

An Evaluation of the Business Strategies of Dry Bulk Shipping Companies Registered in Indonesia in Maximizing Business Growth During the Coal Price Boom

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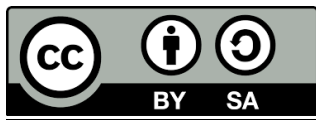
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ABSTRACT

The coal price boom since 2021 increased production, cargo volumes, and freight and time charter rates; however, not all dry bulk shipping companies were able to convert these opportunities into optimal revenue and profit growth. This study analyzed the effect of coal prices on business growth and assessed appropriate business strategies. Secondary data comprised the Indonesian Coal Reference Price and financial indicators, including revenue, gross profit, sales growth, and gross profit margin, for the 2013–2023 period, supported by audited financial statements and annual reports of five listed shipping companies from 2018 to 2023. The analysis employed Spearman's rank correlation, simple linear regression, comparative financial ratio analysis, and SWOT analysis. The results showed that coal prices significantly affected BSML's and HAIS's revenue, TPMA's gross profit, and HAIS's sales growth. BSML and HAIS expanded their operations through third-party vessels, while TPMA maintained performance through vessel utilization and operational efficiency. During 2021–2023, HAIS recorded average revenue growth of 47.0% and a return on equity of 17.8%, while TPMA recorded 20.4% and 14.2%, respectively. Over the 2018–2023 period, TPMA achieved an average gross profit margin of 50.6% and an EBITDA margin of 43.0%. The recommended strategy was to utilize chartered vessels for short-term expansion, followed by gradual investment in owned vessels and improvements in operational efficiency.



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INTRODUCTION

The maritime transportation business in Indonesia has experienced rapid development in recent decades and has become one of the strategic sectors supporting national economic growth. Indonesia's geographical condition as an archipelagic country, with approximately two-thirds of its territory consisting of oceans, makes maritime transportation the backbone of inter-island goods distribution and international trade (Gitman, 2009; Heliani F. Ulhaq A. Resfitasari E. Febriani I. dan Elisah S., 2021; Kasmir, 2019). The development of this industry has also been supported by government policies through the implementation of the cabotage principle, which grants exclusive rights to national shipping companies to provide domestic maritime transportation services (Arif, 2022). This policy has increased the competitiveness of Indonesian shipping companies while encouraging the growth of the national fleet. The expansion of the national fleet indicates that the shipping sector has strong prospects and plays an important role in supporting the continuity of supply chains across various industrial sectors (Draper H., 1998; Fahmi, 2012; B. Indonesia, 2023).

Most shipping companies in Indonesia provide bulk cargo transportation services, particularly for mining commodities such as coal, nickel, bauxite, sand, stone, cement,

fertilizer, crude palm oil (CPO), wood, and heavy equipment. Among these commodities, coal represents the largest cargo segment transported by national shipping companies because Indonesia is one of the world's major coal-producing countries. High coal production to fulfill domestic and export demand has increased the need for maritime transportation services (I, 2023; K. P. R. Indonesia, 2023; Kurnia, 2017). This condition demonstrates a close relationship between mining industry development and shipping industry growth, particularly among companies specializing in dry bulk shipping (Munawir, 2007; Purnomo, 2023; Quitcoal, 2023).

Globally, the coal industry continues to demonstrate significant market relevance despite the increasing development of renewable energy sources. Coal remains one of the primary energy sources used by many countries, particularly for power generation and industrial activities. Indonesia is among the world's largest coal producers, with production levels that have continued to increase in recent years. In addition to serving domestic demand, a substantial portion of Indonesia's coal production is exported to various international markets. Several international energy institutions have projected that coal prices may remain relatively elevated over the medium term despite market fluctuations. This condition creates opportunities for mining and shipping companies to expand operational capacity and improve profitability (Alnaim A., 2023).

Coal price movements in international markets occur through several cycles influenced by global economic conditions, energy demand, and international trade dynamics. One of the most significant periods occurred from 2021 to 2023, when coal prices experienced substantial increases due to rising post-pandemic energy demand, global supply chain disruptions, and geopolitical factors. In Indonesia, this price increase was reflected in the rise of the Reference Coal Price (Harga Batubara Acuan [HBA]) established by the Ministry of Energy and Mineral Resources. Data indicate that increases in coal prices are generally accompanied by higher coal production and sales volumes for both domestic and export markets. This suggests that mining companies tend to increase production to capitalize on favorable commodity prices, thereby increasing demand for maritime transportation services (Siddiqua Chowdury A.N.M.M.H. Siddikee M.J.A. Chowdury A.S.M.M.H. dan Parvin S., 2016; Statista, 2024a, 2024b; Stopford, 2009).

The increase in coal production and demand for maritime transportation services has not always been accompanied by equivalent growth in fleet capacity. At the same time, rising steel prices as a primary material for ship construction have significantly increased new vessel investment costs. Consequently, many shipping companies have postponed fleet expansion, while others have scrapped vessels that were no longer economically viable to operate. The imbalance between transportation demand and available fleet capacity has contributed to significant increases in freight rates. This condition provides substantial opportunities for shipping companies to increase revenue; however, these opportunities can only be fully utilized by companies with effective business strategies and strong operational capabilities.

In the dry bulk shipping industry, company revenue is influenced by three main factors: freight rates, cargo volume transported, and the number of owned or operated vessels. These factors form the basis for developing strategies to increase revenue and profitability. Although all companies face similar market conditions during periods of coal price increases, financial performance varies significantly among companies. Some companies achieve substantial revenue and profit growth, while others experience relatively limited improvements. These differences indicate that company performance is influenced not only by external market conditions but also by the effectiveness of operational cost management, asset utilization, financing structures, and strategic decision-making capabilities.

Dry bulk shipping companies have different characteristics from other service sectors because their operations focus on transporting large quantities of raw materials with relatively

low voyage frequency. The industry also requires substantial capital investment for fleet acquisition, making investment decisions a critical aspect of business management. Therefore, companies must optimize operational costs, improve fleet utilization efficiency, maintain vessel utilization rates, and manage financing structures effectively. Differences in fleet management strategies, the use of owned and chartered vessels, and investment policies contribute to variations in revenue growth and profitability among shipping companies operating under similar market conditions.

Based on these conditions, further research is needed to identify effective business strategies for dry bulk shipping companies in responding to fluctuations in coal commodity prices. This research focuses on analyzing the impact of the coal price boom on shipping companies' business growth and identifying factors that determine companies' ability to capitalize on market opportunities. The assessment is conducted through comparative financial performance analysis to evaluate company conditions and SWOT analysis to identify strengths, weaknesses, opportunities, and threats affecting business strategies (Benzahgta Elwalda A. Mousa M.M. Erkan I. dan Rahman M., 2021). Through this approach, strategic recommendations are expected to be developed to improve business growth, strengthen competitiveness, expand market opportunities, and provide references for national shipping companies in managing future commodity price fluctuations.

