

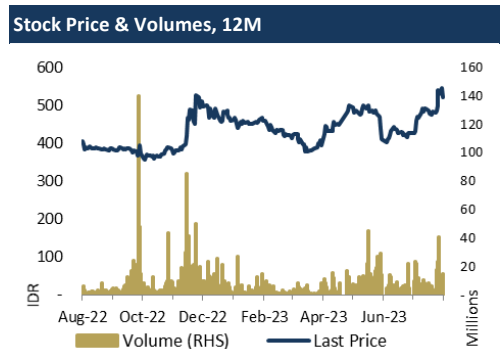
BUY (Initiation)

Target Price (IDR) **720 (Initiation)**
 Potential Upside (%) **38.5**

Price Comparison	
Cons. Target Price (IDR)	693
SSI vs. Cons. (%)	104.0

Stock Information	
Last Price (IDR)	520
Shares Issued (Mn)	2,633
Market Cap. (IDR Bn)	1,369
52-Weeks High/Low (IDR)	585/350
3M Avg. Daily Value (IDR Bn)	5.5
Free Float (%)	38.1
Shareholder Structure:	
PT DPM (%)	57.7
PT Patin Resources (%)	12.0
Standard Chartered Bank (%)	6.8
Public (%)	23.3

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	12.6	22.1	5.3	28.1
JCI Return	0.9	3.7	(0.1)	(0.8)
Relative	11.7	18.3	5.3	28.9



Company Background
 PT Trans Power Marine Tbk (TPMA) is an Indonesian freight company that operates 2 business lines, transshipment and inter-island transportation. The company is supported by a huge fleet of more than 70 tug and barges and more than 500 crew.

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Venturing into the Metal Realm

We initiate our coverage on TPMA with a BUY and a DCF-based TP of IDR 720 with the following assumptions: WACC: 11.4%, terminal growth: 1.5%, implying 7.0x PE and 3.5x EV/EBITDA FY24F. We believe that the company has massive growth potential, supported by the increase in coal and nickel shipments, which won't be really affected by commodity price fluctuations given the weak correlation between them (correlation coefficient: 0.39). In addition, TPMA's strategy to cooperate with Tsingshan should be able to boost its future profitability significantly.

Freight company with superb growth potential. Established in 2005, PT Trans Power Marine Tbk (TPMA) is an Indonesian freight company that provides coal, iron ore, gypsum, sand, and woodchips freight services. The company reported a brilliant performance in FY22, with total freight volume of 16.1 million tons (+44.5% yoy) and net profit of USD 14.3 million (+261.1% yoy) (5-year CAGR: +13.5%), and we believe that TPMA will be able to book even better numbers in the future, supported by various catalysts, including: 1) the company has added 2 new tugboats to its fleet, which will increase its freight volume by approximately +19.5% yoy in FY23F. 2) the company has established a joint venture with Tsingshan (providing nickel freight services), which is expected to boost its net profit to up to USD 4.6 million in FY26F. 3) The decline in debt expense, as reflected by the company's DAR, which has gone down with a 5-year CAGR of -28.4%, which is projected to help reduce the company's financial expense (FY23F projection: -48.6%).

Partnership with Tsingshan. TPMA has partnered with Tsingshan, one of the biggest nickel players from China, to establish a joint venture called PT Trans Logistik Perkasa, which will provide nickel freight services. The JV will commence operations in early 2024 with an initial fleet of 15 ships, with plans to expand the fleet to 60 ships. In its first year, PT Trans Logistik Perkasa will transport 3 million tons of nickel, which will translate to additional revenue of USD 1.1 million for TPMA. We project the revenue figure to grow considerably in just a few years, reaching ~USD 4.6 million in 2026 (assuming that the whole 60 fleets are operational).

BUY, TP IDR 720 (3.5x EV/EBITDA). Given the growth potential of the freight industry, especially tug and barges shipping, coupled with its partnership with Tsingshan, we are confident that TPMA will be able to book excellent numbers in the long term. Therefore, we decided to initiate our coverage on TPMA with a BUY and a DCF-based TP of IDR 720 with the following assumptions: WACC: 11.4%, terminal growth: 1.5%, implying 7.0x PE and 3.5x EV/EBITDA FY24F. Main risks: 1) Lower-than-expected demand for freight services, and 2) tighter competition.

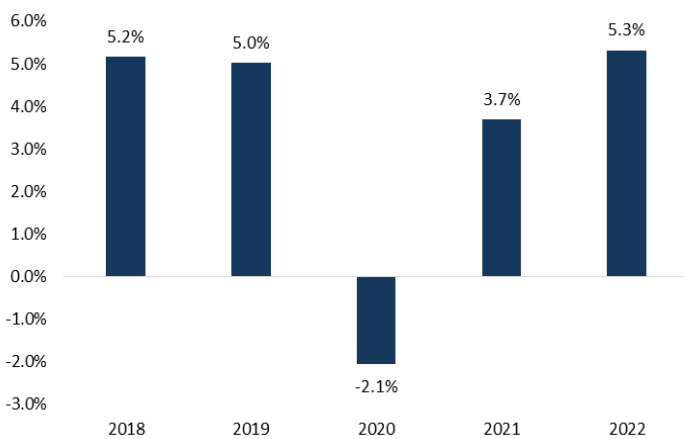
Valuations (at closing price IDR 520 per share)					
Y/E Dec	21A	22A	23F	24F	25F
Revenue (USD Mn)	42	63	69	73	72
EBITDA (USD Mn)	17	29	32	32	30
EV/EBITDA (x)	5.8	2.7	2.5	2.3	1.9
Net Profit (USD Mn)	4	14	17	19	20
EPS (IDR)	21	85	97	103	110
EPS Growth (%)	85.8	294.4	14.3	6.5	6.5
P/E Ratio (x)	24.3	6.2	5.4	5.1	4.7
P/BV Ratio (x)	1.2	1.0	0.9	0.9	0.8
Dividend Yield (%)	4.2	2.5	7.7	9.2	9.9
ROAE (%)	5.1	16.1	17.5	17.0	16.5
ROAA (%)	4.0	13.3	15.8	15.7	15.4
Net Gearing (x)	0.1	N.C	N.C	N.C	N.C

