

BUY (Maintain)

Target Price (IDR)	200
Potential Upside (%)	30.7

Price Comparison

Cons. Target Price (IDR)	200
SSI vs. Cons. (%)	100.0

Stock Information

Last Price (IDR)	153
Shares Issued (Mn)	141,784
Market Cap. (IDR Bn)	22,544
52-Weeks High/Low (IDR)	304/132
3M Avg. Daily Value (IDR Bn)	56.3
Free Float (%)	46.9

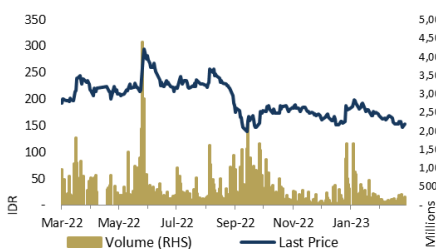
Shareholder Structure:

Emirates Tarian Global Ventures (%)	25.1
Others (%)	23.1
Public (%)	51.8

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	-	(5.4)	(3.0)	(22.1)
JCI Return	(3.3)	(3.9)	(2.1)	(4.7)
Relative	3.3	(1.4)	(0.9)	(17.3)

Stock Price & Volumes, 12M



Company Background

Bumi Resources Minerals merupakan perusahaan yang bergerak di bidang pertambangan mineral. BRMS mengoperasikan tiga bisnis utama; CPM (Citra Palu Minerals); GM (Gorontalo Minerals) dan DPM (Dairi Prima Minerals), memproduksi emas, tembaga, seng, dan timah.

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Huge Expansion in the Pipeline

BRMS membukukan laba bersih sebesar USD 7 juta (+172.1% QoQ; -88.4% YoY) di 4Q22, dengan angka laba bersih FY22 sebesar USD 14 juta (-80.2% YoY), di atas estimasi kami (227.6% dari proyeksi FY22 SSI) dan konsensus (195.1% dari estimasi konsensus). BRMS mengisyaratkan bahwa volume produksi emasnya akan melebihi 20k toz (+269.3% YoY) pada tahun 2023, didukung tambahan kapasitas produksi dari pabrik pengolahan emas keduanya (yang selesai pada 3Q22). Ke depan, perseroan memperkirakan kapasitas produksi emas tahunannya bahkan bisa melebihi 70k toz setelah selesainya pabrik pengolahan emas ketiga dan keempatnya. Kami mempertahankan rating BUY kami dengan TP berbasis SOTP sebesar IDR 200 per saham. Risiko downside: 1) harga komoditas global yang lebih rendah dari perkiraan, 2) perubahan regulasi.

Kerugian operasional di 4Q22. BRMS membukukan pendapatan sebesar USD 3 juta di 4Q22 (+19.5% QoQ; +41.9% YoY), dengan angka pendapatan kumulatif FY22 sebesar USD 12 juta (+10.1% YoY), sejalan dengan estimasi kami (97.0%) tetapi di bawah perkiraan konsensus (89,6%). Pertumbuhan di 4Q22 didukung terutama oleh kenaikan volume penjualan emas (1,579 toz. +21.0% QoQ; FY22: 5,415 toz, +25.1% YoY) sementara ASP-nya cenderung flat (USD 1,773 per toz (+0.6% QoQ). Namun, akibat adanya biaya penyusutan sebesar USD 697 ribu (3Q22: 0), margin kotor perseroan turun menjadi 48.4% (3Q22: 66.1%), yang memicu kerugian operasional sebesar -USD 1 juta (3Q22: laba operasional USD 1 juta).

