First Read

China Aluminum Sector

Takeaways on China, Indonesia, and Middle East

Equities

China

Aluminum

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China: updates on overproduction

We hosted an Aladdiny expert meeting. Expert estimates China's aluminium output to reach 45.5mt in 2026 (+2% vs. 44.5mt in 2025). Amid recent concerns on overproduction, expert attributes this primarily to: 1) **Legacy non-compliant capacity** continues to operate. Projects initiated 3-5 years ago without final approval were built and commissioned during the application phase and remain active, with volumes estimated at 0.6-0.7mtpa (e.g. Guangxi 0.1mt exposed). 2) **Capacity swaps are not fully synchronized**. New capacity is often ramped up before legacy assets are shut, temporarily pushing output above approved levels. 3) **Higher-amperage operations** exist but remain limited. Producers are cautious about maximizing short-term output, as this increases next-year performance pressure and shortens pot life. 4) Incremental **pot upgrades** have modestly increased per-unit productivity. Expert notes effective operating capacity already exceeds 45.5mt, including unapproved legacy volumes. Local governments have limited incentive to enforce cuts given strong fiscal contributions. At the central level, expert indicates policy focus may gradually shift toward formalizing legacy capacity through carbon compliance onwards. Once resolved, authorized capacity might rise to ~46mt, broadly aligned with the current ceiling.

Indonesia: capacity ramp faces rising practical constraints

Expert expects Indonesia to add 2.2mt/2.0mt of aluminium capacity in 2026/27 (1.1mt/1.8mt output, Figure 1). While smelters are attempting to ramp up ahead of schedule amid strong margins, execution risks remain high: 1) **Tax incentives** are a key constraint. Many smelters have yet to secure tax-exempt status, covering import duties (13.5%), export taxes and corporate income tax. Without these exemptions, margins are compressed, discouraging sales. Juwan and Adaro have accumulated ~0.1mt of unsold inventory in 2025, and Adaro may not obtain approval through 2027, potentially adding ~0.3mt of inventory in 2026. 2) **Power and equipment** constraints. Power plant construction requires >2 years, while delivery of Chinese generating equipment can take ~4 years due to lengthy order backlogs. Pots also face 6–12 month delivery time. Tsingshan plans to divert power from nickel to aluminium based on current margin differentials, supporting near-term supply. However, from 2027, power availability becomes less certain as new capacity ramps and relative nickel/aluminium profitability may change. In **alumina**, Indonesia plans to add 1mt/5.2mt of capacity in 2026/27 (2.1mt/2.0mt output). The key constraint is bauxite mining approvals (**RKAB**): 1) Shift to annual approvals has slowed progress; as of end-May, only ~1/3 of quotas had been approved, limiting feedstock supply. 2) Regulatory tightening adds further friction, including higher land fees, stricter environmental standards, production controls and downstream linkage requirements. 3) HPM-linked pricing also supported bauxite FOB prices to ~USD42/t (from USD32/t in Jan), pushing alumina production costs up to Rmb2,200–2,400/t (from Rmb2,000–2,200/t).

Middle East: persistent supply disruptions

In the Middle East, the expert expects aluminium output to decline by ~2.2mt in 2026, with 3.5–3.8mt of capacity affected. Disruptions are driven by both feedstock shortages and facility damage: 1) **Raw material shortages** have curtailed capacity at Alba (>1.1mt), Jebel Ali (~0.2mt) and Iran (>0.3mt), with restart timelines of 3–6 months. 2) More **severe damage to smelting and power infrastructure** at Al Taweelah (>1.6mt) and Qatalum (~0.2mt) implies longer recovery timelines of >12 months. Logistics remain constrained. Limited alumina inflows via the Red Sea and Gulf ports support only partial operations in Bahrain and Qatar, while aluminium exports are restricted, with only limited aluminum ingot shipments from Saudi Arabia. Expert estimates regional inventories have built to ~1.1-1.2mt since disruptions began.

