

BUY (Maintain)

Target Price (IDR) 550
Potential Upside (%) 24.4

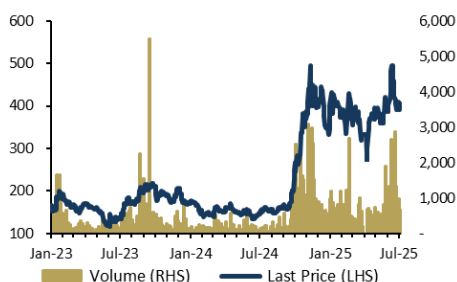
Stock Information

Last Price (IDR)	442
Market Cap. (IDR tn/USD bn)	62.4/3.7
52-Weeks High/Low (IDR)	510/146
3M Avg. Daily Value (IDR bn)	360.8
Free Float (%)	42.4
Shareholders (%):	
Public	38.9
Emirates Tarian Global Ventures	25.1
Financial Companies	25.9
Sugiman Halim	7.4
Bumi Resources Tbk	2.7

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	27.2	8.9	17.6	180.3
JCI Return	6.1	9.4	10.2	2.8
Relative	21.1	(0.5)	7.4	177.5

Stock Price & Volumes, 12M



Company Background

Established on 6 August 2003 and listed on 9 December 2010, Bumi Resources Minerals Tbk has 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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Optically below due to one-off item

2Q25 results: Below-expected earnings due to USD 14mn one-off losses. In 2Q25, BRMS booked revenue of USD 58mn (+40.5% YoY, -9.1% QoQ), bringing 1H25 revenue to USD 121mn (+97.2% YoY), in line with both our and consensus estimates. The QoQ decline was primarily due to lower Dorebullion sales volumes of 17koz (+0.0% YoY; -22.7% QoQ) amid mine pushback scheduled for 2Q25-3Q25. Fortunately, strong gold ASP at USD 3,282/oz (+40.5 YoY; +16.8% QoQ) served as a cushion, mitigating further adverse revenue impact. On the bottom line, BRMS reported net earnings of USD 8.6mn (+59.4% YoY; -40.6% QoQ), bringing 1H25 net profit to USD 22.9mn (+156.5% YoY), below our and consensus expectations at 42.2% and 44.1%, respectively. The shortfall was driven by one-off items, including USD 14mn loss on the disposal of obsolete carbon-in-leach #1 equipment and a write-off of bauxite project. Excluding these one-offs, results would have come in above both our and consensus estimates at 68.4% and 71.5%.

Several short-term speed bumps; long-term outlook intact. While we see higher average 3Q25 gold prices of USD 3,342 (+1.6% QoQ) thus far, BRMS' earnings are expected to decline further in 3Q25, driven by 1) potentially flattish gold production on reliance of lower-grade stockpiles during the ongoing pushback, and 2) higher royalty expenses in 2Q25 onwards in line with the new rate implementation. Nevertheless, the long-term outlook remains positive; we forecast net earnings 2025–2028 CAGR of 30.4%, supported by 2028 commencement of Palu's underground mining project, expected to significantly increase gold sales volumes to 150koz.

Fine-tuning our forecasts, reiterate BUY with SOTP of IDR 550. We have fine-tuned our forecasts to incorporate 2Q25 one-off losses, leading to 27.6% downward revision in our 2025 earnings. Despite this, we maintain our positive stance on BRMS, supported by expected production growth and upcoming catalysts such as Gorontalo Minerals project. These drivers should enable BRMS to deliver solid results ahead even amid global economic uncertainties. Thus, we reiterate our BUY call with SOTP-based TP of IDR 550, implying 24.4% upside. On valuation, BRMS is currently trading at 2026F EV/Reserves of USD 12,183/ton. Risks to our call include: lower-than-expected gold prices, operational delays, and financing issues.

