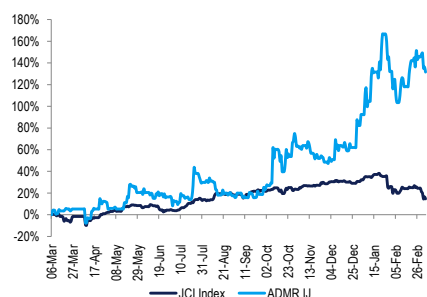


Stock Data

Target price	Rp2,200
Prior TP	Rp1,700
Current price	Rp1,980
Upside/downside	+11%
Shares outstanding (mn)	40,882
Market cap (Rp bn)	80,947
Free float	12%
Avg. 6m daily T/O (Rp bn)	174

Price Performance

	3M	6M	12M
Absolute	55.3%	93.2%	131.6%
Relative to JCI	67.5%	96.8%	117.0%
52w low/high (Rp)	790 – 2,280		



Major Shareholders

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

Ryan Winipta

PT Indo Premier Sekuritas
 ryan.winipta@ipc.co.id
 +62 21 5088 7168 ext. 718

Reggie Parengkuan

PT Indo Premier Sekuritas
 reggie.parengkuan@ipc.co.id
 +62 21 5088 7168 ext. 714

4Q25 results: broadly in-line with consensus; raised TP to Rp2.2k/share

- ADMR reported US\$271mn NP in FY25 (-38% yoy), which came broadly in-line with ours/consensus forecast (97%/94% IPS/consensus)
- 4Q25 NP stood at US\$67mn (-35% qoq), despite an increase in sales volume qoq (+21%) to 1.9Mt, due to US\$31mn loan allowance.
- ADMR would remain as beneficiary of elevated coking coal price and higher aluminium price; Maintain Buy rating with higher TP of Rp2.2k/sh

4Q25/FY25 review: broadly in-line with consensus

ADMR reported US\$271mn NP in FY25 (-38% yoy), which came broadly in-line with ours/consensus forecast at 97%/94% IPS/consensus despite FY25 EBITDA actually came at 100% of consensus. However, in 4Q25, there was a cost below operating line of around US\$31mn in the form of ECL allowance – i.e. provision, for ADMR’s loan to 3rd party, PT Persada Sentral Mineral (PSM). On the operational side, sales volume grew by +21% qoq, in-line with logistical seasonality, while ASP also slightly improved by +7% qoq to US\$159/t, leading to revenue of US\$298mn (+29% qoq). This led to increase in GP/EBITDA by +45%/+50% qoq and excluding one-off expense on ECL allowance, core NP stood at US\$109mn (+77% qoq/+6% yoy).

Operational: positive across the board in 4Q25

Production volume stood at 2Mt (flat qoq), while sales improved by +21% qoq to 1.9Mt on easing logistical issue typically seen in 4Q25, in-line with previous years’ seasonality. Coking-coal ASP slightly improved by +7% qoq to US\$159/t, while costs also improved on lower stripping ratio during 4Q of 3.5x (vs. 3.8x in 3Q25). On the aluminium side, 4Q25 marks the partial testing and commissioning of its smelter and is currently undergoing ramp-up process, which shall last throughout FY26F. We expect first production of aluminium in 1Q26F.

Maintain Buy with higher TP of Rp2,200/share

We raised our SOTP-based TP to Rp2,200/share (vs. Rp1,700/share previously), as we raised our FY26F/27F NP estimates by +18%/+2% (Fig. 2), respectively and introduced our FY28F financial forecast. Our NP forecast increase was driven by higher coking-coal ASP assumption in FY26F, taking into account higher HCC prices YTD, along with higher aluminium price assumptions, set at US\$3k/t as it is set to benefit from recent supply chain disruptions in the Strait of Hormuz. 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)	2024A	2025A	2026F	2027F	2028F
Revenue	1,154	973	2,453	2,835	2,905
EBITDA	579	398	820	1,021	1,144
Net profit	437	271	498	614	732
EPS growth	-1%	-38%	84%	23%	19%
ROE	29%	16%	23%	23%	23%
PER (x)	11.0	17.8	9.7	7.8	6.6
EV/EBITDA (x)	9.7	15.1	8.1	6.7	6.0
Dividend yield	0%	2%	2%	3%	4%
IPS vs. consensus			114%	108%	na