Figure 1: Capacity and output estimate for Indonesia aluminium smelter progress

Capacity: Indonesia aluminium smelter progress estimate (unit: 10kt)

Group	Project	Venue	2025	2026E	2027E	2028E	2029E+	Remarks
Tsingshan / Huafeng	Huaqing (Morowali)	Sulawesi	50	50	50	50	50	Planned 1.0mt; second 0.5mt deferred (no land/power)
Tsingshan / Xinfa	Taijing/HF (Morowali)	Sulawesi		60	60	60	60	Started May26; ~0.6mt by end-26
Tsingshan / Xinfa	Taiyun (Morowali)	Sulawesi			60	60	60	Power constraints; full ramp by late-2026/early-2027 if smooth
Tsingshan / Xinfa	Juwan (Weda Bay)	Maluku	20	27	27	27	27	Full ramp delayed from Dec-25 to mid-Feb 2026
Tsingshan / Xinfa	Xianfeng (Weda Bay)	Maluku		33	33	33	33	Starts early Jun-26; full ramp by end-Oct 2026
Tsingshan	Weda Bay Industrial Park	Maluku		40	80	80	80	Phase 1: 0.4mt (early 2027); Phase 2: 0.4mt (2028)
Nanshan A/H	Bintan Nanshan	Riau Islands		13	50	50	100	A: 0.125mt (end-26), 0.125mt (27); H: 0.25mt (27–28), 0.5mt (post-28)
Inalum	Inalum	North Sumatra	28	28	28	28	90	Remaining 0.6mt post-2029; likely delayed to 2032
Adaro / Lygend	PT KAI	North Kalimantan		43	50	50	150	0.425mt in 26; ~0.3mt sales potentially delayed (no tax-exempt status)
Harita / Weiqiao	PT DIB	North Kalimantan			50	100	100	Two phases: 0.5mt (2H27), 0.5mt (28)
Bosai	PT Bosai	East Java			30	60	60	Two phases: 0.3mt (4Q27), 0.3mt (2028)
East Hope	PT WAI	West Kalimantan					240	No land/power; 28–29 unlikely start, excluded from the total number
Total			**98**	**313**	**518**	**598**	**810**	
New capacity			33	215	205	80	213	

Production: Indonesia aluminium smelter progress estimate (unit: 10kt)

Group	Project	Venue	2025	2026E	2027E	2028E	2029E+	Remarks
Tsingshan / Huafeng	Huaqing (Morowali)	Sulawesi	50	50	50	50	50	Planned 1.0mt; second 0.5mt deferred (no land/power)
Tsingshan / Xinfa	Taijing/HF (Morowali)	Sulawesi		35	60	60	60	Started May26; ~0.6mt by end-26
Tsingshan / Xinfa	Taiyun (Morowali)	Sulawesi			60	60	60	Power constraints; full ramp by late-2026/early-2027 if smooth
Tsingshan / Xinfa	Juwan (Weda Bay)	Maluku	10	27	27	27	27	Full ramp delayed from Dec-25 to mid-Feb 2026
Tsingshan / Xinfa	Xianfeng (Weda Bay)	Maluku		15	30	33	33	Starts early Jun-26; full ramp by end-Oct 2026
Tsingshan	Weda Bay Industrial Park	Maluku			37	80	80	Phase 1: 0.4mt (early 2027); Phase 2: 0.4mt (2028)
Nanshan A/H	Bintan Nanshan	Riau Islands		3	24	50	100	A: 0.125mt (end-26), 0.125mt (27); H: 0.25mt (27–28), 0.5mt (post-28)
Inalum	Inalum	North Sumatra	28	28	28	28	90	Remaining 0.6mt post-2029; likely delayed to 2032
Adaro / Lygend	PT KAI	North Kalimantan		37	50	50	150	0.425mt in 26; ~0.3mt sales potentially delayed (no tax-exempt status)
Harita / Weiqiao	PT DIB	North Kalimantan			12	75	100	Two phases: 0.5mt (2H27), 0.5mt (28)
Bosai	PT Bosai	East Java				60	60	Two phases: 0.3mt (4Q27), 0.3mt (2028)
East Hope	PT WAI	West Kalimantan					240	No land/power; 28–29 unlikely start, excluded from the total number
Total			**88**	**194**	**377**	**573**	**810**	
New production			23	107	183	196	238	
Potential Inventory			10	30				
Potential Sales				87				

Source: Aladdiny, UBS

Valuation Method and Risk Statement

Aluminium sector - Downside risks include: 1) worsened property construction; 2) less-than-expected solar/wind installation; 3) declining home appliance export order; 4) State Grid and Southern Grid capex missed. Upside risks include: 1) improved property construction, 2) better-than-expected solar/wind installation, 3) State Grid and Southern Grid capex beat, 4) home appliance shipments beat.

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