

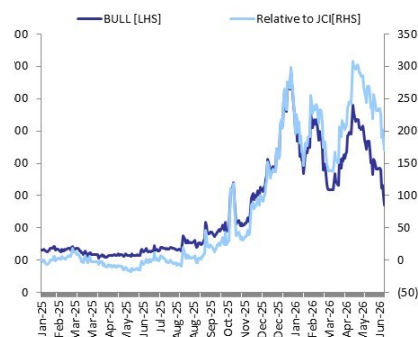
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	272		
Target Price (Rp)	550		
Previous TP (Rp)	n/a		
Upside/Downside	+102.3%		
No. of Shares (mn)	14,452		
Mkt Cap (Rpbn/US\$mn)	3,931/216		
Avg, Daily T/O (Rpbn/US\$mn)	246.5/13.6		
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	0.8	0.9	1.0
Consensus	0.3	32.3	0.6
BRIDS/Cons (%)	165.3	(97.2)	62.0

BULL relative to JCI Index



Source: Bloomberg

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Buana Lintas Lautan (BULL IJ)

1Q26: A Transition Quarter; Expect Further Recovery in 2Q26 Onwards

- 1Q26 net profit of US\$14mn (+141.6% y-y) came in below estimate at ~12% of FY26F given Aframax settlement lag.
- GPM expanded sharply to 42% (vs 1Q25: 28.2%), driven by structural decline in port charges on longer-haul ME voyages.
- Mgmt. confirm 2Q26F TCE-to-date more than 2x 1Q26 levels; stock pullback offers re-entry ahead of earnings inflection.

1Q26: Transition quarter, below as estimated as expected

BULL reported 1Q26 net profit of US\$14mn (22.4% q-q; +141.6% y-y), accounting for ~12% of our FY26F below estimates as anticipated, with bulk of ME conflict-driven rate uplift expected only from 2Q26F given the 1-2 month Aframax settlement lag. Revenue of US\$44mn (+11.8% y-y) was supported by the Gas Segment's first full-quarter LNG contribution of US\$4.5mn (vs 1Q25: US\$0.3mn). The key surprise was margin: GPM expanded to 42% (vs 1Q25: 28.2%), driven by a 36% y-y decline in port charges, a structural outcome of BULL's pivot to longer-haul ME voyages. We view this cost repricing as sustainable; our FY26F GPM assumption of ~49% may prove conservative.

2Q26F Outlook: Mgmt. confirms TCE more than 2x 1Q26

On earnings call, mgmt. affirmed that 2Q26F average TCE (Time Charter Equivalent) to date is more than double 1Q26 levels, implying Aframax rate currently tracking near or above US\$100k/day (vs 1Q26: US\$56k/day). We estimate 2Q26F standalone net profit could approach US\$30-40Mn with estimated GPM at nearly 52% (Exh. 2). The US-Iran conflict has materially elongated trades routes (Middle East-China: 19 days vs 50 days from the US), multiplying effective ton-miles per voyage. On fleet, mgmt. reiterates a doubling vs. end FY25, with previously planned vessels contributing from 3Q26F, though no new acquisition was announced on the call. We treat this as execution of an existing plan, not a new catalyst. FPSO/FSRU tenders remain medium-term upside not in our base case.

