Indonesia Metal Mining – (Neutral)

Aneka Tambang

PX: IDR2,170
JCI: **6,766.79**
TP/consensus: **130%**

Target price : **IDR3,000** (from 2,100)
Rating : **BUY** (Unchanged)

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Stellar quarterly performance results in significant beat

- Gold segment still resilient as higher ASP offset lower volume, translating to 1Q25 gold revenue of IDR21.6tn (-1% q-q; +182% y-y)
- Recovery of nickel segment combined with better margins led to 1Q25 net profit of IDR2.13tn (+47.4% q-q; +912% y-y), forming 50% of consensus estimates, a significant beat

Gold segment remains resilient, while nickel segment stages a comeback driven by record-high ore sales

ANTM booked 1Q25 revenue of IDR26.15tn (+0.6% q-q; +203.4% y-y), still growing slightly on a q-q basis despite a higher base in 4Q24. Gold segment revenue remained flat at IDR21.6tn (-1% q-q; +182% y-y) due to lower sales volume at 13.74 tonnes (4Q24: 15.2 tonnes) but it was offset by higher ASP following the gold price rally, reaching USD2,949/oz (+5.6% q-q; +39.3% y-y). The revenue push on a y-y basis was further supported by their nickel segment, with revenue amounting to IDR3.77tn (+10.6% q-q; +582% y-y). 1Q25 ore sales reached 3.83mn wmt — the highest quarterly volume in the past five years (previous record: 1Q23 at 3.44mn wmt). Additionally, ore ASP remained elevated at USD44/wmt (flat q-q; +31.1% y-y), maintaining a USD14/wmt premium over the benchmark price. Ferronickel sales volume reached 4.84k tonnes (4Q24: 7.76k tonnes; 1Q24: 0), with ASP slightly down to USD12,093/ton (-2% q-q), in line with the decline in nickel prices. While the gold segment has consistently performed well since 2024 began, the nickel segment was recovering from a low base last year, mainly due to delays in mining quota issuance in 1H24 that had suppressed ferronickel and ore sales volumes.

Sharply higher-than-expected bottom-line on stronger margins across the board

Cost of revenue, which mostly comprised of gold purchases from third parties, reached IDR22.52tn (-4.6% q-q; +169% y-y) on the back of lower fuel price and a lower third-party purchase price, with a 2% discount vs. gold ASP (4Q24: 1% discount). This resulted in better than expected gross margin at 13.9% (4Q24: 9.2%; 1Q24: 2.9%). On top of it, opex also decreased on a q-q basis to IDR945bn (-25% q-q; +27.4% y-y). Altogether, this translated into higher than expected net profit margin at 8.1% (4Q24: 5.6%; 1Q24: 2.4%), bringing 1Q25 net profit to IDR2.13tn (+47.4% q-q; +912% y-y), significantly higher than consensus estimate (51.3%)

We revise up our forecasts and maintain our BUY call with a higher TP based on 8x 2026E EV/EBITDA with a higher EBITDA base

We revise up our forecasts to reflect the most recent quarterly performance on the back of stronger margins **(Exhibit 3).** We maintain our BUY call and raise our 12-month TP to IDR3,000 (from IDR2,100) based on a 2026E EV/EBITDA of 8x (from 6.8x 2025E EV/EBITDA), which represents -0.5SD of its past-5-year EV/EBITDA band on the back of our higher 2026E EBITDA assumption. The stock has experienced an upside from the gold price rally and an anticipated recovery in the nickel segment. But we believe the margin expansion was a surprise, and the stock still trades at an attractive valuation at 2026E EV/EBITDA of 5.3x (-1.25SD of its past-5-year EV/EBITDA mean). **Key downside risks:** lower-than-expected production and sales, weaker commodity prices, project delays, and regulatory uncertainties.

