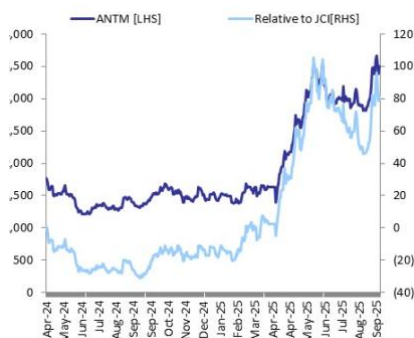


# Buy

(Maintained)

Last Price (Rp)	3,600
Target Price (Rp)	4,100 ▲
Previous Target Price (Rp)	3,000
Upside/Downside	+13.9%
No. of Shares (mn)	24,031
Mkt Cap (Rpbn/US\$m)	86,511/5,262
Avg, Daily T/O (Rpbn/US\$m)	568.9/34.6
Free Float (%)	34.9
Major Shareholder (%)	
Mind ID	65.0
EPS Consensus (US\$cents)	
	2025F 2026F 2027F
BRIDS	330.7 329.5 335.2
Consensus	303.8 289.9 304.0
BRIDS/Cons (%)	8.8 13.7 10.3

## ANTM relative to JCI Index



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

**Erindra Krisnawan, CFA**

(62-21) 5091 4100 ext. 3500  
erindra.krisnawan@brids.co.id

**Naura Reyhan Muchlis**

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

# Aneka Tambang (ANTM IJ)

## Riding on Sustained Strength in Ni Ore and Gold Px

- Despite a more conservative 2H25 operational outlook, we expect favorable Ni ore and gold prices to continue support FY25-26 earnings.
- We raise our FY25-27F net profit forecast by 22.2-46.3% to reflect higher ore and gold price assumptions.
- We maintain Buy rating with higher TP of Rp4,100 given steady earnings outlook and on track growth projects development.

### Intact key operational performances; support from Ni ore and gold prices

ANTM sold 8.2mn wmt (+144.3% yoy) of nickel ore in 1H25, forming 55.0% of our FY25F forecast, driven by a steady 2Q25 volume delivery of 4.4mn wmt (+14.0% qoq). Gold sales volume grew 83.5% yoy to 29.3 tonnes in 1H25, driven by strong 2Q25 volume of 15.6 t (+13.3% qoq). Its revenue continued to be supported by a healthy nickel ore ASP of US\$55/t in 2Q25. Meanwhile, strong gold price and demand for gold products supported margin for gold sales business to remain at 6.5-7%.

### A more conservative 2H25, but steady FY26 operational outlook

ANTM's management guided for a more conservative operational outlook in 2H25, with: 1) nickel ore production run-rate of 1-1.2mn wmt/ month (vs. 1.5mn wmt/ month in 1H25), taking into consideration the temporary closure of Gag Nickel. This should translate to 15-16mn wmt in FY25. 2) Gold sales volume run-rate of 1.5-2.0 t/ month (vs. 2.5 t/ month in 1H25), taking into account the policy to prioritize domestic sourcing. For FY26, management sees the potential for nickel ore sales volume to remain at 16mn wmt, although this still hinges on the RKAB approval, and gold sales volume at around 43-44 tonnes.

### Raising FY25-27F forecast on higher gold and Ni ore price assumptions

We raise our FY25-27F net profit forecast by 22.2-46.3%, taking into account the following: 1) higher gold price assumptions of US\$3300-3400/oz (vs. US\$2900-3000/oz previously). 2) higher nickel ore price assumptions of US\$51/t, with nickel ore price and premium proving resilient at US\$52.2/t and US\$23.7/t in 3Q25.

### Maintain Buy rating with higher TP of Rp4,100

We maintain Buy rating on ANTM, with a higher TP of Rp4,100, based on 12.6x forward PE (its 10-year mean vs. our target multiple of 11x previously). We believe ANTM deserves to trade at its 10-year mean PE given its steady earnings outlook, supported by on-track operational performance and resilient nickel ore and gold prices. Meanwhile, its key growth projects (Exh. 5) are also on track, translating to potential value accretion in the next 3 years. Key risks are: RKAB and nickel ore production misses, and weaker gold and nickel ore prices.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	41,048	69,192	89,760	92,643	94,201
EBITDA (Rpbn)	4,022	4,248	10,468	10,226	10,634
Net Profit (Rpbn)	3,078	3,647	7,946	7,919	8,390
EPS (Rp)	128.1	151.8	330.7	329.5	335.2
BVPS (Rp)	1,275.2	1,309.1	1,488.5	1,653.3	1,764.8
PER (x)	28.1	23.7	10.9	10.9	10.7
PBV (x)	2.8	2.8	2.4	2.2	2.0
Dividend yield (%)	2.2	3.6	4.2	4.6	4.4
EV/EBITDA	19.7	19.2	7.3	7.0	6.6

