

BUY (Maintained)

Target Price (IDR) **300**
Potential Upside (%) **34**

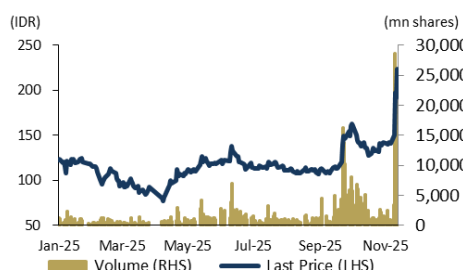
Stock Information

Last Price (IDR)	224
Market Cap. (IDR bn)	83,179
52-Weeks High/Low (IDR)	240/70
3M Avg. Daily Value (IDR bn)	511.0
Free Float (%)	42.1
Shareholders (%):	
Mach Energy (Hongkong)	45.8
Public	30.6
HSBC-FUND SVS A/C CIC	9.1
Treasure Global Investment	8.1
UBS Switzerland AG-Client	6.4

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	89.8	57.7	107.4	36.6
JCI Return	18.3	1.8	6.1	14.5
Relative	71.6	56.0	101.3	22.0

Stock Price & Volumes, 12M



Company Background

Established in 18 July 1973 and listed on 19 July 1990, Bumi Resources Tbk is Indonesia's largest fully integrated thermal coal producer (2024: 75.8 mn tons or c.10% of Indonesia's total production) with total reserves of 2,354mn tons in three mining sites: KPC (31%), Arutmin (14%), and Pendopo (55%) located in South Sumatra, East and South Kalimantan.

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Enter the Golden Gate

3Q25 revenues: In line with our forecast, beating consensus. BUMI reported 3Q25 revenue of USD 359mn (+9.2% QoQ; +8.6% YoY), bringing 9M25 revenue to USD 1.0bn, in line with our estimate (74.6% of FY25F) and above consensus (84.1%). The solid QoQ growth was primarily driven by coal segment, which contributed USD 854mn (+9.2% QoQ) on the back of higher ASPs, despite -3.8% QoQ decline in Arutmin's sales volumes to 5.1mn tons. At the bottom line, 3Q25 net profit reached USD 9mn (+254.3% QoQ; -76.3% YoY), bringing 9M25 net profit to USD 29mn (-76.1% YoY), still relatively in line with SSI's forecast (67.8% of FY25F) as we expect on stronger results in 4Q25 on the back of higher coal prices amid winter season, although this was below consensus (4.6%).

Value-accretive gold mine acquisition as positive catalyst. In November 2025, BUMI announced the acquisition of 100% stake in Wolfram Limited, an Australia-based gold and copper mining company. Wolfram owns two key mining assets: Crush Creek, with 191koz of reserves and 470koz of resources (2.3 g/t), and Mount Carlton, with 129koz of reserves and 197koz of resources (1.4 g/t). The transaction implies EV/reserve valuation of USD 133/oz, representing 64% discount to global weighted average of comparable transactions. We view this acquisition as value-accretive, enhancing BUMI's long-term earnings stability and portfolio diversification beyond coal.

New growth engine to be reflected from 2026 onward. Looking ahead, BUMI plans to conduct USD 5.8mn capex to upgrade its Wolfram gold assets with commercial production expected to commence by June 2026 using flotation plant. In addition, the company intends to further expand gold output by 2029F through the development of Carbon-in-Leach (CIL) facility, which requires USD 45.5mn capex. Assuming Wolfram achieves sales volumes of 40koz at the flotation stage in 2027F, we estimate gold segment could contribute additional USD 221mn revenue, representing 13.6% uplift from our previous forecast.

BUY with higher TP of IDR 300 on new gold mine acquisition. We reiterate our BUY rating on BUMI with higher SOTP-based TP of IDR 300/share, implying 34% upside. The target revision primarily reflects incremental earnings contribution from Wolfram's gold assets and raises NAV from the company's expanded gold resource base. With BUMI ramping up gold production starting in 2029F, we foresee potential valuation re-rating, as the company gradually undergoes transformation into a diversified metal mining player amid favorable long-term gold outlook. Key risks: (1) lower coal and gold prices, (2) unfavorable regulatory changes, as well as (3) execution challenges in new project developments.

Forecasts and Valuations (@ IDR 224 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (USD Mn)	1,680	1,360	1,391	1,619	1,846
EBITDA (USD Mn)	72	81	149	297	449
EV/EBITDA (x)	71	61	33	16	11
Net Profit (USD Mn)	11	67	43	111	168
Net Profit Growth (%)	(98)	518	(36)	155	52
EPS (IDR)	0.5	3.2	2.0	5.0	7.6
P/E Ratio (x)	457.6	70.7	113.7	44.5	29.4
BVPS (IDR)	124	135	132	137	145
P/BV Ratio (x)	1.8	1.7	1.7	1.6	1.5
DPS (IDR)	NA	NA	NA	NA	NA
ROAE (%)	0.4	2.4	1.5	3.7	5.4
ROAA (%)	0.3	1.6	1.1	2.7	3.9
Interest Coverage (x)	2.5	2.9	6.3	16.3	29.0
Net Gearing (%)	14.9	16.1	8.5	4.0	NC

