

We are initiating a rating at BUY with a TP of 1,110 due to the company's structurally resilient domestic tanker market, anchored by over 45 years of operating experience in Indonesia and underpinned by the country's archipelagic geography and energy distribution demand.

### 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 entrenched domestic demand, enabling Soechi to navigate near-term performance fluctuations while maintaining a solid operational footing in Indonesia's market.
- **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.

### Indonesia's Maritime Crucial Point, 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.
- **Government Policy Set to Reignite Indonesia's Domestic Shipyard Industry.** Indonesia's domestic shipyard industry is a strategic manufacturing anchor for an archipelagic nation, yet capacity remains underutilized as aging second-hand vessel imports crowd out local orders. Finance Minister Purbaya Yudhi Sadewa noted that this persists despite 2,491 domestic vessels over 25 years old requiring renewal. To lift utilization, the government is preparing zero import duties on ship components, incentives for new builds at local shipyards, and 15–30 year financing, measures expected to strengthen the maritime supply chain.

### BUY Recommendation With a TP 1,110

- **We are initiating a rating at BUY with a TP of 1,110.** We initiate coverage with a BUY rating and a target price of 1,110, anchored by improving shipping industry tailwinds in 2026-2027. Maintaining a utilization rate of above 80%, our forecasted increase in top-line for FY26 (26.4% YoY) is supported by global geopolitical uncertainties raising the oil and gas route logistical rates across the globe. It is currently trading at 16.70x P/E which is lower than its peer average of 44.75x 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	173	219	258
Growth (%q/y)	-2.5%	4.6%	26.4%	17.6%
Net Profit	17	15	23	27
Growth (%q/y)	91.9%	-14.1%	55.8%	19.1%
Basic EPS (IDR)	40	34	54	64
Price / Earnings	4.17	14.46	20.68	17.37
EV / EBITDA	3.65	5.23	10.33	9.63
ROE	4.3%	3.6%	5.2%	5.9%
ROA	2.8%	2.4%	3.6%	4.2%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Initiation | 13<sup>th</sup> February 2026

**BUY**

Target Price (IDR)	1110
Consensus Price	-
TP to Consensus Price	-
Potential Upside	69%

### Shares Data

Last Price (IDR)	655
Price Date As of	13 <sup>th</sup> February 2026
52 Wk Range (Hi/Lo)	720 / 126
Free Float (%)	29.90
Outstanding Sh (mn)	7,059
Market Cap (IDR bn)	4,624
Market Cap (USD mn)	272.4
Avg. Trd Vol – 3M (mn)	67.59

### Sector

Logistics

Sub-Sector

Oil and Gas Tanker

Bloomberg

SOCI IJ Equity

Reuters

SOCI JK

### Shares Price Performance



	YTD	3M	6M	12M
Abs.Ret	31.53%	208.96%	261.88%	336.67%
Rel.Ret	36.48%	210.99%	257.56%	313.00%

Ezaridho Ibnutama, CFTE

Ezaridho.ibnutama@nhsec.co.id

Graceline Melinda (Associate)

## Global Oil and Gas Tanker Logistics Industry :

### Economic Gains Arising from Geopolitical Inefficiencies

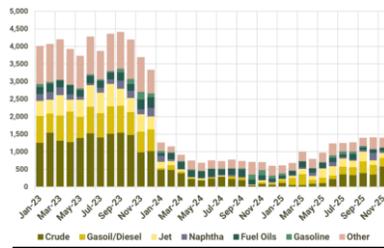
- **Re-Routes From Wars.** Due to the conflicts throughout 2025 in primary chokepoints for oil and gas logistics routes (Russia-Ukraine, USA-Venezuela, Israel-Iran), there has been re-routing of tankers from those regional zones to avoid the tankers' seizures. As of 15-Jan-2026 during Trump's second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

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

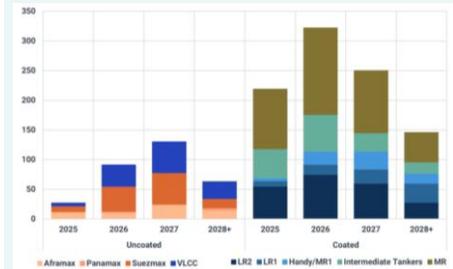
- **VLCC Rates Faces Rising Tides In The Medium-Term.** Very Large Crude Carrier (VLCC) rates from the Middle East to China rose 39%. The China Import Crude Oil Tanker Freight Index (CTFI) that takes into account rates for three different logistical VLCC routes to China's Ningbo port (ME Gulf Tannura 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



