

Non-Rated

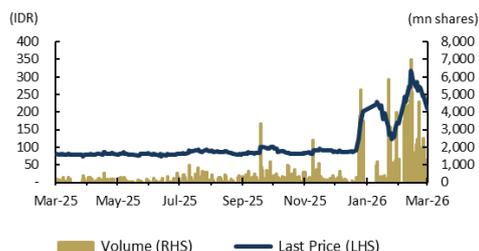
Stock Information

Last Price (IDR)	195
Market Cap. (IDR tn / USD bn)	12.4/0.7
52-Weeks High/Low (IDR)	342/68
3M Avg. Daily Value (IDR bn)	437.3
Free Float (%)	65.5
Shareholders (%):	
Public	15.0
Indotambang Perkasa	19.4
Bakrie Capital Indonesia	6.0
Others	59.6

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	126.7	16.1	121.6	143.8
JCI Return	(18.8)	(14.5)	(19.2)	7.8
Relative	145.5	30.6	140.7	136.0

Stock Price & Volumes, 12M



Company Background

Listed on the IDX since 2010, PT Astrindo Nusantara Infrastruktur Tbk (BIPI) is a prominent energy firm currently transitioning from coal business (9M25: 90%) and port rentals (8.9%) to the LNG and renewable (geothermal & WTE) sectors. Following IDR 948bn strategic investment in early 2026, Bakrie Capital Indonesia now holds 6% stake alongside PT Indotambang Perkasa (19.39%, owned by Danatama/ Halim Jusuf), an investment company dealing in mining infrastructure, to help propel the company's aggressive expansions into clean energy.

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Place Your Bets

Transformation beyond coal underway with new investors as upside risk.

Through entries of new potential shareholders in BIPI, the management is positioning to monetise its aggressive “transition” phase from coal to clean energy initiatives. In the company’s diversification roadmap beyond coal, Bakrie Capital Indonesia has decided to invest by purchasing BIPI shares at IDR 248 on 24 February 2026 amounting to IDR 948bn (USD 56.35mn) or equivalent to 6% ownership stake. Looking ahead, we expect the management to seek further equity fund raising in 2026 to accelerate this business transformation to renewable-energy push. We see upcoming capital injection announcement(s) from BIPI to become potential upside risk as investment overhang issues on expansion initiatives dissipate.

Current stronger energy prices to ensure smooth future non-coal transition.

At the moment, BIPI remains predominantly a coal player benefiting from stronger energy prices on the back of Iran war. This, coupled with potentially higher coal volumes helped by increased quota (RKAB), will ensure that BIPI will experience a reversal to positive earnings in 2026. We see a strong volume-led growth narrative, with management guiding production increases of ~1mn tons annually, ramping toward 8mn tons over the medium term. We expect this production uplift to strengthen operating cash flow, which should support internal funding towards the company’s expansion initiatives. On its non-coal transition, BIPI plans to expand into three segments: LNG, Waste-to-Energy (WTE), and geothermal. For LNG expansion, the company plans to have initial 2.5 mmscfd capacity starting in 2H26, scalable to 20 mmscfd by 2027–28, while also developing two 50 mmscfd LNG plants in Batam (COD 2029) and Aceh (COD 2030–31). In parallel, the management will also enter WTE in partnership with Danantara through government tender schemes, indicated through participation in the second-batch tender for the Yogyakarta project with total capacity of 1,500 tons. Following stabilization of incremental cash flows from these non-coal initiatives, BIPI plans to further diversify into the geothermal in Ponorogo (East Java) through 150 MW project with production expected to begin in 2031 ([figure 4](#)).

Unlocking value through business shifts and upcoming corporate actions.

BIPI’s share price performance has been remarkable, delivering strong YTD gains of 126.1%, reflecting investors’ optimism towards potential non-coal business transformation, alongside anticipated synergies and value creation from entries of new investors through corporate actions ahead. Management argues that the medium-term renewable-energy push will be supported by growing technology and capacity constraints, particularly as incremental power demand accelerates alongside AI and data-center developments.

