



# **ANALYST MEETING**

## **4Q 2023 RESULT ANNOUNCEMENT**

**PT RMK ENERGY TBK**  
**[RMKE]**

**Sustainable Operations to Support Global Energy Security**  
**Operasi Berkelanjutan untuk Menopang Ketahanan Energi Global**



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# CHAPTER 1

# COMPANY PROFILE





# WHY INVEST in RMKE

01

## STRATEGIC ASSETS LOCATION

Located in a **strategic area** and the **pioneer in South Sumatera**

02

## INTEGRATED COAL LOGISTICS SERVICE

The **only private coal logistics providers** integrated with train in South Sumatera

03

## EFFICIENT & EFFECTIVE COAL SERVICE SOLUTIONS

**Unloading time/train 3:20 hour ; volume/train 2,800 MT;** more **competitive tariff** than full hauling road

04

## STRONG OPERATIONS

Coal sales volume CAGR 38.9%\*  
Coal service volume CAGR 18.0%\*

05

## STRONG REVENUE GROWTH

**Operating revenues CAGR 35.4%\***

06

## SUSTAINABLE PROFITABILITY

**Net profit CAGR 37.6%\***

07

## SOLID BALANCE SHEET

**DER 0.52 time\*\***

08

## HIGH SAFETY STANDARD

**Railway is the safest mode** of land transportation

09

## LONG TRACK RECORD

**Professional and experienced** management team

10

## GOOD CORPORATE GOVERNANCE

**The implementation of GCG** in all business lines

\* CAGR 2019-2023

\*\* Based on 2023 performance

# MANAGEMENT TEAM



**1. Vincent Saputra**  
*President Director*

**2. William Saputra**  
*Operational Director*

**3. Jennifer Angeline**  
*Finance Director*

**4. Sugiyanto Tjoa**  
*Director*



2

1

3

4





## CHAPTER 2

# STRATEGY & TARGET



# MAINTAINING SUSTAINABLE PERFORMANCE

## Management Highlight:

SUSTAINABLE PROFITABILITY		SOLID BALANCE SHEET		IMPROVING CASH FLOW		STRONG OPERATIONS	
<p><b>Operating revenue</b> 4Q 2023 -14.0% to IDR 712.8Bn <b>12M 2023 -6.6% to IDR 2.6Tn</b></p> <p><b>Gross profit</b> 4Q 2023 -64.1% to IDR 54.8Bn <b>12M 2023 -16.9% to IDR 489.1Bn</b></p> <p><b>Net profit</b> 4Q 2023 -77.9% to IDR 23.8Bn <b>12M 2023 -23.5% to IDR 308.9Bn</b></p> <p><b>EBITDA</b> 4Q 2023 -75.9% to IDR 39.3Bn <b>12M 2023 -21.4% to IDR 475.0Bn</b></p>		<p><b>Equity +23.1% YoY to IDR 1.5Tn</b></p> <p>Financial debt +133.8% YoY to be IDR 507.8Bn</p> <p>Financial ratio meet the credit covenants <b>DER 0.52 time</b> Current ratio 1.84 time EBITDA/finance cost 21.9 time</p>		<p><b>Operating</b> 4Q 2023 -88.6% to IDR 25.2Bn <b>12M 2023 -34.8% to IDR 187.4Bn</b></p> <p><b>Investing</b> 4Q 2023 +628.3% to IDR 281.4Bn <b>12M 2023 +496.6% to IDR 399.8Bn</b></p> <p><b>Financing</b> 4Q 2023 +308.3% to IDR 233.5Bn <b>12M 2023 -151.3% to IDR 93.0Bn</b></p>		<p><b>Coal sales volume</b> 4Q 2023 -0.6% YoY to 674.8K MT <b>12M 2023 -5.4% YoY to 2.4Mn MT</b></p> <p><b>In-house coal production volume</b> 4Q 2023 -57.5% YoY to 134.7K MT <b>12M 2023 -8.0% YoY to 1.0Mn MT</b></p> <p><b>Train unloading volume</b> 4Q 2023 -41.6% YoY to 1.9Mn MT <b>12M 2023 -4.7% YoY to 11.1Mn MT</b></p> <p><b>Barge loading volume</b> 4Q 2023 -44.3% YoY to 1.3Mn MT <b>12M 2023 -3.2% YoY to 7.6Mn MT</b></p>	



# STRATEGY 2023



01

Improving the implementation of better GCG, especially in terms of administrative compliance with regulators **(Done)**

02

Continuing the construction of hauling roads to open access to coal production integrated with RMKE facilities **(Progressing)**

03

Establishing cooperation with potential mines to increase coal sales volume and services **(Ongoing)**

04

Optimizing collaboration within the RMK Grup Indonesia to improve group performance **(Ongoing)**



# OUR TARGET ACHIEVEMENT IN 2023

No	Indicator			Unit	2023 a	2023 b	Achievement b/a
					Target*	Actual	%
1	Operational	Coal Services	Unloading train	mio MT	11.6	11.1	96.0
			<b>Loading barge</b>	<b>mio MT</b>	<b>7.6</b>	<b>7.6</b>	<b>99.5</b>
		Coal Sales	<b>In-house &amp; third parties</b>	<b>mio MT</b>	<b>2.5</b>	<b>2.4</b>	<b>93.7</b>
		In-house TBBE	Overburden removal	mio Bcm	2.5	2.5	98.7
			<b>Coal getting</b>	<b>mio MT</b>	<b>1.1</b>	<b>1.0</b>	<b>97.9</b>
2	Financial	Profitability	<b>Operating revenue</b>	<b>trillion IDR</b>	<b>2.6</b>	<b>2.6</b>	<b>100.1</b>
			Gross profit	bio IDR	486.4	489.1	100.6
			<b>Net profit</b>	<b>bio IDR</b>	<b>319.9</b>	<b>308.9</b>	<b>96.6</b>
		Financial Debt	<b>DER</b>	<b>time</b>	<b>0.3</b>	<b>0.5</b>	<b>61.5</b>
		Capital Expenditure	Capex	bio IDR	198.7	247.8	124.7

On average, the Company has achieved **96.9% of this year adjusted target.**

\*Revised target in 3Q 2023

The Company adjusted its targets for the year 2023 since the Company did not run the operation for 3 months in 2023.

