

TRANSPORTATION & LOGISTIC SECTOR

PT TRIMITRA TRANS PERSADA Tbk

IPO Information

Offer Price	IDR 250,00
Number of Offer Shares	563,247,900 shares

Indicative Timetable

Bookbuilding Period	23 – 25 Jun 2025
OJK Effective Statement	30 Jun 2025
Offering Period	02 – 08 Jul 2025
Allotment Date	09 Jul 2025
Listing Date	10 Jul 2025

Use of IPO Proceeds

67%	for equity injection into a subsidiary company, primarily to fund the development of three cold-storage warehouses.
33%	for fleet expansion, mainly to acquire 75-100 units of light trucks.

Shareholders Composition

	Pre IPO	Post IPO
Number of shares	2,816,239,300	3,379,487,200
Nominal Value	IDR 100	IDR 100
PT Sigmantara Alfindo	61.00%	50.83%
PT Dua Mitra Inti Selaras	35.00%	29.17%
PT Wiraguna Sejahtera Abadi	4.00%	3.33%
Public	--	16.67%

Board of Commissioners & Directors

President Commissioner	Budyanto Djoko Susanto
Commissioner	Doddy Surja Bajuadji
Commissioner Independent	Wiwiek Dianawati Santoso

President Director	Maickel Tilon
Director	Wanny Wijaya

Dividend Policy

Up to 50% of net profit will be allocated for dividends.

Underwriters

PT BCA Sekuritas,

Comparison Table

Ticker	Assets	DER	PER	PBV	GPM	NPM
Land Transportation & Logistic Companies						
TNCA	54.5 B	0.04x	129.5x	1.4x	2.26%	0.65%
TRUK	57.4 B	0.12x	-12.9x	1.3x	-5.05%	-9.06%
LOPI	78.5 B	0.18x	15.7x	0.7x	4.49%	3.09%
RCCC	111.6 B	1.23x	24.2x	1.9x	16.57%	3.91%
LAJU	223.5 B	0.74x	60.4x	0.8x	3.72%	0.95%
MIRA	232.5 B	0.31x	-7.9x	0.4x	-7.03%	-12.15%
JAYA	233.8 B	0.46x	12.8x	0.6x	11.15%	6.14%
CBRE	340.7 B	1.32x	-6.3x	2.5x	-46.7%	-74.02%
SAPX	396.4 B	0.69x	274.9x	1.3x	1.14%	0.14%
GTRA	1020.0 B	1.79x	6.7x	0.8x	29.40%	9.15%
Average		0.69x	49.7x	1.2x	0.99%	-7.12%
BLOG*	716.5 B	0.62x	7.55x	1.6x	19.23%	10.36%

* Post IPO @ 250 scenarios

Financial Highlight

Balance Sheet (in billion IDR)	2022A	2023A	2024A
Total Assets	561.24	638.59	716.50
Total Liabilities	257.37	262.72	328.60
Total Equity	303.87	375.86	387.90

Income Statement (in billion IDR)

Total Revenue	800.30	966.71	1,079.43
Cost of Sales	646.06	783.30	871.87
Gross Profit	154.24	183.41	207.56
Operating Expenses	40.80	52.59	63.40
Non-Operating Income	14.69	12.55	12.07
Other Income (Loss)	0.34	0.72	(0.34)
Financial Expenses (net)	(13.37)	(12.25)	(11.39)
Pre-tax Profit (Loss)	115.09	131.84	144.50
Tax Expenses	(24.76)	(29.36)	(32.64)
Net Profit After Tax	90.33	102.48	111.86
Minority Interest	0.000	0.000	0.006
Attributable Profit	90.33	102.48	111.86

Key Ratios

GPM (%)	19.27%	18.97%	19.23%
NPM (%)	11.29%	10.60%	10.36%
ROA (%)	16.10%	16.05%	15.61%
ROE (%)	29.73%	27.27%	28.84%
Total Liabilities /Total Equity	0.85x	0.70x	0.85x
Interest Bearing Debt /Total Equity	0.67x	0.43x	0.55x
Total Liabilities/Total Assets	0.46x	0.41x	0.46x

IPO Scenario	Pre IPO			Post IPO
	2022A	2023A	2024A	@IDR 250
Number of shares	0.32 Bn	0.32 Bn	2.82 Bn	3.38 Bn
Nominal Value (IDR)	100	100	100	100
Total Assets (IDR Bn)	561.24	638.59	716.50	857.31
Total Equity (IDR Bn)	303.87	375.86	387.90	528.71
EPS (IDR)	285.65	324.06	39.72	33.10
BVS (IDR)	960.87	1,188.53	137.74	156.45
PER (x)	--	--	6.29x	7.55x
PBV (x)	--	--	1.82x	1.60x

