

BRMS

PT Bumi Resources Minerals Tbk.

UG Transition Drives Growth Visibility

- CPM shows solid progress, with CIL expansion on track and underground development advancing, supporting higher production and grades from 2027.
- Heap leach at CPM has been completed as of December and is currently in the dry run testing phase ahead of trial production, while Gorontalo Mineral targets a JORC resource by 1H27.
- Near-term margins are pressured by pushback and higher royalties, but costs should decline as underground mining ramps up.
- Strong FY25 earnings support execution credibility; we reiterate BUY with TP Rp1,300 (implied EV/EBITDA 46.8x in 2027F) on improving visibility and growth upside.

Citra Palu Mineral: Transitioning into a Scalable Underground Growth Platform

Following our second site visit to Citra Palu Mineral (CPM) in Poboya on 16 April 2026, we observed continued operational progress across key development areas. CPM remains the company's core asset, underpinning near-term production growth while transitioning toward a higher-quality underground mining profile. The expansion of CIL Plant 1 from 500 tpd to 2,000 tpd is progressing on track for completion by 2H26, supporting throughput growth. In parallel, underground (UG) development has advanced with ongoing shaft sinking, paste plant construction, and lateral development—laying the groundwork for the planned shift from open pit to UG operations starting 2027. Meanwhile, continued pushback activities to access higher-grade zones have resulted in temporary grade dilution through 4Q25–2Q26, however remain essential to optimizing mine sequencing and unlocking future value.

Heap Leach Nearing Commissioning; Gorontalo Progress Strengthens Long-Term Growth Pipeline

Heap leach infrastructure was completed in December but remains in the dry run phase, with commissioning dependent on field readiness. Once operational, it will process lower-grade ore (<0.8 g/t), supporting resource optimization and mine life extension despite lower recovery rates (60–70% vs. >90% for CIL). Meanwhile, the Gorontalo Mineral project continues to progress as the second growth pillar, targeting a JORC-compliant resource and reserve announcement by 1H27.

Capital Allocation: Structured Deployment to Fund Multi-Year Growth

The recently secured USD625mn financing facility is being strategically allocated to support the company's growth pipeline, including ~USD250mn for CIL expansion and underground development (covering paste plant construction and shaft sinking completion), ~USD125mn for refinancing existing debt (Bank Mega), and ~USD125mn for Gorontalo exploration. The remaining ~USD125mn is earmarked for potential strategic acquisitions. This disciplined capital allocation framework ensures strong funding visibility while maintaining operational continuity at CPM.

Cost Outlook: Near-Term Pressure, Medium-Term Margin Expansion

While operational scale-up and the transition to underground (UG) mining are expected to drive structural cost improvements over the medium term, near-term margin pressure remains due to ongoing waste stripping from pushback activities and a higher government royalty rate increase from 10% to 16%, which lifts royalty-related cash costs to ~USD800/oz (c.+60%) in 2026F. Nevertheless, as underground operations ramp up and stripping intensity declines, overall cash costs are projected to ease toward USD1,300–1,400/oz from the current USD1,600–1,700/oz, supporting a gradual recovery in margins.

Strong FY25 Earnings Growth Despite Higher Financing Costs

BRMS posted 4Q25 revenue of USD66mn (+4.9% QoQ; +22.1% YoY), bringing FY25 revenue to USD249mn (+53.6% YoY), in line with our estimates, driven by higher gold production and stronger prices. 4Q25 net profit stood at USD12mn (-19.0% QoQ; +38.3% YoY) due to higher interest expenses from expansion-related debt, but FY25 net profit still surged to USD50mn (+104.9% YoY), supported by solid operations and one-off FX gains, broadly meeting expectations.

