

## NON-RATED

Stock Information	
Last Price (IDR)	176
Shares Issued (Mn)	173,417
Market Cap. (IDR Bn)	30,521
52-Weeks High/Low (IDR)	264/25
3M Avg. Daily Value (IDR Bn)	273.9
Free Float (%)	62.3
Shareholders Structure (%):	
Port Fraser International Ltd	26.0
Fountain City Investment Ltd	22.2
UOB Kay Hian Pte Ltd	8.5
Eurofa Capital Investment	6.8
Levoca Enterprise Ltd	5.3
PT Biofuel Indo Sumatra	1.3
Public	29.9

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	38.6	49.2	95.6	450.0
JCI Return	(19.4)	(4.3)	(12.2)	2.1
Relative	58.0	53.4	107.7	447.9



**Company Background**  
 Established in 1942 and listed in 1989, BNBR (PT Bakrie & Brothers Tbk), controlled by The Bakrie Group, is a holding company focusing on metal manufacturing (~50% of total 2025 revenues) through PT. Bakrie Metal Industries, VKTR's automotive (40%), and PT. Bakrie Indo Infrastructure (10%). Back in Nov-25, BNBR had started a significant toll-road investment, which will become the company's new earnings growth driver.

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

Kenzie Keane  
 +62 21 2854 8112  
[kenzie.keane@samuel.co.id](mailto:kenzie.keane@samuel.co.id)

## Road to Growth

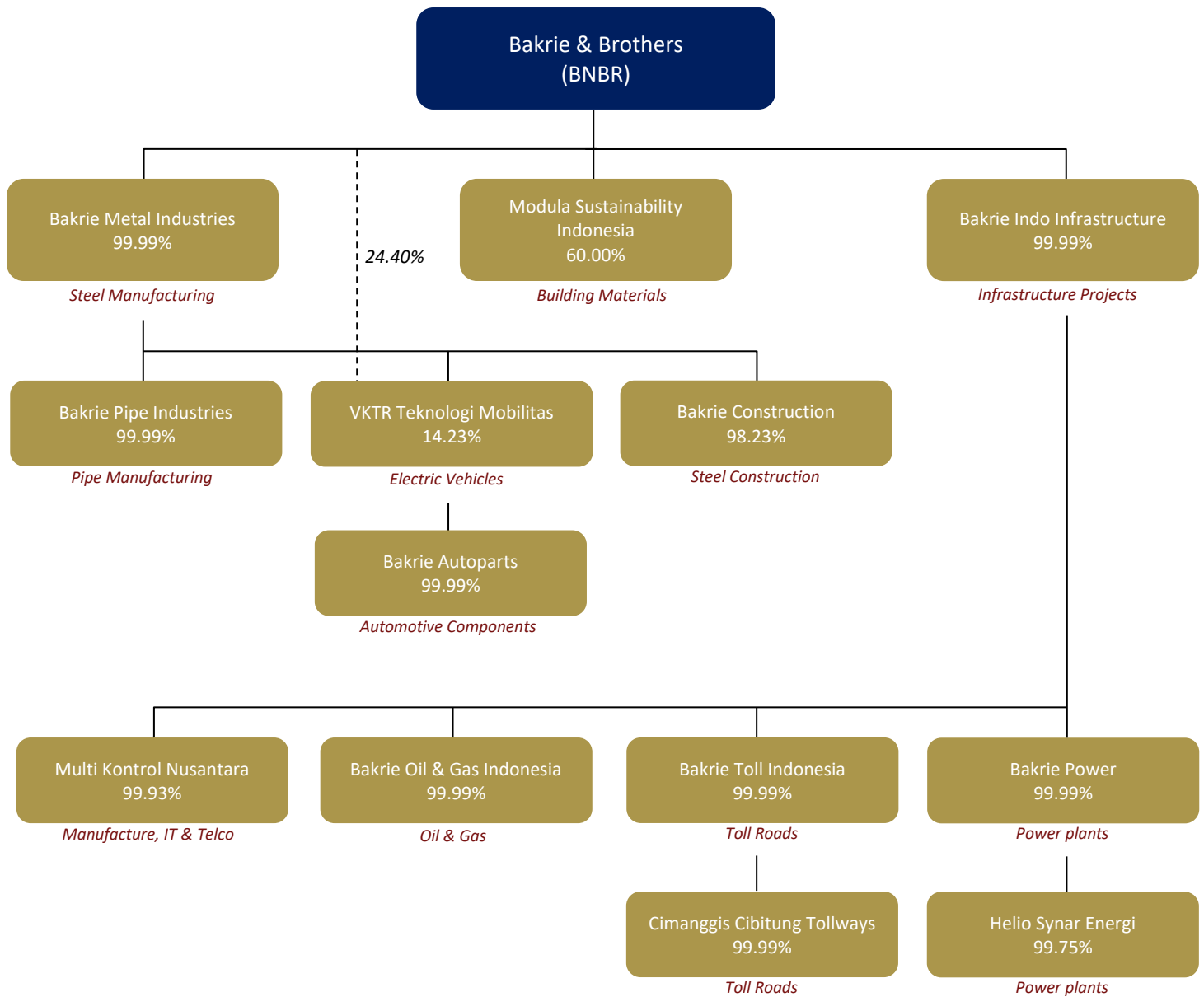
**~IDR 5.8tn rights issue to improve balance sheet and bring in strategic investor.**  
 Based on BNBR's latest disclosure of information regarding planned rights issue (6/3/2026) in mid-26, BNBR is expected to raise up to IDR 5.8tn (USD 333mn), of which 76% or IDR 4.4tn (USD 253mn) are to be allocated for debt repayment related to Cimanggis-Cibitung Tollways (CCT) acquisition, 19% (IDR 1.1tn) for repayment to Mayapada Bank and 5% (IDR 300bn) for the JTT rest area development. We see this corporate action as a positive catalyst for BNBR, lowering its net gearing ratio to 228% from 360% (figure 15) and improving its interest coverage to 0.7x from 0.5x. Additionally, we expect the upcoming rights issue to bring in a standby buyer, providing further support for BNBR's future business expansion plans.

**CCT to account for c.25% of 2026F top-line: BNBR's new key growth driver.**  
 CCT's IDR 3.6tn acquisition (26.18 km) in Nov-25 is expected to contribute approximately 25% (~IDR 900bn) towards BNBR's 2026F revenue (2025: 10% of top-line), based on an estimated average daily traffic (ADT) of 43K and toll tariff range of IDR 48.5k-97.0k. As part of the JORR 2 network, CCT connects Soekarno-Hatta International Airport to Tanjung Priok Port, offering alternative route for travellers from South Tangerang, Depok, and Bogor to West Java. The Burangkeng interchange (figure 10) will be a key connector, linking CCT to sections 2 and 3 of JSMR's Japek II South Toll Road, which are expected to begin commissioning in 1Q27. For CCT, this development is projected to boost 2027 traffic by approximately 8K ADT (~+8%), enhancing access between Jakarta's eastern section and the Cipularang Toll Road. Further traffic growth anticipated from the JTT rest area project near CCT and Japek II, expected to open in Mar-27. On the profitability front, CCT's high EBITDA margin at 15.6% (2025) may increase BNBR's EBITDA margin going forward to ~11-12%.

**VKTR: continued e-bus dominance & intensified e-trucks focus to raise margins.**  
 As an exclusive e-bus partner of BYD, PT VKTR Teknologi Mobilitas Tbk (VKTR) is set to remain a key contender in Indonesia, potentially winning c.80-100 units (~30% market share) from TransJakarta's rising 2026 e-bus tender of 350 units (200 units 12m e-bus & 150 units 8m e-bus). This potential success is supported by its ability to meet the minimum local content (TKDN) requirement of 40%. In 2025, VKTR managed to secure 80 units from last year's tender (~30% share), of which 50 were booked in 2025, while the remaining 30 buses in 1Q26. On e-trucks, demand is expected to rise gradually, driven mainly by the mining and agriculture sectors in line with Indonesia's decarbonization agenda. Based on BNBR's internal estimates, switching from ICE trucks to e-trucks could reduce fuel costs by around 20% over the medium term for commodity producers and heavy equipment operators, particularly given margin headwinds from government policies such as export tariffs, higher royalties, and tighter DMO requirements. From VKTR's profitability standpoint, e-trucks also offer higher GPM of ~20%, compared to ~8% for e-buses, paving the way for future margin improvements.

