

Bumi Resources Minerals

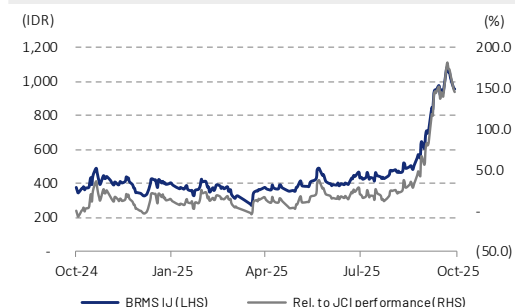
23 October 2025 | Metal Mining

Company Update

BUY

Target Price	:	1,100
Current Price	:	910
Upside	:	20.9%

12M PRICE PERFORMANCE



Source: Bloomberg

STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	163.0%	49.2%	107.8%	140.7%
JCI Return	15.2%	1.4%	11.0%	4.7%
Relative	147.9%	47.8%	96.8%	136.1%

Source: Bloomberg

MARKET DATA

12M price range (IDR)	274 - 1,190
12M PE range (x)	65.9 - 244.3
Outstanding shares (mn)	141,784
Market cap (IDRbn)/(USDmn)	129,023 / 9,032
Avg daily turn. (IDRbn/USDmn)	465.8 / 32.6

Source: Bloomberg

SHAREHOLDERS

Emirates Tarian Global Ventures	25.1%
Glastrust	7.6%
Others	67.3%

Source: Bloomberg, BCA Sekuritas

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Prepare to monetize high gold price

CPM project progressing well; 1st CIL plant already dismantled – earlier than expected

We just returned from our site visit to Citra Palu Mineral (CPM), a BRMS operating asset, where we were afforded the opportunity to enter a mining tunnel and view how the infrastructure (water pump, air flow, refuge chamber, temporary ore stockpile, etc.) is already in place, while construction efforts to ensure safety of the mining site continue. As of this writing, the Company considers construction of this underground gold project as in-line with management progress target. The second phase of the underground project is nearly completed, and the firm is ready to go onto its third phase. If construction efforts all run smoothly, this project will come online within the Company target of 2027F.

During the underground mine construction phase, the Company is carrying out further drilling: ore samples are extracted from within the tunnel, to further study mineralization and improve mine sequence, once it becomes operational. Preliminary findings indicate prospects are above expectations, with a current study showing superior tendencies to upgrade the reserve, with a grade of gold comparable to current JORC standard. Nevertheless, further drilling will attempt to verify their updated reserves, with the aim of amplifying their reserve modelling and thus upgrading their future mining sequence.

Interestingly, the Company did decide to expedite its first CIL rebuild project: as of now, this processing plant ceased operations and has been dismantled. The plant is in progress to be upgraded to 2,000tpd (vs. a previous 500tpd) to support underground mining operations. We commend this as positive for BRMS, as the new plant will come online earlier than expected, by end-2H26F, vs. previous expectation of 2H27F. Based on our discussion, this current upgrade and dismantling of first CIL will not impact company production, as second CIL will back up any capacity loss from first CIL. Thus far, the second CIL is able to run at 4,500tpd (vs. designed capacity of 4,000tpd), thanks to its efficiency. While underground mining will come online later in 2027F, the Company has already secured a sufficient low-grade ore stockpile for blending, enabling it to sustain operation for one year; it will likely add more, with various grades, in order to hedge against any possible production hiccup in the future.

We upgrade our forecast, as first CIL might be online earlier than expected, thus exploiting strong gold price

- Gold price: we revise our 2025F/2026F/2027F price assumption upward by 0.0/25.0/26.2% to USD3,350/5,000/5,300 per oz., respectively.
- Silver price: our 2025F/2026F/2027F price assumption revised upward by 22.5/22.5/22.2% to USD37/37/37 per oz., respectively.

We tweak our revenue and earnings forecast for BRMS: revenue and net profit are reset higher, by 0.6/26.3/41.4% and 1.4/47.1/73.7% for 2025F/2026F/2027F, respectively. Our revenue for 2025-26F is upgraded, on the back of higher gold and silver price, whereas 2027F is to be driven by both gold price and sales volume. Our 2027F sales volume now sits 12% higher than our previous forecast, as first CIL will become operational in 2027F, vs. our earlier expectation of end-2027F. Our ex-royalty cash cost (net silver credit) is now 1.7/1.7/1.6% lower than our initial forecast, moved to USD1,225/1,197/1,118/oz., on the back of higher silver price.

Maintain **BUY** with higher TP

We remain bullish on gold over the long term, considering limited global production. We consider retail FOMO on gold as *real* and thus we observe long lines at dealers in Australia, Vietnam, as well as India. Meanwhile, silver is unavailable – completely sold out in India. At this juncture, it is hard to decide whether gold has already peaked, as the fundamental factors that we laid out in our initiation remain intact. We thus conclude that the current correction is but temporary, before the price spikes once again.

