



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 (as of Sept 2020)

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

#### Shareholder Structure

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

#### Contact Us

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#### Quarterly Summary

The third quarter of 2020 was quite challenging for DEWA. However, amid facing several challenges in its operational activities such as weather delays and Covid-19 pandemic, DEWA still gained growth in both overburden removal and coal delivery.

As an outcome from the operational performance, DEWA's financial performance could be maintained as well with slight increase in revenue and net profit.

In September, DEWA held Second Annual General Meeting of Shareholders (AGMS) and the Second Extraordinary General Meeting of Shareholders (EGMS), which one of the agendas is a change in the Board of the Company. Change in the composition of the Board is expected to strengthen Company's business structure and to make DEWA more productive and competitive in improving its performance in the future.

#### Performance Highlights

Volume	3Q20	3Q19	YoY (%)	9M20	9M19	YoY (%)
Overburden removal (mbcm)	24.68	36.87	(33.06)	86.03	82.70	4.02
Coal delivery (mt)	3.56	4.32	(17.59)	12.77	11.44	11.61
<b>Profitability (million USD)</b>						
Revenue	70.20	108.35	(35.12)	239.31	237.93	0.58
EBITDA	13.13	15.23	(13.81)	42.20	28.91	45.98
Gross profit	0.58	8.48	(93.15)	1.50	17.32	(91.32)
Operating profit	2.11	6.31	(66.52)	8.71	7.16	21.59
Net profit (loss)	0.16	2.77	(94.18)	1.20	1.19	0.76
Capital expenditure	3.22	13.16	(75.53)	34.66	23.68	46.40
<b>Assets (million USD)</b>						
	<b>As of Sep 20</b>		<b>As of Dec 19</b>		<b>Change (%)</b>	
Total assets	558.64		549.52		1.66	
Current assets	178.63		204.83		(12.79)	
Non-current assets	380.01		344.68		10.25	

#### Operational Highlights

- DEWA's operation for the 9 months of 2020 increased in accordance with Company's performance acceleration. Overburden removal grew by 4.02% to 86.03 million bcm from 82.70 million bcm in the same period of 2019.
- Meanwhile, coal delivery stepped up by 11.61% from 11.44 million tonnes to 12.77 million tonnes.

#### Profitability Highlights

- Amid challenges, DEWA could maintain its revenue growth by 0.58% to USD239.31 million.
- DEWA's operating profit escalated by 21.59% from USD7.16 million in Jan-Sept 2019 to USD8.71 in Jan-Sept 2020.
- Net profit until the end of Sept 2020 recorded at USD1.20 million, slightly increased compared to USD1.19 million in the same period of 2019.

#### Asset Highlights

- DEWA continued its investment by having higher availability of equipment and commissioned few wake-up equipment, seen from the capital expenditure (capex) that escalated by 46.40% to USD34.66 million, mostly used for acquisition cost direct ownership of machinery and equipment.
- At the end of September 2020, Company's assets recorded at USD558.64 million, 1.66% higher than the end of 2019. The non-current assets increased by 10.25% while current assets decreased by 12.79%.

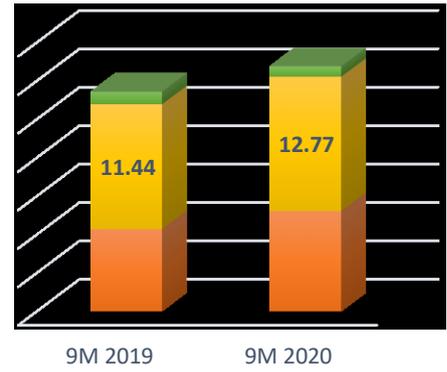
**Overburden Removal**  
(million bank cubic meters)

- Satui
- Bengalon
- Asam Asam



**Coal Delivery**  
(million tonnes)

- Satui
- Bengalon
- Asam Asam



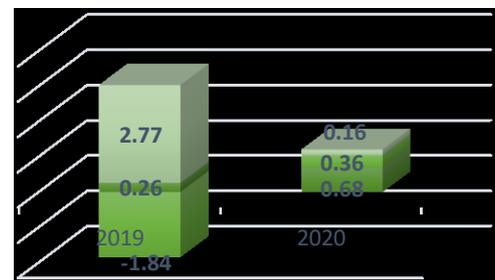
**Revenue Trend**  
(million USD)

- 3Q
- 2Q
- 1Q



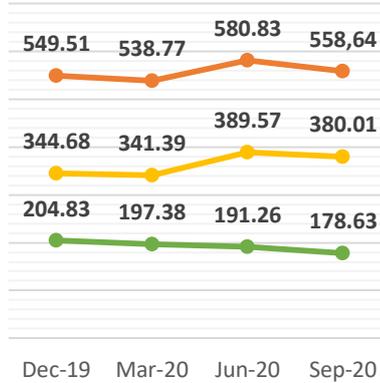
**Net Profit Trend**  
(million USD)

- 3Q
- 2Q
- 1Q



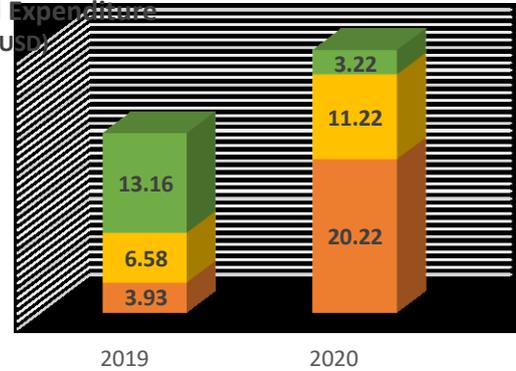
**Assets**  
(million USD)

- Total Assets
- Non-Current Assets
- Current Assets



**Capital Expenditure**  
(million USD)

- 3Q
- 2Q
- 1Q



In million USD	9M 20	9M 19	YoY (%)
Revenues	239.31	237.93	0.58
Cost of revenues	237.81	220.61	7.80
Gross Profit	1.50	17.32	(91.32)
Total other income (expenses) – net	7.20	(10.16)	(170.89)
Operating profit	8.70	7.16	21.59
Gain before tax expense	0.60	3.34	(82.01)
Income (loss) tax benefit	0.30	(2.14)	(113.61)
Gain for the current period	0.89	1.19	(25.55)
Gain for current period attributable to owners of the parent entity	0.89	1.19	(25.55)
Total comprehensive profit	1.20	1.19	0.76
Basic & diluted earnings per 1,000 shares	0.04	0.05	(20.00)

In million USD	Sept 2020	Dec 2019	YTD (%)
Cash and cash equivalent	29.94	26.51	12.93
Other current assets	18.20	40.39	(54.94)
Total current assets	178.63	204.83	(12.79)
Other non-current assets	72.72	73.17	(0.61)
Total non-current assets	380.01	344.68	10.25
TOTAL ASSETS	558.64	549.52	1.66
Total current liabilities	198.98	197.04	0.98
Total non-current liabilities	90.90	118.22	(23.11)
TOTAL LIABILITIES	289.88	315.26	(8.05)
TOTAL EQUITY	268.76	234.26	14.73
TOTAL LIABILITIES AND EQUITY	558.64	549.52	1.66

Financial Ratios (%)	9M 20	9M 19
EBITDA Margin	17.64%	12.15%
Return on Assets	0.16%	0.22%
Net Income (Loss) Margin	0.37%	0.50%
Return on Equity	0.33%	0.51%
Current Ratio	89.77%	103.96%
Debt to Assets	34.23%	37.08%
Debt to Equity	41.57%	46.77%