Maharaksa Biru Energi (OASA IJ)

Capturing Indonesia's WtE push

NOT RATED

Share Price	Rp352
Target Price	n.a.
Upside	n.a.

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Highlights

- **OASA secures another WtE project.** The company won the Lampung project in Danantara's Batch 2 tender, expanding its exposure to Indonesia's 33-plant WtE rollout by 2029
- **Early positioning with execution readiness.** OASA has secured sites and partners, increasing its chances of winning and delivering Danantara projects.

Analysis

- **Government accelerates WtE rollout.** Batch 2 Danantara tender winners have been announced, with Maharaksa Biru Energi (OASA) securing the Lampung project, reinforcing its position in Indonesia's accelerating waste-to-energy (WtE) rollout. President Prabowo Subianto is repositioning WtE as a national energy and infrastructure priority rather than merely a sanitation issue. Through Perpres No. 109/2025, the government standardises the project framework and removes key bottlenecks that hindered earlier developments. It plans to develop 33 WtE plants requiring around Rp90t of investment by 2029, creating a visible long-term project pipeline. Previously, projects relied on tipping fees (payments from local governments), which were often delayed or uncertain. The new framework replaces these with 30-year take-and-pay power purchase agreements (PPAs) with PLN (Perusahaan Listrik Negara) at USD0.20/kWh, while the government provides land and guarantees a minimum waste supply of 1,000 tonnes per day (tpd). This structure shifts revenue risk to a centralised, contract-based system, improving project viability and providing clearer financing visibility.
- **Execution edge from early preparation and aligned backing.** OASA stands out through its early and practical preparation. The company has secured project sites, completed feasibility studies, coordinated grid interconnection with PLN (Perusahaan Listrik Negara), and worked with local governments and DPRD (Dewan Perwakilan Rakyat Daerah) to align on land acquisition, permitting (including AMDAL, Analisis Mengenai Dampak Lingkungan), and waste supply. Its partner, China Tianying, brings proven WtE execution experience with integrated EPC (engineering, procurement, and construction) capabilities. Strategic backing from Bakrie Group through BIPI (Astrindo Nusantara Infrastruktur Tbk), which holds a stake in one of OASA's subsidiaries, together with the leadership of former Bakrie & Brothers CEO Bobby Gafur Umar, should strengthen access to funding, stakeholder coordination, and execution oversight. This positioning increases the likelihood of OASA both securing and successfully executing projects under the Danantara tender process.

Key Financials

Year to 31 Dec (Rpb)	2021	2022	2023	2024	2025
Net turnover	3	41	44	67	33
EBITDA	(0)	9	(2)	(29)	(37)
Operating profit	(1)	5	(8)	(35)	(44)
Net profit (rep./act.)	1	5	3	(63)	(43)
EPS (Rp)	0.7	2.8	0.5	(9.9)	(6.7)
PE (x)	493.8	126.9	744.7	(35.4)	(51.9)
P/B (x)	45.3	8.1	3.3	3.7	4.0
EV/EBITDA (x)	(6,230.9)	252.4	(907.0)	(78.5)	(60.5)
Dividend yield (%)	n.a	0.0	0.0	0.0	0.0
Net margin (%)	38.1	12.4	6.7	(94.1)	(131.3)
Net debt/(cash) to equity (%)	(438.9)	7.6	(2.0)	4.2	(1.0)
Interest cover (x)	(45.0)	5.0	(9.4)	(16.9)	(17.9)
ROE (%)	4.3	10.9	0.8	(9.9)	(7.3)
Consensus net profit					

Source: OASA, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Industrials
Bloomberg ticker:	OASA IJ
Shares issued (m):	6,347
Market cap (Rpb):	2,234
Market cap (US$m):	125
3-mth avg daily t'over (US$m):	1.1

Price Performance (%)

52 week high/low: Rp590/Rp141

1mth	3mth	6mth	1yr	YTD
32.4	(4.4)	(26.1)	84.2	33.3

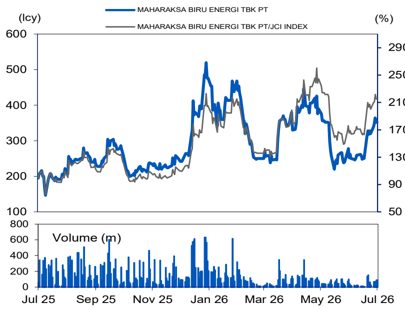
Major Shareholders

	%
Gafur Sulistyo Umar	35.3

Balance Sheet Metrics

FY26 NAV/Share (Rp)	n.a.
FY26 Net Debt/Share (Rp)	n.a.

Price Chart



Source: Bloomberg

Company Description

PT Maharaksa Biru Energi Tbk (OASA) is an Indonesian investment holding company focused on renewable energy and waste-to-energy (WtE) infrastructure, developing and operating projects that convert waste into electricity.

Indonesia's Waste Problem

Source: OASA

- **Tangible pipeline with Tangsel, Lampung and Jakarta Barat with high ownership.** The South Tangerang (Tangsel) project (US$140m capex; 1,100 tpd waste processing capacity; 19.6MW power output) has secured land, key permits are progressing, and operations are targeted to commence by early-29. OASA holds an effective 42.6% stake through its partnership with China Tianying, providing meaningful exposure to the project's targeted 11–14% internal rate of return (IRR). The Lampung project has a similar processing capacity and operating profile, with OASA holding an effective 22.05% stake, a lower ownership level than Tangsel, through its partnership with SUS Environment. The West Jakarta project is larger (US$398m capex; 2,000 tpd capacity; 35.5MW output) and already benefits from extensive early groundwork, including feasibility studies conducted since 2023 and site validation with local authorities and other stakeholders.

