# ANTM

## PT Aneka Tambang (Persero) Tbk.

## Gearing Up Gold

- **We assume average gold prices will reach around USD3,000/toz in 2025, supported by strong safe-haven demand amid geopolitical tensions and anticipated interest rate cuts.**
- **Nickel prices are forecast to remain under pressure at USD15,600/ton due to global oversupply and weak EV demand.**
- **ANTM's margin improvement is expected from domestic gold sourcing via Freeport and initial contributions from the SGAR bauxite smelter.**
- **We maintain a BUY rating with an upgraded target price of Rp3,900, implying 9.8x EV/EBITDA on 2025F.**

### Gold Resilience vs. Nickel Headwinds

Looking ahead, gold is expected to remain resilient amid persistent geopolitical tensions, rising risks of broader conflict in the Middle East, and renewed US protectionist trade policies. Coupled with expectations for further Fed rate cuts following soft inflation data, safe-haven demand should keep prices elevated, with potential to retest April's record high of USD3,500. We forecast the average gold price to reach ~USD3,000/toz in 2025F (+24% YoY). In contrast, nickel prices are likely to stay under pressure, weighed down by oversupply from Indonesia, weaker EV-related demand, and the rising adoption of nickel-free battery chemistries. While a potential recovery may hinge on stronger demand from China's stainless steel and EV sectors and possible output cuts from Indonesia, we expect the nickel price to average lower at ~USD15,600/ton in 2025F (–8% YoY).

### Record-High 1Q25 Results Amid Operational Efficiency

In 1Q25, ANTM posted strong results across segments, booking revenue of Rp26.15tn (+203.4% YoY) and net profit of IDR2.32tn (+1003.3% YoY), its highest-ever quarterly earnings. EBITDA reached Rp2.99tn, rebounding sharply from a loss in 1Q24. Gold remained the largest revenue contributor, with production up to 7,395 troy oz (+38.6% YoY), though sales volume dipped -9.7% QoQ. Nickel ore was the standout performer, with sales up to 3.83mn WMT (+281.4% YoY) and production rising to 4.63mn WMT (+221% YoY). Ferronickel output was stable at 4,498 TNi, while sales fell due to maintenance.

### Downstream Push and Exploration Acceleration

ANTM secured land at JIIPE, Gresik on December 27, 2024, for a planned precious metals processing facility with a target refining capacity of 30 tons of 99.99% pure gold annually. Concurrently, in-mine and deep drilling continued in Pongkor, West Java, to bolster future gold reserves. In nickel, ANTM progressed with licensing and funding preparations for its EV battery ecosystem, including the RKEF and HPAL projects in Buli, set to be operational by 2028 and projected to produce 88,000 TPA of NPI and 55,000 TPA of MHP, respectively. Exploration also advanced in North Konawe, Pomalaa, and Buli, involving geological mapping, core sampling, and single tube drilling. For bauxite, exploration efforts in Tayan and Landak included licensing, excavation, and grid traverse surveys, reinforcing trial shipments to Kuala Tanjung and the 40%-owned SGAR smelter, which is expected to contribute positively starting this year. ANTM allocated Rp45.54 billion for exploration in 1Q25, with its Geomin Unit actively integrating geological, geophysical, and lab capabilities to support projected ore production of 13 million tons of nickel ore this year, potentially scaling up to 20–21 million tons, in line with the company's expanded downstream targets and reserve development.

### Valuation Yet to Reflect Gold-Led Re-Rating Potential

We maintain our BUY call on ANTM with an upgraded target price of Rp3,900 (from Rp2,100), implying a 2025F EV/EBITDA of 9.8x, in line with its 5-year historical average. We believe the market has yet to fully price in the re-rating potential from ANTM's gold segment, supported by strong price outlook, higher margins from domestic sourcing (via Freeport), and the planned Gresik gold refinery, which will enhance value capture and reduce procurement costs. The gold segment also underpins ANTM's consistent dividend track record, with yields averaging above 8%, backed by robust cash generation. **Key risks:** weaker-than-expected gold prices, delays in refinery execution, and regulatory uncertainty.

