

Buy

Price (Apr 23 rd , 25)	2,070
Target Price	2,400
Potential Upside	16.14%
Market Cap	49.74 T
Number of Share	24.03 B
52w Lo/Hi	1,175 / 2,160

Source : IDX | Phintraco Sekuritas Research
| as of Apr 23^d, 2025

IHSG vs ANTM



Source : IDX

Shareholder	%
PT Mineral Industri Indonesia (Persero)	65.00
Hartono	0.00
Preferred Share	0.00
Public	35.00

Source : Company | as of fin. statement FY2024

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	175.10	170.52	+2.69%
2026F	245.12	190.40	+28.7%

Source : Bloomberg | as of Apr 23^d, 2025

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PT Aneka Tambang Tbk

(ANTM.JK / ANTM.IJ)

Gold Drives ANTM's FY24 Growth, Dominating Key Drivers

ANTM reported revenue of IDR25.99 trillion in 4Q24 (+29.88% QoQ; +156.09% YoY), bringing FY24 revenue to IDR69.19 trillion, up 68.57% YoY (vs. FY23: IDR41.05 trillion). This growth was mainly driven by robust growth in gold revenue, which jumped 120.34% YoY to IDR57.56 trillion (vs. FY23: IDR26.12 trillion). Conversely, nickel ore revenue declined to IDR5.38 trillion (-35.35% YoY), and ferronickel revenue fell to IDR4.13 trillion (-9.33% YoY) because of lower production impacted by delays in the issuance of the Work Plan and Budget for 2024. These conditions led to a decrease in gross profit margin (GPM) to 11.42% (vs. FY23: 19.11%) and EBITDA margin to 6.57% (vs. FY23: 10.42%). Nevertheless, net profit in FY24 still grew by 25.2% YoY to IDR3.85 trillion.

Gold sales surpassed management's guidance by 17.22% in FY24 (vs. 37.35 tons / 1,200,959 troy ounces). By the end of 2024, gold sales had reached 43.78 tons (1,407,431 troy ounces). ANTM's gold selling price significantly increased, climbing to IDR1.52 million per gram on December 25, 2024 (-1.25% MoM; +25.46% YoY). Despite the higher price, sales growth remained strong and rose by 67.5% YoY (vs. FY23: 26.13 tons / 840,067 troy ounces). This advancement was driven by increased domestic demand amid geopolitical tensions, which the company capitalized on by ramping up production and strengthening reserves through an annual gold purchase of 30 tons from Freeport's smelter starting in 2025.

The nickel segment is expected to be optimized in FY25. Following the approval of the Work Plan and Budget for 2024, management aims to increase nickel ore production to 16.9 million wmt (+102.29% from 8.35 million wmt in FY24). Overcoming these regulatory challenges is anticipated to significantly enhance operational capacity, facilitating recovery in nickel-related revenue streams. Meeting these targets will provide ANTM to diversify its revenue sources, improve profitability, and strengthen its long-term competitive position in the mining sector.

Using the Discounted Cash Flow (DCF) valuation method, with a required rate of return of 8.97% and a terminal growth rate of 1.15%, we estimate ANTM's fair value at IDR2,400 per share (implying 13.37x / 1.58x expected P/E and P/BV). This positive outlook is fueled by rising domestic demand, increasing gold prices, and improved efficiency in reducing ferronickel production cash costs. Downside risks include: 1) an increase in mineral and coal royalty rates; 2) stagnation in gold mining because of depleting reserves at Pongkor; and 3) declining alumina prices on the London Metal Exchange (LME).

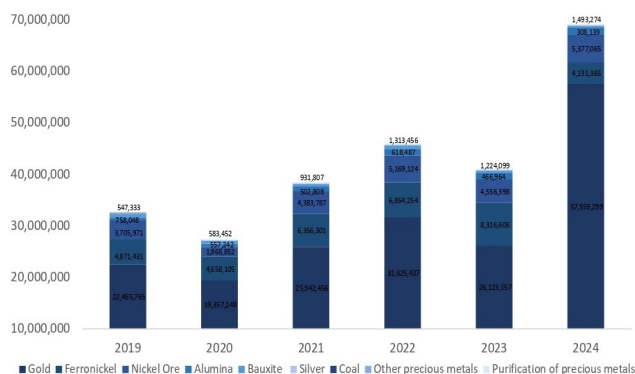
Table 1. ANTM 4Q24 operational highlights

