

Latin America Equity Research: Argentina Materials – Primary aluminium

23 October 2026

Aluar S.A.I.C.

BYMA: **ALUA** Bloomberg: **ALUA AR** Reuters: **ALUA.BA** Currency: **ARS**

Strong fiscal 2026, but the price already discounts it

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Coverage initiated with a Sell rating and ARS 650 target price

At ARS 887 Aluar trades at 4,9x 2026A EV/EBITDA (June year-end), 9,7x 2027E P/E and 1,0x book value. Our blended DCF/multiples target of ARS 650 implies 27% downside: fiscal 2026 was a very strong year, but our discount rate of 16,5% on Argentine dollar cash flows leaves a DCF of only ARS 436 per share.

Fiscal 2026: exports and a lighter inventory

Net sales rose 39,4% in constant June-2026 pesos to ARS 2.908,6bn (USD 1.961m); exports were 83% of sales (70% in 2025). EBITDA reached USD 398m (20,3% margin) and operating cash flow USD 526m, helped by an ARS 373bn release of inventories.

Balance sheet and investment

Net debt fell to USD 273m (0,7x EBITDA) from USD 648m a year earlier. The 336 MW wind phase (about USD 400m) was completed in August 2026 and takes the park to 582 MW; solar and battery projects add roughly USD 64m in 2027. The Futaleufu hydro concession is extended only until 15-Dec-2026.

Valuation

Our DCF (WACC 16,5%, g 2,0%) gives ARS 436/share; the EV/EBITDA cross-check at a 40% discount to 11,04x gives ARS 1.147. We weight them 70/30. The price is consistent with a WACC of 10,2% or a sustainable EBITDA margin of 31%, against 20% in 2026A.

Year end Jun	2024A	2025A	2026A	2027E	2028E
Revenue (USD m)	1.356,1	1.407,0	1.961,2	1.902,4	1.902,4
EBITDA (USD m)	303,4	210,0	398,4	361,5	361,5
EBITDA margin	22,4%	14,9%	20,3%	19,0%	19,0%
EBIT (USD m)	226,2	118,6	331,6	275,8	266,3
Net income (USD m)	132,9	11,8	184,8	166,9	166,2
EPS (ARS)	43,59	3,58	92,39	91,07	90,70
P/E (x)	12,2x	137,6x	8,8x	9,7x	9,8x
EV/EBITDA (x)	6,4x	9,3x	4,9x	5,4x	5,4x
ROE	11,5%	0,9%	12,2%	10,0%	9,1%

Source: company filings (IAS 29 restated, converted at the FX of each statement date), MCB Advisor estimates. EPS history as reported in ARS.

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DISCLOSURES AND ANALYST CERTIFICATION ARE LOCATED IN APPENDIX 1

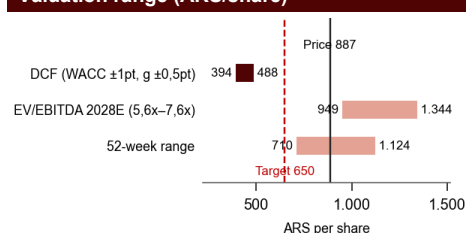
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Initiation of Coverage Sell (High Risk)

Price at 23-Oct-2026 (ARS)	887,00
Target price - 12m (ARS)	650,00
Upside potential	(27%)
YTD range (ARS)	710,50 – 1.080,00

Valuation range (ARS/share)



Performance YTD (%)

ALUA (ARS)	(10,7)
S&P Merval (ARS)	(6,6)
ALUA (USD)	(14,7)
ALUA 1 month (ARS)	5,3

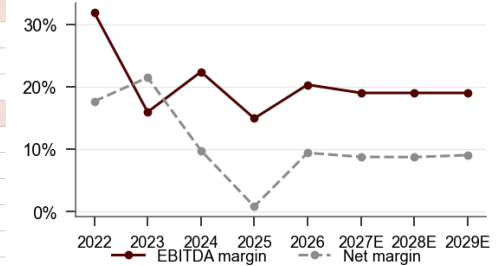
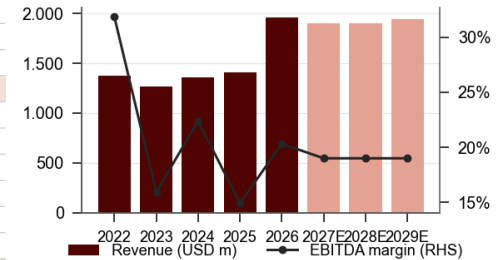
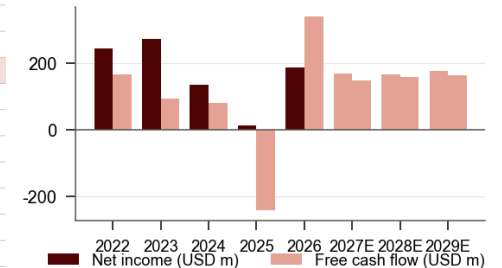
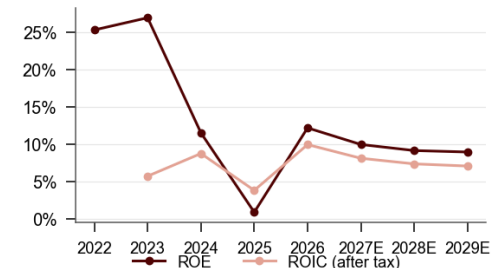
Stock data

Market cap (ARS m)	2.483.600
Market cap (USD m)	1.625,1
Shares outstanding (m)	2.800,0
Free float	~32% (non-family holders)
Avg. daily volume (shares, k)	369
Price / book value (x)	1,05
Net debt / (cash) 2026A (USD m)	273,4
EV (USD m)	1.953,0
FX ARS/USD (A3500)	1.528,26
Index	BYMA General / S&P Merval

ALUAR Sell (High Risk) Target price: ARS 650 Price: ARS 887,00

USD / ARS	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
PER SHARE DATA (ARS)								
EPS (reported / est.)	10,52	24,61	43,59	3,58	92,39	91,07	90,70	95,86
Book value per share	41,2	94,0	393,5	733,2	821,0	953,2	1.030,3	1.111,8
Dividends per share	1,74	19,86	1,12	4,32	3,46	13,66	13,60	14,38
PROFIT & LOSS (USD m)								
Net sales	1.375,2	1.269,4	1.356,1	1.407,0	1.961,2	1.902,4	1.902,4	1.940,5
Gross margin	31,5%	17,2%	18,8%	14,8%	25,2%	—	—	—
EBITDA	437,7	202,3	303,4	210,0	398,4	361,5	361,5	368,7
D&A	98,0	81,3	77,2	91,4	66,9	85,6	95,1	97,0
EBIT	339,7	121,0	226,2	118,6	331,6	275,8	266,3	271,7
EBITDA margin	31,8%	15,9%	22,4%	14,9%	20,3%	19,0%	19,0%	19,0%
Financial result & RECPAM	76,9	173,6	5,4	(43,3)	(13,0)	(19,1)	(10,7)	(1,5)
Income tax	(173,9)	(22,2)	(98,8)	(63,5)	(133,8)	(89,8)	(89,5)	(94,6)
Net income	242,7	272,4	132,9	11,8	184,8	166,9	166,2	175,6
Net margin	17,6%	21,5%	9,8%	0,8%	9,4%	8,8%	8,7%	9,1%
BALANCE SHEET (USD m)								
Cash & financial investments	161,0	115,7	292,1	117,9	261,7	382,4	514,1	649,7
Net working capital	592,2	693,4	864,8	1.054,7	711,3	684,9	684,9	698,6
PP&E, intangibles & other	737,9	823,3	819,8	1.140,1	1.259,6	1.307,2	1.316,7	1.316,7
Financial debt	281,4	448,6	604,9	766,1	535,1	535,1	535,1	535,1
Shareholders' equity	958,8	1.063,4	1.244,4	1.428,5	1.604,5	1.746,4	1.887,6	2.036,9
Net debt / (cash)	120,4	332,9	312,8	648,2	273,4	152,7	20,9	(114,7)
CASH FLOW (USD m)								
Operating cash flow	187,4	222,6	117,3	50,1	525,7	278,9	261,3	259,0
Capex	(23,3)	(129,2)	(37,9)	(293,3)	(187,7)	(133,2)	(104,6)	(97,0)
Free cash flow	164,1	93,4	79,4	(243,1)	338,0	145,8	156,7	161,9
VALUATION & RATIOS								
P/E at current price (x)	6,7x	6,0x	12,2x	137,6x	8,8x	9,7x	9,8x	9,3x
EV/EBITDA at current EV (x)	4,5x	9,7x	6,4x	9,3x	4,9x	5,4x	5,4x	5,3x
EV/Sales (x)	1,42x	1,54x	1,44x	1,39x	1,00x	1,03x	1,03x	1,01x
ROE	25,3%	26,9%	11,5%	0,9%	12,2%	10,0%	9,1%	9,0%
ROIC (after tax)	—	5,7%	8,7%	3,8%	9,9%	8,1%	7,4%	7,1%
Net debt / EBITDA (x)	0,3x	1,6x	1,0x	3,1x	0,7x	0,4x	0,1x	n.m.
FCF yield	10,1%	5,7%	4,9%	(15,0%)	20,8%	9,0%	9,6%	10,0%

