

## BIRD IJ • Transportation

# Blue Bird

## Excellent 9M24 Results remain in line with our FY24 target

(Upgrade)

**Buy**

Target price

**IDR2,310**

Upside

**20.6%**

Current price (12/4/24)

**IDR1,915**

JCI Index	7,327	Market cap (IDRbn)	4,792	Shares outstanding (mn)	2,502	Free Float (%)	26.4
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### Report summary

#### Revenue growth in 3Q24 & 9M24 remains solid

BIRD reported excellent 3Q24 & 9M24 results. Net revenue for 3Q24 grew to IDR1.34tr (+10.7% QoQ, +17.5% YoY). This increase is mainly attributed to both the taxi and non-taxi segment performing relatively well increase to IDR896bn (+2.4% QoQ, +5.8% YoY) and IDR455bn (+30.6% QoQ, 48.0% YoY), respectively. Non taxi segment continues to grow rapidly driven by rapid and aggressive expansion plan. This allowed them to post a net income of IDR176bn (+18.1% QoQ, +69.2% YoY). Overall, a solid result.

#### Expansion of operation in taxi and non-taxi segment is key growth driver

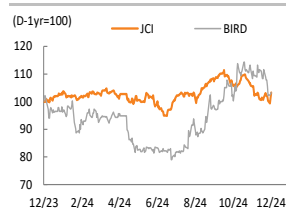
BIRD is enhancing its leadership in Indonesia's transportation sector by planning the purchase of 7,000 new vehicles, including taxis, non-taxi vehicles, and EVs, supported by Capex focused on fleet rejuvenation and sustainable mobility. Additionally, BIRD has expanded services, including Bluebird, Goldenbird, and Cititrans, to Balikpapan and Samarinda, addressing rising demand near IKN region.

#### Upgrade to Buy with unchanged TP of IDR2,310

We upgrade our recommendation to a BUY due to recent decline of share price giving the share a more attractive and higher upside. We maintained our target price of IDR2,310 as our forecast remained unchanged due to our valuation already using the EV/EBITDA forecast for FY25 at 4.88x, which is still below the 5- year average at 5.1x. Downside risk includes: 1) Increased competition from ride hailing businesses, 2) Fuel subsidy cuts and 3) Purchasing power recovery that is not as fast as anticipated.

### Key data

#### Price performance



(%)	1M	6M	12M
Absolute	-4.7	25.2	1.3
Relative	-2.7	20.1	-1.9

#### Earnings and valuation metrics

(FY Dec. 31)	2022	2023	2024F	2025F	2026F
Revenue (IDRbn)	3,590	4,422	4,936	5,679	6,219
EBIT (IDRbn)	420	541	598	718	798
Net profit (IDRbn)	358	453	515	630	713
EPS (IDR)	143	181	206	252	285
BPS (IDR)	2,139	2,251	2,257	2,289	2,332
P/E (x)	13.3	10.5	9.2	7.6	6.7
P/B (x)	0.9	0.8	0.8	0.8	0.8
ROA (%)	5.20	5.98	7.08	8.03	8.23
ROE (%)	6.70	8.04	9.13	11.00	12.21

Notes: NP is attributable to owners of the parent

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

## C O N T E N T S

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## Financial Results Earnings Overview

### Excellent overall 3Q24 results

For 3Q24, BIRD experienced a solid revenue growth to IDR1.34tr (+10.7% QoQ, +17.5% YoY). This increase is mainly attributed to both the taxi and non-taxi segment performing relatively well increase to IDR896bn (+2.4% QoQ, +5.8% YoY) and IDR455bn (+30.6% QoQ, 48.0% YoY), respectively.

The increase in non-taxi segment was mainly attributed to the rapid expansion of their Golden bird and Big Bird segment. Fleet expansion for Golden bird proves to be beneficial and additional routes for their Big Bird segment also helps to improve performance.

