



MITRABAHTERA SEGARA SEJATI Tbk
DAIDAN GROUP



COMPANY UPDATE 6M23





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	6M23 Performance Highlights
14	Barging Highlights
15	FC Highlights
16	Direct Cost

3	Appendix
18	Summary Financial Statement
19	Company Structure
20	Shares Performance and Dividend Payment History

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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 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

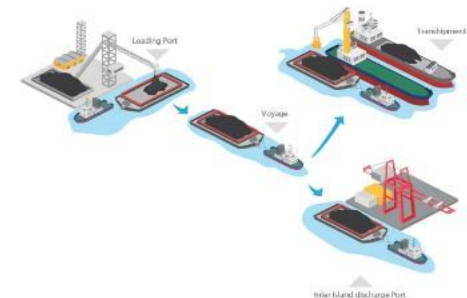
Barging

- 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

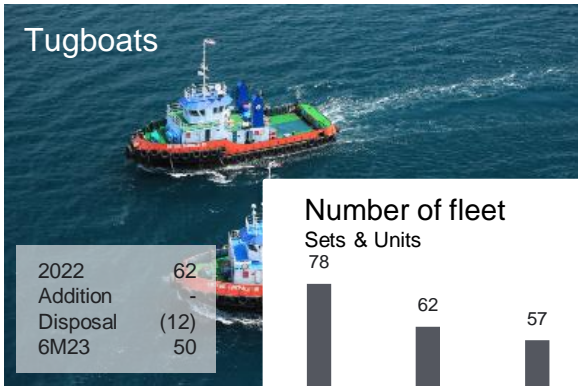
Maria Anggar Kusumawati

Finance Director

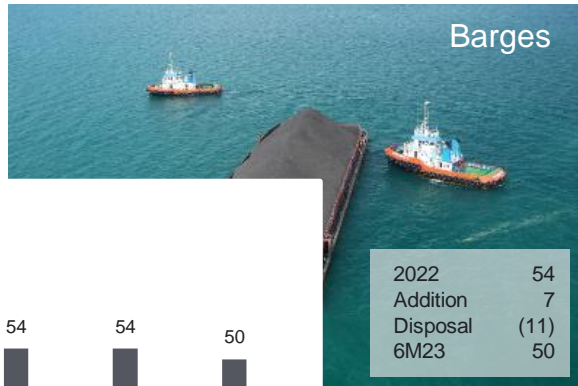
Susan Faustine

OUR FLEET

Tugboats



2022	62
Addition	-
Disposal	(12)
6M23	50

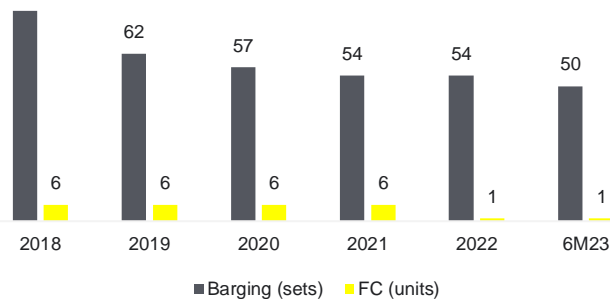


Barges

2022	54
Addition	7
Disposal	(11)
6M23	50

Number of fleet

Sets & Units
78

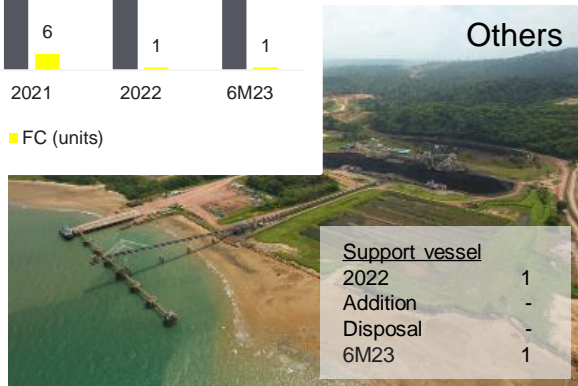


Floating Cranes (FC)



