

## PJHB

### PT Pelayaran Dalam Negeri Jaya Hidup Baru Tbk

#### Sailing Toward Expansion

- PJHB operates five LCT vessels with 80–100% utilization, supported by recurring contracts contributing over 70% of revenue.
- Indonesia's LCT sector benefits from rising inter-island logistics demand and an 8.3% CAGR market growth outlook.
- IPO funds (Rp163bn) will add three new LCTs, expanding fleet capacity by 40–45% to capture higher cargo volumes.
- Despite a lofty 101–108x PER, Series I Warrants offer up to 11% capital upside and potential valuation normalization to 15–20x as earnings grow.

#### Solid Maritime Foundation

PT Pelayaran Dalam Negeri Jaya Hidup Baru (PJHB), established in 2008 and based in Samarinda, is a domestic shipping company specializing in the transport and charter of heavy equipment and containers across Indonesia through freight charter and time charter services. The company operates five LCT vessels with a total capacity exceeding 10,000 DWT, serving clients in mining, oil and gas, plantation, and power sectors, including PT Jawara Samudra Nusantara, PT Sapta Buana Logistics, and PT LV Logistics Indonesia. In FY2024, these top clients contributed over 70% of total revenue, reflecting high customer dependency but also a strong base of recurring contracts that drive vessel utilization rates of 80–100%. Revenue grew at a CAGR of roughly 10% over 2022–2024, supported by fleet optimization and new charter contracts for industrial cargo routes. To mitigate concentration risk and sustain growth, PJHB focuses on diversifying its customer portfolio, expanding fleet capacity, and targeting new logistics segments such as warehousing and project cargo.

#### Navigating a Growing Maritime Market

Indonesia's Landing Craft Tank (LCT) shipping industry is increasingly competitive, supported by strong demand for heavy equipment logistics across mining, oil & gas, energy, and plantation sectors. PDN JHB competes with major players such as PT Bunga Nusa Mahakam, PT LV Logistic Indonesia, and PT Alfa Trans Raya, while listed peers like ELPI, HATM, and NELY operate similar charter-based shipping services. The government's Tol Laut program expanded significantly—from 3 vessels and 11 ports in 2015 to 39 vessels and 109 ports in 2024—boosting inter-island connectivity. According to BPS, sea freight volume reached 157.8 million tons in Jan–Apr 2025 (+24% YoY), while Pelindo reported 146 million tons of non-container cargo in 3Q24 (+16% YoY). With logistics market growth projected at an 8.3% CAGR through 2029 and continued Rp400 trillion infrastructure spending, LCT operators like PJHB are positioned to benefit from rising cargo flows despite tight competition and client concentration risks.

#### IPO-Funded Fleet Expansion

The company plans to allocate all proceeds from its IPO, after deducting issuance costs, toward capex for the construction of three new Landing Craft Tank (LCT) vessels worth a total of Rp163 billion. Around Rp153.4 billion, or 94% of total cost, will be financed through IPO proceeds, while Rp9.6 billion (6%) will come from internal cash. The new fleet will be built by long-time shipyard partners PT Untung Brawijaya Sejahtera (UBS) and PT Adiluhung Saranasegara Indonesia (ASSI), both unaffiliated entities with prior cooperation experience. Each LCT will have a capacity of approximately 2,500 DWT and dimensions around 72–75 meters in length and 16 meters in width. The staggered payment structure spans 11 months post-design verification by Biro Klasifikasi Indonesia (BKI), ensuring measured capital deployment. This expansion is crucial as the company's current fleet is operating near full utilization, with additional vessels needed to capture growing logistics demand for heavy equipment and containers.

