



Miftahul Khaer

Equity Research

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Stock Rate

Industry

Overweight

Neutral

Fair Value vs. Last Price

IDR 2,930
18.15%

Stock Data

Ticker Code

BRIS

Sub Sector

Banks

Sector

Financial

Market Cap (IDR.Tn)

115.74

Shares Issued (Bn)

46.13

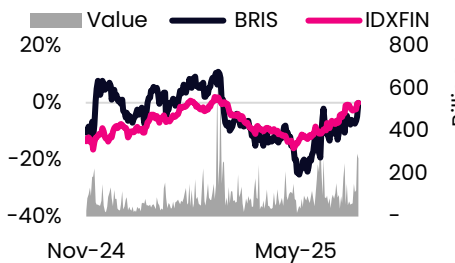
AVG 3M Turnover (IDR Bn)

73.58

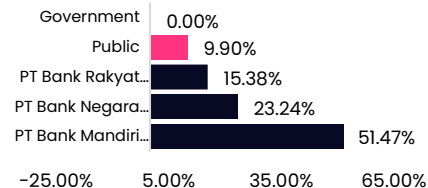
Price (IDR)



Price Performance, 1Y (%) Turnover (Bn)



Shareholders Composition



ESG Rating

Environmental

7

Social

18

Governance

19

Source: Bloomberg

PT. Bank Syariah Indonesia Tbk (BRIS)

Solid Earnings Growth with Strong Upside Potential

In FY2024, BSI recorded total revenue of IDR 21.772 trillion (+13.1% YoY), with interest income reaching IDR 25.298 trillion (+13.7% YoY). Interest expenses rose to IDR 7.889 trillion (+31.6% YoY), resulting in a net interest income of IDR 17.409 trillion (+7.1% YoY).

Pre-tax profit stood at IDR 9.285 trillion (+22.3% YoY), with tax expenses amounting to IDR 2.277 trillion (+20.7% YoY). Consequently, BSI's net profit reached IDR 7.006 trillion (+22.8% YoY). EPS (Earnings per Share) increased to 151.87 from 123.64 in FY2023.

On the balance sheet, net loans grew to IDR 265.067 trillion (+16.0% YoY), while total assets expanded to IDR 408.613 trillion (+15.6% YoY). Total liabilities increased to IDR 363.572 trillion (+15.5% YoY), and equity grew by 16.3% YoY to IDR 45.042 trillion.

Key financial ratios indicate a slight decline in Net Interest Margin (NIM) to 5.00% (vs. 5.55% FY23). Meanwhile, the Capital Adequacy Ratio (CAR) improved to 21.04% (vs. 20.29% FY23), and the CASA Ratio remained strong at 60.57%.

Key Takeaways:

- **Earnings Growth:** Net profit surged 20.28% YoY, reaching IDR 7,0T, reinforcing BRIS as a top 10 bank in Indonesia.
- **NIM & Profitability:** NIM declined to 5.00% (vs. 5.55% FY23) due to higher funding costs, but remains competitive. ROE at 15.60%, projected at 13.20% FY25F.
- **Islamic Financial Assets:** Projected to grow within the range of IDR 3,157.9 trillion – IDR 3,430.9 trillion in 2025
- **Islamic Financing:** Expected to increase by 12.4% YoY, reaching IDR 713 trillion in 2025
- **Hajj Savings Growth:** Recorded an impressive 1,315% surge.

Recommendation "Overweight"

We initiated research coverage with a rating for Fair value. We value BRIS with blended method of DDM (40%), PBV (30%) and PE (30%) arriving at Rp 2,930/share or +18.15% upside potentials. The company made a profit in 2024 and paid a dividend of 12.21%. It is expected to make another dividend payment and yield 1% in dividends. *However, the stock is still exposed to key risks, including credit risk, liquidity risk, operational risk, and government policy*

