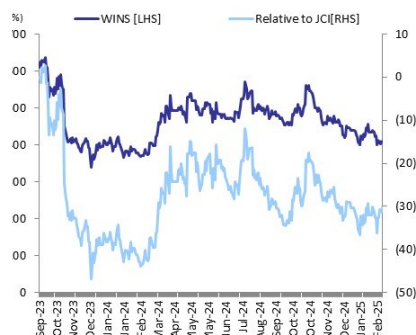


# Buy

(Maintained)

Last Price (Rp)	412
Target Price (Rp)	610
Previous Target Price (Rp)	610
Upside/Downside	+48.1%
No. of Shares (mn)	4,365
Mkt Cap (Rpbn/US\$mn)	1,798/111
Avg, Daily T/O (Rpbn/US\$mn)	3.2/0.2
Free Float (%)	38.5
Major Shareholder (%)	
Wintermarjaya Lestari	34.0
EPS Consensus (US\$cents)	
	2024F 2025F 2026F
BRIDS	572.3 639.7 740.0
Consensus	n.a n.a n.a
BRIDS/Cons (%)	n.a n.a n.a

## WINS relative to JCI Index



Source: Bloomberg

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# Wintermar Offshore Marine (WINS IJ)

## Robust FY25 outlook Intact, driven by LT Contracts

- WINS is mulling over another LT contract to secure the persistently strong daily charter rates.
- Mgmt guides for a slightly higher utilization rate of 70%, but a lower capex of US\$20mn as it looks for further vessel acquisitions.
- We maintain a Buy rating on WINS with a TP of 610. Key risks include lower charter and utilization rates.

### Utilization should grow upon more LT contracts

WINS is mulling over another LT contract for one of its PSVs in the international market. The vessel is currently undergoing maintenance and modification to fulfill the contract prerequisites, with the aim of securing the contract within 1H25. Thus, at present, there are 2 PSVs under LT contracts (at c.US\$19k/day), 3 PSVs on spot contracts, and 2 PSVs under maintenance and modification, where all contracts cover domestic jobs. We noted that daily spot charter rates for PSVs in Asia-Pacific have been flattish at c.US\$22,000/day since 4Q24 through Feb25. Thus, we expect stronger 4Q24 performance from higher utilization and rates.

### Eyeing for heavy load barges

WINS bought 3 HLBs in FY24, of which 1 was delivered in late FY24, while the other 2 will be delivered by Feb25. After delivery, the ship will need to undergo a flagging procedure before taking on contracts. Mgmt. sees demand for HLBs to remain robust as the vessels are compatible with the construction of O&G rigs and renewable wind farms. Thus, it is considering building or acquiring more in FY25 as the backlog for newbuilds is considerably shorter at c.8 months vs. PSVs at c.2 years. Through the revamp of its mid-tier vessels, WINS has successfully achieved an avg. rate of US\$5.8k/day in FY24, higher than its peak rate in 2014 of US\$5.7k/day. Meanwhile, high-tiered vessel rates have yet to reach their peak of US\$22.4k/day (FY24: US\$14.6k/day).

### FY25 outlook leads to a brighter path

The company has budgeted a lower capex of US\$20mn for 2025 (vs. US\$38.8mn in FY24), slated for vessel purchases such as PSV and HLB. However, this budget is tentative depending on potential deals and vessel availability for acquisition or sale. Furthermore, the FY25 vessel utilization target is set at 70% (vs. 68% in FY24) due to more ongoing LT contracts. Finally, management aims to continue paying dividends during this upcycle as the company is poised to record consistent profits with elevated daily charter rates.

### Maintain Buy rating with a TP of Rp610

We maintain our Buy rating on WINS on robust growth outlook, with a TP of Rp610, based on 0.8x PBV and 6x FY25E PE. Our FY25 forecast assumes a utilization of 70% and a +15%/+7.5% increase in daily charter rates for its high-tier and medium-tier vessels. Key risks include lower daily charter rates and utilization.

