



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51863.7	(0.4)	(0.4)	(2.7)	7.9
S&P 500	7764.6	(0.0)	2.4	1.2	13.4
FTSE 100	10708.3	(0.3)	0.5	(1.0)	7.8
AS30	8951.0	0.4	1.1	(3.4)	(0.8)
CSI 300	4544.6	0.1	2.1	(1.6)	(1.8)
FSSTI	5723.8	0.9	1.5	0.6	23.2
HSCEI	8362.6	0.3	1.9	(3.1)	(6.2)
HSI	25087.8	0.2	1.7	(3.5)	(2.1)
JCI	6277.0	(1.7)	(2.8)	(3.8)	(27.4)
KLCI	1683.5	1.0	(0.9)	(3.1)	0.2
KOSPI	7017.9	0.1	5.9	1.5	66.5
Nikkei 225	65019.0	1.4	1.6	(0.8)	29.2
SET	1604.4	0.4	1.6	(0.6)	27.4
TWSE	47800.2	0.2	5.0	5.7	65.0
BDI	3432	1.0	2.1	20.8	82.8
CPO (RM/mt)	4601	(0.7)	(0.2)	(1.8)	17.0
Brent Crude (US\$/bbl)	99	(1.1)	(8.7)	5.1	63.1

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct

Top Stories

Company Results | Amman Mineral Internasional (AMMN IJ/BUY/Rp4,710/Target: Rp7,000)

Page 2 →

- AMMN's 2Q26 net profit reached US\$338m (+110.9% qoq) on net sales of US\$1,244m (+54.0% qoq), as concentrate sales tripled to 90,066 dmt and refined gold sales rose to 49,501 oz. 1H26 net profit of US\$498m accounts for 43% of our 2026 forecast, but is in line with consensus at 53%. A solid 2H26 is expected as smelter and PMR are now fully commissioned. The JORC update extends the Batu Hijau mine life to 2031/32. Maintain BUY. Target price is Rp7,000.

Technical Analysis

Indosat | ISAT IJ

Page 5 →

- Trading Buy Range: We have a technical Buy at Rp2,390, and take profit at Rp2,490.

Charoen Pokphand Indonesia | CPIN IJ

Page 5 →

- Trading Buy Range: We have a technical Buy at Rp3,130, and take profit at Rp3,370.

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Amman Mineral Internasional (AMMN IJ)

2Q26: Higher Concentrate And Refined Gold Sales Drive Earnings

Highlights

- **1H26 results are in line with consensus and our estimates (at 53%/46% respectively).** EBITDA surged 1,207% yoy from a low base to US\$1,128m and net profit reached US\$498m, driven by concentrate exports under the permit that is valid until Apr 26, ramp-up in production of refined gold, and higher Phase 8 grades.
- **Operations are tracking ahead of schedule**, with gold-in-concentrate guidance raised 34% to 775,000 oz for 2026 and the smelter and PMR fully commissioned. Maintain BUY with a target price of Rp7,000.

