

Draft Indikasi Performance Keuangan Pelindo

Kajian Pemurnian Fokus Bisnis Dalam Rangka Penataan Struktur Korporasi di Pelindo Group

May, 2022



PT Bahana Sekuritas – Investment Banking
Graha CIMB Niaga Lt. 19
Jl. Jend. Sudirman Kav.58
Jakarta, Indonesia – 12190
Telp. : (021) 2505081
Fax : (021) 2505275



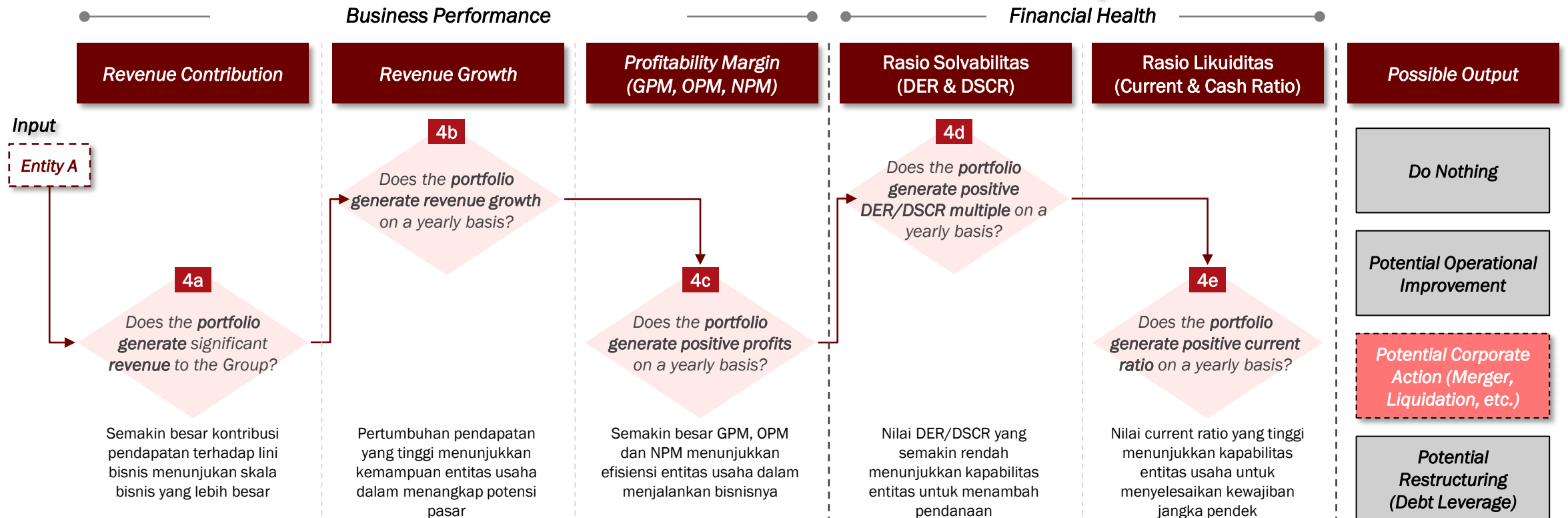
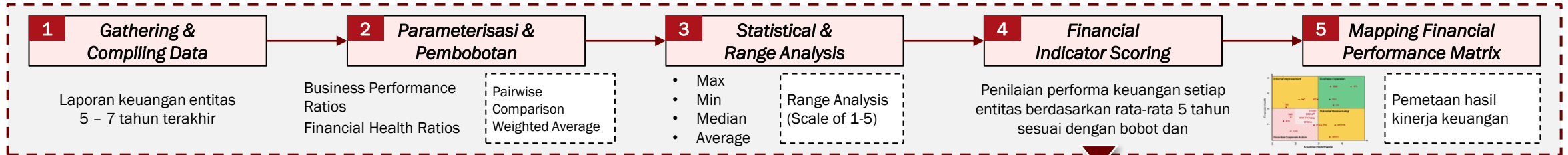
Disclaimer

The information contained in this Discussion Material has been taken from sources which we deem reliable. However, none of PT Bahana Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this proposal or as to any information contained in this proposal or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT Bahana Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a results of acting in reliance upon the whole or any part of the contents of this proposal and neither PT Bahana Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expresses disclaimed.

The information contained in this Discussion Material is not be taken as any recommendation made by PT Bahana Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.