Company Description

PT Trimitra Trans Persada Tbk (BLOG) is a robust, tech-enabled player in Indonesia's B2B land logistics sector. Established in 2009 as a vehicle rental company, the company has since evolved into a full-service logistics provider and rebranded as B-Log in 2019. Currently, the company is recognized as one of the key players in the B2B Land Logistics Transportation Management industry, operating a fleet of over 3,600 vehicles and supported by more than 4,500 outsourced drivers. The company operates in 47 cities across Indonesia and is backed by its subsidiary, PT Simpan Sini Aja, which specializes in Total Warehouse Management with a focus on cold storage. PT Simpan Sini Aja is equipped with a network of modern dry and cold storage facilities, enabling comprehensive end-to-end logistics solutions.

The company plans to develop its business over the next three years. It aims to undergo a complete transformation into a 3PL (Third-Party Logistics) company focused on the Cold Chain segment—logistics services that provide comprehensive solutions including goods reception, warehousing activities, pick and pack, route planning, and delivery to customers, all with temperature control tailored to requirements and in compliance with food safety standards

Industry View

Transportation & Warehousing Sector

Indonesia's transportation and warehousing sector recorded an average annual growth rate of 7.31% between 2011 and 2019. However, the sector experienced a sharp contraction of -15.05% in 2020 as a result of the COVID-19 pandemic. Following the easing of pandemic-related restrictions, the sector staged a strong recovery, growing by 19.87% in 2022. While a slowdown was observed in 2023 and the second quarter of 2024, the sector maintained a solid average growth rate of 14.46% over the 2022 to Q2 2024 period.

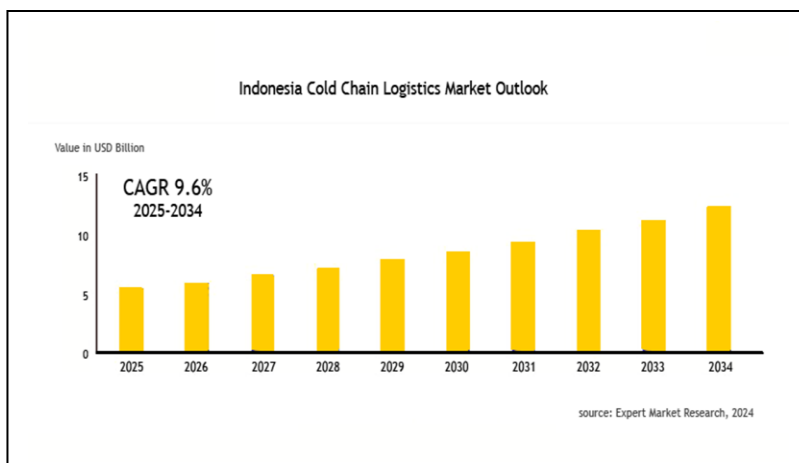
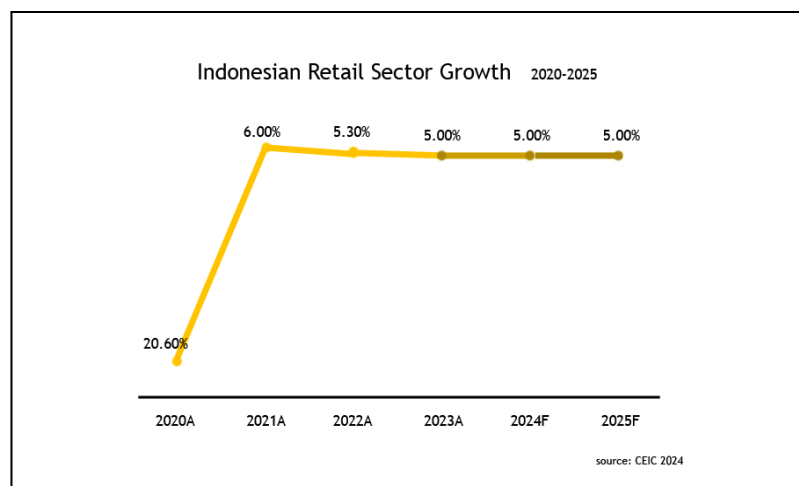
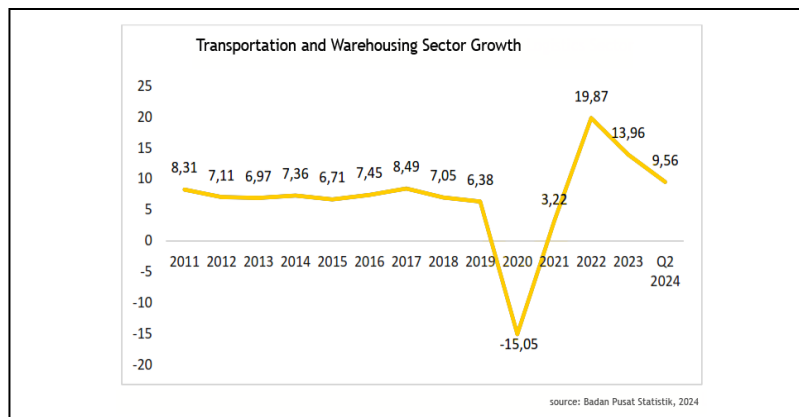
The retail industry serves as a major driver of growth within the logistics sector. According to CEIC data from 2024, retail sales in Indonesia have demonstrated consistent growth over recent years and are projected to maintain a stable growth rate of approximately 5% through 2025. In parallel, the micro, small, and medium enterprise (MSME) sector—coupled with the rapid rise of online commerce—has significantly contributed to the expansion of logistics services nationwide. However, despite this upward momentum, the industry continues to face structural challenges, most notably high logistics costs. These costs are largely driven by Indonesia's complex and archipelagic geography, which presents significant obstacles to efficient transportation and distribution networks.

