

BIRD IJ • Transportation & Logistics

Blue Bird

Shifting into High Gear

(Initiate)
Trading Buy

Target price
IDR2,310

Upside
17.9%

Current price (9/27/24)
IDR1,960

JCI Index	7,697	Market cap (IDRbn)	4,904	Shares outstanding (mn)	2,502	Free Float (%)	26.5
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Report summary

Company Profile

PT Blue Bird Tbk (**BIRD**) is Indonesia's leading taxi service company with its official headquarters in West Jakarta and operational headquarters in South Jakarta. Besides Blue Bird taxis, the company offers additional services including Silver Bird (executive taxis), Golden Bird (rental services), Big Bird (bus services), Caready (car auctions), delivery services, and Bird Mobil (used car buying and selling).

Better than anticipated 1H24 Results

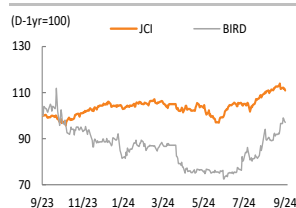
BIRD recorded an excellent result for 1H24. They manage to rebound with revenue, EBITDA, and net profit up 15.4%/7%/8.4% QoQ, respectively. They have also continuously expanded their non taxi business through expansions. BIRD plans to add ~1.2k-1.8k taxis and ~0.8k-1.2k non-taxi fleets, with non-taxi contributing ~26.9% of revenue and targeting ~30%. Margin expansion is expected as non-taxi grow.

Outlook, Valuation & Recommendation

We initiated coverage for BIRD with a TP of IDR2,310, valuing it at a 4.88x EV/EBITDA, discounted by 20% due to emerging market risks and potential fuel subsidy cuts in 2025. This is lower than the 5-year EV/EBITDA average of 5.1x. Risk to our call includes 1) Increased competition, 2) Fuel subsidy cuts, 3) Slower purchasing power recovery.

Key data

Price performance



(%)	1M	6M	12M
Absolute	3.2	12.0	-3.0
Relative	2.7	6.4	-13.9

Earnings and valuation metrics

(FY Dec. 31)	2021	2022	2023	2024F	2025F
Revenue (IDR bn)	2,221	3,590	4,422	4,936	5,679
EBIT (IDR bn)	-16	420	541	598	718
Net Profit (IDR bn)	8	358	453	515	630
EPS (IDR)	3	143	181	206	252
BPS (IDR)	2,057	2,139	2,251	2,257	2,289
P/E (x)	687.6	14.8	11.7	10.3	8.4
P/BV (x)	1.0	1.0	0.9	0.9	0.9
ROA (%)	0.12	5.20	5.98	7.02	7.87
ROE (%)	0.15	6.70	8.04	9.11	11.00

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

C O N T E N T S

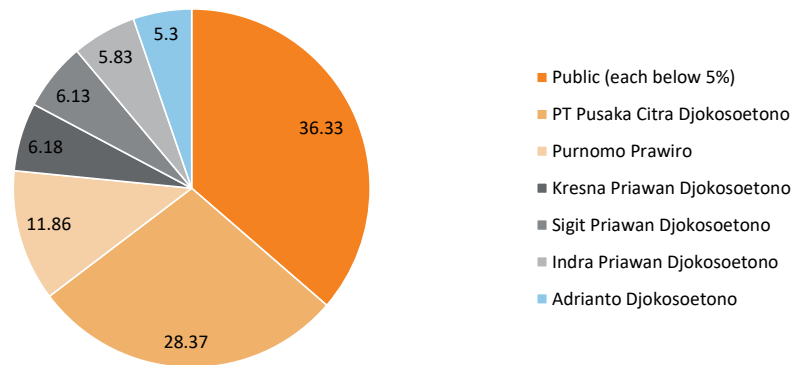
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Company at a glance

Leader in Taxi Operator in Indonesia

PT Blue Bird Tbk (BIRD) is Indonesia's leading taxi service company with its official headquarters in West Jakarta and operational headquarters in South Jakarta. As of 2023, BIRD's owns 15,351 units of regular taxis, 882 executive taxis, 5,903 car rentals, 623 bus and 239 shuttles. Besides Blue Bird taxis, the company offers additional services including Silver Bird (executive taxis), Golden Bird (rental services), Big Bird (bus services), Caready (car auctions), delivery services, and Bird Mobil (used car buying and selling). BIRD currently operates in two different business segments. Taxi and Non-Taxi Segments.

