

Revenue slumped -6% YoY and -3% QoQ to USD 192 million in 3Q25, reflecting a slower-paced economy and a volatile market environment marked by lower average revenue per TEU. The Shipping & Agency segment, SMDR's largest contributor, declined to USD 155 million, down -6% YoY (vs. USD 166 million in 3Q24) and -7% QoQ (vs. USD 167 million in 2Q25). The Logistics & Ports segment also weakened -12% YoY to USD 38 million, though it posted an 11% QoQ increase, indicating partial recovery in logistics activities. Meanwhile, the Others segment remained resilient, growing +1% YoY and +5% QoQ.

3Q25 and 9M25 Financial Performance

- Leaky 3Q25 Revenue From Choppy Global Trade Conditions.** SMDR's 3Q25 revenue declined -6% YoY (-3% QoQ) to USD 192 mn. In the container shipping segment, the average revenue per TEU decreased -12.2% YoY (-4.2% QoQ) to USD 252/TEU because of increased global vessel supply as ordered ships during the pandemic era has been delivered and deployed. The decline in pricing was partially offset by a slight increase in volume to 503,000 TEUs, compared to 500,000 TEUs in 2Q25 and 486,000 TEUs in 3Q24. Despite the quarterly weakness, 9M25 revenue remained solid, increasing 8% YoY to USD 572 million, from USD 529 million in 9M24.
- Margins Stable QoQ, But Down Significantly YoY.** SMDR maintained stable 3Q25 margins on a sequential basis, with gross margin (GPM) at 18%, operating margin (OPM) at 12%, and net margin (NPM) at 7%, consistent with 2Q25 levels. However, those margins declined sharply from the same period last year (3Q24) — 27% GPM, 20% OPM, and 9% NPM — due to lower freight rates and increased operational costs. Operational efficiency was also affected by the +19.6% YoY (+10.5% QoQ) rise to 671 employment days in 3Q25.
- 9M25 Domestic Contribution Declined, International Shipments Ploughing Forward.** While Indonesia's revenue contribution still dominated with 50.2%, Southeast Asia is catching up with 35.6% (vs 30.2% in 9M24) followed by Middle East and India at 13% (vs 11.3%). The biting off of contribution in Indonesia is caused by a marked an 8.61% YoY shrinkage in revenue from its agency, forwarding, and ports activities which is mainly based domestically.

Sailing to New Seas: Strategic Developments

- Fleet Expansion with "MV Sinar Carita".** SMDR has added a new container vessel, MV Sinar Carita, with a capacity of 2,700 TEUs. The vessel is equipped with a shore power connection system, enabling improved fuel efficiency and compliance with port emission standards. As a Tier III vessel, Sinar Carita meets the latest international environmental compliance standards to operate efficiently in high-regulation markets such as Europe.
- Establishment of "Samudera Japan Kabushiki Kaisha" for Offshore Expansion.** In Oct-2025, SMDR officially established Samudera Japan Kabushiki Kaisha, a subsidiary based in Tokyo, Japan, to expand its footprint in the offshore and shipping services sector. This strategic move enhances SMDR's presence in Japan and East Asia, reinforcing its international logistics network and enabling the company to tap into new growth opportunities in the regional maritime and logistics markets.

Anticipating a Steady 4Q25 Despite Higher Vessel Supply

- Seasonal Strength Expected to Drive Revenue Recovery.** The fourth quarter remains the strongest period for SMDR's operations, typically contributing an average of 27% to annual revenue in the pas 2 years. We project SMDR top-line may reach +8.5% YoY (+17.2% QoQ) growth to USD 226 mn.
- Improved Global Sentiment on US-China Trade Agreement.** Easing tensions and lowering US tariffs on Chinese products to 10%, the US-China Trade Agreement unlocks previously held-back shipments from both countries. Meanwhile, the loosening of trade tensions may also bring buoyancy to SMDR's revenue moving forward as the ASEAN region has become more integrated into the Global Value-Added supply chain as a by-product of the trade war roused by US since Apr-2025.
- More Post-Covid Vessels, More Anchorage of Freight Rate.** In April 2025, the global ship fleet grew 7.3% YoY to 6,033 vessels – making the total capacity achieve 10.1% YoY to 30.3 million TEU. This is a result of the expanded newbuildship tonnage of over 50% in 2024 with the global orderbook raised 10.2% YoY.

