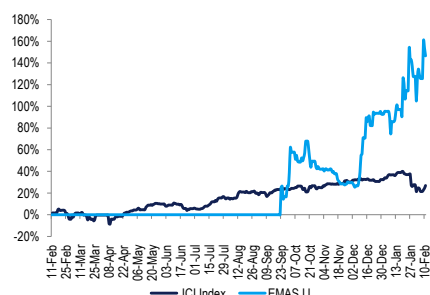


Stock Data

Target price	Rp9,000
Prior TP	Rp5,300
Current price	Rp7,100
Upside/downside	+27%
Shares outstanding (mn)	16,180
Market cap (Rp bn)	114,880
Free float	31%
Avg. 6m daily T/O (Rp bn)	185

Price Performance

	3M	6M	12M
Absolute	74.0%	N/A	N/A
Relative to JCI	74.9%	N/A	N/A
52w low/high (Rp)	2,880 – 7,500		



Major Shareholders

Merdeka Copper Gold	57.2%
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Well-positioned to capture upcoming gold price rally; Upgrade TP to Rp9k

- We think EMAS is well-positioned to capture upcoming gold price rally as its 8Mtpa capacity heap-leach (HL) plant has started commissioning.
- Moreover, EMAS is set to accelerate construction timeline for its CIL (carbon-in-leach) plant to early 1H26F from FY27/28F initially.
- Thus, we expect EMAS to reach nameplate capacity in FY29F (vs. previous base case of FY33F/34F); Upgrade our TP to Rp9k/share.

Well-positioned to capture upcoming gold price rally

As indicated in our FY26F outlook ([report](#)), we re-iterate our bullish stance on gold as we expect gold price (XAUUSD) to average US\$5.2k/oz with a year-end target of US\$6k/oz. Our bullish stance is primarily driven by continuous central bank buying & ETF inflows, particularly amid ongoing concern in US fiscal discipline as US debt is set to reach US\$40tr (currently: US\$38.6tr) in 2H26F, per our estimates. We think EMAS is best-positioned to capture higher gold price rally with an EPS sensitivity of c.2% per 1% change in our gold price ASP assumptions in FY26F/27F.

CIL plant timeline acceleration to boost earnings visibility

Moreover, from bottom-up perspective, EMAS is currently accelerating its CIL (carbon-in-leach) plant construction timeline from previously FY27F/28F to early 1H26F, with completion targeted by FY28F (rather than FY29F/FY30F per EMAS' initial plan). As a result, we expect full ramp-up in production capacity from both CIL + heap leach by FY29F with nameplate input capacity of up to c.20Mtpa. We think by FY29-30F, EMAS is set to achieve peak production of closer to 400-500koz with up to US\$1bn net-profit, using current gold price of US\$5k/oz as the main assumption.

Potential dual-listing in HKEX set to be another +ve catalyst

EMAS is currently at preliminary stage of assessing a potential listing of its shares in HKEX, according to company disclosure. We expect EMAS to set higher valuation for dual-listing in HKEX vs. its current valuation in JCI of roughly US\$7bn. While it is not clear on the amount of valuation that EMAS is targeting, our past case-studies indicated that the valuation on the domestic shares had always caught-up with the valuation of the bigger market, rather than the other way around (i.e. CATL in China & HK). Thus, dual-listing with higher valuation multiples is a +ve catalyst for EMAS.

Upgrade our TP to Rp9k/share; re-iterate our Buy rating

We raise our FY26F/27F by +49%/+86%, respectively and hence we upgrade our DCF-based target price to Rp9k/share as we take into account higher-than-expected ore input in FY26F/27F, faster-than-expected CIL completion timeline, and higher gold price. Downside risks include execution risks, and tighter than expected liquidity globally (-ve to gold price)

Financial Summary (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Revenue	1	2	2	389	605
EBITDA	(1)	3	4	231	387
Net profit	(7)	(13)	(18)	144	244
EPS growth				N/A	69%
ROE	-4%	-5%	-5%	28%	32%
PER (x)	(0.0)	(0.0)	(0.0)	0.0	0.0
EV/EBITDA (x)		2,291.6	1,719.5	30.9	18.7
Dividend yield	0%	0%	0%	0%	0%
IPS vs. consensus			90%	101%	168%

