



KSI Research

BACH – Flash IPO

KIWOOM
SEKURITAS INDONESIA

PT Bach Multi Global Tbk (BACH)

Solid Fundamentals Support Sustainable Long-Term Expansion

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Research Team

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Stock Data

Ticker Code	: BACH
Sub Sector	: Div. Industrial Trad.
Sector	: Industrial
Initial Offer Period	: June 22-24, 2026
Effective Date	: June 29, 2025
Public Offering	: July 1 – 3, 2026
Allotment Date	: July 3, 2026
Share Distribution	: July 6, 2026
Share Listing Date	: July 7, 2026
IPO Price	: IDR 400–500
IPO Share	: 615,000,000 (15.06%)
IPO Amount Target	: IDR 246Bn - 307.5Bn
Underwriter	: AO

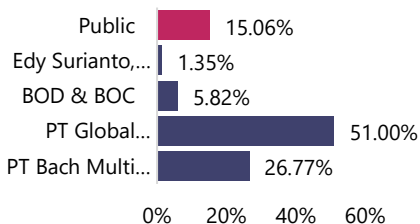
Profile: PT Bach Multi Infrastruktur Tbk (BACH)

is an integrated infrastructure company focused on generator sales and rentals as well as telecommunications infrastructure services for industrial, commercial, telecom, and government customers. **BACH is affiliated with the Djarum Group**, providing strong business credibility, industry connections, and long-term growth opportunities in the power and telecom infrastructure sectors.

The Company operates through **two main business segments**:

- Power Solutions** : Provides generator sales and rental services for industrial, infrastructure, mining, and remote-area projects. The business benefits from rising demand for reliable power supply driven by infrastructure development and industrial expansion.
- Telecommunications Infrastructure Services**: Provides telecom tower, fiber optic, construction, maintenance, and managed services. Growth is supported by increasing data consumption, internet penetration, and ongoing 4G/5G network expansion.

Shareholders Composition After IPO



BACH FY25: Revenue and Earnings Surge on Strong Generator Business Growth. BACH reported FY25 revenue of IDR 1.73tn (+39.7% y/y), driven by robust growth in generator sales (+93.3% y/y) to IDR 853.7bn and generator rental services (+1,240% y/y) to IDR 124.2bn. Meanwhile, telecommunications infrastructure construction and maintenance revenue declined slightly by 4.4% y/y to IDR 755.0bn but remained a major contributor. Profitability improved significantly, with gross profit rising 57.3% y/y to IDR 311.4bn and gross margin expanding to 18.0% from 16.0% in FY24. Operating profit increased 91.2% y/y to IDR 220.1bn, while net profit nearly doubled (+97.5% y/y) to IDR 155.5bn, lifting net margin to 9.0% from 6.3%.

Debt ratio (DAR) stood at 0.57x, while the DER ratio was recorded at 1.30x (but after the IPO it became 0.8x), indicating a moderately leveraged capital structure but still at a manageable level. The company also posted a strong interest coverage ratio of 11.48x, reflecting sufficient operating profit to cover interest obligations and indicating a healthy debt repayment capacity. Profitability metrics remain strong, with ROE of 20% (compared to peers at 6%) and NPM of 9%, up from 6% in the previous year (vs peers at 2%), highlighting stronger operational efficiency. Meanwhile, leverage is slightly higher than peers (DER 0.8x vs industry 0.6x), although still supported by solid earnings strength and strong interest coverage, indicating that overall financial stability remains intact.

Growth Outlook & Profitability Expansion. BACH projects revenue to grow from IDR 1.73 trillion in 2025A to IDR 3.04 trillion in 2030F (12% CAGR), while net profit is expected to rise 158% to IDR 401 billion. The faster earnings growth reflects improving profitability, supported by lower financing costs and greater operational efficiency. Growth is expected to be driven by expansion in the power segment (up to 50 MW annual capacity additions) and the telecommunications segment through infrastructure projects and recurring revenue streams. As a result, net profit margin is projected to improve from 9.0% to 13.2% by 2030F, reinforcing BACH's long-term earnings growth outlook.

Key Takeaways

- Strong Revenue Growth.** FY25 revenue rose 39.7% YoY to IDR 1.73 trillion, driven by generator sales (+93.3% YoY) and rental services (+1,240% YoY), strengthening recurring income.
- Superior Profitability.** Net profit jumped 97.5% YoY to IDR 155.5 billion, with NPM improving to 9.0% and ROE reaching 20%, outperforming industry peers.
- Positive Long-Term Outlook.** Revenue is projected to grow at a 12% CAGR to IDR 3.04 trillion by 2030, while net profit is expected to increase 158%, supported by power segment expansion, telecom projects, and improving margins.

