



MITRABAHTERA SEGARA SEJATI Tbk  
DAIDAN GROUP



# COMPANY UPDATE 2024





# TABLE OF CONTENTS

<b>1</b>	Company's Profile
04	About MBSS
05	The Management / Functional Roles
06	Own Fleet
07	Operational Area
08	Our Clients
09	Financial Summary
<b>2</b>	Company's Performance
11	Indonesia Coal Market Forecast
12	Macroeconomics Forecast
13	9M24 Performance Highlights
14	Barging Highlights
15	FC Highlights
16	Direct Cost
<b>3</b>	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 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

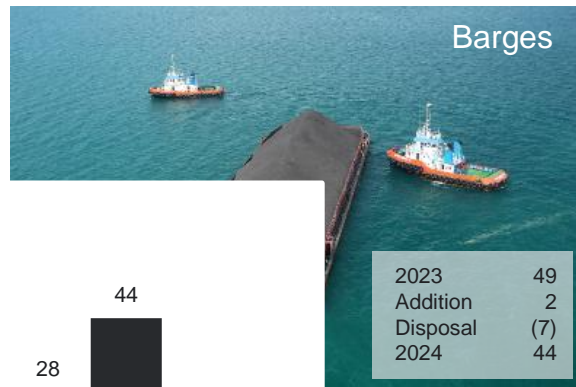
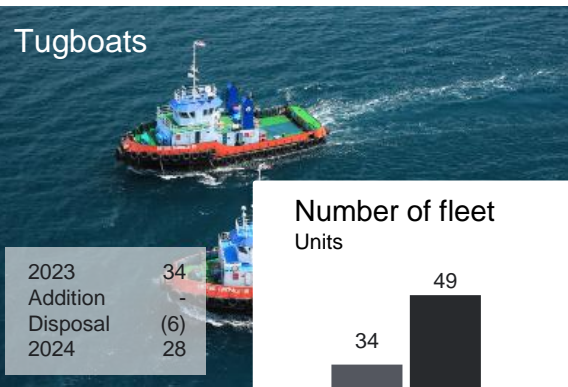
Zhang Hao

Director

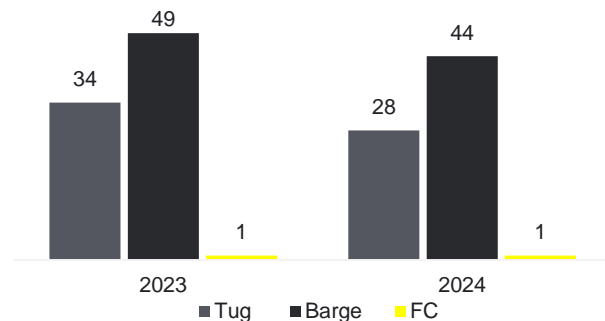
Susan Faustine

# OWN FLEET

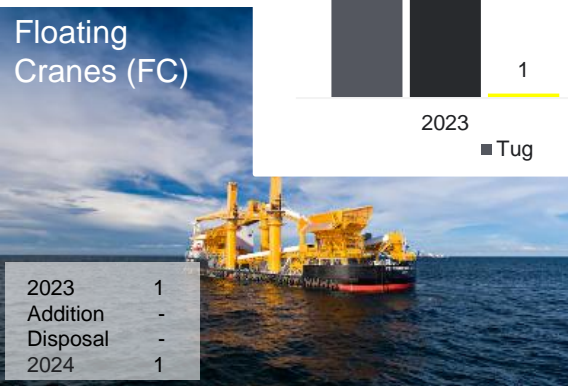
## Tugboats



## Number of fleet Units



## Floating Cranes (FC)



## Others



## Barging loading capacity per trip

✓	300ft (19 sets)	142,500 t
✓	300ft J (17 sets)	166,600 t
✓	330ft (2 sets)	20,000 t
✓	365ft (6 sets)	75,000 t

Total barging capacity	404,100 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, 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