The Company resumed operations since mid-November 2023 and optimized year-end performance to maintain the performance for the year 2023.

# STRATEGY 2024



01

Continuing the construction of hauling roads to open access towards coal production integrated with RMKE facilities

02

Establishing cooperation with potential mines to increase coal sales volume and services

03

Optimizing collaboration within the RMK Grup Indonesia to improve group performance

04

Looking for opportunities outside South Sumatera

# RMKE TARGET ACHIEVEMENT IN 2024

No	Indicator			Unit	2023 b	2024 b	Change b/a
					Actual	Target	%
1	Operational	Coal Services	Unloading train	Mn MT	11.1	10.9	(1.6)
			Loading barge	Mn MT	7.6	9.9	31.5
		Coal Sales	In-house & third parties	Mn MT	2.4	3.5	48.9
		In-house TBBE	Overburden removal	Mn Bcm	2.5	3.8	52.2
			Coal getting	Mn MT	1.0	1.2	11.1
2	Financial	Profitability	Operating revenue	Tn IDR	2.6	3.6	39.7
			Gross profit	Bn IDR	489.1	615.4	25.8
			Net profit	Bn IDR	308.9	427.3	38.3
		Financial Debt	DER	time	0.5	0.4	0.1
		Capital Expenditure	Capex	Bn IDR	247.8	476.0	92.1



# CORPORATE OUTLOOK

No	Indicator			Unit	2024	2025	2026	2027	2028
					Projection	Projection	Projection	Projection	Projection
1	Operational	Coal Services	Unloading train	Mn MT	10.9	12.0	14.3	17.2	20.2
			Loading barge	Mn MT	9.9	11.9	14.3	17.2	20.1
		Coal Sales	In-house & third parties	Mn MT	3.5	4.2	5.2	6.8	8.8
		In-house TBBE	Overburden removal	Mn Bcm	3.8	4.2	4.2	6.5	8.2
			Coal getting	Mn MT	1.2	1.3	1.3	2.0	2.5
2	Financial	Profitability	Operating revenue	Tn IDR	3.6	4.3	5.3	6.9	8.7
			Gross profit	Bn IDR	615.4	756.3	1,010.6	1,348.7	1,711.6
			Net profit	Bn IDR	427.3	542.2	746.4	1,015.7	1,301.4
		Financial Debt	DER	time	0.4	0.4	0.2	0.2	0.2
		Capital Expenditure	Capex	Bn IDR	476.0	295.8	60.0	60.0	60.0

# CHAPTER 3

# OPERATIONAL PERFORMANCE



# BOOST SERVICE SEGMENT PERFORMANCE TO MAINTAIN 2023 PERFORMANCE

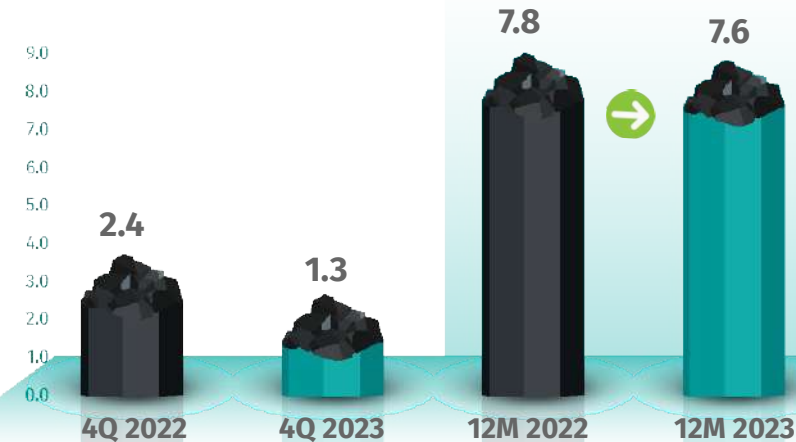
## Train Unloading Volume

▼ 4Q 2023 -41.6% YoY to 1.9 Mn MT  
▼ 12M 2023 -4.7% YoY to 11.1 Mn MT



## Barge Loading Volume

▼ 4Q 2023 -44.3% YoY to 1.3 Mn MT  
▼ 12M 2023 -3.2% YoY to 7.6 Mn MT





# SUPPORT THE SALES BY OPTIMIZING IN-HOUSE PRODUCTION

## Coal Sales Volume & ASP

### Coal sales volume

▼ 4Q 2023 -0.6% YoY to 674.8K  
▼ 12M 2023 -5.4% YoY to 2.4 Mn

### Average selling price

▼ 4Q 2023 -17.0% YoY to IDR704.0  
▼ 12M 2023 -16.9% YoY to IDR696.7K



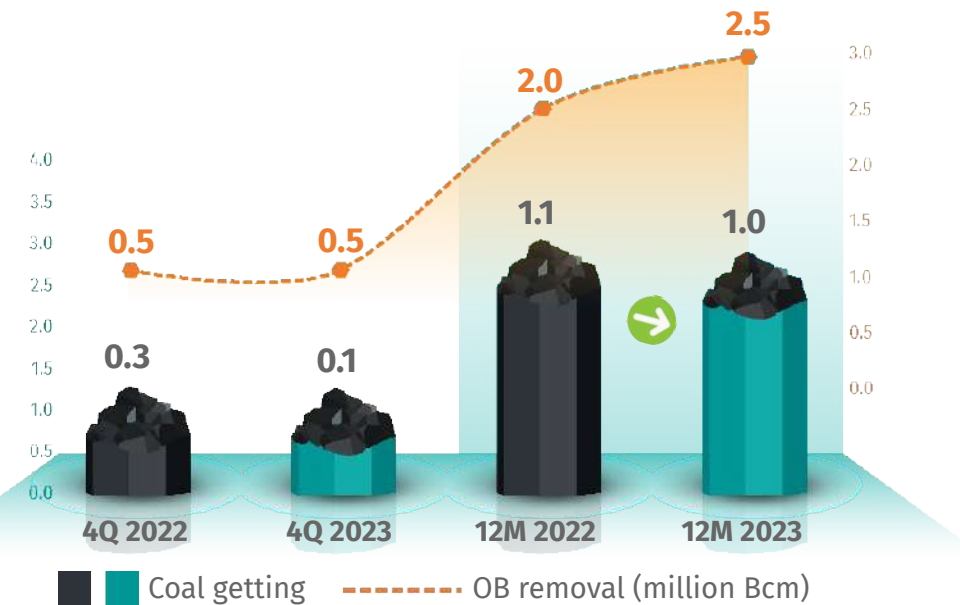
## In-house Coal Production Volume & OB Removal