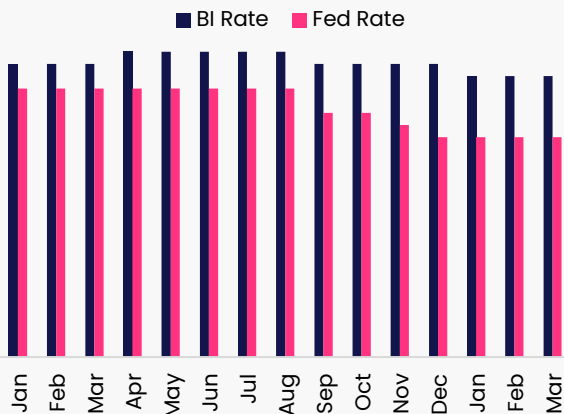
Financial Highlight

Year end Dec (IDR Bn)	2022	2023	2024	2025F	2026F	2027F
Operating Income	18,285	19,250	21,772	23,026	24,569	28,523
PPOP	5,648	7,591	9,278	9,812	10,593	12,440
Profit Before Tax	5,656	7,589	9,285	9,815	10,596	12,443
Net Income	4,260	5,704	7,006	7,375	7,963	9,352
EPS (IDR Full)	92	124	152	160	173	203
DPS (IDR Full)	9	19		20	21	25
BVPS (IDR Full)	726	840	976	1,212	1,364	1,542
Dividend Yield (%)	0.7%	1.1%	0.0%	0.8%	0.8%	1.0%
ROE (%)	13%	15%	16%	13%	13%	13%
PBV (x)	1.78x	2.07x	2.80x	2.13x	1.89x	1.67x
PER (x)	13.97x	14.07x	17.98x	16.14x	14.95x	12.73x

Source: Company and KSI Research

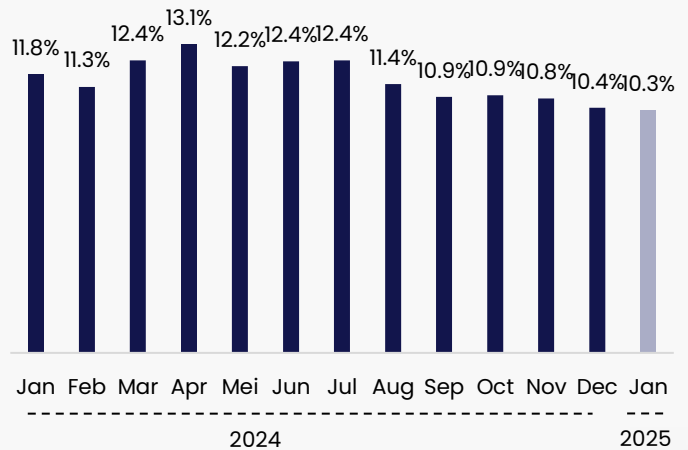
Outlook Industry

Interest Rate Level



Source: Company and KSI Research

IND loan Growth YoY



Source: Company and KSI Research

BI keeps rates steady, focuses on stabilizing the rupiah

In 2024, Indonesia's interest rate trend experienced a notable shift. Bank Indonesia (BI) unexpectedly cut its benchmark rate by 25 basis points to 6.00% in September 2024, despite a weakening rupiah. This move was aimed at supporting economic growth, which had begun to show signs of deceleration.

During its February 2025 policy meeting, BI maintained the benchmark rate at 5.75%, in line with market expectations. This decision reflects the central bank's strategy to keep inflation within the target range of 2.5±1%, while stabilizing the rupiah amid global uncertainties. Looking ahead, BI is expected to gradually reduce interest rates throughout 2025. Several economists forecast a 25-basis point cut, which would bring the policy rate down to 5.5%. Furthermore, long-term projections indicate that the benchmark rate could reach 4.5% by 2026.

BI's rate policy continues to be shaped by several key factors, including exchange rate stability, controlled inflation, and global monetary conditions—particularly the policy trajectory of the U.S. Federal Reserve. The central bank is expected to maintain a cautious stance in adjusting rates to safeguard macroeconomic stability and attract foreign capital inflows.

Credit Growth recorded a contraction in January of 10.27% (Vs Dec-24 10.39%)

In January 2025, Indonesia's banking credit growth moderated to 10.27% YoY, slightly lower than the 10.39% recorded in December 2024. This marks the slowest pace since November 2023, amid softening household consumption.

