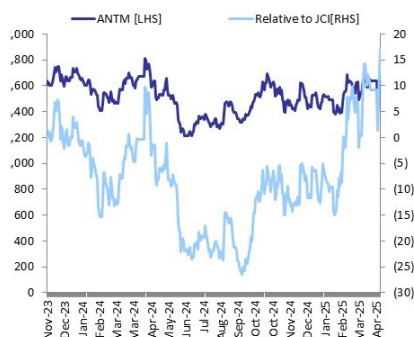


# Buy

(Maintained)

Last Price (Rp)	1,690
Target Price (Rp)	2,000
Previous Target Price (Rp)	2,000
Upside/Downside	+18.3%
No. of Shares (mn)	24,031
Mkt Cap (Rpbn/US\$mn)	40,612/2,418
Avg, Daily T/O (Rpbn/US\$mn)	102.3/6.1
Free Float (%)	34.9
Major Shareholder (%)	
MIND ID	65.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	221.0 228.3 228.1
Consensus	152.1 171.7 166.5
BRIDS/Cons (%)	45.3 33.0 37.0

## ANTM relative to JCI Index



Source: Bloomberg

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# Aneka Tambang (ANTM IJ)

## Upgrading FY25-27F Est. and TP on More Optimistic Sales Outlook; Growth Projects Are Underway

- 4Q24 earnings grew to Rp1.4tr, +122% qoq, supported by robust gold sales of 15.2 tons, +21% qoq, and FeNi sales of 7.7kt, +61% qoq.
- ANTM will build its 2<sup>nd</sup> gold minting plant in Gresik with c.30mn tons capacity; construction of RKEF and HPAL plants will commence in 2H24.
- Maintain our Buy rating with an unchanged TP of Rp2,000. Key risks include lower commodity prices, lower utilization, and project delays.

### Robust 4Q24 result boosts FY24 earnings

4Q24 net profit reached Rp1.4tr, +122% qoq, bringing FY24 earnings to Rp3.6tr, +19% yoy, reaching 122%/132% of ours/cons FY24 estimate. 4Q24 core profit was relatively flattish at Rp1tr, -3% qoq, as other income grew to Rp857bn (vs. 9M24: Rp759bn), which mainly comes from WBN's contribution of Rp349bn, forex gain of Rp321bn, and a one-off KDI asset transfer of Rp101bn. Meanwhile, 4Q24 revenue grew strongly to Rp25.9tr, +30% qoq, bringing FY24 revenue to Rp69.2tr, which was attributable to record-breaking gold sales of 15.2 tons in 4Q24, +21% qoq, as well as FeNi sales of 7.7kt, +61% qoq.

### Growth projects are underway

ANTM provided an update on its gold mining and trading projects where it is looking for new concessions both domestically and regionally as a continuation from the Pongkor gold mine, which only has 3–4 years of mine life, though we believe an M&A is less likely due to the high gold price environment at the moment. On the minting and trading side, ANTM is in the pre-construction phase of a Rp1.1tr gold minting plant in Gresik, which can produce up to 5mn pcs of gold bars and coins (eqv. to ~30 tons of gold). Once it operates, it will synergize well as an offtaker for Freeport's gold smelter within the same complex. On the nickel side, ANTM is preparing to inject Rp5tr for the construction of the RKEF in 2Q25 and the HPAL in 3Q25.

### FY25-27F forecast upgrades on stronger operational performance

Based on the company's latest guidance, we revised our sales target to 42 tons of gold, 19kt of FeNi, 14.5mn wmt of nickel ore, which increased our FY25-26E revenue estimates by +61%/+52% to Rp74tr/Rp72tr and net profit estimates by +44%/+42% to Rp5.3tr/Rp5.5tr, while adding a new forecast for FY27E to Rp5.7tr.

