

BUY (Maintain)

Target Price (IDR) 550 (from 500)
Potential Upside (%) 52.8

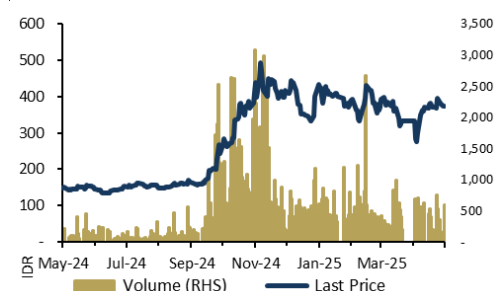
Stock Information

Last Price (IDR)	360
Market Cap. (IDR tn / USD bn)	51.0/3.3
52-Weeks High/Low (IDR)	505/127
3M Avg. Daily Value (IDR bn)	182.6
Free Float (%)	42.4
Shareholders:	
Public (%)	52.7
Emirates Tarian Global Ventures (%) – Salim-Related	25.1
1 st Financial Company Ltd (%)	9.5
Sugiman Halim (%)	7.4
Bumi Resources Tbk	5.3

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	4.0	(2.7)	(1.1)	146.6
JCI Return	(0.3)	10.3	6.4	(2.5)
Relative	4.3	(13.0)	(7.5)	149.1

Stock Price & Volumes, 12M



Company Background

Established in 6 August 2003 and listed on 9 December 2010, Bumi Resources Minerals Tbk, with the second largest gold reserves (168mn tons) among listed companies in Indonesia. BRMS currently operates multi-mineral production activities, including gold, copper, zinc, and lead, mostly in Sumatra, Java, and Sulawesi.

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Going for Gold

1Q25 results: Stellar earnings growth on higher gold prices and volumes. BRMS delivered strong 1Q25 results with net profit of USD 14mn (+303.9% YoY, +65.5% QoQ), well above our (33.3%) and consensus (35.2%) estimates, driven by ongoing gold price rally (>USD 3,000/oz). Revenue reached USD 63mn (+211.5% YoY, +17.5% QoQ), supported by higher gold sales volume of 21.9 koz (+128.1% YoY, +11.7% QoQ) from higher ore grade. Gold sales generated USD 55mn (+178.2% YoY), most of which was from HRTA, which experienced a surge in retail demand. EBITDA rose to USD 29mn (+389.8% YoY, +89.0% QoQ), supported by cash margin of USD 1,793.8/oz (+31.6% YoY) and lower opex-to-sales of 13.5%, lifting EBITDA margin to 46.5%.

Global economic slowdown, solid demand & tight supply to propel gold prices.

In 2025, gold prices are expected to average USD 3,221/oz supported by several factors: 1) fear of slowing global economy with the World Bank expecting 2025F overall growth slowdown to 2.6% from 3.2% in 2024; 2) strong demand stemming from central bank buying with aggregate purchases of 1,100–1,200 tons, ETF inflows of USD 25–30bn, and retail purchases in China and India set to grow 6–7% YoY; 3) tight supply given mine output is projected to rise modestly (+1.2% to 3,660 tons), while recycled supply could drop 3.0%.

Raise our forecasts on elevated gold price; @1% hike in gold price, NP +3.2%.

Entering 2Q25, we expect BRMS to sustain its earnings momentum, supported by increased dore bullion sales volumes, which we have raised from 75 koz to 93 koz (+54.2% YoY) amid strong gold demand. Additionally, we have upgraded our 2025F average gold price forecast to USD 3,221/oz (from USD 2,800/oz or up 15.0%), lifting total net profit estimate by +26.5% to USD 54mn, implying EPS growth of +110% YoY. Separately, our sensitivity analysis shows that every 1% change in gold price drives 3.2% shift in net earnings. Additional upside comes from COD gold plant of Gorontalo Minerals in 2H26 and the shift to underground mining in 2027F, unlocking higher-grade ore and long-term earnings potential.

Reiterate BUY with higher SOTP of IDR 550 (from 500) on strong EBITDA

growth of +50%. Given the current ongoing gold price rally, we maintain our positive view on BRMS, supported also by rising production and upcoming catalysts such as Gorontalo Minerals. These should help BRMS to pave the way for delivering strong results amid global economic uncertainties. BUY with SOTP target price of IDR 500, implying 52.8% upside. On valuation, BRMS trades at 2025F EV/Reserves of USD 12,183/ton. Risks: lower gold prices, operational delays, and financing issues.

Key Data, Ratios & Valuations (@ IDR 360 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (USD mn)	47	162	302	412	414
EBITDA (USD mn)	20	48	93	133	69
EV/EBITDA (x)	134.1	55.6	28.2	21.2	42.9
Net Profit (USD mn)	14	24	53	83	30
EPS (IDR)	1.6	3.1	6.4	9.3	3.3
EPS Growth (%)	12.9	89.3	110.4	43.7	(64.5)
P/E Ratio (x)	178.0	94.0	44.7	31.1	87.7
BVPS (IDR)	104	111	124	124	123
P/BV Ratio (x)	2.8	2.6	2.3	2.3	2.3
Dividend Yield (%)	-	-	-	-	-
ROAE (%)	1.5	2.6	5.2	7.5	2.7
ROAA (%)	1.3	2.3	4.5	6.2	2.0
Interest Coverage (x)	-	5.2	7.7	9.4	3.8
Net Gearing (%)	5.2	9.1	11.5	16.1	21.6