Key Data, Ratios & Valuations (at closing price IDR 176 per share)					
Y/E Dec	21A	22A	23A	24A	25A
Revenue (IDR Bn)	2,393	3,627	3,759	3,870	3,743
Gross Profit (IDR Bn)	422	716	883	869	744
EBITDA (IDR Bn)	151	490	405	398	318
Net Profit (IDR Bn)	64	266	237	328	494
EPS (IDR)	1.5	6.1	5.4	7.5	11.3
EPS Growth (%)	(127.2)	317.9	(10.8)	38.0	50.8
P/E (x)	120.9	28.9	32.4	23.5	15.6
P/BV (x)	6.1	5.4	3.5	2.4	2.0
ROAE (%)	4.7	19.7	13.2	12.1	13.9
Net Gearing (%)	163.7	128.6	60.6	32.7	428.5
Interest Coverage (x)	0.1	1.5	2.3	3.0	0.6

**Figure 1. Company Structure**

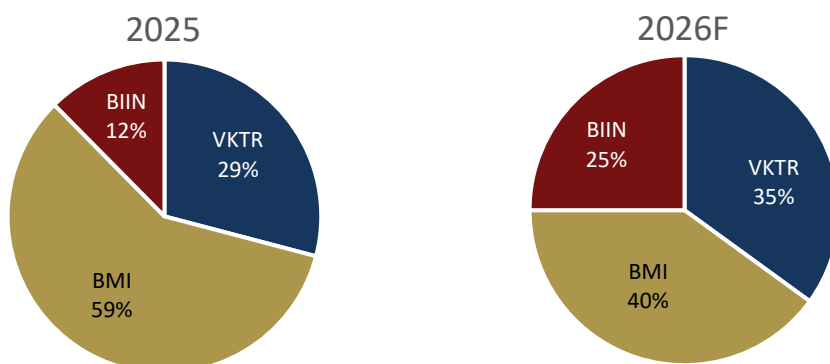


Source: Company, SSI Research

PT Bakrie & Brothers Tbk (BNBR) was established in 1942 and became a publicly traded company through its Initial Public Offering (IPO) on August 28, 1989. This event marked BNBR's transition, focusing on metal manufacturing through its subsidiary, PT Bakrie Metal Industries (BMI), electric vehicles through PT VKTR Teknologi Mobilitas (VKTR), and building materials through PT Modula Sustainability Indonesia. Additionally, through PT Bakrie Indo Infrastructure (BIIN), BNBR invests in and operates infrastructure and renewable-related projects. Recently, BNBR had acquired 90% of PT Cimanggis Cibitung Tollways (CCT), which is expected to fully contribute in 2026.

*BNBR focuses on metal manufacturing, EVs, building materials, and infrastructure, including a 90% stake in CCT*

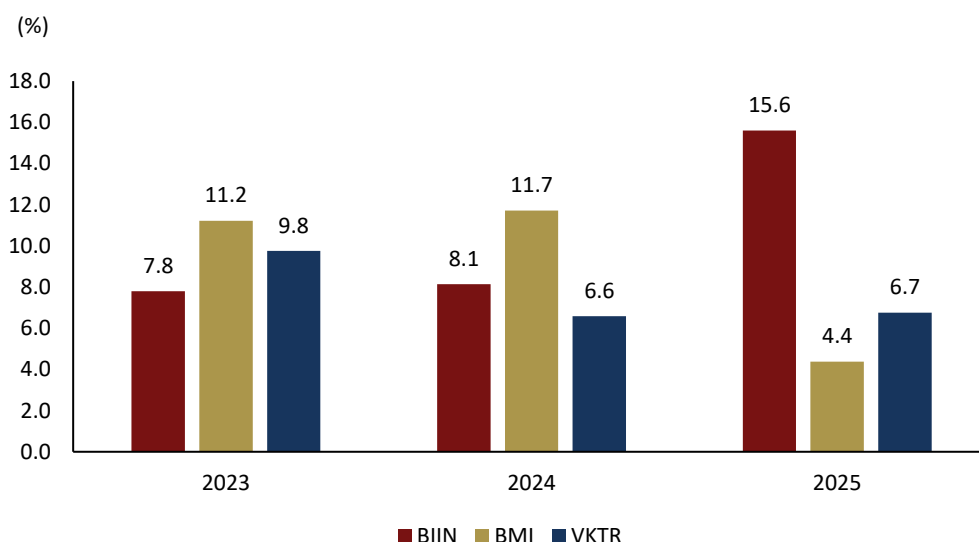
**Figure 2. Revenue Contribution, 2025-2026F**



Sources: Company, SSI Research

Management expects BIIN, the toll-road segment, to contribute around 25% in 2026F from the full recognition of CCT revenue; additionally, VKTR's contribution may also grow to c.35% helped by EV trading, while BMI, the steel-related businesses, is forecasted to decline from 59% to 40%

**Figure 3. EBITDA Margin Trend, by business segments**



Sources: Company, SSI Research

We believe the consolidation of CCT will enhance the company's EBITDA margin, particularly driven by BIIN, the toll business, which is the most profitable segment in 2025

## Bakrie Indo Infrastructure (BIIN): Driving Expansion

Bakrie Oil & Gas Infrastructure has the capability to develop gas pipeline infrastructure and experience in handling the construction of an offshore gas pipeline network spanning 200 km. Bakrie Toll Indonesia has the capability to develop toll roads and has already been operating 26 km of toll roads. Meanwhile, Multi Kontrol Nusantara (MKN) has the capacity to develop infrastructure in the technology sector and has contributed to the government's program for improving internet connectivity in rural areas, outskirts, and the 3T regions (Outer, Frontline, and Disadvantaged). It has built over 8,000 km of fiber optic cables and an FTTH (Fiber to the Home) network with more than 320,000 homepasses across Indonesia. Additionally, BNBR has implemented Internet of Things (IoT) services in Java and Kalimantan and is developing applications based on Artificial Intelligence and Machine Learning to accelerate the availability of a more efficient and productive digital economy.

BIIN: Bakrie Oil & Gas develops pipelines, Bakrie Toll operates toll roads, and MKN focuses on technology infrastructure

Furthermore, the company is undertaking the Banjarmasin Project – Kalija Pipeline Bontang. A feasibility study has been completed for the pipeline route from Bontang to Banjarmasin, including additional routes to the new capital city, industrial zones, and new factories along the pipeline’s path. Several memorandums of understanding (MOUs) have been signed with shippers and offtakers. The Trans Kalimantan Natural Gas Pipeline Project, including the Kaltim-Kalsel transmission pipeline segment, is part of Presidential Regulation No. 18 of 2020 concerning the 2020-2024 Medium-Term Development Plan (RPJMN).

*BIIN’s Kalija Pipeline project is part of the Trans Kalimantan Gas Pipeline in the 2020-2024 RPJMN*

Additionally, the recent acquisition of PT Cimanggis Cibitung Tollways (CCT), with a total length of 26.18 km and valued at IDR 3.6tn in November 2025, allows BNBR to regain 100% ownership (previously holding a 10% stake) from Waskita (55%) and SMI (35%). CCT forms a key segment of the JORR 2 network, enhancing connectivity between Soekarno-Hatta International Airport and Tanjung Priok Port, while also providing an alternative route for traffic from South Tangerang, Depok, and Bogor heading towards West Java.

*The acquisition of CCT valued at IDR 3.6tn in Nov-25...*

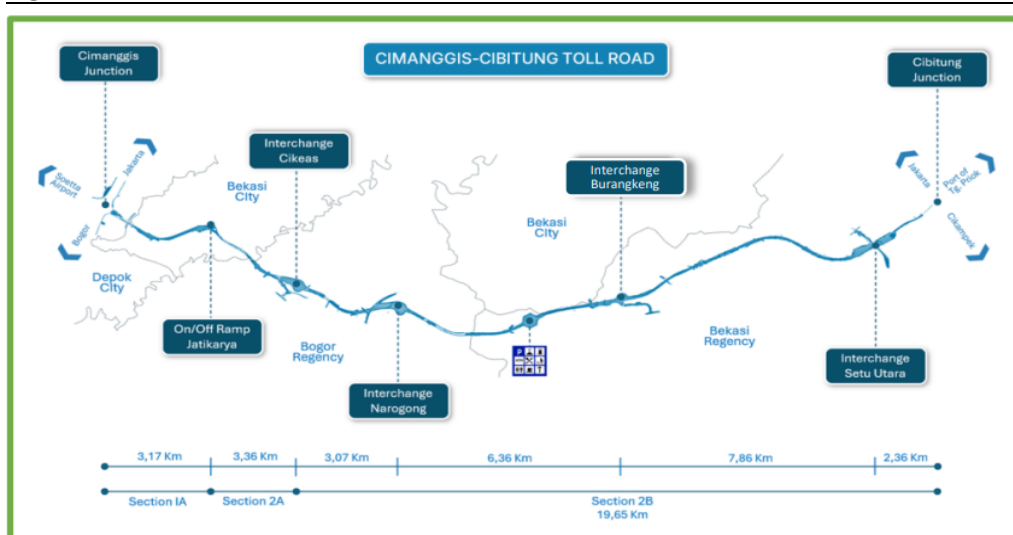
**Figure 4. JORR 2 Toll-Road Segments Breakdown**



