

**BUY (Re-initiation)**

Target Price (IDR)	2,900
Potential Upside (%)	63.8

**Price Comparison**

Cons. Target Price (IDR)	2,392
SSI vs. Cons. (%)	121.3

**Stock Information**

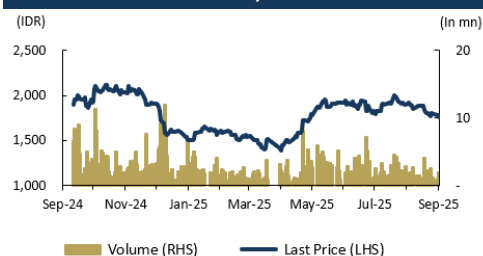
Last Price (IDR)	1,770
Shares Issued (Mn)	2,502
Market Cap. (IDR Bn)	4,429
52-Weeks High/Low (IDR)	2,210/1,375
3M Avg. Daily Value (IDR Bn)	3.5
Free Float (%)	23.0

**Shareholders Structure:**

PT Pusaka Citra Djokosoetono	28.4
Dr. Purnomo Prawiro	12.1
Indra Priawan Djokosoetono	5.9
PT Purnomo Investama	1.8
PT Chandra Investama	1.6
Director & Commissioners	25.2
Public	25.0

**Stock Performance**

(%)	YTD	1M	3M	12M
Absolute	9.9	(1.7)	(8.3)	(9.7)
JCI Return	13.9	2.9	16.4	7.1
Relative	(3.9)	(4.6)	(24.7)	(16.8)

**Stock Price & Volumes, 12M****Company Background**

Established in 2001 and listed in 2014, PT Blue Bird Tbk is Indonesia's largest taxi operator, offering regular and executive taxi services, rentals, as well as shuttle services, supported by its MyBluebird booking app.

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[jason.sebastian@samuel.co.id](mailto:jason.sebastian@samuel.co.id)**Flying High**

**Non-taxi: Spreading wings into new-business booster with higher margins.** With car rentals as primary driver, non-taxi 2025F revenue is set to jump 29.9% YoY, reaching IDR 1,996bn or 32% of topline, up from 29% in 2024, before reaching 40% in the next three years. In 2025F, this move is supported by 300 additional EV fleets targeting mid-to-high segment, mainly for corporate short- and long-term rentals. Further momentum will come from Cititrans' shuttle business, targeting the premium segment less impacted by unfavorable economic conditions and prioritizing comfort over low prices. Going forward, BIRD's focus on the non-taxi segment will lift profitability with overall gross margin up from 32.3% in 2024 to 33.6% by 2025F, contributing 36% to total gross profit, up from 35% in 2024, before reaching 41% in 2027F.

**Taxi: Less price war, more corporate partnerships & outlying-areas penetration.**

We project taxi segment's FY25 revenue to reach IDR 3,960bn (+10.7% YoY), with 2H25 growth supported by more working days and rainy season. We estimate 9.2% CAGR for 2025–27F, driven by gradual reduction of ride-hailing incentives as players shift toward profitability, while BIRD continues to leverage its strengths in comfort, safety, and shorter waiting times, valued by mid-to-high-income customers. BIRD's historical resilience in 2023-24 is reflected in its 2Y CAGR of 13.3%, despite economic headwinds and intense price war. Additional upside may come from under-penetrated areas and the expansion of corporate partnerships (current: 25% of revenue), which is expected to exceed 28% by 2026F.

**2Q25 Results: Growth driven by non-taxi segment.** BIRD booked 2Q25 revenue of IDR 1.37tn (+5.1% QoQ, +13.3% YoY), driven by +7.3% QoQ / +37.9% YoY surge in non-taxi segment with Cititrans benefiting from the April festive season and additional 17 premium fleet units. We expect FY25F top line to reach IDR 5.9tn (+16.4% YoY), supported by more efficient operations and higher fleet resale (+10% YoY). Operating profit rose to IDR 194bn (+15.5% QoQ, +23.1% YoY) with higher margin of 14.2% (1Q25: 12.9%; 2Q24: 13.1%), thanks to maintenance and improved admin efficiencies. Net profit reached IDR 170bn (+2.8% QoQ, +15.5% YoY), reflecting 1H25 margin of 12.6%, compared to FY25F margin of 12.2%.

**Both DCF and P/E based valuations point to IDR 2,900 TP – BUY on 63.8% upside.**

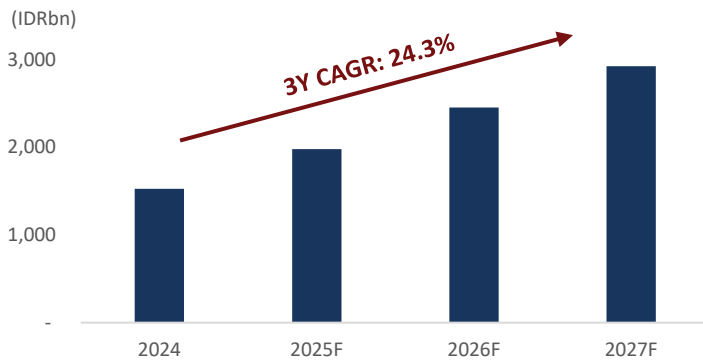
Our re-initiation on BIRD has us maintaining our positive view on the counter with a BUY rating given current attractive P/E of 5.3x (55% discount to industry), high EPS growth of 19.9% YoY, 8.0% dividend yield, and low EV/taxi of USD 14K ([Figure.50](#)). Both DCF (WACC: 10.3%; terminal growth: 4.0%) and P/E (40% small-cap discount to the industry's P/E of 11.8x) based valuations ([Figure.48](#)) point to TP of IDR 2,900, reflecting 63% potential upside. Key risks: 1) lower passengers, 2) renewed cash-burn from ride-hailing companies, and 3) higher fuel prices.

**Key Data, Ratios & Valuations (at closing price IDR 1,770 per share)**

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	4,422.5	5,039.9	5,831.8	6,675.9	7,553.4
Net Profit (IDR Bn)	453.0	585.2	694.5	833.0	994.6
EPS (IDR)	181	234	278	333	398
EPS Growth (%)	26.4	29.2	18.7	19.9	19.4
P/E (x)	9.8	7.6	6.4	5.3	4.5
P/BV (x)	0.8	0.8	0.7	0.7	0.6
DPS (IDR)	72	91	120	142	171
DY (%)	4.1	5.1	6.8	8.0	9.7
ROAE (%)	8.4	10.3	11.4	12.8	14.1
Net Gearing (%)	0.7	3.4	6.9	10.9	11.8
Interest Coverage (x)	21.3	20.2	12.6	12.0	12.0

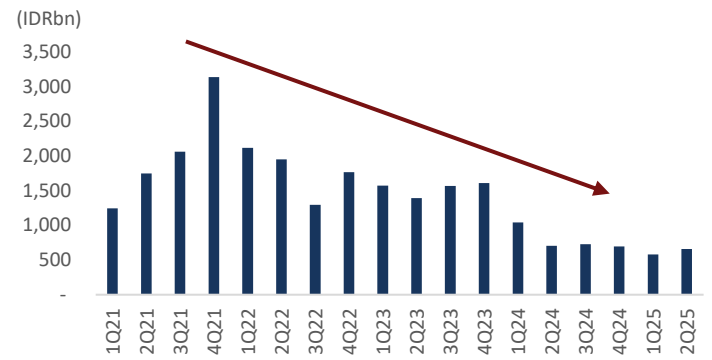
## KEY CHARTS

Figure 1. Non-Taxi Revenue Trend



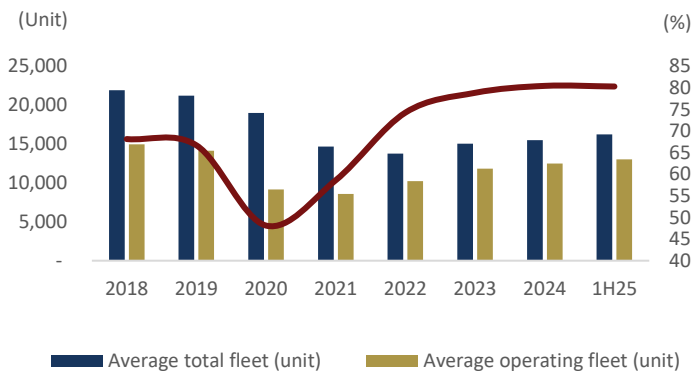
Sources: Company, SSI Research

Figure 2. GOTO's On-demand services' Customer Incentive



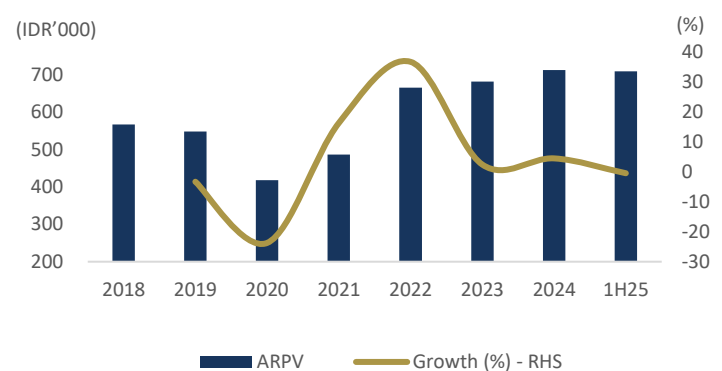
Sources: GOTO, SSI Research

Figure 3. Yearly Regular Taxi Fleet Trend



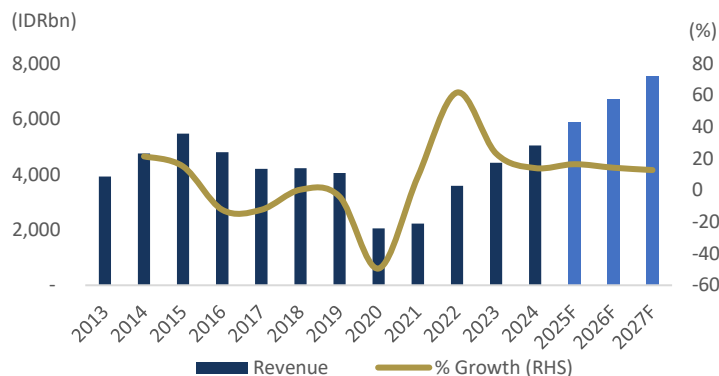
Sources: Company, SSI Research

Figure 4. Yearly ARPV Trend – Regular Taxi



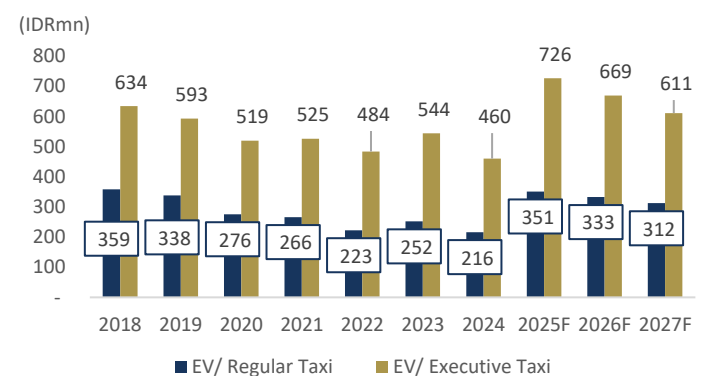
Sources: Company, SSI Research

Figure 5. Revenue Trend



Sources: Company, SSI Research

Figure 6. BIRD's EV/Taxi Trend



Sources: Company, SSI Research

## INVESTMENT THESIS

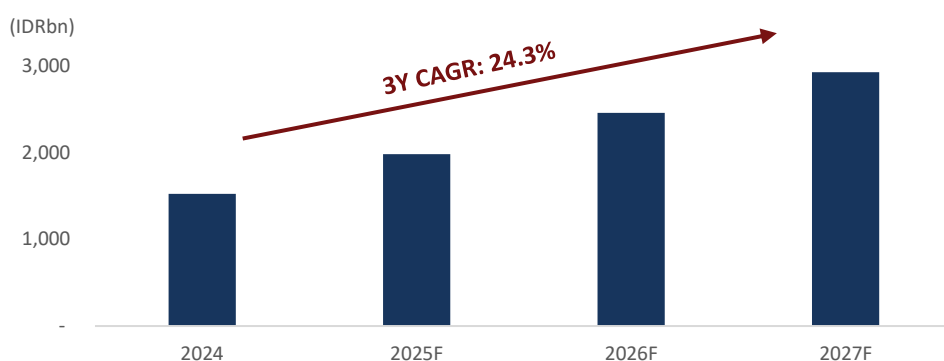
### Non-Taxi: Spreading wings into new-business booster with higher margin

The non-taxi segment has become, and will continue to be, a growth driver for BIRD, as management focuses on expanding this segment, targeting a 40% revenue contribution over the next three years (2Q25: 31%, 2024: 29%), while we expect it to contribute 33% to 2025F consolidated revenue. The non-taxi segment is divided into car rentals, bus rentals, shuttle services, auctions, and logistics.

