



MITRABAHTERA SEGARA SEJATI Tbk
DAIDAN GROUP



COMPANY UPDATE 3M23





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PART 1. COMPANY'S PROFILE

ABOUT MBSS

- PT Mitrabaha 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 and nickel. 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

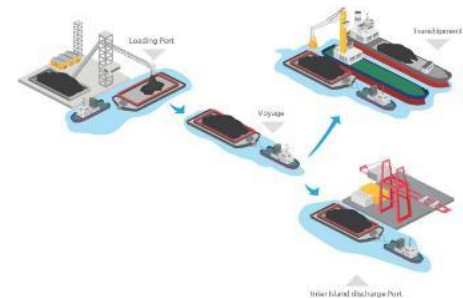
Barging

- 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 or Functional Roles

President Director

Armand Setiawan Tanudjaja

Commercial Director

Hao Zhang

Operations Director

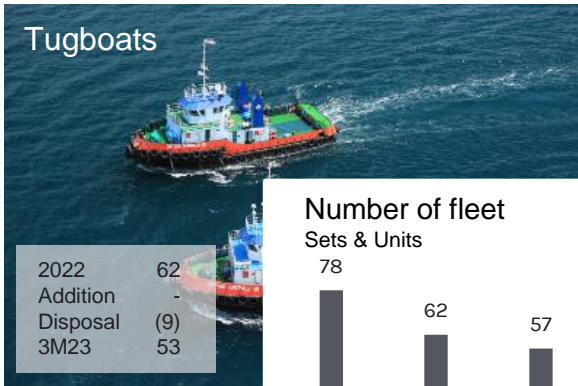
Maria Anggar Kusumawati

Finance Director

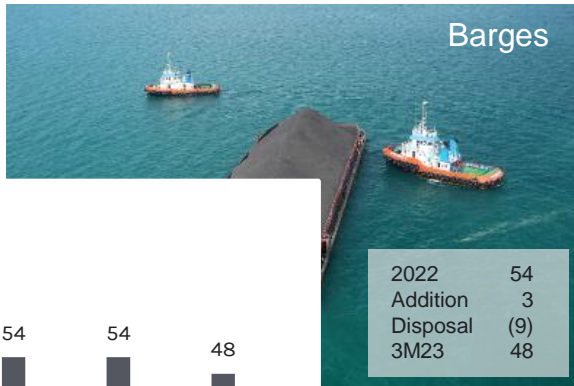
Susan Faustine

OUR FLEET

Tugboats



2022	62
Addition	-
Disposal	(9)
3M23	53

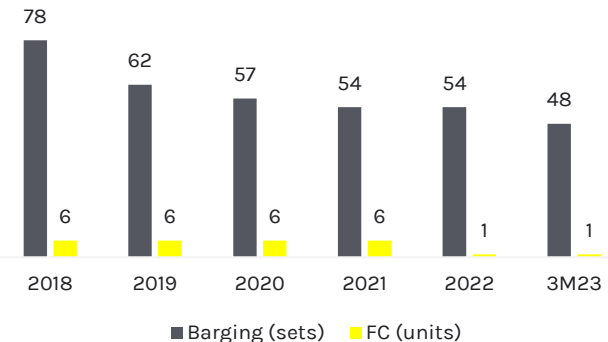


Barges

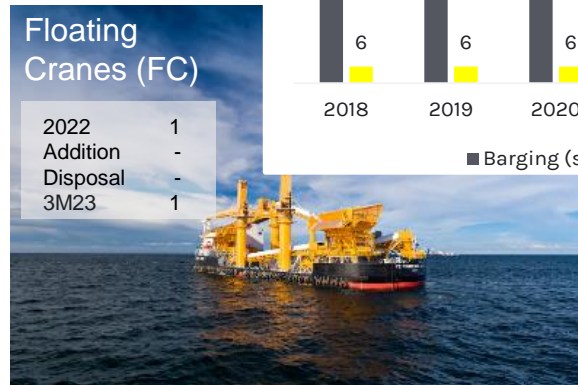
2022	54
Addition	3
