

ANTM
PT Aneka Tambang (Persero) Tbk.
Re-Rating Catalyst in Sight

- Gold is the main earnings and valuation driver in 2026, supported by a structurally bullish price outlook (~USD 4,500/oz) and persistent global under-allocation.
- Grasberg downtime and declining Pongkor output tighten supply, but export duties, Freeport offtake, and the JIPE refinery position ANTM to capture domestic gold flows.
- Nickel and bauxite provide longer-term optionality via EV battery and aluminum downstreaming, though nickel upside remains capped (~USD 17,000/t in 2026).
- Valuation has yet to fully price in ANTM's gold-led re-rating, supporting an upgraded TP of Rp4,300.

Gold's Structural Bull Case Outshines a Capped Nickel Recovery

Gold's 2026 outlook remains firmly bullish, driven by tightening supply, rising production costs, and structurally under-allocated demand. Ajaib forecasts average gold prices of ~USD 4,500/oz in 2026 (+26% YoY), supported by geopolitical uncertainty, expected Fed easing, and sustained central bank and ETF demand. Despite gold accounting for ~15% of global reserves—now above US Treasuries—allocations remain well below the estimated ~30% optimal level, while high-net-worth investors hold only ~0.5% of portfolios in gold. With portfolios shifting away from the traditional 60/40 model toward higher gold allocations, and historical ~13% average gold gains during easing cycles with inflation >2%, price resilience into 2026 appears well supported. Nickel's outlook remains more restrained, with prices rebounding to ~USD 17,900/t on near-term supply curbs, including Indonesia's proposed 34% output cut for 2026, but upside remains capped by elevated inventories and persistent global surpluses. Ajaib projects nickel prices to average around USD 17,000/t in 2026, implying a policy-supported yet limited recovery.

Supply Tightness, Policy Tailwinds Support Gold Segment

Grasberg Block Cave (GBC) downtime since September 2025 has materially tightened domestic gold supply and reshaped ANTM's gold outlook. Partial operations at GBC are expected to restart gradually toward the end of 1Q26, allowing concentrate supply to the PTFI smelter at KEK Gresik to resume around mid-2Q26. Under the revised plan, Freeport now guides 2026 gold production at ~26 tonnes (down from ~33 t previously), with recovery to ~39 t in 2027 and ~43 t by 2028–29, the majority of which is delivered to ANTM under long-term offtake arrangements (~30 t+ per year). This supply disruption coincides with the structural decline of ANTM's Pongkor mine (reserves ~5 t; output ~1 t/year), pushing import dependence to 78% in 1H25. However, the planned 7.5–15% gold export duty in 2026—higher on unrefined gold—should suppress exports by PSAB, MDKA, and EMAS, redirecting supply to the domestic market and supporting ANTM's volumes and margins. Combined with the JIPE gold refinery expansion (capacity ~30 t/year; ~5 million bars and coins annually), these policy and capacity tailwinds are expected to partially offset near-term upstream constraints through 2026–2027.

Nickel-Bauxite Downstreaming and Resource Renewal

Beyond gold, ANTM is advancing nickel and bauxite downstreaming with active exploration. In nickel, milestones have been reached across early works, permitting, and funding for Indonesia's EV battery ecosystem following the June 2025 inauguration of integrated battery projects in Karawang and East Halmahera, with construction readiness as the next phase. In bauxite, ANTAM is reinforcing the aluminum value chain via the SGAR Mempawah project, securing stable bauxite supply during commissioning and completing trial alumina shipments to the Kuala Tanjung smelter. To sustain these initiatives, ANTAM spent Rp176.95 billion on exploration in 9M25 across nickel (North Konawe, Pomalaa, Buli) and bauxite (Tayan, Landak, Mempawah-Toho).

Valuation Lags Gold-Led Re-Rating

We reiterate our **BUY** on ANTM with a higher TP of Rp4,300 (from Rp3,900), implying 2025F EV/EBITDA of 8.9x, in line with its -0.25 st dev 5-year average. We see further re-rating potential as the market underestimates gold's earnings leverage, margin uplift from domestic sourcing and policy support, and value capture from the Gresik refinery. **Key risks:** weaker gold prices, refinery delays, and regulatory uncertainty.