Results Update

Figure 1. BUMI's 3Q25 Results

(USD mn)	3Q24	2Q25	3Q25	QoQ (%)	YoY (%)	9M24	9M25	YoY (%)	9M25/SSI (%)	9M25/Cons. (%)
Revenue	331	329	359	9.2	8.6	927	1037	11.9	74.6	84.1
Gross Profit	40	56	54	(2.7)	36.2	94	161	72.3	67.2	132.0
Operating Profit	13	27	29	6.2	121.8	25	84	231.8	65.2	133.9
EBITDA	18	32	34	8.2	88.5	38	100	160.1	67.2	129.7
Net Profit	38	3	9	254.3	(76.3)	123	29	(76.1)	67.8	44.6
Key Ratios										
GPM (%)	12.0	16.9	15.1	-	-	10.1	15.6	-	-	-
OPM (%)	4.0	8.3	8.1	-	-	2.7	8.1	-	-	-
EBITDA Margin (%)	5.5	9.6	9.5	-	-	4.1	9.6	-	-	-
NPM (%)	11.5	0.8	2.5	-	-	13.3	2.8	-	-	-

Sources: Company, Bloomberg, SSI Research

Figure 2. BUMI's Operational Data

	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY
KPC								
Overburden (mn bcm)	125.8	107.8	123.5	14.6	(1.8)	393.2	342.1	(13.0)
Strip ratio (x)	8.7	8.4	8.5	1.2	(2.3)	9.2	8.6	(6.5)
Coal Mined (mn tons)	14.4	12.9	14.4	11.6	-	42.9	39.8	(7.2)
Coal Sales (mn tons)	14.3	12.7	14.6	15.0	2.1	42.3	39.2	(7.3)
ASP (USD/t)	74.5	61.9	60.3	(2.6)	(19.1)	78.7	63.2	(19.7)
Arutmin								
Overburden	37.5	39.3	31.8	(19.1)	(15.2)	107.7	103.7	(3.7)
Strip ratio	7.3	6.7	7.1	6.0	(2.7)	7.5	6.9	(8.0)
Coal Mined	5.1	5.9	4.5	(23.7)	(11.8)	14.4	15.1	4.9
Coal Sales	4.6	5.3	5.1	(3.8)	10.9	13.5	15.3	13.3
ASP	59.3	48.5	55.1	13.6	(7.1)	58.2	53.3	(8.4)
Combine								
Overburden	163.3	147.1	155.3	5.6	(4.9)	500.9	445.8	(11.0)
Strip ratio	8.4	7.8	8.2	5.1	(2.4)	8.7	8.1	(6.9)
Coal Mined	19.5	18.8	18.9	0.5	(3.1)	57.3	54.9	(4.2)
Coal Sales	18.9	18.1	19.7	8.8	4.2	55.8	54.5	(2.3)
ASP	70.8	57.9	58.9	1.7	(16.8)	73.7	60.4	(18.0)

Sources: Company, SSI Research

Figure 3. Peers Comparison

Company Ticker	Company Name	Rating	Mkt. Cap (USD mn)	Last Price (IDR)	TP (IDR)	Potential Upside (%)	EPS Gwt 26 (%)	P/E 26 (x)	EV/EBITDA 26 (x)	ROE 26 (%)	Net Gearing 26 (%)	DY 26 (%)
BUMI IJ	Bumi Resources	BUY	4,977	224	300	33.9	155.4	44.5	16.4	4.3	2.2	NA
AADI IJ*	Adaro Andalan Indonesia	BUY	4,077	8,750	12,511	43.0	33.9	3.4	3.6	20.5	NC	10.1
PTBA IJ*	Bukit Asam	BUY	1,627	2,360	2,340	(0.8)	4.7	8.2	5.8	13.5	NC	8.6
ITMG IJ*	Indo Tambangraya Megah	BUY	1,531	22,650	23,500	3.8	(17.4)	8.0	2.3	9.7	NC	8.4
Sector			12,212			28.5	73.1	21.4	8.9	11.6	0.9	5.6

(*): Bloomberg Estimate

Sources: Bloomberg, SSI Research

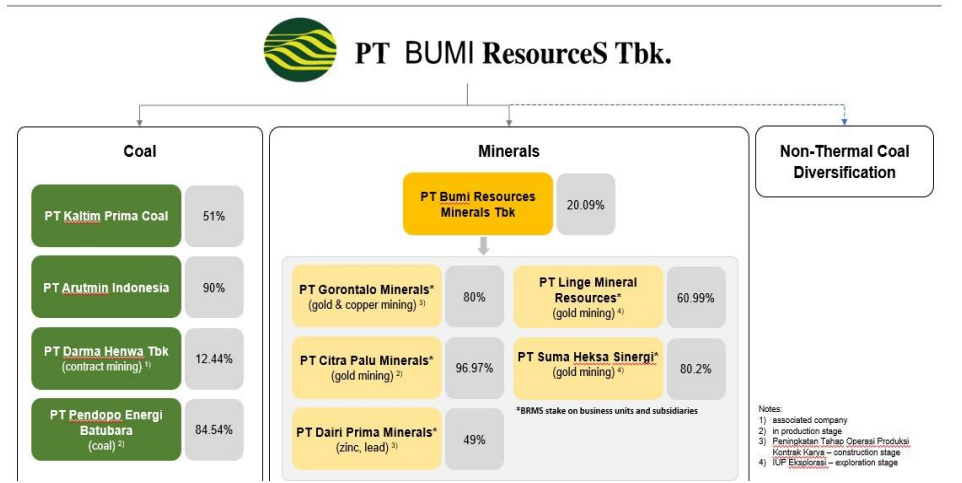
Appendix

BUSINESS OVERVIEW

PT Bumi Resources Tbk (BUMI), originally known as PT Bumi Modern Tbk until its name change on 20 September 2000, is a leading coal company focusing on three primary sectors: coal, oil and gas, and non-coal/mineral mined products. BUMI manages its coal business through subsidiaries PT Kaltim Prima Coal (KPC), PT Arutmin Indonesia (Arutmin), and PT Pendopo Energi Batubara (PEB). Meanwhile, non-coal mineral mining assets have been consolidated under PT Bumi Resources Minerals (BRMS) since 2010. BUMI’s coal operations span across East Kalimantan, South Kalimantan, and South Sumatra. KPC holds concession area of 61,543 hectares with estimated reserves of 664 mn tons in Sangatta and Bengalon, East Kalimantan. Arutmin manages six open-cut coal mines across 34,207 hectares with approximately 225 mn tons of reserves and holds IUPK license valid until November 2030. PEB operates in Muara Enim and Pali, South Sumatra, with concession area of 17,840 hectares, holding reserves of around 1,306 million tons, and its operational permit is valid until May 2039.

