19 August 2025

Basic Materials | Metals

Press Metal (PMAH MK)

Buy (Maintained)

Tailwinds From Alumina Cost Relief And Tariff Delay

Target Price (Return):	MYR6.26 (+12%)
Price (Market Cap):	MYR5.60 (USD10,955m)
ESG score:	3.4 (out of 4)
Avg Daily Turnover (MYR/USD)	21.4m/5.04m

- **BUY, new MYR6.26 TP from MYR6.33, 12% upside with c.1% FY25F yield.** Press Metal should book stronger QoQ earnings for 2Q25, mainly driven by moderating alumina prices – although this may be offset by a lower London Metal Exchange (LME) ASP. We like PMAH for its low-cost structure, vertical integration, and growing share of value-added products that command higher margins. The counter is trading at a reasonable 22x FY26F P/E (5-year historical mean: 24x). This report marks the transfer of coverage on the stock to Iftaar Hakim Rusli.
- **PMAH is expected to announce 2Q25 results on 21 Aug.** We expect core PAT to grow QoQ to MYR480-520m, albeit below our estimates – mainly driven by the alumina price easing to USD350/tonne (-34% QoQ). This takes its alumina-to-aluminium cost ratio to 14%, below the 3-year historical average of 18%. However, this may be offset by the lower 2Q25 LME price of USD2,446/tonne (-7% QoQ) and Main Japanese Port or MJP premium of USD127/tonne (-38% QoQ). YoY, we expect to see somewhat mixed earnings (-6% to +2% YoY), as lower alumina costs (-19% YoY) would be offset by softer LME (-3% YoY) and higher carbon anode prices (+28% YoY).
- **Tariff delay supports sentiment.** While the recent 90-day delay in the US tariff escalation against China does not directly impact PMAH, it should alleviate near-term downside risks to China's economy and industrial demand. Since China consumes 55-60% of the world's aluminium, the delay should lend support to LME prices moving forward. Note: PMAH's exposure to the US affected just 3% of its FY24 revenue.
- **FX risks linger.** The tariff delay may result in a stronger MYR, which is a slight negative, in our view, as over 90% of PMAH products are exported. Based on our sensitivity analysis, a 2% appreciation in the MYR could lower earnings by an estimated 5%, assuming no hedging is done.
- **For the rest of 2025, we expect aluminium prices to be relatively stable,** supported by subsiding geopolitical uncertainties. As such, we maintain our 2025 LME aluminium price at USD2,500/tonne (YTD: USD2,549/tonne). Global production remains subdued (+1% YoY in 1H25), as China nears its 45m-tonne production cap (1Q25: 44m tonnes). Outside China, new capacity is limited, especially in the US, where smelters face rising competition for electricity from data centres, fuelling the "aluminium vs AI" debate.
- **All in, we cut FY25-27F earnings by 11%, 9% and 11%** after accounting for FX assumptions and depreciation rates as well as tweaking alumina cost assumptions slightly by 3%, to be more conservative (YTD: USD421/tonne). We maintain our assumptions for LME and carbon anode prices, for now.
- **Our new DCF-based TP of MYR6.26 includes an 8% ESG premium**, as PMAH's ESG score is 3.4 out of 4 (country median: 3.0).

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	13,805	14,910	15,425	15,477	15,567
Recurring net profit (MYRm)	1,241	1,858	1,845	2,057	2,122
Recurring net profit growth (%)	(11.4)	49.7	(0.7)	11.5	3.1
Recurring P/E (x)	37.19	24.84	25.01	22.43	21.75
P/B (x)	6.7	5.4	4.7	4.1	3.6
P/CF (x)	17.43	19.27	19.04	15.67	15.98
Dividend Yield (%)	1.3	1.3	1.2	1.3	1.4
EV/EBITDA (x)	21.14	18.36	15.74	13.76	13.47
Return on average equity (%)	17.9	22.9	20.2	19.6	17.8
Net debt to equity (%)	37.8	22.9	10.6	net cash	net cash

