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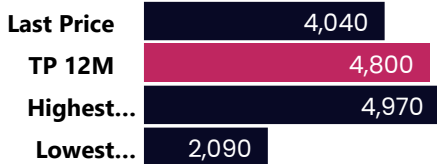
A Golden Era of Record Earnings

Published on 29 April 2026

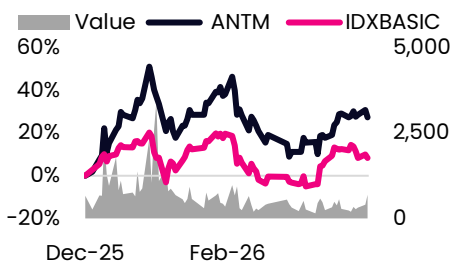
Team Coverage Kiwoom Research

Stock Rate BUY
Industry Neutral**Fair Value** IDR 4,800
vs. Last Price 18.81%**Stock Data**
Ticker Code ANTM
Sub Sector Metals & Mineral
Sector Basic MaterialsMarket Cap (IDR Tn) 100.21
Shares Issued (Bn) 24.03
AVG 3M Turnover (IDR Bn) 592.06

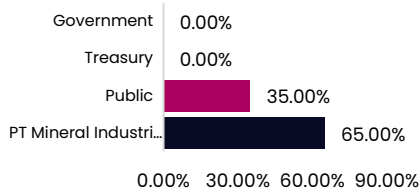
Price (IDR)



Price Performance, YTD (%) Turnover (Bn)



Shareholders Composition

**ESG Rating** 5.30
Environmental 5.26
Social 5.59
Governance 4.98

Source: Bloomberg

ANTM concluded FY25 on a high note, demonstrating exceptional profitability and robust top-line execution. Total revenue for the year reached IDR 84,642bn, reflecting a solid 22% y/y growth. This advancement was primarily driven by a spectacular 137% y/y surge in Nickel Ore revenues to IDR 12,752bn, alongside a steady 15% y/y increase in the core Gold segment to IDR 66,469bn. Thanks to this favorable sales mix, gross profit more than doubled to IDR 14,765bn (+112% y/y), allowing the Gross Profit Margin (GPM) to expand significantly to 17.44%, a massive leap from 10.08% in FY24. Operational efficiency was also on full display as operating profit skyrocketed by 173% y/y to IDR 9,479bn. Ultimately, ANTM posted a spectacular 98% y/y growth in net profit to IDR 7,209bn (up from IDR 3,647bn in FY24), translating to an EPS of IDR 300, an NPM of 8.52%, and an impressive ROE of 19.70%.

Despite a top-line normalization in the final quarter, margin quality remained highly resilient. Revenue in 4Q25 stood at IDR 12,614bn (-3% q/q, -51% y/y). However, the company successfully maintained a stellar GPM of 21.38% and an EBITDA margin of 13.54% during the period. This robust margin profile allowed ANTM to secure an operating profit of IDR 1,458bn and a net income of IDR 1,234bn for the quarter alone. On the balance sheet front, the company's financial footing has only grown stronger; total equity expanded by 14% y/y to IDR 36,600bn, while total assets grew by 18% y/y, reaching IDR 52,530bn.

Looking ahead, ANTM's growth trajectory is heavily supported by strategic operational milestones. We believe the company is well positioned to push 2026 gold sales volumes to match or even surpass the 2024 all-time high of 1.4 million oz, aided by a strategy to increase domestic gold sourcing to 50–60%. Furthermore, the company has secured a full RKAB production quota of 18.1 million wmt for nickel ore in 2026, ensuring a stable supply outlook.

Key Takeaways

- **Stellar FY25 Earnings Growth.** Supported by a 22% increase in revenue to IDR 84.6tn, ANTM successfully drove its net profit up by 98% y/y to hit IDR 7,209bn.
- **Clear Operational Targets for 2026.** The combination of a fully secured 18.1 million wmt nickel ore quota and an aggressive push to match the 2024 ATH gold sales volume of 1.4 million oz provides excellent top-line visibility.
- **Resilient Quarterly Margins.** Even with a lower revenue base in 4Q25, the company managed to print an exceptional GPM of 21.38%, resulting in a solid quarterly net income of IDR 1,234bn.