Key Financial Highlights

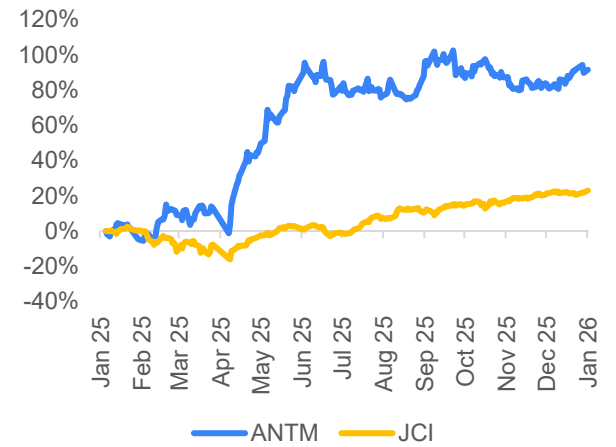
Key Metrics (Rp bn)	2023	2024	2025F	2026F	2027F
Revenue (Rp bn)	41,048	69,192	100,024	113,230	135,713
EBITDA (Rp bn)	4,583	4,848	10,128	11,156	13,086
Net Profit (Rp bn)	3,078	3,647	7,264	8,024	9,421
EPS Growth (%)	-19.5	18.5	99.2	10.5	17.4
P/E (x)	13.31	10.05	10.42	12.88	10.97
P/BV (x)	1.31	1.14	2.10	2.81	2.70
EV/EBITDA (x)	21.60	20.42	9.77	8.87	7.56

BUY

Stock Information (as of January 6, 2025)

Last Price (Rp)	3,450
Target Price (Rp)	4,300
Potential Upside	24.6%
Previous TP (Rp)	3,900
Market Cap (Rp tn)	82.9
52 Week Range (Rp)	3,930 – 1,355
Free Float	35.0%
Share Out. (bn)	24.0

Relative to JCI Performance



Shareholders

ANTM's Shareholders	%
Mineral Industri Indonesia	65.0
Public	35.0

Company Description

ANTM's Company Profile

PT Aneka Tambang Tbk (ANTM) is an Indonesia-based mining company. The Company operates through three segments: Nickel, Precious Metals and Refinery, and Bauxite and Alumina. Its gold and silver are sources from its underground gold mines at Pangkor, West Java and Cibaliung, Banten. Bauxite contains alumina (Al2O3) and a mixture of silica, various iron oxides, and titanium dioxide. It has three ferronickel smelters (FeNi II, III, and IV) with four production lines.

Analyst

Rizal Rafly
rizal.rafly@ajaib.co.id

Figure 1. ANTM's 9M25 Performance

Key Metrics (Rp bn)	9M25	9M24	YoY	3Q25	2Q25	QoQ	3Q24	YoY
Revenue	72,028	43,201	66.7%	13,008	32,868	-60.4%	20,012	-35.0%
Gross Profit	10,984	4,103	167.7%	2,746	4,602	-40.3%	2,100	30.8%
Gross Margin	15.2%	9.5%		21.1%	14.0%		10.5%	
Operating Profit	7,888	1,864	323.2%	1,750	3,447	-49.2%	1,331	31.4%
Operating Margin	11.0%	4.3%		13.5%	10.5%		6.7%	
Net Profit	5,975	2,201	171.4%	1,278	2,373	-46.1%	651	96.4%
Net Margin	8.3%	5.1%		9.8%	7.2%		3.3%	

