

Production Ramp-Up Meets Structural Supply Shortage

8 June 2026



AMMN IJ	BUY
Sector	Metal Mining
Price at 8 June 2026 (IDR)	3,150
Price target (IDR)	6,500
Upside/Downside (%)	106.3

Stock Information

Amman Mineral Internasional (AMMN) is one of Indonesia's largest copper and gold mining companies, operating the Batu Hijau mine in Sumbawa while expanding downstream through smelting and refining facilities and developing the Elang copper-gold project.

Market cap (IDR bn)	238,585
Shares outstanding (mn)	72,518
52-week range (IDR)	2,710-9,225
3M average daily vol. ('000)	94,619
3M average daily val. (IDR mn)	354,265

Shareholders (%)

PT Sumber Gemilang Persada	32.2
PT Medco Energi Internasional Tbk	21.0
Public	18.7
PT AP Investment	15.5
Others	12.6

We initiate coverage on AMMN with a BUY rating and an EV/EBITDA-based TP of IDR6,500/share (+106.3% upside). FY26F marks a pivotal inflection point as Phase 8 mining activities normalize, prompting us to project a +79.1% YoY spike in mined volumes and boosting consolidated revenues to USD3,789 mn (+105.2% YoY), EBITDA to USD1,937 mn, and net profit to USD806 mn (+223.7% YoY). Growth is further bolstered by downstream products, which are projected to contribute >50% of FY26F revenue, alongside a constructive commodity backdrop. Global copper demand is projected to rise by +24% by 2035, while gold prices remain supported by persistent geopolitical uncertainty and robust central bank gold reserves demand. Key catalysts include Phase 8 execution, commodity price strength, and the advancement of the Elang project. Conversely, key risks include production shortfalls, project delays, and regulatory changes.

Two engines powering FY26F growth

FY26F represents a critical turning point for AMMN following the completion of Batu Hijau Phase 7 to Phase 8 transition in 2025. With low-grade overburden removal concluded, the company is poised to enter a significantly more productive mining cycle. Phase 8 contains 442 mn tonnes (Mt) of resources—representing 63% of AMMN's total resource base; we project Phase 8 to yield a mined volume of 800k dmt in FY26F (+79.1% YoY). This translates to an estimated production of 430 mn pounds (mlbs) of copper and 510k ounces (koz) of gold. Concurrently, FY26F will be the first full year in which AMMN's downstream products are fully reflected in its top line, and we estimate these products will account for over 50% of total revenue.

Metal markets poised for structural uplift

AMMN's production ramp-up coincides with gradually tightening copper market fundamentals. We reference Wood Mackenzie forecast that global copper demand will increase by 24% to 42.7 Mt by 2035. Driven by widespread electrification, the AI boom, and rapid industrialization, the market is heading towards a structural supply shortage beginning in 2026 (0.8%) (exhibit 7) and is expected to deepen over the coming decade. While the long-term supply-demand imbalance will remain the primary driver of copper fundamentals, AMMN is also strategically positioned to benefit from a supportive gold market. Persistent geopolitical tensions and sustained central bank gold reserves demand continue to reinforce gold's status as a premier store of value, supporting its price resilience in recent years.

Expect stellar numbers in upcoming years

The normalization of Phase 8 mining activities and the subsequent surge in production volumes are expected to act as the primary drivers of earnings growth across FY26F and FY27F. We estimate FY26F and FY27F revenues at USD3,789 mn and USD4,179 mn, respectively. As mining operations optimize, gross margins are expected to rise to 46.4% and 46.5% (vs. 2025: 45.3%), while operating margins will improve to 37.7% and 37.8% (vs. 2025: 36.5%). We further forecast EBITDA to reach USD1,937 mn in FY26F and USD2,139 mn in FY27F, implying robust margins of 51.1% and 51.2%. Consequently, net profit is projected to reach USD806 mn (+223.7% YoY) in FY26F and USD899 mn (+11.5% YoY) in FY27F.

