

# Company Update 6M21



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## PART 1. COMPANY'S PROFILE



# About MBSS



- PT Mitrabahtera Segara Sejati Tbk (MBSS) is a leading Indonesian provider of integrated maritime transportation and transshipment services which provides integrated solutions and marine transport for bulk materials, particularly coal. With more than 25 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 established in 1994 in Jakarta, Indonesia 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 was successfully listed on the Jakarta Stock Exchange (now the Indonesia Stock Exchange). In the same year, MBSS became a member of the Indika Energy group.
- By applying international operating standards and industry best practices, MBSS is committed to sustainable growth and excellence through its business strategy and efficient operations to ensure reliable services and win-win solutions for clients.

## Integrated Solutions

### Barging

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



### Transshipment

- Transfer of coal from barge to vessel (bulk carriers), which can be executed by using geared vessels or using floating cranes.



# The Management



## **Susana Germino – President Director**

Serves as President Director of MBSS since April 2019. Prior to joining MBSS, she served as the commissioner of MBSS since 2018, representing MBSS minority shareholder The China Navigation Company (Swire Group), where she was employed as General Manager, Swire Bulk Logistics. Susana's experience includes working for class (Lloyd's Register), technical management of different types of vessels, commercial management for a bulk owner, general management of an assorted fleet in Papua New Guinea. She graduated with a Naval Engineering degree from Portugal.



## **Burhan Sutanto – Finance Director**

Serves as Finance Director of MBSS since April 2019. Prior to joining MBSS, he has been assigned to several positions in Indika Energy companies from 2011 including CFO of PT Interport (since 2018), member of the Board of Commissioners of PT Tripatra Engineering (2015 – 2016), President Director of PT Indika Logistic & Support Services (2015 – 2016) and Senior VP of Corporate Planning (2011 – 2016). Before joining Indika Energy, Mr. Burhan Sutanto had worked in various management roles in Groupe Danone, PT HM Sampoerna Tbk., and PT ICI Paints Indonesia. Mr. Burhan Sutanto was educated at Trisakti University.



## **Adhitya Nugroho – Director**

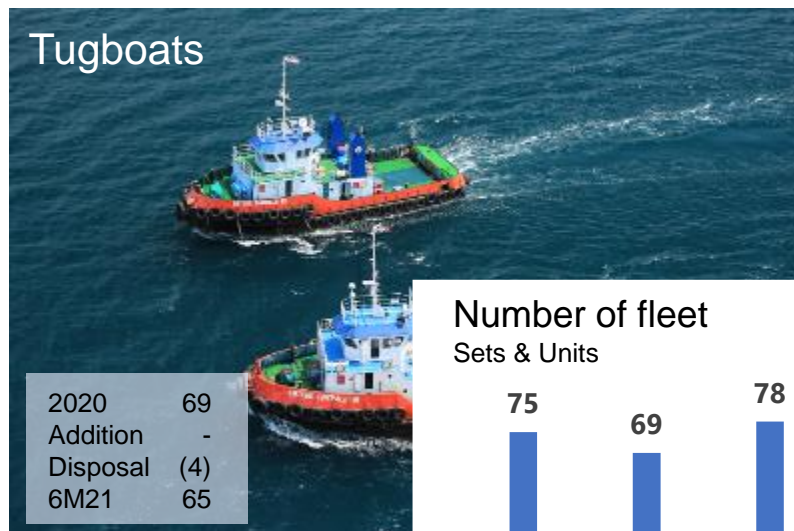
Serves as Director of MBSS since April 2019. Prior to joining MBSS, he was the Country Manager of American Bureau of Shipping (ABS) Indonesia and President Director of PT ABS Indoclass Pratama (Subsidiary of ABS in Indonesia). He has a wealth of experience working in the shipping industry, working for Lloyd Register in London from 1999 to 2002, and Lloyd Register Singapore from 2002-2014 working as a Surveyor in Charge in the South Asia Technical Support Office. He graduated from Sepuluh November Institute of Technology (ITS), Surabaya and the University of Newcastle upon Tyne, England. In addition, he is also registered as a Chartered Engineer (CEng) at the UK Engineering Council, a Fellow of the Institute of Marine Engineering Science and Technology (FIMAREST) and a Member of the Royal Institution of Naval Architects (MRINA).



