PT Bank Syariah Indonesia (Persero) Tbk (BRIS IJ)

2Q26 Results Flash · Bank Only · 24 August 2026

aldiracita SEKURITAS INDONESIA

BRIS — 2Q26 Results SLIGHT MISS, as lower provisions carry earnings and revenue lags pace

2Q26 (Bank Only): Net Profit IDR 2.0Tn (-11% QoQ, +5.0% YoY) | PPOP IDR 3.0Tn (-14% QoQ, -4.6% YoY) | Net Financing Income IDR 4.7Tn (-4.9% QoQ, -7.4% YoY) | Net Financing Margin 5.3% ann. | Credit Cost 0.5% ann. | NPF Gross 1.8%

Net Profit (2Q26)	PPOP (2Q26)	Net Financing Income (2Q26)	Total Financing (eop, Jun-26)
IDR 2.0Tn	IDR 3.0Tn	IDR 4.7Tn	IDR 340Tn
-11% QoQ | +5.0% YoY	-14% QoQ | -4.6% YoY	-4.9% QoQ | -7.4% YoY	+3.5% QoQ | +16% YoY

KEY TAKEAWAYS

- **2Q26 net profit of IDR 2.0Tn rose 5.0% YoY but fell 11% QoQ, and lower provisions did all the work.** Provisions fell 36% YoY to IDR 0.4Tn, and that is an accounting effect as much as a credit one. BRIS charged the IDR 3.9Tn PSAK 413 top-up to loss allowances against opening retained earnings in January, not the income statement, so the reserve was built once and the charge collapsed afterwards. Segment cost of credit has turned negative in micro at -0.39% and KUR at -0.86%, releases rather than charges. 1H26 net profit was IDR 4.2Tn, up 11.1% YoY.
- **NPF gross held at 1.80%, but financing at risk (FAR) tells a different story underneath.** Bankwide FAR rose to 8.03% from 6.94% and the mix moved sharply: retail FAR nearly doubled to 13.71% from 7.53%, with micro at 17.20% from 6.88% and KUR at 17.05% from 5.88%, while wholesale improved to 8.29% from 12.90%. Coverage of 245.3% is far above last year's 191.5% but already below the 254.0% reported at 1Q26, as the book grows into a one-off reserve.
- **2Q26 PPOP fell 4.6% YoY on revenue up 5.6%, and 1H26 net imbalan of 5.42% is below the bank's own 5.50% floor.** Both read worse than they are. Lease and depreciation costs rose 48.3% YoY to IDR 1.7Tn as the core-banking build completed, and on the bank's own numbers CIR excluding depreciation improved to 42.95% from 43.41%. On the margin, gold pawning is 4.0% of financing but earns its fee in non-financing income, so it dilutes the margin denominator while lifting fees 38.1% YoY. Financing grew 16.0% to IDR 340Tn, though gold and corporate supplied 57% of that against mortgage at 3.8%.
- **At 1.6x P/BV on 21 August, below its five-year -1SD of 2.0x against a mean of 2.5x, the market is discounting a return the bank is currently earning.** BRIS reported a Tier-1 RoAE of 18.1% for 1H26, up from 17.3%, but the gain is capital-led rather than earnings-led: equity fell 1.8% since December as the PSAK 413 charge and the FY25 dividend together absorbed more than the half-year's profit, and CAR eased to 20.41% from 21.38%. **Key watch: whether the margin recovers above 5.50% in 3Q26, and how BRIS lifts a free float of about 10% to the 12.5% the exchange requires by March 2027.**

BALANCE SHEET · IDR Tn, Bank Only · End of Period

(IDR Tn)	Jun-25	Mar-26	Jun-26	QoQ %	YoY %
Total Financing	**293.2**	**328.5**	**340.1**	**+3.5%**	**+16%**
Securities Portfolio	60.1	58.9	61.3	+4.0%	+1.9%
Placement with BI	27.7	47.6	37.9	-20%	+36%
Placement with Other Banks	4.9	5.1	6.5	+29%	+34%
Total Earning Assets	**385.9**	**440.1**	**445.7**	**+1.3%**	**+15%**
Current Account	58.2	71.8	65.5	-8.7%	+12%
Saving Account	141.7	164.9	173.3	+5.1%	+22%
CASA	**200.0**	**236.7**	**238.8**	**+0.9%**	**+19%**
Time Deposits	123.5	140.6	155.1	+10%	+26%
Total Deposits	**323.5**	**377.3**	**393.9**	**+4.4%**	**+22%**
Total Equity	**47.8**	**50.8**	**51.0**	**+0.5%**	**+6.7%**

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INCOME STATEMENT · IDR Tn, Bank Only · Quarterly Derived