Key Data, Ratios & Valuations (closing price at IDR 195/ share)

Y/E Dec	22A	23A	24A	9M24	9M25
Revenue (USD mn)	44	651	563	418	195
EBITDA (USD mn)	-27	1,236	192	87	53
EBIT (USD mn)	12.5	104.1	97.2	58.7	18.9
Net Profit (USD mn)	14.2	6.6	6.5	3.6	(5.4)
EPS (IDR)	3.8	1.6	1.7	0.9	(1.4)
EPS Growth (%)	58.9	(58.6)	4.0	(89.2)	nm
EV/ EBITDA (x)	nm	1.3	7.9	13.7	21.1
P/E Ratio (x)	50.7	122.3	117.6	164.6	nm
ROE (%)	2.8	1.1	1.1	0.8	nm
ROA (%)	1.3	0.4	0.4	0.3	nm
Net Gearing (%)	92.9	130.5	123.9	131.7	125.7

BUSINESS OVERVIEW

PT Astrindo Nusantara Infrastruktur Tbk (BIPI) is a prominent Indonesian energy infrastructure firm that has evolved from an oil and gas exploration company into an integrated provider of coal mining and logistical solutions. Primarily operating through its major subsidiaries like PT Mitratama Perkasa and PT Nusa Tambang Pratama, the company manages critical midstream assets, including coal terminals, crushers, and overland conveyor systems across South and East Kalimantan. As of early 2026, BIPI has garnered significant market attention following the strategic entry of Bakrie Capital Indonesia as a major shareholder, a move that sparked a massive surge in its stock price and suggests a tightening of ties within the Bakrie Group's energy ecosystem. While the company continues to aggressively expand its logistics footprint and explore new opportunities in LNG, it faces ongoing challenges related to its high debt levels and the inherent price volatility of the global coal market.

BIPI is a prominent Indonesian energy infrastructure firm currently expanding into the LNG sector and waste-to-energy projects with ties to the Bakrie Group's ecosystem

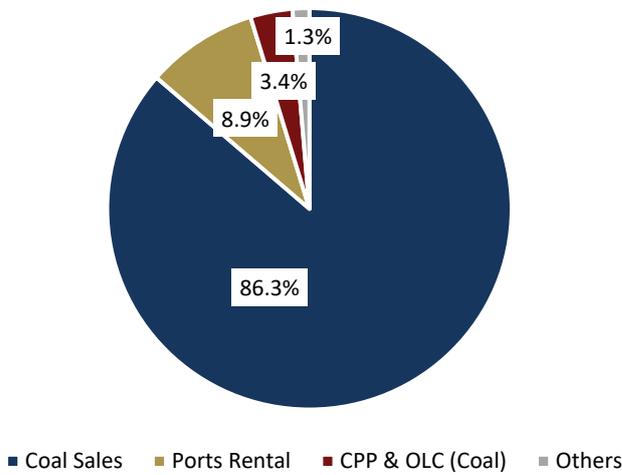
Figure 1. Company Milestones

Year	Achievement
2007	Established as PT Macau Oil Engineering and Technology, focusing on oil and gas services.
2009	Changed name to PT Benakat Petroleum Energy Tbk to reflect its growing energy portfolio.
2010	Listed on the Indonesia Stock Exchange (IDX) under the ticker BIPI, raising approx. IDR 1.61 trillion.
2013	Changed name to PT Benakat Integra Tbk as it began diversifying into coal mining and infrastructure.
2017	Achieved management capacity exceeding 77 million tonnes of coal through subsidiaries like PT AMI.
2018	Rebranded to PT Astrindo Nusantara Infrastruktur Tbk, solidifying its focus on midstream mining infrastructure.
2022	Acquired PTT Mining Ltd (Hong Kong), significantly expanding its coal asset base and international footprint.
2024	Aligned operations with Environmental, Social, and Governance (ESG) principles to modernize the business.
2026	Bakrie Capital Indonesia acquired a 6% stake and a pivot toward LNG projects.