Sales

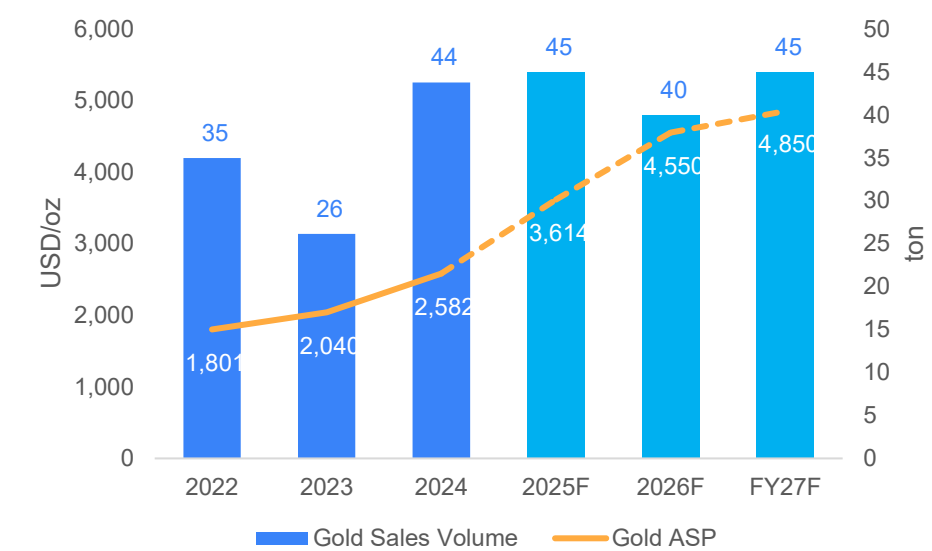
Gold (t oz)	1,098,398	918,450	19.6%	154,452	500,459	-69.1%	405,035	-61.9%
Ferronickel (tni)	8,182	11,691	-30.0%	2,419	924	161.8%	4,829	-49.9%
Nickel ore (000 WMT)	11,234	5,712	96.7%	3,062	4,367	-29.9%	2,353	30.1%
Alumina (ton)	134,768	133,065	1.3%	43,660	47,060	-7.2%	44,625	-2.2%
Bauxite (000 WMT)	1,103	97	1032.5%	77	481	-83.9%	97	-20.5%
Silver (t oz)	152,748	151,623	0.7%	57,518	54,913	4.7%	71,889	-20.0%

Production

Gold (T oz)	18,969	23,985	-20.9%	4,855	6,687	-27.4%	9,774	-50.3%
Ferronickel (Tni)	13,309	15,244	-12.7%	4,242	4,569	-7.2%	5,075	-16.4%
Nickel ore (000 WMT)	12,553	7,304	71.9%	3,451	4,470	-22.8%	3,118	10.7%
Alumina (Ton)	134,224	105,883	26.8%	44,840	45,334	-1.1%	43,148	3.9%
Bauxite (000 WMT)	2,314	638	262.9%	932	728	27.9%	95	883.2%
Silver (T oz)	118,668	151,719	-21.8%	31,990	43,371	-26.2%	69,285	-53.8%

