

Buy

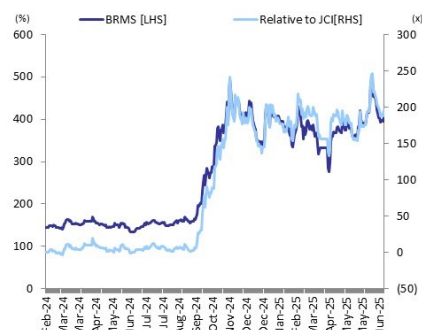
(Initiated)

Last Price (Rp)	392
Target Price (Rp)	480
Previous Target Price (Rp)	-
Upside/Downside	+22.4%
No. of Shares (mn)	141,784
Mkt Cap (Rpbn/US\$m)	55,579/3,422
Avg. Daily T/O (Rpbn/US\$m)	272.5/16.8
Free Float (%)	42.4

Major Shareholder (%)	
Emirates Tarian Global	25.1

EPS Consensus (US\$cents)			
	2025F	2026F	2027F
BRIDS	0.0	0.0	0.1
Consensus	0.0	0.0	0.1
BRIDS/Cons (%)	(7.7)	4.8	(21.6)

BRMS relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Timothy Wijaya

(62-21) 5091 4100 ext. 3504
timothy.wijaya@brids.co.id

Erindra Krisnawan, CFA

(62-21) 5091 4100 ext. 3500
erindra.krisnawan@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507
naura.muchlis@brids.co.id

bridanareksasekuritas.co.id

Bumi Resources Minerals (BRMS IJ)

Monetizing Assets, Accelerating Growth; Initiate with Buy Rating

- BRMS is poised to double its gold production to 150k oz in FY28, backed by CPM underground mining, and GM's gold pour starts by FY26.
- We project earnings to grow by 94%/28% in FY25-26F, mainly driven by production growth in CPM and gold price assumption of US\$3,100/Oz.
- We initiate coverage with a Buy rating and SOTP-based TP of Rp480 amid strong growth outlook and potential upside on reserve.

Underground mining in CPM to boost production growth in 2027

After completing heap leach processing capacity in 3Q25, BRMS' CPM mine will continue its gold activity underground. With a promising high grade underground reserve of 3mn Oz at an avg. grade of 4.9g/t, we project BRMS to double its current gold output to above 150k Oz p.a. by FY28, compared to 74k Oz in FY25F, based on our estimates. Correspondingly, we also expect BRMS' FY25-27F earnings to grow at a CAGR of 28%, showing no signs of slowing down.

Drilling in Gorontalo offers potential reserve and valuation upside

BRMS' crown jewel, Gorontalo Minerals (GM), is scheduled for its initial gold pour by 3Q26. Though GM is mainly a copper asset, BRMS will first extract its gold in Motomboto to generate cash flow to support its lengthy and costly copper drilling and exploration program for a JORC reserve figure. We believe potential resource/reserve addition from its drilling campaign may drive further valuation upside, though GM currently has made up for the majority of our SOTP valuation (c.58%).

Solid FY24-25F earnings growth outlook from higher output and ASP

BRMS has recorded its 1Q25 earnings of US\$14.5mn, which is already ahead of our/cons estimate at 30.9%/28.6%. We expect 2Q25 earnings to slow down despite a higher gold price due to the implementation of a higher royalty rate of 16% (vs. 10%) and a lower gold grade that was processed throughout the quarter. Nonetheless, we project BRMS to post FY25-27F earnings of US\$46.7mn/59.7mn/77.1mn, growing by +94%/+28%/+29% yoy on the back of stronger gold output of 74k/77k/94k Oz and our gold price assumption of US\$3,100/Oz.

Initiate with Buy rating with a SOTP-based TP of Rp480

We initiate coverage with **Buy** rating on solid earnings growth outlook amid prospect for asset monetization in the next 3 years, despite its current 73x FY25F PE. Our TP of Rp480 is derived using SOTP of its assets, using gold EV/Resource assumption of US\$510/oz based on current peers' valuation. We see potential catalysts from stronger gold ASP, accelerating production, and additional resource/reserve from GM exploration. Downside risks include: 1) lower production, grade, and ASP; 2) delays in project execution; 3) weak drilling results.