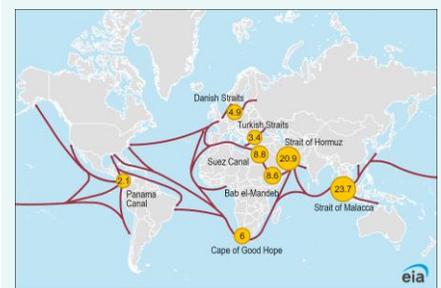
Source : Kpler, NHKSI Research

Exhibit 4. Number of Tank Deliveries



Source : Kpler, NHKSI Research

Exhibit 5. World Maritime Oil Chokepoints



Source : Kpler, NHKSI Research

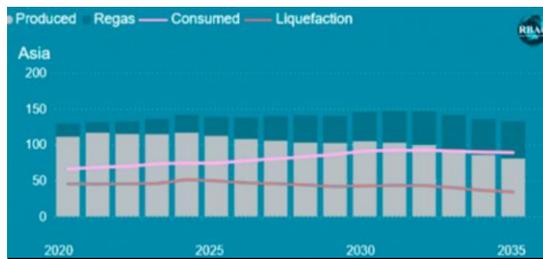
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## Domestic Oil and Gas Tanker Logistics Industry :

### 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

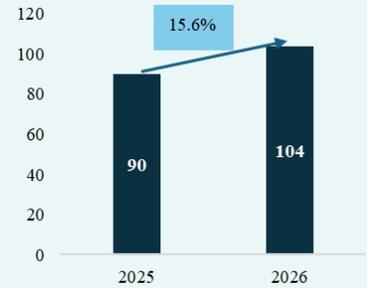
- **PLN To Electrify The Gas Sector.** The electricity infrastructure State-Owned Entity (SOE) PLN has planned to procure 5 large Floating Storage Regasification Unit (FSRU) and an additional smaller LNG FSRUs and logistical clusters under its corporate plan for providing electrical power (RUPTL) for 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 Bahilil 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



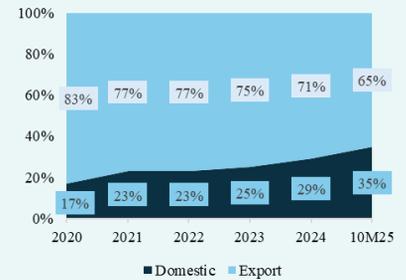
Source : Company, NHKSI Research

Exhibit 8. Indonesia LNG Demand Projections (Cargoes)



Source : Indonesian Gas Society, NHKSI Research

Exhibit 9. Indonesia LNG Production

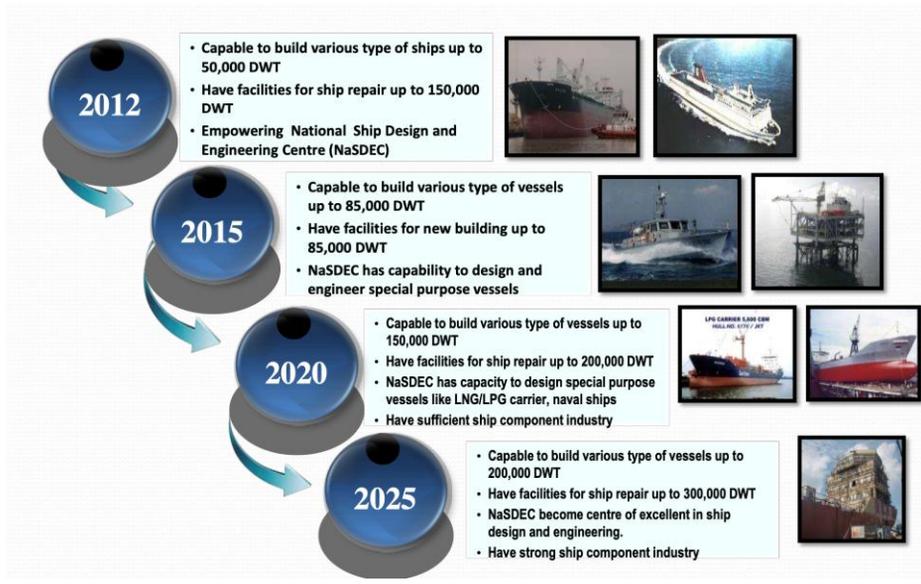


Source : Various resources, NHKSI Research

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Exhibit 13. Roadmap of Shipping Industry



Source : Shang Hai Shipping Exchange, NHKSI Research

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## 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

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## Domestic Freight Shipping Logistics Industry :