Source: Company data, RHB

Analyst

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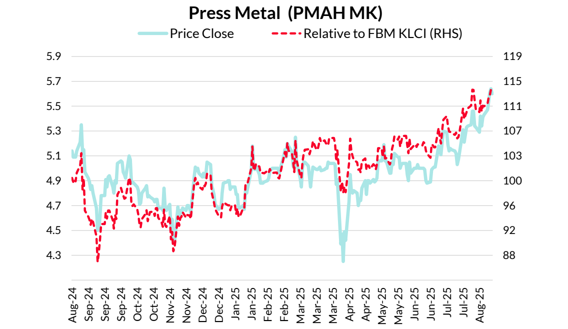
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.3	9.4	10.7	12.0	13.1
Relative	18.3	6.1	10.5	13.0	15.4
52-wk Price low/high (MYR)					4.25 –5.64



Source: Bloomberg

Overall ESG Score: 3.4 (out of 4)

E Score: 3.3 (EXCELLENT)
S Score: 3.3 (EXCELLENT)
G Score: 3.7 (EXCELLENT)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY23, PMAH's total operational greenhouse gas emissions decreased by 9% YoY, due to the expansion in renewable energy sourcing and generation as well as operational efficiency improvements and enhancements.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	2,221	2,172	na	na
Scope 2	2,978	2,122	na	na
Scope 3	7,839	7,513	na	na
Total emissions	13,037	11,807	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Press Metal Bintulu was awarded the World Sustainability Leadership Award by the Premier of Sarawak, in recognition of its outstanding contributions in the field of sustainability.

Press Metal is still a constituent of the FTSE4Good Bursa Malaysia Index. Its MSCI rating was upgraded to "A" from "BBB" in Oct 2023.

It has introduced responsible sourcing standards to align its procurement practices with sustainability goals.

ESG Unbundled

Overall ESG Score: 3.4 (out of 4)

Last Updated: 26 Feb 2025

E Score: 3.3 (EXCELLENT)

Press Metal Bintulu was awarded the World Sustainability Leadership Award by the Premier of Sarawak in recognition of its outstanding contributions in the field of sustainability. Press Metal has also been included as a constituent of FTSE4Good Bursa Malaysia Index in 2022 and their MSCI rating was upgraded to "A" from "BBB" in October 2023.

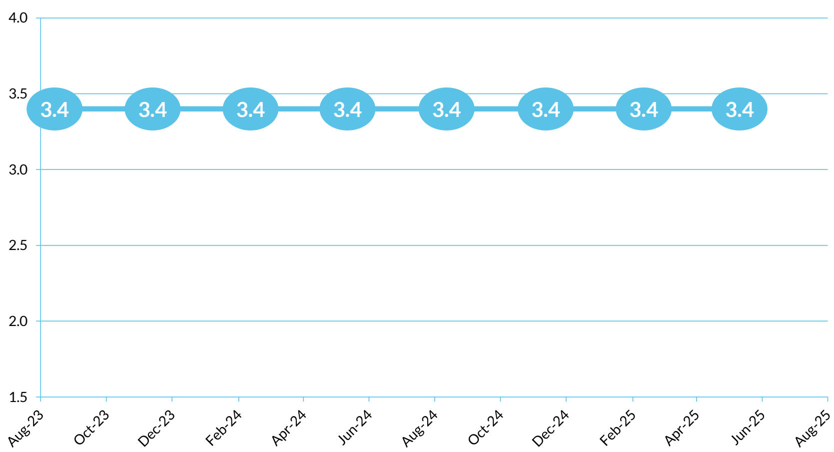
S Score: 3.3 (EXCELLENT)

PMAH recorded two consecutive years of zero workplace injuries and fatalities, thanks to its regular occupational health and safety training programmes and continuous efforts to strive for a work-life balance for all employees.

G Score: 3.7 (EXCELLENT)

There are solid transparency levels, as accorded by the group's reporting framework and management's regular dialogue with investors. PMAH's sustainability reporting is prepared in line with the GRI Standards.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Malaysia
Basic Materials
Press Metal
PMAH MK
Buy

Valuation basis

DCF

Key drivers

PMAH's proven low-cost model helps to keep its smelters in the first quartile of the global production cost curve. Separately, the bottoming out of aluminium prices and weak MYR should directly boost its earnings.

Key risks

i. Plunge in aluminium prices and a sharp weakening of the USD may affect profitability;
ii. Any interruption in power supply to its smelter may damage machinery and disrupt operations;
iii. COVID-19's prolonged incidence could undermine global economic growth and, consequently, primary aluminium demand.

