



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
1H 20 Earnings per 1,000 Share (USD)	0.03

Shareholder Structure

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

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Quarterly Summary

DEWA managed to sustain its operational and financial performance by successfully waded through a challenging period. From prolonged covid-19 pandemic, imposed large scale social restrictions, and lengthy weather delays confronted the Company during second quarter of 2020. Nonetheless, relentless improvement & efficiency effort added with determination to success drove DEWA forward.

Against the difficulty, DEWA booked decent revenue growth supported by solid production volume across all coal project sites as well as higher non-coal projects revenue. This in turn yielded a delightful EBITDA increase of more than double compared to 2Q19. The Company also continued investing heavily in its equipment and operating fleets shown by generous capital expenditure in order to maintain and expand production capacity.

Additionally, DEWA had initiated preparations and discussions regarding potential future projects with prospective clients. As of June, tender proposal and its supporting documents had been drafted for submission in the near future.

Performance Highlights

Volume	2Q20	2Q19	YoY (%)	1H20	1H19	YoY (%)
Overburden removal (mbcm)	29.21	20.90	39.76	61.35	45.83	33.86
Coal delivery (mt)	4.27	3.57	19.61	9.11	7.12	27.96
Profitability (million USD)	2Q20	2Q19	YoY (%)	1H20	1H19	YoY (%)
Revenue	87.13	63.45	37.32	169.11	129.57	30.52
EBITDA	13.13	5.85	124.42	29.08	13.68	112.59
Gross profit	0.84	5.73	(85.34)	0.92	8.84	(89.59)
Operating profit	(0.06)	0.01	(1,144.69)	6.60	0.845	679.74
Net profit (loss)	0.36	(1.84)	119.57	1.05	(1.57)	166.88
Capital expenditure	11.22	6.58	70.52	31.44	10.52	198.86
Assets (million USD)	As of Jun 20	As of Dec 19	Change (%)			
Total assets	580.83	549.52	5.70			
Current assets	191.26	204.83	(6.63)			
Non-current assets	389.57	344.68	13.02			

Operational Highlights

- During the first semester of 2020 overburden removal volume increased across all project sites and reached 61.35 million bcm, or increased by 33.86% from 45.83 million bcm in 1H19.
- In line with overburden removal, DEWA's coal delivery grew by 27.96% from 7.12 million tonnes in 1H19 to 9.11 million tonnes in 1H20.

Profitability Highlights

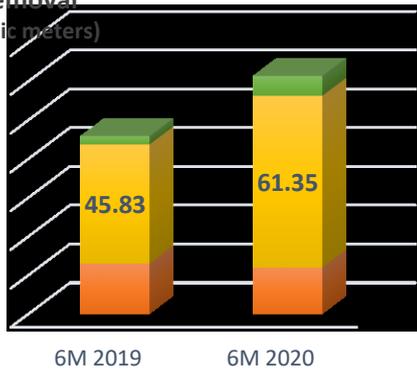
- DEWA recorded US\$169.11 million revenue until the end of June 2020, increased by 30.52% compared to the same period last year.
- The improvement also shown by EBITDA which significantly grew by 112.59% from US\$13.68 million in 1H19 to US\$29.08 million in 1H20.
- For the bottom line, DEWA managed to book US\$1.05 million net profit for the first semester of 2020. A stellar performance if compared with the same period last year where DEWA experienced US\$ 1.57 million net loss.

Asset Highlights

- DEWA's effort to maintain and develop its assets were shown by the capital expenditure in the first semester of 2020 that reached US\$31.44 million. The number surged by 198.86% compared to US\$10.52 million in the first semester of 2019.
- At the end of June 2020, Company's assets recorded at US\$580.83 million, higher by 5.70% than the end of 2019. The assets increase was contributed by higher non-current assets.

