

mbss

Company Update 9M21



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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).
- 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 / Functional Roles



30 September 2021

Carla Susana Iria Germino
President Director

Burhan Sutanto
Finance Director

Adhitya Nugroho
Operations Director

15 October 2021

Armand Setiawan Tanudjaja
President Director

Ferdinand Chavez Mapaye
Business Development Director

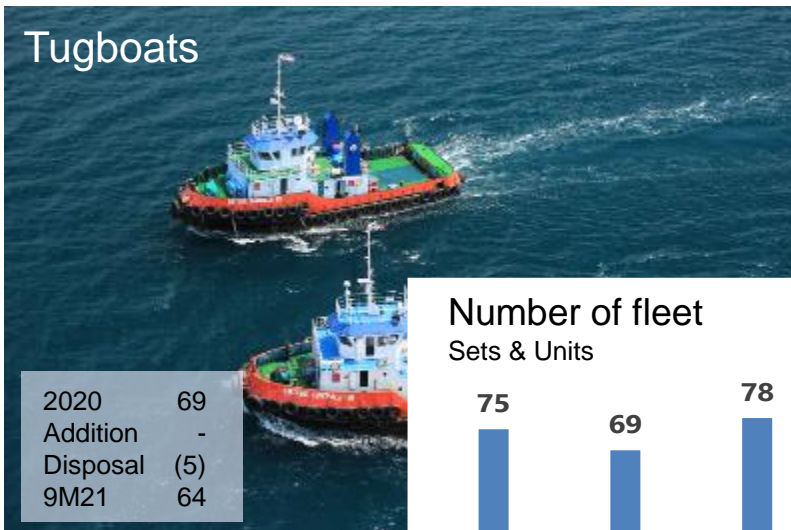
Hao Zhang
Commercial Director

Maria Anggar Kusumawati
Operations Director

Susan Faustine
Finance Director

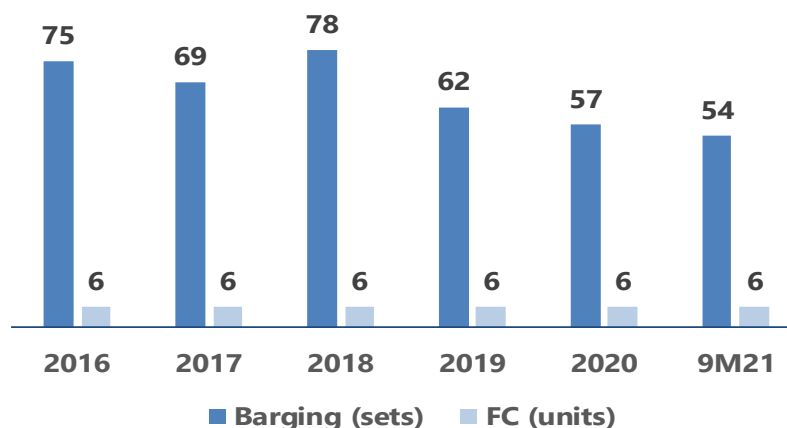
Our Fleet

Tugboats

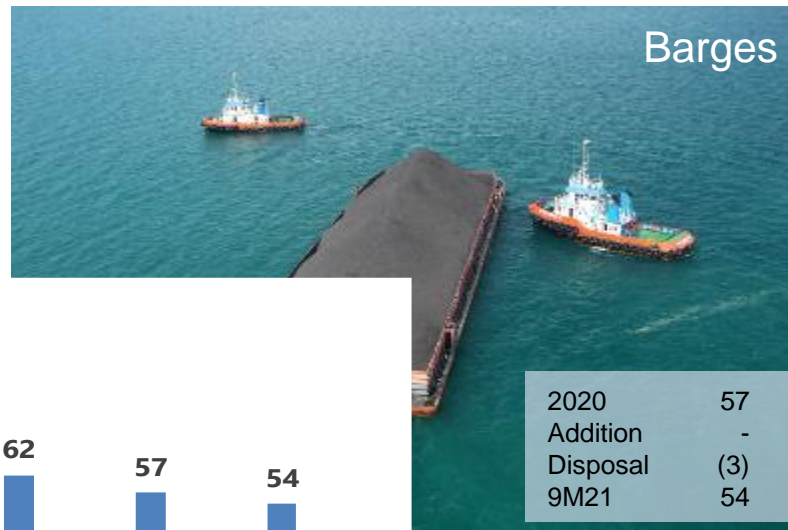


2020	69
Addition	-
Disposal	(5)
9M21	64

Number of fleet Sets & Units



Barges



2020	57
Addition	-
Disposal	(3)
9M21	54

Barging loading capacity per trip

✓ 270ft (2 sets)	10,000 t
✓ 300ft (35 sets)	262,500 t
✓ 330ft (6 sets)	60,000 t
✓ 365ft (11 sets)	137,500 t

Total barging capacity	470,000 t
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Floating Cranes (FC)

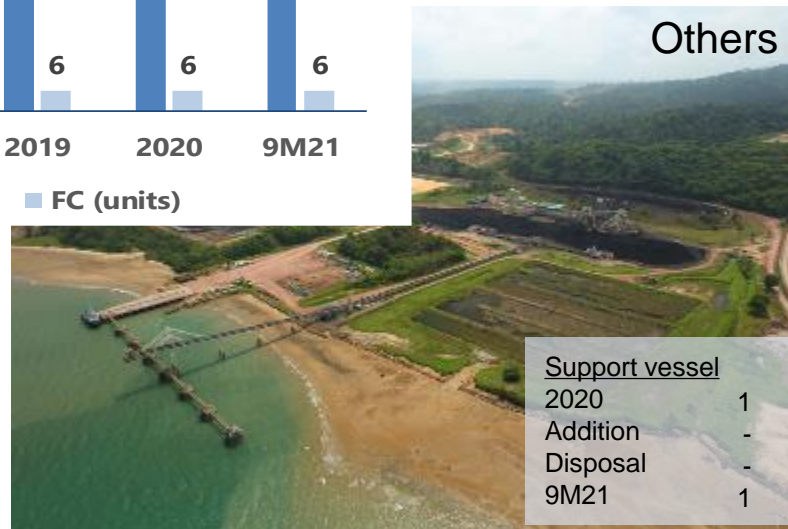


2020	4
Addition	-
Disposal	-
9M21	4

Floating Loading Facilities (FLF)