### Key Financial Highlights

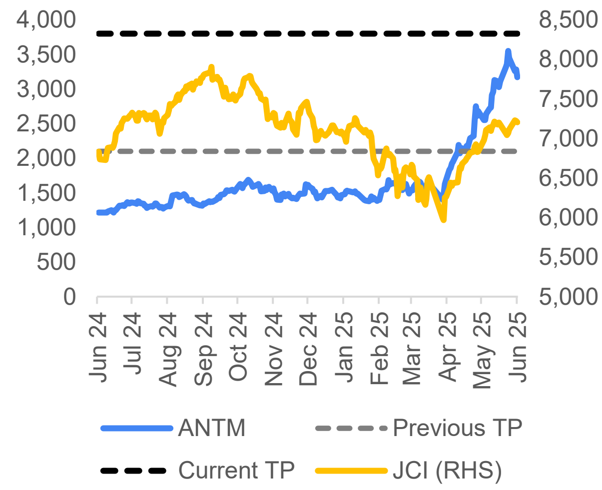
| Key Metrics (Rp bn) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Revenue (Rp bn) | 45,930 | 41,048 | 69,192 | 95,837 | 100,694 |
| EBITDA (Rp bn) | 4,697 | 4,583 | 4,848 | 8,753 | 10,523 |
| Net Profit (Rp bn) | 3,821 | 3,078 | 3,647 | 6,181 | 7,481 |
| EPS Growth (%) | 105.2 | -19.5 | 18.5 | 69.5 | 21.0 |
| P/E (x) | 12.48 | 13.31 | 10.05 | 14.77 | 12.21 |
| P/BV (x) | 2.01 | 1.31 | 1.14 | 2.62 | 2.52 |

## BUY

### Stock Information (as of June 17, 2025)

| | |
|---|---|
| Last Price (Rp) | 3,470 |
| Target Price (Rp) | 3,900 |
| Upside/Downside | 12.4% |
| Previous TP (Rp) | 2,100 |
| Market Cap (Rp tn) | 83.4 |
| 52 Week Range (Rp) | 3,660 – 1,175 |
| Free Float | 35.0% |
| Share Out. (bn) | 24 |

### Relative to JCI Performance




### Shareholders

| ANTM's Shareholders | % |
|---|---|
| Mineral Industri Indonesia | 65.0 |
| Public | 35.0 |

### Company Description

**ANTM's Company Profile**

PT Aneka Tambang Tbk (ANTM) is an Indonesia-based mining company. The Company operates through three segments: Nickel, Precious Metals and Refinery, and Bauxite and Alumina. Its gold and silver are sources from its underground gold mines at Pangkor, West Java and Cibaliung, Banten. Bauxite contains alumina (Al203) and a mixture of silica, various iron oxides, and titanium dioxide. It has three ferronickel smelters (FeNi II, III, and IV) with four production lines.

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## INVESTMENT SUMMARY

**Full Throttle on Production**

ANTM is poised for a strong operational performance throughout 2025, backed by substantial increases in output and strategic partnerships. The company recorded significant YoY production growth in 1Q25, with nickel ore output up to 4.63mn WMT (+221% YoY), bauxite rising to 654k WMT (+328% YoY), and gold production up to 7.4 toz (+38.6% YoY). Management has secured the RKAB permit and conservatively targets 13mn tonnes of nickel ore production this year, with potential upside to 20–21mn tonnes. These improvements are bolstered by the start of ANTM's stake in new smelters, including the SGAR bauxite facility and partnerships with CBL for HPAL and RKEF plants, expected to be operational by 2028. Moreover, the transition of the Kolaka smelter's energy source to PLN's grid will lower fuel dependency and further cut costs.

