PT Soechi Lines Tbk. (SOCI)

Fueling Up, Bulking Up

We are initiating a rating at BUY with a TP of 800 due to the potential company's current trend to capture global market share in charter contracts—weening off reliance from Pertamina in terms of its top-line.

Steering The Rudder Into The Right Direction

- **3Q25 Annual Underperformance, Quarterly Recover.** 3Q25 Revenue sunk down -1.7% YoY to USD 41.8 mn, but regained buoyancy with a 19.3% QoQ lift due to drifting off dependency from Pertamina. Pertamina's contribution to revenue leaked down to 33% on 9M25 from 54% on 9M24. This is in-line with the Company's strategy to venture out to newer clients.
- **9M25 Anchored Down In 1H25.** Revenue floundered with -2% YoY to USD 118 mn (9M24: USD 120 mn). The main driver stems from the ship time charter segment which brings aboard 78% of the revenue, followed by the shipyard segment which soaks up about 13% of the revenue on 9M25.

Economic Gains Arising from Geopolitical Inefficiencies

- **Re-Routes From Wars.** Due to the conflicts throughout 2025 in primary chokepoints for oil and gas logistics routes (Russia-Ukraine, USA-Venezuela, Israel-Iran), there has been re-routing of tankers from those regional zones to avoid the tankers' seizures. As of 15-Jan-2026 during Trump's second term, the U.S. has seized its sixth Venezuelan oil tanker in the Caribbean Sea to halt its oil exports.
- **The Rise Of The Dark Fleet.** The seizures are linked to the U.S. government crackdown on a fleet of more than 1,000 tankers carrying sanctioned Venezuelan oil – known as the 'Dark Fleet' (DF). DF vessels are characterized by 4 main features : (1) 15 years or older; (2) Obfuscated ownership; (3) Engaging in sanctioned Oil Trade; and (4) Engaged in deceptive practices. DF vessels most frequently originate from Russia, Venezuela, and Iran.

Profiting From Inefficiency Caused By Geo-Political Factors

- **Pulling Up LNG Production.** Indonesia's LNG production is aimed to increase above 40 million CBM as there are plans for new LNG production facilities in the project pipeline to be completed and current facilities to have higher production capacity with expansions.
- **LNG Usage Shooting Up, Doubling Down On Energy Logistics.** On the demand front, LNG is anticipated to utilize 15 million CBM in 2025, and LNG vessels for domestic transportation has almost doubled in the past three years.

Crucial Point Of Support For Indonesia's Maritime, Repairing The Engines To Rev Up

- **Multifaceted Industry Situated In Calmer Waters.** There are two types of shipyards : Shipbuilding and Ship repair. In Indonesia, there are approx. 250 shipyard companies with a new ship production capacity of 1 mn DWT and with ship repair capacity of 12 mn DWT. For shipyard facilities, new building can accommodate at most 50,000 DWT, and ship repair at most 300,000 DWT (Graving Dock). Indonesia's domestic shipyards have a capacity and capability to build various types of ships reaching 50,000 DWT.
- **Locations Concentrated Within Batam and Java.** While shipyards are scattered across Indonesia, a majority are concentrated in Batam and in Java, and almost 80% of domestic shipyards have been categorized as small and medium shipyard; production capacity for small-and-medium shipyards range between 50 DWT to 5,000 DWT.

BUY Recommendation With a TP 800

- **We are initiating a rating at BUY with a TP of 800** due to the potential company's current trend to capture global market share in charter contracts—weening off reliance from Pertamina in terms of its top-line. Maintaining a utilization rate of above 80%, our forecasted increase in top-line for FY26 (29.6% YoY) is supported by global geopolitical uncertainties raising the oil and gas route logistical rates across the globe. It is currently trading at 16.32x P/E which is lower than its peer average of 41.51x P/E. We also favor the stock because it boasts a hefty fleet of 30 oil tankers.

PT Soechi Lines Tbk. | Summary (USD Millions)

	2024/12A	2025/12F	2026/12F	2027/12F
Revenue	166	214	277	339
Growth (%y/y)	*-2.5%*	*28.9%*	*29.6%*	*22.4%*
Net Profit	17	33	52	82
Growth (%y/y)	*91.9%*	*91.7%*	*57.9%*	*58.5%*
Basic EPS (IDR)	40	77	121	192
Price / Earnings	4.17	6.48	6.64	4.19
EV / EBITDA	6.83	5.48	5.14	3.41
ROE	4.3%	7.6%	10.7%	14.5%
ROA	2.8%	5.2%	7.6%	10.8%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Initiation | 12th February 2026

BUY

Target Price (IDR)	**800**
Consensus Price	-
TP to Consensus Price	-
Potential Upside	25%

Shares Data

Last Price (IDR)	640
Price Date As of	12th February 2026
52 Wk Range (Hi/Lo)	720 / 126
Free Float (%)	29.90
Outstanding Sh (mn)	7,059
Market Cap (IDR bn)	4,518
Market Cap (USD mn)	269.14
Avg. Trd Vol – 3M (mn)	63.89

Sector
Logistics
Sub-Sector
Oil and Gas Tanker

Bloomberg	SOCI IJ Equity
Reuters	SOCI JK

Shares Price Performance

	YTD	3M	6M	12M
Abs.Ret	24.27%	204.76%	251.65%	321.05%
Rel.Ret	29.59%	205.74%	242.16%	294.24%

Ezaridho Ibnutama, CFTe
Ezaridho.ibnutama@nhsec.co.id

Graceline Melinda (Associate)

Global Oil and Gas Tanker Logistics Industry :

Economic Gains Arising from Geopolitical Inefficiencies

- **Re-Routes From Wars.** Due to the conflicts throughout 2025 in primary chokepoints for oil and gas logistics routes (Russia-Ukraine, USA-Venezuela, Israel-Iran), there has been re-routing of tankers from those regional zones to avoid the tankers' seizures. As of 15-Jan-2026 during Trump's second term, the U.S. has seized its sixth Venezuelan oil tanker in the Caribbean Sea to halt its oil exports.
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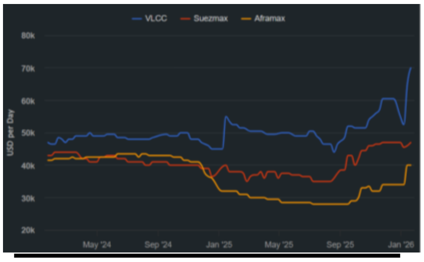
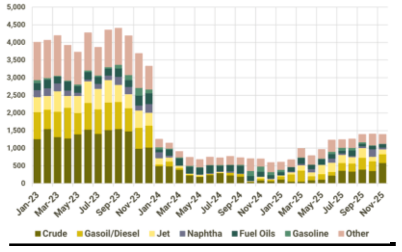
Exhibit 1. One-Year Time Charter Crude Rate



Source : Fearnleys, NHKSI Research

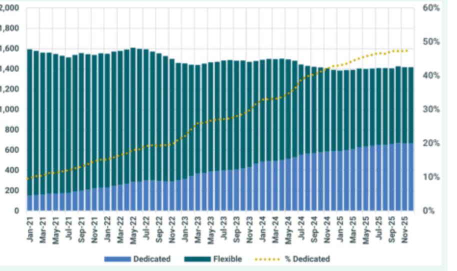
Exhibit 2. Liquid Cargo Flows Via the Suez Canal (excluding Red Sea and Russian sources)



Source : Kpler, NHKSI Research

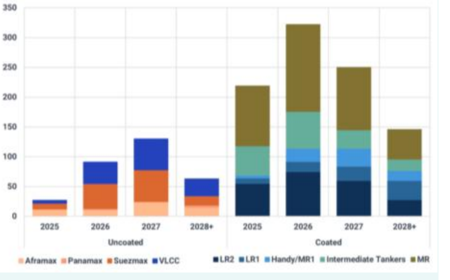
- **VLCC Rates Faces Rising Tides In The Medium-Term.** Very Large Crude Carrier (VLCC) rates from the Middle East to China rose 39%. The China Import Crude Oil Tanker Freight Index (CTFI) that takes into account rates for three different logistical VLCC routes to China's Ningbo port (ME Gulf Tannura to China Ningbo (CT1); West Africa Malongo and Djeno to China Ningbo (CT2); and US Gulf STS to China Ningbo (CT4)) is surfing high from an estimated ~1,000 pts in the beginning of Jan-2026 to 2,139.61 pts as of 16-Jan-2026. We are of the view VLCC rates will begin to cool down alongside tensions between the U.S. military and the Venezuelan authorities to resume normalization of port operations by local authorities.
- **U.S. Increasing Energy Production, Everyone Has To Buy In.** The U.S. administration has adopted an aggressive stance for countries—primarily Russia, China, and India—to increase purchasing oil supplies from America. Within negotiations for lower its tariffs down in 2025 to 19% from the original 32% during the April announcement, Indonesia has agreed to import USD 15 bn in U.S. energy (oil and gas). This may create logistical route inefficiencies as Pacific Ocean routes are longer compared to energy route points in the Middle East.
- **South East Asia (SEA) is the world's most critical energy chokepoint.** EIA data (2023) shows the Strait of Malacca carries 23.7 million barrels per day, making **SEA As The Biggest Chokepoint Followed By ME And Africa.** The Strait of Malacca is currently the biggest chokepoint for oil and gas logistics in global trade routes with 23.7 million barrels per day, as per EIA data from 2023. This marks the South East Asian region (SEA) as a concentrated and strategic hub for energy distribution from the Middle East to the industrial nation of China. The importance of logistical passage is seconded by Iran's Strait of Hormuz which has 20.9 million barrels per day in the Middle East followed by the Suez Canal at 8.8 million barrels per day and by Bab El-Mandeb at 8.6 million per day.
- **U.S Challenging OPEC+ May Blow The Winds Westward On Trade Routes.** With the U.S. increasing its domestic oilfield production under Trump with sweeping deregulation for the energy sector; proposed management of Venezuela's oil refineries with American oil companies; and the Trump administration's aim in placing Greenland under U.S. territory to secure its largely untapped energy reserves, we are of the view that larger volumes of barrels may originate from the American hemisphere—raising volume primarily in the Panama Canal, Cape of Good Hope, and the Danish Straits.

