



MITRABAHTERA SEGARA SEJATI Tbk  
DAIDAN GROUP



# COMPANY UPDATE 9M23





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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

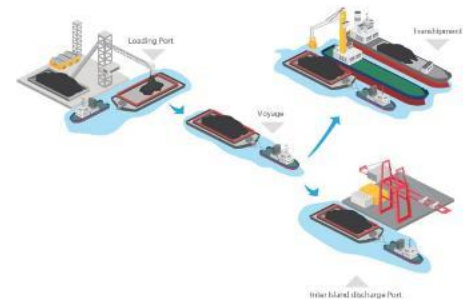
### Barging

- 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

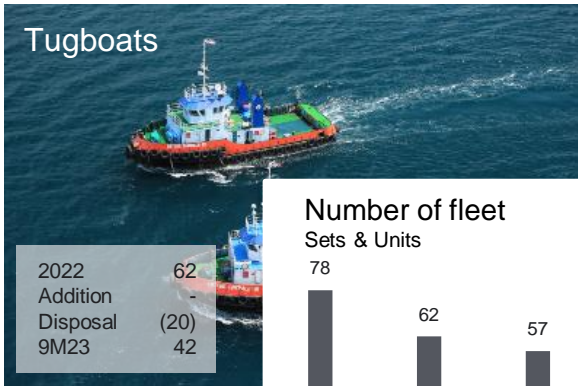
Maria Anggar Kusumawati

Finance Director

Susan Faustine

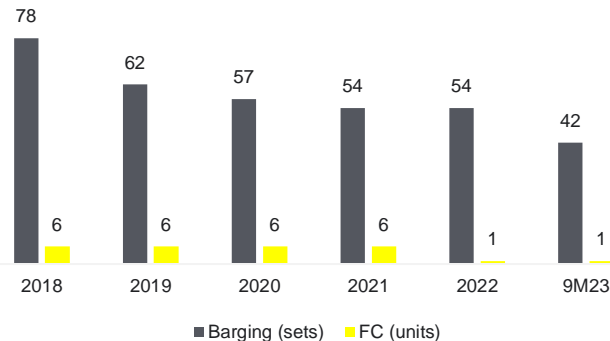
# OWN FLEET

## Tugboats



2022	62
Addition	-
Disposal	(20)
9M23	42

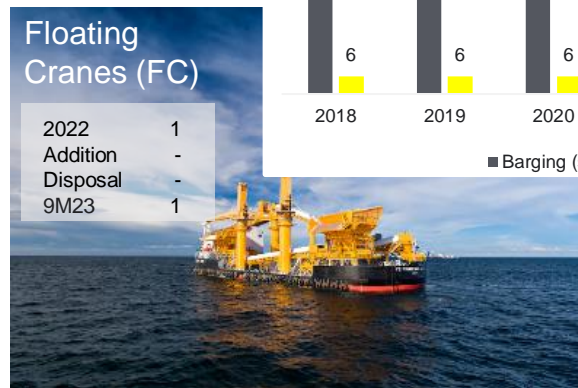
### Number of fleet Sets & Units



## Barges

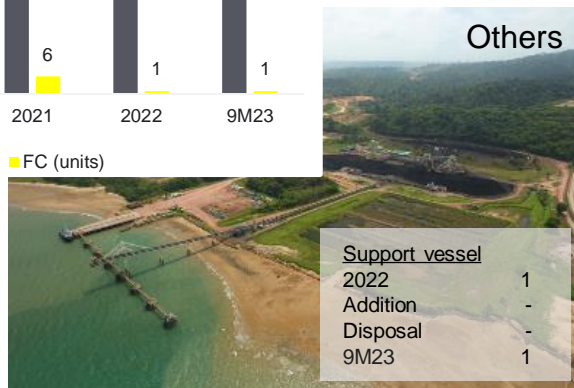
2022	54
Addition	12
Disposal	(17)
9M23	49

## Floating Cranes (FC)



2022	1
Addition	-
Disposal	-
9M23	1

## Others



### Support vessel

2022	1
Addition	-
Disposal	-
9M23	1

### Barging loading capacity per trip

✓ 300ft (26 sets)	195,000 t
✓ 300ft J (12 sets)	117,600 t
✓ 330ft (3 sets)	30,000 t
✓ 365ft (8 sets)	100,000 t

