Published 11 November 2026

PT Aneka Tambang Tbk (ANTM)

Solid 9M26 Results Supported by Nickel Segments

Stellar 9M26 Earnings Delivery. Total revenue expanded by 23% y/y to IDR 88,481 bn. This top-line growth translated into a 42% y/y leap in gross profit to IDR 15,556 bn, widening the gross margin to 17.58%. At the operating level, efficiency gains pushed operating profit up by 53% y/y to IDR 12,049 bn, while EBITDA rose 49% y/y to IDR 12,778 bn, yielding a solid 14.44% margin. Ultimately, net income skyrocketed 48% y/y to IDR 8,838 bn, propelled by the exceptional revenue streams from the gold, nickel ore, and ferronickel divisions.

Broad-Based Operational Resilience. The company's operational metrics showcased solid underlying strength. Gold production ticked up 8% y/y to 0.6 tons in 9M26. While gold sales volume contracted 26% y/y to 25.2 tons which remains predominantly driven by trading activities, segment revenue grew resiliently to IDR 68,414 bn (+17% y/y). The base metals division was equally impressive. Nickel ore revenue jumped 41% y/y to IDR 13,469 bn, despite a slight 5% y/y dip in sales volume to 10.7 million wmt. Ferronickel operations stood out with a remarkable 71% y/y expansion in sales volume to 14.0 thousand tons, triggering a 115% y/y revenue explosion to IDR 3,507 bn. Bauxite ore sales also advanced strongly by 48% y/y to 1.6 million wmt. Furthermore, the Alumina segment contributed positively, with production and sales climbing 14% y/y (to 153.4 thousand tons) and 9% y/y (to 146.6 thousand tons) respectively.

KEY TAKEAWAYS:

- **Exceptional Margin Expansion.** Enhanced operational efficiencies and a favorable sales mix expanded Gross and EBITDA margins to 17.58% and 14.44%, respectively. This translated into a robust 48% y/y net profit surge to IDR 8,838 bn.
- **Volume-Driven Base Metal Growth.** The base metal division was heavily anchored by a 71% y/y surge in ferronickel sales volume and a 48% y/y jump in bauxite ore sales.
- **Concrete Downstream Milestones.** The company is making progress in its downstream integration. Key long-term value catalysts include the commercial operation of SGAR Mempawah, the ongoing construction phase of the EV battery ecosystem, and strategic banking partnerships.

RECOMMENDATION "BUY"

We maintain our **BUY** recommendation with a 12-month target price of **IDR 4,100.** Deriving our valuation from a relative P/E multiple approach set at a 9.06x target, we see a compelling **48.55% upside potential** against the previous closing price of IDR 2,760 (as of 10 Nov 2026). At this target, the stock would trade at an implied 2026F P/E of 9.1x and a P/BV of 2.3x. Key downside risks to our call include: 1) Adverse fluctuations in global benchmark prices for gold and nickel; 2) Unexpected spikes in energy and fuel costs compressing smelting margins; 3) Regulatory changes impacting domestic ore trade and RKAB quota issuances.

FINANCIAL HIGHLIGHTS

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	41,048	69,192	84,642	121,413	128,210	143,105
Net profit (IDR Bn)	3,078	3,647	7,209	10,867	11,847	13,472
EBITDA margin (%)	9.89%	6.15%	10.73%	11.63%	11.80%	11.97%
NPM (%)	7.50%	5.27%	8.52%	8.95%	9.24%	9.41%
ROE (%)	9.88%	11.33%	19.70%	25.49%	25.19%	25.71%
P/E (x)	13.3	10.0	10.5	9.1	8.3	7.3
P/BV (x)	1.3	1.1	2.1	2.3	2.1	1.9
Dividend yield (%)	7.51%	9.95%	6.67%	7.72%	8.42%	9.57%

Source: Company, KSI Research estimates.

STOCK RATING

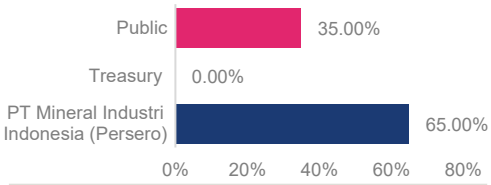
BUY

MAINTAINED

TP 12M (IDR)	4,100
vs. Last Price	+48.55%
Previous TP	*IDR 4,100*

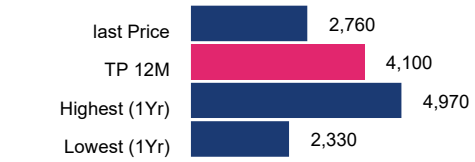
Ticker	ANTM
Sub-Sector	Metals & Mineral
Last Price (IDR)	2,760
Market Cap (IDR Tn)	66.32
Shares Issued (Bn)	24.03
AVG 3M Turnover (Bn)	350.15