Recommendation: "BUY"

We reiterate our "BUY" call with a **Target Price of IDR 4,800**. This TP is derived using a blended valuation approach (60% DCF, 40% EV/EBITDA). Our target implies a 18.81% upside potential from the last closing price of IDR 4,040 (as of 28 Apr 26). Valuations remain attractive, with a 2026F P/E of 12.91x and P/BV of 2.92x, which we believe are justified by a strong projected ROE of 22.61%. **Downside risks include:** supply disruption, increasing fuel cost, and broader volatility in global gold prices.

Financial Highlights

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	41,048	69,192	84,642	115,420	128,535	140,569
Net Profit (IDR Bn)	3,078	3,647	7,209	8,937	10,115	11,330
EBITDA Margin	12.47%	7.69%	13.47%	11.43%	11.59%	11.88%
NPM	7.50%	5.27%	8.52%	7.74%	7.87%	8.06%
ROE	9.88%	11.33%	19.70%	22.61%	24.55%	26.36%
PE (x)	13.3	10.0	10.5	12.9	11.4	10.2
P/BV (x)	1.3	1.1	2.1	2.9	2.8	2.7
Dividend Yield	7.51%	9.95%	7.94%	7.32%	8.28%	9.28%

Source: Company and KSI Research



ANTM FY25 Equity Update

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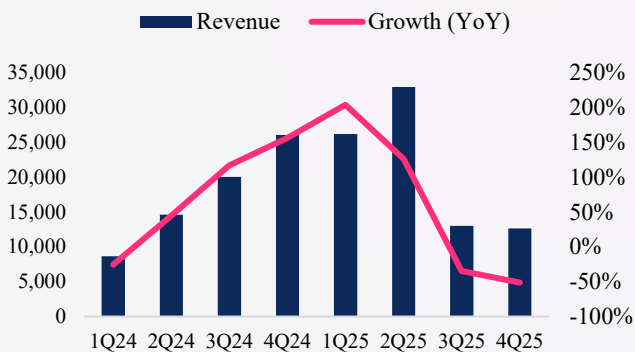


Performance Overview

IDR Bn	FY24	FY25	yoy	Quarters			qoq	yoy
				4Q24	3Q25	4Q25		
Revenue Segment								
Gold	57,559	66,469	15%	21,856	9,136	7,796	-15%	-64%
Nickel Ore	5,377	12,752	137%	1,873	2,818	3,225	14%	72%
Ferronickel	4,131	2,099	-49%	1,532	469	469	0%	-69%
Alumina	1,493	1,825	22%	380	444	461	4%	21%
Bauxite Ore	308	1,091	254%	260	46	502	994%	93%
Silver	97	181	87%	29	37	89	140%	207%
Purification of Precious Metal & Other Services	227	227	0%	63	58	72	23%	14%
Revenue	69,192	84,642	22%	25,991	13,008	12,614	-3%	-51%
Gross Profit	6,974	14,765	112%	2,395	2,746	2,697	-2%	13%
Operating Profit	3,474	9,479	173%	1,134	1,750	1,458	-17%	29%
EBITDA	5,324	11,405	114%	1,410	1,997	1,708	-14%	21%
Net Income	3,647	7,209	98%	1,446	1,278	1,234	-3%	-15%
EPS (Full IDR)	152	300	98%	60	53	51	-3%	-15%
Liabilities	12,323	15,931	29%	12,323	12,878	15,931	24%	29%
Equity	32,200	36,600	14%	32,200	35,197	36,600	4%	14%
Asset	44,523	52,530	18%	44,523	48,075	52,530	9%	18%
GPM %	10.08%	17.44%	7%	9.21%	21.11%	21.38%	0%	12%
OPM%	5.02%	11.20%	6%	4.36%	13.45%	11.56%	-2%	7%
NPM %	5.27%	8.52%	4%	5.56%	9.83%	9.78%	0%	4%
EBITDA Margin %	7.69%	13.47%	1%	5.43%	15.35%	13.54%	-2%	8%
ROE %	11%	20%	8%	4%	4%	3%	0%	-1%
ROA %	8%	14%	6%	3%	3%	2%	0%	-1%