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Total barging capacity	442,600 t
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### Floating cranes loading rate per day

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

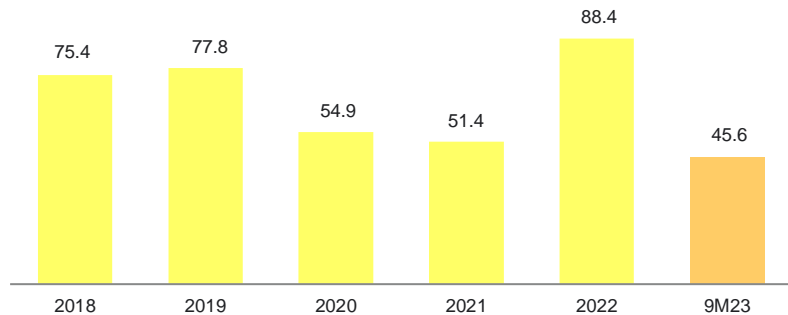
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years, 1 year, 1 year and 2 years extension contract (2010-2024)
Kideco Jaya Agung	Barging (Transshipment)	3-years with 2-years, 4-years and 1 year extension contract (2014-2024)
Artha Daya Coalindo	Floating Crane	5-years contract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



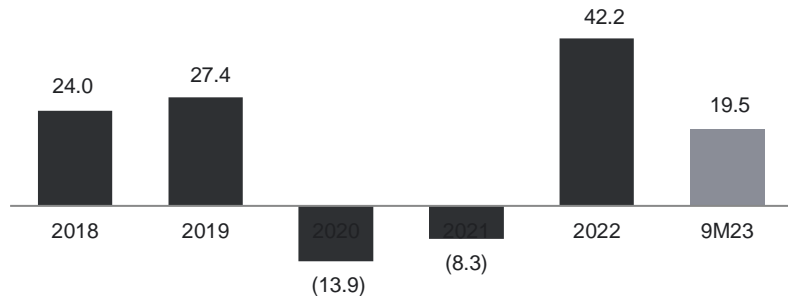


## FINANCIAL SUMMARY

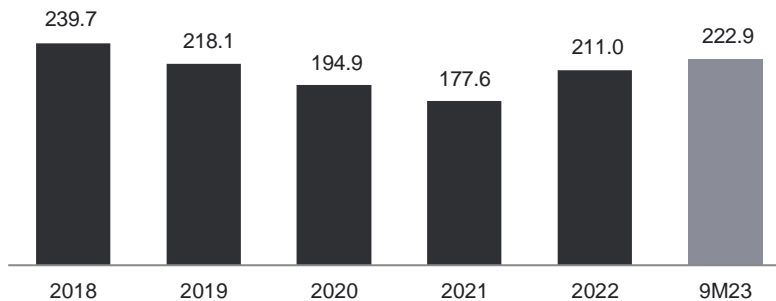
Revenue  
US\$m



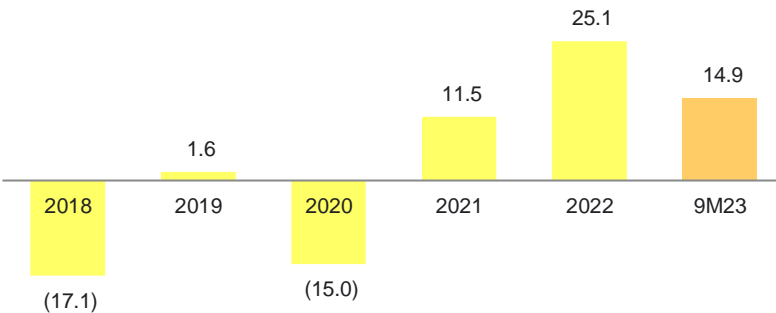
EBITDA  
US\$m



Assets  
