



PT Darma Henwa Tbk (“DEWA”) was established in 1991 as a reputable general mining contractor company providing an integrated mining services from land clearing, overburden removal, coal mining to port operations.

Share Price Data

Ticker @IDX	DEWA
Last Price (IDR)	50
Outstanding Shares	21.853 B
Market Capitalization (IDR)	1.093 T
Earnings per Share (IDR - 9M 2019)	0.77

Shareholder Structure

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

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Quarterly Summary

DEWA recorded a notable financial improvement in the nine month of 2019. Revenue grew more than 26% YoY as a result of even higher coal delivery. Furthermore, the capacity ramp up is progressing as planned shown by a gradual increase in production capacity. Optimum capacity is expected to be achieved by the end of 2019.

In line with higher capacity, DEWA also strive to increase its operational efficiency and reducing excess cost. Even though the full result of DEWA’s improvement effort has yet to be seen, several progress has been shown in the Q3 financial result such as higher gross profit margin and EBITDA margin. This shows that DEWA’s effort is put to the right tracks.

Performance Highlights						
Volume	3Q19	3Q18	YoY (%)	9M19	9M18	YoY (%)
Overburden (mbcm)	36.87	29.11	26.64	82.70	75.78	9.14
Coal delivery (mt)	4.32	3.43	25.82	11.44	9.37	22.09
Profitability (USD Mill.)	3Q19	3Q18	YoY (%)	9M19	9M18	YoY (%)
Revenue	108.35	72.84	48.75	237.93	188.87	25.98
EBITDA	15.23	12.01	27.83	28.75	23.49	22.36
Gross profit	8.48	5.69	49.09	17.32	6.61	162.15
Operating profit	6.31	5.11	23.65	7.16	4.85	47.69
Net profit (loss)	2.77	2.96	(6.23)	1.20	0.83	43.73
Capital expenditure	13.16	7.55	74.39	23.68	17.14	38.10
Assets (million USD)	As of Sep 19		As of Dec 18		YTD Sep 19 (%)	
Total assets	517.41		415.10		24.65	
Current assets	211.76		108.99		94.30	
Non-current assets	305.66		306.11		(0.15)	

Operational Highlights

- DEWA produced 82.70 mbcm of overburden removal in 9M this year, 6.92 mbcm or 9.14% more compared to the same period last year through gradual capacity ramp up.
- Higher capacity from gradual ramp-up progress have led to 22.09% coal volume increase to 9.37 million tons during 9M this year compared to the same period last year.

Profitability Highlights

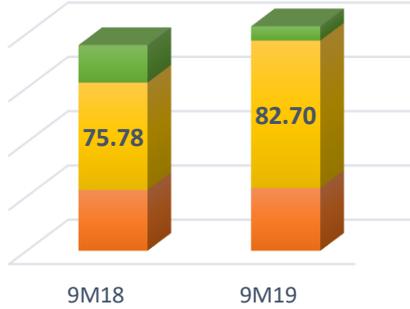
- Revenue in 3Q 2019 was USD108.35 million, or 48.75% increase compared to USD72.84 million in 3Q 2018 a staggering improvement primarily contributed by higher coal delivery.
- In the 9M, DEWA collected USD237.93 million of revenue, reflecting a solid 25.98% raise (YoY), in line with growing coal delivery volume.
- Gross profit and Operating profit reached USD17.32 million and USD7.16 million in 9M of 2019, improved considerably due to enhanced productivity and operating efficiency.
- DEWA recorded a net profit of USD1.20 million in 9M or 43.73% increase from USD0.83 million net profit in the 9M 2018. This improvement trend shows DEWA is on the right track to deliver shareholders value.

Asset Highlights

- Year to date, total capital expenditure spent was USD17.14 million, mostly used for tires, machines component and equipment purchasing.
- As of September 2019, total assets increased from USD415.10 million to USD517.41 million due to additional fixed assets such as components for heavy equipment repairs, advance payment to supplier and higher current assets.

