

mbss

Company Update 2021



Table of Contents



1	Company's Profile
04	About MBSS
05	The Management / Functional Roles
06	Our Fleet
07	Operational Area
08	Our Clients
09	Financial Summary
2	Company's Performance
11	Indonesia Coal Market Forecast
12	Macroeconomics Forecast
13	2021 Performance Highlights
14	Barging Highlights
15	FC Highlights
16	Direct Cost
	Appendix
3	Summary Financial Statement
18	Company Structure
19	Shares Performance and Dividend Payment History

Disclaimer:

These materials have been prepared by PT Mitrabahtera Segara Sejati Tbk (the “**Company**”) solely for information purposes and are not an offer to sell or an invitation to buy any securities. Neither these materials nor anything herein forms the basis for any contract or commitment whatsoever. These do not purport to be all-inclusive or to contain all of the information a prospective or existing investor may desire. By retaining these materials, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this notice.

These materials have not been independently verified. No representation or warranty, expressed or implied, is made and no reliance should be placed on the fairness or completeness of the information presented or contained in these materials. The opinion that is expressed in these materials are subject to change without notice. To the extent maximum limitation permitted by law, the Company or the Directors, employees, advisors, affiliates or agents of the Company do not assume any responsibility, whatsoever for any loss arising from or in connection with the use of this presentation or arising from anything expressly or implicitly contained or referred to in these materials.

These materials may contain statements that constitute forward-looking statements and that forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company. Such statements, estimates and projections reflect various assumptions by management concerning possible anticipated results, which assumptions may or may not be correct. Neither the Company, its affiliates nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements in these materials. The materials are property of the Company and any use and dissemination of the information is prohibited without the express written consent from the Company.

PART 1. COMPANY'S PROFILE

About MBSS

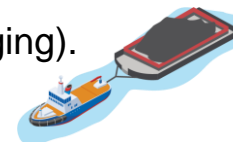


- PT Mitrahahtera Segara Sejati Tbk (MBSS) is a leading Indonesian provider of integrated maritime transportation and transshipment services which provides integrated solutions and marine transport for bulk materials, particularly coal. With more than 25 years of experience in the business, MBSS has 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

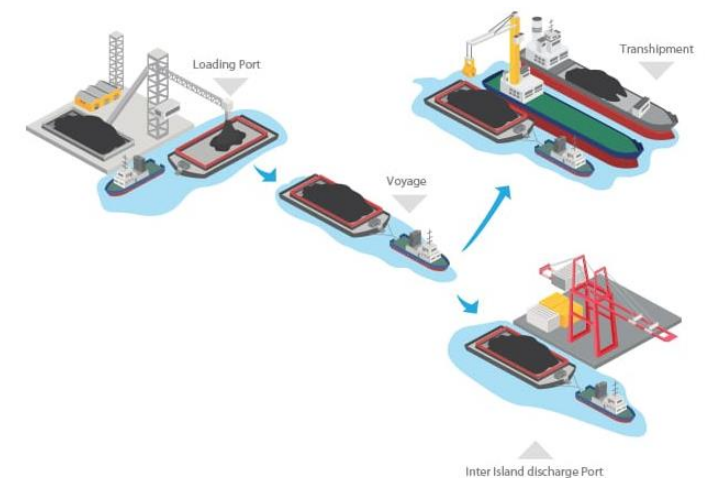
Barging

- 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.



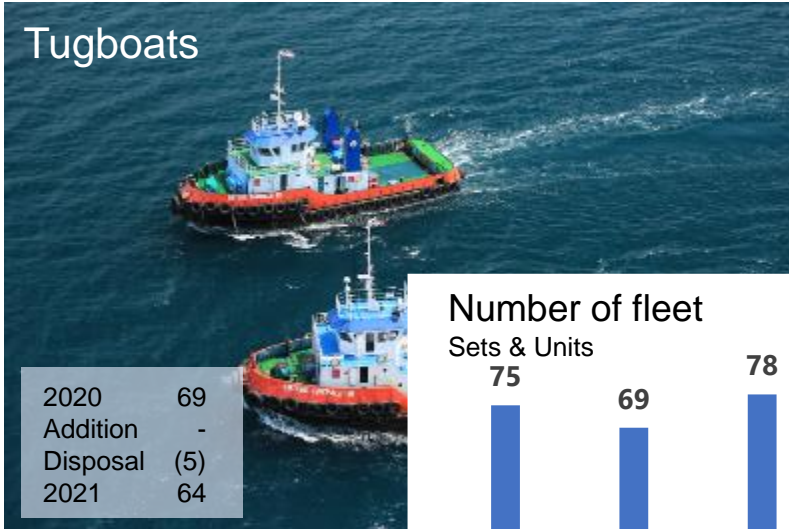
The Management / Functional Roles



<i>President Director</i>	:	Armand Setiawan Tanudjaja
<i>Business Development Director</i>	:	Ferdinand Chavez Mapaye
<i>Commercial Director</i>	:	Hao Zhang
<i>Operations Director</i>	:	Maria Anggar Kusumawati
<i>Finance Director</i>	:	Susan Faustine