964,020.1

830,544.2

EBITDA  
Rp mio

414,647.7

356,274.3

2023

2024

Assets  
Rp mio

3,808,802.0

3,994,058.6

NPAT  
Rp mio

375,494.2

295,422.7

2023

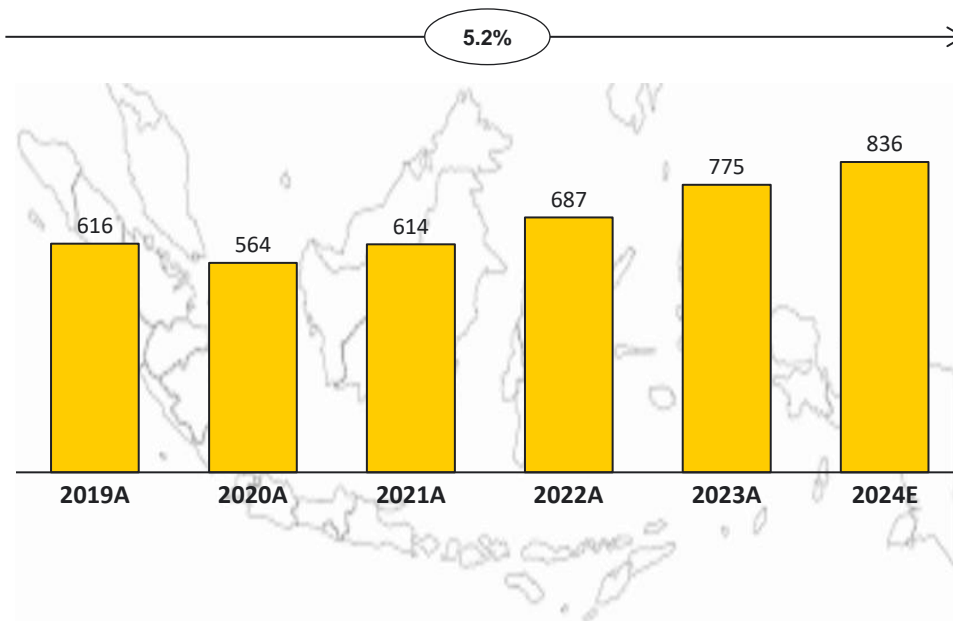
2024



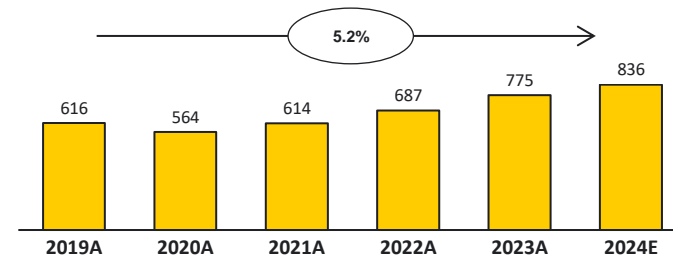
## PART 2. COMPANY'S PERFORMANCE

# INDONESIA COAL MARKET FORECAST

## Indonesia Coal Production



## Indonesia Coal Flow



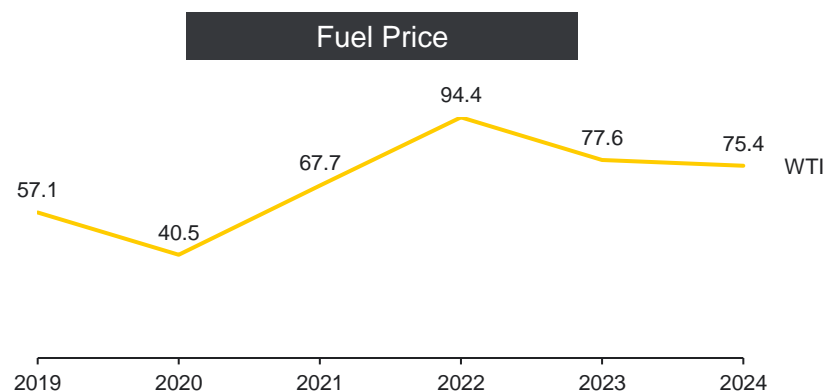
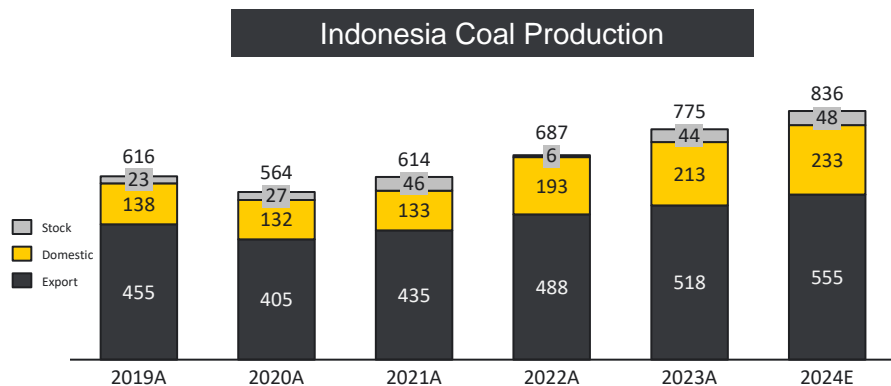
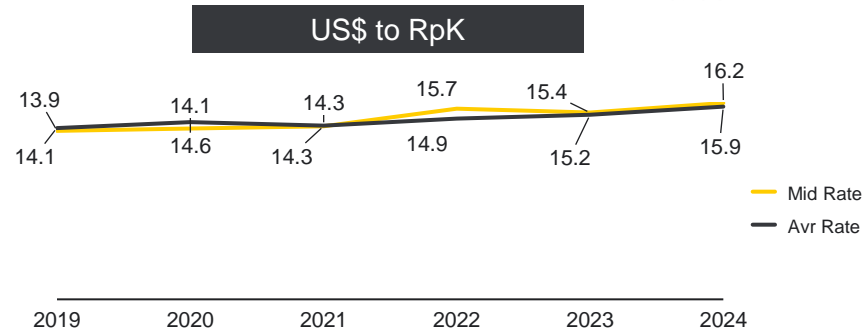
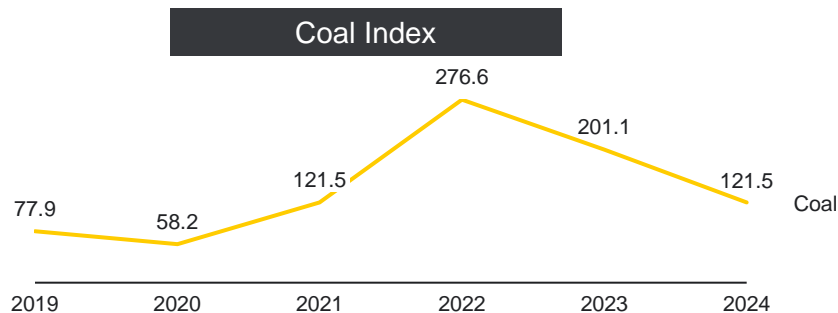
### Indonesia Coal Production 2024F



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



## MACROECONOMICS FORECAST



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

