KIWOOM SEKURITAS INDONESIA

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PT Aneka Tambang Tbk (ANTM)

Robust Base Metal Margins Fuel Bottom-Line Growth

Solid earnings realization in 1H26. Total revenue reached IDR 62,714 bn (+6% y/y). Gross profit jumped to IDR 10,851 bn (+32% y/y), expanding the gross profit margin to 17.30%. Operating efficiency strengthened, with operating profit at IDR 8,443 bn (+38% y/y) and EBITDA at IDR 8,906 bn (+35% y/y), resulting in an EBITDA margin of 14.20%. Consequently, net income surged by 36% y/y to IDR 6,389 bn. This robust bottom-line expansion was heavily driven by the stellar top-line performance of the nickel ore, ferronickel, and bauxite segments.

Positive operational trajectory. The company's overall operational performance remained optimal. Upstream, gold production reached 433 kg in 1H26 (-1% y/y), with 2Q26 alone posting a 12% y/y increase to offset a softer 1Q26. Gold sales volume in 1H26 recorded 18.1 tons (with 2Q26 growing 14% q/q to 9.6 tons), keeping the segment's revenue resilient at IDR 50,127 bn (+1% y/y). Meanwhile, the base metal segments showed solid annual revenue growth. Nickel ore revenue climbed 28% y/y to IDR 8,606 bn, even as sales volume eased 17% y/y to 6.77 million wmt, with sales fully absorbed by the domestic market. Ferronickel operations were a major highlight; 2Q26 sales volume skyrocketed by 420% y/y to 4,802 TNi. This brought 1H26 ferronickel sales to 7,605 TNi (+32% y/y), fully absorbed by export markets, fueling a massive 56% y/y segment revenue jump to IDR 1,808 bn. Furthermore, bauxite sales rose 21% y/y to 1.26 million wmt, translating to a 60% y/y revenue increase to IDR 867 bn. Adding to this momentum, Alumina production and sales also grew positively by 12% and 10% y/y to 100,257 tons and 100,437 tons respectively.

KEY TAKEAWAYS:

- **Solid Bottom-Line Expansion.** Profitability margins improved significantly across the board. This culminated in a 36% y/y net income growth to IDR 6,389 bn in 1H26, supported by robust gross and operating profits.
- **Resilient Nickel & Ferronickel Performance.** The nickel ore and ferronickel segments demonstrated robust performance. These segments acted as key growth drivers with segment revenues expanding by 28% y/y and 56% y/y respectively.
- **Downstream Commitment.** The company continues to accelerate its downstream integration. This includes notably advancing the EV battery ecosystem and the Smelter Grade Alumina projects.

RECOMMENDATION "BUY"

We maintain our **BUY** recommendation with a 12-month target price of **IDR 4,100**. Our target price is constructed using a relative valuation approach with a target P/E multiple of 10.55x. This represents a **28.13% upside potential** from the last closing price of IDR 3,200 (as of 9 Sep 2026). This valuation implies the stock trading at a 2026F P/E of 10.55x and P/BV of 2.41x. Downside risks include: 1) Unfavorable movements in global gold and nickel prices; 2) Delays in the downstream projects; 3) Potential regulatory shifts affecting domestic ore sales and RKAB approvals.

FINANCIAL HIGHLIGHTS

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	41,048	69,192	84,642	121,413	128,210	143,105
Net profit (IDR Bn)	3,078	3,647	7,209	9,343	10,805	12,748
EBITDA margin (%)	9.89%	6.15%	10.73%	9.96%	10.71%	11.43%
NPM (%)	7.50%	5.27%	8.52%	7.69%	8.43%	8.91%
ROE (%)	9.88%	11.33%	19.70%	22.84%	23.93%	25.32%
P/E (x)	13.3	10.0	10.5	10.6	9.1	7.7
P/BV (x)	1.3	1.1	2.1	2.4	2.2	2.0
Dividend yield (%)	3.76%	9.95%	9.52%	6.64%	7.68%	9.06%

Source: Company, KSI Research estimates.

STOCK RATING

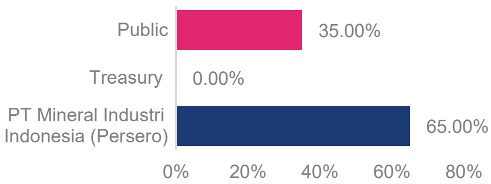
BUY

MAINTAINED

TP 12M (IDR)	**4,100**
vs. Last Price	**+28.13%**
Previous TP	*IDR 4,100*

Ticker	**ANTM**
Sub-Sector	**Metals & Mineral**
Last Price (IDR)	**3,200**
Market Cap (IDR Tn)	**76.90**
Shares Issued (Bn)	**24.03**
AVG 3M Turnover (Bn)	**350.15**