2Q26 Results

(US\$m)	2Q25	1Q26	2Q26	qoq (%)	yoy (%)	1H25	1H26	yoy (%)
Net Sales	180	808	1,244	54.0	589.6	183	2,052	1,024.0
Costs Applicable to Sales	(67)	(466)	(623)	33.7	824.2	(127)	(1,088)	757.6
Gross Profit	113	342	622	81.6	449.8	56	964	1,630.9
Total Operating Expense	(41)	(28)	(27)	(4.4)	(34.2)	(86)	(55)	(36.4)
Accretion Expense	(6)	(6)	(6)	0.0	0.8	(13)	(13)	0.8
Exploration Expense	(5)	(5)	(6)	20.0	21.4	(10)	(10)	1.8
Marketing, G&A Expense	(30)	(17)	(15)	(12.8)	(50.3)	(63)	(32)	(49.9)
Operating Profit	73	314	595	89.3	720.5	(30)	910	n.a.
Total Other Expenses, Net	(89)	(96)	(119)	23.8	33.1	(161)	(214)	32.9
Share in Profit of Associate & JV	3	7	10	34.3	187.8	7	17	150.1
Finance Costs	(86)	(127)	(129)	1.9	50.9	(168)	(256)	52.5
Other Income, Net	(7)	24	1	(96.1)	n.a.	(0)	25	n.a.
Profit Before Tax	(17)	219	476	118.0	n.a.	(192)	695	n.a.
Income Tax (Expense)/ Benefit	8	(41)	(100)	141.9	n.a.	45	(141)	n.a.
Profit Before Non-Tax Gov. Revenue	(9)	177	377	112.4	n.a.	(146)	554	n.a.
Non-Tax Government Revenue	-	(15)	(36)	141.7	n.a.	-	(51)	n.a.
Net Profit	(9)	163	341	109.8	n.a.	(146)	504	n.a.
Net Profit to Owners of Parent	(10)	160	338	110.9	n.a.	(149)	498	n.a.
Net Profit Attributable to NCI	1	2	3	36.3	185.8	2	6	150.8

Source: AMMN, UOB Kay Hian

Analysis

- **2Q26 net profit reached US\$337.8m (+110.9% qoq).** Amman Mineral Internasional's (AMMN) 2Q26 net profit attributable reached US\$338m (+110.9% qoq; 2Q25: US\$10m loss), supported by net sales of US\$1,244m (+54.0% qoq, +589.6% yoy). Gross profit rose 81.6% qoq to US\$622m, lifting gross margin to 50.0% (1Q26: 42.4%), while opex declined 4.4% qoq to US\$27m. As a result, operating profit increased 89.3% qoq to US\$595m, with operating margin expanding to 47.8% (1Q26: 38.9%). 1H26 net profit attributable reached US\$498m (1H25: US\$149m loss), representing 43% of our 2026 estimate and 53% of consensus. EBITDA surged 1,207% yoy to US\$1,128m, representing 53% of consensus and 45% of our full-year forecasts, albeit from a low base, as the smelter only restarted operations in 4Q25. Nevertheless, we expect 2H26 earnings to remain solid, supported by the smelter and precious metal refinery (PMR) being fully commissioned, as well as back-loaded cathode and refined gold production guidance.

Key Financials

Year to 31 Dec (US\$m)	2024	2025	2026F	2027F	2028F
Net turnover	2,664	1,847	3,739	4,095	4,712
EBITDA	1,426	990	2,457	2,746	3,169
Operating profit	1,185	674	2,102	2,368	2,666
Net profit (rep./act.)	637	249	1,162	1,384	1,605
Net profit (adj.)	637	249	1,162	1,384	1,605
EPS (Rp)	153.7	60.1	280.5	334.0	387.3
PE (x)	30.6	78.4	16.8	14.1	12.2
P/B (x)	3.8	3.7	3.0	2.5	2.1
EV/EBITDA (x)	11.1	18.2	7.0	6.0	5.1
Dividend yield	n.a	n.a	n.a	n.a	n.a
Net margin (%)	50.5	45.3	60.8	62.2	60.6
Net debt/(cash) to equity (%)	68.4	107.8	77.7	55.4	40.2
Interest cover (x)	4.2	1.7	4.8	6.3	7.5
ROE (%)	34.7	18.8	45.3	49.3	49.6

Source: AMMN, Bloomberg, UOB Kay Hian

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BUY (Maintained)

Share Price	Rp4,710
Target Price	Rp7,000
Upside	+48.6%

Stock Data

Sector	Materials
Bloomberg ticker	AMMN IJ
Shares issued (m)	72,518
Market cap (Rp)	341,561
Market cap (US\$m)	19,099
3-mth avg daily t'over (US\$m)	18.9

Price Performance (%)

52-week high/low				Rp8,500/Rp2,710
1mth	3mth	6mth	1yr	YTD
5.1	25.3	1.7	(38.6)	(26.7)

