

Commodity Shipping

OVERWEIGHT

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12M PRICE PERFORMANCE



MARKET DATA

	YTD	1M	3M	12M
Absolute	103.5%	-5.7%	6.1%	102.5%
JCI return	3.5%	-2.9%	-5.0%	3.2%
Relative	100.0%	-2.8%	11.0%	99.3%

STOCK COVERAGE SHIPPING

Ticker	Rating	CP (IDR)	TP (IDR)	P/E (x) 2023F	P/B (x) 2023F
TPMA	BUY	456	790	5.5	0.8
HATM	BUY	314	380	14.0	2.8
PSSI	BUY	605	780	4.2	1.5
Sector	Overweight			7.6	1.8

Source: Bloomberg, BCA Sekuritas

Time to Sail

Riding the commodity boom, next: shipping it out!

The soaring commodity price leads to higher urgency for miners, including the smaller ones, to ship their production out for delivery, sending higher demand for commodity transportation even further. In 2021, Indonesia BPS recorded at least ~141m tonnes of coal were transported in Indonesia's major ports that contributes to ~45% of total cargo volume. Positive outlook in coal price, should provide steady cargo demand in 23F ([please refer to our coal report](#)). The rapid development of Indonesia nickel industry would act as another positive catalyst for the shipping demand, estimating 5.4m tonnes of annual capacity in nickel smelter output by 2023F and 120m tonnes of nickel ore production by FY23F. This would need major resources including supporting minerals (i.e coking coal) from various areas across island that we believe would be more feasible and efficient to be shipped through sea transport.

Looking at the opportunity of unmatched recovery in cargo demand and capacity

Indonesia lost ~4,000 sets of tug and barge (~40m tonnes capacity) in 2020 from weaker economic activity while soaring iron price encouraged ship owners to scrap their fleets for significantly lucrative pricing. Back in 2008-2010, when coal price enjoyed another rally (avg by 2010 reached USD100/mt, production at 325m tonnes), we also saw domestic barging to coal production ratio at 8% which we believe drove cargo transportation in high demand. Benchmarking one of the oldest cargo shippers in Indonesia, MBSS enjoyed multiple years of rapid revenue growth in the following years as we believe domestic cargo supply also need some time to catch up. We expect coal production to significantly recover to 663-694m tonnes in FY22-23F, yet we estimate that the significant recovery in cargo volume would be hard to be followed by recovery in the barging capacity, looking at barging capacity to production ratio at 9% in FY23-24F to persist.

Mid-to-high barrier to entry for new fleets supply as current high vessels demand and higher raw material cost have sent price to purchase or build new vessels to be more expensive. Barging players now have to spend ~USD3.6-3.7m/set (tug and boat) vs ~USD2.6m/set for the same specification in pre-Covid period. The waiting period is now expanded from 3-4 month on barging order to almost 1 year for the same specification. Additional new capacity is also competing with old vessels that need to be replaced (mostly those over 20 years old).

Identifying Indonesian players that may benefit, short term and mid-term

We like certain names in shipping industry that have direct exposure for current favorable situation: **Trans Power Marine (TPMA IJ, BUY, TP IDR790/sh)**, focusing in tug and barge set, robust earnings growth, especially after JV with current Chinese nickel king Tshingshan. We also like **Habco Trans Maritima (HATM IJ, BUY, TP IDR380/sh)** for its specialty in MV provider: long-term contract, steady profitability and higher barrier to entry for new supply. **Pelita Samudera Shipping (PSSI IJ, BUY, TP IDR780/sh)** for its both exposure in barging and MV provider, highest profitability, and high dividend yield. Current sector valuation at 0.2x PEG is attractive. We **initiate the sector with Overweight** view. Risks to our call will include lower than expected cargo volume, sooner than expected recovery in capacity supply, further restriction in economic mobility and other changes in Govt regulation.

Exhibit 1 Valuation table

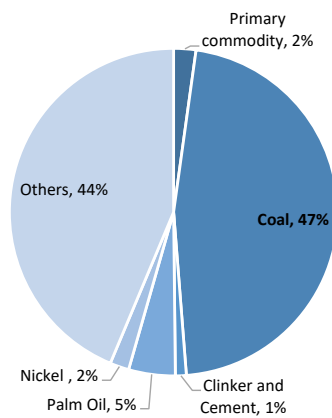
	Current Price (IDR/sh)	Target Price (IDR/sh)	Potential + (-) (%)	Rating	Market Cap (IDRbn)	P/E FY22F	P/E FY23F	P/B FY22F	P/B FY23F
TPMA	456	790	73.2	BUY	1,200	6.1	5.5	1.0	0.8
HATM	314	380	21.0	BUY	2,200	19.1	14.0	3.3	2.8
PSSI	605	780	28.9	BUY	3,280	4.7	4.2	1.6	1.5

Sources: Bloomberg, BCA Sekuritas

Riding the commodity boom, next: shipping it out!

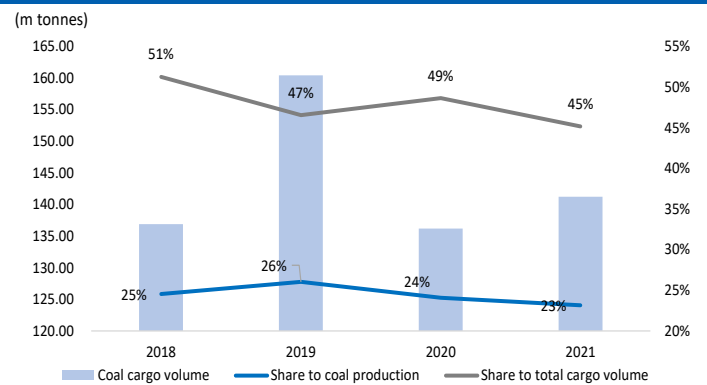
The soaring commodity price leads to higher urgency for miners, including the smaller ones, to ship their production out for delivery, sending higher demand for commodity transportation even further. Indonesia as one of top coal miners in the world, produces ~500-600m tonnes of coal annually. In 2021, Indonesia Central Bureau of Statistics (BPS) recorded at least ~141m tonnes of coal were transported (loaded and unloaded) in Indonesia’s top 10 major ports located in Sumatra, Java, Kalimantan and Sulawesi island and contributed to ~45% of total cargo volume (loading and unloading) in these major ports. Limited development in road access and inter-island resourcing, make it more efficient to move the goods via sea transportation.