US\$m



NPAT  
US\$m

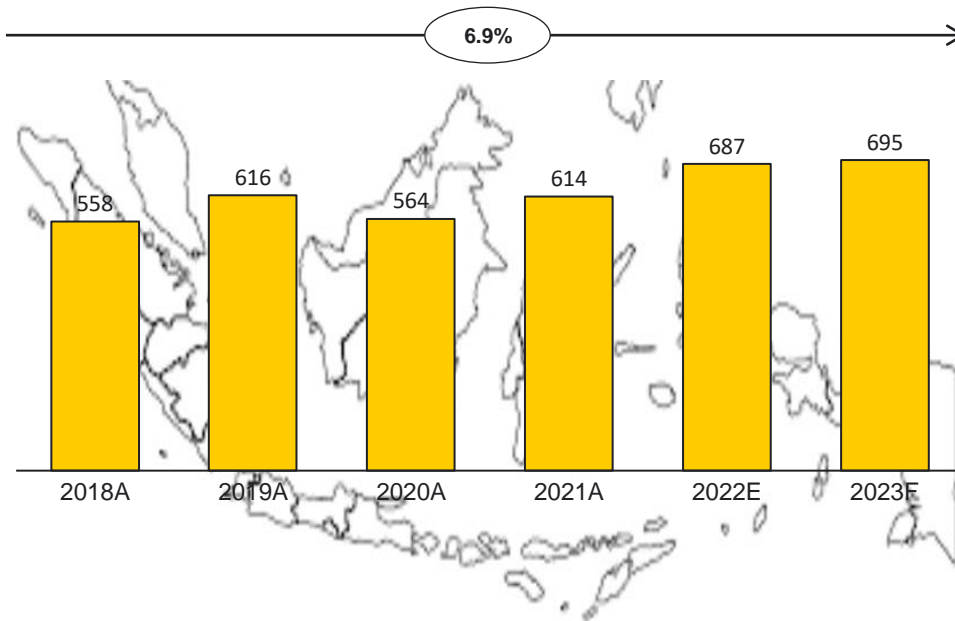




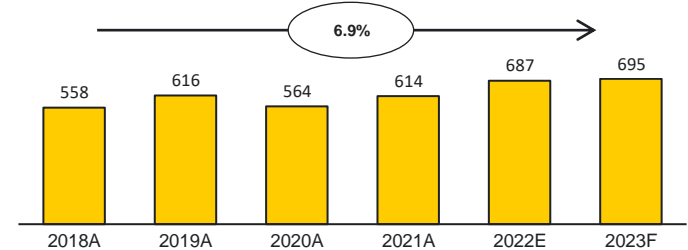
PART 2. COMPANY'S PERFORMANCE

# INDONESIA COAL MARKET FORECAST

## Indonesia Coal Production



## Indonesia Coal Flow



### Indonesia Coal Production 2023F

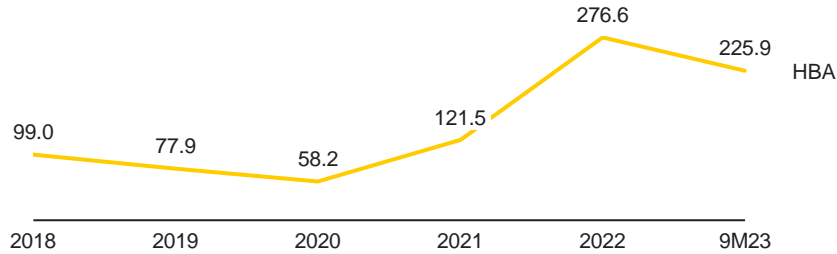


\* Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

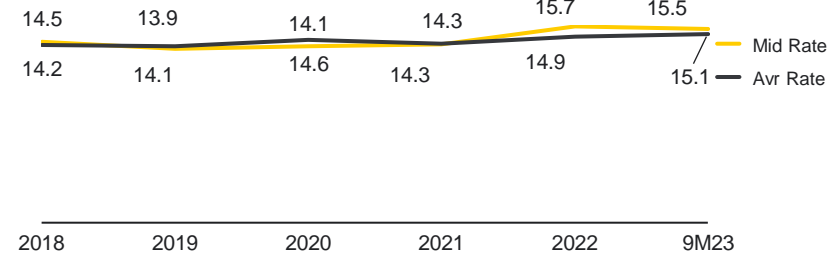


# MACROECONOMICS FORECAST

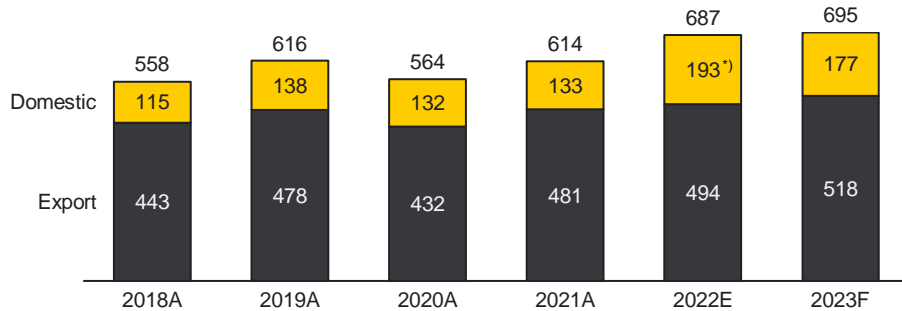
## Coal Index



## US\$ to IDRK



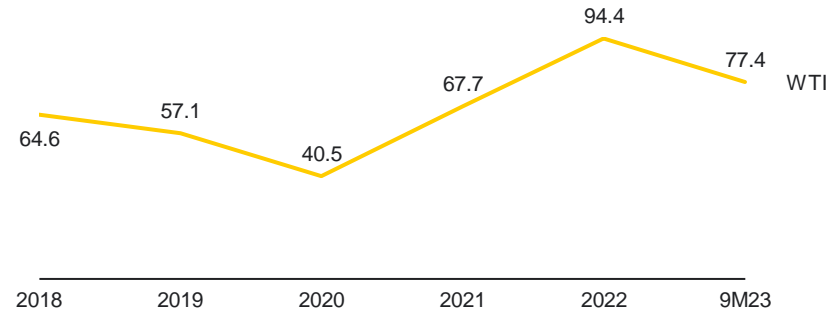
## Indonesia Coal Production



<sup>\*)</sup> 46 MMT as inventory

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

## Fuel Price



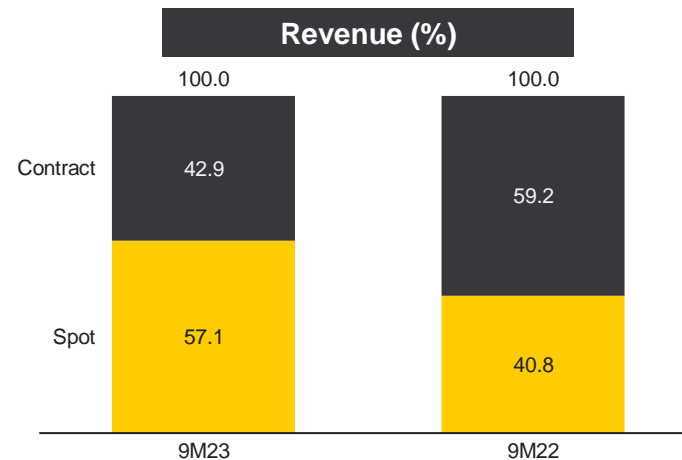
Description	9M23	9M22	% Change
Barging Volume (MMT) *)	11.5	18.5	(37.9)
