

## AMMN PT Amman Mineral Internasional Tbk

### Next Chapter

- 2Q mining recovery boosted copper output (+41% QoQ), but lower grades drove an 88% YoY drop in gold production.
- Smelter and PMR progressed with first refined gold in July, while the Batu Hijau plant expansion reached >90% structural and concrete completion.
- 86% of the USD 3.68b expansion budget is deployed, with total program spend at USD 4.88b out of USD 5.53b, leaving USD 648m to complete by 2025.
- AMMN's 1.92% weight in MVDXTR enhances international exposure, while our BUY is maintained with a revised TP of Rp8,500 (from Rp10,800).

#### Gold Slips on Lower Grade

In 1H25, AMMN produced 191,657 dmt of concentrate (89 Mlbs Cu, ~60 koz Au) and 19,805 t of cathodes, with 18,522 t sold after the export ban shifted sales to cathodes from April. Mining rebounded in 2Q with 5 Mt of fresh ore (vs. 1 Mt in Q1), lifting mill throughput to 9 Mt and concentrate output 40% QoQ to 111,916 dmt. Copper rose to 52 Mlbs (+41% QoQ, -62% YoY) at 0.35% grade, while gold fell to 28 koz (-13% QoQ, -88% YoY) on lower feed grade. Total materials mined slipped to 147 Mt (-4% YoY), with unit costs up to USD2.44/t (+4% YoY). Smelter ramp-up advanced with PMR commissioning in 2Q and first refined gold in July. Batu Hijau and Elang hold reserves of 17.8 Blb copper and 26.4 Moz gold, providing multi-decade mine life. For FY25, AMMN guides production of 228 Mlbs copper, 90 koz gold, and 430,000 dmt of concentrate.

#### Smelter, PMR, and Plant Expansion Drive Operational Progress

By June, downstream and infrastructure projects recorded solid progress. The smelter processed ~175,000 dmt of concentrate at ~50% furnace and ~40% refinery utilization, producing 19,805 t of cathodes and lifting inventories to 206,657 dmt (+9% YoY). Designed to treat 900,000 tpa, the facility will yield 220,000 tpa of 99.99% cathode and 830,000 tpa of sulfuric acid, while the PMR adds annual capacity of 579 koz gold, 1.8 Moz silver, and 77 t selenium. Power security is supported by the 450 MW CCPP and LNG terminal, on track for end-2025 commissioning, with two 50 MW turbines already online and first gas feed expected by 3Q25. Meanwhile, the Batu Hijau processing plant expansion to double throughput from 40 to 85 Mtpa logged 8m+ man-hours and mobilized 6,000+ personnel in 1H25, reaching 91% structural, 98% concrete, and 66% mechanical completion, alongside key milestones including 70% conveyor belt installation, 90% coarse ore stacker erection, 2 of 4 gearless motor drives installed (balance due Aug 2025), and 80% pipeline completion at the filter plant.

#### Capex Execution on Track with 86% of Budget Deployed

As of 1H25, AMMN's development program remains on schedule, with Phase 7 winding down, Phase 8 ore and stockpiles ramping up, and Elang early works slated post-2030. The smelter and PMR (USD 1.25b budget) are nearly complete with USD 1.20b spent; the 450 MW CCPP, LNG, and T&D facilities (USD 791m) have used USD 594m and remain on track for end-2025; and the processing plant expansion (USD 1.64b) has absorbed USD 1.39b as it advances toward doubling capacity to 85 Mtpa. Overall, expansion capex reached USD3.19b (86%), with supporting infrastructure (USD 387m) nearly fully deployed and redesign costs (USD 296m) fully allocated. Including sustaining capex of USD 1.17b, total spend stood at USD 4.88b out of USD 5.53b, leaving USD 648m to complete by 2025.

#### BUY Maintained, TP Cut to Rp8,500

We maintain our **BUY** rating with a lower target price of **Rp8,500** per share (from Rp10,800), implying 42.0x FY26F EV/EBITDA on a DCF basis. Upside risks include faster smelter ramp-up, stronger copper and gold prices, and smoother project execution. **Key risks:** delays in commissioning, higher costs, regulatory changes, and commodity price swings.

