HOLD (Maintain)

Target Price (IDR)	**2,200 (from 2,000)**
Potential Upside (%)	**(2.7)**

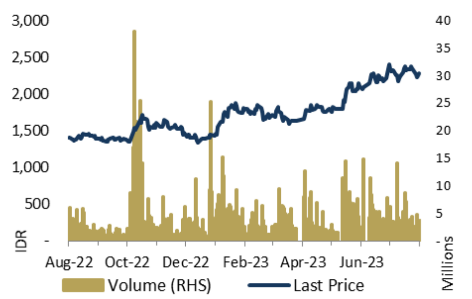
Price Comparison	
Cons. Target Price (IDR)	2,400
SSI vs. Cons. (%)	91.7

Stock Information	
Last Price (IDR)	2,260
Shares Issued (Mn)	2,502
Market Cap. (IDR Bn)	5,655
52-Weeks High/Low (IDR)	2,430/1,330
3M Avg. Daily Value (IDR Bn)	10.9
Free Float (%)	29.2
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	60.3	(3.0)	28.4	60.3
JCI Return	0.7	(0.0)	2.3	(4.1)
Relative	59.6	(3.0)	26.1	64.4

Stock Price & Volumes, 12M



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.

Daniel Widjaja
+62 21 2854 8322
Daniel.aditya@samuel.co.id

Yosua Zisokhi
+62 21 2854 8387
Yosua.zisokhi@samuel.co.id

Minimal Impact from Royalty Fee

BIRD mencatatkan kinerja yang baik selama 7M23 dengan pertumbuhan ARPV pada kedua segmen taksi (Reguler: +9.9% YoY; Eksekutif: +12.9% YoY) yang di dorong oleh peningkatan tariff/km sebesar +8.0% YoY pada akhir Mei-23. Namun royalty fee datang lebih cepat dari perkiraan kami yang akan di mulai pada Aug-23 sehingga kami merevisi proyeksi laba bersih pada FY23F sebesar -3.5% YoY. Secara keseluruhan, performa BIRD hingga 7M23 masih in-line dengan ekspektasi kami sehingga kami masih mempertahankan rating HOLD untuk BIRD dengan TP di IDR 2,200 (EV/EBITDA 5.2x FY24F).

Kinerja operasional yang solid selama 7M23. Setelah mencatatkan performa yang cukup baik selama 1H23 dengan pertumbuhan pendapatan mencapai IDR 2.1tn (+35.1% YoY) diikuti oleh pertumbuhan laba bersih mencapai IDR 259bn (+75.3% YoY), BIRD terus menunjukkan kinerja yang optimal terlihat selama Jul-23 BIRD mencatatkan kinerja operasional yang cukup baik terlihat dari pertumbuhan ARPV pada taksi reguler yang mencapai IDR 692k (+3.9% MoM, -0.6% YoY) dan eksekutif taksi mencapai IDR 1.46mn (+1.0 MoM, -7.8% YoY). Peningkatan pada ARPV di dorong oleh kenaikan tariff/km pada Mei-23 sebesar +8.0% menjadi IDR 5,400/km. Seiring dengan adanya ekspansi berupa penambahan armada pada kedua segmen taksi, tingkat utilitas pada armada operasional sedikit menurun pada taksi reguler mencapai 77.8% (-60bps MoM, -60bps YoY) dan taksi eksekutif tercatat di 90.3% (-220bps MoM, +3,360bps YoY). Namun secara kumulatif 7M23, kinerja BIRD pada kedua segmen taksi masih mencatatkan kinerja yang gemilang (Reguler: 77.1%, +300bps YoY; Eksekutif: 89.6%, +3,670bps YoY).

Royalty fee akan mulai pada Aug-23. Di tengah kinerja perseroan yang baik, ada resiko yang perlu diperhatikan yaitu royalty fee yang akan di mulai lebih cepat. Pihak manajemen menyampaikan bahwa royalty fee akan mulai berjalan pada Aug-23 yang sebelumnya akan diimplementasikan pada Nov-23 sesuai dengan perjanjian awal pada Jul-13 oleh Pusaka Citra Djokosoetono (PCD) sebagai pemegang lisensi Blue Bird. Maka dari itu kami merevisi proyeksi laba bersih untuk FY23F sebesar -3.5% menjadi IDR 370bn dan tidak ada perubahan untuk FY24F IDR 437bn. Namun BIRD sudah menerapkan 150 unit LED pada armada mereka yang dapat meningkatkan other income dari iklan tersebut nantinya. BIRD pada akhir tahun ada sekitar 400 armada yang akan dipasangkan iklan tersebut yang diproyeksikan akan menambah sekitar +1-6% pendapatan pada FY24F.