Key Data, Ratios & Valuations (@ IDR 442 per share)

Y/E Dec	22A	23A	24A	25F	26F	27F
Revenue (USD Mn)	12	47	162	244	309	321
EBITDA (USD Mn)	3	20	48	89	117	125
EV/EBITDA (x)	1,653.9	204.4	84.3	43.5	36.0	35.2
Net Profit (USD Mn)	13.7	14.5	25.8	39.4	64.0	65.3
EPS (USD c.)	10	10	18	28	45	46
EPS Growth (%)	36	6	79	52	62	2
P/E Ratio (x)	273.2	258.0	144.3	94.7	58.3	57.1
BVPS (IDR)	100	104	111	123	120	123
P/BV Ratio (x)	4.4	4.2	4.0	3.6	3.7	3.6
DPS (IDR)	-	-	-	-	-	-
Dividend Yield (%)	-	-	-	-	-	-
ROAE (%)	1.4	1.5	2.6	3.8	5.8	5.6
ROAA (%)	1.3	1.3	2.3	3.3	4.9	4.6
Interest Coverage (x)	-	-	5.2	5.9	5.8	4.8

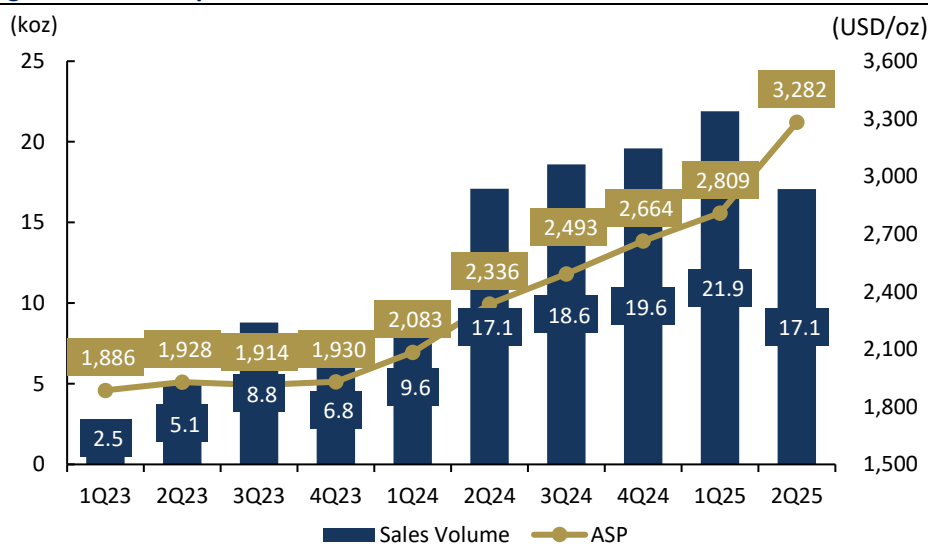
Results Update

Figure 1. BRMS' 2Q25 Results

(USDMn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ SSI (%)	6M25/ Cons. (%)
Revenue	41	63	58	(9.1)	40.5	61	121	97.2	49.5	50.2
Gross Profit	22	33	36	(0.1)	66.4	31	72	136.1	56.5	57.1
Operating Profit	11	28	23	(18.1)	101.2	16	50	209.4	60.2	58.4
EBITDA	13	30	25	(18.8)	86.6	19	55	182.9	60.9	57.1
Net Profit	5	14	9	(40.6)	59.4	9	23	156.5	42.2	44.1
Key Ratios										
GPM (%)	53.0	57.1	62.7	-	-	49.9	59.8	-	-	-
OPM (%)	27.4	43.6	39.3	-	-	26.5	41.5	-	-	-
EBITDA Margin (%)	32.2	47.9	42.8	-	-	31.7	45.5	-	-	-
NPM (%)	13.1	22.8	14.9	-	-	14.6	19.0	-	-	-

Sources: Company, SSI Research

Figure 2. BRMS' Operational Data



Sources: Company, SSI Research

2Q25 ASP jumped to USD 3,282/oz
(+21.1% QoQ, +45.6% YoY)

Figure 3. Peer Comparison

Company	Mkt. Cap	EPS Gwt 26F	P/E 26	EV/EBITDA	ROE	Net Gearing
Ticker	(IDR tn)	(%)	(x)	(x)	(%)	(%)
AMMN IJ	555	NM	281.8	33.2	2.5	112.8
ANTM IJ	70	(3.1)	11.0	6.7	18.0	NC
BRMS IJ	63	49.9	58.3	36.0	5.8	16.8
MDKA IJ	59	NM	19.2	10.1	5.7	41.2
ARCI IJ	19	20.3	26.8	5.8	25.5	144.9
Sector	766	4.3	212.1	28.5	5.0	89.8

