

## PT RMK Energy Tbk (RMKE)

### Credit Ratings

General Obligation (GO) idA/Stable  
SR Bond I idA

### Rating Period

March 7, 2025 – March 1, 2026

### Published Rating History

JUN 2024 idA/Stable

PEFINDO has assigned its idA rating to PT RMK Energy Tbk (RMKE) and its proposed Shelf Registered Bond I Year 2025 of a maximum of IDR1.5 trillion, with initial issuance of Phase I of IDR500 billion. The bond proceeds will be used for coal-trading and logistic-services working capital financing. Outlook for the corporate rating is stable.

The rating reflects RMKE's strong operating management, potential additional revenue stream from coal logistic services, and moderate financial profile. 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

Debt security rated idA indicates that the issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is strong. However, the issuer's capacity is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated issuers.

### 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]	2,366.1	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]	1,723.9	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]	286.0	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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