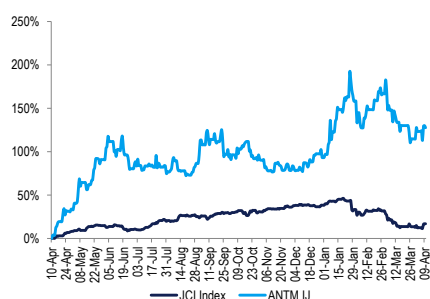


Stock Data

Target price	Rp4,850
Prior TP	Rp3,900
Current price	Rp3,710
Upside/downside	+31%
Shares outstanding (mn)	24,031
Market cap (Rp bn)	89,154
Free float	35%
Avg. 6m daily T/O (Rp bn)	741

Price Performance

	3M	6M	12M
Absolute	6.3%	15.2%	127.6%
Relative to JCI	24.4%	26.7%	110.8%
52w low/high (Rp)	1,630 – 4,760		



Major Shareholders

Mineral Industri Indonesia	65.0%
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## Gold turnaround & nickel ore premium to boost NP; U/G TP to Rp4,850/share

- We think ANTM is poised to benefit from supply availability both from domestic and overseas sources after significantly lower vol. in 2H25.
- Moreover, nickel ore premium remains elevated due to delayed nationwide RKAB approval with market price now stood >US\$70/wmt.
- We upgrade our FY26F/27F NP estimates by +19%/26%, respectively, and we re-iterate our Buy rating with higher TP of Rp4,850/share.

### Supply availability and robust domestic demand to boost gold NP

We think ANTM is poised to benefit from the turnaround in gold businesses post export tax policy on gold ([report](#)) that has led to additional supply from domestic gold miners along with the ability to import some portion of its gold volume. This has marked a turnaround vs. previous quarters as we estimate ANTM's monthly gold trading run-rate of ~2.5-3ton in 1Q26F, which we think shall sustain (Fig. 2). Our channel-check have also indicated robust domestic demand on gold bars which is reflected in the queues in ANTM's gold stores along with other gold sellers. Another +ve tailwind would be on the mining/supply normalization from Freeport, albeit we have yet incorporated those factors into our model.

### Nickel ore ASP/premium has remained elevated

Another boost to ANTM's NP shall also come from higher nickel ore ASP which is now trading closer >US\$70/wmt (Fig. 3) with premium of c.US\$40/wmt. As ANTM has obtained 18mn wmt RKAB quota in FY26F, we conservatively estimate ANTM to record 13mn wmt sales volume, having already taking into account 2mn wmt used for internal FeNi production. Hence, another 3mn wmt quota is a +ve tailwind to ANTM. Our ASP also remain conservative at only US\$66/wmt in FY26F vs. US\$52/wmt in FY25. Nevertheless, we still think ore ASP would remain elevated given nationwide delay in RKAB approval (only 200mn approved vs. 260mn wmt indicative quota) along with recent higher price in downstream products (Fig. 4-5), increasing smelters' ability to absorb higher ore costs.

### Maintain our Buy rating with higher TP of Rp4,850/share

We raised our FY26F/27F NP forecast by +19%/26%, respectively. Aside from higher gold-sales volume, nickel ore volume, and ASP, we raised our interest expenses forecast given potentially higher interest-bearing debt in FY26F, which could amount to US\$550mn by end of FY26F, whilst also reducing our associate income forecast in Weda Bay Nickel (WBN) as WBN only managed to obtain 12mn wmt RKAB quota (vs. 42mn wmt in FY25). Nevertheless, we think ANTM remains attractive with undemanding valuation of 9x FY26F P/E with +35% EPS growth in FY26F. We also raised our TP to Rp4,850/share based on 12x FY26F target P/E (unchanged).

