BACH

PT Bach Multi Global Tbk

Strong Earnings Recovery, Attractive Valuation

- **BACH delivered strong FY25 results, with revenue reaching Rp 1.73 tn (+39.7% YoY) and net profit rising to Rp 155.6 bn (+97.5% YoY), supported by higher genset sales and rental demand.**
- **BACH is expected to have a new controlling shareholder after IPO, with PT Global Telekomunikasi Prima increasing its ownership to 51% through the acquisition of 1.04 billion shares.**
- **BACH will allocate Rp 91.0 bn of IPO proceeds for debt repayment and Rp 213.5 bn for working capital to support genset sales, rental expansion, and inventory growth.**
- **BACH offers an attractive IPO valuation of 10.5x–13.1x FY25 P/E, supported by improving margins, although recent earnings growth may normalize following its turnaround phase.**

Strong Earnings Growth Driven by Rising Genset Demand
The company delivered a strong FY25 performance, with revenue increasing to Rp 1.73 tn (+39.7% YoY) from Rp 1.24 tn in FY24, primarily driven by higher genset sales volumes and the addition of new rental contracts as customer demand continued to strengthen. The rental segment also benefited from improved fleet utilization and a broader customer base, supporting a larger contribution from recurring revenue. Supported by strong top-line growth and better operating leverage, net profit nearly doubled to Rp 155.6 bn (+97.5% YoY) from Rp 78.7 bn, reflecting improved profitability and efficient cost management. Looking ahead, management plans to sustain earnings growth through continued customer acquisition, expansion of its sales and rental network, higher asset utilization, and a greater focus on higher-margin business segments, which should strengthen both cash flow generation and long-term profitability.

Potential Change in Controlling Shareholder After IPO
Following the IPO, PT Global Telekomunikasi Prima (GTP) is set to become the company's controlling shareholder through the exercise of an option agreement signed with PT Bach Multi Sukses Investama (BMSI). Under the agreement, GTP has exercised its right to acquire 1.04 billion shares from BMSI, which will increase its ownership to 51% of the company's outstanding shares after the IPO. The transaction is expected to be completed within five business days after the company's listing on the Indonesia Stock Exchange, while the final acquisition price will be determined after the bookbuilding process.

IPO Proceeds Prioritize Debt Reduction and Working Capital Expansion
The company plans to allocate Rp 91.0 bn of its IPO proceeds to partially repay long term bank loans from PT Bank Permata Tbk, primarily related to its Omnibus Revolving Loan facility drawn between January and March 2026. This debt repayment is expected to reduce leverage, lower financing costs, improve cash flow, and strengthen the company's balance sheet, providing greater financial flexibility to support future business expansion. Meanwhile, the remaining Rp 213.5 bn will be allocated as working capital, primarily to finance genset purchases from suppliers for both sales and rental operations, ensuring sufficient inventory to meet growing customer demand. We view this allocation positively as it balances financial deleveraging with investments in working capital, allowing the company to expand its rental fleet, support higher sales volumes, improve operational efficiency, and sustain long-term revenue and earnings growth.

Attractive IPO Valuation with Potential Earnings Upside from Debt Reduction
We view BACH's IPO valuation as attractive, with an implied **FY25 P/E of 10.5x–13.1x and P/BV of 3.05x–3.81x**, which compares favorably with key peers such as PADA (28.0x P/E; 2.52x P/BV) and NYSE: CAT (49.0x P/E; 21.9x P/BV). The company has also delivered a strong earnings turnaround over the past two years, with EPS growing 97.5% YoY, supported by improving profitability as gross profit margin (GPM) increased from 16.0% in 2023 to 18.0% in 2025, while net profit margin (NPM) expanded from 3.5% to 9.0% over the same period. Nevertheless, we believe the exceptional earnings growth recorded over the past two years largely reflects a turnaround phase, making it less likely that the company can sustain a similar pace of growth over the medium term.

