RAIN GROUP

Newsletter

1ST SEMESTER & Q2 2024

PT Resource Alam Indonesia Tbk

Coal Production volume increased by 31.69%
Coal Sales volume increased by 31.88%
Hydropower production volume increased by 11.24%
Hydropower sales volume increased by 11.19%
Net Profit After Tax increased by 9.57%

PT Resource Alam Indonesia Tbk ("Resource Alam" or "the Company") is a prominent Indonesian energy company with a diverse portfolio spanning coal and renewable energy. Through its wholly-owned subsidiary, PT Insani Baraperkasa, the Company manages a 24,478-hectare 3rd Generation Coal Contract of Work (CCOW) concession in East Kalimantan, emphasizing efficient thermal coal production. This is complemented by a mini hydro power plant, integrating renewable energy into its coal operations and positioning the Company to deliver sustained value and growth for investors.

Share Price Data:
(As of 30 June 2024)

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

Price **: Rp 525**
26 Weeks Hi/Lo : **Rp 525/Rp 332**

Market Capitalization :
Rp 2.62 trillion / US$ 159.86 million

Rp/US$ (June 30th) : **Rp 15,026**

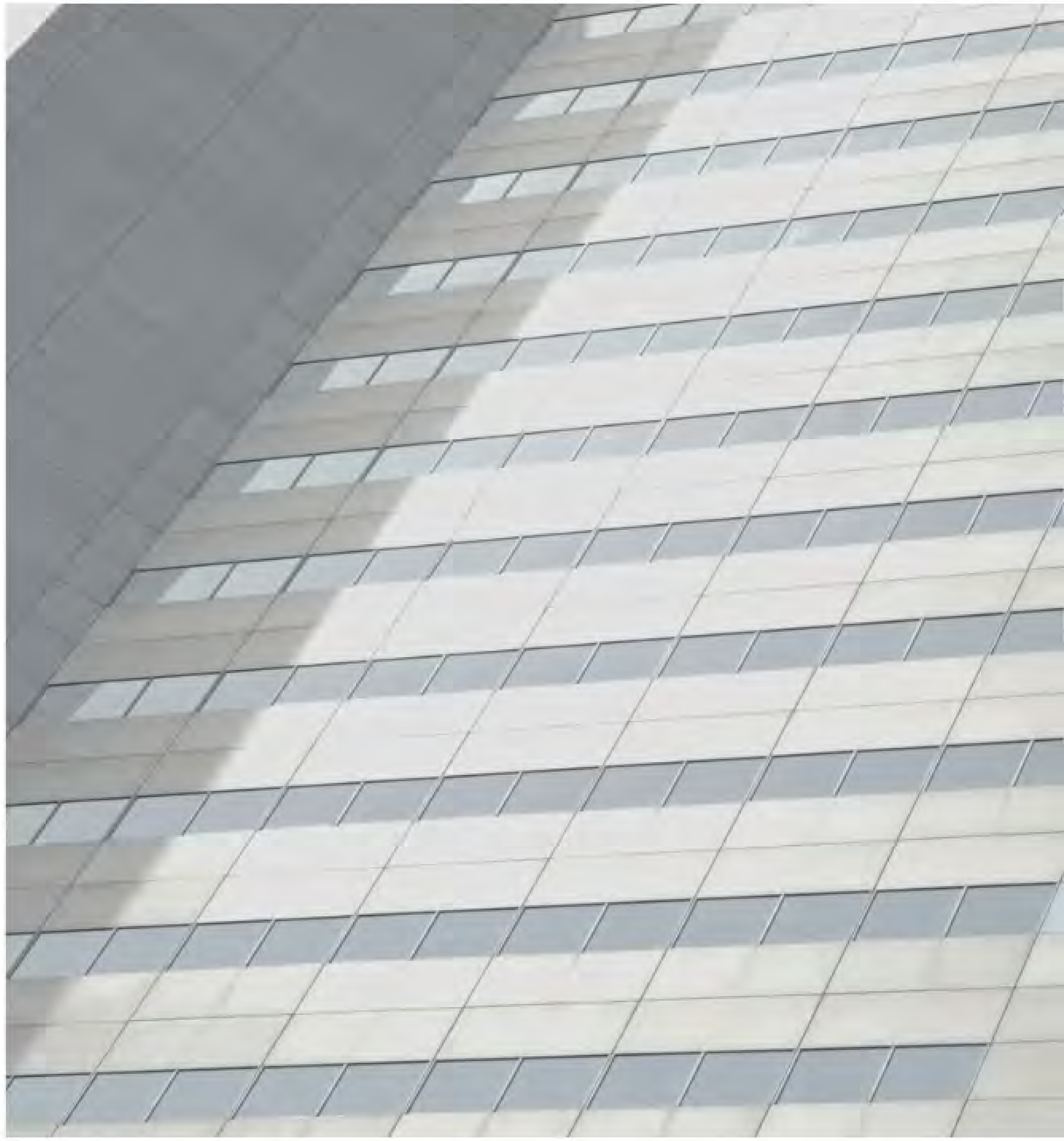
Board of Commissioners :

- **Hendro Martowardojo**
  President Commissioner
- **Suparno Adijanto**
  Commissioner
- **Won Chil Yu**
  Commissioner
- **Ge Luiyanto Yamin**
  Commissioner Independent
- **Darma Putra Wati**
  Commissioner Independent

Board of Directors :

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

NEWSLETTER INDEX



01 PERFORMANCE HIGHLIGHTS

PERFORMANCE HIGHLIGHTS

1st Semester 2024 - Solid Performance

Coal Production Volume Increased **31.69 %** YoY

Sales Volume Increased **31.88 %** YoY

Revenue Increased **8.29 %** YoY

BUSINESS PERFORMANCE

Production
3.41 MT*
31.69% YoY

Sales
3.58 MT*
31.88% YoY

ASP
Rp 56.18/MT
-21.25% YoY

Revenue
$ 191.38*
8.29% YoY

Net Profit
$ 30.08*
9.57% YoY

** : in million*

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PERFORMANCE HIGHLIGHTS

2Q 2024

Coal Production Volume Increased **5.81 %** YoY

Sales Volume Increased **15.81 %** YoY

Revenue Increased **3.93 %** YoY

BUSINESS PERFORMANCE

Production
1.53 MT*
24% YoY

Sales
1.79 MT*
19% YoY

ASP
US$ 55.53
-16.72% YoY

Revenue
US$ 94.60*
3.93% YoY

Net Profit
$ 13.11*
-2% YoY

** : in million*

PERFORMANCE HIGHLIGHTS

1st Semester 2024 - Mini Hydro

Electricity Production From Mini Hydro Increased	Sales Volume Increased	Revenue Increased
11.24 % YoY	11.19 % YoY	11.19 % YoY

BUSINESS PERFORMANCE

Production

20.96 kWh*

11.24% YoY

Sales

19.92 kWh*

11.19% YoY

ASP

Rp 990,-/kWh

Revenue

$ 1.20*

1.75% YoY

Net Profit

$ 0.27*

18.36% YoY

** : in million*

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PERFORMANCE HIGHLIGHTS

2Q 2024 - Mini Hydro

Electricity Production From Mini Hydro Increased **20.21 %** YoY	Sales Volume Increased **19.34 %** YoY	Revenue Increased **19.34 %** YoY

