



MITRABAHTERA SEGARA SEJATI Tbk
DAIDAN GROUP



COMPANY UPDATE 6M24





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PART 1. COMPANY'S PROFILE

ABOUT MBSS

- PT Mitrabahera 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 30 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

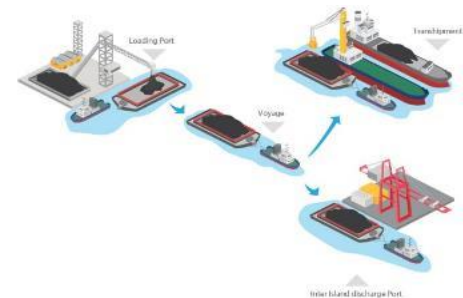
Barging

- 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

President Director

Armand Setiawan Tanudjaja

Director

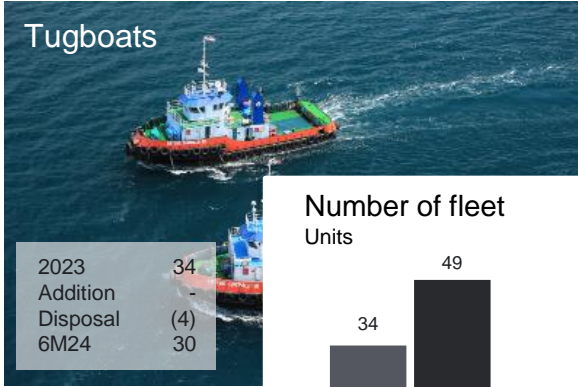
Zhang Hao

Director

Susan Faustine

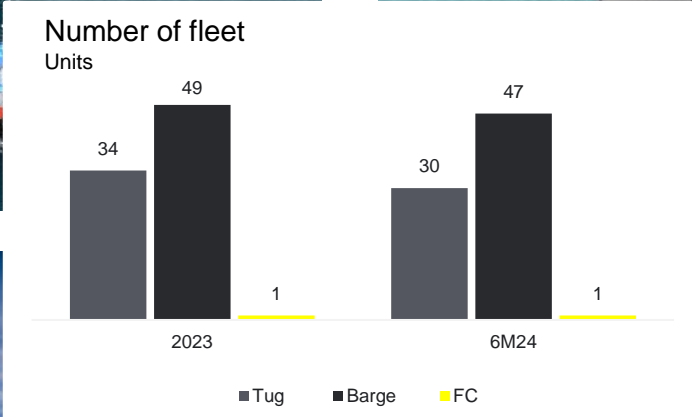
OWN FLEET

Tugboats

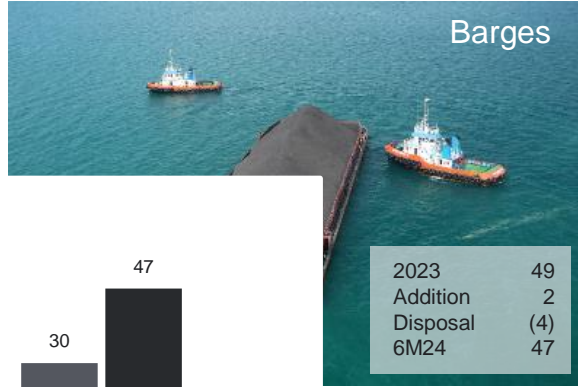


2023	34
Addition	-
Disposal	(4)
6M24	30

Number of fleet Units



Barges



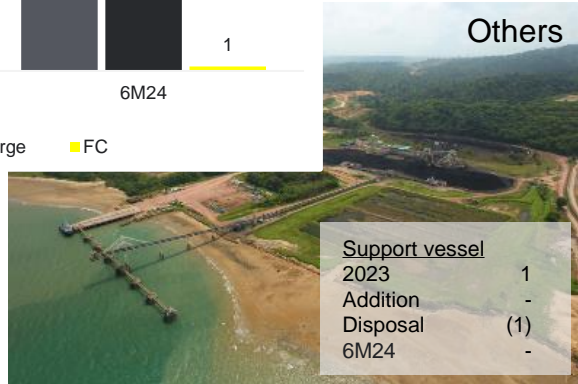
2023	49
Addition	2
Disposal	(4)
6M24	47

Floating Cranes (FC)



