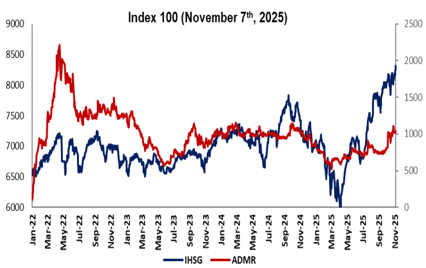
Hold

Price (Nov 7th, 25)	1,400
Target Price	1,490
Potential Upside	+6.43%
Market Cap	57.0T
Number of Share	40.88 B
52w Lo/Hi	700/ 1.530

***Source** : IDX | Phintraco Sekuritas Research | as of Nov 7th, 2025*

IHSG vs ADMR



***Source** : IDX*

Shareholder	%
PT Alamtri Resources Indonesia Tbk	83.84
Public	16.16

***Source** : Company | as of fin. statement 6M25*

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	0.010	0.010	-4.46%
2026F	0.010	0.008	-16.33%

Source : **marketscreener | as of Nov 7th, 2025*

Research Team

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PT Alamtri Minerals Indonesia Tbk (ADMR.JK / ADMR.IJ)

Shariah Compliant Stock

Aluminum Smelter Operations Drive Downstreaming and Prospects

The aluminum smelter is scheduled to commence operations in stages. Alamtri, through its subsidiary PT Kalimantan Aluminium Industry (KAI), is currently entering the final development phase for its aluminum smelter project located in the North Kalimantan industrial park. This smelter is projected to begin phased operations by the end of 2025, commencing with an initial capacity of 500,000 tonnes per annum (TPA) of aluminum ingots and is slated for further development to 1,500,000 TPA by 2027. This facility is expected to be a key driver for ADMR's earnings growth through its metal processing segment, while concurrently supporting the government's aluminum downstreaming initiative, particularly to address domestic aluminum demand, which is estimated at 1 million TPA and is currently satisfied predominantly through imports ***(figure 19)***.

Declining metallurgical coal prices have pressured ADMR's financial performance. ADMR booked a 26.87% YoY decline in revenue to US$443 million in 6M25 (vs. US$607 million in 6M24). Furthermore, as the cost of revenue only decreased by 4.81% YoY to US$263 million, the gross profit margin (GPM) declined to 40.59% in 6M25 from 54.36% in 6M24. As a result, net profit posted a significant decline of 43.05% YoY, with the net profit margin (NPM) standing at 39.01% in 6M25 compared to 40.83% in 6M24.

ADMR's production volume and selling prices grew stably. Based on FY24 data, ADMR's metallurgical coal production volume increased by 29.75% YoY to 6.63 million tonnes (vs. 5.11 million tonnes in FY23), followed by a 26.01% YoY increase in coal sales volume to 5.62 million tonnes (vs. 4.46 million tonnes in FY23). ADMR targets FY25E production volume to be at the 5.6 million-6.1 million tonnes level, in line with coal prices beginning to stabilize in the US$100-US$110 range.

Stable demand is supporting price stability. Global aluminum production was booked at 73.01 million tonnes in FY24 (+3.24% YoY from 70.72 million tonnes in FY23). Nevertheless, LME aluminum prices posted an increase, reaching their peak level at US$2,798.50 on (9/10). The aluminum ASP over the last year in October stood at US$2,584.57, with prices increasing 6.25% YoY to a closing price of US$2,746.00 on (16/10). Aluminum prices are projected to continue their growth trajectory, driven by increasing demand from renewable energy power plants, electric vehicles, electricity grids, and other green energy technologies, with this demand estimated to reach 75 million tonnes by 2026.

ADMR reduced its cash cost by 2% YoY. Based on FY24 data, despite significant cost escalations. These increases included a 26% YoY rise in mining costs, a 24% YoY rise in processing costs, and a 16% YoY rise in transportation and handling costs. The overall cash cost reduction was primarily driven by a 7% YoY decrease in royalty expenses, which fell to US$146.99 million, remaining consistent with the decline in metallurgical coal prices. Furthermore, a 5% YoY reduction in fuel cost/liter also contributed to the savings.

Using the Sum-of-the-Parts (SOTP) method, with a Required Return of 6.43% and a Terminal Growth of 4.23%, we estimate ADMR's fair value at Rp1,490 (P/E and P/BV, 11.32x / 1.67x). This is driven by the development of growth projects, the commencement of the Aluminum smelter's production this year, as well as the increase in aluminum prices.

Company Overview

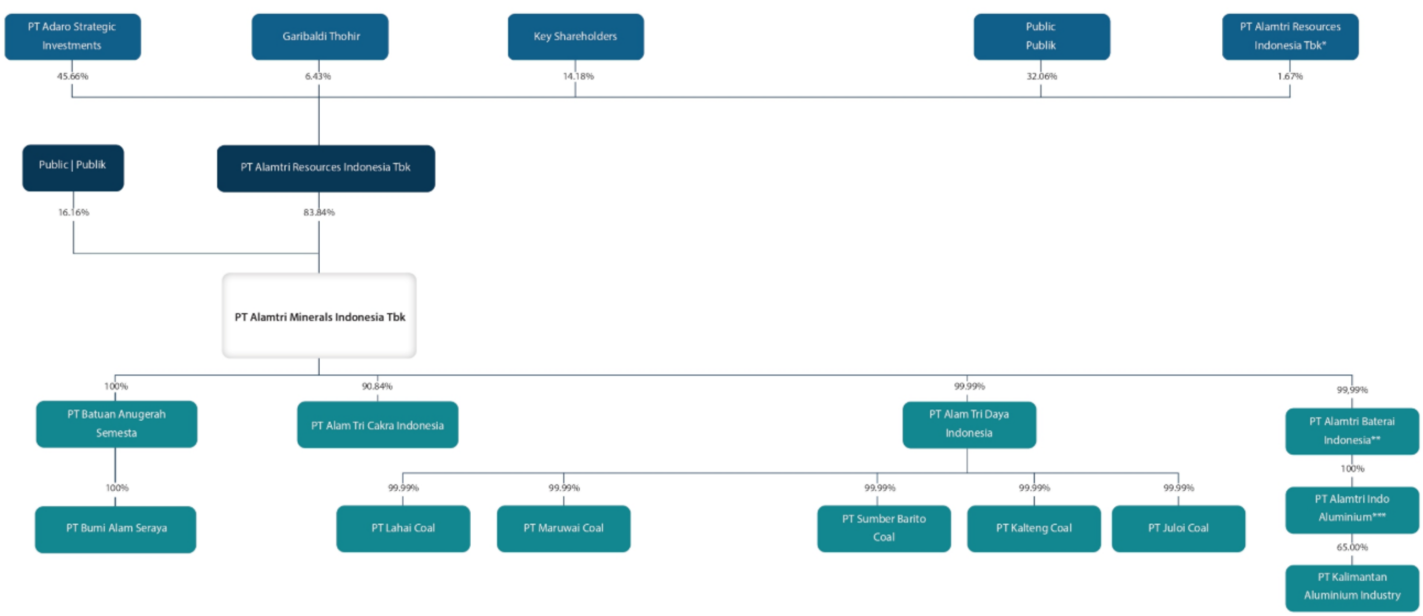
Company Profile

Alamtri Minerals Indonesia is a company engaged in the energy sector within the coal producer sub-industry and is a subsidiary of PT Alamtri Resources Indonesia (ADRO), an affiliate of the Adaro Group. Established in 2007 under the name PT Jasapower Indonesia, it was renamed Adaro Mineral Indonesia in 2021 and subsequently changed its name again to Alamtri Mineral Indonesia in 2025. Through the Adaro group, ADMR was selected to lead one of the three growth pillars, namely the mineral pillar, which will manage and coordinate all mineral-related businesses of the AlamTri group.

