

Buy

(Maintained)

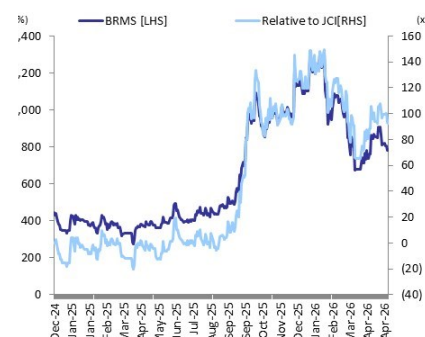
Tactical (3M): **OW**

Last Price (Rp)	785
Target Price (Rp)	1,100
Previous TP (Rp)	1,080
Upside/Downside	+40.1%

No. of Shares (mn)	141,784
Mkt Cap (Rpbn/US\$m)	111,300/6,348
Avg, Daily T/O (Rpbn/US\$m)	536.9/30.8
Free Float (%)	41.7
Major Shareholder (%)	
Emirates Tarian Global	25.1

EPS Consensus (US\$cents)			
	2026F	2027F	2028F
BRIDS	0.1	0.1	0.2
Consensus	0.1	0.1	0.3
BRIDS/Cons (%)	(24.5)	(2.8)	(42.7)

BRMS relative to JCI Index



Source: Bloomberg

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Bumi Resource Minerals (BRMS)

In-Line 1Q26 Earnings Despite Pit Pushback; Recovery Hinges on CPM Ramp-Ups

- 1Q26 earnings were broadly in-line, with net profit of US\$17.5mn (+21.3% y-y), supported by higher ASP despite lower CPM volumes
- Mgmt. expects CPM recovery by early Jun26, driven by grade normalization and Oct26 CIL plant upgrade.
- Maintain Buy with higher TP of Rp1,100, underpinned by elevated gold prices, CPM underground monetization from 3Q27F.

1Q26 in-line earnings despite ongoing pushback activity

BRMS booked 1Q26 revenue of US\$69.5mn (+9.7% y-y), in line with our est and cons (19.7%/19.6% of FY26F), while net profit reached US\$17.5mn (+21.3% y-y) forming 16.4%/17.9% of our FY26F/consensus (broadly in line with seasonal 1Q delivery (EBITDA stood at US\$30.8mn (+2.0% y-y), while GPM expanded to 62.6% (vs 3M25: 57.1%), mainly supported by higher realized gold prices. Operationally, gold sales volume fell to 14.8koz (-32.5% y-y) due to CPM's ongoing River Reef open-pit pushback, but the impact was cushioned by a higher gold ASP of US\$4,512/oz (+60.6% y-y). Gold head grade improved slightly to 1.4g/t but remained below 1Q25's 1.6g/t, while cash cost stayed elevated at US\$1,603/oz on lower-grade feed and higher royalties.

CPM Recovery Hinges on Key Ramp-Ups

Mgmt. expects the River Reef open pit pushback to be completed by late May/early Jun26, enabling access to higher-grade ore from Jun26 and supporting grade normalization after temporary 4Q25-1Q26 dilution. The 500tpd-to-2,000tpd upgrade of CPM's first CIL plant is targeted for Oct26, underpinning mgmt. ~80koz FY26F gold production (vs our ~77koz in FY26F). Medium-term, CPM's underground development remains on track, with 3.5-4.9g/t high-grade ore expected to be mined from 3Q27F. The underground decline has reached ~800m with mining zones expected to be 100-300sqm, supporting stronger FY27-28F production growth alongside ongoing capex deployment.

Maintain Buy rating with an upgraded TP of Rp1,100.

We raise our FY26-28F est. by 11-31% and SOTP-based TP to Rp1,100, reflecting higher gold price assumption, expected grade normalization at CPM following the completion of the River Reef open-pit pushback, and improving monetization visibility from CPM's underground assets. Key catalysts include completion of the 500tpd-to-2,000tpd plant upgrade, faster underground ramp-up from Q3 2027, and further progress from GM drilling campaign. Our SOTP implies total EV of US\$9.1bn, with GM and CPM contributing 45% and 30% of value, respectively. Downside risks project execution delays, weaker drilling results, lower gold grades, and a gold price reversal.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US\$m)	162	249	353	433	711
EBITDA (US\$m)	48	100	158	202	336
EBITDA Growth (%)	135.9	108.0	57.7	28.1	66.2
Net Profit (US\$m)	24	50	107	138	244
EPS (US\$cents)	0.0	0.0	0.1	0.1	0.2
EPS Growth (%)	75.3	104.9	114.0	28.9	76.8
BVPS (US\$cents)	0.8	0.9	1.0	1.1	1.2
PER (x)	263.4	128.5	65.0	50.5	28.5
EV/EBITDA	135.6	65.8	42.0	33.0	19.7

