

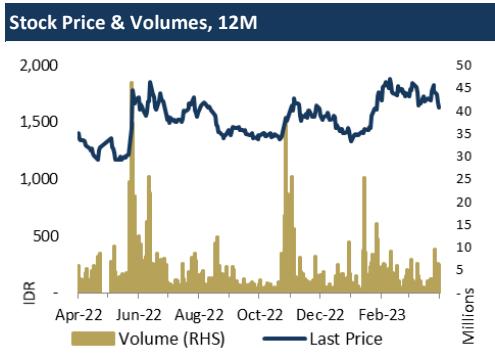
## BUY (Maintain)

Target Price (IDR)	2,000 (Unchanged)
Potential Upside (%)	22.7

Price Comparison	
Cons. Target Price (IDR)	2,183
SSI vs. Cons. (%)	91.6

Stock Information	
Last Price (IDR)	1,630
Shares Issued (Mn)	2,502
Market Cap. (IDR Bn)	4,179
52-Weeks High/Low (IDR)	1,950/1,140
3M Avg. Daily Value (IDR Bn)	7.9
Free Float (%)	29.4
Shareholder Structure:	
Pusaka Citra Djokosoetono (%)	28.3
Dr. Purnomo Prawiro (%)	11.4
Others Non-Public (%)	34.0
Public (%)	26.3

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	18.4	(3.5)	25.1	19.3
JCI Return	(0.1)	0.5	2.9	(4.2)
Relative	18.5	(3.9)	22.2	23.5



**Company Background**  
PT Blue Bird Tbk (BIRD) merupakan pelopor taksi dengan menggunakan sistem argo di Indonesia yang memulai bisnisnya sejak 2001. Kini BIRD, memiliki 6 lini bisnis utama dengan total lebih dari 20,000 jumlah armada dan beroperasi di 18 kota.

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## Recovery is Just Around the Corner

**Laba Bersih 4Q22 +32.2% yoy, FY22 melonjak +4,545.5% yoy.** Sepanjang 4Q22, pendapatan BIRD tumbuh +40.2% yoy (+12.5% qoq) didorong oleh pertumbuhan dari segmen taksi yang tumbuh +56.2% yoy (+10.4% qoq) dan masih menyumbang pendapatan tersebut besar (~77.6% dari total pendapatan). Segmen non-taksi juga bertumbuh +8.3% yoy (+20.4% qoq). Secara total pada FY22, total taksi yang dimiliki BIRD adalah sebesar 14,258 fleet dengan tingkat total utilisasi sebesar 76.6% (FY21: 57.2%). Efisiensi dan optimalisasi yang dilakukan perusahaan mampu membantu pendapatan untuk tumbuh +61.7% yoy ke level IDR 3.6 triliun, inline dengan target SSI dan konsensus. Seiring pertumbuhan pendapatan, EBITDA juga terangkat +26.2% yoy di 4Q22 atau +101.0% yoy sepanjang FY22 dengan EBITDA margin 24.2% (FY21: 19.4%). Laba bersih 4Q22 naik +32.2% yoy didukung oleh musim liburan serta tingkat mobilitas masyarakat yang semakin mendekati normal.

**Potensi menambah +0.5% - +6.0% pendapatan dari iklan.** Sejalan dengan strategi BIRD untuk terus mengedepankan profitabilitas, perusahaan akan memasangkan armada mereka dengan iklan berbayar yang akan dimulai FY24F mendatang. Sejauh ini, BIRD menargetkan ada sekitar 400 armada yang akan menjadi uji coba langkah ini hingga akhir tahun. Menurut perhitungan kami, pemasangan iklan pada armada BIRD akan meningkatkan pendapatan hingga +0.5% - +6.0% (asumsi biaya sewa iklan: IDR 0.5 - 2 juta/bulan dengan 25% - 75% dari total armada terpasang iklan) dan berpotensi untuk meningkatkan laba bersih hingga +4.0% - +47.8% (Lihat tabel 2 dan 3).

**Outlook 23F.** Di tengah keadaan yang sudah mulai mengalami pemulihan, BIRD berencana untuk terus melakukan ekspansi dengan menambah 6000 fleet baru dengan total capex per taksi sekitar IDR 170-180 juta/armada baru untuk taksi regular. Sedangkan ada sekitar 200 tambahan EV dan 2000 fleet dengan bahan bakar gas yang akan beroperasi mulai Juni 23. Seiring penambahan fleet, BIRD juga berencana untuk terus melakukan efisiensi dengan meningkatkan tingkat utilitas untuk segmen taksi regular dan taksi eksekutif di level 80% (FY22: 74.3% taksi reguler, 75% taksi eksekutif). Dengan strategi serta ekspansi yang dilakukan BIRD di tahun FY23F, kami memproyeksikan untuk pendapatan BIRD akan dapat bertumbuh sebesar +14.2% mencapai IDR 4.1 triliun.

