Shariah Compliant

13 June 2025

Basic Materials | Mining

Merdeka Copper Gold (MDKA IJ)

Take Profit (from Buy)

Awaiting Margin Clarity; TAKE PROFIT For Now

Target Price (Return):	IDR2,200 (0.5%)
Price (Market Cap):	IDR2,190 (USD3,300m)
ESG score:	2.9 (out of 4)
Avg Daily Turnover (IDR/USD)	137,052m/8.28m

- **TAKE PROFIT (from Buy) with IDR2,200 TP (c.1% upside).** We made further adjustments to Merdeka Copper Gold's FY25-26F earnings (-53% and -4%), largely due to more conservative margin assumptions, on the back of lower ASPs for nickel products and generally higher cash costs. While sentiment remains supported by prospects of future expansion and gold price movement, we believe a significant improvement in profitability is required for a re-rating. We have assumed higher terminal growth (from potentially higher gold output) and a lower risk-free rate, leading to our unchanged TP.
- **Gold and copper trends still driving sentiment, outweighing fundamentals**. MDKA's gold business remains relatively strong. The current output target from active mines in Tujuh Bukit is still at c.110k oz pa, with manageable cash cost of c.USD1,200/oz, yielding a strong profit compared to the sporadic movement of gold prices (currently c.USD3,300/oz). Despite the nature of the business, its contribution to the topline is c.12%, in contrast to the nickel segment's c.82% (copper: c.6%). High gold price assumptions also have the potential to lift the valuation of MDKA's future Pani Gold project (we have factored in higher volumes). Overall, while the rise in gold prices serves as a key sentiment driver, its actual contribution to the topline does not result in high sensitivity, for now. A similar sentiment is seen in copper prices (spot price hovering at c.USD10,600/tonne; FY25 Wetar production: 13k tonnes).
- **Price rally is in contrast with ongoing margin pressures.** We believe MDKA's share price movement is influenced by sentiment stemming from its long-term initiatives, aside from the resilience in gold and copper prices. The potential involvement of sovereign wealth fund Danantara in supporting downstream development also appears to have boosted investor enthusiasm. However, it remains challenging for the company to translate these positive developments into a meaningful impact on the bottomline. This difficulty is closely tied to the weakening cash margins from its rotary kiln-electric furnace (RKEF) smelters (NPI FY25F production: 87k tonnes), especially as MDKA pushes to utilise its vast ore reserves.
- **A cautious stance following recent gains.** For now, the only clear catalyst for MDKA's share price is margin improvement. Any indication of a strong increase in profitability could strengthen investor confidence. The company's bonds also remain among the top holdings in several fixed-income mutual funds, reflecting confidence in MDKA's solvency to support its ongoing expansion plans. Share price performance has been largely in line with our initial estimates (from Feb 2025), recording a 36% increase YTD (>100% since the trough in early Apr 2025). For now, a TAKE PROFIT stance appears appropriate while awaiting potential updates in the weeks ahead.
- **ESG.** Our TP includes a 2% ESG discount.

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (USDm)	1,707	2,239	2,255	2,696	2,907
Recurring net profit (USDm)	(21)	(56)	49	63	77
Recurring net profit growth (%)	(135.4)	169.9	-	28.7	21.3
Recurring P/E (x)	na	na	66.91	51.99	42.87
P/B (x)	3.6	3.6	3.3	3.1	2.9
P/CF (x)	25.98	51.09	9.55	9.94	9.49
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	20.55	15.58	12.32	9.25	9.13
Return on average equity (%)	(2.1)	(6.0)	5.1	6.2	7.0
Net debt to equity (%)	23.3	20.8	49.7	48.7	43.2

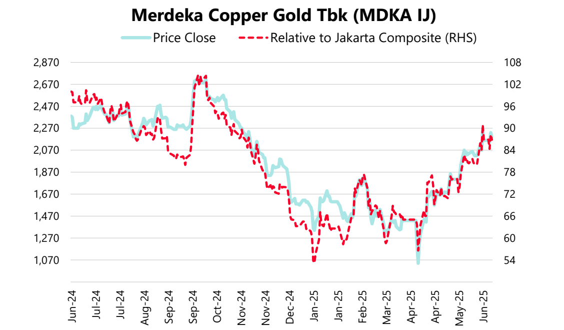
Source: Company data, RHB

Analyst

Indonesia Research
+6221 5093 9888
rhb.id.research@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	35.6	21.3	64.7	12.6	(8.0)
Relative	33.8	15.9	56.6	15.2	(13.2)
52-wk Price low/high (IDR)					1,040 –2,730



Source: Bloomberg

Overall ESG Score: 2.9 (out of 4)

E Score: 2.9 (GOOD)
S Score: 2.9 (GOOD)
G Score: 3.0 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

New smelter and nickel ore business have displayed an increase to overall emissions produced from company's activities. However, MDKA was included under MSCI ESG with upgraded rating to BBB which is the highest rating given to only a small number of Indonesian metals and mining companies to date.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	219,688	1,899,585	na	na
Scope 2	551,212	2,025,289	na	na
Scope 3	na	na	na	na
Total emissions	770,900	3,924,874	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Completed GHG reduction roadmap, disseminated the GHG reduction roadmap to all sites, purchased Renewable Energy Certificates (RECs) to fulfil 100% of BSI's (one of MDKA's active NPI smelters) electricity needs, and utilised 600 solar modules in BKP-BTR.

