

Buy

Tactical (3M): **ow**

Last Price (Rp)	4,040
Target Price (Rp)	4,800
Previous TP (Rp)	4,800
Upside/Downside	+18.8%
No. of Shares (mn)	24,030
Mkt Cap (Rpbn/US\$m)	97,084/5,636
Avg, Daily T/O (Rpbn/US\$m)	583.5/33.9

Key Financials:

	2026F	2027F	2028F
EPS (Rp)	373.3	394.2	477.2
PER (x)	10.8	10.2	8.5
EBITDA (Rpbn)	13,340	14,408	17,189
EV/EBITDA (x)	7.3	6.9	5.7

Source: ANTM, Bloomberg

Aneka Tambang (ANTM IJ)

1Q26 Earnings: ASP-Led Margin Expansion Drove a Strong Beat, Despite In-Line Volume

- **ANTM's 1Q26 net profit of Rp3.4tr (+60% y-y) beat our and cons estimates, reaching 38% of FY26F.**
- **Earnings beat was margin-led, driven by higher gold and nickel ore ASP, while volumes were broadly in line with our forecast.**
- **GPM expanded to 19.2% (vs 3M25: 13.9%), as revenue growth outpaced COGS growth despite lower y-y volumes.**

FY25 earnings met our expectation, beat consensus'

ANTM posted a strong 1Q26 result, with net profit reaching Rp3.4tr (+176% q-q; +60% y-y), ahead of our and consensus expectations, as it already formed 38% of FY26F. Revenue came in at Rp29.3tr (+132% q-q; +12% y-y), broadly in line with our expectations at 24.7% of FY26F, while EBITDA rose sharply to Rp4.7tr (+554% q-q; +62% y-y). The key driver behind the earnings beat was ASP-driven margin expansion, particularly from gold and nickel ore, coupled with better-than-expected cost efficiency. While revenue was broadly in line, as higher ASP was partly offset by lower volumes, profitability came in stronger as revenue grew faster than COGS. Revenue increased by 12% y-y, while COGS rose by only 5% y-y, resulting in gross margin expansion to 19.2% in 1Q26 from 13.9% in 1Q25. This drove gross profit up 54% y-y to Rp5.6tr.

ASP improvement was the key earnings driver

Gold remained ANTM's main earnings anchor, with revenue reaching Rp23.9tr (+11% y-y), contributing around 81% of total sales. The segment was supported by strong domestic demand and a significantly higher 3M26 ASP of US\$5,232/oz (vs 3M25: US\$2,992/oz). Gold sales volume was broadly in line with our forecast at 22.3% of FY26F. Nickel also recovered strongly, with segment revenue reaching Rp4.47tr (+19% y-y). Nickel ore sales volume of 3.4mn wmt was broadly in line with our forecast at 20.9% of FY26F, while the key positive driver was higher nickel ore ASP at US\$67/wmt (vs 3M25: US\$45/wmt). This supported stronger profitability despite Nickel ore sales volume declining 11.2% y-y. Bauxite and alumina provided additional support, with revenue increasing to Rp879bn (+24% y-y), supported by higher sales volume and stronger CGA production. Alumina production and sales volumes rose 12.5% y-y and 11.4% y-y, respectively.

Maintain Buy rating and TP of Rp4,800

We maintain a constructive view on ANTM into FY26F. We expect earnings visibility to remain supported by elevated gold prices, resilient nickel ore premiums, and improved cost discipline. While 1Q26 revenue was broadly in line with our expectation, the stronger margin delivery creates upside risk to earnings if ASP momentum and cost efficiency are sustained in the coming quarters. Thus, we maintain our Buy rating with an unchanged TP of Rp4,800. More details will follow after the earnings call.

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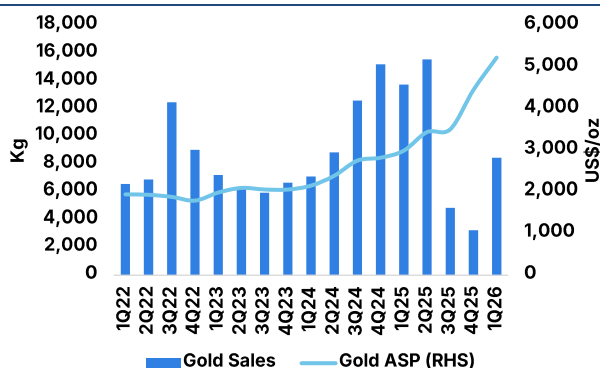
Exhibit 1. ANTM 1Q26 Financial and Operating Result