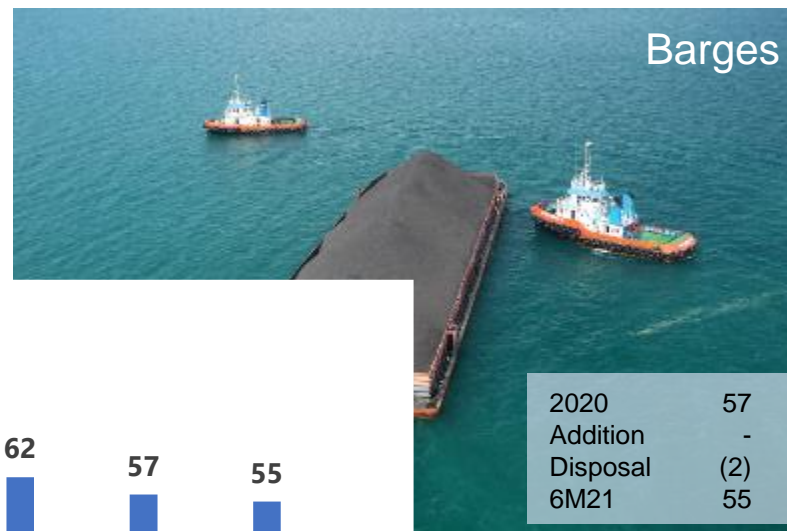


# Our Fleet

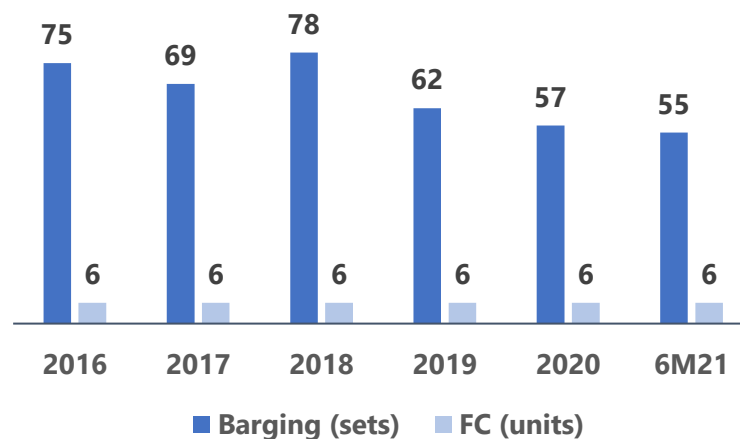
## Tugboats



## Barges



## Number of fleet Sets & Units



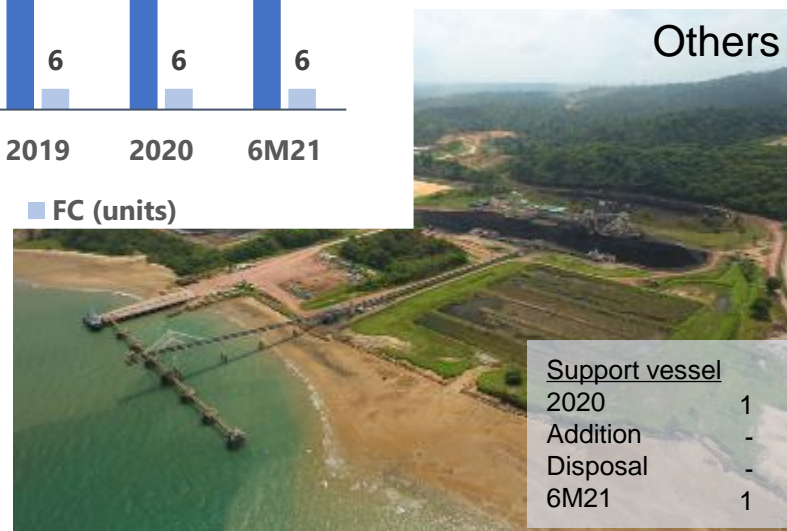
## Floating Cranes (FC)



## Floating Loading Facilities (FLF)

2020	2
Addition	-
Disposal	-
6M21	2

## Others



## Barging loading capacity per trip

✓ 270ft (2 sets)	10,000 t
✓ 300ft (36 sets)	270,000 t
✓ 330ft (6 sets)	60,000 t
✓ 365ft (11 sets)	137,500 t

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Total barging capacity	477,500 t
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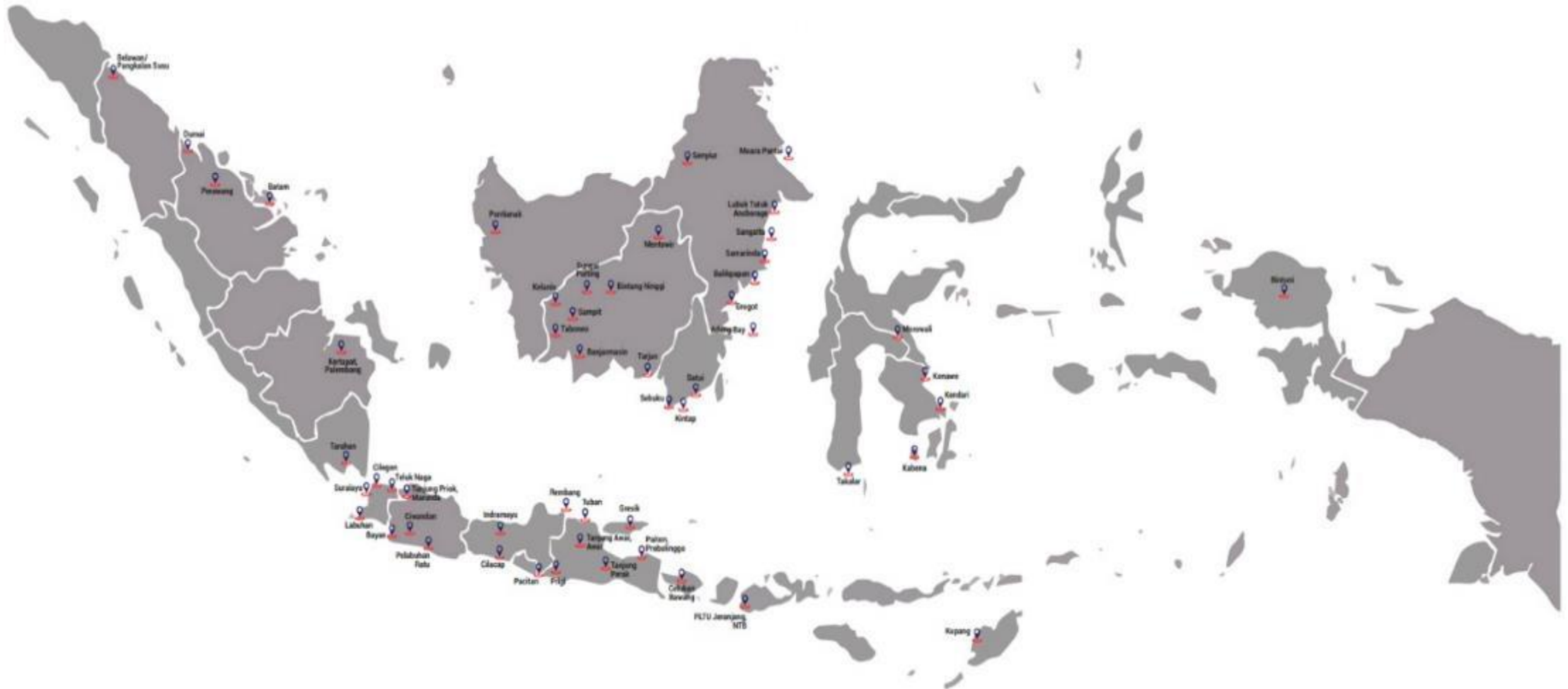
## Floating cranes loading rate per day

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

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Total 6 FCs capacity *)	182,000 t
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\*) Consisting of 4 FCs & 2 FLFs



