年报其语

ALPHA MET AMR

Mkt Cap	Stock Price	Book Value	P/E Ratio	P/FCF Ratio	Div Yield
2.0B	159.19	120.69	NM	114.5x	--

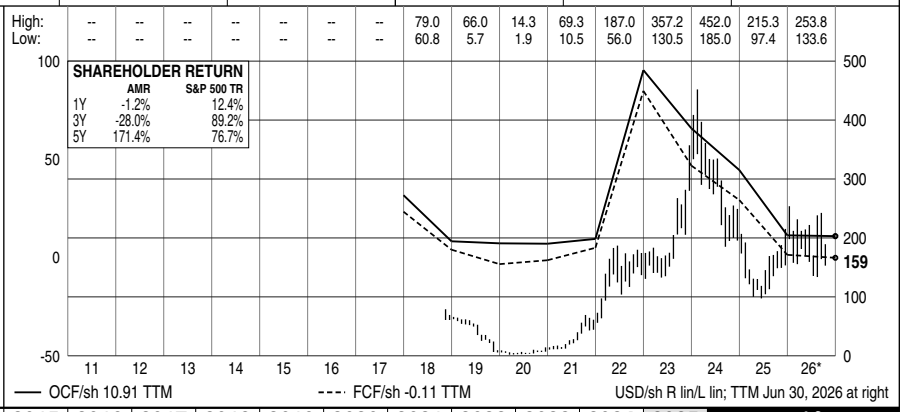
HOW IT EARNS CASH | BUSINESS CHAIN

Extract / blend -> 14 underground + 5 surface mines; 8 prep plants. Met coal: 93% of FY25 coal volume.
Ship -> CSX / NS rail: 89% of mine shipments. Exports reach 19 countries and 73% of coal revenue.
Capture -> 15.28Mt sold x $14.85/t non-GAAP spread = $226.9M coal margin, before corporate costs, mine capex and affiliate capital.

REVENUE MIX | FY25

Revenue	$M	Mix	YoY	3Y CAGR
Export coal	1557.1	73.1%	-32.6%	-22.2%
Domestic coal	565.52	26.6%	-11.2%	-10.5%
Other revenue	6.88	.3%	-35.8%	-7.2%
Total	**2129.5**	**100.0%**	**-28.0%**	**-19.6%**

One Met segment; destination view incl. freight.



