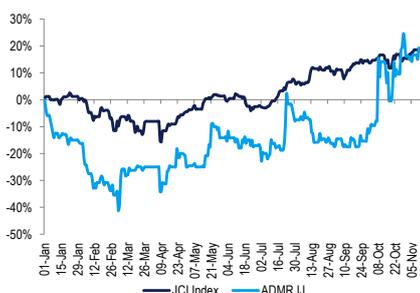


Stock Data

Target price	Rp1,700
Prior TP	Rp1,300
Current price	Rp1,420
Upside/downside	+20%
Shares outstanding (mn)	40,882
Market cap (Rp bn)	58,053
Free float	12%
Avg. 6m daily T/O (Rp bn)	85

Price Performance

	3M	6M	12M
Absolute	27.9%	57.8%	3.3%
Relative to JCI	20.6%	35.3%	-11.0%
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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Constructive met-coal and aluminum outlook led to our upgrade on EPS/TP

- Hard coking-coal (HCC) price has been trading closer to US\$200/t (+13% off-bottom), driven by tighter supply and better demand outlook.
- Additionally, aluminium price has been trading around US\$2.8k/t range (+13% YTD), also driven by tighter supply and production disruption.
- We like ADMR as a proxy for both met-coal and aluminium price; Maintain our Buy rating and upgrade our TP to Rp1,700/share.

Met-coal: constructive outlook despite soft demand from steel mills

SGX Australia Coking Coal price has rebounded off-bottom and is now trading at around US\$196/t with reportedly renewed buying interest, particularly from India. Similarly, domestic coking coal price in China has rose by c.+25% from the bottom, thanks to limited supply; albeit from the demand side, less than ~40% of domestic stainless-steel mills is profitable at current coking-coal and iron-ore prices. Overall, we think met-coal outlook in FY26F remain constructive with downside to be relatively limited, considering the tight supply in China. We estimate FY26F coking-coal price of US\$200/t, higher vs. our initial expectation of US\$190/t.

Aluminium: production cap in China to continue tighten supply

As per latest data, China’s aluminium production has been hovering around ~44Mt in FY25F, already nearing the 45Mt production-cap imposed by China’s National Development & Reform Commission (NDRC). Meanwhile, environmental restriction in winter shall also limit supply in 4Q25F and 1Q26F which shall lead to robust aluminium price outlook. Additionally, demand is set to improve on easing trade tensions with the suspension of the U.S Section 301, leading to +ve sentiment to industrial commodities such as aluminium (c.60% produced in China). As such, we expect ~300kt supply deficit in FY26F, underpinning our bullish stance on aluminium.

Upgrade our NP estimates by +10%/+20% in FY26F/27F

We upgrade our NP estimates by +10%/+20% in FY26F/27F, as we raised our aluminium ASP assumptions to US\$2.9k/t in FY26F; we are more conservative on the volume side with only 325kt sales volume next year (vs. 500ktpa capacity), taking into account production ramp-up. We also expect cash costs of US\$2.3k/t in FY26F, underpinned by our conservative stance during ramp-up, with improvement expected in FY27F to US\$2.1k/t.

Maintain Buy with higher TP of Rp1,700/share

We raised our SOTP-based TP to Rp1,700/share (Fig. 2; vs Rp1,300/share previously), as we raised our assumptions on ADMR’s aluminium business. Downside risks include delay in aluminium smelter, worse-than-expected demand recovery (i.e. crude steel) and weather issues which could lead to lower sales volume delivery.

Financial Summary (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Revenue	1,086	1,154	981	2,167	2,642
EBITDA	609	579	378	704	1,003
Net profit	441	437	282	473	668
EPS growth	33%	-1%	-35%	68%	41%
ROE	42%	29%	16%	21%	23%
PER (x)	8.0	8.1	12.5	7.4	5.3
EV/EBITDA (x)	6.4	7.5	12.1	7.3	5.4
Dividend yield	0%	0%	0%	0%	0%
IPS vs. consensus			93%	138%	154%

