



MITRABAHTERA SEGARA SEJATI Tbk
DAIDAN GROUP



COMPANY UPDATE 9M24





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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

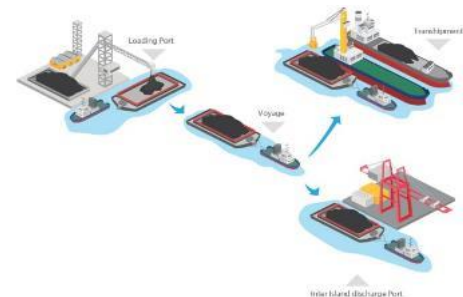
Barging

- 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

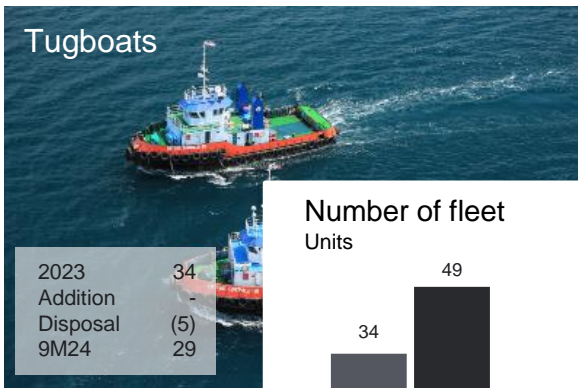
Zhang Hao

Director

Susan Faustine

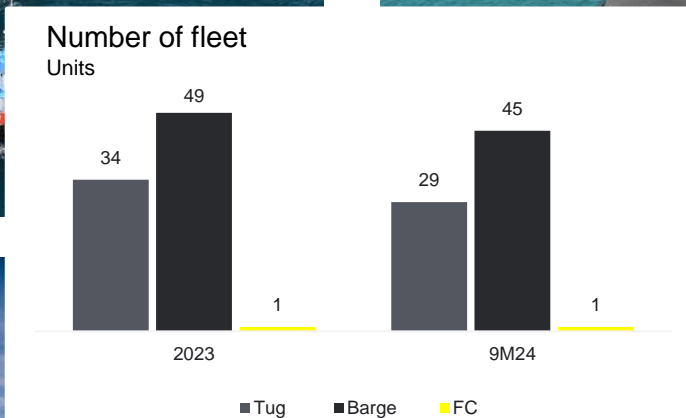
OWN FLEET

Tugboats



2023	34
Addition	-
Disposal	(5)
9M24	29

Number of fleet Units

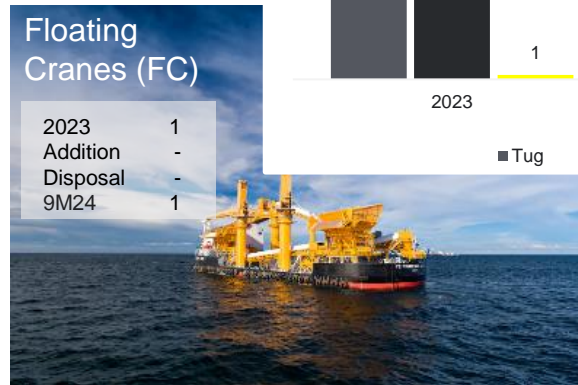


Barges



2023	49
Addition	2
Disposal	(6)
9M24	45

Floating Cranes (FC)



2023	1
Addition	-
Disposal	-
9M24	1

Others



Support vessel

2023	1
Addition	-
Disposal	(1)
9M24	-

Barging loading capacity per trip

✓ 300ft (20 sets)	150,000 t
✓ 300ft J (17 sets)	166,600 t
✓ 330ft (2 sets)	20,000 t
✓ 365ft (6 sets)	75,000 t

Total barging capacity	411,600 t
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Floating cranes loading rate per day