Source: company data (IAS 29; history translated at the A3500 of each statement date), MCB Advisor estimates. EPS history as reported in ARS; forecast at nominal USD, EPS/BVPS at ARS/USD 1.528,26.

Margin trends

Revenue (USD m) and EBITDA margin

Net income vs. free cash flow

Return on equity and invested capital


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Investment thesis

Outlook

We initiate coverage of Aluar with a Sell rating and a 12-month target price of ARS 650. Aluar operates a primary aluminium smelter of 460.000 t/year at Puerto Madryn, a downstream products division in Buenos Aires province and its own hydro, thermal and wind power, and fiscal 2026 (year to 30-Jun-2026) was an excellent year: revenue of USD 1.961m (+39%), EBITDA of USD 398m and net income of USD 185m. The problem is not the quality of the year but what it is worth: at USD 1.625m of market capitalisation and USD 1.953m of enterprise value the shares already trade at 4,9x 2026A EBITDA.

We do not extrapolate the 2026 margin. Aluminium is priced on the London Metal Exchange, and about 0,7% of sales moves for each 1% change in the LME price (Note 30 of the financial statements); the LME cash bid was around USD 3.100–3.150/t in early October 2026. Costs, by contrast, include a large peso component that has been rising in dollars: consumer prices rose 16,8% in 1H-2026 while the peso depreciated 1,9%. We therefore assume USD revenue –3% in 2027E, flat in 2028E and +2% thereafter, with an EBITDA margin of 19% (2026A: 20,3%; five-year range 14,9%–31,8%).

Valuation

We combine a USD DCF (70%) with an industry EV/EBITDA cross-check (30%). The DCF uses a WACC of 16,5% – a 20,2% cost of equity built on a 4,96% US 10-year yield, a 7,07% EMBI+ Argentina spread and a 1,70 relevered beta, and a 5,2% after-tax cost of debt – and a 2,0% terminal growth rate; it gives ARS 436 per share. Applying 11,04x (the median of the four Damodaran Metals & Mining sector rows) less a 40% discount to 2027E EBITDA of USD 361m gives ARS 1.147. The blend is ARS 650.

Our bull case (revenue +3% a year to 2031E and a 23% EBITDA margin) is worth ARS 678 per share, still below the price; a 300 bp lower WACC alone would give ARS 591. In other words, the market is applying a discount rate or a margin that Argentine-risk-based valuation cannot replicate: our DCF only reaches today's price at a WACC of 10,2%.

Risks

The main risks to our Sell rating and target price are:

- A higher LME price or premiums: a 1% rise in LME lifts sales by about 0,7%; a repeat of the 2026 margin would raise our value materially.
- A compression of the country-risk premium: each 100 bp lower WACC adds roughly 9% to our DCF.
- Relief on the 50% US tariff on aluminium (Section 232) or new destinations for the metal.
- Cheaper power: the 582 MW wind park and the new storage projects reduce energy costs, the main cost of a smelter, and could lift margins above our 19%.
- Downside risks outside our base case: loss or re-pricing of the Futaleufu hydro supply after 15-Dec-2026, a fall in LME, and real peso appreciation that raises dollar costs.

Drivers: LME, exports and the cost of power

Aluar's earnings depend on four variables: the LME aluminium price plus the regional premium, the volume shipped (the smelter runs near its nominal capacity of 460.000 t/year), the peso/dollar rate relative to local costs, and the cost of electricity, which a smelter consumes in very large quantities. The company covers part of its needs with its own hydro (through Hidroeléctrica Futaleufú), thermal and wind generation.

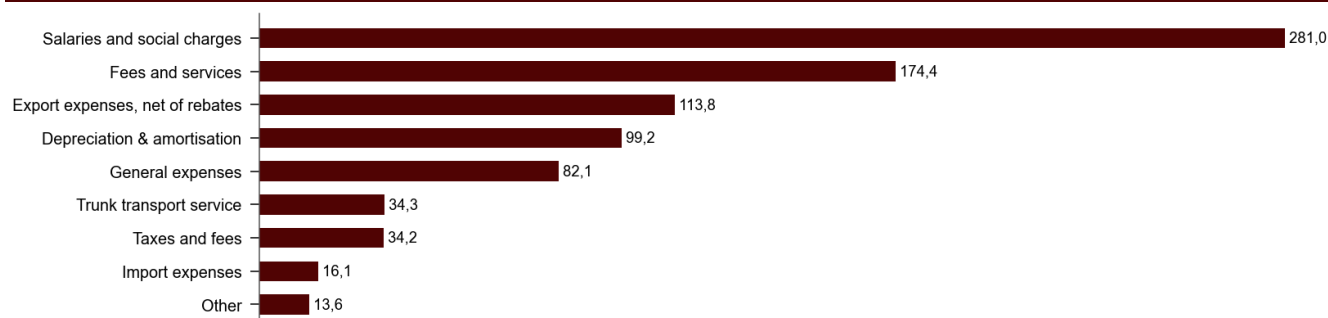
Exports are now more than 80% of sales

In fiscal 2026 export sales were ARS 2.410,2bn, 82,9% of net sales, up from 69,6% a year earlier, while local sales fell 21,4% to ARS 498,3bn. In the nine months to March 2026 the press, citing the company filing, reported exports of USD 1.145m, 84% of sales (against 72%), with shipped volumes up more than 30%. The export price is the LME price plus the premium of the destination market (Note 30); Aluar has also entered into forward aluminium sales to manage price risk.

Figure 1: Net sales by segment and destination (ARS bn, Jun-26 pesos)

Item	FY2026	FY2025	Change
Primary aluminium division	2.712,0	1.869,4	45,1%
Downstream products division	119,3	151,1	(21,0%)
Power generation	64,7	47,1	37,4%
Engineering and other	12,6	18,9	(33,6%)
Net sales	2.908,6	2.086,6	39,4%
of which export	2.410,2	1.452,3	66,0%
of which local	498,3	634,2	(21,4%)

Source: Aluar consolidated financial statements at 30-Jun-2026, MCB Advisor (Note 29).