*...is 26.18 km long, part of the JORR 2 network with total length of 110.18 km,...*

Sources: Company, SSI Research

**Figure 5. CCT Toll Road**



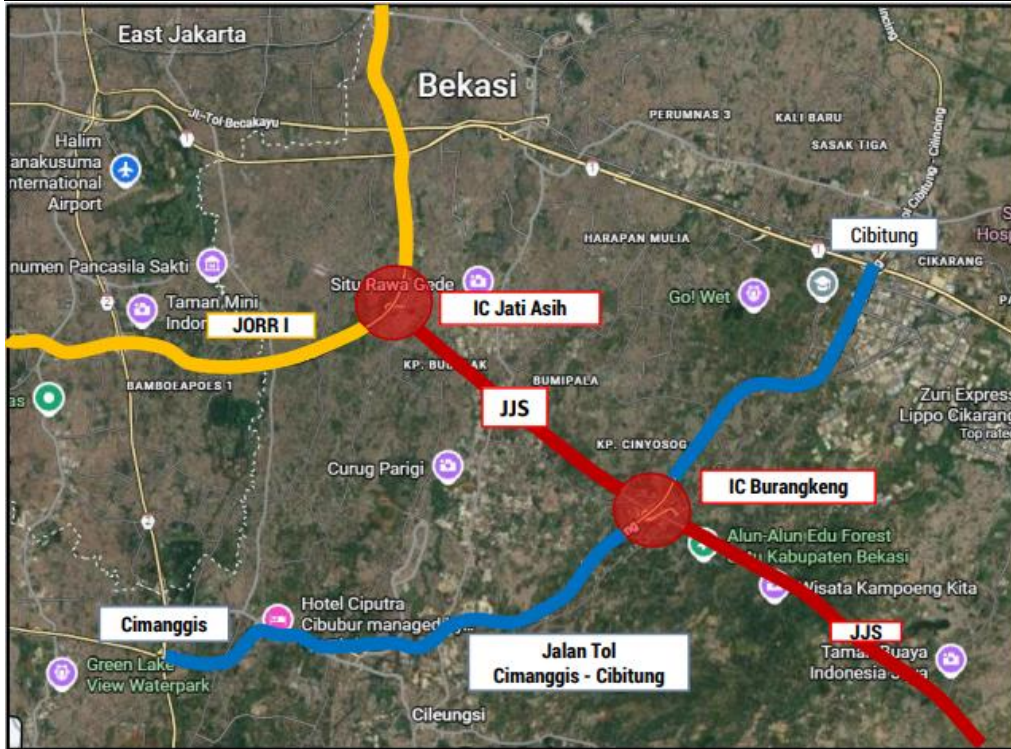
*...providing alternative connectivity between Soekarno-Hatta International Airport and Tanjung Priok Port*

Sources: Company, SSI Research

The Burangkeng Interchange, connecting to the Japek II South Toll Road, will improve connectivity between Jakarta's eastern section and the Cipularang Toll Road. This is expected to drive increased traffic flow and toll revenue, with an additional ~8K ADT (~+8%) from Japek II (developed by JSMR), set to open in 1Q27, covering sections 2 (Setu-Bojomangu) and 3 (Bojongmangu-Sadang). Further traffic growth is projected from the JTT rest area project near CCT and Japek II, anticipated to open in Mar-27.

*In Mar-27, the Burangkeng Interchange will link the Japek II South Toll Road,...*

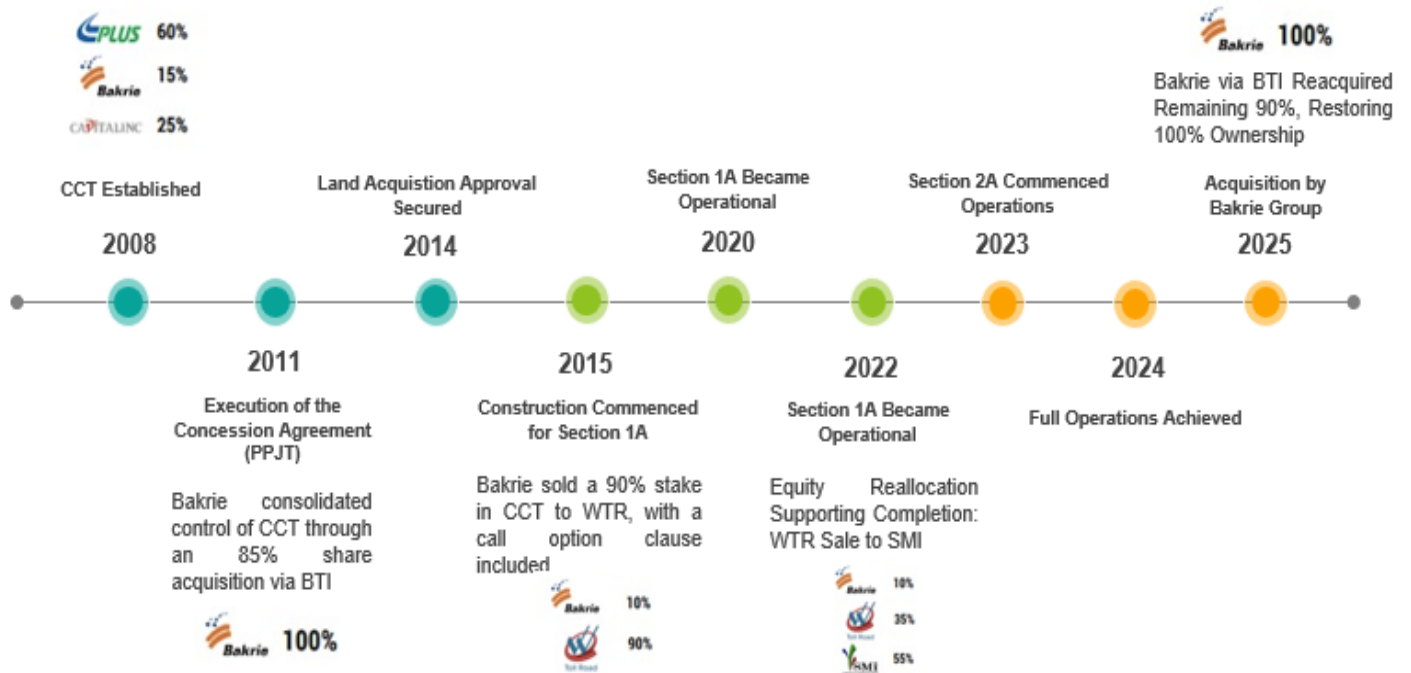
**Figure 6. Burangkeng Interchange Connectivity**



Sources: Company, SSI Research

*...enhancing connectivity between East Jakarta and the Cipularang corridor*

Figure 7. CCT's milestones

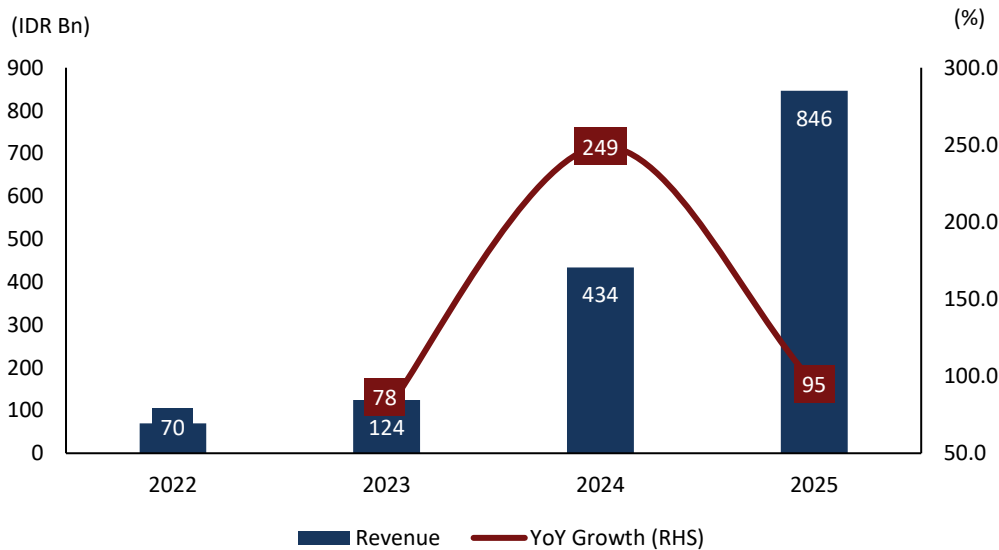


Sources: Company, SSI Research

We believe the recent acquisition will be earnings accretive, with management guiding for c.25% contribution (~IDR 900bn) to 2026F top-line. This is supported by a relatively high average daily traffic (ADT) of ~43k and toll tariffs ranging from IDR 48.5k–97k. The acquisition is expected to strengthen the company’s recurring income base, enhancing earnings visibility and reinforcing a more resilient revenue profile going forward.

