

We are initiating a rating at **BUY** with a **TP of 800** due to the Company's strategic network allowing it to grab higher yielding contracts from the global energy trade. With instability and geopolitical uncertainty, rate fluctuations may remain high for the medium-term that can push the Company's preferred choice of spot contracts to increase revenues which we forecast to be 118.6% YoY in FY26F boosted by plans for acquisitions in additional fleets in 2026.

Raising The Sails, Waiting For The Winds To Start Blowing In The Right Direction :

- 9M25 Barely Buoying Above Water.** 9M25 Revenue buoyed up only +4.6% YoY to USD 107.29 mn (~75% run-rate to our FY25F) due to slower-pace of oil and gas shipments from global logistical disruption due to logistical disruption in the Middle East particularly from the Iran-Israel conflict during 2Q25. As a byproduct, 9M25 Gross Profits sunk -18.4% YoY to USD 27.19 mn, but bottom-line stayed sturdy with +1.3% YoY to USD 12.76 mn.
- 3Q25 Performance Surfacing After 2Q25 Dip Down.** 3Q25 Revenue drifted up 48% YoY to USD 37 mn, and on a quarterly basis, resurfaced by 21.89% QoQ. While 3Q25 Gross Profit slipped 2.35% QoQ, 3Q25 Net Profit leapt by 110.86% QoQ to USD 4.66 mn.
- Forecasting Higher Wave of Revenue.** While we maintained a modest 2.4% top-line growth for FY25F to USD 144 mn, we are of the opinion revenue will continue to surf up higher in 2026F as the company claims it has plans for both organic and inorganic growth—particularly in expanding its fleet capacity to accommodate increasing demand in LNG shipments.

Global Oil and Gas Tanker Logistics Industry :

- Re-Routes From Wars.** Due to the conflicts throughout 2025 in primary chokepoints for oil and gas logistics routes (Russia-Ukraine, USA-Venezuela, Israel-Iran), there has been re-routing of tankers from those regional zones to avoid the tankers' seizures. As of 15-Jan-2026 during Trump's second term, the U.S. has seized its sixth Venezuelan oil tanker in the Caribbean Sea to halt its oil exports.
- The Rise Of The Dark Fleet.** The seizures are linked to the U.S. government crackdown on a fleet of more than 1,000 tankers carrying sanctioned Venezuelan oil – known as the 'Dark Fleet' (DF). DF vessels are characterized by 4 main features : (1) 15 years or older; (2) Obfuscated ownership; (3) Engaging in sanctioned Oil Trade; and (4) Engaged in deceptive practices. DF vessels most frequently originate from Russia, Venezuela, and Iran.

Domestic Oil and Gas Tanker Logistics Industry :

- Pulling Up LNG Production.** Indonesia's LNG production is aimed to increase above 40 million CBM as there are plans for new LNG production facilities in the project pipeline to be completed and current facilities to have higher production capacity with expansions.
- LNG Usage Shooting Up, Doubling Down On Energy Logistics.** On the demand front, LNG is anticipated to utilize 15 million CBM in 2025, and LNG vessels for domestic transportation has almost doubled in the past three years.
- PLN To Electrify The Gas Sector.** The electricity infrastructure State-Owned Entity (SOE) PLN has planned to procure 5 large Floating Storage Regasification Unit (FSRU) and an additional smaller LNG FSRUs and logistical clusters under its corporate plan for providing electrical power (RUPTL) for 2025—2034.

BUY recommendation with a TP 800

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PT Buana Lintas Lautan Tbk.

| Summary (USD Millions)

	2024/12A	2025/12F	2026/12F	2027/12F
Revenue	140	144	314	385
<i>Growth (%p/y)</i>	-5.4%	2.4%	118.6%	22.6%
Net Profit	14	16	55	82
<i>Growth (%p/y)</i>	-50.5%	17.2%	242.9%	47.8%
Basic EPS (IDR)	16.1	17.2	59.0	87.2
Price / Earnings	7.44	24.41	13.56	9.17
EV / EBITDA	554.3	109.4	93.97	93.81
ROE	8.7%	8.5%	17.1%	20.3%
ROA	3.9%	4.4%	9.2%	11.4%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Initiation | 30th January 2026

BUY

Target Price (IDR)	800
Consensus Price	N/A
TP to Consensus Price	N/A
Potential Upside	63.9%

Shares Data

Last Price (IDR)	488
Price date as of	30 th January 2026
52 wk range (Hi/Lo)	685 / 102
Free Float (%)	59.4
Outstanding sh (mn)	15,494
Market Cap (IDR bn)	7,561
Market Cap (USD mn)	451
Avg. Trd Vol – 3M (mn)	568

Sector

Logistics

Sub-Sector

Oil and Gas Tanker

Bloomberg	BULL IJ Equity
Reuters	BULL JK

Shares Price Performance



Ezaridho Ibnutama, CFTe

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Steven Willie

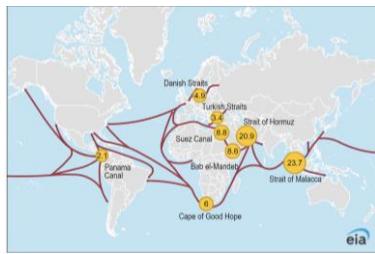
steven.willie@nhsec.co.id

Global Oil and Gas Tanker Logistics Industry :

Profiting From Inefficiency Caused By Geo-Political Factors

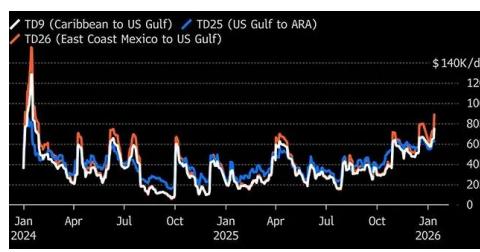
- Re-Routes From Wars.** Due to the conflicts throughout 2025 in primary chokepoints for oil and gas logistics routes (Russia-Ukraine, USA-Venezuela, Israel-Iran), there has been re-routing of tankers from those regional zones to avoid the tankers' seizures. As of 15-Jan-2026 during Trump's second term, the U.S. has seized its sixth Venezuelan oil tanker in the Caribbean Sea to halt its oil exports.
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Exhibit 1. Major Global Oil and Gas Trade Chokepoints



Source : U.S. Energy Information Administration, NHKSI Research

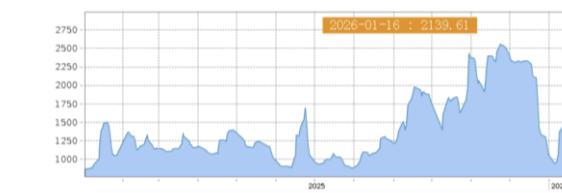
Exhibit 2. VLCC Logistical Rates in Caribbean Region



Source : Bloomberg, NHKSI Research

- VLCC Rates Faces Rising Tides In The Medium-Term.** Very Large Crude Carrier (VLCC) rates from the Middle East to China rose 39%. The China Import Crude Oil Tanker Freight Index (CTFI) that takes into account rates for three different logistical VLCC routes to China's Ningbo port (ME Gulf Tannura to China Ningbo (CT1); West Africa Malongo and Djeno to China Ningbo (CT2); and US Gulf STS to China Ningbo (CT4)) is surfing high from an estimated ~1,000 pts in the beginning of Jan-2026 to 2,139.61 pts as of 16-Jan-2026. We are of the view VLCC rates will begin to cool down alongside tensions between the U.S. military and the Venezuelan authorities to resume normalization of port operations by local authorities.
- U.S. Increasing Energy Production, Everyone Has To Buy In.** The U.S. administration has adopted an aggressive stance for countries—primarily Russia, China, and India—to increase purchasing oil supplies from America. Within negotiations for lower its tariffs down in 2025 to 19% from the original 32% during the April announcement, Indonesia has agreed to import USD 15 bn in U.S. energy (oil and gas). This may create logistical route inefficiencies as Pacific Ocean routes are longer compared to energy route points in the Middle East.

