



PROSPECTUS OF IMPROVING THE COMPANY'S FINANCIAL PERFORMANCE PT SAMUDERA INDONESIA TBK

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Abstract

This study aims to conduct a comprehensive financial statement analysis of PT Samudera Indonesia Tbk and its subsidiaries, focusing on key financial ratios to evaluate the company's performance. The analysis includes liquidity ratios, solvency ratios, profitability ratios, and market ratios, providing insight into the company's financial health. The method used for this analysis is quantitative descriptive analysis using financial statement data. The research data and information were obtained from the Indonesia Stock Exchange. The findings show that PT Samudera Indonesia Tbk maintains a strong liquidity position, with a Current Ratio of 2.40 and a Quick Ratio of 2.39, indicating adequate capacity to meet short-term obligations. The solvency analysis reveals a Debt to Equity Ratio of 0.83, indicating a balanced capital structure with a manageable debt level. Profitability methods, including Earnings Per Share (EPS) of 0.0067 and Price to Earnings (P/E) Ratio of 2.68, reflect the company's ability to generate profits, although a low P/E Ratio may indicate undervaluation in the market. In addition, the high Dividend Yield of 12.78% highlights the company's commitment to rewarding shareholders, despite potential risks related to the sustainability of the dividend. Overall, this analysis concludes that PT Samudera Indonesia Tbk has shown solid financial performance, making it an attractive choice for investors seeking stable returns.

Keywords: *PT Samudera Indonesia Tbk, financial analysis, liquidity ratio, solvency ratio, profitability ratio, dividend policy.*

1. INTRODUCTION

Routinely, companies always release financial reports prepared by the accounting department and submitted to interested parties, such as the government, creditors, company owners, and company management. Next, they will process the data by performing additional calculations to determine whether the company has met the required performance standards or not. Financial reports consist of four parts, namely the balance sheet, profit and loss statement, statement of changes in equity, and cash flow statement. However, in accordance with Financial Accounting Standards No. Basic 1 (revised 2009) regarding the presentation of financial reports, it consists of several parts, namely: (a) statement of financial position at the end of the period; (b) statement of comprehensive income during the period; (c) statement of changes in equity during the period; (d) statement of cash flows during the period; (e) notes to the financial statements. Financial ratio analysis helps in determining whether the company's financial performance is good or not. Ratio analysis can be grouped into several different types, for example liquidity, solvency, activity, and profitability ratios. The level of liquidity indicates how well a company can meet its short-term obligations using its current assets. The level of solvency describes how well a company is able to meet all its debts using its assets as collateral. Activity level is a way to assess how effectively a company is utilizing its assets. Profitability level represents how effectively a company is gaining profit from the capital used. Have large companies been able to confirm the effectiveness of their

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PT Samudera Indonesia Tbk with the Stock Code SMDR with the complete address at Jl. Letjen S. Parman Kav. 35, Jakarta 11480, Indonesia Registered on the Indonesia Stock Exchange (IDX) since July 5, 1999. PT Samudera Indonesia Tbk is a company engaged in Integrated Shipping and Logistics Services, serving shipping goods by sea, port management, and complete logistics solutions. The company was founded on November 13, 1964 by Soedarpo Sastrosatomo through the acquisition of several companies engaged in logistics and shipping such as ISTA, INSTEL, and SHVI. Initially, Samudera Indonesia focused on shipping services, especially bulk cargo. Over time, the company has expanded into various sectors including land logistics, loading and unloading, containers, and container depots. Some important events in the history of Samudera Indonesia include:

1. Founding and Beginnings (1949-1960s):

- In 1953, Soedarpo took over NV ISTA (Internationale Scheepvaart Transport Agenturen), which later became the forerunner of PT Samudera Indonesia.
- Soedarpo founded Indonesia Stevedoring Ltd (INSTEL) in the same year, followed by the takeover of Stroofoeden Veem (later PT Sinar Harapan Veem Indonesia), the largest stevedoring and warehousing company in Surabaya at that time.
- On November 13, 1964, through ISTA, INSTEL, and SHVI, Soedarpo established PT Perusahaan Pelayaran Samudera, which later became known as Samudera Indonesia. This company focused on bulk cargo shipping.

