

## Quarter 2 and 6 Months 2019

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

Share Price Data:  
 (As of 30 June 2019)

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

Price:  
**Rp 204**

52 Weeks Hi/Lo:  
**Rp 178/Rp 410**

Market Capitalization:  
**Rp1.02 Tn / 72.13 US\$MM**  
**US\$ million**

Rp/US\$ (June 30<sup>th</sup>):  
**Rp 14,141**

### Board of Commissioners:

- **Hendro Martowardojo**  
President Commissioner
- **Swandono Adijanto**  
Commissioner
- **Ge Luiyanto Yamin**  
Commissioner
- **Andrew J. Wilson**  
Commissioner
- **Lee Chang Hyun**  
Commissioner
- **Suria M. Tjahaja**  
Commissioner

### Board of Directors:

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

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### A. FINANCIAL HIGHLIGHTS

Financial	2Q2019 USD MM	2Q2018 USD MM	Change (%)	6M2019 USD MM	6M2018 USD MM	Change (%)
Revenue	31.95	5.72	458.57	51.85	15.85	227.13
Gross Profit	6.18	1.30	375.38	6.40	4.56	40.35
Operating Profit	4.44	0.14	3071.43	1.99	1.86	6.99
Net Profit After Tax	4.04	-0.72	661.11	2.28	0.10	2180
				30/06/2019	30/06/2018	
Total Asset				112.56	102.03	10.32
Total Liability				32.88	15.90	106.79
Equity				89.68	86.13	4.12
Debt <sup>1</sup>				7.83	5.00	56.60
<b>RATIOS</b>	<b>2Q2019 USD MM</b>	<b>2Q2018 USD MM</b>		<b>6M2019</b>	<b>6M2018</b>	
Gross Margin	19.34%	22.73%		12.34%	28.77%	
Operating Margin	13.90%	2.45%		3.84%	11.74%	
NPAT Margin	12.64%	-12.59%		4.40%	0.63%	
Return On Asset (ROA)				4.05%	0.20%	
Return On Equity (ROE)				5.08%	0.23%	
Debt to Equity				8.73%	5.81%	

Exchange rate USD/IDR: 30/06/2019 = 14,141; 30/06/2018 = 14,404;

<sup>1</sup>Interest bearing liabilities only (e.g: vehicle leasing, etc.)

## **B. PERFORMANCE SUMMARY**

### **Quarter 2, 2019**

- PT Resource Alam Indonesia Tbk.'s reported net revenue during the 2<sup>nd</sup> quarter of 2019 was US\$ 31.95 million, a significant jump from US\$ 5.72 million of the same period last year. The higher revenue was largely due to the higher sales volume of 961,202 MT in Q2 2019 compared to previously 139,347 MT in Q2 2018. Quarterly average selling price (ASP) in 2Q 2019 was US\$ 36.02 per MT compared to previously US\$ 48.45 per MT Q on Q, reflecting the generally weaker global coal demand.
- During the same period, quarterly production volume also went up significantly to 853,304 MT in 2Q 2019 from previously 182,741 MT Q on Q.
- As a result of the higher net revenue, and at the same time lower cash cost of US\$ 19.20 per MT from previously US\$ 45.31 per MT, Gross Profit increased to US\$ 6.18 million in Q2 2019 from previously US\$ 1.30 million. Subsequently, Operating Profit jumped to US\$ 4.44 million compared to previously US\$ 140,000.
- For the 2<sup>nd</sup> Quarter 2019, the Company posted a Net Profit of US\$ 4.04 million, a notable improvement from the previous year's loss of US\$ 720.000 QoQ.

