

# Press Metal Aluminium (PMAH MK)

## Selldown overdone

# BUY

Share Price MYR 7.53  
 12m Price Target MYR 9.41 (+26%)  
 Previous Price Target MYR 10.46

### War premium fading but upside remains intact

We maintain our earnings forecasts but lower our TP to MYR9.41 (27x FY27E PER, mean) from MYR10.46 (30x FY27E PER, +0.5SD), as we remove the war-driven valuation premium previously embedded for PMAH. While this reflects a more normalised valuation backdrop, we view the recent selldown possibly overdone. Maintain BUY, as we expect a strong 2Q26, supported by still healthy aluminium prices and favourable forex, which should drive near-term share price recovery. Beyond that, FY27E earnings visibility remains solid, with downside well cushioned by its hedged sales.

### Aluminium prices may remain volatile near-term

Aluminium prices have eased from the June peak following de-escalation of Middle East tensions, which is expected to support improved shipment flows from the region. Additional pressure has come from higher supply in China and increased output from Indonesia. Spot prices have dipped below USD3,100/t, but we expect volatility to persist, with upside risks from any geopolitical re-escalation or tighter Chinese supply discipline, supporting our expectation of a supply deficit over the medium term. Accordingly, we maintain our aluminium price assumptions.

### FY27E hedged at USD2,900 limits downside risk

Beyond near-term volatility, we remain constructive on PMAH's earnings resilience, underpinned by its higher hedge price into FY27E. The group has hedged c.65% of FY26E sales at ~USD2,700/t, c.55% of FY27E at ~USD2,900/t, and 30% of FY28E at ~USD2,850/t, vs. our spot assumptions of USD3,500/USD3,200/USD3,000. This increased forward hedge into FY27E limits downside risk even in a weaker spot environment and enhances earnings visibility. We estimate every USD100/t reduction in aluminium price will impact our FY27E CNP by c.3%.

### Bear case TP of MYR8.11 still implies >10% upside

Overall, while near-term sentiment weakness has driven the correction, we view it as excessive relative to fundamentals. Our scenario analysis shows that even in a bear case where aluminium prices revert to USD2,600-2,700/t (pre-war levels), our TP would only decline to MYR8.11, still implying >10% upside. This reinforces our view that downside is well supported, while a strong 2Q26 earnings could act as a near-term re-rating catalyst from current depressed levels.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	14,910	16,200	16,284	16,997	16,906
EBITDA	2,664	3,345	3,741	4,204	4,061
Core net profit	1,858	2,161	2,366	2,872	2,888
Core EPS (sen)	22.5	26.2	28.7	34.9	35.1
Core EPS growth (%)	49.5	16.3	9.5	21.4	0.6
Net DPS (sen)	7.0	8.0	9.0	10.9	11.0
Core P/E (x)	21.7	27.1	26.2	21.6	21.5
P/BV (x)	4.8	6.3	5.6	4.8	4.2
Net dividend yield (%)	1.4	1.1	1.2	1.5	1.5
ROAE (%)	22.9	23.5	23.2	24.0	20.7
ROAA (%)	11.6	12.1	11.8	13.1	11.9
EV/EBITDA (x)	16.7	18.6	17.2	15.0	15.2
Net gearing (%) (incl perps)	22.9	13.0	net cash	net cash	net cash
Consensus net profit	-	-	2,821	3,218	3,249
MIBG vs. Consensus (%)	-	-	(16.1)	(10.8)	(11.1)

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### Company Description

Press Metal is a local integrated aluminium producer with an extensive global market reach.