# 2024 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.

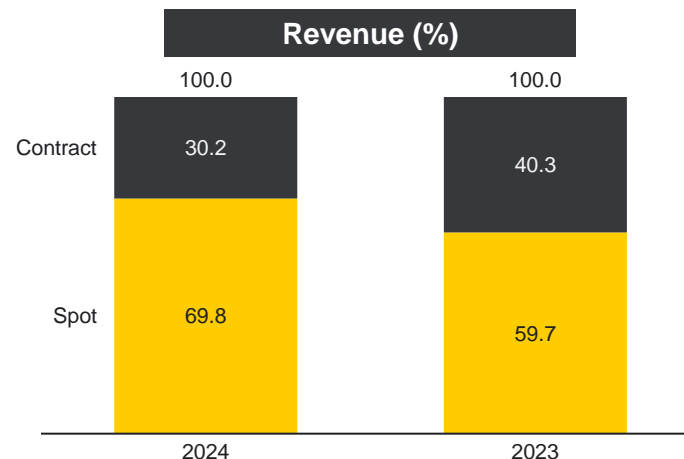
Description	2024	2023	% Change
Barging Volume (MMT) *)	9.0	14.9	(39.3)
FC Volume (MMT) *)	2.1	1.8	15.9
Description (In Rp mio unless indicated)	2024	2023	% Change
Revenue	830,544.2	964,020.1	(13.8)
Gross Profit	274,515.3	293,634.3	(6.5)
Operating Profit	201,002.9	214,749.8	(6.4)
Net Interest	67,014.8	37,323.2	79.6
NPAT	295,422.7	375,494.2	(21.3)
EBITDA	356,274.3	414,647.7	(14.1)
Capex	91,026.9	565,812.8	(83.9)
Cash	2,177,681.3	2,286,423.1	(4.8)
Total Assets	3,994,058.6	3,808,802.0	4.9
Total Debt	341,007.2	446,036.2	(23.5)
Total Equity	3,547,213.2	3,249,920.7	9.1
Debt to Equity (x)	0.1	0.1	
Debt to EBITDA (x)	1.0	1.1	
EBITDA to Interest (x)	5.3	11.1	