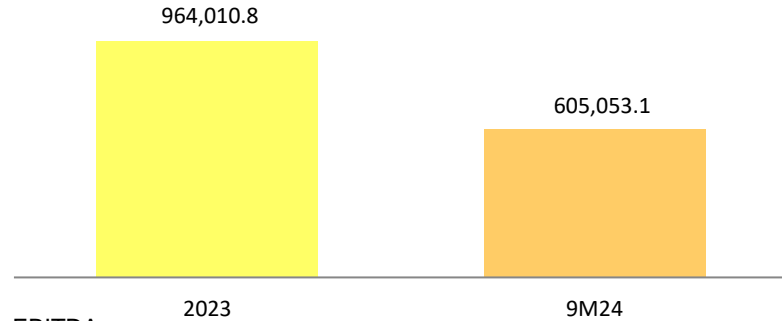
✓ 18,000 TPD (1 unit)	18,000 t
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OUR CLIENTS

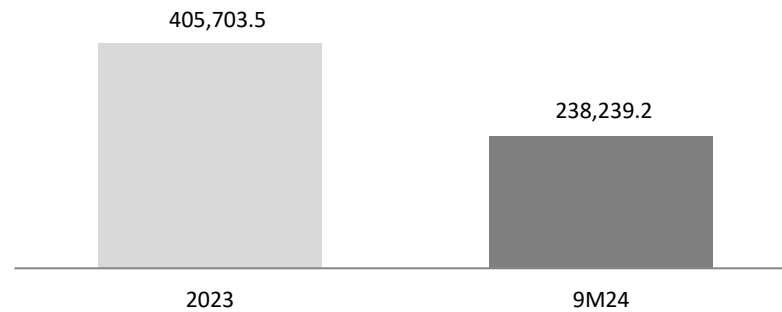
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years, 1 year, 1 year, 2 years, 1 year and 1+1 year extension contract (2010-2026)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)
Energi Lintas Maritim	Barging	6-months with 6-months contract (2024-2025)

