

BUY (Maintain)

Target Price (IDR) **170**
Potential Upside (%) **45.3**

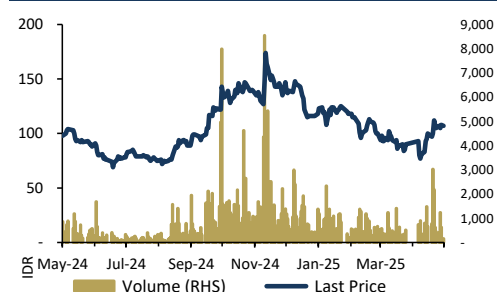
Stock Information

| | |
|-------------------------------|----------|
| Last Price (IDR) | 117 |
| Market Cap. (IDR tn / USD bn) | 43.4/2.6 |
| 52-Weeks High/Low (IDR) | 176/69 |
| 3M Avg. Daily Value (IDR bn) | 78.3 |
| Free Float (%) | 36.6 |
| Shareholders (%): | |
| Mach Energy Limited | 45.8 |
| Public | 27.8 |
| HSBC-FUND SVS | 10.4 |
| Bakrie Capital Indonesia | 1.2 |
| Others | 14.8 |

Stock Performance

| (%) | YTD | 1M | 3M | 12M |
|------------|-------|------|------|-------|
| Absolute | (0.8) | 23.2 | 13.6 | 25.8 |
| JCI Return | (1.4) | 8.4 | 5.1 | (2.8) |
| Relative | 0.6 | 14.8 | 8.4 | 28.6 |

Stock Price & Volumes, 12M



Company Background

Established in 18 July 1973 and listed on 19 July 1990, Bumi Resources Tbk is Indonesia's largest fully integrated thermal coal producer (2024: 75.8 mn tons or c.10% of Indonesia's total production) with total reserves of 2.4bn tons in three mining sites: KPC (31%), Arutmin (14%), and Pendopo (55%) located in South Sumatra, East and South Kalimantan.

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Better results to come on royalty scheme support

1Q25 Performance: Optimally below NP, expect improvements ahead. BUMI booked in-line 1Q25 revenue of USD 349 mn (-19.4% QoQ; +12.1% YoY), 25.3% of our full-year estimate mainly driven by robust gold segment, which generated USD 62 mn (+203% YoY), offsetting lower coal revenue of USD 285 mn (-2.1% YoY). The drop in coal was mainly due to lower Arutmin ASP of USD 56.8 per ton (-2.1% YoY), while sales volumes remained flat at 4.8 mn tons (+0.4% YoY). On its bottom line, BUMI's 1Q25 net profit of USD 18 mn (-73.6% YoY) was short of our forecast (13.7%) caused by: 1) asset disposal loss of USD 7.6 mn, and 2) lower associate income of USD 9 mn (-58.3% YoY), primarily on declined KPC sales volumes to 11.9 mn tons (-11.9% YoY), and lower ASP of USD 68.2 per ton (-16.9% YoY). Looking ahead, we expect BUMI's earnings in May and beyond to catch up to our estimates helped by April's new royalty scheme.

Lower royalty rate to 19% to offset lower below the line performance. Through PP 19/2025, the government recently revised royalty structures for coal and minerals. Notably, coal miners operating under IUPK as a continuation of CCoW will receive major royalty rate cut to 19% from 28%. Based on our calculation, BUMI stands to benefit the most amongst our coal coverage; hence, our earnings post 1Q25 results remain unchanged as we expect 2Q-4Q25 to experience 76.5% YoY growth on the back of the lower royalty rate.

Positive catalysts stemming from diversification initiatives in 2Q25. Post-debt clearance, BUMI has initiated strategic diversification away from its coal business. The company is currently in talks to acquire: 1) bauxite mine and alumina plant in West Kalimantan, and 2) gold mine in Australia. To finance these acquisitions, the company will use a combination of debt and internal cash (Low 1Q25 net gearing: 7.9%). In 2Q25, BUMI plans to provide updates on these projects, which we expect to create positive catalysts for the stock.

BUY with IDR 170 TP on Quasi-reorganization as another positive catalyst. We reiterate BUY on BUMI with SOTP-based target price of IDR 170, reflecting 25F EV/Resource 0.6x and 45.3% upside. At the moment, BUMI is awaiting OJK's approval, expected in the next six weeks, for its quasi-reorganization plan to allow dividend distribution ahead, although DPR remains undisclosed at this stage. We believe the plan is likely to be approved, as its average net income over the past three years has met the 10x equity deficit requirement. This coupled with BUMI's potential re-rating from its diversification into metal mining has us maintaining our positive view on the stock. Risk to our call include: 1) lower-than expected coal prices, 2) regulatory changes & 3) execution risks.