Due to this excellent performance, gross profit managed to reach IDR441bn (+12.2% QoQ, +21.8% YoY). Operating profit managed to also increase to IDR186bn (+17.7% QoQ, +41.9% YoY). This caused net income to increase to IDR176bn (+18.1% QoQ, +69.2% YoY). Overall, result for 3Q24 was relatively better than anticipated.

### 9M24 numbers positively impacted by strong quarterly earnings

Cumulatively, BIRD revenue reached IDR1.3tr (+13.4% YoY). In terms of per segment, taxi segment managed to grow to IDR2.60tr (+7.4% YoY) and non-taxi segment to IDR1.11tr (+30.0% YoY).

The taxi segment growth was driven by improved utilization (79.9% 9M24 vs 77.9% 9M23) and expanded dynamic fixed pricing. The non-taxi segment experienced significant growth, with a 20.7% YoY increase, contributing 26.7% of total revenue. Shuttle operation also expanded in Balikpapan alongside taxi services, supporting mobility growth linked to Indonesia's new capital city development.

Due to higher utilization ratio, this growth enabled gross profit, operating profit, income before tax and net profit to reach IDR1.2tr (+15.1% YoY), IDR457bn (+7.3% YoY), IDR559bn (+17.9% YoY) and IDR442bn (+19.8% YoY), respectively.

### Operational Performance

Operationally, BIRD's total fleet managed to increase to 23.5k in 3Q24, 400 more compared to previous quarter. In terms of Avg operating fleet per day, it managed to increase to 12,986 vehicles after a decline in 2Q24 with 11,870 vehicles. In terms of average revenue per vehicle (ARPV), 3Q24 posted the highest ARPV out of the other quarters with IDR728k, +2.0% higher than previous quarter. Overall, 3Q24 operational performance improved and we anticipate that 4Q24 will also be good due to seasonality.

Table 1. BIRD 3Q24 Key Financial Highlight

(IDRbn)	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)
<b>Net Revenue</b>	<b>1,137</b>	<b>1,207</b>	<b>1,336</b>	<b>10.7</b>	<b>17.5</b>
<i>Taxi Segment</i>	847	875	896	2.4	5.8
<i>Non-Taxi Segment</i>	307	348	455	30.6	48.0
<b>Gross Profit</b>	<b>362</b>	<b>393</b>	<b>441</b>	<b>12.2</b>	<b>21.8</b>
<i>Margin (%)</i>	31.8	32.5	33.0		
<b>Operating Expenses</b>	<b>-232</b>	<b>-235</b>	<b>-255</b>	<b>8.5</b>	<b>9.9</b>
Financing Income	8	10	9	-10.0	12.5
Financing Cost	-15	-16	-17	6.3	13.3
Others	7	44	56	27.3	700.0
<b>Operating Profit</b>	<b>131</b>	<b>158</b>	<b>186</b>	<b>17.7</b>	<b>42.0</b>
<i>Margin (%)</i>	11.5	13.1	13.9		
Tax Expenses	-26	-39	-48	23.1	84.6
<b>Net Profit</b>	<b>104</b>	<b>149</b>	<b>176</b>	<b>18.1</b>	<b>69.2</b>
<i>Margin (%)</i>	9.1	12.3	13.2		

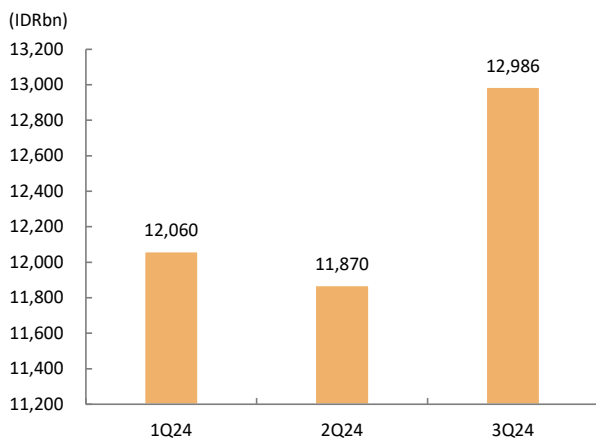
Source: Mirae Asset Sekuritas Indonesia Research

