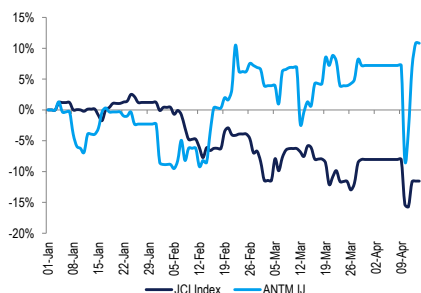


Stock Data

Target price	Rp2,500
Prior TP	Rp2,500
Current price	Rp2,170
Upside/downside	+15%
Shares outstanding (mn)	24,031
Market cap (Rp bn)	52,147
Free float	35%
Avg. 6m daily T/O (Rp bn)	186

Price Performance

	3M	6M	12M
Absolute	45.6%	34.4%	32.3%
Relative to JCI	51.2%	45.4%	38.8%
52w low/high (Rp)	1,210 – 2,190		



Major Shareholders

Mineral Industri Indonesia	65.0%
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1Q25 results: strong beat on robust gold & nickel-ore business

- ANTM reported Rp2.1tr NP in 1Q25 (+47% qoq/+1066% yoy), a strong beat against ours and consensus estimates (46% IPS/51% consensus).
- Strong gold-trading volume (-10% qoq) despite 4Q24 high-base and nickel ore volume growth (+45% qoq) led to robust NP delivery in 1Q25.
- We maintain our FY25F/26F/27F NP forecast as we await more details from analyst meeting. Re-iterate our Buy rating on ANTM as our top pick

1Q25 review: strong beat on robust gold trading volume

ANTM reported Rp2.1tr NP in 1Q25 (+47% qoq/+1066% yoy), a strong beat against ours and consensus forecast (46% IPS/51% consensus). We think the strong beat was primarily driven by its robust gold trading volume (-10% qoq) despite a high-base in 4Q24, with 1Q25 already comprising c.32% of ANTM's FY25F target of 40ton. On segmental basis, nickel business' net profit also grew by almost 4x on qoq basis, while gold was flattish with net margin of c.8% in 1Q25 (flat qoq). Revenue was flattish at Rp26,2tr (+1% qoq), while GP margin grew by +470bps qoq on higher gold ASP and nickel ore volume growth along with its elevated ore premium. Opex improved by -25% qoq to Rp945bn, and below operating line, ANTM only recorded Rp98bn forex gain and Rp18bn other income. Excluding these items, core NP stood at Rp2tr (doubled qoq).

Operational: nickel ore premium remains elevated; volume improved

Aside from robust gold trading volume, nickel ore sales volume grew by +45% qoq to 3.8mn wmt with ASP of US\$44/t, indicating up to US\$16-17/wmt premium on top of benchmark price. Meanwhile, bauxite ore volume slightly normalized to 545k wmt (-15% qoq) in preparation of SGAR's refinery commissioning. FeNi volume came at 4.8kt (-38% qoq; 25% FY25F target) as a part of ANTM's strategy to prioritize 3rd party ore sales.

Weda Bay Nickel (WBN): soft quarter on qoq basis

Eramet reported WBN's nickel ore external sales of 5.4mn wmt (-68% qoq) with saprolite ore sales declining by -77% qoq to 3.8mn wmt, while limonite volume started to normalize to 1.6mn wmt (+265% qoq) after WBN obtains RKAB quota for its limonite ore. Note that WBN sold only 1.8mn wmt limonite ore in FY24. Meanwhile, NPI sales improved by +22% qoq to 3.9kt. As a result, ANTM reported lower associate income from WBN of only Rp28bn (10% stake), declining by -84% qoq.

Re-iterate ANTM as our top pick with Rp2,500/share target price

We maintain our FY25F/26F/27F NP forecast as we await more details from analyst meeting next week. Our Buy rating is kept unchanged with Rp2,500/share target price. We re-iterate ANTM as our top pick as shares currently trades at FY25F 11x P/E, with robust EPS growth, and strong free-cash-flow (FCF) generation.

