

# BUY

(Maintained)

## Bumi Resource Minerals (BRMS IJ)

### On track Project Progress; Valuation Upside from Gold Price

Last Price (Rp)	930
Target Price (Rp)	1,080
Previous Target Price (Rp)	480
Upside/Downside	+16.1%
No. of Shares (mn)	141,784
Mkt Cap (Rpbn/US\$m)	131,859/7,934
Avg, Daily T/O (Rpbn/US\$m)	483.9/29.1
Free Float (%)	42.4

Major Shareholder (%)	
Emirates Tarian Global	25.1

EPS Consensus (US\$cents)	2025F	2026F	2027F
BRIDS	0.0	0.1	0.1
Consensus	0.0	0.1	0.1
BRIDS/Cons (%)	4.4	34.7	48.9

- CPM project progress is on track: tunneling at 2nd stage, CIL #1 upgrade to 2,000tpd (from 500tpd), 4Q27 production target intact.
- We raise our FY25/26/27F EPS by 12%/79%/96% on higher gold price assumptions of US\$3,500/4,100/4,400/oz.
- Maintain Buy rating, but raise our SOTP-based TP to Rp1,080 on higher SOTP valuation; underground mining progress shall be key catalysts.

#### CPM development is progressing well on track

Our recent visit to Citra Palu Minerals (CPM) confirmed steady progress in the project's underground development, in line with mgmt's plan. Tunneling has reached the second stage, with key infrastructure already installed and processing facilities moving into the third phase. Ongoing infill drilling indicates potential resource upside, reinforcing confidence in management's ability to deliver underground production by 4Q27. The first CIL plant is being upgraded from 500tpd to 2,000tpd (target completion 3Q26), while the second plant (4,000tpd) continues to ensure production continuity.

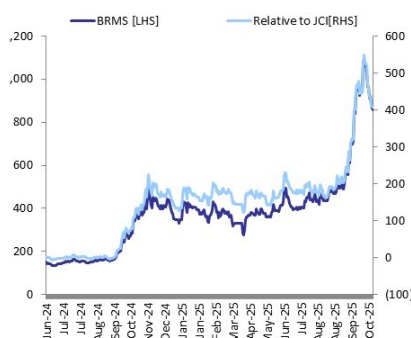
#### Revised earnings on the back of higher gold price assumptions

We revised up our gold price assumptions to US\$3,500/4,100/4,400/oz for FY25/26/27F, reflecting a stronger-for-longer cycle supported by central bank accumulation and sustained geopolitical risk. Under this new assumption, we raise our FY25/26/27F net profit forecasts by 12%/79%/96% and EBITDA by 10%/65%/80%, driven by both higher ASPs and improving operating leverage, implying FY25/26/27F net profit of US\$53mn/106mn/151mn. This revision underscores BRMS's earnings high sensitivity to gold prices, which should further accelerate once underground production ramps up in 4Q27, marking the next leg of growth into FY28.

#### Maintain BUY with higher TP of Rp1,080

We maintain our BUY call with a higher SOTP-based TP of Rp1,080 (from Rp480), reflecting stronger gold prices and improving monetization visibility from the CPM underground assets. Our TP Implies FY26/27/28F P/E of 91x/63x/32x. Key catalysts include sustained gold strength, faster underground ramp-up, Gorontalo JORC release, and potential MSCI inclusion. Downside risks are delays in project execution, weaker drilling results, or lower-than-expected gold grades and prices. Our sensitivity analysis suggests that at the current share price of Rp930, the market is pricing in a gold price of around US\$4,100/oz, implying +16% upside to our base-case valuation at US\$4,400/oz.