Figure 1. Company Ownership Structure



Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Business Segments



Source: Mirae Asset Sekuritas Indonesia Research, Company Data

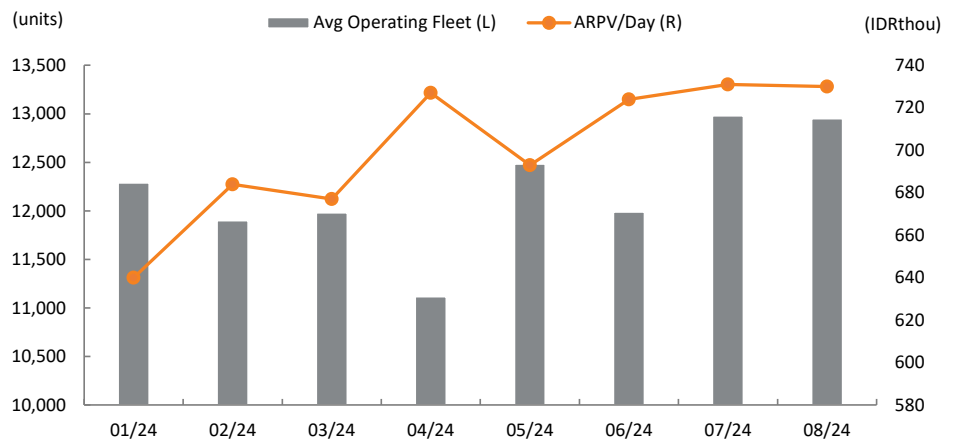
Taxi Segment

The taxi operations segment, consisting of regular and executive taxi services, is a key part of BIRD's core business. The company offers two distinct taxi services: the widely known Bluebird regular taxi, available across Indonesia, with fleets including MPV and EV taxis, and the premium Silverbird executive taxi. Silverbird provides the same reliable service as Bluebird but with enhanced comfort for an additional cost. By the end of April 2024, BIRD re-launched Lifecare Taxi for inclusivity and better service and introduced WhatsApp Bluebird Reservation for broader customer reach. Additionally, they launched hourly-based taxi services in certain areas, offering a cost-effective solution for long trips or multiple stops.

Based on ground checks, taxi drivers in Indonesia must meet daily quotas, with regular taxis (without airport access) needing to generate IDR650,000 per day, splitting the earnings 60% to BIRD and 40% to the driver. Taxis that have Airport-access have a higher quota of IDR850,000 per day, while premium Silver Bird taxis have a quota of IDR1.3mn per day. Drivers are responsible for fuel and meals, and failure to meet the quota affects their driver rating, making it harder to secure high-paying rides. In terms of work hours, drivers operate on average about 22-24 days per month.

As of 8M24, In terms of average number of fleets, taxis total number of units is 15,355 units (+1.4% MoM, +2.2% YoY). In terms of average operating fleets, as of 8M24 reaches 12,211 units, accounting for 79.5% utilization rate (+2.0% YoY). In terms of average revenue per fleet, 8M24 is at IDR701k (+2.9% YoY). This increase is mainly attributed to increase in price post 1H24.

Figure 3. Taxis Average Operating Fleet against ARPV per day in 2024



Source: Mirae Asset Sekuritas Indonesia Research, Company Data

Non-Taxi Segment

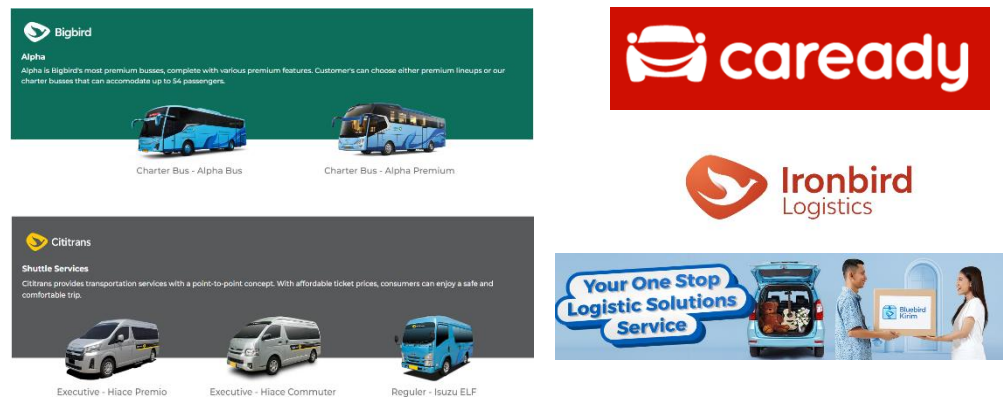
BIRD's Non-Taxi segment offers a variety of transportation services to meet diverse customer needs. One key service is Limousine and Car Rental, operated by PT Pusaka Prima Transport, providing both short-term (hourly, daily, drop-off, and pick-up) and long-term rental options. These services are available across 20 locations in Indonesia, including major cities like Jakarta, Surabaya, Bali, and Medan.

Another offering is Bus Rental, through PT Big Bird Pusaka, which operates in 8 locations such as Jakarta, Surabaya, and Yogyakarta. This service caters to a wide range of clients, including individuals, multinational corporations, international schools, and the general public, offering flexibility for different transportation needs.

BIRD also operates an Inter-city Shuttle Service through PT Trans Antar Nusabird, covering routes between Jakarta, Tangerang, Soekarno Hatta Airport, and cities like Bandung, Semarang, and Surabaya. This service is designed for domestic and international tourists, corporate customers, and the general public seeking efficient inter-city travel.

Additionally, BIRD's Caready Auction Center is a joint venture with Mitsubishi HC Capital Inc. and PT Takari Kokoh Sejahtera. It provides vehicle and e-commerce product auctions across its three main branches in Bekasi, Surabaya, and Palembang, auctioning a variety of items including motorcycles, cars, trucks, heavy equipment, and other goods.