FINANCIAL SUMMARY

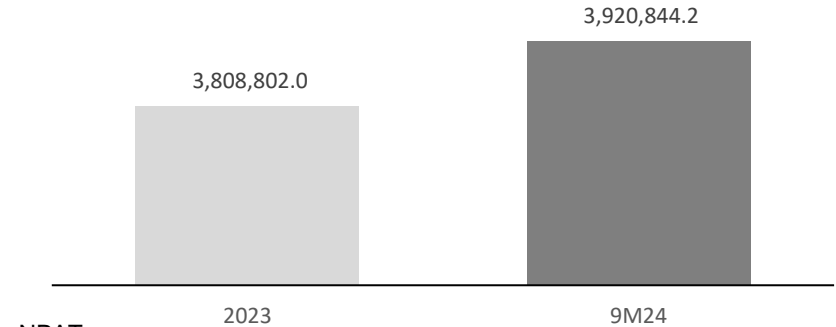
Revenue
Rp mio



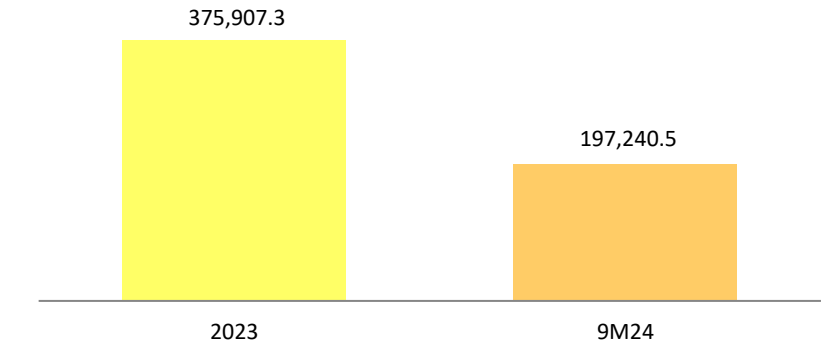
EBITDA
Rp mio



Assets
Rp mio



NPAT
Rp mio

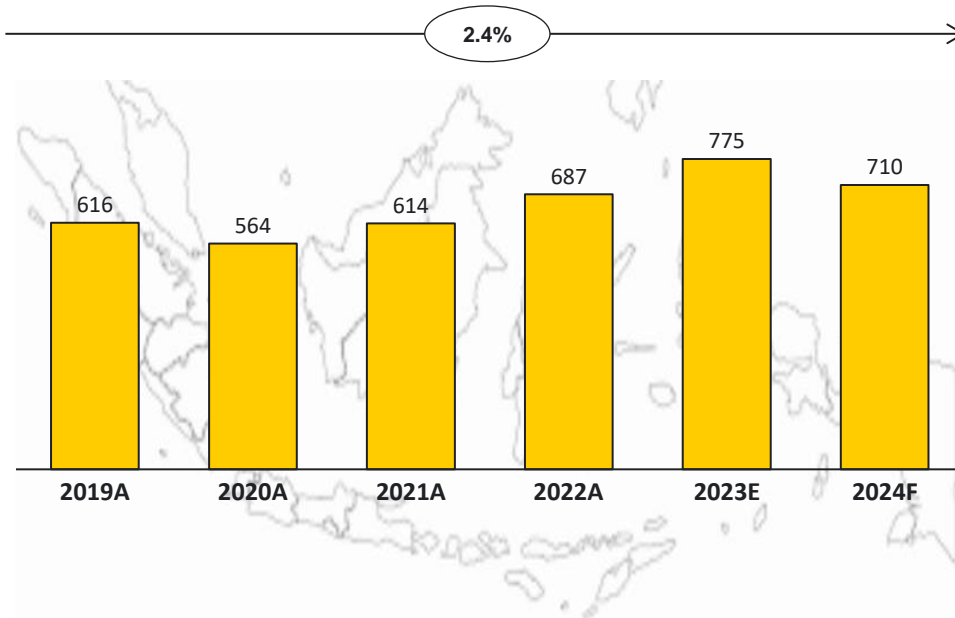




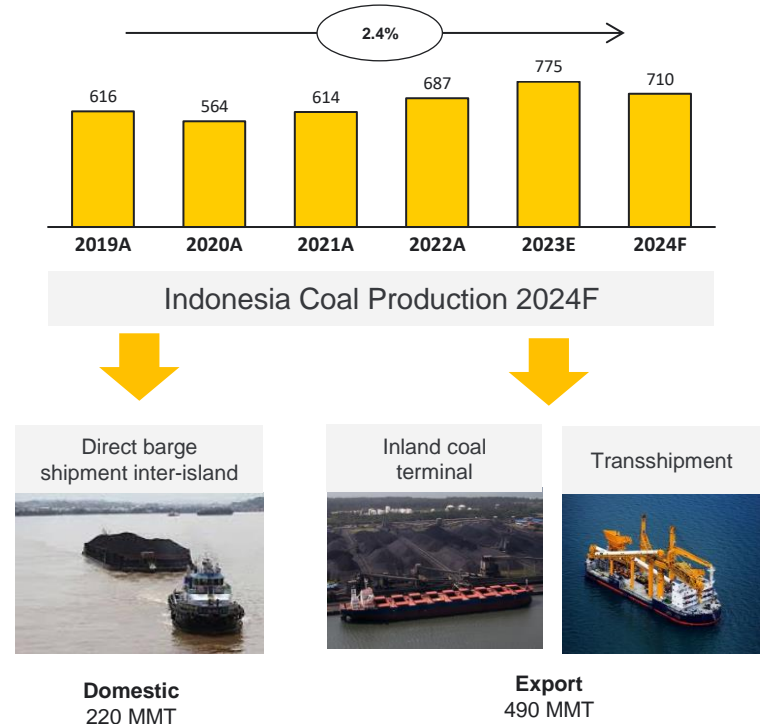
PART 2. COMPANY'S PERFORMANCE

INDONESIA COAL MARKET FORECAST

