



BRMS IJ

Bumi Resources Minerals

Financial Summary					
Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (USDmn)	46.6	162.3	249.3	183.6	167.6
EBITDA (USDmn)	20.4	47.9	99.3	76.5	60.4
Net Profit (USDmn)	13.9	24.4	50.0	37.9	23.9
EPS (IDR)	1.5	2.8	5.9	4.4	2.9
EPS Growth (%)	(0.3)	83.3	112.3	n.a.	(32.9)
P/E (x)	112.5	124.9	187.0	143.7	97.4
EV/EBITDA (x)	80.0	65.5	95.7	71.0	40.4
P/BV (x)	1.3	2.5	7.5	5.8	2.3
ROAE (%)	1.2	2.1	4.1	4.1	2.5
Net Gearing (%)	6.5	9.5	14.4	10.0	26.1
Interest Coverage (x)	n.a.	n.a.	n.a.	7.4	2.6

SSI RATING

BUY

TARGET PRICE

IDR 500

UPSIDE

30.1%

(Based on SOTP)

Cons. TP (IDR)	775
Last Price (IDR)	382
52-Week High/Low (IDR)	1,385/372
3M avg daily value (IDRbn)	203
Market Cap (IDRtn)	54.2
Emirates Tarian Global (%)	25.1
Public & Others (%)	74.9



3Q26 Top-line

3Q26 revenue rose to USD 71.8mn (+172.8% QoQ, +14.4% YoY) as gold sold recovered to 16,748 oz (2Q26: 6,301 oz) after the Poboya pushback was completed in July. 9M26 revenue fell 8.7% YoY to USD 167.6mn, as gold volume fell 33% YoY, partly offset by a 36% higher gold price.



3Q26 Bottom-line

3Q26 net profit recovered to USD 11.0mn (2Q26: USD 4.6mn loss, -26.2% YoY) as EBIT rose to USD 20.1mn (+496.7% QoQ, +2.6% YoY). 9M26 net profit fell 36.9% YoY to USD 23.9mn, as financing charges doubled to USD 20.4mn (9M25: USD 9.4mn) and opex rose 39.3% YoY.



Operational Update

3Q26 gold sold rose 166% QoQ to 16,748 oz at USD 4,128/oz (flat QoQ), on ore grade of 1.94 g/t (2Q26: 0.90 g/t). 9M26 gold sold fell 33% YoY to 37,839 oz, while gold price rose 36% YoY to USD 4,280/oz. Silver sold fell 43% YoY to 91,846 oz, while silver price rose 94% YoY to USD 61.39/oz.



Important Ratios

9M26 GPM improved to 55.2% (9M25: 53.8%), while OPM fell to 31.0% (9M25: 38.0%) on higher opex. 3Q26 GPM rose to 51.8% (2Q26: 45.1%). 9M26 EBITDA fell 21.1% YoY to USD 60.4mn, while interest coverage dropped to 2.6x (9M25: 7.4x).



Positive Catalysts

High-grade open pit mining resumed in late July, and management expects to sell almost all gold output in 2H26. The plant upgrade from 500 to 2,000 tpd (tonnes per day) in early 2027 and the Gorontalo copper resource announcement in 2H27 add further upside.



Key Risks

Gold oversupply could disrupt sales volume despite higher output after the pushback, the plant upgrade and higher underground ore grade. Total debt rose to USD 307mn (Dec-25: USD 191mn).



Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(65.3)	(38.4)	(31.2)	(55.3)
JCI Return	(39.1)	(14.3)	(14.1)	(34.9)
Relative	(26.2)	(24.1)	(17.1)	(20.4)



Company Background

PT Bumi Resources Minerals Tbk (BRMS) mines gold and silver at Poboya (Palu), with copper exploration in Gorontalo. Emirates Tarian Global Ventures SPC (25.1%) and PT Bumi Resources Tbk (20.1%) are the largest holders.

DISCLAIMER



Figure 1. BRMS's 3Q26 Results

(USDmn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	71.8	172.8	14.4	183.6	167.6	(8.7)
Gross Profit	37.2	212.8	39.6	98.8	92.5	(6.4)
Operating profit	20.1	496.7	2.6	69.7	52.0	(25.4)
Pre tax Profit	14.7	n.a.	(28.0)	51.5	31.7	(38.4)
Net profit	11.0	n.m.	(26.2)	37.9	23.9	(36.9)
Key Ratios (%)						
GPM	51.8	-	-	53.8	55.2	-
OPM	27.9	-	-	38.0	31.0	-
NPM	15.3	-	-	20.6	14.3	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market	Last	TTM				
	Cap.	Price	P/E	EV/EBITDA	P/BV	ROE	Div. Yield
	(IDR tn)	(IDR)	(x)	(x)	(x)	(%)	(%)
AMMN	272.7	3,900	18.5	10.6	2.7	16.6	0.0
ANTM	66.6	2,800	7.6	5.0	1.8	25.5	7.6
BRMS	54.2	382	82.7	39.1	2.3	2.9	0.0
MDKA	48.8	2,050	51.4	10.2	3.2	6.4	0.6
BUMI	47.5	127	23.4	21.8	1.6	7.3	0.0
ARCI	24.6	990	10.0	6.7	3.4	40.3	4.2
PSAB	11.0	426	3.5	2.8	1.4	49.3	32.6
Average	525		26.5	13.4	2.5	16.3	1.9

Sources: Bloomberg, Companies, SSI Research

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