Exhibit 2. logistics volume from Indonesia top 10 major ports in 2021



Sources: BPS, BCA Sekuritas

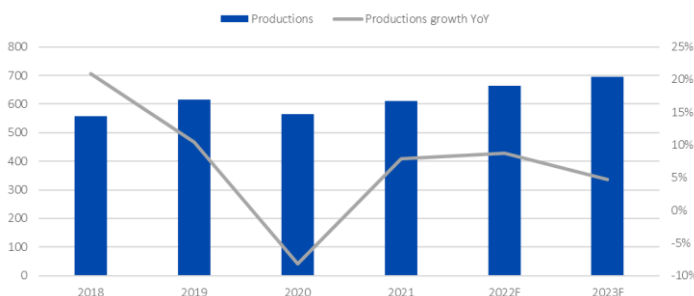
Exhibit 3. Coal logistics volume in Indonesia top 10 major ports



Sources: BPS, BCA Sekuritas

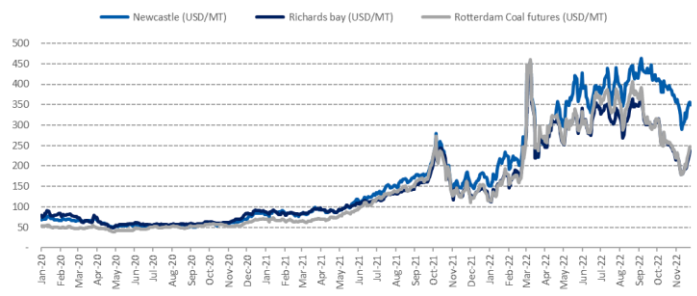
Positive outlook in coal price, should provide steady cargo demand in 23F. The current war dynamics has sent price for energy related commodities at another record high, especially for coal. Our commodity analyst believes that coal price might peak in 1H23F, with the European “gas tank” at a critical post-winter level. Coal demand should remain robust, as coal mining is still in a low-production season while demand from China is expected to be strong as it keeps adding coal-fired power plants with more possibility of its economy reopening should require higher energy demand. At this juncture, our hunch suggests that it is too soon to judge whether coal price has peaked this year, and it is thus better to remain open-minded, ready for an extended high coal price cycle. [Please refer to our coal report for further details.](#)

Exhibit 4. Indonesia coal production – to reach 694Mt in FY23F (+4.7% YoY) to serve both domestic and export market



Sources: MoEMR, BCA Sekuritas

Exhibit 5. Coal price – better to remain open-minded, ready for an extended high coal price cycle

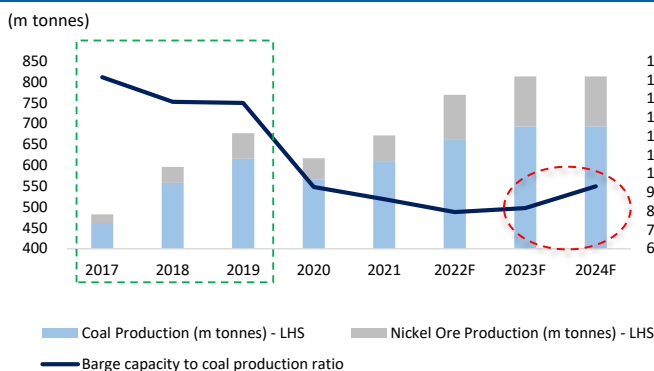


Sources: Bloomberg, BCA Sekuritas

Major alert on logistics availability: looking at the opportunity of unmatched recovery in domestic coal production and logistic capacity

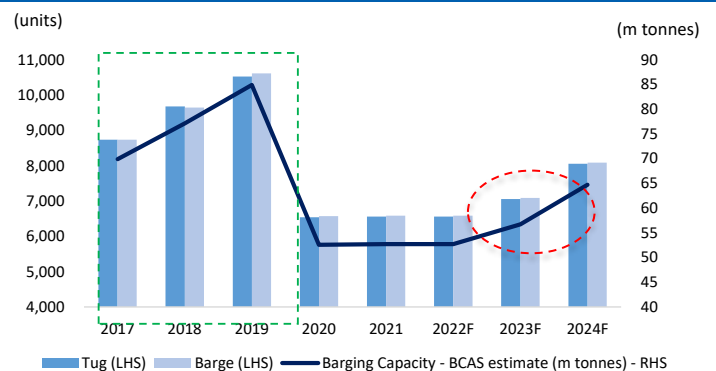
To accommodate ~500-600 of coal production each year, domestic shipping needs ~8,000-10,000 sets of tug and barge (~70-85m tonnes of capacity and equals to ~15% of barging capacity to coal production ratio), an ideal figure presented in 2017-2019 and when the industry was also able to add ~800-900 sets annually to follow increasing commodity production domestically. However, Indonesia lost ~4,000 sets of tug and barge (~40m tonnes capacity) in 2020 from weaker economic activity while soaring iron price encouraged ship owners to scrap their fleets for significantly lucrative pricing.

Exhibit 6. Significant recovery in cargo volume would be hard to be followed by recovery in barging capacity



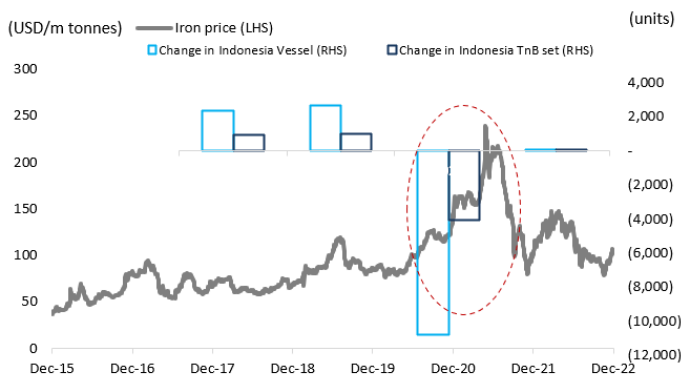
Sources: Ministry of Transportation, MoEMR, BCA Sekuritas

Exhibit 7. Indonesia tug and barge availability – historically ~900 units are added each year, current supply issue can only manage 300-500 units p.a.



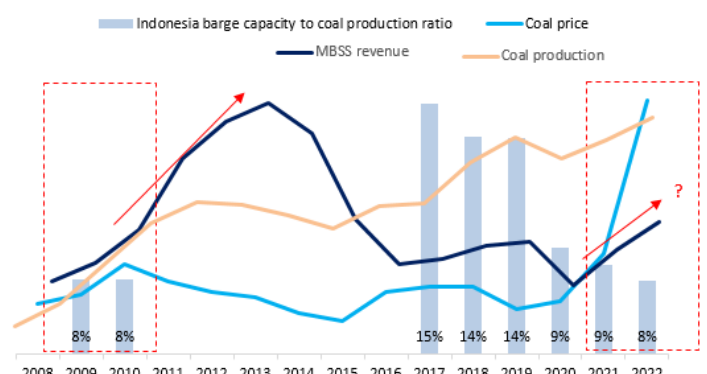
Sources: Ministry of Transportation, MoEMR, BCA Sekuritas

Exhibit 8. soaring iron price has encouraged ship owners to scrap their fleets at lucrative price



Sources: Bloomberg, Ministry of Transportation, BCA Sekuritas

Exhibit 9. Will the history repeat itself?