BUSINESS PERFORMANCE

Production
10.41 kWh*
20.21% YoY

Sales
9.88 kWh*
19.34% YoY

ASP
Rp 990,-/kWh

Revenue
$ 9.78*
19.34% YoY

Net Profit
$ 0.14*
194.99% YoY

** : in million*

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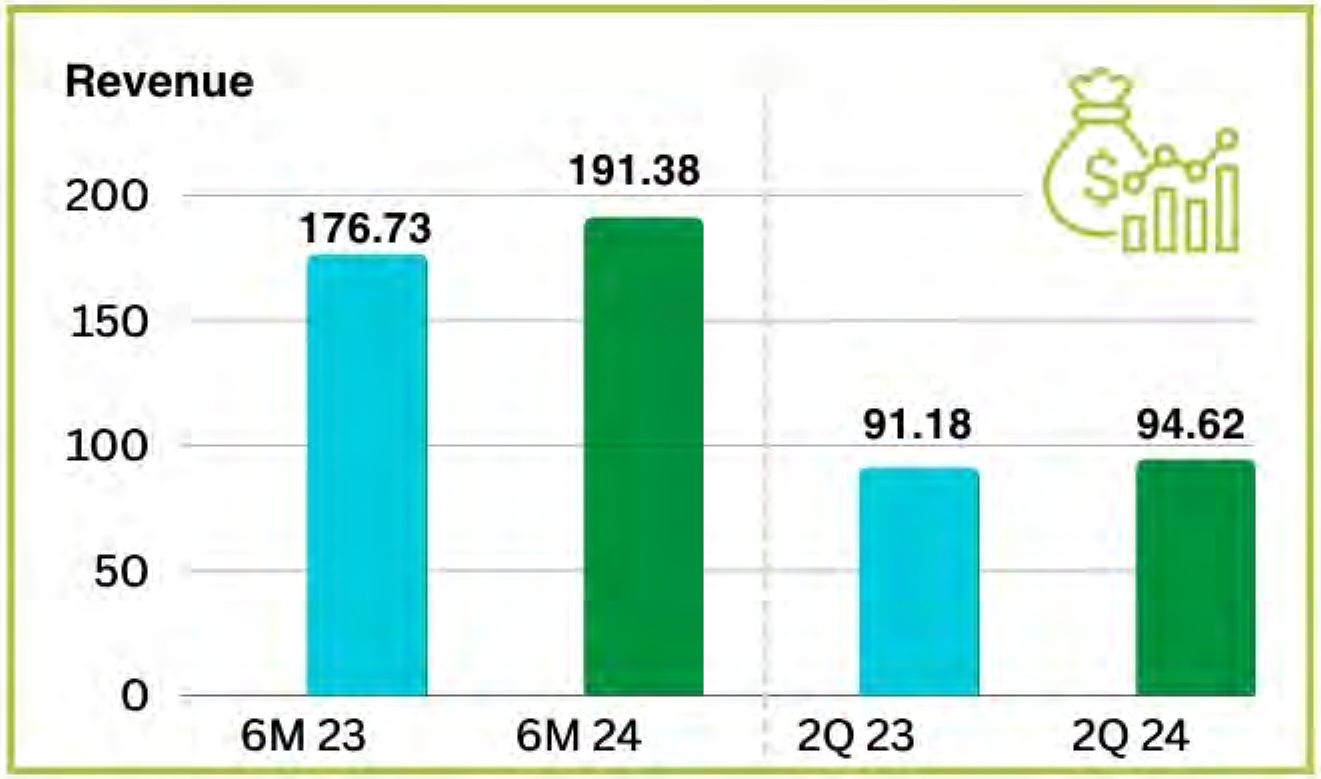
02 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS
A. Profit And Loss Statement (US$)

	6M23	6M24	Ratio	2Q23	2Q24	Ratio
Revenue	176.73	191.38	8.29%	91.18	94.62	3.93%
Gross Profit	43.43	68.35	57.38%	21.48	33.47	55.85%
Operating Profit	36.50	46.92	28.55%	17.91	21.55	20.36%
Net Profit After Tax	27.44	30.08	9.57%	13.38	13.11	-2.00%

	31/12/23	30/06/24	Ratio
Total Asset	200.54	218.42	8.92%
Total Liability	61.20	63.54	3.83%
Equity	139.34	154.88	11.15%
Debt	5.32	4.72	11.30%

note : in million



FINANCIAL HIGHLIGHTS
B. Ratio

	6M23 USD MM	6M24 USD MM	2Q23 USD MM	2Q24 USD MM
Gross Margin	24,58%	35.72%	23.56%	35.38%
Operating Margin	20,65%	24.52%	19.64%	22.78%
NPAT Margin	15.53%	15.72%	14.67%	13.85%
Return On Asset (ROA)	13.45%	13.77%		
Return On Equity (ROE)	18.80%	19.42%		
Debt To Equity	1.81%	3.05%		

03 PERFORMANCE SUMMARY

First Semester 2024

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PERFORMANCE SUMMARY

First Semester 2024

- As of June 30, 2024, the Company reported revenue of US$ 191.38 million, up from US$ 176.73 million in the same period last year, reflecting an 8.29% increase.
- Revenue from the Mini Hydro Power Plant business rose by 11% to US$ 1.20 million, supported by a total electricity output of 20 million kWh, also reflecting an 11% increase from the previous year.
- During this period, the average selling price of coal (FOB MV) fell by 21.25% dropping to US$ 56.18 per MT from US$ 71.34, in line global in tren coal prices.

RINGKASAN KERJA

6 Bulan 2024

- Per 30 Juni 2024, Perseroan melaporkan pendapatan berjumlah US$ 191,38 Juta, naik 8,29% dibanding 176,73 Juta pada periode yang sama tahun sebelumnya.
- Kontribusi pendapatan dari bisnis Pembangkit Listrik Tenaga Mini Hydro meningkat 11%, mencapai US$ 1,20 juta dengan total produksi listrik mencapai 20 Juta KWh, meningkat 11% dibanding tahun lalu.
- Selama periode ini, harga jual rata-rata batu bara (FOB MV) turun 21,25% menjadi US$ 56,18 per MT, dibandingkan dengan US$ 71,34 sebelumnya, sejalan tren harga batu bara global.

PERFORMANCE SUMMARY

First Semester 2024

- Despite the decrease in average selling price, the Company achieved a 31.69% increase production volume, reaching 3.41 million MT compared to 2.58 million MT in the same period of 2023. This growth was fueled by higher demand for coal from China, India, and Korea, as well as favorable weather conditions.
- The increase in production was matched by a rise in sales volume, which grew by 31.88% to 3.59 million MT, up from to 2.72 million MT the previous year.
- The Company's has successfully maintained its efficiency & effectiveness, evidenced by a 23.33% reduction in the stripping ratio to 6.21 in the first six months of 2024, down from 8.10 the previous year. Correspondingly, cash costs decreased by 23.70%, falling to US$ 26.49 from US$ 34.72.

RINGKASAN KERJA

6 Bulan 2024

- Meski demikian, Perseroan meningkatkan volume produksi sebesar 31,69% menjadi 3,41 Juta MT dari 2,58 Juta MT tahun lalu diperiode yang sama, didorong oleh permintaan tinggi dari China, India & Korea, serta didukung oleh cuaca. Peningkatan ini menunjukan kemampuan produksi dalam mengoptimalkan produksi dan memanfaatkan peluang pasar
- Peningkatan produksi juga tercermin dalam kenaikan volume penjualan sebesar 31,88% mencapai 3,59 Juta MT dibanding 2,72 Juta MT tahun sebelumnya.
- Efisiensi & efektifitas Perseroan terus terjaga dengan baik. Nisbah kupas di 6 bulan pertama 2024 menurun 23,33% menjadi 6,21 dibandingkan 8,10 pada periode yang sama tahun lalu. Seiring dengan itu, biaya tunai juga menurun 23.70% menjadi US$ 26,49 dari US$ 34,72 ditahun sebelumnya.