METHOD

Research Scheme

This research was conducted in several stages to analyze the impact of the coal price boom on the business growth of dry bulk shipping companies and identify effective business strategies for responding to these market conditions. The first stage analyzed the relationship between the Reference Coal Price (HBA) as an independent variable and business growth indicators, including revenue, gross profit, sales growth, and gross profit margin (GPM). The analysis employed Spearman's rank correlation and linear regression to determine the relationship between coal prices and company performance.

The second stage involved a comparative analysis of the financial performance of five shipping companies selected as research objects based on audited financial statements for the 2018–2023 period. The analysis compared financial performance before the coal price boom (2018–2020) and during the coal price boom (2021–2023). The assessment focused on business growth, liquidity, profitability, and solvency indicators to identify companies with stronger financial performance.

The final stage involved a SWOT analysis of the company with the strongest financial performance. This analysis identified internal strengths and weaknesses as well as external opportunities and threats to formulate effective business strategies for improving growth during the coal price boom period.

Research Design Stage

The research began with the identification and formulation of problems based on the phenomenon of increasing coal prices which allegedly affected the business growth of shipping companies. Furthermore, the purpose, scope, and benefits of the research are determined. The next stage is a literature study to obtain theories, concepts, and previous research results that support analysis of the influence of coal prices, financial performance, and business strategies of shipping companies.

Data Source

The research uses secondary data obtained from five dry bulk shipping companies that have been listed on the Indonesia Stock Exchange (IDX), namely PT Bintang Samudra Mandiri Lines (BSML), (P. T. H. I. S. Tbk, 2021, 2022, 2023, 2024), PT Mitrabahtera Segarasejati (MBSS), (P. T. T. pacific Tbk, 2019, 2020, 2021, 2022, 2023, 2024) , and PT

Trans Power Marine (TPMA). The data used includes Indonesia's Benchmark Coal Price (HBA) and the audited financial statements of each company during the research period in accordance with the availability of data.

Research Variables

The research variables consist of the Reference Coal Price (HBA) as an independent variable and business growth indicators as dependent variables, namely revenue, gross profit, sales growth, and gross profit margin (GPM). In addition, the research also uses financial ratio analysis which includes growth ratio, liquidity, profitability, and solvency. These ratios are used to compare the financial performance of the five companies during the 2018–2023 period so that the companies with the best performance and the most effective business strategies can be identified in the face of the coal price boom period.

RESULTS AND DISCUSSION

Comparative Analysis of Financial Ratios

Financial ratio analysis is a method used to measure a company's financial condition. With the object of research in the form of 5 shipping companies, a comparison of financial ratios will be carried out to measure the financial performance of each company and conclude which company's performance is better than its competitors in terms of business growth, liquidity, profitability and solvency. The analysis of this financial ratio is divided into 2 parts, namely the analysis of the financial period of 2018-2020 with the condition that there has been no increase in coal commodity prices, and the analysis of the period of 2021-2023 where there is an increase in coal commodity prices.

Revenue Growth Analysis

From the five research objects, business growth data was obtained with the following details:

Table 1. Comparison of Business Growth Ratio				
No.	Company Name	Average Sales Growth		Δ
		2018-2020	2021-2023	
1	BSML	25,82%	195,09%	169,26%
2	SAY	-7,12%	46,99%	54,10%
3	MBSS	-5,38%	8,56%	13,94%
4	TCPI	7,67%	2,99%	-4,68%
5	TPMA	2,80%	20,39%	17,58%

Source: Author's analysis based on audited financial statements of BSML, HAIS, MBSS, TCPI, and TPMA (2018–2023).

From the table above, it is reflected that BSML and HAIS are the 2 companies with the highest difference in average revenue growth. This is because the two companies in addition to obtaining income from their own fleet of ships and other parties' fleets that are re-leased / re-chartered.

The revenue growth from TPMA is also considered good because the company has been consistently able to grow over the past 6 years. The company is considered to have advantages in terms of operational-marketing, where management can respond to challenges in the field flexibly, such as being able to change the type of work from long towing to transshipment in case of bad weather, diversification of cargo, etc.

Meanwhile, the company with the average difference in negative growth is TCPI due to a decrease in cargo transportation volume in both periods. In 2018-2020, the company's average cargo transportation volume reached 49,177,704 tons per year, then decreased to 37,784,451 tons per year in the 2021-2023 period or decreased by 23.16%. The company is

considered too dependent on the load of existing customers, and is unable to diversify customers properly to increase cargo transportation volume.

Liquidity Ratio Analysis

From the five research objects, assuming that the current ratio $> 100\%$ is included in the current category and the current ratio $< 100\%$ is included in the non-current category, the company's liquidity data is obtained as follows:

Table 2. Liquidity Ratio Comparison

No.	Company Name	Rata-rata Current Ratio		Liquidity	
		2018-2020	2021-2023	2018-2020	2021-2023
1	BSML	22,94%	122,28%	Not Smooth	Smooth
2	SAY	179,66%	286,43%	Smooth	Smooth
3	MBSS	337,20%	915,26%	Smooth	Smooth
4	TCPI	95,15%	83,89%	Not Smooth	Not Smooth
5	TPMA	89,18%	160,20%	Not Smooth	Smooth

Source: Author's analysis based on company financial statements (2018–2023).

From the table above, it is reflected that HAIS and MBSS (P. T. M. S. S. Tbk, 2019, 2020, 2021, 2022, 2023, 2024) are 2 companies that have been able to maintain the company's liquidity smoothly for the last 6 years. Both companies have implemented good fund management where short-term fund needs are financed by current assets, and long-term fund needs are financed by equity and long-term debt. One of the reasons is the low average Debt to Asset ratio of HAIS and MBSS over the past 6 years when compared to their competitors, which are at 0.11 times and 0.12 times, respectively. Low debt will have a direct impact on low short-term liabilities so that it does not burden the company's liquidity.

Profitability Ratio Analysis

In this analysis, the company's profitability will be seen from 2 ratios, namely %EBITDA and %NPM. The company's EBITDA reflects the profit derived from business activities and reflects the amount of cash flow that will enter the company. Meanwhile, %NPM will reflect the company's ability to convert revenue into net profit. The following is a comparison of EBITDA and NPM of the 5 companies that are the subject of the study:

Table 3. Comparison of Profitability Ratios

No.	Name Company	Average		Δ %EBITDA	Average		Δ %NPM
		%EBITDA 2018-2020	%EBITDA 2021-2023		%NPM 2018-2020	%NPM 2021-2023	
1	BSML	53,84%	21,86%	-31,98%	17,86%	5,78%	-12,08%
2	SAY	16,14%	19,29%	3,15%	7,28%	13,26%	5,97%
3	MBSS	31,18%	42,95%	11,77%	-15,73%	28,16%	43,89%
4	TCPI	23,73%	30,64%	6,91%	8,95%	7,33%	-1,62%
5	TPMA	40,90%	45,16%	4,26%	13,29%	20,59%	7,30%

Source: Author's calculation based on audited financial statements of research objects.

