



# PT Mitrabahtera Segara Sejati, Tbk 9M15 Company Updates



October 30<sup>th</sup>, 2015

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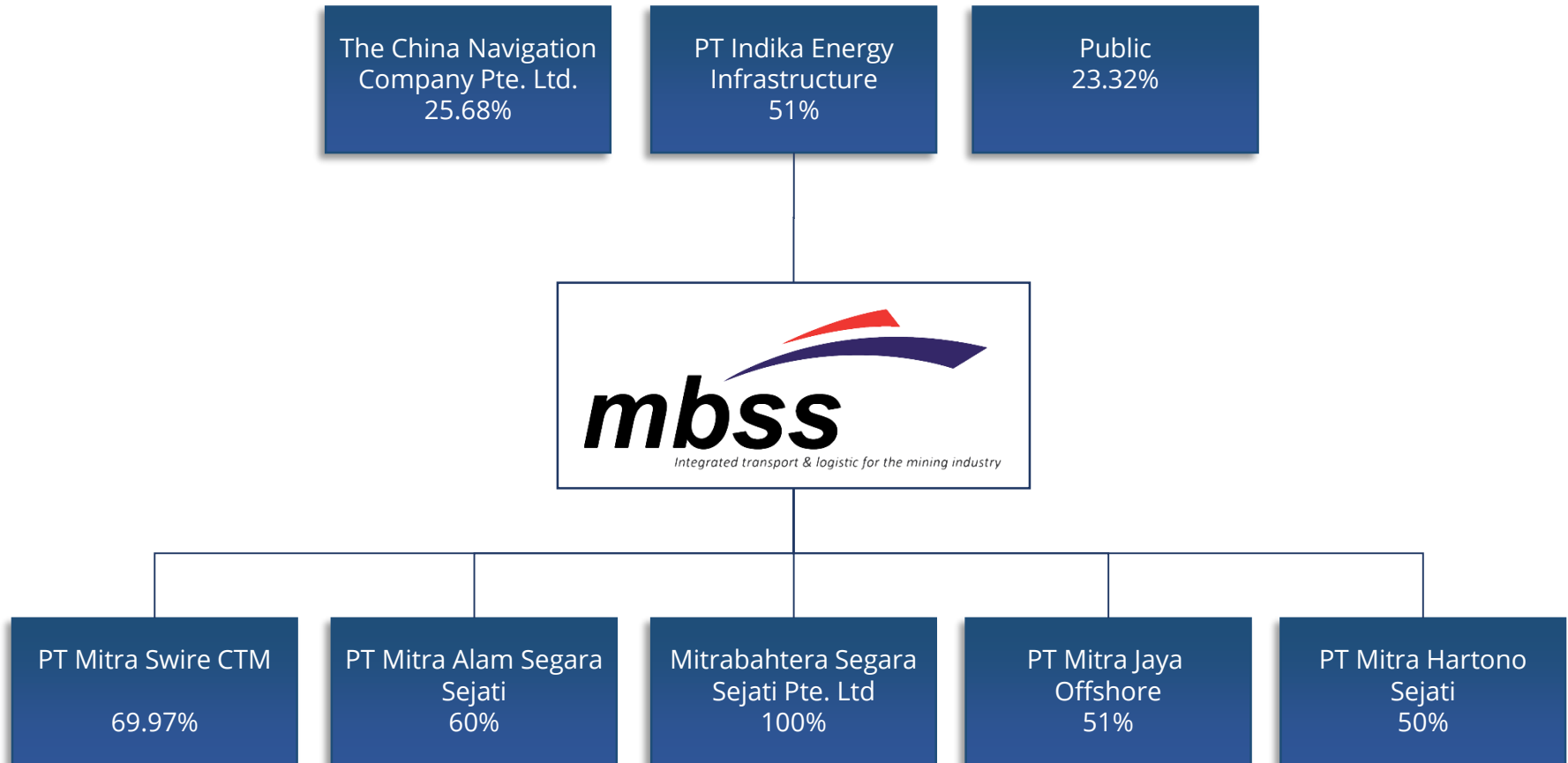


## PART 1. COMPANY'S PROFILE



- PT Mitrabahtera Segara Sejati Tbk (MBSS) is a leading Indonesian provider of integrated one-stop sea logistics and transportation solutions for bulk materials, particularly coal. With more than 20 years of experience in the business, MBSS has earned a reputation for high quality, reliable service. Our customers consist of first and second-tier coal producers, as well as end users.
- MBSS was founded in Jakarta, Indonesia in 1994 as a shipping company. Over time, we expanded our facilities, fleet and overall services to become a premier provider capable of consistently meeting client requirements. In 2011, MBSS successfully listed on the Jakarta Stock Exchange (now the Indonesia Stock Exchange). In the same year, MBSS also became a member of the Indika Energy group.
- Applying international operating standards and industry best practices to ensure efficient and reliable service for customers, MBSS is committed to sustainable growth and excellence through strategic decision making and operations.

# Ownership Structure





# The Management



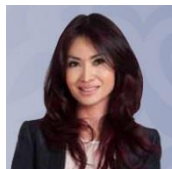
## **Rico Rustombi - President Director**

Serves as President Director of MBSS since 2012, Vice President Director MBSS (2010-2012). Mr. Rustombi joined Indika Energy in 2006 and appointed as group Chief Corporate Affairs of PT Indika Energy Tbk (since 2011). He is active as an executive board in KADIN. He earned a Bachelor's degree in Economics from the Indonesian School of Economics and Business Management ("STEKPI") majoring in Finance and a master's degree in Finance from the University of Gadjah Mada.



## **Lucas Djunaidi - Vice President Director**

Serves as Vice President Director of MBSS since 2013. In addition to his role at MBSS, Mr. Djunaidi currently holds the position of Director at PT Kideco Jaya Agung and PT Indika Inti Corpindo since his appointment in 2008 and is also presently acting as Senior Vice President - Financial Controller at PT Indika Energy Tbk since being appointed in 2004. Mr. Djunaidi obtained his bachelor's degree in Economics, majoring in Accountancy, from the University of Trisakti. He has also been awarded a Certified Professional Management Accountant from IAMI in September 2012.



## **Ika Bethari - Director**

Serves as Chief Financial Officer and Corporate Planning since 2012, Director of MBSS (since 2010), also serves as Member of Risk Management Committee of PT Petrosea Tbk (2008-2011) and Senior Vice President Corporate Planning of PT Indika Energy Tbk (2008-2010). Graduated from Faculty of Economy of University of Indonesia.