Disposal	(9)
3M23	48

Number of fleet

Sets & Units

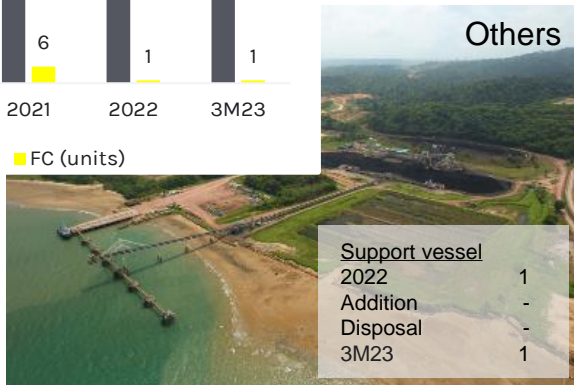


Floating Cranes (FC)



2022	1
Addition	-
Disposal	-
3M23	1

Others



Support vessel

2022	1
Addition	-
Disposal	-
3M23	1

Barging loading capacity per trip

✓ 300ft (29 sets)	217,500 t
✓ 300ft J (3 sets)	29,400 t
✓ 330ft (5 sets)	50,000 t
✓ 365ft (11 sets)	137,500 t

Total barging capacity 434,400 t

Floating cranes loading rate per day

✓ 18,000 TPD (1 unit)	18,000 t
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OUR CLIENTS

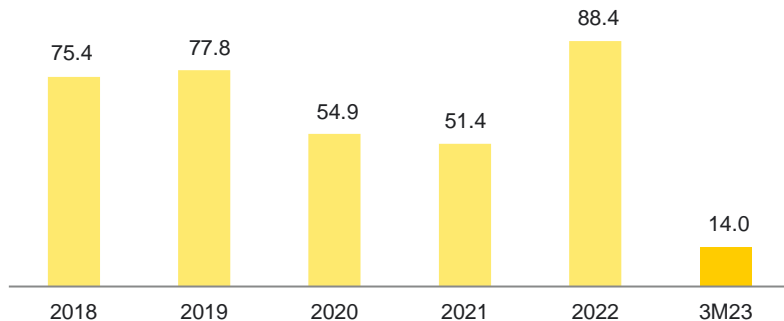
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years, 1 year, 1 year and 2 years extension contract (2010-2024)
Kideco Jaya Agung	Barging (Transshipment) *)	3-years with 2-years and 4-years extension contract (2014-2023)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)

