Amman Mineral Internasional Tbk. (AMMN)

Smelter Strikes a Rich Vein, Lifting 9M26 Earnings

AMMN delivered strong 9M26 results, with revenue of USD 3,237.7 mn (+493.7% YoY) and net profit of USD 871.5 mn (vs. a net loss of USD 178.5 mn in 9M25). In 3Q26, its first full quarter without concentrate exports, the smelter and PMR produced 54.0 kt of cathode and 174.8 koz of refined gold, lifting net profit to USD 373.5 mn (+10.6% QoQ, vs. a net loss of USD 29.8 mn in 3Q25). We raise FY26F net profit by +27.5% to USD 1,120.9 mn and maintain our BUY rating and TP of IDR 5,600/share (+50.1% upside) on a life-of-mine SOTP.

9M26 & 3Q26 Financial Performance

- **Refined metals took over the topline as concentrate exports ended.** AMMN booked 9M26 revenue of USD 3,237.7 mn (+493.7% YoY). 3Q26 revenue reached USD 1,185.3 mn (+226.8% YoY, -4.8% QoQ) as concentrate exports ended in April, but cathode revenue jumped to USD 717.4 mn (+244.9% YoY, +163.9% QoQ) and refined gold to USD 461.3 mn (+198.2% YoY, +101.8% QoQ), on output of 54.0 kt (+154.3% YoY, +156.2% QoQ) and 174.8 koz (+290.2% YoY, +212.5% QoQ).
- **Full downstream integration lifted margins**. 9M26 gross profit rose +1,128.4% YoY to USD 1,653.8 mn and EBITDA +646.7% YoY to USD 1,889.1 mn, lifting GPM, OPM and EBITDA margin to 51.1%, 47.6% and 58.3% respectively (vs. 24.7%, 4.7% and 46.4% in 9M25). Lower duty, higher acid credits and smelting costs of USD 1,194/t (vs. USD 2,044/t in 1H26) lifted 3Q26 GPM to 58.2% (vs. 50.0% in 2Q26 / 21.8% in 3Q25) and OPM to 53.2% (vs. 47.8% in 2Q26 / 15.4% in 3Q25).
- **Deleveraging began to ease the interest burden.** 9M26 finance costs rose +32.0% YoY to USD 373.9 mn but eased to USD 118.2 mn in 3Q26 (+2.2% YoY, -8.4% QoQ) as total debt fell to USD 5,568 mn (vs. USD 5,845 mn in 2Q26). 9M26 net profit reached USD 871.5 mn, with NPM at 26.9% (vs. -32.7% in 9M25), while 3Q26 net profit rose to USD 373.5 mn (+10.6% QoQ, vs. a net loss of USD 29.8 mn in 3Q25), with NPM at 31.5% (vs. 27.1% in 2Q26 and -8.2% in 3Q25).

New Mill Keeps the Smelter Fed, Softer Metals Temper 4Q26

- **Remaining FY26 guidance looks conservative, with cathode and refined gold well within reach.** Against FY26 guidance of 900 kdmt of concentrate, 130 kt of cathode and 350 koz of refined gold, the 9M26 production run-rate stands at 64.5%, 79.1% and 84.8%, respectively. The remaining 27.2 kt of cathode and 53.1 koz of refined gold require only 49.5% and 36.7% of quarterly capacity in 4Q26, well below 3Q26 output of 54.0 kt and 174.8 koz, so we expect AMMN to meet or beat its guidance, as management indicated. Concentrate is the only line that needs a step-up (+37% QoQ to ~319 kdmt).
- **Copper has held up, while gold has eased.** LME copper trades at ~USD 13,800/t, only 1.7% below AMMN's 9M26 realised price of USD 14,038/t, while gold at ~USD 3,980/oz sits 9.7% below its realised USD 4,406/oz. Further declines in gold and copper prices could temper 4Q26 earnings.
- **Forecasts raised on the stronger 9M26 delivery.** We raise FY26F revenue by +13.4% to USD 4,378.7 mn (+137.1% YoY) and net profit by +27.5% to USD 1,120.9 mn (+350.2% YoY), which 9M26 covers at 73.9% and 77.7%. This implies 4Q26 net profit of USD 249.4 mn (-41.7% YoY, -33.2% QoQ).