Reiterate BUY with Higher TP

We maintain our BUY rating and lift our target price to **Rp1,300** (from Rp1,265), applying a 46.8x 2027F EV/EBITDA (-1 std deviation of the 5-year average), supported by improving earnings visibility driven by ongoing CIL expansion, steady progress in underground development, and the potential step-up in grades and production post-2027, alongside additional upside from Gorontalo's resource delineation. **Key risks:** delays in underground execution, slower-than-expected ramp-up, cost overruns, volatility in gold prices, and further regulatory changes such as royalty adjustments.

Key Financial Highlights

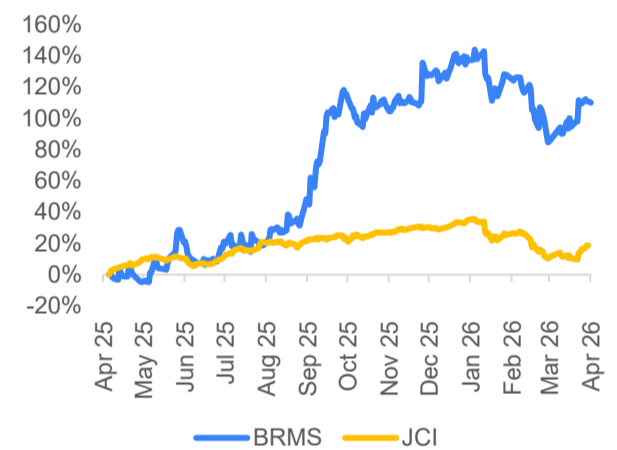
Key Metrics (USD mn)	2024	2025	2026F	2027F	2028F
Revenue	162	249	389	537	683
EBITDA	48	99	165	243	329
Net Profit	25	50	85	141	203
EPS Growth (%)	76.5	112.9	70.6	65.0	44.1
P/E (x)	151.4	188.9	127.4	77.2	53.6
EV/EBITDA (x)	78.7	96.5	65.4	45.0	33.2

BUY

Stock Information (as of April 29, 2025)

Last Price (Rp)	820
Target Price (Rp)	1,300
Potential Upside	58.5%
Previous TP (Rp)	1,265
Market Cap (Rp tn)	116.3
52 Week Range (Rp)	1,385 – 356
Free Float	51.6%
Share Out. (bn)	141.8

Relative to JCI Performance



Shareholders

BRMS's Shareholders	%
Public	51.57
Emirates Tarian Global Ventures	25.10
Glastrust (Singapore) Ltd	7.60
Sugiman Halim	7.45
PT Bumi Resources Tbk	3.08

Company Description

BRMS's Company Profile

PT Bumi Resources Minerals Tbk is an Indonesia-based multi-minerals mining company. Its business units include PT Citra Palu Minerals (CPM), PT Dairi Prima Mineral (DPM), PT Gorontalo Minerals (GM) and PT Linge Mineral Resources. CPM has contract of work rights to an 85,180-hectare (ha) mining concession in Central Sulawesi and South Sulawesi, Indonesia.

Analyst

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Figure 1. BRMS's 12M25 Results

Key Metrics (USD mn)	12M25	12M24	YoY	4Q25	3Q25	QoQ	4Q24	% YoY	2025F	% to Est
Revenue	249	162	54%	66	63	5%	54	22%	242	103%
Gross Profit	140	80	76%	37	31	19%	27	36%		
Gross Margin	56%	49%		56%	49%		51%			
Operating Profit	93	43	118%	23	20	20%	14	65%		
Operating Margin	37%	26%		36%	31%		26%			
EBITDA	101	51	98%	25	21	22%	17	53%		
EBITDA Margin	41%	31%		39%	33%		31%			
Net Profit	50	24	105%	12	15	-19%	9	38%	50	100%
Net Margin	20%	15%		18%	24%		16%			
Operational Metrics										
Gold Sold (oz)	71,886	64,983	11%	15,334	17,559	-13%	19,617	-22%	70,400	102%
Gold ASP (USD/oz)	3,371	2,442	38%	4,164	3,402	22%	2,662	56%	3,389	99%

