

## BUY (Initiation)

Target Price (IDR)	<b>700</b>
Potential Upside (%)	<b>41.1</b>

### Price Comparison

Cons. Target Price (IDR)	618
SSI vs. Cons. (%)	113.2

### Stock Information

Last Price (IDR)	496
Shares Issued (Mn)	15,494
Market Cap. (IDR Bn)	7,561
52-Weeks High/Low (IDR)	685/107
3M Avg. Daily Value (IDR Bn)	251.4
Free Float (%)	78.1

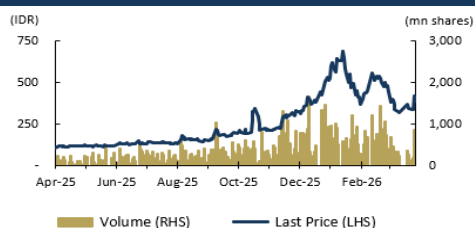
### Shareholders Structure (%):

PT Delta Royal Sejahtera	14.5
Fortune Street Limited	9.1
KB Valbury Sekuritas	6.8
Public	64.6

### Stock Performance

(%)	YTD	1M	3M	12M
Absolute	16.2	46.1	(22.5)	339.6
JCI Return	(11.8)	6.8	(16.0)	18.3
Relative	28.0	39.3	(6.5)	321.3

### Stock Price & Volumes, 12M



### Company Background

Established in May 2005 and listed on 23 May 2011, PT Buana Lintas Lautan Tbk (BULL) is Indonesia's leading and world-class oil & gas tanker company with 11 vessels as of 1Q26. 97.6% of operations served international oil markets as of 9M25. Other than catering to meet the growing demand for crude oil and gas transportation services, BULL is currently expanding into the LNG (2 vessels) and FSRU (upcoming) businesses.

Juan Harahap  
+62 21 2854 8100  
[juan.oktavianus@samuel.co.id](mailto:juan.oktavianus@samuel.co.id)

Jason Sebastian  
+62 21 2854 8100  
[jason.sebastian@samuel.co.id](mailto:jason.sebastian@samuel.co.id)

## Safe Passage: No Hormuz

**Prime beneficiary of spiking charter rates on geopolitical war disruptions.** On the back of the Iran war, BULL, predominantly serving international oil markets and currently has no exposure to Hormuz, is the best positioned among its peers to benefit from spiking charter rates, particularly as spot freight contributes 98% (Figure.10) of oil vessel revenues (95% of total topline). This paves the way for 2026F EBITDA to jump 269% YoY to USD 179mn and bottom-line YoY growth of 688% (assuming the market stays at this level for 2026F). Structural inefficiencies, such as rerouting due to the closure of Hormuz strait, responsible for around 20% of global oil trade has effectively reduced available capacity, boosting ton-mile demand for tankers like BULL. As a result, average aframax long-run historical charter rates went up to USD 105K (+222% YoY) in Feb-26, above the post-Russia-Ukraine war levels of USD 104K, allowing for 2026F total revenues of USD 434mn, up 193% YoY, helped by additional new USD 51mn LNG business.

### USD 125mn vessel capex & potential strategic investor as growth catalysts.

BULL is undergoing major expansion from having just 9 oil and gas ships in 2023-25 by adding 5 LNG vessels to be operational in 2026F for this new division. The company secured 1 LNG vessel in Dec-25 and another one in 1Q26 with total capacity of ~165K DWT, before adding another 3 LNG vessels in 2H26F with expected total capacity of 230K DWT. Additionally, BULL is in discussion to secure a strategic investor through a rights issue this year. This coincides with the proposed appointment (subject to approval at the 23 April 2026 AGMS) of a new independent commissioner affiliated with the Sinarmas Group. Simultaneously, Sinarmas is expanding into global LNG shipping with potential acquisition of Hyundai LNG Shipping (HLS) underway. We note that HLS presently operates 12 LNG carriers and 6 LPG carriers to >6 countries.

### Initiate with BUY and 41% upside to TP on cheapest EV/EBITDA in the sector.

Supported by much higher freight rates, substantial LNG expansion, and potential strategic investor entry to further improve sentiment, we initiate coverage on BULL with a BUY rating and a target price (TP) of IDR 700, implying 41% upside. BULL's attractive valuation reflects 2026F EV/EBITDA of 4.0x, still around 20% discount to the big foreign tankers. Further upside risks are tied to balance sheet improvements ahead, particularly given management's recent plan for the possibility of quasi-reorganization initiatives. Key risks include: 1) lower freight rates, 2) higher insurance and fuel costs related to the Iran war, and 3) slower-than-expected LNG expansion.

### Key Data, Ratios & Valuations (at closing price IDR 496 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (USDmn)	148.2	140.2	148.2	433.6	407.3
EBIT (USDmn)	55.7	41.5	29.9	150.6	125.0
EBITDA (USDmn)	72.0	57.9	49.0	180.6	157.9
Net Profit (USDmn)	28.0	13.8	16.8	132.8	104.9
EPS (IDR)	28	14	18	147	118
EPS Growth (%)	(162.3)	(48.4)	25.0	717.5	(19.6)
P/E (x)	17.8	34.6	27.7	3.4	4.2
EV/EBITDA (x)	9.1	10.4	11.6	3.0	2.7
P/BV (x)	3.4	3.0	2.5	1.4	1.0
ROAE (%)	21.4	9.1	9.7	52.1	28.1
ROAA (%)	7.4	3.8	4.6	25.2	14.7
Net Gearing (%)	107	81	54	28	nc
Interest Coverage (x)	2.4	2.1	1.9	7.1	5.5

## INVESTMENT THESIS

### No Exposure to Hormuz

Figure 1. BULL's routes around the Mediterranean Sea (8/4/2026)



Sources: Company, SSI Research

Currently, 5 of BULL's 11 vessels operate on routes in the Mediterranean Sea and surrounding areas

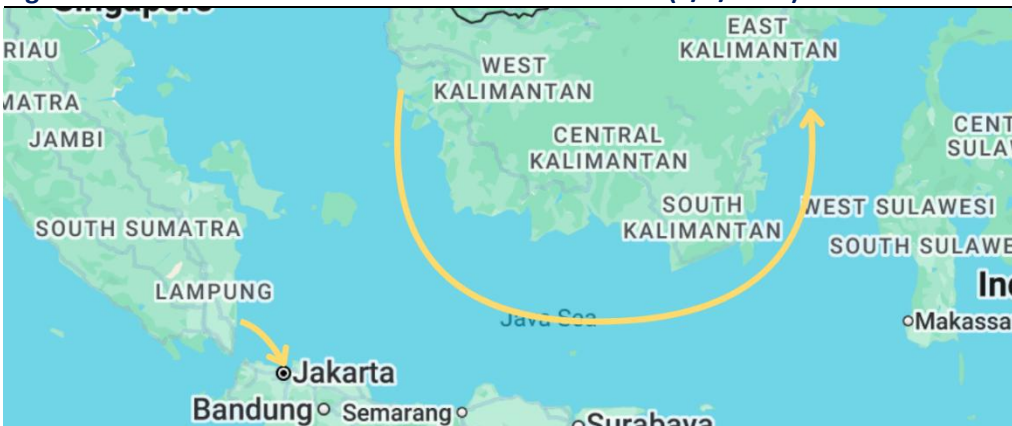
Figure 2. BULL's routes around the Asian waters (8/4/2026)