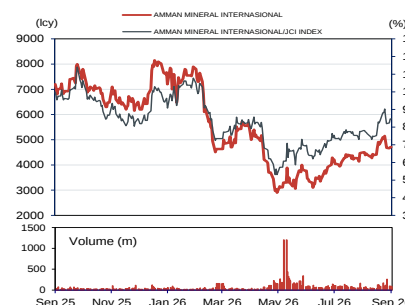
Major Shareholders (%)

Sumber Gemilang Persada	32.2
Medco Energi	20.9
AP Investment	15.5

Balance Sheet Metrics

FY26 NAV/Share (Rp)	1,568.7
FY26 Net Debt/Share (Rp)	1,219.1

Price Chart



Source: Bloomberg

Company Description

Amman Mineral Internasional is Indonesia's largest listed copper and gold producer, managing over 3.2b tonnes of ore reserves and mineral resources, supported by its newly commissioned smelter and refinery.

1H26 Operations

Operational	1H26	1H25	yoy (%)	2Q26	2Q25	yoy (%)	qoq (%)
Concentrate - Sales (dmt)	120,079	-	n.a.	90,066	-	n.a.	200.1
Copper in Concentrate - Sales (Mlbs)	72	-	n.a.	53	-	n.a.	178.9
Copper in Concentrate - ASP (US\$/lbs)	6.80	-	n.a.	-	-	n.a.	(84.2)
Gold in Concentrate - Sales (oz)	120,667	-	n.a.	90,162	-	n.a.	195.6
Gold in Concentrate - ASP (US\$/oz)	4,864	-	n.a.	-	-	n.a.	n.a.
Copper Cathode - Sales (tonnes)	47,654	18,522	157.3	18,890	18,522	2.0	(34.3)
Copper Cathode - ASP (US\$/t)	13,625	9,808	38.9	14,391	-	n.a.	5.8
Refined Gold - Sales (oz)	65,544	-	n.a.	49,501	-	n.a.	208.6
Refined Gold - ASP (US\$/oz)	4,746	-	n.a.	-	-	n.a.	(100.0)

Source: AMMN, UOB Kay Hian

- Strong 2Q26 sales recovery on higher sales volumes.** Concentrate sales volume tripled qoq to 90,066 dmt in 2Q26 (1Q26: 30,013 dmt), bringing 1H26 volume to 120,079 dmt under the export permit that is valid till Apr 26. Copper-in-concentrate sales increased 178.9% qoq to 53m lbs (1H26: 72m lbs), with ASP rising to US\$7.10/lb from US\$5.87/lb in 1Q26, resulting in a 1H26 average of US\$6.80/lb. Gold-in-concentrate sales increased 195.6% qoq to 90,162 oz (1H26: 120,667 oz), with ASP at US\$4,866/oz vs US\$4,858/oz in 1Q26. Refined gold sales jumped 208.6% qoq to 49,501 oz (1H26: 65,544 oz) as the precious metals refinery (PMR) ramped up, although ASP declined 10.1% qoq to approximately US\$4,619/oz from US\$5,139/oz. Copper cathode sales fell 34.3% qoq to 18,890t (+2.0% yoy), although 1H26 volume increased 157.3% yoy to 47,654t, while ASP rose 5.8% qoq to US\$14,391/t (1H26: US\$13,625/t, +38.9% yoy).
- JORC update extends Batu Hijau and keeps Elang on track.** Batu Hijau ore reserves rose 10.2% to 777mt consisting of 5.75b lbs of copper and 5.90m oz of gold as the gold price was raised to US\$2,500/oz (from US\$1,800/oz), with copper unchanged at US\$4.00/lb. The Batu Hijau mine life is now extended to 2031/32, with stockpile processing to 2033/34. Elang reserves rose 2% to 2,581mt consisting of 18.17b lbs of copper and 27.0m oz of gold, with final investment decision (FID) targeted in 2027 and first ore in 2031/32 using the existing Batu Hijau infrastructure via a new overland conveyor.
- Larger weighting on Van Eck Gold index.** AMMN's weight in the VanEck Gold Miners ETF (GDX) index was raised to 0.74% from 0.53%, under the Sep 26 semi-annual review. The results were announced on Saturday, 12 Sep 26 with the rebalancing taking effect on 18 Sep 26.

