Pushback Completed, Poised for Golden Future

4 May 2026

PT Bumi Resources Minerals Tbk.

BRMS IJ	BUY
Sector	Metals
Price at 4 May 2026 (IDR)	780
Price target (IDR)	1,060
Upside/Downside (%)	35.9

Stock Information

Backed by the strategic involvement of the Salim Group (AP Investment), BRMS holds the second-largest gold reserves among listed companies in Indonesia, totaling 171 mn tons. Currently, the company operates multi-mineral production sites for gold, copper, zinc, and lead, with its primary operations located across Sumatra, Java, and Sulawesi.

Market cap (IDR bn)	110,592
Shares outstanding (mn)	141,784
52-week range (IDR)	356 – 1,385
3M average daily vol. ('000)	376,244
3M average daily val. (IDR mn)	325,311

Shareholders (%)

Public	51.6
Emirates Tarian Global Ventures SPC	25.1
Glastrust (Singapore) LTD	7.6
Sugiman Halim	7.5
CGS International Sekuritas	5.2
PT Bumi Resources Tbk	3.1

Stock Performance

Source: Bloomberg

	1M	3M	12M
Performance	6.1	(21.6)	108.6

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BRMS reported solid 1Q26 results, with higher gold prices offsetting the impact of pushback operations at Citra Palu Mineral's (CPM) River Reef mine. Despite a slight decline in sales volume to 14.8koz, BRMS recorded positive revenue growth in 1Q26 to USD69 mn, supported by +8.3% QoQ/+60.6% YoY increase in gold ASP to USD4,512/oz. At the bottom line, net profit increased +44.8% QoQ/+21.6% YoY. Looking ahead, key catalysts—including the expansion of the company's 1st CIL plant, underground mining development, and ongoing exploration across multiple assets—are expected to support BRMS' growth trajectory. With revised gold price assumptions of USD4,800–4,900/oz, we forecast robust revenue and earnings growth. We maintain our BUY rating with a target price of IDR1,060/share, implying 35.9% upside.

Higher prices offset pushback operation impact. Pushback activities at the River Reef open-pit mine (Citra Palu Mineral) led to a slight decline in sales volume to 14.8koz (-3.5% QoQ, -32.5% YoY), representing 19.4% of our FY26F estimate and 18.5% of the company's full-year target. Nevertheless, BRMS recorded revenue growth of USD69 mn in 1Q26 (+5.6% QoQ, +9.7% YoY), primarily driven by a higher ASP of USD4,512/oz (+8.3% QoQ, +60.6% YoY) amid favorable price environment, despite a lower ore grade of 1.4g/t (vs. 1.6g/t in 1Q25). At the bottom line, the company reported net profit of USD18 mn (+44.8% QoQ, +21.6% YoY), below both our estimates (19.7%) and consensus expectations (18.4%).

Key catalysts set to fuel BRMS' future growth. Looking ahead, several key catalysts are expected to support BRMS' growth trajectory: (1) the completion of pushback activities at River Reef by May–June '26; (2) the capacity expansion of the 1st CIL plant at Citra Palu Mineral from 500 tpd to 2,000 tpd, targeted for completion by Oct '26; driven by the expansion, we project BRMS' overall gold production to reach 76koz (+6.1% YoY) in FY26F; (3) the underground mining project, targeted for completion in 3Q27F, which is expected to deliver higher gold grades of 3.5–4.9 g/t (see Exhibit 3); (4) exploration upside from Gorontalo Minerals, which is currently drilling at Cabang Kiri East with three rigs, with plans to expand to six rigs across Cabang Kiri East, North, and South Ridge by end-FY26F, alongside JORC-compliant gold and copper resource and reserve updates expected in early '27F; and (5) continued exploration across other assets, including Suma Heksa Sinergi (SHS), Linge Mineral Resource (LMR), and Dairi Prima Mineral (DPM), to further strengthen BRMS' multi-asset growth profile.

Revised gold price outlook. Amid ongoing volatility and strong sentiment in global precious metals markets, we revise our gold price assumptions for FY26–28F to USD4,800/4,850/4,900 per oz, and silver to USD70/71/73 per oz. Based on these assumptions, we forecast revenue growth of +46.5%/+25.0%/+107.0% YoY, driven by higher ASPs, increased production volumes, and improved ore grades following the commencement of underground operations. We project EBITDA of USD177/229/489 mn for FY26–28F, with net profit reaching USD92/124/285 mn.

