

DANANTARA INDONESIA
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From the Danantara Indonesia Investor Relations Team

COMPANIES OF DANANTARA INDONESIA

Between Tide and Trade: IPCM

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Photo credit: Danantara Indonesia Investor Relations Team

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"The seas between Indonesia's islands are **not separators,**
but **connectors that unite the nation.**"

DJUANDA KARTAWIDJAJA, Indonesian statesman and engineer,
in his 1957 Djuanda Declaration

*“Nenek moyangku seorang pelaut
Gemar mengarung luas samudra
Menerjang ombak, tiada takut
Menempuh badai, sudah biasa”*

*“My ancestors were sailors,
Who loved to roam the vast oceans.
Braving the waves without fear,
Weathering storms as a matter of course.”*

A 1940 song by Saridjah Niung, or Ibu Sud, known by every Indonesian.

Rolling off our tongues, this childhood song holds more than nostalgia. It is a reminder of where we come from.

Indonesia’s maritime heritage is not just folklore. It is etched into cave walls in Sulawesi and Papua, in paintings estimated to be 65,000 years old, depicting a civilization that was navigating the deep before the rest of the world had found its feet.

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*We had the chance to ride one of the seven tugboats funded by IPCM's IPO /
Photo credit: Danantara Indonesia Investor Relations team*

In the modern era, the sea remains just as central. It connects an archipelagic nation of around 17,000 islands: a number that shifts slightly depending on the tides.

According to UNCTAD, maritime transport moves over 80% of global trade. In Indonesia, the dependence is even greater. Data from BPS shows that in 2025, 99% of our goods (roughly 508 million tonnes) traveled by sea. Air transport, by comparison, accounted for less than 1%, or 671.1 thousand tonnes.

For an archipelagic nation, this is not a mere statistic. It is reality.



Which is why ports and the services that make them function matter far more than they are often credited for.

On a humid 24-degree Jakarta morning, with rain forecasted at 90% for the week, Tanjung Priok was already a hive of motion. Inside a well-lit monitoring room, vessel movements flickered across digital screens. Outside, tugboats idled in grey water, waiting for instructions.

In this context, we introduce one of Danantara Indonesia's companies that underpins Indonesia's maritime backbone: PT Jasa Armada Indonesia Tbk (IDX: IPCM).

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The Service Trade Depends On

IPCM is Indonesia's leading national marine services provider within the Pelindo ecosystem. Its role is neither glamorous nor visible, but it is indispensable. The company provides pilotage, towage, and port support services that accompany a vessel from arrival to departure across public ports, private industrial terminals (TUKS/Tersus), offshore oil and gas facilities, inland waterways, and ship-to-ship (STS) locations.

As of 3Q25, IPCM operates across 24 service areas, covering 11 Pelindo Regional II public ports, seven offshore and specialized terminals, and six joint-operation sites. Its operations are supported by a fleet of 103 vessels consisting of 30 pilot boats, 68 tugboats, and five mooring boats, serving cargo flows that span natural resources and manufactured goods.

In many ways, IPCM is the first handshake Indonesia offers to international vessels. The service is critical, tightly regulated, and largely unnoticed, precisely because it works. Unlike technology or renewable energy, this is not a business that attracts headlines. But without it, trade does not move.



*Standing at the port, we felt like ants beside the port crane and tugboat /
Photo credit: Danantara Indonesia Investor Relations team*

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IPCM's business model is simple, but not easy to replicate. This is exactly the kind of business that is best appreciated during times of uncertainty.

The barriers to entry are substantial. The business is capital-intensive, operationally complex, and requires years of accumulated expertise. Ship pilots must be licensed, a process that takes time, training, and experience. Fleet investments are large and long-lived. Regulatory trust is earned, not granted overnight.