2023	1
Addition	-
Disposal	-
6M24	1

Others



Support vessel

2023	1
Addition	-
Disposal	(1)
6M24	-

Barging loading capacity per trip

✓ 300ft (20 sets)	150,000 t
✓ 300ft J (19 sets)	186,200 t
✓ 330ft (2 sets)	20,000 t
✓ 365ft (6 sets)	75,000 t

Total barging capacity 431,200 t

Floating cranes loading rate per day

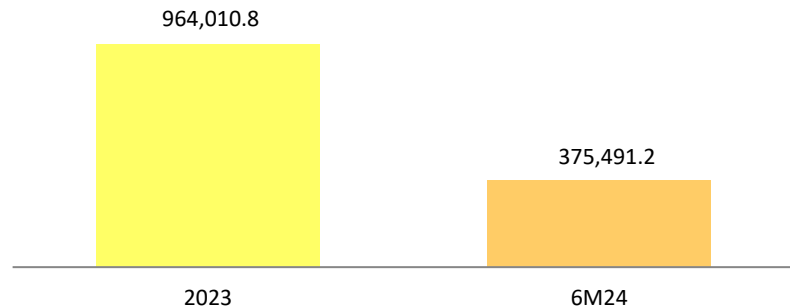
✓ 18,000 TPD (1 unit)	18,000 t
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OUR CLIENTS

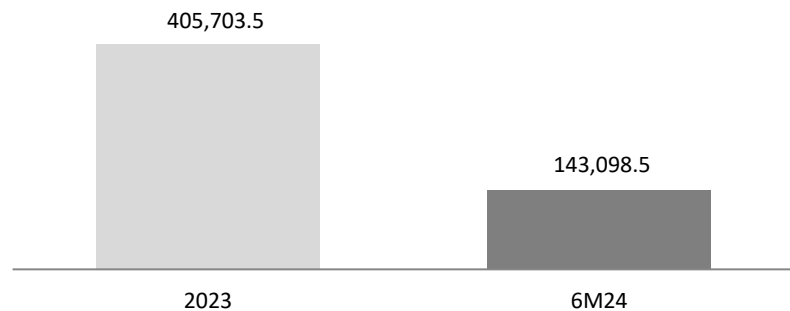
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years, 1 year, 1 year and 2 years extension contract (2010-2024)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)
Pelayaran Kanematsu Jaya	Barging	6-months with 6-months contract (2023-2024)
Energi Lintas Maritim	Barging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

