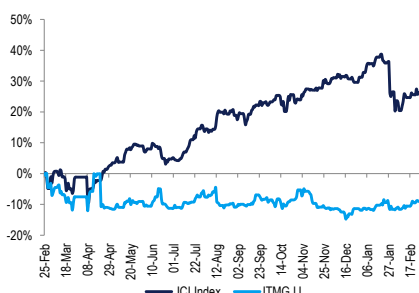


Stock Data

Target price	Rp21,000
Prior TP	Rp21,000
Current price	Rp22,575
Upside/downside	-7%
Shares outstanding (mn)	1,130
Market cap (Rp bn)	25,508
Free float	35%
Avg. 6m daily T/O (Rp bn)	30

Price Performance

	3M	6M	12M
Absolute	2.1%	0.9%	-9.1%
Relative to JCI	4.5%	-4.4%	-35.4%
52w low/high (Rp)	21,150 – 24,825		



Major Shareholders

Banpu Minerals	65.1%
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4Q25 results: solid NP on higher volumes and margins; FY25 in-line

- ITMG reported FY25 NP of US\$191mn (-49% yoy), in line with our and consensus FY25F forecasts (99%/99%).
- Production met guidance (99%), while sales volumes missed (92%). FY25 stripping ratio (SR) of 9.4x remained well below guidance of 10.5x.
- We maintain our earnings estimates pending ITMG's earnings call and RKAB approval; reiterate Hold at unchanged TP of Rp21,000.

4Q25 NP surged on stronger volumes and cash margins; FY25 in-line

ITMG reported FY25 NP of US\$191mn (-49% yoy), in-line with our and consensus forecasts (99%/99%). EBITDA of US\$335mn (-37% yoy) exceeded expectations (at 128/110% respectively), driven by lower-than-expected cash costs (87% IPS), supported by a lower SR (90% IPS). This was partly offset by higher tax rate of 32% (+813bps yoy). On quarterly basis, 4Q25 NP rose to US\$60mn (+52% qoq), supported by a combination of higher sales volumes (+13% qoq) and stronger cash margins (+27% qoq).

FY25 production met guidance; sales missed on weak trading volume

4Q25 production was stable at 5Mt (flat qoq), in-line with guidance, while sales increased to 6.9Mt (+13% qoq), driven by higher own mine sales (6Mt; +20% qoq), likely reflecting inventory sales. The stripping ratio rose to 11x (+21% qoq), but FY25 SR of 9.4x remained well below guidance of 10.5x. Overall, FY25 production of 21Mt (+6% yoy) met guidance, but sales of 25Mt (+3% yoy) reached only 92% of the target, dragged by weaker trading volumes (at 76% of guidance).

4Q25 ASP remained resilient, while cash cost fell on lower inventory

4Q25 ASP held at US\$74/t (+1% qoq) despite a softer Newcastle price (-2% qoq). Cash costs declined to US\$59/t (-4% qoq) despite the significantly higher stripping ratio (+21% qoq), largely due to inventory movements. Overall, FY25 ASP/cash cost of US\$76/63 per ton came in below our FY25F forecasts (at 93/87% respectively).

Reiterate Hold at unchanged TP of Rp21,000

We maintain our NP estimates pending ITMG's earnings call and RKAB approval. Reiterate our Hold call with an unchanged TP of Rp21,000. ITMG continues to hold ample cash reserve of US\$1bn (61% of market cap) and obtained approval from shareholders on Nov25 to allocate Rp2.5tr for a buyback program. Key downside risks are RKAB cuts and weaker-than-expected coal price.

Financial Summary (US\$ mn)	2023A	2024A	2025A	2026F	2027F
Revenue	2,374	2,304	1,881	2,100	2,046
EBITDA	669	528	335	148	144
Net profit	500	374	191	102	98
EPS growth	-58%	-25%	-49%	-47%	-4%
ROE	28%	19%	10%	5%	5%
PER (x)	3.2	4.2	8.0	15.6	16.2
EV/EBITDA (x)	1.2	1.3	2.4	4.7	4.6
Dividend yield	42.4%	13.6%	14.1%	6.0%	4.1%
IPS vs. consensus				46%	45%

Source: Company, Indo Premier

Share price closing as of: 26 Feb 2026

Fig. 1: FY25 earnings summary

ITMG FY25 results	FY25	FY24	% yoy	4Q25	4Q24	% yoy	3Q25	% qoq	IPS FY25F	% of IPS	Cons FY25F	% of cons
Revenue	1,881	2,304	-18%	512	647	-21%	450	14%	2,168	87%	1,848	102%
COGS	(1,398)	(1,606)	-13%	(356)	(428)	-17%	(348)	2%	(1,751)	80%	(1,439)	97%
Gross profit	483	699	-31%	156	219	-29%	102	52%	417	116%	409	118%
Gross profit margin (%)	26%	30%		30%	34%		23%		28%		22%	
Opex	(216)	(215)	0%	(69)	(63)	10%	(47)	45%	(195)	111%	(171)	126%
EBIT	267	483	-45%	87	157	-44%	55	58%	222	120%	239	112%
EBIT margin (%)	14%	21%		17%	24%		12%		20%		13%	
Depreciation & amortization	68	45	51%	15	13	14%	17	-9%	41	167%	64	105%
EBITDA	335	528	-37%	102	170	-40%	72	42%	262	128%	303	110%
EBITDA margin (%)	18%	23%		20%	26%		16%		22%		16%	
Interest income	40	41	-3%	9	11	-16%	11	-14%	30	134%		
Interest expense	(11)	(4)	174%	(4)	(1)	176%	(2)	82%	(4)	267%		
Forex gain/(loss)	(1)	(11)	-87%	(0)	(17)	-98%	(0)	26%	0	N/A		
Others	(7)	(15)	-51%	(6)	(13)	-54%	1	-1205%	0	N/A		
Profit before tax	287	495	-42%	86	136	-37%	64	35%	247	116%	261	110%
Income tax	(93)	(119)	-22%	(25)	(33)	-22%	(24)	7%	(54)	170%		
Tax rate (%)	32%	24%		30%	24%		37%		22%			
Minority interest	(4)	(1)	152%	(0)	(2)	-91%	(1)	-72%	(0)	1510%		
Net profit	191	374	-49%	60	101	-40%	40	52%	193	99%	192	99%
Net margin (%)	10%	16%		12%	16%		9%		9%		10%	
Core profit	196	385	-49%	65	111	-42%	39	65%	193	102%	192	102%

