Buy

(Maintained)

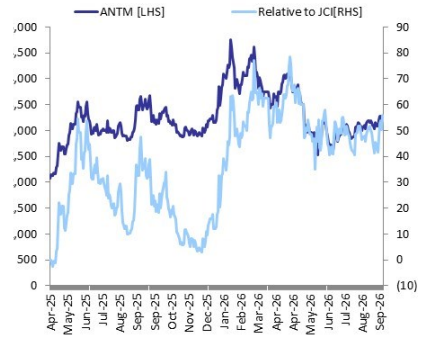
Tactical (3M): **N**

Last Price (Rp)	**2,260**
Target Price (Rp)	**4,500** ▲
Previous TP (Rp)	***4,400***
Upside/Downside	**+71.8%**
No. of Shares (mn)	**24,031**
Mkt Cap (Rpbn/US$mn)	**62,961/3,473**
Avg, Daily T/O (Rpbn/US$mn)	**396.6/21.9**
Free Float (%)	**34.8**
Major Shareholder (%)	
Mind ID	**65.0**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	452.5	466.4	475.5
Consensus	452.4	476.2	516.4
BRIDS/Cons (%)	**0.0**	**(2.1)**	**(7.9)**

ANTM relative to JCI Index



Source: Bloomberg

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Aneka Tambang (ANTM IJ)

3Q26 In Line; Margins Offset Softer Gold Sales; Earnings Upgrades Support Higher TP

- **3Q26 net profit reached Rp2.45tr, while 9M26 earnings achieved 81.3% of our FY26 forecast and 83.5% of consensus.**
- **Gold pricing spreads support margins despite weaker sell-through, while nickel ore prices have lost their premium to HPM.**
- **Raise TP to Rp4,500, driven by margin improvements and higher FeNi sales, using a conservative 9.6x FY27F P/E.**

3Q26 net profit in line as margin beat offsets revenue miss

ANTM booked net profit of Rp2.45tr in 3Q26 (-18% q-q; +92% y-y), bringing 9M26 net profit to Rp8.84tr (+48% y-y), equivalent to 81.3% of our FY26F forecast and 83.5% of consensus. Meanwhile, 9M26 revenue rose to Rp88.48tr (+23% y-y), reaching 76.6% of our FY26F forecast and 74.4% of consensus. EBITDA increased 48% y-y to Rp12.66tr, achieving 79.3% of our FY26F forecast and 85.5% of consensus. Earnings growth was supported by stronger margins, with 9M26 gross margin improving to 17.6% (vs 9M25: 15.2%), while net margin expanded to 10% from 8.3%.

Gold Spreads Support Margins while Nickel Ore Under Pressure

ANTM's average gold price reached US$4,715/oz ytd, implying a 4.4% premium to global spot at US$4,526/oz, while the premium widened to 12% as of 30 Oct 2026 (See Exh. 4). This has helped support gold segment profitability, with net margin remaining broadly stable at 4.3% in 3Q26 (vs 2Q26: 4.4%), despite the correction in global gold prices (See Exh. 5). Meanwhile, nickel ore has lost its premium to HPM and is now trading at a discount, potentially weighing on realized pricing and sales economics. We expect gold pricing spreads to remain supportive, although weaker gold sell-through and nickel ore pricing are key risks.

Maintain Buy rating with higher TP of Rp4,500

We raise our FY26F-27F net profit forecast to Rp10.9tr (+13.0%) and Rp11.6tr (+19.3%) respectively, driven by improved margin assumptions and higher FeNi sales. Despite lowering revenue forecast by 2.1% in FY26F and 0.9% in FY27F, we expect stronger profitability from higher gross margins and improved FeNi sales volume and ASP. Accordingly, we raise our TP to Rp4,500/share, based on 9.6x FY27F P/E, equivalent to -0.25 std.dev below the historical average of 10.6x. We maintain a conservative multiple given uncertainties over margin sustainability, gold sell-through, nickel ore pricing, and downstream project execution.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	69,192	84,642	115,548	121,176	127,170
EBITDA (Rpbn)	4,548	10,321	15,957	16,431	16,641
EBITDA Growth (%)	13.1	126.9	54.6	3.0	1.3
Net Profit (Rpbn)	3,647	7,209	10,875	11,209	11,427
EPS (Rp)	151.8	300.0	452.5	466.4	475.5
EPS Growth (%)	18.5	97.7	50.9	3.1	1.9
BVPS (Rp)	1,309.1	1,468.9	1,682.0	1,696.6	1,706.3
PER (x)	17.3	8.7	5.8	5.6	5.5
EV/EBITDA	12.8	5.7	3.8	3.7	3.6