2. Business Expansion (1970s to 1990s):

- In the 1970s, the company expanded its shipping and logistics services by adding land transportation and project logistics services.
- In the 1990s, the company established a container depot business and started feeder container shipping services.
- In 1999, PT Samudera Indonesia Tbk shares were listed on the Jakarta Stock Exchange, marking an important step in the company's expansion into the public sector.

3. Service Diversification (2000s):

- In the early 2000s, Samudera Indonesia expanded its services into the logistics and port infrastructure sectors, and started liquefied natural gas (LNG) transportation services.
- In addition, the company began operating the Palaran Container Terminal in Samarinda and managing an LNG terminal.

4. Transformation and Innovation (2015-present):

- In the 2010s, the company further expanded its logistics and shipping services, including shipping agency and cold storage. Samudera Indonesia also began offering cruise ship crewing and land transportation services in several countries such as Malaysia.



- In 2023, Samudera Indonesia carried out important corporate actions, such as stock split and the issuance of Sustainable Sukuk Ijarah. The company continues to develop its business, including establishing a business in the food and beverages sector. Throughout its history, PT Samudera Indonesia Tbk has grown into one of the main players in the shipping and logistics industry in Indonesia and Asia, with a focus on integrated services in the shipping, logistics, and infrastructure sectors.

PT Samudera Indonesia Tbk has a wide network covering: 73 domestic offices, namely Jakarta, Surabaya, Medan, Makassar, and other major cities and 15 overseas offices, namely Singapore, Malaysia, India, Pakistan, UAE, and other countries in Asia with a total of 4,726 employees as of December 31, 2023. The Vision of PT Samudera Indonesia Tbk is to Connect Indonesia As an efficient transportation and logistics service provider to support national economic growth and global connectivity by carrying out the mission:

1. Providing reliable transportation services to distribute goods from and to all regions of Indonesia.
2. Maintain sustainable business growth and provide added value to shareholders.
3. Contributing to Indonesia's economic growth with efficient logistics solutions.
4. Play an active role in creating jobs and improving the competence of human resources (HR) in Indonesia.
5. Ensuring occupational safety (K3) and environmental protection in all operational activities.

2. IMPLEMENTATION METHOD

The research location conducted in this study was obtained from www.idx.co.id. The object to be studied in this study is the Prospectus for Financial Performance Improvement of PT. Samudera Indonesia.Tbk. The population to be used in this study is the company PT. Samudera Indonesia.Tbk and the sample data of the company's financial report PT. Samudera Indonesia.Tbk. In this study, the method used in sampling is the saturated sample method. This method is all populations are sampled. There are two types of data contained in a study, namely primary data and secondary data. In this study, the author uses secondary data sources that come from or are obtained from www.idx.co.id. Researchers in this study used literature studies and data documentation collected regularly from the annual report of PT. Samudera Indonesia.Tbk. (Handayani, 2020).

3. RESULTS AND DISCUSSION

1. Current Ratio (2.40): A current ratio of 2.40 means that the company has current assets that are 2.40 times greater than its short-term liabilities. This shows that the company has sufficient capacity to meet short-term obligations with its current assets, which is a strong indicator of liquidity.
2. Quick Ratio (2.39): A nearly identical quick ratio of 2.39 indicates that even without considering inventory (which may take longer to convert to cash), the company is still in a strong liquid position. This ratio indicates that other current assets (excluding inventory) are sufficient to cover short-term liabilities.
3. Debt to Equity Ratio (0.83) : A debt to equity ratio of 0.83 means that the company has debt of 83% of its total equity. This ratio shows that PT Samudera Indonesia Tbk's capital structure is mostly funded by equity, with relatively lower debt. A value below 1 is considered safe, as it shows that the company does not rely too much on debt to finance its operations.
4. Debt to Assets Ratio (0.45): A debt to assets ratio of 0.45 indicates that 45% of the company's total assets are funded by debt, while the rest is funded by equity. This indicates that the company has a moderate level of leverage, with a debt proportion that is not too high compared to its total assets.

