

# Buy

(Maintained)

## Aneka Tambang (ANTM IJ)

### Normalizing PTFI Supply, Supported by Resilient Gold ASPs and Nickel Ore Price

Last Price (Rp)	4,090
Target Price (Rp)	4,800
Previous Target Price (Rp)	4,100
Upside/Downside	+17.4%

No. of Shares (mn)	24,031
Mkt Cap (Rpbn/US\$m)	98,286/5,830
Avg, Daily T/O (Rpbn/US\$m)	526.5/31.2
Free Float (%)	35.0

Major Shareholder (%)	
Mind ID	65.0

EPS Consensus (US\$cents)	2025F	2026F	2027F
BRIDS	337.0	370.7	388.2
Consensus	305.6	316.2	338.9
BRIDS/Cons (%)	10.3	17.3	14.5

- We expect gold sales normalization in FY26 (~38t), with expected normalization of PTFI supply and resumption of import.
- Higher nickel ore and gold price anchors our FY26-27 net profit estimates upgrade by 2-16%.
- We reiterate Buy rating with a higher TP of Rp4,800, reflecting our higher earnings expectation.

#### Recovering gold supply to support gold sales volume in FY26 onwards

In our recent discussion with ANTM, mgmt. expects sales volume for the gold segment (81% of FY26 revenue) to normalize to ~38t in FY26, following the resumption of gold imports from Nov25 (at ~10t). The company now targets gold import to account for ~30% of total sales volume in FY26-27F (vs ~64% 2025F), with domestic supply accounting for ~17% (~7 t) assuming supply recovery from PTFI (expected at 15-20 t, per ANTM mgmt. indication). We view recent regulations, including DMO and gold export tax, as structurally supportive for ANTM as it should result in better domestic gold supply availability.

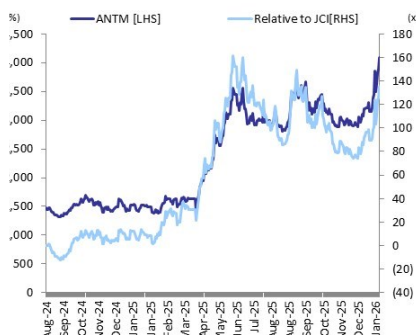
#### Robust nickel ore price and alumina contribution to support FY26 growth

Outside the gold segment, nickel ore remains ANTM's core earnings driver in FY26-27F (~50-55% of FY26 net profit), supported by a c.20mn wmt RKAB quota in FY26F (vs. our base case sales volume of c.18mn wmt). We believe the potential cut in national nickel production to 140mn wmt should support nickel ore prices at US\$50–55/wmt. We expect ferronickel sales volumes to remain flat in FY26-27F at ~10kt, amid structural margin pressure stemming from the HPM mismatch (c.95% of LME vs. realized prices of c.70–80%). Meanwhile, the bauxite–alumina segment should enter a monetization phase, with SGA Mempawah potentially absorbing c.3–5mn wmt of bauxite p.a. in FY26–27F (see Exh. 7). Nonetheless, we conservatively assume FY26 revenue from bauxite/alumina segment to remain flattish taking into account risk of project delays.

#### Reiterate Buy rating with a higher TP of Rp4,800

We raise our FY25F-27F net profit by +1.9-15.8% forecast (see Exh. 8), mainly driven by higher gold (to US\$4.0-4.2k/ oz) and nickel ore ASP (to US\$51-53/t) assumptions. We reiterate our **Buy** rating with a higher TP of Rp4,800 based on FY26F PE of 12.9x (vs. 13.3x PE previously), on par with 5-year mean, reflecting our higher earnings forecast. Key risks to our call include nickel price reversal, gold supply disruption risk, downstream execution delay, and ongoing investigation from ESDM.