Penilaian kinerja keuangan entitas dilakukan terhadap *business performance* dan *financial health* sesuai dengan realisasi setiap entitas selama 5 tahun terakhir



Dalam pelaksanaan *portfolio health check*, dilakukan pembobotan terhadap parameter keuangan yang terdiri dari *business performance* dan *financial health* sebagai berikut

Business Performance (62,5%)	Rev. Cont.	Rev. Growth	GPM	NPM	OPM	Weighted Avg. (%)
Revenue Contribution		3	3	3	3	28,00%
Revenue Growth	1		3	1	3	20,00%
Gross Profit Margin (GPM)	1	1		1	3	16,00%
Net Profit Margin (NPM)	1	3	3		3	24,00%
Operating Profit Margin (OPM)	1	1	1	1		12,00%

Financial Health (37,5%)	DER	DSCR	Current Ratio	Cash Ratio	Weighted Avg. (%)
Debt-to-Equity Ratio (DER)		2	3	3	31,25%
Debt Service Coverage Ratio (DSCR)	2		3	3	31,25%
Current Ratio	1	1		2	18,75%
Cash Ratio	1	1	2		18,75%

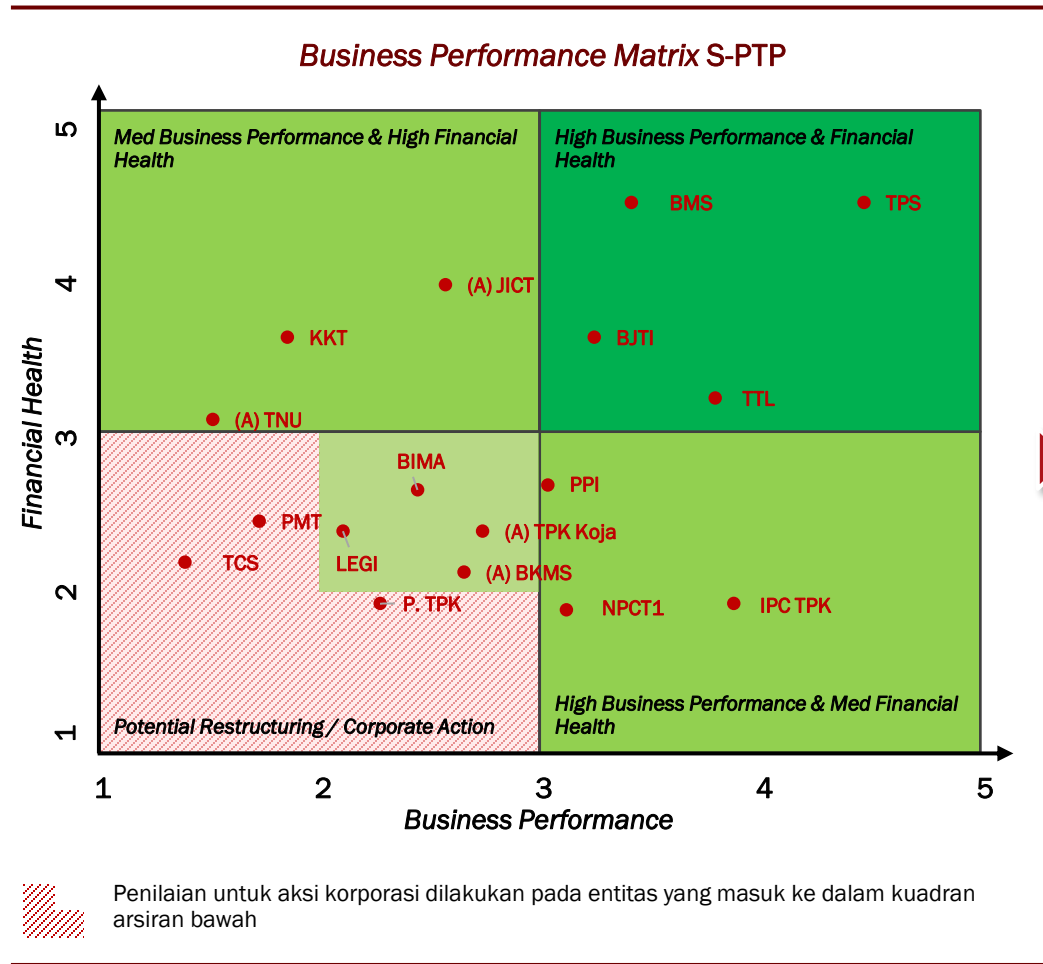
Pembobotan indikator dilakukan dengan **likert scale 1 – 3** :

- (1) Less important
- (2) Equally important
- (3) More important

Hasil pembobotan diterapkan dalam penentuan skor 1 – 5 untuk setiap parameter. Range ditentukan sesuai dengan rata-rata realisasi seluruh entitas dalam Pelindo Group selama 5 tahun terakhir