Figure 2: Costs by nature, fiscal 2026 (ARS bn, Jun-26 pesos)


Source: Aluar consolidated financial statements at 30-Jun-2026, MCB Advisor, Note 26 (expenses by function and nature, ARS 848,8bn; excludes purchases of raw materials).

Raw materials are the largest cost; power sits in general expenses and trunk transport

Note 25 shows that cost of sales of ARS 2.175,2bn is made of opening inventories (ARS 1.525,2bn), purchases of the year (ARS 1.172,5bn), production and operating expenses (ARS 629,6bn, Note 26) less closing inventories (ARS 1.152,1bn). Purchases – raw materials, supplies and spares – are therefore the largest single cost line, and the fall in inventories of ARS 373bn (cash-flow statement) was a one-off source of operating cash flow in fiscal 2026.

Within the expenses by nature, salaries and social charges (ARS 281,0bn) and fees and services (ARS 174,4bn) are the two largest items, followed by export expenses net of rebates (ARS 113,8bn, 3,9% of sales, +29% in real terms with export volumes) and depreciation (ARS 99,2bn). Because a large part of these costs is in pesos, real appreciation of the peso is the main threat to dollar margins: the statements show consumer prices +16,8% and peso depreciation of 1,9% in 1H-2026.

Figure 3: Operating result by segment (ARS bn, Jun-26 pesos)

Segment	FY2026	FY2025	FY2026 margin
Primary aluminium	473,2	104,7	17,4%
Downstream products	(1,6)	31,4	(1,3%)
Power generation	40,4	31,2	62,3%
Engineering and other	2,2	7,4	17,2%
Total ordinary operating result	514,1	174,6	17,7%

Source: Aluar consolidated financial statements at 30-Jun-2026, MCB Advisor (Note 29; excludes other gains and losses).

The primary division generates practically all of the profit: its ordinary operating result rose from ARS 104,7bn to ARS 473,2bn on a 45% increase in sales, while the downstream products division moved to a small loss. The sharp operating leverage in the smelter – fixed power, labour and depreciation against a metal price set abroad – is what makes fiscal 2026 look exceptional and why we do not capitalise it.

Price and the exchange rate

In dollars, revenue moved from USD 1.375m in 2022A to USD 1.961m in 2026A (each year translated at the A3500 of its restatement date: June 2022 to June 2026), with a trough of USD 1.269m in 2023A. EBITDA margin was 31,8% in 2022A, 15,9% in 2023A, 22,4% in 2024A, 14,9% in 2025A and 20,3% in 2026A. The 2025 operating result included ARS 57,6bn of export-exchange differential (the 80/20 regime) booked as other operating results; that line is nil in 2026 because Decree 269/2025 unified the settlement of export proceeds on 14-Apr-2025.

Scenarios: what has to go right

Our base case assumes a mid-cycle margin of 19%. To test how much the price discounts we run two alternative scenarios through the same DCF, with the same WACC (16,5%), tax rate, capex and terminal growth.

Figure 4: DCF scenarios (value per share, ARS)

Scenario	Revenue growth (USD) 2027E/28E	EBITDA margin	DCF value (ARS)	vs price
Bear	-8% / -3%	15,0%	237	(73%)
Base	-3% / 0%	19,0%	436	(51%)
Bull	+3% / +3%	23,0%	678	(24%)
Base, WACC -300 bp	-3% / 0%	19,0%	591	(33%)

Source: MCB Advisor estimates. Same DCF mechanics as the model workbook.

Even the bull case is 24% below the price. Put differently, at the current price and our growth path the market is pricing a sustainable EBITDA margin of about 31% – against 20% in 2026A and the 32% peak of 2022A – or, with our forecasts, a WACC of 10,2% instead of 16,5%. The difference between our valuation and the price is therefore mostly the discount rate, not the near-term earnings.

Operating leverage

A smelter has high fixed costs, so margin moves with the metal price: a 1% change in LME changes sales by about 0,7% (Note 30), and each 1 pp of margin on our 2028E revenue of USD 1.902m is worth USD 19,0m of EBITDA. The company's own sensitivity also shows a net liability position in US dollars of USD 71,5m at June 2026 (USD 154,0m in 2025): a 1% change in the exchange rate moves net income by ARS 688m.

Figure 5: Competitive snapshot

Indicator	Value	Comment
Primary aluminium capacity	460.000 t/year	Puerto Madryn smelter; company website
Export share of sales	83%	FY2026; main destinations US, Brazil, Japan, Europe (press)
Wind capacity	582 MW	After Etapa II Fase IV (336 MW, Aug-2026)
Net debt / EBITDA	0,7x	Jun-2026, model basis
Debt covenants	Debt/EBITDA < 3,5x	Wind-park loans; debt-to-equity index 0,19 (limit 2,5)
Dividends paid FY2026	ARS 9,7bn	ARS 2,96/share historical; 3,7% of net income

Source: Aluar consolidated financial statements at 30-Jun-2026, MCB Advisor, company website, iProfesional (12-May-2026), MCB Advisor.

Aluar sells most of its output abroad, so its competition is international: producers in the Gulf, Russia, China and the Americas that set the LME price and the regional premiums. Its advantages are a vertically integrated chain from metal to rolled and extruded products, access to the Patagonian port of Puerto Madryn and its own power, which includes the wind park – 246 MW in operation before the new phase – and the Futaleufu dam, consolidated through a 60,2% stake.

The main competitive disadvantage is the cost of local inputs in dollars, and trade policy: since 12-Mar-2025 the United States has imposed a tariff of 25% on aluminium imports, raised to 50% in June 2025 (Note 38), which affects Aluar's shipments to that destination. Management is developing alternative destinations.

Current issues

Futaleufu hydro concession and power supply

The concession of the Futaleufu complex, held by Hidroeléctrica Futaleufú S.A. (60,2% owned by Aluar), was due to end on 15-Jun-2025. The Energy Secretariat extended it three times and, through Resolution 130/2026 of 5-Jun-2026, until 15-Dec-2026 or until a national and international tender is completed (in which case the term may be reduced to ninety days). The energy supply contract with Aluar is extended while the supply agreement remains in force. The tender has not been defined; press reports indicate other groups are considering participating. The board says it will evaluate scenarios once the regulatory framework is defined (Note 2.3.1). The non-controlling interest in Hidroeléctrica Futaleufú is ARS 80,8bn of equity, and the group energy segment had sales of ARS 64,7bn in fiscal 2026.

We do not model a change in the concession: the risk is that Aluar loses, or must re-contract at market prices, part of its hydro supply, which would raise unit energy cost. We flag it as the main idiosyncratic risk outside the metal price.

Investments: wind, solar and storage

In August 2026 Aluar completed Etapa II Fase IV of its wind park: 56 turbines of 6 MW (336 MW, about USD 400m), which takes the total to 582 MW. Under construction are the Abasto solar park (29 MWp, USD 14m, start-up in 1Q-2027) and two battery storage projects awarded by CAMMESA: San Fernando (30 MW offered, USD 20m, 1H-2027) and Goya (50 MW, USD 30m, 1H-2027). Property, plant and equipment included ARS 418,8bn of works in progress at June 2026. Our capex of 7% of sales in 2027E reflects the final payments of these projects.

Financing and balance sheet

Financial debt was ARS 793,5bn (USD 535m) at June 2026 against ARS 1.136,2bn a year earlier: notes ARS 432,5bn, export pre-financing ARS 154,2bn, bank loans ARS 117,9bn and wind-park loans from the Danish export credit agency EIFO ARS 88,9bn (Note 17). There was no floating-rate debt. The USD 50m Series 9 (6,0%) was repaid on 16-Jun-2026 and Series 8 (USD 100m, 6,25%) amortises in four quarterly instalments until Mar-2027; Series 7 (USD 137,9m, 7,0%) and Series 6 (USD 100m) mature in Oct-2028 and Apr-2028 (Note 37). Cash and financial investments are USD 262m; the model net debt is USD 273m, 0,7x EBITDA.