### Coal getting

▼ 4Q 2023 -57.5% YoY to 134.7K MT  
▼ 12M 2023 -8.0% YoY to 1.0 Mn MT

### OB removal

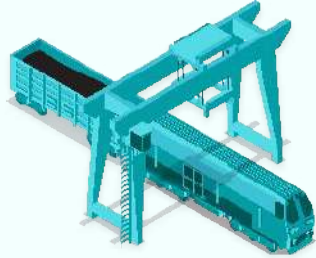
▼ 4Q 2023 -6.4% YoY to 492.6K MT  
▲ 12M 2023 24.2% YoY to 2.5 Mn MT



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# ENHANCE EFFICIENCY WITH ON-TIME PERFORMANCE

**Train unloading time  
(hour)**



12M 2022

**04:09**

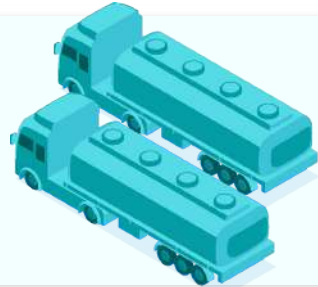
12M 2023

**03:24**

Efficiency

**(00:45)**

**Fuel ratio  
(MT/liter)\***



12M 2022

**0.90**

12M 2023

**0.88**

Efficiency

**(0.02)**

*\* per MT loading barge*

# CHAPTER 4

# FINANCIAL PERFORMANCE





# REVENUE SUPPORTED BY INCREASED SERVICE CONTRIBUTIONS

## Operating Revenue

▼ 12M2023: -6.6% YoY to IDR2.6 Tn



in billion IDR

## Coal Sales Segment

▼ 12M2023: -15.6% YoY to IDR1.8 Tn



## Coal Services Segment

▲ 12M2023: 24.0% YoY to IDR769.5 Bn



in billion IDR

### Operating revenues contribution:

Coal sales segment 69.9%

Coal services segment 30.1%

# SERVICE SEGMENT STILL SUPPORTS THE 2023 PERFORMANCE

## Gross Profit

▼ 12M2023: -16.9% YoY to IDR489.1 Bn



## Coal Sales Segment

▼ 12M2023: -39.3% YoY to IDR259.0 Bn



## Coal Services Segment

▲ 12M2023: 42.1% YoY to IDR230.1 Bn



### Gross profit contribution:

Coal sales segment 53.0%

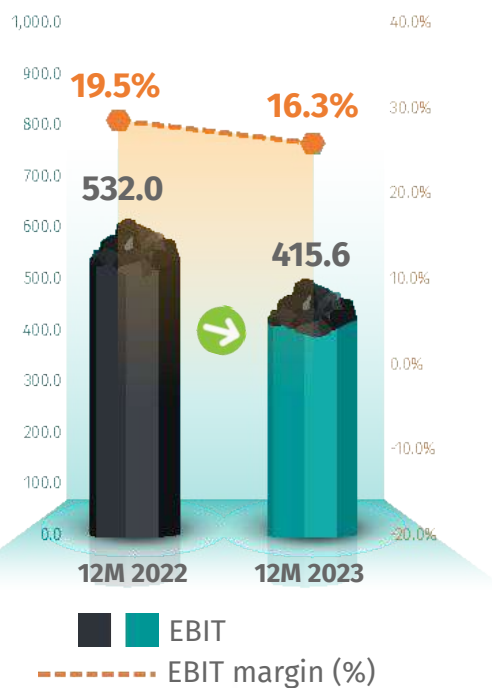