Source: ANTM, BRIDS Estimates

Exhibit 1. ANTM's 3Q26 results summary

ANTM	3Q25	2Q26	3Q26	q-q (%)	y-y (%)	9M25	9M26	y-y (%)	% of 26F	% of Cons
PROFIT & LOSS (Rpbn)										
Revenue	**13,008**	**33,391**	**25,767**	**-23%**	**98%**	**72,028**	**88,481**	**23%**	**76.6**	**74.4**
Cost of revenue	(10,262)	(28,157)	(21,062)	-25%	105%	(61,044)	(72,925)	19%		
Gross profit	**2,746**	**5,234**	**4,705**	**-10%**	**71%**	**10,984**	**15,556**	**42%**		
Operating expenses	(996)	(1,294)	(1,098)	-15%	10%	(3,096)	(3,506)	13%		
Operating profit	**1,750**	**3,940**	**3,606**	**-8%**	**106%**	**7,888**	**12,049**	**53%**	**88.1**	**87.2**
EBITDA	**1,980**	**4,140**	**3,815**	**-8%**	**93%**	**8,547**	**12,657**	**48%**	**79.3**	**85.5**
Other income/(expense)	163	280	11	-96%	-93%	559	570	2%		
Pre-tax profit	**1,913**	**4,220**	**3,617**	**-14%**	**89%**	**8,446**	**12,619**	**49%**		
Taxes	(445)	(971)	(874)	-10%	97%	(1,834)	(2,964)	62%		
Non-controlling interests	(191)	(267)	(293)	10%	54%	(638)	(817)	28%		
Net profit	**1,278**	**2,982**	**2,449**	**-18%**	**92%**	**5,975**	**8,838**	**48%**	**81.3**	**83.5**
Core profit	1,119	2,571	2,342	-9%	109%	5,788	8,418	45%		
Margins (%)										
Gross	21.1	15.7	18.3			15.2	17.6			
EBIT	13.5	11.8	14.0			11.0	13.6			
EBITDA	15.2	12.4	14.8			11.9	14.3			
Net	9.8	8.9	9.5			8.3	10.0			
Core net	8.6	7.7	9.1			8.0	9.5			

Source: ANTM, BRIDS

Exhibit 2. ANTM's 3Q26 operational data

Operational data	3Q25	2Q26	3Q26	q-q (%)	y-y (%)	9M25	9M26	y-y (%)	% of 26F
Gold production (Kg)	151	232	151	**-34.9%**	**0.0%**	590	634	**7.5%**	
Gold sales (Kg)	4,859	9,616	7,137	**-25.8%**	**46.9%**	34,164	25,217	**-26.2%**	**72.0%**
Implied Gold ASP (USD/Oz)	3,506	4,753	4,428	**-6.8%**	**26.3%**	3,202	4,689	**46.4%**	**104.2%**
Ferronickel production (Ton)	4,242	3,812	3,850	**1.0%**	**-9.2%**	13,309	11,638	**-12.6%**	**62.9%**
Ferronickel sales (Ton)	2,419	4,802	6,366	**32.6%**	**163.2%**	8,182	13,971	**70.8%**	**75.5%**
Implied Ferronickel ASP	11,626	13,589	14,824	**9.1%**	**27.5%**	11,939	13,948	**16.8%**	**103.1%**
Nickel ore production (KTon)	3,451	3,897	4,384	**12.5%**	**27.0%**	12,553	12,161	**-3.1%**	**67.6%**
Nickel ore sales (Kton)	3,062	3,367	3,062	**-9.0%**	**0.0%**	11,234	10,727	**-4.5%**	**70.1%**
Implied nickel ore ASP	55	80	68	**-14.2%**	**23.6%**	51	70	**37.5%**	**106.5%**
Bauxite production (wmt)	931,914	650,791	718,774	**10.4%**	**-22.9%**	2,314,055	1,998,350	**-13.6%**	**66.6%**
Bauxite sales (wmt)	77,482	663,942	385,622	**-41.9%**	**397.7%**	1,103,436	1,643,040	**48.9%**	**57.7%**
Alumina production (Ton)	44,840	50,691	44,840	**-11.5%**	**0.0%**	134,224	153,399	**14.3%**	**84.4%**
Alumina sales (Ton)	43,660	51,365	43,660	**-15.0%**	**0.0%**	134,768	146,642	**8.8%**	**74.0%**