Figure 4. Non Taxi Segment Offerings



Source: Mirae Asset Sekuritas Indonesia Research, Company Data

Industry at a glance

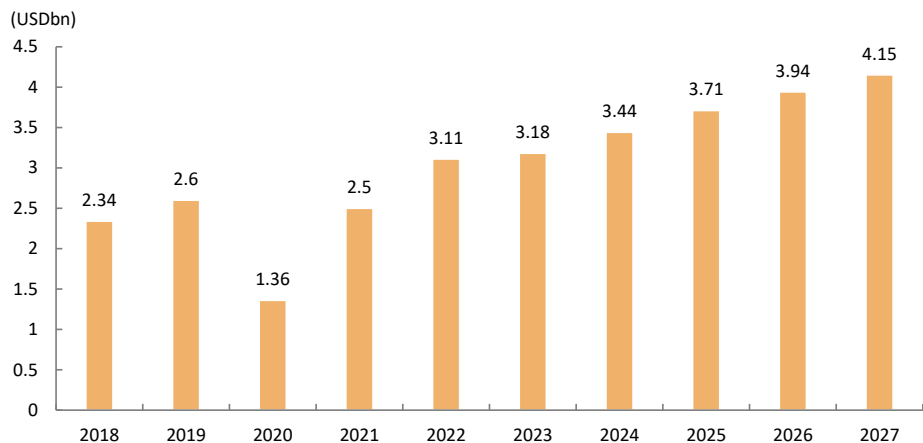
Taxi Services Experience Recovery Post Pandemic Era

The recovery of Indonesia's mobility sector, particularly in taxi services, has shown substantial improvement following the COVID-19 pandemic. Companies like Blue Bird, which experienced a revenue drop of up to 70% during the pandemic peak, have rebounded significantly. By April 2023, Blue Bird reported a 72% increase in earnings from its taxi segment compared to 2021, demonstrating the sector's recovery as restrictions eased and mobility increased.

The recovery has been bolstered by the gradual reopening of the economy in 2022 and 2023, with taxi services benefiting from increased consumer confidence and demand for safe, reliable transportation. Innovations such as contactless payment methods and the integration of electric vehicles (EVs) into taxi fleets have further positioned companies like Blue Bird to capture more market share. These sustainability-focused efforts have aligned well with Indonesia's economic recovery and growth.

Looking forward, Indonesia's taxi industry is projected to continue growing, with expected revenue of USD5.23bn in 2024 as economic activities and tourism return to pre-pandemic levels. The industry's growth is further supported by an urbanization rate of 56.4% in 2023, with expectations for further increases by 2025. Despite having one of the lowest global taxi tariffs and a low taxi penetration rate of 0.24 taxis per 1,000 people, compared to 3.1 in Malaysia and 5.2 in Singapore, Indonesia's taxi services sector shows significant growth potential, especially as urban populations expand and purchasing power gradually improves.

Figure 5. Indonesia Ride Hailing and Taxi Market Revenue Projection for 2018-2027



Source: Mirae Asset Sekuritas Indonesia Research, Company Data

Taxi Industry is impacted globally as well

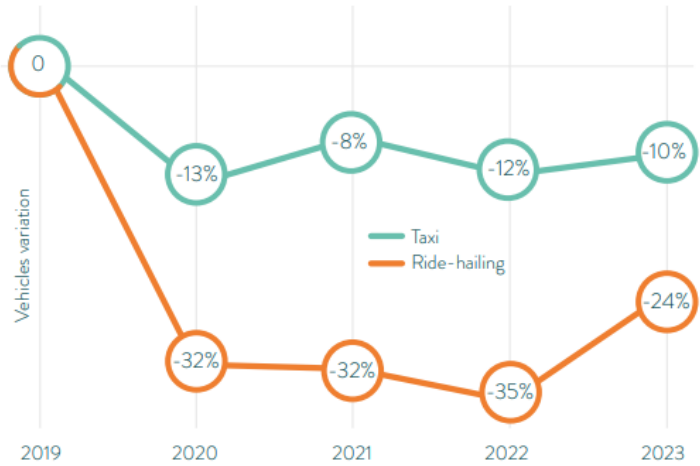
The COVID-19 pandemic deeply impacted the global mobility industry, with both taxi services and ride-hailing companies suffering significant setbacks. As of 2023 and moving into 2024, both sectors have shown signs of recovery, though at different paces.

For ride-hailing services, companies like Uber and Lyft have largely rebounded from their pandemic lows. By 2024, Uber has fully recovered and exceeded pre-pandemic levels, continuing to report growth in both fleet size and revenue. This trend is mirrored in other regions as well, such as in Southeast Asia, where Grab has continued its expansion, particularly through acquisitions and increased fleet size. The global ride-hailing market is expected to reach USD185.64bn in 2024 and grow steadily through 2029.

On the other hand, traditional taxi services have also started to recover but at a slower rate compared to ride-hailing. In Dubai, for example, companies like Dubai Taxi Corporation (DTC) have expanded their fleets and recovered trips, increasing revenues by around 11.6% YoY in 2024. Similarly, Singapore’s ComfortDelGro, after suffering substantial declines during the pandemic, has shown signs of a gradual recovery

In many global markets, taxi companies have struggled more with recovery compared to ride-hailing firms, which are better positioned to adapt to changing consumer behaviors through app-based technology, dynamic pricing, and flexibility. However, as governments ease restrictions and mobility demand increases, both sectors are projected to stabilize further in 2024

Figure 6. Fleet Variation Post Covid 19



Source: Mirae Asset Sekuritas Indonesia Research, International Assosication of Public Transport (UITP)

ComfortDelGro is experiencing decline in market share

The pandemic does not only affect Indonesia's taxi industry but also other taxi companies globally. One of such is Singapore's largest taxi service company; ComfortDelGro.