Key Data, Ratios & Valuations (@ IDR 117 per share)

| Y/E Dec | 23A | 24A | 25F | 26F | 27F |
|-----------------------|-------|-------|-------|-------|-------|
| Revenue (USD Mn) | 1,680 | 1,360 | 1,376 | 1,359 | 1,320 |
| EBITDA (USD Mn) | 72 | 81 | 166 | 174 | 160 |
| EV/EBITDA (x) | 37 | 33 | 15 | 14 | 17 |
| Net Profit (USD Mn) | 11 | 67 | 93 | 102 | 96 |
| Net Profit Growth (%) | (98) | 518 | 38 | 9 | (6) |
| EPS (IDR) | 0.5 | 2.8 | 4.2 | 4.6 | 3.7 |
| P/E Ratio (x) | 234.5 | 38.0 | 25.5 | 23.4 | 28.9 |
| BVPS (IDR) | 117 | 121 | 134 | 138 | 123 |
| P/BV Ratio (x) | 0.9 | 0.9 | 0.8 | 0.8 | 0.9 |
| DPS (IDR) | n.a. | n.a. | n.a. | n.a. | n.a. |
| ROAE (%) | 0.4 | 2.4 | 3.2 | 3.4 | 3.1 |
| ROAA (%) | 0.3 | 1.6 | 2.3 | 2.5 | 2.3 |
| Interest Coverage (x) | 2.5 | 2.9 | 8.1 | 10.3 | 10.7 |
| Net Gearing (%) | 5.1 | 4.3 | 3.8 | 2.7 | 0.3 |

Results Update

Figure 1. BUMI's 1Q25 Results

| 1Q25 Results: 30 April 2025 | | | | QoQ | YoY | 3M25/ |
|-----------------------------|------|------|------|--------|-------|---------|
| (USDMn) | 1Q24 | 4Q24 | 1Q25 | (%) | (%) | SSI (%) |
| Revenue | 311 | 433 | 349 | (19.4) | 12.1 | 25.3 |
| Gross Profit | 22 | 76 | 51 | (32.3) | 131.5 | 19.9 |
| Operating Profit | 11 | 36 | 28 | (21.7) | 163.4 | 18.9 |
| EBITDA | 15 | 42 | 34 | (19.4) | 133.0 | 20.3 |
| Net Profit | 68 | (55) | 18 | N/A | N/A | 13.7 |
| Key Ratios | | | | | | |
| GPM (%) | 4.4 | 22.9 | 11.8 | - | - | - |
| OPM (%) | 2.1 | 10.8 | 6.4 | - | - | - |
| EBITDA Margin (%) | 2.9 | 12.7 | 7.8 | - | - | - |
| NPM (%) | 13.4 | N/A | 4.1 | - | - | - |

BUMI posted 1Q25 top-line revenue of USD 349mn, in line with our expectations, although earnings were optically below than our full-year estimate

Figure 2. BUMI's Operational Data

| 1Q25 Data | 1Q24 | 4Q24 | 1Q25 | QoQ | YoY |
|----------------------|-------|-------|-------|--------|--------|
| KPC | | | | | |
| Overburden (mn bcm) | 139.2 | 116.8 | 110.8 | (5.1) | (20.4) |
| Strip ratio (x) | 9.6 | 9.6 | 8.9 | (7.3) | (7.3) |
| Coal Mined (mn tons) | 14.5 | 12.1 | 12.4 | 2.5 | (14.5) |
| Coal Sales (mn tons) | 13.5 | 14.2 | 11.9 | (16.2) | (11.9) |
| ASP (USD/t) | 82.1 | 68.3 | 68.2 | (0.1) | (16.9) |
| Arutmin | | | | | |
| Overburden | 39.2 | 32.1 | 32.6 | 1.6 | (16.8) |
| Strip ratio | 7.7 | 6.1 | 6.9 | 13.1 | (10.4) |
| Coal Mined | 5.1 | 5.3 | 4.7 | (11.3) | (7.8) |
| Coal Sales | 4.8 | 5.8 | 4.8 | (17.2) | - |
| ASP | 58.0 | 62.3 | 56.8 | (8.8) | (2.1) |
| Combine | | | | | |
| Overburden | 178.4 | 148.8 | 143.4 | (3.6) | (19.6) |
| Strip ratio | 9.1 | 8.5 | 8.4 | (1.2) | (7.7) |
| Coal Mined | 19.5 | 17.4 | 17.2 | (1.1) | (11.8) |
| Coal Sales | 18.4 | 20.0 | 16.7 | (16.5) | (9.2) |
| ASP | 75.8 | 66.5 | 64.9 | (2.4) | (14.4) |

BUMI's 1Q25 coal production volumes, accounting for 20.4% of our full-year projection, were in line with our estimate

Figure 3. Peers Comparison

| Company Ticker | Market Cap. (IDR Tn) | EPS Growth (%) | PER (x) | 2025F EV/ Resources (x) | Div. Yield (%) | ROE (%) |
|-------------------|----------------------------|----------------------|------------|----------------------------------|----------------------|-------------|
| UNTR IJ | 85 | (10.5) | 4.8 | 0.5 | 7.3 | 17.8 |
| ADRO IJ | 58 | N/A | 7.3 | 0.7 | 9.6 | 11.5 |
| BUMI IJ | 40 | 39.1 | 25.2 | 0.6 | - | 3.2 |
| PTBA IJ | 32 | (7.4) | 8.1 | 0.3 | 11.3 | 18.3 |
| ITMG IJ | 25 | (17.4) | 5.6 | 0.5 | 12.5 | 17.6 |
| Sector | 239 | (2.1) | 9.4 | 0.5 | 7.7 | 15.6 |

Sources: Company, SSI Research

BUMI currently trades at 0.6x 2025F EV/Resources, 13% premium to industry average

