Company Update

May 21, 2025

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PT Ajaib Sekuritas Asia

ADMR

PT Alamtri Minerals Indonesia Tbk

Resilient Growth on Higher ASP

- **Metallurgical coal production and sales volume reached 1.71 Mt (+7% YoY) and 1.46 Mt (+15% YoY) in 1Q26, supported by stronger domestic demand and diversified export markets.**
- **Revenue rose 34% YoY to USD267.5 million, driven by higher ASP of USD183/ton (+17% YoY), while net profit increased 33% YoY to USD86.0 million.**
- **Capex increased 17% YoY to USD153.5 million as ADMR continued infrastructure expansion at MC and progressed KAI's aluminium smelter commissioning, with aluminium revenue expected to start contributing in 2H26.**
- **We maintain BUY on ADMR with TP Rp2,300, supported by resilient metallurgical coal demand, downstream expansion through KAI, and long-term production growth visibility.**

Solid Volume Growth & Strong Domestic Demand

ADMR recorded metallurgical coal production of 1.71 Mt in 1Q26 (-14% QoQ; +7% YoY), while sales volume reached 1.46 Mt (-21% QoQ; +15% YoY), reflecting continued operational growth despite softer quarterly seasonality. Overburden removal volume stood at 6.24 Mbcm (-11% QoQ; +10% YoY), resulting in a strip ratio of 3.66x, slightly higher by 3% compared to 1Q25. ADMR also benefited from diversified market demand, with domestic sales contributing 47% of total 1Q26 sales volume, increasing from 31% in FY25, supported by stronger demand from local coke plants. Meanwhile, Japan remained the largest export market at 27% of sales volume, followed by India at 19%, while China and South Korea contributed 4% and 3%, respectively.

Higher ASP Supports Earnings Expansion

ADMR posted strong financial performance in 1Q26, with revenue rising to USD267.5 million (-10% QoQ; +34% YoY), driven by higher ASP of USD183/ton (+14% QoQ; +17% YoY) amid stronger global metallurgical coal prices, alongside higher sales volume growth. Cost of revenue increased to USD142.3 million (+21% YoY), mainly due to a 50% increase in government royalties to USD39.5 million in line with higher ASP, although coal cash cost per tonne remained slightly lower by 1% YoY. As a result, net profit surged to USD86.0 million (+28% QoQ; +33% YoY), supported by stronger pricing and resilient operational performance.

Expansion Projects Remain on Track

ADMR recorded capital expenditure of USD153.5 million in 1Q26 (+17% YoY), mainly driven by ongoing infrastructure projects at PT Maruwai Coal (MC) and the remaining development of PT Kalimantan Aluminium Industry (KAI)'s aluminium smelter, with FY26 capex guidance targeted at USD220–240 million. Key infrastructure projects at MC, including two hauling road bridges, supporting facilities for the second barge loading conveyor, and the Alamtri Metallurgical Coal Technology & Research Center, continued to progress and are expected to support future production growth. ADMR also continues to strengthen its operational infrastructure through its existing Lampunut Coal Handling and Processing Plant (CHPP) with capacity of 600tph, one of the largest in Indonesia, while also planning capacity enhancements to support higher future production volumes. The CHPP helps improve coal quality by reducing ash content from 12% adb to 4.5% adb. Meanwhile, KAI continued the commissioning and start-up process of its aluminium smelter to ensure operational performance meets targeted throughput and product quality, with management expecting aluminium revenue contribution to start becoming visible in 2H26.

Maintain BUY on Growth Visibility

We maintain our BUY call on ADMR with a target price of **Rp2,300**, implying 11.1x FY26F P/E, supported by resilient metallurgical coal demand, improving downstream exposure through KAI, and continued capacity expansion at MC. ADMR's current free float stands at around 12%, while management is still assessing options to comply with OJK's minimum free float requirement of 12.5% by March 2027 and 15% by March 2028. **Key risks:** volatility in metallurgical coal prices, project execution risk, and potential cost pressures from higher stripping activities.

Key Financial Highlights

Key Metrics	2023	2024	2025	2026F	2027F
Revenue (USD mn)	1,086	1,154	973	1,985	2,511
EBITDA (USD mn)	599	577	379	704	909
Net Profit (USD mn)	441	437	271	532	693
EPS Growth (%)	33.9	3.5	-35.5	96.2	30.2
P/E (x)	8.29	7.07	14.25	6.52	5.01
P/BV (x)	3.52	2.06	2.25	1.59	1.27
EV/EBITDA (x)	1.62	2.30	6.13	3.83	3.39

BUY

Stock Information (as of May 20, 2026)

