

BUY (Maintain)

Target Price (IDR)	10,000 (from 12,000)
Potential Upside (%)	38.4
Consensus TP (IDR)	8,750

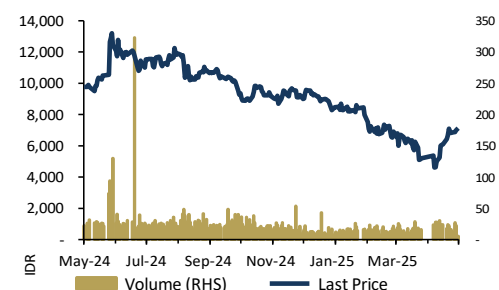
Stock Information

Last Price (IDR)	7,225
Market Cap.(IDRtn/USDbn)	523.9/30.7
52-Weeks High/Low (IDR)	15,000/4,500
3M Avg.Daily Value(IDRbn)	117.5
Free Float (%)	17.8
Shareholders (%):	
Sumber Gemilang Persada	32.2
MEDC	20.9
Public	17.9
AP Investment	15.5
Others	13.5

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(14.7)	19.4	5.9	(29.2)
JCI Return	(1.4)	8.4	5.1	(2.8)
Relative	(13.3)	11.1	0.7	(26.4)

Stock Price & Volumes, 12M



Company Background

With operations base in West Nusa Tenggara, PT Amman Mineral Internasional Tbk (AMMN) was established in 2015 and underwent IPO on the IDX in July 2023. As a holding company, AMMN focuses on exploration, development, mining with future plans for smelting and refining copper and gold as main revenue drivers.

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Earnings loss due to regulatory headwinds

Considerable Q1 downturn, expect recovery in the upcoming quarters. In 1Q25, AMMN posted gross loss of USD 57mn (1Q24 gross profit: USD281mn), mainly due to lack of sales, as the Company's export permit given by the government expired in 2024. With AMMN only having started to produce copper cathodes in late March 2025, the company only reported net sales of USD 2mn of which most were driven by concentrate shipments from the previous quarter. However, we expect AMMN to begin recording higher sales volumes in the coming quarters given that smelter production is underway, allowing for recovery.

Lower gold and copper operational figures due to Phase 8 transition. Although volumes of mined materials rose 2% YoY, AMMN's concentrate production dropped 80k dmt (-55% YoY), as the company's efforts were primarily focused on waste removal and extraction of outer halo of Phase 8, which comprised of lower-grade ore. As a result, AMMN booked 1Q25 lower copper production of 37mlbs (-62% YoY), slightly below our forecast at 19% of full-year estimate. Meanwhile, gold segment achieved higher-than-expected production of 32koz (-81% YoY), 37% from our projection and the company's target.

Toning down our earnings forecasts, but anticipate improved 2026 earnings.

We adjust [\(figure 4\)](#) our FY25F net income to -USD 116mn (previously: -USD 20mn) and FY 26F to USD 352mn (previously: USD 331mn), reflecting lower 2025 smelter utilization assumption of 51% (from 60%). Our rather conservative estimate takes into account the stabilization and fine-tuning period required before the smelter reaches optimal performance. By 2026, we expect the utilization rate to reach 93%, translating into copper cathode production of 205k tons (+81.9% YoY). The ramp-up in AMMN's smelter utilization rate will be backed by plant expansion, which will double input capacity from 40 to 85 Mtpa.

Maintain BUY with lower TP of IDR 10,000. We retain our BUY on AMMN, albeit with a new lower TP of IDR 10,000 (down from IDR 12,000), based on our updated SOTP valuation following our earnings downgrades on weaker-than-expected 1Q25 results. However, we believe the worst is behind for AMMN, with several positive catalysts ahead: 1) potential upside from processing plant expansion, 2) long-term operational sustainability supported by the Elang mine, and 3) unique positioning as the only 'pure' copper player in the market, allowing AMMN to benefit significantly from copper's bullish long-term outlook on global clean energy transition and constrained supply. Downside risks are lower metal prices, operational delays, and regulatory changes.

Key Data, Ratios & Valuations (@ IDR 7,225 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (USD Mn)	2,033	2,664	1,296	2,735	3,067
EBITDA (USD Mn)	690	1,541	499	1,168	1,374
EV/EBITDA (x)	30.1	14.5	46.5	20.0	17.0
Net Profit (USD Mn)	252	637	(130)	318	458
Net Profit Growth (%)	(76.9)	152.6	(120.3)	(345.2)	44.3
EPS (IDR)	53	133	(27)	66	96
P/E Ratio (x)	143.6	56.8	(279.5)	114.0	79.0
BVPS (IDR)	967	1,095	1,071	1,138	1,234
P/BV Ratio (x)	7.8	6.9	7.0	6.6	6.1
DPS (IDR)	-	-	-	-	-
ROAE (%)	6.1	12.9	(2.5)	6.0	8.1
ROAA (%)	3.2	6.3	(1.2)	2.8	3.9
Interest Coverage (x)	3.9	4.2	(0.0)	1.9	2.5
Net Gearing (%)	39.5	65.9	82.9	81.1	74.1