PERFORMANCE SUMMARY

First Semester 2024

- The Company's gross profitsurged by 57.38%, rising to US$ 68.35 million from to US$ 43.43 million in the same period last year.
- In the first half of 2024, the Company achieved an operating profit of US$ 46.92 million, up from US$ 36.50 million the previous year, This increase was driven by higher coal production & sales, coupled with cost reductions from ongoing efficiency & effectiveness improvements.
- In the first half of 2024, the Company recorded a net profit after tax of US$ 30.08 million, marking a notable increase from US$ 27.45 million in 2023.

RINGKASAN KERJA

6 Bulan 2024

- Laba kotor perseroan meningkat 57,38% menjadi US$ 68,35 Juta dibandingkan dengan US$ 43,43 Juta pada periode yang sama tahun lalu.
- Total laba usaha untuk semester pertama tercatat sebesar US$ 46,92 Juta, meningkat dari US$ 36,50 pada periode sebelumnya. Kenaikan ini disebabkan oleh lonjakan produksi & penjualan batu bara serta penurunan biaya berkat upaya efisien & efektivitas yang konsesiten selama 6 bulan terakhir.
- Semester 1 2024, Perseroan mencatat laba bersih setelah pajak sebesar US$ 30,08 Juta, melampaui pencapain tahun 2023 yang sebesar US$ 27,45 Juta.

04 PERFORMANCE SUMMARY

Q2 2024

PERFORMANCE SUMMARY

Quarter 2 2024

- PT Resource Alam Indonesia Tbk (the Company) recorded revenue of US$ 94.62 million for the second quarter of 2024, an increase of 3.78% compared to US$ 91.18 million in the same period of 2023.
- The increase in revenue was primarily due to a 5.81% rise in production, reaching 1.53 million MT compared to 1.44 million MT in 2023, and a 15.81% increase in sales to 1.79 million MT, compared to 1.54 million MT in 2023.
- The increase in production and sales was driven by higher demand from China, India, and Korea, as well as favorable weather conditions.

RINGKASAN KERJA

Kwartal ke 2 2024

- PT Resource Alam Indonesia Tbk (Perseroan) mencatatkan pendapatan untuk tahun Kuartal ke-2 2024 sebesar US$ 94,62 juta, naik 3,78% dibandingkan periode yang sama tahun 2023 sebesar US$ 91,18 juta.
- Peningkatan pendapatan tersebut sebagian besar disebabkan produksi meningkat 5,81% mencapai 1,53 Juta MT dibandingkan tahun 2023 yaitu 1,44 Juta MT & penjualan yang meningkat 15,81% sebesar 1,79 Juta MT sementara di tahun 2023 mencapai 1,54 Juta MT.
- Kenaikan produksi & penjualan ini didorong oleh peningkatan permintaan dari China, India & Korea serta didukung oleh cuaca.

PERFORMANCE SUMMARY

RINGKASAN KERJA

Quarter 2 2024

- The average selling price decreased by 16.72% to US$ 55.32 per MT (FOB MV) compared to US$ 66.68 per MT previously, following global coal price trends.
- Meanwhile, the stripping ratio in the second quarter of 2024 decreased by 13,52% to 6.92 compared to 8.00 in the same period of the previous year.
- Gross profit for Q2 2024 increased to US$ 94.64 million, compared to US$ 91.18 million the previous year, due to higher sales volume despite a decrease in selling price. This resulted in a gross profit margin increase to 35.38% from 23.56% previously.

Kwartal ke 2 2024

- Harga jual rata-rata turun 16,72% menjadi US$ 55,32 per MT (FOB MV) dibandingkan sebelumnya US$ 66,68 per MT, mengikuti perkembangan harga batu bara global.
- Sementara nisbah kupas di kwartal kedua tahun 2024 turun 13,52%% menjadi 6,92 dibandingkan dengan periode yang sama ditahun sebelumnya yaitu 8,00.
- Laba kotor pada Q2 2024 naik menjadi US$ 94,64 juta, dibandingkan US$ 91,18 juta di tahun sebelumnya, disebabkan oleh kenaikan sales volume, meskipun terjadi penurunan harga jual. Hal ini menyebabkan kenaikan marjin laba kotor menjadi 35,38% dari sebelumnya 23,56%.

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PERFORMANCE SUMMARY

Quarter 2 2024

- During the same period, the cash cost of mining was recorded lower at US$ 27.36 per MT compared to US$ 34.79 per MT previously.
- Operating profit reported in Q2 2024 was US$ 21.55 million, compared to US$ 17.91 million in Q2 2023.
- Net profit recorded in Q2 2024 was US$ 13.11 million, a decrease compared to US$ 13.88 million previously.