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



## BARGING HIGHLIGHTS

Description (In Rp mio unless indicated)	2024	2023	% Change
Revenue	803,117.3	940,259.1	(14.6)
Cost	528,100.5	649,725.1	(18.7)
Gross Profit	275,510.3	290,534.0	(5.2)
Gross Profit (%)	34.3	30.9	341.0 bps
Volume (MMT)	9.0	14.9	(39.3)
# Tugs	28.0	34.0	(17.6)
# Barges	44.0	49.0	(10.2)



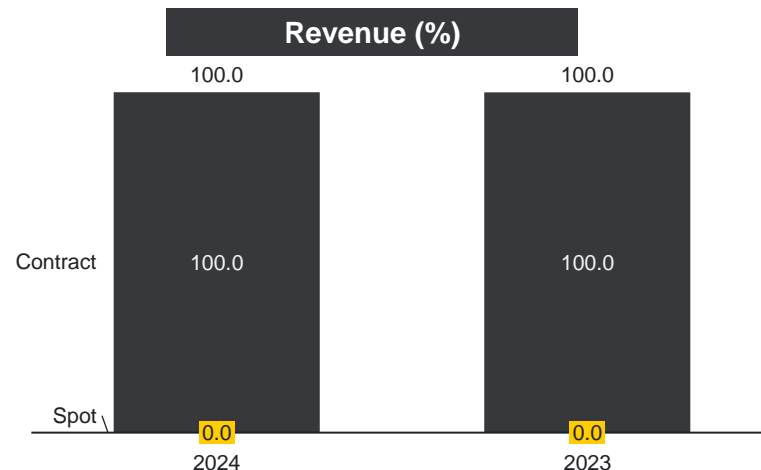
Revenue (In Rp mio)	2024	2023	% Change
Adaro	143,754.2	152,019.9	(5.4)
Cotrans	32,127.4	173,624.6	(81.5)
ABL	-	16,678.5	(100.0)
Others (inc TC)	66,268.7	36,334.3	82.4
Spot	560,967.0	561,601.8	(0.1)
<b>Total</b>	<b>803,117.3</b>	<b>940,259.1</b>	<b>(14.6)</b>

Contracts	Duration	Backlog (Rp mio)	Remarks
Adaro Indonesia	2010 - 2026	205,431.2	
Energi Lintas Maritim	2024 - 2025	720.0	TC Basis
<b>Total</b>		<b>206,151.2</b>	

## FC HIGHLIGHTS

Description (In Rp mio unless indicated)	2024	2023	% Change
Revenue	27,426.9	23,761.0	15.4
Cost	27,928.4	20,660.7	35.2
Gross Profit	(501.4)	3,100.3	(116.2)
Gross Profit (%)	(1.8)	13.0	-1,488.0 bps
Volume (MMT)	2.1	1.8	15.9
# Units	1.0	1.0	-

Revenue (In Rp mio)	2024	2023	% Change
ADC	27,426.9	23,761.0	15.4
<b>Total</b>	<b>27,426.9</b>	<b>23,761.0</b>	<b>15.4</b>