## **Dedy Happy Hardi - Director**

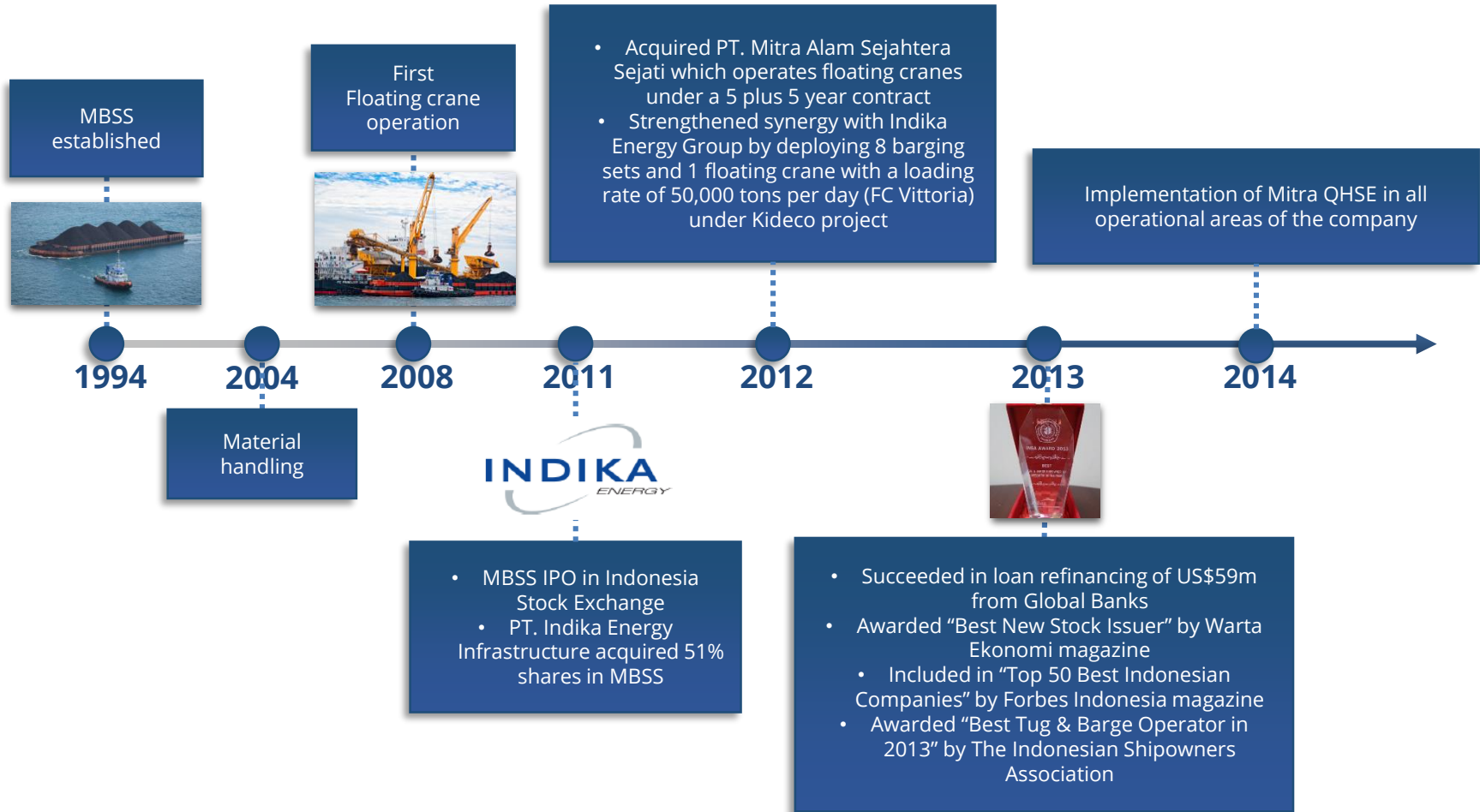
Serves as Director of Corporate Secretary, Legal and HCSS MBSS since 2010, also as Senior Vice President Corporate Secretary of PT Indika Energy Tbk (2008-2013), Director of PT Sea Bridge Shipping (since 2008), Commisisoner of PT Indika Indonesia Resources (since 2011). Graduated from Law Faculty of University of Indonesia.



## **Trevor Larbey - Director**

Serves as Director of MBSS since 2015. He has a global experience of over 30 years in sea transportation and logistics industry, mining development and expansion for many companies such as China Navigation, Rio Tinto, BHP and Jebsen's Management. He holds master degree in Maritime Policy and bachelor degree in Applied Science (Nautical). He is also a Merchant Naval Officer, and has certifications as RT HSEQ Auditor and ISM Auditor.

# Milestones



# Our Capabilities

## Material Handling

- Material handling and management and operation of on-shore facilities.
- The operations in this stage cover: crushing, screening, quality control, stockpile management and conveyor system operation.

## Barging

- Transport from loading port to unloading port (direct barging).
- Transport from loading port to anchorage point for transshipment.

## Transshipment

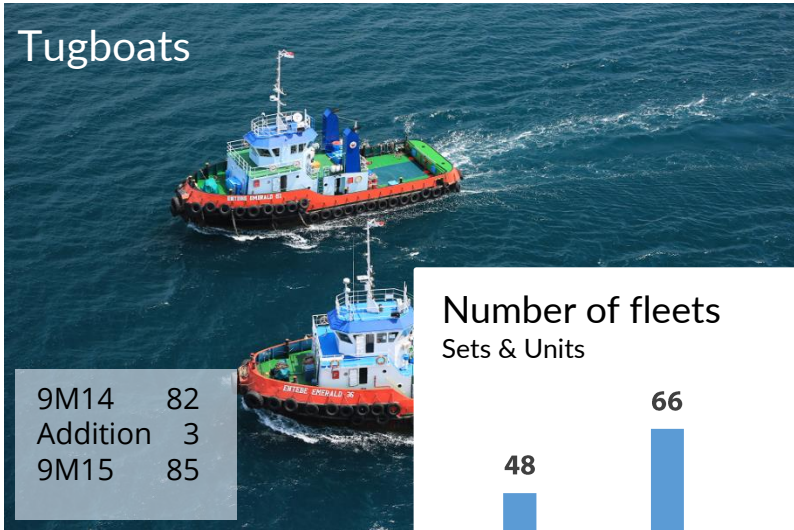
- Transfer of coal from barge to mother vessel, which can be executed by using geared vessel or intermediate facilities such as floating crane.