In 2026, BIPI commenced construction of its LNG project

Sources: Company, SSI Research

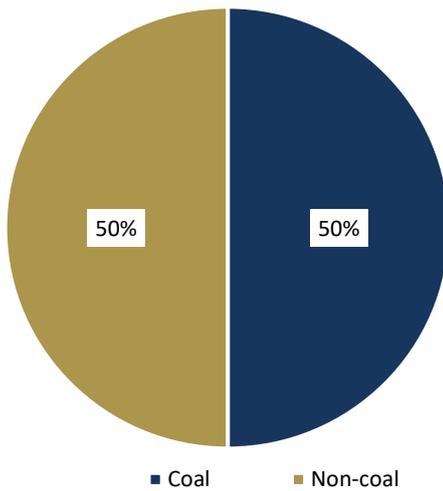
Figure 2. Revenue Breakdown, 9M25



Sources: Company, SSI Research

Currently, BIPI's revenue is primarily driven by its coal business; however, LNG, geothermal, and waste-to-energy...

Figure 3. Business Segment, 2028



... are targeted to contribute 50% by 2028

Figure 4. Ponorogo Geothermal Project Timeline

2026-27	Drilling activities & feasibility study to assess geothermal potential.
2028	If feasibility study results are supportive, construction of geothermal power plant will commence.
2029	Construction of on-site data center to begin alongside energy infrastructure.
2031	Targeted Commercial Operation Date (COD) for geothermal project and supporting facilities.

Sources: Company, SSI Research

Ponorogo (East Java) geothermal development targets COD in 2031 following phased construction

Figure 2. Management Profile

Board of Commissioners		Position	Years of Experience
	<p>Achmad Widjaja (66) acquired a Bachelor of Economics from HKBP Nommensen University and a Master of Business from IEU – Belgium University. His career includes senior leadership roles across various industries, including President Director of PT Usaha Kemitraan Mandiri and Vice Chairman of the Upstream Industry & Petro Chemical Committee of the Indonesian Chamber of Commerce and Industry. He has served as President Commissioner of PT Catur Sentosa Adiprana Tbk since 2015 and Independent Commissioner of PT Berlina Tbk since 2016.</p>	<p>President Commissioner</p>	<p>25+</p>
	<p>Dwi Wahyu Daryoto (62) completed his studies at Brawijaya University and later obtained a Ph.D. in Business Administration Design and a Master of Applied Psychology from the University of Indonesia, along with a Diploma IV in Accounting from STAN. He previously served as Partner at PricewaterhouseCoopers (PwC) and held senior leadership roles at PT Pertamina (Persero), including Director of Human Resources and Asset Director, as well as President Director of PT Jakarta Propertindo. He currently serves as Group Chief Finance Officer at a mining company since 2023.</p>	<p>Independent Commissioner</p>	<p>25+</p>
	<p>Andi Ariefandra Putra Jakile (32) obtained a Diploma in Graphic Design from Lasalle College Jakarta and pursued Communication Design studies at Billy Blue College of Design, Swinburne University, and RMIT University in Melbourne. He has experience as Senior Graphic Designer at Vasco Creative Partner and in various creative leadership roles in branding and design. He currently serves as Creative Director at Kila Projects and continues his professional practice as a Graphic Designer and Creative Director.</p>	<p>Commissioner</p>	<p>10+</p>

