

Trans Power Marine

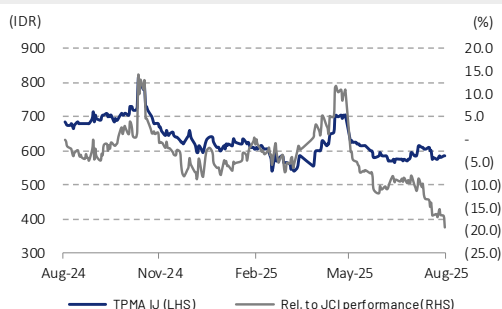
13 August 2025 | Equity Research | Transportation Sector

Company Update

BUY

Target Price	:	1,000
Current Price	:	585
Upside	:	70.9%

12M PRICE PERFORMANCE



Source: Bloomberg

STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	-8.6%	-1.7%	-17.0%	-14.6%
JCI Return	10.1%	10.6%	14.0%	4.8%
Relative	-18.6%	-12.2%	-31.1%	-19.4%

Source: Bloomberg

MARKET DATA

12M price range (IDR)	505 - 830
12M PE range (x)	3.3 - 4.7
Outstanding shares (mn)	3,507
Market cap (IDRbn)/(USDmn)	2,052 / 144
Avg daily turn. (IDRbn/USDmn)	25.5 / 1.8

Source: Bloomberg

SHAREHOLDERS

Dwitunggal Perkasa Mandiri	56.9%
Patin Resources	12.0%
Standard Chartered Bank	6.8%
Others	24.3%

Source: Bloomberg, BCA Sekuritas

Hernanda Cahyo

hernanda.suryadi@bcasekuritas.co.id

+6221 23587222 ext 11104

Dragged by Softer Prices

2025 Results: Revenue Strength Meets Margin Challenges

We are pleased to report that TPMA delivered relatively solid 2Q25 revenue of USD 28 mn (+4.6% QoQ, -9.3% YoY), supported by a sharp rebound in transshipment volume, which surged to 4.3 Mt (+207.1% QoQ, +51.9% YoY), helping to sustain overall revenue resilience. Despite this operational strength, 1H25 revenue slipped to USD 54 mn (-8.2% YoY), slightly below our expectations at 43.4%. Continued weakness in 1H25 thermal coal prices, at USD 107/ton (-19.0% YoY) weighed down overall mining activity, leading to lower service rates and pressured profitability, 2Q25 gross profit fell to USD 8 mn (-10.9% QoQ, -20.7% YoY), while net profit declined to USD 4 mn (-35.5% QoQ, -24.7% YoY). Consequently, overall 1H25 gross profit fell to USD 17 mn (-14.5% YoY) and net profit clocked just USD 10 mn (-10.7% YoY), both coming in below expectations.

Falling Service Rates Overshadowed Throughput Momentum

Even though higher volumes were reflected in 1H25 TPMA performance, with barging inched up to 8.9Mt (+1.0% YoY) driven by improvement in long towing volume to 3.2Mt (+3.9% YoY), overall tug and barge contract price dropped to USD 5.0/ton (-10.3% YoY). What's more, floating crane ASP (c. 37% of total revenue) fell to USD 1.9/t (-17.4% YoY) amid a rise in volumes to 5.3Mt (+18.0% YoY). Slower fuel cost reduction, to just USD 10.1mn (USD 0.7/ton; -5.1% YoY vs. rev. at -8.2% YoY) further pressured overall margin performance.

In fact, weak performance was a victim of sagging 2025 coal prices, reflecting softness in the global market. As the largest coal importer, China imports dropped to 106.9Mt (-6.9% QoQ, -20.0% YoY), while shipments from Indonesia fell to 7.7Mt (-28.3% QoQ, -45.3% YoY). Furthermore, the issue of HBA implementation, occasioned by USD 8.2/ton gap between HBA-2 and ICI-4 benchmarks (2Q25 HBA: USD 50.2/ton, ICI: USD 42.0/ton), led several customers to resist HBA adoption, looking at a price higher than that of ICI. However, Aug-25 price spread had plunged to USD 4.2/t, with ICI-4 price recovering to USD 41/t (+0.6% MoM) and Newcastle price at USD 115/t (+2.9% MoM), reflecting a more optimistic outlook for 3Q25 performance.

