

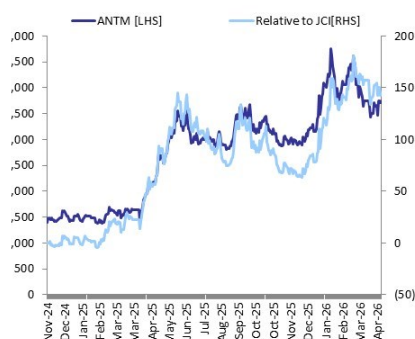
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	3,750		
Target Price (Rp)	4,800		
Previous TP (Rp)	4,800		
Upside/Downside	+28.0%		
No. of Shares (mn)	24,031		
Mkt Cap (Rpbn/US\$mn)	98,286/5,830		
Avg, Daily T/O (Rpbn/US\$mn)	526.5/31.2		
Free Float (%)	35.0		
Major Shareholder (%)			
Mind ID	65.0		
EPS Consensus (Rp)			
	2026F	2027F	2028F
BRIDS	370.6	394.9	477.2
Consensus	370.0	385.3	463.5
BRIDS/Cons (%)	0.2	2.5	3.0

ANTM relative to JCI Index



Source: Bloomberg

Aneka Tambang (ANTM)

Higher Cost and Levy Risks Offset by Stronger Nickel Ore and Gold Volume Outlook FY26F

- **ANTM secured ~18.1mn wmt of Ni ore for FY26 RKAB, supporting higher nickel ore volume; gold sales are also expected to recover.**
- **We see limited risk on export levy implementation, as ANTM's exposure is mainly on FeNi (~2% of total revenue).**
- **We maintain Buy with unchanged TP of Rp4,800, supported by resilient nickel ore economics and improving gold segment FY26F.**

Weak 4Q25 Earnings, but FY25 Remains Strong

ANTM reported a softer 4Q25 earnings, with revenue at Rp12.6tr (-3% q-q; -51% y-y) and net profit at Rp1.2tn (-3% q-q; -15% y-y). Despite the weak quarterly performance, FY25 results remained solid, with revenue growing 22% y-y to Rp84.6tr although slightly below our estimates (~91% of FY25F) and EBITDA surging 118% y-y to Rp9.3tn. The strong FY performance was primarily driven by robust nickel ore sales (+75% y-y) and higher ASP (+28% y-y). Operationally, nickel ore was the key outperformer (production +62% y-y), while ferronickel underperformed (sales -46% y-y) due to regulatory disruptions, and gold sales declined 15% y-y amid supply constraints from Freeport, partly offset by higher gold prices.

Stronger FY26F Outlook

Looking ahead, mgmt. guides for stronger FY26F volumes, supported by higher nickel ore RKAB approval (18.1mn wmt vs. 16mn in FY25) and recovery in gold sales (~40t vs. our 38t estimate). Key concerns from the earnings call include persistent FeNi sales mismatch due to regulatory pricing (HMA vs. market), despite stable production (~16kt). While RKAB remains supportive, potential mid-year revisions may drive ASP volatility. Cost pressures are also rising, with nickel mining cash costs expected to increase ~12% due to higher fuel, alongside sulphur and energy costs. ANTM's export levy exposure is mainly on FeNi, but impact is limited (~2% of total revenue).

Maintain Buy rating with an unchanged TP of Rp4,800.

We maintain our Buy rating and unchanged TP of Rp4,800 based on FY26F PE of 13x, at par with its 5-year historical average. We keep FY26-27F earnings broadly unchanged, as higher fuel cost risk remains manageable and is offset by stronger volume growth and firmer gold and nickel ASP. Key risks include nickel price volatility, persistent ferronickel margin pressure, regulatory changes, including potential export levy, and delays in downstream projects. ANTM remains our top pick in the metal sector, supported by earnings growth from gold and nickel, with more manageable levy and downstream margin exposure than peers.