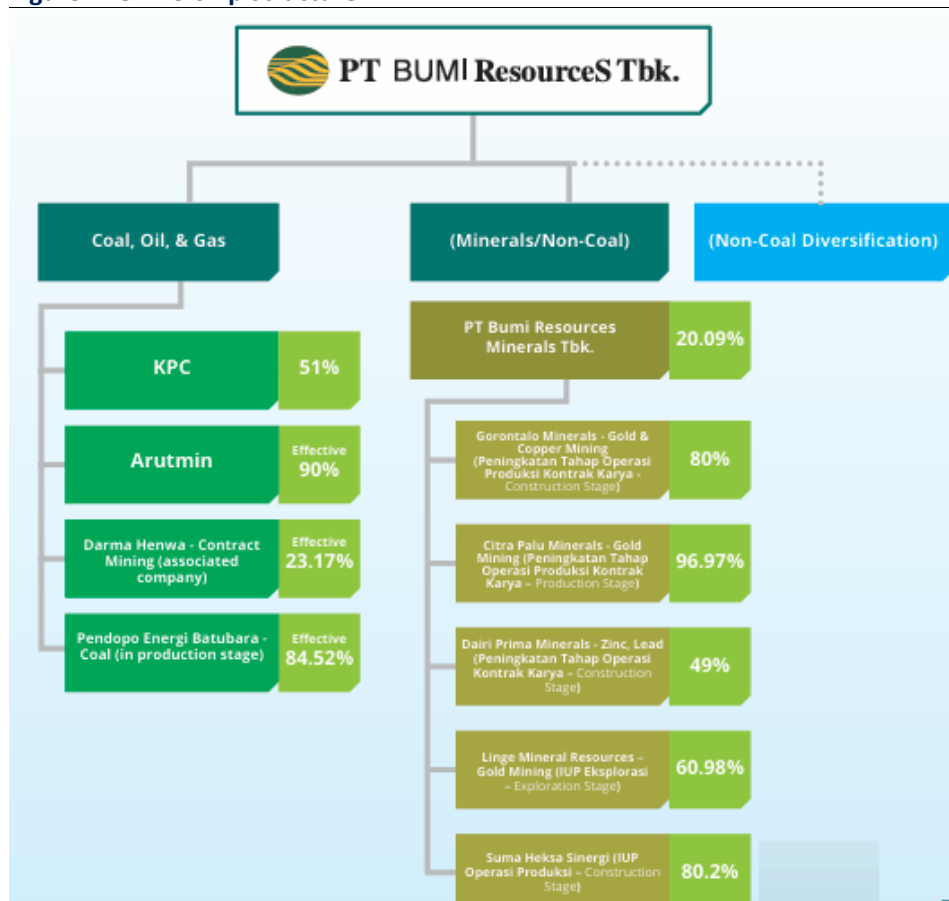
Appendix

BUSINESS OVERVIEW

PT Bumi Resources Tbk (BUMI), originally known as PT Bumi Modern Tbk until its name change on 20 September 2000, is a leading coal company focusing on three primary sectors: coal, oil and gas, and non-coal/mineral mined products. BUMI manages its coal business through subsidiaries PT Kaltim Prima Coal (KPC), PT Arutmin Indonesia (Arutmin), and PT Pendopo Energi Batubara (PEB). Meanwhile, non-coal mineral mining assets have been consolidated under PT Bumi Resources Minerals (BRMS) since 2010. BUMI's coal operations span across East Kalimantan, South Kalimantan, and South Sumatra. KPC holds concession area of 61,543 hectares with estimated reserves of 664 mn tons in Sangatta and Bengalon, East Kalimantan. Arutmin manages six open-cut coal mines across 34,207 hectares with approximately 225 mn tons of reserves and holds IUPK license valid until November 2030. PEB operates in Muara Enim and Pali, South Sumatra, with concession area of 17,840 hectares, holding reserves of around 1,306 million tons, and its operational permit is valid until May 2039.

PT Bumi Resources Tbk (BUMI) focuses on coal, O&G, and non-coal/mineral products

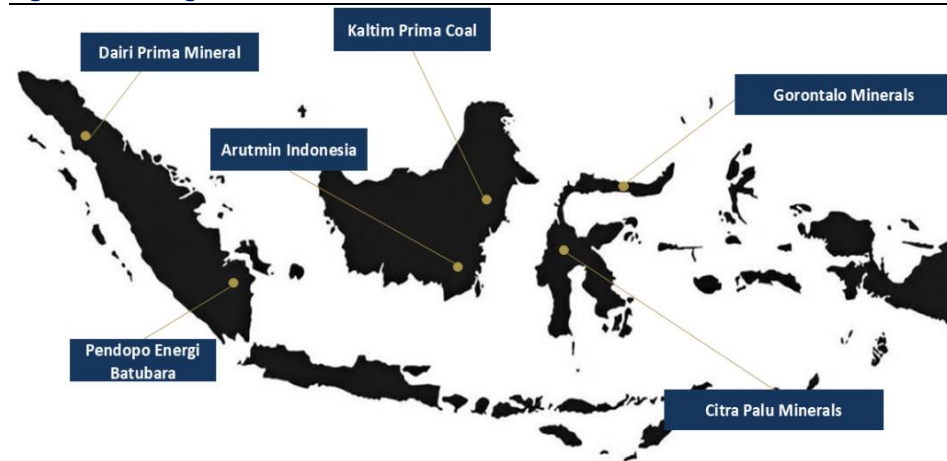
Figure 1. Ownership Structure



BUMI holds several subsidiary assets, spanning both coal and non-coal sectors

Sources: Company, SSI Research

Figure 2. Mining assets



Sources: Company, SSI Research

BUMI's assets spread across Sumatra (Pendopo — Coal), Kalimantan (KPC and Arutmin — Coal) and Sulawesi (BRMS — Gold & Copper)

