

Sector update | 22 April 2026

Sector Index Performance

	3M	6M	12M
Absolute	-2.0%	28.3%	110.4%
Relative to JCI	15.3%	34.9%	93.2%



Summary Valuation Metrics

P/E (x)	2026F	2027F	2028F
EMAS IJ	63.6	37.6	18.2
INCO IJ	57.3	17.0	8.0
MBMA IJ	16.4	10.2	N/A

EV/EBITDA (x)	2026F	2027F	2028F
EMAS IJ	40.2	24.3	13.0
INCO IJ	15.8	7.8	4.5
MBMA IJ	8.2	5.5	N/A

Div. Yield	2026F	2027F	2028F
EMAS IJ	N/A	N/A	N/A
INCO IJ	N/A	N/A	N/A
MBMA IJ	N/A	N/A	N/A

Ryan Winipta

PT Indo Premier Sekuritas  
 ryan.winipta@ipc.co.id  
 +62 21 5088 7168 ext.718

Reggie Parengkuan

PT Indo Premier Sekuritas  
 reggie.parengkuan@ipc.co.id  
 +62 21 5088 7168 ext.714

## 1Q26F preview: ASP increase to boost NP; ANTM to deliver the best result

- LME nickel and downstream nickel intermediate prices (NPI, MHP, matte) rose by +15-18% qoq in 1Q26F; driven by RKAB quota cut.
- We expect ANTM to deliver solid earnings growth on qoq basis (+172% qoq/+56% yoy) on the back of nickel and gold business turnaround.
- Market may look past 1Q26F result and focus on Hormuz traffic; which shall further affect sulphur prices, which has been up by +75% YTD.

### ANTM: robust NP on both qoq/yoy basis in 1Q26F

We expect ANTM to deliver Rp3.4tr NP in 1Q26F (+172% qoq/+56% yoy), which shall come above ours and consensus estimates at 34%/39% IPS/consensus FY26F forecast, respectively. Such increase in NP on qoq basis is set to be driven by turnaround in gold-trading business – gold-trading monthly run-rate set to triple in 1Q26F qoq, along with higher nickel-ore ASP (1Q26F: ~US\$66/wmt). On flow side, ANTM has seen a relatively massive foreign outflow at ~Rp1.6tr since US-Iran War, but this was likely driven by ETF passive outflows given that 4 of ANTM’s top 10 shareholders are ETFs. Nevertheless, we think multiples are set to re-rate as ANTM is currently valued at FY26F 7-8x P/E vs. 10-11x P/E on average.

### INCO, ADMR, EMAS: expect back-loaded earnings delivery in 2H26F

We estimate INCO to record US\$21mn NP in 1Q26 (-11% qoq) as potential increase in ASP (+17% qoq) is set to be partially offset by lower matte volume due to furnace rebuild; while nickel-ore volume also set to decline qoq to <1Mt vs. 1.4Mt in 4Q25. Meanwhile, we expect no aluminium sales yet from ADMR, combined with seasonally lower coking-coal volume in 1Q26F. Similarly, EMAS is expected to deliver relatively minimum sales in 1Q26F as heap-leach’s recovery rate expected to gradually ramped-up towards 2H26F. While all these three companies are expected to deliver optically below consensus NP in 1Q26F; however, we expect earnings for these 3 companies to be back-loaded in 2H26F.

### MDKA/MBMA/NCKL: new HPM & sulphur would become key focus

NCKL has yet to release its audited FY25 result, although we expect solid earnings delivery in 1Q26F on potentially MHP margin expansion, and higher NPI/FeNi price (+18% qoq). On MBMA, we expect volume improvement on yoy basis along with margin expansion across products segments: 1) NPI (higher ASP: +18% qoq; up to US\$3k/t cash margin), 2) high-grade nickel matte (US\$2.5k/t cash margin vs. ~US\$1k/t in 4Q25), and 3) limonite ore – as MBMA has started charging market price in 1Q26F at >US\$20/wmt vs. US\$14-15/wmt HPM price throughout FY25. Nevertheless, we think market may have looked past 1Q26F result and would be focusing more towards traffic in Strait of Hormuz, given the recent rise in sulphur prices, which has been up by +75% YTD ([report](#)).

### Maintain sector overweight rating with ANTM/INCO/MBMA as top pick

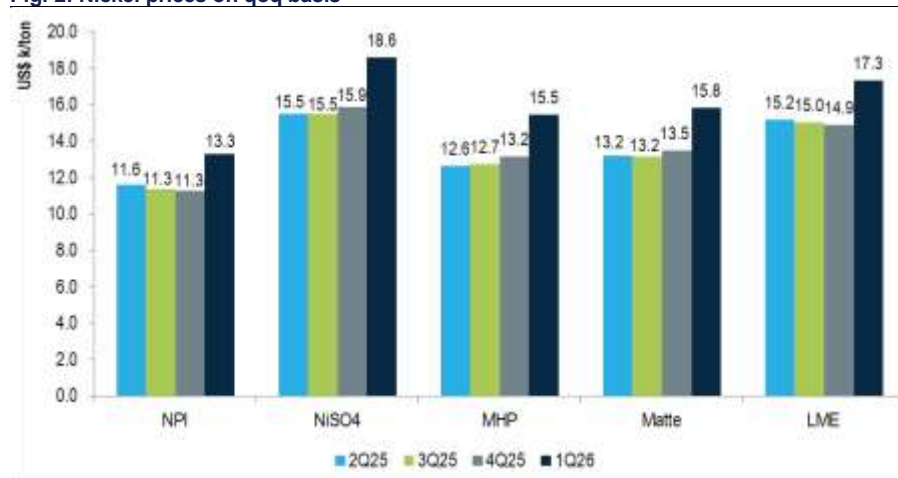
We maintain our sector overweight rating with ANTM as our top pick, following stellar NP delivery in 1Q26F, which shall sustain on the following quarters, followed by INCO and MBMA on its long-term growth outlook. Risks include sulphur shortage, albeit this shall lead to higher LME nickel price, lower demand growth, and execution risks.

**Fig. 1: 1Q26F earnings preview**

Ticker Code	Net profit		qoq %	% FY26F consensus
	4Q25	1Q26F		
MBMA*	80	156	95%	29%
INCO	24	21	-11%	10%
ANTM	1,234	3,357	172%	38%
HRUM	0	(4)	N/A	-4%
ADMR	67	73	9%	17%
MDKA*	55	203	267%	24%
*EBITDA for MDKA & MBMA				

Source: Bloomberg, Company data, Indo Premier estimates

**Fig. 2: Nickel prices on qoq basis**



Source: Shanghai Metal Market (SMM), 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.

## DISCLAIMERS

This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendations contained in this document do not have any regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Indo Premier Sekuritas or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.