**Profit Engine in High Gear**

Profitability is expected to improve markedly in 2025. In 1Q25 alone, ANTM achieved a net profit of Rp2.32tn (+1003.3% YoY), driven by a surge in revenue to Rp26.15tn (+203% YoY) and improved margins from lower COGS and operating expenses. Gold margins are projected to expand to over ~7% (vs historical ~5–6%) following an agreement to procure 30 tons of gold from Freeport domestically, eliminating import taxes. For the full year, ANTM's net profit is forecast to Rp6.2tn (+69.5% YoY), with EBITDA rising to Rp7.7tn (+80.5% YoY) with EBITDA margin 9.1% (2024: 7.0%). These gains will be supported by better sales volumes, higher ASPs in gold , and cost efficiencies from strategic procurement and energy use shifts.

**Cash-Rich, Debt-Light**

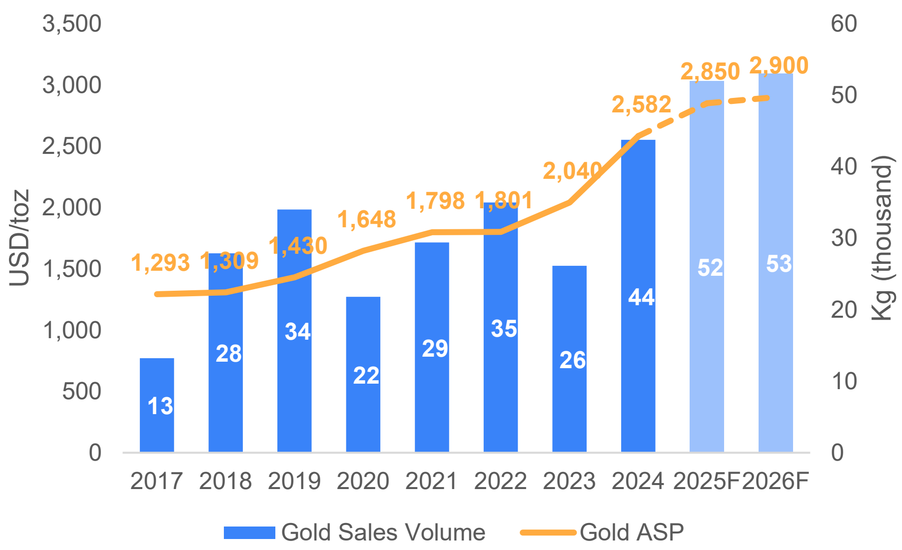
ANTM's balance sheet is in excellent shape, providing a solid foundation for future expansion. As of 1Q25, the company held a cash balance of Rp6.92tn (+45.6% from December 2024), resulting in a net cash position. Total equity rose to Rp34.6tn, with a strong capital structure reflected by a debt-to-equity ratio of just 0.39x. Current liabilities are largely funded by customer advances (Rp5.4tn), reducing reliance on bank loans, which remained minimal. These indicators, coupled with high EBITDA generation, suggest ANTM has ample liquidity and solvency to fund long-term investments in nickel downstreaming and gold refining facilities without significant leverage risks.

**Figure 8. Forecast Revisions**

| Key Metrics | 2025F | | 2026F | | Changes | |
|---|---|---|---|---|---|---|
| | Old | New | Old | New | 2025F | 2026F |
| Revenue | 75,193 | 95,837 | 80,364 | 100,694 | *27.5%* | *25.3%* |
| EBITDA | 6,580 | 8,753 | 7,441 | 10,523 | *33.0%* | *41.4%* |
| Net Profit | 4,504 | 6,181 | 5,191 | 7,481 | *37.2%* | *44.1%* |
| ASP Gold | 2,600 | 2,850 | 2,750 | 2,900 | *9.6%* | *5.5%* |
| Gold Sales Volume | 45.0 | 52.0 | 46.0 | 53.0 | *15.6%* | *15.2%* |