Figure 3. Kaltim Prima Coal



Sources: Company, SSI Research

KPC operates East Kalimantan's largest open-pit mine, producing 55 mn tons with total concession area of 61,543 Ha

Figure 4. Arutmin Indonesia



Sources: Company, SSI Research

Arutmin operates 6 open-pit mines in Block 6 Kalimantan, producing 19.7 mn tons with total concession area of 34,207 Ha

Figure 5. Pendopo Energi Batubara



Sources: Company, SSI Research

PEB operates in South Sumatra with concession area of 17,840 Ha, producing 372kt of coal in 2024

Figure 6. Coal Products

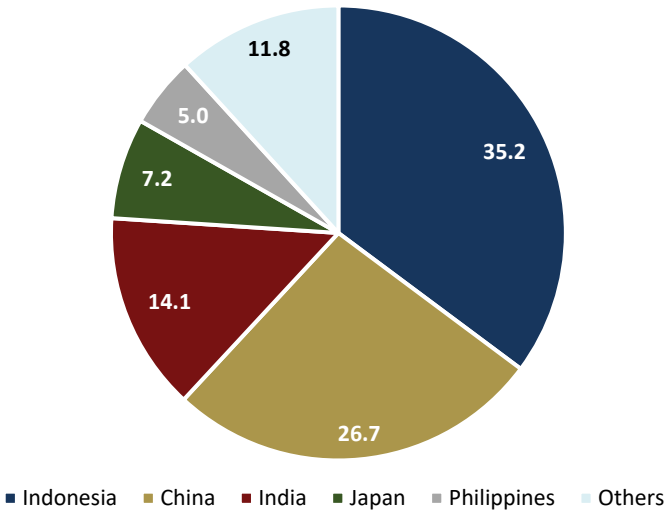
| Subs | Active Coal Mining | CV (Kcal/kg) | Total Sulfur (% AD) | Total Moisture (% AR) | Ash (% AD) |
|---------|--------------------|--------------|---------------------|-----------------------|------------|
| KPC | Prima | 6,976 | 0.6 | 10.0 | 6.0 |
| | Pinang 6250 GAR | 6,313 | 0.6 | 13.0 | 7.0 |
| | Pinang 6150 GAR | 6,150 | 0.6 | 14.0 | 6.5 |
| | Pinang 6000 GAR | 6,275 | 1.0 | 15.0 | 6.0 |
| | Pinang 5800 GAR | 6,154 | 1.3 | 17.0 | 6.0 |
| | Pinang 5500 GAR | 5,947 | 1.5 | 21.0 | 6.0 |
| | Melawan | 5,920 | 1.5 | 22.0 | 7.0 |
| | KPC 4700 | 5,393 | 0.8 | 28.0 | 8.0 |
| | KPC 4500 | 5,134 | 0.9 | 30.0 | 8.0 |
| | KPC 4200 | 5,187 | 0.4 | 37.0 | 4.0 |
| Arutmin | Satui 8 | 5,300 | 0.8 | 29.0 | 8.0 |
| | Satui 10 | 6,650 | 0.7 | 13.0 | 10.0 |
| | Senakin MS | 6,700 | 1.0 | 11.0 | 12.0 |
| | Ecocoal | 5,050 | 0.4 | 36.0 | 5.5 |

Sources: Company, SSI Research

BUMI produces coal with various calorific values, ranging from 5,000 to 7,000 Kcal/kg

Figure 7. Coal Sales by Destination, 2024

(%)



China remains BUMI’s main export destination, accounting for 26.7% of BUMI’s sales volumes

Sources: Company, SSI Research

FINANCIAL OVERVIEW

BUMI's sales volume is projected to continue growing, with 2025F volume expected to reach 81.9 million tons (+8.0% YoY). However, due to potential slowdown in China, ASP is expected to drop to USD 54.7/ton. Despite this, we expect BUMI to maintain cash margin of around 20% of ASP. The increase in sales volumes is likely to result in slight rise in top-line revenue to USD 1,376 mn (+1.2% YoY). Cost efficiency measures and a lower royalty rate are expected to boost operating profit margin (OPM) to 10.7% (+620bps YoY) and net profit margin (NPM) to 6.8% (+180bps YoY). This will contribute to improvements in ROAA to 2.3% (+70bps YoY) and ROAE to 3.2% (+80bps YoY).

