KSI Research

ANTM Equity Update 1Q26

KIWOOM SEKURITAS INDONESIA

PT Aneka Tambang Tbk

Riding the Nickel and Gold Rally to a Stellar 1Q26

Published on 16 July 2026

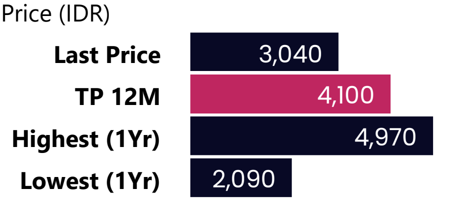
Adrian Djie
Equity Research Analyst
adrian@kiwoom.co.id

Stock Rate	**BUY**
Industry	Neutral
Fair Value	**IDR 4,100**
vs. Last Price	34.87%

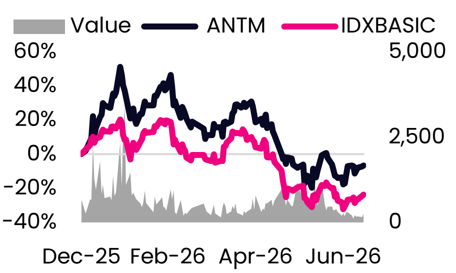
Stock Data

Ticker Code	ANTM
Sub Sector	Metals & Mineral
Sector	Basic Materials
Market Cap (IDR Tn)	73.05
Shares Issued (Bn)	24.03
AVG 3M Turnover (IDR Bn)	502.00

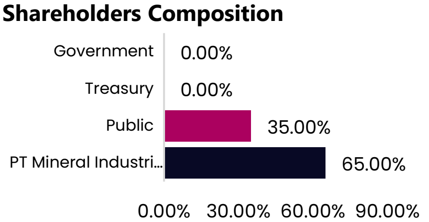
Price (IDR)



Price Performance, YTD (%) Turnover (Bn)



Shareholders Composition



ESG Rating	**5.63**
Environmental	5.26
Social	6.98
Governance	4.49

Source: Bloomberg

ANTM kicked off 1Q26 with a historic milestone, recording its highest-ever quarterly net profit. Total revenue for the quarter reached IDR 29,323bn, reflecting a solid 12% y/y expansion. This strong performance was primarily driven by double-digit y/y increases in the Average Selling Price across key commodities, including Gold (+72% y/y to US$5,180/oz) and Nickel Ore (+46% y/y to US$67/wmt). Capitalizing on these favorable prices, gross profit surged by 54% y/y to IDR 5,617bn, expanding the Gross Profit Margin to an impressive 19.15%. Operational efficiency further amplified these gains, pushing operating profit up by 67% y/y to IDR 4,503bn (OPM of 15.36%). Ultimately, ANTM delivered a spectacular 60% y/y jump in net profit to IDR 3,407bn, translating to a solid NPM of 11.62%.

Segment revenue demonstrated solid annual growth across most key divisions. The Gold segment delivered solid top-line performance, generating IDR 23,892bn in 1Q26, which marks an 11% y/y increase. The Nickel segment also showed strong momentum, backed by Nickel Ore revenue reaching IDR 3,824bn (+37% y/y), although Ferronickel revenue remained lower on an annual basis at IDR 643.3bn (-34% y/y). The Bauxite and Alumina segment contributed positively as well, with Alumina revenue reaching IDR 486bn (+11% y/y) and Bauxite Ore recording IDR 393bn, showcasing strong annual growth of 46% y/y. Additionally, minor revenue streams provided further support, including Purification of Precious Metal & Other Services at IDR 63bn (+24% y/y) and Silver at IDR 22bn (+7% y/y).

Looking ahead, ANTM's growth is driven by margin expansion and on-track 2026 operational targets. Management remains highly confident in meeting the full-year volume targets of around 45 tons for gold and 18 million wmt for nickel ore, with ANTM's strategy to balance its import-domestic sourcing mix to 50:50 to further improve gold segment. Furthermore, nickel margins are projected to expand significantly.

Key Takeaways

- **Record-Breaking Quarterly Profit.** Supported by a 12% increase in revenue to IDR 29.3tn, ANTM successfully drove its net profit up to a historic high of IDR 3.4tn.
- **Significant Margin Expansion Ahead.** The combination of robust nickel prices and tightly controlled cash costs provides excellent visibility for widening operating margins in the coming quarters.
- **Solid Balance Sheet Expansion.** The company's financial footing remains exceptionally strong, with total assets expanding by 31% y/y to reach IDR 63.3tn.

