

News Release

10th May 2019

1Q/2019 Results Highlight

Banpu has submitted to the SET its 1Q/2019 financial performance with full details.

The consolidated financial statement for 1Q/2019 reported an **EBITDA of USD 231 million** which increased 1% YoY due to lower contribution from coal business with EBITDA of USD 153 million (-5% YoY). EBITDA from power was USD 50 million (2% YoY) and EBITDA from gas was USD 28 million (90% YoY).

Net profit for the period was reported at USD 29 million including a translation loss on foreign exchange of USD 17 million due to strengthening of Thai Baht against US Dollar. The net profit marks a reverse from a net loss of USD 40 million in the previous year.

Coal operation in Indonesia reported strong production despite the rainy season. Sale volume reached 5.9 million tonnes or an increase of 33% YoY. The higher sale volume compensated for the softening coal price as Average Selling Price (ASP) retracted 14% YoY to USD 72.4 per tonne. The average cost of sale was relatively maintained at USD 48.3 per tonne despite a marginal increase in strip ratio to optimize the mine plan. The gross profit margin was 35% compared with 42% in previous year.

Australia coal in this quarter underwent a planned longwall changeover at the biggest mine Mandalong, resulting in a lower sale volume of 2 million tonnes. The ASP remained strong at AUD 99 per tonne due to favorable export market. The reduced sale volume affected the unit cost of sale which increased by 22% YoY to AUD 92.3 per tonne. The gross profit margin was calculated at 8% compared to 21% in previous year.

China coal reported a strong equity income of USD 26 million supported by sustained high coal prices in domestic market.

In power business, the Combined Heat and Power (CHP) plants in China reported improvement in operation from strong winter demand for electricity and steam on the back of lower coal cost. Its net profit was USD 9 million. BLCP continued to achieve solid electricity dispatch of 100%. Its equity income was USD 12 million, declining 26% YoY due to the structured lower tariff. Hongsa contributed an equity income of USD 23 million, increasing 21% YoY partly due to a smaller loss on foreign exchange.

Summary of 1Q/2019 results

Year-end Dec ('M.USD)	1Q19	4Q18	1Q18	Note
Coal sales volume (M.Tonnes)	7.9	11.5	7.3	Indonesia 5.9mt (-23%QoQ, +33%YoY), Australia 2.0mt (-47%QoQ, -30%YoY)
Sales revenues	699.1	1,003.3	700.1	ASP Indo US\$72.4/t, ASP Australia A\$99.1/t
Cost of sales	(506.2)	(654.9)	(468.1)	
Gross profit	192.9	348.4	232.0	GPM from coal 27% (GPM Indo coal 35%, GPM Australia coal 8%)
GPM	28%	35%	33%	GPM from Power 24% , GPM from Gas 51%
Administrative expenses	(38.1)	(51.4)	(35.7)	
Selling expenses	(44.4)	(47.7)	(31.4)	
Royalty	(61.1)	(85.2)	(57.7)	
Equity income	62.4	43.5	61.5	Equity income from BLCF US\$12.2m Hongsa US\$23.2m and China coal US\$25.5m
Other	52.6	4.2	(2.3)	
EBIT	164.4	211.7	166.4	
EBIT margin	24%	21%	24%	
Interest expenses	(45.2)	(44.4)	(40.2)	
Financial expenses	(1.4)	(0.1)	(0.8)	
Income tax - Core business	(32.2)	(29.6)	(28.6)	
Minorities	(20.9)	(23.3)	(23.0)	
Net profit before extra items	64.7	114.3	73.9	
Non-recurring items	(4.5)	(17.5)	(67.6)	
Gain (Loss) on Derivatives	0.8	(27.5)	(3.1)	
Income tax - Non core business	(10.7)	(7.1)	(14.5)	
Deferred tax income/expenses	(4.3)	(19.3)	4.5	
Net profit	46.0	43.0	(6.8)	
Net gains (losses) on exchange rate	(17.2)	2.3	(33.2)	FX loss from strong appreciation of Thai Baht against US Dollar
Net profit	28.9	45.3	(40.0)	China Power net profit US\$ 9.2m
EPS (USD/share)	0.006	0.009	(0.008)	
Depreciation	52.6	54.7	51.8	
Amortization	13.6	85.0	9.0	
Depre & Amortization	66.2	139.7	60.7	
EBITDA	230.6	351.4	227.2	EBITDA from coal of US\$153m, from power US\$50m, and from gas US\$28m
EBITDA margin	33%	35%	32%	

บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่

แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400

โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8

www.banpu.com

Banpu Public Company Limited

Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,

Makkasan, Ratchathewi, Bangkok 10400, Thailand

T. +66(0) 2694 6600 F. +66(0) 2207 0695-8

www.banpu.com

Segmentation by sources

DETAIL OF PROFIT&LOSS STATEMENT		1Q19	4Q18	1Q18
FC Production (M. tonnes)				
INDO : (100% basis)				
Indominco		2.84	3.98	2.26
Trubaindo		1.04	1.33	1.04
Bharinto		0.55	0.71	0.55
Jorong		0.28	0.26	0.28
Kitadin - Embalut		0.24	0.28	0.24
Total production of Coal Indonesia		4.95	6.56	4.37
Total production of Coal Australia		2.00	3.41	2.55
Total Production	M.Ton	6.95	9.97	6.92
Coal sales volume (M tonnes)				
Indominco		3.28	4.22	2.23
Trubaindo		0.88	1.24	0.88
Bharinto		0.52	0.65	0.53
Jorong		0.32	0.29	0.26
Kitadin - Embalut		0.21	0.32	0.21
Total ITMG own		5.22	6.72	4.11
Other Source		0.65	0.89	0.31
Coal Sales - Indonesia		5.87	7.61	4.42
Coal Sales - Coal Australia		2.01	3.76	2.85
Coal Sales - China (traded Coal)		0.02	0.14	-
Total sale volume	M.Ton	7.89	11.50	7.27
Sales revenue (M.USD)				
Indominco		199.2	270.7	170.5
Trubaindo		95.3	156.7	87.3
Bharinto		58.0	65.0	56.8
Jorong		17.9	14.1	14.9
Kitadin - Embalut		15.2	24.3	18.6
Sales revenue - ITMG		385.7	530.8	348.1
Other Sources		39.1	57.0	23.7
Sales revenue - Coal Indonesia		424.8	587.8	371.7
Sales revenue - Coal Australia		142.8	285.3	214.3
Sales revenue - China (traded Coal)		7.7	6.3	-
Revenue from COAL business		575.3	879.4	586.0
Revenue from POWER business		55.8	52.2	64.9
Revenue from GAS business		35.7	43.3	26.1
Revenue from FUEL business		27.7	28.4	-
Revenue from OTHER business		4.6	(0.0)	10.7
Total revenues	M.USD	699.1	1,003.3	687.8

บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่

แขวงปทุมวัน เขตราชเทวี กรุงเทพฯ 10400

โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8

www.banpu.com

Banpu Public Company Limited

Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,

Makkasan, Ratchathewi, Bangkok 10400, Thailand

T. +66(0) 2694 6600 F. +66(0) 2207 0695-8

www.banpu.com

DETAIL OF PROFIT&LOSS STATEMENT		1Q19	4Q18	1Q18
Cost of sale (M USD)				
Indominco		(143.0)	(187.4)	(102.1)
Trubaindo		(48.2)	(61.5)	(46.9)
Bharinto		(29.5)	(32.7)	(27.6)
Jorong		(17.8)	(12.0)	(11.0)
Kitadin - Embalut		(8.7)	(12.7)	(8.7)
Cost of sales - ITMG		(247.2)	(306.4)	(196.3)
Other Sources		(30.4)	(51.7)	(19.7)
Cost of sales - Coal Indonesia		(277.6)	(358.1)	(216.0)
Cost of sales - Coal Australia		(132.0)	(204.5)	(169.2)
Sales revenue - China (traded Coal)		(7.9)	(6.1)	(1.9)
COST OF SALE - COAL business		(417.5)	(568.7)	(387.1)
COST OF SALE - POWER business		(42.4)	(40.4)	(48.1)
COST OF SALE - GAS business		(17.5)	(20.4)	(17.6)
COST OF SALE - FUEL business		(28.4)	(24.8)	-
COST OF SALE - OTHER business		(0.4)	(0.6)	(5.8)
Total cost of sale	M.USD	(506.2)	(654.9)	(458.6)
Gross profit (M USD)				
Indominco		56.3	83.2	68.4
Trubaindo		47.1	95.2	40.5
Bharinto		28.5	32.3	29.2
Jorong		0.1	2.1	3.9
Kitadin - Embalut		6.5	11.6	9.9
Gross profit - ITMG		138.5	224.5	151.7
Other Sources		8.7	5.3	4.0
Gross profit - Coal Indonesia		147.2	229.8	155.8
Gross profit - Coal Australia		10.8	80.7	45.0
Gross profit - China (traded Coal)		(0.2)	0.2	(1.9)
Gross profit from COAL business		157.8	310.7	198.9
Gross profit from POWER business		13.4	11.8	16.9
Gross profit from GAS business		18.2	22.9	8.5
Gross profit from FUEL business		(0.7)	3.6	-
Gross profit from OTHER business		4.2	(0.6)	4.9
Total Gross profit	M.USD	192.9	348.4	229.2

บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่

แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400

โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8

www.banpu.com

Banpu Public Company Limited

Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,

Makkasan, Ratchathewi, Bangkok 10400, Thailand

T. +66(0) 2694 6600 F. +66(0) 2207 0695-8

www.banpu.com

DETAIL OF PROFIT&LOSS STATEMENT	1Q19	4Q18	1Q18
Gross profit margin			
Indominco	28%	31%	40%
Trubaindo	49%	61%	46%
Bharinto	49%	50%	51%
Jorong	1%	15%	26%
Kitadin - Embalut	43%	48%	53%
GPM - ITMG	36%	42%	44%
Other Sources	22%	9%	17%
GPM - Coal Indonesia	35%	39%	42%
GPM -Coal Australia	8%	28%	21%
GPM - China (traded Coal)	-3%	4%	
GPM from COAL business	27%	35%	34%
GPM from POWER business	24%	23%	26%
GPM from GAS business	51%	53%	33%
GPM from FUEL business	-3%	13%	0%
GPM from OTHER business	91%	12985%	46%
GPM for Banpu group	28%	35%	33%

บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่

แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400

โทร. +66(0) 2694 6600 โทรสาร +66(0) 2207 0695-8

www.banpu.com

Banpu Public Company Limited

Registration No. 0107536000781

1550 Thanapoom Tower, 27th Floor, New Petchburi Road,

Makkasan, Ratchathewi, Bangkok 10400, Thailand

T. +66(0) 2694 6600 F. +66(0) 2207 0695-8

www.banpu.com