#### BRMS relative to JCI Index



Source: Bloomberg

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#### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$m)	47	162	265	324	422
EBITDA (US\$m)	21	51	100	165	229
EBITDA Growth (%)	722.4	141.0	96.3	64.5	38.7
Net Profit (US\$m)	14	24	53	105	151
EPS (US\$cents)	0.0	0.0	0.0	0.1	0.1
EPS Growth (%)	1.9	75.3	115.3	100.5	43.3
BVPS (US\$cents)	0.8	0.8	0.9	1.0	1.1
PER (x)	563.0	321.1	149.1	74.4	51.9
PBV (x)	6.7	6.5	6.3	5.8	5.2
EV/EBITDA	371.9	154.9	78.7	47.3	33.5

Source: BRMS, BRIDS Estimates

**Forecast revision**

We revised up our gold price assumptions to US\$3,500/4,100/4,400/oz for FY25/26/27F (from US\$3,100/oz previously) to reflect a stronger-for-longer gold cycle driven by central bank accumulation, and persistent geopolitical risks. Under this higher price deck, our FY25/26/27F earnings increased by 12%/83%/96%, with EBITDA up 10%/65%/80% as stronger ASPs flow through higher margins. Gross margin expands from 57% to 64%, while EBITDA margin improves from 44% to 54% by 2027F, highlighting BRMS's strong leverage to rising gold prices. We keep production assumptions unchanged, as the upgrade is purely price-driven, positioning BRMS for record-high profitability once the underground mine ramps up in 4Q27.

**Exhibit 1. Estimates revision summary**

BRMS in US\$m	2025F			2026F			2027F		
	Old	New	%chg	Old	New	%chg	Old	New	%chg
Revenue	235	265	13%	245	324	32%	298	422	42%
Gross profit	123	137	11%	133	208	56%	166	285	71%
Gross Margin (%)	52%	52%		54%	64%		56%	67%	
Operating profit	80	88	9%	89	149	68%	112	209	86%
Operating profit margin (%)	34%	33%		36%	46%		38%	49%	
EBITDA	91	100.4	10%	100	165.1	65%	127	229.0	80%
EBITDA margin (%)	39%	38%		41%	51%		43%	54%	
Net profit	47	53	12%	59	105	79%	77	151	96%
Net profit margin (%)	20%	20%		24%	33%		26%	36%	
<b>Major Assumption</b>									
Gold ASP (USDm)	3,100	3,500	13%	3,100	4,100	32%	3,100	4,400	42%
Gold Production (oz)	73,971	73,971	0%	2,401	77,213	0%	93,865	93,865	0%

Source: Company, BRIDS Estimates

**Valuation**

We keep the SOTP framework but refine the anchors to reflect BRMS's evolving profile and peer re-rating. CPM is now valued on 15x FY28F earnings (discounted at 12% Ke) versus 13.3x FY26F previously, to capture higher-grade underground cash flows. For the non-operating portfolio, we maintain the same EV/resource methodology but update multiples in line with global peer moves: GM copper at US\$2,206/t (from US\$1,286/t), gold assets (SHS, LMR) at US\$798/oz (from US\$510/oz), and DPM zinc at US\$106/t (vs US\$120/t prior, normalized). This yields SOTP equity value of US\$9.63bn or TP IDR1,080/share, with CPM/GM contributing 41%/42% of value, respectively.

**Exhibit 2. SOTP Valuation**

DCF	EV (USDmn)	%	Valuation
CPM	3,613	38%	15x FY28F earnings discounted back using 12% Ke
GM	4,241	44%	EV/Resource (US\$2,206/ton)
SHS	1,313	14%	EV/Resource (US\$798/Oz)
LMR	220	2%	EV/Resource (US\$798/Oz)
DPM	241	3%	EV/Resource (US\$106/ton)
Total	9,629		
Net (debt)/cash	(68)		
# Shares (Bn)	142		
Target price (Rp/sh)	<b>1,080</b>		

Source: BRIDS Estimates

**Sensitivity analysis**

Our sensitivity analysis shows BRMS’s valuation remains highly leveraged to gold prices. At our base case assumption of US\$4,400/oz, the stock’s fair value stands at IDR1,080, while every 5% change in gold prices shifts TP by roughly IDR80–100/share. At the current share price of Rp900, the market is effectively pricing in a gold price of around US\$4,050–4,100/oz, or about 15% below our base case. This indicates investors are still discounting some execution and commodity risk, leaving upside potential of roughly 16% should gold prices sustain above US\$4,400/oz and underground progress continues as planned.

