

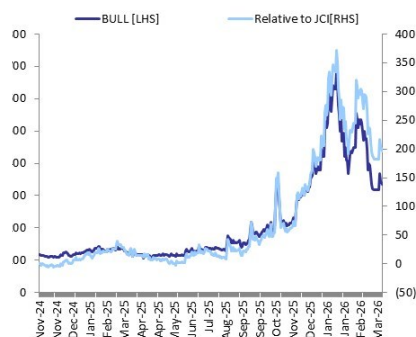
Buy

(Initiated)

Tactical (3M): **OW**

Last Price (Rp)	334		
Target Price (Rp)	550		
Previous TP (Rp)	n/a		
Upside/Downside	+64.7%		
No. of Shares (mn)	15,494		
Mkt Cap (Rpbn/US\$mn)	5,175/305		
Avg, Daily T/O (Rpbn/US\$mn)	209.4/12.3		
Free Float (%)	73.5		
Major Shareholder (%)			
PT Delta Royal Sejahtera	14.5		
Fortune Street LTD	9.1		
EPS Consensus (US\$cents)			
	2025F	2026F	2027F
BRIDS	0.1	0.6	0.8
Consensus	0.1	0.3	0.5
BRIDS/Cons (%)	12.5	115.0	54.1

BULL relative to JCI Index



Source: Bloomberg

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Buana Lintas Lautan (BULL IJ)

Riding Tanker Rate Upside, Unlocking Offshore Growth Opportunities; Initiate with Buy Rating

- We believe BULL is well positioned to capture the rising tanker rates, driven by dislocation in energy trade and geopolitical tension
- We forecast net profit to surge to US\$96mn (~5x from FY24) in FY26F, driven by elevated tanker rates and LNG fleet ramp-up
- We initiate with Buy rating and TP of Rp550 amid strong outlook and potential upside in offshore business (FSRU, FPSO/FSO)

Geopolitical Dislocation Drives Sustained Tanker Upside

We see a supportive macro backdrop for BULL, driven by structural dislocation in global energy trade amid ongoing geopolitical tensions. Ton-mile demand continues to expand (~3-5% y-y) in FY26F, outpacing fleet growth (~1-2% y-y), while tanker rates have surged (Aframax ~214% ytd) amid tightening vessel supply. Escalation risks in the Middle East, particularly around the Strait of Hormuz (~38% of global seaborne oil trade), further reinforce longer shipping routes and elevated charter rates. This dynamic supports our expectation of sustained elevated tanker rates in FY26–27F, positioning shipowners with internationally deployable and high specification fleets like BULL to benefit.

Undergoing Strategic Transformation

Beyond cyclical tanker earnings, BULL is undergoing a strategic transformation into an integrated energy shipping platform, expanding into LNG carriers and offshore infrastructure (FSRU/FPSO/FSO). This shift aims to rebalance its earnings profile toward more stable, long-term contracted cash flows. Management targets gas-based segments to contribute >50% of total revenue starting from FY26F, supported by potential strategic partnerships to optimize capex requirements and execution capabilities, particularly in capital-intensive offshore projects.

Initiate with Buy rating with DCF-based TP of Rp550

We initiate coverage with a Buy rating on strong earnings growth outlook, driven by tanker rate upcycle and LNG/offshore expansion. We forecast revenue to US\$320mn in FY26F, with net profit projected to surge ~5x to US\$100mn, supported by operating leverage and improving charter rates. Our TP of Rp550 is derived from a 5-year DCF, implying FY26F PE of 5.2x, significantly below peers' average (~19.0x). We believe BULL is currently undervalued, as the market has yet to price in its earnings growth (71.3% 3-year CAGR) and improving earnings visibility from gas-related segments. Key risks include: 1) tanker rate normalization, 2) delay in LNG/offshore execution, and 3) higher-than-expected capex requirements.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$mn)	148	140	149	320	344
EBITDA (US\$mn)	71	57	61	184	186
EBITDA Growth (%)	138.5	(20.1)	7.2	200.2	1.4
Net Profit (US\$mn)	28	14	17	100	119
EPS (US\$cents)	0.2	0.1	0.1	0.6	0.8
EPS Growth (%)	(163.6)	(50.8)	15.5	473.4	19.4
BVPS (US\$cents)	1.0	1.1	1.1	1.8	2.5
PER (x)	9.9	20.2	17.5	3.0	2.6
PBV (x)	1.9	1.8	1.7	1.1	0.8
EV/EBITDA	6.0	7.1	7.0	2.6	2.3

Source: BULL, BRIDS Estimates

Investment thesis

Supportive industry backdrop, driven by global energy trade dislocation

We see a supportive macro backdrop for BULL, driven by structural dislocation in global energy trade. Tonne-mile demand grew ~3-5% YoY in FY26F, outpacing fleet growth (~1-2% y-y), while tanker rates surged (Aframax +214% YTD) amid tighter vessel supply. LNG fundamentals are also improving, with global trade at ~411mt in 2024(+2.2% YoY) and LNG ton-mile demand projected to grow ~14% YoY in FY26F based on industry forecast, exceeding fleet growth (~10%). To capture this, BULL is expanding into LNG and offshore (FSRU/FPSO/FSO), targeting >50% gas-based revenue, supported by strategic partnerships to optimize capex and execution.

Benefitting from rising tanker rates, driven by geopolitical conflict

We believe rising geopolitical tensions in the Middle East, including the closure of the Strait of Hormuz which accounts for ~38% of global seaborne oil trade could further significantly increase ton-mile demand and tanker charter rates. This translates to our assumption of tanker charter rates of US\$88-86k in FY26-FY27. At the same time, around ~17% of the global tanker fleet remains under sanctions while fleet growth remains limited, keeping market conditions tight. We believe BULL is strategically positioned to benefit from ongoing disruptions in the global energy shipping industry since the escalation of geopolitical tensions following the Russia-Ukraine conflict in 2022. Coupled with the expected LNG shipping cycle recovery in FY26F-27F, we expect these dynamics to drive stronger demand for energy vessels and support BULL's earnings growth (projected at 71.3% 3-year CAGR).

Strategic transformation

BULL is currently undergoing a strategic transformation from conventional oil tanker operator into a diversified energy shipping platform. This transformation is built on four core pillars: 1) crude & product tankers, 2) LNG carriers, 3) FSRU, and 4) FPSO/FSO. The transformation aims to rebalance the BULL's earnings profile by combining cyclical shipping income with long-term contracted cash flows from offshore infrastructure assets. Mgmt. targets gas-based segments (LNG, FSRU, and offshore) to contribute >50% of total revenue starting from FY26F, supported by potential acquisition and strategic partnerships.

Initiate with Buy rating with DCF-based TP of Rp550

We initiate coverage with a Buy rating on strong earnings growth outlook, driven by tanker rate upcycle and LNG/offshore expansion. We forecast revenue to US\$320mn in FY26F, with net profit projected to surge ~5x to US\$100mn, supported by operating leverage and improving charter rates. Our TP of Rp550 is derived from a 5-year DCF, implying FY26F PE of 5.2x, significantly below peers' average (~19.0x). We believe BULL is currently undervalued, as the market has yet to price in its earnings growth (71.3% 3-year CAGR) and improving earnings visibility from gas-related segments. Key risks include: 1) tanker rate normalization, 2) delay in LNG/offshore execution, and 3) higher-than-expected capex requirements.