HOLD, TP IDR 2,200 (EV/EBITDA 5.2x FY24F). Kami melihat kinerja perseroan pada 7M23 serta potensi kinerja perusahaan kedepannya masih in-line dengan estimasi kami. Maka dari itu, kami mempertahankan rating HOLD dengan TP di IDR 2,200 yang mencerminkan EV/EBITDA 5.2x FY24F. Upside Risks: 1) Peningkatan ARPV yang melebihi ekspektasi. 2) Peningkatan tingkat utilisasi yang diatas ekspektasi. Downside Risks: 1) Kenaikan harga BBM. 2) Tingkat kompetisi yang semakin ketat.

Valuations (at closing price IDR 2,260 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	967	1,117	1,222
EV/EBITDA (x)	13.1	6.4	6.2	5.3	5.1
Net Profit (IDR Bn)	42	358	370	437	499
EPS (IDR)	3	143	148	175	199
EPS Growth (%)	n/a	4,545.5	3.4	17.9	14.3
P/E Ratio (x)	733.0	15.8	15.3	13.0	11.3
P/BV Ratio (x)	1.1	1.1	1.0	1.0	0.9
DPS (IDR)	36	60	43	44	52
Dividend Yield (%)	2.7	1.9	2.0	2.3	2.6
ROAE (%)	0.2	6.8	6.7	7.5	8.0
Net Gearing (x)	N.C	N.C	0.0	0.0	0.1

Table 1. 2Q23 Result

BIRD (IDR Bn)	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	1H22	1H23	YoY (%)	FY23/SSI	FY23/Cons
Revenue	874	1,046	1,046	0.0	19.7	1,548	2,092	35.1	50.2	51.4
Gross Profit	267	326	337	3.2	26.2	440	663	50.7	53.8	54.3
Operating Profit	119	145	150	3.8	26.5	154	295	92.0	58.6	51.6
EBITDA	228	276	284	2.8	24.6	371	560	51.1	56.9	59.2
Net Profit	101	123	136	10.5	35.1	148	259	75.3	67.7	57.5
Gross Margin	30.5%	31.2%	32.2%	1.0%	1.7%	28.4%	31.7%	3.3%		
Operating Margin	13.6%	13.9%	14.4%	0.5%	0.8%	9.9%	14.1%	4.2%		
EBITDA Margin	26.1%	26.4%	27.1%	0.7%	1.1%	23.9%	26.8%	2.8%		
Net Margin	11.5%	11.8%	13.0%	1.2%	1.5%	9.6%	12.4%	2.8%		
Sales Breakdown (IDR Bn)	**2Q22**	**1Q23**	**2Q23**	**QoQ (%)**	**YoY (%)**	**1H22**	**1H23**	**YoY (%)**		
Taxi	690	791	781	-1.3	13.2	1,203	1,573	30.7		
Non-Taxi	184	255	242	-5.0	31.6	345	497	44.0		
Operational Metrics	**2Q22**	**1Q23**	**2Q23**	**QoQ (%)**	**YoY (%)**	**1H22**	**1H23**	**YoY (%)**		
Regular Taxi ARPV (IDRk)	687	684	677	-1.0	-1.5	608	681	12.0		
Regular Taxi Utilization	76.4%	78.9%	75.0%	-3.9%	-1.4%	73%	77%	3.5%		
Executive Taxi ARPV (IDRk)	1,429	1,513	1,468	-3.0	2.7	1,272	1,491	17.2		
Executive Taxi ARPV (IDRk)	54.4%	90.1%	88.8%	-1.3%	34.4%	52%	89%	37.2%		

