

Mining the Infinity Gold

13 December 2024



BRMS IJ	BUY
Sector	Metals
Price at 12 December 2024 (IDR)	438
Price target (IDR)	560
Upside/Downside (%)	27.9

Stock Information

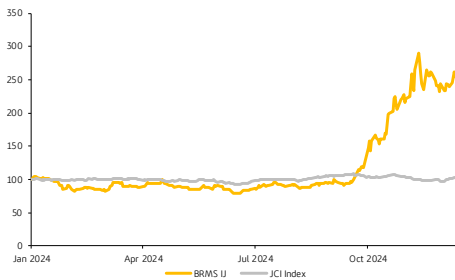
PT Bumi Resources Minerals Tbk. (BRMS) is an Indonesian mining company with the second-largest reserves among listed companies, focusing on gold, base metals, and mineral exploration, backed by the strategic involvement of AP Investment or the Salim Group.

Market cap (IDR bn)	562,101
Shares outstanding (mn)	141,784
52-week range (IDR)	505 – 127
3M average daily vol. ('000)	817,926
3M average daily val. (IDR mn)	390,095

Shareholders (%)

Public	52.2
Emirates Investments Group LLC – Salim Related	25.1
1st Financial Co. Ltd	10.1
Sugiman Halim	7.3
PT Bumi Resources Tbk	5.3

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	(6.8)	177.2	147.5

Poised to achieve significant advancement, BRMS is set to capitalize on its expanding production capabilities, with a projected +41.4% CAGR 23A–29F. This growth is driven by new output from the full capacity operations of carbon-in-leach 2 (CIL 2, Poboya Block), Gorontalo Minerals, the Poboya heap leach (HL) plant, and higher-grade gold (3.2 g/t) from CIL underground mining. Supported by strong gold production and favorable gold prices, 25F EPS is forecasted at IDR 4.4/sh (+72.2% yoy), climbing to IDR 17.1/sh in 29F (+48.1% 23A–29F CAGR). We reinitiate coverage with a BUY recommendation and a target price of IDR 560/sh, offering a +27.9% upside, with additional potential from untapped assets and byproduct sales, making BRMS an attractive opportunity for accumulation.

9M24 Growth Fueled by High-Grade Reserves and Expansion. BRMS posted strong 3Q24 revenue of USD47.2 mn (+15.3% qoq, 3Q23: USD16.9 mn), lifting 9M24 revenue to USD108.5 mn (9M23: USD32.8 mn). This was driven by increased gold production (9M24: 45.4 koz vs 9M23: 16.4 koz), due to higher processed gold grades (3Q24: 1.67 g/t vs 1Q24: 1.01 g/t), and elevated gold selling prices (9M24: USD2,347 /oz vs 9M23: USD1,914 /oz). Net profit also showed robust performance, reaching USD6.7 mn in 3Q24 (+24.5% qoq, +36% yoy), bringing 9M24 net profit to USD15.7 mn (+49.3% yoy), reflecting solid growth executions. Further advancing its growth, BRMS is securing a loan to fund underground mining in Poboya, underscoring its commitment to expansion. The company has also published a JORC-standard report highlighting higher-grade gold reserves (3.2 g/t) from the River Reef in Poboya.

Paving the Way for Gold’s Golden Era. BRMS is set to achieve exceptional growth, supported by rising production and favorable gold price trends: **1) 24F: +131.5% yoy production growth** from full capacity at CIL 2, Poboya; **2) 25F: +51.5% yoy production growth** with heap leach operations at Poboya; **3) 26F: +23.7% yoy production growth** from Poboya’s heap leach plant and Gorontalo’s new output; and **4) 29F: +41.4% CAGR from 2023 (or +68.8% yoy) production growth**, driven by higher-grade gold (3.2 g/t from 2.4 g/t in 24F) underground mining at Poboya. With gold prices expected to rise on dedollarization, geopolitical risks, and strong central bank demand, we forecast USD 2,600/oz in 25F and USD 2,800/oz in 29F, aligning perfectly with BRMS’s production momentum.

Strong +41.8% CAGR in EPS by 29F Supports New TP of IDR 560. Fueled by strong gold production and rising gold prices, BRMS is set for impressive growth, with 25F revenue projected at USD216 mn (+67.1% yoy), an NPM of 18%, and EPS growth of +59.5% yoy. By 29F, revenue is expected to reach USD557 mn (+51.2% CAGR from 2023), with an NPM of 26.1% and EPS growth of +48.1% CAGR. We reinitiate coverage with a BUY recommendation, setting a target price of IDR 560/share, reflecting an EV/reserve of USD 21.8/ton and a +27.9% upside. Additional growth potential lies in untapped commercialization and byproduct sales. However key risk to this outlook included lower gold prices, operational delays, and inventory challenges.

