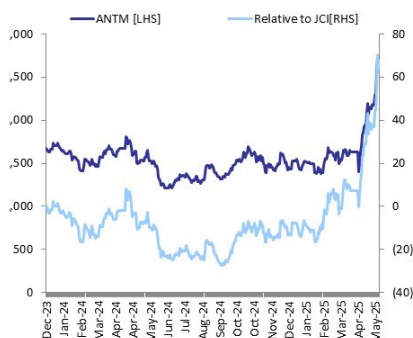


# Buy

(Maintained)

Last Price (Rp)	2,680
Target Price (Rp)	3,000
Previous Target Price (Rp)	2,000
Upside/Downside	+11.9%
No. of Shares (mn)	24,031
Mkt Cap (Rpbn/US\$mn)	64,402/3,900
Avg, Daily T/O (Rpbn/US\$mn)	177.5/10.7
Free Float (%)	34.9
Major Shareholder (%)	
MIND ID	65.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	270.6 230.0 229.2
Consensus	213.4 221.8 235.2
BRIDS/Cons (%)	26.8 3.7 (2.6)

## ANTM relative to JCI Index



Source: Bloomberg

## BRI Danareksa Sekuritas Analysts

### Timothy Wijaya

(62-21) 5091 4100 ext. 3504  
timothy.wijaya@brids.co.id

### Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507  
naura.muchlis@brids.co.id

# Aneka Tambang (ANTM IJ)

## Upgrading FY25-27F earnings on solid gold margin

- 1Q25 result was well above estimates due to strong ore sales and sustained high gold sales vol.
- BRANKAS gold app provides a slight discount of c.Rp57.9k/gr compared to physical gold price, though it charges minting and membership fees.
- Maintain a Buy rating with an upgraded TP of Rp3,000. Key risks include lower commodity prices, lower utilization, and project delays.

### Strong 1Q25 profitability derived from nickel ore sales

ANTM recorded a flattish 1Q25 revenue of Rp26.2tr, +1% qoq, +203% yoy, above our/cons estimate at 35%/34%, supported by continued strong gold sales of 13.7 tonnes, -9.7% qoq, and a much-improved nickel ore sales of 3.8mn wmt, +45% qoq. Furthermore, gold margin expanded to 7.9% (vs. 6.6% in FY25) and nickel margin expanded to 35% (vs. 8.7% in FY24) as ore sales grew +45% qoq, whilst FeNi sales declined -38% qoq. Thus, ANTM recorded a 1Q25 net profit of Rp2.1tr, +47% qoq, +8x yoy, which was above ours/cons estimate at 40%/51%.

### BRANKAS Gold app.

ANTM promoted BRANKAS in its offline event, which is an abbreviation of “Berencana Aman Kelola Emas”, their newly launched app that allows the purchase of digital gold. One of its benefits includes a discount of c.Rp57,9k/gr compared to its physical gold price, which is attributable to the printing fee, and an additional Rp1.5k/gr discount for corporate buyers. The gold can be minted and sent to buyers after a waiting period of 15–20 working days, subject to supply availability. Furthermore, the app charges an annual membership fee based on the gold holding amount that ranges from Rp100k–9mn/year for an individual account with a max. holding of 15 kg and Rp4mn–6bn/year for a corporate account with a max. holding of 10 tonnes.

### FY25-27F forecast upgrades on stronger gold margin

Based on the company’s latest guidance, we revised our gold price assumption to US\$2.9k/Oz and imply a stronger gold margin of 7% (vs. 6% previously), which increased our FY25–27F revenue by +6%/+0%/+0% to Rp79.2tr/Rp72.5tr/Rp73.8tr and earnings by +22%/+0.7%/+0.5% to Rp6.5tr/Rp5.5tr/Rp5.7tr.