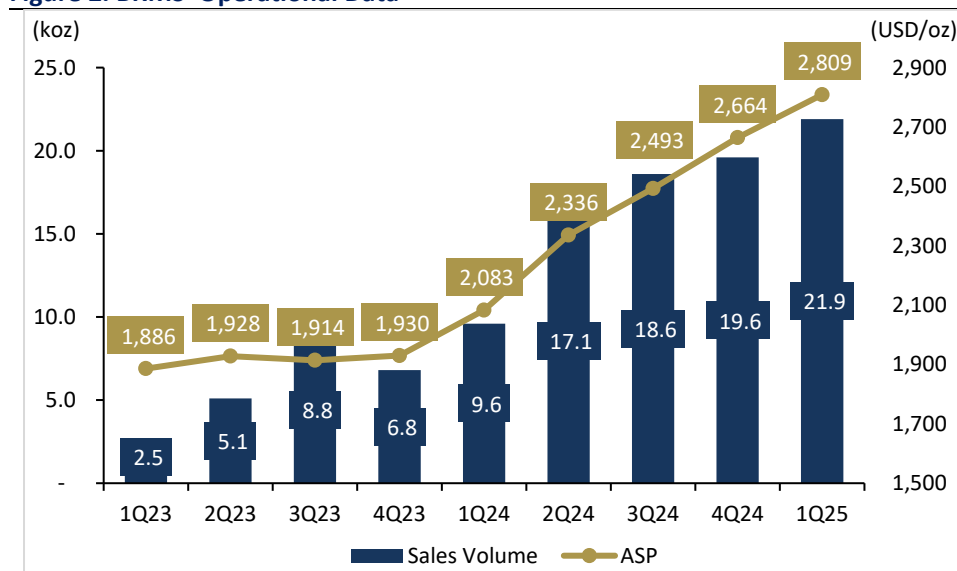
Results Update

Figure 1. BRMS' 1Q25 Results

1Q25 Results (USDMn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M25/ SSI (%)	3M25/ Cons. (%)
Revenue	20	54	63	17.5	211.5	30.6	31.9
Gross Profit	9	27	36	32.4	305.9	31.2	49.2
Operating Profit	5	14	28	93.6	452.6	40.9	46.8
EBITDA	6	16	29	89.0	389.8	39.5	N/A
Net Profit	4	9	14	65.5	303.9	33.3	35.2
Key Ratios							
GPM (%)	43.8	50.7	57.1	-	-	-	-
OPM (%)	24.6	26.4	43.6	-	-	-	-
EBITDA Margin (%)	29.6	28.9	46.5	-	-	-	-
NPM (%)	17.6	16.2	22.9	-	-	-	-

In 1Q25, BRMS posted impressive earnings of USD 14mn (+65.5% QoQ, +303.9% YoY), significantly above our estimate (33.3% of FY25 projection)

Figure 2. BRMS' Operational Data



1Q25 sales volumes spiked to 21.9koz (+11.8% QoQ, +127.6% YoY)

Sources: Company, SSI Research

Figure 3. Peer Comparison

Ticker	Mar.	Current	EV/ Reserves	EPS Gwt	2025F		
	Cap. (IDR Tn)	Price (IDR)			PER	EV/ EBITDA	ROE
			(USD/t)	(%)	(x)	(x)	(%)
AMMN	548	7,075	29,203	N/A	N/A	36.2	N/A
BRMS	56	374	12,183	113.0	57.3	28.4	5.2
MDKA	44	1,680	5,204	N/A	116.9	9.9	0.7
ANTM	61	2,320	440,305	26.7	16.1	5.5	6.9
ARCI	9	352	6,976	N/A	45.0	N/A	5.7
Sector	718		57,780	2.6	13.5	30.9	0.8

BRMS's valuation remains attractive, supported by sector-high 2025F EPS growth at 113%, coupled with EV/Reserves of USD 57,780/t

Sources: Company, SSI Research

Figure 4. BRMS' Earnings Changes

(USDmn)	New			Old			Change (%)		
	25F	26F	27F	25F	26F	27F	25F	26F	27F
Revenue	302	412	414	227	222	339	32.9	85.3	22.2
Operating Profit	83	120	56	68	54	51	22.0	121.3	9.5
EBITDA	93	133	69	75	61	62	23.1	117.1	11.7
Net Profit	53	83	30	42	33	30	26.5	149.6	(1.5)

Sources: Company, SSI Research

Due to favorable gold prices and continued strong demand, we see potential upside in financial performance and have upgraded our 2025F revenue estimate to USD 302 mn (+32.9%), and net profit to USD 53 mn (+26.5%)

Figure 5. Sensitivity Analysis

in USDmn	Gold Price -1%	Base (Gold USD 3,150/oz)	Gold Price +1%
Revenue	253	255	258
EBIT	81	84	86
Net Profit	52	54	55
% Deviance			
Revenue	-1.0%	0.0%	1.0%
EBIT	-2.7%	0.0%	2.7%
Net Profit	-3.2%	0.0%	3.2%

Sources: Company, SSI Research

Our sensitivity analysis shows for every $\pm 1\%$ change in gold price, net earnings shift $\pm 3.2\%$

Appendix

BUSINESS OVERVIEW

BRMS is a diversified mining company with operations spanning across Sumatera, Sulawesi, and Banten. The company primarily focuses on gold and copper production, while also gaining exposure to zinc and lead through its 49% minority stake in Daiiri Prima Mineral. This broad portfolio positions BRMS to capitalize on multiple resource streams, enhancing its growth potential.

BRMS is an Indonesian multi-mineral mining company with assets located across Indonesia