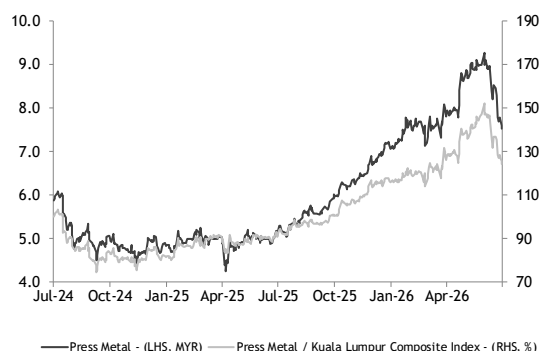
### Statistics

52w high/low (MYR)	9.28/5.03
3m avg turnover (USDm)	25.2
Free float (%)	37.9
Issued shares (m)	8,240
Market capitalisation	MYR62.0B USD15.2B

### Major shareholders:

Paul Koon Pte Ltd.	33.7%
Employees Provident Fund	9.4%
KOON POH MING	5.3%

### Price Performance



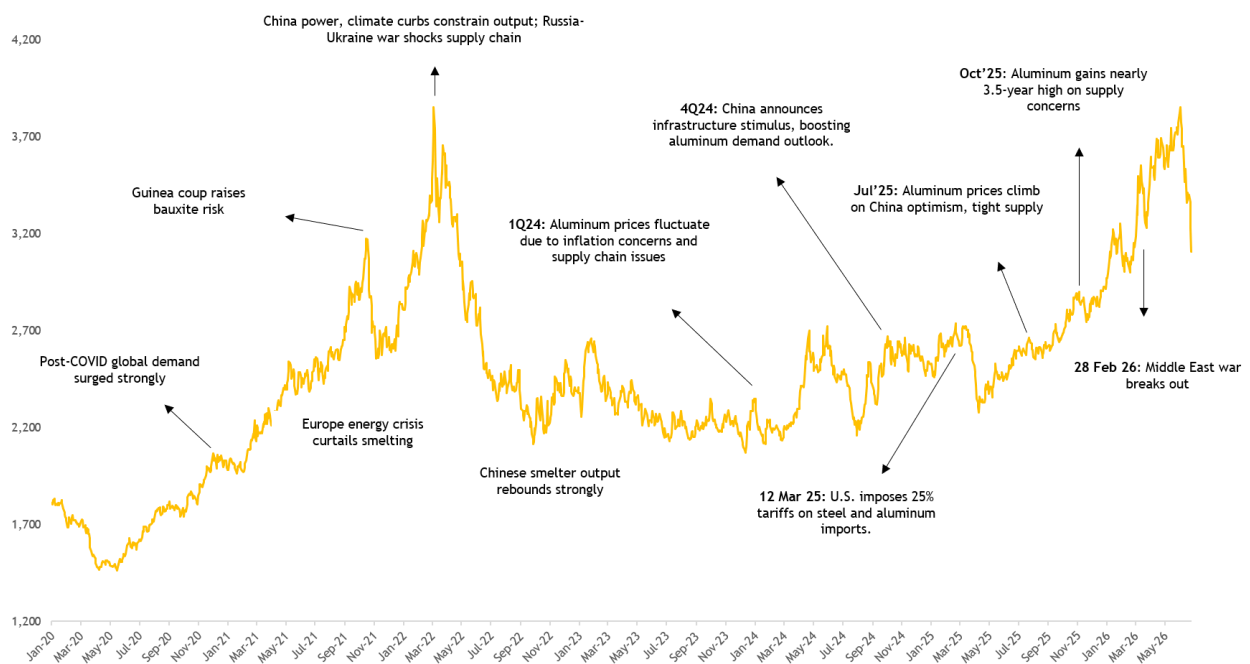
	-1M	-3M	-12M
Absolute (%)	(16)	(4)	47
Relative to index (%)	(15)	(1)	38

Source: FactSet

## Middle East supply risks ease, unwinding aluminium risk premium

Aluminium prices have retraced sharply from the June peak as supply disruptions in the Middle East proved less severe than initially feared. At the onset of the conflict, the market had priced in widespread smelter shutdowns amid concerns that prolonged disruption to the Strait of Hormuz would cut off alumina and other key raw material supplies, potentially pushing aluminium prices above USD4,000/t. However, producers adapted quickly by establishing alternative logistics routes, including routing alumina via Oman and utilising ports outside the Strait, while drawing down inventories accumulated before the conflict. As a result, alumina imports into the region have reportedly returned to pre-war levels since May.