	Business Performance (62,5%)					Financial Health (37,5%)			
	Revenue Cont. (28%)	Revenue Growth (20%)	Gross Profit Margin (16%)	Net Profit Margin (24%)	Operating Profit Margin (12%)	DER (31,25%)	DSCR (31,25%)	Current Ratio (18,75%)	Cash Ratio (18,75%)
5	> 20%	> 35%	> 70%	> 20%	> 35%	2 – 3x	> 2x	> 2.5x	> 2x
4	15 – 20%	25 – 35%	60 – 70%	15 – 20%	25 – 35%	1 – 2x	1.5 – 2x	2 – 2.5x	1.5 – 2x
3	10 – 15%	15 – 25%	50 – 60%	10 – 15%	15 – 25%	0 – 1x	1 – 1.5x	1.5 – 2x	1 – 1.5x
2	5 – 10%	0 – 15%	35 – 50%	5 – 10%	5 – 15%	3 – 4x	0.5 – 1x	1 – 1.5x	0.5 – 1x
1	0 – 5%	< 0%	< 35%	< 5%	< 5%	> 4x	< 0.5x	< 1x	< 0.5x

Dalam Subholding S-PTP, terdapat indikasi *business performance issue* pada tiga (3) entitas sebagai berikut:



Entitas	Business Performance (%)					Financial Health (Multiple)				Bus.Per Score (x-axis)	Fin. Health Score (y-axis)
	Rev Contr.	Rev Growth	GPM	NPM	OPM	DER	DSCR	Current Ratio	Cash Ratio		
P. TPK	0,07	0,00	95,72	-47,39	54,53	1,47	0,47	0,91	0,28	2,32	1,94
IPC TPK	14,41	128,55	96,62	17,81	11,47	6,50	0,31	1,16	0,86	3,84	1,94
NPCT1	12,88	5,94	100,00	11,92	20,89	9,47	0,50	0,00	0,47	3,12	1,19
LEGI	1,31	66,57	29,93	9,61	10,56	0,37	0,41	2,28	0,49	2,16	2,38
TTL	4,56	37,12	85,12	21,11	27,25	1,26	0,88	2,06	0,50	3,76	3,19
TPS	20,11	0,58	96,55	38,20	51,03	0,26	4,57	2,81	2,26	4,40	4,38
P3 TPK	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
BJTI	10,15	12,99	88,24	13,22	26,92	0,67	1,04	2,44	0,86	3,24	3,56
PPI	0,33	79,50	94,14	12,47	5,54	0,72	0,03	20,77	0,88	3,04	2,66
BIMA	1,68	105,61	54,02	7,77	10,12	2,53	0,28	1,53	0,23	2,48	2,63
BMS	1,44	37,31	98,50	13,09	65,49	0,16	2,91	5,85	3,85	3,40	4,38
TCS	0,02	-100,00	63,16	-322,75	-579,93	0,46	-6,12	164,86	83,05	1,48	2,19
KKT	1,41	17,66	38,85	7,55	11,27	1,21	0,59	2,29	2,02	1,92	3,56
PMT	0,19	196,28	18,30	-366,75	-1400,61	2,97	-0,15	0,89	0,43	1,80	2,44
(A) BKMS	2,82	4,18	47,82	26,41	27,62	1,13	0,05	1,32	0,05	2,68	2,13
(A) JICT	21,88	-11,67	32,36	5,17	17,90	2,44	0,57	2,01	1,60	2,60	3,88
(A) TNU	0,20	25,70	25,02	-56,79	-12,78	1,38	-0,08	1,54	0,90	1,60	3,06
(A) TPK Koja	11,23	0,49	41,20	11,79	25,50	47,86	1,10	2,77	0,00	2,76	2,38
(A)Ptmbn	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

