

Aneka Tambang (ANTM): IDR 1,310 – HOLD, SSI TP: IDR 1,400; Cons. TP: IDR 1,710

| 2Q24 Results: 29 July 2024 | | | QoQ | YoY | YoY | 6M24/ | 6M24/ | | | |
|----------------------------|--------|-------|--------|-------|-------|--------|--------|--------|------|-------|
| (IDRbn) | 2Q23 | 1Q24 | 2Q24 | (%) | (%) | 6M23 | 6M24 | (%) | SSI | Cons. |
| Revenue | 10,068 | 8,621 | 14,569 | 69.0 | 44.7 | 21,661 | 23,189 | 7.1 | 52.9 | 51.6 |
| Gross Profit | 1,391 | 251 | 1,753 | 599.0 | 26.0 | 4,241 | 2,003 | (52.8) | 34.9 | 31.2 |
| Operating Profit | 415 | -491 | 1,024 | N/A | 146.7 | 2,326 | 532 | (77.1) | 26.6 | 23.9 |
| EBITDA | 982 | -104 | 1,409 | N/A | 43.4 | 3,117 | 1,304 | (58.2) | 43.7 | 39.6 |
| Net Profit | 227 | 238 | 1,312 | 450.5 | 479.0 | 1,890 | 1,551 | (18.0) | 71.0 | 64.5 |
| Key Ratios | | | | | | | | | | |
| GPM (%) | 13.8 | 2.9 | 12.0 | - | - | 19.6 | 8.6 | - | - | - |
| OPM (%) | 4.1 | (5.7) | 7.0 | - | - | 10.7 | 2.3 | - | - | - |
| EBITDA Margin (%) | 9.8 | (1.2) | 9.7 | - | - | 14.4 | 5.6 | - | - | - |
| NPM (%) | 2.3 | 2.8 | 9.0 | - | - | 8.7 | 6.7 | - | - | - |

Peer Comparables

| Ticker | Last Price | Market Cap. | 2024F | | | | ROE (%) |
|-----------------------------|------------|----------------|-------------|------------|---------------|----------------|-------------|
| | (IDR) | (IDRbn) | P/E (x) | P/BV (x) | EV/EBITDA (x) | EPS Growth (%) | |
| BHP AU | 428,086 | 2,171 | 9.9 | 3.0 | 5.2 | 6.5 | 30.1 |
| FCX US | 654,214 | 941 | 24.7 | 3.2 | 6.8 | 29.8 | 14.0 |
| TECK/B CN | 723,881 | 377 | 24.2 | 1.2 | 5.5 | (44.6) | 5.5 |
| MIN AU | 523,941 | 103 | 58.5 | 2.5 | 13.8 | (33.3) | 5.3 |
| Average Global Peers | | 3,592.2 | 16.7 | 2.9 | 5.9 | 6.1 | 22.6 |
| AMMN IJ | 10,475 | 760 | 38.6 | N/A | 21.9 | 363.2 | 24.0 |
| MDKA IJ | 2,290 | 56 | 49.1 | 3.6 | 19.9 | N/A | 2.2 |
| ANTM IJ | 1,310 | 31 | 12.9 | 1.1 | 8.4 | (20.9) | 8.1 |
| Average Local Peers | | 847.2 | 38.3 | 0.3 | 21.3 | 318.3 | 21.9 |

SWOT Analysis of The Results (SSI: Above, Cons: Above)

Strength

Strong 2Q24 earnings growth driven by higher sales volumes of 8.86 million tons of gold (+24.6% QoQ) and 2.36 million wmt of nickel (+136% QoQ), increased ASPs (gold +16% QoQ, nickel +7.2% QoQ), and FX gain of IDR 316 billion (+22% QoQ), 20% of pre-tax profit

Weakness

1H24 EBITDA margin dropped to 5.6% (-880 bps YoY) due to lower YTD nickel ore sales of 3.4 million wmt (-46% YoY) and ASP of USD 36.3/wmt (-29.5% YoY); bauxite export ban and higher legal provisions on 1H24 amounting to IDR 244.3 billion further hurt profitability

Opportunity

Three main projects on the horizon: 1) RKEF NPI smelter (production target: 88k tpa, expected operating date: 2Q25; 2) HPAL project with CBL (target: 55k tpa of MHP), expected to commence post the finished RKEF NPI project; 3) 1 million tpa bauxite capacity joint smelter-grade alumina refinery with Inalum

Threat

Downward trend in nickel ore prices, driven by global economic slowdown and oversupply concerns, along with potential decline in gold prices due to possibility of short-term global selloff after reaching its 52-week high, could adversely impact earnings

Relative Performance vs JCI

