



Company Update 2022

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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

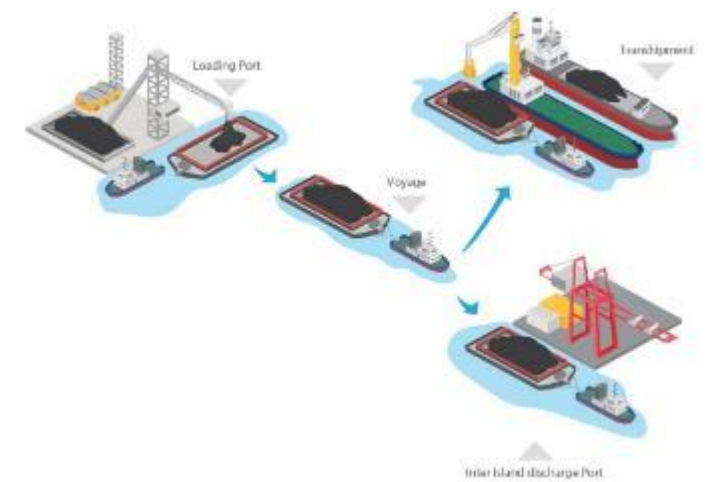
Barging

- 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.



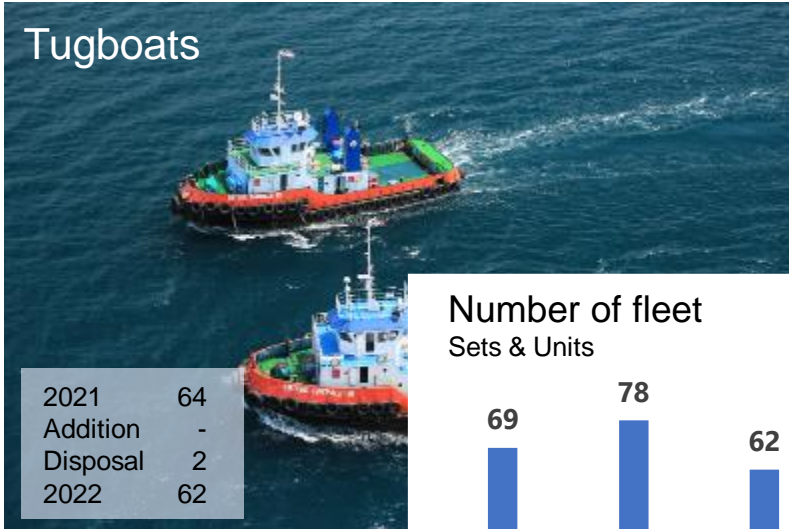
The Management / Functional Roles



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

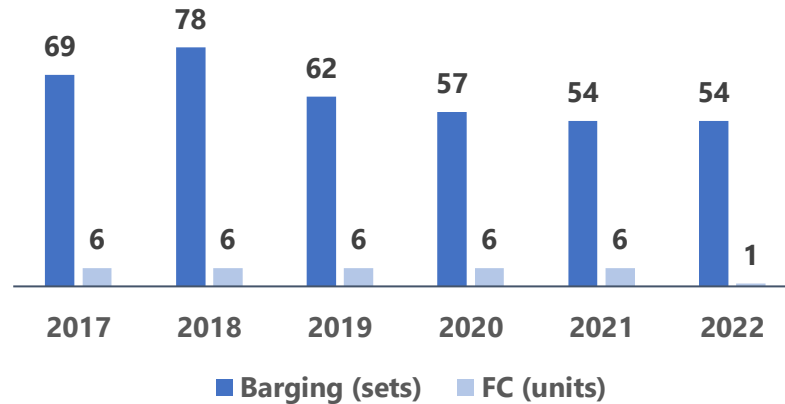
Our Fleet

Tugboats

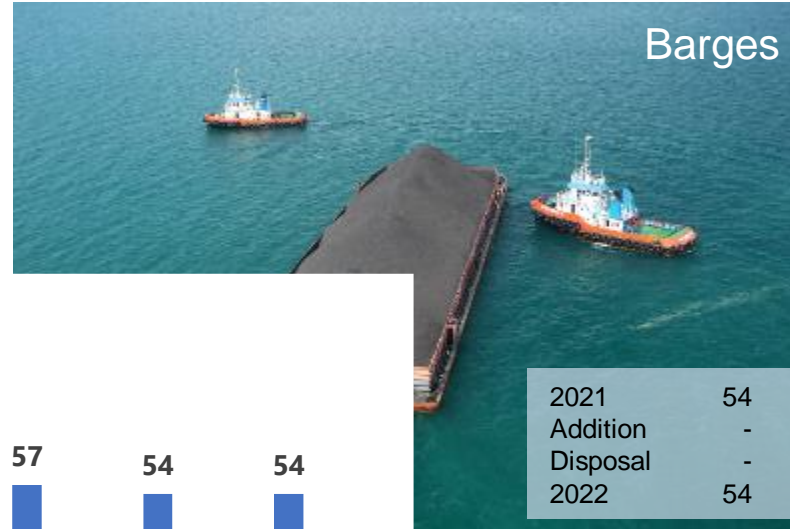


2021	64
Addition	-
Disposal	2
2022	62

Number of fleet Sets & Units



Barges



2021	54
Addition	-
Disposal	-
2022	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)