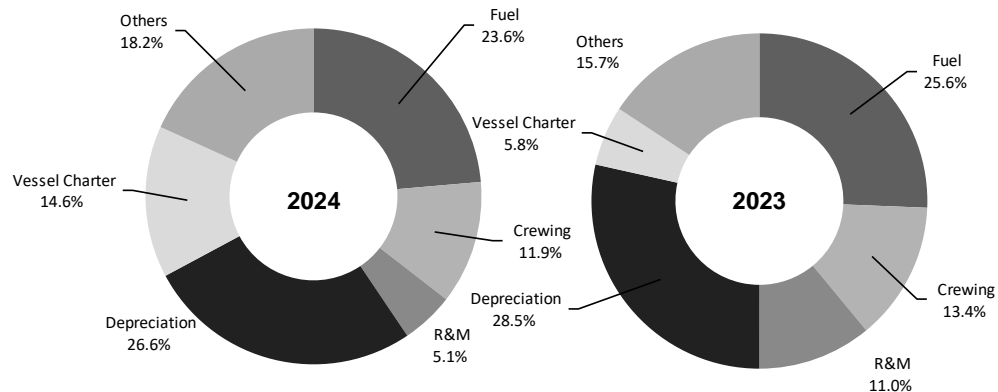


Contracts	Duration	Backlog (Rp mio)	Remarks
Artha Daya Coalindo	2020 - 2024	-	
<b>Total</b>		-	



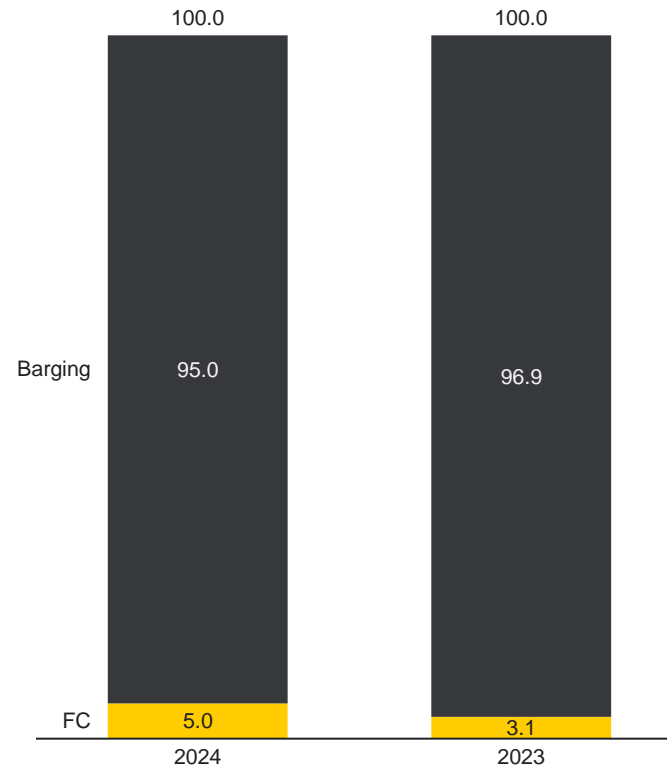
## DIRECT COSTS

### 2024 vs 2023



Description (In Rp mio)	2024	2023	% Change
Fuel	131,374.6	171,884.0	(23.6)
Crewing	66,012.5	89,726.9	(26.4)
R&M	28,174.8	73,643.1	(61.7)
Depreciation	147,869.4	191,005.4	(22.6)
Vessel Charter	81,276.2	38,630.0	110.4
Others	101,321.3	105,496.5	(4.0)
<b>Total</b>	<b>556,028.8</b>	<b>670,385.8</b>	<b>(17.1)</b>