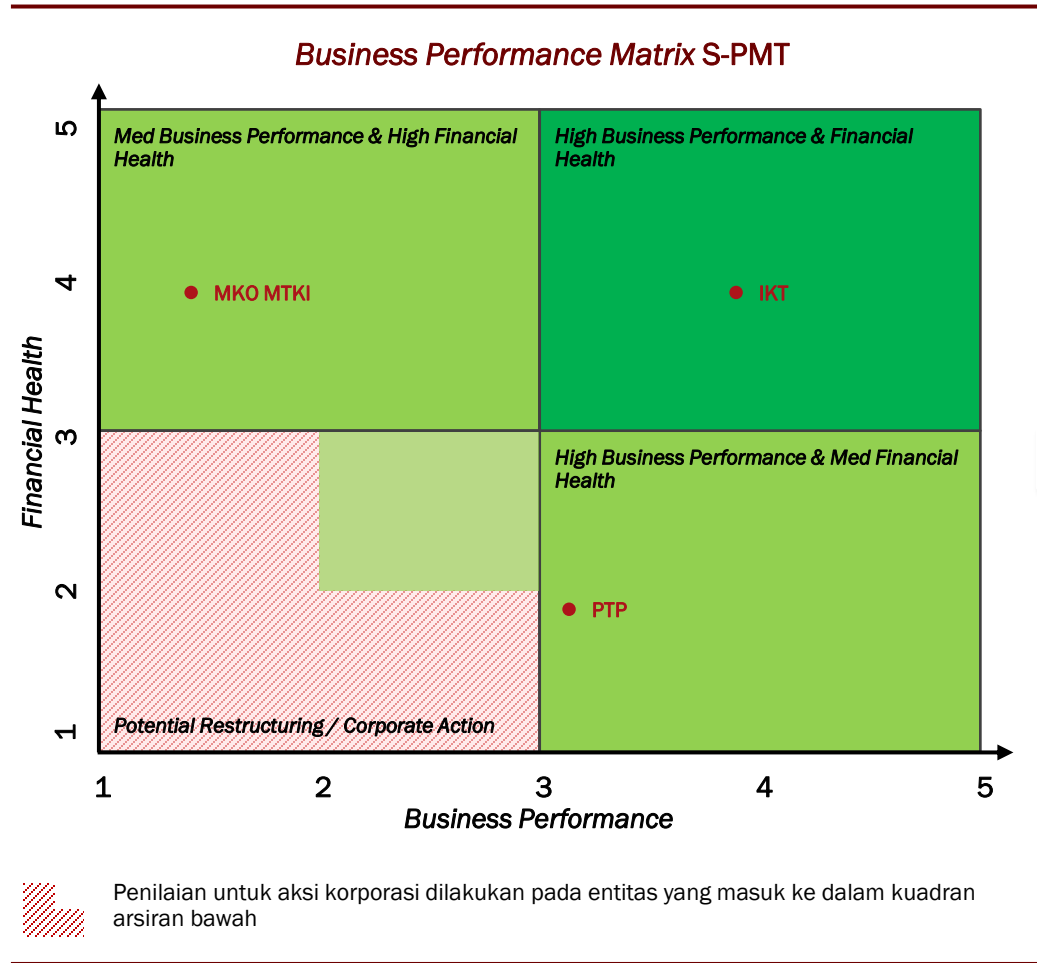
P3 TPK: Belum beroperasi karena masih dalam tahap pembangunan

(A) Patimban: Baru berdiri sejak 2021 sehingga belum beroperasi

*Angka yang digunakan dalam melakukan scoring adalah rata-rata 3 – 5 tahun terakhir sesuai availability data

- **Sumbu X:** menjelaskan tentang nilai *weighted average* dari *Financial Performance* (Revenue Contribution, Revenue Growth, GPM, NPM, OPM). **Skala:** *Weighted Average Point*
- **Sumbu Y:** menjelaskan tentang nilai *weighted average* dari *Financial Health* (DER, DSCR, Current Ratio, dan Cash Ratio). **Skala:** *Weighted Average Point*

Dalam Subholding S-PMT, tidak terdapat indikasi *business performance issue* pada entitas sebagai berikut:

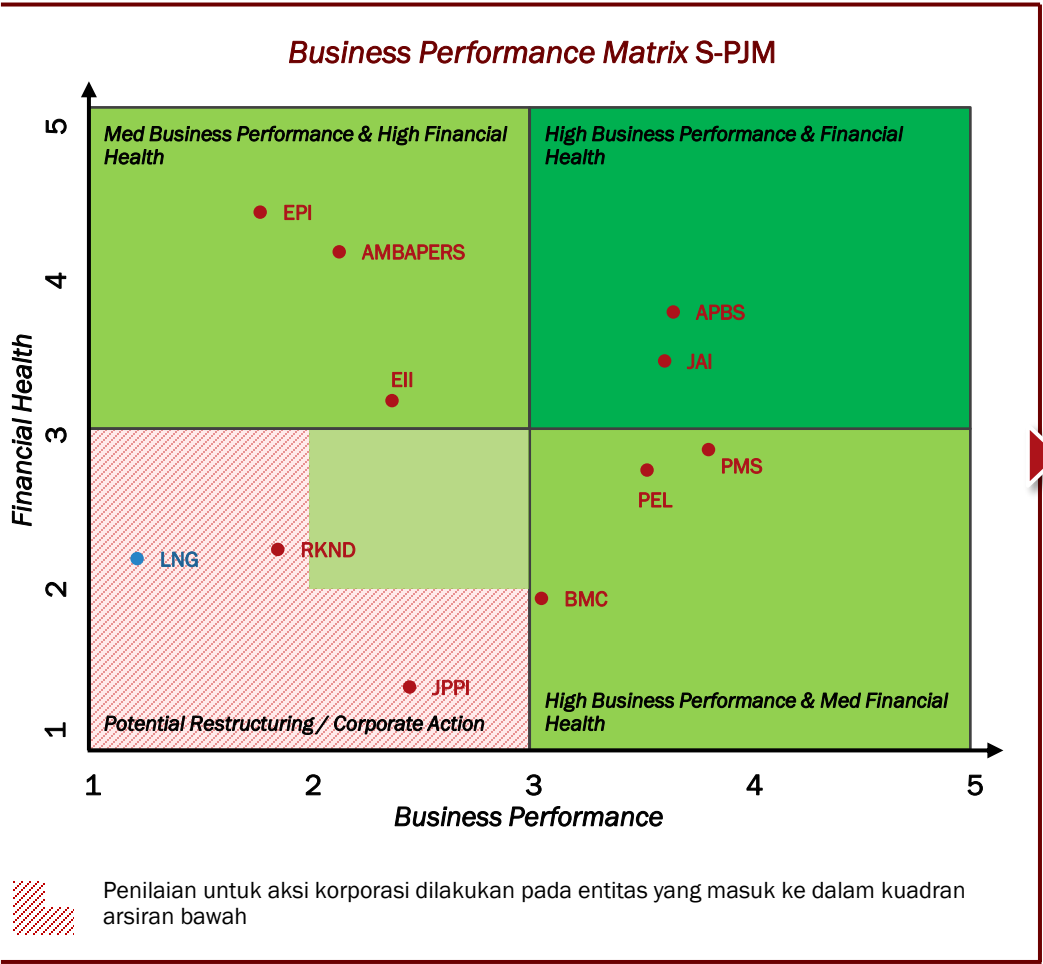


Entitas	Business Performance (%)					Financial Health (Multiple)				Bus.Per Score (x-axis)	Fin. Health Score (y-axis)
	Rev Contr.	Rev Growth	GPM	NPM	OPM	DER	DSCR	Current Ratio	Cash Ratio		
PTP	79,98	-14,13	97,56	8,61	6,91	6,26	0,20	1,35	0,77	3,12	1,94
IKT	19,93	5,20	97,94	18,85	24,35	0,48	0,85	3,96	3,27	3,64	3,44
(A) MKO	0,11	-34,15	36,23	-8,83	6,45	0,24	3,78	19,53	14,58	1,28	3,44

*Angka yang digunakan dalam melakukan scoring adalah rata-rata 3 – 5 tahun terakhir sesuai availability data

- **Sumbu X:** menjelaskan tentang nilai *weighted average* dari *Financial Performance* (Revenue Contribution, Revenue Growth, GPM, NPM, OPM). **Skala:** Weighted Average Point
- **Sumbu Y:** menjelaskan tentang nilai *weighted average* dari *Financial Health* (DER, DSCR, Current Ratio, dan Cash Ratio). **Skala:** Weighted Average Point

Dalam Subholding S-PJM, terdapat indikasi *business performance issue* pada dua (2) entitas sebagai berikut:



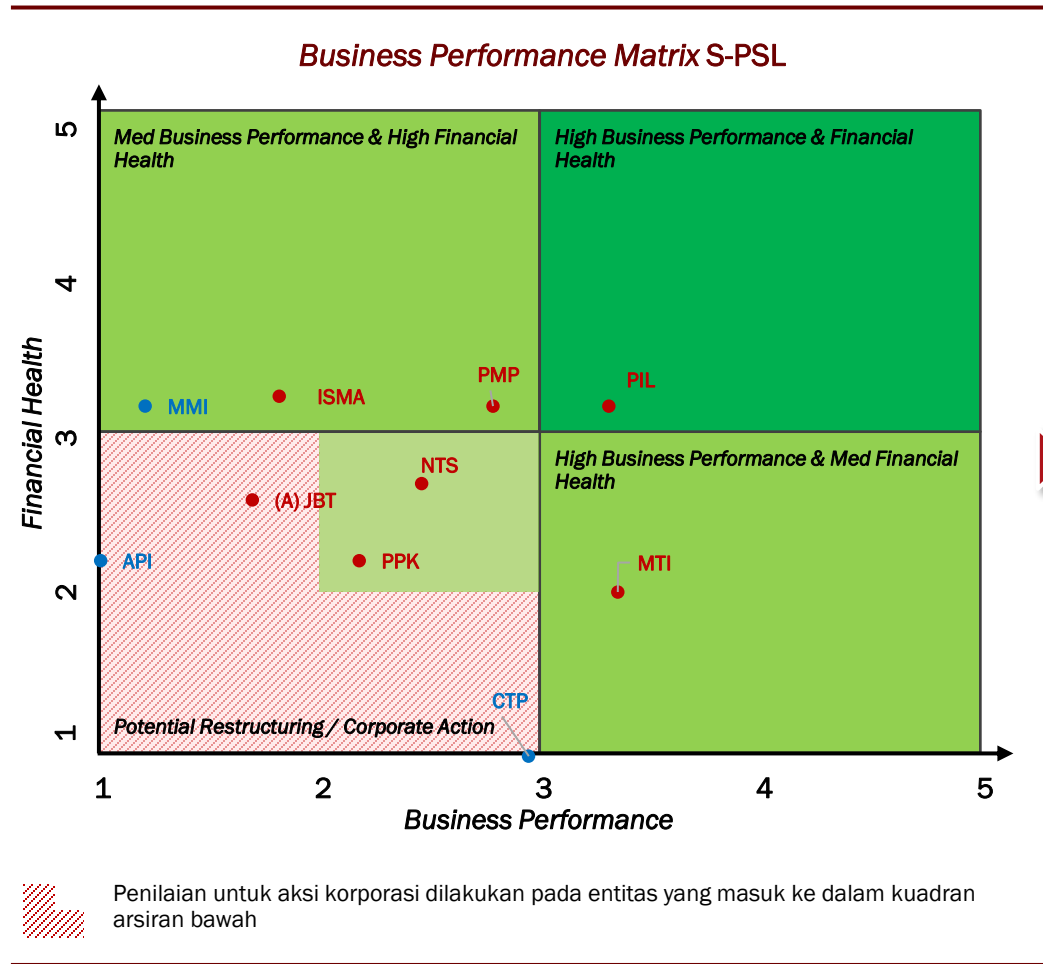
Entitas	Business Performance (%)					Financial Health (Multiple)				Fin.Per Score (x-axis)	Fin. Health Score (y-axis)
	Rev Contr.	Rev Growth	GPM	NPM	OPM	DER	DSCR	Current Ratio	Cash Ratio		
JPPI	5,08	31,30	54,19	1,24	7,25	6,04	0,10	1,16	0,15	2,32	1,19
JAI	24,81	-4,44	88,17	13,00	19,03	0,34	0,64	3,51	1,75	3,48	3,44
EPI	4,41	17,38	34,09	8,03	9,36	0,50	0,45	4,03	1,07	1,76	4,38
RKND	3,86	13,38	71,16	1,17	1,75	1,07	0,03	0,36	0,13	1,84	2,25
EII	2,74	47,76	51,40	4,45	5,24	1,07	0,27	2,08	0,42	2,24	3,19
PMS	38,16	6,23	93,66	14,72	18,53	0,95	0,52	1,41	0,44	3,68	2,88
BMC	1,74	245,53	100,00	10,26	13,55	5,95	0,27	1,50	0,43	3,04	1,94
APBS	7,39	21,89	98,03	31,74	40,06	0,42	1,17	3,35	0,93	3,76	3,75
PEL	16,34	1,08	97,22	10,44	15,71	3,01	0,56	1,14	0,19	3,40	2,75
(A) AM-BAPERS	11,94	3,86	11,17	5,21	6,99	1,56	0,46	0,91	0,40	2,12	4,13
(A) LNG	0,00	0,00	0,00	0,00	0,00	0,01	-1,31	92,38	92,33	1,20	2,19

*LNG baru didirikan pada tahun 2019 dan masih dalam tahap pengembangan

*Angka yang digunakan dalam melakukan scoring adalah rata-rata 3 – 5 tahun terakhir sesuai availability data

- **Sumbu X:** menjelaskan tentang nilai *weighted average* dari *Financial Performance* (Revenue Contribution, Revenue Growth, GPM, NPM, OPM). **Skala:** *Weighted Average Point*
- **Sumbu Y:** menjelaskan tentang nilai *weighted average* dari *Financial Health* (DER, DSCR, Current Ratio, dan Cash Ratio). **Skala:** *Weighted Average Point*