VALUE CREATION	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Nianbao Qiyu 6 Groups	Unit
RESOURCE FY25 reserves: 294.5Mt; 50.6% permitted; 97.4% leased. Economics limits extraction.	--	--	--	--	--	--	--	1650.0	2031.2	2001.3	1416.2	2258.7	4101.6	3471.4	2957.3	2129.5	**Revenue**	$M
	--	--	--	--	--	--	--	--	23.1%	-1.5%	-29.2%	59.5%	81.6%	-15.4%	-14.8%	-28.0%	**Rev. YoY**	%
	--	--	--	--	--	--	--	19.6%	18.2%	16.7%	9.5%	25.7%	44.3%	32.1%	17.1%	9.6%	**Gross Margin***	%
	--	--	--	--	--	--	--	182.40	193.80	-169.10	-170.70	359.20	1580.9	863.10	227.90	-61.40	**Op. Income**	$M
	--	--	--	--	--	--	--	11.1%	9.5%	-8.4%	-12.1%	15.9%	38.5%	24.9%	7.7%	-2.9%	**Op. Margin**	%
PHYSICAL EDGE	--	--	--	--	--	--	--	154.50	299.20	-316.30	-446.90	288.80	1448.5	722.00	187.60	-61.70	**Net Income**	$M
Coal quality Met 282.8Mt; low-vol 67.2Mt. Blending must earn its cost.	--	--	--	--	--	--	--	9.4%	14.7%	-15.8%	-31.6%	12.8%	35.3%	20.8%	6.3%	-2.9%	**Net Margin**	%
	--	--	--	--	--	--	--	314.30	158.40	131.90	129.20	174.90	1484.0	851.20	579.90	144.90	**OCF**	$M
	--	--	--	--	--	--	--	19.0%	7.8%	6.6%	9.1%	7.7%	36.2%	24.5%	19.6%	6.8%	**OCF Margin**	%
	--	--	--	--	--	--	--	2.0x	.5x	-.4x	-.3x	.6x	1.0x	1.2x	3.1x	-2.3x	**OCF / Net Inc.**	x
Port access DTA stake 65%; storage 1.7Mt; loading up to 6,500t/h. Uptime risk.	--	--	--	--	--	--	--	83.10	81.90	192.40	154.00	83.30	164.30	245.40	198.80	127.20	**Capex**	$M
	--	--	--	--	--	--	--	26.4%	51.7%	145.9%	119.2%	47.6%	11.1%	28.8%	34.3%	87.7%	**Capex / OCF**	%
	--	--	--	--	--	--	--	231.10	76.50	-60.50	-24.80	91.60	1319.7	605.80	381.10	17.80	**Reported FCF**	$M
	--	--	--	--	--	--	--	14.0%	3.8%	-3.0%	-1.7%	4.1%	32.2%	17.5%	12.9%	.8%	**FCF Margin**	%
	--	--	--	--	--	--	--	34.70	10.20	--	52.20	--	24.90	11.90	--	--	**Acq. & Other***	$M
REINVEST FY25 cash PPE $8.32/t + affiliates $2.50/t. Continuity, not all growth.	--	--	--	--	--	--	--	11.0%	6.5%	--	40.4%	--	1.7%	1.4%	--	--	**Acq. & Other / OCF***	%
	--	--	--	--	--	--	--	20.40	13.40	12.40	5.50	7.50	9.80	20.90	12.90	13.60	**SBC Expense**	$M
	--	--	--	--	--	--	--	6.5%	8.4%	9.4%	4.3%	4.3%	.7%	2.5%	2.2%	9.4%	**SBC / OCF**	%
	--	--	--	--	--	--	--	49.90	20.30	37.60	.20	.80	521.80	540.10	122.30	45.20	**Repurchases**	$M
PRICE EXPOSURE $1/t x 15.28Mt = ~$15.3M sales sensitivity; fixed volume, before cost/tax.	--	--	--	--	--	--	--	15.9%	12.8%	28.5%	.2%	.4%	35.2%	63.5%	21.1%	31.2%	**Repurchases / OCF**	%
	--	--	--	--	--	--	--	100.70	--	--	--	--	13.40	113.00	3.10	.40	**Dividends**	$M
	--	--	--	--	--	--	--	32.1%	--	--	--	--	.9%	13.3%	.5%	.3%	**Dividends / OCF**	%
	--	--	--	--	--	--	--	103.4%*	48.8%*	-10.9%*	-19.7%*	45.6%	146.8%	61.2%	16.3%	-3.7%	**ROIC**	%
	--	--	--	--	--	--	--	238.0%	51.4%*	-35.8%	-99.7%	77.3%	146.6%	48.1%	11.6%	-3.9%	**ROE**	%
	--	--	--	--	--	--	--	17.3%	16.7%*	-12.5%	-22.4%	16.3%	69.5%	30.6%	7.7%	-2.6%	**ROA**	%
PER-SHARE TEST FY25 ~23.0t reserves/share. Buy below remaining value; track economic depletion per share.	--	--	--	--	--	--	--	9.90	19.10	18.20	18.30	18.40	15.55	12.94	13.02	12.81	**Shares Out. (FYE)**	M sh
	--	--	--	--	--	--	--	166.66*	106.35*	109.96*	77.39*	122.75*	263.72*	268.30*	227.20*	166.29*	**Revenue / Sh.***	$/sh
	--	--	--	--	--	--	--	14.35	25.54	-16.82	-24.42	15.30	79.49	49.30	14.28	-4.75	**Diluted EPS**	$/sh
	--	--	--	--	--	--	--	31.74*	8.29*	7.25*	7.06*	9.51*	95.42*	65.78*	44.55*	11.32*	**OCF / Sh.***	$/sh
	--	--	--	--	--	--	--	8.40*	4.29*	10.57*	8.41*	4.53*	10.56*	18.96*	15.28*	9.93*	**Capex / Sh.***	$/sh
	--	--	--	--	--	--	--	23.35*	4.01*	-3.33*	-1.35*	4.98*	84.85*	46.82*	29.28*	1.39*	**FCF / Sh.***	$/sh
	--	--	--	--	--	--	--	9.00	--	--	--	--	6.19	1.94	--	--	**Dividend / Sh.**	$/sh
	--	--	--	--	--	--	--	--	--	NM	NM	2.0x	1.7x	3.9x	20.2x	NM	**Avg. P/E**	x
	--	--	--	--	--	--	--	--	6.1%	-36.7%	-11.9%	8.2%	58.0%	13.8%	14.6%	.7%	**FCF Yield**	%
	--	--	--	--	--	--	--	--	--	--	--	--	4.2%	.6%	--	--	**Dividend Yield**	%