Car rentals are the largest contributor, benefiting from sustainable operations through long-term corporate partnerships while also serving short-term B2C demand, with an expected 2024–27F CAGR of 28.4%, driven by fleets targeting the mid-to-high segment. The second-largest growth contributor is shuttle services, with a 2024–27F CAGR of 27.4%, focusing on the premium segment, which is less affected by economic conditions. We expect both businesses to drive the non-taxi segment to IDR 1,981bn (+29.9% YoY), with their combined contribution reaching approximately 75%.

We expect car rentals and shuttle services to be the main growth drivers for the non-taxi segment, with both recording a 2025–27F CAGR of around 25%. This is supported by a sustainable and improving B2B segment in car rentals, alongside growing penetration into the B2C market. Additional volumes, higher trip frequencies, and expansion into new cities are also expected to boost shuttle services. Currently, BIRD provides car and bus rentals in more than 20 major cities, while its shuttle services operate in 16 cities plus Soekarno-Hatta Airport. With its plan to continue adding more fleets to the non-taxi segment, we expect growth to be primarily volume-driven from both existing and new city expansions, while pricing is likely to remain stable with slight increases.

**Figure 7. Non-Taxi Revenue Trend**



Sources: Company, SSI Research

Indonesia's rental car market has been growing, with BIRD as one of the leading players alongside TRAC Astra Rent a Car under PT Astra International Tbk (ASII), PT Adi Sarana Armada Tbk (ASSA), Avis Budget Group, and Indorent under PT Indomobil Multi Jasa (IMJS), among others. Growth has been largely driven by the corporate segment (~50% market share), as companies tend to outsource transportation to avoid large upfront investments, gain flexibility in scaling fleet size, eliminate maintenance and service costs, and focus on core business activities since fleet management is considered non-core. Owning fleets, however, is considered more beneficial if the company uses them for the long term (typically 6–10 years).

*The non-taxi segment is expected to contribute 33% to BIRD's 2025F revenue, with a target of 40% in three years*

*Car rentals and shuttle services are set to drive the non-taxi segment to IDR 1,981bn, contributing ~75% with 2024–27F CAGRs of 28.4% and 27.4%*

*Volume-driven growth from B2B demand, B2C expansion, new city penetration, and higher fleet capex to support...*

*... non-taxi growth at 2025–27F CAGR ~24.3%*

*Indonesia's car rental market, led by players like BIRD, TRAC, ASSA, Avis, and Indorent, is driven mainly by corporates (~50% share) outsourcing fleets to...*

**Figure 8. Benefits of rentals vs own transportation**

Renting	Owning
No upfront investment	Stronger balance sheet
Lower taxable income	No rental fees
No depreciation risk	Can resell the vehicle
No maintenance	Cheaper for high utilization
Flexible to increase/reduce fleet size	Customizable
No internal fleet management team	Lower long-term cost of ownership than rental fees
Rental includes driver	Prestige and corporate image
No downtime risk for fleet	Hedge againsts inflation (rental fees)
Focus on core business	

Sources: Various Sources, SSI Research

Other than corporate clients, tourism sector (~20% market share) also supports car rental market growth, especially in cities such as Bali, Jakarta, and Yogyakarta, where tourists typically seek short-term rentals due to limited public transport options. In addition, the adoption of electric vehicles (EVs) provides extra growth catalyst, as government incentives allow rental companies to modernize fleets at lower costs while charging a premium, with customers also benefitting from EV's lower operating costs compared to ICE-powered vehicles. We expect BIRD to capitalize on both growth drivers while further expanding into underpenetrated markets on the back of its established presence in major urban centers.

Meanwhile, BIRD's shuttle services (Cititrans) are expected to bolster the company's non-taxi revenue growth by implementing dynamic fixed pricing based on order time and peak hours, while also targeting the premium segment through its interprovince (busline) and intercity (minivan) shuttles, which are less sensitive to economic downturns and emphasize value over low prices. Cititrans currently operates in 16 cities and Soekarno-Hatta Airport, with further expansion into other tier-1 cities anticipated, supported by robust occupancy rates of 50–60% (intercity shuttles) and 80–90% (interprovince services). To note, the company shuttle business typically operates at full capacity during holidays, driven by strong leisure and homecoming demand, while also benefiting from consistent work-related travel. Although competition from Whoosh high-speed train (KCIC)—linking Jakarta and Bandung, a key Cititrans route—poses a challenge, BIRD's expansion into additional cities should diversify its routes and help mitigate this risk.

BIRD's non-taxi segment consistently generates higher margins than its taxi business, supported by larger ticket sizes from premium services and more flexible cost control, while the taxi segment carries a 40%–50% fixed cost structure for drivers. In 1H25, non-taxi EBIT margin stood at 15.4%, above the 11.8% recorded by taxis. With non-taxi revenue contribution projected to increase from 32% in 2025F to ~40% within the next three years, BIRD's consolidated margins are expected to improve steadily.

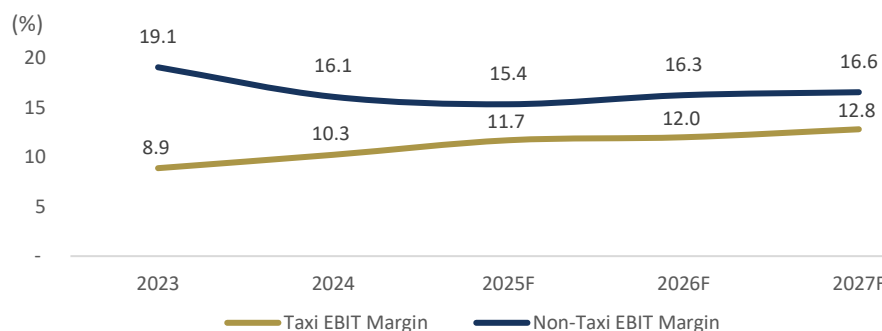
*... avoid large upfront investment, gain flexibility in fleet size, eliminate maintenance and service costs, allowing for companies to focus on their core businesses*

*Tourism and EV adoption provide extra boost for Indonesia's car rental market*

*BIRD's Cititrans shuttle services, operating in 16 cities and at Soekarno-Hatta Airport, aim to boost non-taxi revenue through dynamic pricing and premium intercity and interprovince routes while maintaining high occupancy rates*

*The non-taxi segment, with higher margins (15.4% in 1H25) driven by...*

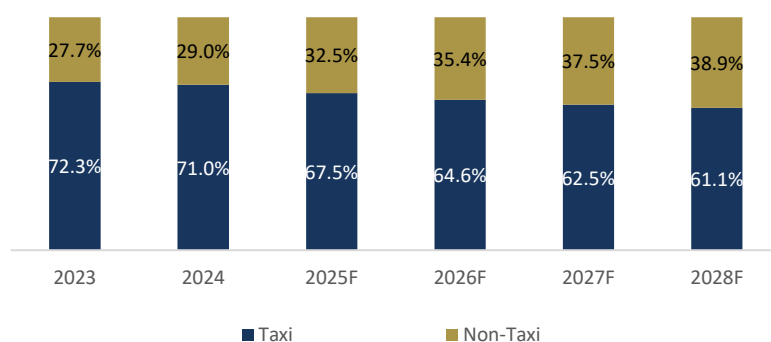
Figure 9. BIRD's EBIT Trend



Sources: Company, SSI Research

... larger ticket sizes and more flexible cost control, is expected to lift BIRD's consolidated margins starting in 2026F as ...

Figure 10. Revenue Contribution Trend



Sources: Company, SSI Research

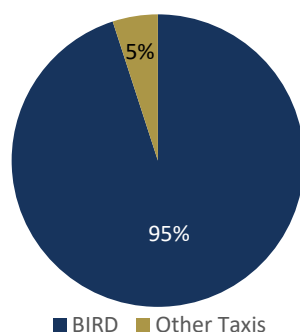
... its revenue contribution increases from 32% in 2025F to around 40% within the next three years

### Taxi: Benefitting from less intense price war

BIRD has long been the dominant player in Indonesia's conventional taxi industry, holding an estimated 95% market share and effectively controlling the segment nationwide. In the broader transportation market, however, BIRD's effective estimated share is only ~23%, primarily due to the rise of ride-hailing platforms such as Gojek and Grab (and previously Uber, which exited Indonesia in 2018 after heavy losses from an intense price war). When they first entered Indonesia, these ride-hailing players disrupted the industry with aggressive cash-burning strategies, offering deep discounts to rapidly build user bases and capture market share. While this enabled Gojek and Grab to scale quickly, it also resulted in surging customer incentive expenses that heavily burdened their profitability.

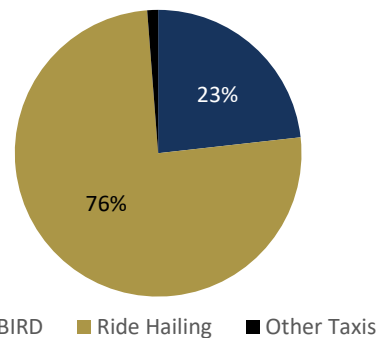
BIRD controls ~95% of Indonesia's conventional taxi market; however, its effective share of the broader transportation market is only ~23%, mainly due to ride-hailing platforms' discount-fueled expansions

Figure 11. BIRD's Taxi Market Share, 2024



Sources: Company, SSI Research

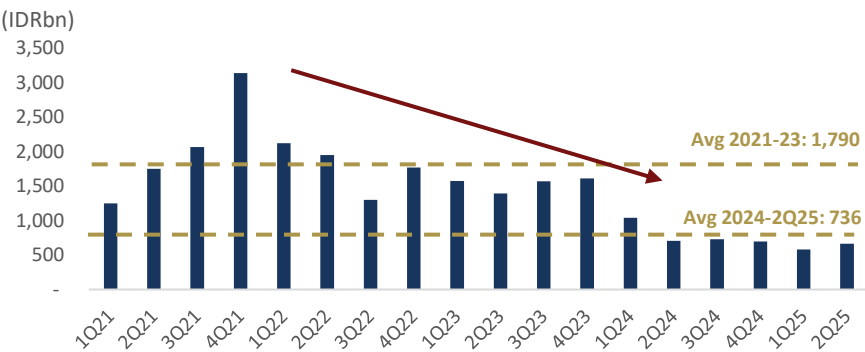
Figure 12. BIRD's Transportation Market Share, 2024



Sources: Mordor, SSI Research

As with many startups that pursued aggressive burn strategies, such pricing models have proven unsustainable over the long term. A prominent example is GOTO, which over the past four years has significantly reduced customer incentive spending, marking a strategic shift away from its growth-at-all-costs approach. From the user side, both Gojek and Grab now offer fewer discounts and have introduced various additional fees, showing that these platforms are prioritizing profitability over market share expansion at the expense of user affordability and margins.

Figure 13. GOTO’s Customer Incentive Trend



Sources: GOTO, SSI Research

Lower ride-hailing customer incentives should benefit BIRD, as this effectively removes one of its main disadvantages versus ride-hailing competitors. While BIRD’s fare per km remains 25-30% above the industry average (Figure.26-28), the premium is justified by its stronger value proposition in comfort, safety, and shorter waiting times.

Figure 14. Characteristics: Regular Taxis vs Ride-Hailing Services

Bluebird	Ride-Hailing
Standardized fleet	Varying vehicle quality
Screened drivers	Mixed driver quality
Shorter wait times	Wait times vary
Street-hailable	App booking only
Fully licensed	Less regulated
Can operate during odd-even	Often restricted
Profit sharing 60 (taxi) : 40 (driver)	Profit sharing up to 30 (co.) : 70 (driver)
Typically higher fares	Generally more affordable

Sources: Various Sources, SSI Research

By maintaining its value proposition and avoiding margin erosion from price wars and excessive ride-hailing incentives, while also benefiting from larger share of revenue retained from drivers, BIRD has been able to sustain gross margins above 9% (excluding COVID-19 levels) and is projected to reach ~13% by 2027F. This reflects a healthy and sustainable business strategy that should support long-term investor value.

Like many startups that once relied on aggressive burn strategies, GOTO has sharply reduced customer incentives over the past four years,...

... shifting its focus from market share expansion to profitability

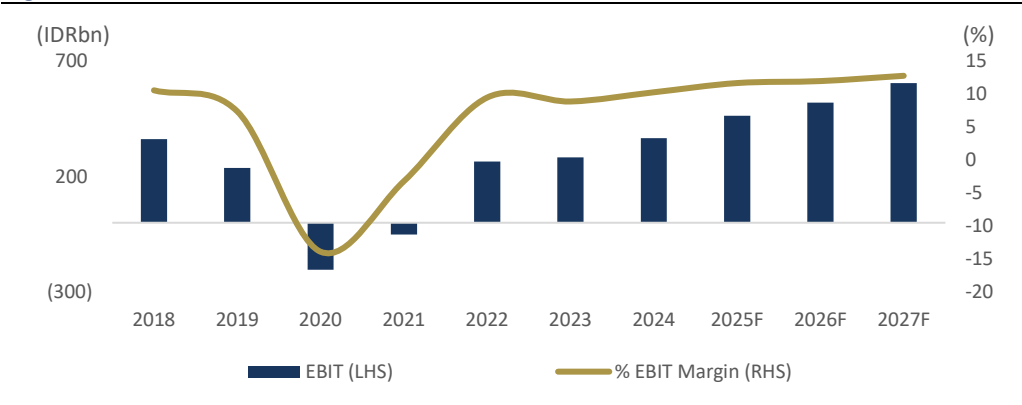
Lower ride-hailing incentives will benefit BIRD, whose above-average fares carry justified premiums for...

