



Buy

Price (Sep 22 nd , 25)	2,610
Target Price	3,580
Potential Upside	37.16%
Market Cap	119.19 T
Number of Share	45.66 B
52w Lo/Hi	2,440 / 2,870

Source : IDX | Phintraco Sekuritas Research
| as of Sep 22nd, 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%	9.91

Source : Company | as of fin. Statement 6M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	179	174	+2.74%
2026F	212	204	+3.73%

Source : *Bloomberg | as of Sep 19th, 2025

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PT Bank Syariah Indonesia Tbk (BRIS.JK / BRIS.IJ)

Shariah Compliant Stock

BRIS Maintains Profit Consistency, Expands Through Bullion Bank

BRIS booked a solid performance by posting a 22.20% YoY net profit growth to IDR 7.39 trillion in 2Q25. This was supported by growth in Net Margin Income to IDR 5.1 trillion (+23.8% YoY) in 2Q25 and PPOP to IDR 3.17 trillion (+12.5% YoY) in 2Q25. With this growth, BRIS continues its trend of double-digit annual profit growth in the last three years (2022: 41%, 2023: 34%, and 2024: 23%). In terms of financing, BRIS booked a 13.93% YoY growth to IDR 293 trillion, primarily driven by consumer financing (+16% YoY), which contributed 55% to total financing. This growth was supported by improvements in asset quality, with a decrease in gross NPF to 1.87% in 6M25 from 1.99% in 6M24. Meanwhile, in terms of liquidity, the Financing to Deposit Ratio (FDR) was at 90.75% in 6M25, up from 86.88% in 6M24.

Bullion Bank increases the contribution of BRIS's gold business. BRIS offers a gold transaction platform (buy, sell, and print) through mobile banking, featuring competitive administration fees. Down payments are 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. Where BRIS's gold business was able to record significant growth of +82% YoY to IDR 16.88 trillion in 6M25 with a contribution of 5% of total revenue in 6M25 vs. (FY21: 2%), this growth is in line with the Bullion Bank license obtained by BRIS in February 2025. This gold business provides high returns for BRIS with controlled costs (Blended Gold Yield 13.18% vs. Blended Gold CoC 0.02%).

With BRIS's 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 was IDR 3,580.**

PT Bank Syariah Indonesia Tbk								
(in Billion IDR)	6M24	6M25	YoY	1Q25	2Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Interest Income	12,082	14,090	16.6%	6,698	7,392	10.4%	15,750	89%
Interest Expense	(3,861)	(4,614)	19.5%	(2,318)	(2,296)	-0.9%	(9,312)	50%
Net Income	3,394	3,741	10.2%	1,879	1,862	-0.9%	7,909	47%
Financial Ratio								
NIM	5.51%	5.73%	0.2%	5.31%	5.73%	0.4%		
ROE	17.88%	17.26%	-0.6%	17.58%	17.26%	-0.3%		
CASA Ratio	62.05%	61.78%	-0.3%	60.96%	61.78%	0.8%		
Loan Growth	15.99%	13.93%	-2.1%	16.90%	13.93%	-3.0%		
NPL-Gross	1.99%	1.87%	-0.1%	1.88%	1.87%	0.0%		
LDR	86.68%	90.75%	4.1%	89.87%	90.75%	0.9%		
CAR	21.33%	21.38%	0.1%	21.39%	21.38%	0.0%		

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy".
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

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