*The CCT acquisition shall strengthen BNBR’s recurring income base...*

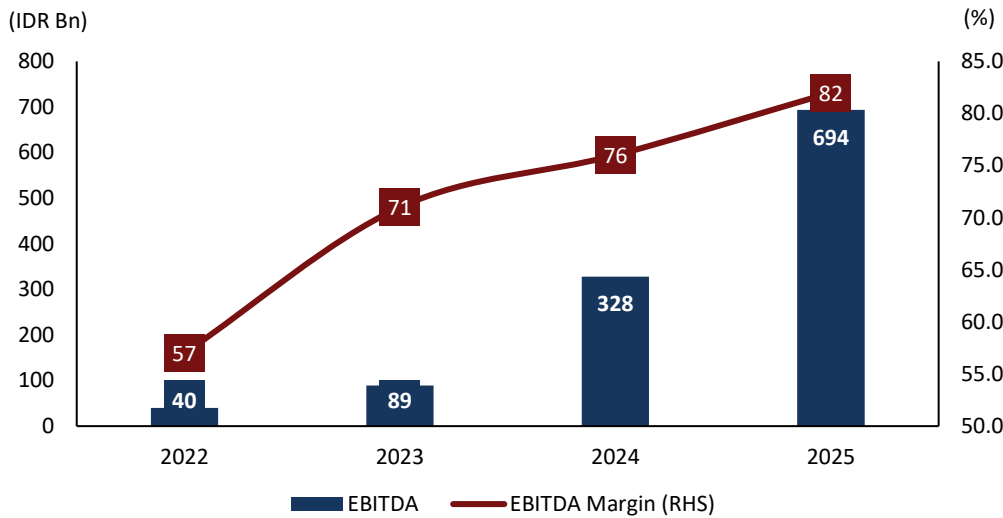
Figure 8. CCT’s Revenue vs. YoY Growth Trend



*...supported by its solid financial profile, with 2025 revenue of ~IDR 846bn (+95% YoY) and...*

Sources: Company, SSI Research

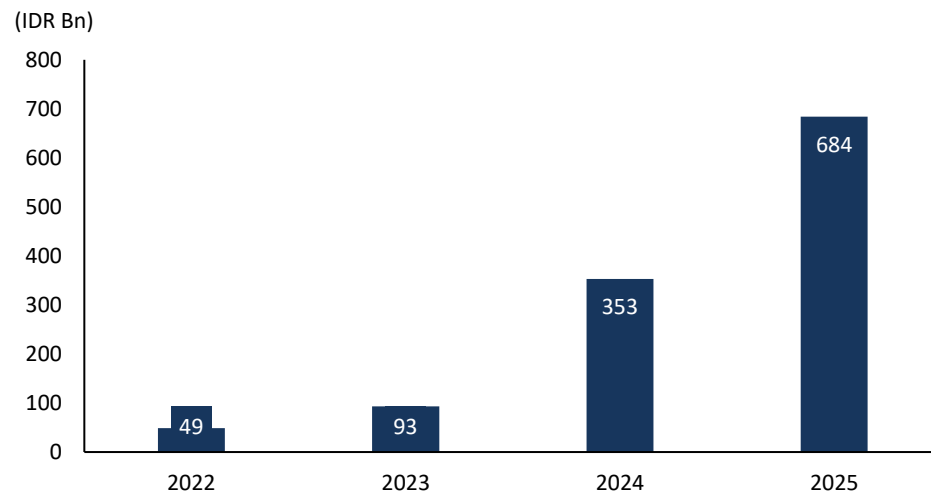
**Figure 9. CCT's EBITDA vs. EBITDA Margin Trend**



...EBITDA of IDR 694bn (+112% YoY) with margin of 82%

Sources: Company, SSI Research

**Figure 10. CCT's Operating Cash Flow**



Solid operating cash flows to further support earnings stability and expansion plans

Sources: Company, SSI Research

Based on BNBR's latest disclosure (6/3/2026) regarding its planned rights issue in mid-2026, the company targets proceeds of up to IDR 5.8tn. Of the total funds raised, 76% will be allocated as a loan to its subsidiary, PT Bakrie Toll Indonesia (BTI), primarily to refinance existing debt, including partial repayment of its loan to Hartman International Pte. Ltd and full repayment of its loan to PT Bank National Nobu related to the CCT acquisition. A further 19% will be used to repay BNBR's debt to PT Bank Mayapada International, while the remaining 5% will be extended as a loan to support the expansion of rest area facilities along the Cimanggis–Cibitung toll road. The repayment is expected to materially improve leverage, with net gearing declining from 360% to 228% based on FY25 figures. we expect the upcoming rights issue to bring in a standby buyer, providing further support for BNBR's future business expansion plans.

BNBR plans to undertake a rights issue in mid-2026, targeting proceeds of up to IDR 5.8tn (USD 333mn),...

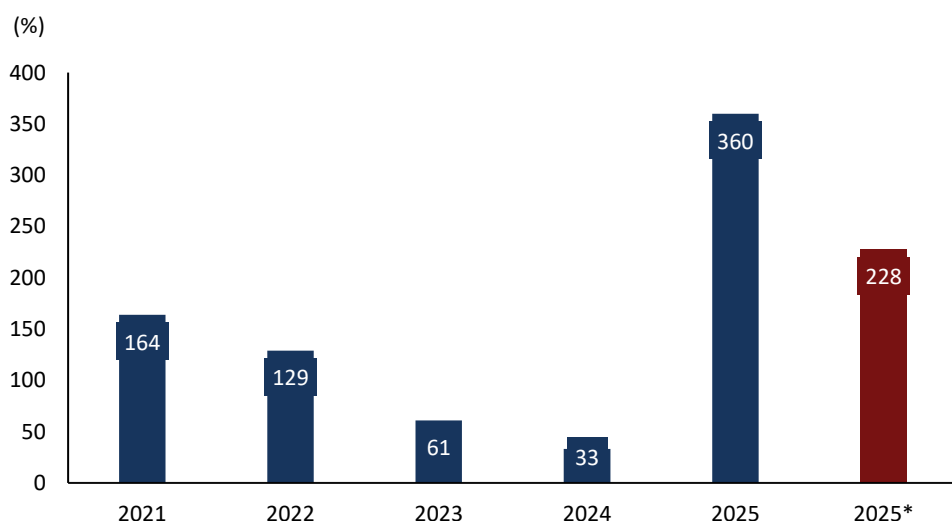
**Figure 11. LT Loans (NCL) Breakdown**

LT Loans (NCL)	2025 (IDR Bn)
Syndicated Loan	9,715
Hartman International Ltd	3,662
Bank Mayapada Internasional Tbk	543
Bank BRI Tbk	321
Bank MNC Internasional Tbk	278
Bank Nationalnobu Tbk	190
Bank BNI Tbk	31
Bank Ina Perdana Tbk	24
Bank Rekapital Asset Indonesia	14
Others	11
<b>Total</b>	<b>14,788</b>

Sources: Company, SSI Research

...with a portion of its allocated funds via Bakrie Toll Indonesia (BTI) to be partially repaid to Hartman International Pte. Ltd and fully repaid to PT Bank Nationalnobu, which...

**Figure 12. BNBR's Net Gearing Trend**



\*After rights issue

Sources: Company, SSI Research

...is expected to lower BNBR's debt level with 2025 net gearing declining from 360% to 228%

## VKTR: Electrifying the Road

PT VKTR Teknologi Mobilitas Tbk (VKTR) is an automotive and metal components, as well as trading and industry of battery-based electric vehicle (EV). The company was originally established in 2007 under the name PT Bakrie Steel Industries and later renamed to PT VKTR Teknologi Mobilitas in March 2022 as part of its strategic shift toward electric mobility.