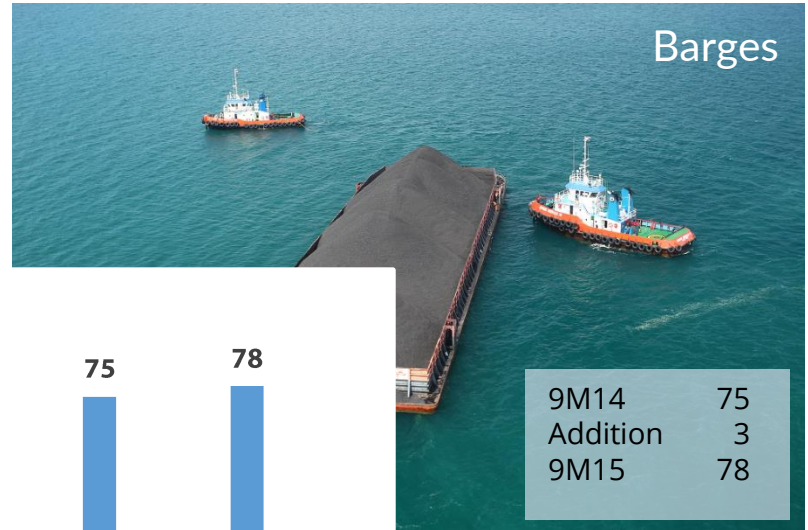


# Our Fleet

## Tugboats



9M14	82
Addition	3
9M15	85

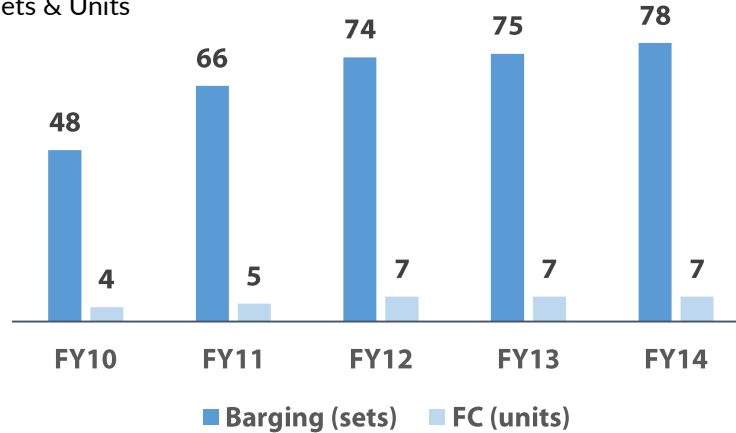


## Barges

9M14	75
Addition	3
9M15	78

### Number of fleets

Sets & Units



## Floating Cranes (FC)

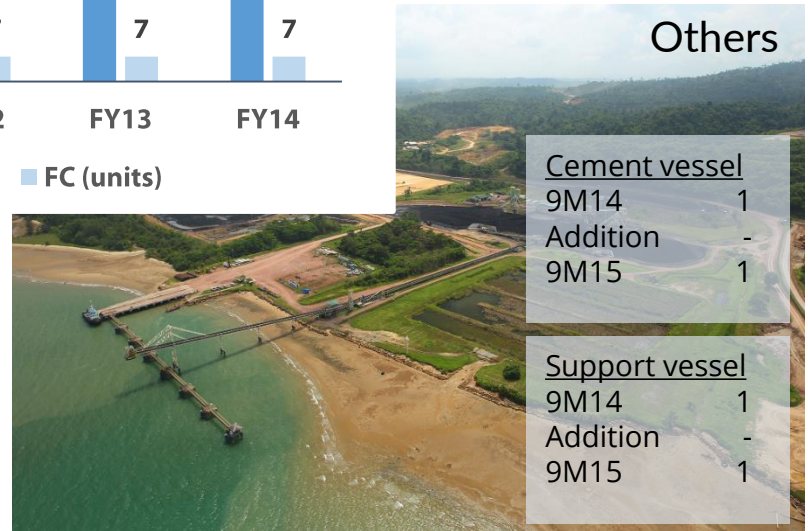


9M14	5
Addition	-
9M15	5

## Floating Loading Facilities (FLF)

9M14	2
Addition	-
9M15	2

## Others



<u>Cement vessel</u>	
9M14	1
Addition	-
9M15	1

<u>Support vessel</u>	
9M14	1
Addition	-
9M15	1



# Fleet Capacity



### Barging capacity per trip

- ✓ 270ft (5 sets) 25,000 t
- ✓ 300ft (54 sets) 432,000 t
- ✓ 330ft (8 sets) 80,000 t
- ✓ 365ft (11 sets) 137,500 t

-----  
 Total barging capacity 674,500 t



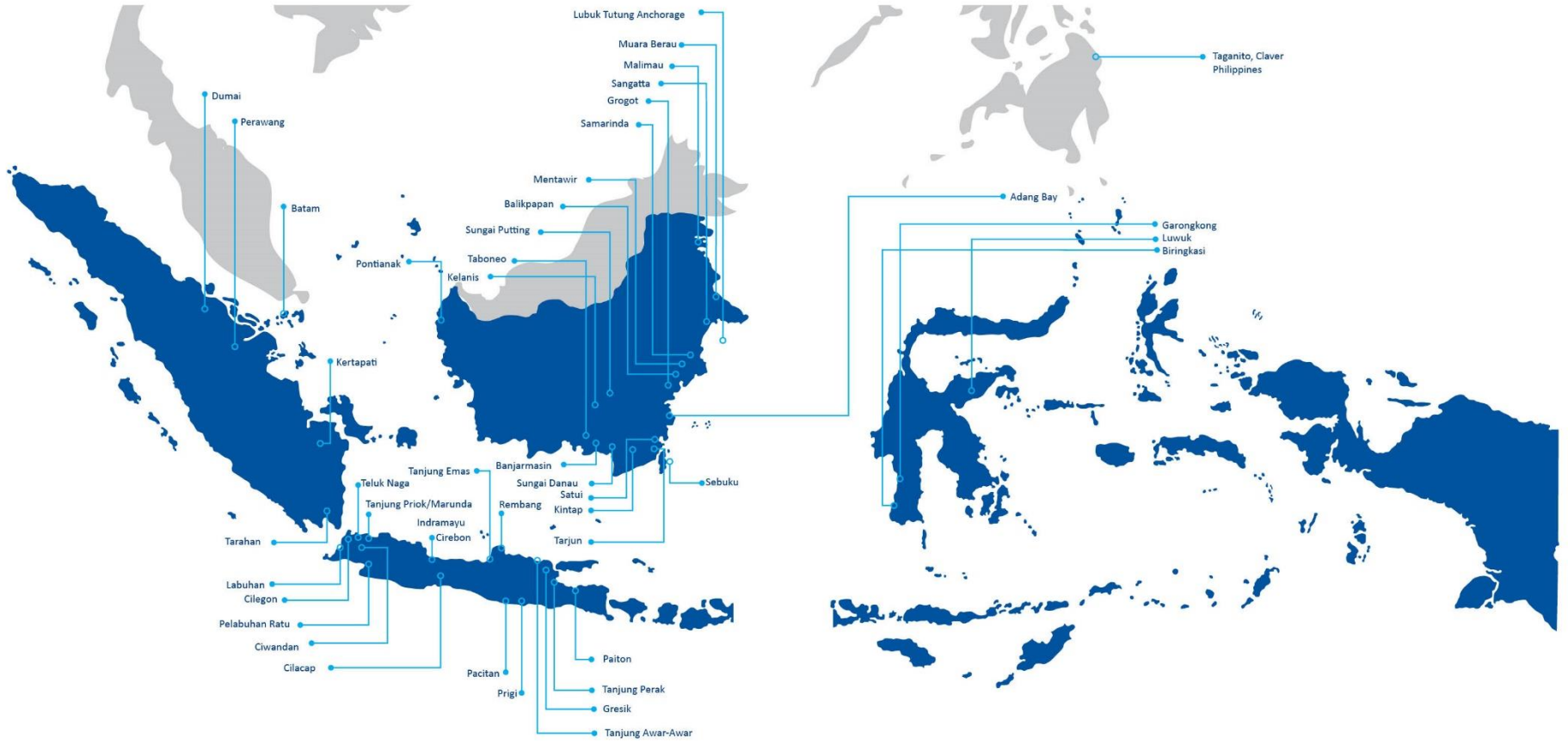
### Floating cranes loading rate per day

- ✓ 18,000 TPD (2 units) 36,000 t
- ✓ 20,000 TPD (2 units) 40,000 t
- ✓ 24,000 TPD (1 units) 24,000 t
- ✓ 50,000 TPD (2 units) 100,000 t

-----  
 Total 7 FCs capacity \*) 200,000 t

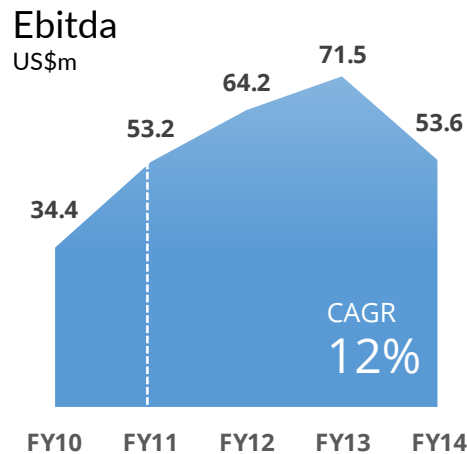
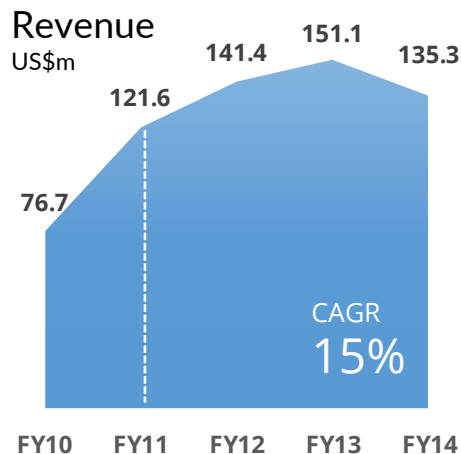
\*) Consisting of 5 FCs & 2 FLFs

# Operational Area



Client	Since	Contract
KPC	1994	8-year contract (2006-2014)
	(Arutmin)	2-year contract (2015 -2017)
Adaro Indonesia	1995	7-year contract (2010-2017)
Kidenco Jaya Agung	2010	3-year contract (2014-2017), and 5+2-year contract (2012-2019)
Berau Coal	2008	5-year contract (2010-2015) and 5+5-year contract (2012-2022)
Bahari Cakrawala Sebuku (Sakari Resources)	1998	3-year contract (2014-2017)
MMS	2014	2-year contract (2015-2017)

