



MITRABAHTERA SEGARA SEJATI Tbk
DAIDAN GROUP



COMPANY UPDATE 2023





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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

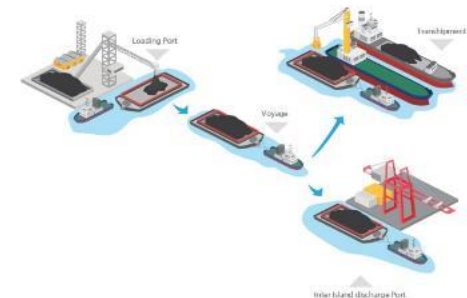
Barging

- 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

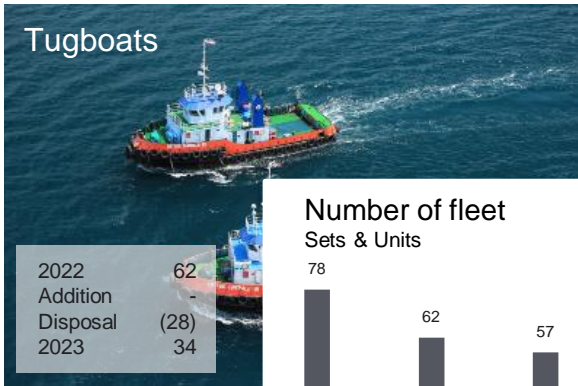
Maria Anggar Kusumawati

Finance Director

Susan Faustine

OWN FLEET

Tugboats



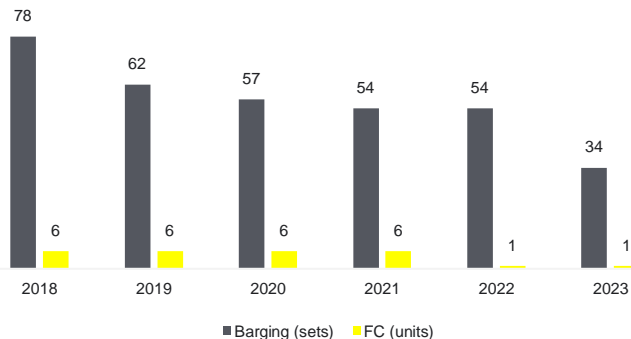
2022	62
Addition	-
Disposal	(28)
2023	34



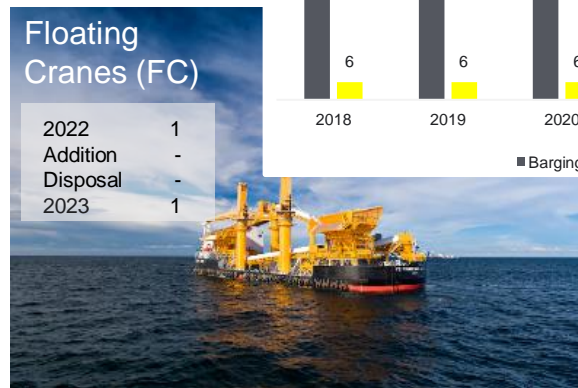
Barges

2022	54
Addition	17
Disposal	(22)
2023	49

Number of fleet Sets & Units

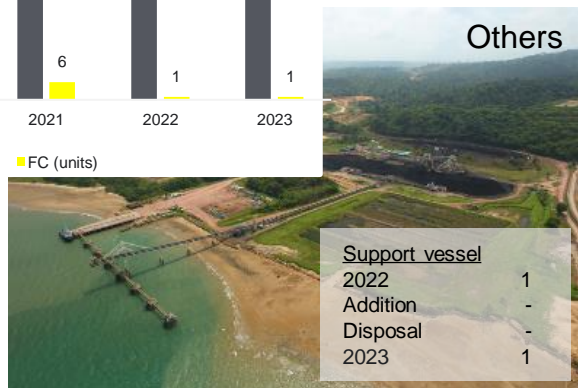


Floating Cranes (FC)