Maintain BUY Recommendation with Target Price at IDR 5,600/Share

- **We maintain our BUY rating on AMMN with an unchanged TP of IDR 5,600/share, implying +50.1% upside.** Our TP is derived from a SOTP valuation of the Batu Hijau and Elang mines and implies 20.1x FY26F P/E and 10.8x FY26F EV/EBITDA. At the current price, AMMN trades at 13.4x FY26F P/E and 7.9x FY26F EV/EBITDA.
- **Risk(s):** 1) lower copper and gold prices; 2) Elang mine FID delay; 3) smelter, PMR or concentrator downtime; 4) higher royalties.

Amman Mineral Internasional Tbk. | Summary (USD Millions)

	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	1.847	4.379	5.281	5.389
Growth (%y/y)	*-30,7%*	*137,1%*	*20,6%*	*2,1%*
Net Profit	249	1.121	1.507	1.719
Growth (%y/y)	*-60,9%*	*350,2%*	*34,5%*	*14,0%*
Basic EPS (IDR)	57	278	374	427
Price / Earnings	113,67x	13,41x	9,97x	8,74x
EV / EBITDA	36,40x	7,87x	6,01x	4,98x
ROE	4,7%	17,5%	19,1%	17,9%
ROA	1,8%	8,1%	10,1%	10,6%

Source : Company Data, Bloomberg, NHKSI Research

Company Update | 12th November 2026

BUY

Target Price (IDR)	**5,600**
Consensus Price	6,766
TP to Consensus Price	-17.2%
Potential Upside	+50.1%

Shares Data

Last Price (IDR)	3,730
Price date as of	12th November 2026
52 wk range (Hi/Lo)	8,450 / 2,710
Free Float (%)	17.7
Outstanding sh (mn)	72,518
Market Cap (IDR bn)	269,768
Market Cap (USD mn)	14,778
Avg. Trd Vol – 3M (mn)	67.2

Sector
Basic Materials

Sub-Sector
Metals & Minerals

Bloomberg	AMMN IJ Equity
Reuters	AMMN JK

Share Price Performance

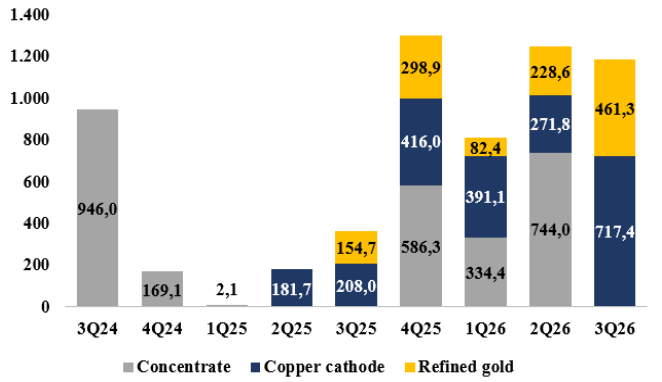


	YTD	3M	6M	12M
Abs. Ret.	-43.5%	-24.3%	-8.9%	-47.8%
Rel. Ret.	-3.2%	-2.6%	+7.0%	-10.0%

Steven Willie
Equity Research Analyst
steven.willie@nhsec.co.id

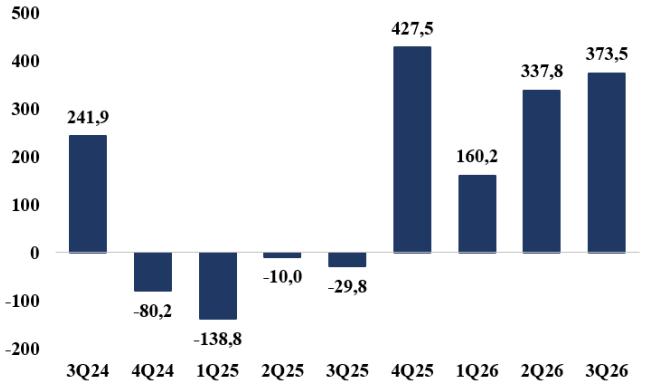
Performance Highlight

Exhibit 1. AMMN Revenue Performance (USD mn, 3Q24 – 3Q26)