Sources: Company, SSI Research

BRMS's premium valuation is justified by mid double digit 2026F EPS growth at 49.9%

Figure 4. BRMS' Earnings Changes

(USDmn)	New			Old			Change (%)		
	25F	26F	27F	25F	26F	27F	25F	26F	27F
Revenue	244	309	321	244	309	321	0.0	0.0	0.0
Operating Profit	83	110	155	83	110	155	0.0	0.0	0.0
EBITDA	89	117	125	89	117	125	0.0	0.0	0.0
Net Profit	39	83	30	53	83	30	(27.6)	0.0	0.0

Sources: Company, SSI Research

Due to one-off in 2Q25, we revise our 2025F net profit to USD 39mn from USD 53mn (-27.6%)

Figure 5. Sensitivity Analysis

in USDmn	Gold Price -1%	Base (Gold USD 3,150/oz)	Gold Price +1%
Revenue	242	244	246
EBIT	81	83	85
Net Profit	38	39	40
% 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 will 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

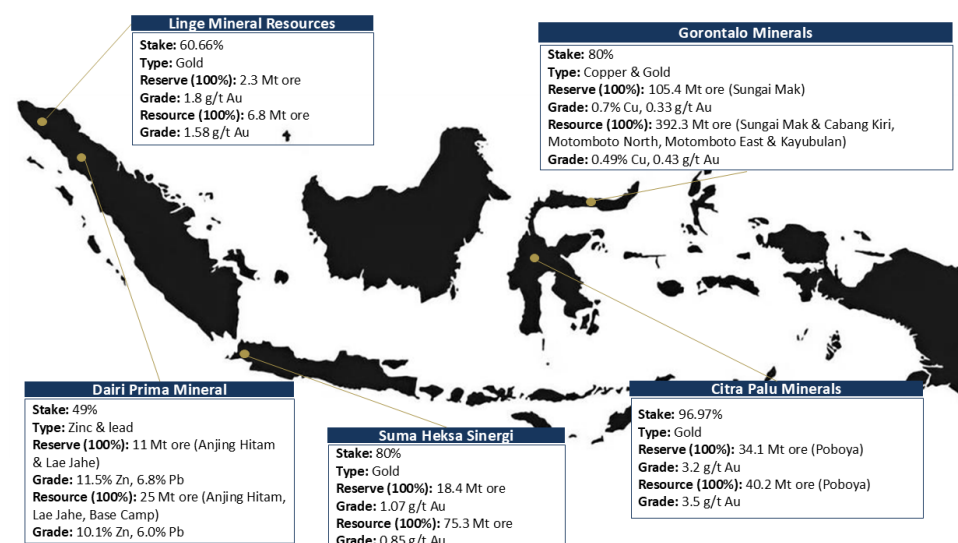
Figure 6. Mining assets

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 65%.

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, ...

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



Sources: Company, SSI Research

... will be utilized for Gneiss ore,...

Figure 10. Area of 3rd Gold Plant in Block-1 (Poboya, Palu), Heap Leach



Sources: Company

...yielding gold graded <1 g/t with average recovery rate of 65%

Figure 11. Infrastructure Facilities for the 3rd Gold Plant, Heap Leach



Sources: Company, SSI Research

BRMS develops infrastructure facilities, including an ADR plant and a CIC, to support its third gold processing plant

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.

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 12. 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

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

Figure 13. Underground Mining Development by Macmahon



Sources: Company

In developing its underground mining, BRMS is partnering with Macmahon, an Australian mining services and construction company