### Reiterate our Buy rating with an upgraded TP of Rp3,000

We reiterate our **Buy** rating with an upgraded TP of Rp3,000 based on FY25F PE of 11x (vs. 11x 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	79,189	72,490	73,767
EBITDA (Rpbn)	4,022	4,248	8,824	7,452	7,596
Net Profit (Rpbn)	3,078	3,647	6,502	5,526	5,737
EPS (Rp)	128.1	151.8	270.6	230.0	229.2
BVPS (Rp)	1,275.2	1,309.1	1,428.4	1,523.7	1,582.1
PER (x)	20.9	17.7	9.9	11.7	11.7
PBV (x)	2.1	2.0	1.9	1.8	1.7
Dividen yield (%)	3.0	4.8	5.7	5.0	4.1
EV/EBITDA	14.2	14.0	6.2	6.9	6.7

Source: ANTM, BRIDS Estimates

## Exhibit 1. ANTM FY24 financial and operation results

Aneka Tambang								
ANTM	1Q24	4Q24	1Q25	q-q (%)	y-y (%)	3M24	3M25	y-y (%)
<b>PROFIT &amp; LOSS (Rpbn)</b>								
Revenue	8,621	25,991	26,152	1%	203%	8,621	26,152	203%
Cost of revenue	(8,370)	(23,596)	(22,515)	-5%	169%	(8,370)	(22,515)	169%
Gross profit	251	2,395	3,636	52%	1350%	251	3,636	1350%
Operating expenses	(742)	(1,261)	(945)	-25%	27%	(742)	(945)	27%
Operating profit	(491)	1,134	2,691	137%	-648%	(491)	2,691	-648%
EBITDA	(107)	1,464	2,692	84%	-2626%	(107)	2,692	-2626%
Other income/(expense)	577	857	244	-72%	-58%	577	244	-58%
Pre-tax profit	86	1,991	2,935	47%	3321%	86	2,935	3321%
Taxes	125	(369)	(611)	66%	-590%	125	(611)	-590%
Non-controlling interests	28	(177)	(192)	9%	-792%	28	(192)	-792%
Net profit	238	1,446	2,131	47%	794%	238	2,131	794%
Core profit	(65)	1,018	1,939	90%	-3084%	(65)	1,939	-3084%
<b>Margins (%)</b>								
Gross	2.9	9.2	13.9			2.9	13.9	
EBIT	(5.7)	4.4	10.3			(5.7)	10.3	
EBITDA	(1.2)	5.6	10.3			(1.2)	10.3	
Net	2.8	5.6	8.1			2.8	8.1	
Core net	(0.8)	3.9	7.4			(0.8)	7.4	
<b>Operational data</b>								
Gold production (Kg)	166	273	230	-15.8%	38.6%	166	230	38.6%
Gold sales (Kg)	7,112	15,209	13,739	-9.7%	93.2%	7,112	13,739	93.2%
Implied Gold ASP (USD/Oz)	2,150	2,822	2,992	6.0%	39.1%	2,150	2,992	39.1%
Ferronickel production (Ton)	4,789	4,858	4,498	-7.4%	-6.1%	4,789	4,498	-6.1%
Ferronickel sales (Ton)		7,761	4,839	-37.6%		-	4,839	
Implied Ferronickel ASP		12,462	12,270	-1.5%		-	12,270	
Nickel ore production (Kton)	1,443	2,631	4,633	76.0%	221.0%	1,443	4,633	221.0%
Nickel ore sales (Kton)	1,004	2,642	3,829	44.9%	281.4%	1,004	3,829	281.4%
Implied nickel ore ASP	34.2	44.8	44.7	-0.2%	30.4%	-	44.7	
Bauxite production (Kton)	152,717	693,779	653,781	-5.8%	328.1%	152,717	653,781	328.1%
Bauxite sales (Kton)		638,758	544,750	-14.7%		-	544,750	
Alumina production (Kton)	24,753	41,942	44,051	5.0%	78.0%	24,753	44,051	78.0%
Alumina sales (Kton)	42,323	44,112	44,048	-0.1%	4.1%	42,323	44,048	4.1%

Source: Company, BRIDS Estimates

## Exhibit 2. ANTM Forecast Changes

ANTM (Rpbn)	2025F			2026F			2027F		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	74,431	79,189	<b>6.4%</b>	72,490	72,490	<b>0.0%</b>	73,767	73,767	<b>0.0%</b>
Gross margin	9.4%	9.4%		12.6%	12.6%		12.6%	12.6%	
EBITDA	7,346	8,824	<b>20.1%</b>	7,452	7,452	<b>0.0%</b>	7,596	7,596	<b>0.0%</b>
EBITDA margin	9.9%	11.1%		10.3%	10.3%		10.3%	10.3%	
Net profit	5,311	6,502	<b>22.4%</b>	5,487	5,526	<b>0.7%</b>	5,711	5,737	<b>0.5%</b>
Net margin	7.1%	8.2%		7.6%	7.6%		7.7%	7.8%	

