

BUY (Maintained)
Target Price (IDR) 1,300
Potential Upside (%) 40

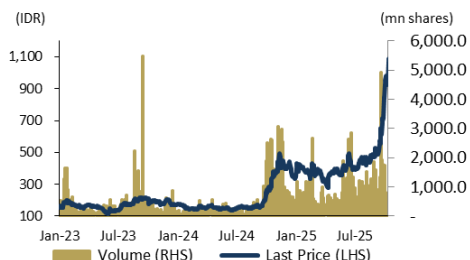
Stock Information

Last Price (IDR)	930
Market Cap. (IDR tn)	132
52-Weeks High/Low (IDR)	1,190/274
3M Avg. Daily Value (IDR bn)	607.8
Free Float (%)	42.4
Shareholders (%):	
Public	38.9
Emirates Tarian Global Ventures	25.1
Financial Companies	25.9
Sugiman Halim	7.4
Bumi Resources Tbk	2.7

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	168.8	(2.1)	114.3	143.5
JCI Return	16.4	1.5	10.4	10.2
Relative	152.4	(3.6)	103.9	133.3

Stock Price & Volumes, 12M



Company Background

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

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Better Results, Better TP

Solid earnings despite higher royalty rate. In 3Q25, BRMS posted solid results with revenue of USD 63mn (+9.0% QoQ), bringing 9M25 revenue to USD 184mn (+69.2% YoY), in line with both our and consensus estimates (75% and 76% of FY25F, respectively). The topline growth was primarily driven by higher gold revenue of USD 61mn (+8.7% QoQ), supported by strong average selling price of USD 3,468/oz (+5.7% QoQ) and higher sales volumes of 17,558 oz (+2.9% QoQ). Despite gross margin pressure, which fell to 49.5% (2Q25: 62.7%) due to higher royalty rate of 15.7% (2Q25: 13.8%), lower-than-expected mining costs—thanks to improved gold grade of 1.5 g/t (2Q25: 1.4 g/t)—enabled gross profit to beat expectations (at 80.7% and 81.7% of our and consensus forecasts, respectively). On the operating front, EBITDA came in at USD 21mn (-15.7% QoQ), translating to 9M25 EBITDA of USD 76mn (+121.2% YoY), above our (85.1%) and consensus (79.7%) estimates.

Upcoming project to drive earnings ahead. To capitalize on higher ore grades from its underground mining project, BRMS plans to expand its first Carbon-in-Leach (CIL) plant capacity from 500 tons/day to 2,000 tons/day. The CIL expansion is expected to begin contributing by 4Q26 or early 2027, supporting the company's next growth phase. Meanwhile, the underground mining project remains on track, targeting production by 4Q27 with estimated gold grade exceeding 4 g/t, which should meaningfully lift output and profitability. In addition, the Gorontalo copper project is expected to announce its JORC-compliant copper resource and reserve statement in 2027, marking a key milestone for future expansion and potential valuation re-rating.

Substantial earnings upgrades; reiterate BUY with higher SOTP-based TP of IDR 1,300. At this stage of the market cycle, we have substantially revised up our forecasts, raising our gold price assumptions to USD 3,345/oz for 2025 and USD 4,500/oz for 2026, while also lowering our mining cost estimates to reflect 9M25 performance. As a result, we upgrade our 2025F and 2026F earnings by 34.6% and 72.6%, respectively. Following these revisions, we reiterate our BUY rating with higher SOTP-based TP of IDR 1,300/share, implying 40% upside potential. At current levels, BRMS trades at 2026F EV/Reserves of USD 12,183/oz, offering attractive valuation relative to peers. Key risks include lower-than-expected gold prices and potential project execution delays.

