



24 February 2020

Share Price Data (as of February 24, 2020)

Ticker @IDX	DOID
Last Price (Rp)	200
Outstanding Shares (mn)	8,619
Market Capitalization (Rp bn)	1,724
Market Capitalization (USD mn) ¹	124

¹ based on 13,863 /USD exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Public	62.1%

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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 an US\$882 million revenue for FY 2019, 1% lower compared to FY 2018. The Company’s performance and profitability were impacted by lower volume and lower rates on the back of coal market that remained weak and uncertain.

HIGHLIGHTS OF CONSOLIDATED RESULTS <i>(in US\$M unless otherwise stated)</i>				QUARTERLY RESULTS <i>(in US\$M unless otherwise stated)</i>								
Profitability	FY19	FY18	YoY	Volume	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
EBITDA	236	298	-21%	OB Removal (mbcm)	79.8	89.6	114.6	108.5	97.0	94.1	110.0	79.0
EBITDA Margin ³⁾	28.6%	36.2%	-7.6%	Coal (mt)	9.7	10.2	10.4	12.0	12.2	12.0	13.6	12.2
Operating Profit	88	164	-46%	Financials	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Operating Margin ³⁾	10.7%	19.9%	-9.2%	Revenue	182	203	254	254	214	221	255	191
Net Profit	20	76	-73%	EBITDA	57	64	98	79	54	57	86	39
EPS (in Rp)	34	126	-73%	EBITDA Margin ³⁾	34.0%	33.7%	41.3%	34.6%	27.3%	28.4%	35.0%	21.7%
Cash Flows	FY19	FY18	YoY	Operating Profit	26	31	63	44	17	20	49	3
Capex ⁵⁾	73	305	-76%	Operating Margin ³⁾	15.6%	16.2%	26.8%	19.0%	8.5%	10.0%	20.0%	1.5%
Operating Cash Flow	152	241.2	-37%	Net Profit (Loss)	10	8	32	26	1	3	24	(8)
Free Cash Flow ⁴⁾	81	(63)	-203%	Balance Sheet	Dec-19	Dec-18	Δ					
Cash Position ¹⁾	133	103	30	Cash Position ¹⁾	133	103	30					
Net Debt ²⁾	575	602	(25)	Net Debt ²⁾	575	602	(25)					

- Overburden removal volume for 4Q 2019 was 79.0 million bcm, lower by 27% from 108.5 million bcm in 4Q 2018. Coal production was 12.2 million tonnes in 4Q 2019, higher by 2% compared to 12.0 million tonnes in 4Q 2018. Volume was lower as customers tended to curb volume growth toward the end of 2019, given coal market remained relatively weak and uncertain. Weather remained a factor given unusually frequent and high rain hours in certain months of the year.
- Net revenues for 4Q 2019 was US\$191 million, 25% YoY lower than US\$254 million recorded in 4Q 2018, mainly due to lower tier rates and lower volumes. EBITDA was US\$39 million for 4Q 2019, a 51% decline compared to US\$79 million in 4Q 2018, compressed by the lower revenues and the high operating leverage of BUMA’s nature of business.
- Net profit recorded US\$20 million for FY 2019, 73% lower compared to US\$76 million in FY 2018. In addition, given lower volume in 2019, asset utilization rate was not optimal, and therefore, cash costs were hampered.
- Total capital expenditure spent was US\$73 million for FY 2019, lower by 76% compared to the same period last year. For FY 2019, free cash flows were \$81 million and operating cash flows remained relatively healthy at US\$152 million.
- With net debt of US\$575 million as of December 31, 2019, the Company’s consolidated net debt to EBITDA was 2.45x, leaving ample debt headroom in the balance sheet.
- Despite the fluctuation and uncertainty of coal price in 2019, the Company met its FY 2019 targets with only slightly lower EBITDA. The Company continues to focus on improving productivity and efficiency in order to improve profitability.

