

Non-Rated

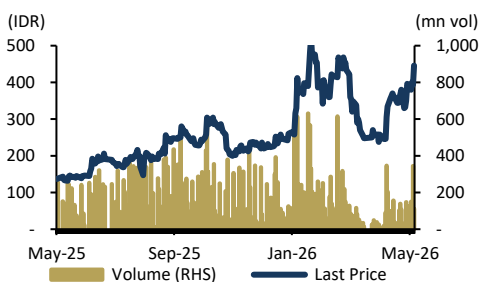
Stock Information

Last Price (IDR)	432
Market Cap. (IDR tn / USD bn)	2.7/0.2
52-Weeks High/Low (IDR)	590/130
3M Avg. Daily Value (IDR bn)	42.9
Free Float (%)	49.8
Shareholders (%):	
Gafur Sulistyono Umar	40.0
PT And Indonesia Kapital	5.2
PT Maharaksa Biru Indonesia	5.0
Public	49.8

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	63.6	75.6	20.0	215.3
JCI Return	(17.0)	2.9	(9.6)	3.6
Relative	80.7	72.7	29.6	211.7

Stock Price & Volumes, 12M



Company Background

Established in 2006 and listed in 2016, OASA back in 2022, changed ownership and shifted its strategy from electrical building installation to environmental tech development aimed at creating a greener future for Indonesia. OASA's name was also altered from PT Protech Mitra Perkasa Tbk to PT Maharaksa Biru Energi Tbk, translating to a new business focus on waste management, renewable energy, bio-industry, and carbon emission reduction. Since then, OASA has launched several renewable energy projects for the government, including the development of a bioenergy project. By 9M25, OASA's net revenues were divided between waste management & construction services (77.4%) and woodchip sales (22.6%). Going forward, OASA will commence high-yielding government-backed WtE projects initially in Greater Jakarta area.

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Waste to Wealth

Capitilizing on waste-to-energy (WtE) push backed by government policy.

Supported by strong regulatory alignment and government backing, OASA is set to experience solid growth within Indonesia's renewable energy sector, particularly in WtE using incineration technology. On the back of its strategic pivot in green energy solutions, OASA will capture WtE opportunities due to Indonesia's significant environmental and capacity constraints given generation of ~37.3mn tons of waste annually with ~67.8% ending in landfills without processing. This underpenetration highlights a long runway for WtE adoption, while OASA's WtE incineration technology is currently the most effective and efficient solution in the market (Figure 3). Perpres No. 109/2025 marks a key inflection point, improving project economics through fixed electricity tariff of USD 0.20/kWh, 30-year power purchase agreement (PPA) certainty, and clearer government support across stakeholders including PLN, local governments, and Danantara. In addition, guaranteed waste supply from the government further reduces execution risks for OASA.

USD 74mn fundraising to support project developments in Greater Jakarta.

Based on OASA's current project pipeline as discussed with the management, we estimate USD 74mn funding requirement, of which USD 52mn debt and USD 22mn equity (rights issuance). This fundraising will be utilized towards OASA's significant progress in the waste-to-energy sector, with active WtE projects in South Tangerang and West Jakarta. The company has begun building its project pipeline, with key developments including PSEL South Tangerang, where OASA holds 76% total participation (~1,100 tons/day capacity, ~25 MW power output), and involvement in larger-scale West Jakarta project with 28% ownership (Figure 4), which has ~2,000 tons/day capacity. Both projects are expected to commence operations by end-2028.

Solid balance sheet with potential reversal to positive net profit ahead.

OASA's share price performance has delivered strong YTD gains of 63.6%, reflecting investors' optimism towards the potential lucrative transformation of its WtE business. Furthermore, we also like OASA's healthy balance sheet, holding net cash position with total cash of IDR 44bn (USD 2.5mn) in 9M25. In terms of profitability, OASA is expected to generate additional EBITDA of ~IDR 250bn (USD 14.4mn), potentially reversing its current negative net profit into positive territory, assuming the South Tangerang project operates at an 80% capacity factor by 2029. Separately, OASA is also actively participating in the second batch of Danantara's waste-to-energy tender pipeline, following BIP1's 20% stake acquisition in one of its subsidiaries.