From the table above, the largest percentage increase in EBITDA between the 2 periods was realized by MBSS and TCPI. For MBSS, it received an increase of 11.77% due to operational cost savings from reducing the aging fleet of ships. Meanwhile, TCPI posted an increase in EBITDA of 6.91% due to an increase in revenue, thereby reducing the percentage of HPP and SGA costs.

The EBITDA from TPMA is considered relatively stable where the average % EBITDA before the commodity price increase period is 40.9%, rising to 45.16% after the commodity price increase. This value is obtained relative to the number of ships that are more or less the same. This is considered to reflect the ability of good management and strategy implementation of the company's operational activities.

As for the increase in the percentage of NPM, the largest is reflected in MBSS with an increase of 43.89%. However, this figure does not fully reflect the company's operational activities due to 2 things, namely:

1. The average NPM of MBSS in the period 2018 to 2020 was at a loss of -15.73%.
2. The company's net profit in 2022 and 2023 increased by USD 10,970,234 and 8,712,258, respectively, sourced from the profit from the sale of ship assets.

Other NPM percentage increases that were considered good were TPMA and HAIS where they posted increases of 7.3% and 5.6%, respectively. This increase in NPM percentage was obtained due to improved operational performance and reduced interest costs.

For additional notes, the percentage of EBITDA and NPM from BSML decreased in the 2021-2023 period due to an increase in the portion of revenue using other parties' vessels which incurred re-charter costs so that the HPP also increased significantly (P. T. P. B. S. M. L. Tbk, 2021, 2022a, 2022b, 2023, 2024) .

Analysis of the Solvency Ratio

An analysis has been carried out on the solvency ratios of the five shipping companies that are the object of the research, and the results of the analysis have been obtained that the solvency ratios of the five companies are in good condition during the period of 2021 - 2023 assuming that the DER is < 300%, the Debt to Asset Ratio < 70%, the DSC ratio is > 1 time and the Debt Capacity is below 5 times.

Comparative Analysis of Research Objects

From the discussion of sub-chapters 4.3.1 to 4.3.4 related to the analysis of the financial ratios of each research object, the following analysis results were obtained:

1. In terms of revenue growth, BMSL and HAIS are considered to have managed to grow well compared to other companies with an average increase in revenue in the commodity price boom period (2021-2023) at 169.26% and 54.10%, respectively.
2. In terms of liquidity, HAIS and MBSS are considered successful in maintaining the company's liquidity both in the period before and after the commodity price explosion.
3. In terms of profitability, TPMA is considered to have succeeded in maintaining the company's profitability well. There was an increase in EBITDA and %NPM of 4.26% and 7.30%, respectively, after the commodity price explosion. In addition, TPMA also has the largest average %EBITDA and %NPM compared to other research objects over the last 6 years, namely the percentage of EBITDA at 43.03% and the percentage of NPM at 16.94%. Thus, it can be assumed that TPMA has stable financial performance both before and after the surge in coal commodity prices.

The results of the above analysis are strengthened by further analysis related to BSML and HAIS which posted an increase in revenue but using other parties' fleet of ships. An analysis was carried out related to the profit and loss structure of BSML and HAIS, and it was found that there was a component of leasing costs / re-charter fees in the company's HPP with the following details:

Table 4. Ratio of Rental Cost Comparison to HPP

Keterangan	BSML (Rp Juta)			HAIS (Rp Juta)		
	2021	2022	2023	2021	2022	2023
Biaya Sewa Kembali	10.200	251.311	215.281	193.498	342.790	424.590
Total HPP	29.424	289.186	251.981	318.623	555.427	648.496

Keterangan	BSML (Rp Juta)			HAIS (Rp Juta)		
% Biaya Sewa Kembali dari HPP	34,67%	90,36%	85,44%	60,73%	61,72%	65,47%
% HPP di luar Biaya Sewa Kembali	65,33%	9,64%	14,56%	39,27%	38,28%	34,53%

Source: Author's calculation based on financial statements of BSML and HAIS (2021–2023).

In relation to the company's revenue mixed between the revenue from the company's own fleet and the fleet of other parties, an adjustment is made to the company's revenue (Revenue adjust.) in accordance with the proportion of the HPP excluding the cost of leasing, along with an adjustment to the SGA expense (SGA adjust.), and the following results are obtained:

Table 5. Adjusted EBITDA Calculation. over BSML and HAIS

Keterangan	BSML (Rp Juta)			HAIS (Rp Juta)		
	2021	2022	2023	2021	2022	2023
% HPP di luar Biaya Sewa Kembali	65,33%	9,64%	14,56%	39,27%	38,28%	34,53%
Revenue	61.159	346.766	317.056	428.316	781.001	941.908
SGA	8.711	14.291	16.056	41.944	72.385	82.182
Revenue Adjust.	39.958	33.426	46.178	168.202	298.994	325.212
COGS Adjust.	19.224	27.876	36.700	125.125	212.637	223.906
SGA Adjust.	5.691	1.378	2.339	16.472	27.711	28.375
EBITDA Adjust.	15.043	4.173	7.139	26.605	58.646	72.931
% EBITDA Adjust.	37,65%	12,48%	15,46%	15,82%	19,61%	22,43%
Avg. % EBITDA Adjust.		21,86%			19,29%	

Source: Author's calculation based on adjusted revenue, COGS, and SGA data.

From the calculation of the table above, the average adjusted EBITDA percentage is obtained. of BSML and HAIS for 2021 to 2023 at 21.86% and 19.29%, respectively. This value is still below TPMA's EBITDA percentage for the 2021-2023 period, which is 45.16%. 1. In terms of solvency, all research objects are considered to have good financial performance.

Profit & Loss Analysis and Return on Investment

In the discussion of this sub-chapter, an in-depth analysis of the company's profit & loss structure will be carried out, to determine what factors are the value drivers of the company's profit and loss related to the commodity price explosion.