Source: Company, Indo Premier

Share price closing as of: 9 October 2025

**Fig. 1: Old vs New forecast**

EMAS US\$ mn	New forecast			Old forecast			Forecast change			Consensus			Indo Premier vs Consensus		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenues	2	389	605	2	301	375	0%	29%	61%	5	293	381	32%	133%	159%
Gross profit	1	237	393	1	164	221	0%	44%	78%	4	155	210	13%	153%	187%
Operating profit	(0)	221	371	(0)	150	205	0%	48%	81%	(8)	174	231	4%	128%	160%
EBITDA	4	231	387	4	160	214	0%	44%	81%	2	147	236	253%	157%	164%
NPAT	(18)	144	244	(18)	97	131	0%	49%	86%	(23)	71	115	78%	203%	212%
<b>%y-y</b>															
Revenues	na	na	55%	na	na	na				na	na	30%			
Gross profit	na	na	66%	na	na	na				na	na	36%			
Operating profit	na	na	67%	na	na	na				na	na	33%			
EBITDA	na	na	67%	na	na	na				na	na	61%			
NPAT	na	na	69%	na	na	na				na	na	62%			
Gross margin	na	60.8%	64.9%	na	54.5%	58.9%				na	52.9%	55.2%			
Operating margin	na	56.9%	61.3%	na	49.8%	54.7%				na	59.2%	60.6%			
EBITDA margin	na	59.4%	63.9%	na	53.2%	57.1%				na	50.2%	61.9%			
NPAT margin	na	37.1%	40.3%	na	32.2%	34.9%				na	24.2%	30.2%			

Source: Company, Indo Premier estimates

**Fig. 2: Global gold-miners peers valuation**

Company name	Market cap (US\$m n)	EV (US\$m n)	Total resources			EV/Resources
			Ore (Mt)	Grade (g/t)	Gold (moz)	
Harmony Gold	13,551	12,938	2,851	1.1	107	121
Merdeka Gold Resources	6,870	7,016	292	0.8	7	1,001
Alamos Gold Inc	18,969	18,732	236	1.4	12	1,603
Evolution Mining	23,508	23,849	678	1.3	30	786
B2Gold Corp	7,534	7,850	579	1.2	25	315
Hecla Mining Co.	15,399	15,560	410	0.7	11	1,449
Endeavour Mining	14,811	15,680	479	1.7	28	551
lamgold Corp	12,757	13,549	888	0.9	28	477
Osisko Gold	8,036	7,930	26	8.6	8	1,004
Zhaojin Mining	14,900	16,778	273	3.5	33	501
Eldorado Gold	8,640	8,858	815	1.2	33	266
Perseus Mining	5,611	5,073	140	1.2	6	827
Lundin Gold	19,487	18,992	32	7.6	8	2,242
Equinox Gold	12,452	13,676	950	0.8	28	497
Bumi Resources Minerals	9,209	9,104	428	0.7	11	833
Archi Indonesia	2,571	2,956	146	1.2	6	535
Amman Minerals	33,597	39,318	3,231	0.3	33	1,200
Doup Project	540	540	75	1.3	3	174
United Tractors	6,279	6,082	n.a.	n.a.	13	482
<b>Average</b>						<b>790</b>

Source: Company, Indo Premier estimates

**Fig. 3: Indonesia gold-miners peers valuation**

Ticker	Market cap (US\$m n)	EV (US\$m n)	Resources (Moz)	Reserves (Moz)	EV/resource (US\$/oz)	EV/reserve (US\$/oz)	P/E (x)		
							FY25F	FY26F	FY27F
AMMN IJ Equity	33,597	39,318	48.1	32.8	817	1,200	-2,181.6	33.5	23.9
BRMS IJ Equity	9,209	9,104	11.0	5.0	824	1,817	184.6	96.7	74.9
EMAS IJ Equity	6,870	7,016	7.0	4.8	1,001	1,462	-293.2	96.8	59.7
ARCI IJ Equity	2,571	2,956	5.5	3.9	535	761	25.2	15.8	12.0
PSAB IJ Equity	851	1,182	2.3	0.8	505	1,409	N/A	N/A	N/A
UNTR IJ Equity	6,279	6,082	12.6	7.1	482	860	6.5	6.2	6.2

