INFORMASI PENAWARAN UMUM PERDANA SAHAM
(INITIAL PUBLIC OFFERING / IPO)

▭ Nama Perusahaan	:	**PT. SOECHI LINES TBK**			
▭ Lokasi	:	<u>Kantor Pusat :</u> Plaza Marein Lt. 21, Sudirman Plaza Jl. Jend Sudirman Kav 76-78 - Jakarta 12910, Indonesia Telp : (+6221) 5793 6883 ; Faksimili : (+6221) 5793 6833 Website : www.soechi.com ; Alamat e-mail : info@soechi.com			
▭ Sejarah Singkat Perseroan	:	▪ Perseroan berdiri dan mulai beroperasi secara komersial sejak tahun 2010. ▪ Perseroan pada saat ini bergerak di bidang perdagangan, jasa konsultasi dalam bidang bisnis, manajemen, dan administrasi. ▪ Perseroan memiliki anak perusahaan yang bergerak di 2 bidang yaitu persewaan kapal (*vessel chartering*) dan galangan kapal (*shipyard*). Entitas Anak yang bergerak dalam bidang *vessel chartering* yang pertama telah berdiri sejak tahun 1980, sedangkan anak perusahaan yang bergerak di bidang *shipyard* berdiri pada tahun 2009. ▪ Seluruh kegiatan usaha Perseroan dikoordinasikan dengan pendirian sepuluh Entitas Anak dimana sembilan Entitas Anak bergerak dalam usaha *vessel chartering*.			
▭ Kegiatan Usaha	:	Perseroan bergerak dalam kegiatan usaha utama di bidang Pelayaran dan Galangan Kapal melalui Entitas Anak serta Jasa Konsultasi Manajemen.			
▭ Pemegang Saham <u>Sebelum</u> Penawaran Umum (Saham Biasa Atas Nama dengan Nilai Nominal Rp.100,- /shm)	:	▪ Soechi Group, PT	:	5.640.000.000 saham	94 %
		▪ Paulus Utomo	:	120.000.000 saham	2 %
		▪ Hartono Utomo	:	120.000.000 saham	2 %
		▪ Go Darmadi	:	120.000.000 saham	2 %
		▪ Masyarakat	:	-	-
		▪ Total Modal Ditempatkan dan Disetor Penuh	:	6.000.000.000 saham	100 %
		▪ Saham Dalam Portepel	:	17.000.000.000 saham	
▭ Pemegang Saham <u>Setelah</u> Penawaran Umum (Saham Biasa Atas Nama dengan Nilai Nominal Rp.100,- /shm)	:	▪ Soechi Group, PT	:	5.640.000.000 saham	65,80 %
		▪ Paulus Utomo	:	120.000.000 saham	1,40 %
		▪ Hartono Utomo	:	120.000.000 saham	1,40 %
		▪ Go Darmadi	:	120.000.000 saham	1,40 %
		▪ Masyarakat	:	2.571.428.500 saham	30,00 %
		▪ Total Modal Ditempatkan dan Disetor Penuh	:	8.571.428.500 saham	100 %
		▪ Saham Dalam Portepel	:	14.428.571.500 saham	
▭ Komisaris	:	▪ Komisaris Utama	:	Paulus Utomo	
		▪ Komisaris	:	Johanes Utomo	
		▪ Komisaris Independen	:	Edy Sugito	
▭ Direksi	:	▪ Direktur Utama	:	Go Darmadi	
		▪ Direktur	:	Hartono Utomo	
		▪ Direktur	:	Pieters Adyana Utomo	
		▪ Direktur	:	Paula Marlina	
		▪ Direktur Independen	:	Liem Joe Hoo	
▭ Prospek Usaha	:	▪ *Shipping* Kebutuhan akan angkutan kapal di dalam negeri Indonesia akan terus berkembang seiring dengan pertumbuhan kebutuhan enegri masyarakat, pembangunan refinery baru, serta penemuan-penemuan lapangan produksi minyak dan gas yang baru. ▪ *Shipyard* Seiring dengan implementasi asas cabotage, kebutuhan akan galangan kapal untuk bangunan baru serta repair *docking* kapal akan meningkat pesat.			
▭ Strategi Usaha	:	▪ Ekspansi usaha persewaan kapal. ▪ Mendapatkan kontrak baru untuk MRO & *new building* bagi galangan. ▪ Efisiensi biaya operasional. ▪ Integrasi sistem informasi penunjang operasional industi pelayaran. ▪ Pembangunan human capital			

