INDOPREMIER

Aneka Tambang

BUY *(unchanged)*

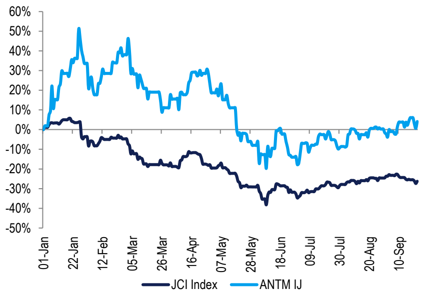
Company update | ANTM IJ | 23 September 2026

Stock Data

Target price	**Rp3,700**
Prior TP	*Rp3,700*
Current price	Rp3,280
Upside/downside	*+12.8%*
Shares outstanding (mn)	24,031
Market cap (Rp bn)	78,821
Free float	33%
Avg. 6m daily T/O (Rp bn)	425

Price Performance

	3M	6M	12M
Absolute	14.3%	-12.5%	-10.6%
Relative to JCI	9.8%	-2.2%	10.9%
52w low/high (Rp)		2,530 – 4,760	



Major Shareholders

Mineral Industri Indonesia	65.0%

Ryan Winipta

PT Indo Premier Sekuritas

ryan.winipta@ipc.co.id

+62 21 5088 7168 ext. 718

Downsides are largely priced-in; reiterating our Buy rating

- We think majority of downsides for ANTM which include soft 3Q26F NP on lower gold volume and decline in nickel ore ASP are largely priced-in.
- We think downside to nickel ore price is limited; concurrently, ANTM shall benefit from rising gold price.
- We maintain our Buy rating with Rp3,700 TP as ANTM become a viable gold proxy with potential upside to gold trading margin.

Gold remains as inflation hedge; nickel has more balanced S&D
We remain bullish on gold as an inflation hedge. Higher gasoline and diesel prices could add to inflationary pressure, given the elevated diesel crack spread (US$108/bbl) and ongoing supply disruption in the Strait of Hormuz. We also read the recent spike in the US 10-year Treasury yield to ~5% as a sign of eroding investor confidence in the US Treasuries rather than as a sign of tighter monetary policy. This should drive continued rotation out of UST into alternative store of value such as gold. On nickel, we remain bearish as ore supply and demand have become more balanced, as shown by the sharp narrowing of the ore premium to HPM (Fig. 2). That said, we see limited further downside to ore prices as HPM should act as a price floor, in our view.

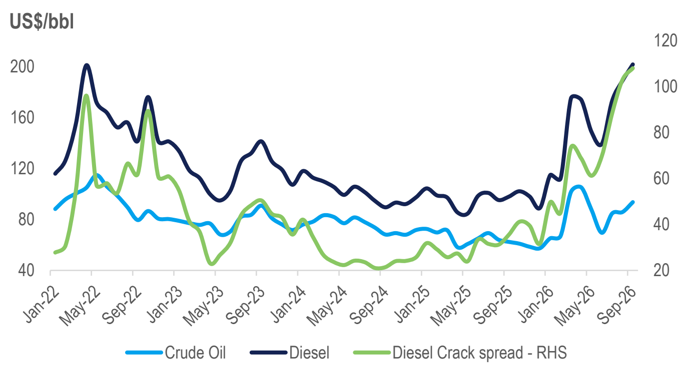
Downsides are largely priced-in with potential turnaround in 4Q26F
We think most of the downside for ANTM is already reflected in the share price. Investors appear well aware of a likely qoq decline in 3Q26F net profit, driven by lower gold volume in Jul-Aug and weaker ore prices. This is visible in ANTM's share price underperformance vs. gold peers during August's gold rally from US$4.0k/oz to US$4.6k/oz (ANTM +16% vs. ARCI +48%; AMMN +31%; PSAB +52%). Management also indicated that gold trading volume has begun to recover in September, which opens the possibility of a turnaround in 4Q26F. We expect 3Q26F net profit of Rp2.0-2.2tr (-26% to -33% qoq) or 9M26F of Rp8.4-8.6tr, equivalent to 80-82% of consensus FY26F.