2022	1
Addition	-
Disposal	-
2023	1

Others



Support vessel

2022	1
Addition	-
Disposal	-
2023	1

Barging loading capacity per trip

✓ 300ft (24 sets)	180,000 t
✓ 300ft J (17 sets)	166,600 t
✓ 330ft (2 sets)	20,000 t
✓ 365ft (6 sets)	75,000 t

Total barging capacity	441,600 t
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Floating cranes loading rate per day

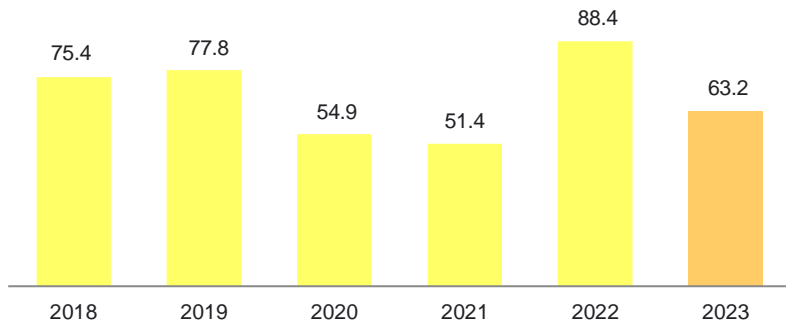
✓ 18,000 TPD (1 unit)	18,000 t
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OUR CLIENTS

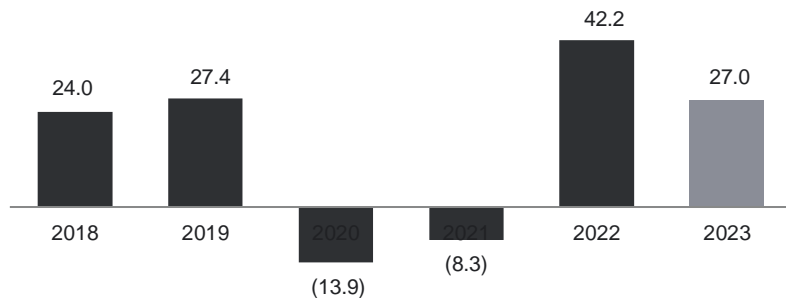
Client	Type of Service	Contract
Adaro Indonesia	Barging	7-years with 2-years, 1 year, 1 year and 2 years extension contract (2010-2024)
Kideco Jaya Agung	Barging (Transshipment)	3-years with 2-years, 4-years and 1 year extension contract (2014-2024)
Artha Daya Coalindo	Floating Crane	5-years contract (2020-2024)
Tata Mineral Nusantara	Barging	3-months with 3-months contract (2023-2024)
Pelayaran Kanematsu Jaya	Barging	6-months with 6-months contract (2023-2024)