Source: BRMS, BRIDS Estimates

See important disclosure at the back of this report

Exhibit 1. BRMS 3M26 Results

BRMS	1Q25	4Q25	1Q26	q-q	y-y	3M25	3M26	y-y	A/F	A/C
PROFIT & LOSS (US\$m)										
Revenue	63.3	65.8	69.5	6%	10%	63.3	69.5	10%	19.7%	19.6%
Cost of revenue	-27.2	-28.8	-26.0	-10%	-5%	-27.2	-26.0	-5%		
Gross profit	36.1	37.0	43.5	18%	20%	36.1	43.5	20%		
Operating expenses	-8.6	-13.5	-14.9	11%	75%	-8.6	-14.9	75%		
Operating profit	27.6	23.5	28.6	22%	4%	27.6	28.6	4%	19.2%	19.1%
EBITDA	30.3	25.7	30.8	20%	2%	30.3	30.8	2%	19.6%	19.2%
Other income/(expense)	-8.1	-8.7	-5.7	N/A	-30%	-8.1	-5.7	-30%		
Pre-tax profit	19.4	14.8	22.9	54%	18%	19.4	22.9	18%		
Taxes	-4.6	-2.3	-4.8	106%	5%	-4.6	-4.8	5%		
Non-controlling interests	-0.4	-0.4	-0.5	38%	33%	-0.4	-0.5	33%		
Net profit	14.5	12.1	17.5	45%	21%	14.5	17.5	21%	16.4%	17.9%
Margins (%)										
Gross	57.1	56.2	62.6			57.1	62.6			
EBIT	43.6	35.7	41.2			43.6	41.2			
Net	22.9	18.4	25.3			22.9	25.3			
Operational data										
Gold Production (Oz)	21,922	15,334	14,790	-3.5%	-32.5%	21,922	14,790	-32.5%	19%	
Gold ASP (US\$/oz)	2,809	4,167	4,512	8.3%	60.6%	2,809	4,512	60.6%	98%	
Cash cost	1,115	1,733	1,603	-7.5%	43.8%	1,115	1,603	43.8%	101%	
Cash Margin	1,694	2,434	2,909	19.5%	71.7%	1,694	2,909	71.7%	101%	

Source: BRMS, BRIDS

Exhibit 2. BRMS Earnings Revision

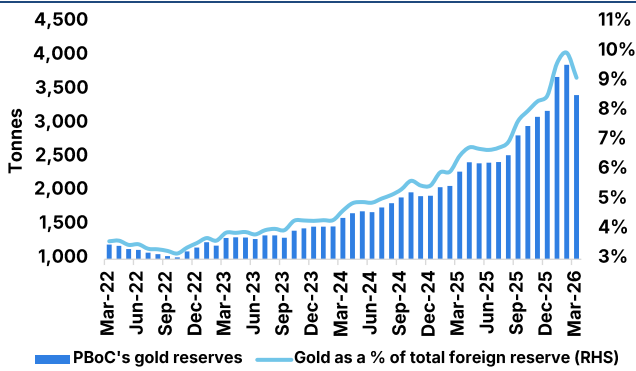
BRMS (US\$m)	2026F			2027F			2028F		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	324	353	9.0%	399	433	8.6%	564	711	26.1%
Gross margin	64.0%	61.1%		62.4%	63.1%		63.2%	64.5%	
Operating Profit	149	149	0.0%	174	191	10.0%	250	324	29.8%
Operating margin	46.0%	42.2%		43.6%	44.2%		44.3%	45.6%	
EBITDA	165	158	-4.4%	184	202	9.8%	261	336	28.6%
EBITDA margin	51.0%	44.7%		46.2%	46.6%		46.3%	47.2%	
Net profit	105	107	1.9%	124	138	11.2%	186	244	31.0%
Net margin	33.0%	30.3%		31.1%	31.8%		32.9%	34.3%	

