KSI Research

ANTM Equity Update

KIWOOM SEKURITAS INDONESIA

PT Aneka Tambang Tbk (ANTM)

Global Gold Rally Lifts ANTM's 1H25 Performance to Record Highs

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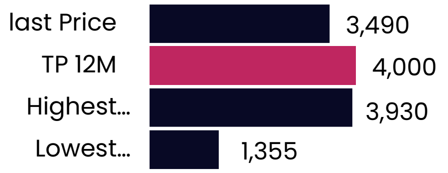
Stock Rate	**Overweight**
Industry	Neutral
Fair Value	IDR 4,000
vs. Last Price	14.61%

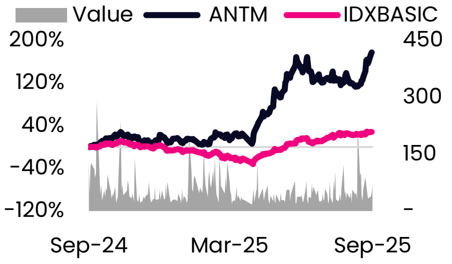
Stock Data

Ticker Code	ANTM
Sub Sector	Basic Materials
Sector	Basic Materials
Market Cap (IDR.Tn)	84,348
Shares Issued (Bn)	24.03
AVG 3M Turnover (IDR Bn)	53.67

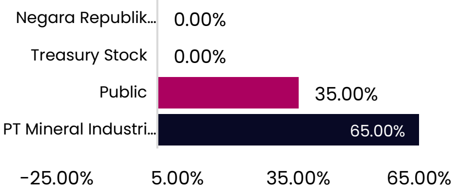
Price (IDR)



Price Performance, 1Y (%) Turnover (Bn)



Shareholders Composition



ESG Rating	**5.50**
Environmental	5.60
Social	5.43
Governance	5.44

Source: Bloomberg

Strong Revenue Growth with Improved Profitability, PT Aneka Tambang Tbk (ANTM) posted solid results in 6M25, recording total revenue of IDR 59,020 Bn, representing a 154.5% increase compared to 6M24 (IDR 23,189 Bn). This growth was mainly supported by higher sales volume of nickel ore, gold, and bauxite. Cost of revenue also increased significantly by 139.1% YoY to IDR 50,649 Bn, but gross profit still expanded 317.8% YoY to IDR 8,370 Bn. Operating profit surged 1,077.9% YoY to IDR 6,270 Bn, while EBITDA jumped 466.5% YoY to IDR 6,738 Bn. Net income also recorded strong growth of 202.9% YoY to IDR 4,696 Bn, with EPS rising to IDR 195.43 in 6M25 from IDR 64.52 in 6M24.

Strengthened Balance Sheet with Healthy Margins.
ANTM maintained a solid financial position, with total equity increasing by 13.5% YoY to IDR 33,707 Bn and net assets up 23.5% YoY to IDR 48,378 Bn. Liabilities also rose by 54.6% YoY to IDR 14,672 Bn. Margins showed strong recovery, with GPM improving from 9% to 14%, OPM from 2% to 11%, EBITDA margin from 5% to 11%, and NPM from 7% to 8%. ROE also strengthened to 14% (vs 5% in 6M24), while ROA increased to 10% (vs 4% in 6M24).

Operational Performance Supported by Strong Nickel Ore and Gold Sales.
Nickel ore sales volume rose significantly by 144.0% YoY to 8.2 million WMT in 6M25, while gold sales volume jumped 83.5% YoY to 942,178 oz. Alumina and silver also posted positive YoY growth of 3.0% and 19.4% respectively. Bauxite contributed new sales volume of 1.0 million WMT in 6M25, which did not exist in the same period last year. On the production side, nickel ore output increased 117.5% YoY to 9.1 million WMT, while alumina grew 42.5% YoY to 89,385 tons.

Quarterly Performance Remains Strong.
On a quarterly basis, revenue in 2Q25 reached IDR 32,868 Bn, up 25.7% QoQ and 125.6% YoY. Net income came in at IDR 2,565 Bn, increasing 20.4% QoQ and 95.5% YoY. Nickel ore sales volume grew 14.0% QoQ to 4.37 million WMT, while gold sales increased 13.3% QoQ to 500,459 oz. Alumina and silver sales also showed sequential growth

Key Performance Highlights (6M25):

- Revenue surged 154.5% YoY to IDR 59,020 bn, reaching 56.1% of FY25 target
- Operating profit jumped 1,077.9% YoY to IDR 6,270 bn
- EBITDA grew 466.5% YoY to IDR 6,738
- Net income increased 202.9% YoY to IDR 4,696 bn, achieving 57.9% of FY25 Target
- Nickel ore sales volume rose 144.0% YoY to 8.2 mn WMT
- Gold sales volume soared 83.5% YoY to 942,178 oz
- Nickel ore production climbed 117.5% YoY to 9.1 mn WMT

