

We are maintaining our rating at BUY with a TP of 1,110. While the company's NP did show a dent, it was mainly due to a one-time sale of its FA. We are of the opinion the company has actually become more efficient as our adjusted NPM stood at 14.78% vs 11.55% in FY24.

Dipping In FY25:

- FY25 Charter Contracts And Shipyard Revenue Slightly Below Water, Only Spot Jumping Out.** FY25 Charter contract revenue decreased -10.08% YoY to USD 115.14, and FY25 Shipyard segment anchored down -7.98% YoY to USD 19.37 mn. However, FY25 Spot contracts is the only segment jumping out by 25.93% YoY to have USD 20.41 mn. Others segment faced a major leak with a -60.8% YoY to USD 44,808. Overall FY25 revenue dipped down -6.23% to USD 155.32 mn.
- FY25 Spot Contract Segment Slipped To Second Biggest Contributor.** While FY25 charter contract still holds the crown for highest contributor with 74.3%, FY25 spot contract contributed 13.17% which is higher than 9.80% in FY24; it leapt in front of the Shipyard segment contributing slightly lower at 12.50% (vs 12.72% in FY24). Others segment has sunk further to 0.03% in FY25 (vs 0.07% in FY24).
- Falling Pertamina Revenue.** Revenue from Pertamina Charter Contract fell by -32.7% YoY to IDR 61.5 mn. Pertamina contribution to SOCI's FY25 revenue stood at 39.63% (vs 55.21% in FY24).

Declining Expenses, But Lower NP From Loss on FA Sale

- Cost of Revenue Declined, GPM Thickened.** The Company's FY25 GPM climbed higher to 26.54% vs. 25.28% in FY24. The increased efficiency is due to a -7.81% YoY lower Cost of Revenue to USD 114.1 mn. Aside from FY25 Vessel Operational expenses shrunk -13.83% to USD 49.6 mn, FY25 vessel rental expenses dropped -71.72% to USD 2.38 mn. Others expenses segment also had no contribution (Previously stood at USD 41,020 in FY24).
- Raising The Sails For Operational Efficiency.** SOCI's FY25 OPM raised up to 19.3% (from 18.49% in FY24) as operational expenses had a minor slump of -0.12% to IDR 11.24 mn. Employee Benefits posted the largest slip by 85.3% to USD 40,817 followed by Donations (-85.30% YoY). Depreciation only nudged down by -3.72% to USD 1.22 mn.
- FY25 Net Profit Dented From Fixed Asset Sale.** FY25 Net Profit got cut in half (50.24% YoY) to USD 9.52 mn. FY25 NPM was squeezed to 6.13% (vs 11.55% in FY24). This negative downturn is rooted in an irregular sale of the company's Fixed Asset (FA). Disposals of FA turned from a positive USD 1.45 mn in FY24 into a loss of USD -7.64 mn in FY25. Based on our assumptions adjusting to discount the FA sale, our adjusted FY25 Net Profit reaches ~22.96 mn (+20% YoY) with our adjusted NPM of 14.78%.

Missed NHKSI Targets, No Forecast Adjustments For FY26F

- Drowning Below Our Targets.** FY25 revenue was -14.9% below our last FY25 estimates at USD 181 mn. While the posted FY25 NP deviated as much as -61.9% from our FY25 estimate, our adj. NP indicated only slight deviation by -8.16%. Currently, we are not adjusting our FY26F numbers.

VLCC Rate At A Six-Year-High Spurred On By Geopolitical Tension

- VLCC Rate At An Uptrend From US-Iran Conflict.** With Iran holding the critical oil and gas logistics global chokepoint of the Strait of Hormuz, the daily rate for Very Large Crude Carrier (VLCC) surged ahead to USD 170,000—a near 300% YTD. While the US and Iran are hammering out a bilateral deal to calm tensions, US military warships have been sent near the coast of Iran and ready.