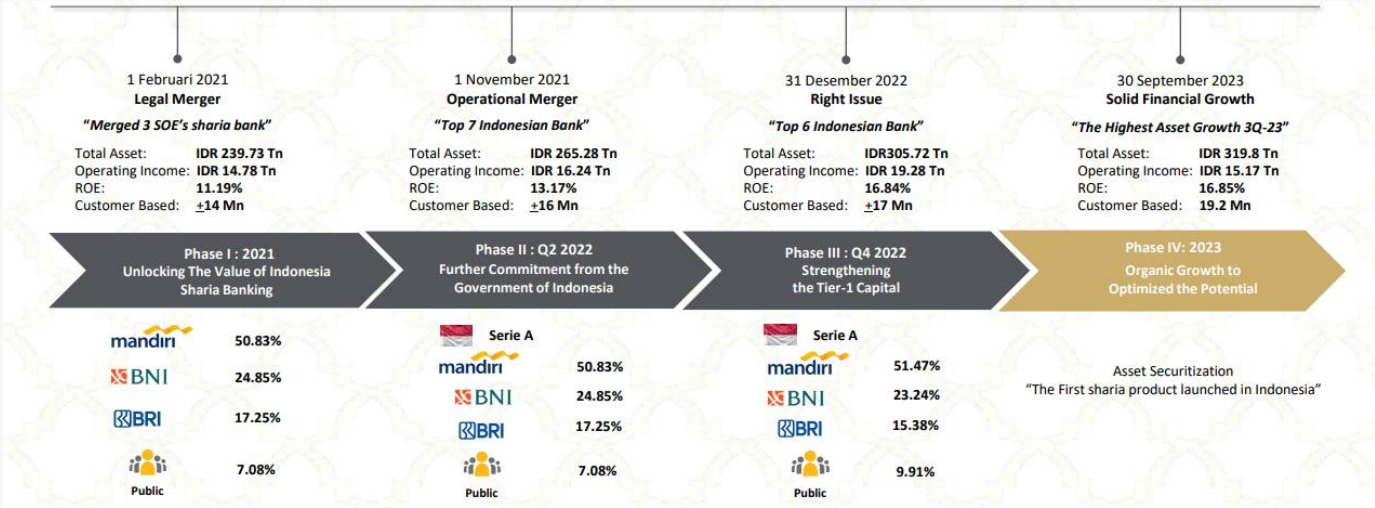
The growth was primarily driven by investment and consumer loans, which grew by 13.22% and 10.37% YoY, respectively. Meanwhile, working capital loans expanded at a slower pace of 8.4%, underperforming the industry average.

Bank Indonesia remains optimistic, projecting credit growth in the range of 11%–13% for both 2025 and 2026. On the other hand, the Financial Services Authority (OJK) estimates a slightly more conservative growth range of 9%–11% for 2025.

These projections highlight a generally positive outlook for the banking sector, supported by stable macroeconomic conditions and gradual policy easing, albeit with caution due to subdued household demand and external headwinds.

Profile

Overview of BRIS' Journey After Merger



Source: Company

PT Bank Syariah Indonesia Tbk (BRIS) is the largest Islamic bank in Indonesia, formed through the merger of three state-owned Islamic banks in 2021. The bank is headquartered in Jakarta and operates under the supervision of the Financial Services Authority (OJK). BRIS is also a member of the Indonesia Deposit Insurance Corporation (LPS), ensuring customer funds in accordance with applicable regulations.

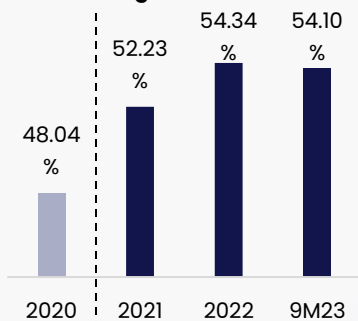
Main Focus:

- **Digital Islamic Banking:** BSI prioritizes digital banking services based on Sharia principles to provide broader financial access through the BSI Mobile application.
- **Financial Inclusion:** Committed to enhancing financial literacy and access for communities underserved by conventional banking services.
- **Retail and SME Financing:** Offers a variety of Sharia based financing products for individuals, micro, small, and medium enterprises (MSMEs), as well as the halal industry sector.