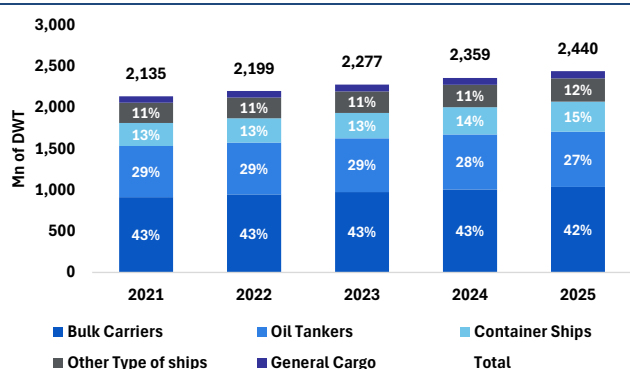
Industry overview

Global Seaborne Energy Trade Continues to Expand

Global energy transportation remains heavily dependent on maritime logistics, particularly for crude oil, refined petroleum products, and liquefied natural gas (LNG). The majority of cross-border oil flows are transported by sea, making tanker shipping a critical backbone of the global energy supply chain. Recent global shipping statistics highlight the structural importance of tanker fleets in supporting this trade. As shown in Exh. 3, the global merchant fleet expanded from **~2,135 Mn DWT in 2021 to ~2,440 Mn DWT in 2025**, reflecting continued growth in maritime transportation capacity. Within this fleet, oil tankers account for roughly **27%-29%** of total global fleet capacity, representing one of the largest segments in the global shipping market. While tanker capacity has continued to expand, fleet growth remains relatively moderate, implying a **~1.6% 5-year CAGR**.

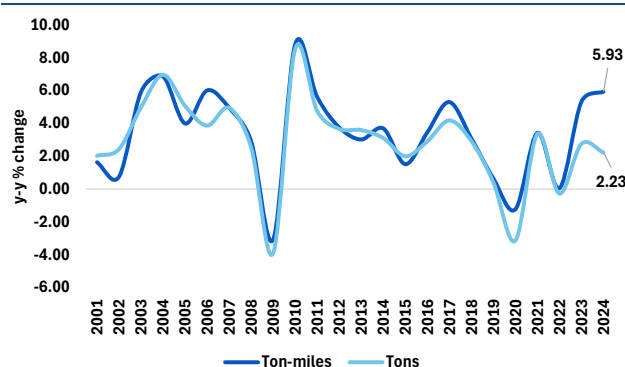
At the same time, global seaborne trade continues to grow, further strengthening demand for maritime transportation. Global trade volume has recovered strongly following pandemic disruptions, with ton-mile demand rising sharply in recent years (See Exh. 2). In 2024, **ton-miles growth reached ~5.9% y-y**, significantly **outpacing the cargo volumes (tons) in 2.2% y-y**.

Exhibit 1. World fleet by principal vessel type



Source: UNCTAD, BRIDS

Exhibit 2. Seaborne trade growth



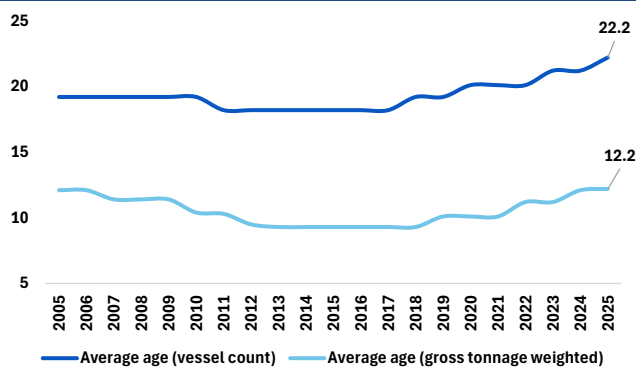
Source: UNCTAD based on Clarksons Research, BRIDS

The divergence between ton-mile growth and cargo volume reflects a structural shift in global energy trade flows driven by geopolitical tensions, sanctions, and supply diversification strategies. **Sanctions on Russian oil have significantly reshaped trade routes, redirecting crude flows from Russia toward Asia while Europe increasingly sources supply from the United States, West Africa, and the Middle East.** These changes have lengthened shipping distances and voyage durations, causing ton-mile demand to grow faster than cargo volumes. As a result, the expansion in transportation demand continues to outpace fleet growth, tightening vessel availability and supporting stronger fundamentals for the global tanker market.

Structural tightness in the global fleet due to aging profile

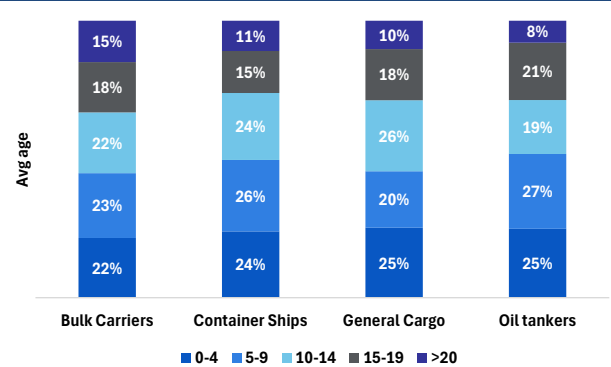
While demand for energy transportation continues to expand, the supply side of the tanker market remains structurally constrained, partly due to aging profile of the global fleet and limited new vessel deliveries. The average fleet age by vessel counts increased ~22.2 years in 2025, up from around 18-19 years in the mid 2000's, reflecting a prolonged period of relatively limited fleet renewal. On a gross tonnage-weighted basis, the average fleet age reached around 12.2 years, compared with 9 years ago, indicating that a significant portion of global shipping capacity is approaching the latter stages of its operational life cycle.

Exhibit 3. Average age of the world fleet



Source: UNCTAD, BRIDS

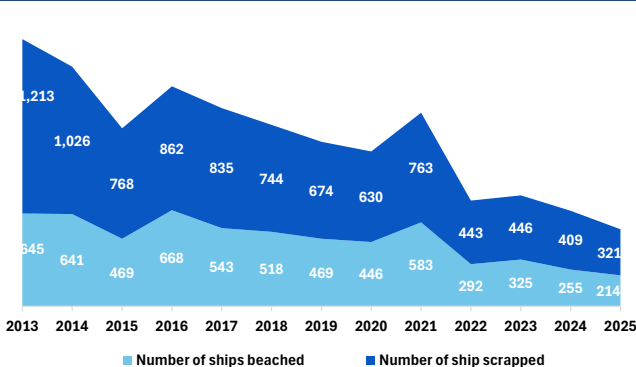
Exhibit 4. Age profile of the global fleet by in dwt



Source: UNCTAD, BRIDS

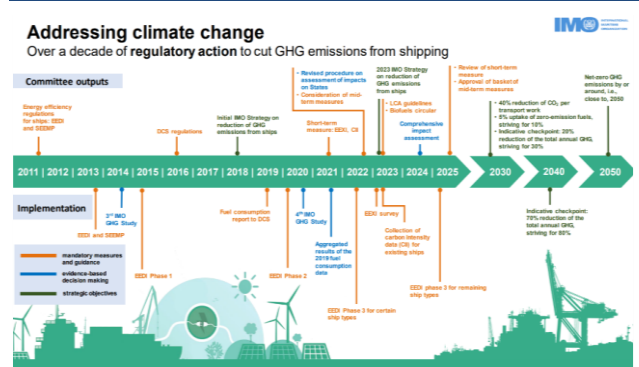
The ageing profile of the global fleet points to a potential scrapping cycle ahead. According to the *NGO Shipbreaking Platform*, only **321 vessels were recycled globally in 2025**, significantly below historical levels that **once exceeded 1,000 vessels annually**, despite a steadily ageing fleet. Meanwhile, around 29% of global oil tankers are already older than 15 years, including 8% above the 20-year threshold, where operating costs and regulatory pressures typically accelerate retirement decisions. With the average fleet age reaching ~22 years by vessel count, the current low scrapping rate **suggests a growing backlog of ageing vessels** that may eventually exit the market, potentially tightening tanker supply as environmental regulations and compliance costs intensify.