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) Certain figures were restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective 2015
- 5) Capital expenditures as recognized per accounting standards

Exhibit 1: Quarterly Production

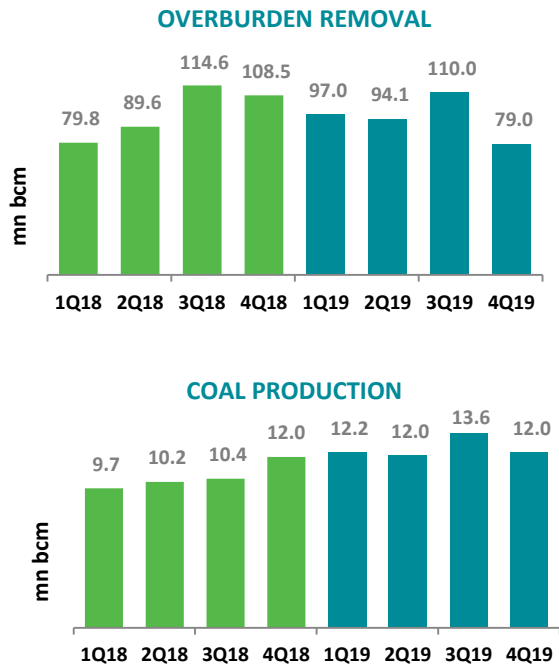


Exhibit 2: Debt Status

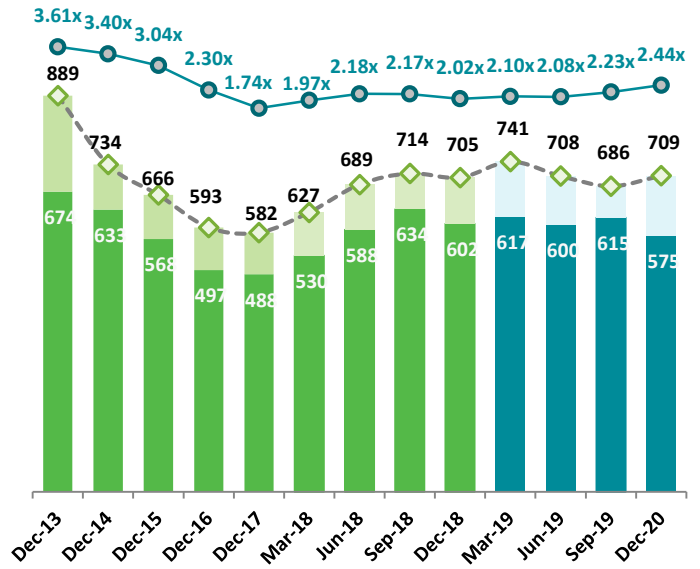


Exhibit 3: Consolidated Cash Flows²⁾

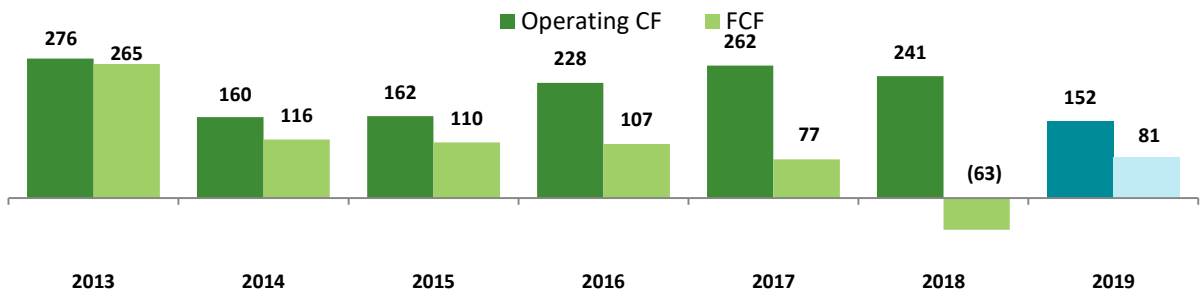
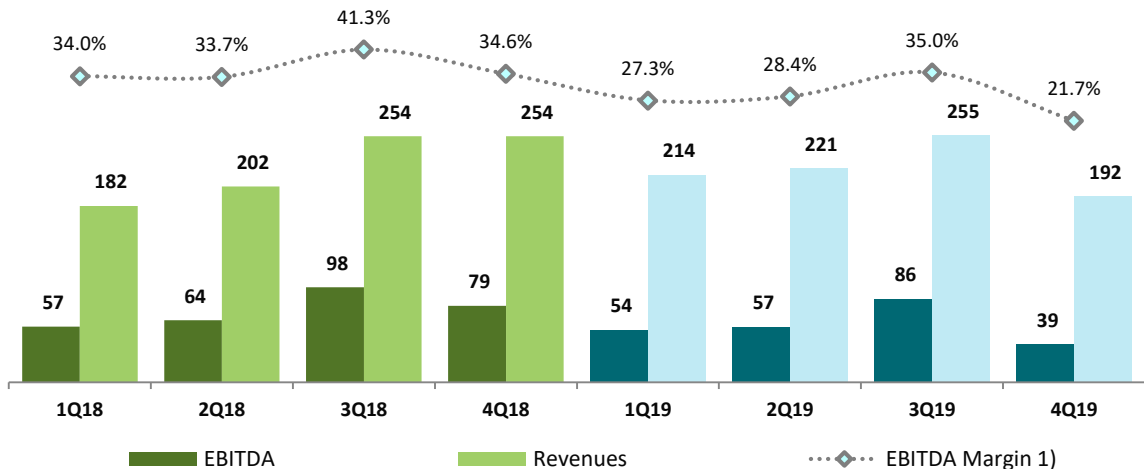