Maintain Buy with an unchanged TP of Rp3,700/share
We maintain our Buy rating and Rp3,700 TP (+17% upside). With most of the downsides have been priced in, we think ANTM's share price should increasingly track gold, making it a viable gold proxy. We also see potential upside to gold trading margin (2Q26: 4%; 1Q26 peak: 10%), as lower import volume reflect greater supply from domestic gold miners. Downside risks: lower gold price, weaker gold retail demand, lower-than-expected nickel ore production, and regulatory changes to HPM or RKAB quotas.

Financial Summary (US$ mn)	2024A	2025A	2026F	2027F	2028F
Revenue	69,192	84,642	120,538	122,692	122,692
EBITDA	4,286	9,369	15,930	16,537	16,453
Net profit	3,647	7,209	10,449	10,840	10,767
EPS growth	19%	98%	45%	4%	-1%
ROE	11%	20%	24%	23%	20%
PER (x)	21.6	10.9	7.5	7.3	7.3
EV/EBITDA (x)	17.3	8.0	4.5	4.0	3.7
Dividend yield	4%	5%	6%	9%	10%
IPS vs. consensus			98%	94%	84%

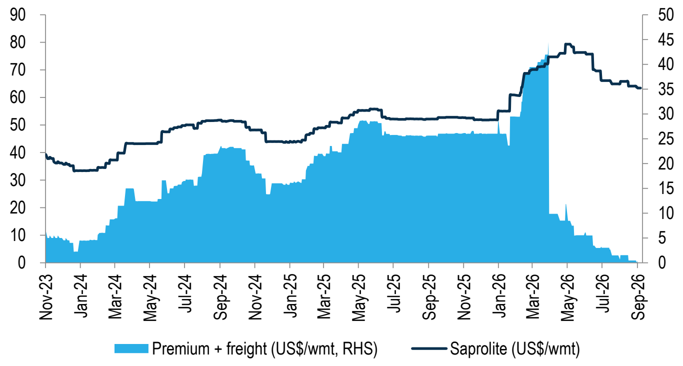
Source: Company, Indo Premier *Share price closing as of: 23 September 2026*

Fig. 1: Diesel & Crude Oil Price



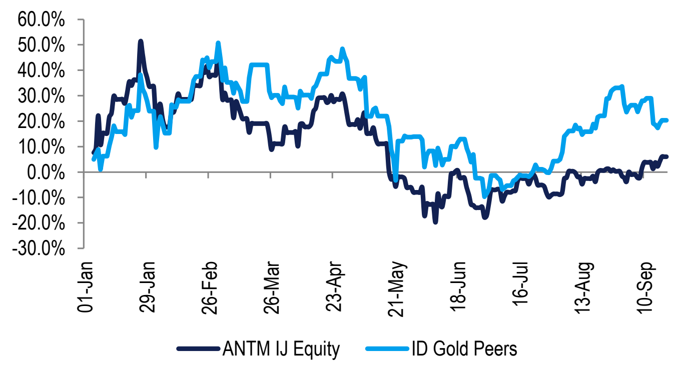
Source: Bloomberg, Indo Premier

Fig. 2: Nickel ore price vs HPM



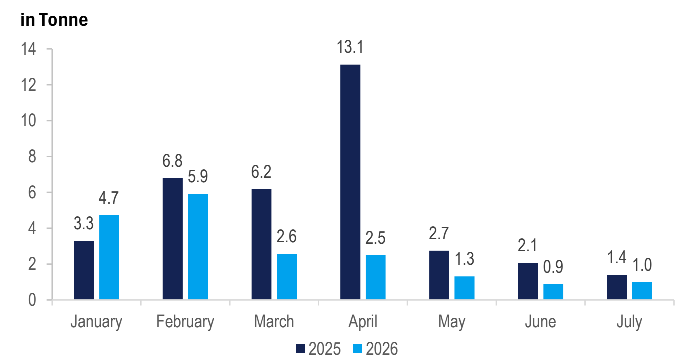
Source: SMM, Indo Premier

Fig. 3: ANTM vs Indonesia Gold Peers



Source: Bloomberg, Indo Premier

Fig. 4: Indonesia Gold Import



Source: BPS, Indo Premier

Income Statement (US$ mn)	2024A	2025A	2026F	2027F	2028F
Net revenue	69,192	84,642	123,507	124,846	124,846
Cost of sales	(62,694)	(70,961)	(102,852)	(104,321)	(104,385)
Gross profit	**6,498**	**13,681**	**20,655**	**20,525**	**20,461**
SG&A Expenses	(3,500)	(5,286)	(4,878)	(4,994)	(5,089)
Operating profit	**2,998**	**8,395**	**15,777**	**15,531**	**15,372**
Net interest	255	247	60	137	186
Income from associates	690	183	46	49	52
Others	671	922	0	0	0
Pre-tax income	**4,614**	**9,747**	**15,882**	**15,716**	**15,610**
Income tax	(761)	(1,827)	(3,454)	(3,448)	(3,424)
Minority interest	(205)	(712)	(1,367)	(1,350)	(1,341)
Net income	**3,647**	**7,209**	**11,061**	**10,919**	**10,846**