Source: Company, Ajaib Research

Figure 2. CPM Ore Stockpile Comparison

CPM Ore Stockpile November 2025



CPM Ore Stockpile April 2026



Source: Company, Ajaib Research

Figure 3. CPM CIL 1 Development

CPM CIL 1 Progress November 2025



CPM CIL 1 Progress April 2026



Notes: We observed clear progress in the development of CIL Plant 1 during our second site visit in April 2026 compared to our initial visit in November 2025. Key advancements include the installation of the conveyor system, CIL tanks, crusher, SAG and ball mill, supporting the plant's targeted capacity of 2,000 tpd, with commissioning expected in 2H26.

Source: Company, Ajaib Research

Figure 4. CPM Underground Mine Development

CPM Underground Mine Tunnel Development in November 2025



CPM Underground Mine Tunnel Development in April 2026



Notes: Underground tunnel development at CPM has shown clear progress between November 2025 and April 2026, with the tunnel advancing deeper, structural lining becoming more complete, and infrastructure installation progressing—notably reflected by the upgrade from a single pipe system to dual pipelines, indicating enhanced ventilation and operational readiness alongside active personnel access.

Source: Company, Ajaib Research

Figure 5. Shaft Sink Construction Progress

Shaft Sink Construction November 2025



Shaft Sink Construction April 2026



Notes: Shaft sinking development at CPM has progressed significantly from November 2025 to April 2026, transitioning from early-stage equipment setup to more advanced surface infrastructure—highlighted by the installation of permanent shaft facilities and protective structures, indicating readiness for continued deepening and more intensive underground access operations.

Source: Company, Ajaib Research

Figure 6. CPM Paste Plant Development



Figure 7. CIL Tank on CIL 1 Development Progress



Source: Company, Ajaib Research

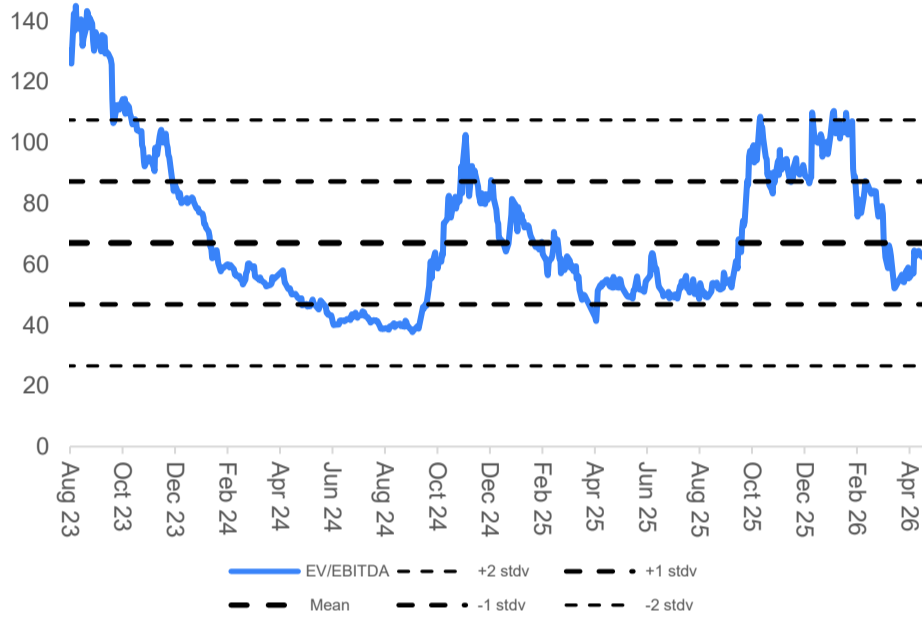
Source: Company, Ajaib Research

Figure 8. BRMS' Earnings Revision

Key Metrics (USD mn)	2026F		2027F		2028F		Changes		
	Old	New	Old	New	Old	New	2026F	2027F	2028F
Revenue	334	389	434	537	N.A	683	16.6%	23.8%	0.0%
EBITDA	130	165	189	243	N.A	329	27.0%	28.5%	0.0%
Net Profit	77	85	125	141	N.A	203	10.8%	12.6%	0.0%
Gold Sold (koz)	80.5	79.7	101.9	109.5	N.A	139.5	-1.0%	7.5%	0.0%
Gold ASP (USD/oz)	3,495	4,793	4,208	4,809	N.A	4,814	37.1%	14.3%	0.0%