BUY with TP IDR1,060/ sh. We maintain our BUY recommendation with an SOTP-based TP of IDR1,060/share, implying 35.9% upside, supported by strong earnings visibility and further upside potential from gold prices. BRMS currently trades at FY26F P/E of 70.9x and EV/EBITDA of 37.5x, which we consider justified given the ongoing production ramp-up at CIL and the anticipated contribution from underground mining. Note that our FY26F production estimate is slightly conservative, reflecting the impact of pushback operations. Key risks include gold price volatility amid geopolitical uncertainty and potential delays in project execution.

Exhibit 1: Key Statistics

Year end Dec (USD mn)	2024A	2025A	2026F	2027F	2028F
Revenue	162	249	365	457	945
EBITDA	51	102	177	229	489
EV/EBITDA (x)	62.3	93.9	37.5	28.6	13.2
Net Profit	24	50	92	124	285
EPS (IDR)	2.7	5.8	11.0	15.2	35.4
P/E Ratio (x)	126.7	189.3	70.9	51.3	22.0
BVPS (IDR)	111	121	136	154	192
P/BV (x)	3.1	9.1	5.7	5.1	4.1
ROE (%)	2.5	4.9	8.4	10.4	20.3
ROA (%)	2.2	4.1	6.6	7.9	15.1
Net gearing (x)	0.1	0.1	0.1	0.1	0.1

Source: Company, KBVS Research

Exhibit 2: 1Q26 Result

Bumi Resources Minerals (USD mn)	1Q25	4Q25	1Q26	qoq (%)	yoy (%)	1Q26/ KBVS (%)	1Q26/ Cons (%)
Revenue	63	66	69	5.6	9.7	19.0	19.9
Gross profit	36	37	44	17.7	20.4	18.7	21.4
Operating profit	28	23	29	21.8	3.7	17.4	19.5
EBITDA	30	26	31	20.0	1.7	17.4	19.5
Net profit	15	12	18	44.8	21.6	19.7	18.4
Gross profit margin (%)	*57.1*	*56.2*	*62.6*	-	-	-	-
Operating profit margin (%)	*43.6*	*35.7*	*41.2*	-	-	-	-
EBITDA margin (%)	*47.9*	*39.1*	*44.4*	-	-	-	-
Net profit margin (%)	*23.5*	*19.0*	*26.0*	-	-	-	-
Gold sold (koz)	21.9	15.3	14.8	(3.5)	(32.5)		
ASP (USD/oz)	2,809	4,167	4,512	8.3	60.6		

Source: Company, KBVS Research

Exhibit 3: Underground mining development by Macmahon

Source: Company, KBVS Research

Exhibit 4: BRMS' Reserves, 2025

Assets	Stake (%)	Type	Reserve (Mt)
Citra Palu Minerals	96.97	Gold	34.1
Gorontalo Minerals	80.00	Copper & Gold	105.4
Suma Heksa Sinergi	80.00	Gold	18.4
Linge Mineral Resources	60.99	Gold	2.32
Dairi Pima Mineral	49.00	Zinc & Lead	11.05
TOTAL			171.3

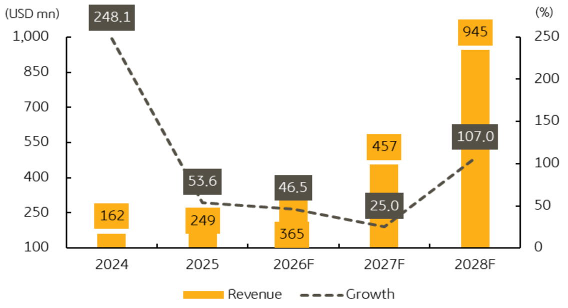
Source: Company, KBVS Research

Exhibit 5: Valuation

Plant	Method	Ownership	EV (USD mn)
Citra Palu Minerals (CPM)	DCF	97%	3,235
Gorontalo Minerals (GM)	EV/ Reserves	80%	1,636
Suma Heksa Sinergi (SHS)	EV/ Resources	80%	2,333
Linge Mineral Resources (LMR)	EV/ Resources	61%	299
Dairi Prima Mineral (DPM)	EV/ Resources	49%	1,240
Total Enterprise Value (USD mn)			**8,744**
Shares outstanding			142
USD/IDR rate			16,997
Target price (IDR/sh)			**1,060**