ComfortDelGro is Singapore's largest taxi operator, with a fleet of over 8,900 taxis under its Comfort and CityCab brands, accounting for about 60% of the country's total taxi population. The company has a long-standing presence in Singapore's transportation sector and continues to adapt by incorporating electric vehicles and modernizing its services to remain competitive against ride-hailing platforms.

From 2020 to 2024, ComfortDelGro's taxi fleet in Singapore has experienced a significant decline, reflecting industry-wide challenges due to the rise of ride-hailing services like Grab and Gojek. In 2020, ComfortDelGro operated over 10,700 taxis, which gradually decreased due to competition and market shifts. By 2022, the fleet size had dropped to around 9,000 taxis, and in 2023, it further reduced to 8,900 taxis. Most recently, by April 2024, ComfortDelGro's fleet shrank to around 8,500 taxis, a 5.7% decline compared to previous years, marking the lowest level for the company in recent years.

One of the reasons for this constant decline is the ever-growing ride hailing industry. In 2024, the ride-hailing market in Singapore continues to grow rapidly, significantly impacting traditional taxi services like ComfortDelGro. The ride-hailing market is expected to grow at a Compound Annual Growth Rate (CAGR) of around 3.79% through 2029, reaching a market volume of approximately USD1.12bn. ComfortDelGro has been notably affected by this rise, as ride-hailing services now dominate around 85.6% of daily point-to-point trips, squeezing the market share of taxis.

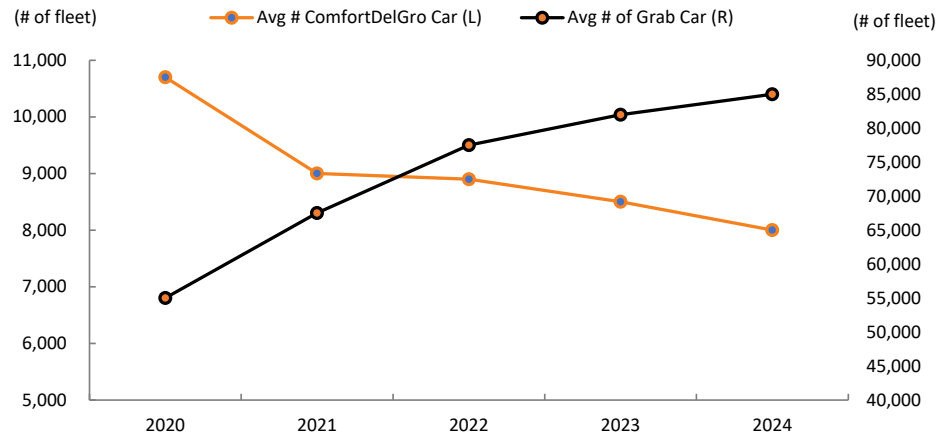
Dubai: Dubai Taxi Company (DTC)

Dubai Taxi Company (DTC) has shown significant growth in 2024, reflecting the expansion and resilience of the taxi industry in Dubai. The fleet size has grown by nearly 10%, reaching 5,510 taxis, driven by the addition of 94 new taxis and 300 new plates awarded by Dubai's Roads and Transport Authority (RTA). This expansion has boosted DTC's market share to 46%, reinforcing its position as the leading taxi operator in Dubai.

DTC's fleet growth is also expected to generate an additional AED100mn (~IDR411.8bn) in annual revenue, positioning the company for continued profitability. The company's strategic move aligns with Dubai's 2040 Urban Master Plan, focusing on sustainable and diverse transportation options. By expanding its fleet, particularly in the airport segment where the number of taxis doubled to 700 vehicles, DTC aims to meet the rising demand for transportation while maintaining high service quality and shareholder value.

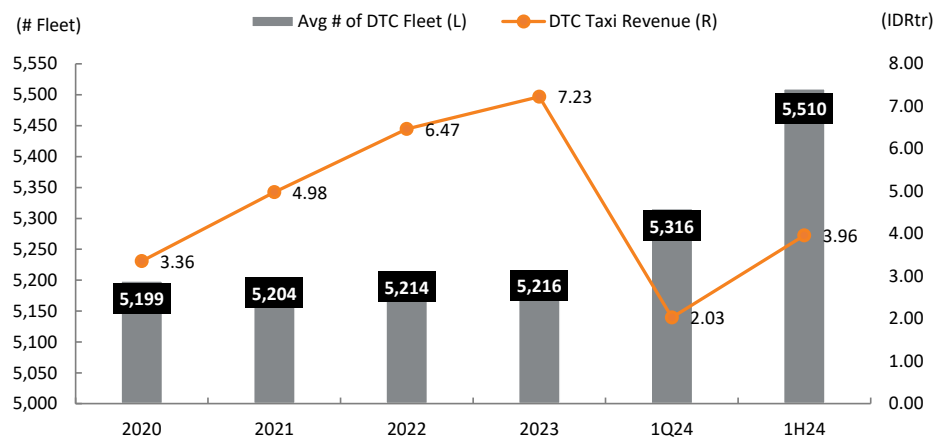
As of 2Q24, DTC's revenue rose 11.6% YoY to AED531mn (~IDR2.24tr) in 2Q24, driven by strong growth across all segments due to fleet expansion and exclusive agreements in high-traffic areas of Dubai. The taxi segment's revenue increased 10.0% YoY to AED459mn (~IDR1.94tr) in 2Q24, boosted by a larger fleet, increased trips and tariffs, and a rise in airport taxi demand.

