BACH

PT Bach Multi Global Tbk

Riding Genset Demand and Telecom Infrastructure Expansion

- **BACH posted strong FY25 results, with revenue rising 39.7% YoY to Rp1.73 tn and net profit surging 97.5% YoY to Rp155.6 bn.**
- **The post-IPO acquisition by PT Global Telekomunikasi Prima (GTP), increasing its ownership to 51%, is expected to strengthen BACH through enhanced financial support, corporate governance, and business opportunities.**
- **TOWR's solid 1H26 performance, with 12.7% YoY revenue growth to Rp7.2 tn and 12.1% YoY net profit growth to Rp1.85 tn, reinforces our positive outlook for BACH given TOWR's position as its largest customer.**
- **We believe BACH remains attractively valued at 16.5x FY25 P/E and 4.8x P/BV, supported by expanding margins and recurring rental income.**

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.

Change in Controlling Shareholder After IPO

Following the IPO, PT Global Telekomunikasi Prima (GTP) 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 completed within five business days after the company's listing on the Indonesia Stock Exchange. We view the change in controlling shareholder as a positive strategic catalyst for the company. With PT Global Telekomunikasi Prima (GTP) increasing its ownership to 51%, the company is expected to benefit from stronger financial backing.

Positive Read-Through from TOWR's Strong Performance

We view TOWR's strong 1H26 performance as a positive catalyst for BACH, given that BACH is affiliated with the Djarum Group and derives the majority of its revenue from related-party transactions with PT Sarana Menara Nusantara Tbk (TOWR). TOWR reported 12.7% YoY revenue growth to Rp7.2 tn and 12.1% YoY net profit growth to Rp1.85 tn, reflecting healthy demand for telecommunication infrastructure development and maintenance. This should support continued demand for BACH's services, including site acquisition (SITAC), civil mechanical & electrical (CME) works, fiber optic construction, tower maintenance, preventive and corrective maintenance, and mobile backup power solutions. As a result, we are optimistic that BACH will deliver a solid 2Q26 performance, supported by the resilient operating performance and continued investment activities of its largest customer, TOWR.

Healthy Fundamentals Support Long-Term Valuation Upside

We believe BACH's current valuation remains attractive, trading at approximately 16.5x FY25 P/E and 4.8x P/BV. The company has delivered a strong earnings turnaround over the past two years, with EPS nearly doubling (+97.5% YoY), supported by improving profitability as gross profit margin (GPM) expanded from 16.0% in 2023 to 18.0% in 2025, while net profit margin (NPM) increased from 3.5% to 9.0% over the same period. Although we do not expect the company to sustain the exceptional pace of earnings growth achieved during its turnaround phase, we believe BACH remains well-positioned to deliver healthy medium-term earnings growth.

Key Metrics

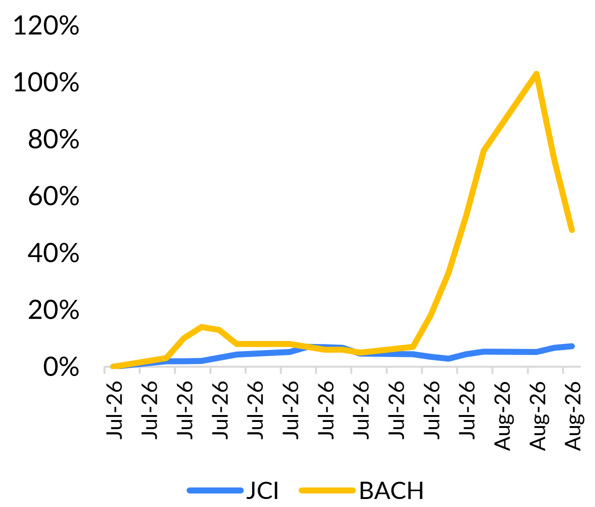
Key Metrics (%)	2023	2024	2025
Revenue growth	-5.15	23.57	39.66
Net income growth	-49.29	122.31	97.54
ROA	5.21	9.65	12.62
ROE	9.53	18.14	29.02
Interest coverage ratio (x)	9.01	12.35	11.48
Current ratio (x)	1.99	1.88	1.29
Net gearing ratio (x)	0.33	0.28	0.70

NOT RATED

Stock Information (as of Aug 6, 2026)

Last Price (Rp)	630
Target Price (Rp)	N/A
Potential Upside	N/A
Previous TP (Rp)	N/A
Market Cap (Rp tn)	3.02
52 Week Range (Rp)	1,080 – 472
Free Float (%)	22.23
Share Out. (bn)	4.08