Results Update

Figure 1. AMMN's 1Q25 Results

1Q25 Results (USDmn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M25/ SSI (%)	3M25/ Cons. (%)
Revenue	602	169	2	(98.7)	(99.6)	0.3	0.1
Gross Profit	281	46	(57)	N/A	N/A	N/A	N/A
Operating Profit	238	(11)	(103)	N/A	N/A	N/A	N/A
EBITDA	295	41	(52)	N/A	N/A	N/A	N/A
Net Profit	129	(80)	(139)	N/A	N/A	N/A	N/A
Key Ratios							
GPM (%)	46.7	27.4	N/A	-	-	-	-
OPM (%)	39.6	N/A	N/A	-	-	-	-
EBITDA Margin (%)	49.1	24.0	N/A	-	-	-	-
NPM (%)	21.5	N/A	N/A	-	-	-	-

In 1Q25, AMMN posted gross loss of USD 57mn (1Q24: USD 281mn gross profit),...

Figure 2. AMMN's Operational Data

1Q25 Data	1Q24	4Q24	1Q25	QoQ	YoY
Copper Concentrate					
Production (dmt)	179,073	117,977	79,741	(32.4)	(55.5)
Sales (dmt)	150,368	33,014	-	N/A	N/A
Copper					
Production (mn lbs)	98	60	37	(38.3)	(62.2)
Sales (mn lbs)	80	16	-	N/A	N/A
ASP (USD/lb)	3.9	4.0	-	N/A	N/A
Gold					
Production (koz)	166.5	94.8	32.3	(65.9)	(80.6)
Sales (koz)	137.5	38.2	-	N/A	N/A
ASP (USD/oz)	2,117	2,505	-	N/A	N/A

...mainly due to lack of sales, as AMMN only started producing its first copper cathode in late March 2025

Figure 3. Peer Comparison

Ticker	Market Cap.	Current Price	EPS Gwt	PER	2025F PBV	EV/ EBITDA	ROE
	(IDR Tn)	(IDR)	(%)	(x)	(x)	(x)	(%)
AMMN	548	7,075	N/A	N/A	6.6	36.2	N/A
BRMS	56	374	113.0	57.3	0.2	28.4	5.2
MDKA	44	1,680	N/A	116.9	1.2	9.9	0.7
ANTM	61	2,320	26.7	16.1	18.6	5.5	6.9
ARCI	9	352	N/A	45.0	1.9	N/A	5.7
Sector*	718		11.0	57.1	7.2	13.9	4.7

*excluding AMMN

Sources: Company, SSI Research

AMMN's premium valuation is justified by its position as the world's second-largest copper producer and the only 'pure' copper player in the market

Figure 4. Earnings Adjustments

(USDmn)	Old		New		Change (%)	
	25F	26F	25F	26F	25F	26F
Revenues	1,476	2,775	1,296	2,735	(12.2)	(1.4)
Gross Profit	214	832	64	799	(70.3)	(4.0)
Operating Profit	125	665	(14)	634	N/A	(4.6)
EBITDA	640	1,201	499	1,168	(22.1)	(2.7)
Net Profit	(20)	352	(116)	331	N/A	(6.0)
EPS (IDR/sh)	(4)	73	(24)	69	N/A	(6.0)

Sources: Company, SSI Research

We change our earnings assumptions due to lower smelter utilisation rate of 51% (from: 60%)

Figure 5. Copper Smelter Utilisation Rate Sensitivity

Copper Smelter Utilisation Rate Sensitivity	30%	Base	70%
Utilisation	30%	51%	70%
Revenue	866	1,296	1,679
Net Profit	(384)	(130)	98
Changes (%)			
Revenue	(33.1)	-	29.6
Net Profit	N/A	-	N/A

Sources: Company, SSI Research

Our sensitivity analysis suggests AMMN's bottom line could turn positive once its copper smelter utilization rate reaches 70%