### Reiterate our Buy rating with an upgraded TP of Rp2,500

We reiterate our Buy rating with an upgraded TP of Rp2,500 to reflect our higher forecast, now based on FY25F PE of 11x (vs. 13x PE previously), equal to -0.5x std of its 3-yr mean forward PE band. Key risks to our call include lower nickel prices, a lower utilization rate, and project execution delays.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	41,048	69,192	74,431	72,490	73,767
EBITDA (Rpbn)	4,022	4,248	7,346	7,452	7,596
Net Profit (Rpbn)	3,078	3,647	5,311	5,487	5,711
EPS (Rp)	128.1	151.8	221.0	228.3	228.1
BVPS (Rp)	1,275.2	1,309.1	1,378.9	1,497.3	1,556.5
PER (x)	13.2	11.1	7.6	7.4	7.4
PBV (x)	1.3	1.3	1.2	1.1	1.1
Dividen yield (%)	4.7	7.6	9.0	6.5	6.5
EV/EBITDA	8.3	8.4	4.4	3.8	3.5

Source: ANTM, BRIDS Estimates

**Exhibit 1. ANTM FY24 financial and operation results**

Aneka Tambang										
ANTM	4Q23	3Q24	4Q24	q-q (%)	y-y (%)	FY23	FY24	y-y (%)	% of 24	% of Cons
<b>PROFIT &amp; LOSS (Rpbn)</b>										
Revenue	10,149	20,012	25,991	30%	156%	41,048	69,192	69%	122.3	122.2
Cost of revenue	(9,932)	(17,912)	(23,596)	32%	138%	(34,733)	(62,694)	81%		
Gross profit	217	2,100	2,395	14%	1003%	6,315	6,498	3%		
Operating expenses	(945)	(768)	(1,261)	64%	33%	(3,698)	(3,500)	-5%		
Operating profit	(728)	1,331	1,134	-15%	-256%	2,617	2,998	15%	112.7	113.4
EBITDA	(399)	1,753	1,464	-16%	-467%	4,167	4,543	9%		
Other income/(expense)	899	(359)	857	-339%	n.a	1,238	1,616	31%		
Pre-tax profit	170	972	1,991	105%	1068%	3,854	4,614	20%		
Taxes	59	(255)	(369)	44%	-729%	(777)	(761)	-2%		
Non-controlling interests	0	(66)	(177)	167%	n.a	0	(205)	n.a		
Net profit	229	651	1,446	122%	531%	3,078	3,647	19%	121.5	132.1
Core profit	184	1,055	1,018	-3%	454%	3,316	2,976	-10%		
<b>Margins (%)</b>										
Gross	2.1	10.5	9.2			15.4	9.4			
EBIT	(7.2)	6.7	4.4			6.4	4.3			
EBITDA	(3.9)	8.8	5.6			10.2	6.6			
Net	2.3	3.3	5.6			7.5	5.3			
Core net	1.8	5.3	3.9			8.1	4.3			
<b>Operational data</b>										
Gold production (Kg)	300	304	273	-10.2%	-9.0%	1,210	1,019	-15.8%		
Gold sales (Kg)	6,669	12,598	15,209	20.7%	128.1%	26,129	43,776	67.5%		
Implied Gold ASP (USD/Oz)	2,056	2,752	2,822	2.5%	37.3%	2,109	2,664	26.3%		
Ferronickel production (Ton)	5,686	5,075	4,858	-4.3%	-14.6%	21,473	20,103	-6.4%		
Ferronickel sales (Ton)	6,006	4,829	7,761	60.7%	29.2%	20,138	19,452	-3.4%		
Implied Ferronickel ASP	13,433	14,385	12,462	-13.4%	-7.2%	14,844	13,386	-9.8%		
Nickel ore production (Kton)	2,772	3,118	2,631	-15.6%	-5.1%	13,325	9,935	-25.4%		
Nickel ore sales (Kton)	2,299	2,353	2,642	12.3%	14.9%	11,720	8,354	-28.7%		
Implied nickel ore ASP	42.8	43.5	44.8	2.8%	4.5%	46.6	40.6	-12.9%		
Bauxite production (Kton)	596,985	94,784	693,779	632.0%	16.2%	2,014,291	1,331,492	-33.9%		
Bauxite sales (Kton)	511,297	97,430	638,758	555.6%	24.9%	1,499,810	736,188	-50.9%		
Alumina production (Kton)	46,416	43,148	41,942	-2.8%	-9.6%	160,940	147,826	-8.1%		
Alumina sales (Kton)	37,887	44,625	44,112	-1.1%	16.4%	146,238	177,178	21.2%		