Key Data, Ratios & Valuations (closing price at IDR 432/ share)

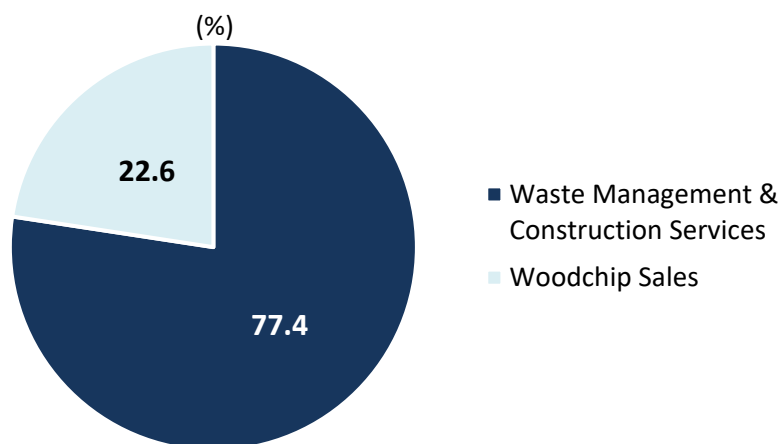
Y/E Dec	22A	23A	24A	9M24	9M25
Revenue (IDR bn)	41	44	67	51	31
EBITDA (IDRbn)	5.9	-2.1	-27.1	6.8	-19.2
EBIT (IDRbn)	5.3	-7.4	-33.4	2.5	-24.7
Net Profit (IDRbn)	5.1	3.0	-62.8	0.7	-13.3
EPS (IDR)	0.8	0.5	-9.9	0.1	-2.1
EPS Growth (%)	289.5	-41.7	n.m.	450.0	n.m.
EV/EBITDA (x)	465.1	n.m.	n.m.	401.4	n.m.
P/E Ratio (x)	541.2	927.9	n.m.	3,930.7	n.m.
ROAE (%)	9.4	0.8	n.m.	0.1	n.m.
ROAA (%)	2.0	0.6	n.m.	0.1	n.m.
Net Gearing (%)	7.0	NC	4.2	0.6	NC

BUSINESS OVERVIEW

Established in 2006 and listed in 2016, PT Maharaksa Biru Energi Tbk (OASA) is a company focused on the development of environmental technology with the goal of creating a greener future. This commitment is realized through various initiatives in renewable energy, bio-industry, waste management, and the implementation of smart technology that supports carbon emission reduction. The Company's transformation became more evident after officially changing its name from PT Protech Mitra Perkasa Tbk to PT Maharaksa Biru Energi Tbk in 2022. This step marked a new strategy in expanding its business scope towards environmentally oriented solutions. In 2022, several renewable energy projects commenced, including the development of a bioenergy project. The continuity of these initiatives carried on into 2023, during which the Company collaborated with the Bangka Belitung regional government on a co-firing wood pellet program as a plant-based alternative energy source. As of 9M25, the company's net revenue is categorized into two main transaction types: waste management & construction services that contributed 77.4% to total revenues and woodchip sales (22.6%).

OASA is focused on the development of environmental technology for the Indonesian government with the goal of creating a greener future

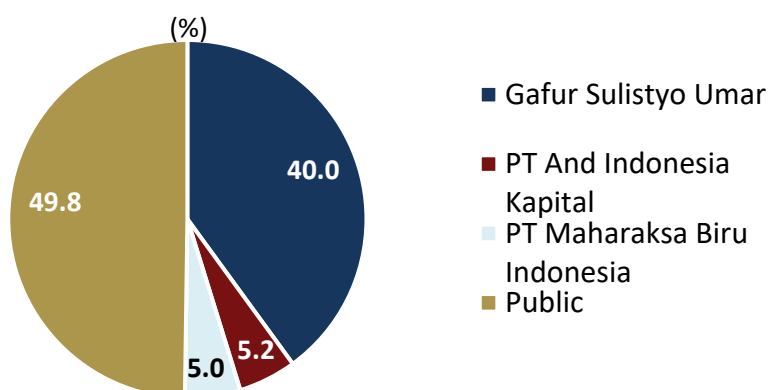
Figure 1. Revenue Breakdown, 9M25



As of 9M25, OASA's net revenues are categorized into 2 main transaction types: waste management & consulting services that contributed 77.4% to total topline and woodchip sales (22.6%)