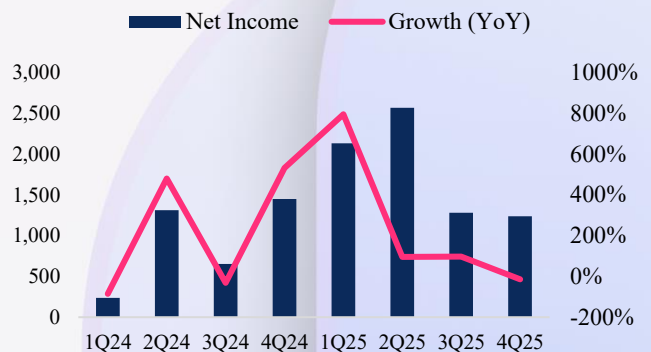
Source: Company and KSI Research

Revenue (IDR Bn) vs Growth



Source: Company and KSI Research

Net Income (IDR Bn) vs Growth



Source: Company and KSI Research



ANTM FY25 Equity Update

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Valuation

We assign a **"BUY"** rating to ANTM. The fair value is derived using a blended valuation approach, combining the Discounted Cash Flow and EV/EBITDA methods, with respective weightings of 60% and 40%. Based on this approach, we set ANTM's **12-month target price at IDR 4,800, offering a potential upside of 18.81%** from the last closing price of IDR 4,040. The DCF and EV/EBITDA valuations utilize target multiples of 1x and 6.5x, respectively.

Blended Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
EV/EBITDA	13,197	6.5x	85,121	40%	34,048
DCF	135,654	1x	135,654	60%	81,392
Total Value (Bn)					115,441
Share (Bn)					24.03
Intrinsic Value (IDR)					4,804
Target Price (IDR)					4,800
Last Price (28 Apr 26)					IDR 4,040
Potential Upside (%)					18.81%

Historical PE – 5Y



Source: Company and KSI Research

Historical PBV – 5Y



Source: Company and KSI Research

Peer Comparison

Ticker	M.Cap (Tn)	1W	1M	3M	6M	1Y	YTD	PBV	PE	ROE	DER
600988 CH	181.5	-15.6%	-6.0%	-20.2%	31.4%	41.1%	19.8%	5.2x	20.5x	28.5%	0.5x
002237 CH	57.2	-8.1%	8.3%	-26.0%	23.5%	46.6%	18.2%	1.8x	30.4x	5.7%	1.9x
3330 HK	61.6	-20.7%	-20.2%	-22.0%	28.3%	140.6%	13.0%	5.0x	15.8x	37.3%	1.3x
PSAB IJ	14.7	-3.5%	16.6%	-7.5%	1.8%	87.5%	0.9%	2.6x	28.3x	9.9%	1.3x
APX PM	29.6	-6.3%	21.0%	12.6%	95.8%	154.0%	40.1%	3.7x	12.7x	34.1%	0.5x
Average								3.5x	20.2x	22.8%	1.0x
ANTM IJ	99.0	2.2%	17.7%	-6.8%	32.9%	102.6%	30.8%	2.8x	13.7x	21.6%	0.5x

Source : Bloomberg & KSI Research



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Financial Highlight (IDR Bn)

Income Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	41,048	69,192	84,642	115,420	128,535	140,569
Cost of Revenue	34,168	62,218	69,877	96,953	107,417	116,771
Gross Profit	6,879	6,974	14,765	18,467	21,118	23,798
Operating Income	3,168	3,474	9,479	11,192	13,016	14,938
EBITDA	5,120	5,324	11,405	13,197	14,894	16,706
Income Before Tax	3,854	4,614	9,747	12,031	13,849	15,569
Tax Expenses	777	761	1,827	2,647	3,047	3,425
Minority Interest	-	205	712	447	687	814
Net Income	3,078	3,647	7,209	8,937	10,115	11,330
EPS (IDR)	128.1	151.8	300.0	371.9	420.9	471.5