**Figure 1: Aluminium historical price movements (USD)**



Source: Maybank IBG Research, various news sources

Operational disruptions have also been more limited than expected. At Emirates Global Aluminium (EGA), Jebel Ali continued operating at full capacity throughout the conflict despite initial concerns over logistics constraints, while Al Taweelah, which had reduced production following the March strikes, has restored its damaged capacity ahead of schedule. EGA also reported that it is currently selling more metal than it is producing at Jebel Ali by drawing down inventories. Together with higher-than-expected aluminium output from China and Indonesia, these developments have eased concerns over an imminent supply shortage, prompting the market to unwind much of the geopolitical risk premium embedded in aluminium prices.

Figure 2: Middle East aluminium capacity &amp; facility status

Country	Company / Facility	Estimated Capacity (tpa)	Damage / Disruption Reported	Latest Capacity Updates
UAE	Emirates Global Aluminium (EGA) - Jebel Ali	c.1.0 mil	No confirmed structural damage; regional shipping/logistics disruptions reported	Subsequently reported that the site is running at full capacity as logistics routes adapt
UAE	Emirates Global Aluminium (EGA) - Al Taweelah	c.1.5 mil	Reported significant damage from 28 Mar strikes Facility targeted in 28 Mar strikes; production was temporarily cut by c.19% (net finished aluminium production declined 14% to 339,734 tonnes in 1Q26)	Production reportedly restored ahead of schedule on 2 Jul
Bahrain	Aluminium Bahrain (Alba)	c.1.6 mil	No physical damage reported; strategic logistics exposure via Strait of Hormuz disruptions	-
Saudi Arabia	Ma'aden / Ras Al Khair	c.800,000	Initiated a controlled shutdown in Mar 2026, reducing operations to 60% capacity due to a natural gas shortage	-
Qatar	Qatalum	c.600,000	No damage reported; exposed to regional logistics constraints	No reported update
Oman	Sohar Aluminium	c.360,000	No confirmed reports of damage	-
Iran	South Aluminum Company	c.300,000	No confirmed reports of damage	-
Iran	Iranian Aluminium Company	c.200,000	No confirmed reports of damage	-
Iran	Almahdi Aluminium (incl. Hormozal)	c.250,000	No confirmed reports of damage	-
Iran	Iran Alumina Company (Jajarm)	c.40,000	No confirmed reports of damage	-

Source: Maybank IBG Research, various news sources

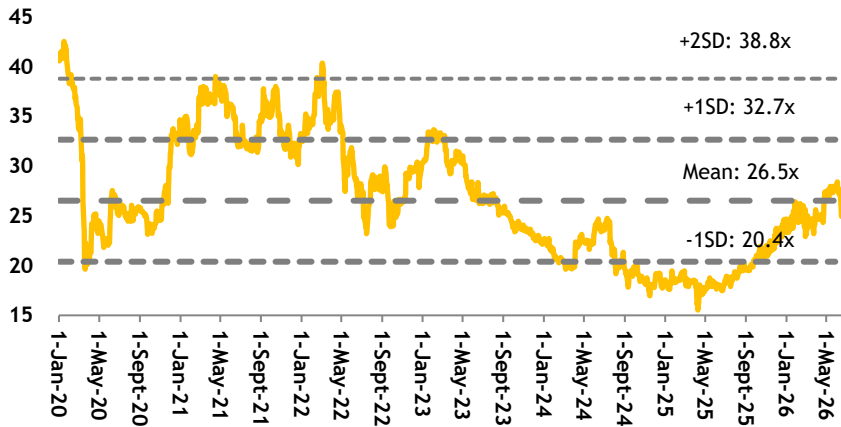
## Forecasts and valuations

Figure 3: Our key assumptions

	FY26E	FY27E	FY28E
Aluminium	3,500	3,200	3,000
Alumina	352	372	369
Carbon anode	4,500	4,500	4,500
USD/MYR	4.2	4.2	4.2
Current hedging ratio	65%	50%	30%
Current hedging price	2800	2900	2900
Revenue	16,284.0	16,997.4	16,906.3
EBIT	2,965.9	3,428.1	3,285.8
CNP	2,366.1	2,871.6	2,888.2