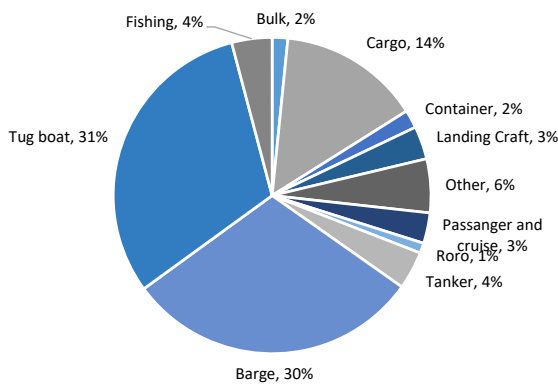
Sources: Bloomberg, Ministry of Transportation, MoEMR, BCA Sekuritas

Back in 2008-2010, when coal price enjoyed another rally (avg by 2010 reached USD100/mt, production at 325m tonnes), we also saw domestic barging to coal production ratio at 8% which we believe drove cargo transportation in high demand. Benchmarking one of the oldest cargo shippers in Indonesia, MBSS enjoyed multiple years of rapid revenue growth in the following years as we believe domestic cargo supply also need some time to catch up. We expect coal production to significantly recover to 663-694m tonnes in FY22-23F, even surpassing the pre-Covid level. However, we estimate that the significant recovery in cargo volume would be hard to be followed by recovery in the barging capacity as supply chain issue still haunts the

industry worldwide. Looking at barging capacity to production ratio at 9% in FY23-24F to persist.

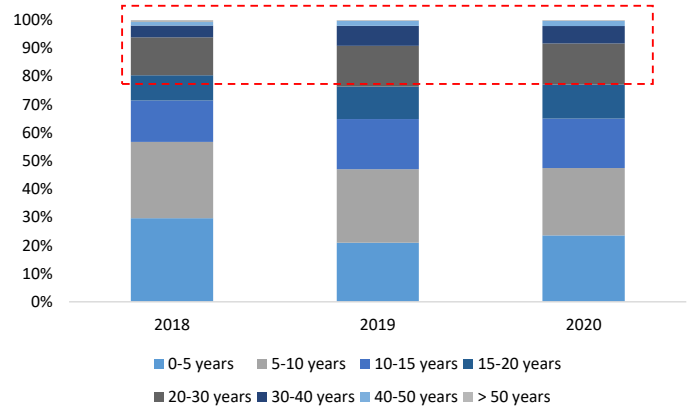
Mid-to-high barrier to entry for new vessel supply. Current high vessels demand and higher raw material cost have sent price to purchase or build new vessels to be more expensive. Barging players now have to spend ~USD3.6-3.7m/set (tug and boat) vs ~USD2.6m/set for the same specification in pre-Covid period. While for bulker can be even more expensive at ~USD35m/unit for the Supramax vs ~USD27-28m/unit for the same specification in pre-Covid period. Our channel check to local shipyards also confirmed the same situation of running at full-year capacity. While component issue is also one of the factors of a longer delivery time. The waiting period is now expanded from 3-4 month on barging order to almost 1 year for the same specification. Certain shipyard players also have certain client list they intend to put on priority (mainly those with long-term relationship or big shipping player/purchase). Additional new capacity is also competing with old vessels that need to be replaced (mostly those over 20 years old).

Exhibit 10. Indonesia shipping population by type, as of 2020– barging set (tug n barge) and cargo have been dominating domestic shipping market



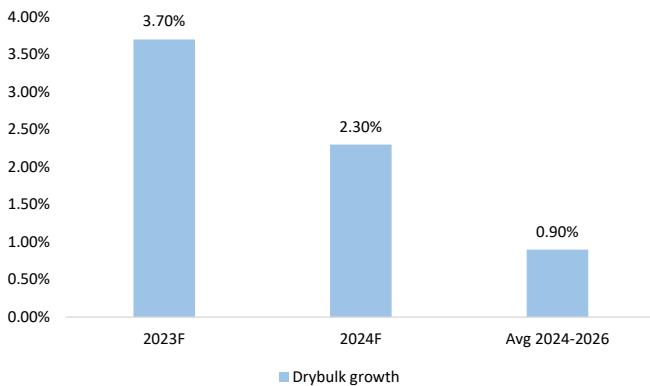
Sources: Ministry of Transportation, BCA Sekuritas

Exhibit 11. Indonesia shipping population by age in 2020 – around 25% are more than 20 years old which is an avg. ideal time for major replacement



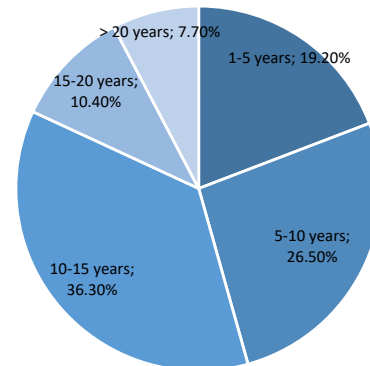
Sources: Ministry of Transportation BCA Sekuritas

Exhibit 12. Global bulker is also experiencing tight supply volume issue with slower growth rate in FY23-26F



Sources: Genco, IFCHOR research, BCA Sekuritas

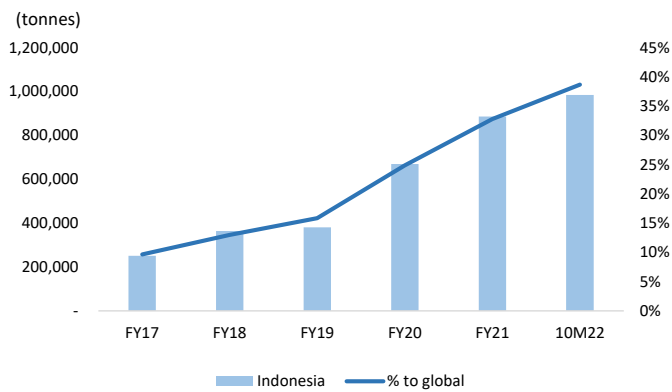
Exhibit 13. Global bulker share by age



Sources: Genco, IFCHOR research, BCA Sekuritas

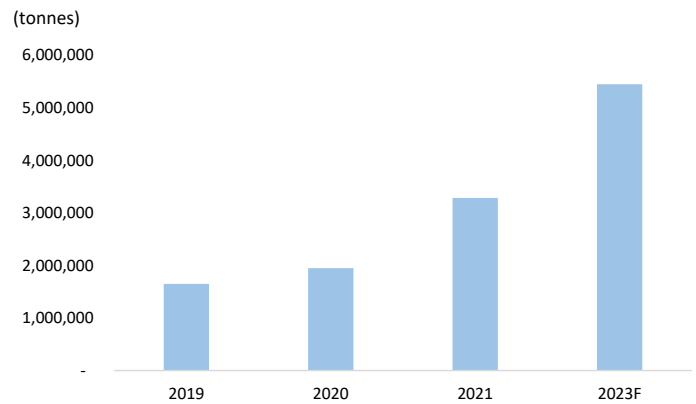
Nickel boom as additional swing factor. The rapid development of Indonesia nickel industry would act as another positive catalyst for the shipping demand. Indonesia is estimated to have 5.4m tonnes of annual capacity in nickel smelter output by 2023F (vs 3.2m tonnes as of FY21), which is quite a massive production is expected following Indonesia’s vision to become market leader in global nickel industry. This would need major resources of nickel ores (targeting 120m tonnes of nickel ore production by FY23F vs 62m tonnes in FY21) and supporting minerals (i.e coking coal) from various areas across island that we believe would be more feasible and efficient to be shipped through sea transport.

