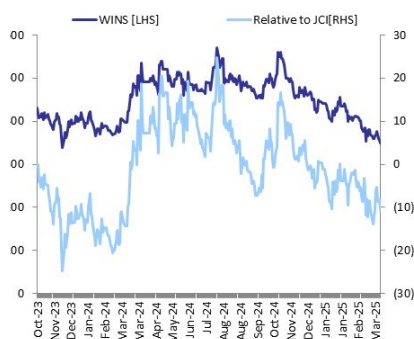


Buy

(Maintained)

Last Price (Rp)	350
Target Price (Rp)	480
Previous Target Price (Rp)	610
Upside/Downside	+37.1%
No. of Shares (mn)	4,365
Mkt Cap (Rpbn/US\$mn)	1,528/92
Avg, Daily T/O (Rpbn/US\$mn)	2.9/0.2
Free Float (%)	37.6
Major Shareholder (%)	
Wintermarjaya Lestari	34.0
EPS Consensus (US\$cents)	
	2025F 2026F 2027F
BRIDS	0.5 0.5 40.5
Consensus	n/a n/a n/a
BRIDS/Cons (%)	n/a n/a n/a

WINS relative to JCI Index



Source: Bloomberg

Wintermar Offshore Marine (WINS IJ) FY24 Earnings Missed; Downgrading Our FY25-26 Forecast

- WINS recorded a US\$2.8mn NP in 4Q24, -56% qoq. However, its FY24 NP still grew strongly to US\$22.5mn, +237% yoy (90% of our FY24F est.).
- We trimmed our FY25-26F revenue and earnings estimates by -4.1%/-5.6% and -27.7%/-29.6%.
- We maintain a Buy rating on WINS with a lowered TP of 480. Key risks include lower charter and utilization rates.

4Q24 earnings missed our estimate due to non-operational expenses

WINS recorded a 4Q24 net profit of US\$2.8mn, -56% qoq, while its FY24 net profit still grew robustly to US\$22.5mn, +237% yoy, reaching 90%/110% of our/consensus estimate. The 4Q24 earnings miss was largely due to: 1) a utilization rate of 66% due to the completion of short-term contracts in 4Q24 (vs. our estimation of 68%), 2) higher-than-expected minority interest of US\$2.3mn, +96% qoq, due to stronger PSV contribution as daily charter rates increased up to US\$19.4k/day in 4Q24, and 3) minor other expenses in the form of forex loss of US\$470k in 4Q24.

Performance should continue to improve

Mgmt. indicated that the Asia Pacific daily charter rate (DCR) has slightly pulled back after reaching its peak in 3Q24, though it has continued to remain high, hovering at c.US\$29k/day (from its peak at c.US\$33k/day) for >750m2 PSV. Nonetheless, WINS continues to revamp its fleet, focusing on high-tier vessels as it recently ordered 1 multipurpose PSV set to deliver in FY26. As for utilization rate, the company is expecting an improved utilization rate of 70% in FY25 vs. 66% in FY24, despite a decline in 4Q24 to 63% as several mid-tier vessels were affected by rough weather and short-term contracts that ended. Mgmt. expects all of its PSVs to be operational by 2H25 since 1 PSV started working in Jan25, leaving 2 PSVs under maintenance (1 set to start work in 2Q25, and the other in 2H25).

Revisions to our estimate

Looking at some delays in PSV deployments, we have lowered our FY25-26F revenue and earnings estimates by -4.1%/-5.6% and -27.7%/-29.6%, respectively. The decline in our estimate is due to 1) lower utilization assumptions of 68% (from 70%), 2) lower DCR growth assumptions, and 3) a higher minority interest portion (from US\$5mn to US\$8mn). Nevertheless, our FY25 earnings estimate still implies a robust core profit growth of +54% yoy.