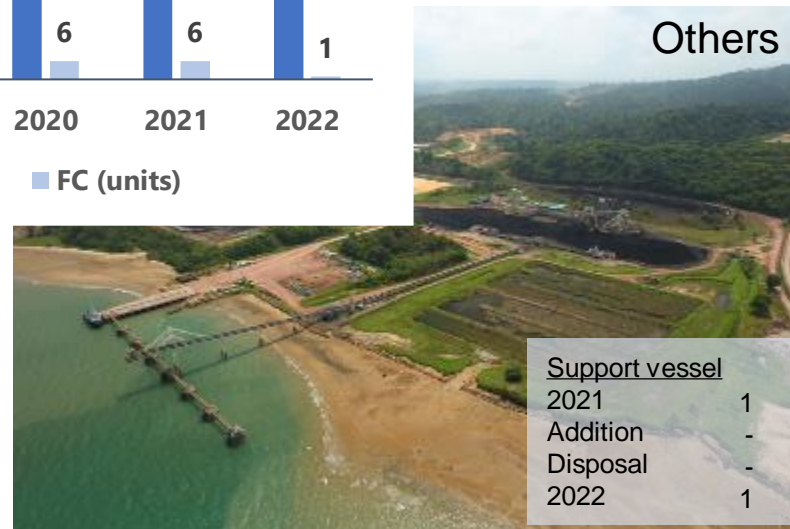


2021	4
Addition	-
Disposal	3
2022	1

Floating Loading Facilities (FLF)

2021	2
Addition	-
Disposal	2
2022	-

Others

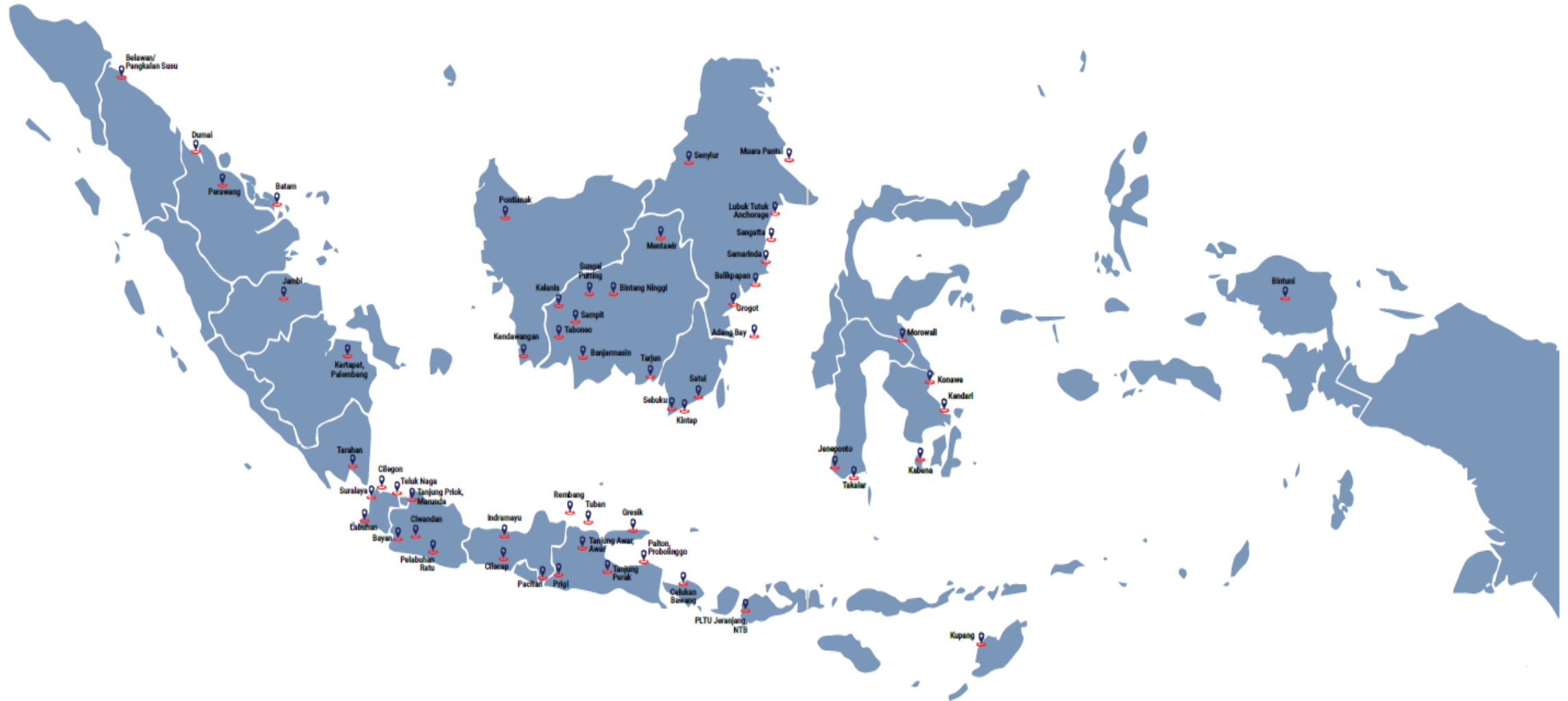


<u>Support vessel</u>	
2021	1
Addition	-
Disposal	-
2022	1

Floating cranes loading rate per day

✓ 18,000 TPD (1 unit)	18,000 t
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Operational Area



Our Clients



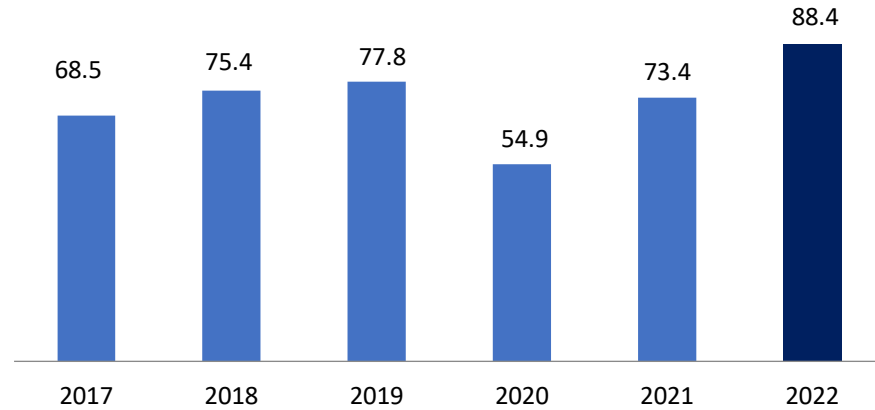
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years, 1 year, 1 year and 2 years extension contract (2010-2024)
Kideco Jaya Agung	Barging (Transshipment)	3-years with 2-years and 4-years extension contract (2014-2023)
Asian Bulk Logistics	Barging	2 years contract (2021-2023)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)
Galley Adhika Ar Nawama	Barging	6-months with 6-months extension contract (2022-2023)



