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

Jul-26 Monthly Results Flash · Bank Only · 31 August 2026

BRIS (Bank Only) — Jul-26 Results: deposit repricing lifts funding cost to a 2026 high, cutting monthly profit

Single-month Jul-26 (Bank Only): Net Profit IDR 543Bn (-28.7% MoM, +32.2% YoY) | PPOP IDR 930Bn (-13.9% MoM, +29.0% YoY) | Net Financing Income IDR 1.7Tn (-12.1% MoM, +81.5% YoY) | Net Financing Margin 5.0% ann. | Credit Cost 0.7% ann.

Net Profit (Jul-26)	PPOP (Jul-26)	Net Financing Income (Jul-26)	Total Financing (eop, Jul-26)
IDR 543Bn	IDR 930Bn	IDR 1.7Tn	IDR 342Tn
-28.7% MoM | +32.2% YoY	-13.9% MoM | +29.0% YoY	-12.1% MoM | +81.5% YoY	+0.9% MoM | +16% YoY

KEY TAKEAWAYS

- **Single-month Jul-26 net profit of IDR 543Bn fell 28.7% MoM**, the weakest month of 2026. **Funding cost is what did it.** The profit-sharing paid to depositors rose to IDR 867Bn from IDR 772Bn in June, an extra IDR 95Bn in one month, while gross financing income fell 5.1%. That cut net financing income 12.1% MoM to IDR 1.7Tn. Cumulative 7M26 net profit is up 13.2% YoY at IDR 4.7Tn.
- **The cost of funds reached 2.66% annualised in July**, from 2.42% in June and a February low of 2.10%. **The deposit mix did not cause it**: time deposits fell 6.6% MoM and the CASA ratio rose to 62.7%, so the existing book is repricing. Bank Indonesia raised the policy rate 100bp by June to 5.75% and has held it since, with the interbank rate above it. Single-month net financing margin fell to 5.0% from 5.7%.
- **Non-financing income cushioned the month, up 38.9% MoM to IDR 586Bn**, on IDR 187Bn of gains from selling sukuk and gold-led fees of IDR 305Bn. Costs went the other way: **operating expenses of IDR 1.35Tn were the heaviest month of 2026**, and 7M26 opex is up 19.7% YoY against revenue up 12.8%, taking the cost-to-income ratio to 53.6% from 50.6%. Provisions rose to IDR 212Bn from an unusually light IDR 74Bn in June, though 7M26 provisions are down 18.6% YoY and credit cost of 0.65% is inside guidance. Read the single-month YoY column with care: BRIS reported a weak July 2025, with net financing income of IDR 932Bn against a 2025 run-rate near IDR 1.6Tn.
- **At 1.61x P/BV on 28 August, below its five-year -1SD of 1.97x against a mean of 2.50x**, the market is pricing a return below what the bank is earning: annualised return on average tangible equity was 16.1% for 7M26, from 15.5% a year earlier. Financing grew 16.1% YoY to IDR 342Tn, inside the 14% to 16% guidance band, but **7M26 revenue is only 54.2% of the FY26 consensus against a 58.3% straight-line pace**, a wider shortfall than at the half year. ***Key watch: whether the cost of funds stops rising in August, now that Bank Indonesia has held its rate at 5.75%.***

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

(IDR Tn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %
Total Financing	**294.9**	**339.5**	**342.4**	**+0.9%**	**+16%**
Securities Portfolio	66.4	65.0	60.9	-6.3%	-8.4%
Placement with BI	15.1	37.9	36.2	-4.5%	+139%
Placement with Other Banks	2.3	2.8	5.1	+79%	+124%
Total Earning Assets	**378.7**	**445.1**	**444.5**	**-0.2%**	**+17%**
Current Account	57.7	65.5	73.2	+12%	+27%
Saving Account	142.3	172.8	170.7	-1.2%	+20%
CASA	**200.1**	**238.3**	**243.9**	**+2.4%**	**+22%**
Time Deposits	127.6	155.0	144.8	-6.6%	+13%
Total Deposits	**327.7**	**393.3**	**388.8**	**-1.2%**	**+19%**
Total Equity	**48.3**	**51.0**	**51.6**	**+1.1%**	**+6.9%**

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INCOME STATEMENT · IDR Bn, Bank Only · Single-Month Derived