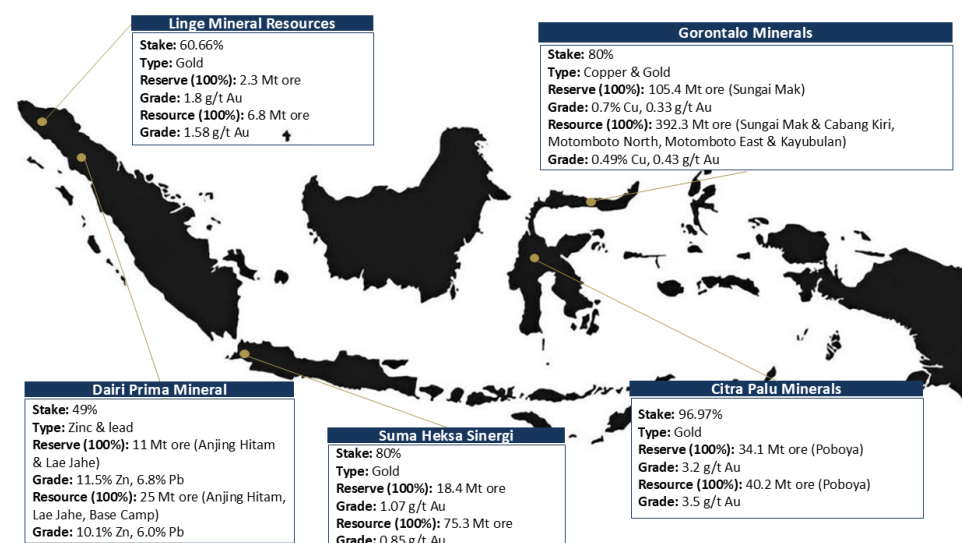
Figure 6. Mining assets

Asset	Stake	Type	Reserve (Mt)	Grade	Resource (Mt)	Grade
Citra Palu Minerals	97%	Gold	31.5	2.4 g/t Au	40.2	3.5 g/t
Gorontalo Minerals	80%	Gold & Copper	105.4	0.7% Cu, 0.33 g/t Au	392.3	0.49% Cu, 0.43 g/t Au
Suma Heksa Sinergi	80%	Gold	18.4	1.07 g/t Au	75.3	0.85 g/t Au
Linge Mineral Resources	61%	Gold	2.3	1.8 g/t Au	6.8	1.58 g/t Au
Dairi Prima Mineral	49%	Zinc & Lead	11.0	11.5% Zn, 6.8% Pb	25	10.1% Zn, 6% Pb

Sources: Company, SSI Research

BRMS holds four majority-owned gold and copper assets and one minority-owned zinc and lead asset, with 168.6 Mt of reserves and 539.6 Mt of resources

Figure 7. BRMS's Site Location



Sources: Company, SSI Research

BRMS's assets are spread across Sumatra, Java, and Sulawesi, with the largest located in Sulawesi

Despite going public on 9 December 2010, BRMS only began commercializing one of its key mining assets, Citra Palu Mineral (CPM), a decade later in 2020. CPM, which holds approximately 31.5 million tons of reserves and 40.2 million tons of resources, plays crucial role in the company's long-term growth strategy. In 2022, BRMS raised IDR 1.65 trillion (USD 105 million) through rights issue, which helped fund the construction of two advanced processing plants in Block-1 Poboya, with combined capacity of 4,500 tons per day. Utilizing the carbon-in-leach (CIL) method, these plants efficiently process higher-grade ore (>1.5 grams per ton), marking pivotal step in BRMS's growth as significant mining player while laying the groundwork for future expansion.

BRMS' key asset, CPM, is the company's main profit-maker with current processing capacity of 4,500 tpd

Figure 8. Block-1 Poboya Processing Plant #1 and #2



Sources: Company, SSI Research

The company is currently working on its third plant, a heap leach facility with processing capacity of 4,000 tons per day. The difference in processing methods stems from ore grade variations, with CIL designed to handle ores graded >1 g/t at >90% recovery rate, while heap leach is suitable for processing ores graded <1 g/t with average recovery rate of 70%.

Figure 9. Block-1 Poboya Processing Plant #3 (Heap Leach Method)



Sources: Company, SSI Research

Despite BRMS running its processing facilities at maximum capacity, achieving combined output of 8,500 tons per day (tpd), the company still struggles with low gold grades, averaging only 1.4 g/t as of 1H24. Furthermore, CPM's open-pit resources are estimated to be depleted by 2029, creating vital need for exploration. To address these challenges, BRMS plans to shift to underground mining, which could unlock around 19.6 million tons of resources with average gold grade of 6.0 g/t. These resources can be processed using the CIL method, with recovery rate of over 90%. This transition is expected to provide significant upside for BRMS, as management projects underground mining to be commercialized by 2028.

Using carbon-in-leach (CIL) method, BRMS' Block-1 Poboya plant can process up to 4,500 ore tpd with avg. grade of >1.0 g/t

The company is building its third plant in Block-1 Poboya, with maximum processing capacity of 4,000 tons/day, ...

... will be utilized for Gneiss ore, yielding gold graded <1 g/t with average recovery rate of 70%

To boost dore bullion production, BRMS is planning to implement underground mining, which could unlock additional resources with higher avg. gold grade of 6.0 g/t

Figure 10. Citra Palu Mineral Resources

Prospect	Tonnage Mton	Grade		Metal Content	
		Au (g/t)	Ag (g/t)	Au (Oz)	Ag (Oz)
River Reef - Open Pit	6.8	2.0	6.2	0.4	1.4
River Reef - Underground	19.6	6.0	12.8	3.8	8.1
Hill Reef - Open Pit	7.6	0.9	2.5	0.2	0.6
Hill Reef - Stockwork Open pit	6.2	0.6	1.3	0.1	0.3
Total Resources	40.2	3.5	8.0	4.5	10.3

Sources: Company, SSI Research

Aside from CPM, BRMS holds several strategic assets, including Gorontalo Minerals (GM), Suma Heksa Sinergi (SHS), Linge Mineral Resources (LMR), and minority stake in Dairi Prima Minerals (DPM). Most of these are gold assets, while DPM holds significant zinc and lead reserves totaling 11.05 million tons, with zinc grade of 11.5% and lead grade of 6.8%. The diversification into zinc and lead complements BRMS's primarily gold-focused portfolio, enhancing its growth potential across multiple resources.