The revenue of shipping companies in general is greatly influenced by the number of ships in operation. The fleet of such vessels can come from their own or vessels belonging to third parties that are re-chartered. From this aspect, an analysis was carried out on the comparison of the ratio of rental costs / re-charter fees on other parties' fleet of ships compared to the value of revenue vs revenue growth, according to table 4.29. There is a tendency that the increasing portion of rental costs will be in line with increased income growth. This can be seen from the ratio owned by PT. BSML, PT. HAIS and PT. TCPI. The two companies are considered to take advantage of the momentum of increasing demand for the ship fleet in the period from 2021 to 2023. As for PT. MBSS and PT. TPMA has a relatively small lease cost/income ratio, so it is considered that the three companies are more dependent on their own fleet of ships to obtain income. Thus, it can be concluded that revenue and rental costs are one of the value drivers of the growth of shipping companies.

Table 6. Rent/Revenue vs Sales Growth

Keterangan	2018	2019	2020	2021	2022	2023
Biaya Sewa (Re-charter Fee) /						
Pendapatan						
BSML	0,00%	0,84%	0,82%	16,68%	75,36%	67,90%
HAIS	49,64%	46,97%	40,26%	45,18%	43,89%	45,08%
TCPI	55,32%	48,22%	43,57%	40,01%	30,82%	21,44%
MBSS	0,05%	0,00%	0,00%	3,31%	1,00%	4,01%
TPMA	3,35%	6,82%	7,78%	1,47%	1,14%	0,97%
Sales Growth						
BSML	N/A	87,17%	-	126,84%	466,99%	-8,57%
			35,52%			
HAIS	N/A	2,68%	-	38,01%	82,34%	20,60%
			16,91%			
TCPI	10,12%	3,27%	-	33,80%	20,39%	-
			29,52%			28,50%
MBSS	49,90%	0,01%	-	-0,09%	5,23%	3,84%
			26,90%			
TPMA	16,34%	8,70%	-	5,67%	49,47%	6,02%
			16,62%			

Source: Author's calculation based on annual reports and financial statements (2018–2023).

The next analysis was carried out by observing %HPP, %SGA, and %EBITDA data from the five sample companies for the period 2018 to 2023, with the following details:

Table 7. Operating Profit Calculation

No.	Company Name		Year					
			2018	2019	2020	2021	2022	2023
1	BSML	COGS	28,70%	37,17%	26,32%	48,11%	83,40%	79,48%
		SGA	10,24%	17,44%	18,61%	14,24%	4,12%	5,06%
		EBITDA	61,06%	45,39%	55,08%	37,65%	12,48%	15,46%
2	SAY	COGS	77,78%	76,20%	72,01%	74,39%	71,12%	68,85%
		SGA	8,88%	6,80%	9,92%	9,79%	9,27%	8,73%
		EBITDA	13,35%	17,00%	18,07%	15,82%	19,61%	22,43%
3	MBSS	COGS	56,22%	50,40%	54,52%	51,52%	47,23%	50,07%
		SGA	12,27%	14,47%	18,57%	9,58%	5,27%	7,48%
		EBITDA	31,51%	35,13%	26,91%	38,90%	47,50%	42,45%
4	TCPI	COGS	72,32%	69,46%	70,17%	67,43%	63,49%	55,11%
		SGA	5,35%	5,09%	6,42%	6,49%	7,50%	8,08%
		EBITDA	22,33%	25,44%	23,42%	26,08%	29,01%	36,82%
5	TPMA	COGS	48,29%	50,45%	54,59%	51,38%	47,87%	43,78%
		SGA	7,68%	7,72%	8,58%	8,58%	5,66%	7,24%
		EBITDA	44,03%	41,83%	36,84%	40,04%	46,46%	48,97%

Source: Author's calculation based on company financial performance data (2018–2023).

%EBITDA from PT. BSML in the 2021-2023 period tends to decline due to the policy of increasing revenue using third-party ship fleets. However, nominally the EBITDA amount exceeded the EBITDA value in the period 2018-2020. This is considered quite reasonable because the component of COGS that has increased significantly is the cost of ship charter / re-charter fee. Meanwhile, with the same business pattern, the %EBITDA of PT. HAIS and PT. TCPI experienced a slight increase in the 2021-2023 period. This is due to the portion of Rental Costs / Income from PT. HAIS and PT. TCPI is lower than PT. BSML, so that there is a balancing of operational profits between its own fleet of ships and third-party fleets. For the %EBITDA of PT. MBSS and PT. TPMA is considered to be still within the reasonable range of shipping companies that focus on operating their own fleet of ships.

If a more detailed analysis of the company's COGS / HPP load is carried out, then the fuel oil component and depreciation costs are the main components of the overall cost of COGS. The fuel cost pattern of PT. BSML and PT. TCPI has similarities where the form of third-party ship charter is a form of ship charter – time charter, where the ship is rented with fuel costs is the responsibility of the lessee (Bank, 2023; Weston E.C., 1992; Weston, 1992; Zellou J.T., 2012). PT BSML has succeeded in reducing the use of fuel in their operations, both for its own fleet of ships and third-party fleets. However, PT. TCPI has a higher fuel cost burden, which reflects less effective and efficient management capabilities in managing the operational fleet of vessels, resulting in high COGS costs and depressing operating profit (EBITDA). As for PT. HAIS has a freight charter/spot charter pattern in renting third-party ships with the consequence that the burden of fuel costs is the responsibility of the ship owner. Therefore, when compared to the percentage of BSML's fuel costs, the cost of PT. HAIS is relatively higher. As for the fuel cost of PT. MBSS and PT. TPMA is considered relatively reasonable according to shipping companies that mostly use their own fleet of ships with a range between 15% to 20%.

Depreciation costs reflect the amount of depreciation on self-owned assets. When compared to the value of revenue, it reflects how effective the company's business model is in driving business growth. PT. BSML and PT. HAIS has proven to be able to manage revenue growth well, as reflected in its depreciation ratio compared to relatively small revenues. Meanwhile, PT. TCPI, PT MBSS and PT. TPMA has a more or less the same percentage posture. However, specifically for PT TCPI, the company's operational pattern is quite different compared to PT MBSS and PT TPMA, so it can be concluded that the company is considered not very successful in renting ships owned by third parties to increase business income. Thus, fuel costs are considered to be one of the value drivers in terms of increasing or decreasing company profits.

Table 8. Fuel Cost & Depreciation vs Revenue Table

Description	2018	2019	2020	2021	2022	2023
Fuel Costs / Revenue						
BSML	23.87%	21.63%	12.93%	12.88%	3.53%	7.06%
HAIS	4.61%	3.65%	2.06%	11.10%	12.83%	9.92%
TCPI	10.56%	11.87%	14.21%	14.35%	20.51%	18.85%
MBSS	20.52%	14.22%	12.75%	17.73%	23.90%	17.83%
TPMA	20.66%	17.65%	17.58%	22.46%	26.15%	21.75%
Depreciation Expense / Revenue						
BSML	3.67%	14.72%	39.30%	24.17%	4.91%	5.99%
HAIS	5.36%	5.47%	7.26%	5.73%	3.39%	3.67%
TCPI	5.87%	7.48%	11.41%	13.26%	15.22%	18.78%
MBSS	37.34%	25.89%	38.40%	27.79%	22.85%	19.81%
TPMA	19.90%	19.56%	25.75%	26.28%	18.47%	18.78%

Source: Author's calculation based on audited financial statements (2018–2023).