Exhibit 3. China Import Crude Oil Tanker Freight Index

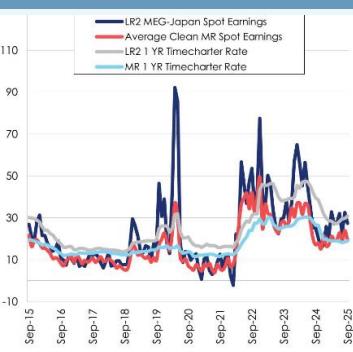


Source : Shang Hai Shipping Exchange, NHKSI Research

- SEA As The Biggest Chokepoint Followed By ME And Africa.** The Strait of Malacca is currently the biggest chokepoint for oil and gas logistics in global trade routes with 23.7 million barrels per day, as per EIA data from 2023. This marks the South East Asian region (SEA) as a concentrated and strategic hub for energy distribution from the Middle East to the industrial nation of China. The importance of logistical passage is seconded by Iran's Strait of Hormuz which has 20.9 million barrels per day in the Middle East followed by the Suez Canal at 8.8 million barrels per day and by Bab El-Mandeb at 8.6 million per day.
- U.S Challenging OPEC+ May Blow The Winds Westward On Trade Routes.** With the U.S. increasing its domestic oilfield production under Trump with sweeping deregulation for the energy sector; proposed management of Venezuela's oil refineries with American oil companies; and the Trump administration's aim in placing Greenland under U.S. territory to secure its largely untapped energy reserves, we are of the view that larger volumes of barrels may originate from the American hemisphere—raising volume primarily in the Panama Canal, Cape of Good Hope, and the Danish Straits.

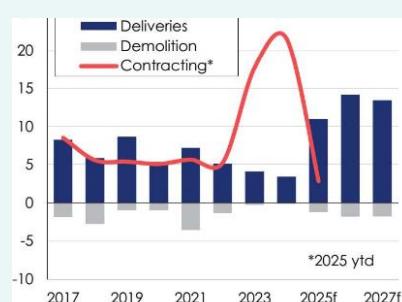
Please consider the rating criteria & important disclaimer

Exhibit 4. Product Tanker Earnings



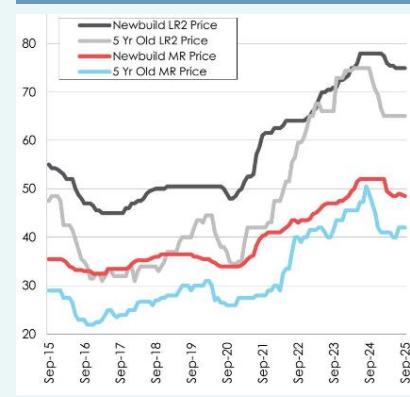
Source : Company, NHKSI Research

Exhibit 5. Product Tanker Supply Trends



Source : Company, NHKSI Research

Exhibit 6. Product Tank Prices



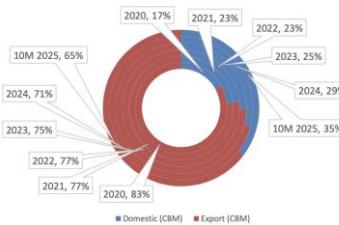
Source : Company, NHKSI Research

Domestic Oil and Gas Tanker Logistics Industry :

Profiting From Inefficiency Caused By Geo-Political Factors

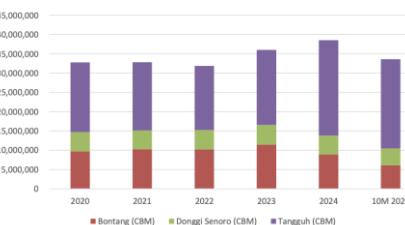
- Pulling Up LNG Production.** Indonesia's LNG production is aimed to increase above 40 million CBM as there are plans for new LNG production facilities in the project pipeline to be completed and current facilities to have higher production capacity with expansions.
- LNG Usage Shooting Up, Doubling Down On Energy Logistics.** On the demand front, LNG is anticipated to utilize 15 million CBM in 2025, and LNG vessels for domestic transportation has almost doubled in the past three years.

Exhibit 7. Indonesia LNG Production



Source : Company, NHKSI Research

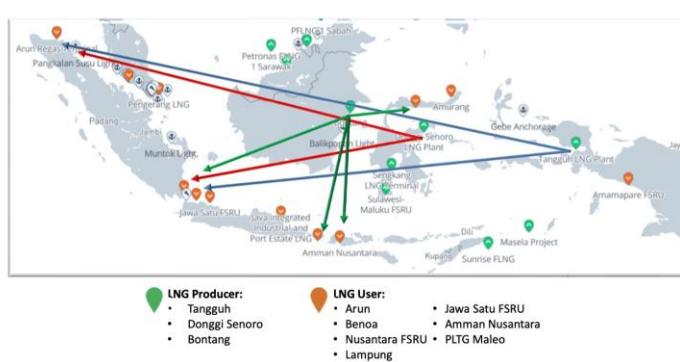
Exhibit 8. Indonesia LNG producer



Source : Company, NHKSI Research

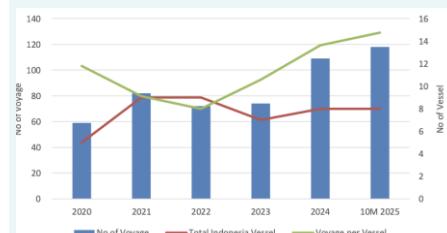
- PLN To Electrify The Gas Sector.** The electricity infrastructure State-Owned Entity (SOE) PLN has planned to procure 5 large Floating Storage Regasification Unit (FSRU) and an additional smaller LNG FSRUs and logistical clusters under its corporate plan for providing electrical power (RUPTL) for 2025—2034.
- FPSO and FSO To Significantly Grow.** Demand for Floating Production Storage & Offloading (FPSO) and Floating Storage & Offloading (FSO) units has been gliding upwards in recent years as 12 units have been forecasted to be deployed in the next few years in the Southeast Asian region. Indonesia has offered 108 sedimentary basins for oil exploration and production—63% offshore.
- LNG Can Meet Domestic Needs, Strong Infrastructure To Production Expansion.** ESDM Minister Bahlil has boasted the cancellation of 40 LNG cargo due to national production meeting national demand. In 2025, national production for lifting gas achieved 951.8 thousand barrels of oil per day (MBOPD) which has a designated allocation of 69% for domestic and 31% for long-term export contracts.

