

BUY

Aneka Tambang (ANTM IJ)

KTAs from Call: Latest Operational and Royalty Updates

Last Price (Rp)	1,585
Target Price (Rp)	2,000
Upside/Downside	26.2%
No. of Shares (mn)	24,031
Mkt Cap (Rpbn/US\$mn)	38,088.8/2,308
Avg, Daily T/O (Rpbn/US\$mn)	109.3/6.6

- Royalty hike could decrease FY25F net profit by c.-10%, according to ANTM's calculation, though assumptions used are conservative.
- FY24 result might be delayed post-Eid holiday; ANTM aims for a record FY24 earnings, supported by robust gold sales of 44 tons, +68% yoy.
- SGAR smelter commissioning is underway; ANTM expects the smelter to commercially run by the end of 1H25.

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	125	154	161
PER (x)	12.7	10.3	9.8
PBV (x)	1.2	1.2	1.2
ROAE (%)	9.8	12.0	12.4

On royalties' potential impact:

- ANTM simulates a -10% downside on FY25 net profit, though this is based on a conservative sales volume and ASP assumption. (e.g.: Gold ASP at US\$2,300, Nickel ore ASP at US\$40).
- Based on the company's estimation, nickel ore cash cost could increase from US\$18/wmt to c.US\$20/wmt, while FeNi cash cost could increase from US\$12k/t to c.US\$12.5k/t.

On FY24 results and FY25 operational:

- ANTM is aiming for a record-high FY24 revenue and net profit, though final numbers will only be locked in the final week of Mar25. Consequently, result announcement could be delayed post Eid holiday.
- Nickel ore: the avg. ore premium in FY24 is at +US\$6/wmt (implying ASP of c.US\$38/wmt) vs. Avg. Jan-Mar25 premium, which was stronger at +US\$10/+US\$12/+US\$15 (implying ASP of US\$39-45/wmt). The increase in premium despite higher RKAB approval is driven by an apparent decline in ore grades.
- Production has also excelled in 2M25, where monthly production has grown up to 1.5mt/mo in Feb'25, putting it on track for a potential upward guidance revision by 1H25.
- Gold: QTD sales have reached higher than the internal target of 45 tons (3.75ton/mo), but are still lower than the run-rate of 4Q24 (5 ton/mo), which we estimate is roughly at 4ton/mo or 12 tons in 1Q25 (vs. 7.1 tons in 1Q24).

On SGAR (Smelter Grade Alumina Refinery):

- Commissioning is underway, and it is expected to commercially run by the end of 2Q25. Indicative cash cost is ~US\$280-300/ton, which leaves GPM at ~28% with the current alumina price of US\$416/ton.

On Budi Said case:

- Despite winning PK-2 in MA, ANTM will only receive official minution in another 2-3 months. Thus, it is unclear as to when the provision reversal will be executed. Furthermore, there is another criminal case (*pidana*) that is being appealed, which adds to further uncertainty.

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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