Key Data, Ratios & Valuations (@ IDR 930 per share)

Y/E Dec	22A	23A	24A	25F	26F	27F
Revenue (USD Mn)	12	47	162	259	405	545
EBITDA (USD Mn)	3	20	48	108	181	254
EV/EBITDA (x)	3,457	427	175	74	48	36
Net Profit (USD Mn)	13.7	14.5	25.8	53.0	110.5	156.1
EPS (USD c.)	10	10	18	37	78	110
EPS Growth (%)	36	6	79	105	108	41
P/E Ratio (x)	575	543	304	148	71	50
BVPS (IDR)	100	104	111	124	127	139
P/BV Ratio (x)	4.4	4.2	4.0	3.6	3.5	3.2
DPS (IDR)	-	-	-	-	-	-
Dividend Yield (%)	-	-	-	-	-	-
ROAE(%)	1.4	1.5	2.6	5.1	9.5	11.9
ROAA (%)	1.3	1.3	2.3	4.4	8.1	9.9
ICR (x)	0.0	0.0	5.2	7.1	8.9	9.5

Results Update

Figure 1. BRMS' 3Q25 Results

(USDMn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/SSI (%)	9M25/Cons. (%)
Revenue	47	58	63	9.0	32.9	108	184	69.2	75.2	76.3
Gross Profit	22	36	31	(14.0)	42.4	52	103	97.1	80.7	81.7
Operating Profit	12	23	20	(13.5)	58.4	29	70	144.1	84.0	81.2
EBITDA	15	25	21	(15.7)	40.5	34	76	121.2	85.1	79.7
Net Profit	7	9	15	75.5	123.0	16	38	142.2	97.2	72.8
Key Ratios										
GPM (%)	46.2	62.7	49.5	-	-	48.3	56.2	-	-	-
OPM (%)	26.1	39.3	31.2	-	-	26.3	38.0	-	-	-
EBITDA Margin (%)	31.4	42.9	33.2	-	-	31.6	41.3	-	-	-
NPM (%)	14.2	14.8	23.8	-	-	14.4	20.6	-	-	-

Sources: Company, SSI Research

Figure 2. Peer Comparison

Company	Mkt. Cap	EPS Gwt 26F	P/E 26	EV/EBITDA 26	ROE 26	Net Gearing
Ticker	(IDR tn)	(%)	(x)	(x)	(%)	(%)
AMMN IJ	504	NM	257.7	30.5	2.5	112.8
BRMS IJ	132	108.3	71.1	66.3	9.5	13.9
ANTM IJ	71	12.4	9.1	5.8	19.9	9.7
MDKA IJ	59	NM	19.2	10.1	5.7	41.2
ARCI IJ	29	50.0	11.5	7.0	32.6	144.9
Sector	795	20.9	177.8	31.8	6.5	83.0

Sources: Bloomberg, SSI Research

BRMS's premium valuation is justified by mid double digit 2026F EPS growth at 108.3%

Figure 3. BRMS' Earnings Changes

(USDmn)	New			Old			Change (%)		
	25F	26F	27F	25F	26F	27F	25F	26F	27F
Revenue	259	405	545	244	309	321	6	31	70
Operating Profit	102	172	241	83	110	117	22	56	105
EBITDA	108	181	254	89	117	125	21	55	103
Net Profit	53	110	156	39	64	65	35	73	139

Sources: Company, SSI Research

We revised up our forecasts, raising our gold price assumptions to USD 3,345/oz for 2025 and USD 4,500/oz for 2026, while also lowering our mining cost estimates

