

## Bank Syariah Indonesia (BRIS)

## Tapping The Massive Untapped

23 June 2023



<b>BRIS IJ</b>	<b>BUY</b>
Sector	Banking
Price at 22 June 2023 (IDR)	1,690
Price target (IDR)	1,950
Upside/Downside (%)	15.4

## Stock Information

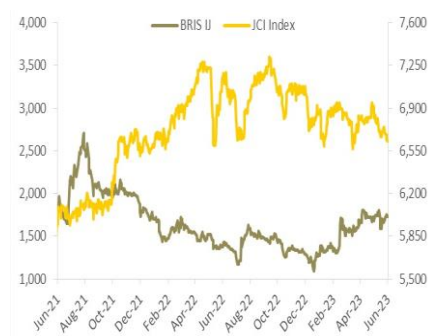
PT Bank Syariah Indonesia, Tbk. is Indonesia's largest Islamic bank. BRIS is formed by a merger of BRI syariah, BNI Syariah and Bank Syariah Mandiri. The bank offers financing in a segment of commercial, corporate, SME, Micro, consumer, pawning, and others. The bank also offers services such as credit and debit cards, phone banking, fund transfer and many more.

Market cap (IDR bn)	77,958
Shares outstanding (mn)	46,129
52-week range (IDR)	1,095 - 1,820
3M avg. daily vol. ('000)	35,970
3M avg. daily val. (IDR mn)	61,508

## Key Shareholders (%)

PT Bank Mandiri	51.5
PT Bank Negara Indonesia	23.2
PT Bank Rakyat Indonesia	15.4
Others	9.9

## Stock Performance



Source: Bloomberg

Bank Syariah Indonesia's (BRIS IJ) goals to become Indonesia's largest sharia bank and join the global sharia playfield have been achieved post-merger. Value creation remains proven up until 3M23 and is likely to sustain going forward. Main challenges are on optimizing huge market potential that leads to faster financing growth as well as managing operational efficiency and asset quality, which in turn will boost earnings growth momentum. Initiate coverage with BUY and target price of IDR1,950/share.

## In well-position to become global players

Global Islamic finance growth is likely to sustain and is poised to registered noteworthy CAGR growth. Many studies have been made and Indonesia is included in one of the countries ranked globally. As one of global largest Muslim population with around 87.2% of total population and approximately 12.7% of Muslim to world total population, Indonesia is well positioned to become one of the global largest Islamic banking players.

## Strengthening the synergy with the ecosystem is needed...

Literacy seems become one of the key success issues which could increase awareness, prompted the use of sharia banking products and at the same time will resulting to a better penetration rate. Synergy should become the industry's soul of growth as the sharia banking sector is linearly tied with Islamic economic development. We like government's continuing support and thumbs up the strategy roadmap for Islamic banking development which one of the visions is to encourage synergy within Islamic economic ecosystem.

## ..to maintain sustainable growth

Promising economic potential, unique demographic structure, portion of Muslim population and huge untapped of promising market are several factors that make the industry pie still poised to grow. Despite World Bank data continue to validate Indonesia's low unbanked population, various improvement has been achieved. Total assets of Islamic commercial banks and Islamic business unit recorded a 5yr CAGR growth of 16.7% with a portion to total commercial banking assets around 7.2% or approximately 120bps higher. Fundamental wise, TPF and financing channeled as well as various key performance metrics also showed a solid figure, with better profitability and manageable asset quality.

## Solid start to enter global journey

As the solid growth likely to continue and opportunity to grow is widely open, Indonesia is definitely demanding a prominent sharia bank and that's the reason of BRIS birth, in our view. Positioned at the forefront of domestic landscape competition, undoubtedly BRIS will become as the main beneficiaries of the potential market massive growth. Included in several study as Islamic bank that joined the global rank, we believe BRIS solid foundation post-merger should become as a god start to enter the global journey.

## Initiate BUY with TP of IDR1,950/share

Consumers segment to continue underpin total financing growth, while sustained low TD portion and growing Wadia fund will overall make CoF to remain well-managed. Likewise for asset quality which remains on the improvement track. In all, our '23F PATMI for BRIS of IDR5.11 tn is within management guidance of IDR5.0-IDR5.5tn (cons. '23F IDR5.34tn). We initiate coverage on BRIS with a BUY stance and target price of IDR1,950/share. Our intrinsic value for BRIS is based on blended valuation of GGM with fair '23F PB of 2.6x and relative valuation of 2.0x PB. BRIS is currently trading at 2.1x '23F P/B, or slightly below its average 2-year historical mean of 2.5x. Risks to our call are: 1) slower than expected optimizing targeted payroll financing, 2) lower-than-expected loan growth, NI and financing yield ,3) higher than anticipated exposures to TD, 4) higher than expected credit cost and 5) weakening sharia banking products penetration and further asset quality deterioration in corporate segment.

Year end Dec	2021A	2022A	2023F	2024F	2025F
Net interest income (IDR bn)	13,430	15,591	17,633	19,561	21,820
Non interest income (IDR bn)	3,012	3,701	4,265	4,692	5,161
Operating income (IDR bn)	16,442	19,292	21,898	24,253	26,981
PPOP (IDR bn)	7,659	9,396	11,141	12,558	14,263
Net income (IDR bn)	3,028	4,260	5,115	6,292	7,538
EPS (IDR)	73.7	102.5	110.9	136.4	163.4
PER (x)	22.3	16.0	14.8	12.1	10.1
PBV (x)	2.7	2.0	2.0	1.8	1.6
Div. Yield (%)	-	1.1	1.4	1.7	2.1
ROE (%)	13.7	16.8	19.1	20.0	20.4
ROA (%)	1.6	2.0	2.2	2.4	2.7

Source: Company, KBVS Research

## Analyst(s)

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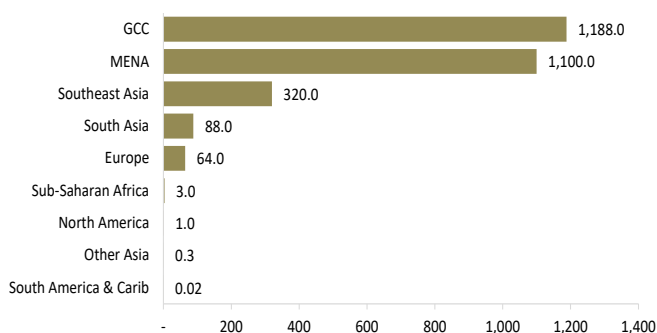
## Bank Syariah Indonesia (BRIS)

**Global Islamic finance growth likely to sustain...**

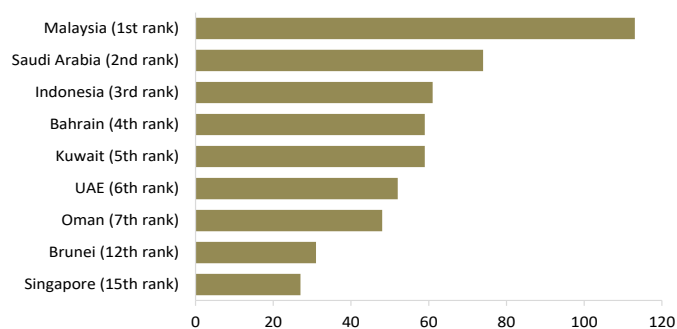
Global Islamic finance industry resilient growth remain intact and the market has reached closed to US\$4tn in 2021 and is poised to register a noteworthy CAGR growth with a projected assets growth amounting US\$5.9tn in 2026F.

The Islamic Finance Development Report 2022, includes Indonesia as one of top five countries. In the report, study on The Islamic Finance Development Indicator (IFDI) which provides a detailed analysis for Islamic finance stakeholders such as governments and financial institutions revealed that Indonesia is placed on the 3rd world best with an overall IFDI scores at 61, following Saudi Arabia and Malaysia.

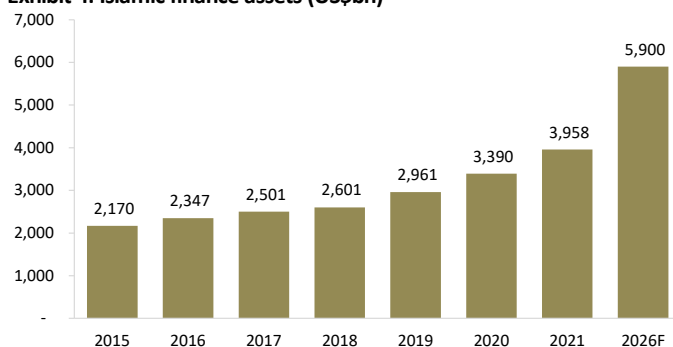
Others region and countries which known for is strong sharia compliance such as UAE and Brunei Darussalam stood at 6th and 12th position, while Singapore as a country which known for its very low unbanked population also studied and ranked on the 15th position. Of the total assets, Islamic banking holding around 69.9%, making as the largest sector in the Islamic finance industry and it is projected to reached around US\$4tn in 2026F.