Exhibit 1: Forecasts and Valuations (at closing price IDR438/ sh)

Y/E Dec	22A	23A	24F	25F	29F
Revenue (USD Mn)	12	47	129	216	557
EBITDA (USD Mn)	3	20	43	78	236
EV/EBITDA (x)	1,314.0	162.4	76.6	47.3	16.7
Net Profit (USD Mn)	14	14	23	38	145
Net Profit Growth (%)	1.4	1.6	2.6	4.4	17.1
EPS (IDR)	(79.8)	12.9	59.5	72.2	249.7
P/E Ratio (x)	309.9	274.6	172.1	100.0	26.0
BVPS (IDR)	100	104	111	118	150
P/BV Ratio (x)	4.4	4.3	4.0	3.8	3.0
ROAE (%)	1.4	1.5	2.3	3.8	11.4
ROAA (%)	1.3	1.3	2.0	2.8	6.1
Interest Coverage (x)	-	-	11.8	5.0	8.7
Net Gearing (x)	0.1	0.1	0.2	0.6	0.8

Analyst

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Business Overview

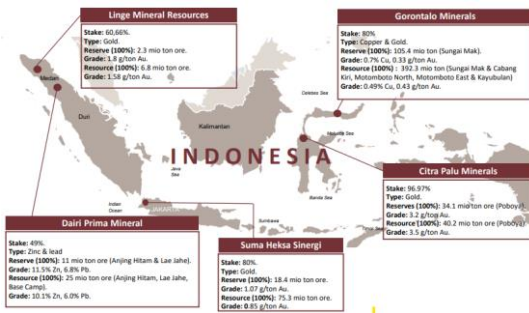
PT Bumi Resources Minerals Tbk (BRMS), established in 2003, is a prominent Indonesian mining company focused on gold, copper, zinc, and lead production. Operating across Sumatra, Sulawesi, and Banten, BRMS holds five key assets, including Citra Palu Mineral (CPM) and Gorontalo Minerals (GM). CPM boasts some of the industry's highest-grade gold resources, while GM offers substantial gold reserves and strong copper development potential. BRMS's portfolio includes 11.04 Moz of gold, 57.7 Moz of silver, 1.9 Mt of copper, 2.5 Mt of zinc, and 1.5 Mt of lead, with ~134 tonnes of gold reserves and ~384 tonnes of resources primarily from CPM and GM. This diverse asset base positions BRMS for sustained growth and resilience.

Exhibit 2: Mining assets

Asset	Stake	Locations	Type	Reserve (Mt)	Grade	Resource (Mt)	Grade
Citra Palu Minerals (CPM)	96.9%	Central Sulawesi and South Sulawesi	Gold & Silver	34.1	3.2 g/t Au	40.2	3.5 g/t
Gorontalo Minerals (GM)	80.0%	Bone Bolango Regency, Province of Gorontalo	Gold & Copper	105.4	0.7% Cu, 0.33 g/t Au	392.3	0.49% Cu, 0.43 g/t Au
Suma Heksa Sinergi	80.0%	Lebak, Banten	Gold	18.4	1.07 g/t Au	75.3	0.85 g/t Au
Linge Mineral Resources	60.7%	Linge, Aceh	Gold	2.3	1.8 g/t Au	6.8	1.58 g/t Au
Dairi Prima Mineral	49.0%	North Sumatra	Zinc & Lead	11	11.5% Zn, 6.8% Pb	25	10.1% Zn, 6% Pb

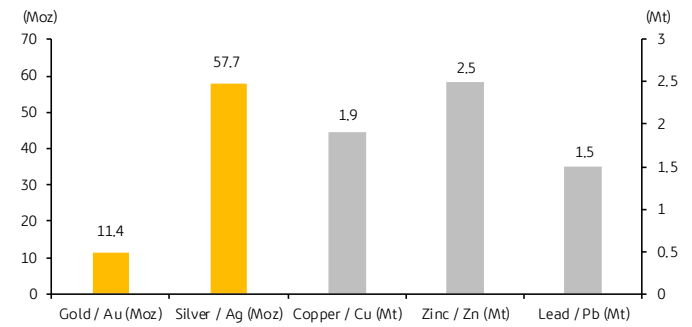
Source: Company, KBVS Research

Exhibit 3: Site Locations



Source: Company, KBVS Research

Exhibit 4: BRMS Total Mineral Resources



Source: Company, KBVS Research

Although BRMS went public in 2010, it began commercializing its key mining asset, **Citra Palu Mineral (CPM)**, only in 2020. CPM plays a critical role in the company's long-term strategy, with 34.1 Mt of reserves and 40.2 Mt of resources. To support expansion, BRMS raised USD 105mn in 2022 to fund two advanced processing plants in Poboya, with a combined capacity of 4,500 tons per day using the carbon-in-leach (CIL) method, optimized for high-grade ores (>1.5 g/t). In 2026, BRMS plans to operationalize its third plant, a 4,000 tpd heap-leach facility designed for lower-grade ores (<1 g/t), bringing total capacity to 8,500 tpd. The company targets gold production of 65k oz in 2025, nearly doubling its FY24 target of 35k oz, primarily due to the ramp-up of the second plant. Looking ahead, BRMS is preparing for underground mining by 2028, expected to unlock 19.6 Mt of resources with an average grade of 4.9 g/t. This shift will address declining open-pit reserves, projected to be depleted by 2029, and ensure sustainability through higher recovery rates (>90%) using the CIL method. Strategic investments and production scale-up position BRMS as a key player in Indonesia's mining sector with significant growth potential.