As of FY24, Alamtri Mineral Indonesia had 13 subsidiaries, comprising 4 companies held through direct ownership and 9 companies through indirect ownership. However, on April 28, 2025, ADMR, through PT Batuan Anugrah Semesta, divested its entire shareholding in PT Basalt Sinar Lestari (BASL). Consequently, as of 6M25, there are only 8 subsidiaries, with only 3 companies currently operational: PT Lahai Coal (LC) and PT Maruwai Coal (MC), which are engaged in coal mining, and PT Bumi Alam Seraya (BASR) in limestone mining, while the remainder are still in the exploration and development stage. However, by the end of 2025, PT Kalimantan Aluminium Industry (KAI) is projected to commence operations for its first phase.

In addition to operations carried out by its subsidiaries, ADMR also engages in equity investments in stocks within its group affiliation. In June 2025, ADMR, through its subsidiary PT Alamtri Indo Aluminium (AIA), acquired a 3.67% stake in CITA from PT Adaro Andalan Indonesia (AADI). AIA executed the purchase valued at Rp572.79 billion at an execution price of Rp3,934/shares, aiming to enhance the Company's investment portfolio. The investment in the CITA issuer indicates that ADMR continues to make financial investments in stocks with favorable future potential, particularly as CITA is a company engaged in bauxite mining and alumina processing. Therefore, this investment activity is expected to strengthen investment returns while simultaneously reinforcing ADMR's downstreaming program for alumina.

Figure 1. Shareholders Alamtri Minerals Indonesia

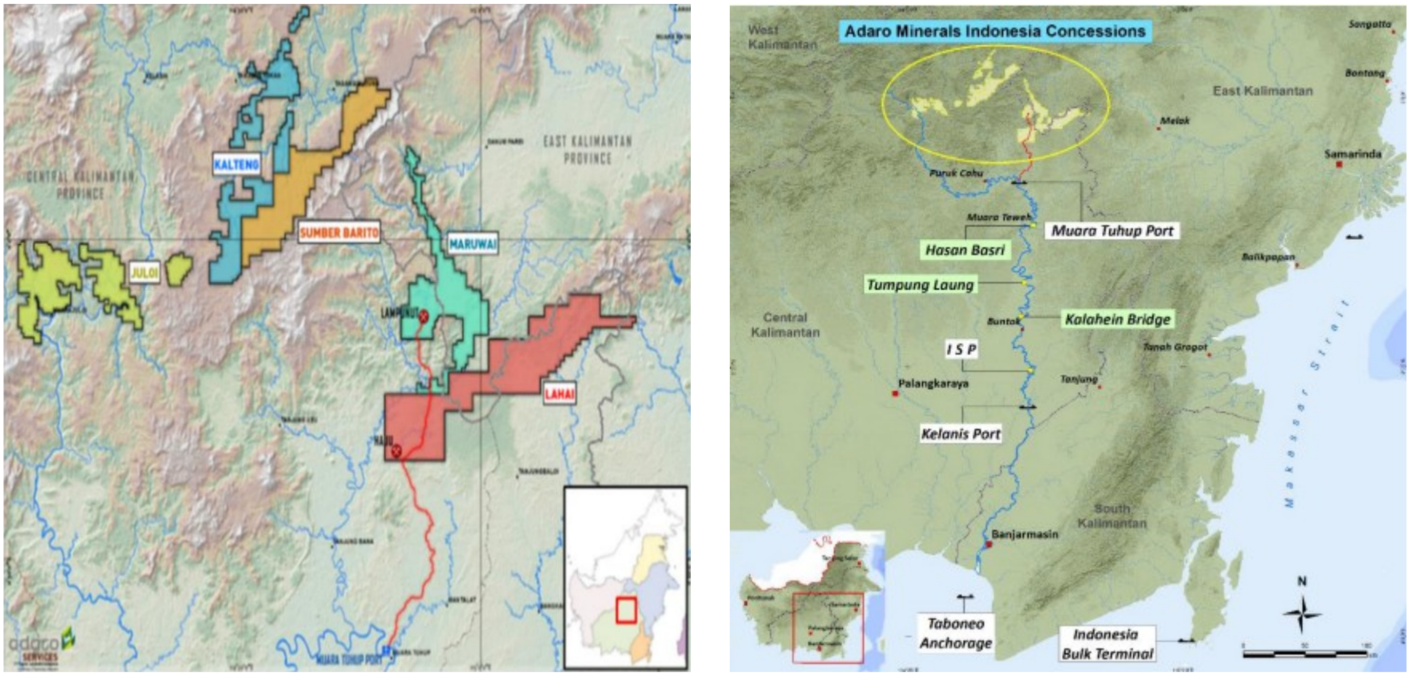


***Source** : Company*

Operating Overview

Metallurgical Coal Mining Business

Figure 2. CCOW Map



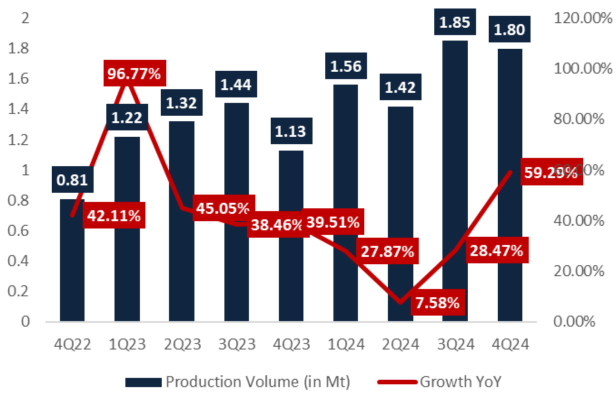
***Source** : Company*

Hard Coking Coal (HCC) stands as ADMR's flagship product. As of FY24, ADMR, through its subsidiaries, holds five Coal Contracts of Work (PKP2B) for metallurgical coal concession areas in Central and East Kalimantan, covering an area of 146.5 thousand ha. ADMR produces two main products, semi-soft coking coal (SSCC) and hard coking coal (HCC), through two of its subsidiaries. Consequently, ADMR possesses a superior premium product in the form of hard coking coal with very low ash and phosphorus content, marketed under the name Enviromet, which has established a strong reputation among steel producers.

