

**BUY (Maintained)**

Target Price (IDR)	2,900
Potential Upside (%)	64.8

**Price Comparison**

Cons. Target Price (IDR)	2,462
SSI vs. Cons. (%)	117.8

**Stock Information**

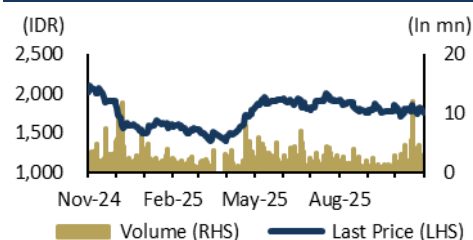
Last Price (IDR)	1,760
Shares Issued (Mn)	2,502
Market Cap. (IDR Bn)	4,404
52-Weeks High/Low (IDR)	2,100/1,375
3M Avg. Daily Value (IDR Bn)	3.6
Free Float (%)	23.0

**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	9.6	(4.6)	(7.1)	(13.1)
JCI Return	18.5	1.6	11.4	15.2
Relative	(8.9)	(6.2)	(18.5)	(28.2)

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

Established in 1972 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)**3Q25 Results: Hurt by One-Off Protests**

**Solid topline growth driven by more working days.** In 3Q25, BIRD booked revenue of IDR 1.45tn (+6.0% QoQ; +8.5% YoY), supported by solid performance in taxi segment (+7.5% QoQ; +13.8% YoY) helped by more working days although disruptions from large-scale public protests in early September reduced mobility and prompted work-from-home (WFH) arrangements for about a week. This negatively affected driver incomes due to higher unproductive fuel use from road closures and rerouting. Meanwhile, non-taxi revenue remained flat (+2.1% QoQ; -0.2% YoY), as Cititrans' stronger performance was offset by weaker demand in Bigbird's bus rental operations. Cumulatively, 9M25 revenue reached IDR 4.12tn (+12.4% YoY), slightly below our forecast (71.9% of FY25F) but relatively in line with consensus (73.3%).

**Lower earnings on one-off incentives and low utilization weigh on profitability.**

At the bottom line, BIRD recorded net profit of IDR 147bn in 3Q25 (-13.5% QoQ; -15.1% YoY), with net margin of 10.2% (2Q25: 12.4%; 3Q24: 13.0%). The softer QoQ performance was mainly due to higher operating expenses, driven by temporary driver incentives aimed at mitigating churn during September demonstrations, as well as higher depreciation and maintenance costs arising from larger fleet and lower utilization rates. Cumulatively, 9M25 net profit reached IDR 483bn (+10.6% YoY), slightly below our forecast (70.1% of FY25F) but relatively in line with consensus (73.2%). As a result, we have cut 2025-27F topline by 2.5-3.4% and net profit by 6.1-7.4% over the same period.

**Expecting stronger 4Q25 performance amid rainy season and year-end holiday.**

We anticipate improved results in 4Q25, supported by the peak of the rainy season, which should boost taxi utilization rates—normalizing from the disruptions seen in 3Q25—and by higher intercity and inter-province shuttle demand during the year-end holiday period. Looking ahead, the non-taxi segment is expected to emerge as BIRD's key earnings driver, with estimated 2025-27F CAGR of 24.3%, driven by car rental and shuttle businesses that cater to mid-to-high-income segment. Meanwhile, taxi segment should continue to post low-teens growth, supported by dynamic pricing strategies and reduced customer incentives from on-demand competitors, including Green SM—part of Vietnam's Vingroup (holding ~40% market share in Vietnam)—that entered Indonesia in December 2024 with VinFast EV taxis. At present, Green SM offers fares 30-40% lower than BIRD's, which may help attract first-time passengers. Additionally, there could be increased competition from the restart of Express Taxi (TAXI).

**BUY with TP of IDR 2,900 (64.8% upside) on attractive valuations.** Despite our slight downward earnings revisions, we retain our positive view on BIRD with BUY rating, supported by its attractive valuations and solid fundamentals. We like BIRD's strong brand equity, service reliability, and safety standards that continue to differentiate its value proposition and anchor long-term customer loyalty. The stock is currently trading at P/E of 5.3x—55% discount to industry average—with EPS growth of 21.2% YoY, an 8.2% dividend yield, and low EV/taxi ratio of USD 14k. Both our DCF valuation (WACC: 10.3%; terminal growth: 4.0%) and P/E-based approach (applying a 40% small-cap discount to the sector's 11.8x P/E) yield IDR 2,900 TP, implying 64.8% potential upside. Key risks: (1) lower passenger volumes, (2) renewed cash-burn from ride-hailing competitors, and (3) higher fuel prices.