Indonesia Coal Production



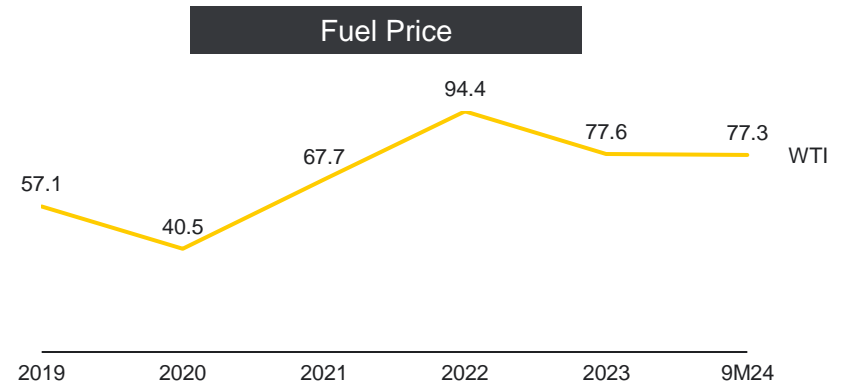
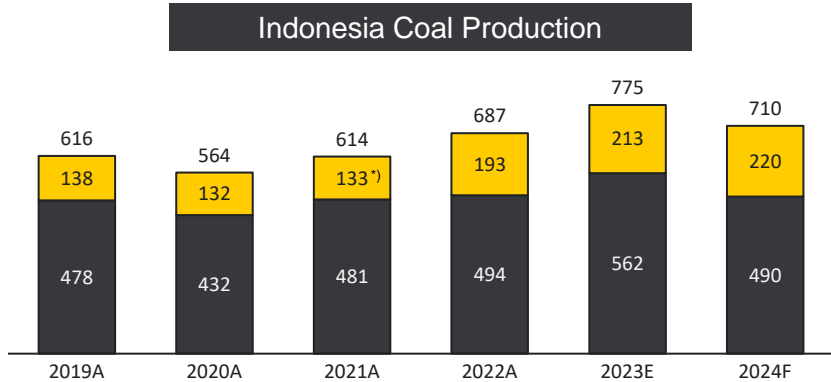
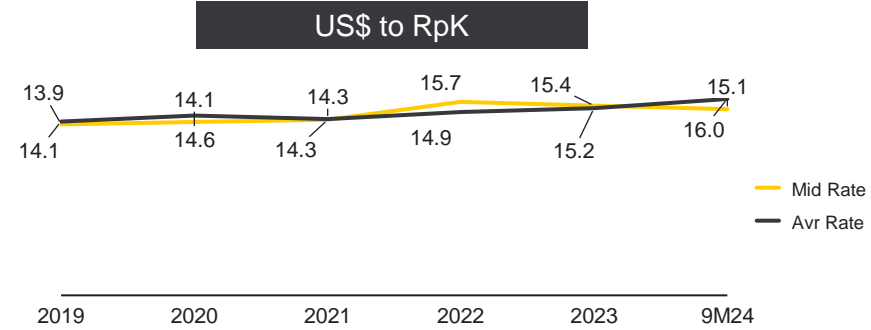
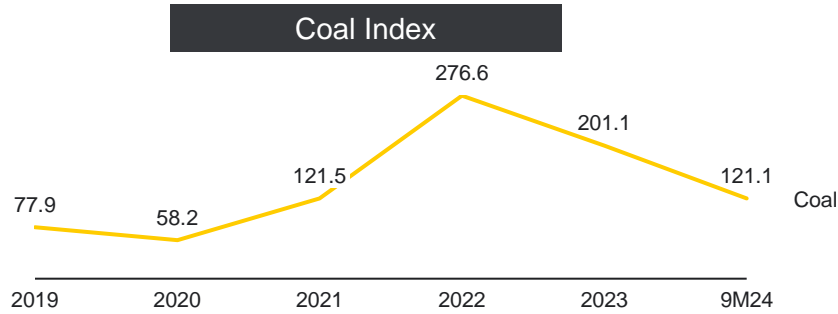
Indonesia Coal Flow



* 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

9M24 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.