PT Maruwai Coal (MC). MC is the sole subsidiary producing premium quality hard coking coal, characterized by a crucible swelling number (CSN) value of 9 from the Lampuhut mine. Furthermore, MC is the largest contributor, accounting for 94.12% of the total metallurgical coal production by ADMR. MC successfully booked a 29.19% increase in coal production to 6.24 million tonnes in FY24 (vs. 4.83 million tonnes in FY23). Additionally, MC also registered a 30.88% increase in overburden removal to 19.92 million bcm (vs. 15.22 million bcm in FY23).

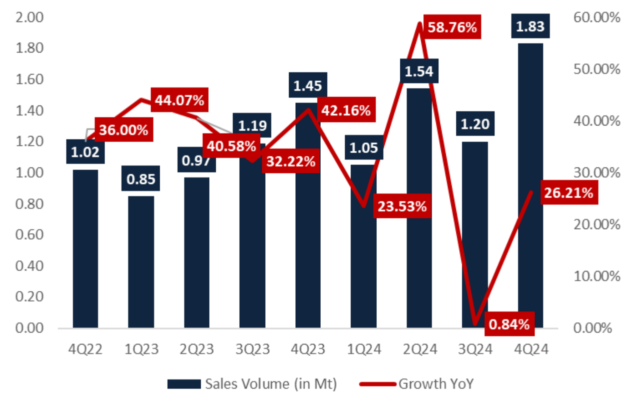
PT Lahal Coal (LC). LC is one of the subsidiaries producing semi-soft coking coal (SSCC) with a CSN value of 6 from the Haju mine. LC contributes 5.88% to ADMR's total metallurgical coal production. LC managed to increase its overburden removal volume by 4.01% YoY to 3.63 million bcm in FY24 (vs. 3.49 million bcm in FY23), which consequently led to a 39.29% YoY increase in its production volume to 0.39 million tonnes in FY24 (vs. 0.28 million tonnes in FY23).

Figure 3. Coal Mining Production Volume Quarterly



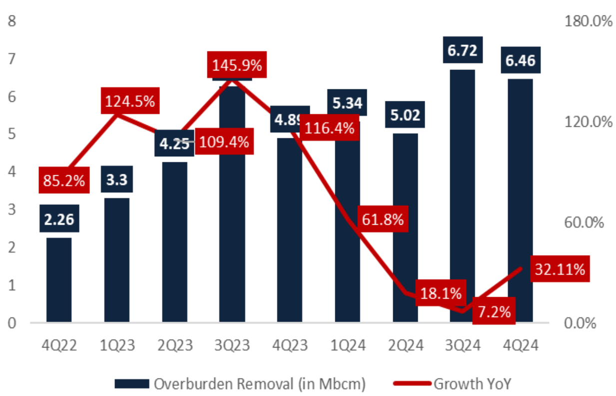
Source *: Company*

Figure 4. Coal Mining Sales Volume Quarterly



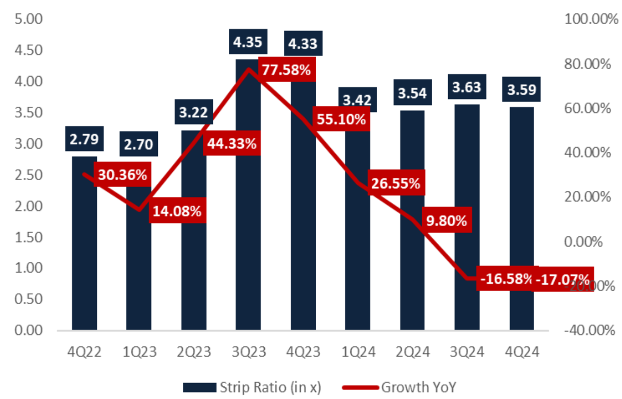
Source *: Company*

Figure 5. Overburden Removal Volume Quarterly



Source *: Company*

Figure 6. Strip Ratio Quarterly



Source *: Company*

Increases in production and sales volumes are in line with rising overburden removal for future management. On a quarterly basis, ADMR's metallurgical coal production volume has consistently booked double-digit YoY growth. In 4Q24, coal production volume was booked at 1.80 million tonnes, an increase of 59.29% YoY (vs. 1.13 million tonnes in 4Q23), despite a slight decrease compared to the preceding quarter (-2.70% QoQ; 1.85 million tonnes).

Quarterly sales volume successfully reached its highest level in 4Q24, recording a 26.21% YoY increase to 1.83 million tonnes (vs. 1.45 million tonnes in 3Q23). On an annual basis, sales volume also posted a 26.01% YoY increase to 5.62 million tonnes in FY24, with this growth driven by rising domestic demand ***(figure 9).*** However, the ratio of total sales volume to total production volume in FY24 stood at the 84.77% level (87.28% in FY23).

Rising Overburden Removal (OR) continues to demonstrate ADMR's commitment to increasing its future production volume; in 4Q24, OR was booked at 6.46 million mbcm, an increase of 32.11% YoY. On the other hand, the strip ratio (SR) stood at the 3.59x level (-1.20% QoQ; -17.07% YoY). The continued increase in OR volume, accompanied by a declining SR, indicates an improvement in production volume efficiency. Consequently, ADMR still possesses significant room to post its largest production volume in the upcoming period and remains optimistic about achieving its FY25F production target in the 5.6 million-6.1 million tonne range.

Figure 7. FY24 Infrastructure Upgrade

Second Barge Loading Conveyor

Fuel Storage Tank

Employee Camp

Peningkatan Hauling Road

***Source** : Company Presentation*

ADMR continues to invest in infrastructure. ADMR consistently demonstrates its commitment to driving volume growth targets in coal production by developing infrastructure and facilities related to its operations. For example, MC has expanded its mining equipment by adding two 125-tonne excavator units. ADMR has also added 400 beds to the Tuhup Port mess area and has completed the construction of additional fuel storage facilities with capacities of 2x1,500 KL and 4x1,500 KL in Lampunut and Tuhup, respectively.

In addition to completing these projects, ADMR is also developing other infrastructure projects, such as upgrading its 39-km hauling road to facilitate logistics activities. ADMR is also constructing a second barge loading conveyor, designed with a capacity of 3,000 tonnes/hour, to expedite barge loading times. Furthermore, ADMR is upgrading employee accommodation by constructing a new employee mess with a 500-bed capacity in the Lampunut mine area.

ADMR possesses total coal resources and reserves for the next 30 years and continues to conduct exploration. The company is continuing exploration and development activities within its concession areas to optimize existing potential, increase coal reserves and resources, and extend the operational mine life. For example, MC conducted exploration in the eastern area of the Lampunut mine and successfully identified 94.2 million tonnes of resources and 86.1 million tonnes of coal reserves, estimated using geoelectric methods which offer a higher degree of accuracy in FY24. In the same year, LC also undertook follow-up exploration activities by drilling 278 boreholes in the Bara block to increase confidence in the coal reserves from the Haju mine, resulting in 1.5 million tonnes of Haju mine coal reserves as of December 31, 2024.

