

Bank Syariah Indonesia

BUY (unchanged)

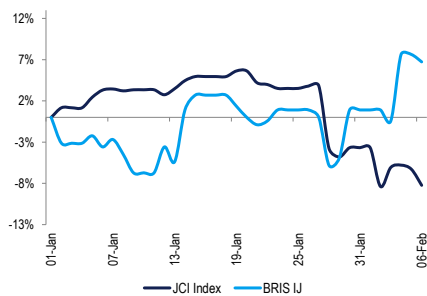
Company Update | Banks | BRIS IJ | 07 February 2026

Stock Data

Target price	Rp2,900
Prior TP	Rp2,700
Current price	Rp2,380
Upside/downside	+21.8%
Shares outstanding (mn)	46,129
Market cap (Rp bn)	109,788
Free float	10%
Avg. 6m daily T/O (Rp bn)	57

Price Performance

	3M	6M	12M
Absolute	-4.4%	-13.1%	-17.4%
Relative to JCI	0.4%	-19.1%	-32.8%
52w low/high (Rp)	2,080 – 3,070		



Major Shareholders

PT Bank Mandiri Tbk	51.5%
PT Bank Negara Indonesia Tbk	23.2%
PT Bank Rakyat Indonesia Tbk	15.4%

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4Q25 results: in-line; robust PPOP supported by strong NII/non-II

- FY25 net profit of Rp7.6tr (+8% yoy/+9% qoq) came in-line. PPOP grew +11% yoy from solid NII/non-II of +10%/+25% yoy.
- NIM fell slightly (-5bp yoy) though CoF has improved on qoq basis. Loan growth was solid (+14% yoy) from rising gold business (+79% yoy).
- LAR rose to 9.2% in 4Q25 vs. 6.8% in 3Q25 amid Sumatra flooding impact. Maintain Buy rating and upgrade our TP to Rp2,900 based on 2.2x P/B.

4Q25 results: in-line from solid NII/non-II

BRIS posted a net profit of Rp7.6tr in FY25 (+8% yoy/+9% qoq in 4Q25), in-line at 101/100% of ours/consensus FY25F. PPOP grew +11% yoy on the back of robust NII (+10% yoy) and non-II (+25% yoy). Opex grew +16% yoy, translating to CIR of 52% (vs. 51% in 3Q25/4Q24). Provisions rose +24% yoy but eased -8% qoq, bringing CoC to 0.8% (+1bp yoy/-2bp qoq), in-line with guidance of <1.0%. BRIS maintain its CoC guidance at <1.0% in FY26F.

Slight dip in NIM though CoF has improved on qoq basis

NIM slipped slightly by -7bp yoy to 5.6% in FY25 (-5bp qoq), in-line with guidance of 5.5–5.9%. This was driven by higher CoF (+9bp yoy) despite rising loan yield (+10bp yoy). However, on qoq basis, CoF has improved by -34bp in 4Q25. LDR stood lower at 84% (vs. 86%/85% in 3Q25/4Q24) as deposit grew at +16% yoy, driven by CASA (+19% yoy, from CA by +27% yoy and SA by +16% yoy) vs. TD of +12% yoy. It guides FY26F NIM at >5.5%.

Gold business continues to drive loan growth

Loan growth was solid at +14% yoy (+6% qoq), in-line with guidance of 14–16%. Expansion was supported by consumer (+16% yoy) and wholesale (+18% yoy). Within consumer, gold business stood out at +79% yoy. It plans to increase the gold business share to 15–20% in the medium term (vs. 7%/5% in FY25/FY24), supported by its accretive yield of 13% (above bank-wide loan yield of 9%) and low CoC. It guides similar loan growth of 14-16% for FY26F.

Notable increase in LAR from flooding impact

LAR rose to 9.2% in 4Q25 (6.8%/7.3% in 3Q25/4Q24), sourced primarily from higher restructured loans within retail and consumer segment amid Sumatra's flooding impact (totalling Rp9.8tn or 3.1%/24% of BRIS total/Aceh portfolio). Concurrently, LAR coverage fell to 37% (vs. 52%/51% in 3Q25/4Q24). However, NPL remained relatively stable at 1.8% (1.8%/1.9% in 3Q25/4Q24).