Industry Outlook

The Russia-Ukraine war led to a global economic slump, with several countries even experiencing a full-blown economic crisis. Despite this, Indonesia still managed to book positive economic growth in 2022 of 5.3% (+160 bps yoy). From the production side, the transportation and warehousing sector saw the highest growth (+19.87%). Meanwhile, from the expenditure side, goods and services exports experienced the highest growth (+16.28%).

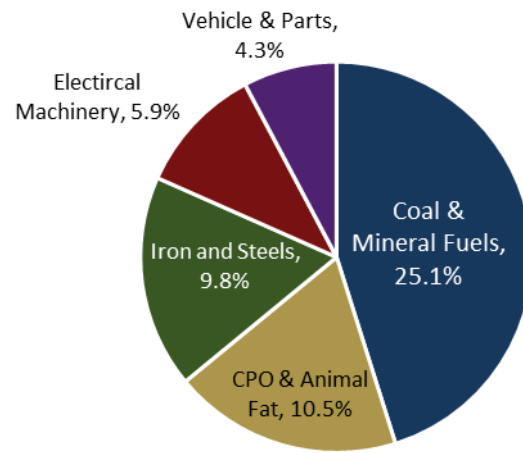
Coal and mineral fuels remained the largest contributor to Indonesia's coal exports, with a total export value of USD 16.8bn (25.1% of Indonesia's total exports in 3M23).

Figure 1. Indonesia's GDP Growth



Source: Indonesia Statistics, SSI Research

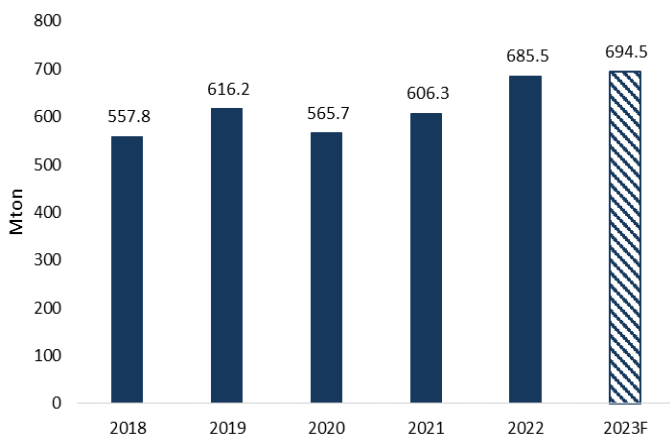
Figure 2. Indonesia's Export Contribution (3M23)



Source: Indonesia Statistics, SSI Research

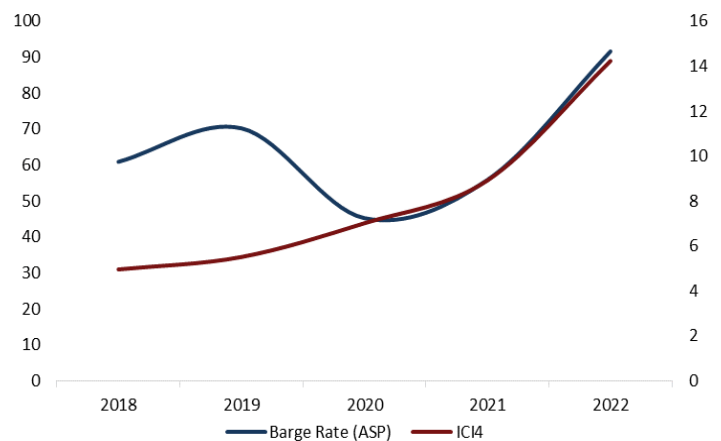
According to BPS and Kadin, Indonesia's transportation sector is experiencing positive growth, supported by post-pandemic mobility recovery. The same optimism exists in the Indonesian coal industry; Indonesia's coal production came in at 685.5 million tons in 2022 (+13.1% yoy), and the Ministry of ESDM projects an even better figure for FY23F of 694.5 million tons (+1.3% yoy). Aside from the production side, the Indonesian coal industry also saw positive development in prices (due to global supply shortage, among others) and demand, which helped lift barge rates (the rate has been in an uptrend over the past few years).

Figure 3. Indonesia's Coal Production



Source: Ministry of Energy & Mineral Resources, SSI Research

Figure 4. TPMA's Barge Rate vs ICI4



Source: Company, Bloomberg, SSI Research

Metal Realm

TPMA noticed the massive growth potential of the national coal industry, given the continuous increase in the number of smelters and production rate. In addition, the company has started to diversify its business lines from transporting coal and woodchips to transporting nickel.

