Company Update

November 25, 2025

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BRMS

PT Bumi Resources Minerals Tbk.

Growth Engine Ignites

- **CPM remains the core growth driver, with CIL expansion and underground transition setting up a production lift toward 160–180 koz by 2028.**
- **Gorontalo Mineral adds a second growth engine, with early drilling suggesting large-scale porphyry potential and backed by Salim Group governance.**
- **Operational improvements through McMahon partnership and heap leach rollout enhance safety, recovery optimization, and low-grade ore economics.**
- **Strong reserve base, declining costs, and high gold prices support sustained margin expansion and justify the TP upgrade to Rp1,265.**

Citra Palu Mineral: Core Asset Driving Near-Term Production Growth
BRMS continues to advance its multi-asset gold and base metal portfolio with a clear operational roadmap and multiple production catalysts through 2028. The company's flagship Citra Palu Mineral (CPM) asset—its only commercially operating gold and silver project—currently runs two carbon-in-leach (CIL) processing plants with a combined capacity of 6,000 tonnes per day (tpd), with one unit undergoing expansion from 500 tpd to 2,000 tpd by October 2026. This upgrade, combined with optimization of the larger 4,000 tpd facility to 4,500 tpd, is expected to lift annual gold production from an estimated 70,000 oz in 2025 to around 80,000 oz in 2026, despite temporary grade dilution during 4Q25–1Q26 due to ongoing open-pit pushback activities. Average ore grades of 1.5 g/t in 3Q25 are expected to rise sharply to 4.9 g/t once underground mining begins in 2H27, setting the stage for a structural production lift to 160,000–180,000 oz per year by 2028.

Gorontalo Mineral: Second Growth Engine with Tier-1 Porphyry Potential
Gorontalo Mineral project represents BRMS' next growth leg, with an extensive six-rig exploration drilling campaign underway targeting a JORC-compliant reserve declaration by 1H27. Early geological findings suggest porphyry-style mineralization comparable to AMMN's Batu Hijau or Elang prospects—reinforcing the strategic entry of the Salim Group in 2022–2024 through direct board representation, technical oversight, and funding alignment with Aman Mineral Nusa Tenggara.

Operational Excellence Through McMahon Partnership and Heap Leach Development
BRMS partners with McMahon, a leading Australian mining contractor, to execute open-pit operations with global safety and sustainability standards. The company is also developing heap leach facilities (currently 90% complete) to process lower-grade ore (<0.8 g/t), expected to contribute a modest 5–10% of total output. While recovery rates from heap leach average 60–70% compared to over 90% for CIL, the investment serves both as a mine conservation measure and a means to manage low-grade zones economically.

Resource Scale and Cost Decline Support Long-Term Margin Expansion
BRMS' certified JORC reserves of 3.5 million oz and total resources of 4.5 million oz underscore long-term visibility, with production economics improving significantly post-2028 as underground mining reduces stripping ratios and unit costs. The company projects cash costs to decline from USD1,400–1,500/oz currently to USD1,100–1,200/oz once underground operations mature, driving margin expansion amid a favorable gold price environment (>USD4,000/oz). With mining concessions secured until 2050 and a reinforced technical team—many drawn from Freeport, Rio Tinto, and BHP—BRMS is entering a high-conviction growth phase anchored by Palu's production ramp-up, Gorontalo's reserve upgrade, and operational excellence.

Valuation and Rating: Raising TP to Rp1,265 on Stronger Growth Visibility
We maintain our **BUY** rating and lift our target price to **Rp1,265** (from Rp600), applying a 77.2x 2026F EV/EBITDA multiple under a SOTP framework. The re-rating is underpinned by accelerating volume growth following the CIL expansion (from 500 tpd to 2,000 tpd) targeted for completion in 2H26, a structural margin improvement driven by the introduction of higher-grade underground ore from 2027 onward, and supportive macro conditions from persistently strong gold prices and sustained central bank buying. **Key risks:** execution delays or cost overruns in underground development and fluctuations in global gold demand.