2020	2
Addition	-
Disposal	-
9M21	2

Others



Support vessel	
2020	1
Addition	-
Disposal	-
9M21	1

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

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

Operational Area



Our Clients



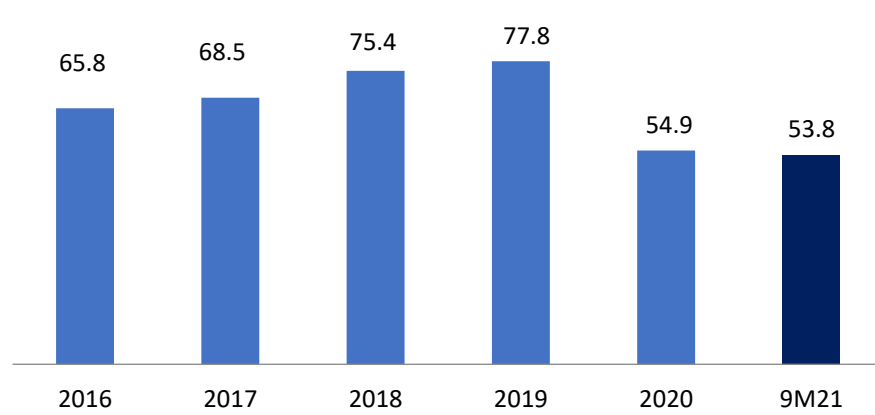
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years and 1 year extension contract (2010-2022)
Kideco Jaya Agung	Barging (Transshipment)	3-years with 2-years and 4-years extension contract (2014-2023)
	Barging (Long-Haul)	11-months contract (2020-2021)
	Floating Crane	5-years with 5-years extension contract (2013-2023)
Dian Ciptamas Agung	Floating Crane	2-years with 2-years extension contract (2020-2024)
Asian Bulk Logistics	Floating Crane	2-years with 2-years extension contract (2020-2024)
	Barging	2 years contract (2021-2023)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)