Laba di atas ekspektasi. BRMS membukukan laba bersih sebesar USD 7 juta (+172.1% QoQ; -88.4% YoY) di 4Q22, dengan angka laba bersih FY22 sebesar USD 14 juta (-80.2% YoY), melebihi estimasi kami (227.6% dari proyeksi FY22 SSI) dan konsensus (195.1% dari estimasi konsensus). BRMS berhasil membukukan bottom line yang positif pada 4Q22, bahkan dengan kerugian operasional dan beban pajak penghasilan sebesar USD 21.8 juta (9M22: manfaat pajak sebesar USD 2.9 juta), didukung oleh: 1) laba dari investasi di JV sebesar USD 11.8 juta (3Q22:USD 0), dan 2) penghapusan piutang sebesar USD 17.6 juta (3Q22:USD 0).

Proyeksi perseroan. BRMS mengisyaratkan bahwa volume produksi emasnya akan melebihi 20k toz (+269.3% YoY) pada tahun 2023, didukung tambahan kapasitas produksi dari pabrik pengolahan emas keduanya (yang selesai pada 3Q22). Ke depan, perseroan memperkirakan kapasitas produksi emas tahunannya bahkan bisa melebihi 70k toz setelah selesainya pabrik pengolahan emas ketiga (di Palu, kapasitas 4 ktpd; operasional di 1Q24) dan keempatnya (di Gorontalo, kapasitas 2 ktpd; operasional di 2Q24).

Tambahan produksi lewat akuisisi. BRMS baru-baru ini mengakuisisi 80% kepemilikan tambang emas Kerta menggunakan penyelesaian piutang dari PT Suma Hexsa Sinergi pada tahun 2022. Sebagai catatan, tambang emas Kerta memiliki 18 juta ton cadangan mineral dan 75 juta ton sumber daya mineral, dengan kadar emas rata-rata 1.07 g/t.

BUY dengan TP IDR 200. Kami mempertahankan rating BUY kami dengan TP berbasis SOTP sebesar IDR 200 per saham. Risiko downside: 1) harga komoditas global yang lebih rendah dari perkiraan, 2) perubahan regulasi.

Forecast and Valuation (at closing price IDR 153 per share)

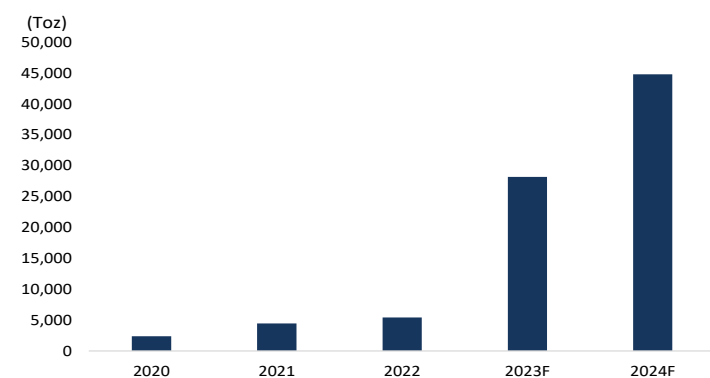
Y/E Dec (USD Mn)	20A	21A	22A	23F	24F
Revenue (USD Mn)	8	11	12	55	85
EBITDA (USD Mn)	1	2	2	27	39
EV/EBITDA (x)	44,441	1,938	988	592	54
Net Profit (USD Mn)	4	69	14	21	31
Net Profit Growth (%)	207.7	1,648.3	(80.2)	50.7	51.0
EPS (IDR)	0	7	1	2	3
P/E Ratio (x)	383.7	21.9	105.7	70.1	46.4
BVPS (IDR)	49	89	101	103	107
P/BV Ratio (x)	3.1	1.7	1.5	1.5	1.4
DPS (IDR)	0	0	(0)	-	-
Dividend Yield (%)	0.0	0.0	(0.0)	-	-
ROAE (%)	0.9	10.1	1.5	2.1	3.1
ROAA (%)	0.7	8.8	1.3	1.9	2.6
Interest Coverage (x)	NM	NM	NM	NM	NM
Net Gearing (x)	0.1	(0.0)	(0.0)	0.0	(0.0)