Operational Assumption

Gold ASP (US\$/oz)	4,100	4,600	12.2%	4,400	4,700	6.8%	4,500	4,500	-
Gold Production (oz)	77,213	77,292	0.1%	93,865	95,099	1.3%	164,202	164,202	-

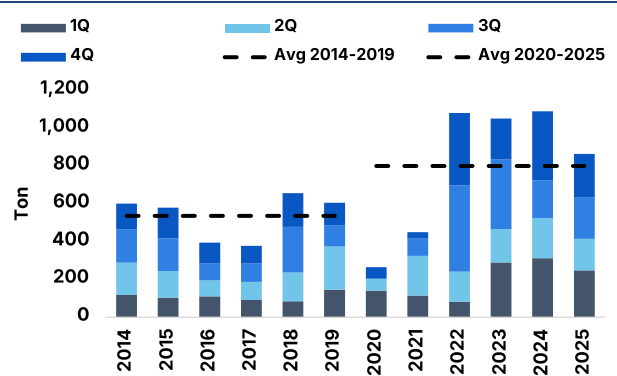
Source: BRMS, BRIDS

Exhibit 3. PBoC gold reserve trend



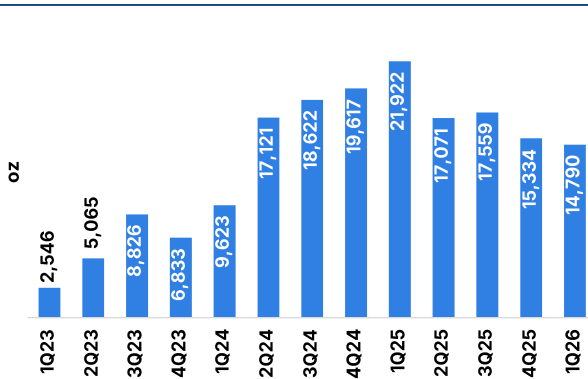
Source: Bloomberg, BRIDS

Exhibit 4. Global gold demand remains above hist avg



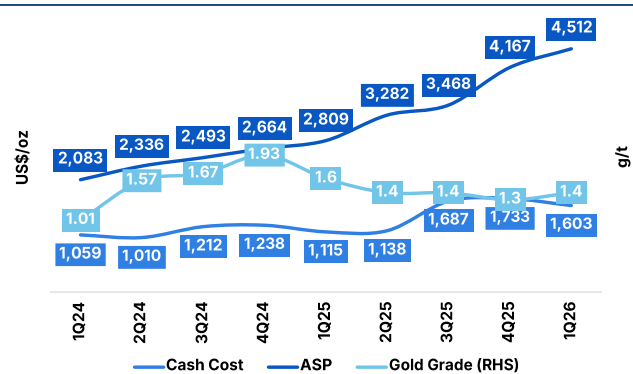
Source: Bloomberg, BRIDS

Exhibit 5. BRMS Gold Sales Volume



Source: BRMS, BRIDS

Exhibit 6. Higher ASP offsets lower grade



Source: BRMS, BRIDS

Exhibit 7. Underground Mine Compound



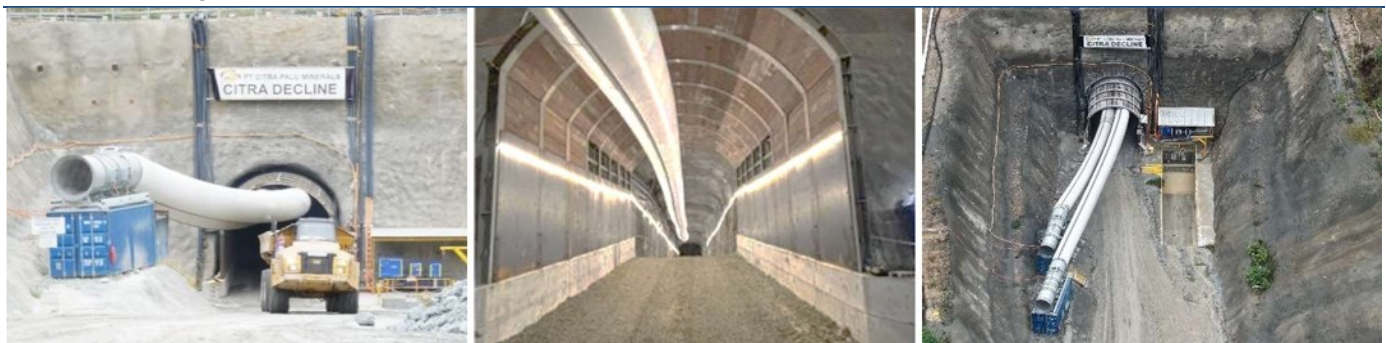
Source: BRMS, BRIDS

Exhibit 8. CIL Upgrade from 500 to 2,000 tpd



Source: BRMS, BRIDS

Exhibit 9. Underground Gold Mine Development



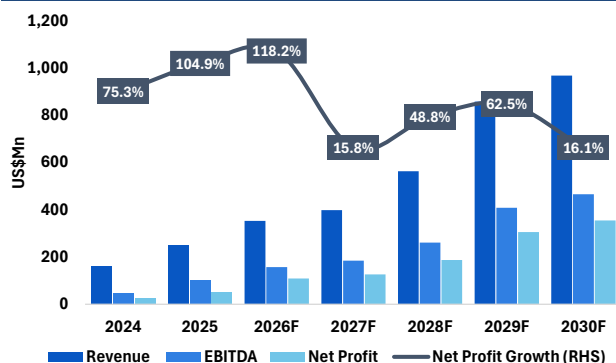
Source: BRMS, BRIDS

Exhibit 10. SOTP Valuation

DCF	EV (USDmn)	%	Valuation
CPM	2,745	30%	12x FY28F earnings discounted back using 12% Ke
GM	4,077	45%	EV/Resource (US\$2,651/ton)
SHS	1,845	20%	EV/Resource (US\$944/Oz)
LMR	310	3%	EV/Resource (US\$944/Oz)
DPM	169	2%	EV/Resource (US\$134/ton)
Total	9,146		
Net (debt)/cash	(194)		
# Shares (Bn)	142		
Target price (Rp/sh)	1,100		

Source: Bloomberg, BRIDS

Exhibit 11. BRMS Earnings Outlook



Source: BRMS, BRIDS

Exhibit 12. EV/Reserves BRMS 5-Year



Source: BRMS, BRIDS

Exhibit 13. EV/Resources comparables

Gold

Company Name	EV (US\$)	Resources (Ton)	Contained Metal (Oz)	EV/Resource (US\$/Oz)
Barrick Gold Corp	72,399,234,535		180,000,000	402
Gold Fields LTD	44,150,700,520	385,900,000	41,781,000	1,057
Kinross Gold Corp	33,962,034,632	1,220,764,000	25,867,000	1,313
