

RMKE PT RMK Energy Tbk

Ready to Scale

- Site visit confirms modular, land-secured capacity expansion from ~20 MTPA today to ~28 MTPA by 2027 and ~30–40 MTPA by 2030, with bottom dump truck adoption improving unloading speed and throughput reliability.
- Volume upside is utilization-led, with overbuilt infrastructure, ~8 active clients today, and a clear path to onboard up to 19 mining concessions by 2030 without step-change capex.
- Strategic direction toward a pure-play logistics platform enhances earnings clarity and capital efficiency, while in-house mining continues to anchor baseline volumes.
- BUY reiterated with higher TP of Rp12,000 (33.4x 2027F P/E), supported by improved execution visibility and utilization-driven operating leverage.

Site Visit Confirms Modular, Land-Secured Capacity Expansion Roadmap

Our site visit to RMKE's Sungai Rambutan logistics facilities on 8–9 January 2026 reinforced our confidence in the company's long-term, rail-centric expansion roadmap and capital-efficient growth model. Management confirmed that current conveyor and terminal infrastructure supports approximately ~20 MTPA of throughput, with a clearly defined expansion path to ~28 MTPA by 2027 and further to ~30–40 MTPA by 2030. Importantly, this expansion is modular rather than greenfield, requiring incremental additions of standardized conveyor belts and handling equipment. A key new insight is RMKE's planned adoption of bottom dump truck technology, particularly at the Simpang unloading station, which structurally improves unloading speed versus crane-based methods, reduces dwell time, and enhances throughput reliability as volumes scale. Land availability is not a constraint, as management has secured sufficient land bank and engaged landowners more than two years in advance, significantly reducing permitting and execution risk.

Utilization-Led Volume Upside and Scalable Client Onboarding

Operationally, the site visit reinforced RMKE's ability to scale volumes primarily through higher utilization and incremental client onboarding, rather than step-change capex. The network currently serves ~8 active clients, with infrastructure deliberately overbuilt to absorb materially more miners as rail connectivity expands. Management reiterated plans to connect up to 19 mining concessions by 2030, in line with prior guidance. Importantly, equipment capacity is not the binding constraint—certain components can support up to ~120 operating cycles per day—while realized throughput is governed by scheduling discipline and downstream clearance. This underscores that coordination efficiency, rather than physical asset limits, will be the key determinant of near- to medium-term volume upside.

Strategic Shift Toward a Pure-Play Logistics Platform

Management emphasized RMKE's long-term direction toward becoming a pure-play logistics platform. While in-house mining assets continue to provide baseline volume security, there is a stated intention—over the next generation—to potentially separate or spin off mining exposure, without disrupting logistics earnings. Under such a structure, coal volumes would continue to flow through RMKE's logistics assets under commercial arrangements, effectively preserving service income while improving business clarity and capital efficiency. This approach mirrors successful bulk logistics models globally, where asset-heavy infrastructure combined with asset-light volume aggregation supports premium valuations.

BUY Reiteration with Higher TP on Improved Execution Visibility

We reiterate a **BUY** rating on RMKE with a higher target price of **Rp12,000** (from Rp7,600), implying 33.4x P/E on 2027F earnings based on our DCF valuation. Insights from the site visit strengthen our conviction that RMKE's volume growth is infrastructure-ready, land-secured, and execution-disciplined, with upside increasingly driven by asset utilization, incremental client onboarding, and operating leverage, rather than disproportionate capex. **Key risks** remain around rail and terminal execution timelines, regulatory changes, and coal price volatility; however, the risk-reward profile has improved given clearer visibility on expansion readiness, throughput scalability, and strategic optionality.

Key Financial Highlights

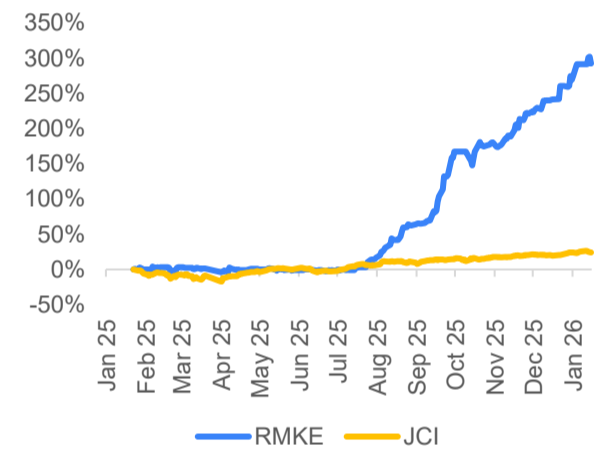
Key Metrics	2023	2024	2025F	2026F	2027F
Revenue (Rp bn)	2,553	2,461	1,768	4,254	8,952
EBITDA (Rp bn)	475	459	393	1,248	2,287
Net Profit (Rp bn)	309	272	225	832	1,570
EPS Growth (%)	-36.8	-11.8	-17.3	268.9	88.8
P/E (x)	8.4	8.0	84.4	39.5	20.9
P/BV (x)	1.8	1.3	9.7	12.0	7.9
EV/EBITDA (x)	5.8	5.6	49.8	26.7	14.5

