

BUY (From HOLD)

Target Price (IDR) 2,300 (from 2,200)
Potential Upside (%) 17.6

Price Comparison

Cons. Target Price (IDR) 2,363
SSI vs. Cons. (%) 97.4

Stock Information

Last Price (IDR) 1,945
Shares Issued (Mn) 2,502
Market Cap. (IDR Bn) 4,867
52-Weeks High/Low (IDR) 2,430/1,330
3M Avg. Daily Value (IDR Bn) 8.6
Free Float (%) 29.2

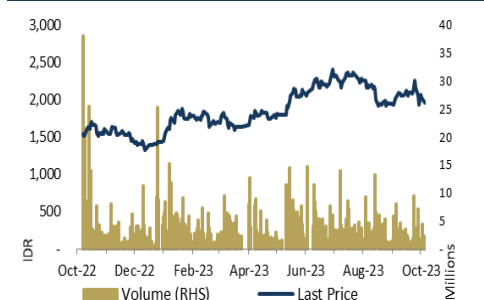
Shareholder Structure:

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 | 37.9 | (7.4) | (13.9) | 30.5 |
| JCI Return | (1.7) | (2.9) | (2.4) | (4.5) |
| Relative | 39.6 | (4.4) | (11.6) | 35.1 |

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.

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More than Just a Taxi Company

Kinerja 3Q23 di atas ekspektasi. BIRD membukukan pendapatan sebesar IDR 1.1 triliun di 3Q23 (+8.7% QoQ, +18.4% YoY), dan bisnis taksi maupun non-taksi membukukan kenaikan pendapatan. Bisnis taksi BIRD menghasilkan pendapatan sebesar IDR 847 miliar pada 3Q23 (+8.4% QoQ, +12.4% YoY), sementara bisnis non-taksi membukukan IDR 313 miliar (+29.4% QoQ, +50.8% YoY). Pertumbuhan positif pendapatan taksi terutama didorong oleh naiknya tingkat utilisasi, mencapai 80% untuk taksi reguler (vs 2Q23: 75%) dan 89% untuk taksi eksekutif (vs 2Q23: 90%) meskipun ada sedikit penurunan pada ARPV-nya, yang turun tipis ke IDR 675rb (-0.3% QoQ, -2.0% YoY) untuk taksi reguler dan IDR 1.5 juta (-3.0% QoQ, +2.7% YoY) untuk taksi eksekutif. Secara kumulatif, kinerja 9M23 BIRD berhasil melewati ekspektasi, dengan pendapatan sebesar IDR 3.2 triliun (+28.7% YoY) dan laba bersih sebesar IDR 367 miliar (+41.0% YoY) (SSI: 99.0%, konsensus: 81.4%). OPM perseroan turun tipis menjadi 11.5% (-3bps QoQ, -2bps YoY), yang disebabkan biaya royalti (BIRD telah membayar biaya royalti sejak Agustus 2023, yang menyebabkan kenaikan biaya lain-lain menjadi IDR 25,3 miliar [+192.5% QoQ, +188.4% YoY]).

Potensi bisnis non-taksi. Menyusul kinerja bisnis non-taksi yang solid di 3Q23, BIRD berencana mengembangkannya lebih lanjut, khususnya Golden Bird (penyewaan mobil), Citi Trans (shuttle antar kota), dan Big Bird (penyewaan bus). Seiring dengan terus dibangunnya jalan tol di Indonesia, dengan target ~3.196 km jalan tol terhubung pada akhir tahun 2024 (+21.8% YoY), kami meyakini bahwa Citi Trans akan sangat diuntungkan, karena Citi Trans beroperasi terutama melalui jalan tol. Saat ini, Citi Trans beroperasi di 6 kota berbeda (Jakarta, Bandung, Semarang, Surabaya, Malang, dan Yogyakarta), dan berencana memperluas jaringannya di masa depan. Sementara itu, Big Bird berencana masuk ke sistem BRT (busway) di Jakarta dan kemudian di Bandung. Dengan strategi ini, Big Bird bisa mendapatkan kontrak dari pemerintah, yang akan membantu meningkatkan pendapatannya. Didukung oleh semua faktor ini, kami memproyeksikan pendapatan non-taksi BIRD akan meningkat sebesar +10% YoY di FY24F, dan menyumbang ~28-30% total pendapatan BIRD.