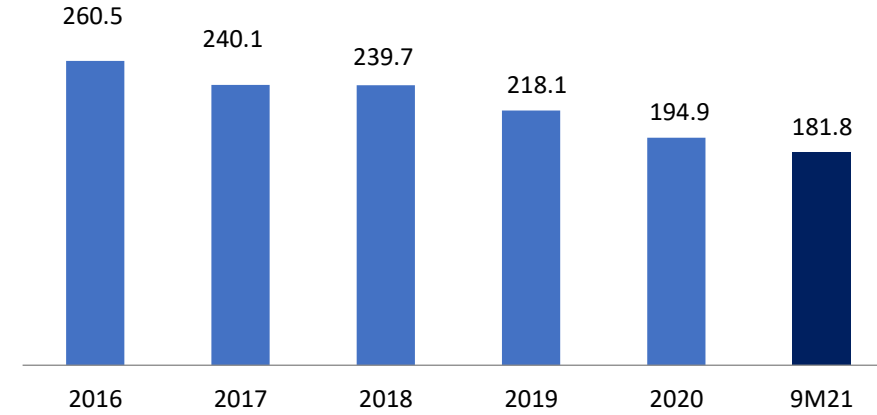
Financial Summary



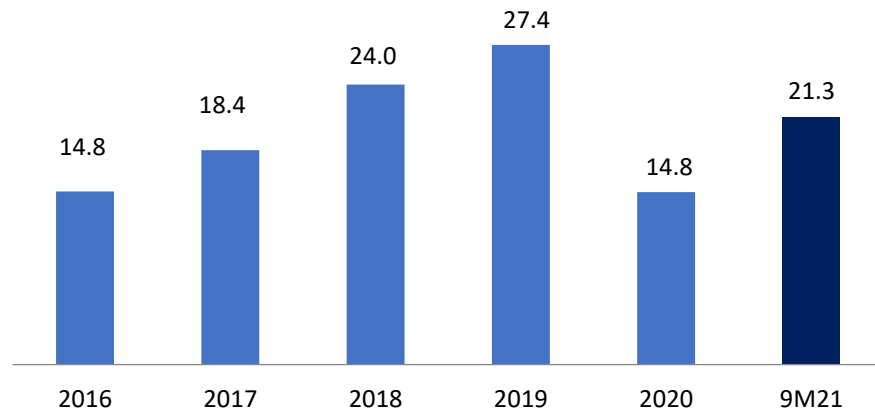
Revenue
US\$m



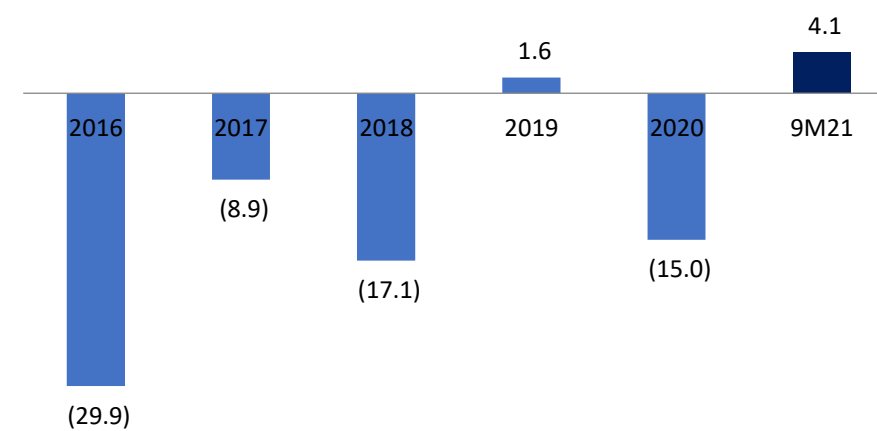
Assets
US\$m



EBITDA
US\$m



NPAT
US\$m

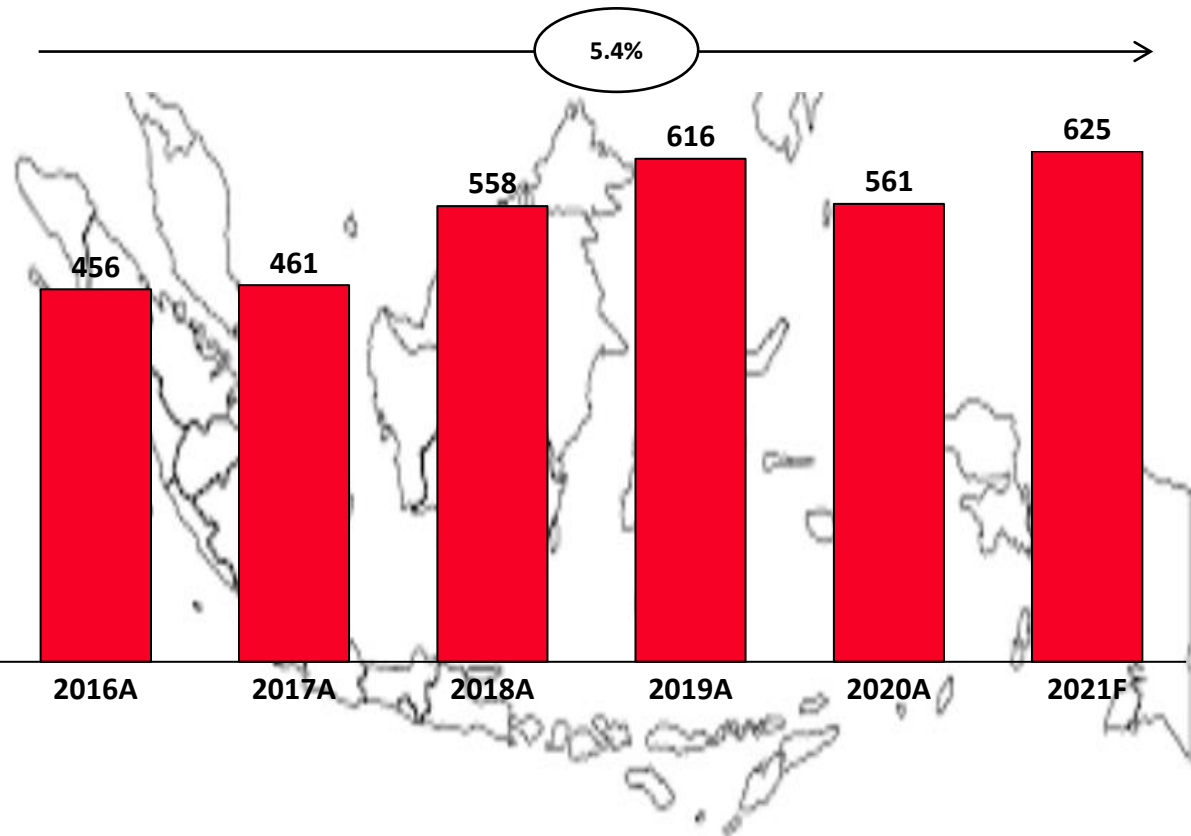


PART 2. COMPANY'S PERFORMANCE

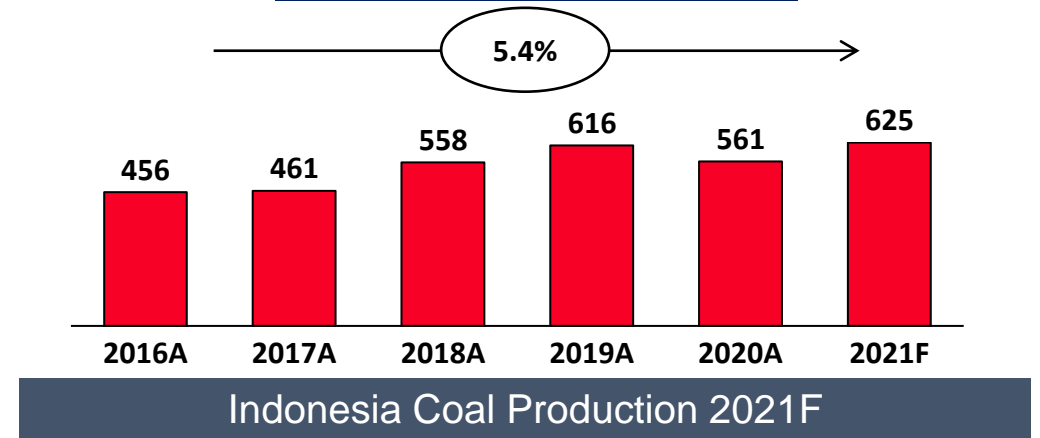


Indonesia Coal Market Forecast

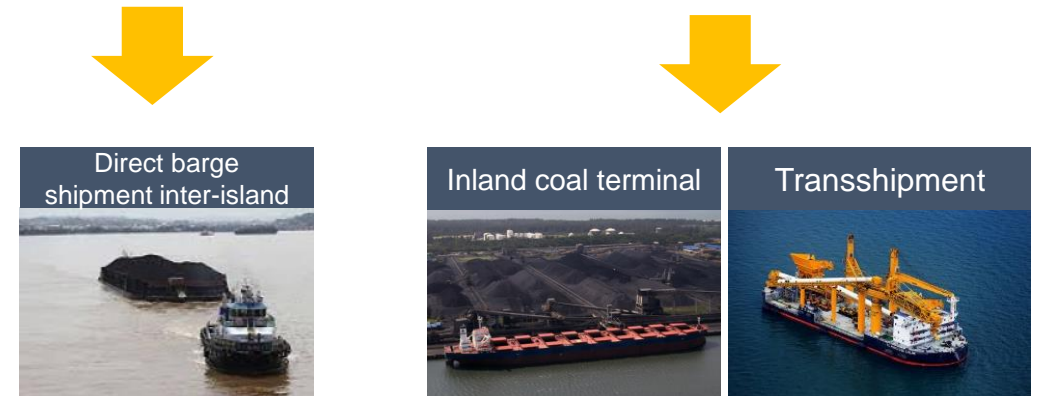
Indonesia Coal Production



Indonesia Coal Flow

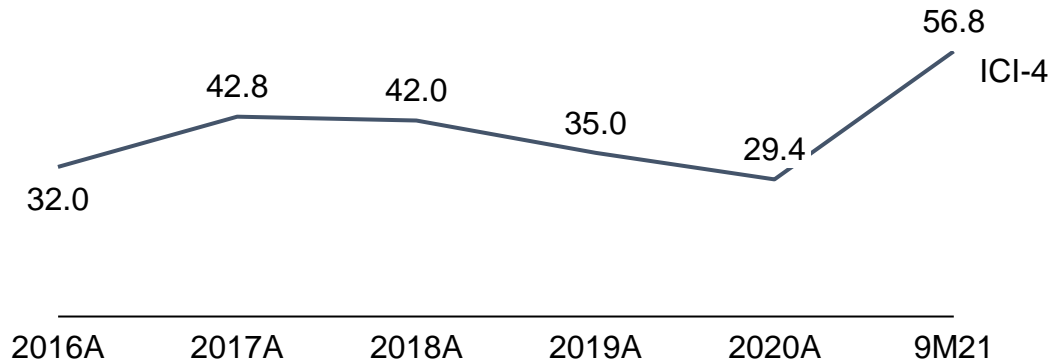


Indonesia Coal Production 2021F

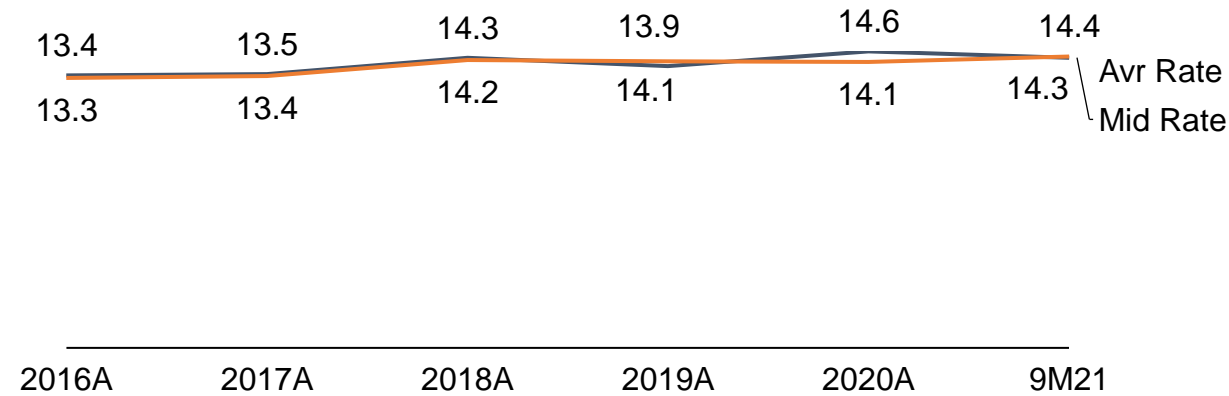


Macroeconomic Forecast

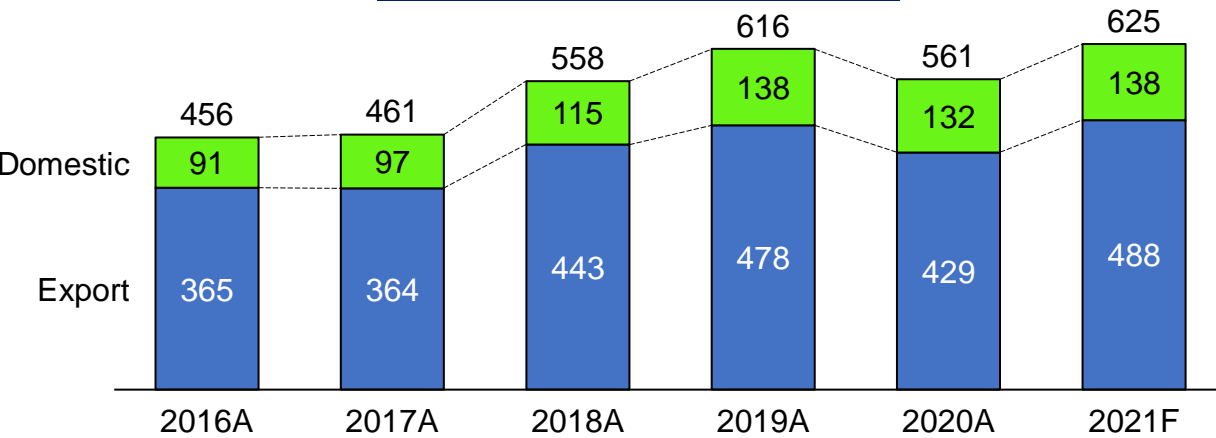
Coal Index



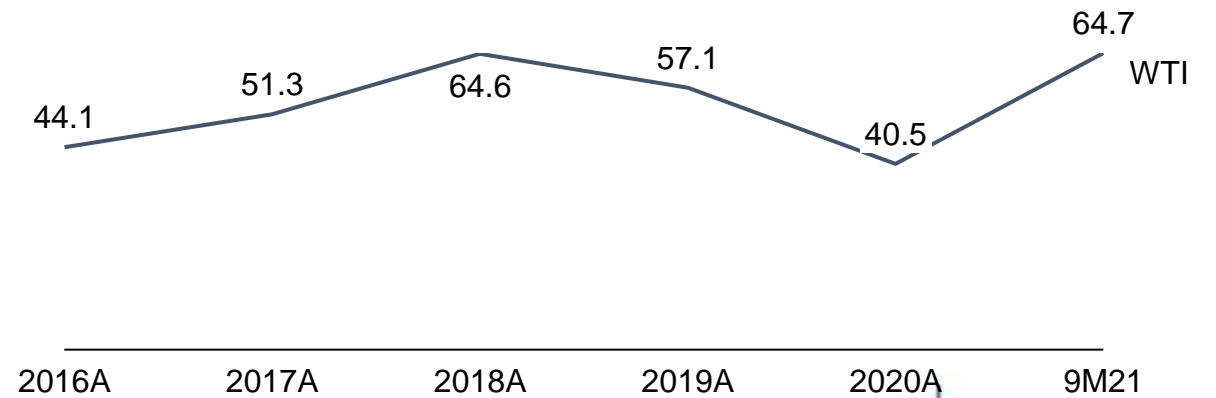
US\$ to IDRK