Table 1: FY22 Results

BRMS - USD mn	2022	2021	YoY (%)	% estimasi SSI	% estimasi Cons	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)
Pendapatan	12	11	10.1%	97.0	89.6	3	3	19.5%	2	41.9%
Laba kotor	7	6	5.8%			2	2	-12.5%	1	194.6%
<i>Margin (%)</i>	<i>56.4</i>	<i>58.7</i>				<i>48.4</i>	<i>66.1</i>		<i>23.3</i>	
Laba operasi	1	1	23.2%	26.6	53.2	(1)	1	NM	(0)	NM
<i>Margin (%)</i>	<i>9.1</i>	<i>8.2</i>				<i>(15.5)</i>	<i>27.9</i>		<i>(20.3)</i>	
Laba bersih	14	69	-80.2%	227.6	195.1	7	3	172.1%	62	-88.4%
<i>Margin (%)</i>	<i>117.3</i>	<i>653.4</i>				<i>216.4</i>	<i>95.0</i>		<i>2,656.6</i>	
EPS - USD	0.1	0.5								
BVS - USD	8.2	7.7								
Cash	10	60								
Interest Bearing Debt	64	34								
Equity	955	880								
Net Gearing	0.1	(0.0)								

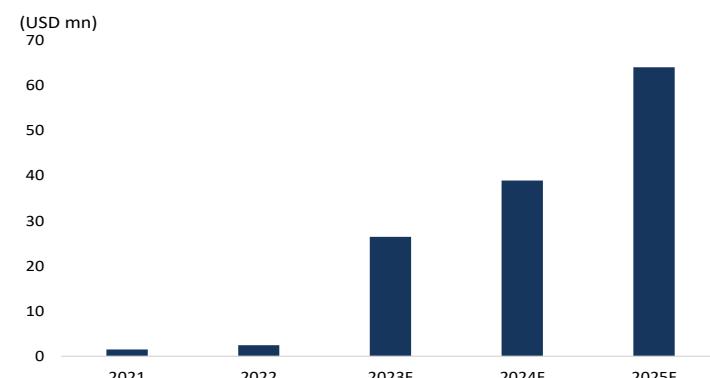
Source: Company, SSI Research

Figure 1: Gold production volume trend



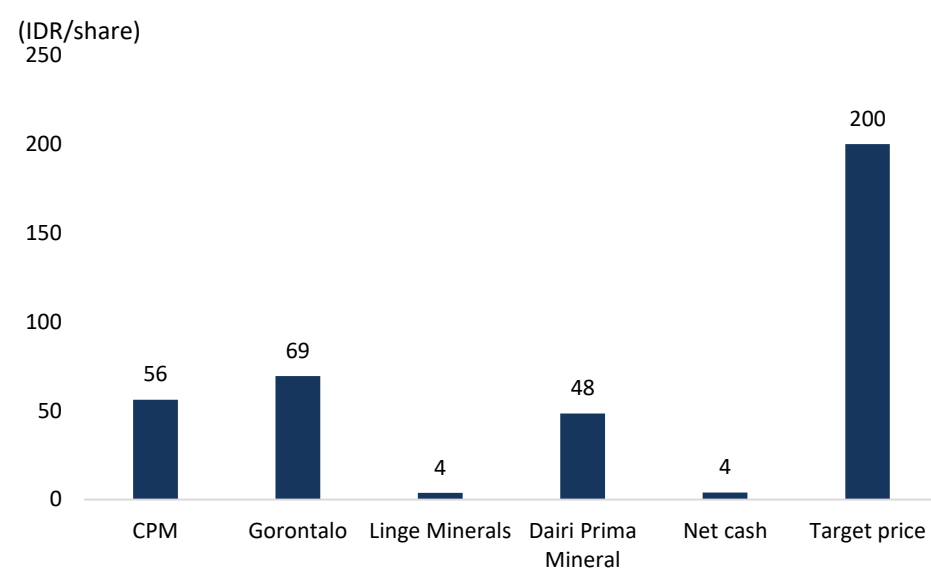
Source: Company, SSI Research

Figure 2: BRMS' EBITDA trend



Source: Company, SSI Research

Figure 3: BRMS' SOTP valuation breakdown



Source: Company, SSI Research

Bumi Resources Minerals

Bloomberg: BRMS.IJ | Reuters: BRMS.JK

Metal Mining Sector



20 March 2023

JCI Index: 6,678

Profit and Loss					
Y/E Dec (USD Mn)	20A	21A	22A	23F	24F
Revenue	8	11	12	55	85
COGS	(2)	(4)	(5)	(29)	(45)
Gross Profit	6	6	7	26	40
Operating Expenses	(6)	(5)	(6)	(3)	(4)
Operating Profit	(0)	1	1	23	36
EBITDA	1	2	2	27	39
Interest Income	0	0	0	0	0
Interest Expenses	-	-	-	-	-
Other Income/Expenses	14	120	31	3	3
Pre-tax Income	14	121	33	26	40
Income Taxes	(10)	(52)	(19)	(6)	(9)
Minority Interest	(0)	(1)	-	-	-
Net Profit	4	69	14	21	31

Balance Sheet					
Y/E Dec (USD Mn)	20A	21A	22A	23F	24F
Cash	2	60	10	31	51