Exhibit 9. Indonesia LNG Logistic Routes



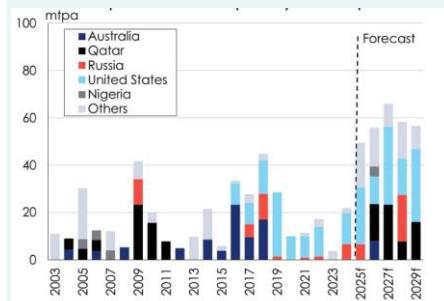
Source : Company, NHKSI Research

Exhibit 10. Indonesia LNG Domestic Transporter



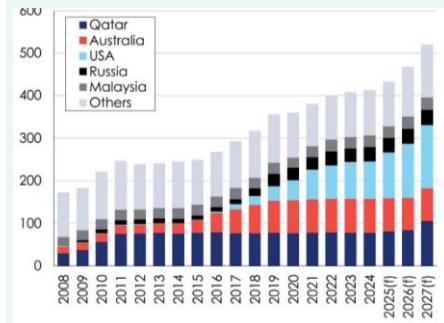
Source : Company, NHKSI Research

Exhibit 11. Liquefaction Capacity Startups



Source : Company, NHKSI Research

Exhibit 12. Global LNG Exports



Source : Company, NHKSI Research

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Domestic Port Industry :

Pelindo Still Holding The Crown, Private Competitors Have Room To Grow

- **Commercial and Non-Commercial Ports.** Indonesia has 2 categories of ports: commercial and non-commercial. Previously, the SOE PT Pelabuhan Indonesia (Pelindo) held all four operating commercial ports. Ports operating in a non-commercial scale were operated by technical units under the Transport Ministry.
- **Pelindo's Continued Dominance.** After the passage of UU No.17/2008 stating Pelindo to no longer be both player and regulator in Indonesia's port industry to increase competition from both local and foreign private entities, the SOE giant still holds a near-monopoly of the industry; its four flagship ports are situated in four key areas which are Tanjung Priok, Tanjung Perak, Makassar, and Belawan. Currently, commercial ports activities are carried out by companies carrying Port Business Entity (PBE) permits; Pelindo has been given PBE permit by the Ministry of Transport. While Pelindo is no longer a regulator, port authorities in charge of port services (pilotage and towing) can delegate its authority to a PBE. And under article 344 of the 2008 landmark regulation, commercial ports constructed before 2008 are still operated by Pelindo (including the country's four main hubs of international trade). The government can assign operators via tender process or direct assignment of a PBE.
- **Under UU No.61/2015 becoming a PBE has 3 main requirements:**
 1. Controlling and/or operating facilities and infrastructure in the port sector, including but not limited to land and equipment
 2. Have proof of at least two permanent employees holding port certificates issued by the Director General or of adjacent officials to the Director General.
 3. Experienced in providing Port Services
- **High-Barrier Of Entry For Competition.** According to the OECD, these requirements lead to "lower entry" and "less competition" as it favours PBE incumbents. PBEs are also not free to set prices for their services as UU No.61/2009 under article 147 decrees that the Transport Ministry sets the tariff calculation and are then formally set by the PBE's business board; this calculation is implemented for ports services as well (cargo handling and pilotage). Tariffs set by the ministry are priorly negotiated by the service-user association before being fixed at a certain rate.
- **Ineffective Adoption of Government-made Digitalization.** In order to target higher efficiencies, the Transport Ministry launched the digitalization platform Inaportnet in 2015 as a tool to coordinate port sector stakeholders (port executives, port operators, and shipping companies). However, as of data released in 2023, only 109 ports have actively implemented Inaportnet—a 4.4% adoption rate.
- **Unclear Catalyst For US-Indonesia Tariff Negotiations.** While US-Indonesia has cemented a 0% tariff import deal and abolished the TKDN regulation for all US imports, the effects of US foreign vessels entering into Indonesian is still uncertain to be changed despite Trump proclaiming Indonesia's agreeableness in opening our entire markets to US investments.
- **Shifting To The East, Fuel For Accelerating Growth.** The Ministry of Industry has considered to relocate the entry points for certain commodities into the eastern bloc of the country. This may prove to be an economic booster for Indonesia's eastern islands as logistical supply chain in Indonesia is anchoring down by previously mentioned cabotage regulations. This is exemplified by the higher commodity prices especially in the western Papua Island provinces. Eastern provinces has historically been lagging behind its western counterparts as international trade hubs for entry points is concentrated in those areas. The possible opening of the tap for private PBEs to develop ports in the east can provide a launchpad for economic growth in areas that have been slower to catch up with the large city ports in Jakarta and increase logistical efficiencies within the Indonesian archipelago.

Exhibit 13. Indonesia's 8 Major Seaports



Source : Indcorp, NHKSI Research

Please consider the rating criteria & important disclaimer

Domestic Freight Shipping Logistics Industry :

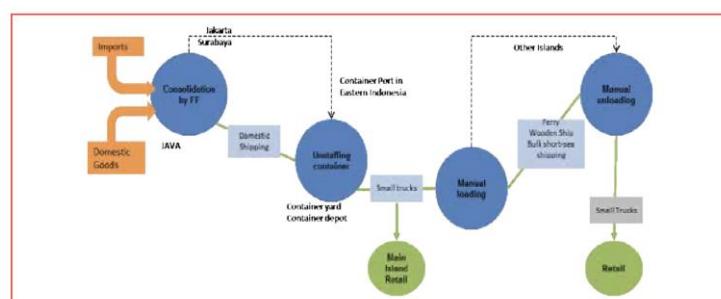
Not Many Are Brave Enough To Chart The Waters of Indonesia's Maritime Bureaucracy

- Bottlenecking Logistics.** Returning the focus back to the regulation UU No.17/2008, there is a clause for general prohibition foreign vessels from engaging in cabotage (movement of goods between ports within the same country). The cabotage provision stipulates the vessel must be of licensed; must be Indonesian-flagged; and must be operated by Indonesians, and another stipulation marks that foreign vessels transport only in designated Indonesian ports open to foreign trade. Due to the cabotage provision, thus, the foreign freight transporter must arrange for a local freight shipping vessel to transport the vessel within Indonesia. If no local shipping vessel is available, then there can be no transport into other regions in Indonesia.
- Amendments To Cabotage.** In 2010, the cabotage provision was revised to allow Joint-Venture (JV) companies with a 51% majority share owned by local company to be able to register vessels as Indonesian-flagged for domestic freight shipments. The JV's vessel must at least have a minimum 50,000 Gross Tonnage (GT) to obtain the Sea Transportation Business License. New amendments in recent years only allow JVs to be formed by companies (no longer individuals) that hold a valid shipping business license (or Surat Izin Usaha Perusahaan Angkutan Laut, SIUPAL).
- Logistics Licenses Becoming A Hurdle.** Local transportation companies are still bottlenecked by operating licensures as well. The licensure is provided from different entities depending on the area of operations from local, province, or national authorities; licensures are also needed to carry out transport in lakes and rivers. Further still, foreign freight shipping companies is required to collaborate with a local ship-agency business service for the duration its ships are in Indonesian waters as per the Ministry of Transportation's law No.65/2019. The ship-agency's services will be responsible for reporting arrival, departure, ship document submission, managing port services, loading and unloading, and settling payments on the ship's behalf. The discretion to use foreign vessels to transport government-related imports was stripped in 2018. Tariffs charged by the shipping agencies have been agreed between the parties, using the Transport Ministry's tariff calculation guidelines.