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance (%)	(25.2)	(48.6)	(61.2)

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Initiate BUY with EV/EBITDA-based TP of IDR 6,500/share

We initiate coverage on AMMN with a BUY rating and target price of IDR6,500/share, offering a substantial 106.3% upside. Our valuation relies on FY26F EV/EBITDA of 14.5x. We believe the company is entering a phase of multi-year earnings growth, fueled by the normalization of Phase 8 mining operations and an expanding downstream footprint. Key catalysts include the successful execution of the Phase 8 mine plan, firmer copper and gold prices, and continued progression of the Elang project, while primary risks involve production shortfalls relative to guidance, project execution delays, commodity price weakness, and potential regulatory headwinds affecting Indonesia's mining sector. Note that this report assumes no material alterations in government policies regarding metal mining; any subsequent policy shifts will be addressed in future updates.

Exhibit 1: Key Statistics

Year end Dec	2024A	2025A	2026F	2027F	2028F
Revenue (USD mn)	2,664	1,847	3,789	4,179	4,475
EBITDA (USD mn)	1,422	921	1,937	2,139	2,558
Net profit (USD mn)	637	249	806	899	1,170
EPS (IDR)	139	57	189	215	284
ROE (%)	12.9	4.7	13.8	13.3	15.0
ROA (%)	6.3	2.0	5.5	5.5	6.5
PER (x)	60.8	113.4	16.6	14.6	11.1
EV/EBITDA (x)	29.7	36.9	10.1	9.3	7.9
Net gearing (x)	0.7	1.1	1.0	0.9	0.9

Source: Company, KBVS Research

Company Overview

Amman Mineral Internasional Tbk (AMMN) is Indonesia's largest integrated copper-gold mining company, operating the Batu Hijau open-pit mine in West Sumbawa Regency, West Nusa Tenggara. Discovered in the early 1990s, Batu Hijau has been in continuous commercial production since 2000, with the Company's current form shaped by its acquisition by a domestic Indonesian consortium in 2016 and subsequent IDX listing in July 2023. AMMN has since expanded beyond conventional concentrate production, achieving first copper cathode output in March 2025 and initiating refined gold production in July 2025, completing the Group's transition into a fully integrated mining-to-refining platform. Group products are sold primarily to leading global commodity traders and refiners, with Glencore International AG and Trafigura Asia Trading Pte. Ltd together accounting for approximately 72% of FY25 consolidated revenue. With Phase 8 development at Batu Hijau underway and the downstream smelter and precious metals refinery progressing toward design capacity, the Group is entering a multi-year production growth phase across both mining and refining.

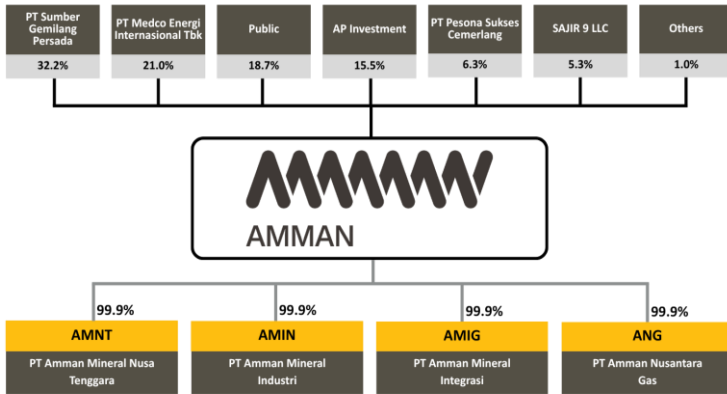
Exhibit 2. AMMN Milestone Timeline

1990	2000	2016	2017	2023	2025	2026
PTNNT makes its first discovery of gold and copper mineralization	The first production of copper-gold concentrate shipped from Batu Hijau	PTNNT is acquired by AMMAN, undergoes a change of name to AMNT	AMNT converts the CoW to IUPK OP, and is granted a permit to export concentrate.	AMMAN lists its shares on the IDX on 7 July 2023	Successfully produced its first copper cathode and refined gold	Continue Phase 8

Source: Company, KBVS Research

AMMN's ownership structure is anchored by a consortium of strategic domestic shareholders who collectively control the majority of the Company's equity. PT Sumber Gemilang Persada (32.2%) and PT Medco Energi Internasional Tbk (21.0%) form the controlling bloc, complemented by AP Investment (15.5%), PT Pesona Sukses Cemerlang (6.3%), and SAJIR 9 LLC (5.3%), while public float (18.7%) and other (1.0%). Beneath the holding company, the Group operates through four wholly-owned subsidiaries spanning the full copper-gold value chain. PT Amman Mineral Nusa Tenggara (AMNT) holds the IUPK licence governing all operations at Batu Hijau, while PT Amman Mineral Industri (AMIN) owns and operates the copper smelter and precious metals refinery. Operational support is managed by PT Amman Mineral Integrasi (AMIG), and PT Amman Nusantara Gas (ANG) handles gas procurement and energy supply for the integrated complex.