PT Aneka Tambang Tbk					
Operational Highlights					
	4Q24	3Q24	4Q23	QoQ	YoY
Ferronickel					
Ferronickel Production (in T.Ni)	4,858	5,075	5,686	-4.28%	-14.56%
Ferronickel Sales (in T.Ni)	7,761	4,829	6,006	60.72%	29.22%
Nickel Ore					
Nickel Ore Production (in wmt)	2,631,475	3,118,322	2,772,220	-15.61%	-5.08%
Nickel Ore Sales (in wmt)	2,642,478	2,353,063	2,299,163	12.30%	14.93%
Gold					
Gold Production (in t oz)	8,777	9,774	9,645	-10.20%	-9.00%
Gold Sales (in t oz)	488,981	405,035	214,413	20.73%	128.06%
Silver					
Silver Production (in t oz)	53,820	69,285	60,476	-22.32%	-11.01%
Silver Sales (in t oz)	59,029	71,889	66,649	-17.89%	-11.43%
Bauxite					
Bauxite Production (in Wmt)	693,779	94,784	596,985	631.96%	16.21%
Bauxite Sales (in Wmt)	638,758	97,430	511,297	555.61%	24.93%
Alumina					
Alumina Production (in Ton)	41,942	43,148	46,416	-2.80%	-9.64%
Alumina Sales (in Ton)	44,112	44,625	37,887	-1.15%	16.43%

Source : Company | Phintraco Sekuritas Research

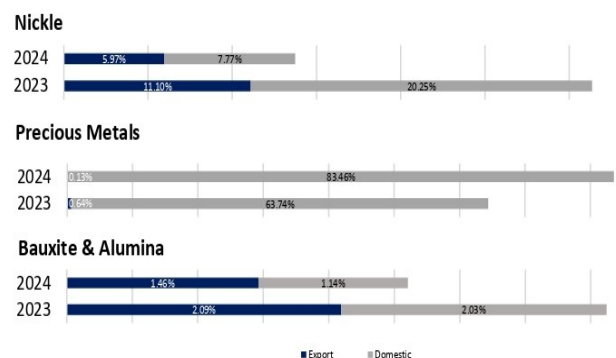
Performance Highlight

Figure 1. Revenue by Operating Segment



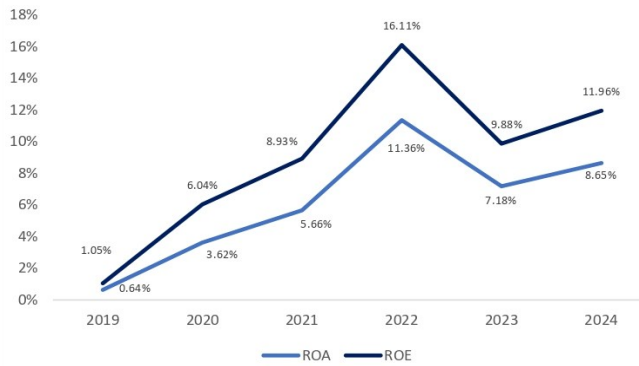
Source : Company | Phintraco Sekuritas Research

Figure 2. Revenue Composition (Export vs. Domestic Sales)



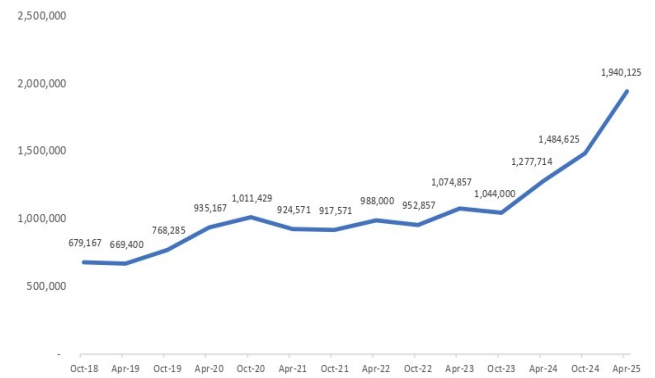
Source : Company | Phintraco Sekuritas Research

Figure 3. ROA & ROE



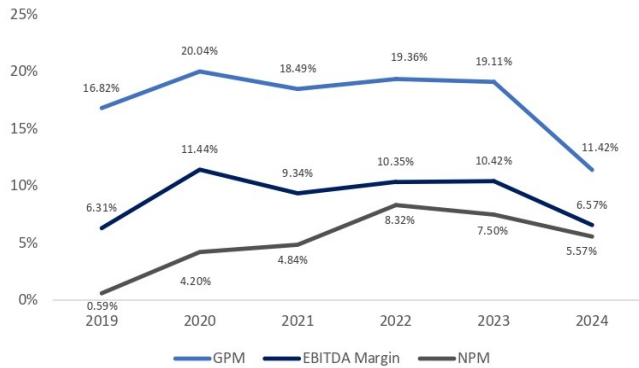
Source : Company | Phintraco Sekuritas Research