Key Financial Highlights

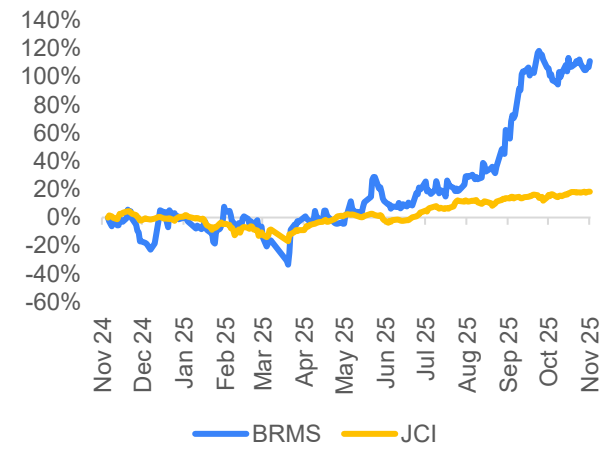
Key Metrics (USD mn)	2023	2024	2025F	2026F	2027F
Revenue	47	162	242	334	434
EBITDA	20	48	84	130	189
Net Profit	14	24	50	77	125
EPS Growth (%)	7.9	76.5	111.4	54.2	63.1
P/E (x)	100.0	151.4	171.2	141.9	87.0
EV/EBITDA (x)	73.5	78.7	101.9	83.9	57.8

BUY

Stock Information (as of November 24, 2025)

Last Price (Rp)	1,025
Target Price (Rp)	1,265
Potential Upside	23.4%
Previous TP (Rp)	600
Market Cap (Rp tn)	145.3
52 Week Range (Rp)	1,190 - 274
Free Float	42.3%
Share Out. (bn)	141.8

1-Year Stock Performance Comparison vs JCI



Shareholders

BRMS's Shareholders	%
Public	42.30
Emirates Tarian Global Ventures	25.10
PT Bumi Resources Tbk	20.09
Sugiman Halim	7.44
CGSI Securities Singapore	5.07

Company Description

BRMS's Company Profile

PT Bumi Resources Minerals Tbk is an Indonesia-based multi-minerals mining company. It is focused on operating a diverse portfolio of minerals, including copper, gold, zinc, and lead. Its segments include Investments, Holding Company, and Mining and Services.

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SITE VISIT NOTES

CIL Processing System: Core Mechanical Backbone of BRMS's Production Ramp-Up

We conducted a site visit to Citra Palu Minerals' Block 1 in Palu, Central Sulawesi on 13–14 November 2025 to review ongoing pushback activities at the open pit, assess CIL processing operations, and evaluate progress on underground mine development. At the 2nd CIL plant, ore processing begins at the jaw crusher, which reduces run-of-mine ore to controlled feed sizes before conveying material into the grinding circuit. The SAG and ball mills—responsible for primary and secondary size reduction from roughly 12 mm to 75 µm—represent the most capital-intensive components of the CIL circuit, accounting for around 70% of total capex given their decisive impact on throughput, energy efficiency, and overall gold recovery. The SAG mill performs coarse grinding through impact and abrasion, while the ball mill delivers the fine grind necessary to maximize leaching efficiency. Processed slurry is then directed to the cyclone system for particle classification, with fines (–75 µm) advancing to the leach tanks and coarse fractions redirected for regrinding. This integrated crushing–grinding–classification sequence forms the metallurgical backbone of the plant and is instrumental to BRMS's expanding gold production profile.

Figure 1. Jaw Crusher to Crush Mined Ore

Source: Company, Ajaib Research

Figure 2. Conveyor to Transfer Crushed Ore to Sag & Ball Mill

Source: Company, Ajaib Research

Figure 3. SAG and ball mills grind ore from ~12 mm to ~75 µm

Source: Company, Ajaib Research

Figure 4. Cyclone separates coarse (+75 µm) and fine (–75 µm) ore fractions

Source: Company, Ajaib Research

Gold Recovery and Doré Production Process

In the downstream phase of CPM's CIL process, gold and silver are extracted in the carbon-in-leach tanks, where activated carbon adsorbs dissolved metals from the cyanide-leached slurry. The loaded carbon is then transferred to the acid wash and elution circuit, where impurities are removed and the precious metals are stripped from the carbon before it is thermally regenerated for reuse. The resulting metal-rich solution then moves to electrowinning, after which the precipitated gold–silver concentrate is sent to the Gold Room—a high-temperature, controlled environment where the material is dried, melted, and poured into molds. This smelting step yields doré bullion bars, typically weighing around 15 kg, with each bar containing roughly 30% gold and the remaining 70% primarily silver, before being dispatched offsite for final refining.