<table>
<tr><td>▭ Keunggulan Kompetitif</td><td>:</td><td colspan="3">▪ Keunggulan kompetitif pada bidang usaha pelayaran :
◇ Penyediaan layanan pelayaran yang terintegrasi.
◇ Peluang pertumbuhan yang positif dari implementasi asas Cabotage.
◇ Manajemen operasional Perseroan yang berkompetensi.
◇ Kontrak jangka panjang dengan para pelanggan.
◇ Pengalaman di industri pelayaran selama lebih dari 30 tahun dengan reputasi yang baik.
◇ Hubungan baik dengan pelanggan-pelanggan utama.
◇ Skala ekonomis untuk efisiensi biaya.
◇ Daerah operasional kapal yang luas meliputi rute-rute domestik Indonesia, Asia Tenggara, India, dan Timur Tengah.
▪ Keunggulan kompetitif pada bidang usaha galangan kapal :
◇ Lokasi galangan kapal yang sangat strategis.
◇ Insentif FTZ.
◇ Lokasi galangan kapal yang berdekatan dengan Singapura.</td></tr>
<tr><td>▭ Kebijakan Dividen</td><td>:</td><td colspan="3">Manajemen Perseroan berniat untuk membayarkan dividen kas kepada pemegang saham Perseroan dalam jumlah sebanyak-banyaknya 30% (tiga puluh persen) dari laba bersih komprehensif konsolidasi Perseroan mulai tahun buku 2015 yang akan dibayarkan mulai tahun 2016 dengan tidak mengabaikan tingkat kesehatan keuangan Perseroan dan tanpa mengurangi hak dari RUPS Perseroan untuk menentukan lain sesuai dengan anggaran dasar Perseroan.</td></tr>
<tr><td colspan="5">▪ Struktur Penawaran :</td></tr>
<tr><td>▭ Jumlah Saham Yang Ditawarkan</td><td>:</td><td colspan="3">Sebanyak-banyaknya sebesar 2.571.428.500 (dua miliar lima ratus tujuh puluh satu juta empat ratus dua puluh delapan ribu lima ratus) saham baru yang merupakan Saham Biasa Atas Nama dengan nilai nominal Rp100,- (seratus Rupiah) setiap saham, atau sekitar 30% (tiga puluh persen) dari modal yang ditempatkan dan disetor penuh Perseroan setelah Penawaran Umum.</td></tr>
<tr><td>▭ Kisaran Harga Penawaran</td><td>:</td><td colspan="3">Kisaran Harga Penawaran adalah antara Rp. 600,- s/d Rp. 800,- setiap saham</td></tr>
<tr><td>▭ Rencana Penggunaan Dana IPO</td><td>:</td><td colspan="3">▪ Sekitar 50 % (lima puluh persen) akan digunakan untuk pembelian kapal melalui Entitas Anak guna mendapatkan/memenuhi kontrak-kontrak baru di masa yang akan datang.
▪ Sekitar 25 % (dua puluh lima persen) akan digunakan untuk pembayaran lunas sebagian utang-utang Entitas Anak kepada bank sehubungan dengan fasilitas kredit investasi dan modal kerja.
▪ Sekitar 25 % (dua puluh lima persen) akan digunakan untuk modal kerja Entitas Anak.</td></tr>
<tr><td>▭ Listing</td><td>:</td><td colspan="3">PT. Bursa Efek Indonesia</td></tr>
<tr><td rowspan="7">▭ Perkiraan Jadwal</td><td rowspan="7">:</td><td>▪ Masa Penawaran Awal</td><td>:</td><td>29 Oktober - 10 November 2014</td></tr>
<tr><td>▪ Tanggal Efektif</td><td>:</td><td>20 November 2014</td></tr>
<tr><td>▪ Masa Penawaran Umum</td><td>:</td><td>24 - 26 November 2014</td></tr>
<tr><td>▪ Tanggal Penjatahan</td><td>:</td><td>28 November 2014</td></tr>
<tr><td>▪ Tanggal Distribusi Saham</td><td>:</td><td>01 Desember 2014</td></tr>
<tr><td>▪ Tanggal Pengembalian Uang Pemesanan</td><td>:</td><td>01 Desember 2014</td></tr>
<tr><td>▪ Tanggal Pencatatan Pada Bursa Efek Indonesia (BEI)</td><td>:</td><td>02 Desember 2014</td></tr>
<tr><td rowspan="7">▭ Lembaga Profesi & Penunjang Pasar Modal</td><td rowspan="7">:</td><td>▪ Penjamin Pelaksana Emisi Efek</td><td>:</td><td>▪ PT RHB OSK Securities Indonesia
▪ PT Mandiri Sekuritas</td></tr>
<tr><td>▪ Akuntan Publik</td><td>:</td><td>KAP Kosasih, Nurdiyaman, Tjahjo & Rekan (a member of Crowe Horwath International)</td></tr>
<tr><td>▪ Konsultan Hukum</td><td>:</td><td>Wecolaw</td></tr>
<tr><td>▪ Penilai</td><td>:</td><td>KJPP Suwendho Rinaldy & Rekan</td></tr>
<tr><td>▪ Notaris</td><td>:</td><td>Irma Bonita, S.H.</td></tr>
<tr><td>▪ Biro Administrasi Efek (BAE)</td><td>:</td><td>PT Sirca Datapro Perdana</td></tr>
<tr><td>▪ Kustodian</td><td>:</td><td>KSEI</td></tr>
</table>

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IV. IKHTISAR DATA KEUANGAN PENTING

Calon investor harus membaca ikhtisar data keuangan penting yang disajikan di bawah ini yang berhubungan dengan laporan keuangan konsolidasian Perseroan beserta catatan atas laporan keuangan konsolidasian terkait, yang tercantum dalam Prospektus ini. Calon investor juga harus membaca Bab V Analisis dan Pembahasan oleh Manajemen.

Berikut ini disajikan laporan posisi keuangan konsolidasian perseroan tanggal 30 Juni 2014, 31 Desember 2013, 2012 dan 2011, dan laporan laba rugi komprehensif konsolidasian untuk enam bulan yang berakhir pada tanggal 30 Juni 2014 dan 30 Juni 2013, dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011. Laporan posisi keuangan konsolidasian Perseroan pada tanggal 30 Juni 2014, 31 Desember 2013, 2012 dan 2011, dan laporan laba rugi komprehensif konsolidasian untuk periode enam bulan yang berakhir pada tanggal-tanggal 30 Juni 2014 dan 2013, dan tahun yang berakhir pada tanggal-tanggal 31 Desember 2013, 2012 dan 2011 telah diaudit oleh Kantor Akuntan Publik Kosasih, Nurdiyaman, Tjahjo & Rekan (*member of* Crowe Horwath International) dengan pendapat wajar tanpa pengecualian, melalui laporannya tertanggal 9 Oktober 2014.

Laporan posisi keuangan dan laba rugi untuk periode sejak pendirian (13 Agustus 2010) sampai dengan tanggal 31 Desember 2010 telah diaudit oleh Kantor Akuntan Publik Drs. Effendy dengan pendapat wajar tanpa pengecualian melalui laporannya tertanggal 18 Juli 2012, sebelum penyajian kembali sehubungan dengan penerapan PSAK 10 (Revisi 2010) "Pengaruh Perubahan Kurs Valuta Asing" dan PSAK 38 (Revisi 2004) sehubungan dengan "Akuntansi Restrukturisasi Entitas Sepengendali".

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

(dalam USD)