#### ANTM relative to JCI Index



Source: Bloomberg

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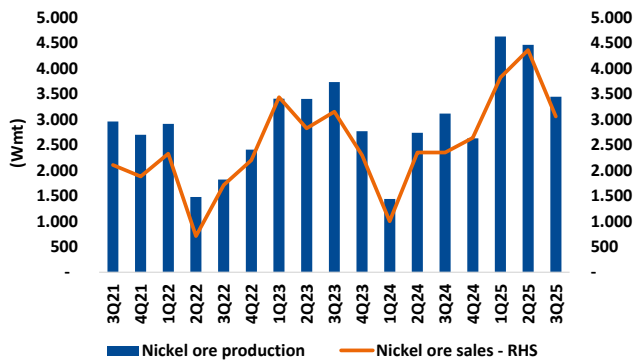
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#### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	41,048	69,192	97,137	102,565	107,341
EBITDA (Rpbn)	4,022	4,248	11,396	12,252	13,060
Net Profit (Rpbn)	3,078	3,647	8,097	8,909	9,716
EPS (Rp)	128.1	151.8	337.0	370.7	388.2
BVPS (Rp)	1,275.2	1,309.1	1,494.8	1,697.6	1,840.6
PER (x)	31.9	26.9	12.1	11.0	10.5
PBV (x)	3.2	3.1	2.7	2.4	2.2
Dividend yield (%)	2.5	4.1	4.8	5.2	5.0
EV/EBITDA	22.6	22.0	7.7	6.8	6.2