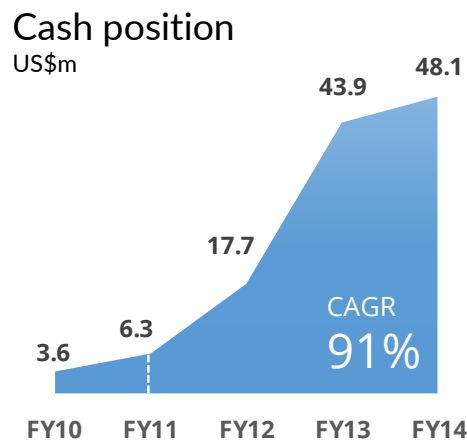
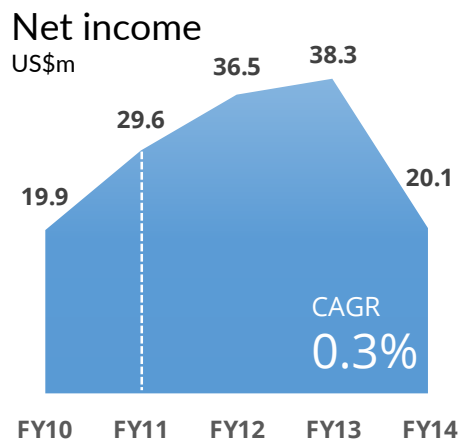
# 5 Year Financial Summary





MBSS recorded positive CAGR throughout 2010 to 2014 for Revenue, Ebitda, Net income and Cash position. Faced by challenging market condition, MBSS managed to still record positive profitability.

The achievement was derived from the support of competent human resources as well as understanding of socio-cultural aspect, and up-to-date technology specifically designed to meet customer needs. Through it all, the optimum efficiency in providing integrated solutions was achieved.

The efforts also earned customer trust, which enabled MBSS to maintain its main contracts.



*Note:*  
 Acquisition of MBSS' majority shares by Indika  


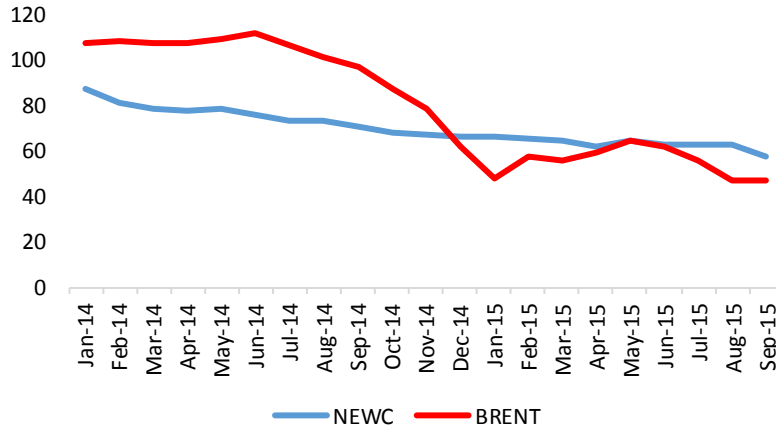


## PART 2. 9M15 COMPANY'S PERFORMANCE



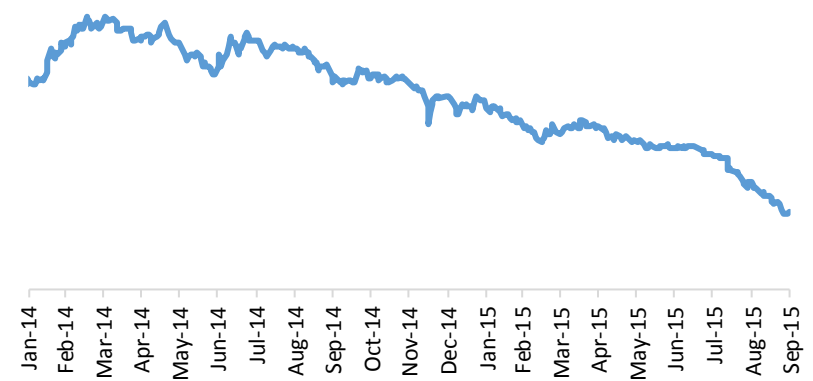
# Macro & Industry Review

**NEWC vs BRENT**  
Jan-14 to Sep-15



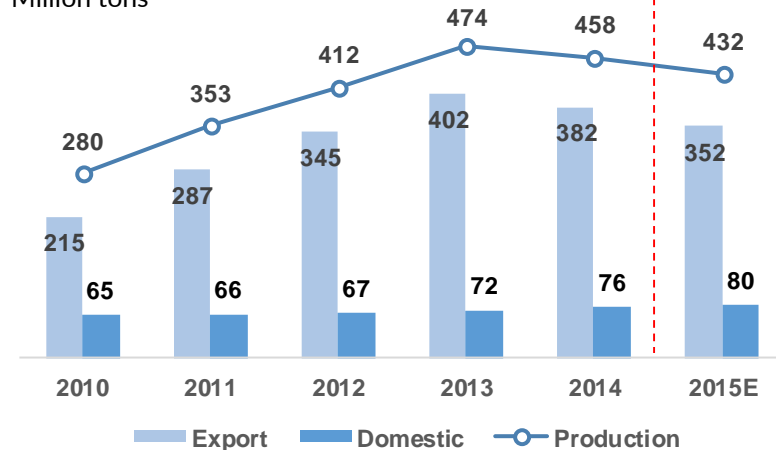
Source: World Bank

**USD/IDR Exchange Rate**  
Jan-14 to Sep-15



Source: Bank Indonesia, Middle Rate

**Indonesia Coal Production**  
Million tons

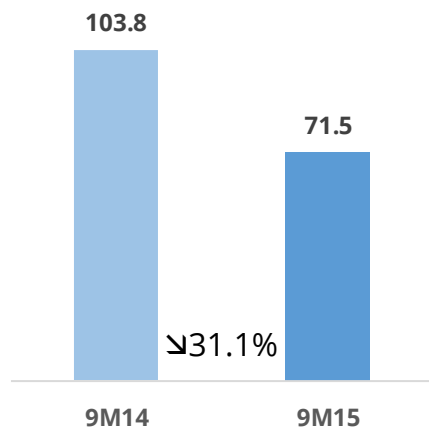


Source: Ministry of Energy & Mineral Resources

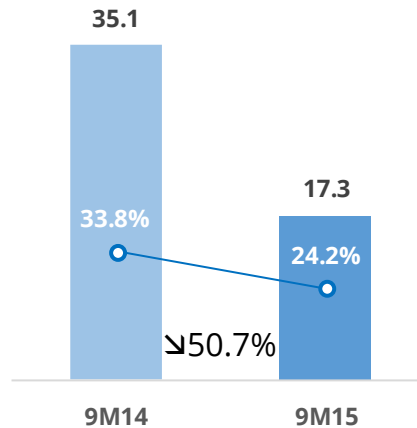
- Newcastle index continued its decline from USD90/t in Dec-13 to USD58/t in Sep-2015
- Oil price quite stable from 2011 to mid 2014 above US\$90/bbl and drop significantly starting end of 2014 to US\$47/bbl by end of Sep-15
- Indonesia coal production increased significantly from 280Mt in 2010 to the peak in 2013 with 474Mt production, since the price dropped in 2014 annual production declined 3% compared to 2013
- IDR weakened against USD in 9M15, where USD/IDR declined from 12,438 in Dec-14 to 14,396 in Sep-15
- Lower coal price gives pressure to coal producers to save cost and cut production which in turn led to price pressure on coal transportation services' selling price, approximately 24% in TC market