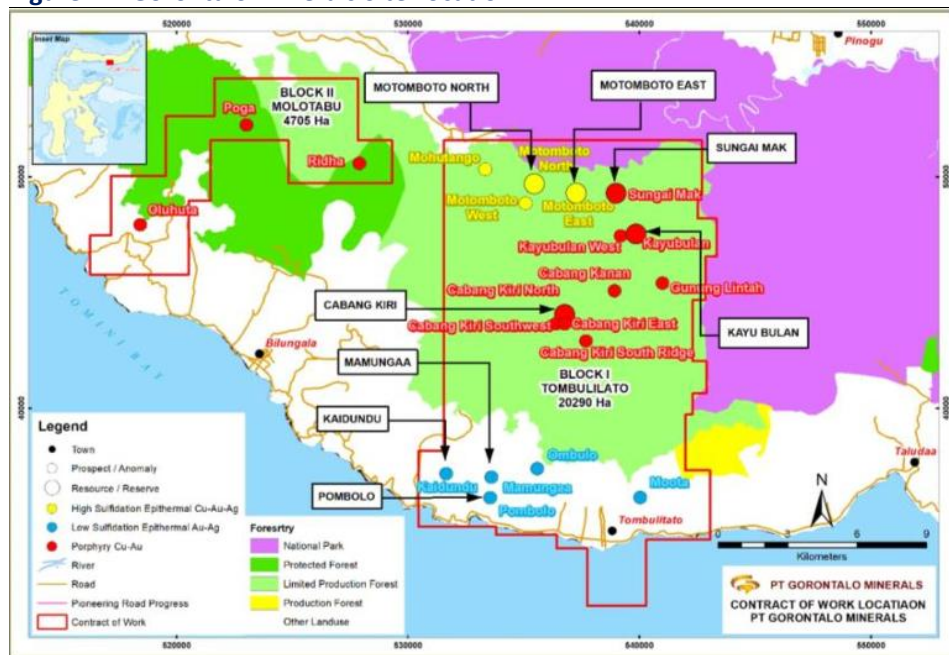
Aside from CPM, BRMS holds several strategic assets, including Gorontalo Minerals (GM), Suma Heksa Sinergi (SHS), Linge Mineral Resources (LMR), and minority stake in Dairi Prima Minerals (DPM). Most of these are gold assets, while DPM holds significant zinc and lead reserves totaling 11.05 million tons, 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.

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

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.

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

Figure 14. Gorontalo Minerals Site Location



Sources: Company

Figure 15. Gorontalo Minerals Gold & Copper Grade

Site	Tonnage		Grade	
	Mt	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

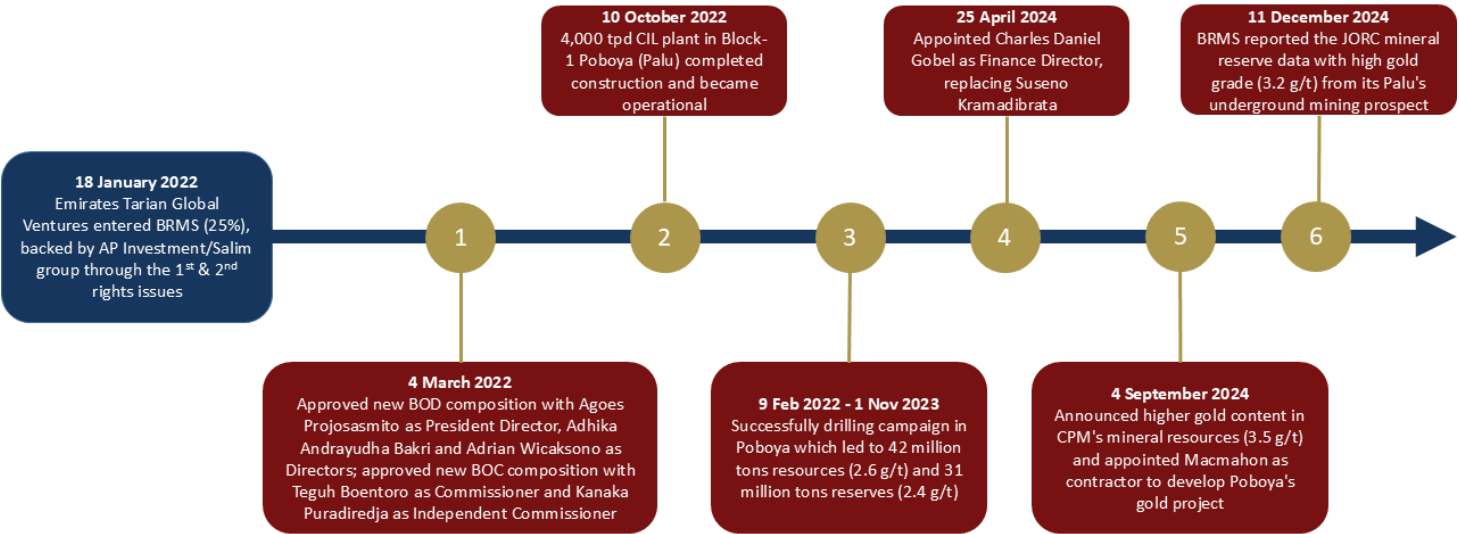
In 2022, BRMS gained momentum when AP Investment / Salim Group entered the company through two rights Issues. The proceeds of those rights issues helped fund the construction of a 4,000 tpd-heap leach processing plant in Block-1 Poboya. Following this investment, the company underwent significant transformations, 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.