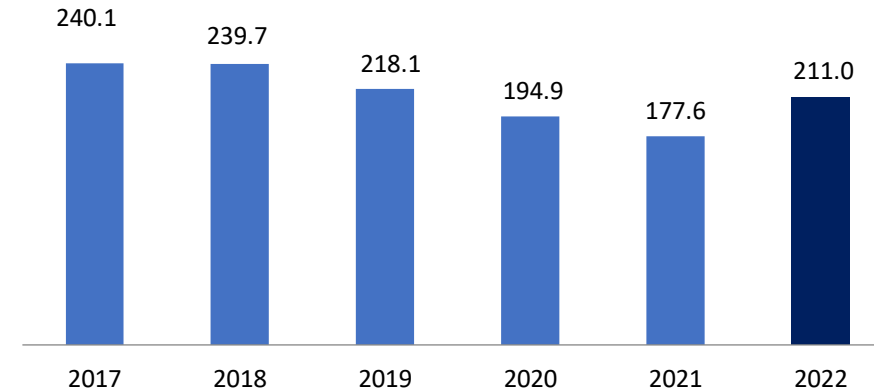
Financial Summary



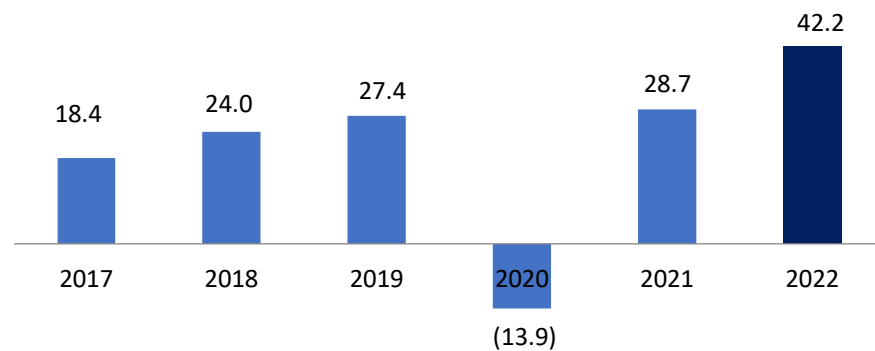
Revenue
US\$m



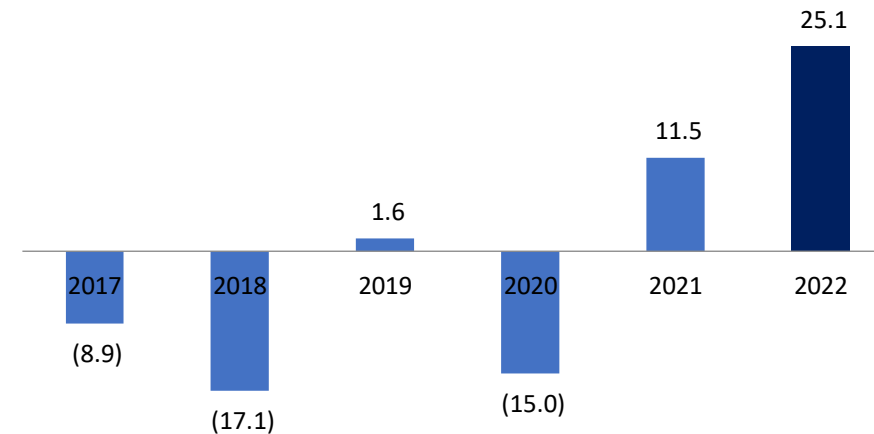
Assets
US\$m



EBITDA
US\$m



NPAT
US\$m

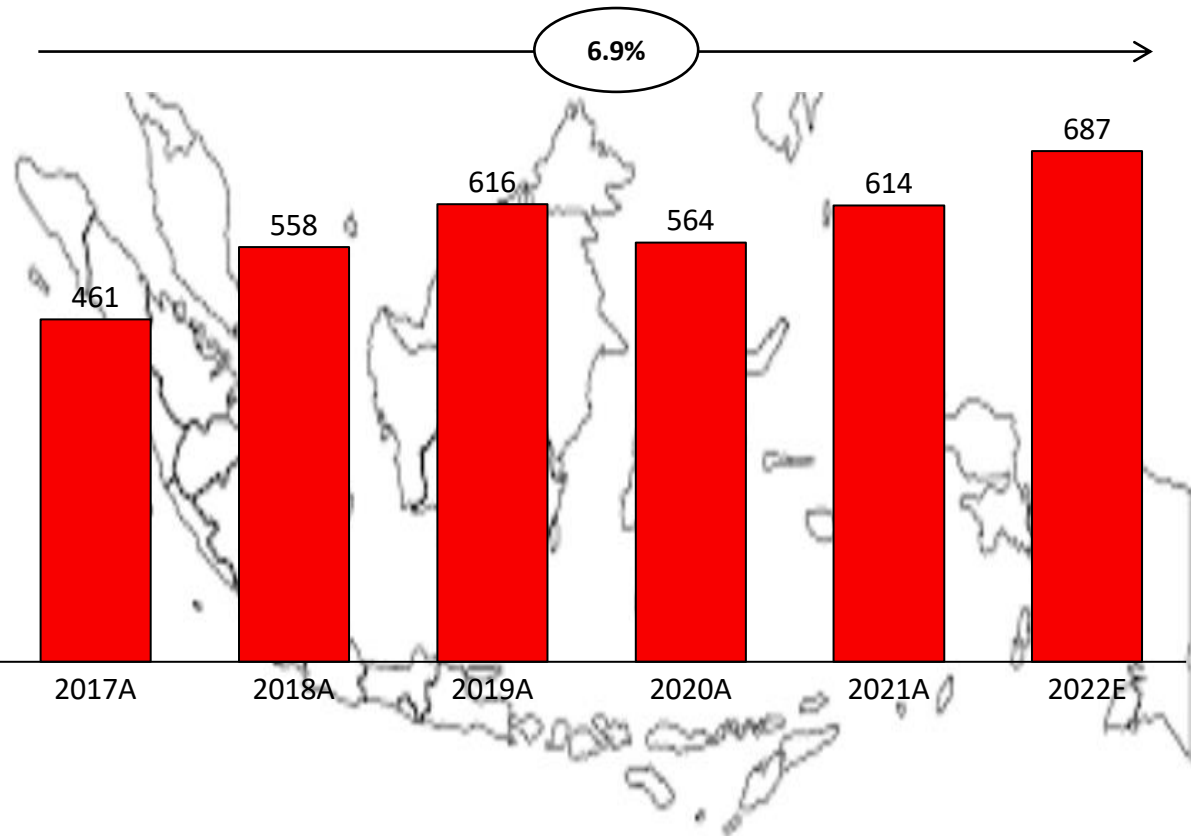


PART 2. COMPANY'S PERFORMANCE

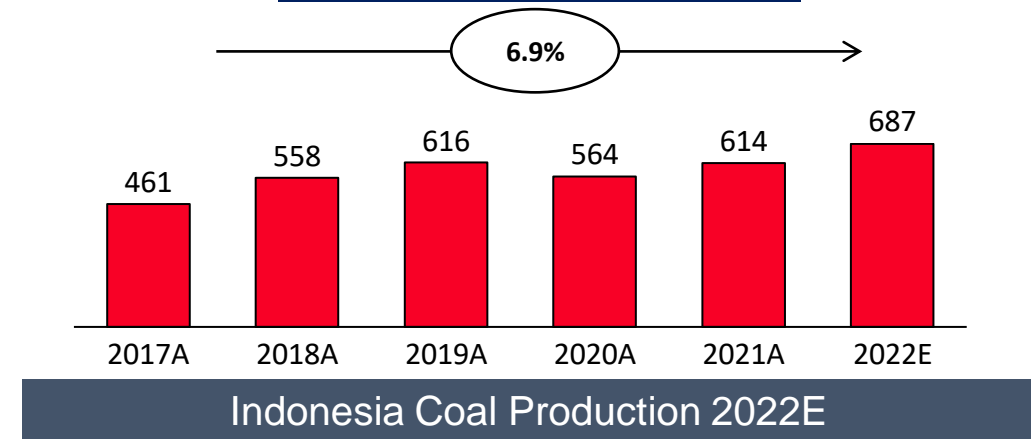