Cold Chain Logistic Outlook

The cold chain logistics market in Indonesia was valued at nearly USD 5.08 billion in 2024 and is projected to grow at a compound annual growth rate (CAGR) of 9.60% from 2025 to 2034, reaching an estimated value of approximately USD 12.70 billion by 2034. This growth is driven by the rising income of the middle class and the increasing demand for efficient refrigerated storage and distribution systems across various sectors, including food and beverage (F&B), fast-moving consumer goods (FMCG), and pharmaceuticals.

As consumers gain greater purchasing power and embrace modern, fast-paced lifestyles, their preferences are shifting toward convenient, ready-to-eat, and health-conscious food products. This shift in consumer behaviour is accelerating growth in food manufacturing, cold chain logistics, and retail, creating new opportunities for businesses operating across the broader food supply and distribution ecosystem.

At the same time, the rapid expansion of Indonesia's healthcare sector has significantly increased the need for dependable and temperature-controlled distribution networks, particularly for pharmaceutical products. In a tropical climate such as Indonesia's, cold chain systems are critical for maintaining the efficacy and quality of medicines throughout the supply chain. The continued growth of both the pharmaceutical and broader healthcare industries offer strong long-term prospects for cold chain infrastructure development nationwide.



Net Sales by Segment in billion IDR			
	2022	2023	2024
Sales to Affiliated Companies			
Logistic	673.84	800.27	881.71
Contribution (%)	84.2%	82.8%	81.7%
Storage Service	2.19	40.88	70.77
Contribution (%)	0.3%	4.2%	6.6%
Sales to 3rd Party Companies			
Logistic	124.08	122.45	123.25
Contribution (%)	15.5%	12.7%	11.4%
Storage Service	0.19	3.11	3.69
Contribution (%)	0.0%	0.3%	0.3%
Total	800.11	966.71	1079.43

Revenue Breakdown

The Company's transportation logistics segment serves as the primary contributor to overall revenue, reflecting its strategic importance and dominant role within the business portfolio. Meanwhile, the Company's storage & warehouse management services segment is operated by PT Simpan Sini Aja, a subsidiary engaged in warehousing operations, managing facilities that include both cold storage and dry storage.

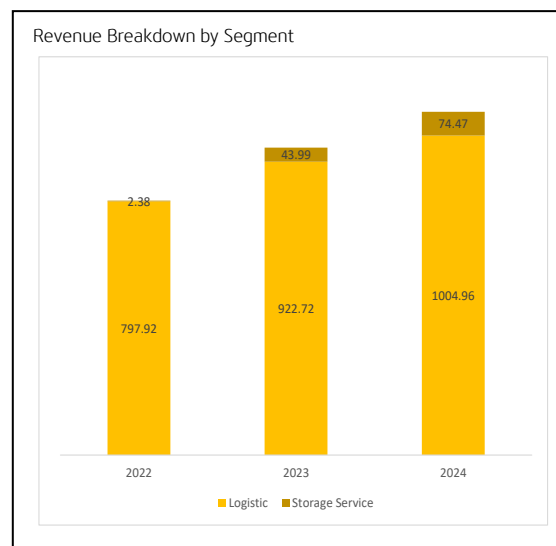
In 2024, the Company recorded total revenue of IDR 1.08 trillion. The majority of this revenue—93.1%—was generated from the transportation logistics segment, while storage & warehouse management services contributed 6.9%. Approximately 88% of total revenue was derived from sales to affiliated companies, with the remaining 12% coming from transactions with third-party customers.