Figure 7. Total Fleet Size of ComfortDelGro vs Ride Hailing Services



Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Dubai Taxi Company Fleet Size to Revenue



Source: Mirae Asset Sekuritas Indonesia Research, DTC Company Report

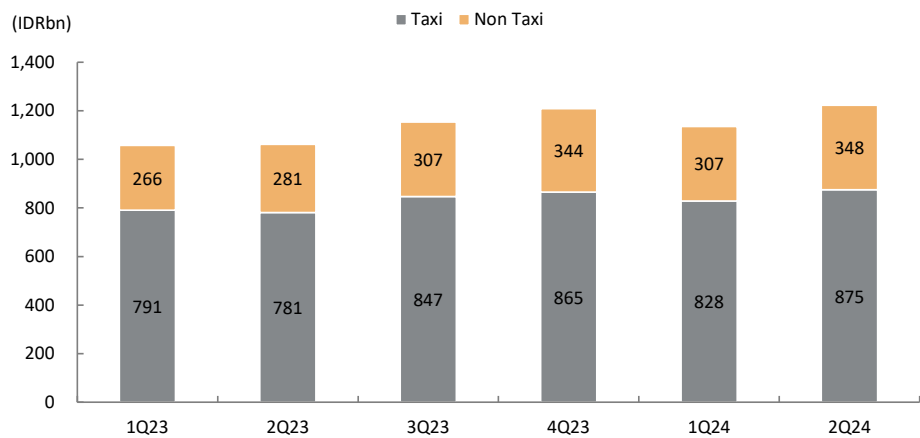
Financial & Operational Analysis

Revenue: Surprising 2Q24 boost cumulative 1H24 revenue

BIRD's 2Q24 revenue reached IDR1.21tr (+8% QoQ, +15% YoY). In terms of revenue split, BIRD's 2Q24 taxi segment revenue reached IDR874.6bn (+5.6% QoQ, +11.9% YoY) while non taxi segment managed to reach IDR348.4bn (+13.4% QoQ, +24.1% YoY). This increase is driven by higher demand for mobility and an increased usage of taxi services during 2Q24. This was surprising given 2Q24 should have been a slower quarter compared to other quarters due to a generally less rainy day. For the non-taxi segment, we are seeing a healthy growth each quarter as management continue to expand and improve offerings such as Cititrans busline service, an inter-province shuttle service operating on Java Island, leveraging existing intercity networks and know-how with high potential demand from super executives to suite class.

Cumulatively, 1H24 revenue sees an increase to IDR2.33tr (+11.3% YoY). This increase is mainly attributed to continuous expansion of non-taxi segment as well as a better than anticipated 1H24 driven by strong 2Q24 revenue. Taxi segment increased to IDR1.70tr (+8.3% YoY) followed by Non taxi segment growing to IDR655.6bn (+19.9% YoY).

Figure 9. BIRD Revenue Segments



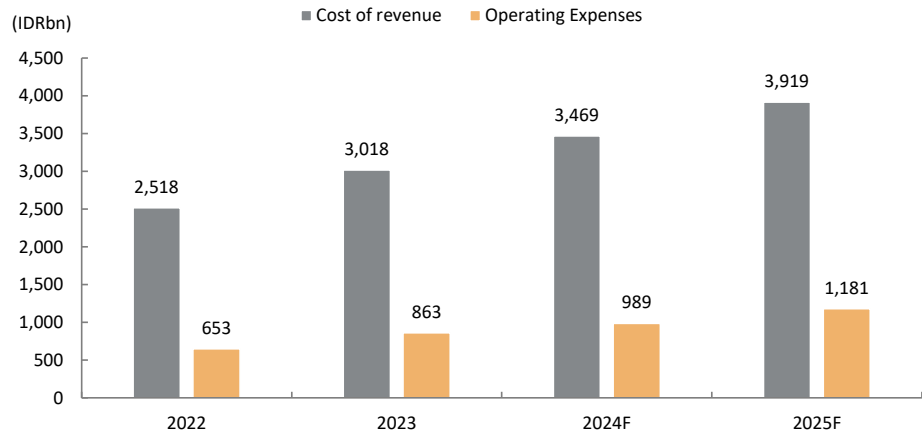
Source: Mirae Asset Sekuritas Indonesia Research

Cost & Expenses

BIRD's management does a good job in maintaining their COGS in check. COGS for 2Q24 reached IDR814.3bn (+5.1% QoQ, +14.8% YoY). Despite COGS growing a good amount, due to revenue still outpacing the COGS (+15.4% YoY), Gross profit was able to still be maintained and improved. The major component to COGS's increase is from salaries, allowance and driver fees. COGS for 1H24 is at IDR1.59tr (+11.2% YoY) but is still lower to overall cumulative revenue for 1H24 at IDR2,33tr (+11.3% YoY).

On the Operating expenses level, 1H24 operating expenses grew to IDR467.6bn (+27.1% YoY). This increase in operating expenses is mainly due to an increased in G&A expenses but mostly from trademark license from previously not being there previous year on the line item to post IDR41.9bn with about average IDR20bn per quarter. This would be a recurring cost from now onwards in 2024. Nevertheless, BIRD is still able to maintain a healthy profit margin despite this licensing fee.