... comfort, safety, shorter waiting times, and higher service standards

By avoiding price wars and excessive ride-hailing incentives,...

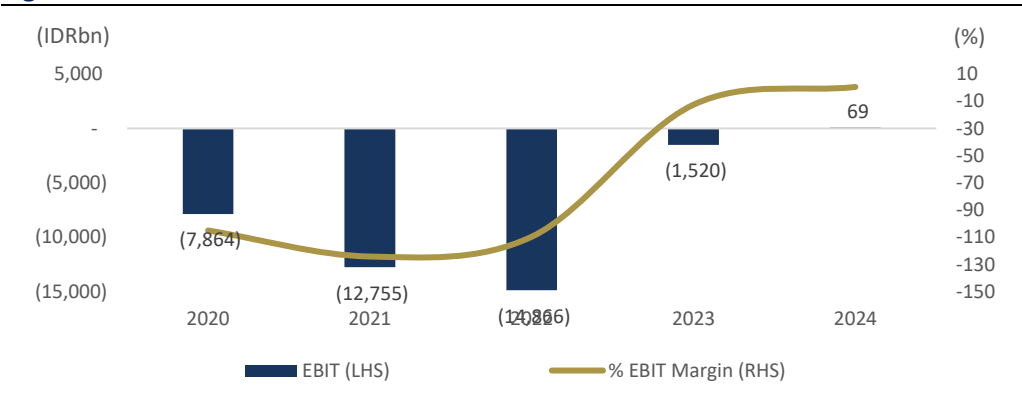


Figure 15. BIRD’s Taxi EBIT Trend



Sources: Company, SSI Research

Figure 16. GOTO’s On-Demand EBIT Trend



Sources: GOTO, SSI Research

[Figure.14](#) highlights that taxis possess more strengths relative to ride-hailing services. However, ride-hailing retains one particularly powerful advantage: affordability. In value-for-money–driven markets such as Indonesia, price often becomes the decisive factor influencing customer preferences. This dynamic is reinforced by the broader macroeconomic backdrop; to note, Indonesia’s GDP growth is projected to slow down (our 2025F: +4.8% YoY; OECD 2025F: +4.9% YoY, 2024: +5.02% YoY), weighed down by several headwinds: IDR depreciation, online gambling, corporate layoffs, shrinking middle class, Trump’s tariffs, and inefficient government spending.

In theory, these macroeconomic pressures, combined with cheaper pricing from ride-hailing operators, should hinder BIRD’s growth. Yet, the opposite has occurred: BIRD’s taxi revenue rose 12% YoY in 2024 and 9.2% YoY in 1H25, supported by higher ARPV (+4.5% YoY in 2024; +2.6% YoY in 1H25). This resilience suggests that BIRD’s core customers (middle-to-high-income segment) have largely maintained their spending power. Comfort and short waiting times remain critical differentiators, especially in Jakarta, which hosts a large base of professionals who value punctuality and safety (the area contributes 85% of BIRD’s operations).

...BIRD can sustain EBIT margins above 9% and is projected to reach ~13% by 2027F

Following a major strategic shift to become profitable and implement higher prices, GOTO’s on-demand services, once weighed down by heavy customer incentives, turned profitable in 2024 with EBIT margin of 0.5%

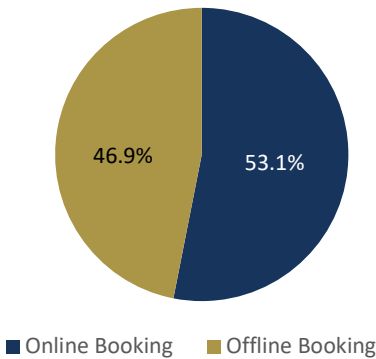
While ride-hailing continues to hold an edge in affordability and the macroeconomic environment remains challenging,...

... BIRD’s taxi revenue has shown resilient growth, driven by higher ARPV and loyal mid-to-high-income customer base valuing comfort, safety, and shorter waiting times

The presence of kiosks and pools remains one of BIRD’s key value propositions. As shown in the chart below, 46.7% of taxi customers still booked offline in 2024, even though the broader transportation market is dominated by online apps and digital platforms. This preference is particularly evident among workers who require transportation spontaneously and instantly. Looking ahead, we expect competitive pressure on BIRD to gradually ease, supported by reduced customer incentives from ride-hailing operators and the added value BIRD offers through its established infrastructure and loyal customer base.

*In 2024, 46.7% of taxi customers still booked offline,...*

Figure 17. Indonesia Taxi Market, by Booking Type (2024)



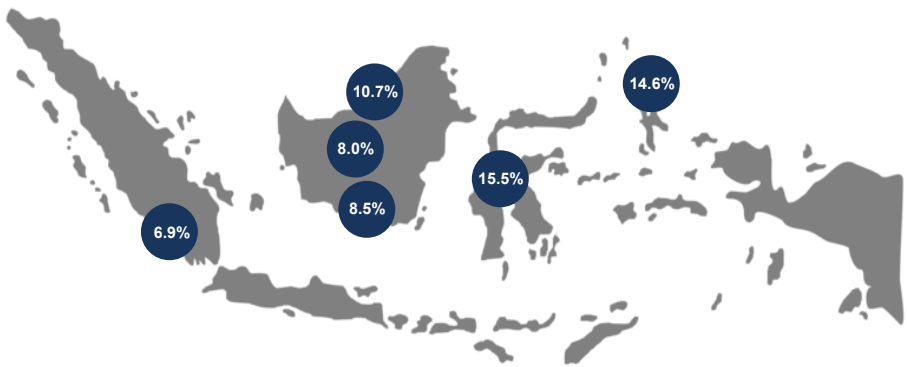
*... underscoring the importance of BIRD’s kiosks and pools*

Sources: Mordor, SSI Research

Another point worth noting is that BIRD’s operations are heavily concentrated in major cities, with the Greater Jakarta area contributing 70% of its fleet and 85% of its revenue, followed by Bali, Surabaya, Bandung, Medan, and other key urban centers. This concentration reflects both the high mobility needs and elevated GDP per capita in the capital. To support future growth, BIRD may expand into other regions, particularly provinces with strong 7Y GDP per capita CAGRs such as South Sumatra (6.9%), North Kalimantan (10.7%), Central Sulawesi (15.5%), and North Maluku (14.6%). We believe BIRD could capture these markets by allocating incremental capex or redeploying part of its idle fleet from Jakarta, further diversifying its revenue base.

*BIRD’s taxi business is currently concentrated in Jakarta, but it could expand geographically by...*

Figure 18. Potential BIRD’s market with high 7Y CAGR GDP/capita



*... redeploying part of its idle fleet to high-growth cities with strong GDP momentum*

Sources: BPS, SSI Research



## BIRD's Current Strategies: Dynamic Fixed Price & Corporate Partnerships

One of BIRD current main strategy is dynamic fixed price which allow company to benefit from high traffic as the price may fluctuate, higher on busy hour and lower on off-peak hour, for taxi services and shuttle services. This AI-used strategy may improve BIRD's revenue as it is able to increase ARPV especially in Jakarta due to high mobility town. As MyBlueBird app penetration is ~40%, this dynamic fixed price usage for taxi is expected to has significant impact on BIRD's topline.

Other than that, we believe corporate partnerships, particularly with hotels and offices via the "Bluebird Corporate Solutions" program, is the key strategy to drive BIRD's revenue growth. This service offers trusted and comfortable transportation experience, enhanced by traceability features (each fleet unit carries its own code), providing an extra layer of safety for customers, especially women traveling late at night. In contrast, ride-hailing platforms, while often cheaper, are more frequently subject to complaints about mismatched license plates, inconsistent drivers, or inappropriate driver behavior.

Currently, corporate partnerships contribute 25% of BIRD's revenue (10% from the taxi segment), and this strategy is expected to strengthen loyalty and reduce churn, especially in the mid-to-high-income segment, where demand mainly comes from corporate clients. Bluebird Corporate Solutions operates a platform that allows corporations to track assigned limits, similar to a credit card system: BIRD covers transportation costs upfront, with payments settled monthly. From a corporate perspective, partnering with BIRD offers safety and comfort for employees while maintaining working capital flexibility. As employee transportation is seen as productive spending, corporations are less sensitive to cost differences, making BIRD's slightly higher pricing acceptable in exchange for better reliability and security.

In addition to its corporate-based strategy, farther destinations around Jakarta, such as BSD and Pantai Indah Kapuk (~30-40 km from Jakarta's central business districts), also play a significant role in boosting BIRD's revenue. As more offices and business hubs develop in these areas, the average trip distance rises, resulting in higher ARPV of IDR 250–300k per trip.

Other strategies include:

1. BIRD effectively 'eliminated' one of its competitors by **partnering with Gojek in 2017 (Grab in early 2025)**, enabling customers to book Bluebird taxis directly through the Gojek app at fares comparable to the Bluebird app. Under this arrangement, Gojek takes around 20% of gross bookings.
2. To improve fleet utilization, **BIRD repurposes idle vehicles, including taxis, shuttles, and blind vans, for its logistics service "Bluebird Kirim,"** now operating in 18 cities. This strategy helps lower underutilization and driver idle time while boosting cost efficiency.
3. BIRD has partnered with the government **to operate Bus Rapid Transit (BRT) systems** under 7–10 year contracts, supplying fleets, drivers, and maintenance services. The company began operations in Bandung (2023), expanded to Medan (2024), and most recently launched in Jakarta (May 2025). However, revenue contribution from this segment is relatively modest.

*BIRD's AI-driven dynamic pricing strategy is set to boost revenue and ARPV, particularly with MyBlueBird app penetration of 40%*

*Through "Bluebird Corporate Solutions", BIRD provides corporates with safer, traceable rides*

*Corporate partnerships (17% of BIRD's revenue) strengthen loyalty by offering safe, comfortable, and reliable transports for employees at justifiable premium to ride-hailing*

*New growth hubs like BSD & PIK boost BIRD's ARPV*

*Since 2017, BIRD has partnered with Gojek to offer taxi bookings via Gojek app*

*BIRD uses idle vehicles for its "Bluebird Kirim" logistics services*

*BIRD operates BRT under long-term contracts, supplying fleets, drivers, and maintenance services*

## COMPANY OVERVIEW

Founded in 1972 by Mutiara Siti Fatimah Djokosoetono and becoming PT Blue Bird Tbk in 2001, Blue Bird Group has grown into one of Indonesia's most prominent and long-standing mobility companies. Its iconic blue taxis have become familiar presence in major cities in Indonesia, supported by strong reputation for professionalism, safety, and reliability. To enhance its corporate structure and expand its business, the company formalized its operations under PT Blue Bird Tbk, which was listed on IDX in 2014 under the ticker BIRD.IJ.

BIRD's core business revolves around its taxi service; the regular taxi service (Bluebird) serves the mass market, while its executive taxi service (Silverbird) uses premium vehicles, such as the Toyota Alphard, to cater to business travelers and upscale customers.

*Founded in 1972 and becoming PT Blue Bird Tbk in 2001, Blue Bird Group is a leading Indonesian transportation company best known for its iconic blue taxis*

*Blue Bird's core business spans mass-market regular taxis and premium executive taxis,...*

**Figure 19. Bluebird (Regular Taxi) & Silverbird (Executive Taxi)**

*...the latter serving business travellers and upscale customers*



Sources: Company, SSI Research

Over the years, Blue Bird has diversified into multiple business segments, including bus and car rentals through the Bigbird and Goldenbird brands, shuttle services under Cititrans, corporate transportation solutions, and delivery services via BirdKirim. The company also offers car ownership and maintenance services through BirdMobil and has expanded into automotive auction platform business with Caready.

*Over the years, Blue Bird has diversified into...*

**Figure 20. Goldenbird (Car Rental) & Bigbird (Bus Rentals)**

*... buses and car rentals (Bigbird, Goldenbird),...*



Sources: Company, SSI Research

Figure 21. Cititrans (Shuttle & Busline)



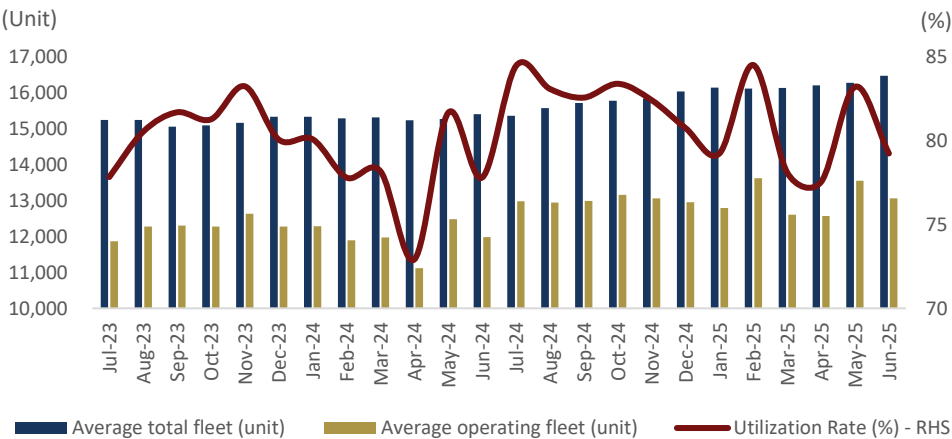
Sources: Company, SSI Research

Taxi

BIRD’s taxi segment is divided into two categories: regular taxis (Bluebird), targeting the mass market, and executive taxis (Silverbird), serving the premium segment. As of June 2025, BIRD operated 16,486 regular taxi units, with 13,065 units actively deployed, implying utilization rate of 79.2%. The fleet is predominantly composed of Transmover units (a downgraded version of Toyota Avanza introduced in 2019), followed by Honda Mobilio units, which replaced the older Limo models (downgraded Toyota Vios sedans).

