RAIN GROUP

# Newsletter

## 9 MONTH & Q3 2024

PT Resource Alam Indonesia Tbk

# 9M 2024 :

| | |
|---|---|
| **Coal Production volume** | increased by **15.69%** |
| **Coal Sales volume** | increased by **19.81%** |
| **Hydropower production volume** | increased by **16.88%** |
| **Hydropower sales volume** | increased by **17.45%** |
| **Net Profit After Tax** | increased by **39.63%** |

PT Resource Alam Indonesia Tbk ("Resource Alam" or "the Company") is an Indonesian listed company with a diverse portfolio spanning coal, renewable energy and other businesses. 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 September 2024)**

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

Price **: Rp 605**
39 Weeks Hi/Lo : **Rp 670/Rp 332**

Market Capitalization :
**Rp 3.025 trillion / US$ 199.83 million**

Rp/US$ (30 September 2024) : **Rp 15,138**

**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*

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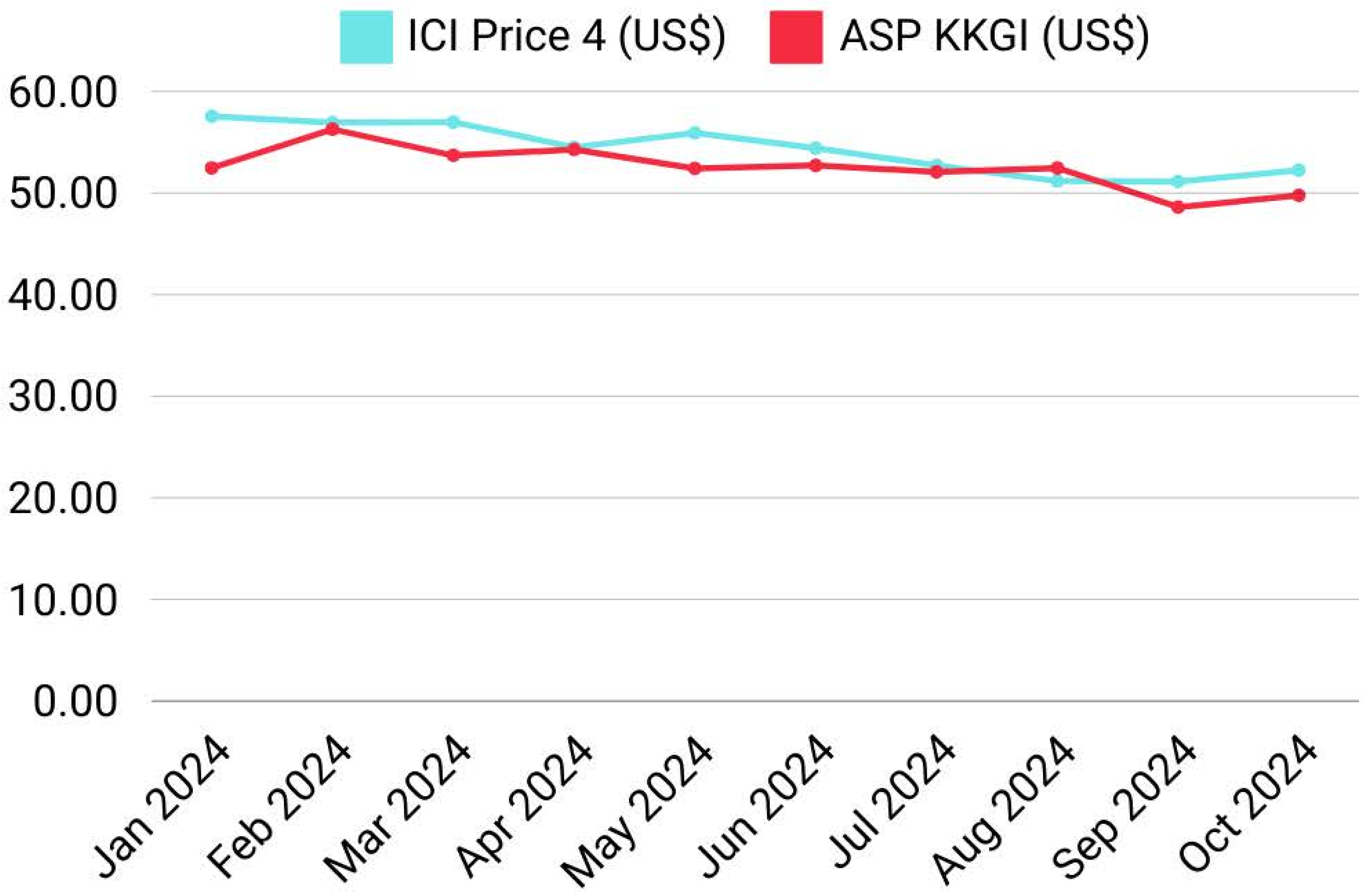
# 01 Coal Market Trends

# KKGI ASP vs thermal coal benchmark prices

## KKGI ASP VS BENCHMARK PRICES




**Q3 Review :**

- The high coal stockpiles at ports in China have reduced demand, leading to a drop in coal prices. However, Insani Baraperkasa coal has been well-received in the local market and is being sold at above-average prices.
- Key price metrics :
  - KKGI ASP 9M24 : US$ 51.64/t (-9.67%) YoY
  - KKGI ASP 3Q24 : US$ 48.62/t (13.81%) YoY

## 02 PERFORMANCE HIGHLIGHTS

## PERFORMANCE HIGHLIGHTS

### 9th Months 2024 - POSITIVE TREND

| | | |
|---|---|---|
| Coal Production Volume Increased 15.69 % YoY | Sales Volume Increased 19.81 % YoY | Total Revenue Increased** 8.77 % YoY |

### BUSINESS PERFORMANCE

**Coal Production**

4.67 MT*

15.69% YoY

**Coal Sales**

4.91 MT*

19.81% YoY

**ASP****

USD 51.64/MT

-13.83% YoY

**Revenue****

$ 257.16

8.77% YoY

**Net Profit****

$ 37.84

39.63% YoY

** : in million*

*** : include other business*

## PERFORMANCE HIGHLIGHTS

### 3Q 2024 - Coal Epic Comeback

Coal Production Volume Decreased **-12.83 %** YoY

Sales Volume Decreased **-3.94 %** YoY

Total Revenue Increased** **10.20%** YoY

### BUSINESS PERFORMANCE

**Coal Production**

**1.27 MT***

-12.83% YoY

**Coal Sales**

**1.33 MT***

-3.94% YoY

**ASP****

**US$ 48.62**

13.81% YoY

**Revenue****

**US$ 65.78***

10.20% YoY

**Net Profit****

**$ 7.76***

2313.65% YoY

** : in million*

*** : include other business*

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# PERFORMANCE HIGHLIGHTS

## 9th Months 2024 - Mini Hydro

| | | |
|---|---|---|
| Electricity Production From Mini Hydro Increased **16.88 %** YoY | Sales Volume Increased **17.45 %** YoY | Revenue Increased **12%** YoY |