Exhibit 3. Fleet serving Iran, Venezuela & Russia



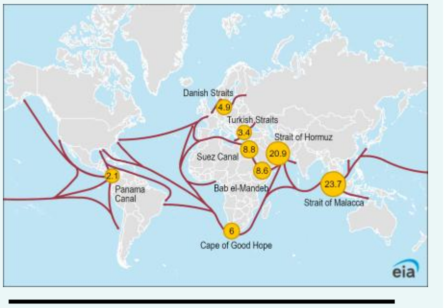
Source : Kpler, NHKSI Research

Exhibit 4. Number of Tank Deliveries



Source : Kpler, NHKSI Research

Exhibit 5. World Maritime Oil Chokepoints



Source : Kpler, NHKSI Research

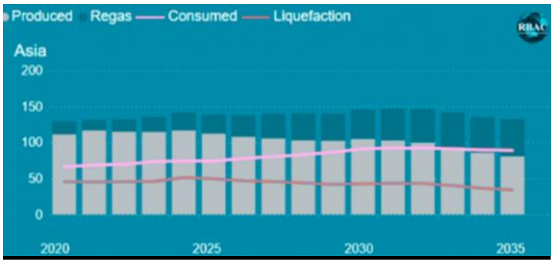
Please consider the rating criteria & important disclaimer

Domestic Oil and Gas Tanker Logistics Industry :

Profiting From Inefficiency Caused By Geo-Political Factors

- **Pulling Up LNG Production.** Indonesia's LNG production is aimed to increase above 40 million CBM as there are plans for new LNG production facilities in the project pipeline to be completed and current facilities to have higher production capacity with expansions.
- **LNG Usage Shooting Up, Doubling Down On Energy Logistics.** On the demand front, LNG is anticipated to utilize 15 million CBM in 2025, and LNG vessels for domestic transportation has almost doubled in the past three years.

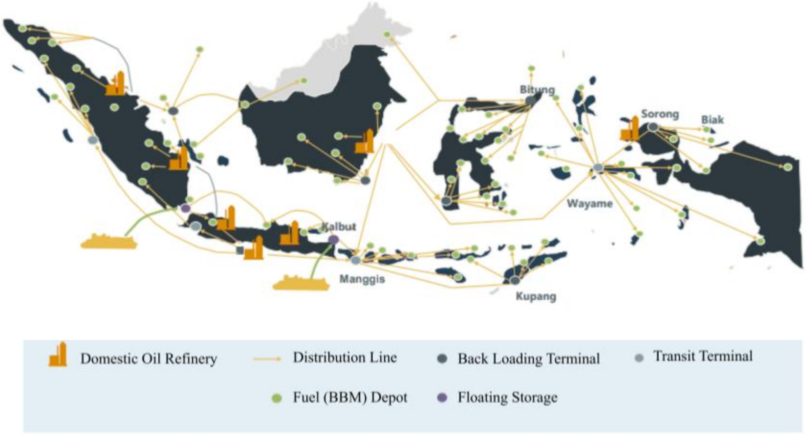
Exhibit 6. Indonesia's Natural Gas Production, Regasification, Liquefaction, and Consumption (BCM) 2020 - 2035



Source : RBAC, NHKSI Research

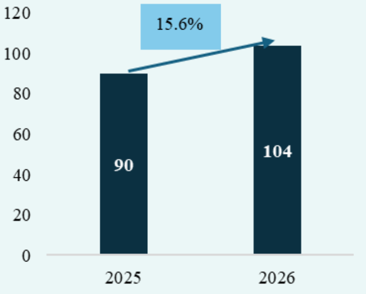
- **PLN To Electrify The Gas Sector.** The electricity infrastructure State-Owned Entity (SOE) PLN has planned to procure 5 large Floating Storage Regasification Unit (FSRU) and an additional smaller LNG FSRUs and logistical clusters under its corporate plan for providing electrical power (RUPTL) for 2025—2034. This is anticipated to
- **FPSO and FSO To Significantly Grow.** Demand for Floating Production Storage & Offloading (FPSO) and Floating Storage & Offloading (FSO) units has been gliding upwards in recent years as 12 units have been forecasted to be deployed in the next few years in the Southeast Asian region. Indonesia has offered 108 sedimentary basins for oil exploration and production—63% offshore.
- **LNG Can Meet Domestic Needs, Strong Infrastructure To Production Expansion.** ESDM Minister Bahlil has boasted the cancellation of 40 LNG cargo due to national production meeting national demand. In 2025, national production for lifting gas achieved 951.8 thousand barrels of oil per day (MBOPD) which has a designated allocation of 69% for domestic and 31% for long-term export contracts.

Exhibit 7. Indonesia Oil & Gas Logistic Routes



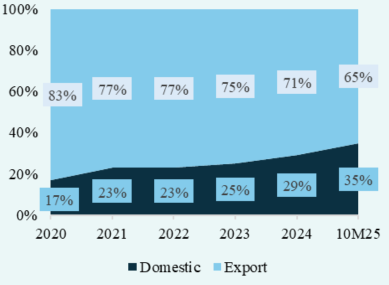
Source : Company, NHKSI Research

Exhibit 8. Indonesia LNG Demand Projections (Cargoes)



Source : Indonesian Gas Society, NHKSI Research

Exhibit 9. Indonesia LNG Production



Source : Various resources, NHKSI Research

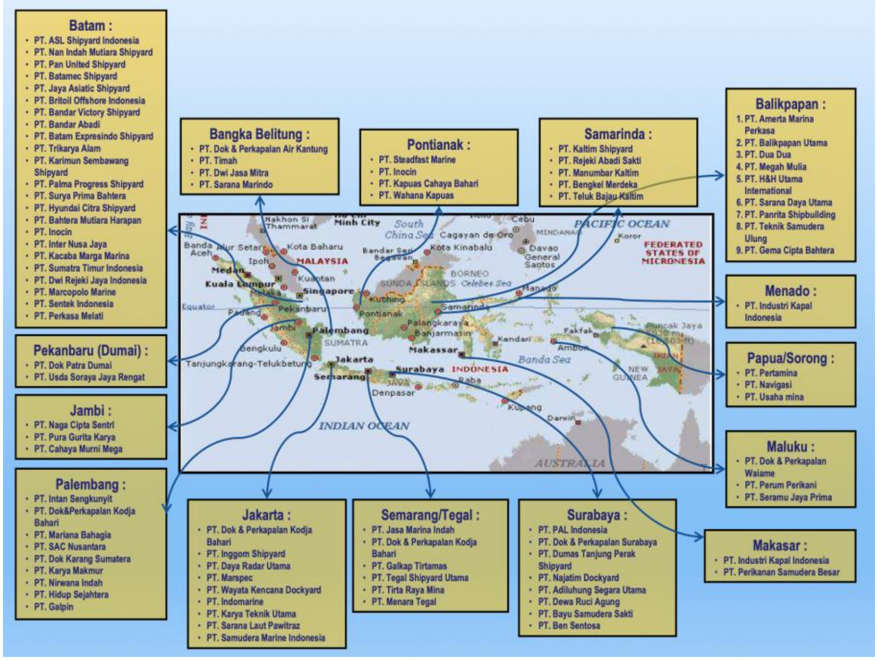
Please consider the rating criteria & important disclaimer

Domestic Shipyard Industry :

Crucial Point Of Support For Indonesia's Maritime, Repairing The Engines To Rev Up

- **Multifaceted Industry Situated In Calmer Waters.** There are two types of shipyards : Shipbuilding and Ship repair. In Indonesia, there are approx. 250 shipyard companies with a new ship production capacity of 1 mn DWT and with ship repair capacity of 12 mn DWT. For shipyard facilities, new building can accommodate at most 50,000 DWT, and ship repair at most 300,000 DWT (Graving Dock). Indonesia's domestic shipyards have a capacity and capability to build various types of ships reaching 50,000 DWT.
- **Locations Concentrated Within Batam and Java.** While shipyards are scattered across Indonesia, a majority are concentrated in Batam and in Java, and almost 80% of domestic shipyards have been categorized as small and medium shipyard; production capacity for small-and-medium shipyards range between 50 DWT to 5,000 DWT.