Revisi proyeksi FY23F dan FY24F. Menyusul performa mengesankan di 3Q23, serta rendahnya biaya bahan bakar dan penyusutan, yang turut mendorong laba bersih perusahaan ke angka IDR 367 miliar (99% dari estimasi FY23F SSI), kami memutuskan untuk merevisi proyeksi FY23F dan FY24F; kami memproyeksikan BIRD akan membukukan laba kotor sebesar IDR 1.3tn di FY23F (sebelum: IDR 1.2tn) dengan biaya bahan bakar yang lebih rendah, yaitu sebesar 28% dari pendapatan (sebelum: 30% dari pendapatan) dan biaya penyusutan yang juga lebih rendah. Selain itu, kami memperkirakan BIRD akan membukukan GPM yang lebih baik dibandingkan tahun-tahun sebelumnya, didukung oleh kemampuan perseroan untuk mempertahankan strategi hemat biaya meskipun terjadi lonjakan OPEX (karena biaya royalti).

BUY, TP IDR 2,300 (5.5x EV/EBITDA FY24F). Mengingat besarnya potensi bisnis non-taksi BIRD, kami memutuskan untuk mengupgrade rating BIRD menjadi BUY (dari HOLD) dengan TP sebesar IDR 2,300, mencerminkan 5,5x EV/EBITDA FY24F. **Risks:** 1) kenaikan harga bahan bakar. 2) persaingan yang semakin ketat.

Valuations (at closing price IDR 1,945 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 | 1,038 | 1,167 | 1,265 |
| EV/EBITDA (x) | 11.3 | 5.5 | 5.0 | 4.3 | 4.1 |
| Net Profit (IDR Bn) | 42 | 358 | 456 | 514 | 569 |
| EPS (IDR) | 3 | 143 | 182 | 205 | 227 |
| EPS Growth (%) | n/a | 4,545.5 | 27.2 | 12.8 | 10.7 |
| P/E Ratio (x) | 630.9 | 13.6 | 10.7 | 9.5 | 8.6 |
| P/BV Ratio (x) | 1.0 | 0.9 | 0.9 | 0.8 | 0.8 |
| DPS (IDR) | 36 | 60 | 43 | 55 | 62 |
| Dividend Yield (%) | 3.1 | 2.2 | 2.8 | 3.2 | 3.5 |
| ROAE (%) | 0.2 | 6.8 | 8.1 | 8.6 | 8.9 |
| Net Gearing (x) | N.C | N.C | 0.0 | 0.0 | 0.0 |

Table 1. 3Q23 Results

| BIRD (IDR Bn) | 3Q22 | 2Q23 | 3Q23 | QoQ (%) | YoY (%) | 9M22 | 9M23 | YoY (%) | FY23/SSI | FY23/Cons |
|--------------------------|-------|-------|-------|---------|---------|-------|-------|---------|----------|-----------|
| Revenue | 961 | 1,046 | 1,137 | 8.7 | 18.4 | 2,509 | 3,229 | 28.7 | 77.5 | 79.4 |
| Gross Profit | 297 | 337 | 362 | 7.6 | 21.9 | 737 | 1,026 | 39.1 | | |
| Operating Profit | 133 | 150 | 131 | -13.0 | -2.0 | 287 | 426 | 48.4 | | |
| EBITDA | 244 | 284 | 269 | -5.0 | 10.3 | 615 | 829 | 34.9 | | |
| Net Profit | 113 | 136 | 108 | -20.7 | -4.2 | 261 | 367 | 41.0 | 99.0 | 81.4 |
| Gross Margin | 30.9% | 32.2% | 31.9% | -0 bps | 1 bps | 29.4% | 31.8% | 2 bps | | |
| Operating Margin | 13.9% | 14.4% | 11.5% | -3 bps | -2 bps | 11.4% | 13.2% | 2 bps | | |
| EBITDA Margin | 25.4% | 27.1% | 23.7% | -3 bps | -2 bps | 24.5% | 25.7% | 1 bps | | |
| Net Margin | 11.7% | 13.0% | 9.5% | -4 bps | -2 bps | 10.4% | 11.4% | 1 bps | | |
| Sales Breakdown (IDR Bn) | 3Q22 | 2Q23 | 3Q23 | QoQ (%) | YoY (%) | 9M22 | 9M23 | YoY (%) | | |
| Taxi | 753 | 781 | 847 | 8.4 | 12.4 | 1,956 | 2,419 | 23.7 | | |
| Non-Taxi | 208 | 242 | 313 | 29.4 | 50.8 | 553 | 810 | 46.6 | | |