Our Fleet

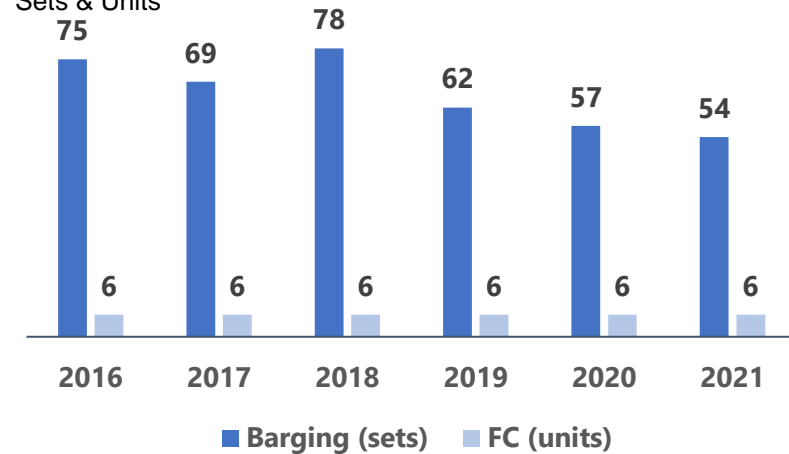
Tugboats



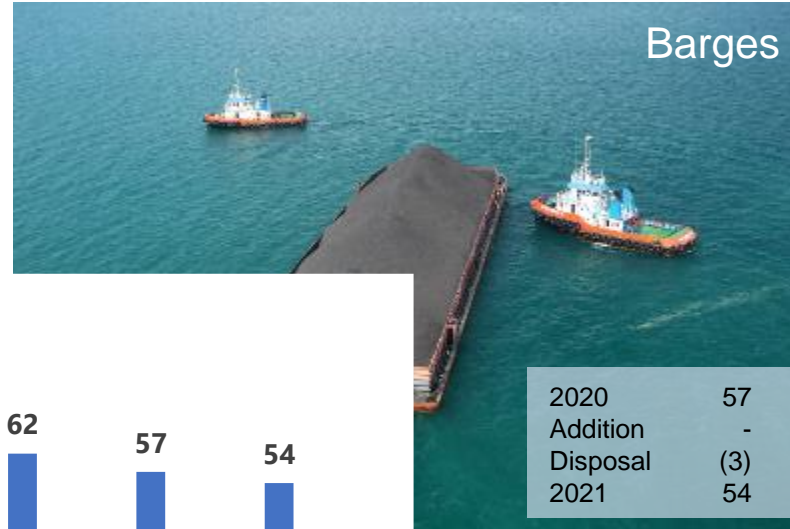
2020	69
Addition	-
Disposal	(5)
2021	64

Number of fleet

Sets & Units



Barges



2020	57
Addition	-
Disposal	(3)
2021	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
------------------------	-----------

Floating Cranes (FC)

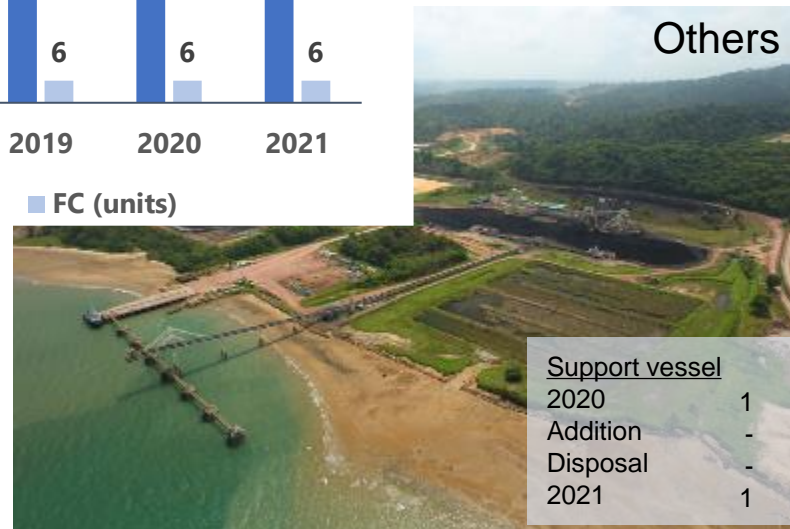


2020	4
Addition	-
Disposal	-
2021	4

Floating Loading Facilities (FLF)

2020	2
Addition	-
Disposal	-
2021	2

Others



<u>Support vessel</u>	
2020	1
Addition	-
Disposal	-
2021	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
-------------------------	-----------

*) Consisting of 4 FCs & 2 FLFs

Operational Area



Our Clients



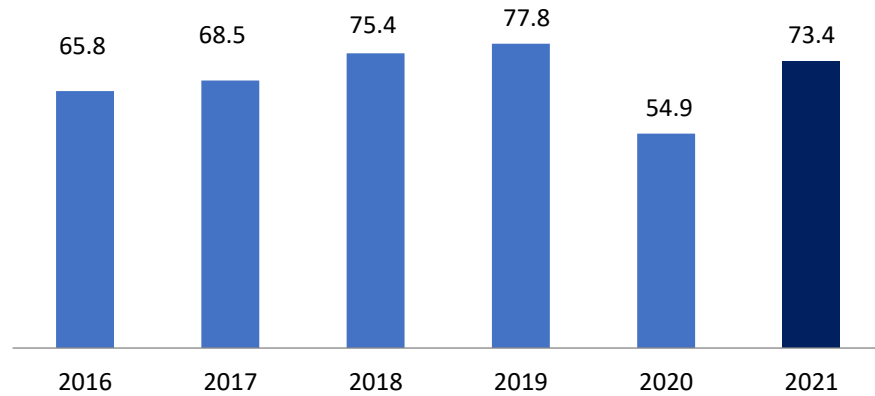
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years and 1 year extension contract (2010-2022)
Kideco Jaya Agung	Barging (Transshipment)	3-years with 2-years and 4-years extension contract (2014-2023)
	Barging (Long-Haul)	11-months contract (2020-2021)
	Floating Crane	5-years with 5-years extension contract (2013-2023)
Dian Ciptamas Agung	Floating Crane	2-years with 3-years extension contract (2020-2025)
Asian Bulk Logistics	Floating Crane	2-years with 3-years extension contract (2020-2025)
	Barging	2 years contract (2021-2023)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)