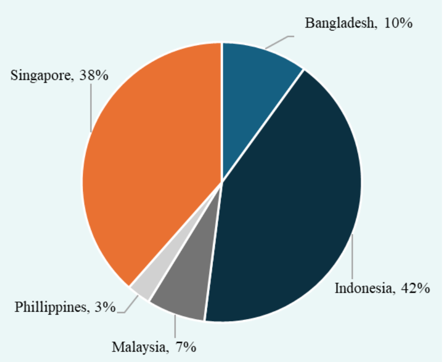
Exhibit 10. Indonesia's Shipyards



Source : Kemenko Marves, NHKSI Research

- **Fiscal Policy Attempts To Fortify The Maritime-Based Manufacturing Industry, But Still Import Reliant On Components.** *Peningkatan Penggunaan Produk Dalam Negeri (P3DN) PP No.14 Thn 2015* stipulates the promotion of heavy industry manufacturing for local needs to curtail reliance on imports. According to the *Indonesia Ship Components Industry Association (PIKKI)*, ministries, government agencies, SOEs, and private shipping companies still prefer importing ship components rather than purchase locally made components. *PIKKI* has estimated ~80% of all shipping components are still imported due to higher quality and cheaper price in comparison to local alternatives. Problems in local manufacturing have been referenced to be (1) lengthy and high expense to process manufacturing permits; (2) dominated by small-to-medium enterprises; (3) lack of standardization in domestic ship specification that relies on a case basis instead of mass production; and (4) orders are often but domestic production is not ready to fulfill the large quantity.
- **Indonesia Holds The Crown For Shipyard repair In South Asia, Located In Major Global Chokepoint.** Among the largest maritime economies in the South Asian region, Indonesia holds 42% of market share for shipyard ship repair followed by Singapore (38%), Bangladesh (10%), Malaysia (7%), and Philippines (3%). This is due to the trade lane in the Strait of Malacca has made the country strategically situated where a majority of global shipments pass through.
- **Indonesia Has Second High Number Of Shipyards For New Ships.** Indonesia has the second highest number of shipyards for new ships with 13, second only to Singapore.

Exhibit 11. South Asia Ship Repair Market Share



Source : Trusteddocks, NHKSI Research

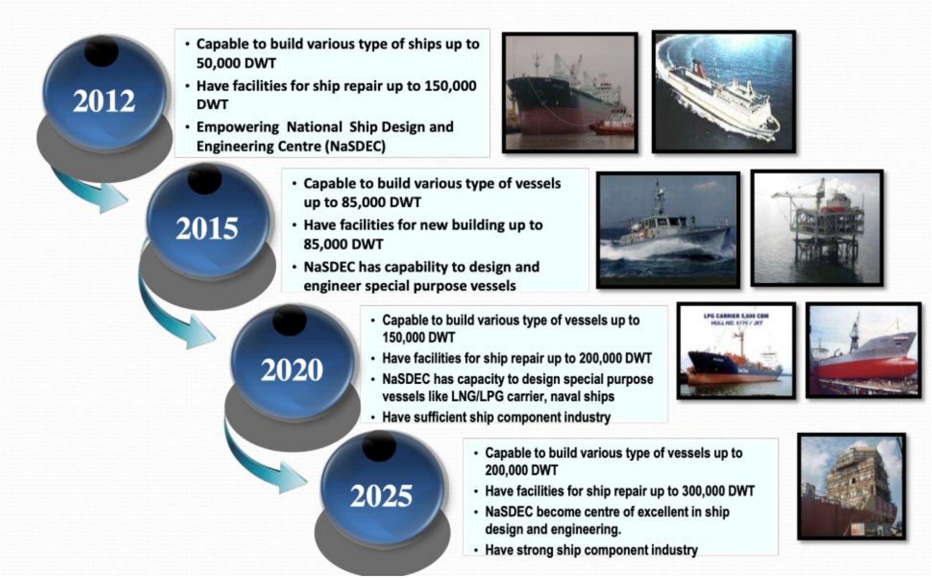
Exhibit 12. South Asia Number of Shipyards

Country	Number of Shipyards	
	for New Build	for Scrapping
Singapore	15	
Indonesia	13	
Malaysia	7	
Philippines	5	
Bangladesh	2	1

Source : Trusteddocks, NHKSI Research

Please consider the rating criteria & important disclaimer

Exhibit 13. Roadmap of Shipping Industry



Source : Shang Hai Shipping Exchange, NHKSI Research

Domestic Port Industry :

Pelindo Still Holding The Crown, Private Competitors Have Room To Grow

- **Commercial and Non-Commercial Ports.** Indonesia has 2 categories of ports: commercial and non-commercial. Previously, the SOE PT Pelabuhan Indonesia (Pelindo) held all four operating commercial ports. Ports operating in a non-commercial scale were operated by technical units under the Transport Ministry.

- **Pelindo's Continued Dominance.** After the passage of UU No.17/2008 stating Pelindo to no longer be both player and regulator in Indonesia's port industry to increase competition from both local and foreign private entities, the SOE giant still holds a near-monopoly of the industry; its four flagship ports are situated in four key areas which are Tanjung Priok, Tanjung Perak, Makassar, and Belawan. Currently, commercial ports activities are carried out by companies carrying Port Business Entity (PBE) permits; Pelindo has been given PBE permit by the Ministry of Transport. While Pelindo is no longer a regulator, port authorities in charge of port services (pilotage and towing) can delegate its authority to a PBE. And under article 344 of the 2008 landmark regulation, commercial ports constructed before 2008 are still operated by Pelindo (including the country's four main hubs of international trade). The government can assign operators via tender process or direct assignment of a PBE.

- **Under UU No.61/2015 becoming a PBE has 3 main requirements:**

1. Controlling and/or operating facilities and infrastructure in the port sector, including but not limited to land and equipment
2. Have proof of at least two permanent employees holding port certificates issued by the Director General or of adjacent officials to the Director General.
3. Experienced in providing Port Services

- **High-Barrier Of Entry For Competition.** According to the OECD, these requirements lead to "lower entry" and "less competition" as it favours PBE incumbents. PBEs are also not free to set prices for their services as UU No.61/2009 under article 147 decrees that the Transport Ministry sets the tariff calculation and are then formally set by the PBE's business board; this calculation is implemented for ports services as well (cargo handling and pilotage). Tariffs set by the ministry are priorly negotiated by the service-user association before being fixed at a certain rate.

- **Ineffective Adoption of Government-made Digitalization.** In order to target higher efficiencies, the Transport Ministry launched the digitalization platform Inaportnet in 2015 as a tool to coordinate port sector stakeholders (port executives, port operators, and shipping companies). However, as of data released in 2023, only 109 ports have actively implemented Inaportnet—a 4.4% adoption rate.

- **Unclear Catalyst For US-Indonesia Tariff Negotiations.** While US-Indonesia has cemented a 0% tariff import deal and abolished the TKDN regulation for all US imports, the effects of US foreign vessels entering into Indonesian is still uncertain to be changed despite Trump proclaiming Indonesia's agreeableness in opening our entire markets to US investments.

- **Shifting To The East, Fuel For Accelerating Growth.** The Ministry of Industry has considered to relocate the entry points for certain commodities into the eastern bloc of the country. This may prove to be an economic booster for Indonesia's eastern islands as logistical supply chain in Indonesia is anchoring down by previously mentioned cabotage regulations. This is exemplified by the higher commodity prices especially in the western Papua Island provinces. Eastern provinces has historically been lagging behind its western counterparts as international trade hubs for entry points is concentrated in those areas. The possible opening of the tap for private PBEs to develop ports in the east can provide a launchpad for economic growth in areas that have been slower to catch up with the large city ports in Jakarta and increase logistical efficiencies within the Indonesian archipelago.

Exhibit 14. Indonesia's 8 Major Seaports

Source : Marine Insight, NHKSI Research

Please consider the rating criteria & important disclaimer

Domestic Freight Shipping Logistics Industry :

Not Many Are Brave Enough To Chart The Waters of Indonesia's Maritime Bureaucracy

- **Bottlenecking Logistics.** Returning the focus back to the regulation UU No.17/2008, there is a clause for general prohibition foreign vessels from engaging in cabotage (movement of goods between ports within the same country). The cabotage provision stipulates the vessel must be of licensed; must be Indonesian-flagged; and must be operated by Indonesians, and another stipulation marks that foreign vessels transport only in designated Indonesian ports open to foreign trade. Due to the cabotage provision, thus, the foreign freight transporter must arrange for a local freight shipping vessel to transport the vessel within Indonesia. If no local shipping vessel is available, then there can be no transport into other regions in Indonesia.

- **Amendments To Cabotage.** In 2010, the cabotage provision was revised to allow Joint-Venture (JV) companies with a 51% majority share owned by local company to be able to register vessels as Indonesian-flagged for domestic freight shipments. The JV's vessel must at least have a minimum 50,000 Gross Tonnage (GT) to obtain the Sea Transportation Business License. New amendments in recent years only allow JVs to be formed by companies (no longer individuals) that hold a valid shipping business license (or Surat Izin Usaha Perusahaan Angkutan Laut, SIUPAL).