Coal services segment 47.0%

in billion IDR

# RMKE MAINTAINS POSITIVE PROFITABILITY

## EBIT

▼ 12M2023: -21.9% YoY to IDR415.6 Bn



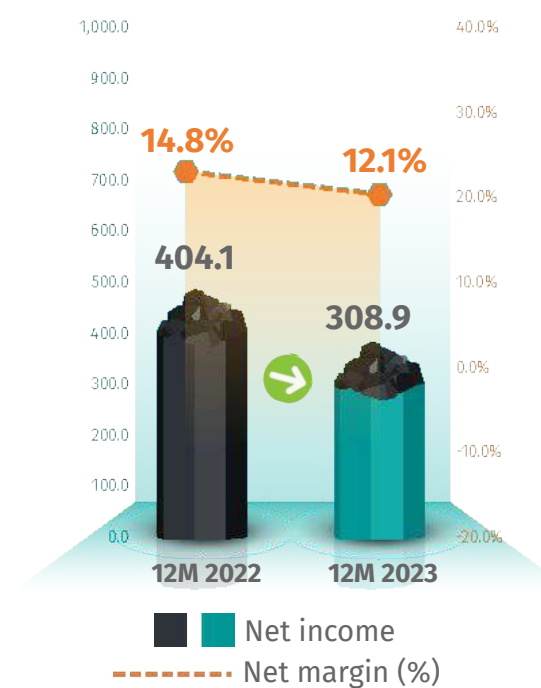
## EBITDA

▼ 12M2023: -21.4% YoY to IDR475.0 Bn



## Net Profit

▼ 12M2023: -23.5% YoY to IDR308.9 Bn



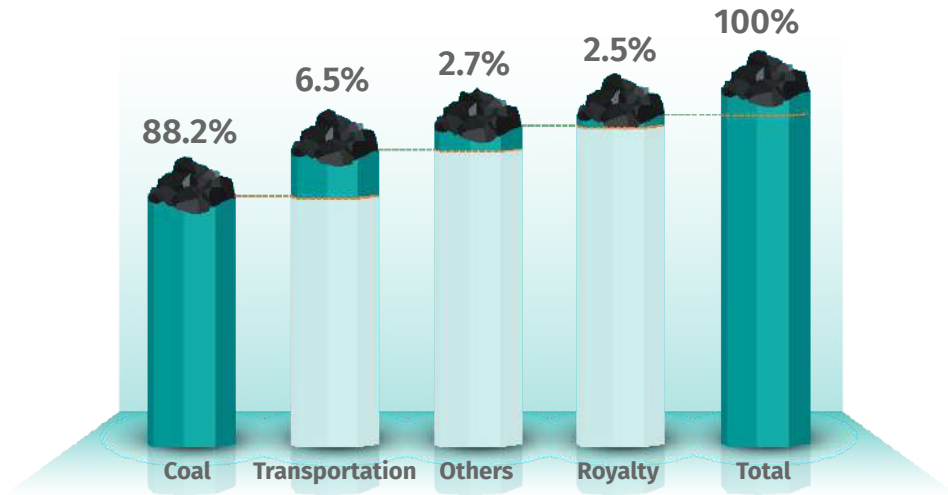
in billion IDR

RMKE manages its profitability following fulfilling administrative sanctions to the Ministry of Environment and Forestry (KLHK). The Company has been operating since mid-November 2023, and with the remaining time, RMKE optimized its performance in 4Q 2023 to maintain sustainable positive performance in 2023.



# COST OF REVENUES CONTRIBUTION

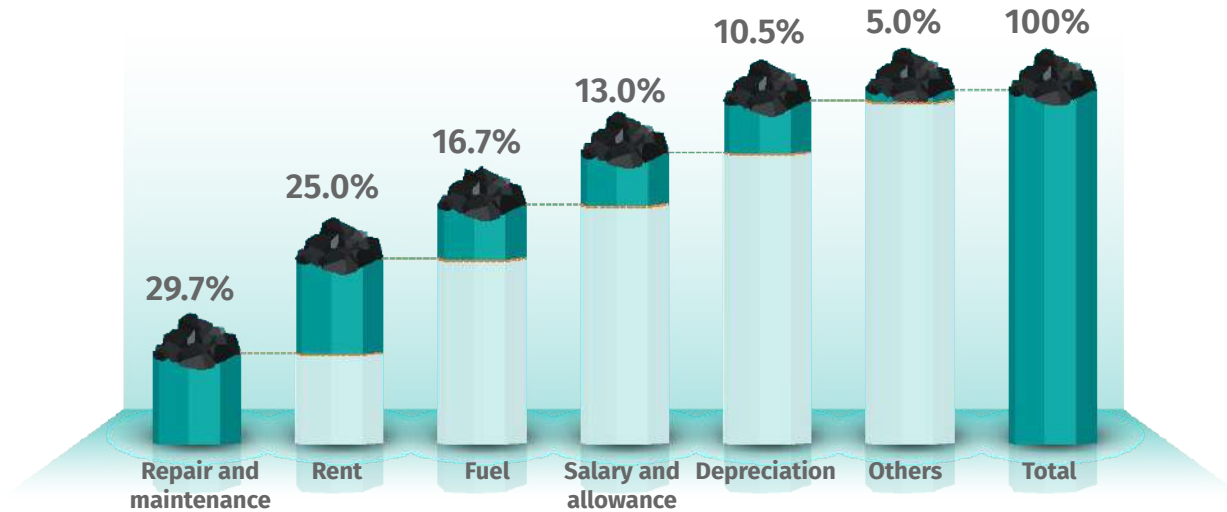
## Coal Sales Segment



The cost of revenues from coal sales segment, mostly contributed by:

- coal
- transportation
- royalty

## Coal Services Segment



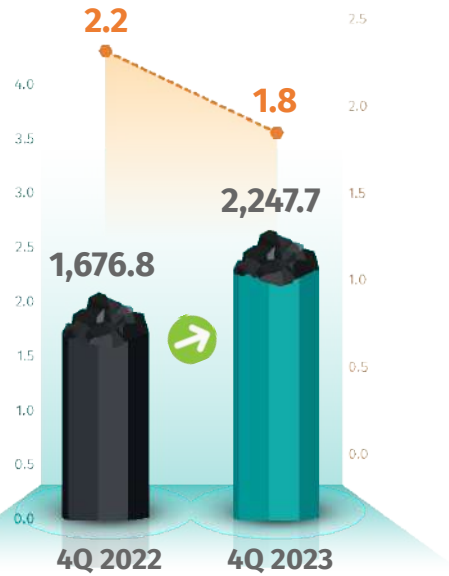
The cost of revenues from coal services segment, mostly contributed by:

- repair & maintenance
- rental
- fuel

# SOLID BALANCE SHEET MEETS CREDIT COVENANTS

## Asset

▲ 4Q 2023: 34.0% YoY to IDR2.2 Tn



■ Asset

----- Current ratio (min 1 time)

## Liability

▲ 4Q 2023: 62.3% YoY to IDR762.9 Bn

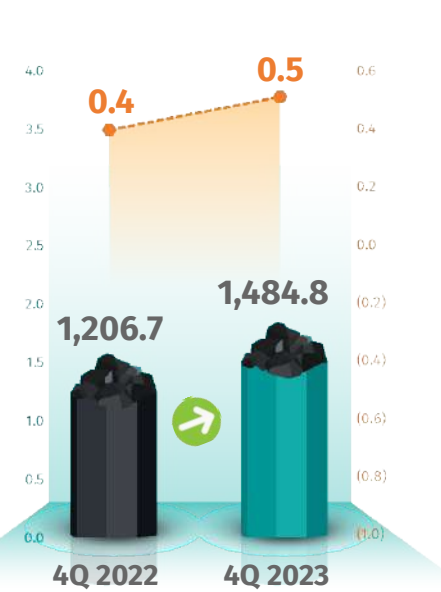


■ Liability

----- EBITDA ratio (min 1 time)