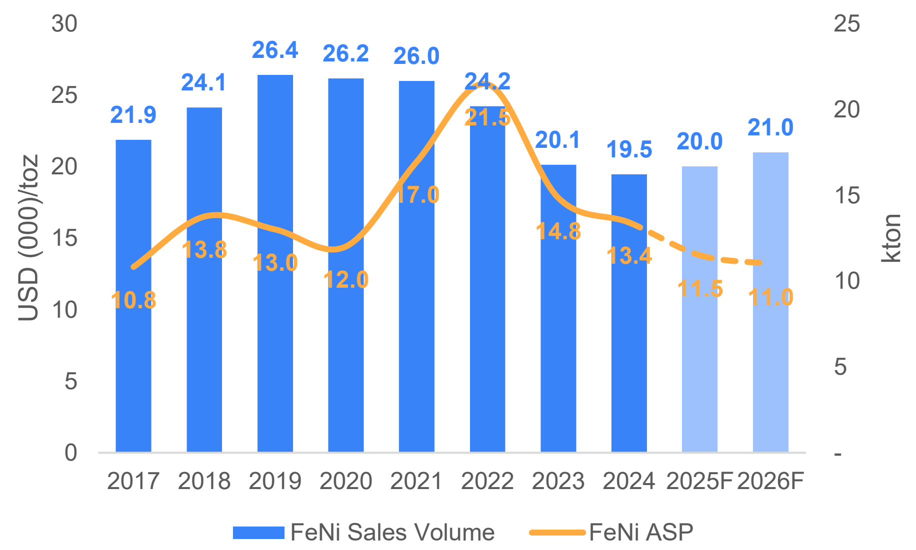
*Source: Bloomberg, Ajaib Research*

**Figure 1. Gold Sales Volume & Gold ASP**



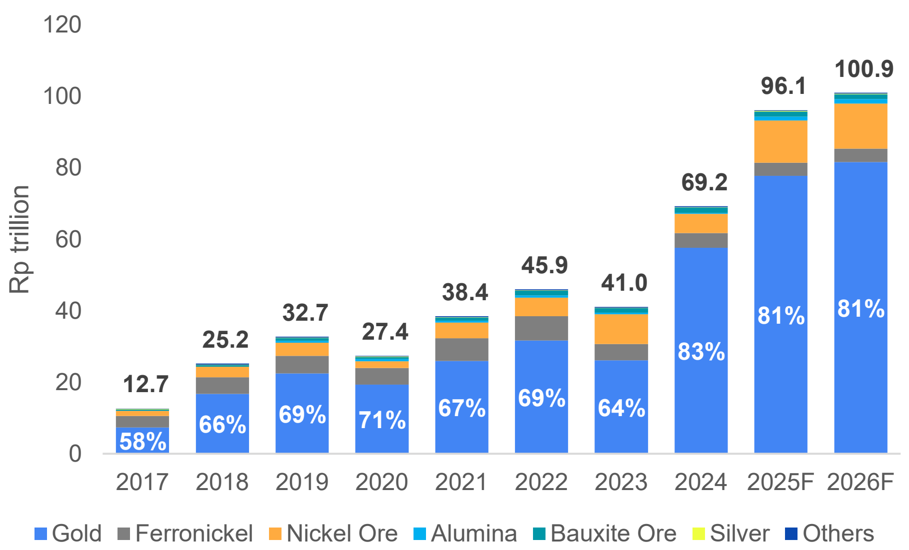

*Source: Company, Ajaib Research*

**Figure 2. FeNi Sales Volume and FeNi ASP**



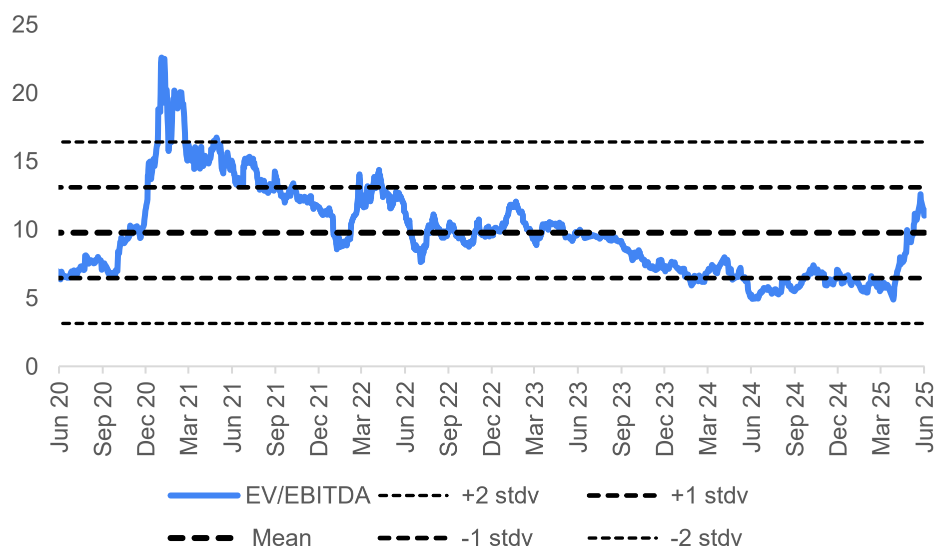

*Source: Company, Ajaib Research*

**Figure 3. Revenue Breakdown Trend**




*Source: Company, Ajaib Research*

**Figure 4. ANTM's 5-Year EV/EBITDA Band**




*Source: Company, Ajaib Research*

**Figure 5. ANTM's Historical Valuation**

| Matrix | Value |
|---|---|
| 5Y Avg EV/EBITDA Band (x) | 9.8 |
| EBITDA 2025F (Rp bn) | 8,713 |
| Enterprise Value (Rp bn) | 85,371 |
| Cash 2025F (Rp bn) | 5,714 |
| Equity Value (Rp bn) | 91,445 |
| **Target Price (Rp)** | **3,900** |

*Source: Company, Ajaib Research*

**Figure 6. Sensitivity Analysis of Target Price**

| Gold Price (USD/oz) \ Gold Sales Volume (koz) | 1,380 | 1,470 | 1,570 | 1,670 | 1,760 | 1,860 | 1,960 |
|---|---|---|---|---|---|---|---|
| **2,955** | 3,400 | 3,400 | 3,300 | 3,300 | 3,300 | 3,300 | 3,300 |
| **2,970** | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 |
| **2,985** | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 | 3,700 |
| **3,000** | 3,800 | 3,800 | 3,800 | **3,900** | 3,900 | 3,900 | 3,900 |
| **3,015** | 3,900 | 4,000 | 4,000 | 4,000 | 4,100 | 4,100 | 4,100 |
| **3,030** | 4,100 | 4,100 | 4,200 | 4,200 | 4,200 | 4,300 | 4,300 |
| **3,045** | 4,200 | 4,300 | 4,300 | 4,400 | 4,400 | 4,500 | 4,500 |

*Source: Bloomberg, Ajaib Research*

**Figure 7. ANTMs 1Q25 Results**

| Key Metrics (Rp bn) | 3M24 | 3M25 | YoY | 4Q24 | 1Q25 | QoQ |