Lower royalty rate and Cost efficiency measures are expected to boost OPM to 10.7% (+620bps YoY) and NPM to 6.8% (+180bps YoY)

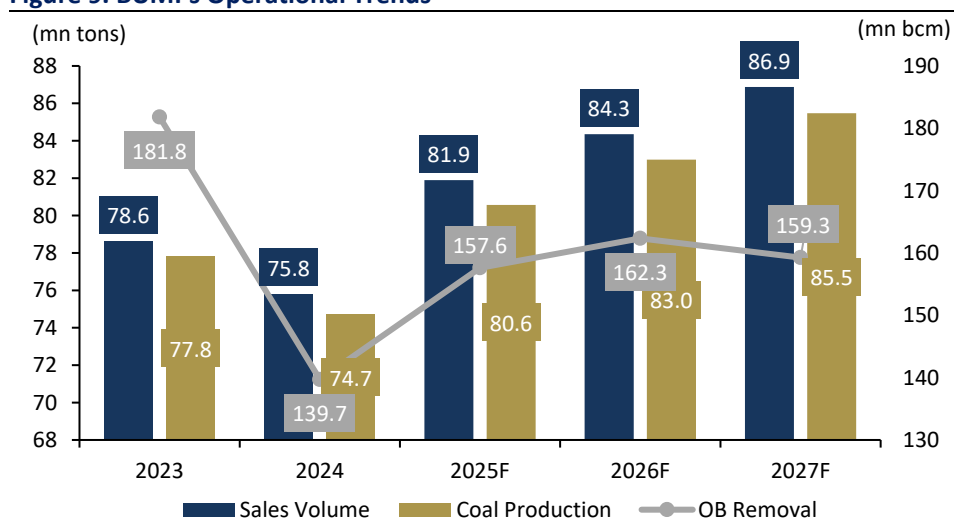
Figure 8. Coal Price Sensitivity

| Price Sensitivity | -10% | -5% | -3% | Base | +3% | +5% | +10% |
|-------------------|--------|--------|--------|-------|-------|-------|-------|
| Coal Price | 90 | 95 | 97 | 100 | 103 | 105 | 110 |
| Revenue | 1,263 | 1,319 | 1,342 | 1,376 | 1,410 | 1,433 | 1,489 |
| Net Profit | 44 | 69 | 79 | 94 | 108 | 118 | 143 |
| Changes (%) | | | | | | | |
| Revenue | (8.2) | (4.1) | (2.5) | - | 2.5 | 4.1 | 8.2 |
| Net Profit | (52.5) | (26.3) | (15.8) | - | 15.8 | 26.3 | 52.5 |

Sources: Company, SSI Research

Every 3% decline in coal prices reflects 2.5% increase in revenue and 15.8% increase in net profit

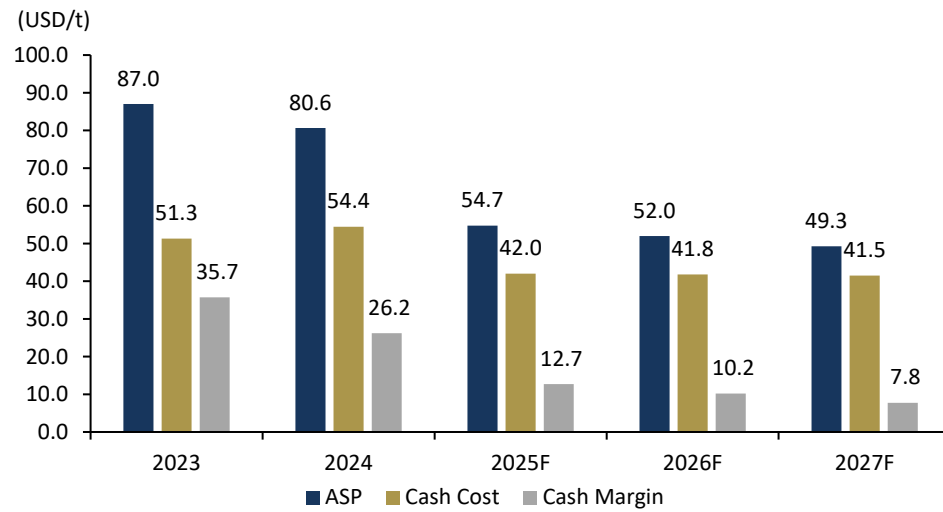
Figure 9. BUMI's Operational Trends



Sources: Company, SSI Research

BUMI's 2025F sales volume is projected to reach 81.9 mn tons, with slight increase in top-line to USD 1,376mn

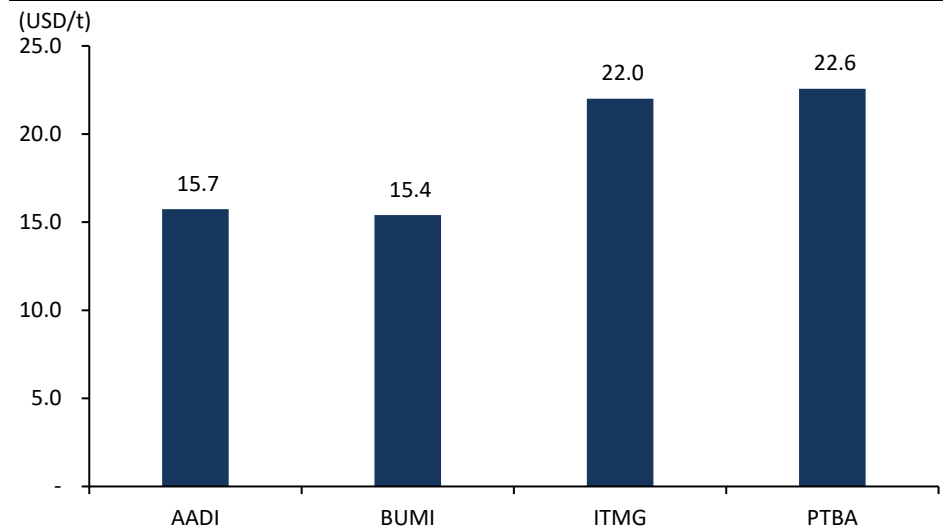
Figure 10. ASP, Cash Cost, and Cash Margin