FC Volume (MMT) *)	1.4	7.8	(82.7)
Description (In US\$m unless indicated)	9M23	9M22	% Change
Revenue	45.6	63.4	(28.1)
Gross Profit	13.4	17.9	(25.2)
Operating Profit	9.4	13.2	(28.9)
Net Interest	1.6	(0.3)	602.8
NPAT	14.9	11.5	29.4
EBITDA	19.5	28.9	(32.6)
Capex	26.3	5.4	387.9
Cash	124.0	58.7	111.3
Total Assets	222.9	203.6	9.4
Total Debt	13.5	11.7	14.7
Total Equity	201.0	177.6	13.2
Debt to Equity (x)	0.1	0.1	
Debt to EBITDA (x)	0.5	0.3	
EBITDA to Interest (x)	12.0	89.4	

\*) exclude volume in Time Charter (TC) Contract

## 9M23 PERFORMANCE HIGHLIGHTS

## BARGING HIGHLIGHTS

Description (In US\$m unless indicated)	9M23	9M22	% Change
Revenue	44.4	46.9	(5.3)
Cost	31.3	35.7	(12.3)
Gross Profit	13.2	11.3	16.8
Gross Profit (%)	29.7	24.1	563.0 bps
Volume (MMT)	11.5	18.5	(37.9)
# Sets	42.0	54.0	(22.2)