Key Financials

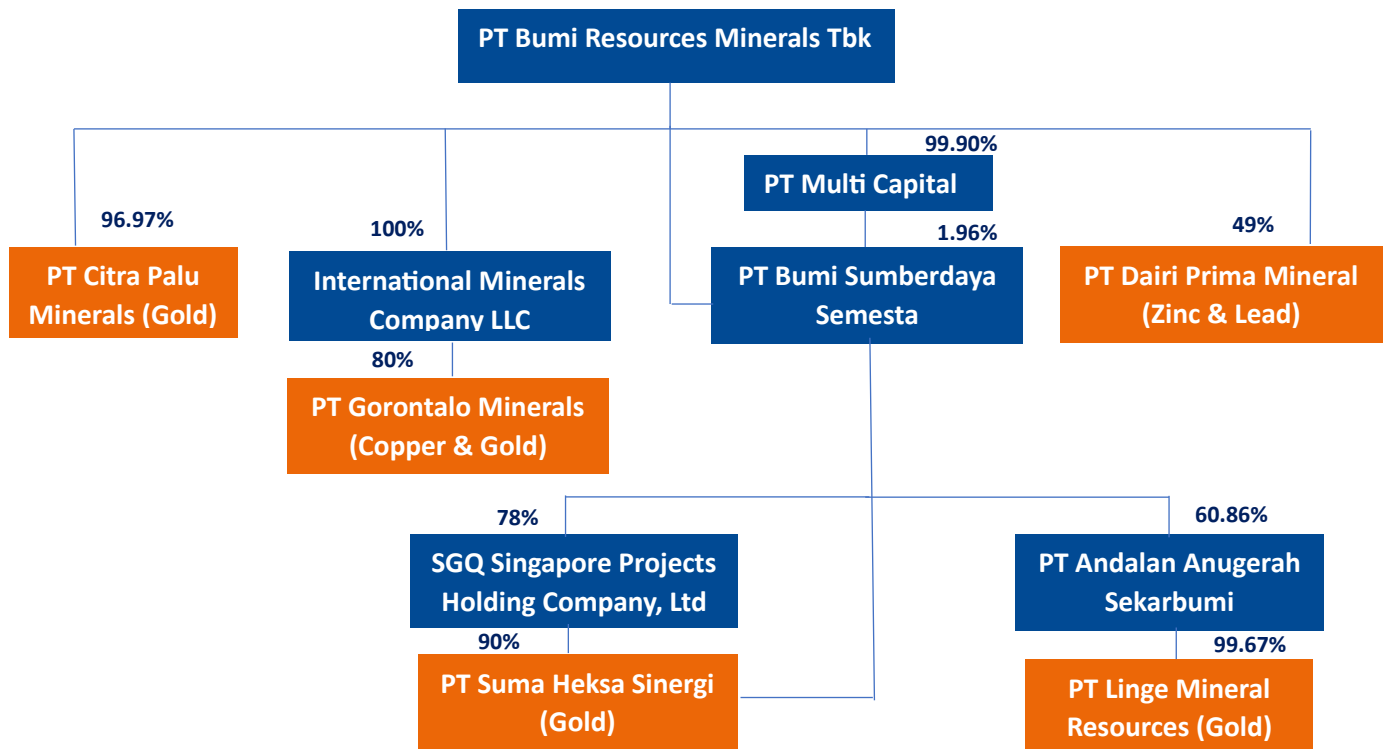
Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$m)	47	162	235	245	298
EBITDA (US\$m)	21	51	91	100	127
Net Profit (US\$m)	14	24	47	59	77
EPS (US\$cents)	0.0	0.0	0.0	0.0	0.1
BVPS (US\$cents)	0.8	0.8	0.9	0.9	1.0
PER (x)	245.8	140.2	73.2	58.3	44.4
PBV (x)	2.9	2.8	2.7	2.6	2.5

Source: BRMS, BRIDS Estimates

Monetizing Assets, Accelerating Growth

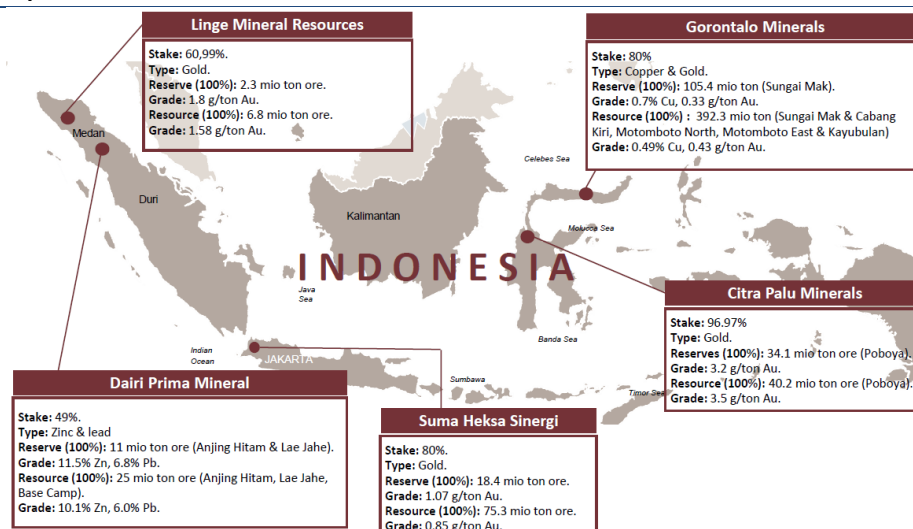
BRMS' assets comprise of Citra Palu Minerals (Gold), Gorontalo Minerals (Copper & Gold), Suma Heksa Sinergi (Gold), Linge Mineral Resources (Gold), and Dairi Prima Minerals (Zinc & Lead). Out of 5 assets it owns, currently only CPM is operational since its gold pour in 2020. Meanwhile, the remaining 4 assets are still being developed through drilling programs.