Recommendation "Hold"
We initiated research coverage with a rating for Fair value. We value ANTM with blended method of DCF (40%), PBV (30%) and PE (30%) arriving at Rp 4,000/share or +14.61% upside potentials. *However, the stock is still exposed to key risks, including Commodity Price Risk – gold prices impacting revenue.*

Financial Highlight

31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	45,930	41,048	69,192	93,409	95,277	85,750
Net Profit (IDR Bn)	3,821	3,078	3,647	5,926	5,253	5,453
EPS (Full amount)	159.00	128.09	151.76	246.58	218.61	226.93
EBITDA Margin	11%	11%	7%	10%	8%	8%
NPM	8.3%	7.5%	5.3%	6.3%	5.5%	6.4%
ROE	16%	10%	11%	17%	14%	14%
P/E (x)	12.48	13.31	10.05	14.15	15.96	15.38
P/BV (x)	2.01	1.31	1.14	2.42	2.25	2.11
EV/EBITDA (x)	9.34	6.32	5.76	7.83	8.73	9.24

Source: Company and KSI Research

Financial Exhibits

ANTM's Quarterly Update (6M25)

IDR Bn	6M24	6M25	YoY	Quarters 2Q24	1Q25	2Q25	QoQ	YoY
Revenue	**23,189**	**59,020**	**154.5%**	**14,569**	**26,152**	**32,868**	**25.7%**	**125.6%**
Cost of Revenue	21,186	50,649	139.1%	12,842	22,382	28,267	26.3%	120.1%
Gross Profit	**2,003**	**8,370**	**317.8%**	**1,727**	**3,769**	**4,601**	**22.1%**	**166.4%**
Operation Profit	**532**	**6,270**	**1077.9%**	**998**	**2,824**	**3,446**	**22.0%**	**245.4%**
EBITDA	**1,189**	**6,738**	**466.5%**	**1,471**	**3,049**	**3,688**	**20.9%**	**150.7%**
Net Income	**1,551**	**4,696**	**202.9%**	**1,312**	**2,131**	**2,565**	**20.4%**	**95.5%**
EPS (Full IDR)	64.52	195.43	202.9%	53.77	88.69	106.75	20.4%	98.5%
Leabilies	**9,490**	**14,672**	**54.6%**	**9,490**	**13,680**	**14,672**	**7.3%**	**54.6%**
Equity	**29,692**	**33,707**	**13.5%**	**29,692**	**34,623**	**33,707**	**-2.6%**	**13.5%**
Net Asset	**39,182**	**48,378**	**23.5%**	**39,182**	**48,303**	**48,378**	**0.2%**	**23.5%**
GPM (%)	9%	14%		12%	14%	14%		
OPM (%)	2%	11%		7%	11%	10%		
Ebitda Margin (%)	5%	11%		10%	12%	11%		
NPM (%)	7%	8%		9%	8%	8%		
ROE (%)	5%	14%		4%	6%	8%		
ROA (%)	4%	10%		3%	4%	5%		

Source: Company and KSI Research

Operational Performance

Production Volume	6M25	6M24	YoY	2Q24	1Q25	2Q25	QoQ	YoY
Gold (t oz)	14,082	14,114	-0,2%	8,777	7,395	6,687	-9,6%	-23,8%
Ferronickel (TNi)	9,067	10,169	-10,8%	5,380	4,498	4,569	1,6%	-15,1%
Nickel ore (wmt)	9,102,680	4,185,607	117,5%	2,742,418	4,632,619	4,470,621	-3,5%	63,0%
Alumina (Ton)	89,385	62,736	42,5%	37,983	44,051	45,334	2,9%	19,4%
Bauxite ore (wmt)	1,382,141	542,929	154,6%	390,212	653,781	728,360	11,4%	86,7%
Silver (t oz)	86,678	81,341	6,6%	53,338	43,307	43,371	0,1%	-18,7%

Sales Volume	6M25	6M24	YoY	2Q24	1Q25	2Q25	QoQ	YoY
Gold (t oz)	942,178	513,415	83,5%	284,759	441,719	500,459	13,3%	75,7%
Ferronickel (TNi)	5,763	6,778	-15.0%	6,778	4,839	924	-80,9%	-86,4%
Nickel ore (wmt)	8,195,376	3,358,754	144,0%	2,354,963	3,828,779	4,366,597	14,0%	85,4%
Alumina (Ton)	91,109	88,441	3,0%	46,118	44,048	47,061	6,8%	2,0%
Bauxite ore (wmt)	1,025,954	-	N/A	-	544,750	481,204	-11,7%	N/A
Silver (t oz)	95,231	79,734	19,4%	58,836	20,898	74,333	255,7%	26,3%

Source: Company and KSI Research

Valuation for ANTM

We calculate the valuation of PT Aneka Pertambangan Tbk (ANTM) with a target price of IDR 4,000 per share (based on valuation method with DCF & PBV, which reflects a PER of 14.15x in 2025F and a PER of 15.96x in 2026F. Meanwhile, in terms of PBV, the stock reflects a PBV of 2.45x at 2025F and 2.27x at 2026F. The last price (3,490) was trading at a PE of 12.35 and PBV of 2.58x.