Stock Performance Comparison vs JCI



Shareholders

	% Ownership
PT Global Telekomunikasi Prima	51.00
PT Bach Multi Sukses Investama	26.77
Public	22.23

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

COMPANY PROFILE

Diversified Client Base and Comprehensive Telecommunications Infrastructure Services

BACH has established a strong position in Indonesia's telecommunications infrastructure industry by serving a diversified portfolio of leading state-owned enterprises, telecommunications operators, tower providers, and technology companies, including BRI, Bank Mandiri, Indosat Ooredoo Hutchison, XLSMART, Huawei, Kereta Api Indonesia (KAI), Centratama Group, Protelindo Group, Waskita Karya, Mora Telematika, and Sumberdaya Sewatama. Leveraging these long-standing relationships, the company provides an end-to-end suite of telecommunications infrastructure solutions, covering Site Acquisition (SITAC), Civil Mechanical & Electrical (CME) works, BTS colocation, fiber optic network construction and expansion, tower relocation and dismantling, preventive and corrective maintenance, temporary mobile backup power solutions, and Fiber-to-the-Home (FTTH) Project Management Office (PMO) services. We believe this diversified customer base and comprehensive service offering strengthen the company's recurring revenue profile, enhance customer retention, and position it to benefit from the continued expansion of Indonesia's digital connectivity and telecommunications infrastructure.

Table 1. BACH's Diverse Client Portfolio

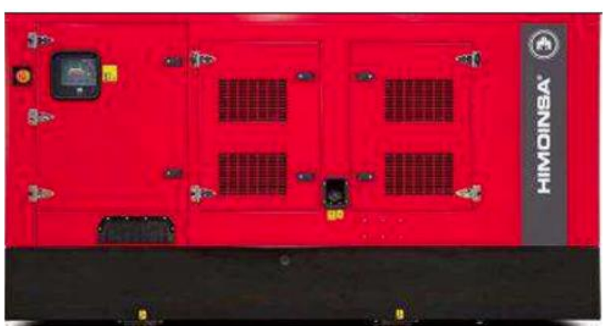
PT Bank Rakyat Indonesia (Persero) Tbk.	PT Indosat Tbk.	PT Bank Mandiri (Persero) Tbk.	PT XLSMART Telecom Sejahtera	PT Centratama Menara Indonesia
BRI Bank Rakyat Indonesia	indosat OOREDOO HUTCHISON	mandiri	XLSMART	centratama
PT Waskita Karya (Persero) Tbk,	**PT Mora Telematika Indonesia Tbk.**	**PT Sumberdaya Sewatama**	**PT Huawei Tech Investment**	**PT Kereta Api Indonesia (Persero)**
WASKITA	moratelindo broadband company	SEWATAMA POWER SOLUTIONS PROVIDER	HUAWEI	KAI

Source: Company, Ajaib Research

Integrated Marketing Strategy and Nationwide Distribution Network

The company markets a comprehensive range of diesel-, gasoline-, and gas-powered generators with capacities ranging from 7 kVA to 3,000 kVA, including customized solutions tailored to customer requirements. In addition to generator sales, the company provides generator rental services for both PLTD (diesel power plant) and commercial applications, offering end-to-end solutions that include installation, operation, and maintenance throughout the rental period. Marketing activities are primarily conducted through direct sales and participation in corporate and institutional tenders, supported by industry exhibitions such as Indonesia Energy & Engineering Series and Mining Indonesia, as well as digital marketing through Google Ads. Serving customers across Indonesia, the company applies a direct-to-customer business model for both its power solutions and telecommunications infrastructure segments, enabling close customer engagement from project identification and commercial negotiations through contract execution. We believe this integrated sales approach, combined with nationwide coverage and long-term customer relationships, strengthens the company's competitive positioning and supports sustainable revenue growth across multiple business segments.