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

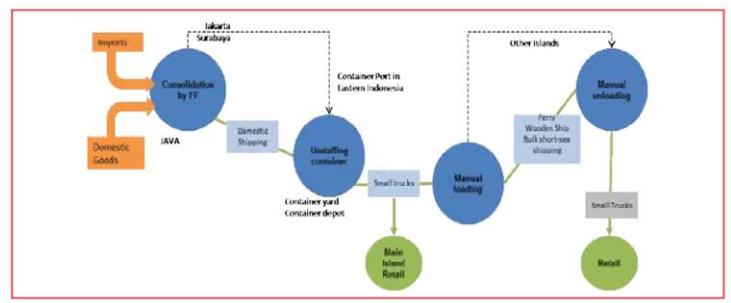
- Bottlenecking Logistics.** Returning the focus back to the regulation UU No.17/2008, there is a clause for general prohibition foreign vessels from engaging in cabotage (movement of goods between ports within the same country). The cabotage provision stipulates the vessel must be of licensed; must 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	<ul style="list-style-type: none"> <li>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</li> </ul>
Restrictions in FDI undermines flexibility to establish integrated logistics providers	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>
Prevalence of permits for transport operators	<ul style="list-style-type: none"> <li>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.</li> </ul>
Monopolies for certain key activities	<ul style="list-style-type: none"> <li>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</li> </ul>

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.

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## 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

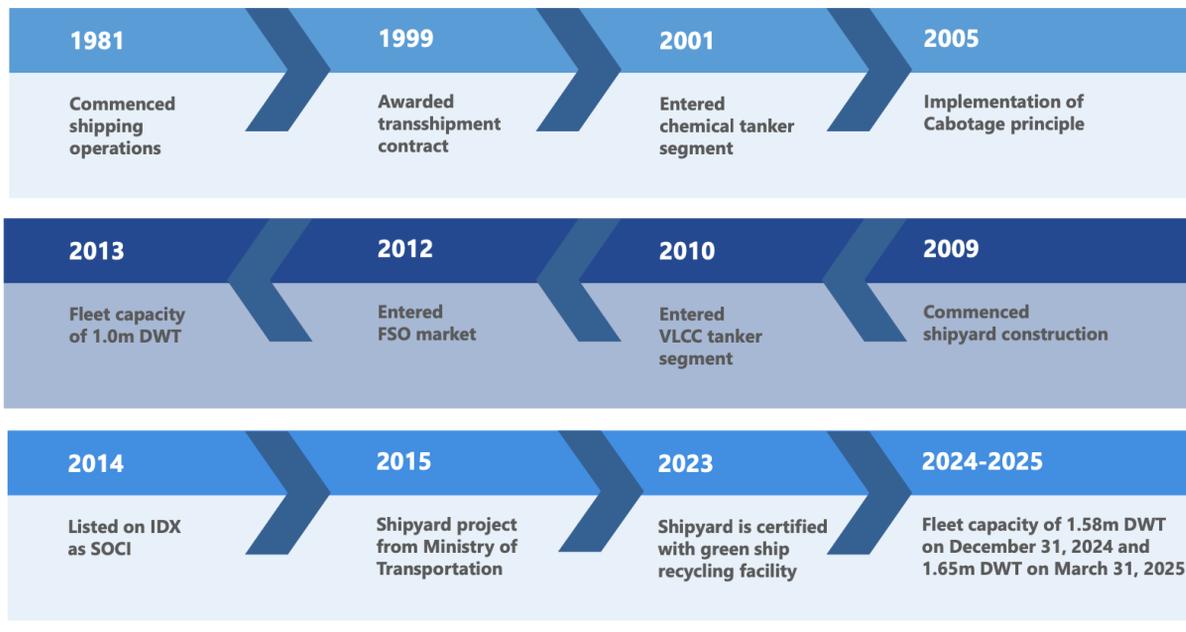
Indonesia's cabotage principle requires all domestic shipping activities to be conducted by Indonesian-flagged vessels, operated by Indonesian crews, and owned by majority Indonesian companies, creating a protected and sizeable market for national shipping players. Within this framework, SOCI operates 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.