Exhibit 14. Regulatory Complexity for Logistics Sector Providers

Problems	Description
Logistics integrators have to go through multiple permits for each activity	<ul style="list-style-type: none"> Typically they need to separate the business into different legal entities for each activity, for instance, trucking, freight forwarding and warehousing need to be registered with different agencies
Restrictions in FDI undermines flexibility to establish integrated logistics providers	<ul style="list-style-type: none"> The Government revised its negative investment list (DNI) in July 2007. All transportation services (freight forwarding, road transport, maritime transport services, air cargo transportation services etc.) are now subject to minority (49 percent) foreign ownership. However, warehousing is subject to a lower threshold (33 percent) except for investment in eastern Indonesia. There are gateway (i.e., port of entry) restrictions on foreign companies looking to provide express delivery services (EDS) and freight-forwarders. No such restrictions apply to local firms
Prevalence of permits for transport operators	<ul style="list-style-type: none"> Ministry of Transport reported that it processes about 2,000 permits/day. Recently, the ministry also reduced processing time, extended the time validity of permits, simplified requirements, and increased the use of ICT in processing permits. However, it is not clear whether the ministry plans to streamline, through review, the remaining permits to ensure their alignment with competition, quality and safety.
Monopolies for certain key activities	<ul style="list-style-type: none"> Dominant players (e.g., labor union, dominant SOEs) often have influence over bottlenecked infrastructure facilities such as ports. While the situation might be similar to that where private firms have control on such infrastructure, the regulatory framework to ensure access on 'last mile' infrastructure and competitive conduct of dominant players is not yet clearly enforced

Exhibit 15. Indonesia's Maritime Supply Chain Is Long and Fragmented



Source : World Bank, NHKSI Research

Source : World Bank, NHKSI Research

- Long and Fragmented Supply Chain.** This has led to the fragmentation and long maritime supply chain system in Indonesia, especially to the eastern bloc of the Republic. According to The World Bank's 2015 Plan of Action on "Improving National Freight Logistics" in Indonesia, the standard supply chain from Java to the archipelago's eastern islands stops at 2 different ports with at least 3 separate instances of manual loading and unloading before arrival to its intended destination. The reasoning for these multiple manual loading and unloading between point of origin to destination is the separate regional PBE permits allowing certain transport in lakes or in rivers. Coupled with volume tracking uncertainties, producers and retailers often carry more-than-necessary volumes for transport into the remoted easter regions. This has funnelled supply going in both directions from east to west and from west to east.
- Lagging Local Logistical Effectiveness.** Accordingly, Indonesia's latest Logistic Performance Index (LPI) ranking issued by the World Bank in 2023 stood at 61—a marginal improvement from 2016's LPI Ranking of 63rd but a severe downgrade from 46th place in 2018. The downgrade in performance has been wrought by higher competition from neighbouring countries such as Hong Kong and Vietnam, but Indonesia's low competitiveness has also been brought by the previously mentioned high-barrier of entry of the private money into the freight logistics sector by the Ministry of Transport's regulations.

Please consider the rating criteria & important disclaimer

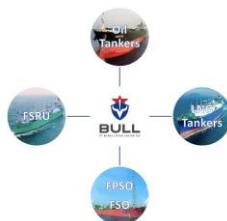
Company Profile

PT Buana Lintas Lautan Tbk (BULL) is a well-known oil and gas tanker company in Indonesia that was established on 12 May 2005 to meet the need for world-class domestic oil and gas transportation services. Over the years, BULL has proven its ability to not only succeed in strong markets but also prosper during market downturns. With experienced management for more than three decades catering to numerous domestic and international clients, BULL has taken the standards of international shipping into domestic waters.

BULL started out with a range of oil and gas tanker, designed and dedicated to carry crude oil and oil products, as well as gas products such as LPG (Liquefied Petroleum Gas). We became the first domestic shipping company that own and operate VLGC (Very Large Gas Carrier) in Indonesia.

It is an Indonesian oil and gas tanker company with 20 years of experience, with an average carrying capacity of more than 700,000 DWT in 2025. International service standards are supported by seaworthiness and safety management system from international classification societies (IACS members).

Exhibit 16. BULL Focus



Source : Company, NHKSI Research

Exhibit 17. BULL's Vessel Routes.

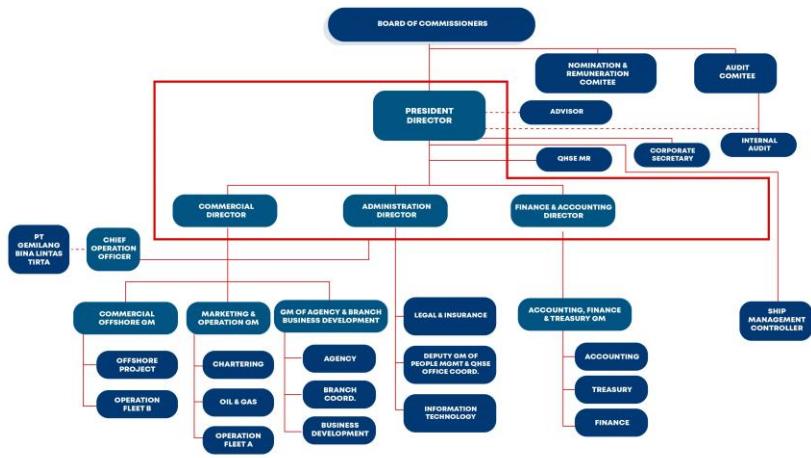


Source : Company, NHKSI Research

PT Buana Lintas Lautan Tbk. received the Meteorological Prime Award 2015 for the category of UTTP Peduli Tertib Ukur User from the Directorate General of Standardization and Consumer Protection. This award acknowledges companies' commitment in ensuring client's satisfaction in loading and unloading cargo.

Pertamina Dialogue Meeting on June 3, 2014. The decision was made based on rigorous assessment from 160 vessels chartered by Pertamina. Dewayan's punctuality, consistent speed, economical bunker consumption and discipline crews on board solidify Pertamina to present this prestigious award to her.

Exhibit 18. BULL's Corporate Structure



Source : Company, NHKSI Research

Exhibit 19. BULL's Customers

PERTAMINA
INTERNATIONAL SHIPPING



POLCHEM
PTE LTD

Kangean Energy Indonesia

BUNKER PARTNER

Vitol
valeura energy

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Exhibit 20. BULL's Milestones



Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Services

Vessel Chartering

The types of vessels chartering provided by the Company include:

1. Short, medium and long-term contract charter (time charter)
2. Single travel system charter (spot charter)

With a total capacity of more than 2,4 million Deadweight Tonnage (DWT), the Company has diversified its geographic coverage in the international and domestic markets and between time charter and spot employment.

Exhibit 21. BULL's Tanker Vessel Deck



Source : Company, NHKSI Research

Exhibit 22. BULL's Tanker Vessel Body



Source : Company, NHKSI Research

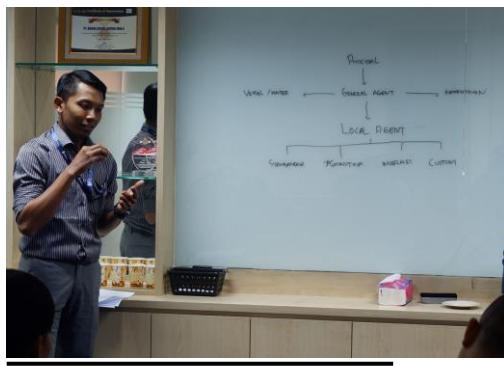
Shipping Agency

Given the strict regulations concerning the presence of foreign vessels that intend to operate in Indonesia, the Company provides agency services to accommodate the process of obtaining permits for the operation and use of port facilities, provision of fuel supply, clean water, spare parts, repair services, and others.