Exhibit A. Company information

Bloomberg ticker	:	ANTM IJ
Current Price (IDR)	:	2,170
Target Price (IDR)	:	3,000
Upside (%)	:	38.25
Market Cap (IDRtn/USDbn)	:	52.1 / 3.1
3M avg. daily t.o (IDRbn/USDmn)	:	186.22 / 11.2

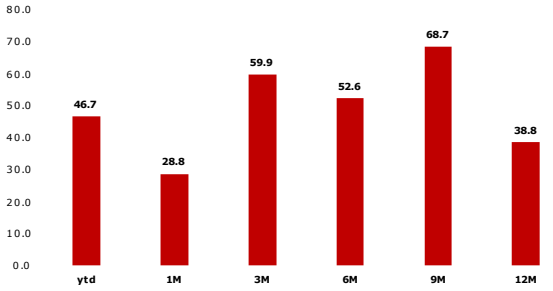
Note: based on 30 April 2025 closing price
Source: Bloomberg, Bahana

Exhibit B. Shareholders information (%)

PT Mineral Industri Indonesia (MIND ID)	:	65.0
Public	:	35.0

Source: Company, IDX

Exhibit C. Relative share price performance



Note: based on 30 April 2025 closing price
Source: Bloomberg, Bahana

Exhibit D. Key forecasts and valuation

Key forecasts & valuation	2022	2023	2024	2025E	2026E
Revenue (IDRbn)	45,930	41,048	69,192	85,944	81,538
Operating profit (IDRbn)	3,942	2,617	2,998	6,931	7,189
Net profit (IDRbn)	3,821	3,078	3,647	6,021	6,268
EPS (IDR)	159	128	152	251	261
PER (x)	13.6	16.9	14.3	8.7	8.3

Note: based on 30 April 2025 closing price
Source: Company, Bloomberg, Bahana forecasts

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Exhibit 1. ANTM 1Q25 financial result

Aneka Tambang

ANTM	1Q24	4Q24	1Q25	q-q (%)	y-y (%)	% of 25E	% of Cons
PROFIT & LOSS (IDRbn)							
Revenue	**8,621**	**25,991**	**26,152**	**0.6**	**203.4**	**36.0**	**34.2**
Cost of revenue	(8,370)	(23,596)	(22,515)	(4.6)	169.0		
Gross profit	**251**	**2,395**	**3,636**	**51.8**	**1,350.2**		
Operating expenses	(742)	(1,261)	(945)	(25.0)	27.4		
Operating profit	**(491)**	**1,134**	**2,691**	**137.3**	**(647.9)**		
EBITDA	**528**	**2,800**	**3,260**	**16.4**	**517.4**		
Other income/(expense)	577	857	244	**(71.6)**	(57.8)		
Pre-tax profit	**86**	**1,991**	**2,935**	**47.4**	**3,321.0**		
Taxes	125	(369)	(611)	65.8	(590.0)		
Non-controlling interests	-	177	192	8.9	n.m		
Net profit	**211**	**1,446**	**2,131**	**47.4**	**912.0**	**62.3**	**51.3**

**1Q25 achievement still using our old forecasts*
Source: Company, Bloomberg, Bahana forecasts

Exhibit 2. ANTM 1Q25 operational result

ANTM	1Q24	4Q24	1Q25	q-q (%)	y-y (%)
Operational data					
Gold production (Kg)	166	273	230	(15.8)	38.6
Gold sales (Kg)	7,112	15,209	13,739	(9.7)	93.2
Gold ASP	2,116	2,794	2,949	5.6	39.3
Ferronickel production (Ton)	4,789	4,858	4,498	(7.4)	(6.1)
Ferronickel sales (Ton)	-	7,761	4,839	(37.6)	n.m
Ferronickel ASP	-	12,336	12,093	(2.0)	n.m
Nickel ore production (KTon)	1,443	2,631	4,633	76.0	221.0
Nickel ore sales (Kton)	1,004	2,642	3,829	44.9	281.4
Nickel ore ASP	34	44	44	(0.6)	31.1