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5. Gross Profit Margin (19.90%) : Gross profit margin of 19.90% shows that the company managed to retain almost 20% of its revenue after deducting direct costs related to production and services. This is a good level of profitability to show that the company has efficient cost control.
6. Net Profit Margin (14.24%): A net profit margin of 14.24% means that the company is earning a net profit of 14.24% of its total revenue. This is a positive indicator that the company is not only efficient in its operations but is also able to generate healthy profits after considering all operating expenses, taxes, and interest.
7. Return on Assets (ROA) 8.75%: ROA of 8.75% indicates that the company is able to generate net income of 8.75% of its total assets. This indicates a relatively efficient use of assets to generate profits.
8. Return on Equity (ROE) 16.04%: ROE of 16.04% means that the company is able to generate a profit of 16.04% of shareholder equity. This shows that the company's management has succeeded in utilizing the capital provided by shareholders to generate solid profits.
9. Earnings Per Share (EPS) 0.0067 USD: EPS of 0.0067 USD indicates the earnings generated per outstanding share. This gives an indication of how well the company is generating returns for shareholders.
10. Price to Earnings Ratio (P/E Ratio 2.68) : A P/E Ratio of 2.68 indicates that investors are willing to pay 2.68 times the company's earnings per share. This ratio is relatively low, which could indicate that the stock may be undervalued or that the market is not expecting significant earnings growth going forward.
11. Dividend Yield (12.78%) : A dividend yield of 12.78% is a very attractive number for investors, indicating that the company is providing a high return compared to its share price. This can indicate the company's commitment to providing rewards to shareholders, although a very high ratio can also indicate a risk that the company will not be able to maintain the dividend in the future.
12. Dividend Payout Ratio (34.33%): The dividend payout ratio of 34.33% indicates that the company is paying out around 34.33% of its net income to shareholders in the form of dividends. This suggests that the company is pursuing a moderate dividend payout, rewarding shareholders while still leaving a large portion of its profits for growth and reinvestment.
13. Retention Ratio (65.67%): A retention ratio of 65.67% shows that the company chooses to retain most of the profits generated for reinvestment and business development. This shows that the company has a growth strategy solid, committed to strengthening its position in the market and increasing long-term value for shareholders.

4. CONCLUSION

Based on the data analysis conducted in this study, the conclusions that can be drawn are as follows:

- a. Stable Financial Performance: PT Samudera Indonesia Tbk shows stable financial performance with good liquidity ratios, such as Current Ratio and Quick Ratio which show the company's ability to meet short-term obligations.
- b. Healthy Solvency Ratio: With a Debt to Equity Ratio of 0.83, the company has a healthy capital structure, indicating that the company's debt is still within reasonable limits compared to its equity.
- c. Attractive Profitability: Earnings per share (EPS) and Price to Earnings Ratio (P/E Ratio) indicate that the company is able to generate good profits, although a low P/E Ratio may indicate that the stock may be undervalued.



- d. Profitable Dividend Policy: High dividend yield (12.78%) shows the company's commitment to providing good returns to shareholders, although it is necessary to be aware of the risk of dividend sustainability in the future.
- e. Recommendation for Investors: Based on the analysis conducted, this paper recommends that investors consider solid financial performance and an attractive dividend policy in making investment decisions. This conclusion reflects a thorough analysis of PT Samudera Indonesia Tbk's financial statements and provides a clear picture of the company's financial position and investment potential.

5. SUGGESTIONS

The results of this study are expected to broaden the understanding of financial report analysis, especially in the company PT. Samudra Indonesia Tbk. The researcher hopes that this report analysis can be a reference for investors before investing their capital in the company they want to invest in.

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