Figure 5. Carbon-in-leach tanks to extract gold and silver using cyanide

Source: Company, Ajaib Research

Figure 6. Acid wash, elution, and carbon regeneration

Source: Company, Ajaib Research

Figure 7. Gold Room smelting process to produce doré bullion

Source: Company, Ajaib Research

Figure 8. Doré bullion

Source: Company, Ajaib Research

Temporary Impact from Scheduled Open-Pit Pushback

BRMS's 3Q25 performance was temporarily impacted by ongoing pushback activities at its open-pit mine, which require a full suspension of in-pit mining until 1Q26. During this phase, production relies solely on stockpile processing, resulting in lower gold sales of 17,558 oz in 3Q25 (–5.7% YoY) and a weaker processed grade. Pushbacks are a routine cycle occurring every ~5–6 years in open-pit gold mining, carried out to widen pit geometry and reduce geotechnical risks such as slope instability. While this temporarily limits ore supply, it is a critical step to ensure long-term pit safety and restore access to deeper, higher-grade ore zones once mining operations resume.

Figure 9. BRMS' Ore Stockpile

Source: Company, Ajaib Research

Figure 10. Open-pit area during ongoing pushback activities

Source: Company, Ajaib Research

CIL 1 Expansion & Production Ramp-Up

In preparation for the CIL 1 expansion from 500 tpd to 2,000 tpd—scheduled for completion by October 2026—BRMS is replacing and upgrading key milling infrastructure, resulting in a 2Q25 non-cash write-off of its legacy SAG and ball mill components. This reflects the shift toward higher-capacity, energy-efficient machinery that will enhance metallurgical stability and substantially increase throughput. The expansion is central to BRMS's long-term growth plan, ensuring sufficient processing capability ahead of the commencement of underground mining in 2H27, which is expected to deliver significantly higher-grade ore averaging ~4.9 g/t. With this upgraded milling and CIL capacity, BRMS is positioned to support its production roadmap toward 160–180k oz of gold per year by 2028, enabling a major step-change in scale, recovery, and profitability.

Figure 11. Carbon-in-Leach (CIL) gold processing plant expansion from 500 tpd to 2,000 tpd

Source: Company, Ajaib Research

High-Grade Underground Mine Development Accelerating at Poboya

BRMS is fast-tracking the development of its high-grade underground gold mine in Poboya, Palu, Central Sulawesi—its first major underground project—which began construction in early 2025 and is targeted to start operations in 2H27, potentially tripling the company's gold output by late 2027 to early 2028. The project, handled by contractor PT Macmahon Indonesia, features ore grades averaging 4.9 g/t—far higher than BRMS's 1.5 g/t open-pit grades—which, together with projected lifetime output of up to 2.8 million ounces of gold and 6 million ounces of silver, is expected to materially lower cash costs and boost profitability. Supported by a 30-year production permit valid until 2050, development progress includes completion of the 5×6 m main portal, over 300 m of decline tunneling, and ongoing construction of dewatering, ventilation, and shaft systems, with shaft excavation and lining targeted for completion by mid-2027, in line with AMC Consultant Australia's JORC-based estimate of 34 million tonnes of reserves containing 3.5 million ounces of gold.

Figure 12. Portal to the underground mine tunnel

Source: Company, Ajaib Research

Figure 13. Underground tunnel (decline)

Source: Company, Ajaib Research

Figure 14. The view of the underground mine area from above (Portal to UG mine, UG tunnel, Paste Plant, Water Treatment area, Shaft Sink for air flow)

Source: Company, Ajaib Research

Progress on Early-Stage Shaft Development and Underground Infrastructure

BRMS has commenced early-stage shaft-sinking development for Citra Palu Minerals' underground mine at Poboya, deploying key infrastructure that underpins safe and efficient deep-level access. The installation includes an equipment kibble for hoisting materials and personnel, a compressor and air-receiver system to support drilling and other pneumatic underground activities, and a single-deck sinking stage that provides a stable working platform for excavation, ground support, and concrete lining. Ventilation systems, including a dedicated ventilation van and ducting, are also being established to ensure continuous airflow, maintain air quality, and support regulatory safety compliance. Overall, the integrated setup reflects disciplined execution and operational readiness, marking a critical milestone in developing BRMS's long-life, high-grade underground operation.