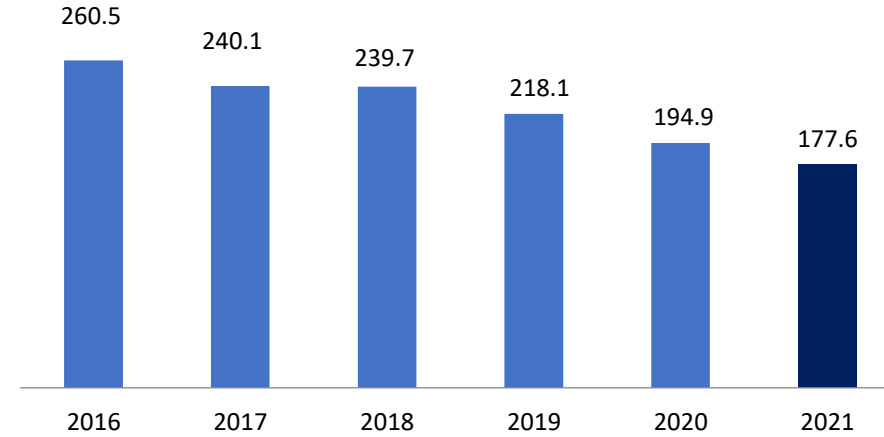
Financial Summary



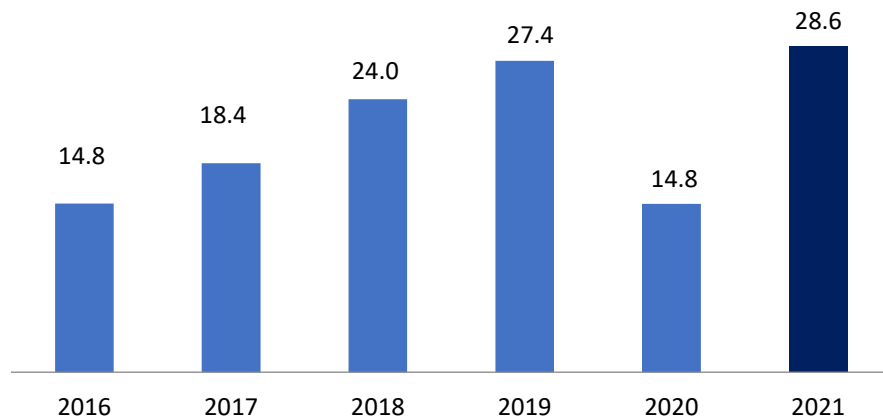
Revenue
US\$m



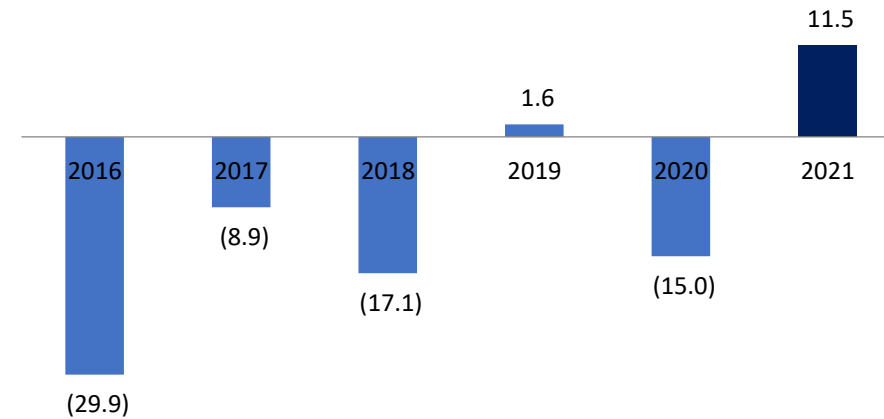
Assets
US\$m



EBITDA
US\$m



NPAT
US\$m

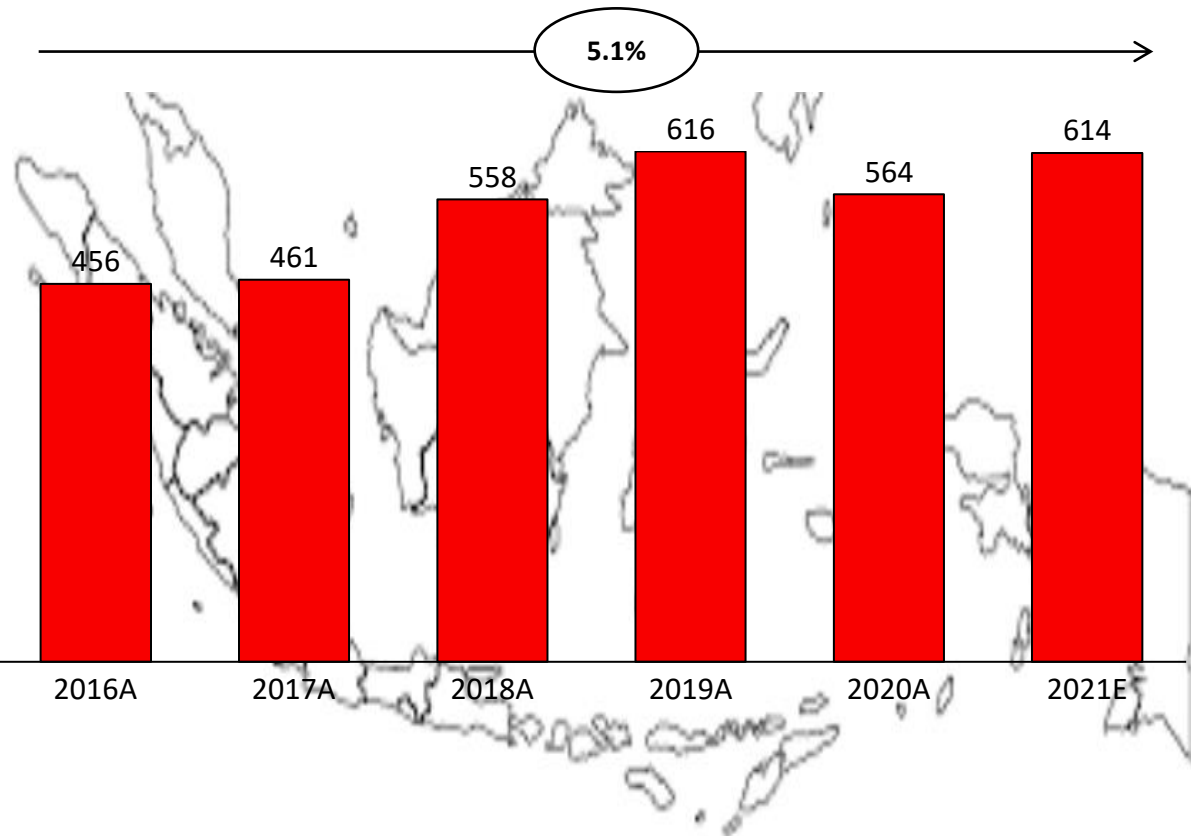