**Key Data, Ratios & Valuations (at closing price IDR 1,760 per share)**

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	4,422.5	5,039.9	5,686.1	6,456.7	7,294.5
Net Profit (IDR Bn)	453.0	585.2	651.4	770.7	936.3
EPS (IDR)	181	234	260	308	374
EPS Growth (%)	26.4	29.2	11.3	18.3	21.5
P/E (x)	9.7	7.5	6.8	5.7	4.7
P/BV (x)	0.8	0.7	0.7	0.7	0.6
DPS (IDR)	72	91	120	134	158
DY (%)	4.1	5.2	6.8	7.6	9.0
ROAE (%)	8.4	10.3	10.8	11.9	13.5
Net Gearing (%)	0.7	3.4	12.1	14.3	13.6
Interest Coverage (x)	21.3	20.2	10.4	9.7	10.3

**Figure 1. 3Q25 Results**

Results: (IDR Bn)	3Q25	2Q25	3Q24	QoQ (%)	YoY (%)	9M25	9M24	YoY (%)	SSI (%)	Cons (%)
Revenue	1,450	1,368	1,336	6.0	8.5	4,119	3,664	12.4	71.9	73.3
Gross Profit	441	459	441	-4.0	0.0	1,327	1,180	12.5	70.9	71.8
Operating Profit	151	194	186	-22.2	-18.5	514	457	12.5	69.1	69.4
Net Profit	147	170	173	-13.5	-15.1	483	436	10.6	70.1	73.2
<b>Key Ratios</b>										
GPM (%)	30.4	33.6	33.0	-	-	32.2	32.2	-	-	-
OPM (%)	10.4	14.2	13.9	-	-	12.5	12.5	-	-	-
NPM (%)	10.2	12.4	13.0	-	-	11.7	11.9	-	-	-

Sources: Company, SSI Research

Revenue of IDR 1.45tn in 3Q25 (+6.0% QoQ; +8.5% YoY), driven by solid performance in taxi segment, while net margin dropped due to higher driver incentives and depreciation expenses

**Figure 2. Earnings Changes**

IDRbn	2025F	Old 2026F	2027F	2025F	New 2026F	2027F	2025F	Percentage 2026F	2027F
Revenue	5,832	6,676	7,552	5,686	6,457	7,295	-2.5%	-3.3%	-3.4%
% growth	15.7%	14.5%	13.1%	12.8%	13.6%	13.0%	-	-	-
EBITDA	1,414	1,667	1,964	1,344	1,559	1,821	-5.0%	-6.5%	-7.3%
% growth	19.5%	17.9%	17.8%	13.6%	16.0%	16.8%	-	-	-
Net Profit	694	833	1,011	651	771	936	-6.1%	-7.5%	-7.4%
% growth	18.7%	20.0%	21.4%	11.3%	18.3%	21.5%	-	-	-
% to cons	103.4%	109.9%	118.1%	97.0%	101.7%	109.4%	-	-	-

Sources: Company, SSI Research

We slightly cut our earnings forecasts, reflecting the impact of mass protests in early September, which restricted mobility and temporarily disrupted operations

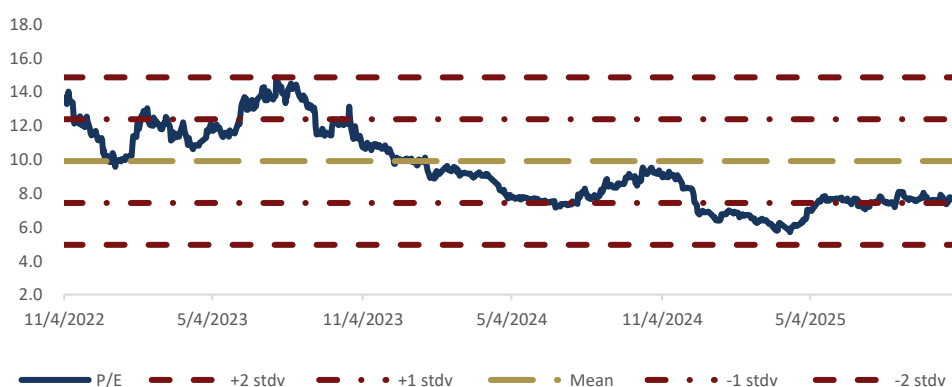
**Figure 3. Peer Comparison, 2026F**

Company	Ticker	Market Cap. (USDmn)	P/E (x)	EPS Gwt. (%)	P/B (x)	Div. Yield (%)	ROE (%)
<b>Taxi</b>							
ComfortDelGro Corp Ltd	CD SP	2,457	12.6	8.3	1.1	6.1	9.4
Blue Bird	BIRD IJ	268	5.3	19.9	0.7	8.0	12.8
Taiwan Taxi	2640 TT	254	14.2	10.8	4.1	N/A	30.0
<b>Average</b>		<b>2,980</b>	<b>12.1</b>	<b>9.6</b>	<b>1.3</b>	<b>5.8</b>	<b>11.5</b>
<b>Non-Taxi</b>							
Adi Sarana Armada	ASSA IJ	248	9.0	16.3	1.4	N/A	18.0
WEHA Transportasi Indonesia	WEHA IJ	9	6.7	-1.7	0.6	N/A	11.4
<b>Average</b>		<b>257</b>	<b>8.9</b>	<b>15.6</b>	<b>1.4</b>	<b>0.0</b>	<b>17.7</b>

Sources: Bloomberg, SSI Research

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

**Figure 4. BIRD's P/E Band**



Sources: Company, SSI Research

BIRD currently trades at P/E of 6.9x (~1 s.d. below its historical mean) and is expected to re-rate to 10.2x (mean) in 2025F and 8.6x in 2026F

## COMPANY OVERVIEW

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

BIRD operates across multiple transportation segments. Its core business remains the regular taxi service (Bluebird), which caters to the mass market, while the executive taxi service (Silverbird) utilizes premium vehicles—such as the Toyota Alphard—to serve business travelers and upscale customers.