#### Key Financial Highlights

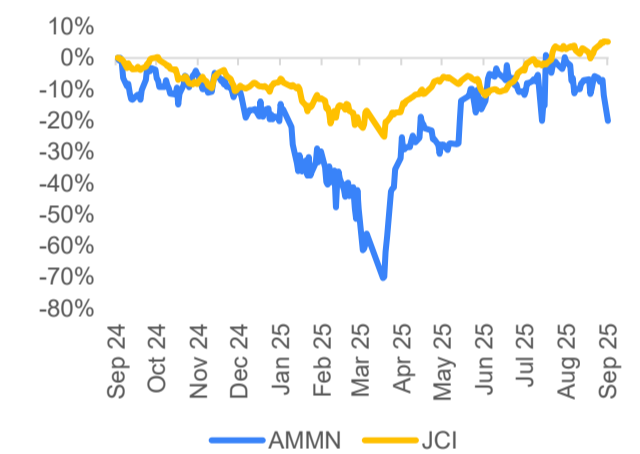
Key Metrics	2023	2024	2025F	2026F	2027F
Revenue (USD mn)	2,033	2,664	1,122	2,764	4,185
EBITDA (USD mn)	690	1,541	1,004	1,657	2,617
Net Profit (USD mn)	252	637	-160	231	843
EPS Growth (%)	-76.9	152.6	-125.1	-244.6	264.2
P/E (x)	75.1	29.7	-209.7	145.0	39.8
EV/EBITDA (x)	30.1	14.5	38.8	23.5	14.9

## BUY

#### Stock Information (as of September 24, 2025)

Last Price (Rp)	7,050
Target Price (Rp)	8,500
Potential Upside	20.6%
Previous TP (Rp)	10,800
Market Cap (Rp tn)	511.3
52 Week Range (Rp)	10,425 – 4,500
Free Float	18.8%
Share Out. (bn)	72.5

#### 1-Year Stock Performance Comparison vs JCI



#### Shareholders

AMMN's Shareholders	%
PT Sumber Gemilang Persada	32.2
PT Medco Energi Internasional	20.9
Public	18.8
PT AP Investment	15.5
PT Pesona Sukses Cemerlang	6.3
Sajir 9 LLC	5.4
Treasury Stock	0.1

#### Company Description

##### AMMN's Company Profile

PT Amman Mineral Internasional Tbk. is an Indonesia-based copper-and-gold mining company. The Company is a holding company that conducts exploration, development, mining, processing, smelting and refining operations in Indonesia. The Company operates the Batu Hijau mine, an open-pit copper and gold operation, and is developing the Elang project on the island of Sumbawa.

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### Global Index Inclusion Elevates AMMN's Visibility

Notably, AMMN has been included in the MVDXTR Pro Forma Constituent effective Sept 19, 2025 with a weight of 1.92%, ranking it among the larger new entrants and broadly comparable in size to Artemis Gold (1.12%) and Fresnillo (1.59%). With a market capitalization of over USD 40 billion, AMMN stands as one of Southeast Asia's largest listed mining companies and a key producer of both copper and gold. Given that GDX manages USD 18.9 billion (Rp311 trillion) in net assets, the benchmark change could channel up to USD 450 million (>Rp7 trillion) of passive inflows into AMMN and BRMS combined. These inflows are expected to boost liquidity and foreign ownership in AMMN shares, which have already risen since its 2023 IPO and subsequent MSCI EM Index inclusion. The timing is favorable, as gold has surged to record highs of ~USD 3,750/oz (+43% YTD), with our forecast raised to ~USD 3,300/oz for 2025 and USD 3,500/oz for 2026, supported by Fed easing, a weaker USD, and persistent central-bank demand – creating a strong backdrop for AMMN's index-driven re-rating potential.

Figure 1. MVDXTR Pro Forma Constituent (Effective Sept 19, 2025)