Maintaining a BUY recommendation with a TP 1,110

- We are maintaining our rating at BUY with a TP of 1,110.** While the company's NP did show a dent, it was mainly due to a one-time sale of its FA. We are of the opinion the company has actually become more efficient as our adjusted NPM stood at 14.78% vs 11.55% in FY24. While SOCI is currently trading at its reported 38.31x P/E, our adjusted P/E stands at 12.55x—below its +1 std. deviation. On top of increased efficiency, we also favor the stock due to its long-standing experience in the Shipyard business which we forecast to show healthy growth in FY26 from the government-incentive programs.

PT Soechi Lines Tbk.

| Summary (USD Millions)

	2024/12A	2025/12A	2025/12 Adj.	2026/12F	2027/12F
Revenue	166	155		219	258
Growth (%y/y)	-2,5%	-6.2%		26,4%	17,6%
Net Profit	17	8	23	23	27
Growth (%y/y)	91,4%	-55.4%	34.0%	55,8%	19,1%
Basic EPS (IDR)	40,1	17,9	53.7	54	64
Price / Earnings	4,2	38,33	12.76	20,68	17,37
EV / EBITDA	3,7	6,8	6.81	10,33	9,63
ROE	4,3%	1,9%	5.7%	5,2%	5,9%
ROA	2,8%	1,3%	3.8%	3,6%	4,2%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update | 26th February 2026

BUY

Target Price (IDR)	1,110
Consensus Price	1,110
TP to Consensus Price	-
Potential Upside	62.04%

Shares Data

Last Price (IDR)	685
Price date as of	26 th February 2026
52 wk range (Hi/Low)	730 / 126
Free Float (%)	29.90
Outstanding sh (mn)	7,059
Market Cap (IDR bn)	4,835
Market Cap (USD mn)	288.53
Avg. Trd Vol – 3M (mn)	73.99

Sector

Logistics

Sub-Sector

Oil and Gas Tanker

Bloomberg
Reuters

SOCI IJ Equity
SOCI JK

Shares Price Performance



	YTD	3M	6M	12M
Abs.Ret	36.55%	203.57%	263.34%	359.46%
Rel.Ret	41.08%	206.7%	259.18%	334.14%

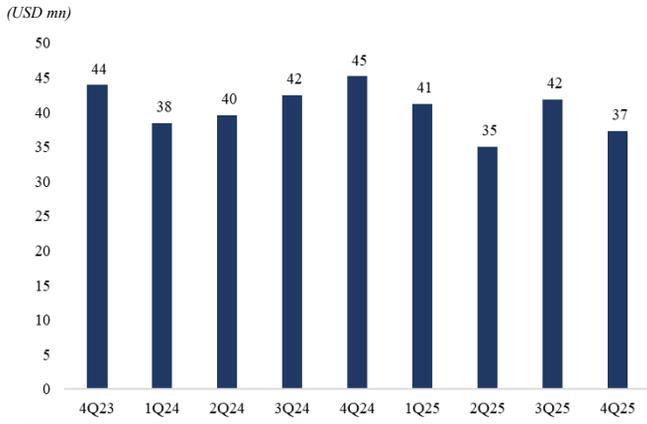
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Graceline Melinda (Associate)

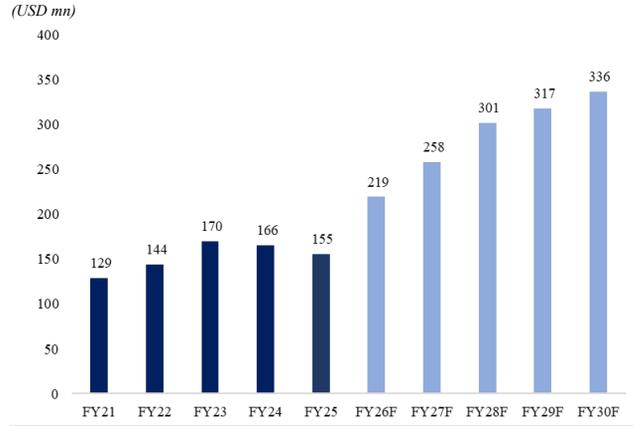
SOCI Financial Performance Summary

Exhibit 29. SOCI Quarterly Revenue (4Q23 – 4Q25)



