



MITRABAHTERA SEGARA SEJATI Tbk
DAIDAN GROUP



COMPANY UPDATE 3M24





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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

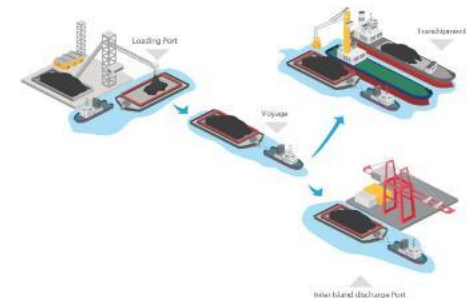
Barging

- 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

Zhang Hao

Operations Director

Maria Anggar Kusumawati^{*)}

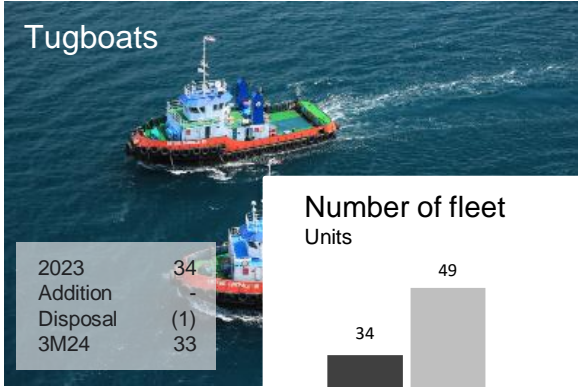
Finance Director

Susan Faustine

**)Based on Extraordinary General Meeting Shareholders (EGMS) on June 10, 2024, EGMS accept the resignation of Mrs. Maria Anggar Kusumawati as a member of the Company's Board of Directors as of the closing date of the Meeting.*

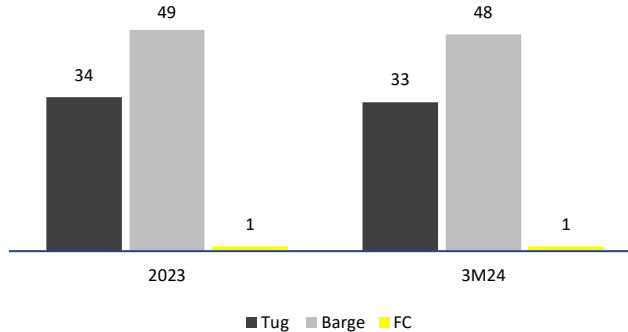
OWN FLEET

Tugboats



2023	34
Addition	-
Disposal	(1)
3M24	33

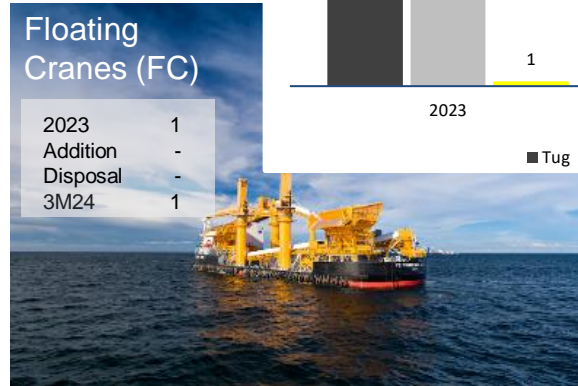
Number of fleet Units



Barges

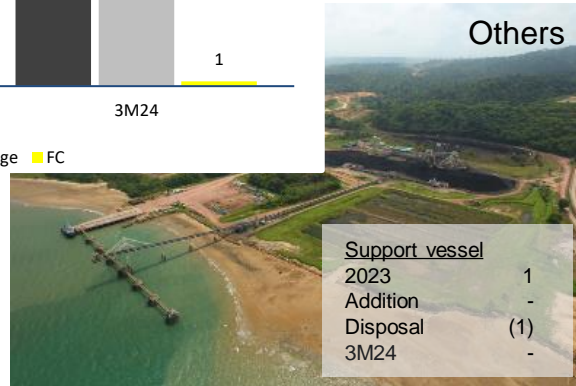
2023	49
Addition	-
Disposal	(1)
3M24	48

Floating Cranes (FC)