|---|---|---|---|---|---|---|
| Revenue | 8,621 | 26,152 | *203.4%* | 25,991 | 26,152 | *0.6%* |
| Gross Profit | 251 | 3,636 | *1350.2%* | 2,395 | 3,636 | *51.8%* |
| *Gross Margin* | *2.9%* | *13.9%* | | *9.20%* | *13.9%* | |
| Operating Profit | -491 | 2,691 | *N/A* | 156 | 2,691 | *1628.4%* |
| *Operating Margin* | *-5.7%* | *10.3%* | | *0.60%* | *10.3%* | |
| EBITDA | -190 | 2,992 | *N/A* | 500 | 2,992 | *498.5%* |
| *EBITDA Margin* | *-2.2%* | *11.4%* | | *1.90%* | *11.4%* | |
| Net Profit | 211 | 2,323 | *1003.3%* | 546 | 2,323 | *325.9%* |
| *Net Margin* | *2.4%* | *8.9%* | | *2.10%* | *8.9%* | |
| **Sales** | | | | | | |
| Gold (toz) | 228,656 | 441,719 | *93.2%* | 488,981 | 441,719 | *-9.7%* |
| Ferronickel (Tni) | 0 | 4,839 | *N/A* | 7,851 | 4,839 | *-38.4%* |
| Nickel ore (000 WMT) | 1,004 | 3,829 | *281.4%* | 2,642 | 3,829 | *44.9%* |
| Alumina (Ton) | 38,862 | 44,048 | *13.3%* | 44,113 | 44,048 | *-0.1%* |
| Bauxite (000 WMT) | 0 | 545 | *N/A* | 639 | 545 | *-14.7%* |
| Silver (toz) | 20,898 | 40,317 | *92.9%* | 59,029 | 40,317 | *-31.7%* |
| **Production** | | | | | | |
| Gold (toz) | 5,337 | 7,395 | *38.6%* | 8,874 | 7,395 | *-16.7%* |
| Ferronickel (Tni) | 4,789 | 4,498 | *-6.1%* | 4,859 | 4,498 | *-7.4%* |
| Nickel ore (000 WMT) | 1,443 | 4,633 | *221.0%* | 2,631 | 4,633 | *76.0%* |
| Alumina (Ton) | 24,753 | 44,051 | *78.0%* | 41,943 | 44,051 | *5.0%* |
| Bauxite (000 WMT) | 153 | 654 | *328.1%* | 694 | 654 | *-5.8%* |
| Silver (toz) | 28,003 | 43,307 | *54.7%* | 54,914 | 43,307 | *-21.1%* |