Appendix

BUSINESS OVERVIEW

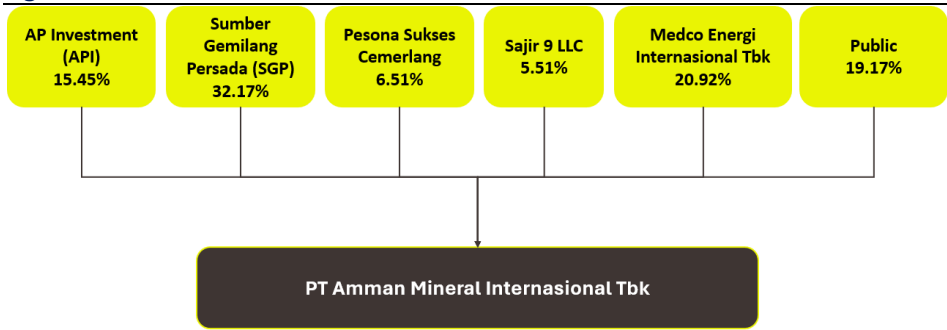
Established in 2015, PT Amman Mineral Internasional Tbk (AMMN) is a holding company engaged in exploration, development, mining, and processing activities, with plans to expand into smelting and refining. On 7 July 2023, the company successfully completed its IPO on the Indonesia Stock Exchange (IDX) under the ticker code ‘AMMN’. As of 31 December 2023, AMMN’s ownership structure was as follows: the public (17.3%), Sumber Gemilang Persada (32.2%), PT Alpha Investasi Mandiri (7.1%), Pesona Sukses Cemerlang (6.5%), PT Medco Energi Internasional Tbk (20.9%), AP Investment (15.5%), and the Board of Directors (0.6%).

In November 2016, AMMN acquired 82.2% stake in PT Newmont Nusa Tenggara (AMNT), the operator of the Batu Hijau open-pit copper and gold mine, which contains one of the world’s largest copper-equivalent reserves. As of December 2023, AMNT had produced 9.7 bn pounds of copper and 10 mn ounces of gold. AMMN is currently expanding its operations through the construction of copper smelter and Precious Metals Refinery (PMR), scheduled for completion by May 2024, with annual production capacity of 220,000 tons of copper cathode. The group is also strengthening its energy infrastructure by developing 450 MW gas-fired power plant and LNG regasification facilities. Lastly, AMMN is advancing its processing facilities to accommodate ore from Phase 8 and Elang mine.

In 2023, PT Amman Mineral Internasional Tbk (AMMN) made its listing debut on the Indonesia Stock Exchange

AMMN acquired 82.2% stake in PT Newmont Nusa Tenggara, the operator of the Batu Hijau mine, and is expanding its operations through the development of various facilities

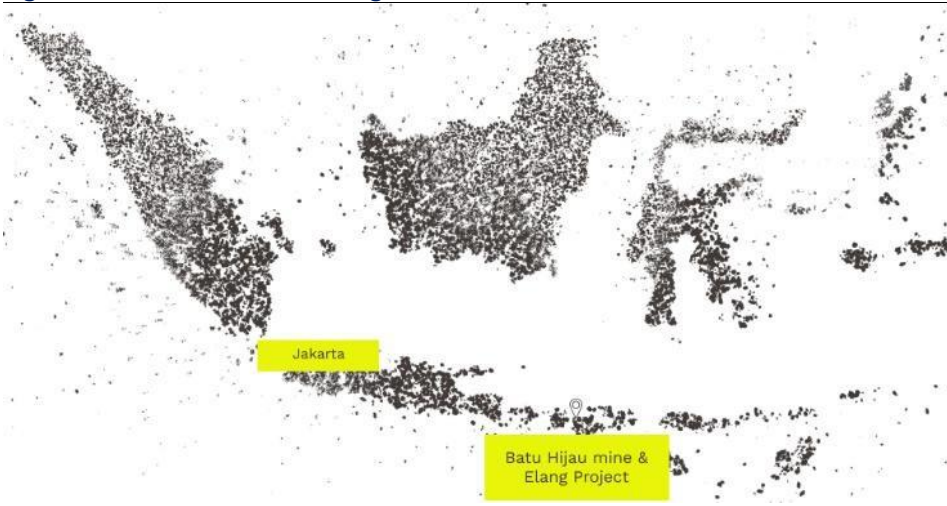
Figure 6. Shareholders Structure



Sources: Company, SSI Research

AMMN is primarily owned by big-name stakeholders, including AP Investment (15.5%) and PT Medco Energi Internasional Tbk (20.9%)