Investment Highlights

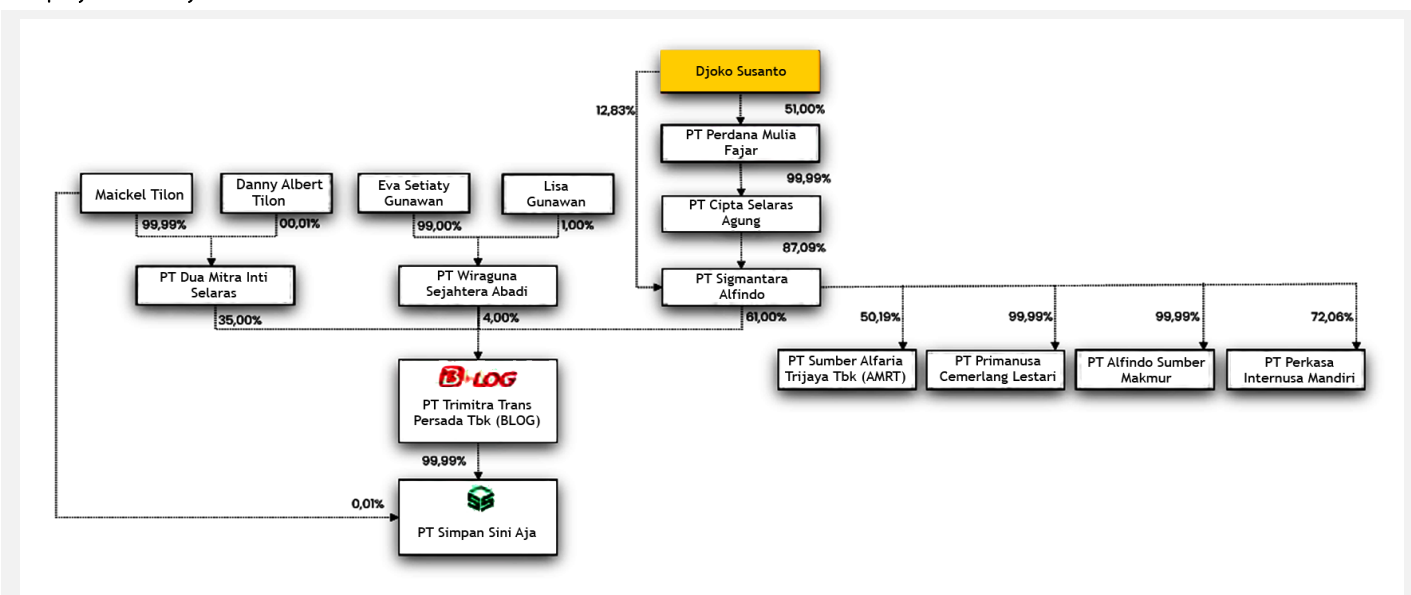
The company aims to raise up to IDR 140.81 billion through this IPO by offering 563.247.900 shares, representing 16.67% of its total issued and fully paid capital, with an offering price of IDR 250/share. Around 67% of the IPO proceeds will be allocated for equity injection into a subsidiary company, primarily to fund the development of three cold-storage warehouses, while the remaining 33% allocated for fleet expansion, mainly to acquire 75–100 units of light trucks.

At an offering price of IDR 250 per share, BLOG's valuation translates to a 2024 price-to-earnings (P/E) ratio of 7.5x and a post-IPO price-to-book value (P/BV) of 1.6x—both of which compare favourably to industry peers.

With the IPO proceeds, the Company will accelerate its expansion by strengthening both cold storage infrastructure and last-mile delivery capabilities Supported by strong financial performance, experienced ownership, and technology-driven operations, BLOG is well-positioned to capitalize on opportunities in Indonesia's expanding logistics market. Its strategic affiliation with the Alfamart retail ecosystem provides a distinct competitive advantage, granting access to a nationwide distribution network of over 22,000 stores—enabling efficient and scalable delivery of products and services across the country. While short-term risks remain, particularly in project execution, competition, and stock trading liquidity, the company's long-term growth potential remains robust given its strong market positioning and expansion strategy.



Company & Subsidiary Structure Chart



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