Company Profile

Press Metal is a Malaysia-based aluminium company with an extensive global presence. The group has a downstream extrusion operation that is integrated with its greenfield aluminium smelting plants in Mukah and Samalaju in Sarawak, which have an annual combined capacity of 1,080,000 tonnes. It also operates aluminium extrusion plants in Malaysia and China.

Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	0.15	0.23	0.22	0.25	0.26
DPS	0.07	0.07	0.07	0.07	0.08
BVPS	0.84	1.03	1.19	1.36	1.54
Return on average equity (%)	17.9	22.9	20.2	19.6	17.8

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	37.19	24.84	25.01	22.43	21.75
P/B (x)	6.7	5.4	4.7	4.1	3.6
FCF Yield (%)	4.8	5.1	3.4	4.5	4.4
Dividend Yield (%)	1.3	1.3	1.2	1.3	1.4
EV/EBITDA (x)	21.14	18.36	15.74	13.76	13.47
EV/EBIT (x)	29.50	25.43	21.16	18.30	18.26

Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	13,805	14,910	15,425	15,477	15,567
Gross profit	2,295	2,830	2,925	3,194	3,172
EBITDA	2,312	2,630	3,003	3,330	3,294
Depreciation and amortisation	(655)	(731)	(769)	(825)	(864)
Operating profit	1,657	1,899	2,234	2,504	2,430
Net interest	(219)	(155)	(80)	(60)	(42)
Pre-tax profit	1,646	2,303	2,496	2,784	2,833
Taxation	(128)	(179)	(246)	(270)	(265)
Reported net profit	1,215	1,766	1,845	2,057	2,122
Recurring net profit	1,241	1,858	1,845	2,057	2,122

Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	372	(752)	(451)	(314)	(462)
Cash flow from operations	2,647	2,395	2,423	2,945	2,887
Capex	(424)	(61)	(844)	(852)	(861)
Cash flow from investing activities	(706)	(845)	(779)	(785)	(792)
Dividends paid	(577)	(577)	(554)	(617)	(636)
Cash flow from financing activities	(1,537)	(1,391)	(1,133)	(1,077)	(1,078)
Cash at beginning of period	599	1,228	1,509	2,100	3,242
Net change in cash	405	159	511	1,083	1,017
Ending balance cash	1,003	1,362	2,020	3,183	4,260

Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	1,228	1,509	2,100	3,242	4,302
Tangible fixed assets	7,216	7,030	7,104	7,131	7,127
Total investments	1,887	2,050	2,392	2,732	3,177
Total assets	15,366	16,634	17,800	19,251	20,778
Short-term debt	1,331	1,842	1,842	1,842	1,842
Total long-term debt	3,068	2,028	1,528	1,128	728
Total liabilities	6,970	6,329	5,799	5,352	4,947
Total equity	8,396	10,305	12,002	13,899	15,831
Total liabilities & equity	15,366	16,634	17,800	19,251	20,778

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	(12.0)	8.0	3.5	0.3	0.6
Recurrent EPS growth (%)	(13.2)	49.7	(0.7)	11.5	3.1
Gross margin (%)	16.6	19.0	19.0	20.6	20.4
Operating EBITDA margin (%)	16.7	17.6	19.5	21.5	21.2
Net profit margin (%)	8.8	11.8	12.0	13.3	13.6
Dividend payout ratio (%)	47.5	32.7	30.0	30.0	30.0
Capex/sales (%)	3.1	0.4	5.5	5.5	5.5
Interest cover (x)	6.83	8.71	15.42	19.75	21.93