Valuation

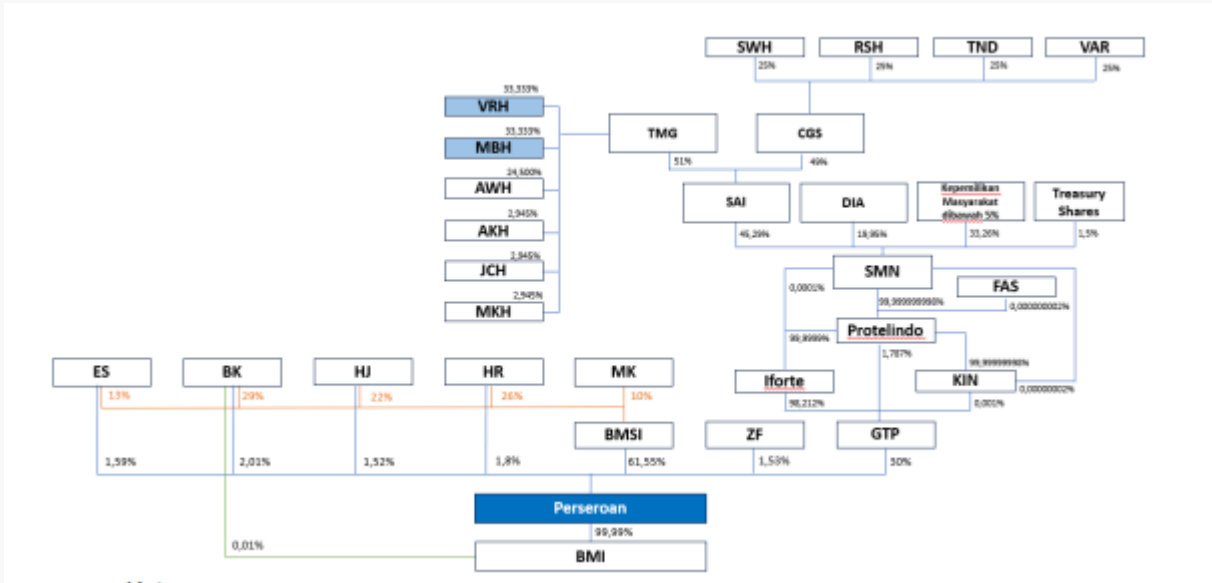
Based on relative valuation metrics (PE, PBV, and P/S) **we assess the IPO offering price to be in the range of IDR 400-500, implying a PE ratio of 10x-13x** (vs. industry average of 28x), **a PBV of 2.1x-2.4x** (vs. industry average of 1.8x), **and a P/S ratio of 0.9x-1.2x** (vs. industry average of 1.3x). *Downside risks: reliance on genset suppliers, intense industry competition, uncollectible trade receivables, changes in government/PLN policies, consolidation in the telecommunications tower industry, dependence on new tower construction growth, failure to meet SLA requirements, foreign exchange rate fluctuations, macroeconomic and global economic pressures, legal disputes, regulatory changes, as well as risks related to share price volatility, stock liquidity, and uncertainty in dividend payments, all of which may adversely affect the company's operational performance, financial condition, and overall investment attractiveness.*

BACH vs Industry

Ticker	M.Cap	PE	PBV	P/S	ROE	DER	NPM
BACH	1.6T-2.0T	10x-13x	2.1x-2.4x	0.9x – 1.2x	20%	0.8x	9%
vs Peers		UnderV	OverV	UnderV	Above	Below	Below
AVG Peers	244.41	28.4x	1.8x	1.3x	6%	0.6x	2%
TIRA	396.9	48.1x	2.3x	1.3x	5%	1.4x	2%
NAIK	276.3	8.6x	1.3x	1.2x	16%	0.2x	16%
TRIL	60.0	n/a	n/a	n/a	-3%	0.2x	-11%

Source: Bloomberg and KSI Research

Shareholding Structure and Subsidiary Companies

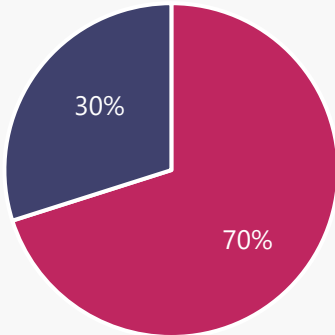


SWH	: Stefanus Wijaya Hartono	SMN	: PT Sarana Menara Nusantara Tbk
RSH	: Roberto Setiabudi Hartono	FAS	: Ferdinandus Aming Santoso
TND	: Tessa Natalia Damayanti Hartono	iforte	: PT iForte Solusi Infotek
VAR	: Vanessa Ratnasari Hartono	KIN	: PT Komet Infra Nusantara
VRH	: Victor Rahmat Hartono	GTP	: PT Global Telekomunikasi Prima
MBH	: Martin Basuki Hartono	ES	: Edy Surianto
AWH	: Armand Wahyudi Hartono	ZF	: Zulfahmi Fithri
AKH	: Alicia Katrina Hartono	HR	: Hartanto Rahardja
JCH	: Jacqueline Chiara Hartono	HJ	: Hasby Jap
MKH	: Marco Krisna Hartono	BK	: Budi Kurniawan
TMG	: PT Tricipa Mandhala Gumilang	MK	: Maria Kurniawan
CGS	: PT Caturguwiratna Sumapala	BMSI	: PT Bach Multi Sukses Investama
SAI	: PT Sapta Adhikari Investama	Protelindo	: PT Profesional Telekomunikasi Indonesia
DIA	: PT Dwimuria Investasi Andalan		

BACH, through its subsidiary PT Global Telekomunikasi Prima, holds a 30% stake in Protelindo. At the ultimate beneficial ownership (UBO) level, Protelindo is controlled by TOWR, which is part of the Djarum Group.