PT Bumi Resources Tbk (BUMI) focuses on coal, O&G, and non-coal/mineral products

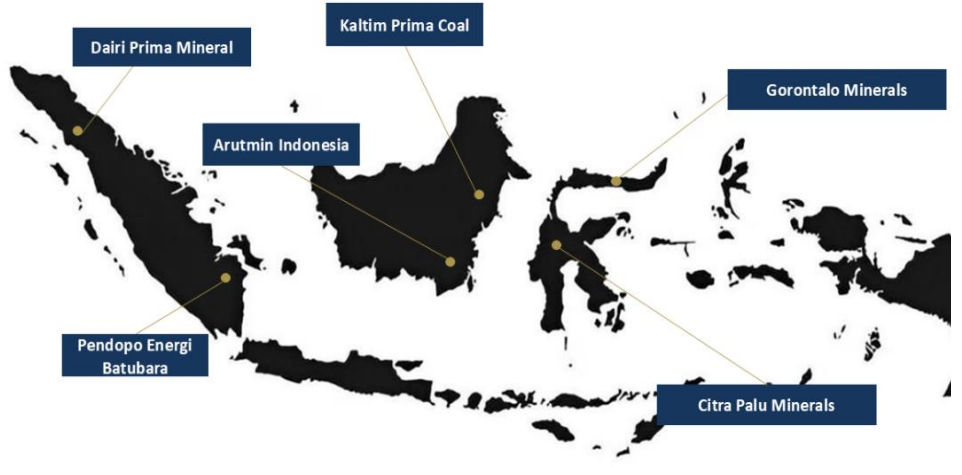
Figure 4. Ownership Structure



Sources: Company, SSI Research

BUMI holds several subsidiary assets, spanning both coal and non-coal sectors

Figure 5. Mining assets



Sources: Company, SSI Research

BUMI’s assets spread across Sumatra (Pendopo — Coal), Kalimantan (KPC and Arutmin – Coal) and Sulawesi (BRMS – Gold & Copper)

Figure 6. Kaltim Prima Coal



Sources: Company, SSI Research

KPC operates East Kalimantan's largest open-pit mine, producing 55 mn tons with total concession area of 61,543 Ha

Figure 7. Arutmin Indonesia



Sources: Company, SSI Research

Arutmin operates 6 open-pit mines in Block 6 Kalimantan, producing 19.7 mn tons with total concession area of 34,207 Ha

Figure 8. Pendopo Energi Batubara



Sources: Company, SSI Research

PEB operates in South Sumatra with concession area of 17,840 Ha, producing 372kt of coal in 2024

Figure 9. Coal Products

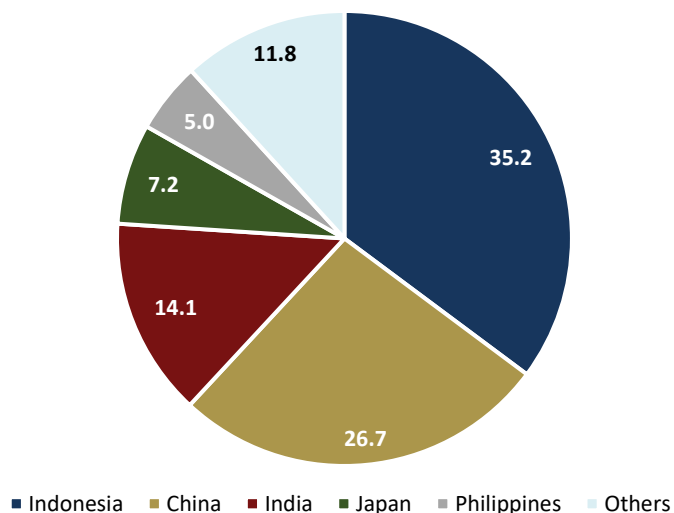
Subs	Active Coal Mining	CV (Kcal/kg)	Total Sulfur (% AD)	Total Moisture (% AR)	Ash (% AD)
KPC	Prima	6,976	0.6	10.0	6.0
	Pinang 6250 GAR	6,313	0.6	13.0	7.0
	Pinang 6150 GAR	6,150	0.6	14.0	6.5
	Pinang 6000 GAR	6,275	1.0	15.0	6.0
	Pinang 5800 GAR	6,154	1.3	17.0	6.0
	Pinang 5500 GAR	5,947	1.5	21.0	6.0
	Melawan	5,920	1.5	22.0	7.0
	KPC 4700	5,393	0.8	28.0	8.0
	KPC 4500	5,134	0.9	30.0	8.0
	KPC 4200	5,187	0.4	37.0	4.0
Arutmin	Satui 8	5,300	0.8	29.0	8.0
	Satui 10	6,650	0.7	13.0	10.0
	Senakin MS	6,700	1.0	11.0	12.0
	Ecocoal	5,050	0.4	36.0	5.5