2023	1
Addition	-
Disposal	-
3M24	1

Others



Support vessel

2023	1
Addition	-
Disposal	(1)
3M24	-

Barging loading capacity per trip

✓ 300ft (23 sets)	172,500 t
✓ 300ft J (17 sets)	166,600 t
✓ 330ft (2 sets)	20,000 t
✓ 365ft (6 sets)	75,000 t

Total barging capacity	434,100 t
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Floating cranes loading rate per day

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

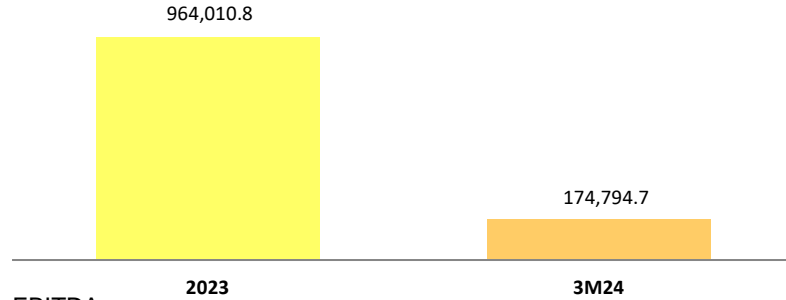


OUR CLIENTS

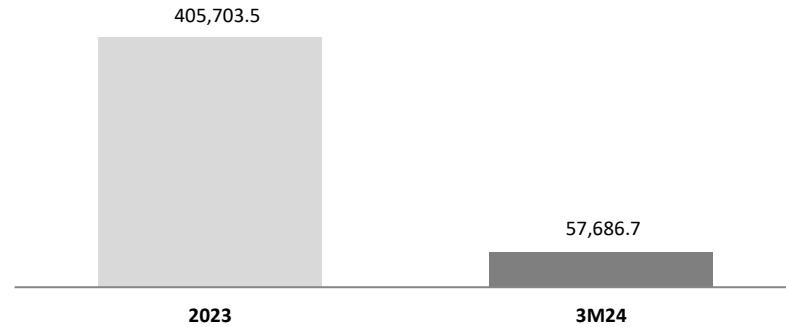
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years, 1 year, 1 year and 2 years extension contract (2010-2024)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)
Pelayaran Kanematsu Jaya	Barging	6-months with 6-months contract (2023-2024)
Galley Adhika Arnawama	Barging	5-years (2022-2027)
Energi Lintas Maritim	Barging	6-months with 6-months contract (2024-2025)

