INDOPREMIER

Aneka Tambang

BUY *(unchanged)*

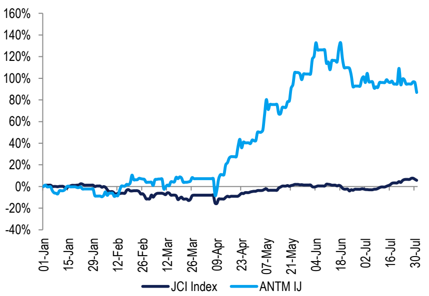
Company update | ANTM IJ | 31 July 2025

Stock Data

Target price	**Rp3,900**
Prior TP	*Rp3,900*
Current price	Rp2,850
Upside/downside	*+37%*
Shares outstanding (mn)	24,031
Market cap (Rp bn)	68,488
Free float	35%
Avg. 6m daily T/O (Rp bn)	674

Price Performance

	3M	6M	12M
Absolute	31.3%	91.3%	116.7%
Relative to JCI	20.7%	86.8%	113.6%
52w low/high (Rp)			1,270 – 3,550



Major Shareholders

Mineral Industri Indonesia	65.0%

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2Q25 operational: robust gold trading and nickel ore volume

- ANTM reported robust growth in gold-trading at 500koz (+13% qoq) in 2Q25; nickel-ore volume also remained robust at 4.3mn wmt (+14% qoq).
- On the negative side, FeNi volume declined by -81% qoq to only 0.9kt in 2Q25, although we think this was mainly due to timing mismatch.
- We maintain our FY25F/26F/27F NP forecast as we await more details on ANTM's 2Q25 FS (under limited review). Re-iterate our Buy rating.

2Q25 operational: gold-trading & nickel ore remain robust
ANTM reported robust gold-trading volume at 500koz (+13% qoq) in 2Q25, which was also slightly higher vs. its peak in 4Q24 mainly driven by strong domestic demand amid heightened geopolitical risks and gold products' hype among individual buyers in 2Q25 which was also a global trend per World Gold Council data. Meanwhile, its nickel ore volume sales were also robust at 4.3mn wmt (+14% qoq), albeit there has been a slowdown since Jun25 after temporary suspension in Gag Nickel mine due to environmental issue. Additionally, nickel ore premium has been robust and hovering at around US$20/wmt level in 2Q25F. On the negative side, its FeNi sales volume were down by -81% qoq to 0.9kt, although we think this was mainly driven by timing mismatch as production (9kt vs. 5.8kt sales in 1H25) remain on-track with ANTM's guidance of 20kt.

2Q25F NP preview: expect ANTM to beat consensus estimates
We expect ANTM to report Rp2.8tr core NP in 2Q25F (vs. Rp2tr in 1Q25) driven by higher nickel ore & gold-trading sales volume, in addition to higher gold ASP as gold price averaged around US$3.2k/oz during 2Q25F (+10% qoq). However, the growth in nickel ore business would be partially offset by higher royalty rate (from 10% to 14%, effective May25 onwards) and lower FeNi sales. In 1H25F, we expect ANTM's NP to beat consensus estimates at 73% of FY25F consensus forecast.

Weda Bay Nickel (WBN): another soft quarter
Eramet reported WBN's nickel ore external sales of 5.6mn wmt (+4% qoq) as improvement in saprolite ore sales by +22% qoq to 4.6mn wmt was partially offset by -35% qoq limonite volume drop to 1mn wmt. Note that WBN is targeting 36-39mn wmt of ore sales in FY25F after obtaining additional 10mn limonite RKAB quota in Jul25.

Maintain our Buy rating with unchanged Rp3,900/share target price
We maintain our FY25F/26F/27F NP forecast as we await more details from ANTM's 2Q25 FS (limited review). Our Buy rating is kept unchanged with Rp3,900/share target price on the back of robust EPS growth in FY25F (+93% yoy) and higher than expected earnings delivery vs. consensus.

Financial Summary (US$ mn)	2023A	2024A	2025F	2026F	2027F
Revenue	41,048	69,192	105,317	68,339	65,578
EBITDA	4,086	4,286	10,187	8,696	8,368
Net profit	3,078	3,647	7,056	6,332	5,900
EPS growth	-19%	19%	93%	-10%	-7%
ROE	10%	11%	20%	17%	15%
PER (x)	25.5	21.5	11.1	12.4	13.3
EV/EBITDA (x)	17.6	17.2	7.0	8.1	8.6
Dividend yield	2%	4%	5%	7%	6%
IPS vs. consensus			107%	97%	89%

Source: Company, Indo Premier *Share price closing as of: 31 July 2025*

Fig. 1: 2Q25/1H25 operational data summary

ANTM 2Q25 operationals	1H25	1H24	% yoy	2Q25	2Q24	% yoy	1Q25	% qoq	IPS FY25F	% IPS
Production										
Gold (k oz)	14.1	14.1	0%	6.7	8.8	-24%	7.4	-10%		
Ferronickel (k ton)	9.1	10.2	-11%	4.6	5.4	-15%	4.5	2%		
Nickel ore (k w mt)	9,103	4,186	117%	4,470	2,742	63%	4,633	-4%		
Bauxite ore (k w mt)	1,382	543	155%	728	390	87%	654	11%		
Alumina (k t)	89	63	42%	45	38	19%	44	3%		
Sales										
Gold (k oz)	942	513	84%	500	285	76%	442	13%	1,582	60%
Ferronickel (k ton)	5.8	6.8	-15%	0.9	6.8	-86%	4.8	-81%	19.2	30%
Nickel ore (k w mt)	8,195	3,359	144%	4,367	2,355	85%	3,829	14%	13,000	63%
Bauxite ore (k w mt)	1,025.6	-	na	480.8	-	na	544.8	-12%	1,300	79%
Alumina (k t)	91	88	3%	47	59	-20%	40	17%	164	56%