(IDR Tn)	2Q25	1Q26	2Q26	QoQ %	YoY %	1H25	1H26	YTD YoY
Gross Financing Income	**7.4**	**7.0**	**7.0**	**-0.6%**	**-5.7%**	**14.1**	**14.0**	**-0.8%**
Third Party Share on Return	2.3	2.1	2.3	+9.6%	-1.8%	4.6	4.3	-6.6%
Net Financing Income	**5.1**	**5.0**	**4.7**	**-4.9%**	**-7.4%**	**9.5**	**9.7**	**+2.0%**
Non-Financing Income	1.2	2.1	2.0	-6.2%	+59%	2.9	4.1	+38%
— Fee Income	0.7	1.5	1.5	-3.8%	+109%	1.9	3.0	+55%
— Trading & Market Inc.	0.2	0.4	0.3	-24%	+32%	0.5	0.7	+42%
— Other Operating Inc.	0.3	0.2	0.2	+9.7%	-31%	0.6	0.4	-24%
Total Revenue	**6.3**	**7.1**	**6.7**	**-5.3%**	**+5.6%**	**12.5**	**13.8**	**+11%**
Operating Expenses	3.2	3.6	3.7	+3.0%	+16%	6.2	7.3	+18%
— Personnel Expense	1.2	1.4	1.4	+0.8%	+15%	2.5	2.8	+15%
— G&A and Others	1.9	2.2	2.3	+4.5%	+17%	3.7	4.4	+19%
PPOP	**3.2**	**3.5**	**3.0**	**-14%**	**-4.6%**	**6.3**	**6.5**	**+3.6%**
Provision for Impairment Losses	0.7	0.6	0.4	-26%	-36%	1.3	1.0	-22%
Operating Profit	**2.5**	**2.9**	**2.6**	**-11%**	**+4.5%**	**5.0**	**5.5**	**+11%**
Pre-tax Profit	**2.5**	**2.9**	**2.6**	**-11%**	**+4.5%**	**5.0**	**5.5**	**+11%**
Zakat & Income Tax	0.6	0.7	0.6	-12%	+2.9%	1.2	1.3	+9.3%
Net Profit	**1.9**	**2.2**	**2.0**	**-11%**	**+5.0%**	**3.7**	**4.2**	**+11%**

Basis note: BRIS adopted PSAK 413 (Impairment) early, from 1 January 2026. The transition raised loss allowances by IDR 3.9Tn and reduced opening retained earnings by IDR 3.0Tn after deferred tax; it did not pass through the income statement, and the 2025 comparatives are not restated. Provision expense and equity for 2026 therefore sit on a different basis from 2025.

KEY RATIOS · Quarterly & YTD Annualised · Company-disclosed unless noted

Metric	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Net Financing Margin (NI, annualised)	6.2%*	5.6%	5.3%*	-0.3pp	-0.9pp	5.7%	5.4%	-0.3pp
Non-Financing Income / Revenue *	19.5%	29.7%	29.4%	-0.3pp	+9.9pp	23.6%	29.6%	+5.9pp
Cost-to-Income Ratio (CIR)	50.1%*	50.5%	54.9%*	+4.4pp	+4.8pp	49.4%	52.7%	+3.3pp
Net Profit Margin *	29.3%	31.1%	29.2%	-1.9pp	-0.2pp	30.0%	30.2%	+0.2pp
RoAE Tier-1 (annualised)	17.0%*	19.4%	17.0%*	-2.4pp	0.0pp	17.3%	18.1%	+0.9pp
FDR (%)	90.8%	87.1%	86.4%	-0.7pp	-4.3pp	—	—	—
CASA Ratio (%)	61.8%	62.7%	60.6%	-2.1pp	-1.2pp	—	—	—
Credit Cost (CoC, annualised)	1.0%*	0.7%	0.5%*	-0.2pp	-0.4pp	0.9%	0.6%	-0.3pp
NPF Gross (%)	1.9%	1.8%	1.8%	0.0pp	-0.1pp	—	—	—

** Aldiracita calculation.*

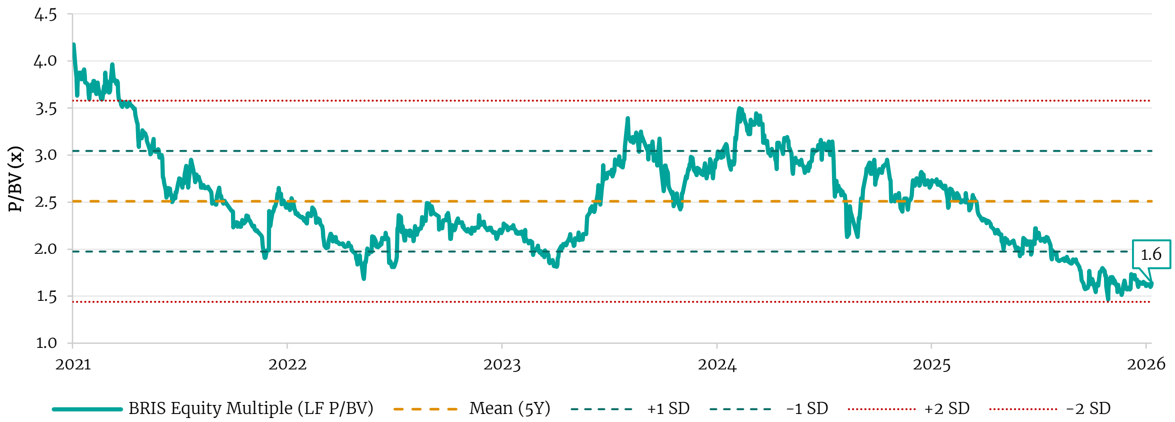
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Tn)	1H26	FY26F Cons.	% of FY26F	Verdict
Revenue (NFI + Non-FI)	13.8	29.7	46.5%	Miss
Operating Profit	5.5	11.2	49.0%	In-Line
Net Profit	4.2	8.6	48.5%	In-Line

Source: PT Bank Syariah Indonesia (Persero) Tbk Financial Statements; Bloomberg Consensus; Company Presentation.

VALUATION · BRIS 5-YEAR P/BV BAND

BRIS 5-Year P/BV Band (LF P/BV vs. Mean ± 1/2 SD)



Current P/BV 1.6x as of 21 Aug 2026 vs. 5-year mean 2.5x (+1 SD 3.0x / -1 SD 2.0x / +2 SD 3.6x / -2 SD 1.4x). Source: Bloomberg.

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