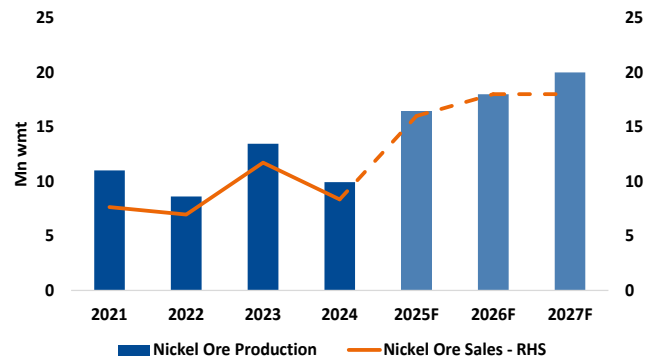
Source: ANTM, BRIDS Estimate

**Exhibit 1. Nickel ore production and sales volume (qoq)**



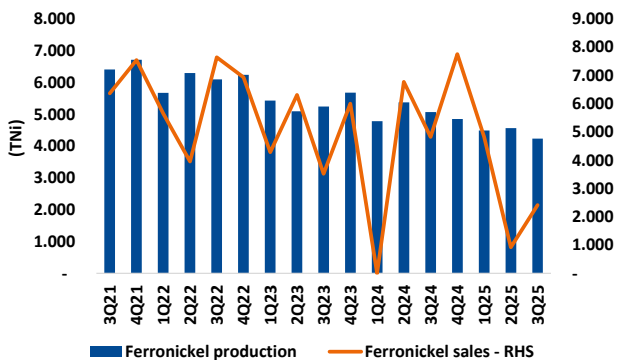
Source: Company, BRIDS

**Exhibit 2. Nickel ore production and sales volume ests.**



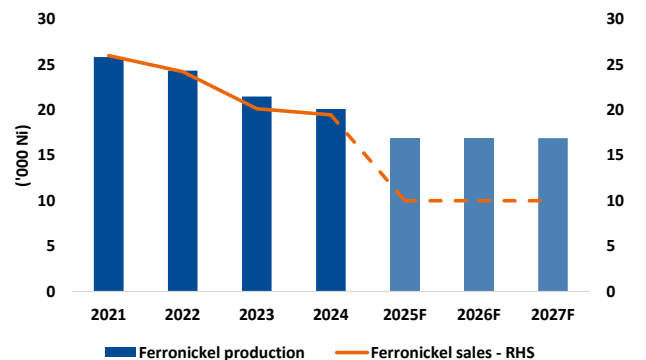
Source: Company, BRIDS Estimates

**Exhibit 3. FeNi ore production and sales volume (qoq)**



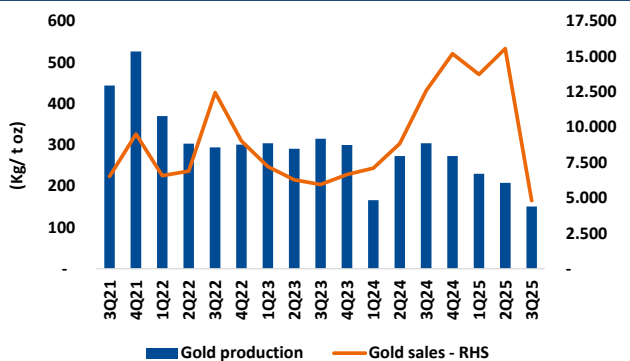
Source: Company, BRIDS

**Exhibit 4. FeNi production and sales volume ests.**



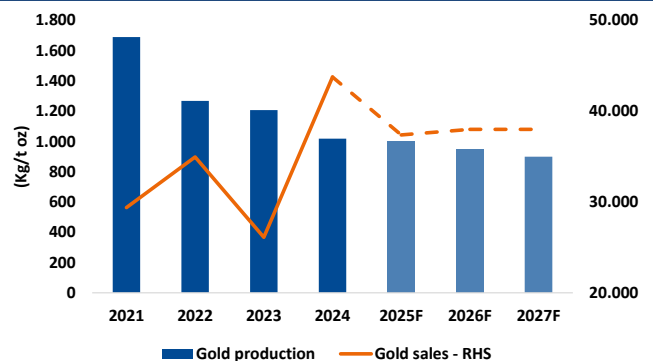
Source: Company, BRIDS Estimates

**Exhibit 5. Gold ore production and sales volume (qoq)**



Source: Company, BRIDS

**Exhibit 6. Gold production and sales volume ests.**



Source: Company, BRIDS Estimates

**Exhibit 7. ANTM’s project track record and outlook**

ANTM Project Onwards	2024	2025F				2026F				2027F	2028F	2029F	2030F
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
SGA Mempawah Refinery													
SDA Mining													
RKEF and Industrial Park (FHT)													
HPAL (PT Nickel Cobalt Halmahera)													

	Commissioning
	Construction
	Planned COD
	Commercial Operations
	Stable Operations

Source: Company, BRIDS Estimates

**Exhibit 8. ANTM’s forecast and assumptions change**

ANTM (Rpbn)	2025F			2026F			2027F		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	89,760	97,137	<b>8.2%</b>	92,643	102,565	<b>10.7%</b>	94,201	107,341	<b>13.9%</b>
Gross margin	14.5%	14.7%		13.9%	15.0%		14.1%	15.3%	
EBITDA	10,468	11,396	<b>8.9%</b>	10,226	12,252	<b>19.8%</b>	10,634	13,060	<b>22.8%</b>
EBITDA margin	11.7%	11.7%		11.0%	11.9%		11.3%	12.2%	
Net profit	7,946	8,097	<b>1.9%</b>	7,919	8,909	<b>12.5%</b>	8,390	9,716	<b>15.8%</b>
Net margin	8.9%	8.3%		8.5%	8.7%		8.9%	9.1%	
<b>Operational Assumptions</b>									
Gold Production (Kg)	1,000	1,000		950	950		900	900	
Gold Sales (Kg)	42,000	37,400		42,000	38,000		42,000	38,000	
Implied Gold ASP (US\$/Oz)	3,300	4,000	<b>21.2%</b>	3,400	4,100	<b>20.6%</b>	3,400	4,300	<b>26.5%</b>
Ferronickel Production (t)	20,000	16,900		20,000	16,900		20,000	16,900	
Ferronickel Sales (t)	19,000	10,000		19,000	10,000		19,000	10,000	
Implied Ferronickel ASP (US\$/t)	13,125	12,250	<b>-6.7%</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	16.0		16.0	18.0		18.0	18.0	
Implied nickel ore ASP (US\$/wmt)	51.0	51.4	<b>0.9%</b>	49.2	51.8	<b>5.3%</b>	47.5	52.6	<b>10.8%</b>
Bauxite production (mn wmt)	3.5	1.5		4.0	3.5		4.5	3.5	
Bauxite sales (mn wmt)	1.5	1.3		2.0	1.5		3.0	2.5	
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: Company, BRIDS Estimates