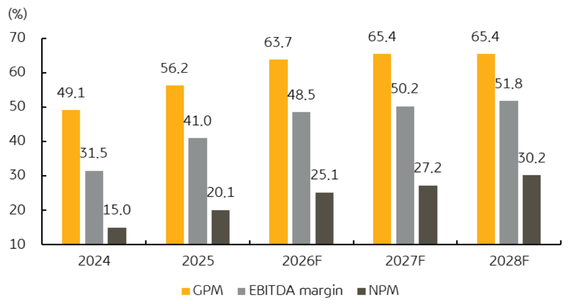
Source: KBVS Research

Exhibit 6. Revenue and growth



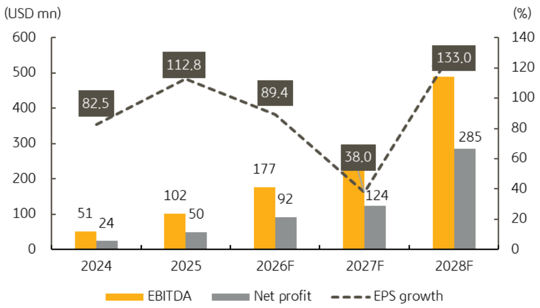
Source: KBVS Research

Exhibit 7. Profitability margins



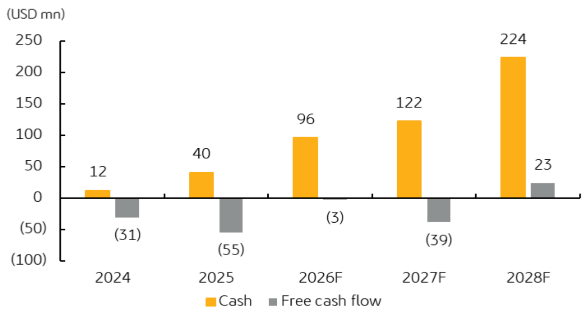
Source: KBVS Research

Exhibit 8. EBITDA and earnings forecast



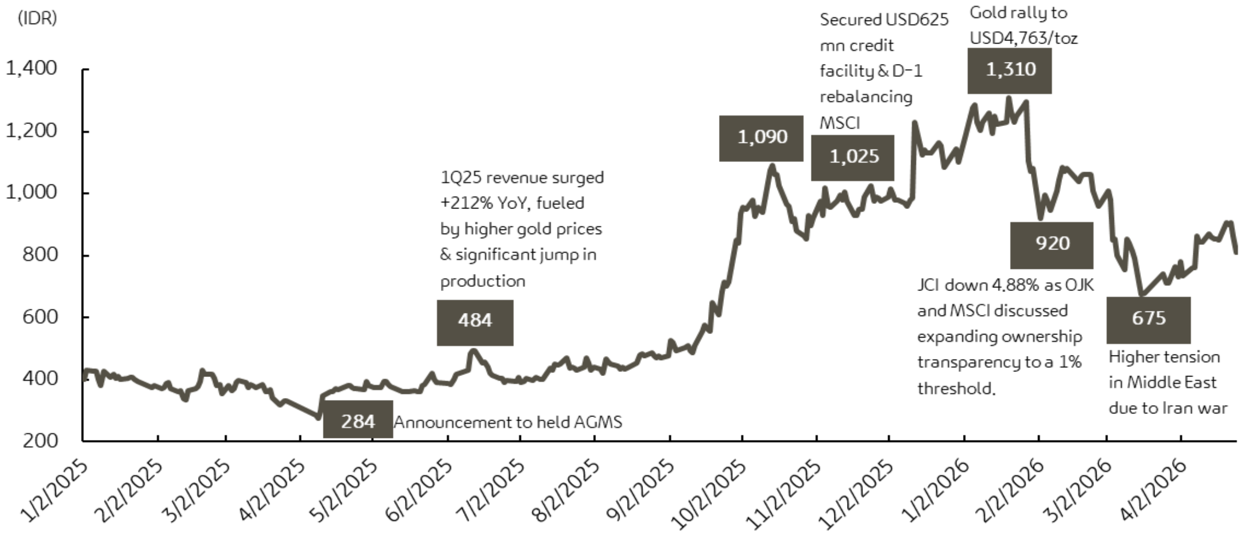
Source: KBVS Research

Exhibit 9. Cash position and free cash flow



Source: KBVS Research

Exhibit 10. Driver BRMS's share price during 1 year



Source: KBVS Research

Exhibit 11. Peer comparables

Ticker	Market cap (IDR tn)	EPS growth (%) 26F	EPS growth (%) 27F	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F	EV/EBITDA (x) 26F	EV/EBITDA (x) 27F	ROE (%) 26F	ROE (%) 27F
BRMS	110.6	89.4	38.0	96.3	69.8	7.8	6.9	50.7	38.6	8.4	10.4
ANTM	91.3	30.7	6.1	9.7	9.1	2.2	2.0	6.4	6.0	24.8	23.8
MDKA	78.3	n.a	n.a	61.6	15.5	3.6	2.6	9.2	10.8	14.1	16.5
INCO	72.5	250.9	48.3	16.4	10.9	1.3	1.2	8.2	6.0	7.1	11.2
NCKL	65.3	29.4	13.3	7.8	6.0	1.7	1.4	8.0	6.4	26.0	24.8
HRUM	13.4	221.8	51.4	6.3	4.4	0.8	0.7	5.7	4.3	11.4	14.7
Sector		*120.2*	*30.1*	*36.8*	*22.0*	*3.1*	*2.7*	*16.4*	*13.3*	*13.5*	*15.5*

Source: KBVS Research

Exhibit 11. Financial Tabels

Profit and loss (USD mn)	24A	25A	26F	27F	28F
Revenue	162	249	365	457	945
CoGS	(83)	(109)	(132)	(158)	(327)
Gross profit	80	140	233	299	618
Operating expenses	(37)	(47)	(69)	(86)	(163)
Operating profit	43	93	164	213	455
EBITDA	51	102	177	229	489
Net interest income (expense)	(9)	(18)	(22)	(23)	(25)
Pre-tax profit	34	66	122	164	378
Income tax	(9)	(16)	(30)	(40)	(92)
Profit for period	25	50	92	124	285
Minority interest	1	0	0	0	0
Net Profit	24	50	92	124	285

Balance sheet (USD mn)	24A	25A	26F	27F	28F
