



Company Update 9M22

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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

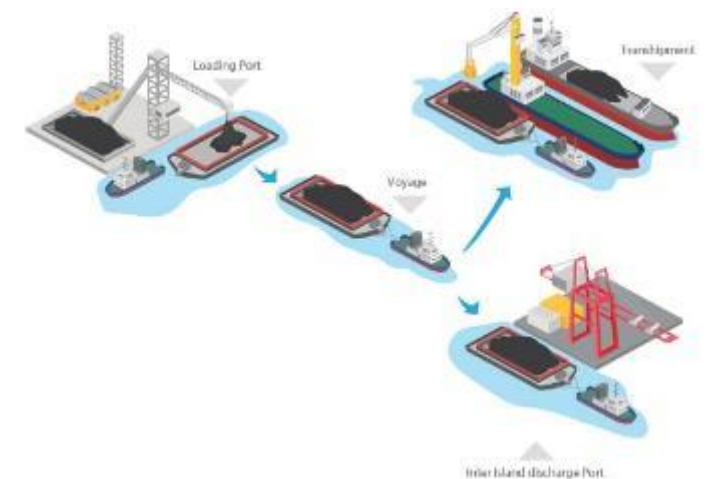
Barging

- 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

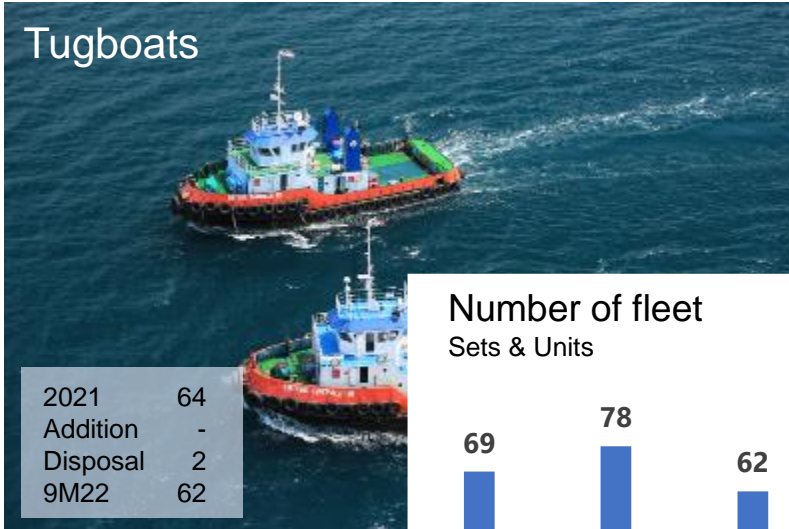


<i>President Director</i>	:	Armand Setiawan Tanudjaja
<i>Business Development Director</i>	:	Ferdinand Chavez Mapaye *)
<i>Commercial Director</i>	:	Hao Zhang
<i>Operations Director</i>	:	Maria Anggar Kusumawati
<i>Finance Director</i>	:	Susan Faustine

**) Based on Extraordinary General Meeting Shareholders (EGMS) on October 12, 2022, EGMS accept the resignation of Mr. Ferdinand Chavez Mapaye as a member of the Company's Board of Directors as of the closing date of the Meeting.*

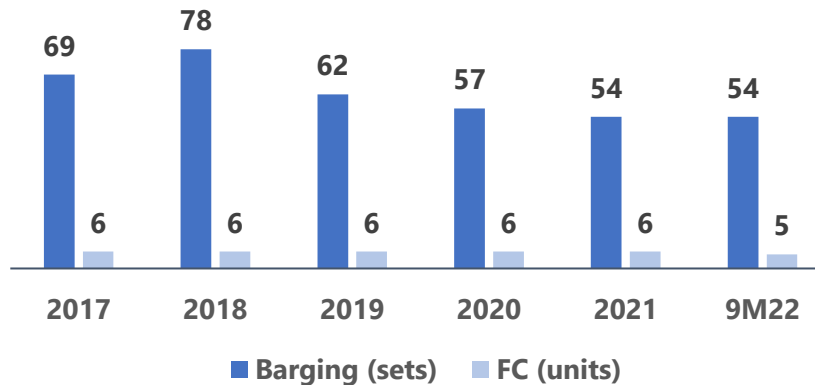
Our Fleet

Tugboats

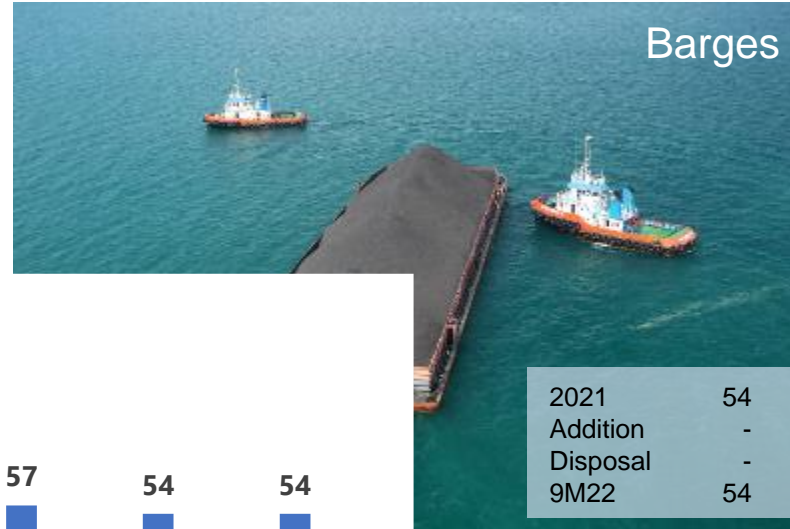


2021	64
Addition	-
Disposal	2
9M22	62

Number of fleet Sets & Units



Barges



2021	54
Addition	-
Disposal	-
9M22	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)