**Exhibit 3. Sensitivity analysis**

	Gold ASP (US\$/oz)	Implied FY28F Net profit (US\$mn)	Implied TP (Rp)
-20%	3,520	257	808
-15%	3,740	268	869
-10%	3,960	279	934
-5%	4,180	291	1,004
Base case	4,400	303	1,080
+5%	4,620	321	1,145
+10%	4,840	340	1,213
+15%	5,060	361	1,286
+20%	5,280	383	1,363

Source: Company, BRIDS Estimates

Exhibit 4. BRMS 3Q25 Result Summary

BRMS	3Q24	2Q25	3Q25	q-q (%)	y-y (%)	9M24	9M25	y-y (%)
<b>PROFIT &amp; LOSS (US\$mn)</b>								
<b>Revenue</b>	<b>47.2</b>	<b>57.5</b>	<b>62.7</b>	<b>9%</b>	<b>33%</b>	<b>108.5</b>	<b>183.6</b>	<b>69%</b>
Cost of revenue	-25.4	-21.4	-31.7	48%	25%	-56.1	-80.3	43%
<b>Gross profit</b>	<b>21.8</b>	<b>36.1</b>	<b>31.0</b>	<b>-14%</b>	<b>42%</b>	<b>52.4</b>	<b>103.3</b>	<b>97%</b>
Operating expenses	-9.5	-13.5	-11.5	-15%	22%	-23.8	-33.5	41%
<b>Operating profit</b>	<b>12.3</b>	<b>22.6</b>	<b>19.5</b>	<b>-13%</b>	<b>58%</b>	<b>28.6</b>	<b>69.7</b>	<b>144%</b>
<b>EBITDA</b>	<b>15.2</b>	<b>24.6</b>	<b>21.6</b>	<b>-12%</b>	<b>42%</b>	<b>34.6</b>	<b>76.5</b>	<b>121%</b>
Other income/(expense)	-1.4	-11.0	0.9	-108%	-167%	-3.6	-18.3	402%
<b>Pre-tax profit</b>	<b>11.0</b>	<b>11.6</b>	<b>20.4</b>	<b>77%</b>	<b>86%</b>	<b>24.9</b>	<b>51.5</b>	<b>106%</b>
Taxes	-4.0	-4.2	-5.1	23%	28%	-8.5	-13.8	63%
Non-controlling interests	-0.3	1.1	-0.4	-138%	38%	-0.8	0.3	-137%
<b>Net profit</b>	<b>6.7</b>	<b>8.5</b>	<b>14.9</b>	<b>76%</b>	<b>123%</b>	<b>15.7</b>	<b>37.9</b>	<b>142%</b>
<b>Margins (%)</b>								
Gross	46.2	62.7	49.5			48.3	56.2	
EBIT	26.1	39.3	31.2			26.3	38.0	
Net	14.2	14.8	23.8			14.4	20.6	
<b>Operational data</b>								
Gold output (Oz)	18,622	17,071	17,559	<b>2.9%</b>	<b>-5.7%</b>	45,366	56,552	<b>24.7%</b>
ASP	2,493	3,282	3,468	<b>5.7%</b>	<b>39.1%</b>	2,347	3,156	<b>34.5%</b>
Cash cost	1,212	1,138	1,687	<b>48.3%</b>	<b>39.1%</b>	1,104	1,300	<b>17.8%</b>
<b>Cash Margin</b>	<b>1,281</b>	<b>2,144</b>	<b>1,781</b>	<b>-16.9%</b>	<b>39.1%</b>	<b>1,243</b>	<b>1,856</b>	<b>49.3%</b>

Source: Company, BRIDS Estimates

**3Q25 Result: resilient in the midst of pushback period**

BRMS booked 3Q25 revenue of US\$62.7mn (+9% qoq, +33% yoy), bringing 9M25 revenue to US\$183.6mn (+69% yoy), forming 75% of FY25F estimates, broadly in line with expectations. The topline growth was driven by stronger ASPs (+6% qoq, +39% yoy to US\$3,468/oz) and stable gold output at 17.6koz (+3% qoq), despite ongoing pushbacks at CPM's open pit mine.

Margins softened sequentially due to higher mining and hauling costs but remained healthy. Gross profit fell 14% qoq to US\$31mn, while EBITDA declined 12% qoq to US\$21.6mn, as cost of revenue surged 48% qoq from increased stripping activity and ore movement. Nevertheless, EBITDA margin stayed robust at 34%, underscoring the strength of the company's ASP-driven leverage. Net profit rose 76% qoq (+123% yoy) to US\$14.9mn, helped by higher other income.