# 9M15 Performance Summary

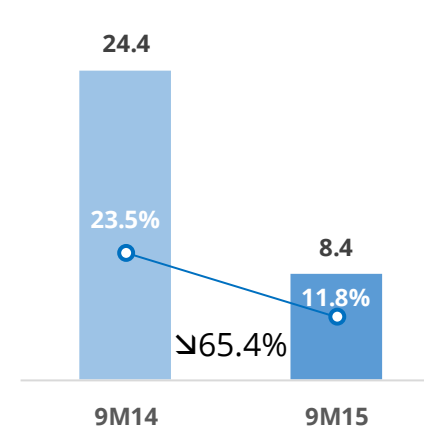
Revenue  
US\$m



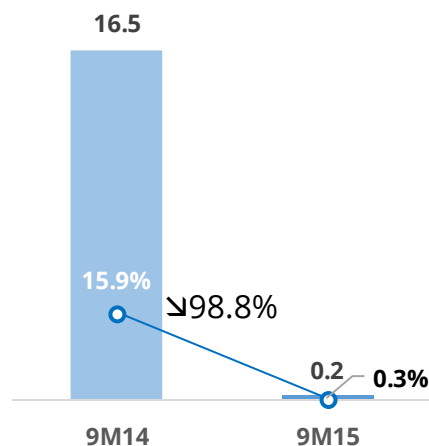
Gross profit  
US\$m



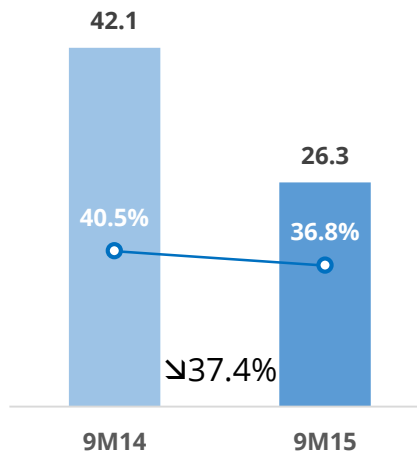
Ops. profit  
US\$m



Net income  
US\$m

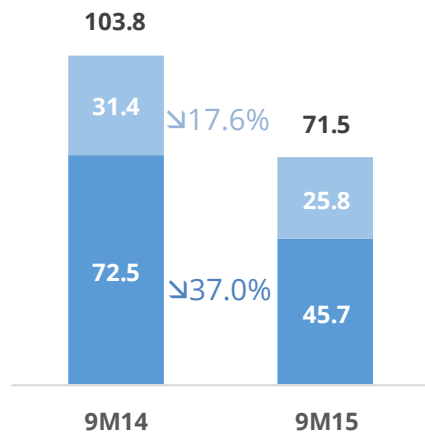


Ebitda  
US\$m

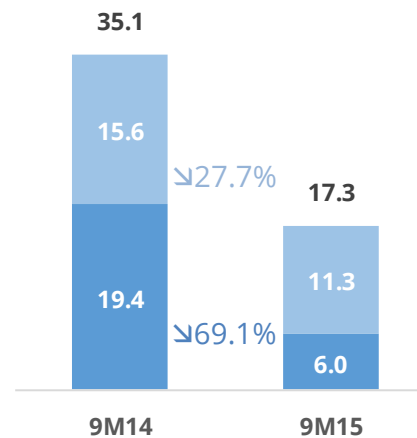


# 9M15 Performance by Segment

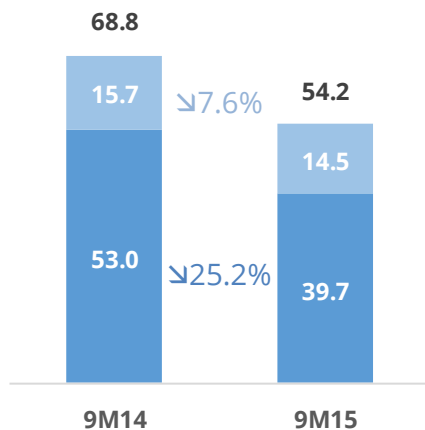
Revenue  
US\$m



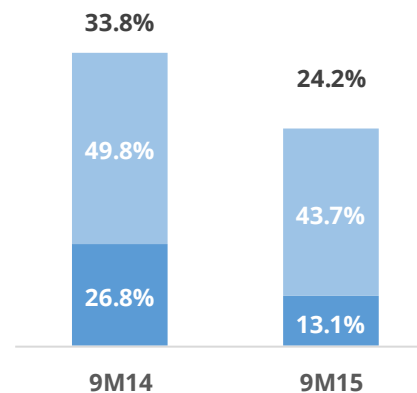
Gross profit  
US\$m



COGS  
US\$m



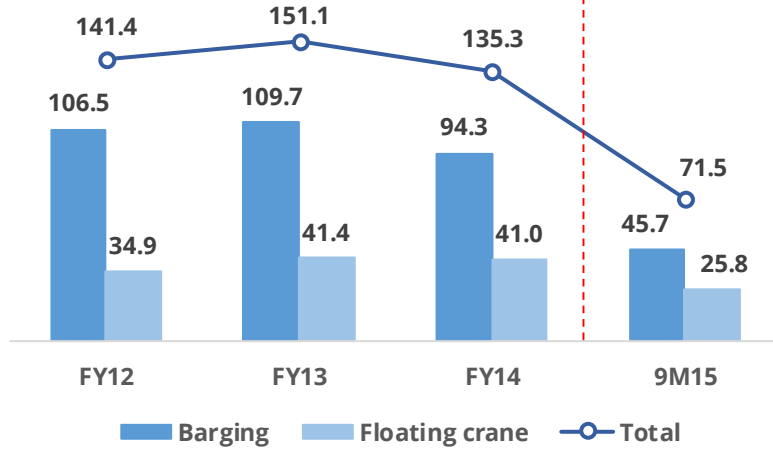
Gross profit margin  
%



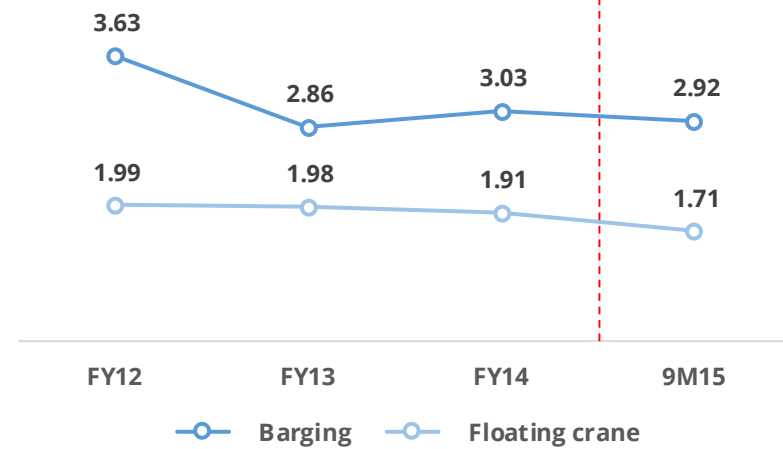
■ Barging ■ Floating crane

# 9M15 Revenues & Volumes

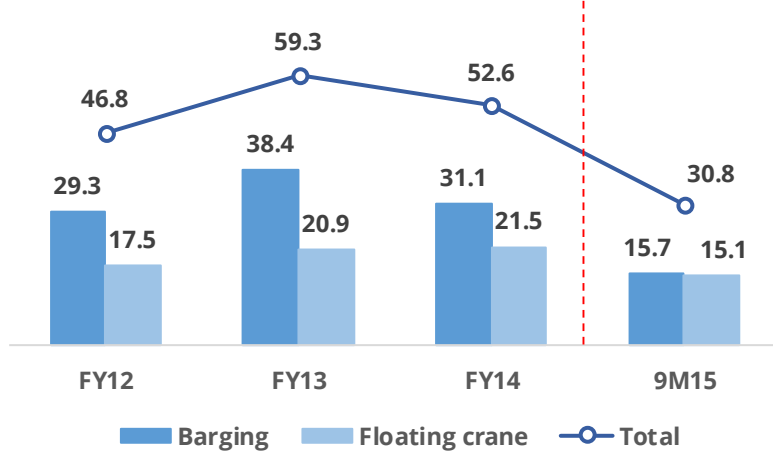
Revenue  
US\$m



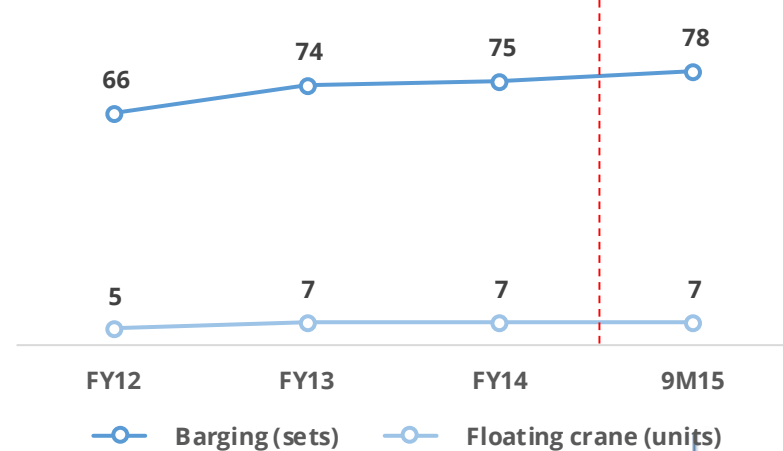
Average rate  
US\$/t



Volume  
MTPA

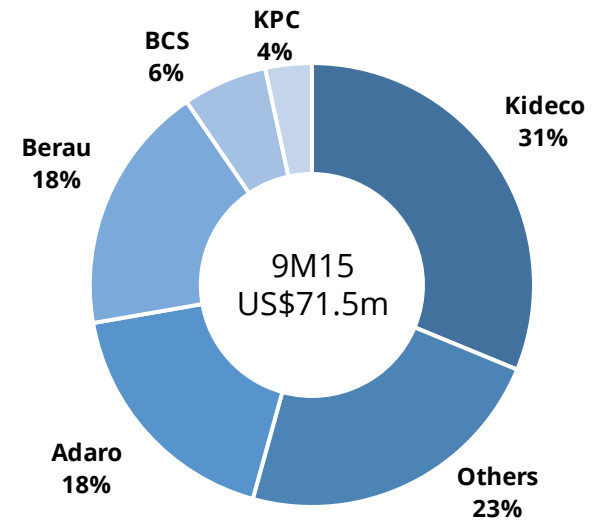