Balance Sheet

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash Equivalents	9,209	4,752	8,434	9,797	8,747	8,588
Account Receivables	1,094	1,149	2,328	2,723	2,900	3,451
Inventories	3,470	6,040	7,731	9,828	10,184	10,983
Fixed Asset	17,541	17,174	16,430	17,887	18,811	20,124
Other Assets	11,537	15,408	17,608	23,182	25,557	27,737
Total Asset	42,851	44,523	52,530	63,417	66,200	70,883
S-T liabilities	1,703	55	1,398	1,617	1,826	2,048
Other S-T liabilities	6,874	9,715	8,285	15,556	16,013	18,225
L-T liabilities	945	42	2,974	3,441	3,884	4,356
Other L-T liabilities	2,164	2,510	3,273	3,273	3,273	3,273
Total Liabilities	11,686	12,323	15,930	23,888	24,996	27,902
Total Equity	31,166	32,200	36,600	39,529	41,204	42,981
BVPS (IDR)	1,296.9	1,340.0	1,523.1	1,645.0	1,714.7	1,788.6

Cash Flow Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	3,078	3,647	7,209	8,937	10,115	11,330
Depreciation	1,952	1,850	1,926	2,005	1,878	1,769
Change in working capital	2,428	(103)	(5,066)	3,961	(425)	542
Others	522	219	560	-	-	-
Operating cash flow	7,980	5,613	4,630	14,902	11,568	13,641
Capital expenditure	(1,781)	(1,484)	(1,181)	(3,463)	(2,802)	(3,081)
Others	(5,169)	(3,550)	(1,436)	(4,756)	(2,026)	(1,859)
Investing cash flow	(6,950)	(5,034)	(2,617)	(8,218)	(4,829)	(4,941)
Dividend paid	(1,910)	(3,078)	(3,647)	(6,007)	(8,440)	(9,553)
Net change in debt	(507)	(2,550)	4,274	687	651	695
Others	6,119	592	1,042	-	-	-
Financing cash flow	3,702	(5,036)	1,669	(5,321)	(7,789)	(8,859)
Change in cash	4,732	(4,457)	3,682	1,363	(1,050)	(159)
Beginning cash balance	4,476	9,209	4,752	8,434	9,797	8,747
Ending cash balance	9,209	4,752	8,434	9,797	8,747	8,588

Source: Company and KSI Research



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Financial Ratios

Margin Ratio (%)	2023A	2024A	2025A	2026F	2027F	2028F
GPM	16.8%	10.1%	17.4%	16.0%	16.4%	16.9%
OPM	7.7%	5.0%	11.2%	9.7%	10.1%	10.6%
NPM	7.5%	5.3%	8.5%	7.7%	7.9%	8.1%
EBITDA M	12.5%	7.7%	13.5%	11.4%	11.6%	11.9%
Key Ratios (%)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth	-11%	69%	22%	36%	11%	9%
Gross Profit Growth	-16%	1%	112%	25%	14%	13%
Operating Profit Growth	-21%	10%	173%	18%	16%	15%
EBITDA Growth	7%	4%	114%	16%	13%	12%
Net Income Growth	-19%	25%	106%	18%	15%	12%
EPS Growth	-19%	19%	98%	24%	13%	12%
Gross margin (%)	17%	10%	17%	16%	16%	17%
EBITDA margin (%)	12%	8%	13%	11%	12%	12%
EBIT margin (%)	8%	5%	11%	10%	10%	11%
Pretax margin (%)	9%	7%	12%	10%	11%	11%
Net margin (%)	7%	5%	9%	8%	8%	8%
ROE (%)	10%	11%	20%	23%	25%	26%
ROA (%)	7%	8%	14%	14%	15%	16%
Current ratio (x)	2.34	1.84	2.38	1.61	1.54	1.43
Cash Ratio	107%	49%	87%	57%	49%	42%
AP turnover (days)	47.29	22.96	33.14	34.46	30.19	32.60
AR turnover (days)	9.7	6.1	10.0	8.6	8.2	9.0
Inventory turnover (days)	37.1	35.4	40.4	37.0	34.6	34.3
Dividend Yield (%)	7.51%	9.95%	7.94%	7.32%	8.28%	9.28%
DER (x)	0.37	0.38	0.44	0.60	0.61	0.65
PE (x)	13.31	10.05	10.50	12.91	11.40	10.18
PBV (x)	1.31	1.14	2.07	2.92	2.80	2.68
P/Sales (x)	1.00	0.53	0.89	1.00	0.90	0.82
EV/EBITDA (RHS)	6.72	6.01	6.28	8.38	7.54	6.77

Source: Company and KSI Research



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