RINGKASAN KERJA

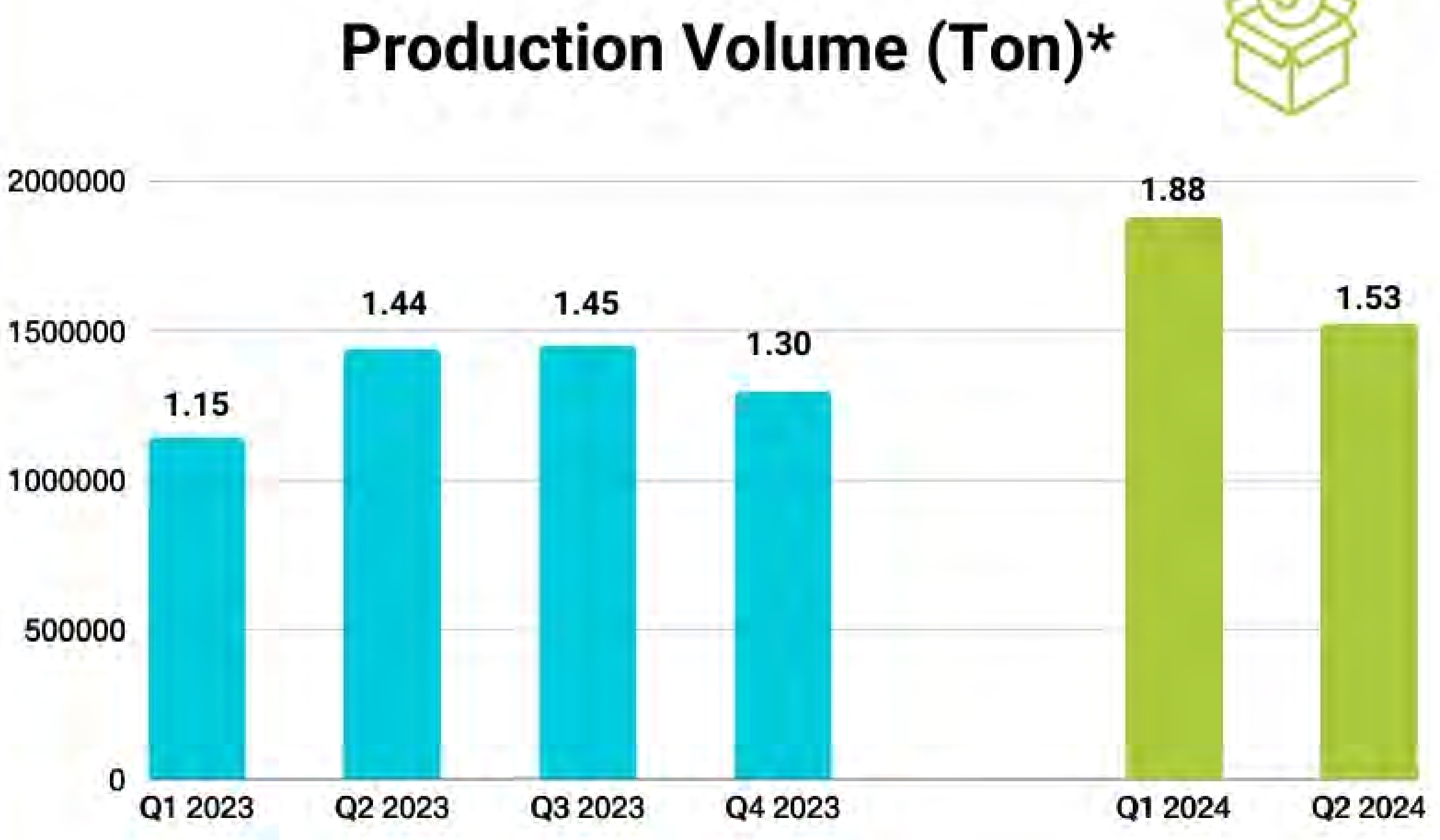
Kwartal ke 2 2024

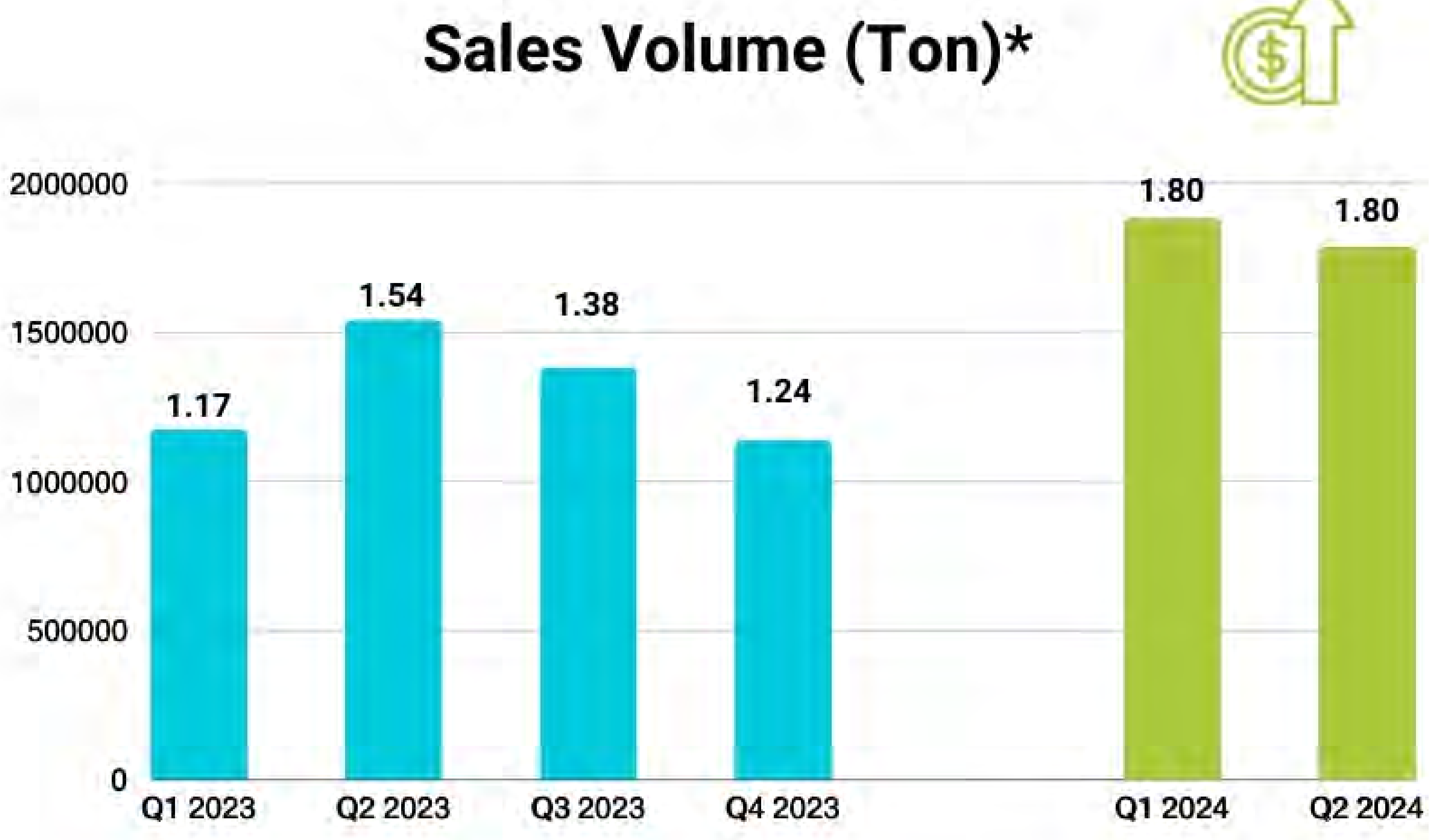
- Pada periode yang sama, biaya tunai (cash cost) penambangan tercatat lebih rendah menjadi US$ 27,36 per MT dibandingkan sebelumnya US$ 34,79 per MT.
- Laba usaha yang dilaporkan pada Q2 2024 sebesar US$ 21,55 juta dibandingkan Q2 2023 US$ 17,91 juta.
- Laba bersih yang dibukukan pada Q2 2024 tercatat US$ 13,11 juta menurun dibandingkan sebelumnya US$ 13,88 juta.