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

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

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

Figure 16. BRMS’ Company Timeline Post-2nd Rights Issue



Sources: Company

Figure 17. 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 18. 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

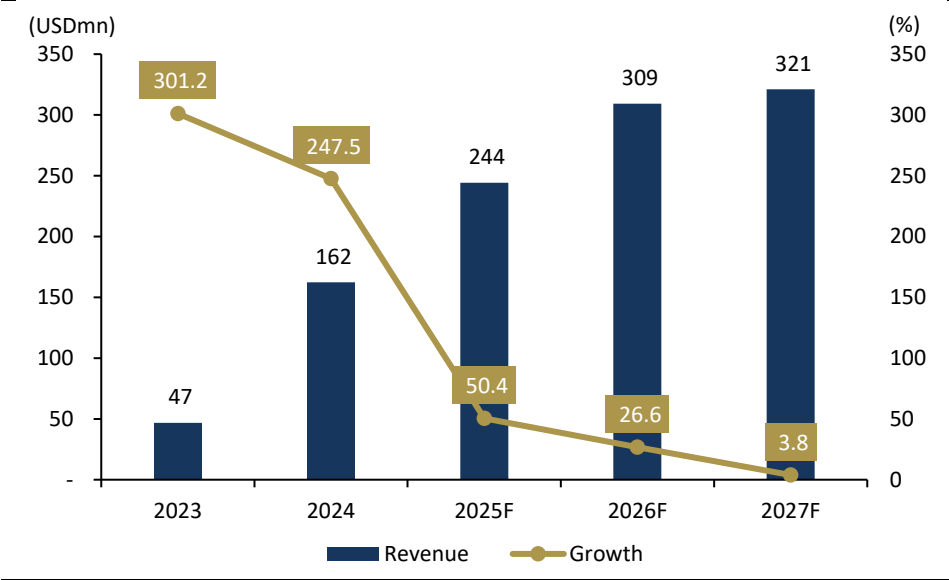
Sources: Company, SSI Research

FINANCIAL OVERVIEW

Supported by the upcoming heap leach plant in Block-1 Poboya, BRMS is projected to book 2025F revenue of USD 244mn (+50.4% YoY), before rising to USD 309mn (+26.6% YoY) in 2026F. This forecast is supported by substantial dore bullion production, expected to reach 73.8 koz (+13.6% YoY) in 2025F, along with elevated gold prices ranging from USD 3,000 to USD 3,300/oz.

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

Figure 19. Revenue Growth Forecast



Sources: Company, SSI Research

BRMS is projected to achieve 2025F revenue of USD 244mn (+50.4% YoY)