Products and Services:

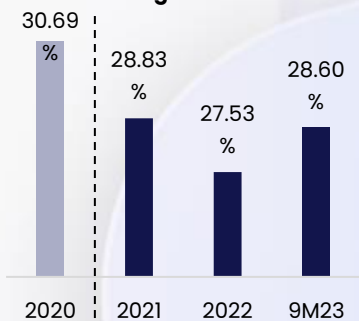
- **Islamic Savings:** Various types of savings accounts with competitive profit-sharing principles.
- **Islamic Deposits:** Term investment products using the Nisbah (profit-sharing) system based on Sharia contracts.
- **Islamic Financing:** Financing products such as Islamic Home Loans (KPR Syariah), Vehicle Loans, Business Capital Loans, and more, based on Murabaha, ijarah, or musyarakah contracts.
- **Islamic Investments:** Various investment products such as sukuk, Sharia mutual funds, and gold.
- **Digital Banking:** The BSI Mobile application provides easy access to various Islamic banking services, including transfers, payments, investments, as well as zakat and waqf transactions.

Consumer Segment Contribution



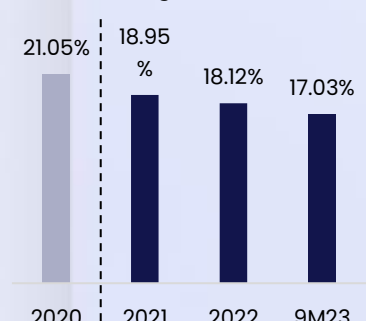
Source: Company and KSI Research

Wholesale Segment Contribution



Source: Company and KSI Research

SME Micro Segment Contribution



Source: Company and KSI Research

Key Features:

- **BSI Mobile:** A flagship product providing quick and easy access to Islamic banking services, including financing and digital transactions.
- **BSI Net Banking:** A user-friendly digital banking application offering a comprehensive range of Sharia-based financial services.
- **Financial Education Initiatives:** The bank is committed to enhancing financial literacy and inclusion based on Sharia principles in Indonesia.

BRIS's Swot Analysis

Strengths

- Market leader in Indonesia's Islamic banking sector
- Strong support from the government and state-owned enterprises (SOEs)
- Extensive network and large customer base
- Sharia-based product innovation, such as Bullion Bank
- Digital transformation that enhances efficiency

Weaknesses

- Dependence on government regulations
- Competition with conventional banks that have larger capital
- Still in the development stage of global brand awareness
- The level of Islamic financial literacy still needs improvement

Opportunities

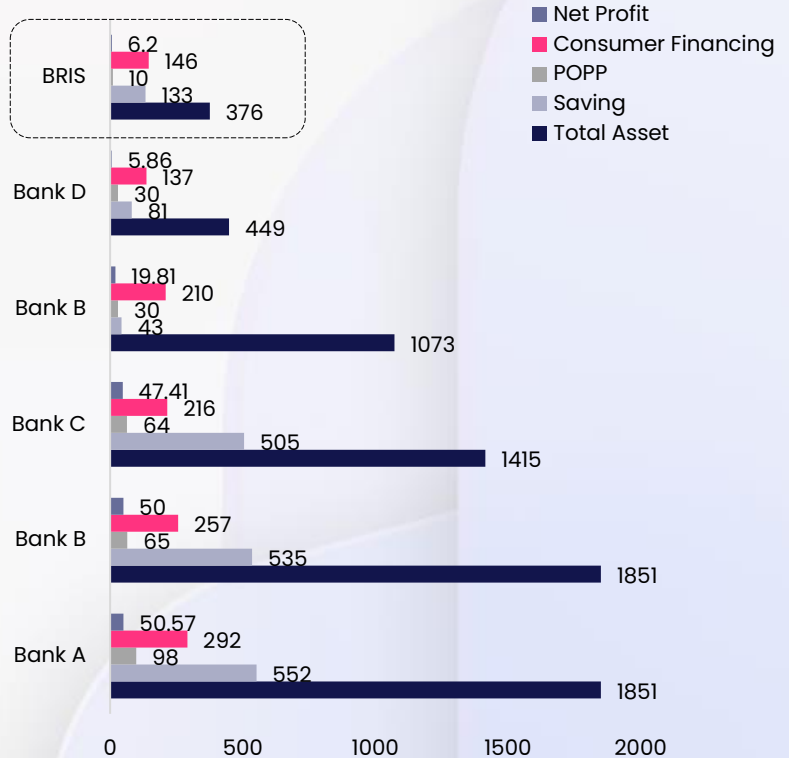
- Growth of the Islamic economy and global halal industry
- Increasing public preference for Islamic banking
- Digitalization of services that expand market access
- Potential expansion into international markets