Source: Company, Indo Premier estimates

Income Statement (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Net revenue	1	2	2	389	605
Cost of sales	1	1	1	153	212
<b>Gross profit</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>237</b>	<b>393</b>
SG&A Expenses	2	1	1	15	22
<b>Operating profit</b>	<b>(2)</b>	<b>(0)</b>	<b>(0)</b>	<b>221</b>	<b>371</b>
Net interest	(9)	(20)	(22)	(36)	(58)
Others	0	5	(1)	0	0
<b>Pre-tax income</b>	<b>(10)</b>	<b>(15)</b>	<b>(23)</b>	<b>185</b>	<b>312</b>
Income tax	3	2	5	(41)	(69)
Minority interest	(0)	(0)	0	0	0
<b>Net income</b>	<b>(7)</b>	<b>(13)</b>	<b>(18)</b>	<b>144</b>	<b>244</b>

Balance Sheet (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	12	67	146	160	228
Receivable	0	0	0	65	101
Inventory	1	1	0	8	12
Other current assets	6	4	5	5	5
<b>Total current assets</b>	<b>20</b>	<b>71</b>	<b>152</b>	<b>238</b>	<b>345</b>
Fixed assets	69	149	324	533	967
Other non-current assets	240	310	343	353	363
<b>Total non-current assets</b>	<b>309</b>	<b>458</b>	<b>667</b>	<b>886</b>	<b>1,330</b>
<b>Total assets</b>	<b>329</b>	<b>530</b>	<b>819</b>	<b>1,124</b>	<b>1,675</b>
ST loans	0	0	0	0	0
Payable	5	10	8	17	24
Other payables	0	0	0	0	0
Current portion of LT loans	3	7	0	0	0
Other current liabilities	20	39	58	58	58
<b>Total current liab.</b>	<b>29</b>	<b>56</b>	<b>66</b>	<b>75</b>	<b>82</b>
Long term loans	144	194	378	529	830
Other LT liab.	0	7	12	12	12
<b>Total liabilities</b>	<b>173</b>	<b>257</b>	<b>455</b>	<b>616</b>	<b>923</b>
Equity	175	306	415	415	415
Retained earnings	(21)	(34)	(52)	92	336
Minority interest	(0)	0	0	0	0
Others	1	1	1	1	1
<b>Total SHE + minority int.</b>	<b>155</b>	<b>273</b>	<b>364</b>	<b>508</b>	<b>752</b>
<b>Total liabilities &amp; equity</b>	<b>329</b>	<b>530</b>	<b>819</b>	<b>1,124</b>	<b>1,675</b>

Source: Company, Indo Premier

Cash Flow Statement (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Net income	(7)	(13)	(18)	144	244
Depr. & amortization	1	4	4	10	16
Changes in working capital	12	26	15	(64)	(33)
Others	(10)	(7)	(2)	0	0
<b>Cash flow from operating</b>	<b>(4)</b>	<b>10</b>	<b>(0)</b>	<b>90</b>	<b>227</b>
Capital expenditure	(71)	(172)	(205)	(228)	(460)
Others	(28)	34	(2)	0	0
<b>Cash flow from investing</b>	<b>(99)</b>	<b>(138)</b>	<b>(207)</b>	<b>(228)</b>	<b>(460)</b>
Loans	114	53	177	151	301
Equity	(4)	131	109	0	0
Dividends	0	0	0	0	0
Others	0	0	0	0	0
<b>Cash flow from financing</b>	<b>110</b>	<b>183</b>	<b>286</b>	<b>151</b>	<b>301</b>
<b>Changes in cash</b>	<b>7</b>	<b>55</b>	<b>79</b>	<b>13</b>	<b>68</b>

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	33%	33%	33%	61%	65%
Operating margin	-123%	-26%	-17%	57%	61%
Pre-tax margin	-727%	-854%	-1332%	48%	52%
Net margin	-490%	-726%	-1039%	37%	40%
ROA	-2%	-2%	-2%	13%	15%
ROE	-4%	-5%	-5%	28%	32%
Acct. receivables TO (days)	3.2	N/A	N/A	6.0	6.0
Inventory TO (days)	(1.5)	(2.1)	N/A	(18.0)	(18.0)
Payable TO (days)	(0.2)	(0.1)	(0.2)	(9.0)	(9.0)
Debt to equity	1.0	0.7	1.0	1.0	1.1
Interest coverage ratio (x)	(0.1)	0.2	0.2	6.2	6.6
Net gearing	0.9	0.5	0.6	0.7	0.8

Source: Company, Indo Premier

## **INVESTMENT RATINGS**

- BUY : Expected total return of 10% or more within a 12-month period  
HOLD : Expected total return between -10% and 10% within a 12-month period  
SELL : Expected total return of -10% or worse within a 12-month period

## **ANALYSTS CERTIFICATION**

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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