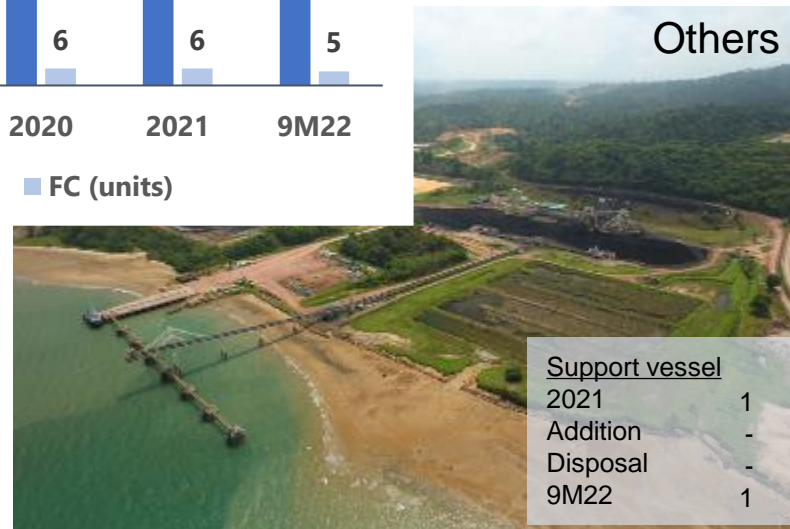


2021	4
Addition	-
Disposal	1
9M22	3

Floating Loading Facilities (FLF)

2021	2
Addition	-
Disposal	-
9M22	2

Others



<u>Support vessel</u>	
2021	1
Addition	-
Disposal	-
9M22	1

Floating cranes loading rate per day

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

Total 5 FCs capacity *)	162,000 t
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*) Consisting of 3 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)
Kemala Shipping	Barging *)	6-months contract (2022)
Arutmin	Floating Crane	7-months contract (2022)
Galley Adhika Arnawama	Barging	6-months with 6-months extension contract (2022-2023)