Exhibit 5. Average age of the world fleet



Source: UNCTAD, BRIDS

Exhibit 6. Age profile of the global fleet by in dwt



Source: UNCTAD, BRIDS

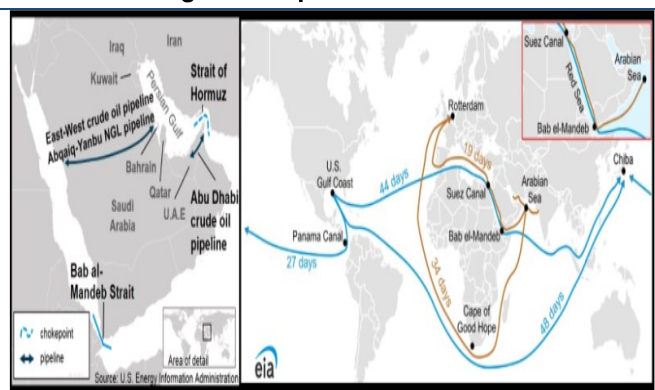
Latest Development in Oil and Gas Markets

Tight supply conditions and heightened geopolitical risks continue to drive volatility in global energy trade. Despite ongoing energy transition efforts, baseline forecast from IEA expects global oil demand to remain resilient, **projected at ~102-203 mbpd in FY25F-26F**, primarily supported by economic growth in Asia, particularly China and India (~16% and ~6% of total demand). This translates to 1.0-1.3% growth, compared to 10-year CAGR of ~1.1%. On the supply side, the market remains heavily influenced by **OPEC+, which controls ~40% of global oil production and over 60% of proven reserves**, reinforcing a structurally tight supply environment.

Strait of Hormuz: A Critical Energy Chokepoint

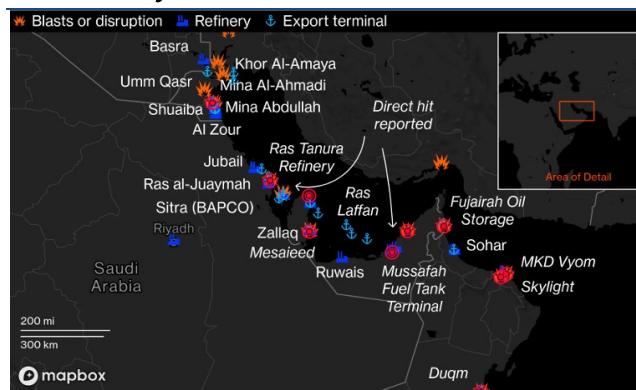
The escalation of conflict involving Israel, US and Iran particularly the potential closure of the Strait of Hormuz poses a significant risk to global energy flows. **Approximately 26% of global seaborne oil trade and around 20% of global LNG trade pass through the Strait**, underscoring its strategic importance. Global dependence on the Strait of Hormuz remains exceptionally high due to limited alternative export routes from the Gulf region. Existing pipeline infrastructure can only redirect **~2.6 mbpd equivalent to about 13% of regional oil exports**, while roughly 66% of Gulf oil exports lack viable alternatives routes. Geographically, the Strait is also highly constrained, measuring only about 34km at its narrowest point, with effective shipping lanes of approximately 3 km in each direction. This structural bottleneck renders tanker traffic highly vulnerable to security disruptions and military escalation.

Exhibit 7. Strategic Chokepoints



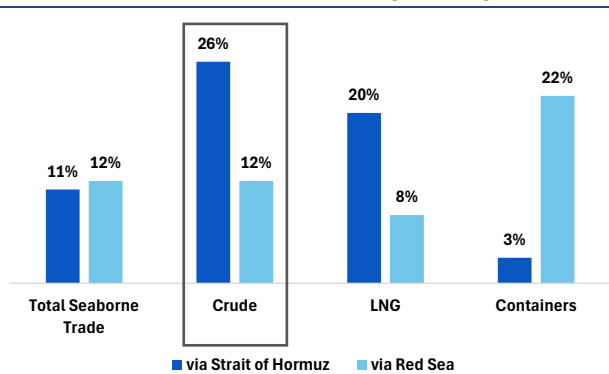
Source: IEA, Bloomberg

Exhibit 8. Key Oil and Gas Infrastructure Under Fire



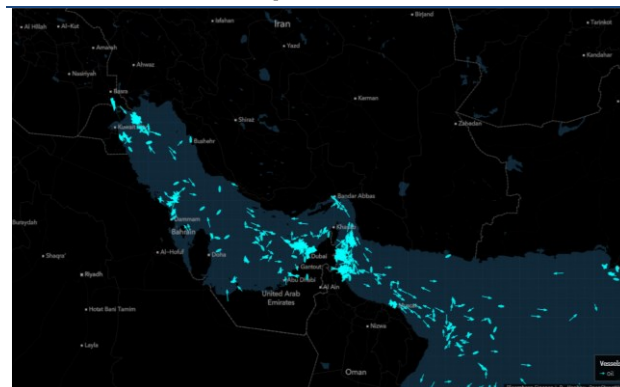
Source: BNEF, ADNOC, Saudi Aramco, IEA

Exhibit 9. % of Global Trade Passing Through the Strait



Source: IEA, Bloomberg, BRIDS

Exhibit 10. Tanker Congestion at Hormuz Strait



Source: MapVessels

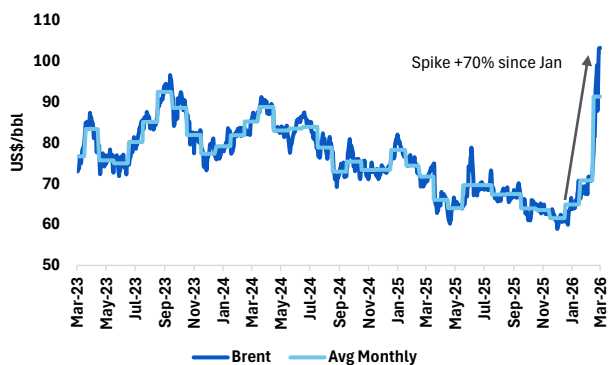
Middle East Escalation Drives Surges in Energy Prices and Tanker Rates

The escalation of military tensions in the Middle East has intensified market concerns over potential disruptions to global oil supply, reflected in a sharp rally in crude prices over recent weeks. As shown (Exh. 11), Brent crude has risen by approximately ~70% ytd, breaching the US\$100/bbl. level amid heightened geopolitical risks premiums.

Beyond price volatility, the conflict surrounding the Strait of Hormuz has materially disrupted energy shipping activity. Vessel tracking data indicate that the number of oil tankers transiting the Strait declined sharply from a YTD average of **45–47 vessels per day to fewer than 10 vessels in early March**. A similar trend is observed in LNG carriers, with average ytd crossings of 16 vessels dropping to nearly zero at the peak of disruption.

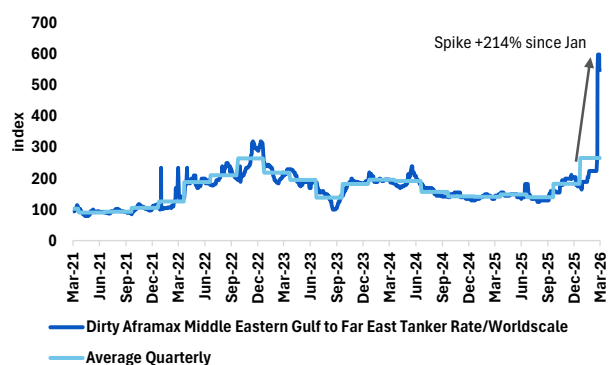
We believe shipowners with internationally deployable, high-specification fleets (e.g., CAP 1) are key beneficiaries, capturing elevated charter rates amid global ton-mile dislocation and tightening vessel supply. Even without direct exposure to high-risk routes, higher baseline rates across international markets more than offset any discount to war-risk premiums. This dynamic is reflected in a sharp spike in tanker charter rate (see Exh. 12), with the Aframax tanker index surging +214% ytd. The magnitude of this increase underscores the acute tightening in energy shipping markets, particularly in the short to medium term horizon.