Figure 4. ANTM's Gold Price Trend



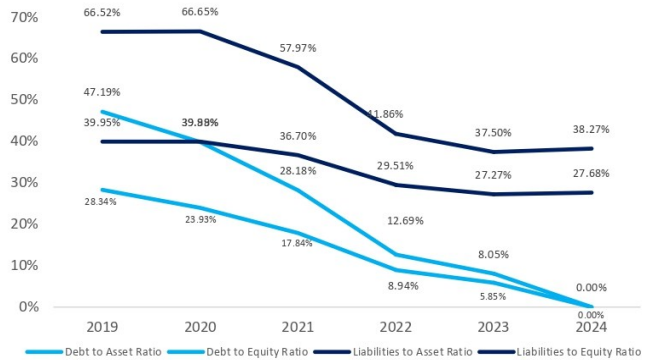
Source : Company | Phintraco Sekuritas Research

Figure 5. Margin Ratios



Source : Company | Phintraco Sekuritas Research

Figure 6. Leverage Ratios



Source : Company | Phintraco Sekuritas Research

ANTM's PER Band



Source : Company | Phintraco Sekuritas Research

ANTM's PBV Band



Source : Company | Phintraco Sekuritas Research

Key Financial Figures

(in Million of Rupiah)

INCOME STATEMENT	FY22	FY23	FY24	FY25E	FY26E
Revenue	45,930,356	41,047,693	69,192,440	75,506,461	84,335,815
Growth	19.47%	-10.63%	68.57%	9.13%	11.69%
Cost of Goods Sold	37,036,090	33,202,542	61,290,658	65,688,573	73,530,633
Gross Profit	8,894,266	7,845,151	7,901,782	9,817,888	10,805,182
GPM	19.36%	19.11%	11.42%	13.00%	12.81%
EBITDA	4,755,801	4,276,213	4,547,996	6,000,917	6,555,121
EBITDA Margin	10.35%	10.42%	6.57%	7.95%	7.77%
EBIT	3,941,871	2,616,894	2,997,953	4,012,149	4,427,376
EBIT Margin	8.58%	6.38%	4.33%	5.31%	5.25%
Other Income/(Charge)					
Finance Income	85,299	172,182	492,333	744,200	1,124,918
Finance Expense	(381,088)	(215,144)	(237,136)	(274,421)	(317,569)
Net Interest Income (Expenses)	(295,789)	(42,962)	255,197	469,779	807,349
Profit Before Tax	5,214,771	3,854,481	4,613,643	5,542,174	7,865,822
EBT Margin	11.35%	9.39%	6.67%	7.34%	9.33%
Net Profit After Tax	3,820,964	3,077,648	3,852,218	4,322,896	6,135,341
NPM	8.32%	7.50%	5.57%	5.73%	7.27%

Source : Company | Phintraco Sekuritas Research

(in Million of Rupiah)

BALANCE SHEET	FY22	FY23	FY24	FY25E	FY26E
Asset					
Cash	4,476,491	9,208,814	4,751,621	8,575,692	8,974,817
Accounts Receivable	1,832,623	1,094,271	1,148,794	1,957,930	1,776,935
Inventories	2,906,069	3,470,153	6,039,652	5,505,751	5,869,907
Total Current Assets	11,694,779	20,064,546	17,991,975	22,856,851	24,250,907
Fixed Assets	16,471,562	16,183,256	15,644,099	21,249,621	22,160,311
Total Non Current Assets	21,942,492	22,786,783	26,530,670	32,529,459	36,197,544
Total Asset	33,637,271	42,851,329	44,522,645	55,386,311	60,448,450
Liabilities					
Short Term Debt	1,009,901	1,702,597	55,446	6,036,930	3,257,606
Accounts Payable	1,301,565	1,549,578	1,771,033	2,508,271	2,516,800
Accrued Payrolls	1,854,762	2,973,067	3,202,555	1,849,484	2,070,280
Total Current Liabilities	5,971,662	8,576,440	9,770,898	14,484,637	12,422,906
Long-Term Debt	2,144,774	944,983	42,357	2,497,671	3,261,891
Provision for Risks & Charges	1,806,093	2,161,554	2,082,690	1,878,918	2,103,228
Total Non Current Liabilities	3,953,549	3,109,219	2,552,241	4,379,272	5,367,801
Total Liabilities	9,925,211	11,685,659	12,323,139	18,863,909	17,790,707
Equity	23,712,060	31,165,670	32,199,506	36,522,402	42,657,743

Source : Company | Phintraco Sekuritas Research

(in Million of Rupiah)