Exhibit 1. Corporate Structure



Source: Company

Exhibit 2. BRMS asset portfolio

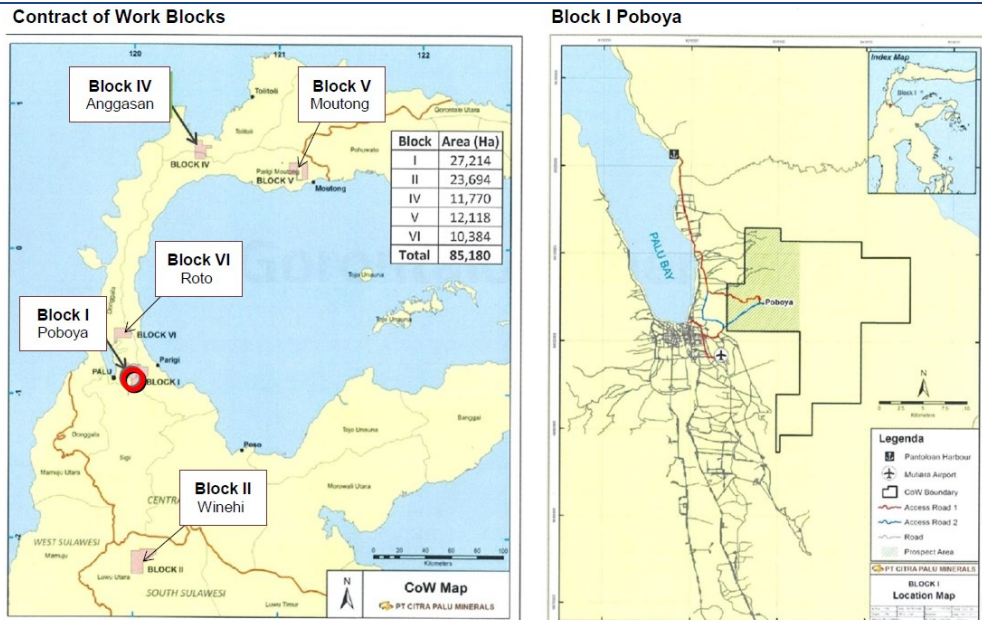


Source: Company

Citra Palu Minerals

CPM is a gold mine concession with a size of 85,180 Ha spread across central and south Sulawesi through a contract of work mining permit. Its concession is split into 5 block, though it is currently operating at only 1 block, which is Poboaya in Palu.

Exhibit 3. Citra Palu Minerals Concession area



Source: Company

Going underground in Palu

BRMS' only current operating concession, CPM has completed its 1st CIL plant (500t/day) in 1Q20, 2nd CIL plant (4,000t/day) in 1Q23, and will now be completing its 1st heap leach plant in 3Q25. The plant will start small at 500t/day and is expected to gradually expand to 2,000t/day in the following years. However, heap leach plant has a lower recovery rate of c.65% compared to CIL plants at c.90% and processes a lower grade ore of <0.8g/t compared to CIL plants that processes ores with grades >1.2g/t. Thus, we estimate that the output from CPM's 3rd plant will be minimal, comprising at most 8% of CPM's total output. The construction of heap leach plant will be crucial to process mining areas with lower gold grades in hill reef that holds an avg. grade of 0.79g/t.

Exhibit 4. 1st and 2nd CIL plant



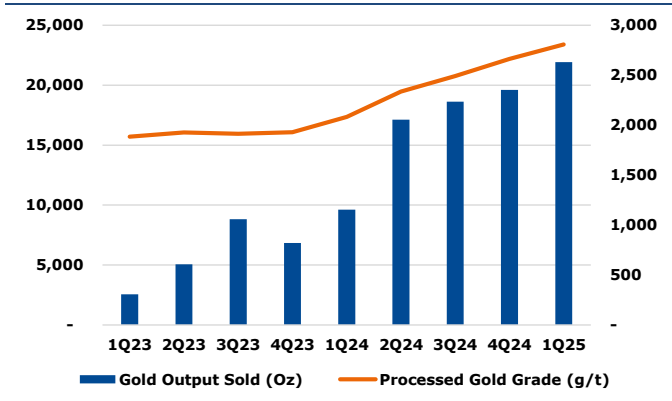
Source: Company

Exhibit 5. Heap leach plant under construction



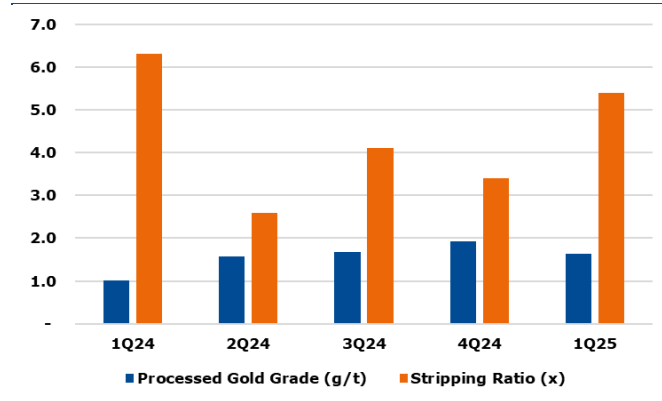
Source: Company

Exhibit 6. Quarterly gold production (Oz) and ASP (US\$/Oz)



Source: Company, BRIDS

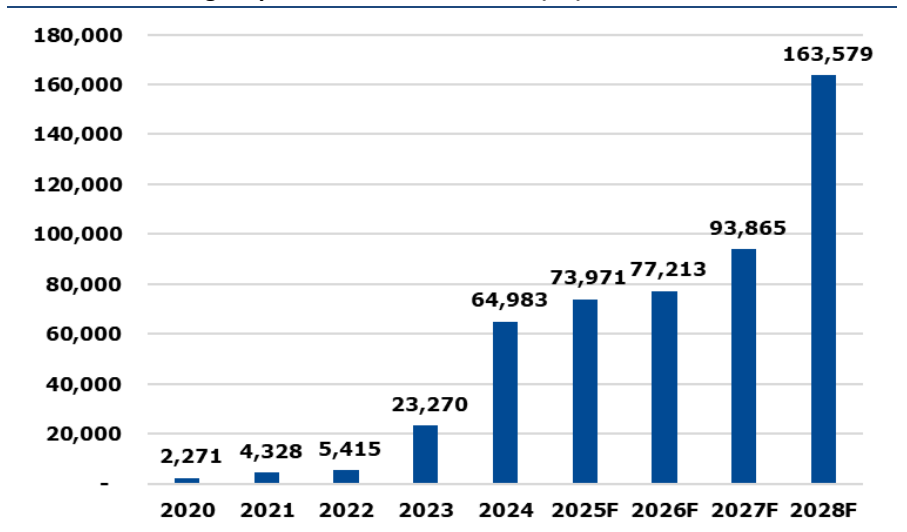
Exhibit 7. Quarterly gold grade and stripping ratio



