



10 June 2020

## Share Price Data (as of June 9, 2020)

Ticker @IDX	DOID
Last Price (Rp)	152
Outstanding Shares (mn)	8,612
Market Capitalization (Rp bn)	1,309
Market Capitalization (USD mn) <sup>1</sup>	94

<sup>1</sup> based on 13,973 /USD exchange rate

## Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Public	62.1%

## Contact Us

Investor Relations Department  
[irteam@deltadunia.com](mailto:irteam@deltadunia.com)

PT Delta Dunia Makmur Tbk.  
 Pacific Century Place 38/F, SCBD Lot 10  
 Jl. Jend. Sudirman Kav. 52-53  
 Jakarta 12190 – Indonesia  
 Phone: +62 21 30432080  
 Fax: +62 21 30432081  
[www.deltadunia.com](http://www.deltadunia.com)

## Notes:

- 1) Cash position includes restricted cash in bank and current investments.
- 2) Debt includes only the outstanding contractual liabilities.
- 3) Net profit (loss) without foreign exchange gain or loss, and impairment loss
- 4) Capital expenditures as recognized per accounting standards.
- 5) Amount of outstanding debt per 31 March 2020 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

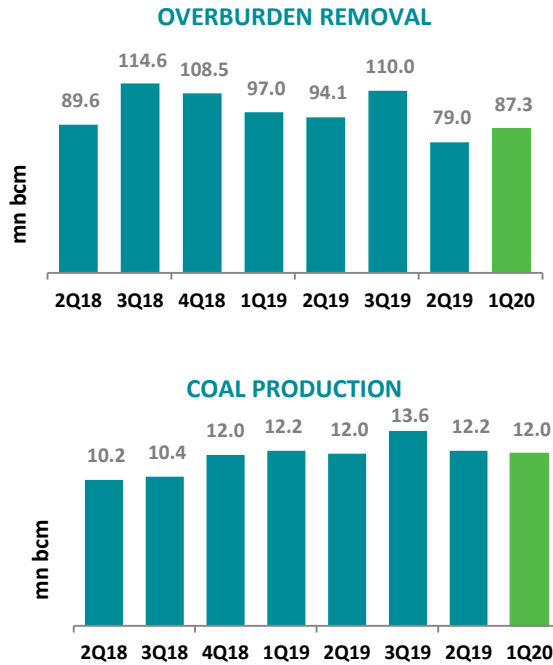
**Jakarta** – PT Delta Dunia Makmur Tbk. (“**DOID**” or the “**Company**”) presents its newsletter with consolidated financial and operating results that include its primary and wholly-owned subsidiary, PT Bukit Makmur Mandiri Utama (“**BUMA**”).

The Company recorded a significantly improved EBITDA at US\$63 million for 1Q 2020, an increase of 61% QoQ and 17% YoY, despite recording a net loss of US\$23 million, mainly from foreign exchange losses on the back of weakening of Rupiah.