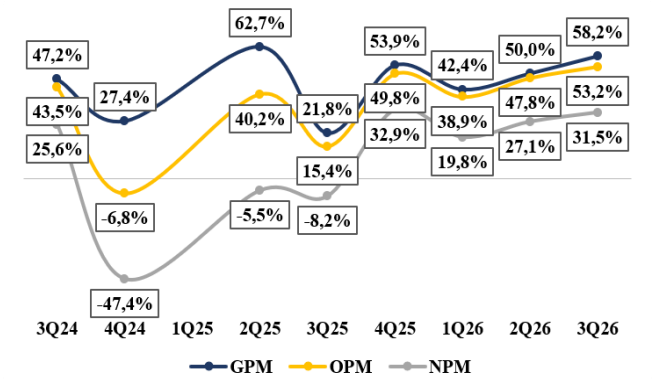
Source : Company, NHKSI Research

Exhibit 2. AMMN Net Profit Performance (USD mn, 3Q24 – 3Q26)



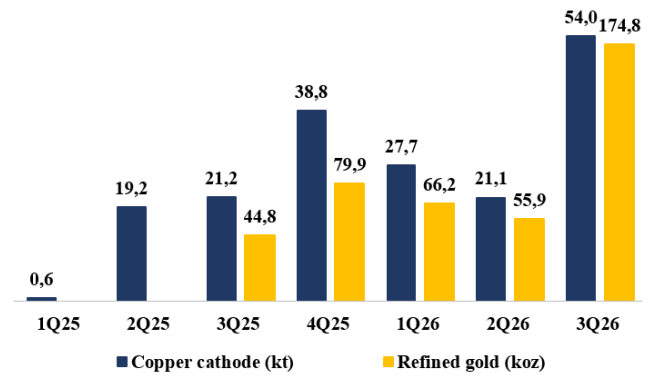
Source : Company, NHKSI Research

Exhibit 3. AMMN Margin Performance (3Q24 – 3Q26)



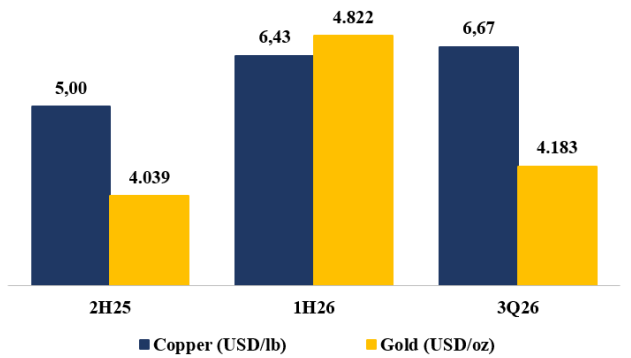
Source : Company, NHKSI Research

Exhibit 4. AMMN Copper Cathode and Refined Gold Production (1Q25 - 3Q26)



Source : Company, NHKSI Research

Exhibit 5. AMMN Realized Copper and Gold Prices (2H25 - 3Q26)



Source : Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

USD mn	FY25/12A	FY26/12F	FY27/12F	FY28/12F
Revenue	**1.847**	**4.379**	**5.281**	**5.389**
Growth %	*(30,7%)*	*137,1%*	*20,6%*	*2,1%*
COGS	(1.011)	(2.215)	(2.551)	(2.393)
Gross Profit	**836**	**2.164**	**2.730**	**2.996**
Gross Margin	*45,3%*	*49,4%*	*51,7%*	*55,6%*
Operating Expenses	(162)	(159)	(183)	(187)
EBIT	**674**	**2.005**	**2.547**	**2.809**
EBIT Margin	*36,5%*	*45,8%*	*48,2%*	*52,1%*
EBITDA	**921**	**2.489**	**3.048**	**3.328**
EBITDA Margin	*49,9%*	*56,8%*	*57,7%*	*61,7%*
Finance Expenses	(386)	(477)	(442)	(426)
EBT	347	1.586	2.155	2.456
Income Tax and PNBP	(89)	(454)	(635)	(725)
Net Profit	**249**	**1.121**	**1.507**	**1.719**
Growth %	*(60,9%)*	*350,2%*	*34,5%*	*14,0%*
Net Profit Margin	*13,5%*	*25,6%*	*28,5%*	*31,9%*