  The combined estimated capex of approximately Rp12.2t is substantial relative to OASA's 1Q26 equity of around Rp534b. Funding projects of this scale will likely require a combination of project-level bank debt, supported by the long-term PPA structure, and potential corporate actions. Among OASA's pipeline, the South Tangerang and Lampung projects are the most advanced, with construction expected to commence by early-27 and commercial operations targeted by early-29, supported by ongoing permitting and site preparation. The West Jakarta project has been awarded and is currently awaiting the completion of key permits before construction can commence. It is currently structured as a JV with WIKA (Wijaya Karya Tbk), and OASA indicated it may potentially increase its ownership over time, particularly given WIKA's current financial constraints. Collectively, these projects provide a visible development pipeline, long-term contracted cash flows, and operating leverage as capacity ramps.

New Indonesian WtE Regulation

SALINAN

PRESIDEN
REPUBLIK INDONESIA

PERATURAN PRESIDEN REPUBLIK INDONESIA
NOMOR 109 TAHUN 2025
TENTANG
PENANGANAN SAMPAH PERKOTAAN MELALUI PENGOLAHAN SAMPAH MENJADI ENERGI TERBARUKAN BERBASIS TEKNOLOGI RAMAH LINGKUNGAN

Source: Indonesian Government

OASA & China Tianying on Tangsel PSEL

Source: Market Bisnis

Danantara Batch 2 Winner Announcement

Source: Danantara

Valuation/Recommendation

- OASA currently trades at a negative trailing 12-month PE & EV/EBITDA multiple. However, this does not reflect its WtE business as the projects are still scheduled for construction from 2027 onwards.

Peer Comparison

Global	Ticker	PE (x) TTM	P/S (x) TTM	EV/EBITDA (x) TTM
Zhejiang Weiming Environment Protection	603568.SS	14.9	5.1	13.7
China Everbright Environment Group Limited	0257.HK	7.8	1.1	10.6
Kanadevia Corporation	7004.T	18.4	0.3	9.9
Affiliated Companies				
Astrindo Nusantara Infrastruktur	BIPI.IJ	502.4	2.7	12.7
China Tianying	000035.SZ	33.7	1.9	23.5

Source: Bloomberg, UOB Kay Hian

Share Price Catalyst

- Potential newsflow of Danantara WTE push.

Profit & Loss

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Net turnover	41	44	67	33
EBITDA	9	(2)	(29)	(37)
Deprec. & amort.	4	5	6	7
EBIT	5	(8)	(35)	(44)
Total other non-operating income	1	11	(34)	4
Associate contributions				
Net interest income/(expense)	0	0	0	0
Pre-tax profit	6	3	(69)	(40)
Tax	(2)	(1)	6	(5)
Minorities	1	0	1	3
Net profit	5	3	(63)	(43)
Net profit (adj.)	5	3	(63)	(43)

Balance Sheet

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Fixed assets	52	55	53	47
Other LT assets	223	341	634	450
Cash/ST investment	3	18	4	24
Other current assets	16	346	45	101
Total assets	294	760	736	622
ST debt	2	3	28	18
Other current liabilities	134	42	55	31
LT debt	7	4	1	0
Other LT liabilities	72	45	48	14
Shareholders' equity	79	667	605	562
Minority interest	(0)	(1)	(1)	(4)
Total liabilities & equity	294	760	736	622

Cash Flow

Year to 31 Dec (Rpb)	2022	2023	2024	2025
Operating	15	(97)	68	73
Pre-tax profit	6	3	(69)	(40)
Tax	(2)	(1)	6	(5)
Deprec. & amort.	4	5	6	7
Working capital changes	2	(21)	22	(5)
Non-cash items	5	(84)	103	116
Investing	(73)	(454)	(113)	(8)
Capex (growth)	(34)	(8)	(4)	(0)
Investments	(0)	0	0	0
Others	(39)	(446)	(109)	(8)
Financing	42	567	31	(46)
Dividend payments	0	0	0	0
Issue of shares	1	599	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	(2)	(2)	(4)	(5)
Others/interest paid	44	(29)	0	1
Net cash inflow (outflow)	(16)	15	(14)	19
Beginning cash & cash equivalent	19	3	18	4
Ending cash & cash equivalent	3	18	4	24

Key Metrics

Year to 31 Dec (%)	2022	2023	2024	2025
Profitability				
EBITDA margin	21.7	(5.6)	(42.7)	(113.5)
Pre-tax margin	14.6	7.6	(103.8)	(123.4)
Net margin	12.4	6.7	(94.1)	(131.3)
ROA	2.0	0.6	(8.4)	(6.3)
ROE	10.9	0.8	(9.9)	(7.3)
Growth				
Turnover	1,096.5	8.2	51.2	(51.2)
EBITDA	n.a	n.a	(1,055.7)	(29.7)
Pre-tax profit	359.6	(44.2)	n.a	42.0
Net profit	289.4	(41.7)	(2,225.3)	(31.9)
Net profit (adj.)	289.4	(41.7)	(2,225.3)	(31.9)
EPS	289.3	(83.0)	n.a	31.9
Leverage				
Debt to total capital	10.3	1.0	4.7	3.2