To diversify its supply base, the company has recently added Honda BR-V units to its fleet, priced slightly higher than the Transmover, while its EV portfolio includes the BYD E6 and BYD T3 through e-Bluebird. Looking ahead, we expect utilization rates to improve in 2H25F, supported by more working days, although a seasonal dip is likely during the final two weeks of December due to the holidays. Over the past two years, BIRD’s average utilization rate has hovered around 82% (weekday: ~90%, weekend: 70-80%), providing a benchmark for recovery.

Figure 22. Monthly Regular Taxi Fleet Trend



Sources: Company, SSI Research

... shuttle services (Cititrans), logistics (BirdKirim), car ownership and maintenance (BirdMobil), and auction platform (Caready)

As of June 2025, Blue Bird operated 16,486 regular taxis with 79.2% utilization rate, mainly with Transmover and Mobilio units

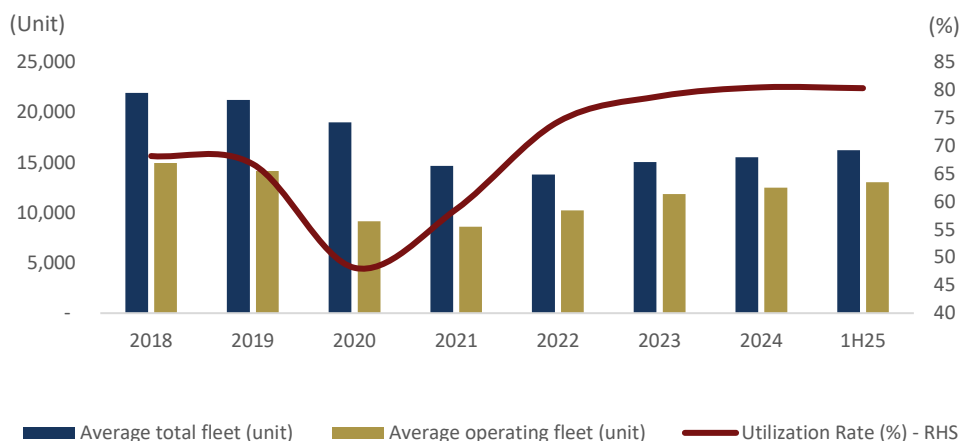
BIRD has added Honda BR-Vs and BYD EVs to its fleet, expecting improved utilization in 2H25F with an average rate of 82%

Fleet utilization typically dips during the Eid holiday season, before rebounding in 3Q–4Q on the back of increased working days

BIRD's taxi fleet size has yet to fully recover from its COVID-era decline, driven in part by driver migration to ride-hailing platforms such as Gojek and Grab. However, the company's taxi utilization rates have surpassed pre-COVID levels, reaching ~80% in 1H25 versus ~70% in 2018–2019, helped by lower number of taxis.

*BIRD's taxi fleet has yet to return to pre-COVID levels, ...*

**Figure 23. Yearly Regular Taxi Fleet Trend**



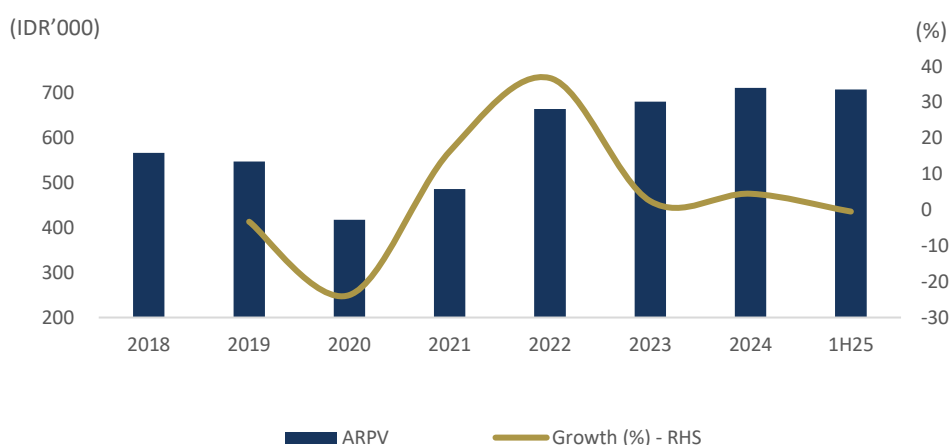
*... but utilization rates have been higher, rising to ~80% (vs. ~70% pre-COVID) on lower number of taxis*

Sources: Company, SSI Research

BIRD's Average Revenue per Vehicle (ARPV) reached its all-time high of IDR 712K in 2024, supported by sustained demand despite tight competition from ride-hailing platforms. On the pricing side, the increase already reflects adjustments for inflation, fuel prices, and employee salaries. In 1H25, ARPV slightly declined to IDR 709K, primarily due to the festive season, Ramadan, and joint holidays. We expect ARPV to improve in 2H25, driven by more working days and rainy season in 4Q25, which typically encourages people to opt for cars over motorcycles.

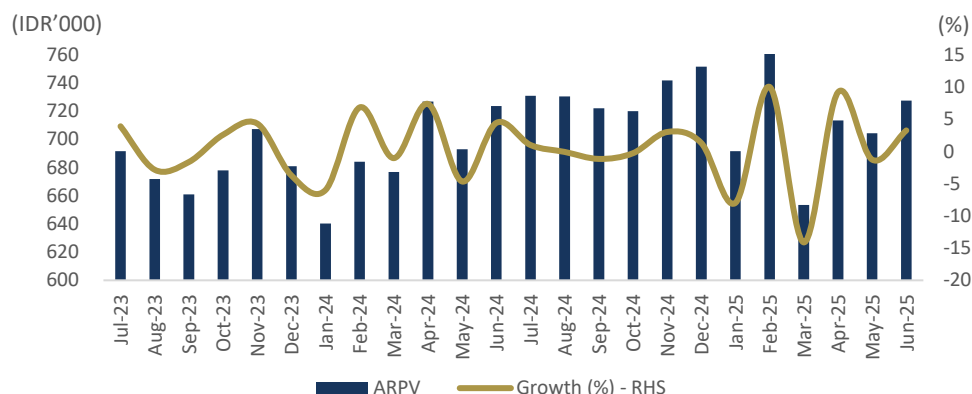
*ARPV reached IDR 712k record in 2024 on strong demand and inflation-adjusted pricing,...*

**Figure 24. Yearly Average Revenue per Vehicle Trend – Regular Taxi**



*... but eased slightly to IDR 709k in 1H25 due to festive holidays*

Sources: Company, SSI Research

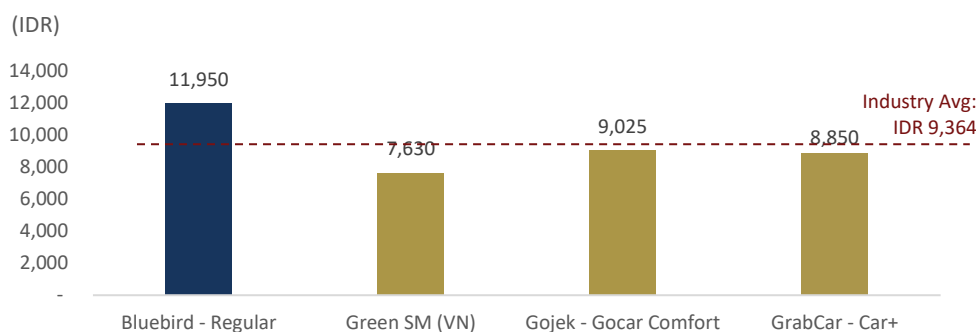
**Figure 25. Monthly Average Revenue per Vehicle Trend – Regular Taxi**

Sources: Company, SSI Research

BIRD's ARPV is determined by several variables, all revolve around pricing. The company applies three types of charges based on distance and time: a flag-fall (starting fare), tiered per-kilometer rates, and a waiting time fare, charged per minute when the taxi is idle or moving slowly due to traffic congestion or stoplights. The per-km rate is broadly comparable to ride-hailing players (Gojek and Grab), which typically charge ~IDR 5,000–6,000/km for a 10 km trip. However, BIRD's overall fixed pricing is 25-30% higher than the industry average, a premium justified by its greater comfort, safety, and reliability.

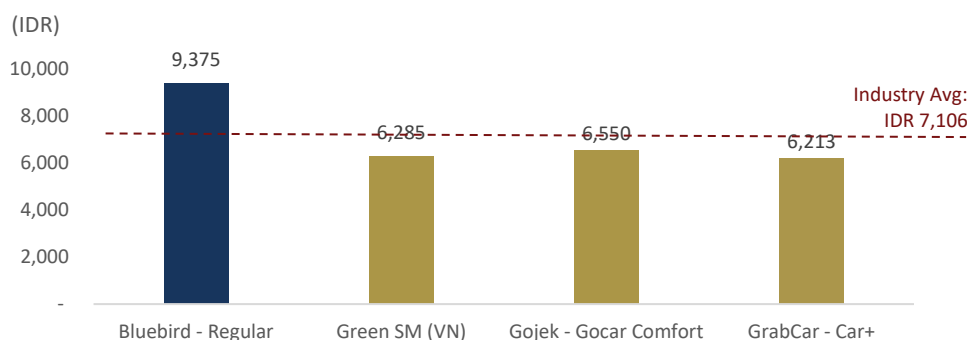
*In 2H25, expected ARPV's recovery is supported by more working days and seasonal demand (rainy season)*

*BIRD's per-kilometer pricing is comparable to Gojek and Grab (IDR 5,000–6,000/km for 10 km trip)*

**Figure 26. Avg Rate/KM (5 KM, Working Day, Busy & Off-peak hours, 18 Sep 2025)**

Sources: Various Transportation Apps, SSI Research

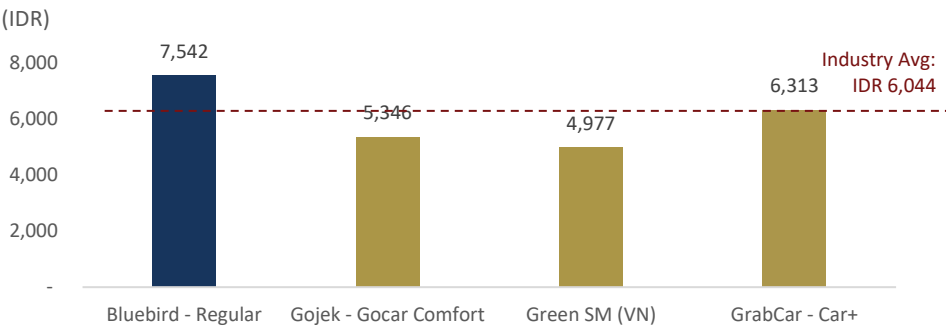
*BIRD's fixed pricing averages 25-30% above the industry,...*

**Figure 27. Avg Rate/KM (10 KM, Working Day, Busy & Off-peak hours, 18 Sep 2025)**

Sources: Various Transportation Apps, SSI Research

*... reflecting its value proposition in comfort,...*

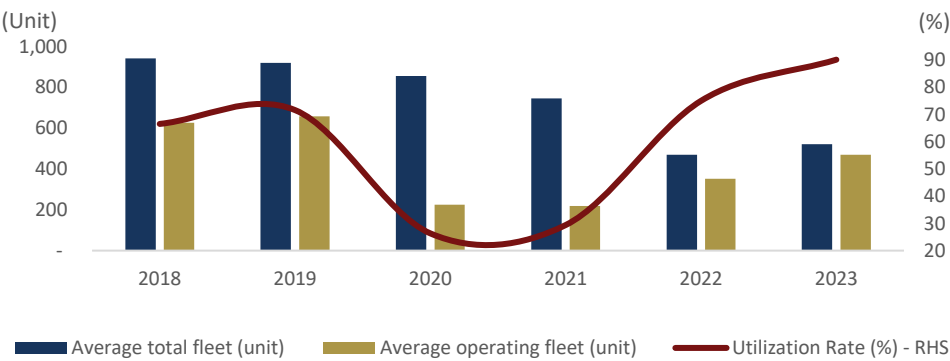
Figure 28. Avg Rate/KM (30 KM, Working Day, Busy & Off-peak hours, 18 Sep 2025)



Sources: Various Transportation Apps, SSI Research

For its executive taxi segment (Silverbird), BIRD typically deploys high-end vehicles such as the Toyota Alphard Type-X. While detailed operational data has not been disclosed since 2024, the fleet size remains below pre-COVID levels, mirroring the trend in the regular taxi segment. That said, utilization rates have improved sharply to 90% (vs. ~70% pre-COVID), reflecting an efficient operational strategy and the company’s aggressive expansion into the premium market. On the revenue side, ARPV jumped 50% in 2022 to IDR 1.4mn (from IDR 960k in 2021), supported by 22% increase in trips per vehicle and 24% jump in ticket size, as purchasing power and mobility recovered following the lifting of COVID-related Large-Scale Social Restrictions (PSBB).

