

NOT RATED
Stock Price Data

Last Price	:	IDR535
52wk High	:	IDR685
52wk Low	:	IDR102
Share Out	:	15.5bn
Market Cap	:	IDR8.3tn

Stock Price Performance

1-Day	:	+2.9%
1-Week	:	-3.6%
1-Month	:	+7.0%
3-Month	:	+130.6%
Year-to-Date	:	+27.4%

Major Shareholders

Delta Royal Sejahtera	:	15%
Fortune Street Ltd	:	9%
KBV Sekuritas	:	7%
Wong Kevin	:	2%
Danatama Group	:	2%
Public	:	64%


Research Analyst

 Victoria Venny
 victoria.nawang@mncgroup.com

PT Buana Lintas Lautan Tbk (BULL)
Analyst Meeting KTA: 2026 Transformation

BULL operates >700,000 DWT with 4 core pillars: Oil Tanker, LNG Carrier, FSRU, FPSO/FSO
 The company has >20 years track record in oil & gas shipping. First LNG carrier MT Gas Garuda (145,914 cbm) starts contributing from 1Q26 at USD50k–60k/day. Management targets +50% fleet growth (±12–15 vessels) focused on mid-cycle ships (oil tanker: 35-110k DWT and LNG carriers: 135-150k cbm) to avoid heavy newbuild capex.

Oil tanker market remains tight due to sanctions and aging fleet

Around 15.6% of global tankers are potentially sanctioned, mainly linked to Iran, Venezuela, and Russia creating structural supply tightness in the mainstream market. Over the next 5 years, 10%–15% of fleet will exceed 25 years old. Spot rates remain strong: VLCC USD130–160k/day, Aframax USD40–60k/day. Operating cost is only USD5–7k/day (oil) and USD9–10k/day (LNG), meaning every rate increase flows directly to EBITDA.

LNG market setup is very supportive for 2026–2027

For LNG in FY26E–FY27F, supply-demand dynamics point to a tightening market. LNG trade expected to grow +7.9% in FY26E and +11% in FY27F. Tonne-mile demand growth (30.7% cumulative FY26–FY27) exceeds fleet growth (19.2%). Market needs 140–155 LNG vessels vs supply of 120–140, plus 60–70 extra vessels due to EU ban on Russian gas. Normalized LNG earnings average USD69k/day, generating more than USD21mn EBITDA per year, while historically only one year recorded earnings below USD25k/day.

Strategic partnership discussions ongoing to support large-scale funding

At the corporate level, BULL plans a quasi-reorganization through an EGM to reset retained earnings to zero and become eligible for dividends, having met the three-year profitability requirement in FY25. A major rights issue is planned in 2026 to fund 2026–2027 capex, including FSRU projects valued at USD100mn–300mn per unit. Mid-cycle vessel acquisition prices are currently attractive at USD26mn–40mn for oil tankers and USD25mn–35mn for LNG carriers, compared to newbuild prices of USD60mn–270mn. Management prefers acquiring mid-cycle vessels rather than ordering newbuilds, as new vessels typically require 2–3 years for delivery, limiting near-term capacity expansion. Management indicates a strategic partnership is close, with funding structured through bank loans, rights issues, and joint ventures.

FSRU and FPSO provide long-term contract visibility

PLN plans 5 large FSRUs under RUPTL 2025–2034, with investment USD100–300mn per unit. SEA may deploy up to 12 FPSO/FSO units in coming years. One tender opportunity estimated at USD bn scale. Management believes they have 20%–30% cost advantage in certain bids.

High operating leverage into 2026

Management indicated potential incremental revenue of ~USD66mn vs FY25 under current rates, ~USD78mn including LNG contribution. With fixed cost base and strong rates, payback period can be <2 years in strong cycle. 2026 is expected to show materially stronger earnings vs 2025. With a relatively low debt level and solid long-term growth prospects, BULL presents a compelling investment case, currently trading at 29.1x PE and 2.7x PBV (vs sector 3.5x PBV), which may be justified by its earnings expansion potential and improving business mix. The key downside risks include a sharp normalization of freight rates and the potential cancellation or delay of the strategic partnership, which could weaken funding visibility and delay expansion plans.

Financial Highlight	FY21	FY22	FY23	FY24
Net revenue (USD mn)	179.0	113.8	148.2	140.2
Gross Profit (USD mn)	41.5	24.5	63.7	49.5
EBITDA (USD mn)	63.6	29.3	70.5	55.7
Net Profit (USD mn)	-227.9	-44.0	28.0	13.8
EPS growth (%)	-666.7	81.2	162.5	-50.0
Traded PE (x)	-1.9	-10.1	16.2	32.4
ROE (%)	-101.4	-39.0	21.4	9.1
ROA (%)	-31.9	-9.0	7.4	3.8

Sources : Bloomberg, MNCS Research

MNC Research Industry Ratings Guidance

- **OVERWEIGHT** : Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL** : Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT** : Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
 - **SELL** : Share price may fall by more than 10% over the next 12 months
 - **Not Rated** : Stock is not within regular research coverage

PT MNC SEKURITAS

MNC Bank Tower Lt. 15 – 16

Jl. Kebon Sirih No. 21 - 27, Jakarta Pusat 10340

Disclaimer

This research report has been issued by PT MNC Sekuritas, It may not be reproduced or further distributed or published, in whole or in part, for any purpose. PT MNC Sekuritas has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; PT MNC Sekuritas makes no guarantee, representation or warranty and accepts no responsibility to liability as to its accuracy or completeness. Expression of opinion herein are those of the research department only and are subject to change without notice. This document is not and should not be construed as an offer or the solicitation of an offer to purchase or subscribe or sell any investment. PT MNC Sekuritas and its affiliates and/or their offices, director and employees may own or have positions in any investment mentioned herein or any investment related thereto and may from time to time add to or dispose of any such investment. PT MNC Sekuritas and its affiliates may act as market maker or have assumed an underwriting position in the securities of companies discusses herein (or investment related thereto) and may sell them to or buy them from customers on a principal basis and may also perform or seek to perform investment banking or underwriting services for or relating to those companies.