*) In the process of extension

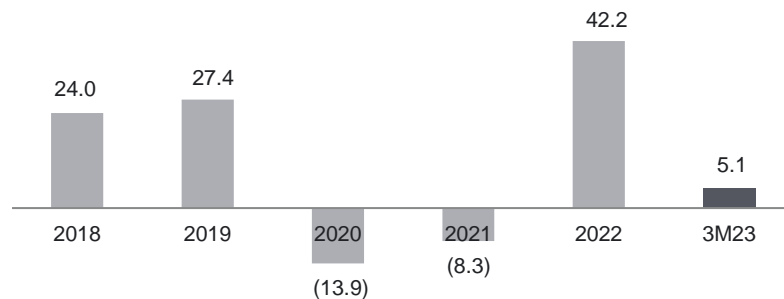


FINANCIAL SUMMARY

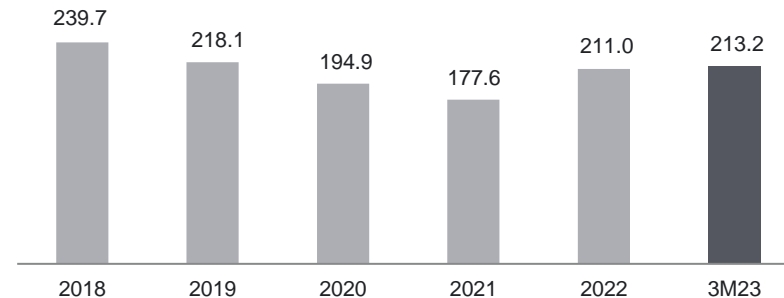
Revenue
US\$m



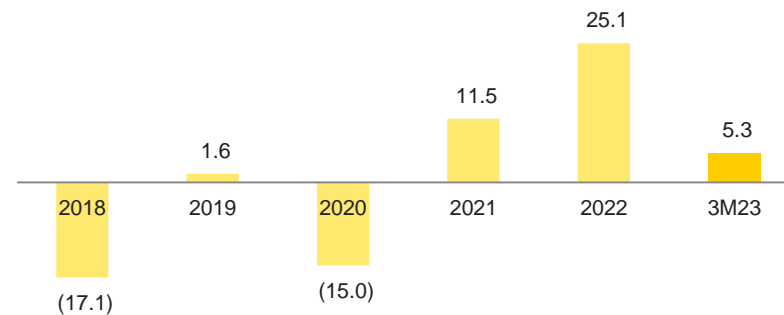
EBITDA
US\$m



Assets
US\$m



NPAT
US\$m

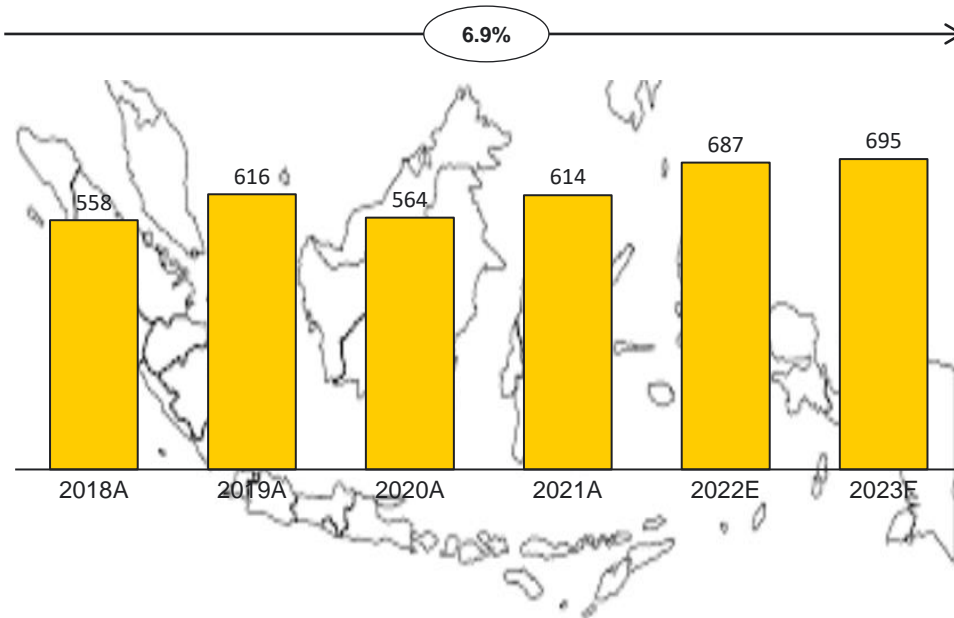




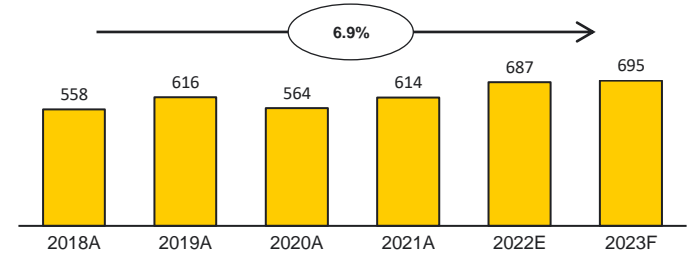
PART 2. COMPANY'S PERFORMANCE

INDONESIA COAL MARKET FORECAST

Indonesia Coal Production



Indonesia Coal Flow



Indonesia Coal Production 2023F

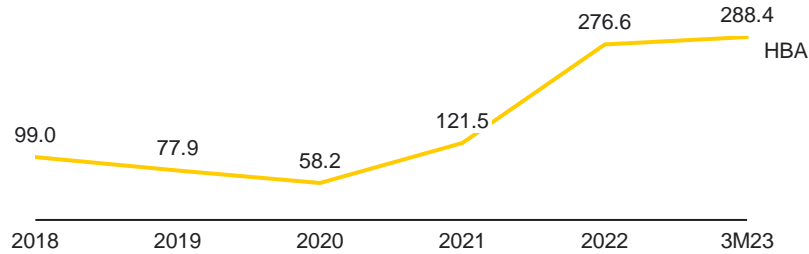


* Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

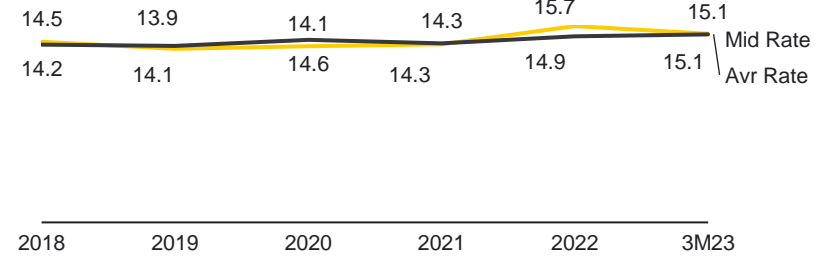


MACROECONOMICS FORECAST

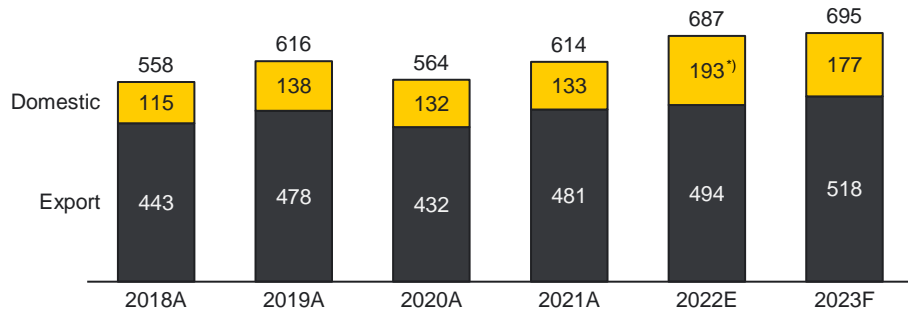
Coal Index



US\$ to IDRK