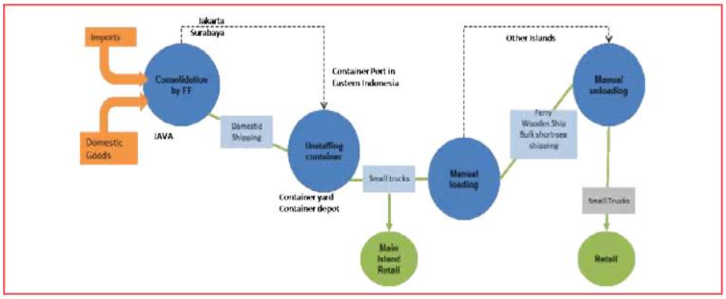
- **Logistics Licenses Becoming A Hurdle.** Local transportation companies are still bottlenecked by operating licensures as well. The licensure is provided from different entities depending on the area of operations from local, province, or national authorities; licensures are also needed to carry out transport in lakes and rivers. Further still, foreign freight shipping companies is required to collaborate with a local ship-agency business service for the duration its ships are in Indonesian waters as per the Ministry of Transportation's law No.65/2019. The ship-agency's services will be responsible for reporting arrival, departure, ship document submission, managing port services, loading and unloading, and settling payments on the ship's behalf. The discretion to use foreign vessels to transport government-related imports was stripped in 2018. Tariffs charged by the shipping agencies have been agreed between the parties, using the Transport Ministry's tariff calculation guidelines.

Exhibit 15. Regulatory Complexity for Logistics Sector Providers

Problems	Description
Logistics integrators have to go through multiple permits for each activity	• Typically they need to **separate the business into different legal entities for each activity**, for instance, trucking, freight forwarding and warehousing need to be registered with different agencies
Restrictions in FDI undermines flexibility to establish integrated logistics providers	• The Government revised its negative investment list (DNI) in July 2007. **All transportation services** (freight forwarding, road transport, maritime transport services, air cargo transportation services etc.) **are now subject to minority (49 percent) foreign ownership**. However, warehousing is subject to a lower threshold (33 percent) except for investment in eastern Indonesia. • There are gateway (i.e., port of entry) **restrictions on foreign companies looking to provide express delivery service (EDS) and freight-forwarders**. No such restrictions apply to local firms
Prevalence of permits for transport operators	• **Ministry of Transport reported that it processes about 2,000 permits/day**. Recently, the ministry also reduced processing time, extended the time validity of permits, simplified requirements, and increased the use of ICT in processing permits. However, it is not clear whether the ministry plans to streamline, through review, the remaining permits to ensure their alignment with competition, quality and safety.
Monopolies for certain key activities	• **Dominant players (e.g., labor union, dominant SOEs) often have influence over bottlenecked infrastructure facilities such as ports**. While the situation might be similar to that where private firms have control on such infrastructure, the regulatory framework to ensure access on 'last mile' infrastructure and competitive conduct of dominant players is not yet clearly enforced

Source : World Bank, NHKSI Research

Exhibit 16. Indonesia's Maritime Supply Chain Is Long and Fragmented



Source : World Bank, NHKSI Research

- **Long and Fragmented Supply Chain.** This has led to the fragmentation and long maritime supply chain system in Indonesia, especially to the eastern bloc of the Republic. According to The World Bank's 2015 Plan of Action on "Improving National Freight Logistics" in Indonesia, the standard supply chain from Java to the archipelago's eastern islands stops at 2 different ports with at least 3 separate instances of manual loading and unloading before arrival to its intended destination. The reasoning for these multiple manual loading and unloading between point of origin to destination is the separate regional PBE permits allowing certain transport in lakes or in rivers. Coupled with volume tracking uncertainties, producers and retailers often carry more-than-necessary volumes for transport into the remoted easter regions. This has funnelled supply going in both directions from east to west and from west to east.

- **Lagging Local Logistical Effectiveness.** Accordingly, Indonesia's latest Logistic Performance Index (LPI) ranking issued by the World Bank in 2023 stood at 61—a marginal improvement from 2016's LPI Ranking of 63rd but a severe downgrade from 46th place in 2018. The downgrade in performance has been wrought by higher competition from neighbouring countries such as Hong Kong and Vietnam, but Indonesia's low competitiveness has also been brought by the previously mentioned high-barrier of entry of the private money into the freight logistics sector by the Ministry of Transport's regulations.

Company Profile

SOCI commenced its business in 1970 as an oil and gas subcontractor and was formally established in 1977 with a strategic focus on marine transportation. Beginning tanker shipping operations in 1981, SOCI has grown into one of Indonesia's leading tanker owners and operators, supported by more than four decades of industry experience.

As of December 2025, SOCI operates 30 tanker vessels with a total capacity of approximately 1.4 million DWT, transporting oil, gas, and chemical products. The fleet ranges from small tankers of around 1,500 DWT to large-scale vessels, serving domestic Indonesian routes as well as regional and international routes across Southeast Asia, India, and the Middle East.

To strengthen its integrated services, SOCI operates a shipyard in Karimun Regency, Riau Islands Province, providing new ship construction, dry docking and repair, as well as ship recycling, vessel conversion, and offshore-related services. Supported by integrated fleet and shipyard operations, SOCI delivers end-to-end maritime solutions.

SOCI maintains long-standing relationships with national and leading oil companies and is recognized for reliable, high-quality, and world-class maritime services. The Company is supported by more than 700 seafarers and over 400 onshore staff, led by an experienced management team committed to operational excellence and long-term growth.

Exhibit 17. SOCI's Vessels

Source : Company, NHKSI Research

Indonesia's cabotage principle requires all domestic shipping activities to be conducted by Indonesian-flagged vessels, operated by Indonesian crews, and owned by majority Indonesian companies, creating a protected and sizeable market for national shipping players. Within this framework, SOCI operates primarily under time charter contracts, providing strong revenue visibility, with fuel costs borne by customers.

SOCI focuses on securing charter contracts to maintain optimal fleet utilization. Approximately 80–90% of the fleet's total DWT is committed under time charter arrangements, while average utilization is maintained at a minimum of 80%. Fleet reliability is supported through regular dry docking, maintenance, and repair programs, alongside the expansion of the shipyard's customer base and market reach.

To manage risks, SOCI continuously monitors interest rate and foreign exchange movements and enforces strict compliance with industry-standard operating procedures for vessel, crew, and shipyard operations, ensuring adherence to established quality and operational standards.

Exhibit 18. SOCI's Customers

PERTAMINA INTERNATIONAL SHIPPING

KEMENTERIAN PERTAHANAN REPUBLIK INDONESIA

CRC CAMAR RESOURCES CANADA, INC. A Subsidiary of HyOil Pte. Ltd.

MEDCOENERGI

Source : Company, NHKSI Research

Exhibit 19. SOCI's Association Memberships

INSA INDONESIAN NATIONAL SHIPOWNERS' ASSOCIATION

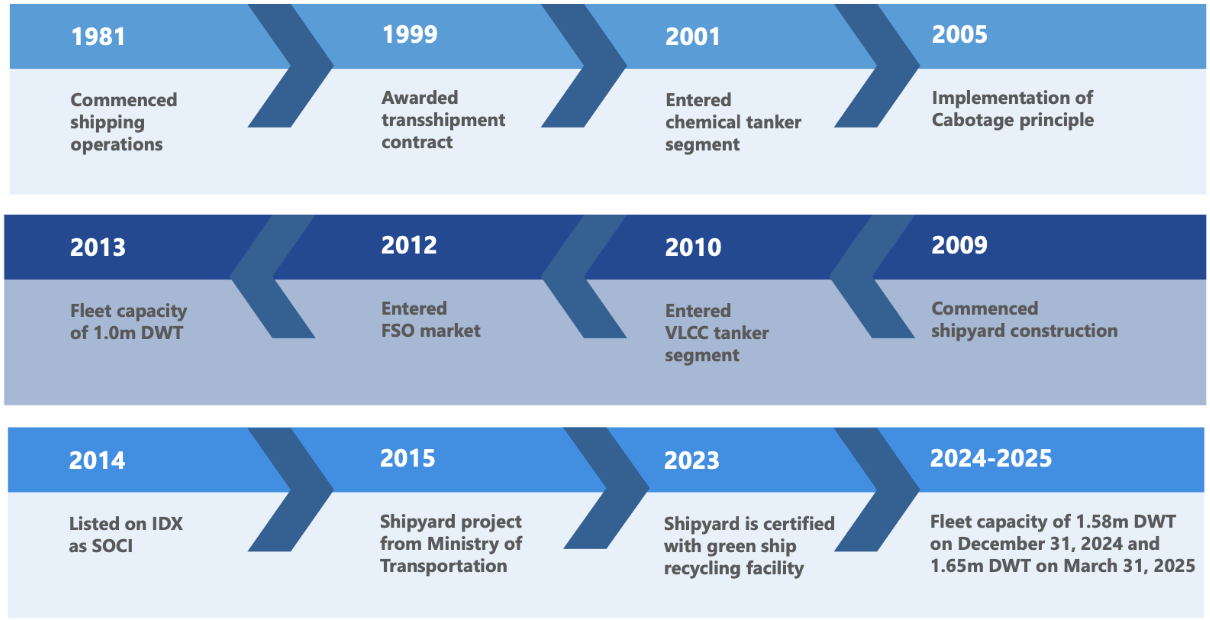
IPERINDO

icsa Indonesia Corporate Secretary Association

Source : Company, NHKSI Research

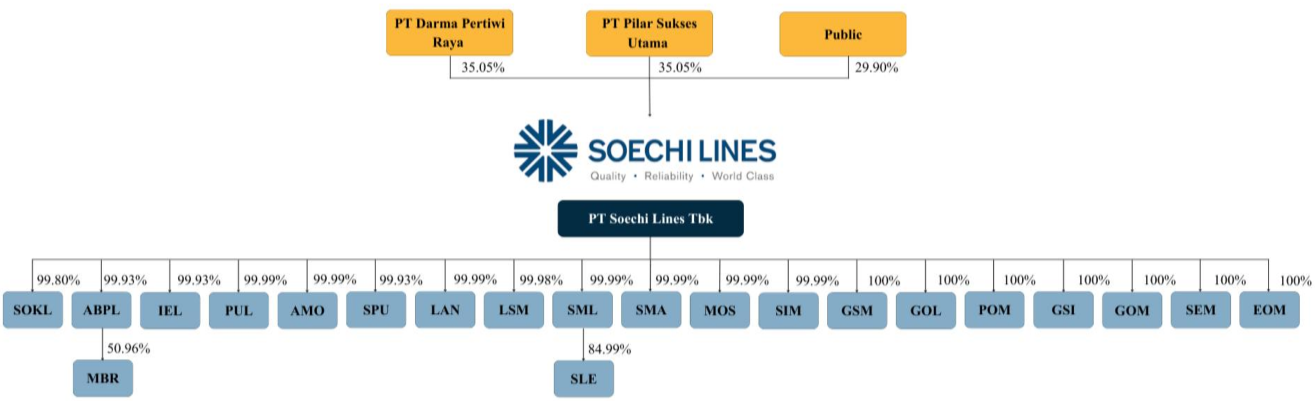
Please consider the rating criteria & important disclaimer