PART 2. COMPANY'S PERFORMANCE

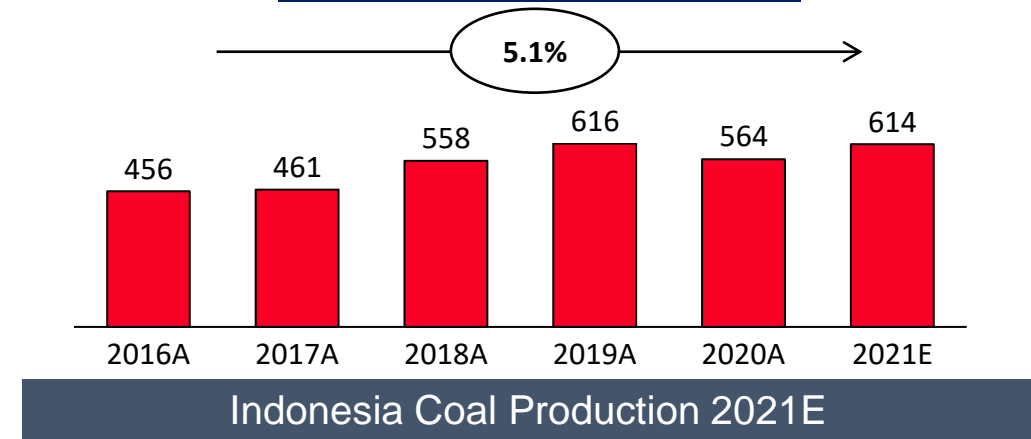


Indonesia Coal Market Forecast

Indonesia Coal Production



Indonesia Coal Flow



Indonesia Coal Production 2021E



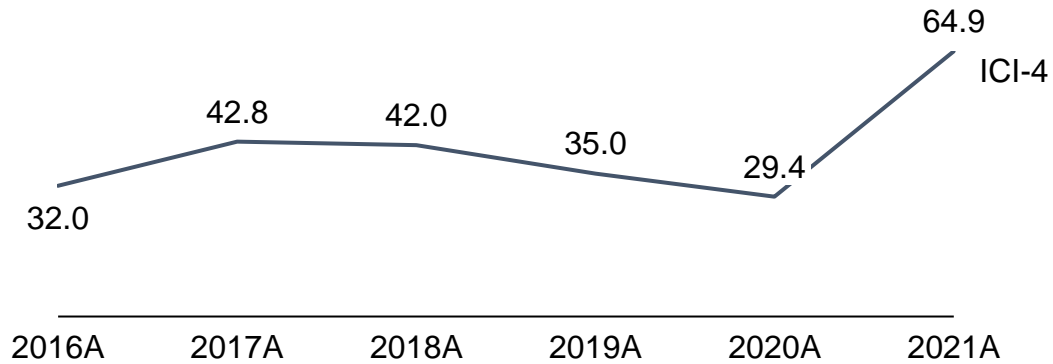
Domestic
132 MMT *)