## BUSINESS PERFORMANCE

**Production**
**26.68 kWh***
16.88% YoY

**Sales**
**26.04 kWh***
17.45% YoY

**ASP**
**Rp 990,-/kWh**

**Revenue**
**Rp 25,775***
17.45% YoY

**Net Profit**
**Rp 4,833**
97.61% YoY

** : in million*

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# PERFORMANCE HIGHLIGHTS

## 3Q 2024 - Mini Hydro

**Electricity Production From Mini Hydro Increased** 43.38 % YoY

**Sales Volume Increased** 43.85 % YoY

**Revenue Increased** 43.85 % YoY

## BUSINESS PERFORMANCE

**Production**
6.26 kWh*
43.38% YoY

**Sales**
6.11 kWh*
43.85% YoY

**ASP**
Rp 990,-/kWh

**Revenue**
Rp 6.053*
43.85% YoY

**Net Profit**
Rp 4.04*
78.38% YoY

** : in million*

# 03 FINANCIAL HIGHLIGHTS

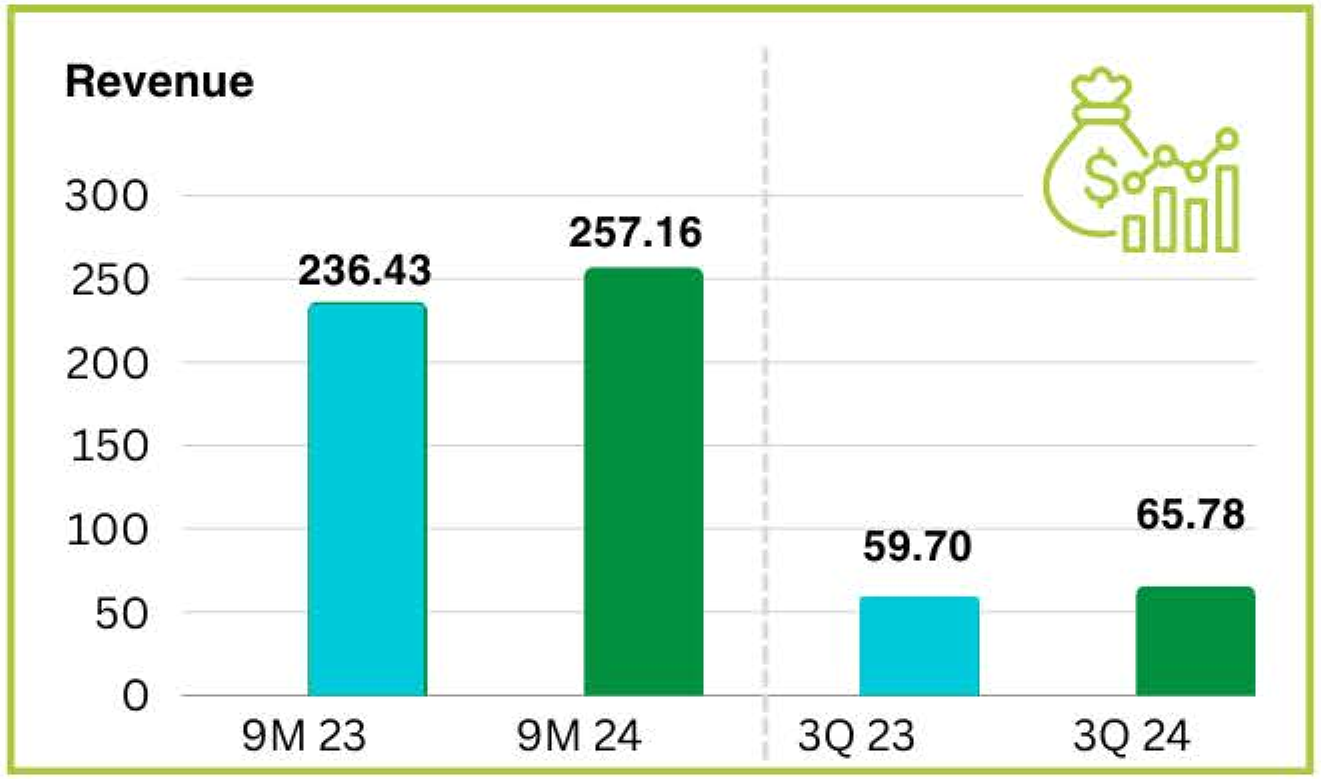
# FINANCIAL HIGHLIGHTS

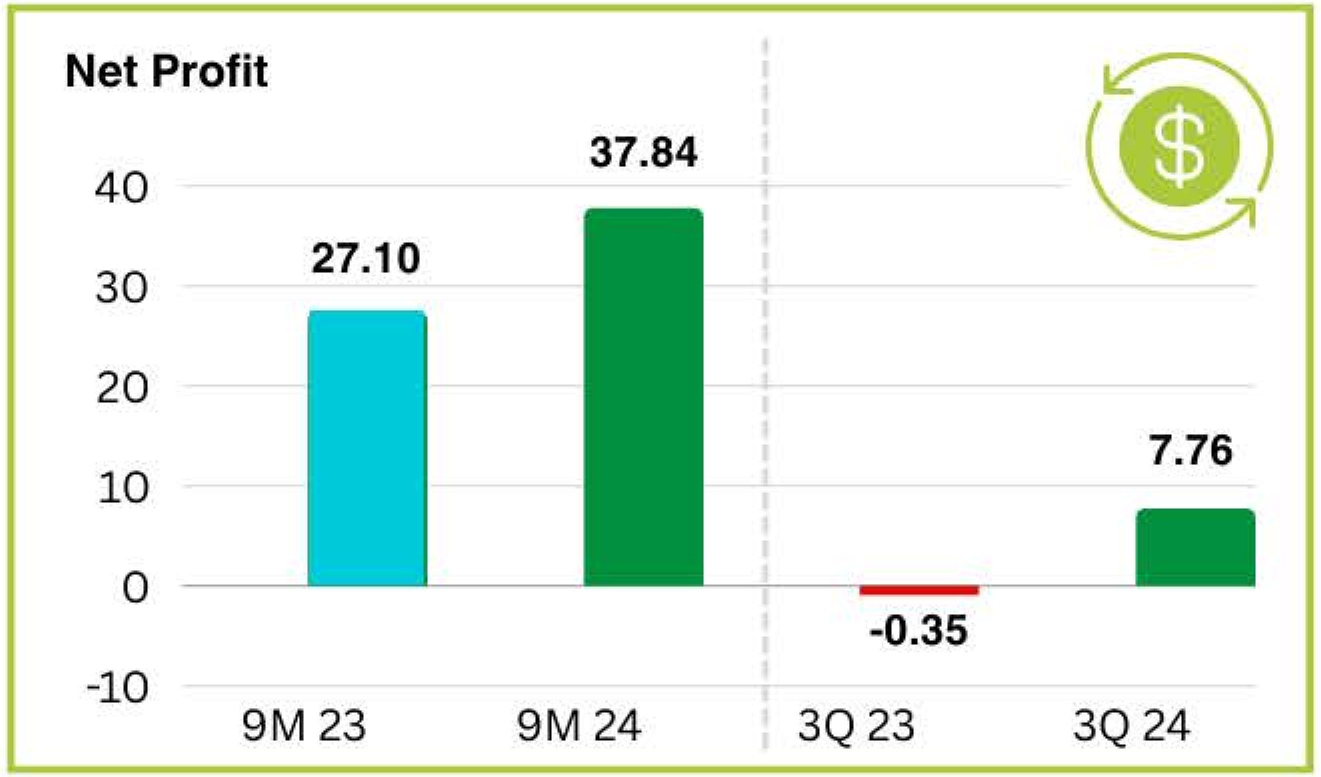
## A. Profit And Loss Statement (US$)

| | 9M23 | 9M24 | Ratio | 3Q23 | 3Q24 | Ratio |
|---|---|---|---|---|---|---|
| Revenue | 236.43 | 257.16 | 8.77% | 59.69 | 65.78 | 10.20% |
| Gross Profit | 46.74 | 85.15 | 82.18% | 3.31 | 16.80 | 407.37% |
| Operating Profit | 36.60 | 55.92 | 52.77% | 0.10 | 9.00 | 8,619.53% |
| Net Profit After Tax | 27.10 | 37.84 | 39.63% | -0.35 | 7.76 | 2,313.65% |

| | 31/12/23 | 30/09/24 | Ratio |
|---|---|---|---|
| Total Asset | 200.54 | 223.57 | 11.49% |
| Total Liability | 61.20 | 54.66 | -10.68% |
| Equity | 139.34 | 168.91 | 21.22% |
| Debt | 5.32 | 7.53 | 41.67% |

*note : in million*



# FINANCIAL HIGHLIGHTS
## B. Ratio

| | 9M23 USD MM | 9M24 USD MM | 3Q23 USD MM | 3Q24 USD MM |
|---|---|---|---|---|
| Gross Margin | 19.77% | 33.11% | 5.55% | 25.54% |
| Operating Margin | 15,48% | 21.74% | 0.17% | 13.68% |
| NPAT Margin | 11.46% | 14.71% | -0.59% | 11.80% |
| Return On Asset (ROA) | 13.77% | 16.92% | | |
| Return On Equity (ROE) | 18.89% | 22.40% | | |
| Debt To Equity | 4.08% | 4.46%* | | |

**Increase in debt due to an agreement with Bank Mandiri amounting to 50 billion rupiah for productive purposes,.*

# 04 PERFORMANCE SUMMARY

## 9 Months 2024

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# PERFORMANCE SUMMARY

## 9 Months 2024

- As of September 30, 2024, the Company reported revenue totaling US$ 257.16 million, an increase of 8.77% compared to US$ 236.43 million in the same period of the previous year.
- During this period, the average selling price of coal (FOB MV) decreased by 9.67% to US$ 51.64 per MT, compared to US$ 57.17 previously, in line with global coal price trends.
- Nonetheless, the Company increased production volume by 15.69% to 4.67 million MT from 4.03 million MT in the same period last year, driven by high demand from China, India, and Korea, as well as favorable weather conditions. This increase demonstrates the production capability in optimizing output and seizing market opportunities.

# RINGKASAN KERJA

## 9 Bulan 2024

- Per 30 September 2024, Perseroan melaporkan pendapatan berjumlah US$ 257,16 Juta, naik 8,77% dibanding US$ 236,43 Juta pada periode yang sama tahun sebelumnya.
- Selama periode ini, harga jual rata-rata batu bara (FOB MV) turun 13,83% menjadi US$ 51,64 per MT, dibandingkan dengan US$ 57.17 pada periode sebelumnya, sejalan tren harga batu bara global.
- Meski demikian, Perseroan meningkatkan volume produksi sebesar 15,69% menjadi 4,67 Juta MT dari 4,03 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

## PERFORMANCE SUMMARY

### 9 Months 2024

- The increase in production was also reflected in a 19.81% rise in sales volume, reaching 4.91 million MT compared to 4.09 million MT in the previous year.
- The Company's efficiency and effectiveness remain well-maintained. The stripping ratio in the first nine months of 2024 decreased by 21.26% to 6.85 compared with 8.7 in the same period last year. Along with this, cash costs also dropped by 19.90% to US$ 27.98 from US$ 34.93 in the previous year.
- Revenue contribution from the Mini Hydro Power Plant business increased by 12%, reaching IDR 25.775 billion, with total electricity production reaching 26.68 million kWh, an increase of 16.88% compared to last year.

## RINGKASAN KERJA

### 9 Bulan 2024

- Peningkatan produksi juga tercermin dalam kenaikan volume penjualan sebesar 19,81% mencapai 4,91Juta MT dibanding 4,09Juta MT tahun sebelumnya.
- Efisiensi & efektifitas Perseroan terus terjaga dengan baik. Nisbah kupas di 9 bulan pertama 2024 menurun 21,26% menjadi 6,85 dibandingkan 8,7 pada periode yang sama tahun lalu. Seiring dengan itu, biaya tunai juga menurun 19,90% menjadi US$ 27,98 dari US$ 34,93 ditahun sebelumnya.
- Kontribusi pendapatan dari bisnis Pembangkit Listrik Tenaga Mini Hydro meningkat 12%, mencapai Rp 25,775 Milyar dengan total produksi listrik mencapai 26,68 Juta KWh, meningkat 16,88% dibanding tahun lalu.

## PERFORMANCE SUMMARY

### 9 Months 2024

- The Company's gross profit increased by 82.18% to US$ 85.15 million, compared to US$ 46.74 million in the same period last year.
- Total operating profit for the first nine months was recorded at US$ 55.92 million, up from US$ 36.60 million in the previous period. This increase was driven by a surge in coal production and sales, as well as reduced costs stripping ratio due to consistent efficiency and effectiveness efforts over the past nine months.
- In the first nine months of 2024, the Company recorded a net profit after tax of US$ 37.84 million, surpassing the achievement of US$ 27.10 million in 2023.

## RINGKASAN KERJA

### 9 Bulan 2024

- Laba kotor perseroan meningkat 82,18% menjadi US$ 85,15 Juta dibandingkan dengan US$ 46,74 Juta pada periode yang sama tahun lalu.
- Total laba usaha untuk 9 bulan pertama tercatat sebesar US$ 55,92 Juta, meningkat dari US$ 36,60 pada periode sebelumnya. Kenaikan ini disebabkan oleh lonjakan produksi & penjualan batu bara serta penurunan biaya nisbah kupas berkat upaya efisien & efektivitas yang konsesiten selama 9 bulan terakhir.
- Pada 9 bulan 2024, Perseroan mencatat laba bersih setelah pajak sebesar US$ 37,84 Juta, melampaui pencapain tahun 2023 yang sebesar US$ 27,10 Juta.

# 05 PERFORMANCE SUMMARY

## Q3 2024

## PERFORMANCE SUMMARY

## RINGKASAN KERJA

### Quarter 3 2024

- PT Resource Alam Indonesia Tbk (the Company) reported revenue for the third quarter of 2024 amounting to US$ 65.78 million, an increase of 10.20% compared to US$ 59.69 million in the same period of 2023.
- The increase in revenue was primarily due to the effectiveness of mining operations and the rise in the average selling price of coal in Q3 2024.
- The average selling price rose by 13.81% to US$ 48.62 per MT (FOB MV) compared to US$ 42.72 per MT previously, in line with global coal price developments.

### Kwartal ke 3 2024

- PT Resource Alam Indonesia Tbk (Perseroan) mencatatkan pendapatan untuk tahun Kuartal ke-3 2024 sebesar US$ 65,78 juta, naik 10,20% dibandingkan periode yang sama tahun 2023 sebesar US$ 59,69 juta.
- Peningkatan pendapatan tersebut sebagian besar disebabkan keefektifan penambangan dan harga jual rata-rata batu bara yang naik pada Q3 2024.
- Harga jual rata-rata naik 13,81% menjadi US$ 48,62 per MT (FOB MV) dibandingkan sebelumnya US$ 42,72 per MT, mengikuti perkembangan harga batu bara global.

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## PERFORMANCE SUMMARY

### Quarter 3 2024

- The revenue contribution from the Mini Hydro Power Generation business increased by 43.85%, reaching IDR 6.05 billion, with total electricity production reaching 6.26 million kWh, an increase of 43.38% compared to last year.
- Gross profit in Q3 2024 rose to US$ 16.80 million, compared to US$ 3.31 million in the previous year, driven by the increase in the average price of coal in Q3 2024, despite a decline in production and sales due to decreasing market demand. This resulted in an increase in gross profit margin to **407.37%** from the previous level.