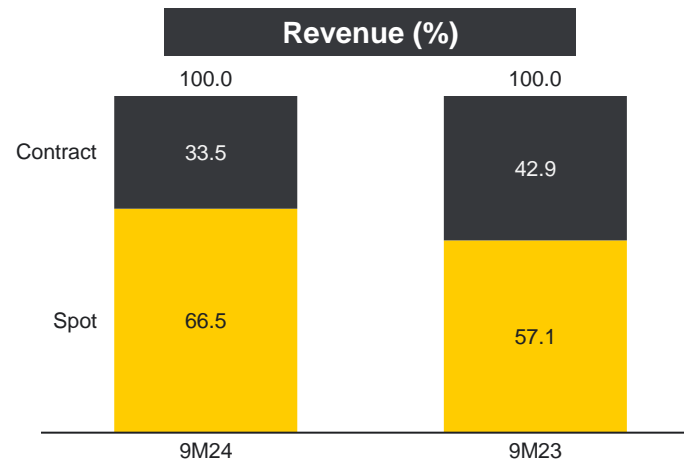
Description	9M24	9M23	% Change
Barging Volume (MMT) *)	6.4	11.5	(44.6)
FC Volume (MMT) *)	1.6	1.4	17.3
Description (In Rp mio unless indicated)	9M24	9M23	% Change
Revenue	605,053.1	690,205.2	(12.3)
Gross Profit	179,692.2	206,133.0	(12.8)
Operating Profit	120,351.1	145,245.6	(17.1)
Net Interest	47,717.6	24,622.6	93.8
NPAT	197,240.5	225,408.1	(12.5)
EBITDA	238,239.2	298,103.5	(20.1)
Capex	79,405.6	406,024.4	(80.4)
Cash	2,651,149.0	1,905,017.4	39.2
Total Assets	3,920,844.2	3,431,365.7	14.3
Total Debt	367,233.3	207,355.0	77.1
Total Equity	3,447,311.4	3,094,631.7	11.4
Debt to Equity (x)	0.1	0.1	
Debt to EBITDA (x)	1.2	0.5	
EBITDA to Interest (x)	5.0	12.1	

*) exclude volume in Time Charter (TC) Contract



BARGING HIGHLIGHTS

Description <i>(In Rp mio unless indicated)</i>	9M24	9M23	% Change
Revenue	584,558.1	672,618.3	(13.1)
Cost	403,104.7	469,845.9	(14.2)
Gross Profit	181,946.9	202,772.3	(10.3)
Gross Profit (%)	31.1	30.1	98.0 bps
Volume (MMT)	6.4	11.5	(44.6)
# Tugs	29.0	42.0	(31.0)
# Barges	45.0	49.0	(8.2)



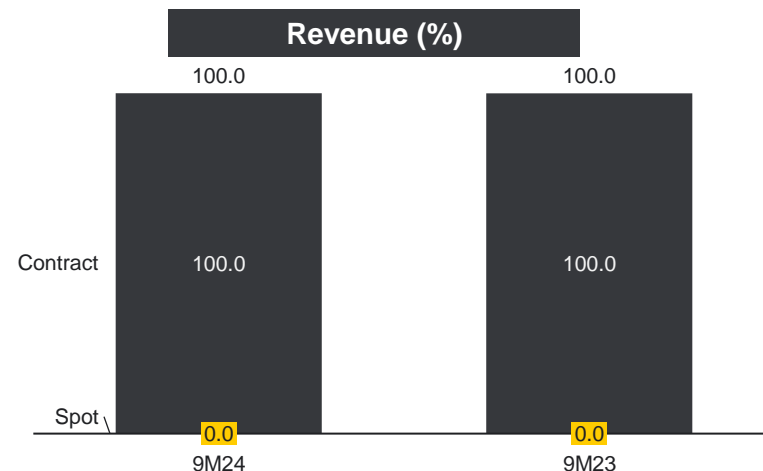
Revenue <i>(In Rp mio)</i>	9M24	9M23	% Change
Adaro	114,462.6	117,993.2	(3.0)
Cotrans	32,127.4	132,856.7	(75.8)
ABL	-	16,543.9	(100.0)
Others (inc TC)	49,286.0	21,372.7	130.6
Spot	388,682.1	383,851.9	1.3
Total	584,558.1	672,618.3	(13.1)