Maintain Buy rating with a downgraded TP of Rp480

We maintain our Buy rating on WINS based on its robust growth outlook. However, we have downgraded our TP from Rp610 to Rp480, in line with our downgraded earnings estimate for FY25-26F. The target price is based on 0.7x PBV and 6x FY25F PE. Key risks include lower daily charter rates and utilization.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$mn)	73	82	98	102	108
EBITDA (US\$mn)	20	48	43	46	50
Net Profit (US\$mn)	7	22	20	23	26
EPS (US\$cents)	0.2	0.5	0.5	0.5	0.5
BVPS (US\$cents)	3.1	3.6	3.8	4.2	3.8
PER (x)	14.8	4.3	4.7	4.2	4.5
PBV (x)	0.6	0.5	0.5	0.4	0.5

Source: WINS, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Timothy Wijaya

(62-21) 5091 4100 ext. 3504
timothy.wijaya@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507
naura.muchlis@brids.co.id

Exhibit 1. WINS FY24 results

PT Wintermar Offshore Marine

WINS	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	FY23	FY24	YoY (%)
PROFIT & LOSS (US\$mn)								
Revenue	21.3	23.2	20.8	(10.1)	(2.3)	72.6	82.4	13.5
Cost of revenue	(16.5)	(15.2)	(12.9)	(15.3)	(21.9)	(57.5)	(56.0)	(2.7)
Gross profit	4.9	8.0	8.0	(0.3)	63.6	15.0	26.4	75.5
Operating expenses	(1.2)	(2.0)	(2.0)	1.0	60.1	(6.2)	(8.6)	38.5
Operating profit	3.6	6.0	6.0	(0.7)	64.9	8.8	17.8	101.5
EBITDA	6.5	9.9	9.0	(8.9)	38.9	20.3	48.2	137.6
Other income/(expense)	0.1	1.5	(0.5)	(132.8)	(1,060.0)	(2.1)	17.9	(935.5)
Pre-tax profit	3.7	7.5	5.5	(26.5)	49.6	6.7	35.7	434.1
Taxes	0.1	(0.0)	(0.4)	1,105.8	(479.6)	(0.1)	(3.4)	6,299.5
Minority interest	(0.1)	1.2	2.3	95.6	(3,093.1)	(0.0)	9.8	n.a.
Net Profit	3.9	6.3	2.8	(55.6)	(27.8)	6.7	22.5	237.0
Core profit	3.6	5.8	2.4	(58.6)	(32.7)	6.5	17.2	
Margins (%)								
Gross	22.9	34.5	38.3			20.7	32.0	
EBIT	17.1	26.1	28.8			12.2	21.6	
EBITDA	30.5	42.8	43.3			28.0	58.6	
Net	18.2	27.2	13.4			9.2	27.3	

Source: BRIDS estimates, Bloomberg

Exhibit 2. WINS Utilization per quarter



Source: Company, BRIDS

Exhibit 3. WINS Contract on hand (US\$mn)