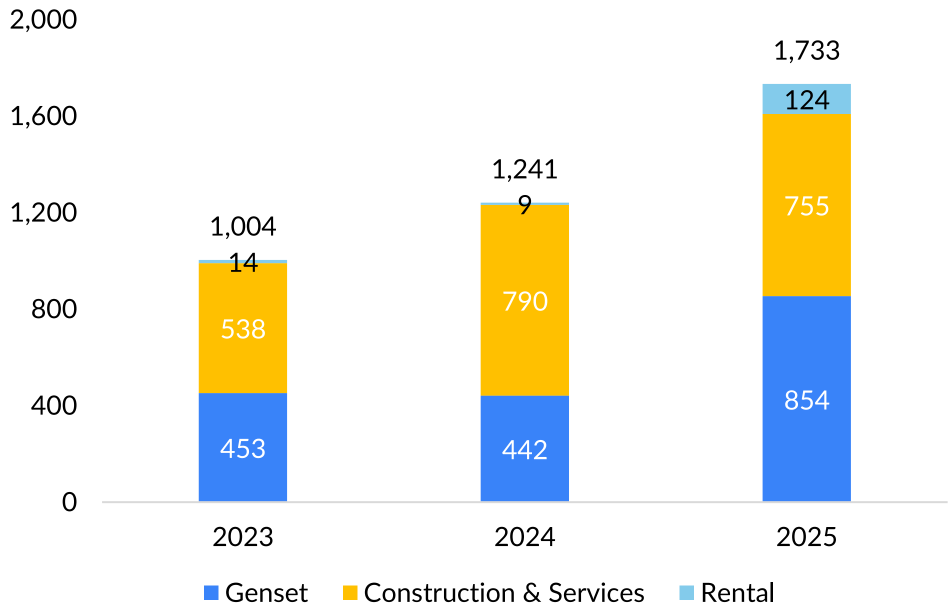
Table 2. BACH's Products Example

Genset Himoinsa 56kVA – 600kVA	Genset Himoinsa Mitsubishi 670kVA – 2,555kVA	Genset Himoinsa Yanmar 5kVA – 600kVA
		
Genset Austin Power Perkins 9kVA – 2,250kVA	**Genset Powered Deutz 20kVA – 2,500kVA**	**Lighting Tower**
		

Source: Company, Ajaib Research

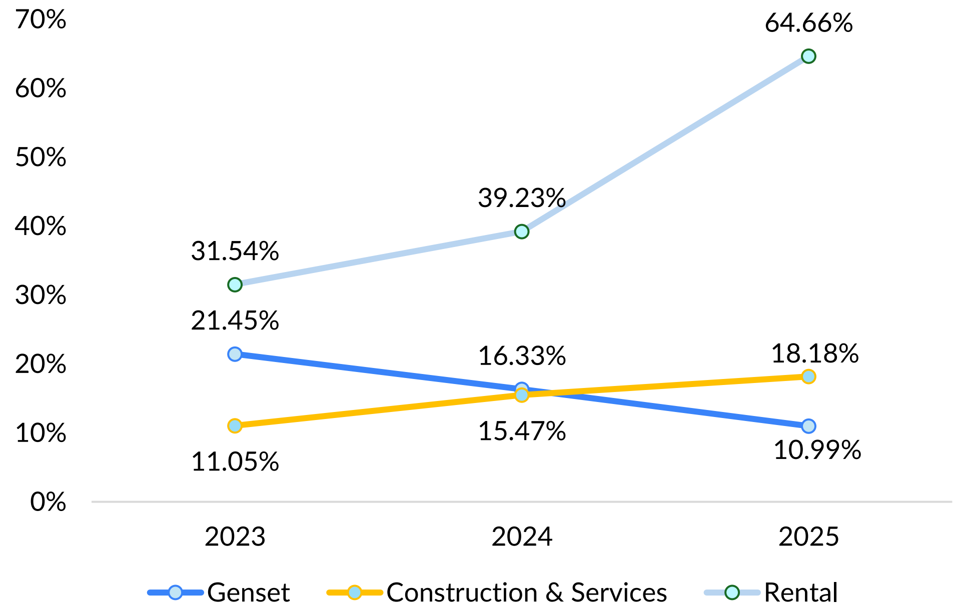
FINANCIAL DATA

Figure 1. BACH's Revenue Breakdown (IDR bn)



