Buy

(Maintained)

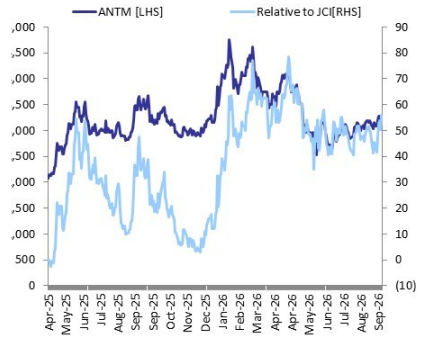
Tactical (3M): **OW**

Last Price (Rp)	3,220
Target Price (Rp)	4,400
Previous TP (Rp)	*4,800*
Upside/Downside	+36.6%
No. of Shares (mn)	24,031
Mkt Cap (Rpbn/US$mn)	77,379/4,373
Avg, Daily T/O (Rpbn/US$mn)	428.8/24.2
Free Float (%)	32.7
Major Shareholder (%)	
Mind ID	65.0

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	400.6	403.7	430.7
Consensus	438.8	470.3	547.2
BRIDS/Cons (%)	**(8.7)**	**(14.2)**	**(21.3)**

ANTM relative to JCI Index



Source: Bloomberg

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Aneka Tambang (ANTM IJ)

A More Balanced Outlook: Easing Gold Supply Easing, but Softer Demand and Nickel Pricing

- **As gold is no longer supply constrained, ANTM reset FY26 sales guidance to 34-36t, shifting the bottleneck to demand and margin.**
- **We raised FY26F net profit estimates, but lowered FY27-28F on weaker gold and nickel ore assumptions.**
- **Maintain Buy, lower TP to Rp4,400: tighter nickel ore HPM spreads and softer gold monetization raise execution risk.**

Lower FY26 gold sales target, intact nickel ore target

Following the 2Q26 earnings, mgmt. cut FY26 gold sales guidance to 34-36t from c.40t, implying a 2H26F run-rate of 2.5-3.0t/month as demand becomes the key constraint. Nickel ore sales guidance was maintained at c.18mn wmt, with c.1.5mn wmt/month targeted in 2H26. Looking into 2027, management expects significant FeNi volume growth after 4Q26F new facility commissioning, >50% bauxite production growth from Mempawah's 1Q27 start-up, and c.200kt alumina sales as operations move into steady state. Normalized gold trading margin guidance remains at c.6-7%.

FY26F uplift from FeNi, but softer FY27-28F visibility

We revise FY26F/27F/28F net profit estimates by +5.0%/-1.9%/-13.2% to Rp9.6tr/Rp9.7tr/Rp10.3tr. The FY26F upgrade is driven by 32.1% higher ferronickel sales to 14.8kt and a 5.0% increase in alumina sales, offsetting lower gold and nickel ore assumptions of 35.5t (-6.6%) and 15.7mn wmt (-3.1%). For gold, improved domestic availability removes sourcing as the key constraint, leaving sell-through and trading margins as the main earnings drivers. For nickel ore, the 1.6% saprolite market price of US$63.7/wmt as of 16 Sep26 is only US$0.32/wmt, or c.0.5%, above the US$63.38/wmt HPM. We therefore keep FY26F nickel ore sales at 15.7mn wmt, below mgmt. c.18mn wmt target, and cut our FY28F assumption by 20.0% to 19.4mn wmt, as a weaker market-HPM spread raises the risk of either lower margins or slower volume realization.