## Equity

▲ 4Q 2023: 23.1% YoY to IDR1.5 Tn



■ Equity

----- DER (max 1.2 time)  
in billion IDR

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# RMKE MAINTAINS OPERATING CASH FLOW STAYS POSITIVE

## Cash Flow from Operating

▼ 12M2023: -34.8% YoY to IDR187.4 Bn



Cash from operating activities increases, in line with the increasing contribution of the service segment with stable cash.

## Cash Flow from Investing

▲ 12M2023: +496.6% YoY to IDR399.8 Bn



Cash from investing activities increases mainly due to capital expenditure for conveyor & crusher, hauling road & bridge as well as land acquisition.

## Cash Flow from Financing

▲ 12M2023: +151.3% YoY to IDR93.0 Bn



Cash from mainly due to additional financial debt.

# CHAPTER 5

# APPENDIX

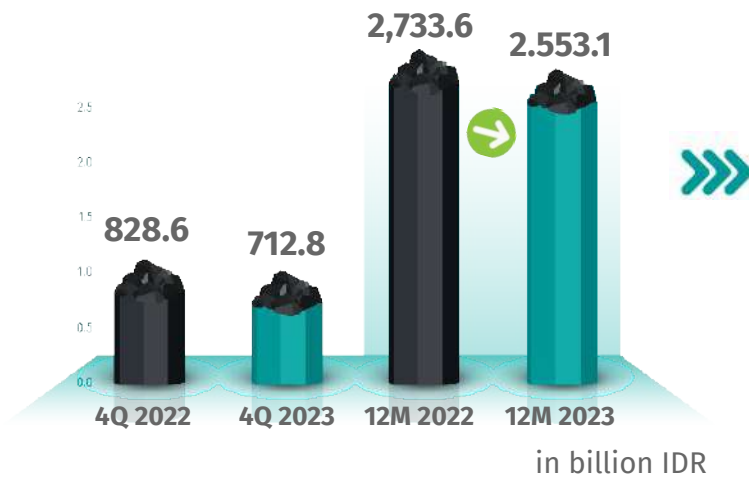




# REVENUE SUPPORTED BY INCREASED SERVICE CONTRIBUTIONS

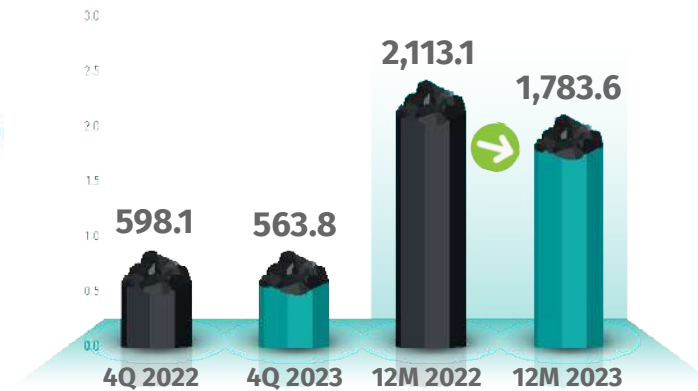
## Operating Revenue

▼ 4Q 2023 -14.0% YoY to IDR712.8 Bn  
12M2023: -6.6% YoY to IDR2.6 Tn



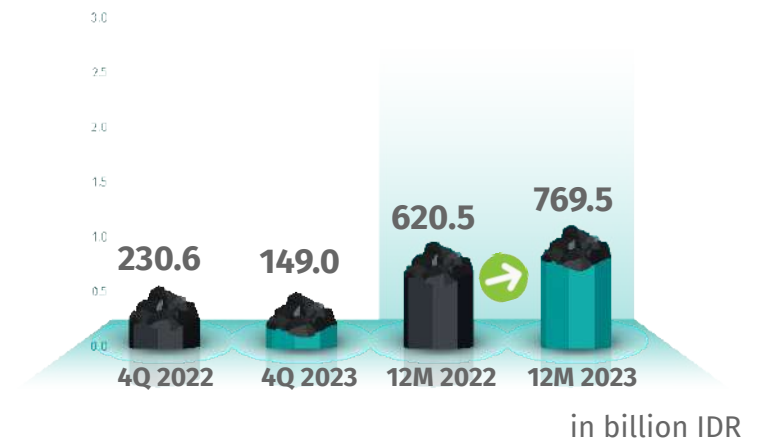
## Coal Sales Segment

▼ 4Q 2023 -5.7% YoY to IDR563.8 Bn  
12M2023: -15.6% YoY to IDR1.8 Tn



## Coal Services Segment

▼ 4Q 2023 -35.4% YoY to IDR149.0 Bn  
▲ 12M2023: 24.0% YoY to IDR769.5 Bn