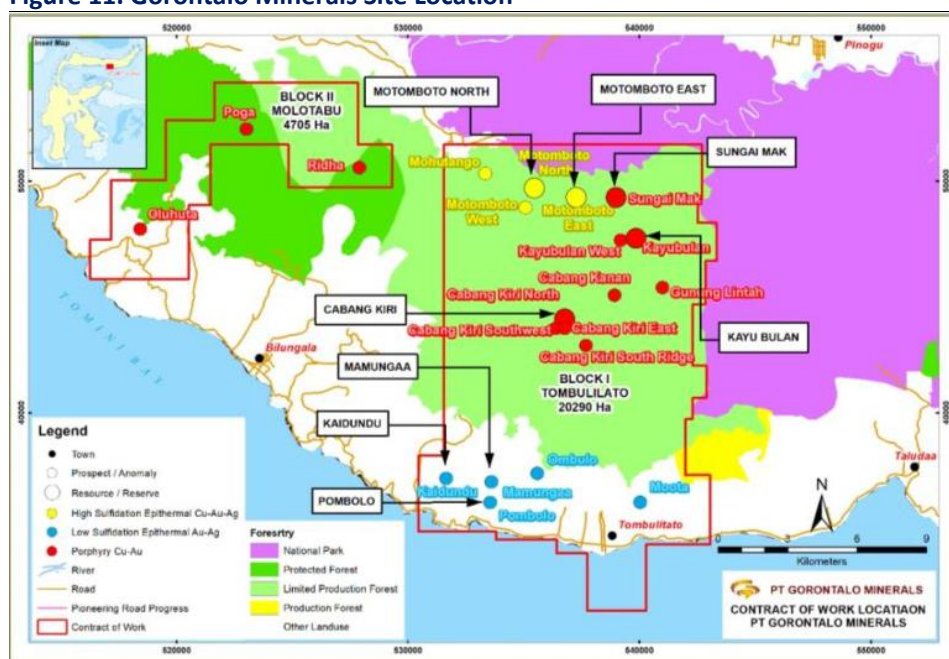
BRMS's next major initiative is the commercialization of Gorontalo Minerals, a gold and copper mine with 105.4 million tons of reserves, averaging 0.33 g/t gold and 0.7% copper. Management expects the project to be operational by June 2026F, with processing capacity of 2,000 tpd, translating to annual production rate of 6.7 koz of dore bullion. This expansion is a key part of BRMS's strategy to boost production and diversify its revenue streams, tapping into both precious and base metal markets.

CPM boasts vast resources of 40,231,000 with gold grade of 3.5 g/t and silver grade of 8.0 g/t

Apart from CPM, BRMS holds several key assets with gold and copper ores in GM, SHS, and LMR

BRMS' next plan is to commercialize Gorontalo Minerals by June 2026F, with estimated dore bullion production of 6.7 koz

Figure 11. Gorontalo Minerals Site Location



Sources: Company

Located in North Sulawesi, Gorontalo Minerals is one of BRMS' key assets

Figure 12. Gorontalo Minerals Gold & Copper Grade

Site	Tonnage Mt	Grade		
		Cu (%)	Au (g/t)	Ag (g/t)
Sungai Mak	165.1	0.6	0.3	1.5
Cabang Kiri	151.0	0.4	0.6	-
North Motomboto	4.0	1.0	2.6	55.3
East Motomboto	6.1	0.3	1.1	29.7
Kayubulan	66.2	0.5	0.3	-
Total Resources	392.4	0.5	0.4	1.7

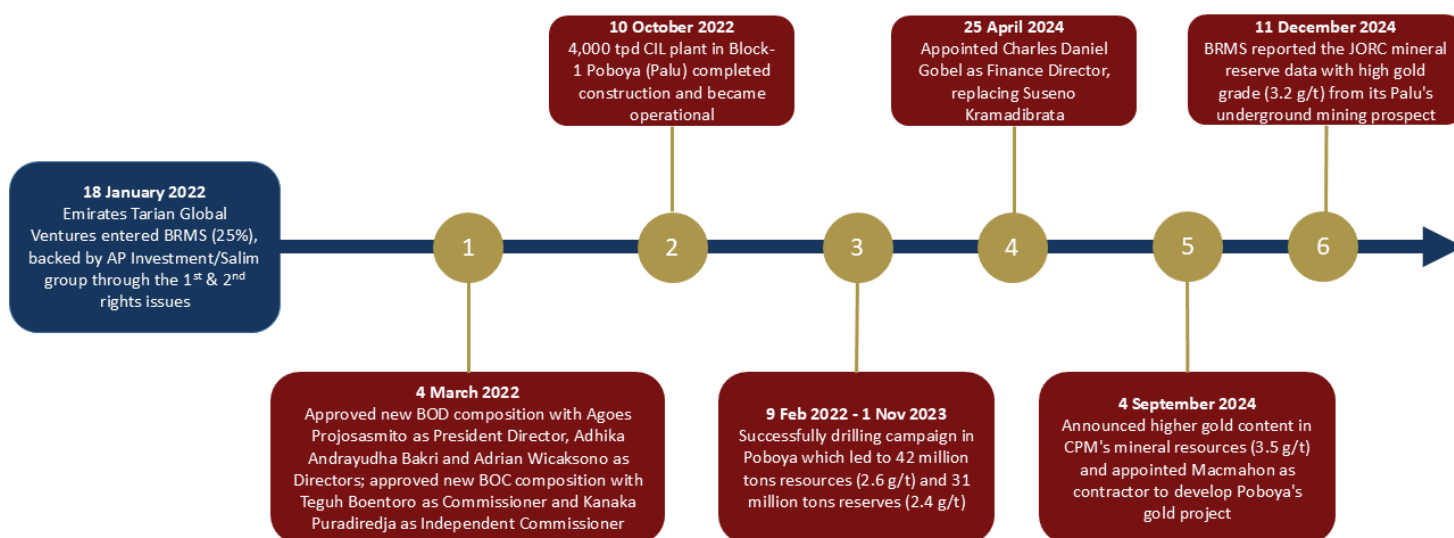
Sources: Company

Gorontalo Minerals' mine holds total resources of 392.2 Mt, with copper grade of 0.5%, gold grade of 0.4 g/t, and silver grade of 1.7 g/t

In 2022, BRMS gained momentum when AP Investment / Salim Group entered the company through two rights Issues. The proceeds of those rights issues helped fund the construction of a 4,000 tpd-heap leach processing plant in Block-1 Poboya. Following this investment, the company underwent significant transformations, including changes in BoD and BoC, operational improvements, and exploration of new assets to enhance its growth trajectory. The positive momentum has been evident since AP Investment / Salim Group's involvement, and we anticipate further growth going forward, supported by excellent management team.