FINANCIAL SUMMARY

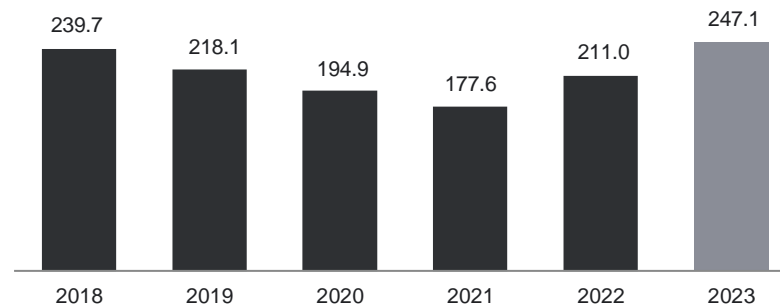
Revenue
US\$m



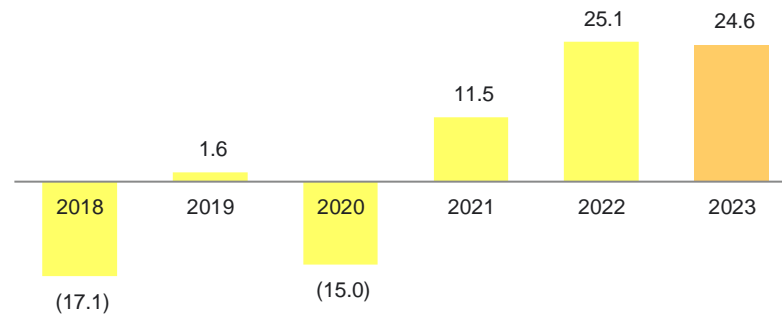
EBITDA
US\$m



Assets
US\$m



NPAT
US\$m

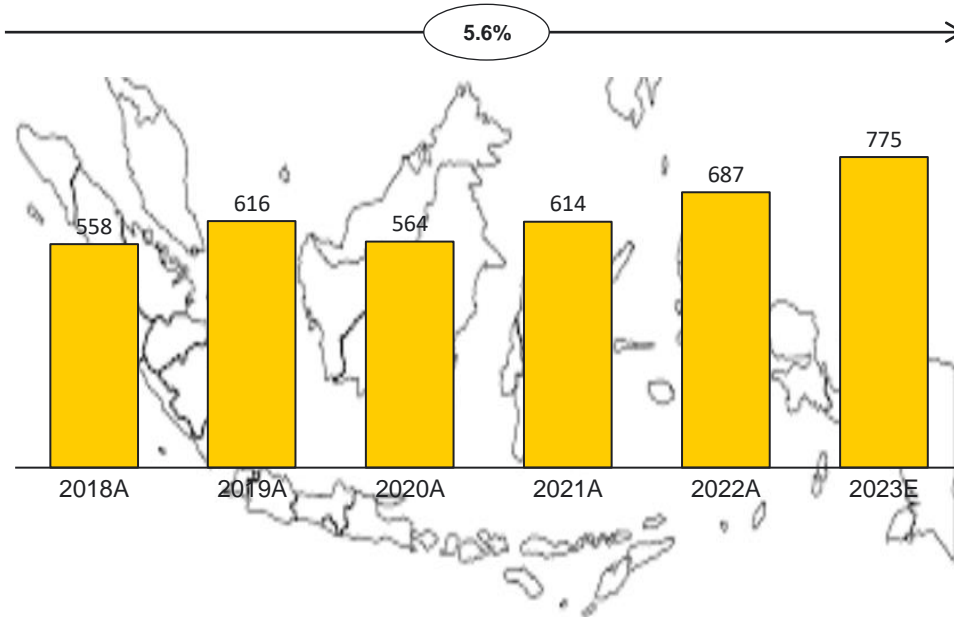




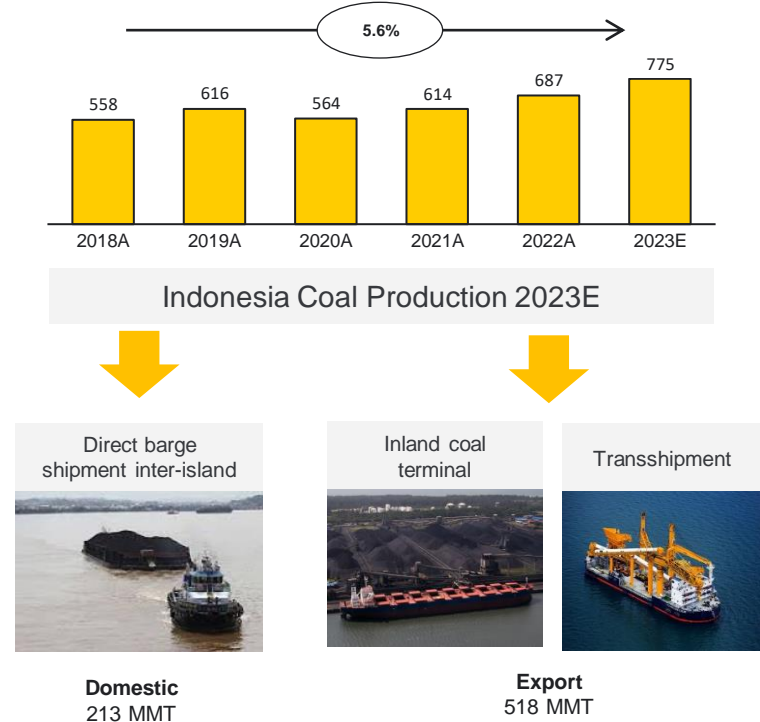
PART 2. COMPANY'S PERFORMANCE

INDONESIA COAL MARKET FORECAST

Indonesia Coal Production



Indonesia Coal Flow

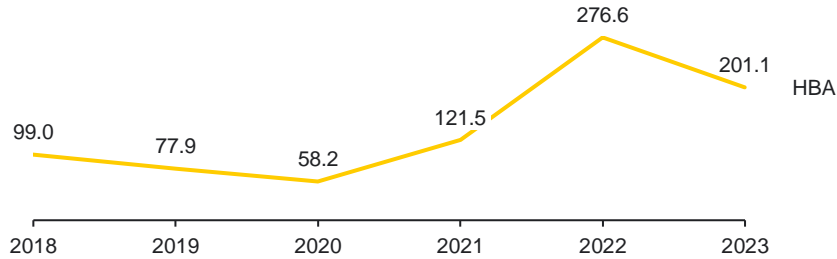


* Source: ESDM, Asosiasi Pertambangan Batubara Indonesia (APBI), and team analysis