Figure 29. Executive Taxi Fleet Trend



Sources: Company, SSI Research

Non-Taxi

BIRD separates its non-taxi segment into several business lines; bus and car rentals under Bigbird and Goldenbird, shuttle services (Cititrans), corporate transportation solutions, delivery services (BirdKirim), car ownership and maintenance (BirdMobil), and automotive auction platform (Caready). In 1H25, BIRD expanded its non-taxi fleet to +8k units, underscoring management’s focus on diversification beyond traditional taxi operations.

... safety, and shorter waiting times

BIRD’s Silverbird premium fleet size remains below pre-COVID levels; ...

... despite this, 2022 ARPV surged 50% to IDR 1.4mn, driven by higher trip volumes, larger ticket sizes, and expansion into premium services

BIRD’s non-taxi segment includes Bigbird, Goldenbird, Cititrans shuttles, corporate transport services, BirdKirim, BirdMobil, and Caready































Car & Bus Rentals

Through its Bigbird (bus) and Goldenbird (car) brands, BIRD offers both short-term rentals (hourly, daily, airport, and intercity transfers) and long-term contracts (typically 3–5 years), primarily focusing on B2B corporate clients. Services are available in major cities such as Jabodetabek, Medan, Bandung, Yogyakarta, Surabaya, and Bali, with a fleet mix ranging from regular models (Toyota Innova Zenix, Toyota Avanza) to premium vehicles (Toyota Alphard). The company has also integrated electric vehicles (EV) into its lineup, including BYD M6, Denza D9, BMW i7, BMW iX, and Hyundai Ioniq 5. EV adoption is prioritized in non-taxi segments, with ~300 EV units allocated to rentals compared to ~100 units allocated to taxi fleet (mainly BYD e6). Rental services are priced higher than regular taxis, reflecting both fixed-rate pricing for short-term usage and availability of premium vehicle options. As shown in the chart below, rates range from IDR 110k–455k for 1-hour usage (depending on vehicle model) to IDR 990k–2,215k for 12-hour rentals.

Through Bigbird (bus) and Goldenbird (car), BIRD offers short-term rentals and long-term B2B contracts across major cities,...

Figure 30. Goldenbird’s short-term rental rates

<b>Silverbird</b> ⓘ Rent a Silverbird for more flexibilities			<b>Silverbird</b> ⓘ Rent a Silverbird for more flexibilities		
	Silverbird	Rp455.000		Silverbird	Rp2.215.000
	6 Arrive in ±4 mins	1 hour price		6 Arrive in ±4 mins	12 hour price
<b>Goldenbird</b> ⓘ Trusted and reliable car rental service			<b>Goldenbird</b> ⓘ Trusted and reliable car rental service		
	Toyota Avanza	Rp110.000		Toyota Avanza	Rp990.000
	6 Arrive in 1 hours	1 hour price		6 Arrive in 1 hours	12 hour price
	EV BYD M6	Rp110.000		EV BYD M6	Rp990.000
	5 Arrive in 1 hours	1 hour price		5 Arrive in 1 hours	12 hour price
	Toyota Innova	Rp150.000		Toyota Innova	Rp1.350.000
	6 Arrive in 1 hours	1 hour price		6 Arrive in 1 hours	12 hour price
	EV Hyundai Ioniq	Rp180.000		EV Hyundai Ioniq	Rp1.620.000
	3 Arrive in 1 hours	1 hour price		3 Arrive in 1 hours	12 hour price
	EV BYD Denza	Rp240.000		EV BYD Denza	Rp2.160.000
	5 Arrive in 1 hours	1 hour price		5 Arrive in 1 hours	12 hour price
	Toyota Alphard	Rp300.000		Toyota Alphard	Rp2.700.000
	5 Arrive in 1 hours	1 hour price		5 Arrive in 1 hours	12 hour price

Sources: MyBluebird, SSI Research

... with vehicle options ranging from regular to premium models and ~300 EVs allocated to non-taxi use

Bus & Shuttle

BIRD also operates intercity bus and shuttle services through Cititrans, which it acquired in 2019. The business manages a fleet of 370 units across 16 cities, including Jakarta, Tangerang, Soekarno-Hatta Airport, Bandung, Semarang, Solo, Yogyakarta, Surabaya, and Malang. The intercity shuttle service runs with 50–60% occupancy and a maximum capacity of 14 seats per vehicle for regular service (Jakarta–Bandung, IDR 90–100k) and 8 seats per vehicle for executive service (Jakarta–Bandung, IDR 150–170k).

BIRD runs Cititrans shuttle services with 370 vehicles across 22 cities, averaging 50–60% occupancy

For interprovince trip, Cititrans operates Suites Busline (Jakarta–Semarang, IDR 580k), featuring captain-seat layout with just 4 seats per vehicle, designed for long-distance travelers. Its counterpart, the Super Executive Busline (Jakarta–Semarang, IDR 375k), offers more affordable option with seating for up to 16 passengers. Cititrans’ premium service has expanded rapidly, with its bus fleet growing to 22 units in 1H25 from just 5 units in 2024, while maintain its 80-90% occupancy. In addition to these services, Cititrans runs an airport shuttle (Jakarta–Soekarno-Hatta Airport, IDR 60k). Looking ahead, we expect moderate revenue growth from Cititrans in 2H25 as fewer public holidays may temper seasonal demand, with expansion driven mainly by fleet additions.

Citrans’ expanded bus fleet (22 units in 1H25 vs. 5 in 2024) is expected to deliver moderate revenue growth in 2H25 amid fewer public holidays

## Auction & Logistics

Through Balai Lelang Caready, in partnership with Mitsubishi HC Capital Inc. and PT Takari Kokoh Sejahtera, BIRD operates seven auction branches located in Bekasi, Medan, Makassar, Pekanbaru, Semarang, Palembang, and Surabaya. Its auction services cover a wide range of assets, including cars, motorcycles, trucks, heavy equipment, and others. In logistics, BIRD runs Bluebird Kirim, a delivery service that leverages its fleet of taxis, shuttles, and blind vans, now available in 18 cities.

*BIRD operates seven Caready auction branches, while its Bluebird Kirim service delivers across 18 cities using fleets of taxis, shuttles, and blind vans*

## Fleet Resale

BIRD estimates a useful life of five years for its fleet and typically resells used vehicles to showrooms or retail buyers. A Transmover is usually resold at 30–40% discount, broadly in line with the depreciation of a regular passenger car such as the Toyota Avanza, which loses about 35% of its value over five years. Based on these numbers, we estimate the IRR for a regular Transmover taxi at ~23.5%, including resale value, while the executive fleet (Alphard Type-X) generates IRR of ~8.7%.

*BIRD's 5-year fleet cycle delivers an IRR of ~23.5% for Transmovers and ~8.7% for Alphards*

## Company-Driver Revenue Sharing

Bluebird operates on a revenue-sharing model with its drivers, who receive 40–50% of daily revenue, while fuel costs are borne by the drivers. Performance bonuses are also available when drivers reach specific revenue thresholds. In addition, Bluebird provides an early-operation incentive for drivers starting before 6 AM by subsidizing fuel, depending on the driver's daily ARPV target.

*Bluebird shares 40–50% of revenue with drivers and offers bonuses and early-morning fuel subsidies based on ARPV*

The incentive scheme is part of BIRD's strategy to strong relationships with its drivers. Beyond bonuses and fuel subsidies, the company provides accommodation at designated pools and facilitates access to housing subsidies through government partnerships, offering affordable installment plans. Based on our internal calculations, a driver achieving ARPV above IDR 700K/day, or more than IDR 18mn/month (assuming 26 working days, with one rest day per week), and receiving a bonus of IDR 1.25mn, would earn monthly income of around IDR 6mn, roughly 11% above Jakarta's regional minimum wage of IDR 5.4mn. We expect both the number of drivers and BIRD's operational fleet to expand in the coming years, supported by attractive income prospects and the absence of any requirement for drivers to own their vehicles.

*BIRD's comprehensive driver incentive program—covering bonuses, fuel subsidies, housing support, and free accommodation—aims to strengthen drivers' loyalty*

## FINANCIAL OVERVIEW

BIRD posted 2Q25 revenue of IDR 1.37tn (+5.1% QoQ, +13.3% YoY), supported by +7.3% QoQ / +37.9% YoY surge in the non-taxi segment, with Cititrans benefiting from festive season in April and the addition of 17 premium fleet units. Operating profit rose to IDR 194bn (+15.5% QoQ, +23.1% YoY), with margin expansion to 14.2% (1Q25: 12.9%; 2Q24: 13.1%) on the back of lower maintenance costs and improved administrative efficiency. Net profit came in at IDR 170bn (+2.8% QoQ, +15.5% YoY), with relatively modest QoQ growth due to high-base effect from strong vehicle sales in 1Q25. Looking ahead, we forecast FY25F revenue of IDR 5.9tn (+16.4% YoY), supported by efficiency gains and higher revenue from fleet resale (+10% YoY), while net margin is projected to improve to 12.2%.

*BIRD reported 2Q25 revenue of IDR 1.37tn (+13.3% YoY), operating profit of IDR 194bn (14.2% margin), and net profit of IDR 170bn*

**Figure 31. 2Q25 Results**

Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	SSI (%)	Cons (%)
Revenue	1,368	1,302	1,207	5.1	13.3	2,670	2,328	14.7	45.4	47.5
Gross Profit	459	427	393	7.7	16.9	886	739	19.9	44.5	48.0
Operating Profit	194	168	158	15.5	23.1	362	271	33.6	44.4	49.0
Net Profit	170	165	147	2.8	15.5	335	263	27.5	46.5	50.9
<b>Key Ratios</b>										
GPM (%)	33.6	32.8	32.6	-	-	33.2	31.7			
OPM (%)	14.2	12.9	13.1	-	-	13.6	11.7			
NPM (%)	12.4	12.7	12.2	-	-	12.6	11.3			

Sources: Company, SSI Research

*For FY25F, revenue is projected at IDR 5.9tn (+16.7% YoY) with net margin of 12.4%*

BIRD has struggled since the emergence of ride-hailing platforms in 2015, whose aggressive cash-burning strategies disrupted Indonesia's transportation industry by offering heavily discounted fares, directly substituting traditional taxi services. This structural shift triggered a sharp decline in BIRD's revenue, a trend further exacerbated by the COVID-19 pandemic, which cut the company's revenue by more than half from its 2015 peak. The recovery phase began in 2022, when BIRD booked 61.7% YoY revenue growth, supported by 19.1% YoY expansion in operational fleet to 10,242 units and 36.7% YoY increase in ARPV to IDR 665K, driven by rebounding consumer purchasing power and the lifting of mobility restrictions.

*BIRD's revenues, pressured by ride-hailing disruption since 2015 and cut in half during COVID-19,...*

**Figure 32. Revenue Trend**



Sources: Company, SSI Research

*... rebounded in 2022 with 61.7% YoY growth, supported by fleet expansions, higher ARPVs, and recovering demand*

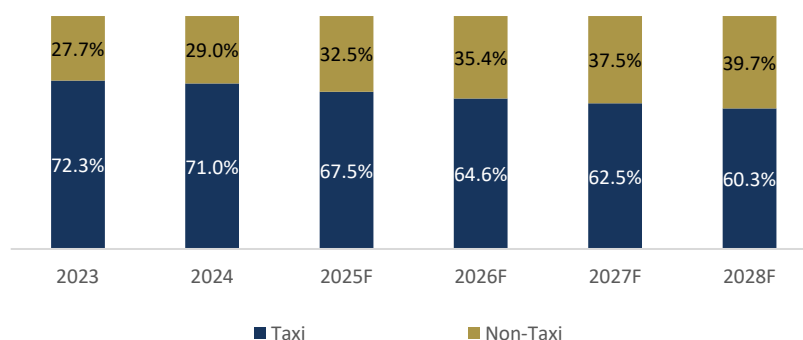
Adaptation and expansion are at the core of BIRD's strategy to build sustainable business. The rise of ride-hailing platforms and rapid digitalization forced the company to embrace technology, reflected in the wider adoption of MyBluebird app, which now accounts for ~40% of total orders. To sharpen its competitive edge, BIRD has also strengthened value-added features such as shorter waiting times, stricter driver screening, and standardized vehicle quality. On the expansion side, BIRD continues to develop its car rental, bus rental, and shuttle businesses. For 2025, the company allocated IDR 1.7tn in capex, split 60:40 between taxi and non-taxi segments.