Keterangan	30 Juni 2014	31 Desember 2013	2012	2011	2010
Aset Lancar					
Kas dan setara kas	10.334.038	2.972.951	3.957.591	3.528.067	3.897.034
Kas yang dibatasi penggunaannya	14.980	74.228	202.506	105.515	3.067
Piutang usaha - neto					
Pihak ketiga-setelah dikurangi cadangan penurunan nilai sebesar USD260.121 pada tanggal 30 Juni 2014, USD259.783 pada tanggal 31 Desember 2013 dan USD25.779 pada tanggal 31 Desember 2012	6.033.248	17.001.764	4.305.707	3.714.251	4.902.957
Pihak berelasi	-	338.291	193.600	-	-
Piutang lain-lain					
Pihak ketiga	726.762	537.590	970.964	31.893	29.190
Pihak berelasi	-	-	224.659	-	-
Pendapatan yang masih harus ditagih	2.212.849	1.770.248	2.863.219	-	-
Persediaan	2.524.008	3.985.503	1.835.656	929.168	115.365
Pajak dibayar di muka	867.412	531.214	169.319	2.880	371.718
Uang muka dan beban dibayar dimuka	5.990.428	3.378.002	3.730.151	1.909.163	1.782.241
Piutang dari pihak-pihak berelasi	-	-	2.106	510.957	756.451
Aset tidak lancar yang dimiliki untuk dijual	9.000.000	9.000.000	-	-	-
Total Aset Lancar	**37.703.725**	**39.589.791**	**18.455.478**	**10.731.894**	**11.858.023**
Aset Tidak Lancar					
Aset tetap setelah dikurangi akumulasi penyusutan sebesar USD79.302.366 pada tanggal 30 Juni 2014, USD72.868.739 pada tanggal 31 Desember 2013, USD62.464.036 pada tanggal 31 Desember 2012, dan USD57.376.307 pada tanggal 31 Desember 2011	331.419.875	326.860.272	268.599.501	220.512.860	170.058.089
Aset tak berwujud setelah dikurangi akumulasi amortisasi sebesar USD66.578 pada tanggal 30 Juni 2014 dan USD41.488 pada tanggal 31 Desember 2013	134.146	159.237	39.963	-	-
Aset pajak tangguhan	1.235.481	1.528.136	552.797	496.045	231.010
Aset tidak lancar lainnya	6.745.300	6.509.680	7.384.166	3.585.395	3.962.575
Total Aset Tidak Lancar	**339.534.802**	**335.057.325**	**276.576.427**	**224.594.300**	**174.251.674**
Total Aset	**377.238.527**	**374.647.116**	**295.031.905**	**235.326.194**	**186.109.697**
Liabilitas dan Ekuitas					
Liabilitas jangka pendek :					
Utang usaha:					
Pihak ketiga	8.445.658	8.312.673	5.191.307	2.866.642	2.376.743
Pihak berelasi	256.032	769.745	390.849	367.589	331.766
Utang lain-lain	3.390.056	2.995.088	3.896.532	1.912.363	1.032.063
Selisih lebih tagihan kemajuan kontrak di atas estimasi pendapatan	1.578.801	1.478.502	-	-	-
Utang pajak	294.988	235.653	326.410	2.167.714	2.011.204
Beban yang masih harus dibayar	4.870.686	4.469.704	3.470.317	3.338.706	1.545.820
Pinjaman bank jangka pendek	6.386.810	12.633.950	14.037.368	5.251.360	3.424.103
Utang kepada pihak berelasi	10.839.738	35.528.480	34.701.884	35.701.950	26.879.360

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Keterangan	30 Juni 2014	31 Desember 2013	2012	2011	2010
Pinjaman jangka panjang jatuh tempo dalam satu tahun:					
Pinjaman bank	35.603.408	31.912.329	27.421.524	23.873.598	17.887.564
Utang sewa pembiayaan	197.414	204.425	278.017	154.014	89.709
Utang pembiayaan konsumen	205.187	132.597	151.568	72.438	-
Total Liabilitas Jangka Pendek	**72.068.778**	**98.673.146**	**89.865.776**	**75.706.374**	**55.578.332**
Liabilitas jangka panjang					
Pinjaman jangka panjang - setelah dikurangi bagian jatuh tempo dalam satu tahun					
Pinjaman bank	129.958.792	136.697.661	121.200.034	93.014.860	72.132.734
Utang sewa pembiayaan	-	80.624	306.084	255.607	46.965
Utang pembiayaan konsumen	215.025	100.730	167.601	67.566	-
Liabilitas diestimasi atas imbalan kerja	631.716	577.617	566.713	300.246	202.344
Total Liabilitas jangka panjang	**130.805.533**	**137.456.632**	**122.240.432**	**93.638.279**	**72.382.043**
Total Liabilitas	**202.874.311**	**236.129.778**	**212.106.208**	**169.344.653**	**127.960.375**
Ekuitas					
Modal saham - nilai nominal Rp100 per saham pada tanggal-tanggal 30 Juni 2014, 31 Desember 2013 dan 2012, dan Rp1.000.000 per saham pada tanggal 31 Desember 2011					
Modal dasar -23.000.000.000 saham pada tanggal 30 Juni 2014, 14.000.000.000 saham pada tanggal 31 Desember 2013, 4.000.000.000 saham pada tanggal 31 Desember 2012, dan 200.000 saham pada tanggal 31 Desember 2011					
Modal ditempatkan dan disetor penuh-6.000.000.000 saham pada tanggal 30 Juni 2014, 3.572.081.001 saham pada tanggal 31 Desember 2013, 1.072.081.001 saham pada tanggal 31 Desember 2012, dan 50.050 saham pada tanggal 31 Desember 2011	57.064.356	36.831.698	11.494.716	5.567.297	5.567.297
Tambahan modal disetor	65.141.276	65.112.248	-	-	-
Proforma ekuitas dari transaksi restrukturisasi entitas sepengendali	-	-	-	23.097.110	20.011.077
Selisih nilai transaksi restrukturisasi entitas sepengendali	-	-	65.110.210	21.615.527	21.615.527
Saldo Laba					
Dicadangkan	7.284.280	-	-	-	-
Belum dicadangkan	44.727.195	36.421.401	6.202.071	3.450.487	60.368
Total Ekuitas Yang Dapat Diatribusikan Kepada Pemilik					
Entitas Induk	174.217.107	138.365.347	82.806.997	53.730.421	47.254.269
Kepentingan non pengendali	147.109	151.991	118.700	12.251.120	10.895.053
Total Ekuitas	**174.364.216**	**138.517.338**	**82.925.697**	**65.981.541**	**58.149.322**
Total Liabilitas Dan Ekuitas	**377.238.527**	**374.647.116**	**295.031.905**	**235.326.194**	**186.109.697**

LAPORAN LABA RUGI KOMPREHENSIF KONSOLIDASIAN

(dalam USD)