Exhibit 9. Sensitivity test on the impact of potentially lower sales volume on gold in 2026F

Current Estimates	Estimates					
	2025F	2026F	2027F			
Gold Sales Volume (kg)	37,400	38,000	38,000			
Revenue (Rpbn)	97,137	102,565	107,341			
Operating Profit (Rpbn)	9,529	10,353	11,126			
Net Profit (Rpbn)	8,097	8,909	9,716			
2026F Gold Sales: 20% lower				vs.current estimates		
	2025F	2026F	2027F	2025F	2026F	2027F
Gold Sales Volume (kg)	37,400	30,400	38,000	0.0%	-20.0%	0.0%
Revenue (Rpbn)	97,137	86,035	107,341	0.0%	-16.1%	0.0%
Operating Profit (Rpbn)	9,529	10,005	11,126	0.0%	-3.4%	0.0%
Net Profit (Rpbn)	8,097	8,652	9,716	0.0%	-2.9%	0.0%
2026F Gold Sales: 50% lower				vs.current estimates		
	2025F	2026F	2027F	2025F	2026F	2027F
Gold Sales Volume (kg)	37,400	19,000	38,000	0.0%	-50.0%	0.0%
Revenue (Rpbn)	97,137	61,240	107,341	0.0%	-40.3%	0.0%
Operating Profit (Rpbn)	9,529	9,485	11,126	0.0%	-8.4%	0.0%
Net Profit (Rpbn)	8,097	8,266	9,716	0.0%	-7.2%	0.0%

Source: BRIDS Estimates

Exhibit 10. Sensitivity analysis by gold ASP

%	Gold ASP (US\$/oz)	Implied FY26F Net profit (US\$mn)	Implied TP (Rp)
-15%	3,515	8,522	4,596
-10%	3,700	8,645	4,658
-5%	3,895	8,773	4,723
Base case	4,100	8,909	4,791
+5%	4,305	9,044	4,859
+10%	4,520	9,187	4,931
+15%	4,746	9,336	5,006

Source: BRIDS Estimates

Exhibit 11. Sensitivity analysis by nickel ore ASP

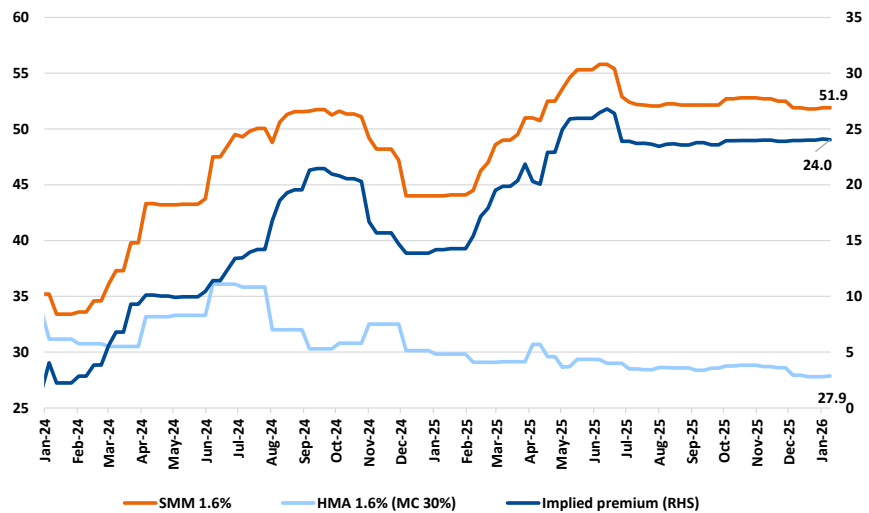
%	Nickel ore ASP (US\$/t)	Implied FY26F Net profit (US\$mn)	Implied TP (Rp)
-15%	44.4	7,246	3,950
-10%	46.8	7,772	4,217
-5%	49.2	8,326	4,497
Base case	51.8	8,909	4,791
+5%	54.4	9,492	5,084
+10%	57.1	10,104	5,392
+15%	60.0	10,747	5,713