Key Metrics

Key Metrics (%)	2023	2024	2025
Revenue growth	-5.15	23.57	39.66
Net income growth	-49.29	122.31	97.54
ROA	5.21	9.65	12.62
ROE	9.53	18.14	29.02
Interest coverage ratio (x)	9.01	12.35	11.48
Current ratio (x)	1.99	1.88	1.29
Net gearing ratio (x)	0.33	0.28	0.70

NOT RATED

IPO Information

IPO Price (Rp)	400 – 500
Share Offered (bn)	0.62
Fund Raised (Rp bn)	246 – 307
Share Out. (bn)	4.08
Market Cap (Rp bn)	1,634 – 2,042
Free Float (%)	15.06
Bookbuilding Period	22 – 24 Jun 2026
Public Offering Period	1 - 3 Jul 2026
Allotment Date	3 Jul 2026
Distribution Date	6 Jul 2026
Listing Date	7 Jul 2026

Shareholders

Shareholders Before IPO	% Ownership
PT Bach Multi Sukses Investama	61.55
PT Global Telekomunikasi Prima	30.00
Others	8.45

Shareholders After IPO	% Ownership
PT Bach Multi Sukses Investama	52.28
PT Global Telekomunikasi Prima	25.48
Others	7.18
Public	15.06

Company Description

BACH's Company Profile

BACH operates as an integrated power solutions provider with core businesses spanning genset sales and rental, supported by telecommunication infrastructure construction and maintenance services. In addition, the company's business scope includes electricity generation, electrical and telecommunication installation, civil electrical construction, and industrial equipment leasing.

Analyst

Equity Research Team

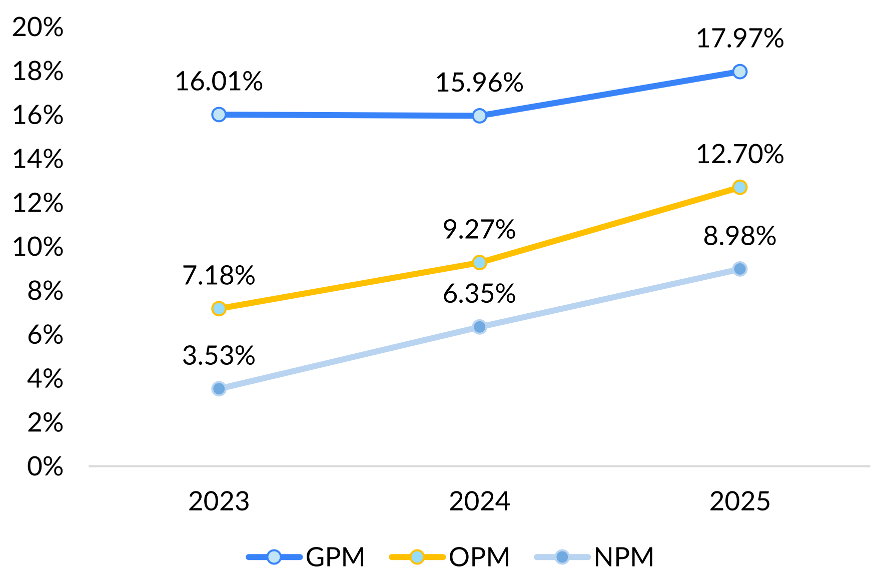
Image 1. BACH's Clients

Source: Company, Ajaib Research

Image 2. BACH's Current Projects

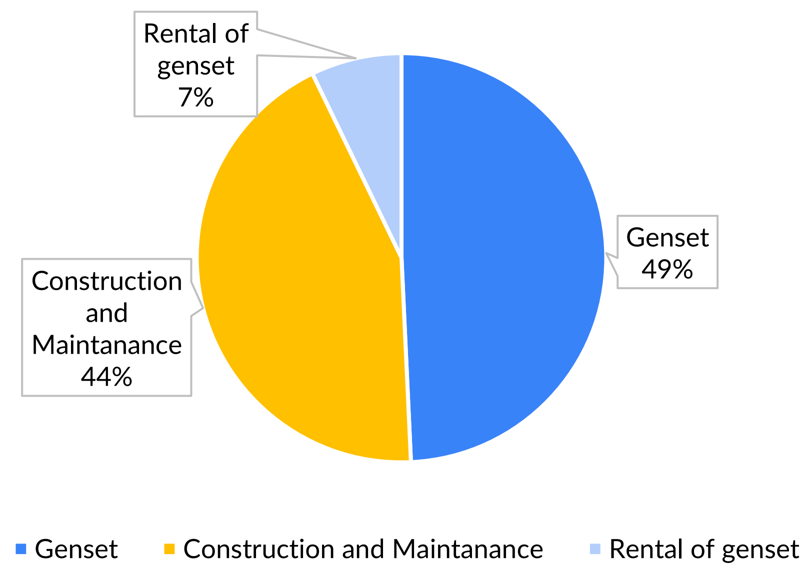
Source: Company, Ajaib Research

Figure 1. BACH's Profit Margin



Source: Company, Ajaib Research

Figure 2. BACH's Revenue Breakdown



Source: Company, Ajaib Research

Table 1. BACH's Peers Comparison

Ticker	P/E (x)	P/BV (x)	ROA	ROE	EPS Growth 1Y
BACH	11.82	3.43	12.62%	29.02%	97.54%
PADA	28.04	2.54	1.45%	4.20%	115.01%
NYSE: CAT	49.00	21.90	13.33%	51.33%	2.10%