Sources: Company, SSI Research

BUMI produces coal with various calorific values, ranging from 5,000 to 7,000 Kcal/kg

Figure 10. Coal Sales by Destination, 2024

(%)



Sources: Company, SSI Research

China remains BUMI's main export destination, accounting for 26.7% of BUMI's sales volumes

Figure 11. BUMI's Board of Commissioners





		Position	Years of Experience
	<p>Sharif Cicip Sutardjo has been serving as President Commissioner and Independent Commissioner of PT Bumi Resources Tbk (BUMI) since 2021. He holds Bachelor's in Economics and Politics and Master's and Doctoral degree in Law from Padjadjaran University. With over 40 years of experience in both the government and private sectors, he currently serves as Chairman of the Risk Management Committee at BUMI and President Commissioner of PT Persija.</p>	President Commissioner and Independent Commissioner	53
	<p>Anton Setianto Soedarsono has been serving as Independent Commissioner of BUMI since 2009 and was reappointed in 2021. He holds degree from Yokohama National University, Japan (1966), and has had a distinguished career, starting at Pertamina, where he served as Head of the Foreign/Export Marketing Bureau. He later became an independent consultant in crude oil trading and held senior roles at Unocal Indonesia, Bakrie Investindo, and PT Bakrie Capital Indonesia.</p>	Independent Commissioner	59
	<p>Kanaka Puradiredja holds Accounting degree from Universitas Padjajaran, Bandung. He began his career in external auditing as Managing Partner and Chairman of KPMG Indonesia from 1978 to 1999. He also served as Chairman of the Board of Commissioners of Indonesian Capital Market Supervisory Agency (LKDI) and Senior Partner at KAP Kanaka Puradiredja, Suhartono from 2000 to 2007.</p>	Independent Commissioner	54
	<p>Y.A. Didik Cahyanto has been serving as Independent Commissioner of the Company since 2017 and was reappointed in 2022. He holds Bachelor's in Economics and a Master's in Accounting from the University of Indonesia and is completing his PhD at Universiti Sains Malaysia. He has held leadership roles at PT Recapital Asset Management and PT Berau Coal, and currently serves as Chairman of the Nomination & Remuneration Committee at PT Bumi Resources Tbk and Director of PT RecapitalAdvisors.</p>	Independent Commissioner	32

Sources: Company, SSI Research

Cont'd		Position	Years of Experience
	<p>Anggawira has been serving as Independent Commissioner of the Company since 2023, following his appointment at the Annual GMS on 30 June 2023. He holds multiple degrees in Engineering, Management, and Law, with experience as President Commissioner of PT Krakatau Pipe Industries. He concurrently serves in several positions, including Senior Advisor at SKK Migas and Chairman of JSK GAS Industries, and is involved in various organizations such as the Indonesian Young Entrepreneurs Association (HIPMI) and ASPEBINDO.</p>	Independent Commissioner	23
	<p>Adhika Andrayudha Bakrie has been serving as Commissioner of PT Bumi Resources Tbk since 2021. He holds Bachelor's degree in Science from Newbury College, USA (2007). His previous roles include Deputy CEO of PT Bumi Resources Minerals Tbk and Director of PT Kaltim Prima Coal. He rejoined the company as Commissioner in 2021 and was appointed to the Nomination & Remuneration Committee in August 2022. He also serves as Director at PT Bumi Resources Minerals Tbk, PT Bakrie Sumatra Plantation Tbk, PT Petromine Energy Trading, and others.</p>	Commissioners	18
	<p>Thomas Myer Kearney has been serving as Commissioner of PT Bumi Resources Tbk since 2017 and was reappointed on July 29, 2022. He holds cum laude Bachelor's degree in Slavic Languages and Literatures from Harvard College (1983-1987) and Master of Arts in International Trade and Economics from Johns Hopkins University (SAIS) (1989-1991). With extensive experience, he has held positions at The World Bank, Enron Europe Limited, and Herakles Capital, among others. He currently serves as Managing Director at T.M. Kearney & Company Limited, Director at Mriya Farming Plc, and Non-executive Director at Interpipe Group.</p>	Commissioners	42
	<p>Jinping Ma (61 years old) earned his Master's degree in Metal Materials Science from the Central Iron & Steel Research Institute Group (CISRI) in 1988 and his Bachelor's in Metal Materials Science from the Beijing Institute of Technology in 1985. He has been serving as Commissioner of the company since 2017. Previously, he held several leadership positions, including, Vice President of China Nonferrous Metal Industry's Foreign Engineering & Construction Co., Ltd. (2005–2021), and Vice President of China Nonferrous Mining Corporation Limited (2021–2023).</p>	Commisioners	40