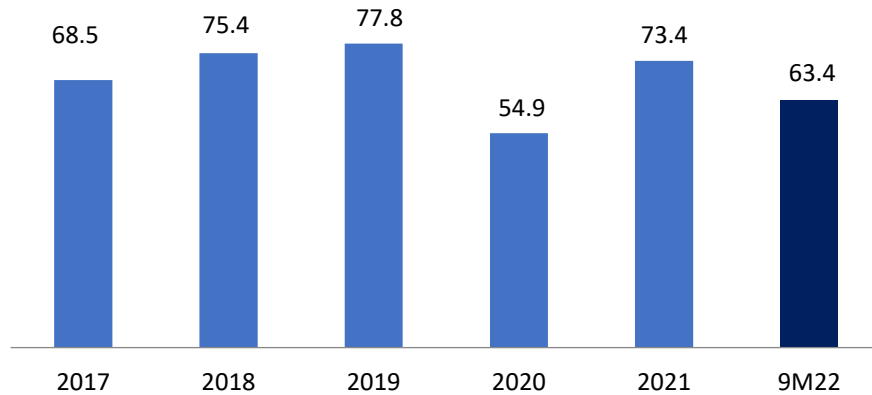
*) In the process of extension



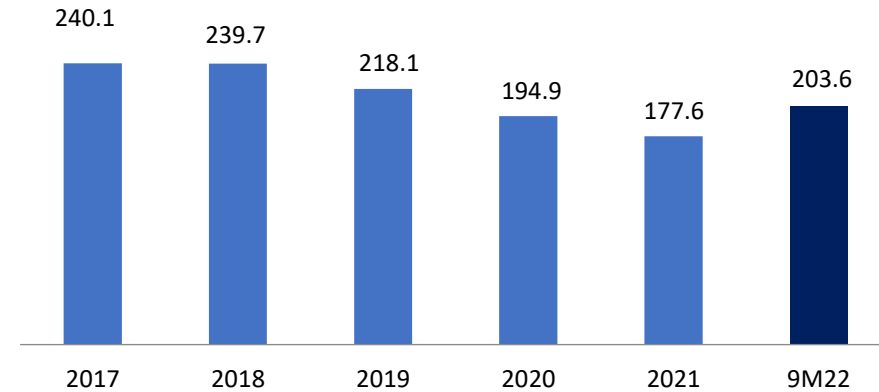
Financial Summary



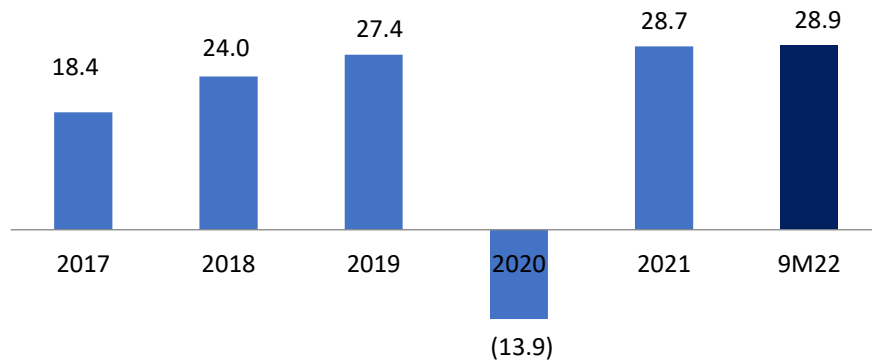
Revenue
US\$m



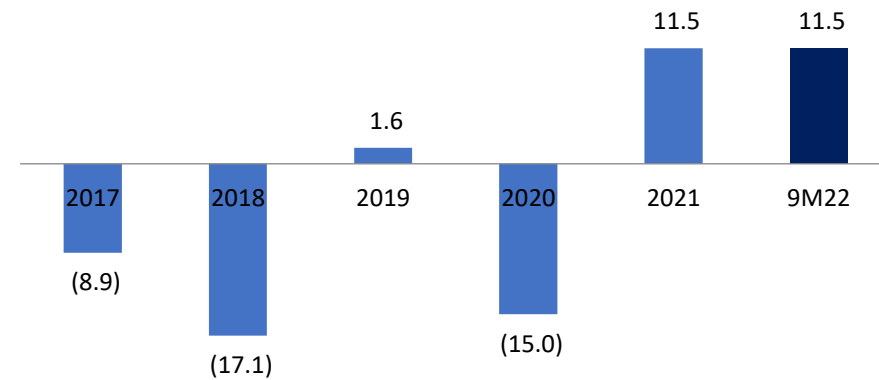
Assets
US\$m



EBITDA
US\$m



NPAT
US\$m

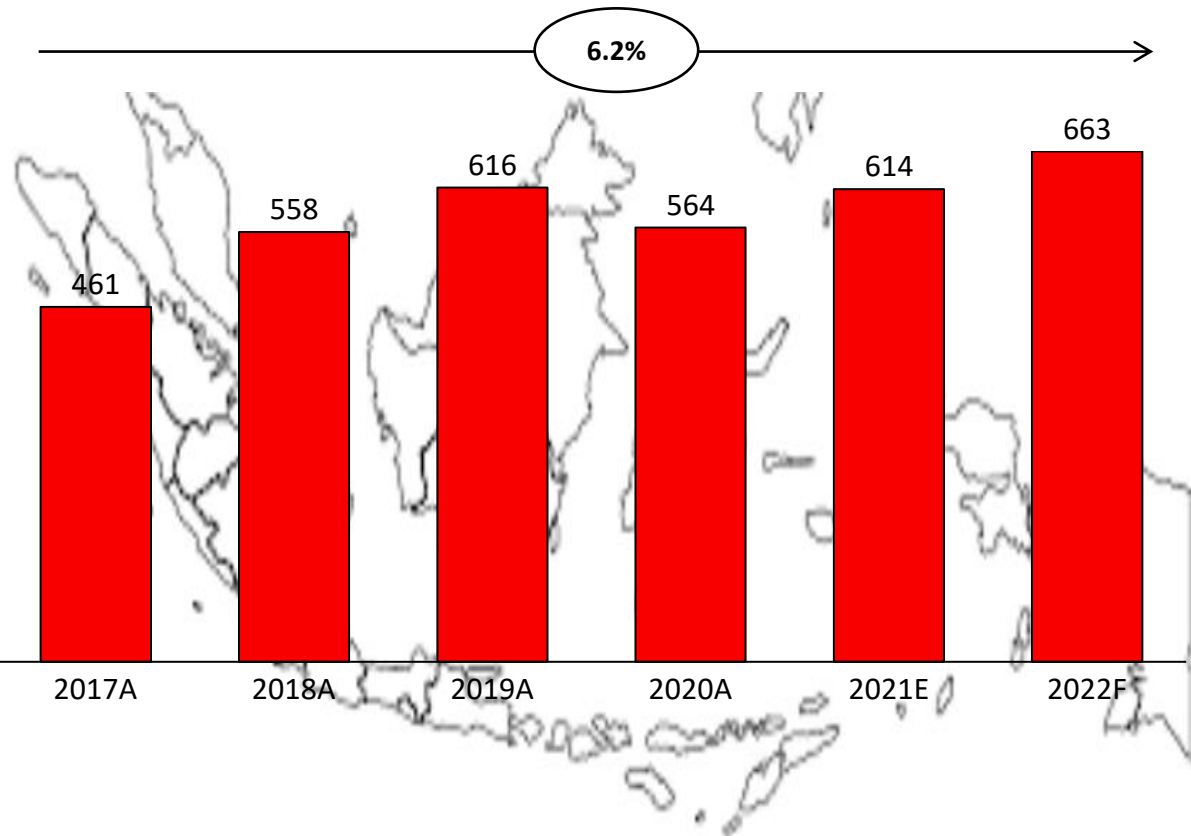


PART 2. COMPANY'S PERFORMANCE

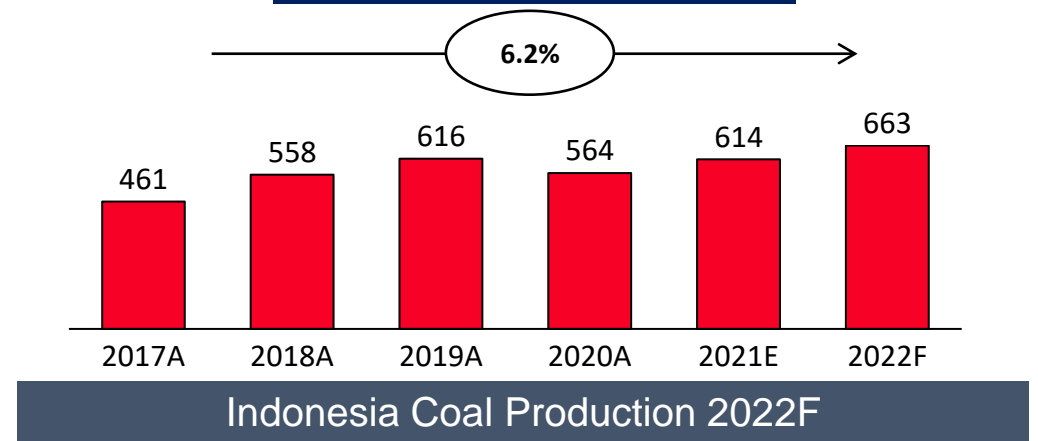


Indonesia Coal Market Forecast

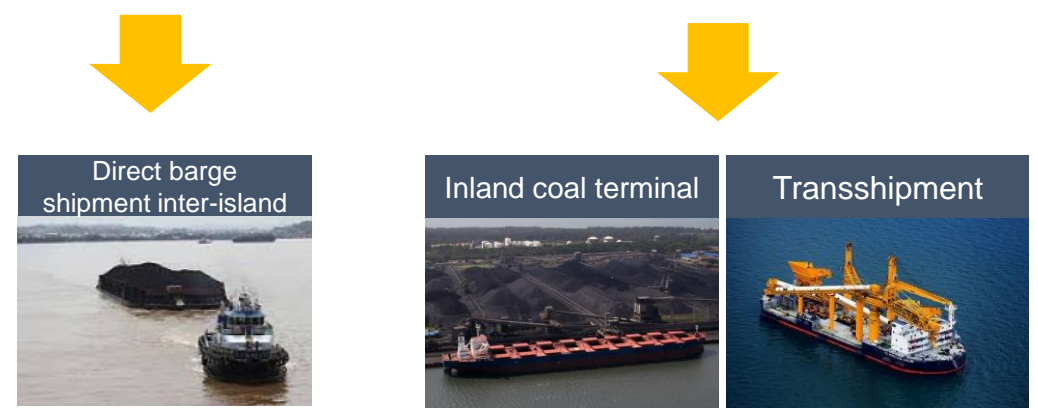
Indonesia Coal Production



Indonesia Coal Flow



Indonesia Coal Production 2022F



Domestic
165.7 MMT

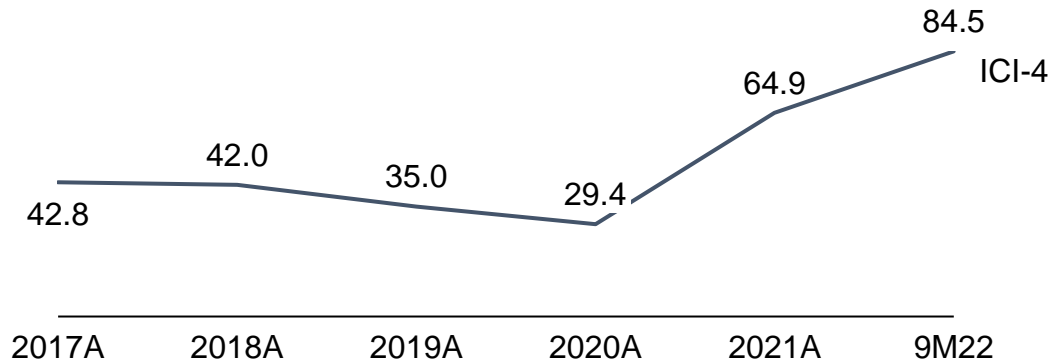