Source: Company, BRIDS

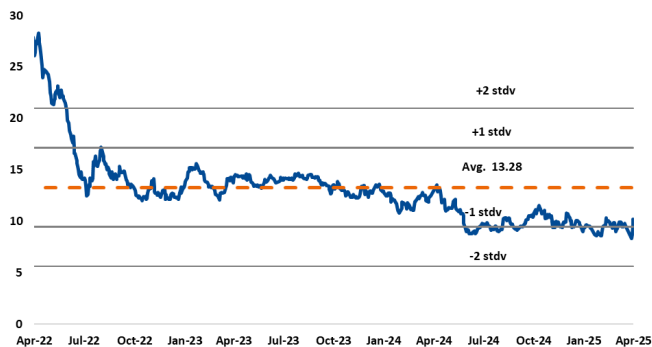
Source: Company, BRIDS Estimates

**Exhibit 2. ANTM Forecast changes**

ANTM (Rpbn)	2025F			2026F			2027F		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	46,383	74,431	60.5%	47,593	72,490	52.3%	73,767	73,767	0.0%
Gross margin	14.6%	9.4%		15.2%	12.6%		12.6%	12.6%	
EBITDA	5,603	7,346	31.1%	5,754	7,452	29.5%	7,596	7,596	0.0%
EBITDA margin	12.1%	9.9%		12.1%	10.3%		10.3%	10.3%	
Net profit	3,700	5,311	43.5%	3,879	5,487	41.5%	5,711	5,711	0.0%
Net margin	8.0%	7.1%		8.1%	7.6%		7.7%	7.7%	

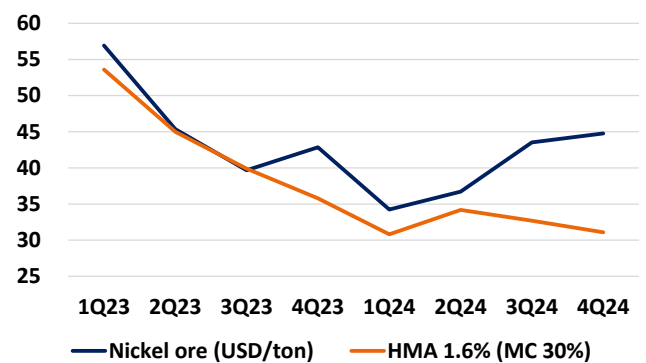
Source: Company, BRIDS Estimates

Exhibit 3. ANTM P/E Band (3-year)



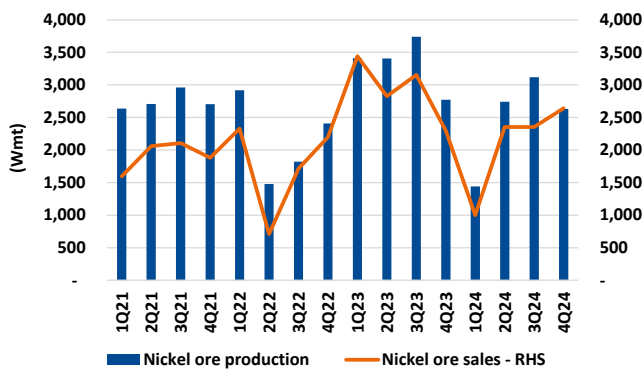
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 4. ANTM's nickel ore ASP vs. benchmark