Maintain Buy from solid loan growth and attractive gold business

We maintain Buy on BRIS and upgrade our FY26-27F EPS by 2-4%, this also resulted in higher TP of Rp2,900 based on 2.2x P/B underpinned by solid gold business and improving CoF. It currently trades at FY26F 1.8x P/B and 12.7x P/E vs. avg. of 2.2x P/B and 15.9x P/E. Risk is worsening asset quality from its Sumatra's restructured portfolio.

Financial summary (Rp bn)	2024A	2025A	2026F	2027F	2028F
Net interest income	17,409	19,040	21,877	24,816	28,399
PPOP	11,172	12,365	14,627	16,619	19,139
Provision charges	(1,894)	(2,357)	(3,171)	(3,354)	(3,840)
Net profit	7,006	7,568	8,649	10,015	11,551
P/BV (x)	2.4	2.1	1.8	1.6	1.4
Dividend yield	0.8%	1.0%	1.0%	1.2%	1.4%
ROAE	16.7%	15.6%	15.5%	15.7%	15.8%
IPS vs. consensus			98%	97%	88%

Source: Company, Indo Premier

Share price closing as of: 06 February 2026

Fig. 1: BRIS 4Q25 results summary

BRIS 4Q25 result (Rp bn)	FY25	FY24	%YoY	4Q25	4Q24	%YoY	3Q25	%QoQ	IPS FY25F	% of IPS	Cons. FY25F	% of Cons.
Interest income	28,178	25,216	12%	7,204	6,802	6%	6,884	5%	29,018	97%		
Interest expense	(9,138)	(7,896)	16%	(2,240)	(2,056)	9%	(2,284)	-2%	(8,868)	103%		
Net interest income	19,040	17,320	10%	4,964	4,746	5%	4,600	8%	20,150	94%		
Non-interest income	6,897	5,515	25%	2,139	1,576	36%	1,817	18%	5,937	116%		
Total income	25,937	22,835	14%	7,103	6,322	12%	6,417	11%	26,087	99%		
Overhead expenses	(13,572)	(11,663)	16%	(3,979)	(3,669)	8%	(3,477)	14%	(13,793)	98%		
PPOP	12,365	11,172	11%	3,124	2,653	18%	2,940	6%	12,294	101%		
Provisions	(2,357)	(1,894)	24%	(484)	(148)	227%	(524)	-8%	(2,357)	100%		
Pre-tax profit	10,008	9,278	8%	2,640	2,505	5%	2,416	9%	9,937	101%	9,850	102%
Tax	(2,440)	(2,272)	7%	(641)	(606)	6%	(588)	9%	(2,423)	101%		
Net income	7,568	7,006	8%	1,999	1,899	5%	1,828	9%	7,514	101%	7,581	100%

Source: Company, Indo Premier

Fig. 2: BRIS 4Q25 balance sheet summary

Balance sheet (Rp bn)	4Q25	4Q24	%YoY	3Q25	%QoQ
Gross loan	318,844	278,481	14%	300,851	6%
Other assets	137,349	130,132	6%	115,717	19%
Total assets	456,193	408,613	12%	416,568	10%
Customer deposits	380,489	327,454	16%	348,380	9%
CASA	234,456	196,870	19%	206,997	13%
CA	71,828	56,336	27%	60,639	18%
SA	162,628	140,534	16%	146,358	11%
TD	146,033	130,584	12%	141,383	3%
Other liabilities	23,751	36,117	-34%	18,344	29%
Total liabilities	404,240	363,571	11%	366,724	10%
Total equity	51,953	43,491	19%	47,823	9%

Source: Company, Indo Premier

Fig. 3: BRIS 4Q25 key ratios

Key ratios	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Financing yield (C)	9.0	9.0	9.0	8.9	9.0	9.1	8.9	9.0	8.9	9.3	9.1	9.1
Cost of fund (C)	2.0	2.0	2.1	2.1	2.6	2.5	2.5	2.5	2.7	2.7	2.7	2.6
NIM (C)	6.0	6.0	5.9	5.8	5.4	5.5	5.6	5.7	5.3	5.7	5.6	5.6
FDR	79	88	88	82	83	86.7	89	85	90	91	86	84
CASA	62	60	60	61	61	62	62	60	61	62	59	62
CoC	1.4	1.6	1.3	1.1	0.9	1.0	1.0	0.8	0.9	1.0	0.9	0.8
NPF gross	2.4	2.3	2.2	2.1	2.0	2.0	2.0	1.9	1.9	1.9	1.8	1.8
NPF coverage	188	189	190	194	197	195	195	195	195	192	191	191
FAR	11.8	11.1	10.6	9.2	8.6	8.4	7.9	7.3	7.2	6.9	6.8	9.2
FAR coverage	38	39	39	44	46	47	49	51	51	52	52	37
CAR	20.4	20.3	20.7	21.0	21.2	21.3	21.3	21.4	21.4	21.4	21.6	22.0
CIR	47	46	48	50	48	48	49	51	49	49	51	52