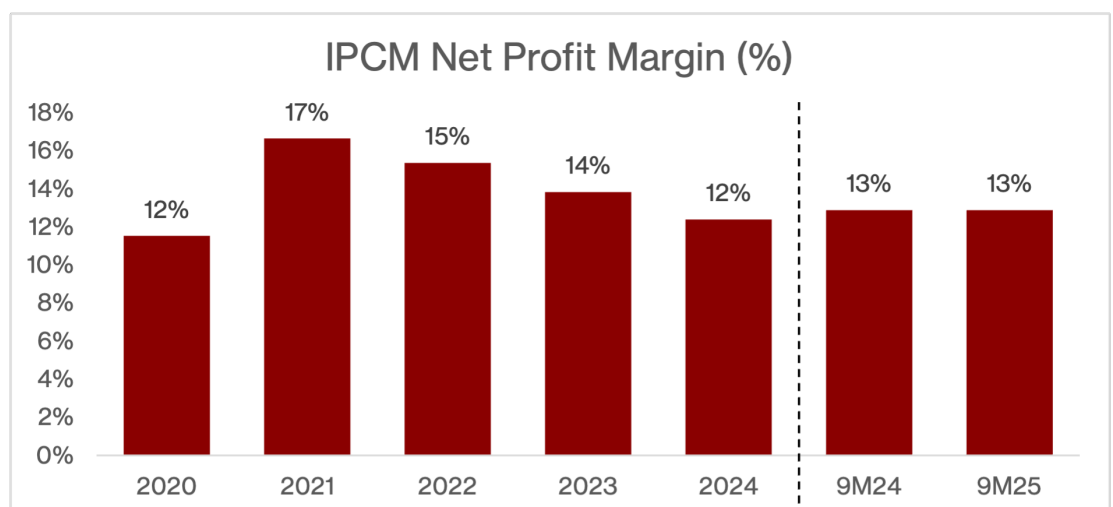
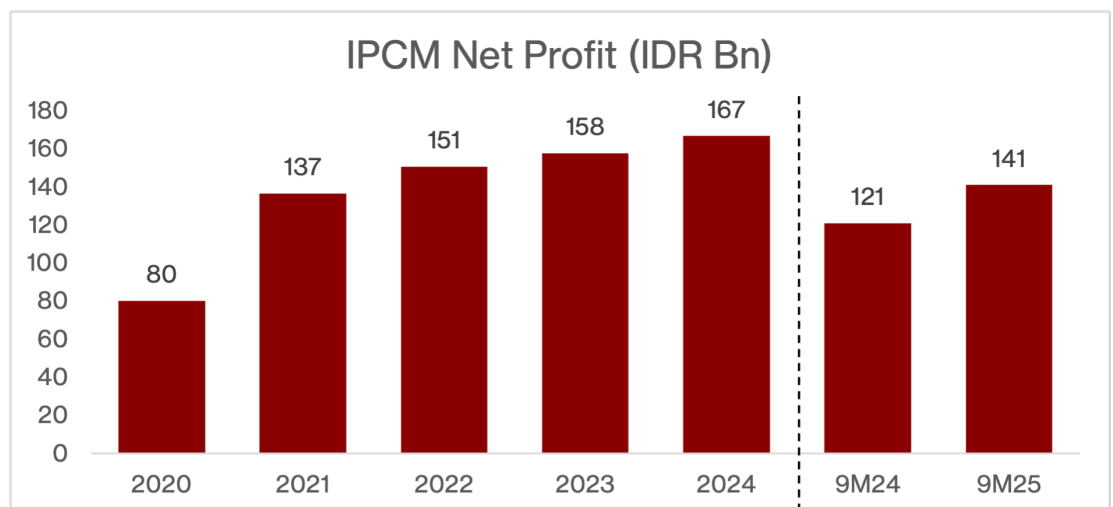
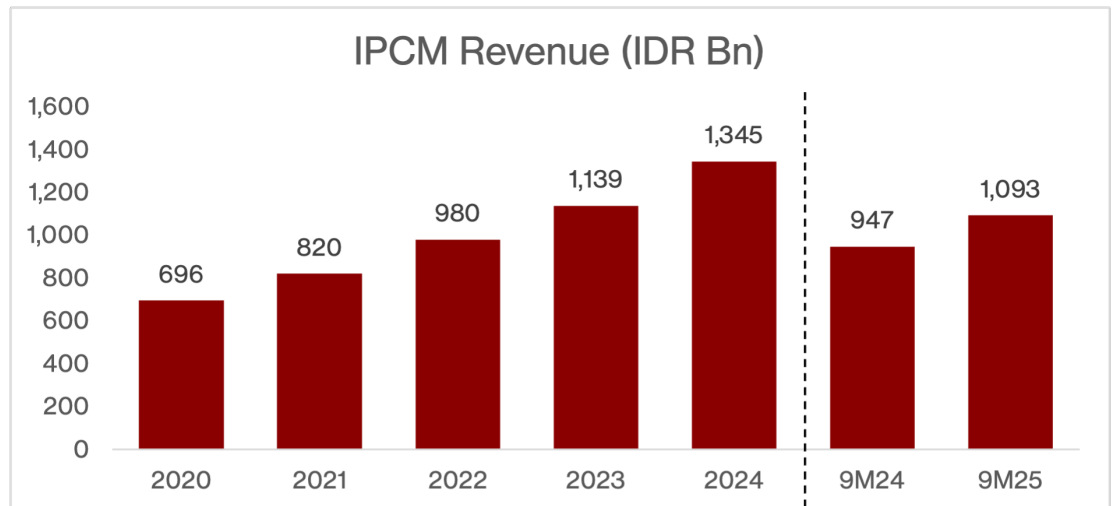
Being a publicly listed company further strengthens IPCM's position. Governance standards, transparency, and a long operating track record make it a preferred partner for many clients, particularly in regulated and safety-critical environments.