Last Price (Rp)	1,435
Target Price (Rp)	2,300
Potential Upside	60.3%
Market Cap (Rp tn)	58.7
52 Week Range (Rp)	2,320 - 895
Free Float	14.6%
Share Out. (bn)	40.9
Beta	1.4

1-Year Stock Performance Comparison vs JCI

Shareholders

ADMR's Shareholders	%
PT Alamtri Resources Indonesia Tbk	84.45
Public	14.55

Company Description

ADMR's Company Profile

PT Alamtri Minerals Indonesia Tbk, formerly PT Adaro Minerals Indonesia Tbk, focuses on metallurgical coal mining, mineral processing, mining services, and renewable energy businesses. Through its subsidiaries, PT Adaro Minerals Indonesia Tbk holds five Coal Contract of Work (CCoW) concession areas in East Kalimantan and Central Kalimantan.

Analyst

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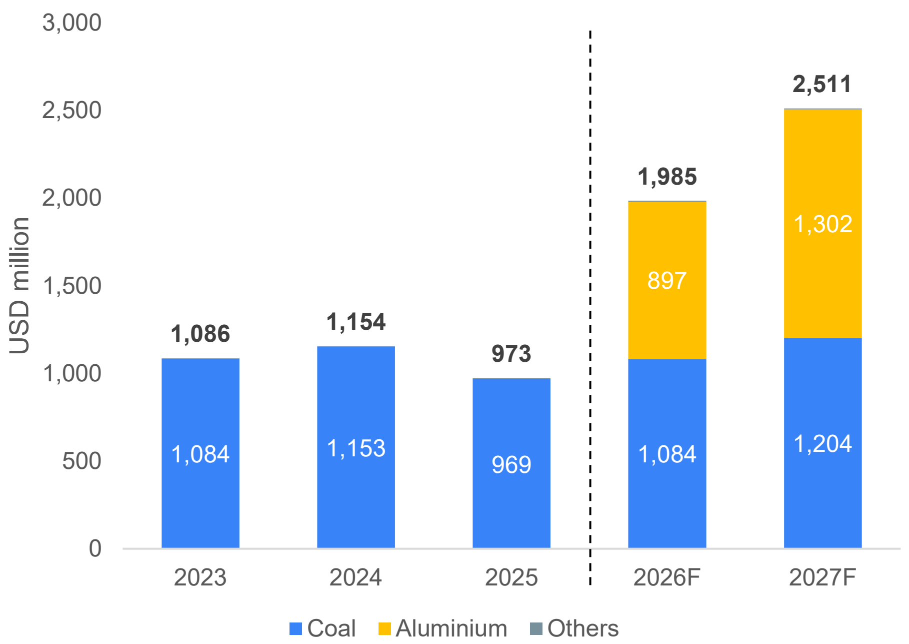
Figure 1. ADMR's FY25 Financial and Operational Results

Key Metrics (USD mn)	3M26	3M25	YoY	1Q26	4Q25	QoQ	2026F	% to Est
Revenue	267	200	*34%*	267	298	*-10%*	1,985	*13%*
Gross Profit	125	83	*51%*	125	127	*-2%*	791	*16%*
Gross Margin	*47%*	*42%*						
Operating Profit	107	72	*49%*	107	117	*-9%*	674	*16%*
EBITDA Margin	*40%*	*36%*						
Net Profit	86	65	*33%*	86	67	*28%*	532	*16%*
Net Margin	*32%*	*33%*						
Production (Mt)	1.7	1.6	*7%*	1.7	2.0	*-14%*	7.5	*23%*
Sales Volume (Mt)	1.5	1.3	*15%*	1.5	1.9	*-21%*	6.4	*23%*
OB Removal (Mbcm)	6.2	5.7	*10%*	6.2	7.0	*-11%*	26.6	*23%*
ASP (USD/ton)	182.9	156.3	*17%*	182.9	160.2	*14%*	170.5	*107%*

