EQUITY RESEARCH · INDONESIA METALS & MINING

PT Amman Mineral Internasional Tbk (AMMN IJ)

9M26 Earnings Flash · Consolidated · 30 October 2026

aldiracita SEKURITAS INDONESIA

AMMN — 9M26 Results BEAT, as the smelter drives a record 3Q26 profit

9M26 · Net Sales +493.7% YoY to USD 3,237.7 Mn | Operating Profit USD 1,540.1 Mn (9M25: USD 25.7 Mn) | EBITDA +654.3% YoY to USD 1,886.2 Mn | Net Profit USD 880.1 Mn (9M25: loss of USD 175.1 Mn)

Net Sales (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
USD 1,185.3 Mn	USD 630.6 Mn	USD 742.7 Mn	USD 376.4 Mn
+226.8% YoY | -4.8% QoQ	+1,028% YoY | +6.0% QoQ	+396.8% YoY | +4.3% QoQ	n.m YoY | +10.4% QoQ

KEY TAKEAWAYS

- **3Q26 net profit hit a record USD 376.4 Mn, up 10.4% QoQ,** against a USD 28.6 Mn loss in 3Q25, taking 9M26 to USD 880.1 Mn: 88.5% of FY26F consensus, a beat. EBITDA (85.1%) and operating profit (85.6%) also beat, while 9M26 net sales of USD 3.2 Bn are in line at 75.4%. FY26F consensus implies 4Q26 net profit of only USD 114.2 Mn, less than a third of 3Q26, so estimates look too low.
- **3Q26 net sales slipped 4.8% QoQ to USD 1,185.3 Mn as concentrate exports ended** with the April expiry of the export permit: concentrate revenue fell to USD 6.6 Mn from USD 744.0 Mn in 2Q26. Refined metals filled the gap. Cathode revenue rose 164% QoQ to USD 717.4 Mn on 49.7 kt sold (+150%) at USD 14,442/t, and refined gold revenue doubled to USD 461.3 Mn on 109.8 koz sold. The smelter ran at design capacity, producing 54.0 kt of cathode and 174.8 koz of refined gold.
- **Selling refined metals instead of concentrate lifted 3Q26 gross margin to 58.2% from 50.0% in 2Q26,** and EBITDA rose 4.3% QoQ to USD 742.7 Mn, a 62.7% margin. Unit cash cost after by-product credits was negative USD 0.69/lb, against negative USD 1.81/lb in 2Q26, as the gold credit shrank. Finance costs of USD 118.2 Mn and USD 37.8 Mn of non-tax state revenue (PNBP) still take a large bite.
- **Inventory and guidance leave room for 4Q26.** 3Q26 refined gold output exceeded sales by 65 koz. Unchanged FY26 guidance of 130 kt cathode and 350 koz refined gold implies only 27 kt and 53 koz in 4Q26, half or less of the 3Q26 run-rate, and **management expects to meet or beat it**. Net debt fell 13% YTD to USD 5.0 Bn (1.9x LTM EBITDA), capex fell 84% YoY to USD 170 Mn, and an IDR 1.0 Tn buyback was announced on 22 October. Key watch: 4Q26 smelter run-rate and refined gold sales.

INCOME STATEMENT · USD Mn

(USD Mn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Net Sales	362.7	1,244.5	1,185.3	-4.8%	+226.8%	545.3	3,237.7	+493.7%
Gross Profit	78.9	621.8	689.6	+10.9%	+773.7%	134.6	1,653.8	+1,128%
Operating Income	55.9	595.1	630.6	+6.0%	+1,028%	25.7	1,540.1	+5,897%
EBITDA	149.5	712.1	742.7	+4.3%	+396.8%	250.0	1,886.2	+654.3%
Net Profit	(28.6)	341.1	376.4	+10.4%	*n.m*	(175.1)	880.1	*n.m*

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	21.8%	50.0%	58.2%	+8.2pp	+36.4pp	24.7%	51.1%	+26.4pp
Operating Margin	15.4%	47.8%	53.2%	+5.4pp	+37.8pp	4.7%	47.6%	+42.9pp
EBITDA Margin	41.2%	57.2%	62.7%	+5.4pp	+21.4pp	45.9%	58.3%	+12.4pp
Net Profit Margin	-7.9%	27.4%	31.8%	+4.4pp	+39.7pp	-32.1%	27.2%	+59.3pp