Threats

- Global economic uncertainty that may affect financial stability
- Competition with global Islamic banks and fintech companies
- Regulatory changes that may impact business models
- Cybersecurity risks in the digitalization of banking services

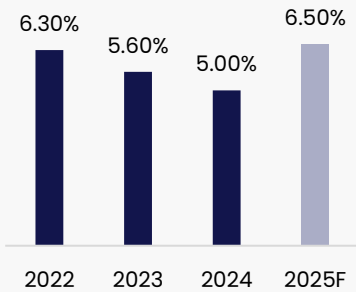
Source: Company and KSI Research

BRIS's Banking Positions



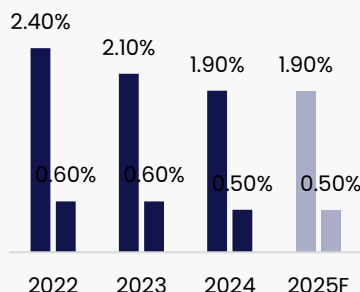
Source: Company and KSI Research

NI change to Increase



Source: Company and KSI Research

NPL Ratio Still Good Level



Source: Company and KSI Research

FDR vs CAR



Source: Company and KSI Research

Key Ratios

Positive Trend in Net Interest Margin (NIM)

In FY24, PT Bank Syariah Indonesia Tbk (BRIS) recorded a Net Interest Margin (NIM) of 5.00%, a decline from 5.55% in FY23. Despite the decrease, BRIS's NIM remains at a competitive level within the Islamic banking industry, reflecting efficiency in cost management and margin-based income optimization. We anticipate BRIS can regain a NIM level of 6.50% in FY25F. This decline may be attributed to a 31.6% y/y increase in interest expenses, reaching IDR 7.889 trillion, in line with significant growth in third-party funds (DPK). Going forward, BRIS is projected to enhance NIM through optimizing its Murabaha based financing portfolio and accelerating digitalization efforts to improve cost efficiency.

Asset Quality Maintained, NPL Remains Low

BSI successfully maintained asset quality with a Nonperforming Financing (NPF) ratio of 1.90% in 2024, down from 2.08% in 2023. Along with the improvement in gross NPF, net NPF also improved to 0.50% (vs. 0.55% in FY23). A strong risk mitigation-based financing strategy and strict credit quality monitoring were key factors in this achievement.

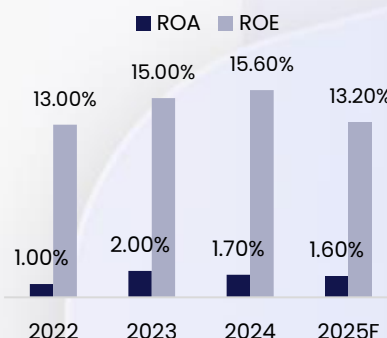
Managed Liquidity, Stable FDR and CAR

The Financing to Deposit Ratio (FDR) increased significantly to 83.90% in 2024 and is projected to rise to 87.90% in 2025F. Meanwhile, the Capital Adequacy Ratio (CAR) remained stable above 60.12%, reflecting strong capital resilience. This indicates that BSI has the flexibility to distribute financing while maintaining a balance between liquidity and sustainable growth.

Operational Efficiency Enhancing ROA & ROE

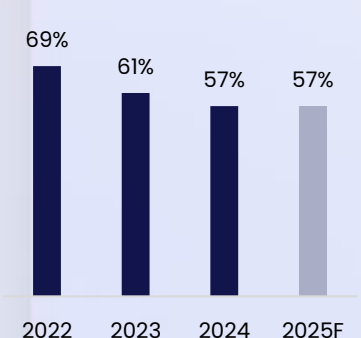
BSI continues to improve operational efficiency, with the Operating Expenses to Operating Income (BOPO) ratio declining from 69% in 2022 to 57% in 2024 and expected to remain stable in 2025F. This efficiency has contributed to an increase in Return on Equity (ROE), projected at 13.20% in 2025F (vs. 15.60% in 2024). Meanwhile, Return on Assets (ROA) remains steady at 1.60%, reflecting stable profitability in line with sustainable business growth.

