SAMUEL SNAPSHOT

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RESULTS ROUND-UP: 2Q26 Mon, 21 Sep 2026

AMMN IJ

Amman Mineral Internasional Tbk

Financial Summary					
Y/E Dec	23A	24A	25A	6M25	6M26
Revenue (USDmn)	2,033	2,664	1,847	183	2,052
EBITDA (USDmn)	1,019	1,426	1,057	86	1,128
Net Profit (USDmn)	252	637	249	(149)	498
EPS (IDR)	53.0	139.1	57.3	(33.4)	118.1
EPS Growth (%)	(76.4)	162.3	(58.8)	n.m.	n.m.
P/E (x)	96.2	36.7	88.9	n.m.	21.6
EV/EBITDA (x)	25.4	18.2	24.5	n.m.	11.5
P/BV (x)	5.3	4.5	4.1	4.6	3.7
ROAE (%)	5.5	13.1	4.7	n.m.	17.9
Net Gearing (%)	44.4	68.4	107.8	101.6	87.2
Interest Coverage (x)	n.a.	4.2	1.7	n.m.	3.6

SSI RATING

BUY

TARGET PRICE: **IDR 7,000** (Based on SOTP)

UPSIDE: **37.3%**

Cons. TP (IDR)	6,828
Last Price (IDR)	5,100
52-Week High/Low (IDR)	8,500/2,710
3M avg daily value (IDRbn)	377
Market Cap (IDRtn)	370
Sumber Gemilang Persada (%)	32.2
Public & Other Shareholders (%)	67.8

2Q26 Top-line

Net sales more than doubled QoQ to USD1,244mn in 2Q26 (+54.1% QoQ), taking 6M26 to USD2,052mn (+1,024% YoY off a concentrate-export-restricted 6M25 base). Growth reflected resumed concentrate exports, higher realised copper/gold prices and rising smelter/PMR throughput as ramp-up progressed.

2Q26 Bottom-line

2Q26 net profit more than doubled QoQ to USD341mn (+109.7% QoQ), swinging from a USD8.8mn loss in 2Q25. 6M26 net profit reached USD504mn versus a USD146mn loss in 6M25, with EBITDA margin at 55.0% (6M25: 47.1%) on lower unit smelting costs and higher metal prices.

6M26 Production & Ramp-Up

Concentrate output rose 81% YoY to 347,307dmt in 6M26 as Phase 8 fresh-ore mining ramped up; copper grade improved to 0.52% (6M25: 0.33%) and gold grade to 0.65g/t (6M25: 0.14g/t). Smelter/PMR hit design-capacity input rates in July-August 2026, and the Smelter PAC was achieved in July 2026.

Important Ratios

6M26 EBITDA margin 55.0% (6M25: 47.1%). Annualised ROAE approximately 17.9% on average equity of USD5,552mn. Net debt fell 13% YTD to USD5,026mn, taking net debt/EBITDA to 2.4x (Dec-25: 5.4x) after early repayment; a further USD350mn repayment is planned in 3Q26.

Positive Catalysts

Gold-in-concentrate guidance raised 34% to 775koz on stronger Phase 8 grades, with new copper cathode (130kt) and refined gold (350koz) production guidance introduced. Gold prices above USD4,700/oz (6M26 realised: USD4,864/oz) lift by-product credits as the smelter ramps toward design capacity.

Key Risks

Middle East conflict since 28 February 2026 has lifted energy costs. Elang FID (targeted 2027) and the OLC/PAR buildout carry execution risk, and copper concentrate export permission remains a recurring, government-dependent constraint.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(20.6)	20.9	47.8	(28.3)
JCI Return	(24.3)	3.8	8.9	(16.7)
Relative	3.7	17.1	38.9	(11.6)

Company Background

PT Amman Mineral Internasional Tbk (AMMN) listed on IDX on 7 July 2023 and, through subsidiaries AMNT and AMIN, operates the Batu Hijau copper-gold mine, a copper smelter and a Precious Metal Refinery in West Sumbawa, Indonesia, positioning it as a fully integrated mining-to-refining producer.

SOURCES Bloomberg, Companies, SSI Research. Analysts: Juan Harahap

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Figure 1. AMMN's 2Q26 Results

(USDmn)	2Q26	QoQ (%)	YoY (%)	6M25	6M26	YoY (%)
Revenue	1,244	54.1	589.8	183	2,052	1,024.0
Gross Profit	622	81.6	449.9	56	964	1,630.9
Operating profit	**595**	**89.3**	**720.6**	**(30)**	**910**	**n.m.**
EBITDA	620	22.0	384.4	86	1,128	1,211.6
Pre-tax Profit	476	118.0	n.m.	(192)	695	n.m.
Net profit	**341**	**109.7**	**n.m.**	**(146)**	**504**	**n.m.**
Key Ratios (%)						
GPM	*50.0*	-	-	*30.5*	*47.0*	-
OPM	*47.8*	-	-	*n.m.*	*44.3*	-
NPM	*27.4*	-	-	*n.m.*	*24.5*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (IDR)	TTM P/E (x)	TTM EV/EBITDA (x)	TTM P/BV (x)	TTM ROE (%)	TTM Div. Yield (%)
AMMN	**370**	**5,100**	**34.0**	**12.3**	**3.96**	**11.6**	**-**
BRMS	103	730	117.4	78.4	4.79	4.1	-
ANTM	77	3,190	6.0	6.5	2.06	34.3	4.8
MDKA	70	2,880	18.0	19.8	4.86	27.0	0.7
ARCI	35	1,380	17.0	11.3	5.23	30.7	2.5
Average			**41.2**	**25.7**	**4.0**	**15.8**	**0.9**

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