## RINGKASAN KERJA

### Kwartal ke 3 2024

- Kontribusi pendapatan dari bisnis Pembangkit Listrik Tenaga Mini Hydro meningkat 43,85%, mencapai Rp 6.05 Miliar dengan total produksi listrik mencapai 6,26Juta KWh, meningkat 43,38% dibanding tahun lalu.
- Laba kotor pada Q3 2024 naik menjadi US$ 16,80 juta, dibandingkan US$ 3,31 juta di tahun sebelumnya, disebabkan oleh kenaikan harga rata-rata batu bara pada Q3 2024 meskipun produksi dan penjualan menurun dikarenakan permintaan pasar yang juga menurun. Hal ini menyebabkan kenaikan marjin laba kotor menjadi **407,37%** dari sebelumnya.

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## PERFORMANCE SUMMARY

### Quarter 3 2024

- In the same period, cash costs for mining were recorded lower at US$ 31.77 per MT compared to US$ 34.72 per MT previously.
- Operating profit reported in Q3 2024 was US$ 9.00 million compared to US$ 0.10 million in Q2 2023.
- Net profit recorded in Q3 2024 reached US$ 7.76 million, soaring by 2,313.65% compared to a net loss of US$ 0.35 million in the same quarter last year.

## RINGKASAN KERJA

### Kwartal ke 3 2024

- Pada periode yang sama, biaya tunai (cash cost) penambangan tercatat lebih rendah menjadi US$ 31,77 per MT dibandingkan sebelumnya US$ 34,72 per MT.
- Laba usaha yang dilaporkan pada Q3 2024  sebesar US$ 9,00 juta dibandingkan Q2 2023 US$ 0,10 juta.
- Laba bersih yang dibukukan pada Q3 2024 tercatat US$ 7,76 juta meroket 2313, 65% dibandingkan Q3 tahun sebelumnya rugi bersih US$ 0.35 juta.

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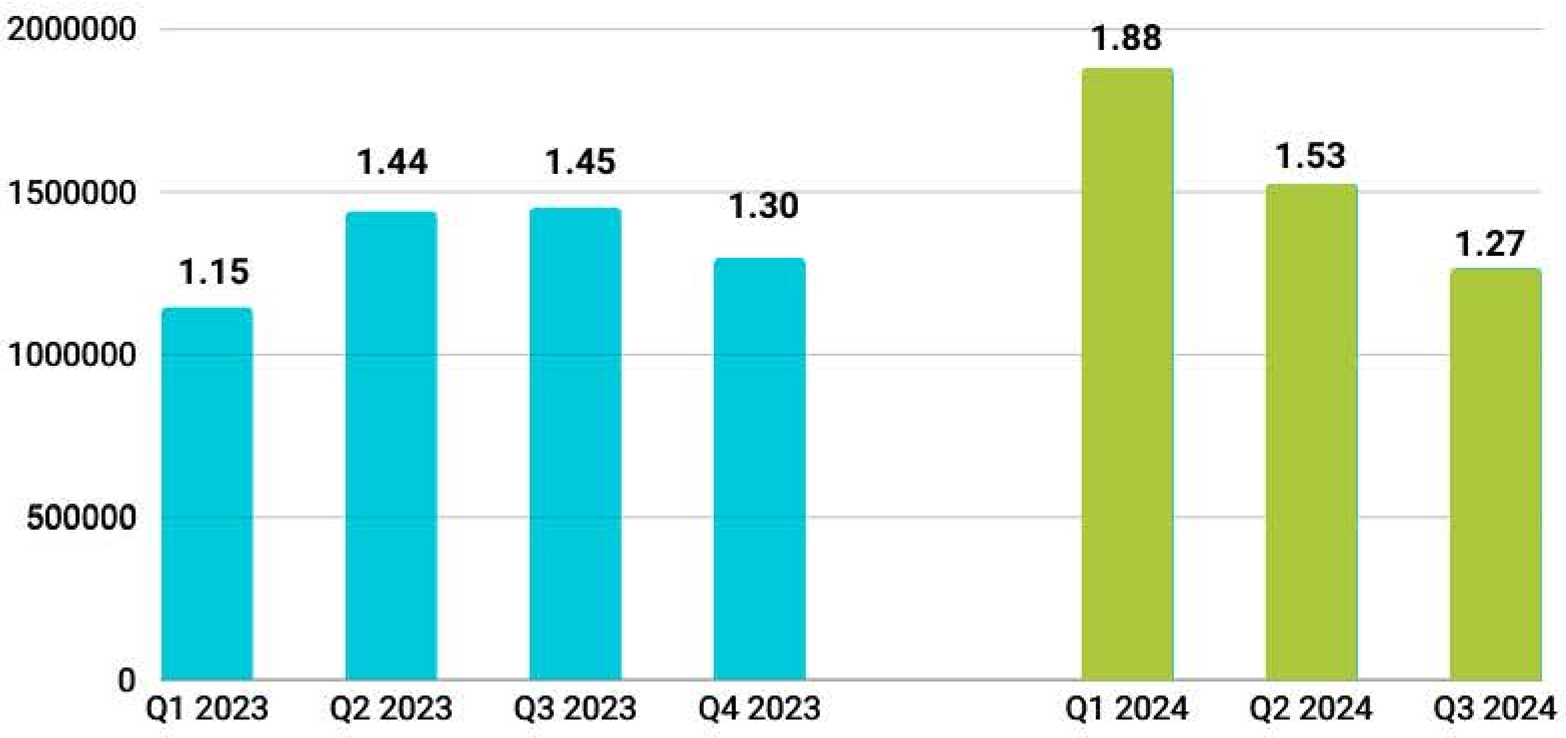
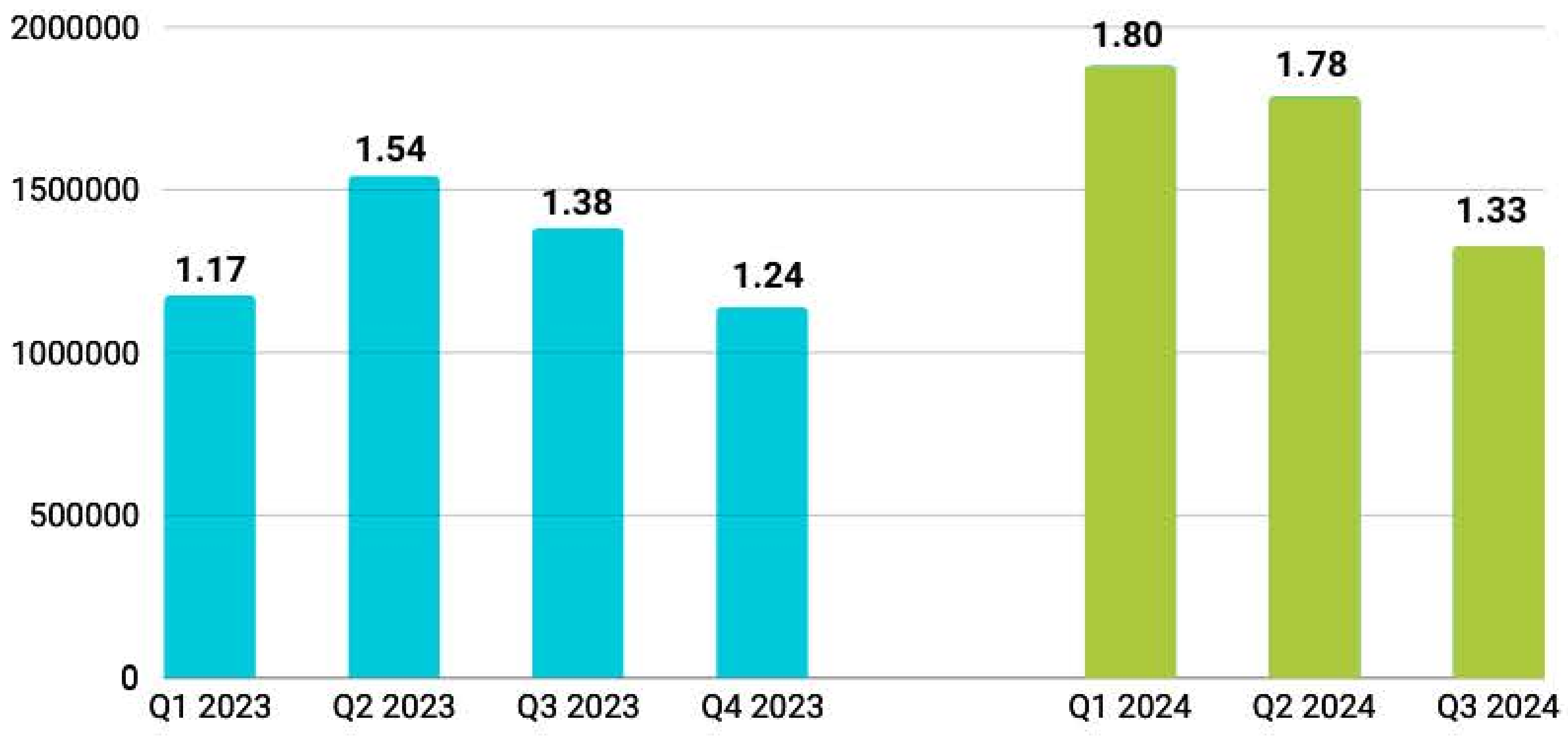
# 06 OPERATIONAL HIGHLIGHTS