DCF Valuation Method

DCF (IDR Bn)	2024F	2025F	2026F	2027F	2028F	2029F
EBIT	5,926	5,253	5,453	4,740	5,354	5,588
marginal tax rate	17%	17%	17%	17%	17%	17%
EBIT (1-tax)	4,918	4,360	4,526	3,934	4,444	4,638
+ D & A	1,740	2,066	2,252	2,092	2,050	2,195
- Capex	(125)	(150)	(130)	(3,007)	(3,188)	(3,379)
Chngs in working capital	764	4,582	6,118	1,777	914	946
Free Cash Flow	**7,298**	**10,858**	**12,766**	**4,796**	**4,220**	**4,400**
Terminal Value						**44,359**
Discount Factor	1.00	0.90	0.81	0.73	0.66	0.59

Firm Value	62,633	**Key Assumption**	
Cash	8,885		
Interest Bearing Debt	104	**Perp. Growth**	**1.0%**
Equity Value	**71,413**	Beta	0.75
Share	24.03	RF	6.64%
Fair Value (IDR)	**2,972**	RP	5.88%
Last Price	IDR 3,490	Cost of Equity	11.03%
Potential Upside (%)	-14.8%	Cost of Debt	6.93%
		WACC	11.02%

Source: Company and KSI Research

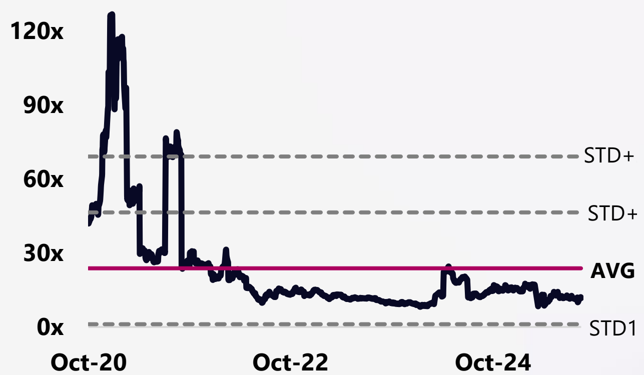
Multiple Valuation Methods

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	5,926	22.9	135,697	30%	40,709
PBV (Equity)	34,586	2.8	96,842	30%	29,053
DCF	71,413	1x	64,272	40%	25,709

Total Value (Bn)	95,470
Share (Bn)	24.03
Intrinsic Value (IDR)	3,973
TP by MoS (IDR)	**4,000**
Last Price (16 Sept 25)	IDR 3,490
Potential Upside (%)	**13.83%**

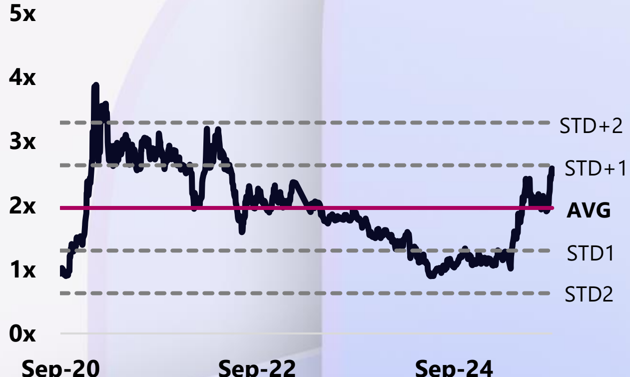
Source: Company and KSI Research

Historical PE – 5Y



Source : Bloomberg & KSI Research

Historical PBV – 5Y



Source : Bloomberg & KSI Research

Financial Highlight (IDR Bn)

Year–end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue	45,930	41,048	69,192	93,409	95,277	85,750
Costs of revenue	37,721	34,168	62,218	81,826	85,654	78,425
Gross profit	8,209	6,880	6,974	11,583	9,623	7,325
Operating profit	4,003	3,168	3,474	7,846	5,812	4,752
EBITDA	4,861	4,636	4,762	9,587	7,878	7,004
Income before tax	5,215	3,854	4,614	7,473	6,669	6,876
Tax expenses	1,394	777	761	1,270	1,134	1,169
Minority interests	-	-	205.0	276.8	282.3	254.1
Net income	3,821	3,078	3,647	5,926	5,253	5,453
EPS (IDR)	**159**	**128**	**152**	**247**	**219**	**227**