Figure 10. COGS & Operating Expense

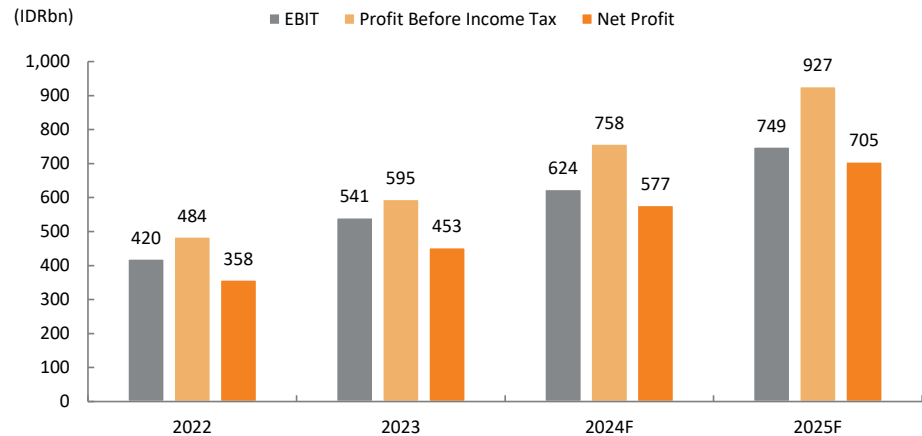


Source: Mirae Asset Sekuritas Indonesia Research

Operating Profit, EBITDA and Net Profit

In 2Q24, the company demonstrated robust financial growth across all levels. Operating profit increased to IDR158bn, up 39% QoQ and 5% YoY, totaling IDR271bn for 1H24. EBITDA for 2Q24 was IDR299bn, bringing the 1H24 total to IDR554bn, reflecting 17% QoQ and 3% YoY growth. Additionally, profit after tax reached IDR266bn in 1H24, slightly up from IDR264bn in 1H23, with a margin of 11.4%, keeping the company on track for double-digit growth this year.

Figure 11. Operating Profit, EBITDA & Net Profit



Source: Mirae Asset Sekuritas Indonesia Research

Operational Performance

In 1H24, Bluebird's taxi segment saw strong performance with an 8.3% YoY increase in revenue, totaling IDR1.7tr. Regular taxi utilization improved to 78.1% from 76.9% in 1H23, showing sustained demand. The non-taxi segment outpaced expectations, achieving a remarkable 20.4% YoY growth. This segment now contributes 26.9% of total revenue, up from 24.8% in 1H23, reflecting its growing significance.

Bluebird's fleet grew by 100 units, bringing its total to 23,100 vehicles by the end of 1H24, recovering from 22,800 at the close of 1Q24. The average revenue per vehicle (ARPV) for regular taxis rose by 2% YoY to IDR695,000 per day, while the fleet size also expanded by 5%.

Driving this growth, Bluebird rolled out key innovations, such as the re-launch of Lifecare Taxi and WhatsApp Bluebird Reservation in late April, aimed at enhancing service inclusivity. Additionally, in 2Q24, the company introduced hourly taxi services in various cities to cater to customers with longer travel needs or multiple stops. These strategic moves further strengthened Bluebird's market position and revenue streams.

Table 1. BIRD Financial Highlight

In IDRbn	2Q23	1Q24	2Q24	YoY (%)	QoQ (%)	1H23	1H24	YoY (%)	Consensus FY24E	Run Rate (%)	MASI FY24E	Run Rate (%)
Net Revenue	1,046	1,120	1,207	15.4	7.8	2,092	2,327	11.2	4,850	48.0	4,936	47.1
<i>Taxi</i>	781	828	875	11.9	5.6	1,573	1,702	8.3				
<i>Non Taxi</i>	265	292	332	25.6	13.8	519	625	20.2				
<i>Cost of Revenue</i>	709	720	814	14.8	13.1	1,429	1,589	11.2				
Gross Profit	337	400	393	16.6	-1.9	663	738	11.3	1,486	49.7	1,567	47.1
<i>GPM</i>	32.2	35.7	32.5			31.7	31.7					
<i>OPEX</i>	187	232	235	25.7	1.3	368	468	27.2				
EBIT	150	168	158	5.2	-6.3	295	270	-8.5	598	45.2	598	45.2
<i>EBITM</i>	14.3	15.0	13.1			14.1	11.6					
EBT	174	148	188	8.0	27.0	344	336	-2.3	645	52.1	676	49.7
<i>EBTM</i>	16.6	13.2	15.6			16.4	14.4					
Net Income	136	116	147	8.1	26.7	259	263	1.5	525	50.1	515	51.1
<i>NPM</i>	13.0	10.4	12.2			12.4	11.3					

Source: Mirae Asset Sekuritas Indonesia Research

Table 2. BIRD Operational Numbers

In IDRbn	08/23	07/24	08/24	YoY (%)	QoQ (%)	8M23	8M24	YoY (%)
Average # of Fleets Operable	15,248	15,366	15,584	2.2	1.4	14,959	15,355	2.6
Average # of Operating Fleets	12,282	12,981	12,951	5.4	-0.2	11,591	12,211	5.3
Utilization Rate	80.5	84.5	83.1	3.2	-1.6	77.5	79.5	2.6
ARPV	672	731	730	8.6	-0.1	681	701	2.9

Source: Mirae Asset Sekuritas Indonesia Research

Investment Thesis

Ride Hailing services disrupted the taxi market

Tech winter has forced tech companies to lower expenses and increase fees

The rise of ride-hailing platforms like Gojek and Grab has significantly impacted the traditional taxi market in Indonesia. These two companies dominate the ride-hailing industry, collectively controlling around 90% of the market, with Grab holding a slight edge over Gojek in terms of four-wheel services. By 2023, Grab controlled about 55% of the market, while Gojek captured around 45%. This fierce competition has caused a major shift in consumer preferences from traditional taxis to ride-hailing services, largely due to the convenience, dynamic pricing, and extensive coverage of both two-wheel and four-wheel options offered by these platforms

One of the most notable advantages of Gojek and Grab over traditional taxi services is the extensive use of discounts and promotions. Gojek, for example, offered discounts up to 40% per ride in early 2022, which attracted a significant portion of the population, particularly in urban areas. While traditional taxis struggled during the pandemic, these platforms saw rapid growth, with Gojek's spending and market share surpassing 52% by mid-2022.