Source: Company, Indo Premier

Share price closing as of: 6 March 2026

Fig. 1: 4Q25/FY25 financial summary

ADMR FY25 results	FY25	FY24	% yoy	4Q25	4Q24	% yoy	3Q25	% qoq	IPS FY25F	% of IPS	Cons FY25F	% of cons
Revenues	973	1,154	-16%	298	313	-5%	231	29%	981	99%	969	100%
Cost of revenues	(578)	(576)	0%	(170)	(172)	-1%	(144)	19%	(609)	95%	(576)	100%
Gross profit	395	578	-32%	127	141	-10%	88	45%	372	106%	393	100%
Gross profit margin (%)	41%	50%		43%	45%		37.9%		38%		41%	
Operating expenses	(44)	(38)	13%	(11)	(11)	-6%	(13)	-21%	(41)	107%	(43)	101%
EBIT	352	539	-35%	117	130	-10%	74	57%	331	106%	350	100%
EBIT margin (%)	36%	47%		39%	42%		32%		34%			
Depreciation & amortization	44	37	17%	12	10	22%	12	6%	46	94%	45	96%
EBITDA	395	576	-31%	129	140	-8%	86	50%	378	105%	396	100%
EBITDA margin (%)	41%	50%		43%	45%		37%					
Finance income	25	29	-14%	4	7	-50%	6	-37%	32			
Finance costs	(1)	(12)	-89%	(0)	(0)	30%	(0)	20%	(3)			
Other inc. (exp.)	(33)	1	-3316%	(33)	1	-4162%	2	-1979%	0			
Profit before tax	342	558	-39%	87	138	-37%	82	7%	360	95%	368	93%
Income tax	(78)	(123)	-37%	(25)	(34)	-28%	(19)	31%	(79)			
Tax rate (%)	23%	22%		-28%	-25%		-23%		-22%			
Minorities	7	2	267%	4	0	2488%	1	406%	(1)			
Net profit	271	437	-38%	67	104	-35%	64	5%	281	97%	288	94%
Net margin (%)	28%	38%		23%	33%		28%		29%			
Core profit	297	436	-32%	109	103	6%	62	77%	281			

Source: Company data, Indo Premier estimates

Fig. 2: Old vs New forecast

ADMR US\$ mn	New forecast			Forecast change			Consensus			IPS vs Consensus		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenues	2,453	2,835	2,905	13%	7%	na	1,829	2,635	na	134%	108%	na
Gross profit	903	1,100	1,193	19%	4%	na	636	887	na	142%	124%	na
Operating profit	748	946	1,066	15%	0%	na	584	816	na	128%	116%	na
EBITDA	820	1,021	1,144	16%	2%	na	656	893	na	125%	114%	na
NPAT	498	614	732	18%	2%	na	435	568	na	114%	108%	na
%y-y												
Revenues	126%	16%	2%				68%	44%	na			
Gross profit	55%	22%	8%				9%	na	na			
EBIT	30%	27%	13%				2%	40%	na			
EBITDA	35%	25%	12%				8%	36%	na			
NPAT	13%	23%	19%				-1%	30%	na			
Gross margin	36.8%	38.8%	41.1%				34.8%	33.7%	na	2.0%	5.1%	na
EBIT margin	30.5%	33.4%	36.7%				31.9%	31.0%	na	-1.5%	2.4%	na
EBITDA margin	33.4%	36.0%	39.4%				35.9%	33.9%	na	-2.5%	2.1%	na
NPAT margin	20.3%	21.7%	25.2%				23.8%	21.6%	na	-3.5%	0.1%	na

