

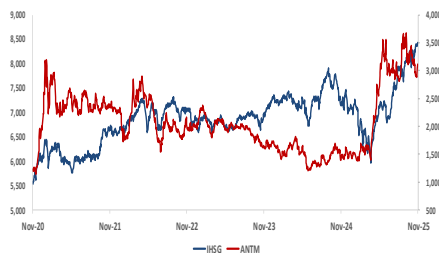


Buy

Price (Nov 18 th , 25)	3,010
Target Price	3,700
Potential Upside	+22.92%
Market Cap	72.33T
Number of Share	24.03B
52w Lo/Hi	1,380/ 3,670

Source : IDX | Phintraco Sekuritas Research
| as of Nov 18th, 2025

IHSG vs ANTM



Source : IDX

Shareholder	%
PT Mineral Industri Indonesia (Persero)	65.00
Hartono	0.00
Preferred Share	0.00
Public <5%	35.00

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	303.50	312.39	-2.85%
2026F	351.48	311.00	+13.02%

Source : *bloomberg | as of Nov 18th, 2025

Research Team

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PT Aneka Tambang Tbk (ANTM.JK / ANTM.IJ)

Sharia-compliant stocks, LQ45, IDX80, KOMPAS100

Integrated Project Expansion Will Support Future Growth Path

ANTM's revenue expanded 66.7% YoY to IDR 71.03 trillion in 9M25. This growth was supported by a 64.3% YoY increase in gold sales to IDR 58.67 trillion, a 171.9% YoY increase in nickel ore sales to IDR 9.53 trillion, and a 22.5% YoY increase in alumina sales to IDR 1.37 trillion in 9M25. Meanwhile, the cost of goods sold increased 55.1% YoY to IDR 60.24 trillion, driven by a 65.8% YoY increase in precious metal purchases, which reached IDR 52.81 trillion in 9M25. In addition, operating expenses increased 39.8% YoY to IDR 2.98 trillion in 9M25, mainly due to higher logistics and insurance costs, which surged 308.6% YoY to IDR 926.2 billion.

ANTM delivered strong profitability through 9M25. The company's gross profit increased 167.7% YoY to IDR 10.98 trillion in 9M25, lifting its GPM to 15.2% from 9.5% in 9M24. In addition, ANTM's EBITDA expanded 204.6% YoY to IDR 8.81 trillion in 9M25, with more than 50% supported by the nickel segment. Net profit increased 171.4% YoY to IDR 5.98 trillion in 9M25, supported by more substantial revenue. The improvement in net profit was also driven by a 41.3% YoY decline in finance costs to IDR 103.7 billion in 9M25. The significant increase in net earnings pushed ANTM's NPM higher to 8.3% in 9M25 from 5.1% in 9M24.

ANTM maintains its gold sales target in the range of 30–40 tons for 2026. Gold sales declined significantly to 4.8 tons in 3Q25 from 15.6 tons in 2Q25 due to supply disruptions that began in July 2025, following the closure of the Grasberg mine and the enforcement of gold import restrictions. Nevertheless, ANTM's gold sales still increased 19.6% YoY to 34.2 tons in 9M25. To support its 2026 sales target, ANTM is ensuring a smooth supply flow from Freeport following the operational incident. Additionally, the company continues to balance domestic supply and imports selectively, in line with regulatory guidance.

ANTM continues to strengthen nickel downstream development in Indonesia. Nickel ore production increased 71.9% YoY to 12.55 million wmt in 9M25, enabling the company to expand processing into higher-value products such as NPI and MHP. This effort is reflected in the development of integrated battery-plant ecosystems in Karawang, West Java, and East Halmahera, North Maluku, which were inaugurated in June 2025. Together with the CBL Consortium, ANTM is developing an HPAL facility with a capacity of 55,000 tons of MHP, targeted for operation from 2026 to 2028, as well as an RKEF project with a capacity of 88,000 tons of NPI, scheduled for operation from 2025 to 2027.