Sources: Company, SSI Research

The other three vessels operate in Asian waters

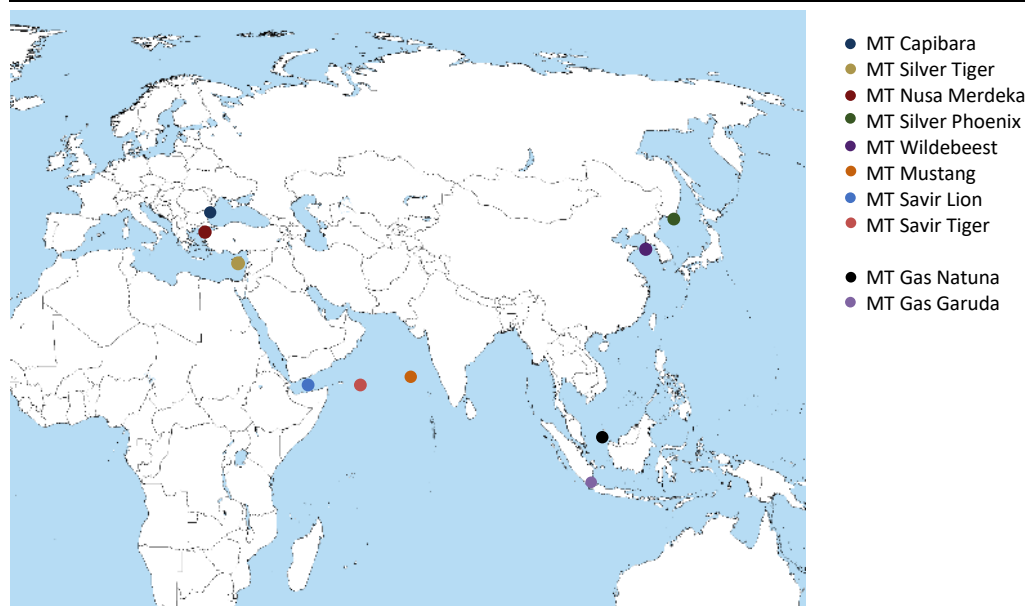
Figure 3. BULL's routes in Indonesian domestic waters (8/4/2026)



Sources: Company, SSI Research

The other two vessels operate in the Java Sea

**Figure 4. BULL's fleet's positions (8/4/2026)**



*BULL has no vessels operating through the Strait of Hormuz*

Sources: Company, SSI Research

**Figure 5. BULL's fleet routes (8/4/2026)**

Vessel	From	To	Route
<b>Oil Tanker</b>			
MT Silver Tiger	Alexandria, Egypt	Limassol, Cyprus	Mediterranean Sea
MT Capibara	Novorossiysk, Russia	Marmara Ereğlisi, Turkey	Black Sea – Sea of Marmara
MT Silver Phoenix	Karimun, Indonesia	Nakhodka, Russia	China Sea – Sea of Japan
MT Wildebeest	Weihai, China	Changxingdao, China	Bohai Sea
MT Mustang	Ho Chi Minh City, Vietnam	Suez Canal, Egypt	South China Sea - Indian Ocean - Red Sea
MT Nusa Merdeka	Rabigh, Saudi Arabia	Çanakkale Anchorage, Turkey	Red Sea – Mediterranean Sea
MT Savir Lion	Gibraltar West Anchorage	Mumbai, India	Mediterranean Sea – Red Sea – Arabian Sea
MT Savir Tiger	Novorossiysk, Russia	Kochi, India	Black Sea – Sea of Marmara – Mediterranean Sea – Red Sea – Arabian Sea
<b>Gas Tanker (LPG)</b>			
MT Gas Natuna	Pontianak, Indonesia	Balikpapan, Indonesia	Java Sea
<b>LNG Carrier</b>			
MT Gas Garuda	PGN FSRU Lampung, Indonesia	Jakarta Anchorage, Indonesia	Java Sea

Sources: Marine Traffic, SSI Research

Amid escalating Iran tensions and disruption of the Strait of Hormuz in 1H26, BULL is relatively well positioned as none of its routes pass through the strait, despite around 20% of global oil exports transiting the corridor. Currently, 45% of BULL's routes are in the Mediterranean Sea, while 27% are in Asian waters, with the remainder serving domestic LPG and LNG routes. This represents a favorable scenario, as BULL can benefit from rising freight rates without facing operational disruptions from a potential Hormuz closure.

*BULL benefits from higher freight rates without Hormuz disruption, as none of its routes pass through the strait*

## The Prime Beneficiary of Geopolitical Freight Disruptions

**Geopolitical Disruptions Drive Structural Upcycle in Tanker Rates.** The oil tanker industry is entering a sustained upcycle, underpinned by a structural supply-demand imbalance that continues to support elevated charter rates. Since mid-2022, effective fleet capacity has tightened due to persistent geopolitical disruptions—particularly the Russia–Ukraine war and Red Sea rerouting—as well as sanctions impacting ~15.6% of the global fleet and IMO regulations that reduce vessel speeds, all of which amplify ton-mile demand. Currently, geopolitical tensions continue to escalate, particularly between the US and Iran, as Iran has repeatedly threatened to disrupt or close the Strait of Hormuz, a critical chokepoint linking the Persian Gulf to global markets and carrying roughly 20 to 25% of global oil trade. Beyond Hormuz, security risks in the Red Sea, a major shipping corridor linking Asia and Europe through the Suez Canal, have also intensified. Attacks by regional groups and broader Middle East instability have forced vessels to avoid the route and sail around the Cape of Good Hope. These disruptions significantly increase sailing distances measured in ton miles, tightening effective vessel supply, lifting freight rates, and increasing fleet demand.

*The oil tanker upcycle is driven by tighter fleet supply and rising ton-mile demand from geopolitical disruptions and sanctions*

Figure 6. Top 5 oil exporters (before Russia-Ukraine war)

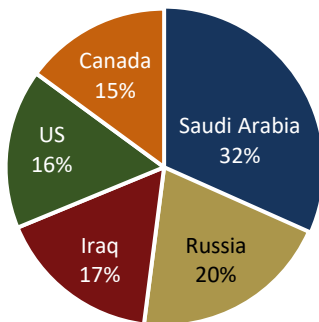
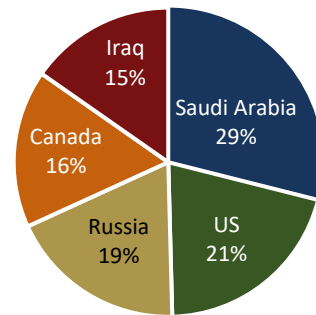


