

**BUY**

Last price	Rp 610
Target price	Rp 750
Upside potential	23.0 %

**General Information**

Ticker	PSSI
Sector	Energy
52-week range	380 - 865
Year-to-date return	55.5 %
Last price (16 Dec 2022)	610
Target price	750
Shares outstanding	5,249,466,353
Market cap.	3,202,174,475,330
Free float	1,020,473,354
Earnings per share (Usd) (Dec 2021)	0.0046

Source: company, Profindo research

**Shareholder structure**

PT Indoprime Marine	43.83 %
Kendilo Pte Ltd	26.91 %
Convivial Navigation Co Pte Ltd	7.08 %
Iriawan Ibarat	0.18 %
Harry Tjhen	0.07 %
Public (each below 5%)	18.84 %
<b>Subtotal</b>	<b>96.91 %</b>
Treasury shares	3.09 %
<b>Total</b>	<b>100.00 %</b>

Source: company, Profindo research

**Company Overview**

PT Pelita Samudera Shipping Tbk (PSSI) merupakan perusahaan yang bergerak di bidang jasa logistik dan pengangkutan laut untuk perusahaan tambang batubara di Indonesia. Perseroan memulai bisnisnya di tahun 2017 dengan aset armada kapal berupa 25 unit kapal *tug*, 27 unit kapal *barge*, dan 4 unit *floating loading facility (FLF)*.

Saat ini, armada kapal Perseroan terdiri dari 38 unit kapal *tug*, 37 unit kapal *barge*, 3 unit *floating loading facility (FLF)*, 1 unit *floating crane (FC)*, 4 unit *handysize class bulk cargo*, dan 2 unit kapal *supramax class bulk cargo*.

**Financial Performance**

Perseroan mencatatkan penghasilan sebesar US\$ 86 juta pada kuartal III pada tahun 2022. Jumlah ini meningkat 14.1% dibanding periode yang sama tahun sebelumnya.

EBITDA Perseroan pada periode ini mengalami peningkatan sebesar 36.5% dibanding periode yang sama tahun sebelumnya. Pada periode ini, EBITDA Perseroan tercatat sebesar US\$ 39 juta dengan margin EBITDA sebesar 45.3%.

Perseroan mencatatkan laba bersih sebesar US\$ 33.1 juta dengan margin laba bersih sebesar 38.5% pada periode ini, dimana nilai laba bersih tersebut meningkat 114.8% dibanding periode yang sama tahun sebelumnya.

**Valuation**

Dengan metode valuasi relative, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 750. Rekomendasi ini didasarkan pada Price to Earnings growth (PEG), dengan 3 tahun earnings forecast Perseroan, sebesar 5.10x.

Research analyst:

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<i>(in US\$)</i>					
Simplified income statement	2019A	2020A	3Q21	2021A	3Q22
Revenue	68,355,016	68,355,016	75,351,320	108,733,646	85,987,114
Cost of revenue	(55,876,843)	(55,876,843)	(51,462,812)	(73,833,411)	(53,378,328)
<b>Gross profit</b>	<b>12,478,173</b>	<b>12,478,173</b>	<b>23,888,508</b>	<b>34,900,235</b>	<b>32,608,786</b>
Operating expenses	(5,155,982)	(4,799,763)	(4,799,763)	(5,155,982)	(5,155,982)
<b>EBITDA</b>	<b>22,502,521</b>	<b>23,187,531</b>	<b>28,890,853</b>	<b>45,709,533</b>	<b>38,957,913</b>
Depreciation expenses	(15,180,330)	(15,509,121)	(9,802,108)	(15,965,280)	(11,505,109)
<b>EBITA</b>	<b>7,322,191</b>	<b>7,678,410</b>	<b>19,088,745</b>	<b>29,744,253</b>	<b>27,452,804</b>
Amortization expenses	-	-	-	-	-
<b>EBIT</b>	<b>7,322,191</b>	<b>7,678,410</b>	<b>19,088,745</b>	<b>29,744,253</b>	<b>27,452,804</b>
Interest expenses and other income & expenses	(256,145)	(612,364)	(1,841,607)	(2,019,050)	9,453,342
<b>EBT</b>	<b>7,066,046</b>	<b>7,066,046</b>	<b>17,247,138</b>	<b>27,725,203</b>	<b>36,906,146</b>
Tax expenses	1,364,174	1,364,174	(1,830,757)	(2,683,397)	(3,788,133)
<b>EAT</b>	<b>8,430,220</b>	<b>8,430,220</b>	<b>15,416,381</b>	<b>25,041,806</b>	<b>33,118,013</b>