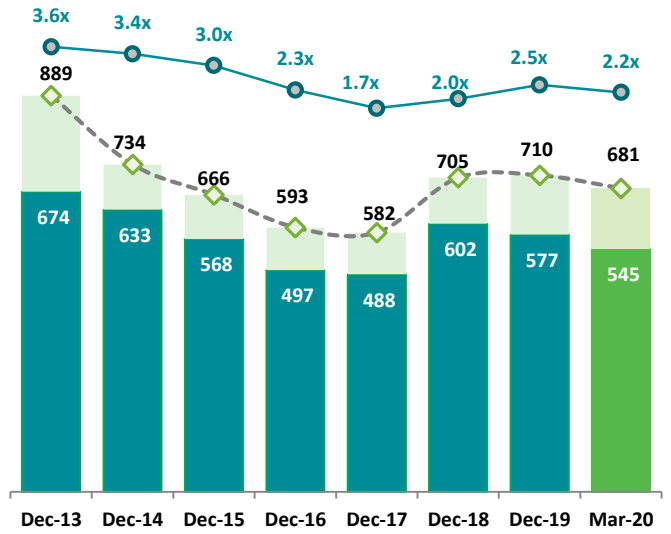
HIGHLIGHTS OF CONSOLIDATED RESULTS (in US\$M unless otherwise stated)				QUARTERLY RESULTS (in US\$M unless otherwise stated)								
Profitability	1Q20	1Q19	YoY	Volume	2Q18	3Q18	1Q18	1Q19	2Q19	3Q19	4Q19	1Q20
EBITDA	63	54	17%	OB Removal	89.6	114.6	108.5	97.0	94.1	110.0	79.0	87.3
<b>EBITDA Margin <sup>3)</sup></b>	<b>35.9%</b>	<b>27.3</b>	<b>8.7%</b>	Coal (mt)	10.2	10.4	12.0	12.2	12.0	13.6	12.2	12.0
Operating Profit	24	17	45%	Financials	20218	20318	25418	21419	22119	25519	19119	194
Operating Margin <sup>3)</sup>	13.9%	8.5%	5.3%	Revenue	64	98	79	54	57	86	39	63
Net Profit	(23)	1	n.m.	EBITDA	33.7%	41.3%	34.6%	27.3%	28.4%	35.0%	21.7%	35.9%
EPS (in Rp)	(37)	2	n.m.	Operating Profit	31	63	44	17	20	49	3	24
Cash Flows	1Q20	1Q19	YoY	Operating Margin <sup>3)</sup>	16.2%	26.8%	19.0%	8.5%	10.0%	20.0%	1.5%	13.9%
Capex <sup>4)</sup>	7	19	-63%	Net Profit (Loss)	8	32	26	1	3	24	(8)	(23)
Operating Cash Flow	59	26	128%	Balance Sheet	Mar-20	Dec-19	Δ					
Free Cash Flow	52	7	n.m.	Cash Position <sup>1)</sup>	136	133	3					
				Net Debt <sup>2)5)</sup>	566	577	(11)					

- Overburden removal volume for 1Q 2020 was 87.3 million bcm, 10% lower from 97.0 million bcm recorded in 1Q 2019. Coal production was 12.0 million tonnes in 1Q 2020, 3% lower compared to 12.2 million tonnes in 1Q 2019.
- Net revenues for 1Q 2020 was US\$194 million, 9% lower YoY than US\$214 million recorded in 1Q 2019, mainly from lower volumes, which was expected for 2020 as Government tightened domestic coal production target. EBITDA was US\$63 million for 1Q 2020, a 17% increase compared to US\$54 million in 1Q 2019, as the Company’s right-sizing and cost reduction efforts started to show results.
- Net loss of US\$23 million was recorded for 1Q 2020, due to foreign exchange losses, given sharp weakening of Rupiah against US Dollar by almost 18% in 1Q 2020, an impact of the blooming COVID-19 pandemic to global market.
- New accounting standard of PSAK No. 73 – Leases was implemented prospectively effective 1 January 2020. The implementation affected the recording of formerly operating leases, the majority of which are now recognized as rights-of-use asset within fixed assets, along with the corresponding leases liabilities. The implementation also meant reduction to charges previously recorded as rental expenses offset by increase in depreciation expenses.
- Total capital expenditure spent was US\$7 million for 1Q 2020, significantly lower by 63% than the same period last year. This is in line with our strategy for 2020 to minimize capital expenditure, and optimize existing capacity. For 1Q 2020, free cash flows was \$52 million and operating cash flows were at US\$59 million.
- With net debt<sup>5)</sup> of US\$566 million as of March 31, 2020, the Company still remain at a healthy consolidated net debt to EBITDA ratio of 2.4x.
- COVID-19 situation continues to cause uncertainty in the global economy, including coal market. Given such situation, the Company remains focused on improving capacity optimization, cost efficiencies, reducing capital expenditure and optimizing cash flow generation for liquidity preservation to address potential prolonged impact of current situation.