Source: BRIDS Estimates

### Earnings more sensitive to nickel ore price than gold prices

Our sensitivity analysis shows that ANTM's earnings are materially more sensitive to nickel ore prices than to gold prices. See (Exh. 10) a  $\pm 15\%$  change in gold ASP results in a modest 26F net profit impact of around -4.3% to +4.8%, reflecting the structurally low-margin nature of ANTM's gold trading business. In contrast (Exh. 11), a similar  $\pm 15\%$  movement in nickel ore prices leads to a significantly larger 26F net profit swing of approximately -18.6% to +20.6%, underscoring nickel ore as the primary earnings driver (>50% of net profit). While gold provides revenue stability, earnings volatility and valuation sensitivity remain predominantly linked to nickel ore pricing.

Exhibit 12. Nickel ore price and premium (US\$/wmt)



Source: SMM, Nikel.co.id, BRIDS

Exhibit 13. ANTM’s P/E band (5-year)



Source: Company, Bloomberg, BRIDS Estimates

Exhibit 14. Peers Comparable

Date	Company	Company	Mkt.Cap (USD mn.)	PE		PB		ROA		ROE	
				25F	26F	25F	26F	25F	26F	25F	26F
MDKA IJ	MDKA IJ Equity	MERDEKA COPPER GOLD TBK PT	4,443	n.a	36.3	4.3	2.9	(0.2)	1.9	(0.4)	8.9
INCO IJ	INCO IJ Equity	VALE INDONESIA TBK	4,002	35.1	16.6	1.5	1.4	3.6	7.1	4.2	8.5
BRMS IJ	BRMS IJ Equity	BUMI RESOURCES MINERALS TBK	10,514	200.4	100.0	8.4	7.8	4.4	8.4	4.3	8.1
NCKL IJ	NCKL IJ Equity	TRIMEGAH BANGUN PERSADA TBK	5,278	10.8	8.9	2.4	2.0	13.8	14.2	24.4	24.8
ARCI IJ	ARCI IJ Equity	ARCHI INDONESIA TBK PT	2,919	28.9	19.3	6.8	5.8	7.3	17.0	31.3	33.2
2899 HK	2899 HK Equity	ZIJIN MINING GROUP CO LTD-H	145,081	18.8	14.1	5.3	4.0	13.1	15.5	31.0	31.9
NEM US	NEM US Equity	NEWMONT CORP	124,568	17.4	13.8	3.6	3.0	12.7	15.2	22.3	23.6
AEM US	AEM US Equity	AGNICO EAGLE MINES LTD	98,983	24.4	18.5	4.0	3.4	12.4	15.8	18.1	20.6
FCX US	FCX US Equity	FREEMONT-MCMORAN INC	86,658	39.2	26.1	4.6	4.0	5.2	7.9	11.4	16.6
Average.				46.9	28.2	4.5	3.8	8.0	11.4	16.3	19.6