Source: Company, Indo Premier

Share price closing as of: 12 November 2025

Fig. 1: Old vs New forecast

ADMR US\$ mn	New forecast			Old forecast			Forecast change			Consensus			IPS vs Consensus		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenues	981	2,167	2,642	981	2,129	2,298	0%	2%	15%	1,058	1,654	2,185	93%	131%	121%
Gross profit	372	761	1,056	372	623	768	0%	22%	37%	468	572	606	79%	133%	174%
Operating profit	331	652	948	331	530	672	0%	23%	41%	385	450	605	86%	145%	157%
EBITDA	378	704	1,003	378	582	728	0%	21%	38%	426	518	679	89%	136%	148%
NPAT	282	473	668	282	431	558	0%	10%	20%	303	343	434	93%	138%	154%
%y-y															
Revenues	-10%	121%	22%	5%	13%	83%				-3%	56%	32%			
Gross profit	-36%	105%	39%	1%	3%	32%				-20%	na	na			
EBIT	-42%	97%	45%	-5%	2%	25%				-33%	17%	34%			
EBITDA	-38%	86%	42%	-4%	5%	24%				-30%	22%	31%			
NPAT	-36%	68%	41%	-6%	3%	26%				-31%	13%	26%			
Gross margin	37.9%	35.1%	40.0%	51.5%	47.0%	33.9%				44.3%	34.6%	27.7%	-6.4%	0.5%	12.2%
EBIT margin	33.8%	30.1%	35.9%	47.6%	43.0%	29.5%				36.4%	27.2%	27.7%	-2.6%	2.9%	8.2%
EBITDA margin	38.5%	32.5%	38.0%	51.0%	47.1%	31.9%				40.3%	31.3%	31.1%	-1.8%	1.1%	6.9%
NPAT margin	28.7%	21.8%	25.3%	36.3%	32.9%	22.7%				28.7%	20.8%	19.9%	0.1%	1.1%	5.4%

Source: Company data, Indo Premier estimates

Fig. 2: Sum-of-the-parts (SOTP) valuation

	(US\$ mn)	Methodology
Met coal	3,499	DCF (LTG: 0%, WACC: 11.0%)
Aluminium	1,048	DCF (LTG: 0%, WACC: 11.3%)
Net Cash (debt)	(350)	FY25F Net Cash (Debt)
Total NPV	4,197	
NPV per share	0.10	
NPV per share (Rp)	1,700	

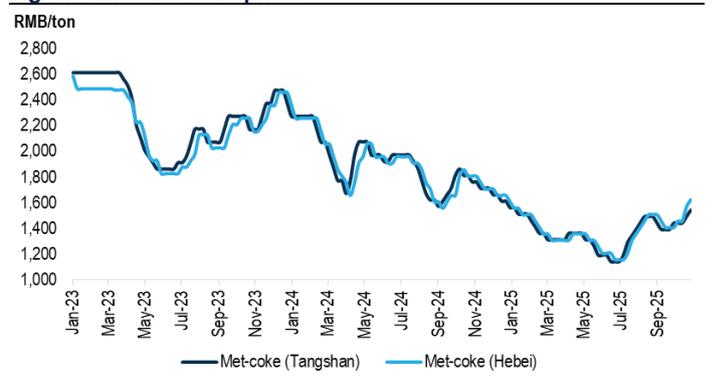
Source: Company data, Indo Premier estimates

