Samudera Indonesia (SMDR JJ)

Capitalizing on favorable freight rates

An integrated transportation and logistics company

- SMDR is an integrated cargo transportation and logistics company with five business lines: shipping, logistics, ports, property, and services.
- One of its subsidiaries, Samudera Shipping Line Ltd (SSL), is based in Singapore and has been listed in Singapore Stock Exchange since 1997. SSL provides container feeder service for areas covering Southeast Asia, Middle East, and the Indian Subcontinent.
- Currently, around 70-80% of revenue is contributed by the shipping business, while 20-25% is contributed by the logistics and ports businesses.

Higher shipping rates boost revenue and profitability

- In Q3 2021, SMDR posted net profit of USD11.5mn, surging by 878.8% YoY.
- Revenue increased by 22.3% YoY to USD442.8mn, driven by higher shipping rates which is caused by container crisis.

The global supply chain disruption

- Freight shipping is currently in the midst of a dilemma. COVID-19 pandemic has caused series of events that led to a worldwide container shortage crisis and causing global supply chain disruption.
- The container freight rate has risen since mid-2020 due to global economic recovery.
- As restrictions were still on going around the world, especially in the western countries, we believe the productivity imbalances between China and the western countries will exist until unforeseen time in the future. Therefore, container crisis will remain and lead to higher shipping rates.
- SMDR is also planning to add a new line of business in the fishery logistics.
- SMDR also keeps expanding its fleets, targeting to add six more container vessels.
- With the added capacity and outstanding results until September, management expect total revenue to reach USD500mn for the FY2021.

Deserve higher valuation

- Currently, SMDR is trading at trailing P/E of 31.1 (+0.15 SD of its 5-year mean P/E), based on annualized FY2021 earnings. We deem this valuation attractive given the strong performance may continue going forward.
- Risks include: 1) rising COVID-19 cases that leads to lockdowns; 2) competition; 3) lower freight rates; 4) unfavorable weather; 5) higher fuel price; and 6) forex volatility.

Valuation

<table>
<thead>
<tr>
<th>Key data</th>
<th>Share Price (12/10/21, IDR)</th>
<th>935</th>
<th>Market Cap (IDRbn)</th>
<th>3,062.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consensus NP (22F, IDRbn)</td>
<td>N/A</td>
<td>Shares Outstanding (mn)</td>
<td>3,275.1</td>
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<tr>
<td>NP Mirae Asset vs. consensus (22F, %)</td>
<td>N/A</td>
<td>Free Float (%)</td>
<td>41.2</td>
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</tr>
<tr>
<td>EPS Growth (22F, %)</td>
<td>N/A</td>
<td>Beta (Adjusted, 24M)</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>P/E (22F, x)</td>
<td>N/A</td>
<td>52-Week Low (IDR)</td>
<td>230</td>
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<tr>
<td>Industry P/E (22F, x)</td>
<td>N/A</td>
<td>52-Week High (IDR)</td>
<td>1,025</td>
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<tr>
<td>Benchmark P/E (22F, x)</td>
<td>15.4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Share performance

- Absolute: -3.6, 83.3, 207.6
- Relative: -3.2, 74.2, 193.4

Earnings and valuation metrics

<table>
<thead>
<tr>
<th>FY (Dec)</th>
<th>12/17</th>
<th>12/18</th>
<th>12/19</th>
<th>12/20</th>
<th>9M21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (IDRbn)</td>
<td>490.8</td>
<td>482.4</td>
<td>489.9</td>
<td>490.8</td>
<td>442.8</td>
</tr>
<tr>
<td>Net Profit/loss (IDRbn)</td>
<td>9.7</td>
<td>7.3</td>
<td>-38.4</td>
<td>-3.3</td>
<td>51.5</td>
</tr>
<tr>
<td>EPS (IDR)</td>
<td>40</td>
<td>28</td>
<td>-170</td>
<td>-15</td>
<td>306</td>
</tr>
<tr>
<td>BPS (IDR)</td>
<td>881</td>
<td>925</td>
<td>735</td>
<td>718</td>
<td>1,265</td>
</tr>
<tr>
<td>P/E (x)</td>
<td>23.3</td>
<td>32.8</td>
<td>N/M</td>
<td>N/M</td>
<td>3.1</td>
</tr>
<tr>
<td>P/B (x)</td>
<td>1.1</td>
<td>1.0</td>
<td>1.3</td>
<td>1.3</td>
<td>0.7</td>
</tr>
<tr>
<td>ROA (%)</td>
<td>1.6%</td>
<td>1.2%</td>
<td>-7.4%</td>
<td>-0.6%</td>
<td>10.2%</td>
</tr>
<tr>
<td>ROE (%)</td>
<td>3.2%</td>
<td>2.4%</td>
<td>-15.5%</td>
<td>-1.4%</td>
<td>21.9%</td>
</tr>
</tbody>
</table>