Supported by its solid strategy, we project BIRD's 2025F revenue to grow 16.4% YoY to IDR 5.9tn, led by taxi segment, which is expected to contribute 67.5% of revenue (+10.7% YoY). Taxi growth should be bolstered by more working days in 2H25F, rainy season, and government events that typically boost demand for taxis. Meanwhile, non-taxi segment (32.5% of revenue), is projected to grow +29.9% YoY, driven by fleet expansion, particularly Cititrans' interprovince shuttle fleet, which expanded to 22 units in 1H25 (vs. 5 units in FY24), along with continued growth in car rental business.

*BIRD's strategy combines adaptation through technology adoption and value-added services with expansion of car rental, bus, and shuttle businesses, supported by IDR 1.7tn capex in 2025*

*We project 2025F revenue to rise 16.4% YoY to IDR 5.9tn, led by taxi (67.5% of revenue, +10.7% YoY) on stronger demand, while...*

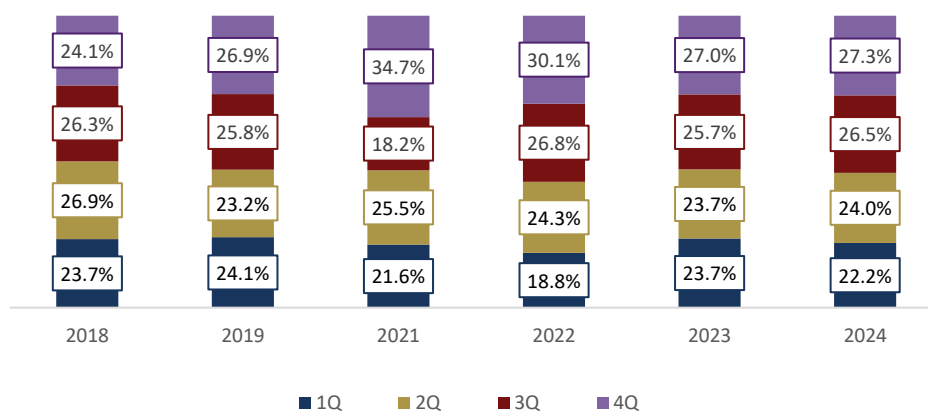
**Figure 33. Revenue Contribution Trend**



*...non-taxi (32.5%, +29.9% YoY) should benefit from fleet expansions, particularly interprovince shuttles (Cititrans) and car rentals*

Sources: Company, SSI Research

**Figure 34. Revenue Seasonality**



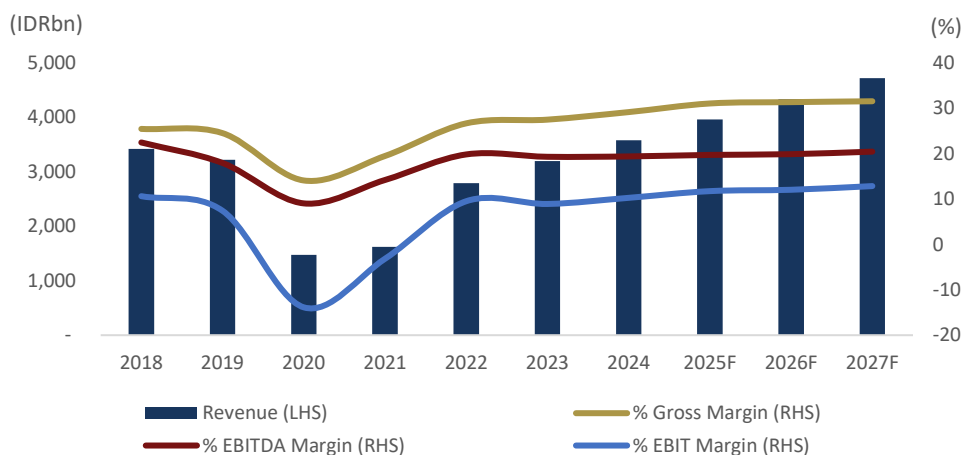
*BIRD is expected to deliver stronger performance in 2H25*

Sources: Company, SSI Research

We project BIRD's taxi segment to generate IDR 3,960bn in FY25 (+10.7% YoY), with 2H25 growth supported by more working days, rainy season, and government events. Looking further ahead, we estimate 9.2% CAGR for 2025–27F, driven by gradual reduction of ride-hailing incentives as competitors shift toward profitability, while BIRD leverages its strengths in comfort, safety, and shorter waiting times - factors valued by mid-to-high-income customers who prioritize service quality over discounted fares. BIRD's resilience is evident in its 2Y CAGR (2023-24) of 13.3%, despite economic headwinds and intense price war during the period. Additional upside may come from deeper penetration into high-GDP-per-capita cities and expansion of corporate partnership, which currently contribute 17% of revenue (the figure is expected to exceed 20% by 2026F).

*We project BIRD's FY25 taxi revenue to reach IDR 3,960bn (+10.7% YoY)...*

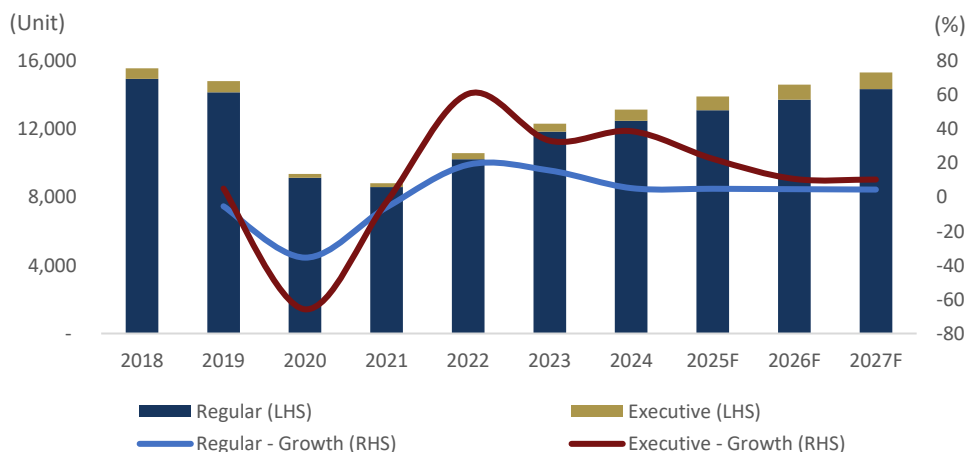
**Figure 35. Taxi Segment's Outlook**



Sources: Company, SSI Research

*... with 2025–27F CAGR of 9.2%, supported by 5% growth in taxi fleet...*

**Figure 36. Taxi's Operational Trend**



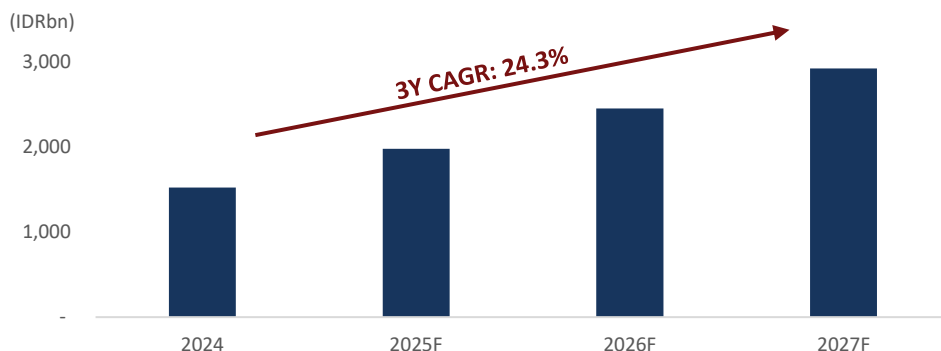
Sources: Company, SSI Research

*... and 22.5% growth in non-taxi fleet*

Non-taxi revenue is projected to reach IDR 1,996bn in FY25 (+29.9% YoY), contributing 32% of total revenue (vs. 29% in 2024). Growth will be led by car rentals, supported by the addition of 300 EV fleets targeting mid-to-high segment, primarily for corporate short- and long-term contracts. Cititrans' executive shuttle business will further add momentum, catering to premium segment which remains relatively insulated from economic headwinds and prioritizes value over discounted fares. We expect this premium positioning to bolster BIRD's resilience during softer economic cycles.

*Non-taxi revenue is projected to reach IDR 1,996bn (+29.9% YoY),...*

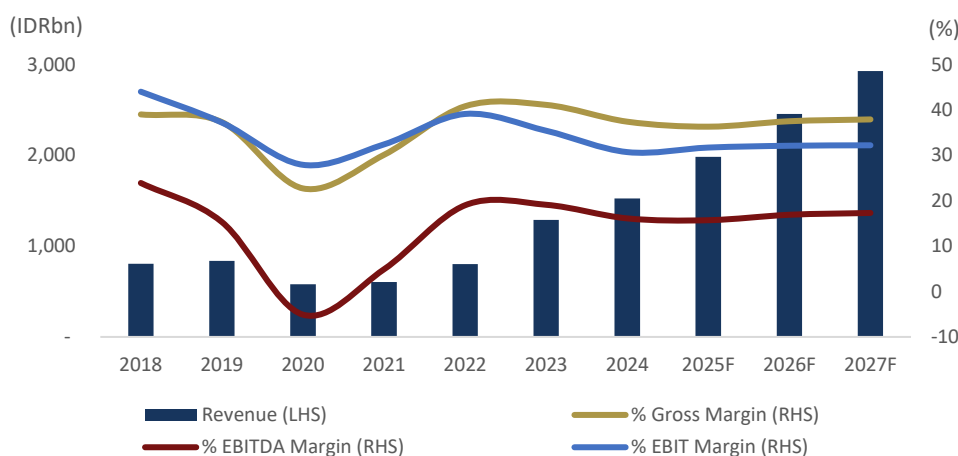
**Figure 37. Non-Taxi Revenue Trend**



Sources: Company, SSI Research

*... supported by growth in car rentals and Cititrans' premium shuttle business,...*

**Figure 38. Non-Taxi Segment Outlook**



Sources: Company, SSI Research

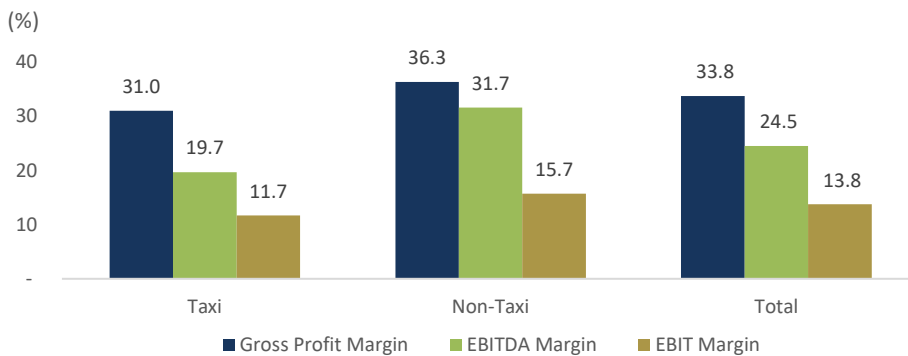
*... boosting the company's overall profitability*

We expect non-taxi segment to contribute ~40% of BIRD's revenue within three years, reaching ~40% in 2028F (vs. 29% in FY24). With higher margins from premium services and flexible cost structures—unlike taxi business where 40–50% of costs are fixed for drivers—the shift in mix should lift profitability. Gross margin is projected to rise to 33.7% in 2025F (vs. 32.3% in 2024), while net margin should reach 12.1% (vs. 11.6%).

*We expect non-taxi segment's contribution to rise to ~40% of revenue over the next three years (FY24: 29%),...*



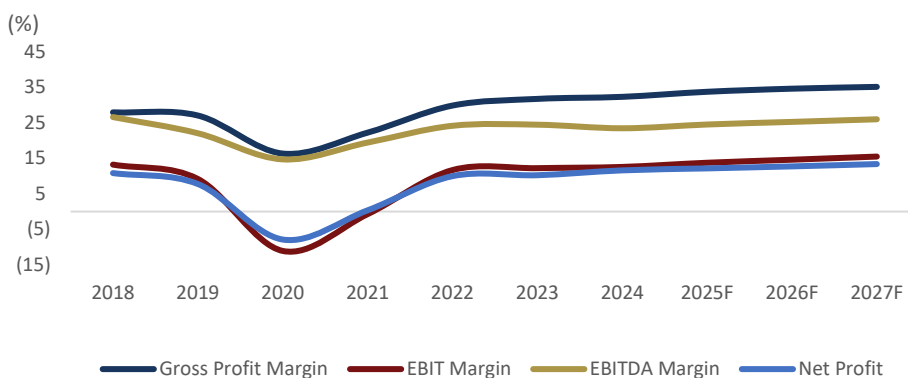
**Figure 39. Taxi & Non-Taxi Margins, 2025F**



... driving margin expansions through larger ticket sizes and greater cost flexibility

Sources: Company, SSI Research

**Figure 40. Margin Trend**



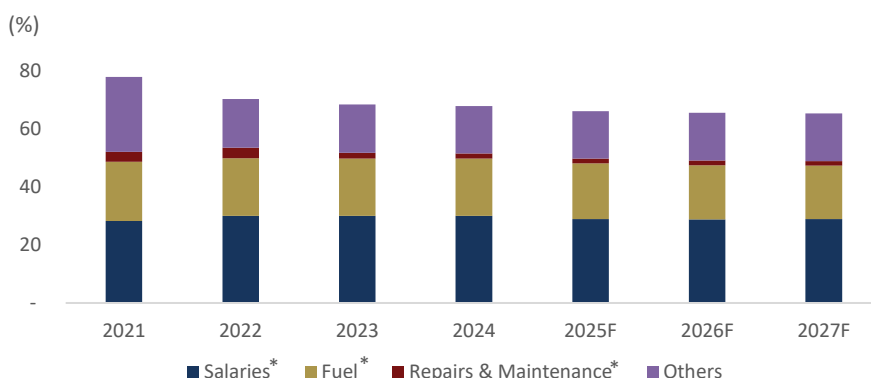
We expect the margins to increase going forward on the back of...