Dalam Subholding S-PSL, terdapat indikasi *business performance issue* pada satu (1) entitas sebagai berikut:



Entitas	Business Performance (%)					Financial Health (Multiple)				Bus.Per Score (x-axis)	Fin. Health Score (y-axis)
	Rev Contr.	Rev Growth	GPM	NPM	OPM	DER	DSCR	Current Ratio	Cash Ratio		
PPK	0,20	0,00	5,36	126,28	-133,39	0,01	-1,79	124,75	114,85	2,16	2,19
PIL	6,92	24,81	100,00	17,95	20,74	0,50	0,35	2,82	2,08	3,28	3,13
PMP	0,92	634,32	69,72	2,72	4,95	0,29	0,30	6,48	3,58	2,76	3,13
MTI	29,47	13,86	92,85	5,31	6,34	0,51	0,11	1,73	0,21	3,32	2,00
PLI	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
MMI	0,00	0,00	0,00	0,00	0,00	0,55	-0,39	2,84	2,01	1,20	3,13
API	0,04	-39,15	-866,11	-44,43	-866,11	0,62	-1,81	31,20	21,79	1,00	2,19
CTP	68,70	55,02	0,00	0,39	0,00	4,93	0,00	0,37	0,10	2,92	1,00
NTS	4,25	40,33	80,09	-6,56	-10,83	0,31	-4,13	10,50	5,96	2,44	2,66
ISMA	4,79	40,93	4,11	3,25	3,47	2,16	0,27	1,35	0,88	1,80	3,19
(A) PTI	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
(A) JBT	5,32	-27,59	41,91	-144,34	19,20	3,52	0,41	0,42	0,32	1,68	2,56

PLI: baru berdiri sejak tahun 2021 dan belum beroperasi

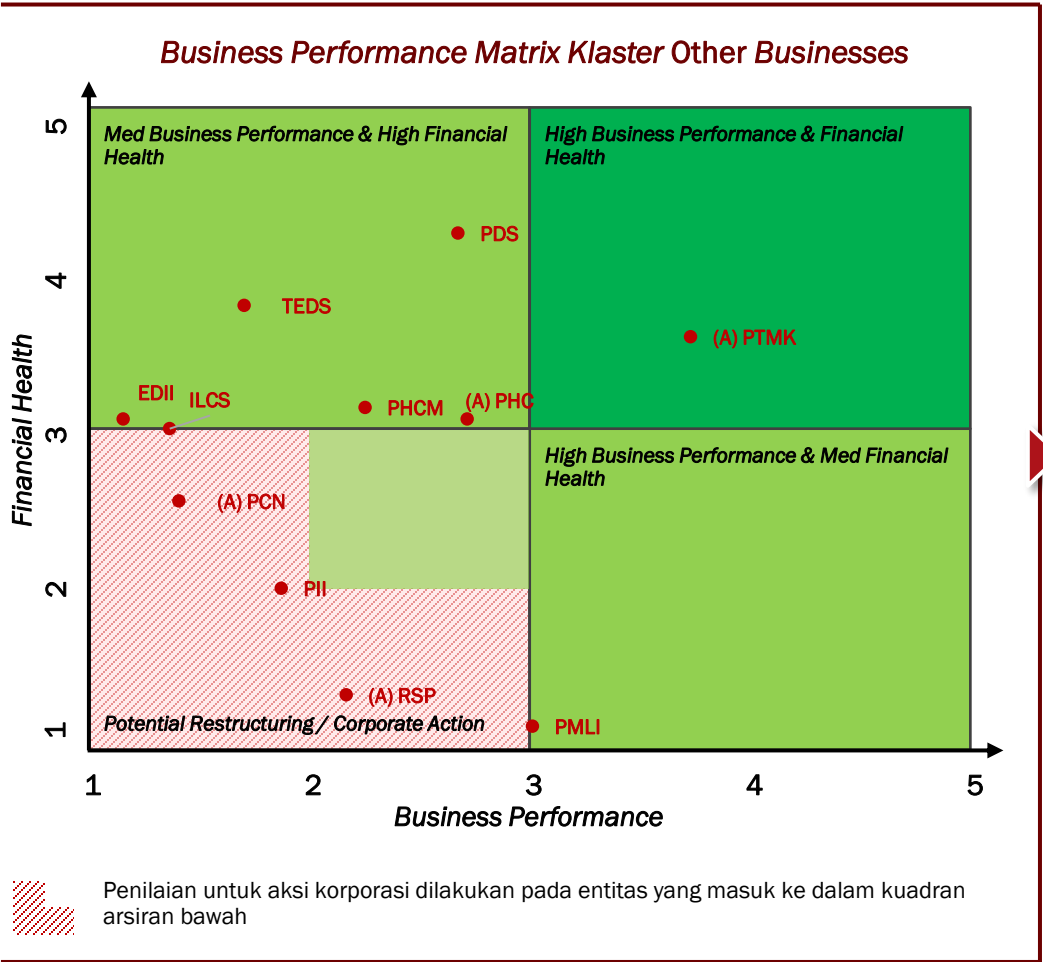
(A) PTI: baru berdiri sejak 2019 dan belum memberikan data keuangan tahun 2020 dan 2021