Indonesia Coal Market Forecast

Indonesia Coal Production



Indonesia Coal Flow



Indonesia Coal Production 2022E



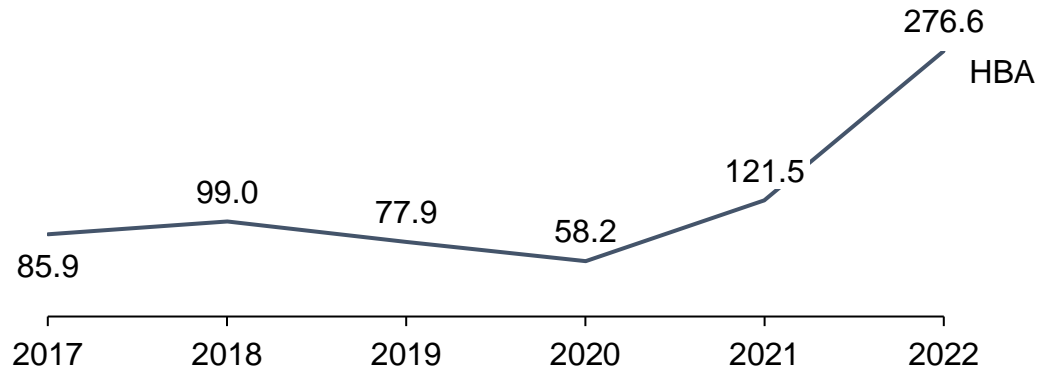
Domestic
193.0 MMT

Export
494 MMT

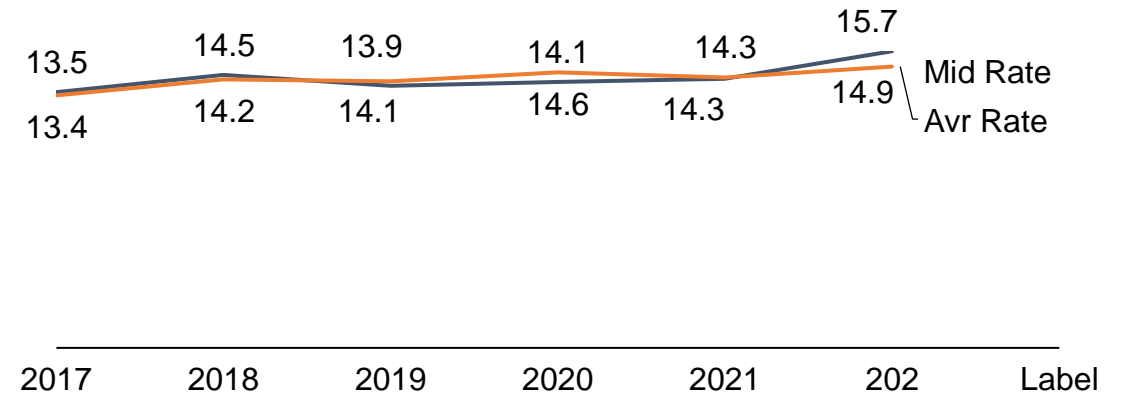
• Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