Source: Company, SSI Research

Table 2. 7M23 Operational Metrics

BIRD Operational Metrics	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	*MoM*	*YoY*	7M23	7M22	*YoY*
Regular Taxi												
Average Fleet (Unit)	14,289	14,556	14,880	15,050	15,223	15,180	15,248	0.4%	15.8%	14,918	13,127	13.6%
Average Operating Fleet (Unit)	11,107	11,686	11,695	10,467	11,727	11,896	11,869	-0.2%	14.9%	11,492	9,722	18.2%
Average Revenue per Fleet (IDRk)	660	698	695	661	704	666	692	3.9%	-0.6%	682	621	9.9%
Utilization Rate	77.7%	80.3%	78.6%	69.5%	77.0%	78.4%	77.8%	(60 bps)	(60 bps)	77.0%	74.1%	290 bps
Executive Taxi												
Average Fleet (Unit)	422	478	477	475	475	496	534	7.7%	-12.1%	480	648	-26.0%
Average Operating Fleet (Unit)	382	428	430	395	431	459	482	5.0%	39.9%	430	342	25.6%
Average Revenue per Fleet (IDRk)	1,478	1,534	1,528	1,440	1,519	1,445	1,459	1.0%	-7.8%	1,486	1,316	12.9%
Utilization Rate	90.5%	89.5%	90.1%	83.2%	90.7%	92.5%	90.3%	(220 bps)	3,360 bps	89.6%	52.7%	3,670 bps

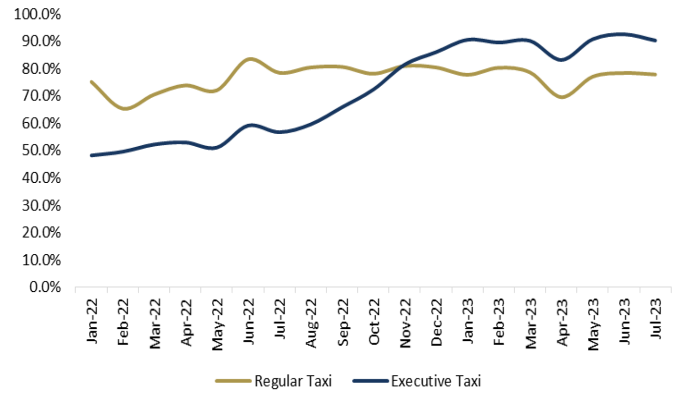
Source: Company, SSI Research

Table 3. Forecast Changes

IDR Bn	OLD		NEW		OLD vs NEW	
	2023F	2024F	2023F	2024F	2023F	2024F
Revenue	4,169	4,713	4,169	4,713	0.0%	0.0%
Gross Profit	1,232	1,429	1,232	1,429	0.0%	0.0%
Operating Profit	505	568	488	568	-3.4%	0.0%
Net Profit	384	439	370	439	-3.5%	0.0%
Growth	**OLD**		**NEW**			
	2023F	**2024F**	**2023F**	**2024F**		
Revenue	16.1%	13.1%	16.1%	13.1%		
Gross Profit	14.9%	16.0%	14.9%	16.0%		
Operating Profit	20.3%	12.6%	16.1%	16.2%		
Net Profit	7.1%	14.4%	3.4%	17.9%		

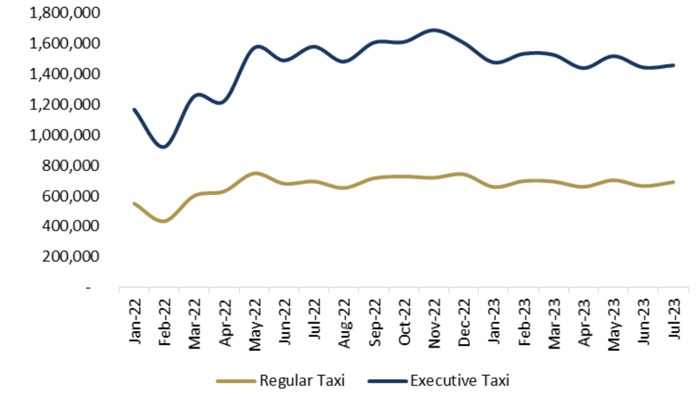
Source: SSI Research

Figure 1. Regular and Executive Taxi Utilization Rate



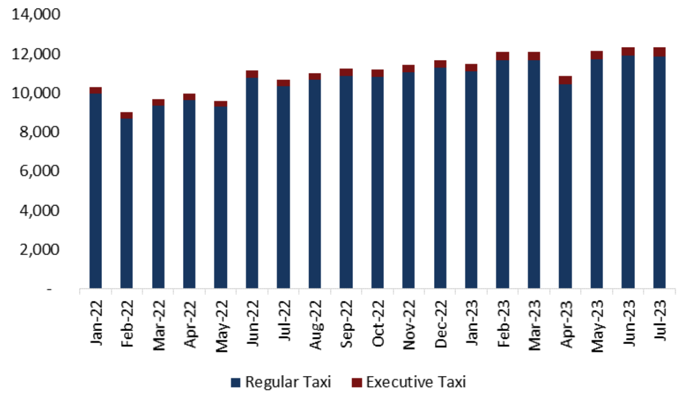
Source: Company, SSI Research

Figure 2. Regular and Executive Taxi ARPV (IDR)