FINANCIAL SUMMARY

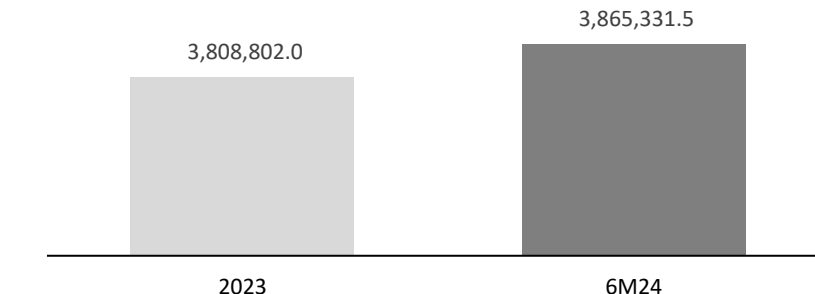
Revenue
Rp mio



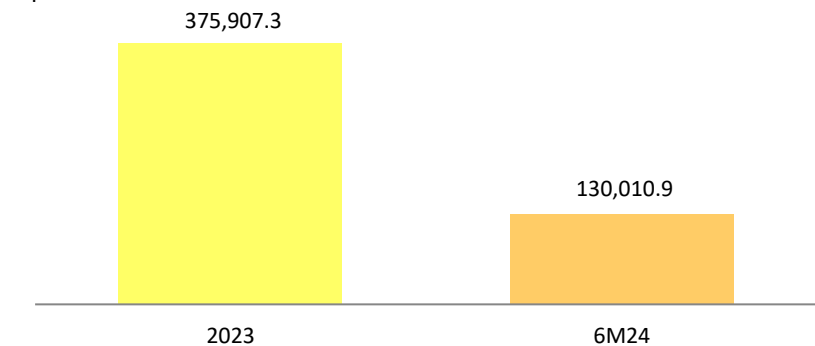
EBITDA
Rp mio



Assets
Rp mio



NPAT
Rp mio

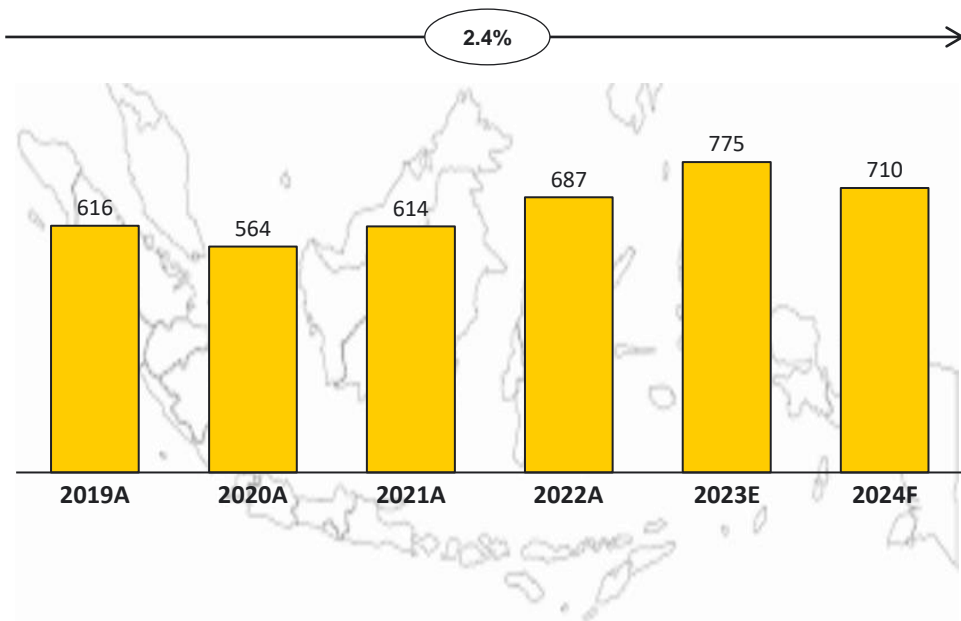




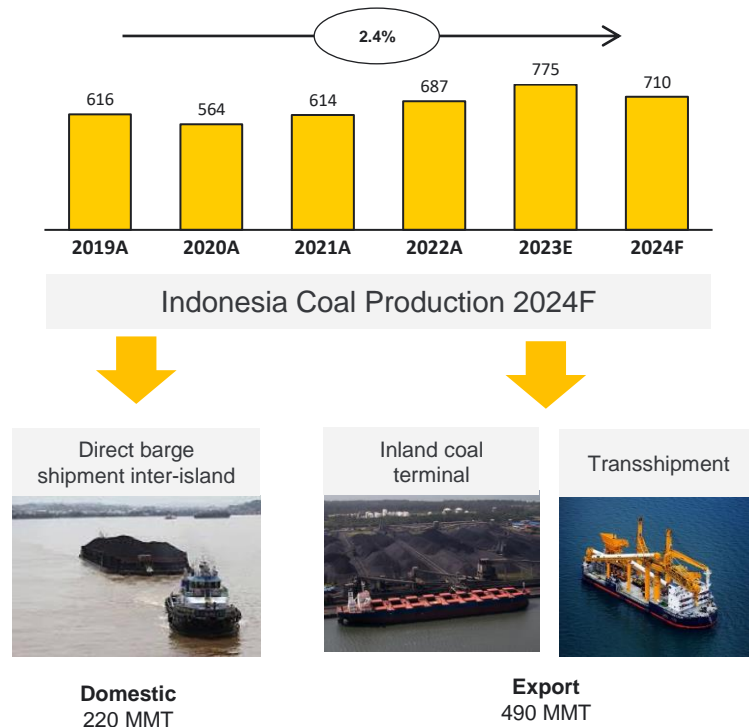