ROA vs ROE



Source: Company and KSI Research

BOPO Still in Efficient Level



Source: Company and KSI Research

Financial Exhibits

Result 9M2024

IDR Bn	FY23	FY24	yoy	Quarters					KSI Forecast		
				4Q23	3Q24	4Q24	qoq	yoy	2025F	2026F	2027F
Nim (%)	5.55%	5.00%		5.30%	5.20%	5.40%			6.53%	5.92%	6.07%
FDR (%)	80.84%	83.92%		80.84%	87.51%	83.92%			87.94%	91.26%	95.01%
NPF (%)	2.08%	1.90%		2.08%	2.00%	1.90%			1.94%	1.83%	1.80%
CAR (%)	20.29%	21.04%		17.06%	20.83%	21.83%			21.40%	21.80%	22.70%
CASA (%)	60.57%	60.12%		60.57%	61.69%	60.12%			61.03%	60.86%	60.94%
Revenue	19,250	21,772	13.1%	4,849	5,482	6,012	9.7%	24.0%	23,026	24,569	28,523
Total Interest Income	22,252	25,298	13.7%	5,754	6,325	6,831	8.0%	18.7%	28,168	29,825	34,646
Total Interest Expense	5,993	7,889	31.6%	1,696	1,975	2,053	3.9%	21.0%	8,599	8,886	9,934
Net Interest Income	16,259	17,409	7.1%	4,058	4,377	4,778	9.2%	17.7%	19,569	20,940	24,712
Operating profit	7,591	9,278	22.2%	2,008	2,270	2,506	10.4%	24.8%	9,812	10,593	12,440
Income before tax	7,589	9,285	22.3%	1,999	2,268	2,519	11.1%	26.0%	9,815	10,596	12,443
Tax expenses	1,886	2,277	20.7%	496	556	621	11.7%	25.2%	2,438	2,632	3,091
Net income	5,704	7,006	22.8%	1,504	1,713	1,899	10.9%	26.3%	7,375	7,963	9,352
EPS (Full IDR)	123.64	151.87	22.8%	32.59	37.13	41.16	10.9%	26.3%	159.88	172.62	202.72
Net Loans	228,438	265,067	16.0%	228,438	253,968	265,067	4.4%	16.0%	309,997	360,099	419,127
Assets	353,624	408,613	15.6%	353,624	370,722	408,613	10.2%	15.6%	456,323	520,542	599,828
Demand Deposits	53,265	56,383	5.9%	43,265	55,380	56,383	1.8%	30.3%	65,799	75,035	84,186
Interest Bearing Deposits	241,291	271,750	12.6%	241,291	246,199	271,750	10.4%	12.6%	301,745	336,356	375,744
<i>Saving Deposits</i>	125,307	41,071	12.6%	125,307	130,715	141,071	7.9%	12.6%	158,513	175,326	196,100
<i>Time Deposits</i>	115,985	130,679	12.7%	115,985	115,484	130,679	13.2%	12.7%	143,232	161,029	179,644
Total Deposits	294,556	328,133	11.4%	194,556	301,888	328,133	8.7%	68.7%	367,544	411,390	459,931
Total Liabilities	314,885	363,572	15.5%	314,885	327,232	363,572	11.1%	15.5%	410,570	458,245	513,769
Total Equity	38,739	45,042	16.3%	38,739	43,491	45,042	3.6%	16.3%	55,907	62,899	71,110
BVPS (Full IDR)	840	976	16.3%	840	943	976	3.6%	16.3%	1,212	1,364	1,542

Source: Company and KSI Research

Valuation for BRIS

We calculate the valuation of PT Bank Syariah Indonesia Tbk (BRIS) with a target price of IDR 2,930 per share (based on valuation method b with DDM & PBV, which reflects a PER of 16.45x in 2025F and a PER of 15.24x in 2026F. Meanwhile, in terms of PBV, the stock reflects a PBV of 2.13x at 2025F and 1.89x at 2026F. The last price (2,480) was trading at a PE of 16.4x and PBV of 2.55x, still below the 3y avg PE & PBV (at PE 18.52x & PBV 2.59x).