To ensure stable alumina production, ANTM continues to secure sufficient bauxite supply. ANTM's bauxite production increased 262.9% YoY to 2.31 million tons in 9M25. This aligns with the SGAR Phase 1 project with Inalum, which is currently in the commissioning stage and is targeted to begin commercial operations at the end of 2025. The project has a capacity of 1 million tons with an investment value of US\$900 million. After completing Phase 1, ANTM and Inalum will proceed with SGAR Phase 2, which will add 1 million tons of production capacity, with an estimated investment of US\$700–800 million.

In line with ANTM's solid performance, which exceeded our earlier expectations, we have increased our estimates, resulting in a new fair value of IDR 3,700 (from the previous IDR 2,400) with a Buy recommendation. Currently, ANTM is trading at a PBV of 2.14x, which is above its five-year average PBV of 1.67x.

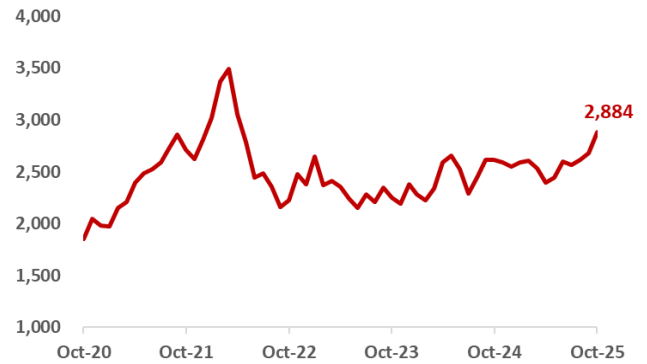
Performance Highlight

Figure 1. LME Nickel Price (Monthly, US\$/Ton)



Source : Bloomberg | Phintraco Sekuritas Research

Figure 2. LME Aluminium Price (Monthly, US\$/Ton)



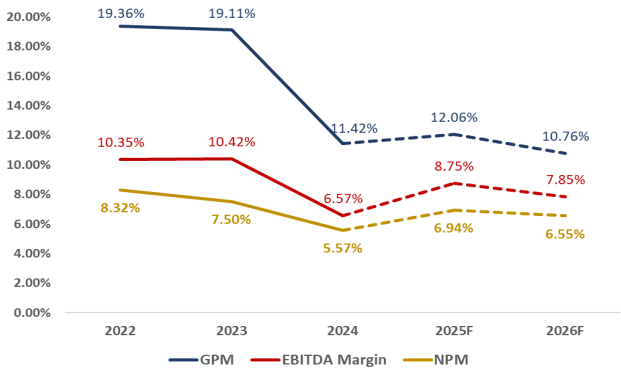
Source : Bloomberg | Phintraco Sekuritas Research

Figure 3. XAUUSD (Monthly, US\$/oz)



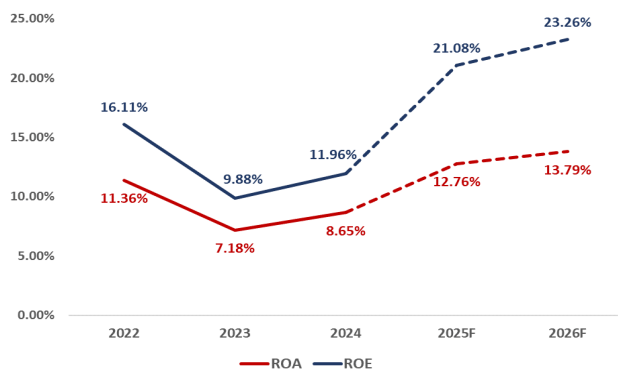
Source : Bloomberg | Phintraco Sekuritas Research

