

Alamtri Minerals Indonesia

BUY (unchanged)

Company update | Metals | ADMR IJ | 9 September 2026

Stock Data

Target price	Rp2,000
Prior TP	Rp2,000
Current price	Rp1,675
Upside/downside	+19%
Shares outstanding (mn)	40,882
Market cap (Rp bn)	68,478
Free float	12%
Avg. 6m daily T/O (Rp bn)	71

Price Performance

	3M	6M	12M
Absolute	5.7%	-13.9%	69.2%
Relative to JCI	-10.5%	-4.9%	81.7%
52w low/high (Rp)	1,305 – 2,280		



Major Shareholders

Alamtri Resources Indonesia	85.5%
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Aluminium sales may unable to offset river drought situation in 3Q26F

- Our base case scenario expects coking-coal sales to decline to 1Mt (-40% qoq) in 3Q26F due to river drought situation in Barito River.
- However, aluminium sales is expected to start in 3Q26F; but we expect aluminium sales was still insufficient to offset the loss in coking volume.
- Hence, we expect 9M26F NP to stood at \$US244mn (60%/54% IPS/consensus). Maintain our Buy rating at Rp2,000/share TP.

Drought in Barito River to delay coking coal shipments

Based on our discussion with ADMR, water levels at Tuhup Port have fallen to ~14 meters, well below the ideal 19-23 meters due to the prolonged dry season, which increase the risk of coking coal shipment delays. Moreover, our base-case scenario expects coking-coal shipment of only 1Mt in 3Q26F (-40% qoq) as there were limited shipments since Aug26. To mitigate the logistical hurdles, management has put more barges on standby, which may expedite shipment process once river situation normalizes. However, based on our channel-check, recent rainfall in Central Kalimantan area has yet to positively affect Barito River situation.

Aluminium sales may not fully offset the loss in coking-coal shipment

We believe aluminium sales may not be able to fully offset the drop in coking coal shipment. Despite the start in aluminium shipments, with current aluminium inventory of US\$319mn in ADMR's balance sheet, as per 1H26, we think there are several additional costs that have yet to be incurred in ADMR's P&L in previous quarter such as: 1) additional lease expense from KPI (Kaltara Power Indonesia), as only 4 out of 5 lines of the boilers were online in 2Q26, 2) additional interest expenses that were previously capitalized is set to be expensed in P&L, in-line with the aluminium plant operation, and 3) higher initial aluminium cash costs given ramp-up process (vs. company's guidance of US\$2.3k/oz).

3Q26F/9M26F preview; Maintain Buy rating at Rp2k/share TP

Our base-case scenario assumes 1Mt of coking coal sales (-40% qoq) and 150kt of aluminium ingot sales, bringing 3Q26F revenue to US\$670mn (+112% qoq). However, EBITDA margin is expected to decline sharply to 26% (2Q26: 48%), mainly due to lower-than-expected coking coal sales as prolonged dry weather has disrupted barging operations at Tuhup Port. We forecast 3Q26F NP of US\$69mn, bringing 9M26F NPATMI to US\$244mn, or 60%/54% of IPS/consensus forecast, which is a miss. We also laid our several assumptions in our bear/bull scenario (Fig. 1), all of which are unable to beat consensus expectation, at least in 9M26F. Nevertheless, we kept our Buy rating and Rp2k/share TP unchanged.

Financial Summary (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Revenue	1,154	973	2,052	2,556	2,814
EBITDA	579	398	718	924	1,114
Net profit	437	271	404	512	669
EPS growth	-1%	-38%	46%	16%	34%
ROE	29%	16%	19%	19%	21%
PER (x)	9.3	15.0	10.3	8.8	6.6
EV/EBITDA (x)	8.4	13.2	8.1	6.5	5.5
Dividend yield	0%	3%	2%	3%	3%
IPS vs. consensus			89%	77%	91%