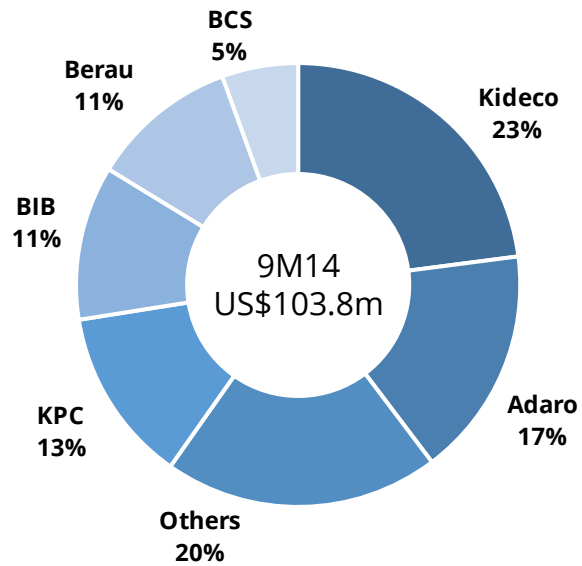


Number of fleet  
Sets & units



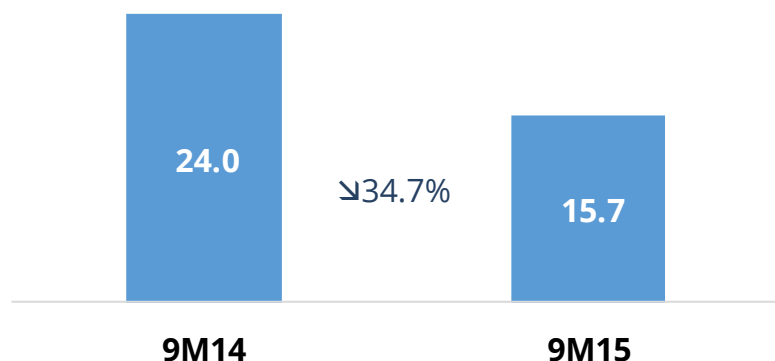


# 9M15 Revenue by Customers

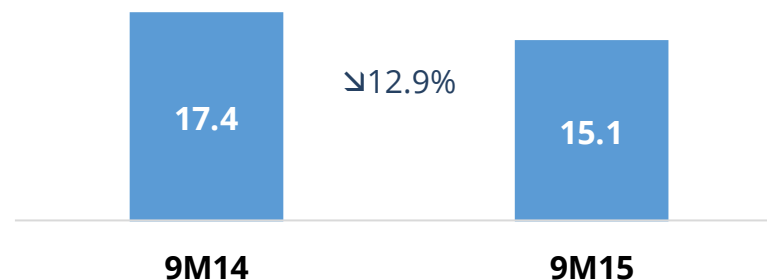


# 9M15 Volume by Customers

**Barging volume**  
Mio t



**Floating crane volume**  
Mio t



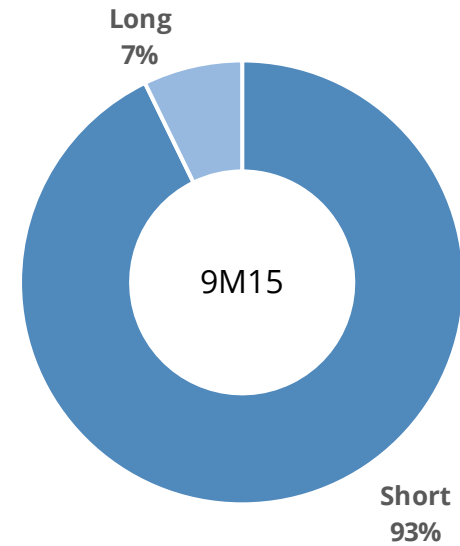
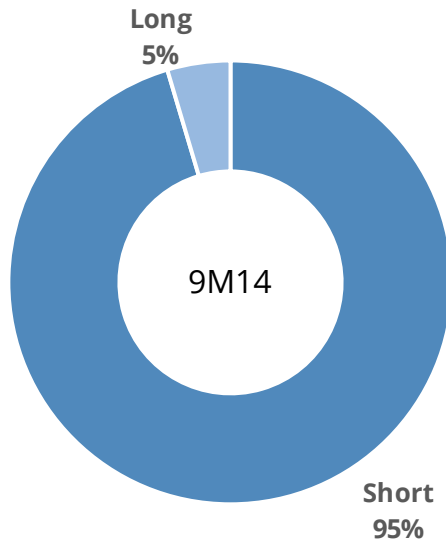
**Barging top 5 customers**

Customer	9M14	9M15	Growth
Kideco	7.7	8.2	49.5%
KPC	5.5	0.4	-95.3%
Adaro	4.9	4.2	-14.2%
BIB	2.7	-	-100.0%
BCS	2.0	1.6	-22.2%
Others	1.2	1.3	11.0%
<b>Total</b>	<b>24.0</b>	<b>15.7</b>	<b>-34.7%</b>

**Floating crane top 5 customers**

Customer	9M14	9M15	Growth
Kideco	6.8	6.2	-8.4%
Berau	5.4	5.4	0.1%
BCS	1.6	1.9	25.0%
Jhonlin	1.8	0.3	-84.5%
Adaro	0.3	-	-100.0%
Others	1.7	1.3	-18.4%
<b>Total</b>	<b>17.4</b>	<b>15.1</b>	<b>-12.9%</b>