<i>(in %)</i>					
Profit Margin	2019A	2020A	3Q21	2021A	3Q22
Gross profit margin	18.3 %	18.3 %	31.7 %	32.1 %	37.9 %
EBITDA margin	32.9 %	33.9 %	38.3 %	42.0 %	45.3 %
EBIT margin	10.7 %	11.2 %	25.3 %	27.4 %	31.9 %
Net profit margin	12.3 %	12.3 %	20.5 %	23.0 %	38.5 %

<i>(in US\$)</i>					
Simplified Balance Sheet	2019A	2020A	3Q21	2021A	3Q22
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3,426,946	12,646,857	11,663,023	21,907,017	45,949,287
Trade receivables - third parties - net	12,207,632	8,771,108	12,461,581	12,049,655	9,636,340
Other current assets components	9,592,812	8,165,034	7,996,243	16,766,324	17,156,673
<b>Total current assets</b>	<b>25,227,390</b>	<b>29,582,999</b>	<b>32,120,847</b>	<b>50,722,996</b>	<b>72,742,300</b>
<b>Non-current assets</b>					
Fixed assets	112,354,490	108,039,874	105,629,653	100,517,218	98,149,329
Right-of-use assets	-	1,041,171	1,073,916	2,944,430	1,233,304
Other non-current assets components	5,616,653	8,171,849	6,290,991	7,051,506	7,066,387
<b>Total non-current assets</b>	<b>117,971,143</b>	<b>117,252,894</b>	<b>112,994,560</b>	<b>110,513,154</b>	<b>106,449,020</b>
<b>Total assets</b>	<b>143,198,533</b>	<b>146,835,893</b>	<b>145,115,407</b>	<b>161,236,150</b>	<b>179,191,320</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade payables - third parties	2,988,579	4,341,479	4,863,899	8,112,670	6,802,840
Lease liabilities - current maturity	-	308,082	332,099	2,502,570	1,015,355
Long-term bank loans - current maturity	22,165,026	11,447,311	10,673,549	12,252,607	5,452,001
Other current liabilities components	11,991,743	10,920,926	9,872,154	9,403,505	17,295,447
<b>Total current liabilities</b>	<b>37,145,348</b>	<b>27,017,798</b>	<b>25,741,701</b>	<b>32,271,352</b>	<b>30,565,643</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current maturity	-	708,024	456,427	497,535	99,205.00
Long-term bank loans - net of current maturity	16,638,026	23,063,608	11,054,806	13,562,224	11,366,709.00
Other non-current liabilities components	851,679	1,515,567	1,133,935	249,152	267,447
<b>Total non-current liabilities</b>	<b>17,489,705</b>	<b>25,287,199</b>	<b>12,645,168</b>	<b>14,308,911</b>	<b>11,733,361</b>
<b>Total liabilities</b>	<b>54,635,053</b>	<b>52,304,997</b>	<b>38,386,869</b>	<b>46,580,263</b>	<b>42,299,004</b>
<b>Equity</b>					
Retained earnings	33,405,134	39,372,550	52,171,933	61,935,181	85,212,754
Other equity components	55,158,346	55,158,346	54,556,605	52,720,706	51,679,562
<b>Total equity</b>	<b>88,563,480</b>	<b>94,530,896</b>	<b>106,728,538</b>	<b>114,655,887</b>	<b>136,892,316</b>
<b>Total liabilities &amp; equity</b>	<b>143,198,533</b>	<b>146,835,893</b>	<b>145,115,407</b>	<b>161,236,150</b>	<b>179,191,320</b>

<i>(in multiple)</i>					
Current & Debt to Equity Ratios	2019A	2020A	3Q21	2021A	3Q22
Current ratio	0.68 x	1.09 x	1.25 x	1.57 x	2.38 x
Debt to equity ratio	0.44 x	0.38 x	0.21 x	0.25 x	0.13 x

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