2022	1
Addition	-
Disposal	-
6M23	1

Others



Support vessel

2022	1
Addition	-
Disposal	-
6M23	1

Barging loading capacity per trip

✓ 300ft (29 sets)	217,500 t
✓ 300ft J (7 sets)	68,600 t
✓ 330ft (5 sets)	50,000 t
✓ 365ft (9 sets)	112,500 t

Total barging capacity 448,600 t

Floating cranes loading rate per day

✓ 18,000 TPD (1 unit)	18,000 t
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OPERATIONAL AREA



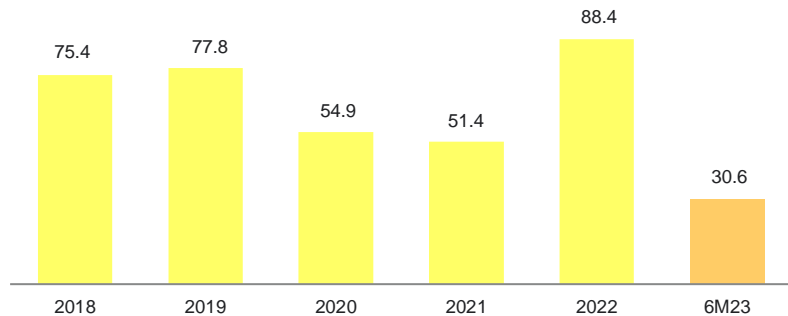
OUR CLIENTS

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, 4-years and 1 year extension contract (2014-2024)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)