Sources: Company, SSI Research

Due to potential slowdown in China, 2025F ASP is expected to drop to USD 54.7/ton

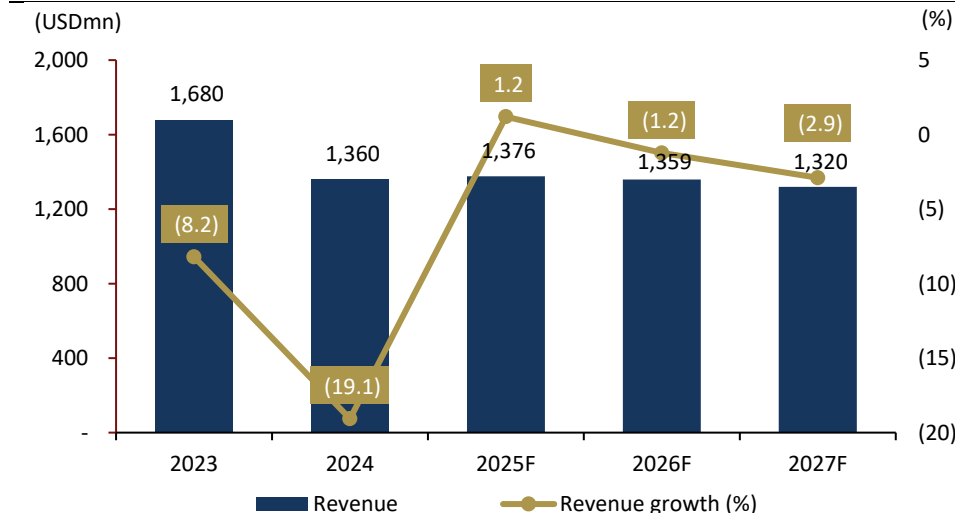
Figure 11. Cash Margin Comparison



Sources: Company, SSI Research

BUMI's cash margin stood at USD 15.4/ton, similar to AADI's

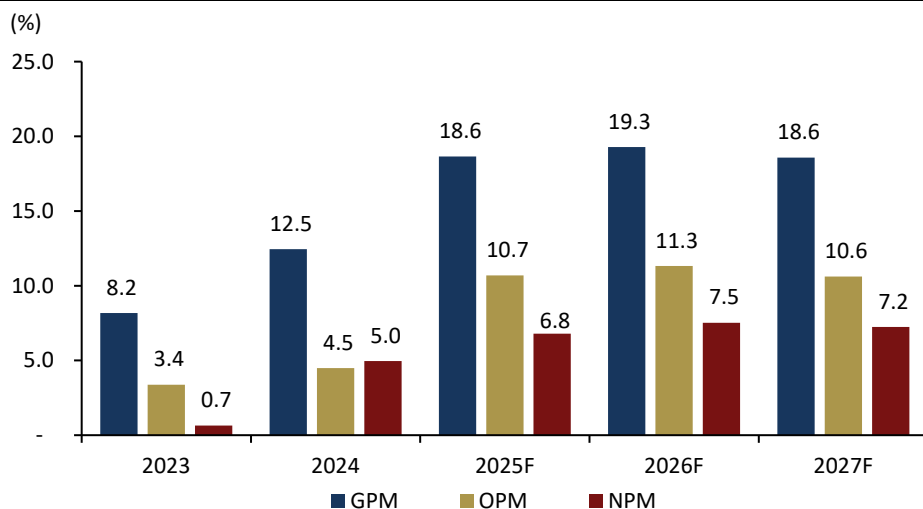
Figure 12. Revenue and Growth



Sources: Company, SSI Research

The spike in 2025F sales volume may lead to slight increase in top-line to USD 1,376mn (+1.2% YoY)

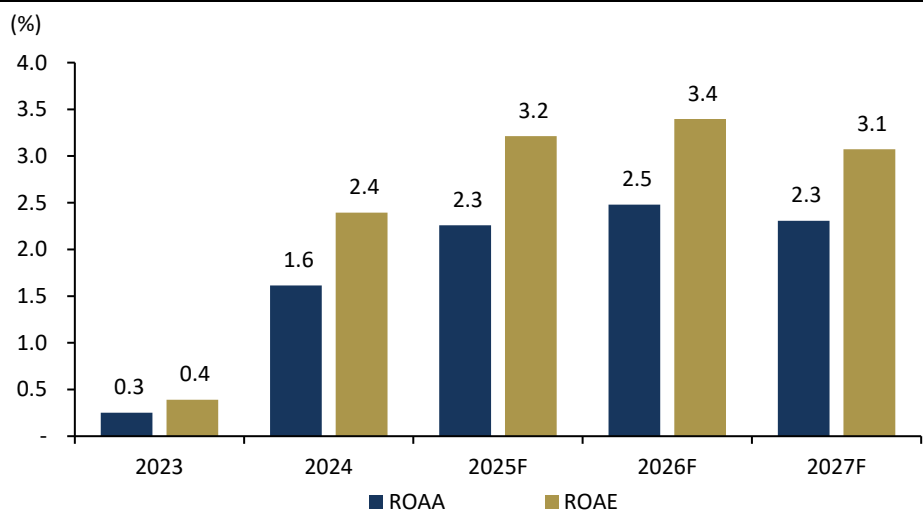
Figure 13. Profitability Margin



Sources: Company, SSI Research

BUMI's margins are expected to further rise in 2026F as the impact of new royalty rate should be fully reflected by then