Source: BRIDS Estimates

**Exhibit 15. Income Statement**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>41,048</b>	<b>69,192</b>	<b>97,137</b>	<b>102,565</b>	<b>107,341</b>
COGS	(34,733)	(62,694)	(82,849)	(87,187)	(90,955)
<b>Gross profit</b>	<b>6,315</b>	<b>6,498</b>	<b>14,288</b>	<b>15,378</b>	<b>16,385</b>
<b>EBITDA</b>	<b>4,022</b>	<b>4,248</b>	<b>11,396</b>	<b>12,252</b>	<b>13,060</b>
<b>Oper. profit</b>	<b>2,617</b>	<b>2,998</b>	<b>9,529</b>	<b>10,353</b>	<b>11,126</b>
Interest income	172	492	238	500	766
Interest expense	(215)	(237)	0	0	0
Forex Gain/(Loss)	(221)	469	0	0	0
Income From Assoc. Co's	947	690	1,086	1,095	1,146
Other Income (Expenses)	555	201	75	75	75
<b>Pre-tax profit</b>	<b>3,854</b>	<b>4,614</b>	<b>10,928</b>	<b>12,023</b>	<b>13,112</b>
Income tax	(777)	(761)	(2,404)	(2,645)	(2,885)
Minority interest	0	(205)	(426)	(469)	(511)
<b>Net profit</b>	<b>3,078</b>	<b>3,647</b>	<b>8,097</b>	<b>8,909</b>	<b>9,716</b>
<b>Core Net Profit</b>	<b>3,299</b>	<b>3,178</b>	<b>8,097</b>	<b>8,909</b>	<b>9,716</b>

**Exhibit 16. Balance Sheet**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	9,209	4,752	10,008	15,313	21,035
Receivables	1,489	1,482	1,924	2,029	2,125
Inventory	3,470	6,040	6,284	6,612	6,898
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>49,918</b>	<b>55,388</b>	<b>61,270</b>
ST Debt	1,002	0	0	0	0
Payables	2,000	2,131	2,565	2,691	2,802
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>13,150</b>	<b>13,631</b>	<b>14,113</b>
Shareholder's Funds	30,643	31,458	35,922	40,795	46,071
Minority interests	522	741	847	961	1,086
<b>Total Equity &amp; Liabilities</b>	<b>42,851</b>	<b>44,523</b>	<b>49,918</b>	<b>55,388</b>	<b>61,270</b>

**Exhibit 17. Cash Flow**

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	3,078	3,647	8,097	8,909	9,716
Depreciation and Amort.	1,966	1,850	1,867	1,899	1,935
Change in Working Capital	786	(2,870)	(241)	(297)	(258)
Other Oper. Cash Flow	(3,398)	(691)	(336)	(684)	(749)
<b>Operating Cash Flow</b>	<b>2,432</b>	<b>1,937</b>	<b>9,387</b>	<b>9,827</b>	<b>10,644</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	119	128	138
Dividend payment	(1,910)	(3,078)	(3,647)	(4,049)	(4,454)
Other Fin. Cash Flow	80	27	0	0	0
<b>Financing Cash Flow</b>	<b>3,875</b>	<b>(5,121)</b>	<b>(3,529)</b>	<b>(3,920)</b>	<b>(4,316)</b>
<b>Net Change in Cash</b>	<b>4,732</b>	<b>(4,457)</b>	<b>5,257</b>	<b>5,305</b>	<b>5,722</b>
Cash - begin of the year	4,476	9,209	4,752	10,008	15,313
Cash - end of the year	9,209	4,752	10,008	15,313	21,035

**Exhibit 18. Key Ratio**

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth (%)</b>					
Sales	(10.6)	68.6	40.4	5.6	4.7
EBITDA	(15.4)	5.6	168.3	7.5	6.6
Operating profit	(33.6)	14.6	217.8	8.6	7.5
Net profit	(19.5)	18.5	122.0	10.0	9.1
<b>Profitability (%)</b>					
Gross margin	15.4	9.4	14.7	15.0	15.3
EBITDA margin	9.8	6.1	11.7	11.9	12.2
Operating margin	6.4	4.3	9.8	10.1	10.4
Net margin	7.5	5.3	8.3	8.7	9.1
ROAA	8.0	8.3	17.1	16.9	16.7
ROAE	11.3	11.7	24.0	23.2	22.4
<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

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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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