Macroeconomic Forecast

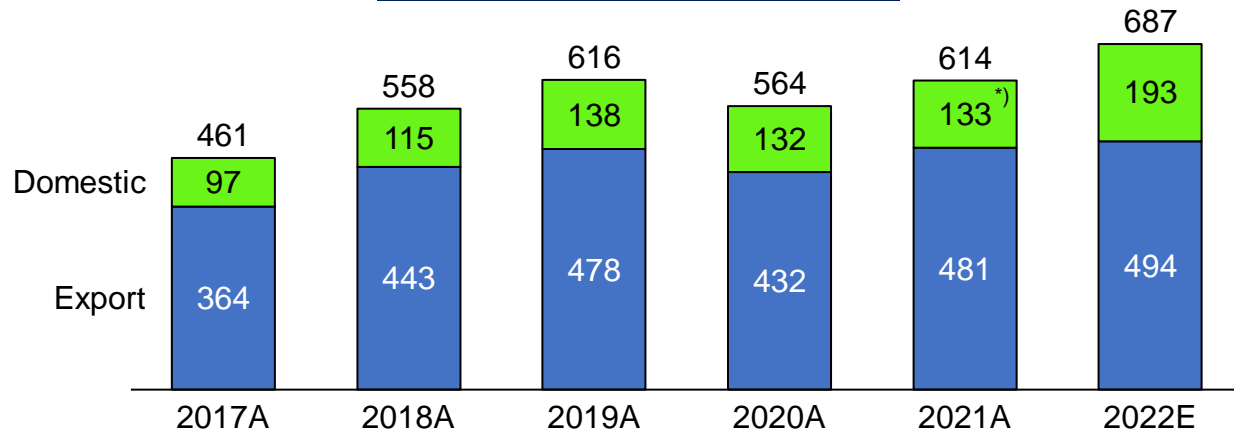
Coal Index



US\$ to IDRK

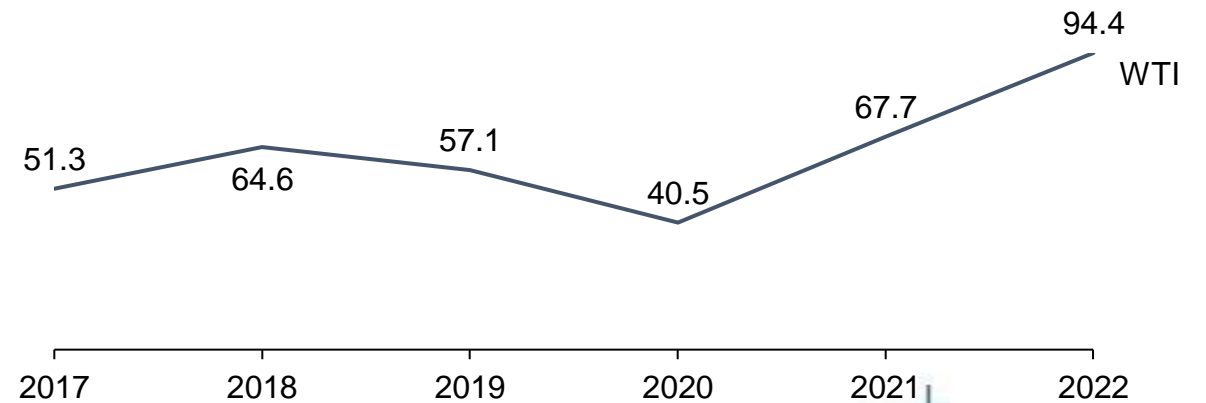


Indonesia Coal Production



*) 46 MMT as inventory

Fuel Price



2022 Performance Highlights



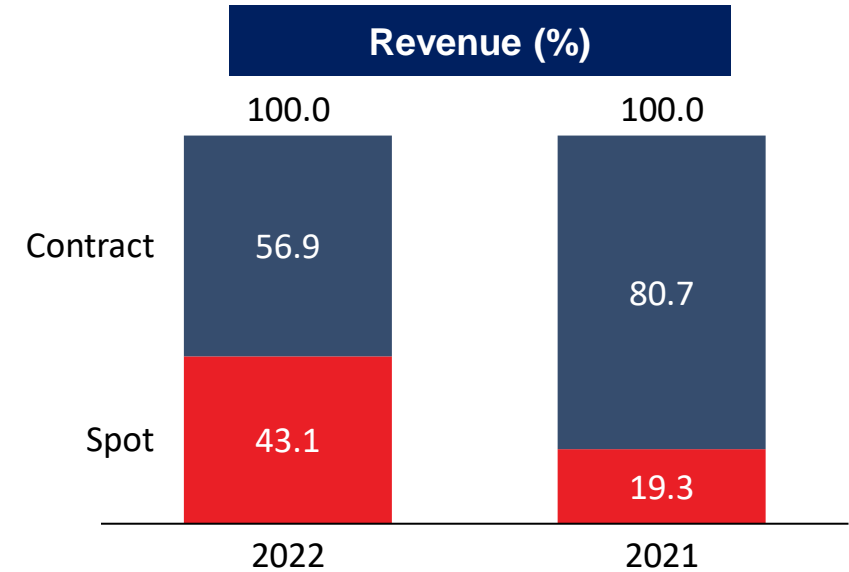
Description	2022	2021	% Change
Barging Volume (MMT) *)	24.2	24.9	(2.5)
FC Volume (MMT) *)	10.1	11.1	(8.5)
Description (In US\$m unless indicated)	2022	2021	% Change
Revenue	88.4	73.4	20.4
Gross Profit	26.4	15.2	74.1
Operating Profit	21.5	7.8	174.9
Net Interest	(0.3)	(0.3)	6.6
NPAT	25.1	11.5	118.5
EBITDA	42.2	28.7	47.0
Capex	8.1	8.3	(2.5)
Cash	100.7	27.2	269.6
Total Assets	211.0	177.6	18.8
Total Debt	10.7	-	100.0
Total Equity	186.1	169.1	10.1
Debt to Equity (x)	0.1	-	
Debt to EBITDA (x)	0.3	-	
EBITDA to Interest (x)	134.2	85.3	