ESG Unbundled

Overall ESG Score: 2.9 (out of 4)

Last Updated: 12 June 2025

E Score: 2.9 (GOOD)

MDKA has implemented its Environmental Management Plan, which reports quarterly data to the provincial environmental agency at each mine site. Separately, one of the programmes (solar panels for internal ports) held at its Wetar Project has successfully cut energy usage (electricity and fuel) by 48% YoY in 2020.

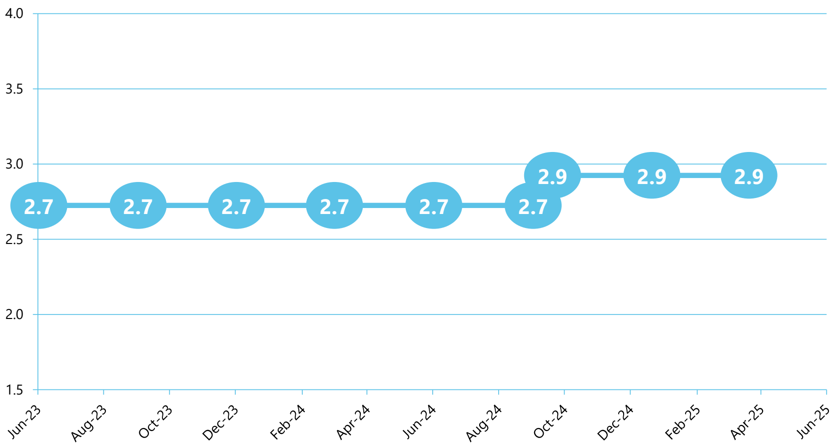
S Score: 2.9 (GOOD)

MDKA's community investment was implemented through the Community Development and Empowerment Programme (CDE). The social funds (USD3.4m) were disbursed to communities in the three areas where it has operations – Banyuwangi District, Wetar Island and Pohuwato District.

G Score: 3.0 (GOOD)

MDKA has developed policies to support its corporate governance initiative, in accordance with regulations set by the financial services authority. The precautionary principles are applied by integrating risk-based management from input, and assessed by an audit committee.

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Indonesia
Basic Materials
Merdeka Copper Gold
MDKA IJ
Take Profit

Valuation basis

DCF (WACC: c.9% and TG at 3.5%); focusing on existing nickel (under Merdeka Battery Materials; MBMA IJ, NR; c.50% ownership), copper, and additional gold output.

Key drivers

i. Better outlook for commodity prices (from improved demand);
ii. Stable increase in production;
iii. More downstream business in nickel segment.

Key risks

i. Softer global demand for commodities;
ii. Global macro uncertainties and political instability;
iii. Disruptions in operating activities impacting output levels

Company Profile

Merdeka Copper Gold is a holding company with operating subsidiaries engaging in mining business activities, encompassing the exploration and future production of gold, silver, copper and other related minerals, and mining services.

Financial summary (USD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	(0.00)	(0.00)	0.00	0.00	0.00
BVPS	0.04	0.04	0.04	0.04	0.05
Return on average equity (%)	(2.1)	(6.0)	5.1	6.2	7.0

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	na	na	66.91	51.99	42.87
P/B (x)	3.6	3.6	3.3	3.1	2.9
FCF Yield (%)	(15.8)	(9.3)	(2.4)	1.7	5.2
EV/EBITDA (x)	20.55	15.58	12.32	9.25	9.13
EV/EBIT (x)	51.64	43.74	23.54	14.50	14.24

Income statement (USDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	1,707	2,239	2,255	2,696	2,907
Gross profit	146	176	305	457	456
EBITDA	243	334	483	645	638
Depreciation and amortisation	(146)	(215)	(230)	(233)	(229)
Operating profit	97	119	253	411	409
Net interest	(79)	(111)	(139)	(175)	(185)
Pre-tax profit	12	22	111	317	308
Taxation	(7)	(12)	(40)	(111)	(108)
Reported net profit	(21)	(56)	49	63	77
Recurring net profit	(21)	(56)	49	63	77

Cash flow (USDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	(10)	(149)	41	(27)	2
Cash flow from operations	126	65	346	332	348
Capex	(643)	(371)	(426)	(276)	(176)
Cash flow from investing activities	(665)	(392)	(448)	(298)	(198)
Cash flow from financing activities	(2)	(3)	14	14	14
Cash at beginning of period	444	519	451	1,052	1,705
Net change in cash	(541)	(330)	(88)	48	164
Ending balance cash	519	434	1,052	1,705	2,017