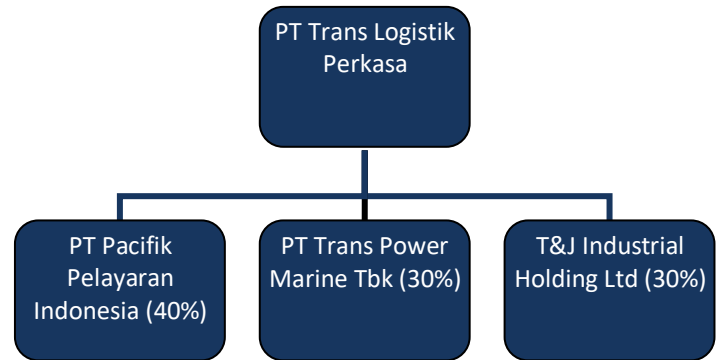
Broadly speaking, the global nickel industry, including Indonesia, is growing rapidly, driven by the increase in demand from the Electric Vehicle (EV) battery industry. Historically, the demand for nickel finished goods in Indonesia went up significantly in 2015-2022 with a CAGR = ~+49%, and the figure is expected to reach 1.2 million tons in FY27F.

Figure 5. Indonesia's Nickel Ore Production



Source: Company, SSI Research

Figure 6. Joint Venture (JV) Ownership Structure

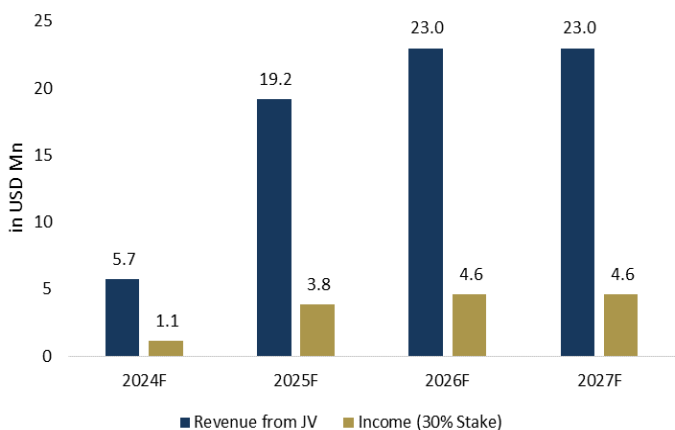


Source: Company, SSI Research

To take advantage of the potential, the company signed a partnership agreement with T&J Industrial Holding Ltd. (Tsingshan) in January 2022, in which the company would provide nickel freight services. In the first four years, the partnership will require a total capex of USD 210-250 million for the procurement of 60 sets of tugs and barges. The project will commence operations in early 2024 using 15 tugs and barges, and in 2024 it will add 20 more sets.

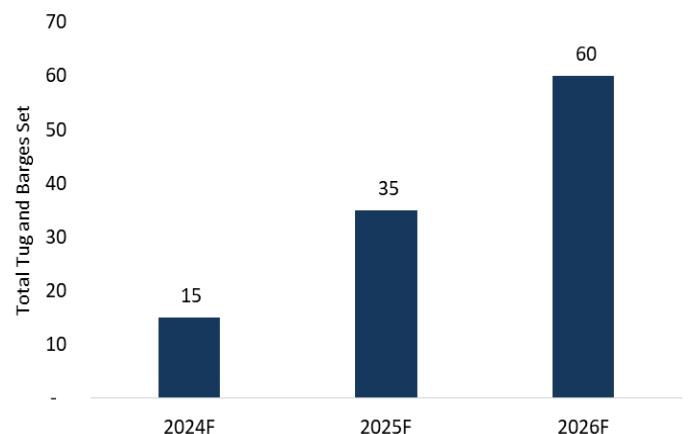
From the partnership, TPMA might generate up to USD 1.1 million of net profit in the first year, and the figure is expected to reach USD 4.6 million in FY27F, assuming all of its fleets can operate at full capacity. In our opinion, the company's strategy to partner with Tsingshan will tremendously help its effort to diversify its business and enter the nickel industry.

Figure 7. Potential Net Profit from JV



Source: Company, SSI Research

Figure 8. Total Fleet



Source: Company, SSI Research

Company Overview

PT Trans Power Marine Tbk (TPMA) is an Indonesian freight company that provides coal, iron ore, gypsum, sand, and woodchips freight services. Founded in 2005, the company currently operates 38 tugboats, 33 barges and three crane barges.

TPMA's good relationship with its clients allows the company to sign long-term contracts with them, which should help the company secure its future revenue.

Figure 9. Barges



Source: Company

Figure 10. Tug Boats



Source: Company

Figure 11. Crane Barge



Source: Company

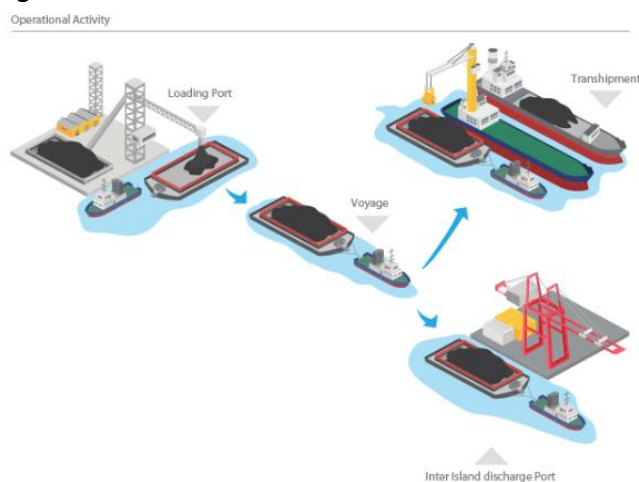
TPMA currently operates two business lines; transshipment (freight services to mother vessels) and Inter-island transportation (freight services to other islands or countries) (Fig. 13).