## Quarterly

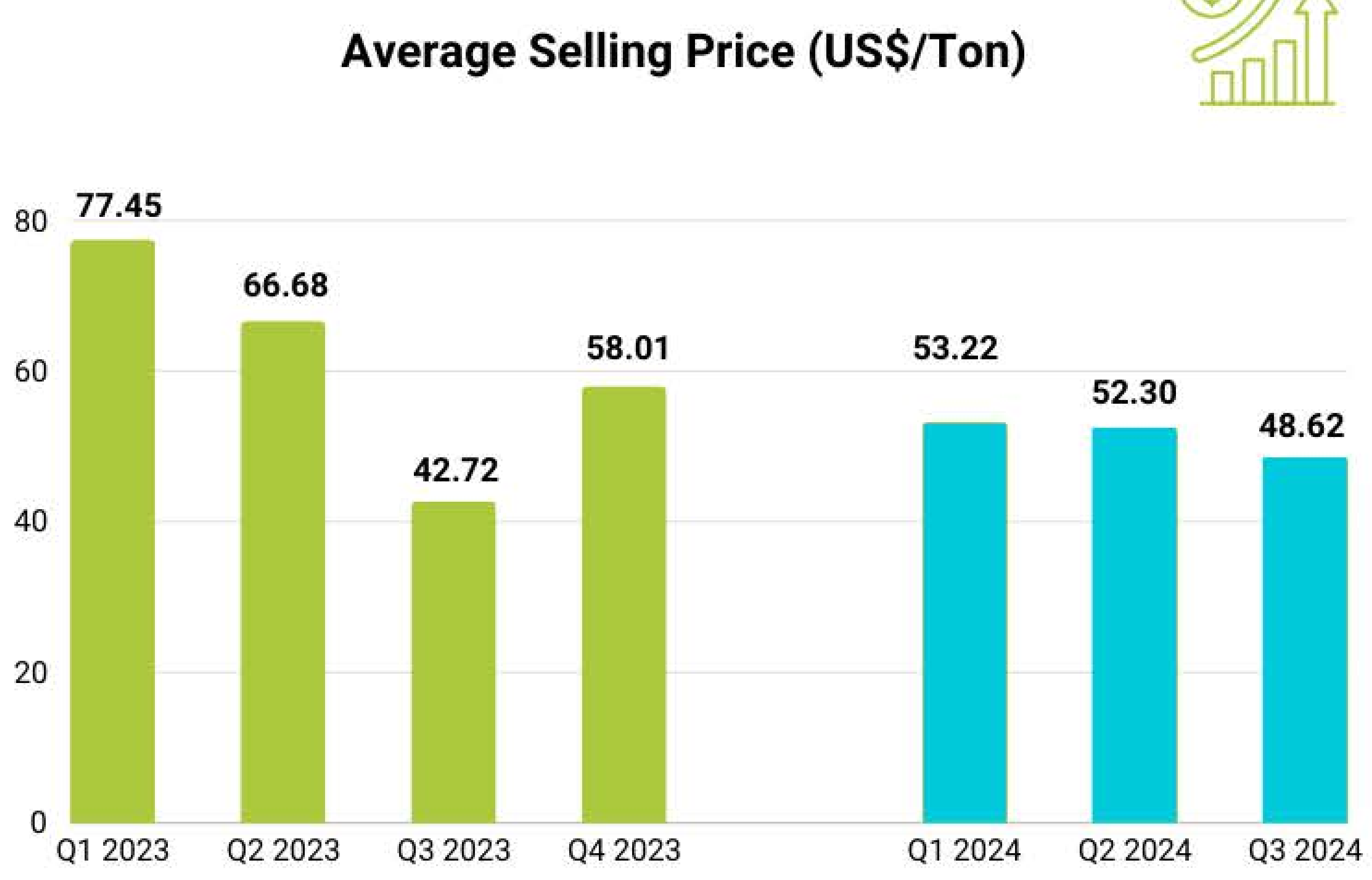
# COAL OPERATIONAL HIGHLIGHTS : Quarterly



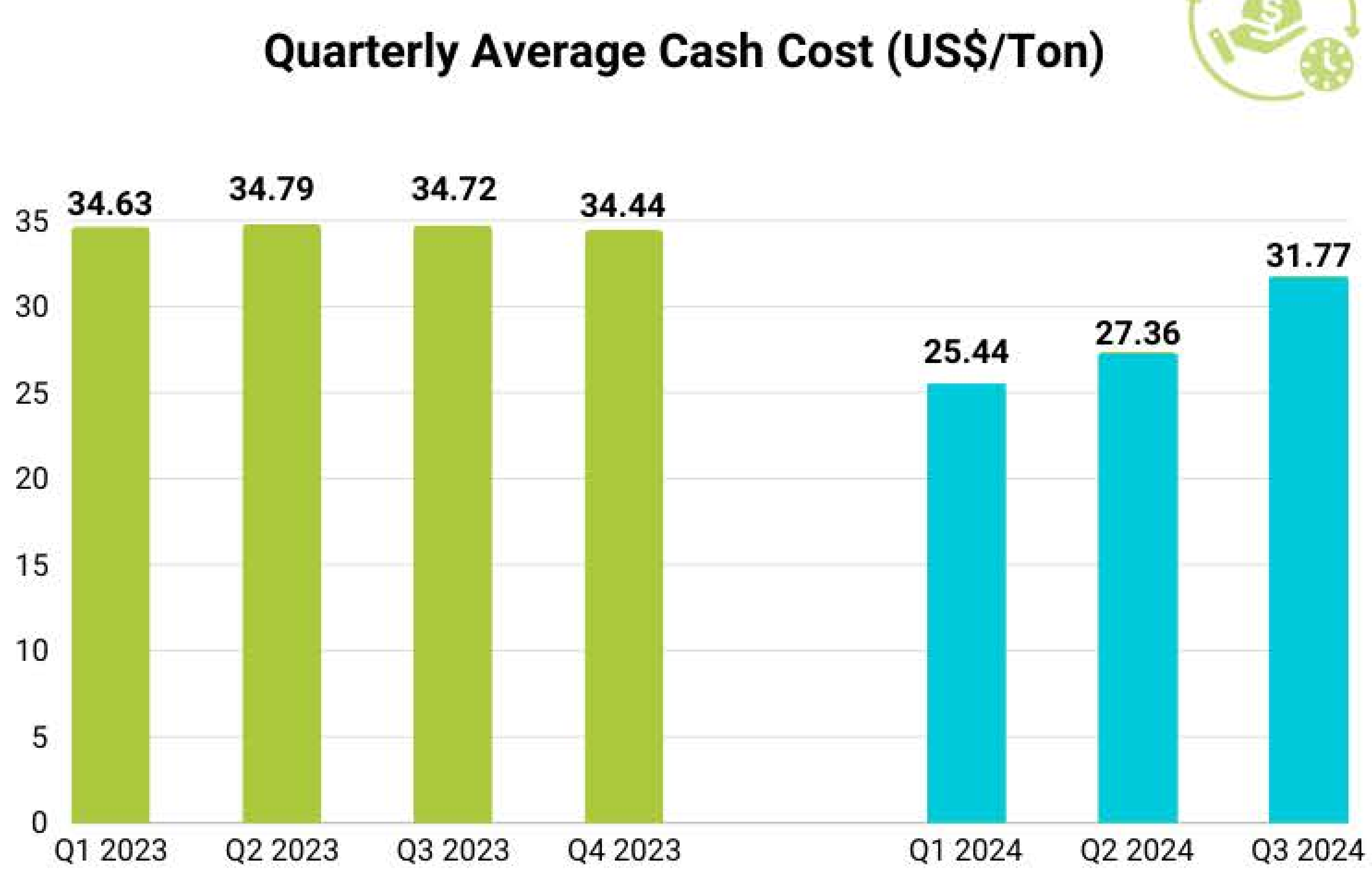




*: in million

# COAL OPERATIONAL HIGHLIGHTS : Quarterly




*Average Selling Price (ASP), based on FOB MV (mother vessel)*

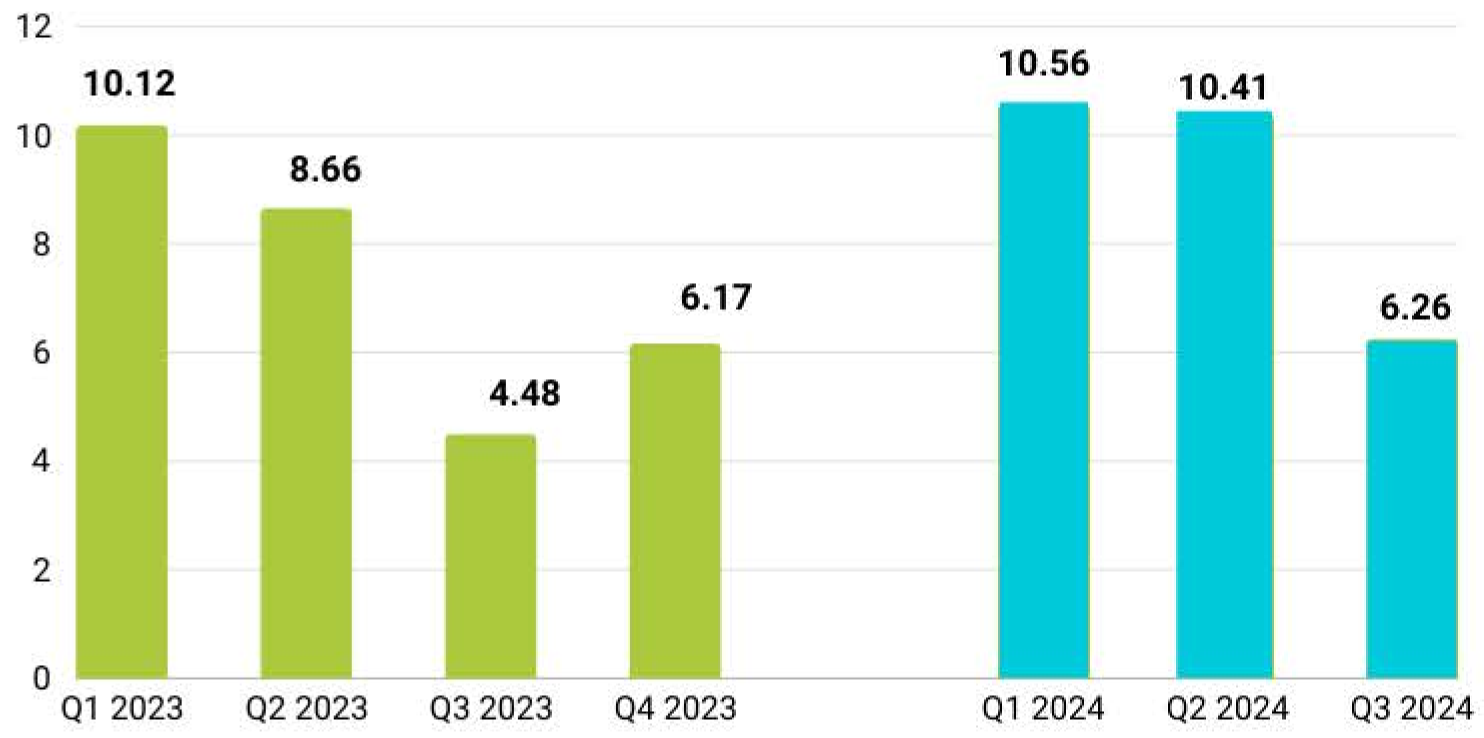



*Cash Cost excludes depreciation, royalty, barging, and trans-shipment*
*For more information, please refer to Resource Alam's website, www.raintbk.com*