Source: Bloomberg, Indo Premier

Fig. 2: 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	Alam Tri Minerals	Buy	1,500	9.8	6.4	4.9	10.1	7.6	6.2	N/A	N/A	N/A
ANTM IJ	Aneka Tambang	Buy	3,900	9.7	10.8	11.6	6.0	6.9	7.4	5.3%	7.7%	6.9%
HRUM IJ	Harum Energy	Buy	1,050	9.9	7.8	6.8	4.0	2.8	2.0	N/A	N/A	N/A
INCO IJ	Vale Indonesia	Buy	4,500	28.9	13.2	6.9	6.9	4.9	3.1	N/A	N/A	N/A
MBMA IJ	Merdeka Battery Materials	Buy	560	75.8	13.7	5.2	16.3	7.8	3.0	N/A	N/A	N/A
MDKA IJ	Merdeka Copper Gold	Buy	2,400	N/A	17.8	12.4	12.2	7.1	5.8	N/A	N/A	N/A
NCKL IJ	Trimegah Bangun Persada	Buy	1,100	6.1	4.9	4.9	4.5	3.7	3.2	4.2%	4.9%	6.1%

Source: Bloomberg, Indo Premier

Income Statement (US$ mn)	2023A	2024A	2025F	2026F	2027F
Net revenue	41,048	69,192	105,317	68,339	65,578
Cost of sales	(34,733)	(62,694)	(92,677)	(57,324)	(54,999)
Gross profit	**6,315**	**6,498**	**12,640**	**11,015**	**10,579**
SG&A Expenses	(3,698)	(3,500)	(3,767)	(3,728)	(3,812)
Operating profit	**2,617**	**2,998**	**8,873**	**7,287**	**6,768**
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**	**9,361**	**8,541**	**7,796**
Income tax	(777)	(761)	(1,908)	(1,853)	(1,565)
Minority interest	(0)	(205)	(397)	(356)	(332)
Net income	**3,078**	**3,647**	**7,056**	**6,332**	**5,900**

Balance Sheet (US$ mn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalent	9,209	4,752	7,580	8,183	6,641
Receivable	1,094	1,149	1,749	1,135	1,089
Inventory	3,470	6,040	10,297	6,369	6,111
Other current assets	6,291	6,052	6,047	6,047	6,047
Total current assets	**20,065**	**17,992**	**25,673**	**21,734**	**19,887**
Fixed assets	16,183	15,644	14,932	18,321	21,518
Other non-current assets	6,604	10,887	7,982	8,088	8,271
Total non-current assets	**22,787**	**26,531**	**22,913**	**26,410**	**29,789**
Total assets	**42,851**	**44,523**	**48,586**	**48,143**	**49,676**
ST loans	1,002	0	0	0	0
Payable	1,550	1,771	2,618	1,619	1,554
Other payables	0	0	0	0	0
Current portion of LT loans	0	0	0	0	0
Other current liabilities	6,025	8,000	6,830	5,825	5,759
Total current liab.	**8,576**	**9,771**	**9,448**	**7,444**	**7,313**
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**	**12,580**	**10,742**	**10,793**
Equity	12,099	12,099	12,099	12,099	12,099
Retained earnings	14,390	14,986	18,395	19,435	20,585
Minority interest	4,677	5,115	5,511	5,867	6,199
Total SHE + minority int.	**31,166**	**32,200**	**36,005**	**37,401**	**38,883**
Total liabilities & equity	**42,851**	**44,523**	**48,586**	**48,143**	**49,676**

Source: Company, Indo Premier

Cash Flow Statement (US$ mn)	2023A	2024A	2025F	2026F	2027F
Net income	3,410	1,764	7,139	6,235	5,893
Depr. & amortization	1,469	1,288	1,319	1,414	1,607
Changes in working capital	(2,118)	1,274	(5,202)	2,636	179
Others	0	0	0	0	0
Cash flow from operating	**2,761**	**4,326**	**3,256**	**10,284**	**7,679**
Capital expenditure	(1,297)	(922)	(569)	(4,766)	(4,766)
Others	(600)	(2,698)	3,392	21	(39)
Cash flow from investing	**(1,897)**	**(3,620)**	**2,823**	**(4,745)**	**(4,804)**
Loans	(507)	(2,550)	0	0	0
Equity	6,206	438	397	356	332
Dividends	(1,910)	(3,078)	(3,647)	(5,292)	(4,749)
Others	0	0	0	0	0
Cash flow from financing	**3,789**	**(5,190)**	**(3,251)**	**(4,936)**	**(4,417)**
Changes in cash	4,652	(4,484)	2,828	603	(1,543)

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross margin	15%	9%	12%	16%	16%
Operating margin	6%	4%	8%	11%	10%
Pre-tax margin	9%	7%	9%	12%	12%
Net margin	7%	5%	7%	9%	9%
ROA	7%	8%	15%	13%	12%
ROE	10%	11%	20%	17%	15%
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	149.8	123.1	114.3
Net gearing	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)

Source: Company, Indo Premier