



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
Q2 21 Earnings per 1,000 Share (USD)	0.07

#### Shareholder Structure

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

#### Contact Us

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#### Quarterly Summary

DEWA reported twofold increase in 1H 2021 net profit resulting from Management's consistent implementation of three main strategies, which are, (i) Reducing operating cost through efficient maintenance program, (ii) Global sourcing practice, and (iii) Increasing DEWA's own-fleet production capacity.

DEWA Management continues these main strategies and targets higher production volume using the Company's production fleet. DEWA increased capacity through a combination of adding new fleet populations, reconditioning/rebuilding older fleets to extend service life as well as maximizing fleet's productivity and effective working hours. The additional heavy equipment will be installed in both South Kalimantan and East Kalimantan projects therefore further expanding overall operating capacity. A number of these extra fleet is planned to arrive at designated project sites and commence operation on the fourth quarter of 2021.

Performance Highlights						
Volume	2Q 21	2Q 20	YoY (%)	6M 21	6M 20	YoY (%)
Overburden removal (mbcm)	32.67	29.50	10.75	57.43	61.35	(6.39)
Coal mined (mt)	4.27	4.69	(8.96)	7.70	9.24	(16.67)
Profitability (million USD)						
	2Q 21	2Q 20	YoY (%)	6M 21	6M 20	YoY (%)
Revenue	79.13	87.13	(9.18)	152.91	169.11	(9.58)
EBITDA	18.45	13.13	40.52	33.15	29.08	14.00
Gross profit	7.61	0.84	805.95	15.76	0.92	1,613.04
Operating profit	3.02	(0.06)	5,133.33	6.88	6.59	4.40
Net profit (loss)	1.15	0.36	219.44	2.03	1.05	93.33
Capital expenditure	32.99	11.22	194.03	41.07	31.44	30.63
Assets (million USD)						
	As of Jun 21	As of Dec 20	Change (%)			
Total assets	578.13	550.64	4.99			
Current assets	219.51	220.66	(0.52)			
Non-current assets	358.62	329.97	8.68			

#### Operational Highlights

- Overburden removal volume is 57.43 Mn bcm and Coal mining volume is 7.70 million tons.
- Material moved volume by DEWA using its own fleet increased considerably by 61.4% to 39.70 million bcm (vs 24.60 million bcm in 1H'20). Contrastingly the total material moved done by DEWA sub-contractor fell sharply by 46.1% to 23.66 million bcm (vs 43.86 million bcm in 1H'20).

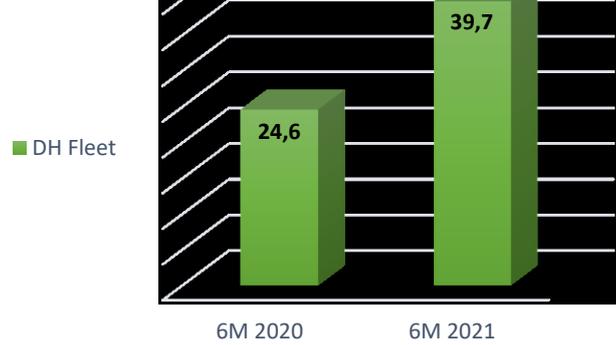
#### Profitability Highlights

- While Revenue decreased slightly by 9.6% to USD 152.9 million (vs USD 169.1 million in 1H'20), gross profit margins grew significantly to 10.3% (vs 0.5% in 1H'20) driven by 39.9% drop in subcontractor cost combined with 24.1% more efficient maintenance cost.
- Operating EBITDA increase by 96.3% to USD 35.9 million (vs USD 18.2 million in 1H'20).
- Operating EBITDA margins expanded to 23.5% (vs 10.8% in 1H'20).
- Gross profit shoot 16 times to USD 15.7 million (vs USD 0.92 million in 1H'20).
- Operating profit increased by 4.3% to 6.9 million (vs USD 6.6 million in 1H'20). DEWA was able to increase operating profit despite USD 1.4 million foreign exchange loss due to IDR appreciation (vs gain of USD 11.8 million in 1H'20). This is a notional non-cash loss resulting from currency translation from IDR to USD.
- Better debt management as well as consistent debt-repayments towards banks & lease financiers' alleviate financial charges by 5.2% to USD 5.1 million (vs USD 5.4 million in 1H'20).
- Net profit increased by 106.8% to USD 1.51 million (vs USD 0.73 million in 1H'20).