Export
497.3 MMT

Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

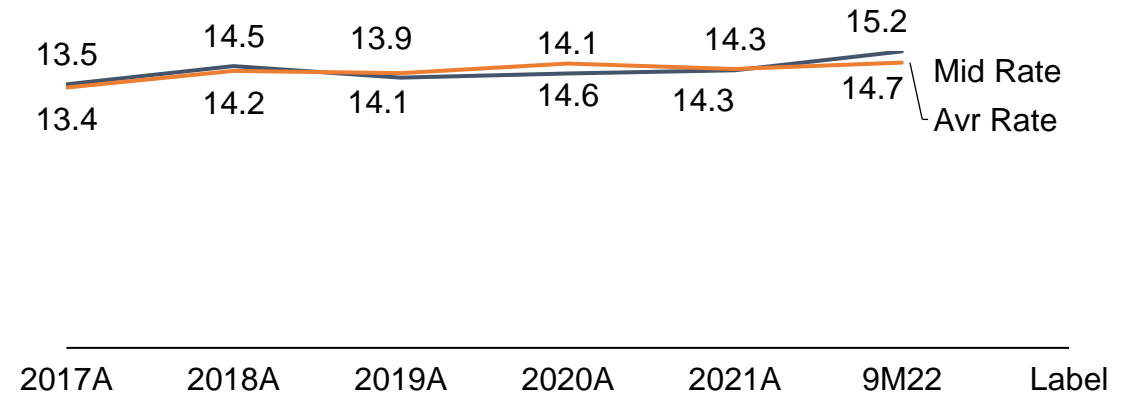


Macroeconomic Forecast

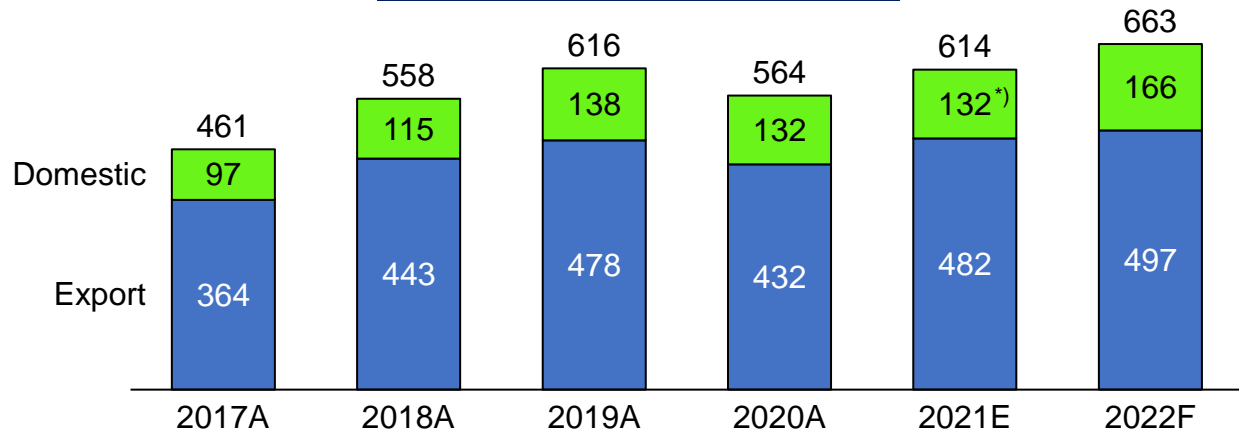
Coal Index



US\$ to IDRK

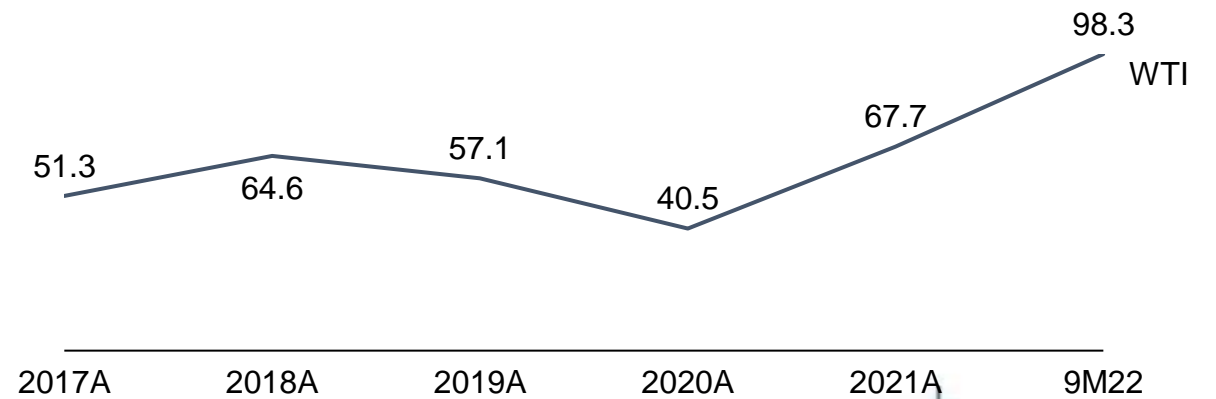


Indonesia Coal Production



^{*)} 46 MMT as inventory

Fuel Price



9M22 Performance Highlights



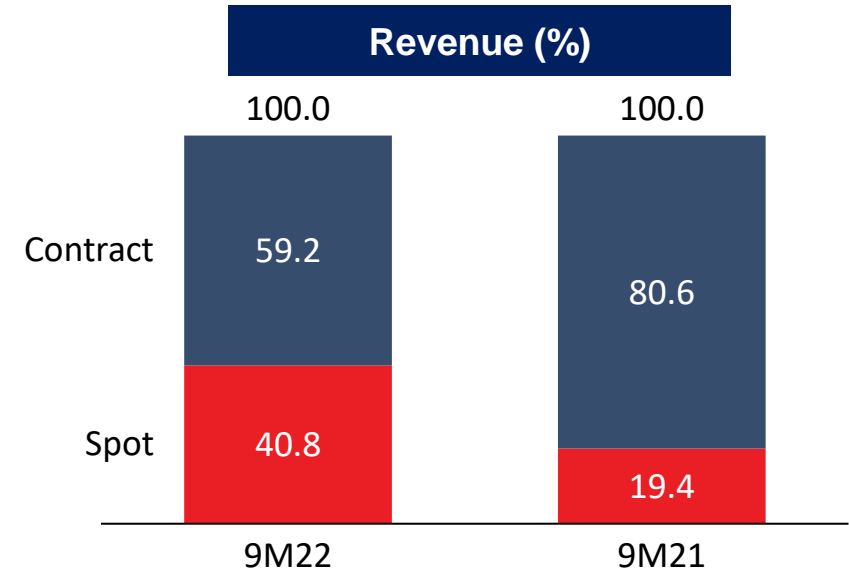
Description	9M22	9M21	% Change
Barging Volume (MMT) *)	18.5	18.6	(0.5)
FC Volume (MMT) *)	7.8	8.6	(9.0)
Description (In US\$m unless indicated)	9M22	9M21	% Change
Revenue	63.4	53.8	18.0
Gross Profit	17.9	11.0	62.9
Operating Profit	13.2	5.8	129.2
Net Interest	(0.3)	(0.2)	(83.5)
NPAT	11.5	4.1	178.6
EBITDA	28.9	21.2	36.1
Capex	5.4	6.0	(10.6)
Cash	58.7	36.4	61.2
Total Assets	203.6	181.8	12.0
Total Debt	11.7	15.9	(26.4)
Total Equity	177.6	161.5	10.0
Debt to Equity (x)	0.1	0.1	
Debt to EBITDA (x)	0.3	0.6	
EBITDA to Interest (x)	89.4	120.5	

*) exclude volume in Time Charter (TC) Contract

Barging Highlights



Description <i>(In US\$m unless indicated)</i>	9M22	9M21	% Change
Revenue	46.9	36.9	27.1
Cost	35.7	32.8	8.9
Gross Profit	11.3	4.2	169.4
Gross Profit (%)	24.1	11.3	1,271.0 bps
Volume (MMT)	18.5	18.6	(0.5)
# Sets	54.0	54.0	-