Figure 15. Shaft Sink Construction (Equipment Kibble)

Source: Company, Ajaib Research

Figure 16. Shaft Sink Construction (Single Deck Stage)

Source: Company, Ajaib Research

Dry-Stack Tailings Management Enhancing Safety and Sustainability

CPM employs a filter-press tailings management system that mechanically dewaters processed material into dry cakes, enabling safer, more stable deposition compared to conventional slurry-based tailings. The dried tailings are currently placed within a dedicated 10-hectare storage facility designed to minimize seepage and environmental impact, with an expansion plan to increase the containment area to 25 hectares as processing volumes ramp up. This dry-stack approach not only enhances geotechnical stability and reduces long-term rehabilitation liabilities but also supports water conservation, as roughly 20% of the process water is recovered and recycled back into operations—lowering freshwater demand and improving overall sustainability performance.

Figure 17. Filter-Press for Dry Tailing

Source: Company, Ajaib Research

Figure 18. Dry Tailing Area

Source: Company, Ajaib Research

MACMAHON AT GLANCE

Macmahon's Strategic Role in De-Risking BRMS's Surface and Underground Mine Development

Macmahon is one of the world's most established mining contractors and a key strategic partner for BRMS, backed by more than 60 years of experience across surface mining, underground development, and civil infrastructure. The ASX-listed company operates extensively in Australia and Southeast Asia, with a geographic mix of 92% Australia and 8% Southeast Asia, and commodity exposure led by gold at 53%. Its business divisions contribute 58% from Surface Mining, 23% from Underground, and 18% from Civil Infrastructure. In Indonesia, Macmahon has secured approximately AUD813 million in new mining contracts, comprising the AUD317 million underground mining contract at the Poboya Gold Project under CPM, the AUD463 million contract for the Awak Mas Gold Project, and the AUD33 million scope at the Toka Tindung Gold Mine awarded in 2025. At the Poboya Gold Mine, Macmahon has been providing full surface-mining and bulk-earthworks services since 2023—including drill-and-blast, waste mining, load-and-haul, equipment hire, and subcontractor management—with operations running through June 2026. In March 2025, Macmahon further expanded its role by securing an interim USD317 million underground mining services contract to deliver the full underground scope, covering supply, installation and maintenance of all underground services, development of declines, inclines and level accesses, and comprehensive ground support. Combined with advisory, operational improvement, training, and mental-health programs, Macmahon's deep expertise and scale materially de-risk BRMS's open-pit and underground execution, strengthening the company's ramp-up toward 160k–180k oz annual gold production by 2028.

Figure 19. Macmahon Surface Gold Mining Project

Project	Location	Client	Production/Year	Grade (Au)	Cash Cost (USD/oz)	Gold Reserve
King of the Hills Gold Mine	Western Australia	Vault Minerals	193 koz	1.2 gt	1,500	2.6 Moz
Telfer Gold Mine	Western Australia	Greatland Gold	349 koz	0.7 gt	1,050	1.1 Moz
Tropicana Gold Mine	Western Australia	AngloGold Ashanti & Regis Resources	313 koz	1.6 gt	1,130	1.4 Moz
Kalgoorlie Consolidated Gold Mine	Western Australia	KCGM	437 koz	1.3 gt	1,030	17.2 Moz
Batu Hijau Copper/Gold Mine	West Sumbawa, Indonesia	PT Amman Mineral Nusa Tenggara	600 koz	0.3 gt	N.A	6.3 Moz
Martabe Gold Mine	North Sumatra, Indonesia	PT Agincourt Resources	230 koz	1.9 gt	N.A	6.1 Moz
Poboya Gold Mine	Central Sulawesi, Indonesia	PT Citra Palu Minerals	65 koz	1.1 gt	1,300	0.5 Moz
Awak Mas Gold Mine	South Sulawesi, Indonesia	PT Masmindo Dwi Area	N.A	1.3 gt	1,600	1.5 Moz