05 OPERATIONAL HIGHLIGHTS

Quarterly

COAL OPERATIONAL HIGHLIGHTS : Quarterly





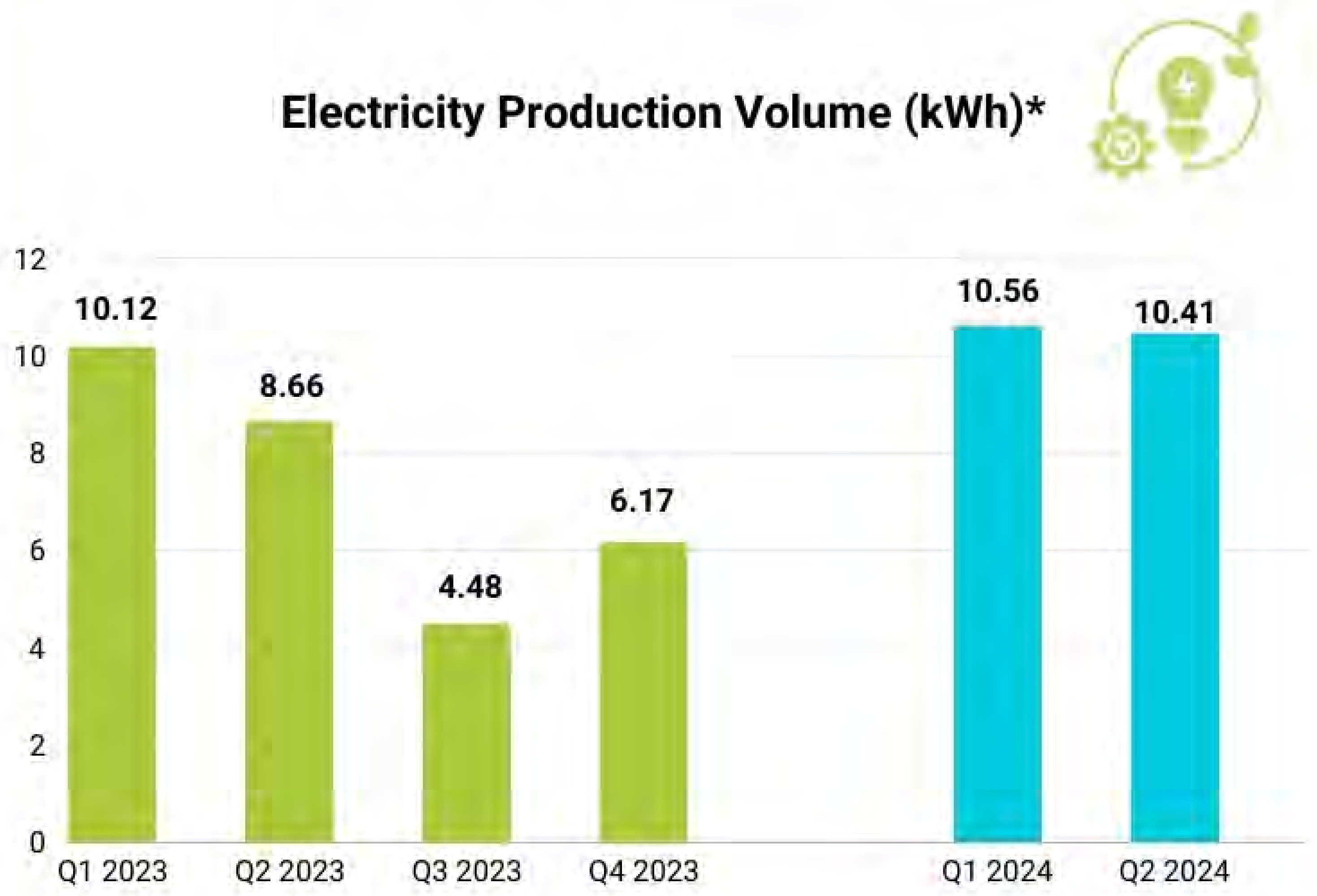
*: in million

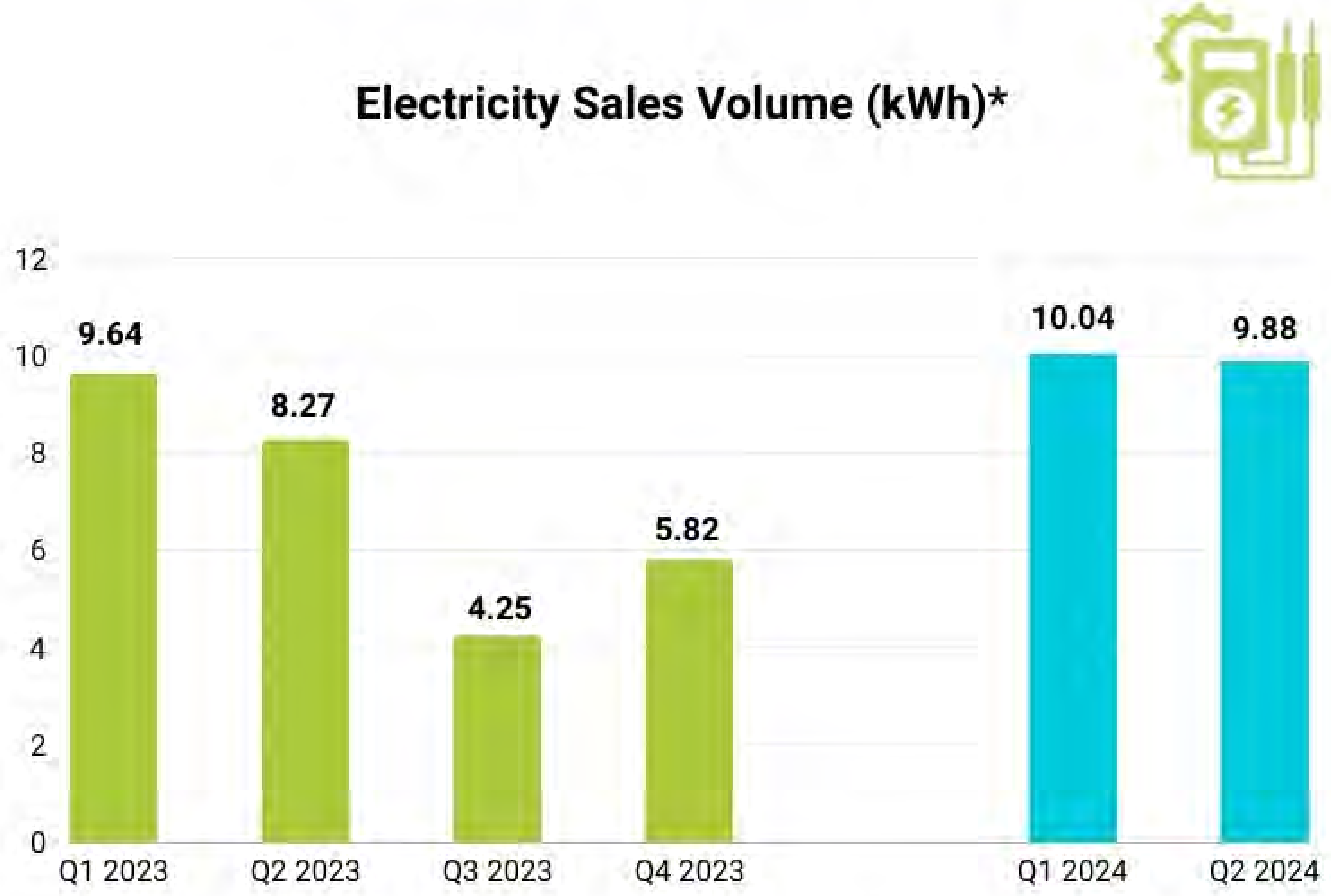
COAL OPERATIONAL HIGHLIGHTS : Quarterly

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

MINI HYDRO OPERATIONAL HIGHLIGHTS : Quarterly





** : in million*

06 OPERATIONAL HIGHLIGHTS