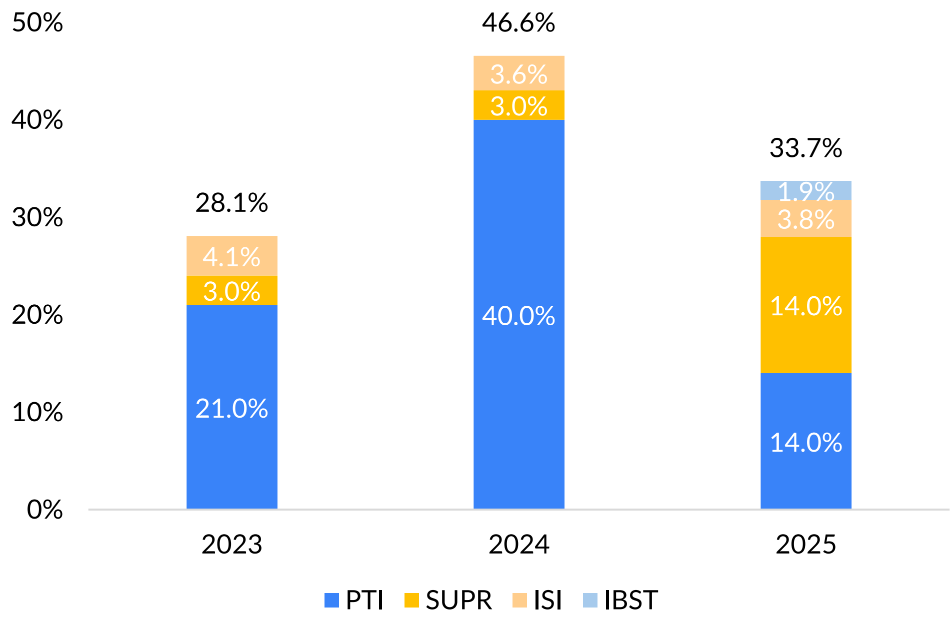
Source: Company, Ajaib Research

Figure 2. BACH's Segment GPM



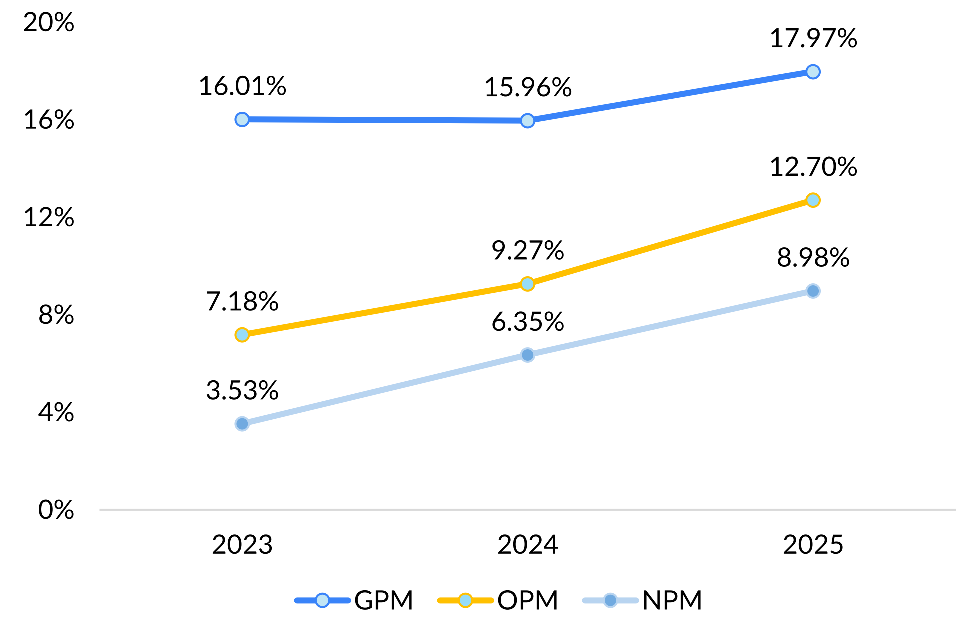
Source: Company, Ajaib Research

Figure 3. BACH's Revenue Contribution from TOWR's Ecosystem



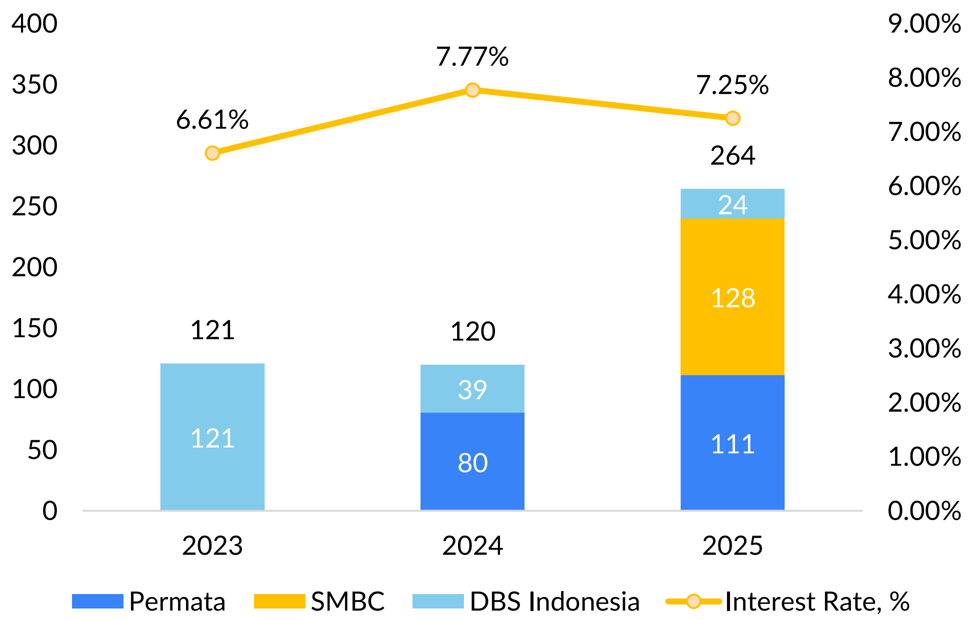
Source: Company, Ajaib Research

Figure 4. BACH's Profit Margin



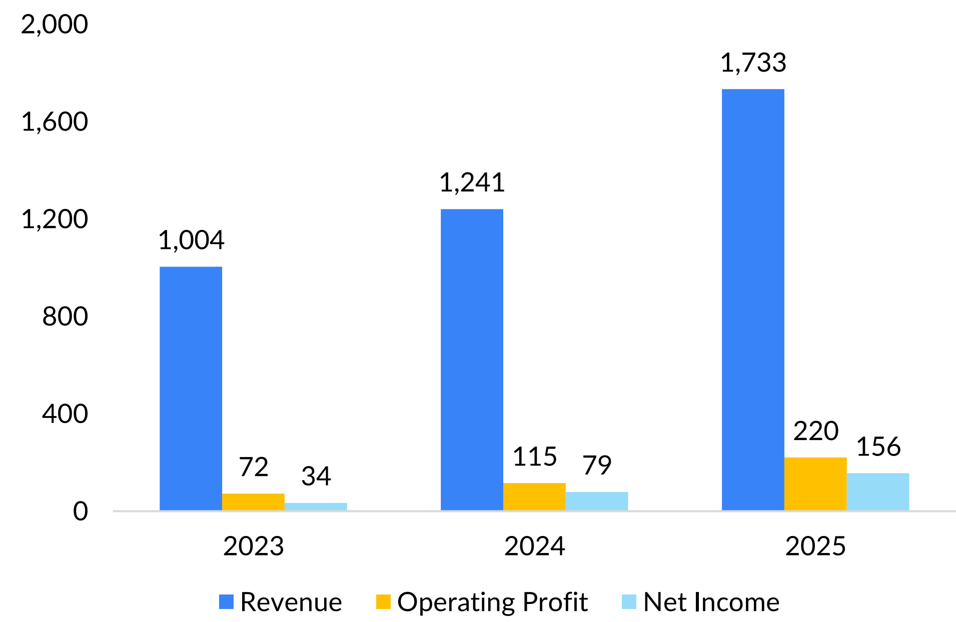
Source: Company, Ajaib Research

Figure 5. BACH's Interest Bearing Debt (IDR bn)



Source: Company, Ajaib Research

Figure 6. BACH's Income Statement (IDR bn)



Source: Company, Ajaib Research

Table 3. BACH's Peers Comparison

Ticker	Market Cap. (Rp tn)	P/E (x)	P/BV (x)	ROA (%)	ROE (%)	EPS Growth 1Y (%)
BACH	**3.04**	**14.70**	**4.27**	**12.62**	**29.02**	**97.54**
TOWR	23.76	6.40	0.83	4.74	13.61	10.28
GHON	0.89	14.01	12.78	4.68	9.98	-7.91
BALI	4.82	27.35	1.98	2.77	7.36	26.35

Source: 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	23,233	31,906	11,971
Trade receiveable - current	166,999	206,637	238,642
Inventory	180,645	208,618	229,326
Others	208,972	236,183	287,299
Total Current Assets	**579,844**	**683,344**	**767,239**
Fix asset	91,224	122,850	453,905
Others	9,211	9,421	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**

Key Metrics (%)	2023	2024	2025
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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"

Analyst Certification:
The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

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