Keterangan	30 Juni 2014	30 Juni 2013	31 Desember 2013	2012	2011	2010
Pendapatan - Neto	54.771.034	46.282.422	106.404.574	71.391.473	65.131.767	24.975.438
Beban Pokok Pendapatan	29.429.386	30.305.560	70.533.203	48.262.552	43.349.412	13.247.937
Laba Bruto	25.341.648	15.976.862	35.871.371	23.128.921	21.782.355	11.727.501
Beban Usaha	2.525.370	2.607.678	6.692.605	5.520.708	5.058.722	1.663.788
Laba Usaha	**22.816.278**	**13.369.184**	**29.178.766**	**17.608.213**	**16.723.633**	**10.063.713**
Penghasilan (Beban) Lain-Lain						
Laba (rugi) selisih kurs - neto	(1.102.167)	1.494.696	14.585.266	3.480.129	2.321.612	850.052
Beban keuangan	(5.163.678)	(3.864.873)	(9.606.422)	(8.895.041)	(8.569.059)	(2.711.312)
Pendapatan keuangan	2.707	5.168	11.101	18.601	11.713	492
Rugi pelepasan aset tetap dan penurunan nilai aset tidak lancar yang dimiliki untuk dijual	-	(160.279)	(4.161.654)	(743.659)	(2.198.835)	24.426
Lain-lain - neto	(37.406)	(30.630)	249.714	(167.555)	(10.943)	(105.454)
Pendapatan (Beban) Lain-Lain – Neto	(6.300.544)	(2.555.918)	1.078.005	(6.307.525)	(8.445.512)	(1.941.796)
Laba Sebelum Beban (Manfaat) Pajak Penghasilan	16.515.734	10.813.266	30.256.771	11.300.688	8.278.121	8.121.917
Manfaat (Beban) Pajak Penghasilan:						
Final	(562.326)	(514.704)	(1.082.557)	(855.090)	(792.864)	(301.706)
Kini	(18.599)	(130.037)	(9.586)	(7.855)	-	-
Tangguhan	(320.589)	38.622	1.089.582	87.633	266.996	52.784
Beban Pajak Penghasilan - Neto	(901.514)	(606.119)	(2.561)	(775.312)	(525.868)	248.922
Laba Sebelum Penyesuaian LabaProforma Yang Terjadi Dari Transaksi Restrukturisasi Entitas Sepengendali	15.614.220	10.207.147	30.254.210	10.525.376	7.752.253	7.872.995

Keterangan	30 Juni 2014	30 Juni 2013	31 Desember 2013	31 Desember 2012	31 Desember 2011	31 Desember 2010
LabaProforma Yang Terjadi Dari Transaksi Restrukturisasi Entitas Sepengendali	-	-	-	(6.867.063)	(3.006.067)	(7.812.627
Laba Tahun Berjalan	**15.614.220**	**10.207.147**	**30.254.210**	**3.658.313**	**4.746.186**	**60.368**
Pendapatan Komprehensif Lain	-	-	-	-	-	**21.615.527**
Total Laba Komprehensif Tahun Berjalan	**15.614.220**	**10.207.147**	**30.254.210**	**3.658.313**	**4.746.186**	**21.675.895**
Laba Tahun Berjalan Yang Dapat Diatribusikan Kepada :						
Pemilik entitas induk	15.590.074	10.194.948	30.219.330	2.751.584	3.390.119	60.368
Kepentingan non pengendali	24.146	12.199	34.880	906.729	1.356.067	-
Total	**15.614.220**	**10.207.147**	**30.254.210**	**3.658.313**	**4.746.186**	**60.368**
Laba per saham dasar yang diatribusikan kepada pemilik entitas induk	**0.0044**	**0,0095**	**0,0130**	**0,0050**	**0,0068**	**0,0001**

RASIO KEUANGAN KONSOLIDASIAN

Keterangan	30 Juni 2014	31 Desember 2013	31 Desember 2012	31 Desember 2011
RASIO PERTUMBUHAN (%)				
Pendapatan	18,34%	49,04%	9,61%	160,78%
Beban Pokok Pendapatan	-2,89%	46,14%	11,33%	227,22%
Laba (Rugi) Bruto	58,61%	55,09%	6,18%	85,74%
Beban Usaha	-3,16%	21,23%	9,13%	204,05%
Laba (Rugi) Usaha	70,66%	65,71%	5,29%	66,18%
Laba Sebelum Beban (Manfaat) Pajak	52,74%	167,74%	36,51%	1,92%
Laba Sebelum Penyesuaian Rugi (Laba) Proforma Yang Terjadi Dari Transaksi Restrukturisasi Entitas Sepengendali	52,97%	187,44%	35,77%	-1,53%
Laba Komprehensif Tahun Berjalan	52,97%	727,00%	-22,92%	-78,10%
Total aset	0,69%	26,99%	25,37%	26,44%
Total liabilitas	-14,08%	11,33%	25,25%	32,34%
Total ekuitas	25,88%	67,04%	25,68%	13,47%
RASIO USAHA (%)				
Margin laba bruto	46,27%	33,71%	32,40%	33,44%
Margin laba usaha	41,66%	27,42%	24,66%	25,68%
Margin laba bersih*	28,51%	28,43%	14,74%	11,90%
Laba bersih terhadap rata-rata ekuitas*	19,96%**	27,32%	14,14%	12,49%
Laba bersih terhadap rata-rata aset*	8,31%**	9,04%	3,97%	3,68%
RASIO SOLVABILITAS (X)				
Liabilitas / Aset	0,54	0,63	0,72	0,72
Liabilitas / Ekuitas	1,16	1,70	2,56	2,57
*EBITDA to Interest Coverage Ratio****	5,71	5,73	3,95	3,65
*Debt Service Coverage Ratio*****	1,19	1,44	1,05	1,01
RASIO LIKUIDITAS (X)				
Current Ratio	0,52	0,40	0,21	0,14

** Laba bersih yang dimaksud adalah Laba Sebelum Penyesuaian Rugi (Laba) Proforma Yang Terjadi Dari Transaksi Restrukturisasi Entitas Sepengendali*
*** Annualised*
**** EBITDA to Interest Coverage Ratio = EBITDA/ Interest Expense*
***** Debt Service Coverage Ratio = EBITDA/ (Principal Payment + Interest Expense)*

PT. Phillip Securities Indonesia
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Soechi Lines Tbk

Economies of Scale and Long-Term Leases Bolster Utilization Rate and Cost Efficiency

5 November 2014

INDONESIA | TRANSPORTATION | IPO Report

The Company

PT. Soechi Lines Tbk is an Indonesia-based company which is engaged in marine transportation, vessel chartering and shipyard services. The company owns and operates 33 vessels, which include oil tanker, chemical tanker, gas carrier, and FSO (floating, storage and offloading) vessels. In addition, the company also owns 1 tugboat and 1 barge used for its own shipyard building.