*Source: Company, Ajaib Research*

**Figure 8. Peers Comparison**

| Ticker | Market Cap (Rp tn) | P/E (x) | P/B (x) | EV/EBITDA (x) | ROE (%) | ROA (%) | EPS Growth (%) |
|---|---|---|---|---|---|---|---|
| ANTM | 75.22 | 11.8 | 1.2 | 11.6 | 11.7 | 8.8 | 58.9 |
| NCKL | 46.69 | 6.7 | 1.7 | 4.6 | 23.6 | 15.8 | 6.9 |
| MBMA | 38.88 | 74.9 | 1.5 | 21.5 | 1.5 | 2.4 | 147.9 |
| INCO | 37.31 | 30.2 | 0.9 | 6.2 | 2.2 | 1.9 | 39.5 |
| **Sector Average** | | **30.9** | **1.3** | **11.0** | **9.8** | **7.2** | **63.3** |

*Source: Bloomberg, Ajaib Research*

## Financial Statement

| Income Statement (Rp bn) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| **Revenue** | **45,930** | **41,048** | **69,192** | **95,837** | **100,694** |
| Cost of revenue | -37,720 | -34,733 | -62,694 | -84,178 | -87,028 |
| **Gross Profit** | **8,211** | **6,315** | **6,498** | **11,660** | **13,666** |
| OpEx | -4,269 | -3,698 | -3,500 | -4,850 | -5,185 |
| **Operating Profit** | **3,942** | **2,617** | **2,998** | **6,810** | **8,481** |
| EBITDA | 4,697 | 4,583 | 4,848 | 8,753 | 10,523 |
| Other Income (Expenses) | 1,569 | 1,281 | 1,360 | 890 | 840 |
| Net Interest Expense | -296 | -43 | 255 | 119 | 143 |
| **Pre-tax profit** | **5,215** | **3,854** | **4,614** | **7,818** | **9,463** |
| Income Tax | -1,394 | -777 | -761 | -1,290 | -1,562 |
| **NPAT** | **3,821** | **3,078** | **3,852** | **6,528** | **7,901** |
| **Net Profit** | **3,821** | **3,078** | **3,647** | **6,181** | **7,481** |
| **EPS (Rp)** | **159** | **128** | **152** | **257** | **311** |