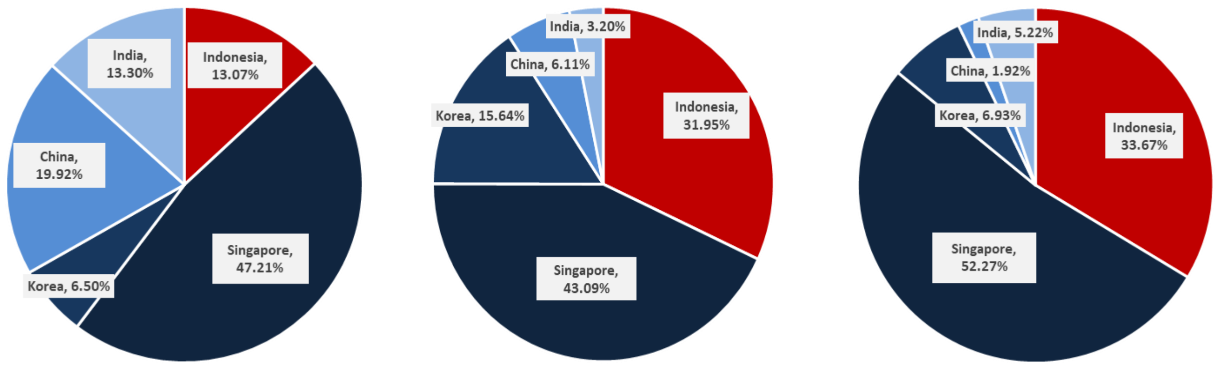
Thus, based on FY24 data, ADMR holds 982.9 million tonnes of coal resources and 177.2 million tonnes of coal reserves distributed across five subsidiaries. The largest coal resource, amounting to 629.9 million tonnes, is located at the Juloi mine, Uut Murung District, Murung Raya Regency, Central Kalimantan, managed by PT Juloi Coal (JC), which is still in the construction phase. Meanwhile, the largest coal reserve, 86.1 million tonnes, is located at the Lampunut mine, Barito Tuhup Raya District, Murung Raya Regency, Central Kalimantan, managed by PT Maruwai Coal (MC), which has been fully operational since 2019. Overall, the largest coal resources are held by JC, and the largest coal reserves are held by MC.

Figure 8. Coal Reserves and Resources per Pit in FY24

Localty	Coal Reserves (Mt)	Coal Resources (Mt)	% of total Reserves	% of total Resources
Haju	1.5	3.4	0.85%	0.35%
Bara	10.8	14.9	6.09%	1.52%
Lampunut	86.1	94.2	48.59%	9.58%
Juloi	-	629.9	0.00%	64.09%
Bumbun	55.5	174.5	31.32%	17.76%
Luon	17.7	50.9	9.99%	5.18%
Dahlia Arwana	5.6	15.0	3.16%	1.53%
Total	177.2	982.8	100%	100%

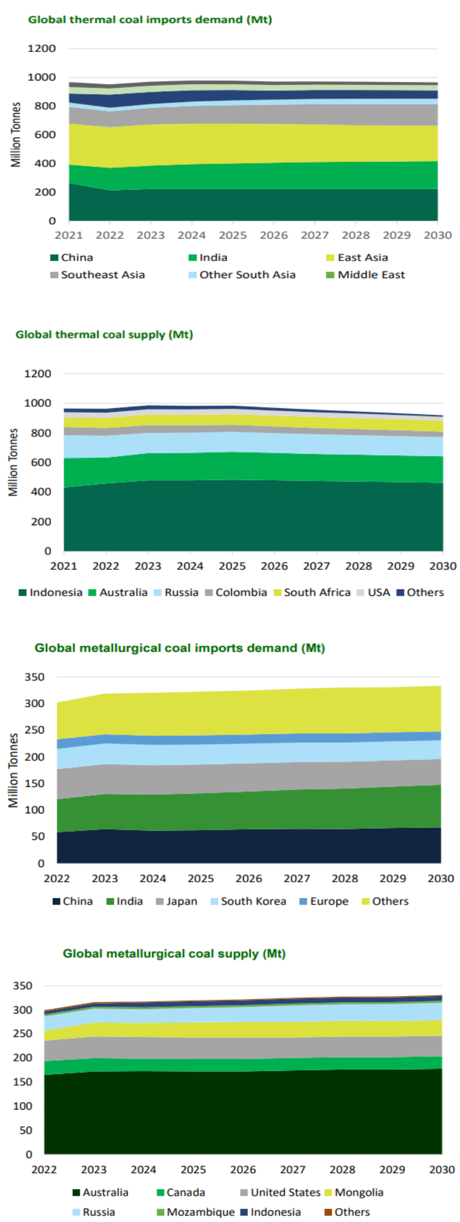
***Source** : Company*

Figure 9. Sales by Country in FY23, FY24, and 6M25



Source *: Company*

Figure 10. Coal Supply and Demand Outlook



Source *: Company*

Domestic sales booked a stable increase in the market share of ADMR's coal sales in 6M25. Coal sales are beginning to exhibit a shift from being internationally dominated to domestically focused; increased demand from newly operational domestic coke plants serves as the primary factor driving this rise in domestic sales volume. The increase in domestic coal sales was evident from FY23 to FY24, posting an 18.88% YoY rise in terms of composition and a significant 159.84% YoY increase in sales value to US$368 million in FY24 (vs. US$142 million in FY23). However, in 6M25, domestic coal sales booked a 1.12% YoY decline in composition and posted a 29.23% YoY decrease to US$149 million (vs. US$211 million in 6M24). Despite the decline in domestic coal sales in the first half, there remains significant opportunity for sales growth in the second half.

Export coal sales continue to show mixed performance. Based on FY24 data, export coal sales to Singapore, China, and India booked declines in terms of composition by 4.12% YoY, 13.81% YoY, and 10.09% YoY, respectively; in terms of sales value, they also declined by 3.00% YoY, 67.38% YoY, and 74.38% YoY, respectively. On the other hand, sales to South Korea booked 9.14% growth in composition and a significant 155.67% YoY increase in sales value to US$181 million (vs. US$71 million in FY23). Based on 6M25 data, export coal sales to India, China, and South Korea posted compositional declines of 0.15% YoY, 0.94% YoY, and 10.42%, respectively; in terms of sales value, they also registered decreases of 28.97% YoY, 50.84% YoY, and 70.79% YoY, respectively. Conversely, Singapore booked 12.64% YoY growth in terms of composition, however, its sales value still posted a 3.55% YoY decline.

Mineral Processing Business

Figure 11. PT KAI's Smelter Aluminum Illustrates

***Source** : Company*

Figure 12. Aluminium projections

Industry	2018	2040
Transportation	25MT	43MT
Building and Construction	22MT	29MT
Consumer and Industrial	15MT	21MT
Packaging	13MT	19MT
Energy	11MT	16MT

***Source** : Company*

KAI is set to become the first aluminum smelter in the Adaro Group. With the construction process now entering its final stages, PT KAI is optimistic and estimates it will commence operations (first pot operation) in the near future. In line with the initial plan, PT KAI is targeted to produce 500,000 tonnes of aluminum ingots/annum, which will initially be powered by coal-fired power plants (PLTU). Subsequently, PT KAI will develop the next two phases to increase volume by 1,000,000 TPA, which will begin to be powered by a hybrid mix of coal-fired (PLTU), wind (PLTB), and solar (PTLS) power plants. Finally, in the last phase, PT KAI will again increase volume up to 1,500,000 TPA, which will be fully powered by renewable energy from the Mentarang Hydropower Plant (PLTA).

