

We maintain our **BUY** rating on **BULL**, supported by a sharp inflection in tanker rates, strong earnings recovery in 1Q26, an accelerating 2Q26 outlook driven by structural tailwinds from the US-Iran conflict, and aggressive fleet expansion including the addition of a new LNG carrier.

1Q26 Earnings Sail Ahead of Expectations

- Freight Segment Lifts Revenue While Margins Expand.** BULL started 2026 on a solid footing, with 1Q26 earnings reaching 26% of our FY26 forecast, suggesting the company remains on track to meet full-year expectations. Revenue grew 17% QoQ to USD 44 mn from USD 37 mn in 4Q25, mainly supported by stronger contributions from the freight segment. Profitability also improved across all levels, with GPM, OPM, and NPM reaching 42%, 37%, and 32%, respectively. The stronger margin profile was aided by lower costs, particularly within the Oil, FPSO, and FSO segments, where COGS declined 24% QoQ.
- Tanker Market Recovery Continues to Support TCE Earnings.** 1Q26 TCE revenue reached USD 30 mn, growing 30% YoY from USD 23 mn in 1Q25 and 20% QoQ from USD 25 mn in 4Q25. The improvement was driven by firmer charter rates across BULL's vessel portfolio, with Aframax TCE rising to USD 56,300/day from USD 40,000/day in 2025, while MR TCE increased to USD 30,500/day from USD 21,200/day. Stronger tanker demand and longer voyage distances continued to provide tailwinds for the freight market during the quarter.
- Stronger Earnings Help Ease Leverage Pressure.** EBITDA climbed 69% YoY to USD 22 mn in 1Q26 from USD 13 mn in 1Q25, while Net Operating Income reached USD 14 mn compared to USD 5 mn YoY. Supported by stronger operating performance, Debt-to-Annualized EBITDA improved to 1.48x from 2.43x in 1Q25, reflecting healthier cash generation from the existing fleet.

LNG Fleet Expansion Adds a New Growth Lever

- BULL Adds Second LNG Carrier as Rates Surge.** BULL disclosed plans to add a 78,000 DWT LNG tanker, doubling its LNG fleet to two vessels, with handover scheduled for 1Q26. The move comes amid a tightening LNG market, ton-mile demand growth of 30.7% in 2026-2027 outpacing fleet supply growth of ~19.2%, further amplified by Iran/Russia tensions that have pushed rates up almost 18x since end-February 2026 (one carrier reportedly chartered at ~USD300,000/day spot). Management expects rates to stay solid or rise further.
- Vessel Addition Set to Drive Topline and Bottom-Line Upside.** This addition is well-timed, doubling BULL's LNG fleet to two units just as charter rates inflect sharply higher, mirroring the TCE recovery already driving 1Q26 revenue and EBITDA growth in the oil tanker segment. Deployed near current rates, the vessel should be revenue- and margin-accretive, reinforcing the ongoing EBITDA growth and deleveraging trend (Debt/Annualized EBITDA at 1.48x in 1Q26), while offering better revenue visibility and diversification beyond BULL's core oil tanker business. Key swing factors: delivery timing, charter structure, rate sustainability, and capex/funding burden.
- Four-Pillar Strategy Remains Intact.** Management reaffirmed BULL's four core growth pillars: (1) crude oil and oil product transportation, (2) LNG transportation, (3) FPSO/FSO facilities for offshore crude oil and natural gas production and storage, and (4) FSRU development for LNG regasification. This LNG carrier addition reinforces pillar and aligns with BULL's broader strategy of diversifying across the energy value chain toward LNG and gas infrastructure, segments seen as offering stronger long-term growth potential through 2030.

Maintaining BUY Recommendation with TP at IDR 800 /Share

- We maintain our BUY rating on BULL with a target price of IDR 800/share.** Supported by a favorable tanker market, management guided that 2Q26-to-date average TCE rates have more than doubled from 1Q26 levels, suggesting a much stronger earnings performance in the upcoming quarter. In addition, BULL plans to double its fleet size within the next one to two months compared to end-2025, which should further expand revenue-generating capacity. Currently, BULL trades at 13.56x FY26F P/E and 5.76x FY26F EV/EBITDA, which we view as attractive given the improving earnings trajectory and ongoing fleet expansion.
- Risks:** (1) weaker-than-expected tanker rates; (2) delays in fleet expansion and vessel deployment; (3) rising fuel and operating costs; and (4) softer global oil transportation demand.