# Our Clients

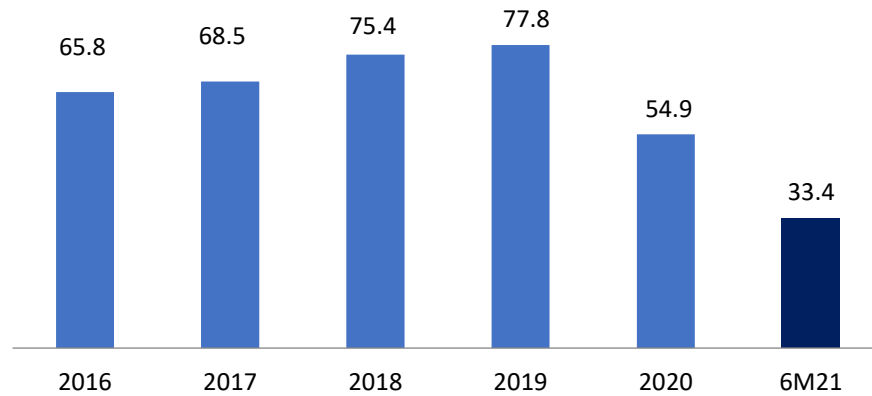


Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years extension contract (2010-2021)
Kideco Jaya Agung	Barging (Transshipment)	3-years with 2-years and 4-years extension contract (2014-2023)
	Barging (Long-Haul)	11-months contract (2020-2021)
	Floating Crane	5-years with 5-years extension contract (2013-2023)
Dian Ciptamas Agung (DCA)	Floating Crane	2-years with 2-years extension contract (2020-2024)
Atlas Resources	Barging	5-years contract (2017-2022)
Alfa Energi Investama (GBU)	Barging	7-years contract (2017-2024)
Transcoal Pacific	Barging	1-year with 7-months extension contract (2019-2020)
Asian Bulk Logistics (ABL)	Floating Crane	2-years with 2-years extension contract (2020-2024)
	Barging	2 years contract (2021-2023)
Pelita Samudera Shipping	Floating Crane	6-months with 1-year extension contract (2020-2021)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)