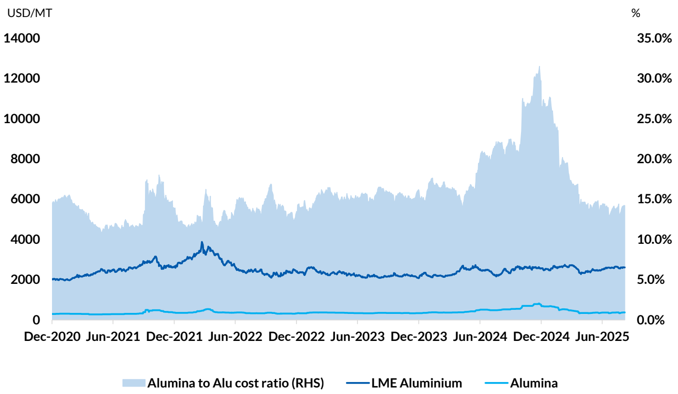
Source: Company data, RHB

Figure 1: Key assumptions

	FY25F			FY26F			FY27F		
	New	Old	Var	New	Old	Var	New	Old	Var
Aluminium ASP (USD)	2,500	2500	0.0%	2520	2520	0.0%	2550	2550	0.0%
Alumina cost (USD/tonne)	400	390	2.6%	390	380	2.6%	380	380	0.0%
Carbon anode cost (CNY/tonne)	4,680	4680	0.0%	4,300	4300	0.0%	4,300	4,300	0.0%
USD/MYR	4.34	4.4	-1.3%	4.29	4.29	0.0%	4.25	4.3	-1.2%

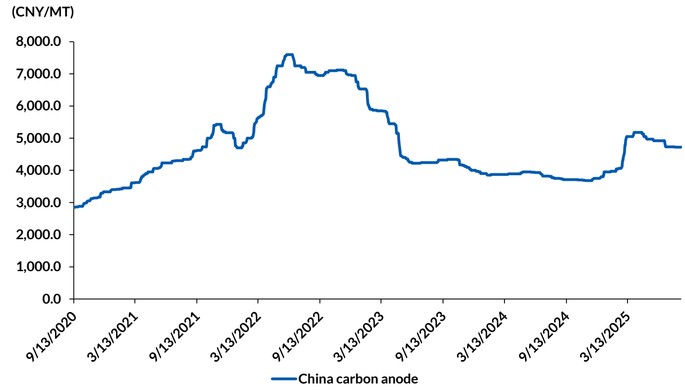
Source: RHB

Figure 2: Aluminium vs alumina price trends



Source: Bloomberg, RHB

Figure 3: Trend of China's carbon anode prices (CNY/tonne)



Source: Bloomberg, RHB

Figure 4: DCF valuation

FYE Dec (MYRm)	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F	FY31F	FY32F	FY33F	FY34F	Terminal
NOPAT	**1,979**	**2,228**	**2,160**	**2,279**	**2,196**	**2,359**	**2,392**	**2,456**	**2,469**	**2,483**	
+ D&A	769	825	864	902	938	973	1,007	1,039	1,070	1,100	
- Change in NWC	(109)	26	(17)	21	9	(19)	(2)	(7)	(4)	(4)	
- CAPEX	(844)	(852)	(861)	(869)	(878)	(887)	(896)	(905)	(914)	(923)	
Free cash flow to firm (FCFF)	**1,796**	**2,227**	**2,147**	**2,332**	**2,265**	**2,426**	**2,501**	**2,584**	**2,621**	**2,656**	**60,088**
Discount factor	0.95	0.89	0.84	0.78	0.73	0.69	0.64	0.60	0.56	0.53	0.53
PV of FCFF	**1,710**	**1,986**	**1,793**	**1,825**	**1,660**	**1,666**	**1,609**	**1,556**	**1,479**	**1,404**	**31,758**

Risk-free	3%
WACC	7%
Terminal growth	2%
Enterprise value (MYRm)	48,446
+ Cash	2,100
- Debt	-3,371
- MI	-2,234
+ JV/Associates	
JAA (20x P/E)	1,035
PMBT (PMAH 18% stakes)	538
Sunstone (20x P/E)	819
Equity value (MYRm)	47,333
No of shares (m)	8,240
Intrinsic value (MYR)	5.79
ESG discount/premium	0.46
TP	**6.26**

Source: RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-23	Buy	6.3	5.1
2025-02-28	Buy	6.5	5.1
2025-02-27	Buy	6.4	5.3
2024-12-01	Buy	6.4	4.6
2024-10-03	Buy	6.3	5.0
2024-08-30	Buy	6.5	5.0
2024-07-18	Buy	6.7	5.5
2024-05-31	Neutral	5.1	5.6
2024-02-29	Neutral	4.9	4.7
2023-11-29	Buy	5.5	4.9
2023-08-30	Buy	5.7	4.9
2023-05-31	Buy	5.4	4.6
2023-05-21	Buy	5.7	4.8
2023-02-27	Buy	6.0	5.2
2023-02-03	Buy	6.2	5.4

Source: RHB, Bloomberg

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