#### Stretch Valuation with Built-In Growth Optionality

At the IPO price range of Rp310–330 per share, PDN JHB is valued at a market capitalization of Rp595–634 billion, translating to a PER of 101–108x and PBV of 2.5x—well above the industry average of 6–12x PER and 0.8–1.5x PBV for listed shipping peers such as ELPI, HATM, and NELY. This premium valuation reflects strong investor expectations of future growth driven by fleet expansion, rising utilization, and exposure to Indonesia's inter-island logistics demand. However, it also signals high execution risk, as current earnings base remains small relative to valuation multiples. The IPO is accompanied by Series I Warrants, which grant shareholders the right to purchase additional shares at a predetermined exercise price within a specified period, potentially increasing paid-up capital by up to 11% upon full conversion. This warrant mechanism provides additional growth funding flexibility for future fleet expansion but could also lead to share dilution if exercised. Assuming the addition of three new LCT vessels boosts revenue capacity by roughly 40–45% over the next two years and normalizes net margins to 10–12%, the implied forward PER could compress to 15–20x, aligning more closely with sector benchmarks.

## NOT RATED

#### IPO Information

IPO Price (Rp)	310-330
Share Out. (million)	1,920
Market Cap (Rp billion)	595.2-633.6
Free Float (%)	25.0
Bookbuilding Period	22-27 Oct 2025
Public Offering Period	30 Oct – 3 Nov 2025
Allotment Date	3 Nov 2025
Distribution Date	4 Nov 2025
Listing Date	5 Nov 2025

#### Shareholders

Shareholders Before IPO	% Ownership
Hero Gozali	50.00
Go Sioe Bie	10.00
Adelia Aryni Setyawan	17.00
Nixen Samuel Gozali	10.00
Nisien Imanuella Gozali	10.00
Monica Chandrasa	3.00

Shareholders After IPO	% Ownership
Hero Gozali	37.50
Go Sioe Bie	7.50
Adelia Aryni Setyawan	12.75
Nixen Samuel Gozali	7.50
Nisien Imanuella Gozali	7.50
Monica Chandrasa	2.25
Public	25.00

Shareholders After Series I Warrants Exercise	% Ownership
Hero Gozali	33.33
Go Sioe Bie	6.67
Adelia Aryni Setyawan	11.33
Nixen Samuel Gozali	6.67
Nisien Imanuella Gozali	6.67
Monica Chandrasa	2.00
Public	22.22
Series I Warrant	11.11