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Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	69,192	84,642	114,652	121,008	130,646
EBITDA (Rpbn)	4,548	10,321	13,254	14,408	17,189
EBITDA Growth (%)	13.1	126.9	28.4	8.7	19.3
Net Profit (Rpbn)	3,647	7,209	8,907	9,885	11,945
EPS (Rp)	151.8	300.0	370.6	394.9	477.2
EPS Growth (%)	18.5	97.7	23.6	6.6	20.8
BVPS (Rp)	1,309.1	1,468.9	1,600.1	1,575.9	1,658.8
PER (x)	24.7	12.5	10.1	9.5	7.9
EV/EBITDA	18.8	8.3	6.8	6.4	5.3

Source: ANTM, BRIDS Estimates

Exhibit 1. ANTM FY25 Results

ANTM	4Q24	3Q25	4Q25	q-q (%)	y-y (%)	FY24	FY25	y-y (%)	% of 25F	% of Cons
PROFIT & LOSS (Rpbn)										
Revenue	25,991	13,008	12,614	-3%	-51%	69,192	84,642	22%	91.3	88.4
Cost of revenue	(23,596)	(10,262)	(9,917)	-3%	-58%	(62,694)	(70,961)	13%		
Gross profit	2,395	2,746	2,697	-2%	13%	6,498	13,681	111%		
Operating expenses	(1,261)	(996)	(2,190)	120%	74%	(3,500)	(5,286)	51%		
Operating profit	1,134	1,750	507	-71%	-55%	2,998	8,395	180%	103.2	90.6
EBITDA	1,392	1,980	720	-64%	-48%	4,248	9,267	118%		
Other income/(expense)	857	163	793	386%	-7%	1,616	1,352	-16%		
Pre-tax profit	1,991	1,913	1,301	-32%	-35%	4,614	9,747	111%		
Taxes	(369)	(445)	8	-102%	-102%	(761)	(1,827)	140%		
Non-controlling interests	(177)	(191)	(74)	-61%	-58%	(205)	(712)	247%		
Net profit	1,446	1,278	1,234	-3%	-15%	3,647	7,209	98%	92.1	94.3
Core profit	1,018	1,119	499	-55%	-51%	2,976	6,287	111%		
Margins (%)										
Gross	9.2	21.1	21.4			9.4	16.2			
EBIT	4.4	13.5	4.0			4.3	9.9			
EBITDA	5.4	15.2	5.7			6.1	10.9			
Net	5.6	9.8	9.8			5.3	8.5			
Core net	3.9	8.6	4.0			4.3	7.4			

Operational data	4Q24	3Q25	4Q25	q-q (%)	y-y (%)	FY24	FY25	y-y (%)
Gold production (Kg)	273	151	153	1.3%	-44.0%	1,019	743	-27.1%
Gold sales (Kg)	15,209	4,859	3,242	-33.3%	-78.7%	43,776	37,406	-14.6%
Implied Gold ASP (USD/Oz)	2,822	3,506	4,452	27.0%	57.8%	2,664	3,290	23.5%
Ferronickel production (Ton)	4,858	4,242	2,755	-35.1%	-43.3%	20,103	16,064	-20.1%
Ferronickel sales (Ton)	7,761	2,419	2,346	-3.0%	-69.8%	19,452	10,528	-45.9%
Implied Ferronickel ASP	12,462	11,626	11,909	2.4%	-4.4%	13,386	11,866	-11.4%
Nickel ore production (Kton)	2,631	3,451	3,561	3.2%	35.3%	9,935	16,114	62.2%
Nickel ore sales (Kton)	2,642	3,062	3,349	9.4%	26.7%	8,354	14,583	74.6%
Implied nickel ore ASP	45	55	57	3.9%	28.1%	41	52	28.1%
Bauxite production (wmt)	693,779	931,914	514,374	-44.8%	-25.9%	1,331,492	2,828,429	112.4%
Bauxite sales (wmt)	638,758	77,482	785,972	914.4%	23.0%	736,188	1,889,408	156.6%
Alumina production (Ton)	41,942	44,840	47,466	5.9%	13.2%	147,826	181,690	22.9%
Alumina sales (Ton)	44,112	43,660	45,453	4.1%	3.0%	177,178	180,221	1.7%