**Exhibit 2: Islamic banking assets by region (US\$bn)**

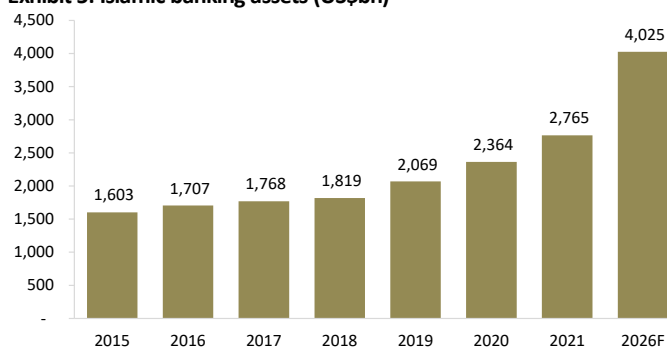
Source: Islamic Finance Development Report, KBVS Research

**Exhibit 3: IFDI countries ranking and scores**

Source: Islamic Finance Development Report, KBVS Research

**Exhibit 4: Islamic finance assets (US\$bn)**

Source: Islamic Finance Development Report, KBVS Research

**Exhibit 5: Islamic banking assets (US\$bn)**

Source: Islamic Finance Development Report, KBVS Research

**Exhibit 6: Top 10 Islamic financial institution**

Rank	Institution	Country	Sharia-compliant assets (US\$mn)	Total assets (US\$mn)	% of sharia-compliant assets (US\$mn)	Pre-tax profit (US\$mn)	Return on assets (%)	Return on capital (%)	Tier 1 capital (US\$mn)	Full Islamic banks (F), Islamic windows (W)
1	Al Rajhi Bank	Saudi Arabia	166,313	166,313	100	4,385	2.36	21.01	18,718	F
2	Saudi National Bank	Saudi Arabia	114,035	243,773	47	3,850	1.40	10.45	32,626	W
3	Dubai Islamic Bank	UAE	75,982	75,982	100	1,210	1.58	12.06	9,945	F
4	Kuwait Finance House	Kuwait	72,627	72,627	100	1,222	1.42	13.48	7,668	F
5	Maybank	Malaysia	62,652	212,481	29	2,604	0.94	12.24	16,266	W
6	Qatar Islamic Bank (QIB)	Qatar	53,274	53,274	100	979	1.83	14.95	6,529	F
7	Masraf Al Rayan	Qatar	47,812	47,813	100	477	0.99	8.31	5,721	F
8	Alinma Bank	Saudi Arabia	46,260	46,260	100	806	1.56	8.62	8,382	F
9	CIMB Group	Malaysia	37,388	148,782	25	1,385	0.71	9.14	11,494	W
10	Abu Dhabi Islamic Bank	UAE	37,263	37,263	100	638	1.70	12.76	4,970	F

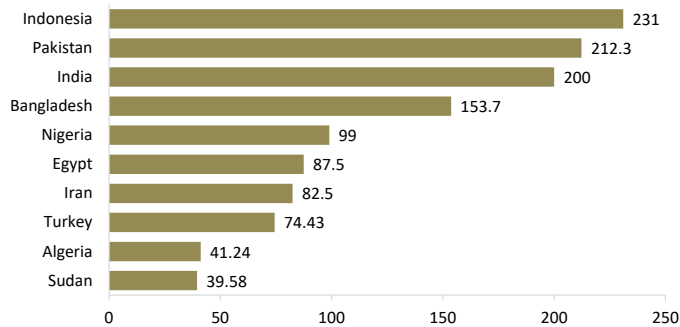
Source: The Banker, 2021

# Bank Syariah Indonesia (BRIS)

## ..with an enormous promising potential market

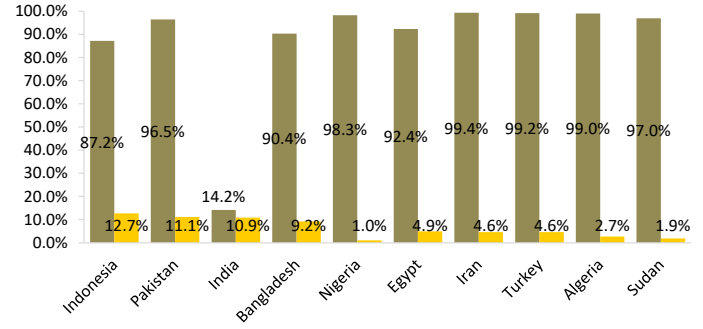
As one of global largest Muslim population, with around 87.2% of total population and approximately 12.7% of Muslim to world total population, Indonesia is well positioned to become as one of the largest Islamic banking players in the world. Despite such backdrop and known as a country with potential latent to become developed country, Indonesia plays a trivial role in the global Islamic banking industry development and even remain lag far behind neighbors' country such Malaysia and this should be translated into a remarkable promising ongoing growth, in our view.

**Exhibit 7: Top 10 countries with largest Muslim population (mn pop)**



Source: World Population Review 2021, KBVS Research

**Exhibit 8: Largest % Muslims to total and world population (%)**

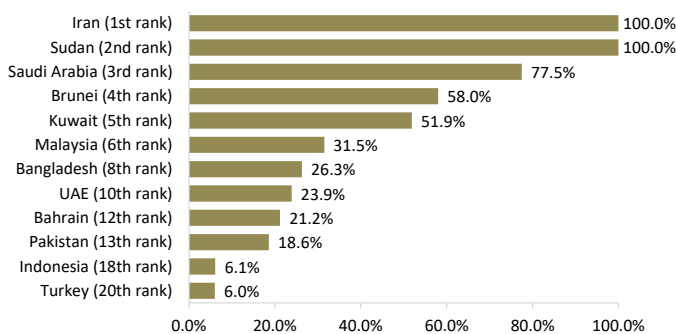


Source: World Population Review 2021, KBVS Research

What's more in, the market share of domestic sharia banking is remarkably low and we view this as huge untapped potential market. Compared globally, sharia banking only holds around 6.1% of market share (1.9% vs global Islamic banking assets) compared to Malaysia which not included in global 10 countries with largest Muslim population and yet recorded a 31.5% of market share (11.2% vs global).

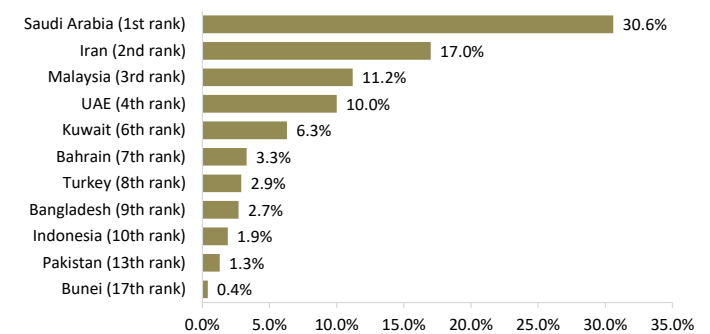
Largest countries which accept Islamic financial sector as being systematically important which represent by the industry noteworthy development are Iran and Sudan with 100% of share and several other nations such as Saudi Arabia, Brunei and Kuwait with market share of around 77.2%, 58% and 51.9%, respectively.

**Exhibit 9: Countries Islamic banking shares to total banking assets (%)**



Source: Islamic Fin. Serv. Industry Stability Report 2022, KBVS Research

**Exhibit 10: Countries distribution of global Islamic banking assets (%)**



Source: Statista 2021, KBVS Research

In another study from The State of the Global Islamic Economy Report 2022 stated that Indonesia is pegged as one of global top countries in Islamic finance assets with estimated having around US\$119.5bn and thus making Indonesia as a nation of the world's seventh-largest Islamic finance assets.

In all, we think the latest Indonesia sharia banking industry noteworthy development is likely to sustain and will continue to take benefit from the huge untapped potential market.

# Bank Syariah Indonesia (BRIS)

## Literacy remain as one of the main keys...

Significant opportunity to increase sharia banking penetration remain widely open in our view. We think one of the challenges will come from Islamic finance literacy, aside from public awareness to use Islamic banking product that still low nowadays. These has become the reasons why penetration of the Islamic banking sector is tended to motionless.

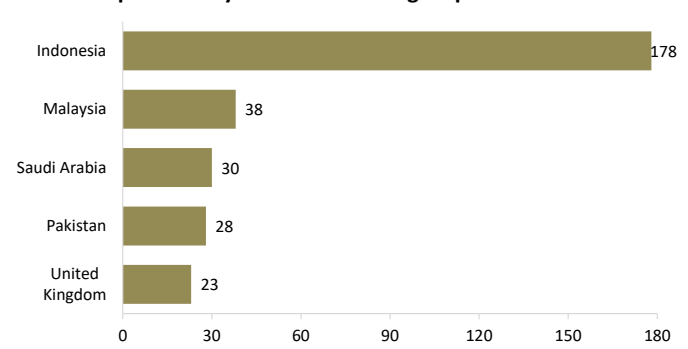
However, the newest improvement on transfer knowledge, government supports, corporate actions and includes the increasing amount of study programs and training related to Islamic banking deserves a thumbs up since it resulting to several achievement such as significant growth on sharia banking branches, assets, earnings and others key performance indicators. The most momentous event is the birth of Bank Syariah Indonesia which formed through a merger of three Indonesia SoE banks subsidiaries (BRI Syariah, BNI Syariah and Bank Syariah Mandiri). On a global level achievement, Indonesia is placed at the third position according to Global Islamic Finance Development Report (Global IFDI Indicator 2022), which mainly driven by the highest scored on knowledge development assessment.

Exhibit 11: Global IFDI Indicator

Countries	Ranking	Financial Performance	Knowledge	Awareness
Malaysia	1	98	147	172
Saudi Arabia	2	65	75	143
Indonesia	3	31	195	56
Bahrain	4	35	49	112
Kuwait	5	42	21	157
UAE	6	33	34	116
Oman	7	16	28	94
Brunei Darussalam	12	14	32	48
Singapore	15	4	4	8

Source: Islamic Finance Development Report 2022, KBVS Research

Exhibit 12: Top nations by Islamic finance degree provided



Source: Islamic Finance Development Report 2022, KBVS Research

## ..with synergy should become the main industry soul of growth

Islamic banking development is highly correlated with Islamic economic development. Having said that, another key factors to accelerate the growth is by creating and strengthening the ecosystem, in our view. With the promising resilient economic development which likely to remain supported by domestic consumption and SME industry development, going forward, we think economic sharia ecosystem will play important role in supporting the overall sharia banking industry growth.

In 2021, the worlds of billions of Muslim is calculated spent around US\$2tn across the food, fashion, travel, pharmaceutical, cosmetics and media or recreation industry, which impacted by Islamic faith that inspired by ethical consumption needs. It is estimated the amount of spending to grow by more than 9%yoy and projected to record a CAGR growth of 7.5%, reaching US\$2.8tn by 2025. On food alone (often referred to as halal food industry) as basic necessities, it is forecasted to reach US\$1.67tn in the same projected year. With such enormous potential market, it is sounds so reasonable that countries with largest Muslim population and Islamic finance assets are trying to apprehend the opportunity.

The potential value creation that might arise from Islamic banking is made by a synergy with the sector which outlined in the strategy roadmap. Aligned with our thought, we like government continuing support, whereas outlined in the roadmap of Indonesia sharia banking development in 2020-2025 on three pillars of development: (1) strengthening Islamic banking identity (2) encouraging synergy within Islamic economy ecosystem and (3) strengthening licensing, regulation and supervision.