Table 2. BIRD 9M24 Key Financial Highlight and Run Rate

(IDRbn)	9M23	9M24	YoY(%)	MASI FY24	Run Rate (%)	Consensus FY24	Run Rate (%)
<b>Net Revenue</b>	<b>3,229</b>	<b>3,663</b>	<b>13.4</b>	<b>4,936</b>	<b>74.2</b>	<b>4,850</b>	<b>75.5</b>
Taxi Segment	2,419	2,598	7.4				
Non-Taxi Segment	854	1,111	30.0				
<b>Gross Profit</b>	<b>1,025</b>	<b>1,180</b>	<b>15.1</b>	<b>1,567</b>	<b>75.3</b>	<b>1,486</b>	<b>79.4</b>
<i>Margin (%)</i>	31.7	32.2					
Operating Expenses	-600	-722	20.3				
Financing Income	23	27	17.4				
Financing Cost	-40	-49	22.5				
Others	66	125	89.4				
<b>Operating Profit</b>	<b>426</b>	<b>457</b>	<b>7.3</b>	<b>598</b>	<b>76.4</b>	<b>598</b>	<b>76.4</b>
<i>Margin (%)</i>	13.2	12.5					
Tax Expenses	-106	-118	11.3				
<b>Net Profit</b>	<b>369</b>	<b>442</b>	<b>19.8</b>	<b>515</b>	<b>85.8</b>	<b>525</b>	<b>84.2</b>
<i>Margin (%)</i>	11.4	12.1					

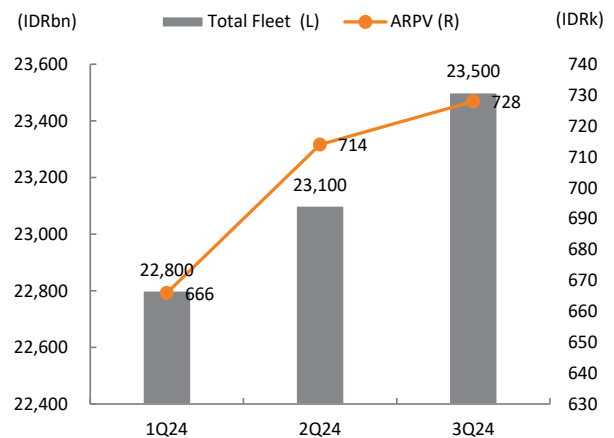
Source: Mirae Asset Sekuritas Indonesia Research, Company Data

Figure 1. Average Operating Fleet Per Day



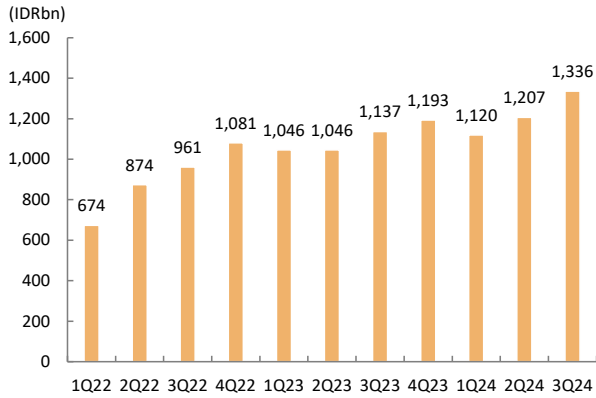
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Average Revenue Per Vehicle &amp; Total Fleet