VKTR has been building operational capability via its ecosystem and subsidiaries, including commercial EV assembly facilities and partnerships. The company's shares were listed on the Indonesia Stock Exchange (IDX) on 19 June 2023, and it has also expanded its electric bus/truck assembly footprint in Magelang through a joint venture with Karoseri Tri Sakti (PT VKTR Sakti Industries).

### Automotive Components Manufacturing

The Company's core competency lies in high-complexity foundry technology, supported by over 50 years of manufacturing experience. As a trusted supplier to Indonesia's leading commercial vehicle brands, we have consistently demonstrated our ability to deliver precision-engineered components that meet international quality standards.

Figure 13. VKTR's automotive components manufacturing



Sources: VKTR, SSI Research

VKTR specializes in manufacturing metal automotive components for both commercial and passenger vehicles, including brake discs, brake drums, and wheel hubs. The company also produces non-automotive components such as diesel parts, starter motors, and water pumps. Trusted by leading OEMs—including Hino, Isuzu, Mercedes-Benz, Komatsu, Mitsubishi, and Suzuki—VKTR serves a broad customer base across passenger and commercial segments.

*VKTR manufactures automotive/metal components and sells battery-electric vehicles*

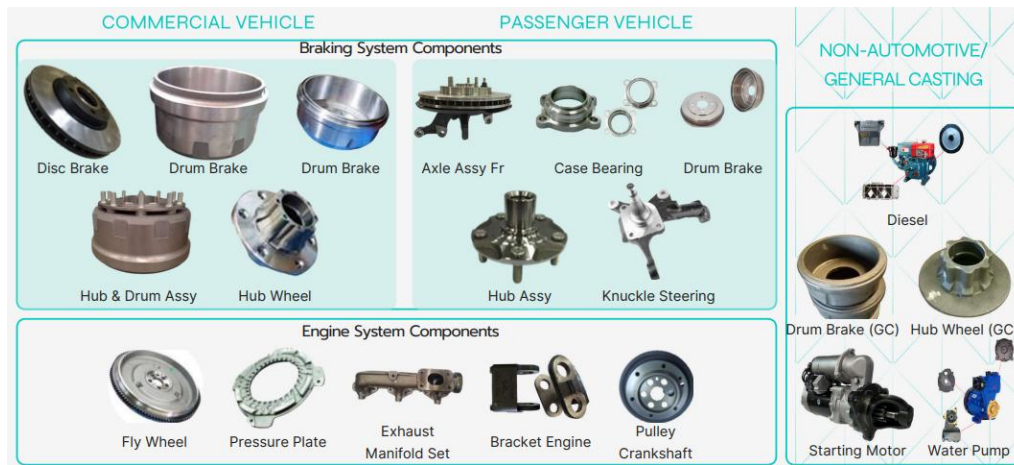
*Listed on IDX in Jun-23, VKTR, operator of electric bus/truck JV plant in Magelang, has expanded its EV assembly and partnerships*

*VKTR specializes in high-complexity foundry work, delivering precision components to...*

*... leading commercial vehicle brands with international standards*

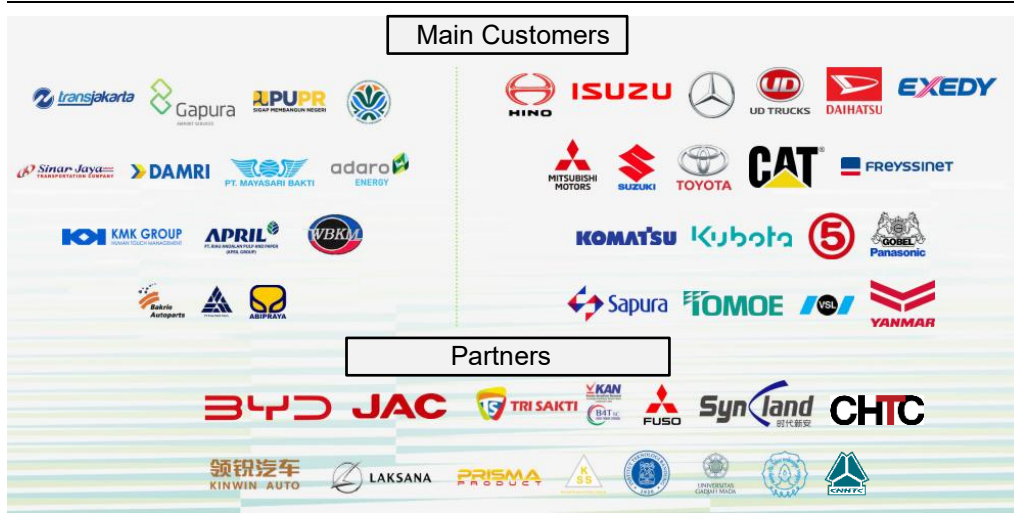
*VKTR manufactures metal automotive components and...*

**Figure 14. Automotive-Component Products Lineup**



Sources: VKTR, SSI Research

**Figure 15. VKTR's customers and partners**



Sources: VKTR, SSI Research

**Sales of Battery-based EVs with new partners like Sinotruk, Synland, and CHTC**

VKTR sells two types of EVs—buses and trucks. Partnering with BYD and other major manufacturers such as Sinotruk, Synland, and CHTC, VKTR has sold 105 units of 12-meter electric buses, mostly to TransJakarta, while two additional buses have been leased to serve public transportation in IKN. In early 2025, VKTR established a new facility in Magelang dedicated to assembling CKD (completely knocked down) electric buses, which the company claims are the first of its kind in Indonesia. With an average daily distance of 210 km and an operating period of 45 months, the electric bus fleet has accumulated 13.4mn km and carried 10 mn passengers as of Nov-25. The company also stated this deployment has saved 12 tons of CO<sub>2</sub>, equivalent to 75% fuel efficiency (or 4.8 mn liters of fuel saved).

... selective non-automotive parts,...

... supplying major OEMs and bus/truck operators and partnering with BYD as well as other new/major manufacturers (Sinotruk, Synland, CHTC) to support Indonesia's commercial e-bus/e-heavy equipment rollouts

Initially, VKTR had sold e-buses/trucks amounting to 105 BYD 12m e-buses mainly to TransJakarta, and later built a Magelang CKD e-bus assembly facility in early 2025, and...

**Figure 16. Electric Bus & Truck Product Lineup**

Product ID	Product Name	BATTERY CAPACITY	CHARGE TIME	PAYLOAD UP TO	RANGE UP TO	Image
1	ARJUNO & IJEN ELECTRIC 12 METER BUS	210 kWh	90'	30 Passengers	350 KM	
2	TIDAR & CARTENZ ELECTRIC 12 METER BUS	352 kWh - 357 kWh	90'	50 Passengers	380 KM - 390 KM	
3	LOKON ELECTRIC TRANSPORTER VAN	86 kWh	90'	18 Passengers	340 KM	
4	MAMBERAMO ELECTRIC HEAVY-DUTY TRUCK 6x4	400 kWh	60'	45 TON	170 KM	
5	MUSI & PROGO ELECTRIC HEAVY-DUTY TRUCK 6x4	400 kWh	60'	- TON	170 KM	
6	INDRAGIRI & OMBILIN ELECTRIC LIGHT-DUTY TRUCK	90 kWh - 169 kWh	50' - 90'	6-8 TON	120 KM - 220 KM	
7	KAPUAS ELECTRIC OFF-ROAD TRACTOR HEAD	601 kWh	60'	90 TON	180 KM	
8	SAMBAS ELECTRIC ON-ROAD TRACTOR HEAD	422 kWh	90'	36 TON	200 KM	
9	BARITO MEDIUM-DUTY TRUCK	155 kWh	60'	8 TON	210 KM - 300 KM	
10	ELECTRIC FORKLIFT 20HE - 33HE	115/125 V/AH - 115/230 V/AH	60'	2 TON - 3.5 TON	5 HOURS	

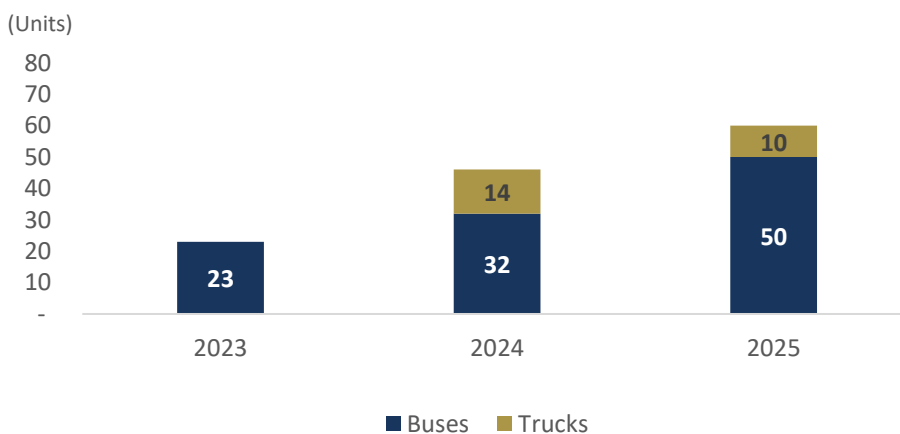
Sources: VKTR, SSI Research

Since 2023, bus sales have grown from 23 units to 50 units in 2025F, largely driven by the government's electric bus program for TransJakarta. In contrast, truck sales are expected to decline to 10 units in 2025F from 14 units in the prior year, amid an economic slowdown that has weighed on industrial activity. For 2026F, we expect VKTR to sell around 80 units, supported by ~30 units from the 2025F tender backlog, with the remainder coming from new tenders in 2026.