Sources: Company, SSI Research

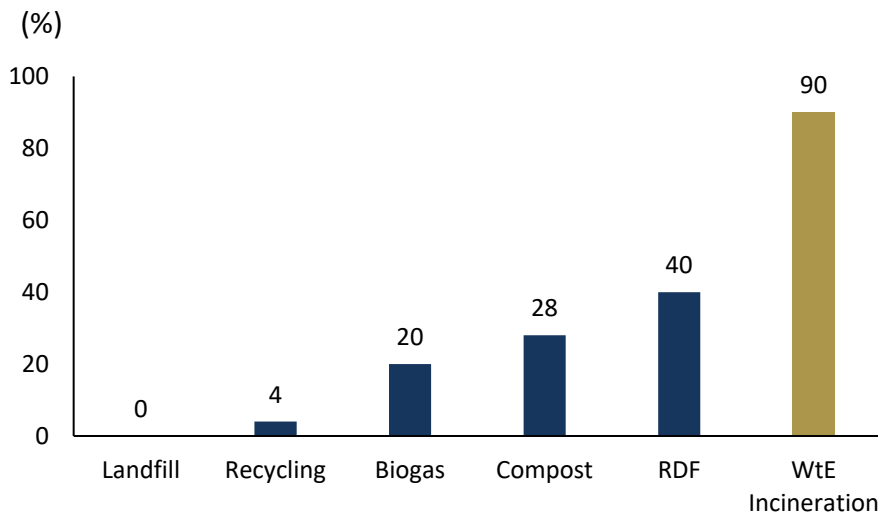
Figure 2. Shareholders Breakdown, 9M25



The Ultimate Beneficiary Owner (UBO), Gafur Sulistyo Umar, who is also the CEO of OASA, holds 40% stake in the company

Sources: Company, SSI Research

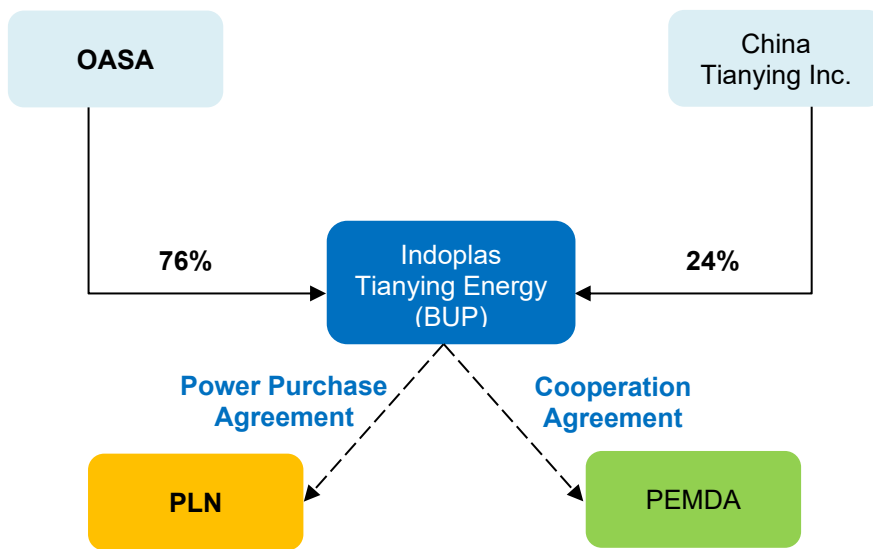
Figure 3. Waste Reduction Effectiveness, by Technology Method



WtE incineration, which is used by OASA, has proven capability to eliminate up to 90% of waste input, the most effective technology method today