Maintain Buy rating but with lower TP of Rp4,400

We maintain Buy rating but lower our TP to Rp4,400 from Rp4,800, based on 10.9x FY27F P/E in line with its five-year mean. Near-term earnings remain supported by stronger FeNi sales, but gold and nickel ore carry higher medium-term risk. In gold, better domestic sourcing is offset by softer sell-through and margin volatility. In nickel ore, if market prices fall below HPM, ANTM either accepts lower margins by selling closer to market prices or risks weaker volumes by holding prices near HPM. Key downside risks are weaker gold demand and margins, a wider nickel market-HPM discount, and project delays.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	69,192	84,642	118,054	122,322	128,397
EBITDA (Rpbn)	4,548	10,321	14,256	14,534	15,341
EBITDA Growth (%)	13.1	126.9	38.1	1.9	5.6
Net Profit (Rpbn)	3,647	7,209	9,627	9,700	10,349
EPS (Rp)	151.8	300.0	400.6	403.7	430.7
EPS Growth (%)	18.5	97.7	33.5	0.8	6.7
BVPS (Rp)	1,309.1	1,468.9	1,630.1	1,633.8	1,661.4
PER (x)	21.2	10.7	8.0	8.0	7.5
EV/EBITDA	16.0	7.1	5.4	5.3	4.9

Source: ANTM, BRIDS Estimates

Exhibit 1. ANTM FY26-28F estimates revision summary

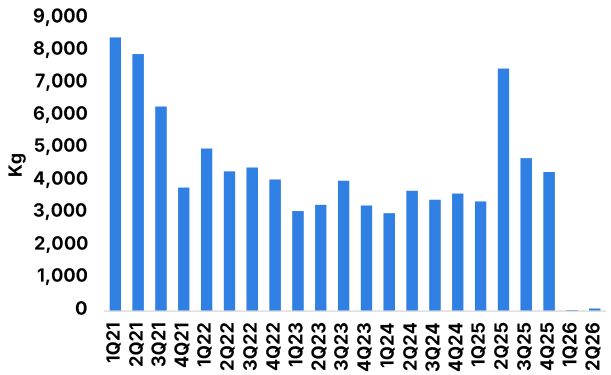
ANTM	2026F			2027F			2028F		
(Rpbn)	Old	New	*Change*	Old	New	Change	Old	New	Change
Revenue	118,654	118,054	***-0.5%***	121,008	122,322	**1.1%**	130,646	128,397	**-1.7%**
Gross margin	*15.3%*	*15.7%*		*16.0%*	*15.6%*		*17.4%*	*15.7%*	
EBITDA	13,521	14,256	***5.4%***	14,408	14,534	**0.9%**	17,189	15,341	**-10.7%**
EBITDA margin	*11.4%*	*12.1%*		*11.9%*	*11.9%*		*13.2%*	*11.9%*	
Net profit	9,165	9,627	***5.0%***	9,885	9,700	**-1.9%**	11,930	10,349	**-13.2%**
Net margin	*7.7%*	*8.2%*		*8.2%*	*7.9%*		*9.1%*	*8.1%*	
Operational Assumptions									
Gold Production (Kg)	850	800	***-5.9%***	800	750	**-6.3%**	750	700	**-6.7%**
Gold Sales (Kg)	38,000	35,500	***-6.6%***	39,000	37,275	**-4.4%**	40,000	38,207	**-4.5%**
Implied Gold ASP (US$/Oz)	4,600	4,600	***0.0%***	4,500	4,500	**0.0%**	4,550	4,550	**0.0%**
Ferronickel Production (t)	16,000	18,500	***15.6%***	18,000	19,000	**5.6%**	20,000	19,500	**-2.5%**
Ferronickel Sales (t)	11,200	14,800	***32.1%***	13,500	15,200	**12.6%**	16,000	15,600	**-2.5%**
Implied Ferronickel ASP (US$/t)	12,024	12,024	***0.0%***	12,024	12,024	**0.0%**	12,024	12,024	**0.0%**
Nickel ore production (mn wmt)	18.0	18.0	***0.0%***	20.0	20.0	**0.0%**	27.0	22.0	**-18.5%**
Nickel ore sales (mn wmt)	16.2	15.7	***-3.1%***	18.0	17.5	**-3.0%**	24.3	19.4	**-20.0%**
Implied nickel ore ASP (US$/wmt)	68.0	68.0	***0.0%***	65.0	65.0	**0.0%**	60.0	63.0	**5.0%**
Bauxite production (mn wmt)	3.0	3.0	***0.0%***	3.5	3.5	**0.0%**	4.8	4.8	**0.0%**
Bauxite sales (mn wmt)	2.0	2.0	***0.0%***	2.5	2.5	**0.0%**	3.6	3.6	**0.0%**
Implied Bauxite ASP (US$/wmt)	35.0	35.0	***0.0%***	35.0	35.0	**0.0%**	35.0	35.0	**0.0%**
Alumina production (t)	181,690	181,690	***0.0%***	181,690	181,690	**0.0%**	181,690	181,690	**0.0%**
Alumina sales (t)	180,221	189,232	***5.0%***	180,221	198,694	**10.3%**	180,221	208,628	**15.8%**
Implied Alumina ASP (US$/t)	644	644	***0.0%***	677	677	**0.0%**	710	710	**0.0%**