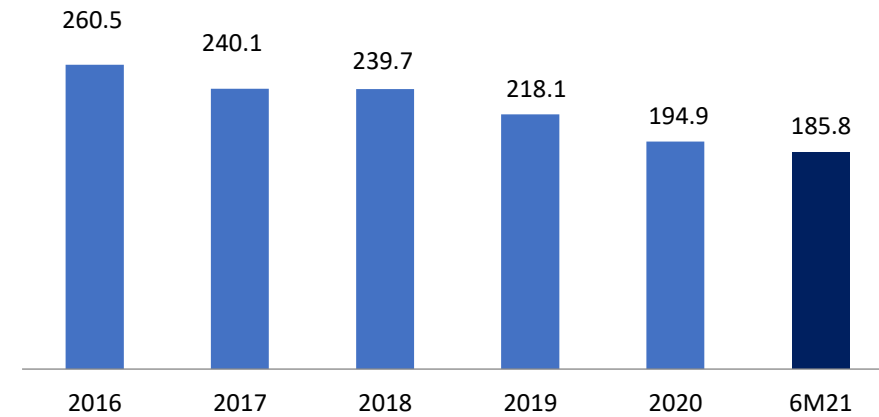


# Financial Summary

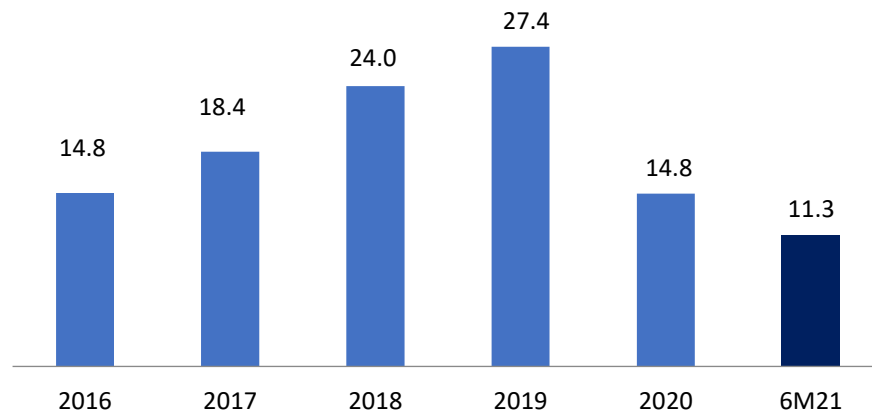
## Revenue US\$m



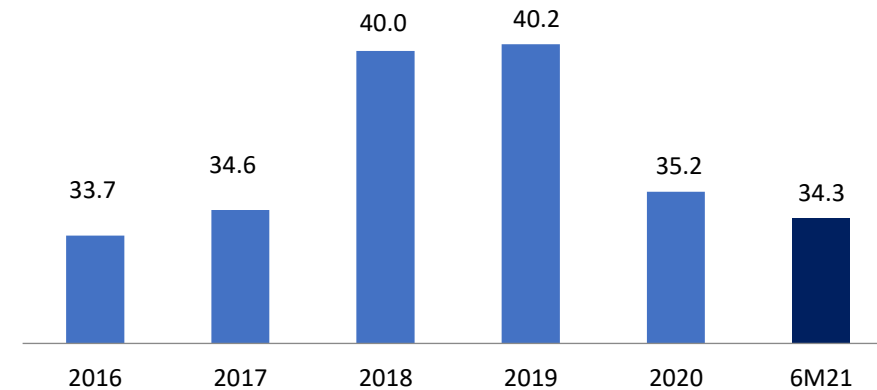
## Assets US\$m



## EBITDA US\$m



## Cash US\$m

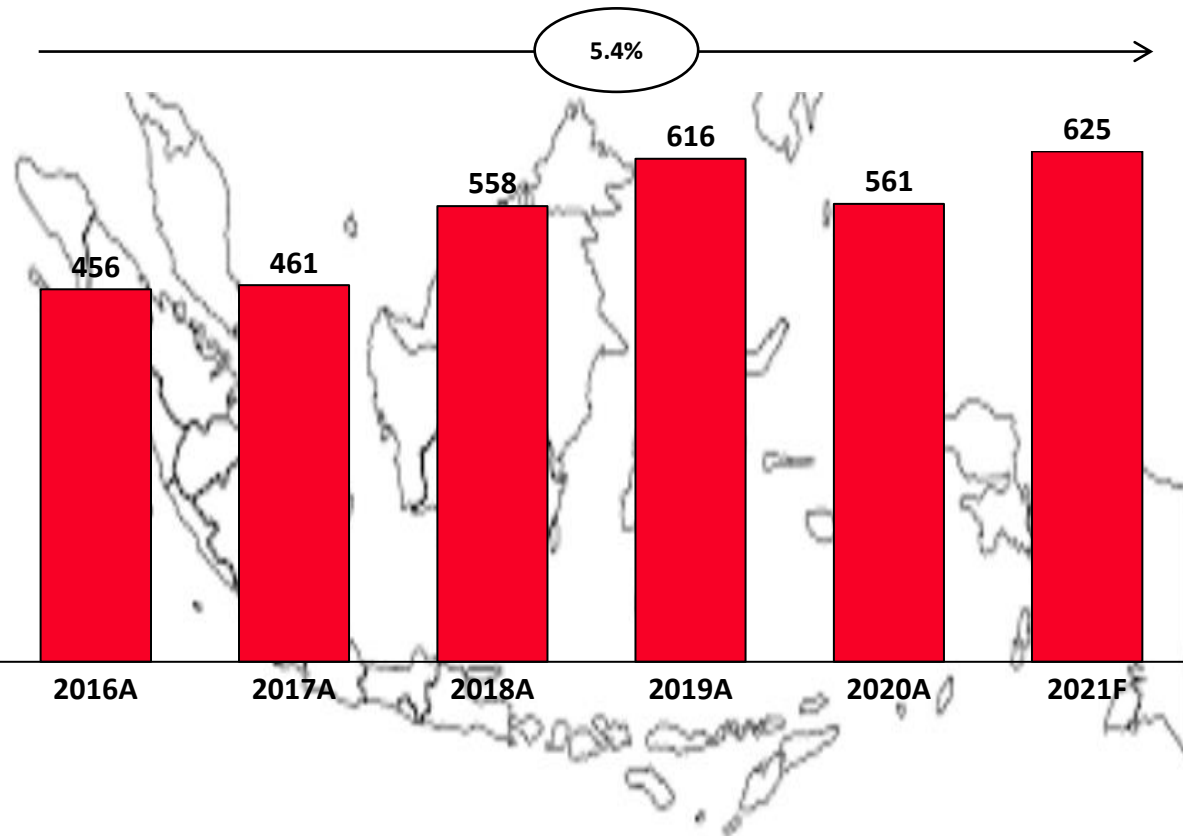


## PART 2. COMPANY'S PERFORMANCE

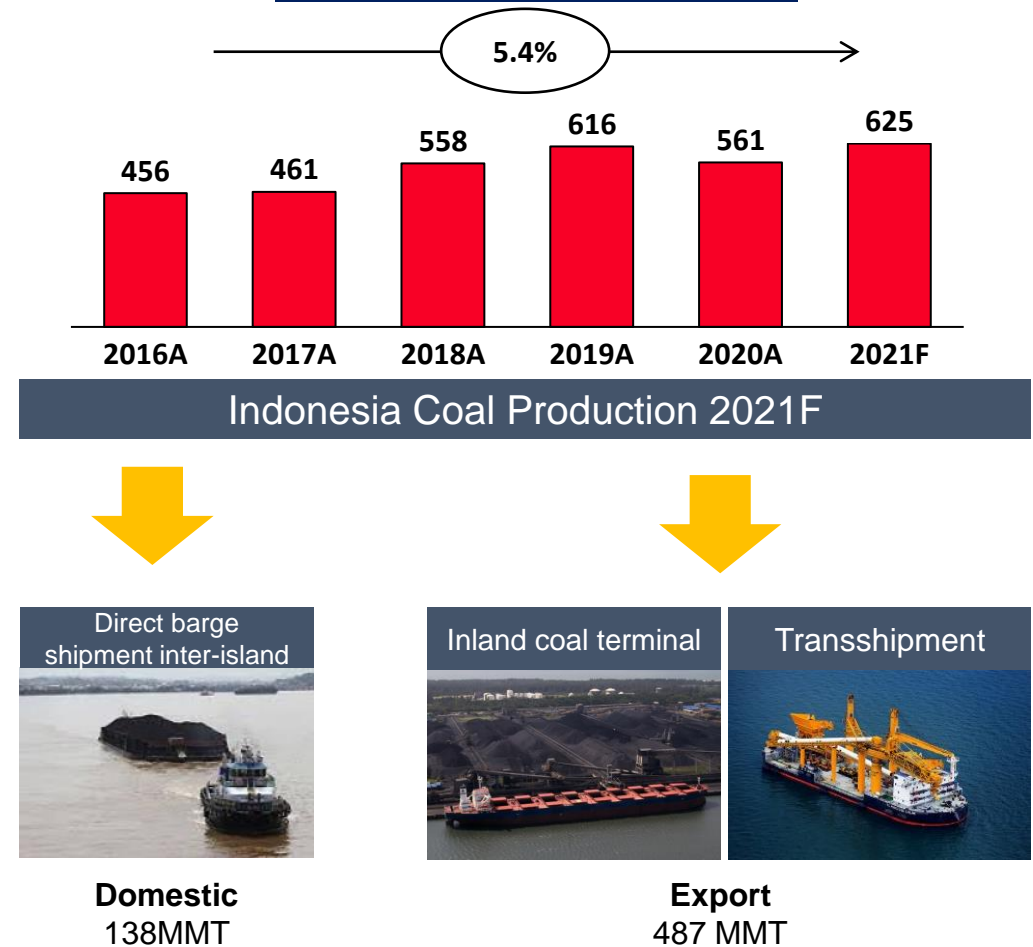


# Indonesia Coal Market Forecast

## Indonesia Coal Production

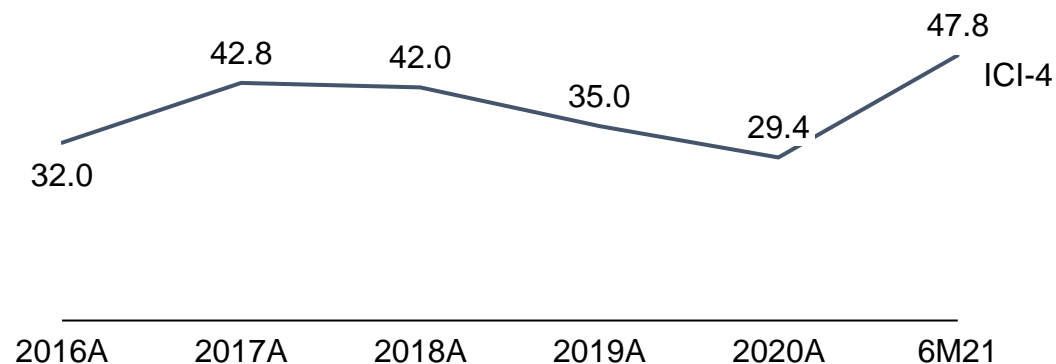


## Indonesia Coal Flow

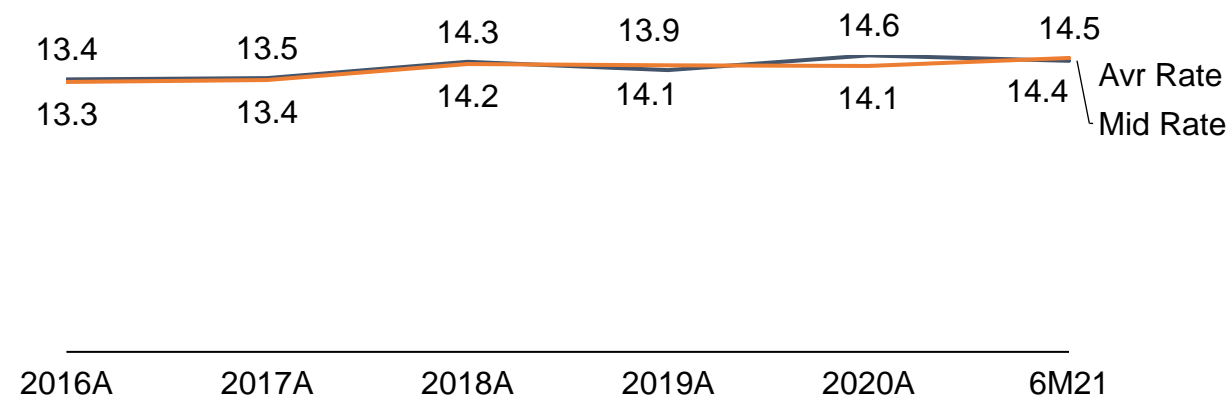


# Macroeconomic Forecast

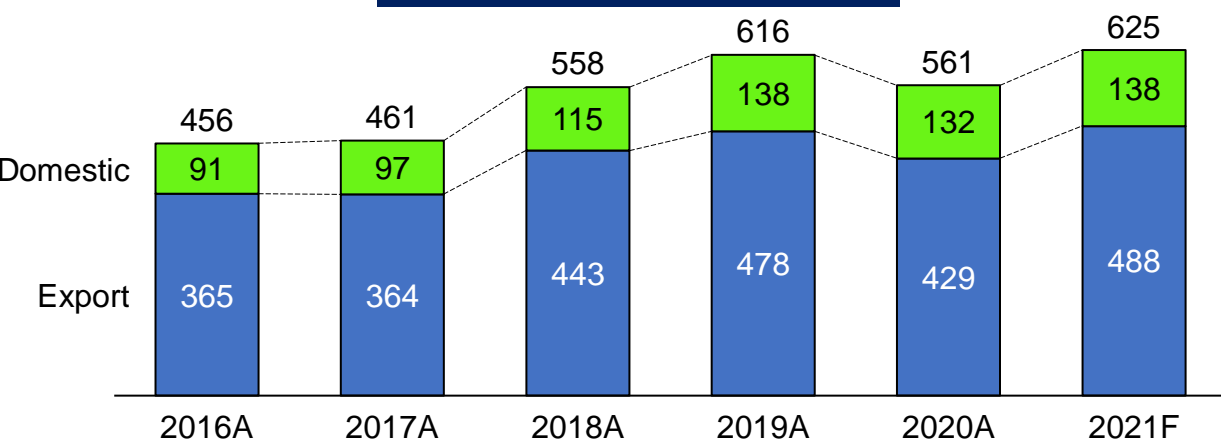
## Coal Index



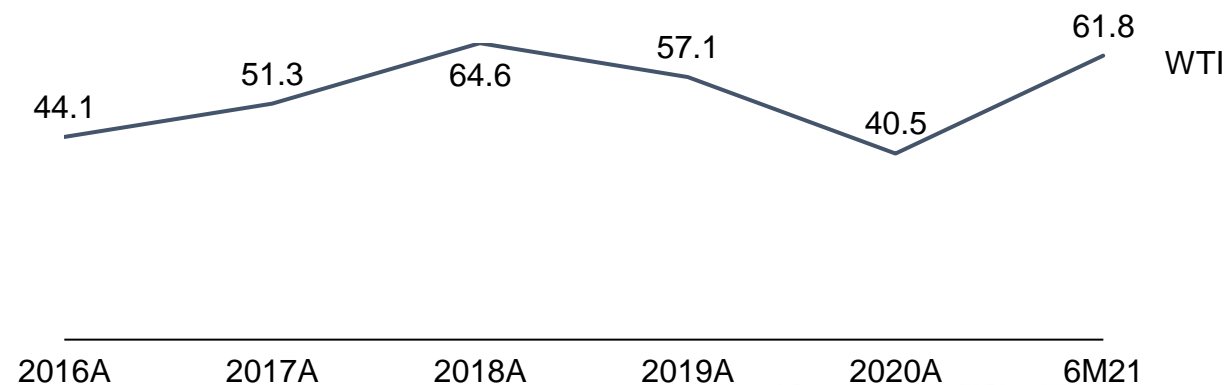
## US\$ to IDRK



## Indonesia Coal Production



## Fuel Price



# 6M21 Performance Highlights

Description	6M21	6M20	% Change
Barging Volume (MMT) *)	12.1	13.4	(9.6)