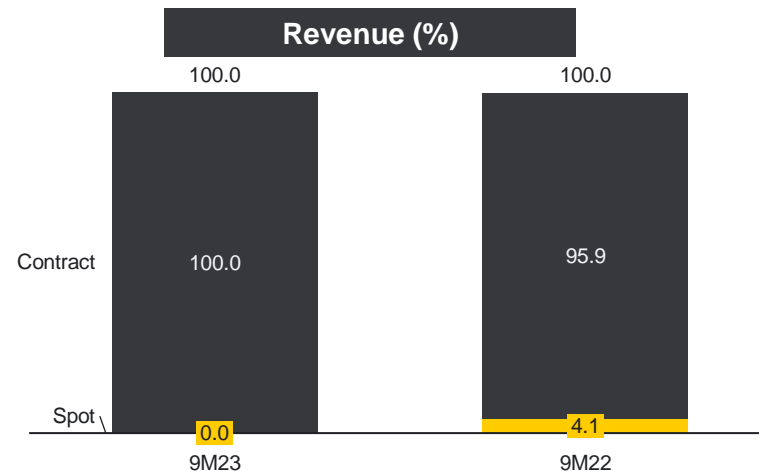


Revenue (In US\$m)	9M23	9M22	% Change
Adaro	7.8	3.9	98.2
Cotrans	8.8	15.1	(41.8)
ABL	1.1	5.2	(79.0)
BAG	-	2.7	(100.0)
Others (inc TC)	1.4	0.9	64.2
Spot	25.4	19.2	32.4
<b>Total</b>	<b>44.4</b>	<b>46.9</b>	<b>(5.3)</b>

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro Indonesia	2010 - 2024	7.6	
Cotrans	2012 - 2024	3.9	
Tata Mineral Nusantara	2023 - 2024	1.1	TC Basis
<b>Total</b>		<b>12.5</b>	

## FC HIGHLIGHTS

Description (In US\$m unless indicated)	9M23	9M22	% Change
Revenue	1.2	16.5	(92.9)
Cost	0.9	9.8	(90.4)
Gross Profit	0.2	6.6	(96.7)
Gross Profit (%)	19.1	40.3	-2,120.0 bps
Volume (MMT)	1.4	7.8	(82.7)
# Units	1.0	5.0	(80.0)



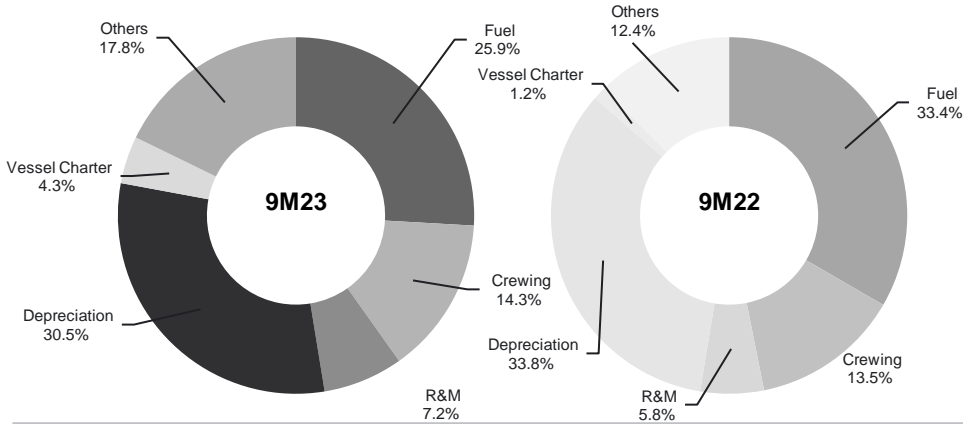
Revenue (In US\$m)	9M23	9M22	% Change
Kideco	-	7.4	(100.0)
DCA	-	1.8	(100.0)
Asia Bulk Logistics	-	3.1	(100.0)
ADC	1.2	1.5	(24.6)
DSM	-	0.4	(100.0)
Arutmin Indonesia	-	1.6	(100.0)
Others - Spot	-	0.7	(100.0)
<b>Total</b>	<b>1.2</b>	<b>16.5</b>	<b>(92.9)</b>

Contracts	Duration	Backlog (US\$m)	Remarks
Artha Daya Coalindo	2020 - 2024	2.4	
<b>Total</b>		<b>2.4</b>	