The majority of the company's fleet serves domestic and multinational lessees from the oil and gas industry. The state-own oil company Pertamina is one of the company's primary lessees with extensive business relationship spanning over 30 years. Soechi's dockyard has the capability for ship Maintenance, Repair and Overhauling (MRO), as well as shipbuilding.

Company Ownership

Shareholder	Before IPO	After IPO
Soechi Group, PT.	94.00%	65.80%
Paulus Utomo, President Commissioner	2.00%	1.40%
Hartono Utomo, Director of Operations	2.00%	1.40%
Go Darmadi, President Director	2.00%	1.40%
Public	-	30.00%

Initial Public Offering

Soechi Lines aims to raise IDR 2 trillion (US$ 164 million) from the initial public offering by issuing 2.57 billion new shares at an estimated price range of IDR 600 – 800 per share. The share float is equal to 30% of the company's enlarged capital. The offer period is slated for 24 – 26 November 2014, with estimated listing on the Indonesia Stock Exchange on 2 December 2014.

The net proceeds from the IPO will be used for the following purposes:

- Approximately 50% of the proceeds will be used as capital expenditure (capex) to fund the purchase of the company subsidiary's vessels, which will be the core capital to secure and fulfill new contracts in the future. This capex is planned to be used in 2015 and 2016. Purchase of capital goods will be made directly to unaffiliated third parties.
- Approximately 25% of the proceeds will be used for partial payment of the company subsidiary's investment and working capital bank loans. The company plans to begin repaying these loans as early as December 2014.
- Approximately 25% of the proceeds will be used as the company subsidiary's working capital.

The company does not plan to disburse cash dividends from the 2014 financial year results, as earnings and IPO proceeds will be used for the foresaid purposes. The company's dividend policy however includes a dividend payment plan of maximum 30% of FY15 net profits in 2016 if at all viable.

Soechi Lines Tbk.

Exchange :	Indonesia
Sector:	Transportation
Industry:	Shipping
IPO Price:	-
Shares Offered:	2.57 bn

INDICATIVE SCHEDULES	
Book Building	3-7 & 10 Nov 2014
Effective Date	20 Nov 2014
Public Offering	24 – 26 Nov 2014
Allotment Date:	28 Nov 2014
Distribution:	1 Dec 2014
Refund Date:	1 Dec 2014
Listing Date:	2 Dec 2014

FINANCIALS

US$ mn	2Q14	FY13	FY12	FY11
Net Revenue	54.7	106.4	71.4	65.1
PBT	16.5	30.6	11.3	8.28
Net Profit	15.6	30.2	2.8	3.4
Basic EPS, US$	0.004	0.013	0.005	0.007
OPM (%)	41.7	27.4	24.7	25.7
NPM (%)	28.5	28.4	14.7	11.9
ROE (%)	19.9	27.3	14.1	12.5
ROA (%)	8.3	9.0	4.0	3.7
Debt/Equity (x)	1.16	1.70	2.56	2.57

Source: Company Prospectus, Phillip Securities Indonesia Research.

Valuation Method: -

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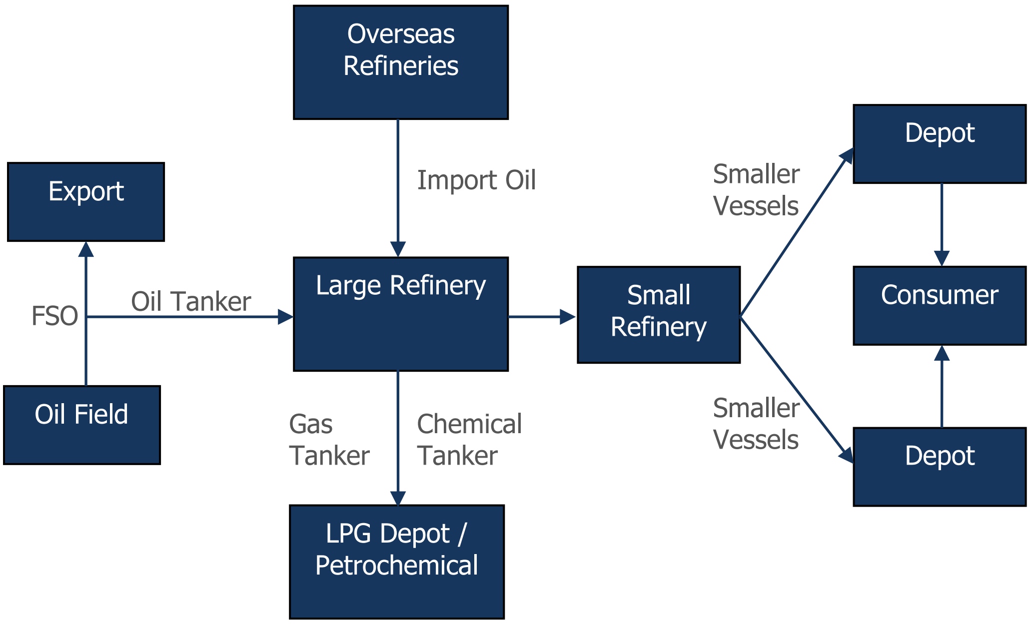
Business Model

Shoeci Lines' marine transportation business segment caters for supply chain of oil and gas transportation, from FSO (Floating Storage and Offloading) at oil fields, distribution to refineries, to distribution to energy users.

The following diagram illustrates the process and the company's role in oil and gas transportation:



Source: Company prospectus

Upstream:

- The company provides FSO vessels to store crude oil from offshore and onshore oilfields.
- The company's vessels transport crude oils from oilfields or FSO vessels to refineries.
- Outputs from refineries are transported by the company's vessels to other refineries to produce fuel.

Downstream:

- The fuel products are then transported by the company's smaller vessels to fuel depots to be then distributed to consumers.
- By-product of oil refining in the form of liquefied gas is also carried by the company's Gas Tanker to LPG depots.
- By-product of oil refining in the form of chemicals is carried by the company's Chemical Tanker to consumers.
- The company's vessels also transport imported oil to refineries in Indonesia.

Competitive Advantages

- **Integrated shipping service:**
  The company has the capability to serve the needs for transportation of oil and gas and other commodities such as palm oil and chemicals from upstream to downstream.