FC Volume (MMT) *)	5.2	3.7	39.3
Description (In US\$m)	6M21	6M20	%Change
Revenue	33.4	29.0	15.0
Gross Profit	5.4	1.5	256.6
Operating Profit	0.9	(3.5)	126.7
Net Interest	0.1	(0.6)	107.9
NPAT	0.1	(4.3)	101.5
EBITDA	11.3	7.7	47.3
Capex	4.0	6.7	(40.0)
Cash	34.3	45.2	(24.1)
Total Assets	185.8	218.0	(14.8)
Total Debt	18.2	39.1	(53.4)
Total Equity	157.2	167.2	(6.0)
Debt to Equity (x)	0.1	0.2	
Debt to EBITDA (x)	0.8	2.6	
EBITDA to Interest (x)	221.5	11.9	

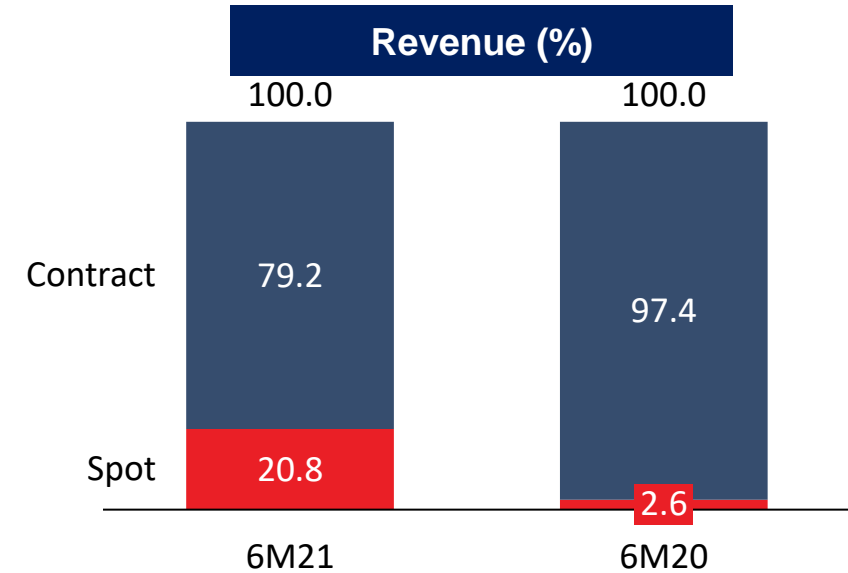
\*) exclude volume in Time Charter (TC) Contract





# Barging Highlights

Description (in US\$m unless indicated)	6M21	6M20	% Change
Revenue	23.4	21.1	10.8
Cost	21.3	20.4	4.5
Gross Profit	2.1	0.7	194.9
Gross Profit (%)	8.9	3.3	553.0 bps
Volume (MMT)	12.1	13.4	(9.6)