(IDR Bn)	Jul-25	Jun-26	Jul-26	MoM %	YoY %	7M25	7M26	YTD YoY
Gross Financing Income	1,696	2,695	2,559	-5.1%	+50.9%	16,597	17,744	+6.9%
Third Party Share on Return	764.0	771.6	867.1	+12.4%	+13.5%	5,378	5,181	-3.7%
Net Financing Income	**931.8**	**1,924**	**1,692**	**-12.1%**	**+81.5%**	**11,219**	**12,563**	**+12.0%**
Non-Financing Income	828.4	422.3	586.4	+38.9%	-29.2%	3,011	3,493	+16.0%
— *Fee Income*	611.9	259.4	304.9	+17.5%	-50.2%	1,683	1,997	+18.6%
— *Trading & Market Inc.*	96.7	69.9	187.4	+168.1%	+93.8%	614.7	949.6	+54.5%
— *Other Operating Inc.*	119.8	93.1	94.2	+1.2%	-21.4%	712.5	547.3	-23.2%
Total Revenue	**1,760**	**2,346**	**2,278**	**-2.9%**	**+29.4%**	**14,230**	**16,057**	**+12.8%**
Operating Expenses	1,040	1,267	1,348	+6.4%	+29.7%	7,196	8,612	+19.7%
— *Personnel Expense*	398.6	495.0	509.5	+2.9%	+27.8%	2,806	3,283	+17.0%
— *G&A and Others*	641.2	771.9	838.8	+8.7%	+30.8%	4,390	5,329	+21.4%
PPOP	**720.4**	**1,079**	**929.7**	**-13.9%**	**+29.0%**	**7,034**	**7,445**	**+5.8%**
Provision for Impairment Losses	170.1	74.3	212.2	+185.6%	+24.7%	1,533	1,247	-18.6%
Operating Profit	**550.3**	**1,005**	**717.5**	**-28.6%**	**+30.4%**	**5,501**	**6,197**	**+12.7%**
Non-Operating Income	-13.9	-25.0	-17.9	*n.m*	*n.m*	-135.6	-154.3	*n.m*
Pre-tax Profit	**536.4**	**979.8**	**699.5**	**-28.6%**	**+30.4%**	**5,366**	**6,043**	**+12.6%**
Income Tax	125.7	218.2	156.5	-28.2%	+24.6%	1,214	1,344	+10.8%
Net Profit	**410.7**	**761.7**	**543.0**	**-28.7%**	**+32.2%**	**4,152**	**4,699**	**+13.2%**

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 · Single-Month & YTD Annualised · Bank Only

Metric*	Jul-25	Jun-26	Jul-26	MoM pp	YoY pp	7M25	7M26	YTD pp
Net Financing Margin (NI, ann.)	3.1%	5.7%	5.0%	-0.7pp	+1.9pp	5.4%	5.4%	-0.1pp
Non-Financing Income / Revenue	47.1%	18.0%	25.7%	+7.7pp	-21.3pp	21.2%	21.8%	+0.6pp
Cost-to-Income Ratio (CIR)	59.1%	54.0%	59.2%	+5.2pp	+0.1pp	50.6%	53.6%	+3.1pp
Net Profit Margin	23.3%	32.5%	23.8%	-8.6pp	+0.5pp	29.2%	29.3%	+0.1pp
RoE (ann., avg. tangible equity)	10.5%	18.6%	13.2%	-5.5pp	+2.7pp	15.5%	16.1%	+0.6pp
FDR (%)	90.0%	86.4%	88.1%	+1.7pp	-1.9pp	—	—	—
CASA Ratio (%)	61.1%	60.6%	62.7%	+2.2pp	+1.7pp	—	—	—
Credit Cost (CoC, ann.)	0.7%	0.3%	0.7%	+0.5pp	+0.1pp	0.9%	0.6%	-0.3pp

*Aldiracita calculation

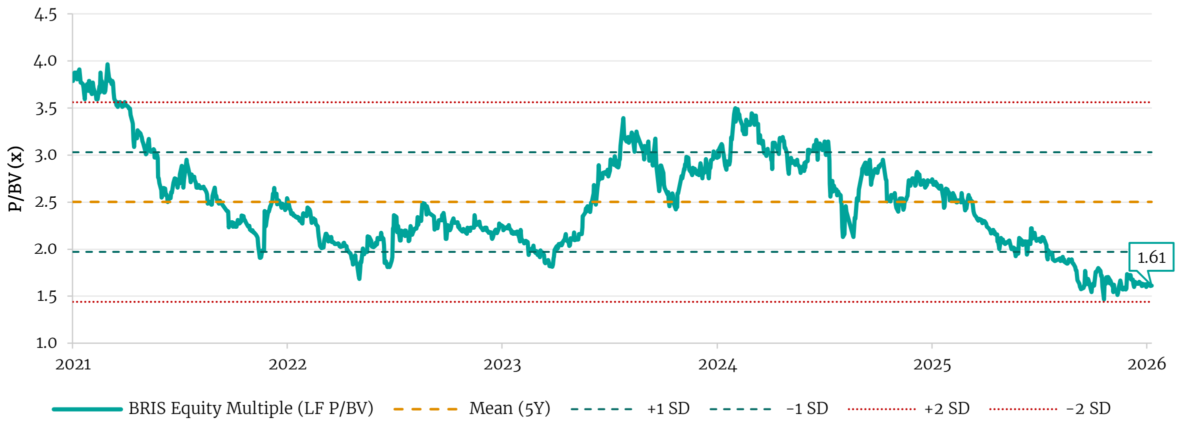
7M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F

Metric (IDR Tn)	7M26 YTD	FY26F Cons.	% of FY26F	Pace
Revenue (NFI + Non-FI)	16.1	29.7	54.2%	Behind pace
Operating Profit	6.2	11.2	55.4%	Behind pace
Net Profit	4.7	8.6	54.9%	Behind pace

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

VALUATION · BRIS 5-YEAR P/BV BAND

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



Current P/BV 1.61x as of 28 Aug 2026 vs. 5-year mean 2.50x (+1 SD 3.03x / -1 SD 1.97x / +2 SD 3.56x / -2 SD 1.44x). Source: Bloomberg.

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