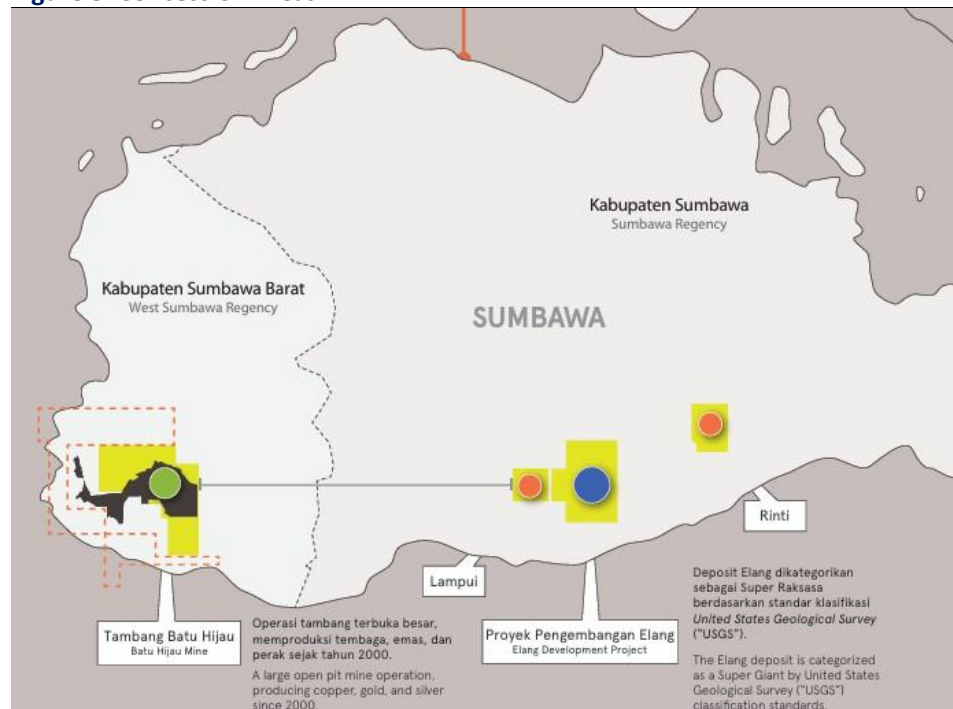
Figure 7. Head Office and Mining Area



Sources: Company, SSI Research

AMMN’s concession area is located at West Nusa Tenggara, Eastern Indonesia

Figure 8. Concession Areas



Sources: Company, SSI Research

Copper: Phase 8 of Batu Hijau project is ongoing and set to begin production, while Elang project remains under development

Figure 9. JORC Reserves and Resources

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Stockpiles	254	0.32	0.11	1.78	0.92
Phase 7	9	0.62	0.97	0.13	0.29
Phase 8	442	0.38	0.36	3.70	5.11
Batu Hijau total reserves	705	0.36	0.28	5.61	6.32
Batu Hijau total resources¹	2,052	0.24	0.10	10.85	6.70
Elang total reserves	2,526	0.32	0.33	17.78	26.44
Elang total resources¹	1,294	0.26	0.21	7.35	8.66

Sources: Company, SSI Research

AMMN is projected to hold 3.2 bn tons of reserves (705 mn tons from Batu Hijau and 2.5 bn tons from Elang), with average ore grade of 0.3% Cu and 0.3 g/t Au

Figure 10. Development Timeline

Year	2024				2025				2026				2030	2031 - 2050				
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
Mining activities																		
Batu Hijau Phase 7																		
Batu Hijau Phase 8 / Stockpiles																		
Elang Project																		
Infrastructure projects														Unit	Total budget (2021-2025)	Spent (2021-2024)	Spent 2024	2025F
Smelter and PMR ¹		①												in US\$m	1,114	1,092	489	22
CCPP, LNG, and T&D facilities ²		②												in US\$m	745	519	261	226
Processing plant expansion														in US\$m	1,640	1,067	496	573
Total expansion capex														in US\$m	3,499	2,678	1,246	821
Supporting infrastructure ³														in US\$m	266	240	198	26
Processing plant expansion redesign ⁴														in US\$m	296	296	114	-
Sustaining capex														in US\$m	1,131	949	234	182
Total capex														in US\$m	5,192	4,163	1,792	1,029

Sources: Company, SSI Research

In 2025, Phase 8 already commenced, while the Elang project is estimated to commence production from 2031 onwards

Figure 11. Batu Hijau Mine



Sources: Company, SSI Research

In 2024, Batu Hijau produced 395 Mlbs of copper and 803 koz of gold

Figure 12. Copper Smelter



Sources: Company, SSI Research

In late March 2025, AMMN began producing its first copper cathode, with annual smelter output of 220kt

Figure 13. CCPP and LNG Facilities



Sources: Company, SSI Research

The commissioning of the 450 MW combined-cycle power plant (CCPP) and LNG facilities is progressing in phases, with full completion targeted by the end of 2025