Figure 12. Operational Map



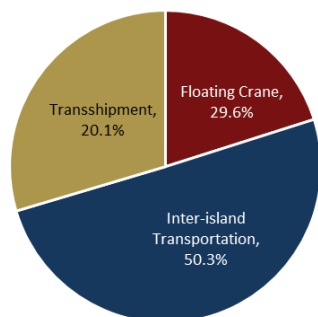
Source: Company

Figure 13. Business Activities



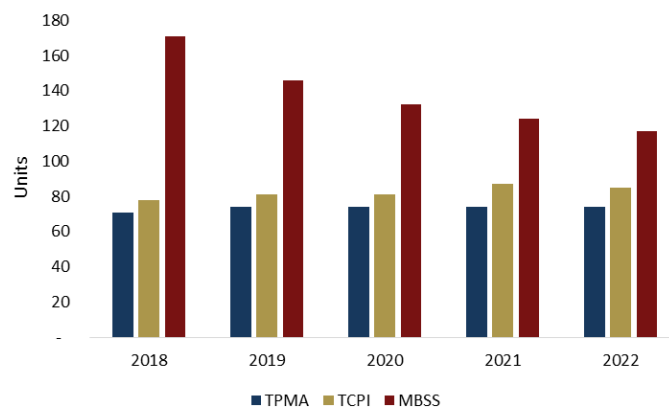
Source: Company

Figure 14. Revenue Mix (FY23F)



Source: Company, SSI Research

Figure 15. Fleet Comparison



Source: Companies, SSI Research

Table 1. TPMA's Significant Agreements and Commitments

Client	Type of Project	Start Date	End Date
PT Jorong Barutama Greston	Coal Transshipment	Jan-14	Dec-22
PT Pelayaran Bahtera Adhiguna (Persero)	Coal Transshipment	Jul-20	Feb-24
PT Korinting Hutani	Bulk Goods Transshipment	May-13	Jan-28
PT Dian Ciptamas Agung	Coal Transshipment	Jan-20	Dec-25
PT Borneo Indobara	Coal Transshipment	Feb-20	Jan-25
PT Solusi Bangun Indonesia Tbk	Coal Transshipment	May-18	Apr-23
PT Eksploitasi Energi Indonesia Tbk	Coal Transshipment	Jan-21	Dec-24
PT Dwi Guna Laksana	Coal Transshipment	Jan-21	Dec-24
PT Indexim Coalindo	Coal Transshipment	Dec-22	Dec-24

Source: Company, SSI Research

Sensitivity Analysis

TPMA utilizes a unique business model that is not directly correlated to commodity prices, especially coal (the company's main commodity; correlation coefficient: 0.39). If we take a closer look at historical data, the correlation between the company's freight rates and coal prices (ICI4) steadily declined over the past five years, coming in at 16% of ICI4 price in FY22. We believe the business model will make TPMA stand out over its peers, since the normalization of coal prices (expected to occur in the future) will not significantly impact the company's performance.

Table 2. ICI4 and ASP Correlation

	2018	2019	2020	2021	2022
ICI 4 (USD/Ton)	31.0	34.5	43.9	55.8	89.0
ASP (USD/Ton)	9.7	11.2	7.2	8.9	14.7
Difference	31%	33%	17%	16%	16%

Source: Company, Bloomberg, SSI Research

Nonetheless, according to our calculation, for every -10%/+10% increase in ASP, the company's operating profit will increase/decrease by +/- 27.1% from our initial assumption, and the company's net profit will increase/decrease by +/-26.7% from our initial assumption for FY24F (assuming no significant change in fuel prices, and all fuel expense can be passed on to customers. Also, we believe that the JV profit (from its JV with Tsingshan) will offset the effect of ASP fluctuations on the company's bottom line.

Table 3. Sensitivity Analysis

FY24F	ASP				
	-20%	-10%	0%	+10%	+20%
Revenue	-20.0%	-10.0%	0%	+10.0%	+20.0%
Operating Income	-54.2%	-27.1%	0%	+27.1%	+54.2%
Net Income	-53.4%	-26.7%	0%	+26.7%	+53.4%