Exhibit 3. Company Structure



Source: Company, KBVS Research

Together, these entities form an integrated platform across extraction, processing, refining, and energy management. With Phase 8 development underway at Batu Hijau and smelter utilization gradually ramping up, AMMN is entering a multi-year production growth cycle. The following section details the company's core mining operations and the strategic significance of its downstream expansion.

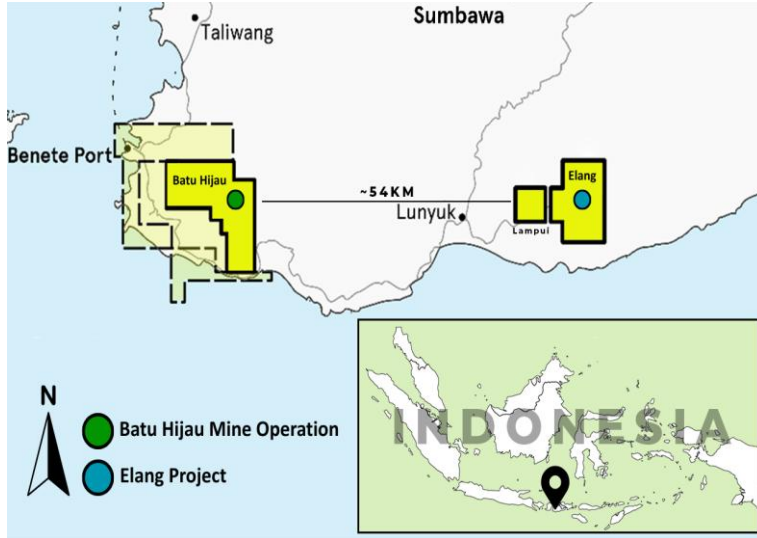
Batu Hijau Operations & Phase 8

Batu Hijau is a large-tonnage open-pit copper-gold mine and AMMN's primary operating asset, currently holding total ore reserves of 705 Mt at 0.36% Cu and 0.28 g/t Au, with Phase 8 alone accounting for 442 Mt of that reserve base at above-average grades of 0.38% Cu and 0.36 g/t Au. The transition from Phase 7 to Phase 8 marks a step-change in both ore quality and processing scale, with Phase 7 having delivered a peak FY24 concentrate output of 755,083 dmt against a 40 Mt throughput ceiling, while Phase 8 unlocks a larger, higher-grade pit section alongside a planned doubling of concentrator capacity to 85-90 Mt. Entry into Phase 8 in early 2025 required large-scale waste stripping before higher-grade ore could be accessed, compressing FY25 concentrate output to 446,563 dmt and pulling milled copper grades to a trough of 0.31% Cu in 1Q25, while FY25 also served as the Group's year of downstream commissioning, producing first copper cathode in March and commencing refined gold production in July. The recovery is already underway, with milled grades rebounding to 0.53% Cu and 0.54 g/t Au in 1Q26, and FY26 guidance of 900,000 dmt of concentrate, equivalent to 485 million lbs of copper and 579,000 oz of gold, representing more than double FY25 output and approximately 20% above Phase 7's peak, channelled through the Group's integrated smelter and PMR located approximately 18 km from the mine pit, adjacent to Benete Port.

Elang Development Project

Beyond Batu Hijau, AMMN holds a significant long-term growth option in the Elang deposit, located approximately 54 km to the east, with total ore reserves of 2,526 Mt at 0.32% Cu and 0.33 g/t Au based on the 2024 feasibility study, making it one of the largest undeveloped copper-gold deposits globally. Development plans are built around leveraging existing Batu Hijau infrastructure, including processing plants, power facilities, Benete Port, and the primary access road, which materially reduces execution risk, with ore transport planned via 54 km overland conveyor currently under optimisation. While Elang remains pre-development, its reserve scale and infrastructure overlap with Batu Hijau establish it as a long-term value driver that extends significantly beyond AMMN's current mine life.