Sources: Company, SSI Research

Figure 4. Project Ownership in OASA's South Tangerang Project*

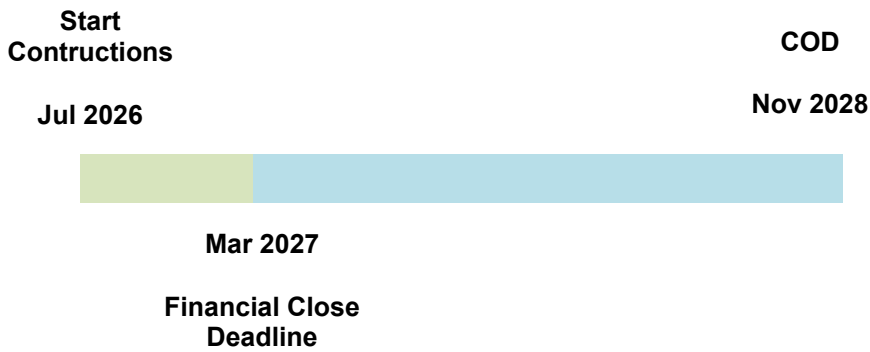


The effective ownership of OASA in the South Tangerang WtE project is 76%

Sources: Company, SSI Research

*) The ownership of the project may change due to Perpres 109/2025

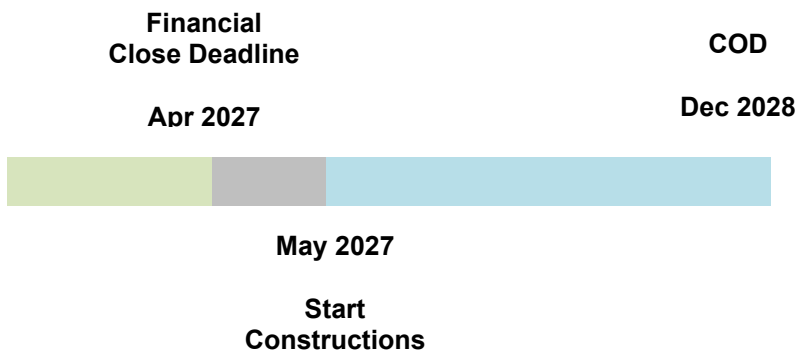
Figure 5. Projected Timeline of OASA’s South Tangerang Project



With 2-year construction period, the South Tangerang project is expected to commence operation in November 2028

Sources: Company, SSI Research

Figure 6. Projected Timeline of OASA’s West Jakarta Project



The construction period for the West Jakarta project is 18 months

Sources: Company, SSI Research

Figure 7. Management Profile

Board of Commissioners		Position	Years of Experience
	Hariyadi BS Sukamdani (59 years old). He obtained his Doctorate in Strategic Management from the University of Indonesia in 2017. He has been serving as President Commissioner of PT Maharaksa Biru Energy Tbk since 2022 and currently also serves as President Director of PT Hotel Sahid Jaya International Tbk, with more than 30 years of professional experience since 1992.	President Commissioner	30+
	Carmelita Hartoto (60 years old). She earned her Master's degree in Business Administration (Finance) from Webster University. She has been serving as Commissioner of PT Maharaksa Biru Energy Tbk since 2023 and currently also serves as President Director of PT Andhika Lines, bringing over 30 years of experience since 1994.	Commissioner	30+
	John Pieter Nazar (68 years old). He received his Master's degree in Business Law from the Institute Business Law and Management in 2003. He has been serving as Independent Commissioner of PT Maharaksa Biru Energy Tbk since 2022 and currently also serves as Chairman of the Indonesian Mediator Center (MNI), with more than 35 years of professional experience since 1984.	Independent Commissioner	35+
	Djoko Rosmiatun Mijaata (58 years old). He earned his Master's degree in Management from PPM School of Management in 2007. He has been serving as Independent Commissioner of PT Maharaksa Biru Energy Tbk since 2022 and previously held senior roles in the banking sector, with over 30 years of experience since 1990.	Independent Commissioner	30+
	Cinta Laura Kiehl (31 years old). She gained her Bachelor of Arts in Psychology from Columbia University in 2014. She has been serving as Commissioner of PT Maharaksa Biru Energy Tbk since 2022 and currently also serves as Founder of PT Cinta Paras Semesta, with around 10+ years of professional and entrepreneurial experience since 2014.	Commissioner	10+

