

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52637.0	0.3	(0.5)	5.4	9.5
S&P 500	7575.4	0.4	1.2	4.2	10.7
FTSE 100	10497.3	0.2	(1.7)	2.4	5.7
AS30	9003.7	0.5	(0.5)	1.7	(0.2)
CSI 300	4780.8	(2.0)	(1.3)	0.7	3.3
FSSTI	5469.3	0.7	4.3	10.3	17.7
HSCEI	8039.2	0.5	4.4	(3.4)	(9.8)
HSI	24175.1	0.6	3.5	(1.0)	(5.7)
JCI	5924.4	0.2	0.8	0.4	(31.5)
KLCI	1691.5	0.8	0.7	0.7	0.7
KOSPI	7475.9	2.5	(7.6)	(3.3)	77.4
Nikkei 225	68557.7	1.2	(1.7)	6.8	36.2
SET	1621.6	0.8	0.6	3.7	28.7
TWSE	45354.6	0.0	(3.0)	4.9	56.6
BDI	2944.0	1.2	8.4	6.2	56.8
CPO (RM/mt)	4482.0	0.0	0.8	0.4	14.0
Brent Crude (US\$/bbl)	76.0	(0.4)	5.4	(18.4)	24.9

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing on 2H Thai Strategy and Healthcare Sector presentation	Malaysia	13 Jul	15 Jul
Virtual Post-Results Meeting with ASL Marine Holdings Ltd (ASL SP)	Singapore	21 Jul	21 Jul

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Small/Mid Cap Highlights | [Blue Bird \(BIRD IJ/NOT RATED/Rp1,555\)](#)

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BIRD has evolved into a diversified mobility platform, with non-taxi businesses contributing 30% of revenue and growing faster than its core taxi segment. Supported by disciplined fleet expansion, improving fleet productivity and strong recurring cash flow, the company is well positioned to deliver sustainable earnings growth. Trading at just 5.3x 2026F PE, offering an 8.6% dividend yield, BIRD's valuation offers an attractive balance of growth and income.

Technical Analysis

[Alamtri Resources Indonesia | ADRO IJ](#)

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Trading Buy Range: We have a technical Buy at Rp2,380, and take profit at Rp2,590.

[Indika Energy | INDY IJ](#)

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Trading Buy Range: We have a technical Buy at Rp2,000, and take profit at Rp2,100.

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Blue Bird (BIRD IJ)

Mobility Platform Drives Resilient Growth

Highlights

- **Two complementary growth engines support long-term earnings growth.** BIRD combines a resilient market-leading taxi franchise with an established non-taxi portfolio, which already contributes 30% of revenue and is expected to expand to around 35% by 2030, improving earnings quality.
- **Attractive valuation offers both growth and income.** Trading at only 5.3x 2026F PE with an 8.6% dividend yield, BIRD's valuation appears attractive given its transformation into a diversified mobility platform with resilient earnings growth and strong free cash flow generation.

Analysis

- **Repositioning itself into a broader mobility platform.** Blue Bird (BIRD) has repositioned itself from a conventional taxi operator into a broader mobility platform. While the taxi business remains the core earnings contributor with 70% of revenue, management's strategy expands to the non-taxi business, which involves rental car, shuttle, bus charter, auction for used cars, last-mile delivery services, and car maintenance. The non-taxi business expanded to 30% of revenue in 2025. This diversification should improve earnings quality and margin by increasing exposure to recurring contractual revenues while reducing dependence on cyclical point-to-point taxi demand. As of Jun 26, BIRD operates more than 26,000 total fleets across 22 cities.
- **Stable taxi business, expecting to deliver high single-digit to low teens growth annually.** Its taxi business revenue grew 12.7% CAGR in 2022-25, which was supported by: a) fleet expansion with 2,000-3,000 vehicles this year; and b) an improving average revenue per vehicle (ARPV) through dynamic pricing, a high proportion of long-distance trips (like airport trips), and price adjustment. The average operating fleet grew 10% CAGR in 2022-25 with utilisation rate increasing to 81.3% in 2025 (Jun 26: 82.2%). ARPV improved to Rp711,105 in Jun 26 from Rp658,585 in 2022. Management expects that the combination of disciplined fleet expansion and higher fleet productivity should support its high single-digit to low teens growth annually.
- **Non-taxi business has become a meaningful growth engine rather than a diversification initiative.** Non-taxi operations are no longer an emerging business but already contribute approximately 30% of group revenue, compared with only 10-15% a decade ago. In 2022-25, the non-taxi business posted 30.7% CAGR revenue growth, higher than the 16.7% CAGR group revenue growth, with a better margin profile compared with its taxi business. The non-taxi services (Golden Bird, Big Bird, Cititrans, public transportation and Caready) provide exposure to corporate mobility, domestic tourism, inter-city transportation and government contracts, each supported by different demand drivers. Management targets non-taxi revenue to grow faster than the core taxi business and increase its contribution to approximately 35% by 2030.