Sources: Company, SSI Research

Margins should also benefit from lower fuel costs, driven by ongoing fleet renewal with more fuel-efficient vehicles and EVs. In addition, gradual increase in ticket sizes should further strengthen margins and lift overall profitability, with ROAE and ROIC projected at 11.7% and 8.9%, respectively.

... declining fuel costs thanks to fleet renewals with fuel-efficient vehicles,...

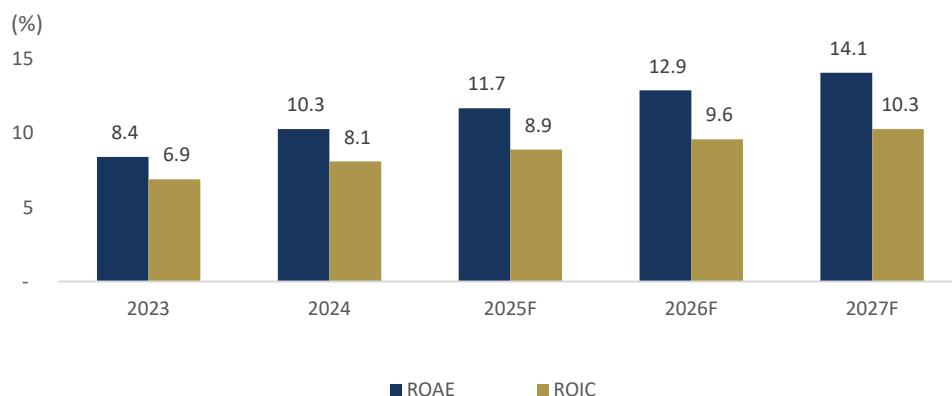
**Figure 41. COGS Trend**



\*Assumption, breakdown has not been available since 2022

Sources: Company, SSI Research

... EV adoption, and higher ticket sizes,...

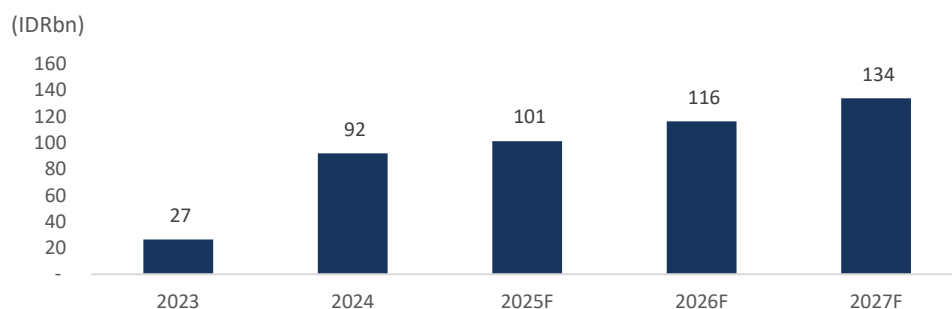
**Figure 42. ROAE and ROIC**

Sources: Company, SSI Research

Another earnings driver comes from fleet-resale profit, booked as gain on disposal of non-current assets. BIRD typically acquires 1,200–2,000 units annually on five-year cycle, generating recurring resale gains. To note, the COVID-19 pandemic delayed the sale of many units purchased since 2015, creating a backlog that should support future earnings as demand from showrooms and retail buyers recovers. In 1H25, gain on disposal surged 68.6% YoY despite modest ASP increase, supported by higher Transmover sales (Transmovers fetch stronger resale prices than older Limo models). Looking ahead, we expect volumes to normalize in 2H25F after being front-loaded in 1H25, with steady growth resuming from 2026F.

... providing additional boost to profitability, with ROAE and ROIC projected at 11.7% and 8.9% in 2025F

Fleet-resale profits, boosted by delayed COVID-era sales and higher Transmover resale prices, surged 68.6% YoY in 1H25, with volumes expected to normalize in 2H25F and steady growth resuming from 2026F

**Figure 43. Gains on Fleet Resale**

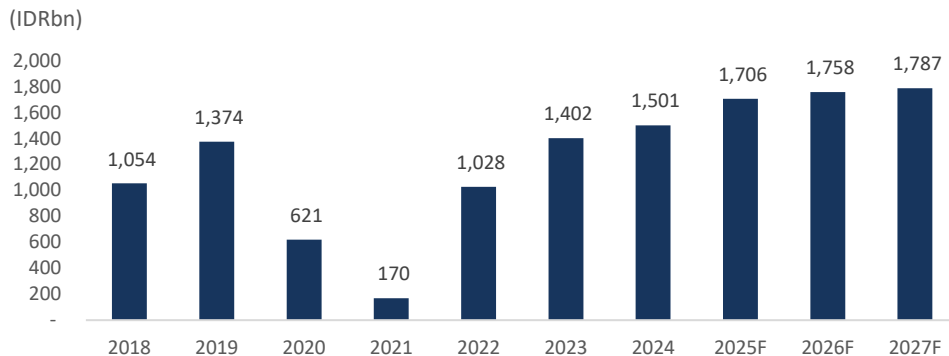
Sources: Company, SSI Research

To secure fleet availability and capture future demand growth, BIRD has allocated IDR 1.7tn in 2025F capex, mainly for fleet expansion (with IDR 1tn already deployed in 1H25), with only IDR 5–10bn set aside for other purposes. We expect the upward trend in Capex to continue as BIRD shifts its focus toward non-taxi segment.

In 2025F, we expect gain on disposals to be 2H heavy with most fleets sold in 1H25, resulting in YoY growth of 68.6%; looking ahead, we expect gains to grow ~15% in the next 2 years

2025F capex of IDR 1.7tn mainly for fleet additions (IDR 1tn already deployed in 1H25)

**Figure 44. Capex Trend**



Similar expansion trend is expected to continue as the company increasingly shifts toward non-taxi segment

Sources: Company, SSI Research

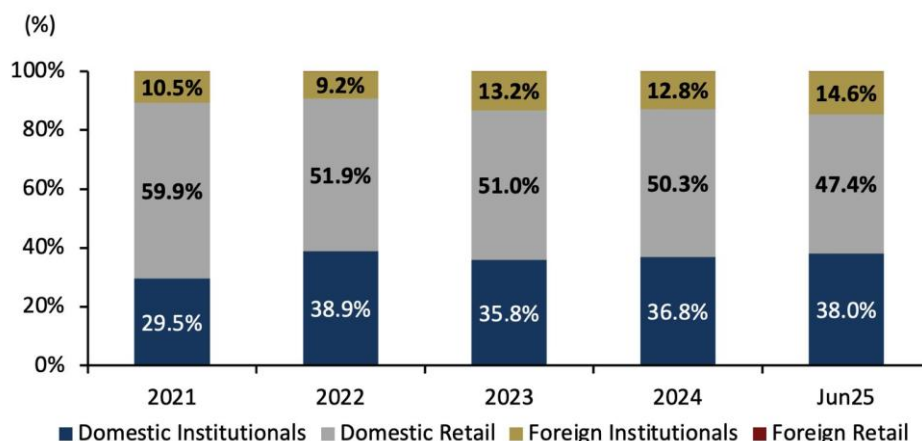
**Figure 45. Peer Comparison, 2026F**

Company	Ticker	Market Cap. (USDmn)	P/E (x)	EPS Gwt. (%)	P/B (x)	Div. Yield (%)	ROE (%)
<b>Taxi</b>							
ComfortDelGro Corp Ltd	CD SP	2,465	12.4	8.3	1.1	6.3	9.4
Blue Bird	BIRD IJ	270	5.3	19.9	0.7	8.0	12.8
Taiwan Taxi	2640 TT	250	13.8	10.8	4.0	N/A	30.0
<b>Average</b>		<b>2,984</b>	<b>11.9</b>	<b>9.6</b>	<b>1.3</b>	<b>5.9</b>	<b>11.5</b>
<b>Non-Taxi</b>							
Adi Sarana Armada	ASSA IJ	190	6.9	16.1	1.1	N/A	17.9
WEHA Transportasi Indonesia	WEHA IJ	10	6.0	-1.7	0.7	N/A	11.4
<b>Average</b>		<b>201</b>	<b>6.8</b>	<b>15.2</b>	<b>1.1</b>	<b>0.0</b>	<b>17.5</b>

BIRD's 2026F P/E is 5.3x, below both taxi and non-taxi industry averages

Sources: Bloomberg, SSI Research

**Figure 46. BIRD's Ownership**



Compared to prior years, domestic retail ownership in BIRD has declined, while both domestic and foreign institutions have been accumulating shares, reflecting rising institutional confidence in the company's performance

Sources: Company, SSI Research

## VALUATION

Our re-initiation on BIRD has us maintaining our positive view on the counter with a BUY rating given current attractive P/E of 5.3x (55% discount to industry), high EPS growth of 21.2% YoY, 8.2% dividend yield, and low EV/taxi of USD 14K (Figure.50). Both DCF (WACC: 10.3%; terminal growth: 4.0%) and P/E (40% small-cap discount to the industry's P/E of 11.8x) based valuations point to TP of IDR 2,900, reflecting 63% potential upside. Key risks: 1) lower passengers, 2) renewed cash-burn from ride-hailing companies, and 3) higher fuel prices.

*We initiate BUY with TP of IDR 2,900, implying 2026F P/E of 8.6x, reflecting 40% small-cap discount from the industry's P/E of 11.8x*

**Figure 47. WACC**

Assumptions	
Risk Free Rate	6.4%
Equity Risk Premium	7.0%
Beta	0.7x
Cost of Equity	11.4%
Cost of Debt	6.3%
Terminal Growth	4.0%
<b>WACC</b>	<b>10.3%</b>

Sources: SSI Research

*Our TP is derived from DCF valuation (WACC: 10.3%),....*

**Figure 48. Discounted Cashflow**

Discounted Cashflow	2026F	2027F	2028F	2029F	2030F	2031F
EBIT	966	1,150	1,326	1,489	1,632	1,796
EBIT (1-Tax)	754	897	1,034	1,161	1,273	1,401
Add (+) Depreciation & Amortization	714	794	870	940	1,005	1,066
Less (-) Capex	1	2	2	3	4	1
Changes in Working Capital	(1,749)	(1,774)	(1,777)	(1,759)	(1,724)	(1,718)
<b>FCFF</b>	<b>(280)</b>	<b>(81)</b>	<b>129</b>	<b>345</b>	<b>558</b>	<b>750</b>
Terminal Value						12,292
<b>PV of FCFF</b>	<b>(280)</b>	<b>(73)</b>	<b>106</b>	<b>257</b>	<b>376</b>	<b>7,512</b>
Sum FCF	7,898					
Less: Net Debt	731					
Less: Minority Interest	132					
<b>Enterprise value</b>	<b>7,036</b>					

Sources: SSI Research

*...translating to enterprise value of IDR 7.0tn*

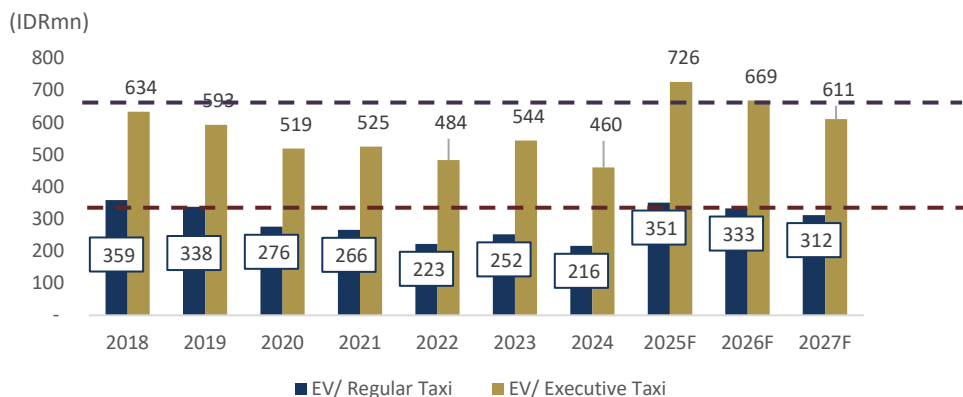
**Figure 49. Sensitivity Analysis**

		WACC				
		8.4%	9.3%	10.3%	11.4%	12.5%
Terminal Growth	5.0%	6,100	4,500	3,500	2,700	2,200
	4.5%	5,300	4,000	3,100	2,500	2,000
	4.0%	4,600	3,600	2,900	2,300	1,900
	3.5%	4,100	3,300	2,600	2,100	1,700
	3.0%	3,700	3,000	2,400	2,000	1,600