Source: Company, BRIDS

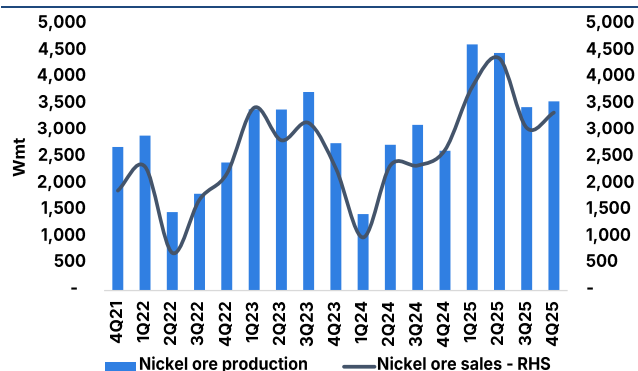
Source: ANTM, BRIDS

Exhibit 2. Earnings Estimates Revision

ANTM (Rpbn)	2026F			2027F			2028F		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	102,565	114,652	11.8%	107,341	121,008	12.7%	130,646	130,646	0.0%
Gross margin	13.9%	15.6%		14.1%	16.0%		17.4%	17.4%	
EBITDA	12,525	13,254	5.8%	13,060	14,408	10.3%	17,189	17,189	0.0%
EBITDA margin	11.0%	11.6%		11.3%	11.9%		13.2%	13.2%	
Net profit	8,909	8,907	0.0%	9,716	9,885	1.7%	11,945	11,945	0.0%
Net margin	8.5%	7.8%		8.9%	8.2%		9.1%	9.1%	

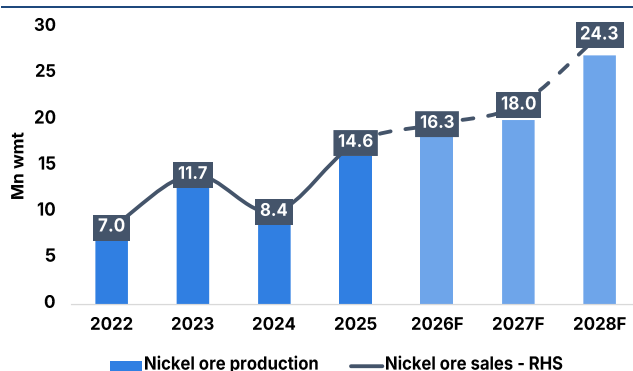
Source: ANTM, BRIDS Estimates

Exhibit 3. Nickel prod and sales volume (q-q)



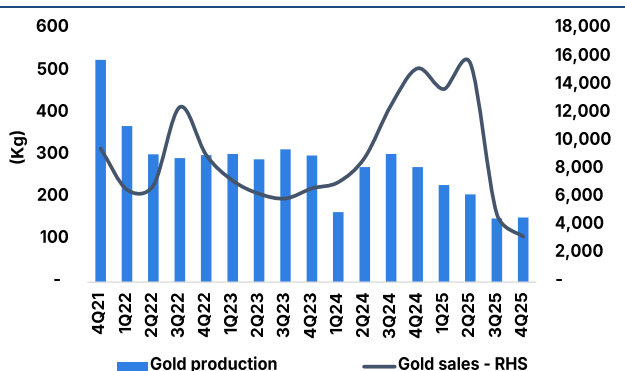
Source: ANTM, BRIDS Estimates

Exhibit 4. Nickel ore production and sales volume ests.