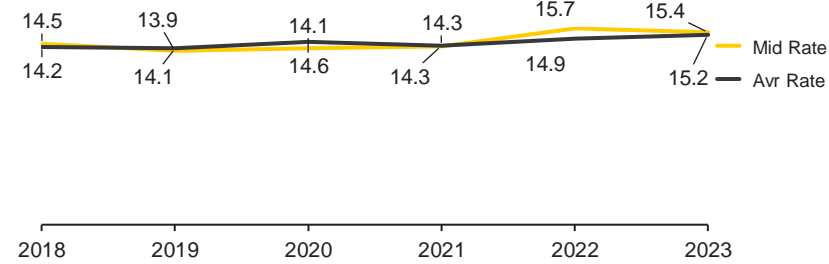


MACROECONOMICS FORECAST

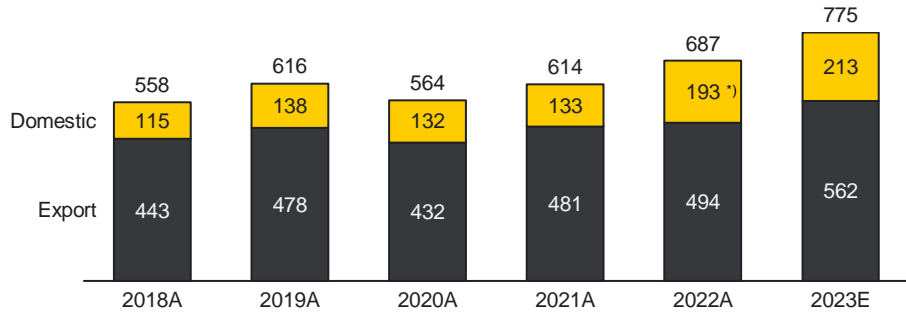
Coal Index



US\$ to IDRK



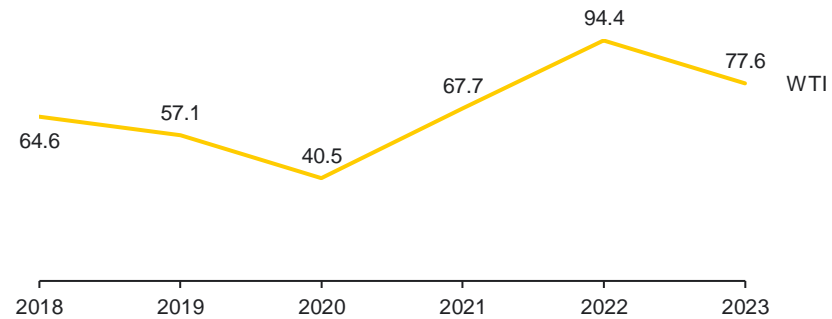
Indonesia Coal Production



*) 46 MMT as inventory

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

Fuel Price



Description	2023	2022	% Change
Barging Volume (MMT) *)	14.9	24.2	(38.7)
FC Volume (MMT) *)	1.8	10.1	(81.9)
Description (In US\$m unless indicated)	2023	2022	% Change
Revenue	63.2	88.4	(28.5)
Gross Profit	19.0	26.4	(28.0)
Operating Profit	13.9	21.5	(35.5)
Net Interest	2.4	(0.3)	878.7
NPAT	24.6	25.1	(2.0)
EBITDA	27.0	42.2	(36.1)
Capex	36.8	8.1	353.8
Cash	148.3	100.7	47.3
Total Assets	247.1	211.0	17.1
Total Debt	28.9	10.7	169.3
Total Equity	210.8	186.1	13.3
Debt to Equity (x)	0.1	0.1	
Debt to EBITDA (x)	1.1	0.3	
EBITDA to Interest (x)	11.0	134.2	

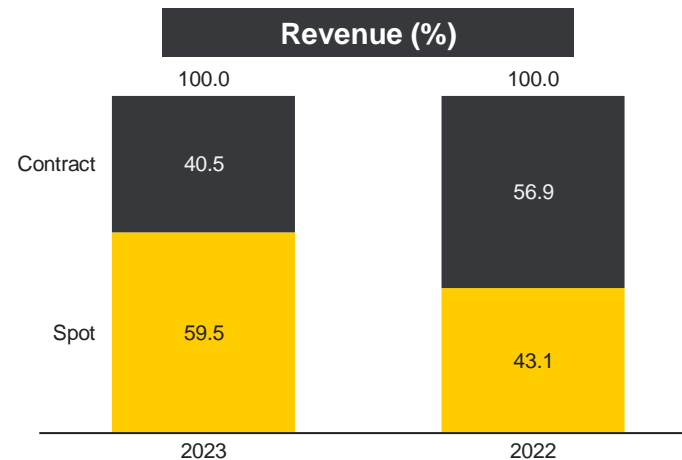
*) exclude volume in Time Charter (TC) Contract

2023 PERFORMANCE HIGHLIGHTS



BARGING HIGHLIGHTS

Description (In US\$m unless indicated)	2023	2022	% Change
Revenue	61.6	67.0	(8.0)
Cost	42.8	49.7	(13.9)
Gross Profit	18.8	17.3	9.1
Gross Profit (%)	30.5	25.8	479.0 bps
Volume (MMT)	14.9	24.2	(38.7)
# Sets	34.0	54.0	(37.0)