"Try to Calm Down" Forecast

Looking ahead, given an overall relatively soft industry outlook, we adopt a warier stance, revising 2025F revenue to USD 121 mn (-2.8% from previous, +1.9% YoY) and 2026F to USD 129 mn (-2.2% from previous, +6.3% YoY). This adjustment reflects cautious market sentiment and limited price recovery across key segments. Consequently, 2025F net profit would settle to USD 22 mn (-26.2% from previous, -11.7% YoY) and 2026F to USD 26 mn (-20.7% from previous, +15.2% YoY).

Maintain **BUY** with Lowered TP of IDR 1,000/sh

As a result of limited coal price and demand recovery amid ongoing global economic uncertainties, we maintain a **BUY** call on TPMA, using 5-year DCF (WACC: 12.0%, terminal growth: 2.0%), with lowering **TP to IDR 1,000/sh** (from IDR 1,125/sh), implying FY26F P/B of 1.2x. Downside risks include softening global coal demand and a dip in prices, macroeconomic volatility, and unpredictable tariff war dynamics.

Forecast and Valuations	2023	2024	2025F	2026F	2027F
Revenue (USD Mn)	111	119	121	129	137
EBITDA (USD Mn)	52	54	52	58	62
EV/EBITDA (x)	1.9	3.5	3.3	2.8	2.4
Net Profit (USD Mn)	20	25	22	26	28
EPS (IDR)	118	121	107	123	136
EPS Growth (%)	55.6	7.3	(11.6)	15.6	10.3
P/E Ratio (x)	4.9	4.8	5.5	4.7	4.3
BVPS (IDR)	557	627	719	799	884
P/BV Ratio (x)	1.1	0.9	0.8	0.7	0.7
DPS (IDR)	93	33	56	56	65
Dividend Yield (%)	15.8	5.6	9.5	9.7	11.2
ROE (%)	21.7	22.6	15.9	16.3	16.2
ROA (%)	17.5	13.8	8.7	9.6	10.1
Interest Coverage (x)	20.0	9.2	4.3	5.3	6.3
Net Gearing (%)	2.9	51.5	33.5	23.1	13.9

Financial Summary

Income Statement					
Year-end 31 Dec (USD Mn)	2023A	2024A	2025F	2026F	2027F
Revenues	111	119	121	129	137
COGS	68	77	83	86	91
Gross profit	44	43	38	43	46
SG&A	8	9	9	10	10
Operating Profit	52	54	52	58	62
EBITDA	36	34	29	33	36
Interest Expenses	1	1	0	1	1
Interest Incomes	(2)	(4)	(7)	(7)	(6)
Others	1	4	4	4	4
Pre-Tax Profit	35	34	27	31	34
Income Tax	(10)	(5)	(1)	(1)	(1)
Profit Incl. Minority	25	29	26	30	32
Minority Interest	5	4	3	4	4
Net Profit	20	25	22	26	28
Balance Sheets					
Year-end 31 Dec (USD Mn)	2023A	2024A	2025F	2026F	2027F
Cash and cash equivalents	15	18	32	37	27
Trade receivables	11	20	20	21	23
Inventories	1	2	2	2	2
Other current asset	1	6	6	6	7
Total current asset	28	45	59	67	58
Fixed assets	72	163	165	166	168
Other assets	46	85	99	109	103
Total assets	117	248	264	275	271
Trade payables	4	9	9	10	10
Other short-term liabilities	2	3	3	4	4
Total current liabilities	6	12	13	13	14
Debt	18	86	81	76	71
Other long-term liabilities	0.9	1.2	1.2	1.3	1.4
Total liabilities	25	99	95	90	86
Minority Interests	-	18	18	18	18
Equity	93	131	150	167	185
Cash Flow Statement					
Year-end 31 Dec (USD Mn)	2023A	2024A	2025F	2026F	2027F
Net Profit	20	25	22	26	28
Depreciation & Amort.	16	20	23	25	26
Working capital chg.	(10)	(30)	(1)	(4)	(4)
Operating Cash Flow	26	15	45	47	51
Capital Expenditure	(16)	(111)	(24)	(26)	(28)
Investing Cash Flow	(17)	(111)	(24)	(26)	(28)
Dividend Paid	(16)	(7)	(13)	(13)	(15)
Net Borrowing	6	68	(5)	(5)	(5)
Financing Cash Flow	(10)	99	(7)	(15)	(34)
Net Changes	15	15	18	32	37
Cash at Beginning	(0)	3	13	6	(10)
Cash at Ending	15	18	32	37	27
Key Ratios					
	2023A	2024A	2025F	2026F	2027F
Gross Profit Margin (%)	39.2	35.7	31.7	33.1	33.5
Operating Margin (%)	32.1	28.6	24.3	25.7	26.1
EBITDA Margin (%)	46.6	45.4	43.0	44.7	45.3
Net Profit Margin (%)	17.7	21.2	18.4	20.0	20.6
Debt to Equity (%)	19.5	65.5	53.8	45.4	38.4
Net Gearing (%)	2.9	51.5	32.8	23.1	23.8
ROAE	21.7	22.6	15.9	16.3	16.1
ROAA	17.5	13.8	8.7	9.6	10.4