No	Company	Ticker	Weight (%)	Change vs GDX
1	Agnico Eagle Mines	AEM UN	8.05	↓ from 11.41%
2	Newmont Corporation	NEM UN	6.95	↓ from 12.99%
3	Barrick Mining	B UN	5.00	↓ from 7.35%
4	Wheaton Precious Metals	WPM UN	5.00	↓ from 7.13%
5	Franco-Nevada	FNV UN	5.00	↓ from 5.69%
6	Gold Fields	GFI UN	5.00	Unchanged
7	Anglogold Ashanti	AU UN	5.00	↑ from 4.59%
8	Kinross Gold	KGC UN	5.00	↑ from 4.21%
9	Northern Star Resources	NST AT	4.24	↑ from 2.96%
10	Pan American Silver	PAAS UN	4.03	↑ from 2.29%
11	Alamos Gold	AGI UN	3.70	↑ from 2.04%
12	Industrias Peñoles	PE&OLES MF	2.28	New inclusion
13	Equinox Gold	EQX UA	2.22	↑ from 1.18%
14	Coeur Mining	CDE UN	2.16	↑ from 1.46%
15	Royal Gold	RGLD UW	2.01	↑ from 1.84%
16	<b>PT Amman Mineral Internasional</b>	<b>AMMN IJ</b>	<b>1.92</b>	<b>New inclusion</b>
17	IAMGOLD	IAG UN	1.60	↑ from 0.95%
18	Fresnillo PLC	FRES LN	1.59	New inclusion
19	Lundin Gold	LUG CT	1.58	New inclusion
20	B2Gold	BTG UA	1.39	↑ from 0.87%
21	New Gold	NGD UA	1.38	↑ from 0.76%
22	OceanaGold	OGC CT	1.17	↑ from 0.70%
23	SSR Mining	SSRM UW	1.13	↑ from 0.67%
24	Artemis Gold	ARTG CV	1.12	New inclusion
25	PT Bumi Resources Minerals	BRMS IJ	0.61	New inclusion

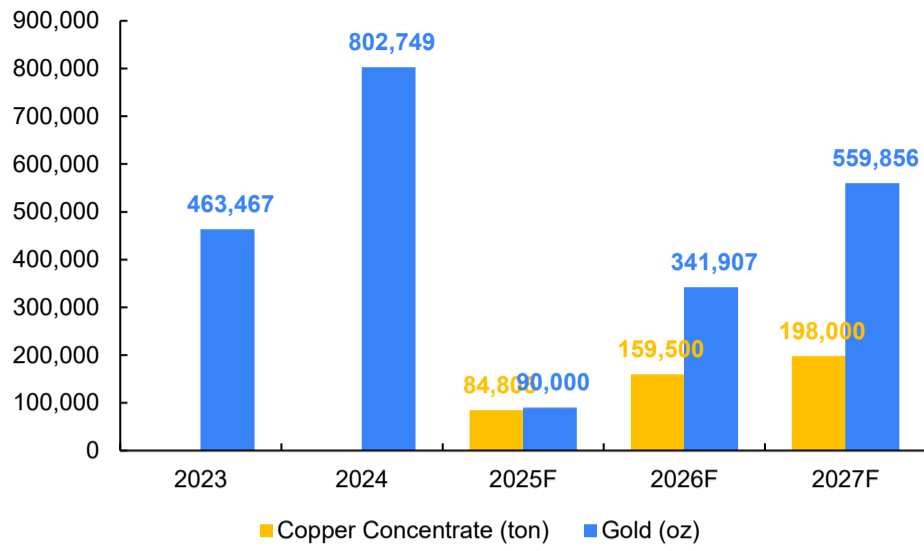
Source: MVDXTR, Ajaib Research

Figure 2. 1H25 Operational Performances

Key Metrics	1H25	1H24	YoY	2Q25	1Q25	QoQ
<b>Production</b>						
Concentrate (dmt)	191,657	444,143	-57%	111,916	79,741	40%
Copper (mlbs)	89	236	-62%	52	37	41%
Copper Grade (%)	0.33	0.59	-44%	0.35	0.31	13%
Gold (koz)	60	495	-88%	28	32	-13%
Gold Grade (%)	0.14	0.88	-84%	0.12	0.17	-29%
Copper Cathode (ton)	19,805	0	N.A	19,170	635	2919%
<b>Sales</b>						
Concentrate (dmt)	0	337,929	N.A	0	0	N.A
Copper (mlbs)	0	173	N.A	0	0	N.A
Gold (koz)	0	344	N.A	0	0	N.A
Copper Cathode (ton)	18,522	0	N.A	18,522	0	N.A
<b>ASP</b>						
Copper (USD/mlbs)	0	3.89	N.A	0	0	N.A
Gold (USD/oz)	0	2,117	N.A	0	0	N.A
Copper Cathode (USD/ton)	9,808	0	N.A	9,808	0	N.A