CORE KPI TRACKER

Metric	FY21	FY22	FY23	FY24	FY25
Coal tons Mt*	16.84	16.38	17.07	17.13	**15.28**
Met volume %	83.0%	87.0%	90.0%	93.0%	**93.0%**
Realized $/t*	111.15	217.60	176.76	142.66	**117.08**
Cash cost $/t*	75.43	105.53	110.72	112.01	**102.23**
Spread $/t*	35.71	112.08	66.04	30.64	**14.85**
Export rev %*	76.0%	81.0%	74.0%	78.0%	**73.0%**

COMPOUND ANNUAL GROWTH RATE

	1Y	3Y	5Y	8Y	15Y
Revenue	-28.0%	-19.6%	8.5%	3.2%	--
Op. income	-126.9%	--	--	--	--
Net income	-132.9%	--	--	--	--
OCF	-75.0%	-54.0%	2.3%	-9.2%	--
FCF	-95.3%	-76.2%	--	-27.4%	--
Diluted EPS	-133.3%	--	--	--	--
FCF/share*	-95.3%	-74.6%	--	-29.7%	--

FINANCIAL POSITION | $M

	FY21	FY22	FY23	FY24	FY25
Tot. assets	1857.7	2312.5	2406.1	2438.7	2280.6
Tot. liabilities	1310.8	882.72	832.13	789.21	735.13
Net assets	546.91	1429.8	1573.9	1649.5	1545.5
Mkt cap*	1123.3	2276.8	4385.2	2604.8	2038.6
Cash + ST	81.21	347.96	268.21	481.58	415.56
Liab./assets	70.6%	38.2%	34.6%	32.4%	32.2%

CAPITAL RETURNS: FY22-25, $M: OCF 3,060 - cash PPE 736 = **2,324 FCF.** Buybacks 1,229 + dividends/equivalents 130 = **58.5% payout.** Residual 965 precedes affiliate/other investing and financing. Not normalized cash.

NET SHARES: FY21 ~18.40M -> FY25 **12.806M (-30.4%).** FY25: +0.054M issued -0.265M treasury = -0.210M net. Sep26 prelim:12.668M. FY25 payouts/FCF2.6x; cash/ST $416M vs debt/finance leases $13.4M. Funding not earmarked.

Spread recovery is unproven. FY25 tons -10.8%, spread -51.5%. Q3 26 prelim: $121.09 price - $106.93 cost = $14.16/t, before corporate costs and reinvestment. No confirmed recovery.

Contracts do not fix the margin. FY25: 60% of met tons under long-term contracts, yet export prices reset monthly. Top ten customers:77% of revenue; largest14%. Watch realizations, not contract length.

Export access needs upkeep. DTA upgrade plan: ~$21M/year for five years, beyond routine costs. Backup terminal:1.2-2.0Mt/year, three-year contract from Apr24. Need uptime and cash funding.

Reported FCF is not all-in cash. FY25: $17.8M reported FCF - $38.1M affiliate capital = -$20.4M company FCF; H126 company FCF -$40.2M. Not normalized; operating claims already reduce OCF.

Net cash is not all spare cash. Collateral $166.1M is outside cash/ST. ARO $227.4M; deficits: black lung $130.6M, pension $87.3M. These claims sit in liabilities. Map payments, not a blanket debt deduction.

Shrinkage still needs a price test. Program purchases through FY25: $1.139B / 6.878M shares = ~$165.6/share. Value creation needs a price below remaining cash value after depletion/reinvestment; fewer shares alone prove no gain.

FY17-25 A-line PRE-FREEZE; FY10-16 --. USD M; Mt=short tons. Gross Margin* ex DD&A/accretion/intangibles, not GAAP coal margin.
KPI*: consolidated coal; FY21-23 include All Other, FY24-25 Met only. Unit data non-GAAP ex freight/idled costs; mix/export are group coal.
Mkt/TR Oct30,2026; cash FY25+Jun26 TTM; Q3 Oct23 prelim units unaudited; buybacks incl withholding/fees. Cap*: FY21-24 FYE; FY25 uses FYE shares.
Prices: Close; TR: Adj Close. FY17 OTC/FY18 AvgPE --. Cash/sh*: FYE, not Basic WA; FCF rounding retained. Header cap: Jun30,2026 lagged shares.
ROIC/ROE/ROA: supplied pre-freeze definitions; standardized net-IC compatibility unverified. Reported FCF=OCF-PPE; issuer FCF also deducts affiliate cash.
Sources: SEC Forms 10-K; market data as stated. Calculations & presentation: Nianbao Qiyu.
© 2026 Nianbao Qiyu. All rights reserved.

Nianbao Qiyu