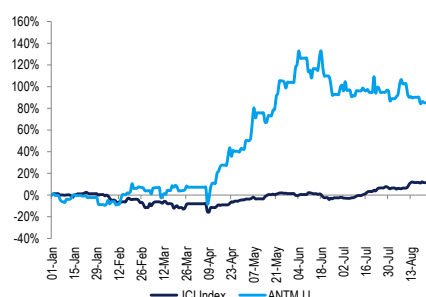


Stock Data

Target price	Rp3,900
Prior TP	Rp3,900
Current price	Rp2,820
Upside/downside	+38%
Shares outstanding (mn)	24,031
Market cap (Rp bn)	67,767
Free float	35%
Avg. 6m daily T/O (Rp bn)	574

Price Performance

	3M	6M	12M
Absolute	-4.7%	67.4%	95.8%
Relative to JCI	-14.8%	51.1%	90.5%
52w low/high (Rp)	1,315 – 3,550		



Major Shareholders

Mineral Industri Indonesia	65.0%
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Supply issue to limit earnings upside in 2H25F

- Our channel-check indicates limited gold supply available, with an estimated monthly run-rate decline of c.34-61% in 2H25F.
- Similarly, we think there's a possibility for nickel ore RKAB quota to be fully exhausted by 4Q25F, given limited additional quota approval.
- Despite declining earnings momentum on a qoq basis, we think FY25F NP could still come above consensus forecast. Maintain Buy rating.

Channel-check suggests ANTM's limited gold supply in market

We visited ANTM's gold boutique in Setiabudi, South Jakarta last week and found limited gold-bar availability with only one 5gr gold bar and three of 10gr gold bars available for sales on that particular day (Fig. 1). This was further confirmed in our discussion with company, which acknowledged supply issue starting in Jul25. Our scenario analysis indicates that monthly gold sales run-rate could decline in 2H25F by c.34-61% to around 1.9-3.2 tons per month, vs. 4.9 tons per month in 1H25. The biggest deviation in our scenario depends on ANTM's ability to secure agreements with domestic suppliers, and Freeport in particular. However, our checks also suggest that Freeport's new smelter in JIPE is estimated to be completed by end of FY25F. Thus, any additional supply for the rest of FY25F would mainly come from Freeport's existing PT Smelting.

Nickel ore RKAB quota is likely to be exhausted by 4Q25F

Aside from the persistent gold supply issue, we think nickel ore sales could potentially decline in 2H25F – particularly in 4Q25F. ANTM secured an additional 1mn wmt of nickel-ore RKAB quota in Jul25, bringing total FY25F approval to c.18mn wmt. However, due to ongoing disruptions at Gag Nickel (due to environmental issue [report](#)), approximately 1.5mn wmt of Gag's 3mn wmt quota may go unused in FY25F. Combined with the 2mn wmt allocated for internal ferronickel production, we estimate that only around 14.4mn wmt of nickel ore will be available for third-party sales. Thus, at current monthly sales run-rate of 1.3-1.4mn wmt, we expect the RKAB quota is likely to be exhausted by 4Q25F (Fig. 3).

Maintain our Buy rating with unchanged Rp3,900/share target price

Based on our scenario analysis, even in the bear case, we still think ANTM's overall NP in FY25F could still come above consensus expectations (Fig. 5), albeit sentiment may remain subdued given the declining earnings momentum on a qoq basis. Nevertheless, we maintain our FY25F/26F/27F NP forecasts as we await more details from ANTM's 2Q25 FS (limited review). Our Buy rating is unchanged with a Rp3,900/share target price, underpinned by 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: 22 August 2025

Fig. 1: RKAB quota reconciliation

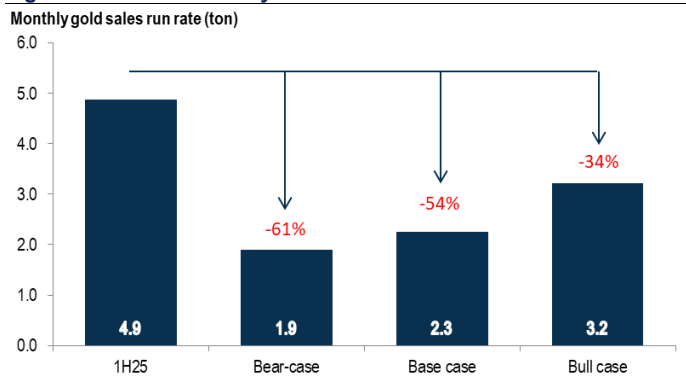
1. Customer hanya dapat bertransaksi dengan jeda waktu 2 hari (hari kerja butik).
2. Pastikan hp sudah terinstal google untuk dapat scan barcode kirim bukti transfer.