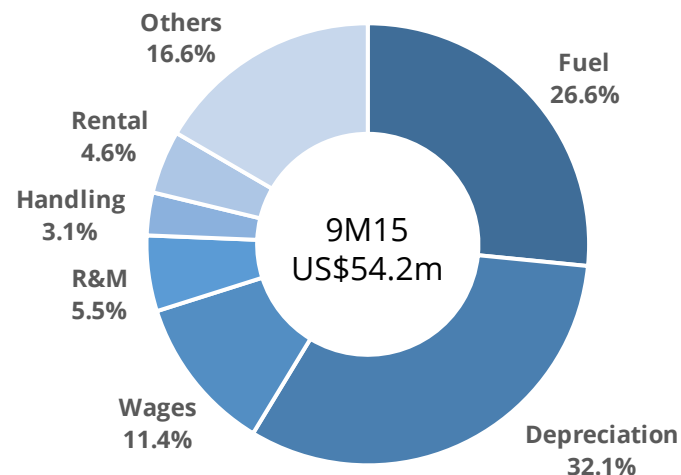
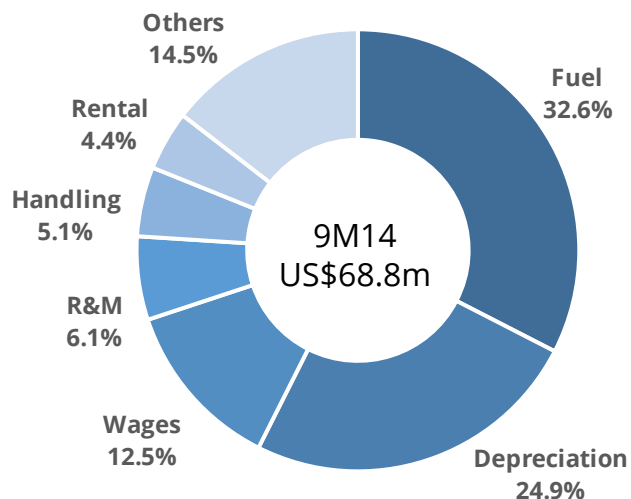
# 9M15 Volume by Distance



*“There has been an increasing trend in long distance/inter-island cargo shipments to meet the domestic demand for coal”*

# 9M15 Direct Costs

As percentage to total direct cost



As percentage to revenue

Cost component	US\$m	% of rev.
Fuel	22.4	21.6%
Depreciation	17.1	16.5%
Wages	8.6	8.3%
R&M	4.2	4.0%
Handling	3.5	3.4%
Rental	3.0	2.9%
Others	10.0	9.6%
<b>Total</b>	<b>68.8</b>	<b>66.3%</b>

Cost component	US\$m	% of rev.
Fuel	14.4	20.1%
Depreciation	17.4	24.3%
Wages	6.2	8.7%
R&M	3.0	4.2%
Handling	1.7	2.4%
Rental	2.5	3.5%
Others	9.0	11.3%
<b>Total</b>	<b>54.2</b>	<b>74.5%</b>

# 9M15 Backlog

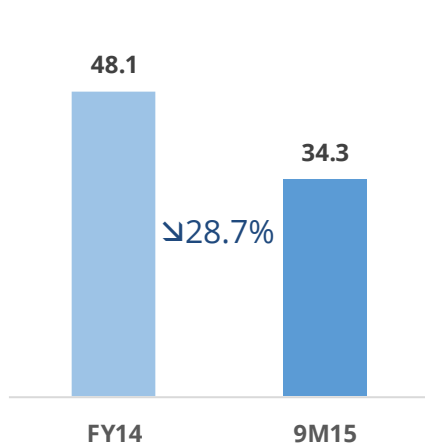
US\$m

	Backlog	Barging	Floating crane	Total
Remaining contract value as of January 1st, 2015		145.9	117.7	263.6
New contracts/additional value/adjustment		(8.9)	-	(8.9)
Revenue recognition for perior ended Sep 30th, 2015		27.8	24.4	52.2
<b>Remaining contract value as of Sep 30th, 2015</b>		<b>109.3</b>	<b>93.3</b>	<b>202.5</b>

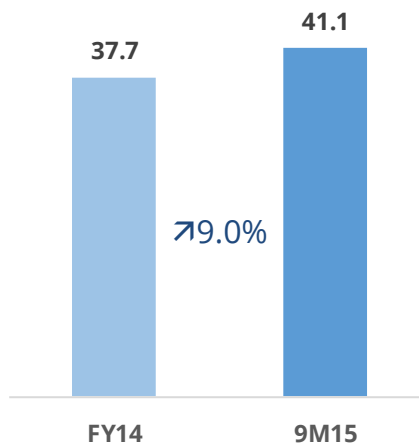


# Strong Cash Position with Low Leverage

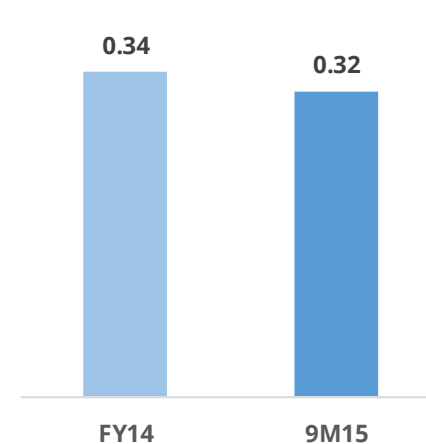
Cash  
US\$m



Net debt  
US\$m



Debt to equity  
x



*“MBSS has implemented a more structured system of managing working capital to maintain a healthy and optimal cash position. Good liquidity and leverage levels also provided with greater flexibility to accelerate its business development when market conditions and the macro-economy recover”*

# Peer Comparison

## 6M15

		MBSS	BBRM	NELY	PTIS	TRAM	TPMA
Revenue	US\$ mio	53.0	15.3	7.5	6.9	16.9	26.6
Gross profit	US\$ mio	15.9	(0.4)	2.5	(2.9)	(1.4)	6.0
EBIT	US\$ mio	10.4	(2.6)	1.2	(5.2)	(57.8)	0.1
Net interest	US\$ mio	(1.8)	(1.2)	(0.1)	(0.6)	(4.0)	(1.9)
NPAT	US\$ mio	7.0	(4.1)	1.0	(5.8)	(54.9)	2.1
Depreciation	US\$ mio	11.9	5.5	1.1	2.0	3.7	4.2
EBITDA	US\$ mio	22.3	2.9	2.3	(3.2)	(54.1)	4.3
Capex	US\$ mio	5.6	21.2	0.9	0.2	0.1	1.0
Cash	US\$ mio	35.4	3.8	1.7	0.6	9.0	1.3
Total Asset	US\$ mio	336.4	162.6	33.5	64.5	218.5	134.1
Total Debt	US\$ mio	80.0	26.9	4.5	15.4	149.8	63.9
Net Debt	US\$ mio	44.5	23.1	2.9	14.8	140.9	62.6
Total Equity	US\$ mio	245.8	100.6	26.6	37.2	43.1	64.7
Gross profit margin	%	30.0%	-2.8%	32.8%	-41.5%	-8.6%	22.6%
EBIT margin	%	19.7%	-17.3%	15.4%	-75.1%	-342.7%	0.5%
Net margin	%	13.1%	-26.9%	12.8%	-84.1%	-325.3%	7.8%
EBITDA margin	%	42.1%	18.8%	29.9%	-46.7%	-320.7%	16.2%
Debt to Equity	x	0.33	0.27	0.17	0.41	3.48	0.99
Debt to EBITDA	x	3.58	9.37	2.01	(4.75)	(2.77)	14.84
EBITDA to Interest	x	12.21	2.30	20.47	(5.24)	(13.45)	2.21
Market Cap	US\$ mio	99.9	51.7	23.2	33.5	7.5	66.0
EV to EBITDA	x	6.47	26.04	11.54	(14.90)	(2.74)	29.87
PE ratio	x	14.33	(12.61)	23.95	(5.74)	(0.14)	31.71
Shares outstanding	mio	1,750	5,367	2,350	550	9,732	2,633
Share price	Rp	740	125	128	790	10	325
USD/IDR - Avg	Rp	12,968	12,968	12,968	12,968	12,968	12,968
USD/IDR - End of period	Rp	13,332	13,332	13,332	13,332	13,332	13,332

Source: 6M15 financial statements of respective companies.