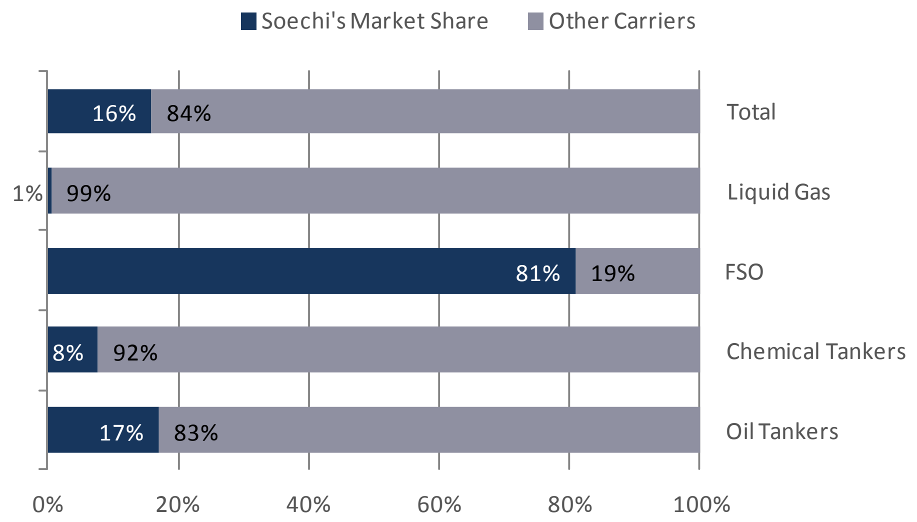
- **Positive growth opportunities thanks to the cabotage principle:**
  With Indonesia's cabotage principle, competitions between shipping companies are confined among ship-owners within the country.

- **Long-term contracts with lessees:**
  Most of the company's fleet has time charter between 1-10 years with cargo owners. This ensures high utilization and efficiency level for the company's vessels. The ratio between time charter and spot charter contracts is 74.87% : 25.13%.

- **Economies of scale for cost efficiency:**
  Fleet expansion creates economies of scale for the company by reducing operating costs. Growing number of ships will minimize fixed overhead costs for each vessel the company owns.

Market Share

Soechi Lines is the largest player in FSO market segment in Indonesia. The company has 81% market share in FSO segment as per June 2014, according to the data from Fleetmon. Overall, Soechi Lines controls 16% market share in Indonesia's liquid and gas cargo transportation industry.



Vessel Type	Indonesian Carriers (DWT)	Soechi (DWT)	Soechi's Market Share
Oil Tankers	5,805,740	992,015	17%
Chemical Tankers	753,640	58,895	8%
FSO	178,397	144,197	81%
Liquid Gas	617,715	4,199	1%
Total	**7,355,492**	**1,199,306**	**16%**

Source: Fleetmon, Company data, as of June 2014

Financials

Key Financial Highlights:

- Revenue grew at 27.82% CAGR in FY11 – FY13, and 18.34% yoy in 6M13 – 6M14 to US$ 54.77 million, thanks to fleet expansion.
- Fuel/bunker costs is a major component of cost of revenue. Hence the fuel-cost sensitivity.
- Net profit increased at 97.55% CAGR in the past 3 years (FY11 – FY13), and non pro-forma net profit rose 52.97% CAGR in 6M13 – 6M14.
- Time Charter outpaced Spot Charter 74.87% to 25.13% as per end of June 2014, securing high utilization rate for the company.
- 1H14 revenue was predominantly generated by the company's oil tankers (64% contribution to revenue), followed by chemical tankers (attributed 25% to 1H14 revenue), and FSO and gas tankers with 9% and 2% revenue contribution, respectively.
- Assets grew at 26.18% CAGR in FY11 – FY13. Liabilities rose 18.1% on average in the same period.
- Double-digit NPM in the last 3 years (11.9%, 14.7%, and 28.4%, respectively)
- Double-digit ROE in the last 3 years (12.5%, 14.1%, and 27.3%, respectively)
- Debt-to-Equities have been quite high in the past 3 years (2.57x, 2.56x, and 1.70x, respectively)

Profitability Ratios (%):

	FY11	FY12	FY13	6M14
Non Pro-Forma* Net Income Growth (yoy)		35.8	187.4	53.0
Gross Profit Margin	33.44	32.40	33.71	46.27
Operating Profit Margin	25.68	24.66	27.42	41.66
Net Profit Margin	11.90	14.74	28.43	28.51
Return on Equity	12.49	14.14	27.32	19.96
Return on Assets	3.68	3.97	9.04	8.31

Source: Company prospectus

** Does not take into account the effect of restructuring of entities under common control.*

Solvency Ratios (x):

	FY11	FY12	FY13	6M14
Debt-to-Assets	0.72	0.72	0.63	0.54
Debt-to-Equity	2.57	2.56	1.70	1.16
EBITDA to Interest Coverage ratio	3.65	3.95	5.73	5.71

Source: Company prospectus

SWOT Analysis:

Strength:

- Well-established vessel charter firm: One of the company's subsidiaries in vessel chartering has been established since 1980.
- Integrated liquid and gas shipping services with long-term lease agreements with customers.
- High entry-barrier nature: Marine transportation and shipyard business have high entry-barrier in nature, where large sum of capital is required for capital expenditure.
- Strategic dockyard location: Soechi's dockyard is located in Karimun Island. The island has strategic geographical importance, as it is near the Straits of Malacca, an international shipping route, and part of the BBK (Batam – Bintan – Karimun) Free Trade Zone (FTZ). FTZ grants industries operating within its borders significant benefits in terms of taxation and duties.

Weakness:

- Dependency on a single primary customer: Pertamina, the state-own oil company, contributes 61.4% of the company's revenue.
- The company is engaged in shipping industry, which is a capital-heavy industry by nature. Future earnings may not translate into shareholders' dividend as the company would require large funding to expand.
- Cargo insurers tend to charge premium on Indonesian shipping operations to offset a number of risk factors, including piracy and labor disputes.

Opportunity:

- Indonesian government's plan to develop marine infrastructure and transportation could translate into opportunities for marine transportation industry.
- Current weak Rupiah exchange rate brings benefit to the company, as a large sum of the company's revenue is generated in US dollar, while parts of operating expenses and debt are in Rupiah.
- The cabotage principle that requires all vessels operating in Indonesian waters to be domestically owned would continue to benefit the company and the industry in general.

Threat:

- Higher Bank Indonesia Rate and Fed Funds Rate could pose the risk of higher borrowing costs in both Rupiah and Dollar terms.
- Slowing economic growth, investment, and consumption could pose threats to present and future demand for marine transportation.
- Changes in the government's cabotage policy could pose threat to domestically owned marine transport fleets.
- Fuel/bunker costs, a major component in the company's cost of revenue, could increase due to higher fuel price.