Exhibit 20. SOCI's Milestones



Source : Company, NHKSI Research

Exhibit 21. SOCI's Ownership Structure



Direct Ownership :
SOKL: Sukses Osean Khatulistiwa Line PT
ABPL: Armada Bumi Pratiwi Lines PT
IEL: Inti Energi Line PT
PUL: Putra Utama Line PT
AMO: Armada Maritime Offshore PT
SPU: Selaras Pratama Utama PT
LAN: Lautan Armada Nusantara PT
LSM: Lintas Samudra Maritim PT
SML: Sukses Maritime Line PT
SMA: Sejahtera Mega Armada PT
MOS: Multi Ocean Shipyard PT
SIM: Success International Marine Pte. Ltd.
GSM: Glory Shipping Maritime Pte. Ltd.
GOL: Global Ocean Lines Ltd.
POM: Pacific Ocean Maritime Ltd.
GSI: Great Sea International Ltd.
GOM: Great Ocean Marine Ltd.
SEM: Soechi Eternity Maritime - FZCO
EOM: Eternity Ocean Maritime Ltd.

Indirect Ownership :
MBR: Merah Biru Regas PT (through ABPL)
SLE: Symbio Lintas Energi PT (through SML)

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Services

Tankers

SOCI is committed to safety, quality, and operational reliability in every undertaking. As an archipelagic nation, Indonesia relies heavily on marine transportation for energy products such as oil and gas, with demand continuing to grow alongside domestic energy consumption and production.

Under Indonesia's cabotage regulation, all domestic sea transportation must be carried out by Indonesian-flagged vessels, positioning SOCI as one of the country's leading domestic tanker owners and operators. SOCI owns and operates a modern and diversified fleet of 30 vessels with a total capacity of approximately 1.4 million DWT, supporting the transportation and storage of oil and gas across the full supply chain.

The fleet includes FSO units for receiving and storing crude oil, crude tankers transporting oil to refineries, large-scale crude carriers supporting crude imports, and product tankers of various sizes delivering refined products to end users. In addition, SOCI serves domestic and regional shipments of crude palm oil (CPO).

Exhibit 22. SOCI's Types of Tanker

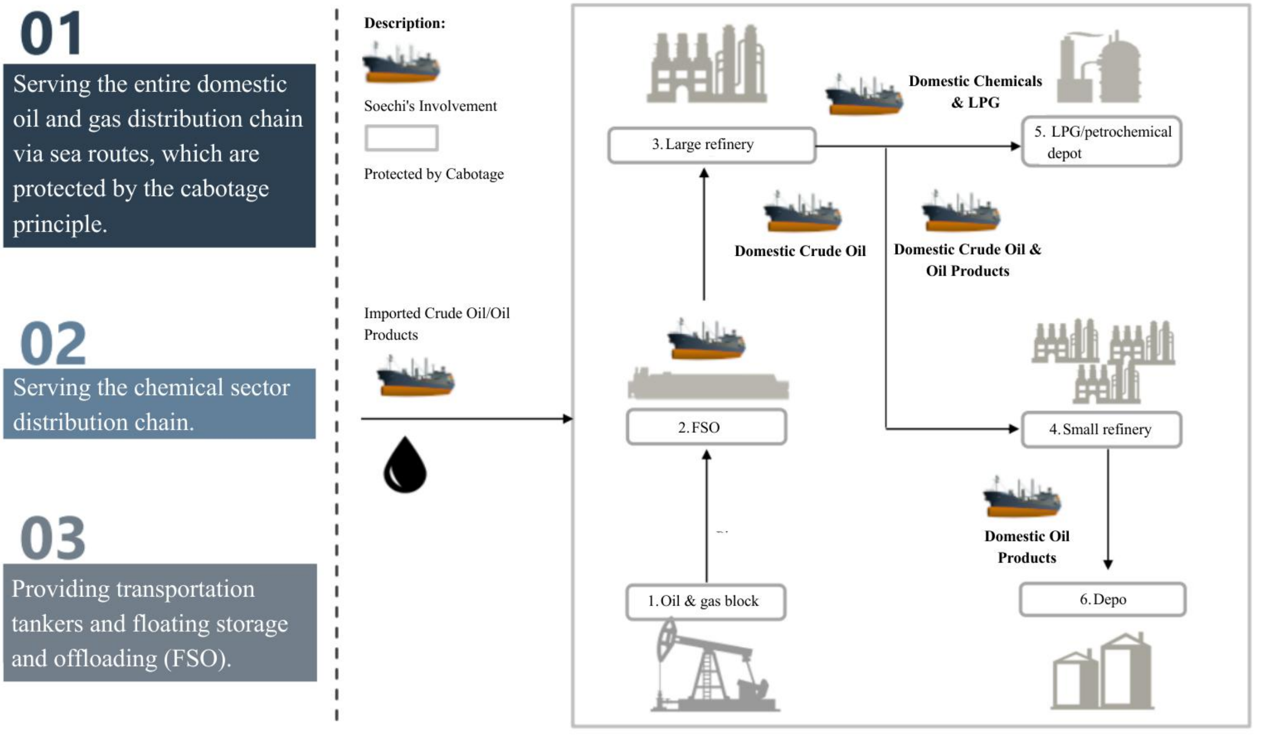
Very Large Crude Carrier (VLCC)	±300.000
Aframax tanker	±100.000
Medium Range tanker (MR)	±50.000
General Purpose (GP)	±10.000
Small Range tanker	<10.000

Source : Company, NHKSI Research

Exhibit 23. SOCI's Tanker

Source : Company, NHKSI Research

Exhibit 24. SOCI's Vessel Charter

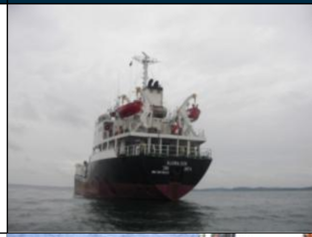
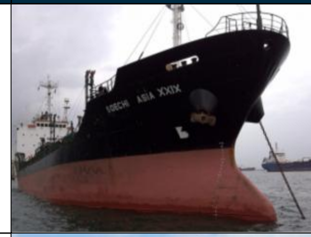
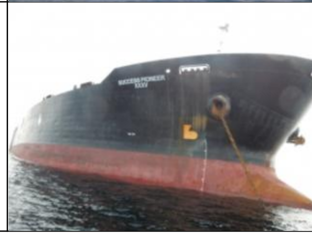


Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Services

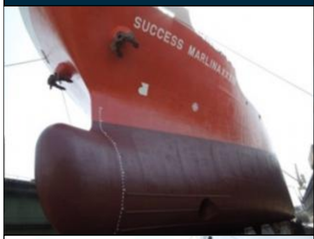
Tanker Vessels

Fleet	Desc.	Fleet	Desc.	Fleet	Desc.
	Capacity: 1,585 DWT Flag: Indonesia		Capacity: 2,254 DWT Flag: Indonesia		Capacity: 6,312 DWT Flag: Indonesia
	Capacity: 6,576 DWT Flag: Indonesia		Capacity: 3,930 DWT Flag: Indonesia		Capacity: 47,100 Flag: Indonesia
	Capacity: 2,297 DWT Flag: Indonesia		Capacity: 3,546 DWT Flag: Indonesia		Capacity: 4,814 DWT Flag: Indonesia
	Capacity: 6,320 DWT Flag: Indonesia		Capacity: 6,715 Flag: Indonesia		Capacity: 43,760 DWT Flag: Indonesia
	Capacity: 4,992 DWT Flag: Indonesia		Capacity: 5,280 DWT Flag: Indonesia		Capacity: 98,880 DWT Flag: Indonesia
	Capacity: 3,302 DWT Flag: Indonesia		Capacity: 96,183 DWT Flag: Indonesia		Capacity: 308,595 DWT Flag: Indonesia