Exhibit 5: CPM Sites & Prospects



Source: Company, KBVS Research

Exhibit 6: CPM, Poboya Block, CIL 1st and 2nd Gold Plants



Source: Company, KBVS Research

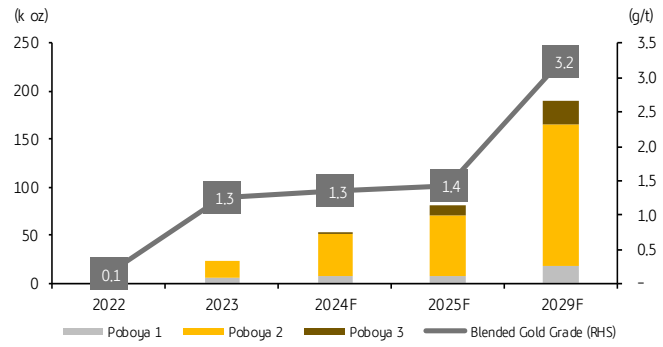
Bumi Resources Mineral (BRMS)

Exhibit 7: CPM, Poboya Block, CIL 3rd Gold Plants



Source: Company, KBVS Research

Exhibit 8: CPM Gold Productions and Ore Grade



Source: Company, KBVS Research

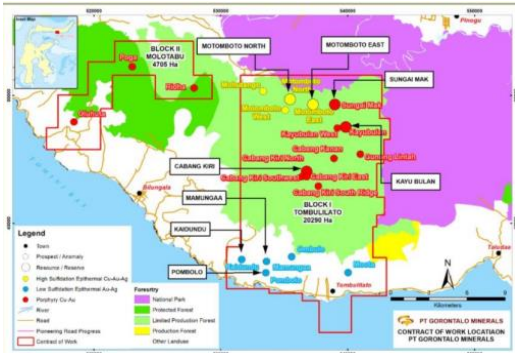
Exhibit 9: Updated Mineral Reserve Classification at Citra Palu Minerals, Poboya Location

Area	Au Cut-Off (g/t)	Mining Method	Classification	Tonase (Mt)	Au (g/t)	Au (koz)	Ag (g/t)
River Reef	0.5	Open pit	Probable	5.7	1.7	300	7.4
Hill Reef	0.2	Open pit	Probable	9.6	0.79	240	2.2
Total Open Pit				15.3	1.1	540	4.1
River Reef	1.5	Underground	Probable	2.5	4.5	360	9.8
	1.5 - 2.3	Underground	Probable	16.3	5	2,600	10.9
Total Underground				18.8	4.9	3,000	10.8
Total				34.1	3.2	3,540	7.8

Source: Company, KBVS Research

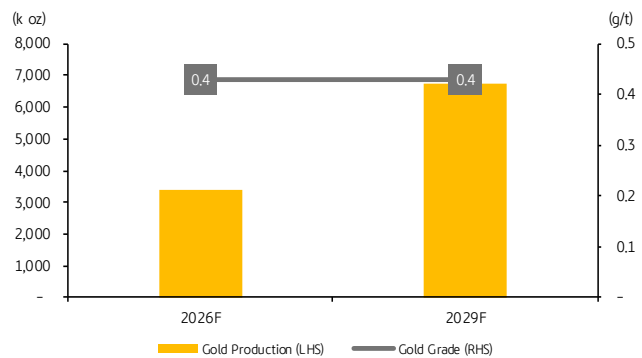
Beyond CPM, BRMS's next significant endeavor is Gorontalo Minerals (GM), situated in Gorontalo Province, is vital to BRMS's growth, holding 1.9 Mt of copper and 5.4 Moz of gold resources. The GM project, with reserves of 105.4 Mt (0.33 g/t gold, 0.7% copper), is set to begin operations by June 2026 with a 2,000 tpd capacity, aiming to produce 6.7 koz of gold production annually. Production is expected to ramp up, peaking in 2028E, further solidifying BRMS's position in both precious and base metal markets.