Exhibit 4. Geographic Concession Map – Batu Hijau and Elang, Sumbawa Island



Source: Company, KBVS Research

Exhibit 5. Batu Hijau & Elang Reserves

Batu Hijau Reserves

Description	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Mlbs)	Au (Moz)
Phase 8	442	0.38	0.36	3.70	5.11
Batu Hijau total ore reserves	705	0.36	0.28	5.61	6.32
Batu Hijau total mineral resources	2,052	0.24	0.10	10.85	6.70

Elang Reserves

Description	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Mlbs)	Au (Moz)
Elang ore reserves	2,526	0.32	0.33	17.78	26.44
Elang mineral resources	1,294	0.26	0.21	7.35	8.66

Source: Company, KBVS Research

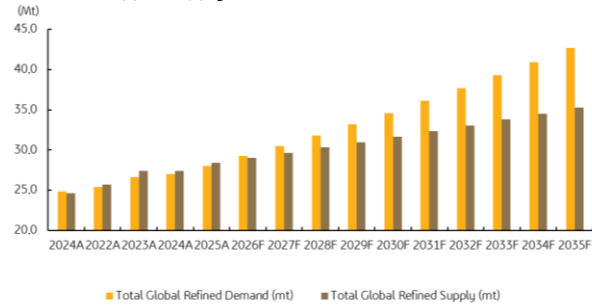
Industry Overview

Multiple Demand Vectors, One Constrained Supply Base

Global copper demand is entering a prolonged structural growth cycle, driven simultaneously by the energy transition, transport electrification, AI infrastructure expansion, and the industrialisation of Emerging Asia. Wood Mackenzie projects copper demand to surge 24% to 42.7 Mt by 2035, adding 8.2 Mt to current consumption levels, underpinned by both established industrial growth and new structural demand from electrification and digitalisation. Transport electrification is one of the most quantifiable near-term drivers, with EV-related copper demand projected to grow from 1.7 Mt to 4.3 Mt by 2035, as battery electric vehicles require approximately 2.9x more copper per unit than a conventional car. India and Southeast Asia combined are projected to add 3.3 Mt of copper demand by 2035 at average annual growth rates of 7.8% and 8.2% respectively, reflecting the structural pull from urbanisation and electrification across the region's rapidly growing economies. Against a supply base constrained by declining ore grades and mine development timelines averaging 17 years from discovery to production, the scale of new mine supply needed to meet this demand trajectory remains a significant challenge for the industry.

Copper demand draws from multiple segments of the global economy, with construction and power infrastructure forming the traditional base, grid modernisation and renewable energy expansion adding the energy transition layer, and AI data centre development representing the newest and most rapidly emerging demand category. The energy transition remains the largest single incremental driver, underpinned by growing electric vehicle adoption, expanding renewable power capacity, and significant investment in grid infrastructure as electrification broadens across both developed and emerging markets. AI and data centre infrastructure has become one of the fastest-growing new sources of copper demand, with procurement driven by construction schedules and technology investment cycles rather than commodity prices, given that copper accounts for less than 0.5% of total project costs, creating a demand floor that Wood Mackenzie identifies as capable of generating price spikes of 15% or more during periods of inventory depletion. The supply response across all these sectors remains constrained by declining ore grades and limited new mine development, with the resulting market tightness directly supportive of AMMN's production growth trajectory.