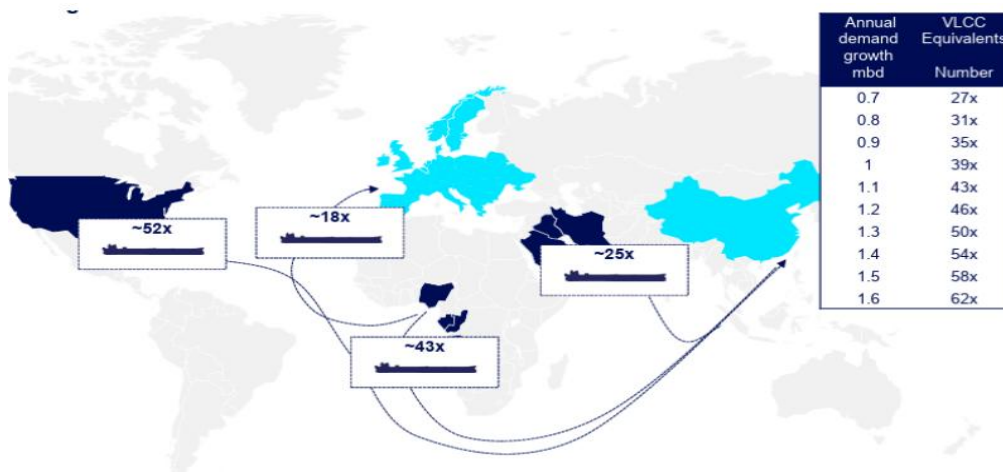
Figure 7. Higher US oil export post Russia ban



Sources: Company, SSI Research

Sources: Company, SSI Research

Figure 8. Higher VLCC fleet demand due to higher US oil exports



Sources: Company, SSI Research

*Higher annual oil demand growth requires proportionally larger VLCC fleet, rising from 27 vessels at 0.7mbd to 62 vessels at 1.6mbd*

**Aframax Rates Surge, Favoring Spot-Exposed Tanker Players.** As a result, average Aframax Mar-26 earnings surged to USD 145,343 (+57% MoM), marking a new high above the post-Russia-Ukraine war levels. This environment should benefit shipping companies with high spot exposure, as they can capture upside from sustained freight strength, while companies with higher time charter exposure may see more limited upside, as their earnings are largely locked in under mid- to long-term contracts.

*Aframax Mar-26 earnings surged to USD 145,343/day (+57% MoM), driven by...*

**Figure 9. Average Aframax long run historical earnings**



Sources: Companies, SSI Research

**BULL is expected to benefit the most from spiking freight rates,** as spot freight contributes 98% of its vessel revenue, or 95% of total revenue, compared with its peers. The spot market allows the company to capture spikes in freight rates when supply tightness or disruptions occur, translating into higher upside during strong market conditions, while time charter contracts offer more limited upside during bullish periods. Furthermore, as of 9M25, 97.6% of BULL's operations served international markets, giving it greater leverage to a sustained upswing in global freight rates, while heightened Middle East tensions could also favor fleets flying flags perceived as more neutral or aligned with pro-Palestinian sentiment, such as Indonesia.

*... escalating US-Iran tension*

*BULL is well positioned to capture outsized upside from rising freight rates given its largely international operations and...*

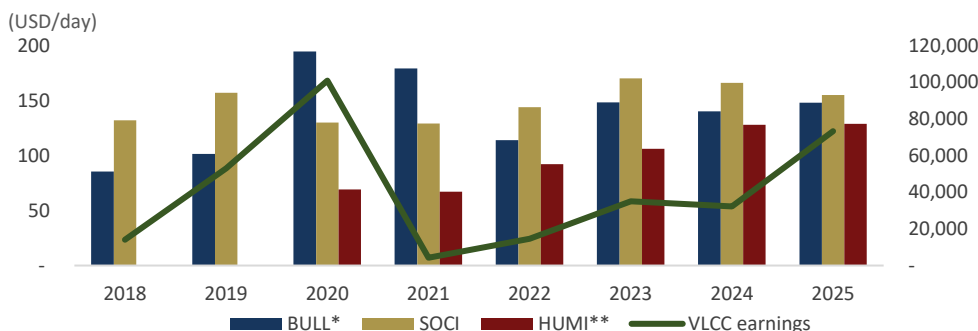
**Figure 10. Revenue contribution of oil tanker players**

Company	% Spot Charter	% Time Charter
<b>BULL</b>	<b>95%</b>	<b>2%</b>
SOCI	13%	74%
HUMI	~20%	~80%

Sources: Companies, SSI Research

*... exceptionally high spot exposure*

**Figure 11. Oil players revenues trend**



\*SSI forecast  
\*\*Annualized

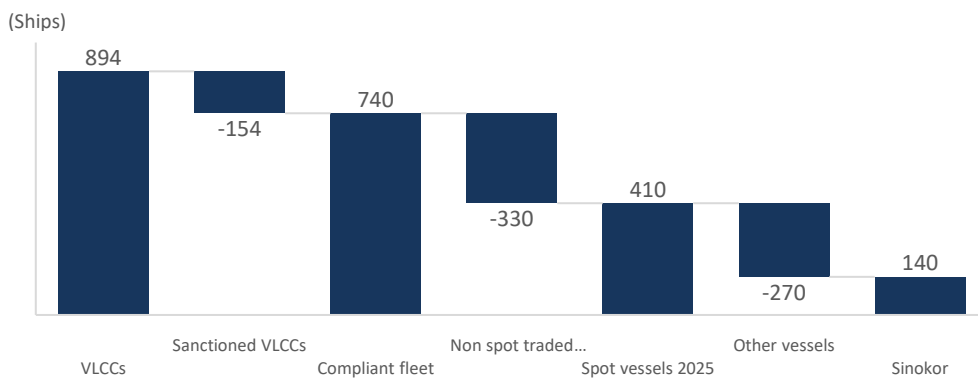
Sources: Companies, SSI Research

*As freight rates increase, BULL is expected to see higher revenues*

**Sinokor/Aponte cornering the VLCC market as upside risks.** Sinokor (Sinokor Merchant Marine), a South Korean shipping company involved in tanker, container, and bulk shipping, while Aponte refers to Gianluigi Aponte, the founder of Mediterranean Shipping Company (MSC). In early January 2026, the first reports emerged that the Sinokor/Aponte group had acquired control of 30 VLCCs. The group is now estimated to control around 152 VLCCs, representing roughly 17% of the global VLCC fleet and nearly 40% of the non-sanctioned fleet. Hence, we see they have meaningful influence over freight rates. For example, delaying vessel fixing, allocating ships internally, or prioritizing long term charters could shrink spot availability and allow rates to rise more naturally.