... offering various new and old types of e-buses and trucks

Bus sales are set to rise from 23 units (2023) to 50 units (2025F), while truck sales may fall to 10 units, with...

**Figure 17. Sales Volume Trend**



Sources: VKTR, SSI Research

... 2026F volume seen at ~80 units on backlogs and new tenders

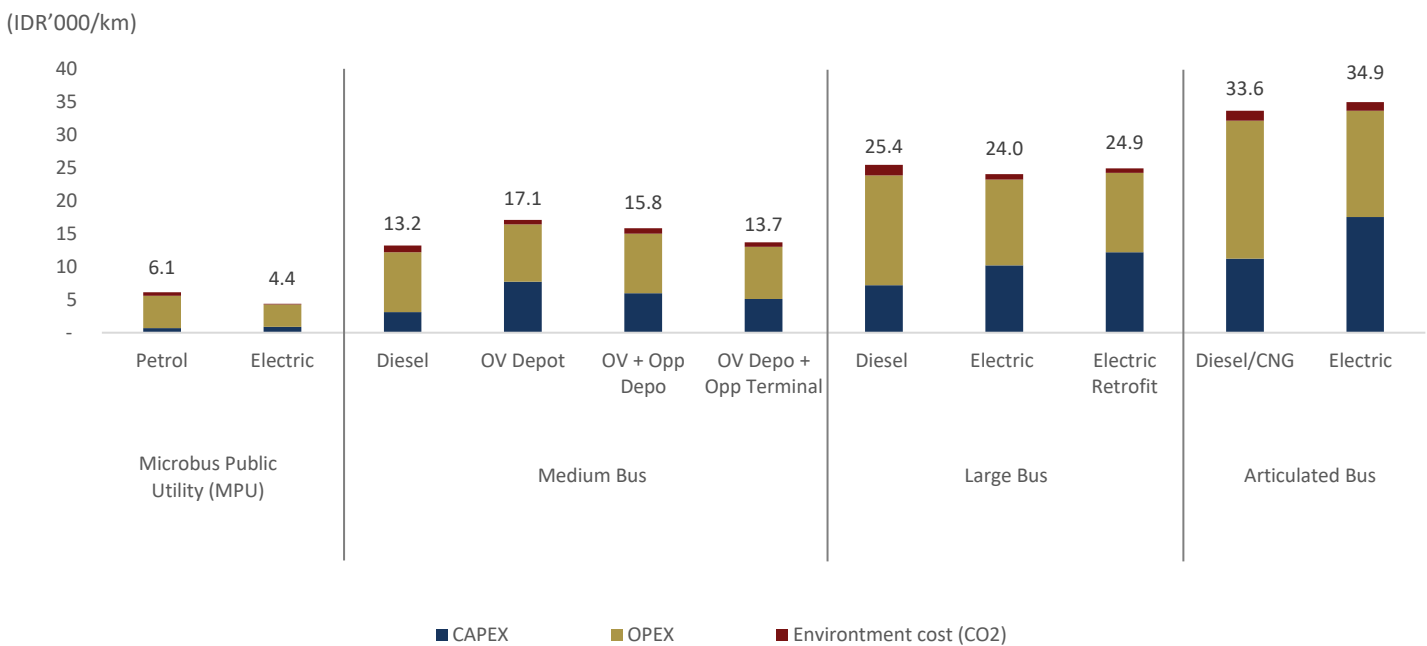
Electric vehicles have become a major trend in Indonesia, driven not only by CO<sub>2</sub> reduction, as Indonesia's Nationally Determined Contribution targets 29% emissions cut by 2030, but also by lower running costs because electricity is generally cheaper than gasoline. As of Mar26, 4W BEV market share reached 17%, up from around 15% in Feb26 and 13% in Mar25, indicating a significant expansion in the passenger EV market.

*Indonesia's 4W BEV share rose to 17% in Mar26 from around 15% in Feb26 and 13% in Mar25*

After passenger vehicles, public transportation also contributes meaningfully to emissions, which is pushing the government to accelerate electrification of conventional fleets, particularly TransJakarta in Jakarta. The government targets 50% TransJakarta electrification by 2027 and 100% by 2030, which has driven e bus penetration to around 20% of the fleet, or roughly 200 units, by mid-2025 and supports recurring annual tenders, including a plan for another 300 units in 2026. While upfront costs are higher than conventional buses, lower energy consumption over time can help reduce fuel subsidy burdens and improve long term cost efficiency. TransJakarta's e-buses are estimated to have vehicle operating costs per kilometer about 5% lower than conventional buses. With the same subsidy budget, the government could operate more buses and expand service coverage to more residential areas.

*Indonesia is electrifying TransJakarta, targeting 50% by 2027 and 100% by 2030, with about 200 e-buses by mid-2025, allowing for c.5% lower per km operating costs than conventional buses*

**Figure 18. Buses operating costs per kilometer**



Sources: ITDP, SSI Research

Based on the Institute for Transportation and Development Policy (ITDP), the main drivers that make TransJakarta e-buses around 5% cheaper to operate than conventional buses are lower energy costs from switching fuel to electricity, which improves cost efficiency by 13.2%, and lower maintenance and spare parts costs, down 12.1%. ITDP also notes that contract duration is longer at 10 years versus 7 years, with an interest rate that is 0.8% lower. On the other hand, the upfront unit cost is higher, rising by about 23% from around IDR 2bn to over IDR 4bn, plus charger installation costs of about IDR 250mn.

*ITDP says TransJakarta e-buses cost about 5% less to run despite higher upfront bus and charger costs*

Globally, China is the market leader, with e-bus sales accounting for around 18% of total bus sales in China. China also represents about 80% of global e-bus sales, dominating the global market, followed by Europe at around 7% and the United States at around 2%. This shift toward electric mobility has been supported by policy support, technological advances, and innovative financing.

In China, rapid adoption has been driven by strong government support, subsidies, and robust supply chains, while major operators have also used fleet leasing models. In Indonesia, government incentives are likewise important for expanding the e-bus market. With measures such as tax holidays, zero import duties, PPN DTP, Buy The Service contracts, and lower electricity tariffs for EV charging, including depot charging, we expect the e-bus industry to continue growing.

For the e-truck industry in Indonesia, adoption remains low compared with other vehicle types such as cars and buses, mainly due to limited charging infrastructure and concerns around battery range. Demand is expected to come from mining, agriculture, and logistics as companies pursue lower operating costs and emissions despite higher upfront costs. The market is still at an early stage, but additional momentum could come from margin pressure caused by policies such as export tariffs, higher royalties, and tighter DMO requirements, which may push operators to cut costs and make the fuel savings from switching ICE trucks to electric alternatives more attractive.

## Bakrie Metal Industries

Bakrie Metal Industries (BMI) has extensive experience in steel fabrication and civil engineering services across various sectors. It has produced bridges with a total length of over 26 km. Additionally, the company has significant expertise in managing large EPC projects for both offshore and onshore facilities. In terms of production, it manufactures steel pipes of various sizes, ranging from small to large, used for oil and gas distribution, construction, and water pipes. The company holds a significant share of the domestic pipe market, serving several well-known oil and gas clients. Between 2017 and 2020, one out of three new power transmission poles in Indonesia was produced by a subsidiary of BMI.