Key Financials

Year to 31 Dec (Rpb)	2021	2022	2023	2024	2025
Net turnover	2,221	3,590	4,422	5,040	5,705
EBITDA	432	868	1,083	1,183	1,339
Operating Profit	-16	420	541	634	687
Net Profit (rep./act.)	8	358	453	585	636
EPS (Rp)	3	143	181	234	254
PE (x)	518.3	10.9	8.6	6.6	6.1
P/B (x)	0.8	0.7	0.7	0.7	0.6
EV/EBITDA (x)	11.3	5.6	4.5	4.1	3.6
Dividend yield (%)	2.3	3.9	5.9	7.7	10.7
Net margin (%)	0.3	10.0	10.2	11.6	11.1
Net debt/(cash) to equity (%)	-2.0	-4.3	0.3	3.0	14.7
Interest cover (x)	-0.2	8.9	9.7	9.2	6.6
ROE (%)	0.2	7.0	8.4	10.3	10.5

Source: BIRD, Bloomberg, UOB Kay Hian

NOT RATED

Share Price	Rp1,555
Target Price	n.a.
Upside	n.a.

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Stock Data

GICS sector	Materials
Bloomberg ticker:	BIRD IJ
Shares issued (m):	2,502
Market cap (Rpb):	3,890.8
Market cap (US\$m):	215.4
3-mth avg daily t'over (US\$m):	0.2

Price Performance (%)

52 week high/low			Rp2,050/Rp1m360	
1mth	3mth	6mth	1yr	YTD
8.4	(4.9)	(10.1)	(13.6)	(8.5)

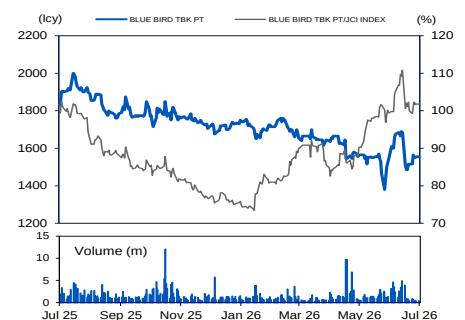
Major Shareholders

	(%)
Pusaka Citra Djokosoetono	28.37
Purnomo Prawiro	14.18

Balance Sheet Metrics

FY26 NAV/Share (Rp)	n.a.
FY26 Net Cash/Share (Rp)	n.a.

Price Chart



Source: Bloomberg

Company Description

PT Blue Bird Tbk is a transportation services company. The company offers taxis, limousines, car rentals, and chartered buses.

- Digital partnerships expand customer reach while preserving its direct customer franchise.** Rather than competing directly with ride-hailing platforms, BIRD has adopted a platform-agnostic strategy that allows it to capture demand across multiple booking channels. Approximately 50% of revenue is generated through the MyBlueBird application, while Grab contributes around 6-7% and Gojek approximately 2% of total revenue. The multi-channel strategy enables the company to broaden its customer reach without becoming overly dependent on any single platform, while preserving direct customer relationships.
- Fleet disposal continues to provide meaningful earnings support, about 20% of operating income in 2025.** The company typically disposes of around 200-250 vehicles per month, implying approximately 3,000 units for 2026, as part of its regular fleet renewal programme. With strong residual values, used vehicles are generally sold at around 60-70% of their original purchase price, well above their depreciated book value, generating recurring gains on disposal. Management targeted approximately Rp80b of disposal gains in 2026, which was already achieved by May. Beyond supporting reported earnings, the disposal programme as an important component of the company's capital allocation strategy, allowing the company to recycle capital efficiently into newer vehicles while lowering the effective economic cost of fleet ownership.
- Strong cash generation and disciplined capital allocation.** Despite investing around Rp1.7t-1.8t annually to expand and renew its fleet, BIRD continues to generate healthy operating cash flow. The company's integrated operating model, including in-house maintenance, fleet recycling and used-car disposal, supports capital efficiency and generates additional earnings through disposal gains. Combined with conservative leverage and prudent financial management, BIRD is well positioned to continue funding growth while maintaining a resilient balance sheet and consistent shareholder returns.

Valuation/Recommendation

- Trading at 5.3x 2026 PE and offering 8.6% dividend yield (using Bloomberg estimate),** BIRD's valuation offers an attractive entry point for investors seeking both growth and income. The company offers an appealing combination of double-digit earnings growth, positive free cash flow generation and an attractive dividend yield of around 8.6%. While the market continues to value Blue Bird as a traditional taxi operator, its evolution into a diversified mobility platform makes it capable of delivering resilient earnings growth and sustainable shareholder returns.

Risks/Share Price Catalyst

- Risks:** a) macro slowdown reducing mobility demand and corporate travel; b) more aggressive competition from ride-hailing platforms, particularly Green SM; c) failure to sustain ARPV and utilisation improvements.