We maintain **BUY** on BRMS, with a higher **TP of IDR 1,100/sh** (vs. a previous IDR750/sh). We price BRMS using a Sum of The Parts (SOTP) based valuation. Our TP pricing of BRMS in 2026F P/E and EV/EBITDA is 50.5X and 32.7x, respectively. Looking forward, our TP pricing for BRMS in 2029F P/E and EV/EBITDA is projected at 11.7x and 8.2x, respectively.

Financial highlights	2023	2024	2025F	2026F	2027F
Revenue (USD mn)	47	162	251	425	560
Operating profit (USD mn)	17	43	110	243	336
EBITDA (USD mn)	21	51	117	252	348
Net profit (USD mn)	14	24	76	165	212
P/E (x)	642.0	352.0	109.5	50.5	39.3
P/B (x)	9.2	8.6	7.8	6.7	5.7
EV/EBITDA (x)	414.3	165.8	70.4	33.1	23.9
Div Yield (%)	-	-	-	-	-
ROE (%)	1.4	2.5	7.1	13.3	14.5

Exhibit 1. BRMS SOTP

SOTP Valuation	Method	Resources	EV/Resources	Value (USD Mn)	Ownership	Probability of success	Value to BRMS
Citra Palu Mineral	DCF (10.6% WACC)			8,813	100%		8,813
Gorontalo Minerals - Copper	Avg. EV/Resource	1.92	216.11	1,002	80%	50%	400.91
Suma Heksa Sinergi - Gold	Avg. EV/Resource	2.06	336.28	692	80%	50%	276.66
Linge Mineral Resources - Gold	Avg. EV/Resource	0.35	336.28	545	61%	50%	166.25
Total EV							9,657
Net Debt							103
Equity Value (USD mn)							9,554
Out. Shares (in mn)							142
Target Price							1,100

Sources: BCA Sekuritas, Company

Exhibit 2. BRMS Revision

BRMS IJ Profit and loss statement (USD mn)	Old			New			Revision (in %)		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	249	337	396	251	425	560	0.6	26.3	41.4
COGS	101	124	140	101	139	175	0.1	11.8	24.8
Gross profit	148	213	256	150	287	385	0.9	34.7	50.5
EBIT	108	169	212	110	243	336	1.3	43.3	58.5
Other income/(expenses)									
Net interest income/(expense)	-2	-10	-39	-2	-10	-38	-0.9	0.9	-2.5
Others	0	0	-6	0	0	0	-100.0	-100.0	-100.0
Pre-tax profit	106	159	168	108	233	298	1.7	46.0	78.1
Net profit	75	112	122	76	165	212	1.4	47.1	73.7
Sales Volume									
Gold (Koz)	71	80	90	71	81	101	0.0	1.1	12.1
Gold (Koz)	237	269	269	237	272	302	0.0	1.1	12.1
Price Benchmark									
Gold (USD/oz)	3,350	4,000	4,200	3,350	5,000	5,300	0.0	25.0	26.2
Silver (USD/oz)	30	30	30	37	37	37	22.5	22.5	22.5
BRMS ASP									
Gold (USD/oz)	3,426	4,091	4,295	3,426	5,113	5,420	0.0	25.0	26.2
Silver (USD/oz)	28	28	28	34	34	34	22.5	22.5	22.5
Our cash cost ex. royalty (net silver credit)	1,246	1,218	1,136	1,225	1,197	1,118	-1.7	-1.7	-1.6
Our cash cost inc. royalty (net silver credit)	1,798	1,877	1,827	1,779	2,021	1,990	-1.1	7.7	8.9
BRMS Cash Margin	1,628	2,214	2,468	1,647	3,093	3,430	1.2	39.7	39.0
BRMS Cash Margin (%)	47.5	54.1	57.5	48.1	60.5	63.3	0.6	6.4	5.8

Sources: SMM, BCA Sekuritas

Exhibit 3. BRMS underground mine decline



Sources: Company, BCA Sekuritas,

Exhibit 4. tunnel inside the underground mine



Sources: Company, BCA Sekuritas,

Exhibit 5. Temporary stockpile at BRMS underground mine



Sources: Company, BCA Sekuritas,

Exhibit 6. Refuge chamber



Sources: Company, BCA Sekuritas,

Exhibit 7. BRMS underground mine air flow installation



Sources: Company, BCA Sekuritas,

Exhibit 8. Airflow installation



Sources: Company, BCA Sekuritas,

Exhibit 9. BRMS CIL 2



Sources: Company, BCA Sekuritas,

Exhibit 10. BRMS CIL 2 gold room



Sources: Company, BCA Sekuritas,

Exhibit 11. BRMS CIL 1 already dismantled



Sources: Company, BCA Sekuritas,

Exhibit 12. BRMS ore stockpile for CIL feed



Sources: Company, BCA Sekuritas,

Exhibit 13. BRMS first dry stack tailings



Sources: Company, BCA Sekuritas,

Exhibit 14. BRMS second dry stack tailings, already prepared



Sources: Company, BCA Sekuritas,

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