SHAREHOLDER STRUCTURE

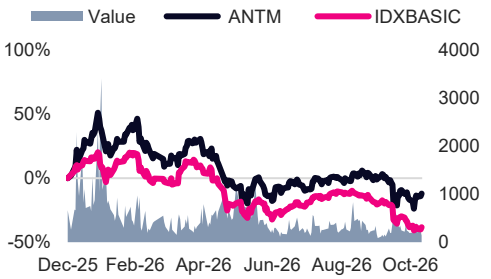


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Price (IDR)



Price Performance, YTD(%), Turnover(Bn)



ESG Rating

Environmental	6.39
Social	6.83
Governance	4.27

PERFORMANCE OVERVIEW

Solid Top-Line & Bottom-Line Growth

IDR Bn	9M25	9M26	yoy	Quarters 3Q25	2Q26	3Q26	qoq	yoy
Revenue segment								
Gold	58,672	68,414	17%	9,136	26,235	18,287	-30%	100%
Nickel ore	9,527	13,469	41%	2,818	4,782	4,862	2%	73%
Ferronickel	1,629	3,507	115%	469	1,165	1,699	46%	262%
Alumina	1,365	1,499	10%	444	524	489	-7%	10%
Bauxite ore	589	1,143	94%	46	474	276	-42%	502%
Silver	92	220	140%	37	131	68	-48%	83%
Purification of precious metal & others	155	228	47%	58	80	85	6%	46%
Revenue	72,028	88,481	23%	13,008	33,391	25,767	-23%	98%
Gross profit	10,984	15,556	42%	2,746	5,234	4,705	-10%	71%
Operating profit	7,888	12,049	53%	1,750	3,940	3,606	-8%	106%
EBITDA	8,602	12,778	49%	1,997	4,190	3,872	-8%	94%
Net income	5,975	8,838	48%	1,278	2,982	2,449	-18%	92%
EPS (Full IDR)	249	368	48%	53	124	102	-18%	92%
Liabilities	12,878	18,522	44%	12,878	22,741	18,522	-19%	44%
Equity	35,197	41,217	17%	35,197	38,532	41,217	7%	17%
Asset	48,075	59,739	24%	48,075	61,273	59,739	-3%	24%
GPM %	15.25%	17.58%	2%	21.11%	15.68%	18.26%	3%	-3%
OPM%	10.95%	13.62%	3%	13.45%	11.80%	14.00%	2%	1%
NPM %	8.29%	9.99%	2%	9.83%	8.93%	9.51%	1%	0%
EBITDA Margin %	11.94%	14.44%	2%	15.35%	12.55%	15.03%	2%	0%
ROE %	21%	24%	3%	21%	23%	24%	1%	3%
ROA %	15%	17%	1%	15%	15%	17%	2%	1%

Source : Company, Bloomberg, KSI Research

Operational	9M25	9M26	yoy	Quarters 3Q25	2Q26	3Q26	qoq	yoy
Sales volume								
Gold (ton)	34.1	25.2	-26%	4.8	9.6	7.1	-26%	49%
Ferronickel (k ton)	8.2	14.0	71%	2.4	4.8	6.4	33%	163%
Nickel ore (m wmt)	11.3	10.7	-5%	3.1	3.4	4.0	18%	29%
Bauxite ore (m wmt)	1.1	1.6	48%	0.1	0.7	0.4	-42%	398%
Alumina (k ton)	134.8	146.6	9%	43.7	51.4	46.2	-10%	6%
Production volume								
Gold (ton)	0.6	0.6	8%	0.2	0.2	0.2	-13%	34%
Ferronickel (k ton)	13.3	11.6	-13%	4.2	3.8	3.9	1%	-9%
Nickel ore (m wmt)	12.6	12.2	-3%	3.5	3.9	4.4	12%	27%
Bauxite ore (m wmt)	2.3	2.0	-14%	0.9	0.7	0.7	10%	-23%
Alumina (k ton)	134.2	153.4	14%	44.8	50.7	53.1	5%	19%