Exhibit 7. Copper supply and demand



Source: Wood Mackenzie, Bloomberg, KBVS Research

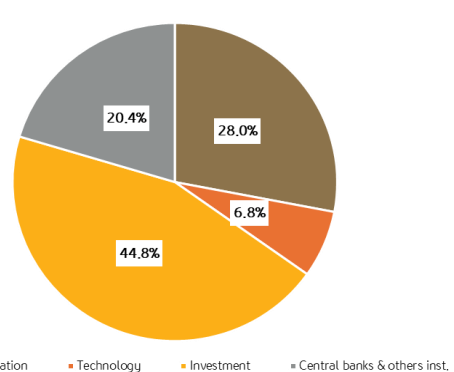
Gold's structural repricing over the past 18 months reflects a fundamental shift in institutional and sovereign demand, driven by persistent macro uncertainty, geopolitical risk, and a broad move to diversify reserves away from dollar-denominated assets. Central bank gold reserves demand has been a consistent feature of this cycle, with official sector net purchases reaching 244 tonnes in 1Q26 (+3% YoY), while bar and coin investment demand surged 42% YoY to 474 tonnes, reflecting sustained conviction at elevated price levels. Together, investment and institutional demand accounted for 65.2% of total gold consumption in 1Q26, as the gold price averaged a record USD4,873/oz over the quarter, reflecting demand structure increasingly driven by macro and geopolitical factors. For AMMN, this translates directly into revenue and margin support, with gold concentrate and refined gold collectively contributing 31.9% of total revenue in 1Q26, as refined gold output, having commenced in 2025, continues to grow alongside the Phase 8 production recovery.

Exhibit 8. Gold price








Source: Bloomberg, KBVS Research

Exhibit 9. Demand gold based on using, 1Q26







Source: World gold council, KBVS Research

Exhibit 10. Board of Commissioners and Directors

Board of Commissioners		
	Position	About
<p>Agus Projosasmito</p> 	<p>President Commissioner</p>	<p>Agus Projosasmito has over 40 years of experience in Indonesia's financial services industry. His previous roles include Head of Capital Markets at Danareksa, Vice President Director of DBS Securities Indonesia, and Managing Director of Danareksa. He holds a Bachelor of Economics from Satya Wacana Christian University and a degree in Economics of Development from the Australian National University.</p>
<p>Alexander Ramlie</p> 	<p>Commissioner</p>	<p>Alexander Ramlie is a co-founder of AMMAN and previously served as the company's President Director for nearly a decade. He played a key role in the acquisition of PT Newmont Nusa Tenggara in 2016 and led AMMAN's operational and corporate transformation. Prior to founding AMMAN, he served as President Director and Chief Executive Officer of PT Borneo Lumbung Energi & Metal Tbk. He holds Bachelor's and Master's degrees in Economics from Boston University.</p>
<p>M. Teguh Pamuji</p> 	<p>Commissioner</p>	<p>M. Teguh Pamuji has extensive experience in Indonesia's energy and mining regulatory sector. He spent most of his career at the Ministry of Energy and Mineral Resources, where he ultimately served as Secretary General from 2013 to 2017. He holds a Bachelor's and Master's in Law from the University of Indonesia.</p>
<p>Markus Permadi</p> 	<p>Independent Commissioner</p>	<p>Markus Permadi has nearly 40 years of experience in Indonesia's banking industry. During his career, he served as Vice President Commissioner of Bank Mandiri and held commissioner positions at several financial institutions and publicly listed companies. He holds a Bachelor's degree in Electrical Engineering and a Master's degree in Economics from the University of Indonesia.</p>
<p>Teguh Boentoro</p> 	<p>Independent Commissioner</p>	<p>Teguh Boentoro has more than 30 years of experience in taxation, investment, and financial advisory services. He founded PB Taxand in 1996 after serving as a tax consultant and partner at PT Gunawan, Prijohandojo & Co. He holds a Bachelor of Arts in Business Administration from the University of Texas at Austin.</p>

