

## Stock Data

Target price	Rp1,300
Prior TP	Rp1,300
Current price	Rp1,395
Upside/downside	-7%
Shares outstanding (mn)	40,882
Market cap (Rp bn)	57,031
Free float	12%
Avg. 6m daily T/O (Rp bn)	80

## Price Performance

	3M	6M	12M
Absolute	25.7%	55.0%	-0.4%
Relative to JCI	16.6%	34.4%	-8.1%
52w low/high (Rp)	705 – 1,495		



## Major Shareholders

Adaro Energy Indonesia	68.5%
Adaro Mining Technologies	8.8%
Alam Tri Abadi	6.5%

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## 3Q25 results: in-line with consensus

- ADMR reported US\$206mn NP in 9M25 (-38% yoy), which came in-line with ours/consensus forecasts (73%/70%).
- We view 9M25 results as in line, as 4Q25F volume typically improves with better weather conditions, supported by a higher ASP trajectory.
- 3Q25 NP stood at US\$66mn (-13% qoq) on slightly lower sales volume (-4% qoq), lower ASP (-2% qoq), and SR (3.8x vs. 3.3x in 2Q25).

### 3Q25 review: NP declined qoq; overall 9M25 result came in-line

ADMR reported US\$206mn NP in 9M25 (-38% yoy), which came in-line with ours/consensus forecasts (73%/70%) as 4Q25F sales volume typically increases on improved weather and a stronger ASP trajectory amid higher coking coal prices (>US\$190/t vs. ~US\$180/t in 3Q25). 3Q25 NP stood at US\$66mn (-13% qoq) as revenue declined by -5% qoq on lower sales volume (-4% qoq) and ASP (-2% qoq), while GPM compressed to 38% (vs. 40%) due to a higher stripping ratio (3.8x vs. 3.3x in 2Q25). Operating expenses rose by +49% qoq to US\$13mn, with no major items below the operating line, resulting in NP of US\$66mn (-13% qoq).

### Operational: slightly lower sales volume and ASP on barging issues

Coking-coal sales volume declined by -4% qoq to 1.54Mt in 3Q25, mainly due to barging constraints, while production remained robust at 1.95Mt (+4% qoq). Cumulative 9M25 production reached, equivalent to 84–91% of its FY25F guidance (5.9–6.4Mt). The stripping ratio rose to 3.8x in 3Q25 (vs. 3.3x in 2Q25), though 9M25 SR remained in line with guidance at 3.6x. ASP slightly declined -2% qoq to US\$149/t, in-line with the broader industry's benchmark price.

### Maintain Buy with an unchanged TP of Rp1,300/share

We are reviewing our NP estimates pending management's earnings call, while maintaining our BUY rating and TP of Rp1,300/sh. We think coking-coal prices have bottomed out, which has been reflected in recent coking-coal prices uptrend, closer to US\$200/t level. ADMR's share price has also been tracking aluminium price, with its aluminium smelter project, PT Kalimantan Aluminium Industry (KAI) on track to commence production by end of FY25F. Downside risks include delay in aluminium smelter, worse-than-expected demand recovery (i.e. crude steel), and adverse weather that may affect sales volume.

Financial Summary (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Revenue	1,086	1,154	981	2,129	2,298
EBITDA	609	579	378	582	728
Net profit	441	437	282	431	558
EPS growth	33%	-1%	-35%	53%	29%
ROE	42%	29%	16%	19%	20%
PER (x)	5.3	5.4	8.3	5.5	4.2
EV/EBITDA (x)	4.5	5.4	9.0	6.9	5.7
Dividend yield	0%	0%	0%	0%	0%
IPS vs. consensus			93%	125%	129%