The types of agency services offered by the Company include:

- General agency
- Ship-owner's interest protection agency
- Bunkering services
- Cash to Master (CTM) provision
- Spare parts, and clean water provision
- Repair services
- Crew changes

Exhibit 23. BULL Consultant Presentation



Source : Company, NHKSI Research

Exhibit 24. BULL Agency Service Presentation



Source : Company, NHKSI Research

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Services

Ship Management

PT Gemilang Bina Lintas Tirta provides world class ship management services for oil and gas tankers as well as Floating Production Storage and Offloading (FPSO)/ Floating Storage and Offloading (FSO)/ Floating Production Unit (FPU).

To uphold its mission in providing a world class service in vessel management, PT Gemilang Bina Lintas Tirta commits to zero incident and zero spill.

Regular safety and environmental training programs are conducted to provide competent ship management services and improve the overall safety performance of the vessels.

The services offered including:

1. Ship Management:

- Technical support
- Maintenance and repair
- Storage, lubricants and spare parts
- International Safety Management (ISM) compliance
- Regular maintenance and reporting

2. Pre-docking inspection and recommendation

3. Docking supervision and repair reporting

4. Regular operational inspection and subsequent reporting

5. On site operational troubleshooting and its reporting

6. Retrofit investment consulting

7. Spare parts reconditioning arrangement

Exhibit 25. BULL Crew



Source : Company, NHKSI Research

Crew Management

PT Topaz Maritime develops the provision of crewing for all shipping companies' operational activities within the country and globally. The Company offers crew members starting from senior officers to crew who have been trained directly on board or in training classes.

Having fulfilled the quality standard of ISO 9001:2015 and other international regulations such as Maritime Labour Convention 2006 and Seafarer Recruitment and Placement Service Providers (SRPs), based on a certificate issued by Nippon Kaiji Kyokai, the Company's capability to compete with other local or international manning agents are beyond doubt.

With a comprehensive crew database available for clients, coupled with an increasing number of crews recruited, we are optimistic that PT Topaz Maritime has the ability to provide quality services for all types of vessels, including non-tankers.

Exhibit 26. BULL Crew



Source : Company, NHKSI Research

Exhibit 27. BULL Crew



Source : Company, NHKSI Research

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Fleets Profile : Gas Tanker**MT Gas Natuna****Exhibit 28. MT Gas Natuna***Source : Company, NHKSI Research*

Flag	:	Indonesia	Classification Society	:	NK
Build-Up	:	1996	Gross Reg. Tonnage	:	3,285
Shipyard	:	Japan	Nett Reg. Tonnage	:	986
Cargo Pump Type	:	Deepwell	Carg. p. Cap. Total (m3/h)	:	2 x 300
Cargo Type	:	Pressurized	Extreme Breadth (mtr)	:	16.00
DWT (MT)	:	3,213	Depth Moulded (mtr)	:	7.20
Light DWT (MT)	:	2,156	Summer Draft (mtr)	:	5.06
L.O.A. (mtr)	:	96.60	Total Vol. Cargo Tanks (m3)	:	3,451
L.B.P. (mtr)	:	89.60	Total Number-Cargo tk.	:	2
IMO Number	:	9143128			
Call Sign (DIS. No. Letter)	:	PNAN			

Please consider the rating criteria & important disclaimer

Fleets Profile : Oil Tanker**MT Capibara****Exhibit 29. MT Capibara***Source : Company, NHKSI Research*

Flag	:	Indonesia	Classification Society	:	NK
Build-Up	:	1996	Gross Reg. Tonnage	:	3,285
Shipyard	:	Japan	Nett Reg. Tonnage	:	986
Cargo Pump Type	:	Deepwell	Carg. p. Cap. Total (m3/h)	:	2 x 300
Cargo Type	:	Pressurized	Extreme Breadth (mtr)	:	16.00
DWT (MT)	:	3,213	Depth Moulded (mtr)	:	7.20
Light DWT (MT)	:	2,156	Summer Draft (mtr)	:	5.06
L.O.A. (mtr)	:	96.60	Total Vol. Cargo Tanks (m3)	:	3,451
L.B.P. (mtr)	:	89.60	Total Number-Cargo tk.	:	2
IMO Number	:	9143128			
Call Sign (DIS. No. Letter)	:	PNAN			

Please consider the rating criteria & important disclaimer

Fleets Profile : Oil Tanker**MT Nusa Merdeka****Exhibit 30. MT Nusa Merdeka***Source : Company, NHKSI Research*

Flag	:	Indonesia	Classification Society	:	ABS
Build-Up	:	2003	Gross Reg. Tonnage	:	58,088
Shipyard	:	South Korea	Nett Reg. Tonnage	:	30,727
Cargo Pump Type	:	Centrifugal	Carg. p. Cap. Total (m³/h)	:	3 x 2,800
Cargo Type	:	Crude Oil	Extreme Breadth (mtr)	:	42.00
DWT (MT)	:	104,875	Depth Moulded (mtr)	:	21.30
Light DWT (MT)	:	17,298	Summer Draft (mtr)	:	14.77
L.O.A. (mtr)	:	243.80	Cruising Speed	:	-
L.B.P. (mtr)	:	233.0	Total Vol. Cargo Tanks (m³)	:	117,709
IMO Number	:	9249178	Total Number-Cargo tk.	:	14
Call Sign (DIS. No. Letter)	:	YCUS2			

Please consider the rating criteria & important disclaimer

Fleets Profile : Oil Tanker**MT Silver Phoenix****Exhibit 31. MT Silver Phoenix***Source : Company, NHKSI Research*

Flag	:	Indonesia	Classification Society	:	LR
Build-Up	:	2001	Gross Reg. Tonnage	:	22,184
Shipyard	:	China	Nett Reg. Tonnage	:	9,438
Cargo Pump Type	:	Framo Deepwell	Carg. p. Cap. Total (m3/h)	:	10 x 500; 4 x 300
Cargo Type	:	Crude, Oil Product	Extreme Breadth (mtr)	:	27.43
DWT (MT)	:	34,826	Depth Moulded (mtr)	:	17.30
Light DWT (MT)	:	8,900	Summer Draft (mtr)	:	11.82
L.O.A. (mtr)	:	171.20	Cruising Speed	:	13.00
L.B.P. (mtr)	:	162.00	Total Vol. Cargo Tanks (m3)	:	38,767
IMO Number	:	9214757	Total Number-Cargo tk.	:	12
Call Sign (DIS. No. Letter)	:	OYIZ2			