Note*: Based on consensus

Source: Bloomberg, Company data, Mirae Asset Sekuritas Indonesia Research

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C O N T E N T S

Company in a glance 3
   An integrated transportation and logistics company 3

9M21 Results 5
   Higher shipping rates boost revenue and profitability 5

Outlook and potential 7
   The global supply chain disruption 7
   Expanding into fisheries logistics. 8
   While also expanding its fleets 8

Valuation 9
   Trading at attractive valuation 9
Company in a glance

An integrated transportation and logistics company

Established in 1964, SMDR is an integrated cargo transportation and logistics company. SMDR is listed on Indonesia Stock Exchange (previously Jakarta Stock Exchange) since July 1999 with IPO price of IDR500. In August 2017, SMDR conducted a 1:20 stock split.

SMDR has 5 business lines, divided into 3 main businesses and 2 supporting businesses, respectively:

- **Main business:**
  - Samudera Shipping: shipping (container, bulk, tanker), ship management, crewing, shipping agencies.
  - Samudera Logistics: third party logistics, project logistics, warehousing, cold chain logistics, container depot, inland transportation.
  - Samudera Ports: port and terminal developer, port operator, container terminal operator, bulk terminal operator, equipment provider, equipment maintenance and repair.

- **Supporting business:**
  - Samudera Property: property investment, property developer and management, civil projects.
  - Samudera Services: consulting, employment, general support, IT services, MICE.

SMDR has extensive coverage across Indonesia and representative offices in Southeast Asia, India and Middle East. One of its subsidiaries, Samudera Shipping Line Ltd (SSL), is based in Singapore and has been listed in Singapore Stock Exchange since 1997. SSL provides container feeder service for areas covering Southeast Asia, Middle East, and the Indian Subcontinent.

Currently, around 70-80% of revenue is contributed by the shipping business, meanwhile 20-25% is contributed by the logistics and ports businesses. As of December 2020, SMDR operates 24 container vessels with a total capacity of 32,183 TEUs. SMDR also manages vessels owned by SMDR group and other parties which succeeded in obtaining cooperation between ship operators and Pertamina.

In the port business, SMDR currently manages four ports: Dermaga Serbaguna Nusantara, Dermaga 208, Wharf 303-305 in Tanjung Priok Jakarta and TPK Palaran in Samarinda. SMDR is also actively seeking to expand its port business by participating in several port management tenders both domestic and overseas.

Figure 1. SMDR’s operational area

Source: Company data, Mirae Asset Sekuritas Indonesia
Figure 2. SMDR’s shareholders

Source: Company data, Mirae Asset Sekuritas Indonesia
9M21 Results

Higher shipping rates boost revenue and profitability

In 9M21, SMDR posted net profit of USD51.5mn, surging by 878.8% YoY. Revenue increased by 22.3% YoY to USD442.8mn, mainly driven by higher freight rates which is caused by container crisis. It is to note that in 2019-2020, SMDR impaired its old vessels and disposed them, hence booked huge losses. The old vessels were inefficient to run with low productivity. Now that SMDR has replaced those vessels with newer ones, the productivity improved a lot.