*Founded in 1972, Blue Bird Group is a leading Indonesian transportation company known for its iconic blue taxis, and has been publicly listed as PT Blue Bird Tbk (BIRD.IJ) since 2014*

*Blue Bird's core business includes mass-market regular taxis and...*

**Figure 5. Bluebird (Regular Taxi) & Silverbird (Executive Taxi)**

*... premium executive taxis serving business and upscale customers*



Sources: Company, SSI Research

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

*Expanding beyond taxis, Blue Bird has diversified into...*

**Figure 6. Goldenbird (Car Rental) & Bigbird (Bus Charter)**

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



Sources: Company, SSI Research

Figure 7. Cititrans Shuttle & Busline



Sources: Company, SSI Research

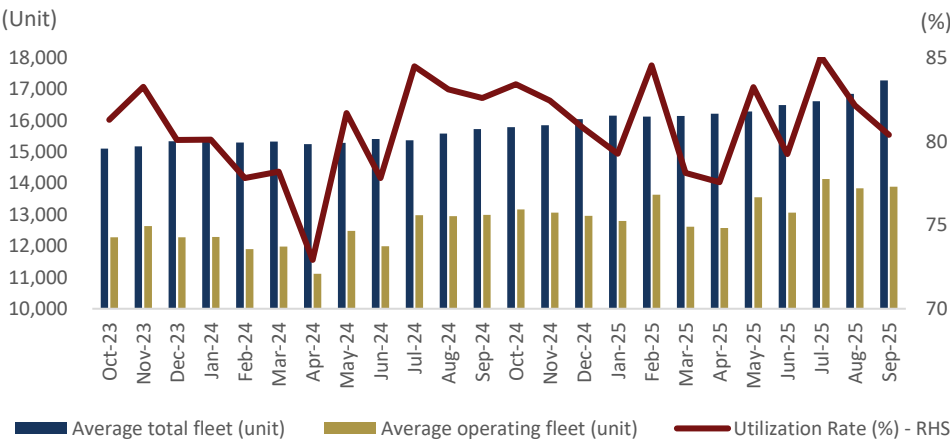
Taxi

The 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, translating into a utilization rate of 79.2%. The fleet is predominantly composed of Transmover units (a downgraded version of the Toyota Avanza, introduced in 2019), followed by Honda Mobilio units, which replaced the older Limo models (downgraded Toyota Vios sedans).

... shuttle services (Cititrans), logistics (BirdKirim), car ownership and maintenance (BirdMobil), and an 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

Figure 8. Monthly Regular Taxi Fleet Trend

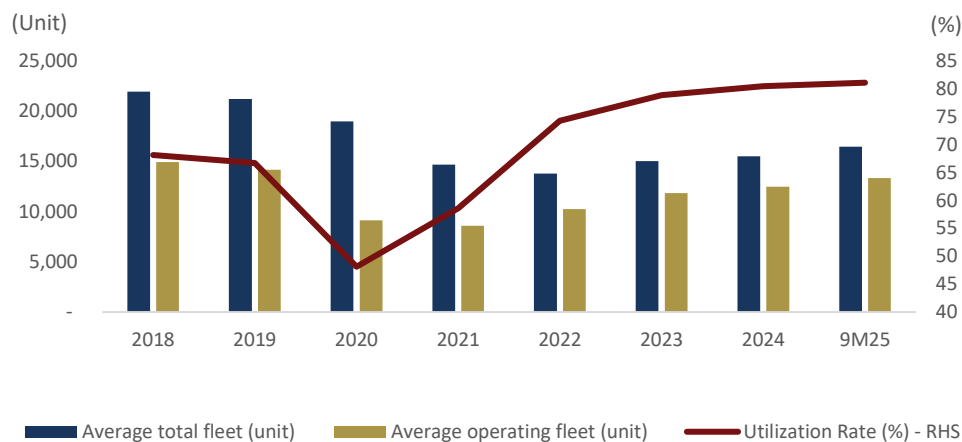


Sources: Company, SSI Research

BIRD’s taxi fleet size has yet to recover to pre-COVID levels following the decline during the pandemic, partly due to the migration of drivers to ride-hailing platforms such as Gojek and Grab. However, the company’s taxi utilization rate has exceeded pre-COVID benchmarks, rising to ~80% in 1H25 compared to ~70% in 2018–2019, reflecting a more efficient operational strategy.