Source: Company, BRIDS Estimates

## Exhibit 3. BRANKAS minting fee

Biaya Penarikan Fisik Emas Batangan				
Pecahan (gr)	Butik Emas Logam Mulia (Rp/keping)			
	Pulogadung	Regional A	Regional B	Regional C
0,5	80.000	80.000	80.000	80.000
1	60.000	60.000	60.000	60.000
2	60.000	64.000	70.000	70.000
3	65.000	76.000	87.000	87.000
5	75.000	104.000	115.000	115.000
10	95.000	130.000	140.000	150.000
25	112.000	162.500	200.000	210.000
50	145.000	205.000	250.000	255.000
100	212.000	290.000	320.000	360.000
250	265.000	337.500	500.000	590.000
500	320.000	375.000	750.000	900.000
1.000	600.000			

Regional A: Jabodetabek (selain Pulogadung)

Regional B: Pulau Jawa dan Bali, di luar

Regional C: di luar Pulau Jawa dan Bali

Source: Company

#### Exhibit 4. BRANKAS membership fee

##### Tipe Keanggotaan BRANKAS Perorangan

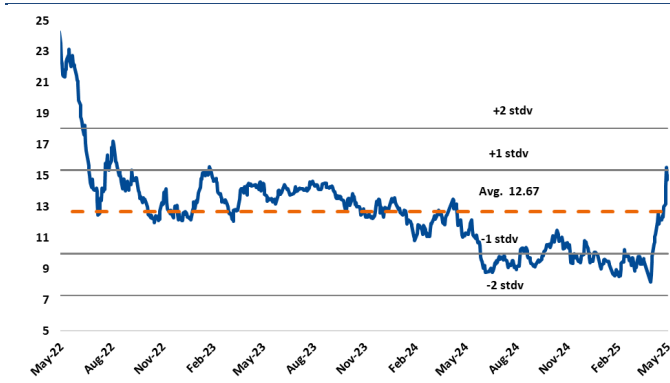
No	Tipe Keanggotaan	Saldo Maksimum (Gram)	Biaya Keanggotaan (Rp)
1	Quartz	100	100.000
2	Silver	200	150.000
3	Jade	300	217.500
4	Garnet	400	280.000
5	Amethyst	500	300.000
6	Topaz	750	450.000
7	Opal	1.000	600.000
8	Gold	2.500	1.500.000
9	Sapphire	5.000	3.000.000
10	Platinum	7.500	4.500.000
11	Palladium	10.000	6.000.000
12	Emerald	15.000	9.000.000

##### Tipe Keanggotaan BRANKAS Non Perorangan

No	Tipe Keanggotaan	Saldo Maksimum (Gram)	Biaya Keanggotaan (Rp)
1	Korporat Quartz	5.000	4.000.000
2	Korporat Silver	10.000	7.750.000
3	Korporat Jade	25.000	17.500.000
4	Korporat Garnet	50.000	33.750.000
5	Korporat Amethyst	75.000	48.750.000
6	Korporat Topaz	100.000	62.500.000
7	Korporat Opal	250.000	150.000.000
8	Korporat Gold	500.000	300.000.000
9	Korporat Sapphire	750.000	450.000.000
10	Korporat Platinum	1.000.000	600.000.000
11	Korporat Palladium	2.500.000	1.500.000.000
12	Korporat Emerald	5.000.000	3.000.000.000
13	Korporat Ruby	7.500.000	4.500.000.000
14	Korporat Diamond	10.000.000	6.000.000.000