First Semester

COAL OPERATIONAL HIGHLIGHTS : First Semester

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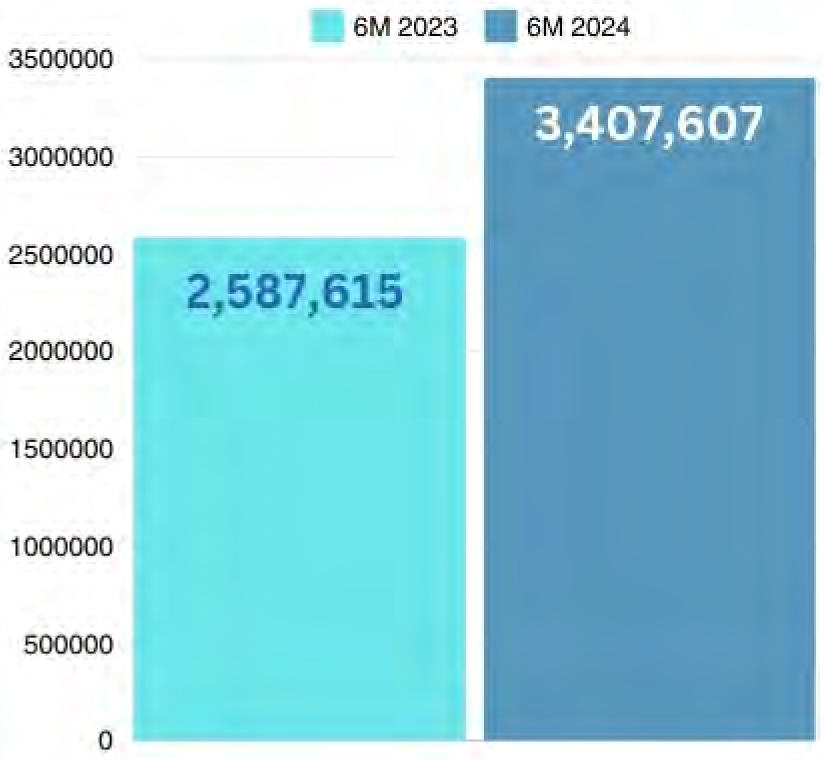
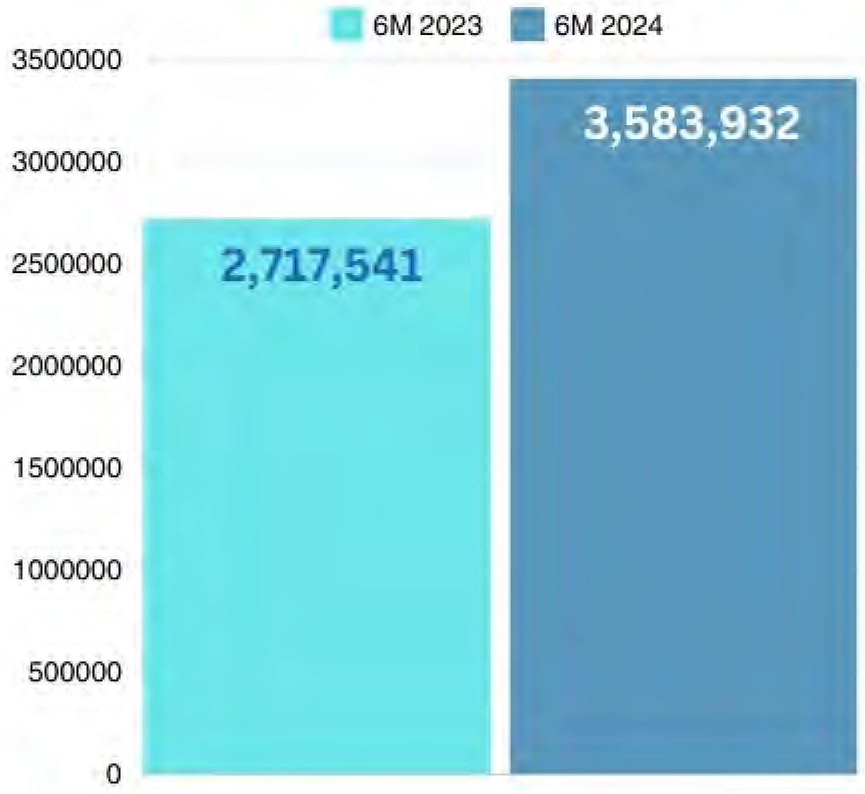
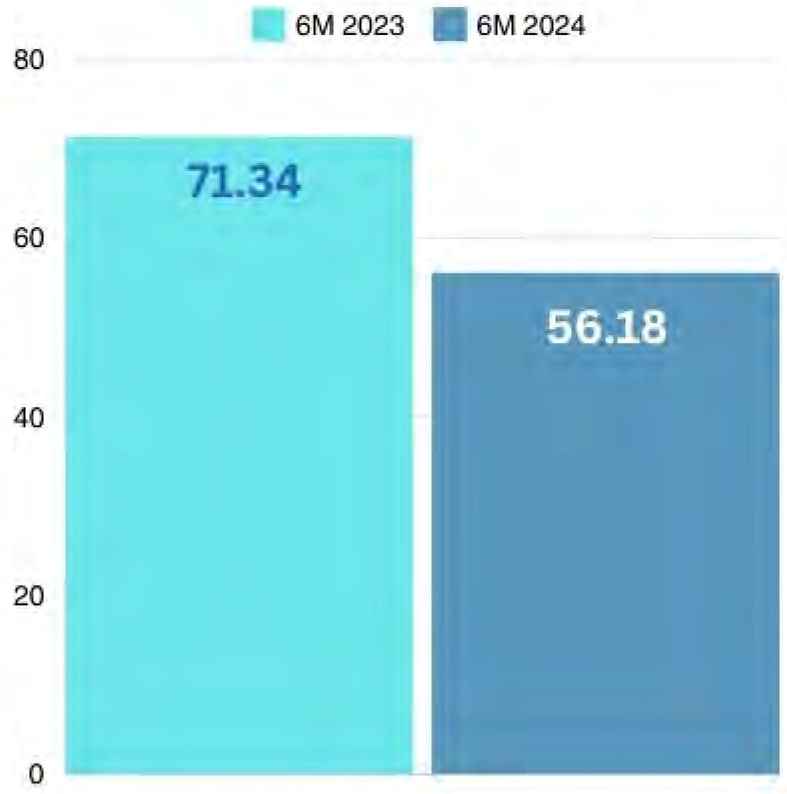
Production Volume (Ton)



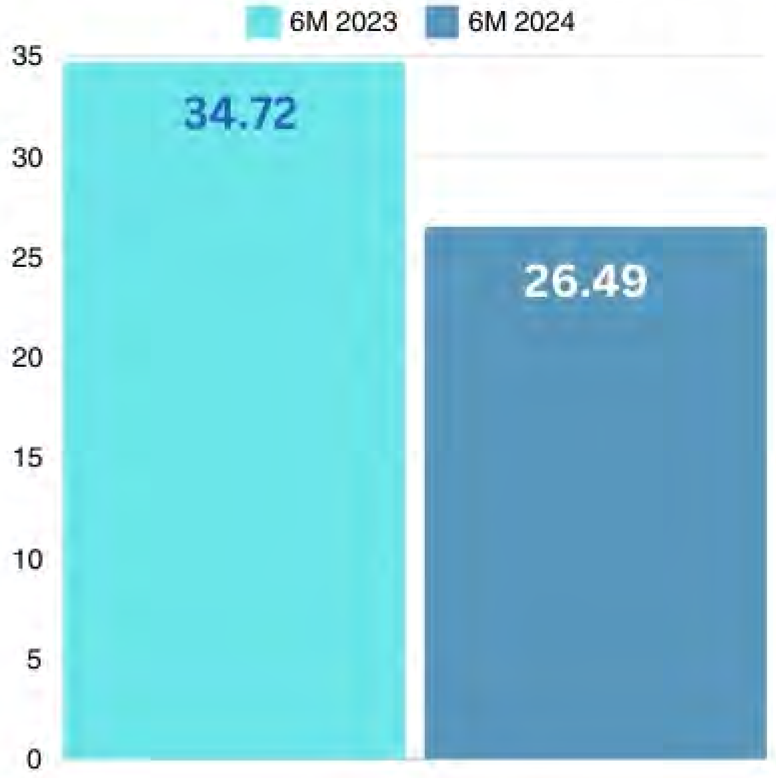
Sales Volume (Ton)