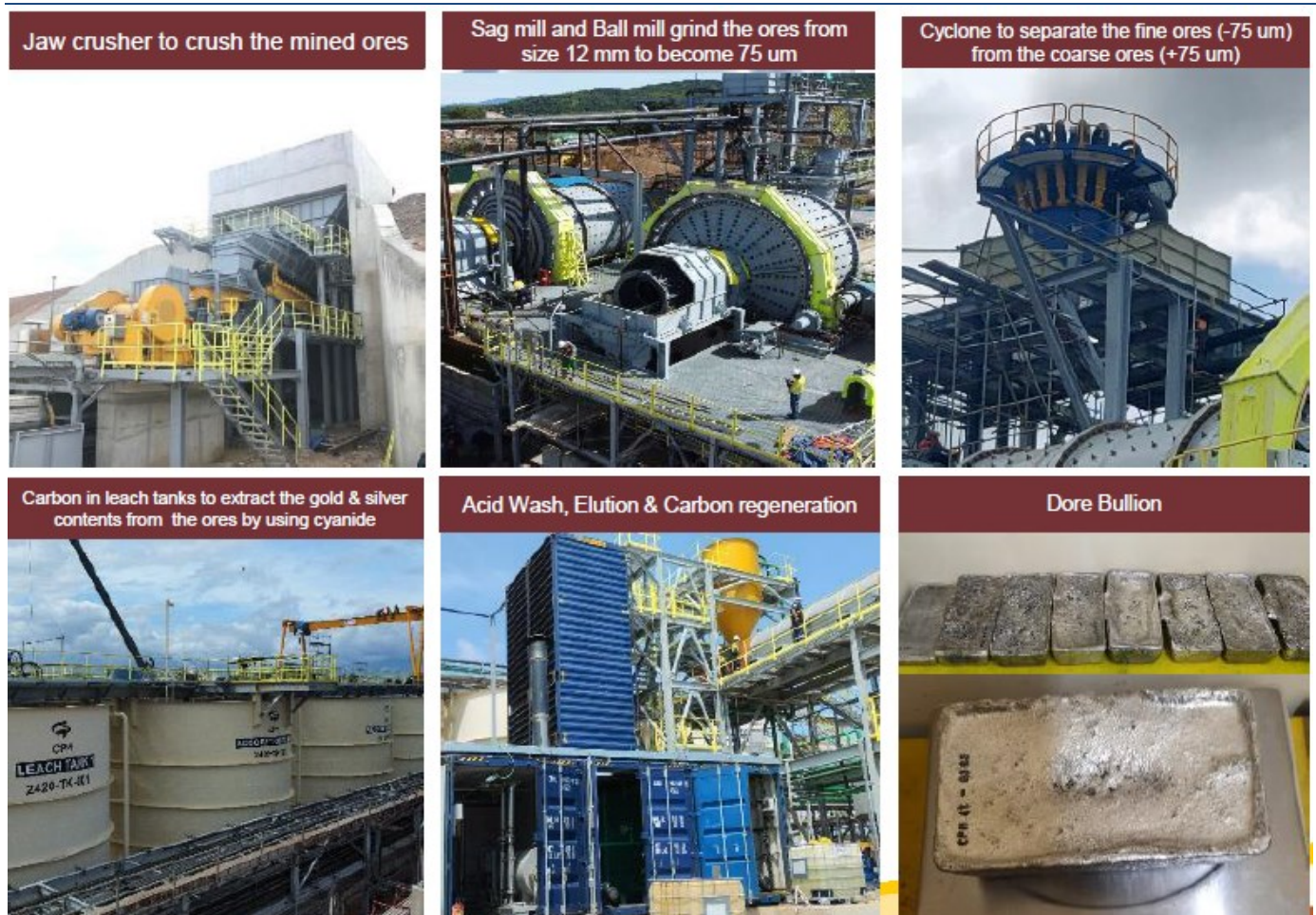
Operationally, cash cost rose 48% qoq to US\$1,867/oz, in line with heavier pushback work and higher fuel consumption, but cash margin expanded to US\$1,601/oz on better grade and ASP. 9M25 gold output reached 56.6koz (+25% yoy), positioning BRMS well to meet full-year guidance of 68–71koz (vs 64koz in 2024).