Sources: SSI Research

*For our DCF base case, we apply WACC of 10.3% and terminal growth rate of 4.0%*

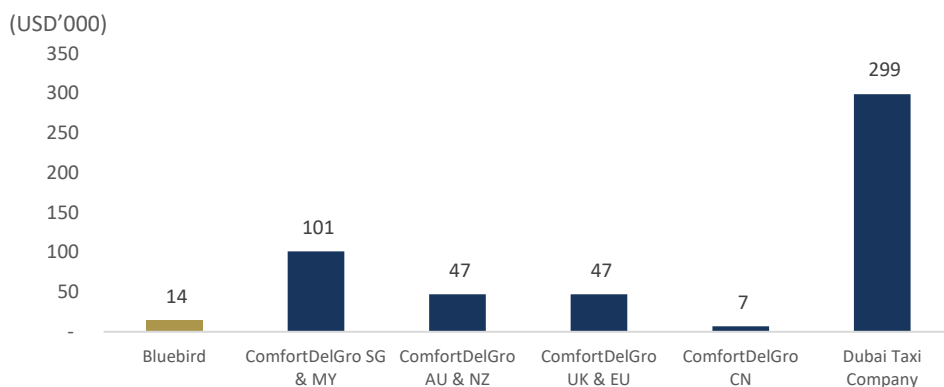
**Figure 50. BIRD's EV/Taxi Trend**



Sources: Company, SSI Research

We expect BIRD's EV/taxi to return to its pre-COVID average levels across both regular and executive segments

**Figure 51. EV/Taxi Comparison**



Sources: Company, SSI Research

Compared to global peers, BIRD's EV/taxi of USD 14k ranks higher only than ComfortDelGro (China), placing it at the lower end of the group

**Figure 52. BIRD's P/E Band**





Sources: Company, SSI Research




BIRD is trading at P/E of 6.9x (~1 std. below mean) and is expected to re-rate to 10.2x (mean) in 2025F and 8.6x in 2026F

Figure 53. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p><b>Bayu Priawan Djokosoetono (47 years old)</b> earned his Master's degree in Business Management from Monash University in 2005. He has served as President Commissioner of PT Medco Energi Internasional Tbk since 2023 and currently also holds the position of Director at PT Blue Bird Taxi.</p>	<b>President Commissioner</b>	<b>20+</b>	<b>0.30</b>
 <p><b>Noni Sri Ayati Purnomo (56 years old)</b> obtained her Master of Business Administration in Finance &amp; Marketing from the University of San Francisco in 1997. She has been serving as the Vice President Commissioner of PT Blue Bird Tbk since 2025, and she also currently holds the role of President Commissioner at Blue Bird Group Holding.</p>	<b>Vice President Commissioner</b>	<b>31+</b>	<b>4.80</b>
 <p><b>Dr. Sri Adriyani Lestari (50 years old)</b> completed her Bachelor of Medicine at Universitas Indonesia in 1999. She has held the role of Commissioner at PT Blue Bird Tbk since 2023, and also serves as President Commissioner of PT Big Bird.</p>	<b>Commissioner</b>	<b>24+</b>	<b>2.50</b>
 <p><b>Ir. Kresna Priawan Djokosoetono (58 years old)</b> holds Master's degree in Business Management from the Asian Institute of Management, completed in 1996. Since 2023, he has served as Commissioner of PT Blue Bird Tbk, while concurrently acting as President Commissioner at PT Blue Bird Taxi.</p>	<b>Commissioner</b>	<b>29+</b>	<b>6.20</b>
 <p><b>Drs. Gunawan Surjo Wibowo (63 years old)</b> graduated with a Bachelor's degree in Management Economics from Universitas Tarumanegara in 1986. He has been serving as Commissioner of PT Blue Bird Tbk since 2022.</p>	<b>Commissioner</b>	<b>35+</b>	<b>-</b>

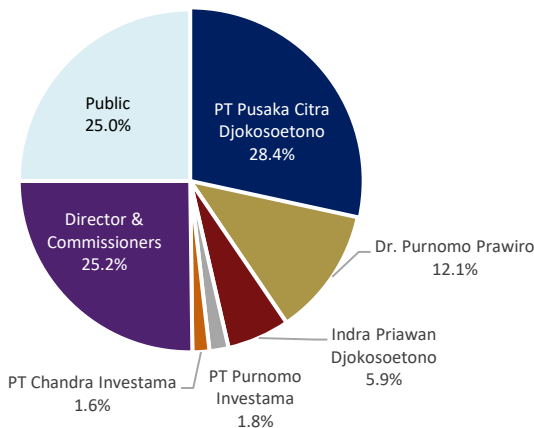


Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p><b>Rinaldi Firmansyah (64 years old)</b> graduated from Padjadjaran University in 2014 with a Ph.D. in Strategic Management. Since 2022, he has been serving as Independent Commissioner of PT Blue Bird Tbk. He also currently holds the position of President Commissioner at PT Pinnacle Persada Investama.</p>	<b>Independent Commissioner</b>	<b>37+</b>	-
 <p><b>Irjen Pol. (Purn.) Drs. Budi Setiyadi (62 years old)</b> is an alumnus of the Indonesian National Police Academy, class of 1985. He has been serving as Independent Commissioner of PT Blue Bird Tbk since 2022. Prior to this role, he served as Main Staff of the Minister of Transportation for Land Transportation and Connectivity from 2022 to 2024.</p>	<b>Independent Commissioner</b>	<b>16+</b>	-
 <p><b>Komjen Pol. (Purn.) Drs. Setyo Wasisto (63 years old)</b> completed Post Graduate Certification in Criminal Justice and Police Management from Leicester University in 1999. He currently serves as Independent Commissioner of PT Blue Bird Tbk, a position he has held since 2022. In addition, he also serves as Independent Commissioner at PT Sumber Alfaria Trijaya Tbk.</p>	<b>Independent Commissioner</b>	<b>13+</b>	-
 <p><b>Alamanda Shantika (36 years old)</b> earned Bachelor of Mathematics degree from Bina Nusantara Jakarta in 2012. She currently serves as Independent Commissioner of PT Blue Bird Tbk, a position she has held since 2022. She also serves as Independent Commissioner at PT Mandiri Capital Indonesia.</p>	<b>Independent Commissioner</b>	<b>11+</b>	-

Board of Directors		Position	Years of Experience	Shareholding Composition
	<b>Ir. Adrianto Djokosoetono (48 years old)</b> graduated with Master of Business Administration from Bentley College in 2003. He has been serving as President Director of PT Blue Bird Tbk since 2023 and currently also serves as Commissioner of PT Hermis Consulting.	President Director	25+	5.90
	<b>Ir. Sigit Priawan Djokosoetono (53 years old)</b> received his Bachelor of Mechanical Engineering from Universitas Trisakti in 1993. He has been serving as Vice President Director of PT Blue Bird Tbk since 2023 and currently also serves as Commissioner of PT Blue Bird Taxi.	Vice President Director	24+	6.10
	<b>Irawaty Salim (52 years old)</b> earned her Bachelor of Accounting from Universitas Trisakti in 1995. She has been serving as Director of PT Blue Bird Tbk since 2023 and currently also serves as Commissioner of PT Trans Antar Nusabird.	Director	30+	-

Source: Company, SSI Research

Figure 54. Company Ownership



Sources: Company, SSI Research

BIRD was founded by Mutiara Siti Fatimah Djokosoetono and remains under the ownership of the Djokosoetono family

**Figure 55. Income Statement**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
<b>Revenue</b>	<b>4,422</b>	<b>5,040</b>	<b>5,868</b>	<b>6,700</b>	<b>7,552</b>
Cost of Revenue	(3,018)	(3,410)	(3,887)	(4,380)	(4,898)
<b>Gross Profit</b>	<b>1,404</b>	<b>1,629</b>	<b>1,981</b>	<b>2,320</b>	<b>2,654</b>
Opex	(863)	(995)	(1,173)	(1,341)	(1,484)
<b>Operating Profit</b>	<b>541</b>	<b>634</b>	<b>807</b>	<b>979</b>	<b>1,170</b>
<b>EBITDA</b>	<b>1,083</b>	<b>1,183</b>	<b>1,439</b>	<b>1,693</b>	<b>1,964</b>
Interest Income	31	37	34	32	35
Interest Expense	(57)	(69)	(96)	(112)	(130)
Other Incomes (Expenses)	80	153	180	207	236
<b>Pre-tax Profit</b>	<b>595</b>	<b>756</b>	<b>926</b>	<b>1,107</b>	<b>1,311</b>
Taxes	(132)	(163)	(203)	(242)	(287)
Minority Interest	(10)	(8)	(9)	(11)	(13)
<b>Net Profit</b>	<b>453</b>	<b>585</b>	<b>714</b>	<b>853</b>	<b>1,011</b>

Source: Company, SSI Research

*BIRD is expected to generate 2025F revenue of IDR 5.9tn (+16.4% YoY), supported by strong growth in non-taxi segment*

**Figure 56. Balance Sheet**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash	983	1,162	1,254	1,330	1,428
Receivables	244	236	275	314	354
Inventories	21	23	26	30	33
Others	248	371	432	493	556
<b>Total Current Assets</b>	<b>1,497</b>	<b>1,792</b>	<b>1,987</b>	<b>2,167</b>	<b>2,370</b>
Net Fixed Assets	5,855	6,442	7,119	7,948	8,695
Other Assets	228	207	241	275	310
<b>Total Assets</b>	<b>7,580</b>	<b>8,441</b>	<b>9,347</b>	<b>10,389</b>	<b>11,375</b>
Payables	165	295	337	379	424
ST. Debt and CMLTD	419	448	552	674	748
Other Current Liabilities	292	343	399	456	514
<b>Current Liabilities</b>	<b>876</b>	<b>1,086</b>	<b>1,288</b>	<b>1,510</b>	<b>1,686</b>
LT. Debt	628	945	1,160	1,416	1,571
Other LT. Liabilities	445	414	482	551	621
<b>Total Liabilities</b>	<b>1,949</b>	<b>2,446</b>	<b>2,930</b>	<b>3,476</b>	<b>3,878</b>
Minority Interest	111	114	122	132	143
<b>Total Equity</b>	<b>5,631</b>	<b>5,995</b>	<b>6,417</b>	<b>6,913</b>	<b>7,497</b>

Source: Company, SSI Research

*Balance sheet is expected to remain healthy with net gearing ratio of 6.7%*

**Figure 57. Cash Flow**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	453	585	714	853	1,011
D&A	542	549	632	714	794
Chg. in Working Capital	37	137	(1)	0	1
<b>Operating CF</b>	<b>1,009</b>	<b>1,202</b>	<b>1,341</b>	<b>1,563</b>	<b>1,801</b>
Capital Expenditure	(1,402)	(1,501)	(1,702)	(1,749)	(1,774)
Others	290	387	359	172	198
<b>Investing CF</b>	<b>(1,112)</b>	<b>(1,115)</b>	<b>(1,343)</b>	<b>(1,577)</b>	<b>(1,576)</b>
Dividend Paid	(180)	(228)	(300)	(366)	(438)
Net Borrowings	340	341	313	373	224
Others	35	(22)	81	83	86
<b>Financing CF</b>	<b>196</b>	<b>91</b>	<b>94</b>	<b>90</b>	<b>(128)</b>
<b>Net - Cash flow</b>	<b>92</b>	<b>179</b>	<b>92</b>	<b>76</b>	<b>98</b>
Cash at Beginning	891	983	1,162	1,254	1,330
<b>Cash at Ending</b>	<b>983</b>	<b>1,162</b>	<b>1,254</b>	<b>1,330</b>	<b>1,428</b>

Source: Company, SSI Research

Cash levels are expected to remain stable

**Figure 58. Key Ratios**

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	31.7	32.3	33.8	34.6	35.1
Operating Margin (%)	12.2	12.6	13.8	14.6	15.5
Net Profit Margin (%)	10.2	11.6	12.2	12.7	13.4
EBITDA Margin (%)	24.5	23.5	24.5	25.3	26.0
Revenue Growth (%)	23.2	14.0	16.4	14.2	12.7
EBITDA Growth (%)	24.8	9.3	21.7	17.6	16.0
Net Profit Growth (%)	26.4	29.2	22.0	19.5	18.5
Net Gearing (%)	0.7	3.4	6.7	10.6	11.5

Source: Company, SSI Research

BIRD is expected to sustain mid-single-digit revenue growth, with margins improving further on the back of its non-taxi business

**Figure 59. Key Assumptions**

Y/E Dec	23A	24A	25F	26F	27F
<b>Regular</b>					
Nm. of Fleet (unit)	15,029	15,520	16,296	17,070	17,840
Nm. of Opt. Fleet (unit)	11,852	12,489	13,113	13,736	14,356
Utilization Rate (%)	79	80	80	80	80
<b>Executive</b>					
Nm. of Fleet (unit)	520	708	867	961	1,061
Nm. of Opt. Fleet (unit)	469	651	798	884	976
Utilization Rate (%)	90	92	92	92	92

Source: Company, SSI Research

BIRD's fleet is projected to expand at CAGR of 4.6% for regular taxi and 10.6% for executive segment

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