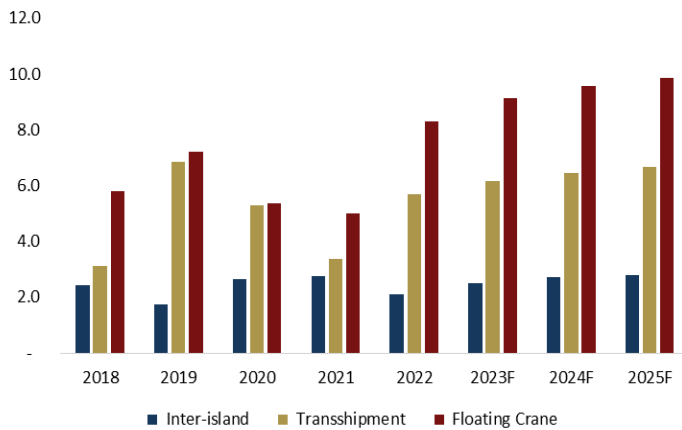
Source: Company, SSI Research

Financial Performance

Growing Volume with Solid Prospects

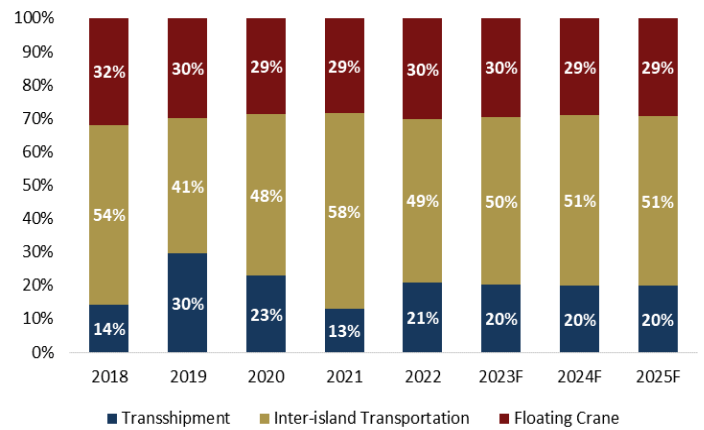
TPMA posted brilliant numbers in FY22, with total freight volume of 16.1 million tons (+44.5% yoy), driven mainly by its transshipment (5.7 million tons; +68.8% yoy) and floating crane businesses (+8.3 million tons; +65.7 % yoy). The increase in freight volume was mainly driven by the increase in demand for coal freight services following coal price hikes. With positive economic growth and the ever-going increase in demand for coal (FY23F: 694.5 million tons, +1.3% yoy), we project TPMA's freight volume to reach 17.8 million tons (+10.5% yoy), most of which coming from its inter-island shipment business.

Figure 15. Shipping Volume Projections



Source: Company, SSI Research

Figure 16. Revenue Mix Projections

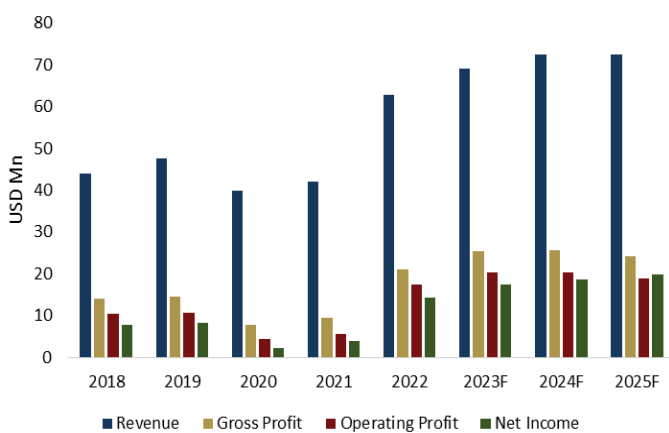


Source: Company, SSI Research

Robust Earnings, Efficient Operations

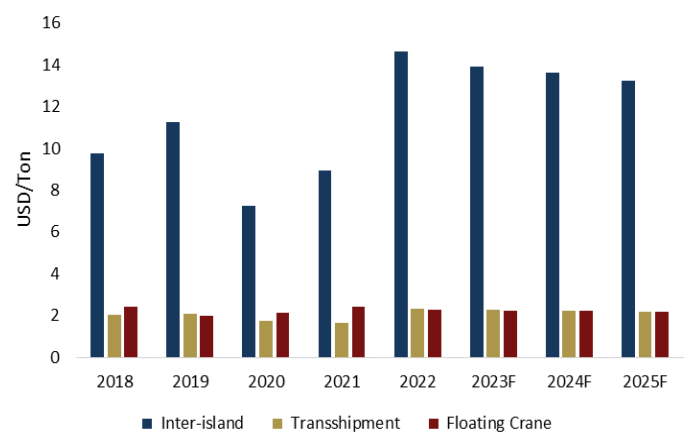
TPMA's excellent performances in 2022 to 1Q23 led us to expect more of the same from the company's in FY23F, with projected revenue growth of +10.2% yoy to USD 69.2 million, gross profit growth of +20.2% yoy to USD 25.4 million, and net profit growth of +21.1% yoy to USD 17.3 million, supported by the decline in world oil prices (which are projected to fall by ~11.5% yoy in FY23F) and the slowdown in COGS growth (FY23F projection: +5.1% yoy, vs FY22: +27.7% yoy). Thus, we project TPMA's profitability margin to improve in FY23F, with a GPM of 36.7% (+300 bps yoy) and an NPM of 25.0% (+220 bps yoy).