Fleet utilization is likely to decline in April due to the Eid holiday season, before picking up again in 3Q–4Q, supported by more working days

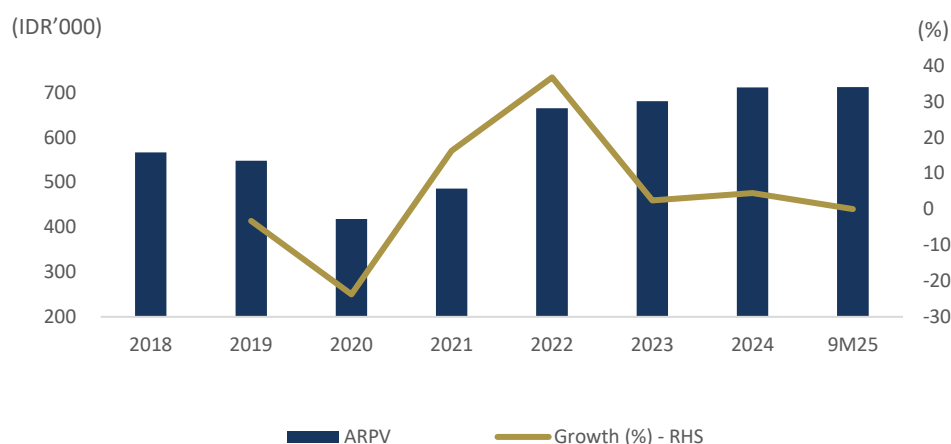
1H25 levels remain below pre-COVID, but utilization rose to ~80% from ~70%...

**Figure 9. Yearly Regular Taxi Fleet Trend**

Sources: Company, SSI Research

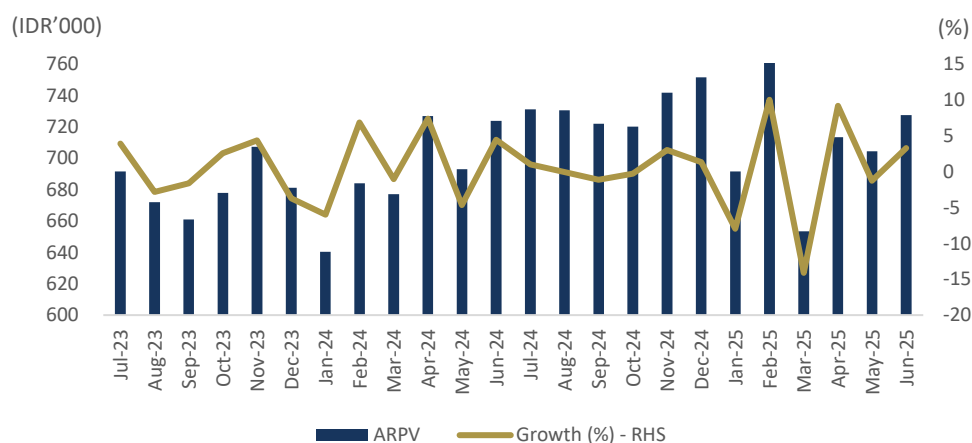
... on improved efficiency, while fewer fleets reflect partial driver shifts to Gojek and Grab

ARPV hit a record IDR 712K in 2024 amid strong demand and inflation-adjusted pricing,...

**Figure 10. Yearly Average Revenue per Vehicle Trend – Regular Taxi**

Sources: Company, SSI Research

ARPV hit a record IDR 711.8K in 2024 amid strong demand and inflation-adjusted pricing, remaining flat at IDR 712.0K in 9M25 due to festive holidays and protests in early September, with...

**Figure 11. Monthly Average Revenue per Vehicle Trend – Regular Taxi**

Sources: Company, SSI Research

... expectations for recovery in 4Q25 driven by more working days and increased demand during the rainy season



ARPV is determined by several factors, with pricing being a key driver. BIRD applies three types of charges based on distance and time: the flag-fall (starting fare) of IDR 9,000, per-kilometer rate with tiered pricing (see table below), and waiting time fare, a per-minute charge incurred when the taxi is idle or moving slowly, typically due to traffic congestion or stoplights. The pricing is generally comparable to ride-hailing players (Gojek and Grab), which typically charge around IDR 5,000–6,000 per kilometer for 10 km trip. However, Bluebird commands a more premium rate, reflecting its emphasis on comfort and safety through rigorous driver screening and standardized vehicles.

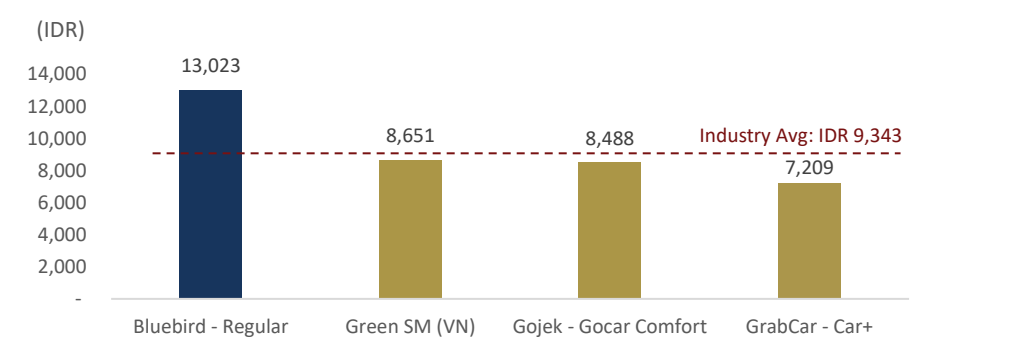
Figure 12. Regular Taxi Pricing Structure

Category	Price
Flag-fall	IDR 9,000
Rate per KM	
< 10KM	IDR 6,000
10 – 30 KM	IDR 5,600
> 30 KM	IDR 5,200
Waiting Time Fare (High Traffic)	IDR 85,000 per hour / IDR 1,417 per minute

Sources: Company, SSI Research

For fixed pricing, we conducted a check during peak hours (12 PM) and found that Bluebird's fare is significantly higher than comparable comfort-level tiers on Gojek, Grab, and Green SM. This is primarily driven by adjustments in the waiting time fare to account for potential traffic congestion. As a result, customer behavior tends to shift, opting for range-based pricing during busy periods and fixed pricing during off-peak hours.