# Bank Syariah Indonesia (BRIS)

Exhibit 13: Indonesia Islamic Banking Development Roadmap 2020-2025



**Encouraging synergy within Islamic economy Ecosystem:**

1. Synergy with halal industry.
2. Synergy amongst islamic financial institutions.
3. Synergy amongst islamic social finance institutions.
4. Synergy with government ministries and agencies.
5. Increasing public awareness within the islamic economic ecosystem framework.

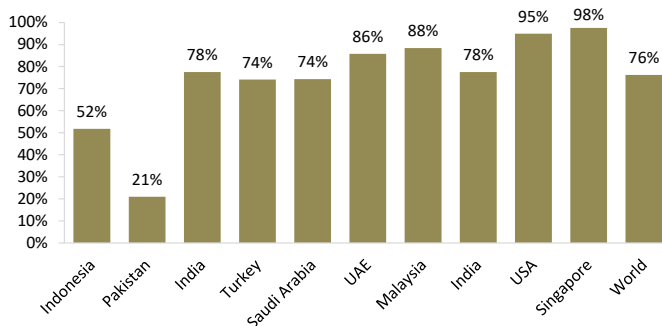
Source: Financial Services Authority (OJK), KBVS Research

## Huge pie, as unbanked remain high...

We think low financial penetration should become as another key success factor. Indonesia is considerably lag behind several neighbors' country and even compared to global. World Bank undertaking research on financial inclusion in which one of the indicators is access to financial services.

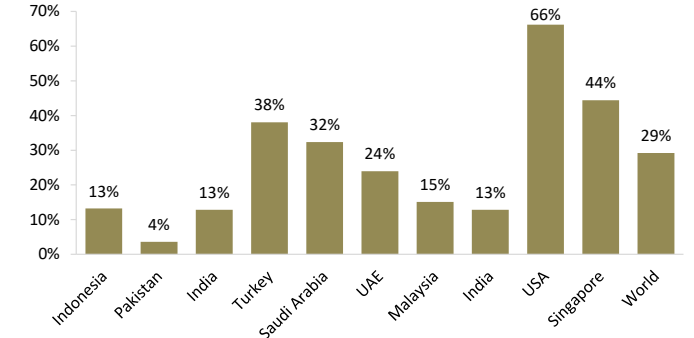
Latest figures on the report (Global FINDEX 2021) revealed that percentage of respondent who have a bank account or another form of financial institution at age 15+ is around 52%. Despite improves from 36% in 2014 and 49% in 2017, Indonesia is far behind compared to Malaysia which noted 88%. Compared to other neighbors' country also Indonesia such is considerably low, whereas Thailand recorded a percentage rate of 96% and even will be lower if compared to Singapore which known as one of global financial hub center (2021 rate at 98%). Developed nations such as US, UK, Japan, China as well as one of world largest global sharia banking market such as Saudi Arabia and UAE are noted far above Indonesia at 95%, 100%, 98%, 89%, 74% and 86%, respectively.

Exhibit 14: Having an account at a bank or another type of financial institution (% age 15+)



Source: World Bank - The Global FINDEX 2021, KBVS Research

Exhibit 15: Borrow any money from financial institution or using a mobile money account (% age 15+)

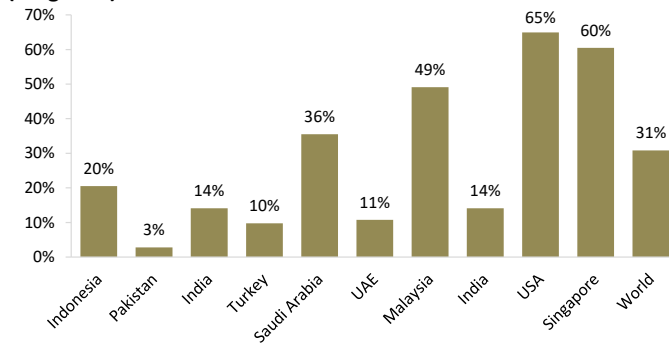


Source: World Bank - The Global FINDEX 2021, KBVS Research

Another study made also confirming World Bank report on the issue. In the same year (2021), Indonesia unbanked population is around 51%, whereas other neighbors' countries such as Malaysia and Thailand are booked far smaller numbers at 15% and 18%, while Singapore booked a tiny figure at only 2% of its population are unbanked. Additionally, US, China and Saudi Arabia recorded a percentage rate of 7%, 20% and 28%, correspondingly. In all, the low financial penetration should provide ample of room for industry growth in the future.

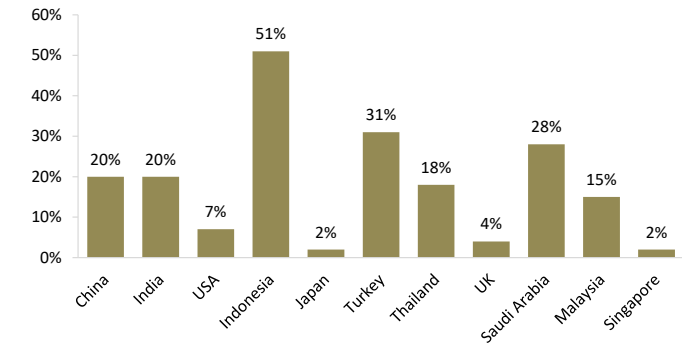
# Bank Syariah Indonesia (BRIS)

**Exhibit 16: Saved at financial Institution or using a mobile money account (% age 15+)**



Source: World Bank - The Global FINDEX 2021, KBVS Research

**Exhibit 17: Countries unbanked population (%)**



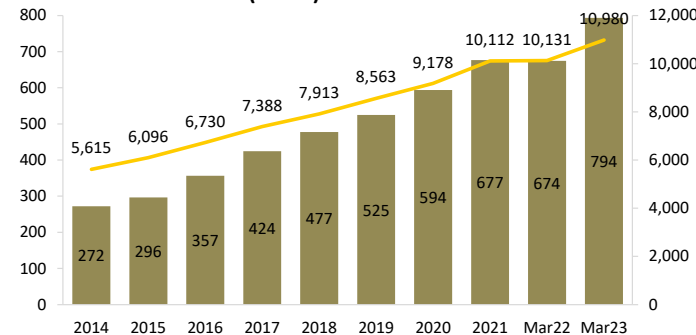
Source: Global Finance - GF MAG 2021, KBVS Research

## ..yet, some improvement has been reached...

Notwithstanding all the backdrop above, domestic sharia banking has showed a significant improvement. The percentage of sharia banking total total asset to conventional banking has never been better, especially compared to the first time when the pandemic arrived up until Mar23. Booked as low as 4.9% in 2014, with the continuing helped from regulator and government as well as uninterrupted business effort from the sector, the percentage Islamic banking assets compared to conventional has bizarrely improving to 10.6%.

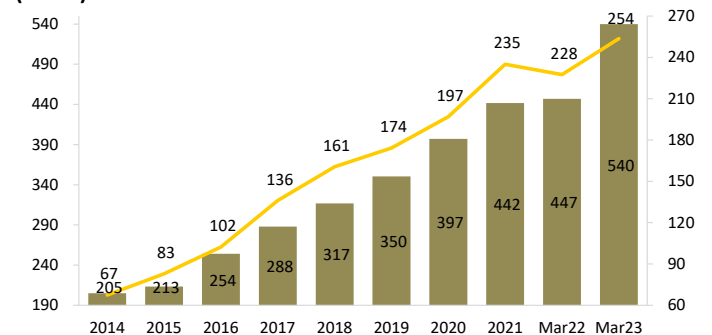
Following shrinking economy on the back of Covid-19 and backed by the recovery momentum, the assets figure size has elevated by closed to 60bps from 6.5% to 7.0% and within the next three months, it continues to improves and stood at 7.2% as of Mar23.

**Exhibit 18: Commercial bank vs Islamic commercial bank and Islamic business unit total assets (IDRbn)**



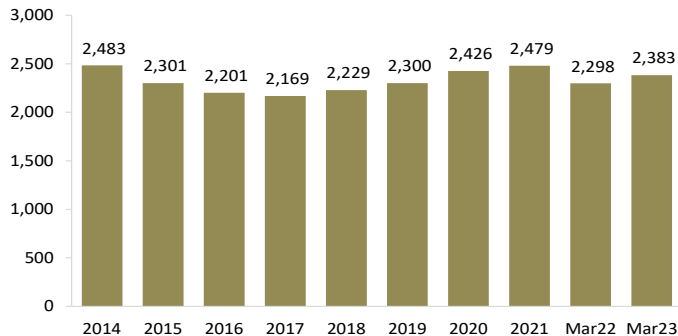
Source: Financial Services Authority (OJK), KBVS Research

**Exhibit 19: Islamic commercial bank and Islamic business unit total assets (IDRbn)**



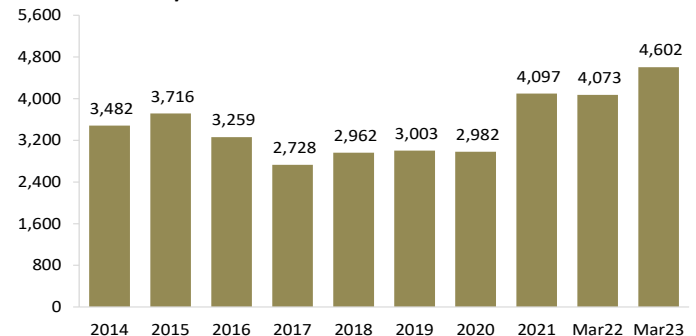
Source: Financial Services Authority (OJK), KBVS Research

**Exhibit 20: Islamic commercial bank and Islamic business unit total number of offices**



Source: Financial Services Authority (OJK), KBVS Research

**Exhibit 21: Islamic commercial bank and Islamic business unit total number of ATMs/ADMs**



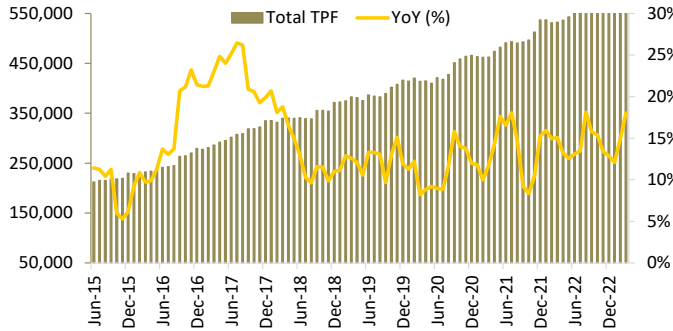
Source: Financial Services Authority (OJK), KBVS Research