Source: Company, Maybank IBG Research

Figure 4: PMAH's 1Y forward P/E band



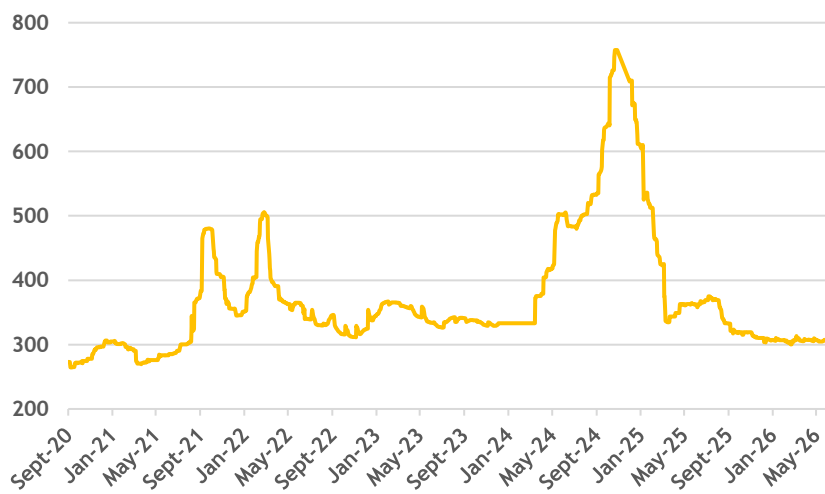
Source: Maybank IBG Research, Bloomberg

Figure 5: Aluminium spot price (USD)



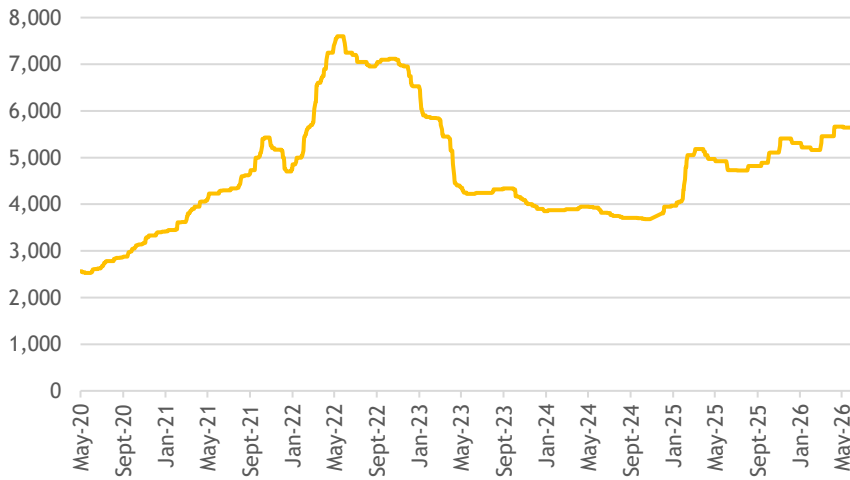
Source: Maybank IBG Research, Bloomberg

Figure 6: Alumina spot price (USD)