Maintain Buy; sharp pullback from TP creates re-entry opportunity

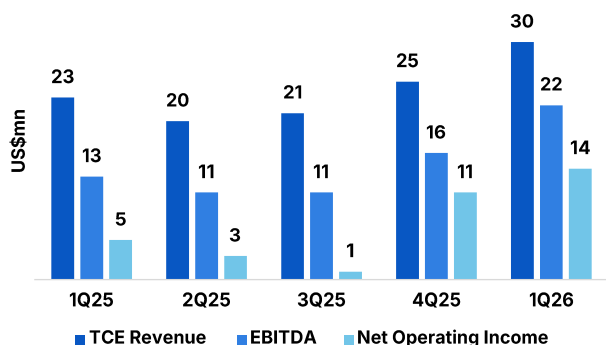
We maintain Buy rating with an unchanged DCF-based TP of Rp550, making no changes to our estimates. Our FY26F net profit of US\$115mn is underpinned by sustained geopolitical ton-mile expansion and full-year LNG vessel scaling. The stock has pulled back to levels where we view as mispricing an accelerating earnings trajectory, as confirmed by mgmt. 2Q26F guidance. Key risks: 1) anker rate normalization, 2) customer concentration on UAE company; and 3) FPSO/FSRU non-award.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US\$mn)	140	145	319	343	352
EBITDA (US\$mn)	57	51	167	188	198
EBITDA Growth (%)	(20.1)	(11.0)	228.3	12.3	5.7
Net Profit (US\$mn)	14	24	115	132	140
EPS (US\$cents)	0.1	0.2	0.8	0.9	1.0
EPS Growth (%)	(50.8)	73.2	371.7	14.3	6.8
BVPS (US\$cents)	1.1	1.4	2.2	3.1	4.1
PER (x)	15.4	8.9	1.9	1.6	1.5
PBV (x)	1.3	1.1	0.7	0.5	0.4
EV/EBITDA	5.9	6.4	2.4	1.8	1.3

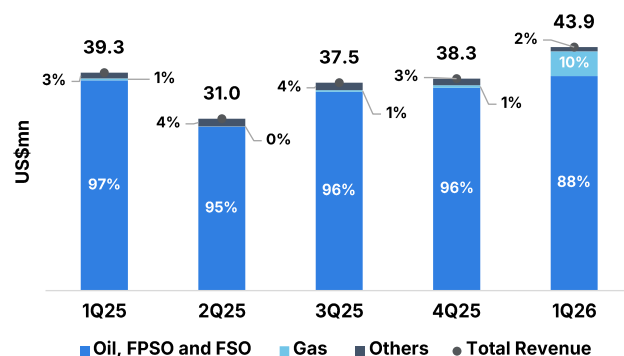
Source: BULL, BRIDS Estimates

Exhibit 5. BULL's Performance Trend (q-q)