Table 1. Key financial highlights

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>QoQ</th>
<th>YoY</th>
<th>9M20</th>
<th>9M21</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>134.0</td>
<td>113.7</td>
<td>114.4</td>
<td>128.7</td>
<td>127.8</td>
<td>146.2</td>
<td>168.7</td>
<td>15.3%</td>
<td>47.4%</td>
<td>362.1</td>
<td>442.8</td>
<td>22.3%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>17.9</td>
<td>15.4</td>
<td>14.9</td>
<td>18.1</td>
<td>31.0</td>
<td>31.4</td>
<td>50.5</td>
<td>60.9%</td>
<td>239.9%</td>
<td>48.1</td>
<td>112.9</td>
<td>134.8%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>9.4</td>
<td>9.8</td>
<td>9.9</td>
<td>12.6</td>
<td>9.8</td>
<td>11.6</td>
<td>9.6</td>
<td>-16.8%</td>
<td>-2.8%</td>
<td>29.0</td>
<td>31.0</td>
<td>6.8%</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>8.5</td>
<td>5.6</td>
<td>5.0</td>
<td>5.5</td>
<td>21.2</td>
<td>19.8</td>
<td>40.9</td>
<td>106.3%</td>
<td>725.0%</td>
<td>19.1</td>
<td>81.9</td>
<td>329.6%</td>
</tr>
<tr>
<td>Pretax Income</td>
<td>3.1</td>
<td>5.9</td>
<td>1.5</td>
<td>-10.1</td>
<td>21.1</td>
<td>18.0</td>
<td>41.3</td>
<td>130.2%</td>
<td>2678.2%</td>
<td>10.5</td>
<td>80.4</td>
<td>667.5%</td>
</tr>
<tr>
<td>Net profit (loss)</td>
<td>1.9</td>
<td>3.1</td>
<td>0.3</td>
<td>-8.6</td>
<td>13.3</td>
<td>10.4</td>
<td>27.9</td>
<td>169.4%</td>
<td>8087.9%</td>
<td>5.3</td>
<td>51.5</td>
<td>878.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>15.1</td>
<td>12.4</td>
<td>11.1</td>
<td>6.7</td>
<td>26.8</td>
<td>23.5</td>
<td>59.1</td>
<td>151.8%</td>
<td>430.0%</td>
<td>38.6</td>
<td>109.4</td>
<td>183.6%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>13.4%</td>
<td>13.5%</td>
<td>13.0%</td>
<td>14.1%</td>
<td>24.3%</td>
<td>21.5%</td>
<td>29.9%</td>
<td>13.3%</td>
<td>25.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit margin</td>
<td>1.4%</td>
<td>2.7%</td>
<td>0.3%</td>
<td>-6.7%</td>
<td>10.4%</td>
<td>7.1%</td>
<td>16.5%</td>
<td>1.5%</td>
<td>11.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>11.2%</td>
<td>10.9%</td>
<td>9.7%</td>
<td>5.2%</td>
<td>21.0%</td>
<td>16.0%</td>
<td>35.0%</td>
<td>10.6%</td>
<td>24.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Bloomberg, Company data, Mirae Asset Sekuritas Indonesia

Figure 3. Revenue growth (Quarterly)

Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 4. Revenue breakdown (Quarterly)

Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research
Figure 5. Gross profit growth (Quarterly)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gross Profit (USDmn)</th>
<th>Growth (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q17</td>
<td>0.7</td>
<td>-0.7%</td>
</tr>
<tr>
<td>3Q18</td>
<td>14.9</td>
<td>56.5%</td>
</tr>
<tr>
<td>3Q19</td>
<td>31.4</td>
<td>239.9%</td>
</tr>
<tr>
<td>3Q20</td>
<td>50.5</td>
<td>8087.9%</td>
</tr>
<tr>
<td>3Q21</td>
<td>14.9</td>
<td>-50%</td>
</tr>
</tbody>
</table>

Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 6. Net profit growth (Quarterly)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Profit (USDmn)</th>
<th>Growth (YoY)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q17</td>
<td>0.3</td>
<td>-37.0%</td>
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<tr>
<td>3Q18</td>
<td>10.4</td>
<td>238.4%</td>
</tr>
<tr>
<td>3Q19</td>
<td>27.9</td>
<td>8087.9%</td>
</tr>
<tr>
<td>3Q20</td>
<td>239.9</td>
<td>-4000%</td>
</tr>
<tr>
<td>3Q21</td>
<td>8087.9</td>
<td>-2000%</td>
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Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 7. ROA & ROE

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ROA (%)</th>
<th>ROE (%)</th>
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</thead>
<tbody>
<tr>
<td>3Q17</td>
<td>-20%</td>
<td>-22%</td>
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<td>-5%</td>
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<tr>
<td>3Q19</td>
<td>7%</td>
<td>16%</td>
</tr>
<tr>
<td>3Q20</td>
<td>10.2%</td>
<td>25%</td>
</tr>
<tr>
<td>3Q21</td>
<td>21.9%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 8. Net debt/ (Net cash)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Debt/ Net Cash (USDmn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3Q17</td>
<td>100</td>
</tr>
<tr>
<td>3Q18</td>
<td>150</td>
</tr>
<tr>
<td>3Q19</td>
<td>200</td>
</tr>
<tr>
<td>3Q20</td>
<td>250</td>
</tr>
<tr>
<td>3Q21</td>
<td>300</td>
</tr>
</tbody>
</table>

Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research
Outlook and potential

The global supply chain disruption

Freight shipping is currently in the midst of a dilemma. COVID-19 pandemic has caused series of events that led to a worldwide container shortage crisis and causing global supply chain disruption. This has led to a sharp increase of freight rates across the globe. To understand what has caused the crisis, let's begin with when it all started, the pandemic.

