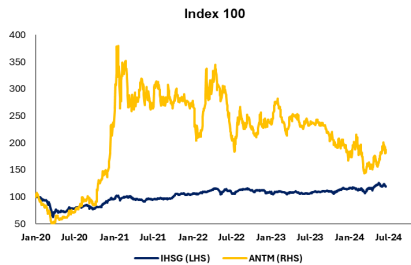


# Buy

Price (Nov 11 <sup>th</sup> , 24)	1545
Target Price	1750
Potential Upside	13.3%
Market Cap	37.01 T
Number of Share	24.03 B
52w Lo/Hi	1270 / 1690

Source : IDX | Phintraco Sekuritas Research  
as of Nov 5<sup>th</sup>, 2024

## IHSG vs ANTM



Source : IDX

Shareholder	%
PT Mineral Industri Indonesia (PERSERO)	65.00
Public	35.00
Government Of Indonesia	0.00

Source : Company | as of fin. statement 9M24

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	112.82	109.9	-2.6%
2025F	116.20	133.5	+14.9%

Source : \*marketscreener | as of Nov 5<sup>th</sup>, 2024

### Research Analyst

**M Rifki Darrisman**

+62 21 255 6138 Ext. 8302

rifki.darrisman@phintracosekuritas.com

## PT Aneka Tambang Tbk

(ANTM.JK / ANTM.IJ)

### ANTM Advances Amid Challenges: Profit from Gold, Efficiency from Capital Structure

**ANTM achieved solid revenue growth despite challenges in maintaining profit margins.** ANTM's revenue increased by 39.7% YoY to IDR 43.2 trillion in the 9M24. Gold sales contributed 82.6% to total revenue. The Cost of Goods Sold (COGS) rose by 57.6% YoY to IDR39.1 Trillion (representing 90.5% of revenue), largely driven by the purchase of precious metals (77.9% of COGS). Gross Profit Margin dropped 1,020 basis points YoY to 9.5%, EBIT decreased by 610 basis points YoY to 6.48%, and net income declined by 21.72% to IDR2.2 Trillion. This reflects profitability challenges amid revenue growth.

**Commodity price fluctuations positively impact ANTM's revenue, particularly for gold and nickel.** On November 8, 2024, gold prices reached IDR1,539,000 per gram, reflecting a 26.3% increase Year-to-Date (YTD). This surge in prices has supported a 39.7% YoY revenue growth for ANTM in 9M24. Global gold demand rose by 8% in 9M24, according to the World Gold Council. The Fed's interest rate reduction trend (currently between 4.75% and 5.00%) and the potential market volatility during the early stages of President Donald Trump's administration are likely to boost investor appetite for safe-haven assets. Another key commodity for ANTM, nickel, also showed improvement in 3Q24. Nickel ore prices reached USD15,706 per ton, driven by improvements in manufacturing indices across Europe, US, and China in 3Q24, and particularly by the growing demand from the electric vehicle battery industry.

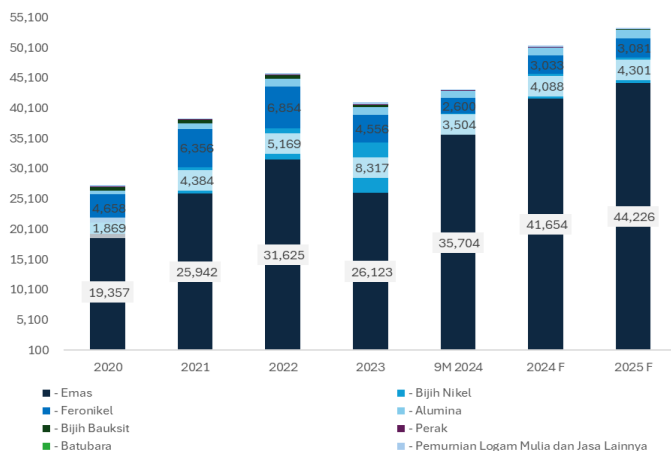
**ANTM's Capital Structure and Interest Expense Reduction Reflect More Efficient Debt Management.** ANTM capital structure shows a significant decrease in its debt-to-equity ratio (DER), from 28.2% in 2021 to 5.4% by the third quarter of 2024. This drop in DER reflects a more conservative financing strategy. Interest expenses also declined from IDR359,094 in 2021 to IDR176,491 in 2024 (YTD), indicating reduced reliance on debt and improved financial cost efficiency. This provides ANTM with greater flexibility in navigating commodity market fluctuations.