# Bank Syariah Indonesia (BRIS)

## ..with financing and TPF amount stays on its trajectory growth

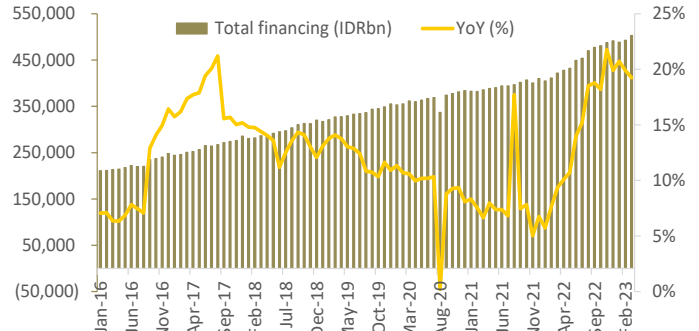
We also like latest sector loan channeled and TPF fund growth as well as key metric performance which continue to report solid result. As of Mar23, sharia banking industry loan channeled improves by 19,3%yoy and soaring from 9.4%yoy a year earlier (Mar22), while TPF grew by 18.02%yoy and much higher compared to the growth in the previous month at 14.96%yoy (Feb23), or an increase of 360bps. In aggregate terms, Indonesia sharia banking sector recorded more solid PATMI growth from only 3.68%yoy in Mar22 to 22.60%yoy in the latest quarter.

**Exhibit 22: TPF of Islamic commercial bank & business unit (IDRbn)**



Source: Financial Services Authority (OJK), KBVS Research

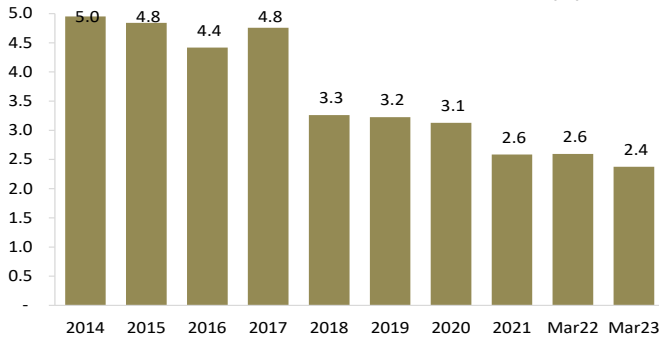
**Exhibit 23: Financing of Islamic commercial bank & business unit (IDRbn)**



Source: Financial Services Authority (OJK), KBVS Research

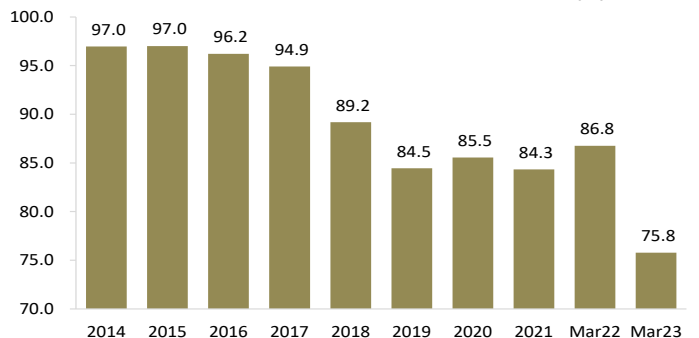
On key ratio metrics, FDR remain solid at 75.6% in Mar23, or increased by 5.61% from 70.0% in Mar22. Meanwhile, asset quality measurement, also recorded a consistent enhancement, from around 2.59% in FY21 downed by 24bps to 2.35% in FY22. As of Mar23 NPF stood at 2.38% and significantly improved by 28bps yoy from 2.65% a year earlier. On efficiency side, BOPO dropped to 77.28% in FY22 from 84.33% in FY21 and 137.25bps better year-on-year to 75.78% in Mar23 from 89.51%. Likewise for asset quality, which reported consistent enhancement, from around 2.59% in FY21 downed by 24bps to 2.35% in FY22. As of Mar23 NPF stood at 2.38% and significantly improved by 28bps yoy from 2.65% a year earlier.

**Exhibit 24: NPF of Islamic commercial bank & business unit (%)**



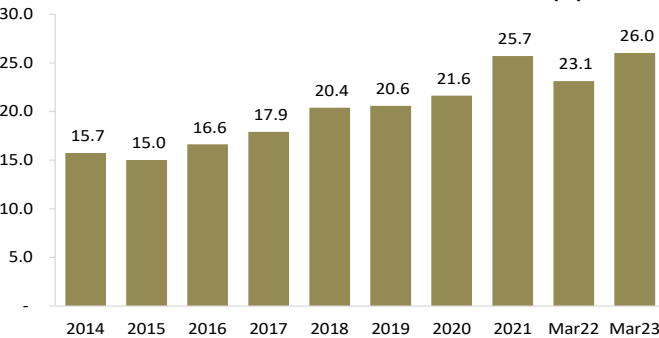
Source: Financial Services Authority (OJK), KBVS Research

**Exhibit 25: BOPO of Islamic commercial bank & business unit (%)**



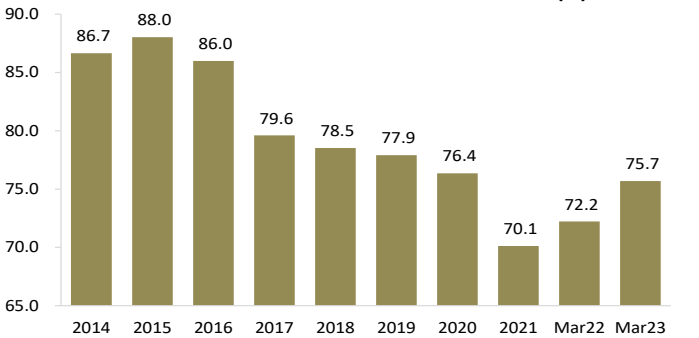
Source: Financial Services Authority (OJK), KBVS Research

**Exhibit 26: CAR of Islamic commercial bank & business unit (%)**



Source: Financial Services Authority (OJK), KBVS Research

**Exhibit 27: FDR of Islamic commercial bank & business unit (%)**



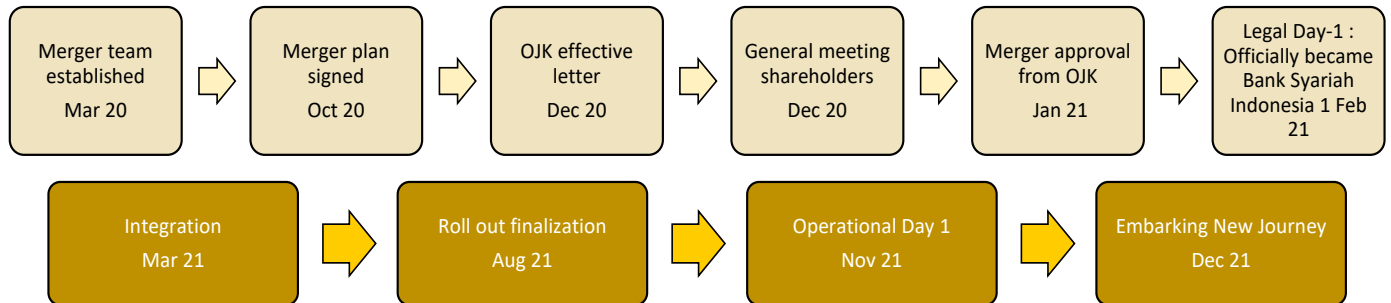
Source: Financial Services Authority (OJK), KBVS Research

# Bank Syariah Indonesia (BRIS)

## Large sharia bank is needed and that's the reason of BRIS birth

Officially established in 2021, PT Bank Syariah Indonesia Tbk (BRIS) was formed through a merger from several subsidiaries of Indonesia's largest SoE banks namely PT BRI Syariah, PT BNI Syariah and PT Bank Syariah Mandiri.

Exhibit 28: Process of the merger



Source: Bank Syariah Indonesia (BRIS), KBVS Research

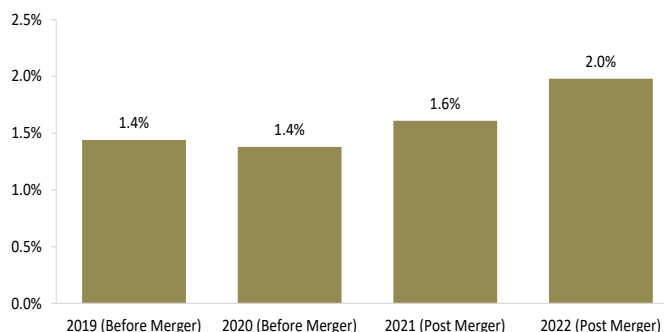
Post the merger, BRIS became as the biggest sharia bank in domestic Islamic banking industry, with mounting RoA to 1.98% in FY22 vs 1.38% pre-merger and RoE from 11.19% 16.84% in the same period. As of FY22, total assets recorded at IDR 305.3tn, which translating into a 57.5% of market shares. We believe BRIS will continue to maintain and strengthened its footprint as leading sharia bank in Indonesia due to a extensive gap among peers in the sharia banking industry.