Balance sheet

Year–end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	5,449	14,334	9,317	8,885	15,226	19,277
Account receivables	1,833	1,094	1,149	2,404	2,452	2,207
Inventories	2,906	3,470	6,040	8,183	6,589	7,842
Fixed assets	17,712	17,541	17,174	15,559	13,643	11,521
Other assets	3,997	4,323	8,441	11,984	12,568	13,642
Total assets	33,637	42,851	44,523	49,891	53,068	4,489
S-T liabilities	1,010	1,703	55	59	64	68
Other S-T liabilities	4,962	6,874	9,715	12,503	12,753	11,478
L-T liabilities	2,145	945	42	45	49	52
Other L-T liabilities	1,809	2,164	2,510	2,696	2,907	3,102
Total liabilities	9,926	11,686	12,322	15,303	15,773	14,699
Equity	23,712	31,166	32,200	34,586	37,294	39,789
BVPS (IDR)	987	1,297	1,340	1,439	1,552	1,656

Cash Flows Statement

Year–end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	3,821	3,078	3,647	5,926	5,253	5,453
Depreciation	858	1,469	1,288	1,740	2,066	2,252
Change in working capital	(5,842)	(1,425)	(6,687)	(8,861)	(5,560)	(9,773)
Operating cash flow	(1,163)	3,122	(1,752)	(1,195)	1,759	(2,068)
Capital expenditure	15	48	70	125	150	130
Others	(40)	(1,003)	(3,761)	(2,697)	(199)	1,016
Investing cash flow	**(754)**	**(845)**	**(3,743)**	**(1,813)**	**1,660**	**3,426**
Dividend paid	(288)	(360)	(360)	(576)	(510)	(360)
Net change in debt	(1,642)	(1,200)	(903)	3	4	3
Others	3,244	8,165	1,741	3,149	3,429	3,050
Financing cash flow	**1,314**	**6,605**	**478**	**2,577**	**2,922**	**2,693**
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	(603)	8,882	(5,017)	(432)	6,341	4,051
Beginning cash flow	6,055	5,452	14,334	9,317	8,885	15,226
Ending cash flow	5,452	14,334	9,317	8,885	15,226	19,277

Source: Company and KSI Research

Financial Ratio (%)

Key Ratios (%)	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth	19%	-11%	69%	35%	2%	-10%
Gross Profit Growth	7%	-16%	1%	66%	-17%	-24%
Operatioan Profit Growth	-5%	-21%	10%	126%	-26%	-18%
Ebitda Growth	-5%	-5%	3%	101%	-18%	-11%
Net Income Growth	105%	-19%	18%	62%	-11%	4%
EPS Growth	105%	-19%	18%	62%	-11%	4%
Gross margin (%)	18%	17%	10%	12%	10%	9%
EBITDA margin (%)	11%	11%	7%	10%	8%	8%
EBIT margin (%)	9%	8%	5%	8%	6%	6%
Pretax margin (%)	11%	9%	7%	8%	7%	8%
Net margin (%)	8%	7%	5%	6%	6%	6%
ROE (%)	16%	10%	11%	17%	14%	14%
ROA (%)	11%	7%	8%	12%	10%	10%
Current ratio (x)	2.34	1.84	1.72	2.06	2.71	2.92
Gearing (%)	(0.38)	(0.58)	(0.76)	(0.72)	(0.60)	(0.56)
Net gearing (%)	0.13	0.08	0.00	0.00	0.00	0.00
LT D/Equity (x)	0.17	0.10	0.08	0.08	0.08	0.08
DER (x)	0.42	0.37	0.38	0.44	0.42	0.37
DAR (x)	0.30	0.27	0.28	0.31	0.30	0.27
AP turnover (days)	42.84	41.80	27.40	21.25	18.27	9.36
AR turnover (days)	14.6	9.7	6.1	9.4	9.4	9.4
Inventory turnover (days)	28.1	37.1	35.4	36.5	28.1	36.5
Cash Ratio	91%	167%	95%	71%	119%	167%
Sustainable Growth (%)	2%	6%	5%	0%	0%	100%
Earning Yield (%)	8%	8%	10%	7%	6%	7%
Dividend Yield (%)	1%	1%	1%	1%	1%	0%
PE (x)	12.48	13.31	10.05	14.15	15.96	15.38
PBV (x)	2.01	1.31	1.14	2.42	2.25	2.11
P/Sales (x)	1.04	1.00	0.53	0.90	0.88	0.98
EV/EBITDA (RHS)	9.34	6.32	5.76	7.83	8.73	9.24

Source: Company and KSI Research

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