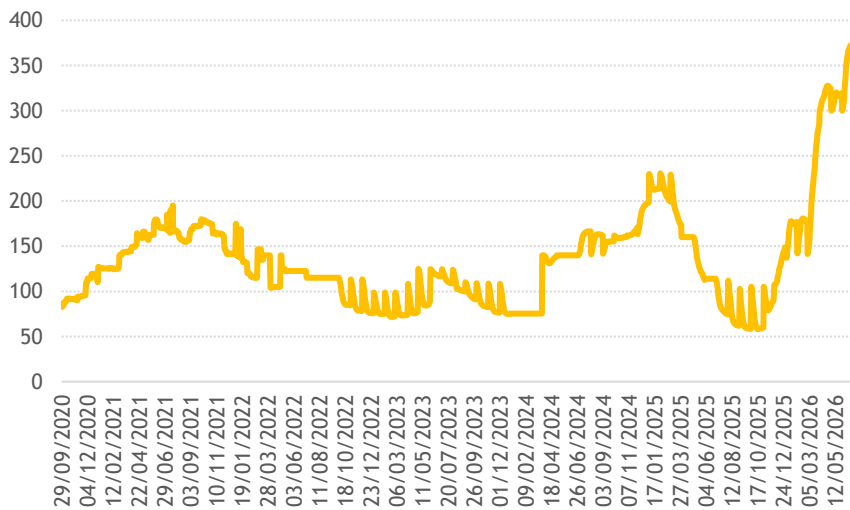
Source: Maybank IBG Research, Bloomberg

**Figure 7: Carbon Anode spot price (RMB)**



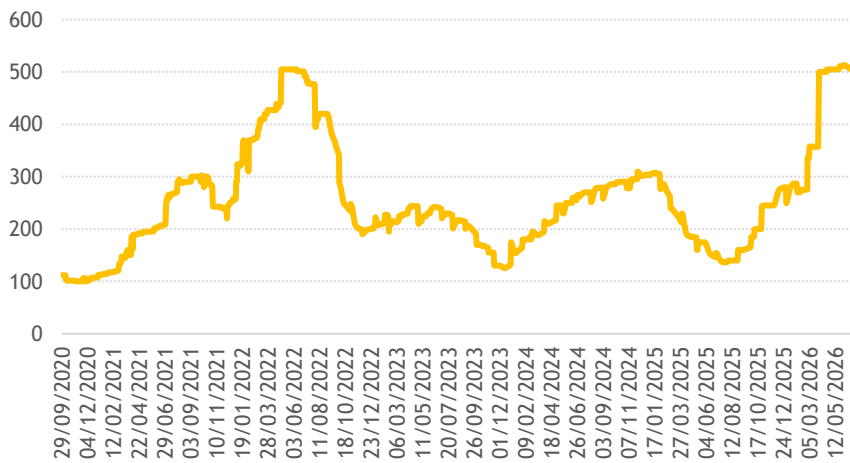
Source: Maybank IBG Research, Bloomberg

**Figure 8: Aluminium Japan Premium (Platts) (NYM \$/MT)**



Source: Maybank IBG Research, Factset

**Figure 9: Aluminium European Premium Duty-Unpaid Metal Bulletin (NYM \$/MT)**

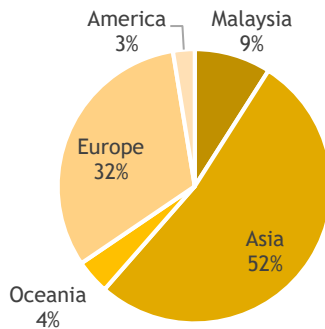


Source: Maybank IBG Research, Factset

## Value Proposition

- Press Metal captures value through full integration from alumina to downstream products, leveraging Malaysia’s low-cost energy, low-carbon hydropower advantage and strategic location.
- It is ASEAN’s largest smelter (>1mtpa), now shifting focus from expansion to integration and margin optimisation.
- The company is well positioned in a tightening supply cycle, benefiting from China’s production cap and trade shifts driven by geopolitical tensions.
- Serves as a proxy to aluminium’s constructive outlook, with demand growth expected to outpace supply and underpinned by structural drivers in clean energy, AI, and data centres.