Figure 12. GoCar & GrabCar Discounts in the past



Source: Mirae Asset Sekuritas Indonesia Research

Startups are chasing profitability by cutting expenses, benefits BIRD

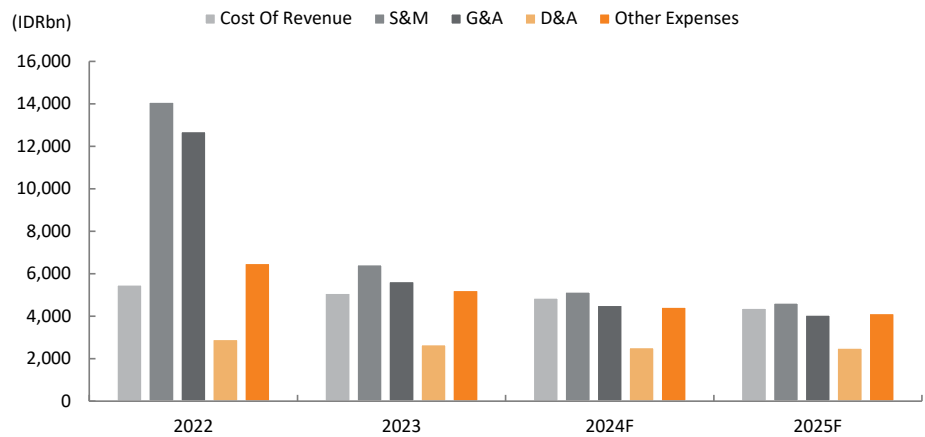
However, as of early 2023, Tech companies in Indonesia, including major players like GoTo and Grab, have been forced to focus on achieving profitability, leading to significant cost-cutting measures. For instance, GoTo reported a 67% improvement in adjusted EBITDA in the first quarter of 2023, primarily due to reducing expenses and streamlining operations. The company implemented widespread layoffs, aimed at cutting excess costs, as it sought to reach profitability by the fourth quarter. By tightening expenses and scaling back investment in growth at all costs, Grab, like GoTo, is moving towards a more sustainable business model.

With tech companies like Gojek and Grab focusing on cost-cutting measures to achieve profitability, traditional taxi operators like Blue Bird are benefiting from this shift. Both

Gojek and Grab have reduced their aggressive spending on promotions, incentives, and heavy discounts, which were key factors that allowed them to undercut traditional taxi services in terms of pricing.

Without the deep discounts that once attracted a significant portion of the market to ride-hailing services, consumers are now more likely to consider traditional taxis, especially given their reliability and transparent pricing. This shift creates a more level playing field, allowing traditional taxi companies to regain market share as they capitalize on the changes in pricing strategies from Gojek and Grab.

Figure 13. GOTO Cost & Expenses Trend from 2022



Source: Mirae Asset Sekuritas Indonesia Research

Valuation and Recommendation

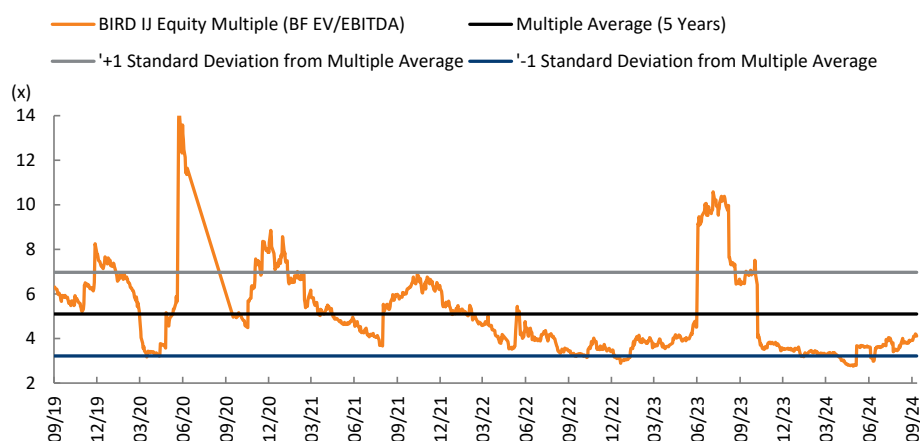
Initiate Coverage with a Trading Buy Recommendation

We initiated coverage for BIRD with TP of IDR2,310. We value BIRD using a EV/EBITDA forward multiple. This TP implies a 4.88x EV/EBITDA, still below the 5-year average at 5.1x. We value BIRD using EV/EBITDA to perform a fair comparable analysis with peers from other markets on their core operating performance excluding varying capital structure.