Exhibit 1. 2Q25 Earnings Results - 6M25 earnings came in at 31.6% of our full-year estimate, below expectations

TPMA IJ				QoQ	YoY			YoY	6M25/
Profit and loss statement (USD mn)	2024	1Q25	2Q25	(%)	(%)	6M24	6M25	(%)	BCAS
Revenue	31	26	28	4.6	(9.3)	59	54	(8.2)	43.4
COGS	20	17	20	12.6	(3.7)	39	37	(5.1)	
Gross profit	10	9	8	(10.9)	(20.7)	20	17	(14.5)	39.3
Opex	2	2	2	0.3	(12.2)	4	4	(6.7)	
EBIT	8	7	6	(13.8)	(22.9)	16	13	(16.4)	38.3
EBITDA	13	13	12	(1.1)	(3.4)	25	25	(2.0)	47.9
Other income/(expenses)									
Net interest income/(expense)	(1)	(1)	(1)	9.6	119.0	(1)	(3)	85.4	
Others	1	1	(0)	(103.6)	(103.2)	2	1	(53.7)	
Pre-tax profit	9	7	5	(31.6)	(44.5)	17	12	(29.9)	
Net profit	5	6	4	(35.5)	(24.7)	11	10	(10.7)	31.6
Gross margin (%)	33.1	34.0	28.9	(5.0)	(4.1)	33.7	31.4	(2.3)	
EBIT margin (%)	26.2	27.0	22.2	(4.7)	(3.9)	26.9	24.5	(2.4)	
Pre-tax margin (%)	28.0	26.2	17.1	(9.1)	(10.9)	28.3	21.6	(6.7)	
Net margin (%)	16.2	21.9	13.5	(8.4)	(2.7)	18.1	17.6	(0.5)	
Balance sheet (USD mn)	Jun-24	Mar-25	Jun-25						
Cash and equivalents	20	22	15						
Total assets	124	254	248						
Total liabilities	25	98	107						
Interest bearing liabilities	19	89	94						
Equity	98	136	123						
ROA (%)	16.1	9.1	6.0						
ROE (%)	20.2	17.0	12.1						
Net gearing (%)	(0.9)	49.3	64.0						