Result per Segment (Rp Bn)	3Q25	2Q26	3Q26	q-q (%)	y-y (%)	9M25	9M26	y-y (%)	% of 26F
Sales									
Gold	9,221	26,424	18,412	**-30.3%**	**99.7%**	58,906	68,800	**16.8%**	**77.2%**
Nickel	3,287	5,947	6,561	**10.3%**	**99.6%**	11,153	16,976	**52.2%**	**77.0%**
Bauxite and Alumina	490	998	766	**-23.2%**	**56.3%**	1,953	2,643	**35.3%**	**66.0%**
Net Profit									
Gold	701	1,169	791	**-32.3%**	**12.9%**	3,926	4,473	**13.9%**	
Nickel	1,350	3,242	3,210	**-1.0%**	**137.8%**	4,878	8,703	**78.4%**	
Bauxite and Alumina	177	241	114	**-52.7%**	**-35.6%**	497	625	**25.8%**	
NPM									
Gold	7.6%	4.4%	4.3%	**-1bps**	**-33bps**	6.7%	6.5%	**-2bps**	
Nickel	41.1%	54.5%	48.9%	**-56bps**	**79bps**	43.7%	51.3%	**75bps**	
Bauxite and Alumina	36.1%	24.1%	14.9%	**-93bps**	**-212bps**	25.4%	23.6%	**-18bps**	

Source: ANTM, BRIDS

We raise our earnings forecast on improved margins and higher FeNi sales.

We revise our FY26F-FY27F net profit forecasts upward by 13.0% to Rp10.9tr and 15.6% to Rp11.2tr, respectively, despite lowering revenue forecasts by 2.1% to Rp115.5tr in FY26F and 0.9% to Rp121.2tr in FY27F. The revisions reflect higher gross margin assumptions of 16.5% in FY26F and 16.5% in FY27F, alongside stronger FeNi sales and ASP assumptions. For gold, we lower FY26F sales volume by 7.9% to 35.0 tonnes and ASP by 2.2% to US$4,500/oz, reflecting potential volume pressure amid elevated gold prices. Meanwhile, FY26F FeNi sales are raised by 65.2% to 18.5kt, with ASP increasing by 12.5% to US$13,527/t. These assumptions lift FY26F EBITDA by 11.9% to Rp16.0tr and net margin to 9.4%. For FY27F, we raise EBITDA by 13.1% to Rp16.4tr and net profit by 15.6% to Rp11.2tr, supported by a higher EBITDA margin assumption of 13.6% and higher FeNi sales.

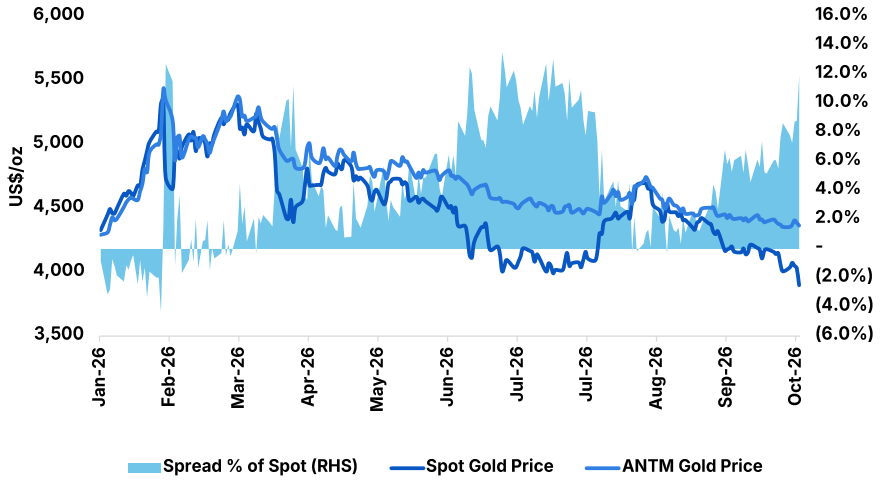
Exhibit 3. Net Profit Forecasts Raised on Higher Margins and FeNi Sales