Export
482 MMT

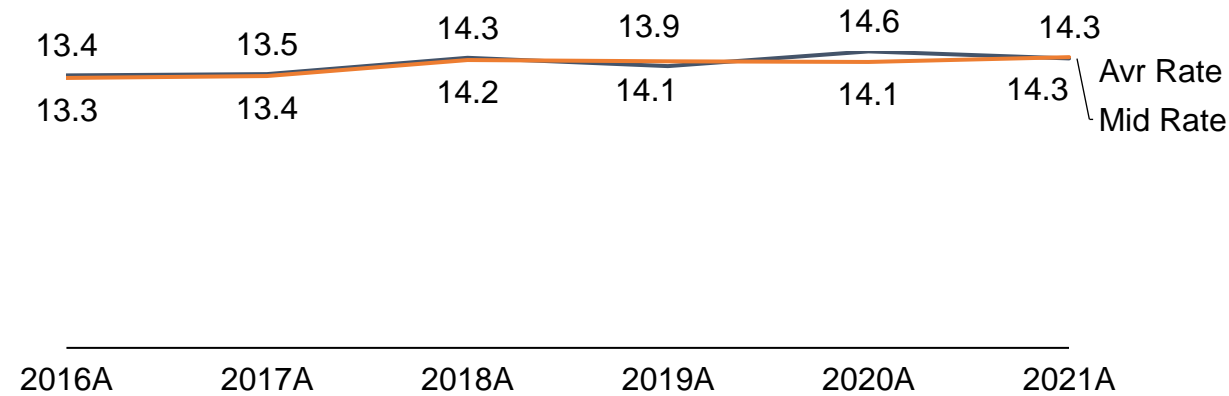
*) 46 MMT as inventory

Macroeconomic Forecast

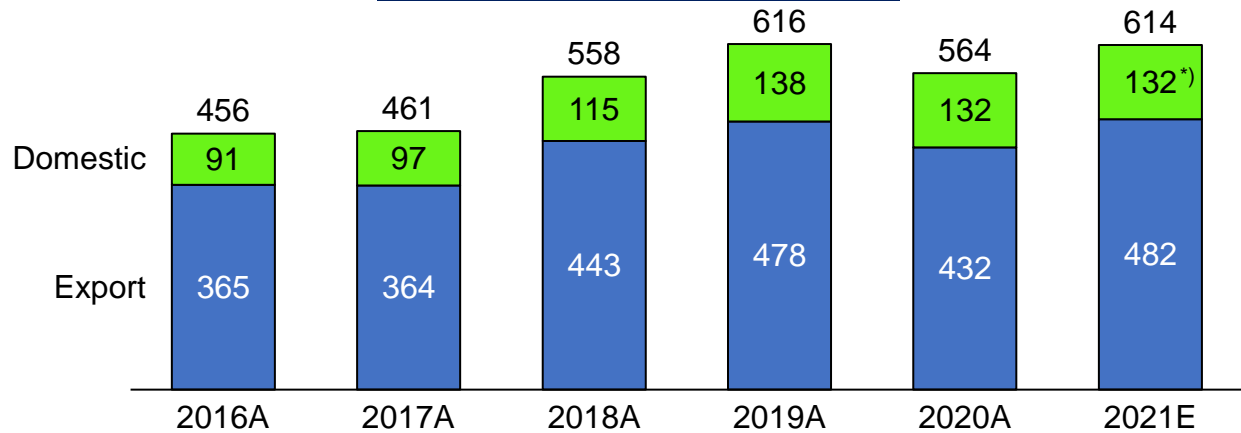
Coal Index



US\$ to IDRK

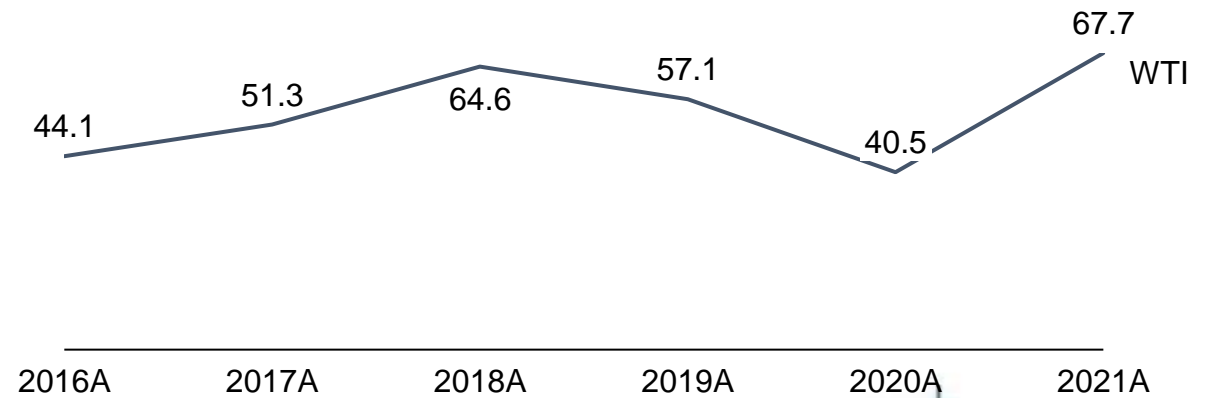


Indonesia Coal Production



^{*)} 46 MMT as inventory

Fuel Price



2021 Performance Highlights



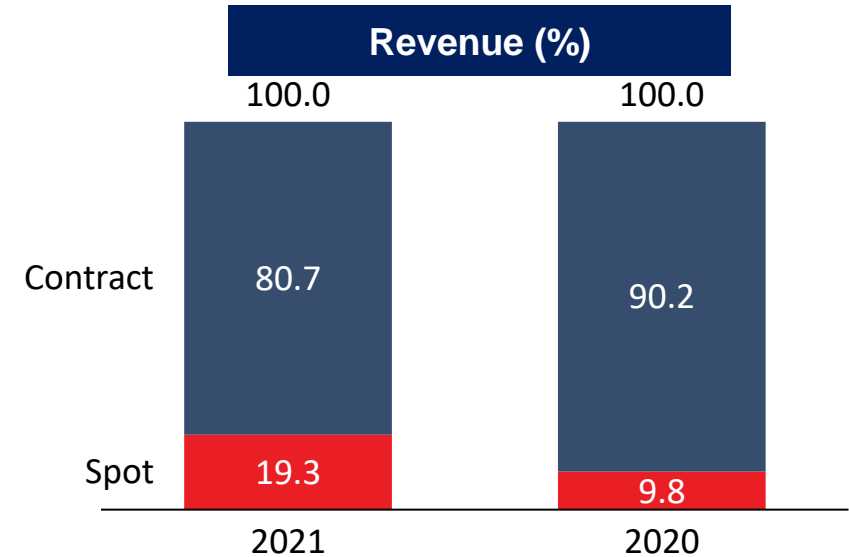
Description	2021	2020	% Change
Barging Volume (MMT) *)	24.9	24.6	1.0
FC Volume (MMT) *)	11.1	8.1	37.1
Description (In US\$m)	2021	2020	% Change
Revenue	73.4	54.9	33.8
Gross Profit	15.2	3.9	291.3
Operating Profit	7.8	(6.7)	217.2
Net Interest	(0.3)	(1.6)	79.0
NPAT	11.5	(15.0)	176.7
EBITDA	28.6	14.8	93.7
Capex	8.3	13.9	(40.3)
Cash	27.2	35.2	(22.6)
Total Assets	177.6	194.9	(8.8)
Total Debt	-	25.0	(100.0)
Total Equity	169.1	156.8	7.8
Debt to Equity (x)	-	0.2	
Debt to EBITDA (x)	-	1.7	
EBITDA to Interest (x)	85.1	9.2	