Financial Summary (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Revenue	41,048	69,192	93,514	67,655	64,894
EBITDA	4,086	4,286	6,920	7,438	7,143
Net profit	3,078	3,647	4,644	5,403	4,995
EPS growth	-19%	19%	27%	16%	-8%
ROE	10%	11%	14%	15%	14%
PER (x)	14.3	12.1	9.5	8.1	8.8
EV/EBITDA (x)	9.2	9.2	5.5	5.1	5.5
Dividend yield	4%	7%	8%	8%	9%
IPS vs. consensus			120%	123%	93%

Source: Company, Indo Premier

Share price closing as of: 30 April 2025

Fig. 1: 1Q25 financial summary

ANTM 1Q25 result	1Q25	1Q24	% yoy	4Q24	% qoq	FY25F IPS	% IPS	Cons. FY25F	% Cons.
Revenue	26,152	8,621	203%	25,991	1%	93,514	28%	76,492	34%
COGS	22,515	8,370	169%	23,596	-5%				
Gross profit	3,636	251	1350%	2,395	52%	9,297	39%	8,743	42%
Operating expenses	945	742	27%	1,261	-25%				
EBIT	2,691	(491)	-648%	1,134	137%	5,606	48%	4,564	59%
Net interest income (expenses)	76	79	-4%	80	-5%				
Income from associates/JV	52	194	-73%	349	-85%				
Other income (expenses)	116	303	-62%	428	-73%				
Pre-tax profit	2,935	86	3321%	1,991	47%				
Corporate income tax	(611)	125	-590%	(369)	66%				
Minority interests	(192)	(28)	592%	(177)	9%				
Net profit	2,131	183	1066%	1,446	47%	4,644	46%	4,153	51%

Source: Bloomberg, Indo Premier

Fig. 2: 1Q25 operational data summary

ANTM 1Q25 operationals	1Q25	1Q24	% yoy	4Q24	% qoq	IPS FY25F	% IPS
Production							
Gold (k oz)	7.4	5.3	39%	8.9	-17%		
Ferronickel (k ton)	4.5	4.8	-6%	4.9	-7%		
Nickel ore (k w mt)	4,633	1,443	221%	2,631	76%		
Bauxite ore (k w mt)	654	153	328%	694	-6%		
Alumina (k t)	44	25	78%	42	5%		
Sales							
Gold (k oz)	442	229	93%	489	-10%	1,402	32%
Ferronickel (k ton)	4.8	-	na	7.8	-38%	19.2	25%
Nickel ore (k w mt)	3,829	1,004	281%	2,642	45%	13,000	29%
Bauxite ore (k w mt)	544.8	-	na	638.8	-15%	1,300	42%
Alumina (k t)	44	21	111%	59	-25%	164	27%
ASP							
Gold (US\$/oz)	2,950	2,123	39%	2,771	6%	3,397	87%
Ferronickel (US\$/t)	12,099	na	na	12,235	-1%	12,700	95%
Nickel ore (US\$/w mt)	44	34	31%	44	0%	38	116%
Bauxite ore (US\$/w mt)	30	-	na	-	na	-	
Alumina (US\$/t)	602	526	15%	533	13%	578	104%

Source: Bloomberg, Indo Premier

Fig. 3: Peers comparison table

Ticker	Company	Rating	Target price (Rp/share)	P/E			EV/EBITDA			Dividend yield (%)		
				25F	26F	27F	25F	26F	27F	25F	26F	27F
ADMR IJ	Adaro Minerals Indonesia	Buy	1,500	8.5	5.8	N/A	9.0	7.2	N/A	N/A	N/A	N/A
ANTM IJ	Aneka Tambang	Buy	2,500	11.3	9.7	10.5	6.8	6.2	6.7	7.0%	6.6%	7.7%
HRUM IJ	Harum Energy	Hold	1,450	5.2	4.0	N/A	4.7	3.1	N/A	N/A	N/A	N/A
INCO IJ	Vale Indonesia	Buy	3,650	21.0	9.6	5.0	4.7	3.5	2.2	N/A	N/A	N/A
MBMA IJ	Merdeka Battery Materials	Buy	560	50.8	9.2	3.5	11.6	5.4	1.9	N/A	N/A	N/A
MDKA IJ	Merdeka Copper Gold	Buy	2,400	N/A	13.0	9.0	9.9	5.7	4.7	N/A	N/A	N/A
NCKL IJ	Trimegah Bangun Persada	Buy	1,100	6.0	4.8	4.8	4.4	3.6	3.2	4.3%	5.0%	6.2%