The company offers a range of products, including steel construction services, EPC, and steel pipes with diameters ranging from 0.5 inches to 48 inches. Its sales composition is divided, with 35% of revenue coming from the oil and gas sector, and 65% from the non-oil and gas sector. Post-pandemic, the company has managed to maintain relatively stable sales volumes by capitalizing on opportunities in both the infrastructure and oil and gas sectors.

Looking ahead, the World Bank forecasts that energy commodity prices, especially oil and gas, will stabilize and gradually increase until 2030. The company aims to deepen its penetration into the non-oil and gas market, driven by the growth in the infrastructure sector, while continuing to develop its presence in the oil and gas market. In terms of infrastructure spending, IDR 343.7bn is expected to be allocated in 2025, with an even larger allocation of IDR 434.8bn for 2026.

*China leads e-bus adoption with about 80% of global sales, far ahead of Europe at around 7% and the US at approximately 2%*

*China scaled e-buses with strong policy and leasing, while Indonesia relies on incentives, BTS, and cheaper charging*

*Indonesia's e-truck adoption is still early, but demand should rise in mining, agriculture, and logistics as cost pressures make fuel savings more attractive*

*The company specializes in steel fabrication, EPC projects, and produces steel pipes for key oil and gas clients*

*The company offers steel construction, EPC, and pipes, with 35% revenue from oil and gas-related clients, maintaining stable sales post-pandemic*

*The company plans to increase its oil and gas presence with infrastructure spending projected at IDR 434.8bn in 2026, while at the same time, it will expand in non-oil sectors*

## Other Business: Bakrie Power (Helio)

Bakrie Power (Helio) has the capacity to develop power plants and is currently working on various renewable energy power plants. It helps customers transition to a more environmentally friendly energy portfolio by providing renewable energy plants, electric vehicle charging stations, and energy efficiency solutions. Additionally, the company has developed solar power plants for utility, commercial, and industrial customers.

*Bakrie Power (Helio) develops renewable energy plants and energy solutions for various sectors*

**Figure 19. Helio's projects**



*Helio has operated solar photovoltaic (PV) business with total capacity of 3.7 MWp and EV charging business with c.860 kW, which...*

Sources: Company, SSI Research

BNBR's future strategy focuses on accelerating the transition from fossil fuel-based power plants to renewable energy power plants. This includes developing solar power plants at several Helio's factories & facilities and will be used internally within other companies in the Bakrie Group. Additionally, BNBR will also utilize developed electric vehicle charging stations from Helio.

*...will be used internally as BNBR plans to transition to renewable energy*

## Appendix

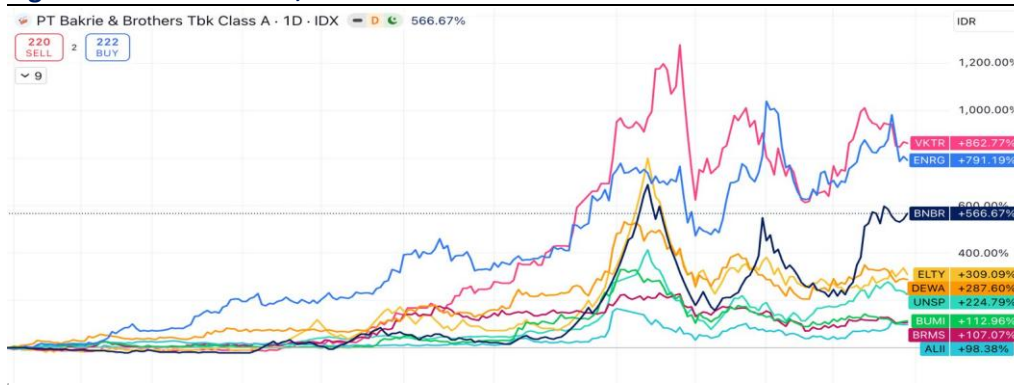
**Figure 20. 1Q26 Results**

BNBR Results: (IDR Bn)	1Q26	4Q25	1Q25	QoQ (%)	YoY (%)	3M26	3M25	YoY (%)
Revenue	1,135	1,089	954	4.3	19.0	1,135	954	19.0
Gross Profit	375	248	204	51.4	83.5	375	204	83.5
Operating Profit	212	90	62	134.4	240.0	212	62	240.0
Net Profit	13	482	58	(97.4)	(78.2)	13	58	(78.2)
<b>Key Ratios</b>								
GPM (%)	33.0	22.7	21.4	-	-	33.0	21.4	-
OPM (%)	18.7	8.3	6.5	-	-	18.7	6.5	-
NPM (%)	1.1	44.3	6.0	-	-	1.1	6.0	-

Sources: Company, SSI Research

1Q26 revenue reached IDR 1.1tn (+4.3% QoQ; +19.0% YoY), primarily driven by the newly consolidated contribution from CCT following its acquisition in Nov-25

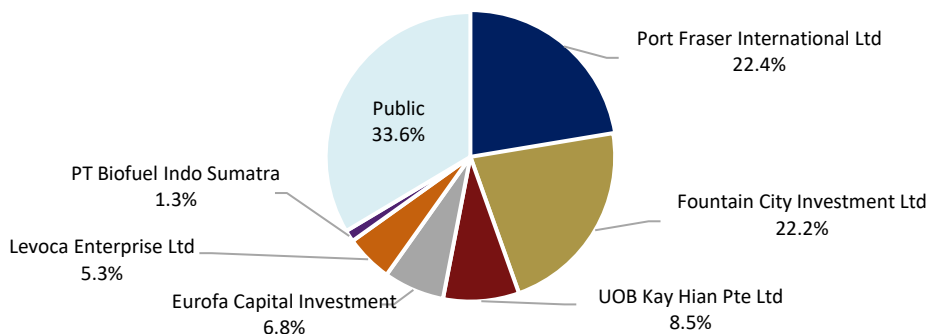
**Figure 21. Bakrie Stocks, 1-Y Performance**



Sources: Tradingview, SSI Research

Over the past year, Bakrie Group stocks have outperformed the Indonesian market ranging from 98% (ALII) to 863% (VKTR)

**Figure 22. Company Ownership**



Sources: Company, SSI Research

BNBR is owned by the Bakrie Group, with Aburizal Bakrie, Nirwan Dermawan Bakrie, and Indra Usmansjah Bakrie as the UBOs

Figure 23. Management Profile

Board of Commissioners		Position	Years of Experience	(%) Ownership
	<p><b>Armansyah Yamin (72 years old)</b> graduated from the Indonesian Academy of Aviation in 1972, with further studies at British Aerospace Manchester (1976), Philippine Airlines Management Course (1978), and the Institute of Commodity London (1986–1987). He began his Bakrie Group career as Special Project Manager at PT Bakrie &amp; Brothers in 1984 and served as Vice President Director of Bakrie Trading from 1993 to 1998. In July 2022, he was appointed President Commissioner of BNBR, having served as Commissioner since June 2009.</p>	President Commissioner	40+	0.00
	<p><b>Adika Aryasthana Bakrie (38 years old)</b> earned his MBA in 2014 and Bachelor of Business Entrepreneurship in 2010, both from Loyola Marymount University, California, US. He has served as Chief Executive, Service &amp; Support of PT Bakrie Sumatera Plantations Tbk since 2014 and Director of PT Bumi Resources Minerals Tbk since 2020. He was appointed as Commissioner of BNBR and holds directorships across several mineral resources' subsidiaries.</p>	Commissioner	12	0.00
	<p><b>Raniwati (67 years old)</b> completed her studies on Department of International Law at Padjajaran University, Bandung, and is a registered capital market legal consultant and PERADI advocate. She served as Director/Corporate Secretary at PT Bakrie &amp; Brothers Tbk for 17 years, from 1985 to 2002. She later founded MSA Counselor at Law in 2002 and was subsequently appointed as Independent Commissioner of BNBR.</p>	Independent Commissioner	40+	0.00
	<p><b>Adrian Toho Parada Panggabean (59 years old)</b> obtained his PhD in Public Finance from the University of Birmingham, UK, in 1997. He served as Executive Vice President, Treasury and Capital Market at PT Bank CIMB Niaga Tbk from 2016 to 2021, and President Director of PT Sucorinvest Asset Management from 2011 to 2016. He currently serves as Independent Director on CIMB Group's Board Risk and Compliance Committee and was appointed as Independent Commissioner of BNBR.</p>	Independent Commissioner	25	0.00
	<p><b>Syailendra S. Bakrie (45 years old)</b> pursued his bachelor's degree from Babson College, Boston, US. He began his career as a Junior Analyst at Crosby Asset Management, Singapore from 2003 to 2005, later serving as Vice President-Special Office of PT Bakrie &amp; Brothers Tbk from 2008 to 2013. Since 2020, he has served as President Director/CEO of PT Energi Mega Persada Tbk (ENRG) and was appointed as Commissioner of BNBR.</p>	Commissioner	22	0.00

