EQUITY RESEARCH · INDONESIA ENERGY

PT RMK Energy Tbk (RMKE IJ)

2Q26 Earnings Flash · 3 August 2026

RMKE — 2Q26 Results SLIGHT MISS, as earnings surge but pace lags

2Q26 · Revenue +225.4% YoY to IDR 777 Bn | Operating Profit +265.3% YoY to IDR 143 Bn | EBITDA +183.6% YoY to IDR 160 Bn | Net Profit +220.7% YoY to IDR 108 Bn | Gross Margin -4.6pp YoY to 21.3%

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 777 Bn	IDR 143 Bn	IDR 160 Bn	IDR 108 Bn
+225.4% YoY | -4.7% QoQ	+265.3% YoY | +80.3% QoQ	+183.6% YoY | +65.6% QoQ	+220.7% YoY | +94.6% QoQ

KEY TAKEAWAYS

- **2Q26 revenue rose 225.4% YoY to IDR 777 Bn and fell 4.7% QoQ.** 1H26 revenue reached IDR 1.6 Tn, up 176.7% YoY and equal to 51.5% of FY26F Bloomberg consensus, an In-Line pace. Coal sales drove the step-up, increasing 445.2% YoY to IDR 527 Bn, while coal services rose 75.9% YoY to IDR 250 Bn. 2Q26 coal-sales volume rose 347.0% YoY to 0.7 Mt and average selling price increased 24.3% YoY to IDR 749.3k per tonne. Hauling volume rose 415.8% YoY to 0.9 Mt, but barge-loading volume fell 11.9% YoY to 1.4 Mt.
- **2Q26 gross profit rose 168.3% YoY to IDR 166 Bn, but gross margin fell 4.6pp YoY to 21.3%, despite rising 8.9pp QoQ.** Coal-services gross profit increased 125.8% YoY to IDR 90 Bn and its margin expanded to 36.1%, whereas coal-sales gross margin declined to 14.4%. 2Q26 operating income climbed 265.3% YoY to IDR 143 Bn and 80.3% QoQ; however, 1H26 operating income reached only IDR 222 Bn, or 27.5% of FY26F consensus, a Miss. 2Q26 EBITDA rose 183.6% YoY to IDR 160 Bn; 1H26 EBITDA reached IDR 257 Bn, up 80.7% YoY.
- **2Q26 net profit rose 220.7% YoY to IDR 108 Bn and 94.6% QoQ, taking 1H26 net profit to IDR 163 Bn, up 89.6% YoY.** Yet this is only 28.0% of FY26F consensus, a Miss. The gap is not an operating-loss issue: 2Q26 core operating income was IDR 143 Bn, while finance costs rose to IDR 22 Bn from IDR 7 Bn in 2Q25. Parent-attributable net profit is used throughout; this differs modestly from the company's total-profit presentation because of non-controlling interests.
- **The key watch for 3Q26 is whether service-volume momentum and service margins can offset softer barge loading while coal sales maintain their higher price and volume base.** Seasonality offers some support but does not remove the hurdle: 1H25 represented 26.0% of FY25 revenue, 21.5% of operating income, 25.3% of EBITDA and 35.6% of net profit. RMKE trades at 4.7x LF P/BV, slightly above its 2-year mean of 4.2x but well below the 8.1x +1SD band. The valuation therefore leaves room for execution, but does not yet validate the consensus-required second-half acceleration.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	239	816	777	-4.7%	+225.4%	576	1,593	+176.7%
Gross Profit	62	101	166	+63.0%	+168.3%	146	267	+82.4%
Operating Income	39	79	143	+80.3%	+265.3%	105	222	+111.4%
EBITDA	56	97	160	+65.6%	+183.6%	142	257	+80.7%
Net Profit	34	55	108	+94.6%	+220.7%	86	163	+89.6%