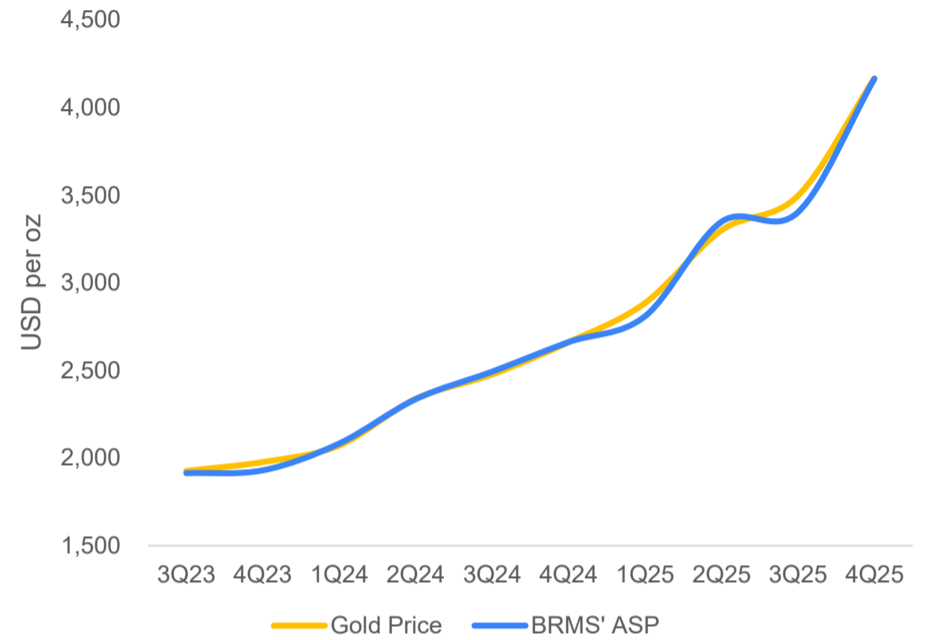
Source: Ajaib Research

Figure 9. 5-Years EV/EBITDA Band



Source: Company, Ajaib Research

Figure 10. Gold Price vs BRMS' Gold ASP Comparison



Source: Bloomberg, Company, Ajaib Research

Figure 11. Peers Comparison

Ticker	Mkt Cap (Rp trillion)	PE		EV/EBITDA		NPM	PB	PE Gth (%)	EPS Gth (%)
		2025	2026F	2025	2026F	2026F	2026F	2026F	2026F
BRMS IJ	116.3	134.0	71.7	63.8	39.2	28.0	5.4	0.8	90.0
EMAS IJ	142.9	N.A	67.0	N.A	36.9	34.6	21.3	0.1	538.0
ARCI IJ	42.4	23.2	15.3	12.5	8.9	23.0	6.5	0.3	49.0
AMMN IJ	391.6	86.3	15.7	27.3	11.5	26.7	4.0	0.0	452.0
PSAB IJ	14.6	27.4	68.0	9.4	8.7	4.4	2.6	2.1	31.8
Mean		67.7	47.5	28.3	21.0	23.3	8.0	0.7	232.2
Median		56.9	67.0	19.9	11.5	26.7	5.4	0.3	90.0

Source: Bloomberg, Ajaib Research

Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

Analyst Certification:

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PREPARED BY AJAIB RESEARCH TEAM



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