



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 21 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 reported significant profitability growth in first quarter of 2021 following the successful implementation of two main strategies which are managing operating cost through efficient maintenance program with global sourcing and increasing DEWA's own-fleet production capacity.

The Company strive to continually increase production capacity in the following months to attain higher 2021 target set by Clients. DEWA's Board of Management continuously seek advances and improvement that shall contribute to even better profitability thus providing more values to its clients and shareholders.

The ongoing Covid-19 pandemic still pose some hiccups in operation despite Company's strict health protocols and procedures. DEWA is working closely with local authorities, clients and suppliers to halt covid-19 spread.

Performance Highlights						
Volume	1Q 21	1Q 20	YoY (%)	3M 21	3M 20	YoY (%)
Overburden removal (mbcm)	24.76	31.85	(22.26)	24.76	31.85	(22.26)
Coal delivery (mt)	3.50	4.24	(17.30)	3.50	4.24	(17.30)
Profitability (million USD)						
	1Q 21	1Q 20	YoY (%)	3M 21	3M 20	YoY (%)
Revenue	73.78	81.98	(10.00)	73.78	81.98	(10.00)
EBITDA	14.85	15.90	(6.60)	14.85	15.90	(6.60)
Gross profit	8.15	0.08	11,087.50	8.15	0.08	11,087.50
Operating profit	3.86	6.65	(41.95)	3.86	6.65	(41.95)
Net profit (loss)	0.88	0.68	29.41	0.88	0.68	29.41
Capital expenditure	8.08	20.22	(60.04)	8.08	20.22	(60.04)
Assets (million USD)						
	As of Mar 21		As of Dec 20		Change (%)	
Total assets	555.77		550.64		0.93	
Current assets	231.19		220.66		4.77	
Non-current assets	324.59		329.97		(1.63)	

Operational Highlights

- During this first quarter of 2020, DEWA faced receding weather delay which slowly improved operational activities. In the first quarter of 2021, DEWA recorded 24.76 million bcm overburden removal.
- During January-March 2021, DEWA's coal production was 3.50 million tonnes.

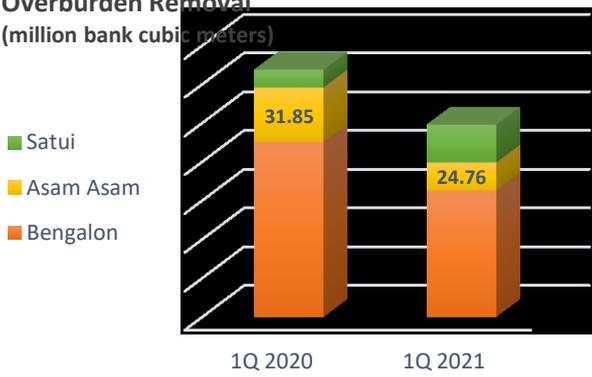
Profitability Highlights

- Even though DEWA's revenue decreased by 10.00% to USD73.78 million, primarily due to management decision to discontinue an uneconomical subcontracted work at its Bengalon coal project in mid-2020. However, this resulted in significant margin expansion.
- DEWA's Operating EBITDA jumped 2.6x times to USD16.7 million (vs USD6.5 million in Q1'20). While Operating EBITDA margins expanded to 22.6% (vs 7.9% in Q1'20), an expansion of 14.7%.
- Net profit increased by 29.41% to USD0.88 million supported by efficiency strategies, as the company strives to maximize its availability and utilization of existing equipment while at the same time increase production as well as maintaining efficiency in heavy equipment repair cost through global sourcing.
- By reducing the cost of equipment repair and maintenance as well as continuous efficiency measures in using own-fleet strategies, DEWA was able to reduce subcontractor costs and equipment rental costs. As the result, cost of revenue decrease by 19.87% to USD65.63 million in the first quarter of 2021 from previously USD81.90 million in 2020.

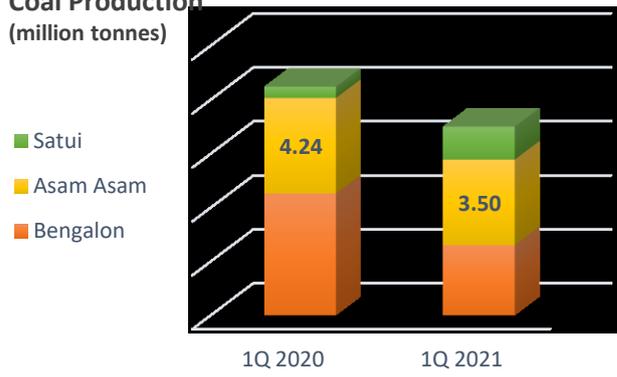
Asset Highlights

- In line with DEWA's efficiency strategies, capital expenditure (capex) absorption in the first quarter of 2021 slashed by 60.04% from USD20.22 million to USD8.08 million.
- DEWA's assets in the first quarter of 2021 was USD555.57 million, slightly increased by 0.93% compared the end of 2020. DEWA recorded increase by 4.77% to USD231.19 million in current assets and decrease by 1.63% to USD324.59 million in non-current assets.