### Key Financials

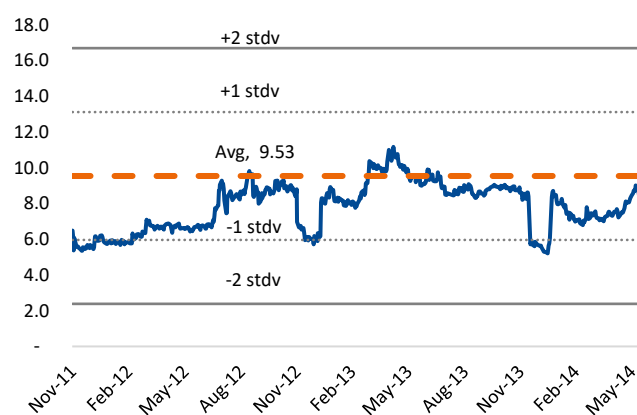
Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (US\$mn)	61	73	89	102	108
EBITDA (US\$mn)	14	20	49	48	52
Net Profit (US\$mn)	1	7	25	28	32
EPS (US\$cents)	25.4	152.9	572.3	639.7	740.0
BVPS (US\$cents)	2,933.8	3,087.8	3,660.1	4,299.8	5,039.8
PER (x)	103.0	17.5	4.0	4.0	3.5
PBV (x)	0.7	0.7	0.6	0.5	0.5
EV/EBITDA	1.6	2.4	5.5	5.3	5.9

Source: WINS, BRIDS Estimates

**Exhibit 1. Peers comparison**

Date	14-Feb-25	Company	Mkt.Cap (USD mn.)	P/E		P/BV		EV/EBITDA		ROE	
				25F	26F	25F	26F	25F	26F	25F	26F
WINS IJ	WINS IJ Equity	WINTERMAR OFFSHORE MARINE	110.8	4.0	3.5	0.5	0.5	5.3	5.9	13.0	13.1
600938 CH	600938 CH Equity	CNOOC LTD-A	117,618.7	8.9	8.5	1.7	1.5	2.6	2.6	19.7	18.2
ADNOC DRI UH	ADNOC DRI UH Equity	ADNOC DRILLING CO PJSC	23,958.0	19.0	16.8	6.6	5.7	13.5	12.0	35.2	34.9
TDW US	TDW US Equity	TIDEWATER INC	2,846.4	15.4	10.5	2.5	2.0	5.9	5.1	18.5	23.3
1052 HK	1052 HK Equity	YUEXIU TRANSPORT INFRASTRUCT	799.5	8.5	7.5	0.5	0.5	7.4	6.8	5.5	6.0
DEHB MK	DEHB MK Equity	DAYANG ENTERPRISE HLDGS BHD	548.0	7.8	7.8	1.2	1.1	4.1	4.4	17.2	15.0
PVD VN	PVD VN Equity	PETROVIETNAM DRILLING AND WE	530.8	18.4	14.5	0.9	0.8	6.7	5.8	4.7	6.0
MMHE MK	MMHE MK Equity	MALAYSIA MARINE AND HEAVY EN	142.4	6.5	8.4	0.4	0.4	3.1	3.5	6.6	3.3
ABL NO	ABL NO Equity	ABL GROUP ASA	114.9	23.7	8.5	1.1	1.1	7.0	5.0	4.7	12.8
Avg.				12.4	9.5	1.7	1.5	6.2	5.7	13.9	14.7