| Cashflow Statement (Rp bn) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Net Profit | 3,821 | 3,078 | 3,647 | 6,181 | 7,481 |
| D&A | 2,210 | 756 | 1,966 | 1,850 | 1,943 |
| Changes in Working Capital | -282 | 422 | -2,403 | -1,559 | -262 |
| Others | -396 | -3,812 | 239 | -552 | -330 |
| **Operating Cash Flow** | **5,353** | **444** | **3,450** | **5,920** | **8,831** |
| Capital Expenditure | -1,857 | -364 | -1,389 | -1,653 | -1,735 |
| Changes in other assets | -1,108 | -1,236 | -4,321 | -138 | -728 |
| **Investing Cash Flow** | **-2,964** | **-1,600** | **-5,710** | **-1,790** | **-2,464** |
| Net - Borrowing | -633 | -967 | -2,841 | -891 | 12 |
| Dividend | -402 | -931 | -1,910 | -3,078 | -3,647 |
| Other Financing | -1,967 | 7,786 | 2,554 | 802 | -2,076 |
| **Financing Cash Flow** | **-3,002** | **5,888** | **-2,197** | **-3,167** | **-5,712** |
| Net - Cash Flow | -613 | 4,732 | -4,457 | 962 | 656 |
| Cash at beginning | 5,089 | 4,476 | 9,209 | 4,752 | 5,714 |
| **Cash at ending** | **4,476** | **9,209** | **4,752** | **5,714** | **6,370** |

*Source: Company, Ajaib Research*

| Balance Sheet (Rp bn) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Cash & equivalents | 4,476 | 9,209 | 4,752 | 5,714 | 6,370 |
| Receivables | 1,833 | 1,094 | 1,149 | 1,553 | 1,632 |
| Inventories | 2,906 | 3,470 | 6,040 | 7,653 | 7,912 |
| Others | 2,480 | 6,291 | 6,052 | 6,603 | 6,934 |
| **Total Current Assets** | **11,695** | **20,065** | **17,992** | **21,523** | **22,847** |
| Fixed Assets | 17,191 | 16,799 | 16,222 | 16,025 | 15,817 |
| Other Non-Current Assets | 4,751 | 5,987 | 10,308 | 10,446 | 11,174 |
| **Total Non-Current Assets** | **21,942** | **22,787** | **26,531** | **26,471** | **26,992** |
| **Total Assets** | **33,637** | **42,851** | **44,523** | **47,994** | **49,839** |
| ST Debt | 1,395 | 2,070 | 429 | 441 | 452 |
| Payables | 1,302 | 1,550 | 1,771 | 2,229 | 2,305 |
| Other Current Liability | 3,275 | 4,956 | 7,570 | 7,798 | 8,031 |
| **Total Current Liability** | **5,972** | **8,576** | **9,771** | **10,467** | **10,788** |
| LT Debt | 3,787 | 2,145 | 945 | 42 | 42 |
| Other LT Liabilities | 166 | 964 | 1,607 | 2,623 | 2,744 |
| **Total Non-Current Liability** | **3,954** | **3,109** | **2,552** | **2,666** | **2,786** |
| **Total Liability** | **9,925** | **11,686** | **12,323** | **13,133** | **13,575** |
| Retained Earnings | 13,143 | 14,390 | 14,986 | 17,519 | 18,820 |
| Others | 10,570 | 16,776 | 17,214 | 17,342 | 17,445 |
| **Total Equity** | **23,712** | **31,166** | **32,200** | **34,861** | **36,264** |
| **Total LiabilitiesEquity** | **33,637** | **42,851** | **44,523** | **47,994** | **49,839** |

| Key Ratios (%) | 2022 | 2023 | 2024 | 2025F | 2026F |
|---|---|---|---|---|---|
| Gross Profit Margin | 17.9 | 15.4 | 9.4 | 12.2 | 13.6 |
| Operating Margin | 8.6 | 6.4 | 4.3 | 7.1 | 8.4 |
| EBITDA Margin | 10.2 | 11.2 | 7.0 | 9.1 | 10.5 |
| Net Profit Margin | 8.3 | 7.5 | 5.3 | 6.4 | 7.4 |
| Return on Equity | 16.1 | 9.9 | 11.3 | 17.7 | 20.6 |
| Debt to Equity | 21.9 | 13.5 | 4.3 | 1.4 | 1.4 |
| Net Gearing | 3.0 | -16.0 | -10.5 | -15.0 | -16.2 |

*Source: Company, Ajaib Research*

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**Rating for Sectors:**
Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

**Rating for Stocks:**
Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.
Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.
Sell : The stock is expected to give total return of < 0% over the next 12 months.
Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”
Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

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