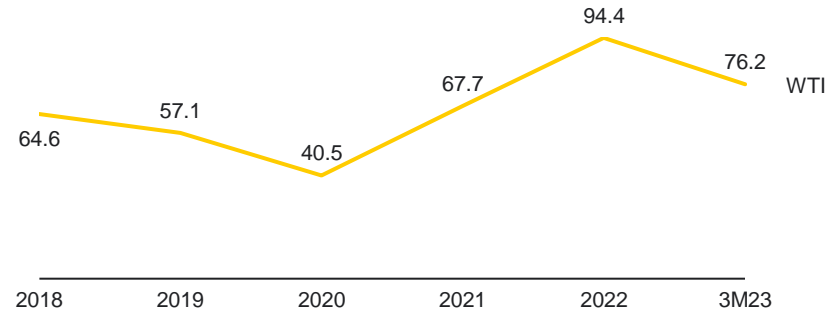
Indonesia Coal Production



*) 46 MMT as inventory

* Source: ESDM, Indonesia Coal Book, Bank of Indonesia, news publication and team analysis

Fuel Price



Description	3M23	3M22	% Change
Barging Volume (MMT) *)	4.4	5.4	(18.8)
FC Volume (MMT) *)	0.4	2.2	(81.8)
Description (In US\$m unless indicated)	3M23	3M22	% Change
Revenue	14.0	16.1	(12.9)
Gross Profit	3.0	2.8	6.3
Operating Profit	1.5	0.9	60.6
Net Interest	0.4	0.0	688.7
NPAT	5.3	0.4	1,091.2
EBITDA	5.1	6.2	(18.3)
Capex	7.0	2.7	158.1
Cash	109.7	25.8	325.9
Total Assets	213.2	174.9	21.9
Total Debt	10.6	-	100.0
Total Equity	191.5	166.3	15.1
Debt to Equity (x)	0.1	-	
Debt to EBITDA (x)	0.5	-	
EBITDA to Interest (x)	13.3	128.0	