Average EV/EBITDA for BIRD's peers is 6.1x. We discounted our EV/EBITDA valuation by 20% accounting for emerging market discount. We gave more discount due to potential reduction of fuel subsidy in coming year due to budget cuts for 2025. We do expect that this should impact on operating costs for BIRD and hence would inevitably have to increase fees to maintain a healthy profit margin.

Risk to our call includes 1) Increased competition from other ride hailing startups, 2) Fuel subsidy cuts, 3) Purchasing power recovery that is not as fast as anticipated.

Figure 14. BIRD's 5 Year Forward EV/EBITDA Band



Source: Mirae Asset Sekuritas Indonesia Research

Table 3. Peers Comparable

Ticker	Market cap (IDRtr)	EV/EBITDA 24F (x)	EV/EBITDA 25F (x)	P/E 24F (x)	EPS growth 1 yr (%)	ROE (%)	ROA (%)
Blue Bird (BIRD IJ)	4.90	4.49	4.88	10.76	8.09	8.39	6.04
Dubai Taxi Co (DTC UH)	28.25	13.45	9.82	-	-	85.59	16.52
SBS Transit Ltd (SBUS SP)	8.91	2.69	2.23	11.10	-32.26	9.97	5.80
ComfortDelGro Corp Ltd (CD SP)	38.55	5.60	4.84	16.58	-	7.61	4.02
Universal Logistics Holdings (ULH US)	17.00	5.14	5.56	9.53	30.00	23.25	9.43
Taiwan Taxi Co Ltd (2640 TT)	3.27	7.91	6.53	15.34	24.22	25.69	12.71
Getlink SE (GET FP)	149.67	14.27	11.94	25.61	-	14.57	3.81
FirstGroup PLC (FGP LN)	18.61	3.24	2.43	-	-	-2.32	-0.39

Source: Mirae Asset Sekuritas Indonesia Research

Blue Bird (BIRD IJ)

Income statement (summarized)

(IDRbn)	2022	2023	2024F	2025F
Revenue	3,590	4,422	4,936	5,679
Cost of revenue	-2,518	-3,018	-3,369	-3,805
Gross Profit	1,072	1,404	1,567	1,874
Operating Expenses	-653	-863	-969	-1,156
EBIT	420	541	598	718
Other Income/(expenses)	92	80	155	199
Finance Income	20	31	38	46
Finance Cost	-47	-57	-115	-135
Profit Before Income Tax	484	595	676	828
Income Tax Expenses	-120	-132	-150	-184
Non-Controlling Interest	6	10	11	14
Net Profit	358	453	515	630

Margin (%)	2022	2023F	2024F	2025F
GP	29.9	31.7	31.7	33.0
EBIT	11.7	12.2	12.1	12.6
Net Profit	10.0	10.2	10.4	11.1

Growth (%)	2022	2023F	2024F	2025F
Revenue	61.7	23.2	11.6	15.1
Gross Profit	117.1	30.9	11.6	19.6
EBIT	-	28.8	10.5	20.1
Net Profit	4545.5	26.4	13.6	22.4

Cash flow statement (summarized)

(IDRbn)	2022	2023	2024F	2025F
Cash Flow from Operating Activities	634	396	16	610
Net Profit	358	453	515	630
Change in WC	275	-57	-499	-20
Others	-	-	-	-
Cash Flow from Investing Activities	-282	-570	-148	-645
Capex	-343	-575	-314	-645
Others	61	5	166	0
Cash flow from financing activities	-155	-172	-488	-473
Chg. in financial liabilities	-251	439	343	498
Chg. in equity	203	281	15	80
Dividends	-336	-457	-503	-553
Other	-22	4	0	0
Chg. in cash	-55	92	-277	-10
Beginning balance	946	891	984	707
Ending balance	891	984	707	697

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (summarized)

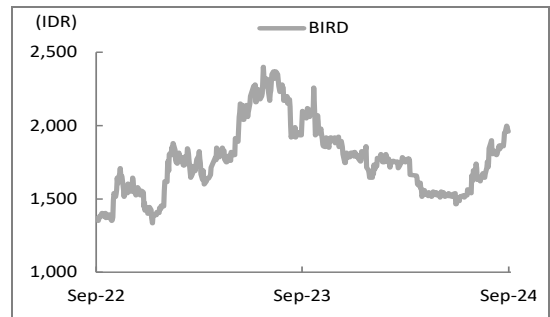
(IDRbn)	2022	2023	2024F	2025F
Current assets	1,380	1,497	1,098	1,132
Cash & equivalents	891	983	707	697
AR & other receivables	393	337	363	404
Inventory	14	21	28	31
Other current assets	82	155	-	-
Non-current assets	5,513	6,083	6,231	6,876
PP&E	5,281	5,855	6,170	6,815
Others	232	228	61	61
Total assets	6,893	7,580	7,329	8,008
Current liabilities	908	876	254	278
AP & other payables	233	234	254	278
Short-term financial liabilities	-	-	-	-
Other current liabilities	675	642	0	0
Non-current liabilities	634	1,073	1,416	1,914
Long-term financial liabilities	195	606	909	1,364
Other non-current liabilities	439	467	507	551
Total liabilities	1,542	1,949	1,670	2,193
Shareholders' equity	5,351	5,631	5,721	5,953
Non-Controlling Interest	102	111	115	118
Total Liabilities & Equity	6,893	7,580	7,391	8,146

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Blue Bird (BIRD JJ)	9/30/24	Trading Buy	2,310



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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