Figure 14. Processing Plant Expansion

Grinding Area



Primary Crushing Area



Concentrate Barn and Filter Plant



Sources: Company, SSI Research

Overland Conveyor



Rougher Flotation Area







Sea Water Intake Area






AMMN is expanding its processing plant, aiming to double its capacity to 85mtpa

Figure 15. AMMN's Board of Commissioners

		Position	Years of Experience
	<p>Agus Projosasmito holds Bachelor of Economics from Satya Wacana Christian University (1982) and a degree in Economics of Development from the Australian National University (1988). He brings extensive experience in Indonesia's capital markets, having served as Head of Capital Markets at Danareksa (1982), Vice President Director at DBS Securities Indonesia (1992–1995), and Managing Director at Danareksa (1995–2001). He has no financial, management, or family affiliations with other Board members or major shareholders.</p>	President Commissioner	+30
	<p>Markus Permadi holds Bachelor of Electrical Engineering (1969) and Master's degree in Economics (1971), both from the University of Indonesia. He has nearly four decades of experience in the banking industry, having held key positions such as Vice President Commissioner of Bank Mandiri (2003), President Commissioner of PT Ciptadana Multifinance (2006–2007), and Commissioner at Lembaga Penjamin Pinjaman (2005–2008). He has no financial, management, or family ties to other Board members or major shareholders.</p>	Independent Commissioner	22
	<p>Teguh Boentoro holds Bachelor of Arts in Business Administration from the University of Texas at Austin (1985). He has over 30 years of experience in tax consultancy and investment. He began his career at PT Gunawan, Prijohandojo & Co., later becoming a partner. In 1996, he co-founded PT Prijohandojo, Boentoro & Co. (PB Taxand), where he served as a partner until 2010. He has no financial, management, or family relationships with other members of the Board or major shareholders.</p>	Independent Commissioner	14
	<p>M. Teguh Pamuji holds Bachelor's degree in Public International Law (1983) and Master of Law (2002), both from the University of Indonesia. He has over 27 years of experience at the Ministry of Energy and Mineral Resources (ESDM), where he held various strategic roles, including Head of the Legislation Section and Assistant to the Minister for Communication and Social Affairs. He served as Secretary General of ESDM from 2013 to 2017. He has no financial, management, or family affiliations with other Board members or major shareholders.</p>	Commissioner	4

Sources: Company, SSI Research

Figure 16. AMMN's Board of Directors

		Position	Years of Experience
	Alexander Ramlie is the President Director and CEO of PT Amman Mineral Internasional Tbk (AMMN), a company he co-founded. He played pivotal role in AMMN's acquisition of PT Newmont Nusa Tenggara in 2016 and in driving its subsequent operational improvements. In 2017, he led AMMN's acquisition of controlling stake in Macmahon Holdings Ltd. Prior to AMMN, he served as President Director and CEO of PT Borneo Lumbung Energi & Metal Tbk, where he led the acquisition of Bumi PLC in 2011. He also held the position of Non-Executive Director at Bumi and its subsidiaries. Alexander holds bachelor's and master's degrees in economics from Boston University and began his career at Lazard Frères & Co.	President Director	9
	Arief Widyawan Sidarto, a Singaporean citizen, has been serving as Director of PT Amman Mineral Internasional Tbk (AMMN) since February 2021. He began his career at Goldman Sachs in New York in 1991 and later led the firm's investment banking operations in Southeast Asia. Before joining AMMN, Arief was Managing Director and board member at Rajawali Corpora, an Indonesian conglomerate with diversified investments in oil-palm plantations, mining, hospitality, real estate, infrastructure, transportation, and media. He holds dual bachelor's degrees in finance and engineering from the University of Pennsylvania, as well as MBA from Harvard Business School.	Director	10
	David Alexander Gibbs is Director at PT Amman Mineral Internasional Tbk (AMMN), appointed in February 2021. He brings over 45 years of international experience in large-scale mining operations, having worked in South Africa, Namibia, Papua New Guinea, Australia, Thailand, and Indonesia. His expertise includes feasibility studies, mine planning, productivity optimization, and strategic planning. David holds BSc (Honours) in Mining Engineering and Mine Manager Certificates from both Western Australia and South Africa. He also serves as Non-Executive Director at Macmahon Holdings Ltd, a position he has held since 2023.	Director	45

Sources: Company, SSI Research

Cont'd		Position	Years of Experience
	<p>Dr. Naveen Chandralal, an Indian citizen, has been serving as Director of PT Amman Mineral Internasional Tbk (AMMN) since February 2021. He brings over 25 years of experience in global mining operations, commodity trading, acquisitions, and strategic development across various industrial sectors. Prior to joining AMMN in 2016, he was CEO of RAK Minerals and Metals Investments FZC, UAE (2007–2011), and President Director of Trimex International Indonesia (2012–2016). Dr. Naveen holds master's degree in chemistry and a doctorate from Jadavpur University, India. He also completed the Advanced Management Program at Harvard Business School.</p>	Independent Commissioner	25
	<p>Irwin Wan, an Australian citizen, has been serving as Director at PT Amman Mineral Internasional Tbk (AMMN) since February 2021. With over 20 years of international experience in the mining, earthworks, and engineering sectors, Irwin has been instrumental in leading AMMN's operational and cultural transformation since joining the company in 2016. Prior to AMMN, he held senior management positions at Leighton (Thiess) Contractors and served as lead advisor to the HKND Group on the Nicaragua Grand Canal project. He was also Project Director and Head of Mining at ASX-listed Hunnu Coal Limited and SET-listed Banpu, overseeing coking coal operations in Mongolia. Irwin is a member of the Australian Institute of Mining and Metallurgy and holds degrees in engineering and commerce from the University of Western Australia.</p>	Director	9