*) exclude volume in Time Charter (TC) Contract

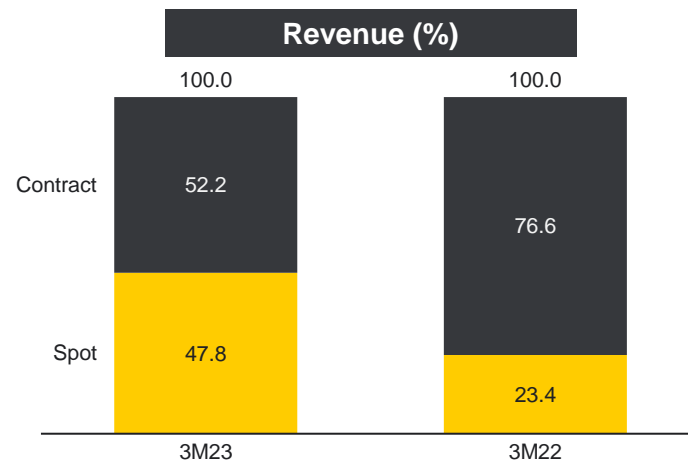
3M23 PERFORMANCE HIGHLIGHTS



BARGING HIGHLIGHTS

Description <i>(In US\$m unless indicated)</i>	3M23	3M22	% Change
Revenue	13.7	11.7	17.3
Cost	10.7	10.4	3.2
Gross Profit	3.0	1.3	131.1
Gross Profit (%)	21.7	11.0	1,068.0 bps
Volume (MMT)	4.4	5.4	(18.8)
# Sets	48.0	54.0	(11.1)

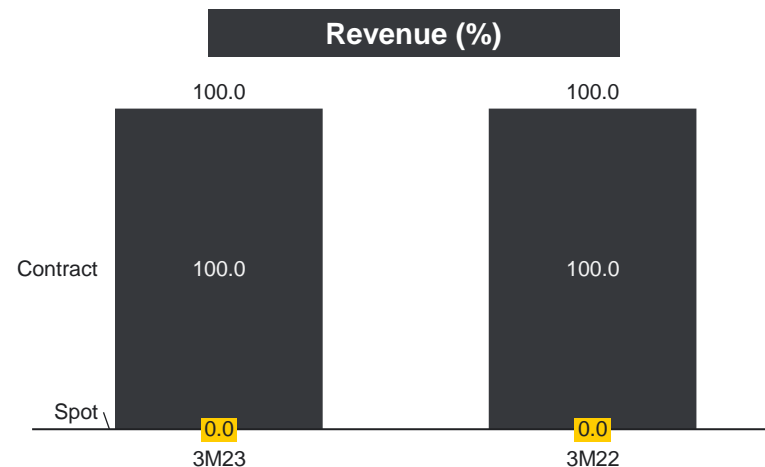
Revenue <i>(In US\$m)</i>	3M23	3M22	% Change
Adaro	2.4	0.9	173.8
Cotrans	3.2	4.3	(25.4)
ABL	1.1	1.3	(15.5)
BAG	-	2.4	(100.0)
Others (inc TC)	0.4	0.1	210.1
Spot	6.5	2.7	139.6
Total	13.7	11.7	17.3



Contracts	Duration	Backlog (US\$m)	Remarks
Adaro Indonesia	2010 - 2022	11.4	
Cotrans	2012 - 2023	-	*) In the process of extension
Total		11.4	

FC HIGHLIGHTS

Description <i>(In US\$m unless indicated)</i>	3M23	3M22	% Change
Revenue	0.3	4.4	(92.3)
Cost	0.4	3.0	(87.8)
Gross Profit	(0.0)	1.5	(101.2)
Gross Profit (%)	(5.3)	33.5	-3,880.0 bps
Volume (MMT)	0.4	2.2	(81.8)
# Units	1.0	6.0	(83.3)