Exhibit 10: GM Sites & Prospects



Source: Company, KBVS Research

Exhibit 11: GM Gold Productions and Ore Grade



Source: Company, KBVS Research

Exhibit 12: Projected Gold Production and Processing Capacity 2023–2029F

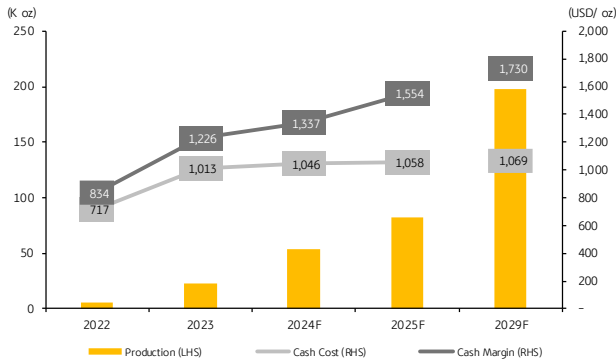
	2023	2024F	2025F	2026F	2029F	Reasoning
Citra Palu Minerals						
<i>CIL 1</i>						
Processing Capacity (ton/day)	500	500	500	500	500	Higher recovery rates and BRMS's ability to enhance ore grades, reaching 3.5 g/t by 2029F through underground mining
Gold Grade (g/t)	1.4	1.4	1.5	1.6	3.5	
Total Gold Production (oz)	6,664	7,363	7,889	8,415	18,407	
<i>CIL 2</i>						
Processing Capacity (ton/day)	1,500	4,000	4,000	4,000	4,000	Higher recovery rates and BRMS's ability to enhance ore grades, reaching 3.5 g/t by 2029F through underground mining
Gold Grade (g/t)	1.4	1.4	1.5	1.6	3.5	
Total Gold Production (oz)	16,606	44,177	63,109	67,317	147,255	
<i>HL</i>						
Processing Capacity (ton/day)			500	2,000	4,000	Set to begin full commissioning in 2025
Gold Grade (g/t)			0.8	0.8	0.8	
Total Gold Production (oz)			2,352	10,662	25,087	
Gorontalo Minerals						
<i>HL</i>						
Processing Capacity (ton/day)				2,000	2,000	Scheduled to commence operations in June 2026 and achieve full commissioning later that year
Gold Grade (g/t)				0.43	0.43	
Total Gold Production (oz)				3,371	6,742	

Source: Company, KBVS Research

Financial Overview

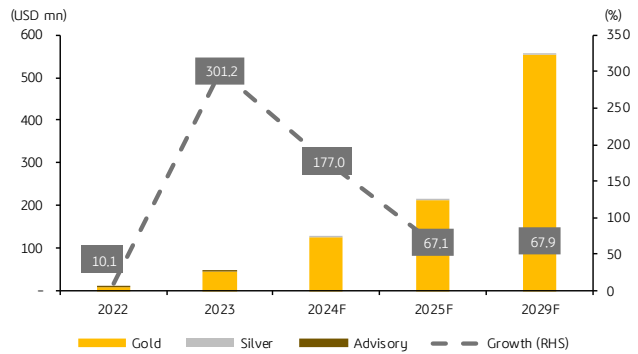
In 2024F, BRMS is projected to increase production to 53.89 koz (+131.5% YoY) with full-capacity operations of CIL2. By 2025F, an additional 500 tons/day from the Poboya heap leach plant will drive production to 81.66 koz (+51.5% YoY), while 2029F output is expected to reach 197.49 koz (+41.4% CAGR from 2023), supported by higher-grade gold (3.2 g/t) from underground mining at Poboya, CPM. Operational efficiency is reflected in low cash costs of USD 1,046–1,337/oz in 2024–2025F, aided by heap leach operations, which have lower mining expenses than carbon-in-leach plants. Costs are anticipated to rise to ~USD 1,600/oz with the shift to underground mining in 2027F, but higher cash margins of USD 1,337/oz in 2024F and USD 1,554/oz in 2025F are expected to offset this. With gold prices projected to reach USD 2,600/oz in 2025F and USD 2,800/oz in 2029F, BRMS’s revenue is forecasted to grow from USD 129 mn in 2024F to USD 557 mn in 2029F (+51.3% CAGR), highlighting its strong growth.

Exhibit 13: Production and Cash Cost



Source: Company, KBVS Research

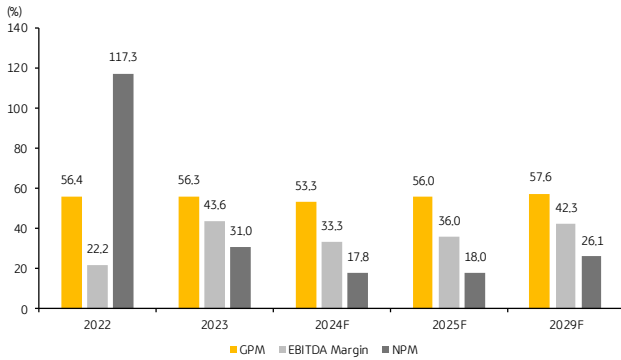
Exhibit 14: Revenue Contribution and Growth Forecast



Source: Company, KBVS Research

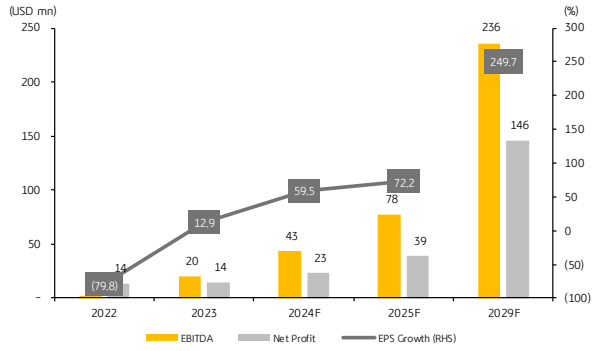
Benefiting from strong revenue growth and solid cash margins, BRMS is anticipated to deliver 2024F EBITDA of USD44 mn, marking an impressive +111.8% yoy increase, with an EBITDA margin of 33.3%. By 2025F, EBITDA is forecasted to rise further to USD78 mn (+80.5% yoy), with margins expanding to 36%. Net profit is also expected to grow significantly, reaching USD23 mn in 2024F (+59.5% yoy) and surging to USD78 mn in 2025F (+69.1% yoy), showcasing continued financial strength and efficiency.