Appendix

BUSINESS OVERVIEW

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

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

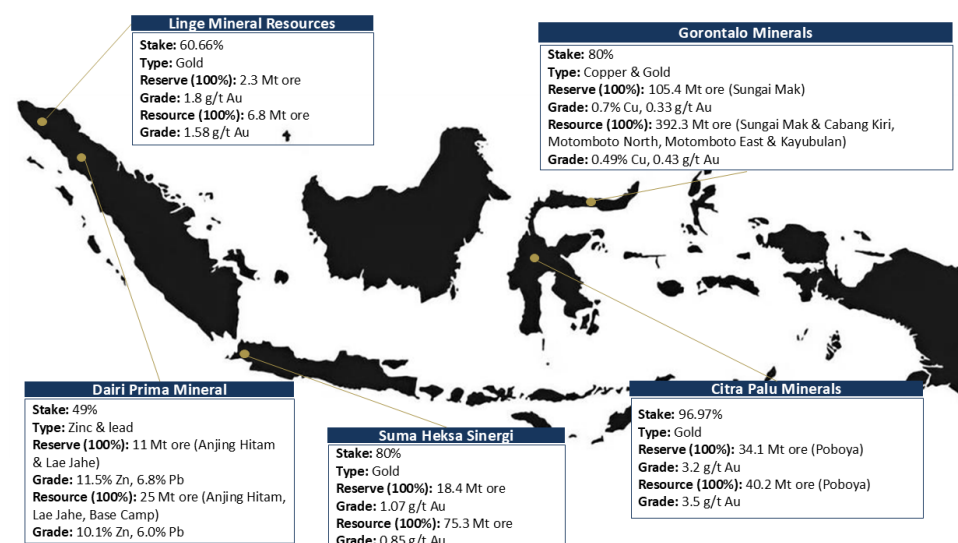
Figure 4. Mining assets

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

Sources: Company, SSI Research

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

Figure 5. BRMS's Site Location



Sources: Company, SSI Research

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

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

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

Figure 6. Block-1 Poboya Processing Plant #1 and #2



Sources: Company, SSI Research

The company is currently working on its third plant, a heap leach facility with processing capacity of 4,000 tons per day. The difference in processing methods stems from ore grade variations, with CIL designed to handle ores graded >1 g/t at >90% recovery rate, while heap leach is suitable for processing ores graded <1 g/t with average recovery rate of 65%.

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

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

Figure 7. Block-1 Poboya Processing Plant #3 (Heap Leach Method)



Sources: Company, SSI Research

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

Figure 8. Area of 3rd Gold Plant in Block-1 (Poboya, Palu), Heap Leach



Sources: Company

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

Figure 9. Infrastructure Facilities for the 3rd Gold Plant, Heap Leach



Sources: Company, SSI Research

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

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

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

Figure 10. Citra Palu Mineral Resources

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

Sources: Company, SSI Research

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

Figure 11. Underground Mining Development by Macmahon



Sources: Company

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

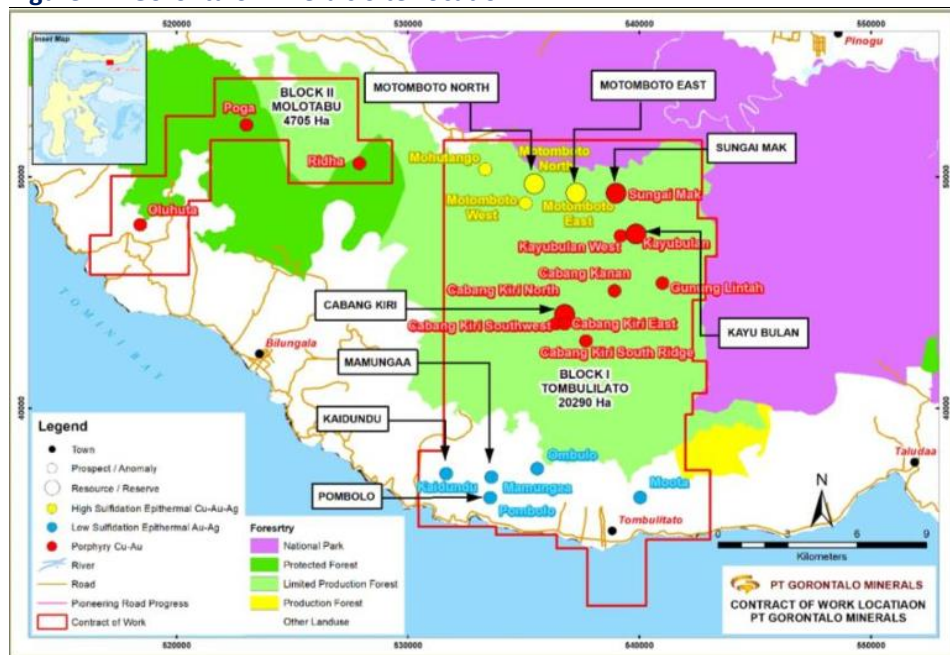
Aside from CPM, BRMS holds several strategic assets, including Gorontalo Minerals (GM), Suma Heksa Sinergi (SHS), Linge Mineral Resources (LMR), and minority stake in Dairi Prima Minerals (DPM). Most of these are gold assets, while DPM holds significant zinc and lead reserves totaling 11.05 million tons,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