Inflation accounting and taxes

Aluar reports in pesos under IAS 29. In fiscal 2026 the net financial result was a loss of ARS 19,2bn: exchange differences -38,2bn, gains on investments +9,1bn, financing results +3,9bn and RECPAM +6,0bn. Income tax was ARS 198,5bn, an effective rate of 42% on pre-tax profit of ARS 472,5bn (2025: 84%), above the 35% statutory rate because of the interaction of IAS 29 and tax inflation adjustments; we use 35% in the forecast. Note 19 also describes a tax inspection about the updating of depreciation of assets acquired before 30-Jun-2018, on which the company has obtained favourable court rulings. We forecast net income of USD 166,9m in 2027E.

Related party: Fate S.A.I.C.I.

On 13-Feb-2026 Aluar bought land and buildings from Fate S.A.I.C.I. for ARS 40,0bn with a five-year repurchase option for the seller; because of that option the transaction is recorded as a financial asset of ARS 40,8bn (Note 22). Hidroeléctrica Futaleufú also holds a loan to Fate of USD 3,1m due 16-Nov-2026 at 6,6%. The press reported in February 2026 that Fate had announced the closure of its tyre plant. We include both assets at carrying value as non-operating assets in the valuation, together with the Trempa stake (about USD 35m in total), but they are a related-party exposure.



Share performance

Aluar closed 2025 at ARS 994, reached ARS 1.080 in 2026 and traded at ARS 887 on 23 October, a 11% fall YTD in pesos and 15% in dollars, against 7% for the S&P Merval. Over 12 months the shares are up 12%: the market has paid for the improvement in results but has not extended it in 2026.

Figure 8: ALUA share performance

Period	ALUA (ARS)	S&P Merval	ALUA (USD)	Relative to Merval
YTD (2025-12-30 to 2026-10-23)	(10,7)	(6,6)	(14,7)	(4,1) pp
1 month	5,3			
12 months	11,8			
52-week range (ARS)	710 - 1.124			

Source: Yahoo Finance (daily closes), BCRA A3500, MCB Advisor. USD at A3500 of each date.

Figure 6: ALUA daily close, last 12 months (ARS)



Source: Yahoo Finance, BCRA, MCB Advisor.

Figure 7: Performance since year-end vs S&P Merval (rebased)



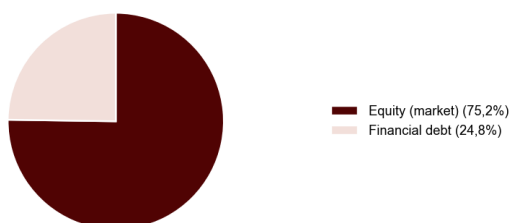
Source: Yahoo Finance, MCB Advisor.

Average daily turnover over three months was ARS 321m (about USD 0,2m), roughly 369k shares a day. The family group holds around 68% according to press, so free float is limited. Beta to the Merval over the past year is 0,46; the price on 23-Oct-2026 was ARS 887,00 on Yahoo Finance and ARS 886,00 on Rava.

Valuation

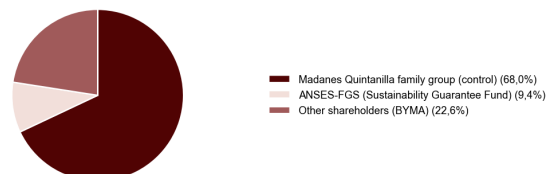
We value Aluar in dollars by discounting free cash flows to the firm at a WACC of 16,5%, which includes the Argentine country-risk premium, and convert the result at the wholesale exchange rate (A3500 of ARS 1.528,26). We cross-check with industry EV/EBITDA multiples adjusted for size, liquidity and country risk. Our ARS 650 target implies 27% downside, in line with a Sell rating. The fiscal year ends in June, so the first forecast year is the year to June 2027 and cash flows are discounted from 23-Oct-2026.

Figure 9: Capital structure at market value (USD 2.160m)



Source: company data, MCB Advisor.

Figure 10: Shareholder structure



Source: La Nacion (Feb-2026: family holds 68%), ANSES FGS holdings page (9,45%; cut-off date not shown), MCB Advisor. Approximate; Aluar does not disclose holders in its financial statements.

Figure 11: WACC assumptions

Pre-tax cost of debt (USD)	8,00%
Statutory tax rate	35%
After-tax cost of debt	5,20%
Risk-free rate	4,96%
Country risk premium (EMBI)	7,07%
Equity risk premium	4,80%
Unlevered beta	1,40
Re-levered beta	1,70
Cost of equity	20,20%
Debt / total capital (market)	24,8%
WACC	16,48%
Long-run growth (USD)	2,0%

Source: MCB Advisor, US Treasury, BCRA, JP Morgan EMBI.

Figure 12: Cost of equity build-up

Component	Value	Basis
Risk-free rate	4,96%	US 10y Treasury
Beta x ERP	8,17%	1,70 x 4,8%
Country risk	7,07%	EMBI+ Argentina (average)
Cost of equity	20,20%	CAPM + CRP

Source: MCB Advisor.

The beta of 1,402 is Damodaran's emerging-markets Metals & Mining unlevered beta, high because the sample is dominated by miners; relevered at Aluar's 25% debt weight it is 1,70. A beta of the steel industry (0,93) would lower the WACC by about 2 pp; we keep the aluminium-relevant metals benchmark.

Figure 13: Discounted cash flow analysis (USD m)

USD millions	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	TV
Revenue	1.902,4	1.902,4	1.940,5	1.979,3	2.018,8	2.059,2	2.100,4	2.142,4	2.185,3	2.229,0	2.273,5	
EBITDA	361,5	361,5	368,7	376,1	383,6	391,3	399,1	407,1	415,2	423,5	432,0	
EBIT	275,8	266,3	271,7	277,1	282,6	288,3	294,1	299,9	305,9	312,1	318,3	
Taxes (35%)	(96,5)	(93,2)	(95,1)	(97,0)	(98,9)	(100,9)	(102,9)	(105,0)	(107,1)	(109,2)	(111,4)	
NOPAT	179,3	173,1	176,6	180,1	183,7	187,4	191,1	195,0	198,9	202,8	206,9	
Depreciation	85,6	95,1	97,0	99,0	100,9	103,0	105,0	107,1	109,3	111,4	113,7	
Change in NWC	26,5	0,0	(13,7)	(14,0)	(14,3)	(14,5)	(14,8)	(15,1)	(15,4)	(15,7)	(16,0)	
Capex	(133,2)	(104,6)	(97,0)	(99,0)	(100,9)	(103,0)	(105,0)	(107,1)	(109,3)	(111,4)	(113,7)	
Free cash flow	158,2	163,6	162,9	166,1	169,5	172,9	176,3	179,8	183,4	187,1	190,8	1.343,9

Note: valuation date 2026-10-23; only the fraction of 2027E cash flow after the valuation date is included, discounted at the WACC. TV = Gordon growth on 2037E FCF.

