

BRIS (Bank Only) — Aug-26 Results: profit up, funding costlier

Single-month Aug-26 (Bank Only): Net Profit IDR 607Bn (+11.7% MoM, -9.2% YoY) | PPOP IDR 871Bn (-6.3% MoM, -16.2% YoY) | Net Financing Income IDR 1.7Tn (+0.9% MoM, -23.9% YoY) | Net Financing Margin 5.0% ann. | Credit Cost 0.2% ann.

Net Profit (Aug-26) IDR 607Bn +11.7% MoM -9.2% YoY	PPOP (Aug-26) IDR 871Bn -6.3% MoM -16.2% YoY	Net Financing Income (Aug-26) IDR 1.7Tn +0.9% MoM -23.9% YoY	Total Financing (eop, Aug-26) IDR 344Tn +0.4% MoM +16% YoY
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KEY TAKEAWAYS

- **Aug-26 net profit rose 11.7% MoM to IDR 607Bn, and lower provisions did it.** The charge was IDR 71Bn against IDR 212Bn in July, while PPOP fell 6.3% to IDR 871Bn, a second monthly fall. Revenue slipped 1.7% to IDR 2.2Tn and operating expenses rose 1.4% to IDR 1.4Tn, taking the cost-to-income ratio to 61.1% from 59.2%. **Annualised net financing margin held at 5.0%.** Read the YoY column with care: the Aug-25 filing reversed a weak July 2025, with net financing income of IDR 2.2Tn and fee income of minus IDR 179Bn, against 2025 run-rates near IDR 1.6Tn and IDR 250Bn.
- **The cost of funds rose again, to 2.92% annualised in Aug-26 from 2.66% in July.** Profit-sharing paid to depositors jumped 9.0% MoM to IDR 945Bn, while gross financing income rose only 3.6% to IDR 2.7Tn. The deposit mix did not drive it: time deposits fell 1.1% MoM and the CASA ratio rose to 63.2% from 62.7%, so the existing book is still repricing. **It is also the first month of 2026 with the cost of funds above a year earlier,** against 2.76% in Aug-25.
- **8M26 net profit rose 10.1% YoY to IDR 5.3Tn, but the margin keeps slipping.** Total financing grew 16.2% YoY to IDR 344Tn, just above the 14% to 16% guidance band, yet 8M26 net financing income rose only 6.0% to IDR 14.3Tn. **8M26 net financing margin was 5.3% against 5.7%, below management's FY26 floor of above 5.5%,** as asset yield fell to 7.6% from 8.3% while the cost of funds eased only to 2.4% from 2.9%. Fees helped, with non-financing income up 30.2% to IDR 4.0Tn, but costs rose 17.6%, so PPOP grew only 3.0%.
- **8M26 provisions fell 22.1% YoY to IDR 1.3Tn, and they carried the profit growth.** Credit cost eased to 0.59% from 0.88%, inside guidance of below 1%. Part of that is accounting: PSAK 413 built the reserve through equity on 1 January, so less of it now runs through the income statement. **Annualised 8M26 RoE on tangible equity was 15.9% against 15.7%,** as profit grew 10.1% against an 8.3% rise in average tangible equity.
- **BRIS trades at 1.41x P/BV, its lowest in five years and below the -2SD line of 1.43x,** against a five-year mean of 2.47x. That multiple implies a return well below the 15.9% the bank earned on tangible equity in 8M26. **8M26 net profit is only 61.9% of the FY26 consensus against a 66.7% straight-line pace,** with revenue at 62.0% and operating profit at 61.5%. **Key watch: whether the cost of funds stops rising in September, now that Bank Indonesia has held its rate at 5.75% for a third meeting.**

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

(IDR Tn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %
Total Financing	295.7	342.4	343.8	+0.4%	+16%
Securities Portfolio	67.6	60.9	66.6	+9.4%	-1.5%
Placement with BI	16.8	36.2	33.5	-7.3%	+100%
Placement with Other Banks	1.4	5.1	2.6	-48%	+83%
Total Earning Assets	381.5	444.5	446.5	+0.5%	+17%
Current Account	57.5	73.2	74.5	+1.8%	+30%
Saving Account	142.0	170.7	171.3	+0.3%	+21%
CASA	199.4	243.9	245.8	+0.8%	+23%
Time Deposits	131.0	144.8	143.2	-1.1%	+9.3%
Total Deposits	330.5	388.8	389.0	+0.1%	+18%
Total Equity	49.0	51.6	52.3	+1.4%	+6.7%