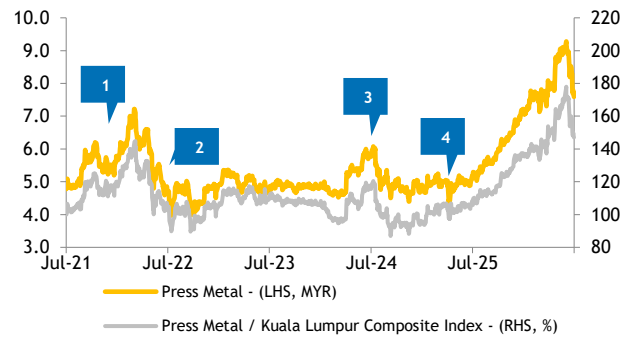
### Revenue breakdown by countries



Source: Company

## Price Drivers

### Historical share price trend



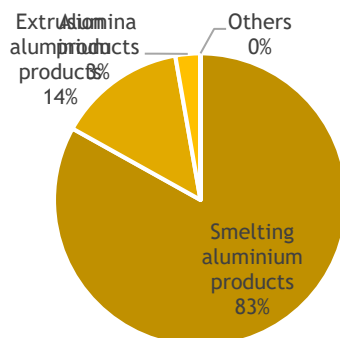
Source: Company, Maybank IBG Research

1. Inline with aluminium price, which surged from 2020-2022 on post-pandemic demand recovery, China’s supply caps and energy curbs, and heightened geopolitical risks from the Russia-Ukraine war.
2. Inline with aluminium price, which retreated after peaking in March 2022 as the absence of direct sanctions kept Russian supply in the market, while China’s demand slowdown and smelter restarts further pressured prices.
3. Correlated with aluminium price movements.
4. Impact from the US announcement of reciprocal tariffs.

## Financial Metrics

- Aluminium price movements directly impact top line, with hedging smoothing earnings volatility.
- Aluminium-alumina spread remains the key driver of profitability, with downstream margins benefiting from lower alumina costs and hydropower advantage.
- Earnings also hinge on smelting capacity utilisation, ramp-up of associates (NAIHL, PT KAN), and downstream exports.
- Cost leadership from low energy tariffs and integrated value chain sustains competitive margins relative to peers.

### Revenue breakdown by segment



Source: Company

## Swing Factors

### Upside

- A sustained rally in aluminium prices would lift PMAH’s earnings leverage.
- Softer alumina or carbon anode prices would expand downstream margins faster than expected.
- Faster-than-expected commissioning of new capacity (NAIHL or PT KAN) could add incremental earnings earlier.

### Downside

- A sharp correction in aluminium on slower global demand would erode earnings.
- Raw materials or energy cost spikes could squeeze margins despite hedging strategies.
- Unexpected outages (e.g. fire incident) or project delays could impact production and growth trajectory.