Exhibit 11. Brent Oil Price Surge



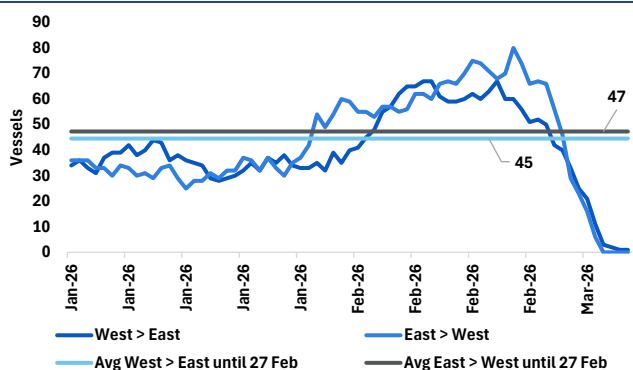
Source: Bloomberg, BRIDS

Exhibit 12. Aframax Rates Spike



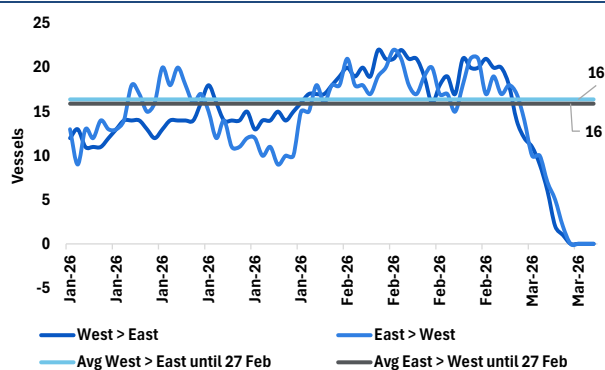
Source: Bloomberg, BRIDS

Exhibit 13. Oil Tanker Transits Collapse



Source: Bloomberg, BRIDS

Exhibit 14. LNG Transits Drop Sharply

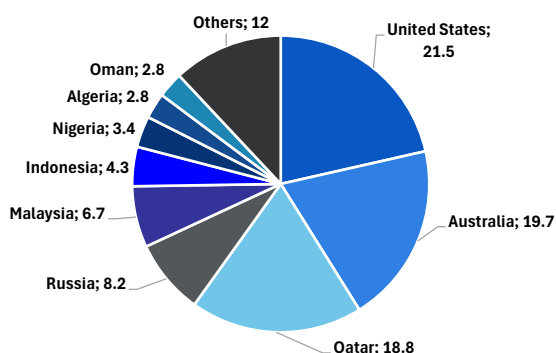


Source: Bloomberg, BRIDS

LNG Carriers Market Opportunities

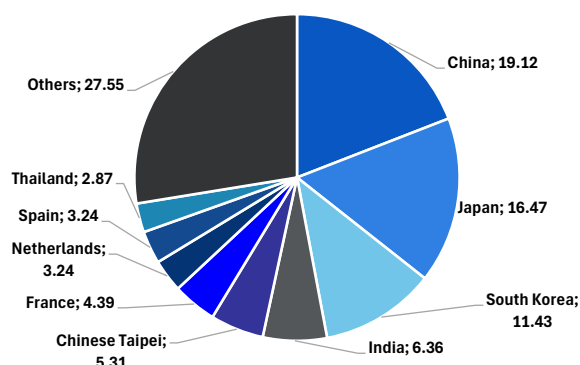
Global LNG market fundamentals continued to improve throughout 2024-2025, supported by growth in global trade and the ongoing energy transition toward gas as a transition fuel. According to the IGU World LNG Report 2025, global LNG trade reached 411.2 MT, up +2.2% y-y, with further growth of approximately 1-2% y-y projected for 2025. The Asia Pacific region recorded LNG imports of 165.1 MT in 2024.

Exhibit 15. % share of Export LNG



Source: IGU, BRIDS

Exhibit 16. % share of Import LNG



Source: IGU, BRIDS

Global LNG liquefaction capacity continues to expand in line with rising natural gas demand. In 2024, global capacity reached ~494 mtpa following the addition of 6.5 mtpa of new capacity, although utilization declined to ~87% due to weather disruption and maintenance activities. Looking ahead, approved liquefaction projects have reached ~210 mtpa, reflecting a robust med-term supply pipeline. The upcoming wave of LNG supply is expected to start materially impacting LNG shipping demand from FY26F onward. We estimate LNG ton-mile demand to grow by ~14% y-y in FY26F, outpacing projected LNG carrier fleet growth of ~10% y-y over the same period. Cumulatively, LNG ton-mile demand over FY26F–27F is projected to expand by ~30.7%, significantly outpacing fleet growth of ~19.2% over the same period. This imbalance suggests a tightening shipping market, supporting a constructive outlook for LNG vessel utilization and charter rate into the next cycle.

Exhibit 17. Ton-Mile Demand vs Fleet Growth

Item	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F
LNG Ton Miles	1,437	1,537	1,730	1,688	1,750	1,965	1,983	2,267	2,638
LNG Fleet	89	93	103	108	113	122	134	148	161
LNG Ton Miles Growth	10.30%	6.96%	12.56%	-2.43%	3.67%	12.29%	0.92%	14.32%	16.37%
LNG Fleet Growth	7.90%	5.18%	9.85%	5.07%	4.64%	7.89%	9.78%	10.70%	8.52%
Supply /Demand Balance	2.40%	1.78%	2.71%	-7.50%	-0.97%	4.40%	-8.86%	3.62%	7.85%

Source: BULL, BRIDS

Business Update

BULL continues to maintain its core operational focus on crude oil and refined petroleum transportation, leveraging its tanker fleet deployed in international markets. This strategic positioning is underpinned by favorable global market dynamics, where international tanker charter rates remain materially above domestic levels due to tight vessel supply, partly driven by rerouting of global oil trade flows. As a result, international charter rates currently range at ~US\$40–45k/day, significantly higher than domestic rates of ~US\$18–20k/day, offering meaningful margin expansion opportunities for the Company.