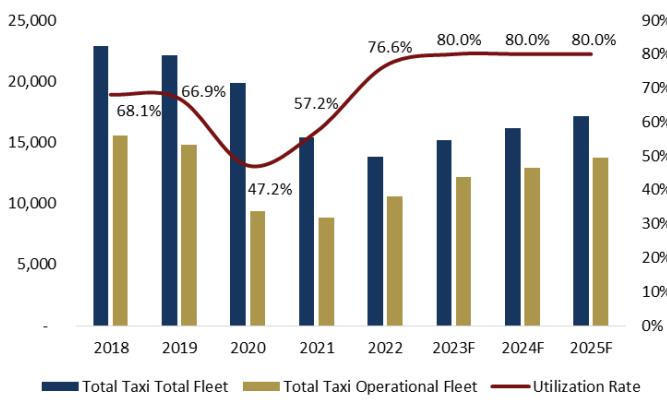
**Rekomendasi BUY dengan TP IDR 2,000 (EV/EBITDA 8.0x FY23F).** Dengan strategi dan efisiensi yang terus dilakukan BIRD dengan terus meningkatkan tingkat utilitas dan strategi dalam memasang iklan untuk menambah pendapatan, kami masih optimis akan kinerja perusahaan di tahun FY23F. Ditambah dengan normalisasi mobilitas masyarakat, akan berdampak positif bagi industri transportasi khususnya BIRD. Oleh sebab itu, kami tetap merekomendasikan BUY saham BIRD (TP IDR 2,000) mencerminkan EV/EBITDA 8.0x FY23F. Risiko utama: Peningkatan kasus Covid-19 dan peningkatan harga BBM.

Valuations (at closing price IDR 1,630 per share)					
Y/E Dec	21A	22A	23F	24F	25F
Revenue (IDR Bn)	2,221	3,590	4,169	4,713	5,319
EBITDA (IDR Bn)	432	868	983	1,124	1,321
EV/EBITDA (x)	9.2	4.5	4.4	3.8	3.4
Net Profit (IDR Bn)	42	358	383	442	574
EPS (IDR)	3	143	153	177	230
EPS Growth (%)	n/a	4,545.5	6.9	15.4	29.9
P/E Ratio (x)	528.7	11.4	10.6	9.2	7.1
BVPS (IDR)	2,018	2,098	2,208	2,338	2,515
P/BV Ratio (x)	0.8	0.8	0.7	0.7	0.6
DPS (IDR)	36	60	43	46	53
Dividend Yield (%)	3.7	2.6	2.8	3.3	4.2
ROAE (%)	0.6	26.0	21.1	22.3	27.4
ROAA (%)	(0.5)	0.0	1.3	1.3	1.3
Interest Coverage (x)	(0.2)	8.9	4.8	5.4	6.7
Net Gearing (x)	n.c.	n.c.	0.0	0.0	0.1

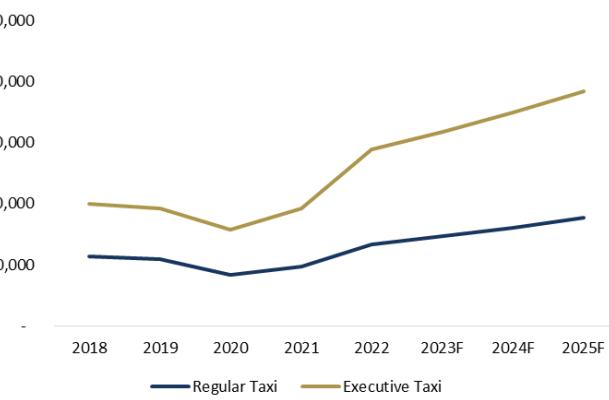
**Table 1: FY22 Result**

BIRD (IDR Bn)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	FY22/SSI	FY22/Cons
<b>Revenue</b>	771	961	1,081	12.5	40.2	2,221	3,590	61.7	108.6	102.0
<b>Gross Profit</b>	218	297	335	12.8	53.7	494	1,072	117.1	104.1	104.2
<b>Operating Profit</b>	93	133	133	-0.4	43.5	(16)	420	n/a	89.3	91.5
<b>EBITDA</b>	201	244	253	3.6	26.2	432	868	101.0	100.9	100.2
<b>Net Profit</b>	74	114	98	-14.6	32.2	8	358	4,545.5	89.4	97.7
<b>Gross Margin</b>	28.3%	30.9%	31.0%	0.1%	2.7%	22.2%	29.9%	7.6%		
<b>Operating Margin</b>	12.0%	13.9%	12.3%	-1.6%	0.3%	-0.7%	11.7%	12.4%		
<b>Net Margin</b>	26.0%	25.4%	23.4%	-2.0%	-2.6%	19.4%	24.2%	4.7%		