#### Analyst

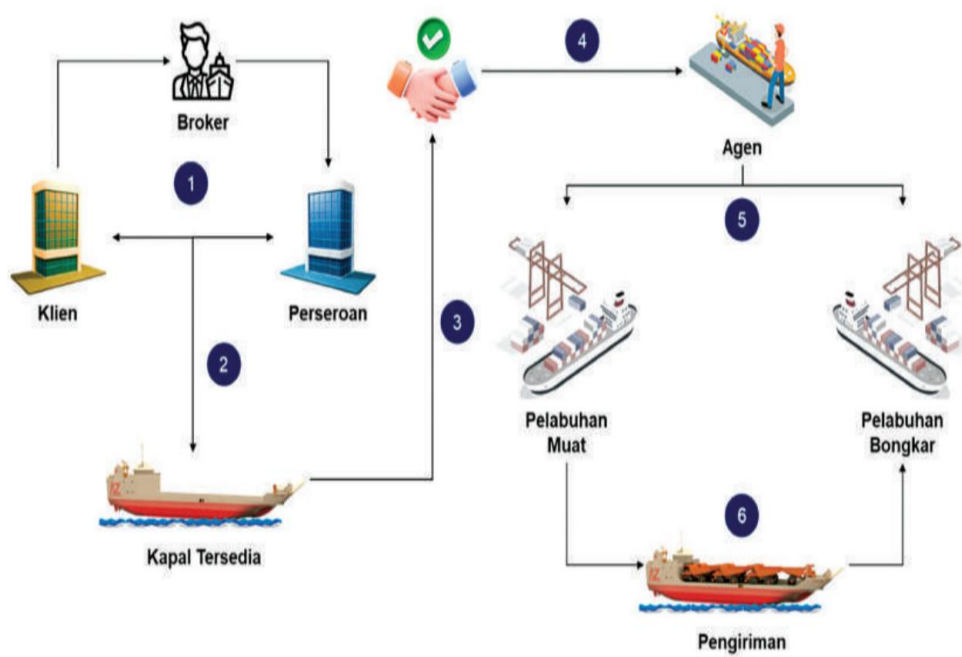
Ajaib Research Team

Figure 1. Company Shareholders Structure



Source: Company

Figure 2. Company Business Flow



Source: Company

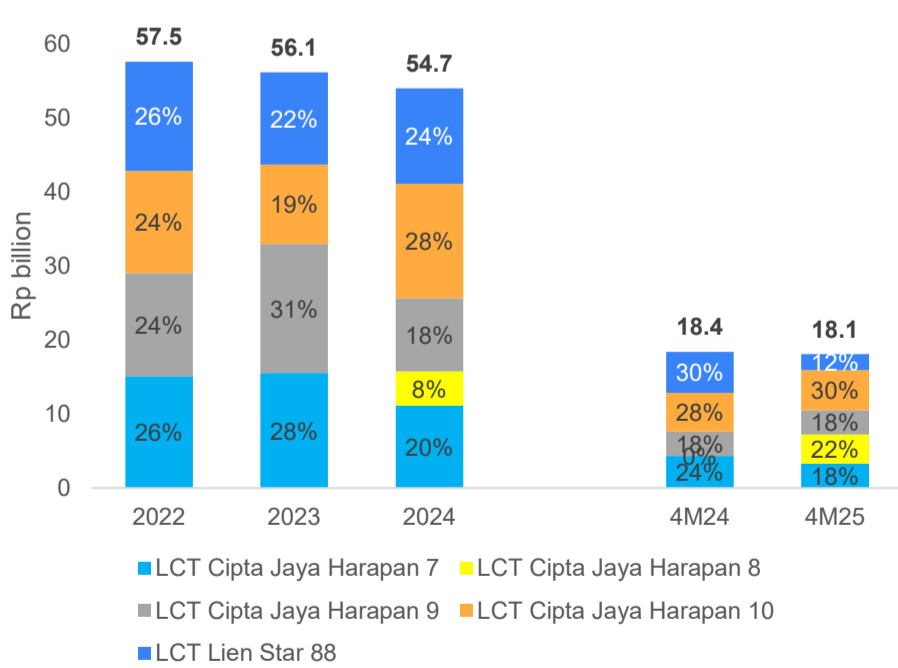
Figure 3. Company Existing Fleets

Vessel Name	Cargo Capacity (DWT)	Year Built	Utilization Rate			
			2022	2023	2024	Apr-25
LCT Lien Star 88	1,300	2009	80%*	100%	80%*	30%*
LCT Cipta Jaya Harapan 7	2,000	2012	100%	80%*	100%	100%
LCT Cipta Jaya Harapan 8	2,500	2023	-	-	100%	100%
LCT Cipta Jaya Harapan 9	1,700	2010	100%	100%	80%*	100%
LCT Cipta Jaya Harapan 10	2,500	2010	80%*	100%	100%	80%*

\*Indicates scheduled docking and maintenance

Source: Company, Ajaib Research

Figure 4. Company Revenue Breakdown by Fleet



Source: Company, Ajaib Research

Figure 5. Company Revenue Portion by Customers

Client	2022	2023	2024	4M24	4M25
PT Jawa Samudra Nusantara	0.9%	1.5%	24.9%	18.0%	36.3%
PT Sapta Buana Logistics	N.A	18.8%	20.5%	20.6%	23.3%
PT Samudera Energi Tangguh	39.4%	N.A	2.6%	N.A	23.8%
PT Serasi Shipping Indonesia	27.0%	N.A	8.0%	N.A	10.0%
PT LV Logistics Indonesia	23.8%	19.1%	13.2%	32.3%	6.6%
PT Alfa Trans Raya	N.A	15.0%	9.3%	N.A	N.A
PT Trans Continent	N.A	21.3%	N.A	N.A	N.A
Other Customers (<10%)	8.8%	24.3%	21.7%	29.1%	N.A

Source: Company, Ajaib Research



**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 underperform 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 > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

**Analyst Certification:**

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



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