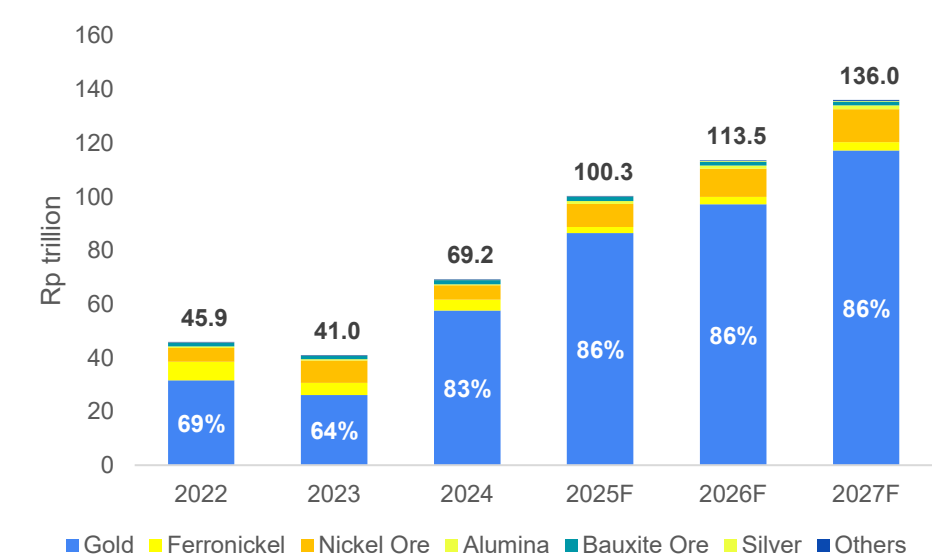
Source: Bloomberg, Ajaib Research

Figure 2. Gold Sales Volume & Gold ASP



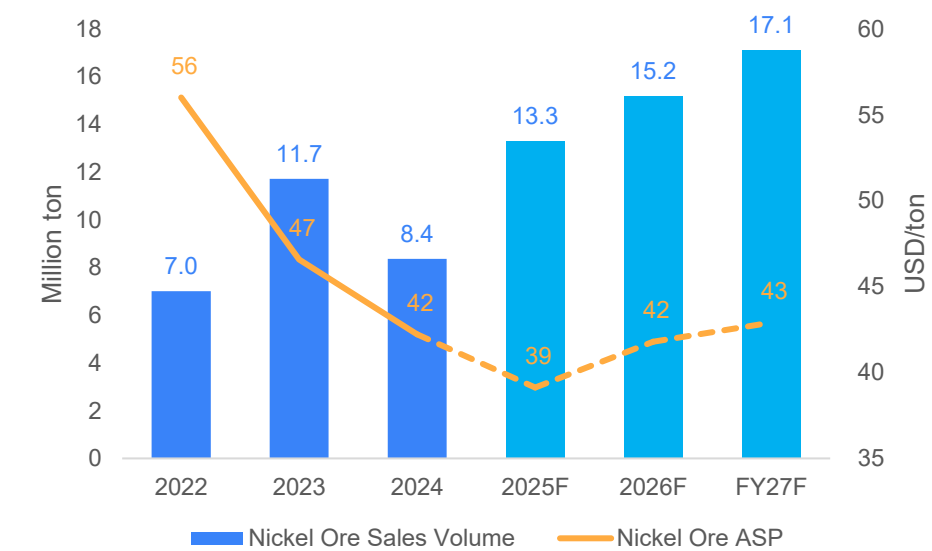
Source: Company, Ajaib Research

Figure 4. Revenue Breakdown Trend



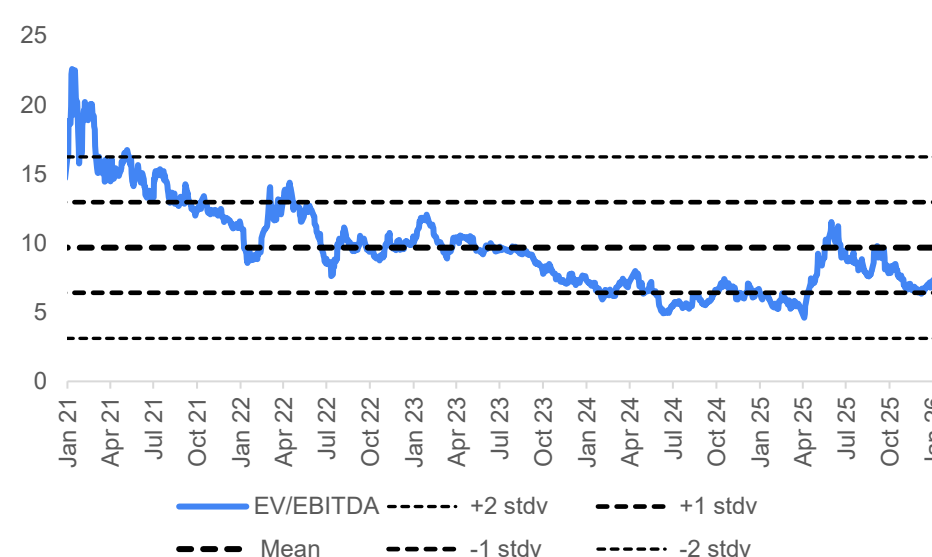
Source: Company, Ajaib Research

Figure 3. Nickel Ore Sales Volume and Nickel Ore ASP



Source: Company, Ajaib Research

Figure 5. ANTM's 5-Year EV/EBITDA Band



Source: Bloomberg, Ajaib Research

Financial Statement

Income Statement (Rp bn)	2023	2024	2025F	2026F	2027F
Revenue	41,048	69,192	100,024	113,230	135,713
Cost of revenue	-34,733	-62,694	-86,994	-98,947	-119,276
Gross Profit	6,315	6,498	13,030	14,282	16,437
OpEx	-3,698	-3,500	-4,850	-5,185	-5,544
Operating Profit	2,617	2,998	8,181	9,097	10,893
EBITDA	4,583	4,848	10,128	11,156	13,086
Other Income (Expenses)	1,281	1,360	890	890	890
Net Interest Expense	-43	255	119	195	173
Pre-tax profit	3,854	4,614	9,189	10,182	11,955
Income Tax	-777	-761	-1,517	-1,680	-1,973
NPAT	3,078	3,852	7,673	8,502	9,982
Net Profit	3,078	3,647	7,264	8,049	9,451
EPS (Rp)	128	152	302	335	393

Cashflow Statement (Rp bn)	2023	2024	2025F	2026F	2027F
Net Profit	3,078	3,647	7,264	8,049	9,451
D&A	756	1,966	1,850	1,947	2,059
Changes in Working Capital	422	-2,403	-498	-804	-1,368
Others	-3,812	239	-552	-604	-662
Operating Cash Flow	444	3,450	8,065	8,588	9,481
Capital Expenditure	-364	-1,389	-1,726	-1,954	-2,346
Changes in other assets	-1,236	-4,321	-138	-724	-788
Investing Cash Flow	-1,600	-5,710	-1,863	-2,678	-3,134
Net - Borrowing	-967	-2,841	-891	12	12
Dividend	-931	-1,910	-3,078	-3,647	-7,264
Other Financing	7,786	2,554	827	-3,172	-307
Financing Cash Flow	5,888	-2,197	-3,142	-6,808	-7,560
Net - Cash Flow	4,732	-4,457	3,060	-897	-1,213
Cash at beginning	4,476	9,209	4,752	7,812	6,914