Newmont Corp	112,882,581,226	5,265,900,000	99,400,000	1,136
Average				944

Copper

Company name	EV (USD)	Resource	Contained Metal (Ton)	EV/Resource (USD/Ton)
First Quantum Minerals	25,517,816,344	6,232,000,000	26,159,470	975
Lundin Mining corp	23,747,821,074	1,689,334,800	5,464,200	4,346
Southern Copper Corp	143,529,813,718		51,090,000	2,809
Boliden AB	16,426,392,583	1,091,000,000	2,548,400	6,446
Glencore	90,815,607,597		46,701,300	1,945
Anglo American	53,580,533,765		23,196,852	2,310
Average				2,651

Source: BRMS, BRIDS

Exhibit 14. Peers comparable

Company	Mkt.Cap (USD mn.)	PE		PB		ROA		ROE		
		26F	27F	26F	27F	26F	27F	26F	27F	
BRMS IJ Equity	BUMI RESOURCES MINERALS TBK	6,348	65.0	50.5	5.1	4.7	7.6	8.7	8.2	9.7
ANTM IJ Equity	ANEKA TAMBANG TBK	5,242	9.7	9.0	2.3	2.2	16.4	16.4	24.8	25.2
EMAS IJ Equity	MERDEKA GOLD RESOURCES TBK P	7,306	41.4	35.4	10.6	8.4	18.1	18.2	25.0	24.9
UNTR IJ Equity	UNITED TRACTORS TBK PT	6,166	7.4	6.3	1.0	0.9	7.9	9.5	13.3	15.0
ARCI IJ Equity	ARCHI INDONESIA TBK PT	2,176	14.4	9.6	4.3	3.0	14.5	17.9	37.0	36.3
NEM US Equity	NEWMONT CORP	115,648	10.6	9.5	2.9	2.4	17.5	17.7	30.4	27.4
ABX CN Equity	BARRICK MINING CORP	64,321	10.2	8.3	2.1	1.8	11.6	12.4	22.0	22.0
AEM US Equity	AGNICO EAGLE MINES LTD	90,065	12.8	12.0	3.0	2.5	18.0	17.1	24.9	21.6
AU US Equity	ANGLOGOLD ASHANTI PLC	45,799	8.8	8.2	4.0	3.4	31.4	29.4	57.3	50.9
GFI SJ Equity	GOLD FIELDS LTD	37,674	7.2	7.0	3.5	2.9	28.4	24.6	51.9	40.7
2899 HK Equity	ZIJIN MINING GROUP CO LTD-H	127,832	10.2	9.0	3.3	2.5	16.1	15.7	35.4	31.0
KGC US Equity	KINROSS GOLD CORP	34,498	9.2	8.8	3.0	2.3	25.2	21.1	35.5	28.7
Average.			17.2	14.5	3.8	3.1	17.7	17.4	30.5	27.8