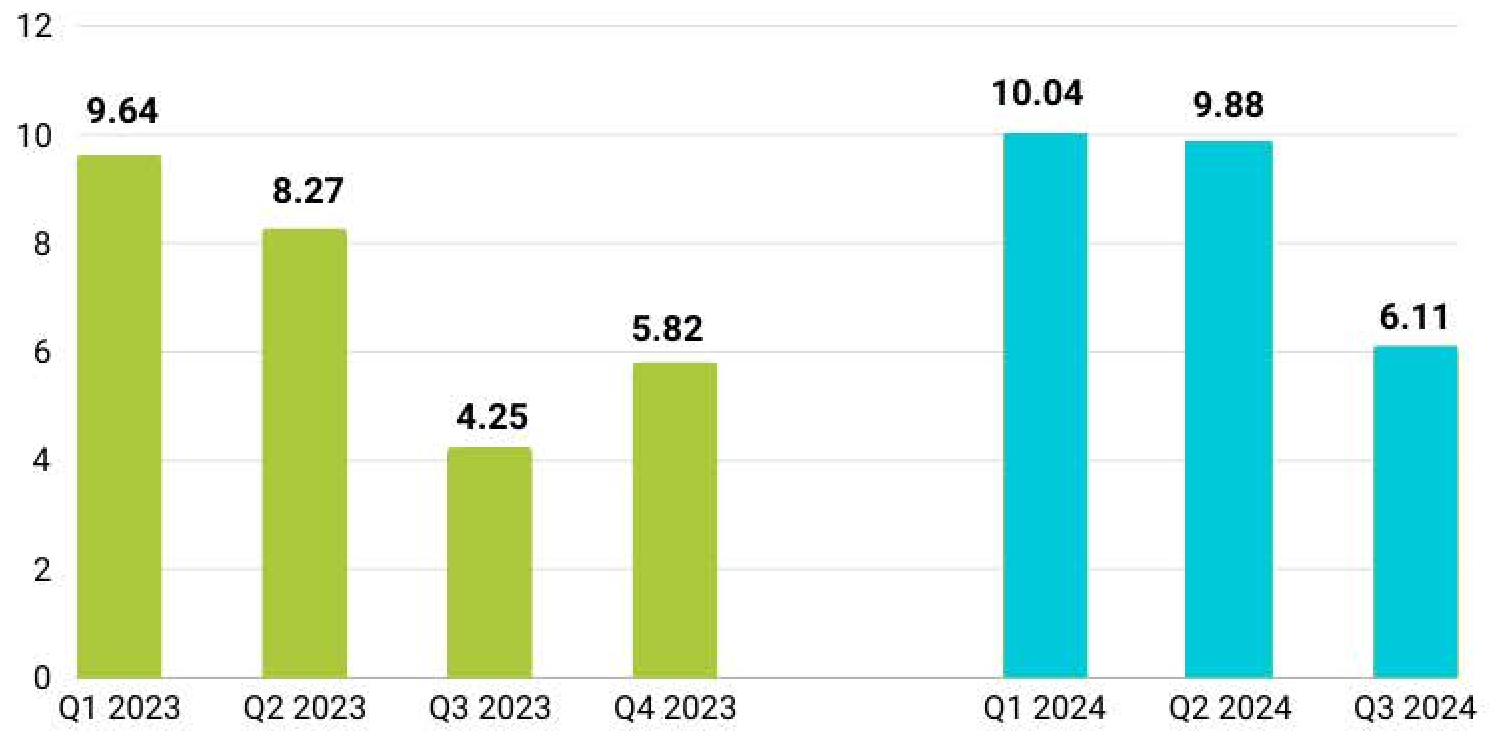
# COAL OPERATIONAL HIGHLIGHTS : Quarterly

# MINI HYDRO OPERATIONAL HIGHLIGHTS : Quarterly

Electricity Production Volume (kWh)*



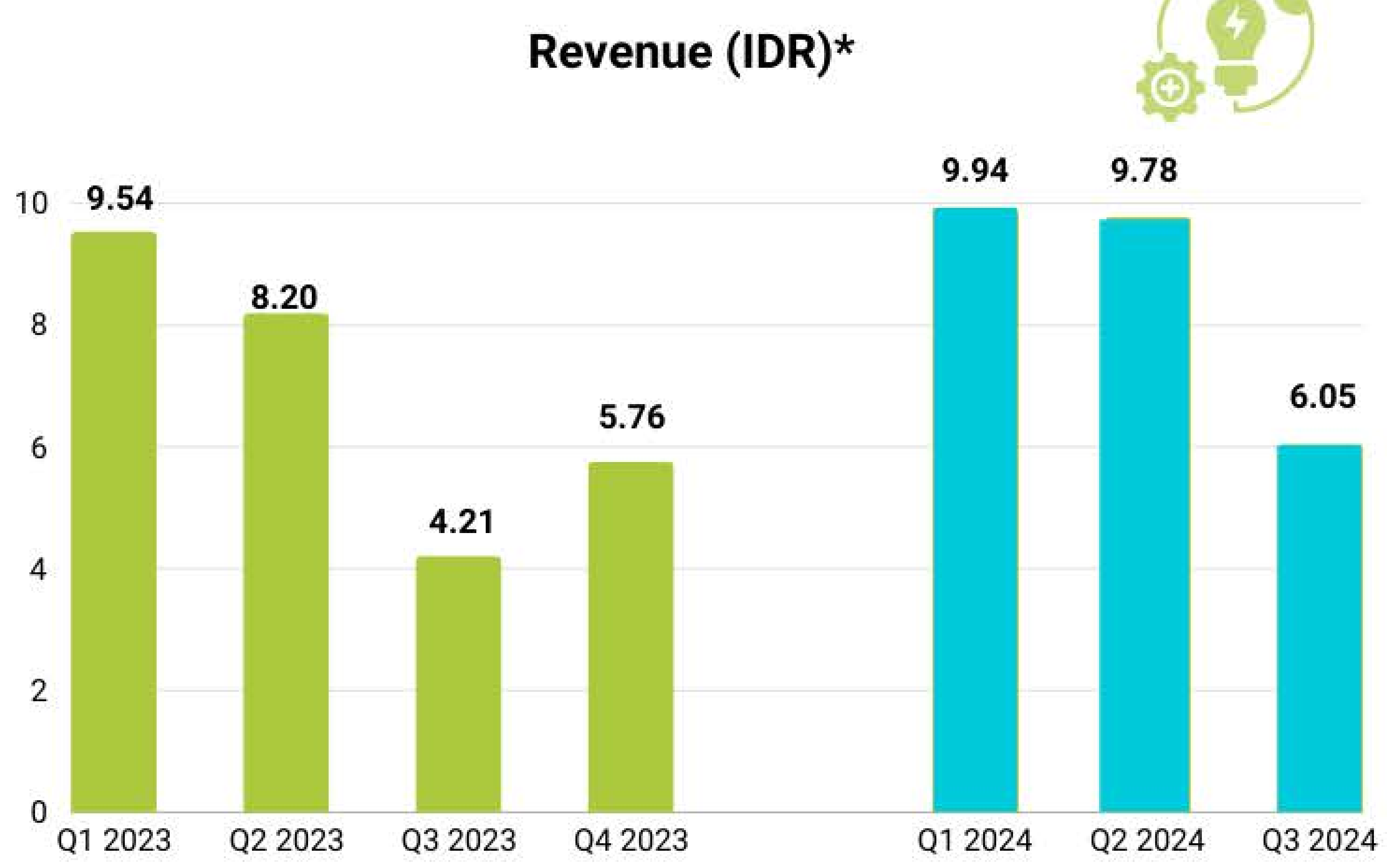

Electricity Sales Volume (kWh)*



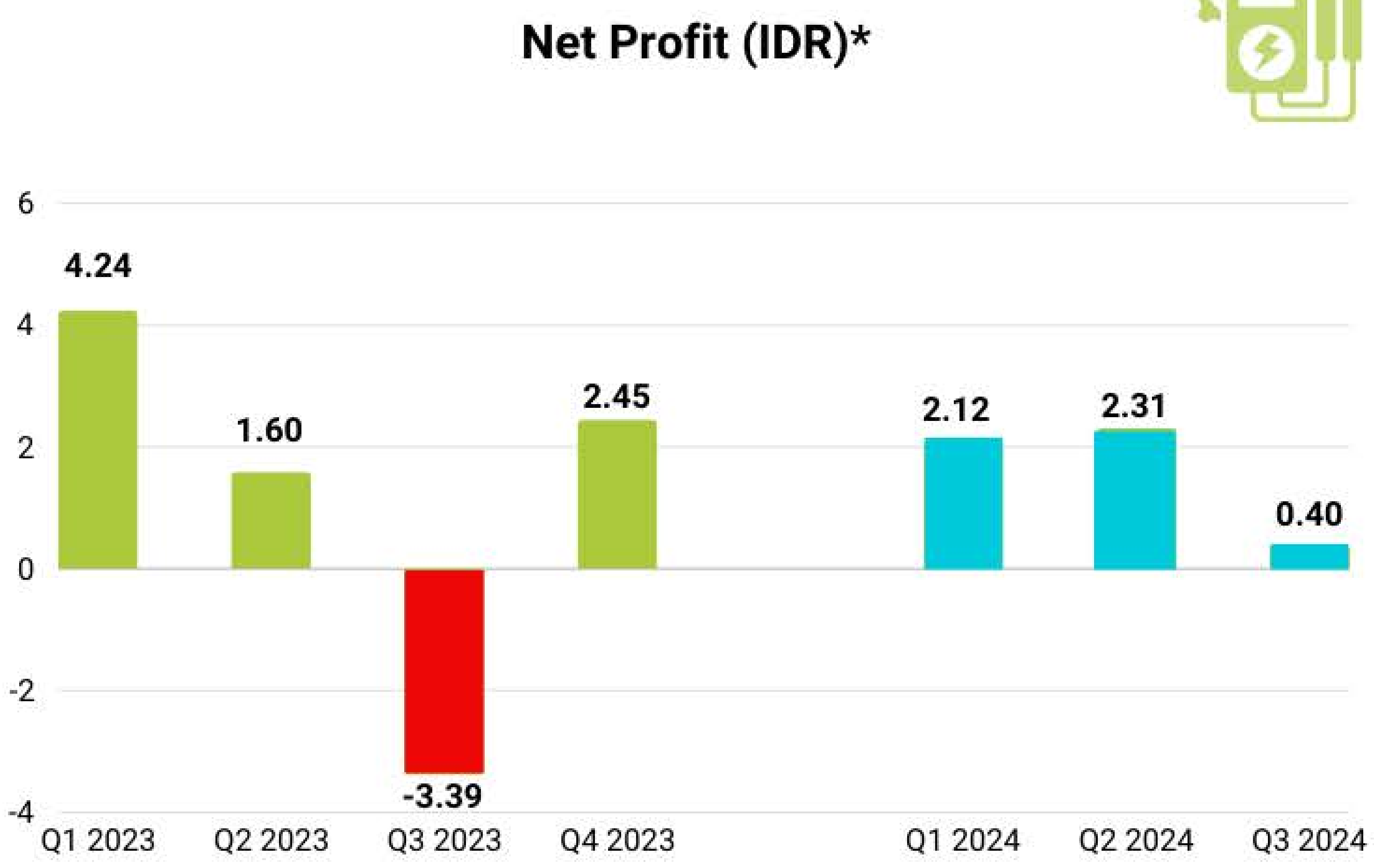

** : in million*

*The decrease in hydroelectric power production and sales was due to weather factors, specifically low rainfall.*