*MMI, API, dan CTP masih belum beroperasi menjalankan bisnisnya

*Angka yang digunakan dalam melakukan scoring adalah rata-rata 3 – 5 tahun terakhir sesuai availability data

- **Sumbu X:** menjelaskan tentang nilai *weighted average* dari *Financial Performance* (Revenue Contribution, Revenue Growth, GPM, NPM, OPM). **Skala:** Weighted Average Point
- **Sumbu Y:** menjelaskan tentang nilai *weighted average* dari *Financial Health* (DER, DSCR, Current Ratio, dan Cash Ratio). **Skala:** Weighted Average Point

Dalam Klaster Other Businesses, terdapat indikasi *business performance issue* pada tiga (3) entitas sebagai berikut:



Entitas	Business Performance (%)					Financial Health (Multiple)				Bus.Per Score (x-axis)	Fin. Health Score (y-axis)
	Rev Contr.	Rev Growth	GPM	NPM	OPM	DER	DSCR	Current Ratio	Cash Ratio		
PHCM	1,21	39,29	44,01	9,84	13,36	0,47	0,36	3,60	1,86	2,32	3,13
EDII	7,67	-9,03	22,40	-3,15	1,29	1,67	0,39	1,87	0,98	1,28	3,06
PII	2,79	71,54	42,12	-6,03	8,20	-2,66	-1,11	10,78	1,18	1,96	2,03
ILCS	6,70	9,46	19,42	-0,57	1,25	1,08	0,01	1,46	0,16	1,48	3,00
PMLI	2,46	14,96	82,64	11,97	10,93	8,02	0,16	1,06	0,09	3,04	1,19
PDS	12,06	18,69	98,45	4,90	5,90	0,99	0,44	2,44	0,88	2,72	4,19
TEDS	0,94	12,33	25,36	11,17	14,07	0,31	1,47	5,11	3,86	1,80	3,75
(A) RSP	14,31	13,37	63,11	-0,65	1,35	7,08	0,08	1,37	0,44	2,24	1,38
(A) PHC	12,91	12,89	73,69	8,44	11,94	0,43	0,63	2,34	0,61	2,76	3,06
(A) PCN	0,94	11,81	52,30	1,80	2,26	0,61	0,21	2,33	0,58	1,52	2,56
(A) PTMK	71,77	25,49	70,54	6,26	7,39	1,04	0,20	1,47	0,65	3,72	3,56

*Angka yang digunakan dalam melakukan scoring adalah rata-rata 3 – 5 tahun terakhir sesuai availability data

- **Sumbu X:** menjelaskan tentang nilai *weighted average* dari *Financial Performance* (Revenue Contribution, Revenue Growth, GPM, NPM, OPM). **Skala:** Weighted Average Point
- **Sumbu Y:** menjelaskan tentang nilai *weighted average* dari *Financial Health* (DER, DSCR, Current Ratio, dan Cash Ratio). **Skala:** Weighted Average Point



PT. Bahana Sekuritas, terdaftar dan diawasi oleh Otoritas Jasa Keuangan (OJK)

HEADQUARTERS

Graha CIMB Niaga, 19th Floor
Jl Jendral Sudirman Kav. 58
Jakarta 12190
Indonesia

Phone : (62-21) 250 5678

Fax : (62-21) 250 5087

E-mail : info@bahanasecurities.id

SURABAYA BRANCH

Sinarmas Land Plaza, Ground Floor
Jl Pemuda 60-70
Surabaya 60271
Indonesia

Phone : (62-31) 535 2788

Fax : (62-31) 546 1157



Disclaimer

The information contained in this Discussion Material has been taken from sources which we deem reliable. However, none of PT Bahana Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this proposal or as to any information contained in this proposal or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT Bahana Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a results of acting in reliance upon the whole or any part of the contents of this proposal and neither PT Bahana Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expresses disclaimed.

The information contained in this Discussion Material is not be taken as any recommendation made by PT Bahana Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.

Issue 4: Financial Performance Issues