Revenue Segmentation



Key Financials

(Rp)	2022	2025	CAGR
Revenue	3,590	5,705	16.7%
Taxi	2,787	3,993	12.7%
Non-Taxi	803	1,795	30.7%
Opr income	420	687	17.9%
Fleet gain disposal	37	137	54.2%
% of opr income	8.9%	20.0%	30.8%
Net Income	358	636	21.1%
Gross profit	1,072.4	1,814	19.2%
Taxi	743	1,184	16.8%
Non-Taxi	328	614	23.3%
Margin			bp chng
Gross profit	29.9%	31.8%	1.9%
Taxi	26.7%	29.7%	3.0%
Non-Taxi	40.8%	34.2%	-6.6%

Source: BIRD

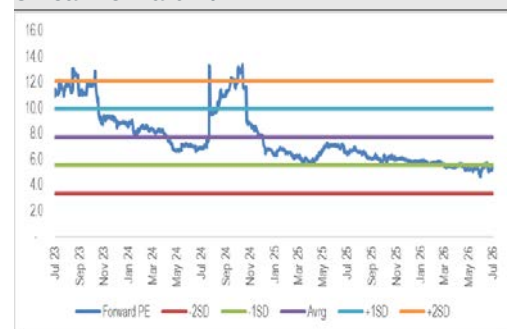
Average Revenue Per Vehicle Per Day (Rp'000)



DER And Cash Position



3-Year Forward P/E



Profit & Loss

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Net turnover	3,590	4,422	5,040	5,705
EBITDA	868	1,083	1,183	1,339
Deprec. & amort.	448	542	549	651
EBIT	420	541	634	687
Total other non-operating income	(91)	(79)	0	0
Associate contributions	1	2	3	4
Net interest income/(expense)	(27)	(25)	0	0
Pre-tax profit	484	595	756	825
Tax	(120)	(132)	(163)	(181)
Minorities	(6)	(10)	(7)	(8)
Net profit	358	453	585	636
Net profit (adj.)	358	453	585	636

Balance Sheet

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Fixed assets	5,281	5,855	6,442	7,363
Other LT assets	232	228	207	225
Cash/ST investment	891	983	1,162	1,343
Other current assets	489	514	630	721
Total assets	6,893	7,580	8,441	9,652
ST debt	491	419	448	787
Other current liabilities	417	457	638	542
LT debt	190	603	915	1,488
Other LT liabilities	444	470	445	509
Shareholders' equity	5,248	5,520	5,881	6,208
Minority interest	103	111	114	118
Total liabilities & equity	6,893	7,580	8,441	9,652

Cash Flow

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Operating	909	1,035	991	1,160
Pre-tax profit	484	595	756	825
Tax	(120)	(132)	(163)	(181)
Deprec. & amort.	448	542	549	651
Working capital changes	29	37	137	(138)
Non-cash items	69	(6)	(287)	3
Investing	(649)	(1,093)	(913)	(1,571)
Capex (growth)	(940)	(1,394)	(1,369)	(2,099)
Investments	0	0	0	0
Others	291	301	456	528
Financing	(315)	150	100	592
Dividend payments	(150)	(180)	(228)	(300)
Issue of shares	0	0	0	0
Proceeds from borrowings	177	795	829	1,462
Loan repayment	(339)	(464)	(497)	(565)
Others/interest paid	(3)	(1)	(4)	(4)
Net cash inflow (outflow)	(55)	93	179	181
Beginning cash & cash equivalent	946	891	983	1,162
Ending cash & cash equivalent	891	983	1,162	1,343

Key Metrics

Year to 31 Dec (%)	2022	2023	2024	2025
Profitability				
EBITDA margin	24.2	24.5	23.5	23.5
Pre-tax margin	13.5	13.5	15.0	14.5
Net margin	10.0	10.2	11.6	11.1
ROA	5.3	6.3	7.3	7.0
ROE	7.0	8.4	10.3	10.5
Growth				
Turnover	61.7	23.2	14.0	13.2
EBITDA	101.0	24.8	9.3	13.1
Pre-tax profit	1,788.4	22.8	27.0	9.1
Net profit	4,545.5	26.4	29.2	8.7
Net profit (adj.)	4,545.5	26.4	29.2	8.7
EPS	4,666.7	26.6	29.3	8.5
Leverage				
Debt to total capital	11.3	15.4	18.5	26.4



Source: ChartGenie

Alamtri Resources Indonesia (ADRO IJ)

Technical BUY with 8.5% potential return

Resistance: Rp2,430, Rp2,600

Support: Rp2,350, Rp2,280

Stop-loss: Rp2,280

Share price closed higher and formed a bullish candlestick. Price broke above its resistance level; hence, it could trigger more rallies and challenge the resistance level at Rp2,430 and Rp2,600. The RSI is sloping upwards and is back above its midline, while the MACD remains on a bullish crossover. Buy at Rp2,380 and take profit at Rp2,590.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp3,400.



Source: ChartGenie

Indika Energy (INDY IJ)

Technical BUY with 5% potential return

Resistance: Rp2,200, Rp2,360

Support: Rp1,915, Rp1,760

Stop-loss: Rp1,910

Share price closed higher and formed a neutral candlestick. Price advanced with higher trading volume; hence, it could trigger more rallies ahead and challenge the resistance level at Rp2,200 and Rp2,360. The RSI is sloping upwards and is approaching its midline, while the MACD remains on a bullish crossover. Buy at Rp2,000 and take profit at Rp2,100.

Approximate timeframe: 2-4 weeks.

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