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

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

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

Figure 12. Gorontalo Minerals Site Location



Sources: Company

Figure 13. Gorontalo Minerals Gold & Copper Grade

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

Sources: Company

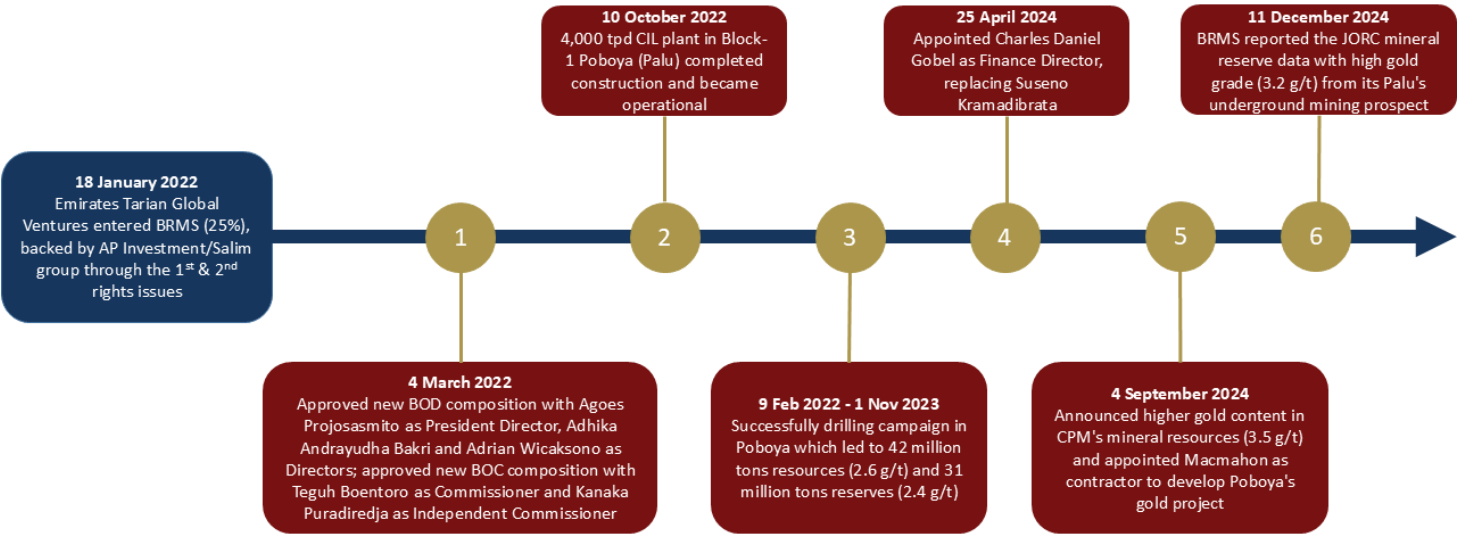
In 2022, BRMS gained momentum when AP Investment / Salim Group entered the company through two rights Issues. The proceeds of those rights issues helped fund the construction of a 4,000 tpd-heap leach processing plant in Block-1 Poboya. Following this investment, the company underwent significant transformations,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