Board of Directors		Position	Years of Experience	(% Ownership)
	<p><b>Anindya Novyan Bakrie (51 years old)</b> furthered his education at Northwestern University in 1996 as an industrial engineer and earned his MBA from Stanford Graduate School of Business in 2001. He started his career as an investment banker at Salomon Brothers in New York, then founded VIVA Group (tvOne and ANTV) in Indonesia. In 2017, he joined the Bakrie Group and currently serves as President Director of BNBR and PT Bakrie Global Ventura.</p>	President Director	29	0.00
	<p><b>Anindra Ardiansyah Bakrie (47 years old)</b> received his MBA from Bentley University, Massachusetts, US, in 2005. He has served as Vice Director of VIVA since 2017, previously holding the Director position since 2011. In 2017, he was appointed Vice President Director of BNBR and concurrently serves as President Commissioner of PT Viva Media Baru and Director of PT Bakrie Global Ventura.</p>	Vice President Director	17	-
	<p><b>Roy Hendrajanto M. Sakti (54 years old)</b> attended his MBA from the University of Missouri, US. He began his career across asset management and securities firms, later serving as President Director at PT Madani Sekuritas from 2008 to 2012 and Director at PT Capitalinc Investment Tbk from 2013 to 2015. In 2016, he joined BNBR as Executive Vice President and was later appointed Director.</p>	Director	20+	0.00
	<p><b>Kartini Sally (61 years old)</b> added her doctoral degree from Universitas Gajah Mada. She held senior roles at PT Bank Mandiri Tbk as Director of Commercial Banking and Director of Institutional Relations and served as Director of Supervising at PT Bank Syariah Mandiri and Commissioner at PT Mandiri Sekuritas. She was later appointed as Director of BNBR.</p>	Director	30+	-
	<p><b>R.A. Sri Dharmayanti (64 years old)</b> undertook her Master of Law from Universitas Indonesia. She began her career in legal roles at BHP Minerals Indonesia, then served as General Manager-Legal at PT Arutmin Indonesia. In 2008, she was appointed Director &amp; CLO of BNBR, concurrently serving as Director of PT Bumi Resources Tbk and Commissioner at PT Arutmin Indonesia and PT Kaltim Prima Coal.</p>	Director	30+	0.01

Source: Company, SSI Research

**Figure 24. Income Statement**

Y/E Dec (IDR Bn)	21A	22A	23A	24A	25A
<b>Revenue</b>	<b>2,393</b>	<b>3,627</b>	<b>3,759</b>	<b>3,870</b>	<b>3,743</b>
Cost of Revenue	(1,972)	(2,911)	(2,876)	(3,000)	(2,999)
<b>Gross Profit</b>	<b>422</b>	<b>716</b>	<b>883</b>	<b>869</b>	<b>744</b>
Opex	(401)	(484)	(535)	(587)	(628)
<b>Operating Profit</b>	<b>21</b>	<b>232</b>	<b>348</b>	<b>283</b>	<b>117</b>
<b>EBITDA</b>	<b>151</b>	<b>490</b>	<b>405</b>	<b>398</b>	<b>318</b>
Interest Income	5	5	13	14	94
Interest Expense	(149)	(156)	(154)	(109)	(305)
Other Incomes (Expenses)	239	273	111	202	614
<b>Pre-tax Profit</b>	<b>116</b>	<b>354</b>	<b>318</b>	<b>389</b>	<b>519</b>
Taxes	(29)	(48)	(54)	(53)	(16)
Minority Interest	(23)	(40)	(27)	(8)	(9)
<b>Net Profit</b>	<b>64</b>	<b>266</b>	<b>237</b>	<b>328</b>	<b>494</b>

Source: Company, SSI Research

*BNBR's 2025 revenue decreased 3.3% YoY to IDR 3.7tn, while net profit increased 51% YoY to IDR 494bn driven by gain on remeasurement of equity interest and bargain purchase (CCT)*

**Figure 25. Balance Sheet**

Y/E Dec (IDR Bn)	21A	23A	23A	24A	25A
Cash	155	197	865	168	237
Receivables	1,005	975	808	798	686
Inventories	639	553	1,014	958	626
Others	10,168	12,571	1,257	1,705	2,870
<b>Total Current Assets</b>	<b>11,966</b>	<b>14,296</b>	<b>3,944</b>	<b>3,629</b>	<b>4,418</b>
Net Fixed Assets	993	1,089	993	534	528
Other Assets	2,260	2,078	2,165	2,667	18,622
<b>Total Assets</b>	<b>15,219</b>	<b>17,463</b>	<b>7,102</b>	<b>6,829</b>	<b>23,568</b>
Payables	405	591	666	761	907
ST. Debt and CMLTD	2,075	1,890	2,152	899	2,190
Other Current Liabilities	10,848	12,853	1,138	490	499
<b>Current Liabilities</b>	<b>13,329</b>	<b>15,335</b>	<b>3,957</b>	<b>2,151</b>	<b>3,596</b>
LT. Debt	149	149	32	334	14,559
Other LT. Liabilities	446	453	452	433	741
<b>Total Liabilities</b>	<b>13,924</b>	<b>15,937</b>	<b>4,441</b>	<b>2,918</b>	<b>18,896</b>
Minority Interest	30	94	483	657	818
<b>Total Equity</b>	<b>1,295</b>	<b>1,526</b>	<b>2,661</b>	<b>3,912</b>	<b>4,672</b>

Source: Company, SSI Research

*In 2025, BNBR booked additional IDR 15tn of toll-road asset from the consolidation of CCT*

**Figure 26. Cash Flow**

Y/E Dec (IDR Bn)	21A	23A	23A	24A	25A
Net Profit	64	266	237	328	494
D&A	155	130	57	115	171
Chg. in Working Capital	(269)	301	(219)	161	590
Others	332	(398)	(401)	18,436	(1,155)
<b>Operating CF</b>	<b>282</b>	<b>300</b>	<b>(325)</b>	<b>19,040</b>	<b>100</b>
Capital Expenditure	(31)	(59)	(176)	(366)	(286)
Others	16	14	129	208	(15,834)
<b>Investing CF</b>	<b>(16)</b>	<b>(45)</b>	<b>(47)</b>	<b>(158)</b>	<b>(16,120)</b>
Dividend Paid	-	-	-	-	-
Net Borrowings	87	(191)	145	(951)	15,515
Others	(282)	(22)	896	(18,628)	574
<b>Financing CF</b>	<b>(195)</b>	<b>(213)</b>	<b>1,041</b>	<b>(19,579)</b>	<b>16,089</b>
<b>Net - Cash flow</b>	<b>72</b>	<b>42</b>	<b>669</b>	<b>(697)</b>	<b>68</b>
Cash at Beginning	83	155	197	865	168
<b>Cash at Ending</b>	<b>155</b>	<b>197</b>	<b>865</b>	<b>168</b>	<b>237</b>

Source: Company, SSI Research

Additional debt amounting to IDR 15.5tn (USD 896mn) in 2025 was due to the CCT acquisition

**Figure 27. Key Ratios**

Y/E Dec	21A	23A	23A	24A	25A
Gross Profit Margin (%)	17.6	19.7	23.5	22.5	19.9
Operating Margin (%)	0.9	6.4	9.3	7.3	3.1
Net Profit Margin (%)	2.7	7.3	6.3	8.5	13.2
EBITDA Margin (%)	6.3	13.5	10.8	10.3	8.5
Revenue Growth (%)	(2.5)	51.5	3.7	2.9	(3.3)
EBITDA Growth (%)	nm	224.5	(17.4)	(1.7)	(20.2)
Net Profit Growth (%)	nm	317.9	(10.8)	38.0	50.8
Net Gearing (%)	nm	128.6	60.6	32.7	428.5

Source: Company, SSI Research

High net gearing of 428.5% in 2025 due to increased leverage from the CCT acquisition

## 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
Jason Sebastian	Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Banking, Strategy, Plantation, Renewables	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Fadhlan Banny	Cement, Media, Mining Contracting, Oil & Gas, Plantations, Poultry, Technology	fadhlan.banny@samuel.co.id	+6221 2854 8325
Kenzie Keane	Cigarettes, Consumer, Healthcare, Retail, Property	kenzie.keane@samuel.co.id	+6221 2854 8325
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
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## Equity Institutional 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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