# Sets	55.0	61.0	(9.8)



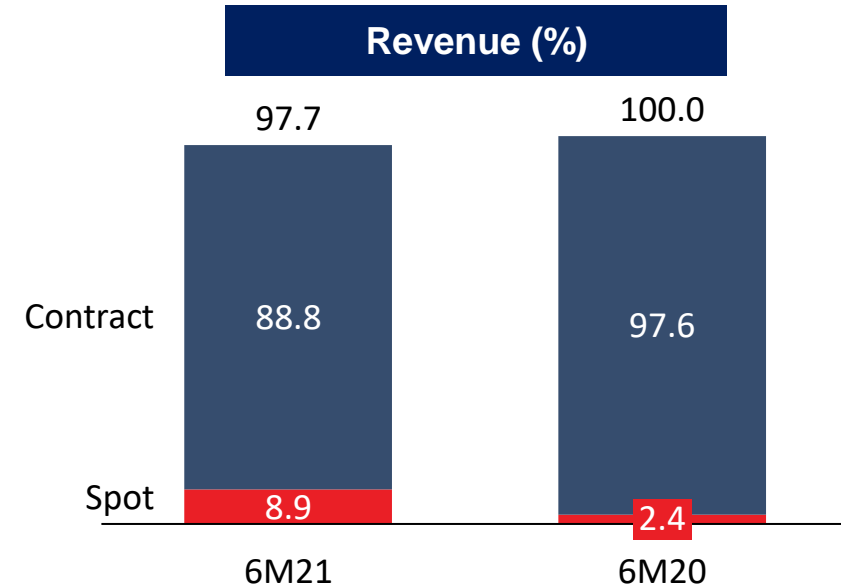
Revenue (In US\$m)	6M21	6M20	% Change
Adaro	2.1	4.2	(49.9)
Cotrans	6.9	7.1	(4.0)
Kideco	5.0	-	100.0
ABL	1.3	-	100.0
BAG	2.3	1.4	61.6
Titan	-	2.3	(100.0)
TCP	-	1.4	(100.0)
Others (inc TC)	0.9	4.1	(78.6)
Spot	4.9	0.5	796.9
<b>Total</b>	<b>23.4</b>	<b>21.1</b>	<b>10.8</b>

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010 - 2021	0.3	
Cotrans	2012 - 2023	17.9	
Atlas Resources	2017 - 2022	2.1	
Alfa Energi Investama (GBU)	2017 - 2024	9.1	
Kideco	2020 - 2021	3.8	
ABL	2021 - 2021	8.6	
<b>Total</b>		<b>41.8</b>	



# FC Highlights

Description (in US\$m unless indicated)	6M21	6M20	% Change
Revenue	10.0	7.9	26.2
Cost	6.7	7.1	(5.8)
Gross Profit	3.3	0.8	310.8
Gross Profit (%)	32.9	10.1	2,278.0 bps
Volume (MMT)	5.2	3.7	39.3
# Units	6.0	6.0	-