Financial Summary (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Revenue	69,192	84,642	123,708	117,956	117,956
EBITDA	4,286	9,369	14,850	14,829	14,745
Net profit	3,647	7,209	9,699	9,654	9,581
EPS growth	19%	98%	35%	0%	-1%
ROE	11%	20%	23%	21%	19%
PER (x)	24.4	12.3	35.0	9.2	9.3
EV/EBITDA (x)	19.7	9.1	5.6	5.3	5.0
Dividend yield	3%	4%	6%	8%	8%
IPS vs. consensus			109%	103%	82%

Source: Company, Indo Premier

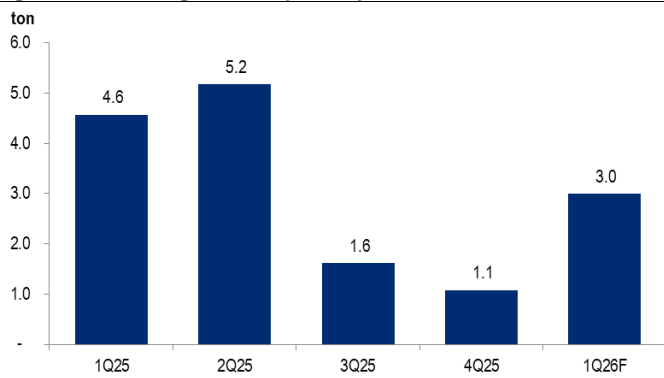
Share price closing as of: 24 October 2025

Fig. 1: Old vs New Forecast

ANTM Rp bn	New forecast			Forecast change			Consensus			IPS vs Consensus		
	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
Revenues	123,708	117,956	117,956	39%	38%	na	115,725	122,539	112,976	107%	96%	104%
Gross profit	18,696	18,592	18,528	36%	41%	na	16,120	16,584	14,913	116%	112%	124%
Operating profit	13,814	13,708	13,550	41%	50%	na	10,734	11,369	14,647	129%	121%	93%
EBITDA	14,850	14,829	14,745	33%	38%	na	12,885	13,686	21,211	115%	108%	70%
NPAT	9,699	9,654	9,581	19%	26%	na	8,939	9,405	11,637	109%	103%	82%
<b>%y-y</b>												
Revenues	201%	-5%	0%			na	182%	6%	-8%			
Gross profit	196%	-1%	0%			na	155%	3%	-10%			
Operating profit	428%	-1%	-1%			na	310%	6%	29%			
EBITDA	263%	0%	-1%			na	215%	6%	55%			
NPAT	215%	0%	-1%			na	190%	5%	24%			
Gross margin	15.1%	15.8%	15.7%	-0.2%	0.4%	na	13.9%	13.5%	13.2%	1.2%	2.2%	2.5%
Operating margin	11.2%	11.6%	11.5%	0.2%	0.9%	na	9.3%	9.3%	13.0%	1.9%	2.3%	-1.5%
EBITDA margin	12.0%	12.6%	12.5%	-0.5%	0.0%	na	11.1%	11.2%	18.8%	0.9%	1.4%	-6.3%
NPAT margin	7.8%	8.2%	8.1%	-1.3%	-0.8%	na	7.7%	7.7%	10.3%	0.1%	0.5%	-2.2%