Cash at ending	9,209	4,752	7,812	6,914	5,701

Source: Company, Ajaib Research

Balance Sheet (Rp bn)	2023	2024	2025F	2026F	2027F
Cash & equivalents	9,209	4,752	7,812	6,914	5,701
Receivables	1,094	1,149	1,621	1,835	2,200
Inventories	3,470	6,040	6,598	7,504	9,046
Others	6,291	6,052	6,603	7,208	7,869
Total Current Assets	20,065	17,992	22,634	23,461	24,817
Fixed Assets	16,799	16,222	16,098	16,104	16,391
Other Non-Current Assets	5,987	10,308	10,446	11,170	11,958
Total Non-Current Assets	22,787	26,531	26,544	27,275	28,349
Total Assets	42,851	44,523	49,178	50,736	53,166
ST. Loan	2,070	429	441	452	464
Payables	1,550	1,771	2,304	2,620	3,159
Other Current Liability	4,956	7,570	7,798	8,031	8,272
Total Current Liability	8,576	9,771	10,542	11,104	11,895
LT. Debt	2,145	945	42	42	42
Other LT Liabilities	964	1,607	2,623	2,744	2,872
Total Non-Current Liability	3,109	2,552	2,666	2,786	2,915
Total Liability	11,686	12,323	13,208	13,890	14,810
Retained Earnings	14,390	14,986	18,603	19,388	20,790
Others	16,776	17,214	17,367	17,458	17,566
Total Equity	31,166	32,200	35,970	36,846	38,356
Total LiabilitiesEquity	42,851	44,523	49,178	50,736	53,166

Key Ratios (%)	2023	2024	2025F	2026F	2027F
Gross Profit Margin	15.4	9.4	13.0	12.6	12.1
Operating Margin	6.4	4.3	8.2	8.0	8.0
EBITDA Margin	11.2	7.0	10.1	9.9	9.6
Net Profit Margin	7.5	5.3	7.3	7.1	7.0
Return on Equity	9.9	11.3	20.2	21.8	24.6
Debt to Equity	13.5	4.3	1.3	1.3	1.3
Net Gearing	-16.0	-10.5	-20.4	-17.4	-13.5

Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.

Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.

Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"

Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

Analyst Certification:

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