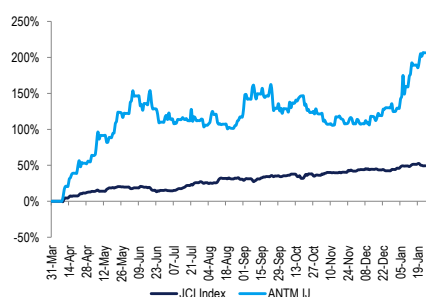


Stock Data

Target price	Rp3,900
Prior TP	Rp3,900
Current price	Rp3,500
Upside/downside	+11%
Shares outstanding (mn)	24,031
Market cap (Rp bn)	84,108
Free float	35%
Avg. 6m daily T/O (Rp bn)	817

Price Performance

	3M	6M	12M
Absolute	6.1%	6.1%	150.0%
Relative to JCI	24.5%	19.3%	132.5%
52w low/high (Rp)	1,400 – 4,760		



Major Shareholders

Mineral Industri Indonesia	65.0%
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4Q25 result: below consensus forecast

- ANTM reported FY25 Rp7.2tr NP (+98% yoy), below consensus but in-line with ours (102% IPS/94% consensus) as 4Q25 NP remained soft.
- 4Q25 NP stood at Rp1.2tr (-3% qoq), mainly driven by lower gold-trading volume (-33% qoq), partially cushioned by higher nickel ore volume.
- We maintain our NP estimates for now as we await more details from the earnings call. Reiterate our Buy call with a Rp3,900/share TP.

FY25/4Q25: slightly below consensus but in-line with ours

ANTM reported FY25 NP of Rp7.2tr (+98% yoy), below consensus but in-line with ours (102% IPS/94% consensus), as 4Q25 NP was softer than market expectations. 4Q25 NP stood at Rp1.2tr (-3% qoq), driven by lower gold-trading volume (-33% qoq), partially cushioned by higher nickel ore volume (+10% qoq). As a result, revenue declined slightly by -3% qoq to Rp12.6tr, in-line with the qoq GP decline (-2% qoq). Operating expenses rose by +120% qoq, thanks to environmental regulatory costs of Rp1.1tr. Below the operating line, associate income improved to Rp43bn (from -Rp28bn in 3Q25), supported by higher NP from WBN on stronger ore sales volume. ANTM also recorded a Rp1.4tr provision reversal from the Budi Said legal case (non-cash items), Rp621bn contingent consideration income, and Rp116bn insurance claim income. These were partly offset by Rp951bn impairment of FeNi Haltim power plant assets and Rp1tr regulatory costs (recorded in operating expenses).

Operational: softer gold trading, resilient nickel ore ASP

ANTM reported lower gold-trading volume at 104koz (-33% qoq) in 4Q25, mainly driven by lower gold imports and the Freeport's Grasberg mine incident. ASP grew by +28% qoq, partially offsetting the volume decline. On the other hand, nickel ore sales volume improved by +10% qoq, supported by the restart of Gag Island operations and favorable weather. ASP remained resilient at US\$58/wmt (+4% qoq), as saprolite ore premiums stayed elevated at ~US\$25–30/wmt, in-line with industry trends. FeNi sales volume was flat qoq at 2.3k.

Maintain our Buy with unchanged TP of Rp3,900/share

We maintain our FY26F/27F NP forecasts as we await further details from ANTM's 4Q25 earnings call on 8<sup>th</sup> April. We reiterate our BUY rating with an unchanged TP of Rp3,900/sh. We expect recovery in gold-trading sales volume, supported by ANTM's restored ability to import gold and additional supply agreements with domestic miners following favorable export tax policies. Additionally, nickel ore premiums have risen to as high as US\$40/wmt in Mar26 (vs. US\$25-30/wmt on average in FY25).

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)	23.7	20.0	10.4	11.5	12.4
EV/EBITDA (x)	16.3	16.0	6.4	7.5	7.9
Dividend yield	3%	4%	5%	7%	7%
IPS vs. consensus			107%	97%	89%

Source: Company, Indo Premier

Share price closing as of: 31 March 2026

Fig. 1: 4Q25/FY25 financial summary

ANTM FY25 result	FY25	FY24	% yoy	4Q25	4Q24	% yoy	3Q25	% qoq	FY25F IPS	% IPS	Cons. FY25F	% Cons.
Revenue	84,642	69,192	22%	12,614	25,991	-51%	13,008	-3%	105,317	80%	95,712	88%
COGS	70,961	62,694	13%	9,917	23,596	-58%	10,262	-3%	(92,677)		(81,898)	
<b>Gross profit</b>	<b>13,681</b>	<b>6,498</b>	<b>111%</b>	<b>2,697</b>	<b>2,395</b>	<b>13%</b>	<b>2,746</b>	<b>-2%</b>	<b>12,640</b>	<b>108%</b>	<b>13,814</b>	<b>99%</b>
Operating expenses	5,286	3,500	51%	2,190	1,261	74%	996	120%	(3,767)		(4,545)	
<b>EBIT</b>	<b>8,395</b>	<b>2,998</b>	<b>180%</b>	<b>507</b>	<b>1,134</b>	<b>-55%</b>	<b>1,750</b>	<b>-71%</b>	<b>8,873</b>	<b>95%</b>	<b>9,269</b>	<b>91%</b>
Net interest income (expenses)	247	255	-3%	16	80	-81%	33	-52%				
Income from associates/JV	183	690	-74%	43	349	-88%	(28)	-251%				
Other income (expenses)	922	671	37%	735	428	72%	159	363%				
<b>Pre-tax profit</b>	<b>9,747</b>	<b>4,614</b>	<b>111%</b>	<b>1,301</b>	<b>1,991</b>	<b>-35%</b>	<b>1,913</b>	<b>-32%</b>				
Corporate income tax	(1,827)	(761)	140%	8	(369)	-102%	(445)	-102%				
Minority interests	(712)	(205)	247%	(74)	(177)	-58%	(191)	-61%				
<b>Net profit</b>	<b>7,209</b>	<b>3,647</b>	<b>98%</b>	<b>1,234</b>	<b>1,446</b>	<b>-15%</b>	<b>1,278</b>	<b>-3%</b>	<b>7,056</b>	<b>102%</b>	<b>7,646</b>	<b>94%</b>