*) exclude volume in Time Charter (TC) Contract

Barging Highlights



Description (in US\$m unless indicated)	2021	2020	% Change
Revenue	51.4	38.1	34.9
Cost	45.0	37.9	18.6
Gross Profit	6.4	0.2	3,068.2
Gross Profit (%)	12.5	0.5	1,197.0 bps
Volume (MMT)	24.9	24.6	1.0
# Sets	54.0	57.0	(5.3)



Revenue (In US\$m)	2021	2020	% Change
Adaro	4.2	6.4	(34.6)
Cotrans	14.9	13.1	14.3
Kideco	10.3	0.6	1,579.9
ABL	4.8	-	100.0
BAG	5.8	2.8	108.3
Titan	-	2.5	(100.0)
TCP	-	1.9	(100.0)
Others (inc TC)	1.4	7.0	(80.1)
Spot	9.9	3.7	164.7
Total	51.4	38.1	34.9

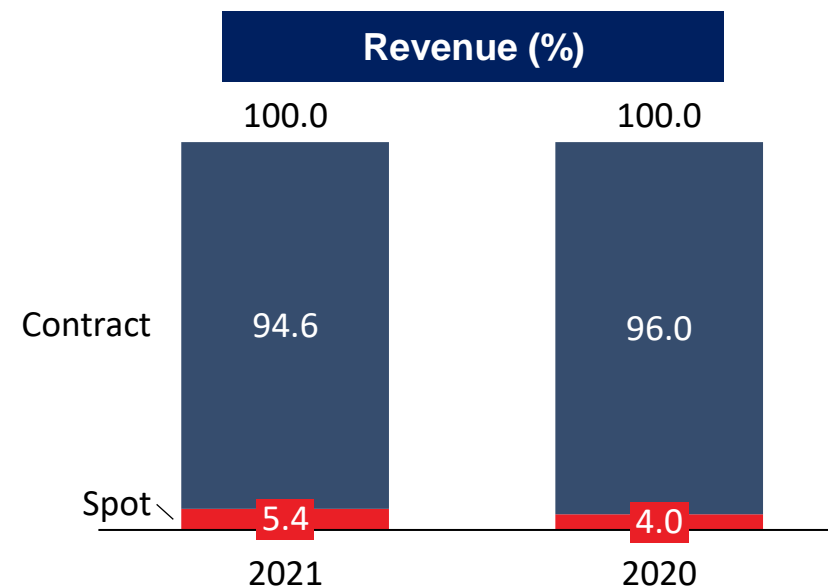
Contracts	Duration	Backlog (US\$m)	Remarks
Adaro Indonesia	2010 - 2022	3.2	
Cotrans	2012 - 2023	14.7	
Asian Bulk Logistics	2021 - 2023	6.0	
Total		23.9	



FC Highlights



Description (in US\$m unless indicated)	2021	2020	% Change
Revenue	22.0	16.8	31.4
Cost	13.2	13.1	1.3
Gross Profit	8.8	3.7	138.1
Gross Profit (%)	39.8	22.0	1,785.0 bps
Volume (MMT)	11.1	8.1	37.1
# Units	6.0	6.0	-