Please consider the rating criteria & important disclaimer

Services

Tanker Vessels

Fleet	Desc.	Fleet	Desc.	Fleet	Desc.
	Capacity: 16,476 DWT Flag: Panama		Capacity: 1,176 DWT Flag: Indonesia		Capacity: 4,410 DWT Flag: Indonesia
	Capacity: 2,235 DWT Flag: Indonesia		Capacity: 4,901 DWT Flag: Indonesia		Capacity: 1,544 DWT Flag: Indonesia
	Capacity: 1,489 DWT Flag: Indonesia		Capacity: 7,902 DWT Flag: Indonesia		Capacity: 298,555 DWT Flag: Indonesia
	Capacity: 109,325 DWT Flag: Indonesia		Capacity: 99,999 DWT Flag: Indonesia		Capacity: 4,285 DWT Flag: Indonesia
	Capacity: 3,499 DWT Flag: Indonesia		Capacity: 6,429 DWT Flag: Indonesia		Capacity: 37,419 DWT Flag: Indonesia
	Capacity: 105.426 DWT Flag: Indonesia		Capacity: 37,270 DWT Flag: Indonesia		Capacity: 37,321 DWT Flag: Indonesia

Source : Company, NHKSI Research

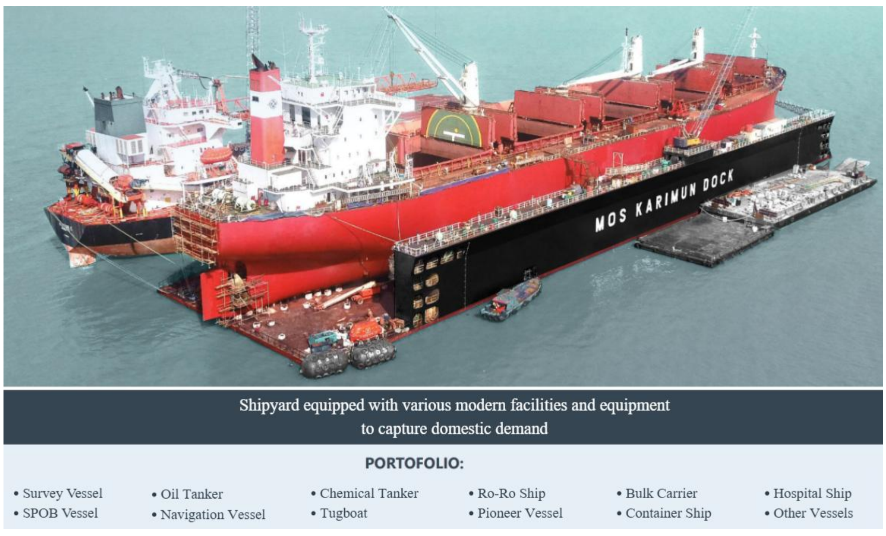
Please consider the rating criteria & important disclaimer

Services

Shipyard Facilities

SOCI established PT Multi Ocean Shipyard (MOS) in 2009 and is located in Tanjung Balai Karimun, Riau Islands Province. MOS operates as an integrated one-stop-service shipyard, providing maintenance, repair, and overhauling (MRO) services as well as new shipbuilding. Strategically located along the Malacca Strait, MOS benefits from reduced vessel mobilization costs. The shipyard spans approximately 219 hectares, with a controlled coastline of around 1.3 kilometers, water depth of up to 12 meters, and is situated within a Free Trade Zone, positioning MOS well to support MRO and newbuilding activities for large-sized vessels.

Exhibit 25. SOCI's Shipyard Portfolio



Source : Company, NHKSI Research

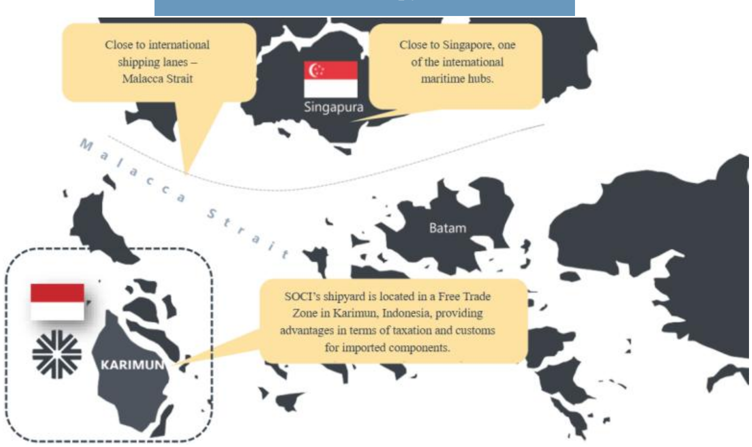
MOS shipyard services include vessel newbuilding, dry docking, repair and maintenance, as well as oil and gas platform fabrication.

1. Newbuilding
MOS provides newbuilding services for vessels of various types and capacities. MOS's portfolio includes 17,500 DWT oil tankers, 4,000 DWT Self-Propelled Oil Barges (SPOB), and 3,500 DWT product tankers. MOS has also constructed various vessels for the Government of Indonesia, including navigation vessels, survey boats, and pioneer vessels (perintis) under the Tol Laut program.

2. Dry Docking, Repair, Maintenance & Conversion
MOS's dry docking services cover a wide range of Indonesian-flagged vessels. MOS has dry-docked oil tankers, product tankers, gas tankers, passenger vessels, as well as other cargo vessels.

3. Other Scope of Work
MOS is also engaged in green ship recycling, vessel conversion projects, and various offshore projects.

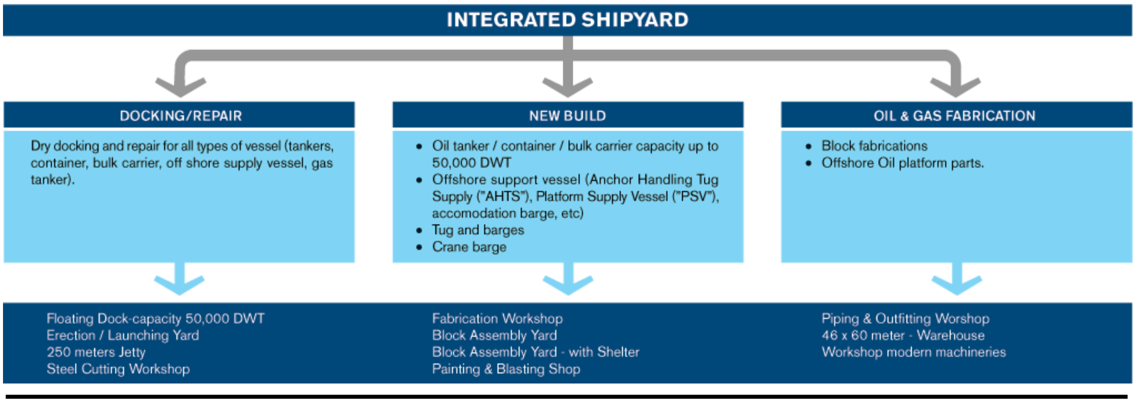
Exhibit 26. SOCI's Shipyard Location



Source : Company, NHKSI Research

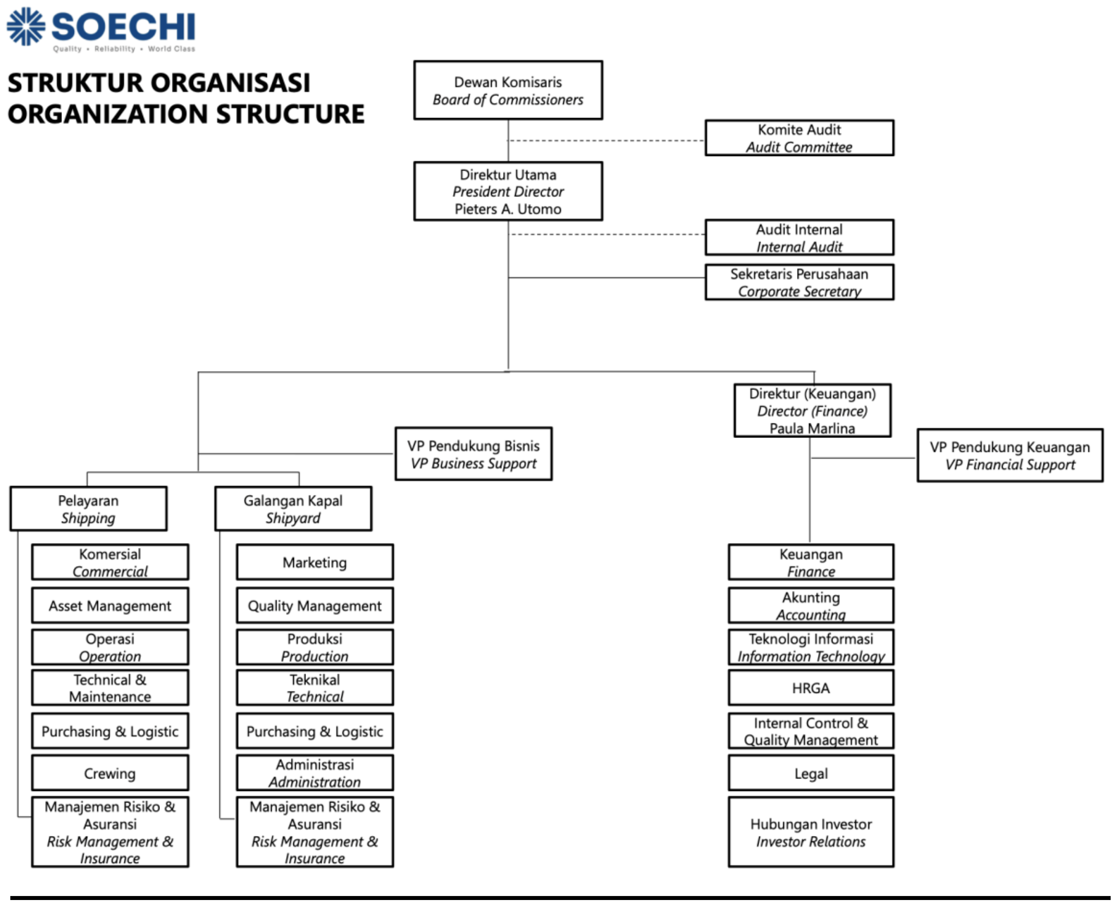
Please consider the rating criteria & important disclaimer