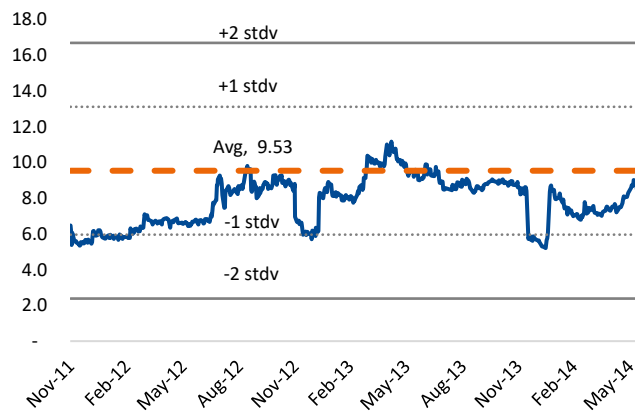
Source: Company, BRIDS

Exhibit 4. Peers comparison

Date	25-Mar-25	Company	Mkt. Cap	PE (x)		PB (x)		EV/EBITDA (x)		ROE (%)	
				25Y	26Y	25Y	26Y	25Y	26Y	25Y	26Y
Indonesia (IDR bn)											
WINS IJ	WINS IJ Equity	WINTERMAR OFFSHORE MARINE	92	4.8	4.2	0.5	0.4	4.2	4.5	9.9	10.3
600938 CH	600938 CH Equity	CNOOC LTD-A	117,356	8.3	8.3	1.5	1.4	2.5	2.5	18.3	16.4
ADNOC DRI UH	ADNOC DRI UH Equity	ADNOC DRILLING CO PJSC	22,957	16.1	14.8	5.3	3.3	11.5	10.6	34.1	32.9
TDW US	TDW US Equity	TIDEWATER INC	2,267	13.0	8.2	1.8	1.4	4.8	4.0	16.2	21.4
1052 HK	1052 HK Equity	YUEXIU TRANSPORT INFRASTRUCT	792	7.7	7.3	0.5	0.4	7.4	7.2	5.9	5.9
DEHB MK	DEHB MK Equity	DAYANG ENTERPRISE HLDGS BHD	511	7.9	7.9	1.0	0.9	4.0	4.3	13.6	12.5
PVD VN	PVD VN Equity	PETROVIETNAM DRILLING AND WE	495	13.1	11.1	0.8	0.7	5.4	4.2	6.6	7.6
MMHE MK	MMHE MK Equity	MALAYSIA MARINE AND HEAVY EN	133	5.9	5.7	0.4	0.4	2.1	2.1	6.1	5.1
ABL NO	ABL NO Equity	ABL GROUP ASA	120	9.1	1.6	1.3	1.1	5.6	4.3	10.0	14.3
Avg.				10.1	8.1	1.6	1.2	5.4	4.9	13.8	14.5

Source: BRIDS estimates, Bloomberg

Exhibit 5. WINS Previous cycle peak P/E Band



Source: Bloomberg, Company, BRIDS Estimates

Exhibit 6. WINS P/BV Band (3-year)



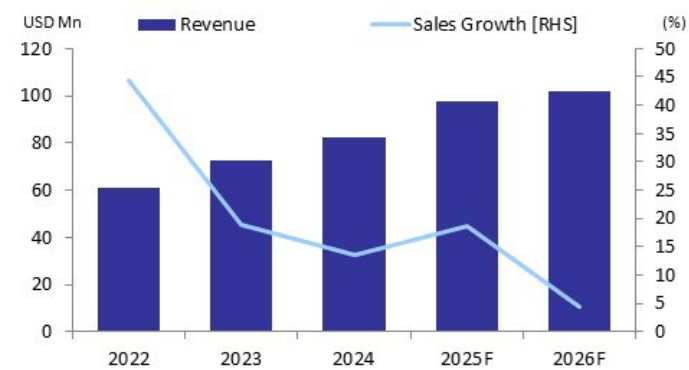
Source: Bloomberg, Company, BRIDS Estimates

Exhibit 7. WINS Valuation

	2025	2026
Current price	350	
Current PB	0.5	0.4
PB target	0.7	0.7
TP	526	
Current PE	4.7	4.2
PE target	6.0	6.0
TP	441	
Blended TP	480	
Upside	37.1%	

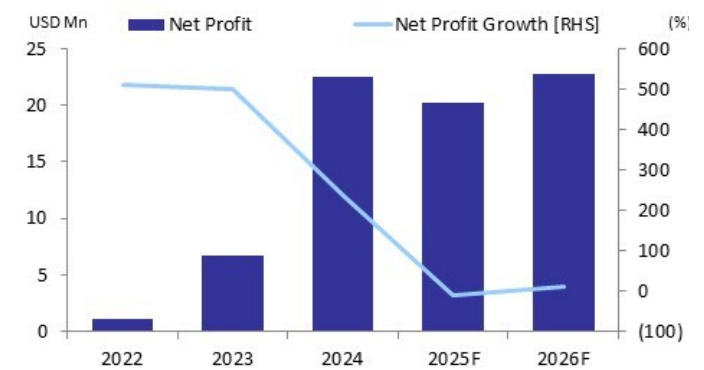
Source: BRIDS Estimates

Exhibit 8. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 9. Net Profit and Growth