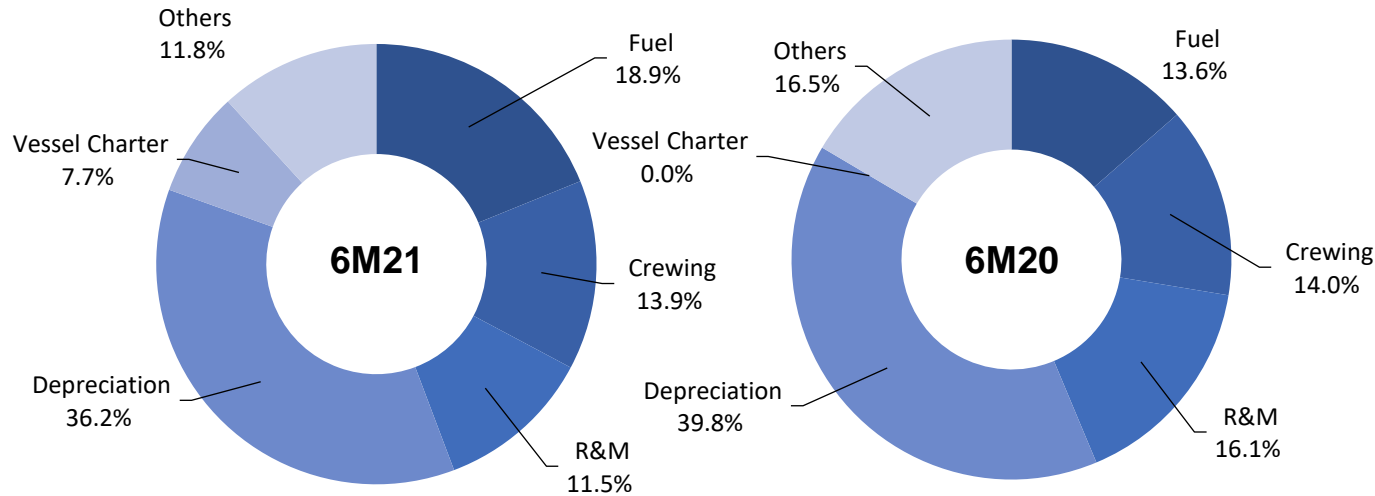


Revenue (In US\$m)	6M21	6M20	% Change
Kideco	5.4	3.8	43.6
DCA	1.4	1.4	(1.1)
Asia Bulk Logistics	1.4	1.5	(5.9)
ADC	0.9	0.7	16.2
PSS	-	0.3	(100.0)
Cotrans	0.2	-	100.0
Others - Spot	0.9	0.2	384.8
<b>Total</b>	<b>10.2</b>	<b>7.9</b>	<b>29.2</b>

Contracts	Duration	Backlog (US\$m)	Remarks
Kideco	2012 - 2023	12.5	
ABL	2020 - 2022	10.6	
DCA	2020 - 2022	7.4	
ADC	2020 - 2024	6.9	
<b>Total</b>		<b>37.3</b>	

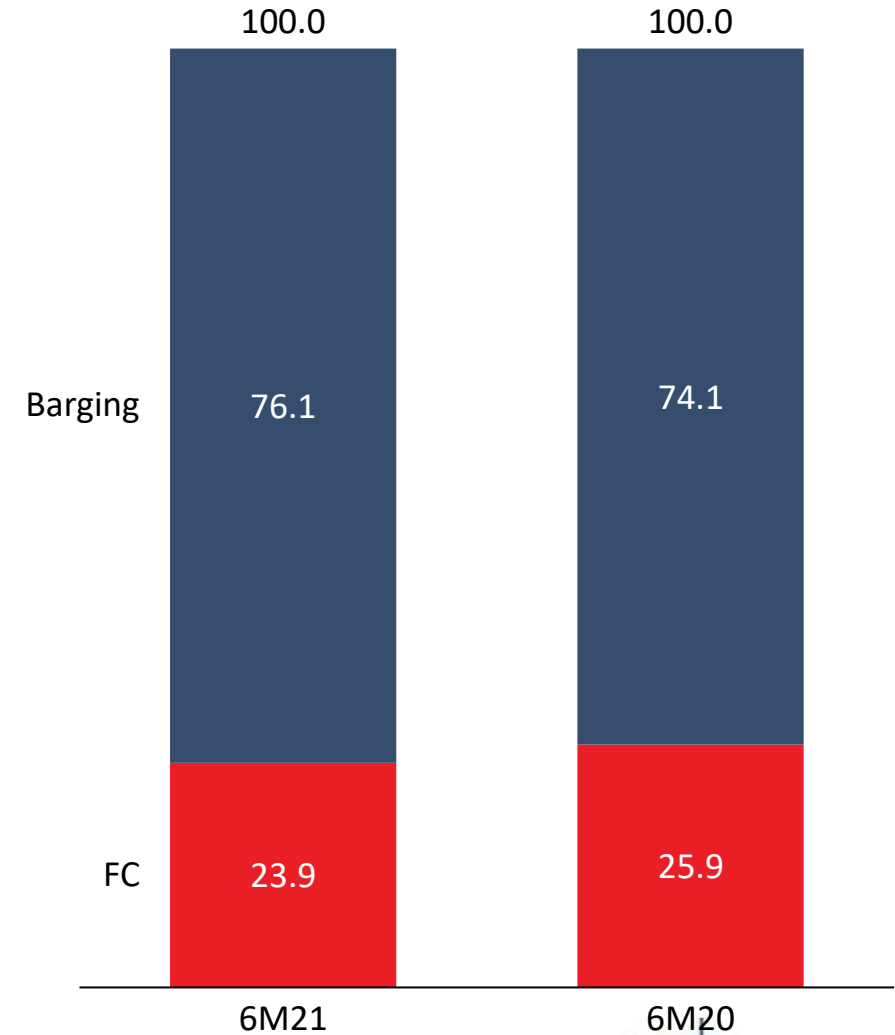
# Direct Costs

## 3M21 vs 3M20



Description (in US\$m)	6M21	6M20	% Change
Fuel	5.3	3.7	41.6
Crewing	3.9	3.9	1.0
R&M	3.2	4.4	(27.4)
Depreciation	10.2	11.0	(7.3)
Vessel Charter	2.2	-	100.0
Others	3.3	4.5	(27.3)
<b>Total</b>	<b>28.0</b>	<b>27.5</b>	<b>1.8</b>