Balance Sheet (US$ million)	2Q14	FY13	FY12	FY11	FY10
Assets					
Cash and Cash Equivalent	10.33	2.97	3.96	3.53	3.90
Restricted Cash	0.01	0.07	0.20	0.11	0.00
Accounts Receivables	6.03	17.34	4.50	3.71	4.90
Other Receivables	0.73	0.54	1.20	0.03	0.03
Accrued Revenue	2.21	1.77	2.86	-	-
Inventories	2.52	3.99	1.84	0.93	0.12
Prepaid Taxes	0.87	0.53	0.17	0.00	0.37
Prepaid Expenses	5.99	3.38	3.73	1.91	1.78
Receivables from Related Parties	-	-	0.00	0.51	0.76
Non-current assets for sale	9.00	9.00	-	-	-
Fixed Assets, net	331.42	326.86	268.60	220.51	170.06
Intangible Assets, net	0.13	0.16	0.04	-	-
Deferred Tax Assets	1.24	1.53	0.55	0.50	0.23
Other Non-Current Assets	6.75	6.51	7.38	3.59	3.96
Total Assets	**377.24**	**374.65**	**295.03**	**235.33**	**186.11**
Liabilities					
Accounts Payable	8.70	9.08	5.58	3.23	2.71
Other Payable	3.39	3.00	3.90	1.91	1.03
Excess from contract billing	1.58	1.48	-	-	-
Taxes Payable	0.29	0.24	0.33	2.17	2.01
Accrued Expenses	4.87	4.47	3.47	3.34	1.55
Short-term Loans	6.39	12.63	14.04	5.25	3.42
Payable to Related Parties	10.84	35.53	34.70	35.70	26.88
Current Portion of LT Debt	36.01	32.25	27.85	24.10	17.98
Long Term Debt, net of Current Portion	130.17	136.88	121.67	93.34	72.18
Estimated Liabilities for Employee Benefits	0.63	0.58	0.57	0.30	0.20
Total Liabilities	**202.87**	**236.13**	**212.11**	**169.34**	**127.96**
Equity					
Issued and Paid-in Capital	57.06	36.83	11.49	5.57	5.57
Additional Paid-in Capital	65.14	65.11	-	-	-
Pro-forma equity from restructuring	-	-	-	23.10	20.01
Difference in value from restructuring	-	-	65.11	21.62	21.62
Retained Earnings	-	-	-	-	-
Allocated	7.28	-	-	-	-
Unallocated	44.73	36.42	6.20	3.45	0.06
Equity Attributable to:	-	-	-	-	-
Shareholders of Parent Entity	174.22	138.37	82.81	53.73	47.25
Non-controlling Interest	0.15	0.15	0.12	12.25	10.90
Total Equity	**174.36**	**138.52**	**82.93**	**65.98**	**58.15**
Total Liabilities and Equity	**377.24**	**374.65**	**295.03**	**235.33**	**186.11**

Source: Company prospectus

Income Statement (US$ million)	2Q14	2Q13	FY13	FY12	FY11
Net Revenue	54.77	46.28	106.40	71.39	65.13
Cost of Revenue	29.43	30.31	70.53	48.26	43.35
Gross Profit	**25.34**	**15.98**	**35.87**	**23.13**	**21.78**
Operating Expenses	2.53	2.61	6.69	5.52	5.06
Operating Profit	**22.82**	**13.37**	**29.18**	**17.61**	**16.72**
Other Income (Expenses), net	(6.30)	(2.56)	1.08	(6.31)	(8.45)
PBT	**16.52**	**10.81**	**30.26**	**11.30**	**8.28**
Income Tax	(0.90)	(0.61)	(0.00)	(0.78)	(0.53)
Non Pro-forma Net Profit	**15.61**	**10.21**	**30.25**	**10.53**	**7.75**
Income (loss) from restructuring	-	-	-	(6.87)	(3.01)
Pro-forma Net Profit	**15.61**	**10.21**	**30.25**	**3.66**	**4.75**
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Net Income	15.61	10.21	30.25	3.66	4.75
Profit for the Year attributable to:					
Owners of the Parent Entity	15.59	10.19	30.22	2.75	3.39
Non-controlling Interest	0.02	0.01	0.03	0.91	1.36
Total	**15.61**	**10.21**	**30.25**	**3.66**	**4.75**
Basic EPS (US$)	0.0044	0.0095	0.0130	0.0050	0.0068

Source: Company prospectus

Cash Flow Statement (US$ million)	2Q14	2Q13	FY13	FY12	FY11
CFO					
Payments from Customers	65.25	43.36	95.50	67.72	66.32
Payments to Employees	(4.21)	(4.57)	(10.47)	(6.84)	(5.36)
Payments to Suppliers	(25.76)	(23.94)	(50.77)	(41.58)	(33.89)
Receipts from Financing Income	0.00	0.01	0.01	0.02	0.01
Payments for Financing Costs	(7.55)	(6.09)	(14.03)	(11.21)	(7.77)
Income Taxes	(0.00)	(0.00)	(0.01)	(0.00)	-
Net Cash from Operating Activities	**27.74**	**8.75**	**20.22**	**8.09**	**19.31**
CFI					
Acquisitions of Fixed Assets	(5.33)	(28.14)	(75.91)	(53.30)	(61.76)
Proceeds from Sale of Fixed Assets	-	-	0.02	0.83	4.11
Additions of Intangible Assets	-	(0.16)	(0.16)	(0.04)	-
Net Cash for Investing Activities	**(5.33)**	**(28.30)**	**(76.05)**	**(52.51)**	**(57.65)**
CFF					
Proceeds from Bank Loans	11.17	25.72	58.05	64.64	50.84
Payment of Bank Loans	(19.55)	(14.86)	(28.69)	(24.48)	(22.47)
Receipt (Payment) of Related Parties	(4.46)	(18.74)	0.83	(0.49)	9.07
Payments of Finance Lease and Consumer	-	-	-	-	-
Financing Payables	(0.16)	(0.26)	(0.57)	(0.45)	(0.28)
Increase in Additional Share Capital	-	25.34	25.34	5.93	-
Acquisition of Subsidiary, net	-	(0.05)	(0.05)	(1.23)	-
Payment of Cash Dividend to MI	-	-	-	(0.07)	-
Share Capital of Subsidiary	-	-	-	-	0.06
Net Cash from Financing Activities	**(13.00)**	**17.15**	**54.90**	**43.84**	**37.21**
Net Increase (Decrease) in CCE	**9.41**	**(2.39)**	**(0.92)**	**(0.57)**	**(1.12)**
CCE, BoP	**0.94**	**1.86**	**1.86**	**2.43**	**3.55**
CCE, EoP	**10.35**	**(0.54)**	**0.94**	**1.86**	**2.43**

Source: Company prospectus

Important Information

Rating for Sectors:

Overweight: We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral: We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight: We expect the industry to under-perform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy: The stock is expected to give total return (price appreciation + dividend yield) of > +20% over the next 12 months.