Source: Bloomberg, BRIDS

Exhibit 15. Income Statement

Year to 31 Dec (US\$mn)	2024A	2025A	2026F	2027F	2028F
Revenue	162	249	353	433	711
COGS	(83)	(109)	(137)	(160)	(253)
Gross profit	80	140	216	273	459
EBITDA	48	100	158	202	336
Oper. profit	43	93	149	191	324
Interest income	0	1	2	3	4
Interest expense	(9)	(18)	(19)	(23)	(21)
Forex Gain/(Loss)	1	5	2	2	2
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(1)	(14)	4	4	4
Pre-tax profit	34	66	138	177	313
Income tax	(9)	(16)	(30)	(39)	(69)
Minority interest	(1)	0	0	0	0
Net profit	24	50	107	138	244
Core Net Profit	23	45	105	136	242

Exhibit 16. Balance Sheet

Year to 31 Dec (US\$mn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	12	40	58	72	78
Receivables	0	1	0	0	0
Inventory	18	20	19	24	33
Other Curr. Asset	147	204	269	351	511
Fixed assets - Net	213	248	315	379	393
Other non-curr.asset	765	796	828	868	932
Total asset	1,155	1,311	1,489	1,694	1,947
ST Debt	97	18	234	281	255
Payables	46	66	75	91	126
Other Curr. Liabilities	3	3	4	4	6
Long Term Debt	8	172	18	22	20
Other LT. Liabilities	7	7	7	7	7
Total Liabilities	160	266	338	405	414
Shareholder's Funds	1,201	1,251	1,358	1,496	1,740
Minority interests	(207)	(206)	(206)	(206)	(206)
Total Equity & Liabilities	1,155	1,311	1,489	1,694	1,947

Exhibit 17. Cash Flow

Year to 31 Dec (US\$mn)	2024A	2025A	2026F	2027F	2028F
Net income	24	50	107	138	244
Depreciation and Amort.	8	10	14	16	22
Change in Working Capital	(28)	17	11	10	27
Other Oper. Cash Flow	(11)	(57)	(64)	(82)	(158)
Operating Cash Flow	(6)	20	68	83	134
Capex	(26)	(72)	(111)	(119)	(98)
Others Inv. Cash Flow	(1)	(4)	(2)	(2)	(2)
Investing Cash Flow	(27)	(76)	(113)	(121)	(99)
Net change in debt	50	85	62	52	(28)
New Capital	0	0	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	0	0	0	0	0
Financing Cash Flow	51	85	62	52	(28)
Net Change in Cash	18	28	18	13	6
Cash - begin of the year	5	12	40	58	72
Cash - end of the year	12	40	58	72	78

Exhibit 18. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	248.1	53.6	41.6	22.7	64.2
EBITDA	135.9	108.0	57.7	28.1	66.2
Operating profit	150.3	117.7	59.9	28.5	69.5
Net profit	75.3	104.9	114.0	28.9	76.8
Profitability (%)					
Gross margin	49.1	56.2	61.1	63.1	64.5
EBITDA margin	29.6	40.1	44.7	46.6	47.2
Operating margin	26.4	37.4	42.2	44.2	45.6
Net margin	15.0	20.1	30.3	31.8	34.3
ROAA	2.2	4.1	7.6	8.7	13.4
ROAE	2.1	4.1	8.2	9.7	15.1
Leverage					
Net Gearing (x)	0.1	0.1	0.2	0.2	0.1
Interest Coverage (x)	4.7	5.1	7.9	8.4	15.7

Source: MEDC, BRIDS Estimates

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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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