ASP (US$/Ton)



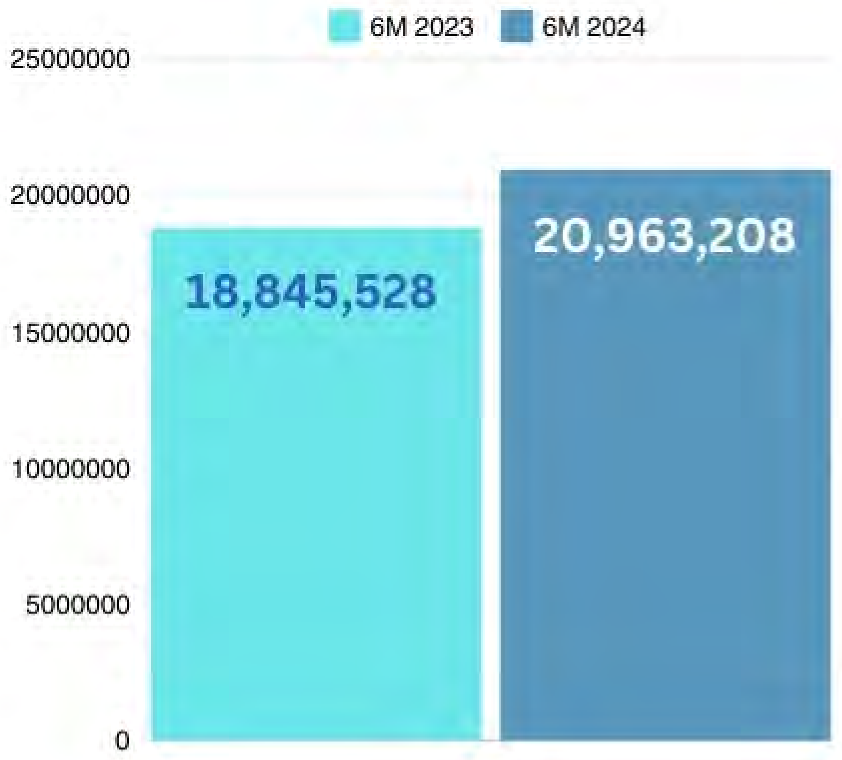
Cash Cost (US$/Ton)



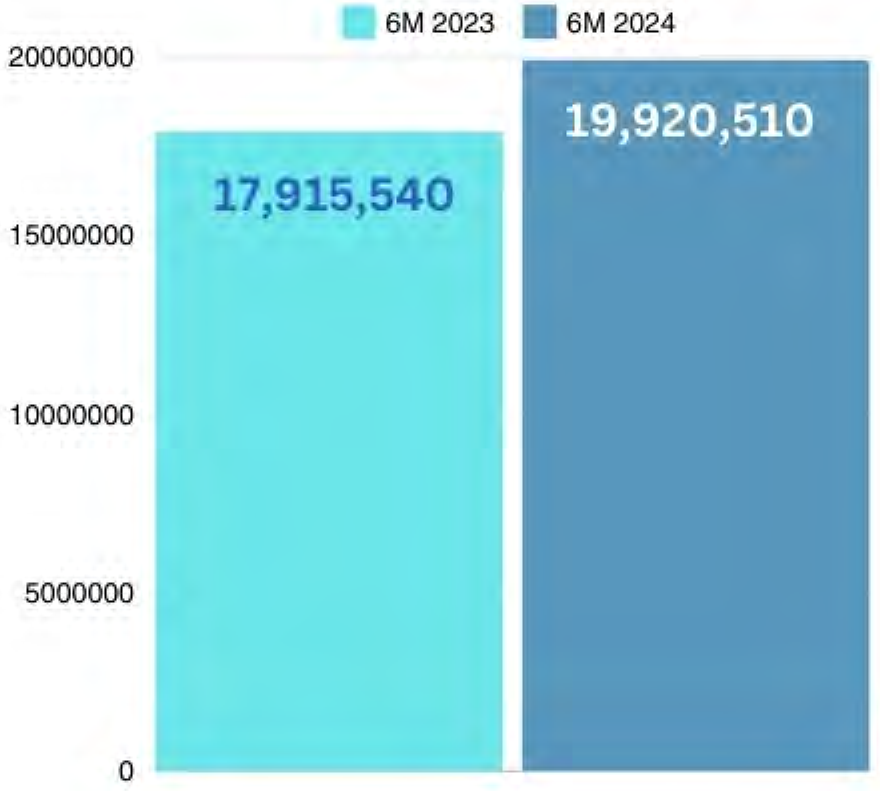
Average Selling Price (ASP), based on FOB MV (mother vessel).
Cash Cost excludes depreciation, royalty, barging, and trans-shipment.
For more information, please refer to Resource Alam's website, www.raintbk.com.

MINI HYDRO HIGHLIGHTS : First Semester

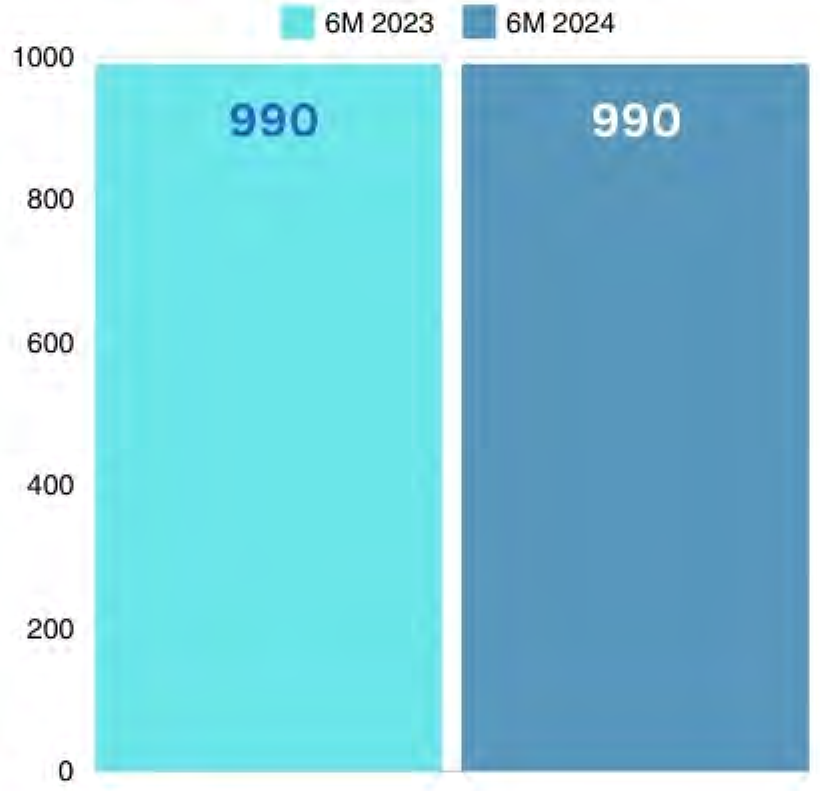
Production Volume (kWh)



Sales Volume (kWh)