Source: Company, SSI Research

Figure 3. Average Operational Fleet (unit)



Source: Company, SSI Research

Figure 4. EV/EBITDA Band

Source: Bloomberg, Company, SSI Research

Key Financial Figures

Profit and Loss

Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Revenue	**2,221**	**3,590**	**4,169**	**4,713**	**5,319**
Cost of Revenue	(1,727)	(2,518)	(2,937)	(3,284)	(3,693)
Gross Profit	**494**	**1,072**	**1,232**	**1,429**	**1,626**
Operating Expense	**(510)**	**(653)**	**(716)**	**(786)**	**(885)**
G&A Expense	(500)	(639)	(702)	(771)	(871)
Selling & Marketing Expense	(10)	(13)	(14)	(14)	(15)
Royalty Fee	-	-	(27)	(75)	(85)
Operating Profit	**(16)**	**420**	**489**	**568**	**656**
EBITDA	**432**	**868**	**967**	**1,117**	**1,222**
Interest Income	20	20	27	37	40
Interest Expense	(77)	(47)	(106)	(107)	(113)
Gain (Loss) on Disposal	67	37	37	37	37
Other Income (Expense)	31	54	54	54	54
Pre-tax Profit	**26**	**484**	**501**	**591**	**675**
Taxes	17	120	(124)	(146)	(167)
Minority Interest	(1)	(6)	(6)	(6)	(6)
Net Profit	**42**	**358**	**371**	**439**	**503**

Cash Flow

Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Net Profit	42	358	371	439	503
D&A	(219)	34	65	136	569
Changes in Working Capital	(105)	141	48	(27)	(188)
Operating CF	**(283)**	**533**	**484**	**548**	**884**
Capital Expenditure	999	(315)	(848)	(348)	(1,000)
Others	-	-	-	-	-
Investing CF	**999**	**(315)**	**(848)**	**(348)**	**(1,000)**
Dividend Paid	(90)	(150)	(108)	(111)	(131)
Net Borrowing	(408)	(162)	831	22	72
Others	(64)	60	(6)	(6)	(6)
Financing CF	**(562)**	**(252)**	**718**	**(95)**	**(65)**
Net - Cash flow	**154**	**(35)**	**354**	**104**	**(180)**
Adjustment	(7)	(20)	-	-	-
Cash at Beginning	799	946	891	1,245	1,350
Cash at Ending	**946**	**891**	**1,245**	**1,350**	**1,169**

Balance Sheet

Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Cash	946	891	1,245	1,350	1,169
Receivables	308	393	456	516	739
Inventory	11	14	16	18	20
Others	102	82	82	82	82
Total Current Asset	**1,367**	**1,380**	**1,800**	**1,966**	**2,010**
Net Fixed Asset	4,938	5,281	6,064	6,276	6,707
Other Assets	293	232	232	232	232
Total Asset	**6,598**	**6,893**	**8,096**	**8,474**	**8,950**
Payables	50	169	281	317	358
ST. Debt and CMLTD	348	491	624	633	663
Other Current Liabilities	167	248	248	248	248
Current Liability	**565**	**908**	**1,153**	**1,198**	**1,269**
LT. Debt	494	189	886	899	941
Other LT. Liabilities	391	445	449	449	449
Total Liability	**1,451**	**1,542**	**2,488**	**2,547**	**2,659**
Minority Interest	**98**	**102**	**97**	**91**	**85**
Total Equity	**5,148**	**5,351**	**5,608**	**5,928**	**6,290**

Key Ratios

Y/E Dec	21A	22A	23F	24F	25F
Gross Profit Margin (%)	22.2	29.9	29.6	30.3	30.6
Operating Margin (%)	(0.7)	11.7	11.7	12.1	12.3
Pretax Margin (%)	1.2	13.5	12.0	12.5	12.7
Net Profit Margin (%)	1.9	10.0	8.9	9.3	9.5
Revenue Growth (%)	8.5	61.7	16.1	13.1	12.9
EBITDA Margin (%)	19.4	24.2	23.2	23.7	23.0
EBITDA Growth (%)	43.4	101.0	11.4	15.5	9.4
Debt to Equity (x)	0.2	0.1	0.3	0.3	0.3

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%

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation,Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyono	Dealer	wahyudi.budiyono@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305