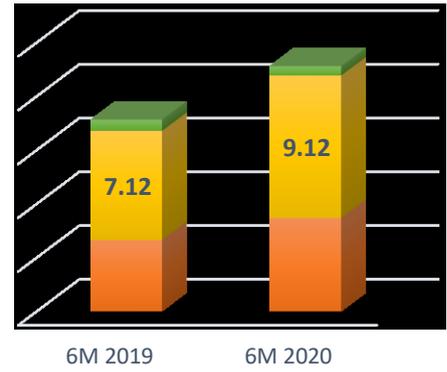
Overburden Removal
(million bank cubic meters)

- Satui
- Bengalon
- Asam Asam



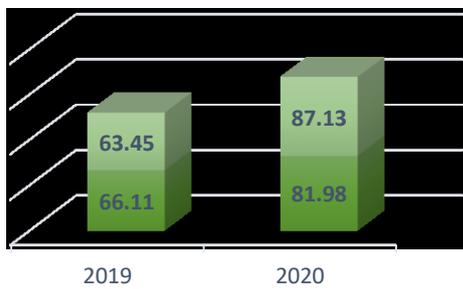
Coal Delivery
(million tonnes)

- Satui
- Bengalon
- Asam Asam



Revenue Trend
(million USD)

- 2Q
- 1Q



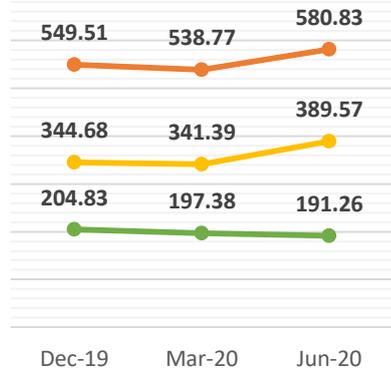
Net Profit Trend
(million USD)

- 2Q
- 1Q



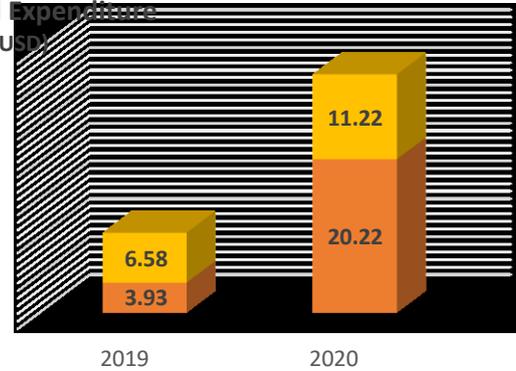
Assets
(million USD)

- Total Assets
- Non-Current Assets
- Current Assets



Capital Expenditure
(million USD)

- 2Q
- 1Q



In million USD	6M 20	6M 19	YoY (%)
Revenues	169.11	129.57	30.52
Cost of revenues	(168.19)	(120.73)	(39.31)
Gross Profit	0.92	8.84	(89.59)
Total other income (expenses) – net	5.66	(7.99)	170.84
Operating profit	6.60	0.84	679.74
Gain (loss) before tax expense	1.19	(1.08)	209.73
Income (loss) tax expense	(0.46)	(0.49)	7.36
Gain (loss) for the current period	0.73	(1.57)	146.50
Gain (loss) for current period attributable to owners of the parent entity	0.73	(1.58)	146.20
Total comprehensive profit (loss)	1.05	(1.57)	166.88
Basic & diluted earnings per share	0.03	(0.07)	142.86

In million USD	Jun 2020	Dec 2019	YTD (%)
Cash and cash equivalent	22.25	26.51	(16.05)
Other current assets	26.84	40.39	(33.55)
Total current assets	191.26	204.83	(6.63)
Other non-current assets	73.00	73.17	(0.23)
Total non-current assets	389.57	344.68	13.02
TOTAL ASSETS	580.83	549.52	5.70
Total current liabilities	220.56	197.04	11.94
Total non-current liabilities	91.66	118.22	(22.47)
TOTAL LIABILITIES	312.23	315.26	(0.96)
TOTAL EQUITY	268.60	234.26	14.66
TOTAL LIABILITIES AND EQUITY	580.83	549.52	5.70

Financial Ratios (%)	6M 20	6M 19
EBITDA Margin	17.19	10.56
Return on Assets	0.13	(0.38)
Net Income (Loss) Margin	0.43	(1.21)
Return on Equity	0.27	(0.69)
Current Ratio	86.71	103.96
Debt to Assets	40.31	52.70
Debt to Equity	44.10	44.04