*Sinokor and Aponte's combined large VLCC share could tighten supply and help keep freight rates elevated*

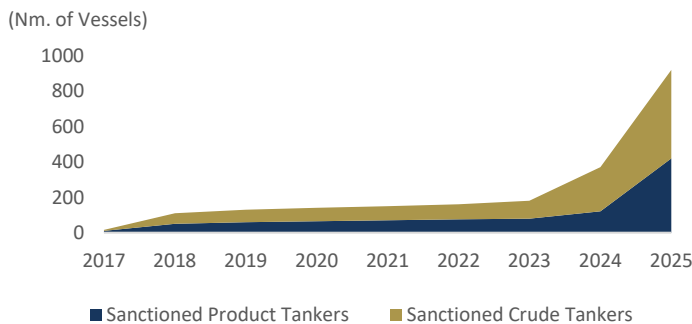
**Figure 12. Estimated breakdown of VLCC fleet**



*The global VLCC fleet of 894 vessels narrows to 410 spot-trading ships post sanctions and non-spot deductions with Sinokor controlling 140 of them*

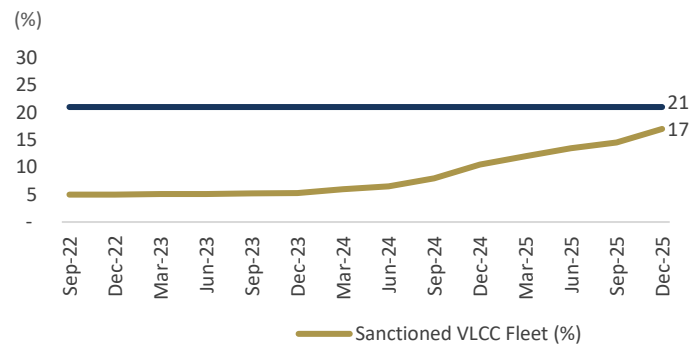
Sources: Company, SSI Research

**Figure 13. Sanction lists**



Sources: Company, SSI Research

**Figure 14. VLCC Exposure to Sanctioned Oil Trade**



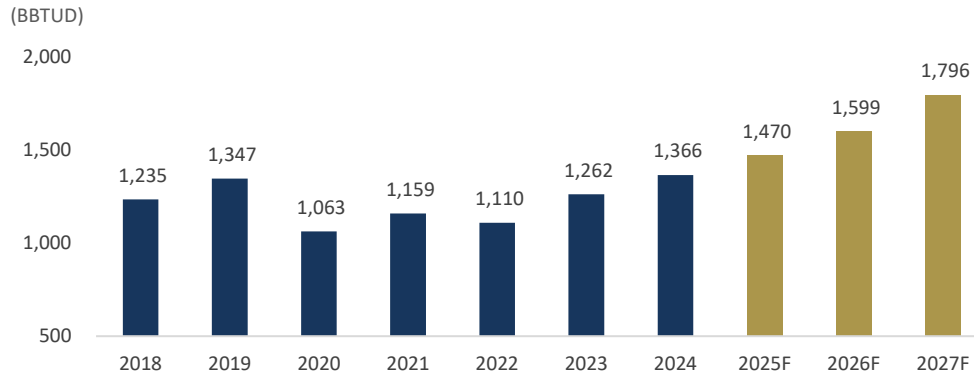
Sources: Company, SSI Research

## LNG: Leveraging New Growth

**Indonesia shifts to LNG on supply-demand imbalance.** Indonesia's gas demand is undergoing a structural shift, moving away from pipeline-based supply in western regions such as Sumatra and Java, as aging infrastructure and declining production continue to weigh on supply. At the same time, demand is increasingly concentrated in eastern Indonesia, driving greater reliance on LNG and its transportation. Indonesia's LNG production has remained strong, exceeding 40mn CBM, supported by new facility completions and expansions of existing trains. Concurrently, domestic LNG allocation has risen significantly to around 15mn CBM in 2025. Reflecting this transition, LNG carrier utilisation for domestic transport has nearly doubled over the past three years.

*Indonesia's gas demand is shifting to LNG due to declining pipeline supply and rising demand from the country's eastern region*

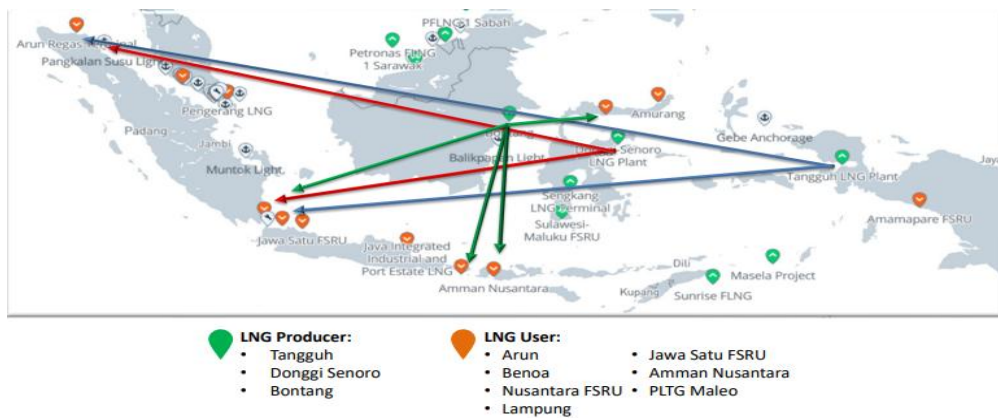
**Figure 15. PLN's gas demand trend**



Expected to increase to 1,599 BBTUD (+8.8% YoY) in 2026F and 1,796 BBTUD (+12.3% YoY) in 2027F

Sources: PLN, SSI Research

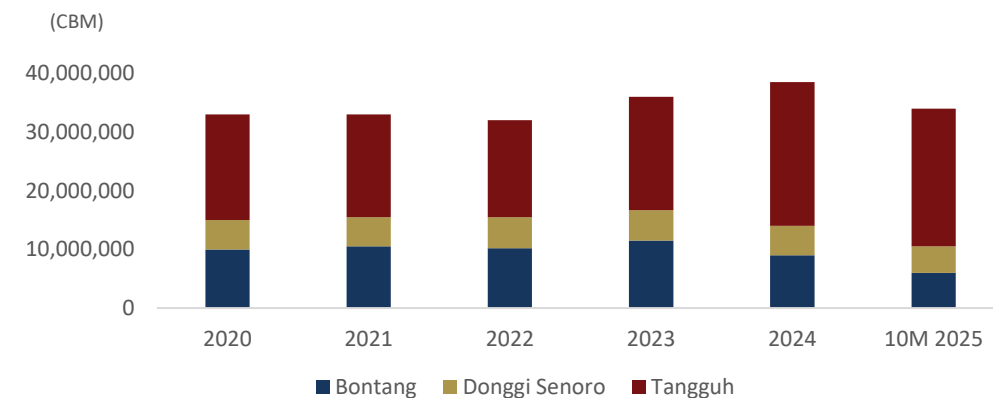
**Figure 16. Indonesia's LNG Distribution Network and Trade Flows**



LNG supply chain links major producers to key domestic users via inter-island shipping

Sources: Company, SSI Research

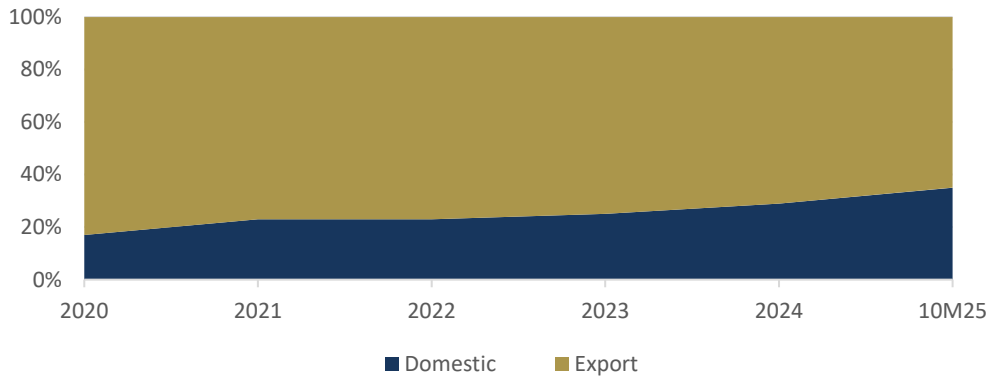
**Figure 17. Indonesia's LNG producers**