Exhibit 4: Quarterly Profitability Trend



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.

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

<i>In US\$ mn (unless otherwise stated)</i>	12M19	12M18	YoY
Net revenues	882	892	-1%
<i>Revenue excl. fuel</i>	824	822	0%
Cost of revenues	739	677	9%
Gross profit	143	215	-34%
Operating expenses	(54)	(52)	5%
Finance cost	(58)	(55)	6%
Others - net	5	(2)	-533%
Pretax profit	35	106	-68%
Tax expense	(15)	(32)	-55%
Profit for the period	20	74	-73%
Other comprehensive income - net	(2)	5	-141%
Comprehensive income	18	79	-77%
EBITDA	236	298	-21%
Basic EPS (in Rp) ²⁾	34	126	-73%

DOID'S FINANCIAL RATIOS ¹⁾

	12M19	12M18
Gross margin	17.3%	26.2%
Operating margin	10.7%	19.9%
EBITDA margin	28.6%	36.2%
Pretax margin	4.2%	13.1%
Net margin	2.5%	9.2%

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

<i>In US\$ mn (unless otherwise stated)</i>	Dec-19	Dec-18	YTD
Cash and cash equivalents	87	67	31%
Other financial assets - current	46	36	26%
Trade receivables - current	223	222	1%
Other current assets	116	117	-1%
Fixed assets - net	590	658	-10%
Other non-current assets	120	84	42%
TOTAL ASSETS	1,182	1,184	0%
Trade payables	85	129	-34%
LT liabilities - current	122	97	26%
Other current liabilities	50	53	-5%
LT liabilities - non current	581	598	-3%
Other non-current liabilities	63	45	40%
TOTAL LIABILITIES	901	922	-2%
TOTAL EQUITY	281	262	7%

Notes:

1) Margins are based on net revenues excluding fuel

2) Reported Basic EPS translated into Rp using average exchange rate of Rp 14,146 and Rp 14,246 for FY19 and FY18, respectively.

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

<i>In US\$ mn (unless otherwise stated)</i>	12M19	12M18	YoY
Net revenues	882	892	-1%
<i>Revenue excl. fuel</i>	824	822	0%
Cost of revenues	739	676	9%
Gross profit	143	216	-34%
Operating expenses	(52)	(49)	6%
Finance cost	(58)	(55)	6%
Others - net	4	(1)	-453%
Pretax profit	36	111	-67%
Tax expense	(14)	(33)	-56%
Profit for the period	22	78	-72%
Other comprehensive income - net	(2)	5	<i>n.a.</i>
Comprehensive income	20	83	-76%
EBITDA	238	300	-21%

**BUMA'S STATEMENTS
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	Dec-19	Dec-18	YTD
Cash	69	54	29%
Restricted cash in bank - current	29	11	156%
Trade receivables - current	223	222	1%
Due from related party - current	94	95	-2%
Other current assets	115	117	-2%
Fixed assets - net	589	657	-10%
Other non-current assets	120	83	43%
TOTAL ASSETS	1,239	1,239	0%
Trade payables	85	129	-34%
LT liabilities - current	122	97	26%
Other current liabilities	52	54	-3%
LT liabilities - non-current	581	598	-3%
Other non-current liabilities	63	45	40%
TOTAL LIABILITIES	903	923	-2%
TOTAL EQUITY	336	316	6%