CASH FLOW	FY22	FY23	FY24	FY25E	FY26E
Cash Flow from Operating					
Net Income	3,820,964	3,077,648	3,852,218	4,322,896	6,135,341
Depreciation & Amortization	614,517	1,782,147	1,797,584	791,519	1,730,921
Working Capital	809,725	1,540,586	(2,173,079)	(891,067)	46,164
Others	(1,661,665)	(2,452,680)	1,628,026	4,479,060	(3,119,585)
Net-CFFO	3,583,541	3,947,701	5,104,749	8,702,408	4,792,840
Cash Flow from Investing					
CAPEX	(1,126,142)	(1,470,860)	(4,289,164)	(6,816,802)	(4,899,644)
Others	(242,856)	(1,155,578)	(1,252,308)	26,493	(499,361)
Net-CFFI	(1,368,998)	(2,626,438)	(5,541,472)	(6,790,308)	(5,399,005)
Cash Flow from Financing					
Ch. in Lt liab.	(1,960,376)	(1,320,363)	(1,547,737)	2,540,255	780,979
Ch. in other non-current liab.	79,166	355,461	345,648	(628,284)	224,310
Equity	(946,002)	4,375,962	(2,818,382)	-	-
Net-CFFF	(2,827,212)	3,411,060	(4,020,471)	1,911,971	1,005,289
NET CASH FLOW	(612,669)	4,732,323	(4,457,194)	3,824,071	399,125

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	FY25E	FY26E
Profitability Ratio (%)					
GPM	19.36%	19.11%	11.42%	13.00%	12.81%
EBITDA Margin	10.35%	10.42%	6.57%	7.95%	7.77%
NPM	8.32%	7.50%	5.57%	5.73%	7.27%
ROA	11.36%	7.18%	8.65%	7.80%	10.15%
ROE	16.11%	9.88%	11.96%	11.84%	14.38%
ROIC	9.20%	6.30%	7.53%	6.88%	8.56%
Activity Ratio (X)					
Inventory Turnover	12.55	10.89	13.19	11.70	13.27
Receivables Turnover	28.00	28.05	61.69	48.61	45.16
Payables Turnover	27.42	23.29	36.92	30.10	33.51
Days of Inventory	29.09	33.50	27.68	30.59	29.14
Days of Receivables	13.03	13.01	5.92	9.46	7.69
Days of Payables	13.31	15.67	9.89	12.13	10.89
Cash Operating Cycle	28.82	30.84	23.71	27.93	25.94
Leverage Ratio (%)					
Debt to Asset Ratio	8.94%	5.85%	0.00%	14.90%	10.26%
Debt to Equity Ratio	12.69%	8.05%	0.00%	22.59%	14.54%
Liabilities to Asset Ratio	29.51%	27.27%	27.68%	34.06%	29.43%
Liabilities to Equity Ratio	41.86%	37.50%	38.27%	51.65%	41.71%
Interest Coverage Ratio	10.34	12.16	12.64	14.62	13.94
Interest Cost	12.67%	8.58%	0.00%	3.33%	5.12%
Liquidity Ratio (X)					
Current Ratio	1.96	2.34	1.84	1.58	1.95
Quick Ratio	1.47	1.93	1.22	1.20	1.48
Cash Ratio	0.75	1.07	0.49	0.59	0.72
Price Ratio					
Share Price (IDR)	1,985	1,705	1,525	2,060	2,060
Average Share Price (IDR)	2,087	1,940	1,475	2,060	2,060
Outstanding Shares (in Million)	24,031	24,031	24,031	24,031	24,031
EPS (IDR) (annualized)	159	128	152	175	245
BVPS (IDR)	987	1,297	1,340	1,520	1,775
RPS (IDR)	1,911	1,708	2,879	3,142	3,509
PER(X)	13.12	15.14	9.72	11.76	8.40
PBV(X)	2.11	1.50	1.10	1.36	1.16
P/R(X)	1.04	1.00	0.53	0.66	0.59
EV/EBITDA (annualized)	9.75	8.05	7.03	8.24	7.18
Dividends					
DPS	79.50	128.07	113.83	131.33	183.84
DPR	50%	100%	75%	75%	75%
Div. Yield	3.81%	6.60%	7.71%	6.38%	8.92%

Source : Company | Phintraco Sekuritas Research

Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBIT	: <i>Earning Before Interes & Tax</i>
EBT	: <i>Earning Before Tax</i>
GPM	: <i>Gross Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
ROIC	: <i>Return on Invested Capital</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
P / R	: <i>Price to Revenue Ratio</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</i>



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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"

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Kantor Cabang & Mitra GI BEI



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