Exhibit 29: Domestic Islamic banking competition landscape

No	Islamic Commercial Bank (IDRbn)	Total Assets	Total Financing	Total Deposits	Total Equity	Tier-1 Amount	Tier-1 ratio (%)	NPF gross (%)	RoA (%)	RoE (%)	NI (%)	CIR (%)	FDR (%)
1	PT. Bank Aceh Syariah	28,767	17,330	22,976	3,513	3,293	22.92	0.96	2.00	15.08	6.89	71.03	75.44
2	PT. Bank Muamalat Indonesia	61,364	18,821	46,143	5,202	4,796	22.49	2.78	0.09	0.53	0.66	92.36	40.63
3	PT. Bank Victoria Syariah	2,111	623	812	1,061	1,012	148.67	1.81	0.45	1.54	2.51	94.41	76.77
4	PT. Bank Jabar Banten Syariah	12,446	7,416	9,120	1,331	1,331	22.11	2.91	1.14	8.68	0.79	84.90	81.00
5	PT. Bank Syariah Indonesia, Tbk	305,727	207,705	261,491	33,506	31,232	19.14	2.42	1.98	16.84	6.31	51.01	79.37
6	PT. Bank Mega Syariah	16,071	7,225	13,181	2,237	2,170	26.35	1.09	2.59	11.73	5.63	42.61	54.63
7	PT. Bank Panin Dubai Syariah, Tbk	14,792	9,915	10,638	2,505	2,340	21.61	3.31	1.79	11.51	3.84	36.89	97.32
8	PT. Bank Syariah Bukopin	7,013	5,115	5,589	614	1,011	17.60	4.63	-1.27	-6.34	2.53	84.03	92.47
9	PT. BCA Syariah	12,672	7,185	9,482	2,931	2,885	35.74	1.42	1.33	4.14	5.10	41.15	79.91
10	PT. Bank Tabungan Pensiunan Nasional Syariah, Tbk	21,147	11,527	11,989	8,394	7,710	51.40	2.65	11.36	24.68	27.32	36.70	95.67
11	PT. Bank Aladin Syariah, Tbk	4,733	2,754	795	3,143	3,118	188.31	0.00	-10.85	-8.50	3.36	385.10	173.27
Total (IDRbn) and average for ratio (%)		486,842	295,616	392,216	64,437	60,899	52.39	2.18	0.96	7.26	5.90	92.74	86.04

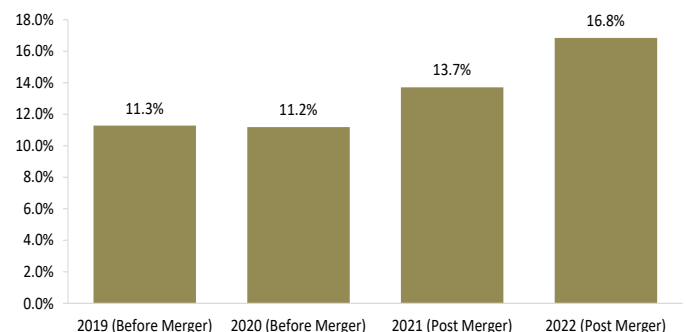
Source: Bank Syariah Indonesia (BRIS), Respective Bank, KBVS Research

Exhibit 30: BRIS RoA pre and post-merger (%)



Source: Bank Syariah Indonesia (BRIS), KBVS Research

Exhibit 31: BRIS RoE pre and post-merger (%)



Source: Bank Syariah Indonesia (BRIS), KBVS Research

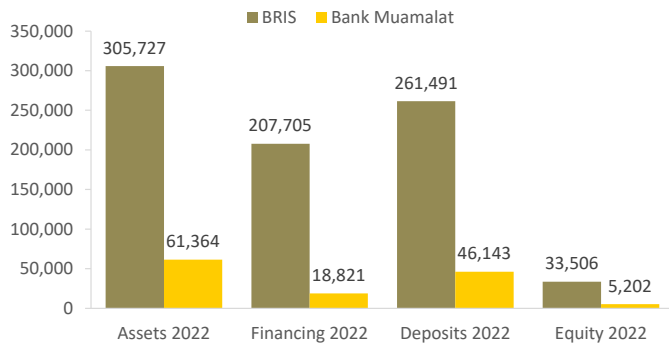


# Bank Syariah Indonesia (BRIS)

Comparing locally, undoubtedly post-merger BRIS has become as the largest Islamic commercial bank locally. Bank Muamalat, which stood on the second position and known as the first syariah in Indonesia (unlisted sharia bank) noted only 20.1% of assets of BRIS in FY22 with total equity of IDR5.2tn and far below BRIS at IDR33.5tn in the same period. While Bank Muamalat likely to continue finding alternatives to boost and strengthening its capital to maintain its position in the competition landscape, we think such condition will benefiting BRIS to continue enjoy capturing industry strong latent growth.

BRIS has a strong customer base and thus the bank will only need to utilized the account rather than having high customer acquisition cost. The bank will be in well position to capture the potential untapped market through its solid business segmentation. BRIS eyeing to strengthened its customer analytic to boost bank profitability and cross selling.

**Exhibit 32: BRIS and Bank Muamalat key metrics (%)**



Source: Bank Syariah Indonesia (BRIS), Muamalat, KBVS Research

**Exhibit 33: BRIS investment thesis**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 34: BRIS Board of Commissioner**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 35: BRIS Board of Director**

 <b>HERY GUNARDI</b> President Director	 <b>ADE CAHYO NUGROHO</b> Director of Finance & Strategy	 <b>Grandhis*</b> Director of Risk Management
	 <b>NGATARI</b> Director of Retail Banking	 <b>TRIBUANA TUNGGADEWI</b> Director of Compliance & Human Capital
 <b>BOB TYASIKA ANANTA</b> Vice President Director	 <b>Saladin D.Effendi*</b> Director of Information & Technology	 <b>ANTON SUKARNA</b> Director of Sales & Distribution
	 <b>MOH ADIB</b> Director of Treasury & International Banking	 <b>ZAIDAN NOVARI</b> Director of Wholesale Banking

Source: Bank Syariah Indonesia (BRIS), KBVS Research

## Bank Syariah Indonesia (BRIS)

**It is an achievable goal, it is not a dream**

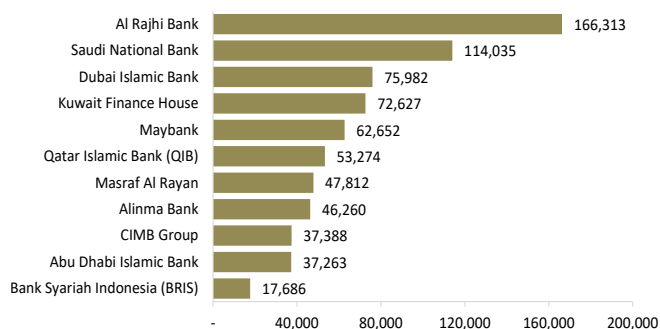
Despite considerably smaller in asset size compared to world largest Islamic banking, we think BRIS has a solid fundamental foundation based which could become as a good start. Benefiting from domestic Muslim population profile and huge untapped market includes promising ecosystem halal market development growth, we believe the only challenge should remain on BRIS strategy to utilized the market potential.

To become a global champion might need longer time, yet just to be recognized and to join the world largest Islamic banks in terms of assets likely could be happened within a shorter period. That said, BRIS desires to become as a global sharia bank players are definitely not a dream, in our view.

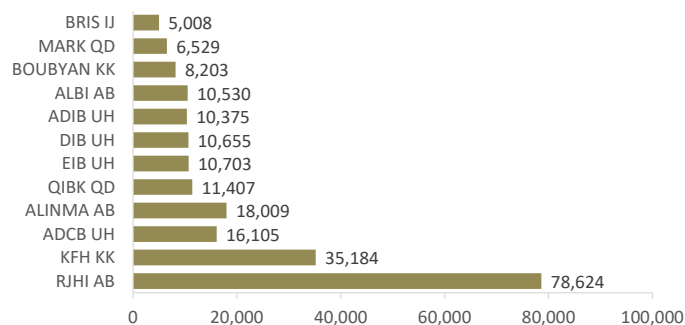
**Exhibit 36: Largest Islamic bank ranking**

Rank	Institution	Country	Sharia-compliant assets (U\$mn)	Total assets (U\$mn)	% of sharia-compliant assets (U\$mn)	Pre-tax profit (U\$mn)	Return on assets (%)	Return on capital (%)	Tier 1 capital (U\$mn)	Full Islamic banks (F), Islamic windows (W)
1	Al Rajhi Bank	Saudi Arabia	166,313	166,313	100	4,385	2.36	21.01	18,718	F
2	Saudi National Bank	Saudi Arabia	114,035	243,773	47	3,850	1.40	10.45	32,626	W
3	Dubai Islamic Bank	UAE	75,982	75,982	100	1,210	1.58	12.06	9,945	F
4	Kuwait Finance House	Kuwait	72,627	72,627	100	1,222	1.42	13.48	7,668	F
5	Maybank	Malaysia	62,652	212,481	29	2,604	0.94	12.24	16,266	W
6	Qatar Islamic Bank (QIB)	Qatar	53,274	53,274	100	979	1.83	14.95	6,529	F
7	Masraf Al Rayan	Qatar	47,812	47,813	100	477	0.99	8.31	5,721	F
8	Alinma Bank	Saudi Arabia	46,260	46,260	100	806	1.56	8.62	8,382	F
9	CIMB Group	Malaysia	37,388	148,782	25	1,385	0.71	9.14	11,494	W
10	Abu Dhabi Islamic Bank	UAE	37,263	37,263	100	638	1.70	12.76	4,970	F

Source: The Banker, TABInsights, S&P Global Market Intelligence, KBVS Research

**Exhibit 37: Top financial institutions 2022 vs BRIS (US\$mn)**

Source: The Banker, Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 38: Global Islamic banking market capitalization (US\$bn)**

Source: Bloomberg, KBVS Research

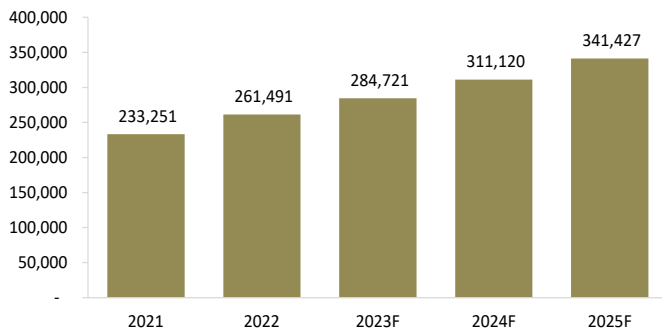
**Solid key metrics, with ample liquidity...**

Liquidity is not an issue for BRIS. TPF amounting IDR261.49tn which grew by 12.1%yoy in Dec22, continue to record another solid growth in Mar23 at 12.8%yoy to IDR269.3tn with Wadia portion strengthened to 70.9% vs 66.5% in Mar22. We also like BRIS TD growth at only 2.3%yoy in Mar23 which recorded far lower than CASA amount growth at 20.7%yoy driven by strong CA fund growth by 38.5%yoy and thus should be translated as lower CoF going forward, ceteris paribus.