Exhibit 14. Indonesia refined nickel production volume



Sources: Bloomberg, BCA Sekuritas

Exhibit 15. Indonesia nickel smelter output capacity



Sources: MoEMR, BCA Sekuritas

Identifying Indonesian players that may benefit, short term and mid-term.

We like certain names in shipping industry that have direct exposure for current favorable situation. This includes: **Trans Power Marine (TPMA IJ, BUY, TP IDR790/sh)**, focusing in tug and barge business, robust earnings growth, especially after JV with current Chinese nickel king Tshingshan. We also like **Habco Trans Maritima (HATM IJ, BUY, TP IDR380/sh)** for its specialty in MV provider: long-term contract, steady profitability and higher barrier to entry for new supply. **Pelita Samudera Shipping (PSSI IJ, BUY, TP IDR780/sh)** for its both exposure in barging and MV provider, highest profitability, and high dividend yield. Current sector valuation at 0.2x PEG is attractive. We **initiate the sector with Overweight** view. Risks to our call will include lower than expected cargo volume, sooner than expected recovery in capacity supply, further restriction in economic mobility and other changes in Govt regulation.

Exhibit 16. Peers comparison

	TPMA IJ	HATM IJ	PSSI IJ	MBSS IJ	TCPI IJ	HAIS IJ	Sector (adjusted)								
Current Market Cap	USDm 81	154	220	141	2,875	38									
Total Fleets	units 38 tug boats 33 barges 33 crane barges	4 Mother Vessels	5 Mother Vessels 40 Tugboats 36 Barges 2 Front Loading Facilities 2 Floating Cranes	76 Barges 3 Floating Cranes 2 Floating Loading Facilities	3 Mother Vessels 4 Sets of tug & barge 1 Floating Loading Facility	9 Tug boats 12 Barges									
	FY21	FY22F	FY23F	FY21	FY22F	FY23F	FY21	FY22F	FY23F	FY21	FY22F (Annualized)	FY21	FY22F (Annualized)		
Revenue	USDm 42	62	70	18	23	35	109	116	130	73	88	117	118	30	45
Net Profit	USDm 4	13	15	6	8	11	25	47	53	11	18	6	7	2	7
Gross Margin	% 22.3	31.7	31.7	37.6	41.4	41.4	32.1	37.8	37.8	20.7	28.3	19.3	20.8	19.9	23.4
Net Margin	% 9.4	21.2	21.2	35.6	35.0	31.7	23.0	40.8	40.8	15.7	20.8	4.7	5.6	8.2	14.8
Revenue Growth	% 5.7	48.7	11.3	-	30.5	50.0	59.1	6.5	12.1	33.8	20.2	3.1	0.8	40.4	50.7
Net Profit Growth	% 89.9	234.8	11.3	-	28.1	36.0	197.0	88.6	12.1	n/a	59.3	42.7	19.8	92.2	172.5
ROE	% 5.1	15.7	14.9	25.5	17.5	20.1	21.8	34.5	35.8	6.8	10.3	5.4	6.2	8.5	20.0
P/E	x	6.09	5.47		19.08	14.03		4.66	4.15		7.71		435.98		5.68
PEG	x	0.03	0.48		0.68	0.39		0.05	0.34		0.13		22.02		0.03
P/B	x	0.95	0.82		3.34	2.82		1.61	1.49		0.80		26.82		1.13

Sources: Bloomberg, Company, BCA Sekuritas; Pricing as of 16 Dec 2022

Trans Power Marine: enjoying higher ASP, new JV should contribute further

Specialty in tug and barge business, TPMA benefits from current shortage issue by having higher bargaining power to increase mainly its freight rate to certain clients (especially spot orders). We estimate that average ASP/ton (mainly for coal cargo) can be higher by ~40% as compared to pre-Covid (FY19) level. We expect TPMA to close the year strong by achieving USD62-70m in FY22-23F revenue and USD13-15m in FY22-23F net profit.

Earlier this year, Company entered a partnership to cater the robust demand growth in nickel industry. Together with PPI (local partner, 40% stake) and T&J Industrial (related to Chinese nickel giant Tshingshan, 30% stake), TPMA (30% stake) would have an exclusive JV to transport (mainly nickel ores and related products). The JV would have ~35 sets (tug and barge) by 2024F and we expect this JV would contribute to 10-15% of TPMA's net earnings by FY24F.

TPMA currently trades at 5.5/0.8x PE/PB of FY23F, which is lower than sector's 9/1.7x PE/PB. Valuing only its tug and barge set, TPMA's EV/vessel at ~USD1.9m/unit is attractive as compared to current replacement cost that reach USD3.5-3.7m/set to build or purchase new set (tug and barge). Our **target price at IDR790/sh** would imply USD3.3m/unit of EV/vessel (pegging at lowest range) and 9/1.3x PE/PB, at par with current Indonesia's shippers' valuation. We initiate TPMA with **BUY** recommendation. Risk to our call: lower-than-expected cargo volume, sooner-than expected capacity supply recovery, further lock down that can limit economic mobility and changes in Govt regulation.

Habco Trans Maritima: specialty in MV providers, high profitability

Specialty in Mother Vessel (MV), which provides higher profitability and ability to secure long-term contract. HATM is also on track to add 1 unit MV per year (expecting 5 MVs by end 2023) that we expect HATM to book USD23-35m in FY22-23F revenue (+31/+50% YoY) and USD8-11m in FY22-23F net profit (+28/+36% YoY). HATM is also able to generate higher profitability as compared to peers, expecting gross/net margin would be stable at 41/32% in FY23F.

We believe the barrier to entry for MV business is even higher, aside from its initial investment a shipper has to spend (compared to other type of vessels), human resource and the order backlog that is also a major issue for the shippers. Estimated order book for FY23F is only 3.7% to total drybulk fleets, and the figure keeps declining in FY24/25 to only 2.3/0.4%, shaping only 6.9% of additional new drybulk (global) to current total fleets (globally). Estimated waiting period also takes longer to ~3 years with higher possibility for the shipyards to keep prioritizing higher-demand and higher-margin vessels related to LNG fleets. We expect additional new supply for MVs to catch up even slower as compared to the barging business.