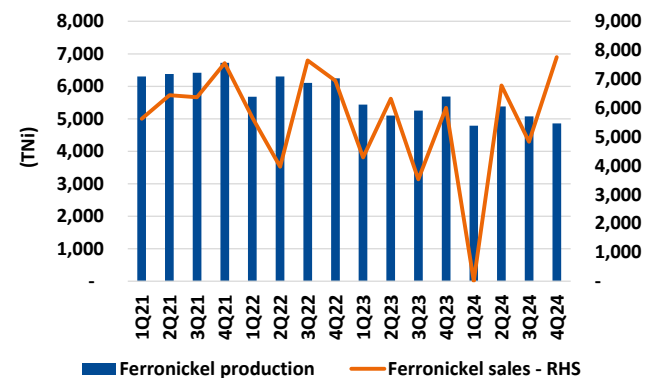
Source: Company, BRIDS

Exhibit 5. ANTM's Nickel Ore production and sales volume



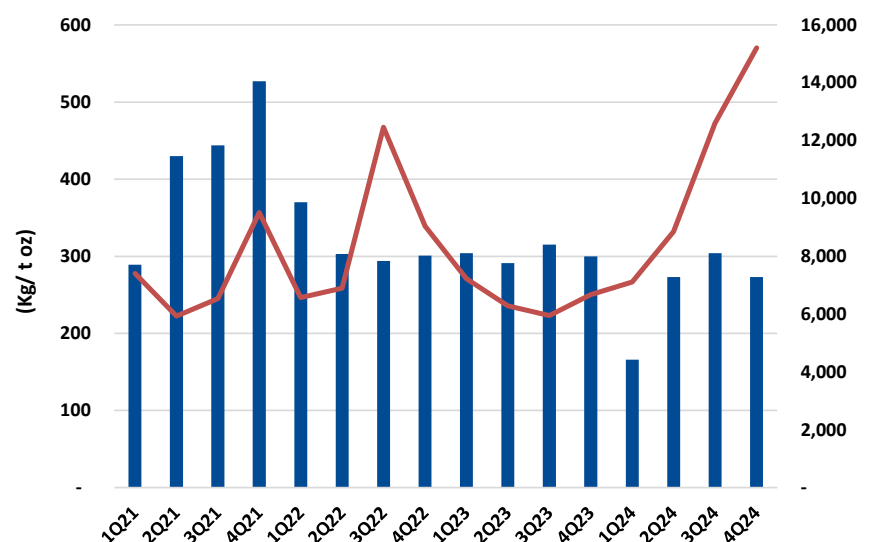
Source: Company, BRIDS

Exhibit 6. ANTM's FeNi production and sales volume (Ton)



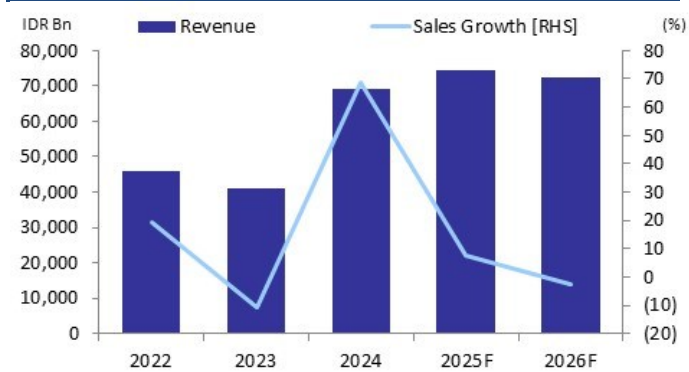
Source: Company, BRIDS

Exhibit 7. ANTM's Gold production and sales volume (Kg)