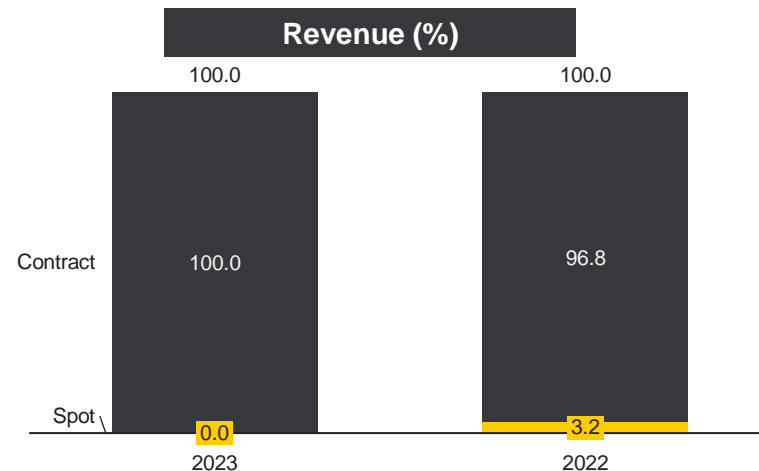


Revenue (In US\$m)	2023	2022	% Change
Adaro	10.0	7.5	32.8
Cotrans	11.4	19.8	(42.6)
ABL	1.1	6.7	(83.7)
BAG	-	2.7	(100.0)
Others (inc TC)	2.5	1.4	85.0
Spot	36.7	28.9	27.2
Total	61.6	67.0	(8.0)

Contracts	Duration	Backlog (US\$m)	Remarks
Adaro Indonesia	2010 - 2024	5.7	
Cotrans	2012 - 2024	2.0	
Tata Mineral Nusantara	2023 - 2024	0.4	TC Basis
Pelayaran Kanematsu Jaya	2023 - 2024	0.7	TC Basis
Total		8.7	

FC HIGHLIGHTS

Description <i>(In US\$m unless indicated)</i>	2023	2022	% Change
Revenue	1.6	21.4	(92.7)
Cost	1.4	12.2	(88.9)
Gross Profit	0.2	9.2	(97.8)
Gross Profit (%)	13.0	43.0	-2,999.0 bps
Volume (MMT)	1.8	10.1	(81.9)
# Units	1.0	1.0	-



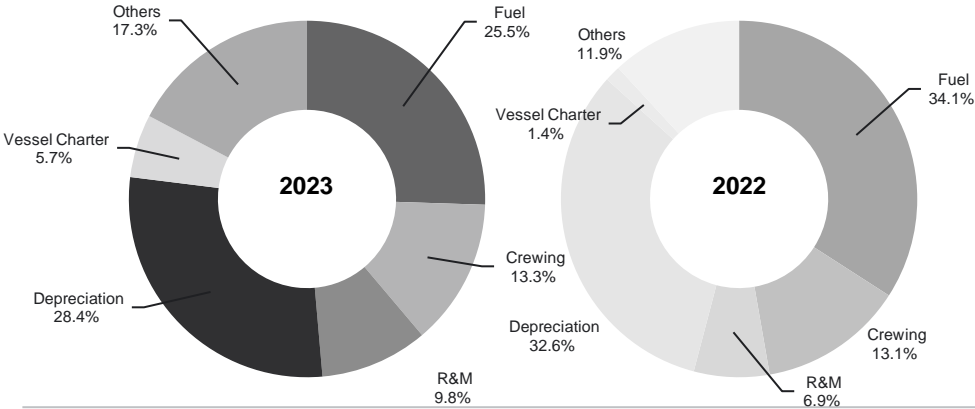
Revenue <i>(In US\$m)</i>	2023	2022	% Change
Kideco	-	9.5	(100.0)
DCA	-	2.4	(100.0)
Asia Bulk Logistics	-	3.9	(100.0)
ADC	1.6	1.9	(20.1)
DSM	-	0.4	(100.0)
Arutmin Indonesia	-	2.4	(100.0)
Others - Spot	-	0.7	(100.0)
Total	1.6	21.4	(92.7)

Contracts	Duration	Backlog (US\$m)	Remarks
Artha Daya Coalindo	2020 - 2024	1.9	
Total		1.9	