BUY

Stock Information (as of January 26, 2025)

Last Price (Rp)	7,100
Target Price (Rp)	12,000
Potential Upside	69.0%
Previous TP (Rp)	7,600
Market Cap (Rp tn)	31.1
52 Week Range (Rp)	9,500 – 486
Free Float	41.0%
Share Out. (bn)	4.4

1-Year Stock Performance Comparison vs JCI



Shareholders

RMKE's Shareholders	%
PT RMK Investama	56.80
Public	40.96
Others	2.24

Company Description

RMKE's Company Profile

PT RMK Energy Tbk is engaged in coal trading, unloading, loading, and crushing of coal services. The Company is engaged in coal logistics services and coal trading, which includes loading and unloading at train stations, port transportation as well as the barge loading and coal trading business.

Analyst

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Figure 1. RMKE's Crane Facilities



Source: Company, Ajaib Research

Figure 2. RMKE's Forklift Facilities



Source: Company, Ajaib Research

Figure 3. RMKE's Dump Truck Facilities



Source: Company, Ajaib Research

Figure 4. Container-to-Dump Truck Handling via Crane



Source: Company, Ajaib Research

Figure 5. RMKE's Dual Jetty Infrastructure



Source: Company, Ajaib Research

Financial Statement

Income Statement (Rp bn)	2023	2024	2025F	2026F	2027F	Balance Sheet (Rp bn)	2023	2024	2025F	2026F	2027F
Revenue	2,553	2,461	1,768	4,254	8,952	Cash & equivalents	15	44	32	1,051	1,639
Cost of revenue	-2,064	-2,001	-1,369	-3,024	-6,710	Receivables	288	214	207	515	1,173
Gross Profit	489	460	399	1,230	2,242	Inventories	73	33	228	504	1,118
OpEx	-74	-80	-79	-82	-84	Others	832	921	830	830	830
Operating Profit	416	380	319	1,148	2,158	Total Current Assets	1,209	1,212	1,297	2,900	4,760
EBITDA	475	459	393	1,248	2,287	Fixed Assets	788	852	1,053	1,368	1,667
Net Interest Expense & Others	-20	-31	-30	-82	-145	Mining Properties	134	170	189	207	224
Pre-tax profit	396	350	289	1,066	2,013	Other Non-Current Assets	116	138	138	138	138
Income Tax	-87	-77	-64	-235	-443	Total Non-Current Assets	1,039	1,160	1,380	1,713	2,029
NPAT	309	272	225	832	1,570	Total Assets	2,248	2,371	2,677	4,614	6,789
Minority Interest	0	0	0	0	0	ST. Debt	68	331	104	14	14
Net Profit	309	272	225	832	1,570	Payables	192	148	121	259	566
EPS (Rp)	71	62	52	190	359	Other current Liability	396	35	35	35	35
						Total Current Liability	656	513	259	307	614
						LT. Debt	96	117	451	1,553	2,017
						Other LT Liabilities	11	13	13	13	13
						Total Non-Current Liability	107	129	463	1,566	2,030
						Total Liability	763	642	723	1,872	2,644
						Total Equity	1,485	1,729	1,955	2,741	4,145
						Total Liabilities & Equity	2,248	2,371	2,677	4,614	6,789
						Key Ratios (%)	2023	2024	2025F	2026F	2027F
						Gross Profit Margin	19.2	18.7	22.6	28.9	25.0
						EBITDA Margin	18.6	18.6	22.2	29.3	25.5
						Net Profit Margin	12.1	11.1	12.8	19.5	17.5
						EPS Growth	-36.8	-11.8	-17.3	268.9	88.8
						Return on Asset	13.7	11.5	8.4	18.0	23.1
						Return on Equity	20.8	15.8	11.5	30.3	37.9
						Debt to Equity	11.1	25.9	28.4	57.2	49.0
						Net Gearing	6.5	25.0	26.2	56.0	23.6

Source: Company, Ajaib Research

Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.

Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.

Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"

Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

Analyst Certification:

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



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