Figure 13. Average Rate per KM (5 KM, Working Day, 12PM, 12 Aug 2025)



Sources: Various Sources, SSI Research

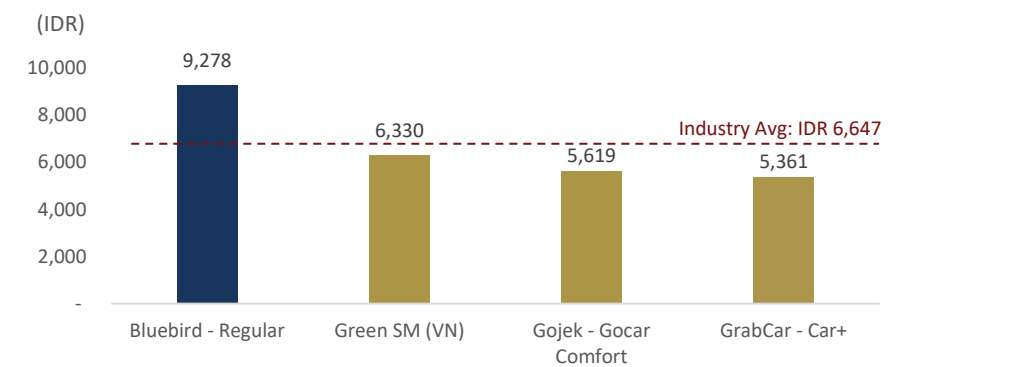
While pricing is comparable to Gojek and Grab (IDR 5,000–6,000/km for 10 km), Bluebird commands a premium for its focus on comfort, safety, and standardized vehicles

ARPV is driven by three pricing components: flag-fall fare (IDR 9,000), tiered per-kilometer rates, and waiting time charges

Bluebird's fixed fares rise during peak hours, prompting customers to choose range-based pricing then and fixed pricing off-peak

BIRD's fixed pricing is on average 37–40% above the industry,...

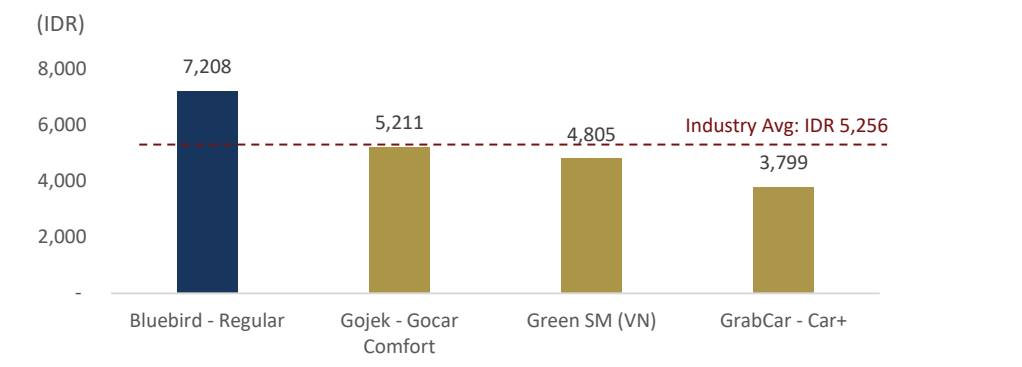
Figure 14. Average Rate per KM (10 KM, Working Day, 12PM, 12 Aug 2025)



Sources: Various Sources, SSI Research

... reflecting its value in...

Figure 15. Average Rate per KM (30 KM, Working Day, 12PM, 12 Aug 2025)