Contracts	Duration	Backlog (Rp mio)	Remarks
Adaro Indonesia	2010 - 2026	234,778.5	
Energi Lintas Maritim	2024 - 2025	1,800.0	TC Basis
Total		236,578.5	

FC HIGHLIGHTS

Description <i>(In Rp mio unless indicated)</i>	9M24	9M23	% Change
Revenue	20,495.0	17,587.0	16.5
Cost	22,256.2	14,226.3	56.4
Gross Profit	(1,761.2)	3,360.7	(152.4)
Gross Profit (%)	(8.6)	19.1	-2,770.0 bps
Volume (MMT)	1.6	1.4	17.3
# Units	1.0	1.0	-

Revenue <i>(In Rp mio)</i>	9M24	9M23	% Change
ADC	20,495.0	17,587.0	16.5
Total	20,495.0	17,587.0	16.5

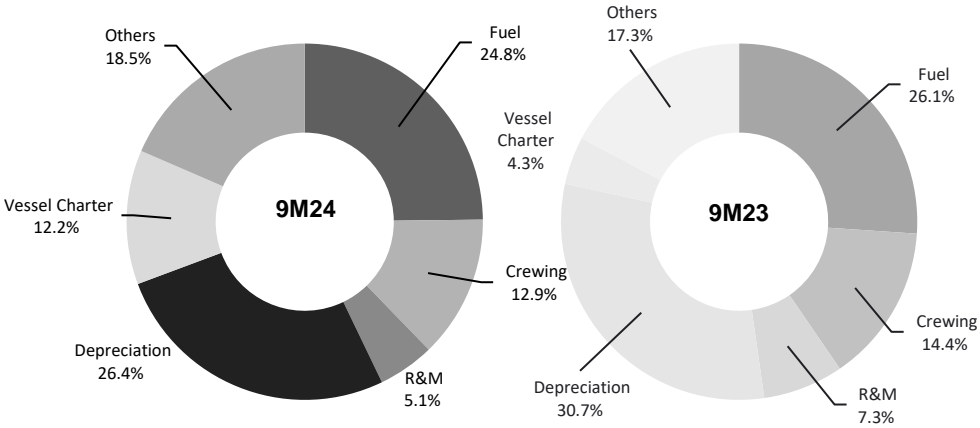


Contracts	Duration	Backlog (Rp mio)	Remarks
Artha Daya Coalindo	2020 - 2024	7,100.0	
Total		7,100.0	



