

PT RMK Energy Tbk (RMKE)

Credit Rating(s)

General Obligation (GO) idA/Stable

Rating Period

March 7, 2025 – March 1, 2026

Published Rating History

JUN 2024 idA/Stable

PEFINDO has affirmed its idA with stable outlook to PT RMK Energy Tbk (RMKE). The rating reflects RMKE's strong operating management, moderate financial profile, and potential additional revenue stream from coal logistic services. The rating is constrained by its exposure to volatility in coal demand and prices and project execution risk.

The rating may be raised if RMKE successfully executes its logistic services value-chain capacity increment plan and significantly diversifies its customer base or industry commodity services while also being accompanied by maintaining its capital structure indicators. The rating may be lowered if the Company's revenue or EBITDA falls significantly short of the targets or if the Company incurs debt more than projected, weakening its ability to service its debt promptly.

RMKE provides coal logistic services and also engages in coal trading and mining. As of December 31, 2024, its shareholders were PT RMK Investama (76.80%), Tony Saputra (1.60%), Suriani (0.96%), Vincent Saputra (0.32%), William Saputra (0.32%), and the public (20.00%).

Rating Definition

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to those of other Indonesian obligors. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

Financial Highlights

As of/for the year ended	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	2,368.4	2,244.6	1,673.8	1,396.6
Total adjusted debt [IDR bn]	447.6	507.8	217.1	428.8
Total adjusted equity [IDR bn]	1,726.1	1,481.8	1,203.6	799.0
Total sales [IDR bn]	2,461.0	2,553.1	2,733.6	1,864.5
EBITDA [IDR bn]	461.0	481.5	606.5	332.5
Net income after MI [IDR bn]	288.3	302.7	388.8	199.5
EBITDA margin [%]	18.7	18.9	22.2	17.8
Adjusted debt/EBITDA [X]	1.0	1.1	0.4	1.3
Adjusted debt/adjusted equity [X]	0.3	0.3	0.2	0.5
FFO/adjusted debt [%]	96.8	90.8	266.4	69.1
EBITDA/IFCCI [X]	13.6	22.2	21.4	9.1
USD exchange rate [IDR/USD]	16,162	15,416	15,731	14,269

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI = Minority Interest

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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