Fair value computation	USD m / unit	Explanation
PV of free cash flow to the firm	830,0	Discounted at WACC (16,5%)
PV of terminal value	262,9	Gordon growth, g = 2,0%
Enterprise value	1.092,9	
Less net financial debt (latest balance sheet)	(273,4)	Financial debt less cash and financial investments
Less non-controlling interest	(54,5)	
Plus non-operating assets, net	34,6	Non-operating assets at carrying value: the 40% stake in Trelpa S.A. (ARS 5.7 billion) and financial assets with the related party Fate S.A.I.C.I. (ARS 45.5 billion: land purchased on 13-Feb-2026 with a seller repurchase option, recorded as a financial asset, and a short-term loan); the Fate exposure is a related-party credit risk.
Equity value	799,6	
Shares outstanding (m)	2.800,0	Alua.Annual.2026.pdf, Note 12 (30-Jun-2026): one class, ARS 1 par
Equity value per share (USD)	0,2856	
ARS/USD (A3500, 2026-10-23)	1.528,26	
DCF value per share (ARS)	436,4	
EV/EBITDA cross-check (11,0x peers, 40% discount, 2028E)	1.146,7	
Target price (70% DCF / 30% multiples), ARS	650	
Upside / (downside) vs ARS 887,00	(27%)	

Source: MCB Advisor estimates.

Figure 14: DCF sensitivity - value per share (ARS)

WACC \ g	1,0%	1,5%	2,0%	2,5%	3,0%
14,5%	515	523	531	541	551
15,5%	467	474	480	488	496
16,5%	426	431	436	442	449
17,5%	390	394	398	403	408
18,5%	358	361	365	368	372

Source: MCB Advisor.

DCF analysis

Our DCF assumes USD revenue growth of –3% in fiscal 2027E, 0% in 2028E and +2% a year thereafter; EBITDA margin of 19% throughout; capex of 7% of sales in 2027E and 5,5% in 2028E converging to 5% (equal to depreciation) from 2029E; net working capital at 36% of sales; and 35% cash taxes. The terminal value represents 24% of enterprise value. The WACC sensitivity (±200 bp) moves the value between ARS 365 and ARS 531 per share. Equity value adds USD 262m of cash and financial investments and USD 35m of non-operating assets, and deducts USD 535m of debt and USD 54m of non-controlling interest.

Figure 15: Comparative valuation

Company	Ticker	Mkt cap (USD m)	EV (USD m)	P/E (x)	EV/EBITDA (x)	Date / source
Metals & Mining - Emerging Markets (358 firms)	EM	–	–	–	12,1x	Damodaran, 5-Jan-2026
Metals & Mining - Global	Global	–	–	–	10,7x	Damodaran, 5-Jan-2026
Metals & Mining - Europe	Europe	–	–	–	8,8x	Damodaran, 5-Jan-2026
Metals & Mining - United States	US	–	–	–	11,4x	Damodaran, 5-Jan-2026
Median					11,0x	
Aluar (2028E)	ALUA	1.625,1	1.953,0	9,8x	5,4x	MCB Advisor

Source: Damodaran industry datasets (positive-EBITDA firms), 5-Jan-2026; MCB Advisor calculations.

Figure 16: Implied value per share (ARS) by method

Method	Basis	Value (ARS)	Weight	Weighted
DCF (base case)	WACC 16,5%, g 2,0%	436,4	70%	305,5
EV/EBITDA peers	11,0x 2028E less 40% discount	1.146,7	30%	344,0
Target price				650

Source: MCB Advisor estimates.

Conclusion

Our ARS 650 target is the 70/30 blend of the DCF (ARS 436) and the multiple cross-check (ARS 1.147). The gap between the two is the story: industry multiples (8,8x–12,1x EBITDA for metals and mining, median 11,0x) are above what a USD cash-flow valuation at an Argentine discount rate supports, and Aluar trades at 4,9x 2026A EBITDA, well below those multiples but above our DCF-implied 2,7x.

We see three ways to read the gap. First, the market may be capitalising 2026 earnings, which we treat as peak-cycle. Second, it may be discounting a normalisation of country risk that our spot WACC does not include. Third, the sector multiples used in the cross-check come from diversified miners rather than smelters; we have not found listed aluminium-producer multiples with a consistent date and source, and we did not use them. We would revisit the rating if LME stays above USD 3.100/t with the 2026 margin sustained, if the EMBI+ spread falls below 500 bp, or if the Futaleufu concession is resolved in Aluar's favour.

Main driver of the downside: holding our operating forecasts constant, the current price of ARS 887 is consistent with a WACC of 10,2% (against our 16,5%), or alternatively with a sustainable EBITDA margin of 31,3% (against our 19,0% in the terminal years). The gap is therefore mainly a discount-rate call on Argentine cash flows, together with the margin recovery embedded in the price, rather than a disagreement about near-term earnings.

Financial estimates

Our model projects the business in dollars: revenue growth, EBITDA margin, depreciation, capex and working capital are explicit drivers (see the model workbook, sheet 8.Valuation). The fiscal year ends on 30 June: "2026A" is the year to June 2026 and "2027E" the year to June 2027. History is the amount reported in each year's financial statements, restated for inflation by the company, and translated at the A3500 rate of the restatement date.

Figure 17: Aluar income statement 2022A-2029E

USD millions	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Net sales	1.375,2	1.269,4	1.356,1	1.407,0	1.961,2	1.902,4	1.902,4	1.940,5
<i>Growth</i>	–	(7,7%)	6,8%	3,8%	39,4%	(3,0%)	0,0%	2,0%
Cost of goods sold	(941,6)	(1.050,5)	(1.101,6)	(1.198,3)	(1.466,8)	–	–	–
Gross profit	433,6	218,9	254,5	208,7	494,5	–	–	–
<i>Gross margin</i>	<i>31,5%</i>	<i>17,2%</i>	<i>18,8%</i>	<i>14,8%</i>	<i>25,2%</i>	<i>–</i>	<i>–</i>	<i>–</i>
Selling, general & administrative	(92,5)	(98,2)	(103,7)	(129,8)	(147,8)	–	–	–
Other operating, net	(1,4)	0,3	75,5	39,7	(15,1)	–	–	–
Depreciation & amortization	98,0	81,3	77,2	91,4	66,9	85,6	95,1	97,0
EBITDA	437,7	202,3	303,4	210,0	398,4	361,5	361,5	368,7
<i>EBITDA margin</i>	<i>31,8%</i>	<i>15,9%</i>	<i>22,4%</i>	<i>14,9%</i>	<i>20,3%</i>	<i>19,0%</i>	<i>19,0%</i>	<i>19,0%</i>
EBIT	339,7	121,0	226,2	118,6	331,6	275,8	266,3	271,7
<i>EBIT margin</i>	<i>24,7%</i>	<i>9,5%</i>	<i>16,7%</i>	<i>8,4%</i>	<i>16,9%</i>	<i>14,5%</i>	<i>14,0%</i>	<i>14,0%</i>
Financial result & RECPAM	76,9	173,6	5,4	(43,3)	(13,0)	(19,1)	(10,7)	(1,5)
Pre-tax income	416,6	294,6	231,7	75,3	318,6	256,7	255,6	270,2
Income tax	(173,9)	(22,2)	(98,8)	(63,5)	(133,8)	(89,8)	(89,5)	(94,6)
Net income	242,7	272,4	132,9	11,8	184,8	166,9	166,2	175,6
<i>Net margin</i>	<i>17,6%</i>	<i>21,5%</i>	<i>9,8%</i>	<i>0,8%</i>	<i>9,4%</i>	<i>8,8%</i>	<i>8,7%</i>	<i>9,1%</i>
EPS (ARS)	10,52	24,61	43,59	3,58	92,39	91,07	90,70	95,86

Source: company financial statements (IAS 29, each year at the FX of its restatement date), MCB Advisor estimates. EPS history as reported in ARS; forecasts at constant ARS/USD.

Each historical year is expressed in pesos of its own date (2025A and 2026A are both in June-2026 pesos) and translated at that date's exchange rate. Growth rates between years therefore mix the effect of inflation and of the exchange rate; we do not apply additional adjustments to the figures as reported.