Tangguh in Papua contributes the largest share per annum, accounting for roughly 60–65% of total LNG production, making it the main driver of Indonesia's LNG supply

Sources: Company, SSI Research

**Figure 18. Indonesia's LNG production**

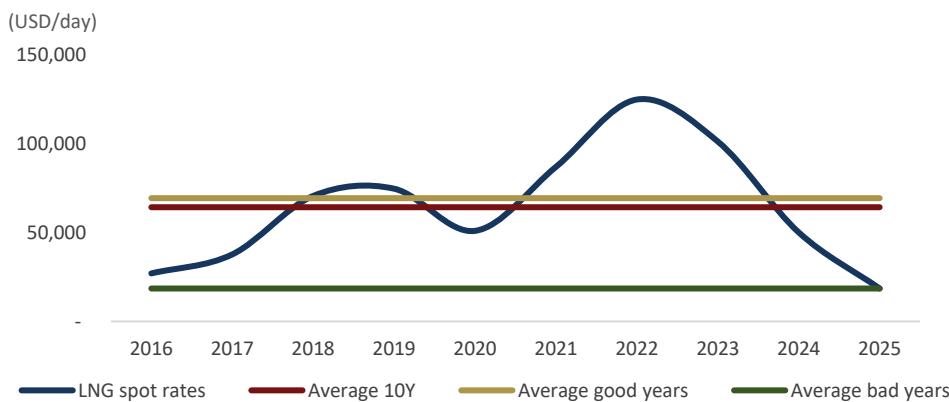


Sources: Company, SSI Research

**LNG Capacity Expansion to Drive Strong Carrier Demand Through 2027.** A significant expansion in LNG liquefaction capacity is underway and is expected to support strong demand for LNG carriers in the coming years. Around 47 million tons per annum (mtpa) of new LNG liquefaction capacity began operations at the end of 2025, followed by an additional 50 mtpa expected to start operations in 2026. This wave of new supply is expected to drive substantial demand for LNG tankers through at least 2027 as more LNG cargoes enter global trade.

**LNG Supply Growth to Drive Ton-Mile Demand and Tighten Vessel Supply.** The increase in LNG supply is also expected to influence market dynamics by easing LNG prices while encouraging stronger demand, particularly from Asia and through the reopening of US to Asia LNG trade flows. Over 2026 and 2027, cumulative ton mile demand is projected to grow by about 30.7%, significantly exceeding fleet growth of around 19.2%, which should support LNG shipping demand. In addition, the European Union ban on Russian gas imports is expected to require an additional 60 to 70 LNG tankers starting from 2026, further tightening vessel availability and strengthening the outlook for the LNG shipping market.

**Figure 19. LNG spot earnings**



Sources: Company, SSI Research

*Indonesia's domestic LNG allocation increased significantly from 17% in 2020 to around 35% in 10M 2025, showing a clear policy shift toward prioritizing domestic energy supply*

*Around 47 mtpa of new LNG capacity started in late 2025, with another 50 mtpa expected in 2026*

*Rising LNG supply should boost trade and ton mile demand ahead of fleet growth, and the EU ban on Russian gas may add demand for 60 to 70 LNG tankers from 2026, tightening the market*

*LNG earnings dipped below USD 25,000/day only once in a decade due to the 2024 US export pause, while normal rates averaged ~USD 69,000/day*

**Riding the LNG Wave with Early Expansion into Domestic Shipping.** In Dec-25, BULL acquired MT Gas Garuda, its first 285m LNG carrier with a capacity of 145,914 CBM. The company plans to begin LNG transportation in 2026, with two additional vessels expected to be acquired in 1Q26 for a total investment of around USD 60–70mn, funded through 75% debt and 25% internal cash. BULL is targeting domestic LNG shipping and has joined a tender with PLN, with expected time charter rates of around USD 75,000 per day. We believe BULL has a strong chance of securing part of the contract due to the limited supply of locally flagged LNG carriers and Indonesia's cabotage preference. We expect BULL to help meet rising domestic LNG demand as PLN increases LNG supply for power plants under the RUPTL 2025–34 plan. At the same time, gas supply from western Indonesia is declining due to field maturity, forcing PLN to source LNG from eastern Indonesia and rely more on LNG shipping rather than pipeline gas.

**Strategic Investor Entry to Accelerate BULL's LNG Expansion and Scale.** It is worth noting that capturing the rising LNG opportunity will likely require BULL to accelerate its expansion beyond organic growth alone. Given the scale and urgency of domestic LNG demand, faster capacity build up will be important to secure vessels, strengthen execution capability, and compete for larger projects. In this context, strategic partnerships and the support of strong investors could play a key role in helping BULL expand more quickly, improve funding flexibility, and position itself more effectively in the growing LNG shipping market. BULL is currently in discussion to secure strategic investors through a rights issue sometime this year. This coincides with the proposed appointment (subject of approval at the 23 April 2026 AGMS) of a new independent commissioner affiliated with the Sinarmas Group.

*BULL is entering domestic LNG shipping with new carriers, positioning it to secure PLN charters amid limited local supply*

*BULL is pursuing a strategic investor to accelerate LNG expansion, supported by potential Sinarmas involvement*

## COMPANY OVERVIEW

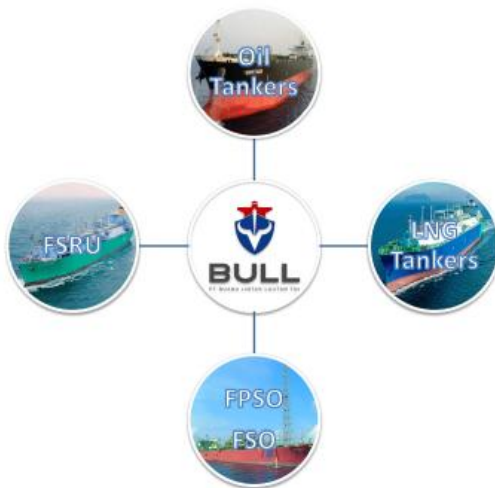
PT Buana Lintas Lautan Tbk is a leading oil and gas tanker company in Indonesia, established on 12 May 2005 to meet the growing demand for world-class crude oil and gas transportation services. Over the years, BULL has demonstrated resilience across market cycles, performing steadily in both favorable and challenging sector conditions. It began operations with a fleet of oil and gas tankers dedicated to transporting crude oil, refined petroleum products, and gas products such as liquefied petroleum gas (LPG), building a strong foundation in Indonesia’s energy distribution sector.

The Company later expanded into new segments, including floating production, storage, and offloading (FPSO) as well as floating storage and offloading (FSO) services. It listed its shares on the Indonesia Stock Exchange in 2011 and, in 2018, rebranded as PT Buana Lintas Lautan Tbk to signal a renewed strategic direction and a more dynamic growth outlook, while continuing to expand its fleet to support long-term business development and Indonesia’s national energy supply chain.

