

**Q3 and 9M 2021**

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 September 2021)

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

Price:  
**Rp 296**

52 Weeks Hi/Lo:  
**Rp 448/Rp 185**

Market Capitalization:  
**Rp 1.48 Tn / 103.45US\$MM**  
**US\$ million**

Rp/US\$ (September 30<sup>th</sup>):  
**Rp 14,307**

**Board of Commissioners:**

- **Hendro Martowardojo**  
President Commissioner
- **Suparno Adijanto**  
Commissioner
- **CH Lee**  
Commissioner
- **Ge Luiyanto Yamin**  
Commissioner
- **Suria M. Tjahaja**  
Commissioner

**Board of Directors:**

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

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**A. FINANCIAL HIGHLIGHTS**

Financial	3Q2021 USD MM	3Q2020 USD MM	Change (%)	9M2021 USD MM	9M2020 USD MM	Change (%)
Revenue	32.72	10.10	224.0	80.15	57.13	40.3
Gross Profit	8.63	0.06	14283.3	17.72	5.01	253.7
Operating Profit	7.34	-1.19	716.8	12.95	-0.29	4565.5
Net Profit After Tax	5.39	-7.20	174.9	9.20	-8.14	213.0
				30/09/2021	31/12/2020	
Total Asset				119.80	108.69	10.2
Total Liability				28.43	24.44	16.3
Equity				91.37	84.25	8.5
Debt <sup>1</sup>				5.07	6.22	-18.5
<b>RATIOS</b>	<b>3Q2021 USD MM</b>	<b>3Q2020 USD MM</b>		<b>9M2021</b>	<b>9M2020</b>	
Gross Margin	26.38%	0.59%		22.11%	8.77%	
Operating Margin	22.43%	-11.78%		16.16%	-0.51%	
NPAT Margin	16.47%	-71.29%		11.48%	-14.25%	
Return On Asset (ROA)				10.24%	-9.99%	
Return On Equity (ROE)				13.43%	-12.88%	
Debt to Equity				5.55%	7.38%	

Exchange rate USD/IDR: 30/09/2021 = 14,307; 30/09/2020 = 14,918;

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

## **B. PERFORMANCE SUMMARY**

### **3<sup>rd</sup> Quarter 2021**

- PT Resource Alam Indonesia Tbk's (the Company) net revenue for Q3 2021 was US\$ 32.72 million much higher than US\$ 10.10 million of the previous year. This increment was mainly due to the higher coal prices, average selling price FOB MV in 3Q 2021 was US\$ 59.59 per MT a significant improvement from the US\$24.75 per MT of the same period last year. The higher coal prices was largely due to the increased demand notably from China; firstly due to the adverse weather condition disrupting supply chain thus creating shortage of coal. Secondly, the continuing global economic recovery from the Covid 19 pandemic also prompted more demand for energy.
- Sales volume in the 3rd Q 2021 was 593,557 MT, higher to previously 479,176 MT. During the same period, production volume was 539,099 MT and 467,662 MT respectively.
- Gross profit reported in the 3rd quarter 2021 was US\$ 8.63 million considerable improvement from previously US\$61,690. Accordingly, gross margin improved to 26.4% vis a vis previously 0.6%.
- Cash Cost in the 3rd Q 2021 was US\$ 31.81 per MT compared to US\$15.50 per MT previously. Stripping ratio also went up accordingly to 10.12 from 4.72.
- Profit from operation in Q3 2021 improved to US\$7.34 million drastically higher than the loss of US\$ 1,19 million previously.
- Along with the Company's improved overall performance, the Company's reported net profit in Q3 2021 was US\$5.39 million, an impressive improvement from a loss of US\$7.2 million previously.