What's more, with the potential resilient TPF growth, BRIS could further minimize its dependency on BPKH (Badan Pengelola Keuangan Haji - BPKH) fund, which according to government regulation, BPKH's managed fund is allowed to be placed in syariah banking products at maximum of 30% (direct investment 20%, others 10% and gold 5%). We expect BRIS to remain booked solid TPF growth at 8.9%yoy in '23F. Our TPF forecast growth for BRIS's TPF will be driven by Mudharabah and Wadia funds growth by 8.2%yoy and 10.9%yoy. BRIS likely to continue to record manageable low CoF as the bank will also get benefit from its improving CASA portion which aligned with its effort to acquire low-cost funding. Management guiding '23F TPF growth within the range of 10.0%yoy-12.0%yoy or around 100bps lower compared to our '23F TPF for BRIS at 9.0%yoy. We also expect Wadia portion to continue increasing and.

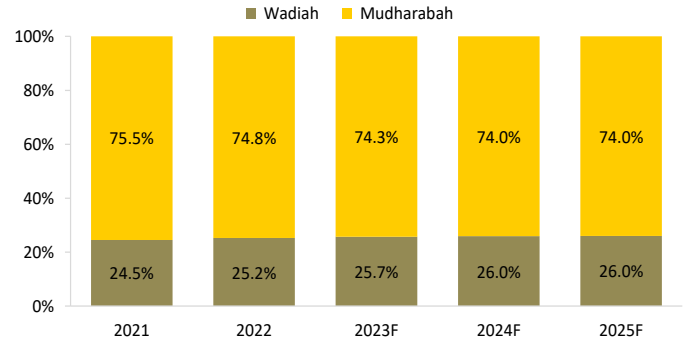
# Bank Syariah Indonesia (BRIS)

**Exhibit 40: BRIS third party funds (IDRbn)**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 41: BRIS TPF composition (%)**



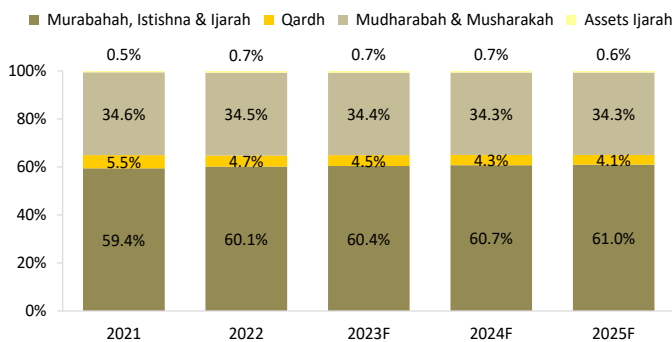
Source: Bank Syariah Indonesia (BRIS), KBVS Research

## ..and robust financing, aside from well-formed asset structure

Aside from funding, we also like BRIS lending side whereas total financing growth reported at 21.3%yoy in FY22 and posted another double-digit growth figure of 20.2%yoy. On earnings assets, following surging growth post-merger, it grew by 11.5%yoy in FY22. BRIS also noted more solid productive assets, whereas marketable securities portion has improved by 652bps from 28.1% to 21.5% in FY22.

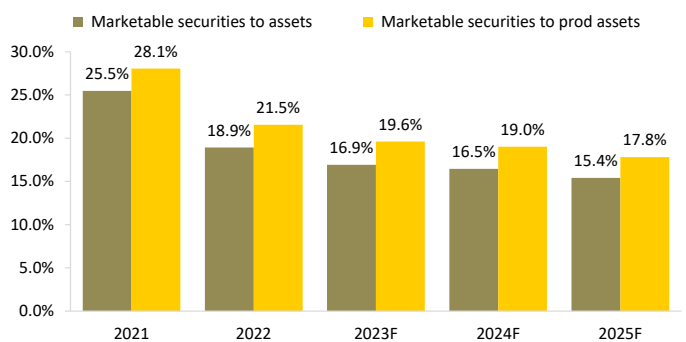
Comparing to total assets the portion is even lower from 25.5% to 18.9% in the same period and saw another improvement to 20.2% in Mar23, or inline with our '23F at 20.9%, as we believe its strategy to tapped into ASN and SoE employee captive market would expand BRIS balance sheet and likely to further reducing marketable securities portion. Management guiding loan growth to hover between 13.0%yoy-15.0%yoy, while our '23F financing for BRIS is more conservatives at 9.5%yoy or around 40bps above our '23F loan growth for banking industry (Bank Indonesia and OJK at 10%yoy-12%yoy).

**Exhibit 42: BRIS financing portion (IDRbn)**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 43: Marketable securities to assets and productive assets (%)**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

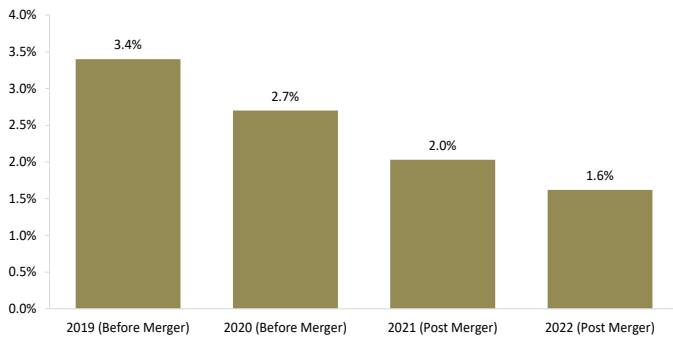
## Improving CoC with downhill CoF

BRIS clearly stated that there are 4 main pronged strategies which will be implemented post-merger. Following its focus to boost low-cost funding driver in 2021, the bank has saw a massive CoF dropped from 2.7% in FY20 to 2.03% in FY21 and to 1.62% FY22. Likewise, for its FY22 strategy aiming for sustained and prudent financing growth also turned into reality, whereas CoC has improved remarkably from 2.60% in FY20 to 2.36% in FY21 and to 1.97% in FY22.

We believe the bank will continue to become the beneficiaries of soften transmission benchmark rate hikes going forward and this should be translated into a manageable CoF. We also think with better asset quality, BRIS will continue to witness a controllable CoC in the following year (1Q23 CoC: 1.42% vs 1.83% in Mar23). This year, BRIS is aiming to deliver more solid CIR ratio as one of its 4 main strategies post-merger, while next year BRIS is eyeing to increase its product holding ratio (PHR).

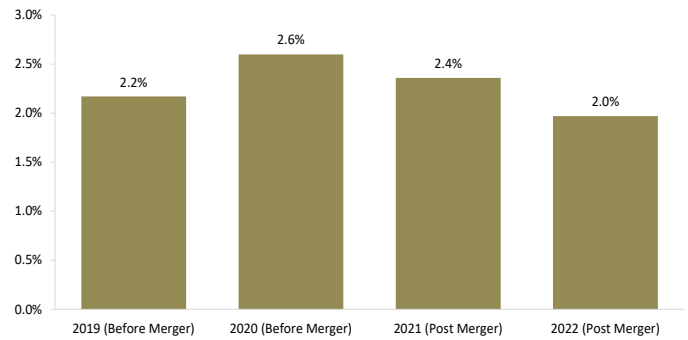
# Bank Syariah Indonesia (BRIS)

**Exhibit 44: BRIS CoF (%)**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 45: BRIS CoC (%)**



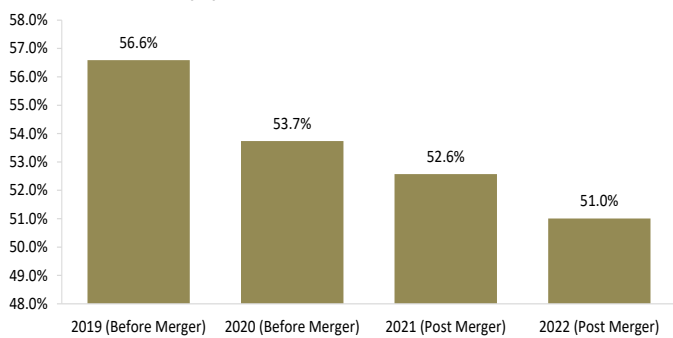
Source: Bank Syariah Indonesia (BRIS), KBVS Research

## Efficiency as an additional support to get more value

Merger should bring more value theoretically and this what we believe will turn into reality for BRIS. Redrawing branches as one of the positive impacts from merger will allow BRIS not only to strengthening its footprint as domestic leading shariah bank, but also could resulting to a better efficiency and more manageable operating expenses which lead to an improving profitability.

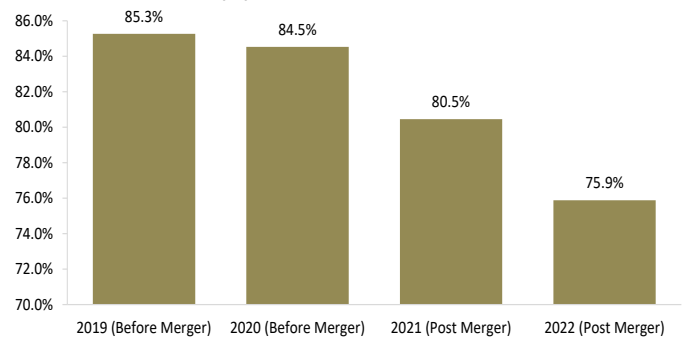
Since it's the beginning of merger up until Mar23, the bank has saw better cost to income ratio with higher asset per branch as well as increasing profitability per branch and this what make us believe that the bank is likely to post manageable expenses and recorded stable efficiency. We also expect, the value creation likely to continue accompany BRIS growth journey and we expect to see BRIS to consistently bring more value and delivering better profitable going forward.