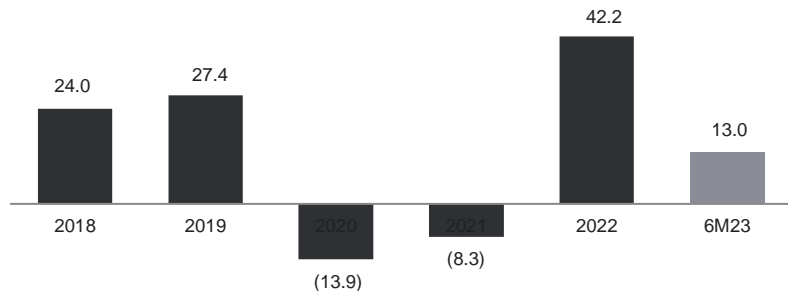


FINANCIAL SUMMARY

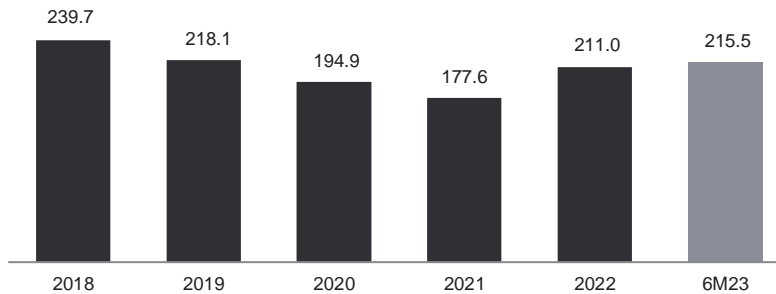
Revenue
US\$m



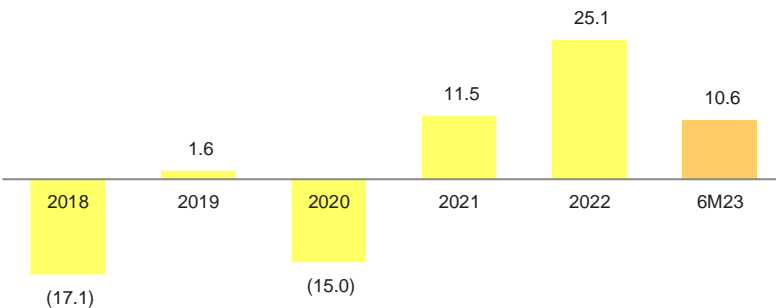
EBITDA
US\$m



Assets
US\$m



NPAT
US\$m

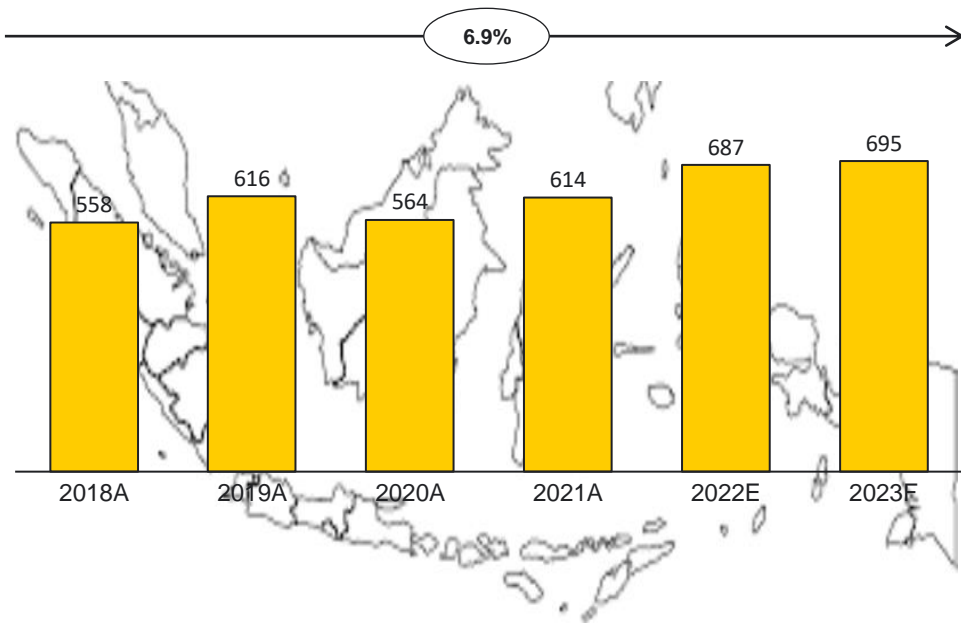




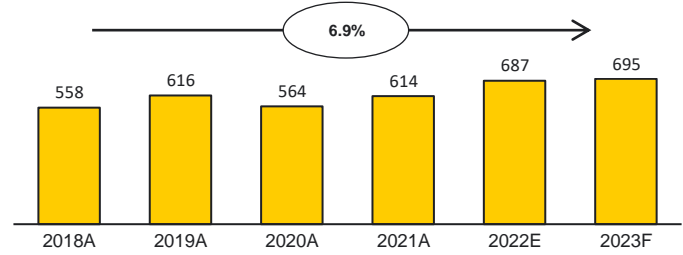
PART 2. COMPANY'S PERFORMANCE

INDONESIA COAL MARKET FORECAST

Indonesia Coal Production



Indonesia Coal Flow



Indonesia Coal Production 2023F

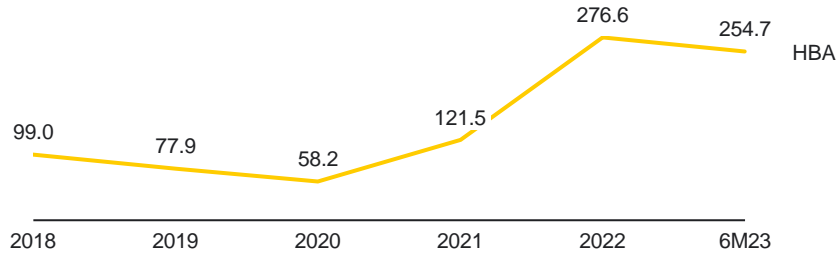


* Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

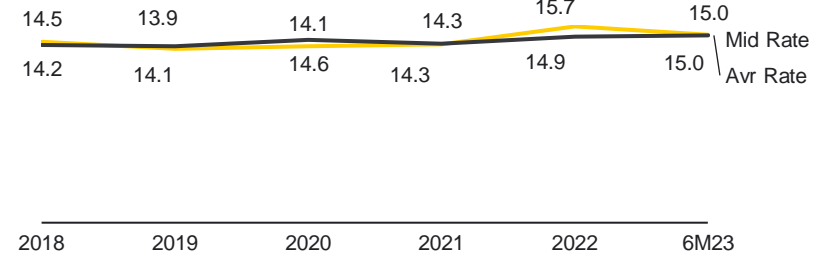


MACROECONOMICS FORECAST

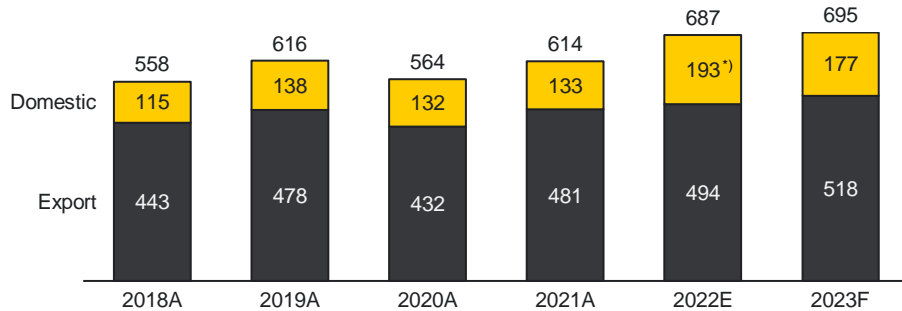
Coal Index



US\$ to IDRK



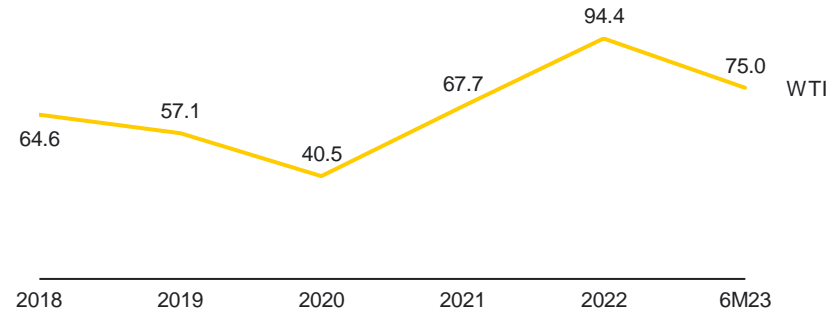