Source: Company data, Indo Premier estimates

Fig. 3: Sum-of-the-parts (SOTP) valuation

	(US\$ mn)	Methodology
Met coal	3,395	DCF (LTG: 0%, WACC: 11%)
Aluminium	1,475	DCF (LTG: 0%, WACC: 11%)
Net Cash (debt)	587	FY26F Net Cash (Debt)
Total NPV	5,457	
NPV per share	0.13	
NPV per share (Rp)	2,200	

Source: Company data, Indo Premier estimates

Income Statement (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Net revenue	1,154	973	2,453	2,835	2,905
Cost of sales	(576)	(578)	(1,550)	(1,735)	(1,712)
Gross profit	578	395	903	1,100	1,193
SG&A Expenses	(38)	(44)	(156)	(154)	(127)
Operating profit	539	352	748	946	1,066
Net interest	17	24	(20)	1	33
Forex gain (loss)	0	0	0	0	0
Others	1	(33)	0	0	0
Pre-tax income	558	342	728	947	1,099
Income tax	(123)	(78)	(166)	(216)	(250)
Minority interest	2	7	(64)	(117)	(118)
Net income	437	271	498	614	732
Balance Sheet (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	613	369	126	448	951
Receivable	109	164	553	638	654
Inventory	70	89	258	289	285
Other current assets	51	58	58	58	58
Total current assets	843	680	997	1,434	1,949
Fixed assets	1,065	1,964	2,117	2,167	2,214
Other non-current assets	166	247	247	247	247
Total non-current assets	1,231	2,211	2,364	2,414	2,461
Total assets	2,074	2,891	3,361	3,848	4,410
ST loans	0	0	0	0	0
Payable	54	40	86	96	95
Other payables	28	42	42	42	42
Current portion of LT loans	153	317	317	317	317
Total current liab.	235	399	445	456	454
Long term loans	296	713	713	713	713
Other LT liab.	40	62	62	62	62
Total liabilities	571	1,174	1,220	1,231	1,229
Equity	122	122	121	121	121
Retained earnings	1,290	1,440	1,864	2,341	2,904
Minority interest	0	0	0	0	0
Total SHE + minority int.	1,502	1,717	2,140	2,618	3,180
Total liabilities & equity	2,074	2,891	3,361	3,848	4,410

Source: Company, Indo Premier

Cash Flow Statement (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Net income	370	275	498	614	732
Depr. & amortization	40	47	72	78	0
Changes in working capital	135	78	(512)	(105)	(13)
Others	0	0	(0)	0	0
Cash flow from operating	545	400	57	587	719
Capital expenditure	(380)	(945)	(225)	(128)	(47)
Others	(47)	(60)	0	0	0
Cash flow from investing	(428)	(1,005)	(225)	(128)	(47)
Loans	(120)	417	0	0	0
Equity	29	65	(1)	0	0
Dividends	0	(120)	(75)	(137)	(169)
Others	0	0	0	0	0
Cash flow from financing	(91)	362	(75)	(137)	(169)
Changes in cash	26	(244)	(243)	322	503

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	50%	41%	37%	39%	41%
Operating margin	47%	36%	30%	33%	37%
Pre-tax margin	48%	35%	30%	33%	38%
Net margin	38%	28%	20%	22%	25%
ROA	21%	9%	15%	16%	17%
ROE	29%	16%	23%	23%	23%
Acct. receivables TO (days)	10.6	5.9	4.4	4.4	4.4
Inventory TO (days)	8.2	6.5	6.0	6.0	6.0
Payable TO (days)	10.8	14.6	18.0	18.0	18.0
Debt to equity	21%	46%	36%	29%	24%
Interest coverage ratio (x)	0.1	0.2	0.2	0.2	0.2
Net gearing	-22%	22%	30%	11%	-8%