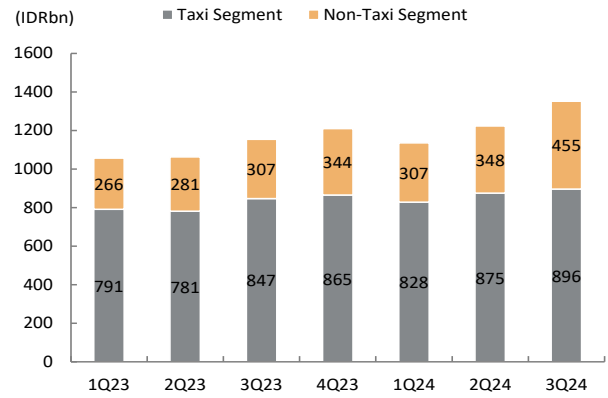
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. BIRD Net Revenue



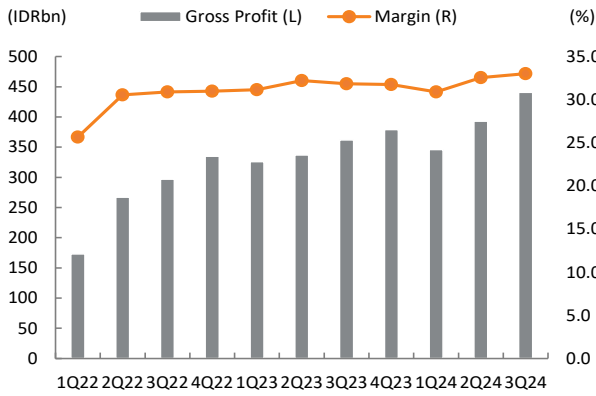
Source: Company, Mirae Asset Sekuritas Indonesia Research

Figure 4. BIRD Revenue Segment Breakdown



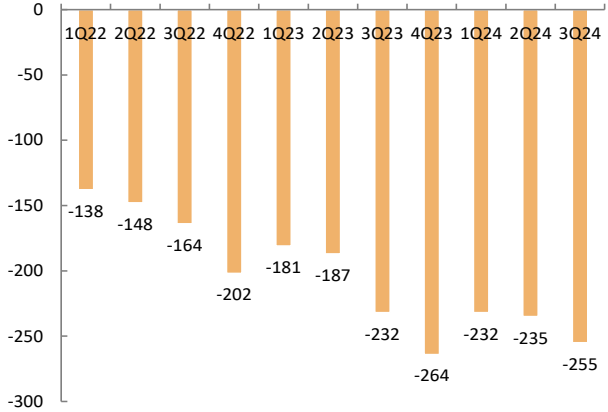
Source: Company, Mirae Asset Sekuritas Indonesia Research

Figure 5. Gross Profit & Margin



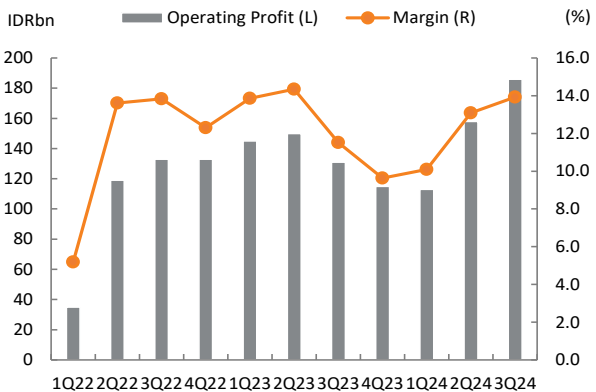
Source: Company, Mirae Asset Sekuritas Indonesia Research

Figure 6. Operating Expenses



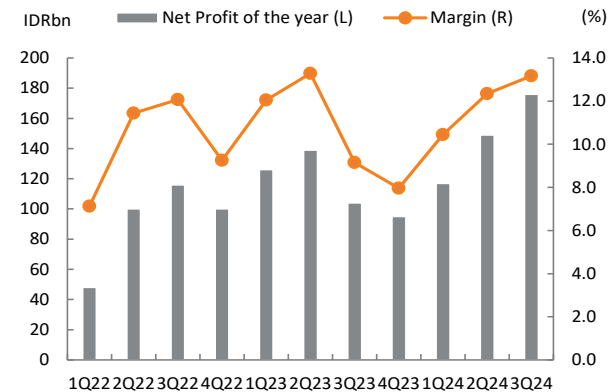
Source: Company, Mirae Asset Sekuritas Indonesia Research