Please consider the rating criteria & important disclaimer

Fleets Profile : Oil Tanker

MT Wildebeest

Exhibit 32. MT Wildebeest



Source : Company, NHKSI Research

Flag	:	Indonesia	Classification Society	:	LR
Build-Up	:	2005	Gross Reg. Tonnage	:	22,184
Shipyard	:	China	Nett Reg. Tonnage	:	9,434
Cargo Pump Type	:	Framo Deepwell	Carg. p. Cap. Total (m3/h)	:	10 x 500; 4 x 300; 1 x 250; 1 x 70
Cargo Type	:	Crude, Oil Product	Extreme Breadth (mtr)	:	27.42
DWT (MT)	:	34,583	Depth Moulded (mtr)	:	17.33
Light DWT (MT)	:	9,144	Summer Draft (mtr)	:	11.82
L.O.A. (mtr)	:	171.20	Cruising Speed	:	-
L.B.P. (mtr)	:	161.99	Total Vol. Cargo Tanks (m3)	:	36,767
IMO Number	:	9295050	Total Number-Cargo tk.	:	12
Call Sign (DIS. No. Letter)	:	A8FR8			

Please consider the rating criteria & important disclaimer

Fleets Profile : Oil Tanker**MT Mustang****Exhibit 33. MT Mustang***Source : Company, NHKSI Research*

Flag	:	Indonesia	Classification Society	:	NK
Build-Up	:	2004	Gross Reg. Tonnage	:	23,240
Shipyard	:	South Korea	Nett Reg. Tonnage	:	10,110
Cargo Pump Type	:	Framo Centrifugal	Carg. p. Cap. Total (m3/h)	:	10 x 450; 2 x 300; 2 x 150
Cargo Type	:	Crude, Oil Product	Extreme Breadth (mtr)	:	27.38
DWT (MT)	:	37,330	Depth Moulded (mtr)	:	16.70
Light DWT (MT)	:	8,644	Summer Draft (mtr)	:	11.22
L.O.A. (mtr)	:	182.55	Cruising Speed	:	14.50
L.B.P. (mtr)	:	175	Total Vol. Cargo Tanks (m3)	:	41,392
IMO Number	:	9260043	Total Number-Cargo tk.	:	12
Call Sign (DIS. No. Letter)	:	YCRB2			

Please consider the rating criteria & important disclaimer

Fleets Profile : Oil Tanker**MT Savir Lion****Exhibit 34. MT Savir Lion**

Source : Company, NHKSI Research

Flag	:	Marshall Islands	Classification Society	:	LR
Build-Up	:	2007	Gross Reg. Tonnage	:	61,724
Shipyard	:	China	Nett Reg. Tonnage	:	32,726
Cargo Pump Type	:	Centrifugal	Carg. p. Cap. Total (m3/h)	:	3 x 3,000
Cargo Type	:	Crude, Oil Product	Extreme Breadth (mtr)	:	42.00
DWT (MT)	:	109,672	Depth Moulded (mtr)	:	22.20
Light DWT (MT)	:	20,015	Summer Draft (mtr)	:	15.52
L.O.A. (mtr)	:	244.60	Cruising Speed (knts)	:	12.50
L.B.P. (mtr)	:	233.00	Total Vol. Cargo Tanks (m3)	:	117,921
IMO Number	:	9306639	Total Number-Cargo tk.	:	14
Call Sign (DIS. No. Letter)	:	V7A4491			

Please consider the rating criteria & important disclaimer

Fleets Profile : Oil Tanker**MT Savir Tiger****Exhibit 35. MT Savir Tiger**

Source : Company, NHKSI Research

Flag	:	Marshall Islands	Classification Society	:	ABS
Build-Up	:	2008	Gross Reg. Tonnage	:	62,863
Shipyard	:	China	Nett Reg. Tonnage	:	31,919
Cargo Pump Type	:	Centrifugal	Carg. p. Cap. Total (m3/h)	:	3 x 2800; 1 x 560; 1 x 200
Cargo Type	:	Crude, Oil Products	Extreme Breadth (mtr)	:	42.00
DWT (MT)	:	108,942	Depth Moulded (mtr)	:	22.80
Light DWT (MT)	:	18,748	Summer Draft (mtr)	:	15.37
L.O.A. (mtr)	:	245.07	Cruising Speed (knts)	:	11.50-14.00
L.B.P. (mtr)	:	233.00	Total Vol. Cargo Tanks (m3)	:	127,526
IMO Number	:	9388730	Total Number-Cargo tk.	:	14
Call Sign (DIS. No. Letter)	:	V7A4328			

Please consider the rating criteria & important disclaimer

Fleets Profile : Oil Tanker

MT Gas Garuda

Exhibit 36. MT Gas Garuda*Source : Company, NHKSI Research*

Flag	:	Indonesia	Classification Society	:	Lloyds Register
Build-Up	:	2004	Gross Reg. Tonnage	:	97,561
Shipyard	:	Korea	Nett Reg. Tonnage	:	29,268
Cargo Pump Type	:	Centrifugal	Carg. p. Cap. Total (m3/h)	:	1,650
Cargo Type	:	LNG	Extreme Breadth (mtr)	:	43.4
DWT (MT)	:	76,720	Depth Moulded (mtr)	:	26
Light DWT (MT)	:	31,086	Summer Draft (mtr)	:	12.37
L.O.A. (mtr)	:	285.4	Cruising Speed (knts)	:	18.9
L.B.P. (mtr)	:	274.4	Total Number-Cargo tk.	:	4
IMO Number	:	9266982			
Call Sign (DIS. No. Letter)	:	ZDCL8			

Please consider the rating criteria & important disclaimer

Fleets Profile : Oil Tanker

MT Silver Tiger

Exhibit 37. MT Silver Tiger



Source : Company, NHKSI Research

Flag	:	Indonesia	Classification Society	:	ABS
Build-Up	:	2002	Gross Reg. Tonnage	:	23,235
Shipyard	:	Korea	Nett Reg. Tonnage	:	10,129
Cargo Pump Type	:	Framo Submerged, Fixed, Centrifugal	Carg. p. Cap. Total (m3/h)	:	10 x 500; 2 x 320; 2 x 150
Cargo Type	:	Crude, Oil Product, Chemical IMO Class 3	Extreme Breadth (mtr)	:	27.38
DWT (MT)	:	37,383	Depth Moulded (mtr)	:	16.70
Light DWT (MT)	:	8,592	Summer Draft (mtr)	:	11.22
L.O.A. (mtr)	:	182.55	Cruising Speed (knts)	:	13.00
L.B.P. (mtr)	:	175.00	Total Vol. Cargo Tanks (m3)	:	41,343
IMO Number	:	9234680	Total Number-Cargo tk.	:	12
Call Sign (DIS. No. Letter)	:	YBGB2			

Please consider the rating criteria & important disclaimer

Board of Directors



Halim Jusuf

President Director

Professional Background

- President Director of PT Buana Lintas Lautan, 2021—Present
- Director of PT Danatama Makmur Sekuritas (1996 – 2021)

Educational Background

- Bachelor of Science, Majored in Administration Business, University of Woodbury



Santoso Salim

Director

Professional Background

- Director of PT Buana Lintas Lautan, 2022—Present
- Independent advisory for Private and Public Companies on various Healthcare sector, General Industries and natural resources
- Investment Banker in boutique private equity firms, specializing in origination, corporate restructuring and re-organization, debt restructuring in the last of 10 (ten) years.