FINANCIAL SUMMARY

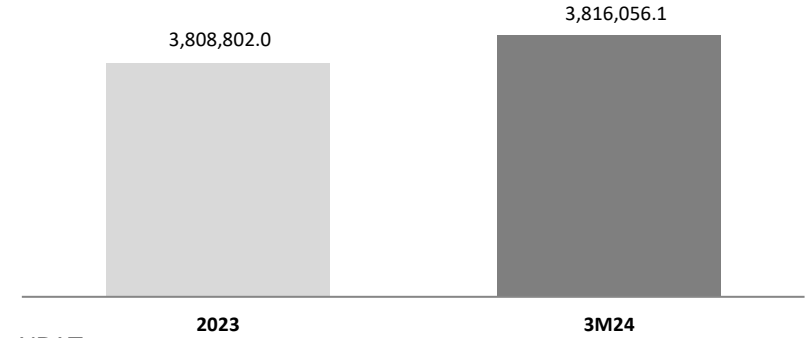
Revenue
Rp mio



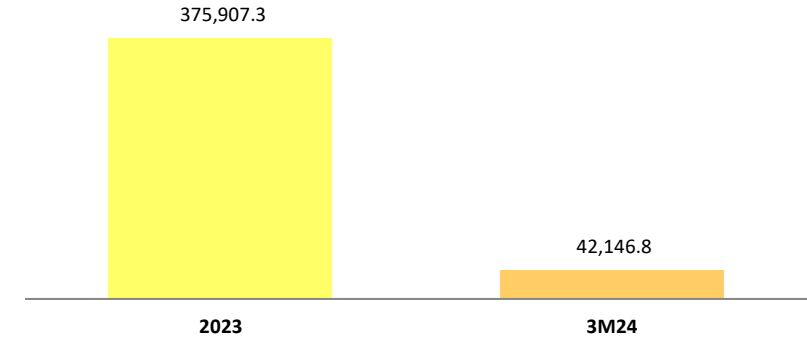
EBITDA
Rp mio



Assets
Rp mio



NPAT
Rp mio

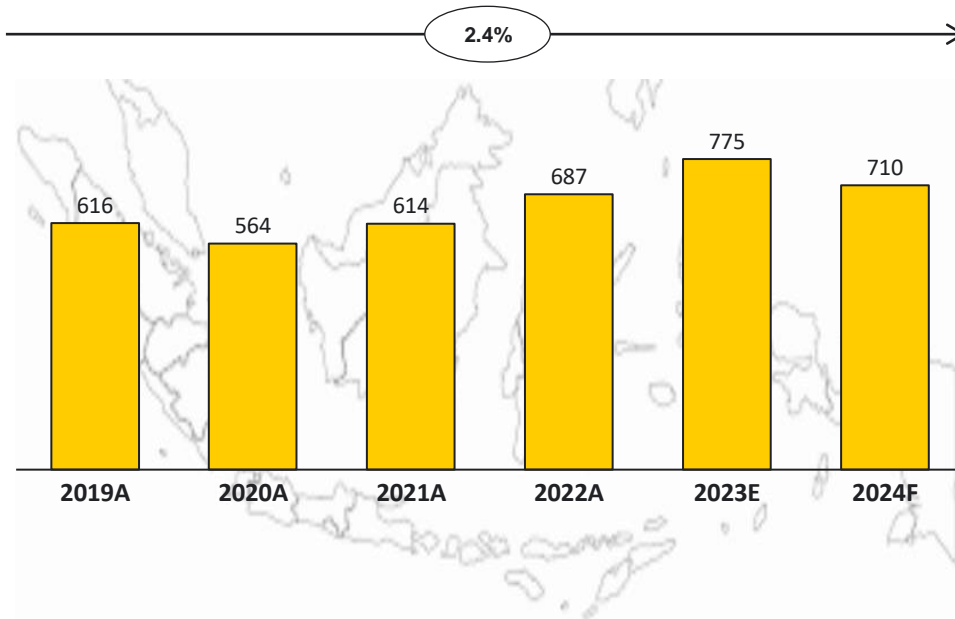




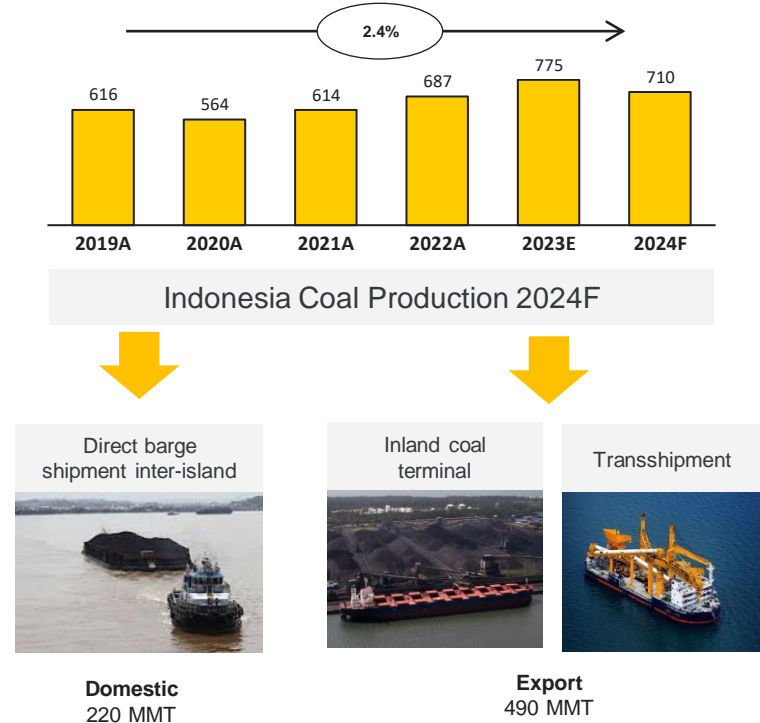
PART 2. COMPANY'S PERFORMANCE

INDONESIA COAL MARKET FORECAST

Indonesia Coal Production



Indonesia Coal Flow

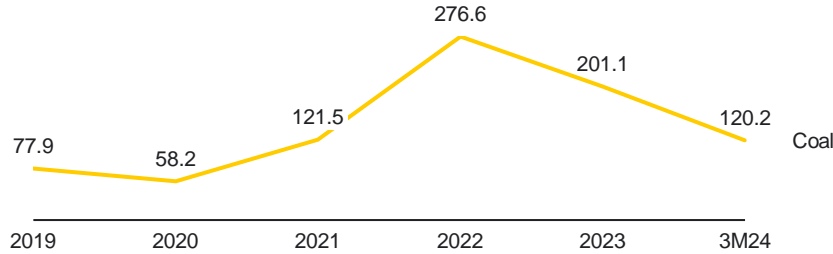


* Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

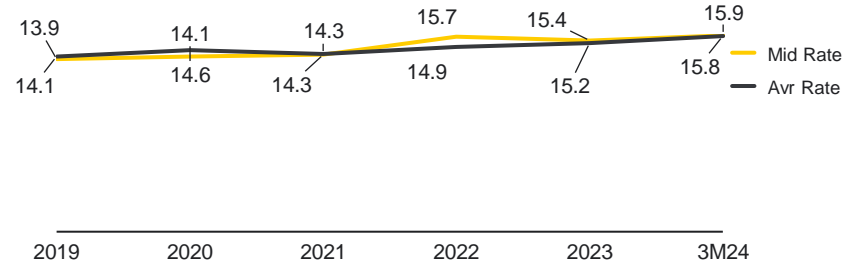


MACROECONOMICS FORECAST

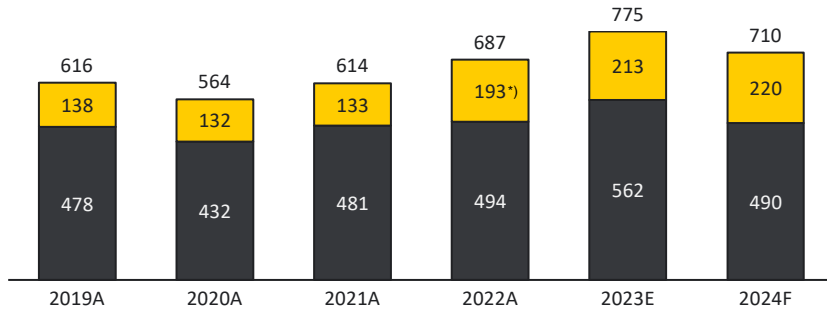