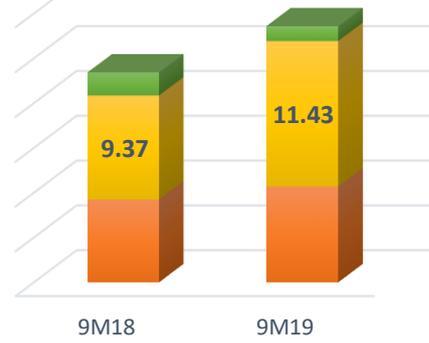
Overburden Removal
(million bank cubic meters)

- Satui
- Bengalon
- Asam Asam



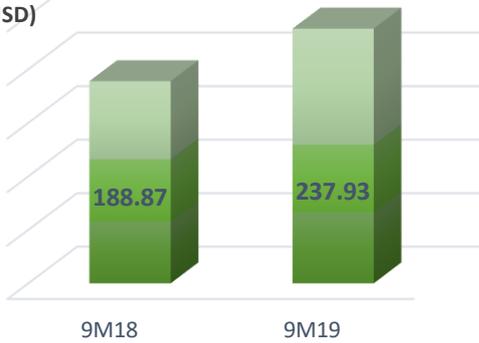
Coal Delivery
(million tonnes)

- Satui
- Bengalon
- Asam Asam



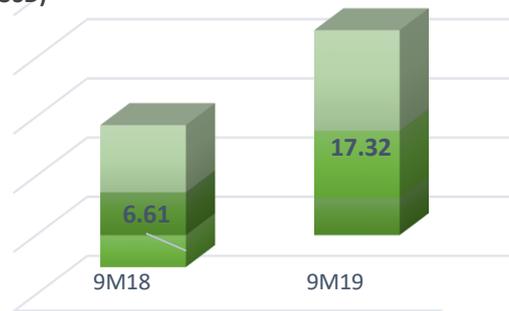
Revenue Trend
(million USD)

- 3Q
- 2Q
- 1Q

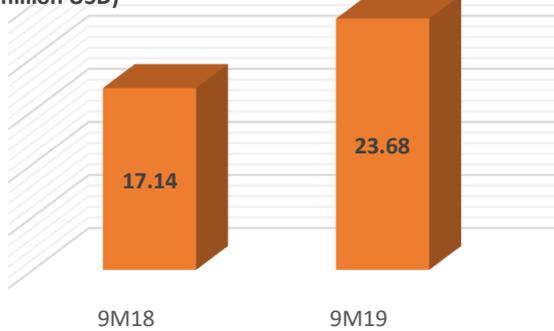


Gross Profit Trend
(million USD)

- 3Q
- 2Q
- 1Q

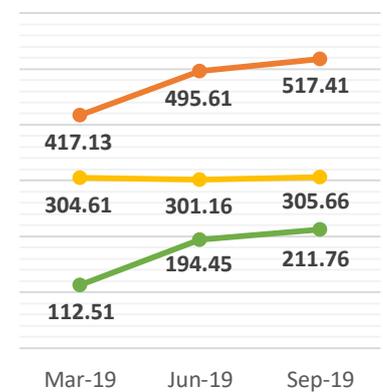


Capital Expenditure
(million USD)



Assets
(million USD)

- Total Assets
- Non-Current Assets
- Current Assets



In million USD	9M19	9M18	YoY (%)
Revenues	237.93	188.87	25.98
Cost of revenues	(220.61)	(182.26)	(21.04)
Gross Profit	17.32	6.61	162.15
Total other expenses – net	(10.16)	(1.76)	(477.67)
Operating profit	7.16	4.85	47.69
Gain before tax expense	3.34	2.00	66.98
Income tax expense	(2.14)	(1.17)	(83.60)
Profit for current period	1.20	0.83	43.73
Profit for current period attributable to owners of the parent entity	1.19	0.83	44.32
Total comprehensive Income	1.20	0.83	43.73
Basic & diluted earnings per share	0.05	0.04	25.00

In million USD	Sep 2019	Dec 2018	YTD (%)
Cash and cash equivalent	20.65	6.27	229.59
Other current assets	64.11	7.22	788.30
Total current assets	211.76	108.98	94.30
Other non-current assets	61.69	61.93	(0.40)
Total non-current assets	305.66	306.11	(0.15)
TOTAL ASSETS	517.41	415.10	24.65
Total current liabilities	160.83	137.07	17.33
Total non-current liabilities	124.58	47.23	163.79
TOTAL LIABILITIES	285.41	184.29	54.87
TOTAL EQUITY	232.00	230.80	0.52
TOTAL LIABILITIES AND EQUITY	517.41	415.10	24.65

Financial Ratios (%)	9M19	9M18
EBITDA Margin	12.08	12.44
Return on Assets	0.23	0.22
Net Income (Loss) Margin	0.50	0.44
Return on Equity	0.52	0.40
Current Ratio	131.67	86.88
Debt to Assets	55.16	45.78
Debt to Equity	123.02	84.42