**Exhibit 5. Portal & Underground Tunnel Construction**



Source: Company, BRIDS

**Exhibit 6. Activities in the 2<sup>nd</sup> CIL Plant**



Source: Company

**Exhibit 7. Gold EV/Resource comparables**

Company name	EV (USD)	Resources (Ton)	Contained metal (Oz)	EV/Resource (USD/Oz)
Barrick Gold Corp	62,013,202,900		180,000,000	345
Gold Fields LTD	35,797,363,800	385,900,000	41,781,000	857
Kinross Gold Corp	28,798,211,400	1,220,764,000	25,867,000	1,113
Newmont Corp	96,691,112,900	5,265,900,000	99,400,000	973
<b>Average</b>				<b>798</b>

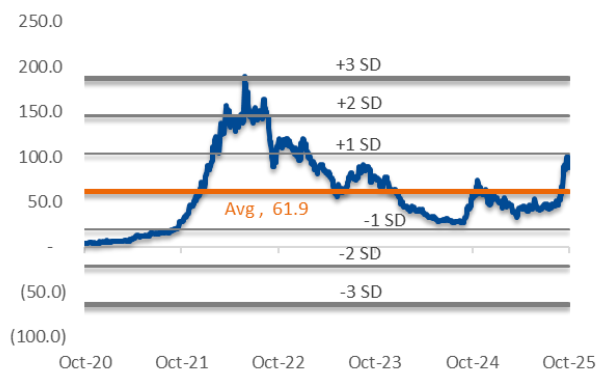
Source: Company, BRIDS Estimates

**Exhibit 8. Copper EV/Resource comparables**

Company name	EV (USD)	Resource	Contained Metal (Ton)	EV/Resource (USD/Ton)
First Quantum Minerals	23,262,472,300	6,232,000,000	26,159,470	889
Lundin Mining corp	14,259,862,400	1,689,334,800	5,464,200	2,610
Southern Copper Corp	106,590,227,800		51,090,000	2,086
Boliden AB	14,266,090,400	1,091,000,000	2,548,400	5,598
Glencore	86,720,574,700		46,701,300	1,857
Anglo American	58,905,429,900		23,196,852	2,539
<b>Average</b>				<b>2,206</b>

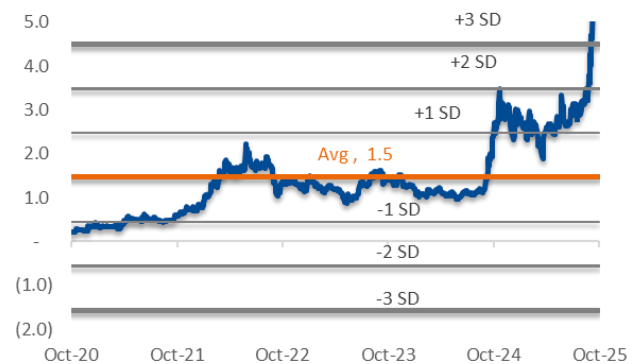
Source: Company, BRIDS Estimates

**Exhibit 9. BRMS' P/E Band (5-year)**



Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 10. BRMS' P/B Band (5-year)**



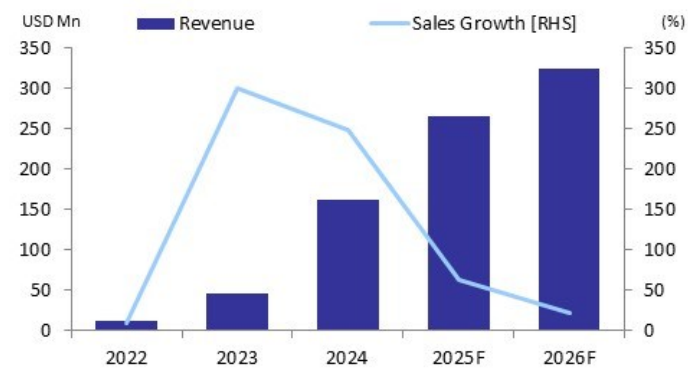
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 11. Peers comparable**