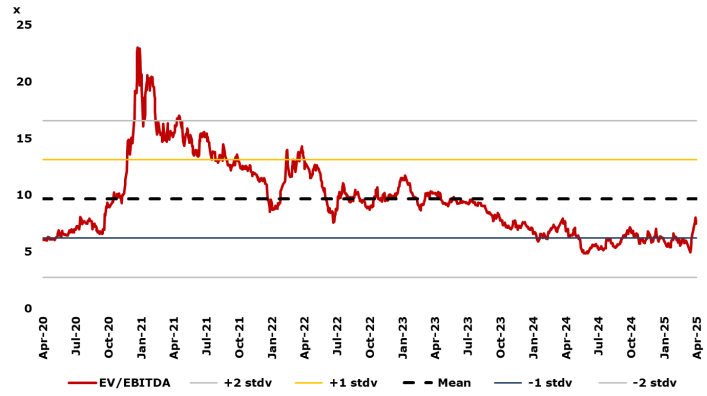
Source: Company, Bahana

Exhibit 3. 2025-26E forecast changes

ANTM	2025E			2026E		
(IDRbn)	Old	New	Change	Old	New	Change
Revenue	72,714	85,944	**18.2%**	74,615	81,538	**9.3%**
Gross margin	*10.7%*	*12.2%*		*10.7%*	*13.6%*	
EBITDA	5,426	8,712	**60.6%**	5,707	9,065	**58.8%**
EBITDA margin	*7.5%*	*10.1%*		*7.6%*	*11.1%*	
Net profit	3,418	6,021	**76.1%**	3,617	6,268	**73.3%**
Net margin	*4.7%*	*7.0%*		*4.8%*	*7.7%*	

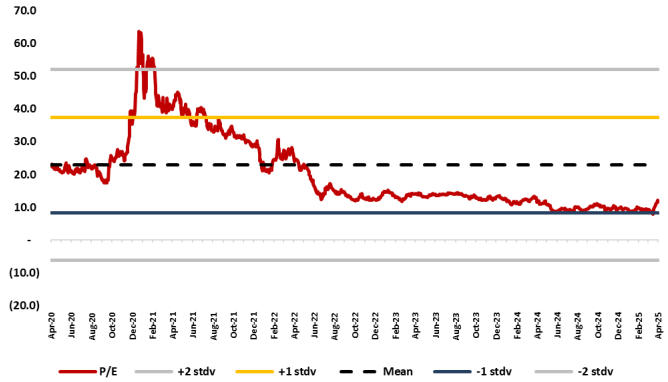
Source: Bahana forecasts

Exhibit 4. 5-year EV/EBITDA Band



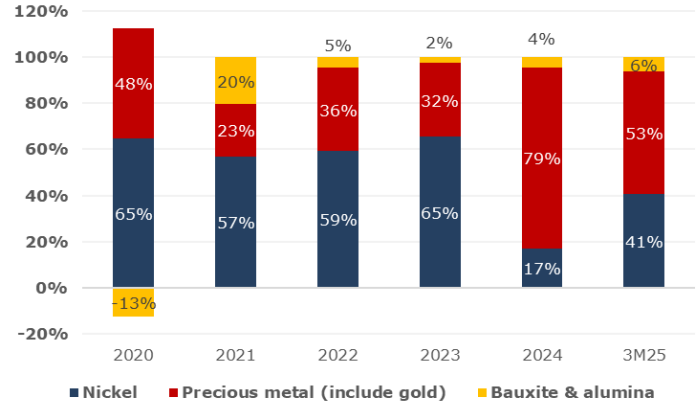
Source: Bloomberg, Bahana forecasts

Exhibit 5. 5-year PE Band



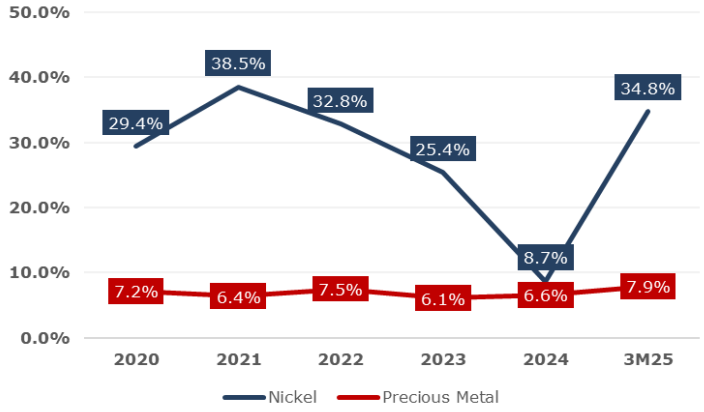
Source: Bloomberg, Bahana forecasts

Exhibit 6. Net profit contribution by segment (excluding head office & others)