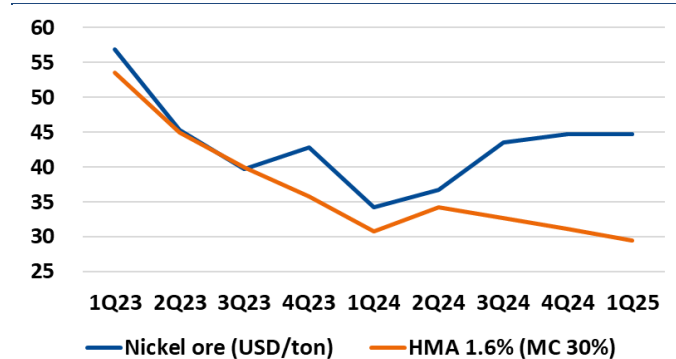
Source: Company

#### Exhibit 5. ANTM P/E Band (3-year)



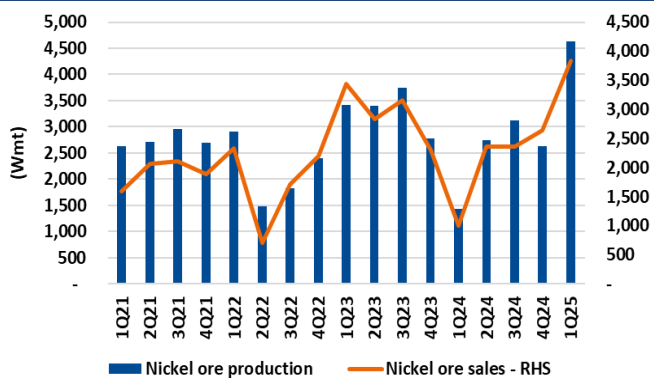
Source: Company, Bloomberg, BRIDS Estimates

#### Exhibit 6. ANTM's nickel ore ASP vs. benchmark



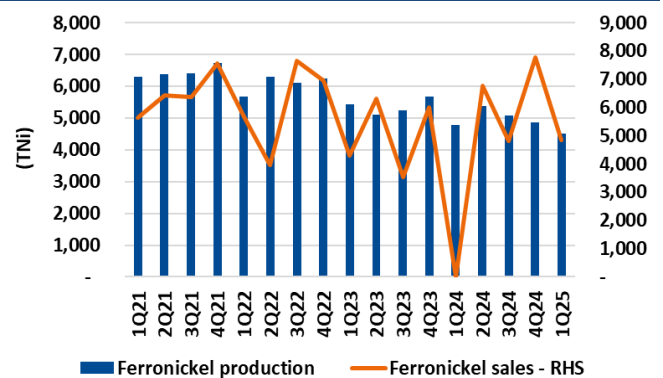
Source: Company, BRIDS

Exhibit 7. ANTM's Nickel Ore production and sales volume



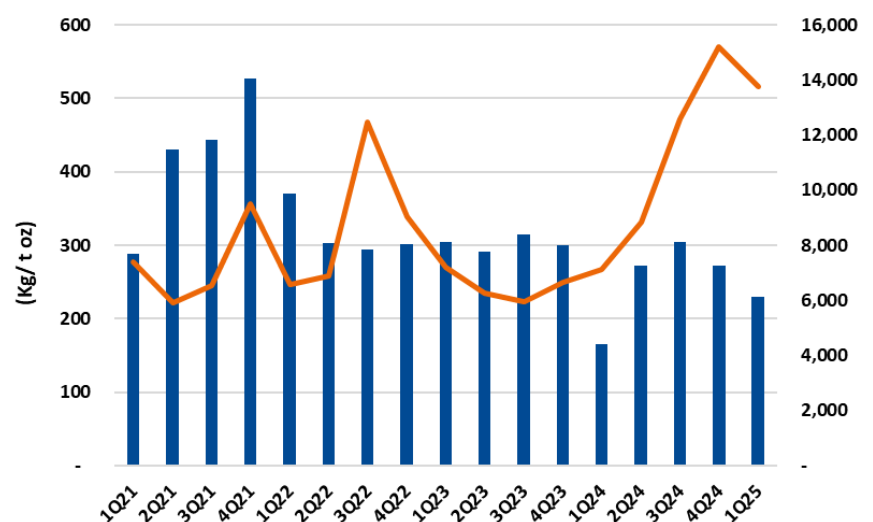
Source: Company, BRIDS

Exhibit 8. ANTM's FeNi production and sales volume (Ton)



Source: Company, BRIDS

Exhibit 9. ANTM's Gold production and sales volume (Kg)