Figure 17. Financial Performance



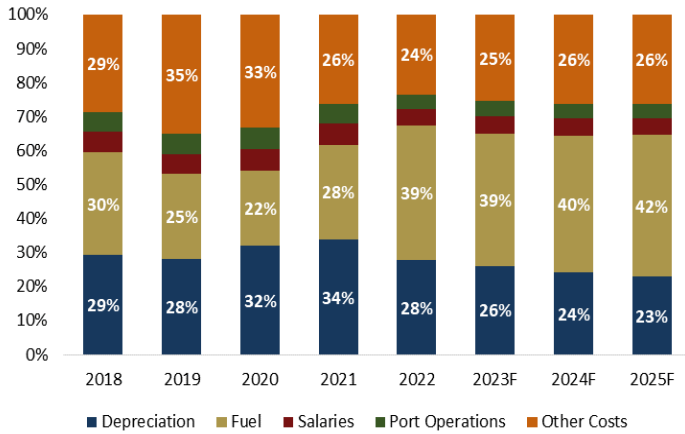
Source: Company, SSI Research

Figure 18. Rate Card per Segment



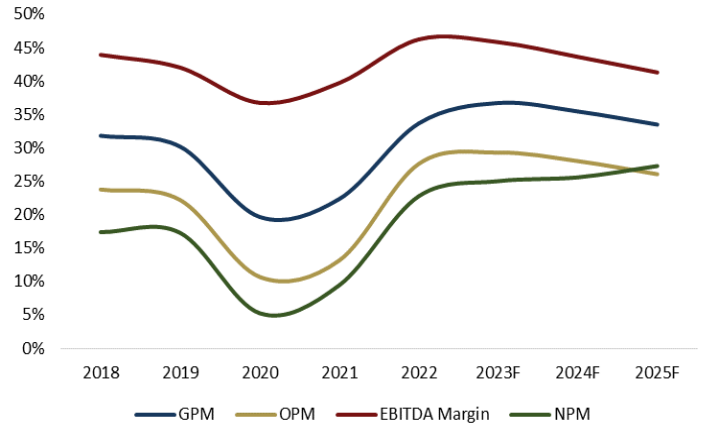
Source: Company, SSI Research

Figure 19. COGS Breakdown



Source: Company, SSI Research

Figure 20. Profitability Margins

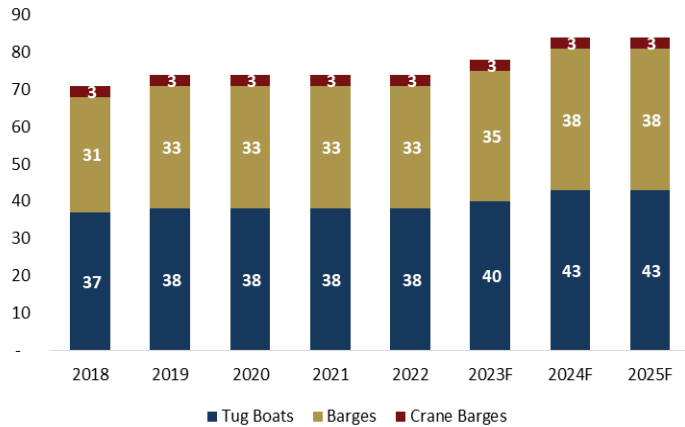


Source: Company, SSI Research

Low-Leveraged Company with Aggressive Expansion Plan

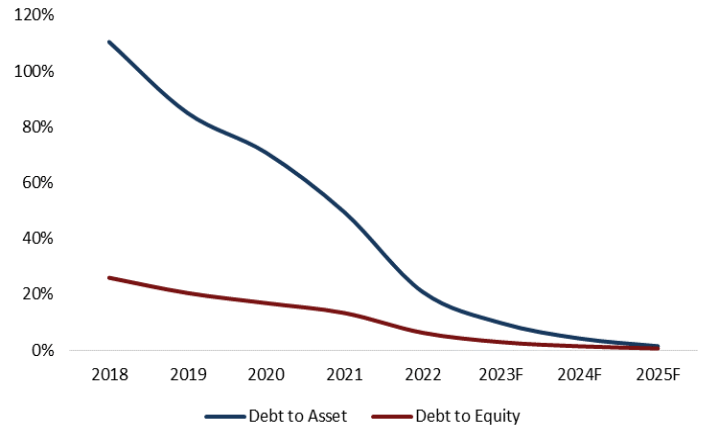
TPMA has prepared a Capex budget of USD 40 million for FY23F, most of which will be used to purchase five new ships, though the company has stated that the delivery of three of the five ships will be delayed until 2024. The majority of the company's Capex budget is taken from the company's internal funds, given the company's strong cash structure (FY22 cash ratio: 97.3%). Even with its aggressive expansion plan, TPMA continues to deleverage, as reflected in its debt-to-asset and debt-to-equity ratios which have steadily declined since 2018; we project TPMA's DAR and DER to remain stable in FY23F (DAR: 9.7%, DER: 2.9%).

Figure 20. Fleet Growth



Source: Company, SSI Research

Figure 21. TPMA's DAR and DER

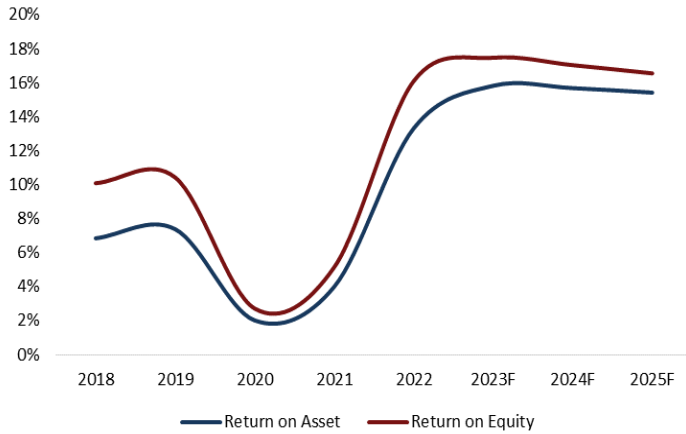


Source: Company, SSI Research

Highly Profitable Company

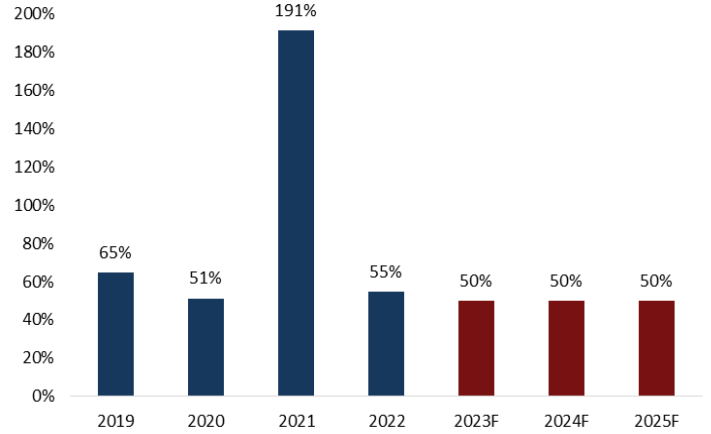
With its massive net profit growth potential, we project TPMA to book satisfactory ROA and ROE; we project the company's ROA and ROE to reach 15.8% (+250 bps yoy) and 17.5% (+140 bps yoy), respectively, in FY23F. Regarding dividends, TPMA has consistently distributed annual dividends with an average payout ratio of > 40% since 2019, and in May-23, TPMA distributed IDR 60/share (DPor: 76%), and we project that in FY24F, TPMA's DPor will exceed 50%.