### Operating revenues contribution:

Coal sales segment 69.9%

Coal services segment 30.1%

# SERVICE SEGMENT STILL SUPPORTS THE 2023 PERFORMANCE

## Gross Profit

▼ 4Q 2023 -64.1% YoY to IDR54.8 Bn  
12M2023: -16.9% YoY to IDR 489.1 Bn



**Gross profit contribution:**  
Coal sales segment 53.0%  
Coal services segment 47.0%

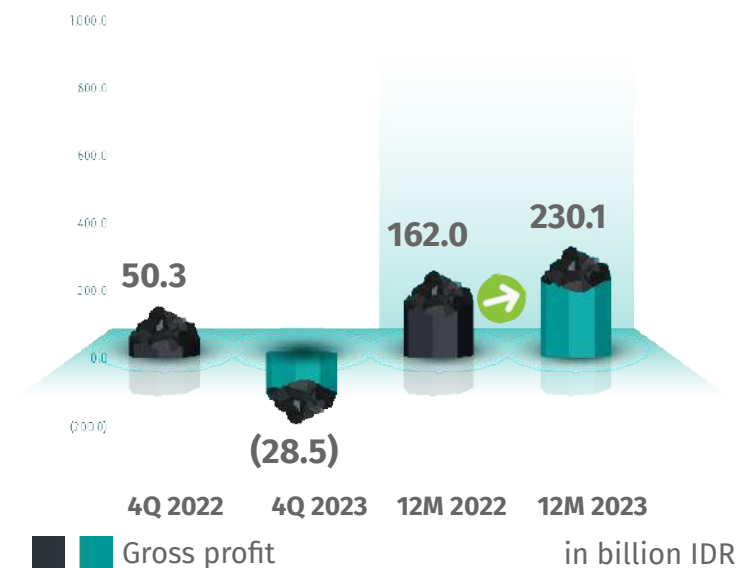
## Coal Sales Segment

▼ 4Q 2023 -18.7% YoY to IDR83.3 Bn  
12M2023: -39.3% YoY to IDR259.0 Bn



## Coal Services Segment

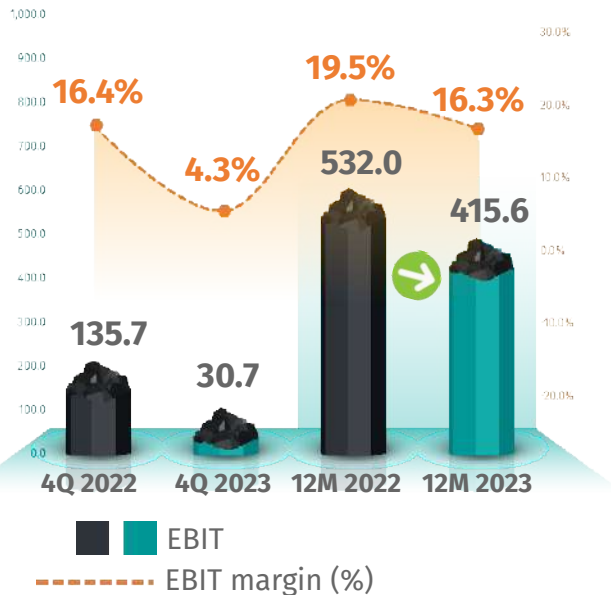
▼ 4Q 2023 -156.6% YoY to IDR-28.5 Bn  
▲ 12M2023: 42.1% YoY to IDR230.1 Bn



# RMKE MAINTAINS POSITIVE PROFITABILITY

## EBIT

▼ 4Q 2023 -77.3% YoY to IDR30.7 Bn  
12M2023: -21.9% YoY to IDR415.6 Bn



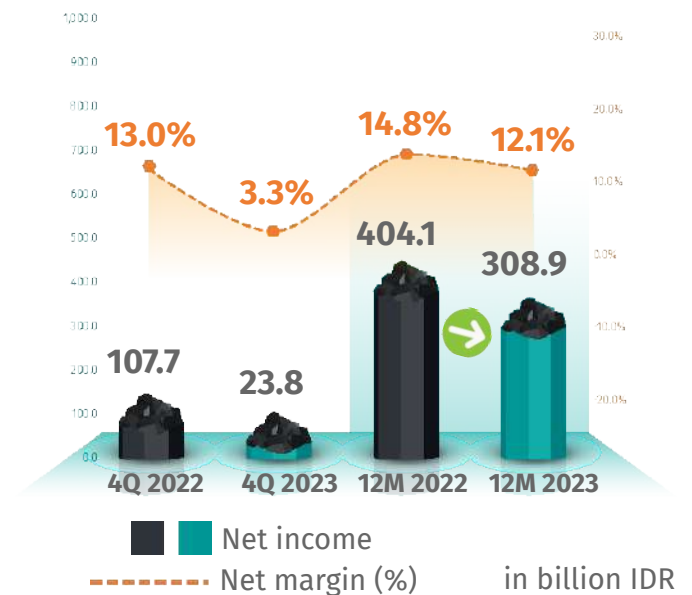
## EBITDA

▼ 4Q 2023 -75.9% YoY to IDR39.3 Bn  
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## Net Profit

▼ 4Q 2023 -77.9% YoY to IDR23.8 Bn  
12M2023: -23.5% YoY to IDR308.9 Bn



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## Cash Flow from Operating

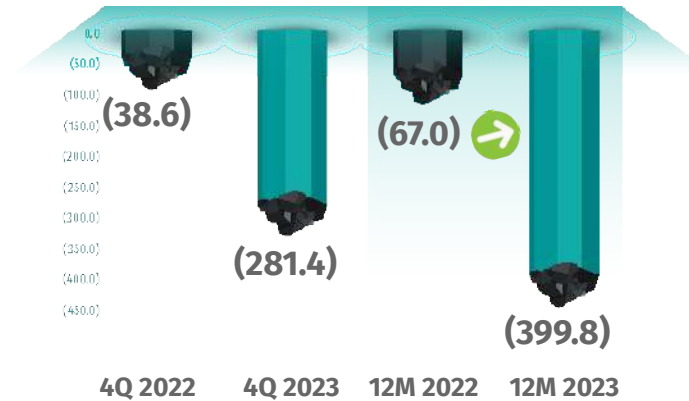
▼ 4Q 2023 -88.6% YoY to IDR25.2 Bn  
12M2023: -34.8% YoY to IDR187.4 Bn



Cash from operating activities increases, in line with the increasing contribution of the service segment with stable cash.