## **B. RINGKASAN KINERJA**

### **Kwartal ke 3, 2021**

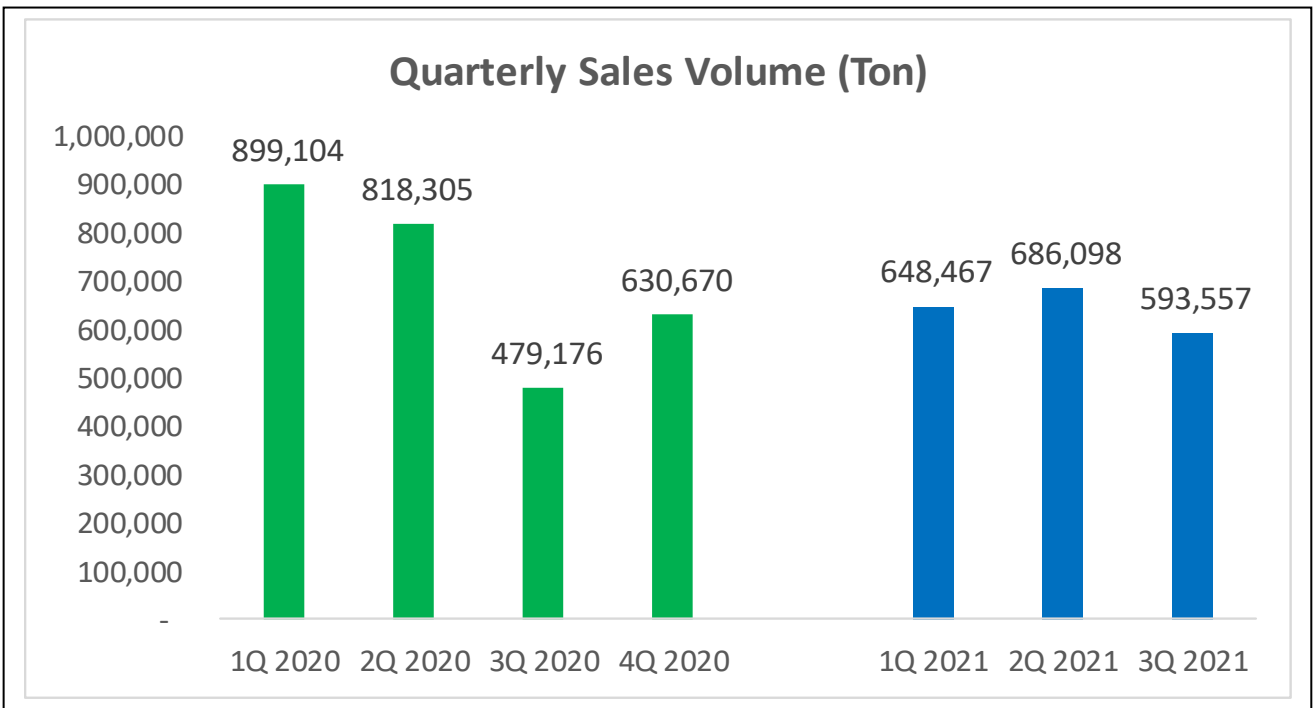
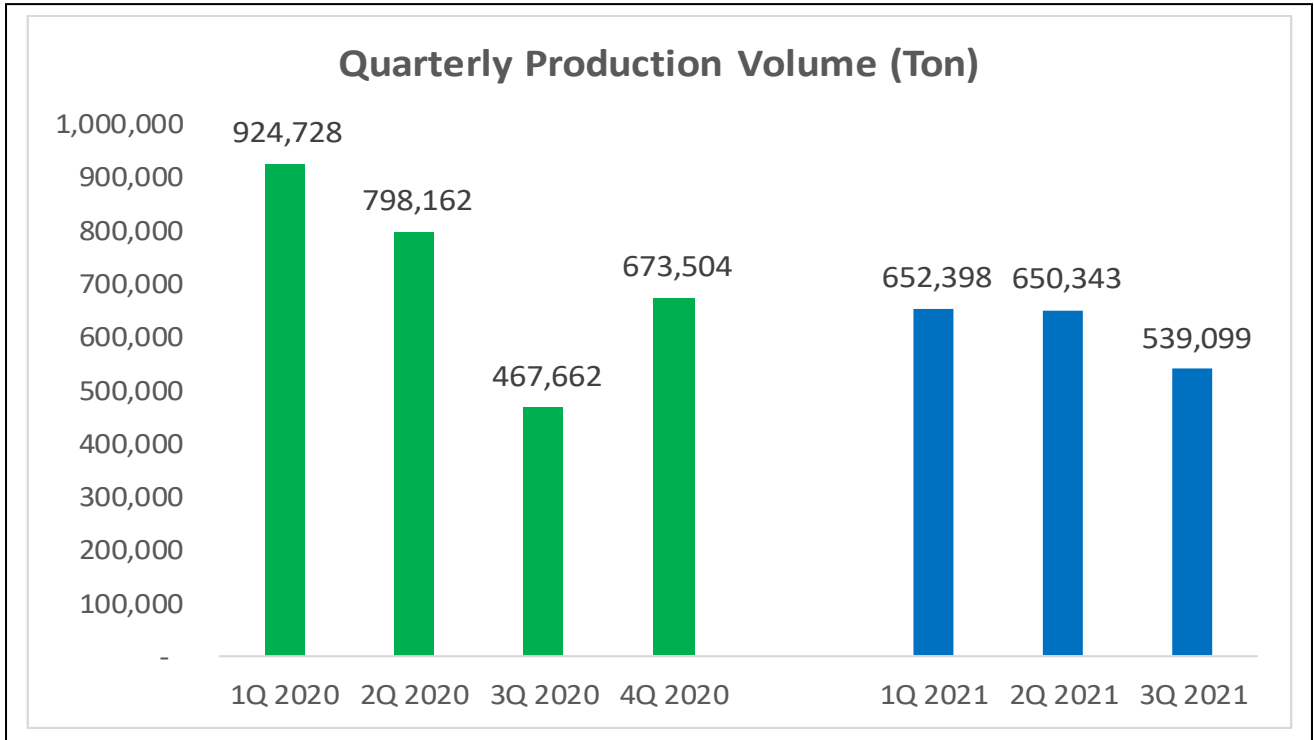
- Pendapatan bersih PT Resource Alam Indonesia Tbk (Perseroan) untuk Q3 2021 adalah US\$ 32,72 juta jauh lebih tinggi dari US\$ 10,10 juta tahun sebelumnya. Kenaikan ini terutama disebabkan oleh kenaikan harga batubara, harga jual rata-rata FOB MV pada 3Q 2021 adalah US\$ 59,59 per MT, peningkatan signifikan dari US\$24,75 per MT pada periode yang sama tahun lalu. Kenaikan harga batu bara antara lain disebabkan oleh meningkatnya permintaan terutama dari China; pertama dikarena kondisi cuaca buruk yang mengganggu rantai pasokan sehingga menyebabkan kelangkaan batu bara. Kedua, berlanjutnya pemulihan ekonomi global akibat pandemic Covid 19 juga mendorong peningkatan permintaan energi.
- Volume penjualan pada Q3 2021 adalah 593.557 MT, lebih tinggi dibandingkan sebelumnya 479.176 MT. Selama periode yang sama, volume produksi masing-masing adalah 539.099 MT dan 467.662 MT.
- Laba kotor yang dilaporkan pada kuartal ke-3 tahun 2021 adalah US\$ 8,63 juta, meningkat signifikan dari sebelumnya US\$ 61.690. Dengan demikian, margin kotor meningkat menjadi 26,4% dibandingkan sebelumnya 0,6%.
- Biaya tunai (cash cost) pada Q3 2021 adalah US\$ 31,81 per MT dibandingkan US\$ 15,50 per MT sebelumnya. Pada periode yang sama, nisbah kupas(SR) juga naik menjadi 10,12 dari 4,72.
- Laba operasi pada Q3 2021 meningkat drastis menjadi US\$7,34 juta lebih tinggi dari kerugian sebelumnya US\$ 1,19 juta.
- Seiring dengan kinerja Perusahaan yang jauh lebih baik, Laba bersih Perusahaan yang dilaporkan pada Q3 2021 adalah US\$5,39 juta, peningkatan kinerja yang fantastis dibandingkan kerugian sebesar US\$7,2 juta sebelumnya.