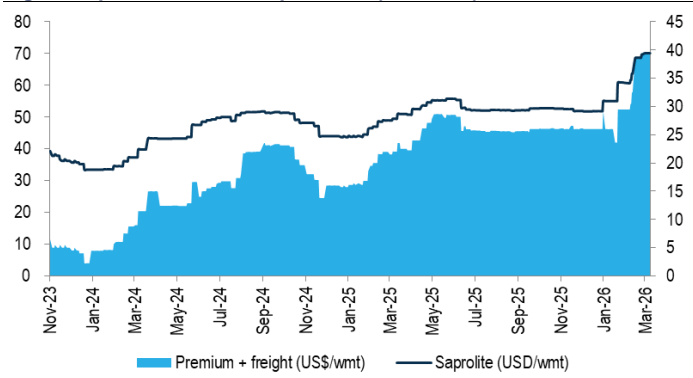
Source: Bloomberg, Indo Premier

Fig. 2: Gold-trading volume quarterly run-rate



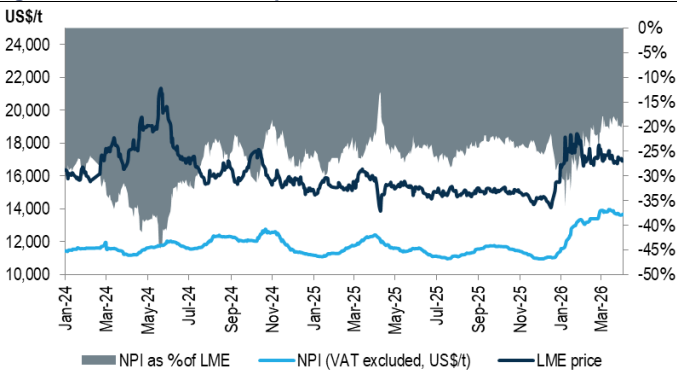
Source: Bloomberg, Indo Premier

Fig. 3: Sapolite ore ASP & premium (US\$/wmt)