**Exhibit 46: BRIS CIR (%)**



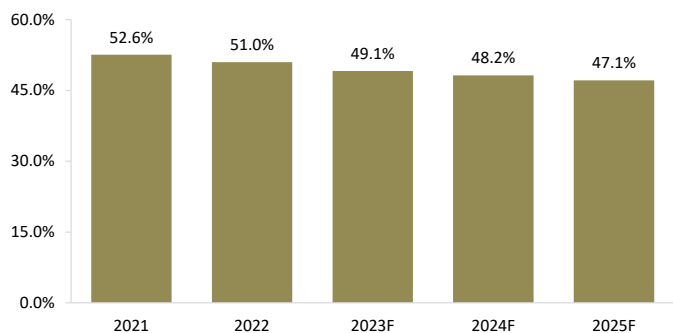
Source: Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 47: BRIS BOPO (%)**



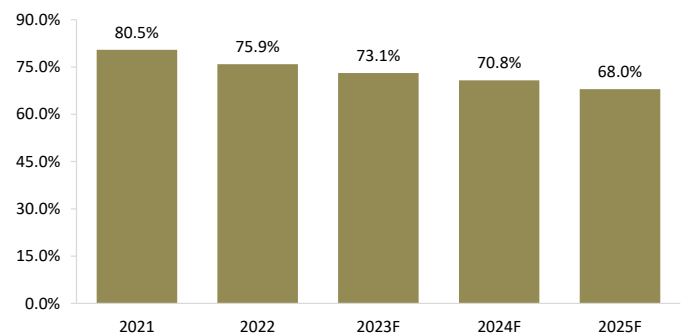
Source: Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 48: Expecting manageable CIR going forward (%)**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 49: Operating expense likely to be much better (%)**



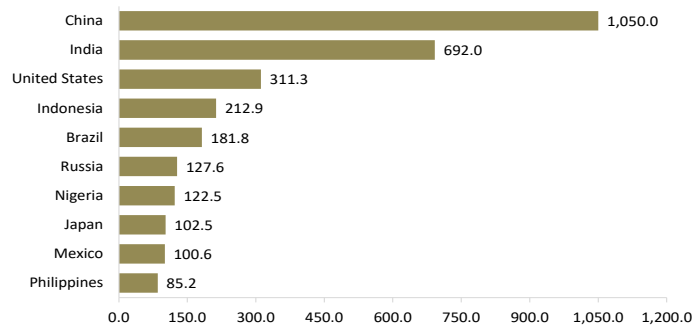
Source: Bank Syariah Indonesia (BRIS), KBVS Research

# Bank Syariah Indonesia (BRIS)

## Another opportunity from digital market potential

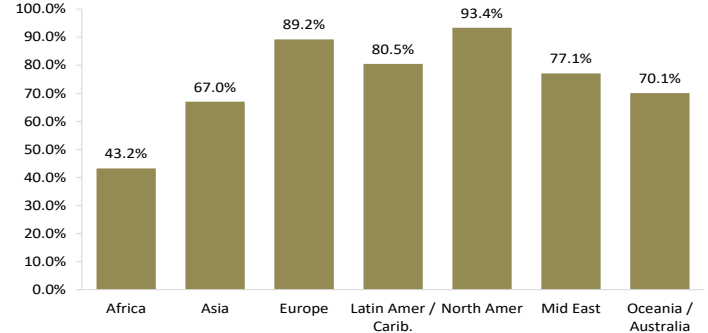
Despite the latest soften mood and quitter noise on digital bank hypes, we accept as true that digital will continue to play significant role in a banking transaction growth. Indonesia is very blessed with its huge population that mainly characterized as a person who believe in GOD and known as one of the countries who has a unique population structure and dependency ratio which could become as a solid latent growth in the future. Combining such condition with the fact that Indonesia is as a home for large Muslim population and a noteworthy internet penetration improvement as well as rapid adoption on the need of digital economy as a life style seems more than enough to symbolizes the huge potential on internet banking services.

**Exhibit 50: Countries largest digital populations worldwide (%)**



Source: Statista 2023, KBVS Research

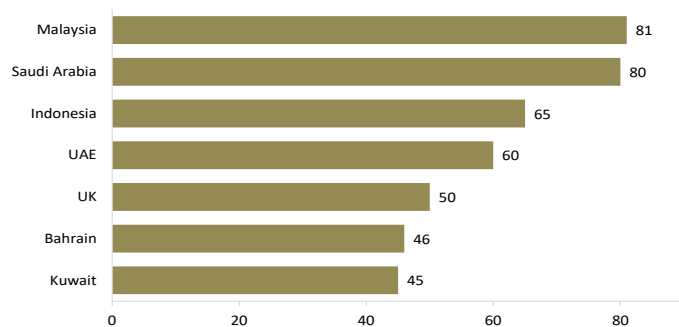
**Exhibit 51: World internet penetration on region based (%)**



Source: Internet World Stats, KBVS Research

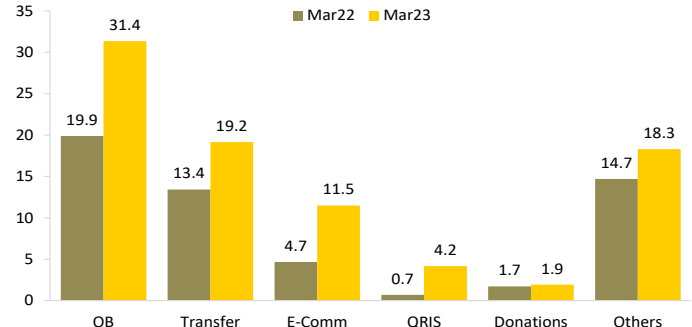
Another study on global Islamic fintech seems also supporting our view, whereas Indonesia ranked on the third place of total 64 countries studied with a score of 65, following Malaysia and Saudi Arabia. Such backdrop is the main reason that we think will be continuously optimized by BRIS. Worth noting that BRIS digital transactions volume has doubled with an enhancement in mobile banking platform.

**Exhibit 52: Top 20 nations by GIFT score index**



Source: The Global Islamic Fintech, DinarSandard, KBVS Research

**Exhibit 53: Transaction volume (mn transaction)**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

## Consumer appears to continue as the pillar growth

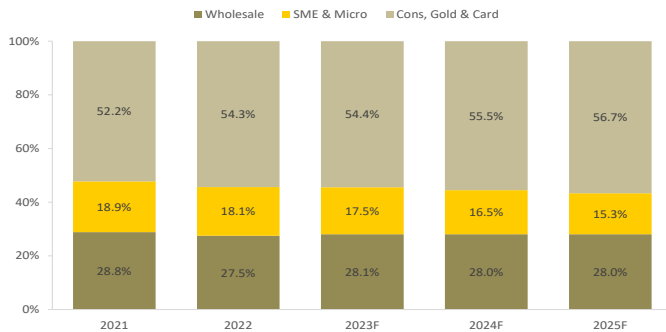
We believe consumer financing will continue to play essential role and remain as the backbone growth. Of the segment, payroll-based is taking as the largest portion. Focusing on consumer financing will creates better performance for BRIS in our view, as the segment offering higher yields and more solid asset quality which in turned will lower overall risk profile and better earnings. BRIS successfully managing the segment NPF at around 0.50% only, and far below auto (1.07%) and mortgage (2.40%).

BRIS is looking to strengthen its cooperation with both SoE and government institutions by offering various products and services. Aside from this effort, BRIS also recorded a proven result on optimizing its payroll segment, whereas the bank noted double growth on payroll financing on cross selling from wholesale portfolio mixed, from only IDR7tn post-merger in 2021 to IDR14tn in Mar23.

# Bank Syariah Indonesia (BRIS)

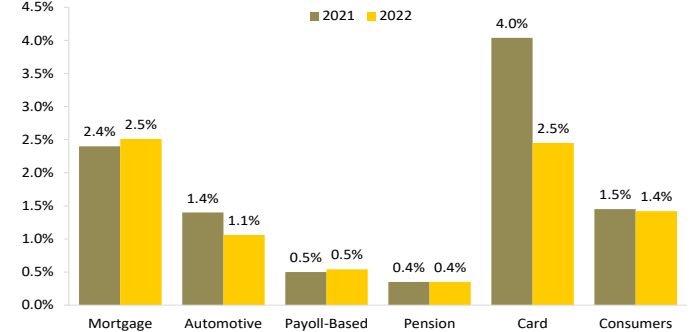
With its massive and solid customer-based growth (15.9mn in FY21 and surged to 18.4mn in Mar23 and 20.0mn in '23F), we think the segment will continue to post the largest chunked of the consumer segment and thus what driven our '23F payroll-based segment contribution for BRIS which could reach around 40.1% to consumer segment (second largest on consumer is mortgage at 45.8% in '23F) and bringing total consumer segment portion more than half (54.4%) of total financing (wholesale at 28.1%, while the remaining portion SME & Micro at 17.5%).

**Exhibit 54: Loan portfolio mix (%)**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 55: Loan mix non performing financing (%)**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

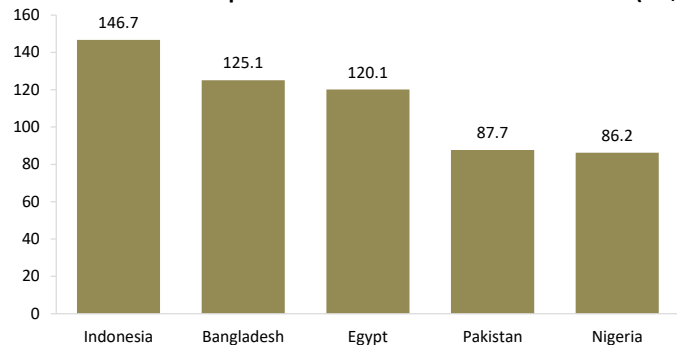
## The power of halal food and community empowerment collaboration

Aside from solid network, stronger capital and continuing effort to increase syariah literacy and inclusion as we have mentioned previously, we believe growth booster will mainly come from Islamic ecosystem which offering a massive opportunity. By saying Islamic ecosystem, one of the most promising giant markets will come from halal food industry.