ANTM	2026F			2027F			2028F		
(Rpbn)	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	118,054	115,548	***-2.1%***	122,322	121,176	**-0.9%**	130,646	127,170	**-2.7%**
Gross margin	*15.7%*	*16.5%*		*15.6%*	*16.5%*		*17.4%*	*16.1%*	
EBITDA	14,256	15,957	***11.9%***	14,534	16,431	**13.1%**	17,189	16,641	**-3.2%**
EBITDA margin	*12.1%*	*13.8%*		*11.9%*	*13.6%*		*13.2%*	*13.1%*	
Net profit	9,627	10,875	***13.0%***	9,700	11,209	**15.6%**	11,930	11,427	**-4.2%**
Net margin	*8.2%*	*9.4%*		*7.9%*	*9.2%*		*9.1%*	*9.0%*	
Operational Assumptions									
Gold Production (Kg)	850	800	***-5.9%***	750	750	**0.0%**	700	700	**0.0%**
Gold Sales (Kg)	38,000	35,000	***-7.9%***	37,275	35,700	**-4.2%**	38,207	36,593	**-4.2%**
Implied Gold ASP (US$/Oz)	4,600	4,500	***-2.2%***	4,500	4,500	**0.0%**	4,550	4,550	**0.0%**
Ferronickel Production (t)	16,000	18,500	***15.6%***	19,000	19,000	**0.0%**	19,500	19,500	**0.0%**
Ferronickel Sales (t)	11,200	18,500	***65.2%***	15,200	17,100	**12.5%**	15,600	17,550	**12.5%**
Implied Ferronickel ASP (US$/t)	12,024	13,527	***12.5%***	12,024	13,527	**12.5%**	12,024	13,527	**12.5%**
Nickel ore production (mn wmt)	18.0	18.0	***0.0%***	20.0	20.0	**0.0%**	22.0	22.0	**0.0%**
Nickel ore sales (mn wmt)	15.7	15.3	***-2.5%***	17.5	17.3	**-1.1%**	19.4	19.2	**-1.0%**
Implied nickel ore ASP (US$/wmt)	68.0	65.5	***-3.7%***	65.0	65.0	**0.0%**	63.0	63.0	**0.0%**
Bauxite production (mn wmt)	3.0	3.0	***0.0%***	3.5	3.5	**0.0%**	4.8	4.8	**0.0%**
Bauxite sales (mn wmt)	2.0	2.9	***41.8%***	2.5	2.5	**-2.0%**	3.6	3.6	**0.0%**
Implied Bauxite ASP (US$/wmt)	35.0	35.0	***0.0%***	35.0	35.0	**-0.1%**	35.0	35.0	**-0.1%**
Alumina production (t)	181,690	181,690	***0.0%***	181,690	181,690	**0.0%**	181,690	181,690	**0.0%**
Alumina sales (t)	189,232	198,243	***4.8%***	198,694	208,155	**4.8%**	208,628	218,563	**4.8%**
Implied Alumina ASP (US$/t)	644	644	***0.1%***	677	677	**-0.1%**	710	710	**0.0%**

Source: ANTM, BRIDS

ANTM maintains a premium to global spot gold prices.
Based on ytd pricing data from LogamMulia.com, ANTM's average gold price reached US$4,714.96/oz, above the average global spot price of US$4,525.79/oz, implying an average premium of 4.4%. Despite global spot gold correcting to US$3,898.90/oz as of 30 Oct 2026, ANTM's latest gold price stood at US$4,365.94/oz, maintaining a 12.0% premium. This pricing differential helps cushion the impact of lower global gold prices on ANTM's gold trading profitability.