Figure 18: Aluar balance sheet 2022A-2029E

USD millions	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
Cash & financial investments	161,0	115,7	292,1	117,9	261,7	382,4	514,1	649,7
Net working capital	592,2	693,4	864,8	1.054,7	711,3	684,9	684,9	698,6
PP&E, intangibles & investments	737,9	823,3	819,8	1.140,1	1.259,6	1.307,2	1.316,7	1.316,7
Other net assets	(250,8)	(120,3)	(127,6)	(118,1)	(93,0)	(93,0)	(93,0)	(93,0)
Total net assets	1.240,3	1.512,0	1.849,2	2.194,6	2.139,6	2.281,4	2.422,7	2.572,0
Financial debt	281,4	448,6	604,9	766,1	535,1	535,1	535,1	535,1
Shareholders' equity (incl. NCI)	958,8	1.063,4	1.244,4	1.428,5	1.604,5	1.746,4	1.887,6	2.036,9
Net debt / (cash)	120,4	332,9	312,8	648,2	273,4	152,7	20,9	(114,7)
Net debt / EBITDA (x)	0,3x	1,6x	1,0x	3,1x	0,7x	0,4x	0,1x	n.m.
Net working capital / sales	43,1%	54,6%	63,8%	75,0%	36,3%	36,0%	36,0%	36,0%

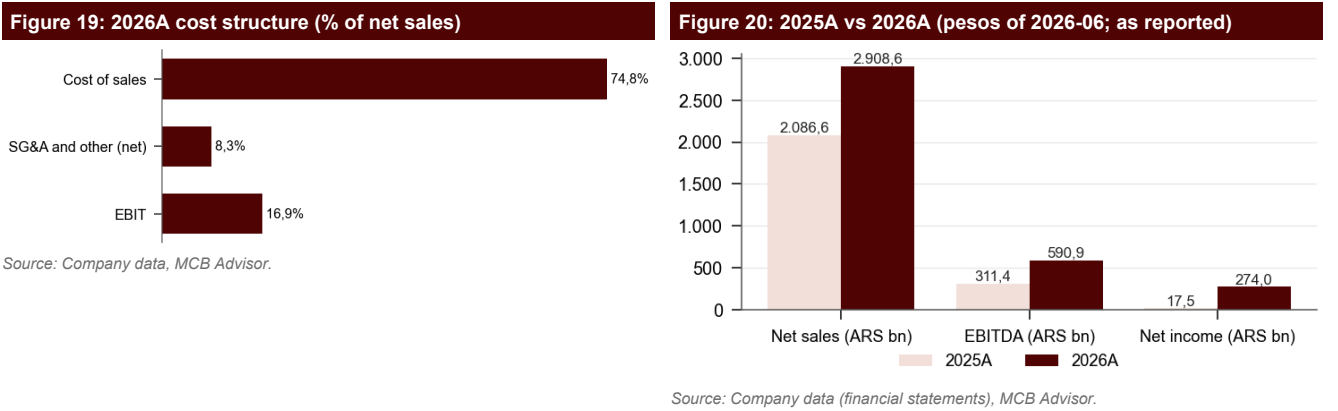
Source: company data, MCB Advisor estimates. Net assets = cash + operating working capital + PP&E + other non-financial assets net of non-financial non-current liabilities.

At June 2026 the balance sheet showed cash and financial investments of USD 262m against financial debt of USD 535m (net debt USD 273m, 0,7x 2026A EBITDA, 3,1x in 2025A). PP&E and intangibles are USD 1.260m. Net working capital is USD 711m, 36% of sales (2025A: USD 1.055m, 75%), mainly inventories of ARS 1.152bn (finished goods ARS 458bn, work in process ARS 244bn, raw materials and spares ARS 450bn). We assume a constant debt level and let cash accumulate after a 15% payout.

Fiscal 2026 summary – exports, margin and inventory release

Aluar reported net sales of ARS 2.908,6bn in fiscal 2026 (+39,4% in real terms), gross profit of ARS 733,3bn (25,2% of sales, 14,8% in 2025), an operating result of ARS 487,1bn and net income of ARS 274,0bn (ARS 258,7bn attributable; EPS ARS 92,39 against 3,58). EBITDA was USD 398m (20,3% margin, against 14,9% in 2025A). Operating cash flow was ARS 779,7bn (USD 526m), of which ARS 373,1bn came from lower inventories, and capex was ARS 278,4bn (USD 188m). Free cash flow was USD 338m.

Nine months to March 2026 – the trend



The interim statements to 31-Mar-2026 (filed as Alua.Q3.2026.pdf) showed net sales of ARS 1.941,0bn (+27% in real terms), gross profit of ARS 443,0bn (22,8% against 16,6%) and net income of ARS 160,0bn against ARS 69,9bn. The fourth quarter therefore lifted the full-year gross margin to 25,2%.

FY2027E earnings: normalisation

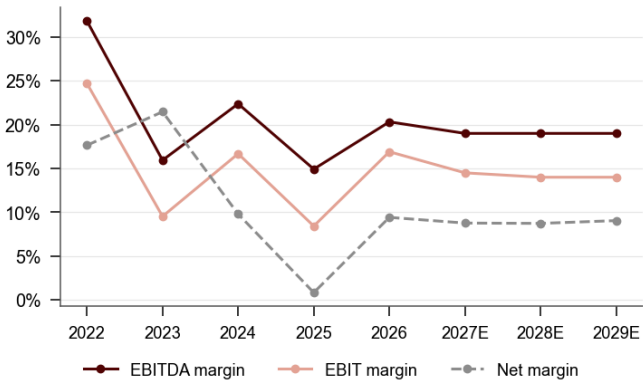
We forecast fiscal 2027E revenue of USD 1.902m (–3%), EBITDA of USD 361m (19,0%) and net income of USD 166,9m (EPS ARS 91). Our net financial result of USD (19,1)m assumes a 7% cost on net debt and no IAS 29 gains.

The main elements of our 2027E forecast are:

- Price and volume: revenue –3% in USD with a flat 460.000 t/year capacity and an LME price near USD 3.100–3.150/t.
- Margins: EBITDA margin of 19,0% (2026A: 20,3%) as dollar costs rise and the one-off inventory benefit fades.
- D&A rises to USD 86m as the new wind capacity enters service; net income of USD 166,9m implies a P/E of 9,7x.
- Cash: free cash flow of USD 146m, a 9,0% yield on the current market capitalisation.

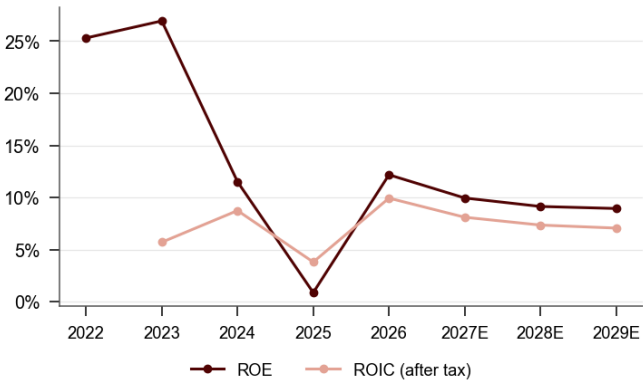


Figure 21: Margin trends 2022A-2029E



Source: Company data, MCB Advisor estimates

Figure 22: ROE and ROIC 2022A-2029E



Source: Company data, MCB Advisor estimates

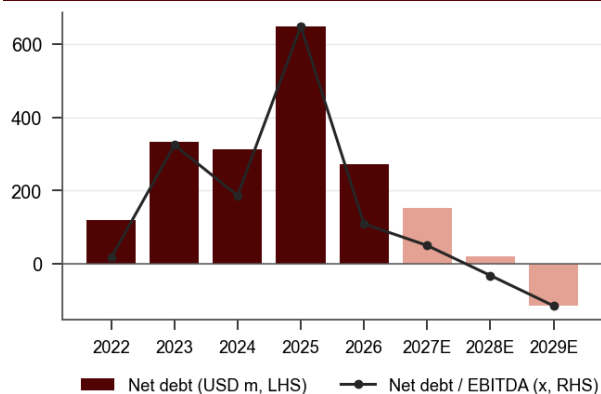
Margins peaked in 2022A (32%) and troughed at 15% in 2025A. Our forecast of 19% is below the five-year average of 21% and below 2026A. Return on equity was 12% in 2026A and we forecast 9% by 2028E, below the 20% cost of equity in every forecast year: that is the valuation problem in one line – on our margin assumption Aluar does not earn its cost of capital, which is why the DCF is well below the price.