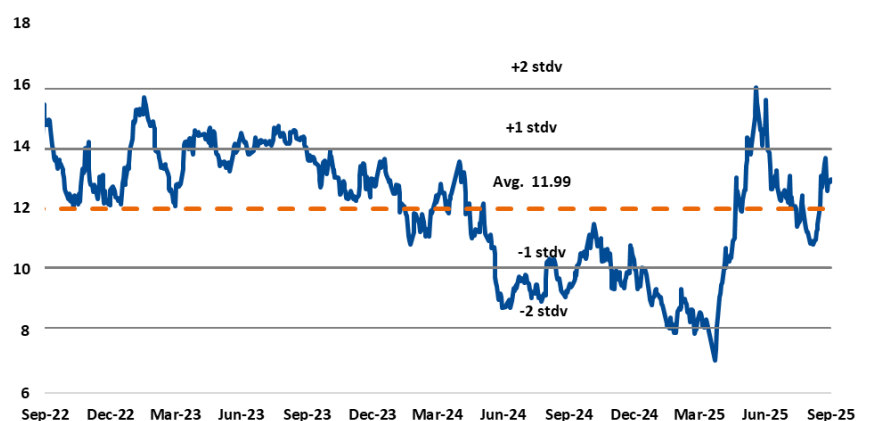
Source: ANTM, BRIDS Estimates

**Exhibit 1. ANTM forecast revision summary**

ANTM (Rpbn)	2025F			2026F			2027F		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	79,189	89,760	<b>13.3%</b>	72,490	92,643	<b>27.8%</b>	73,767	94,201	<b>27.7%</b>
Gross margin	13.7%	14.5%		12.6%	13.9%		12.6%	14.1%	
EBITDA	8,824	10,468	<b>18.6%</b>	7,452	10,226	<b>37.2%</b>	7,596	10,634	<b>40.0%</b>
EBITDA margin	11.1%	11.7%		10.3%	11.0%		10.3%	11.3%	
Net profit	6,502	7,946	<b>22.2%</b>	5,526	7,919	<b>43.3%</b>	5,737	8,390	<b>46.3%</b>
Net margin	8.2%	8.9%		7.6%	8.5%		7.8%	8.9%	
<b>Operational Assumptions</b>									
Gold Production (Kg)	1,000	1,000		950	950		900	900	
Gold Sales (Kg)	42,000	42,000		40,000	42,000		40,000	42,000	
Implied Gold ASP (US\$/Oz)	2,900	3,300	<b>13.8%</b>	2,700	3,400	<b>25.9%</b>	2,700	3,400	<b>25.9%</b>
Ferronickel Production (t)	20,000	20,000		20,000	20,000		20,000	20,000	
Ferronickel Sales (t)	19,000	19,000		19,000	19,000		19,000	19,000	
Implied Ferronickel ASP (US\$/t)	13,125	13,125	<b>0.0%</b>	13,125	13,125	<b>0.0%</b>	13,125	13,125	<b>0.0%</b>
Nickel ore production (mn wmt)	16.5	16.5		18.0	18.0		20.0	20.0	
Nickel ore sales (mn wmt)	14.9	14.9		16.0	16.0		18.0	18.0	
Implied nickel ore ASP (US\$/wmt)	42.9	51.0	<b>18.9%</b>	40.4	49.2	<b>21.7%</b>	38.7	47.5	<b>22.7%</b>
Bauxite production (mn wmt)	3.5	3.5		4.0	4.0		4.5	4.5	
Bauxite sales (mn wmt)	1.5	1.5		2.0	2.0		3.0	3.0	
Implied Bauxite ASP (US\$/wmt)	26.4	26.4	<b>0.0%</b>	26.4	26.4	<b>0.0%</b>	26.4	26.4	<b>0.0%</b>
Alumina production (t)	147,826	147,826		147,826	147,826		147,826	147,826	
Alumina sales (t)	177,178	177,178		177,178	177,178		177,178	177,178	
Implied Alumina ASP (US\$/t)	450	450	<b>0.0%</b>	472	472	<b>0.0%</b>	496	496	<b>0.0%</b>