Source : Company, KSI Research

VALUATION

TP Maintained at IDR 4,100; Rated BUY

BUY TP 12M: IDR 4,100

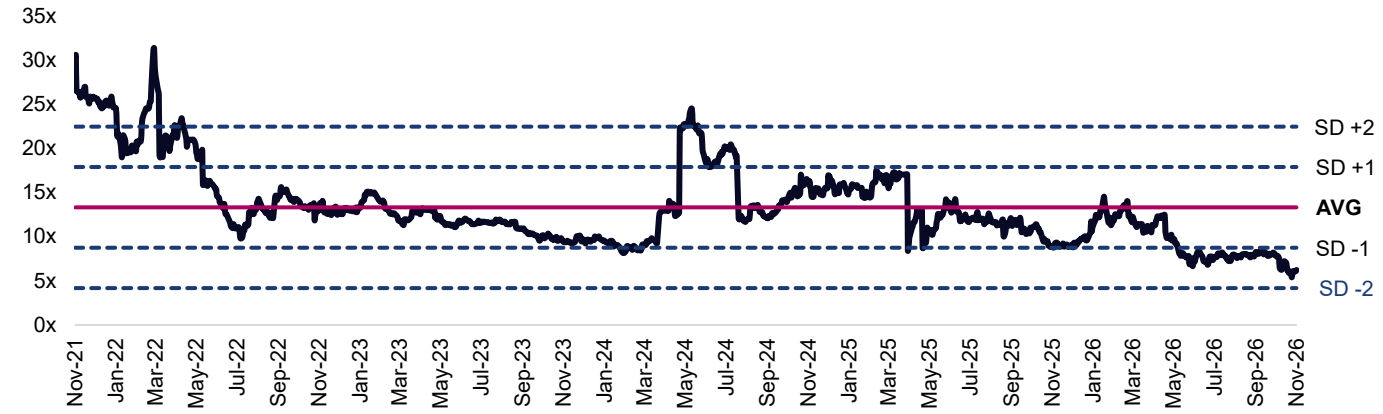
vs. Last Price (IDR 2,760, 10 Nov 2026): +48.55% upside | Previous TP: IDR 4,100

RELATIVE VALUATION

Valuation	Base Amount (Bn)	Target Multiple	Value (Bn)	Weight	The Value of the firm
P/E	10,867	9.06x	98,459	100%	98,459

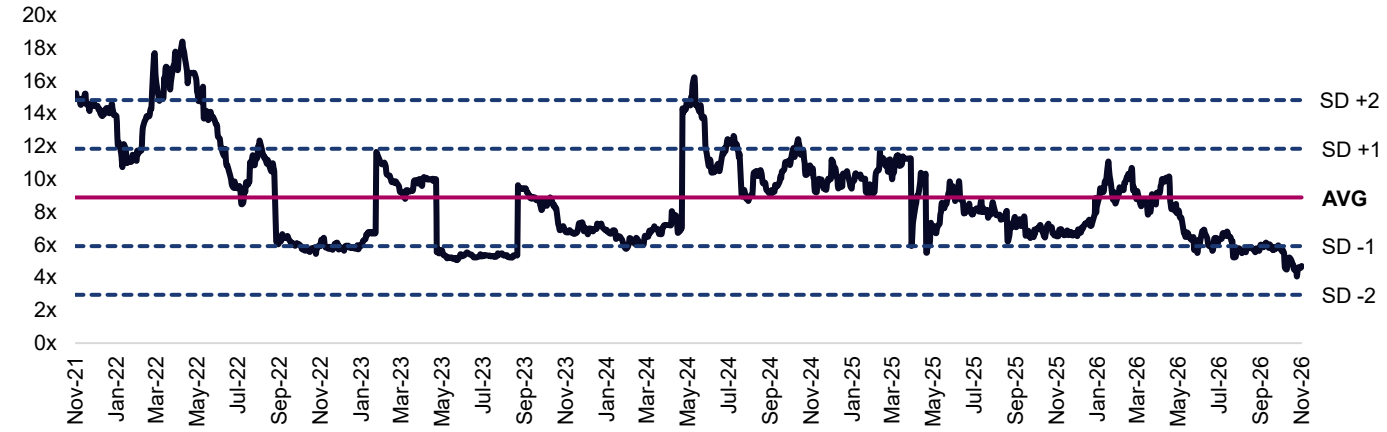
Total Value (Bn)	**98,459**
Share (Bn)	24.03
Intrinsic Value (IDR)	4,097
Target Price (IDR)	**4,100**
Last Price (10 Nov 26)	IDR 2,760
Potential Upside (%)	**48.55%**

HISTORICAL PE 5Y



Source : Bloomberg, KSI Research

HISTORICAL EV/EBITDA 5Y



Source : Bloomberg, KSI Research

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

Income Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	**41,048**	**69,192**	**84,642**	**121,413**	**128,210**	**143,105**
Cost of revenue	34,733	62,694	70,961	99,374	105,659	117,187
Gross profit	**6,315**	**6,498**	**13,681**	**22,039**	**22,551**	**25,918**
Operating income	**2,617**	**2,998**	**8,395**	**13,818**	**14,826**	**16,835**
EBITDA	**4,060**	**4,257**	**9,079**	**14,116**	**15,123**	**17,131**
Income before tax	3,854	4,614	9,747	15,308	16,688	18,977
Tax expenses	777	761	1,827	3,368	3,671	4,175
Minority interest	0	205	712	1,073	1,169	1,330
Net income	**3,078**	**3,647**	**7,209**	**10,867**	**11,847**	**13,472**
EPS (IDR)	**128**	**152**	**300**	**452**	**493**	**561**