Source: ANTM, BRIDS

Domestic Gold Outlook and Company Takeaways

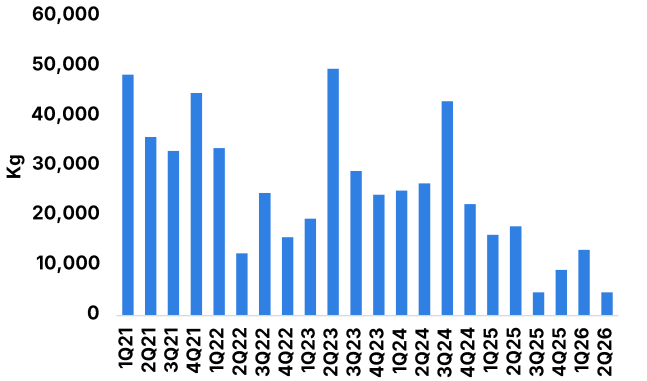
Indonesia's gold export duty has sharply redirected physical gold toward the domestic market, as tariffs of up to 15% for doré, 12.5% for granules, and 10% for cast and minted bars reduce the economics of offshore sales. Gold exports fell from 10.8t in 1H25 to just 0.1t in 1H26 (-99% y-y), while imports declined to 17.9t, leaving domestic buyers with more local sourcing options. Given gold's global pricing benchmark, we expect this additional supply to be reflected mainly in supplier discounts rather than a sustained domestic price discount, strengthening ANTM's bargaining power with suppliers.

Exhibit 2. Indonesia Gold Export (q-q)



Source: TradeMap, BRIDS

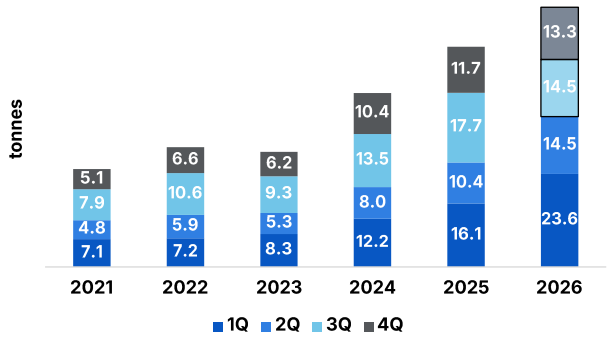
Exhibit 3. Indonesia Gold Import (q-q)



Source: TradeMap, BRIDS

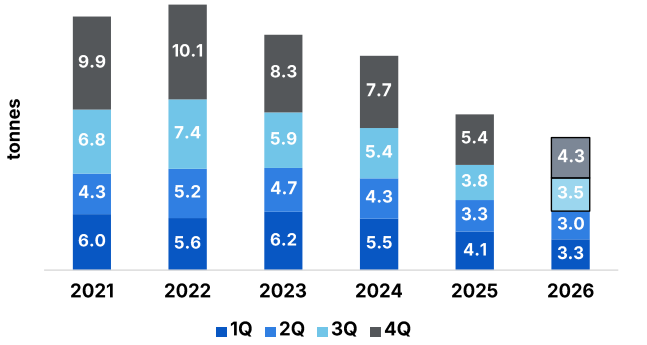
We estimate c.36-37t of domestic-bound supply in FY26F, versus ANTM's planned procurement of c.34-35t, leaving only c.1-3t outside ANTM's absorption. Demand remains sizeable, with bar and coin purchases at 38.1t in 1H26, though jewelry demand is still weak. We therefore see demand, not sourcing, as the main constraint on gold volumes, consistent with management's 34-36t FY26 sales guidance and 2.5-3.0t/month 2H26 target.