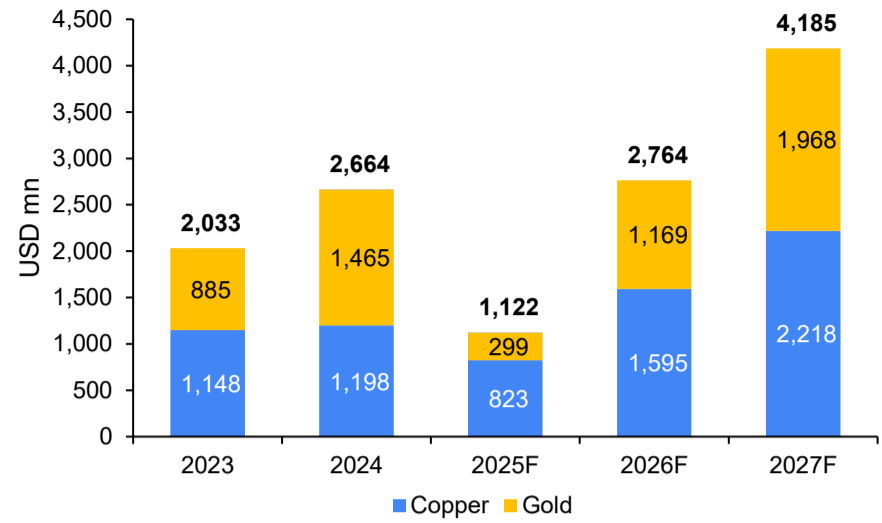
Source: Company, Ajaib Research  
PT Ajaib Sekuritas Asia | www.ajaib.co.id