### Cost Barging – FC (%)







## PART 3. APPENDIX

## SUMMARY FINANCIAL STATEMENT

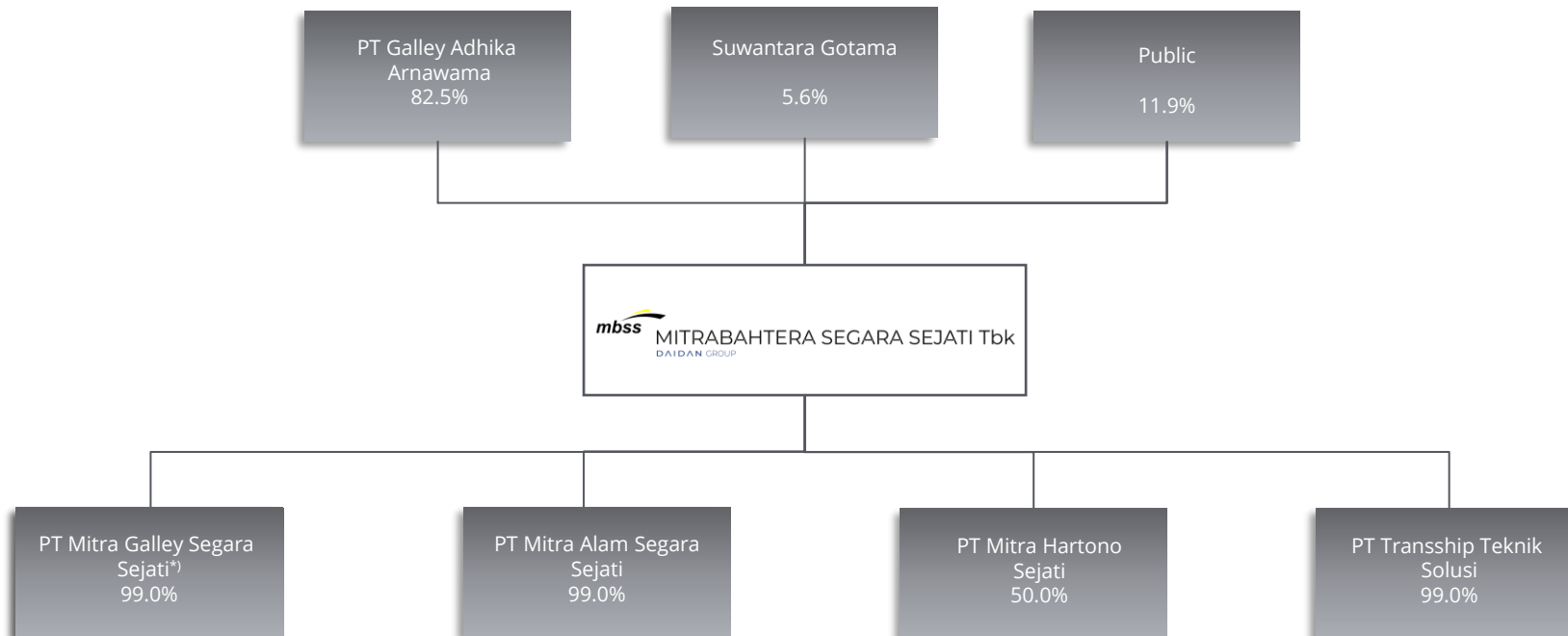
Description (In Rp mio)	2024	2023	Change (%)
Revenue	830,544.2	964,020.1	(13.8)
Cost	556,028.8	670,385.8	(17.1)
Gross Profit	274,515.3	293,634.3	(6.5)
Operating Expense	73,512.5	78,884.5	(6.8)
Operating Income	201,002.9	214,749.8	(6.4)
Interest Net	67,014.8	37,323.2	79.6
Forex	4,979.6	10,612.2	(53.1)
Others	37,029.4	125,074.2	(70.4)
Profit Before Tax	310,026.6	387,759.4	(20.0)
Income Tax	14,382.5	11,853.1	21.3
Minority Interest	221.4	412.1	(46.3)
<b>NPAT</b>	<b>295,422.7</b>	<b>375,494.2</b>	<b>(21.3)</b>
Depreciation	149,453.9	194,276.0	(23.1)
EBITDA	356,274.3	414,647.7	(14.1)
<i>Gross Profit (%)</i>	<i>33.1</i>	<i>30.5</i>	<i>259bps</i>
<i>EBIT (%)</i>	<i>24.2</i>	<i>22.3</i>	<i>192bps</i>
<i>NPAT (%)</i>	<i>35.6</i>	<i>39.0</i>	<i>-338bps</i>
<i>EBITDA (%)</i>	<i>42.9</i>	<i>43.0</i>	<i>-12bps</i>