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

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

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

Figure 14. BRMS’ Company Timeline Post-2nd Rights Issue



Sources: Company

Figure 15. BRMS's Board of Commissioners




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

Sources: Company, SSI Research

Figure 16. BRMS's Board of Directors

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

Sources: Company, SSI Research

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

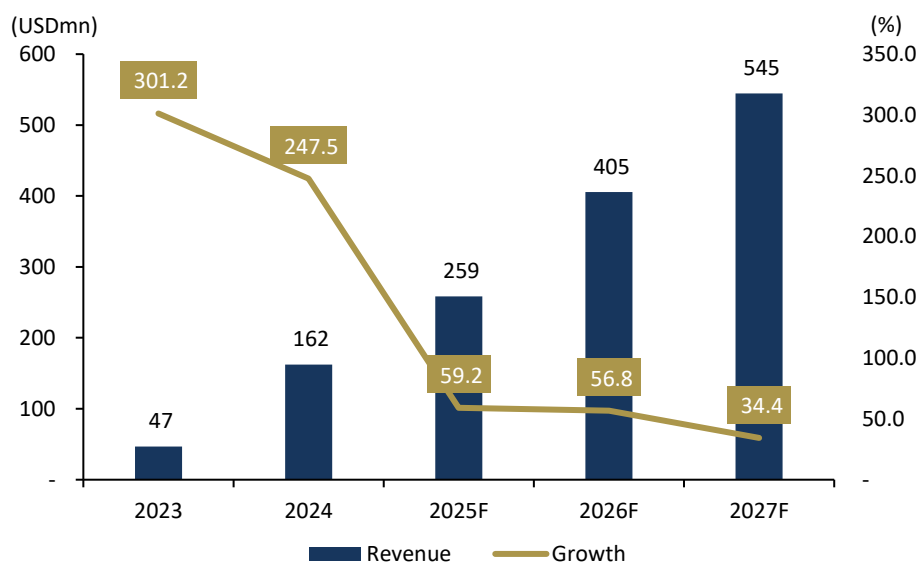
Sources: Company, SSI Research

FINANCIAL OVERVIEW

Supported by the upcoming heap leach plant in Block-1 Poboya, BRMS is projected to book 2025F revenue of USD 259mn (+59.2% YoY), before rising to USD 405mn (+56.8% YoY) in 2026F. This forecast is supported by substantial dore bullion production, expected to reach 75 koz (+15.4% YoY) in 2025F, along with elevated gold prices averaging at USD 3,345/oz.

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

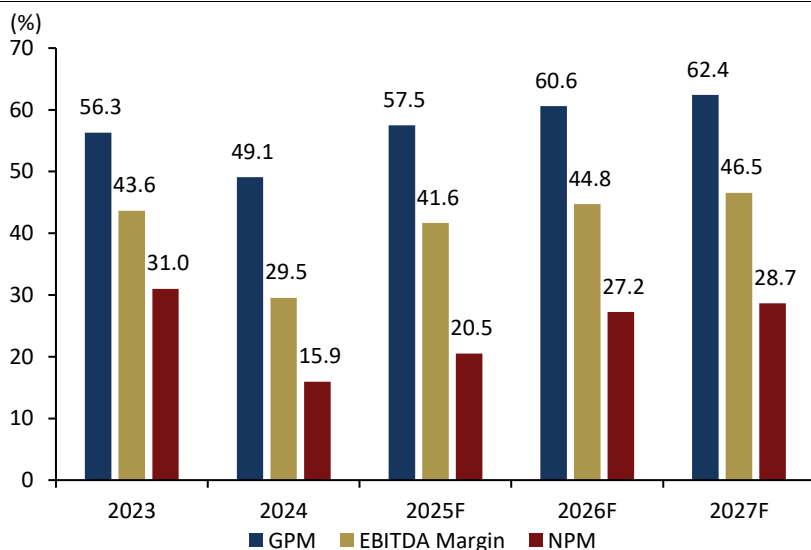
Figure 17. Revenue Growth Forecast



Sources: Company, SSI Research

BRMS is projected to achieve 2025F revenue of USD 259mn (+59.2% YoY)

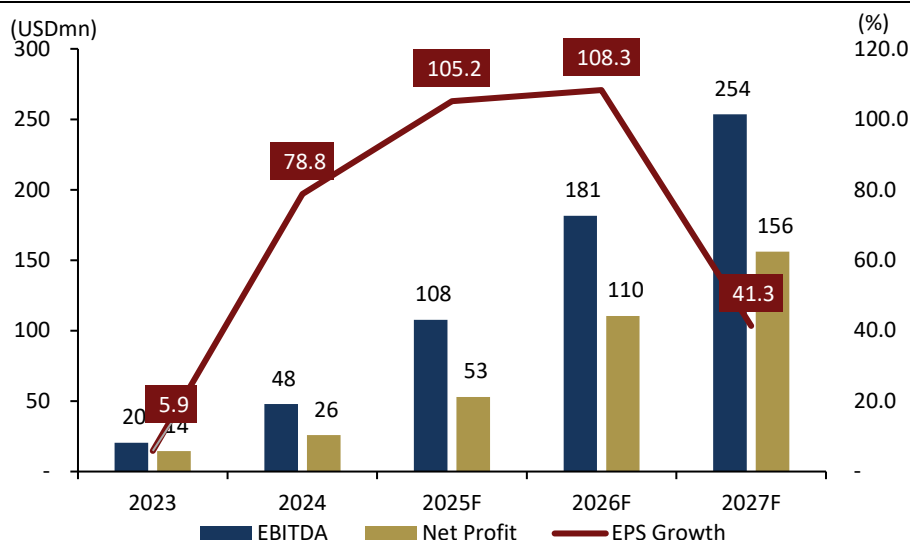
Figure 18. Profitability Margins



Sources: Company, SSI Research

Supported by strong gold prices trajectory, we expect BRMS's EBITDA margin 44.8% in 2026F