Source: Company, BRIDS

Aside from completing a heap leach processing plant, BRMS is also focusing on exploring an underground area named river reef within Poboya block. Based on the company’s JORC reserve figure, river reef has 3mn Oz of gold with an avg. grade of 4.9g/t, which is significantly higher than its depleting open pit operations of 540k Oz that holds an avg. gold grade of 1.1g/t. Thus, we can expect a significant growth in production output once the underground mine is operating by mid-FY27.

Exhibit 8. Annual gold production and estimate (Oz)



Source: Company, BRIDS estimate

With an underground reserve of 18.8Mn tonnes, CPM has a considerable mine life of 11.5 years, assuming a 4,500t/day throughput from its 1st and 2nd CIL plant. Furthermore, assuming a 3/4/5 gram per tonne of gold grade, CPM’s output could reach up to 147/196/245k Oz p.a., an increase of 99%/165%/231% compared to our estimated 74k Oz output in FY25F.

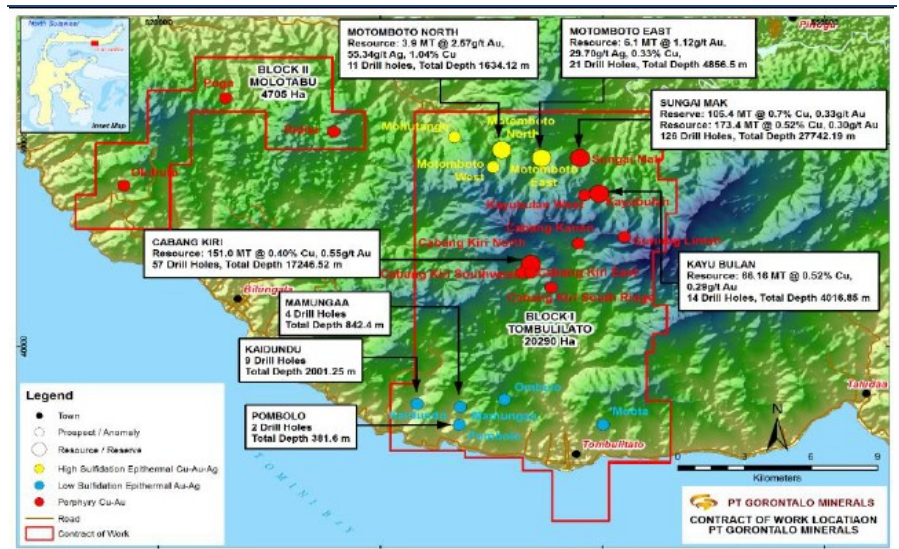
Moreover, the company indicated that the underground mine’s cash cost will be c.25-30% lower compared to its current open pit mining (US\$1,300-1,500/Oz), which could further boost its profitability and earnings prospect.

Assuming gold grade of 1.5/1.5/1.7 gram per tonne, production of 74k/77k/94k Oz, combined with our gold price assumption of US\$3,100 and cash cost of US\$1,350/1,300/1,250 per Oz, we project BRMS’ FY25-27F earnings to grow at a CAGR of 28%.

Gorontalo Minerals

GM is a copper and gold concession with a size of 24,885 Ha located in Bone Bolango regency, Gorontalo. Its assets are spread across 2 blocks, namely block 1 Tombulilato and block 2 Molotabu.

Exhibit 9. Gorontalo minerals concession area



Source: Company, BRIDS estimate

Drilling and exploration in Gorontalo

Gorontalo Minerals (GM) is considered as BRMS's next top priority as the concession holds a copper and gold reserve that is yet to be tapped. There are 8 areas where drilling activities have been conducted within GM's concession area, 5 of which (Motomboto North & East, Sungai Mak, Cabang Kiri, and Kayu Bulan) already have resource estimate of 392.3mn tonnes at 0.49% cu% and 0.43g/t Au based on a KCM survey carried out in 2014.

BRMS' plan is to first extract gold from Motomboto area as a mean to generate its own cash flow to support a lengthy and costly drilling campaign in copper rich areas where it eventually plans to operate an underground copper mine, subject to drilling and JORC reserve figure. In order to achieve this, GM is currently constructing a gold plant and its supporting facility with a target of first gold pour in Sep'26.

Suma Heksa Sinergi

SHS is a greenfield gold concession with a size of 7,291 Ha located in Lebak, Banten. Production permits were granted in 2019 with 20 years of production period under an IUP license. SHS is currently undergoing drilling programs for an updated resource and reserve figure. Latest KCM figure in 2016 shows a resource/reserve of 2mn Oz/634k Oz with gold grade of 0.85/1.07 gram per tonne.