ADMR continues to increase its ownership in PT KAI through PT AIA. PT KAI is a joint project of PT Alamtri Indo Aluminium (50%), PT Aumay Mining (25%), and PT Cita Mineral Investindo (25%). However, as of 6M25, PT AIA again conducted a capital injection into PT KAI valued at Rp947.49 billion, equivalent to 947,497 shares. This capital injection is part of the initial plan for ADMR's capital increase into PT KAI, which is targeted to reach Rp4.91 trillion in stages. This capital injection is intended to finance the development of the smelter project and its supporting facilities, while simultaneously improving PT KAI's balance sheet by reducing interest-bearing financing. Furthermore, this capital increase will also strengthen PT AIA's position in PT KAI's capital structure, which will maximize consolidated revenue for ADMR. For information, PT AIA holds 65%, AM holds 22.5%, and CITA holds 12.5% following the capital injection process.

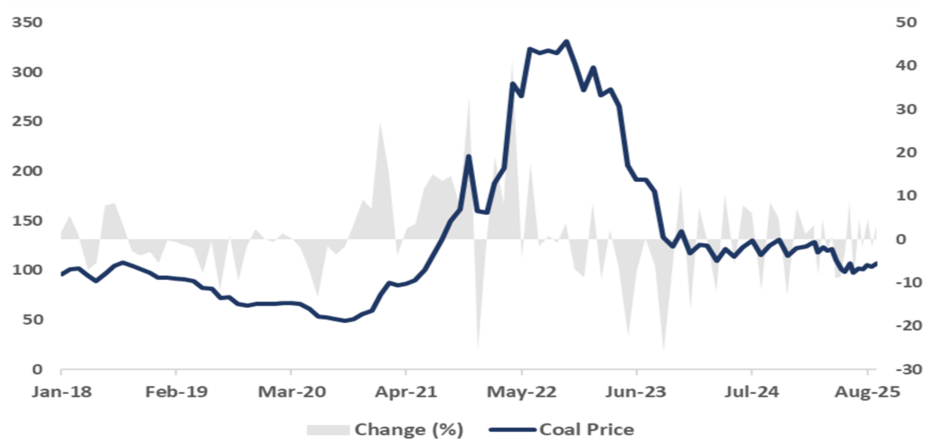
The Mentarang Induk Hydropower Plant (PLTA) will support the future development of the Aluminum Smelter. Adaro, through its Adaro Green pillar, is currently developing a hydropower plant (PLTA) in the North Kalimantan region, which will have a capacity of 1,375 MW with a potential output of 9 TWh/year, considered quite high with a 74.7% capacity factor. Utilizing the Concrete Faced Rockfill Dam (CFRD) method, with a height of 235 meters and a length of 815 meters, the Mentarang PLTA will be one of the tallest dams in the world. This hydropower plant will eventually supply more affordable and clean electricity to the Kaltara Industrial Park, where it will indirectly support PT KAI's operations. It is projected to commence commercial operation (COD) in 2030, which remains in line with PT KAI's future development plans to exclusively use renewable energy from Hydro.

Sector Catalyst

Global coal consumption is projected to remain stable through the end of 2025. The International Energy Agency (IEA) forecasts that coal consumption in 2025 will be in the 8.7-8.8 billion tonne range, equivalent to approximately 165.1 EJ. Global coal consumption is underpinned by China's consumption, which is expected to hold steady at 91.7 EJ, contributing 55.5% to global coal consumption in 2025. Despite the rise in China's consumption, the country's coal imports are projected to decline in 2025, owing to substantial domestic production that is sufficient to meet national energy requirements. Conversely, US coal consumption is anticipated to decrease by 7% YoY to 7.35 EJ, driven by lower electricity demand and a shift towards natural gas. India's coal consumption is expected to increase by 3% YoY to 23.7 EJ, supported by sustained economic growth, particularly in the steel, cement, and electricity sectors, amid global uncertainty.

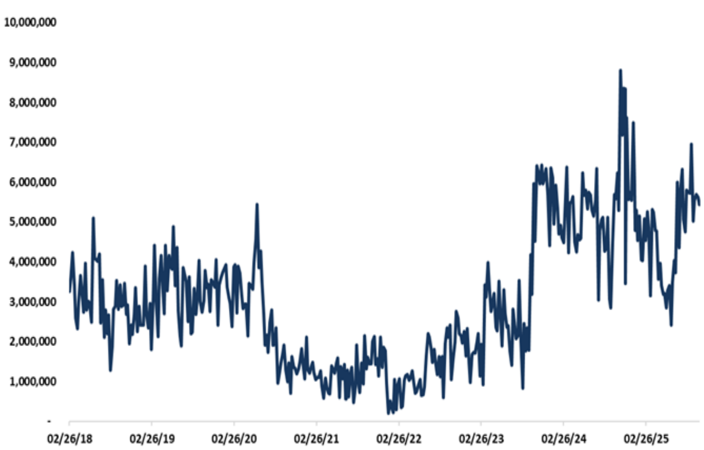
Global coal prices have stabilized in the US$100-106/tonne range following high volatility experienced during the 2022-2023 energy surge. While demand from China and India remains relatively robust, supporting electricity and industrial requirements, downward price pressure persists. This is attributed to increased supply from major producing nations and diminished consumption in developed countries transitioning to renewable energy. Furthermore, global uncertainty and the normalization of gas prices are also constraining coal prices, keeping them within their fair value range. Current coal prices reflect an equilibrium between sustained demand and long-term energy transition pressures.

Figure 13. Indonesia Reference Coal Price (USD/ton)