Source: Bloomberg, Indo Premier

Income Statement (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Net revenue	41,048	69,192	93,514	67,655	64,894
Cost of sales	(34,733)	(62,694)	(84,217)	(57,903)	(55,546)
Gross profit	6,315	6,498	9,297	9,751	9,347
SG&A Expenses	(3,698)	(3,500)	(3,690)	(3,722)	(3,805)
Operating profit	2,617	2,998	5,606	6,029	5,542
Net interest	(43)	255	369	572	311
Income from associates	947	690	118	682	718
Others	334	671	0	0	0
Pre-tax income	3,854	4,614	6,094	7,283	6,571
Income tax	(777)	(761)	(1,189)	(1,576)	(1,296)
Minority interest	(0)	(205)	(261)	(304)	(281)
Net income	3,078	3,647	4,644	5,403	4,995

Balance Sheet (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	9,209	4,752	5,702	6,444	4,644
Receivable	1,094	1,149	1,553	1,123	1,077
Inventory	3,470	6,040	9,357	6,434	6,172
Other current assets	6,291	6,052	6,047	6,047	6,047
Total current assets	20,065	17,992	22,659	20,048	17,940
Fixed assets	16,183	15,644	14,932	18,321	21,518
Other non-current assets	6,604	10,887	7,968	8,088	8,271
Total non-current assets	22,787	26,531	22,899	26,409	29,788
Total assets	42,851	44,523	45,558	46,456	47,728

ST loans	1,002	0	0	0	0
Payable	1,550	1,771	2,379	1,636	1,569
Other payables	0	0	0	0	0
Current portion of LT loans	0	0	0	0	0
Other current liabilities	6,025	8,000	6,590	5,841	5,774
Total current liab.	8,576	9,771	8,969	7,477	7,344
Long term loans	881	0	0	0	0
Other LT liab.	2,228	2,552	3,132	3,298	3,480
Total non-current liabilities	3,109	2,552	3,132	3,298	3,480
Total liabilities	11,686	12,323	12,101	10,775	10,824

Equity	12,099	12,099	12,099	12,099	12,099
Retained earnings	14,390	14,986	15,982	17,903	18,845
Minority interest	4,677	5,115	5,376	5,679	5,960
Total SHE + minority int.	31,166	32,200	33,457	35,681	36,904
Total liabilities & equity	42,851	44,523	45,558	46,456	47,728

Source: Company, Indo Premier

Cash Flow Statement (US\$ mn)	2023A	2024A	2025F	2026F	2027F
Net income	3,410	1,764	4,703	5,331	4,988
Depr. & amortization	1,469	1,288	1,319	1,414	1,607
Changes in working capital	(2,118)	1,274	(4,522)	1,934	181
Others	0	0	0	0	0
Cash flow from operating	2,761	4,326	1,500	8,679	6,776
Capital expenditure	(1,297)	(922)	(569)	(4,766)	(4,766)
Others	(600)	(2,698)	3,406	8	(39)
Cash flow from investing	(1,897)	(3,620)	2,837	(4,758)	(4,804)
Loans	(507)	(2,550)	0	0	0
Equity	6,206	438	261	304	281
Dividends	(1,910)	(3,078)	(3,647)	(3,483)	(4,052)
Others	0	0	0	0	0
Cash flow from financing	3,789	(5,190)	(3,386)	(3,179)	(3,772)
Changes in cash	4,652	(4,484)	951	742	(1,800)

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	15%	9%	10%	14%	14%
Operating margin	6%	4%	6%	9%	9%
Pre-tax margin	9%	7%	7%	11%	10%
Net margin	7%	5%	5%	8%	8%
ROA	7%	8%	10%	12%	10%
ROE	10%	11%	14%	15%	14%
Acct. receivables TO (days)	37.5	60.2	60.2	60.2	60.2
Inventory TO (days)	10.0	10.4	9.0	9.0	9.0
Payable TO (days)	22.4	35.4	35.4	35.4	35.4
Debt to equity	0.1	0.0	0.0	0.0	0.0
Interest coverage ratio (x)	12.2	12.6	94.7	101.8	93.6
Net gearing	(0.2)	(0.1)	(0.2)	(0.2)	(0.1)

Source: Company, Indo Premier