Exhibit 10. Suma Heksa Sinergi concession area



Source: Company, BRIDS estimate

Linge Mineral Resources

LMR is another greenfield gold concession with a size of 36,420 Ha located in Linge, Aceh. Unlike BRMS’ other assets, LMR is still processing for an AMDAL approval, thus does not have a production permit yet. Though bigger in concession area, it has a smaller resource/reserve of 345k/120k Oz with a higher-grade of 1.58/1.80 gram per tonne.

Exhibit 11. Linge Mineral Resources concession area



Source: Company, BRIDS estimate

Dairi Prima Resources

DPM is a greenfield zinc mine in North Sumatra with a size of 24,636 Ha. Currently, it already has a production permit that is valid until 2047 with options to extend. BRMS is engaged in a 49%-51% JV with NFC China in Dairi Prima Mineral (DPM), a high grade zinc mine in N. Sumatra that is constructing an underground mine facility. The mine has a resource/reserve of 25.1Mt/11.1Mt with a Zinc grade of 10.1%/11.5%, which is the 3rd best deposit globally. As BRMS hold a minority position, most of its operations are controlled and operated by its partner NFC China.

Exhibit 12. Dairi Prima Minerals concession area



Source: Company, BRIDS estimate

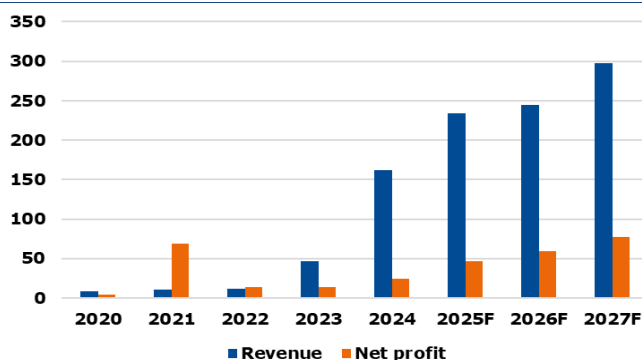
Earnings outlook

Since its first gold sale in 2020, BRMS have recorded a revenue/profit CAGR of 110%/58% over the period of FY20-24. Moving forward, we project the company to record a revenue/profit CAGR of 13%/28% over the period of FY25-27, which will be mainly supported by CPM’s underground operation. We assume a gold price of US\$3,100 and cash cost of US\$1,350/1,300/1,250 for the same period, which slightly declines as it partially starts its underground mining

The company expects a lower cash cost once it goes underground due to a larger scale of operation and higher gold grade, which lowers the fixed cost per tonne. Though preliminary, BRMS expects its underground facility will be c.25-30% lower compared to its current open pit mining (US\$1,300-1,500/Oz), which could further boost its profitability and earnings prospect.

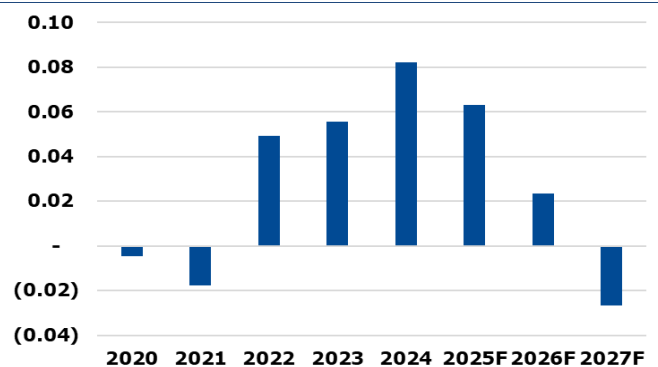
BRMS have recently secured a revolving loan of Rp2tn on 23rd May’25, which comprises of a loan refinancing of c.Rp1.2tn and fresh funds of c.Rp800bn to support drilling campaigns in GM as well as underground construction in CPM. Nonetheless, we believe it still has plenty of room to leverage up for future expansions in GM as its net gearing ratio stood at 0.06x in FY25F, with an estimated interest-bearing debt of US\$96mn and equity of US\$1bn.

Exhibit 13. Revenue and Net income growth estimate



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 14. Net gearing



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 15. EV/Resource peers' comparison

Gold	EV (Rptn)	Resource (Mt)	Grade (g/t)	Contained metal (koz)	EV/Resource
BRMS	55.6	515	0.75	12,306	282
MDKA	48.8	2,132	0.53	36,006	85
PSAB	11.7	228	0.83	6,083	120
ARCI	14.9	146	1.20	5,528	168