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NET SALES BY PRODUCT · USD Mn

(USD Mn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Copper cathode	208.0	271.8	717.4	+163.9%	+244.9%	389.7	1,380.3	+254.2%
Refined gold	154.7	228.6	461.3	+101.8%	+198.1%	154.7	772.4	+399.1%
Concentrate	0.0	744.0	6.6	-99.1%	*n.m*	0.9	1,085.0	+117,839%
Total	**362.7**	**1,244.5**	**1,185.3**	**-4.8%**	**+226.8%**	**545.3**	**3,237.7**	**+493.7%**

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Concentrate production	kdmt	118.5	179.5	233.4	+30.0%	+97.0%	310.1	580.7	+87.2%
Copper in concentrate	Mlbs	56	110	121	+10.0%	+116.1%	145	332	+129.0%
Gold in concentrate	koz	16.0	210.2	195.0	-7.3%	+1,115%	75.6	541.3	+615.9%
Cathode production	kt	21.2	21.1	54.0	+156.2%	+154.3%	41.1	102.8	+150.4%
Cathode sales	kt	21.3	19.9	49.7	+149.7%	+133.4%	39.8	98.3	+147.0%
Cathode realised price*	USD/t	9,773	13,667	14,442	+5.7%	+47.8%	9,789	14,038	+43.4%
Refined gold production	**koz**	**44.8**	**55.9**	**174.8**	**+212.5%**	**+290.2%**	**44.8**	**296.9**	**+562.8%**
Refined gold sales	**koz**	**42.9**	**49.5**	**109.8**	**+121.7%**	**+155.8%**	**42.9**	**175.3**	**+308.6%**
Gold realised price*	USD/oz	3,607	4,618	4,203	-9.0%	+16.5%	3,607	4,406	+22.2%
Unit cash cost	USD/lb	—	(1.81)	(0.69)	n.m	—	7.24	(0.62)	n.m

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

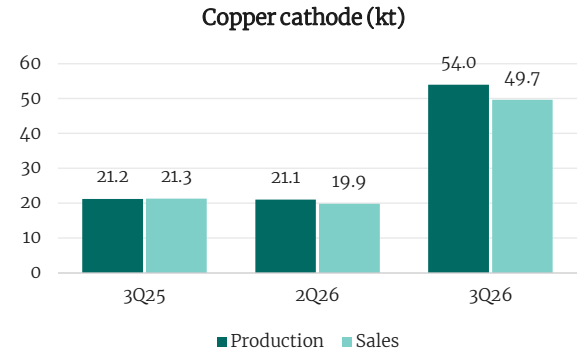
Metric (USD Mn)	9M26	FY26F Cons.	% of FY26F	Verdict
Net Sales	3,237.7	4,295.6	75.4%	In-Line
Operating Income	1,540.1	1,799.5	85.6%	Beat
EBITDA	1,886.2	2,216.2	85.1%	Beat
Net Profit	880.1	994.3	88.5%	Beat

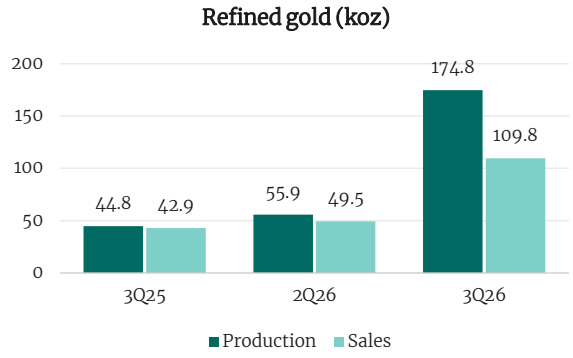
Source: PT Amman Mineral Internasional Tbk financial statements and results releases; Bloomberg consensus. EBITDA = operating profit + depreciation and amortisation (Bloomberg basis; company-reported 9M26 EBITDA USD 1,833 Mn). Net profit includes non-tax state revenue (PNBP). *Product revenue / sales volume (Aldiracita calculation). Unit cash cost per company presentation.