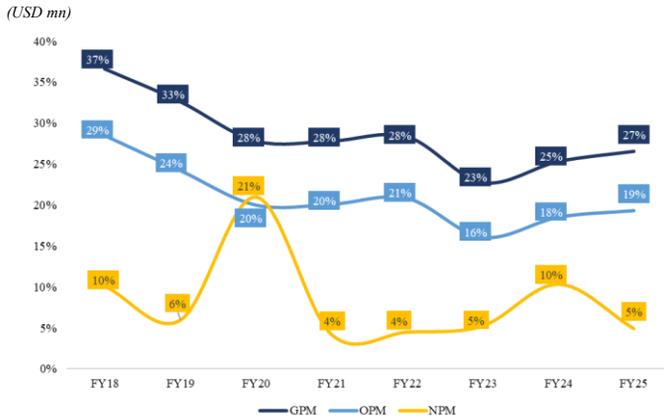
Source : Company, NHKSI Research

Exhibit 30. SOCI Annual Revenue Forecast (FY25A—FY30F)



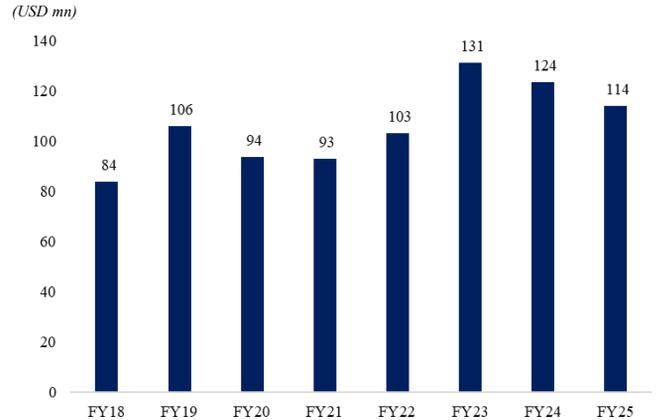
Source : Company, NHKSI Research

Exhibit 31. SOCI Performance Margins (FY18—FY25)



Source : Company, NHKSI Research

Exhibit 32. SOCI Direct Cost (FY18—FY25)



Source : Company, NHKSI Research

Exhibit 33. Comparative Table of Peers

Company	Ticker	Market Cap (IDR bn)	P/E (x)	P/BV (x)	ROA (%)	ROE (%)
Soechi Lines Tbk	SOCI	4,835	38.31	0.70	1.25	1.86
GTS International Tbk	GTSI	5,030	57.98	5.29	4.02	9.12
Humpuss Maritim Internasional Tbk	HUMI	4,480	26.07	1.70	3.18	6.54
Sillo Maritime Perdana Tbk	SHIP	11,532	48.47	4.68	3.06	9.66
Pelayaran Nasional Ekalya Purnamasari Tbk	ELPI	15,491	72.62	6.00	6.34	8.26
Buana Lintas Lautan Tbk	BULL	8,522	37.64	2.77	3.89	7.35
Peers Average		9,011	48.56	4.09	4.10	8.19
SOCI's Metrics						
Actual	P/E (x)	ROA (%)	ROE (%)			
	38.31	1.25	1.86			
Adjusted	12.76	3.80	5.70			

Source : Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT

(USD mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Revenue	166	155	219	258	301
<i>Growth</i>	-2.5%	-6.2%	26.4%	17.6%	16.8%
Direct Cost	124	114	161	188	213
Gross Profit	42	41	59	69	88
<i>Gross Margin</i>	25.3%	26.5%	26.7%	26.9%	29.3%
Operating Expenses	11	11	16	19	23
EBIT	31	30	43	51	66
<i>EBIT Margin</i>	18.5%	19.3%	19.7%	19.7%	21.8%
Depreciation	31	33	16	12	16
EBITDA	61	63	60	63	82
<i>EBITDA Margin</i>	37.1%	40.5%	27.2%	24.4%	27.1%
Finance Expenses	(13)	(12)	(15)	(18)	(21)
EBT	19	10	29	34	46
Income Tax	(2)	(2)	(6)	(7)	(9)
Net Profit	17	7.645	23	27	36
<i>Growth</i>	91.9%	-55.4%	55.8%	19.1%	33.3%
<i>Net Profit Margin</i>	10.3%	4.9%	10.5%	10.6%	12.1%