Coal Index



US\$ to RpK

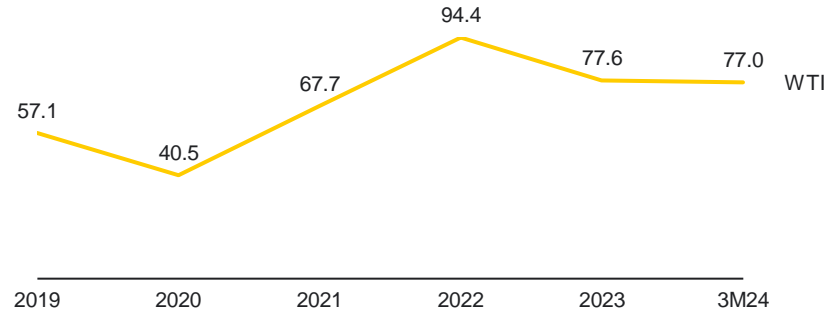


Indonesia Coal Production



*) 46 MMT as inventory

Fuel Price



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

3M24 PERFORMANCE HIGHLIGHTS

Effective on January 1, 2024, MBSS changed its functional currency and presentation currency from United States Dollar to Indonesian Rupiah. The Company restated the consolidated financial statement as of December 31, 2023 and December 31, 2022 presenting the change of its presentation currency retrospectively.