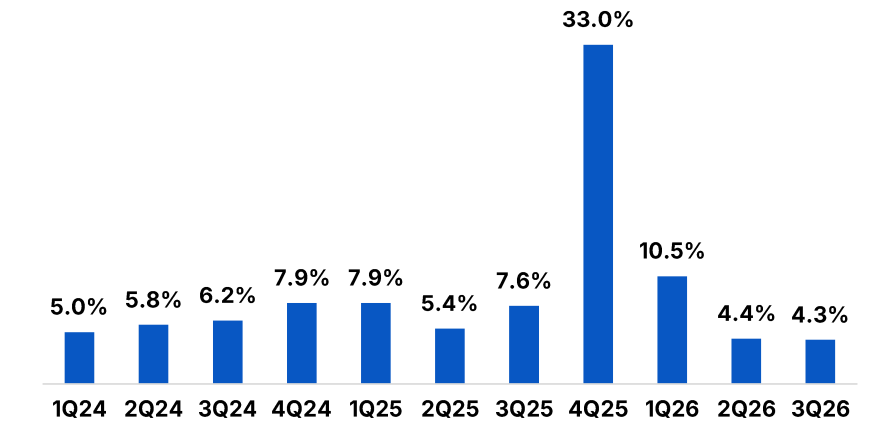
Exhibit 4. ANTM Gold Price Maintains a Premium to Global Spot



Source: Bloomberg, LogamMulia.com, BRIDS

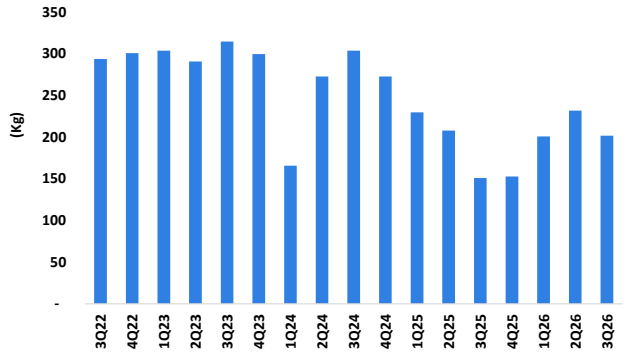
Gold segment margin remains positive despite normalization.
ANTM's gold segment net profit margin stood at 4.3% in 3Q26, broadly stable from 4.4% in 2Q26, but lower than 10.5% in 1Q26. While profitability has normalized from earlier highs, the sustained positive margin indicates that ANTM continues to generate earnings from its gold business amid weaker global prices. Combined with the premium of ANTM's gold price to global spot, this supports our view that pricing spreads help cushion margin pressure, although actual profitability remains dependent on procurement costs and sales volumes.