**Figure 3. Copper Concentrate & Gold Production Projections**



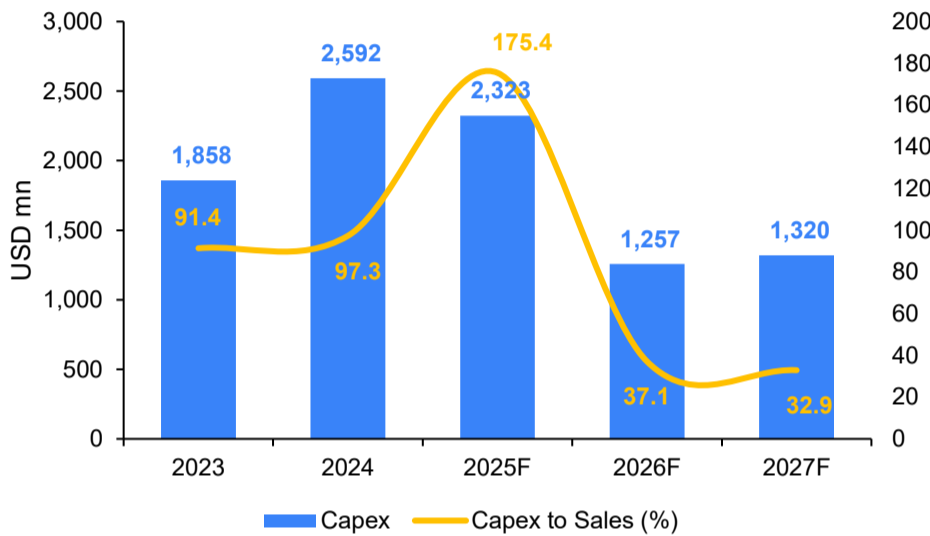
Source: Company, Ajaib Research

**Figure 4. Revenue Breakdown Projections**



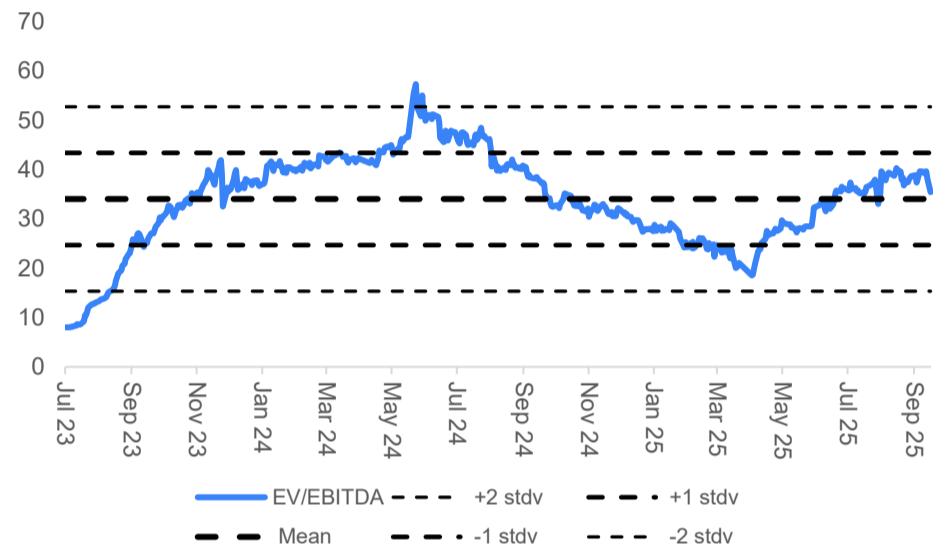
Source: Company, Ajaib Research

**Figure 5. Capex Projections**



Source: Company, Ajaib Research

**Figure 6. AMMN's Forward EV/EBITDA Band 2026F**



Source: Bloomberg, Ajaib Research

**Figure 7. DCF Calculations**

DCF (USD mn)	2026F	2027F	2028F	2029F	2030F	.....	2047F
EBIT	675	1,590	2,194	2,200	2,058	.....	1,784
Income tax expense	(77)	(279)	(419)	(422)	(392)	.....	(361)
Capex	(276)	(419)	(521)	(521)	(498)	.....	(211)
Depre & amort	981	1,027	1,044	1,065	1,086	.....	1,301
Change in WC	(24)	(506)	39	(39)	(13)	.....	(16)
<b>FCFF</b>	<b>1,280</b>	<b>1,413</b>	<b>2,338</b>	<b>2,282</b>	<b>2,241</b>	.....	<b>2,497</b>
<b>Total enterprise value</b>							<b>41,480</b>
Cash (+)							1,117
Debt (-)							6,550
Equity value (Rp bn)							36,048
<b>Number of shares (bn)</b>							<b>73</b>
<b>Target price (Rp)</b>							<b>8,500</b>

Source: Bloomberg, Ajaib Research

**Figure 8. Peers Comparison**

Ticker	Market Cap (Rp tn)	EV/Reserves (USD/oz)	Gold Reserves (mn oz)	PE (x)	PEG (%)	EV/EBITDA (x)	ROE (%)
AMMN	511	1,238	32.8	61.1	N.A	26.2	10.8
BRMS	86	883	5.1	74.5	-26.9	40.2	5.8
INDY	12	910	1.5	8.2	-31.1	4.5	6.6
MDKA	62	813	8.8	30.9	N.A	9.7	9.9
PSAB	15	618	2.0	N.A	N.A	N.A	N.A
ARCI	24	542	3.4	13.7	-14.9	6.9	25.5
UNTR	100	1,746	3.5	5.8	0.0	2.9	17.3
<b>Median</b>		<b>883.0</b>	<b>3.5</b>	<b>22.3</b>	<b>-20.9</b>	<b>8.3</b>	<b>10.4</b>
<b>Average</b>		<b>964.3</b>	<b>8.2</b>	<b>32.4</b>	<b>-18.2</b>	<b>15.1</b>	<b>12.7</b>