Source: BRIDS estimates, Bloomberg

**Exhibit 2. Previous cycle peak P/E Band**


Source: Bloomberg, Company, BRIDS Estimates

**Exhibit 3. WINS P/B Band (3-year)**

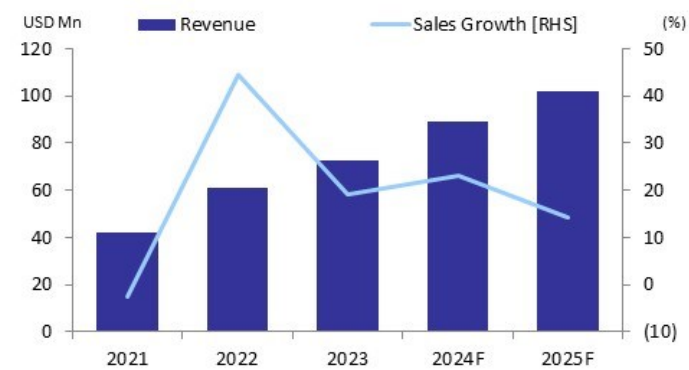

Source: Bloomberg, Company, BRIDS Estimates

**Exhibit 4. WINS Valuation**

	2025	2026
Current price	<b>412</b>	
Current PB	0.5	0.5
PB target	0.8	0.8
TP	<b>614</b>	
Current PE	4.0	3.5
PE target	6.0	6.0
TP	<b>610</b>	
Blended TP	<b>610</b>	
Upside	<b>48.1%</b>	

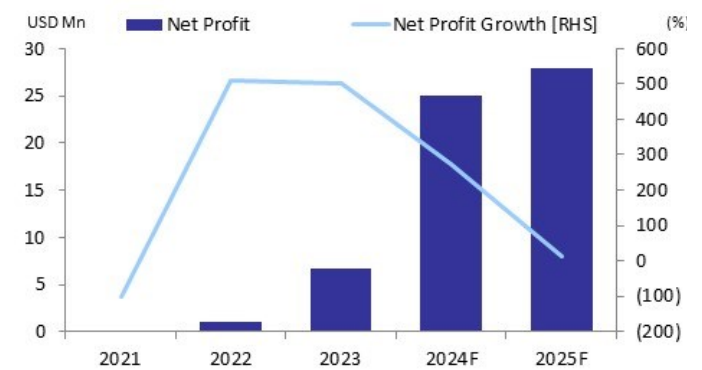
Source: BRIDS Estimates

**Exhibit 5. Revenue and Growth**



Source: Company, BRIDS Estimates

**Exhibit 6. Net Profit and Growth**



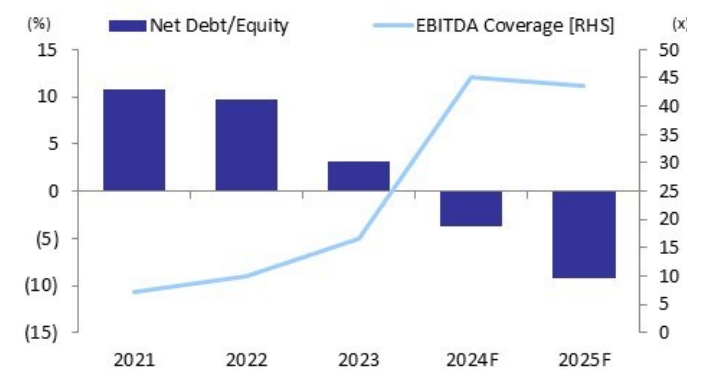
Source: Company, BRIDS Estimates

**Exhibit 7. Margins**



Source: Company, BRIDS Estimates

**Exhibit 8. Gearing Level**



Source: Company, BRIDS Estimates

**Exhibit 9. Income Statement**

Year to 31 Dec (US\$mn)	2022A	2023A	2024F	2025F	2026F
<b>Revenue</b>	<b>61</b>	<b>73</b>	<b>89</b>	<b>102</b>	<b>108</b>
COGS	(50)	(58)	(58)	(57)	(57)
<b>Gross profit</b>	<b>11</b>	<b>15</b>	<b>31</b>	<b>45</b>	<b>51</b>
<b>EBITDA</b>	<b>14</b>	<b>20</b>	<b>49</b>	<b>48</b>	<b>52</b>
<b>Oper. profit</b>	<b>2</b>	<b>7</b>	<b>36</b>	<b>32</b>	<b>38</b>
Interest income	0	0	0	0	0
Interest expense	(1)	(1)	(1)	(1)	(1)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	1	2	2	2
Other Income (Expenses)	0	0	0	0	0
<b>Pre-tax profit</b>	<b>1</b>	<b>7</b>	<b>36</b>	<b>33</b>	<b>38</b>
Income tax	0	0	(3)	0	0
Minority interest	0	0	(8)	(5)	(6)
<b>Net profit</b>	<b>1</b>	<b>7</b>	<b>25</b>	<b>28</b>	<b>32</b>
<b>Core Net Profit</b>	<b>1</b>	<b>7</b>	<b>25</b>	<b>28</b>	<b>32</b>