Rencana stock emas Batangan :

- 1. Emas Batangan 0,5 Gr : 24 Pcs**
- 2. Emas Batangan 1 Gr : 30 Pcs**
- 3. Emas Batangan 5 Gr : 1 Pcs**
- 4. Emas Batangan 10 Gr : 3 Pcs**

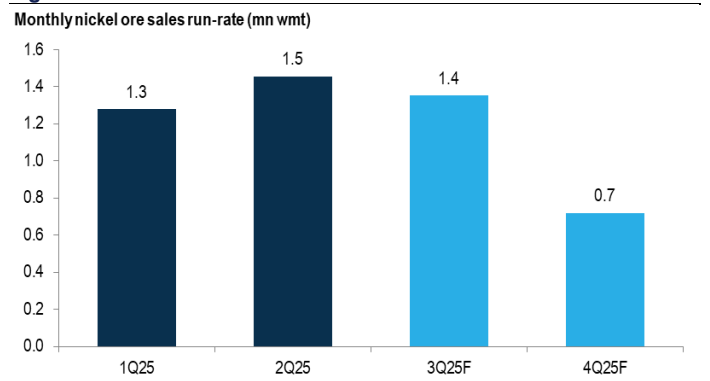
Source: Indo Premier

Fig. 2: Gold-sales monthly run-rate estimates for 2H25F



Source: Bloomberg, Company data, Indo Premier estimates

Fig. 3: Nickel ore estimated sales run-rate



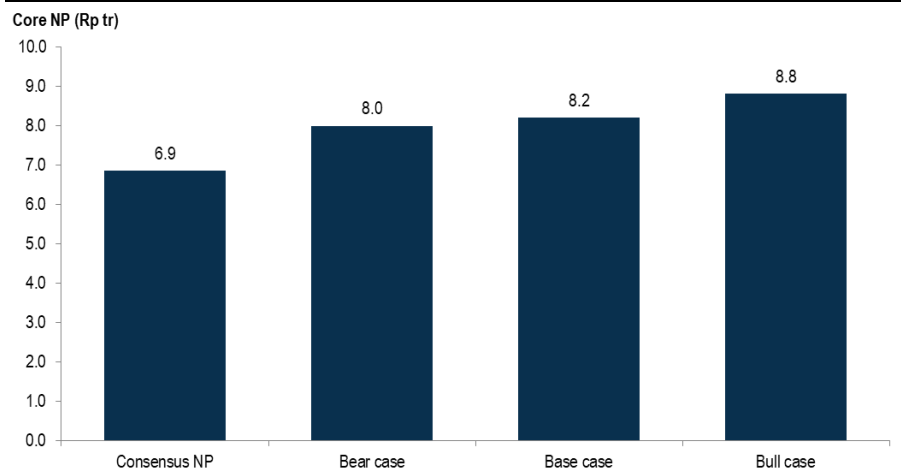
Source: Bloomberg, Indo Premier estimates

Fig. 4: RKAB quota reconciliation

3rd party nickel ore sales reconciliation		mn wmt
Total RKAB quota obtained in early FY25F		16.9
(+) additional RKAB obtained - Mandiodo		1.0
(-) production disruption in Gag Nickel		1.5
(-) internal FeNi production		2.0
Total nickel ore available for sale		14.4

Source: Company data, Indo Premier estimates

Fig. 5: Bear, bull, base case core NP estimates vs. Consensus NP



Source: Company data, Indo Premier estimates

Fig. 6: 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	9.0	5.9	4.6	9.5	7.2	5.9	N/A	N/A	N/A
ANTM IJ	Aneka Tambang	Buy	3,900	9.6	10.7	11.5	5.9	6.9	7.3	5.4%	7.8%	7.0%
HRUM IJ	Harum Energy	Buy	1,050	10.8	8.5	7.4	4.3	3.0	2.1	N/A	N/A	N/A
INCO IJ	Vale Indonesia	Buy	5,200	27.5	12.3	5.6	7.5	5.2	3.3	N/A	N/A	N/A
MBMA IJ	Merdeka Battery Materials	Buy	560	199.2	14.4	4.9	19.0	8.6	3.0	N/A	N/A	N/A
MDKA IJ	Merdeka Copper Gold	Buy	2,400	N/A	17.2	12.0	11.9	6.9	5.7	N/A	N/A	N/A
NCKL IJ	Trimegah Bangun Persada	Buy	1,100	7.0	6.6	6.5	5.8	5.5	5.2	3.0%	4.3%	4.6%

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