FY2028E earnings – flat

In fiscal 2028E we forecast revenue of USD 1.902m (flat), EBITDA of USD 361m (19,0%) and net income of USD 166,2m, with EPS of ARS 91. EV/EBITDA on the current enterprise value is 5,4x.

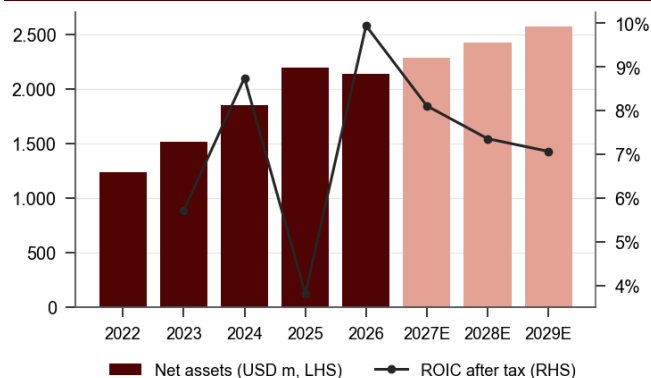
Balance sheet – conservative leverage

Figure 23: Net debt and leverage



Source: Company data, MCB Advisor estimates

Figure 24: Return on capital employed



Source: Company data, MCB Advisor estimates

Net debt / EBITDA falls from 0,7x in 2026A to 0,1x in 2028E; the company becomes net cash in 2029E in our model. This leaves room for dividends, which have been small (ARS 9,7bn in fiscal 2026) while the wind programme was financed.

Figure 25: Aluar cash flows 2022A-2029E

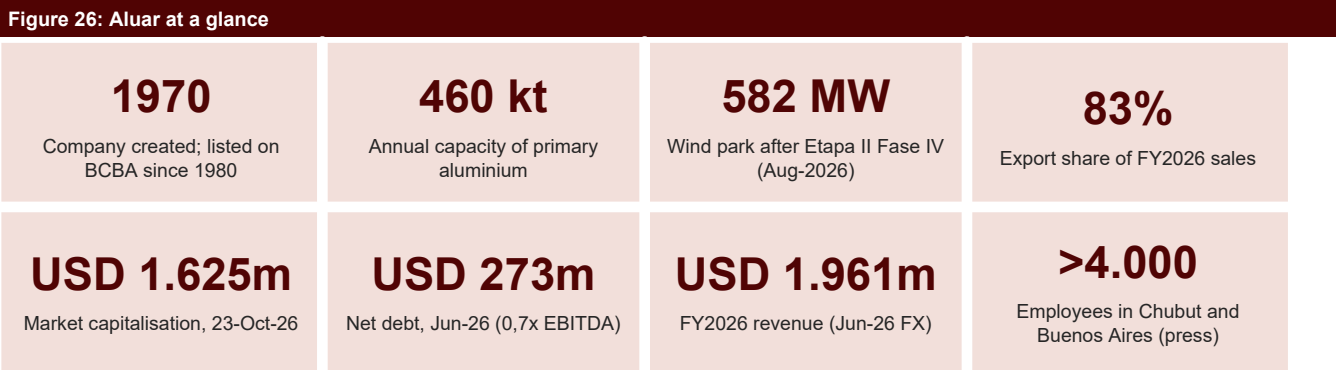
USD millions	2022A	2023A	2024A	2025A	2026A	2027E	2028E	2029E
EBITDA	437,7	202,3	303,4	210,0	398,4	361,5	361,5	368,7
Operating cash flow	187,4	222,6	117,3	50,1	525,7	278,9	261,3	259,0
Capital expenditures	(23,3)	(129,2)	(37,9)	(293,3)	(187,7)	(133,2)	(104,6)	(97,0)
Free cash flow	164,1	93,4	79,4	(243,1)	338,0	145,8	156,7	161,9
Dividends paid	(39,0)	(216,6)	(3,4)	(8,2)	(6,5)	(25,0)	(24,9)	(26,3)
<i>FCF yield (on current market cap)</i>	<i>10,1%</i>	<i>5,7%</i>	<i>4,9%</i>	<i>(15,0%)</i>	<i>20,8%</i>	<i>9,0%</i>	<i>9,6%</i>	<i>10,0%</i>
<i>Dividend yield</i>	<i>0,2%</i>	<i>2,2%</i>	<i>0,1%</i>	<i>0,5%</i>	<i>0,4%</i>	<i>1,5%</i>	<i>1,5%</i>	<i>1,6%</i>

Source: company data (cash flow statement; operating cash flow before interest paid where reported in financing), MCB Advisor estimates. Forecast OCF = net income + D&A - change in NWC.

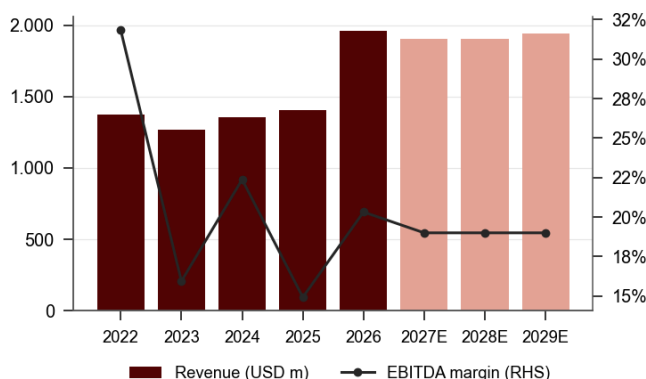
Operating cash flow is volatile: USD 187m in 2022A, 117m in 2024A, 50m in 2025A and 526m in 2026A, mainly because of working capital (inventories) and income tax payments. Capex was USD 293m in 2025A and USD 188m in 2026A, the years of the wind-park expansion; we model USD 133m in 2027E, falling to USD 105m in 2028E and to 5% of sales (equal to depreciation) from 2029E. We forecast free cash flow of USD 146m in 2027E and USD 157m in 2028E. Dividends in the forecast are 15% of net income, in line with the 3,7% paid in fiscal 2026 and the covenant package.

Company profile

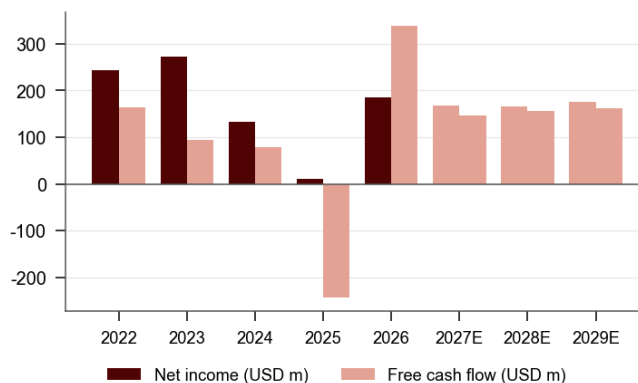
Aluar Aluminio Argentino S.A.I.C. was created in 1970 and has been under the public offering regime since 1971 and listed on the Buenos Aires stock exchange since 1980. It runs a primary aluminium smelter at Puerto Madryn (Chubut) with a nominal capacity of 460.000 tonnes a year, processes the metal into semi-finished products at plants in Buenos Aires province, generates electricity from a hydro plant (Hidroeléctrica Futaleufú, 60,2%), thermal units and a wind park, and has an engineering and construction subsidiary (Infa). It exports more than 80% of its sales.