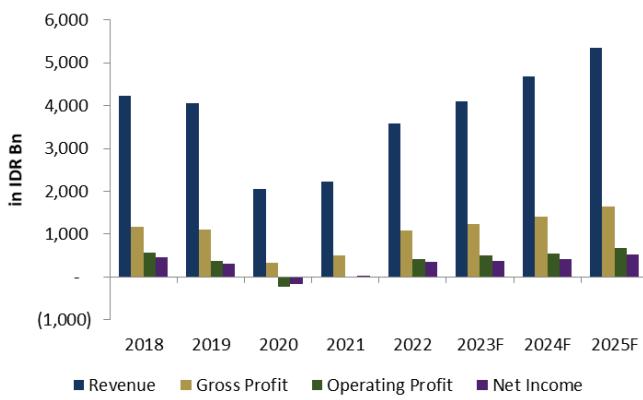
Source: Company, SSI Research

**Figure 1. Taxi Utilization Rate**


Source: Company, SSI Research

**Figure 2. Regular and Executive Taxi ARPV**


Source: Company, SSI Research

**Figure 3. Financial Performance**


Source: Company, SSI Research

**Figure 4. EV/EBITDA Band**


Source: Bloomberg, Company, SSI Research

## Promotional Ads Scenario

Sesuai dengan strategi perusahaan, BIRD sudah memulai untuk memasang banner iklan di sebagian taksi operationalnya. Perusahaan menargetkan ada sekitar 400 taksi yang akan dipasangi iklan dengan target peningkatan sekitar 10-15% dari total ARPV. Berikut perhitungan kasar yang kami buat untuk pemasangan iklan dan dampak dari perubahan pendapatan BIRD jika langkah ini akan beroperasi secara massal.

Table 2: Revenue Changes in FY24F

Revenue Changes (%) in FY24F		% of Total Fleet		
		25%	50%	75%
Rate Card/Years/ Fleet	6,000,000	+0.5%	+1.0%	+1.5%
	12,000,000	+1.0%	+2.0%	+3.0%
	18,000,000	+1.5%	+3.0%	+4.5%
	24,000,000	+2.0%	+4.0%	+6.0%

Source: SSI Research

Table 3: Net Income Changes in FY24F

Net Income Changes (%) in FY24F		% of Total Fleet		
		25%	50%	75%
Rate Card/Years/ Fleet	6,000,000	+4.0%	+8.0%	+12.0%
	12,000,000	+8.0%	+15.9%	+23.9%
	18,000,000	+12.0%	+23.9%	+35.9%
	24,000,000	+15.9%	+31.9%	+47.8%