Indonesia Coal Production



^{*)} 46 MMT as inventory

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

Fuel Price



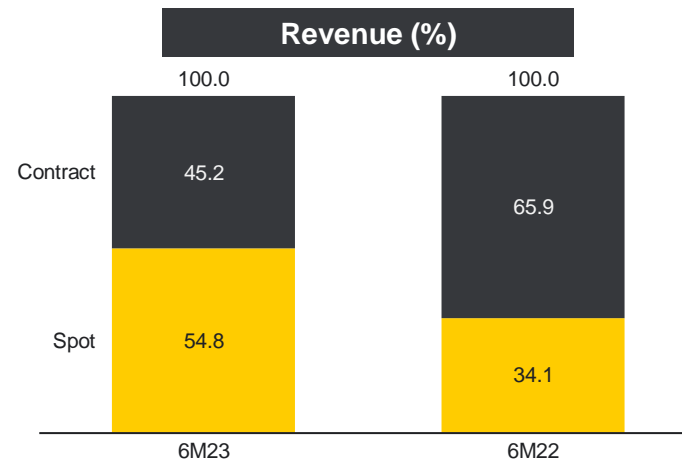
Description	6M23	6M22	% Change
Barging Volume (MMT) *)	8.3	12.1	(31.6)
FC Volume (MMT) *)	0.9	5.2	(83.1)
Description (In US\$m unless indicated)	6M23	6M22	% Change
Revenue	30.6	38.6	(20.8)
Gross Profit	8.6	9.7	(11.6)
Operating Profit	5.7	6.3	(9.3)
Net Interest	0.9	(0.1)	774.6
NPAT	10.6	4.7	126.4
EBITDA	13.0	16.9	(22.9)
Capex	16.3	4.4	271.8
Cash	112.5	40.3	179.1
Total Assets	215.5	191.5	12.6
Total Debt	9.9	12.9	(22.9)
Total Equity	196.8	170.7	15.3
Debt to Equity (x)	0.1	0.1	
Debt to EBITDA (x)	0.4	0.4	
EBITDA to Interest (x)	13.9	121.3	