Trade receivables	1	-	-	-	-
Inventories	9	7	9	41	62
Others	35	182	158	158	158
Total Current Assets	47	249	178	230	272
Fixed assets	15	139	170	183	193
Mining properties	140	170	210	213	219
Other Assets	386	422	522	522	522
Total Assets	588	980	1,080	1,148	1,206
Trade payables	6	10	10	67	103
ST Debt	-	34	9	8	6
Other ST Liabilities	-	30	-	-	-
Total Current Liabilities	67	84	66	122	157
LT Debt	-	4	9	-	-
Other LT Liabilities	34	13	49	50	42
Total Liabilities	101	101	125	172	199
Minority Interest	(259)	(208)	(208)	(208)	(208)
Total Equity	487	880	955	976	1,007

Cash Flow					
Y/E Dec (USD Mn)	20A	21A	22A	23F	24F
Net Profit	4	69	14	21	31
D&A	1	1	1	4	3
Changes in Working Capital	(8)	7	(2)	25	15
Others	(37)	(197)	30	(1)	-
Operating Cash Flow	(40)	(121)	43	49	49
Capital Expenditure	42	(191)	(173)	(19)	(19)
Investing Cash Flow	42	(191)	(173)	(19)	(19)
Change in Debt	(54)	46	18	(10)	(10)
Other Financing	53	324	62	0	-
Financing Cash Flow	(1)	370	80	(10)	(10)
Net - Cash Flow	1	58	(51)	21	20
Cash at beginning	1	2	60	10	31
Cash at ending	2	60	10	31	51

Key Ratios					
Y/E Dec (USD Mn)	20A	21A	22A	23F	24F
Gross Profit Margin (%)	71.9	58.7	56.4	46.5	47.4
Operating Profit Margin (%)	(1.5)	8.2	9.1	41.5	42.4
EBITDA Margin (%)	9.4	14.3	21.1	48.1	45.7
Pre-Tax Margin (%)	165.9	1,146.6	279.5	48.0	46.8
Net Profit Margin (%)	47.4	653.4	117.5	37.5	36.5
Revenue Growth (%)	87.1	26.8	10.1	372.8	55.0
EBITDA Growth	2,112.8	93.4	62.4	979.0	47.0
Net Gearing (x)	(0.0)	(0.0)	0.0	(0.0)	(0.0)

Major Assumptions					
Y/E Dec (USD Mn)	20A	21A	22A	23F	24F
Gold sales volume (Oz)	2,374	4,453	5,415	28,184	44,831
Global gold price assumption (USD/oz)	1,886	1,791	1,873	1,900	1,870

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