Exhibit 18. BULL's oil tanker fleet

Vessel Name	Vessel Type	DWT	Build Year	Age (2026)	Flag	Class
MT Silver Tiger	Handysize Tanker	37,383	2002	24	Indonesia	ABS
MT Capibara	Handysize Tanker	38,850	2004	22	Indonesia	NK
MT Nusa Merdeka	Aframax Tanker	104,875	2003	23	Indonesia	ABS
MT Silver Phoenix	Handysize Tanker	34,826	2001	25	Indonesia	LR
MT Wildebeest	Handysize Tanker	34,583	2005	21	Indonesia	LR
MT Mustang	Handysize Tanker	37,330	2004	22	Indonesia	NK
MT Savir Tiger	Aframax Tanker	108,942	2008	18	Marshall Islands	ABS
MT Savir Lion	Aframax Tanker	109,672	2007	19	Marshall Islands	LR

Source: BULL, BRIDS

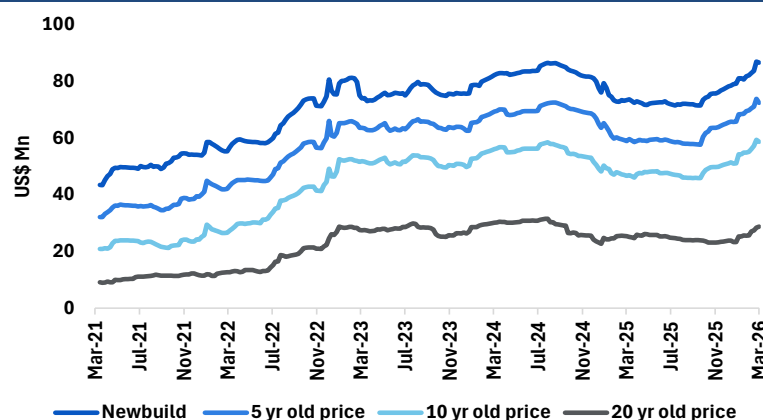
BULL's tanker fleet has an average age of ~20 years, with most vessels holding CAP 1 certification, indicating top-tier physical condition suitable for international operations. To maintain these standards, vessels undergo major dry-docking approximately every ~30 months, with an estimated docking allowance of ~US\$5k/day across the fleet. This disciplined maintenance approach ensures sustained operational reliability and compliance with international charter requirements.

Exhibit 19. BULL's average fleet age

Segment	Number of Vessels	Avg Age	Total DWT
Aframax Tankers	3	~20 yr	323,489
Handysize Tankers	5	~22.8 yr	182,972
Total Fleet	8	~21.7 yr	506,461

Source: BULL, BRIDS

Exhibit 20. Aframax tanker price trend



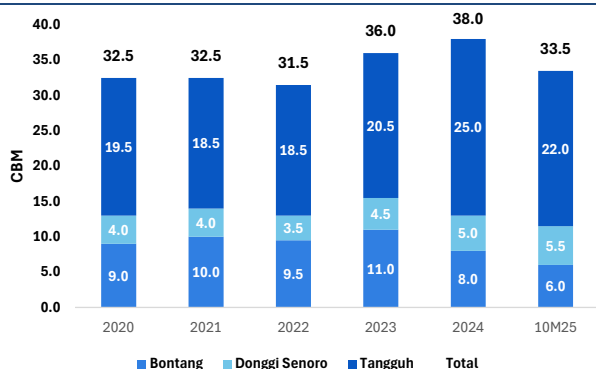
Source: Bloomberg, BRIDS

Why LNG market? Why Now?

BULL's planned expansion into gas-related assets (FSRU and LNG carriers) is aligned with strengthening domestic gas demand and supportive government policies, which are expected to drive the development of gas infrastructure in Indonesia. This strategic pivot is expected to be executed through both fleet expansion and participation in gas infrastructure projects

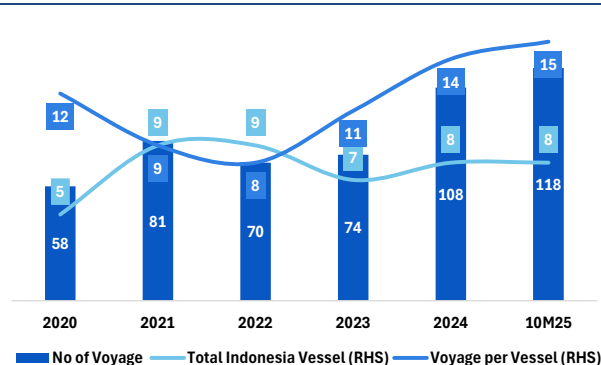
According to ESDM data, Indonesia's LNG production has remained relatively stable over the **past five years at ~32–38 CBM** and is projected to increase **to ~40 CBM in FY25F**, primarily supported by key facilities such as Bontang, Donggi Senoro, and Tangguh. As a result, Indonesia is expected to remain self-sufficient in LNG supply in FY25, with no requirement for imports to meet national demand. However, alongside the continued increase in domestic gas consumption, we see growing structural demand for gas distribution and regasification infrastructure, particularly to support inter-island energy balancing and downstream gas utilization.

Exhibit 21. Indonesia LNG Producer



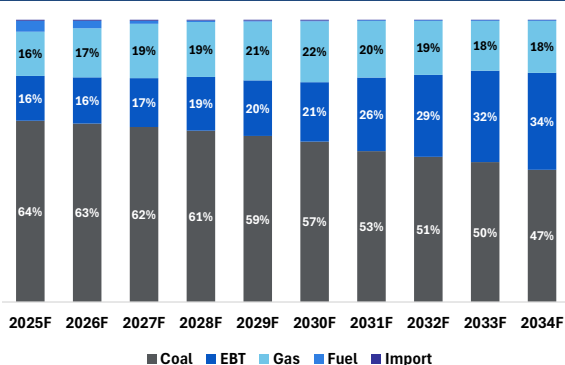
Source: ESDM, BRIDS

Exhibit 22. Indonesia LNG Domestic Transporter



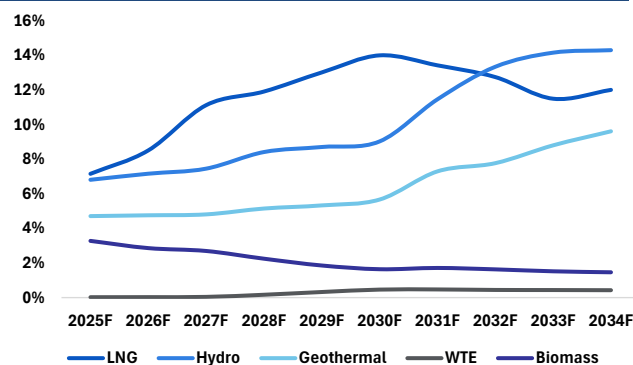
Source: Company, BRIDS

Exhibit 23. Power Generation Mix Outlook



Source: RUPTL 2025-34, BRIDS

Exhibit 24. Renewable Energy Portion



Source: RUPTL 2025-34, BRIDS

In line with increasing domestic gas consumption, LNG transportation activity has shown a clear upward trend (See Exh. 22) This momentum is further supported by national energy policy under **RUPTL 2025-34F** where gas is projected to account for **~22% of energy mix**, with LNG contributing **up to ~14% of total energy demand**. This reinforces a structurally supportive outlook for LNG logistics and infrastructure demand in Indonesia.

Expanding Beyond Carriers into LNG Infrastructure

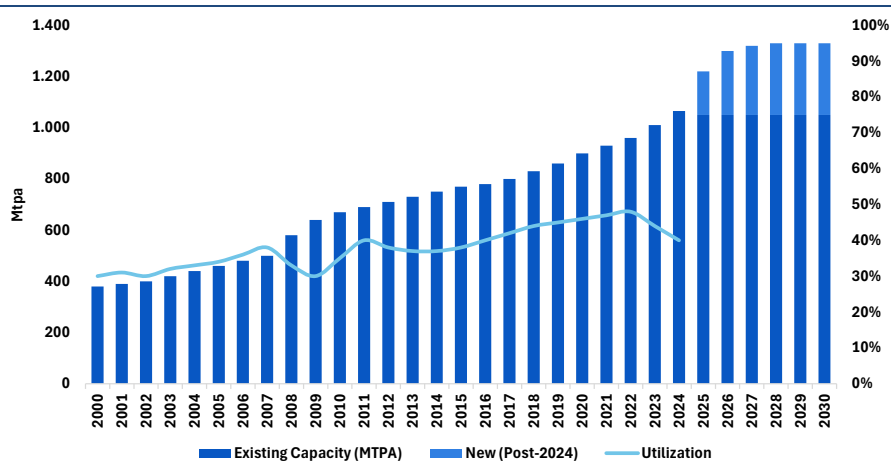
Exhibit 25. Indonesia LNG infrastructure Map



Source: PLNEPI

Globally, LNG regasification capacity reached **~1,065 mtpa in 2024** (See Exh. 26), with an **addition of 66.6 mtpa over the past year**. **Notably, ~20% of this capacity is attributed to FSRUs (~207 mtpa)**, with its share continuing to increase. This growth is driven by FSRU's structural advantages, including **lower capex** compared to onshore terminals, **faster deployment timelines** (2–3 years vs. 4–6 years), and **higher flexibility**, particularly for emerging markets. In parallel with FSRU opportunities, we see expansion into FPSO/FSO as a strategic move to capture growing offshore activity, particularly in marginal fields and deepwater developments. The increasing need for flexible production solutions, coupled with long-term contract structures, positions this segment as an attractive avenue for recurring income generation and improved cash flow visibility for BULL going forward.