AP Investment/Salim Group's involvement is one of the key factors supporting BRMS' recent improvements

Figure 13. BRMS' Company Timeline Post-2nd Rights Issue



Sources: Company

Figure 14. BRMS's Board of Commissioners




		Position	Years of Experience
	Adika Nuraga Bakrie graduated from Bentley University, USA. He joined Bumi Resources as Investor Relations in 2007 and became VP of Strategic Business Development in 2013. In 2020, Adika was appointed as Commissioner at BRMS.	President Commissioner	17
	Nalinkant A. Rathod received his degree from Andhra University, India. He began his career as a Commissioner at PT Kaltim Prima Coal in 2005. He then joined PT Bumi Resources Tbk as Commissioner in 2020, with his last position being the Head of the Investment Banking Division. He was appointed Independent Commissioner of PT Bumi Resources Minerals Tbk in 2020.	Commissioner	19
	A Bachelor of Arts graduate from the University of Texas at Austin, Teguh Boentoro began his career as Deputy CEO of PT Bumi Resources Minerals Tbk from 2010 to 2017. He held the position of Director at PT Kaltim Prima Coal from 2015 to October 2020. He was appointed as Commissioner at BRMS in 2022 and holds the position to this day.	Commissioner	14
	Kanaka Puradiredja received his Accounting degree from Universitas Padjajaran, Bandung. He began his career in the external auditing field as Managing Partner and Chairman of KPMG Indonesia from 1978 to 1999, and he held positions as Chairman of the Board of Commissioners of the Indonesian Capital Market Supervisory Agency (LKDI) and Senior Partner of KAP Kanaka Puradiredja, Suhartono from 2000 to 2007. He was appointed as Commissioner at BRMS in 2022.	Independent Commissioner	24
	A graduate of Indonesian Armed Forces Academy, Gories Mere began his career as Deputy Chief of the Police Criminal Investigation Agency (2005-2008) and later served as Deputy Chief of the National Anti-Narcotics Board (BNN) (2009-2012). He was first appointed as Independent Commissioner in 2013 and reappointed in 2015 (Deed of Shareholders Resolutions Statement Number 34, dated 7 September 2015), a position he continues to hold to this day.	Independent Commissioner	11

Sources: Company, SSI Research

Figure 15. BRMS's Board of Directors

		Position	Years of Experience
	Agoes Projosasminto received his Bachelor of Economics from Universitas Kristen Satya Wacana. With over 15 years in mining and more than 30 years in capital markets, his career highlights include being the President Director of Danareksa Securities, Vice President Director of DBS Securities, and Director of Merincorp Securities. He currently serves as Vice President Director of Amman Mineral Nusa Tenggara & President Commissioner of PT Amman Mineral International. He was appointed as President Director of BRMS in 2022.	President Director	15
	Charles Daniel Gobel holds Bachelor of Science and an MBA from The University of Texas at Austin. With over 10 years of experience in capital markets and more than 11 years in the mining sector, he has worked for Amman Mineral Group, PT Bormindo Nusantara, and PT Ancora Indonesia Resources Tbk. In early 2024, he joined BRMS as Director.	Director	11
	Adika Aryasthana Bakrie obtained his Bachelor of Business Entrepreneurship and MBA from Loyola Marymount University, California. Starting his career at Alta Verde Group (USA), he later became Chief Executive Service & Support at PT Bakrie Sumatera Plantation Tbk (2014-2020). Adika has served as Director of BRMS since 2020.	Director	10
	Adrian Wicaksono, with Bachelor of Science in Finance and a minor in Economics from Suffolk University, has five years of capital market experience and is a Co-Founder of PT Tri Karya Teslatama. Adrian is also Co-Founder and Director of AP Investment. Adrian became Director of BRMS in 2022.	Director	14
	Adhika Andrayudha Bakrie graduated from Newbury College, USA, and began his career as Director of PT Kaltim Prima Coal (2015-2020) before becoming Deputy CEO of PT Dairi Prima Minerals in 2017. He was appointed Director of BRMS in 2022.	Director	9

Sources: Company, SSI Research

Cont'd		Position	Years of Experience
	<p>Fuad Helmy earned his Bachelor of Civil Engineering from Trisakti University. His banking career began with roles at Bank Danamon and BC Nusantara in 2000-2006. In 2012, he joined PT Bumi Resources Tbk as Business Analyst VP, later becoming Deputy Director in 2015, a position he continues to hold to this day. He also serves as Commissioner at PT Citra Palu Minerals and PT Suma Heksa Sinergi.</p>	Director	12
	<p>Muhammad Sulthon graduated with Bachelor of Law from Universitas Padjadjaran and Master of Management from Prasetya Mulya University. His career started in legal roles at PT Arutmin Indonesia from 2006-2010. He was appointed Deputy Director at BRMS in 2017 and holds concurrent roles as Commissioner at PT Suma Heksa Sinergi and PT Linge Mineral Resources.</p>	Director	18
	<p>Herwin W. Hidayat received his Bachelor of Business Administration from The University of Denver and an MBA from The State University of New York at Buffalo. He began his career at ABN Amro Bank (1997-2000) and Citibank (2000-2002). He was also the Head of Investor Relations of a listed oil & gas company for 13 years. Since 2017, Herwin has served as Chief Investor Relations at BRMS, a role formalized in a deed dated 29 August 2017.</p>	Director	20