BUY recommendation but lowering TP 400 (Prev. IDR 500)

- We are maintaining BUY but lowering our TP to IDR 400 (Prev. IDR 500)** due to lower freight rates leaking revenue as a result of increased quantity of the global vessels from post-covid new ship orders and deliveries; seasonal TEU shipment volume rise in 4Q25 is anticipated to continue to be an offsetting factor for revenue, as the drip down of oil prices keeps margins afloat. SMDR is currently trading at 5.88x P/E which is slightly above its +1 standard deviation P/E of 5.77x. We also favor the company because its recent Japanese expansion into Eastern Asia positions their fleet to net shipment contracts migrating between the Pacific Ocean.

PT Samudera Indonesia Tbk. | Summary (USD Millions)

	2024/12A	2025/12F	2026/12F	2027/12F	3Q25	4Q25F
Revenue	737	797	862	942	192	226
Growth (%)	-4,5%	8,1%	8,1%	9,2%	-6%	8%
Net Profit	51	64	89	132	14	21
Growth (%)	-53,9%	25,5%	39,3%	48,5%	0%	49%
Basic EPS (USD)	0,0031	0,0039	0,0054	0,0080	0,0008	0,0013
Price / Earnings	5,4	6,2	4,5	3,0		
Price / Book Value	0,5	0,7	0,6	0,5		
EV / EBITDA	2,7	5,6	3,2	1,5		
ROE	9,9%	11,4%	14,0%	17,9%	1,8%	2,7%
ROA	3,9%	4,7%	6,0%	8,1%	1,0%	1,5%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 04th November 2025

BUY

Target Price (IDR)	400
Consensus Price	N/A
TP to Consensus Price	N/A
Potential Upside	25.8%

Shares Data

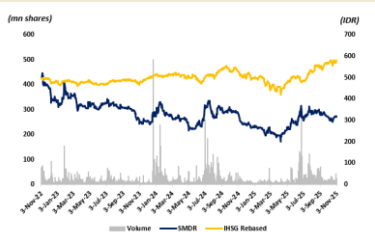
Last Price (IDR)	318
Price date as of	04 th November 2025
52 wk range (Hi/Low)	370 / 192
Free Float (%)	41.3
Outstanding sh (mn)	16,376
Market Cap (IDR bn)	5,207
Market Cap (USD mn)	312
Avg. Trd Vol – 3M (mn)	24

Sector

Logistic & Transportation

Bloomberg	SMDR JJ
Reuters	SMDR JK

Shares Price Performance



	YTD	3M	3M	12M
Abs.Ret	18.5%	-5.4%	-3.6%	2.6%
Rel.Ret	3.2%	-15.8%	-13.5%	0.7%

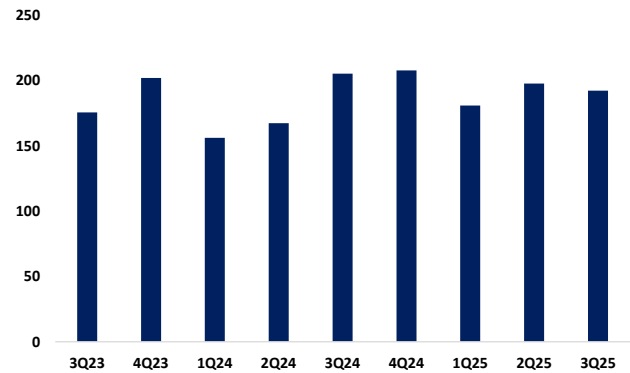
Ezaridho Ibnutama, CFTe

Ezaridho.ibnutama@nhsec.co.id

Steven Willie (Associate)