*) exclude volume in Time Charter (TC) Contract

6M23 PERFORMANCE HIGHLIGHTS

BARGING HIGHLIGHTS

Description (In US\$m unless indicated)	6M23	6M22	% Change
Revenue	29.8	27.9	6.7
Cost	21.2	22.2	(4.3)
Gross Profit	8.6	5.7	49.3
Gross Profit (%)	28.8	20.6	821.0 bps
Volume (MMT)	8.3	12.1	(31.6)
# Sets	50.0	54.0	(7.4)

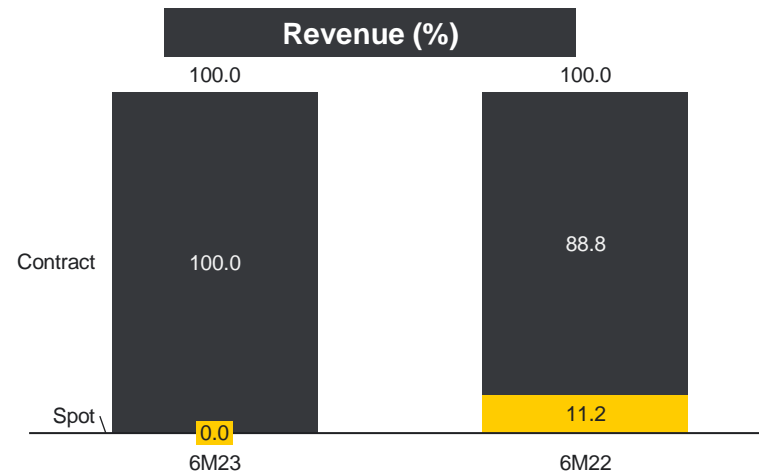


Revenue (In US\$m)	6M23	6M22	% Change
Adaro	5.3	2.2	137.3
Cotrans	6.3	9.9	(36.5)
ABL	1.1	3.1	(64.5)
BAG	-	2.7	(100.0)
Others (inc TC)	0.8	0.4	77.5
Spot	16.3	9.5	71.2
Total	29.8	27.9	6.7

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro Indonesia	2010 - 2024	9.5	
Cotrans	2012 - 2024	5.9	
Total		15.3	

FC HIGHLIGHTS

Description <i>(In US\$m unless indicated)</i>	6M23	6M22	% Change
Revenue	0.8	10.7	(92.9)
Cost	0.7	6.7	(89.2)
Gross Profit	0.0	4.0	(99.1)
Gross Profit (%)	4.8	37.5	-3,266.0 bps
Volume (MMT)	0.9	5.2	(83.1)
# Units	1.0	6.0	(83.3)



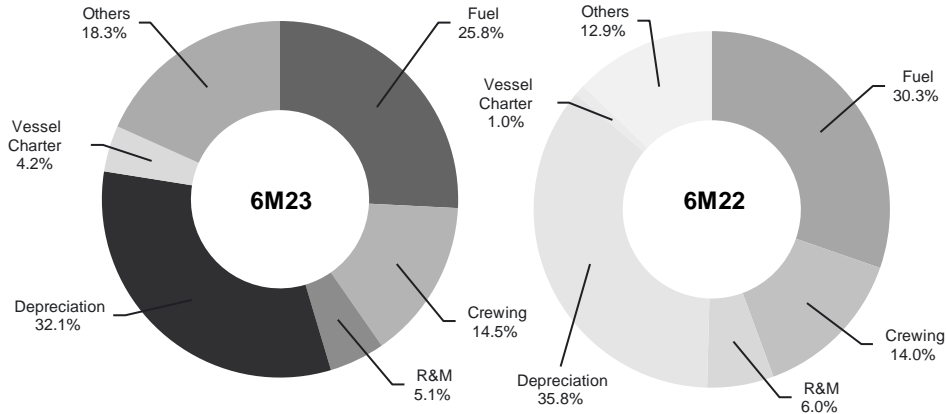
Revenue <i>(In US\$m)</i>	6M23	6M22	% Change
Kideco	-	4.9	(100.0)
DCA	-	1.0	(100.0)
Asia Bulk Logistics	-	2.0	(100.0)
ADC	0.8	1.1	(28.4)
DSM	-	0.4	(100.0)
Arutmin Indonesia	-	1.0	(100.0)
Others - Spot	-	0.2	(100.0)
Total	0.8	10.7	(92.9)