Source: Macmahon, Various Sources, Ajaib Research

Figure 20. Macmahon Underground Gold Mining Project

Project	Location	Client	Production/Year	Grade (Au)	Cash Cost (USD/oz)	Gold Reserve
Gwalia Gold Mine	Western Australia	Genesis Minerals	134 koz	5.2 gt	1,630	3.2 Moz
Ulysses Gold Mine	Western Australia	Genesis Minerals	N.A	3.3 gt	N.A	1.6 Moz
Boston Shaker Gold Mine (Tropicana)	Western Australia	AngloGold Ashanti & Regis Resources	100 koz	3.5 gt	1,130	2.8 Moz
King of the Hills Gold Mine	Western Australia	Vault Minerals	193 koz	1.2 gt	1,500	2.6 Moz
Deflector Gold Mine	Western Australia	Vault Minerals	N.A	4.6 gt	1,450	1.6 Moz
Daisy Milano Gold Mine	Western Australia	Vault Minerals	96 koz	2.6 gt	1,850	1.4 Moz
Tujuh Bukit Gold/Copper Mine	East Java, Indonesia	PT Merdeka Copper Gold (via TBMC)	115 koz	0.4 gt	1,020	0.5 Moz
Toka Tindung Gold Project	North Sulawesi, Indonesia	PT Tambang Tondano Nusajaya	93 koz	0.8 gt	1,880	1.1 Moz
Poboya Gold Mine	Central Sulawesi, Indonesia	PT Citra Palu Minerals	N.A	4.9 gt	N.A	3.0 Moz
Granny Smith Gold Mine	Western Australia	Gold Fields	287 koz	5.9 gt	1,300	2.1 Moz
Fosterville Gold Mine	Victoria, Australia	Agnico Eagle Mines	225 koz	23.7 gt	647	1.7 Moz

Source: Macmahon, Various Sources, Ajaib Research

Figure 21. BRMS' 9M25 Results

Key Metrics (USD mn)	9M25	9M24	YoY	3Q25	2Q25	QoQ	3Q24	% YoY	2025F	% to Est
Revenue	184	108	*69.2%*	63	58	*9.0%*	47	*32.9%*	246	*75%*
Gross Profit	103	52	*97.1%*	31	36	*-14.0%*	22	*42.4%*	137	
Gross Margin	*56.0%*	*48.1%*		*49.5%*	*62.7%*		*46.2%*			
Operating Profit	70	29	*144.1%*	20	23	*-13.5%*	12	*58.4%*	82	
Operating Margin	*41.0%*	*26.0%*		*31.2%*	*39.3%*		*26.1%*			
EBITDA	76	34	*121.2%*	21	25	*-15.7%*	15	*40.5%*	89	
EBITDA Margin	*41.3%*	*31.6%*		*33.2%*	*42.9%*		*31.4%*			
Net Profit	38	16	*142.2%*	15	9	*75.5%*	7	*123.0%*	53	*72%*
Net Margin	*20.6%*	*14.4%*		*23.8%*	*14.8%*		*14.2%*			
Operational Metrics										
Gold Sold (toz)	56,552	45,366	*24.7%*	17,558	17,071	*2.9%*	18,622	*-5.7%*	72,905	*78%*
Gold ASP (USD/toz)	3,156	2,347	*34.5%*	3,468	3,282	*5.7%*	2,493	*39.1%*	3,319	*95%*

Source: Company, Ajaib Research

Figure 22. BRMS' Earnings Revision

Key Metrics (USD mn)	2025F		2026F		2027F		Changes		
	Old	New	Old	New	Old	New	2025F	2026F	2027F
Revenue	246	242	293	334	315	434	*-1.5%*	*13.9%*	*37.9%*
EBITDA	89	84	111	130	137	189	*-5.9%*	*16.9%*	*37.7%*
Net Profit	53	50	71	77	94	125	*-6.4%*	*7.9%*	*33.0%*
Gold Sold (koz)	72.9	70.4	82.8	80.5	88.7	101.9	*-3.5%*	*-2.7%*	*15.0%*
Gold ASP (USD/oz)	3,319	3,389	3,495	4,094	3,506	4,208	*2.1%*	*17.1%*	*20.0%*