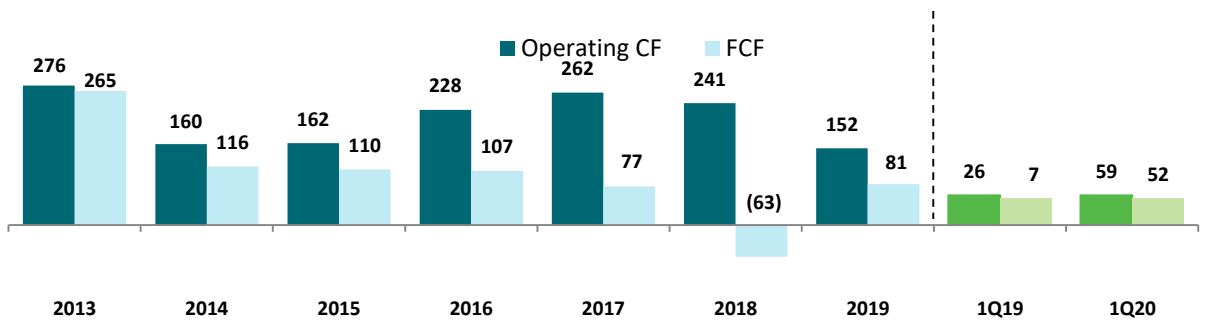
**Exhibit 1: Quarterly Production**



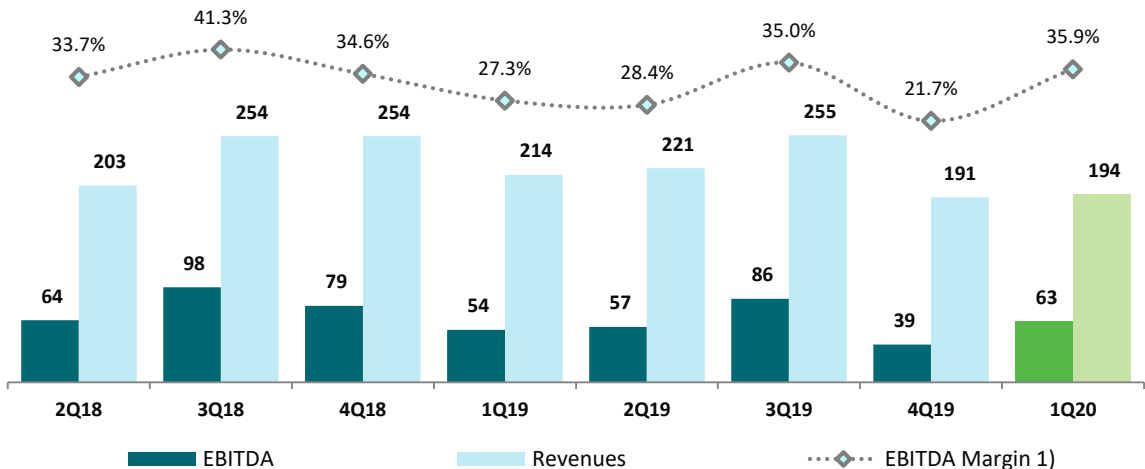
**Exhibit 2: Debt Status**



**Exhibit 3: Consolidated Cash Flows<sup>2)</sup>**



**Exhibit 4: Quarterly Profitability Trend**



**Notes:**  
 1) Margins are based on net revenues excluding fuel.  
 2) Free cash flows is defined before debt service, and excludes financing proceeds. Operational cash flows is free cash flows, before capital expenditures.  
 3) Amount of outstanding debt per 31 March 2020 includes capitalized operating leases as a result of new PSAK 73, implemented prospectively effective 1 January 2020.

**DOID'S CONSOLIDATED STATEMENTS  
OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

<i>In US\$ mn (unless otherwise stated)</i>	<b>1Q20</b>	<b>1Q19</b>	<b>YoY</b>
Net revenues	194	214	-9%
Revenue excl. fuel	175	197	-11%
Cost of revenues	(159)	(184)	-14%
<b>Gross profit</b>	<b>34</b>	<b>29</b>	<b>17%</b>
Operating expenses	(10)	(13)	-20%
Finance cost	(14)	(15)	-6%
Others - net	(29)	2	<i>n.m.</i>
<b>Pretax profit</b>	<b>(18)</b>	<b>5</b>	<b><i>n.m.</i></b>
Tax expense	(5)	(3)	48%
<b>Profit (loss) for the period</b>	<b>(23)</b>	<b>1</b>	<b><i>n.m.</i></b>
Other comprehensive income (loss) - net	(0)	1	-120%
<b>Comprehensive income (loss)</b>	<b>(23)</b>	<b>2</b>	<b><i>n.m.</i></b>
<b>EBITDA</b>	<b>63</b>	<b>54</b>	<b>17%</b>
<b>Basic EPS (in Rp) <sup>2)</sup></b>	<b>(37)</b>	<b>2</b>	<b><i>n.m.</i></b>