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD
Gross Margin	25.9%	12.4%	21.3%	+8.9pp	-4.5pp	25.4%	16.8%	-8.7pp
Operating Margin	16.4%	9.7%	18.4%	+8.7pp	+2.0pp	18.3%	14.0%	-4.3pp
EBITDA Margin	23.7%	11.9%	20.6%	+8.8pp	-3.0pp	24.7%	16.1%	-8.6pp
Net Profit Margin	14.1%	6.8%	13.9%	+7.1pp	-0.2pp	15.0%	10.3%	-4.7pp

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REVENUE SEGMENTATION · IDR Bn, External Revenue

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Coal sales	96.7	621.6	527.3	-15.2%	+445.3%	262.6	1,148.9	+337.5%
Coal services	142.2	194.0	250.0	+28.9%	+75.8%	313.1	444.0	+41.8%
Total	**238.9**	**815.6**	**777.3**	**-4.7%**	**+225.4%**	**575.7**	**1,592.9**	**+176.7%**

OPERATING PERFORMANCE · VOLUME, PRICE & MIX

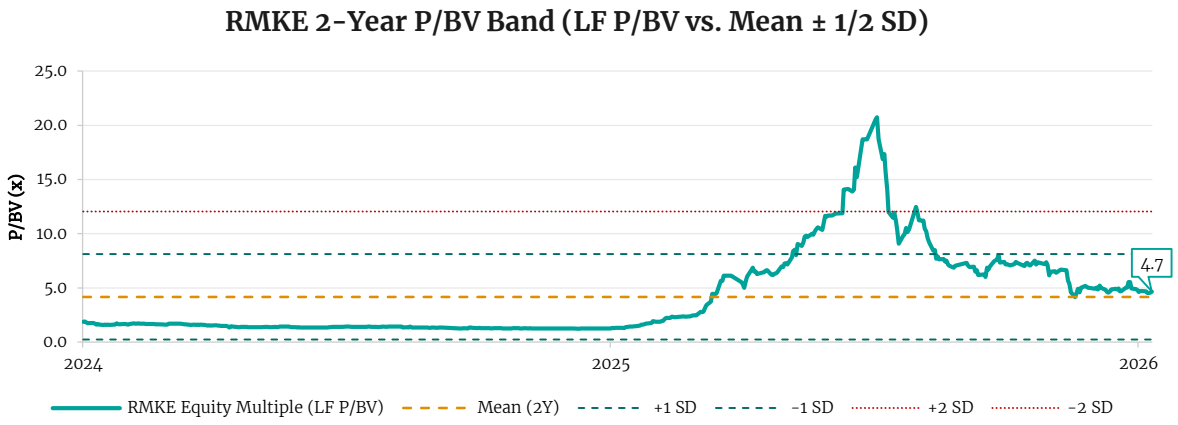
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Hauling volume	Mt	0.2	0.5	0.9	+75.7%	+415.8%	0.3	1.4	+424.9%
Barge loading volume	Mt	1.6	1.7	1.4	-19.5%	-11.9%	3.7	3.2	-13.3%
Coal sales volume	Mt	0.2	1.0	0.7	-29.6%	+347.0%	0.4	1.7	+302.3%
Coal sales revenue mix	%	40.5%	76.2%	67.8%	-8.4pp	+27.4pp	45.6%	72.1%	+26.5pp
Coal services revenue mix	%	59.5%	23.8%	32.2%	+8.4pp	-27.4pp	54.4%	27.9%	-26.5pp

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	1.6	3.1	51.5%	In-Line
Operating Income	222	807	27.5%	Miss
Net Income	163	583	28.0%	Miss

Source: PT RMK Energy Tbk financial statements; Bloomberg consensus.

VALUATION · RMKE 2-YEAR LF P/BV BAND



Current LF P/BV 4.7x as of 31 Jul 2026 vs. 2-year mean 4.2x (+1 SD 8.1x / -1 SD 0.3x / +2 SD 12.0x / -2 SD minus). Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

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