**ANTM's revenue is projected to grow strongly, supported by demand for gold and nickel.** FY24 revenue is estimated to reach IDR51.8 Trillion, with total COGS reaching IDR45.8 Trillion and projected profit of IDR3.02 Trillion. Concerns over a recession due to a slowdown in the U.S. labor market and the U.S. debt to GDP ratio may prompt investors to shift to gold as a safe haven asset, aligning with projected increases in gold prices, which is the largest contributor to ANTM's revenue. The Fed's decision to cut interest rates by 25 bps by the end of the year is also expected to support economic recovery and boost nickel demand.

**Using the Discounted Cash Flow method, we estimate ANTM's fair value at IDR 1,750 (14.12x expected P/E for FY24F).** Considering ANTM's fair value, we assign a buy rating with a potential upside of approximately 13.3%.

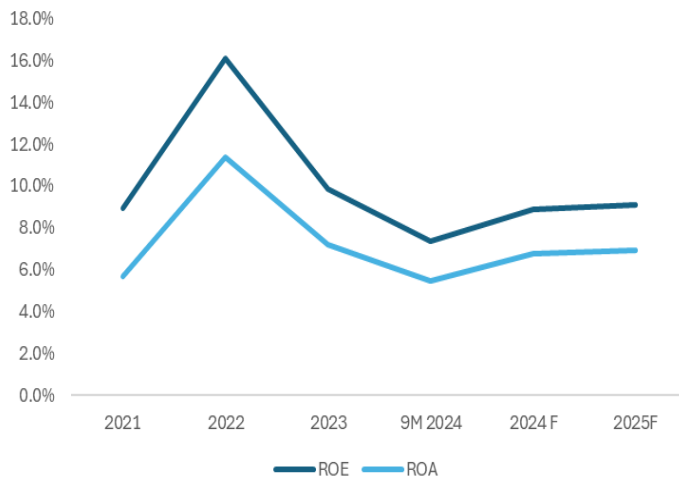
## Performance Highlight

Figure 1. Revenue by Operating Segment



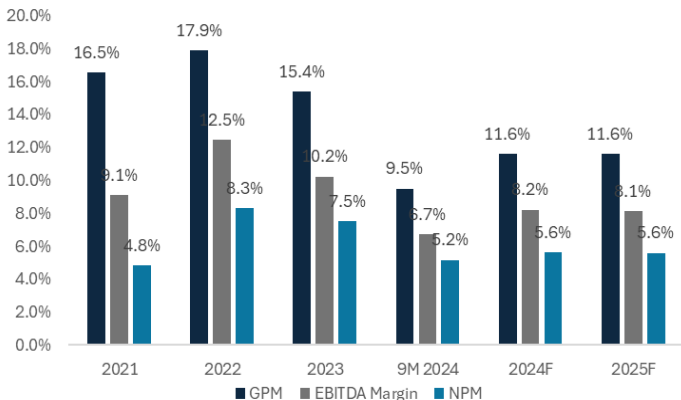
Source : Company | Phintraco Sekuritas Research

Figure 2. ROE & ROA



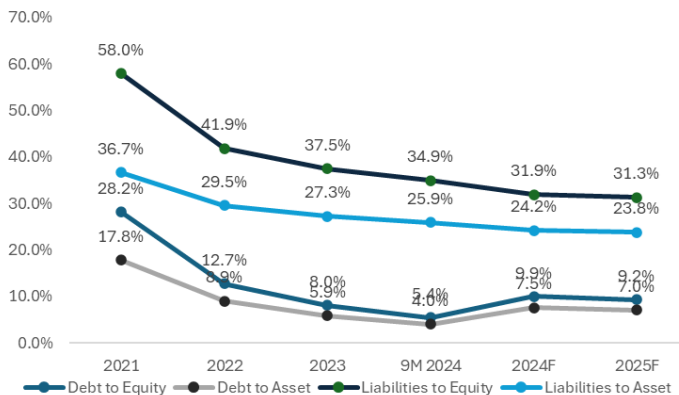
Source : BI | Phintraco Sekuritas Research