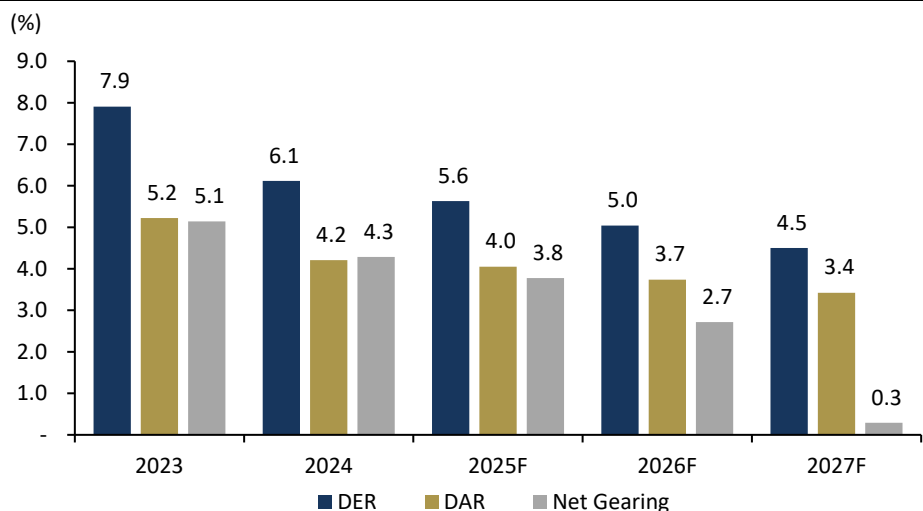
Figure 14. Profitability Metric



Sources: Company, SSI Research

2025F ROAA and ROAE are expected to improve to 2.3% (+70bps YoY) and 3.2% (+80bps YoY)

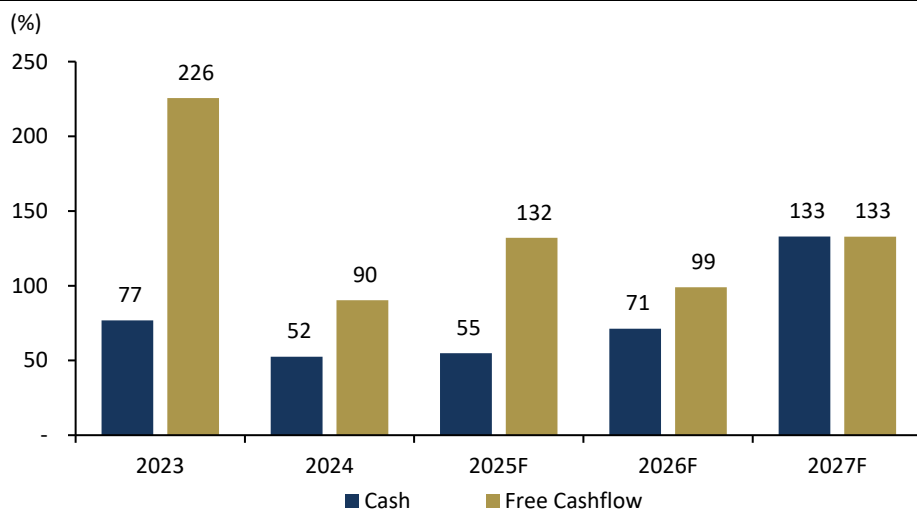
Figure 15. Capital Structure



Sources: Company, SSI Research

In terms of capital structure, BUMI's 2025F net gearing is expected to remain low at 3.8%, before dropping further to 0.3% by 2027F

Figure 16. Cash and Free Cashflow



Sources: Company, SSI Research

We expect stable 2025F free cash flow of above USD 100mn

Key Financial Figures

| Profit and Loss | | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|
| Y/E Dec (USD Mn) | 23A | 24A | 25F | 26F | 27F |
| Revenues | 1,680 | 1,360 | 1,376 | 1,359 | 1,320 |
| Cost of Revenue | (1,543) | (1,190) | (1,119) | (1,097) | (1,075) |
| Gross Profit | 137 | 169 | 257 | 262 | 245 |
| Operating Expenses | (80) | (108) | (109) | (108) | (105) |
| G&A Expenses | (44) | (65) | (80) | (79) | (77) |
| Selling & Marketing Expenses | (36) | (43) | (29) | (29) | (28) |
| Operating Profit | 57 | 61 | 147 | 154 | 140 |
| Other Incomes | 43 | 74 | 30 | 35 | 34 |
| Interest Income | 5 | 8 | 8 | 8 | 9 |
| Interest Expense | (23) | (21) | (18) | (15) | (13) |
| Pre-tax Profit | 82 | 122 | 166 | 182 | 170 |
| Taxes | (50) | (28) | (37) | (40) | (37) |
| Minority Interest | (16) | (23) | (31) | (34) | (32) |
| Profit Sharing | (6) | (4) | (5) | (5) | (5) |
| Net Profit | 11 | 67 | 94 | 102 | 96 |