## **B. RINGKASAN KINERJA**

### **Kwartal ke 2, 2019**

- PT Resource Alam Indonesia Tbk. melaporkan pendapatan bersih selama triwulan II 2019 adalah US \$ 31,95 juta, kenaikan dari US \$ 5,72 juta pada periode yang sama tahun lalu. Pendapatan yang lebih tinggi sebagian besar disebabkan oleh volume penjualan yang lebih tinggi menjadi 961.202 MT pada Q2 2019 dibandingkan sebelumnya 139.347 MT pada Q2 2018. Harga jual rata-rata triwulanan (ASP) pada 2Q 2019 adalah US \$ 36,02 per MT dibandingkan sebelumnya US \$ 48,24 per MT Q on Q, mencerminkan pelemahan permintaan batubara global pada umumnya.
- Selama periode yang sama, volume produksi triwulanan juga naik secara signifikan ke 853.304 MT pada 2Q 2019 dari sebelumnya 182.741 MT Q pada Q.
- Berdampak langsung dari kenaikan nilai penjualan dan pada saat bersamaan penurunan pada nilai biaya tunai (cash cost) menjadi US\$ 19.20 per MT dari sebelumnya US\$ 45.31 per MT, Laba kotor meningkat menjadi US\$ 6,18 juta pada Q2 2019 dari sebelumnya US \$ 1,30 juta. Selanjutnya, Laba Operasional melonjak menjadi US \$ 4,44 juta dibandingkan sebelumnya US \$ 140.000.
- Untuk Kuartal 2 2019, Perusahaan membukukan Laba Bersih US \$ 4,04 juta, peningkatan yang signifikan dari kerugian tahun sebelumnya sebesar US \$ 720.000 pada periode yang sama.