PART 2. COMPANY'S PERFORMANCE

INDONESIA COAL MARKET FORECAST

Indonesia Coal Production



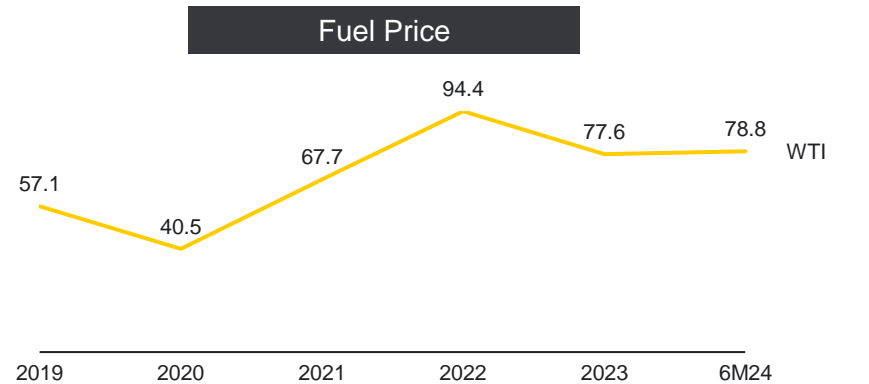
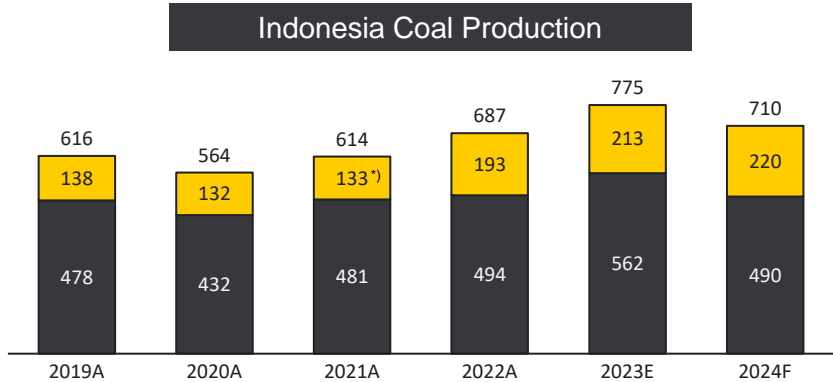
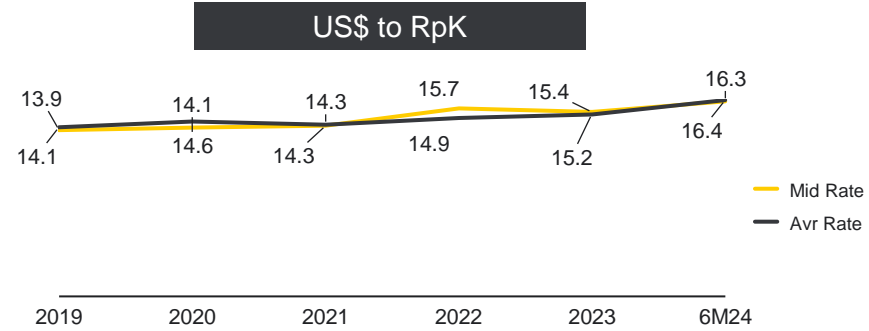
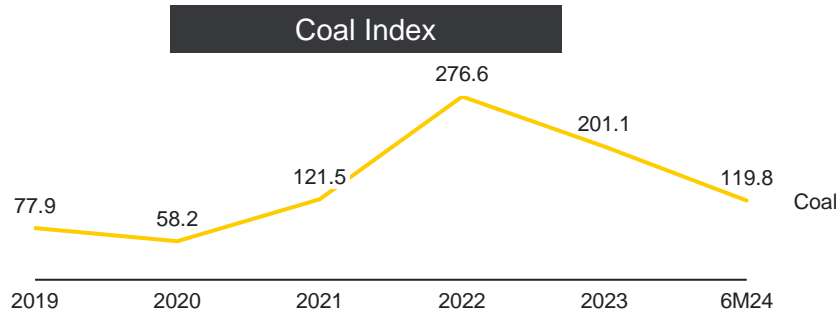
Indonesia Coal Flow