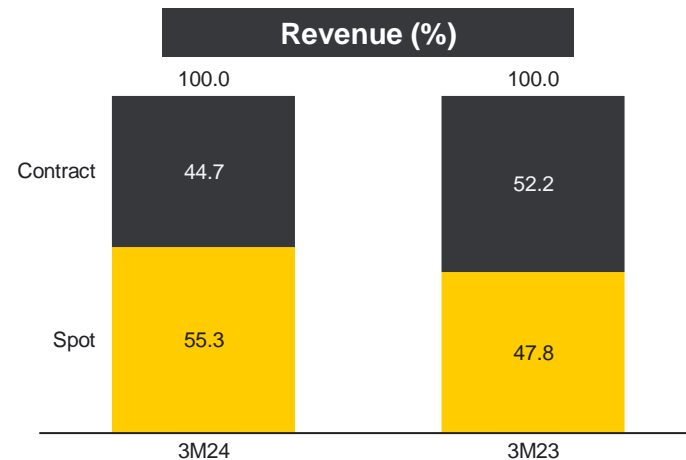
Description	3M24	3M23	% Change
Barging Volume (MMT) *)	2.5	4.4	(42.3)
FC Volume (MMT) *)	0.5	0.4	31.2
Description (In Rp mio unless indicated)	3M24	3M23	% Change
Revenue	174,794.7	214,656.8	(18.6)
Gross Profit	40,130.0	45,142.6	(11.1)
Operating Profit	16,444.2	22,636.1	(27.4)
Net Interest	13,977.2	5,842.2	139.2
NPAT	42,146.8	81,702.4	(48.4)
EBITDA	57,686.7	78,050.5	(26.1)
Capex	8,108.6	107,432.1	(92.5)
Cash	2,373,408.5	1,690,491.5	40.4
Total Assets	3,816,056.1	3,285,642.4	16.1
Total Debt	419,583.1	163,081.3	157.3
Total Equity	3,292,160.9	2,950,969.7	11.6
Debt to Equity (x)	0.1	0.1	
Debt to EBITDA (x)	1.8	0.5	
EBITDA to Interest (x)	4.1	13.4	

*) exclude volume in Time Charter (TC) Contract



BARGING HIGHLIGHTS

Description <i>(In Rp mio unless indicated)</i>	3M24	3M23	% Change
Revenue	168,056.5	209,423.0	(19.8)
Cost	128,562.1	164,004.8	(21.6)
Gross Profit	39,987.9	45,418.3	(12.0)
Gross Profit (%)	23.8	21.7	211.0 bps
Volume (MMT)	2.5	4.4	(42.3)
# Sets	33.0	53.0	(37.7)