Exhibit 4. Indonesia Bar and Coin Demand



Source: WGC, BRIDS

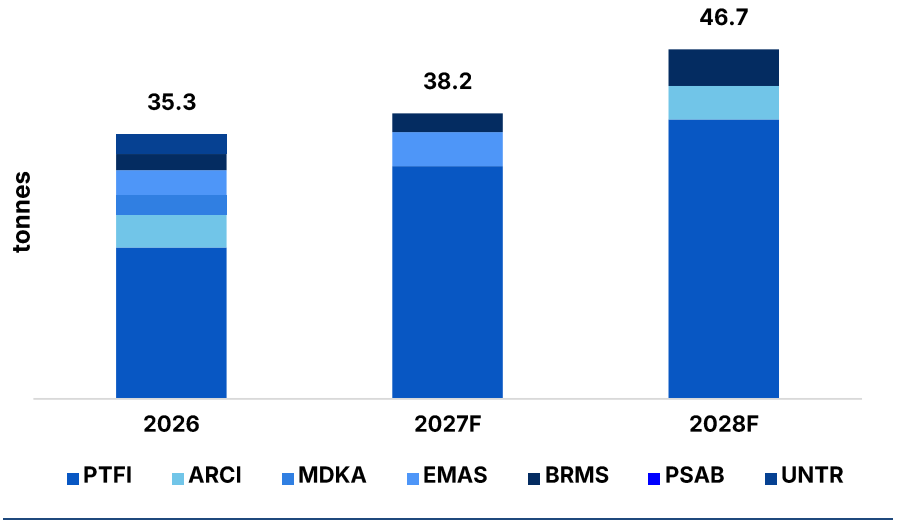
Exhibit 5. Indonesia Jewelry Demand



Source: WGC, BRIDS

For ANTM, more domestic supply should translate into better purchase discounts, but the earnings benefit ultimately depends on how quickly the company can resell the inventory and at what margin. Gold trading margin fell from c.10% in 1Q26 to c.4% in 2Q26, versus mgmt. normalized c.6-7%, showing the impact of gold-price movements while inventory is held. With PTFI production recovering and Pani Gold adding supply from 2027F onward, ANTM should have little difficulty sourcing gold, but sustaining sales volumes and trading margins become increasingly important.