Figure 7. Operating Profit & Margin



Source: Company, Mirae Asset Sekuritas Indonesia Research

Figure 8. Net Profit & Margin



Source: Company, Mirae Asset Sekuritas Indonesia Research

## News Update

### Potential Fleet Expansion to EV in the future

BIRD plans to expand its electric vehicle (EV) fleet, aiming for EVs to make up 3% of its total fleet by 2024 and 20% by 2030. Currently, EVs account for just 1% of its nearly 23,000 vehicles, with high prices limiting fleet expansion. President Commissioner Noni Purnomo expressed optimism that the upcoming BYD Co. plant in Indonesia, set to begin production in 2026 as part of a USD1.3bn investment, will significantly reduce EV costs, making adoption more feasible.

Blue Bird, which introduced its first electric taxis in 2019, sees BYD, the world's largest EV maker, as a key supplier to its fleet. Purnomo acknowledged that EV costs are currently around 3.5 times higher than traditional combustion engines, posing a challenge to scaling operations. By leveraging BYD's local production, Blue Bird aims to enhance its competitiveness against ride-hailing operators and accelerate its transition to sustainable mobility solutions.

**Figure 9. BYD e6 Gen 2 for Bluebird**



Source: Mirae Asset Sekuritas Indonesia Research, BYD

### Subsidized Fuel can still be utilized by taxi drivers

The Minister of Energy and Mineral Resources (ESDM), Bahlil Lahadalia, revealed that the government is drafting regulations to ensure fuel subsidies, particularly for Solar and Pertalite, are targeted effectively. One criterion disclosed is that vehicles with yellow plates, such as public transport and city buses, will remain eligible for subsidies to keep transportation costs affordable for the public. This regulation aims to create a fairer and more efficient distribution of subsidies. This means that we are to anticipate a higher margin for the taxi segment and are now able to compete competitively in terms of pricing if this regulation is passed with their ride hailing counterparts.

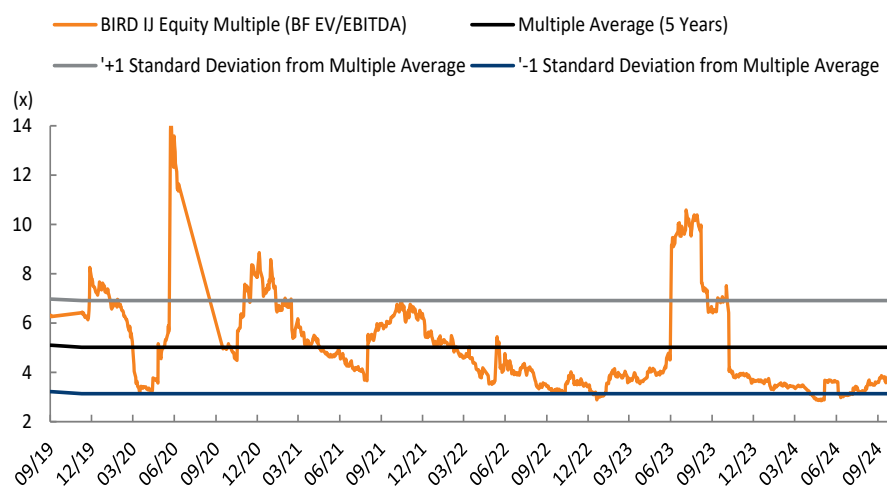
## Valuation and Recommendation

### Upgrade to Buy with unchanged TP of IDR2,310

We upgrade our recommendation to a BUY due to recent decline of share price giving the share a more attractive and higher upside. We maintained our target price of IDR2,310 as our forecast remained unchanged as results remain in line with our expectation and due to our valuation already use the EV/EBITDA forecast for FY25 at 4.88x, which is still below the 5-year average at 5.1x. Compared to peers, our valuation of 4.88x EV/EBITDA is also justifiable as average EV/EBITDA of peers at developed countries is at 6.2x.