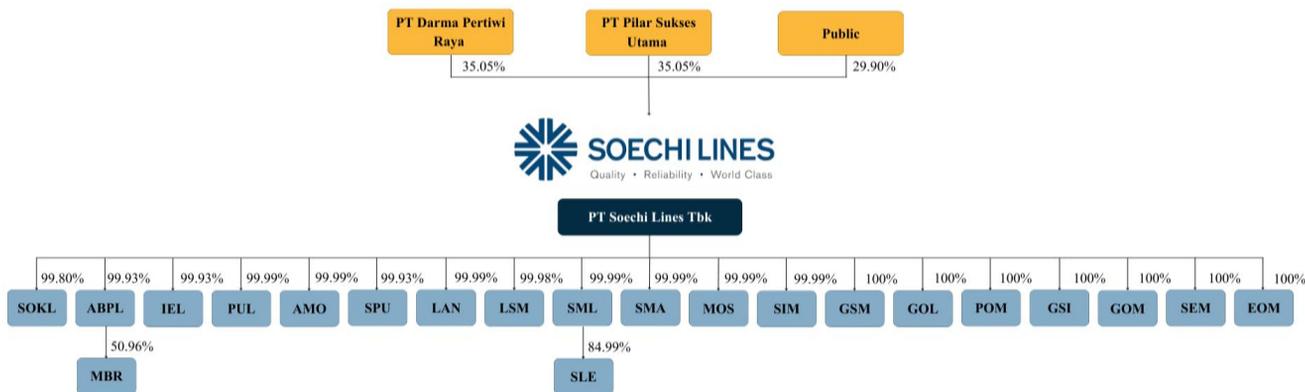
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Exhibit 18. SOCI's Milestones



Source : Company, NHKSI Research

Exhibit 19. 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

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## 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 20. 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 21. SOCI's Tanker**



Source : Company, NHKSI Research

**Exhibit 22. SOCI's Vessel Charter**

### 01

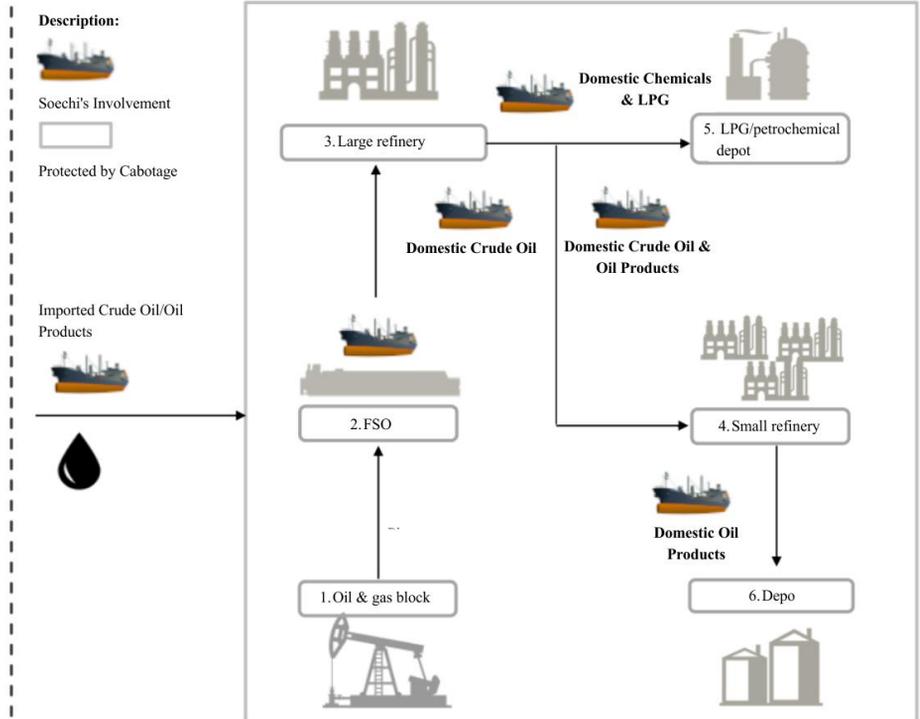
Serving the entire domestic oil and gas distribution chain via sea routes, which are protected by the cabotage principle.

### 02

Serving the chemical sector distribution chain.

### 03

Providing transportation tankers and floating storage and offloading (FSO).



Source : Company, NHKSI Research

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**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 23. SOCI's Shipyard Portfolio**



Shipyard equipped with various modern facilities and equipment to capture domestic demand

**PORTFOLIO:**

- Survey Vessel
- Oil Tanker
- Chemical Tanker
- Ro-Ro Ship
- Bulk Carrier
- Hospital Ship
- SPOB Vessel
- Navigation Vessel
- Tugboat
- Pioneer Vessel
- Container Ship
- Other Vessels

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.

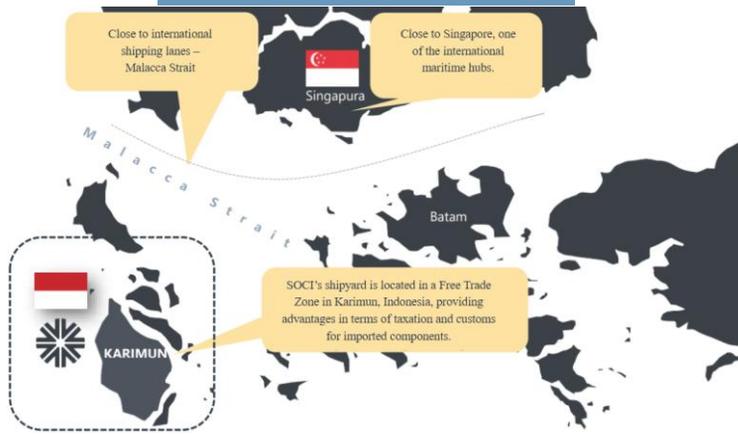
**2. Dry Docking, Repair, Maintenance & Conversion**

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 24. SOCI's Shipyard Location**



Close to international shipping lanes – Malacca Strait

Close to Singapore, one of the international maritime hubs.