Source: Bloomberg, Indo Premier

Fig. 2: 4Q25/FY25 operational data summary

ANTM 4Q25 operationals	FY25	FY24	% yoy	4Q25	4Q24	% yoy	3Q25	% qoq	IPS FY25F	% IPS
<b>Production</b>										
Gold (k oz)	23.9	32.8	-27%	4.9	8.9	-45%	4.9	1%		
Ferronickel (k ton)	16.1	20.1	-20%	2.8	4.9	-43%	4.2	-35%		
Nickel ore (k w mt)	16,114	9,935	62%	3,561	2,631	35%	3,451	3%		
Bauxite ore (k w mt)	2,828	1,331	112%	514	694	-26%	932	-45%		
Alumina (k t)	182	148	23%	47	42	13%	45	6%		
<b>Sales</b>										
Gold (k oz)	1,203	1,407	-15%	104	489	-79%	156	-33%	1,582	76%
Ferronickel (k ton)	10.5	19.5	-46%	2.3	7.8	-70%	2.4	-3%	19.2	55%
Nickel ore (k w mt)	14,583	8,354	75%	3,349	2,642	27%	3,039	10%	13,000	112%
Bauxite ore (k w mt)	1,889	736	157%	786	639	23%	77.8	910%	1,300	145%
Alumina (k t)	180	177	2%	45	59	-23%	58	-21%	164	110%
<b>ASP</b>										
Gold (US\$/oz)	3,310	2,535	31%	4,479	2,771	62%	3,509	28%	3,397	97%
Ferronickel (US\$/t)	11,937	13,166	-9%	11,980	12,235	-2%	11,637	3%	12,700	94%
Nickel ore (US\$/w mt)	52	40	31%	58	44	31%	56	4%	46	114%
Bauxite ore (US\$/w mt)	35	26	33%	38	25	52%	35	8%	40	86%
Alumina (US\$/t)	606	522	16%	607	533	14%	610	-1%	578	105%

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)
<b>Gross profit</b>	<b>6,315</b>	<b>6,498</b>	<b>12,640</b>	<b>11,015</b>	<b>10,579</b>
SG&A Expenses	(3,698)	(3,500)	(3,767)	(3,728)	(3,812)
<b>Operating profit</b>	<b>2,617</b>	<b>2,998</b>	<b>8,873</b>	<b>7,287</b>	<b>6,768</b>
Net interest	(43)	255	369	572	311
Income from associates	947	690	118	682	718
Others	334	671	0	0	0
<b>Pre-tax income</b>	<b>3,854</b>	<b>4,614</b>	<b>9,361</b>	<b>8,541</b>	<b>7,796</b>
Income tax	(777)	(761)	(1,908)	(1,853)	(1,565)
Minority interest	(0)	(205)	(397)	(356)	(332)
<b>Net income</b>	<b>3,078</b>	<b>3,647</b>	<b>7,056</b>	<b>6,332</b>	<b>5,900</b>
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
<b>Total current assets</b>	<b>20,065</b>	<b>17,992</b>	<b>25,673</b>	<b>21,734</b>	<b>19,887</b>
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
<b>Total non-current assets</b>	<b>22,787</b>	<b>26,531</b>	<b>22,913</b>	<b>26,410</b>	<b>29,789</b>
<b>Total assets</b>	<b>42,851</b>	<b>44,523</b>	<b>48,586</b>	<b>48,143</b>	<b>49,676</b>
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
<b>Total current liab.</b>	<b>8,576</b>	<b>9,771</b>	<b>9,448</b>	<b>7,444</b>	<b>7,313</b>
Long term loans	881	0	0	0	0
Other LT liab.	2,228	2,552	3,132	3,298	3,480
<b>Total non-current liabilities</b>	<b>3,109</b>	<b>2,552</b>	<b>3,132</b>	<b>3,298</b>	<b>3,480</b>
<b>Total liabilities</b>	<b>11,686</b>	<b>12,323</b>	<b>12,580</b>	<b>10,742</b>	<b>10,793</b>
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
<b>Total SHE + minority int.</b>	<b>31,166</b>	<b>32,200</b>	<b>36,005</b>	<b>37,401</b>	<b>38,883</b>
<b>Total liabilities &amp; equity</b>	<b>42,851</b>	<b>44,523</b>	<b>48,586</b>	<b>48,143</b>	<b>49,676</b>

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
<b>Cash flow from operating</b>	<b>2,761</b>	<b>4,326</b>	<b>3,256</b>	<b>10,284</b>	<b>7,679</b>
Capital expenditure	(1,297)	(922)	(569)	(4,766)	(4,766)
Others	(600)	(2,698)	3,392	21	(39)
<b>Cash flow from investing</b>	<b>(1,897)</b>	<b>(3,620)</b>	<b>2,823</b>	<b>(4,745)</b>	<b>(4,804)</b>
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
<b>Cash flow from financing</b>	<b>3,789</b>	<b>(5,190)</b>	<b>(3,251)</b>	<b>(4,936)</b>	<b>(4,417)</b>
<b>Changes in cash</b>	<b>4,652</b>	<b>(4,484)</b>	<b>2,828</b>	<b>603</b>	<b>(1,543)</b>

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