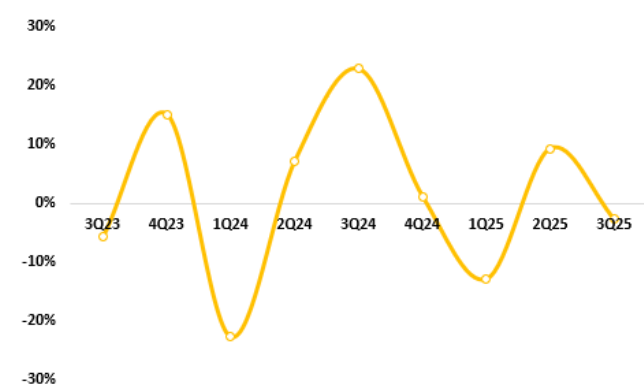
Performance Highlight For SMDR

Exhibit 1. SMDR Revenue Performance (2Q23 – 2Q25)



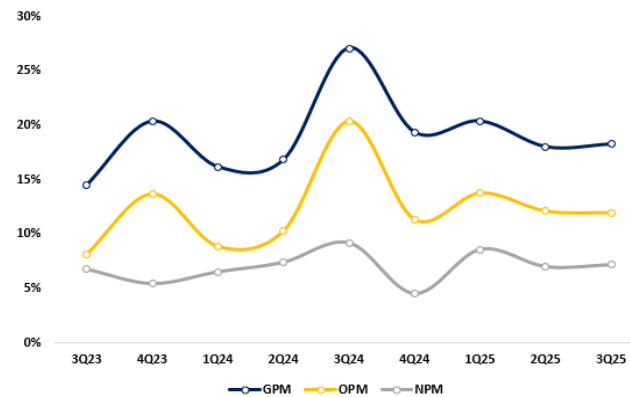
Source : SMDR, NHKSI Research

Exhibit 2. SMDR Revenue Growth % QoQ (2Q23-2Q25)



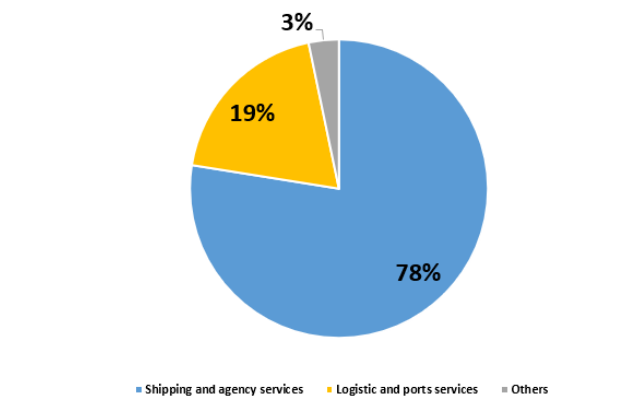
Source : SMDR, NHKSI Research

Exhibit 3. SMDR Margins QoQ (2Q23-2Q25)