Source: Companies, BRIDS

Exhibit 16. BRMS' resource and reserve

Projects		RESOURCES								
		Description		Tonnage Mton	Grade			Metal Content		
					Cu (%)	Au (g/t)	Ag (g/t)	Cu (ton)	Au (Oz)	Ag (Oz)
CPM	Open Pit	River Reef	6.80	n.a	2.00	6.20	n.a	431,000	1,366,000	
		Hill Reef	13.80	n.a	0.70	1.90	n.a	329,000	861,000	
	Underground	River Reef	19.60	n.a	6.00	12.80	n.a	3,774,000	8,057,000	
	Total Resources		40.20	n.a	3.50	8.00	n.a	4,534,000	10,283,300	
GM	Sungai Mak	0.2 g/t Au & 0.2% Cu	165.10	0.55	0.55	0.30	n.a	n.a	n.a	
	Cabang Kiri	0.2 g/t Au & 0.2% Cu	151.00	0.40	0.40	0.55	n.a	n.a	n.a	
	Motombo North	0.5 g/t Au	4.00	1.04	1.04	2.57	n.a	n.a	n.a	
	Motombo East	0.5 g/t Au	6.10	0.33	0.33	1.12	n.a	n.a	n.a	
	Kayabulan	0.3% Cu	66.20	0.52	0.52	0.29	n.a	n.a	n.a	
	Total Resources		392.30	0.49	0.49	0.43	n.a	n.a	n.a	
SHS	Upper Domain	Cisadang Central	21.00	n.a	1.00	13.77	n.a	670,700	9,293,300	
	Lower Domain	Cisadang Central	23.00	n.a	0.79	9.11	n.a	585,300	6,734,600	
	Cisadang West	Cisadang West	31.30	n.a	0.79	12.02	n.a	800,800	12,094,100	
	Total Resources		75.30	n.a	0.85	11.62	n.a	2,056,800	28,122,000	
LMR	Bulan	Inferred	2.39	n.a	1.54	6.77	n.a	118,785	521,136	
		Indicated	2.09	n.a	1.80	6.77	n.a	120,855	455,676	
		Measured	0.73	n.a	1.95	7.48	n.a	45,603	175,179	
	Bintang 1	Inferred	0.48	n.a	1.20	8.30	n.a	18,408	127,376	
		Indicated	0.29	n.a	1.32	8.97	n.a	12,208	82,935	
		Measured	0.10	n.a	1.36	8.70	n.a	4,268	27,231	
	Bintang 2	Inferred	0.65	n.a	1.06	6.94	n.a	22,142	145,531	
		Indicated	0.07	n.a	1.24	4.94	n.a	2,684	10,658	
		Measured	0.01	n.a	0.92	2.91	n.a	153	484	
	Total Resources		6.80	n.a	1.58	7.07	n.a	345,107	1,546,207	
DPM	Anjing Hitam		8.10 Mt at 14.6% Zn, 9.1% Pb							
	Lae Jahe		16.20 Mt at 8.2% Zn, 4.5% Pb							
	Base Camp		0.80 Mt at 5.0% Zn, 5.0% Pb							
	Total Resources		25.10 Mt at 10.1% Zn, 6.0% Pb							

Projects		RESERVES								
		Description		Tonnage Mton	Grade			Metal Content		
					Cu (%)	Au (g/t)	Ag (g/t)	Cu (ton)	Au (Oz)	Ag (Oz)
CPM	Open Pit	River Reef	5.70	n.a	1.70	7.40	n.a	300,000	1,400,000	
		Hill Reef	9.60	n.a	0.79	2.20	n.a	240,000	670,000	
	Underground	River Reef	18.80	n.a	4.90	10.80	n.a	3,000,000	6,500,000	
	Total Reserves		34.10	n.a	3.20	7.80	n.a	3,540,000	8,600,000	
GM	Low Grade	0.2-0.45% Cu	37.00	0.32	0.17	1.02	93,000	121,000	871,000	
	Medium Grade	0.45-0.08% Cu	37.40	0.61	0.31	1.57	183,000	239,000	1,426,000	
	High Grade	>0.08% Cu	31.00	1.27	0.54	2.39	337,000	399,000	1,986,000	
	Total Reserves		34.10	0.70	0.33	1.62	613,000	759,000	4,283,000	
SHS	Cisadang Central		11.80	n.a	1.07	14.76	n.a	406,800	5,611,800	
	Cisadang West		6.60	n.a	1.07	14.72	n.a	227,500	3,130,500	
	Total Reserves		18.40	n.a	1.07	14.75	n.a	634,300	8,742,300	
LMR	Proven		0.66	n.a	1.88	7.40	n.a	35,782	141,000	
	Probable		1.66	n.a	1.76	6.98	n.a	84,841	335,908	
	Total Reserves		2.32	n.a	1.80	7.10	n.a	102,624	476,908	
DPM	Anjing Hitam		4.95 Mt at 14.8% Zn, 9.1% Pb							
	Lae Jahe		0.90 Mt at 11.3% Zn, 7.0% Pb							
	Base Camp		5.20 Mt at 8.4% Zn, 4.5% Pb							
	Total Reserves		11.05 Mt at 11.5% Zn, 6.8% Pb							

Source: Company

Valuation and rating

BRMS currently trades at a lofty 76x 2025F PE, a significant premium to its global peers at 13.3x. However, we believe that its valuation is justified by its strong growth potentials amid asset monetization plan in the next 3 years, with further upside on its reserve base. We employ SOTP valuation and use an EV/Resource approach for GM, SHS, LMR, and DPM that is benchmarked to its peers accordingly and arrive at a target price of Rp480/share.

We initiate coverage with **Buy** rating on attractive earnings growth potential from underground CPM operations, as well as an upside risk on GM’s exploration and drilling results. Downside risks include: 1) lower production, grade, and ASP; 2) delays in project execution; 3) weak drilling results.