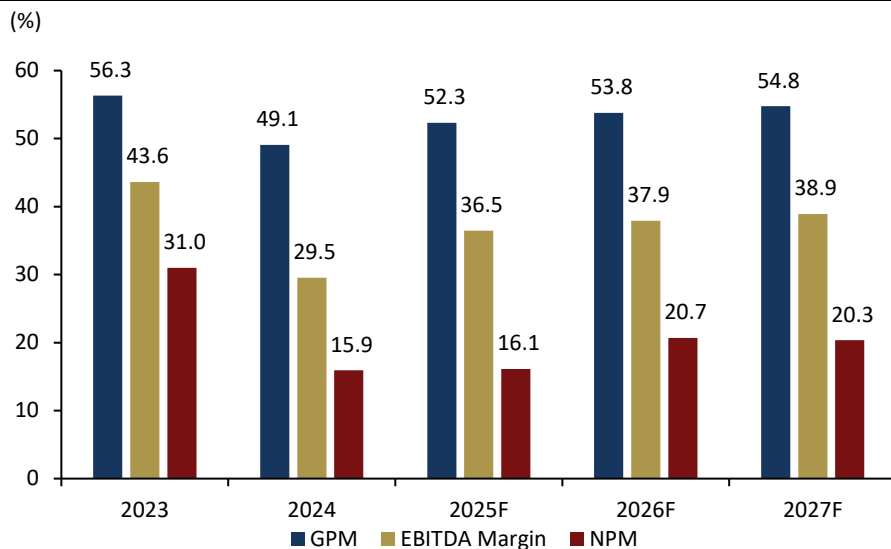
We expect BRMS to maintain favorable cash cost of USD 1,521/oz in 2025F and USD 1,574/oz in 2026F, reflecting its operational efficiency in open-pit mining. The low cash cost is also attributed to heap leach plant operations, which yield lower mining expenses than carbon-in-leach plants. However, as the company transitions to underground mining in 2028F, cash costs are expected to rise to USD 1,653/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 89mn (+85.8% YoY) and USD 117mn (+31.7% YoY) in 2026F, with EBITDA margins of 36.5% and 37.9%. Additionally, we forecast BRMS to record 2025F net profit of USD 39mn (+52.4 % YoY), before rising to USD 64mn (+62.4% YoY) in 2026F. Solid earnings growth is expected to enhance profitability, with projected 2025F ROAE of 3.9% and ROIC of 6.8 %.

We project BRMS to book 2025F EBITDA of USD 89 million (+85.8% YoY)

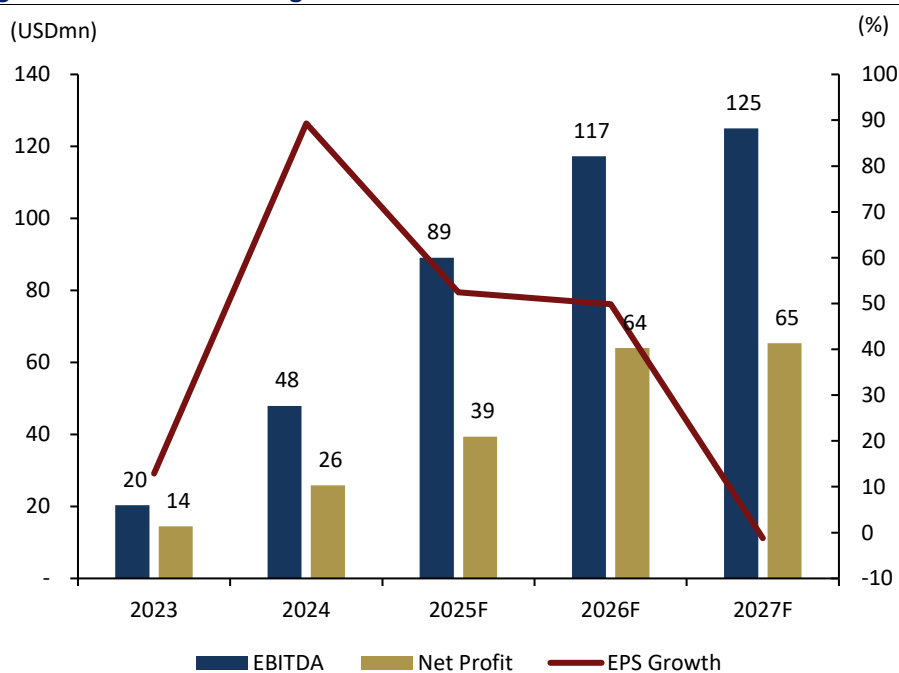
Figure 20. Profitability Margins



Sources: Company, SSI Research

Supported by strong gold prices trajectory, we expect BRMS's EBITDA margin 36.5% in 2025F