Exhibit 15: Operational Margins (%)



Source: Company, KBVS Research

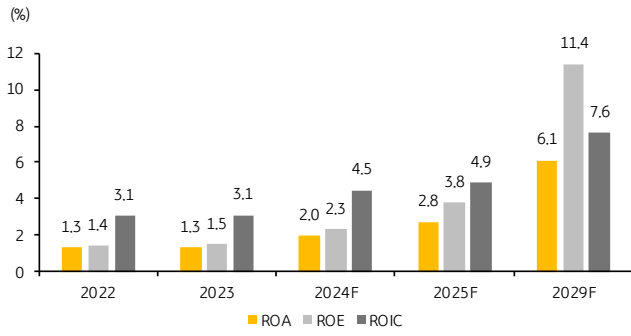
Exhibit 16: EBITDA and Earnings Forecasts



Source: Company, KBVS Research

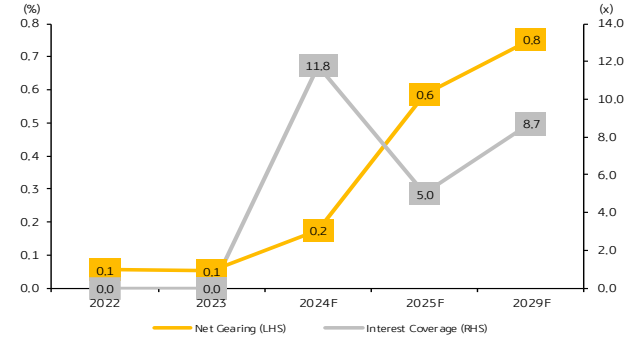
BRMS is set for strong earnings growth, with ROAE projected at 3.8% and ROIC at 4.9% by 2025F, reflecting its focus on operational efficiency and asset expansion. Growth will be driven by transitioning to underground mining at CPM in 2027F and the commercialization of Gorontalo Minerals. To fund these projects, BRMS plans to raise financing, increasing net gearing to 0.8x by 2027F. This strategy supports scaling operations, enhancing production, and unlocking higher-grade resources, positioning BRMS for long-term growth.

Exhibit 17: Profitability metrics



Source: Company, KBVS Research

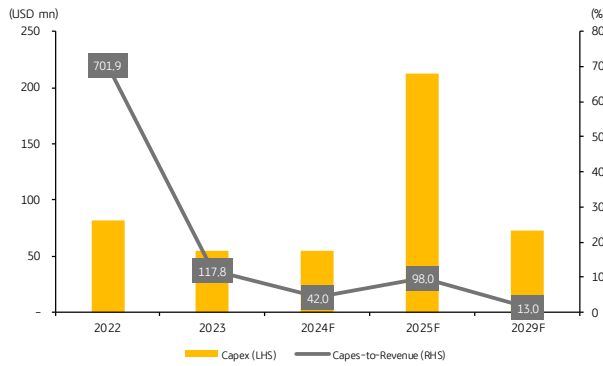
Exhibit 18: Gearing Ratio and Interest Coverage



Source: Company, KBVS Research

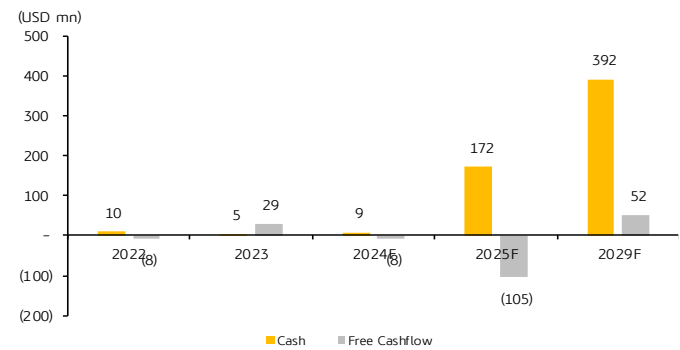
BRMS's high capex-to-sales ratio reflects its aggressive investment in growth, driven by expansion projects and efforts to monetize its assets. While earnings are expected to maintain a solid cash position, free cash flow is likely to remain under pressure in the short term as the company channels resources into building its long-term growth foundation.