Revenue <i>(In US\$m)</i>	9M22	9M21	% Change
Adaro	3.9	3.2	24.5
Cotrans	15.1	10.9	38.2
Kideco	-	8.0	(100.0)
ABL	5.2	2.9	80.2
BAG	2.7	3.8	(28.0)
Others (inc TC)	0.9	1.1	(20.2)
Spot	19.2	7.2	167.4
Total	46.9	36.9	27.1

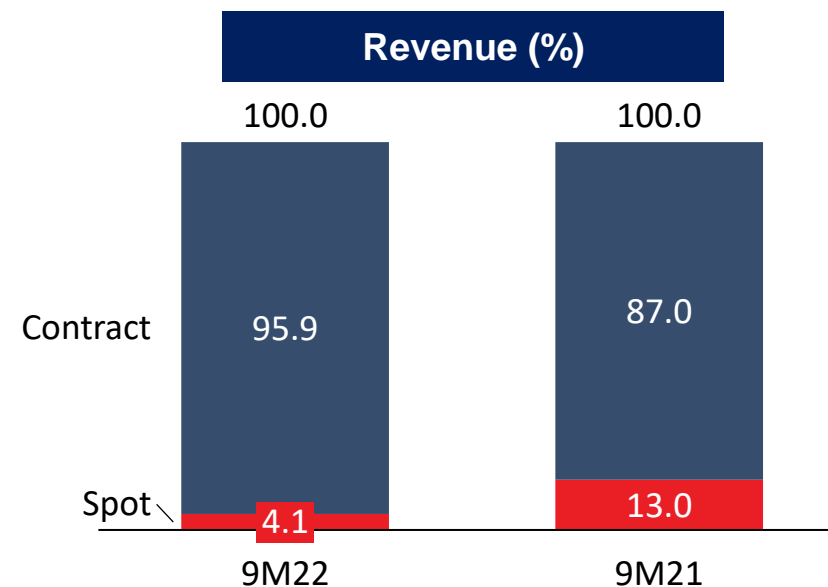
Contracts	Duration	Backlog (US\$m)	Remarks
Adaro Indonesia	2010 - 2022	<i>not yet available</i>	<i>In the process of extension</i>
Cotrans	2012 - 2023	5.9	
Galley	2022 - 2023	0.4	TC Basis
Asian Bulk Logistics	2021 - 2023	2.2	
Kemala Shipping	2022	<i>not yet available</i>	<i>In the process of extension</i>
Total		8.4	



FC Highlights



Description <i>(In US\$m unless indicated)</i>	9M22	9M21	% Change
Revenue	16.5	16.8	(2.1)
Cost	9.8	10.0	(1.7)
Gross Profit	6.6	6.8	(2.6)
Gross Profit (%)	40.3	40.5	-22.0 bps
Volume (MMT)	7.8	8.6	(9.0)
# Units	5.0	6.0	(16.7)

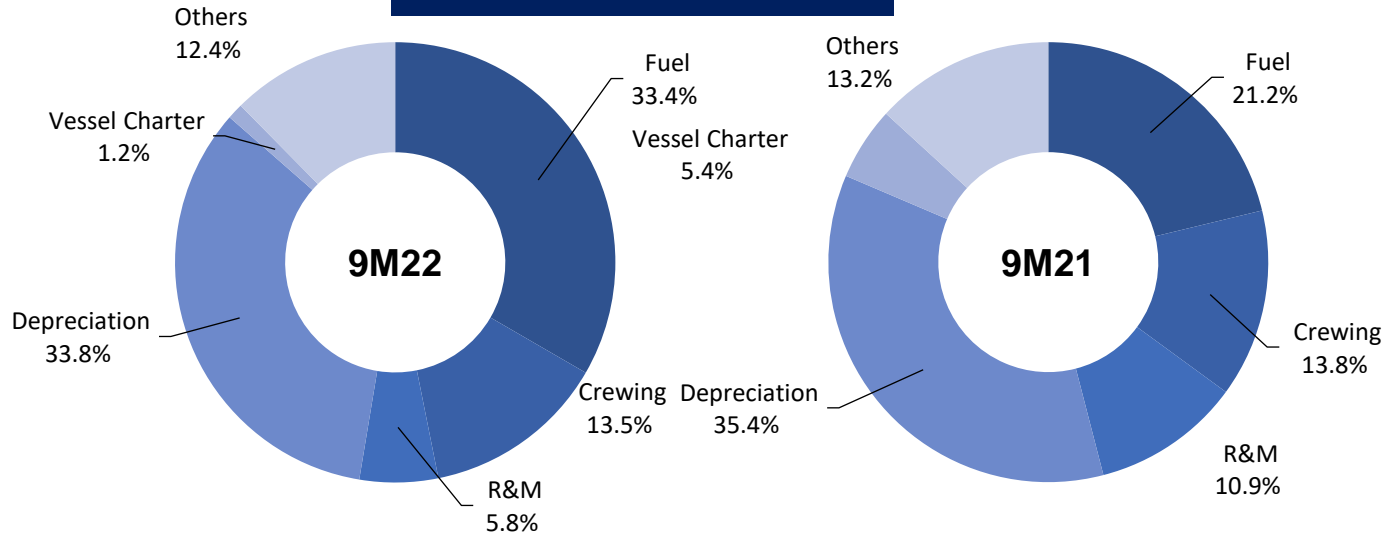


Revenue <i>(In US\$m)</i>	9M22	9M21	% Change
Kideco	7.4	8.8	(16.5)
DCA	1.8	2.1	(15.0)
Asia Bulk Logistics	3.1	2.3	33.6
ADC	1.5	1.4	12.4
DSM	0.4	-	100.0
Arutmin Indonesia	2.1	-	100.0
Others - Spot	0.2	2.2	(92.2)
Total	16.5	16.8	(2.1)