Figure 4. Profitability Ratio



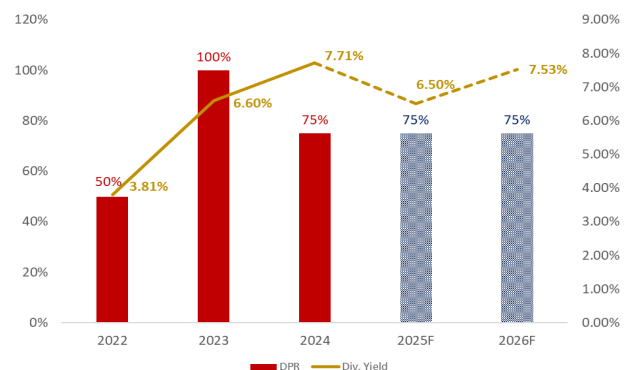
Source : Company | Phintraco Sekuritas Research

Figure 5. ROA & ROE



Source : Company | Phintraco Sekuritas Research

Figure 6. Dividend Yield & DPR



Source : Company | Phintraco Sekuritas Research

Performance Highlight

Table 1. Financial Results in 9M25

(In Billion Rupiah)									
Income Statement	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY	Phintas Estimate %Run Rate
Sales	43,201	72,028	66.7%	20,012	32,868	13,008	-60.4%	-35.0%	114,134 63%
Gross Profit	4,103	10,984	167.7%	2,100	4,601	2,746	-40.3%	30.8%	13,767 80%
EBIT	1,864	7,888	323.2%	1,331	3,446	1,750	-49.2%	31.4%	7,994 99%
Net Income	2,201	5,975	171.4%	651	2,565	1,278	-50.2%	96.4%	7,363 81%
Margin (%)									
GPM	9.5%	15.2%	5.8%	10.5%	14.0%	21.1%			12.06%
OPM (EBIT Margin)	4.3%	11.0%	6.6%	6.7%	10.5%	13.5%			7.00%
NPM	5.1%	8.3%	3.2%	3.3%	7.8%	9.8%			6.39%

Operational Highlight

Sales of Coal

Export	3,409	2,718	-20.3%	1,337	582	809	38.9%	-39.5%
Domestic	39,792	69,310	74.2%	18,674	32,286	12,200	-62.2%	-34.7%
Total	43,201	72,028	66.7%	20,012	32,868	13,008	-60.4%	-35.0%

Source : Company | Phintraco Sekuritas Research

Table 2. Revenue by Segment

(In Billion Rupiah)								
Revenue by Segment	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
Gold	35,704	58,672	64.3%	16,874	27,931	9,136	-67.3%	-45.9%
Nickel Ore	3,504	9,527	171.9%	1,550	3,913	2,818	-28.0%	81.8%
Ferronickel	2,600	1,629	-37.3%	1,052	190	469	147.5%	-55.4%
Alumina	1,114	1,365	22.5%	389	481	444	-7.6%	14.3%
Bauxite Ore	48	589	1115.0%	48	274	46	-83.2%	-5.3%
Silver	68	92	35.8%	33	34	37	8.1%	13.0%
Services	164	155	-5.3%	66	46	58	25.5%	-11.5%

Source : Company | Phintraco Sekuritas Research

Figure 7. ANTM PBV Band (3 Years)



Source : Bloomberg | Phintraco Sekuritas Research

Figure 8. ANTM PER Band (3 Years)



Source : Bloomberg | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)					
BALANCE SHEET	FY22	FY23	FY24	FY25E	FY26E
Asset					
Cash	4,476	9,209	4,752	6,844	5,839
Accounts Receivable	1,833	1,094	1,149	2,960	4,062
Inventories	2,906	3,470	6,040	7,806	10,449
Total Current Assets	11,695	20,065	17,992	25,325	25,883
Fixed Assets	16,472	16,183	15,644	21,250	22,160
Total Non Current Assets	21,942	22,787	26,531	36,703	42,074
Total Asset	33,637	42,851	44,523	62,028	67,956
Liabilities					
Short Term Debt	1,010	1,703	55	6,111	3,373
Accounts Payable	1,302	1,550	1,771	3,830	4,900
Accrued Payrolls	1,855	2,973	3,203	2,826	3,596
Total Current Liabilities	5,972	8,576	9,771	19,016	20,633
Long-Term Debt	2,145	945	42	2,574	3,381
Provision for Risks & Charges	1,806	2,162	2,083	2,871	3,654
Total Non Current Liabilities	3,954	3,109	2,552	5,447	7,037
Total Liabilities	9,925	11,686	12,323	24,464	27,671
Equity	23,712	31,166	32,200	37,565	40,286