Balance Sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash equivalents	9,209	4,752	8,434	15,269	18,729	22,957
Account receivables	1,489	1,482	2,914	3,451	3,480	4,100
Inventories	3,470	6,040	7,731	10,110	10,813	12,227
Fixed asset	16,183	15,644	14,418	14,876	15,181	15,553
Other assets	12,500	16,606	19,033	22,868	23,877	25,466
Total assets	**42,851**	**44,523**	**52,530**	**66,573**	**72,080**	**80,304**
S-T liabilities	3,782	5,484	2,621	4,075	4,365	4,945
Other S-T liabilities	4,795	4,287	7,062	10,786	11,012	12,136
L-T liabilities	1,984	1,418	5,038	7,834	8,392	9,507
Other L-T liabilities	1,125	1,134	1,209	1,243	1,278	1,314
Total liabilities	**11,686**	**12,323**	**15,931**	**23,937**	**25,048**	**27,902**
Total equity	**31,166**	**32,200**	**36,600**	**42,636**	**47,032**	**52,402**
BVPS (IDR)	**1,297**	**1,340**	**1,523**	**1,774**	**1,957**	**2,181**

Cash Flow Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net income	3,078	3,647	7,209	10,867	11,847	13,472
Depreciation	1,443	1,259	684	298	297	296
Change in working capital	(2,435)	(358)	(2,057)	(795)	(776)	(1,364)
Others	512	837	1,521	-	-	-
Operating cash flow	**2,598**	**5,385**	**7,356**	**10,370**	**11,368**	**12,404**
Capital expenditure	(1,781)	(1,484)	(1,181)	(1,129)	(942)	(1,041)
Others	49	(2,949)	(3,680)	-	-	-
Investing cash flow	**(1,732)**	**(4,433)**	**(4,862)**	**(1,129)**	**(942)**	**(1,041)**
Dividend paid	(1,910)	(3,078)	(3,647)	(5,046)	(7,607)	(8,293)
Net change in debt	(507)	(2,550)	4,274	2,426	485	967
Others	6,284	219	560	215	156	191
Financing cash flow	**3,866**	**(5,409)**	**1,187**	**(2,406)**	**(6,966)**	**(7,135)**
Change in cash	4,732	(4,457)	3,682	6,835	3,460	4,228
Beginning cash balance	4,476	9,209	4,752	8,434	15,269	18,729
Ending cash balance	9,209	4,752	8,434	15,269	18,729	22,957

Source: Company, KSI Research estimates

FINANCIAL RATIOS

Growth, Margins & Multiples

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue growth (%)	-11%	69%	22%	43%	6%	12%
Gross profit growth (%)	-23%	3%	111%	61%	2%	15%
Operation profit growth (%)	-34%	15%	180%	65%	7%	14%
EBITDA growth (%)	-10%	5%	113%	55%	7%	13%
Net income growth (%)	-19%	19%	98%	51%	9%	14%
EPS growth (%)	-19%	19%	98%	51%	9%	14%
Gross margin (%)	15%	9%	16%	18%	18%	18%
EBITDA margin (%)	10%	6%	11%	12%	12%	12%
EBIT margin (%)	6%	4%	10%	11%	12%	12%
Pretax margin (%)	9%	7%	12%	13%	13%	13%
Net margin (%)	7%	5%	9%	9%	9%	9%
ROE (%)	10%	11%	20%	25%	25%	26%
ROA (%)	7%	8%	14%	16%	16%	17%
Current ratio (x)	2.34x	1.84x	2.38x	2.36x	2.58x	2.74x
Cash ratio (%)	107%	49%	87%	103%	122%	134%
Payable days	16	10	8	12	10	10
Receivable days	10	6	10	9	8	9
Inventory days	36	35	40	37	37	38
Dividend Yield (%)	7.51%	9.95%	6.67%	7.72%	8.42%	9.57%
DER (x)	0.19x	0.21x	0.21x	0.28x	0.27x	0.28x
PE (x)	13.3x	10.0x	10.5x	9.1x	8.3x	7.3x
PBV (x)	1.31x	1.14x	2.07x	2.31x	2.09x	1.88x
P/Sales (x)	1.00x	0.53x	0.89x	0.81x	0.77x	0.69x
EV/EBITDA (x)	9.24x	9.11x	8.25x	6.74x	6.12x	5.25x

Source: Company, KSI Research estimates

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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