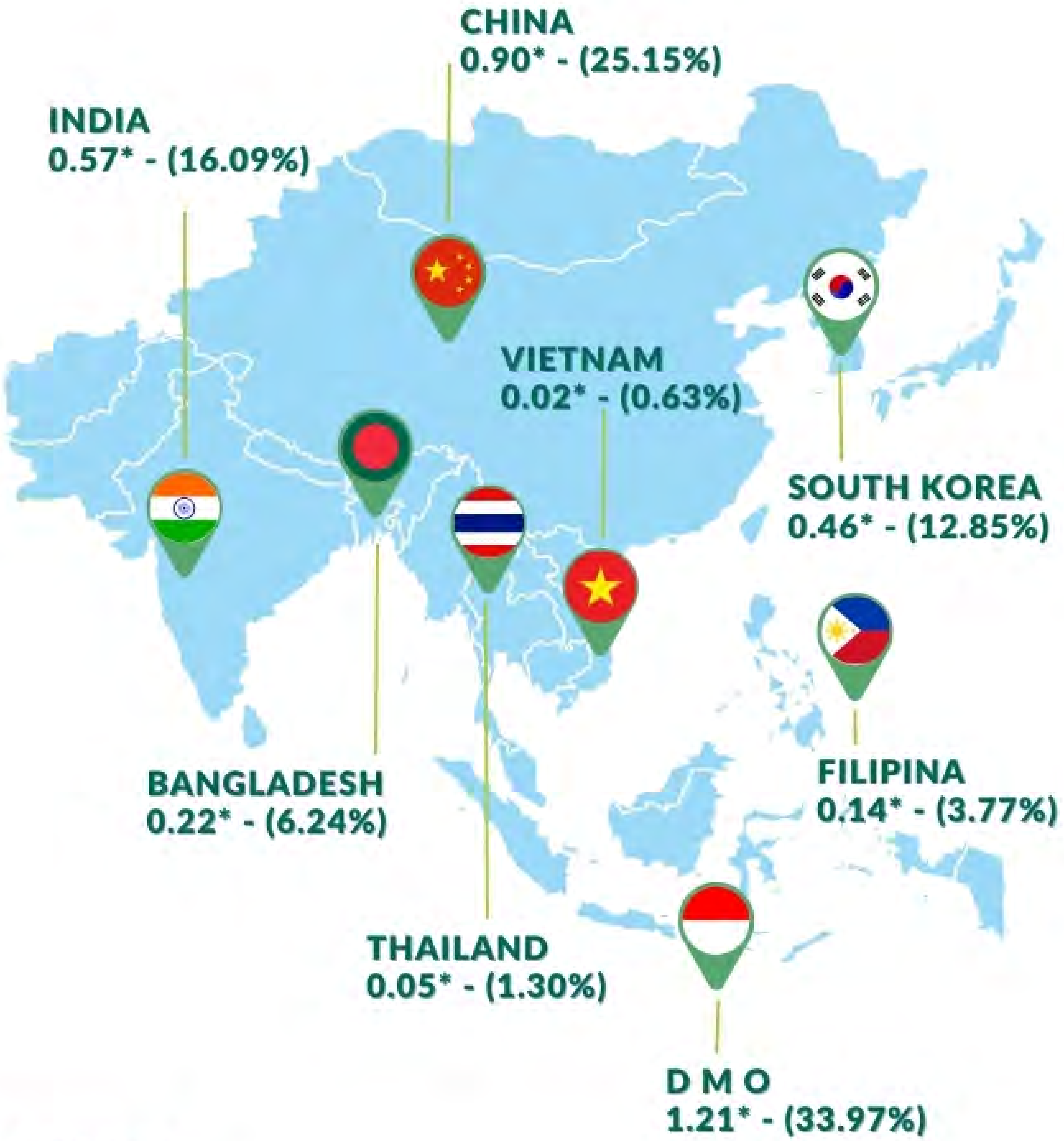
ASP (IDR/kWh)



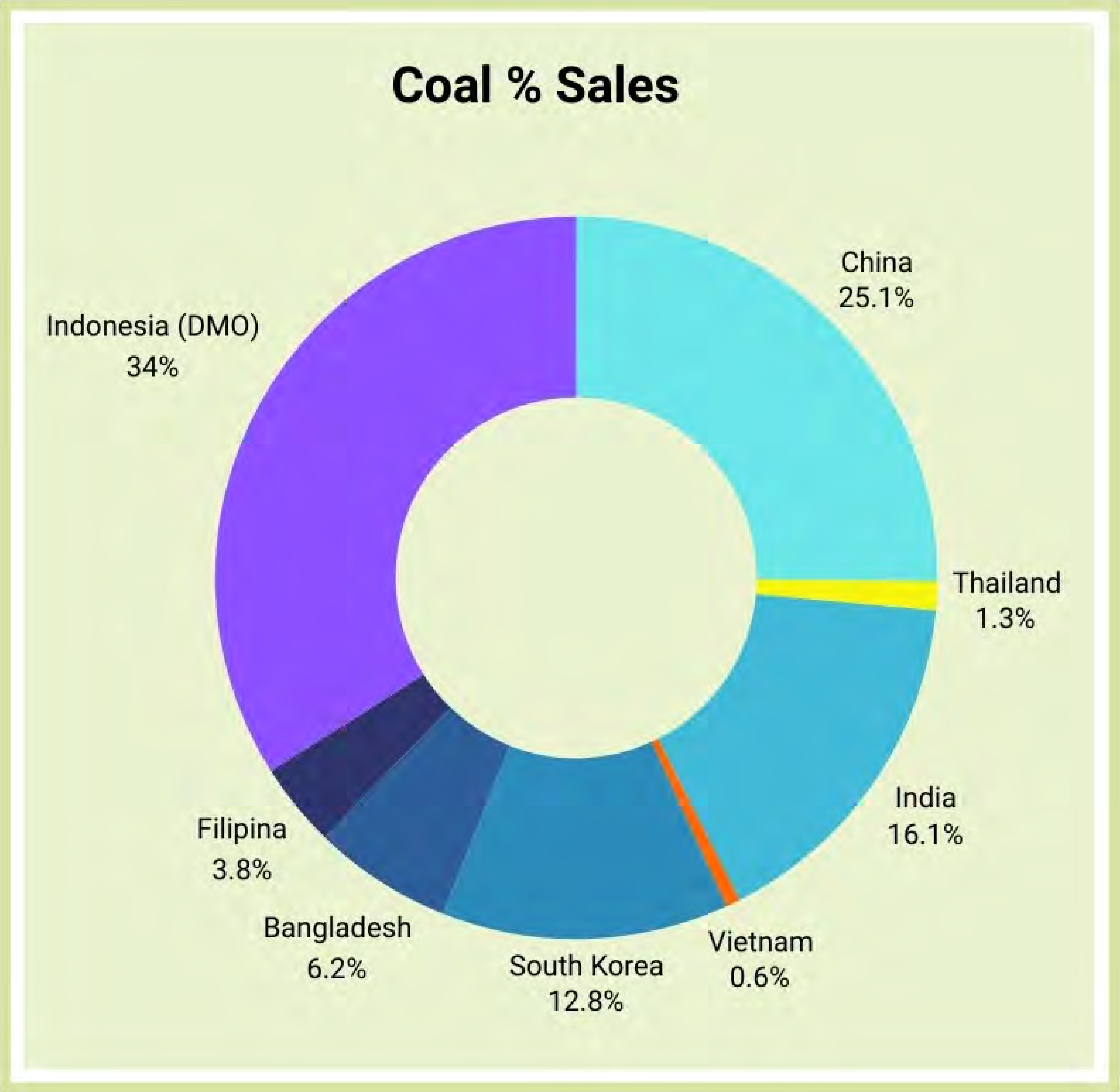
07 COAL SALES

First Semester

COAL SALES : First Semester
by Destination Country



*in million ton



Thank You

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