Sources: Company, SSI Research

Figure 12. BUMI's Board of Directors

		Position	Years of Experience
	<p>Adika Nuraga Bakrie has served as President Director since 2021. He holds a Bachelor's degree in Economics – Finance from Bentley University (2005). His career includes roles such as Analyst at Capital Managers Asia (2006), Deputy CFO at PT Semesta Marga Raya (2012), and Chief Business Development Officer at PT Jungleland Asia (2015). He is also President Commissioner of PT Bumi Resources Minerals and Commissioner at PT Kaltim Prima Coal. He has no affiliate relationships with other Board Directors but is affiliated with members of the Board of Commissioners and shareholders.</p>	President Director	20
	<p>Agoes Projosasmito has served as Vice President Director since 2023. He holds a Bachelor's degree in Economics from Satya Wacana Christian University (1982) and a Diploma in Development Economics from Australian National University (1988). His experience includes roles as Head of Capital Markets at PT Danareksa, Vice President Director at PT DBS Securities, and President Director at PT Amman Mineral Internasional. He is also President Director of PT Bumi Resources Minerals and holds various other positions. He is affiliated with members of the Board of Directors and shareholders but has no affiliate relationships with other Board of Commissioners members.</p>	Vice President Director	43
	<p>Nalinkant A. Rathod has served as Director since 2020, having held multiple senior positions within Bakrie Group, including CEO of BUMI Plc (2012-2013) and President Director of PT Bakrie Global Ventura (2013-2016). He is currently the Managing Director of Capital Managers Asia Pte. Ltd. and serves as the President Commissioner of PT Kaltim Prima Coal and PT Arutmin Indonesia, with no affiliate relationships with other Board members or shareholders.</p>	Director	55
	<p>Adrian Wicaksono, with a 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 a Co-Founder and Director of AP Investment. Adrian became Director of BRMS in 2022.</p>	Director	19



Sources: Company, SSI Research

Cont'd		Position	Years of Experience
	<p>Phiong Phillipus Darma has served as Director of the Company since 2023. He holds a Bachelor of Economics degree from Tarumanegara University, Indonesia, and has extensive experience in finance and management, previously holding key positions at PT Bayer Indonesia, Salim Group, and PT Indocement Tungal Prakarsa Tbk. He concurrently serves as Commissioner at several companies, including PT Indolife Pensionsama, and has no affiliate relationships with other Board members but is affiliated with members of the Board of Directors and shareholders.</p>	Director	41
	<p>Eddy Sanusi has served as Director of the Company since 2023. He holds a Bachelor's degree in Chemistry from Oregon State University, United States (1986), and has extensive experience in various managerial roles in banking, finance, and coal mining. He is also the Managing Director of PT Ithaca Resources and President Director of PT Persada Sukses Makmur, with no affiliate relationships with other Board members but is affiliated with shareholders</p>	Director	39
	<p>Andrew Christopher Beckham has served as Director of the Company since 2010. He holds an Honors degree in Economics from Portsmouth University (1990) and has extensive experience, including roles at BHP Billiton and PT Kaltim Prima Coal, before joining the Company in 2005. He currently serves as CFO of PT Bumi Resources Tbk and holds several concurrent positions, including Director of PT Arutmin Indonesia and member of the ESG Committee. He has no affiliate relationships with other Board members or shareholders.</p>	Director	35
	<p>R.A. Sri Dharmayanti has served as Director of the Company since 2013. She holds a Master's degree in Law from the University of Indonesia and has held various leadership positions, including Chief Legal Officer of the Company. She also serves as Director of PT Bakrie & Brothers Tbk, Commissioner of PT Kaltim Prima Coal and PT Arutmin Indonesia, and Chairman of the ESG Committee at PT Bumi Resources Tbk. She has no affiliate relationships with other Board members or shareholders.</p>	Director	12

Sources: Company, SSI Research

Cont'd		Position	Years of Experience
	<p>Ashok Mitra has served as Director of the Company since 2020. He holds a BCOM HONS from Calcutta University and is a Chartered Accountant and Company Secretary from ICAI and ICSI. He previously served as Senior CFO at PT Kaltim Prima Coal and has held key positions at TATA Power and Nelco Ltd. He is also CEO of PT Kaltim Prima Coal, Commissioner at PT Darma Henwa, Independent Director at Tata International Singapore, and a member of various committees at PT Bumi Resources Tbk. He has no affiliate relationships with other Board members or shareholders.</p>	Director	49
	<p>Maringan M. Ido Hotna Hutabarat has served as Director of the Company since 2020. He holds a Bachelor's degree in Metallurgy from the Bandung Institute of Technology and a Postgraduate degree from the Arthur D. Little School of Management. He has held various roles including Marketing Executive at PT Timah Tbk and Indometal, Business Planning Manager at PT Cemex Indonesia, and Marketing Manager at PT Arutmin Indonesia. He is also CEO of PT Arutmin Indonesia, Acting CEO of PT Kaltim Prima Coal, Vice President Marketing, and CMO at PT Bumi Resources Tbk. He has no affiliate relationships with other Board members or shareholders.</p>	Director	35
	<p>Rio Supin has served as Director of the Company since 2021. He holds a Bachelor's degree in accounting, taxation, asset management, and finance from Sriwijaya University, Palembang (1999), and Chartered Accountant certificate from Indonesian Accountants Association (IAI) since 2013. He has previously served as Finance General Manager at PT Kaltim Prima Coal (KPC) and President Director of PT Darma Henwa Tbk. Currently, he serves as Director of Business Development at PT Bumi Resources Tbk. He also holds concurrent positions as President Commissioner of PT Batuta Chemical Industrial Park and Risk Management at PT KPC. He has no affiliate relationships with other Board members or shareholders.</p>	Director	26