PT Buana Lintas Lautan Tbk. | Summary (USD Millions)

	2024/12A	2025/12A	2026/12F	2027/12F	1Q26	1Q25
Revenue	140	145	314	385	44	39
Growth (%y/y)	-5.4%	-90.3%	118.6%	22.6%	11.8%	-1.0%
Net Profit	24	55	82	94	14	6
Growth (%y/y)	-88.0%	242.9%	47.8%	14.9%	141.6%	-42.6%
Basic EPS (IDR)	0.002	0.004	0.005	0.006	0.001	0.00038
Price / Earnings	16.19	13.56	9.17	7.99		
Price / Book Value	1.97	2.32	1.87	1.51		
EV / EBITDA	9.90	5.76	5.39	4.08		
ROE	12.1%	17.1%	20.3%	18.9%	6.5%	3.5%
ROA	6.6%	9.2%	11.4%	11.3%	3.5%	1.7%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 18th June 2026

BUY

Target Price (IDR)	800
Consensus Price	740
TP to Consensus Price	8.1%
Potential Upside	105.1%

Shares Data

Last Price (IDR)	390
Price date as of	18 th June, 2026
52 wk range (Hi/Lo)	685 / 122
Free Float (%)	81.4
Outstanding sh (mn)	15,494
Market Cap (IDR bn)	6,043
Market Cap (USD mn)	344
Avg. Trd Vol - 3M (mn)	384.7

Sector

Logistics

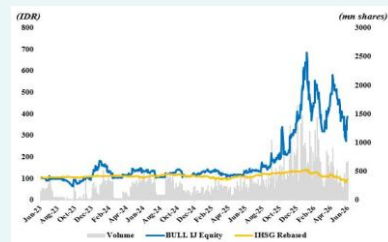
Sub-Sector

Oil and Gas Tanker

Bloomberg
Reuters

BULL IJ Equity
BULL JK

Shares Price Performance



	YTD	3M	6M	12M
Abs.Ret	-9.7%	17.5%	-6.7%	+202.3%
Rel.Ret	+19.2%	29.7%	+21.9%	+215.4%

Ezaridho Ibutama

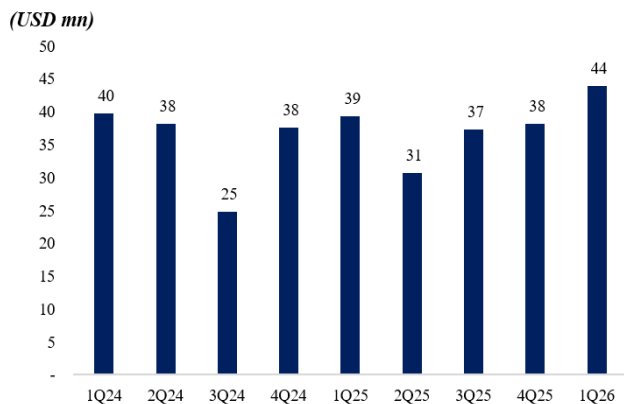
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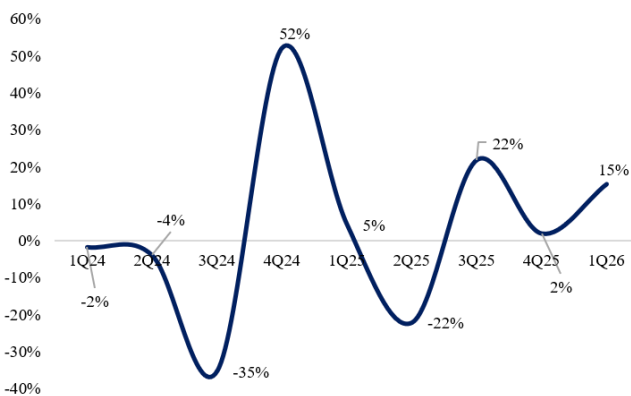
Performance Highlight for BULL