Exhibit 19: Capex Projections



Source: Company, KBVS Research

Exhibit 20: Cash and Free Cashflow Projections



Source: Company, KBVS Research

Valuation

We reinitiate coverage of BRMS with a BUY recommendation and a target price of IDR560/share, based on a sum-of-the-parts (SOTP) valuation methodology. This approach captures the net present value (NPV) of BRMS's operational projects while applying enterprise value-to-resources (EV/Resource) and EV/Reserve metrics for its undeveloped assets. To value BRMS, we employ a combination of methodologies: a 10-year discounted cash flow (DCF) model for Citra Palu Mineral (CPM) with a WACC of 10.2% and terminal growth of 3%, EV/Reserve for Gorontalo Minerals, and EV/Resource for the remaining assets.

For CPM, our DCF valuation incorporates the potential value from its underground mining plans, generating a cumulative present value of free cash flows (PV of FCF) at USD862 mn and a terminal value of USD2.3 bn, resulting in an enterprise value of USD989 mn. Blending the DCF valuation with EV/Reserve and EV/Resource multiples derived from industry comparables, we estimate a total enterprise value of USD4.9 bn and an equity value of USD5.0 bn, equivalent to IDR79.5 tn. This valuation supports our target price of IDR560/share, reflecting an EV/Reserve of USD21.8/ton.

Exhibit 21: CPM's DCF Valuation

DCF Valuation (USDmn)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	Terminal value
EBIT	70	92	82	114	216	242	267	292	298	304	
EBIT (1-T)	48	63	56	77	147	164	181	198	202	206	
D&A	11	14	16	16	27	27	27	27	27	27	
Chg. In WC	35	(25)	11	(1)	(65)	(60)	(32)	(32)	(16)	-	
Capex	(212)	(116)	(111)	(50)	(72)	(72)	(72)	(72)	(72)	(72)	
Net FCF	(118)	(65)	(30)	43	36	59	103	120	140	160	
Terminal Value											2,283
Discount Factor	0.9	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.4
PV of FCFF	(107)	(54)	(22)	29	22	33	52	55	58	61	862
Enterprise Value	989										

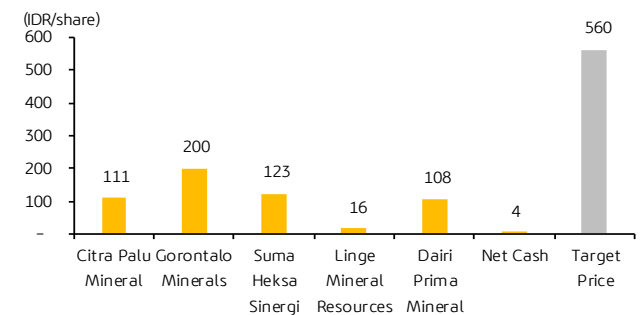
Source: KBVS Research

Exhibit 22: Valuation Summary

Projects	Effective Stake	EV (USDmn)	Valuation method
Citra Palu Mineral	100%	989	DCF
Gorontalo Minerals	80%	1,784	EV/ Reserve
Sukma Heksa Sinergi	80%	1,103	EV/ Resource
Linge Mineral Resources	61%	140	EV/Resource
Dairi Prima Mineral	49%	966	EV/Resource
Total EV (USD mn)		4,982	
Net cash		33	
Shares outstanding (Mn shares)		142	
USD/IDR rate		15,858	
Target price (IDR/sh)		560	

Source: KBVS Research

Exhibit 23: SOTP Valuation Components

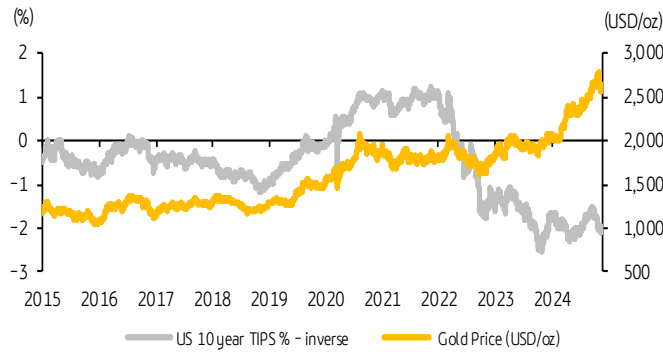


Source: KBVS Research

Industry Overview

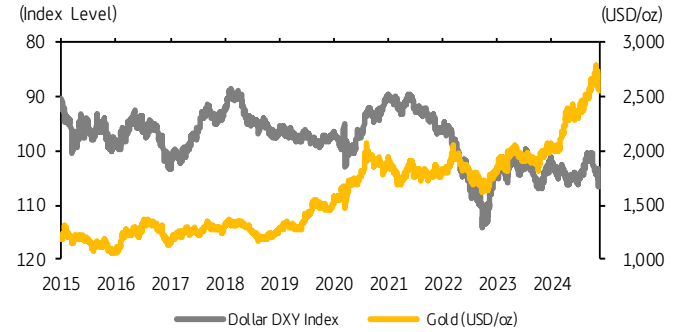
Gold has demonstrated resilience to rising real yields, adapting better than historical trends suggest, despite appearing overvalued due to its recalibrated relationship with interest rates. While it remains influenced by real yields and Fed rate cut expectations, gold has also become increasingly sensitive to short-term factors such as Chinese economic indicators. Additionally, its recent price rally signals a potential weakening of its inverse correlation with the dollar, driven by geopolitical shifts, China’s push for yuan internationalization, and de-dollarization trends. These factors, combined with U.S. political and fiscal uncertainties, further enhance gold’s attractiveness as a neutral reserve asset and a hedge against dollar risks.