Educational Background

- Georgia Tech University – USA



Vicky Ganda Saputra

Director

Professional Background

- Director of PT Buana Lintas Lautan, 2022—Present
- Chief Executive Officer of Papillon Group, 2011 – 2019
- Director and Corporate Secretary of PT Buana Listya Tama Tbk, 2013 – 2017
- Owner of PT Gaya Boga International, 2012 – 2016
- Co-Founder of PT Jasa Boga Raya, 2012 – 2013
- Executive Director of PT Danatama Makmur, 2000 – 2003

Educational Background

- Bachelor of Economics, Majored in Finance, Kwik Kian Gie School of Business, 1996-2000
- Executive Program, Business Strategy for Asia, National University of Singapore, 2014



Kevin Wong

Director

Professional Background

- Director of PT Buana Lintas Lautan, 2022—Present
- President Director of PT Buana Lintas Lautan Tbk, 2014 – 2021
- Director of PT Berlian Laju Tanker Tbk., 1999-2014
- General Manager - Finance of PT Berlian Laju Tanker Tbk.
- Corporate Secretary of PT Berlian Laju Tanker Tbk., 1996-1997
- Associate Director of Pan Union Co, Ltd, 1995-1996
- Associate at PT Bahana Pembinaan Usaha Indonesia, 1994
- Assistant Manager at Citibank, N.A., 1992-1993

Educational Background

- Bachelor of Arts in Business Administration, Lewis & Clark College, 1991
- Bachelor of Applied Science in Mechanical Engineering, Columbia University in the City of New York, 1989

Please consider the rating criteria & important disclaimer

Board of Commissioners



Halim Jusuf

President Commissioner

Professional Background

- President Commissioner of PT Buana Lintas Lautan, 2016—Present
- Director of PT Danatama Makmur Sekuritas, 1993-2000
- Director of PT Makindo, 1976-1984

Educational Background

- Arts Major, University of Trisakti.



M. Harry Santoso

Independent Commissioner

Professional Background

- Independent Commissioner of PT Buana Lintas Lautan, 2023—Present
- Independent Commissioner of PT Asuransi Tugu Pratama Indonesia Tbk, 2015—2022
- Audit Committee of PT Petrosea Tbk, 2010—2014
- Investment Coordinating Board (BKPM), 2002—2019

Educational Background

- Master Degree Planning & Public Policy – Indonesia University, 1997
- Diploma IV Akuntansi – STAN, 1990



M. Harry Santoso

Independent Commissioner

Professional Background

- Commissioner of PT Buana Lintas Lautan, 2025—Present
- Sales Supervisor di PT Bhaskara Asri Gas, 2015-2021

Educational Background

- Bachelor of Science in Business Management, Victoria University, 2010-2014



Achmad Widjaja

Commissioner

Professional Background

- Commissioner of PT Buana Lintas Lautan, 2025—Present
- Vice Chairman for Industry Advocacy and Extraordinary Member at KADIN
- President Commissioner at PT Astrindo Infrastruktur Nusantara Tbk
- President Director at PT Damai Fajar Sentosa
- Executive Director at Ibris Holding Pte. Ltd., Singapore

Educational Background

- Sarjana Ekonomi, Universitas HKBP Nomensen, 1981
- Magister of Business Administration – Belgium University, 1993

Please consider the rating criteria & important disclaimer

DCF Valuation of BULL

We use the Discounted Cash Flow (DCF) method to estimate BULL's fair value based on future performance projections. Based on our financial performance projections, along with the estimates that have been made, we have set BULL's company value to IDR 12,39 trillion, with a rounded share price of IDR 800.

The following is the relevant methodology and calculation:

BULL DCF Fair Valuation And Base Assumptions:

Fair Value		Base Assumptions		
EV Present Value (USD Mn)	747,1	Assumption	Value	Source
Total Cash (USD Mn)	7,5	Indonesia Rf	6,2%	Indonesia 10-Y Govt. Bond Yield
Total Debt (USD Mn)	73,4	Beta	1,4	Bloomberg
Total Value to the Firm (USD Mn)	681,2	Equity Risk	9,0%	Bloomberg
Total Share Outstanding (Mn)	15,494	Cost of Equity	19,1%	NHKSI Analytics [Internal]
Fair Value (IDR)	795,5	Terminal Growth	5,0%	
Fair Value Rounded (IDR)	800,0	WACC	18,0%	
EPS FY30 (USD)	0,009	Cost of Debt	15,0%	Interest Expense / Total Debt
PE FY30	5,1			

Source : Company, Bloomberg, NHKSI Research

BULL DCF – 5-Year Calculation:

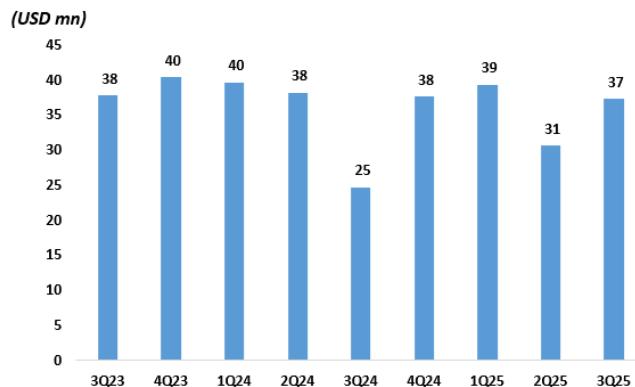
	WACC						
Item	2024	2025	2026	2027	2028	2029	2030
Discrete Forecast Year	0	0	1	2	3	4	5
CASH FLOW TYPE							
[1] FCFF	73	40	(89)	59	125	96	180
FINANCING COMPOSITION							
[1] Debt Financing	31%	25%	27%	26%	23%	20%	17%
[2] Equity Financing	69%	75%	73%	74%	77%	80%	83%
[3] Tax Rate	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%	22,0%
WACC	21%	18%	18%	18%	18%	18%	18%
	c						
Free Cash Flow to the Firm	FY24A	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F
Discrete Forecast Year	0	0	1	2	3	4	5
[1] EBIT	41,5	35,0	81,0	112,9	127,4	149,9	182,9
[2] EBIT *(1-tax rate)	34,4	37,0	101,5	158,6	204,8	235,0	322,6
[3] Depreciation & Amortization	(38,3)	24,9	51,0	18,8	29,5	18,6	21,8
[4] Changes in WC	4,9	(18,8)	(91,1)	(77,4)	(73,1)	(126,9)	(137,9)
[5] Net Capex	72,0	(3,2)	(150,0)	(40,7)	(35,8)	(31,0)	(26,4)
FCFF	73,0	40,0	(88,7)	59,3	125,3	95,7	180,3

Source : Company, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

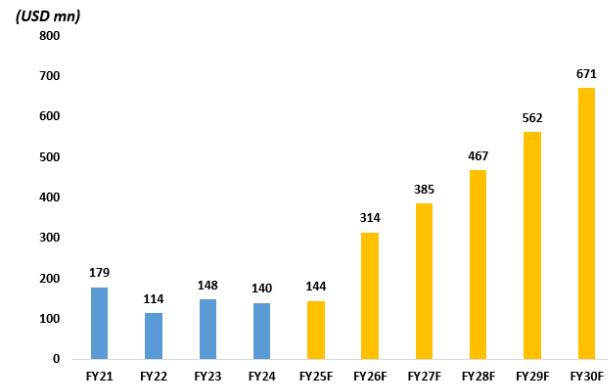
BULL Financial Performance Summary

Exhibit 38. BULL Quarterly Revenue (3Q23 – 3Q25)