Indonesia Coal Production



Fuel Price



9M21 Performance Highlights



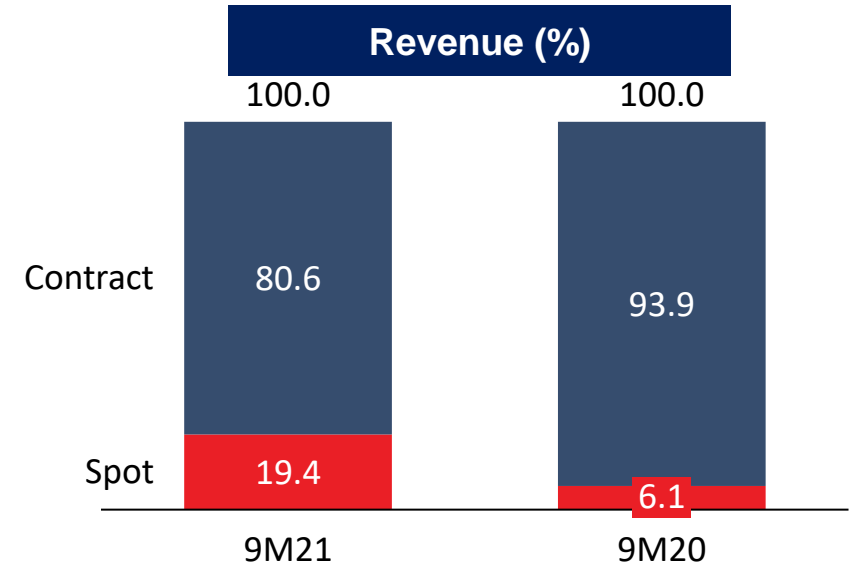
Description	9M21	9M20	% Change
Barging Volume (MMT) *)	18.6	18.6	0.1
FC Volume (MMT) *)	8.6	5.5	56.2
Description (In US\$m)	9M21	9M20	%Change
Revenue	53.8	40.9	31.6
Gross Profit	11.0	1.4	691.2
Operating Profit	5.8	(5.9)	198.1
Net Interest	(0.2)	(1.0)	82.5
NPAT	4.1	(7.5)	155.0
EBITDA	21.3	10.9	95.4
Capex	6.0	10.5	(42.5)
Cash	36.4	43.3	(16.0)
Total Assets	181.8	213.6	(14.9)
Total Debt	15.9	37.0	(57.0)
Total Equity	161.5	164.1	(1.6)
Debt to Equity (x)	0.1	0.2	
Debt to EBITDA (x)	0.6	2.6	
EBITDA to Interest (x)	120.5	10.8	

*) exclude volume in Time Charter (TC) Contract