Singapura

Batam

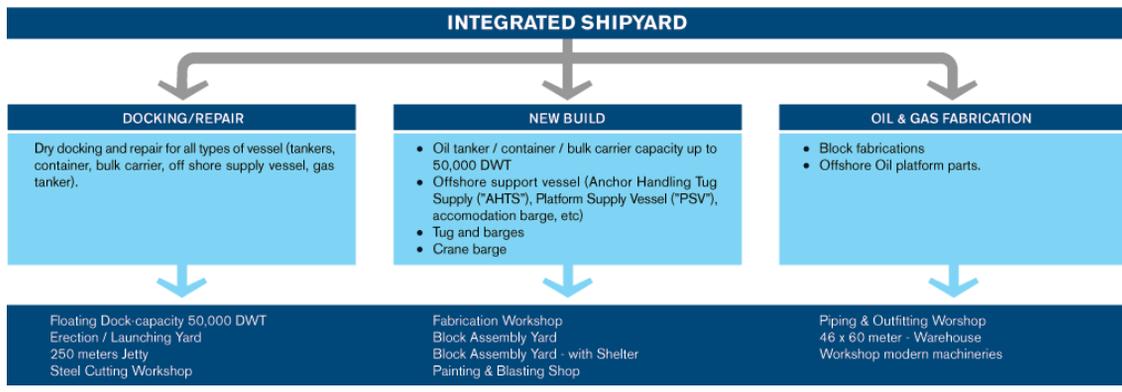
KARIMUN

SOCI's shipyard is located in a Free Trade Zone in Karimun, Indonesia, providing advantages in terms of taxation and customs for imported components.