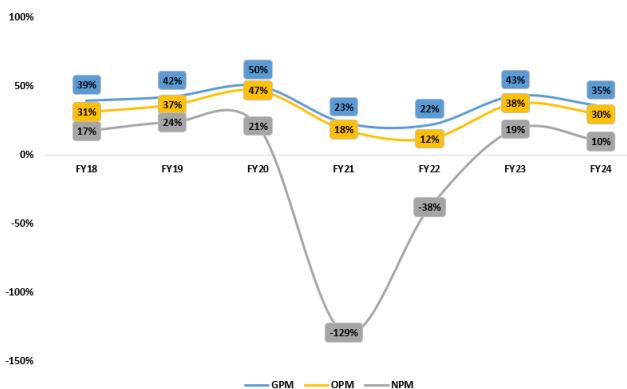
Source : Company, NHKSI Research

Exhibit 39. BULL Annual Revenue Forecast (FY25F—FY30F)



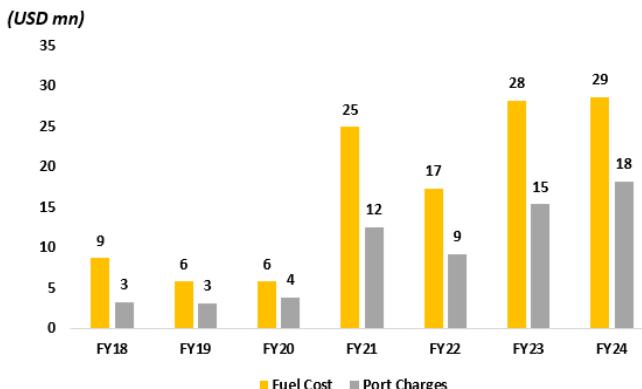
Source : Company, NHKSI Research

Exhibit 40. BULL Performance Margins (FY18—FY24)



Source : Company, NHKSI Research

Exhibit 41. BULL Fuel Cost and Port Charges (FY18—FY24)



Source : Company, NHKSI Research

Exhibit 42. Comparative Table of Peers

	Market Cap (IDR bn)	P/E (x)	P/BV (x)	ROA (%)	ROE (%)
Buana Lintas Lautan Tbk.	7.561	33,4	2,5	3,9	7,4
Pelayaran Nasional Ekalya Purnamasari Tbk.	8.339	31,8	3,9	9,6	12,4
Sillo Maritime International Tbk.	12.266	51,6	5,0	3,1	9,7
GTSI International Tbk.	4.841	55,8	5,1	4,0	9,1
Soechi Lines Tbk.	3.134	11,3	0,5	2,6	4,0
Humpuss Maritim International Tbk.	4.226	24,6	1,6	3,2	6,5
Peers Average	5.717	35,0	3,2	4,5	8,4

Source : Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT

(USD mn)	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Revenue	140	144	314	385	467
<i>Growth</i>	-5,4%	2,4%	118,6%	22,6%	21,3%
Direct Cost	91	94	196	247	299
Gross Profit	50	50	118	138	168
<i>Gross Margin</i>	35,3%	34,7%	37,5%	35,9%	35,9%
Operating Expenses	(8)	(15)	(37)	(25)	(40)
EBIT	42	35	81	113	127
<i>EBIT Margin</i>	29,6%	24,3%	25,8%	29,3%	27,3%
Depreciation	(38)	25	51	19	29
EBITDA	3	60	132	132	157
<i>EBITDA Margin</i>	2,3%	41,7%	42,0%	34,2%	33,6%
Finance Expenses	(18)	(10)	(18)	(22)	(23)
EBT	14	16	56	82	95
Income Tax	0	(0)	(0)	(0)	(1)
Net Profit	14	16	55	82	94
<i>Growth</i>	-50,5%	17,2%	242,9%	47,8%	14,9%
<i>Net Profit Margin</i>	9,8%	11,3%	17,6%	21,3%	20,1%

BALANCE SHEET

(USD mn)	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Cash	8	27	113	187	263
Receivables	33	21	67	80	88
Inventories	3	5	11	13	16
Total Current Assets	77	89	225	314	402
Net Fixed Assets	185	163	262	284	290
Other Non Current Assets	57	79	82	85	106
Total Non Current Assets	276	275	378	403	430
Total Assets	353	364	603	717	832
Payables	21	22	64	73	85
ST Bank Loan	2	6	5	4	5
Total Current Liabilities	119	111	156	168	183
LT Debt	71	59	118	141	147
Other Non Current Liab	2	2	2	2	2
Total Non Current Liab	73	61	120	143	149
Total Liabilities	192	172	276	312	332
Capital Stock & APIC	371	386	460	460	460
Shareholders' Equity	158	189	324	403	497

CASH FLOW STATEMENT

(USD mn)	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Operating Cash Flow	38	45	104	103	121
Investing Cash Flow	(13)	(67)	(101)	(67)	(76)
Financing Cash Flow	(21)	43	84	39	31
Net Changes in Cash	4	20	86	74	75

PROFITABILITY & STABILITY

	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
ROE		8,7%	8,5%	17,1%	20,3%
ROA		3,9%	4,4%	9,2%	11,4%
Inventory Turnover	21,9	21,9	24,6	21,0	20,5
Receivable Turnover	3,8	5,3	7,2	5,3	5,6
Payables Turnover	3,1	4,4	4,6	3,6	3,8
DER	46%	34%	38%	36%	31%
DAR	21%	18%	20%	20%	18%
Net Gearing	42%	20%	3%	-10%	-22%
Cash Conversion Cycle	(6,2)	(10,8)	(22,3)	(13,1)	(15,4)
Interest Coverage	2,26	3,59	4,41	5,17	5,58
Current Ratio	0,7	0,8	1,4	1,9	2,2
Quick Ratio	0,6	0,7	1,4	1,8	2,1
Total Shares (mn)	14.118	15.494	15.494	15.494	15.494
Share Price (IDR)	120	420	800	800	800
Market Cap (IDR bn)	1.694	6.508	12.396	12.396	12.396
Market Cap (USD mn)	103	394	751	751	751

VALUATION INDEX

	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Price /Earnings	7,44	24,41	13,56	9,17	7,99
Price /Book Value	0,65	2,09	2,32	1,87	1,51
EPS Growth	-100%	7%	243%	48%	15%
EV/EBITDA	53,08	7,22	5,76	5,39	4,08
EV/EBIT	4,06	12,36	9,39	6,28	5,03
EV (USD mn)	169	432	761	710	641
Sales CAGR (3-Yr)	-8%	8%	28%	40%	48%
Net Income CAGR (3-Yr)	139%	28%	26%	81%	80%
Basic EPS (USD)	0,001	0,001	0,004	0,005	0,006
BVPS (USD)	0,011	0,012	0,021	0,026	0,032

OWNERSHIP

	%
Shareholders	
PT Delta Royal Sejahtera	17,4
PT KB Valbury	6,8
PT Fersindo Nusa Jaya	4,6
PT Majukarya Mandiri	3,2
PT Danatama Kapital	2,7
Others	65,2
By Geography	%
Indonesia	71,0
United States	4,3
Ireland	0,2
Others	24,5

Source : Bloomberg, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

• Buy	: Greater than 15%
• Overweight	: +5% to 15%
• Hold	: -5% to +5%
• Underweight	: -5% to -15%
• Sell	: Less than -15%

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