Additionally, as we explained previously with regards to syariah economic ecosystem synergy, a study from Global Islamic economy should highlight our view on the giant potential market growth. The report revealed that Muslim spend around US\$1.27tn on food & beverages worldwide, with Indonesia (US\$146.7bn) retained its position included in the top 5 halal food consumer market.

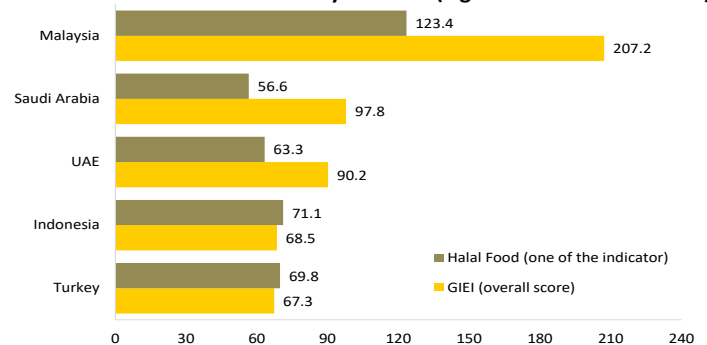
Furthermore, another study on Global Islamic Economy Indicator (GIEI) which pointing to pictured which nations that are currently in well positioned of trillions dollar global halal economy opportunity, also includes Indonesia in one of 15 countries ranked. Indonesia stood on the 4th positioned of the five biggest together with Saudi Arabia, UAE, Malaysia and Turkey.

**Exhibit 56: Countries top halal food consumers market worldwide (US\$bn)**



Source: State of Global Islamic Economy Report 2022, KBVS Research

**Exhibit 57: Global Islamic economy indicator (big 5 of 15 countries ranked)**



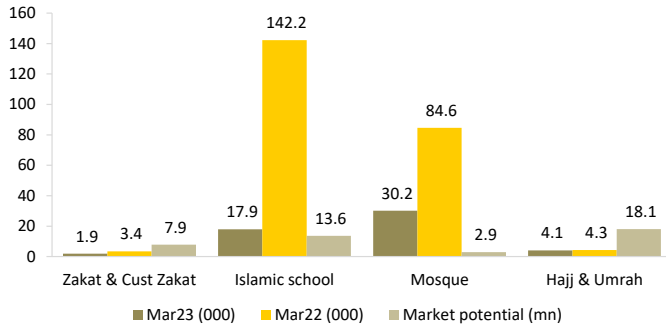
Source: State of Global Islamic Economy Report 2022, KBVS Research

With such massive market potential from the ecosystem (halal food industry only one of them), going forward likely BRIS will become the main beneficiaries and in well positioned to capture the potential enormous market development and this includes strengthening the synergy with various parties within the ecosystem, in our view.

# Bank Syariah Indonesia (BRIS)

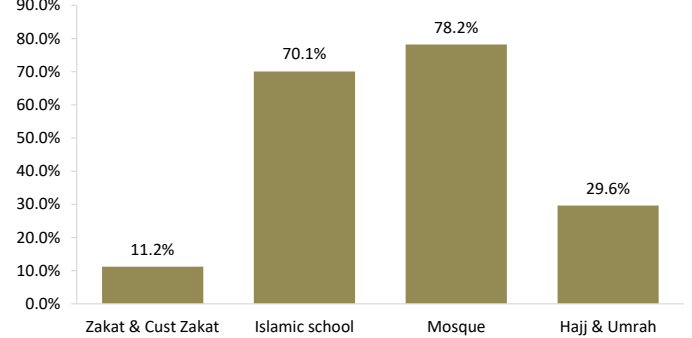
As a matter of fact, the bank has harvested its hard work from in monetizing the market ecosystem. Some of the notably achievement is mounting CIF mosque by 180.5%yoy to 84,617CIF (Mar23) and Islamic School CIF which reached 142,221CIF (Mar23) or surged 695.6%yoy.

**Exhibit 58: Several achievements on monetizing market potential from ecosystem (number of CIF)**



Source: Bank Syariah Indonesia (BRIS), KBVS Research

**Exhibit 59: Several achievements on monetizing market potential from ecosystem, yoy growth in Mar23 (%)**



Source: State of Global Islamic Economy Report 2022, KBVS Research

## Valuation

Initiate coverage with a BUY and TP of IDR1,950. We initiate coverage on BSI with a BUY recommendation and a TP of IDR1,950. We used Gordon Growth Model to measure the intrinsic value of BRIS. Our TP implies 2.4x '23F PB, while currently it's trading at 2.1x '23F P/B, or slightly below its 2-yr historical mean at 2.5x.

Downside risks to our call are: 1) slower than expected optimizing targeted payroll financing, 2) lower-than-expected loan growth, NI and financing yield ,3) higher than anticipated exposures to TD, 4) higher than expected credit cost and 5) weakening shariah banking products penetration and further asset quality deterioration in corporate segment.

**Exhibit60: Domestic big banks and Islamic bank**

Ticker	Market Cap (IDR tn)	Closing Price Fri, 22/6/23 (IDR)	P/E		P/B		ROE		Dividend Yield	
			2023F (x)	2024F (x)	2023F (x)	2024F (x)	2023F (x)	2024F (x)	2023F (x)	2024F (%)
BBCA	1,116	9,050	24.7	21.7	4.6	4.1	19.5	20.1	1.9	2.2
BBRI	830	5,475	14.3	13.2	2.6	2.5	18.9	19.4	5.2	6.4
BMRI	474	5,075	10.2	9.7	1.9	1.9	19.3	19.5	6.8	6.2
BBNI	169	9,050	8.3	7.1	1.1	1.0	14.1	14.6	3.0	3.5
BBTN	19	1,330	4.5	4.1	0.5	0.4	11.7	11.3	4.4	4.9
BNGA	39	1,560	6.8	6.6	0.8	0.8	12.1	11.9	n/a	n/a
BRIS	78	1,690	14.3	11.9	2.1	1.8	15.6	16.6	1.2	1.3
BTPS	16	2,170	8.8	7.1	1.7	1.5	20.8	22.2	3.6	4.4
Average			11.5	10.2	1.9	1.8	16.5	17.0	3.7	4.1

Source: Bloomberg, KBVS Research

## Bank Syariah Indonesia (BRIS)

## FINANCIAL SUMMARY

## Exhibit 61: Profit &amp; loss summary

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
Interest income	17,808	19,623	22,300	24,438	26,829
Interest expenses	(4,379)	(4,032)	(4,667)	(4,877)	(5,009)
<b>Net interest income</b>	<b>13,430</b>	<b>15,591</b>	<b>17,633</b>	<b>19,561</b>	<b>21,820</b>
Non-interest income	3,012	3,701	4,265	4,692	5,161
Total operating income	16,442	19,292	21,898	24,253	26,981
Operating expenses	(8,783)	(9,895)	(10,757)	(11,696)	(12,718)
Pre-provision operating profit	7,659	9,396	11,141	12,558	14,263
Loan loss provision	(3,551)	(3,749)	(3,995)	(4,039)	(4,021)
Operating profit	4,108	5,648	7,146	8,518	10,242
Other income (expenses)	(46)	9	9	9	9
Pretax profit	4,062	5,656	7,155	8,527	10,251
Zakat	(102)	(141)	(179)	(213)	(256)
Tax Expenses	(932)	(1,255)	(1,860)	(2,022)	(2,457)
Net profit	3,028	4,260	5,115	6,292	7,538

Source: Company, KBVS Research

## Exhibit 62: Balance sheet

Year End Dec (IDR bn)	2021A	2022A	2023F	2024F	2025F
<b>Assets</b>					
Cash	4,120	4,951	5,560	6,004	6,258
Current Account at BI	20,564	31,778	38,872	40,921	45,112
Interbank Loans	1,842	2,476	2,602	2,735	2,874
Marketable securities	67,579	57,841	56,238	59,944	61,733
Loan (Consolidated)	163,815	198,506	217,810	242,138	271,171
Fixed Assets	4,056	5,655	6,398	7,037	7,741
Other assets	3,314	4,519	4,934	5,389	5,889
<b>Total Asset</b>	<b>265,289</b>	<b>305,727</b>	<b>332,415</b>	<b>364,168</b>	<b>400,779</b>
<b>Liabilities</b>					
Interbank Deposit	116	2,219	2,333	2,454	2,580
Customer Deposit	233,251	261,491	284,721	311,120	341,427
Other Liabilities	5,898	7,578	7,831	8,039	8,256
<b>Total liabilities</b>	<b>240,275</b>	<b>272,222</b>	<b>294,885</b>	<b>321,612</b>	<b>352,264</b>
<b>Equity</b>					
Capital Stock	20,565	23,065	23,065	23,065	23,065
Additional Paid-in Capital	(6,367)	(3,929)	(3,929)	(3,929)	(3,929)
Retained Earnings	10,209	13,712	17,762	22,775	28,740
Other Equity	607	658	633	645	639
<b>Shareholders' equity</b>	<b>25,014</b>	<b>33,506</b>	<b>37,531</b>	<b>42,556</b>	<b>48,515</b>
<b>Total liabilities and equity</b>	<b>265,289</b>	<b>305,727</b>	<b>332,415</b>	<b>364,168</b>	<b>400,779</b>

Source: Company, KBVS Research



## Bank Syariah Indonesia (BRIS)

## Exhibit 63: Ratio analysis

Year End Dec	2021A	2022A	2023F	2024F	2025F
NI (%)	6.04	6.31	6.35	6.50	6.59
FDR (%)	73.4	79.4	79.9	81.0	82.4
CASA (%)	57.9	61.6	62.0	62.1	62.2
Cost/income	52.6	51.0	49.1	48.2	47.1
NPF (%)	2.9	2.4	2.3	2.0	1.7
ROE (%)	13.7	16.8	19.1	20.0	20.4
ROA (%)	1.6	2.0	2.2	2.4	2.7
CAR (%)	22.1	20.3	21.0	21.4	22.1
BVPS (IDR)	608.7	806.5	813.6	922.5	1,051.7
PER (x)	22.3	16.0	14.8	12.1	10.1
PBV (x)	2.7	2.0	2.0	1.8	1.6
Div. Yield (%)	-	1.1	1.4	1.7	2.1

Source: Company, KBVS Research

## Bank Syariah Indonesia (BRIS)

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