Cash and cash equivalent	12	40	96	122	224
Receivables	0	1	0	0	0
Others	147	204	217	290	494
Total current assets	177	266	336	439	775
Fixed assets	213	248	281	323	347
Mining properties	245	272	306	348	427
Other non-current assets	29	31	31	31	31
Total assets	978	1,044	1,127	1,227	1,346
ST. debt	96	15	20	26	32
Payables	46	66	68	81	168
Other current liabilities	4	6	5	7	11
Total current liabilities	146	87	94	114	212
LT. debt	6	166	219	279	351
Other long-term liabilities	8	13	13	13	13
Total liabilities	160	266	326	406	575
Minority interest	(207)	(206)	(206)	(206)	(206)
Total Equity	994	1,045	1,136	1,260	1,546

Cash flow (USD mn)	24A	25A	26F	27F	28F
Net profit	24	50	92	124	285
Depreciation and amortization	8	10	13	17	34
Changes in working capital	(37)	(38)	(13)	(63)	(143)
Operating cash flow	(4)	21	92	77	177
Capital expenditure	(26)	(72)	(80)	(100)	(136)
Others	(1)	(4)	(16)	(16)	(17)
Investing cash flow	(27)	(76)	(96)	(117)	(154)
Net - borrowing	48	79	59	65	78
Other financing	(9)	5	0	0	0
Financing cash flow	39	84	59	65	78
Net - cash flow	7	29	55	26	102
Cash at beginning	5	12	40	96	122
Cash at ending	12	40	96	122	224

Key ratios	24A	25A	26F	27F	28F
Gross profit margin (%)	49.1	56.2	63.7	65.4	65.4
Operating profit margin (%)	26.4	37.4	44.9	46.5	48.1
EBITDA margin (%)	31.5	41.0	48.5	50.2	51.8
Net profit margin (%)	15.0	20.1	25.1	27.2	30.2
Debt to equity (%)	10.3	17.3	21.1	24.2	24.8
Net gearing (x)	0.1	0.1	0.1	0.1	0.1

Major assumptions	24A	25A	26F	27F	28F
Gold production (koz)	65.0	71.9	76.2	94.7	195.6
Gold price (USD/oz)	2,389	3,445	4,800	4,850	4,900

Source: Company, KBVS Research

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