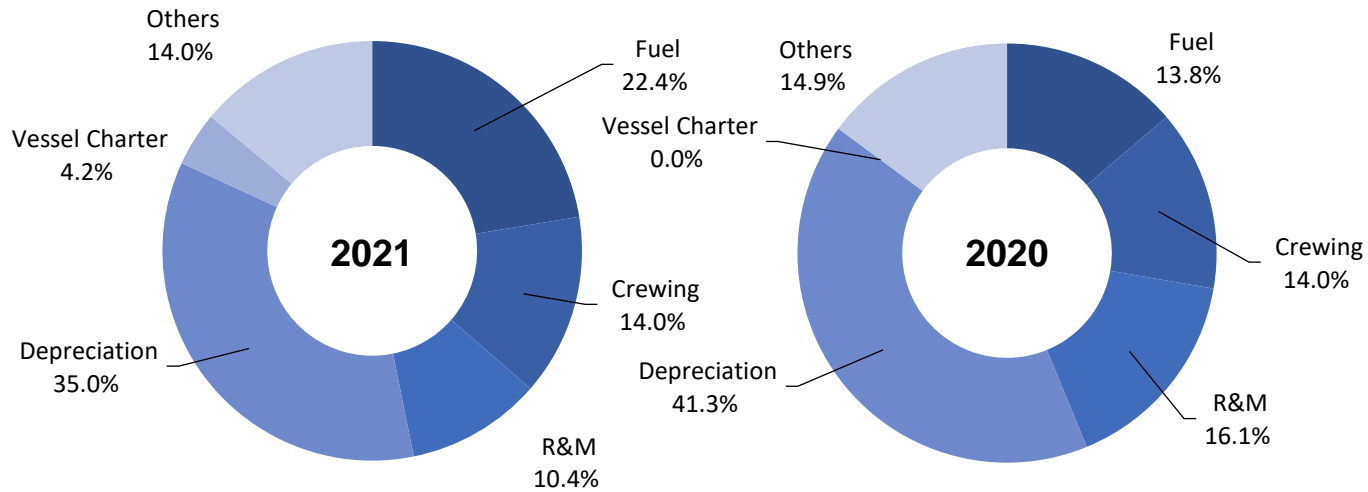


Revenue (In US\$m)	2021	2020	% Change
Kideco	11.2	7.8	43.1
DCA	2.8	2.8	0.5
Asia Bulk Logistics	3.3	3.4	(2.8)
ADC	1.8	1.8	3.6
PSS	-	0.4	(100.0)
Cotrans	1.7	-	100.0
Others - Spot	1.2	0.7	77.8
Total	22.0	16.8	31.4

Contracts	Duration	Backlog (US\$m)	Remarks
Kideco Jaya Agung	2012 - 2023	8.9	
Asian Bulk Logistics	2020 - 2024	12.5	
Dian Ciptamas Agung	2020 - 2024	9.0	
Artha Daya Coalindo	2020 - 2024	5.9	
Total		36.3	

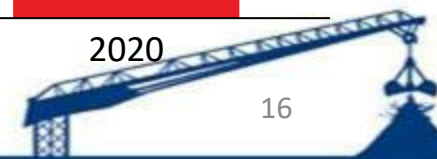
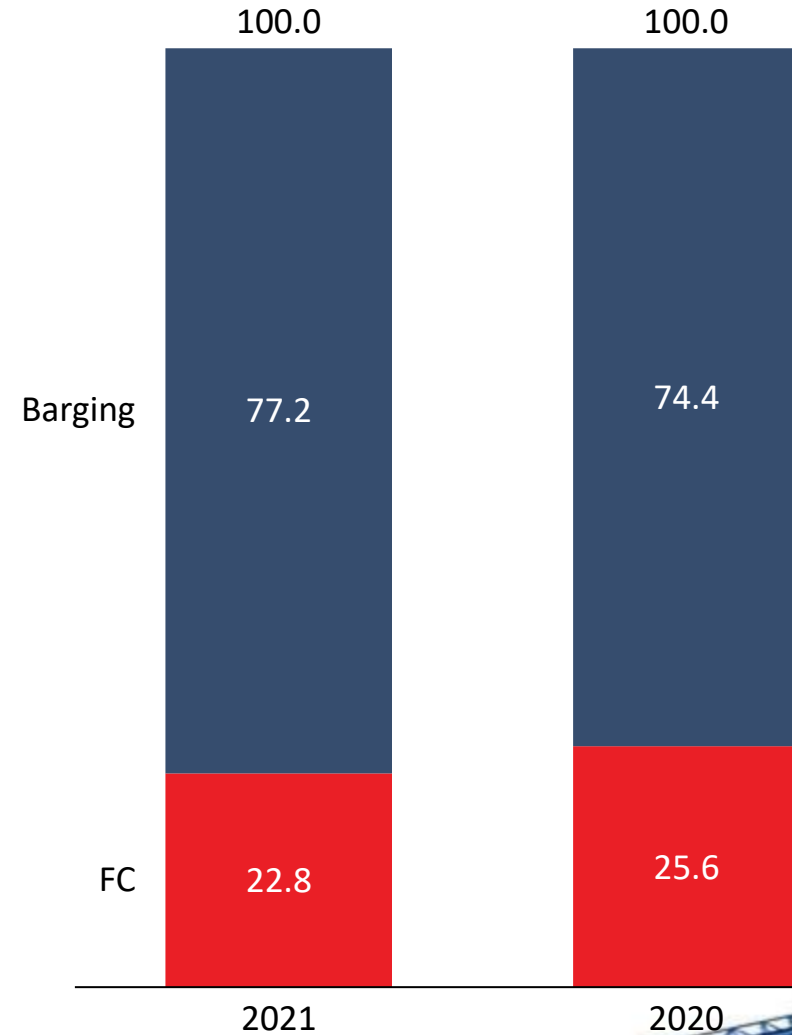
Direct Costs

2021 vs 2020



Description (in US\$m)	2021	2020	% Change
Fuel	13.0	7.0	86.0
Crewing	8.2	7.1	14.6
R&M	6.1	8.2	(26.0)
Depreciation	20.4	21.1	(3.2)
Vessel Charter	2.4	-	100.0
Others	8.1	7.6	7.0
Total	58.2	51.0	14.2

Cost Barging – FC (%)



