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

	•	Market	Current	Target	2024F					
Ticker	Rating	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		<i>807</i>			130.9	70.9	40.8	11.2		

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

Strength

Opportunity

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)

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

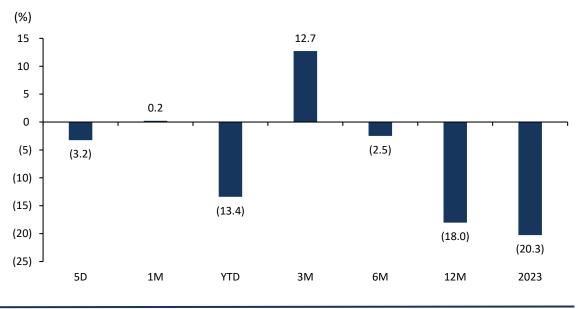
Weakness

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

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



Sources: Company, Bloomberg, SSI Research Analysts: Farras Farhan, Hernanda Cahyo