Exhibit 6. Expected Production for Domestic Miners

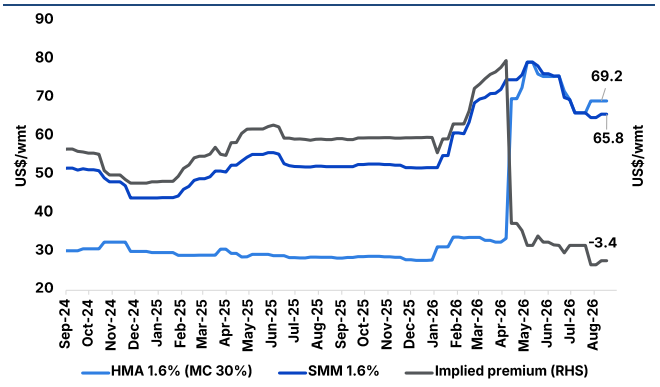


Source: Company, BRIDS Estimates

Nickel: Firmer FeNi Sell-Through, but Ore Monetization Risk Builds

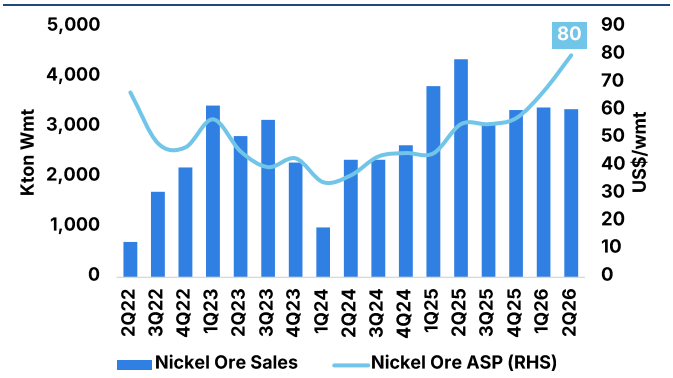
Nickel ore remains supportive, but the pricing buffer has nearly disappeared. As of 16 Sep26, 1.6% saprolite at US$63.7/wmt was only US$0.32/wmt, or c.0.5%, above the US$63.38/wmt HPM. If market prices fall below HPM, ANTM faces a margin-volume trade-off: selling closer to market compresses margins as royalties remain HPM-linked, while holding prices near HPM could weaken buyer demand. We therefore forecast 15.7mn wmt FY26F sales, below mgmt. c.18mn wmt target, and cut FY28F sales by 20.0% to 19.4mn wmt.

Exhibit 7. New HPM implementation



Source: Metal.com, MoEMR, BRIDS

Exhibit 8. Nickel sales volume and ASP (q-q)



Source: Bloomberg, BRIDS Estimates

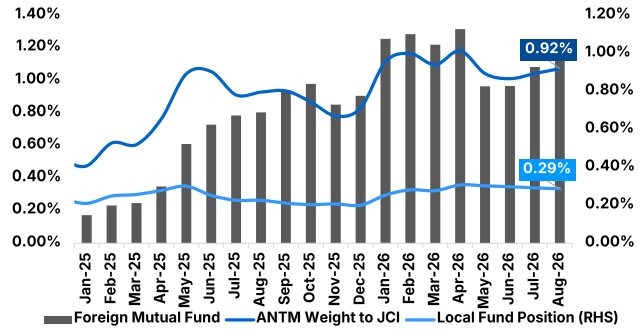
Ferronickel provides a near-term offset, with 2Q26 sales rising 71.3% q-q to 4.8kt, bringing 1H26 sales to 7.6kt. We raise FY26F production/sales by 15.6%/32.1% to 18.5kt/14.8kt, supported by stronger sell-through as market pricing becomes more competitive relative to HPM. This leaves FeNi as the near-term support, while nickel ore carries greater margin and volume risk.

Exhibit 9. Peers comparable

Ticker	Company	Mkt.Cap (USD mn.)	PE		EV/EBITDA		ROA		ROE	
			26F	27F	26F	27F	26F	27F	26F	27F
ANTM IJ	**ANTAM PERSERO TBK PT**	**4,439**	**8.2**	**8.1**	**5.5**	**5.3**	**17.2**	**16.3**	**25.9**	**24.7**
BRMS IJ	BUMI RESOURCES MINERALS TBK	5,887	N/A	42.1	46.0	30.8	4.5	6.3	5.8	8.7
EMAS IJ	MERDEKA GOLD RESOURCES TBK P	6,325	47.8	25.3	26.6	17.1	11.6	13.7	32.2	38.7
UNTR IJ	UNITED TRACTORS TBK PT	5,500	9.4	6.9	3.7	2.9	5.8	8.1	9.3	12.6
ARCI IJ	ARCHI INDONESIA TBK PT	1,903	12.6	7.6	6.2	5.5	26.1	27.7	35.8	34.1
	Domestic Average		**23.3**	**20.5**	**20.6**	**14.1**	**12.0**	**13.9**	**20.8**	**23.5**
2899 HK	ZIJIN MINING GROUP CO LTD-H	122,637	9.4	8.2	6.5	5.4	16.2	15.9	35.3	31.1
	Regional Average		**9.4**	**8.2**	**6.5**	**5.4**	**16.2**	**15.9**	**35.3**	**31.1**
NEM US	NEWMONT CORP	130,858	13.1	11.7	7.4	6.3	16.6	16.3	27.1	25.2
AEM US	AGNICO EAGLE MINES LTD	99,809	16.4	16.3	8.8	8.2	15.8	14.0	21.0	17.3
AU US	ANGLOGOLD ASHANTI PLC	50,936	11.4	10.4	6.2	5.6	26.2	24.9	45.8	40.9
KGC US	KINROSS GOLD CORP	33,215	10.0	9.3	5.3	4.7	21.5	18.7	30.3	23.9
ABX CN	BARRICK MINING CORP	70,191	11.7	9.9	5.6	4.6	11.2	12.5	20.2	19.7
GFI SJ	GOLD FIELDS LTD	38,361	8.9	8.2	4.6	4.3	23.7	20.6	42.7	39.4
	Global Average		**11.9**	**11.0**	**6.3**	**5.6**	**19.2**	**17.9**	**31.2**	**27.7**
		Average.	**15.1**	**14.2**	**11.5**	**8.7**	**16.3**	**16.2**	**27.8**	**26.5**