ANTM	1Q25	4Q25	1Q26	q-q (%)	y-y (%)	3M25	3M26	y-y (%)	% of 26F	% of Cons
PROFIT & LOSS (Rpbn)										
Revenue	26,152	12,614	29,323	132%	12%	26,152	29,323	12%	24.7	25.3
Cost of revenue	(22,515)	(9,917)	(23,707)	139%	5%	(22,515)	(23,707)	5%		
Gross profit	3,636	2,697	5,617	108%	54%	3,636	5,617	54%		
Operating expenses	(945)	(2,190)	(1,114)	-49%	18%	(945)	(1,114)	18%		
Operating profit	2,691	507	4,503	788%	67%	2,691	4,503	67%	40.7	42.0
EBITDA	2,895	720	4,703	554%	62%	2,895	4,703	62%		
Other income/(expense)	244	793	280	-65%	15%	244	280	15%		
Pre-tax profit	2,935	1,301	4,783	268%	63%	2,935	4,783	63%		
Taxes	(611)	8	(1,118)	-14957%	83%	(611)	(1,118)	83%		
Non-controlling interests	(192)	(74)	(257)	248%	34%	(192)	(257)	34%		
Net profit	2,131	1,234	3,407	176%	60%	2,131	3,407	60%	38.0	38.1
Core profit	2,015	499	3,505	602%	74%	2,015	3,505	74%		
Margins (%)										
Gross	13.9	21.4	19.2			13.9	19.2			
EBIT	10.3	4.0	15.4			10.3	15.4			
EBITDA	11.1	5.7	16.0			11.1	16.0			
Net	8.1	9.8	11.6			8.1	11.6			
Core net	7.7	4.0	12.0			7.7	12.0			
Operational data										
Gold sales (Kg)	13,739	3,242	8,464	161.1%	-38.4%	13,739	8,464	-38.4%	22.3%	
Implied Gold ASP (USD/Oz)	2,992	4,452	5,232	17.5%	74.9%	2,992	5,232	74.9%	113.7%	
Ferronickel production (Ton)	4,498	2,755	3,976	44.3%	-11.6%	4,498	3,976	-11.6%	24.9%	
Ferronickel sales (Ton)	4,839	2,346	2,803	19.5%	-42.1%	4,839	2,803	-42.1%	25.0%	
Implied Ferronickel ASP	12,270	11,909	13,675	14.8%	11.4%	12,270	13,675	11.4%	113.7%	
Nickel ore production (Kton)	4,633	3,561	3,880	9.0%	-16.2%	4,633	3,880	-16.2%	21.4%	
Nickel ore sales (Kton)	3,829	3,349	3,400	1.5%	-11.2%	3,829	3,400	-11.2%	20.9%	
Implied nickel ore ASP	45	57	67	16.9%	50.1%	45	67	50.1%	98.6%	
Bauxite production (wmt)	653,781	514,374	628,785	22.2%	-3.8%	653,781	628,785	-3.8%	21.0%	
Bauxite sales (wmt)	544,750	785,972	593,476	-24.5%	8.9%	544,750	593,476	8.9%	29.5%	
Alumina production (Ton)	44,051	47,466	49,566	4.4%	12.5%	44,051	49,566	12.5%	27.3%	
Alumina sales (Ton)	44,048	45,453	49,072	8.0%	11.4%	44,048	49,072	11.4%	27.2%	

Source: Company, BRIDS

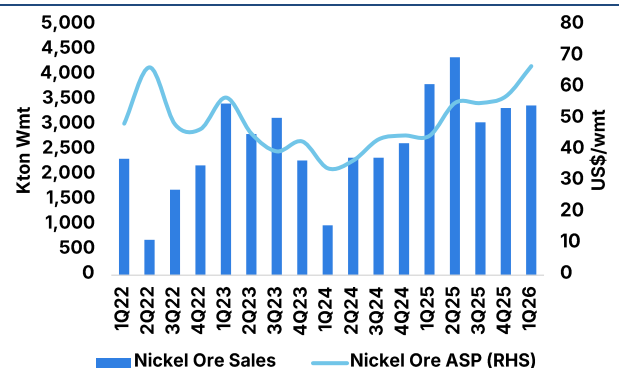
Source: ANTM, BRIDS

Exhibit 2. Gold Sales by Volume and ASP Trend



Source: ANTM, BRIDS

Exhibit 3. Nickel Ore Sales by Volume and ASP Trend



Source: ANTM, BRIDS

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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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