Earnings Revision/Risk

- We maintain our 2026 and 2027 earnings forecasts.** Nevertheless, there is upside risk, with management upgrading its 2026 gold-in-concentrate production guidance by 34% to 775,000 oz.
- Risks:** a) government policy uncertainties, b) fluctuations in commodity prices and forex stability, and c) delays in Elang project development.

Valuation/Recommendation

- Maintain BUY with a target price of Rp7,000,** based on a 2026F EV/EBITDA multiple of 13.9x. This multiple is in line with the current global and domestic peer average, providing a conservative valuation for AMMN given its earnings turnaround and strong volume growth. At the current share price, AMMN trades at 7.0x EV/EBITDA, representing a 30% discount to Freeport's six-month average EV/EBITDA of 9.1x. Furthermore, our 13.9x forward EV/EBITDA multiple remains below AMMN's historical -1SD EV/EBITDA band, providing an attractive margin of safety.

Share Price Catalyst

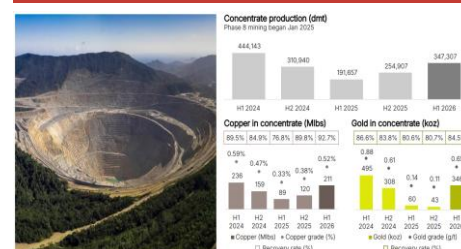
- a) 2H26 solid operational volume, b) JORC upgrade, c) sustained high copper prices which could result in even stronger 2H26 earnings.

Production And Sales 1H26

H1 2026	Mining and Processing			Smelting and Refining	
	Concentrate (kdmmt)	Copper in Concentrate (Mlbs)	Gold in Concentrate (koz)	Copper Cathode (kt)	Refined Gold (koz)
Production Volumes	347	211	346	49	122
	+81% YoY	+136% YoY	+481% YoY	+146% YoY	n/a YoY
Sales Volumes	120	72	121	49	66
	n/a YoY	n/a YoY	n/a YoY	+163% YoY	n/a YoY
Realized price		US\$6.80 per lb	US\$4,864 per oz	US\$13,625 per tonne	US\$4,746 per oz
		n/a YoY	n/a YoY	+39% YoY	n/a YoY

Source: AMMN, UOB Kay Hian

Phase 8 Mine Operation



Source: AMMN, UOB Kay Hian

2026 Production Guidance

	H1 2026	2026 PRODUCTION GUIDANCE		
		ORIGINAL	REVISED	CHANGE
Mining and Processing				
Concentrate (kdmmt)	347	900	900	-
Copper in concentrate (Mlbs)	211	485	485	-
Gold in concentrate (koz)	346	579	775	+34%
Smelting and Refining				
Copper cathode (kt)	49	-	130	New
Refined gold (koz)	122	-	350	New

Source: AMMN, UOB Kay Hian

Elang Mine



Source: AMMN, UOB Kay Hian

EV EBITDA Band



Source: AMMN, UOB Kay Hian

Profit & loss

Year to 31 Dec (US\$m)	2025	2026F	2027F	2028F
Net turnover	1,847	3,739	4,095	4,712
EBITDA	990	2,457	2,746	3,169
Deprec. & amort.	316	355	377	503
EBIT	674	2,102	2,368	2,666
Total other non-operating income	33	0	0	0
Associate contributions	26	26	26	26
Net interest income/(expense)	(386)	(435)	(377)	(355)
Pre-tax profit	347	1,694	2,018	2,337
Tax	(65)	(373)	(444)	(514)
Minorities	(9)	0	0	0
Net profit	249	1,162	1,384	1,605