Current replacement cost, to build or purchase new MV at USD35-40m/vessel (Supramax), makes current USD28.8m/vessel of HATM's EV/vessel is attractive. Our target price at **380/sh** would imply USD35m/vessel (pegging at lowest range) and 0.5x PEG, which we also think attractive by looking at its net cash position with high ROE at 35%.

HATM current valuation at 14/2.8x FY23F PE/PB is higher than sector's 9/1.7x FY23F PE/PB, well justified with its higher margin and higher ROE as compared to peers. We also believe HATM deserves a more premium valuation with its positioning in MV specialist puts HATM in a well position to secure a more long-term contract with higher profitability (esp to serve international market) while we also expect the shortage issue would persist even longer. We recommend **BUY**. Risks to our call include lower-than-expected cargo volume, sooner-than expected capacity supply recovery, further lock down that can limit economic mobility and changes in Govt regulation

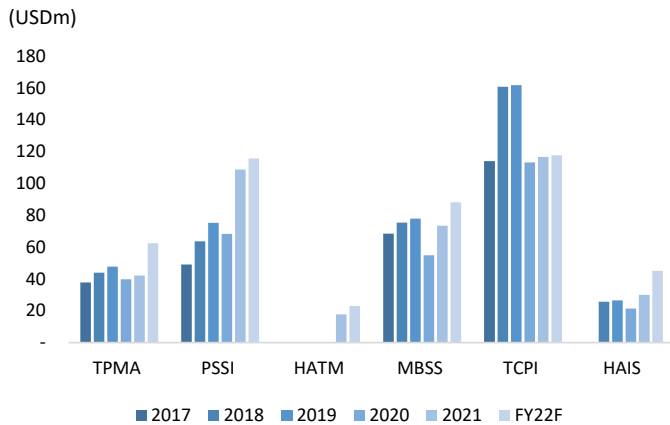
Pelita Samudera Shipping: steady growth, dividend play

One of the largest shippers in Indonesia, by fleets and by profitability. PSSI provides integrated services by owning 5 MVs, 40 tugboats, 36 barges and 2 FLFs and floating cranes. We expect PSSI to generate USD116-130m in FY22-23F revenue (+6/+12% YoY) and USD47-53m of net profit in FY22-23F (+89/+12% YoY), makes it the largest Indonesian shipper as compared to its peers.

Lucrative dividend yield at ~15% in FY23F is expected with current net cash position of USD31m by FY22F that is also able to support company's vision for further expansion.

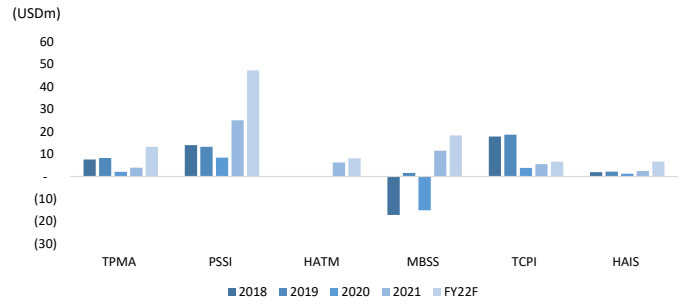
Currently trades at 4.2x FY23F PE, we are pegging PSSI's valuation using target multiple of 5.4x PE (with 40% discount for lack of marketability to sector's PE) and arrives at **IDR780/sh** in target price, **BUY**. Risks to our call include lower-than-expected cargo volume, sooner-than expected capacity supply recovery, further lock down that can limit economic mobility and changes in Govt regulation

Exhibit 17. Indonesia shippers revenue



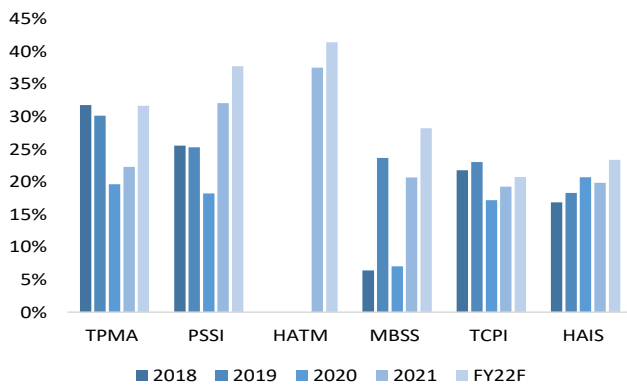
Sources: Company, BCA Sekuritas. Annualized for MBSS, TPI and HAIS

Exhibit 18. Indonesia shippers net profit



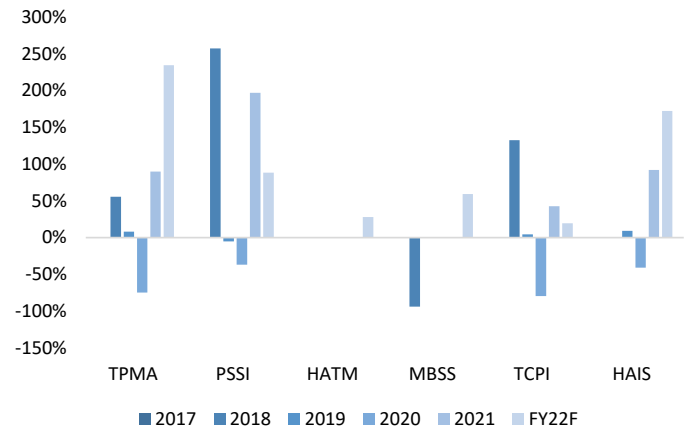
Sources: Company, BCA Sekuritas. Annualized for MBSS, TPI and HAIS

Exhibit 19. Indonesia shippers gross margin



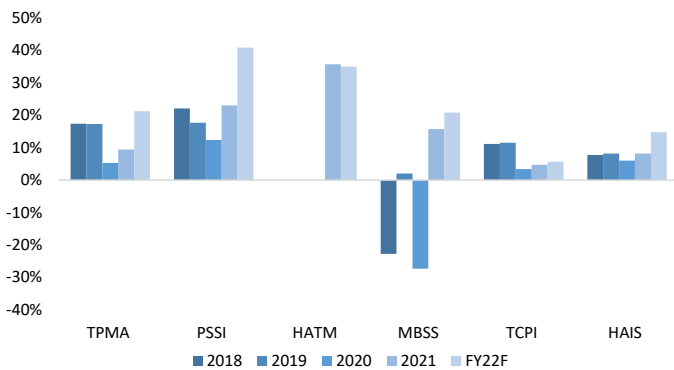
Sources: Company, BCA Sekuritas. Annualized for MBSS, TPI and HAIS

Exhibit 20. Indonesia shippers net profit growth (YoY)



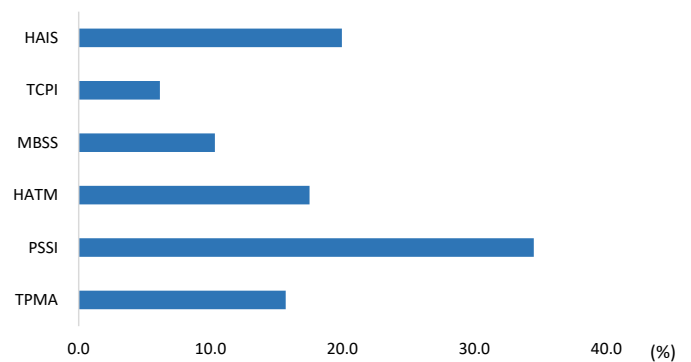
Sources: Company, BCA Sekuritas. Annualized for MBSS, TPI and HAIS

Exhibit 21. Indonesia shippers net margin



Sources: Company, BCA Sekuritas. Annualized for MBSS, TPI and HAIS

Exhibit 22. Indonesia shippers ROE in FY22F



Sources: Company, BCA Sekuritas. Annualized for MBSS, TPI and HAIS

Company Overview: Trans Power Marine

PT Trans Power Marine Tbk (TPMA) was established in 24 Jan 2005.