Exhibit 5. Gold Segment Margin Remains Resilient Despite Normalization



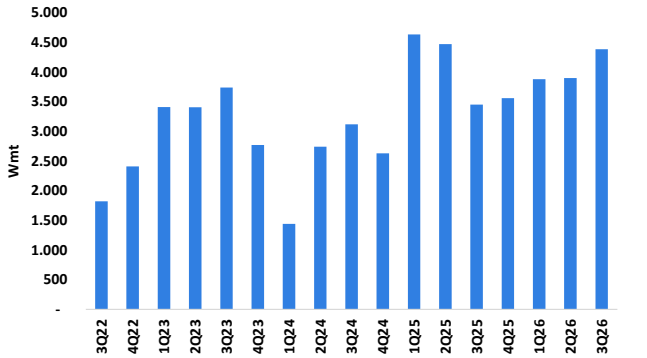
Source: Metal.com, BRIDS

Exhibit 6. Gold Production



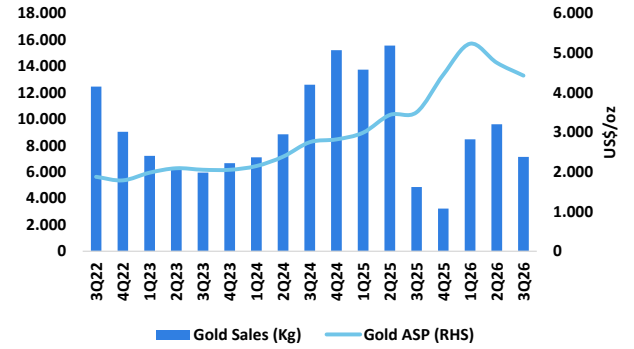
Source: ANTM, BRIDS

Exhibit 7. Nickel Ore Production



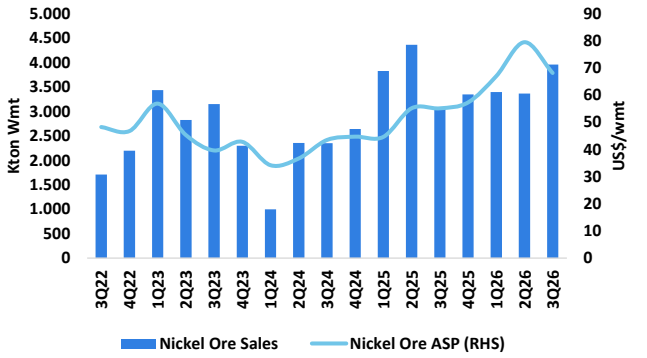
Source: ANTM, BRIDS

Exhibit 8. Gold sales and ASP declined q-q



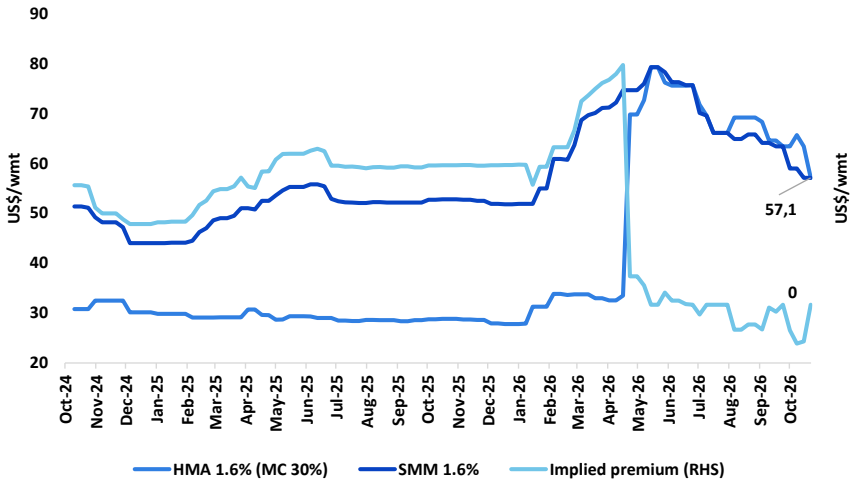
Source: ANTM, BRIDS

Exhibit 9. Nickel ore sales and ASP declined q-q



Source: ANTM, BRIDS

Exhibit 10. Nickels ore 1.6%: market discount to HPM has disappeared



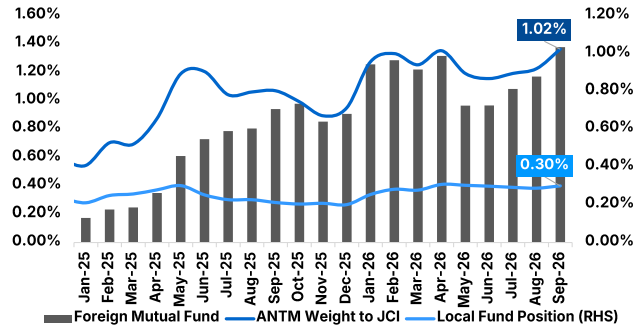
Source: Metal.com, BRIDS

Exhibit 11. 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**	**3.670**	**7,0**	**6,9**	**4,7**	**4,6**	**17,2**	**16,3**	**25,9**	**24,7**
BRMS IJ	BUMI RESOURCES MINERALS TBK	3.111	21,0	21,0	28,5	17,9	3,4	5,1	4,9	8,1
EMAS IJ	MERDEKA GOLD RESOURCES TBK P	5.036	37,6	22,6	17,8	11,2	11,4	14,6	30,4	39,1
UNTR IJ	UNITED TRACTORS TBK PT	5.450	10,7	7,2	3,9	3,1	5,5	8,0	8,2	12,1
ARCI IJ	ARCHI INDONESIA TBK PT	1.356	9,1	5,4	4,4	3,9	26,1	27,7	35,8	34,1