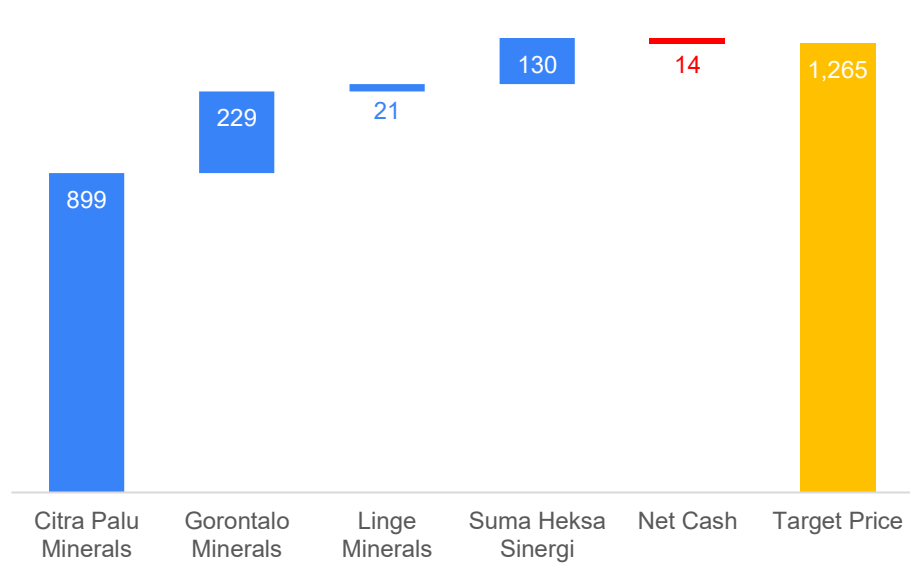
Source: Ajaib Research

Figure 23. SOTP Valuation Calculation

Gold Project	Method	Stake	EV (USD mn)
Citra Palu Minerals	EV/Reserve	100%	7,682
Gorontalo Minerals	EV/Reserve	80%	1,959
Linge Minerals	EV/Reserve	61%	178
Suma Heksa Sinergi	EV/Reserve	80%	1,109
Enterprise Value			**10,928**
(-) Net Cash 2026F			123
Equity Value			10,805
Target Price (Rp)			**1,265**

Source: Ajaib Research

Figure 24. SOTP Valuation Chart (Rp per Share)



Source: Ajaib Research

Figure 25. Peers Comparison

Ticker	Mkt Cap (Rp tn)	PE		EV/EBITDA		ROE		PB	Div Yield	PE Gth (%)	EPS Gth (%)
		2025F	2026F	2025F	2026F	2025F	2026F	2025F	2025F	2026F	2026F
BRMS IJ	**144.6**	**171.2**	**141.9**	**56.7**	**84.7**	**16.9**	**19.8**	**3.6**	**2.8**	**-17.1**	**3.1**
EMAS IJ	60.2	N.A	31.8	23.8	2308.8	4.6	7.7	6.8	N.A	N.A	5.6
ARCI IJ	28.4	17.1	11.4	10.9	9.3	31.3	32.6	4.0	N.A	-33.3	3.2
ANTM IJ	70.2	9.4	9.4	6.9	6.3	21.8	20.1	1.9	6.9	0.0	0.0
3330 HK	41.4	11.7	9.6	N.A	N.A	15.5	17.9	3.6	2.0	-18.2	2.9
1818 HK	216.1	27.3	19.3	7.1	13.6	14.0	16.5	3.6	0.7	-29.4	3.1
3330 HK	41.4	11.7	9.6	10.5	N.A	31.4	29.5	3.7	N.A	-18.2	1.9
000506 CH	24.8	87.2	36.6	23.4	36.3	31.4	29.5	3.7	N.A	-58.1	1.9
002237 CH	33.2	16.6	13.2	6.2	13.7	7.9	9.0	1.3	N.A	-20.4	2.2
002155 CH	79.0	22.2	18.7	11.3	14.2	18.3	18.2	4.1	2.2	-15.7	1.6
600988 CH	132.8	17.7	14.2	12.6	8.5	27.4	26.2	4.5	1.3	-19.6	2.1
000506 CH	24.8	87.2	36.6	N.A	36.3	18.4	30.6	16.0	N.A	-58.1	6.4
Mean		**40.5**	**27.5**	**15.8**	**230.6**	**19.1**	**20.9**	**4.5**	**3.9**	**-25.6**	**2.8**
Median		**17.4**	**14.2**	**10.9**	**13.7**	**18.3**	**19.8**	**3.7**	**2.2**	**-19.6**	**2.8**