Exhibit 1. BULL Revenue Performance (1Q24 – 1Q26)



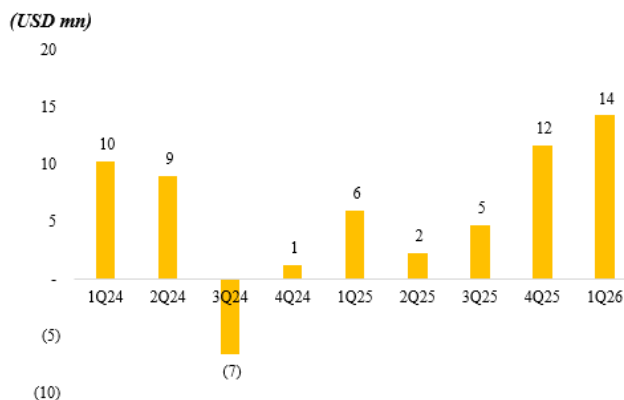
Source : Company, NHKSI Research

Exhibit 2. BULL QoQ Revenue Growth % (1Q24-1Q26)



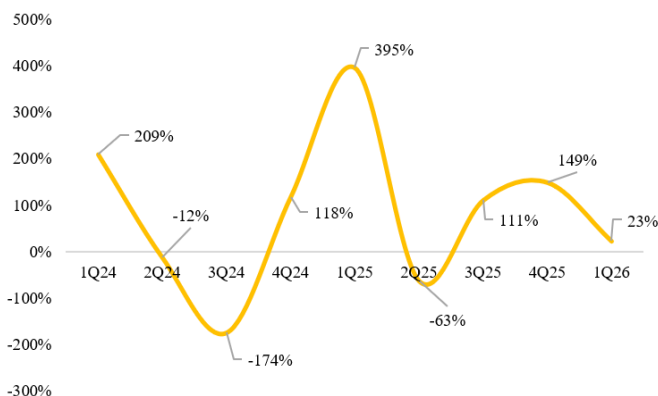
Source : Company, NHKSI Research

Exhibit 3. BULL Net Profit Performance (1Q24-1Q26)



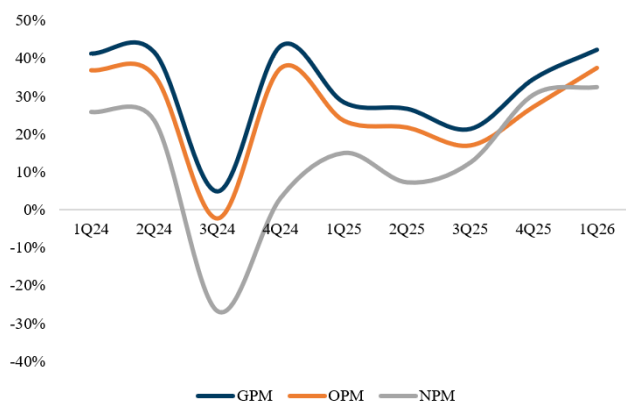
Source : Company, NHKSI Research

Exhibit 4. BULL QoQ Net Profit Growth % (1Q24-1Q26)



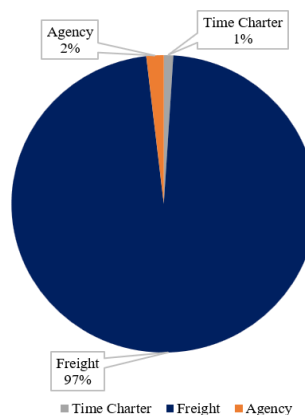
Source : Company, NHKSI Research

Exhibit 5. BULL Quarterly Margins (1Q24-1Q26)