	Domestic Average		**19,6**	**14,0**	**13,7**	**9,0**	**11,6**	**13,8**	**19,8**	**23,4**
2899 HK	ZIJIN MINING GROUP CO LTD-H	106.865	8,2	7,3	5,7	4,9	16,2	15,6	35,0	30,3
	Regional Average		**8,2**	**7,3**	**5,7**	**4,9**	**16,2**	**15,6**	**35,0**	**30,3**
NEM US	NEWMONT CORP	117.055	12,0	11,3	6,8	6,6	17,0	16,0	28,1	25,3
AEM US	AGNICO EAGLE MINES LTD	91.608	15,7	15,3	8,2	7,7	15,6	14,0	20,2	16,9
AU US	ANGLOGOLD ASHANTI PLC	43.865	9,8	9,0	5,2	4,6	25,9	24,8	45,0	41,6
KGC US	KINROSS GOLD CORP	27.244	9,3	8,6	4,6	3,9	21,0	18,9	29,3	23,9
ABX CN	BARRICK MINING CORP	64.107	11,0	8,9	5,1	4,2	11,3	12,6	20,4	20,1
GFI SJ	GOLD FIELDS LTD	31.513	7,7	7,0	4,0	3,7	22,7	20,5	41,1	38,8
	Global Average		**10,9**	**10,0**	**5,6**	**5,1**	**18,9**	**17,8**	**30,7**	**27,8**
		Average.	**13,8**	**11,2**	**8,6**	**6,5**	**16,0**	**16,2**	**27,1**	**26,4**

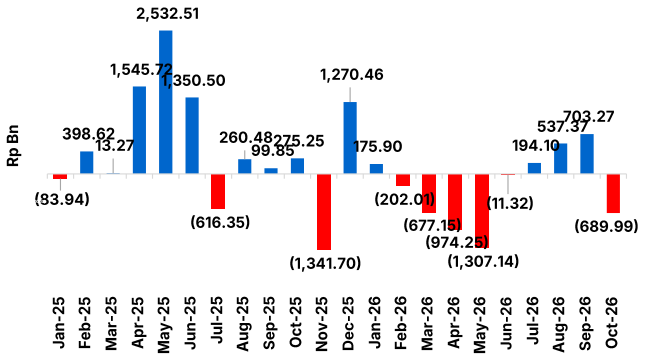
Source: Bloomberg, BRIDS

Exhibit 12. ANTM's fund positioning



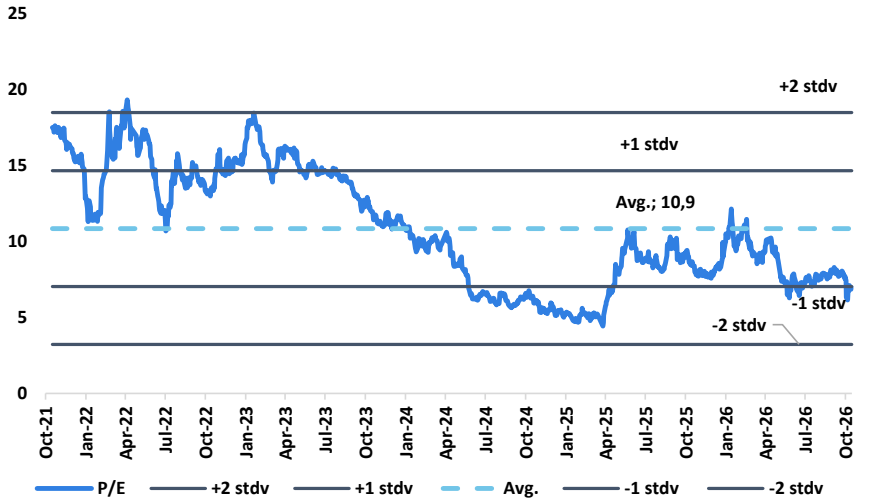
Source: Bloomberg, BRIDS Estimates

Exhibit 13. ANTM's monthly foreign flow (Rpbn)