Source: Bloomberg, Ajaib Research

## Financial Statement

Income Statement (USD mn)	2023	2024	2025F	2026F	2027F	Balance Sheet (USD mn)	2023	2024	2025F	2026F	2027F
Revenue	2,033	2,664	1,122	2,764	4,185	Cash & equivalents	1,384	825	693	1,117	1,598
Cost of revenue	-1,131	-1,319	-872	-1,937	-2,366	Receivables	396	271	154	341	516
<b>Gross Profit</b>	<b>902</b>	<b>1,345</b>	<b>250</b>	<b>827</b>	<b>1,820</b>	Inventories	153	472	2,389	249	493
OpEx	-135	-160	-146	-152	-230	Others	611	764	1,037	948	986
<b>Operating Profit</b>	<b>767</b>	<b>1,185</b>	<b>104</b>	<b>675</b>	<b>1,590</b>	<b>Total Current Assets</b>	<b>2,544</b>	<b>2,332</b>	<b>4,273</b>	<b>2,655</b>	<b>3,593</b>
EBITDA	690	1,541	1,004	1,657	2,617	Fixed Assets	2,820	4,502	5,127	5,079	5,155
Other Income	7	10	7	7	7	Mining Properties	106	179	190	218	260
Net Interest Income (Expenses)	-195	-284	-333	-360	-388	Other Non-Current Assets	3,627	4,108	4,926	5,195	5,440
Net gain/(loss) From Associate and JV	20	14	14	14	14	<b>Total Non-Current Assets</b>	<b>6,553</b>	<b>8,789</b>	<b>10,244</b>	<b>10,491</b>	<b>10,855</b>
<b>Pre-tax profit</b>	<b>599</b>	<b>925</b>	<b>-208</b>	<b>336</b>	<b>1,223</b>	<b>Total Assets</b>	<b>9,097</b>	<b>11,121</b>	<b>14,517</b>	<b>13,146</b>	<b>14,448</b>
Income Tax	-134	-211	50	-77	-279	ST. Debt	224	476	745	648	697
Profit Sharing	-207	-72	0	-26	-94	Payables	511	610	2,389	451	402
Minority Interest	-7	-5	-2	-2	-6	Other current Liability	39	71	71	71	71
<b>Net Profit</b>	<b>252</b>	<b>637</b>	<b>-160</b>	<b>231</b>	<b>843</b>	<b>Total Current Liability</b>	<b>774</b>	<b>1,156</b>	<b>3,204</b>	<b>1,169</b>	<b>1,169</b>
						LT. Debt	2,992	3,809	5,305	5,918	6,370
						Other LT Liabilities	696	907	900	719	719
						<b>Total Non-Current Liability</b>	<b>3,687</b>	<b>4,717</b>	<b>6,205</b>	<b>6,637</b>	<b>7,088</b>
						<b>Total Liability</b>	<b>4,462</b>	<b>5,873</b>	<b>9,409</b>	<b>7,806</b>	<b>8,258</b>
						<b>Total Equity</b>	<b>4,636</b>	<b>5,248</b>	<b>5,107</b>	<b>5,341</b>	<b>6,190</b>
						<b>Total LiabilitiesEquity</b>	<b>9,097</b>	<b>11,121</b>	<b>14,517</b>	<b>13,146</b>	<b>14,448</b>
Cashflow Statement (USD mn)	2023	2024	2025F	2026F	2027F	Key Ratios	2023	2024	2025F	2026F	2027F
Net Profit	252	637	-160	231	843	EBITDA Margin (%)	33.9	57.8	89.5	59.9	62.5
D&A	-77	356	900	981	1,027	Net Profit Margin (%)	12.4	23.9	-14.3	8.4	20.1
Changes in Working Capital	328	-183	-58	-24	-506	Revenue Growth (%)	-28.2	31.0	-57.9	146.4	51.4
Others	-268	177	-242	-54	0	EBITDA Growth (%)	-66.0	123.4	-34.8	65.0	57.9
<b>Operating Cash Flow</b>	<b>234</b>	<b>987</b>	<b>440</b>	<b>1,136</b>	<b>1,364</b>	Net Gearing (x)	0.4	0.7	1.0	1.0	0.9
Capital Expenditure	-1,858	-2,592	-2,354	-1,229	-1,390	Gold production volume (koz)	463	803	90	342	560
<b>Investing Cash Flow</b>	<b>-1,858</b>	<b>-2,592</b>	<b>-2,354</b>	<b>-1,229</b>	<b>-1,390</b>	Copper Concentrate (kton)	0	0	85	159	198
Net - Borrowing	1,415	1,070	1,764	516	501						
Change in Equity	774	-24	19	2	6						
<b>Financing Cash Flow</b>	<b>2,189</b>	<b>1,046</b>	<b>1,783</b>	<b>517</b>	<b>508</b>						
Net - Cash Flow	566	-560	-131	424	481						
Cash at beginning	818	1,384	825	693	1,117						
<b>Cash at ending</b>	<b>1,384</b>	<b>825</b>	<b>693</b>	<b>1,117</b>	<b>1,598</b>						

Source: Company, Ajaib Research

**Rating for Sectors:**

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

**Rating for Stocks:**

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

**Analyst Certification:**

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