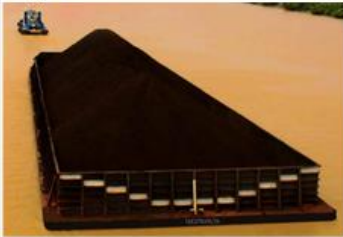
The Company's main business evolved in delivering expert and tailored solutions for bulk cargo transportation and handling, particularly for the coal sector in Indonesia and South East Asia. TPMA has successfully operated in the shipping industry providing services of coal and other cargo transportation using tugs and barges. TPMA also operates crane barges for transshipment.

The Company began its operation by providing services in the transportation of coal, iron ore, gypsum, sand, and woodchip commodities. Along the way, TPMA expanded its business by diversifying its products including the addition of processed iron ore or Sponge Rotary Kiln (SRK) and Wood Pellets.

In the beginning of operation, TPMA operated using rented fleets but they managed to acquire their own fleets in 2007. As of today, the Company has grown rapidly to become a leading inter-island bulk carrier and trans-shipment company with 1 branch office in Banjarmasin (South Kalimantan), 2 representative offices in Cilacap (Central Java), and Kumai (Central Kalimantan).

TPMA owns and has been operating more than 60 sets of tugboats and barges for the transportation of bulk cargo such as coal, woodchips, clinker, sponge rotary kiln, etc

Exhibit 23. TPMA Fleets

Vessels	Units	Vessels	Units
Tugboats 	38	Crane Barge (capacity: 18,000-24,000 MT/day) 	3
Barges 	33		

Source: Company

Exhibit 24. TPMA operational area in Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 25. TPMA clients



Sources: MoEMR, BCA Sekuritas

Exhibit 26. TPMA milestone

Year	Description
2005	Established as an interisland freight transportation service provider. Acquired a lease contract with Jorong Baratama Geston (JBG) for a period of 5 years
2006	Obtained ISO 9001:2001 certification for Quality Management System
2007	Began to fully operate its first 2 (two) vessels under the names of TP 242 and GT 304 Total of 8 tugboats and 7 barges owned by the Company also commenced operation. Applied vessel tracking system technology to ensure vessel security through a real-time monitoring of the vessels' position. Signed a shipment contract with Holcim and Pipit Mutiara Jaya (PMJ)
2008	Conducted shipment to the Philippines under Adaro Contract of Affreightment (COA), Fuel and Raw Material Corporation (FARM) and Holcim
2009	Mobilized nearly 50% of its fleet for a sand transportation project from Vietnam and Cambodia to Singapore
2010	Signed a shipment contract with PT Pelayaran Bahtera Adhiguna (a subsidiary of PLN) to supply a 10,000 MW power plant
2011	Signed a shipment contract with PT Sumber Suryadaya Prima
2012	Signed a transshipment contract with PT Korintiga Hutani for period of 10 years Signed a shipment contract with PT Krakatau Steel Tbk Expanded its business activities to the crane barge business. Procured tugboat and barge units rounding up the Company's fleet to a total of 21 tugboats and 23 barges. Relocated its headquarter to the business center at SCBD, Jakarta.
2013	Officially conducted an IPO at IDX. Procured 1 crane barge to reinforce the activities of close-ranged transshipments. Procured 8 sets of tugboats and barges.
2014	Procured 1 (one) crane barge to meet the transshipment contract with PT WHS Global Mandiri. Signed a coal delivery contract with PT Trubaindo (Banpu Group) Changed its logo.
2015	Signed a coal deliver contract with PT Energi Transporter Indonesia. Procured 1 crane barge unit to meet the trans-shipment needs in South Kalimantan. Signed a bank loan restructuring to improve the Company's performance.
2016	Signed a contract extension with PT Pelayaran Bahtera Adhiguna (Persero) for the transportation of Adaro's coals to the Coal-Fired Steam Power Plant owned by PLN. Signed a contract with PT Indominco Mandiri on coal transportation.
2017	The Company signed a number of contracts with new clients, such as PT Prima Sarana Bahari, PT Anzawara Satria, PT Safari Samudera Raya, PT Cakrawala Nusa Bahari and PT Transcoal Pacific.
2018	Signed a new contract with PT Holcim Indonesia and PT Pelabuhan Buana Reja. Signed a credit investment loan with Bank BNI.
2019	Signed a loan agreement with Chailase to purchase new fleets. Received financial support from UOB Bank to purchase new fleets. Signed a fund loan agreement with OCBC NISP Bank. Procured 2 (two) sets of tugs and barges.
2020	Signed a loan agreement with Bank BCA for investment and working capital loan. Signed a contract extension with PT Borneo Indo Bara for coal transportation. Signed a contract with PT Dian Ciptamas Agung for coal transportation.
2021	Signed the shareholders agreement with PT Pacifik Pelayaran Indonesia and T&J Industrial Holding Limited.