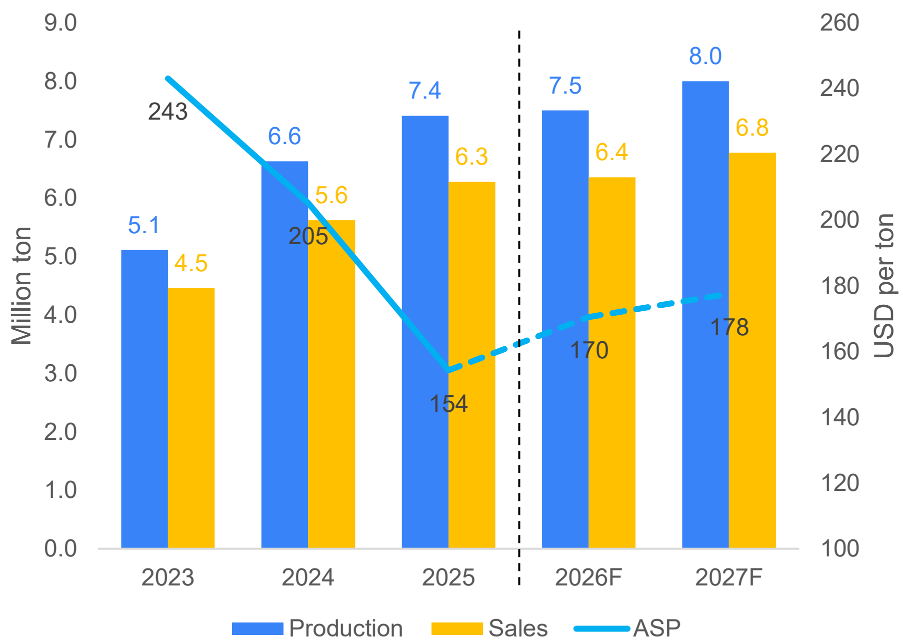
Source: Company, Ajaib Research

Figure 2. ADMR's Revenue Breakdown Projections



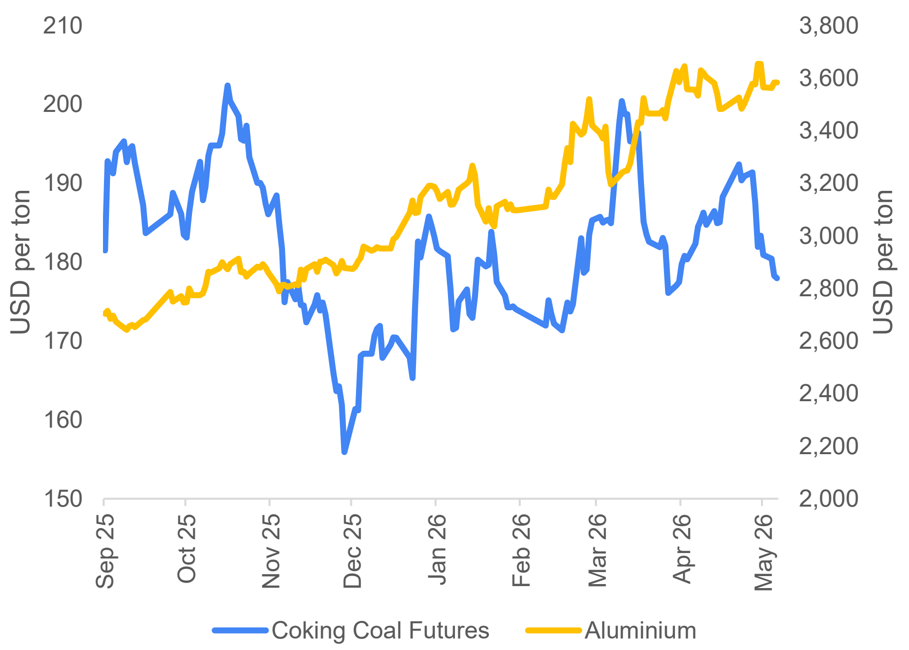
Source: Company, Ajaib Research

Figure 3. ADMR's Operation Performance Projections



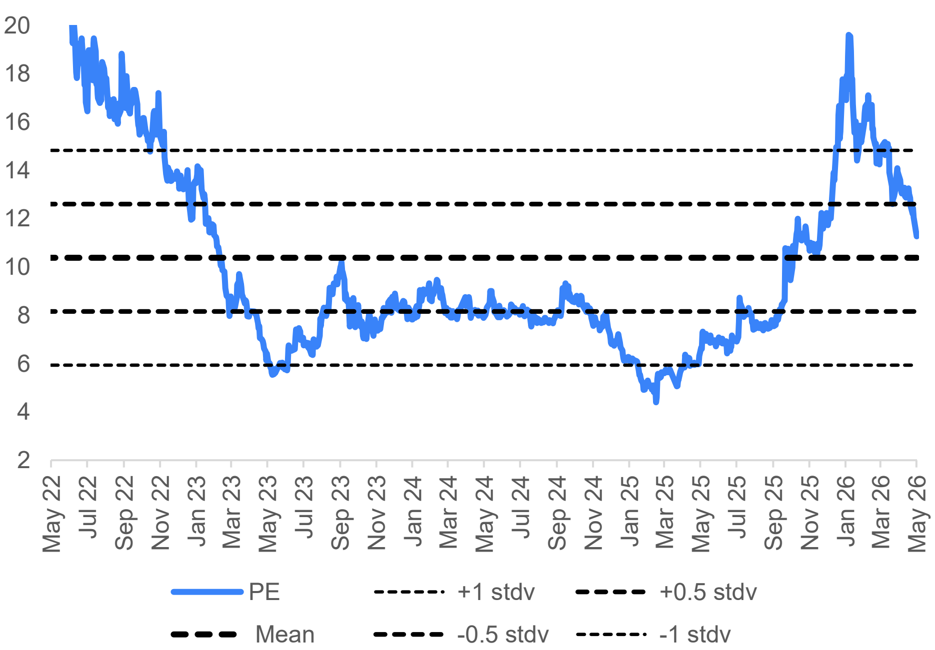
Source: Company, Ajaib Research

Figure 4. Coking Coal and Aluminum Price



Source: Bloomberg, Ajaib Research

Figure 5. ADMR's 5-Year PE Band



Source: Bloomberg, Ajaib Research

Financial Statement

Income Statement (USD mn)	2023	2024	2025	2026F	2027F
Revenue	**1,086**	**1,154**	**973**	**1,985**	**2,511**
Cost of revenue	-503	-576	-578	-1,194	-1,465
Gross Profit	**583**	**578**	**395**	**791**	**1,046**
OpEx	-9	-38	-44	-117	-172
Operating Profit	**574**	**539**	**352**	**674**	**874**
EBITDA	599	577	379	704	909
Other Income (Expenses)	0	1	-33	0	0
Net Interest Expense	-11	17	24	14	21
Pre-tax profit	**563**	**558**	**342**	**687**	**895**
Income Tax	-123	-123	-78	-156	-204
NPAT	**441**	**435**	**264**	**531**	**692**
Minority Interest	0	-2	-7	-1	-1
Net Profit	**441**	**437**	**271**	**532**	**693**
EPS (Rp)	**164**	**170**	**110**	**215**	**280**

Cashflow Statement (USD mn)	2023	2024	2025	2026F	2027F
Net Profit	441	437	271	532	693
D&A	24	37	27	31	35
Changes in Working Capital	-122	87	-54	-137	-83
Others	-30	-17	-2	-7	-7
Operating Cash Flow	**313**	**543**	**242**	**419**	**637**
Capital Expenditure	-165	-387	-933	-258	-326
Changes in other assets	-30	-70	-74	-6	-6
Investing Cash Flow	**-195**	**-457**	**-1,007**	**-264**	**-333**
Net - Borrowing	-45	-81	534	103	114
Dividend	0	0	120	75	146
Other Financing	2	21	-133	-142	-289
Financing Cash Flow	**-43**	**-60**	**521**	**36**	**-28**
Net - Cash Flow	75	26	-244	190	276