### 9 Months 2021

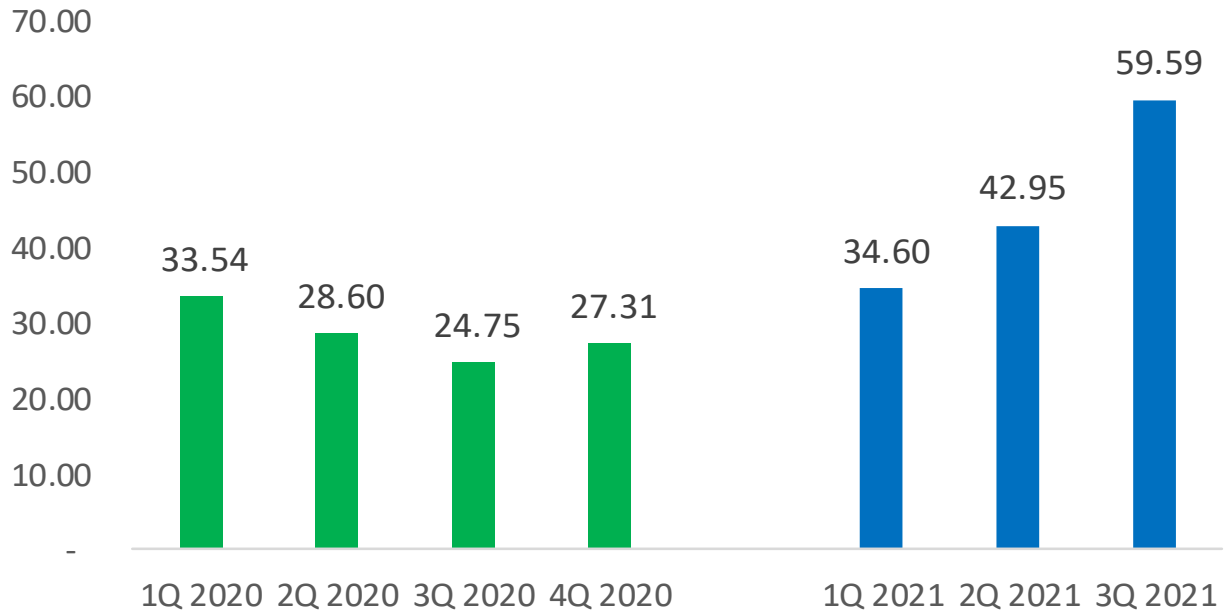
### 9 Bulan 2021

- In the 9 months of operation, Resource Alam's net revenue was US\$ 80.15 million 40% more compared to previously US\$57.13 million. The higher revenue was mainly attributable to the higher average coal prices (FOB MV), jumped to US\$ 45.29 per metric ton from previously US\$29.78 per MT. The higher current coal prices is mainly due to the coal shortage facing many countries including China and also as a result of the continuing global economic recovery.
  - Revenue generated from hydro power in the 9 months of 2021 was US\$ 1,513,445.-
  - During the same period, sales volume was 1.93 million tons compared to 2.2 million tons previously. Production volume was 1.84 million tons, from previously 2.19 million tons.
  - With the higher selling price, the Company's gross profit was US\$ 17.72 million 2.5 times higher from previously US\$ 5.0 million. Respectively, gross margin was 22% and 8.8%.
  - Mining Cash Cost in the 9M 2021 was US\$ 27.14 per MT, higher compared to previously US\$ 18.91 per MT. The higher cash cost was mainly due to the higher stripping ratio of 8.38 times from previously 5.40 times and the higher fuel cost.
  - In tandem, Operating Profit also jumped significantly to US\$ 12.95 million from a loss of US\$ 294,406 previously.
  - For period ended 30 September 2021, the Company posted a net profit of US\$ 9.20 million, remarkably better from the previous loss of US\$ 8.14 million.
- Dalam 9 bulan beroperasi, pendapatan bersih Resource Alam naik 40% menjadi US\$ 80,15 juta dibandingkan sebelumnya US\$ 57,13 juta. Peningkatan pendapatan tersebut terutama disebabkan oleh kenaikan harga rata-rata batubara (FOB MV), yang melonjak menjadi US\$ 45,29 per metrik ton dari sebelumnya US\$29,78 per MT. Tingginya harga batubara saat ini terutama disebabkan oleh kekurangan pasokan batubara yang dihadapi banyak negara termasuk China dan juga sebagai akibat dari pemulihan ekonomi global yang terus berlanjut.
  - Pendapatan yang dihasilkan dari pembangkit listrik tenaga air pada 9 bulan 2021 adalah US\$ 1.513.445,-
  - Pada periode yang sama, volume penjualan tercatat 1,93 juta ton dibandingkan sebelumnya 2,2 juta ton. Volume produksi tercatat 1,84 juta ton dari sebelumnya 2,19 juta ton.
  - Dengan harga jual yang lebih tinggi, laba kotor Perseroan menjadi US\$ 17,72 juta 2,5 kali lebih tinggi dari sebelumnya US\$ 5,0 juta. Masing-masing, margin kotor adalah 22% dan 8,8%.
  - Biaya tunai (cash cost) penambangan pada 9M 2021 adalah US\$ 27,14 per MT, lebih tinggi dibandingkan sebelumnya US\$ 18,91 per MT. Biaya tunai yang lebih tinggi terutama disebabkan oleh nisbah kupas yang lebih tinggi sebesar 8,38 kali dari sebelumnya 5,40 kali dan juga biaya bahan bakar yang lebih tinggi.
  - Secara bersamaan, Laba Usaha juga melonjak signifikan menjadi US\$ 12,95 juta dari sebelumnya rugi US\$ 294.406.
  - Untuk periode yang berakhir 30 September 2021, Perseroan membukukan laba bersih US\$ 9,20 juta jauh lebih baik dari sebelumnya rugi US\$ 8,14 juta.