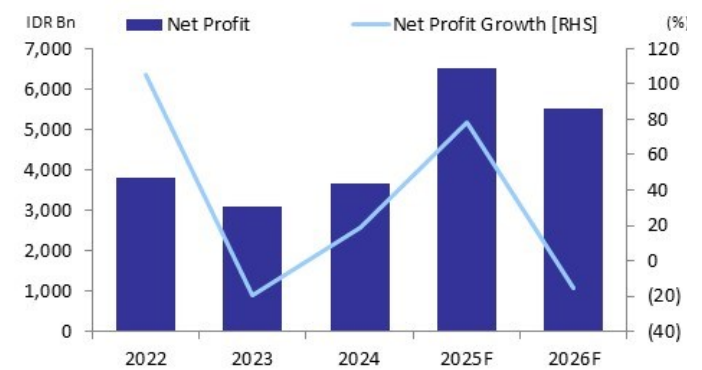
Source: Company, BRIDS

**Exhibit 10. Revenue and Growth**



Source: Company, BRIDS Estimates

**Exhibit 11. Net Profit and Growth**



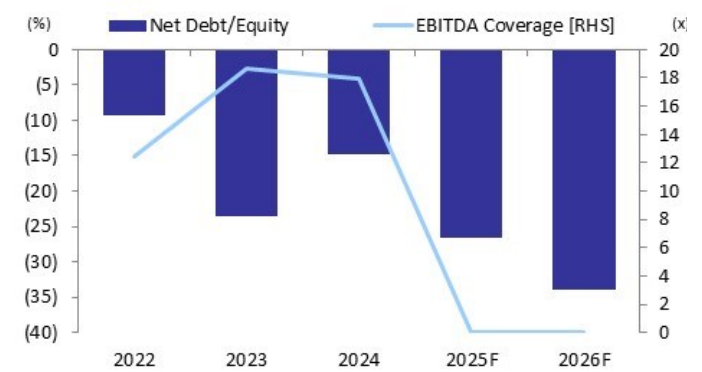
Source: Company, BRIDS Estimates

**Exhibit 12. Margins**



Source: Company, BRIDS Estimates

**Exhibit 13. Gearing Level**



Source: Company, BRIDS Estimates

**Exhibit 14. Income Statement**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>41,048</b>	<b>69,192</b>	<b>79,189</b>	<b>72,490</b>	<b>73,767</b>
COGS	(34,733)	(62,694)	(68,352)	(63,385)	(64,491)
<b>Gross profit</b>	<b>6,315</b>	<b>6,498</b>	<b>10,837</b>	<b>9,105</b>	<b>9,276</b>
<b>EBITDA</b>	<b>4,022</b>	<b>4,248</b>	<b>8,824</b>	<b>7,452</b>	<b>7,596</b>
<b>Oper. profit</b>	<b>2,617</b>	<b>2,998</b>	<b>6,957</b>	<b>5,553</b>	<b>5,662</b>
Interest income	172	492	238	469	635
Interest expense	(215)	(237)	0	0	0
Forex Gain/(Loss)	(221)	469	0	0	0
Income From Assoc. Co's	947	690	879	828	817
Other Income (Expenses)	555	201	75	75	75
<b>Pre-tax profit</b>	<b>3,854</b>	<b>4,614</b>	<b>8,148</b>	<b>6,925</b>	<b>7,189</b>
Income tax	(777)	(761)	(1,304)	(1,108)	(1,150)
Minority interest	0	(205)	(342)	(291)	(302)
<b>Net profit</b>	<b>3,078</b>	<b>3,647</b>	<b>6,502</b>	<b>5,526</b>	<b>5,737</b>
<b>Core Net Profit</b>	<b>3,299</b>	<b>3,178</b>	<b>6,502</b>	<b>5,526</b>	<b>5,737</b>

**Exhibit 15. Balance Sheet**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	9,209	4,752	9,382	12,697	16,265
Receivables	1,489	1,482	1,633	1,542	1,581
Inventory	3,470	6,040	5,184	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>47,902</b>	<b>50,479</b>	<b>53,948</b>
ST Debt	1,002	0	0	0	0
Payables	2,000	2,131	2,181	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>12,766</b>	<b>13,001</b>	<b>13,412</b>
Shareholder's Funds	30,643	31,458	34,326	36,615	39,602
Minority interests	522	741	809	863	933
<b>Total Equity &amp; Liabilities</b>	<b>42,851</b>	<b>44,523</b>	<b>47,902</b>	<b>50,479</b>	<b>53,948</b>