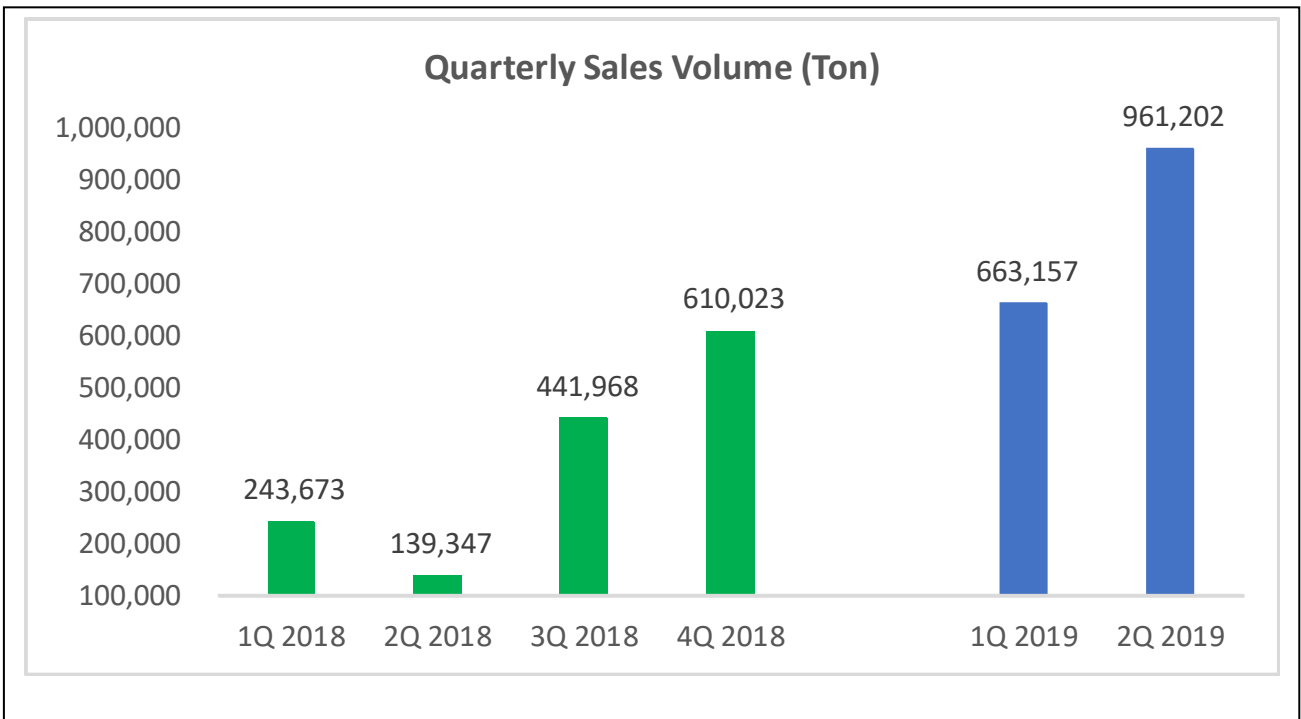
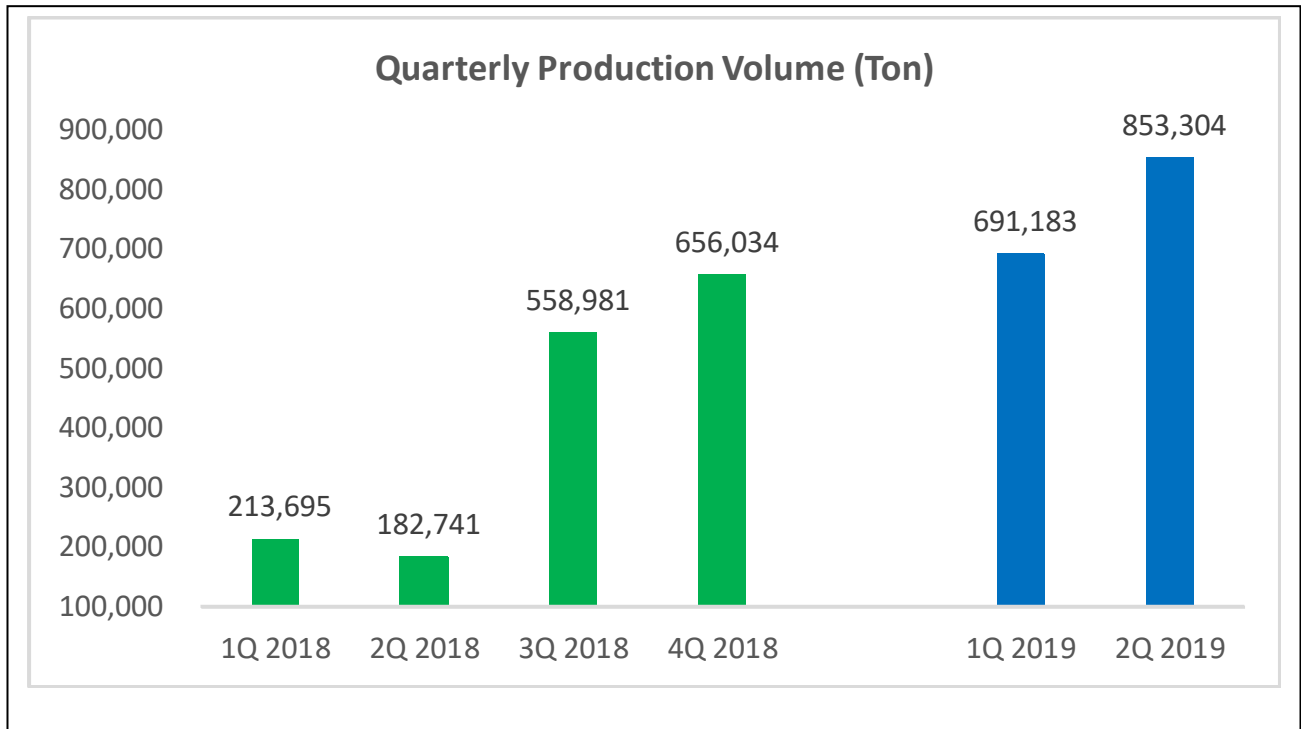
### **6 Months 2019**