*PT Buana Lintas Lautan Tbk (BULL), founded on 12 May 2005, is a leading Indonesian oil and gas tanker operator transporting crude oil, refined products, and LPG*

*Expansion into FPSO and FSO services, listing in 2011, and rebranding in 2018 to reflect its growth strategy*

**Figure 20. BULL’s 4 pillars**



*BULL will focus on four growth pillars: oil transportation, domestic and international LNG transportation, as well as FSRU and FPSO/FSO services*

Sources: Company, SSI Research

For oil, BULL has three Aframax vessels and five Medium Range (MR) vessels in its portfolio, with a combined capacity of 506,461 DWT and an average age of 22 years. In addition, BULL has one gas tanker, mainly used for LPG, with a capacity of 3,213 DWT and an age of 30 years. By the end of Dec-25, BULL had also acquired MT Gas Garuda, its first LNG carrier, with a capacity of 145,914 CBM and an age of 22 years. Looking ahead, BULL is expected to add another four LNG carriers in 2026 to capture strong domestic demand growth.

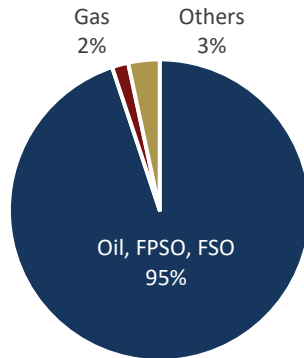
*BULL’s fleet includes eight oil tankers, one LPG carrier, and its first LNG vessel, with further LNG expansion expected in 2026 to capture rising domestic demand*

**Figure 21. BULL's fleet profile**

Vessel	Type	Shipyard	Cargo Type	Length Overall (m)	Build Up	Age (year)	DWT
<b>Oil Tanker</b>							<b>506,461 MT</b>
MT Silver Tiger	MR	Korea	Crude, oil product, chemical IMO class 3	183	2002	24	37,383 MT
MT Capibara	MR	China	Crude, oil product, chemical IMO class 3	174	2004	22	38,850 MT
MT Silver Phoenix	MR	China	Crude, oil product	171	2001	25	34,826 MT
MT Wildebeest	MR	China	Crude, oil product	171	2005	21	34,583 MT
MT Mustang	MR	South Korea	Crude, oil product	183	2004	22	37,330 MT
MT Nusa Merdeka	Aframax	South Korea	Crude oil	244	2003	23	104,875 MT
MT Savir Lion	Aframax	China	Crude, oil product	245	2007	19	109,672 MT
MT Savir Tiger	Aframax	China	Crude, oil product	245	2008	18	108,942 MT
<b>Gas Tanker (LPG)</b>							<b>3,213 MT</b>
MT Gas Natuna	-	Japan	Pressurized	97	1996	30	3,213 MT
<b>LNG Carrier</b>							<b>145,914 CBM</b>
MT Gas Garuda	-	South Korea	Liquefied Natural Gas (LNG)	285	2004	22	145,914 CBM
MT Gas Polaris	-	South Korea	Liquefied Natural Gas (LNG)	280	2002	24	140,500 CBM

Sources: Company, SSI Research

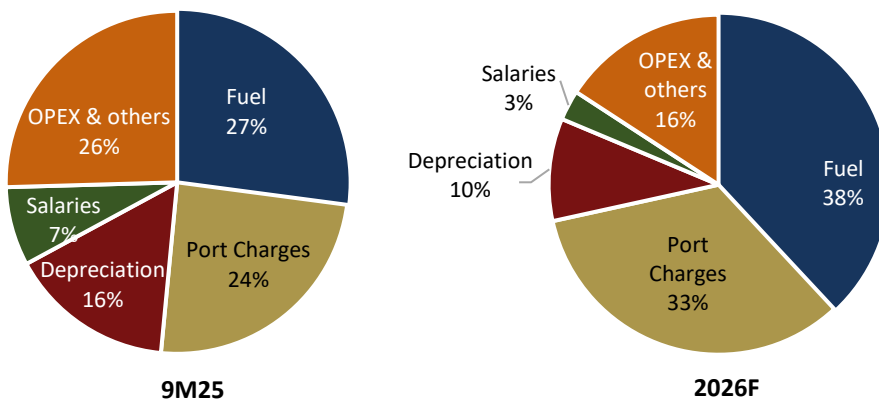
**Figure 22. Revenue breakdown, 9M25**



Oil contributed the largest share of revenues for BULL in 9M25 (95%), while gas accounted for only 2% and another 3% from agency fees

Sources: Company, SSI Research

**Figure 23. Cost breakdown (9M25)**



With oil price at ~USD 60-70/bbl, fuel contributes 27% of total COGS, followed by port charges (24%); however, fuel will rise to 38% of COGS in FY26F as we assume average oil price at USD 80/bbl

Sources: Company, SSI Research

**Figure 24. Fuel to EBITDA sensitivity analysis**

Fuel	1.0%	5.0%	10.0%
EBITDA	-0.6%	-3.0%	-6.1%

1% increase in fuel costs is expected to decrease EBITDA by -0.6%

Sources: Company, SSI Research

## VALUATION

We initiate coverage on BULL with a BUY rating and a target price (TP) of IDR 700, implying a 41% potential upside. This valuation reflects 2026F EV/EBITDA of 4.0x (around 40% discount to the big foreign tankers), supported by higher freight rates, LNG expansion, and strategic investor potential entry. Further upside risks are tied to potential balance sheet improvement, as management have mentioned the possibility of quasi-reorganization initiatives in the recent analyst meeting. Key risks include: 1) lower freight rates, 2) higher insurance and fuel costs related to the Iran war, and 3) slower-than-expected LNG expansion.

*We initiate coverage on BULL with BUY and TP of IDR 700 (+41% upside), reflecting...*