Source: Company

Exhibit 27. TPMA Board of Director

Name	Position	Description
 Ronny Kurniawan	President Director	Education: Bachelor of Science (Accounting, Finance & Operations Management) from Indiana University USA (1993) Master of Art (Marketing Management) from Macquarie University, Sydney, Australia (1999) Experience: President Director of the Company (2018 - now) Vice President Commissioner of PT Trans Power Marine Tbk (2014-2015) Managing Director of PT Trans Power Marine Tbk (2012-2014) Chief Financial Officer of PT Mitrahahtera Segara Sejati Tbk (2008-2012) Finance Director of PT Argo Pantes Tbk (2006-2008) Chief Financial Officer of PT Pabrik Kertas Tjiwi Kimia Tbk (2001-2005) Director of Banking & Investor Relations of Asia Pulp and Paper Co. Ltd. (1998-2001)
 Daniel Wardoyo	Vice President Director	Education: Master of Science in Logistics from the University of Wollongong, NSW, Australia (2004) Experience: Vice President Director of the Company (2018 - now) President Director of PT Trans Power Marine Tbk (2012-2015) President Director of PT Dwitunggal Perkasa Mandiri (2012-2019) Operational Deputy Manager of PT Mitrahahtera Segara Sejati Tbk (2004-2011) Marketing & Sales Manager of PT Edward Makmur (2001-2002)
 Rudy Sutiono	Director	Education: Bachelor of Accounting from Universitas Trisakti (1993) Experience: Company's Director (2018 - now) Corporate Secretary of PT Trans Power Marine Tbk (since 2012) Director of PT Dwitunggal Perkasa Mandiri (2012-2019) Director of PT The Univenus (2010-2011) Finance Controller of Sinarmas Pulp and Paper (2005-2012) Accounting Head of Sinarmas Pulp and Paper (1996-2005)
 Aman Suaedi	Director	Education: 3rd Degree Marine officer at BPLP Semarang (1998) Marine and Port Authority of Singapore (2001) Management Development Program Prasetya Mulya (2010) Experience: Company's Director (2018 - now) Business Development Manager of the Company (2010—2014) Operational Manager of the Company (2006-2010) Senior Marine Surveyor of PT Inquiry Marine Services (2004-2006) Ship Master of Ocean Tankers Pte, Ltd. (2002-2004) Sea Officer of Chief, Ocean Tankers Pte, Ltd. (2001-2002)

Source: Company

Exhibit 28. TPMA Board of Commissioner

Name	Position	Description
 I. Ade Sundari P.	VP Commissioner	Education: Bachelor of Business Administration from the University of Oklahoma (1994) Master of Business Administration from Oklahoma City University (1997) Master of Liberal Arts in Business Administration, Harvard University (2019) Experience: Company's Vice President Commissioner (2020 - now) Director of Entebe Shipping Pte Ltd (since 1999) Commissioner of PT Dian Bahari Sejati (since 2002) Commissioner of PT Patin Resources (since 2007) Commissioner at PT Mitra Bahtera Segarasejati (1997-2010)
 Hongisisilia	Independent Commissioner	Education: Bachelor of Economics degree in Accounting from Universitas Negeri Riau, Sumatra Experience: Independent Commissioner of the Company (2018 - now) Commissioner of PT Bangun Karya Berkas (since 2020) Independent Commissioner of PT Megapolitan Development Tbk (since 2012) Commissioner of PT Kalla Arebama (since 2005) Director of PT Artha Jasakonsulindo (since 2003) Audit Committee of PT Bali Towerindo Sentra Tbk (since 2014) Commissioner of PT Aneka Permainan Elektronik (since 2019)

Source: Company

Company Overview: Habco Trans Maritima

PT Habco Trans Maritima Tbk. (“HATM”) is a wholly owned subsidiary of PT Habco Primatama. The parent Company has been involved in the expansion and development of Indonesia’s marine logistics since 1991. HATM started as an independent division focusing on owning and operating bulk carriers within PT Habco Primatama in 2019. As a member of Habco Group, HATM is the final piece of Habco’s integrated marine solutions, enabling the group to cater to all client needs, from barging, transshipment services, and bulk carrier service.

Exhibit 29. HATM operational fleets

Vessels	Detail	Vessels	Detail
MV Habco Pioneer 	Built in 2008 Classification: Nippon Kaiji Kyokai Capacity 29,664 DWT	MV Habco Carina 	Built in 2009 Classification: China Classification Society Capacity 56.882 DWT
MV Habco Polaris 	Built in 2010 Classification: China Classification Society Capacity 31,774 DWT	MV Habco Aquila 	Built in: 2010 Tonnage : 53,716 DWT Classification : China Classification Society

Source: Company

Exhibit 30. HATM operational area in Indonesia



Sources: Company

Exhibit 31. HATM clients






Sources: Company

Exhibit 32. HATM Milestones

Year	Description
2019	Established on 8 Aug-19 as a spin off from PT Habco Primatama’s bulk carrier division HATM’s business focus is in the shipping sector, especially on bulk carriers
2020	Acquired MV Habco Polaris
2021	Acquired MV Habco Carina Acquired MV Habco Pioneer
2022	Listed on Indonesia’s Stock Exchange (IDX) Acquired MV Habco Aquila with the proceeds from IPO Entered international market segment and serve new routes




Source: Company

Exhibit 33. HATM Board of Directors

Name	Position	Description
 Andrew Kam	President Director	Education: Bachelor of Science of Mechanical Engineering from University of California, Berkeley, USA (2013) Master of Engineering from University of California, Berkeley, USA (2014) Experience: President Director PT Habco Maritima (2019 - Present) Logistic & Automation Analyst in Cargo Velocity, USA
 Dillon Cosmas	Director	Education: Bachelor of Commerce in Finance and Management from Murdoch University, Australia (2011) Master of Commerce in Logistics and Business Information Systems from the University of Sydney, Australia (2016) Experience: Director PT Habco Maritima (2019 - Present) Account Payable Supervisor at PT. Habco Primatama, Pekanbaru (current) Assistant Relationship Manager at OCBC NISP, Jakarta.
 Ian Morris Budiman	Director	Education: Bachelor of Design from Swinburne University of Technology, Australia (2008) Experience: Director PT Habco Maritima (2019 - Present) President Director PT Multi Guna Maritim (2012 - present) President Director PT Mitra Sejahtera Raya (2013 - present) President Director PT Multi Line Borneo (2014 - present)
 Rita	Director	Education: Academy of Secretary and Management of Persada Bunda, Pekanbaru (2000) Experience: Director PT Habco Maritima (2019 - Present) Director at PT Trimitra Abadi Perkasa (since 2012) Finance Manager at PT Habco Primatama (since 2016) Assistant Finance Manager at PT Habco Primatama (2013-2016) Supervisor Finance Accounting at PT Habco Primatama (2010-2013) Finance Accounting at PT Habco Primatama (2006-2010)

Source: Company

Exhibit 34. HATM Board of Commissioner

Name	Position	Description
 Hasanul Arifin Hasibuan	President Commissioner	Experience: PT Habco Primatama (1991-present) Commissioner PT Duta Perkasa Mas (2011-present) Director Utama PT Triguna Prima Samudera (2011-present), Commissioner di PT Multi Guna Maritim (2012-sekarang), Director PT Amnor Shipyard (2013-present), Commissioner PT Batola Primatama (2013-present), Commissioner PT Lekonindo (2017-present), Director Utama PT Lekonindo (2008-2017), Commissioner PT Anugerah Tani Makmur (2019-present), Director Utama PT Anugerah Tani Makmur (2013-2019), Commissioner PT Selantai Argo Lestari (2021-present), Director Utama PT Selantai Argo Lestari (2007-2021), Director PT Karya Samo Mas (2020-present)
 Cosmas Kiardi	Commissioner	Experience: Director Utama PT Habco Primatama (1991-present) Commissioner Utama PT Lekonindo (2008-present) Director PT Duta Perkasa Mas (2011-present) Director PT Triguna Prima Samudera (2011-present) Commissioner PT Multi Guna Maritim (2012-present) Commissioner PT Anugerah Tani Makmur (2013-present) Commissioner Utama PT Mitra Sejahtera Raya (2013-present) Commissioner PT Amnor Shipyard (2013-present) Commissioner Utama PT Batola Primatama (2013-present) Commissioner Utama PT Selantai Agro Lestari (2014-present) Commissioner PT Karya Samo Mas (2020-present) Commissioner PT Selantai Agro Lestari (2007-2014)
 Brikman Sinaga	Independent Commissioner	Education: Sekolah Tinggi Akuntansi Negara (STAN) (1980) Experience: Advisor BOD di PT Amin Bara Bronang (since 2020) Director Keuangan di PT Zamrud Alam Semesta (2007-2008) Komite Audit di PT Citra Marga Nusapala Persada Tbk (2007-2011)