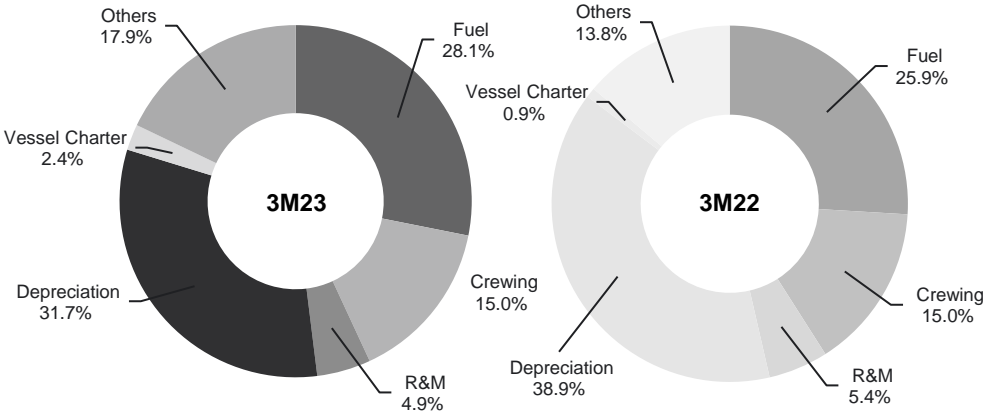
Revenue <i>(In US\$m)</i>	3M23	3M22	% Change
Kideco	-	2.1	(100.0)
DCA	-	0.5	(100.0)
Asia Bulk Logistics	-	1.0	(100.0)
ADC	0.3	0.5	(34.5)
DSM	-	0.4	100.0
Total	0.3	4.4	(92.3)

Contracts	Duration	Backlog (US\$m)	Remarks
Artha Daya Coalindo	2020 - 2024	3.3	
Total		3.3	



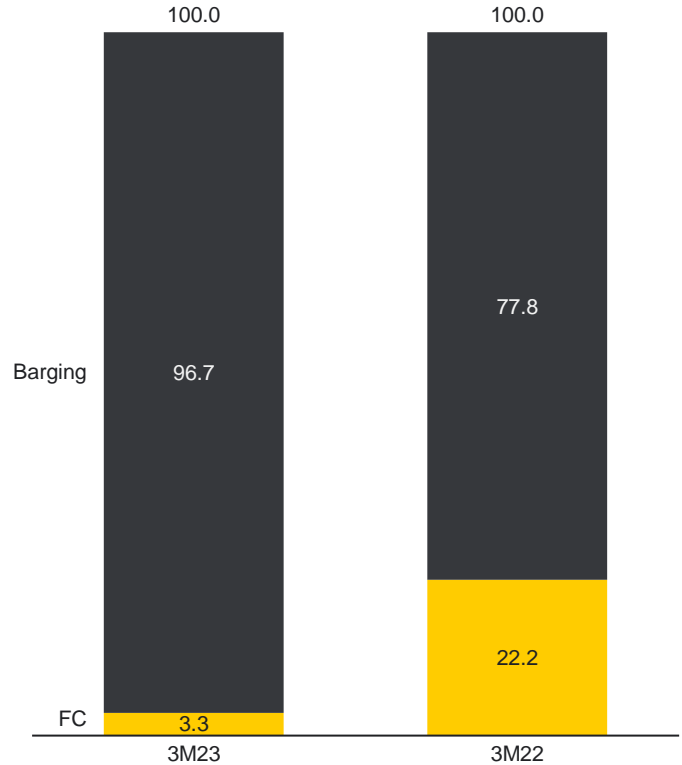
DIRECT COSTS

3M23 vs 3M22



Description (in US\$m)	3M23	3M22	% Change
Fuel	3.1	3.5	(9.9)
Crewing	1.7	2.0	(17.3)
R&M	0.5	0.7	(24.2)
Depreciation	3.5	5.2	(32.3)
Vessel Charter	0.3	0.1	125.7
Others	2.0	1.8	7.3
Total	11.1	13.3	(16.9)

Cost Barging – FC (%)