Source: SSI Research

Figure 5. BIRD's Fleet with Ads



Source: SSI Research

## Key Financial Figures

Profit and Loss						Cash Flow					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F	Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
<b>Revenue</b>	<b>2,221</b>	<b>3,590</b>	<b>4,169</b>	<b>4,713</b>	<b>5,319</b>	Net Profit	42	358	383	442	574
Cost of Revenue	(1,727)	(2,518)	(2,937)	(3,277)	(3,617)	D&A	(219)	34	65	136	569
<b>Gross Profit</b>	<b>494</b>	<b>1,072</b>	<b>1,232</b>	<b>1,436</b>	<b>1,702</b>	Changes in Working Capital	(105)	141	49	(25)	(184)
<b>Operating Expense</b>	<b>(510)</b>	<b>(653)</b>	<b>(717)</b>	<b>(788)</b>	<b>(866)</b>	<b>Operating CF</b>	<b>(283)</b>	<b>533</b>	<b>496</b>	<b>553</b>	<b>960</b>
G&A Expense	(500)	(639)	(703)	(773)	(851)	Capital Expenditure	999	(315)	(848)	(348)	(1,000)
Selling & Marketing Expense	(10)	(13)	(14)	(14)	(15)	Others	-	-	-	-	-
Royalty Fee	-	-	(11)	(75)	(85)	<b>Investing CF</b>	<b>999</b>	<b>(315)</b>	<b>(848)</b>	<b>(348)</b>	<b>(1,000)</b>
<b>Operating Profit</b>	<b>(16)</b>	<b>420</b>	<b>504</b>	<b>573</b>	<b>751</b>	Dividend Paid	(90)	(150)	(108)	(115)	(133)
<b>EBITDA</b>	<b>432</b>	<b>868</b>	<b>983</b>	<b>1,124</b>	<b>1,321</b>	Net Borrowing	(408)	(162)	831	22	72
Interest Income	20	20	27	38	41	Others	(64)	60	(6)	(6)	(6)
Interest Expense	(77)	(47)	(106)	(107)	(112)	<b>Financing CF</b>	<b>(562)</b>	<b>(252)</b>	<b>718</b>	<b>(99)</b>	<b>(67)</b>
Gain (Loss) on Disposal	67	37	37	37	37	<b>Net - Cash flow</b>	<b>154</b>	<b>(35)</b>	<b>367</b>	<b>106</b>	<b>(106)</b>
Other Income (Expense)	31	54	54	54	54	Adjustment	(7)	(20)	-	-	-
<b>Pre-tax Profit</b>	<b>26</b>	<b>484</b>	<b>517</b>	<b>596</b>	<b>772</b>	Cash at Beginning	799	946	891	1,258	1,364
Taxes	17	120	(129)	(148)	(192)	<b>Cash at Ending</b>	<b>946</b>	<b>891</b>	<b>1,258</b>	<b>1,364</b>	<b>1,258</b>
Minority Interest	(1)	(6)	(6)	(6)	(6)						
<b>Net Profit</b>	<b>42</b>	<b>358</b>	<b>383</b>	<b>442</b>	<b>574</b>						

Balance Sheet						Key Ratios					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F	Y/E Dec	21A	22A	23F	24F	25F
<b>Cash</b>	<b>946</b>	<b>891</b>	<b>1,258</b>	<b>1,364</b>	<b>1,258</b>	Gross Profit Margin (%)	22.2	29.9	29.6	30.5	32.0
Receivables	308	393	456	516	739	Operating Margin (%)	(0.7)	11.7	12.1	12.2	14.1
Inventory	11	14	16	18	20	Pretax Margin (%)	1.2	13.5	12.4	12.6	14.5
Others	102	82	82	82	82	Net Profit Margin (%)	1.9	10.0	9.2	9.4	10.8
<b>Total Current Asset</b>	<b>1,367</b>	<b>1,380</b>	<b>1,812</b>	<b>1,980</b>	<b>2,098</b>	Revenue Growth (%)	8.5	61.7	16.1	13.1	12.9
Net Fixed Asset	4,938	5,281	6,064	6,276	6,707	EBITDA Margin (%)	19.4	24.2	23.6	23.8	24.8
Other Assets	293	232	232	232	232	EBITDA Growth (%)	43.4	101.0	13.3	14.3	17.6
<b>Total Asset</b>	<b>6,598</b>	<b>6,893</b>	<b>8,109</b>	<b>8,489</b>	<b>9,038</b>	Debt to Equity (x)	0.2	0.1	0.3	0.3	0.3
Payables	50	169	281	317	358						
ST. Debt and CMLTD	348	491	624	633	663						
Other Current Liabilities	167	248	248	248	248						
<b>Current Liability</b>	<b>565</b>	<b>908</b>	<b>1,153</b>	<b>1,198</b>	<b>1,269</b>						
LT. Debt	494	189	886	899	941						
Other LT. Liabilities	391	445	449	449	449						
<b>Total Liability</b>	<b>1,451</b>	<b>1,542</b>	<b>2,488</b>	<b>2,547</b>	<b>2,659</b>						
Minority Interest	98	102	97	91	85						
<b>Total Equity</b>	<b>5,148</b>	<b>5,351</b>	<b>5,620</b>	<b>5,942</b>	<b>6,378</b>						

Key Assumption					
Y/E Dec	21A	22A	23F	24F	25F
Total Taxi Fleet (Unit)	15,414	14,258	15,166	16,133	17,162
Regular Taxi Utilization	58.6%	74.3%	80.0%	80.0%	80.0%
Executive Taxi Utilization	29.4%	75.0%	80.0%	80.0%	80.0%
Regular Taxi ARPV Growth (%)	16.3%	36.7%	9.0%	7.0%	7.0%
Executive Taxi ARPV Growth (%)	21.9%	50.5%	10.0%	10.0%	10.0%

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