Source: Company, SSI Research

Table 2. 9M23 Operational Metrics

| BIRD Operational Metrics | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 9M22 | 9M23 | YoY |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Regular Taxi | | | | | | | | | | |
| Average Fleet (Unit) | 13,288 | 12,954 | 13,309 | 13,865 | 14,575 | 15,151 | 15,186 | 13,183 | 14,971 | 13.6% |
| Average Operating Fleet (Unit) | 9,342 | 9,899 | 10,626 | 11,067 | 11,496 | 11,363 | 12,153 | 9,956 | 11,671 | 17.2% |
| Average Revenue per Fleet (IDRk) | 528,958 | 687,067 | 688,464 | 730,475 | 684,245 | 676,800 | 674,763 | 634,830 | 678,603 | 6.9% |
| Utilization Rate | 70.3% | 76.4% | 79.8% | 79.8% | 78.9% | 75.0% | 80.0% | 75.5% | 78.0% | 250 bps |
| Executive Taxi | | | | | | | | | | |
| Average Fleet (Unit) | 672 | 639 | 589 | 464 | 459 | 482 | 552 | 633 | 498 | -21.4% |
| Average Operating Fleet (Unit) | 336 | 347 | 357 | 369 | 413 | 428 | 504 | 347 | 449 | 29.4% |
| Average Revenue per Fleet (IDRk) | 1,115 | 1,429 | 1,557 | 1,636 | 1,513 | 1,468 | 1,429 | 1,367 | 1,470 | 7.5% |
| Utilization Rate | 50.0% | 54.4% | 60.6% | 79.5% | 90.1% | 88.9% | 91.2% | 54.7% | 90.1% | 3,540 bps |

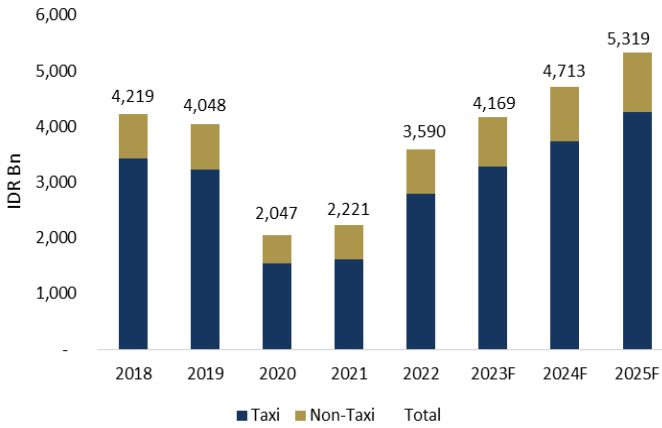
Source: Company, SSI Research

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 | 1,312 | 1,493 | 6.5% | 4.4% |
| Operating Profit | 488 | 567 | 559 | 617 | 14.6% | 8.7% |
| Net Profit | 370 | 437 | 456 | 514 | 23.2% | 17.6% |
| Growth | OLD | | NEW | | | |
| | 2023F | 2024F | 2023F | 2024F | | |
| Revenue | 16.1% | 13.1% | 16.1% | 13.1% | | |
| Gross Profit | 14.9% | 16.0% | 22.3% | 13.8% | | |
| Operating Profit | 20.3% | 12.6% | 33.2% | 10.3% | | |
| Net Profit | 7.1% | 14.4% | 27.2% | 12.8% | | |