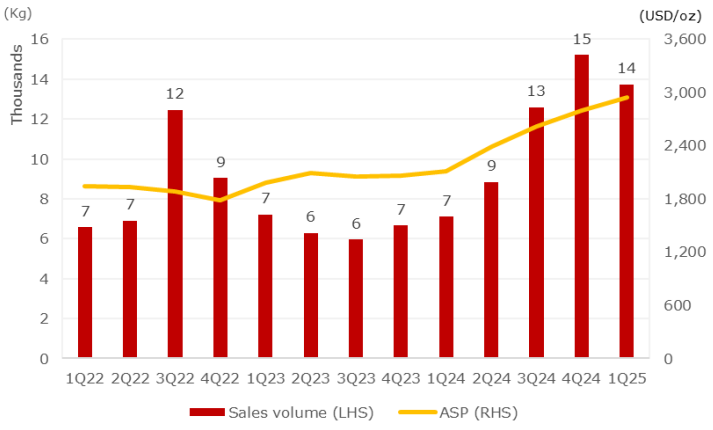
Source: Company, Bahana

Exhibit 7. Net profit margin of nickel vs precious metal



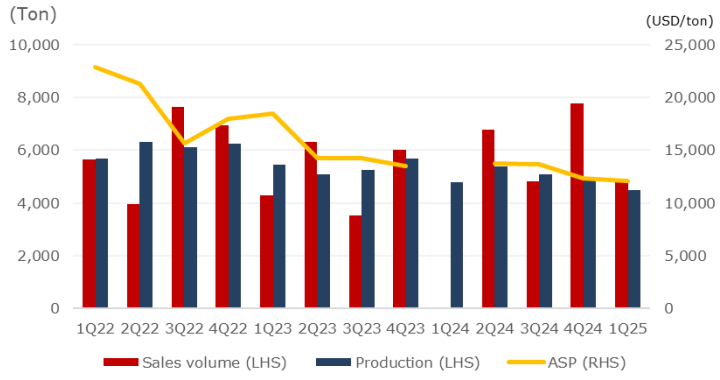
Source: Company, Bahana

Exhibit 8. Quarterly gold sales volume & ASP



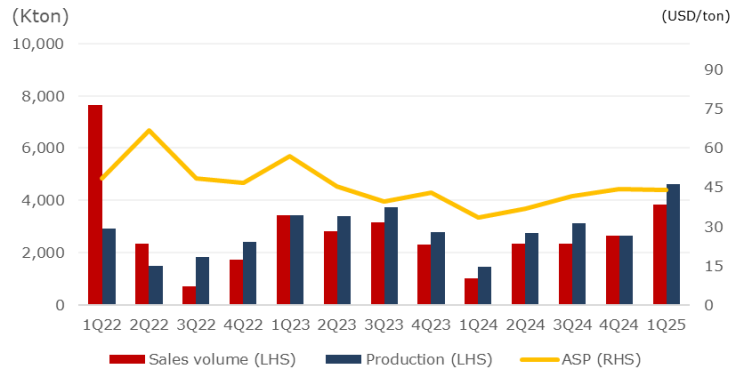
Source: Company, Bahana

Exhibit 9. Quarterly ferronickel production, sales, & ASP



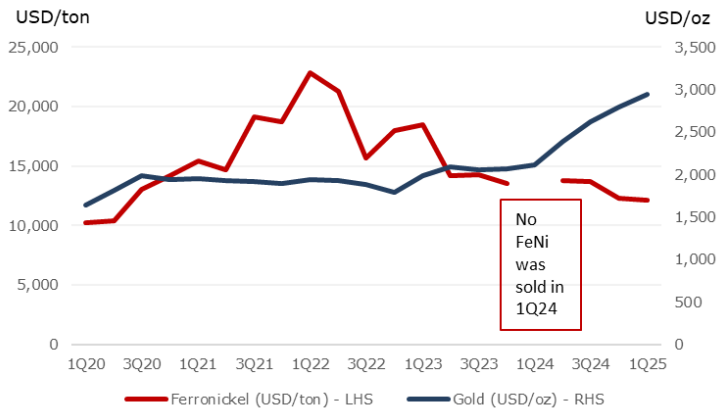
Source: Company, Bahana

Exhibit 10. Quarterly nickel ore production, sales, & ASP



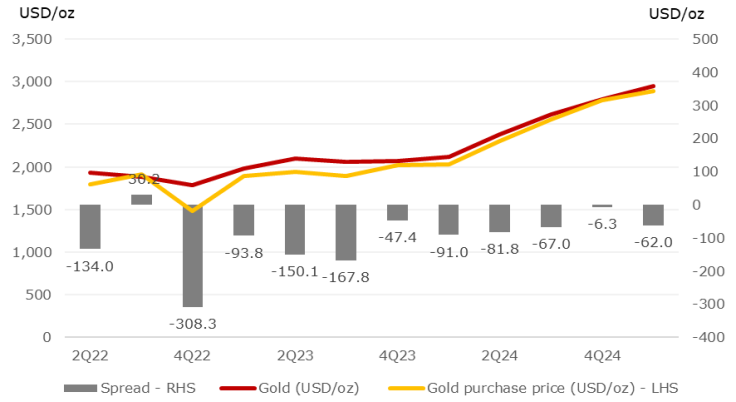
Source: Company, Bahana

Exhibit 11. Quarterly gold vs FeNi ASP



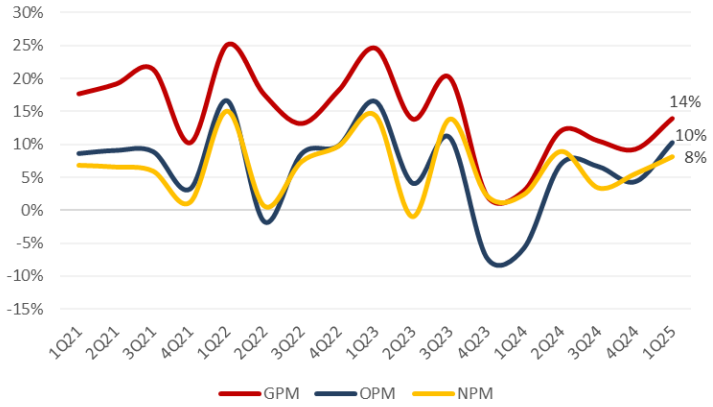
Source: Company, Bahana

Exhibit 12. Gold ASP vs Purchase Price



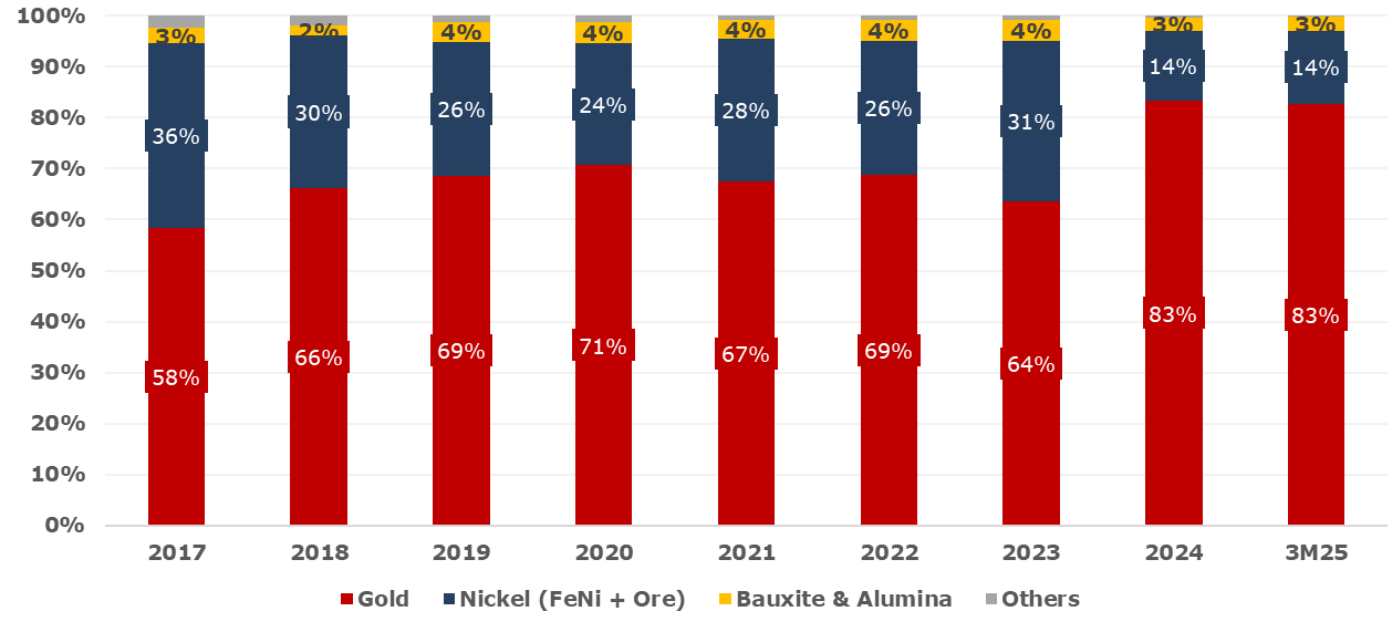
Source: Company, Bahana

Exhibit 13. Quarterly profit margins



Source: Company, Bahana

Exhibit 14. Revenue contribution by segment from 2017-3M25



Source: Company, Bahana

Exhibit 15. ANTM Financial Statement

Year to 31 December	2022	2023	2024	2025E	2026E
PROFIT & LOSS (IDRbn)					
Revenue	**45,930**	**41,048**	**69,192**	**85,944**	**81,538**
Gross Profit	**8,211**	**6,315**	**6,498**	**10,491**	**11,073**
EBITDA	**4,697**	**4,583**	**4,848**	**8,712**	**9,065**