PART 3. APPENDIX

SUMMARY FINANCIAL STATEMENT

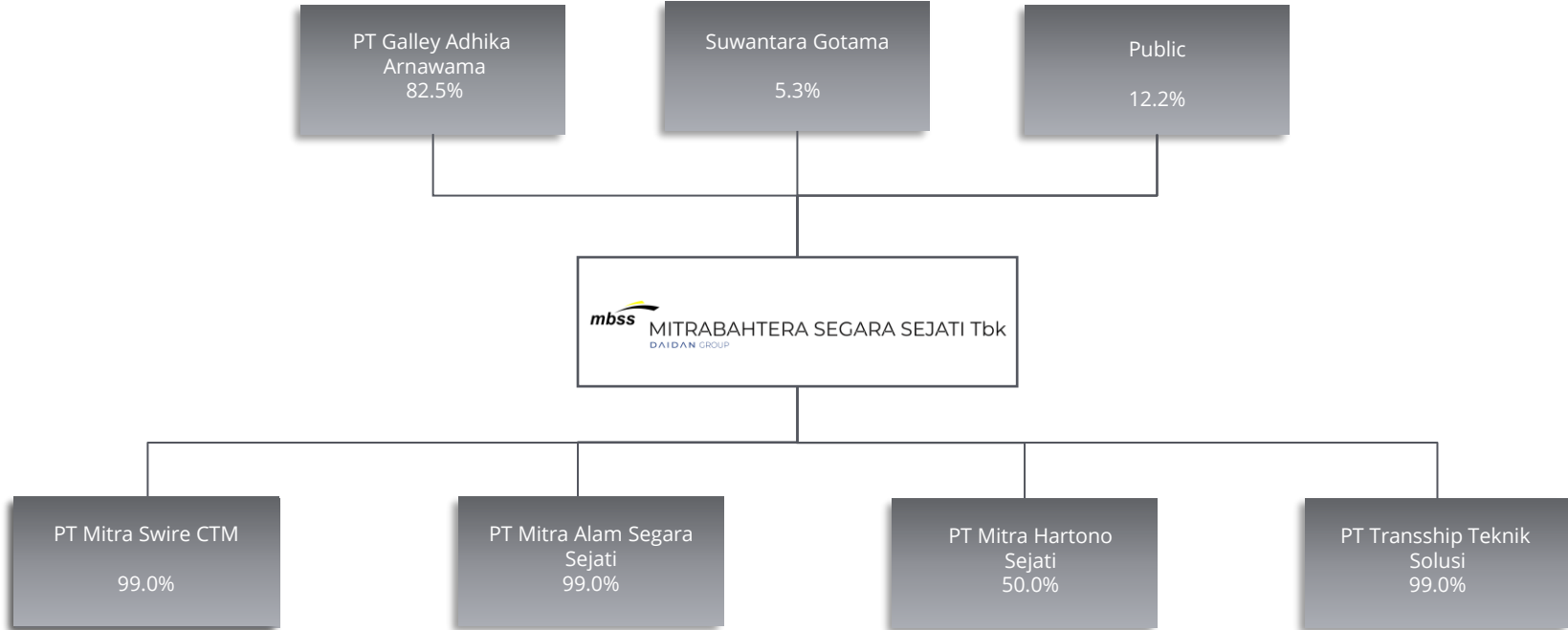
Description (In US\$m)	3M23	3M22	Change (%)
Revenue	14.0	16.1	(12.9)
Cost	11.1	13.3	(16.9)
Gross Profit	3.0	2.8	6.3
Operating Expense	1.5	1.9	(20.7)
Operating Income	1.5	0.9	60.6
Interest Net	0.4	0.0	688.7
Forex	2.2	(0.1)	2,853.4
Others	2.0	0.0	48,982.5
Profit Before Tax	6.0	0.9	573.4
Income Tax	0.7	0.2	232.6
Minority Interest	0.0	0.2	(94.2)
NPAT	5.3	0.4	1,091.2
Depreciation	3.6	5.3	(31.8)
EBITDA	5.1	6.2	(18.3)
<i>Gross Profit (%)</i>	<i>21.0</i>	<i>17.2</i>	<i>381bps</i>
<i>EBIT (%)</i>	<i>10.5</i>	<i>5.7</i>	<i>483bps</i>
<i>NPAT (%)</i>	<i>38.1</i>	<i>2.8</i>	<i>3,528bps</i>
<i>EBITDA (%)</i>	<i>36.1</i>	<i>38.5</i>	<i>-235bps</i>