Exhibit 24: Gold reshapes ties with Real Yields



Source: Bloomberg, KBVS Research

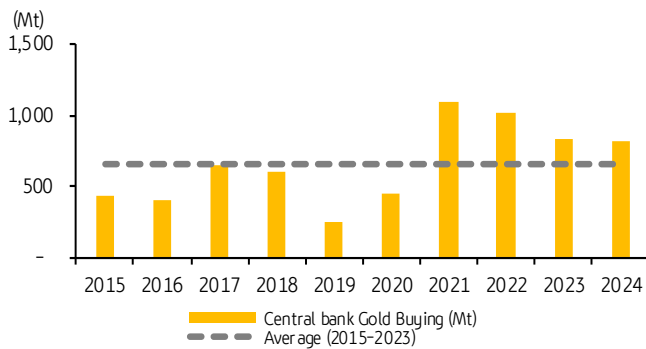
Exhibit 25: De-dollarization Drives Gold’s Growing Appeal



Source: Bloomberg, KBVS Research

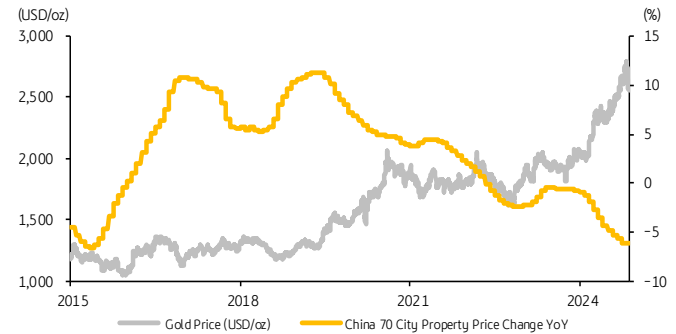
China’s ongoing property slump, marked by falling home prices and rising inventories, has curtailed investment options, boosting gold’s appeal as a reliable wealth preservation tool. The property market is experiencing its worst downturn since 2014, with new home inventories taking three times longer to clear compared to 2016–21, despite government stimulus efforts. Meanwhile, central bank demand for gold remains robust as institutions continue to diversify reserves away from the dollar and leverage gold’s role as an inflation hedge. Although 2024 purchases are expected to decline slightly from 2023 levels, demand remains well above historical averages, led by developing nations such as Hungary, India, Poland, Azerbaijan, and Turkey, with Kazakhstan emerging as a key seller. Together, these factors underscore gold’s enduring attractiveness in uncertain economic conditions.

Exhibit 26: Steady Central Bank Gold Demand



Source: World Gold Council, Bloomberg, KBVS Research

Exhibit 27: China’s Property Slump Elevates Gold Demand



Source: NBS, Bloomberg, KBVS Research

Exhibit 28: 9M24 Financial Summary

(USD mn)	3Q23	2Q24	3Q24	qoq (%)	yoy (%)	9M23	9M24	yoy (%)	9M24/ KBVS (%)	9M24/Cons (%)
Revenue	16.91	40.94	47.21	+15.3	+179.2	32.75	108.48	+231.3	94.33	94.33
Cost of Revenue	(8.27)	(19.26)	(25.41)	+31.9	+207.3	(15.20)	(56.10)	+269.0		
Gross Profit	8.64	21.68	21.80	+0.5	+152.3	17.54	52.38	+198.6	75.92	45.79
Operating Expenses	(3.77)	(10.46)	(9.46)	-9.5	+150.8	(7.66)	(23.82)	+211.0		
Operating Profit	4.87	11.23	12.34	+9.9	+153.6	9.88	28.56	+189.0	75.15	75.15
EBITDA	5.69	12.40	14.11		+147.9	12.35	32.51	+163.3	77.42	77.42
Interest Income	(0.20)	0.64	(0.53)	-183.1	+167.6	0.05	0.13	+174.9		
Interest and Finance Charges	(0.01)	(1.28)	(1.81)	+41.1	N/A	(0.01)	(3.35)	N/A		
Net (Loss) Gain on Forex	(0.07)	(1.25)	0.40	-131.7	-650.7	(0.01)	(0.41)	N/A		
Others	0.44	(0.61)	0.59	-196.9	+34.5	0.35	(0.01)	-104.1		
PBT	5.03	8.73	10.99	+25.8	+118.6	10.26	24.92	+142.9	73.29	73.29
Income Tax Exp.	-	(3.05)	(3.99)	+30.9	-	0.40	(8.49)	N/A		
Minority Interest	(0.10)	(0.31)	(0.30)	-1.3	+195.7	(0.18)	(0.78)	+339.2		
Net Profit	4.92	5.38	6.69	+24.5	+36.0	10.48	15.65	+49.3	60.21	60.21
GPM	51.1	53.0	46.2			53.6	48.3			
EBITDA Margin	33.7	30.3	29.9			37.7	30.0			
NPM	29.1	13.1	14.2			32.0	14.4			
Gold Output (Oz)	8,826	17,121	18,622	+8.8	+111.0	16,437	45,366	+176.0		
ASP (USD/ oz)	1,914	2,336	2,493	+6.7	+30.3	1,914	2,347	+22.6		