Barging Highlights



Description (in US\$m unless indicated)	9M21	9M20	% Change
Revenue	36.9	29.1	26.8
Cost	32.8	29.2	12.0
Gross Profit	4.2	(0.1)	(3,798.0)
Gross Profit (%)	11.3	(0.4)	1,174.0 bps
Volume (MMT)	18.6	18.6	0.1
# Sets	54.0	58.0	(6.9)



Revenue (In US\$m)	9M21	9M20	% Change
Adaro	3.2	5.7	(44.6)
Cotrans	10.9	9.8	11.9
Kideco	8.0	-	100.0
ABL	2.9	-	100.0
BAG	3.8	2.1	77.8
Titan	-	2.5	(100.0)
TCP	-	1.7	(100.0)
Others (inc TC)	1.1	5.5	(80.4)
Spot	7.2	1.8	301.8
Total	36.9	29.1	26.8

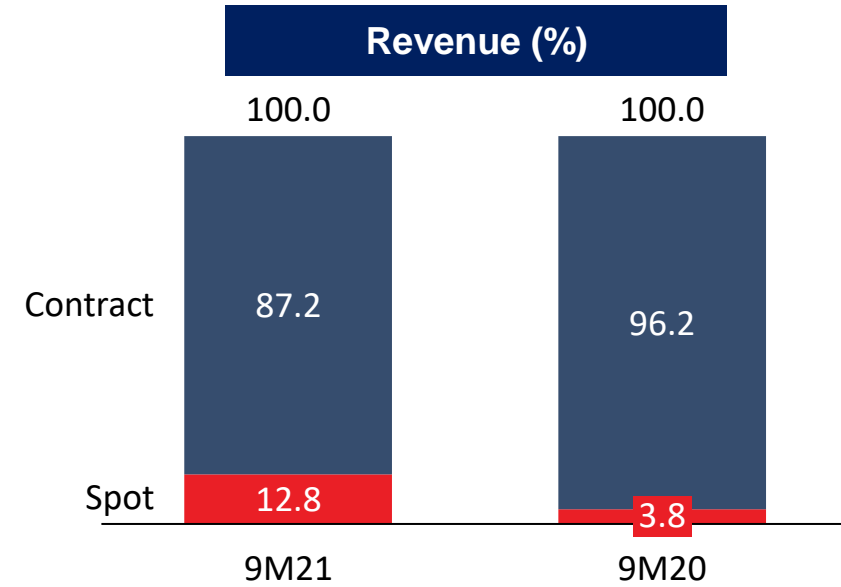
Contracts	Duration	Backlog (US\$m)	Remarks
Adaro	2010 - 2022	3.2	
Cotrans	2012 - 2023	15.3	
Kideco	2020 - 2021	0.9	
ABL	2021 - 2023	7.3	
Total		26.8	