Accumulate: The stock is expected to give total return (price appreciation + dividend yield) of +5% to +20% over the next 12 months.

Neutral: The stock is expected to give total return of between -5% and +5% over the next 12 months.

Reduce: The stock is expected to give total return of between -5% and -20% over the next 12 months.

Sell: The stock is expected to give total return of -20% or lower over the next 12 months.

Outperform: The stock is expected to do slightly better than the market return. Equal to "accumulate" or "moderate buy"

Underperform: The stock is expected to do slightly worse than the market return. Equal to "weak hold" or "moderate sell"

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Kalimantan Barat
Jl. Teuku Umar Komplek Pontianak Mal C 23-24 Pontianak, Kalimantan Barat
Telp. (62-561) 777 887; Fax. (62-561) 745 103
E-Mail: adminptk@phillip.co.id

Phillip Securities Indonesia
Your Partner In Finance

FORMULIR APLIKASI IPO SAHAM

▪ **Nama Saham / Emiten**	:	**PT. Soechi Lines Tbk**
▪ **Masa Penawaran Umum**	:	**21 November 2014 s/d 26 November 2014 (pkl. 12.00 WIB)**
▪ **Harga Penawaran Umum**	:	**Rp.550,- per saham**

A. Persyaratan Aplikasi IPO Saham : *(Mohon persyaratan ini dibaca, difahami dan dilaksanakan))*

1. Nasabah melakukan pembayaran pemesanan saham secara penuh yaitu senilai jumlah saham yang dipesan dikalikan dengan harga per saham (Rp.550,-). Pembayaran tersebut harus dilakukan selambat-lambatnya tanggal 26 November 2014 pukul 12.00 Wib. *(in good funds)* dengan menyetor langsung ke Rekening Dana Investor (RDI) milik masing-masing Nasabah.
2. Nasabah mengisi dan menanda-tangani .Formulir Aplikasi IPO Saham pada huruf B dibawah ini dengan lengkap, jelas dan benar.
3. Formulir Aplikasi IPO Saham yang sudah ditanda-tangani berikut foto copy KTP atau SIM atau Paspor (untuk orang asing) yang masih berlaku, diserahkan kepada Kantor Cabang (bagi Nasabah dari Kantor Cabang) atau kepada Sales (bagi Nasabah yang menggunakan jasa Sales) atau langsung kepada PT. Phillip Securities Indonesia Kantor Pusat u.p Divisi *Corporate Finance* melalui Fax No. 0 2 1 - 5 7 9 0 6 7 6 5 atau melalui email corfin@phillip.co.id (bagi Nasabah Kantor Pusat).
4. Kantor Cabang dan Sales wajib membuat Rekapitulasi Pesanan Nasabah yang memuat : i). Nama Nasabah, ii). Kode Nasabah, iii). Jumlah Pesanan dalam lembar saham dan lot, iv). Nilai pesanan dalam Rupiah dan v). Keterangan tentang pembayaran.
   Rekapitulasi Pesanan Nasabah tersebut berikut foto copy KTP atau SIM atau Paspor Nasabah, diserahkan / dikirimkan kepada PT. Phillip Securities Indonesia Kantor Pusat (u.p Divisi *Corporate Finance)* melalui Fax No. 0 2 1 - 5 7 9 0 6 7 6 5 atau melalui email corfin@phillip.co.id selambat-lambatnya tanggal 26 November 2014 pukul 12.00 Wib.
5. Dalam hal Formulir Pemesanan Pembelian Saham (FPPS) Asli yang diperoleh dari *Lead Underwriter* / Biro Administrasi Efek (BAE) jumlahnya terbatas, maka pelayanan kepada Nasabah akan dilaksanakan berdasarkan urutan waktu masuknya pesanan kepada Divisi *Corporate Finance (first come first served).*
6. Formulir Aplikasi IPO Saham yang telah ditanda-tangani tidak dapat dibatalkan namun bukan berarti bahwa pesanan Nasabah akan dipenuhi, karena penjatahan merupakan keputusan dan wewenang mutlak dari Penjamin Pelaksana Emisi *(Lead Underwriter).*
7. Untuk informasi hasil Penjatahan, silahkan menghubungi Divisi *Corporate Finance* melalui telepon No. 0 2 1 – 5 7 9 0 0 8 0 0
8. Pengembalian uang pemesanan *(refund)* dilaksanakan paling lambat 2 (dua) hari kerja setelah *refund* diterima *in good funds* dari *Lead Underwriter*. *Refund* tersebut akan ditransfer ke Rekening Dana Investor (RDI) milik masing-masing Nasabah.
9. PT. Phillip Securities Indonesia tidak bertanggung-jawab dan tidak akan menindak-lanjuti pesanan Nasabah apabila tidak memenuhi persyaratan di atas, antara lain Dana Pembayaran di dalam Rekening Dana Investor (RDI) milik Nasabah tidak tersedia atau tidak mencukupi, data / informasi / Rekapitulasi Pesanan Nasabah / Foto copy KTP atau SIM Nasabah yang disampaikan tidak benar (salah) dan atau tidak jelas / tidak terbaca.

B. Formulir Aplikasi IPO Saham *(Mohon agar diisi dengan lengkap dan jelas)*

▪ **Nama & Kode Nasabah**	:		**Kode** :
▪ **No. KTP. / SIM**	:		
▪ **Alamat sesuai KTP. / SIM / Paspor**	:		
▪ **No. Telp./HP/Fax**	:		
▪ **Alamat email**	:		
▪ **Jumlah Pesanan**	:	**lembar**	**(lot)**
▪ **Total Nilai Pemesanan**	:	**Rp.**	

Tempat dan Tanggal : ………………..,…………., ……

Kantor Cabang / Sales : **Nasabah :**

(……………………………………) (……………………………………)
Nama & Tanda-tangan *Nama & Tanda-tangan*