Figure 3. Margin Ratios



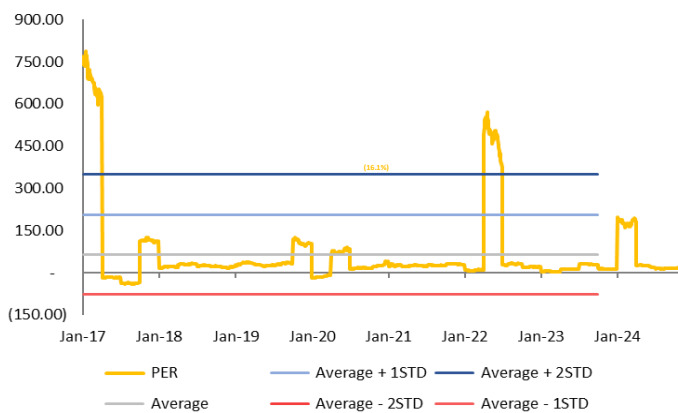
Source : Company | Phintraco Sekuritas Research

Figure 4. Leverage Ratios



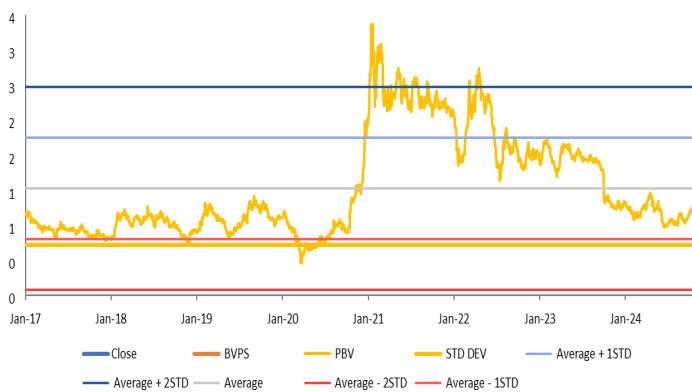
Source : Company | Phintraco Sekuritas Research

Figure 5. ANTM's PER BAND



Source : Company | Phintraco Sekuritas Research

Figure 6. ANTM's PBV BAND



Source : Company | Phintraco Sekuritas Research

## Key Financial Figures

(In Billion Rupiah)

INCOME STATEMENT	FY21	FY22	FY23	3Q24	FY24F	FY25F
<b>Total Revenue</b>	<b>38,446</b>	<b>45,930</b>	<b>41,048</b>	<b>43,201</b>	<b>51,830</b>	<b>54,296</b>
<i>Growth</i>	<i>40.5%</i>	<i>19.5%</i>	<i>-10.6%</i>	<i>5.2%</i>	<i>26.3%</i>	<i>4.8%</i>
Cost Of Goods Sold	(32,087)	(37,720)	(34,733)	(39,098)	(45,806)	(47,985)
<i>Margin to Revenue</i>	<i>-83.5%</i>	<i>-82.1%</i>	<i>-84.6%</i>	<i>-90.5%</i>	<i>-88.4%</i>	<i>-88.4%</i>
<b>Gross Profit</b>	<b>6,359</b>	<b>8,211</b>	<b>6,315</b>	<b>4,103</b>	<b>6,024</b>	<b>6,311</b>
<i>GPM</i>	<i>16.5%</i>	<i>17.9%</i>	<i>15.4%</i>	<i>9.5%</i>	<i>11.6%</i>	<i>11.6%</i>
EBIT	3,403	5,596	4,070	2,799	4,263	4,386
<i>EBIT Margin</i>	<i>8.9%</i>	<i>12.2%</i>	<i>9.9%</i>	<i>6.5%</i>	<i>8.2%</i>	<i>8.1%</i>
Income Tax Expense	(1,182)	(1,394)	(777)	(393)	(942)	(969)
<i>Margin to EBIT</i>	<i>-34.7%</i>	<i>-24.9%</i>	<i>-19.1%</i>	<i>-14.0%</i>	<i>-22.1%</i>	<i>-22.1%</i>
<b>EAT (Net Profit)</b>	<b>1,862</b>	<b>3,821</b>	<b>3,078</b>	<b>2,230</b>	<b>3,018</b>	<b>3,113</b>
<i>NPM</i>	<i>4.8%</i>	<i>8.3%</i>	<i>7.5%</i>	<i>5.2%</i>	<i>5.8%</i>	<i>5.7%</i>