Source : Company, NHKSI Research

**Please consider the rating criteria & important disclaimer**

**Exhibit 25. SOCI's Integrated Shipyard**

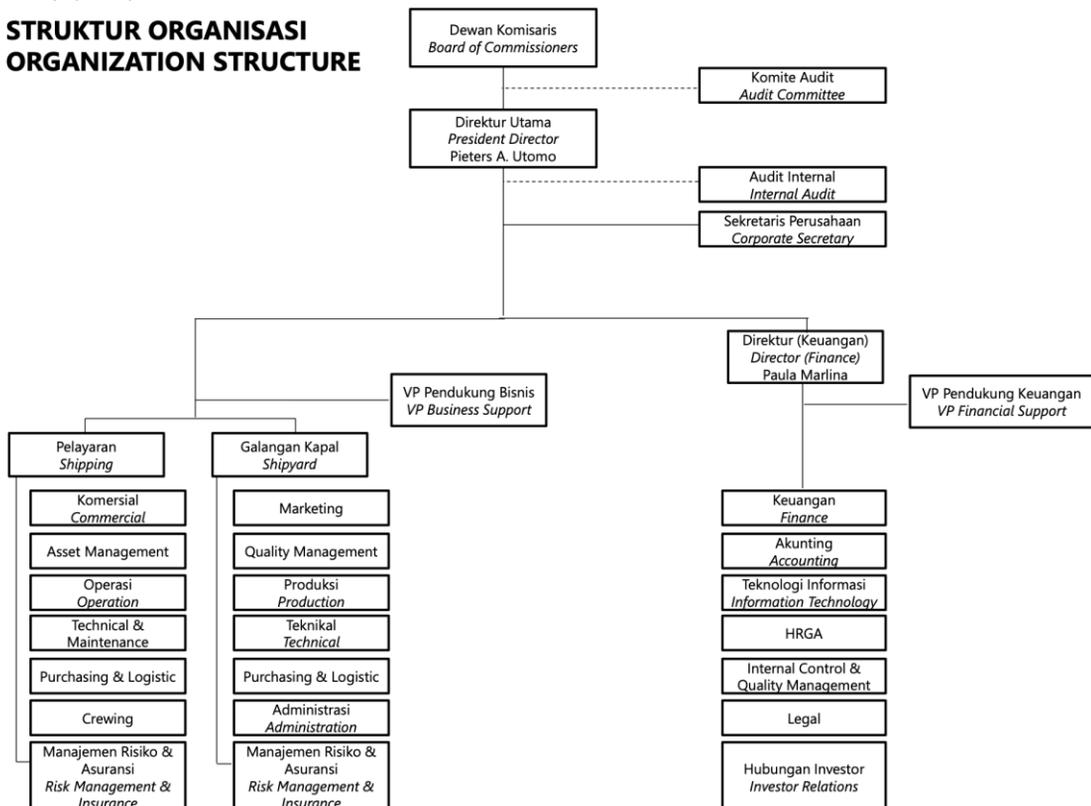


Source : Company, NHKSI Research

**Exhibit 26. SOCI's Corporate Structure**



**STRUKTUR ORGANISASI  
 ORGANIZATION 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

Please consider the rating criteria & important disclaimer

## 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 Ocean 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 Syahrudad****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