Source: Company, Indo Premier

Share price closing as of: 31 October 2025

Fig. 1: 3Q25/9M25 financial summary

ADMR 9M25 results	9M25	9M24	% yoy	3Q25	3Q24	% yoy	2Q25	% qoq	IPS FY25F	% of IPS	Cons FY25F	% of cons
Revenues	675	841	-20%	231	234	-1%	244	-5%	981	69%	1,031	65%
Cost of revenues	(407)	(404)	1%	(144)	(127)	13%	(146)	-2%	(609)	67%	(600)	68%
<b>Gross profit</b>	<b>268</b>	<b>437</b>	<b>-39%</b>	<b>88</b>	<b>107</b>	<b>-18%</b>	<b>98</b>	<b>-10%</b>	<b>372</b>	<b>72%</b>	<b>431</b>	<b>62%</b>
Gross profit margin (%)	40%	52%		38%	46%		40.0%		38%		42%	
Operating expenses	(33)	(27)	21%	(13)	(7)	101%	(9)	49%	(41)	81%	(62)	53%
<b>EBIT</b>	<b>235</b>	<b>409</b>	<b>-43%</b>	<b>74</b>	<b>100</b>	<b>-26%</b>	<b>89</b>	<b>-16%</b>	<b>331</b>	<b>71%</b>	<b>370</b>	<b>64%</b>
EBIT margin (%)	35%	49%		32%	43%		36%		34%			
Depreciation & amortization	31	27	16%	12	10	20%	10	12%	46	68%	26	119%
<b>EBITDA</b>	<b>266</b>	<b>437</b>	<b>-39%</b>	<b>86</b>	<b>110</b>	<b>-22%</b>	<b>99</b>	<b>-13%</b>	<b>378</b>	<b>71%</b>	<b>396</b>	<b>67%</b>
EBITDA margin (%)	39%	52%		37%	47%		41%					
Finance income	21	22	-2%	6	7	-12%	8	-27%	32			
Finance costs	1	(12)	-108%	2	(0)	-539%	(0)	-611%	(3)			
Other inc. (exp.)	(0)	0	-303%	2	(0)	na	(2)	-174%	0			
<b>Profit before tax</b>	<b>257</b>	<b>420</b>	<b>-39%</b>	<b>84</b>	<b>106</b>	<b>-21%</b>	<b>94</b>	<b>-11%</b>	<b>360</b>	<b>71%</b>	<b>371</b>	<b>69%</b>
Income tax	(53)	(88)	-40%	(19)	(23)	-17%	(20)	-5%	(79)			
Tax rate (%)	21%	21%		-23%	-21%		-21%		-22%			
Minorities	2	2	45%	1	1	12%	1	-13%	(1)			
<b>Net profit</b>	<b>206</b>	<b>333</b>	<b>-38%</b>	<b>66</b>	<b>84</b>	<b>-22%</b>	<b>75</b>	<b>-13%</b>	<b>281</b>	<b>73%</b>	<b>295</b>	<b>70%</b>
Net margin (%)	31%	40%		28%	36%		31%		29%			
<b>Core profit</b>	<b>206</b>	<b>333</b>	<b>-38%</b>	<b>63</b>	<b>84</b>	<b>-25%</b>	<b>78</b>	<b>-19%</b>	<b>281</b>			

Source: Company data, Indo Premier

Fig. 2: 3Q25/9M25 operational data summary

ADMR 9M25 operationals	9M25	9M24	% yoy	3Q25	3Q24	% yoy	2Q25	% qoq	IPS FY25F	% of IPS
Overburden removal	19.3	17.1	13%	7.5	6.7	11%	6.2	20%	26.0	74%
Stripping ratio (x)	3.6	3.5	1%	3.8	3.6	5%	3.3	16%	3.6	99%
Production volume (mn ton)	5.4	4.8	12%	2.0	1.9	5%	1.9	4%	6.5	83%
Sales volume (mn ton)	4.4	3.8	17%	1.5	1.2	28%	1.6	-4%	6.0	74%
ASP (US\$/ton)	152	222	-31%	149	195	-23%	152	-2%	163	93%