Source: Bloomberg, BRIDS Estimates

Exhibit 14. ANTM's P/E Band 5-Year



Source: Company, BRIDS Estimates

Exhibit 15. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**69,192**	**84,642**	**115,548**	**121,176**	**127,170**
COGS	(62,694)	(70,961)	(96,436)	(101,234)	(106,758)
Gross profit	**6,498**	**13,681**	**19,112**	**19,942**	**20,412**
EBITDA	**4,548**	**10,321**	**15,957**	**16,431**	**16,641**
Oper. profit	**2,998**	**8,395**	**13,681**	**14,126**	**14,308**
Interest income	492	414	736	752	800
Interest expense	(237)	(167)	(398)	(482)	(486)
Forex Gain/(Loss)	469	136	136	136	136
Income From Assoc. Co's	690	183	350	424	494
Other Income (Expenses)	201	787	200	200	200
Pre-tax profit	**4,614**	**9,747**	**14,704**	**15,155**	**15,451**
Income tax	(761)	(1,827)	(2,756)	(2,840)	(2,896)
Minority interest	(205)	(712)	(1,073)	(1,106)	(1,128)
Net profit	**3,647**	**7,209**	**10,875**	**11,209**	**11,427**
Core Net Profit	**3,178**	**7,073**	**10,739**	**11,073**	**11,292**

Exhibit 16. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	4,752	8,434	8,618	9,175	9,397
Receivables	1,482	2,914	2,989	3,135	3,291
Inventory	6,040	7,731	9,357	9,823	10,359
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**	**60,487**	**61,413**	**62,169**
ST Debt	0	1,330	1,995	2,095	2,199
Payables	2,131	1,929	2,630	2,754	2,896
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**	**19,114**	**19,682**	**20,200**
Shareholder's Funds	31,458	35,298	40,421	40,770	41,003
Minority interests	741	1,302	953	961	966
Total Equity & Liabilities	**44,523**	**52,530**	**60,487**	**61,413**	**62,169**

Exhibit 17. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	3,647	7,209	10,875	11,209	11,427
Depreciation and Amort.	1,850	1,926	2,276	2,305	2,333
Change in Working Capital	(2,870)	(2,376)	(955)	(441)	(501)
OtherOper. Cash Flow	(691)	(3,531)	(816)	(1,042)	(1,144)
Operating Cash Flow	**1,937**	**3,228**	**11,380**	**12,031**	**12,115**
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	(334)	23	21
Dividend payment	(3,078)	(3,647)	(5,767)	(10,875)	(11,209)
Other Fin. Cash Flow	27	234	0	0	0
Financing Cash Flow	**(5,121)**	**1,442**	**(3,976)**	**(10,752)**	**(11,171)**
Net Change in Cash	**(4,457)**	**3,682**	**184**	**557**	**222**
Cash - begin of the year	9,209	4,752	8,434	8,618	9,175
Cash - end of the year	4,752	8,434	8,618	9,175	9,397

Exhibit 18. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	68.6	22.3	36.5	4.9	4.9
EBITDA	13.1	126.9	54.6	3.0	1.3
Operating profit	14.6	180.0	63.0	3.3	1.3
Net profit	18.5	97.7	50.9	3.1	1.9
Profitability (%)					
Gross margin	9.4	16.2	16.5	16.5	16.1
EBITDA margin	6.6	12.2	13.8	13.6	13.1
Operating margin	4.3	9.9	11.8	11.7	11.3
Net margin	5.3	8.5	9.4	9.2	9.0
ROAA	8.3	14.9	19.2	18.4	18.5
ROAE	11.7	21.6	28.7	27.6	27.9
Leverage					
Net Gearing (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	12.6	50.2	34.3	29.3	29.4

Source: ANTM, BRIDS Estimates

Equity Research – Company Update

Monday, 02 November 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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