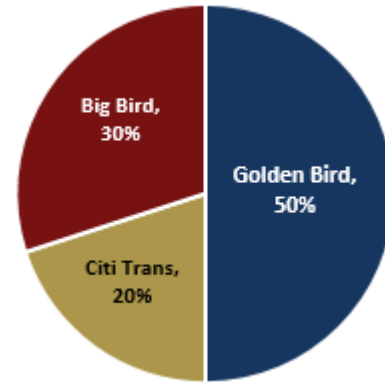
Source: Company, SSI Research

Figure 1. Revenue Trajectory



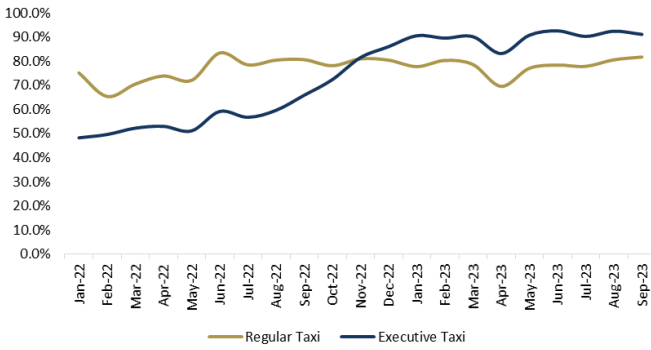
Source: Company, SSI Research

Figure 2. Non-Taxi Revenue Breakdown



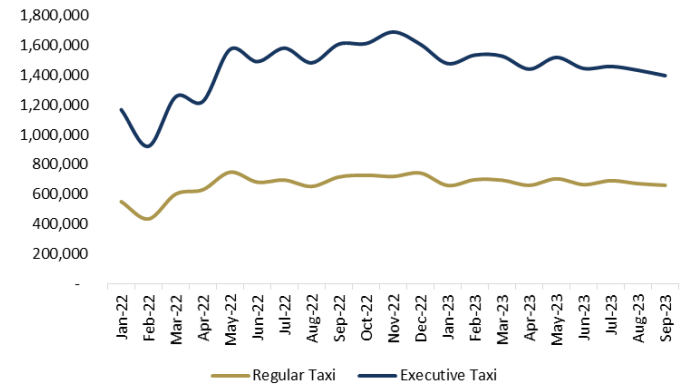
Source: Company, SSI Research

Figure 3. Regular and Executive Taxis' Utilization Rate



Source: Company, SSI Research

Figure 4. Regular and Executive Taxis' ARPV (IDR)