# MINI HYDRO OPERATIONAL HIGHLIGHTS : Quarterly




* : in million



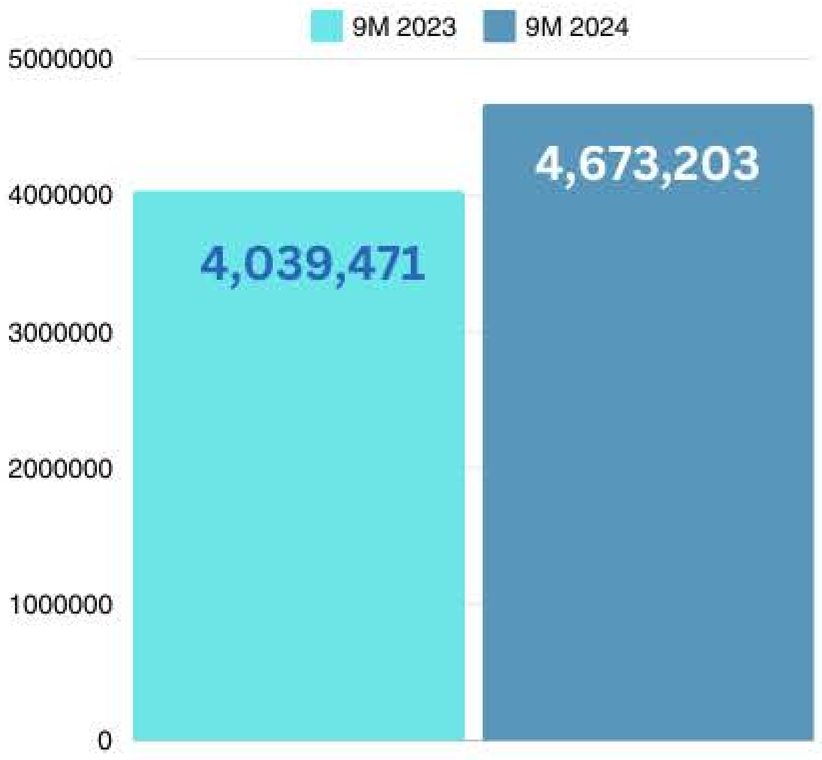

*Loss in Q3 2023 due to maintenance costs and low electricity production caused by drought conditions.*

# 07 OPERATIONAL HIGHLIGHTS

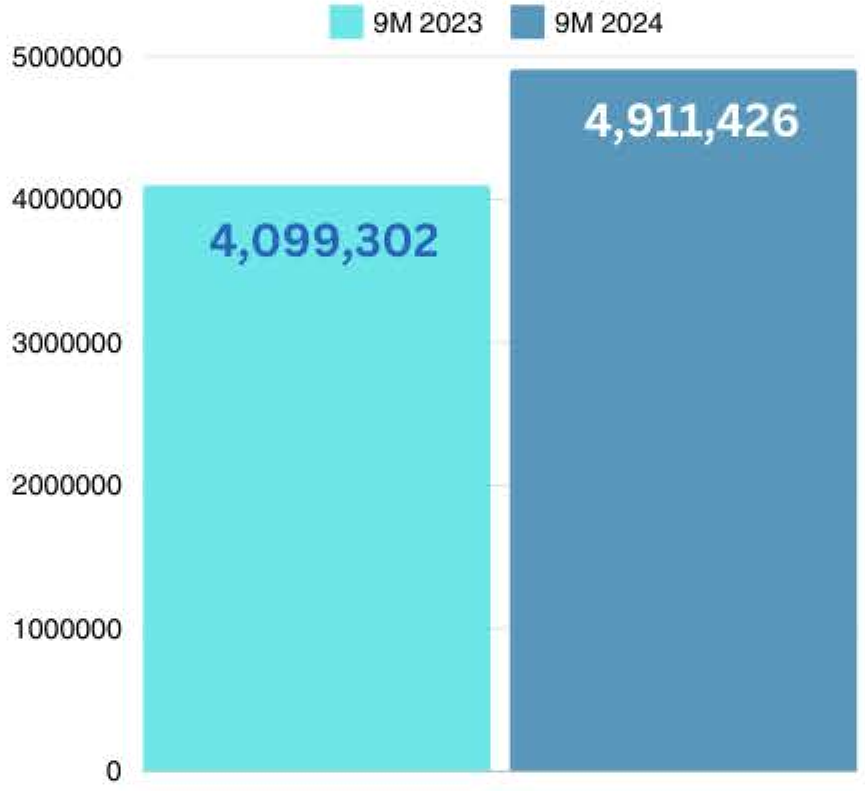
## 9 Months

# COAL OPERATIONAL HIGHLIGHTS : 9 Months

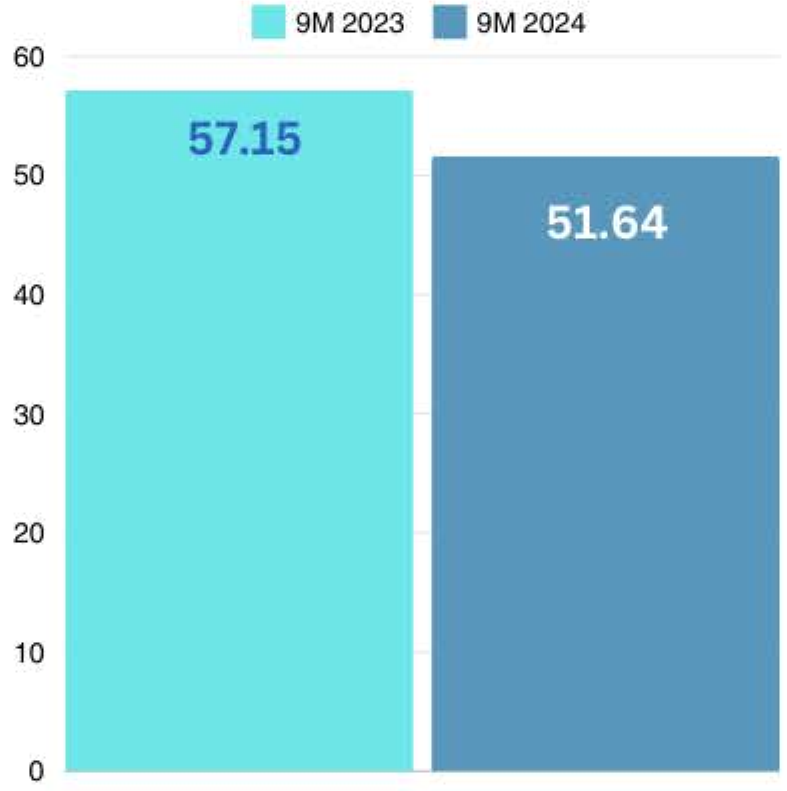
## Production Volume (Ton)



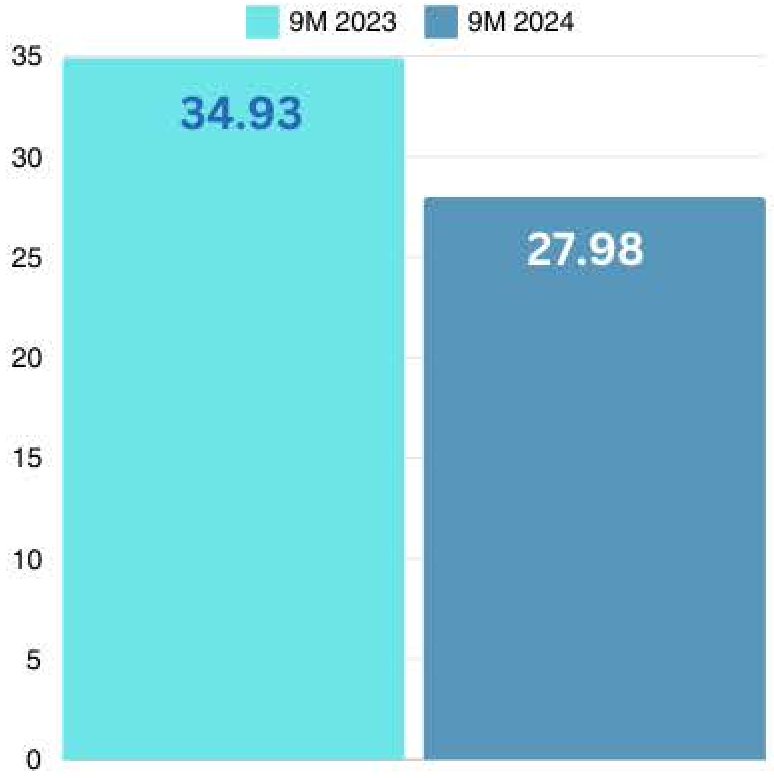

## Sales Volume (Ton)




## ASP (US$/Ton)**




## Cash Cost (US$/Ton)

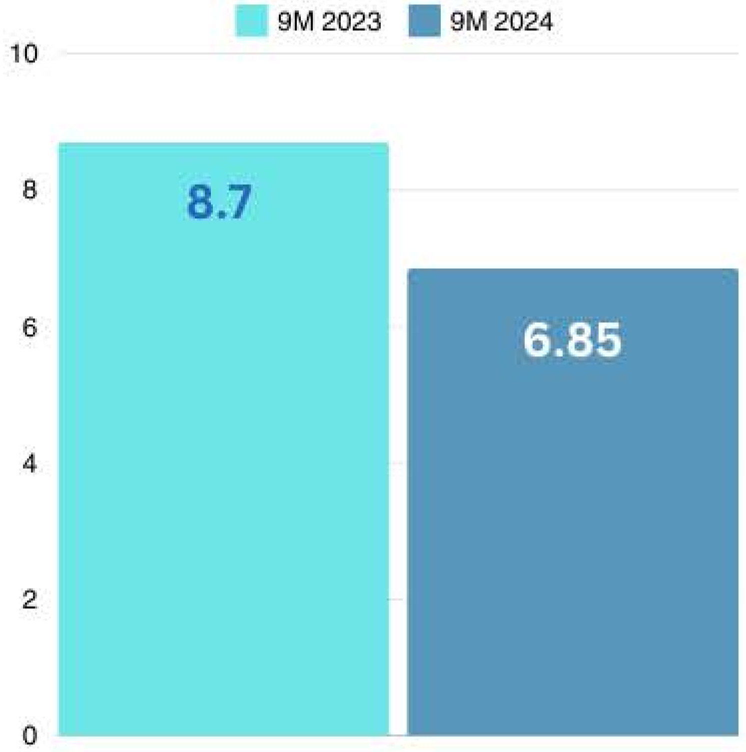



*** : include other business*

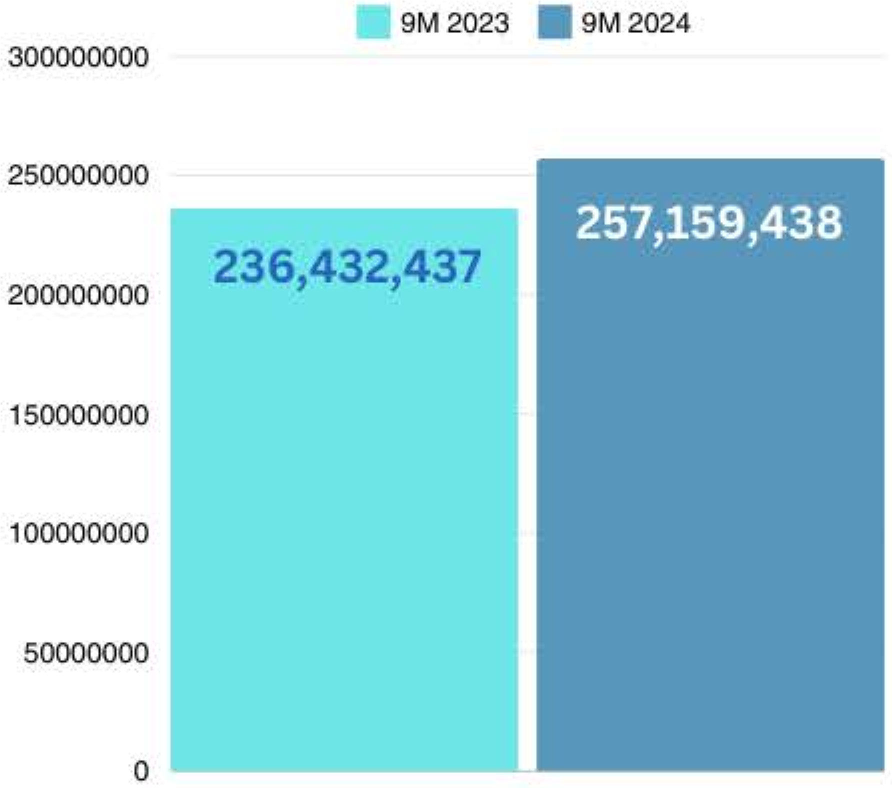
*Average Selling Price (ASP), based on FOB MV (mother vessel).*
*Cash Cost excludes depreciation, royalty, barging, and trans-shipment.*
*For more information, please refer to Resource Alam's website, www.raintbk.com.*