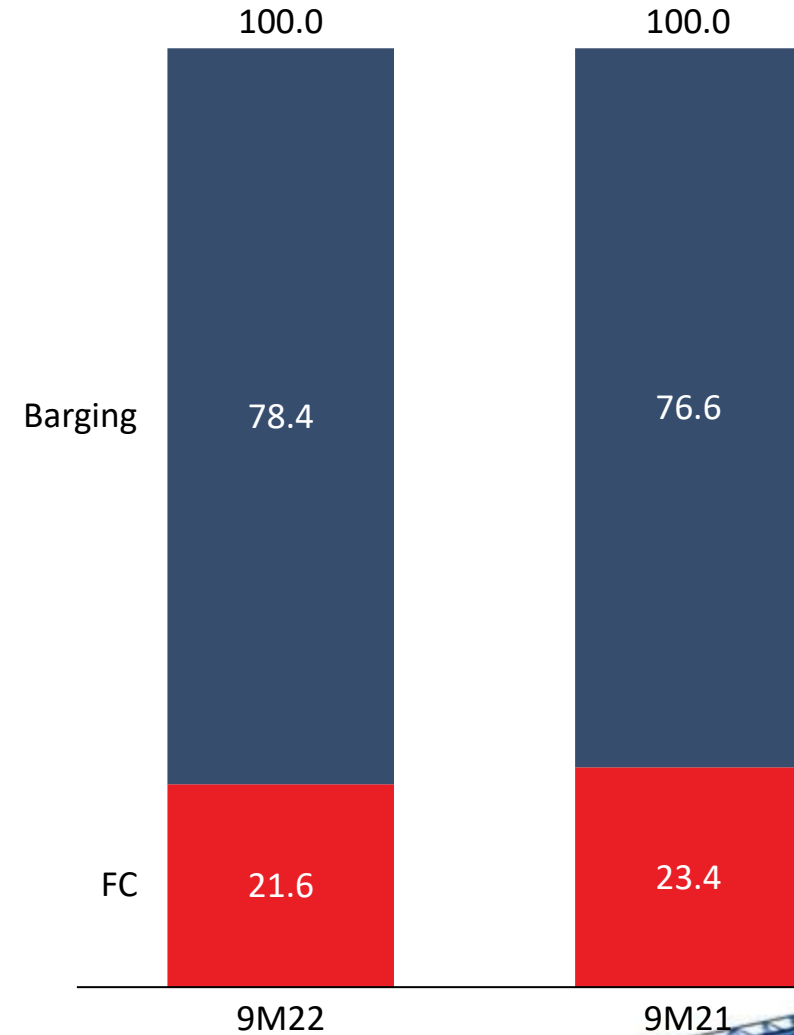
Contracts	Duration	Backlog (US\$m)	Remarks
Kideco Jaya Agung	2012 - 2023	3.6	
Asian Bulk Logistics	2020 - 2025	9.6	
Dian Ciptamas Agung	2020 - 2025	6.9	
Artha Daya Coalindo	2020 - 2024	4.4	
Arutmin Indonesia	2022	2.1	
Total		26.6	

Direct Costs

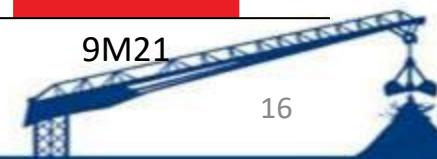
9M22 vs 9M21



Cost Barging – FC (%)



Description (in US\$m)	9M22	9M21	% Change
Fuel	15.2	9.1	67.2
Crewing	6.1	5.9	3.9
R&M	2.6	4.7	(43.9)
Depreciation	15.4	15.2	1.6
Vessel Charter	0.5	2.3	(77.0)
Others	5.6	5.6	(0.2)
Total	45.5	42.8	6.4