Source : Company | Phintas Research

(In Billion Rupiah)

Balance Sheet	FY21	FY22	FY23	3Q24	FY24F	FY25F
<b>Asset</b>						
Cash	5,089	4,476	9,209	9,597	10,695	11,258
Accounts Receivable	1,448	1,833	1,094	658	790	827
Other Receivables	497	514	395	85	300	314
Inventories	3,107	2,906	3,470	5,100	5,060	5,301
Other Current Assets	1,587	1,966	5,897	1,052	1,215	1,273
<b>Total Current Asset</b>	<b>11,728</b>	<b>11,695</b>	<b>20,065</b>	<b>16,492</b>	<b>18,061</b>	<b>18,974</b>
Fixed Assets	16,864	16,472	16,183	15,803	15,686	15,189
Other Fixed Assets	1,275	1,241	1,358	1,437	1,479	1,606
Investments	1,770	2,708	2,568	2,643	2,511	2,630
Long-Term Note Receivable	-	-	-	-	-	-
Intangible Assets	110	101	114	126	145	151
Other Assets	1,169	1,421	2,564	4,483	4,555	4,764
<b>Total Non-Current Asset</b>	<b>21,188</b>	<b>21,942</b>	<b>22,787</b>	<b>24,491</b>	<b>24,375</b>	<b>24,341</b>
<b>Liabilities</b>						
Short Term Debt	1,089	189	1,002	606	827	683
Portion of Long Term Debt	1,139	821	701	590	577	479
Accounts Payable	1,399	1,302	1,550	1,801	1,633	1,711
Income Tax Payable	328	276	640	116	136	142
Accrued Payroll	763	1,855	2,973	2,488	1,876	1,965
Miscellaneous Current Liabilities	1,844	1,530	1,712	2,331	2,251	2,358
<b>Total Current Liabilities</b>	<b>6,562</b>	<b>5,972</b>	<b>8,576</b>	<b>7,931</b>	<b>7,300</b>	<b>7,338</b>
Long-Term Debt	3,787	2,145	945	555	765	610
Provision for Risks & Charges	1,686	1,806	2,162	2,115	2,347	2,458
Deferred Taxes	-	-	-	-	-	-
Other Liabilities	43	3	3	3	3	3
Deferred Income	-	-	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>5,517</b>	<b>3,954</b>	<b>3,109</b>	<b>2,673</b>	<b>3,114</b>	<b>3,071</b>
<b>Equity</b>	<b>20,837</b>	<b>23,712</b>	<b>31,166</b>	<b>30,379</b>	<b>32,023</b>	<b>32,906</b>

Source : Company | Phintas Research

(In Billion Rupiah)

CASH FLOW	FY21	FY22	FY23	3Q24	FY24F	FY25F
<b>Cash Flow From Operation</b>						
Net Income	1,862	3,821	3,078	2,201	2,979	3,073
Depreciation & Amortization	2,094	615	1,782	882	1,507	1,555
Working Capital :	230	810	1,541	(1,427)	(2,299)	(111)
<b>Net-CFO</b>	<b>3,558</b>	<b>3,584</b>	<b>3,948</b>	<b>6,510</b>	<b>6,823</b>	<b>4,414</b>
<b>Cash Flow From Investment</b>						
Capital Expenditure	(1,292)	(1,126)	(1,471)	(655)	(1,073)	(1,304)
Others	589	(243)	(1,156)	(1,931)	(2,022)	(216)
<b>Net-CFI</b>	<b>(703)</b>	<b>(1,369)</b>	<b>(2,626)</b>	<b>(2,587)</b>	<b>(3,095)</b>	<b>(1,520)</b>
<b>Cash Flow From Financing</b>						
Change in Long-term liabilities	(1,755)	(1,960)	(1,320)	(501)	(304)	(252)
Change in other non-current liabilities	68	79	355	(46)	185	112
Equity	(64)	(946)	4,376	(2,987)	(2,122)	(2,190)
<b>Net-CFF</b>	<b>(1,750)</b>	<b>(2,827)</b>	<b>3,411</b>	<b>(3,535)</b>	<b>(2,241)</b>	<b>(2,331)</b>
<b>Net CashFlow</b>	<b>1,105</b>	<b>(613)</b>	<b>4,732</b>	<b>388</b>	<b>1,487</b>	<b>563</b>