This table will be updated once all mentioned companies herewith publish their respective 9M15 financial statements.

## PART 3. APPENDIX



## Summary of 9M15 Income Statement

US\$m	9M14	9M15	% change
Revenues			
Barging	72.5	45.7	(37.0%)
Floating crane	31.4	25.8	(17.6%)
<b>Total</b>	<b>103.8</b>	<b>71.5</b>	<b>(31.1%)</b>
Cost of revenues	68.8	54.2	(21.1%)
Gross profit	<b>35.1</b>	<b>17.3</b>	<b>(50.7%)</b>
Gross margin	33.8%	24.2%	
SG&A	10.7	8.9	(17.1%)
Operating income	<b>24.4</b>	<b>8.4</b>	<b>(65.4%)</b>
Operating margin	23.5%	11.8%	
Others	(5.1)	(6.2)	21.6%
Tax	1.2	0.9	(31.1%)
NPAT	<b>18.0</b>	<b>1.3</b>	<b>(92.6%)</b>
Net margin	17.3%	1.7%	
Net income attributable to :			
Equity holders of parent	16.5	0.2	(98.8%)
Non-controlling interest	1.5	1.1	(26.7%)

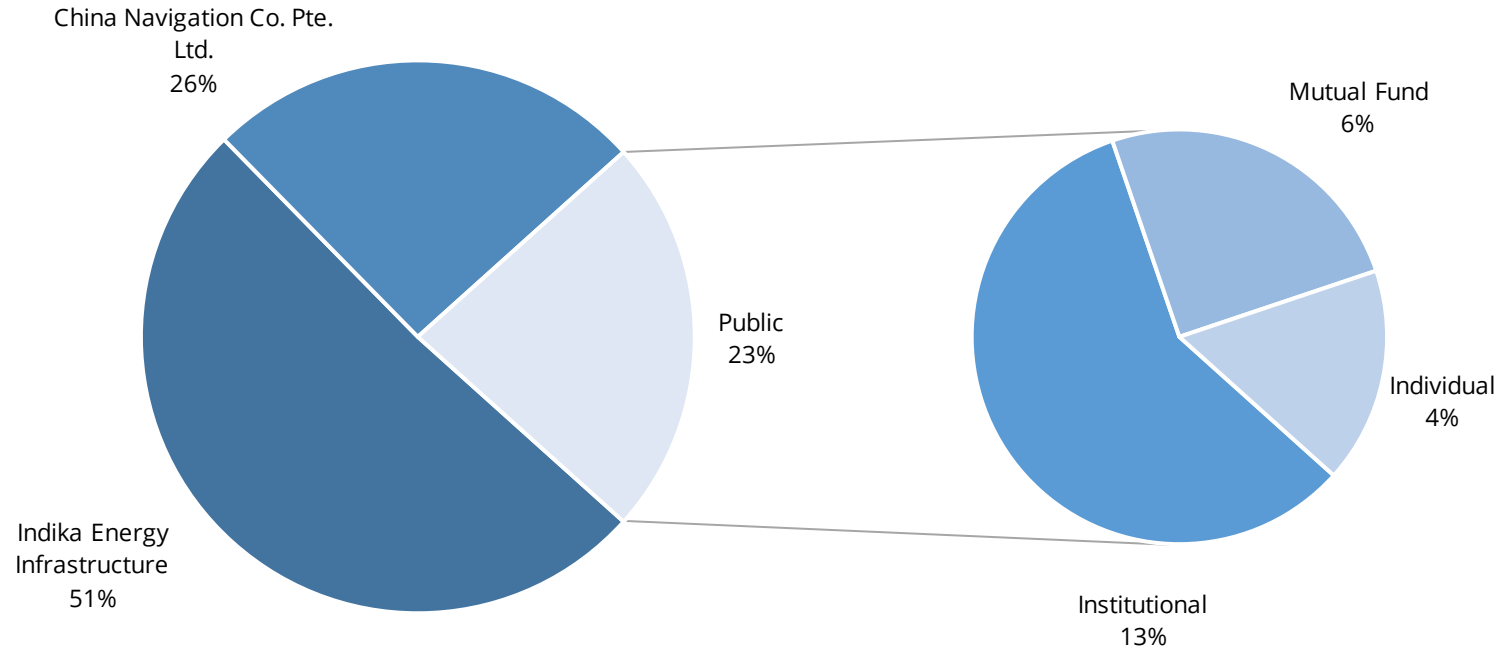
# Summary of 9M15 Balance Sheet

US\$m	FY14	9M15	% change
<b>Current assets</b>			
Cash & equivalent	48.1	34.3	(28.7%)
Trade receivables	35.7	36.9	3.4%
Other receivables	1.9	1.8	(5.3%)
Inventory	5.6	6.0	7.1%
Prepaid expenses	4.0	4.6	15.0%
Other current assets	0.1	0.1	-
<b>Total current assets</b>	<b>95.4</b>	<b>83.5</b>	<b>(12.5%)</b>
<b>Non-current assets</b>			
Plant, vessel & equip.	254.0	243.7	(4.1%)
Other assets	2.2	1.7	(22.7%)
<b>Total non-current assets</b>	<b>256.2</b>	<b>245.4</b>	<b>(4.2%)</b>
<b>Total assets</b>	<b>351.6</b>	<b>328.9</b>	<b>(6.5%)</b>

US\$m	FY14	9M15	% change
<b>Current liabilities</b>			
ST bank loan	13.4	13.4	0.0%
Trade payables	4.8	4.4	(8.3%)
Other payables	0.4	0.4	0.0%
Tax payables	1.0	0.1	(90.0%)
Accrued expense	4.3	7.8	(81.4%)
Current portion of LTD	14.9	17.2	15.4%
<b>Total current liabilities</b>	<b>38.9</b>	<b>43.4</b>	<b>11.6%</b>
<b>Non-current liabilities</b>			
LT bank loan	57.5	44.8	(22.1%)
Due to related parties	-	-	0.0%
Other liabilities	1.3	1.5	15.4%
<b>Total non-current liab.</b>	<b>58.8</b>	<b>46.3</b>	<b>(21.3%)</b>
<b>Total liabilities</b>	<b>97.7</b>	<b>89.7</b>	<b>(8.2%)</b>
<b>Shareholders' equity</b>			
Capital shares	26.7	26.7	0.0%
Paid in capital	33.6	33.6	0.0%
Retained earnings	185.8	170.0	(8.5%)
Minority interest	7.4	8.6	16.2%
Other equity	0.4	0.3	(25.0%)
<b>Total shareholders' equity</b>	<b>253.9</b>	<b>239.2</b>	<b>(5.8%)</b>
<b>Total liabilities and shareholders equity</b>	<b>351.6</b>	<b>328.9</b>	<b>(6.5%)</b>

# Shareholding Structure

49% of shares held by public, comprising of institutional, mutual fund and individual investors



*“Most of of public shareholders are institutional investors”*

# Shares Performance and Dividend Payment History



## 52-week share performance (Oct'14 - Sep'15)

Highest	1,365
Lowest	300
Average	846
Avg. Vol.	1,041 K

## Dividend payment

<u>Payment date</u>	<u>Dividend distributed</u>	<u>Payout ratio</u>
18 Jul. 2012	Rp43 per share	30.5%
31 Jul. 2013	Rp50 per share	24.6%
19 Jun. 2014	US\$0.0055 per share	25.0%
27 May 2015	US\$0.00920275/share	80.0%

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# Thank You

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