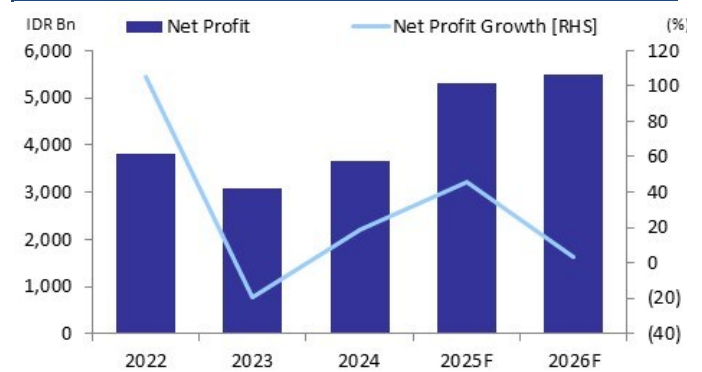
Source: Company, BRIDS

**Exhibit 8. Revenue and Growth**



Source: Company, BRIDS Estimates

**Exhibit 9. Net Profit and Growth**



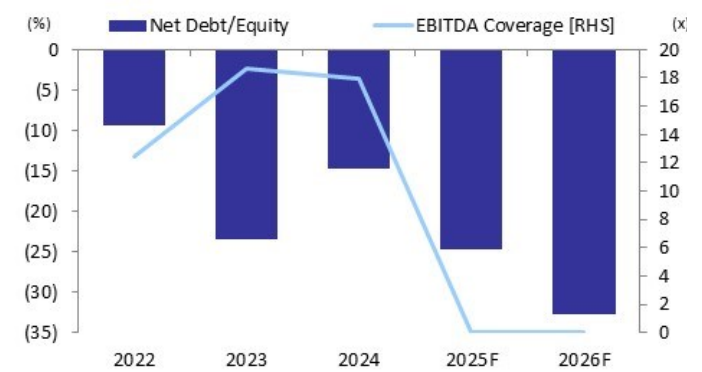
Source: Company, BRIDS Estimates

**Exhibit 10. Margins**



Source: Company, BRIDS Estimates

**Exhibit 11. Gearing Level**



Source: Company, BRIDS Estimates

**Exhibit 12. Income Statement**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>41,048</b>	<b>69,192</b>	<b>74,431</b>	<b>72,490</b>	<b>73,767</b>
COGS	(34,733)	(62,694)	(65,305)	(63,385)	(64,491)
<b>Gross profit</b>	<b>6,315</b>	<b>6,498</b>	<b>9,126</b>	<b>9,105</b>	<b>9,276</b>
<b>EBITDA</b>	<b>4,022</b>	<b>4,248</b>	<b>7,346</b>	<b>7,452</b>	<b>7,596</b>
<b>Oper. profit</b>	<b>2,617</b>	<b>2,998</b>	<b>5,479</b>	<b>5,553</b>	<b>5,662</b>
Interest income	172	492	238	420	602
Interest expense	(215)	(237)	0	0	0
Forex Gain/(Loss)	(221)	469	0	0	0
Income From Assoc. Co's	947	690	864	828	817
Other Income (Expenses)	555	201	75	75	75
<b>Pre-tax profit</b>	<b>3,854</b>	<b>4,614</b>	<b>6,656</b>	<b>6,876</b>	<b>7,156</b>
Income tax	(777)	(761)	(1,065)	(1,100)	(1,145)
Minority interest	0	(205)	(280)	(289)	(301)
<b>Net profit</b>	<b>3,078</b>	<b>3,647</b>	<b>5,311</b>	<b>5,487</b>	<b>5,711</b>
<b>Core Net Profit</b>	<b>3,299</b>	<b>3,178</b>	<b>5,311</b>	<b>5,487</b>	<b>5,711</b>