Figure 22. TPMA's ROA and ROE



Source: Company, SSI Research

Figure 23. Dividend Payout Ratio



Source: Company, SSI Research

Valuation and Risk

Given the growth potential of the freight industry, coupled with TPMA's strategy to partner with Tsingshan, we expect excellent numbers from TPMA. Therefore, we decided to initiate our coverage on TPMA with a BUY and a DCF-based TP of IDR 720 with the following assumptions: risk-free rate: 6.3%, beta: 0.85, terminal growth: 1.5%. Our calculation produced an equity value of USD 128.8 million, while our TP implies 7.0x PE and 3.5x EV/EBITDA FY24F, still lower than global and regional peers. Main risks: 1) Lower-than-expected demand for freight services, and 2) tighter competition.

Table 2. TPMA's DCF Valuation

DCF Valuation (USD Mn)	2023F	2024F	2025F	2026F	2027F	2028F	2028F
EBIT	20.27	20.33	18.89	18.33	16.71	15.03	
EBIT (1-T)	18.25	18.30	17.00	16.50	15.04	13.53	
D&A	11.44	11.32	11.04	10.38	9.75	7.95	
Chg. In WC	(0.86)	(0.57)	0.17	0.24	0.24	0.33	
Capex	(10.72)	(14.15)	(6.62)	(6.23)	(5.85)	(5.50)	
Net FCF	18.10	14.90	21.59	20.89	19.18	16.30	
Terminal Value							
Discount Factor	1.00	0.90	0.81	0.72	0.65	0.58	
PV of FCFF	18.10	13.37	17.39	15.10	12.44	9.49	56.46
Sum of FCF	114.76						
Less: Debt	(2.83)						
Less: Minority Interest	-						
Plus: Cash	16.86						
Enterprise Value	128.79						
Shares Outstanding	2,633						
Price per Share (USD)	0.05						
Price per Share (IDR)	720						
P/E FY24F	7.0						

Source: SSI Research

Table 3. Peers Comparison

Company Ticker	Country	Company Ticker	Market Cap (USD Mn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
MITRABAHTERA SEG	ID	MBSS IJ	153	6.7	5.8	1.2	1.0	0.7	0.7	10.6	12.1
COASTAL CONTRACT	MY	COCO MK	253	3.8	8.8	7.3	7.3	0.7	0.6	18.7	7.3
TRANSCOAL PACIFIC*	ID	TCPI IJ	2,168	207.0	N/A	59.1	N/A	21.2	N/A	10.4	N/A
HASNUR INTERNASI*	ID	HAIS IJ	50	4.0	N/A	2.8	N/A	1.3	N/A	29.7	N/A
TRANS POWER MARI	ID	TPMA IJ	95	7.5	7.0	3.6	3.5	1.3	1.2	17.5	17.0
Global Weighted Average			2,719	166.1	1.4	48.0	0.9	17.1	0.1	11.8	2.0

Source: Companies, Bloomberg, SSI Research

Management

Figure 16. Board of Commissioners



I. Ade Sundari P.

President Commissioner

53 years old, Indonesian

Past experience:

- Commissioner, PT Mitra Bahtera Segarasejati Tbk (2010-2013, 1997-2010)
- Commissioner, PT Patin Resources (2007 – present)
- Commissioner, PT Dian Bahari Sejati (2002- present)
- Director, Entebe Shipping Pte. Ltd. (1999 – present)



Hongisisilia

Independent Commissioner

54 years old, Indonesian

Past experience:

- Partner, PT Key Management (1995-2003)
- Finance & Accounting Manager, PT Egasutinasakti (1992-1995)
- Commissioner, PT Bagun Karya Berkat (2020 – present)
- Commissioner, PT Anak Sehat Idaman Hati (2020 – present)
- Commissioner, PT Medicare Indonesia (2020 - present)

Figure 17. Board of Directors



Ronny Kurniawan

President Director

55 years old, Indonesian

Past experience:

- Vice President Commissioner, PT Trans Power Marine Tbk (2014-2015)
- Managing Director, PT Trans Power Marine Tbk (2012-2014)
- Chief Financial Officer, PT Mitrabahtera Segara Sejati Tbk (2008-2012)
- Finance Director, PT Argo Pantes Tbk (2006-2008)
- Chief Financial Officer, PT Pabrik Kertas Tjiwi Kimia Tbk (2001-2005)



Daniel Wardoyo

Vice President Director

44 years old, Indonesian

Past experience:

- President Director, PT Trans Power Marine Tbk (2012-2015)
- Director, Dwitunggal Perkasa Mandiri (2012-2019)



Rudy Sutiono

Director

53 years old, Indonesian

Past experience:

- Director, PT Dwitunggal Perkasa Mandiri (2012-2019)
- Director, PT The Univenus (2010-2011)
- Finance Controller, Sinarmas Pulp and Paper (2005-2012)
- Accounting Head, Sinarmas Pulp and Paper (1996-2005)
- Supervisor, Kantor Akuntan Publik Prasetio Utomo & Co (1992-1996)