Balance Sheet (US$ mn)	2024A	2025A	2026F	2027F	2028F
Cash & equivalent	4,752	8,434	13,557	18,912	24,454
Receivable	1,149	2,328	3,397	3,434	3,434
Inventory	6,040	7,731	11,206	11,366	11,373
Other current assets	6,052	4,529	4,496	4,496	4,496
Total current assets	**17,992**	**23,022**	**32,655**	**38,207**	**43,756**
Fixed assets	15,644	14,418	13,435	12,385	11,281
Other non-current assets	10,887	15,090	18,754	19,103	19,430
Total non-current assets	**26,531**	**29,509**	**32,189**	**31,488**	**30,711**
Total assets	**44,523**	**52,530**	**64,844**	**69,696**	**74,468**
ST loans	0	1,330	1,330	1,330	1,330
Payable	1,771	1,598	2,316	2,349	2,351
Other payables	0	0	0	0	0
Current portion of LT loans	0	0	0	0	0
Other current liabilities	8,000	6,755	7,918	8,008	8,012
Total current liab.	**9,771**	**9,683**	**11,564**	**11,687**	**11,692**
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
Total non-current liabilities	**2,552**	**6,248**	**9,298**	**9,501**	**9,724**
Total liabilities	**12,323**	**15,931**	**20,862**	**21,188**	**21,416**
Equity	12,099	12,099	12,099	12,099	12,099
Retained earnings	14,986	18,781	24,796	27,973	31,175
Minority interest	5,115	5,720	7,087	8,436	9,777
Total SHE + minority int.	**32,200**	**36,600**	**43,982**	**48,508**	**53,051**
Total liabilities & equity	**44,523**	**52,530**	**64,844**	**69,696**	**74,468**

Source: Company, Indo Premier

Cash Flow Statement (US$ mn)	2024A	2025A	2026F	2027F	2028F
Net income	1,764	7,959	11,403	10,935	10,847
Depr. & amortization	1,288	974	1,039	1,125	1,199
Changes in working capital	1,274	(2,680)	(2,903)	(90)	(2)
Others	0	0	0	0	0
Cash flow from operating	**4,326**	**6,253**	**9,540**	**11,970**	**12,044**
Capital expenditure	(922)	(229)	(322)	(322)	(322)
Others	(2,698)	(3,808)	(2,495)	101	123
Cash flow from investing	**(3,620)**	**(4,037)**	**(2,817)**	**(221)**	**(199)**
Loans	(2,550)	4,274	2,080	0	0
Equity	438	605	1,367	1,350	1,341
Dividends	(3,078)	(3,647)	(5,046)	(7,743)	(7,644)
Others	0	0	0	0	0
Cash flow from financing	**(5,190)**	**1,232**	**(1,599)**	**(6,393)**	**(6,303)**
Changes in cash	(4,484)	3,448	5,123	5,355	5,542

Key Ratios	2024A	2025A	2026F	2027F	2028F
Gross margin	9%	16%	17%	16%	16%
Operating margin	4%	10%	13%	12%	12%
Pre-tax margin	7%	12%	13%	13%	13%
Net margin	5%	9%	9%	9%	9%
ROA	8%	14%	17%	16%	15%
ROE	11%	20%	25%	23%	20%
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	0.1	0.1	0.1
Interest coverage ratio (x)	12.6	50.2	53.7	46.3	45.8
Net gearing	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)

Source: Company, Indo Premier

SECTOR RATINGS

OVERWEIGHT	:	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
NEUTRAL	:	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
UNDERWEIGHT	:	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

BUY	:	Expected total return of 10% or more within a 12-month period
HOLD	:	Expected total return between -10% and 10% within a 12-month period
SELL	:	Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.