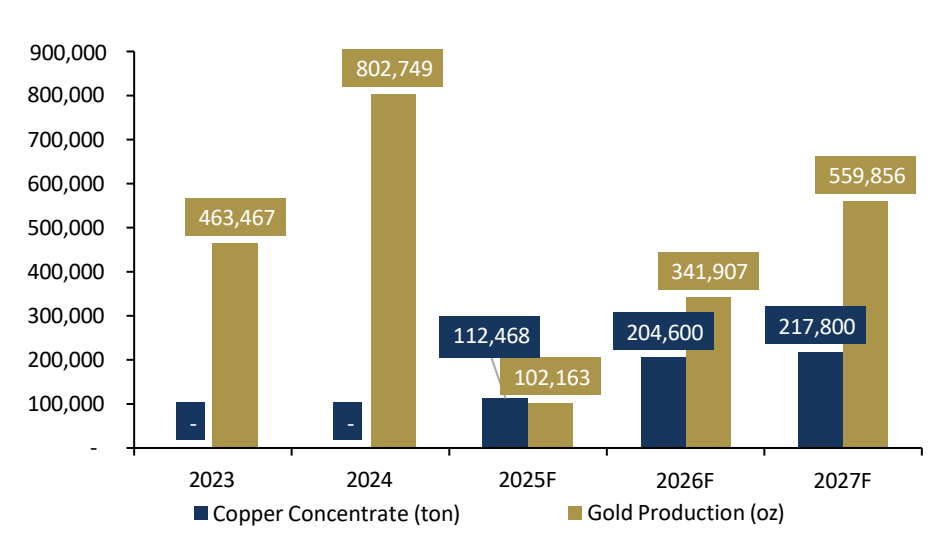
Sources: Company, SSI Research

FINANCIAL OVERVIEW

Following the commissioning of its copper smelter in 1Q25, AMMN is expected to produce 112,468 tons of copper cathode in 2025, increasing to 204,600 tons in 2026F (+81.9% YoY). However, AMMN’s 2025F top-line is projected to decline to USD 1.3 billion (-51.4% YoY), with the company expected to report a net loss of USD 130mn in 2025F, before bouncing back to a net profit of USD 318mn in 2026F. The decline in margins in 2025F is primarily due to lower ore grades. Following a significant surge in 2024, AMMN’s capex is expected to normalize in 2025F as major projects near completion. The company’s 2027F top-line is projected to reach USD 3.1bn, implying a 3-year CAGR of 4.8%.

In 2025, AMMN expects to produce 112,468 tons of copper cathode, with top-line declining to USD 1.3 bn and booking net loss of USD 130 mn, before recovering to USD 318 mn net profit in 2026F

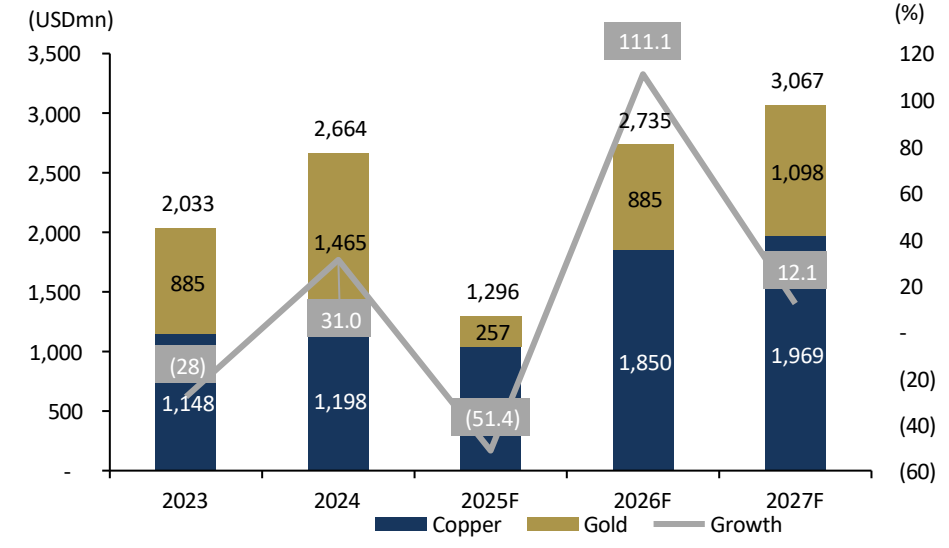
Figure 17. Operational Data



Sources: Company, SSI Research

Following 1Q25 commissioning of its copper smelter, AMMN is expected to produce 112,468 tons of copper cathode in 2025, rising to 205kt in 2026F (+81.9% YoY)