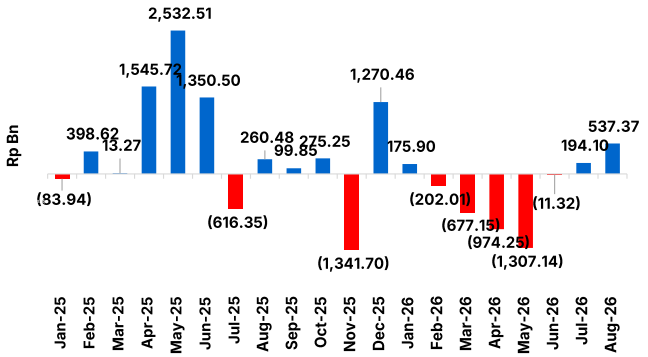
Source: Bloomberg, BRIDS

Exhibit 10. ANTM's fund positioning



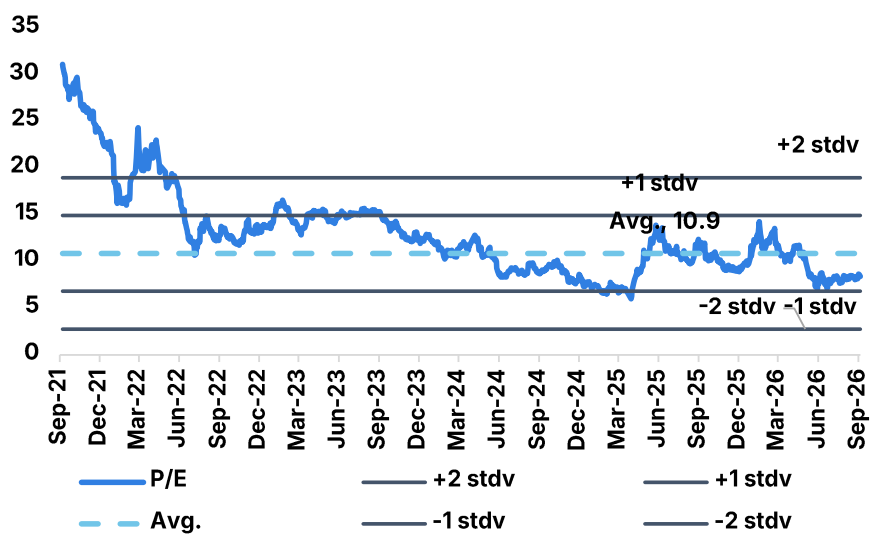
Source: Bloomberg, BRIDS Estimates

Exhibit 11. ANTM's monthly foreign flow (Rpbn)