INCOME STATEMENT · IDR Bn, Bank Only · Single-Month Derived								
(IDR Bn)	Aug-25	Jul-26	Aug-26	MoM %	YoY %	8M25	8M26	YTD YoY
Gross Financing Income	3,002	2,559	2,652	+3.6%	-11.7%	19,599	20,396	+4.1%
Third Party Share on Return	757.5	867.1	945.0	+9.0%	+24.8%	6,135	6,126	-0.2%
Net Financing Income	2,244	1,692	1,707	+0.9%	-23.9%	13,464	14,270	+6.0%
Non-Financing Income	81.8	586.4	531.8	-9.3%	+550.5%	3,092	4,025	+30.2%
— Fee Income	-178.8	304.9	249.3	-18.2%	n.m	1,505	2,246	+49.3%
— Trading & Market Inc.	104.4	187.4	176.9	-5.6%	+69.4%	719.1	1,126	+56.6%
— Other Operating Inc.	156.1	94.2	105.6	+12.1%	-32.4%	868.6	652.9	-24.8%
Total Revenue	2,326	2,278	2,239	-1.7%	-3.8%	16,556	18,295	+10.5%
Operating Expenses	1,288	1,348	1,368	+1.4%	+6.2%	8,483	9,980	+17.6%
— Personnel Expense	516.8	509.5	535.8	+5.1%	+3.7%	3,322	3,819	+14.9%
— G&A and Others	770.8	838.8	832.1	-0.8%	+8.0%	5,161	6,161	+19.4%
PPOP	1,039	929.7	870.9	-6.3%	-16.2%	8,073	8,316	+3.0%
Provision for Impairment Losses	160.0	212.2	70.6	-66.7%	-55.9%	1,693	1,318	-22.1%
Operating Profit	878.6	717.5	800.2	+11.5%	-8.9%	6,380	6,998	+9.7%
Non-Operating Income	-21.9	-17.9	-20.0	n.m	n.m	-157.5	-174.2	n.m
Pre-tax Profit	856.7	699.5	780.3	+11.5%	-8.9%	6,222	6,823	+9.7%
Income Tax	189.0	156.5	173.8	+11.0%	-8.1%	1,403	1,518	+8.2%
Net Profit	667.7	543.0	606.5	+11.7%	-9.2%	4,820	5,305	+10.1%

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*	Aug-25	Jul-26	Aug-26	MoM pp	YoY pp	8M25	8M26	YTD pp
Net Financing Margin (NI, ann.)	7.4%	5.0%	5.0%	0.0pp	-2.4pp	5.7%	5.3%	-0.4pp
Asset Yield (ann., avg. earning assets)	9.9%	7.5%	7.7%	+0.2pp	-2.1pp	8.3%	7.6%	-0.7pp
Cost of Funding (ann., avg. deposits)	2.8%	2.7%	2.9%	+0.3pp	+0.2pp	2.9%	2.4%	-0.4pp
Non-Financing Income / Revenue	3.5%	25.7%	23.8%	-2.0pp	+20.2pp	18.7%	22.0%	+3.3pp
Cost-to-Income Ratio (CIR)	55.4%	59.2%	61.1%	+1.9pp	+5.7pp	51.2%	54.5%	+3.3pp
Net Profit Margin	28.7%	23.8%	27.1%	+3.3pp	-1.6pp	29.1%	29.0%	-0.1pp
RoE (ann., avg. tangible equity)	16.9%	13.2%	14.5%	+1.4pp	-2.4pp	15.7%	15.9%	+0.3pp
FDR (%)	89.5%	88.1%	88.4%	+0.3pp	-1.1pp	—	—	—
CASA Ratio (%)	60.3%	62.7%	63.2%	+0.4pp	+2.8pp	—	—	—
Credit Cost (CoC, ann.)	0.7%	0.7%	0.2%	-0.5pp	-0.4pp	0.9%	0.6%	-0.3pp

*Aldiracita calculation

8M26 YTD vs. BLOOMBERG CONSENSUS · % of FY26F				
Metric (IDR Tn)	8M26 YTD	FY26F Cons.	% of FY26F	Pace
Revenue (NFI + Non-FI)	18.3	29.5	62.0%	Behind pace
Operating Profit	7.0	11.4	61.5%	Behind pace
Net Profit	5.3	8.6	61.9%	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 $\pm$ 1/2 SD)

Current P/BV 1.41x as of 24 Sep 2026 vs. 5-year mean 2.47x (+1 SD 2.99x / -1 SD 1.95x / +2 SD 3.50x / -2 SD 1.43x). Source: Bloomberg.



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