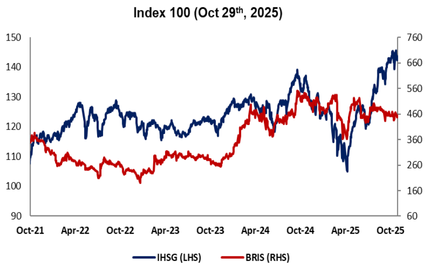
# Buy

| | |
|---|---|
| Price Oct 29th, 25) | 2,600 |
| Target Price | 3,580 |
| Potential Upside | 37.69% |
| Market Cap | 120.56 T |
| Number of Share | 45.66 B |
| 52w Lo/Hi | 2,480 / 2,790 |

*Source : IDX | Phintraco Sekuritas Research | as of Oct 29th, 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 9M25*

EPS Consensus vs Forecast

| | AT | Consensus* | %Diff |
|---|---|---|---|
| 2025F | 171 | 171 | 0% |
| 2026F | 203 | 200 | +1.5% |

*Source : *Bloomberg | as of Oct 29th, 2025*

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

## Shariah Compliant Stock

## BRIS's Profit Growth Moderates, But Supported by Robust Gold Business

**BRIS's net profit grew 9% YoY to IDR 5.57 trillion in 9M25, reaching 70% of our FY25F target (Annualized).** This growth was supported by a 14% YoY growth in margin income to IDR 21 trillion and a 12% YoY growth in Net Margin Income to IDR 14.15 trillion in 9M25. However, this profit growth was lower than the 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 12.65% YoY growth to IDR 300.85 trillion, primarily driven by consumer financing (+15% YoY), which contributed 56% of total financing. This growth was supported by improvements in asset quality, with gross NPF decreasing to 1.84% in 9M25 from 1.97% in 9M24. Meanwhile, regarding liquidity, the Financing to Deposit Ratio (FDR) improve from 88.59 in 9M24 to 86.29% in 9M25, still within BI's safe limits (78%-92%).

**Bullion Bank increases the contribution of BRIS's gold business.** BRIS provides a gold transaction platform (buy, sell, and print) via mobile banking, with competitive administrative 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 book significant growth, the number of customers increased by 824 thousand, and revenue from the gold business grew 73% YoY to IDR 18.8 trillion in 9M25, with a contribution of 6% of total revenue in 9M25 vs. (FY21: 2%). This growth aligns with the Bullion Bank license that BRIS obtained in February 2025. This gold business provides high returns for BRIS with controlled costs (Gold Yield 12.99% vs. Gold CoC 0.02%).

**With BRIS's performance in line with our expectations, we maintain our Buy rating for BRIS with the same projections and fair value as in the previous BRIS company update, namely IDR 3,580/share.**

PT Bank Syariah Indonesia Tbk

| (in Billion IDR) | 9M24 | 9M25 | YoY | 2Q25 | 3Q25 | QoQ | Phintas Estimate | %Run Rate |
|---|---|---|---|---|---|---|---|---|
| **Financial Statement** | | | | | | | | |
| Margin Income | 18,468 | 21,044 | 14.0% | 7,392 | 6,884 | -6.9% | 15,750 | 134% |
| Profit Sharing Expense | (5,836) | (6,897) | 18.2% | (2,296) | (2,284) | -0.5% | (9,312) | 74% |
| Net Income | 5,107 | 5,569 | 9.0% | 1,862 | 1,828 | -1.8% | 7,909 | 70% |
| **Financial Ratio** | | | | | | | | |
| NIM | 5.55% | 5.64% | 0.1% | 5.73% | 5.64% | | | |
| ROE | 17.59% | 16.85% | -0.7% | 17.26% | 16.85% | | | |
| CASA Ratio | 61.69% | 59.42% | -2.3% | 61.78% | 59.42% | | | |
| Financing Growth | 15.30% | 12.65% | -2.7% | 13.93% | 12.65% | | | |
| NPF-Gross | 1.97% | 1.84% | -0.1% | 1.87% | 1.84% | | | |
| FDR | 88.59% | 86.29% | -2.3% | 90.75% | 86.29% | | | |
| CAR | 21.38% | 21.59% | 0.2% | 21.38% | 21.59% | | | |

Source : Company | Phintraco Sekuritas Research

# PHINTRACO SEKURITAS

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” |

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**