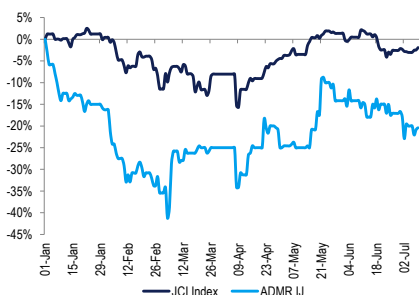


Stock Data

Target price	Rp2,200
Prior TP	Rp2,200
Current price	Rp1,850
Upside/downside	+18.9%
Shares outstanding (mn)	40,882
Market cap (Rp bn)	39,043
Free float	13%
Avg. 6m daily T/O (Rp bn)	41

Price Performance

	3M	6M	12M
Absolute	20.9%	-11.6%	-28.7%
Relative to JCI	5.1%	-9.6%	-24.2%
52w low/high (Rp)	1,095 – 1,555		



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

1Q26 results: headline miss from absence of aluminium sales

- ADMR reported US\$88mn NP in 1Q26 (+31% qoq) which came optically below ours/consensus forecast (18%/20% IPS/consensus)
- However, we think 1Q26 result shall be deemed as in-line as 1Q26 has yet to record any aluminium sales; earnings likely skewed in 2H26F.
- ADMR would remain as beneficiary of elevated coking coal price and higher aluminium price; Maintain Buy rating with TP of Rp2.2k/sh

1Q26: optically below consensus; but we deem it as in-line

ADMR reported US\$88mn NP in 1Q26 (+31% qoq), which came optically below ours/consensus forecast at 18% IPS/20% consensus. However, we think 1Q26 result shall be seen as in-line as no aluminium sales have yet to be recorded given the plant ramp-up; with earnings and volume likely to be skewed towards 2H26F. Revenue came at US\$267mn (-10% qoq), however GP came flattish qoq at US\$111mn, thanks to higher ASP (+14% qoq) while sales volume declined by -22% qoq to 1.5Mt. Factoring in 1Q seasonality – i.e. logistical & weather issue, volume has actually grew by +14% yoy. Operating expenses rose by +36% qoq to US\$14mn, which lead to slightly lower EBIT on qoq basis (-5%). There was nothing extraordinary below operating line, leading to US\$88mn NP (+31% qoq) amid low-base effect due to one-off items in 4Q25.

Operational: higher ASP offset lower sales volume

ADMR reported 1.5Mt coking-coal sales volume (+14% yoy/-22% qoq), while ASP came at US\$183/t (+14% qoq), in-line with higher coking-coal benchmark price with a discount of ~21% vs US\$232/t average price of SGX Australia coking-coal in 1Q26. Stripping ratio stood at 3.6x, which was relatively flattish on qoq/yoy basis. On aluminium, ADMR has yet to record any sales during the quarter as the plant is currently under ramp-up with production/sales likely to skewed towards 2H26F.

Maintain Buy with an unchanged TP of Rp2,200/share

We maintain our Buy rating with an unchanged TP of Rp2,200/share as ADMR shall be the prime beneficiary of elevated coking-coal price – i.e. price stay at US\$220-230/t despite already within shoulder-season, along with robust aluminium price due to supply-disruption from the Strait of Hormuz, which has affected 8-9% of global aluminium supply. Downside risks include lower than expected coal sales volume delivery and execution risks on its aluminium plant ramp-up.

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: 30 April 2026

Fig. 1: 1Q26 financial summary

ADMR 1Q26 results	1Q26	1Q25	% yoy	4Q25	% qoq	IPS FY26F	% of IPS	Cons FY26F	% of cons
Revenues	267	200	34%	298	-10%	2,453	11%	1,760	15%
Cost of revenues	(142)	(117)	21%	(170)	-16%	(1,550)	9%	(1,154)	12%
Gross profit	125	83	52%	127	-2%	903	14%	606	21%
Gross profit margin (%)	47%	41%		42.8%		37%		34%	
Operating expenses	(14)	(11)	33%	(11)	36%	(156)	9%	(4)	400%
EBIT	111	72	54%	117	-5%	748	15%	602	18%
EBIT margin (%)	41%	36%		39%		30%			
Depreciation & amortization	12	10	27%	12	2%	72	17%	50	25%
EBITDA	123	82	51%	129	-5%	820	15%	652	19%
EBITDA margin (%)	46%	41%		43%					
Finance income	4	8	-45%	4	12%	8			
Finance costs	(0)	(0)	1%	(0)	-14%	(29)			
Other inc. (exp.)	(4)	0	-2504%	(33)	-88%	0			
Profit before tax	111	79	40%	87	27%	728	15%	559	20%
Income tax	(25)	(14)	73%	(25)	1%	(166)			
Tax rate (%)	22%	-18%		-28%		-23%			
Minorities	2	1	183%	4	-62%	64			
Net profit	88	65	34%	67	31%	498	18%	441	20%
Net margin (%)	33%	33%		23%		20%			
Core profit	91	65	39%	109	-17%	498			

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%