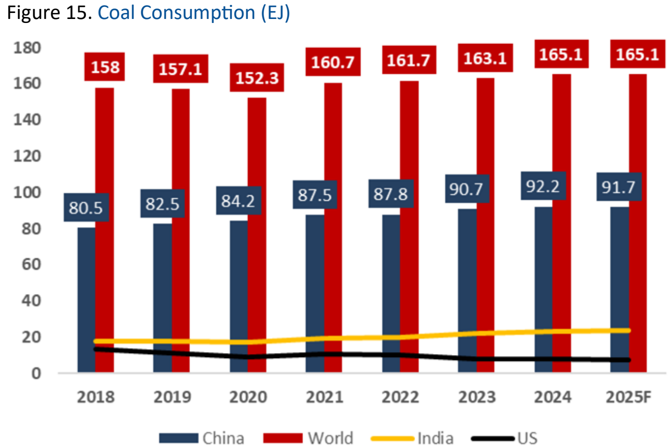
Source : Bloomberg

Figure 14. China Coal Import



Source : Bloomberg

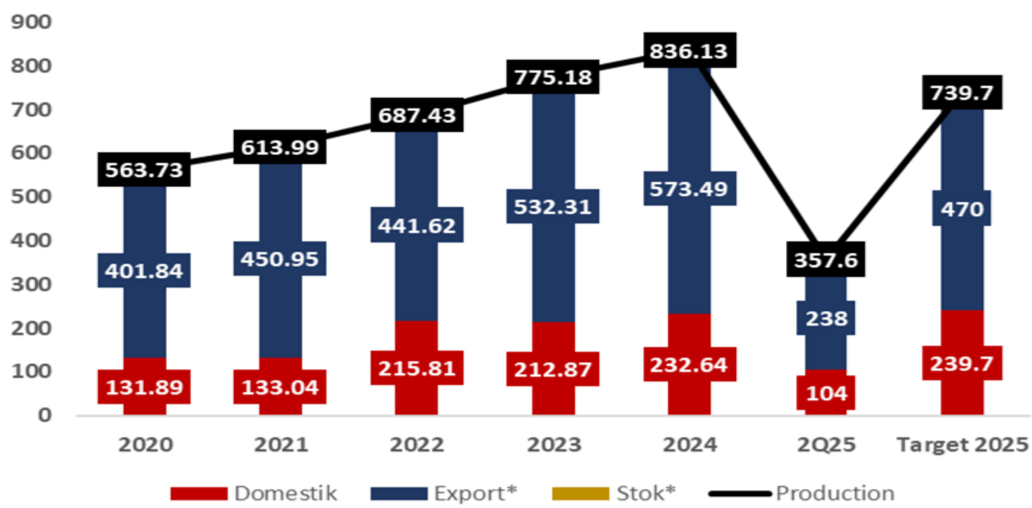
Figure 15. Coal Consumption (EJ)



Source **:** Bloomberg | Phintraco Sekuritass Research

The 2025 coal production target is set lower than the previous year. The government is targeting 2025 coal production at 739.7 million tonnes, or lower than the 2024 production of 836.1 million tonnes. This decline is attributed to a decrease in coal exports, consistent with weakening import demand, particularly from China and the US. Coal exports are projected to fall by 18.05% YoY to 470 million tonnes in 2025. On the other hand, domestic coal production is increasing due to the government's Domestic Market Obligation (DMO) policy for coal. Domestic demand supplied by the DMO is targeted to rise by 3.05% YoY to 239.7 million tonnes in 2025. The DMO realization in 1H25 has reached 104 million tonnes, or 43.39% of the total 2025 target. Through the DMO, the government aims to ensure the energy transition proceeds smoothly towards the 2060 Net Zero Emission goal.

Figure 16. Indonesia Coal Production

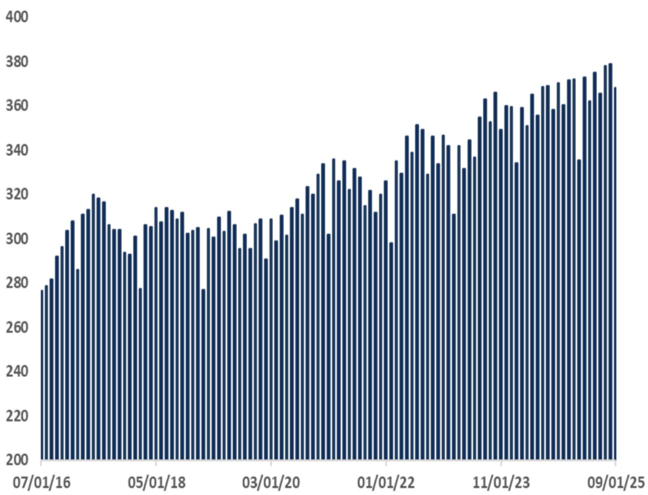


Source : Ministry of Energy and Mineral Resources | BPS | Phintraco Sekuritas Research

Aluminum prices in the global market have strengthened since the end of 2024. Global benchmark aluminum prices on the London Metal Exchange (LME) rose 7.03% YoY in 2024, following a significant decline throughout 2022 until early 2023. This upward trend continued into 2025, recording a 10.01% YTD increase. This increase is supported by growth in the renewable energy and electricity sectors, where aluminum is a critical component for electric vehicles (EVs), solar panels, and electricity transmission. Furthermore, global supply disruptions from China and Europe, which reduced production due to high energy costs and carbon emission restrictions, coupled with the weakening of the US dollar, have caused metal prices (including aluminum) to strengthen into 2025.

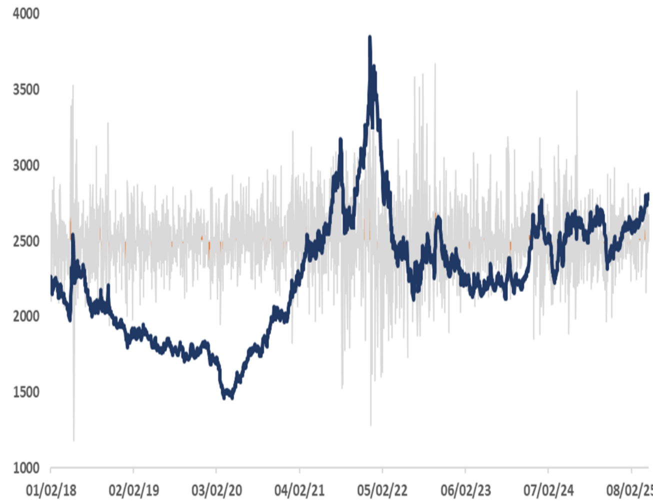
Global aluminum demand is projected to increase by 1.1% YoY in 2025. Goldman Sachs has reduced its global aluminum demand forecast due to US tariff policies. The aluminum market is anticipated to be in a surplus of 560 thousand tonnes in 2025. The majority of aluminum demand originates from China, which accounts for 55-60% of total global consumption. On the other hand, China is also the world's largest aluminum exporter, followed by Canada, Russia, Arabia, India, and Malaysia as other key global exporters. China's aluminum production reached 43.21 million tonnes in 2024. Meanwhile, 2025 production has currently reached 33.06 million tonnes and is projected to reach 44.09 million tonnes, or a 2.03% YoY increase from the previous year. Despite this production increase, China maintains an aluminum production cap of 45 million tonnes/year, which is driving aluminum price increases due to global aluminum supply constraints.