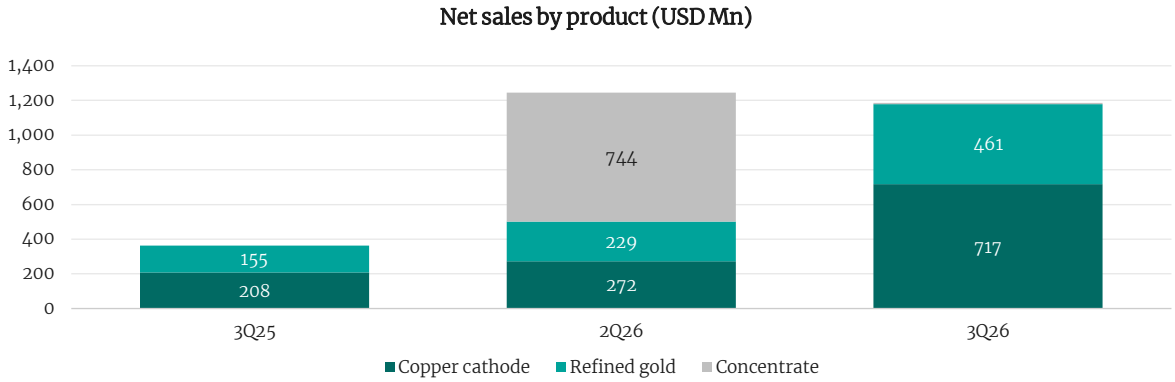
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OPERATIONAL TRENDS · 3Q25 / 2Q26 / 3Q26







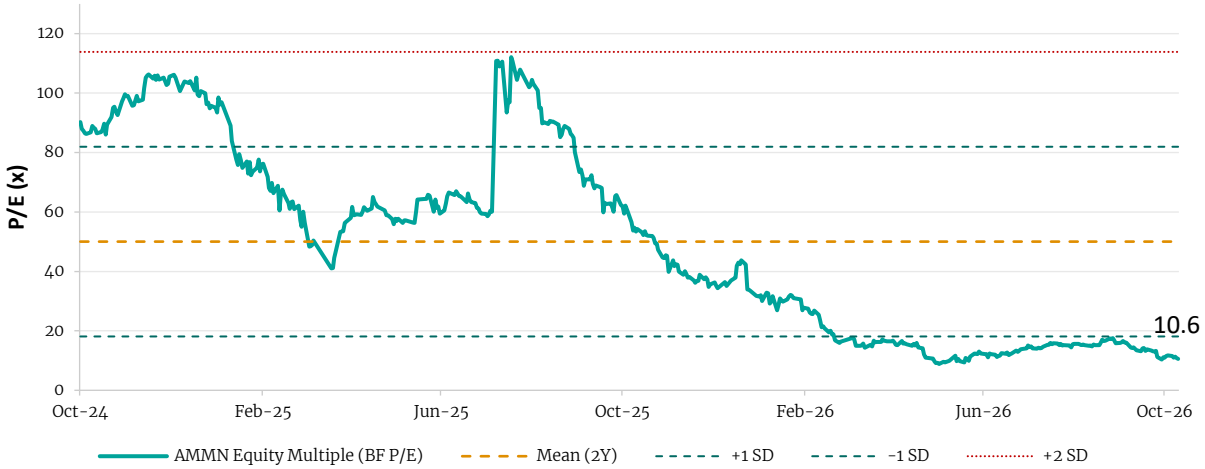
Concentrate exports ended in April 2026 when the temporary export permit expired; 3Q26 concentrate revenue reflects final pricing adjustments. Source: AMMN financial statements (Note 24) and results releases, Aldiracita calculation.

VALUATION · AMMN 2-YEAR BLENDED-FORWARD EV/EBITDA BAND



Current blended-forward EV/EBITDA 7.4x vs. 2-year mean 18.1x (+1 SD 25.6x / -1 SD 10.6x / +2 SD 33.0x / -2 SD 3.1x). Source: Bloomberg.

VALUATION · AMMN 2-YEAR BLENDED-FORWARD P/E BAND



Current blended-forward P/E 10.6x vs. 2-year mean 50.0x (+1 SD 81.9x / -1 SD 18.1x / +2 SD 113.9x); -2 SD is negative. Source: Bloomberg.

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