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



MACROECONOMICS FORECAST



*) 46 MMT as inventory

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

6M24 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	6M24	6M23	% Change
Barging Volume (MMT) *)	4.3	8.3	(48.8)
FC Volume (MMT) *)	1.1	0.9	20.3
Description (In Rp mio unless indicated)	6M24	6M23	% Change
Revenue	375,491.2	461,656.0	(18.7)
Gross Profit	106,502.9	132,421.3	(19.6)
Operating Profit	63,843.3	89,030.7	(28.3)
Net Interest	30,165.3	14,161.8	113.0
NPAT	130,010.9	160,505.8	(19.0)
EBITDA	143,098.5	198,669.1	(28.0)
Capex	75,472.1	250,784.2	(69.9)
Cash	2,497,771.8	1,728,866.6	44.5
Total Assets	3,865,331.5	3,318,957.9	16.5
Total Debt	393,484.7	153,347.7	156.6
Total Equity	3,380,114.9	3,029,841.7	11.6
Debt to Equity (x)	0.1	0.1	
Debt to EBITDA (x)	1.4	0.4	
EBITDA to Interest (x)	4.7	14.0	

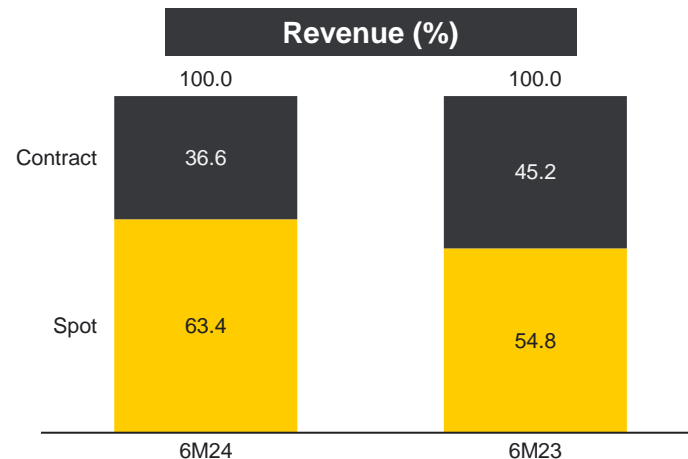
*) exclude volume in Time Charter (TC) Contract



BARGING HIGHLIGHTS

Description <i>(In Rp mio unless indicated)</i>	6M24	6M23	% Change
Revenue	361,878.3	450,216.1	(19.6)
Cost	256,371.4	318,349.2	(19.5)
Gross Profit	106,000.5	131,866.9	(19.6)
Gross Profit (%)	29.3	29.3	.0 bps
Volume (MMT)	4.3	8.3	(48.8)
# Sets	30.0	50.0	(40.0)

