



Buy

Price (May 2 nd , 25)	2850
Target Price	3580
Potential Upside	25.61%
Market Cap	129.69 T
Number of Share	45.66 B
52w Lo/Hi	2080 / 3070

Source : IDX | Phintraco Sekuritas Research
| as of May 2nd, 2025

IHSG vs BRIS



Source : IDX

Shareholder	%
Bank Mandiri (Persero) Tbk	51.47
Bank Negara Indonesia (Persero) Tbk	23.24
Bank Rakyat Indonesia (Persero) Tbk	15.38
Public <5%	9.9

Source : Company | as of fin. Statement 3M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	179	203	+13%
2026F	212	240	+13%

Source : *Bloomberg | as of Apr 30th, 2025

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PT Bank Syariah Indonesia Tbk

(BRIS.JK / BRIS.IJ)

Gold Business Boosts BRIS Performance

BRIS booked solid performance, net profit growth of 10.05% YoY to IDR1.9 trillion in 3M25. This was supported by Net Margin Income growth of IDR6.7 trillion (+11.9% YoY) and PPOP of IDR3.1 trillion (+12.01% YoY). With this growth, BRIS continues the double digit annual profit growth trend in the last three years (2022: 41%, 2023: 34%, and 2024: 23%). In terms of financing, BRIS booked a growth of 16.21% YoY to IDR287 trillion, mainly driven by consumer financing (+16.08% YoY), contributing 55% to total financing. This growth was supported by improvements in asset quality, with a decrease in gross NPF to 1.88% from 2.01% in 3M25. Meanwhile, regarding liquidity, the financing-to-deposit ratio (FDR) was 89.87% in 3M25, still within BI's safe limit (78%-92%).

The gold business is a booster for BRIS' performance. BRIS provides a gold transaction platform (buy, sell, and print) through mobile banking with competitive administration fees. Down payment is also adjusted to customer segments (0% for payroll, priority & hajj customers, and 20% for walk-in customers). In addition, as a Sharia bank, BRIS offers gold as an investment for Hajj customers. BRIS' gold business booked significant growth of +82% YoY to IDR14 trillion in 3M25, contributing 5% of total revenue in 3M25 vs. (FY21: 2%). This gold business provides high returns for BRIS with controlled costs (Yield 13.29% vs. CoC 0.02%). In the future, with the Bullion Bank permit obtained by BRIS, it can further increase the contribution of the gold business to BRIS's revenue.

With BRIS' performance in line with our expectations, **we maintain our Buy rating for BRIS with the same projection and fair value as in the previous BRIS company update, which is 3580 with an upside potential of 25.61%.**

PT Bank Syariah Indonesia Tbk							
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate %Run Rate
Financial Statement							
Margin Income	6,033	6,698	11.0%	6,695	6,698	0.0%	15,750 43%
Profit Sharing Expense	(1,927)	(2,318)	20.3%	(2,056)	(2,318)	12.7%	(9,312) 25%
Net Margin Income	4,106	4,380	6.7%	4,639	4,380	-5.6%	6,438 68%
Net Income	1,707	1,879	10.1%	1,896	1,879	-0.9%	7,909 24%
Financial Ratio							
NI	5.4%	5.3%	-0.1%				
ROE	18.3%	17.6%	-0.7%				
Financing Growth	15.9%	16.2%	0.3%				
NPF-Gross	2.0%	1.9%	-0.1%				
FDR	83.1%	89.9%	6.8%				
CAR	21.4%	21.4%	0.0%				

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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