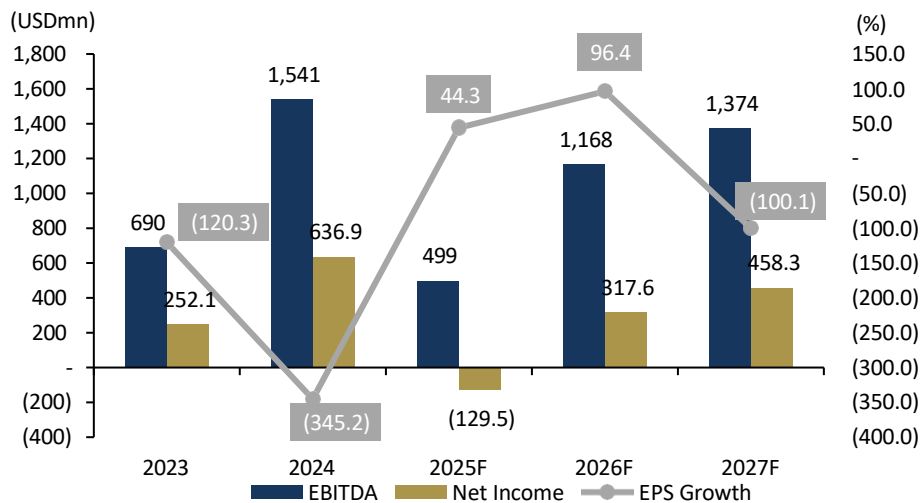
Figure 18. Revenue Breakdown and Growth



Sources: Company, SSI Research

AMMN’s 2025F top-line is projected to decline to USD 1.3bn (-51.4% YoY)

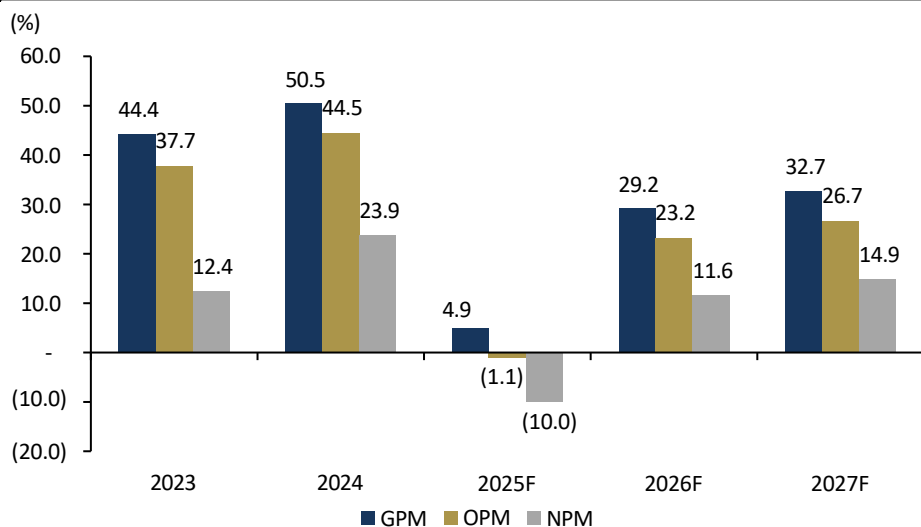
Figure 19. EBITDA, Net Income, and EPS Growth



Sources: Company, SSI Research

We expect AMMN to book 2025F net loss of USD 130mn, before bouncing back to USD 318mn net profit in 2026F

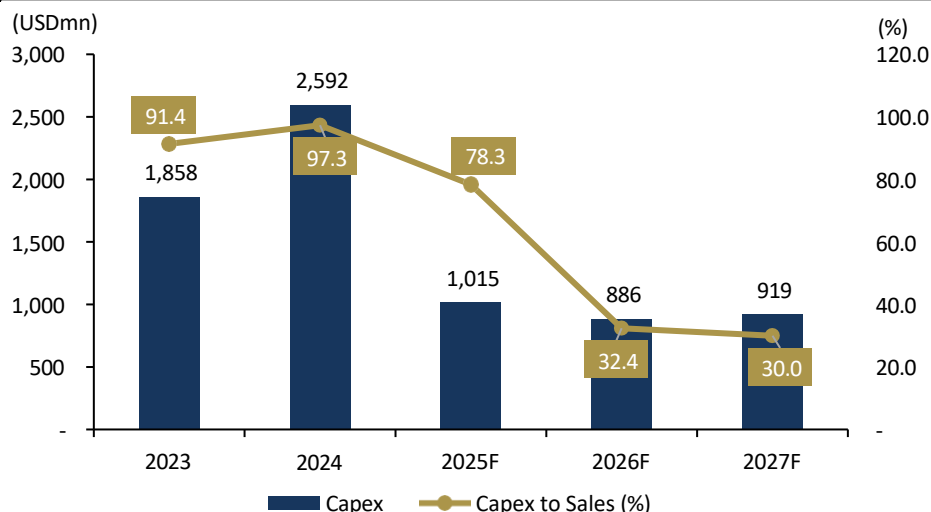
Figure 20. Profitability Margins



Sources: Company, SSI Research

AMMN may see sizable decline in 2025F margins, primarily due to lower ore grades

Figure 21. Capital Expenditures



Sources: Company, SSI Research

Following 2024 significant surge in capex, AMMN's spending is expected to normalize in 2025F as major projects approach completion