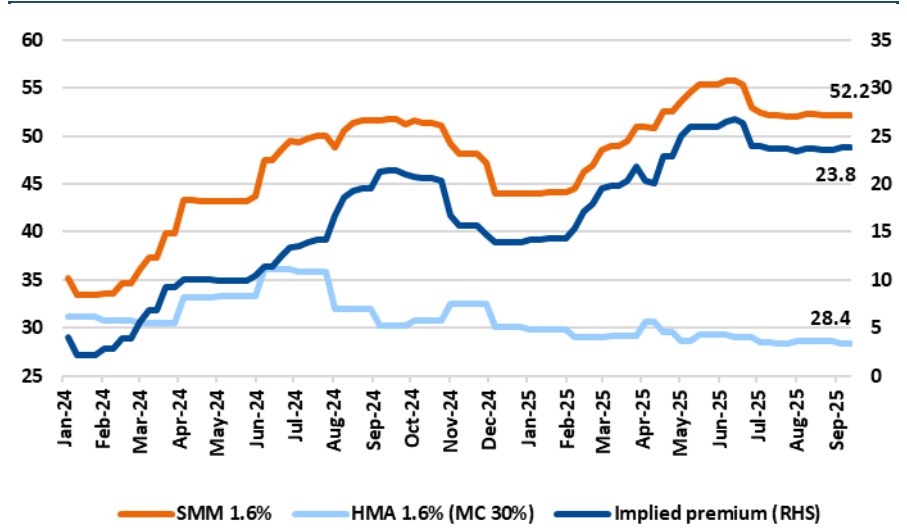
Source: BRIDS Estimates

**Exhibit 2. ANTM's P/E band (3-year)**



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. Nickel ore price and premium (US\$/wmt)



Source: SMM, Nikel.co.id, BRIDS

Exhibit 4. Mining sector peers comparable

Ticker	Rating	TP (Rp)	Market Cap. (Rpbn)	PE (x)		PB (x)		ROE (%)	
				2025F	2026F	2025F	2026F	2025F	2026F
ANTM	BUY	4,100	86,511	10.9	10.9	2.4	2.2	24%	21%
BRMS	Under Review	n.a	81,526	109.0	86.7	4.1	3.9	4%	5%
NCKL	BUY	1,300	69,724	9.0	8.4	1.9	1.6	23%	21%
MDKA	Under Review	n.a	62,161	62.8	33.6	3.9	3.5	6%	11%
MBMA	Under Review	n.a	51,190	136.1	42.8	2.0	1.9	2%	5%
INCO	BUY	4,700	42,897	25.9	15.8	1.0	0.9	4%	6%
TINS	BUY	1,300	8,416	9.3	10.5	1.1	1.0	12%	10%

Source: BRIDS Estimates

Exhibit 5. ANTM's key growth projects

Project	Gresik Precious Metal Manufacturing plant	Electric Vehicle Battery Ecosystem Development Project - RKEF JV	Electric Vehicle Battery Ecosystem Development Project - HPAL JV	Smelter Grade Alumina (SGA) Refinery Mempawah Project
ANTM Ownership	100%	40%	30%	40%
Capacity	30 ton of 99.99 Au	88,000 ton p.a NPI	55,000 ton p.a MHP	1.0mn ton p.a
Timeline	n.a	2025-2027	2026-2028	n.a
Ests. Project Investment	Rp1.1tr (US\$70mn)	US\$1.4bn	US\$1.9bn	US\$900mn
Status	Pre-construction	Pre-EPC & Pre-Project Financing	JVCo Establishment	Comissioning

Source: Company, BRIDS

**Exhibit 6. Income Statement**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>41,048</b>	<b>69,192</b>	<b>89,760</b>	<b>92,643</b>	<b>94,201</b>
COGS	(34,733)	(62,694)	(76,761)	(79,777)	(80,886)
<b>Gross profit</b>	<b>6,315</b>	<b>6,498</b>	<b>12,999</b>	<b>12,866</b>	<b>13,315</b>
<b>EBITDA</b>	<b>4,022</b>	<b>4,248</b>	<b>10,468</b>	<b>10,226</b>	<b>10,634</b>
<b>Oper. profit</b>	<b>2,617</b>	<b>2,998</b>	<b>8,600</b>	<b>8,326</b>	<b>8,699</b>
Interest income	172	492	238	514	737
Interest expense	(215)	(237)	0	0	0
Forex Gain/(Loss)	(221)	469	0	0	0
Income From Assoc. Co's	947	690	1,044	1,008	1,003
Other Income (Expenses)	555	201	75	75	75
<b>Pre-tax profit</b>	<b>3,854</b>	<b>4,614</b>	<b>9,957</b>	<b>9,923</b>	<b>10,514</b>
Income tax	(777)	(761)	(1,593)	(1,588)	(1,682)
Minority interest	0	(205)	(418)	(417)	(442)
<b>Net profit</b>	<b>3,078</b>	<b>3,647</b>	<b>7,946</b>	<b>7,919</b>	<b>8,390</b>
<b>Core Net Profit</b>	<b>3,299</b>	<b>3,178</b>	<b>7,946</b>	<b>7,919</b>	<b>8,390</b>