**Exhibit 10. Balance Sheet**

Year to 31 Dec (US\$mn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	2	9	21	34	69
Receivables	27	26	29	34	36
Inventory	0	0	0	0	0
Other Curr. Asset	11	8	8	8	8
Fixed assets - Net	129	131	140	152	148
Other non-curr.asset	20	21	21	21	21
<b>Total asset</b>	<b>189</b>	<b>195</b>	<b>220</b>	<b>249</b>	<b>282</b>
ST Debt	6	6	6	6	6
Payables	9	12	12	13	14
Other Curr. Liabilities	1	2	2	2	2
Long Term Debt	11	8	8	8	8
Other LT. Liabilities	7	5	5	5	5
<b>Total Liabilities</b>	<b>34</b>	<b>33</b>	<b>33</b>	<b>34</b>	<b>35</b>
Shareholder's Funds	128	135	160	188	220
Minority interests	28	27	27	27	27
<b>Total Equity &amp; Liabilities</b>	<b>189</b>	<b>195</b>	<b>220</b>	<b>249</b>	<b>282</b>

**Exhibit 11. Cash Flow**

Year to 31 Dec (US\$mn)	2022A	2023A	2024F	2025F	2026F
Net income	1	7	25	28	32
Depreciation and Amort.	12	13	13	15	15
Change in Working Capital	(2)	4	(3)	(3)	(1)
Other Oper. Cash Flow	(2)	1	(9)	(12)	3
<b>Operating Cash Flow</b>	<b>9</b>	<b>25</b>	<b>26</b>	<b>28</b>	<b>50</b>
Capex	(12)	(13)	(13)	(15)	(15)
Others Inv. Cash Flow	0	0	0	0	0
<b>Investing Cash Flow</b>	<b>(12)</b>	<b>(13)</b>	<b>(13)</b>	<b>(15)</b>	<b>(15)</b>
Net change in debt	(5)	(5)	0	0	0
New Capital	1	0	0	0	0
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	0	0	0	0	0
<b>Financing Cash Flow</b>	<b>(4)</b>	<b>(6)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Cash</b>	<b>(7)</b>	<b>6</b>	<b>12</b>	<b>13</b>	<b>35</b>
Cash - begin of the year	10	2	9	21	34
Cash - end of the year	2	9	21	34	69

**Exhibit 12. Key Ratio**

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
<b>Growth (%)</b>					
Sales	44.4	19.0	22.9	14.2	6.0
EBITDA	(9.0)	43.1	142.7	(3.4)	10.1
Operating profit	(15.8)	268.6	386.7	(9.4)	15.9
Net profit	510.0	501.1	274.3	11.8	15.7
<b>Profitability (%)</b>					
Gross margin	18.4	20.7	34.9	44.5	47.5
EBITDA margin	23.3	28.0	55.2	46.7	48.5
Operating margin	3.3	10.1	40.2	31.8	34.8
Net margin	1.8	9.2	28.0	27.4	29.9
ROAA	0.6	3.5	12.1	11.9	12.2
ROAE	0.7	4.2	13.4	13.0	13.1
<b>Leverage</b>					
Net Gearing (x)	0.1	0.0	0.0	(0.1)	(0.2)
Interest Coverage (x)	1.4	6.0	32.8	29.7	34.4

Source: WINS, BRIDS Estimates

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<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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