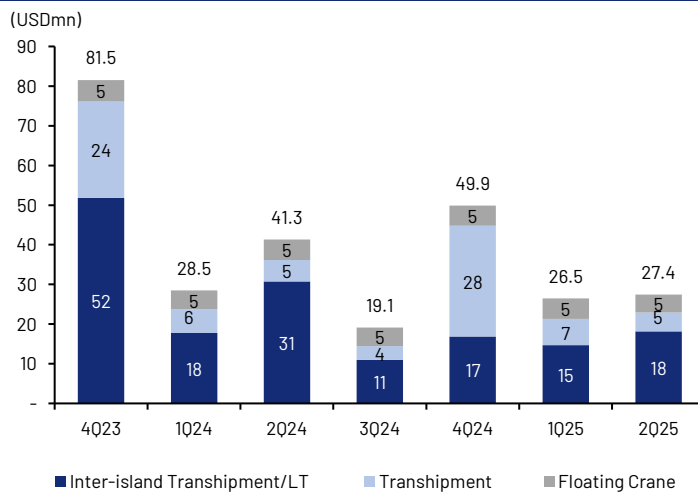
Sources: Company, BCA Sekuritas

Exhibit 2. Earnings Revision – Due to the weak coal market, we lowered our 2025F and 2026F financial forecasts

TPMA IJ Earnings Revisions (USD mn)	2024	Previous		New		Changes (%)	
		2025F	2026F	2025F	2026F	2025F	2026F
Revenue	119	125	132	121	129	(2.8)	(2.2)
EBIT	34	35	37	29	33	(15.1)	(11.1)
EBITDA	54	56	61	52	58	(7.2)	(5.4)
Net profit	25	30	32	22	26	(26.1)	(20.3)
Revenue growth (%)	7.1	4.8	5.7	1.9	6.3		
EBIT growth (%)	(4.7)	2.1	7.4	(13.3)	12.4		
EBITDA growth (%)	(2.6)	3.9	8.3	(3.6)	10.4		
Net profit growth (%)	28.0	19.7	7.1	(11.5)	15.6		
EBIT Margin (%)	28.6	27.8	28.3	24.3	25.7		
EBITDA Margin (%)	45.4	45.0	46.1	43.0	44.7		
Net Profit Margin (%)	21.2	24.2	24.5	18.4	20.0		