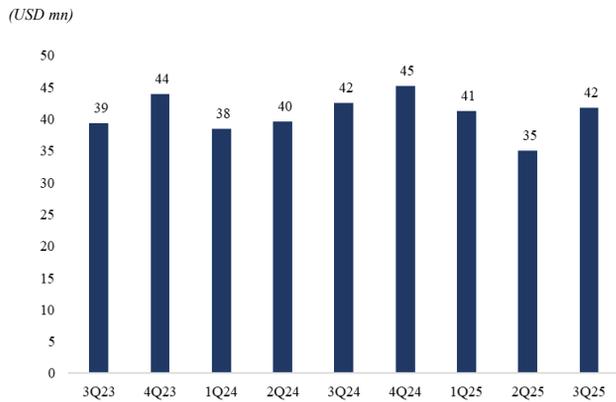
**Educational Background**

- Bachelor of Economic of Development Study, University of Indonesia

Please consider the rating criteria & important disclaimer

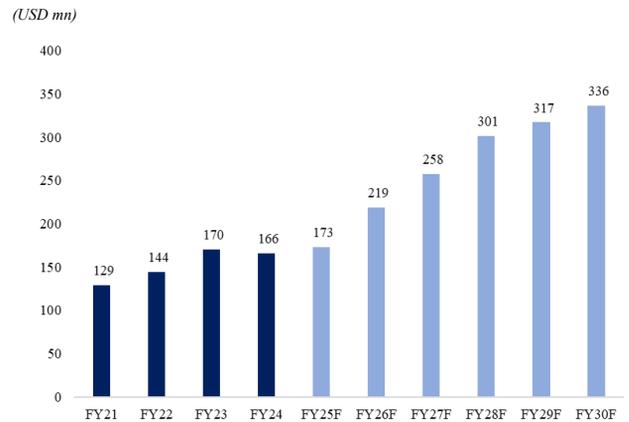
**SOCI Financial Performance Summary**

**Exhibit 27. SOCI Quarterly Revenue (3Q23 – 3Q25)**



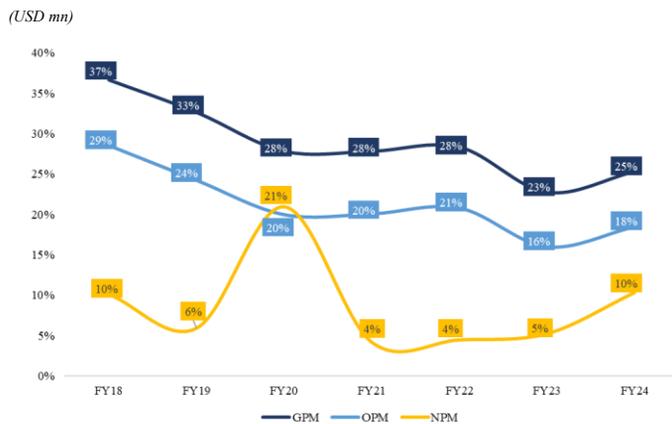
Source : Company, NHKSI Research

**Exhibit 28. SOCI Annual Revenue Forecast (FY25F—FY30F)**



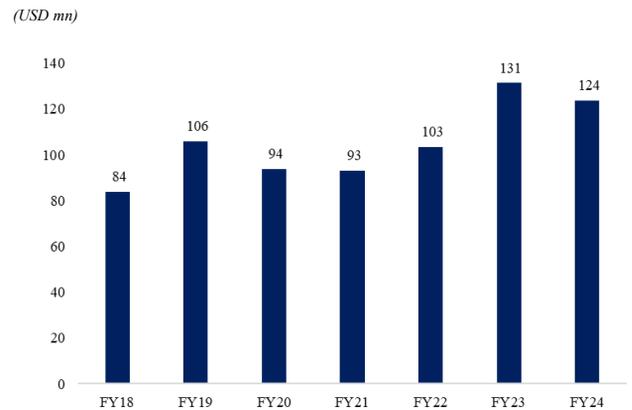
Source : Company, NHKSI Research

**Exhibit 29. SOCI Performance Margins (FY18—FY24)**



Source : Company, NHKSI Research

**Exhibit 30. SOCI Direct Cost (FY18—FY24)**



Source : Company, NHKSI Research

**Exhibit 31. Comparative Table of Peers (Indonesia)**

Company	Ticker	Market Cap (IDR bn)	P/E (x)	P/BV (x)	ROA (%)	ROE (%)
<b>Soechi Lines Tbk</b>	<b>SOCI</b>	<b>4,624</b>	<b>16.70</b>	<b>0.67</b>	<b>2.62</b>	<b>4.04</b>
GTS International Tbk	GTSI	4,904	56.53	5.15	4.02	9.12
Humpuss Maritim Internasional Tbk	HUMI	4,263	24.80	1.62	3.18	6.54
Sillo Maritime Perdana Tbk	SHIP	11,015	46.30	4.47	3.06	9.66
Pelayaran Nasional Ekalya Purnamasari Tbk	ELPI	13,935	65.33	5.39	9.59	12.41
Buana Lintas Lautan Tbk	BULL	6,972	30.79	2.26	3.89	7.35
<b>Peers Average</b>		<b>8,218</b>	<b>44.75</b>	<b>3.78</b>	<b>4.75</b>	<b>9.02</b>

Source : Bloomberg, NHKSI Research

## SOCI Peers Comparison

Exhibit 32. Comparative Table of Peers (SEA)

Company	Ticker	Market Cap (USD mn)	P/E (x)	P/BV (x)	ROA (%)	ROE (%)
<b>Soechi Lines Tbk</b>	<b>SOCI</b>	<b>272.40</b>	<b>16.70</b>	<b>0.67</b>	<b>2.62</b>	<b>4.04</b>
ASL Marine Holdings Ltd	A04.SI	264.20	32.50	3.00	4.12	14.45
Seatrium Ltd	SE2.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
<b>Peers Average</b>		<b>1,407.49</b>	<b>14.78</b>	<b>1.15</b>	<b>4.36</b>	<b>11.80</b>

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 (%)
<b>Soechi Lines Tbk</b>	<b>SOCI</b>	<b>272.40</b>	<b>16.70</b>	<b>0.67</b>	<b>2.62</b>	<b>4.04</b>
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
<b>Peers Average</b>		<b>7,816.31</b>	<b>6.80</b>	<b>0.70</b>	<b>5.81</b>	<b>12.86</b>

Source : Bloomberg, NHKSI Research

Exhibit 34. Comparative Table of Peers (World)

Company	Ticker	Market Cap (USD mn)	P/E (x)	P/BV (x)	ROA (%)	ROE (%)
<b>Soechi Lines Tbk</b>	<b>SOCI</b>	<b>272.40</b>	<b>16.70</b>	<b>0.67</b>	<b>2.62</b>	<b>4.04</b>
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
<b>Peers Average</b>		<b>3,005.28</b>	<b>14.22</b>	<b>1.63</b>	<b>5.28</b>	<b>12.72</b>

Source : Bloomberg, NHKSI Research

## Summary of Financials

### INCOME STATEMENT

(USD mn)	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
<b>Revenue</b>	<b>166</b>	<b>173</b>	<b>219</b>	<b>258</b>	<b>301</b>
Growth	-2.5%	4.6%	26.4%	17.6%	16.8%
Direct Cost	124	130	161	188	213
<b>Gross Profit</b>	<b>42</b>	<b>44</b>	<b>59</b>	<b>69</b>	<b>88</b>
Gross Margin	25.3%	25.1%	26.7%	26.9%	29.3%
Operating Expenses	11	13	16	19	23
<b>EBIT</b>	<b>31</b>	<b>31</b>	<b>43</b>	<b>51</b>	<b>66</b>
EBIT Margin	18.5%	17.7%	19.7%	19.7%	21.8%
Depreciation	31	39	16	12	16
<b>EBITDA</b>	<b>61</b>	<b>70</b>	<b>60</b>	<b>63</b>	<b>82</b>
EBITDA Margin	37.1%	40.4%	27.2%	24.4%	27.1%
Finance Expenses	(13)	(13)	(15)	(18)	(21)
<b>EBT</b>	<b>19</b>	<b>17</b>	<b>29</b>	<b>34</b>	<b>46</b>
Income Tax	(2)	(2)	(6)	(7)	(9)
<b>Net Profit</b>	<b>17</b>	<b>15</b>	<b>23</b>	<b>27</b>	<b>36</b>
Growth	91.9%	-14.1%	55.8%	19.1%	33.3%
Net Profit Margin	10.3%	8.5%	10.5%	10.6%	12.1%