For the SGA cost aspect, it is considered that it does not affect the company's revenue growth or profit. However, the amount of %SGA will depend on the size of the company's revenue.

Table 9. Interest Cost Vs. Income Table

Description	2018	2019	2020	2021	2022	2023
Interest Expense / Revenue						
BSML	6.44%	27.04%	16.54%	9.03%	2.34%	2.34%
HAIS	1.20%	1.76%	4.04%	0.97%	0.36%	0.73%
TCPI	4.04%	5.25%	6.19%	5.20%	4.65%	5.08%
MBSS	5.38%	6.16%	4.19%	0.03%	0.92%	1.70%

Description	2018	2019	2020	2021	2022	2023
TPMA	4.28%	3.58%	3.47%	2.41%	1.29%	1.75%

Source: Author's calculation based on audited financial statements (2018–2023).

Interest Cost is also one of the determining factors of a company's profit and loss. When viewed from the comparison of the value of interest costs compared to company revenues according to table 4.31 above, the five sample companies have a relatively low ratio except for PT. BSML in the 2019-2020 period. This is related to the scheduling of the restructuring of the company's bank debt. The value of interest costs will affect the value of Net Profit. Therefore, interest costs are considered not to be too related to the company's revenue growth or operating profit so that it is considered not part of the value driver.

In addition to profit and loss, an assessment will be carried out on the company's return rate by examining the RoE (Return on Equity) and RoI (Return on Investment) ratios of each sample company according to the data in table 4.32. The average RoE value for the period 2021 to 2023 for each sample company is 11.24% (BSML), 17.76% (HAIS), 7.17% (TCPI), 10.87% (MBSS) and 14.17% (TPMA). The average RoE value of PT. HAIS is relatively higher than other competitors because the company is able to take advantage of the momentum of rising commodity prices by increasing revenue from operating its own fleet of ships and those owned by third parties. The average value of RoE that is close to PT. HAIS is PT. TPMA with an average RoE of 14.17%, which is obtained by a business model utilizing the existing fleet of ships to increase business growth. The calculation of the RoE value still takes into account the accumulated profit of the previous year which increases the value of equity. For this reason, an additional analysis will be carried out by measuring the value of Return on Investment (RoI) by measuring the ratio of net profit compared to the value of paid-up capital.

Table 10. RoE and RoI Table

Description	2018	2019	2020	2021	2022	2023
Return on Equity (RoE)						
BSML	34.64%	3.24%	0.84%	4.63%	15.28%	13.82%
HAIS	11.13%	11.46%	7.48%	8.10%	21.54%	23.65%
TCPI	21.37%	18.73%	4.03%	5.49%	7.02%	9.00%
MBSS	-9.77%	1.05%	-9.55%	7.18%	13.75%	11.69%
TPMA	10.06%	10.42%	2.71%	5.14%	16.09%	21.29%
Return on Investment (RoI)						
BSML	56.36%	4.57%	1.16%	5.76%	21.85%	22.47%
HAIS	26.07%	28.32%	8.58%	9.48%	31.42%	42.62%
TCPI	33.71%	34.20%	7.33%	10.73%	14.68%	23.94%
MB						
Keterangan	2018	2019	2020	2021	2022	2023
Return on Equity (RoE)						
BSML	34,64%	3,24%	0,84%	4,63%	15,28%	13,82%
HAIS	11,13%	11,46%	7,48%	8,10%	21,54%	23,65%
TCPI	21,37%	18,73%	4,03%	5,49%	7,02%	9,00%
MBSS	-9,77%	1,05%	-9,55%	7,18%	13,75%	11,69%
TPMA	10,06%	10,42%	2,71%	5,14%	16,09%	21,29%
Return on Investment (RoI)						
BSML	56,36%	4,57%	1,16%	5,76%	21,85%	22,47%
HAIS	26,07%	28,32%	8,58%	9,48%	31,42%	42,62%
TCPI	33,71%	34,20%	7,33%	10,73%	14,68%	23,94%
MBSS	-27,77%	3,00%	-24,83%	20,13%	42,42%	40,85%
TPMA	22,89%	24,80%	6,28%	11,92%	43,03%	59,28%

Source: Author's calculation based on financial statements of research objects (2018–2023).

The RoI value has been measured by calculating the value of Net Profit divided by the value of paid-up capital, and the average results of the RoI value for the period of 2021 to 2023 for each sample company are 16.69% (BSML), 27.84% (HAIS), 16.45% (TCPI), 34.47% (MBSS) and 38.08% (TPMA). From the RoI side, PT. TPMA has the highest ratio value compared to its competitors, assessed because it is based on the company's business strategy that continues to optimize its own fleet of ships by pursuing transportation routes that have good profits and also focusing on improving operational efficiency. The RoI value that is close to PT. TPMA is owned by PT. MBSS with an average score of 34.47%. The business pattern of PT. MBSS is also considered the same, namely focusing on operating its own fleet of ships. Therefore, it can be concluded that the ratio of RoE and RoI is considered to be one of the value drivers for the growth of shipping companies' businesses.

SWOT Analyzer

Business growth can be seen from 2 things, namely revenue growth that can increase business scale, and profit growth that can increase company equity. Based on the discussion in sub-chapter 4.3 above, it is known that BSML and HAIS are companies that have higher revenue growth than other research objects. Meanwhile, TPMA has the ability to obtain higher profits. This is in line with the discussion in sub-chapter 4.2 where the results of statistical analysis show that the increase in coal prices significantly affects the value of revenue from BSML and HAIS, affects the percentage of revenue growth of HAIS and affects the gross profit of TPMA. For this reason, a SWOT analysis will be conducted on BSML, HAIS and TPMA to determine the business strategy planning and evaluate the strengths, weaknesses of opportunities and threats from each company.

SWOT analysis of PT BSML

A SWOT analysis has been carried out on PT BSML with the results that can be seen in figure 4.3. The company has a small fleet but with a high potential for ship demand, considering the company's good relationship with PT Pelayaran Bahtera Adiguna (a subsidiary of PLN) which has authority in handling PLN's coal logistics. This is circumvented by the company by maximizing the use of its own fleet of ships while re-leasing the fleet of ships owned by third parties to cover ship rental requests from customers. The company is also aggressive in renegotiating contracts for price adjustments and pursuing new contracts, but remains covered from the procurement of ships through leasing to third parties.