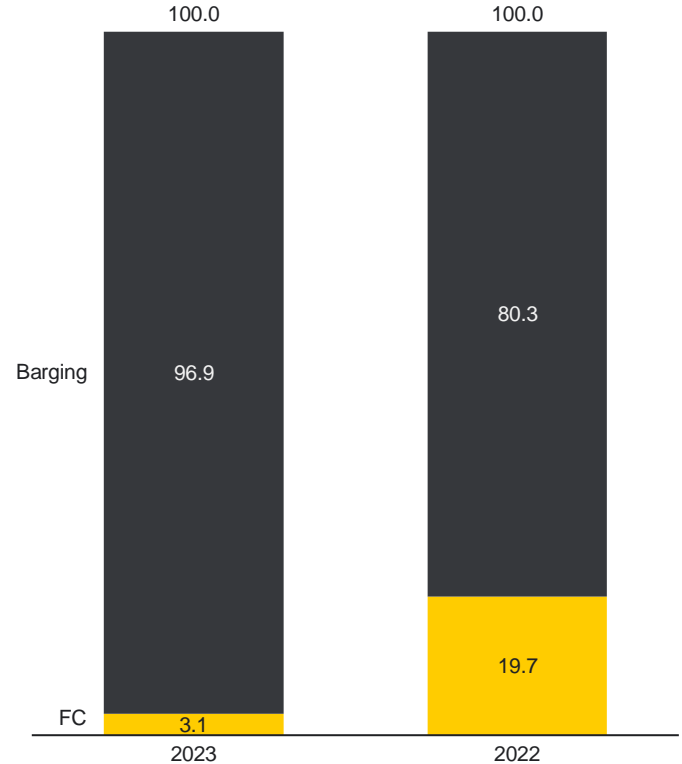
DIRECT COSTS

2023 vs 2022



Description (in US\$m)	2023	2022	% Change
Fuel	11.3	21.1	(46.7)
Crewing	5.9	8.1	(27.8)
R&M	4.3	4.2	1.9
Depreciation	12.5	20.2	(38.0)
Vessel Charter	2.5	0.9	185.4
Others	7.6	7.3	4.0
Total	44.2	61.9	(28.7)

Cost Barging – FC (%)