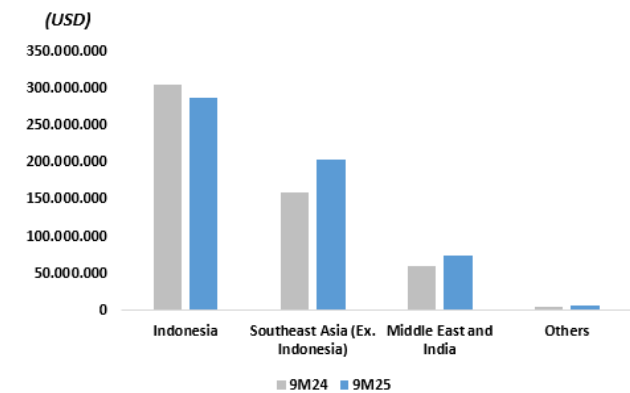
Source : SMDR, NHKSI Research

Exhibit 4. SMDR 3Q25 Revenue Contribution by Segment



Source : SMDR, NHKSI Research

Exhibit 5. SMDR Revenues by Geographical Market



Source : SMDR, NHKSI Research

Exhibit 4. SMDR 3-Year P/E Bands



Source : SMDR, NHKSI Research

Summary of Financials

INCOME STATEMENT					
(USD Mn)	2023/12A	2024/12A	2025/12F	2026/12F	2027/12F
Net Sales	772	737	797	862	942
Growth	-32,9%	-4,5%	8,1%	8,1%	9,2%
COGS	(619)	(588)	(640)	(655)	(664)
Gross Profit	154	149	157	207	278
Gross Margin	19,9%	20,3%	19,7%	24,0%	29,5%
Operating Expenses	(50)	(53)	(47)	(56)	(59)
EBIT	104	96	110	150	219
EBIT Margin	13,5%	13,1%	13,8%	17,5%	23,2%
Depreciation	(25)	(23)	(22)	(28)	(28)
EBITDA	79	74	88	123	190
EBITDA Margin	10,2%	10,0%	11,0%	14,3%	20,2%
Finance Expenses	(22)	(26)	(28)	(23)	(25)
EBT	119	85	106	149	220
Income Tax	(9)	(8)	(11)	(15)	(22)
Net Profit	75	51	64	89	132
Growth	-77,2%	-53,9%	25,5%	39,3%	48,5%
Net Profit Margin	9,7%	6,9%	8,0%	10,3%	14,0%

PROFITABILITY & STABILITY					
	2023/12A	2024/12A	2025/12F	2026/12F	2027/12F
ROE	15,4%	9,9%	11,4%	14,0%	17,9%
ROA	5,9%	3,9%	4,7%	6,0%	8,1%
Inventory Turnover	187,5	156,6	194,2	179,4	176,7
Receivable Turnover	4,8	5,6	4,7	4,6	4,2
Payables Turnover	8,5	8,7	9,2	8,8	8,9
Dividend Yield	5%	4%	4%	5%	7%
Payout Ratio	21%	22%	22%	22%	22%
DER	45%	48%	73%	62%	54%
DAR	18%	19%	30%	27%	24%
Net Gearing	32%	34%	51%	44%	38%
Cash Conversion Cycle	35,66	26,08	28,39	30,04	28,17
Interest Coverage	4,64	3,69	3,98	6,53	8,89
Current Ratio	2,40	2,72	2,79	3,24	3,92
Quick Ratio	2,39	2,70	2,77	3,22	3,90
Total Shares (Bn)	16,38	16,38	16,38	16,38	16,38
Share Price (IDR)	320	268	400	400	400
Market Cap (IDR bn)	5.240	4.389	6.550	6.550	6.550

BALANCE SHEET					
(USD Mn)	2023/12A	2024/12A	2025/12F	2026/12F	2027/12F
Cash	388	333	340	430	544
Receivables	130	135	145	164	173
Inventories	3	4	4	4	4
Total Current Assets	590	611	643	753	884
Net Fixed Assets	414	459	476	489	504
Other Non Current Assets	253	219	244	241	237
Total Non Current Assets	667	678	720	730	740
Total Assets	1.257	1.289	1.362	1.482	1.624
Payables	65	69	70	75	75
ST Bank Loan	50	40	86	59	62
Total Current Liabilities	246	225	230	233	226
LT Debt	171	205	322	337	336
Other Non Current Liab	155	132	11	17	25
Total Non Current Liab	326	337	333	353	361
Total Liabilities	571	561	564	586	586
Capital Stock & APIC	51	51	51	51	51
Retained Earnings	445	481	531	600	703
Shareholders' Equity	485	515	560	634	735

VALUATION INDEX					
	2023/12A	2024/12A	2025/12F	2026/12F	2027/12F
Price /Earnings	4,57	5,37	6,24	4,48	3,02
Price /Book Value	0,70	0,53	0,71	0,63	0,54
EPS Growth	-93%	-32%	25%	39%	49%
EV/EBITDA	0,14	0,17	0,34	0,19	0,09
EV/EBIT	0,11	0,13	0,27	0,16	0,08
EV (USD mn)	173	197	494	391	279
Sales CAGR (3-Yr)	16%	3%	-12%	4%	8%
Net Income CAGR (3-Yr)	382%	-18%	-34%	7%	37%
Basic EPS (USD)	0,005	0,003	0,004	0,005	0,008
BVPS (USD)	0,03	0,03	0,03	0,04	0,04
DPS (USD)	0,0009	0,0007	0,0009	0,0012	0,0018

OWNERSHIP	
Shareholders	%
PT. Samudera Indonesia Tangguh	58,0
PT. Ngrumat Bondo Utomo	16,0
Public	26,1
By Geography	%
Indonesia	97,7
United States	1,0
Others	1,3

Source : SMDR, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%



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