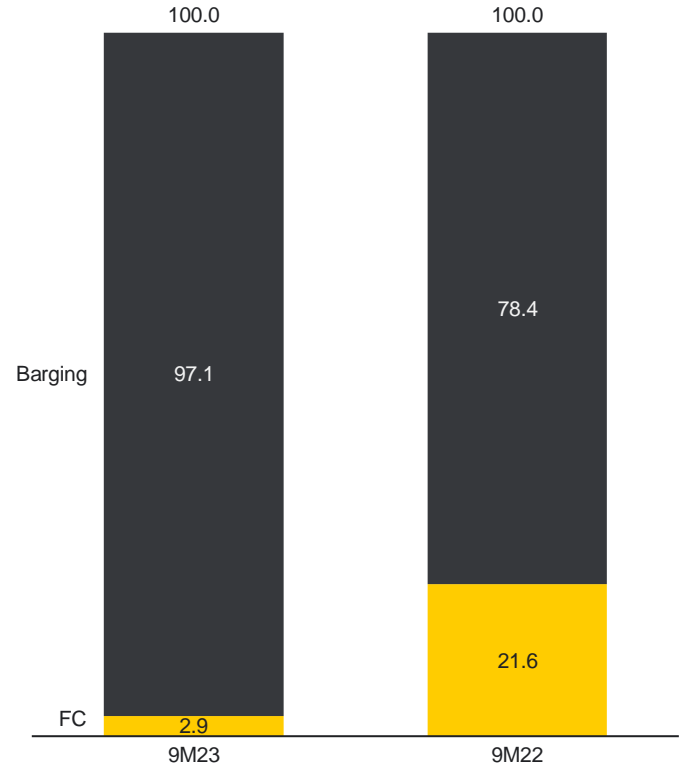
# DIRECT COSTS

## 9M23 vs 9M22



Description (in US\$m)	9M23	9M22	% Change
Fuel	8.3	15.2	(45.0)
Crewing	4.6	6.1	(25.1)
R&M	2.3	2.6	(10.9)
Depreciation	9.8	15.4	(36.2)
Vessel Charter	1.4	0.5	162.0
Others	5.7	5.6	1.6
<b>Total</b>	<b>32.2</b>	<b>45.5</b>	<b>(29.2)</b>