Source: Company, Bloomberg, KBVS Research

Exhibit 29: Forecast Changes

(USD mn)	2024F			2025F			2026F			2029F		
	Old	New	Change	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	115	129	+12.2	163	216	+32.5	211	277	+31.3	313	557	+78.0
GPM	60.0%	53.5%		56.4%	56.0%		58.8%	56.8%		64.2%	32.3%	
EBITDA	42	43	+2.4	71	78	+9.9	101	102	+1.0	175	236	+34.9
EBITDA Margin	36.5%	33.3%		43.6%	36.1%		47.9%	36.8%		55.9%	42.4%	
Net Profit	26	23	-11.5	44	39	-11.4	65	34	-47.7	121	146	+20.7
NPM	22.6%	17.8%		27.0%	18.1%		30.8%	12.3%		38.7%	26.2%	

Source: KBVS Research

Exhibit 30: Sensitivity Analysis

	Gold Prices (USD/ oz)				
	-20%	-10%	0%	10%	20%
Net Profit 29F (USD mn)	94	120	146	172	198
Target Price (IDR/ sh)	530	550	560	580	590

Source: KBVS Research

Exhibit 31: Financial Tables

Profit and Loss (USD Mn)	22A	23A	24F	25F	29F
Revenue	12	47	129	216	557
COGS	(5)	(20)	(60)	(95)	(236)
Gross Profit	7	26	69	121	321
Operating Expenses	(6)	(9)	(30)	(51)	(104)
Operating Profit	1	17	39	70	216
EBITDA	3	20	43	78	236
Net Interest Income	0	0	(5)	(16)	(27)
Pre-tax Profit	33	17	34	55	189
Income Taxes	(19)	(3)	(11)	(16)	(44)
Profit for Period	14	14	23	39	145
Minority Interest	0	(0)	(0)	(0)	(0)
Net Profit	14	14	23	38	145

Balance Sheet (USD Mn)	22A	23A	24F	25F	29F
Cash and Cash Equivalent	10	5	9	172	392
Account Receivable	-	0	0	0	0
Others	174	141	169	215	550
Total Current Assets	184	146	178	387	943
Fixed Assets	174	198	213	227	278
Mining Properties	216	243	276	464	690
Other Non-Current Assets	506	518	534	550	624
Total Assets	1,080	1,105	1,201	1,628	2,535
ST Debt	9	21	40	158	316
Payables	54	60	81	156	389
Other ST Liabilities	3	3	8	15	36
Total Current Liabilities	66	84	128	328	741
LT Debt	54	33	63	250	500
Other LT Liabilities	4	18	18	18	18
Total Liabilities	125	136	208	596	1,258
Minority Interest	(208)	(207)	(207)	(207)	(207)
Total Equity	955	969	992	1,031	1,277

Cash Flow (USD Mn)	22A	23A	24F	25F	29F
Net Profit	14	14	23	38	145
D&A	1	4	6	11	27
Changes in Working Capital	22	39	(2)	35	(65)
Operating Cash Flow	37	58	27	85	108
Capital Expenditure	(82)	(55)	(54)	(212)	(72)
Others	(84)	(12)	(16)	(16)	(20)
Investing Cash Flow	(166)	(67)	(70)	(228)	(92)
Net - Borrowing	18	(9)	48	306	97
Other Financing	61	13	-	-	-
Financing Cash Flow	79	4	48	306	97
Net - Cash Flow	(50)	(6)	5	163	113
Cash at Beginning	60	10	5	9	280
Cash at Ending	10	5	9	172	392

Key Ratios	22A	23A	24F	25F	29F
Gross Profit Margin (%)	56.4	56.3	53.3	56.0	57.6
Operating Profit Margin (%)	9.1	36.7	29.8	32.5	38.9
EBITDA Margin (%)	22.2	43.6	33.3	36.0	42.3
Pre-Tax Margin (%)	279.5	37.4	26.0	25.3	34.0
Net Profit Margin (%)	117.8	29.8	17.4	17.8	26.0
Revenue Growth (%)	10.1	300.5	177.4	67.1	67.9
EBITDA Growth (%)	49.3	688.8	111.8	80.5	87.4
Debt to Equity (x)	0.1	0.1	0.2	0.8	1.1
Net Gearing (x)	0.1	0.1	0.2	0.6	0.8

Major Assumptions	22A	23A	24F	25F	29F
Gold production (koz)	5.4	23.3	53.9	81.7	197.5
ASP (USD/ oz)	1,873	1,943	2,350	2,600	2,800

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