Source: Company, KBVS Research

Board of Directors		
	Position	About
<p>Arief Widyawan Sidarto</p> 	<p>President Director</p>	<p>Arief Widyawan Sidarto has extensive experience in investment banking, corporate finance, and strategic management. Prior to his appointment as President Director in June 2025, he served as Director of Finance at AMMAN and played a key role in the company's financial strategy and corporate transformation. Previously, he led Goldman Sachs' investment banking operations in Southeast Asia and served as Managing Director and Board Member of Rajawali Corpora. He holds dual Bachelor's degrees in Finance and Engineering from the University of Pennsylvania and an MBA from Harvard Business School.</p>
<p>Aditya Sasmito</p> 	<p>Director</p>	<p>Aditya Sasmito has experience in consulting, banking, and corporate management. Since joining PT Amman Mineral Nusa Tenggara in 2017, he has overseen various operational support functions, including procurement, logistics, inventory management, warehousing, and internal audit. He also previously led corporate communications and information technology initiatives, including the company's ERP transformation. He holds a Bachelor of Science in Business Administration from Suffolk University and a Certificate of Special Studies in Finance and Control from Harvard University Extension School.</p>
<p>Anthony R. Mathias</p> 	<p>Director</p>	<p>Anthony R. Mathias has more than three decades of experience in corporate finance, performance management, and finance systems integration within the energy sector. Prior to joining AMMAN, he served as Director and Chief Financial Officer of Medco Energi Internasional and previously held senior finance positions at Premier Oil and ConocoPhillips. He is a UK Chartered Accountant, a Fellow of the ICAEW, and holds an engineering degree and an MBA from Manchester Business School.</p>
<p>Naveen Chandralal</p> 	<p>Director</p>	<p>Naveen Chandralal has more than 25 years of experience in mining operations, commodity trading, mergers and acquisitions, and strategic development. Prior to joining AMMAN in 2016, he served as CEO of RAK Minerals and Metals Investments FZC and President Director of Trimex International Indonesia. He holds a Master's degree in Chemistry, a doctorate from Jadavpur University, and completed the Advanced Management Program at Harvard Business School.</p>

Source: Company, KBVS Research

Financial Highlights

Exhibit 11: 1Q26 Result

PT Amman Mineral Internasional Tbk (AMMN)	1Q25	4Q25	1Q26	qoq	yoy	1Q26/ KBVS (%)	1Q26/ Cons' (%)
(USD mn)				(%)	(%)		
Revenue	2	1,301	808	(37.9)	37,937	21.3	19.0
Gross profit	(57)	701	342	(51.2)	n.a	19.5	16.4
Operating profit	(103)	648	314	(51.5)	n.a	22.0	16.6
EBITDA	(38)	648	432	(33.3)	n.a	22.3	19.9
Net profit	(139)	428	160	(62.5)	n.a	19.9	15.1
<i>Gross profit margin (%)</i>	<i>n.a</i>	<i>53.9</i>	<i>42.4</i>	-	-	-	-
<i>Operating profit margin (%)</i>	<i>n.a</i>	<i>49.8</i>	<i>38.9</i>	-	-	-	-
<i>EBITDA margin (%)</i>	<i>n.a</i>	<i>49.8</i>	<i>53.5</i>	-	-	-	-
<i>Net profit margin (%)</i>	<i>n.a</i>	<i>32.9</i>	<i>19.8</i>	-	-	-	-
Operational numbers							
Production concentrate							
Production (dmt)	79,741	136,421	167,792	23.0	110.4	-	-
Sales (dmt)	-	151,353	30,013	(80.2)	-	-	-
Copper concentrate							
Production (Mlbs)	37	64	101	57.8	173.0	-	-
Sales (Mlbs)	-	69	19	(72.5)	-	-	-
ASP (USD/lb)	-	5	6	15.1	-	-	-
Gold concentrate							
Production (oz)	32,340	27,137	136,155	401.7	321.0	-	-
Sales (oz)	-	55,402	30,505	(44.9)	-	-	-
ASP (USD/oz)	-	4,204	4,858	15.6	-	-	-
Copper cathode							
Production (Mlbs)	635	38,797	27,670	(28.7)	4,257.5	-	-
Sales (Mlbs)	-	36,138	28,764	(20.4)	-	-	-
ASP (USD/lb)	-	10,609	13,596	28.2	-	-	-
Refined gold							
Production (oz)	-	79,930	66,209	(17.2)	-	-	-
Sales (oz)	-	71,246	16,043	(77.5)	-	-	-
ASP (USD/oz)	-	3,974	5,139	29.3	-	-	-