Source: Bloomberg, BRIDS Estimates

Exhibit 12. ANTM's P/E Band 5-Year



Source: Company, BRIDS Estimates

Exhibit 13. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**69,192**	**84,642**	**118,054**	**122,322**	**128,397**
COGS	(62,694)	(70,961)	(99,462)	(103,244)	(108,199)
Gross profit	**6,498**	**13,681**	**18,591**	**19,079**	**20,198**
EBITDA	**4,548**	**10,321**	**14,256**	**14,534**	**15,341**
Oper. profit	**2,998**	**8,395**	**11,980**	**12,228**	**13,008**
Interest income	492	414	736	616	651
Interest expense	(237)	(167)	(398)	(482)	(486)
Forex Gain/(Loss)	469	136	136	136	136
Income From Assoc. Co's	690	183	364	417	485
Other Income (Expenses)	201	787	200	200	200
Pre-tax profit	**4,614**	**9,747**	**13,016**	**13,116**	**13,993**
Income tax	(761)	(1,827)	(2,439)	(2,458)	(2,623)
Minority interest	(205)	(712)	(950)	(958)	(1,022)
Net profit	**3,647**	**7,209**	**9,627**	**9,700**	**10,349**
Core Net Profit	**3,178**	**7,073**	**9,491**	**9,565**	**10,214**

Exhibit 14. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	4,752	8,434	7,067	7,460	8,163
Receivables	1,482	2,914	3,040	3,159	3,316
Inventory	6,040	7,731	9,651	10,018	10,499
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**	**59,282**	**59,916**	**61,100**
ST Debt	0	1,330	1,995	2,095	2,199
Payables	2,131	1,929	2,702	2,802	2,930
Other Curr. Liabilities	7,640	6,424	6,622	6,819	7,023
Long Term Debt	0	2,920	4,380	4,380	4,293
Other LT. Liabilities	2,552	3,327	3,486	3,634	3,789
Total Liabilities	**12,323**	**15,931**	**19,186**	**19,730**	**20,234**
Shareholder's Funds	31,458	35,298	39,173	39,261	39,925
Minority interests	741	1,302	923	925	941
Total Equity & Liabilities	**44,523**	**52,530**	**59,282**	**59,916**	**61,100**

Exhibit 15. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	3,647	7,209	9,627	9,700	10,349
Depreciation and Amort.	1,850	1,926	2,276	2,305	2,333
Change in Working Capital	(2,870)	(2,376)	(1,228)	(339)	(461)
OtherOper. Cash Flow	(691)	(3,531)	(816)	(1,042)	(1,144)
Operating Cash Flow	**1,937**	**3,228**	**9,859**	**10,625**	**11,077**
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	2,125	100	17
New Capital	438	605	(364)	17	31
Dividend payment	(3,078)	(3,647)	(5,767)	(9,627)	(9,700)
Other Fin. Cash Flow	27	234	0	0	0
Financing Cash Flow	**(5,121)**	**1,442**	**(4,006)**	**(9,510)**	**(9,652)**
Net Change in Cash	**(4,457)**	**3,682**	**(1,367)**	**393**	**703**
Cash - begin of the year	9,209	4,752	8,434	7,067	7,460
Cash - end of the year	4,752	8,434	7,067	7,460	8,163

Exhibit 16. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	68.6	22.3	39.5	3.6	5.0
EBITDA	13.1	126.9	38.1	1.9	5.6
Operating profit	14.6	180.0	42.7	2.1	6.4
Net profit	18.5	97.7	33.5	0.8	6.7
Profitability (%)					
Gross margin	9.4	16.2	15.7	15.6	15.7
EBITDA margin	6.6	12.2	12.1	11.9	11.9
Operating margin	4.3	9.9	10.1	10.0	10.1
Net margin	5.3	8.5	8.2	7.9	8.1
ROAA	8.3	14.9	17.2	16.3	17.1
ROAE	11.7	21.6	25.9	24.7	26.1
Leverage					
Net Gearing (x)	(0.1)	(0.1)	0.0	0.0	0.0
Interest Coverage (x)	12.6	50.2	30.1	25.4	26.8

Source: ANTM, BRIDS Estimates

Equity Research – Company Update

Thursday, 17 September 2026

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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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