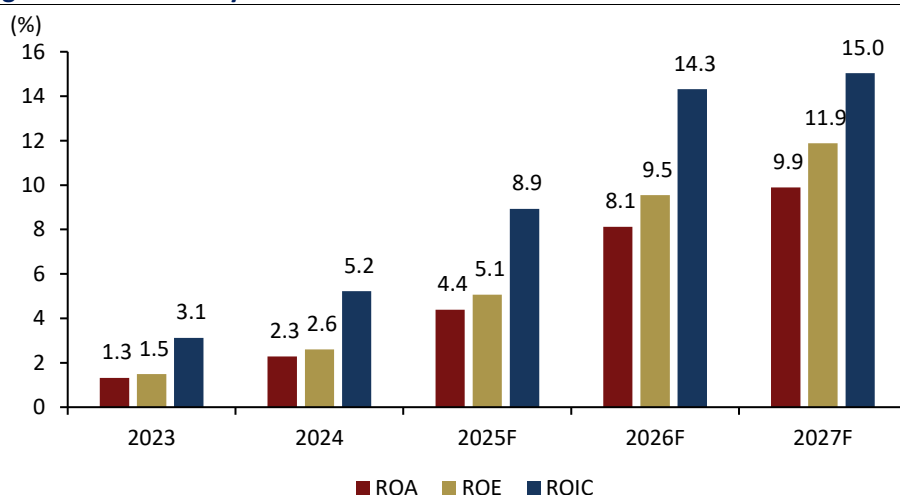
Figure 19. EBITDA & Earnings Forecasts



Sources: Company, SSI Research

On the bottom line, we project BRMS to record 2026F net profit of USD 110mn (+108% YoY)

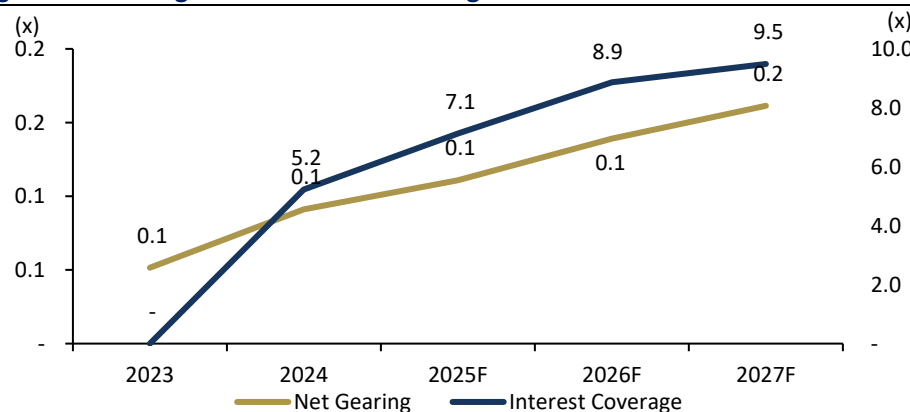
Figure 20. Profitability Metrics



Sources: Company, SSI Research

Solid earnings growth is expected to enhance BRMS's profitability, with projected 2026F ROE of 9.5% and ROIC of 14.3%

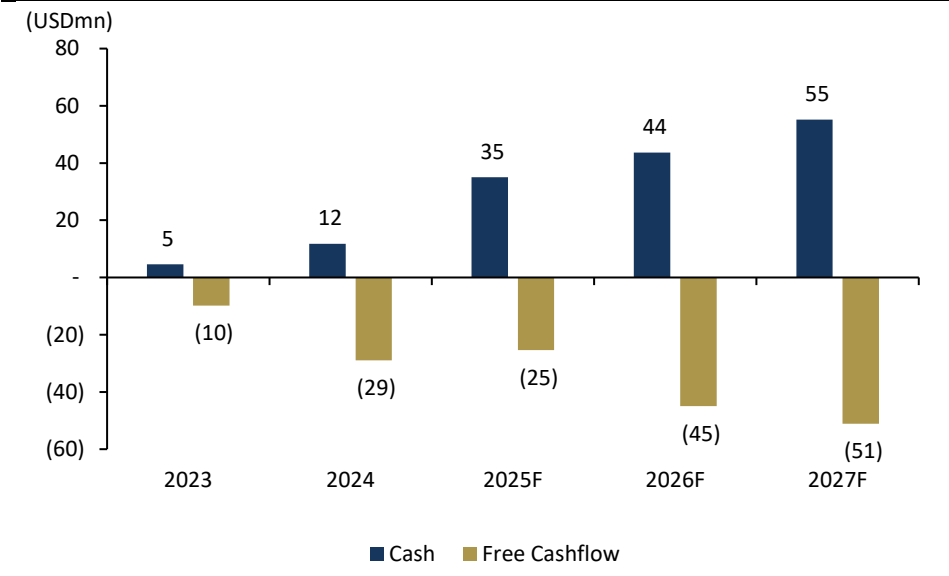
Figure 21. Gearing Ratio & Interest Coverage