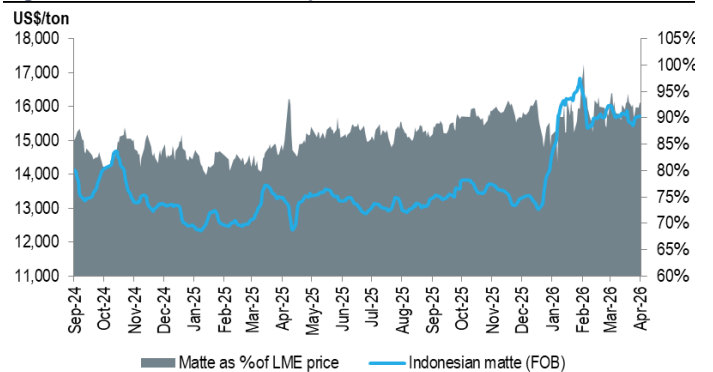
Source: Bloomberg, Indo Premier

Fig. 4: Indonesian NPI FOB price



Source: Bloomberg, SMM, Indo Premier

Fig. 5: Indonesia nickel-matte price



Source: Bloomberg, SMM, Indo Premier

Income Statement (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Net revenue	69,192	84,642	123,708	117,956	117,956
Cost of sales	(62,694)	(70,961)	(105,012)	(99,364)	(99,428)
<b>Gross profit</b>	<b>6,498</b>	<b>13,681</b>	<b>18,696</b>	<b>18,592</b>	<b>18,528</b>
SG&A Expenses	(3,500)	(5,286)	(4,881)	(4,884)	(4,978)
<b>Operating profit</b>	<b>2,998</b>	<b>8,395</b>	<b>13,814</b>	<b>13,708</b>	<b>13,550</b>
Net interest	255	247	60	137	186
Income from associates	690	183	46	49	52
Others	671	922	0	0	0
<b>Pre-tax income</b>	<b>4,614</b>	<b>9,747</b>	<b>13,920</b>	<b>13,894</b>	<b>13,788</b>
Income tax	(761)	(1,827)	(3,022)	(3,047)	(3,023)
Minority interest	(205)	(712)	(1,199)	(1,193)	(1,184)
<b>Net income</b>	<b>3,647</b>	<b>7,209</b>	<b>9,699</b>	<b>9,654</b>	<b>9,581</b>
Balance Sheet (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	4,752	8,434	11,605	16,393	20,916
Receivable	1,149	2,328	3,402	3,244	3,244
Inventory	6,040	7,731	11,441	10,826	10,833
Other current assets	6,052	4,529	4,496	4,496	4,496
<b>Total current assets</b>	<b>17,992</b>	<b>23,022</b>	<b>30,944</b>	<b>34,959</b>	<b>39,489</b>
Fixed assets	15,644	14,418	13,435	12,385	11,281
Other non-current assets	10,887	15,090	18,754	19,094	19,421
<b>Total non-current assets</b>	<b>26,531</b>	<b>29,509</b>	<b>32,189</b>	<b>31,479</b>	<b>30,702</b>
<b>Total assets</b>	<b>44,523</b>	<b>52,530</b>	<b>63,133</b>	<b>66,437</b>	<b>70,191</b>
ST loans	0	1,330	1,330	1,330	1,330
Payable	1,771	1,598	2,365	2,238	2,239
Other payables	0	0	0	0	0
Current portion of LT loans	0	0	0	0	0
Other current liabilities	8,000	6,755	8,050	7,705	7,709
<b>Total current liab.</b>	<b>9,771</b>	<b>9,683</b>	<b>11,745</b>	<b>11,273</b>	<b>11,278</b>
Long term loans	0	2,920	5,000	5,000	5,000
Other LT liab.	2,552	3,327	4,298	4,501	4,724
<b>Total non-current liabilities</b>	<b>2,552</b>	<b>6,248</b>	<b>9,298</b>	<b>9,501</b>	<b>9,724</b>
<b>Total liabilities</b>	<b>12,323</b>	<b>15,931</b>	<b>21,042</b>	<b>20,773</b>	<b>21,002</b>
Equity	12,099	12,099	12,099	12,099	12,099
Retained earnings	14,986	18,781	23,073	25,453	27,794
Minority interest	5,115	5,720	6,918	8,112	9,296
<b>Total SHE + minority int.</b>	<b>32,200</b>	<b>36,600</b>	<b>42,091</b>	<b>45,664</b>	<b>49,189</b>
<b>Total liabilities &amp; equity</b>	<b>44,523</b>	<b>52,530</b>	<b>63,133</b>	<b>66,437</b>	<b>70,191</b>

Source: Company, Indo Premier

Cash Flow Statement (US\$ mn)	2024A	2025A	2026F	2027F	2028F
Net income	1,764	7,959	10,064	9,594	9,582
Depr. & amortization	1,288	974	1,039	1,125	1,199
Changes in working capital	1,274	(2,680)	(2,986)	362	(2)
Others	0	0	0	0	0
<b>Cash flow from operating</b>	<b>4,326</b>	<b>6,253</b>	<b>8,117</b>	<b>11,080</b>	<b>10,779</b>
Capital expenditure	(922)	(229)	(322)	(322)	(322)
Others	(2,698)	(3,808)	(2,495)	111	123
<b>Cash flow from investing</b>	<b>(3,620)</b>	<b>(4,037)</b>	<b>(2,817)</b>	<b>(211)</b>	<b>(199)</b>
Loans	(2,550)	4,274	2,080	0	0
Equity	438	605	1,199	1,193	1,184
Dividends	(3,078)	(3,647)	(5,407)	(7,274)	(7,241)
Others	0	0	0	0	0
<b>Cash flow from financing</b>	<b>(5,190)</b>	<b>1,232</b>	<b>(2,128)</b>	<b>(6,081)</b>	<b>(6,057)</b>
<b>Changes in cash</b>	<b>(4,484)</b>	<b>3,448</b>	<b>3,172</b>	<b>4,788</b>	<b>4,523</b>

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	9%	16%	15%	16%	16%
Operating margin	4%	10%	11%	12%	11%
Pre-tax margin	7%	12%	11%	12%	12%
Net margin	5%	9%	8%	8%	8%
ROA	8%	14%	15%	15%	14%
ROE	11%	20%	23%	21%	19%
Acct. receivables TO (days)	60.2	36.4	36.4	36.4	36.4
Inventory TO (days)	10.4	9.2	9.2	9.2	9.2
Payable TO (days)	35.4	44.4	44.4	44.4	44.4
Debt to equity	0.0	0.1	0.2	0.1	0.1
Interest coverage ratio (x)	12.6	50.2	47.0	40.9	40.4
Net gearing	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)

Source: Company, Indo Premier