Exhibit 17. Peers Comparison

Company	Company	Mkt.Cap (USD mn.)	PE		PB		ROA		ROE	
			25F	26F	25F	26F	25F	26F	25F	26F
NEM US Equity	NEWMONT CORP	62,236	12.5	12.1	1.9	1.7	10.3	9.0	16.1	13.7
ABX CN Equity	BARRICK GOLD CORP	35,313	11.0	9.0	1.3	1.1	6.1	7.3	12.5	13.9
AEM US Equity	AGNICO EAGLE MINES LTD	62,104	18.2	17.6	2.5	2.2	10.1	10.1	14.5	13.2
AU US Equity	ANGLOGOLD ASHANTI PLC	22,266	8.5	8.4	2.5	2.1	19.3	18.9	35.8	32.8
GFI SJ Equity	GOLD FIELDS LTD	21,524	8.0	6.9	2.9	2.3	19.8	20.9	39.6	36.3
2899 HK Equity	ZIJIN MINING GROUP CO LTD-H	63,546	11.6	10.3	2.8	2.3	11.1	11.4	25.9	24.0
KGC US Equity	KINROSS GOLD CORP	18,371	12.3	10.8	2.1	1.7	14.4	15.8	21.3	19.7
FCX US Equity	FREEMONT-MCMORAN INC	47,352	26.6	20.1	3.3	2.9	4.4	5.6	12.2	14.5
HAR SJ Equity	HARMONY GOLD MINING CO LTD	11,002	8.1	5.0	2.6	1.9	22.5	31.1	39.0	42.4
BUENAVC1 Equity	CIA DE MINAS BUENAVENTUR-COM	4,057	12.0	9.2	1.2	1.1	5.3	6.2	10.2	11.2
SSW SJ Equity	SIBANYE STILLWATER LTD	3,420	17.4	9.0	1.8	1.5	N.A	N.A	12.1	17.6
Average.			13.3	10.8	2.3	1.9	12.3	13.6	21.8	21.8

Source: Bloomberg, BRIDS

Exhibit 18. Global gold peers’ EV/resource

Company name	EV (USD)	Resources (Ton)	Contained metal (Oz)	EV/Resource (USD/Oz)
Barrick Gold Corp	35,313,000,000		180,000,000	196
Gold Fields LTD	21,524,000,000	385,900,000	41,781,000	515
Kinross Gold Corp	18,371,000,000	1,220,764,000	25,867,000	710
Newmont Corp	62,236,000,000	5,265,900,000	99,400,000	626
Average				510

Source: Bloomberg, BRIDS

Exhibit 19. Global Copper peers’ EV/resource

Company name	EV (USD)	Resource	Contained Metal (Ton)	EV/Resource (USD/Ton)
First Quantum Minerals	9,645,000,000		26,159,470	369
Lundin Mining corp	6,629,000,000		5,464,200	1,213
Southern Copper Corp	68,981,000,000		51,090,000	1,350
Boliden AB	8,205,000,000	1,091,000,000	2,548,400	3,220
Glencore	46,860,000,000		46,701,300	1,003
Anglo American	31,550,000,000		23,196,852	1,360
Average				1,286

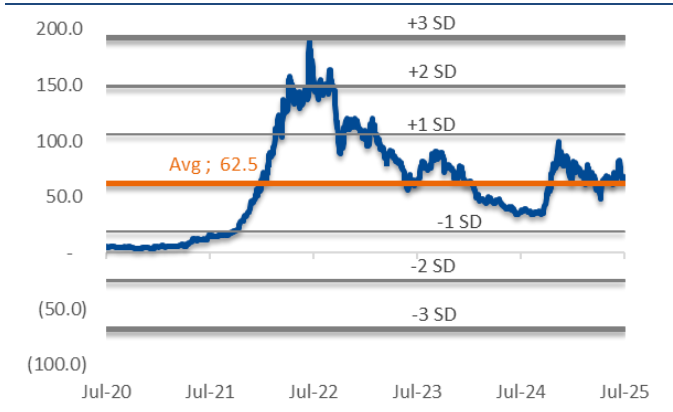
Source: Bloomberg, BRIDS

Exhibit 20. Global Zinc peers' EV/resource

Company name	EV (USD)	Resource (Tons)	Contained Metal (Ton)	EV/Resource (USD/Ton)
Griffin Mining	437,088,383	82,300,000	3,200,000	137
Morococha-T	13,095,099	7,635,000	335,940	39
Terramin Australia	111,235,353	32,650,000	1,508,430	74
Zenith Minerals	10,210,000	23,500,000	728,500	14
Average				120

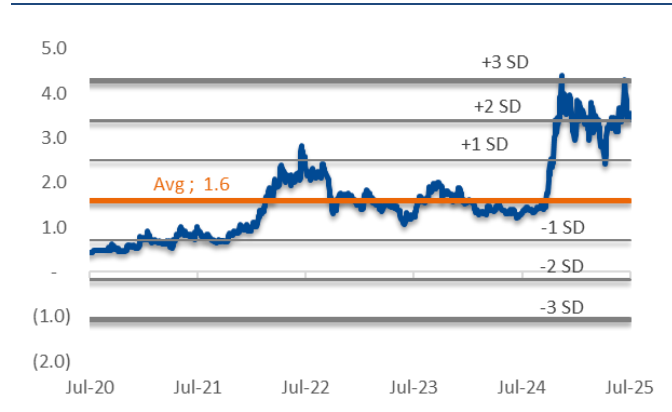
Source: Bloomberg, BRIDS

Exhibit 21. BRMS' P/E Band (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 22. BRMS' P/B Band (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 23. SOTP valuation

DCF	EV (USDmn)	%	Valuation
CPM	622	14%	FY25E PE
GM	2,473	57%	EV/Resource (US\$1,286/ton)
SHS	839	19%	EV/Resource (US\$510/Oz)
LMR	141	3%	EV/Resource (US\$510/Oz)
DPM	274	6%	EV/Resource (US\$120/ton)
Total	4,347		
Net (debt)/cash	(75)		
# Shares (Bn)	142		
Target price (Rp/sh)	480		