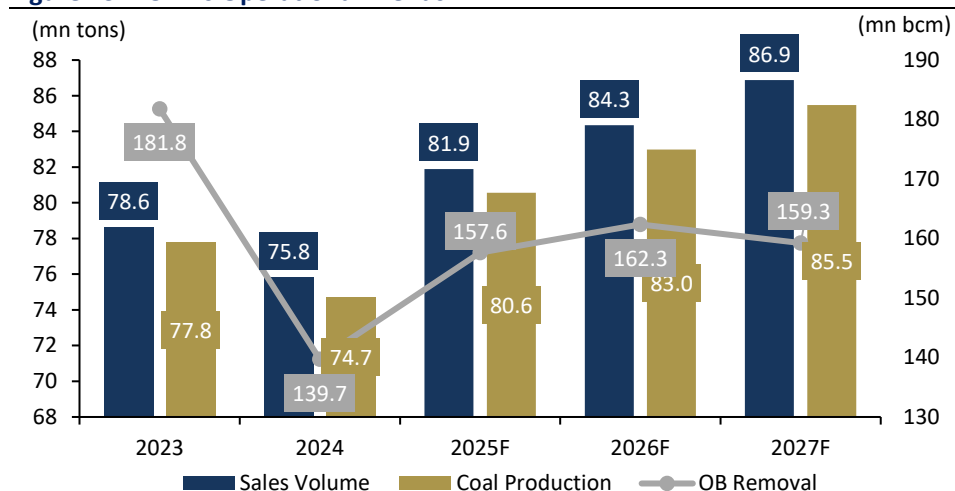
Sources: Company, SSI Research

Cont'd		Position	Years of Experience
	<p>Himawan Setiadi has served as Director since 2023. He is currently pursuing a Doctoral Program in Strategic Management for Digitalization at Brawijaya University. His career includes roles such as Assistant Director of MIS at ALatieF Corporation, Enterprise Product Manager at Microsoft Indonesia, and various leadership positions at PT Bayer Indonesia, Tenaris Group, PT Sumber Alfaria Trijaya Tbk, and PT Golden Energy Mines Tbk. He also serves as Director at PT Kaltim Prima Coal since 2023. He has no affiliate relationships with other Board members or shareholders.</p>	Director	30
	<p>Yingbin Ian He (62 years old) earned his Ph.D. in Mineral Process Engineering from the University of British Columbia in 1994, after completing his Master of Applied Science at the same university in 1989 and a B.Com (Hons) in Accountancy from Calcutta University in 1976. He has served as a Director of the company since 2019 and currently also holds concurrent roles, including Lead Independent Director of SouthGobi Resources Ltd., Executive Chairman of Vatukoula Gold Mines Limited, and Lead Independent Director of Ningxia Ningdong Equity Investment Fund Management Co., Ltd.</p>	Director	49

Sources: Company, SSI Research

FINANCIAL OVERVIEW

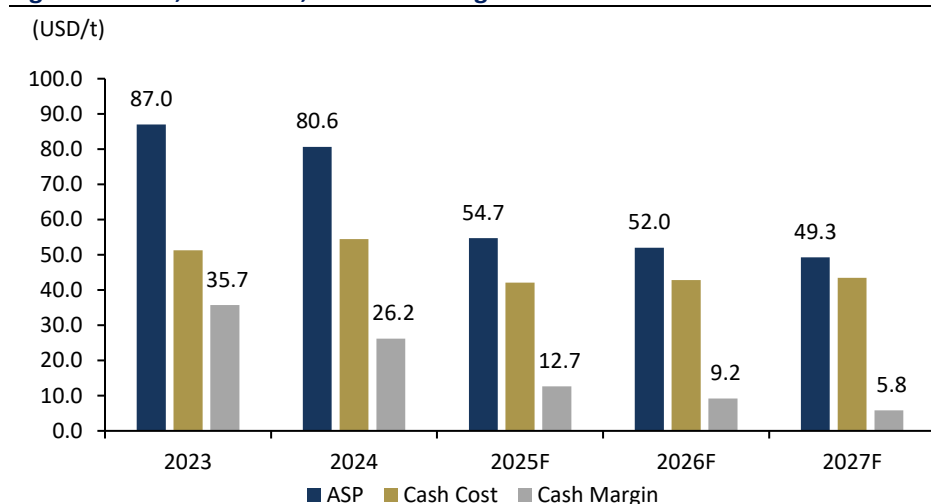
Figure 13. BUMI's Operational Trends



Sources: Company, SSI Research

BUMI's 2025F sales volume is projected to reach 81.9 mn

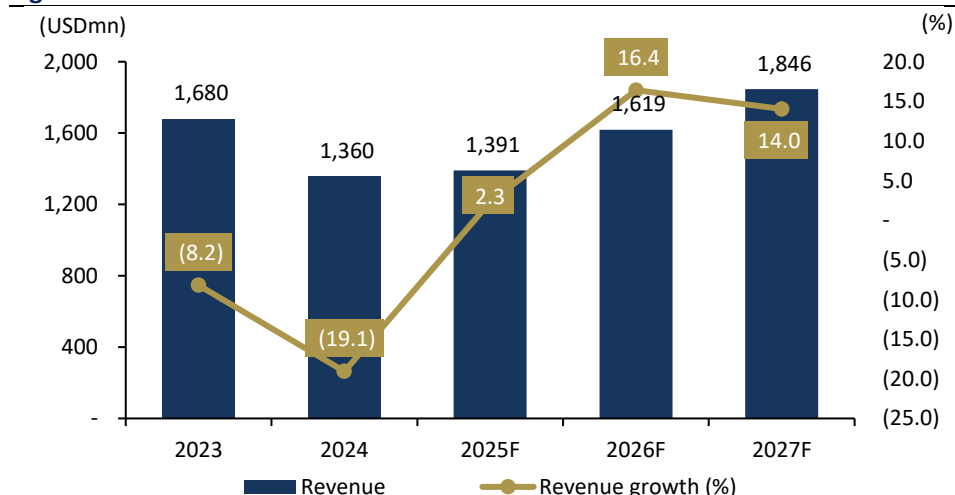
Figure 14. ASP, Cash Cost, and Cash Margin



Sources: Company, SSI Research

Due to potential slowdown in China, 2025F ASP is expected to drop to USD 54.7/ton