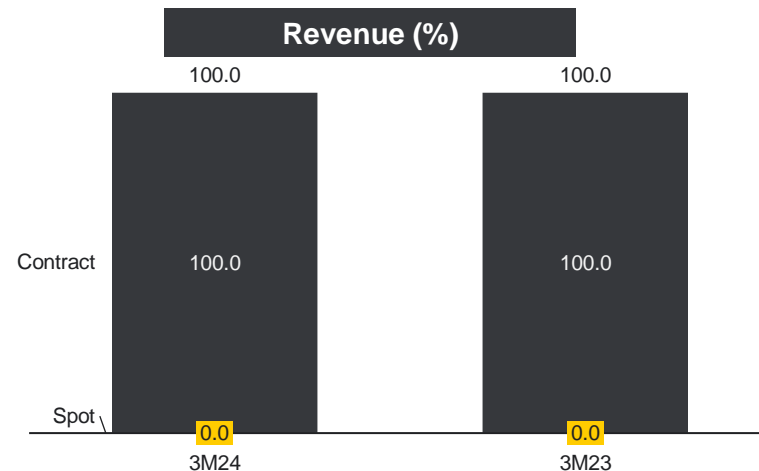


Revenue <i>(In Rp mio)</i>	3M24	3M23	% Change
Adaro	33,251.9	37,244.3	(10.7)
Cotrans	31,957.5	48,615.0	(34.3)
ABL	-	16,725.4	(100.0)
Others (inc TC)	9,988.1	6,796.4	47.0
Spot	92,859.0	100,041.9	(7.2)
Total	168,056.5	209,423.0	(19.8)

Contracts	Duration	Backlog (Rp mio)	Remarks
Adaro Indonesia	2010 - 2022	58,694.6	
Pelayaran Kanematsu Jaya	2023 - 2024	6,600.0	TC Basis
Energi Lintas Maritim	2024 - 2025	3,960.0	TC Basis
Total		69,254.6	

FC HIGHLIGHTS

Description <i>(In Rp mio unless indicated)</i>	3M24	3M23	% Change
Revenue	6,738.2	5,233.8	28.7
Cost	6,102.6	5,509.5	10.8
Gross Profit	635.6	(275.7)	(330.5)
Gross Profit (%)	9.4	(5.3)	1,470.0 bps
Volume (MMT)	0.5	0.4	31.2
# Units	1.0	1.0	-



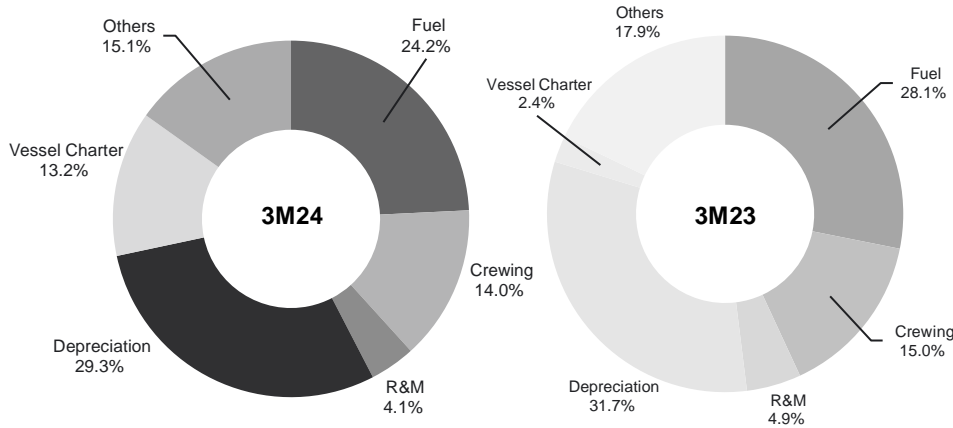
Revenue <i>(In Rp mio)</i>	3M24	3M23	% Change
ADC	6,738.2	5,233.8	28.7
Total	6,738.2	5,233.8	28.7

Contracts	Duration	Backlog (Rp mio)	Remarks
Artha Daya Coalindo	2020 - 2024	21,300.0	
Total		21,300.0	