Sources: Company, SSI Research

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

Figure 22. Cash & Free Cashflow Projections



Sources: Company, SSI Research

Free cash flow will remain negative due to ongoing heavy expansion and asset monetization efforts

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Revenue	47	162	259	405	545
Cost of revenue	(20)	(83)	(110)	(160)	(205)
Gross Profit	26	80	149	246	340
Operating Expenses	(9)	(37)	(47)	(74)	(99)
Operating Profit	17	43	102	172	241
EBITDA	20	48	108	181	254
Net Interest Income	0	(9)	(15)	(19)	(25)
Pre-tax profit	17	34	72	150	212
Income Tax	(3)	(9)	(19)	(40)	(57)
Profit for Period	14	25	53	110	155
Minority Interest	(0)	(1)	(0)	(1)	(1)
Net Profit	14	26	53	110	156

The company is poised to book strong 2026F net profit of USD 110mn (+108% YoY)

Balance Sheet					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Cash & equivalents	5	12	35	44	55
Receivables	0	-	4	-	-
Others	141	165	197	309	437
Total Current Assets	146	177	236	352	492
Fixed Assets	198	213	243	291	370
Mining Properties	243	245	251	259	271
Other Non-Current Assets	518	520	535	552	569
Total Assets	1,105	1,155	1,265	1,453	1,702
ST. Bank Loan	21	96	141	192	250
Payables	60	48	57	79	107
Other Current Liabilities	3	3	3	5	7
Total Current Liabilities	84	147	202	276	364
LT. Debt	33	6	10	13	17
Other LT Liabilities	18	7	7	7	7
Total Liabilities	136	160	218	295	388
Minority Interest	(207)	(207)	(207)	(207)	(207)
Total Equity	969	994	1,047	1,158	1,314

BRMS maintains optimal capital structure and financial stability

Cash Flow					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Net Profit	14	26	53	110	156
D&A	4	8	9	14	18
Changes in Working Capital	39	(36)	(27)	(83)	(99)
Operating Cash Flow	58	(2)	34	41	76
Capital Expenditure	(55)	(26)	(44)	(69)	(110)
Others	(12)	(1)	(16)	(16)	(17)
Investing Cash Flow	(67)	(27)	(60)	(86)	(127)
Net - Borrowing	(9)	48	49	54	63
Other Financing	13	(12)	-	-	-
Financing Cash Flow	4	36	49	54	63
Net - Cash Flow	(6)	7	23	9	11
Cash at beginning	10	5	12	35	44
Cash at ending	5	12	35	44	55

Negative free cashflows stems from massive expansions and increased asset monetization efforts

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	56.3	49.1	57.5	60.6	62.4
Operating Margin (%)	36.7	26.4	39.3	42.4	44.2
EBITDA Margin (%)	43.6	29.5	41.6	44.8	46.5
Pre-Tax Margin (%)	37.4	20.9	27.8	37.0	38.9
Net Profit Margin (%)	31.0	15.9	20.5	27.2	28.7
Debt to Equity (x)	5.6	10.3	14.4	17.7	20.3
Net Gearing (%)	5.2	9.1	11.1	13.9	16.1

Margins are projected to remain solid supported by robust gold prices are expected

Major Assumptions					
	23A	24A	25F	26F	27F
Gold Sales (koz)	23.3	65.0	75.0	87.4	110.9
ASP (USD/oz)	1,943	2,443	3,345	4,500	4,800

We expect BRMS to book robust gold production of 87 koz in 2026F, supported by the company's new heap leach processing plant

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