### BALANCE SHEET

(USD mn)	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Cash	22	14	23	30	51
Receivables	13	16	19	22	24
Inventories	8	10	12	14	16
<b>Total Current Assets</b>	<b>64</b>	<b>62</b>	<b>77</b>	<b>92</b>	<b>118</b>
Net Fixed Assets	523	532	535	547	560
Other Non Current Assets	15	17	19	19	21
<b>Total Non Current Assets</b>	<b>538</b>	<b>549</b>	<b>554</b>	<b>566</b>	<b>581</b>
<b>Total Assets</b>	<b>603</b>	<b>610</b>	<b>631</b>	<b>658</b>	<b>699</b>
Payables	9	10	12	14	16
ST Bank Loan	45	47	49	52	54
<b>Total Current Liabilities</b>	<b>75</b>	<b>77</b>	<b>84</b>	<b>90</b>	<b>96</b>
LT Debt	126	116	111	105	102
Other Non Current Liab	1	1	1	1	1
<b>Total Non Current Liab</b>	<b>127</b>	<b>118</b>	<b>112</b>	<b>106</b>	<b>103</b>
<b>Total Liabilities</b>	<b>202</b>	<b>195</b>	<b>195</b>	<b>196</b>	<b>199</b>
Capital Stock & APIC	168	168	168	168	168
<b>Shareholders' Equity</b>	<b>400</b>	<b>415</b>	<b>438</b>	<b>465</b>	<b>502</b>

### CASH FLOW STATEMENT

(USD mn)	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Operating Cash Flow	41	38	25	23	38
Investing Cash Flow	(22)	(43)	(11)	(11)	(15)
Financing Cash Flow	(30)	(3)	(5)	(5)	(3)
<b>Net Changes in Cash</b>	<b>(11)</b>	<b>(8)</b>	<b>10</b>	<b>7</b>	<b>21</b>

### PROFITABILITY & STABILITY

	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
ROE (%)	4.3%	3.6%	5.2%	5.9%	7.3%
ROA (%)	2.8%	2.4%	3.6%	4.2%	5.2%
Inventory Turnover (x)	12.0	14.0	14.5	14.4	14.1
Receivable Turnover (x)	13.9	11.6	12.4	12.4	12.8
Payables Turnover (x)	12.9	12.3	13.2	12.9	12.7
DER (%)	43%	39%	36%	34%	31%
DAR (%)	28%	27%	25%	24%	22%
Net Gearing (%)	38%	37%	32%	28%	22%
Cash Conversion Cycle (days)	23.3	32.5	27.8	28.5	26.3
Interest Coverage	2.40	2.27	2.91	2.90	3.16
Current Ratio	0.9	0.8	0.9	1.0	1.2
Quick Ratio	0.7	0.7	0.8	0.9	1.1
Total Shares (mn)	7,059	7,059	7,059	7,059	7,059
Share Price (IDR)	167	498	1,110	1,110	1,110
Market Cap (IDR bn)	1,179	3,515	7,833	7,833	7,833
Market Cap (USD mn)	71	213	475	475	475

### VALUATION INDEX

	2024/12A	2025/12F	2026/12F	2027/12F	2028F/12
Price /Earnings (x)	4.17	14.46	20.68	17.37	13.03
Price /Book Value (x)	0.18	0.51	1.08	1.02	0.95
EPS Growth (% YoY)	92%	-14%	56%	19%	33%
EV/EBITDA (x)	3.65	5.23	10.33	9.63	7.15
EV/EBIT (x)	7.31	11.95	14.28	11.90	8.88
EV (USD mn)	224	366	615	605	583
Sales CAGR (3-Yr %)	9%	6%	9%	16%	20%
Net Income CAGR (3-Yr %)	47%	31%	37%	17%	35%
Basic EPS (USD)	0.002	0.002	0.003	0.004	0.005
BVPS (USD)	0.057	0.059	0.062	0.066	0.071
Basic EPS (IDR)	40.1	34.4	53.7	63.9	85.2

### OWNERSHIP

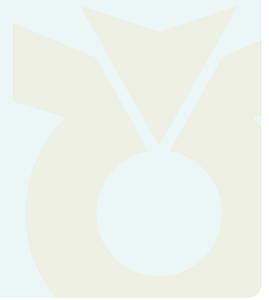
Shareholders	%
PT Darma Pertiwi Raya	35.1
PT Pilar Sukses Utama	35.1
Nichejungle ICAV	0.2
Russel Investment Group Ltd	0.1
Others	29.7
<b>By Geography</b>	<b>%</b>
Indonesia	99.7
United Kingdom	0.2
Ireland	0.1

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%



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