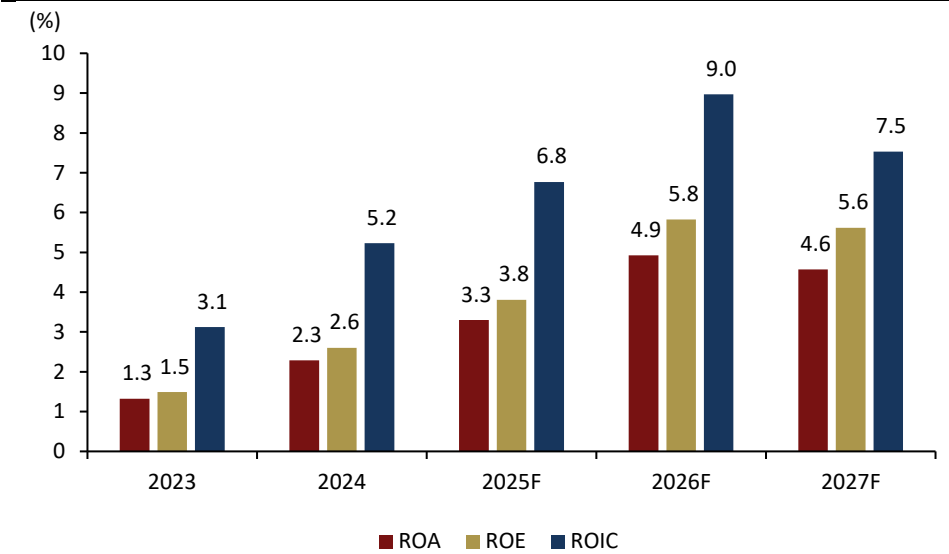
Figure 21. EBITDA & Earnings Forecasts



Sources: Company, SSI Research

On the bottom line, we project BRMS to record 2025F net profit of USD 39mn (+52.4% YoY)

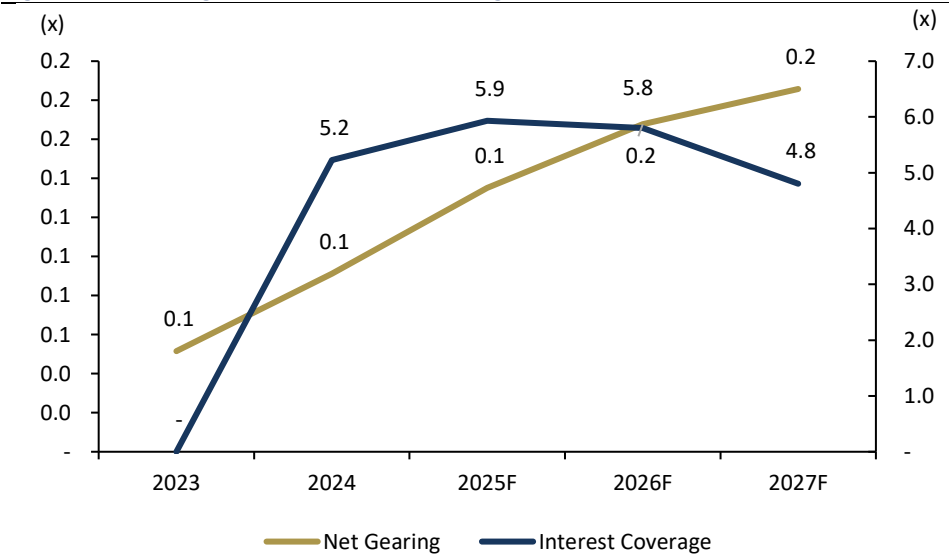
Figure 22. Profitability Metrics



Sources: Company, SSI Research

Solid earnings growth is expected to enhance BRMS's profitability, with projected 2025F ROE of 3.8% and ROIC of 6.8%