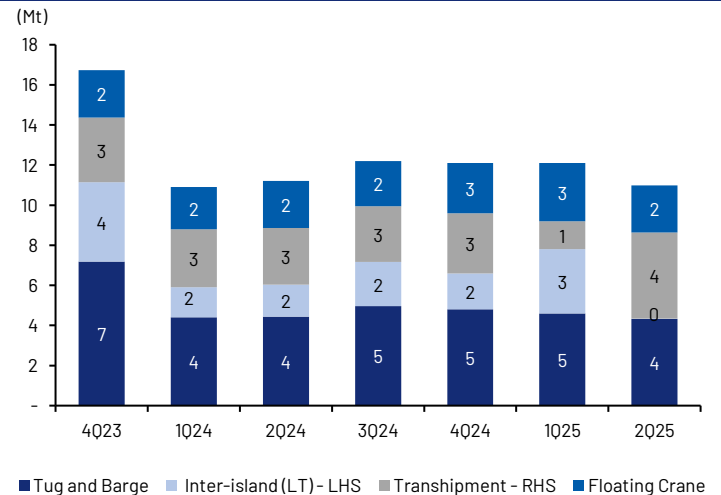
Sources: Company, BCA Sekuritas

Exhibit 3. Revenue Breakdown



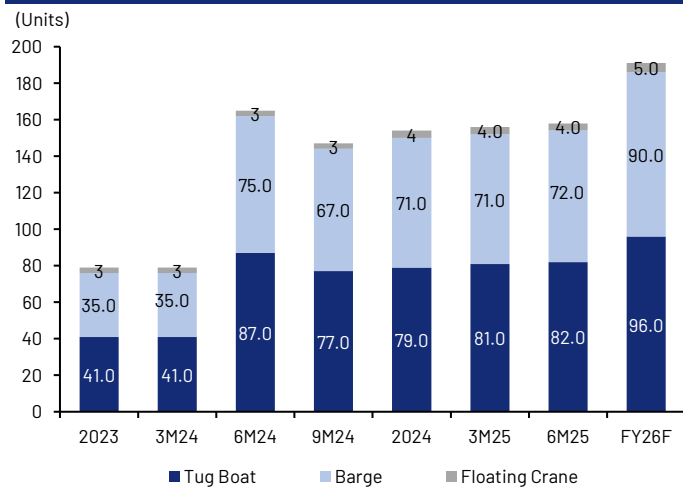
Sources: Company, BCA Sekuritas

Exhibit 4. Operational Volumes



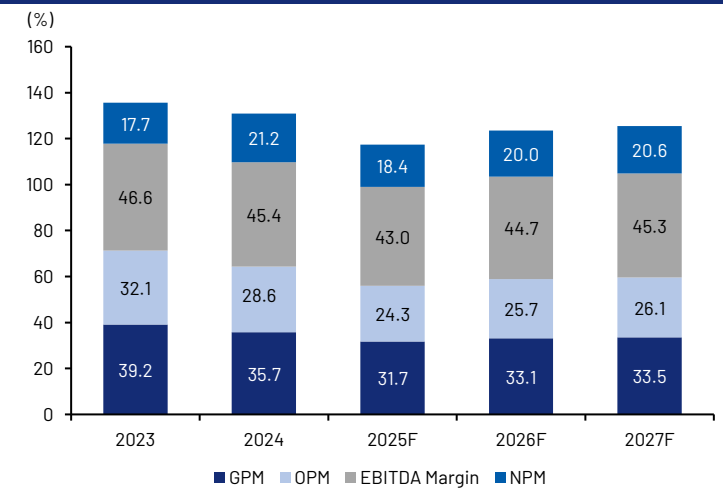
Sources: Company, BCA Sekuritas

Exhibit 5. Fleet Assets



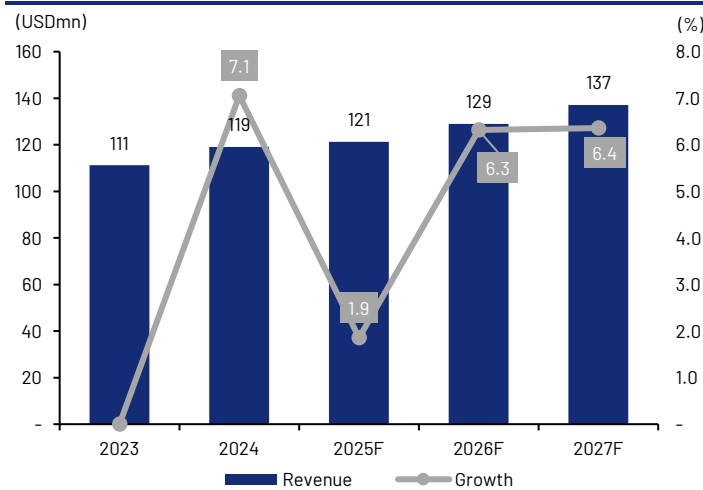
Sources: Company, BCA Sekuritas

Exhibit 6. Profitability Margin