Board of Directors	Position	Years of Experience
	<p>Ray Gerungan (62) graduated in Electrical Engineering from Northrop University, Los Angeles, and pursued Aerospace Engineering studies at the University of Southern California; he is also a Licensed Investment Manager certified by the Financial Services Authority (OJK). His career spans senior roles in global financial institutions, including UBS Warburg, Merrill Lynch, Deutsche Bank, Standard Bank Singapore, Nomura Singapore, and Macquarie Bank Singapore, following earlier experience at Pertamina and in equity research. He is a Founding Member of the Board of Advisors of the Indonesian Flag Football Association since 2009.</p>	<p>President Director</p> <p>30+</p>
	<p>Michael Wong received a Bachelor of Arts in Business & Administrative Studies from Lewis and Clark College, Portland, Oregon, and a Graduate Diploma in Marketing of Financial Services from the Marketing Institute Singapore. His professional background includes serving as Relationship Manager at Standard Chartered Bank Jakarta, Vice President of Structured & Project Finance at PT ING Indonesia Bank, and Director of PT Benakat Barat Petroleum. He has no affiliation with other members of the Board of Commissioners, Board of Directors, or ultimate shareholders.</p>	<p>Director</p> <p>25</p>
	<p>Ferdy Yustianto achieved a Master's degree in Geology from Padjadjaran University, a Master of Business Administration in Finance from California State University, Fullerton, and a Bachelor of Science in Industrial Engineering Education from Trisakti University. His career includes roles at Mich Development in California, PT Bank Daichi Kangyo Indonesia, and Head of Inspection Division at PT Geoservices Ltd., as well as serving as Director of PT Benakat Petrosleum Energi Tbk (2009–2011). He currently serves as President Director of several companies, including PT Perdana Sawit Mas and PT Sejati Palma Sejahtera.</p>	<p>Director</p> <p>30+</p>
	<p>Andreas Kastono Ahadi (55), Indonesian citizen, began his career in investment banking in Singapore and San Francisco, focusing on structured finance, project advisory, securitization, and debt restructuring. He also worked for over a decade as an independent financial consultant on infrastructure and natural resources projects and has no affiliation with other members of the Board of Commissioners, Board of Directors, or ultimate shareholders.</p>	<p>Director</p> <p>25+</p>

Sources: Company, SSI Research

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	22A	23A	24A	9M24	9M25
Revenues	44	651	563	418	195
Cost of Revenue	(23)	(528)	(452)	(351)	(168)
Operating Profit	13	104	97	59	19
EBITDA	(27)	1,236	192	87	53
Interest Income	3	15	14	4	3
Finance Charges	(48)	(83)	(85)	(55)	(54)
Other Charges - Net	10	(67)	(56)	(38)	(13)
Pre-tax Profit	22	37	42	20	5
Taxes	(8)	(28)	(31)	(16)	(10)
Minority Interest	0	2	4	0	1
Net Profit	22	7	7	4	(5)

Earnings slumped in 9M25 driven by lower coal sales volumes coupled with the lower coal prices

Balance Sheet					
Y/E Dec (USD Mn)	22A	23A	24A	9M24	9M25
Cash	17	109	69	82	49
Receivables	60	79	73	73	54
Inventories	-	15	6	27	8
Others	189	562	450	628	480
Total Current Assets	266	765	598	808	591
Net Fixed Assets	132	224	263	240	272
Other Assets	705	764	829	712	775
Total Assets	1,103	1,753	1,690	1,761	1,638
Payables	11	90	78	130	83
ST. Debt	26	79	55	61	25
Other Current Liabilities	453	902	538	557	494
Current Liabilities	479	982	593	618	519
LT. Debt	99	147	458	508	421
Other LT. Liabilities	16	45	47	49	110
Total Liabilities	594	1,174	1,099	1,176	1,050
Minority Interest	111	123	127	110	128
Total Equity	509	579	591	585	588

Total assets remained solid above USD 1.6bn in 9M25

Key Ratios					
Y/E Dec	22A	23A	24A	9M24	9M25
Operating Margin (%)	28.6	16.0	17.3	14.0	9.7
Net Profit Margin (%)	32.4	1.0	1.2	0.9	(2.8)
EBITDA Margin (%)	60.8	189.8	(34.0)	20.9	27.1
Revenue Growth (%)	(33.3)	1,389.1	(13.5)	(15.3)	(53.4)

EBITDA margin improved in 9M25 to 27.1% from 20.9% in 9M24

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