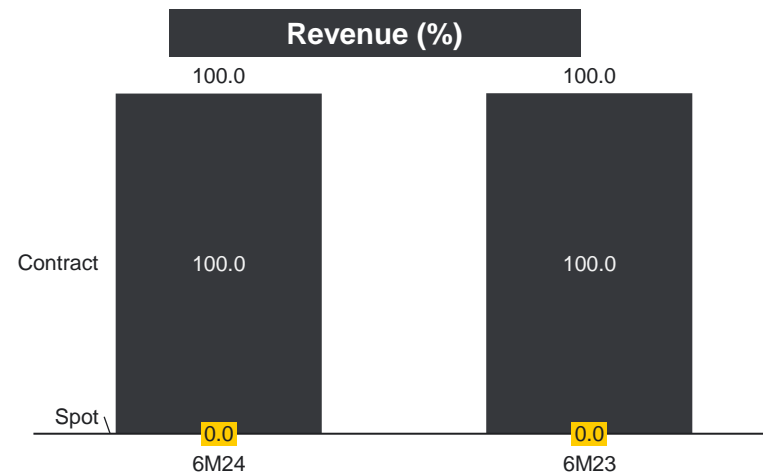
Revenue <i>(In Rp mio)</i>	6M24	6M23	% Change
Adaro	71,712.8	80,001.0	(10.4)
Cotrans	32,127.4	95,379.4	(66.3)
ABL	-	16,513.5	(100.0)
Others (inc TC)	28,965.1	11,805.7	145.3
Spot	229,073.0	246,516.5	(7.1)
Total	361,878.3	450,216.1	(19.6)



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>	6M24	6M23	% Change
Revenue	13,612.9	11,439.9	19.0
Cost	12,617.0	10,885.6	15.9
Gross Profit	996.0	554.3	79.7
Gross Profit (%)	7.3	4.8	247.0 bps
Volume (MMT)	1.1	0.9	20.3
# Units	1.0	1.0	-



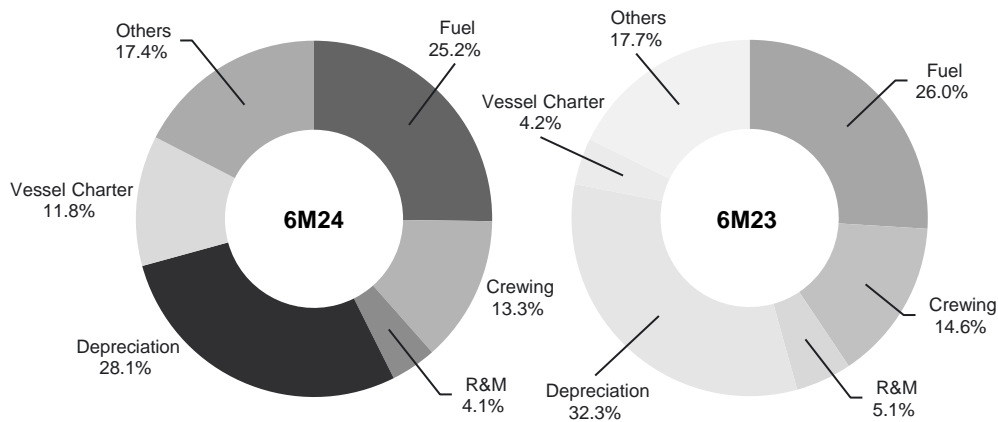
Revenue <i>(In Rp mio)</i>	6M24	6M23	% Change
ADC	13,612.9	11,439.9	19.0
Total	13,612.9	11,439.9	19.0