We decided to give BIRD a discount of about 27% in valuation mainly due to emerging market is currently trading at about a 30% discount to developed market. However, we remain optimistic towards BIRD's performance going forward as 1) purchasing power recovers, 2) potentially more rainy days in 4Q24F and 1Q25F and 3) Subsidized fuel (Pertalite) will still be accessible for yellow plate vehicles such as taxis. Downside risk includes: 1) Increased competition from ride hailing businesses, 2) Fuel subsidy excluding taxis and 3) Purchasing power recovery that is not as fast as anticipated.

**Figure 10. BIRD's 5 Year Forward EV/EBITDA Band**



Source: Bloomberg, 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 (%)
<b>Blue Bird (BIRD IJ)</b>	<b>4.90</b>	<b>4.49</b>	<b>4.88</b>	<b>10.76</b>	<b>8.09</b>	<b>8.39</b>	<b>6.04</b>
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
<b>Revenue</b>	<b>3,590</b>	<b>4,422</b>	<b>4,936</b>	<b>5,679</b>
Cost of revenue	-2,518	-3,018	-3,369	-3,805
<b>Gross Profit</b>	<b>1,072</b>	<b>1,404</b>	<b>1,567</b>	<b>1,874</b>
Operating Expenses	-653	-863	-969	-1,156
<b>EBIT</b>	<b>420</b>	<b>541</b>	<b>598</b>	<b>718</b>
Other Income/(expenses)	92	80	155	199
Finance Income	20	31	38	46
Finance Cost	-47	-57	-115	-135
<b>Profit Before Income Tax</b>	<b>484</b>	<b>595</b>	<b>676</b>	<b>828</b>
Income Tax Expenses	-120	-132	-150	-184
Non-Controlling Interest	6	10	11	14
<b>Net Profit</b>	<b>358</b>	<b>453</b>	<b>515</b>	<b>630</b>

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
<b>Cash Flow from Operating Activities</b>	<b>634</b>	<b>396</b>	<b>16</b>	<b>610</b>
Net Profit	358	453	515	630
Change in WC	275	-57	-499	-20
Others	-	-	-	-
<b>Cash Flow from Investing Activities</b>	<b>-282</b>	<b>-570</b>	<b>-148</b>	<b>-645</b>
Capex	-343	-575	-314	-645
Others	61	5	166	0
<b>Cash flow from financing activities</b>	<b>-155</b>	<b>-172</b>	<b>-488</b>	<b>-473</b>
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
<b>Chg. in cash</b>	<b>-55</b>	<b>92</b>	<b>-277</b>	<b>-10</b>
Beginning balance	946	891	984	707
Ending balance	891	984	707	697

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

## Balance sheet (summarized)

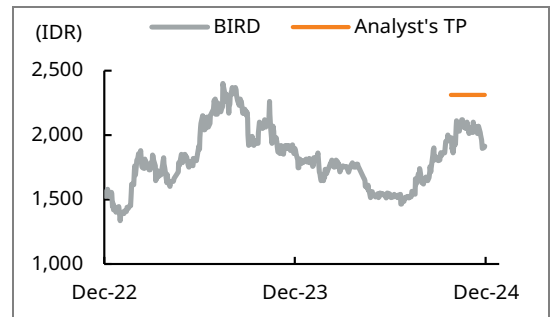
(IDRbn)	2022	2023	2024F	2025F
<b>Current assets</b>	<b>1,380</b>	<b>1,497</b>	<b>1,098</b>	<b>1,132</b>
Cash & equivalents	891	983	707	697
AR & other receivables	393	337	363	404
Inventory	14	21	28	31
Other current assets	82	155	-	-
<b>Non-current assets</b>	<b>5,513</b>	<b>6,083</b>	<b>6,231</b>	<b>6,876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

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Blue Bird (BIRD JJ)	12/5/2024	Buy	2,310
	9/30/2024	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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