SHAREHOLDER STRUCTURE



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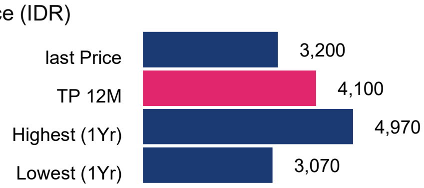
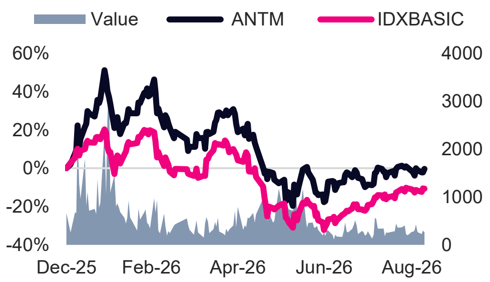
Price (IDR)



Price Performance, YTD(%), Turnover(Bn)



ESG Rating

Environmental	**6.39**
Social	**6.83**
Governance	**4.27**

PERFORMANCE OVERVIEW

Solid Top-Line Growth with Margin Expansion

IDR Bn	6M25	6M26	yoy	2Q25	1Q26	Quarters 2Q26	qoq	yoy
Revenue segment								
Gold	49,536	50,127	1%	27,931	23,892	26,235	10%	-6%
Nickel ore	6,708	8,606	28%	3,913	3,824	4,782	25%	22%
Ferronickel	1,160	1,808	56%	190	643	1,165	81%	515%
Alumina	920	1,010	10%	481	486	524	8%	9%
Bauxite ore	543	867	60%	274	393	474	21%	73%
Silver	55	153	179%	34	22	131	496%	281%
Purification of precious metal & others	97	143	48%	46	63	80	27%	73%
Revenue	59,020	62,714	6%	32,868	29,323	33,391	14%	2%
Gross profit	8,238	10,851	32%	4,601	5,617	5,234	-7%	14%
Operating profit	6,138	8,443	38%	3,446	4,503	3,940	-12%	14%
EBITDA	6,605	8,906	35%	3,688	4,716	4,190	-11%	14%
Net income	4,696	6,389	36%	2,565	3,407	2,982	-12%	16%
EPS (Full IDR)	195	266	36%	107	142	124	-12%	16%
Liabilities	14,672	22,741	55%	14,672	22,890	22,741	-1%	55%
Equity	33,707	38,532	14%	33,707	40,406	38,532	-5%	14%
Asset	48,378	61,273	27%	48,378	63,296	61,273	-3%	27%
GPM %	13.96%	17.30%	3%	14.00%	19.15%	15.68%	-3%	2%
OPM%	10.40%	13.46%	3%	10.49%	15.36%	11.80%	-4%	1%
NPM %	7.96%	10.19%	2%	7.80%	11.62%	8.93%	-3%	1%
EBITDA Margin %	11.19%	14.20%	3%	11.22%	16.08%	12.55%	-4%	1%
ROE %	20%	23%	3%	20%	21%	23%	2%	3%
ROA %	14%	15%	0%	14%	13%	15%	1%	0%

Source : Company, Bloomberg, KSI Research

Operational	6M25	6M26	yoy	2Q25	1Q26	Quarters 2Q26	qoq	Yoy
Sales volume								
Gold (ton)	29.3	18.1	-38%	15.6	8.5	9.6	14%	-38%
Ferronickel (k ton)	5.8	7.6	32%	0.9	2.8	4.8	71%	420%
Nickel ore (m wmt)	8.2	6.8	-17%	4.4	3.4	3.4	-1%	-23%
Bauxite ore (m wmt)	1.0	1.3	21%	0.5	0.6	0.7	12%	38%
Alumina (k ton)	91.1	100.4	10%	47.1	49.1	51.4	5%	9%
Production volume								
Gold (ton)	0.4	0.4	-1%	0.2	0.2	0.2	15%	12%
Ferronickel (k ton)	9.1	7.8	-14%	4.6	4.0	3.8	-4%	-17%
Nickel ore (m wmt)	9.1	7.8	-15%	4.5	3.9	3.9	1%	-13%
Bauxite ore (m wmt)	1.4	1.3	-7%	0.7	0.6	0.7	3%	-11%
Alumina (k ton)	89.4	100.2	12%	45.3	49.6	50.7	2%	12%