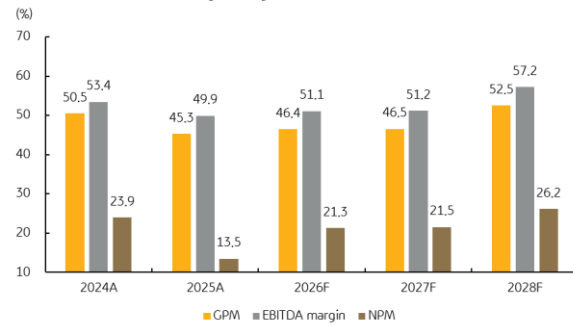
Source: Company, KBVS Research

Exhibit 12. Revenue and growth



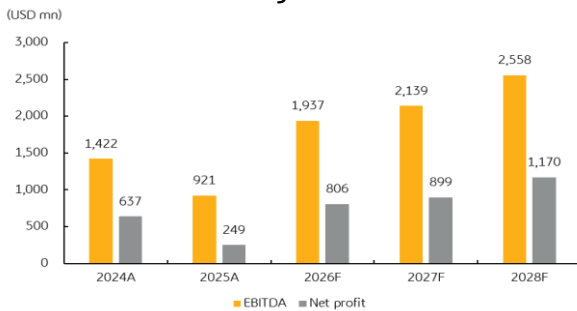
Source: KBVS Research

Exhibit 13. Profitability margin



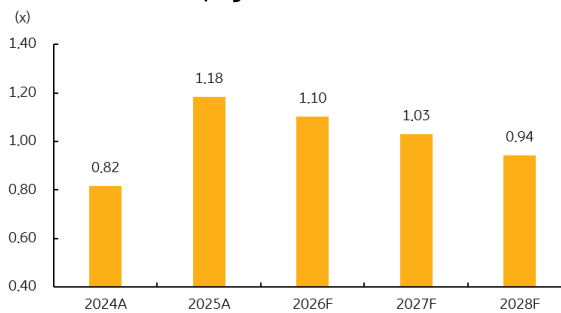
Source: KBVS Research

Exhibit 14. EBITDA and earnings forecasts



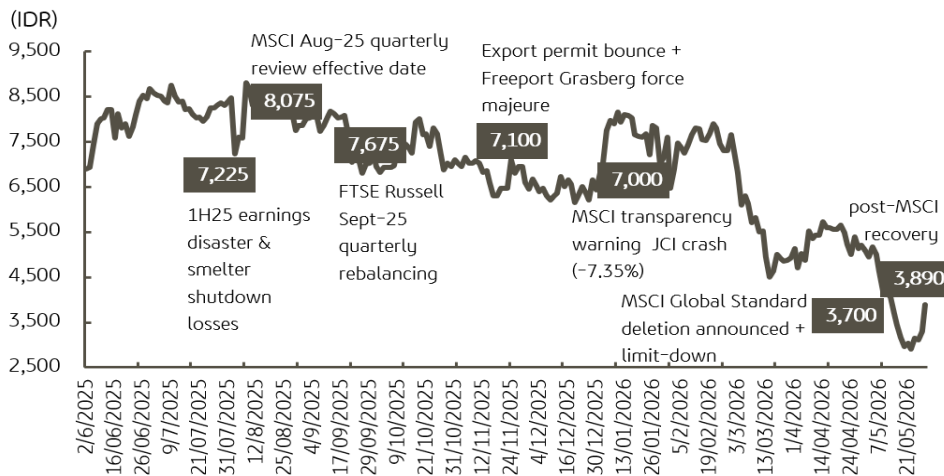
Source: KBVS Research

Exhibit 15. Debt to equity



Source: KBVS Research

Exhibit 16. AMMN's share price during 1 year



Source: Bloomberg, KBVS Research

Exhibit 17. Peer comparable

Ticker	Market cap (IDR tn)	EPS growth (%)		P/E (x)		P/BV (x)		EV/EBITDA (x)		ROE (%)	
		26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
AMMN	238,585	233.9	13.9	34.4	30.2	4.4	3.8	17.5	15.9	13.8	13.3
BRMS	72,310	89.7	38.2	113.6	126.7	7.8	6.9	50.7	38.6	8.4	10.4
ANTM	66,085	31.8	6.5	7.0	6.5	1.6	1.5	4.7	4.4	24.7	23.7
NCKL	49,532	25.5	12.6	4.4	3.9	1.1	0.9	4.9	4.7	26.9	25.4
MBMA	46,870	700.5	91.7	12.0	6.0	1.3	1.2	6.9	4.3	9.6	17.6
ARCI	25,614	53.8	58.3	9.4	6.3	2.8	1.9	5.4	4.2	37.0	36.3
Sector		200.1	25.9	35.9	34.9	3.8	3.3	17.7	14.8	16.5	17.1