# COAL OPERATIONAL HIGHLIGHTS : 9 Months

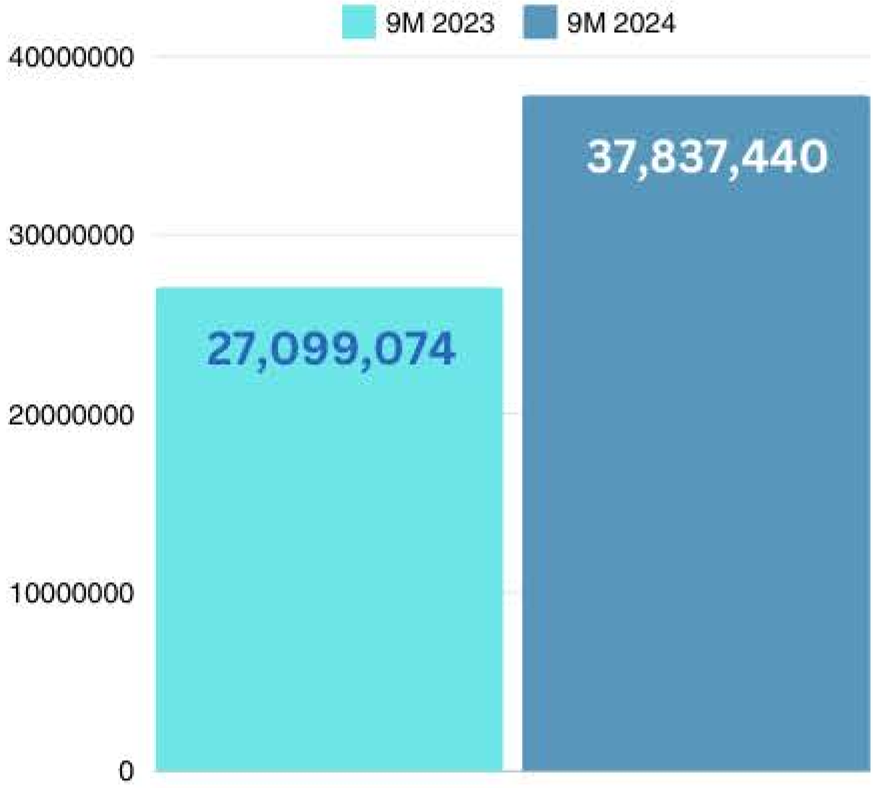
## Stripping Ratio




## Revenue (US$)**




## Net Profit (US$)**




*** : include other business*

*Average Selling Price (ASP), based on FOB MV (mother vessel).*
*Cash Cost excludes depreciation, royalty, barging, and trans-shipment.*
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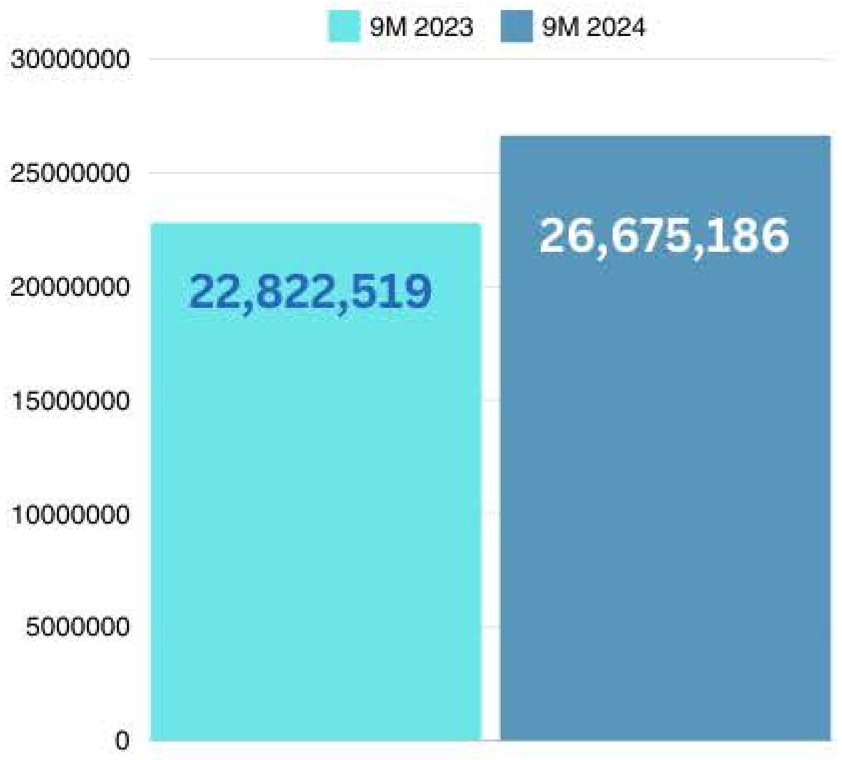
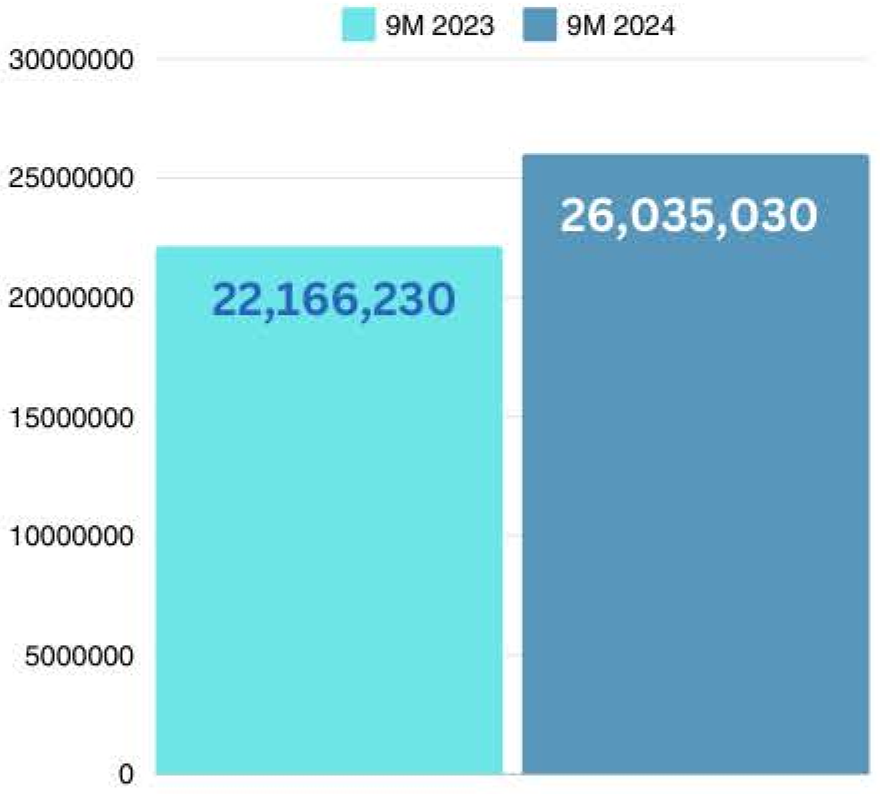
# MINI HYDRO HIGHLIGHTS : 9 Months

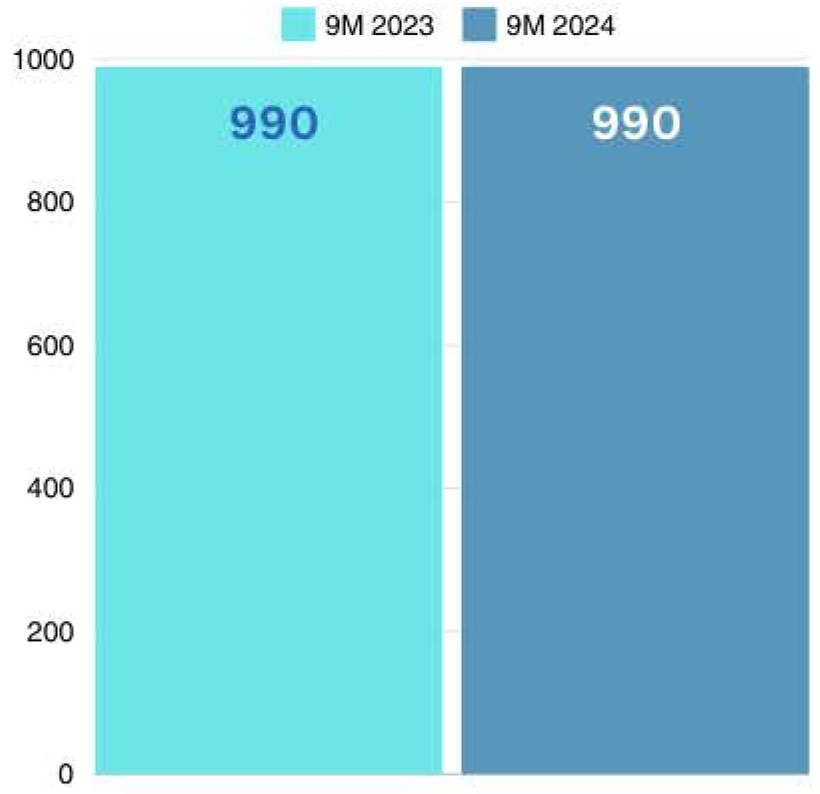
## Production Volume (kWh)