Source: Company, Indo Premier

Share price closing as of: 9 September 2026

Fig. 1: 3Q26FSummary

Coking Coal 3Q26F	Units	Bear	Base	Bull
Sales Volume	mn mt	0.5	1.0	1.2
ASP	US\$/mt	190	190	190
Revenue	US\$ m n	95	190	228
Cash Cost	US\$/mt	65	65	65
Royalty	US\$ mn	13.3	26.6	31.9
Depreciation	US\$ mn	13.0	13.0	13.0
Total COGS	US\$ m n	58.8	104.6	122.9
Gross Profit	US\$ m n	36.2	85.4	105.1
Opex	US\$ mn	(14.0)	(14.0)	(14.0)
Net Interest & others	US\$ mn	(3.6)	(3.6)	(3.6)
Tax expenses	US\$ mn	(4.1)	(14.9)	(19.2)
NPAT	US\$ m n	14.5	52.9	68.2
Aluminium 3Q26F	Units	Bear	Base	Bull
Sales Volume	kt	100	150	170
ASP	US\$/t	3,200	3,200	3,200
Revenue	US\$ m n	320	480	544
Cash Cost	US\$/t	2,600	2,600	2,600
Depreciation	US\$ mn	15.0	15.0	15.0
Total COGS	US\$ m n	275.0	405.0	457.0
Gross Profit	US\$ m n	45.0	75.0	87.0
Net Interest & others	US\$ mn	(49.5)	(49.5)	(49.5)
Tax expenses	US\$ mn	0.0	0.0	0.0
NPAT	US\$ m n	(4.5)	25.5	37.5
Minority Interest	US\$ mn	(1.6)	8.9	13.1
Overall ADMR 3Q26F	Units	Bear	Base	Bull
Revenue	US\$ m n	415	670	772
COGS	US\$ mn	333.8	509.6	579.9
Gross Profit	US\$ m n	81.2	160.4	192.1
Opex	US\$ mn	(14.0)	(14.0)	(14.0)
EBIT	US\$ m n	67.2	146.4	178.1
Net Interest & Others	US\$ mn	(53.1)	(53.1)	(53.1)
Pre-tax	US\$ m n	14.1	93.3	125.0
Tax expenses	US\$ mn	(4.1)	(14.9)	(19.2)
NPAT	US\$ m n	10.0	78.4	105.7
Minority Interest	US\$ mn	(1.6)	8.9	13.1
NPATMI	US\$ m n	11.6	69.5	92.6
ADMR 9M26	US\$ m n	185.8	243.6	266.8
ADMR 9M25	US\$ mn	203	203	203
% yoy grow th	%	-8.5%	20.0%	31.4%
% of consensus	%	41%	54%	59%

Source: Indo Premier estimates

Income Statement (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Net revenue	1,154	973	2,052	2,556	2,814
Cost of sales	(576)	(578)	(1,292)	(1,585)	(1,650)
Gross profit	578	395	760	971	1,163
SG&A Expenses	(38)	(44)	(113)	(121)	(127)
Operating profit	539	352	646	850	1,036
Net interest	17	24	(61)	(49)	(17)
Forex gain (loss)	0	0	0	0	0
Others	1	(33)	0	0	0
Pre-tax income	558	342	586	801	1,020
Income tax	(123)	(78)	(133)	(182)	(232)
Minority interest	2	7	(49)	(107)	(119)
Net income	437	271	404	512	669

Balance Sheet (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	613	369	150	357	773
Receivable	109	164	464	576	633
Inventory	70	89	215	264	275
Other current assets	51	58	58	58	58
Total current assets	843	680	888	1,255	1,740
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	3,252	3,669	4,201
ST loans	0	0	0	0	0
Payable	54	40	72	88	92
Other payables	28	42	42	42	42
Current portion of LT loans	153	317	317	317	317
Total current liab.	235	399	431	447	451
Long term loans	296	713	713	713	713
Other LT liab.	40	62	62	62	62
Total liabilities	571	1,174	1,206	1,222	1,226
Equity	122	122	121	121	121
Retained earnings	1,290	1,440	1,769	2,170	2,698
Minority interest	0	0	0	0	0
Total SHE + minority int.	1,502	1,717	2,046	2,447	2,975
Total liabilities & equity	2,074	2,891	3,252	3,669	4,201

Source: Company, Indo Premier

Cash Flow Statement (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Net income	370	275	404	512	669
Depr. & amortization	40	47	72	78	0
Changes in working capital	135	78	(394)	(145)	(65)
Others	0	0	(0)	0	0
Cash flow from operating	545	400	81	446	604
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)	(111)	(141)
Others	0	0	0	0	0
Cash flow from financing	(91)	362	(75)	(111)	(141)
Changes in cash	26	(244)	(219)	207	416

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	50%	41%	37%	38%	41%
Operating margin	47%	36%	32%	33%	37%
Pre-tax margin	48%	35%	29%	31%	36%
Net margin	38%	28%	20%	20%	24%
ROA	21%	9%	12%	14%	16%
ROE	29%	16%	20%	21%	22%
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%	38%	31%	25%
Interest coverage ratio (x)	0.1	0.2	0.2	0.2	0.2
Net gearing	-22%	22%	30%	16%	-2%

Source: Company, Indo Premier