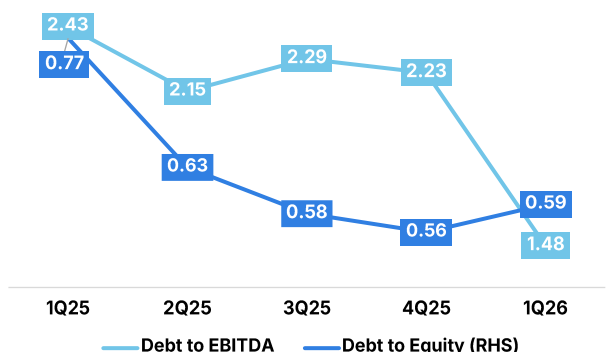
Source: BULL, BRIDS

Exhibit 6. BULL's Revenue by Portion



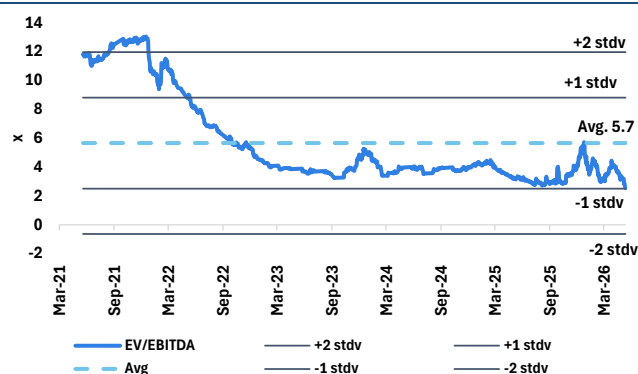
Source: BULL, BRIDS

Exhibit 7. Debt to EBITDA and Debt to Equity Trend



Source: BULL, BRIDS

Exhibit 8. BULL's EV/EBITDA 5-year Band



Source: Bloomberg, BRIDS Estimates

Exhibit 9. Peers Comparables

Ticker	Company	Mkt. Cap (USD mn.)	PE		PB		ROA		ROE	
			26F	27F	26F	27F	26F	27F	26F	27F
BULL IJ	BUANA LINTAS LAUTAN TBK PT	232	5.1	1.5	0.8	0.6	12.1	14.0	23.8	25.2
MISCMK	MISC BHD	8,930	14.1	13.2	1.0	1.0	4.7	4.9	7.0	7.3
1308 HK	SITC INTERNATIONAL HOLDINGS	12,214	11.1	11.6	4.3	4.0	33.3	26.9	40.7	36.4
FRO US	FRONTLINE PLC	7,794	6.1	9.5	2.7	2.8	33.8	16.1	66.6	30.2
NAT US	NORDIC AMERICAN TANKERS LTD	1,124	7.9	17.5	2.5	2.5	17.5	6.3	34.1	13.8
TNK US	TEEKAY TANKERS LTD-CLASS A	2,479	4.9	8.9	1.0	0.9	22.4	10.1	24.5	10.7
FLNG US	FLEX LNG LTD	1,607	14.7	14.5	2.4	2.6	N/A	N/A	16.2	18.3
Average.			9.1	11.0	2.1	2.1	20.6	13.0	30.4	20.3

Source: Bloomberg

Exhibit 10. Income Statement

Year to 31 Dec (US\$mn)	2024A	2025A	2026F	2027F	2028F
Revenue	140	145	319	343	352
COGS	(91)	(105)	(164)	(173)	(177)
Gross profit	50	40	155	170	175
EBITDA	57	51	167	188	198
Oper. profit	42	32	138	152	156
Interest income	0	0	0	0	0
Interest expense	(18)	(10)	(20)	(17)	(12)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(10)	2	(1)	(1)	(1)
Pre-tax profit	14	24	116	133	142
Income tax	0	0	(1)	(2)	(2)
Minority interest	0	0	0	0	0
Net profit	14	24	115	132	140
Core Net Profit	14	24	115	132	140

Exhibit 11. Balance Sheet

Year to 31 Dec (US\$mn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	8	5	46	72	87
Receivables	53	29	87	94	96
Inventory	3	3	16	17	17
Other Curr. Asset	14	19	19	19	20
Fixed assets - Net	185	198	328	395	458
Other non-curr.asset	91	115	115	116	117
Total asset	353	369	611	713	794
ST Debt	96	62	162	139	97
Payables	25	21	33	34	35
Other Curr. Liabilities	29	28	29	29	29
Long Term Debt	40	52	68	59	41
Other LT. Liabilities	2	2	2	2	2
Total Liabilities	192	166	293	263	204
Shareholder's Funds	158	201	316	447	588
Minority interests	3	3	3	3	3
Total Equity & Liabilities	353	369	611	713	794

Exhibit 12. Cash Flow

Year to 31 Dec (US\$mn)	2024A	2025A	2026F	2027F	2028F
Net income	14	24	115	132	140
Depreciation and Amort.	(38)	18	29	36	43
Change in Working Capital	(15)	20	(59)	(6)	(2)
Other Oper. Cash Flow	12	(6)	0	0	0
Operating Cash Flow	(27)	57	85	162	181
Capex	72	(32)	(159)	(103)	(105)
Others Inv. Cash Flow	(19)	(24)	(1)	(1)	(1)
Investing Cash Flow	53	(55)	(160)	(104)	(106)
Net change in debt	(22)	(22)	115	(32)	(60)
New Capital	0	15	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	0	4	0	0	0
Financing Cash Flow	(22)	(4)	115	(32)	(60)
Net Change in Cash	4	(2)	40	26	15
Cash - begin of the year	3	8	5	46	72
Cash - end of the year	8	5	46	72	87

Exhibit 13. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	(5.4)	3.7	119.2	7.6	2.5
EBITDA	(20.1)	(11.0)	228.3	12.3	5.7
Operating profit	(25.4)	(21.8)	324.6	10.1	2.5
Net profit	(50.8)	77.3	371.7	14.3	6.8
Profitability (%)					
Gross margin	35.3	27.7	48.7	49.7	49.7
EBITDA margin	40.7	35.0	52.4	54.7	56.4
Operating margin	29.6	22.3	43.3	44.3	44.3
Net margin	9.8	16.8	36.1	38.4	40.0
ROAA	3.8	6.8	23.5	19.9	18.6
ROAE	9.1	13.6	44.5	34.5	27.2
Leverage					
Net Gearing (x)	0.8	0.5	0.6	0.3	0.1
Interest Coverage (x)	2.3	3.2	6.9	8.8	12.9

Source: BULL, BRIDS Estimates

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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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