Source: Bloomberg, Ajaib Research

Financial Statement (USD mn)

Income Statement	2023	2024	2025F	2026F	2027F
Revenue	**47**	**162**	**242**	**334**	**434**
Cost of revenue	-20	-83	-111	-139	-181
Gross Profit	**26**	**80**	**131**	**195**	**253**
OpEx	-9	-37	-55	-76	-78
Operating Profit	**17**	**43**	**76**	**119**	**175**
EBITDA	20	48	84	130	189
Other Income (Expenses)	0	0	-2	-2	-3
Net Interest Expense	0	-9	-9	-20	-20
Pre-tax profit	**17**	**34**	**66**	**97**	**152**
Income Tax	-3	-9	-15	-19	-26
NPAT	**14**	**25**	**50**	**77**	**126**
Minority Interest	0	-1	-1	-1	-1
Net Profit	**14**	**24**	**50**	**77**	**125**
EPS (Rp)	**1.5**	**2.7**	**5.8**	**8.9**	**14.5**

Cashflow Statement	2023	2024	2025F	2026F	2027F
Net Profit	14	24	50	77	125
D&A	4	8	12	17	22
Changes in Working Capital	39	-24	-17	-57	-62
Operating Cash Flow	**58**	**9**	**45**	**37**	**85**
Capital Expenditure	-55	-26	-32	-44	-70
Changes in other assets	-12	-1	-3	-16	-17
Investing Cash Flow	**-67**	**-27**	**-35**	**-60**	**-87**
Net - Borrowing	-9	36	0	576	4
Equity Adjustment	0	0	0	0	0
Other Financing	13	-10	0	0	0
Financing Cash Flow	**4**	**25**	**0**	**576**	**4**
Net - Cash Flow	-6	7	10	553	3
Cash at beginning	10	5	12	22	575
Cash at ending	**5**	**12**	**22**	**575**	**578**

Balance Sheet	2023	2024	2025F	2026F	2027F
Cash & equivalents	5	12	22	575	578
Receivables	0	0	0	0	0
Inventories	5	18	19	24	31
Others	136	147	169	240	320
Total Current Assets	**146**	**177**	**209**	**840**	**929**
Fixed Assets	198	213	230	252	295
Mining Properties	243	245	248	252	257
Long Term Investment	312	312	315	331	348
Other Non-Current Assets	206	207	207	207	207
Total Non-Current Assets	**959**	**978**	**1,000**	**1,043**	**1,107**
Total Assets	**1,105**	**1,155**	**1,210**	**1,882**	**2,036**
ST. Debt	21	84	84	619	622
Payables	60	48	56	73	94
Other current Liability	3	15	12	15	20
Total Current Liability	**84**	**147**	**152**	**707**	**736**
LT.Debt	33	6	6	48	48
Other LT Liabilities	18	7	7	7	7
Total Non-Current Liability	**51**	**13**	**13**	**55**	**55**
Total Liability	**136**	**160**	**165**	**762**	**790**
Total Equity	**969**	**994**	**1,044**	**1,121**	**1,246**
Total LiabilitiesEquity	**1,105**	**1,155**	**1,210**	**1,882**	**2,036**

Key Ratios (%)	2023	2024	2025F	2026F	2027F
Gross Profit Margin	56.3	49.1	54.3	58.4	58.3
Operating Margin	36.7	26.4	31.6	35.7	40.3
EBITDA Margin	43.6	29.5	34.8	38.9	43.4
Pre-Tax Margin	37.4	20.9	27.1	29.0	34.9
Net Profit Margin	31.0	15.0	20.5	23.0	28.8
Debt to Equity	5.6	9.1	8.7	59.5	53.8
Net Gearing	5.2	7.9	6.6	8.1	7.4

Source: Company, Ajaib Research

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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:
The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM

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