In this business, credibility matters.

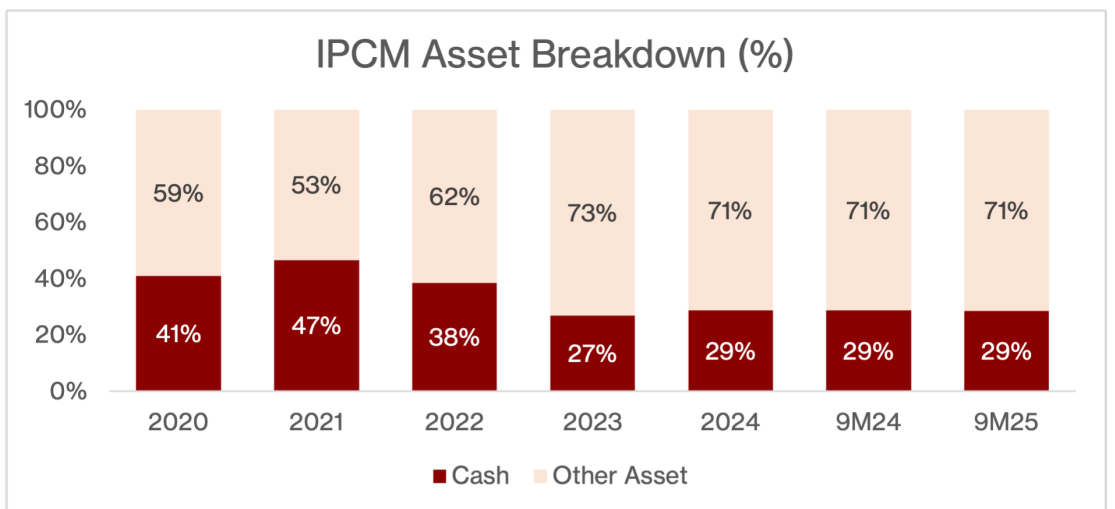
Growth That Follows Trade, Not Trends

Despite its understated profile, IPCM's financial performance has been consistently strong.

As of 3Q25, the company recorded approximately 16% growth in both revenue and net profit, reaching IDR1.09 trillion (US\$64.5 million) in revenue and IDR141 billion (US\$8.3 million) in net profit, with a healthy net profit margin of around 13%. Importantly, IPCM demonstrated resilience during the COVID period (2020–2021), maintaining growth even as global trade stuttered.