PROFITABILITY & STABILITY

	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
ROE (%)	4.3%	1.9%	5.2%	5.9%	7.3%
ROA (%)	2.8%	1.3%	3.6%	4.2%	5.2%
Inventory Turnover (x)	12.0	13.2	14.5	14.4	14.1
Receivable Turnover (x)	13.9	11.0	12.4	12.4	12.8
Payables Turnover (x)	12.9	11.5	13.2	12.9	12.7
DER (%)	43%	40%	36%	34%	31%
DAR (%)	28%	27%	25%	24%	22%
Net Gearing (%)	38%	33%	32%	28%	22%
Cash Conversion Cycle (days)	23.3	32.5	27.8	28.5	26.3
Interest Coverage	2.40	2.43	2.91	2.90	3.16
Current Ratio	0.9	0.9	0.9	1.0	1.2
Quick Ratio	0.7	0.8	0.8	0.9	1.1
Total Shares (mn)	7,059	7,059	7,059	7,059	7,059
Share Price (IDR)	167	685	1,110	1,110	1,110
Market Cap (IDR bn)	1,179	4,835	7,833	7,833	7,833
Market Cap (USD mn)	71	293	475	475	475

BALANCE SHEET

(USD mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Cash	22	33	23	30	51
Receivables	13	13	19	22	24
Inventories	8	11	12	14	16
Total Current Assets	64	77	77	92	118
Net Fixed Assets	523	514	535	547	560
Other Non Current Assets	15	12	19	19	21
Total Non Current Assets	538	527	554	566	581
Total Assets	603	604	631	658	699
Payables	9	12	12	14	16
ST Bank Loan	45	54	49	52	54
Total Current Liabilities	75	85	84	90	96
LT Debt	126	110	111	105	102
Other Non Current Liab	1	1	1	1	1
Total Non Current Liab	127	112	112	106	103
Total Liabilities	202	197	195	196	199
Capital Stock & APIC	168	168	168	168	168
Shareholders' Equity	400	406	438	465	502

VALUATION INDEX

	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Price /Earnings (x)	4.17	38.33	20.68	17.37	13.03
Price /Book Value (x)	0.18	0.72	1.08	1.02	0.95
EPS Growth (% YoY)	92%	-55%	56%	19%	33%
EV/EBITDA (x)	3.65	6.81	10.33	9.63	7.15
EV/EBIT (x)	7.31	14.29	14.28	11.90	8.88
EV (USD mn)	224	429	615	605	583
Sales CAGR (3-Yr %)	9%	3%	9%	16%	20%
Net Income CAGR (3-Yr %)	47%	6%	37%	17%	35%
Basic EPS (USD)	0.002	0.001	0.003	0.004	0.005
BVPS (USD)	0.057	0.058	0.062	0.066	0.071
Basic EPS (IDR)	40.1	17.9	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
By Geography	%
Indonesia	99.7
United Kingdom	0.2
Ireland	0.1

CASH FLOW STATEMENT

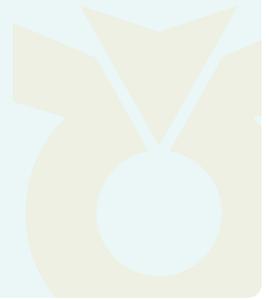
(USD mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Operating Cash Flow	41	33	25	23	38
Investing Cash Flow	(22)	(14)	(11)	(11)	(15)
Financing Cash Flow	(30)	(7)	(5)	(5)	(3)
Net Changes in Cash	(11)	12	10	7	21

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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