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



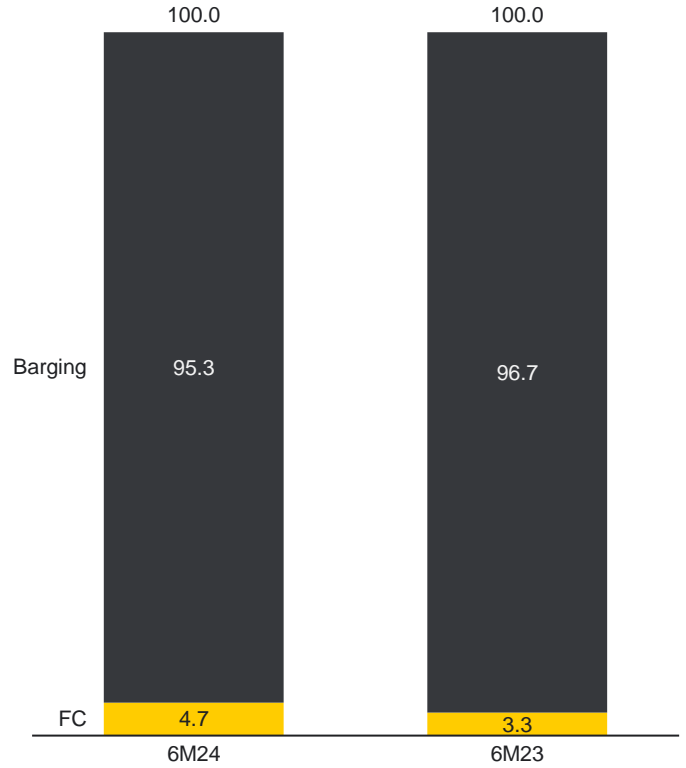
DIRECT COSTS

6M24 vs 6M23



Description (In Rp mio)	6M24	6M23	% Change
Fuel	67,809.0	85,493.0	(20.7)
Crewing	35,665.3	48,200.6	(26.0)
R&M	11,147.9	16,757.3	(33.5)
Depreciation	75,644.5	106,494.0	(29.0)
Vessel Charter	31,831.6	13,909.7	128.8
Others	46,890.1	58,380.2	(19.7)
Total	268,988.3	329,234.8	(18.3)

Cost Barging – FC (%)