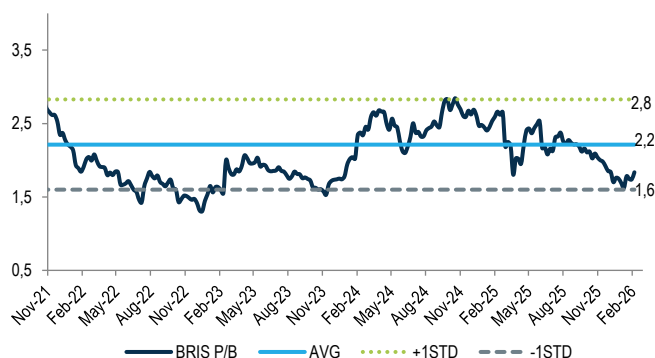
Source: Company, Indo Premier

Fig. 4: Forecast changes summary

Income Statement (Rp bn)	New			Previous			Changes		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Interest income	32,072	36,308	41,144	32,285	36,446	NA	-1%	0%	NA
Interest expense	(10,195)	(11,492)	(12,744)	(9,818)	(11,045)	NA	4%	4%	NA
Net interest income	21,877	24,816	28,399	22,467	25,401	NA	-3%	-2%	NA
<i>% NII growth YoY</i>	<i>14.9%</i>	<i>13.4%</i>	<i>14.4%</i>	<i>11.5%</i>	<i>13.1%</i>	<i>NA</i>	<i>340</i>	<i>37</i>	<i>NA</i>
Non-interest income	8,237	9,218	10,309	6,640	7,414	NA	24%	24%	NA
Total operating income	30,115	34,034	38,709	29,107	32,814	NA	3%	4%	NA
Opex	(15,488)	(17,415)	(19,570)	(15,213)	(17,030)	NA	2%	2%	NA
PPOP	14,627	16,619	19,139	13,893	15,785	NA	5%	5%	NA
<i>% PPOP growth YoY</i>	<i>18.3%</i>	<i>13.6%</i>	<i>15.2%</i>	<i>13.0%</i>	<i>13.6%</i>	<i>NA</i>	<i>529</i>	<i>0</i>	<i>NA</i>
Provisions	(3,171)	(3,354)	(3,840)	(2,687)	(3,070)	NA	18%	9%	NA
Operating profit	11,456	13,265	15,299	11,206	12,714	NA	2%	4%	NA
Non-operating profit	(286)	(332)	(382)	(280)	(318)	NA	2%	4%	NA
Pre-tax profit	11,170	12,934	14,917	10,926	12,396	NA	2%	4%	NA
Income tax	(2,520)	(2,918)	(3,366)	(2,465)	(2,797)	NA	2%	4%	NA
Net profit	8,649	10,015	11,551	8,461	9,599	NA	2%	4%	NA
<i>% Net profit growth YoY</i>	<i>14.3%</i>	<i>15.8%</i>	<i>15.3%</i>	<i>12.8%</i>	<i>13.5%</i>	<i>NA</i>	<i>152</i>	<i>234</i>	<i>NA</i>

Source: Company, Indo Premier

Fig. 5: BRIS' P/BV – now trading at 1.8x FY26F P/BV vs. 3-year average of 2.2x P/BV



Source: Bloomberg, Company, Indo Premier

Fig. 6: BRIS' P/E – now trading at 12.7x FY26F P/E vs. 3-year average of 15.9x P/E