Company	Mkt.Cap (USD mn.)	PE		PB		ROA		ROE		
		25F	26F	25F	26F	25F	26F	25F	26F	
NEM US Equity	NEWMONT CORP	95,576	14.4	11.7	2.8	2.1	11.4	12.0	20.4	19.7
ABX CN Equity	BARRICK MINING CORP	53,706	14.2	10.3	2.0	1.8	7.2	8.7	14.2	16.6
AEM US Equity	AGNICO EAGLE MINES LTD	82,210	21.6	17.6	3.4	2.9	11.9	13.1	17.1	17.1
AU US Equity	ANGLOGOLD ASHANTI PLC	33,651	11.7	9.2	3.6	2.9	20.2	20.4	37.2	44.2
GFI SJ Equity	GOLD FIELDS LTD	34,174	12.3	8.4	4.6	3.4	20.8	21.9	42.3	45.5
2899 HK Equity	ZIJIN MINING GROUP CO LTD-H	109,593	15.3	12.4	4.2	3.3	12.3	13.2	29.8	28.9
KGC US Equity	KINROSS GOLD CORP	28,564	14.9	11.4	3.3	2.6	16.0	17.9	24.3	25.2
FCX US Equity	FREEMONT-MCMORAN INC	58,551	28.1	19.9	3.1	2.8	5.8	7.0	10.7	14.8
HAR SJ Equity	HARMONY GOLD MINING CO LTD	11,024	10.4	5.9	3.3	2.4	22.5	28.5	37.5	51.6
BUENAVC1 Equity	CIA DE MINAS BUENAVENTUR-COM	6,871	13.2	9.9	1.6	1.4	4.9	6.2	12.1	14.1
SSW SJ Equity	SIBANYE STILLWATER LTD	7,500	12.7	3.0	2.6	2.0	N.A	N.A	22.6	30.0
	<b>Average.</b>		<b>15.4</b>	<b>10.9</b>	<b>3.2</b>	<b>2.5</b>	<b>13.3</b>	<b>14.9</b>	<b>24.4</b>	<b>28.0</b>