Exhibit 26. Global FSRU Capacity and Outlook to 2030F



Source: IGU, BRIDS

Earnings Outlook

We expect BULL's earnings trajectory to inflect starting in FY26F, driven by two catalysts: 1) elevated spot tanker charter rates sustained by geopolitical disruption and structural fleet tightness and 2) the rapid scaling of its LNG carrier fleet into an undersupplied domestic market. We project revenue to **nearly double from US\$149mn in FY25F to US\$278mn in FY26F (+86.6% y-y)**, with **EBITDA growing to US\$173mn** and **NP surging ~5x to US\$106mn** on back of high operating leverage.

Our key modeling assumptions for FY26-28F are: 1) MR tanker fleet of 6 vessels at US\$43.1k/day in FY26F, moderating to US\$42.2k/day and US\$40.1k/day in FY27-28F; 2) Aframax fleet of 4 vessels at US\$88.0k/day in FY26F, reflecting our expectation of sustained geopolitical disruption premium, and normalizing to US\$86.2k/day and US\$77.7k/day in FY27-28F; 3) LNG fleet scaling to 5 carriers at US\$64.4k/day, increasing to US\$67.6k/day and US\$68.3k/day in FY27-28F as BULL executes its domestic gas logistics strategy; and 4) fleet utilization maintained at ~92% in FY27-28F.

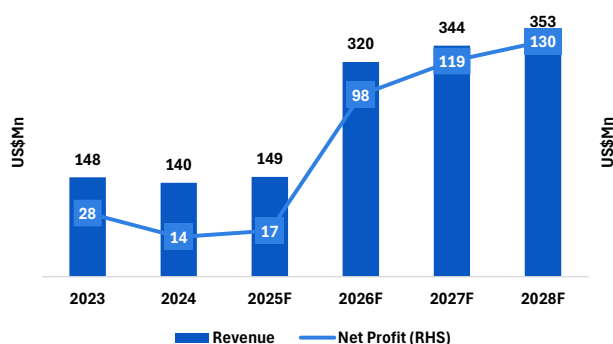
Exhibit 27. Forecast Summary BULL

Forecast Summary	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F
Financial Highlights (US\$Mn)								
Revenue	148	140	149	320	344	353	335	320
Gross Profit	64	50	53	158	173	178	169	161
EBITDA	71	57	61	184	186	197	194	194
Operating Profit	56	42	44	140	154	158	149	142
Net Profit	28	14	17	100	119	131	126	122
Margin								
GPM	43%	35%	35%	49%	50%	50%	50%	50%
EBITDA Margin	48%	41%	41%	57%	54%	56%	58%	61%
OPM	38%	30%	30%	44%	45%	45%	44%	44%
NPM	19%	10%	12%	31%	35%	37%	38%	38%
Operational Highlights								
Number of Vessels								
MR	6	6	6	6	6	6	6	6
Aframax	3	3	3	4	4	4	4	4
Small LPG	-	1	1	1	1	1	1	1
LNG	-	-	2	5	6	7	7	7
Rate per Vessels Type (US\$)								
MR	32,729	32,030	33,631	43,120	42,258	40,145	38,137	36,231
Aframax	50,525	49,446	51,918	88,000	86,240	77,616	65,974	56,078
Small LPG	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200
LNG	-	-	33,000	64,388	67,607	68,283	68,966	69,656
<i>Utilization</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>

Source: BRIDS Estimates

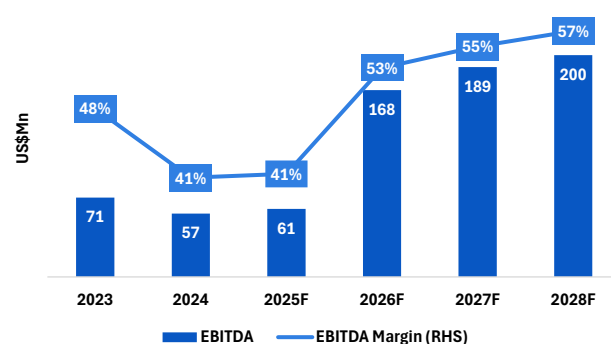
A pivotal assumption is the Aframax rate trajectory. We model US\$88.0k/day in FY26F, a significant uplift from US\$51.9k/day in FY25F, driven by continued ton-mile demand expansion from sanctions-driven route elongation and potential Hormuz disruptions scenarios. Should rates moderate to the 5-year average of ~US\$50k-60k/day, our FY26F net profit estimates would decline by approximately 25-30%, to ~US65-70mn still representing a material improvement vs FY25F.

Exhibit 28. Revenue and net profit trend



Source: BULL, BRIDS Estimates

Exhibit 29. EBITDA and EBITDA Margin trend



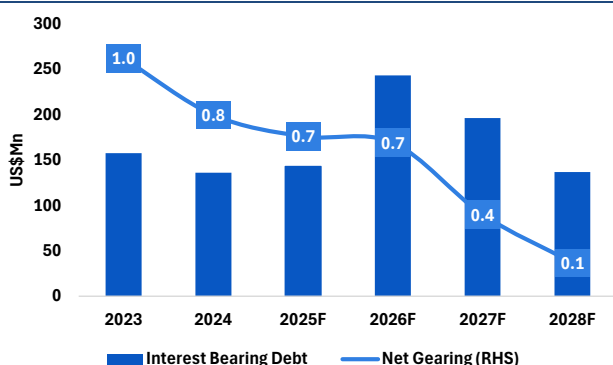
Source: BULL, BRIDS Estimates

BULL's balance sheet strength is improving. We project net gearing to decline from 0.70x in FY25F to 0.46x in FY26F as strong operating cash generation accelerates debt repayment. Interest coverage is forecast to improve to 6.5x in FY26F vs. 2.3x in FY25F. In FY25, BULL secured a revolving credit facility from a bank consortium to fund LNG vessel acquisitions; we estimate interest-bearing debt to rise to ~US\$154mn in FY26F before declining sharply thereafter as the LNG fleet generates strong contracted cash flows.

The balance sheet improvement is underpinned by a sharp improvement in cash flow profile. OCF turns positive in FY25F and scales up from US\$29mn to US\$179mn by FY28F, while capex remains elevated in near term reflecting fleet expansion. As capex normalizes and contracted LNG revenue ramp up, free cash flow improves materially.