Depreciation & Amortization	756	1,966	1,850	1,781	1,876
Operating Profit	**3,942**	**2,617**	**2,998**	**6,931**	**7,189**
Net interest income/ (expense)	-296	-43	255	-61	105
Other income/ (expense)	1,569	1,281	1,360	991	890
Pre-tax profit	**5,215**	**3,854**	**4,614**	**7,861**	**8,184**
Taxes	-1,394	-777	-761	-1,297	-1,351
Minority Interest	0	0	205	543	565
Net Profit	**3,821**	**3,078**	**3,647**	**6,021**	**6,268**
	2022	**2023**	**2024**	**2025E**	**2026E**
BALANCE SHEET (IDRbn)					
Cash and equivalents	4,476	9,209	4,752	12,273	9,354
Trade receivables	1,833	1,094	1,149	1,393	1,322
Inventories	2,906	3,470	6,040	5,723	5,344
Net-fixed assets	16,472	16,183	15,644	19,003	19,267
Other assets	7,951	12,895	16,938	17,543	18,547
Total assets	**33,637**	**42,851**	**44,523**	**55,934**	**53,833**
Trade payables	1,302	1,550	1,771	1,998	1,866
Interest bearing liabilities	3,009	2,508	0	7,000	5,250
Other liabilities	5,615	7,628	10,552	10,956	7,385
Total Liabilities	**9,925**	**11,686**	**12,323**	**19,954**	**14,501**
Shareholder's equity	**23,712**	**31,166**	**32,200**	**35,980**	**39,333**
Total Liabilities and Equity	**33,637**	**42,851**	**44,523**	**55,934**	**53,833**