Source : Company, NHKSI Research

Exhibit 6. BULL 1Q26 Revenue Contribution by Segment



Source : Company, NHKSI Research

Summary of BULL's Financials & Forecast

INCOME STATEMENT

(USD mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Revenue	140	145	314	385	467
Growth	-5.4%	-90.3%	118.6%	22.6%	21.3%
Direct Cost	91	105	196	247	299
Gross Profit	50	40	118	138	168
Gross Margin	35.3%	27.7%	37.5%	35.9%	35.9%
Operating Expenses	(8)	(8)	(37)	(25)	(40)
EBIT	42	32	81	113	127
EBIT Margin	29.6%	22.3%	25.8%	29.3%	27.3%
Depreciation	(38)	18	51	19	29
EBITDA	3	51	132	132	157
EBITDA Margin	2.3%	35.0%	42.0%	34.2%	33.6%
Finance Expenses	(18)	(10)	(18)	(22)	(23)
EBT	14	24	56	82	95
Income Tax	0	(0)	(0)	(0)	(1)
Net Profit	14	24	55	82	94
Growth	-50.5%	-88.0%	242.9%	47.8%	14.9%
Net Profit Margin	9.8%	16.8%	17.6%	21.3%	20.1%

BALANCE SHEET

(USD mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Cash	8	5	113	187	263
Receivables	33	20	67	80	88
Inventories	3	3	11	13	16
Total Current Assets	77	57	225	314	402
Net Fixed Assets	185	198	262	284	290
Other Non Current Assets	57	81	82	85	106
Total Non Current Assets	276	312	378	403	430
Total Assets	353	369	603	717	832
Payables	21	14	64	73	85
ST Bank Loan	2	24	5	4	5
Total Current Liabilities	119	112	156	168	183
LT Debt	71	52	118	141	147
Other Non Current Liab	2	2	2	2	2
Total Non Current Liab	73	54	120	143	149
Total Liabilities	192	166	276	312	332
Capital Stock & APIC	371	386	460	460	460
Shareholders' Equity	158	201	324	402	497

CASH FLOW STATEMENT

(USD mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Operating Cash Flow	38	50	104	103	121
Investing Cash Flow	(13)	(47)	(101)	(67)	(76)
Financing Cash Flow	(21)	(5)	84	39	31
Net Changes in Cash	4	(2)	86	74	75

PROFITABILITY & STABILITY

	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
ROE	8.7%	12.1%	17.1%	20.3%	18.9%
ROA	3.9%	6.6%	9.2%	11.4%	11.3%
Inventory Turnover	21.9	34.6	24.6	21.0	20.5
Receivable Turnover	3.8	5.5	7.2	5.3	5.6
Payables Turnover	3.1	5.9	4.6	3.6	3.8
DER	46%	38%	38%	36%	31%
DAR	21%	21%	20%	20%	18%
Net Gearing	42%	54%	3%	-10%	-22%
Cash Conversion Cycle	(6.2)	15.8	(22.3)	(13.1)	(15.4)
Interest Coverage	2.26	3.25	4.41	5.17	5.58
Current Ratio	0.7	0.5	1.4	1.9	2.2
Quick Ratio	0.6	0.5	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	2025/12A	2026/12F	2027/12F	2028F/12
Price /Earnings	7.44	16.19	13.56	9.17	7.99
Price /Book Value	0.65	1.97	2.32	1.87	1.51
EPS Growth	-100%	61%	127%	48%	15%
EV/EBITDA	53.08	9.90	5.76	5.39	4.08
EV/EBIT	4.06	15.50	9.39	6.28	5.03
EV (IDR bn)	169	503	761	710	641
Sales CAGR (3-Yr)	-8%	8%	28%	40%	48%
Net Income CAGR (3-Yr)	139%	18%	26%	81%	80%
Basic EPS (USD)	0.001	0.002	0.004	0.005	0.006
BVPS (USD)	0.011	0.013	0.021	0.026	0.032

OWNERSHIP

	%
Shareholders	%
PT Delta Royal Sejahtera	14.5
Fortune Street Ltd	9.1
PT KB Valbury	6.8
PT Danatama Kapital	5.4
Dimensional Fund Advisors LP	2.0
Others	62.2
By Geography	%
Indonesia	63.2
Hongkong	20.1
United States	4.2
Others	12.5

Source: Company, Bloomberg & NHKSI Research

Please consider the rating criteria & important disclaimer

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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