Key Financial Figures

Profit and Loss					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Revenues	2,033	2,664	1,296	2,735	3,067
COGS	(1,131)	(1,319)	(1,232)	(1,936)	(2,063)
Gross Profit	902	1,345	64	799	1,004
Operating Expenses	(135)	(160)	(78)	(165)	(184)
Operating Profit	767	1,185	(14)	634	819
EBITDA	690	1,541	499	1,168	1,374
Other Incomes/Expenses	7	10	171	167	164
Finance Costs	(195)	(284)	(339)	(336)	(333)
Net gain/(loss) From Associates	20	14	14	14	14
Pretax Income	599	925	(169)	480	665
Income taxes	(134)	(211)	39	(110)	(152)
Profit sharing	(207)	(72)	13	(50)	(51)
Minority Interest	(7)	(5)	1	(2)	(3)
Net Profit	252	637	(116)	318	458

2027F Top-line is projected to reach USD 3.1 bn, implying 3-year CAGR of 4.8%

Balance Sheet					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Cash and Cash Equivalent	1,384	825	867	652	636
Account Receivables	396	271	113	239	267
Inventories	153	472	160	252	268
Others	611	764	811	849	887
Total Current Assets	2,544	2,332	1,951	1,991	2,059
Fixed Assets	2,820	4,502	4,749	4,809	4,893
Mining Properties	106	179	192	219	250
Other Assets	3,627	4,108	4,350	4,614	4,864
Total Assets	9,097	11,121	11,242	11,633	12,067
Account Payables	511	610	208	327	349
ST Debt	224	476	570	492	487
Other ST liabilities	39	71	93	93	93
Total Current Liabilities	774	1,156	871	912	928
LT Debt	2,992	3,809	4,554	4,584	4,539
Other LT Liabilities	696	907	682	682	682
Total Liabilities	4,462	5,873	6,107	6,178	6,150
Minority Interest	86	89	88	90	94
Total Equity	4,636	5,248	5,135	5,455	5,917

AMMN boasts strong balance sheet, which should help support its expansions

Cash Flow					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
Net Profit	252	637	(130)	318	458
D&A	(77)	356	513	534	554
Changes in Working Capital	328	(183)	31	(136)	(62)
Others	(268)	177	(211)	-	-
Operating Cash Flow	234	987	203	716	951
Capital Expenditures	(1,858)	(2,592)	(1,015)	(886)	(919)
Investing Cash Flow	(1,858)	(2,592)	(1,015)	(886)	(919)
Change in Debt	1,415	1,070	838	(48)	(50)
Change in Equity	774	(24)	16	2	3
Other Financing	-	-	-	-	-
Financing Cash Flow	2,189	1,046	854	(45)	(47)
Net - Cash Flow	566	(560)	43	(215)	(15)
Cash at beginning	818	1,384	825	867	652
Cash at ending	1,384	825	867	652	636

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	44.4	50.5	4.9	29.2	32.7
Operating Profit Margin (%)	37.7	44.5	(1.1)	23.2	26.7
EBITDA Margin (%)	33.9	57.8	38.5	42.7	44.8
Pre-Tax Margin (%)	29.5	34.7	(13.0)	17.5	21.7
Net Profit Margin (%)	12.4	23.9	(10.0)	11.6	14.9
Revenue Growth (%)	(28.2)	31.0	(51.4)	111.1	12.1
EBITDA Growth (%)	(66.0)	123.4	(67.6)	134.3	17.6
Net Gearing (x)	39.5	65.9	82.9	81.1	74.1

Major Assumptions					
Y/E Dec	23A	24A	25F	26F	27F
Copper Cathode (ton)	-	-	112,468	204,600	217,800
Concentrate (Mlbs)	311.6	388.9	-	-	-
Gold production (oz)	463,467	802,749	102,163	341,907	559,856

We expect AMMN to book 2025F net loss of USD 130mn, before bouncing back to USD 318mn net profit in 2026F as output starts to normalize

Margins are expected to trend lower going forward compared to the levels achieved during Phase 7

With the start of its 2025F copper cathode production, AMMN marks key milestone in its downstream expansion

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