Source: Bloomberg, KBVS Research

Exhibit 18: Profit & loss summary

Year End Dec (USD mn)	2024A	2025A	2026F	2027F	2028F
Revenue	2,664	1,847	3,789	4,179	4,475
COGS	(1,319)	(1,011)	(2,030)	(2,236)	(2,126)
Gross profit	1,345	836	1,759	1,943	2,348
Operating expenses	(160)	(162)	(330)	(364)	(389)
EBIT	1,185	674	1,429	1,579	1,959
EBITDA	1,422	921	1,937	2,139	2,558
Pre-tax profit	925	347	1,040	1,160	1,510
Net profit	637	249	793	937	1,123
EPS	637	249	806	899	1,170
EPS growth (%)	162.8	(59.3)	233.9	13.9	32.0

Source: Company, KBVS Research

Exhibit 19: Balance sheet

Year End Dec (USD mn)	2024A	2025A	2026F	2027F	2028F
Cash and cash equivalent	754	677	780	626	663
Receivables	271	611	688	759	813
Inventories	472	511	585	645	613
Others	159	396	277	277	277
Total current assets	2,332	3,152	3,389	3,488	3,670
Fixed asset	4,502	5,635	6,433	7,103	7,807
Mining properties	179	178	175	173	170
Stockpiles	876	992	1,220	1,448	1,676
Deferred stripping ratio	2,803	3,322	3,896	4,441	4,961
Others	428	592	510	510	510
Total assets	11,121	13,871	15,623	17,164	18,795
ST. debt	476	552	595	638	680
Payables	610	587	1,201	1,323	1,258
Other current liabilities	71	272	171	171	171
Total current liabilities	1,156	1,410	1,967	2,132	2,110
LT. debt	3,809	5,881	6,338	6,795	7,252
Other non current liabilities	907	1,149	1,028	1,028	1,028
Total liabilities	5,873	8,440	9,333	9,955	10,390
Minority interest	89	93	111	130	156
Total Equity	5,248	5,431	6,290	7,209	8,405

Source: Company, KBVS Research

Exhibit 20: Cash flow

Year End Dec (USD mn)	2024A	2025A	2026F	2027F	2028F
Net profit	637	249	806	899	1,170
Depreciation and amortization	356	124	533	598	664
Change in working capital	(183)	(637)	339	(131)	(210)
Operating cash flow	1,072	(105)	1,599	1,365	1,624
Fixed assets	(1,906)	(1,430)	(1,137)	(1,045)	(1,119)
Mining properties	36	3	4	4	4
Stockpiles	159	(115)	(228)	(228)	(228)
Investing cash flow	(2,592)	(2,053)	(2,049)	(2,039)	(2,113)
Net - borrowing	1,070	2,147	500	500	500
Others	0	0	0	0	0
Financing cash flow	1,046	2,081	553	520	526
Net cash flow	(474)	(77)	103	(154)	37
Cash at beginning	1,229	754	677	780	626
Cash at ending	754	677	780	626	663

Source: Company, KBVS Research

Exhibit 21: Ratio analysis

Year End Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Revenue	31.0	(30.7)	105.2	10.3	7.1
Gross profit	49.1	(37.9)	110.5	10.4	20.9
EBIT	54.4	(43.1)	112.2	10.5	24.1
EBITDA	44.4	(35.2)	110.3	10.4	19.6
Net profit	152.6	(60.9)	223.7	11.5	30.2
Profitability (%)					
Gross margin	50.5	45.3	46.4	46.5	52.5
EBIT margin	44.5	36.5	37.7	37.8	43.8
EBITDA margin	53.4	49.9	51.1	51.2	57.2
Net margin	23.9	13.5	21.3	21.5	26.2
ROE	12.9	4.7	13.8	13.3	15.0
ROA	6.3	2.0	5.5	5.5	6.5
Solvency (x)					
Current ratio	2.0	2.2	1.7	1.6	1.7
Quick ratio	0.9	0.9	0.7	0.6	0.7
Interest coverage	5.0	2.4	4.7	4.8	5.4
Net gearing	0.7	1.1	1.0	0.9	0.9

Source: Company, KBVS Research

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