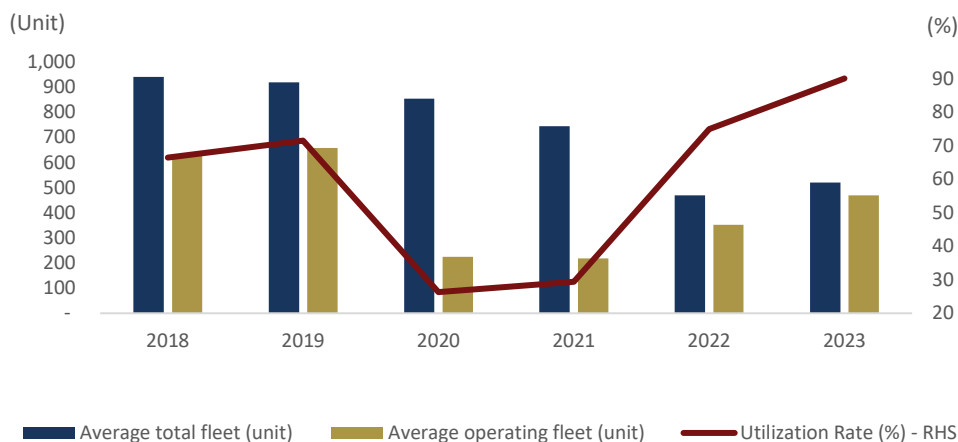


Sources: Various Sources, SSI Research

... comfort, safety, and low waiting times

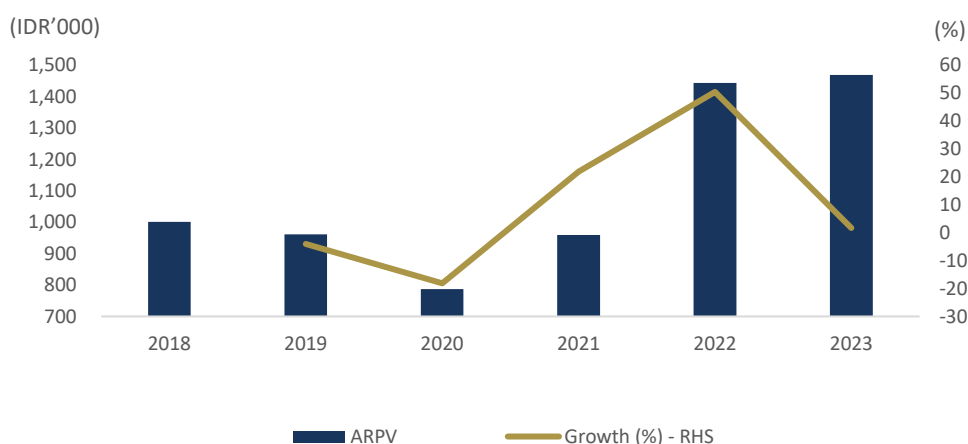
For its executive taxi segment (Silverbird) BIRD typically uses high-end, comfortable vehicles such as Toyota Alphard Type-X. While detailed operational data for this segment has not been disclosed since 2024, the fleet size remains below pre-COVID levels, consistent with the trend in the regular taxi segment. That said, utilization rates have improved significantly to 90% (vs. ~70% pre-COVID), reflecting a more efficient operational strategy and business expansion targeting premium customers through e-Bluebird (BYD E6, BYD T3, Tesla Model X, and Toyota Prius Prime) and car rentals under Goldenbird. On the revenue side, ARPV surged 50% in 2022 to IDR 1.4 million, up from IDR 960K in 2021, driven by both a 22% increase in trips per vehicle and a 24% rise in ticket size, as purchasing power and mobility rebounded with the lifting of COVID-related Large-Scale Social Restrictions (PSBB).

BIRD's Silverbird premium fleet size remains below pre-COVID levels, with...

**Figure 16. Yearly Executive Taxi Fleet Trend**

... 2022 ARPV up 50% to IDR 1.4mn on...

Sources: Company, SSI Research

**Figure 17. Yearly Average Revenue per Vehicle Trend – Executive Taxi**

... higher trips, ticket size, and premium service expansion

Sources: Company, SSI Research

## Non-Taxi

BIRD separate its non-taxi segment into various business such as buses and cars charter through its Bigbird and Goldenbird brand, shuttle services (Cititrans), corporate transportation services, delivery services under the name BirdKirim, car ownership and maintenance service (BirdMobil), and it has also expanded into auction platform through Caready. In 1H25, BIRD has added +8K new fleets for various business under non-taxi segment.

*BIRD's non-taxi segment includes Bigbird and Goldenbird charters, shuttles, corporate transport, BirdKirim delivery, BirdMobil services, and Caready auctions*

## Car & Bus Rental















Through its Bigbird (bus) and Goldenbird (car) brands, BIRD has expanded into both short-term rentals (hourly, daily, airport, and intercity transfers) and long-term contracts (typically 3–5 years), primarily serving B2B corporate clients. These services are available in major cities such as Jabodetabek, Medan, Bandung, Yogyakarta, Surabaya, Bali, and Pontianak, offering a diverse fleet that ranges from regular models like Toyota Innova Zenix and Toyota Avanza to premium vehicles such as Toyota Alphard. BIRD has also integrated electric vehicle (EV) lineup, including BYD M6, Denza D9, BMW i7, BMW iX, and Hyundai Ioniq 5. Notably, the company prioritizes EV deployment in non-taxi segments (car rentals), allocating around 300 EV units to this

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



business line compared to 100 units in taxi segment (mainly BYD e6). These rental services are priced higher than regular taxis, reflecting fixed-rate pricing for short-term usage as well as the availability of premium vehicle options. As shown in the chart below, rates range from IDR 110K–455K for 1-hour usage (depending on model) and IDR 990K–2,215K for 12-hour rentals.

Figure 18. Short-term rental price for 1 hour (left) & 12 hours (right)

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

Sources: MyBluebird, SSI Research

Bus & Shuttle

BIRD also operates intercity bus and shuttle services through Cititrans, which it acquired in 2019. The business runs regular shuttle fleet of 370 units across 22 cities including Jakarta, Tangerang, Soekarno-Hatta Airport, Bandung, Semarang, Solo, Yogyakarta, Surabaya, Malang, etc. The regular shuttle (JKT–BDG, IDR 90–100K) operates with 80–90% occupancy and a maximum of 14 seats per vehicle, while the executive shuttle (JKT–BDG, IDR 150–170K) operates at 50–60% occupancy, with up to 7 seats.