## Cash Flow from Investing

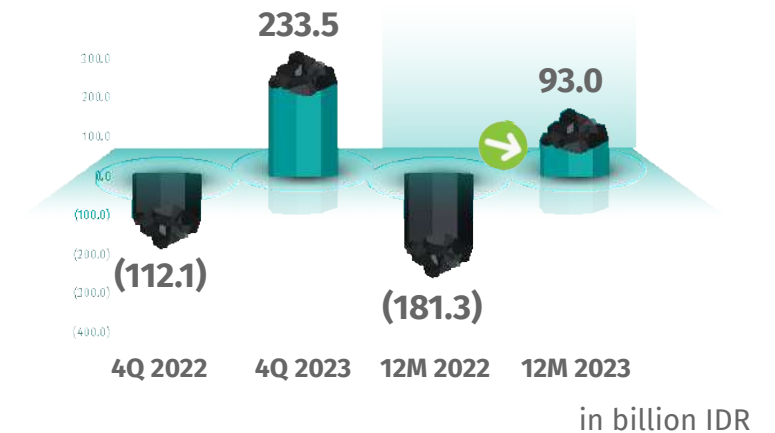
▲ 4Q 2023 628.3% YoY to IDR281.4 Bn  
12M2023: 496.6% YoY to IDR399.8 Bn



Cash from investing activities increases mainly due to capital expenditure for conveyor & crusher, hauling road & bridge as well as land acquisition.

## Cash Flow from Financing

▲ 4Q 2023 +308.3% YoY to IDR233.5 Bn  
12M2023: +151.3% YoY to IDR93.0 Bn



Cash from mainly due to additional financial debt.



# CONSOLIDATED OPERATIONAL PERFORMANCE

(in metric ton, unless stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Chg (%)	12M 2022	12M 2023	Chg (%)
<b>COAL SALES</b>									
Coal sales	678,785.9	719,284.6	402,451.3	553,856.3	674,829.3	(0.6)	2,484,008.7	2,350,421.6	(5.4)
Average selling price	847,977.6	759,929.5	650,621.8	646,250.9	703,960.8	(17.0)	838,494.9	696,659.4	(16.9)
<b>COAL PRODUCTION</b>									
OB removal (Bcm)	526,545.1	527,937.1	877,409.7	588,033.8	492,618.0	(6.4)	2,001,058.8	2,485,998.5	24.2
Coal getting	316,802.0	303,587.3	368,241.6	228,987.7	134,733.3	(57.5)	1,126,207.0	1,035,549.9	(8.0)
<b>COAL SERVICES</b>									
Unloading train	3,274,079.0	3,116,581.0	3,215,931.0	2,870,377.8	1,911,834.3	(41.6)	11,659,671.0	11,114,724.2	(4.7)
Loading barge	2,357,013.0	2,257,639.2	2,006,020.0	1,985,856.6	1,313,915.0	(44.3)	7,815,530.0	7,563,430.8	(3.2)
Hauling	2,273,629.3	2,125,631.6	2,256,765.4	2,039,437.8	1,176,702.3	(48.2)	7,930,723.1	7,598,537.2	(4.2)
Man hours (hour)	663,972	725,967	756,479	841,928	695,203	4.7	2,561,036	3,019,577	17.9
Ship (number of ship)	303	290	260	248	164	(45.9)	1,027	962	(6.3)
Unloading train (train set)	1,252	1,186	1,227	1,108	745	(40.5)	4,495	4,266	(5.1)
Unloading train time (hour)	4:19	3:22	3:24	3:29	3:20	(00:59)	4:09	3:24	(00:45)
Trainset station standby time (hour)	7:50	7:07	6:36	6:58	6:30	(01:20)	7:42	6:48	(00:54)
Fuel usage (liter)	2,031,901	1,928,715	1,838,571	1,749,171	1,136,737	(44.1)	7,006,868	6,653,194	(5.0)
Fuel ratio (MT/liter)	0.86	0.85	0.92	0.88	0.87	0.4	0.90	0.88	(1.9)

# CONSOLIDATED STATEMENTS OF PROFIT (LOSS)

(currency in billion IDR, unless stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Chg (%)	12M 2022	12M 2023	Chg (%)
<b>REVENUES</b>									
Coal Sales	598.1	545.7	314.7	359.4	563.8	(5.7)	2,113.1	1,783.6	(15.6)
Services	230.6	216.2	206.0	198.3	149.0	(35.4)	620.5	769.5	24.0
<b>Total Operating Revenues</b>	<b>828.6</b>	<b>761.9</b>	<b>520.7</b>	<b>557.7</b>	<b>712.8</b>	<b>(14.0)</b>	<b>2,733.6</b>	<b>2,553.1</b>	<b>(6.6)</b>
<b>EXPENSES</b>									
COGS Coal Sales	(495.6)	(453.0)	(285.7)	(305.4)	(480.5)	(3.0)	(1,686.5)	(1,524.6)	(9.6)
COGS Services	(180.3)	(123.5)	(121.5)	(116.9)	(177.4)	(1.6)	(458.5)	(539.3)	17.6
<b>Total COGS</b>	<b>(675.9)</b>	<b>(576.5)</b>	<b>(407.2)</b>	<b>(422.3)</b>	<b>(658.0)</b>	<b>(2.7)</b>	<b>(2,145.0)</b>	<b>(2,064.0)</b>	<b>(3.8)</b>
G&A	(16.7)	(13.7)	(15.7)	(20.1)	(19.3)	15.1	(56.3)	(68.8)	22.2
<b>Finance cost</b>	<b>(5.8)</b>	<b>(5.1)</b>	<b>(5.2)</b>	<b>(5.7)</b>	<b>(5.6)</b>	<b>(3.9)</b>	<b>(28.3)</b>	<b>(21.7)</b>	<b>(23.5)</b>
Income Tax Expenses	(27.7)	(36.4)	(21.3)	(24.6)	(4.4)	(83.9)	(111.2)	(86.8)	(21.9)
<b>PROFITABILITY</b>									
<b>Gross Profit</b>	<b>152.7</b>	<b>185.4</b>	<b>113.6</b>	<b>135.4</b>	<b>54.8</b>	<b>(64.1)</b>	<b>588.6</b>	<b>489.1</b>	<b>(16.9)</b>
EBIT	135.7	171.7	97.9	115.3	30.7	(77.3)	532.0	415.6	(21.9)
EBT	135.4	165.6	91.4	110.6	28.2	(79.1)	515.3	395.8	(23.2)
<b>Net Income</b>	<b>107.7</b>	<b>129.1</b>	<b>70.1</b>	<b>86.0</b>	<b>23.8</b>	<b>(77.9)</b>	<b>404.1</b>	<b>308.9</b>	<b>(23.5)</b>
Comprehensive Income/Loss	107.6	129.1	70.1	86.0	23.6	(78.0)	404.0	308.8	(23.6)
<b>EBITDA</b>	<b>162.7</b>	<b>186.8</b>	<b>113.1</b>	<b>135.9</b>	<b>39.3</b>	<b>(75.9)</b>	<b>604.1</b>	<b>475.0</b>	<b>(21.4)</b>
Gross Profit Margin (%)	18.4	24.3	21.8	24.3	7.7	(10.7)	21.5	19.2	(2.4)
Net Margin (%)	13.0	16.9	13.5	15.4	3.3	(9.7)	14.8	12.1	(2.7)