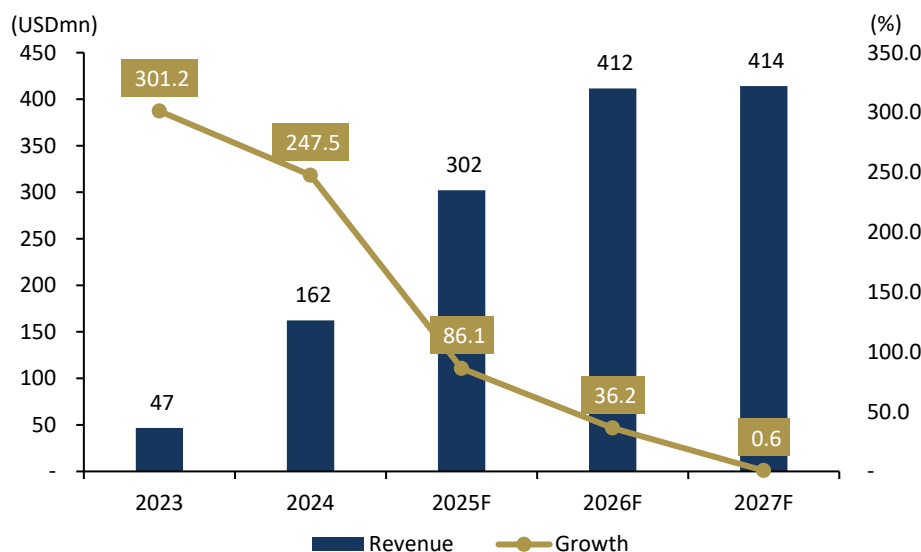
Sources: Company, SSI Research

FINANCIAL OVERVIEW

Supported by the upcoming heap leach plant in Block-1 Poboya, BRMS is projected to book 2025F revenue of USD 302mn (+86.1% YoY), before rising to USD 412mn (+36.2% YoY) in 2026F. This forecast is supported by substantial dore bullion production, expected to reach 92.5 koz (+42.4% YoY) in 2025F, along with elevated gold prices ranging from USD 3,000 to USD 3,300/oz. We also factored in the additional dore bullion supply from Gorontalo Minerals, which is expected to become operational in 2026F with projected production of 6.7 koz.

With the upcoming heap leach plant in Block-1 Poboya and Gorontalo Minerals' contribution, BRMS is poised for significant future revenue growth

Figure 16. Revenue Growth Forecast



Sources: Company, SSI Research

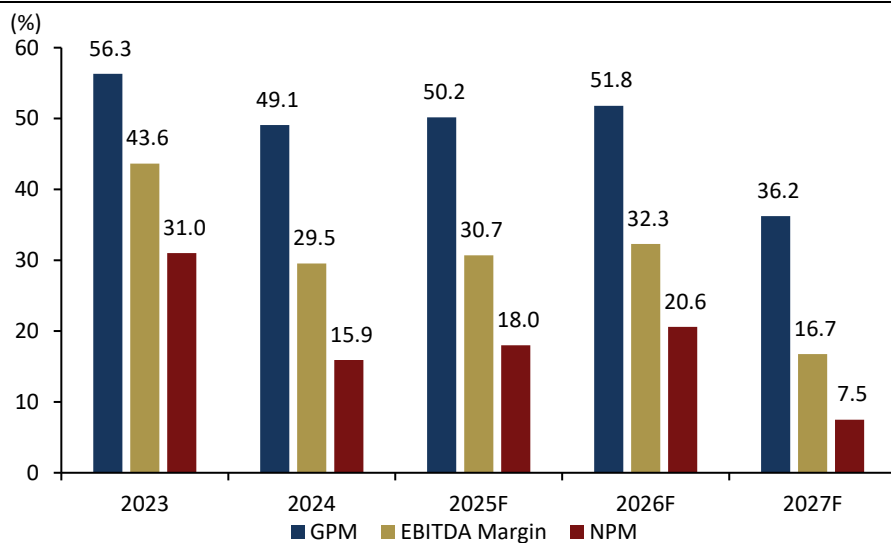
We expect BRMS to maintain favorable cash cost of USD 1,510/oz in 2025F and USD 1,568/oz in 2026F, reflecting its operational efficiency in open-pit mining. The low cash cost is also attributed to heap leach plant operations, which yield lower mining expenses than carbon-in-leach plants. However, as the company transitions to underground mining in 2027F, cash costs are expected to rise to USD 1,600/oz due to higher complexity and expense of underground operations. Despite the initial hike, costs may gradually decline as production scales up and operational efficiencies improve, with higher-grade resources and advanced extraction techniques potentially helping to offset these higher costs over time.

BRMS to maintain favorable cash cost of USD 1,318/oz in 2025F

Thanks to robust revenue growth and solid cash margins, BRMS is expected to achieve 2025F EBITDA of USD 93mn (+93.4% YoY) and USD 133mn (+43.4% YoY) in 2026F, with EBITDA margins of 31% and 32%. Additionally, we forecast BRMS to record 2025F net profit of USD 54mn (+110.4% YoY), before rising to USD 85mn (+43.7% YoY) in 2026F. Solid earnings growth is expected to enhance profitability, with projected 2025F ROAE of 5.2% and ROIC of 8.9%.

We project BRMS to book 2025F EBITDA of USD 93 million (+93.4% YoY)

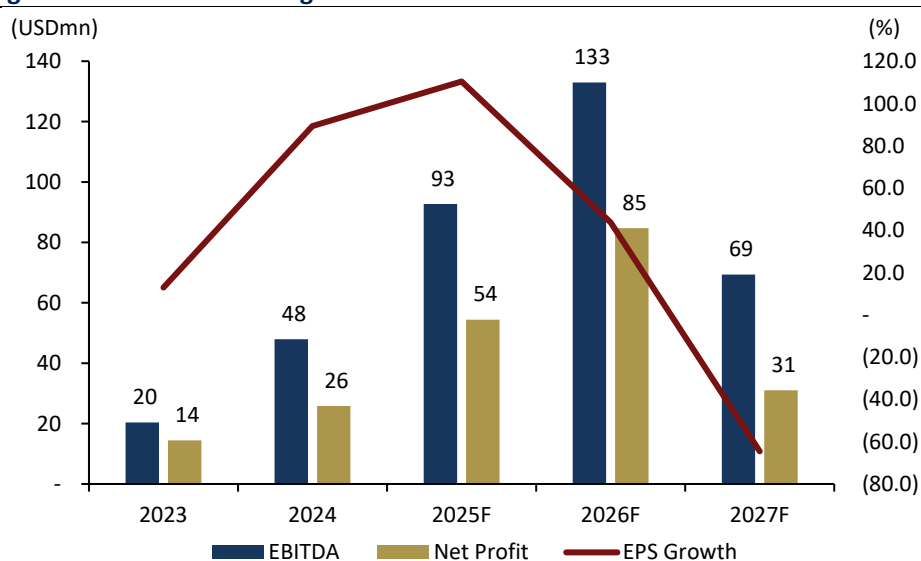
Figure 17. Profitability Margins



Sources: Company, SSI Research

As contribution from low grade gold increases, we expect BRMS's EBITDA margin to decline in 2026F, before dropping further in 2027F due to rising cash cost from CPM' underground mining