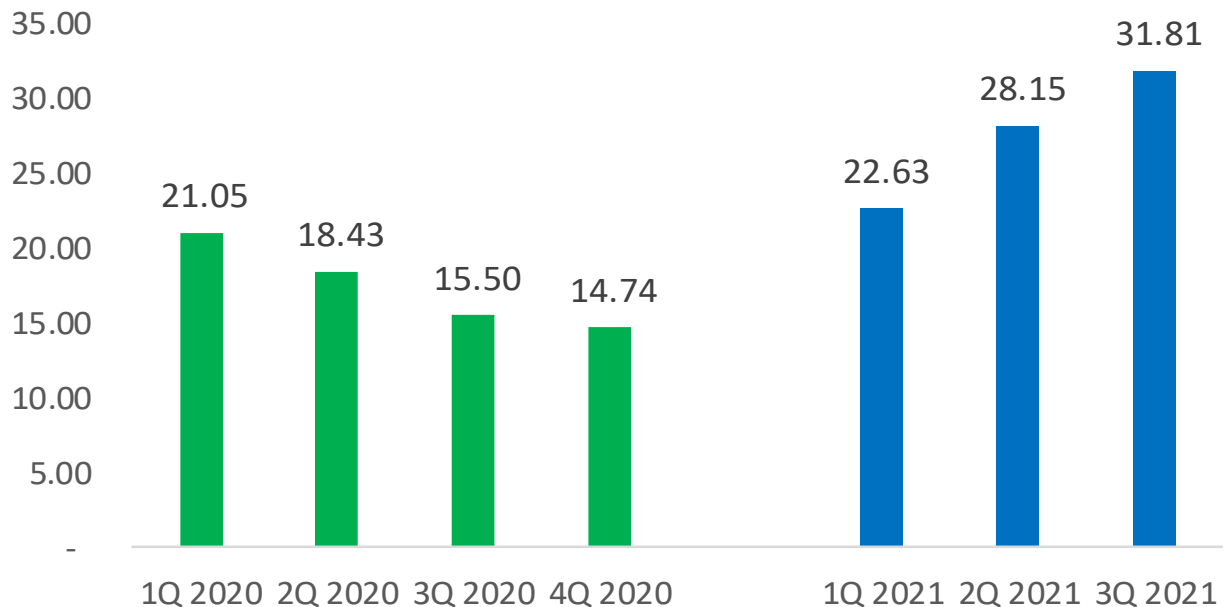
**C. OPERATIONAL HIGHLIGHTS**



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



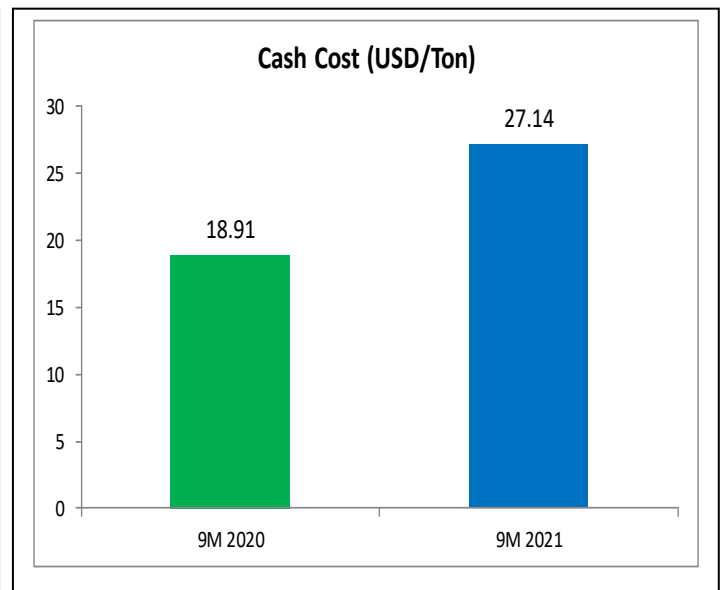
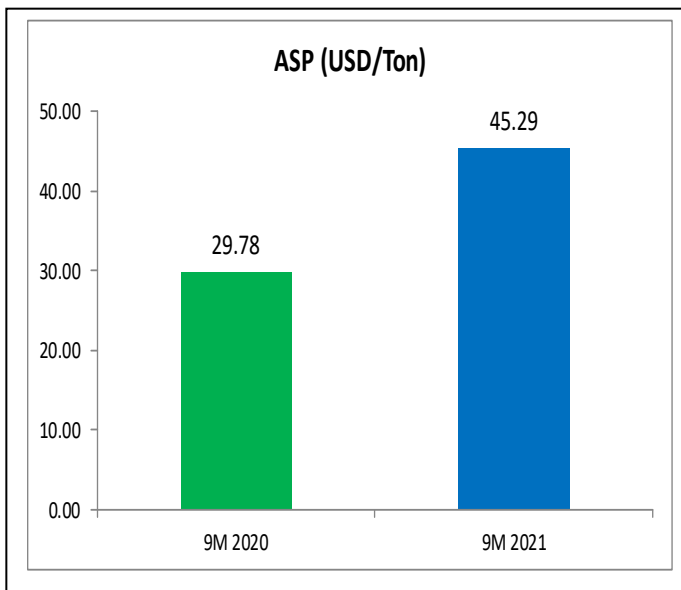
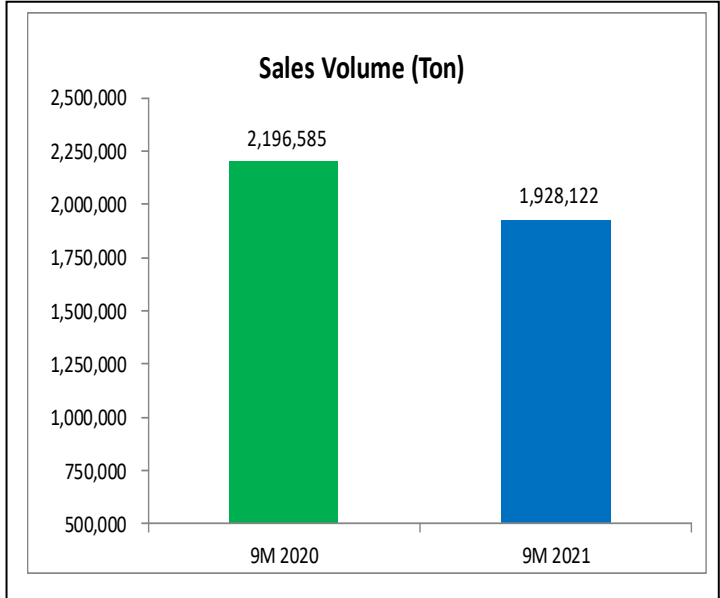
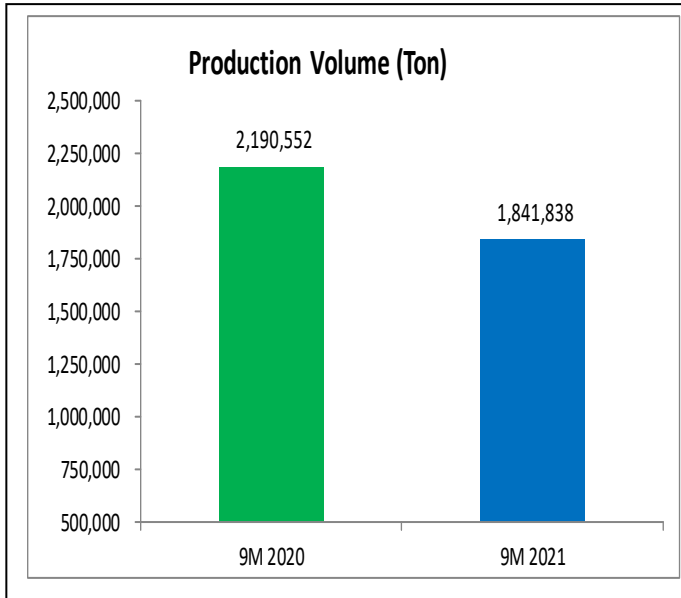
### Quarterly Average Cash Cost (USD/Ton)



**Note:**

- Average Selling Price (ASP), based on FOB MV (mother vessel)
- Cash Cost excludes depreciation, royalty, barging, and trans-shipment

**Year To Date:**



**Note:**

- Average Selling Price (ASP), based on FOB MV (mother vessel)
- Cash Cost excludes depreciation, royalty, barging, and trans-shipment

For more information, please refer to Resource Alam’s website, [www.raintbk.com](http://www.raintbk.com)