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(currency in billion IDR, unless stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Chg (%)
<b>ASSETS</b>						
Current Assets	780.0	950.3	944.3	1,023.1	1,208.7	55.0
Non Current Assets	896.8	941.7	922.8	995.0	1,038.9	15.8
Total Asset	<b>1,676.8</b>	<b>1,892.0</b>	<b>1,867.1</b>	<b>2,018.1</b>	<b>2,247.7</b>	<b>34.0</b>
<b>LIABILITIES</b>						
Current Liabilities	359.8	437.1	347.4	483.6	655.9	82.3
Non Current Liabilities	110.3	119.1	113.9	73.3	107.0	(3.0)
Total Liabilities	<b>470.2</b>	<b>556.2</b>	<b>461.3</b>	<b>556.9</b>	<b>762.9</b>	<b>62.3</b>
<b>EQUITY</b>						
Equity	<b>1,206.7</b>	<b>1,335.8</b>	<b>1,405.9</b>	<b>1,461.2</b>	<b>1,484.8</b>	<b>23.1</b>
Total Liabilities & Equity	<b>1,676.8</b>	<b>1,892.0</b>	<b>1,867.1</b>	<b>2,018.1</b>	<b>2,247.7</b>	<b>34.0</b>

# RMKE MEETS THE MINIMUM REQUIREMENTS OF CREDIT COVENANT

(currency in billion IDR, unless stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Chg (%)
<b>FINANCIAL DEBT</b>						
Short Term Bank Loans	2.3	79.2	56.2	152.4	343.5	15,100.8
Current Maturity Long Term Liabilities						
Bank Loan	106.8	109.4	78.8	64.5	64.2	(39.9)
Consumer Financing Payables	3.2	2.4	5.2	1.8	3.4	6.8
Lease Liabilities	0.1	0.1	0.1	0.1	0.6	1,036.9
Long Term Liabilities Net Of Current Maturities						
Bank Loan	97.1	69.5	62.0	52.3	92.5	(4.8)
Consumer Financing Payables	7.5	6.5	2.2	4.3	1.1	(85.0)
Lease Liabilities	0.2	0.2	0.2	0.2	2.4	1,365.1
<b>Total Financial Debt</b>	<b>217.1</b>	<b>267.1</b>	<b>204.5</b>	<b>275.5</b>	<b>507.8</b>	<b>133.8</b>
<b>INDICATOR</b>	<b>4Q 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	<b>Chg (%)</b>
<b>FINANCIAL DEBT SEGMENT</b>						
Short Term Debt	112.3	191.0	140.2	218.8	411.8	266.6
Long Term Debt	104.8	76.1	64.3	56.7	96.0	(8.4)
<b>Total Financial Debt</b>	<b>217.1</b>	<b>267.1</b>	<b>204.5</b>	<b>275.5</b>	<b>507.8</b>	<b>133.8</b>
<b>COVENANT</b>	<b>4Q 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>	<b>4Q 2023</b>	
EBITDA ratio (min 1 time)	27.85	36.81	21.65	23.67	21.94	
DER (max 1.2 time)	0.39	0.42	0.33	0.39	0.52	
Current ratio (min 1 time)	2.17	2.17	2.72	2.12	1.84	

Short Term Debt

**79.4%**

Long Term Debt

**20.6%**



# CONSOLIDATED STATEMENTS OF CASH FLOW

(currency in billion IDR, unless stated otherwise)

INDICATOR	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	Chg (%)	12M 2022	12M 2023	Chg (%)
<b>CASH FLOW</b>									
Cash Flows From Operating	222.0	20.4	71.9	69.9	25.2	(88.6)	287.7	187.4	(34.8)
Cash Flows From Investing Activities	(38.6)	(52.4)	(3.0)	(56.1)	(281.4)	628.3	(67.0)	(399.8)	496.6
Cash Flows From Financing Activities	(112.1)	32.1	(161.9)	0.0	233.5	308.3	(181.3)	93.0	(151.3)
Net Increase In Cash And Cash Equivalents	71.3	0.2	(93.1)	3.1	(22.6)	(131.7)	39.3	(119.3)	(403.4)
Cash And Cash Equivalents At Beginning Of Year	(6.4)	64.9	65.1	(16.6)	(18.3)	(186.6)	25.6	64.9	153.8
Cash And Cash Equivalents At End Of Period	64.9	65.1	(28.0)	(13.4)	(40.9)	(163.1)	64.9	(54.4)	(183.9)
<b>Cash On Hand And In Banks</b>	<b>67.2</b>	<b>79.3</b>	<b>24.6</b>	<b>19.1</b>	<b>15.4</b>	<b>(77.1)</b>	<b>67.2</b>	<b>15.4</b>	<b>(77.1)</b>
Overdraft	(2.3)	(14.2)	(52.6)	(32.5)	(56.3)	2,391.1	(2.3)	(69.8)	2,988.4

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