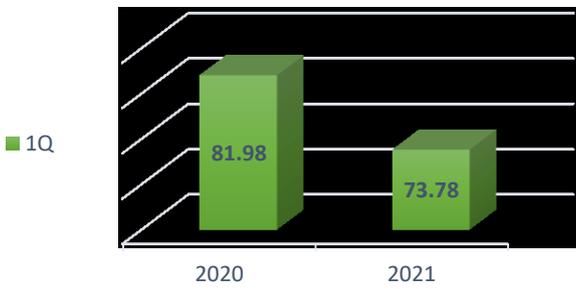
Overburden Removal
(million bank cubic meters)



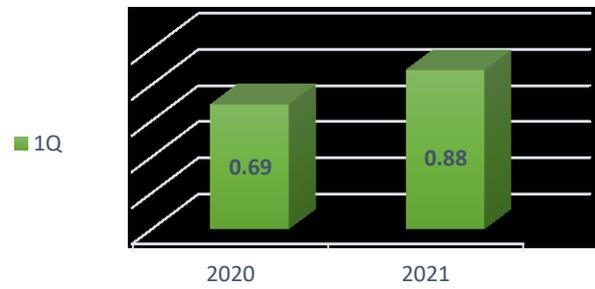
Coal Production
(million tonnes)



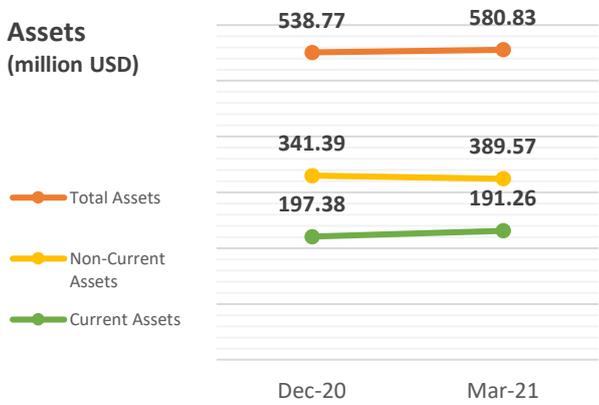
Revenue Trend
(million USD)



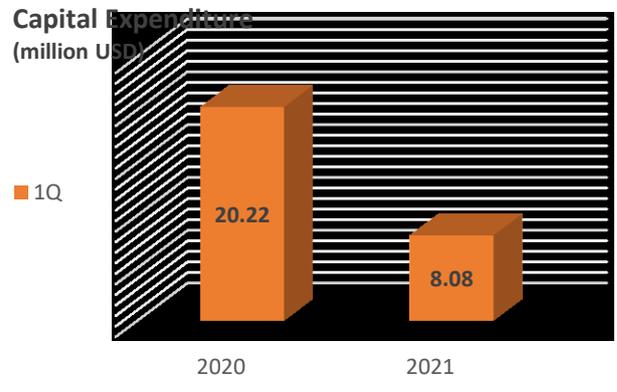
Net Profit Trend
(million USD)



Assets
(million USD)



Capital Expenditure
(million USD)



In million USD	3M 21	3M 20	YoY (%)
Revenues	73.78	81.98	(10.00)
Cost of revenues	65.63	81.90	(19.87)
Gross Profit	8.15	0.08	10,087.50
Total other expenses – net	4.29	6.57	(34.70)
Operating profit	3.86	6.65	(41.95)
Profit before tax expense	1.45	3.78	(61.64)
Income (loss) tax expense	(0.58)	(3.09)	81.23
Profit for the current period	0.88	0.69	27.54
Total comprehensive income current period	0.88	0.69	27.54
Basic & diluted earnings per share	0.04	0.03	33.33

In million USD	Mar 2021	Dec 2020	YTD (%)
Cash and cash equivalent	22.07	18.80	17.39
Other current assets	79.30	75.50	5.03
Total current assets	231.19	220.66	4.77
Other non-current assets	16.71	15.57	7.32
Total non-current assets	324.59	329.98	-1.63
TOTAL ASSETS	555.77	550.64	0.93
Total current liabilities	204.81	197.85	3.52
Total non-current liabilities	80.70	83.39	-3.23
TOTAL LIABILITIES	285.50	281.24	1.51
TOTAL EQUITY	270.28	269.40	0.33
TOTAL LIABILITIES AND EQUITY	555.77	550.64	0.93

Financial Ratios (%)	3M 21	3M 20
EBITDA Margin	20.13%	19.45%
Return on Assets	0.16%	0.13%
Net Income (Loss) Margin	1.19%	0.84%
Return on Equity	0.32%	0.29%
Current Ratio	112.88%	114.04%
Debt to Assets	36.57%	44.74%
Debt to Equity	75.20%	92.75%