FC Highlights



Description (in US\$m unless indicated)	9M21	9M20	% Change
Revenue	16.8	11.7	43.5
Cost	10.0	10.2	(2.1)
Gross Profit	6.8	1.5	353.0
Gross Profit (%)	40.5	12.8	2,769.0 bps
Volume (MMT)	8.6	5.5	56.2
# Units	6.0	6.0	-

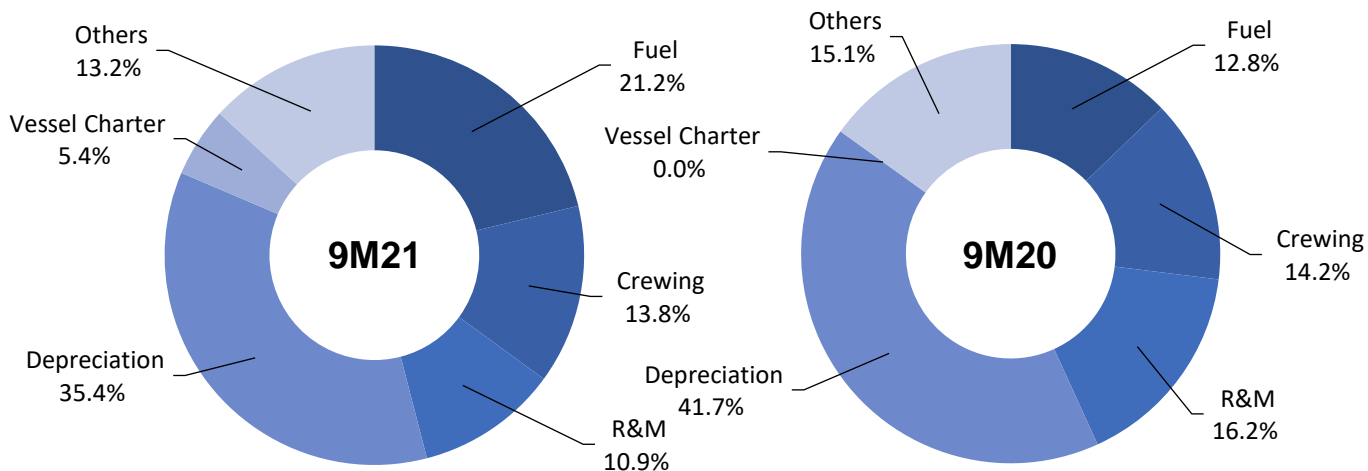


Revenue (In US\$m)	9M21	9M20	% Change
Kideco	8.8	5.1	74.4
DCA	2.1	2.1	(0.7)
Asia Bulk Logistics	2.3	2.4	(4.0)
ADC	1.4	1.3	4.0
PSS	-	0.4	(100.0)
Cotrans	0.2	-	100.0
Others - Spot	2.0	0.4	342.1
Total	16.8	11.7	43.5

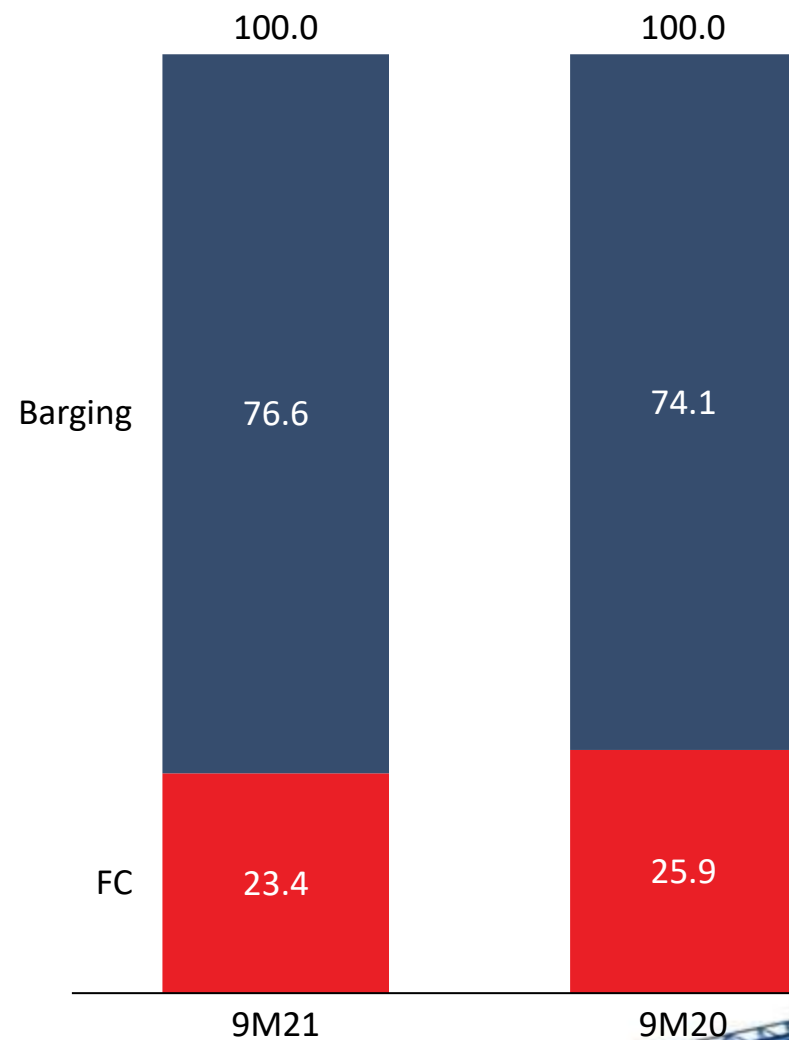
Contracts	Duration	Backlog (US\$m)	Remarks
Kideco	2012 - 2023	10.7	
ABL	2020 - 2022	9.6	
DCA	2020 - 2022	6.7	
ADC	2020 - 2024	6.4	
Total		33.4	