**DOID'S FINANCIAL RATIOS <sup>1)</sup>**

	<b>1Q20</b>	<b>1Q19</b>
Gross margin	19.6%	15.0%
Operating margin	13.9%	8.5%
EBITDA margin	35.9%	27.3%
Pretax margin	-10.2%	2.3%
Net margin	-13.0%	0.7%

**DOID'S CONSOLIDATED STATEMENTS  
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	<b>Mar-20</b>	<b>Dec-19</b>	<b>YTD</b>
Cash and cash equivalents	117	87	34%
Other financial assets - current	19	46	-59%
Trade receivables - current	210	223	-6%
Other current assets	108	116	-6%
Fixed assets - net	587	590	0%
Other non-current assets	77	120	-36%
<b>TOTAL ASSETS</b>	<b>1,118</b>	<b>1,182</b>	<b>-5%</b>
Trade payables	66	85	-22%
LT liabilities - current	129	122	6%
Other current liabilities	44	50	-14%
LT liabilities - non current	566	581	-3%
Other non-current liabilities	55	63	-12%
<b>TOTAL LIABILITIES</b>	<b>860</b>	<b>901</b>	<b>-5%</b>
<b>TOTAL EQUITY</b>	<b>258</b>	<b>281</b>	<b>-8%</b>

**Notes:**

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,234 and Rp14,139 for 1Q20 and 1Q19, respectively.

**BUMA'S STATEMENTS  
OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

<i>In US\$ mn (unless otherwise stated)</i>	<b>1Q20</b>	<b>1Q19</b>	<b>YoY</b>
Net revenues	194	214	-9%
<i>Revenue excl. fuel</i>	175	197	-11%
Cost of revenues	(159)	(184)	-14%
<b>Gross profit</b>	<b>34</b>	<b>29</b>	<b>17%</b>
Operating expenses	(10)	(12)	-21%
Finance cost	(14)	(15)	-6%
Others - net	(27)	2	<i>n.m.</i>
<b>Pretax profit</b>	<b>(16)</b>	<b>5</b>	<b><i>n.m.</i></b>
Tax expense	(5)	(3)	62%
<b>Profit (loss) for the period</b>	<b>(21)</b>	<b>1</b>	<b><i>n.m.</i></b>
Other comprehensive income (loss) - net	(0)	1	<i>n.m.</i>
<b>Comprehensive income (loss)</b>	<b>(21)</b>	<b>2</b>	<b><i>n.m.</i></b>
<b>EBITDA</b>	<b>63</b>	<b>54</b>	<b>17%</b>

**BUMA'S STATEMENTS  
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	<b>Mar-20</b>	<b>Dec-19</b>	<b>YTD</b>
Cash	98	69	43%
Restricted cash in bank - current	2	29	-92%
Trade receivables - current	210	223	-6%
Due from related party - current	94	94	0%
Other current assets	108	115	-6%
Fixed assets - net	586	589	-1%
Other non-current assets	76	120	36%
<b>TOTAL ASSETS</b>	<b>1,174</b>	<b>1,239</b>	<b>-5%</b>
Trade payables	66	85	-22%
LT liabilities - current	129	122	6%
Other current liabilities	44	52	-18%
LT liabilities - non-current	565	581	-3%
Other non-current liabilities	55	63	12%
<b>TOTAL LIABILITIES</b>	<b>859</b>	<b>903</b>	<b>-5%</b>
<b>TOTAL EQUITY</b>	<b>315</b>	<b>336</b>	<b>-6%</b>