



ANTM IJ

Aneka Tambang

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	41,048	69,192	84,642	72,028	88,481
Gross Profit (IDRbn)	6,315	6,498	13,681	10,984	15,556
Net Profit (IDRbn)	3,078	3,647	7,209	5,975	8,838
EPS (IDR)	128	152	300	249	368
EPS Growth (%)	(19.5)	18.5	97.7	171.4	47.9
P/E (x)	21.6	18.3	9.2	8.4	5.6
Gross Margin (%)	15.4	9.4	16.2	15.2	17.6
P/BV (x)	2.2	2.1	1.9	2.0	1.7
ROAE (%)	11.3	11.7	21.6	24.4	31.4
Net Gearing (%)	NC	NC	NC	NC	NC
Interest Coverage (x)	12.2	12.6	50.2	76.1	27.0

SSI RATING

BUY

TARGET PRICE

IDR 4,000

(Based on DCF)

UPSIDE

44.4%

Cons. TP (IDR)	4,634
Last Price (IDR)	2,770
52-Week High/Low (IDR)	4,970/2,380
3M avg daily value (IDRbn)	310
Market Cap (IDRtn)	66.6
MIND ID (%)	65.0
Public & Others (%)	35.0



3Q26 Top-line

3Q26 revenue fell to IDR 25,767bn (-22.8% QoQ, +98.1% YoY), driven by lower gold trading volume (-26% QoQ) and ASP (-6% QoQ). Nickel ore ASP also declined 13% QoQ to USD 69/wmt, partly offset by higher sales volume (+18% QoQ). 9M26 revenue reached IDR 88 tn (+22.8% YoY).



3Q26 Bottom-line

3Q26 net profit declined to IDR 2,449bn (-17.9% QoQ, +91.6% YoY), reflecting softer gold trading and nickel ore pricing. Gross profit fell to IDR 4,705bn (-10.1% QoQ, +71.3% YoY), while EBIT dropped 8.5% QoQ to IDR 3,606bn. 9M26 net profit rose to IDR 8,838bn (+47.9% YoY).



3Q26 Production & Sales Mix

3Q26 gold sales fell to 7,137 kg (-26% QoQ, +48.6% YoY) while gold ASP declined 6% QoQ to USD 4,456/oz. Nickel ore sales grew 18% QoQ to 3.96mn wmt, while ferronickel sales increased 33% QoQ to 6,367 TNi. Bauxite and alumina sales fell 42% and 51% QoQ, respectively.



Important Ratios

9M26 GPM improved to 17.6% (9M25: 15.2%), while OPM rose to 13.6% (9M25: 11.0%). 3Q26 GPM rose to 18.3% (+2.6pp QoQ), despite lower gold trading volume and ASP; gold trading margin was broadly stable at 4.3% (2Q26: 4.5%). 9M26 EBITDA increased 45.8% YoY to IDR 12,856bn.



Positive Catalysts

ANTM maintained net cash of IDR 4,140bn as of Sep-26, supported by IDR 10,542bn cash and 9M26 operating cash flow of IDR 5,060bn. FY25 DPS of IDR 209.99, based on a 70% payout, implies a 7.6% yield at IDR 2,770. Stronger nickel ore volumes (+18% QoQ) helped offset softer ore prices.



Key Risks

3Q26 earnings weakened as gold trading volume fell 26% QoQ and nickel ore ASP dropped 13% QoQ. Softer gold demand and additional nickel supply following RKAB approvals could weigh on 4Q26 pricing. Associates posted an IDR 95bn loss in 3Q26, while bank debt rose to IDR 6,297bn (Sep-25: IDR 3,569bn).



Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(12.1)	(14.2)	(6.7)	(12.1)
JCI Return	(39.1)	(15.6)	(14.9)	(35.1)
Relative	27.0	1.4	8.1	23.1



Company Background

ANTM operates gold, nickel, and bauxite mining and processing businesses, with MIND ID holding a 65.0% stake. Precious metals and refinery contributed 77.8% of 9M26 revenue, highlighting sensitivity to gold trading activity.

DISCLAIMER

Figure 1. ANTМ's 3Q26 Results

(IDRbn)		QoQ	YoY			YoY
	3Q26	(%)	(%)	9M25	9M26	(%)
Revenue	25,767	(22.8)	98.1	72,028	88,481	22.8
Gross Profit	4,705	(10.1)	71.3	10,984	15,556	41.6
Operating profit	3,606	(8.5)	106.0	7,888	12,049	52.8
Pre tax Profit	3,617	(14.3)	89.0	8,446	12,619	49.4
Net profit	2,449	(17.9)	91.6	5,975	8,838	47.9
Key Ratios (%)						
GPM	18.3	-	-	15.2	17.6	-
OPM	14.0	-	-	11.0	13.6	-
NPM	9.5	-	-	8.3	10.0	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market	Last	TTM				
	Cap.	Price	P/E	EV/EBITDA	P/BV	ROE	Div. Yield
	(IDR tn)	(IDR)	(x)	(x)	(x)	(%)	(%)
AMMN	287.2	3,760	17.9	10.9	2.6	16.6	0.0
ANTM	66.6	2,770	6.6	5.0	1.7	27.4	7.6
BRMS	60.4	398	83.0	46.0	2.5	3.1	0.0
MDKA	50.3	2,000	50.1	7.0	3.1	6.4	0.6
NCKL	48.9	735	4.3	5.3	1.1	27.9	5.8
INCO	39.2	3,500	14.0	6.6	0.7	5.6	2.2
Average	553		25.1	12.9	2.3	15.7	1.6

Sources: Bloomberg, Companies, SSI Research

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