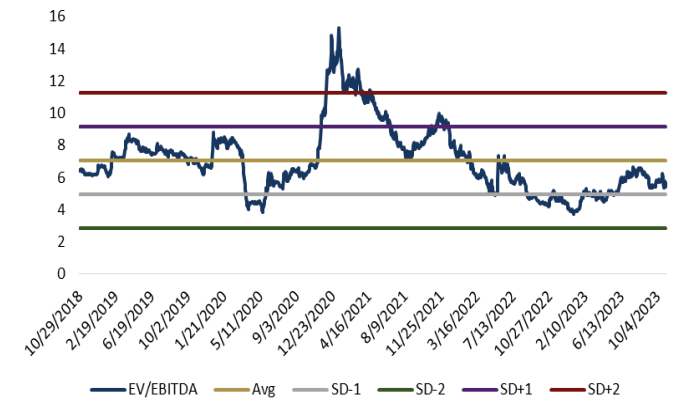
Source: Company, SSI Research

Figure 5. Big Bird BRT Bus



Source: Company, SSI Research

Figure 6. 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) | (2,857) | (3,220) | (3,614) |
| Gross Profit | 494 | 1,072 | 1,312 | 1,493 | 1,706 |
| Operating Expense | (510) | (653) | (726) | (801) | (923) |
| G&A Expense | (500) | (639) | (712) | (787) | (909) |
| Selling & Marketing Expense | (10) | (13) | (14) | (14) | (15) |
| Royalty Fee | - | - | (27) | (75) | (85) |
| Operating Profit | (16) | 420 | 559 | 617 | 695 |
| EBITDA | 432 | 868 | 1,038 | 1,167 | 1,265 |
| Interest Income | 20 | 20 | 27 | 40 | 45 |
| Interest Expense | (77) | (47) | (99) | (100) | (113) |
| Gain (Loss) on Disposal | 67 | 37 | 41 | 41 | 41 |
| Other Income (Expense) | 31 | 54 | 63 | 69 | 69 |
| Pre-tax Profit | 26 | 484 | 591 | 666 | 737 |
| Taxes | 17 | 120 | (130) | (147) | (162) |
| Minority Interest | (1) | (6) | (6) | (6) | (6) |
| Net Profit | 42 | 358 | 456 | 514 | 569 |

| Balance Sheet | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Y/E Dec (IDR Bn) | 21A | 22A | 23F | 24F | 25F |
| Cash | 946 | 891 | 1,331 | 1,487 | 1,354 |
| 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 | 1,885 | 2,103 | 2,194 |
| 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 | 8,181 | 8,611 | 9,133 |
| 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 | 5,693 | 6,065 | 6,474 |

| Cash Flow | | | | | |
|----------------------------|--------------|--------------|--------------|--------------|----------------|
| Y/E Dec (IDR Bn) | 21A | 22A | 23F | 24F | 25F |
| Net Profit | 42 | 358 | 456 | 514 | 569 |
| D&A | (219) | 34 | 65 | 136 | 569 |
| Changes in Working Capital | (105) | 141 | 49 | (25) | (184) |
| Operating CF | (283) | 533 | 570 | 625 | 955 |
| Capital Expenditure | 999 | (315) | (848) | (348) | (1,000) |
| Others | - | - | - | - | - |
| Investing CF | 999 | (315) | (848) | (348) | (1,000) |
| Dividend Paid | (90) | (150) | (108) | (137) | (154) |
| Net Borrowing | (408) | (162) | 831 | 22 | 72 |
| Others | (64) | 60 | (6) | (6) | (6) |
| Financing CF | (562) | (252) | 718 | (121) | (88) |
| Net - Cash flow | 154 | (35) | 440 | 156 | (134) |
| Adjustment | (7) | (20) | - | - | - |
| Cash at Beginning | 799 | 946 | 891 | 1,331 | 1,487 |
| Cash at Ending | 946 | 891 | 1,331 | 1,487 | 1,354 |

| Key Ratios | | | | | |
|-------------------------|-------|-------|------|------|------|
| Y/E Dec | 21A | 22A | 23F | 24F | 25F |
| Gross Profit Margin (%) | 22.2 | 29.9 | 31.5 | 31.7 | 32.1 |
| Operating Margin (%) | (0.7) | 11.7 | 13.4 | 13.1 | 13.1 |
| Pretax Margin (%) | 1.2 | 13.5 | 14.2 | 14.1 | 13.9 |
| Net Profit Margin (%) | 1.9 | 10.0 | 10.9 | 10.9 | 10.7 |
| Revenue Growth (%) | 8.5 | 61.7 | 16.1 | 13.1 | 12.9 |
| EBITDA Margin (%) | 19.4 | 24.2 | 24.9 | 24.8 | 23.8 |
| EBITDA Growth (%) | 43.4 | 101.0 | 19.6 | 12.4 | 8.4 |
| Debt to Equity (x) | 0.2 | 0.1 | 0.3 | 0.3 | 0.2 |

| 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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