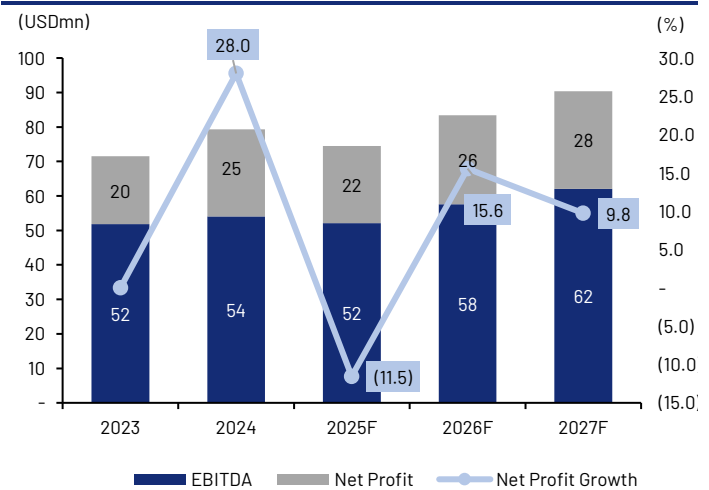
Sources: Company, BCA Sekuritas

Exhibit 7. Revenue and Growth



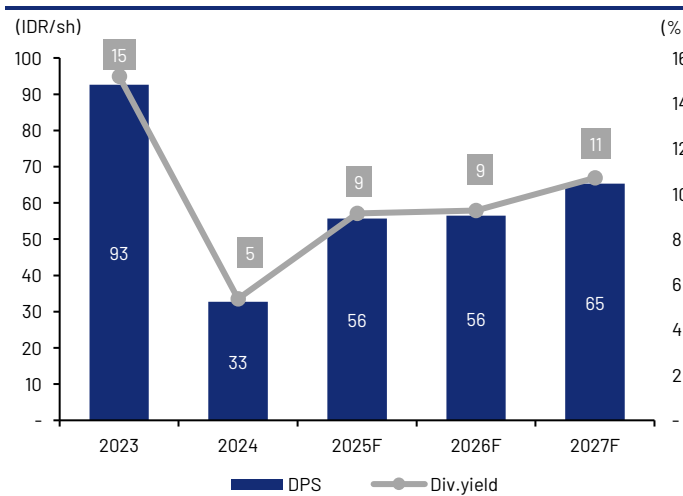
Sources: Company, BCA Sekuritas

Exhibit 8. EBITDA, Net Profit and Growth



Sources: Company, BCA Sekuritas

Exhibit 9. DPS and Div. Yield



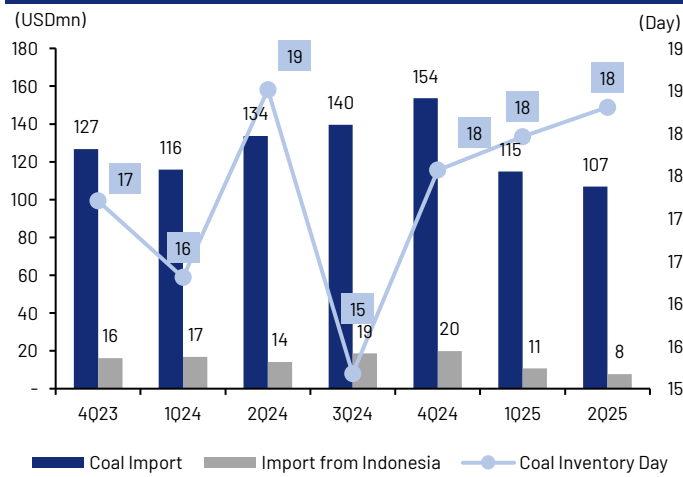
Sources: Company, BCA Sekuritas

Exhibit 10. P/B Band



Sources: Bloomberg, BCA Sekuritas

Exhibit 11. Coal Import and Inventory Days