Description (in US\$m)	3M23	2022	Change (%)
Cash	109.7	100.7	9.0
Receivables	8.9	7.7	15.6
Inventory	1.6	2.5	(35.3)
Other current assets	1.3	1.0	25.4
Total current assets	121.5	111.9	8.6
Fixed assets – net	78.9	85.2	(7.5)
Other noncurrent assets	12.8	13.9	(7.6)
Total assets	213.2	211.0	1.0
Trade payables	4.5	5.0	(10.7)
Current Portion of Long Term Debt	2.7	2.6	4.3
Other current liabilities	5.5	8.2	(32.2)
Total current liabilities	12.8	15.9	(19.3)
Long term debt	7.8	8.1	(3.4)
Other noncurrent liabilities	1.1	0.9	18.4
Total liabilities	21.7	24.9	(12.8)
Equity	61.3	61.3	0.0
Retained earnings	130.2	124.8	4.3
Total equity	191.5	186.1	2.9

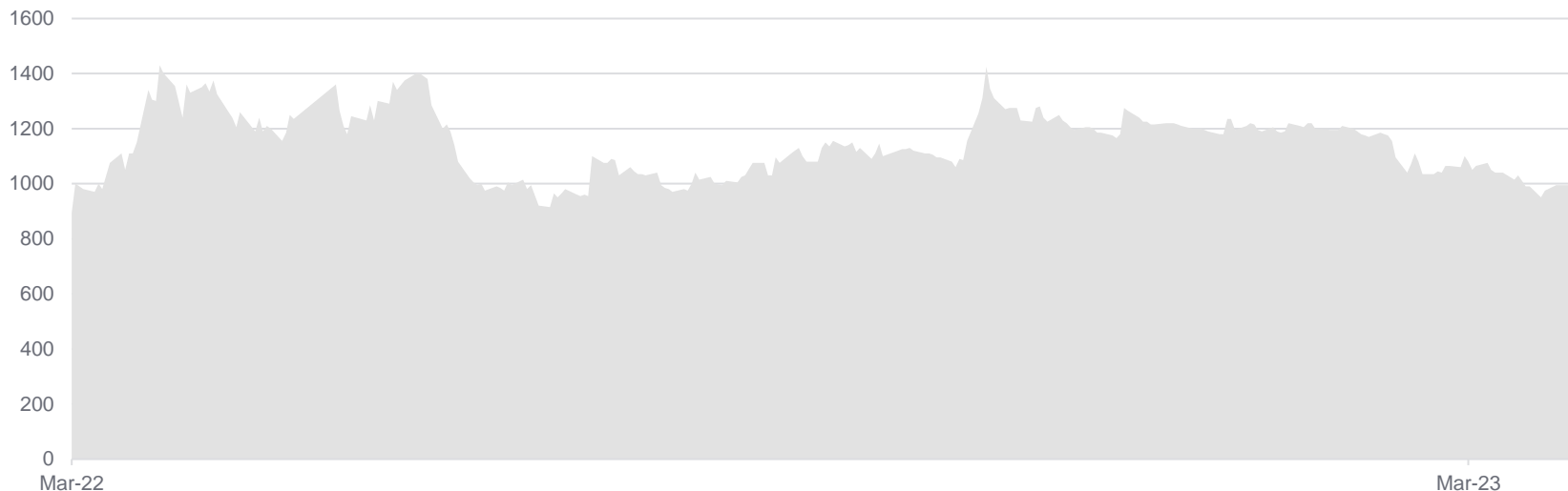


COMPANY STRUCTURE

31 March 2023



SHARES PERFORMANCE AND DIVIDEND PAYMENT HISTORY



52-week share performance (Dec'21-Dec'22)

Highest	1,440
Lowest	815
Average	1,142
Avg. Vol.	1,006.0K

Dividend payment

<u>Payment date</u>	<u>Dividend distributed</u>	<u>Payout ratio</u>
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%



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