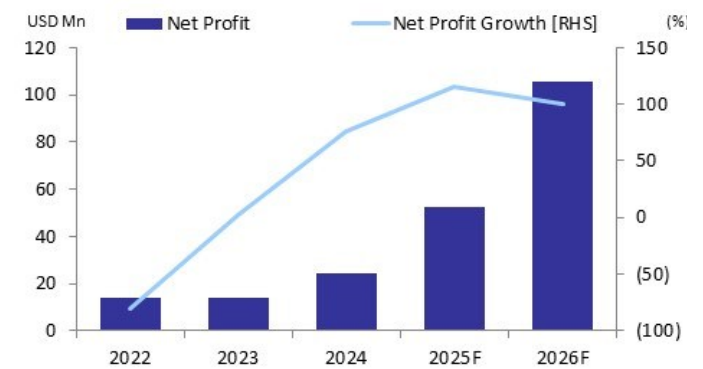
Source: Bloomberg, BRIDS

**Exhibit 12. Revenues and Growth**



Source: Company, BRIDS Estimates

**Exhibit 13. Net Profits and Growth**



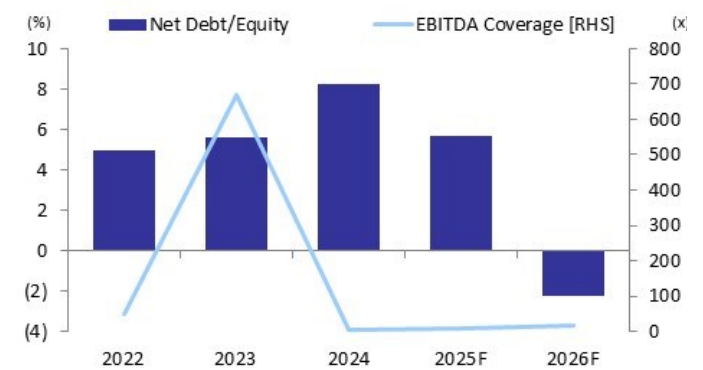
Source: Company, BRIDS Estimates

**Exhibit 14. Margins**



Source: Company, BRIDS Estimates

**Exhibit 15. Gearing Level**



Source: Company, BRIDS Estimates

**Exhibit 16. Income Statement**

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>47</b>	<b>162</b>	<b>265</b>	<b>324</b>	<b>422</b>
COGS	(20)	(83)	(128)	(116)	(138)
<b>Gross profit</b>	<b>26</b>	<b>80</b>	<b>137</b>	<b>208</b>	<b>285</b>
<b>EBITDA</b>	<b>21</b>	<b>51</b>	<b>100</b>	<b>165</b>	<b>229</b>
<b>Oper. profit</b>	<b>17</b>	<b>43</b>	<b>88</b>	<b>149</b>	<b>209</b>
Interest income	0	0	0	1	2
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
<b>Pre-tax profit</b>	<b>17</b>	<b>34</b>	<b>71</b>	<b>141</b>	<b>202</b>
Income tax	(3)	(9)	(17)	(34)	(48)
Minority interest	0	(1)	(1)	(2)	(2)
<b>Net profit</b>	<b>14</b>	<b>24</b>	<b>53</b>	<b>105</b>	<b>151</b>
<b>Core Net Profit</b>	<b>14</b>	<b>23</b>	<b>53</b>	<b>105</b>	<b>151</b>

**Exhibit 17. Balance Sheet**

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	12	21	36	122	265
Receivables	0	0	0	0	0
Inventory	5	18	18	16	19
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
<b>Total asset</b>	<b>1,105</b>	<b>1,155</b>	<b>1,209</b>	<b>1,313</b>	<b>1,479</b>
ST Debt	21	96	96	96	96
Payables	42	15	23	21	25
Other Curr. Liabilities	21	37	37	37	37
Long Term Debt	45	6	0	0	0
Other LT. Liabilities	6	7	7	7	7
<b>Total Liabilities</b>	<b>136</b>	<b>160</b>	<b>162</b>	<b>160</b>	<b>164</b>
Shareholder's Funds	1,177	1,201	1,254	1,359	1,522
Minority interests	(207)	(207)	(207)	(207)	(207)
<b>Total Equity &amp; Liabilities</b>	<b>1,105</b>	<b>1,155</b>	<b>1,209</b>	<b>1,313</b>	<b>1,479</b>



**Exhibit 18. Cash Flow**

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Net income	14	24	53	105	151
Depreciation and Amort.	4	8	13	16	20
Change in Working Capital	9	(15)	9	0	0
Other Oper. Cash Flow	19	(21)	0	0	0
<b>Operating Cash Flow</b>	<b>46</b>	<b>(4)</b>	<b>74</b>	<b>121</b>	<b>172</b>
Capex	(55)	(26)	(52)	(36)	(40)
Others Inv. Cash Flow	0	0	0	0	0
<b>Investing Cash Flow</b>	<b>(55)</b>	<b>(26)</b>	<b>(52)</b>	<b>(36)</b>	<b>(40)</b>
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
<b>Financing Cash Flow</b>	<b>3</b>	<b>37</b>	<b>(6)</b>	<b>0</b>	<b>0</b>
<b>Net Change in Cash</b>	<b>(6)</b>	<b>7</b>	<b>16</b>	<b>85</b>	<b>131</b>
Cash - begin of the year	17	12	21	36	122
Cash - end of the year	12	21	36	122	253

**Exhibit 19. Key Ratio**

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth (%)</b>					
Sales	300.5	248.1	63.1	22.3	30.5
EBITDA	722.4	141.0	96.3	64.5	38.7
Operating profit	1,508.1	150.3	104.6	70.7	39.6
Net profit	1.9	75.3	115.3	100.5	43.2
<b>Profitability (%)</b>					
Gross margin	56.3	49.1	51.6	64.2	67.4
EBITDA margin	45.5	31.5	37.9	51.0	54.2
Operating margin	36.7	26.4	33.1	46.2	49.4
Net margin	29.8	15.0	19.8	32.5	35.8
ROAA	1.3	2.2	4.4	8.4	10.8
ROAE	1.2	2.1	4.3	8.1	10.5
<b>Leverage</b>					
Net Gearing (x)	0.1	0.1	0.1	0.0	(0.1)
Interest Coverage (x)	538.6	4.7	9.1	0.0	22.3

Source: BRMS, BRIDS Estimates

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**INVESTMENT RATING**

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

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