Contracts	Duration	Backlog (US\$m)	Remarks
Artha Daya Coalindo	2020 - 2024	2.8	
Total		2.8	



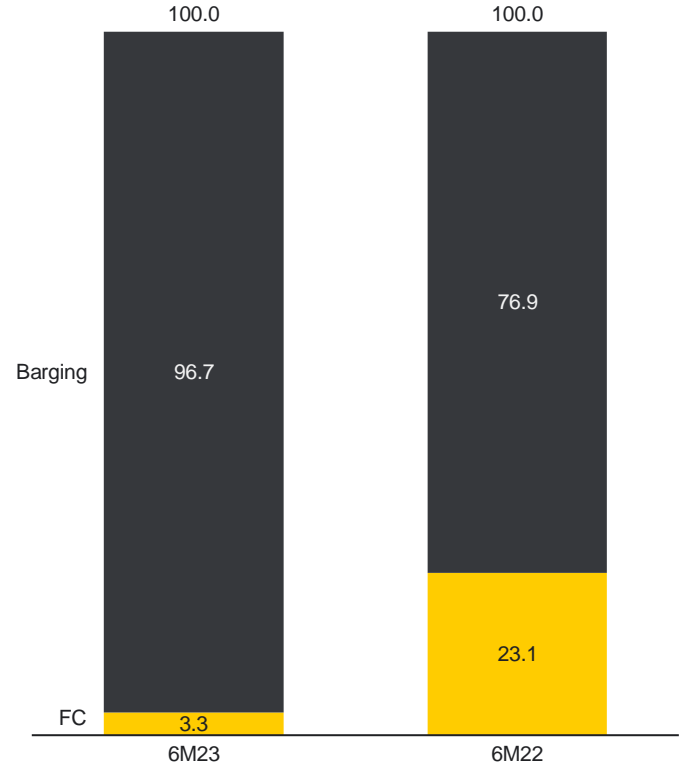
DIRECT COSTS

6M23 vs 6M22



Description (in US\$m)	6M23	6M22	% Change
Fuel	5.7	8.7	(35.3)
Crewing	3.2	4.1	(21.2)
R&M	1.1	1.7	(36.4)
Depreciation	7.0	10.3	(31.7)
Vessel Charter	0.9	0.3	235.8
Others	4.0	3.7	8.3
Total	21.9	28.8	(23.9)

Cost Barging – FC (%)