Source : Company | Phintas Research

RATIOS	FY21	FY22	FY23	Q324	FY24F	FY25F
<b>Profitability Ratio (%)</b>						
GPM	16.5%	17.9%	15.4%	9.5%	11.6%	11.6%
EBITDA Margin	9.12%	12.47%	10.23%	6.73%	8.5%	8.3%
NPM	4.84%	8.32%	7.50%	5.16%	5.8%	5.7%
ROA	5.7%	11.4%	7.2%	5.4%	7.1%	7.2%
ROE	8.9%	16.1%	9.9%	7.3%	9.4%	9.5%

## Activity Ratio (%)

Inventory Turnover	10.33	12.98	10.01	7.67	9.05	9.05
Days in Inventory	35.35	28.12	36.47	47.61	40.32	40.32
Receivable Turnover	26.56	25.06	37.51	65.62	65.62	65.62
Days of Receivables	13.74	14.56	9.73	5.56	5.56	5.56
Payable Turnover	22.93	28.98	22.41	21.71	28.05	28.05
Days of Payables	15.92	12.59	16.28	16.81	13.01	13.01

## Solvability Ratio (%)

Debt to Asset	17.8%	8.9%	5.9%	4.0%	7.5%	7.0%
Debt to Equity	28.2%	12.7%	8.0%	5.4%	9.9%	9.2%
Liability to Asset	36.7%	29.5%	27.3%	25.9%	24.5%	24.0%
Liability to Equity	58.0%	41.9%	37.5%	34.9%	32.5%	31.6%
Interest Coverage	948%	1468%	1892%	1586%	1405%	1446%

## Liquidity Ratio (%)

Current Ratio	178.7%	195.8%	233.9%	207.9%	247.4%	258.6%
Quick Ratio	131.4%	147.2%	193.5%	143.6%	178.1%	186.3%
Cash Ratio	77.6%	75.0%	107.4%	121.0%	146.5%	153.4%

## Price Ratio (%)

PER	29.04	12.48	13.31	16.97	16.22	15.72
PBV	2.59	2.01	1.31	1.25	1.53	1.49
EPS	77.47	159.00	128.07	92.79	125.57	129.55
BVPS	867.10	986.74	1296.91	1264.19	1332.57	1369.31
EV/EBITDA	6.17	3.88	5.83	7.71	5.56	5.44
Price per Share	2250	1985	1705	1575	2037	2037
Dividen per Share	38.73	79.50	128.07	-	92.97	95.92
Dividen Payout Ratio	50.0%	50.0%	100.0%	-	75.0%	75.0%

Source : Company | Phintas Research

## Glossarium

Wmt	<i>Wet metric ton</i>
BVPS	<i>: Book Value per Share</i>
CFFF	<i>: Cash Flow from Financing</i>
CFFI	<i>: Cash Flow from Investing</i>
CFFO	<i>: Cash Flow from Operating</i>
DPR	<i>: Dividend Payout Ratio</i>
DPS	<i>: Dividend per Share</i>
EBIT	<i>: Earning Before Interest &amp; Tax</i>
EBITDA	<i>: Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBT	<i>: Earning Before Tax</i>
EPS	<i>: Earning per Share</i>
EV	<i>: Enterprise Value</i>
NPM	<i>: Net Profit Margin</i>
OPM	<i>: Operating Profit Margin</i>
PBV	<i>: Price to Book Value</i>
PER	<i>: Price to Earning Ratio</i>
ROA	<i>: Return on Asset</i>
ROE	<i>: Return on Equity</i>
COGS	<i>Cost of Goods Sold</i>



# PHINTRACO SEKURITAS

## 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  $\leq +10\%$  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"

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**



**DISCLAIMER :** The information on this document is provided for information purpose only, It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any trading or investment strategy, nor does it constitute any prediction of likely future movement in prices, Users of this document should seek advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to on this document and should understand that statements regarding future prospects may not be realized, Opinion, Projections and estimates are subject to change without notice, Phintraco Sekuritas is not an investment adviser, and is not purporting to provide you with investment advice, Phintraco Sekuritas accepts no liability whatsoever for any direct or consequential loss arising from the use of this report or its contents, This report may not be reproduced, distributed or published by any recipient for any purpose.