Aman Suaedi

Director

46 years old, Indonesian

Past experience:

- Business Development Manager, PT Trans Power Marine Tbk (2010-2014)
- Operational Manager, PT Trans Power Marine Tbk (2006-2010)
- Senior Marine Surveyor, PT Inquiry Marine Services (2004-2006)
- Ship Master, Ocean Tankers Pte, Ltd. (2002-2004)
- Chief Officer Sea, Ocean Tankers Pte, Ltd. (2001-2002)
- Chief Officer Sea, Mitsubishi Chemical and Logistic Co., Ltd. (1998-2001)

Source: Company's Annual Report

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	21A	22A	23F	24F	25F
Revenue	42.0	62.8	69.2	72.6	72.5
Cost of Revenue	(32.6)	(41.7)	(43.8)	(46.8)	(48.2)
Gross Profit	9.4	21.1	25.4	25.7	24.3
Operating Expense	(3.9)	(3.8)	(5.1)	(5.4)	(5.4)
G&A Expense	(3.9)	(3.8)	(5.1)	(5.4)	(5.4)
Selling & Marketing Expense	-	-	-	-	-
Other Income (Expense)	-	-	-	-	-
Operating Profit	5.5	17.3	20.3	20.3	18.9
EBITDA	16.7	29.0	31.7	31.7	29.9
Interest Income	-	-	-	-	-
Interest Expense	(1.0)	(0.8)	(0.4)	(0.2)	(0.1)
Joint Venture	-	-	-	1.1	3.8
Other Income (Expense)	(0.0)	(1.5)	(0.6)	(0.6)	(0.6)
Pre-tax Profit	4.5	15.1	19.2	20.6	22.0
Taxes	(0.5)	(0.8)	(1.9)	(2.1)	(2.2)
Minority Interest	-	-	-	-	-
Net Profit	4.0	14.3	17.3	18.6	19.8

Balance Sheet					
Y/E Dec (USD Mn)	21A	22A	23F	24F	25F
Cash	10.2	15.5	16.9	22.0	36.3
Receivables	9.5	9.6	11.0	11.9	11.9
Inventory	0.7	0.9	1.0	1.0	1.1
Others	0.3	0.4	0.4	0.4	0.4
Total Current Asset	20.7	26.5	29.2	35.4	49.7
Net Fixed Asset	77.6	71.5	70.8	73.6	69.2
Other Assets	0.9	9.5	9.5	9.5	9.5
Total Asset	99.3	107.4	109.4	118.4	128.3
Payables	3.3	5.6	6.1	6.5	6.7
ST. Debt and CMLTD	4.5	3.5	1.8	0.9	0.4
Other Current Liabilities	7.4	6.8	0.7	0.7	0.7
Current Liability	15.1	15.9	8.7	8.2	7.9
LT. Debt	5.8	2.0	1.0	0.5	0.2
Other LT. Liabilities	1.3	0.7	0.7	0.7	0.7
Total Liability	22.2	18.6	10.3	9.4	8.8
Minority Interest	-	-	-	-	-
Total Equity	77.1	88.8	99.1	109.0	119.5

Cash Flow					
Y/E Dec (USD Mn)	21A	22A	23F	24F	25F
Net Profit	4.0	14.3	17.3	18.6	19.8
D&A	10.3	10.9	11.4	11.3	11.0
Changes in Working Capital	0.0	(0.6)	-	-	-
Operating CF	15.7	26.6	27.9	29.3	31.0
Capital Expenditure	(4.7)	(4.7)	(10.7)	(14.2)	(6.6)
Others	1.3	(8.6)	-	-	-
Investing CF	(3.4)	(13.3)	(10.7)	(14.2)	(6.6)
Dividend Paid	(4.0)	(2.2)	(7.1)	(8.7)	(9.3)
Net Borrowing	(4.0)	(4.8)	(8.8)	(1.4)	(0.8)
Others	0.1	(0.7)	0.1	-	-
Financing CF	(7.9)	(7.7)	(15.8)	(10.0)	(10.1)
Net - Cash flow	4.4	5.6	1.4	5.2	14.3
Adjustment	0.1	(0.3)	-	-	-
Cash at Beginning	5.7	10.2	15.5	16.9	22.0
Cash at Ending	10.2	15.5	16.9	22.0	36.3

Key Ratios					
Y/E Dec	21A	22A	23F	24F	25F
Gross Profit Margin (%)	22.3	33.7	36.7	35.4	33.5
Operating Margin (%)	13.1	27.6	29.3	28.0	26.1
Pretax Margin (%)	10.6	24.0	27.8	28.4	30.3
Net Profit Margin (%)	9.4	22.8	25.0	25.6	27.3
Revenue Growth (%)	5.7	49.5	10.2	4.9	(0.1)
EBITDA Margin (%)	39.7	46.2	45.8	43.6	41.3
EBITDA Growth (%)	(27.1)	14.2	74.1	9.2	(0.2)
Debt to Equity (x)	0.1	0.1	0.0	0.0	0.0

Key Assumption					
Y/E Dec	21A	22A	23F	24F	25F
Transshipment Volume (%)	(36.0)	68.8	8.0	5.0	3.0
Inter-island Volume (%)	3.3	(23.8)	19.5	8.6	2.4
Transshipment ASP (%)	(6.0)	42.1	(2.0)	(1.0)	(3.0)
Inter-island ASP (%)	23.5	64.0	(5.0)	(2.0)	(3.0)
No. of Fleet	74	74	78	84	84

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