BALANCE SHEET

USD mn	FY25/12A	FY26/12F	FY27/12F	FY28/12F
Cash	677	760	1.834	3.166
Receivables	611	303	366	373
Inventories and Stockpiles	1.046	1.741	2.502	3.183
Other Current Assets	819	648	671	660
Total Current Assets	**3.152**	**3.452**	**5.373**	**7.381**
Net Fixed Assets	9.134	7.956	7.277	6.581
Other Non Current Assets	1.584	2.503	2.283	2.302
Total Non Current Assets	**10.718**	**10.459**	**9.560**	**8.883**
Total Assets	**13.871**	**13.911**	**14.934**	**16.264**
Trade Payables	587	441	403	399
ST Bank Loan	387	183	183	183
Other Current Liabilities	436	603	543	1.445
Total Current Liabilities	**1.410**	**1.226**	**1.129**	**2.027**
LT Debt	5.881	5.179	4.779	3.479
Other Non Current Liabilities	1.149	1.016	1.019	1.023
Total Non Current Liabilities	**7.030**	**6.196**	**5.799**	**4.503**
Total Liabilities	**8.440**	**7.422**	**6.928**	**6.529**
Capital Stock & APIC	2.379	2.379	2.379	2.379
Retained Earnings	3.329	4.450	5.957	7.676
Shareholders' Equity	**5.338**	**6.389**	**7.897**	**9.615**

CASH FLOW STATEMENT

USD mn	FY25/12A	FY26/12F	FY27/12F	FY28/12F
Operating Cash Flow	(65)	1.267	1.873	2.084
Investing Cash Flow	(2.214)	(272)	(326)	(340)
Financing Cash Flow	2.201	(912)	(472)	(413)
Net Changes in Cash	**(77)**	**83**	**1.075**	**1.331**

PROFITABILITY & STABILITY

	FY25/12A	FY26/12F	FY27/12F	FY28/12F
ROE	4,7%	17,5%	19,1%	17,9%
ROA	1,8%	8,1%	10,1%	10,6%
Inventory Turnover	0,5x	0,8x	0,7x	0,5x
Receivables Turnover	4,2x	9,6x	15,8x	14,6x
Payables Turnover (on cash production costs)	2,6x	4,9x	5,4x	5,6x
Cash Conversion Cycle (days)	612,9	420,7	505,6	633,3
Dividend Payout Ratio	-	-	-	-
DER (bank debt / equity)	1,2x	0,9x	0,7x	0,5x
DAR (bank debt / assets)	46,4%	40,0%	35,9%	30,5%
Current Ratio	2,2x	2,8x	4,8x	3,6x
Quick Ratio	1,5x	1,4x	2,5x	2,1x
Total Shares (mn)	72.518	72.518	72.518	72.518
Share Price (IDR)	6.425	3.730	3.730	3.730
Market Cap (USD mn)	27.764	14.778	14.778	14.778

VALUATION INDEX

	FY25/12A	FY26/12F	FY27/12F	FY28/12F
Price / Earnings	113,7x	13,4x	10,0x	8,7x
Price / Book Value	5,2x	2,4x	1,9x	1,6x
Price / Earnings to Growth	(1,91x)	0,03x	0,29x	0,62x
EPS Growth	(59,4%)	392,2%	34,5%	14,0%
EV/EBITDA	36,4x	7,9x	6,0x	5,0x
EV/EBIT	49,8x	9,8x	7,2x	5,9x
EV (USD mn)	33.519	19.580	18.306	16.574
Sales CAGR (3-Year)	(13,3%)	29,1%	25,6%	42,9%
Net Income CAGR (3-Year)	(38,9%)	64,4%	33,3%	90,4%
Basic EPS (IDR)	57	278	374	427
BVPS (IDR)	1.235	1.586	1.960	2.387

OWNERSHIP

Shareholders	**%**
PT Sumber Gemilang Persada	32,2
PT Medco Energi Internasional Tbk	20,9
PT AP Investment	15,5
SAJIR 9 LLC	5,1
Treasury stock	0,2
Public	26,2
By Geography	**%**
Indonesia	87,9
United States	7,3
Others	4,8

Source : Bloomberg, Company, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%

Disclaimer

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws. This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein. All right reserved by PT NH Korindo Sekuritas Indonesia