**Exhibit 16. Cash Flow**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	3,078	3,647	6,502	5,526	5,737
Depreciation and Amort.	1,966	1,850	1,867	1,899	1,935
Change in Working Capital	786	(2,870)	765	359	(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>8,798</b>	<b>7,101</b>	<b>6,853</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	81	67	84
Dividend payment	(1,910)	(3,078)	(3,647)	(3,251)	(2,763)
Other Fin. Cash Flow	80	27	0	0	0
<b>Financing Cash Flow</b>	<b>3,875</b>	<b>(5,121)</b>	<b>(3,566)</b>	<b>(3,184)</b>	<b>(2,679)</b>
<b>Net Change in Cash</b>	<b>4,732</b>	<b>(4,457)</b>	<b>4,630</b>	<b>3,315</b>	<b>3,568</b>
Cash - begin of the year	4,476	9,209	4,752	9,382	12,697
Cash - end of the year	9,209	4,752	9,382	12,697	16,265

**Exhibit 17. Key Ratio**

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth (%)</b>					
Sales	(10.6)	68.6	14.4	(8.5)	1.8
EBITDA	(15.4)	5.6	107.7	(15.5)	1.9
Operating profit	(33.6)	14.6	132.1	(20.2)	2.0
Net profit	(19.5)	18.5	78.3	(15.0)	3.8
<b>Profitability (%)</b>					
Gross margin	15.4	9.4	13.7	12.6	12.6
EBITDA margin	9.8	6.1	11.1	10.3	10.3
Operating margin	6.4	4.3	8.8	7.7	7.7
Net margin	7.5	5.3	8.2	7.6	7.8
ROAA	8.0	8.3	14.1	11.2	11.0
ROAE	11.3	11.7	19.8	15.6	15.1
<b>Leverage</b>					
Net Gearing (x)	(0.2)	(0.1)	(0.3)	(0.3)	(0.4)
Interest Coverage (x)	12.2	12.6	0.0	0.0	0.0

Source: ANTM, BRIDS Estimates



## BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	<a href="mailto:erindra.krisnawan@brids.co.id">erindra.krisnawan@brids.co.id</a>
Timothy Wijaya	Metal, Oil and Gas	<a href="mailto:timothy.wijaya@brids.co.id">timothy.wijaya@brids.co.id</a>
Victor Stefano	Banks, Poultry	<a href="mailto:victor.stefano@brids.co.id">victor.stefano@brids.co.id</a>
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	<a href="mailto:ismail.suweleh@brids.co.id">ismail.suweleh@brids.co.id</a>
Ni Putu Wilastita Muthia Sofi	Research Associate	<a href="mailto:wilastita.sofi@brids.co.id">wilastita.sofi@brids.co.id</a>
Naura Reyhan Muchlis	Research Associate	<a href="mailto:naura.muchlis@brids.co.id">naura.muchlis@brids.co.id</a>
Sabela Nur Amalina	Research Associate	<a href="mailto:sabela.amalina@brids.co.id">sabela.amalina@brids.co.id</a>
Kafi Ananta Azhari	Research Associate	<a href="mailto:kafi.azhari@brids.co.id">kafi.azhari@brids.co.id</a>

## BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	<a href="mailto:helmy.kristanto@brids.co.id">helmy.kristanto@brids.co.id</a>
Dr. Telisa Aulia Falianty	Senior Advisor	<a href="mailto:telisa.falianty@brids.co.id">telisa.falianty@brids.co.id</a>
Kefas Sidauruk	Economist	<a href="mailto:kefas.sidauruk@brids.co.id">kefas.sidauruk@brids.co.id</a>

## BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	<a href="mailto:yofi.lasini@brids.co.id">yofi.lasini@brids.co.id</a>
Novrita Endah Putrianti	Institutional Sales Unit Head	<a href="mailto:novrita.putrianti@brids.co.id">novrita.putrianti@brids.co.id</a>
Ehrlich Suhartono	Institutional Sales Associate	<a href="mailto:ehrliech@brids.co.id">ehrliech@brids.co.id</a>
Adeline Solaiman	Institutional Sales Associate	<a href="mailto:adeline.solaiman@brids.co.id">adeline.solaiman@brids.co.id</a>
Andreas Kenny	Institutional Sales Associate	<a href="mailto:andreas.kenny@brids.co.id">andreas.kenny@brids.co.id</a>
Christy Halim	Institutional Sales Associate	<a href="mailto:christy.halim@brids.co.id">christy.halim@brids.co.id</a>
Jason Joseph	Institutional Sales Associate	<a href="mailto:jason.joseph@brids.co.id">jason.joseph@brids.co.id</a>

## BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	<a href="mailto:mitcha.sondakh@brids.co.id">mitcha.sondakh@brids.co.id</a>
----------------	----------------------	--

## 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

## Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.