Direct Costs

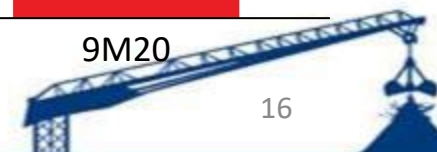
9M21 vs 9M20



Cost Barging – FC (%)



Description (in US\$m)	9M21	9M20	% Change
Fuel	9.1	5.0	79.8
Crewing	5.9	5.6	5.6
R&M	4.7	6.4	(27.1)
Depreciation	15.2	16.5	(8.0)
Vessel Charter	2.3	-	100.0
Others	5.6	6.0	(5.1)
Total	42.8	39.5	8.3



PART 3. APPENDIX

Summary Financial Statement



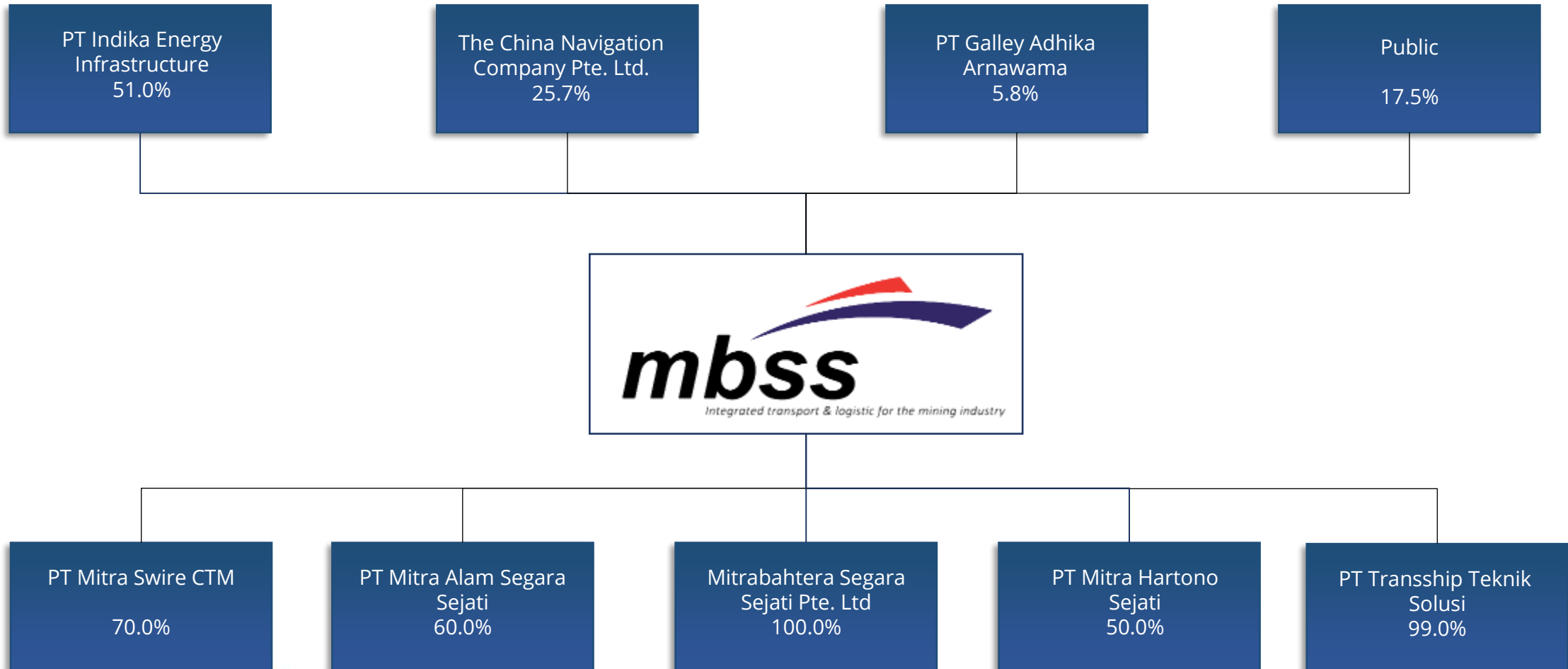
Description (In US\$m)	9M21	9M20	Change (%)
Revenue	53.8	40.9	31.6
Cost	42.8	39.5	8.3
Gross Profit	11.0	1.4	691.2
Operating Expense	5.2	7.3	(27.7)
Operating Income	5.8	(5.9)	198.1
Interest Net	(0.2)	(1.0)	82.5
Forex	(0.1)	(0.2)	38.3
Others	(0.2)	0.1	(263.6)
Profit Before Tax	5.3	(7.0)	175.2
Income Tax	0.7	0.5	30.2
Minority Interest	0.5	(0.0)	10,566.5
NPAT	4.1	(7.5)	155.0
Depreciation	15.4	16.7	(8.0)
EBITDA	21.3	10.9	95.4
<i>Gross Profit (%)</i>	<i>20.5</i>	<i>3.4</i>	<i>1,707bps</i>
<i>EBIT (%)</i>	<i>10.7</i>	<i>(14.4)</i>	<i>2,509bps</i>
<i>NPAT (%)</i>	<i>7.7</i>	<i>(18.4)</i>	<i>2,606bps</i>
<i>EBITDA (%)</i>	<i>39.5</i>	<i>26.6</i>	<i>1,290bps</i>

Description (in US\$m)	9M21	2020	Change (%)
Cash	36.4	35.2	3.5
Receivables	9.6	12.6	(24.4)
Inventory	3.2	2.6	22.4
Non-current assets held for sale	-	0.9	(100.0)
Other current assets	2.2	2.4	(7.4)
Total current assets	51.4	53.8	(4.4)
Fixed assets – net	130.0	140.7	(7.6)
Other noncurrent assets	0.4	0.4	(2.8)
Total assets	181.8	194.9	(6.7)
Trade payables	0.9	7.6	(88.0)
Current Portion of Long Term Debt	9.3	15.6	(40.2)
Other current liabilities	0.8	2.3	(65.5)
Total current liabilities	11.0	25.5	(56.8)
Long term debt	6.6	9.4	(30.1)
Other noncurrent liabilities	2.7	3.1	(14.3)
Total liabilities	20.3	38.1	(46.7)
Equity	69.2	68.6	0.8
Retained earnings	92.4	88.2	4.7
Total equity	161.5	156.8	3.0

