

1st Quarter 2019

PT. Resource Alam Indonesia Tbk (“Resource Alam” or “the Company”) is an Indonesian coal mining company. Resource Alam focuses on the production and sale of thermal coal through its wholly owned subsidiary PT. Insani Bara Perkasa (“IBP”). IBP holds and operates a 24,477 hectare, 3rd Generation Coal Contract of Work (CCOW) concession in East Kalimantan.

Share Price Data:
(As of 31 March 2019)

IDX : **KKGI**
 Bloomberg : **KKGI.IJ**
 Reuters : **KKGI.JK**

Price:
Rp 314

52 Weeks Hi/Lo:
Rp 484/Rp 264

Market Capitalization:
**Rp 1.57 Trillion/
 US\$110.22 million**

Rp/US\$ (average):
Rp14,244

Board of Commissioners:

- **HendroMartwardojo**
President Commissioner
- **Swandono Adijanto**
Commissioner
- **Ge Luyanto Yamin**
Commissioner
- **Andrew J. Wilson**
Commissioner
- **Suria M. Tjahaja**
Commissioner

Board of Directors:

- **Pintarso Adijanto**
President Director
- **Agoes Soegiarto**
Director
- **Bambang Prijonohadi**
Director
- **Chamilus Salimbo**
Director
- **Wimpy Salim**
Director
- **Winanto**
Director

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A. FINANCIAL HIGHLIGHTS

Financial (YTD)	Q1 2019 USD	Q1 2018 USD	Change (%)
Revenue	19,902,471	10,125,376	96.56
Gross Profit	218,022	3,259,298	-93.31
Operating Profit	-2,444,934	1,719,011	-242.23
Net Profit After Tax	-1,756,040	821,393	-313.79
	31/03/2019	31/12/2018	
Total Asset	123,541,760	117,265,221	5.35
Total Liability	38,150,319	30,558,484	24.84
Equity	85,391,441	86,706,737	-1.52
Debt ¹	7,710,949	7,836,635	-1.60

Exchange rate USD/IDR: 31Mar 2019 = 14,244; 31Mar 2018 = 13,756;

¹Interest bearing liabilities only (vehicle leasing, consumer financing)

RATIOS	Q1 2019	Q1 2018
Gross Margin	1.10%	32.19%
Operating Margin	-12.28%	16.98%
NPAT Margin	-8.82%	8.11%
Return On Asset (ROA)	-5.69%	3.24%
Return On Equity (ROE)	-8.23%	3.69%
Debt To Equity	9.03%	3.18%

B. PERFORMANCE SUMMARY/ RINGKASAN KINERJA

- During Q1 2019, Resource Alam's revenue was USD 19.90 million, significantly higher from previously USD 10.13 million. This increment was mainly due to the higher Sales Volume of 663,157 MT in 1Q 2019 from previously 243,673 MT. During this period, the Company's coal Average Selling Price (ASP) was USD 35.04 per MT, 26.6 % lower from previously USD 47.71 per MT. The weaker coal price was largely attributable to the lower coal demand from China, as a result of the lower economic growth impacted amongst others by unresolved trade war between China and the USA.
 - During the same period, the Company's Gross Profit was USD 218,022 lower from previously USD 3.26 million. The lower gross profit was largely due to the higher cost of goods sold. In Q1 2019 COGS increased to USD 19.7 million from previously USD 6.87 million. This increment was mainly due to the higher coal production volume of 691,183 MT from previously 213,695 MT while at the same time not supported by higher revenue (average selling coal prices declined to USD 35.04 per MT from USD 47.71 per MT).
 - Consequently, in Q1 2019 the Company booked an Operating Loss of USD 2.44 million from previously Profit of USD 1.72 million.
 - For period ended 31 March 2019, the Company realized foreign exchange gain and other income of USD 502,576 and USD 223,155 respectively.
 - For the first quarter of 2019, the Company recorded net loss after tax of USD 1.76 million compared to previous profit of USD 821,393.
- Selama Q1 2019, pendapatan Resource Alam tercatat USD 19,90 juta, lebih tinggi dari sebelumnya USD 10,13 juta. Peningkatan ini terutama disebabkan oleh Volume Penjualan yang lebih tinggi tercatat 663.157 MT pada 1Q 2019 dari sebelumnya 243.673 MT. Dalam periode ini, Harga Jual Rata-rata batubara (ASP) Perusahaan adalah USD 35,04 per MT, lebih rendah 26,6% dari sebelumnya USD 47,71 per MT. Melemahnya harga batubara sebagian besar disebabkan oleh turunnya permintaan batubara dari China, sebagai akibat dari pertumbuhan ekonomi yang lebih rendah yang dipengaruhi antara lain oleh perang perdagangan yang belum terselesaikan antara China dan AS.
 - Dalam periode yang sama, Laba Kotor Perusahaan tercatat USD 218.022 lebih rendah dari sebelumnya USD 3,26 juta. Laba kotor yang lebih rendah sebagian besar disebabkan oleh harga pokok penjualan yang lebih tinggi. Pada Q1 2019 COGS meningkat menjadi USD 19,7 juta dari sebelumnya USD 6,87 juta. Peningkatan ini terutama disebabkan oleh volume produksi batubara yang lebih tinggi yaitu 691.183 MT dari sebelumnya 213.695 MT namun pada saat yang sama tidak didukung oleh pendapatan yang lebih tinggi (rata-rata harga jual batubara turun menjadi USD 35,04 per MT dari USD 47,71 per MT).
 - Berdampak dari penurunan laba kotor, pada Q1 2019 Perusahaan membukukan Kerugian Operasional sebesar USD2,44 juta dari sebelumnya Laba sebesar USD1,72 juta.
 - Untuk periode yang berakhir 31 Maret 2019, Perusahaan mencatat keuntungan selisih kurs dan pendapatan lainnya masing-masing sebesar USD 502.576 dan USD 223.155.
 - Untuk kuartal pertama 2019, Perusahaan mencatat rugi bersih setelah pajak USD 1,76 juta dibandingkan laba sebelumnya USD 821.393.

C. OPERATIONAL HIGHLIGHTS