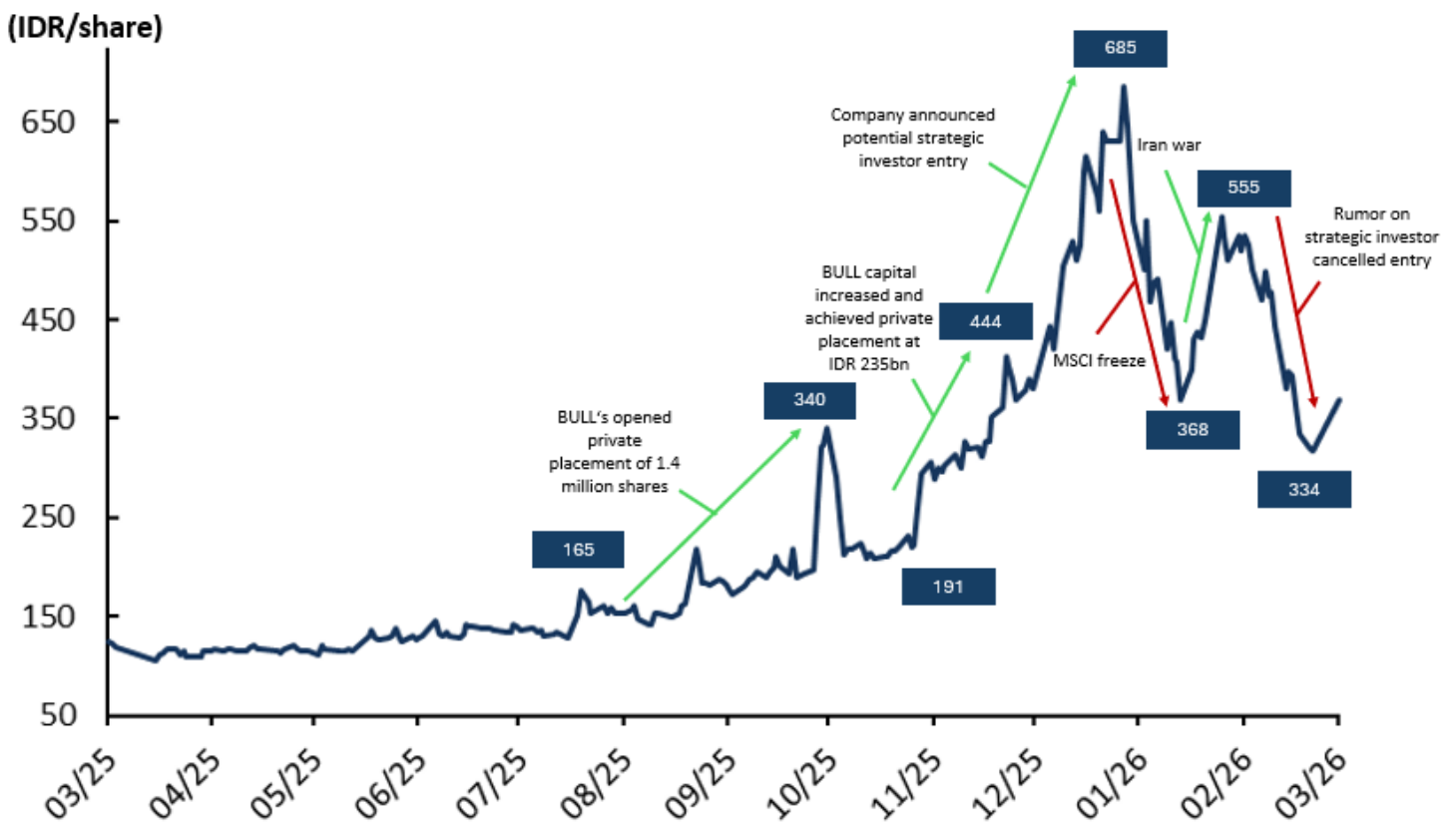
**Figure 25. Peer Comparison, 2026F**

Company	Ticker	Market Cap. (USDmn)	P/E (x)	P/B (%)	EV/EBITDA (x)	ROE (%)
Nanjing Tanker Corp	601975 CH	3,462	18.5	2.0	5.2	11.7
Shipping Corp of India	SCI IN	1,140	12.6	1.3	5.2	10.6
Buana Lintas Lautan	BULL IJ	376	1.9	0.9	1.7	64.6
GTS International	GTSI IJ	191	35.8	3.4	3.3	9.6
Humpuss Maritim Internasional	HUMI IJ	190	17.2	1.2	3.4	6.9
Soechi Lines	SOCI IJ	188	24.9	0.5	7.4	1.9
<b>Average</b>		<b>5,547</b>	<b>16.9</b>	<b>1.8</b>	<b>4.9</b>	<b>14.5</b>

Sources: Bloomberg, SSI Research

*... still attractive 3.6x 2026F EV/EBITDA, supported by higher freight rates, LNG expansion, and strategic investor potential entry*

**Figure 26. BULL share price chart**



Sources: Various sources, SSI Research

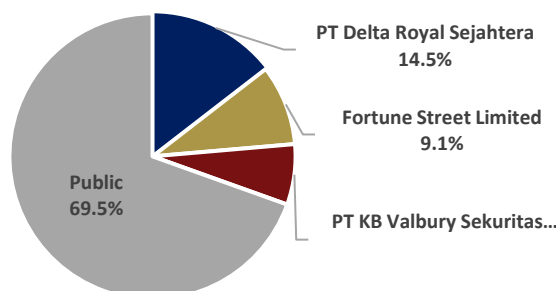
Figure 27. Management Profile

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p><b>Halim Jusuf (85 Years old)</b> joined the Board in 2016 and currently serves as President Commissioner, with his latest election period running from 2025 to 2030 following reappointment at the Annual General Meeting of Shareholders on 7 July 2025. He completed his higher education in Arts at the University of Trisakti. Alongside his role at the Company, he also acts as President Commissioner of PT Danatama Makmur Sekuritas and Director of PT Danatama Perkasa.</p>	President Commissioner	60+	-
 <p><b>M. Harry Santoso (63 Years old)</b> holds the position of Independent Commissioner for the 2025–2030 term, following his reappointment at the Annual General Meeting of Shareholders in July 2025. He earned a master’s degree in planning and public policy from the University of Indonesia and previously completed a Diploma IV in Accounting at STAN. His career reflects extensive experience in corporate governance and public investment institutions.</p>	Independent Commissioner	40+	-
 <p><b>Andi Aviandha Triadna Jakile</b> was appointed Commissioner in 2025 for a term extending through 2030 following approval at the Annual General Meeting of Shareholders on 7 July 2025. He holds a Bachelor of Science in Business Management from Victoria University in Melbourne, Australia. He also works as Manager of Business Development at PT Aserra Petrolindo Gemilang and previously served as Sales Supervisor at PT Bhaskara Asri Gas. He has no affiliation with the Company’s major shareholders, Board of Commissioners, or Board of Directors.</p>	Commissioner	30+	-
 <p><b>Achmad Widjaja</b> currently serves as Commissioner for the 2025–2030 term, following approval at the Annual General Meeting of Shareholders on 7 July 2025. He obtained a bachelor’s degree in economics from Universitas HKBP Nommensen in Medan and later completed a Master of Business Administration at Belgium University. Alongside his board role, he holds key positions as Vice Chairman for Industry Advocacy and Extraordinary Member at KADIN, President Commissioner of PT Astrindo Infrastruktur Nusantara Tbk, and President Director of PT Damai Fajar Sentosa.</p>	Commissioner	25+	-

Board of Directors		Position	Years of Experience	(%) Ownership
	<b>Henry Jusuf (55 Years old)</b> holds the role of President Director for the 2025–2030 term following reappointment at the Annual General Meeting of Shareholders on 7 July 2025. He earned a Bachelor of Science in Business Administration from the University of Woodbury and completed several capital market certification programs through TICMI, PWMII, and APEI. Previously, he served as Director of PT Danatama Makmur Sekuritas from 1996 to 2021 and has affiliations with the Company’s major shareholders and Board of Commissioners.	President Director	35+	-
	<b>Santoso Salim (48 Years old)</b> was confirmed as director for the 2025–2030 term through shareholder approval in July 2025 after completing his higher education at Georgia Tech University in the United States. He currently undertakes responsibilities as Director of the Company, bringing extensive experience in independent advisory services for private and public companies across healthcare, general industries, and natural resources. Over the past decade, his career has focused on boutique private equity investment banking, specializing in corporate transactions, organizational restructuring, and debt reorganization.	Director	30+	-
	<b>Vicky Ganda Saputra (48 Years old)</b> entered a new term as director for the 2025–2030 period after receiving shareholder approval in July 2025, following his academic training in finance at Kwik Kian Gie School of Business and an executive strategy program at the National University of Singapore. He performs his responsibilities as Director of the Company while leading PT Netzme Kreasi Indonesia and co-founding Gan Asia Kapital and Yayasan CEO Indonesia. His professional journey includes key leadership roles across multiple corporate organizations.	Director	25+	-
	<b>Wong Kevin (58 Years old)</b> brings extensive leadership experience in shipping, finance, and corporate management, currently undertaking the role of Director during the 2025–2030 term approved in July 2025. His academic background includes a Bachelor of Applied Science in Mechanical Engineering from Columbia University in New York and a Bachelor of Arts in Business Administration from Lewis & Clark College.	Director	30+	1.9