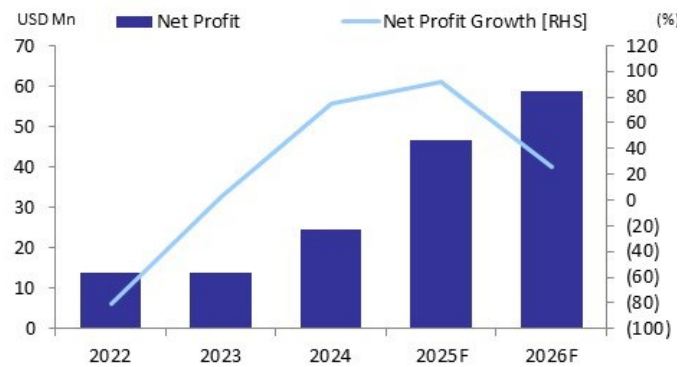
Source: BRIDS Estimates

Exhibit 24. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 25. Net Profit and Growth



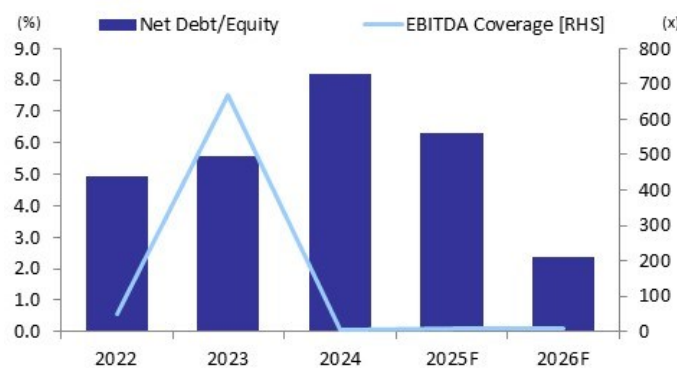
Source: Company, BRIDS Estimates

Exhibit 26. Margins



Source: Company, BRIDS Estimates

Exhibit 27. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 28. Income Statement

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Revenue	47	162	235	245	298
COGS	(20)	(83)	(111)	(112)	(132)
Gross profit	26	80	123	133	166
EBITDA	21	51	91	100	127
Oper. profit	17	43	80	89	112
Interest income	0	0	0	0	1
Interest expense	0	(9)	(10)	(9)	(9)
Forex Gain/(Loss)	0	1	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	0	(1)	(7)	0	0
Pre-tax profit	17	34	63	80	104
Income tax	(3)	(9)	(15)	(19)	(25)
Minority interest	0	(1)	(1)	(2)	(2)
Net profit	14	24	47	59	77
Core Net Profit	14	23	47	59	77

Exhibit 29. Balance Sheet

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	12	21	30	70	128
Receivables	0	0	0	0	0
Inventory	5	18	15	15	18
Other Curr. Asset	129	138	138	138	138
Fixed assets - Net	198	213	252	272	292
Other non-curr.asset	761	765	765	765	765
Total asset	1,105	1,155	1,201	1,261	1,341
ST Debt	21	96	96	96	96
Payables	42	15	20	20	24
Other Curr. Liabilities	21	37	37	37	37
Long Term Debt	45	6	0	0	0
Other LT. Liabilities	6	7	7	7	7
Total Liabilities	136	160	160	160	163
Shareholder's Funds	1,177	1,201	1,248	1,307	1,385
Minority interests	(207)	(207)	(207)	(207)	(207)
Total Equity & Liabilities	1,105	1,155	1,201	1,261	1,341

Exhibit 30. Cash Flow

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Net income	14	24	47	59	77
Depreciation and Amort.	4	8	11	12	14
Change in Working Capital	9	(15)	8	0	0
Other Oper. Cash Flow	19	(21)	0	0	0
Operating Cash Flow	46	(4)	66	71	92
Capex	(55)	(26)	(51)	(32)	(34)
Others Inv. Cash Flow	0	0	0	0	0
Investing Cash Flow	(55)	(26)	(51)	(32)	(34)
Net change in debt	3	36	(6)	0	0
New Capital	0	1	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	0	0	0	0	0
Financing Cash Flow	3	37	(6)	0	0
Net Change in Cash	(6)	7	9	40	57
Cash - begin of the year	10	5	12	21	61
Cash - end of the year	5	12	21	61	119

Exhibit 31. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	300.5	248.1	44.5	4.4	21.6
EBITDA	722.4	141.0	78.5	10.0	26.2
Operating profit	1,508.1	150.3	86.7	10.8	26.9
Net profit	1.9	75.3	91.5	25.7	31.2
Profitability (%)					
Gross margin	56.3	49.1	52.6	54.2	55.7
EBITDA margin	45.5	31.5	38.9	41.0	42.6
Operating margin	36.7	26.4	34.1	36.2	37.7
Net margin	29.8	15.0	19.9	24.0	25.9
ROAA	1.3	2.2	4.0	4.8	5.9
ROAE	1.2	2.1	3.8	4.6	5.7
Leverage					
Net Gearing (x)	0.1	0.1	0.1	0.0	0.0
Interest Coverage (x)	538.6	4.7	8.3	9.5	12.0

Source : BRMS, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Telco, Technology	erindra.krisnawan@brids.co.id
Timothy Wijaya	Metal, Coal, and Oil & Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Cement, Tollroad	ismail.suweleh@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Kafi Ananta Azhari	Research Associate, Co-coverage (Telco, Technology)	kafi.azhari@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrliech Suhartono	Institutional Sales Associate	ehrlich@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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