Exhibit 27. SOCI's Integrated Shipyard



Source : Company, NHKSI Research

Exhibit 28. SOCI's Corporate Structure



Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Board of Directors

Pieters Adyana Utomo

President Director

Professional Background

- President Director of PT Soechi Lines, 2025—Present
- Director of PT Soechi Lines, 2013—2025
- Director of Glory Shipping Maritime Pte. Ltd, 2024—Present
- Director of Global Ocean Lines Ltd., 2024—Present
- Director of Pacific Ocean Maritime Ltd., 2024—Present
- Director of PT Merah Biru Regas, 2024—Present
- Director of PT Lautan Armada Nusantara, 2023—Present
- Director of PT Putra Utama Line, 2022—Present
- Director of PT Inti Energi Line, 2022—Present
- Director of PT Sukses Maritime Line, 2022—Present
- Director of PT Lintas Samudra Maritim, 2022—Present
- President Director of PT Armada Maritime Offshore, 2022—Present
- President Director of PT Selaras Pratama Utama, 2022—Present
- Director of PT Armada Bumi Pratiwi Lines, 2020—Present
- Director of PT Sukses Osean Khatulistiwa Line, 2020—Present
- Director of PT Symbio Lintas Energi, 2015—Present
- Director of Success International Marine Pte. Ltd., 2012—Present

Educational Background

- Bachelor of Business Administration, University of Wisconsin-Madison, United States

Paula Marlina

Director

Professional Background

- Director of PT Soechi Lines, 2025—Present
- Director of Glory Shipping Maritime Pte. Ltd., 2024—Present
- Director of Global Ocean Lines Ltd., 2024—Present
- Director of Pacific Ocean Maritime Ltd., 2024—Present
- Commissioner of PT Armada Maritime Offshore, 2022—Present
- Commissioner of PT Inti Energi Line, 2022—Present
- Commissioner of PT Selaras Pratama Utama, 2022—Present
- Commissioner of PT Putra Utama Line, 2022—Present
- Commissioner of PT Sukses Maritime Line, 2022—Present
- Commissioner of PT Lintas Samudra Maritim, 2022—Present
- Commissioner of PT Armada Bumi Pratiwi Lines, 2020—Present
- Dir Commissioner ector of PT Sukses Osean Khatulistiwa Line, 2020—Present
- Director of Success International Marine Pte. Ltd., 2013—Present
- Senior Tax Consultant at KPMG, 2000—2003

Educational Background

- Master of Accounting, Northeastern University, United States
- Bachelor of Business Administration, University of Oregon, United States

Board of Commissioners

Go Darmadi
President Commissioner
Professional Background
- President Commissioner of PT Soechi Lines, 2025—Present
- President Director of PT Soechi Lines, 2013—2025
- Director of PT Soechi Lines, 2010—2013
- Director of PT Armada Bumi Pratiwi Lines, 2005—2020
- President Director of PT Sukses Osean Khatulistiwa Line, 1999—2020

Educational Background
- Bachelor of Civil Engineering, University of Trisakti.

Barli Hasan
Commissioner
Professional Background
- Commissioner of PT Soechi Lines, 2025—Present
- Director of PT Multi Ocean Shipyard, 2024—Present
- Commissioner of PT Lautan Armada Nusantara, 2023—Present
- President Director of PT Multi Ocean Shipyard, 2020—2024
- Director of PT Lintas Samudra Maritim, 2016—2022
- President Director of PT Selaras Utama Pratama, 2014—2022
- Director of PT Sukses Maritim Line, 2013—2022
- President Director of PT Putra Utama Line, 2012—2022
- President Director of PT Armada Maritime Offshore, 2011—2022
- President Director of PT Inti Energi Line, 2006—2022

Educational Background
- Master of Engineering in Maritime Technology and Logistics, Tokyo University of Marine Science and Technology, Japan
- Bachelor of Arts, University of Oregon, United States

Edwin Syahruzad
Independent Commissioner
Professional Background
- Independent Commissioner of PT Soechi Lines, 2025—Present
- Chief Executive Officer of PT Sarana Multi Infrastruktur, 2019—2024
- Chief Financing and Investment of PT Sarana Multi Infrastruktur, 2014—2019
- Head of Financing and Investment of PT Sarana Multi Infrastruktur, 2009—2014

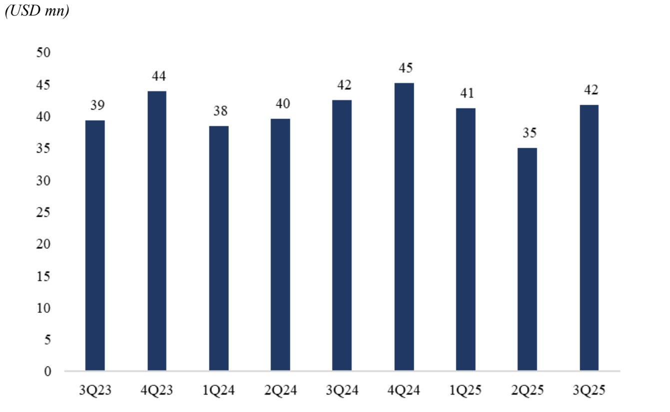
[Other positions at PT Sarana Multi Infrastruktur : Head of Risk and Capital Committee, Head of Financing Committee, Head of Target and Monitoring Committee]
- Member of the Audit Committee of PT Timah Tbk, 2010—2012
- Director of PT Danareksa Sekuritas, 2007—2009
- Capital Market Analyst at PT Pentasena, 1996—1998
- Capital Market Analyst at PT Amsteel Securities, 1995—1996
- Credit Analyst at PT Industrial Bank of Japan, Jakarta (now Mizuho Bank), 1993

Educational Background
- Bachelor of Economic of Development Study, University of Indonesia

Please consider the rating criteria & important disclaimer

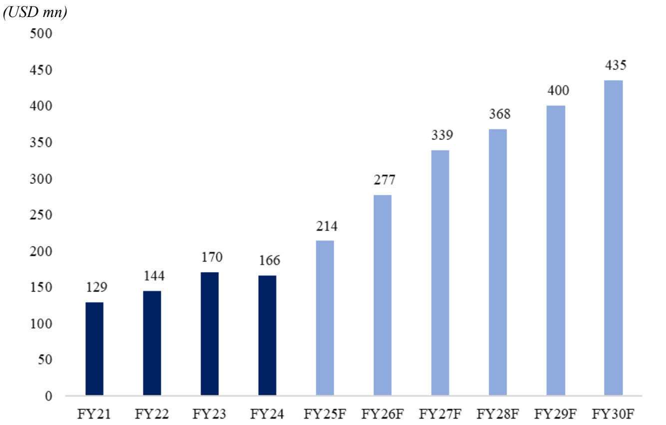
SOCI Financial Performance Summary

Exhibit 29. SOCI Quarterly Revenue (3Q23 – 3Q25)



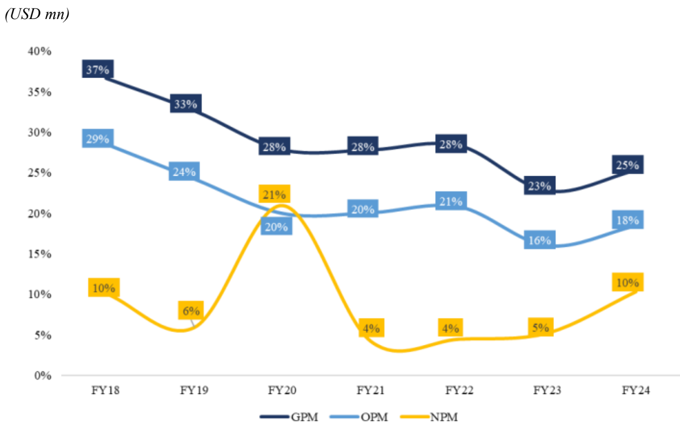
Source : Company, NHKSI Research

Exhibit 30. SOCI Annual Revenue Forecast (FY25F—FY30F)



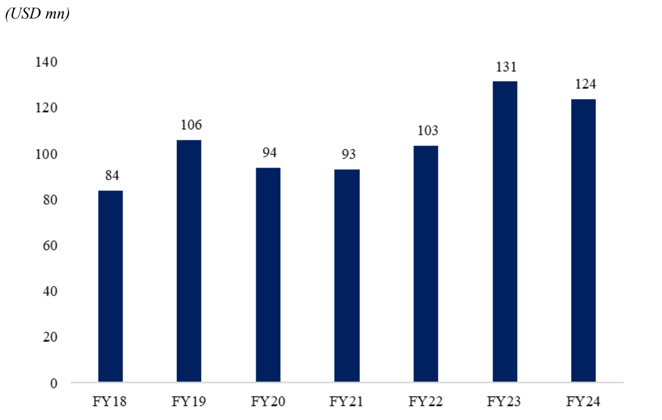
Source : Company, NHKSI Research

Exhibit 31. SOCI Performance Margins (FY18—FY24)