Cash flow

Year to 31 Dec (US\$m)	2025	2026F	2027F	2028F
Operating	(475)	1,791	1,724	2,088
Pre-tax profit	347	1,694	2,018	2,337
Tax	(65)	(373)	(444)	(514)
Deprec. & amort.	316	355	377	503
Working capital changes	(720)	274	(38)	(20)
Non-cash items	(354)	(159)	(190)	(218)
Investing	(1,463)	(1,087)	(1,038)	(1,539)
Capex	(1,448)	(568)	(519)	(1,020)
Others	(15)	(519)	(519)	(519)
Financing	1,880	(800)	(800)	200
Dividend payments	0	0	0	0
Issue of shares	0	0	0	0
Proceeds from borrowings	2,147	0	0	200
Loan repayment	0	(800)	(800)	0
Others/interest paid	(266)	0	0	0
Net cash inflow (outflow)	(57)	(96)	(114)	748
Beginning cash & cash equivalent	754	677	581	466
Ending cash & cash equivalent	677	581	466	1,215

Balance Sheet

Year to 31 Dec (US\$m)	2025	2026F	2027F	2028F
Fixed assets	5,812	6,026	6,168	6,685
Other LT assets	4,906	5,425	5,943	6,462
Cash/ST investment	677	581	466	1,215
Other current assets	2,476	2,340	2,420	2,599
Total assets	13,871	14,372	14,997	16,962
ST debt	552	502	452	402
Other current liabilities	858	997	1,038	1,198
LT debt	5,881	5,131	4,381	4,631
Other LT liabilities	1,149	1,149	1,149	1,149
Shareholders' equity	5,338	6,500	7,885	9,490
Minority interest	93	93	93	93
Total liabilities & equity	13,871	14,372	14,997	16,962

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	53.6	65.7	67.0	67.3
Pre-tax margin	18.8	45.3	49.3	49.6
Net margin	13.5	31.1	33.8	34.1
ROA	2.0	8.2	9.4	10.0
ROE	4.7	19.6	19.2	18.5
Growth				
Turnover	(30.7)	102.5	9.5	15.1
EBITDA	(30.6)	148.2	11.7	15.4
Pre-tax profit	(62.4)	387.8	19.1	15.8
Net profit	(60.9)	366.9	19.1	15.9
Net profit (adj.)	(60.9)	366.9	19.1	15.9
EPS	(60.9)	366.9	19.1	15.9
Leverage				
Debt to total capital	118.4	85.4	60.6	52.5
Debt to equity	120.5	86.6	61.3	53.0
Net debt/(cash) to equity	107.8	77.7	55.4	40.2
Interest cover (x)	2.6	5.7	7.3	8.9

Technical Analysis

Analyst(s)

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Source: Tradingview

Indosat ISAT IJ

Technical BUY with 4% potential return

Resistance:	Rp2,490, Rp2,620
Support:	Rp2,290, Rp2,220
Stop-loss:	Rp2,280

Share price closed higher and formed a bullish candlestick. Price advanced with higher trading volume; hence, it could trigger more rallies and challenge the resistance at Rp2,490 and Rp2,620. Technical indicator RSI is sloping upwards and back above its midline, while the Stochastic has just given a bullish signal and moved out of its oversold zone. Buy at Rp2,390 and take profit at Rp2,490.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp2,500.



Source: Tradingview

Charoen Pokphand Indonesia CPIN IJ

Technical BUY with 7.5% potential return

Resistance:	Rp3,310, Rp3,380
Support:	Rp3,070, Rp3,010
Stop-loss:	Rp3,050

Share price closed slightly higher and formed a neutral candlestick. Price advanced with positive momentum; hence, we see potential for more rallies ahead and challenge the resistance at Rp3,310 and Rp3,380. Technical indicator RSI is sloping upwards and above its midline, while the MACD is relatively flatish for now. Buy at Rp3,130 and take profit at Rp3,370.

Approximate timeframe: 2-4 weeks.

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