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	23.5	21.5	26.2	21.6	21.5
Core P/E (x)	21.7	27.1	26.2	21.6	21.5
P/BV (x)	4.8	6.3	5.6	4.8	4.2
P/NTA (x)	4.8	6.3	5.6	4.8	4.2
Net dividend yield (%)	1.4	1.1	1.2	1.5	1.5
FCF yield (%)	4.4	3.0	4.1	4.7	5.0
EV/EBITDA (x)	16.7	18.6	17.2	15.0	15.2
EV/EBIT (x)	23.5	24.2	21.7	18.4	18.8
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	14,909.5	16,199.7	16,284.0	16,997.4	16,906.3
EBITDA	2,663.9	3,345.5	3,741.3	4,203.6	4,061.3
Depreciation	(765.0)	(775.5)	(775.5)	(775.5)	(775.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,898.9	2,570.0	2,965.9	3,428.1	3,285.8
Net interest income / (exp)	(154.8)	(131.8)	20.1	162.4	314.5
Associates & JV	559.3	426.2	379.4	496.8	510.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	2,303.4	2,864.4	3,365.4	4,087.3	4,111.0
Income tax	(178.7)	(357.2)	(419.7)	(509.8)	(512.7)
Minorities	(359.0)	(406.4)	(579.6)	(705.9)	(710.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,765.7	2,100.8	2,366.1	2,871.6	2,888.2
Core net profit	1,857.5	2,161.1	2,366.1	2,871.6	2,888.2
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	1,508.7	2,620.3	3,905.1	5,437.3	7,109.8
Accounts receivable	1,470.6	1,541.3	1,549.3	1,617.2	1,608.5
Inventory	2,621.2	2,659.5	2,673.3	2,790.4	2,775.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	7,029.5	7,839.8	7,864.3	7,888.8	7,913.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	2,001.0	2,223.5	2,602.9	3,099.7	3,610.4
Other assets	2,003.1	2,289.8	2,289.8	2,289.8	2,289.8
<b>Total assets</b>	<b>16,634.2</b>	<b>19,174.1</b>	<b>20,884.7</b>	<b>23,123.2</b>	<b>25,307.3</b>
ST interest bearing debt	1,842.5	1,014.0	764.0	514.0	264.0
Accounts payable	1,342.1	1,408.6	1,415.9	1,478.0	1,470.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	2,028.0	3,103.7	2,853.7	2,603.7	2,353.7
Other liabilities	1,116.0	2,139.0	2,139.0	2,139.0	2,139.0
<b>Total Liabilities</b>	<b>6,329.1</b>	<b>7,664.8</b>	<b>7,172.2</b>	<b>6,734.2</b>	<b>6,226.3</b>
Shareholders Equity	8,476.2	9,369.8	10,993.4	12,964.0	14,945.9
Minority Interest	1,829.0	2,139.5	2,719.1	3,425.0	4,135.1
<b>Total shareholder equity</b>	<b>10,305.1</b>	<b>11,509.3</b>	<b>13,712.5</b>	<b>16,389.0</b>	<b>19,081.1</b>
<b>Total liabilities and equity</b>	<b>16,634.2</b>	<b>19,174.1</b>	<b>20,884.7</b>	<b>23,123.2</b>	<b>25,307.3</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	2,303.4	2,864.4	3,365.4	4,087.3	4,111.0
Depreciation & amortisation	765.0	775.5	775.5	775.5	775.5
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(169.6)	76.8	(14.5)	(123.0)	15.7
Cash taxes paid	(39.7)	(121.5)	(419.7)	(509.8)	(512.7)
Other operating cash flow	(309.3)	(247.0)	(379.4)	(496.8)	(510.7)
Cash flow from operations	2,549.8	3,348.2	3,327.2	3,733.2	3,878.8
Capex	(777.4)	(1,613.5)	(800.0)	(800.0)	(800.0)
Free cash flow	1,772.5	1,734.7	2,527.2	2,933.2	3,078.8
Dividends paid	(576.8)	(638.6)	(742.4)	(901.0)	(906.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	(550.0)	800.0	0.0	0.0	0.0
Change in Debt	127.7	(474.4)	(500.0)	(500.0)	(500.0)
Other invest/financing cash flow	(459.3)	(205.4)	0.0	0.0	0.0
Effect of exch rate changes	(24.9)	(105.0)	0.0	0.0	0.0
Net cash flow	289.1	1,111.3	1,284.8	1,532.2	1,672.5