*) exclude volume in Time Charter (TC) Contract

Barging Highlights



Description <i>(In US\$m unless indicated)</i>	2022	2021	% Change
Revenue	67.0	51.4	30.3
Cost	49.7	45.0	10.6
Gross Profit	17.3	6.4	168.3
Gross Profit (%)	25.8	12.5	1,325.0 bps
Volume (MMT)	24.2	24.9	(2.5)
# Sets	54.0	54.0	-



Revenue <i>(In US\$m)</i>	2022	2021	% Change
Adaro	7.5	4.2	80.2
Cotrans	19.8	14.9	32.9
Kideco	-	10.3	(100.0)
ABL	6.7	4.8	39.3
BAG	2.7	5.8	(53.7)
Others (inc TC)	1.4	1.4	(3.3)
Spot	28.9	9.9	191.2
Total	67.0	51.4	30.3

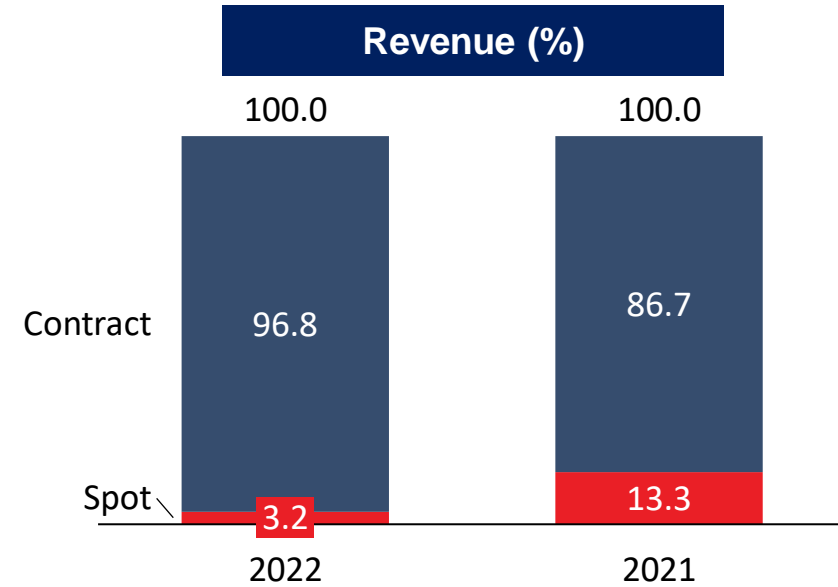
Contracts	Duration	Backlog (US\$m)	Remarks
Adaro Indonesia	2010 - 2022	13.3	
Cotrans	2012 - 2023	2.9	
Galley	2022 - 2023	0.3	TC Basis
Asian Bulk Logistics	2021 - 2023	0.9	
Total		17.3	



FC Highlights



Description (In US\$m unless indicated)	2022	2021	% Change
Revenue	21.4	22.0	(2.8)
Cost	12.2	13.2	(7.9)
Gross Profit	9.2	8.8	5.0
Gross Profit (%)	43.0	39.8	317.0 bps
Volume (MMT)	10.1	11.1	(8.5)
# Units	1.0	6.0	(83.3)

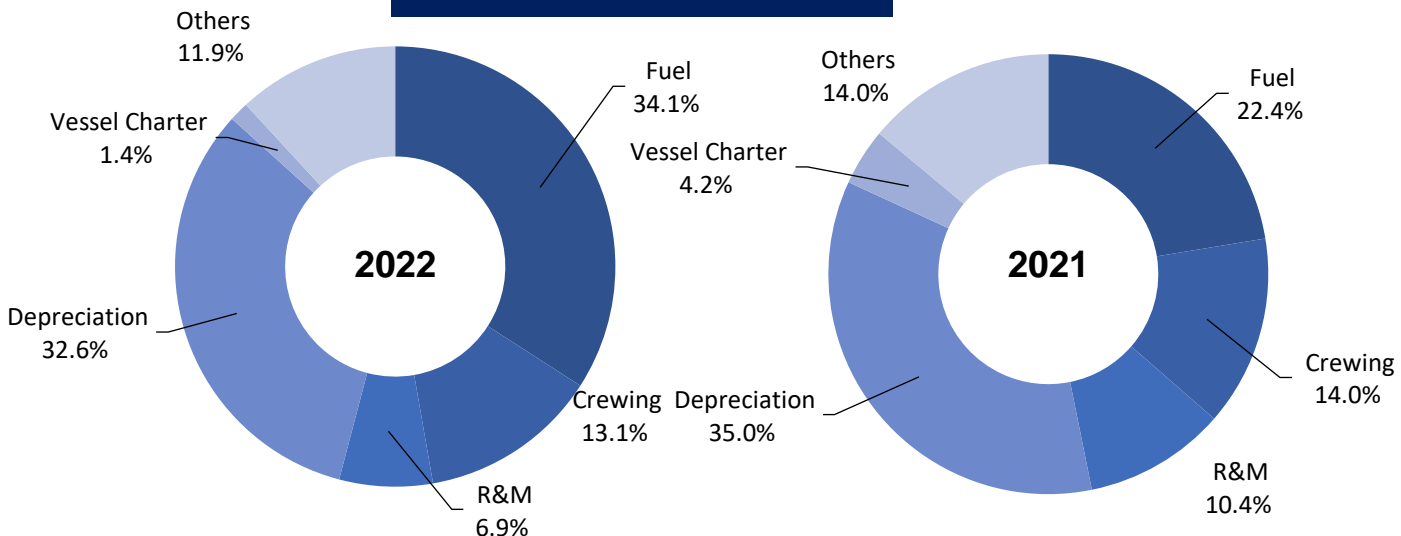


Revenue (In US\$m)	2022	2021	% Change
Kideco	9.5	11.2	(14.7)
DCA	2.4	2.8	(12.4)
Asia Bulk Logistics	3.9	3.3	19.9
ADC	1.9	1.8	6.0
DSM	0.4	-	100.0
Arutmin Indonesia	2.4	-	100.0
Others - Spot	0.7	2.9	(76.8)
Total	21.4	22.0	(2.8)