Company Structure (1/2)



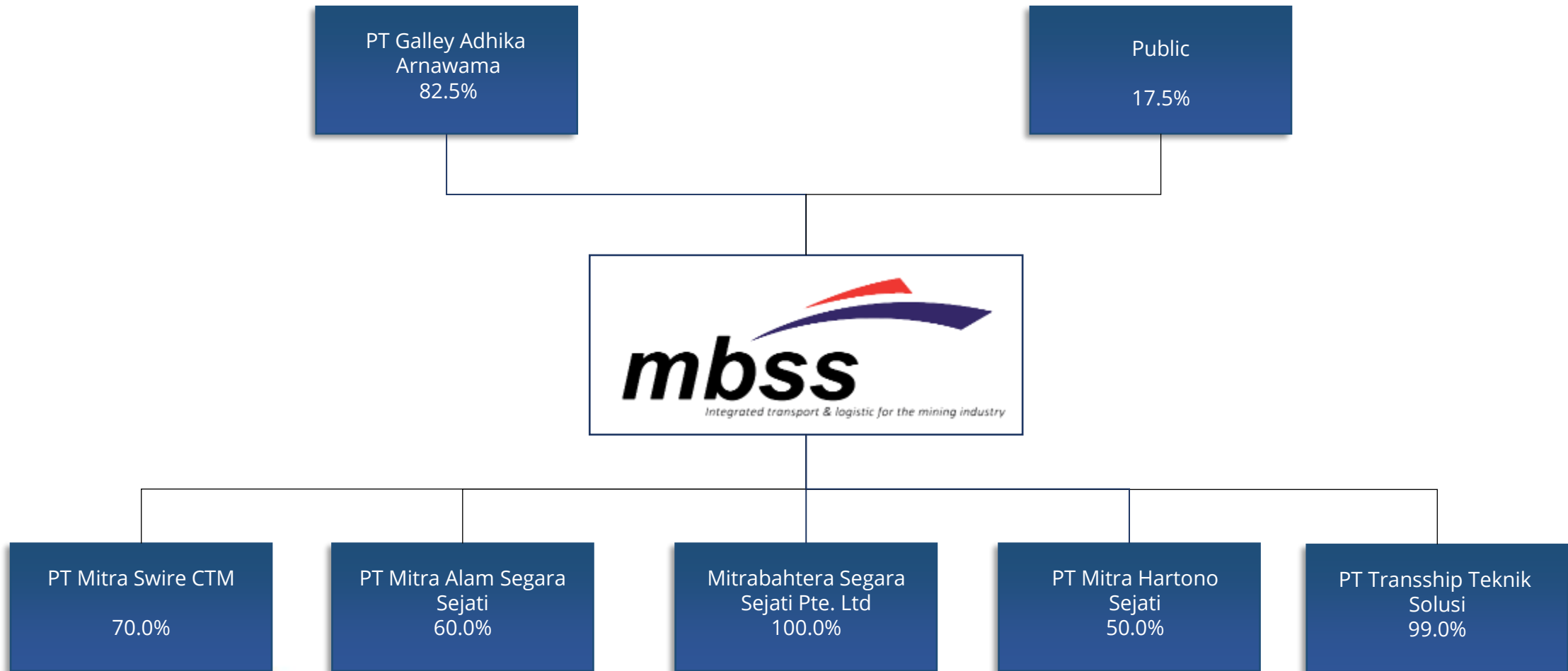
30 September 2021



Company Structure (2/2)



8 October 2021

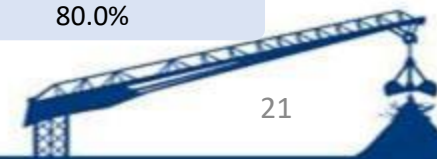


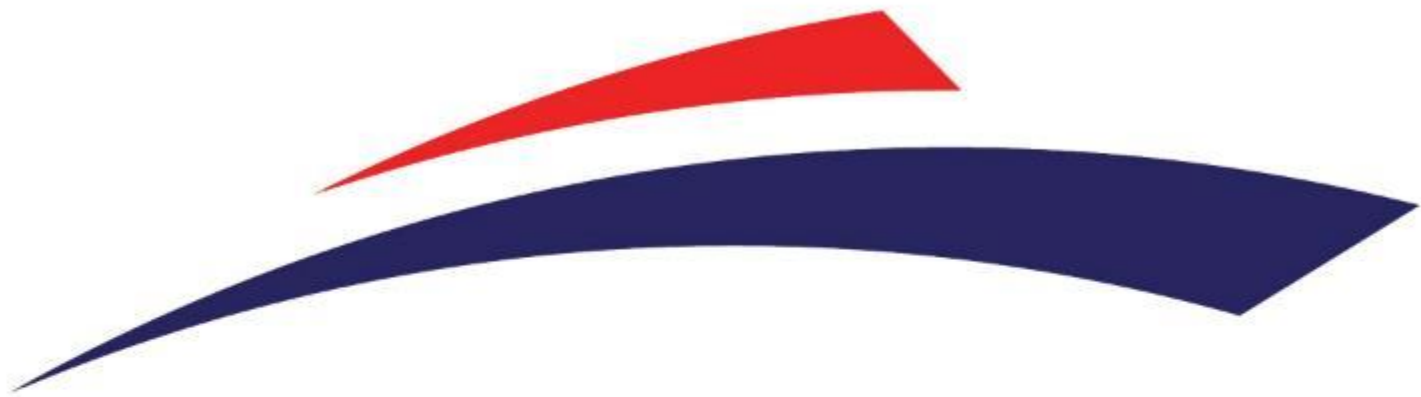
Shares Performance and Dividend Payment History



52-week share performance (Sep'20-Sep'21)	
Highest	685
Lowest	350
Average	470
Avg. Vol.	2,863.9K

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%





mbss

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