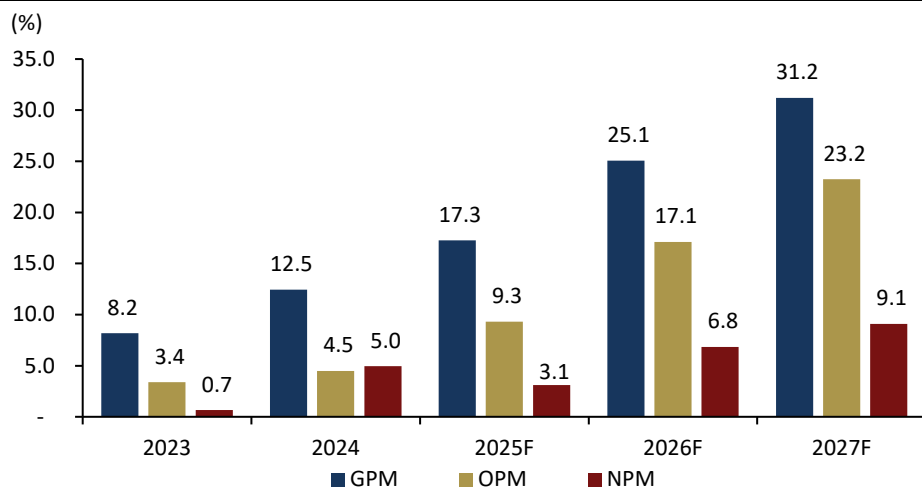
Figure 15. Revenue and Growth



Sources: Company, SSI Research

The spike in 2025F sales volume may lead to slight increase in top-line to USD 1,391mn (+2.3% YoY)

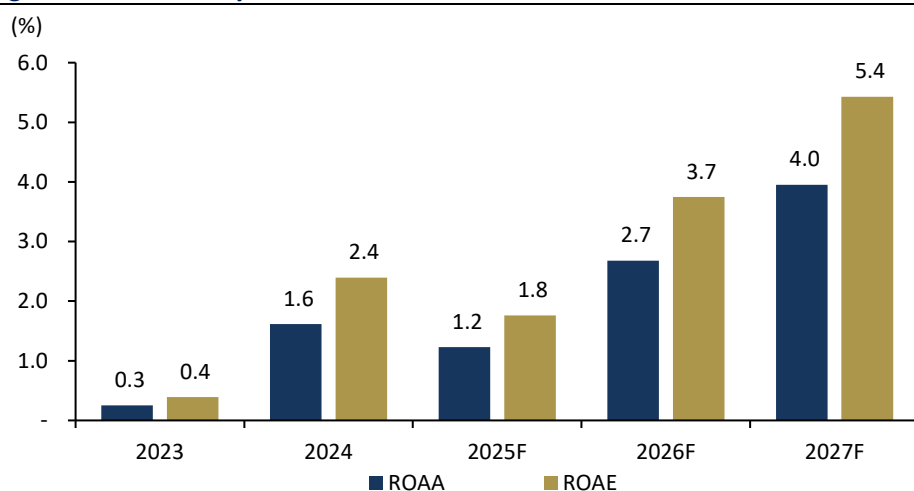
Figure 16. Profitability Margin



Sources: Company, SSI Research

BUMI's margins are expected to rise in 2026F as the impact of new royalty rate should be fully reflected by then