	2022	**2023**	**2024**	**2025E**	**2026E**
CASH FLOW (IDRbn)					
Net Income	3,821	3,078	3,647	6,021	6,268
Depreciation & Amortization	756	1,966	1,850	1,781	1,876
Changes in working capital	-334	786	-2,870	305	323
Other operating items	-644	-3,398	-691	-243	-681
Cash flow from operation	**3,599**	**2,432**	**1,937**	**7,864**	**7,785**
CAPEX	-402	-1,574	-1,273	-5,102	-2,102
Others	0	0	0	0	0
Cash flow from investing	**-402**	**-1,574**	**-1,273**	**-5,102**	**-2,102**
Changes in debt	-2,863	-501	-2,508	7,000	-5,688
Changes in equity	4	6,206	438	-366	145
Dividend	-931	-1,910	-3,078	-1,824	-3,010
Changes in other equity	-19	80	27	-50	-50
Cash flow from financing	**-3,809**	**3,875**	**-5,121**	**4,760**	**-8,603**
Net change in cash	**-613**	**4,732**	**-4,457**	**7,522**	**-2,919**
	2022	**2023**	**2024**	**2025E**	**2026E**
RATIOS					
Gross margin (%)	17.9%	15.4%	9.4%	12.2%	13.6%
Operating margin (%)	8.6%	6.4%	4.3%	8.1%	8.8%
Net margin (%)	8.3%	7.5%	5.3%	7.0%	7.7%
ROA (%)	11.4%	7.2%	8.2%	10.8%	11.6%
ROE (%)	16.1%	9.9%	11.3%	16.7%	15.9%
Net debt/ equity (x)	-0.1	-0.2	-0.1	-0.1	-0.1
Net debt/ EBITDA (x)	-0.3	-1.5	-1.0	-0.6	-0.5

Source: Company, Bahana forecasts

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