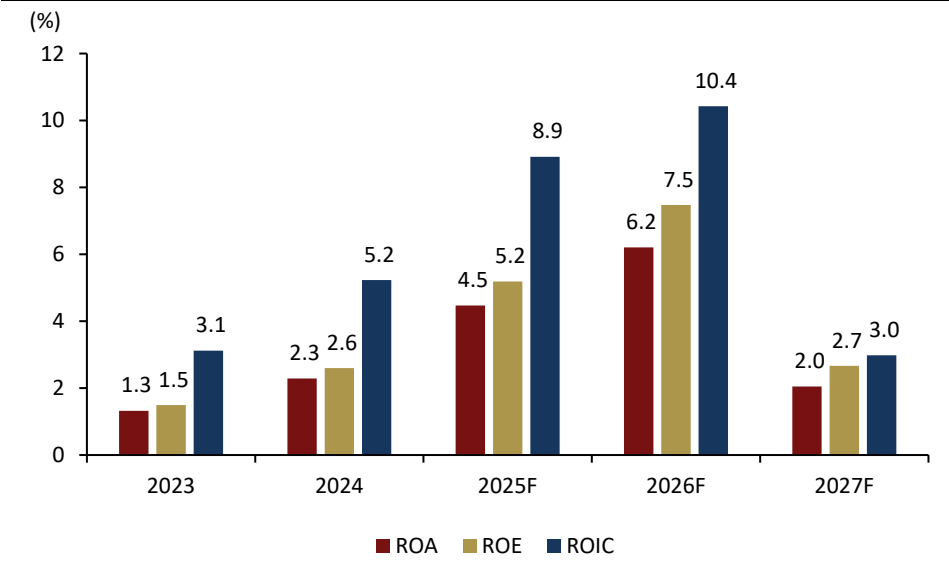
Figure 18. EBITDA & Earnings Forecasts



Sources: Company, SSI Research

On the bottom line, we project BRMS to record 2025F net profit of USD 54 mn (+93.4% YoY)

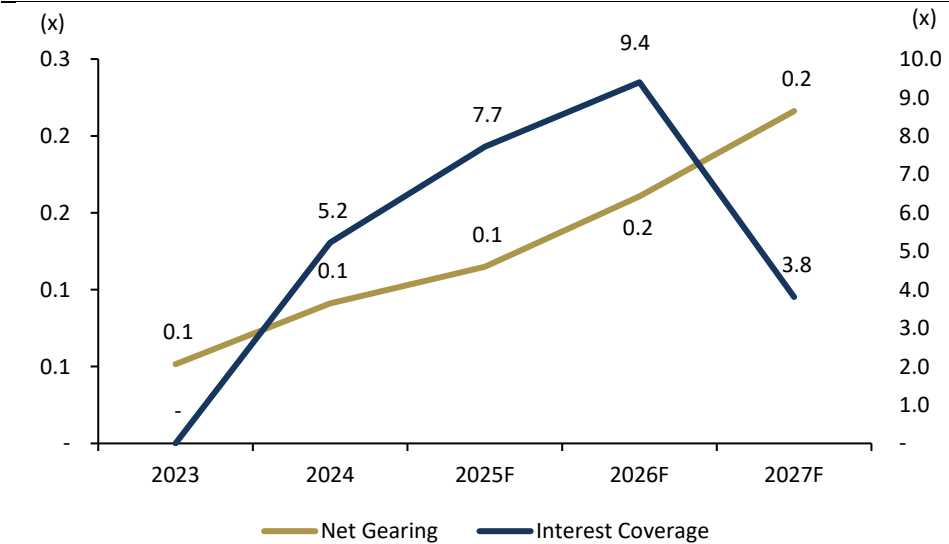
Figure 19. Profitability Metrics



Sources: Company, SSI Research

Solid earnings growth is expected to enhance BRMS’s profitability, with projected 2025F ROAE of 5.2% and ROIC of 8.9%

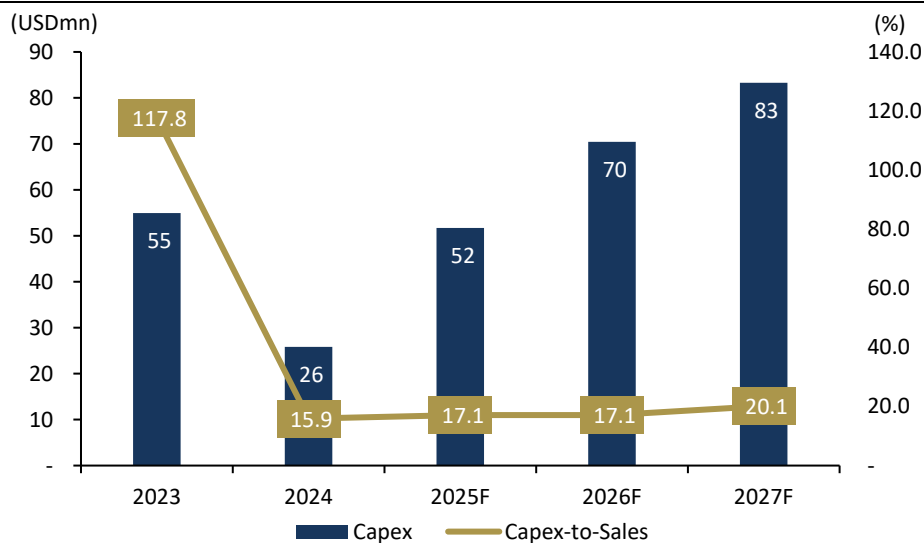
Figure 20. Gearing Ratio & Interest Coverage