Fig. 3: SGX Australia coking-coal prices & ADMR share price



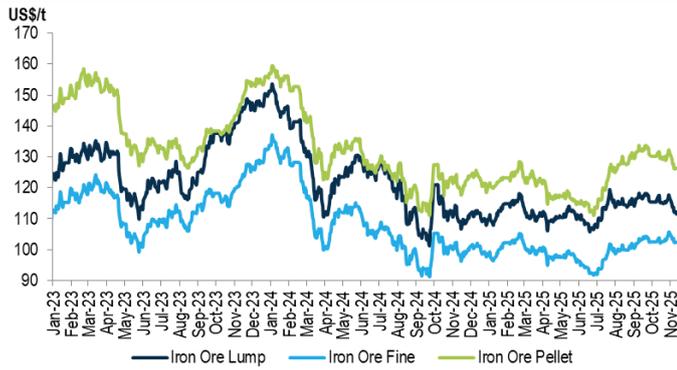
Source: Bloomberg, Indo Premier

Fig. 4: China met-coke prices



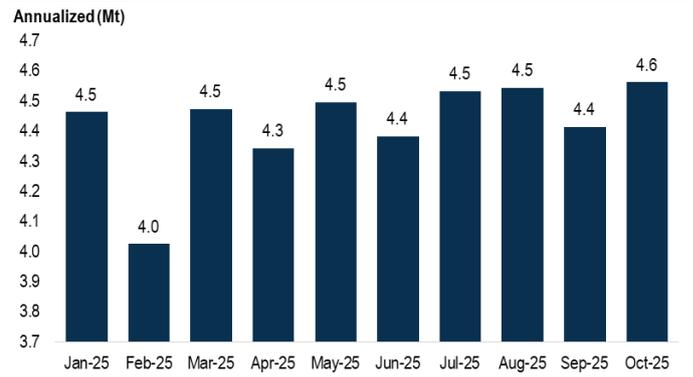
Source: Bloomberg, Indo Premier

Fig. 5: Iron ore prices



Source: Bloomberg, Indo Premier

Fig. 6: China primary aluminum production



Source: Bloomberg, Indo Premier

Income Statement (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Net revenue	1,086	1,154	981	2,167	2,642
Cost of sales	(503)	(576)	(609)	(1,407)	(1,586)
Gross profit	583	578	372	761	1,056
SG&A Expenses	(9)	(38)	(41)	(109)	(108)
Operating profit	574	539	331	652	948
Net interest	(11)	17	29	20	40
Forex gain (loss)	0	0	0	0	0
Others	0	1	0	0	0
Pre-tax income	563	558	360	672	988
Income tax	(123)	(123)	(79)	(148)	(217)
Minority interest	0	2	1	(51)	(103)
Net income	441	437	282	473	668
Balance Sheet (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	586	613	646	514	986
Receivable	195	109	179	496	601
Inventory	68	70	82	234	264
Other current assets	36	51	51	51	51
Total current assets	885	843	957	1,295	1,903
Fixed assets	724	1,065	1,219	1,392	1,462
Other non-current assets	87	166	166	166	166
Total non-current assets	811	1,231	1,385	1,558	1,628
Total assets	1,695	2,074	2,342	2,853	3,530
ST loans	0	0	0	0	0
Payable	33	54	41	78	88
Other payables	61	28	28	28	28
Current portion of LT loans	116	153	153	153	153
Total current liab.	210	235	222	260	270
Long term loans	416	296	296	296	296
Other LT liab.	32	40	40	40	40
Total liabilities	657	571	558	596	606
Equity	122	122	121	121	121
Retained earnings	855	1,290	1,572	2,045	2,713
Minority interest	0	0	0	0	0
Total SHE + minority int.	1,038	1,502	1,784	2,257	2,924
Total liabilities & equity	1,695	2,074	2,342	2,853	3,530

Source: Company, Indo Premier

Cash Flow Statement (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Net income	407	370	282	473	668
Depr. & amortization	35	40	46	52	0
Changes in working capital	(125)	135	(95)	(432)	(125)
Others	0	0	0	0	0
Cash flow from operating	316	545	234	94	542
Capital expenditure	(165)	(380)	(200)	(225)	(70)
Others	(33)	(47)	0	0	0
Cash flow from investing	(198)	(428)	(200)	(225)	(70)
Loans	(72)	(120)	0	0	0
Equity	28	29	(1)	0	0
Dividends	0	0	0	0	0
Others	0	0	0	0	0
Cash flow from financing	(44)	(91)	(1)	0	0
Changes in cash	75	26	33	(131)	472

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	54%	50%	38%	35%	40%
Operating margin	53%	47%	34%	30%	36%
Pre-tax margin	52%	48%	37%	31%	37%
Net margin	41%	38%	29%	22%	25%
ROA	26%	21%	12%	17%	19%
ROE	42%	29%	16%	21%	23%
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%	10%
Interest coverage ratio (x)	0.2	0.1	0.1	0.1	0.1
Net gearing	-17%	-22%	-21%	-10%	-24%