For premium segment, Cititrans offers the Suites Busline (JKT–SMG, IDR 580K), featuring captain-seat layout with just 4 seats per vehicle, catering to long-distance travelers. Its counterpart, the Super Executive Busline (JKT–SMG, IDR 375K), provides lower-fare alternative with up to 16 seats. This premium service has expanded rapidly, reaching 22 units in 1H25 from just 5 units in 2024. Cititrans also operates an airport shuttle (JKT–Airport, IDR 60K). Looking ahead, we expect moderate revenue growth in 2H25, as fewer public holidays reduce seasonal demand, with expansion primarily supported by fleet additions.

Auction & Logistics

Through Balai Lelang Caready, in partnership with Mitsubishi HC Capital Inc. and PT Takari Kokoh Sejahtera, BIRD operates seven main auction branches in Bekasi, Medan, Makassar, Pekanbaru, Semarang, Palembang, and Surabaya. The auction services cover not only cars, but also motorcycles, trucks, heavy equipment, and other assets. In logistics, BIRD operates Bluebird Kirim, a delivery service utilizing its fleet of taxis, shuttles, and blind vans, currently available in 18 cities.

... vehicle options from regular to premium and ~300 EVs in non-taxi use; rental rates range from IDR 110K–455K per hour and IDR 990K–2,215K for 12 hours





BIRD, through Cititrans, operates 370 regular shuttle units across 22 cities, with regular service running at 80–90% occupancy and executive service at 50–60%




Citrans’ expanded bus and shuttle fleets in 1H25 (22 units vs. 5 in 2024) are expected to experience moderate 2H25 revenue growth amid fewer public holidays

BIRD runs seven Caready auction branches for various vehicles and items, and offers delivery services via Bluebird Kirim in 18 cities using its taxi, shuttle, and blind van fleet

Figure 19. Management Profile

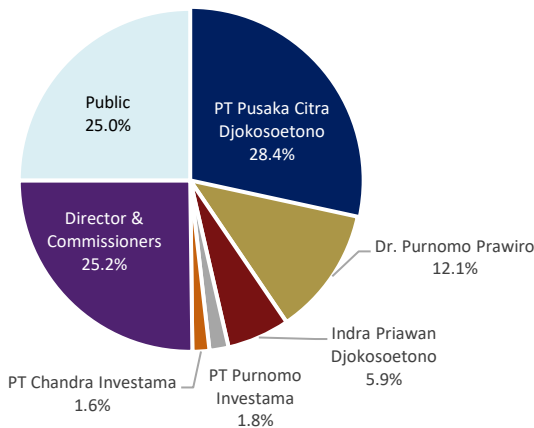
Board of Commissioners		Position	Years of Experience	Shareholding Composition
	<p><b>Bayu Priawan Djokosoetono (47 years old)</b> earned his Master's degree in Business Management from Monash University in 2005. He has served as President Commissioner of PT Medco Energi Internasional Tbk since 2023 and 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 a 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 a 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</b> (64 years old) graduated from Padjadjaran University in 2014 with a Ph.D. in Strategic Management. Since 2022, he has been serving as an Independent Commissioner of PT Blue Bird Tbk. He also currently holds the position of President Commissioner at PT Pinnacle Persada Investama.</p>	Independent Commissioner	37+	-
 <p><b>Irjen Pol. (Purn.) Drs. Budi Setiyadi</b> (62 years old) is an alumnus of the Indonesian National Police Academy, class of 1985. He has been serving as an 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>	Independent Commissioner	16+	-
 <p><b>Komjen Pol. (Purn.) Drs. Setyo Wasisto</b> (63 years old) completed Post Graduate Certification in Criminal Justice and Police Management from Leicester University in 1999. He currently serves as an Independent Commissioner of PT Blue Bird Tbk, a position he has held since 2022. In addition, he also serves as an Independent Commissioner at PT Sumber Alfaria Trijaya Tbk.</p>	Independent Commissioner	13+	-
 <p><b>Alamanda Shantika</b> (36 years old) earned Bachelor of Mathematics degree from Bina Nusantara Jakarta in 2012. She currently serves as an Independent Commissioner of PT Blue Bird Tbk, a position she has held since 2022. She also serves as an Independent Commissioner at PT Mandiri Capital Indonesia.</p>	Independent Commissioner	11+	-

Board of Directors	Position	Years of Experience	Shareholding Composition
 <p><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.</p>	<b>President Director</b>	<b>25+</b>	<b>5.90</b>
 <p><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.</p>	<b>Vice President Director</b>	<b>24+</b>	<b>6.10</b>
 <p><b>Irawaty Salim (52 years old)</b> earned her Bachelor of Accountancy 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.</p>	<b>Director</b>	<b>30+</b>	<b>-</b>