Source: Company data, Indo Premier

Income Statement (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Net revenue	1,086	1,154	981	2,129	2,298
Cost of sales	(503)	(576)	(609)	(1,506)	(1,530)
<b>Gross profit</b>	<b>583</b>	<b>578</b>	<b>372</b>	<b>623</b>	<b>768</b>
SG&A Expenses	(9)	(38)	(41)	(93)	(95)
<b>Operating profit</b>	<b>574</b>	<b>539</b>	<b>331</b>	<b>530</b>	<b>672</b>
Net interest	(11)	17	29	20	40
Forex gain (loss)	0	0	0	0	0
Others	0	1	0	0	0
<b>Pre-tax income</b>	<b>563</b>	<b>558</b>	<b>360</b>	<b>550</b>	<b>713</b>
Income tax	(123)	(123)	(79)	(121)	(157)
Minority interest	0	2	1	1	2
<b>Net income</b>	<b>441</b>	<b>437</b>	<b>282</b>	<b>431</b>	<b>558</b>

  

Balance Sheet (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	586	613	646	469	916
Receivable	195	109	179	487	525
Inventory	68	70	82	251	255
Other current assets	36	51	51	51	51
<b>Total current assets</b>	<b>885</b>	<b>843</b>	<b>957</b>	<b>1,258</b>	<b>1,747</b>
Fixed assets	724	1,065	1,219	1,392	1,462
Other non-current assets	87	166	166	166	166
<b>Total non-current assets</b>	<b>811</b>	<b>1,231</b>	<b>1,385</b>	<b>1,558</b>	<b>1,628</b>
<b>Total assets</b>	<b>1,695</b>	<b>2,074</b>	<b>2,342</b>	<b>2,816</b>	<b>3,375</b>
ST loans	0	0	0	0	0
Payable	33	54	41	84	85
Other payables	61	28	28	28	28
Current portion of LT loans	116	153	153	153	153
<b>Total current liab.</b>	<b>210</b>	<b>235</b>	<b>222</b>	<b>265</b>	<b>267</b>
Long term loans	416	296	296	296	296
Other LT liab.	32	40	40	40	40
<b>Total liabilities</b>	<b>657</b>	<b>571</b>	<b>558</b>	<b>601</b>	<b>603</b>

Equity	122	122	121	121	121
Retained earnings	855	1,290	1,572	2,002	2,560
Minority interest	0	0	0	0	0
<b>Total SHE + minority int.</b>	<b>1,038</b>	<b>1,502</b>	<b>1,784</b>	<b>2,214</b>	<b>2,772</b>
<b>Total liabilities &amp; equity</b>	<b>1,695</b>	<b>2,074</b>	<b>2,342</b>	<b>2,816</b>	<b>3,375</b>

Source: Company, Indo Premier

Cash Flow Statement (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Net income	407	370	282	431	558
Depr. & amortization	35	40	46	52	0
Changes in working capital	(125)	135	(95)	(434)	(40)
Others	0	0	0	0	0
<b>Cash flow from operating</b>	<b>316</b>	<b>545</b>	<b>234</b>	<b>48</b>	<b>517</b>
Capital expenditure	(165)	(380)	(200)	(225)	(70)
Others	(33)	(47)	0	0	0
<b>Cash flow from investing</b>	<b>(198)</b>	<b>(428)</b>	<b>(200)</b>	<b>(225)</b>	<b>(70)</b>
Loans	(72)	(120)	0	0	0
Equity	28	29	(1)	0	0
Dividends	0	0	0	0	0
Others	0	0	0	0	0
<b>Cash flow from financing</b>	<b>(44)</b>	<b>(91)</b>	<b>(1)</b>	<b>0</b>	<b>0</b>
<b>Changes in cash</b>	<b>75</b>	<b>26</b>	<b>33</b>	<b>(177)</b>	<b>447</b>

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	54%	50%	38%	29%	33%
Operating margin	53%	47%	34%	25%	29%
Pre-tax margin	52%	48%	37%	26%	31%
Net margin	41%	38%	29%	20%	24%
ROA	26%	21%	12%	15%	17%
ROE	42%	29%	16%	19%	20%
Acct. receivables TO (days)	5.6	10.6	5.5	4.4	4.4
Inventory TO (days)	7.4	8.2	7.4	6.0	6.0
Payable TO (days)	15.0	10.8	15.0	18.0	18.0
Debt to equity	43%	21%	17%	14%	11%
Interest coverage ratio (x)	0.2	0.1	0.1	0.1	0.1
Net gearing	-17%	-22%	-21%	-8%	-23%