Source : Company, KSI Research

VALUATION

TP Maintained at IDR 4,100; Rated BUY

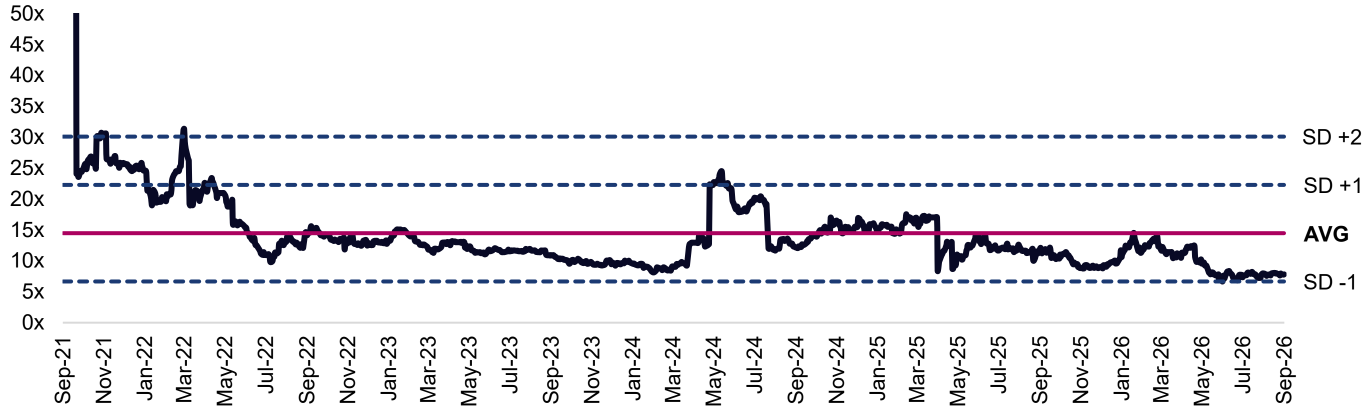
BUY TP 12M: IDR 4,100

vs. Last Price (IDR 3,200, 9 Sep 2026): +28.13% upside | Previous TP: IDR 4,100

RELATIVE VALUATION

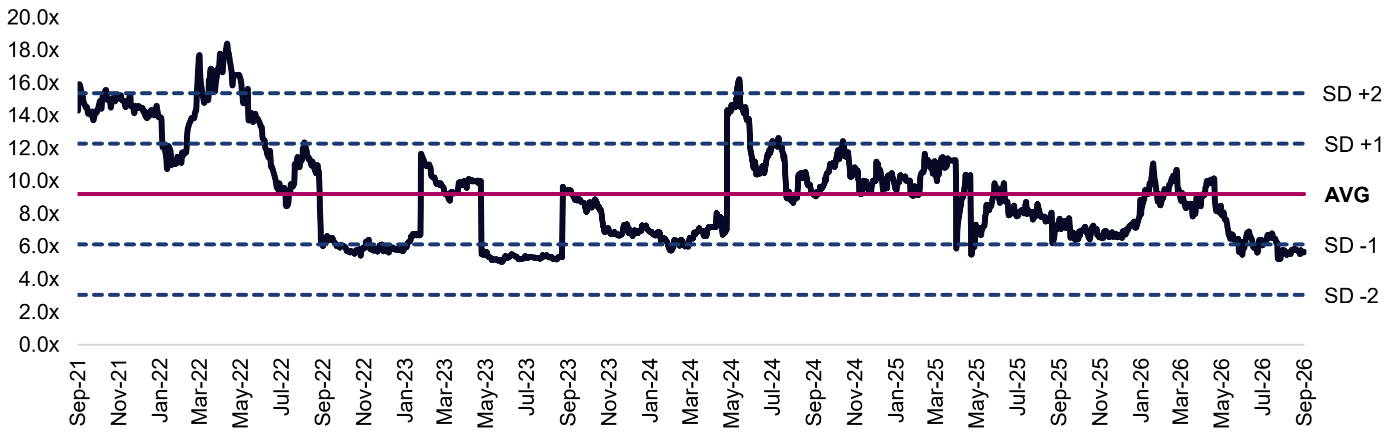
Valuation	Base Amount (Bn)	Target Multiple	Value (Bn)	Weight	The Value of the firm
P/E	9,343	10.55x	98,566	100%	98,566
				Total Value (Bn)	**98,566**
				Share (Bn)	24.03
				Intrinsic Value (IDR)	4,102
				Target Price (IDR)	**4,100**
				Last Price (9 Sep 26)	IDR 3,200
				Potential Upside (%)	**28.13%**

HISTORICAL PE 5Y



Source : Bloomberg, KSI Research

HISTORICAL EV/EBITDA 5Y



Source : Bloomberg, KSI Research

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

Income Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	**41,048**	**69,192**	**84,642**	**121,413**	**128,210**	**143,105**
Cost of revenue	34,733	62,694	70,961	101,398	107,050	117,957
Gross profit	**6,315**	**6,498**	**13,681**	**20,015**	**21,160**	**25,149**
Operating income	**2,617**	**2,998**	**8,395**	**11,795**	**13,435**	**16,066**
EBITDA	**4,060**	**4,257**	**9,079**	**12,091**	**13,730**	**16,359**
Income before tax	3,854	4,614	9,747	13,286	15,235	17,886
Tax expenses	777	761	1,827	2,923	3,352	3,935
Minority interest	0	205	712	1,021	1,078	1,203
Net income	**3,078**	**3,647**	**7,209**	**9,343**	**10,805**	**12,748**
EPS (IDR)	**128**	**152**	**300**	**389**	**450**	**530**