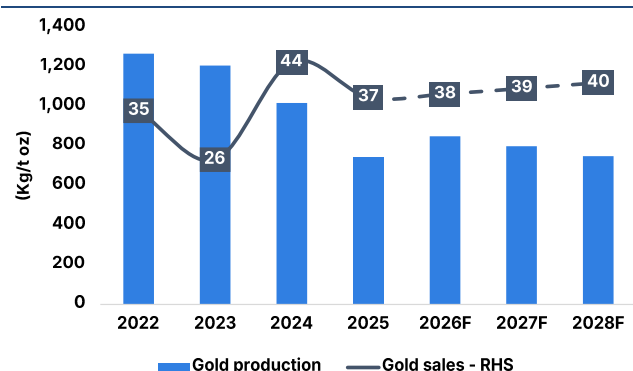
Source: BRIDS Estimates

Exhibit 5. Gold prod and sales volume (q-q)



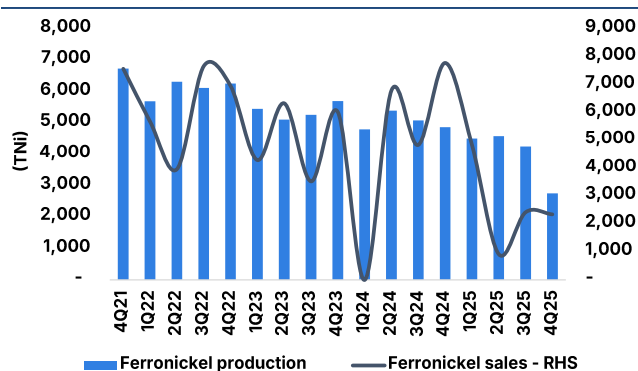
Source: ANTM, BRIDS Estimates

Exhibit 6. Gold production and sales volume ests.



Source: BRIDS Estimates

Exhibit 7. FeNi prod and sales volume (q-q)



Source: ANTM, BRIDS Estimates

Exhibit 8. FeNi production and sales volume ests.



Source: BRIDS Estimates

Exhibit 9. Sensitivity analysis on gold ASP

%	Gold ASP (US\$/oz)	Implied FY26F Net profit (US\$m)	Implied TP (Rp)
-15%	3,772	8,708	4,700
-10%	3,971	8,771	4,800
-5%	4,180	8,837	4,800
Base case	4,400	8,907	4,800
+5%	4,620	8,976	4,900
+10%	4,851	9,049	4,900
+15%	5,094	9,126	4,900

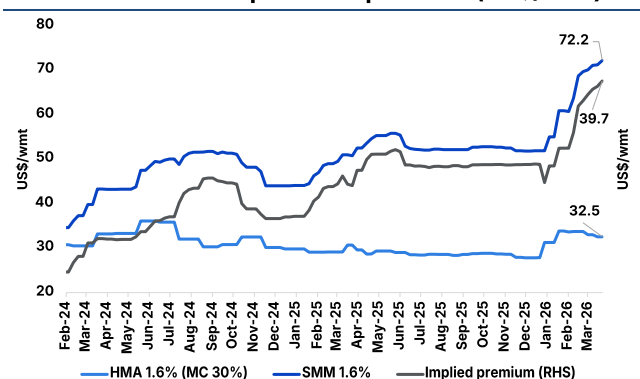
Source: BRIDS Estimates

Exhibit 10. Sensitivity analysis on nickel ore ASP

%	Nickel ore ASP (US\$/t)	Implied FY26F Net profit (US\$m)	Implied TP (Rp)
-15%	58.3	7,006	3,900
-10%	61.4	7,614	4,200
-5%	64.6	8,241	4,500
Base case	68.0	8,907	4,800
+5%	71.4	9,573	5,200
+10%	75.0	10,297	5,500
+15%	78.7	11,081	5,900

Source: BRIDS Estimates

Exhibit 11. Nickel ore price and premium (US\$/wmt)



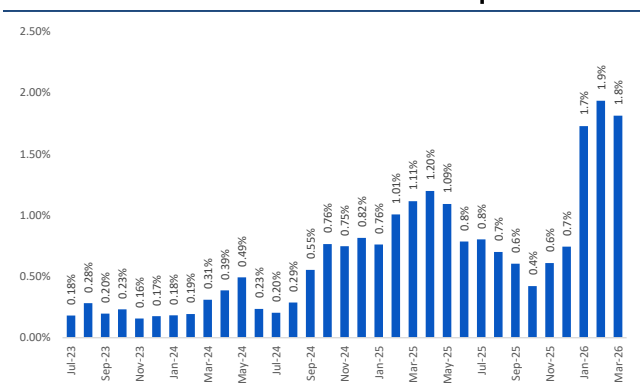
Source: Metal.com, Bloomberg, BRIDS

Exhibit 12. ANTM's P/E band (5-year)