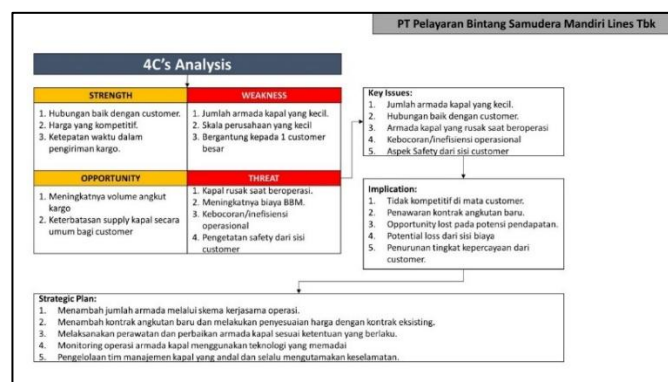


Figure 1. A SWOT analysis. PT BSML

Source: Author's analysis based on SWOT evaluation of PT BSML.

This strategy is considered quite reasonable and can be executed well by BSML, considering that the company tends to pursue short-term growth targets. The company's dependence on PT Pelayaran Bahtera Adiguna with a revenue portion in 2023 of 69.4% of total revenue is a risk in itself, considering the business risk of declining coal prices and demand in the future, so it is risky for the company to invest in ship procurement in the long

term. With this business model, BSML can adjust the conditions of rising and falling coal transportation demand, and if conditions worsen, the company can simply terminate the lease/off lease of the third-party fleet of ships.

From this business strategy, the company posted an average revenue growth during 2021-2023 of 195.1% per year and an average RoE in the same period of 11.24% per year.

SWOT analysis of PT HAIS

A SWOT analysis has been carried out on PT HAIS with the following results:

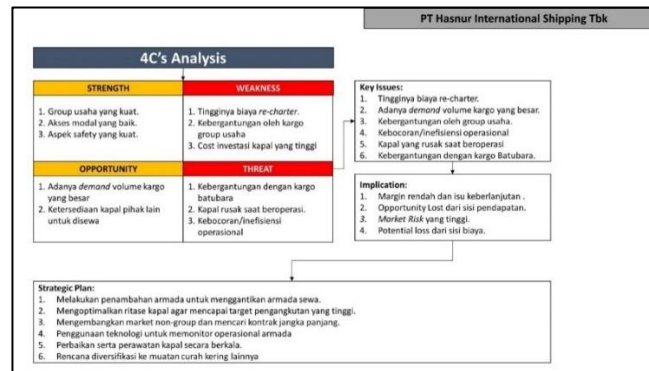


Figure 2 A SWOT analysis. PT HAIS

Source: Author's analysis based on SWOT evaluation of PT HAIS.

The company has a medium-scale fleet, but with the potential for high ship transportation from the business group, namely the Hasnur Group, one of the largest mining companies in the South Kalimantan region. In connection with the high demand from the group and also activities that are mostly concentrated in 2 operating areas, the company carries out a business strategy by optimizing ship rates to get high transportation targets from its own fleet, and also renting a third-party fleet of ships to cover the remaining unloaded cargo quota. Thus, the company is able to meet the demand from customers with the volume of cargo transportation that continues to grow every year.

In order to increase the profit portion, the company seeks to increase the number of its own fleet of ships that will be used to replace the fleet of chartered ships owned by third parties, so that the company's profit posture increases. However, this has encountered obstacles where the delivery schedule for the construction of new ships is delayed, thus disrupting the acceleration of the adjustment of the company's owned-rented vessel ratio.

The business model run by HAIS also has market risk where the company's revenue is highly dependent on cargo from the business group, namely the Hasnur Group with a portion of revenue in 2023 of 73% of total revenue. For this and to overcome the issue of business sustainability, the company is implementing a strategy to increase the portion of revenue from non-group customers and seek long-term transportation contracts.

The strategy mentioned above is considered quite reasonable to be carried out by HAIS, considering that the company has sufficient capital capacity to pursue long-term growth targets by increasing the ratio of its own ships compared to chartered ships, as well as by having the privilege of certainty from the business group in handling coal cargo owned by the business group. The addition of its own fleet of ships can reduce the cost component of release in the HPP and increase the company's profit portion. In addition, the network and big name of the Hasnur Group can also make it easier for companies from the marketing aspect to pursue non-group customer growth targets and long-term contract growth.

From this business strategy, the company posted an average revenue growth during 2021-2023 of 47% per year, and an average RoE in the same period of 17.8% per year.

SWOT analysis of PT TPMA

A SWOT analysis has been carried out on PT TPMA with results with results that can be seen in figure 4.5. The company has a large fleet of ships with long experience in the shipping industry, and has a large customer base. In connection with the high demand for sea transportation since the increase in coal commodity prices, the company tried to increase its fleet but was hampered by the slow delivery of new ship construction.

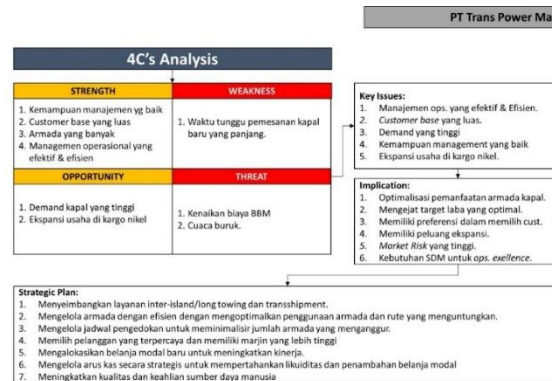


Figure 3. A SWOT analysis. PT TPMA

Source: Author's analysis based on SWOT evaluation of PT TPMA.

In addition to the addition of ships, TPMA's business strategy tends to aim to optimize the company's profits, such as the strategy of balancing the portion of long towing and transshipment transportation work, operational efficiency, and setting an optimal ship docking schedule and being selective in selecting customers with profit margin considerations. Thus, the company is able to continue to grow in terms of revenue and also maintain a higher operating profit margin (GPM and % EBITDA) compared to other research objects.

The business model run by TPMA has measurable risks, both operational risks and financial risks, considering that the company's management is also very concerned in maintaining liquidity and profit margins of the company.

The above strategy is considered reasonable for TPMA to carry out considering that the company's fleet of ships is quite large, and generally there is a risk of potential leakage/operational inefficiencies if shipping companies run a large fleet of ships to reduce profits and increase HPP costs.

From this business strategy, the company posted an average revenue growth during 2021-2023 of 20.4% per year, and an average RoE in the same period of 14.2% per year. And when viewed from the last 6 financial periods, TPMA's financial performance is relatively stable where the average GPM and %EBITDA are 50.6% and 43.0%, respectively, the largest compared to other research object companies.