	2024	2025F	2026F	2027F	2028F	2029F
Dividend Per Share (Rp)	-	19.52	21.08	24.75	28.82	33.67
Perpetuity value (Rp)						984
Discount rate	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
Year	1	2	3	4	5	6
Discount factor	0.86	0.75	0.64	0.56	0.48	0.41
PV of Dividend & Terminal Value, Rp	-	15	14	14	14	421

Multiple Valuation	Base Amount	Target Multiple	Value	Weight (%)	The Value of the firm
DDM	21,996	1.5	32,995	40%	13,198
PBV	55,907	3.8	212,448	30%	63,734
PE	7,375	26.3	193,964	30%	58,189
Total Value (Bn)					135,121
Share (Bn)					46
Target Price (IDR)					2,930
Current Price					2,480
Potential Upside (%)					18.15%

Historical PE – 3Y

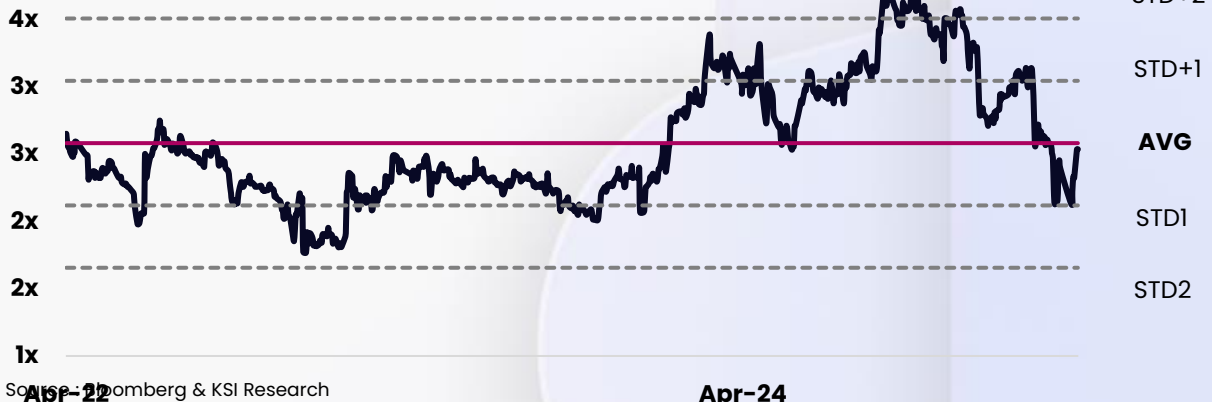
28x



Source: Company and KSI Research

Historical PBV – 5Y

4x



Financial Highlight (IDR Bn)