## Sales Volume (kWh)

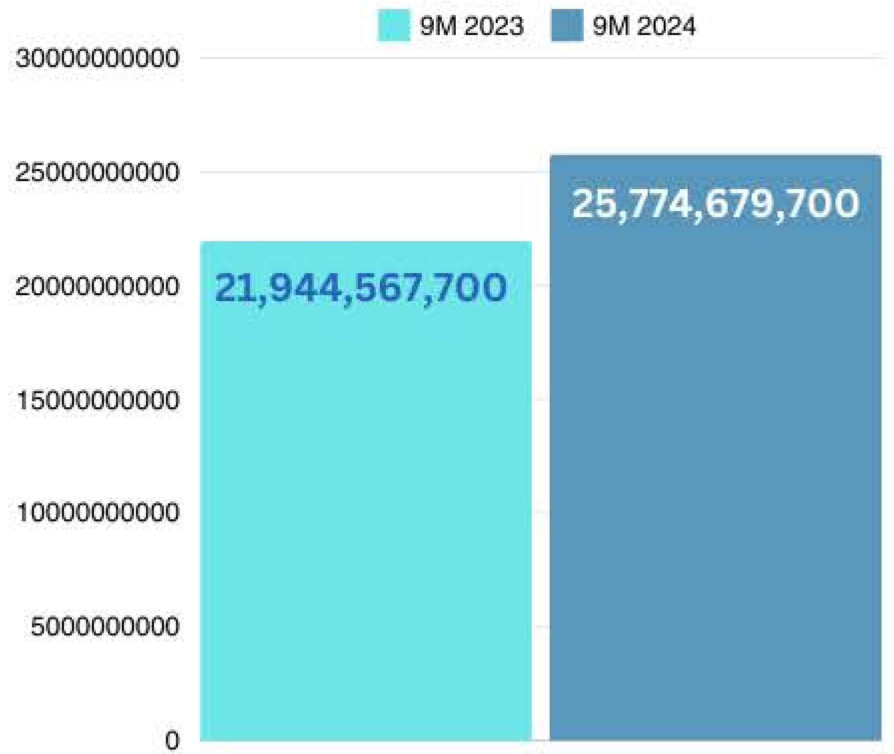



## ASP (IDR/kWh)

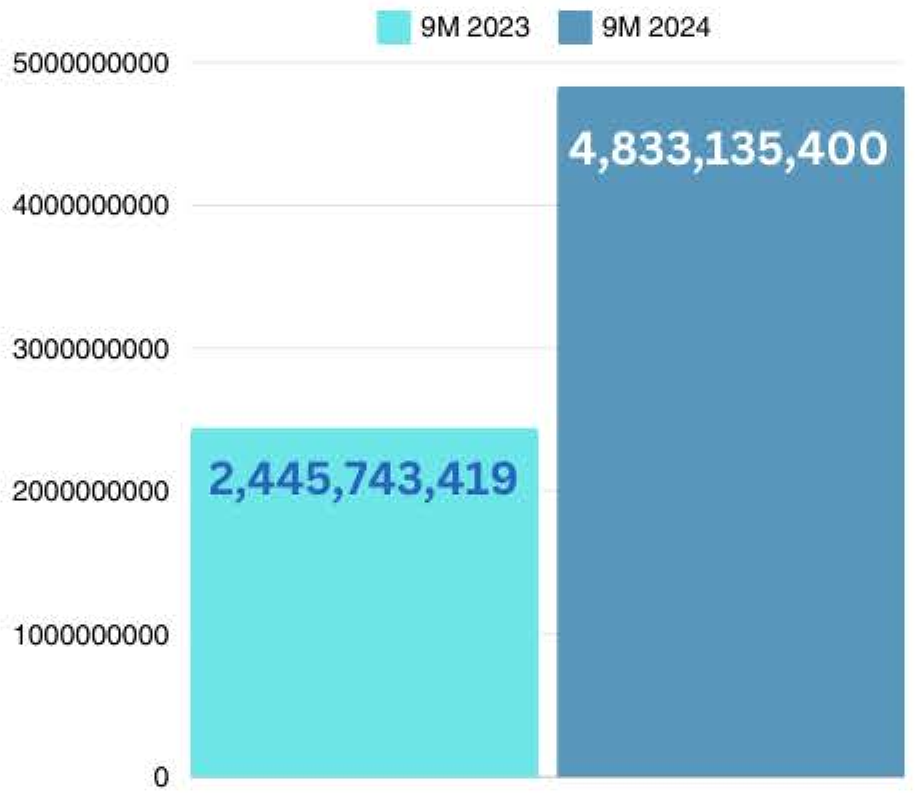


# MINI HYDRO HIGHLIGHTS : 9 Months

## Revenue (IDR)



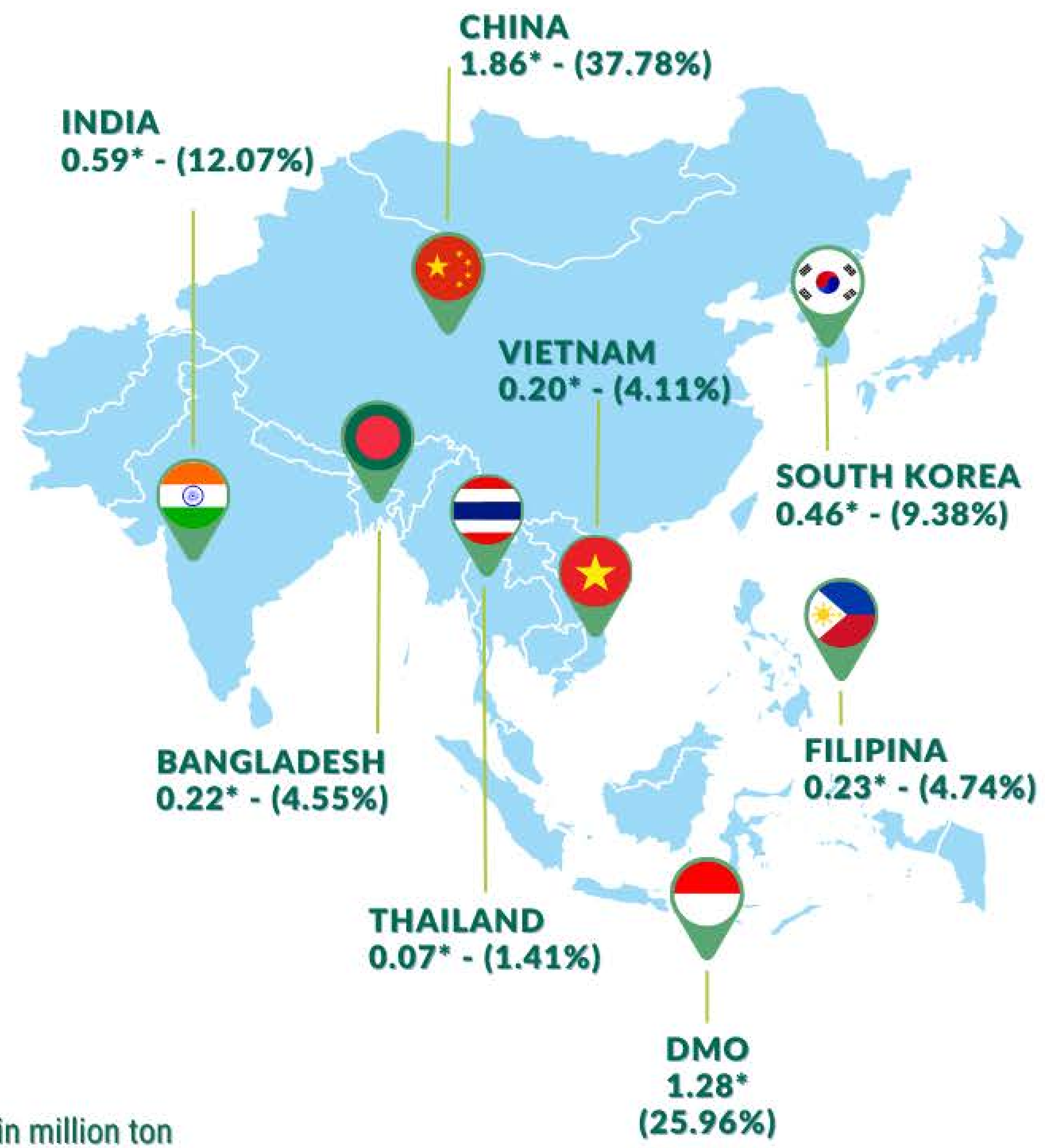

## Net Profit (IDR)



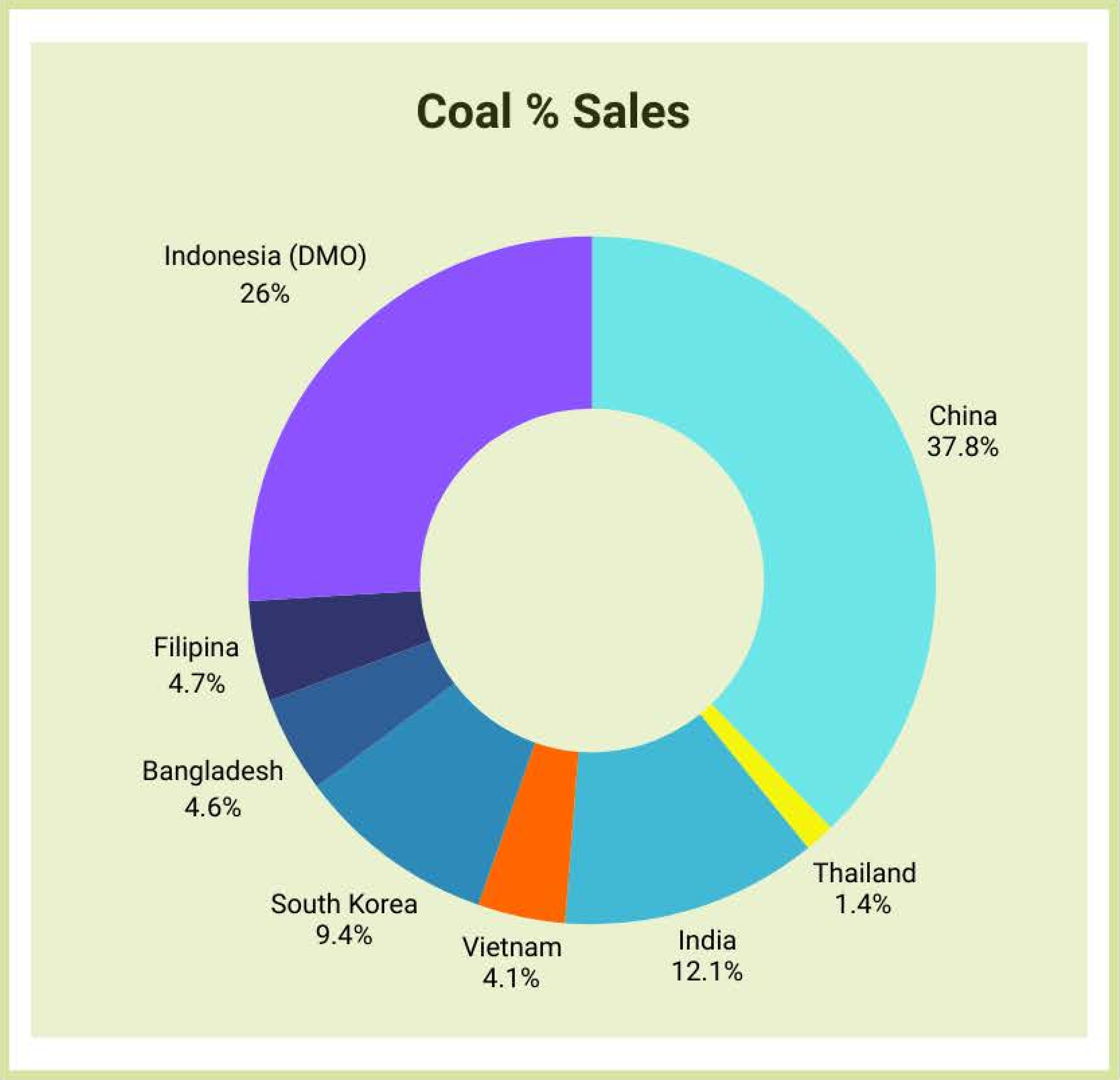
# 08 COAL SALES

## 9 Months

# COAL SALES: 9 Months
## by Destination Country




*in million ton



# Thank You

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