Figure 17. China's Amulunium Production Monthly (10K ton)



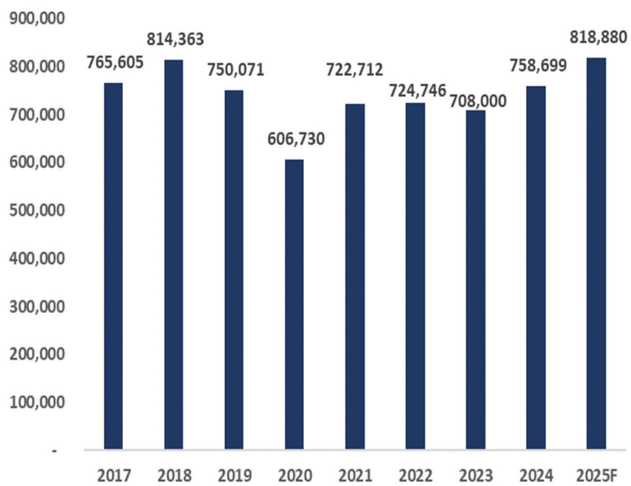
Source : Bloomberg

Figure 18. LME Alumunium



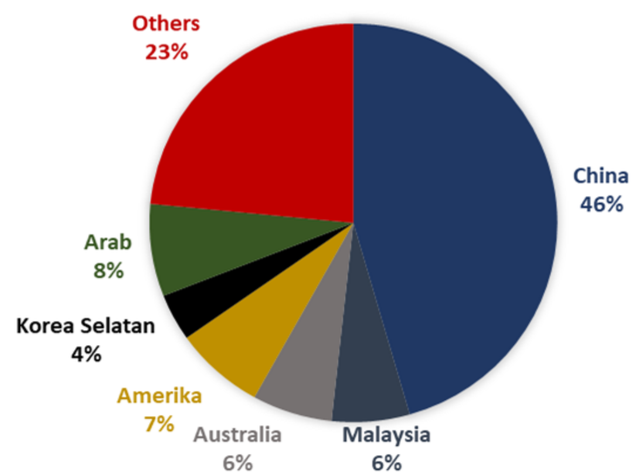
Source : Bloomberg

Figure 19. Indonesia's Alumunium Impor (ton)



Source : BPS | Phintraco Sekuritas Research

Figure 20. Share of Alumunium Imports by Country

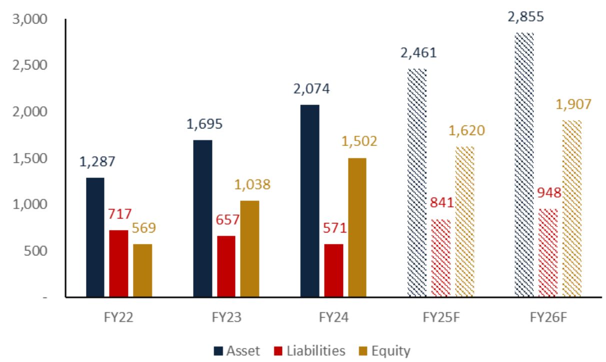


Source : BPS | Phintraco Sekuritas Research

Indonesia's total aluminum consumption reaches approximately 1.2 million tonnes per year. The majority of Indonesia's aluminum supply is met by imports from various countries. Total imports in 2024 amounted to 758 thousand tonnes, or 63.17% of total national aluminum consumption, with the remainder sourced domestically. Indonesia's aluminum imports are projected to reach 819 thousand tonnes, driven by rising domestic aluminum demand from the manufacturing, automotive, construction, and electricity industries in Indonesia. The majority of Indonesia's aluminum imports originate from China, accounting for 46% of total Indonesian aluminum imports, valued at US$763 million during January-August 2025. Indonesia's total import value is projected to reach US$2.47 billion by the end of 2025, assuming an aluminum price of US$3,015/tonne at year-end. This indicates that Indonesia's aluminum demand is quite high, creating space for Indonesia to produce aluminum domestically. According to the Mineral Resources Balance, Indonesia's bauxite reserves reach 2.87 billion tonnes, sufficient to meet supply needs for more than 300 years. The government is also optimistic about banning bauxite exports, a move in line with its downstreaming policy and the rising demand for aluminum and other processed products.

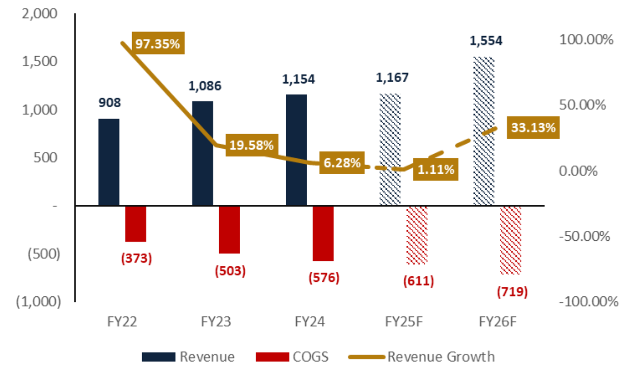
Performance Highlight

Figure 21. Balance Sheet



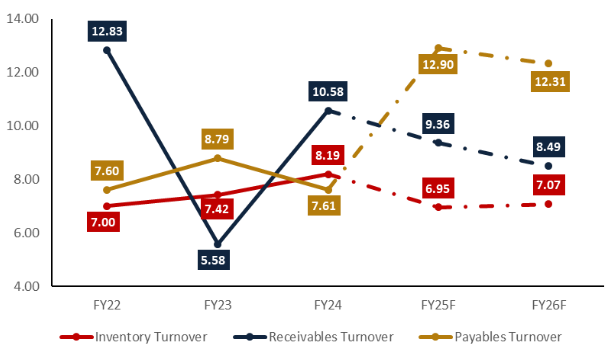
Source *: Company | Phintraco Sekuritas Research*

Figure 22. Revenue & COGS



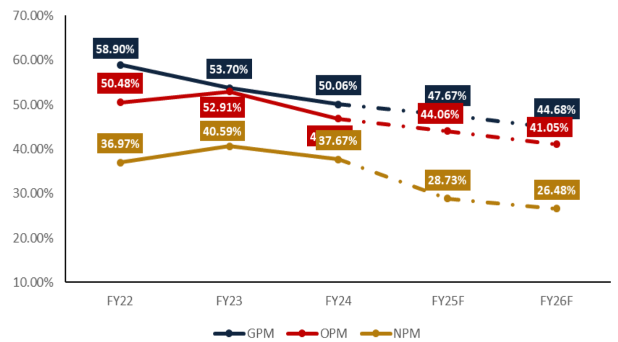
Source *: Company | Phintraco Sekuritas Research*

Figure 23. Turnover Ratio



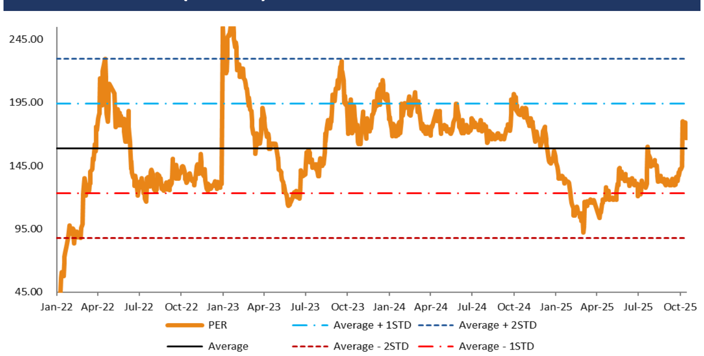
Source *: Company | Phintraco Sekuritas Research*

Figure 24. Profitability Margin



Source *: Company | Phintraco Sekuritas Research*

ADMR PER Band (3 Years)



Source *: IDX | Company | Phintraco Sekuritas Research*

ADMR PBV Band (5 Years)

Source *: IDX | Company | Phintraco Sekuritas Research*

Key Financial Figures

(in million of USD)