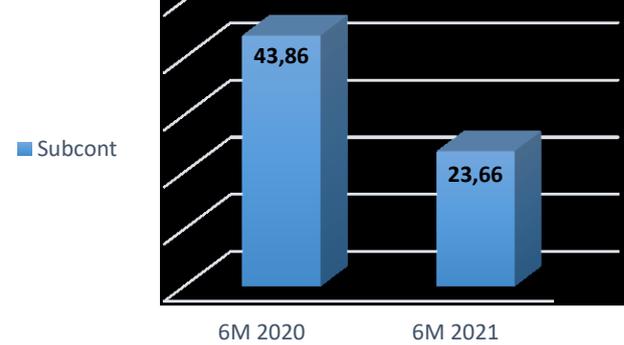
#### Asset Highlights

- Total Asset grew by 5.0% to USD 578.1 million (vs USD 550.6 million in December 31, 2020) owing to increase in fixed asset in line with addition of heavy equipment capacity to do more work in-house using own equipment.

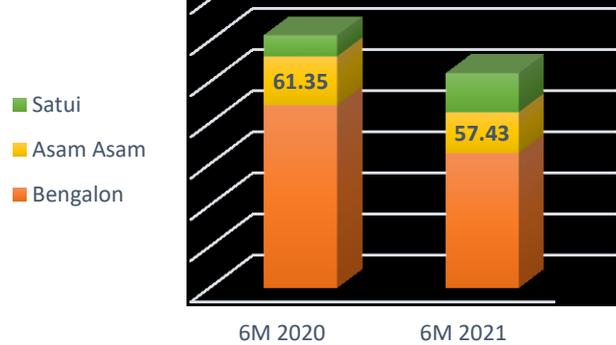
**DH Fleet Material Moved**  
(million bank cubic meters)



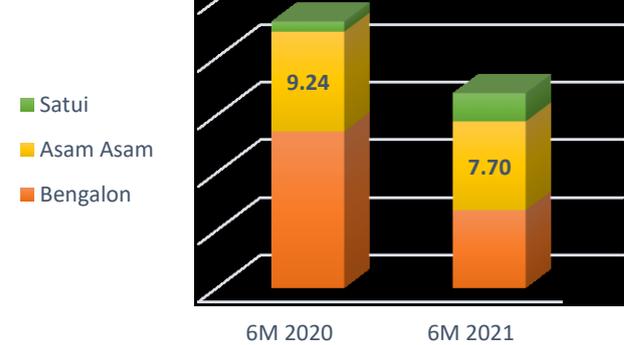
**Subcont Fleet Material Moved**  
(million bank cubic meters)



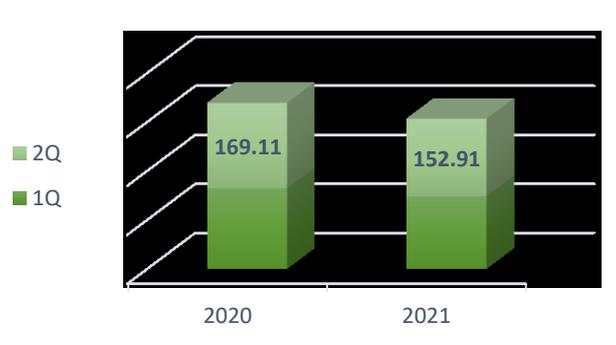
**Overburden Removal**  
(million bank cubic meters)