Business Strategy Assessment

From the results of the previous sub-chapter discussion, it can be seen that there are two (2) business strategies that have a direct impact on the company's growth, namely:

1. The use of another fleet of ships leased back by the company, which has an impact on increased revenue growth.
2. Optimizing ship utilization and maintaining operational management to remain effective and efficient, which has an impact on increasing the portion of operating profit (% EBITDA)

The reasonableness of the execution of the two strategies above is also considered possible to be carried out under different conditions. The business strategy of using third-party fleet ships as charter vessels to increase revenue is considered feasible to be executed by shipping companies with a fleet of ships on a small and medium scale, considering that the

complexity of the operational aspects of the fleet is still at a low level. Meanwhile, the business strategy of fleet optimization and company operations is considered possible to be executed by shipping companies with a large number of fleets, considering the complexity of the operational aspects of the fleet which is increasingly difficult to make management must be serious in arranging the company's cost-structure.

From the previous discussion, there are three companies that are considered affected by the phenomenon of commodity price explosions, namely PT. BSML, PT. HAIS and PT. TPMA. For this reason, an analysis of the value drivers of business growth was carried out with the following details:

Table 11. Business Strategy Assessment on Value Drivers

Fleet Scale	BSML Small	HAIS Intermediate	TPMA Large
Business Strategy	Increase revenue using a fleet of third-party ships that are leased back	Increase revenue using a fleet of third-party vessels that are leased, and gradually procure vessels to reduce the number of chartered vessels	Managing its own fleet of ships, and focusing on the effectiveness and efficiency of fleet operational management.
<u>Analisa Value Driver</u>			
Revenue	Growing an average of 25.82% (2018 to 2020)	Average Grows -7,12% (2018 to 2020)	Growing at an average of 2.80% (2018 to 2020)
	Average growth of 195.09% (2021 to 2023)	Average growth of 46.99% (2021 to 2023)	Growing on average 20.39% (2021 to 2023)
Boat Charter Fees	Ratio of Ship Charter Cost to Income: 2021: 16.68% 2022: 75,36% 2023: 67,90%	Ratio of Ship Charter Cost to Income: 2021: 45,18% 2022: 43,89% 2023: 45,08%	Ratio of Ship Charter Cost to Income: 2021: 1,47% 2022: 1,14% 2023: 0,97%
	Generating sales growth as follows: 2021: 126,84% 2022: 466,99% 2023: -8,57%	Generating sales growth as follows: 2021: 38,01% 2022: 82,34% 2023: 20,60%	Generating sales growth as follows: 2021: 5,67% 2022: 49,47% 2023: 6,02%
Fuel Costs	Ratio of fuel cost to revenue: 2021: 12,88% 2022: 3,53% 2023: 7,06%	Ratio of fuel cost to revenue: 2021: 11,10% 2022: 12,83% 2023: 9,92%	Ratio of fuel cost to revenue: 2021: 22,46% 2022: 26,15% 2023: 21,75%
	Generated %EBITDA of: 2021: 37,65% 2022: 12,48% 2023: 15,46%	Generated %EBITDA of: 2021: 15,82% 2022: 19,61% 2023: 22,43%	Generated %EBITDA of: 2021: 40,04% 2022: 46,46% 2023: 48,97%
Average RoE	Average 12.90% (2018 to 2020)	Average 10.02% (2018 to 2020)	Average 7.73% (2018 to 2020)
	Decreases to average 11.24% (2021 to 2023)	Increase to average 17.76% (2021 to 2023)	Increase to average 14.17% (2021 to 2023)
Average RoI	Average 20.70% (2018 to 2020)	Average 20.99% (2018 to 2020)	Average 17.99% (2018 to 2020)
	Decreases to average 16.69%	Increase to average 27.84%	Increase to average 38.08%

Fleet Scale	BSML Small	HAIS Intermediate	TPMA Large
	(2021 to 2023)	(2021 to 2023)	(2021 to 2023)

Source: Author's analysis based on comparative financial performance analysis and business strategy assessment of PT Bintang Samudra Mandiri Lines (BSML), PT Hasnur International Shipping (HAIS), and PT Trans Power Marine (TPMA).

The highest revenue growth is owned by PT. BSML where the company was able to book an average sales growth of 195.09% during the period from 2021 to 2023. This is due to the increase in revenue from the use of third-party ship fleets which is reflected in the weight of ship charter costs compared to revenues in 2022 and 2023 which reached 75.36% and 67.90%, respectively. However, the high revenue does not reflect the amount of profit generated, given that profits from the operations of the third-party fleet have a smaller percentage than the operations of the fleet of owned ships themselves.

The valuation of the company's profit is taken from %EBITDA which reflects the conversion of opinion into the company's operating profit. Of the three companies above, PT. TPMA has the highest percentage of operating profit (EBITDA) at an average of 45.15% during the 2021-2023 period. One of the factors that affect the high EBITDA margin is the company's strategy in optimizing its own fleet of ships, as well as the company's ability to maintain the effectiveness and efficiency of operational activities, which is reflected in the percentage of fuel oil costs to revenue which is relatively stable and even improved in 2023.

In terms of the company's return rate, it is reflected that the best RoE is owned by PT. HAIS where the average RoE for the period 2018 to 2020 was 10.02%, increasing to 17.76% in the period from 2021 to 2023 or an increase of 7.74%. This is due to the company's ability to combine an increase in profit from both its own fleet and third-party fleets in a balanced manner, which is reflected in the ratio of average ship spot costs to revenue for the 2021-2023 period of 44.72%. However, the RoE calculation still contains elements of accumulated retained earnings, so it is considered not to reflect the real rate of return on capital.

For this reason, an analysis of the company's RoI ratio was carried out by comparing the ratio of Net Profit to the company's paid-up capital. The best ratio value is owned by PT. TPMA where the average RoI for the 2018-2020 period was 17.99% increased to 38.08% for the average period of 2021-2023. This is due to the company's thick profit margin in operating its own ships, and the company's management is considered to be able to focus on cost efficiency compared to other competitors who have additional work in managing third-party ships (Tbk, 2019, 2020, 2021, 2022, 2023, 2024) .

Thus, when viewed from the level of return on the company's authorized capital (RoI), the business strategy of PT. TPMA, namely managing its own fleet of ships, and focusing on the effectiveness and efficiency of fleet operational management is considered the best strategy that can be implemented during the period of commodity price explosions.