PART 3. APPENDIX

SUMMARY FINANCIAL STATEMENT

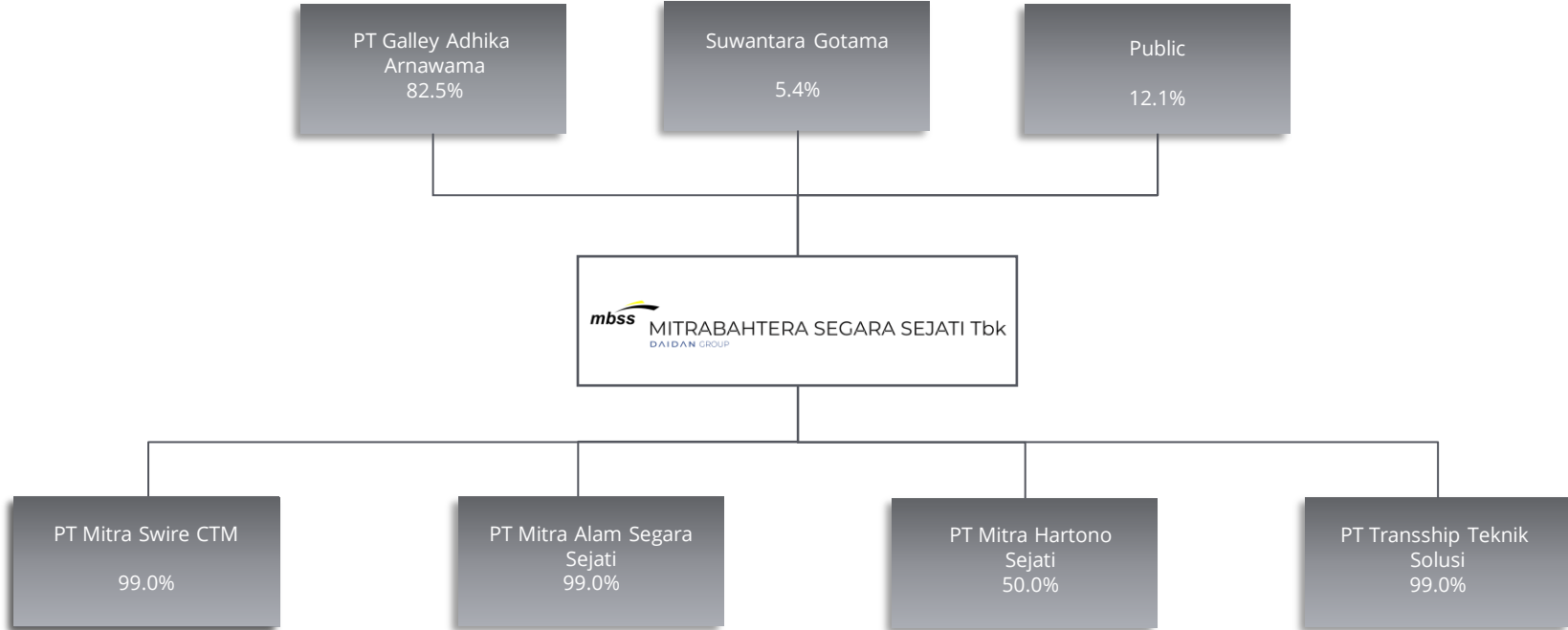
Description (In US\$m)	6M23	6M22	Change (%)
Revenue	30.6	38.6	(20.8)
Cost	21.9	28.8	(23.9)
Gross Profit	8.6	9.7	(11.6)
Operating Expense	2.9	3.4	(15.9)
Operating Income	5.7	6.3	(9.3)
Interest Net	0.9	(0.1)	774.6
Forex	2.4	(0.7)	435.1
Others	2.6	0.0	16,078.7
Profit Before Tax	11.7	5.5	111.9
Income Tax	1.0	0.5	115.4
Minority Interest	0.0	0.3	(94.4)
NPAT	10.6	4.7	126.4
Depreciation	7.2	10.5	(31.3)
EBITDA	13.0	16.9	(22.9)
Gross Profit (%)	28.2	25.3	293bps
EBIT (%)	18.8	16.4	238bps
NPAT (%)	34.8	12.2	2,261bps
EBITDA (%)	42.5	43.7	-113bps

Description (in US\$m)	6M23	2022	Change (%)
Cash	112.5	100.7	11.7
Receivables	7.4	7.7	(3.7)
Inventory	1.9	2.5	(23.8)
Other current assets	1.5	1.0	48.1
Total current assets	126.6	111.9	13.1
Fixed assets – net	76.6	85.2	(10.2)
Other noncurrent assets	12.4	13.9	(10.7)
Total assets	215.5	211.0	2.1
Trade payables	3.6	5.0	(28.9)
Current Portion of Long Term Debt	2.8	2.6	4.5
Other current liabilities	4.0	8.2	(51.0)
Total current liabilities	10.4	15.9	(34.7)
Long term debt	7.2	8.1	(11.3)
Other noncurrent liabilities	1.2	0.9	32.6
Total liabilities	18.8	24.9	(24.6)
Equity	61.3	61.3	0.0
Retained earnings	135.5	124.8	8.5
Total equity	196.8	186.1	5.7



COMPANY STRUCTURE

30 June 2023



SHARES PERFORMANCE AND DIVIDEND PAYMENT HISTORY



52-week share performance (Jun'22-Jun'23)

Highest	1,485
Lowest	920
Average	1,144
Avg. Vol.	626.1K

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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