- In the first 6 months of 2019 operations, PT Resource Alam posted a net revenue of US\$ 51.85 million, a significant increment compared to the previous year of US\$ 15.85 million.
- Amount of sales volume achieved in the 6 months of the same period was 1,624,359 MT, much higher compared to the 383,020 MT year on year. Average Selling Price in the first 6 month of 2019 was US\$ 38.90 per MT, lower if compared to last year's US\$ 47.97 per MT. The lower coal price was mainly due to the lower global coal demand, amongst others caused by the on going trade war between the USA and China.
- During the same period, total production volume achieved was 1,544,487 MT, a meaningful improvement from previously 396,436 MT year on year.
- In the first 6 months of 2019, the Company posted a Gross Profit of of US\$ 6.40 million, 40% higher compared to previously US\$ 4.56 million. Operating Profit during the period was posted at US\$ 1.99 million, vis a vis previously US\$ 1.86 million.
- For period ended 30th June 2019, PT Resource Alam Indonesia Tbk. posted a Net Profit of US\$2.28 million, noticeably higher compared to the US\$ 100,000 of the same period last year.

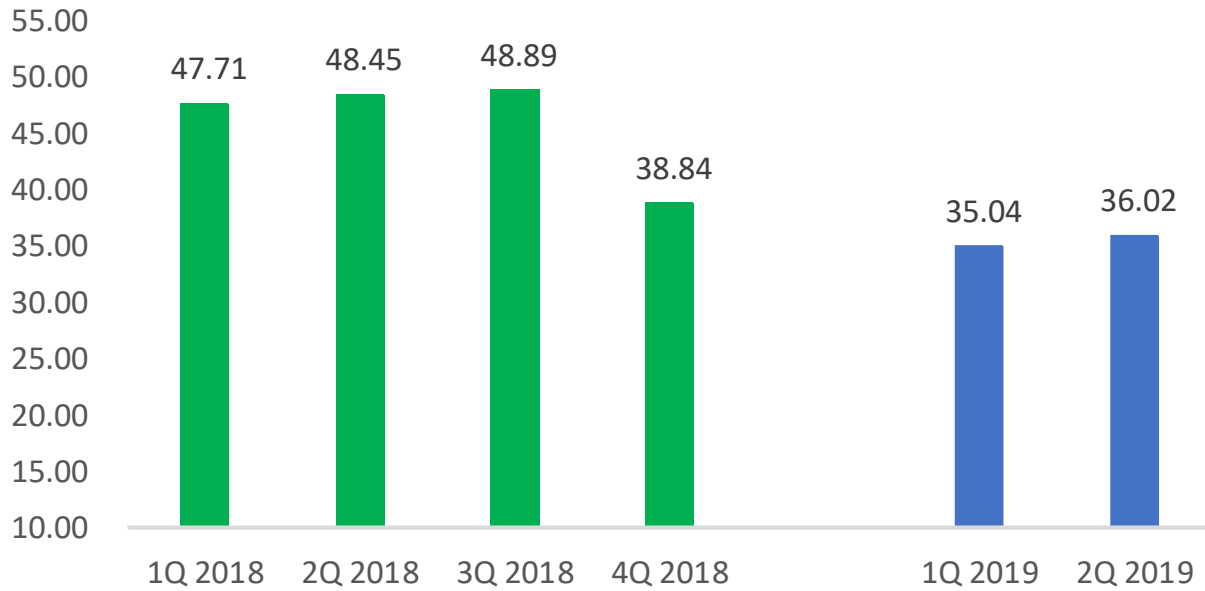
### **6 Bulan 2019**

- Dalam 6 bulan pertama operasi 2019, PT Resource Alam membukukan pendapatan bersih US \$ 51,85 juta, kenaikan signifikan dibandingkan tahun sebelumnya US \$ 15,85 juta.