What is happening

COVID-19 pandemic that started in Asia and spread out all over the world has led to lockdowns in nearly all countries. Many factories are forced to close temporarily, leading to containers left empty at ports. As there was lack of goods to be transported, shippers reduced their voyage, causing containers left stranded especially in North America.

Then, Asian countries, especially China, were the first to recover from the pandemic. Global demand has also gradually recovered from the worst slump and induce rising demand. China, as the factory of the world, began producing again and the products were shipped abroad using the remaining containers left in China.

However, as there are still massive restrictions in Europe and North America, containers piled up in the ports and difficult to be transported inland to the final destination due to reduced workforce. The congestion at the ports reduced vessels availability globally. To make things worse, as the factories in North America and Europe were still not running at full capacity, many containers were left empty at the ports, thus many containers could not be shipped back to China. As a rule of thumb, for every 6 containers sent to North America, only 4 containers are sent back to China.

Moreover, the six-days obstruction in Suez Canal after the grounding of the Ever Given vessel also hampered the supply chain, resulted in delays of goods shipment.

Shippers enjoy higher freight rates

The container freight rate has risen since mid-2020 due to global economic recovery. Once dropped to USD1,446 in April 2020, The World Container Index (40-feet container) rose to USD4,359 in December 2020 from USD1,772 in January 2020. The index spiked up further to as high as USD10,361 in September 2021 due to global container crisis.

As restrictions are still on going around the world, especially in the western countries, we believe the productivity imbalances between China and the western countries will exist until unforeseen time in the future. Some experts believe this situation will last at least until 2023. Therefore, container crisis will remain and lead to higher shipping rates. Currently, around 40-50% of SMDR's revenue come from overseas, thus we expect SMDR to be able to benefit from this crisis.

Source: Bloomberg, Mirae Asset Sekuritas Indonesia

Figure 9. Sharp demand surge from the US to China

Source: Bloomberg, Mirae Asset Sekuritas Indonesia

Figure 10. Freight rate increases along with the surge

Source: Bloomberg, Mirae Asset Sekuritas Indonesia
Figure 11. As of with demand, US port activities is rising, freight rate may continue to hike

Expanding into fishery logistics...
SMDR is also planning to add a new line of business in the fishery logistics. Given the vast sea and diversity of Indonesian sea products, we believe it will be an interesting catalyst to watch. SMDR already has its cold chain logistics which can be utilized for the fishery business. Management expects it to be one of the business pillars in the future.

...while also expanding its fleets
SMDR also keeps expanding its fleets, targeting to add six more container vessels with capacity of 1,900-2,000 TEUs, which is expected to be operational between 2022-2024. In addition, SMDR already completed the purchase of a bulk carrier with capacity of 91,000 DWT in September 2021.

With the added capacity and outstanding results until September, management expect total revenue to reach USD500mn for the FY2021 (vs. USD491mn in FY2020). However, we think the target is overly conservative as overall economic activities are improving further in 4Q21 compared to 3Q21. Thus, we think SMDR's revenue may reach around USD600mn in FY2021.

Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research
Valuation

Deserve higher valuation

Currently, SMDR is trading at trailing P/E of 3.1x (+0.15 SD of its 5-year mean P/E), based on annualized FY2021 earnings. We deem this valuation attractive given the strong performance may continue going forward given the favorable shipping rates and rejuvenated vessels that SMDR has. Risks include: 1) rising COVID-19 cases that leads to lockdowns; 2) competition; 3) lower freight rates; 4) unfavorable weather; 5) higher fuel price; and 6) forex volatility.

Figure 12. Trailing P/E band

Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research
Appendix 1

Important Disclosures & Disclaimers

2-Year Rating and Target Price History

<table>
<thead>
<tr>
<th>Company (Code)</th>
<th>Date</th>
<th>Rating</th>
<th>Target Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMDR</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Stock Ratings
- Buy: Relative performance of 20% or greater
- Trading Buy: Relative performance of 10% or greater, but with volatility
- Hold: Relative performance of -10% and 10%
- Sell: Relative performance of -10%

Industry Ratings
- Overweight: Fundamentals are favorable or improving
- Neutral: Fundamentals are steady without any material changes
- Underweight: Fundamentals are unfavorable or worsening

Ratings and Target Price History (Share price (▲), Target price (●), Not covered (◆), Buy (▲), Trading Buy (●), Hold (◆), Sell (◆))

* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.
* Although it is not part of the official ratings at PT Mirae Asset Sekuritas Indonesia, we may call a trading opportunity in case there is a technical or short-term material development.
* The target price was determined by the research analyst through valuation methods discussed in this report, in part based on the analyst's estimate of future earnings.
* The achievement of the target price may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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