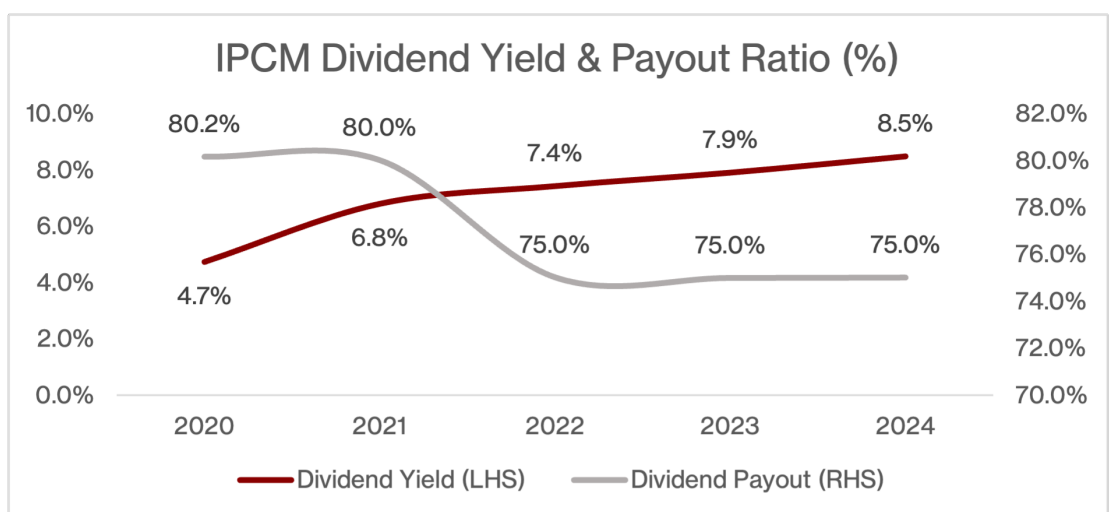
Source: IPCM



Source: IPCM

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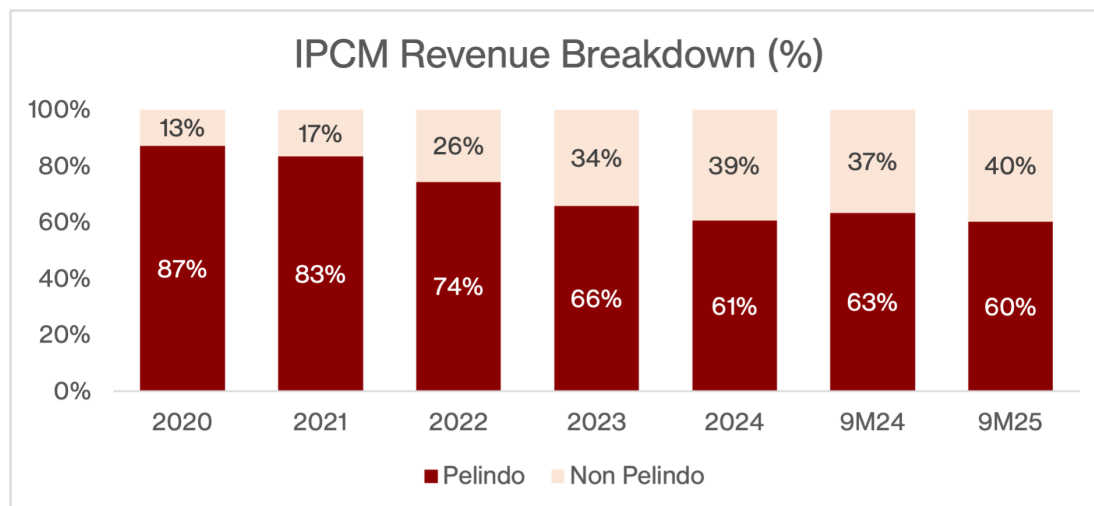
The company carries zero interest-bearing debt, which is relatively uncommon in the current economic environment, and maintains a substantial cash position. This strength has allowed for a consistent dividend policy, rewarding shareholders while ensuring all operational and safety requirements are met.



Source: IPCM

As part of the Pelindo group, IPCM operates within the Pelindo ecosystem in accordance with its regulated service mandate, but its expertise has increasingly found relevance beyond it.

Over the past five years, non-Pelindo revenue expanded from 13% to 40%, reflecting growing engagement with private ports and industrial terminals. IPCM now services locations such as Patimban Port, Jawa-1 power project, Weda, Laiwui and various bauxite and commodity projects in Kalimantan.



Source: IPCM

Rethinking Valuation

As of March 12, 2026, IPCM's market capitalization stood at approximately IDR1.7 trillion (US\$100.6 million), implying a P/E ratio of 9.0x. On the surface, this already appears undemanding.

But context matters.

With IDR489 billion in cash (as of 3Q25), the implied enterprise value is closer to IDR1.2 trillion (US\$71 million), reducing the effective valuation to roughly 6.5x earnings.

In a "war time" economy, or a turbulent market, investors often flock to safe havens like gold. In doing so, they often overlook stable, cash-generative businesses that provide the very infrastructure society needs to function.

At times, value is underappreciated not because it is complex, but because it is consistent.



IPCM's office at Tanjung Priok was orderly and well-lit, a contrast to the gloomy Jakarta weather outside / Photo credit: Danantara Indonesia Investor Relations

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Across Danantara Indonesia's portfolio, companies operate at different stages of development and transformation. Not all require restructuring. Many are already profitable, well-governed, and systemically important.

IPCM is one such example.

Danantara Indonesia plays a role in ensuring value protection, continuous governance strengthening, and long-term ecosystem resilience, including preserving performance where it is already effective. In companies like IPCM, that role is subtle: ensuring discipline is maintained, capital is allocated prudently, and long-term relevance is preserved.



In a market often drawn to what moves fast, IPCM reminds us that some of the most important institutions move steadily, keeping trade flowing, ports operating, and an archipelagic nation connected.

That, too, is value.

* * *

This overview is intended to illustrate the operational role and governance characteristics of one of Indonesia's strategic maritime service providers. Financial figures are presented for contextual understanding of business resilience and sustainability, not as investment advice or market guidance.

**If you would like to know more about IPCM,
please reach out to their dockside Investor Relations
team or your favorite research analyst.**

IPCM Investor Relations Team

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Did You Know?

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*Non-operational, yet standing firm as a witness to history /
Photo credit: Danantara Indonesia Investor Relations team*

As our tugboat eased into berth, a crew member onboard pointed toward a white building on the shoreline. “Take a look at that pilotage station,” he said. Facing the harbor in bold letters, it has watched ships come and go since the late 19th century.

Built during the Dutch colonial era, the Tanjung Priok Pilotage Station remains largely unchanged: keeping both ships and history afloat. Its design was as practical as it was eye-pleasing. Strong Art Deco influences, a circular, tiered form, and rows of windows that offered unobstructed views across the harbor, allowing pilots to track vessel movements by sight alone.

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Danantara Indonesia Diaries is a newsletter produced by Danantara Indonesia's investor relations team.

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