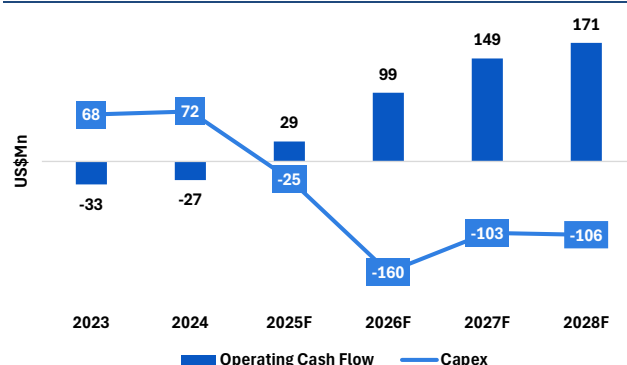
We have partially incorporated the transformation into our forecasts, primarily reflecting LNG fleet expansion through vessel acquisition. Potential investments in FSRU and offshore segments are not yet fully modeled and represent upside, subject to execution and funding visibility.

Exhibit 30. Organic business Net gearing trend



Source: BULL, BRIDS Estimates

Exhibit 31. OCF vs Capex



Source: BULL, BRIDS Estimates

Valuation and rating

Based on our earnings forecast, BULL currently trades at 3.0x FY26F PE, a discount to peers' average of ~19.0x. We believe this valuation gap is partly explained by BULL's smaller market capitalization and relatively limited institutional coverage. Importantly, current valuation has yet to reflect earnings inflection driven by the LNG fleet entry and spot tanker rate environment.

We initiate coverage with Buy rating on attractive earnings growth with DCF-based target price of Rp550/share implying 5.2x PE. Our valuation is anchored on 5-year DCF using a WACC of 11% (risk free rate: 6.7%, equity risk premium: 3.0%, beta: 1.7x) and 0% terminal growth rate, reflecting a conservative stance on long-run cycle normalization.

Exhibit 32. DCF valuation

DCF Valuation (US\$Mn)	2024	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	42	44	140	154	158	149	142
Add (+) Depreciation	(38)	17	29	35	42	49	56
Less (-) Tax	0	(0)	(1)	(2)	(2)	(2)	(2)
Less (-) Capex	72	(25)	(160)	(103)	(106)	(101)	(112)
Change in WC	(15)	(6)	(28)	(5)	(2)	4	3
FCF	60.8	29.8	(21.2)	78.9	90.6	99.0	87.6
Disc Factor	1.0	1.0	1.1	1.2	1.4	1.5	1.7
Present Value	60.8	29.8	(19.1)	63.9	66.0	64.9	51.7
NPV Forecast	691.3						
Debt	243						
Cash	56						
Equity Value	504						
Shares (Mn)	15,494						
Fair Value US\$	0.03						
Fair Value IDR	547						
Rounded	550						

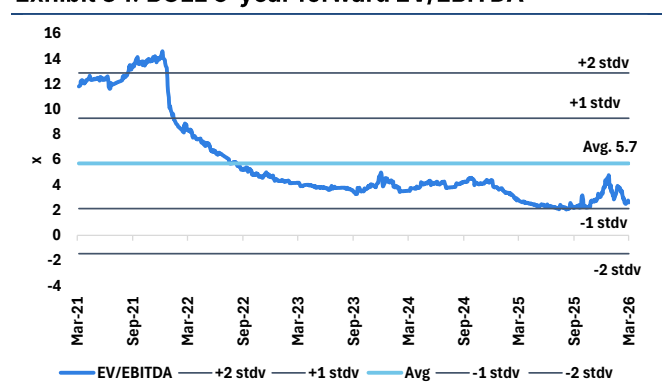
Source: BULL, BRIDS Estimates

Exhibit 33. WACC assumption for DCF

US\$ Mn	2026F
Debt	243.2
Equity	276.7
Total	519.9
Beta	1.7
Risk Free	6.7%
Risk Premium	3.0%
Cost of Equity	11.7%
Cost of Debt	10.5%
Cost of Debt net tax	8.2%
Tax	22.0%
WACC	11.1%

Source: Bloomberg, BRIDS Estimates

Exhibit 34. BULL 5-year forward EV/EBITDA



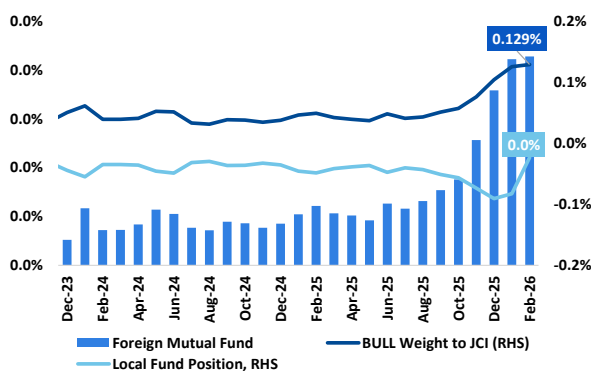
Source: Bloomberg, BRIDS Estimates

Exhibit 35. Peers Comparison

Date	Company	Company	Mkt.Cap (USD mn.)	PE		PB		ROA		ROE	
				25F	26F	25F	26F	25F	26F	25F	26F
BULL IJ	BULL IJ Equity	BUANA LINTAS LAUTAN TBK PT	305	18.6	3.2	1.8	1.2	4.8	21.0	10.4	44.3
MEDC IJ	MEDC IJ Equity	MEDCO ENERGI INTERNASIONAL T	2,855	22.2	11.2	1.4	1.2	1.7	3.3	6.3	11.4
ENRG IJ	ENRG IJ Equity	ENERGI MEGA PERSADA TBK PT	2,527	23.3	23.3	2.9	2.5	5.2	6.4	11.0	11.3
ARAMCO AB	ARAMCO AB Equity	SAUDI ARABIAN OIL CO	1,759,100	17.7	17.8	4.4	4.2	15.4	15.1	25.0	24.4
XOM US	XOM US Equity	EXXON MOBIL CORP	714,475	24.8	20.6	2.8	2.7	6.4	6.6	11.4	12.6
CVX US	CVX US Equity	CHEVRON CORP	420,448	29.6	24.4	2.3	2.3	5.3	5.8	7.8	8.9
SHEL US	SHEL US Equity	SHELL PLC-ADR	261,538	14.8	12.7	1.6	1.5	5.5	6.2	10.3	11.5
TTE US	TTE US Equity	TOTALENERGIES SE	200,348	13.0	11.6	1.7	1.6	5.1	5.2	13.1	14.5
386 HK	386 HK Equity	CHINA PETROLEUM & CHEMICAL-H	97,585	12.7	10.2	0.6	0.6	2.1	2.3	4.5	5.4
BP US	BP US Equity	BP PLC-SPONS ADR	123,903	16.3	13.2	2.0	2.0	2.5	2.7	11.2	15.6
IPCO SS	IPCO SS Equity	INTERNATIONAL PETROLEUM CORP	3,020	81.0	65.4	3.4	2.9	1.8	1.1	4.2	7.7
Average.				24.9	19.4	2.3	2.1	5.1	6.9	10.5	15.2

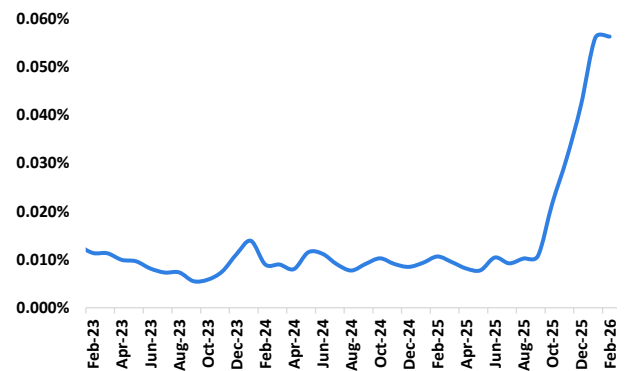
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 36. BULL's domestic fund positioning



