



PT Darma Henwa Tbk (IDX: DEWA) was established in 1991 as a general mining contractor company providing an integrated mining services from land clearing, overburden removal, coal mining to port operations. Our diverse contracting project experience throughout multiple operational areas from reputable companies bring us as one of the major mining contractors.

Share Price Data

Ticker @IDX	DEWA
Last Price (IDR)	50
Outstanding Shares	21.853 B
Market Capitalization (IDR)	1.093 T
Q1 20 Earnings per 1,000 Share (USD)	0.04

Shareholder Structure

Goldwave Capital Ltd.	17.46%
Zurich Assets International	11.50%
Public	71.04%

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Quarterly Summary

DEWA's recorded a positive result during the first quarter of 2020 despite Covid-19 outbreak which severely curbed business activities worldwide. Fortunately, Covid-19 impact to the Company were limited to disruption of procurement supply chain.

Company's financial performance was picking up where net profit spiked by 156.94% (YoY) to USD689,870 backed by revenue increase of 23.99% to USD81.98 million and sizable forex gain. A substantial growth in overburden removal volume of +27.78% (YoY) and coal delivery volume of +19.43% (YoY) fueled this development which makes DEWA continues to build momentum for a stronger performance in the future.

On top of that, DEWA won a new civil construction and mechanical or electrical installation projects valued at USD23.5 million in a tender in march 2020. The project is located at Dairi, North Sumatra, owned by PT Dairi Prima Mineral (DPM).

Performance Highlights

Volume	1Q 20	1Q 19	YoY (%)	3M 20	3M 19	YoY (%)
Overburden removal (mbcm)	31.84	24.92	27.78	31.84	24.92	27.78
Coal delivery (mt)	4.23	3.54	19.43	4.23	3.54	19.43
Profitability (million USD)						
	1Q 20	1Q 19	YoY (%)	3M 20	3M 19	YoY (%)
Revenue	81.98	66.11	23.99	81.98	66.11	23.99
EBITDA	15.95	7.83	103.74	15.95	7.83	103.74
Gross profit	0.07	3.10	(97.47)	0.07	3.10	(97.47)
Operating profit	6.65	0.83	692.02	6.65	0.83	692.02
Net profit (loss)	0.68	0.26	156.94	0.68	0.26	156.94
Capital expenditure						
	1Q 20	1Q 19	YoY (%)	3M 20	3M 19	YoY (%)
Capital expenditure	20.22	3.93	414.22	20.22	3.93	414.22
Assets (million USD)						
	As of Mar 20	As of Dec 19	Change (%)			
Total assets	538.77	549.51	(1.95)			
Current assets	197.38	204.83	(3.64)			
Non-current assets	341.39	344.68	(0.95)			

Operational Highlights

- During this first quarter of 2020, DEWA's operational activities was able to run normally with only limited impact from social restriction imposed by the local government. Therefore, DEWA recorded overburden removal volume of 31.84 million bcm in the 1Q-2020, increased by 27.78% compared to the same period last year.
- DEWA's coal delivery showed similar improvement and raised by 19.43% to 4.23 million tonnes in 1Q20 from 3.54 million tonnes in the 1Q19

Profitability Highlights

- As a result of the inclined coal delivery, DEWA's revenue stepped up by 23.99% to USD81.98 million, supported by Company's coal mining project as well as non-coal project.
- DEWA recorded operating profit of USD6.65 million or fold jump, due to gross profit growth and foreign exchange gain.
- With increasing revenue and other financial improvements, DEWA's net profit escalated by 156.94% from the Q1-2019 of USD268,491 to USD689,870 in the Q1-2020.

Asset Highlights

- DEWA continued to accelerate its operational performance in line with its capital expenditure (capex) absorption which stepped up by 414.22% to USD20.22 million in 1Q20 from USD3.93 in 1Q19.
- DEWA's assets in the first quarter of 2020 slightly lower than the end of 2019, due to the utilization of cash and cash equivalents, and inventory, turnover of trade receivable from related parties and third parties. By the end of March 2020, DEWA's assets was recorded at USD538.77 million with USD197.38 million current assets and USD341.39 million non-current assets.