Business Strategy Recommendations

Based on the analysis in sub-chapters 4.2 to 4.5, it can be recommended that the most suitable business strategy for dry bulk shipping companies in Indonesia in the midst of the commodity price explosion is "Managing your own fleet of ships, and focusing on the effectiveness and efficiency of fleet operational management". This business strategy has been proven by PT. TPMA with the highest average RoI performance during the 2021-2023 period compared to competitors of other research object shipping companies (p.l.c., 2021; Subangun A.H., 2024; Supriyanta & Saipudin, 2020).

The above strategy cannot directly increase the company's revenue significantly, but it has a relatively high operating profit margin impact and produces a good return on capital. The next stage is to start gradually to add a fleet of ships gradually according to the company's

capabilities, to increase the company's carrying capacity and profits. The addition of this ship fleet is also not limited to the construction of new ships, but can also be in the form of purchasing second ships. From the banking side, this pattern is relatively safe because the company will have a good re-payment capacity derived from operating profits. This pattern is also considered quite bankable for shipping companies, because the company will have funding options both in terms of financing new ships and re-financing existing assets that have a good financial history.

Table 12. Managerial Implications of Business Strategy Recommendations

Company Name	How Managerial Implications Are Applied	Confirmation of Management
PT Bintang Samudra Mandiri Lines Tbk	Management can leverage third-party vessels to quickly increase carrying capacity as long as demand and freight rates are at a high level. The use of chartered vessels needs to be supported by contract selection that provides adequate margins, control of rental costs, and evaluation of profitability per ship. In the medium term, a portion of the retained profits can be allocated for the purchase of owned vessels in stages so that dependence on charter vessels decreases.	Management in principle views the use of charter vessels as a flexible instrument to capture increased demand without the need for large initial investments. However, the gradual procurement of owned vessels is still necessary to maintain margins, increase capacity certainty, and strengthen the company's asset structure.
PT Hasnur Internasional Shipping Tbk	Management can implement a mixed fleet strategy through a combination of owned and chartered vessels. Charter vessels are used to meet short-term additional demand, while proprietary vessel investment is directed towards long-term contracts that have certainty of volume and revenue. Investment decisions need to be based on projected cash flow, vessel utilization, rate of return on investment, and debt repayment ability.	Management assesses the combination of owned and chartered vessels to support aggressive but restrained growth. Charter vessels provide flexibility, while the gradual addition of proprietary vessels is necessary to improve cost efficiency and maintain profitability in the long run.
PT Habco Trans Maritima Tbk	Assuming the company is still in the expansion stage, management can prioritize capacity growth based on the contracts that have been awarded. The procurement of owned ships is carried out if there is a medium or long-term contract, while chartered ships are used to anticipate a surge in demand or temporary capacity needs. Management also needs to maintain a funding structure so that expansion does not cause liquidity pressure.	Management can generally accept a contract-based growth strategy, which is to adjust the addition of the fleet with the certainty of transportation volume. The combination of owned and chartered vessels is seen as able to maintain a balance between revenue growth, operational flexibility, and funding risk.
PT Mitrabahtera Segara Sejati Tbk	With a relatively large fleet scale, management's priorities are to increase the utilization of its vessels, optimize fleet scheduling, reduce downtime, and improve fuel efficiency and maintenance. The addition of ships should be done selectively after the utilization of the existing fleet reaches the optimal level and there is a certainty of a contract that provides an adequate rate of return.	Management views fleet optimization as a priority because it can increase margins and return on capital without significantly increasing rental cost exposure. The addition of the fleet will be carried out selectively by considering utilization, contract certainty, and investment feasibility.
PT Transcoal Pacific Tbk	Management needs to increase fleet productivity through evaluating the profitability of each route and contract, operational cost efficiency, and rearranging the composition of owned and chartered vessels. Vessels with low utilization or margins can be diverted to more productive routes, while charter vessels are retained only if they produce a positive margin contribution.	Management can confirm that revenue growth needs to be accompanied by improved margin quality. Therefore, the company will review profitability per contract, optimize fleet utilization, and evaluate the use of charter vessels so as not to burden the company's cost structure.
PT Trans Power Marine Tbk	Management can maintain a proprietary vessel-based strategy with a focus on utilization,	Management considers the efficient operation of owned vessels to be a key

operational efficiency, preventive maintenance, fuel consumption control, and high-margin route selection. The addition of ships is carried out in stages through the construction of new ships or the purchase of suitable used ships, adjusted to the ability of funding and contract certainty.

strategy to maintain margins and return on investment. The fleet expansion will be carried out in a gradual and disciplined manner, taking into account cash flow capabilities, contract prospects, and return on investment rates.

Source: Author's analysis based on recommended business strategies and managerial implications evaluation for listed dry bulk shipping companies.

Based on Table 4.35 above, the business strategy recommendations of dry bulk shipping companies can be grouped based on the scale of the fleet and the company's operational characteristics. For companies with large-scale fleets, such as MBSS, TCPI, and TPMA, the recommended strategy is to optimize the utilization of owned vessels, increase the effectiveness and efficiency of operational management, and gradually increase the fleet. The strategy is aimed at maintaining operating margins and generating a higher rate of return on investment or RoI.

Meanwhile, for companies with small to medium-scale fleets, such as BSML, HAIS, and assuming HBCO, the use of third-party vessels can be an alternative to increase carrying capacity, revenue, and market share more aggressively without the need for large initial investments. However, the strategy needs to be followed by the gradual control of the cost of leasing and procurement of owned vessels to reduce dependence on third-party vessels and maintain the RoE level and sustainability of the company's growth.

Thus, there are two alternative strategies that can be applied to companies. The selection of strategies needs to consider the scale of the fleet, the composition of owned and chartered ships, funding capabilities, cost structure, utilization levels, contract certainty, as well as ship and steel price conditions during the period of commodity price explosions. The implications for HBCO and the draft management confirmation in the table are the researchers' assumptions that still require further validation through interviews or official company sources.

CONCLUSION

This study concluded that the business strategies of shipping companies during the coal price boom period should be adjusted according to fleet size and operational capacity. Companies with large fleets were more suitable for optimizing owned vessels through improved operational effectiveness and efficiency, as well as gradual vessel acquisition, because these strategies generated higher average returns on investment (RoI). Meanwhile, companies with small to medium-sized fleets were more appropriate to implement strategies involving third-party chartered vessels, followed by gradual vessel acquisition to reduce dependence on chartered vessels. This strategy could increase return on equity (RoE), expand market share, and support revenue growth.

The study also recommended further research that considers additional business factors beyond commodity price fluctuations and evaluates the feasibility of new vessel investment, particularly because increases in steel prices associated with rising coal prices may contribute to higher vessel construction costs. Pearson's correlation analysis indicated a significant relationship between Australian coal prices and iron ore prices, suggesting that investment cost considerations should be incorporated into strategic decision-making processes.

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