PART 3. APPENDIX

Summary Financial Statement



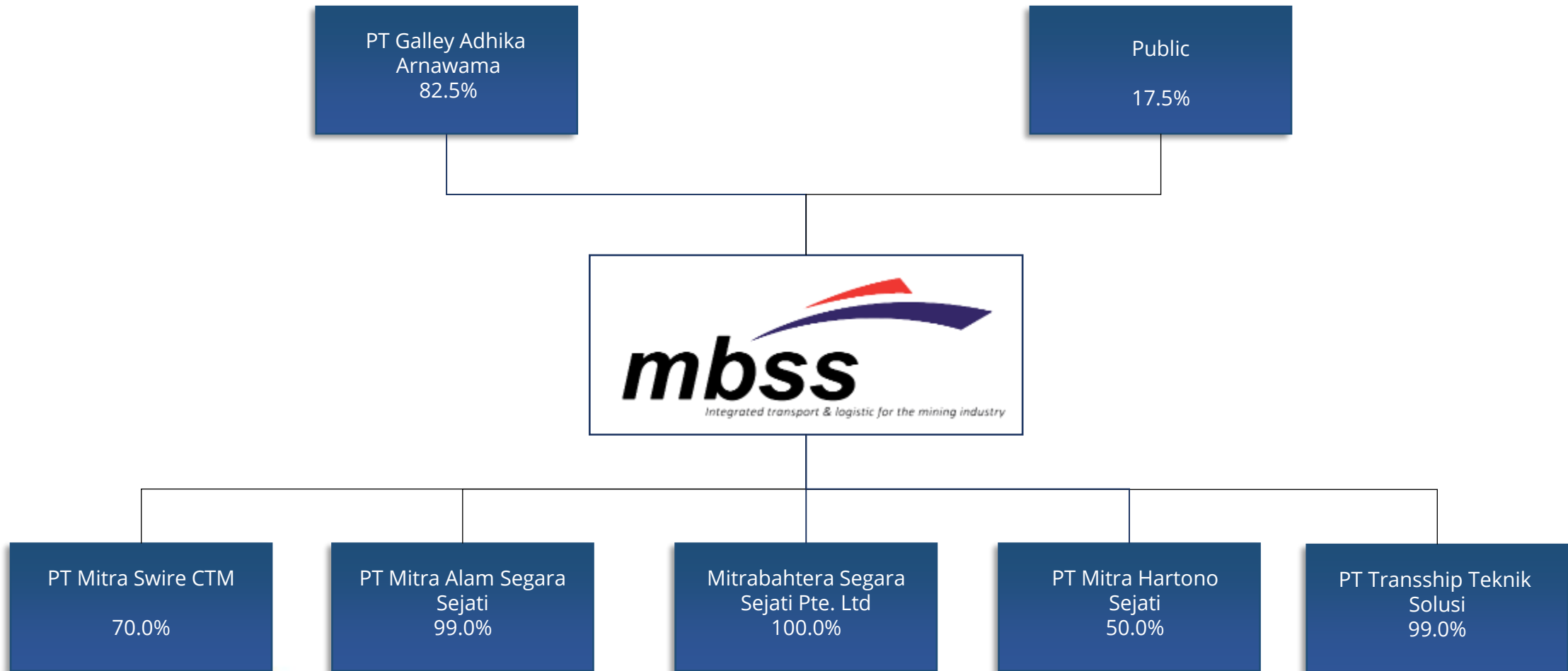
Description (In US\$m)	9M22	9M21	Change (%)
Revenue	63.4	53.8	18.0
Cost	45.5	42.8	6.4
Gross Profit	17.9	11.0	62.9
Operating Expense	4.7	5.2	(10.0)
Operating Income	13.2	5.8	129.2
Interest Net	(0.3)	(0.2)	(83.5)
Forex	(1.6)	(0.1)	(1,011.6)
Others	1.9	(0.2)	1,142.3
Profit Before Tax	13.2	5.3	150.2
Income Tax	1.2	0.7	85.9
Minority Interest	0.4	0.5	(9.1)
NPAT	11.5	4.1	178.6
Depreciation	15.6	15.4	1.3
EBITDA	28.9	21.2	36.1
<i>Gross Profit (%)</i>	<i>28.3</i>	<i>20.5</i>	<i>780bps</i>
<i>EBIT (%)</i>	<i>20.8</i>	<i>10.7</i>	<i>1,011bps</i>
<i>NPAT (%)</i>	<i>18.1</i>	<i>7.7</i>	<i>1,046bps</i>
<i>EBITDA (%)</i>	<i>45.6</i>	<i>39.5</i>	<i>608bps</i>

Description (in US\$m)	9M22	2021	Change (%)
Cash	58.7	27.2	115.5
Receivables	9.7	11.4	(14.4)
Inventory	2.8	3.2	(12.9)
Other current assets	1.1	2.6	(58.8)
Total current assets	72.3	44.5	62.7
Fixed assets – net	119.6	132.6	(9.8)
Other noncurrent assets	11.7	0.5	2,063.7
Total assets	203.6	177.6	14.6
Trade payables	2.7	3.8	(28.1)
Current Portion of Long Term Debt	2.7	-	100.0
Other current liabilities	9.7	2.2	344.4
Total current liabilities	15.2	6.0	153.3
Long term debt	9.0	-	100.0
Other noncurrent liabilities	1.8	2.5	(28.0)
Total liabilities	26.0	8.5	205.1
Equity	66.4	69.4	(4.4)
Retained earnings	111.2	99.7	11.5
Total equity	177.6	169.1	5.0

Company Structure



30 September 2022



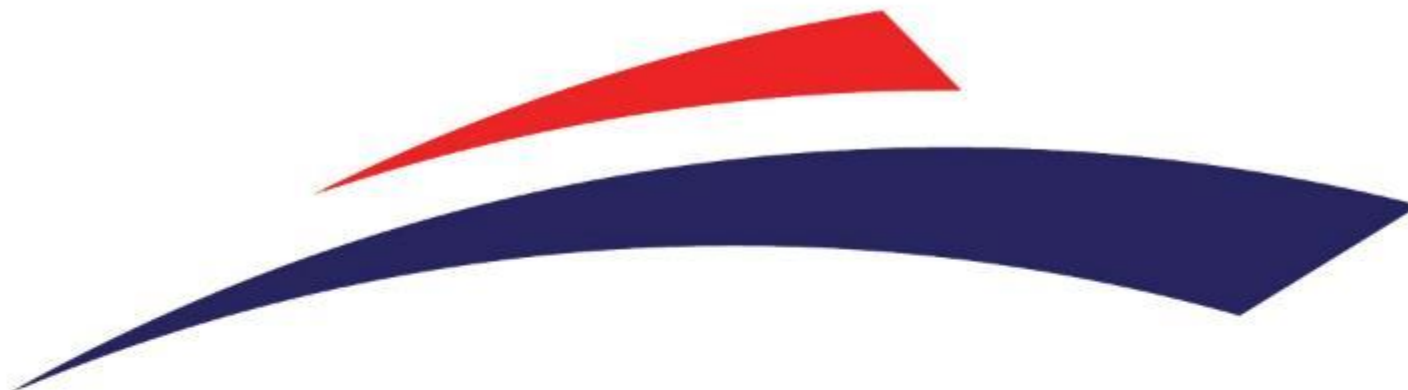
Shares Performance and Dividend Payment History



52-week share performance (Sep'21-Sep'22)	
Highest	1,440
Lowest	630
Average	983
Avg. Vol.	2,624.1K

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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