Income Statement	2022	2023	2024	2025F	2026F	2027F
Revenue	18,285	19,250	21,772	23,026	24,569	28,523
Total Interest Income	19,623	22,252	25,298	28,168	29,825	34,646
Total Interest Expense	4,032	5,993	7,889	8,599	8,886	9,934
Net Interest Income	15,591	16,259	17,409	19,569	20,940	24,712
Operating Expense	12,629	11,661	12,487	13,211	13,974	16,080
Operating profit	5,648	7,591	9,278	9,812	10,593	12,440
Income before tax	5,656	7,589	9,285	9,815	10,596	12,443
Tax expenses	1,396	1,886	2,277	2,438	2,632	3,091
Net income	4,260	5,704	7,006	7,375	7,963	9,352
EPS (Full IDR)	92.35	123.64	151.87	159.88	172.62	202.72
Balance Sheet	2022	2023	2024	2025F	2026F	2027F
Cash & Cash Equivalents	36,730	37,697	58,047	57,345	64,551	75,811
Interbanking Assets	2,476	2,304	3,866	3,905	3,944	3,983
ST And LT Investments	57,841	71,169	62,217	65,327	68,594	72,023
Net Loans	197,022	228,438	265,067	309,997	360,099	419,127
Net Fixed Assets	5,655	5,353	7,724	8,169	8,716	10,119
Total Intangible Assets		1,128	2,102	1,786	1,906	2,213
Other Assets	4,329	5,870	7,534	9,794	12,732	16,552
Total Assets	305,727	353,624	408,613	456,323	520,542	599,828
Demand Deposits	44,553	53,265	56,383	65,799	75,035	84,186
Interest Bearing Deposits	217,872	241,291	271,750	301,745	336,356	375,744
Saving Deposits	117,112	125,307	141,071	158,513	175,326	196,100
Time Deposits	100,760	115,985	130,679	143,232	161,029	179,644
Total Deposits	262,425	294,556	328,133	367,544	411,390	459,931
ST Borrowings & Repos	4,372	2,604	25,281	26,737	28,530	33,120
LT Debt	166	260	1,688	1,457	1,640	1,854
Other Liabilities	5,259	17,465	8,470	14,831	16,686	18,864
Total Liabilities	272,222	314,885	363,572	410,570	458,245	513,769
Share Capital & APIC	19,136	19,136	19,136	19,136	19,136	19,136
Common Stock	23,065	23,065	23,065	23,065	23,065	23,065
Additional Paid in Capital	(3,929)	(3,929)	(3,929)	(3,929)	(3,929)	(3,929)
Retained Earnings	13,712	18,911	25,062	31,536	38,527	46,737
Equity before Minority Interest	33,506	38,739	45,042	55,907	62,899	71,110
Total Equity	33,506	38,739	45,042	55,907	62,899	71,110
Total Liabilities & Equity	305,727	353,624	408,614	466,477	521,145	584,879
BVPS (Full IDR)	726	840	976	1,212	1,364	1,542
Key Ratios	2022	2023	2024	2025F	2026F	2027F
Revenue growth (%)	11%	5%	13%	6%	7%	16%
Operating profit growth (%)	41%	34%	22%	6%	8%	17%
Income bfr tax growth (%)	39%	34%	22%	6%	8%	17%
Net income growth (%)	41%	34%	21%	5%	8%	17%
Asset growth (%)	15%	16%	16%	12%	14%	15%
Equity growth (%)	34%	16%	16%	24%	13%	13%
NIM	6.3%	5.6%	5.0%	6.5%	5.9%	6.1%
BOPO	69%	61%	57%	57%	57%	56%
NPF (Gross)	2.42%	2.08%	1.90%	1.94%	1.83%	1.80%
NPF (Net)	0.57%	0.55%	0.50%	0.52%	0.49%	0.51%
Loan to Asset Ratio	67%	67%	67%	71%	72%	73%
CASA (%)	62%	60.6%	60%	61%	61%	61%
FAR (%)	67%	67%	67%	71%	72%	73%
FDR	79%	81%	84%	88%	91%	95%
CIR	21%	27%	31%	31%	30%	29%
ROA	1%	2%	1.7%	1.6%	1.5%	1.6%
ROE	13%	15%	15.6%	13.2%	12.7%	13.2%

Source: Company and KSI Research

Board of Commissioners



Muliaman Dharmansyah Hadad

Muliaman Dharmansyah Hadad Komisaris Utama merangkap Komisaris Independen Warga Negara Indonesia, lahir di Bekasi tahun 1960

Riwayat Pendidikan:

- Doctor of Philosophy, Monash University
- S2 Master of Public Administration, Harvard University
- S1 Sarjana Ekonomi, Studi Pembangunan Universitas Indonesia



Adiwirman Azwar Karim

Adiwirman Azwar Karim Wakil Komisaris Utama/Komisaris Independen Warga Negara Indonesia, Lahir di Jakarta tahun 1963.

Riwayat Pendidikan:

Master dari Boston University Amerika Bidang Ekonomi dan Kebijakan Ekonomi
Master dari European University, Belgium Bidang Administrasi Bisnis
Insinyur, Agricultural Economics, Institut Pertanian Bogor, Indonesia



Komaruddin Hidayat

Komaruddin Hidayat Komisaris Independen Warga Negara Indonesia, Lahir di Magelang tahun 1953.

Riwayat Pendidikan:

- Doktor di Middle East Technical University, Ankara Turki bidang Filsafat tahun 1990
- Magister di Middle East Technical University, Ankara Turki bidang Filsafat tahun 1986
- Sarjana di IAIN Jakarta bidang Fakultas Ushuluddin tahun 1981



Suyanto

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