Source: Company





Company Overview: Pelita Samudera

PT. Pelita Samudera Shipping (PSSI) was founded on 10 Jan-07. The Company is engaged in sea shipping freight services and provides integrated logistics and sea transportation solutions to companies in industries like coal miners, minerals, smelters, power plants and other various industries in Indonesia. In 2021, PSSI started to serve international market through its MV Business Segment. As of Sep-22, PSSI is operating a total of 85 vessels.

The day-to-day business activity includes transporting coal from mining area to the open sea, then loading it into Mother Vessels for distribution to overseas. Coal transportation is also carried out from port to port. The Company also supports inter-island transports by providing logistics and integrated sea transports.

PSSI also has other business lines that support its main business (floating loading and freight), including time charter, bunker adjustment, demurrage, stevedoring, detention charges and other services.

Exhibit 35. PSSI operational fleets

Vessels	Units	Capacity	Vessels	Units	Capacity
Tugboat & Barge 	40 & 36	270 ft;300 ft;330 ft	Front Loading Facility (FLF) 	2	40,000 MT/day
Mother Vessel 	5	32,000 MT to 56,000 MT	Floating Crane (FC) 	2	20,000 MT/day

Source: Company

Exhibit 36. PSSI operational area in Indonesia



Sources: Company

Exhibit 37. PSSI clients



Sources: Company

Exhibit 38. PSSI Milestones

Year	Description
2007 - 2010	The Company is founded in 2007 Acquired 25 tugboats, 4 Floating Loading Facility (Ratu Kumala, Ratu Barito, Ratu Dewata, Ratu Mahakam) and 1 Floating Bulk Unloader "Harmoni"
2011 - 2015	Started Blending Transshipment
2016	Jan: Started to operate the new Floating Crane Strait Phoenix May: Expanded new operation into Berau, Muara Pantai and Sangkulirang. Also acquired 1 unit Barge Jul: Acquired 2 barges and 2 tugboats 300ft Sep: Expanded operations to Sangkulirang
2017	Jun: Acquired 5 unit tugboats and 5 unit barges of 330ft Oct: Acquired 1 Handysize MV "Dewi Saraswati" Nov: Acquired 1 tugboat & barge of 270ft Dec: Acquired 3 tugboats & 2 barges of 330ft; listed on IDX
2018	Feb: Expanded operations to Palembang, South Sumatera Dec: Acquired 1 tugboat & 1 Handysize MV "Dewi Ambarwati"
2019	Acquired 2 Supramax MV "Daidan Pertiwi" and "Daidan Mustikawati" Acquired 2 Handysize MV "Dewi Regina Manggala" and "Dewi Gandawati" Acquired 2 tugboats of 330ft ("Dewi Iriana 9" and "Dewi Iriana 10") and 1 barge "JKW Mahakam 10" Diversified business to nickel, silica sand and iron products transportation
2020	Achieved multi-cargo contracts with SOEs, INALUM and Amman Mineral Added 13 new customers for MV Expanded into international areas: Vietnam, Singapore, Philippines, China and Taiwan
2021	Expanded tugboats & barges operation in Padangtikar, West Kalimantan Expanded MV route to international waters: Persian Gulf and Russia Acquired 2 tugboats & barges Derek Apung Created subsidiary PT Pelita Global Logistic Divested 6 MVs to subsidiary

Source: Company

Exhibit 39. PSSI Board of Director

Name	Position	Description
 Irawan Ibarat	President Director	Education: Bachelor of Science (Accounting, Finance & Operations Management) from Indiana University, USA (1993) Master of Art (Marketing Management) from Macquarie University, Sydney, Australia (1998) Experience: President Director PT PSS (2015 - Present) Director/Indonesia Country Head, IMC Group-(12/2017 – PRESENT) Group CFO – IMC Group Holding Singapore (07/2014 -12/2016) President Director/CEO, PT ArpeniPratama Ocean Line Tbk (02/2012–07/2014) President Director/CEO, PT Goodyear Indonesia Tbk (05/2007 –12/2012)
 Harry Tjhen	Director	Education: Bachelor of Marketing Management from California State University, LA, USA (1994) Experience: Director PT PSS (2015 - Present) Managing Director PT Trans Pacific Jaya (2011–2014) Head of Commercial and Operation, Richland Logistic Indonesia (2009–2011) Country Manager Indonesia di Goodpack Limited Singapore (2008 – 2009)
 Yolanda Watulo	Director	Education: Bachelor of Commerce (Accounting & Finance) from University of Toronto, Canada (1993) Experience: Director PT PSS (2017 - Present) Direktur PT Blue Mountain Business and Management Consultancy (2011–2017) CFO, PT TCP Internusa (2010 – 2011) Vice President , PT Barito Pacific Tbk (2009 – 2010) General Manager, PT Chandra Asri (2003 – 2009)

Sources: Company

Exhibit 40. PSSI Board of Commissioner

Name	Position	Description
 Loh Niap Juan	President Commissioner	Education: Bachelor of Accountancy from NTU, Singapore; Chartered Accountant from CA of England and Wales Experience: Chief Corporate Officer from IMC Group Singapore More than 20 years experience as finance practitioner for multi-national companies overseas Professional in Finance, Deloitte & Touche, London, UK
 Adi Harsono	Commissioner	Education: Bachelor of Physics and Drs. Nuclear Physics from University of Gajah Mada, Yogyakarta (197 & 1979) Experience: Commissioner PT PSS (2017 - Present) Managing Director KS Resources Ltd (2015 – Present) Chairman for Indonesia Business Association of Shanghai (2002 - Present) Vice Chairman KADIN Komite Tiongkok (2005 - Present) Senior Advisor for Indonesia Chamber in China (2016 - Present) General Manager, Schlumberger, China (2000 - 2006)
 Lilis Halim	Independent Commissioner	Education: Bachelor of Science and Mathematics from UNSW, Sydney, Australia (1988) Experience: Independent Commissioner PT PSS (2015 - Present) Commissioner PT Tower Watson (2016 - Present) Director at Towers Watson (2010 - 2016) Director Watson Wyatt (1997 - 2009)

Sources: Company

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