Source: Aluar financial statements and website, iProfesional (May-2026), MCB Advisor.

Figure 27: Revenue (USD m) and EBITDA margin

Source: Company data, MCB Advisor estimates

Figure 28: Net income vs. free cash flow (USD m)

Source: Company data, MCB Advisor estimates

Share ownership and management

Aluar does not disclose its shareholders in the consolidated financial statements, so the structure below comes from the press. La Nacion (February 2026) reported that the Quintanilla/Madanés family keeps control with about 68% of the capital, and the ANSES Sustainability Guarantee Fund (FGS) reports a holding of 9,45% on its website (the cut-off date is not shown). Javier Madanés Quintanilla, who is also the main shareholder of Fate, is identified in the press as the head of the group. We treat all percentages as approximate.

- The company has a single class of 2.800.000.000 ordinary shares of ARS 1 par (Note 12); there are no convertible securities, so basic and diluted EPS are identical.
- The consolidated statements are audited by Price Waterhouse & Co. S.R.L.; the supervisory committee (Comisión Fiscalizadora) also signs them.
- Aluar's fiscal year ends on 30 June and its general meeting approves the accounts in October (29-Oct-2025 last year).

Key governance points for minority holders are the related-party flows with Fate (sales of ARS 8,6bn and financial results of ARS 9,4bn with Fate in fiscal 2026) and the dependence on one controlling family.

Figure 29: Aluar brief history

Year	Event	Location	Relevance
1970	Aluar created and registered (26-Jun-1970)	Buenos Aires	Founding date per Note 1
1971	Enters the public offering regime (Law 17.811)	Argentina	CNV oversight
1974	First smelter opens	Puerto Madryn, Chubut	Start of production (Wikipedia)
1980	Shares listed on the Buenos Aires stock exchange	Buenos Aires	Public listing
1995	Takes control of Hidroeléctrica Futaleufú	Chubut	Own hydro power
2002	Acquires control of Infa Ingeniería y Construcciones	Buenos Aires	Engineering segment
2019–2024	Wind park phases: 50,4 MW (Feb-2019), 61,2 MW (Sep-2019), 53,2 MW (Jan-2020), 81 MW (Jul-2024)	Puerto Madryn	Renewable power
2026	Etapa II Fase IV: +336 MW (Aug); Futaleufú concession extended to 15-Dec-2026	Puerto Madryn / Chubut	Capacity and supply risk

Source: Aluar financial statements (Notes 1, 2.3.1 and 32), Wikipedia, MCB Advisor.

Figure 30: Aluar group structure



Aluar’s indirect interest in Transpa S.A. (electricity transmission, held through Trelpa) is 20,4%

Source: Aluar consolidated financial statements at 30-Jun-2026, MCB Advisor (Notes 2.3.1 and 2.3.2).

Figure 31: Aluar products and their uses

Products	Uses
Primary aluminium: ingots, billets, wire rod and slabs, pure or alloyed	Sold in export markets (priced off LME plus premium) and transferred to the downstream division
Downstream products: profiles, bars, tubes, thick plate and foil	Industry and construction, mainly in the domestic market
Electricity: Futaleufú hydro, thermal and wind	Supply to the smelter and downstream plants; sale of wind output on the term market (MATER) and of hydro output to other local consumers
Engineering, construction and industrial assembly (Infa)	Services to the group and third parties

Source: Aluar consolidated financial statements at 30-Jun-2026, MCB Advisor (Note 29).

Primary aluminium

The primary division produces liquid aluminium by electrolysis and solidifies it into ingots, billets, wire rod and slabs, pure or alloyed with other metals. Its products are sold abroad or transferred to the downstream division. It generated ARS 2.712,0bn, 93% of group sales, in fiscal 2026.

Downstream products and energy

The downstream division makes profiles, bars, tubes, thick plate and foil for industry and construction (ARS 119,3bn of sales in fiscal 2026, almost entirely local). The energy segment supplies the other divisions and sells wind output to third parties: ARS 64,7bn of sales, of which ARS 53,5bn came from generation at Aluar's thermal and wind plants.

Strategy and recent developments

Aluar's strategy combines export growth of its primary metal, vertical integration into downstream products and a shift to renewable power and storage to lower energy costs. The table summarises the pillars and recent evidence.

Figure 32: Aluar business strategy and recent developments

Strategy	Description	Recent example
Export focus	Sell primary aluminium priced off LME and premiums	Exports 83% of FY2026 sales (70% in FY2025)
Renewable power	Expand the wind park for self-generation	336 MW completed Aug-2026; 582 MW total
Storage and solar	Diversify energy business; sell to third parties	Abasto 29 MWp; BESS San Fernando and Goya (CAMMESA awards)
Balance-sheet discipline	Repay debt, keep covenants	Debt down to ARS 793bn from ARS 1.136bn; Series 9 repaid Jun-2026
Secure hydro supply	Retain Futaleufú power after the concession	Extended to 15-Dec-2026 (Res. 130/2026)

Source: Aluar consolidated financial statements at 30-Jun-2026, MCB Advisor (Notes 32, 17 and 2.3.1), MCB Advisor.

We would revisit our Sell rating if (i) LME aluminium holds above USD 3.100/t while margins stay at the 2026 level, (ii) the country-risk premium falls below 500 bp, or (iii) the Futaleufú tender is resolved in Aluar's favour.

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist			
Company	Ticker	Recent price	Disclosure
Aluar S.A.I.C.	ALUA (BYMA)	ARS 887,00 (23-Oct-2026)	1, 2

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Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned analyst about the subject issuer and its securities. In addition, the undersigned analyst has not received and will not receive any compensation for providing a specific recommendation or view in this report. Mario Cesar Bogado, CPA, MFin.

Historical recommendations and target price: Aluar S.A.I.C. (ALUA)

Date	Rating	Target price (ARS)	Price at date (ARS)	Comment
23-Oct-2026	Sell (High Risk)	650	887,00	Initiation of coverage

Source: MCB Advisor

Rating key

Buy: Total return expected to exceed 15% over a 12-month period.

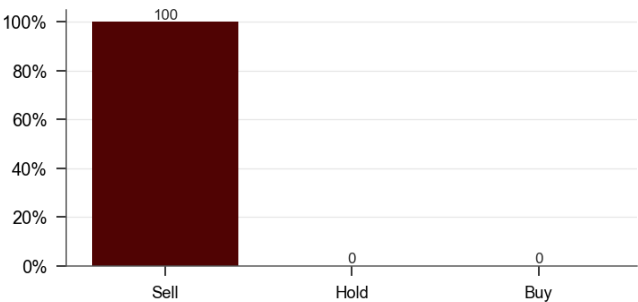
Hold: Total return expected to be between -10% and +15% over a 12-month period.

Sell: Total return expected to be below -10% over a 12-month period.

High Risk: Flag applied when liquidity, leverage to the domestic cycle or country risk could cause outcomes to deviate materially from our base case.

The target prices in this report are based on a 12-month investment horizon. If subsequent notes are published on these shares, the target prices in those notes will have priority. Figures use a comma as decimal separator and a period as thousands separator.

Rating dispersion



Source: MCB Advisor. Coverage universe: 1 company (Aluar).



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