- Volume penjualan yang dicapai dalam 6 bulan pada periode yang sama adalah 1.624.359 MT, jauh lebih tinggi dibandingkan dengan 383.020 MT tahun sebelumnya. Harga Jual rata-rata dalam 6 bulan pertama tahun 2019 adalah US \$ 38,90 per MT, lebih rendah jika dibandingkan dengan tahun lalu US \$ 47,97 per MT. Harga batubara yang lebih rendah terutama disebabkan oleh permintaan batubara global yang menurun, antara lain disebabkan oleh perang perdagangan yang sedang berlangsung antara AS dan Cina.
- Selama periode yang sama, total volume produksi yang dicapai adalah 1.544.487 MT, peningkatan yang berarti dari sebelumnya 396.436 MT tahun ke tahun.
- Dalam 6 bulan pertama 2019, Perusahaan membukukan Laba Kotor US \$ 6,40 juta, naik 40% dibandingkan dengan sebelumnya US \$ 4,56 juta. Laba Operasional selama periode tersebut tercatat US \$ 1,99 juta, dari sebelumnya US \$ 1,86 juta.
- Untuk periode yang berakhir 30 Juni 2019, PT Resource Alam Indonesia Tbk. membukukan Laba Bersih US\$ 2,28 juta, peningkatan yang berarti dibandingkan dengan laba bersih US\$ 100.000 pada periode yang sama tahun lalu.

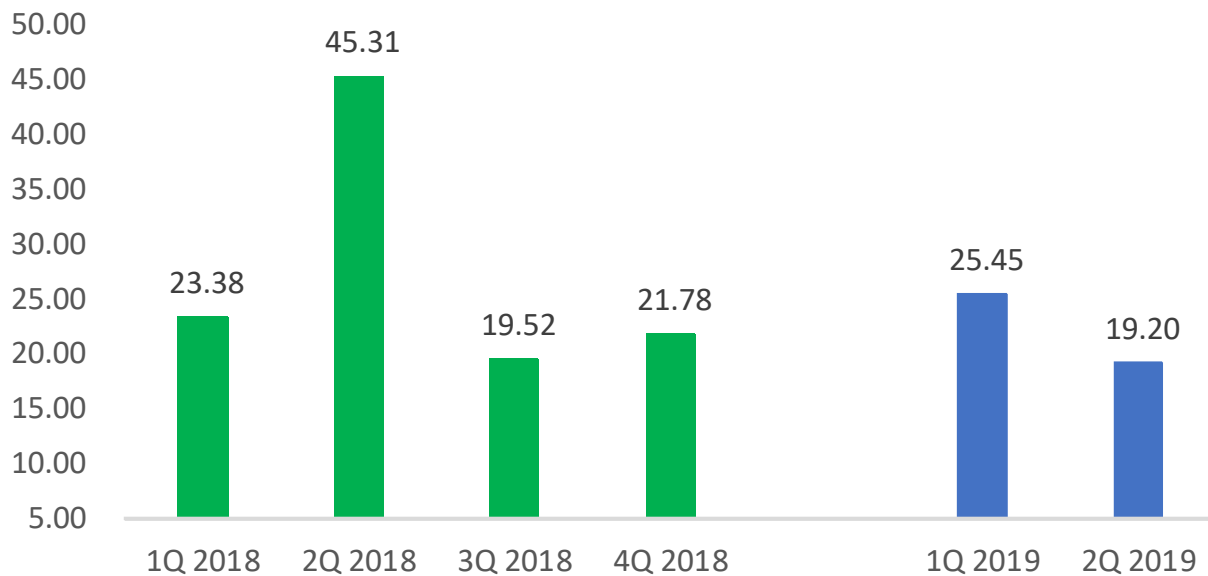
**C. OPERATIONAL HIGHLIGHTS**



**Quarterly Average Selling Price (USD/Ton)**



**Quarterly Average Cash Cost (USD/Ton)**



**Note: Cash Cost excludes depreciation, royalty, barging, and trans-shipment**

**Year To Date:**