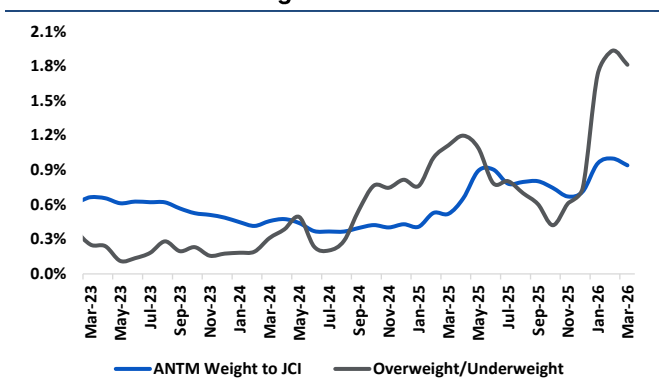
Source: Bloomberg, BRIDS Estimates

Exhibit 13. ANTM's Local Fund Ownership



Source: KSEI, BRIDS

Exhibit 14. ANTM's weight to JCI



Source: KSEI, BRIDS

Exhibit 15. Peers comparable

Date	Company	Company	Mkt.Cap (USD mn.)	PE		PB		ROA		ROE	
				25F	26F	25F	26F	25F	26F	25F	26F
ANTM IJ	ANTM IJ Equity	ANEKA TAMBANG TBK	5,261	12.0	10.1	2.5	2.3	15.3	16.2	22.1	23.6
INCO IJ	INCO IJ Equity	VALE INDONESIA TBK	3,784	44.9	18.0	1.3	1.2	2.4	6.4	2.8	7.1
NCKL IJ	NCKL IJ Equity	TRIMEGAH BANGUN PERSADA TBK	4,052	8.3	6.4	1.9	1.5	13.9	14.7	24.3	26.0
BHP AU	BHP AU Equity	BHP GROUP LTD	195,559	19.2	15.2	4.1	3.6	11.2	10.7	22.9	24.5
GLEN LC	GLEN LC Equity	GLEN CORE PLC	89,197	44.8	17.0	2.4	2.2	0.9	3.9	4.7	13.9
AAL LN	AAL LN Equity	ANGLO AMERICAN PLC	55,651	77.5	28.1	2.7	2.5	1.2	2.7	3.0	8.0
603799 CH	603799 CH Equity	ZHEJIANG HUAYOU COBALT CO -A	17,336	19.3	13.9	2.7	2.3	4.8	6.2	14.6	17.1
LUN CN	LUN CN Equity	LUNDIN MINING CORP	24,505	37.8	24.6	3.9	3.3	8.8	6.4	13.6	14.2
5713 JT	5713 JT Equity	SUMITOMO METAL MINING CO LTD	17,987	66.5	20.4	1.6	1.5	1.0	4.5	2.5	7.2
S32 AU	S32 AU Equity	SOUTH32 LTD	14,677	21.2	17.0	1.6	1.6	6.4	8.0	7.9	9.9
NIC AU	NIC AU Equity	NICKEL INDUSTRIES LTD	2,875	34.4	12.5	1.4	1.3	2.0	6.8	2.4	10.2
NIKLM PM	NIKLM PM Equity	NICKEL ASIA CORP	1,113	11.3	9.6	1.2	1.1	12.0	14.8	16.1	17.7
Average.				35.0	16.6	2.3	2.0	5.9	7.7	10.4	14.2