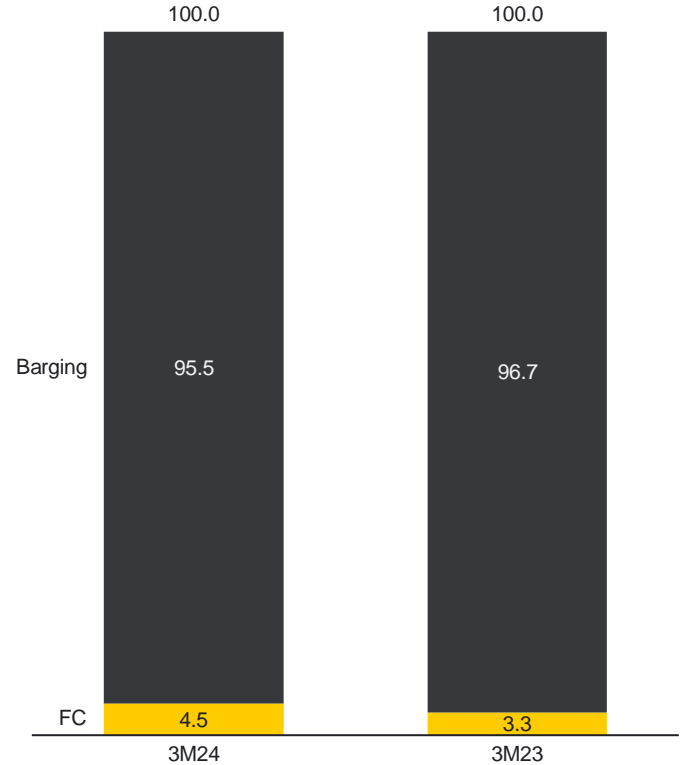
DIRECT COSTS

3M24 vs 3M23



Description (In Rp mio)	3M24	3M23	% Change
Fuel	32,631.7	47,688.5	(31.6)
Crewing	18,899.5	25,359.2	(25.5)
R&M	5,563.4	8,383.0	(33.6)
Depreciation	39,411.1	53,728.5	(26.6)
Vessel Charter	17,777.3	4,031.1	341.0
Others	20,381.7	30,324.1	(32.8)
Total	134,664.7	169,514.3	(20.6)

Cost Barging – FC (%)





