

Aneka Tambang (ANTM): IDR 1,525 – BUY, SSI TP: IDR 1,800; Cons. TP: IDR 1,850

3Q24 Results: 30 October 2024			QoQ	YoY	YoY	9M24/	9M24/			
(IDRbn)	3Q23	2Q24	3Q24	(%)	(%)	9M23	9M24	(%)	SSI (%)	Cons. (%)
Revenue	9,238	14,569	20,012	37.4	116.6	30,899	43,201	39.8	98.6	90.3
Gross Profit	1,857	1,753	2,103	20.0	13.3	6,098	4,103	(32.7)	71.5	73.3
Operating Profit	1,019	1,024	1,331	30.1	30.7	3,345	1,864	(44.3)	93.3	91.8
EBITDA	1,464	1,416	1,752	23.7	19.6	4,563	3,075	(32.6)	103.0	92.7
Net Profit	959	1,312	651	(50.4)	(32.1)	2,849	2,201	(22.7)	100.9	90.8
Key Ratios										
GPM (%)	20.1	12.0	10.5	-	-	19.7	9.5	-	-	-
OPM (%)	11.0	7.0	6.7	-	-	10.8	4.3	-	-	-
EBITDA Margin (%)	15.9	9.7	8.8	-	-	14.8	7.1	-	-	-
NPM (%)	10.4	9.0	3.3	-	-	9.2	5.1	-	-	-

Peer Comparables

Ticker	Rating	Market	Current	Target	2024F			
		Cap.	Price	Price	EPS Gwt	PER	EV/EBITDA	ROE
		(IDR Tn)	(IDR)	(IDR)	(%)	(x)	(x)	(%)
AMMN	BUY	653	9,000	12,000	156.5	65.9	43.4	13.0
MDKA	BUY	57	2,320	3,050	N/A	145.5	21.9	1.9
ANTM	BUY	37	1,525	1,800	(23.6)	16.4	10.0	7.9
BRMS	BUY	54	382	500	81.6	93.5	54.8	1.5
ARCI	N.R	7	284	N.R	N/A	45.0	N/A	5.7
Sector		807			130.9	70.9	40.8	11.2

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

Strength

Solid 3Q24 revenue due to strong gold sales volumes (405 koz; +42% QoQ, +112% YoY) and ASP (USD 2,639/oz; +9% QoQ, +28% YoY); improved 3Q24 EBIT, which we attribute to lower opex/sales of 3.8% (-120 bps QoQ, -530 bps YoY)

Weakness

3Q24 earnings plummeted, mainly due to the decline in GPM to 10.5% (-960 bps YoY, -150 bps QoQ) following the drop in gold cash margins to USD 67/oz (-59.8% YoY), driven by substantial retail buyback post gold rally

Opportunity

Gold rally is likely to persist due to geopolitical tensions and influx of purchases by central banks, pushing Oct-2024 price to USD 2,679/oz; YTD market underperformance coupled with earnings upgrade present buying opportunities

Threat

Elevated gold prices (>USD 2,700/oz) may increase the likelihood of major retail profit-taking amid macro uncertainty, potentially compelling ANTM to buyback at higher prices and pressuring its gold cash margins

Relative Performance vs JCI