Recommendation: "BUY"

We maintain our **"BUY"** call on ANTM with a revised **Target Price of IDR 4,100** (lowered from IDR 4,800 to account for unfavorable broader market conditions). Derived using an 11x P/E target multiple (near the SD -1 PE band) applied to a 2026F net profit of IDR 8,937bn, our TP still implies a substantial 34.87% upside potential from the last closing price of IDR 3,040 (as of 15 Jul 26). Valuations remain attractive at a 2026F P/E of 11.0x and P/BV of 2.5x. Downside risks include: supply disruption, increasing fuel cost, and broader volatility in global gold prices.

Financial Highlights

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	41,048	69,192	84,642	115,420	128,535	140,569
Net Profit (IDR Bn)	3,078	3,647	7,209	8,937	10,115	11,330
EBITDA Margin	12.47%	7.69%	13.47%	11.43%	11.59%	11.88%
NPM	7.50%	5.27%	8.52%	7.74%	7.87%	8.06%
ROE	9.88%	11.33%	19.70%	22.61%	24.55%	26.36%
PE (x)	13.3	10.0	10.5	11.0	9.7	8.7
P/BV (x)	1.3	1.1	2.1	2.5	2.4	2.3
Dividend Yield	7.51%	9.95%	7.94%	8.57%	9.70%	10.86%

Source: Company, KSI Research

Performance Overview

IDR Bn	3M25	3M26	yoy	Quarters 1Q25	4Q25	1Q26	qoq	yoy
Revenue Segment								
Gold	21,605	23,892	11%	21,605	7,796	23,892	206%	11%
Nickel Ore	2,796	3,824	37%	2,796	3,225	3,824	19%	37%
Ferronickel	971	643	-34%	971	469.4	643.3	37%	-34%
Alumina	440	486	11%	440	461	486	6%	11%
Bauxite Ore	269	393	46%	269	502	393	-22%	46%
Silver	20	22	7%	20	89	22	-75%	7%
Others	51	63	24%	51	72	63	-12%	24%
Sales Volume								
Gold (ton)	13.7	8.5	-38%	13.7	3.2	8.5	161%	-38%
Ferronickel (k ton)	4.8	2.8	-42%	4.8	2.3	2.8	19%	-42%
Nickel ore (m wmt)	3.8	3.4	-11%	3.8	3.3	3.4	2%	-11%
Bauxite ore (m wmt)	0.5	0.6	9%	0.5	0.8	0.6	-24%	9%
Alumina (k ton)	44.0	49.1	11%	44.0	45.5	49.1	8%	11%
Production Volume								
Gold (ton)	0.2	0.2	-13%	0.2	0.2	0.2	31%	-13%
Ferronickel (k ton)	4.5	4.0	-12%	4.5	2.8	4.0	43%	-12%
Nickel ore (m wmt)	4.6	3.9	-16%	4.6	3.6	3.9	9%	-16%
Bauxite ore (m wmt)	0.7	0.6	-4%	0.7	0.5	0.6	22%	-4%
Alumina (k ton)	44.1	49.6	13%	44.1	47.5	49.6	4%	13%
Revenue	26,152	29,323	12%	26,152	12,614	29,323	132%	12%
Gross Profit	3,636	5,617	54%	3,636	2,697	5,617	108%	54%
Operating Profit	2,691	4,503	67%	2,691	1,458	4,503	209%	67%
EBITDA	2,917	4,716	62%	2,917	1,708	4,716	176%	62%
Net Income	2,131	3,407	60%	2,131	1,234	3,407	176%	60%
EPS (Full IDR)	89	142	60%	89	51	142	176%	60%
Liabilities	13,680	22,890	67%	13,680	15,931	22,890	44%	67%
Equity	34,623	40,406	17%	34,623	36,600	40,406	10%	17%
Asset	48,303	63,296	31%	48,303	52,530	63,296	20%	31%
GPM %	13.91%	19.15%	5%	13.91%	21.38%	19.15%	-2%	5%
OPM%	10.29%	15.36%	5%	10.29%	11.56%	15.36%	4%	5%
NPM %	8.15%	11.62%	3%	8.15%	9.78%	11.62%	2%	3%
EBITDA Margin %	11.15%	16.08%	5%	11.15%	13.54%	16.08%	3%	5%
ROE %	16%	21%	5%	16%	20%	21%	1%	5%
ROA %	11%	13%	2%	11%	14%	13%	0%	2%