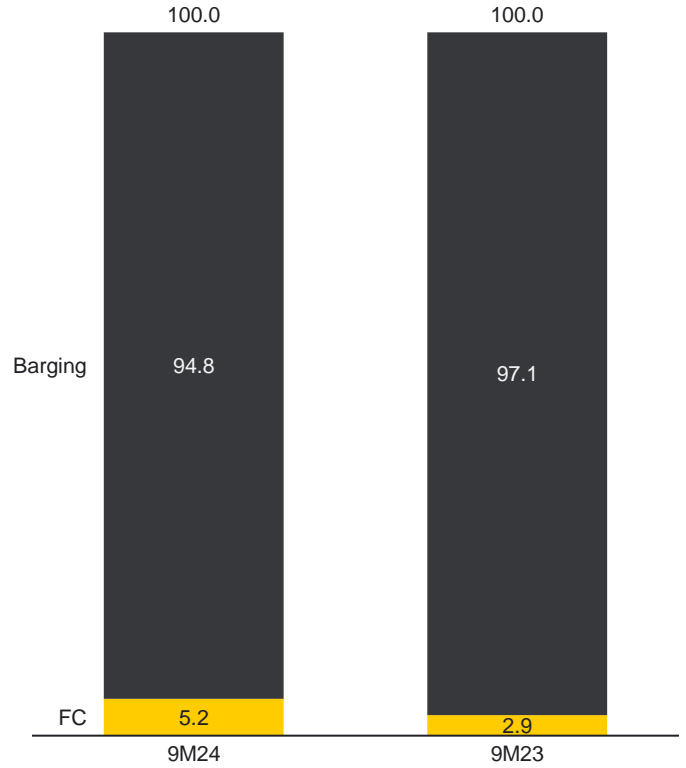
DIRECT COSTS

9M24 vs 9M23



Description (In Rp mio)	9M24	9M23	% Change
Fuel	105,553.6	126,200.0	(16.4)
Crewing	55,014.2	69,554.4	(20.9)
R&M	21,761.0	35,314.7	(38.4)
Depreciation	112,506.1	148,515.0	(24.2)
Vessel Charter	51,839.0	20,958.5	147.3
Others	78,687.1	83,529.7	(5.8)
Total	425,360.9	484,072.3	(12.1)

Cost Barging – FC (%)





PART 3. APPENDIX

SUMMARY FINANCIAL STATEMENT

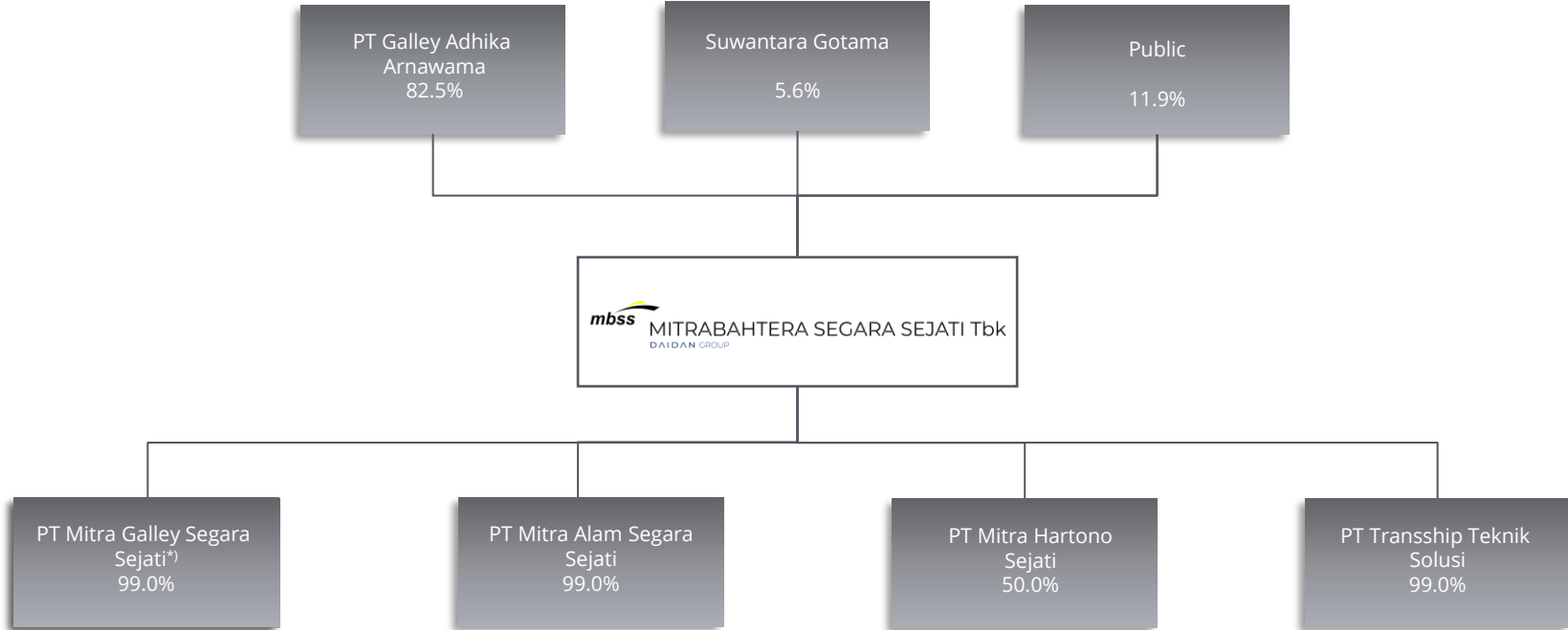
Description (In Rp mio)	9M24	9M23	Change (%)
Revenue	605,053.1	690,205.2	(12.3)
Cost	425,360.9	484,072.3	(12.1)
Gross Profit	179,692.2	206,133.0	(12.8)
Operating Expense	59,341.0	60,887.3	(2.5)
Operating Income	120,351.1	145,245.6	(17.1)
Interest Net	47,717.6	24,622.6	93.8
Forex	(3,777.2)	(1,036.0)	(264.6)
Others	40,605.6	86,437.5	(53.0)
Profit Before Tax	204,897.2	255,269.7	(19.7)
Income Tax	7,506.5	29,688.8	(74.7)
Minority Interest	150.2	172.8	(13.1)
NPAT	197,240.5	225,408.1	(12.5)
Depreciation	113,599.2	151,251.0	(24.9)
EBITDA	238,239.2	298,103.5	(20.1)
<i>Gross Profit (%)</i>	<i>29.7</i>	<i>29.9</i>	<i>-17bps</i>
<i>EBIT (%)</i>	<i>19.9</i>	<i>21.0</i>	<i>-115bps</i>
<i>NPAT (%)</i>	<i>32.6</i>	<i>32.7</i>	<i>-6bps</i>
<i>EBITDA (%)</i>	<i>39.4</i>	<i>43.2</i>	<i>-382bps</i>