**Exhibit 13. Balance Sheet**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	9,209	4,752	8,390	12,047	15,608
Receivables	1,489	1,482	1,556	1,542	1,581
Inventory	3,470	6,040	4,953	4,807	4,891
Other Curr. Asset	5,897	5,719	6,005	6,305	6,621
Fixed assets - Net	16,183	15,644	14,417	13,157	11,865
Other non-curr.asset	6,604	10,887	11,281	11,970	12,725
<b>Total asset</b>	<b>42,851</b>	<b>44,523</b>	<b>46,602</b>	<b>49,829</b>	<b>53,291</b>
ST Debt	1,002	0	0	0	0
Payables	2,000	2,131	2,100	2,060	2,101
Other Curr. Liabilities	5,575	7,640	7,887	8,122	8,363
Long Term Debt	881	0	0	0	0
Other LT. Liabilities	2,228	2,552	2,698	2,819	2,948
<b>Total Liabilities</b>	<b>11,686</b>	<b>12,323</b>	<b>12,685</b>	<b>13,001</b>	<b>13,412</b>
Shareholder's Funds	30,643	31,458	33,135	35,980	38,961
Minority interests	522	741	781	848	918
<b>Total Equity &amp; Liabilities</b>	<b>42,851</b>	<b>44,523</b>	<b>46,602</b>	<b>49,829</b>	<b>53,291</b>

**Exhibit 14. Cash Flow**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	3,078	3,647	5,311	5,487	5,711
Depreciation and Amort.	1,966	1,850	1,867	1,899	1,935
Change in Working Capital	786	(2,870)	993	132	(70)
Other Oper. Cash Flow	(3,398)	(691)	(336)	(684)	(749)
<b>Operating Cash Flow</b>	<b>2,432</b>	<b>1,937</b>	<b>7,835</b>	<b>6,834</b>	<b>6,827</b>
Capex	(1,574)	(1,273)	(602)	(602)	(606)
Others Inv. Cash Flow	0	0	0	0	0
<b>Investing Cash Flow</b>	<b>(1,574)</b>	<b>(1,273)</b>	<b>(602)</b>	<b>(602)</b>	<b>(606)</b>
Net change in debt	(501)	(2,508)	0	0	0
New Capital	6,206	438	53	81	84
Dividend payment	(1,910)	(3,078)	(3,647)	(2,656)	(2,743)
Other Fin. Cash Flow	80	27	0	0	0
<b>Financing Cash Flow</b>	<b>3,875</b>	<b>(5,121)</b>	<b>(3,594)</b>	<b>(2,575)</b>	<b>(2,659)</b>
<b>Net Change in Cash</b>	<b>4,732</b>	<b>(4,457)</b>	<b>3,639</b>	<b>3,657</b>	<b>3,561</b>
Cash - begin of the year	4,476	9,209	4,752	8,390	12,047
Cash - end of the year	9,209	4,752	8,390	12,047	15,608

**Exhibit 15. Key Ratio**

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth (%)</b>					
Sales	(10.6)	68.6	7.6	(2.6)	1.8
EBITDA	(15.4)	5.6	72.9	1.4	1.9
Operating profit	(33.6)	14.6	82.7	1.4	2.0
Net profit	(19.5)	18.5	45.6	3.3	4.1
<b>Profitability (%)</b>					
Gross margin	15.4	9.4	12.3	12.6	12.6
EBITDA margin	9.8	6.1	9.9	10.3	10.3
Operating margin	6.4	4.3	7.4	7.7	7.7
Net margin	7.5	5.3	7.1	7.6	7.7
ROAA	8.0	8.3	11.7	11.4	11.1
ROAE	11.3	11.7	16.4	15.9	15.2
<b>Leverage</b>					
Net Gearing (x)	(0.2)	(0.1)	(0.2)	(0.3)	(0.4)
Interest Coverage (x)	12.2	12.6	0.0	0.0	0.0

Source: ANTM, BRIDS Estimates

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**INVESTMENT RATING**

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

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