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	8.0	8.7	0.5	4.4	(0.5)
EBITDA growth	13.6	25.6	11.8	12.4	(3.4)
EBIT growth	14.6	35.3	15.4	15.6	(4.2)
Pretax growth	40.0	24.4	17.5	21.5	0.6
Reported net profit growth	45.3	19.0	12.6	21.4	0.6
Core net profit growth	49.5	16.3	9.5	21.4	0.6
<b>Profitability ratios (%)</b>					
EBITDA margin	17.9	20.7	23.0	24.7	24.0
EBIT margin	12.7	15.9	18.2	20.2	19.4
Pretax profit margin	15.4	17.7	20.7	24.0	24.3
Payout ratio	32.7	31.4	31.4	31.4	31.4
<b>DuPont analysis</b>					
Net profit margin (%)	11.8	13.0	14.5	16.9	17.1
Revenue/Assets (x)	0.9	0.8	0.8	0.7	0.7
Assets/Equity (x)	2.0	2.0	1.9	1.8	1.7
ROAE (%)	22.9	23.5	23.2	24.0	20.7
ROAA (%)	11.6	12.1	11.8	13.1	11.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	72.5	66.9	70.1	69.6	71.0
Days receivable outstanding	33.8	33.5	34.2	33.5	34.3
Days inventory outstanding	77.3	69.8	76.3	76.7	77.9
Days payables outstanding	38.6	36.4	40.4	40.6	41.3
Dividend cover (x)	3.1	3.2	3.2	3.2	3.2
Current ratio (x)	1.9	2.4	3.0	3.8	4.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.6	2.5	2.9	3.4	4.1
Net gearing (%) (incl perps)	22.9	13.0	net cash	net cash	net cash
Net gearing (%) (excl. perps)	22.9	13.0	net cash	net cash	net cash
Net interest cover (x)	12.3	19.5	na	na	na
Debt/EBITDA (x)	1.5	1.2	1.0	0.7	0.6
Capex/revenue (%)	5.2	10.0	4.9	4.7	4.7
Net debt/ (net cash)	2,361.8	1,497.3	(287.4)	(2,319.6)	(4,492.2)

Source: Company; Maybank IBG Research

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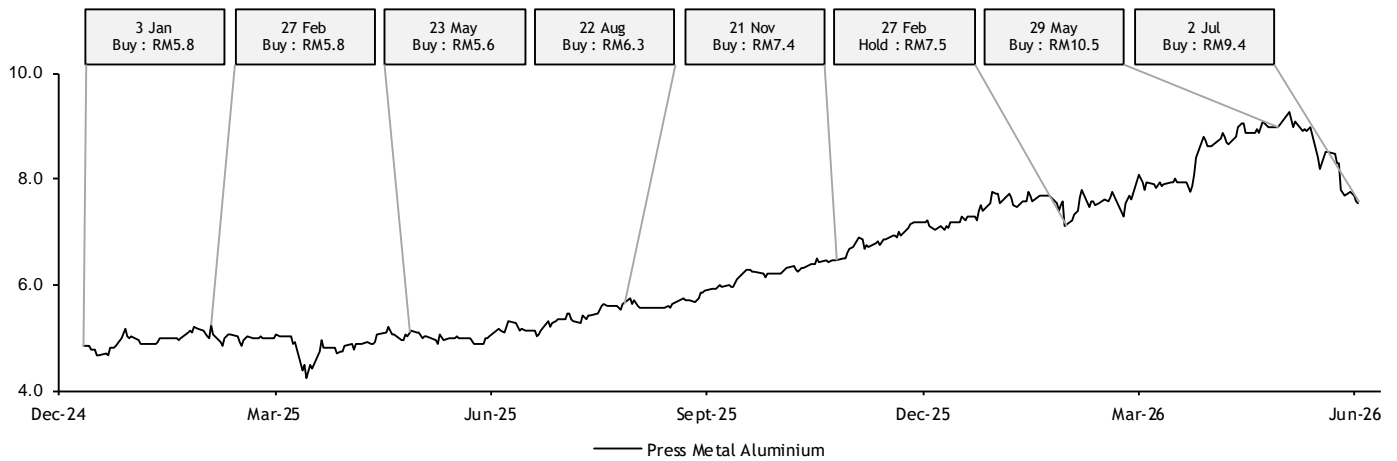
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