IPO fund allocation

■ Working Capital ■ Debt Repayment



Source: Prospectus and KSI research

Planned Use of IPO Proceeds:

The proceeds from the IPO will be used for capital injections into the Company's subsidiaries, namely:

- IDR 91.02 billion (29.89% of IPO proceeds)** will be used for partial repayment of the Company's outstanding loan to PT Bank Permata Tbk under its long-term Omnibus Revolving Loan facility, aimed at strengthening the Company's capital structure and reducing financial leverage. MIM (Mandira Infrastructure Maritime)
- IDR 213.48 billion (70.11% of IPO proceeds)** will be allocated as working capital, primarily for payments to suppliers in connection with the procurement of generator sets (gensets) for both sales and rental activities, supporting the Company's business expansion.

Board of Commissioner



Anita Anwar – President Commissioner

Anita Anwar is the President Commissioner of PT Bach Multi Global since February 2026. She holds a Bachelor's degree in Business Management Marketing from the University of Bradford, UK. Currently, she also serves as Vice President Director of PT Profesional Telekomunikasi Indonesia, President Commissioner of PT Remala Abadi Tbk, and Director of PT Sarana Menara Nusantara Tbk. She brings over 20 years of experience in the telecommunications, infrastructure, and property sectors.



Hartanto Rahardja – Commissioner

Hartanto Rahardja has served as Commissioner of PT Bach Multi Global since February 2026. He holds a Bachelor's degree in Management from Universitas Tarumanegara, Jakarta. He previously served as President Commissioner of the Company from 2019 to February 2026 and has been involved with the Company since 2007. He also has experience as a project manager in several power generation and engineering companies.



Daniel Gunawan – Independent Commissioner

Daniel Gunawan has served as Independent Commissioner of PT Bach Multi Global since February 2026. He holds degrees in Industrial Engineering from Institut Teknologi Bandung, Economics from Universitas Padjadjaran, and a Master of Management from Universitas Mulawarman. He currently serves as Independent Commissioner of PT Bank Digital BCA and previously spent nearly three decades at PT Bank Central Asia Tbk, holding various senior leadership positions. He brings extensive experience in banking, management, and corporate governance.

Source: Prospectus and KSI research

Board of Director



Budi Kurniawan – President Director

Budi Kurniawan, 47, has served as President Director of PT Bach Multi Global since 2019. He holds a Bachelor's degree in Management from Universitas Tarumanegara, Jakarta. Prior to leading the Company, he held various executive positions within PT Bach Multi Global and several power generation companies. He has more than 25 years of experience in management, engineering projects, and power solutions.



Hasby Jap – Director of Finance

Hasby Jap, 43, has served as Director of PT Bach Multi Global since 2019. He has over 20 years of experience in the power generation industry, having held various positions within PT Bach Multi Global, including Supporting Director, as well as roles at PT Duta Aneka Powerindo, PT Megagen Mekatama, and PT Aneka Genset. His expertise covers project management, sales, and business operations.



Julius Irwandi – Director of Commercial

Julius Irwandi has served as Director of PT Bach Multi Global since 2023. He holds a Bachelor's degree in Telecommunications Engineering from the University of Indonesia. He currently serves as Senior VP of PT Profesional Telekomunikasi Indonesia and previously held senior positions at Huawei, Link Net First Media, and Nokia Siemens Networks. He brings over 25 years of experience in telecommunications, network infrastructure, and technology operations.



Irvan Rianto – Director of Operations

Irvan Rianto has served as Director of PT Bach Multi Global since February 2026. He holds a Bachelor's degree in Computer Engineering from Gunadarma University. Prior to joining the Company, he held senior operational roles at PT Iforte Solusi Infotek, PT MNC Kabel Mediacom, and several telecommunications infrastructure companies. He brings nearly 30 years of experience in network operations, broadband infrastructure, and telecommunications services.



Audia Michael Septian – Director of Human Capital & Legal

Audia Michael Septian has served as Director of PT Bach Multi Global since February 2026. He holds a Law degree from Universitas Tarumanegara and a Master of Laws from Erasmus University Rotterdam. He currently serves as Director of PT Protelindo Menara Permata and previously held senior legal positions at PT Dian Swastatika Sentosa Tbk and PT First Media Tbk. He has extensive experience in corporate legal affairs, governance, and regulatory compliance.

Source: Prospectus and KSI research

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