Board of Directors	Position	Years of Experience
	<p>Bobby Gafur Umar (56 years old). Having earned his MBA from the University of Arkansas in 1995, he has more than 30+ years working experience. He has been serving as President Director of PT Maharaksa Biru Energy Tbk since 2022 and currently also serves as Chairman of the Indonesian Renewable Energy Society (METI).</p>	<p>Chief Executive Officer</p> <p>30+</p>
	<p>Tri Widjanto Joedosastro (66 years old). He obtained his Bachelor's degree in Civil Engineering from Institut Teknologi Bandung in 1982. He has been serving as Director of PT Maharaksa Biru Energy Tbk since 2022 and currently also serves as Chairman of the Standing Committee on Infrastructure at KADIN Indonesia. He has over 40 years of working experience since 1983.</p>	<p>Chief Project Officer</p> <p>40+</p>
	<p>Noor Romawibowo (56 years old). He earned his Master of Business Administration from the University of Hartford in 1993. He has been serving as Director of PT Maharaksa Biru Energy Tbk since 2022 and previously served as President Director of PT Revessel Indonesia. He has more than 30 years of working experience since 1995.</p>	<p>Chief Investment Officer</p> <p>30+</p>
	<p>Soraya Inderasari. With over 28 years of experience in investment banking, capital markets, and corporate finance, Soraya has led high-value transactions across sectors including telecommunications, energy, logistics, and finance. She has held senior roles at prominent firms, including VP of Corporate Finance at PT Bakrie Telecom, and holds a degree in Financial Management from Universitas Trisakti.</p>	<p>Chief Finance Officer</p> <p>25+</p>
	<p>Chandra Devikemalawaty (58 years old). She obtained her Master of Administration from IPMI International Business School in 2014 and her Bachelor of Law from the University of Indonesia in 1990. She has been serving as Director and Chief Legal Officer of PT Maharaksa Biru Energy Tbk since 2022 and currently also serves as Director of Legal & Administration at PT Bakrie Indo Infrastructure. She has over 30 years of working experience since 1995.</p>	<p>Chief Legal Officer</p> <p>30+</p>

Sources: Company, SSI Research

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR bn)	22A	23A	24A	9M24	9M25
Revenue	41	44	67	51	31
Cost of Revenue	(5)	(15)	(54)	(24)	(25)
Gross Profit	35	29	13	26	5
Operating Profit	5	(7)	(33)	3	(25)
EBITDA	6	(2)	(27)	7	(19)
Finance Income - Net	0	11	(3)	(1)	(2)
Other Charges - Net	1	(0)	(31)	(1)	14
Pre-tax Profit	6	4	(68)	0	(13)
Taxes	(2)	(1)	4	0	(1)
Minority Interest	(1)	(0)	(1)	(1)	(1)
Net Profit	5	3	(63)	1	(13)

Current negative net profit is expected to reverse when the WtE projects come on streams

Balance Sheet					
Y/E Dec (IDR bn)	22A	23A	24A	9M24	9M25
Cash	3	18	4	11	44
Receivables	7	23	4	6	3
Inventories	-	-	0	0	0
Others	105	323	41	166	129
Total Current Assets	115	364	49	183	175
Net Fixed Assets	52	55	53	54	49
Other Assets	127	341	634	554	444
Total Assets	179	396	687	608	492
Payables	4	7	9	2	2
ST. Debt	2	3	28	11	19
Other Current Liabilities	130	35	46	39	41
Current Liabilities	137	45	84	52	62
LT. Debt	7	4	1	4	-
Other LT. Liabilities	64	45	48	68	17
Total Liabilities	71	49	49	72	17
Minority Interest	(0)	(1)	(1)	(1)	(2)
Total Equity	86	667	603	667	589

OASA holds net cash position of IDR 25bn in 9M25

Key Ratios					
Y/E Dec	22A	23A	24A	9M24	9M25
Gross Profit Margin (%)	86.8	66.5	19.8	51.7	16.9
Operating Margin (%)	13.0	(16.7)	(50.1)	4.9	(80.5)
Net Profit Margin (%)	12.4	6.7	(94.1)	1.4	(43.5)
EBITDA Margin (%)	14.5	(4.8)	(40.6)	13.5	(62.8)
ROAA (%)	2.0	0.6	n.m.	0.1	n.m.
ROAE (%)	9.4	0.8	n.m.	0.0	n.m.

OASA is expected to generate additional EBITDA of ~IDR 250bn (USD 14.4mn) in 2029F, reversing its margins from negative to positive

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