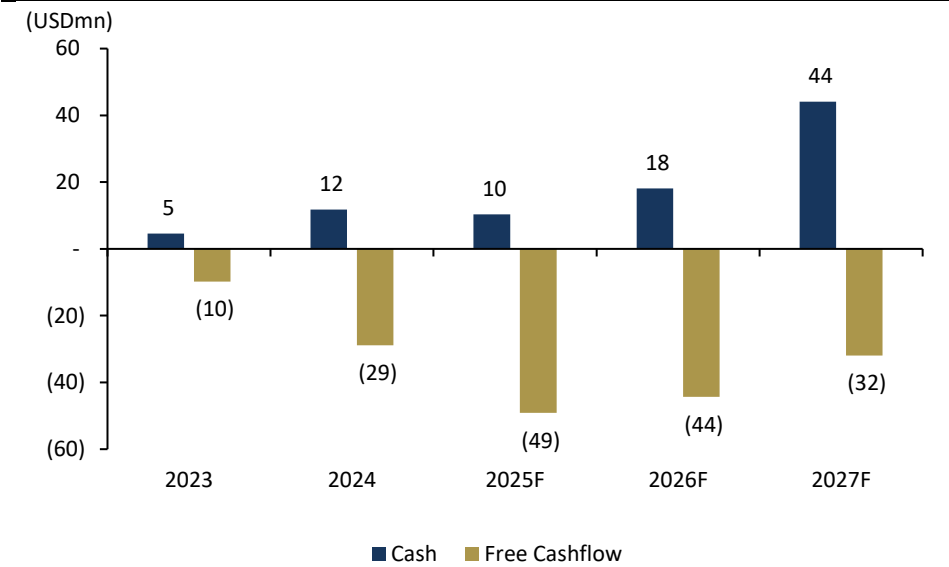
Figure 23. Gearing Ratio & Interest Coverage



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 24. Cash & Free Cashflow Projections



Sources: Company, SSI Research

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	244	309	321
Cost of revenue	(20)	(83)	(116)	(143)	(145)
Gross Profit	26	80	128	166	176
Operating Expenses	(9)	(37)	(44)	(56)	(58)
Operating Profit	17	43	83	110	117
EBITDA	20	48	89	117	125
Net Interest Income	0	(9)	(15)	(20)	(25)
Pre-tax profit	17	34	54	88	90
Income Tax	(3)	(9)	(15)	(25)	(25)
Profit for Period	14	25	39	63	65
Minority Interest	(0)	(1)	(1)	(1)	(1)
Net Profit	14	26	39	64	65

The company is poised to book strong 2025F EBIT of USD 83mn (+94.7% YoY)

Balance Sheet					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Cash & equivalents	5	12	10	18	44
Receivables	0	-	4	-	-
Others	141	165	193	259	292
Total Current Assets	146	177	207	277	336
Fixed Assets	198	213	242	278	325
Mining Properties	243	245	250	257	264
Other Non-Current Assets	518	520	535	552	569
Total Assets	1,105	1,155	1,234	1,363	1,493
ST. Bank Loan	21	96	141	189	244
Payables	60	48	40	52	58
Other Current Liabilities	3	3	4	5	5
Total Current Liabilities	84	147	184	246	306
LT. Debt	33	6	9	13	16
Other LT Liabilities	18	7	7	7	7
Total Liabilities	136	160	200	265	330
Minority Interest	(207)	(207)	(207)	(207)	(207)
Total Equity	969	994	1,034	1,098	1,163

BRMS maintains optimal capital structure and financial stability

Cash Flow					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Net Profit	14	26	39	64	65
D&A	4	8	8	10	11
Changes in Working Capital	39	(36)	(39)	(49)	(26)
Operating Cash Flow	58	(2)	8	25	50
Capital Expenditure	(55)	(26)	(42)	(53)	(65)
Others	(12)	(1)	(16)	(16)	(17)
Investing Cash Flow	(67)	(27)	(57)	(69)	(82)
Net - Borrowing	(9)	48	48	52	58
Other Financing	13	(12)	-	-	0
Financing Cash Flow	4	36	48	52	58
Net - Cash Flow	(6)	7	(1)	8	26
Cash at beginning	10	5	12	10	18
Cash at ending	5	12	10	18	44

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	52.3	53.8	54.8
Operating Margin (%)	36.7	26.4	34.1	35.6	36.6
EBITDA Margin (%)	43.6	29.5	36.5	37.9	38.9
Pre-Tax Margin (%)	37.4	20.9	22.0	28.5	28.0
Net Profit Margin (%)	31.0	15.9	16.1	20.7	20.3
Debt to Equity (x)	5.6	10.3	14.5	18.4	22.4
Net Gearing (%)	5.2	9.1	13.5	16.8	18.6

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 Sales (koz)	23.3	65.0	73.8	87.4	90.8
ASP (USD/oz)	1,943	2,443	3,207	3,400	3,400

We expect BRMS to book robust gold production of 74 koz, supported by the company's new heap leach processing plant

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