Source: Bloomberg, BRIDS

Exhibit 16. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	69,192	84,642	114,652	121,008	130,646
COGS	(62,694)	(70,961)	(96,771)	(101,620)	(107,924)
Gross profit	6,498	13,681	17,881	19,388	22,722
EBITDA	4,548	10,321	13,254	14,408	17,189
Oper. profit	2,998	8,395	10,978	12,102	14,856
Interest income	492	414	736	819	914
Interest expense	(237)	(167)	(527)	(721)	(721)
Forex Gain/(Loss)	469	136	136	136	136
Income From Assoc. Co's	690	183	521	830	766
Other Income (Expenses)	201	787	200	200	200
Pre-tax profit	4,614	9,747	12,043	13,366	16,151
Income tax	(761)	(1,827)	(2,257)	(2,505)	(3,027)
Minority interest	(205)	(712)	(879)	(976)	(1,179)
Net profit	3,647	7,209	8,907	9,885	11,945
Core Net Profit	3,178	7,073	8,771	9,750	11,810

Exhibit 17. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	4,752	8,434	9,387	10,486	12,444
Receivables	1,482	2,914	2,971	3,132	3,362
Inventory	6,040	7,731	9,390	9,860	10,472
Other Curr. Asset	5,719	3,942	4,140	4,346	4,564
Fixed assets - Net	15,644	14,418	19,274	17,604	15,905
Other non-curr.asset	10,887	15,090	16,109	17,329	18,654
Total asset	44,523	52,530	61,271	62,757	65,401
ST Debt	0	1,330	3,325	3,325	3,325
Payables	2,131	1,929	2,638	2,763	2,924
Other Curr. Liabilities	7,640	6,424	6,622	6,819	7,023
Long Term Debt	0	2,920	5,840	5,840	5,840
Other LT. Liabilities	2,552	3,327	3,486	3,634	3,789
Total Liabilities	12,323	15,931	21,912	22,382	22,901
Shareholder's Funds	31,458	35,298	38,453	39,446	41,521
Minority interests	741	1,302	906	930	979
Total Equity & Liabilities	44,523	52,530	61,271	62,757	65,401

Exhibit 18. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	3,647	7,209	8,907	9,885	11,945
Depreciation and Amort.	1,850	1,926	2,276	2,305	2,333
Change in Working Capital	(2,870)	(2,376)	(961)	(460)	(633)
Other Oper. Cash Flow	(691)	(3,531)	(816)	(1,042)	(1,144)
Operating Cash Flow	1,937	3,228	9,406	10,689	12,501
Capex	(1,273)	(987)	(7,220)	(722)	(722)
Others Inv. Cash Flow	0	0	0	0	0
Investing Cash Flow	(1,273)	(987)	(7,220)	(722)	(722)
Net change in debt	(2,508)	4,250	4,915	0	0
New Capital	438	605	(381)	38	64
Dividend payment	(3,078)	(3,647)	(5,767)	(8,907)	(9,885)
Other Fin. Cash Flow	27	234	0	0	0
Financing Cash Flow	(5,121)	1,442	(1,232)	(8,868)	(9,821)
Net Change in Cash	(4,457)	3,682	953	1,099	1,958
Cash - begin of the year	9,209	4,752	8,434	9,387	10,486
Cash - end of the year	4,752	8,434	9,387	10,486	12,444

Exhibit 19. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	68.6	22.3	35.5	5.5	8.0
EBITDA	13.1	126.9	28.4	8.7	19.3
Operating profit	14.6	180.0	30.8	10.2	22.8
Net profit	18.5	97.7	23.6	11.0	20.8
Profitability (%)					
Gross margin	9.4	16.2	15.6	16.0	17.4
EBITDA margin	6.6	12.2	11.6	11.9	13.2
Operating margin	4.3	9.9	9.6	10.0	11.4
Net margin	5.3	8.5	7.8	8.2	9.1
ROAA	8.3	14.9	15.7	15.9	18.6
ROAE	11.7	21.6	24.2	25.4	29.5
Leverage					
Net Gearing (x)	(0.1)	(0.1)	0.0	0.0	(0.1)
Interest Coverage (x)	12.6	50.2	20.8	16.8	20.6

Source: ANTM, BRIDS Estimates

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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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