## Cost Barging – FC (%)



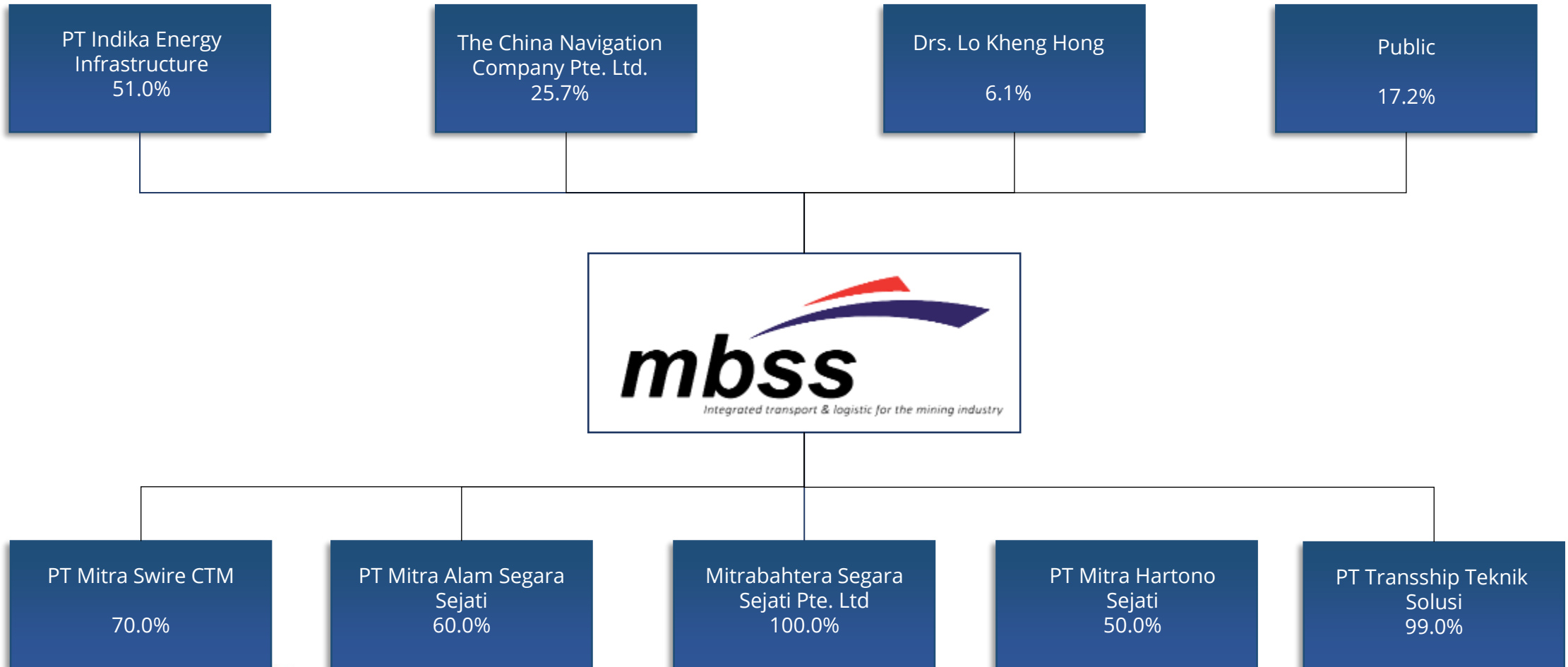
## PART 3. APPENDIX

# Summary Financial Statement

Description (In US\$m)	6M21	6M20	Change (%)	Description (in US\$m)	6M21	2020	Change (%)
Revenue	33.4	29.0	15.0	Cash	34.3	35.2	(2.6)
Cost	28.0	27.5	1.8	Receivables	11.9	12.6	(5.9)
Gross Profit	5.4	1.5	256.6	Inventory	3.0	2.6	13.5
Operating Expense	4.4	5.0	(11.1)	Non-current assets held for sale	-	0.9	(100.0)
Operating Income	0.9	(3.5)	126.7	Other current assets	3.1	2.4	29.9
Interest Net	(0.1)	(0.6)	80.0	Total current assets	52.3	53.8	(2.8)
Forex	0.0	0.1	(37.3)	Fixed assets – net	133.1	140.7	(5.4)
Others	(0.1)	(0.0)	(52.3)	Other noncurrent assets	0.4	0.4	(3.3)
Profit Before Tax	0.8	(4.1)	119.0	<b>Total assets</b>	<b>185.8</b>	<b>194.9</b>	<b>(4.7)</b>
Income Tax	0.4	0.4	13.8	Trade payables	5.6	7.6	(26.4)
Minority Interest	0.3	(0.1)	364.8	Current Portion of Long Term Debt	9.3	15.6	(40.1)
<b>NPAT</b>	<b>0.1</b>	<b>(4.3)</b>	<b>101.5</b>	Other current liabilities	1.4	2.3	(37.5)
Depreciation	10.3	11.1	(7.4)	Total current liabilities	16.4	25.5	(35.8)
EBITDA	11.3	7.7	47.3	Long term debt	8.9	9.4	(5.7)
Gross Profit (%)	16.0	5.2		Other noncurrent liabilities	3.3	3.1	7.3
EBIT (%)	2.8	(12.0)	1,477bps	<b>Total liabilities</b>	<b>28.6</b>	<b>38.1</b>	<b>(24.8)</b>
NPAT (%)	0.2	(15.0)	1,518bps	Equity	68.9	68.6	0.4
EBITDA (%)	33.8	26.4	741bps	Retained earnings	88.3	88.2	0.1
				<b>Total equity</b>	<b>157.2</b>	<b>156.8</b>	<b>0.2</b>



# Company Structure



# Shares Performance and Dividend Payment History



## Dividend payment

Payment date	Dividend distributed	Payout ratio
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%



member of Indika Energy Group