The company is poised to book strong 2025F EBIT of USD 147 mn (+140.9% YoY) helped by new royalty scheme

| Balance Sheet | | | | | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Y/E Dec (USD Mn) | 23A | 24A | 25F | 26F | 27F |
| Cash | 77 | 52 | 55 | 71 | 133 |
| Receivables | 161 | 114 | 115 | 114 | 110 |
| Inventories | 22 | 41 | 18 | 40 | 17 |
| Others | 445 | 565 | 548 | 534 | 524 |
| Total Current Assets | 705 | 773 | 736 | 759 | 784 |
| Net Fixed Assets | 217 | 225 | 242 | 259 | 274 |
| Other Non-current Assets | 3,281 | 3,166 | 3,137 | 3,113 | 3,092 |
| Total Assets | 4,203 | 4,163 | 4,114 | 4,130 | 4,150 |
| Trade Payables | 181 | 214 | 201 | 197 | 193 |
| ST. Debt | 42 | 50 | 58 | 54 | 49 |
| Other Current Liabilities | 562.30 | 504.31 | 453.76 | 439.81 | 426.00 |
| Current Liabilities | 785 | 768 | 713 | 690 | 668 |
| LT. Debt | 177 | 125 | 109 | 101 | 93 |
| Other LT. Liabilities | 466 | 406 | 335 | 279 | 234 |
| Total Liabilities | 1,428 | 1,299 | 1,157 | 1,070 | 995 |
| Total Equity | 2,775 | 2,864 | 2,958 | 3,060 | 3,155 |
| Total Liabilities & Equity | 4,203 | 4,163 | 4,114 | 4,130 | 4,150 |

BUMI maintains optimal capital structure and financial stability

| Cash Flow | | | | | |
|-----------------------------|--------------|--------------|--------------|-------------|-------------|
| Y/E Dec (USD Mn) | 23A | 24A | 25F | 26F | 27F |
| Net Profit | 11 | 67 | 93 | 102 | 96 |
| D&A | 6 | (62) | 19 | 20 | 20 |
| Changes in Working Capital | 4 | (38) | 25 | (11) | 33 |
| Others | 234 | 39 | 21 | 16 | 11 |
| Operating CF | 255 | 7 | 159 | 126 | 159 |
| Capital Expenditures | (30) | 84 | (27) | (27) | (26) |
| Investing CF | (30) | 84 | (27) | (27) | (26) |
| Change in debt | 61 | 6 | (41) | (20) | (20) |
| Dividends | - | - | - | - | - |
| Change in other liabilities | (223) | (142) | (89) | (63) | (51) |
| Change in Equity | (55) | 22 | - | - | - |
| Equity Adjustment | - | - | - | - | - |
| Financing CF | (217) | (115) | (130) | (83) | (71) |
| Net - Cash flow | 9 | (24) | 2 | 16 | 62 |
| Cash at Beginning | 68 | 77 | 52 | 55 | 71 |
| Cash at Ending | 76 | 52 | 55 | 71 | 133 |

In 2025F, BUMI is projected to generate strong operating cash flow of USD 159 mn, driven by improved net profit, while maintaining stable capital expenditure and moderate financing cash outflow

| Key Ratios | | | | | |
|-------------------------|--------|--------|-------|-------|-------|
| Y/E Dec | 23A | 24A | 25F | 26F | 27F |
| Gross Profit Margin (%) | 8.2 | 12.5 | 18.6 | 19.3 | 18.6 |
| Operating Margin (%) | 3.4 | 4.5 | 10.7 | 11.3 | 10.6 |
| Pretax Margin (%) | 4.9 | 9.0 | 12.1 | 13.4 | 12.9 |
| Net Profit Margin (%) | 0.7 | 5.0 | 6.8 | 7.5 | 7.2 |
| Revenue Growth (%) | (8.2) | (19.1) | 1.2 | (1.2) | (2.9) |
| EBITDA Margin (%) | 4.3 | 5.9 | 12.1 | 12.8 | 12.1 |
| EBITDA Growth (%) | (69.3) | 11.8 | 106.4 | 4.3 | (7.8) |
| Net Gearing Ratio (%) | 5.1 | 4.3 | 3.8 | 2.7 | 0.3 |

Margins are projected to remain solid, with NPM staying above c.7%, despite fluctuations in coal prices

| Major Assumptions | | | | | |
|------------------------------|-------|-------|-------|------|------|
| Y/E Dec | 23A | 24A | 25F | 26F | 27F |
| Arutmin production (mn tons) | 24.3 | 19.7 | 25.0 | 25.8 | 26.5 |
| KPC production (mn tons) | 53.5 | 55.0 | 55.6 | 57.2 | 58.9 |
| Arutmin ASP (USD/t) | 66.9 | 62.0 | 45.6 | 43.3 | 41.1 |
| KPC ASP (USD/t) | 89.1 | 76.1 | 56.0 | 53.2 | 50.4 |
| Newcastle Price (USD/t) | 172.0 | 136.0 | 100.0 | 95.0 | 90.0 |

Both 2025-27F production and sales volumes for Arutmin and KPC are expected to increase

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