Source: Company, SSI Research

Figure 20. Company Ownership



Sources: Company, SSI Research

**Figure 21. Income Statement**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
<b>Revenue</b>	<b>4,422</b>	<b>5,040</b>	<b>5,686</b>	<b>6,457</b>	<b>7,295</b>
Cost of Revenue	(3,018)	(3,410)	(3,872)	(4,349)	(4,860)
<b>Gross Profit</b>	<b>1,404</b>	<b>1,629</b>	<b>1,814</b>	<b>2,108</b>	<b>2,434</b>
Opex	(863)	(995)	(1,121)	(1,272)	(1,407)
<b>Operating Profit</b>	<b>541</b>	<b>634</b>	<b>693</b>	<b>836</b>	<b>1,027</b>
<b>EBITDA</b>	<b>1,083</b>	<b>1,183</b>	<b>1,344</b>	<b>1,559</b>	<b>1,821</b>
Interest Income	31	37	29	25	30
Interest Expense	(57)	(69)	(96)	(112)	(130)
Other Incomes (Expenses)	80	153	211	242	276
<b>Pre-tax Profit</b>	<b>595</b>	<b>756</b>	<b>837</b>	<b>991</b>	<b>1,203</b>
Taxes	(132)	(163)	(178)	(210)	(255)
Minority Interest	(10)	(8)	(8)	(10)	(12)
<b>Net Profit</b>	<b>453</b>	<b>585</b>	<b>651</b>	<b>771</b>	<b>936</b>

Source: Company, SSI Research

*BIRD is expected to generate revenue of IDR 5.7tn in 2025F (+12.8% YoY), supported by strong growth in non-taxi segment, which is projected to rise +20.2% YoY*

**Figure 22. Balance Sheet**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash	983	1,162	921	1,094	1,294
Receivables	244	236	266	302	341
Inventories	21	23	26	30	33
Others	248	371	418	475	537
<b>Total Current Assets</b>	<b>1,497</b>	<b>1,792</b>	<b>1,632</b>	<b>1,901</b>	<b>2,206</b>
Net Fixed Assets	5,855	6,442	7,388	8,067	8,679
Other Assets	228	207	233	265	299
<b>Total Assets</b>	<b>7,580</b>	<b>8,441</b>	<b>9,253</b>	<b>10,233</b>	<b>11,184</b>
Payables	165	295	335	377	421
ST. Debt and CMLTD	419	448	552	674	748
Other Current Liabilities	292	343	387	439	496
<b>Current Liabilities</b>	<b>876</b>	<b>1,086</b>	<b>1,274</b>	<b>1,490</b>	<b>1,665</b>
LT. Debt	628	945	1,158	1,414	1,570
Other LT. Liabilities	445	414	467	531	600
<b>Total Liabilities</b>	<b>1,949</b>	<b>2,446</b>	<b>2,900</b>	<b>3,435</b>	<b>3,834</b>
Minority Interest	111	114	121	130	140
<b>Total Equity</b>	<b>5,631</b>	<b>5,995</b>	<b>6,353</b>	<b>6,798</b>	<b>7,349</b>

Source: Company, SSI Research

*Balance sheet is expected to remain healthy, with net gearing ratio of 12%*

**Figure 23. Cash Flow**

Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	453	585	651	771	936
D&A	542	549	651	723	794
Chg. in Working Capital	37	137	7	2	2
<b>Operating CF</b>	<b>1,009</b>	<b>1,202</b>	<b>1,305</b>	<b>1,492</b>	<b>1,727</b>
Capital Expenditure	(1,402)	(1,501)	(1,990)	(1,614)	(1,641)
Others	290	387	367	180	201
<b>Investing CF</b>	<b>(1,112)</b>	<b>(1,115)</b>	<b>(1,624)</b>	<b>(1,434)</b>	<b>(1,440)</b>
Dividend Paid	(180)	(228)	(300)	(334)	(395)
Net Borrowings	340	341	313	373	224
Others	35	(22)	64	77	84
<b>Financing CF</b>	<b>196</b>	<b>91</b>	<b>77</b>	<b>115</b>	<b>(87)</b>
<b>Net - Cash flow</b>	<b>92</b>	<b>179</b>	<b>(241)</b>	<b>173</b>	<b>200</b>
Cash at Beginning	891	983	1,162	921	1,094
<b>Cash at Ending</b>	<b>983</b>	<b>1,162</b>	<b>921</b>	<b>1,094</b>	<b>1,294</b>

Source: Company, SSI Research

Cash levels are expected to remain stable

**Figure 24. Key Ratios**

Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	31.7	32.3	31.9	32.6	33.4
Operating Margin (%)	12.2	12.6	12.2	12.9	14.1
Net Profit Margin (%)	10.2	11.6	11.5	11.9	12.8
EBITDA Margin (%)	24.5	23.5	23.6	24.1	25.0
Revenue Growth (%)	23.2	14.0	12.8	13.6	13.0
EBITDA Growth (%)	24.8	9.3	13.6	16.0	16.8
Net Profit Growth (%)	26.4	29.2	11.3	18.3	21.5
Net Gearing (%)	0.7	3.4	12.1	14.3	13.6

Source: Company, SSI Research

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

**Figure 25. 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	17,800
Nm. of Opt. Fleet (unit)	11,852	12,489	13,004	13,656	14,329
Utilization Rate (%)	79	80	80	80	81
<b>Executive</b>					
Nm. of Fleet (unit)	520	708	867	945	1,026
Nm. of Opt. Fleet (unit)	469	651	785	865	944
Utilization Rate (%)	90	92	91	92	92

Source: Company, SSI Research

BIRD's fleet is expected to continue growing, with regular and executive segments posting CAGRs of 5.0% and 9.7%



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