PART 3. APPENDIX

SUMMARY FINANCIAL STATEMENT

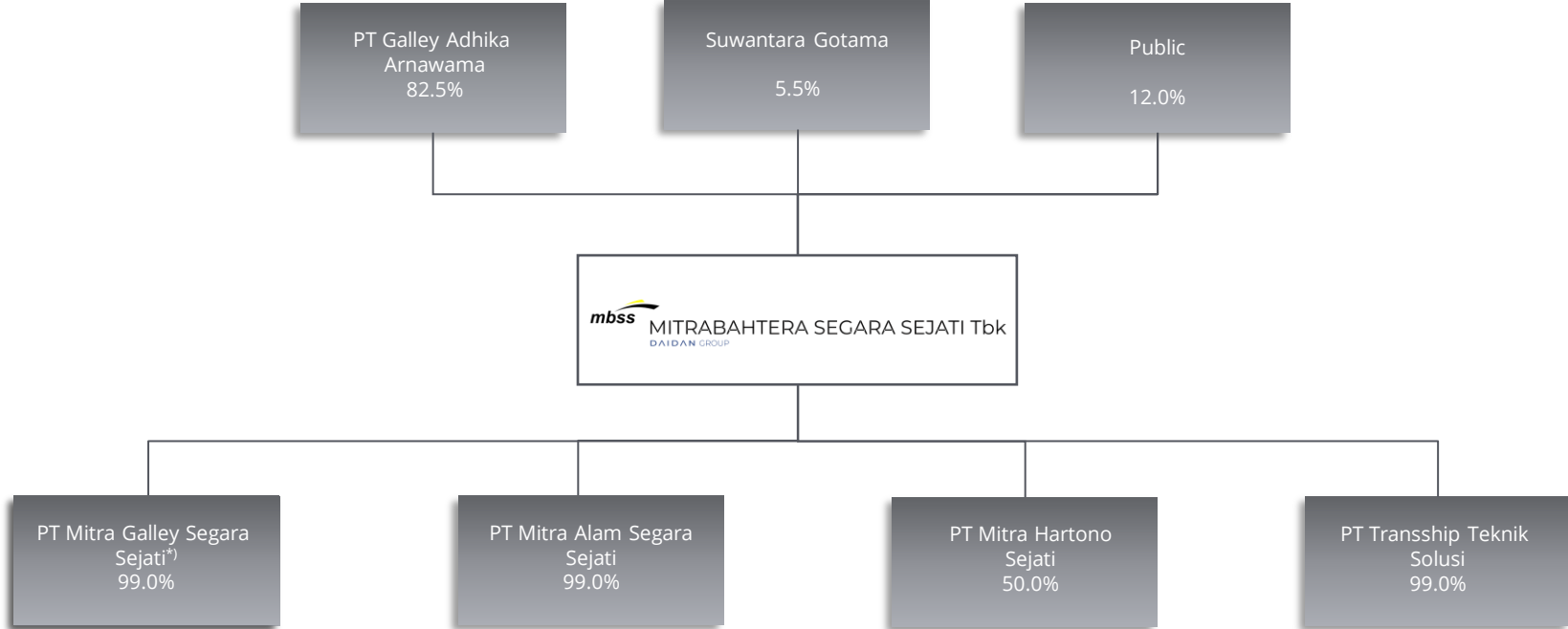
Description (In US\$m)	2023	2022	Change (%)
Revenue	63.2	88.4	(28.5)
Cost	44.2	61.9	(28.7)
Gross Profit	19.0	26.4	(28.0)
Operating Expense	5.2	4.9	4.5
Operating Income	13.9	21.5	(35.5)
Interest Net	2.4	(0.3)	878.7
Forex	0.7	(3.2)	121.8
Others	8.4	11.0	(23.2)
Profit Before Tax	25.4	28.9	(12.2)
Income Tax	0.8	3.4	(76.9)
Minority Interest	0.0	0.5	(96.5)
NPAT	24.6	25.1	(2.0)
Depreciation	12.7	20.5	(37.8)
EBITDA	27.0	42.2	(36.1)
<i>Gross Profit (%)</i>	<i>30.1</i>	<i>29.9</i>	<i>19bps</i>
<i>EBIT (%)</i>	<i>21.9</i>	<i>24.3</i>	<i>-239bps</i>
<i>NPAT (%)</i>	<i>39.0</i>	<i>28.4</i>	<i>1,054bps</i>
<i>EBITDA (%)</i>	<i>42.7</i>	<i>47.7</i>	<i>-505bps</i>

Description (in US\$m)	2023	2022	Change (%)
Cash	148.3	100.7	47.3
Receivables	10.3	7.7	33.6
Inventory	2.2	2.5	(11.7)
Non-current assets held for sale	-	-	-
Other current assets	1.2	1.0	17.7
Total current assets	162.0	111.9	44.8
Fixed assets – net	78.7	85.2	(7.7)
Other noncurrent assets	6.4	13.9	(53.8)
Total assets	247.1	211.0	17.1
Trade payables	2.9	5.0	(43.2)
Current Portion of Long Term Debt	7.0	2.6	165.0
Other current liabilities	2.6	8.2	(67.9)
Total current liabilities	12.5	15.9	(21.3)
Long term debt	21.9	8.1	170.7
Other noncurrent liabilities	1.8	0.9	100.1
Total liabilities	36.3	24.9	45.7
Equity	61.4	61.3	0.1
Retained earnings	149.5	124.8	19.7
Total equity	210.8	186.1	13.3



COMPANY STRUCTURE

31 December 2023



*) 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'22-Dec'23)

Highest	1,485
Lowest	920
Average	1,178
Avg. Vol.	473.7K

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

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