## Cost Bargaining – FC (%)







PART 3. APPENDIX

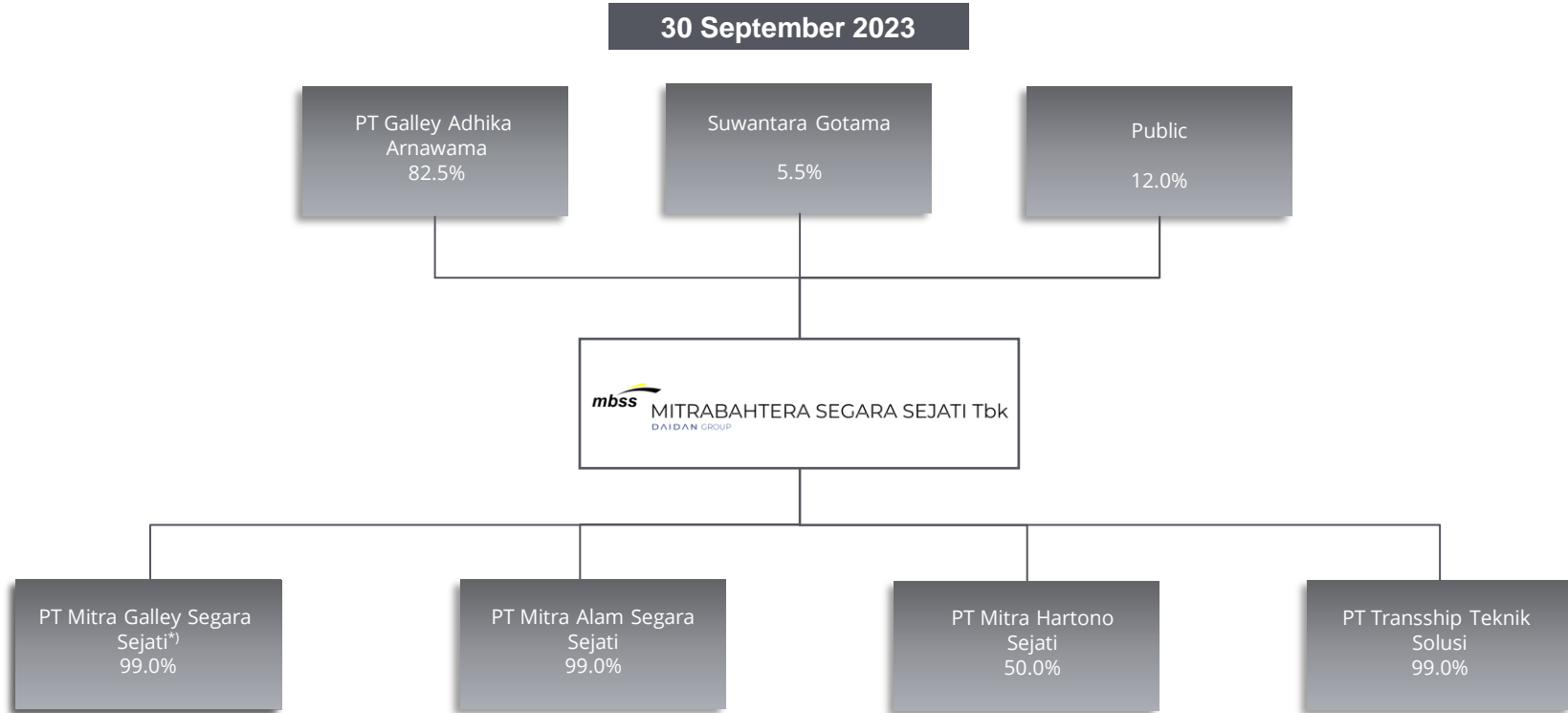
## SUMMARY FINANCIAL STATEMENT

Description (In US\$m)	9M23	9M22	Change (%)
Revenue	45.6	63.4	(28.1)
Cost	32.2	45.5	(29.2)
Gross Profit	13.4	17.9	(25.2)
Operating Expense	4.0	4.7	(14.9)
Operating Income	9.4	13.2	(28.9)
Interest Net	1.6	(0.3)	602.8
Forex	(0.1)	(1.6)	95.7
Others	5.9	1.9	215.9
Profit Before Tax	16.9	13.2	28.1
Income Tax	2.0	1.2	59.2
Minority Interest	0.0	0.4	(97.3)
<b>NPAT</b>	<b>14.9</b>	<b>11.5</b>	<b>29.4</b>
Depreciation	10.0	15.6	(36.0)
EBITDA	19.5	28.9	(32.6)
<i>Gross Profit (%)</i>	<i>29.4</i>	<i>28.3</i>	<i>114bps</i>
<i>EBIT (%)</i>	<i>20.6</i>	<i>20.8</i>	<i>-23bps</i>
<i>NPAT (%)</i>	<i>32.7</i>	<i>18.1</i>	<i>1,451bps</i>
<i>EBITDA (%)</i>	<i>42.7</i>	<i>45.6</i>	<i>-287bps</i>

Description (in US\$m)	9M23	2022	Change (%)
Cash	124.0	100.7	23.2
Receivables	7.9	7.7	3.1
Inventory	1.7	2.5	(32.1)
Non-current assets held for sale	6.7	-	100.0
Other current assets	1.4	1.0	39.7
Total current assets	141.8	111.9	26.7
Fixed assets – net	70.9	85.2	(16.8)
Other noncurrent assets	10.1	13.9	(26.8)
<b>Total assets</b>	<b>222.9</b>	<b>211.0</b>	<b>5.6</b>
Trade payables	2.1	5.0	(58.8)
Current Portion of Long Term Debt	3.6	2.6	35.0
Other current liabilities	5.2	8.2	(37.1)
Total current liabilities	10.8	15.9	(32.0)
Long term debt	9.9	8.1	22.0
Other noncurrent liabilities	1.2	0.9	27.4
<b>Total liabilities</b>	<b>21.8</b>	<b>24.9</b>	<b>(12.2)</b>
Equity	61.3	61.3	0.0
Retained earnings	139.7	124.8	11.9
<b>Total equity</b>	<b>201.0</b>	<b>186.1</b>	<b>8.0</b>



# COMPANY STRUCTURE



\*) On August 6, 2023, PT Mitra Swire CTM (MSC) changed its name to PT Mitra Galley Segara Sejati (MGSS)

# SHARES PERFORMANCE AND DIVIDEND PAYMENT HISTORY



## 52-week share performance (Sep'22-Sep'23)

Highest	1,485
Lowest	920
Average	1,173
Avg. Vol.	528.6K

## 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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