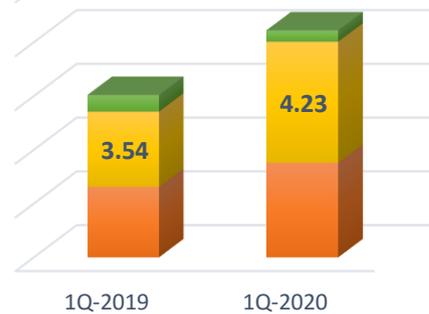
Overburden Removal
(million bank cubic meters)

- Satui
- Bengalon
- Asam Asam



Coal Delivery
(million tonnes)

- Satui
- Bengalon
- Asam Asam



Revenue Trend
(million USD)

- 1Q



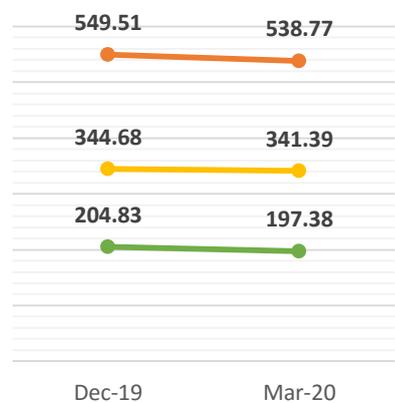
Net Profit Trend
(million USD)

- 1Q



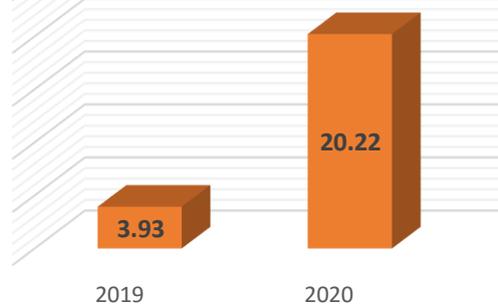
Assets
(million USD)

- Total Assets
- Non-Current Assets
- Current Assets



Capital Expenditure
(million USD)

- 1Q



In million USD	3M 20	3M 19	YoY (%)
Revenues	81.98	66.11	23.99
Cost of revenues	(81.90)	(63.01)	(29.98)
Gross Profit	0.07	3.10	(97.47)
Total other expenses – net	6.57	(2.26)	389.62
Operating profit (loss)	6.65	0.83	692.02
Gain before tax expense	3.77	0.27	1,281.79
Income (loss) tax expense	(3.09)	(0.01)	60,908.71
Profit for the current period	0.68	0.26	156.94
Total comprehensive income current period	0.68	0.26	156.94
Basic & diluted earnings per share	0.03	0.01	200.00

In million USD	Mar 2020	Dec 2019	YTD (%)
Cash and cash equivalent	23.28	26.50	(12.16)
Other current assets	31.10	40.38	(22.98)
Total current assets	197.38	204.83	(3.64)
Other non-current assets	73.08	73.17	(0.11)
Total non-current assets	341.39	344.68	(0.95)
TOTAL ASSETS	538.77	549.51	(1.95)
Total current liabilities	173.08	197.03	(12.16)
Total non-current liabilities	130.74	118.21	10.60
TOTAL LIABILITIES	303.82	315.25	(3.63)
TOTAL EQUITY	234.95	234.26	0.29
TOTAL LIABILITIES AND EQUITY	538.77	549.51	(1.95)

Financial Ratios (%)	3M 20	3M 19
EBITDA Margin	19.45%	11.84%
Return on Assets	0.13%	0.06%
Net Income (Loss) Margin	0.84%	0.41%
Return on Equity	0.29%	0.12%
Current Ratio	114.04%	80.64%
Debt to Assets	44.74%	31.96%
Long Term Debt to Equity	47.03%	11.44%