Sources: Company, SSI Research

Figure 28. Company Ownership



BULL is majority owned by Halim Yusuf through PT Delta Royal Sejahtera (14.5%) with public shareholders holding 69.5%

Sources: Company, SSI Research

Figure 29. Income Statement

Y/E Dec (USDmn)	23A	24A	25F	26F	27F
<b>Revenue</b>	<b>148</b>	<b>140</b>	<b>148</b>	<b>434</b>	<b>407</b>
Cost of Revenue	(84)	(91)	(110)	(271)	(270)
<b>Gross Profit</b>	<b>64</b>	<b>50</b>	<b>38</b>	<b>162</b>	<b>137</b>
OPEX	(8)	(8)	(8)	(12)	(12)
<b>Operating Profit</b>	<b>56</b>	<b>42</b>	<b>30</b>	<b>151</b>	<b>125</b>
<b>EBITDA</b>	<b>72</b>	<b>58</b>	<b>49</b>	<b>181</b>	<b>158</b>
Interest Income	0	0	0	1	1
Interest Expense	(22)	(18)	(14)	(17)	(18)
Other Incomes (Expenses)	(6)	(10)	1	(2)	(3)
<b>Pre-tax Profit</b>	<b>28</b>	<b>14</b>	<b>17</b>	<b>133</b>	<b>105</b>
Taxes	(0)	0	(0)	(0)	(0)
Minority Interest	0	(0)	0	0	0
<b>Net Profit</b>	<b>28</b>	<b>14</b>	<b>17</b>	<b>133</b>	<b>105</b>

Source: Company, SSI Research

Due to no Hormuz exposure, BULL is expected to deliver 2026F revenue growth of +193% YoY, helped by higher freight rates (~97% spot exposure) and LNG expansion

Figure 30. Balance Sheet

Y/E Dec (USDmn)	23A	24A	25F	26F	27F
Cash	3	8	25	99	174
Receivables	41	33	24	70	66
Inventories	5	3	3	7	7
Others	35	34	25	74	70
<b>Total Current Assets</b>	<b>84</b>	<b>77</b>	<b>78</b>	<b>250</b>	<b>317</b>
Net Fixed Assets	218	185	203	340	352
Other Assets	72	91	96	88	83
<b>Total Assets</b>	<b>374</b>	<b>353</b>	<b>376</b>	<b>679</b>	<b>752</b>
Payables	38	21	17	45	44
ST. Debt and CMLTD	53	65	35	51	44
Other Current Liabilities	30	33	39	114	107
<b>Current Liabilities</b>	<b>121</b>	<b>119</b>	<b>90</b>	<b>209</b>	<b>195</b>
LT. Debt	104	71	92	137	118
Other LT. Liabilities	2	2	2	6	6
<b>Total Liabilities</b>	<b>227</b>	<b>192</b>	<b>184</b>	<b>352</b>	<b>319</b>
Minority Interest	3	3	3	5	7
<b>Total Equity</b>	<b>147</b>	<b>161</b>	<b>192</b>	<b>327</b>	<b>433</b>

Source: Company, SSI Research

Higher fixed assets on the back of additional four LNG vessels in FY26F

**Figure 31. Cash Flow**

Y/E Dec (USDmn)	23A	24A	25F	26F	27F
Net Profit	28	14	17	133	105
D&A	16	16	19	30	33
Chg. in Working Capital	(10)	(7)	4	(23)	4
<b>Operating CF</b>	<b>37</b>	<b>42</b>	<b>55</b>	<b>166</b>	<b>139</b>
Acquisition capex	-	-	-	(127)	-
Maintenance capex	(27)	(23)	(37)	(41)	(45)
Others	(5)	(1)	(42)	(33)	(39)
<b>Investing CF</b>	<b>(5)</b>	<b>(1)</b>	<b>(42)</b>	<b>(160)</b>	<b>(39)</b>
Dividend Paid	-	-	-	-	-
Net Borrowings	(30)	(22)	(9)	61	(26)
Others	(8)	(16)	14	6	1
<b>Financing CF</b>	<b>(38)</b>	<b>(38)</b>	<b>5</b>	<b>67</b>	<b>(25)</b>
<b>Net - Cash flow</b>	<b>(6)</b>	<b>4</b>	<b>18</b>	<b>73</b>	<b>75</b>
Cash at Beginning	9	3	8	25	99
<b>Cash at Ending</b>	<b>3</b>	<b>8</b>	<b>25</b>	<b>99</b>	<b>174</b>

Source: Company, SSI Research

Acquisition capex are expected to occur in 2026F with the addition of four new LNG vessels

**Figure 32. Key Ratios**

Y/E Dec	23A	24A	25F	26F	27F
Operating Margin (%)	37.6	29.6	20.2	34.7	30.7
Net Profit Margin (%)	18.9	9.8	11.4	30.6	25.7
EBITDA Margin (%)	48.6	41.3	33.1	41.6	38.8
Revenue Growth (%)	30.2	(5.4)	5.7	192.6	(6.1)
EBITDA Growth (%)	140.4	(19.5)	(15.5)	268.6	(12.6)
Net Profit Growth (%)	(163.6)	(50.8)	22.5	688.1	(21.0)

Source: Company, SSI Research

In 2026F, margin improvements are expected across the board driven by higher charter rates amid rising geopolitical tensions

## Equity Research Team

Harry Su	Managing Director of Research	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Macro Strategist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas, Plantations	juan.oktavianus@samuel.co.id	+6221 2854 8392
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Ahnaf Yassar	Banking, Strategy, Plantation, Renewables	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Kenzie Keane	Cigarettes, Consumer, Healthcare, Retail, Property	kenzie.keane@samuel.co.id	+6221 2854 8325
Fadhlan Banny	Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Yehezkiel Neville	Research Associate; Macroeconomic, Coal, Mining	yehezkiel.neville@samuel.co.id	+6221 2854 8392

## Digital Production Team

Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

## Equity

Joseph Soegandhi	Director of Equity Sales	joseph.soegandhi@samuel.co.id	+6221 2854 8872
------------------	--------------------------	-------------------------------	-----------------

## Equity Institutional Sales Team

Widya Meidrianto	Head of Institutional Equity Sales	anto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

## Equity Retail Team

Damargumilang	Head of Equity Retail	atmaji.damargumilang@samuel.co.id	+6221 2854 8309
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

## Fixed Income Sales Team

R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	muhammad.alfizar@samuel.co.id	+6221 2854 8305

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