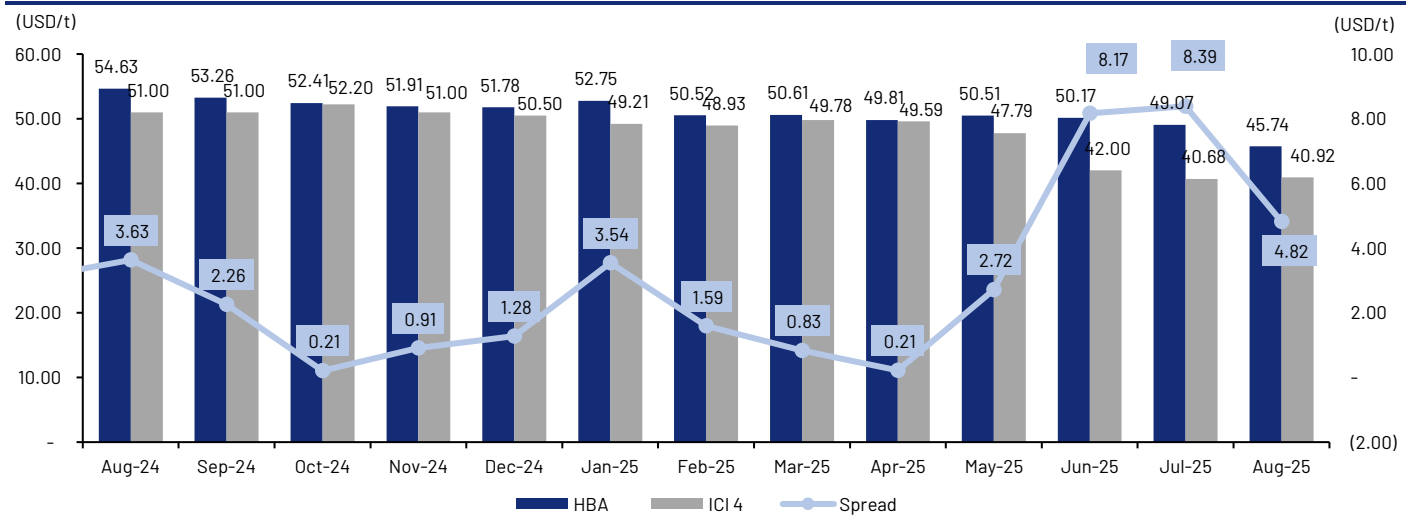
Sources: Bloomberg, BCA Sekuritas

Exhibit 12. Diesel Price



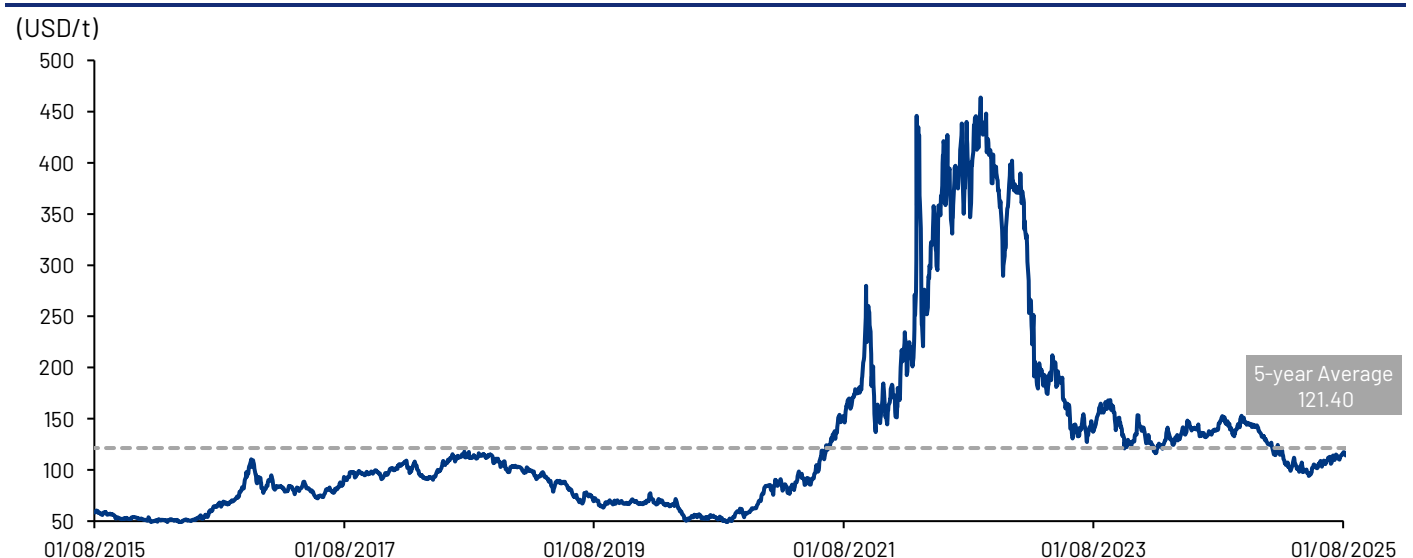
Sources: Bloomberg, BCA Sekuritas

Exhibit 13. HBA 2 and ICI 4 Spread



Sources: Bloomberg, BCA Sekuritas

Exhibit 14. 5-Year Coal Price



Sources: Bloomberg, BCA Sekuritas

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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