ALANCE SHEET	FY22	FY23	FY24	FY25E	FY26F	FY27F
sset						
Cash	511	586	613	657	764	688
Trade Receivables	64	182	95	185	184	197
Inventories	37	119	44	100	99	106
Other Current Assets	34	- 3	91	45	57	64
otal Current Assets	**646**	**885**	**843**	**987**	**1,104**	**1,056**
Fixed Assets - Net	409	550	900	1,194	1,419	1,698
Other Non-Current Assets	231	261	331	313	308	295
otal Non-Current Assets	**640**	**811**	**1,231**	**1,507**	**1,727**	**1,993**
iabilities						
Trade Payables	23	33	54	42	47	57
Other Current Liabilities	174	176	182	127	135	148
otal Current Liabilities	**197**	**210**	**235**	**169**	**183**	**205**
Long Term Borrowings (Loans)	487	416	296	391	380	238
Other Non-Current Liabilities	33	32	40	40	40	40
otal Non-Current Liabilities	**520**	**448**	**336**	**432**	**420**	**279**
quity						
Total Equity	535	976	1,411	1,800	2,135	2,472
Minority Interest	35	62	91	93	93	93

***Source** : Company | Phintraco Sekuritas Research*

(in million of USD)

INCOME STATEMENT	FY22	FY23	FY24	FY25E	FY26F	FY27F
Revenue	**908**	**1,086**	**1,154**	**1,134**	**1,167**	**1,273**
Growth	*97.35%*	*19.58%*	*6.28%*	*-1.74%*	*2.88%*	*9.11%*
Cost of Revenue (exc. D&A)	345	470	539	519	611	704
Gross Profit	**563**	**616**	**615**	**615**	**556**	**569**
GPM	*62.04%*	*56.72%*	*53.29%*	*54.19%*	*47.67%*	*44.68%*
EBITDA	489	608	578	574	514	523
EBITDA Margin	*53.80%*	*56.03%*	*50.11%*	*50.62%*	*44.06%*	*41.05%*
EBIT	458	575	540	529	457	450
EBIT Margin	*50.48%*	*52.91%*	*46.82%*	*46.68%*	*39.21%*	*35.32%*
Profit Before Tax	438	563	558	501	430	432
EBT Margin	*48.2%*	*51.9%*	*48.3%*	*44.2%*	*36.8%*	*33.9%*
Profit After Tax	**336**	**441**	**435**	**391**	**335**	**337**
NPM	*37.0%*	*40.6%*	*37.7%*	*34.4%*	*28.7%*	*26.5%*

***Source** : Company | Phintraco Sekuritas Research*

(in million of USD)

CASH FLOW	FY22	FY23	FY24	FY25E	FY26F	FY27F
Cash Flow from Operating						
Net Income	336	441	435	391	335	337
Depreciation & Amortization	30	35	51	48	58	72
Working Capital	60	(101)	141	(203)	(3)	(12)
Others	45	(50)	(48)	38	6	6
Net-CFFO	**471**	**325**	**579**	**273**	**397**	**404**
Cash Flow from Investing						
Capital Expenditure	(18)	(168)	(392)	(325)	(258)	(316)
Others	(3)	(37)	(78)	1	(20)	(22)
Net-CFFI	**(21)**	**(205)**	**(471)**	**(324)**	**(278)**	**(338)**
Cash Flow from Financing						
Borrowings	(147)	(72)	(120)	96	(12)	(141)
Others	(1)	(1)	8	-	-	-
Equity	28	28	29	0	0	0
Net-CFFF	**(119)**	**(45)**	**(82)**	**96**	**(12)**	**(141)**

***Source** : Company | Phintraco Sekuritas Research*

RATIOS	FY22	FY23	FY24	FY25E	FY26F	FY27F
Profitability Ratio (%)						
GPM	62.04%	56.72%	53.29%	54.19%	47.67%	44.68%
OPM (EBITDA Margin)	53.80%	56.03%	50.11%	50.62%	44.06%	41.05%
NPM	36.97%	40.59%	37.67%	34.44%	28.73%	26.48%
ROA	26.09%	26.00%	20.97%	15.66%	11.84%	11.06%
ROE	58.97%	42.47%	28.94%	20.63%	15.04%	13.14%
ROIC	47.51%	39.12%	25.62%	19.65%	14.56%	12.46%
Activity Ratio (X)						
Inventory Turnover	6.47	6.94	7.66	6.72	6.95	7.07
Days of Inventory	56.42	52.62	47.67	54.30	52.55	51.66
Receivable Turnover	12.83	5.58	10.58	8.46	9.36	8.49
Days of Receivables	28.46	65.42	34.51	43.14	38.99	42.97
Payable Turnover	15.24	14.04	10.07	12.24	12.90	12.31
Days of Payables	23.94	26.00	36.24	29.83	28.30	29.65
Cash Operating Cycle	60.93	92.03	45.94	67.62	63.24	64.98
Leverage Ratio (%)						
Liabilities to Asset Ratio	55.75%	38.77%	27.55%	24.10%	21.29%	15.86%
Liabilities to Equity Ratio	126.00%	63.33%	38.03%	31.75%	27.06%	18.86%
Liquidity Ratio (X)						
Current Ratio	3.28	4.22	3.58	5.83	6.04	5.15
Quick Ratio	3.01	3.89	3.28	5.37	5.56	4.67
Cash Ratio	2.60	2.80	2.60	3.88	4.18	3.36
Price Ratio						
P/E (X)	-	-	8.44	9.73	11.34	11.28
P/B (X)	-	-	2.52	2.04	1.67	1.39
Price per Share	1,680	1,210	1,350	1,488	1,488	1,488
OS (in million)	40,882	40,882	40,882	40,882	40,882	40,882
EPS (IDR) (Annualized)	-	-	0.01	0.01	0.01	0.01
BVPS (IDR)	-	-	535.08	728.24	891.57	1,072.48
RPS (IDR)	-	-	437.59	458.72	487.28	552.34
EV/EBITDA (X)	-	-	5.77	6.11	6.36	5.88
Dividends (%)						
DPS	0.000	0.000	0.003	0.004	0.004	0.004
DPR (%)	0.00%	0.00%	27.48%	45.00%	45.00%	45.00%
Dividend Yield (%)	0.00%	0.00%	5.62%	4.78%	4.23%	4.42%

***Source** : Company | Phintraco Sekuritas Research*

Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
DPS	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPR	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
EV	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
Cash Cost	: Total cash expenses a company spends to produce a unit of product, such as one ton of coal or metal.
Smelter	: To extract pure metal from its ore by heating and melting it.
Strip ratio	: Strip ratio will measure the amount of waste material that must be removed to extract one unit of ore.

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Rating for Stocks :

Buy	: The stock is expected to give return of more than 10% over the next 12 months.
Hold	: The stock is expected to give return of between -10% and 10% over the next 12 months.
Sell	: The stock is expected to give return of less than -10% over the next 12 months.
Outperform	: The industry is expected to perform slightly better than the market return. Equal to "moderate buy".
Neutral	: The industry is expected to perform in line with the market return. Equal to "hold"

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