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)					
INCOME STATEMENT	FY22	FY23	FY24	FY25E	FY26E
Revenue	45,930	41,048	69,192	114,134	143,140
<i>Growth</i>	<i>19.47%</i>	<i>-10.63%</i>	<i>68.57%</i>	<i>64.95%</i>	<i>25.41%</i>
Cost of Goods Sold	37,036	33,203	61,291	100,368	127,736
Gross Profit	8,894	7,845	7,902	13,767	15,404
<i>GPM</i>	<i>19.36%</i>	<i>19.11%</i>	<i>11.42%</i>	<i>12.06%</i>	<i>10.76%</i>
EBITDA	4,756	4,276	4,548	9,983	11,229
<i>EBITDA Margin</i>	<i>10.35%</i>	<i>10.42%</i>	<i>6.57%</i>	<i>8.75%</i>	<i>7.85%</i>
EBIT	3,942	2,617	2,998	7,994	9,102
<i>EBIT Margin</i>	<i>8.58%</i>	<i>6.38%</i>	<i>4.33%</i>	<i>7.00%</i>	<i>6.36%</i>
Other Income/(Charge)					
Finance Income	85	172	492	744	1,125
Finance Expense	(381)	(215)	(237)	(274)	(318)
Net Interest Income (Expenses)	(296)	(43)	255	470	807
Profit Before Tax	5,215	3,854	4,614	10,151	12,012
<i>EBT Margin</i>	<i>11.35%</i>	<i>9.39%</i>	<i>6.67%</i>	<i>8.89%</i>	<i>8.39%</i>
Net Profit After Tax	3,821	3,078	3,852	7,918	9,369
<i>NPM</i>	<i>8.32%</i>	<i>7.50%</i>	<i>5.57%</i>	<i>6.94%</i>	<i>6.55%</i>

Source : Company | Phintraco Sekuritas Research

ANTM SOTP Valuation	EV	ANTM's stake	Adjusted EV
Alumina			
Tayan CGA Plant	654	100%	654
Mempawah SGA Plant	709	40%	283
Bauxite			
Tayan Bauxite Mine	1,083	100%	1,083
Gold			
Logam Mulia Precious Metal Refinery & Mfg	39,151	100%	39,151
Gresik Precious Metal Manufacturing	1,601	100%	1,601
Nickel			
North Konawe Mine	38,917	100%	38,917
Kolaka Ferronickel Plant	2,490	100%	2,490
East Halmera Ferronickel Plant	1,717	100%	1,717
PT Jiu Long Metal Industri NPI Plant	1,735	30%	521
PT Weda Bay Nickel NPI Plant & Nickel Mine	20,879	10%	2,088
EVB Ecosystem Integrated Plant-HPAL JV	(699)	30%	(210)
EVB Ecosystem Integrated Plant-RKEF JV	272	40%	109
Total Enterprise Value			88,404
Net Debt (Cash)			(161)
Minority Interest			741
Equity Value			88,984
Outstanding Shares			24
Target Price			3,703