PART 3. APPENDIX

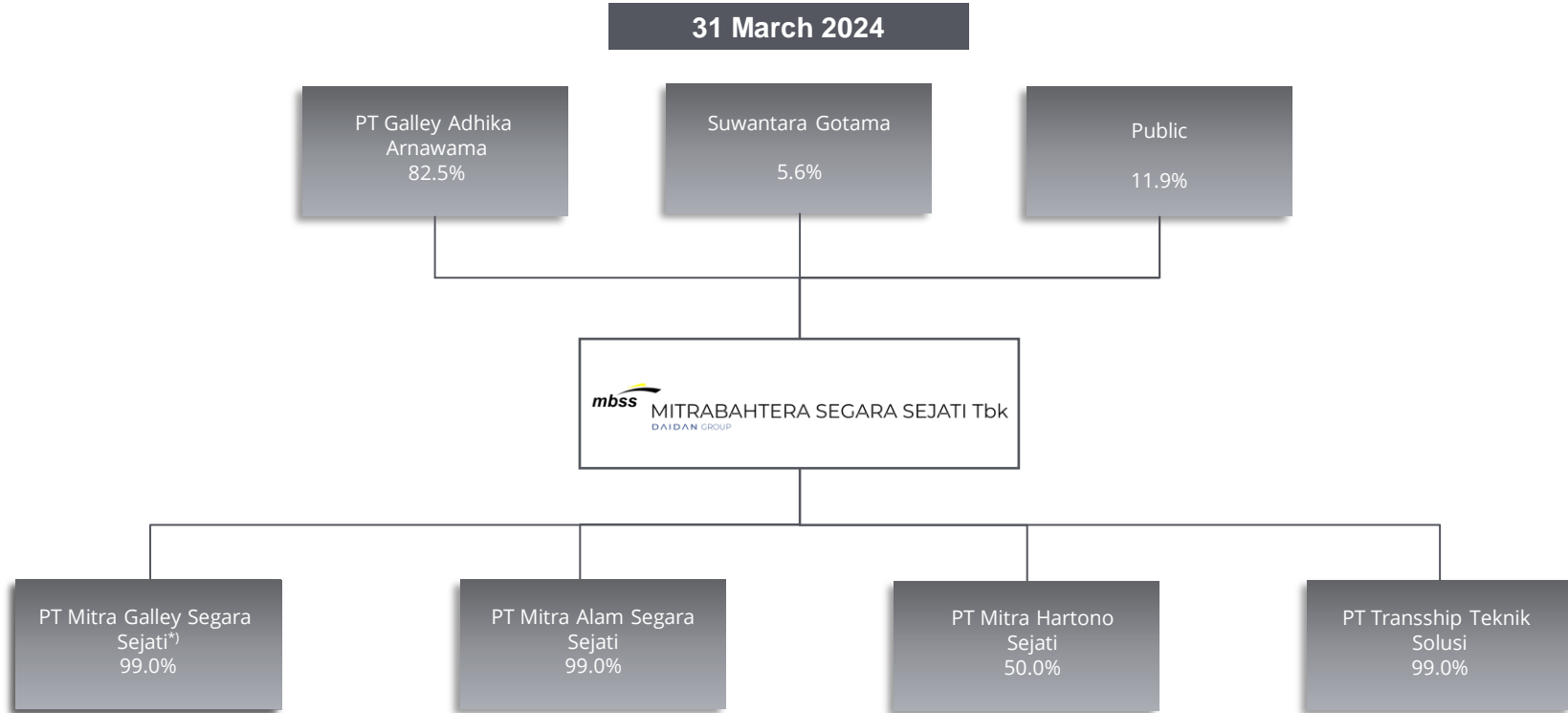
SUMMARY FINANCIAL STATEMENT

Description (In Rp mio)	3M24	3M23	Change (%)
Revenue	174,794.7	214,656.8	(18.6)
Cost	134,664.7	169,514.3	(20.6)
Gross Profit	40,130.0	45,142.6	(11.1)
Operating Expense	23,685.7	22,506.5	5.2
Operating Income	16,444.2	22,636.1	(27.4)
Interest Net	13,977.2	5,842.2	139.2
Forex	4,759.7	33,109.2	(85.6)
Others	9,237.4	30,646.3	(69.9)
Profit Before Tax	44,418.5	92,233.7	(51.8)
Income Tax	2,178.4	10,314.8	(78.9)
Minority Interest	93.4	216.6	(56.9)
NPAT	42,146.8	81,702.4	(48.4)
Depreciation	39,812.8	54,873.0	(27.4)
EBITDA	57,686.7	78,050.5	(26.1)
Gross Profit (%)	23.0	21.0	193bps
EBIT (%)	9.4	10.5	-114bps
NPAT (%)	24.1	38.1	-1,395bps
EBITDA (%)	33.0	36.4	-336bps

Description (In Rp mio)	3M24	2023	Change (%)
Cash	2,373,408.5	2,286,423.1	3.8
Receivables	133,927.0	158,330.6	(15.4)
Inventory	31,310.0	34,385.8	(8.9)
Non-Current Assets Held for Sale	34,676.8	-	100.0
Other current assets	66,561.8	18,386.5	262.0
Total current assets	2,639,884.0	2,497,526.0	5.7
Fixed Assets – Net	1,129,253.2	1,212,554.7	(6.9)
Right of Use Asset	13,656.3	14,540.3	(6.1)
Other Non-Current Assets	33,262.5	84,181.0	(60.5)
Total assets	3,816,056.1	3,808,802.0	0.2
Trade Payables	20,711.7	44,154.3	(53.1)
Current Portion of Long Term Debt	107,594.2	107,662.9	(0.1)
Current Portion of Long Term Lease Liabilities	3,274.1	3,211.9	1.9
Other Current Liabilities	52,063.3	37,341.0	39.4
Total Current Liabilities	183,643.3	192,370.1	(4.5)
Long Term Debt	311,988.8	338,373.4	(7.8)
Long Term Lease Liabilities	10,598.8	11,443.3	(7.4)
Other Non-Current Liabilities	17,664.3	16,694.5	5.8
Total liabilities	523,895.3	558,881.3	(6.3)
Equity	553,716.3	553,622.9	0.0
Retained earnings	1,438,714.2	1,396,567.4	3.0
Cumulative Translation Adjustment	1,299,730.4	1,299,730.4	-
Total equity	3,292,160.9	3,249,920.7	1.3



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 (Mar'23-Mar'24)

Highest	1,485
Lowest	950
Average	1,190
Avg. Vol.	193.8K

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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