**Exhibit 7. Balance Sheet**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	9,209	4,752	10,273	14,749	19,804
Receivables	1,489	1,482	1,804	1,869	1,912
Inventory	3,470	6,040	5,822	6,051	6,135
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>49,602</b>	<b>54,101</b>	<b>59,062</b>
ST Debt	1,002	0	0	0	0
Payables	2,000	2,131	2,403	2,494	2,535
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>12,989</b>	<b>13,435</b>	<b>13,846</b>
Shareholder's Funds	30,643	31,458	35,770	39,729	44,174
Minority interests	522	741	843	936	1,041
<b>Total Equity &amp; Liabilities</b>	<b>42,851</b>	<b>44,523</b>	<b>49,602</b>	<b>54,101</b>	<b>59,062</b>

**Exhibit 8. Cash Flow**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	3,078	3,647	7,946	7,919	8,390
Depreciation and Amort.	1,966	1,850	1,867	1,899	1,935
Change in Working Capital	786	(2,870)	179	(190)	(74)
Other Oper. Cash Flow	(3,398)	(691)	(336)	(684)	(749)
<b>Operating Cash Flow</b>	<b>2,432</b>	<b>1,937</b>	<b>9,656</b>	<b>8,944</b>	<b>9,502</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	115	107	118
Dividend payment	(1,910)	(3,078)	(3,647)	(3,973)	(3,959)
Other Fin. Cash Flow	80	27	0	0	0
<b>Financing Cash Flow</b>	<b>3,875</b>	<b>(5,121)</b>	<b>(3,532)</b>	<b>(3,866)</b>	<b>(3,841)</b>
<b>Net Change in Cash</b>	<b>4,732</b>	<b>(4,457)</b>	<b>5,522</b>	<b>4,476</b>	<b>5,055</b>
Cash - begin of the year	4,476	9,209	4,752	10,273	14,749
Cash - end of the year	9,209	4,752	10,273	14,749	19,804

**Exhibit 9. Key Ratio**

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth (%)</b>					
Sales	(10.6)	68.6	29.7	3.2	1.7
EBITDA	(15.4)	5.6	146.4	(2.3)	4.0
Operating profit	(33.6)	14.6	186.9	(3.2)	4.5
Net profit	(19.5)	18.5	117.9	(0.3)	6.0
<b>Profitability (%)</b>					
Gross margin	15.4	9.4	14.5	13.9	14.1
EBITDA margin	9.8	6.1	11.7	11.0	11.3
Operating margin	6.4	4.3	9.6	9.0	9.2
Net margin	7.5	5.3	8.9	8.5	8.9
ROAA	8.0	8.3	16.9	15.3	14.8
ROAE	11.3	11.7	23.6	21.0	20.0
<b>Leverage</b>					
Net Gearing (x)	(0.2)	(0.1)	(0.3)	(0.4)	(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 EQR, Strategy, Telco, Technology	<a href="mailto:erindra.krisnawan@brids.co.id">erindra.krisnawan@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, Cement, Tollroad	<a href="mailto:ismail.suweleh@brids.co.id">ismail.suweleh@brids.co.id</a>
Christy Halim	Consumer, Retailers	<a href="mailto:christy.halim@brids.co.id">christy.halim@brids.co.id</a>
Nashrullah Putra Sulaeman	Automotive	<a href="mailto:nashrullah.sulaeman@brids.co.id">nashrullah.sulaeman@brids.co.id</a>
Kafi Ananta Azhari	Research Associate, Co-coverage (Telco, Technology)	<a href="mailto:kafi.azhari@brids.co.id">kafi.azhari@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>

**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>
Ebenezer Mesotuhu Harefa	Junior Economist	<a href="mailto:ebenezer.harefa@brids.co.id">ebenezer.harefa@brids.co.id</a>

**BRI Danareksa Institutional Equity Sales Team**

Novrita Endah Putrianti	Institutional Sales Unit Head	<a href="mailto:novrita.putrianti@brids.co.id">novrita.putrianti@brids.co.id</a>
Ehrliech 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>
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>
Suryanti Salim	Sales Trader	<a href="mailto:suryanti.salim@brids.co.id">suryanti.salim@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.