Description (In Rp mio)	2024	2023	Change (%)
Cash	2,177,681.3	2,286,423.1	(4.8)
Receivables	142,477.5	158,330.6	(10.0)
Inventory	21,733.8	34,385.8	(36.8)
Non-Current Assets Held for Sale	23,827.5	-	100.0
Other current assets	17,605.7	18,386.5	(4.2)
Total current assets	2,383,325.9	2,497,525.9	(4.6)
Fixed Assets – Net	1,008,874.0	1,212,554.8	(16.8)
Right of Use Asset	10,905.2	14,540.3	(25.0)
Long-term loan to related party	525,000.0	-	100.0
Other Non-Current Assets	65,953.5	84,181.0	(21.7)
<b>Total assets</b>	<b>3,994,058.6</b>	<b>3,808,802.0</b>	<b>4.9</b>
Trade Payables	40,706.1	44,154.3	(7.8)
Bank Loan	107,411.0	107,662.9	(0.2)
Current Portion of Long Term Lease Liabilities	3,463.5	3,211.9	7.8
Other Current Liabilities	39,949.1	37,341.0	7.0
Total Current Liabilities	191,529.6	192,370.1	(0.4)
Long Term Debt	233,596.2	338,373.4	(31.0)
Long Term Lease Liabilities	7,979.9	11,443.3	(30.3)
Other Non-Current Liabilities	13,739.8	16,694.5	(17.7)
<b>Total liabilities</b>	<b>446,845.4</b>	<b>558,881.3</b>	<b>(20.0)</b>
Equity	555,492.4	553,622.6	0.3
Retained earnings	1,634,354.0	1,338,931.3	22.1
Cumulative Translation Adjustment	1,357,366.8	1,357,366.8	-
<b>Total equity</b>	<b>3,547,213.2</b>	<b>3,249,920.7</b>	<b>9.1</b>



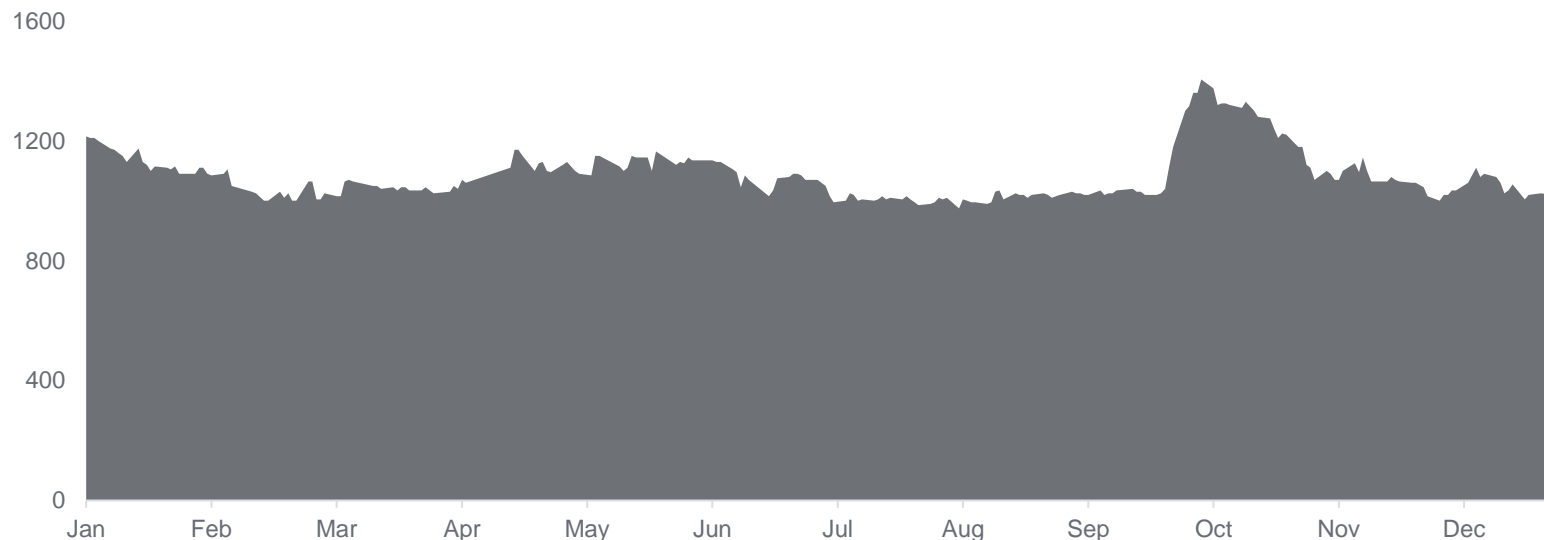
## COMPANY STRUCTURE

31 December 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 (Dec'23-Dec'24)

Highest	1,405
Lowest	970
Average	1,086
Avg. Vol.	291.4K

## 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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DAIDAN GROUP