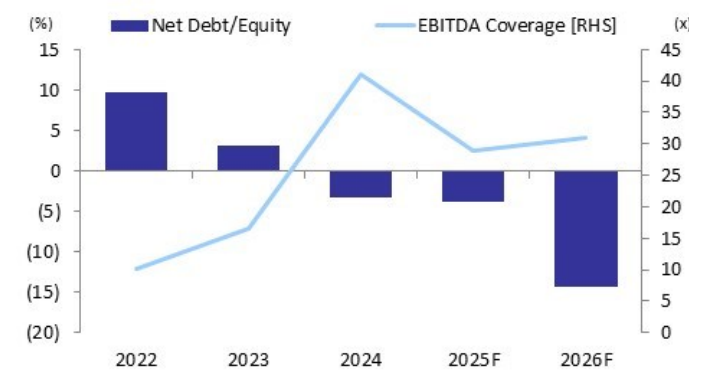
Source: Company, BRIDS Estimates

Exhibit 10. Margins



Source: Company, BRIDS Estimates

Exhibit 11. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 12. Income Statement

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Revenue	73	82	98	102	108
COGS	(58)	(56)	(59)	(59)	(60)
Gross profit	15	26	39	43	48
EBITDA	20	48	43	46	50
Oper. profit	7	34	28	32	37
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	1	2	2	2	2
Other Income (Expenses)	0	0	0	0	0
Pre-tax profit	7	36	29	33	37
Income tax	0	(3)	(2)	(2)	(2)
Minority interest	0	(10)	(8)	(9)	(10)
Net profit	7	22	20	23	26
Core Net Profit	7	22	20	23	26

Exhibit 13. Balance Sheet

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	9	31	32	56	78
Receivables	26	25	30	32	33
Inventory	0	0	0	0	0
Other Curr. Asset	8	13	13	13	13
Fixed assets - Net	131	136	147	143	139
Other non-curr.asset	21	27	27	27	27
Total asset	195	233	250	272	292
ST Debt	6	9	9	9	9
Payables	12	7	12	17	18
Other Curr. Liabilities	2	5	5	5	5
Long Term Debt	8	16	16	16	16
Other LT. Liabilities	5	4	4	4	4
Total Liabilities	33	40	45	50	51
Shareholder's Funds	135	155	168	184	204
Minority interests	27	37	37	37	37
Total Equity & Liabilities	195	233	250	272	292

Exhibit 14. Cash Flow

Year to 31 Dec (US\$mn)	2023A	2024A	2025F	2026F	2027F
Net income	7	22	20	23	26
Depreciation and Amort.	13	14	15	14	14
Change in Working Capital	4	(8)	0	4	(1)
Other Oper. Cash Flow	1	(8)	(11)	4	4
Operating Cash Flow	25	21	24	45	43
Capex	(13)	(14)	(15)	(14)	(14)
Others Inv. Cash Flow	0	0	0	0	0
Investing Cash Flow	(13)	(14)	(15)	(14)	(14)
Net change in debt	(5)	7	0	0	0
New Capital	0	10	0	0	0
Dividend payment	0	(2)	(7)	(7)	(7)
Other Fin. Cash Flow	0	0	0	0	(1)
Financing Cash Flow	(6)	14	(7)	(7)	(9)
Net Change in Cash	6	22	1	24	20
Cash - begin of the year	2	9	31	32	56
Cash - end of the year	9	31	32	56	78

Exhibit 15. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	19.0	13.5	18.6	4.3	6.0
EBITDA	43.1	137.6	(10.5)	7.3	9.0
Operating profit	268.6	368.6	(17.4)	12.4	14.1
Net profit	501.1	237.0	(10.2)	12.7	14.4
Profitability (%)					
Gross margin	20.7	32.0	39.6	41.8	44.3
EBITDA margin	28.0	58.6	44.2	45.4	46.7
Operating margin	10.1	41.9	29.1	31.4	33.8
Net margin	9.2	27.3	20.7	22.3	24.1
ROAA	3.5	10.5	8.4	8.7	9.2
ROAE	5.1	15.5	12.5	12.9	13.4
Leverage					
Net Gearing (x)	0.0	0.0	0.0	(0.1)	(0.2)
Interest Coverage (x)	6.0	29.4	19.1	21.4	24.4

Source: WINS, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement, Infrastructure	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Kafi Ananta Azhari	Research Associate	kafi.azhari@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrlicch Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

INVESTMENT RATING

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

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