Cash at beginning	511	586	613	369	559
Cash at ending	**586**	**613**	**369**	**559**	**836**

Balance Sheet (USD mn)	2023	2024	2025	2026F	2027F
Cash & equivalents	586	613	369	559	836
Receivables	182	95	155	255	323
Inventories	68	70	89	165	202
Others	48	65	67	73	81
Total Current Assets	**885**	**843**	**680**	**1,053**	**1,442**
Fixed Assets	550	900	1,806	2,033	2,325
Other Non-Current Assets	261	331	405	411	417
Total Non-Current Assets	**811**	**1,231**	**2,211**	**2,444**	**2,742**
Total Assets	**1,695**	**2,074**	**2,891**	**3,497**	**4,184**
Accrued Expenses	103	142	287	323	357
Payables	33	35	60	98	121
Other current Liability	73	59	80	81	82
Total Current Liability	**210**	**235**	**427**	**502**	**560**
LT.Debt	416	296	686	753	833
Other LT Liabilities	32	40	61	61	61
Total Non-Current Liability	**448**	**336**	**747**	**814**	**894**
Total Liability	**657**	**571**	**1,174**	**1,317**	**1,454**
Retained Earnings	855	1,290	1,440	1,901	2,447
Others	183	213	277	280	282
Total Equity	**1,038**	**1,502**	**1,717**	**2,181**	**2,729**
Total LiabilitiesEquity	**1,695**	**2,074**	**2,891**	**3,497**	**4,184**

Key Ratios (%)	2023	2024	2025	2026F	2027F
Gross Profit Margin	53.7	50.1	40.6	39.9	41.7
EBITDA Margin	55.1	50.0	38.9	35.5	36.2
Net Profit Margin	40.6	37.8	27.9	26.8	27.6
Return on Equity	42.5	29.1	15.8	24.4	25.4
Return on Asset	26.0	21.1	9.4	15.2	16.6
Dividend Yield	0.0	0.0	3.9	1.9	4.2
Debt to Equity	50.0	29.2	56.6	49.3	43.6
Net Gearing	-6.5	-11.6	35.1	23.7	13.0

Source: Company, Ajaib Research

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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 ≤ +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:
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