Description (In Rp mio)	9M24	2023	Change (%)
Cash	2,651,149.0	2,286,423.1	16.0
Receivables	142,263.2	158,330.6	(10.1)
Inventory	27,261.8	34,385.8	(20.7)
Non-Current Assets Held for Sale	9,638.2	-	-
Other current assets	9,460.5	18,386.5	(48.5)
Total current assets	2,839,772.7	2,497,526.0	13.7
Fixed Assets – Net	1,056,667.9	1,212,554.7	(12.9)
Right of Use Asset	11,888.2	14,540.3	(18.2)
Other Non-Current Assets	12,515.4	84,181.0	(85.1)
Total assets	3,920,844.2	3,808,802.0	2.9
Trade Payables	43,585.1	44,154.3	(1.3)
Current Portion of Long Term Debt	107,401.3	107,662.9	(0.2)
Current Portion of Long Term Lease Liabilities	3,398.9	3,211.9	5.8
Other Current Liabilities	30,843.1	37,341.0	(17.4)
Total Current Liabilities	185,228.3	192,370.1	(3.7)
Long Term Debt	259,832.0	338,373.4	(23.2)
Long Term Lease Liabilities	8,868.6	11,443.3	(22.5)
Other Non-Current Liabilities	19,603.9	16,694.5	17.4
Total liabilities	473,532.9	558,881.3	(15.3)
Equity	553,772.8	553,622.6	0.0
Retained earnings	1,536,171.7	1,338,931.3	14.7
Cumulative Translation Adjustment	1,357,366.8	1,357,366.8	-
Total equity	3,447,311.4	3,249,920.7	6.1



COMPANY STRUCTURE

30 September 2024



*) 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'23-Sep'24)

Highest	1,270
Lowest	970
Average	1,113
Avg. Vol.	158.0K

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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