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)					
CASH FLOW	FY22	FY23	FY24	FY25E	FY26E
Cash Flow from Operating					
Net Income	3,821	3,078	3,852	7,918	9,369
Depreciation & Amortization	615	1,782	1,798	792	1,731
Working Capital	810	1,541	(2,173)	(1,895)	(1,905)
Others	(1,662)	(2,453)	1,628	5,741	1,901
Net-CFFO	3,584	3,948	5,105	12,555	11,096
Cash Flow from Investing					
CAPEX	(1,126)	(1,471)	(4,289)	(8,966)	(5,431)
Others	(243)	(1,156)	(1,252)	(1,998)	(1,670)
Net-CFFI	(1,369)	(2,626)	(5,541)	(10,964)	(7,101)
Cash Flow from Financing					
Ch. in Lt liab.	(1,960)	(1,320)	(1,548)	2,691	866
Ch. in other non-current liab.	79	355	346	364	783
Equity	(946)	4,376	(2,818)	(2,553)	(6,648)
Net-CFFF	(2,827)	3,411	(4,020)	501	(5,000)
NET CASH FLOW	(613)	4,732	(4,457)	2,093	(1,005)

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	FY25E	FY26E
Profitability Ratio (%)					
GPM	19.36%	19.11%	11.42%	12.06%	10.76%
EBITDA Margin	10.35%	10.42%	6.57%	8.75%	7.85%
NPM	8.32%	7.50%	5.57%	6.94%	6.55%
ROA	11.36%	7.18%	8.65%	12.76%	13.79%
ROE	16.11%	9.88%	11.96%	21.08%	23.26%
ROIC	9.20%	6.30%	7.53%	12.39%	13.52%
Activity Ratio (X)					
Inventory Turnover	12.55	10.89	13.19	13.58	10.96
Receivables Turnover	28.00	28.05	61.69	59.10	40.77
Payables Turnover	27.42	23.29	36.92	30.10	33.51
Days of Inventory	29.09	33.50	27.68	28.39	29.86
Days of Receivables	13.03	13.01	5.92	9.46	10.36
Days of Payables	13.31	15.67	9.89	12.25	12.49
Cash Operating Cycle	28.82	30.84	23.71	25.60	27.72
Leverage Ratio (%)					
Debt to Asset Ratio	8.94%	5.85%	0.00%	13.30%	9.12%
Debt to Equity Ratio	12.69%	8.05%	0.00%	21.96%	15.39%
Liabilities to Asset Ratio	29.51%	27.27%	27.68%	39.44%	40.72%
Liabilities to Equity Ratio	41.86%	37.50%	38.27%	65.12%	68.69%
Interest Coverage Ratio	10.34	12.16	12.64	29.13	28.66
Interest Cost	12.67%	8.58%	0.00%	3.33%	5.12%
Liquidity Ratio (X)					
Current Ratio	1.96	2.34	1.84	1.33	1.25
Quick Ratio	1.47	1.93	1.22	0.92	0.75
Cash Ratio	0.75	1.07	0.49	0.36	0.28
Price Ratio					
Share Price (IDR)	1,985	1,705	1,525	3,700	3,700
Average Share Price (IDR)	2,087	1,940	1,475	3,700	3,700
Outstanding Shares (in Million)	24,031	24,031	24,031	24,031	24,031
EPS (IDR) (annualized)	159	128	152	304	351
BVPS (IDR)	987	1,297	1,340	1,563	1,676
RPS (IDR)	1,911	1,708	2,879	4,749	5,956
PER(X)	13.12	15.14	9.72	12.19	10.53
PBV(X)	2.11	1.50	1.10	2.37	2.21
P/R(X)	1.04	1.00	0.53	0.78	0.62
EV/EBITDA (annualized)	9.75	8.05	7.03	9.09	8.00
Dividends					
DPS	79.50	128.07	113.83	227.63	263.61
DPR	50%	100%	75%	75%	75%
Div. Yield	3.81%	6.60%	7.71%	6.15%	7.12%

Source : Company | Phintraco Sekuritas Research

Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
DPS	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPR	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
EV	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy".
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

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Kantor Cabang & Mitra GI BEI



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