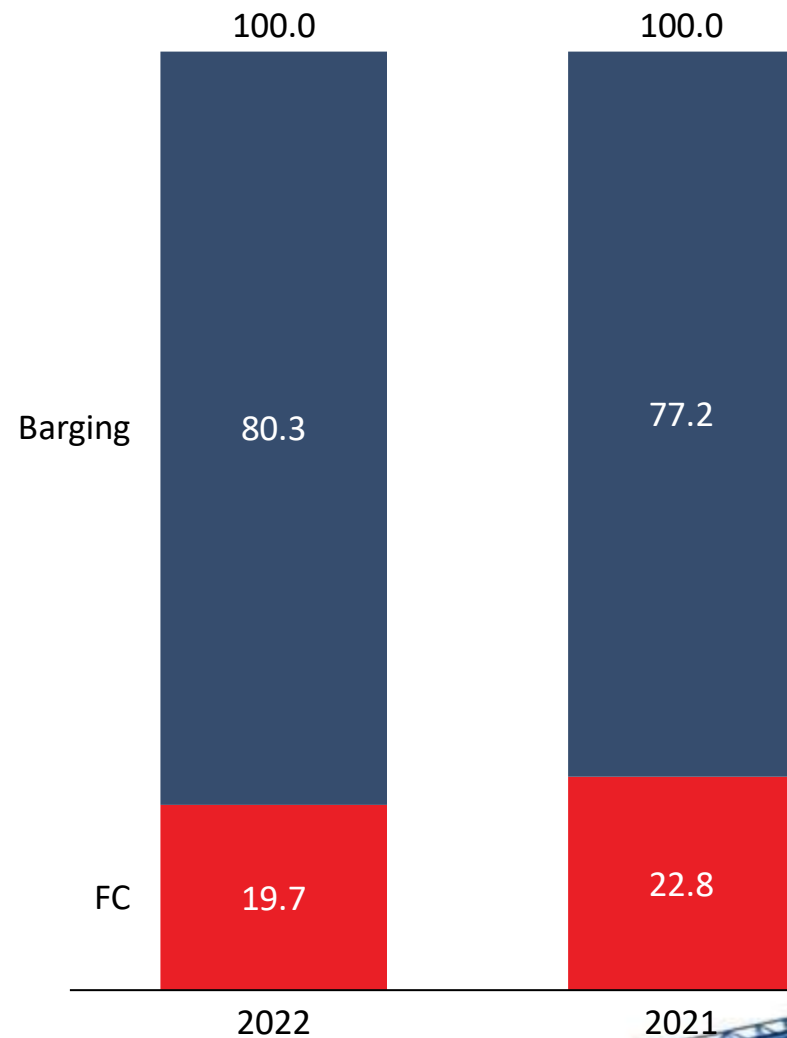
Contracts	Duration	Backlog (US\$m)	Remarks
Artha Daya Coalindo	2020 - 2024	3.9	
Total		3.9	

Direct Costs

2022 vs 2021



Cost Barging – FC (%)



Description (in US\$m)	2022	2021	% Change
Fuel	21.1	13.0	61.9
Crewing	8.1	8.2	(0.1)
R&M	4.2	6.1	(30.0)
Depreciation	20.2	20.4	(1.0)
Vessel Charter	0.9	2.4	(63.5)
Others	7.3	8.1	(9.6)
Total	61.9	58.2	6.4