Balance Sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash equivalents	9,209	4,752	8,434	12,272	16,009	20,504
Account receivables	1,489	1,482	2,914	3,451	3,480	4,100
Inventories	3,470	6,040	7,731	10,315	10,955	12,308
Fixed asset	16,183	15,644	14,418	14,876	15,181	15,553
Other assets	12,500	16,606	19,033	22,173	23,371	25,082
Total assets	**42,851**	**44,523**	**52,530**	**63,087**	**68,996**	**77,547**
S-T liabilities	3,782	5,484	2,621	3,490	3,963	4,722
Other S-T liabilities	4,795	4,287	7,062	10,747	10,974	12,086
L-T liabilities	1,984	1,418	5,038	6,710	7,620	9,079
Other L-T liabilities	1,125	1,134	1,209	1,243	1,278	1,314
Total liabilities	**11,686**	**12,323**	**15,931**	**22,191**	**23,835**	**27,201**
Total equity	**31,166**	**32,200**	**36,600**	**40,896**	**45,162**	**50,346**
BVPS (IDR)	**1,297**	**1,340**	**1,523**	**1,702**	**1,879**	**2,095**

Cash Flow Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net income	3,078	3,647	7,209	9,343	10,805	12,748
Depreciation	1,443	1,259	684	297	295	294
Change in working capital	(2,435)	(358)	(2,057)	(1,085)	(677)	(1,212)
Others	512	837	1,521	-	-	-
Operating cash flow	**2,598**	**5,385**	**7,356**	**8,554**	**10,424**	**11,830**
Capital expenditure	(1,781)	(1,484)	(1,181)	(1,120)	(936)	(1,037)
Others	49	(2,949)	(3,680)	-	-	-
Investing cash flow	**(1,732)**	**(4,433)**	**(4,862)**	**(1,120)**	**(936)**	**(1,037)**
Dividend paid	(1,910)	(3,078)	(3,647)	(5,046)	(6,540)	(7,564)
Net change in debt	(507)	(2,550)	4,274	1,451	789	1,266
Others	6,284	219	560	-	-	-
Financing cash flow	**3,866**	**(5,409)**	**1,187**	**(3,595)**	**(5,751)**	**(6,298)**
Change in cash	4,732	(4,457)	3,682	3,838	3,737	4,495
Beginning cash balance	4,476	9,209	4,752	8,434	12,272	16,009
Ending cash balance	9,209	4,752	8,434	12,272	16,009	20,504

Source: Company, KSI Research estimates

FINANCIAL RATIOS

Growth, Margins & Multiples

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue growth (%)	-11%	69%	22%	43%	6%	12%
Gross profit growth (%)	-23%	3%	111%	46%	6%	19%
Operation profit growth (%)	-34%	15%	180%	40%	14%	20%
EBITDA growth (%)	-10%	5%	113%	33%	14%	19%
Net income growth (%)	-19%	19%	98%	30%	16%	18%
EPS growth (%)	-19%	19%	98%	30%	16%	18%
Gross margin (%)	15%	9%	16%	16%	17%	18%
EBITDA margin (%)	10%	6%	11%	10%	11%	11%
EBIT margin (%)	6%	4%	10%	10%	10%	11%
Pretax margin (%)	9%	7%	12%	11%	12%	12%
Net margin (%)	7%	5%	9%	8%	8%	9%
ROE (%)	10%	11%	20%	23%	24%	25%
ROA (%)	7%	8%	14%	15%	16%	16%
Current ratio (x)	2.34x	1.84x	2.38x	2.24x	2.47x	2.63x
Cash ratio (%)	107%	49%	87%	86%	107%	122%
AP turnover (days)	10	6	10	9	8	9
AR turnover (days)	36	35	40	37	37	38
Inventory turnover (days)	16	10	8	12	10	10
Dividend yield (%)	3.76%	9.95%	9.52%	6.64%	7.68%	9.06%
DER (x)	0.19x	0.21x	0.21x	0.25x	0.26x	0.27x
PE (x)	13.31x	10.05x	10.50x	10.55x	9.12x	7.73x
PBV (x)	1.31x	1.14x	2.07x	2.41x	2.18x	1.96x
P/Sales (x)	1.00x	0.53x	0.89x	0.81x	0.77x	0.69x
EV/EBITDA (x)	9.24x	9.11x	8.25x	7.98x	6.85x	5.61x

Source: Company, KSI Research estimates

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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