Source: Company, KSI Research

Valuation

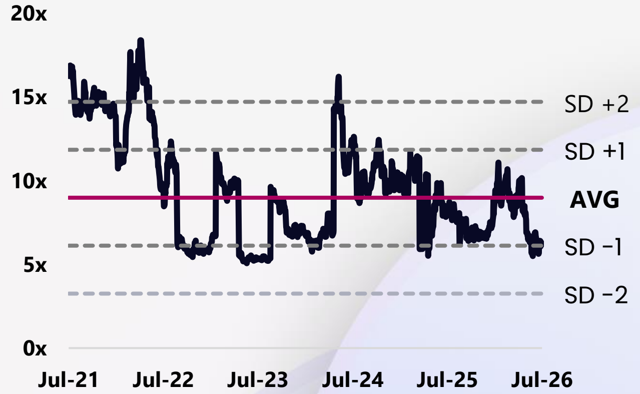
We maintain our **"BUY"** rating on ANTM, driven by its robust operational expansion. We derive our fair value using a Price-to-Earnings valuation approach with a 100% weighting. Based on this method, we set a revised **12-month target price of IDR 4,100**, offering an attractive potential upside of 34.87% from the last closing price of IDR 3,040 (as of 15 Jul 26). Our valuation applies an 11x target multiple (near the SD -1 PE band) to our 2026F net profit base of IDR 8,937 billion, yielding a total firm value of IDR 98,302 billion. By factoring in the outstanding share base of 24.03 billion, we arrive at an intrinsic value of IDR 4,100 per share.

Valuation	Base Amount (Bn)	Target Multiple	Value (Bn)	Weight	The Value of the firm
P/E	8,937	11x	98,302	100%	98,302
				Total Value (Bn)	**98,302**
				Share (Bn)	24.03
				Intrinsic Value (IDR)	4,091
				Target Price (IDR)	**4,100**
				Last Price (15 Jul 26)	IDR 3,040
				Potential Upside (%)	**34.87%**

Historical P/E – 5Y

Source: Company, KSI Research

Historical EV/EBITDA – 5Y



Source: Company, KSI Research

Peer Comparison

Ticker	M.Cap (Tn)	Price	1W	1M	3M	6M	1Y	YTD	PBV	PE	ROE	DER
ANTM IJ	73.1	3,040	8.1%	5.4%	-18.8%	-18.6%	10.3%	4.7%	1.8x	8.3x	23.4%	0.2x
Average									*2.4x*	*17.7x*	*7.7%*	*0.4x*
BRMS IJ	80.1	555	14.8%	-14.4%	-33.9%	-53.9%	25.0%	-48.6%	3.6x	-	4.3%	0.2x
MDKA IJ	65.8	2,650	4.7%	-1.4%	-18.6%	-9.6%	26.9%	18.6%	4.2x	-	-0.1%	0.8x
MBMA IJ	57.2	520	6.9%	3.9%	-27.9%	-32.9%	-2.8%	-7.0%	1.9x	-	4.0%	0.5x
NCKL IJ	53.0	835	4.4%	-2.3%	-24.4%	-37.7%	31.0%	-21.4%	1.2x	5.2x	26.9%	0.2x
INCO IJ	51.8	4,930	6.7%	-3.3%	-26.2%	-21.3%	42.8%	-3.4%	1.0x	30.3x	3.5%	0.2x

Source : Bloomberg, KSI Research

Financial Highlight (IDR Bn)

Income Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	**41,048**	**69,192**	**84,642**	**115,420**	**128,535**	**140,569**
Cost of Revenue	34,168	62,218	69,877	96,953	107,417	116,771
Gross Profit	**6,879**	**6,974**	**14,765**	**18,467**	**21,118**	**23,798**
Operating Income	**3,168**	**3,474**	**9,479**	**11,192**	**13,016**	**14,938**
EBITDA	**5,120**	**5,324**	**11,405**	**13,197**	**14,894**	**16,706**
Income Before Tax	3,854	4,614	9,747	12,031	13,849	15,569
Tax Expenses	777	761	1,827	2,647	3,047	3,425
Minority Interest	-	205	712	447	687	814
Net Income	**3,078**	**3,647**	**7,209**	**8,937**	**10,115**	**11,330**
EPS (IDR)	**128**	**152**	**300**	**372**	**421**	**471**