PART 3. APPENDIX

Summary Financial Statement



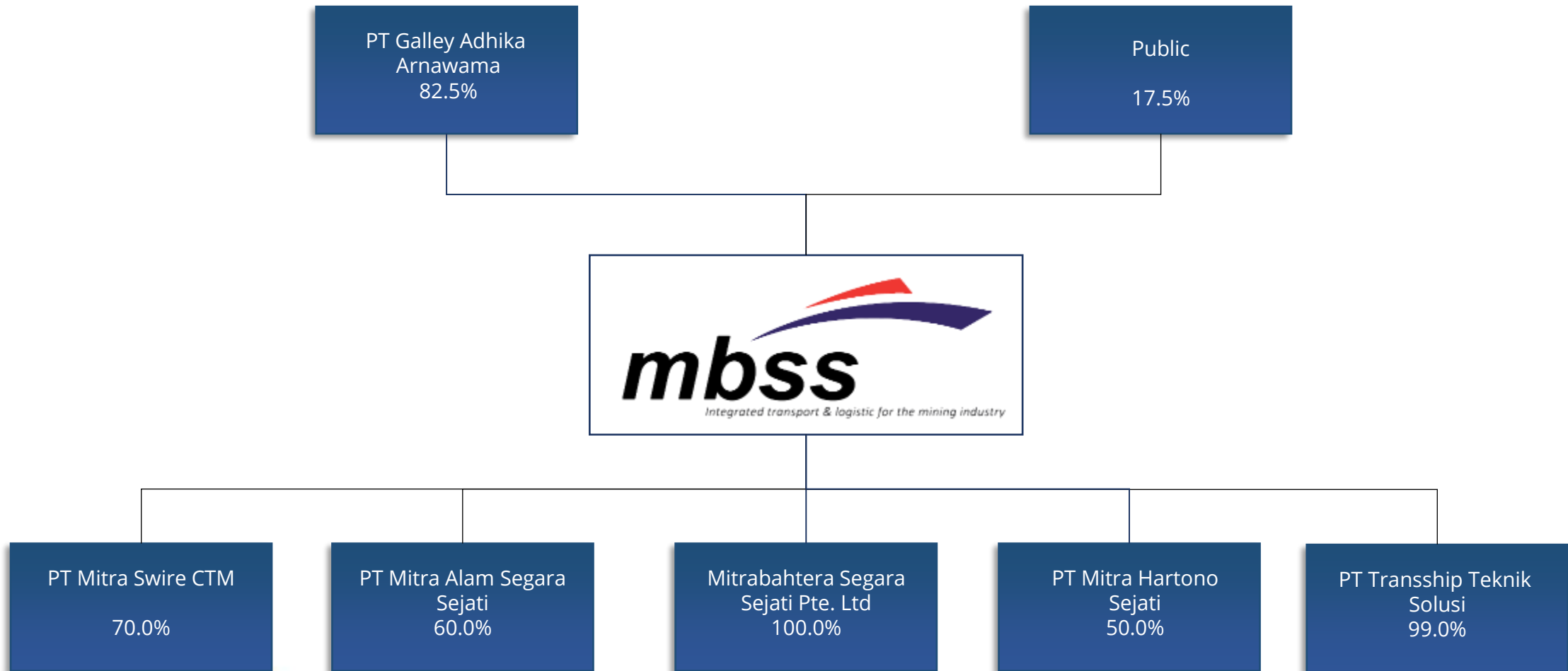
Description (In US\$m)	2021	2020	Change (%)
Revenue	73.4	54.9	33.8
Cost	58.2	51.0	14.2
<hr/>			
Gross Profit	15.2	3.9	291.3
Operating Expense	7.4	10.6	(30.2)
<hr/>			
Operating Income	7.8	(6.7)	217.2
Interest Net	(0.3)	(1.6)	79.0
Forex	(0.0)	0.2	(111.4)
Others	5.6	(6.2)	190.0
<hr/>			
Profit Before Tax	13.0	(14.3)	191.3
Income Tax	0.9	0.7	32.4
Minority Interest	0.6	0.0	4,742.1
<hr/>			
NPAT	11.5	(15.0)	176.7
Depreciation	20.7	21.4	(3.3)
EBITDA	28.6	14.8	93.7
<hr/>			
<i>Gross Profit (%)</i>	<i>20.7</i>	<i>7.1</i>	<i>1,362bps</i>
<i>EBIT (%)</i>	<i>10.7</i>	<i>(12.2)</i>	<i>2,282bps</i>
<i>NPAT (%)</i>	<i>15.7</i>	<i>(27.3)</i>	<i>4,299bps</i>
<i>EBITDA (%)</i>	<i>39.0</i>	<i>27.0</i>	<i>1,206bps</i>

Description (in US\$m)	2021	2020	Change (%)
Cash	27.2	35.2	(22.6)
Receivables	11.4	12.6	(10.0)
Inventory	3.2	2.6	23.8
Non-current assets held for sale	-	0.9	(100.0)
Other current assets	2.6	2.4	8.3
<hr/>			
Total current assets	44.5	53.8	(17.3)
Fixed assets – net	132.6	140.7	(5.7)
Other noncurrent assets	0.5	0.4	48.5
<hr/>			
Total assets	177.6	194.9	(8.8)
<hr/>			
Trade payables	3.8	7.6	(50.1)
Current Portion of Long Term Debt	-	15.6	(100.0)
Other current liabilities	2.2	2.3	(4.9)
<hr/>			
Total current liabilities	6.0	25.5	(76.5)
Long term debt	-	9.4	(100.0)
Other noncurrent liabilities	2.5	3.1	(18.3)
<hr/>			
Total liabilities	8.5	38.1	(77.6)
<hr/>			
Equity	69.4	68.6	1.2
Retained earnings	99.7	88.2	13.0
<hr/>			
Total equity	169.1	156.8	7.8

Company Structure



31 December 2021

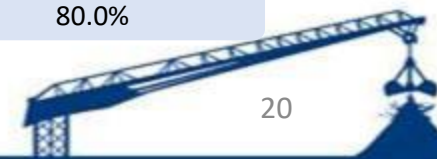


Shares Performance and Dividend Payment History



52-week share performance (Dec'20-Dec'21)	
Highest	1,110
Lowest	410
Average	579
Avg. Vol.	3,664.7K

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%



The logo graphic consists of two curved, arrow-like shapes pointing to the right. The top shape is red and the bottom shape is dark blue. They are positioned above the company name.

mbss

www.mbss.co.id

PT Mitrahaftera Segara Sejati Tbk.
Menara Karya, 12th Floor
Jl. H.R. Rasuna Said Block X-5
Kav. 1 - 2, Kuningan
Jakarta 12950, Indonesia

Tel.: (62-21) 57944755, 57944766
Fax.: (62-21) 57944767, 57944768