PART 3. APPENDIX

Summary Financial Statement



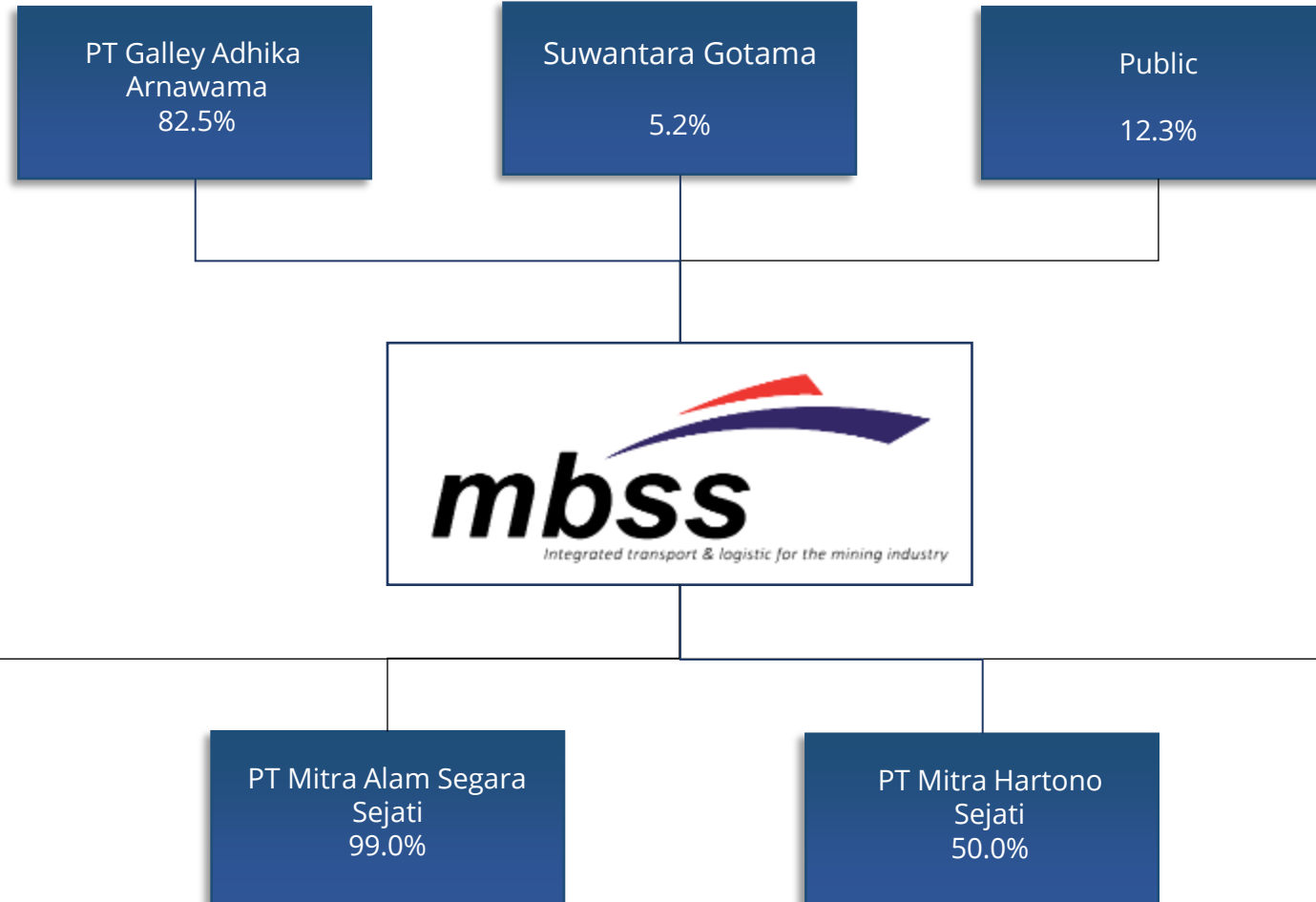
Description (In US\$m)	2022	2021	Change (%)
Revenue	88.4	73.4	20.4
Cost	61.9	58.2	6.4
Gross Profit	26.4	15.2	74.1
Operating Expense	4.9	7.4	(32.8)
Operating Income	21.5	7.8	174.9
Interest Net	(0.3)	(0.3)	6.6
Forex	(3.2)	(0.0)	(14,780.8)
Others	11.0	5.6	96.2
Profit Before Tax	28.9	13.0	121.9
Income Tax	3.4	0.9	271.9
Minority Interest	0.5	0.6	(28.3)
NPAT	25.1	11.5	118.5
Depreciation	20.5	20.7	(1.2)
EBITDA	42.2	28.7	47.0
<i>Gross Profit (%)</i>	<i>29.9</i>	<i>20.7</i>	<i>923bps</i>
<i>EBIT (%)</i>	<i>24.3</i>	<i>10.7</i>	<i>1,367bps</i>
<i>NPAT (%)</i>	<i>28.4</i>	<i>15.7</i>	<i>1,276bps</i>
<i>EBITDA (%)</i>	<i>47.7</i>	<i>39.1</i>	<i>863bps</i>

Description (in US\$m)	2022	2021	Change (%)
Cash	100.7	27.2	269.6
Receivables	7.7	11.4	(32.4)
Inventory	2.5	3.2	(22.2)
Other current assets	1.0	2.6	(60.8)
Total current assets	111.9	44.5	151.8
Fixed assets – net	85.2	132.6	(35.8)
Other noncurrent assets	13.9	0.5	2,465.3
Total assets	211.0	177.6	18.8
Trade payables	5.0	3.8	32.7
Current Portion of Long Term Debt	2.6	-	100.0
Other current liabilities	8.2	2.2	273.3
Total current liabilities	15.9	6.0	164.8
Long term debt	8.1	-	100.0
Other noncurrent liabilities	0.9	2.5	(64.1)
Total liabilities	24.9	8.5	191.7
Equity	61.3	69.4	(11.7)
Retained earnings	124.8	99.7	25.2
Total equity	186.1	169.1	10.1

Company Structure



31 December 2022



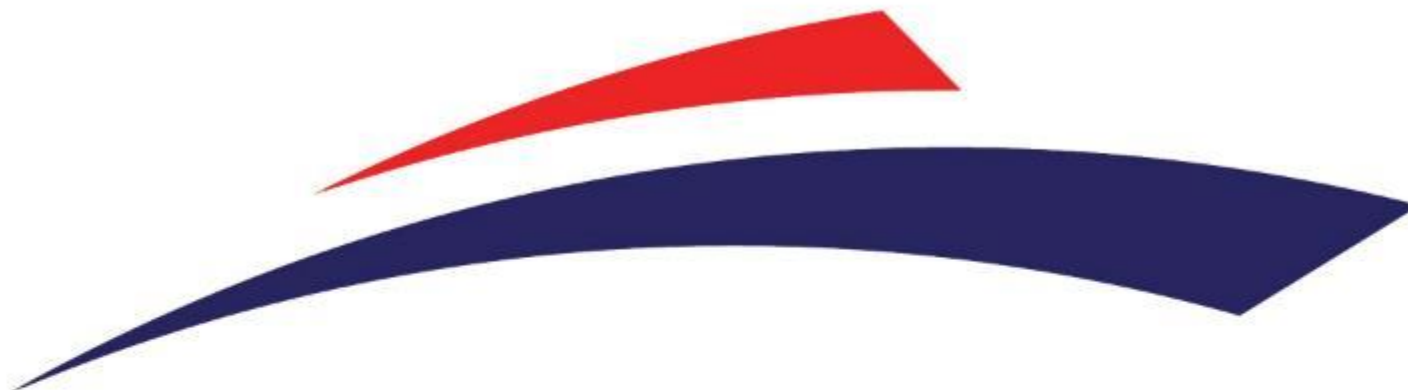
Shares Performance and Dividend Payment History



52-week share performance (Dec'21-Dec'22)	
Highest	1,440
Lowest	780
Average	1,095
Avg. Vol.	1,602.3K

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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