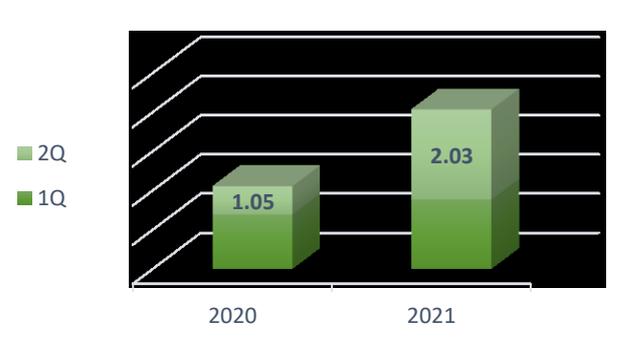
**Coal Mined**  
(million tonnes)



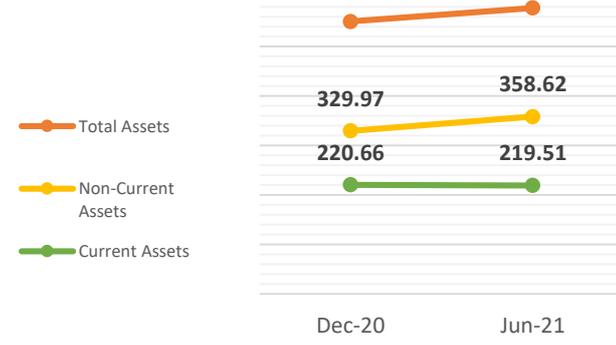
**Revenue Trend**  
(million USD)



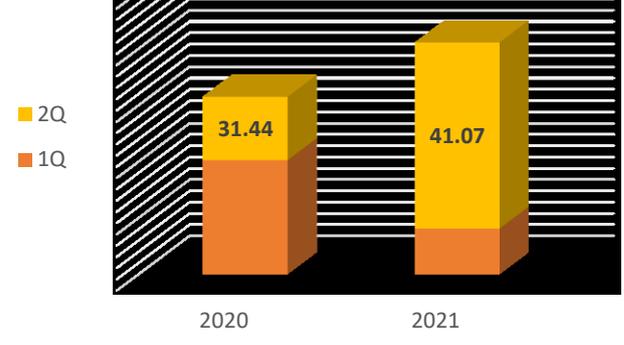
**Net Profit Trend**  
(million USD)



**Assets**  
(million USD)



**Capital Expenditure**  
(million USD)



In million USD	6M 21	6M 20	YoY (%)
Revenues	152.91	169.11	(9.58)
Cost of revenues	(137.15)	(168.19)	(18.46)
Gross Profit	15.76	0.92	1,613.04
Total other income (expenses) – net	(8.88)	5.67	(256.61)
Operating profit	6.88	6.59	4.40
Profit before tax expense	1.75	1.19	47.06
Income (loss) tax expense	(0.24)	(0.46)	(47.83)
Profit for the current period	1.51	0.73	106.85
Total comprehensive profit current period	2.03	1.05	93.33
Basic & diluted earnings per share	0.07	0.03	133.33

In million USD	June 2021	Dec 2020	YTD (%)
Cash and cash equivalent	25.48	18.80	35.53
Other current assets	74.77	75.50	(0.97)
Total current assets	219.51	220.66	(0.52)
Other non-current assets	19.16	15.57	23.06
Total non-current assets	358.62	329.98	8.68
TOTAL ASSETS	578.13	550.64	4.99
Total current liabilities	211.10	197.85	6.70
Total non-current liabilities	95.60	83.39	14.64
TOTAL LIABILITIES	306.70	281.24	9.05
TOTAL EQUITY	271.43	269.40	0.75
TOTAL LIABILITIES AND EQUITY	578.13	550.64	4.99

Financial Ratios (%)	6M 21	6M 20
EBITDA Margin	21.68	17.19
Return on Assets	0.003	0.13
Net Income (Loss) Margin	0.99	0.43
Return on Equity	0.006	0.27
Current Ratio	104	86.71
Debt to Assets	33.69	40.31
Debt to Capital	43.38	44.10