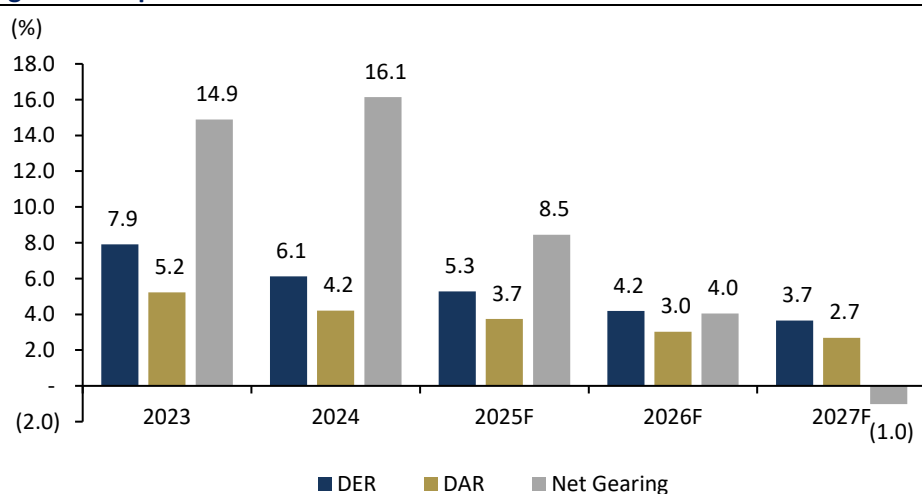
Figure 17. Profitability Metric



Sources: Company, SSI Research

2026F ROAA and ROAE are expected to improve to 2.7% and 3.7%

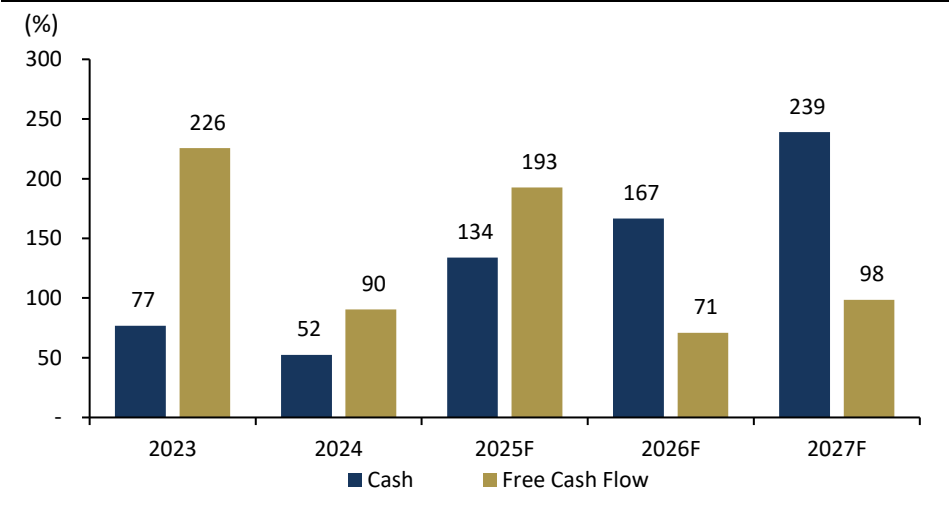
Figure 18. Capital Structure



Sources: Company, SSI Research

In terms of capital structure, BUMI's 2026F net gearing is expected to remain low at 4.0%, before dropping to net cash position by 2027F

Figure 19. Cash and Free Cashflow



Sources: Company, SSI Research

We expect lower 2026F FCF due higher capex on new gold mining asset

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Revenues	1,680	1,360	1,391	1,619	1,846
Cost of Revenue	(1,543)	(1,190)	(1,151)	(1,213)	(1,271)
Gross Profit	137	169	240	406	576
Operating Expenses	(80)	(108)	(111)	(129)	(147)
G&A Expenses	(44)	(65)	(81)	(94)	(107)
Selling & Marketing Expenses	(36)	(43)	(30)	(34)	(39)
Operating Profit	57	61	129	277	429
Other Incomes	43	74	25	35	34
Interest Income	5	8	3	3	3
Interest Expense	(23)	(21)	(21)	(17)	(15)
Pre-tax Profit	82	122	137	298	452
Taxes	(50)	(28)	(38)	(65)	(99)
Minority Interest	(16)	(23)	(45)	(114)	(173)
Profit Sharing	(6)	(4)	(3)	(7)	(11)
Net Profit	11	67	51	111	168

The company is poised to book strong 2026F EBIT of USD 277 mn (+114.3% YoY) helped by new royalty scheme

Balance Sheet					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Cash	77	52	134	167	239
Receivables	161	114	152	177	202
Inventories	22	41	47	50	52
Others	445	565	418	424	431
Total Current Assets	705	773	751	818	925
Net Fixed Assets	217	225	242	263	311
Other Non-current Assets	3,281	3,166	3,105	3,102	3,099
Total Assets	4,203	4,163	4,099	4,183	4,335
Trade Payables	181	214	207	218	228
ST. Debt	42	50	28	26	24
Other Current Liabilities	562.30	504.31	515.58	519.03	519.53
Current Liabilities	785	768	750	763	771
LT. Debt	177	125	126	101	93
Other LT. Liabilities	466	406	316	301	285
Total Liabilities	1,428	1,299	1,192	1,165	1,149
Total Equity	2,775	2,864	2,908	3,018	3,187
Total Liabilities & Equity	4,203	4,163	4,099	4,183	4,335

BUMI maintains optimal capital structure and financial stability

Cash Flow					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Net Profit	11	67	43	111	168
D&A	6	(62)	19	20	20
Changes in Working Capital	4	(38)	30	(14)	(15)
Others	234	39	128	(13)	(14)
Operating CF	255	7	220	103	159
Capital Expenditures	(30)	84	(27)	(32)	(60)
Investing CF	(30)	84	(27)	(32)	(60)
Change in debt	61	6	27	(36)	(25)
Dividends	-	-	-	-	-
Change in other liabilities	(223)	(142)	(139)	(2)	(1)
Change in Equity	(55)	(2,262)	-	-	-
Equity Adjustment	(0)	2,284	-	-	-
Financing CF	(217)	(115)	(111)	(38)	(26)
Net - Cash flow	9	(24)	81	33	72
Cash at Beginning	68	77	52	134	167
Cash at Ending	76	52	134	167	239

Amid strong capital expenditures in the coming years, BUMI is expected to generate positive free cash flow, supported by the benefits of the royalty scheme and a rally in gold prices

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	8.2	12.5	17.3	25.1	31.2
Operating Margin (%)	3.4	4.5	9.3	17.1	23.2
Pretax Margin (%)	4.9	9.0	9.8	18.4	24.5
Net Profit Margin (%)	0.7	5.0	3.7	6.9	9.1
Revenue Growth (%)	(8.2)	(19.1)	2.3	16.4	14.0
EBITDA Margin (%)	4.3	5.9	10.7	18.3	24.3
EBITDA Growth (%)	(69.3)	11.8	84.4	99.7	51.3
Net Gearing Ratio (%)	14.9	16.1	8.5	4.0	(1.0)

Margins are projected to remain solid, with NPM reaching 6.9% in 2026F, despite fluctuations in coal prices

Major Assumptions					
Y/E Dec	23A	24A	25F	26F	27F
Arutmin production (mn tons)	24.3	19.7	25.0	25.8	26.5
KPC production (mn tons)	53.5	55.0	55.6	57.2	58.9
Arutmin ASP (USD/t)	66.9	62.0	45.6	43.3	41.1
KPC ASP (USD/t)	89.1	76.1	56.0	53.2	50.4
Newcastle Price (USD/t)	172.0	136.0	100.0	95.0	90.0

Both 2025-27F production and sales volumes for Arutmin and KPC are expected to increase

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