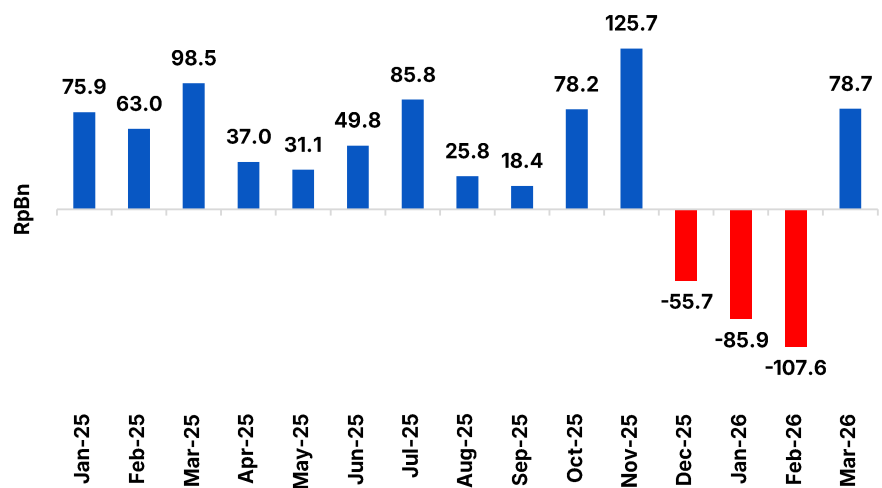
Source: KSEI, BRIDS

Exhibit 37. BULL's foreign ownership exc. corporate



Source: KSEI, BRIDS

Exhibit 38. BULL's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Company Overview

Founded by Halim Jusuf, PT Buana Lintas Lautan Tbk (BULL) is an Indonesian energy tanker operator primarily engaged in the transportation of crude oil and refined petroleum products across international shipping routes. BULL has developed meaningful exposure to global energy logistics markets, with most of its operations serving international oil trade flows.

Prior to the pandemic, BULL operated a fleet of approximately 41 tanker vessels with total carrying capacity of ~2.4mn dwt, despite the severe downturn in global shipping markets during Covid-19 period, BULL has maintained operational resilience supported by more than two decades of industry experience.

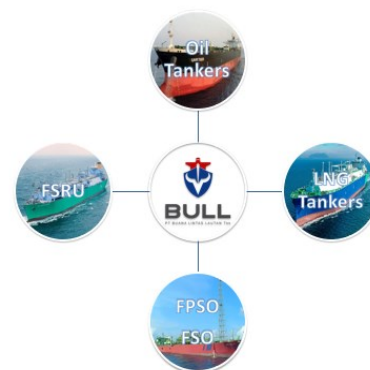
As of 2025, BULL continues to operate vessels with combined carrying capacity exceeding 700k dwt. A key feature of BULL’s business model is its significant exposure to the global tanker spot market. The Company operates its fleet through a mix of spot and time charter contracts; however, following the expiration of several legacy contracts during the pandemic period, > 90% of revenue is currently generated from spot charters.

Exhibit 39. BULL Operational Footprint and Client Base



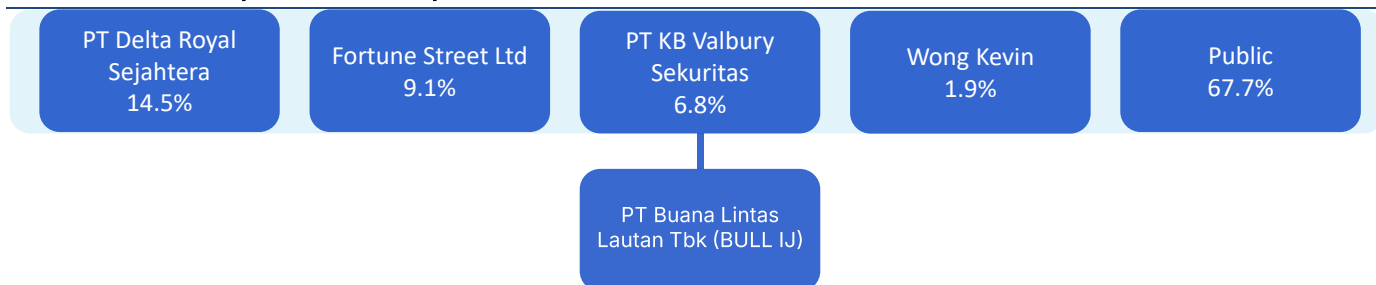
Source: BULL

Exhibit 40. Business Transformation Strategy



Source: BULL

Exhibit 41. BULL corporate ownership



Source: BULL, BRIDS

Exhibit 42. Income Statement

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Revenue	148	140	149	320	344
COGS	(84)	(91)	(96)	(162)	(171)
Gross profit	64	50	53	158	173
EBITDA	71	57	61	184	186
Oper. profit	56	42	44	140	154
Interest income	0	0	0	0	0
Interest expense	(22)	(18)	(19)	(31)	(26)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(6)	(10)	(7)	(7)	(7)
Pre-tax profit	28	14	18	101	121
Income tax	0	0	0	(1)	(2)
Minority interest	0	0	0	0	0
Net profit	28	14	17	100	119
Core Net Profit	28	14	17	100	119

Exhibit 43. Balance Sheet

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	3	8	17	61	63
Receivables	53	53	53	88	94
Inventory	5	3	7	16	16
Other Curr. Asset	22	14	14	14	14
Fixed assets - Net	218	185	193	309	379
Other non-curr.asset	72	91	91	92	93
Total asset	374	353	375	579	659
ST Debt	53	65	68	110	90
Payables	42	25	22	38	40
Other Curr. Liabilities	26	29	29	30	30
Long Term Debt	104	71	75	121	99
Other LT. Liabilities	2	2	2	2	2
Total Liabilities	227	192	197	301	262
Shareholder's Funds	145	158	176	276	395
Minority interests	3	3	3	3	3
Total Equity & Liabilities	374	353	375	579	659

Exhibit 44. Cash Flow

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Net income	28	14	17	100	119
Depreciation and Amort.	(47)	(38)	17	44	33
Change in Working Capital	(15)	(15)	(6)	(28)	(5)
Other Oper. Cash Flow	0	12	0	0	0
Operating Cash Flow	(33)	(27)	29	116	147
Capex	68	72	(25)	(160)	(103)
Others Inv. Cash Flow	(9)	(19)	(1)	(1)	(1)
Investing Cash Flow	58	53	(26)	(161)	(104)
Net change in debt	(30)	(22)	7	89	(42)
New Capital	0	0	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	0	0	0	0	0
Financing Cash Flow	(30)	(22)	7	89	(42)
Net Change in Cash	(5)	4	10	44	1
Cash - begin of the year	9	3	8	17	61
Cash - end of the year	3	8	17	61	63

Exhibit 45. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	30.2	(5.4)	6.2	115.0	7.6
EBITDA	138.5	(20.1)	7.2	200.2	1.4
Operating profit	316.5	(25.4)	6.3	216.7	10.1
Net profit	(163.6)	(50.8)	26.8	473.4	19.4
Profitability (%)					
Gross margin	43.0	35.3	35.3	49.3	50.3
EBITDA margin	48.2	40.7	41.1	57.4	54.1
Operating margin	37.6	29.6	29.6	43.6	44.6
Net margin	18.9	9.8	11.7	31.2	34.7
ROAA	7.4	3.8	4.8	21.0	19.3
ROAE	21.4	9.1	10.4	44.3	35.6
Leverage					
Net Gearing (x)	1.0	0.8	0.7	0.6	0.3
Interest Coverage (x)	2.5	2.3	2.3	4.5	6.0

Source: BULL, BRIDS Estimates

Equity Research – Company Update

Tuesday, 31 March 2026



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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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