PART 3. APPENDIX

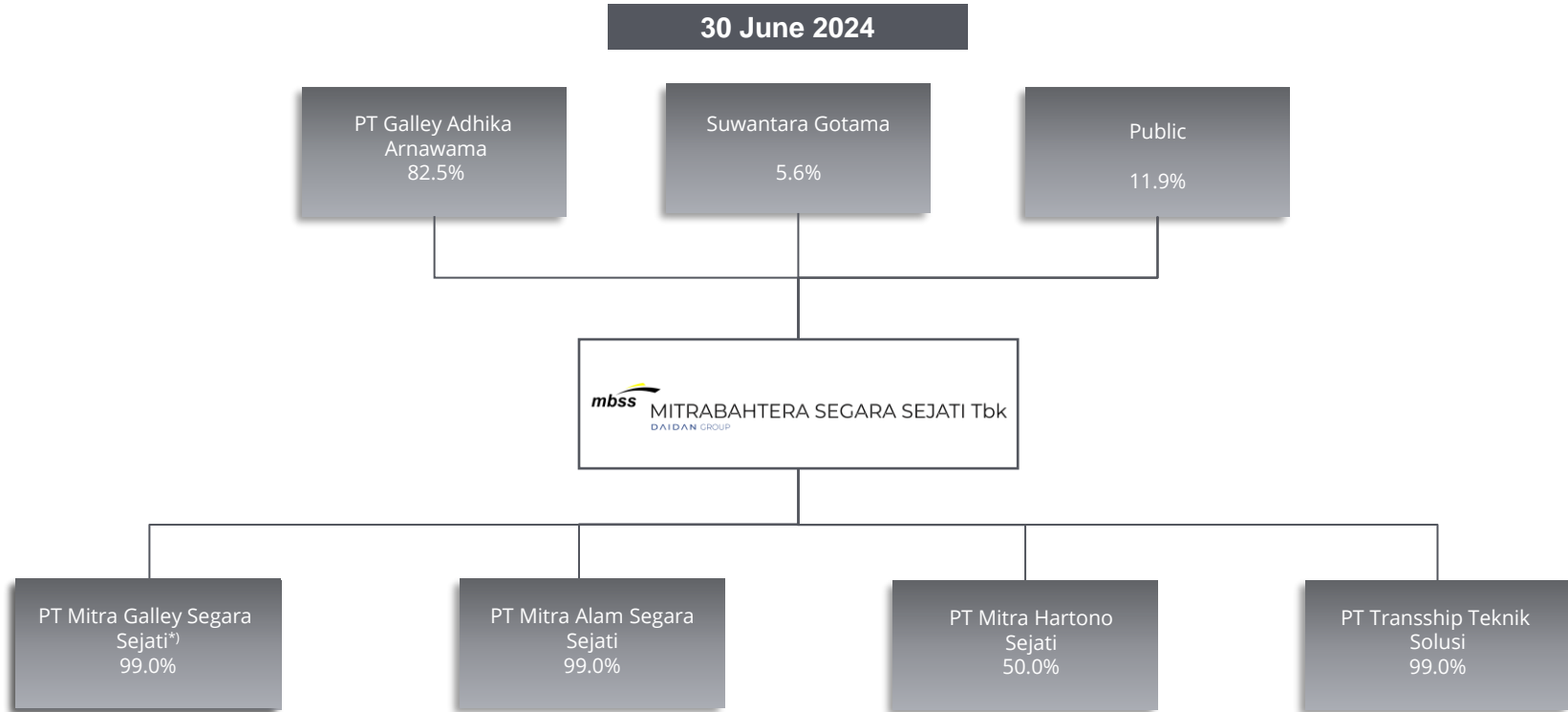
SUMMARY FINANCIAL STATEMENT

Description (In Rp mio)	6M24	6M23	Change (%)
Revenue	375,491.2	461,656.0	(18.7)
Cost	268,988.3	329,234.8	(18.3)
Gross Profit	106,502.9	132,421.3	(19.6)
Operating Expense	42,659.5	43,390.6	(1.7)
Operating Income	63,843.3	89,030.7	(28.3)
Interest Net	30,384.5	14,343.6	111.8
Forex	9,565.8	35,597.8	(73.1)
Others	31,070.5	37,303.8	(16.7)
Profit Before Tax	134,864.1	176,275.9	(23.5)
Income Tax	4,669.9	10,184.1	(54.1)
Minority Interest	183.3	213.8	(14.3)
NPAT	130,010.9	165,878.0	(21.6)
Depreciation	76,395.9	108,569.2	(29.6)
EBITDA	143,098.5	198,682.8	(28.0)
<i>Gross Profit (%)</i>	<i>28.4</i>	<i>28.7</i>	<i>-32bps</i>
<i>EBIT (%)</i>	<i>17.0</i>	<i>19.3</i>	<i>-228bps</i>
<i>NPAT (%)</i>	<i>34.6</i>	<i>35.9</i>	<i>-131bps</i>
<i>EBITDA (%)</i>	<i>38.1</i>	<i>43.0</i>	<i>-493bps</i>

Description (In Rp mio)	6M24	2023	Change (%)
Cash	2,497,771.8	2,286,423.1	9.2
Receivables	142,629.3	158,330.6	(9.9)
Inventory	24,373.2	34,385.8	(29.1)
Non-Current Assets Held for Sale	-	-	-
Other current assets	14,466.6	18,386.5	(21.3)
Total current assets	2,679,240.9	2,497,525.9	7.3
Fixed Assets – Net	1,160,357.3	1,212,554.7	(4.3)
Right of Use Asset	12,772.3	14,540.3	(12.2)
Other Non-Current Assets	12,961.0	84,181.0	(84.6)
Total assets	3,865,331.5	3,808,802.0	1.5
Trade Payables	25,903.0	44,154.3	(41.3)
Current Portion of Long Term Debt	107,448.1	107,662.9	(0.2)
Current Portion of Long Term Lease Liabilities	3,335.6	3,211.9	3.8
Other Current Liabilities	34,118.5	37,341.0	(8.6)
Total Current Liabilities	170,805.2	192,370.1	(11.2)
Long Term Debt	286,036.6	338,373.4	(15.5)
Long Term Lease Liabilities	9,740.7	11,443.3	(14.9)
Other Non-Current Liabilities	18,634.1	16,694.5	11.6
Total liabilities	485,216.6	558,881.3	(13.2)
Equity	553,806.2	553,622.9	0.0
Retained earnings	1,526,578.3	1,396,567.4	9.3
Cumulative Translation Adjustment	1,299,730.4	1,299,730.4	-
Total equity	3,380,114.9	3,249,920.7	4.0



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 (Jun'23-Jun'24)

Highest	1,365
Lowest	970
Average	1,175
Avg. Vol.	123.3K

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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