Sources: Company, SSI Research

To finance future growth, BRMS aims to obtain financing, which is projected to raise 2027F net gearing to 0.2x

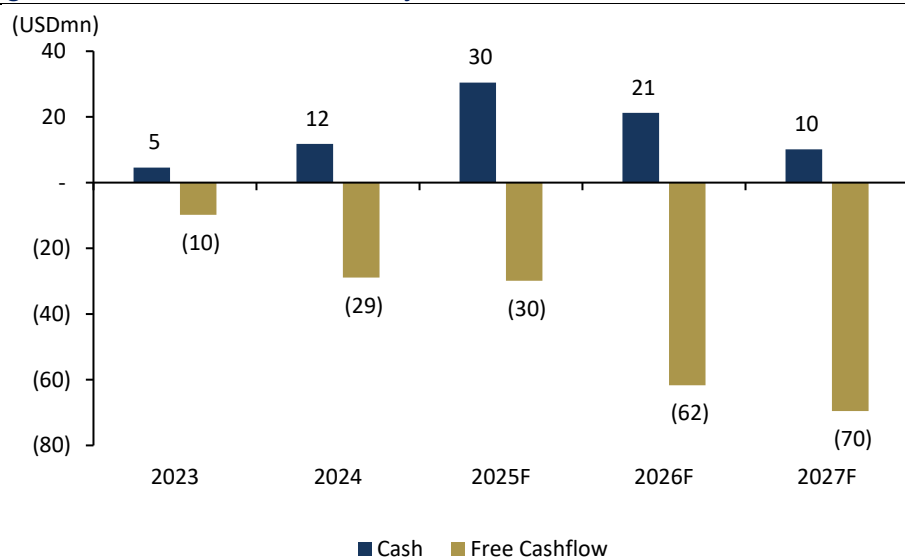
Figure 21. Capex Projections



Sources: Company, SSI Research

BRMS' relatively high capex-to-sales is attributable to its business development efforts, including underground mining in CPM in 2027F and Gorontalo Minerals' commercialization

Figure 22. Cash & Free Cashflow Projections



Sources: Company, SSI Research

While BRMS is expected to maintain strong cash position thanks to robust earnings, free cash flow will remain negative due to ongoing heavy expansion and asset monetization efforts

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Revenue	47	162	302	412	414
Cost of revenue	(20)	(83)	(151)	(198)	(264)
Gross Profit	26	80	152	213	150
Operating Expenses	(9)	(37)	(69)	(93)	(94)
Operating Profit	17	43	83	120	56
EBITDA	20	48	93	133	69
Net Interest Income	0	(9)	(11)	(12)	(16)
Pre-tax profit	17	34	70	105	37
Income Tax	(3)	(9)	(16)	(21)	(6)
Profit for Period	14	25	54	84	30
Minority Interest	(0)	(1)	(1)	(1)	(1)
Net Profit	14	24	53	83	30

The company is poised to book strong 2025F EBIT of USD 83mn (+93.9% YoY)

Balance Sheet					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Cash & equivalents	5	12	30	21	10
Receivables	0	-	-	-	-
Others	141	165	219	336	393
Total Current Assets	146	177	249	357	403
Fixed Assets	198	213	246	290	347
Mining Properties	243	245	249	253	258
Other Non-Current Assets	518	520	535	552	569
Total Assets	1,105	1,155	1,279	1,452	1,577
ST. Bank loan	21	96	141	191	245
Payables	60	48	68	102	135
Other current Liability	3	3	4	6	8
Total Current Liability	84	147	214	299	389
LT. Debt	33	6	10	13	17
Other LT Liabilities	18	7	7	7	7
Total Liabilities	136	160	230	318	412
Minority Interest	(207)	(207)	(207)	(207)	(207)
Total Equity	969	994	1,049	1,134	1,165

BRMS maintains optimal capital structure and financial stability

Cash Flow					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Net Profit	14	24	53	83	30
D&A	4	8	16	21	21
Changes in Working Capital	39	(36)	(33)	(81)	(22)
Operating Cash Flow	58	(2)	37	25	31
Capital Expenditure	(55)	(26)	(52)	(70)	(83)
Others	(12)	(1)	(16)	(16)	(17)
Investing Cash Flow	(67)	(27)	(67)	(87)	(100)
Net - Borrowing	(9)	48	49	52	58
Other Financing	13	(12)	-	-	-
Financing Cash Flow	4	36	49	52	58
Net - Cash Flow	(6)	7	19	(9)	(11)
Cash at beginning	10	5	12	30	21
Cash at ending	5	12	30	21	10

Negative 2025F free cashflow stems from massive expansions and increased asset monetization efforts

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	56.3	49.1	50.2	51.8	36.2
Operating Margin (%)	36.7	26.4	27.5	29.1	13.5
EBITDA Margin (%)	43.6	29.5	30.7	32.3	16.7
Pre-Tax Margin (%)	37.4	20.9	23.1	25.5	8.8
Net Profit Margin (%)	29.8	15.0	17.5	20.2	7.1
Debt to Equity (x)	5.6	10.3	14.4	17.9	22.5
Net Gearing (%)	5.2	9.1	11.5	16.1	21.6

Margins are projected to remain solid, however slight hiccups may occur in 2027F as BRMS starts its underground mining efforts, leading to higher cash cost

Major Assumptions					
	23A	24A	25F	26F	27F
Gold Production (koz)	23.3	65.0	92.5	117.2	155.6
ASP (USD/oz)	1,943	2,443	3,221	3,477	2,633

We expect BRMS to book robust gold production of 78.0 koz, supported by the company's new heap leach processing plant

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