Source: IDX, Bloomberg, Ajaib Research

Financial Statement

Income Statement (IDR mio)	2023	2024	2025
Net sales	**1,004,155**	**1,240,839**	**1,732,945**
COGS	-843,349	-1,042,821	-1,421,511
Gross Profit	**160,806**	**198,018**	**311,434**
Selling expense	-50,039	-47,489	-40,990
General expense	-37,153	-37,788	-32,370
Other operating income	8,803	3,616	4,798
Other operating expense	-10,359	-1,341	-22,794
Operating Profit	**72,059**	**115,015**	**220,077**
Interest expense	-7,998	-9,316	-19,163
Financial income	992	347	954
Earnings Before Final Tax	**65,052**	**106,047**	**201,868**
Final tax	-11,616	-17,044	-17,305
EBT	**53,436**	**89,003**	**184,563**
Tax expense	-18,015	-10,260	-29,012
Net Income	**35,421**	**78,743**	**155,551**
Minority interest	-1,123	3	-3
PATMI	**34,298**	**78,746**	**155,548**

Cash Flow Statement (IDR mio)	2023	2024	2025
Receipt from customer	1,000,576	1,214,336	1,675,464
Payment to suppliers	-941,433	-1,031,839	-1,395,305
Others	-100,050	-117,094	-148,276
Operating Cash Flow	**-40,907**	**65,404**	**131,883**
Capex	-25,070	-41,855	-367,964
Others	27,161	4,675	10,163
Investing Cash Flow	**2,091**	**-37,180**	**-357,801**
Bank loans	380,445	498,034	1,477,145
Payments of loans	-318,356	-499,196	-1,211,689
Others	-40,619	-18,392	-59,566
Financing Cash Flow	**21,470**	**-19,554**	**205,889**
Net change in cash	-17,345	8,670	-20,028
Beginning Cash	40,487	23,233	31,906
Forex changes	92	3	94
Ending Cash	**23,233**	**31,906**	**11,971**

Balance Sheet (IDR mio)	2023	2024	2025
Cash and equivalent	23,239	31,912	11,971
Trade receiveable - current	166,999	206,637	238,642
Inventory	180,645	208,618	229,326
Others	208,960	236,177	287,299
Total Current Assets	**579,844**	**683,344**	**767,239**
Fix asset	91,224	122,850	453,905
Others	9,211	9,414	11,487
Total Non-Current Assets	**100,434**	**132,264**	**465,392**
Total Assets	**680,278**	**815,608**	**1,232,631**
Bank loans - current	121,000	119,838	264,294
Trade payables	91,490	157,626	215,675
Current maturities of LT loans	651	528	31,670
Others	77,534	85,024	83,545
Current Liabilities	**290,675**	**363,016**	**595,184**
Bank loans - non current	0	0	80,466
Other non-current liabilities	17,780	18,579	21,026
Total Non-Current Liabilities	**17,780**	**18,579**	**101,492**
Total Liabilities	**308,455**	**381,594**	**696,677**
Share capital	173,472	173,472	173,472
Retained earnings	102,025	164,219	266,176
Others	96,231	96,231	96,231
Equity to parent	**371,728**	**433,921**	**535,878**
Minority interest	95	92	76
Total Equity	**371,823**	**434,014**	**535,954**
Total Liabilities and Equity	**680,278**	**815,608**	**1,232,631**

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Source: Company, Ajaib Research

PT Ajaib Sekuritas Asia
Neo Soho @Podomoro City Lt. 30,
Jl. Letjen S. Parman No.28,
Jakarta Barat
Email: support.saham@ajaib.co.id
Phone: 021-30003606

Rating for Sectors:
Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:
Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.
Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.
Sell : The stock is expected to give total return of < 0% over the next 12 months.
Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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PREPARED BY AJAIB RESEARCH TEAM

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