Balance sheet (USDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	519	451	1,052	1,705	2,015
Tangible fixed assets	1,767	1,945	2,165	2,234	2,206
Total investments	825	810	810	810	810
Total assets	4,940	5,234	5,972	6,728	7,008
Short-term debt	110	139	1,272	1,853	1,953
Total long-term debt	1,130	1,033	1,252	1,327	1,402
Total liabilities	1,849	1,759	3,008	3,701	3,904
Total equity	3,091	3,475	2,964	3,028	3,105
Total liabilities & equity	4,940	5,234	5,972	6,728	7,008

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	96.2	31.2	0.7	19.5	7.8
Recurrent EPS growth (%)	(134.2)	167.9	0.0	28.7	21.3
Gross margin (%)	8.5	7.9	13.5	16.9	15.7
Operating EBITDA margin (%)	14.2	14.9	21.4	23.9	22.0
Net profit margin (%)	(1.2)	(2.5)	2.2	2.4	2.6
Capex/sales (%)	37.7	16.6	18.9	10.3	6.1
Interest cover (x)	1.23	1.07	1.82	2.35	2.22

Source: Company data, RHB

Figure 1: Changes to our estimates

	New			Old			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	2,255	2,696	2,907	2,226	2,780	2,821	1%	-3%	3%
Gross profit	305	457	456	310	528	575	-2%	-13%	-21%
Operating profit	253	411	409	268	484	490	-6%	-15%	-16%
EBITDA	483	645	638	496	698	710	-3%	-8%	-10%
Net profit	11	63	77	23	66	78	-53%	-4%	-1%
Margins									
Gross margin	13.5%	16.9%	15.7%	13.9%	19.0%	20.4%			
Operating margin	11.2%	15.3%	14.1%	12.0%	17.4%	17.4%			
EBITDA	21.4%	23.9%	22.0%	22.3%	25.1%	25.2%			
Net margin	0.5%	2.4%	2.6%	1.0%	2.4%	2.8%			

Source: Company data, RHB

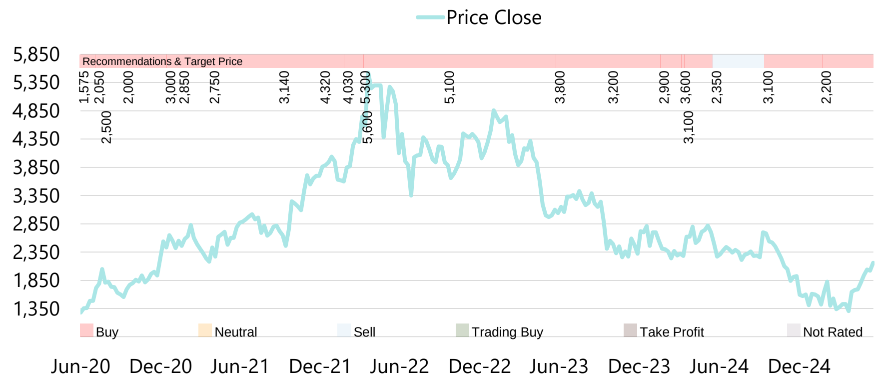
Figure 2: Valuation breakdown

USDm	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	**253**	**411**	**409**	**471**	**643**	**707**
EBIT (1-t)	**116**	**189**	**188**	**216**	**295**	**325**
Depreciation & amortisation	230	233	229	221	212	204
Change in working capital	41	(27)	2	17	(27)	17
Capex	(426)	(276)	(176)	(126)	(101)	(101)
Net free cash flow to firm	**(39)**	**119**	**242**	**328**	**379**	**444**
PV	(39)	110	206	256	273	294
Terminal value						**5,905**
Total discounted firm value	7,004					
Less: net debt	1,473					
Less: minority interest	1,994					
Equity value	3,537					
O/s shares (m units)	24.5					
ESG discount	2%					
Final TP	**2,200**					
Assumptions						
Risk free rate	6%					
Beta	0.7					
Equity market premium	4%					
WACC	8.5%					
Terminal growth	3.5%					

Source: Company data, RHB

- As our base case scenario is a short-term DCF of five years (reflecting the fluctuating nature of commodities), we input a moderate assumption for MDKA's existing businesses. We also place a medium discount rate (8.5% WACC) and higher 3.5% TG.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-10	Buy	2,200	1,490
2024-10-01	Buy	3,100	2,690
2024-06-05	Sell	2,350	2,420
2024-04-01	Buy	3,100	2,290
2024-03-25	Buy	3,600	2,340
2024-02-05	Buy	2,900	2,480
2023-10-12	Buy	3,200	2,550
2023-06-13	Buy	3,800	3,070
2022-11-30	Buy	5,100	4,150
2022-10-03	Buy	5,100	3,890
2022-03-31	Buy	5,600	4,530
2022-03-25	Buy	5,300	4,750
2022-02-24	Buy	4,030	3,840
2022-02-14	Buy	4,030	3,650
2021-12-23	Buy	4,320	3,890

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Not Rated:	Stock is not within regular research coverage

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470