Balance Sheet

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash Equivalents	9,209	4,752	8,434	9,797	8,747	8,588
Account Receivables	1,094	1,149	2,328	2,723	2,900	3,451
Inventories	3,470	6,040	7,731	9,828	10,184	10,983
Fixed Asset	17,541	17,174	16,430	17,887	18,811	20,124
Other Assets	11,537	15,408	17,608	23,182	25,557	27,737
Total Asset	**42,851**	**44,523**	**52,530**	**63,417**	**66,200**	**70,883**
S-T liabilities	1,703	55	1,398	1,617	1,826	2,048
Other S-T liabilities	6,874	9,715	8,285	15,556	16,013	18,225
L-T liabilities	945	42	2,974	3,441	3,884	4,356
Other L-T liabilities	2,164	2,510	3,273	3,273	3,273	3,273
Total Liabilities	**11,686**	**12,323**	**15,931**	**23,888**	**24,996**	**27,902**
Total Equity	**31,166**	**32,200**	**36,600**	**39,529**	**41,204**	**42,981**
BVPS (IDR)	**1,297**	**1,340**	**1,523**	**1,645**	**1,715**	**1,789**

Cash Flow Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	3,078	3,647	7,209	8,937	10,115	11,330
Depreciation	1,952	1,850	1,926	2,005	1,878	1,769
Change in working capital	2,428	(103)	(5,066)	3,961	(425)	542
Others	522	219	560	-	-	-
Operating cash flow	**7,980**	**5,613**	**4,630**	**14,902**	**11,568**	**13,641**
Capital expenditure	(1,781)	(1,484)	(1,181)	(3,463)	(2,802)	(3,081)
Others	(5,169)	(3,550)	(1,436)	(4,756)	(2,026)	(1,859)
Investing cash flow	**(6,950)**	**(5,034)**	**(2,617)**	**(8,218)**	**(4,829)**	**(4,941)**
Dividend paid	(1,910)	(3,078)	(3,647)	(6,007)	(8,440)	(9,553)
Net change in debt	(507)	(2,550)	4,274	687	651	695
Others	6,119	592	1,042	-	-	-
Financing cash flow	**3,702**	**(5,036)**	**1,669**	**(5,321)**	**(7,789)**	**(8,859)**
Change in cash	4,732	(4,457)	3,682	1,363	(1,050)	(159)
Beginning cash balance	4,476	9,209	4,752	8,434	9,797	8,747
Ending cash balance	9,209	4,752	8,434	9,797	8,747	8,588

Source: Company, KSI Research

Financial Ratios

Margin Ratio (%)	2023A	2024A	2025A	2026F	2027F	2028F
GPM	16.8%	10.1%	17.4%	16.0%	16.4%	16.9%
OPM	7.7%	5.0%	11.2%	9.7%	10.1%	10.6%
NPM	7.5%	5.3%	8.5%	7.7%	7.9%	8.1%
EBITDA M	12.5%	7.7%	13.5%	11.4%	11.6%	11.9%

Key Ratios (%)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth	-11%	69%	22%	36%	11%	9%
Gross Profit Growth	-16%	1%	112%	25%	14%	13%
Operating Profit Growth	-21%	10%	173%	18%	16%	15%
EBITDA Growth	7%	4%	114%	16%	13%	12%
Net Income Growth	-19%	19%	98%	24%	13%	12%
EPS Growth	-19%	19%	98%	24%	13%	12%
Gross margin (%)	17%	10%	17%	16%	16%	17%
EBITDA margin (%)	12%	8%	13%	11%	12%	12%
EBIT margin (%)	8%	5%	11%	10%	10%	11%
Pretax margin (%)	9%	7%	12%	10%	11%	11%
Net margin (%)	7%	5%	9%	8%	8%	8%
ROE (%)	10%	11%	20%	23%	25%	26%
ROA (%)	7%	8%	14%	14%	15%	16%
Current ratio (x)	2.34	1.84	2.38	1.61	1.54	1.43
Cash Ratio (%)	107%	49%	87%	57%	49%	42%
AP turnover (days)	47.29	22.96	33.14	34.46	30.19	32.60
AR turnover (days)	9.7	6.1	10.0	8.6	8.2	9.0
Inventory turnover (days)	37.1	35.4	40.4	37.0	34.6	34.3
Dividend Yield (%)	7.51%	9.95%	7.94%	8.57%	9.70%	10.86%
DER (x)	0.37	0.38	0.44	0.60	0.61	0.65
PE (x)	13.31	10.05	10.50	11.02	9.74	8.70
PBV (x)	1.31	1.14	2.07	2.49	2.39	2.29
P/Sales (x)	1.00	0.53	0.89	0.85	0.77	0.70
EV/EBITDA (x)	6.72	6.01	6.28	7.11	6.41	5.77

Source: Company, KSI Research

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings
Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15% Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15% Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage Over the next 12 month (excluding dividend)

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES
All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.