Source: Company, Indo Premier

Fig. 2: Operational summary

Operational summary	FY25	FY24	% yoy	4Q25	4Q24	% yoy	3Q25	% qoq	IPS FY25F	% of IPS	ITMG FY25F	% of ITMG
Production volume (Mt)	21.2	20.0	6%	5.0	5.2	-4%	5.0	0%	21.5	99%	21.4	99%
Sales volume (Mt)	24.7	24.0	3%	6.9	6.9	0%	6.1	13%	26.5	93%	26.9	92%
Mine sales volume (Mt)	20.5	19.6	5%	6.0	5.8	3%	5.0	20%	21.5	95%	21.4	96%
Trading volume (Mt)	4.2	4.4	-5%	0.9	1.1	-18%	1.1	-18%	5.0	84%	5.5	76%
ASP (US\$/t)	76	95	-21%	74	93	-21%	73	1%	81	93%		
Cash cost (US\$/t)	63	74	-15%	59	69	-14%	62	-4%	72	87%		
Stripping ratio (x)	9.4	10.1	-7%	11.2	9.9	14%	9.3	21%	10.5	90%	10.5	90%

Source: Company, Indo Premier

Fig. 3: Valuation summary

Multiple based valuation summary	US\$m n
FY25F NP	193
Target multiple (x)	7
Equity value (US\$m n)	1,440
USD/IDR	16,300
Outstanding shares (bn)	1.1
Target price (Rp/sh)	21,000
Current price (Rp/sh)	23,350
Upside/(down side)	-10%

Source: Company, Indo Premier

Income Statement	2023A	2024A	2025F	2026F	2027F
Net revenue	2,374	2,304	2,168	2,100	2,046
Cost of sales	(1,632)	(1,606)	(1,751)	(1,806)	(1,762)
Gross profit	743	699	417	294	284
SG&A Expenses	(137)	(215)	(195)	(189)	(184)
Operating profit	605	483	222	105	99
Net interest	32	37	26	26	27
Forex gain (loss)	0	(11)	0	0	0
Others	7	(15)	0	0	0
Pre-tax income	644	495	247	131	126
Income tax	(144)	(119)	(54)	(29)	(28)
Minority interest	1	(1)	(0)	(0)	(0)
Net income	500	374	193	102	98

Balance Sheet	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	851	990	961	966	994
Receivable	197	184	173	168	164
Inventory	98	85	100	103	101
Other current assets	133	146	146	146	146
Total current assets	1,280	1,405	1,380	1,383	1,404
Fixed assets	168	178	185	194	202
Other non-current assets	740	824	824	824	824
Total non-current assets	908	1,002	1,010	1,018	1,026
Total assets	2,188	2,407	2,390	2,401	2,431
ST loans	25	21	21	21	21
Payable	110	133	146	151	147
Other payables	16	4	4	4	4
Current portion of LT loans	144	156	156	156	156
Total current liab.	294	314	326	331	327
Long term loans	8	45	45	45	45
Other LT liab.	97	114	114	114	114
Total liabilities	399	473	485	490	486
Equity	437	437	437	437	437
Retained earnings	1,341	1,494	1,464	1,471	1,504
Minority interest	1	6	6	6	6
Others	9	(3)	(3)	(3)	(3)
Total SHE + minority int.	1,789	1,934	1,905	1,911	1,945
Total liabilities & equity	2,188	2,407	2,390	2,401	2,431

Source: Company, Indo Premier

Cash Flow Statement	2023A	2024A	2025F	2026F	2027F
Net income	500	374	193	102	98
Depr. & amortization	64	45	41	43	45
Changes in working capital	47	50	8	7	3
Others	(390)	(17)	(0)	0	0
Cash flow from operating	221	452	241	152	146
Capital expenditure	(53)	(62)	(48)	(51)	(53)
Others	(85)	(47)	0	0	0
Cash flow from investing	(138)	(109)	(48)	(51)	(53)
Loans	6	(12)	0	0	0
Equity	4	19	0	0	0
Dividends	(674)	(216)	(222)	(96)	(65)
Others	(3)	11	0	0	0
Cash flow from financing	(666)	(199)	(222)	(96)	(65)
Changes in cash	(579)	139	(30)	5	28

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	31%	30%	19%	14%	14%
Operating margin	26%	21%	10%	5%	5%
Pre-tax margin	27%	21%	11%	6%	6%
Net margin	21%	16%	9%	5%	5%
ROA	23%	16%	8%	4%	4%
ROE	28%	19%	10%	5%	5%
Acct. receivables TO (days)	12	13	13	13	13
Inventory TO (days)	17	19	18	18	18
Payable TO (days)	15	12	12	12	12
Debt to equity	3%	4%	4%	4%	4%
Interest coverage ratio (x)	230	130	63	35	35
Net gearing	-45%	-48%	-47%	-47%	-48%

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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