Source: Bloomberg, Company, Indo Premier

Fig. 7: Peer comparison table

Ticker	Closing Price	Target Price	P/BV multiple target (x)	Upside	Recommendation	P/E (x)			P/BV (x)		
						FY25F	FY26F	10Y Avg	FY25F	FY26F	10Y Avg
BBCA	7,675	10,600	4.4	38%	Buy	16.4	15.6	21.0	3.4	3.2	3.8
BBRI	3,780	5,000	2.3	32%	Buy	10.1	9.7	14.4	1.8	1.7	2.3
BMRI	5,050	6,400	1.7	27%	Buy	8.4	7.9	11.4	1.6	1.5	1.6
BBNI	4,530	5,200	1.0	15%	Buy	8.4	7.9	10.2	1.0	0.9	1.1
BBTN	1,280	1,450	0.6	13%	Buy	5.5	5.1	6.8	0.5	0.5	0.8
BRIS*	2,380	2,900	2.2	22%	Buy	14.5	12.7	15.9	2.1	1.8	2.2

Source: Bloomberg, Company, Indo Premier
*4Y avg

Share price closing as of: 06 February 2026

Income Statement (Rp bn)	2024A	2025A	2026F	2027F	2028F
Interest income	25,298	28,178	32,072	36,308	41,144
Interest expense	(7,889)	(9,138)	(10,195)	(11,492)	(12,744)
Net interest income	17,409	19,040	21,877	24,816	28,399
Non-interest income	5,556	6,897	8,237	9,218	10,309
Total operating income	22,966	25,937	30,115	34,034	38,709
Opex	(11,794)	(13,572)	(15,488)	(17,415)	(19,570)
PPOP	11,172	12,365	14,627	16,619	19,139
Provisions	(1,894)	(2,357)	(3,171)	(3,354)	(3,840)
Operating profit	9,278	10,008	11,456	13,265	15,299
Non-operating profit	(228)	(250)	(286)	(332)	(382)
Pre-tax profit	9,050	9,758	11,170	12,934	14,917
Income tax	(2,045)	(2,190)	(2,520)	(2,918)	(3,366)
Minority interest	0	0	0	0	0
Net profit	7,006	7,568	8,649	10,015	11,551

Balance Sheet (Rp bn)	2024A	2025A	2026F	2027F	2028F
Cash + CA with BI	21,919	24,770	26,452	28,447	31,387
Secondary reserves	102,211	110,387	119,218	126,371	132,690
Gross loans	275,359	315,269	359,407	411,521	471,192
Loan provisions	(10,292)	(11,039)	(12,397)	(13,668)	(15,124)
Other assets	19,417	16,805	16,805	16,805	16,805
Total Assets	408,613	456,194	509,487	569,477	636,951
Total deposits	328,316	381,491	427,270	478,542	535,967
Securities and borrowings	8,371	8,371	8,371	8,371	8,371
Other liabilities	26,884	14,378	14,378	14,378	14,378
Total liabilities	363,572	404,241	450,020	501,292	558,717
Shareholders' equity	45,042	51,953	59,467	68,185	78,234
Total liabilities & equity	408,613	456,194	509,487	569,477	636,951

Growth YoY	2024A	2025A	2026F	2027F	2028F
Gross loans	15.6%	14.5%	14.0%	14.5%	14.5%
Total assets	15.6%	11.6%	11.7%	11.8%	11.8%
Total deposits	11.4%	16.2%	12.0%	12.0%	12.0%
Net interest income	7.1%	9.4%	14.9%	13.4%	14.4%
Non-interest income	32.2%	24.1%	19.4%	11.9%	11.8%
Total operating income	22.2%	7.9%	14.5%	15.8%	15.3%
Operating expense	15.1%	15.1%	14.1%	12.4%	12.4%
PPOP	9.4%	10.7%	18.3%	13.6%	15.2%
Net profit	22.8%	8.0%	14.3%	15.8%	15.3%

Key Ratios	2024A	2025A	2026F	2027F	2028F
ROAA	1.8%	1.8%	1.8%	1.9%	1.9%
ROAE	16.7%	15.6%	15.5%	15.7%	15.8%
NIM	5.2%	4.9%	5.0%	5.1%	5.2%
Credit cost	0.7%	0.8%	0.9%	0.9%	0.9%
Cost/income	51.4%	52.3%	51.4%	51.2%	50.6%
LDR	83.9%	82.6%	84.1%	86.0%	87.9%
CAR	21.4%	22.0%	22.0%	22.5%	23.1%
NPL ratio	1.8%	1.8%	1.9%	1.8%	1.8%
Provisions/NPL	208.6%	193.1%	182.7%	179.7%	177.1%

Source: Company, Indo Premier

INVESTMENT RATINGS

- BUY : Expected total return of 10% or more within a 12-month period
- HOLD : Expected total return between -10% and 10% within a 12-month period
- SELL : Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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