Source : Company, NHKSI Research

Exhibit 32. SOCI Direct Cost (FY18—FY24)



Source : Company, NHKSI Research

Exhibit 33. Comparative Table of Peers (Indonesia)

Company	Ticker	Market Cap (IDR bn)	P/E (x)	P/BV (x)	ROA (%)	ROE (%)
Soechi Lines Tbk	**SOCI**	**4,518**	**16.32**	**0.66**	**2.62**	**4.04**
GTS International Tbk	GTSI	4,967	57.26	5.22	4.02	9.12
Humpuss Maritim Internasional Tbk	HUMI	4,227	24.59	1.61	3.18	6.54
Sillo Maritime Perdana Tbk	SHIP	11,287	47.44	4.58	3.06	9.66
Pelayaran Nasional Ekalya Purnamasari Tbk	ELPI	12,675	48.31	6.00	9.59	12.41
Buana Lintas Lautan Tbk	BULL	6,787	29.97	2.20	3.89	7.35
Peers Average		**7,989**	**41.51**	**3.92**	**4.75**	**9.02**

Source : Bloomberg, NHKSI Research

SOCI Peers Comparison

Exhibit 33. Comparative Table of Peers (SEA)

Company	Ticker	Market Cap (USD mn)	P/E (x)	P/BV (x)	ROA (%)	ROE (%)
Soechi Lines Tbk	**SOCI**	**269.14**	**16.32**	**0.66**	**2.62**	**4.04**
ASL Marine Holdings Ltd	A04.SI	264.20	32.50	3.00	4.12	14.45
Seatrium Ltd	5E2.SI	5,671.41	26.50	1.08	1.26	4.07
Samudera Shipping Line Ltd	S56.SI	208.66	5.27	0.82	6.98	15.83
Malaysia Marine and Heavy Engineering Holdings Bhd	5186.KL	144.00	7.20	0.40	1.62	5.05
Regional Container Lines PCL	RCL.BK	749.18	2.42	0.44	7.84	19.59
Peers Average		**1,407.49**	**14.78**	**1.15**	**4.36**	**11.80**

Source : Bloomberg, NHKSI Research

Exhibit 33. Comparative Table of Peers (Asia)

Company	Ticker	Market Cap (USD mn)	P/E (x)	P/BV (x)	ROA (%)	ROE (%)
Soechi Lines Tbk	**SOCI**	**269.14**	**16.32**	**0.66**	**2.62**	**4.04**
Evergreen Marine Corp Taiwan Ltd	2603.TW	12,886.34	4.44	0.74	7.05	16.55
Yang Ming Marine Transport Corp	2609.TW	5,956.13	6.82	0.58	4.08	8.55
Wan Hai Lines Ltd	2615.TW	6,734.75	6.16	0.81	6.17	13.69
Orient Overseas International Ltd	0316.HK	11,666.85	4.26	0.86	8.69	21.39
Pan Ocean Co Ltd	028670.KS	1,837.50	12.33	0.49	3.04	4.14
Peers Average		**7,816.31**	**6.80**	**0.70**	**5.81**	**12.86**

Source : Bloomberg, NHKSI Research

Exhibit 33. Comparative Table of Peers (World)

Company	Ticker	Market Cap (USD mn)	P/E (x)	P/BV (x)	ROA (%)	ROE (%)
Soechi Lines Tbk	**SOCI**	**269.14**	**16.32**	**0.66**	**2.62**	**4.04**
DHT Holdings Inc	DHT	2,422.00	11.50	2.14	8.21	18.73
Frontline Ltd	FRO	6,467.00	29.64	2.78	4.45	9.32
Teekay Tankers Ltd	TNK	2,313.00	7.43	1.20	5.36	17.02
Tsakos Energy Navigation Ltd	TEN	829.41	8.71	0.46	3.12	7.12
International Seaways Inc	INSW	2,995.00	13.81	1.56	5.26	11.43
Peers Average		**3,005.28**	**14.22**	**1.63**	**5.28**	**12.72**

Source : Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT

(USD mn)	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Revenue	**166**	**214**	**277**	**339**	**368**
Growth	*-2.5%*	*28.9%*	*29.6%*	*22.4%*	*8.6%*
Direct Cost	124	144	180	205	229
Gross Profit	**42**	**70**	**97**	**134**	**139**
Gross Margin	*25.3%*	*32.7%*	*35.0%*	*39.6%*	*37.8%*
Operating Expenses	11	13	15	17	20
EBIT	**31**	**57**	**82**	**117**	**119**
EBIT Margin	*18.5%*	*26.7%*	*29.5%*	*34.4%*	*32.3%*
Depreciation	2	11	13	14	15
EBITDA	**33**	**68**	**94**	**130**	**134**
EBITDA Margin	19.8%	31.7%	34.1%	38.5%	36.4%
Finance Expenses	(13)	(13)	(13)	(13)	(14)
EBT	**19**	**41**	**66**	**102**	**104**
Income Tax	(2)	(8)	(14)	(19)	(18)
Net Profit	**17**	**33**	**52**	**82**	**86**
Growth	*91.9%*	*91.7%*	*57.9%*	*58.5%*	*4.3%*
Net Profit Margin	*10.3%*	*15.4%*	*18.8%*	*24.3%*	*23.3%*

PROFITABILITY & STABILITY

	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
ROE (%)	4.3%	7.6%	10.7%	14.5%	13.1%
ROA (%)	2.8%	5.2%	7.6%	10.8%	10.1%
Inventory Turnover (x)	12.0	14.7	14.6	14.2	14.0
Receivable Turnover (x)	13.9	12.7	12.5	12.7	12.4
Payables Turnover (x)	12.9	12.9	13.3	12.7	12.6
DER (%)	43%	38%	33%	28%	24%
DAR (%)	28%	26%	24%	21%	18%
Net Gearing (%)	38%	36%	30%	18%	9%
Cash Conversion Cycle (days)	23.3	32.5	27.8	28.5	26.3
Interest Coverage	2.40	4.42	6.25	8.78	8.80
Current Ratio	0.9	0.8	0.9	1.4	1.8
Quick Ratio	0.7	0.6	0.8	1.2	1.6
Total Shares (mn)	7,059	7,059	7,059	7,059	7,059
Share Price (IDR)	167	498	800	800	800
Market Cap (IDR bn)	1,179	3,515	5,644	5,644	5,644
Market Cap (USD mn)	71	213	342	342	342

BALANCE SHEET

(USD mn)	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Cash	22	9	20	58	101
Receivables	13	20	24	29	30
Inventories	8	12	13	16	17
Total Current Assets	**64**	**62**	**80**	**127**	**175**
Net Fixed Assets	523	548	581	617	656
Other Non Current Assets	15	17	19	19	21
Total Non Current Assets	**538**	**565**	**600**	**636**	**677**
Total Assets	**603**	**627**	**680**	**763**	**852**
Payables	9	11	14	16	18
ST Bank Loan	45	47	49	52	54
Total Current Liabilities	**75**	**78**	**85**	**91**	**98**
LT Debt	126	116	111	105	102
Other Non Current Liab	1	1	1	1	1
Total Non Current Liab	**127**	**118**	**112**	**106**	**103**
Total Liabilities	**202**	**196**	**197**	**198**	**201**
Capital Stock & APIC	168	168	168	168	168
Shareholders' Equity	400	433	485	567	654

VALUATION INDEX

	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Price /Earnings (x)	4.17	6.48	6.59	4.16	3.99
Price /Book Value (x)	0.18	0.49	0.71	0.60	0.52
EPS Growth (% YoY)	92%	92%	58%	59%	4%
EV/EBITDA (x)	6.83	5.48	5.14	3.41	2.99
EV/EBIT (x)	7.31	6.50	5.95	3.82	3.37
EV (USD mn)	224	371	486	445	400
Sales CAGR (3-Yr %)	9%	14%	18%	27%	20%
Net Income CAGR (3-Yr %)	47%	72%	80%	69%	38%
Basic EPS (USD)	0.002	0.005	0.007	0.012	0.012
BVPS (USD)	0.057	0.061	0.069	0.080	0.093
Basic EPS (IDR)	40.1	76.8	121.3	192.3	200.6

CASH FLOW STATEMENT

(USD mn)	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Operating Cash Flow	29	34	62	91	100
Investing Cash Flow	(11)	(39)	(48)	(50)	(56)
Financing Cash Flow	(29)	(7)	(3)	(3)	(1)
Net Changes in Cash	**(11)**	**(12)**	**11**	**38**	**44**

OWNERSHIP

Shareholders	**%**
PT Darma Pertiwi Raya	35.1
PT Pilar Sukses Utama	35.1
Nichejungle ICAV	0.2
Russel Investment Group Ltd	0.1
Others	29.7
By Geography	**%**
Indonesia	99.7
United Kingdom	0.2
Ireland	0.1

Source : Bloomberg, 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%

Disclaimer