

Aneka Tambang Tbk (ANTM IJ)

Kinerja Tidak Terpengaruh Pandemi

Selama situasi yang tidak menentu dikarenakan pandemic, ANTM berhasil membukukan laba bersih Rp751 miliar di 3Q20, +104,8% QoQ atau +463,8% YoY dan melampaui ekspektasi kami (Rp372 miliar). Sementara itu, selama 9M20 ANTM mencatatkan laba bersih sebesar Rp836 miliar, meningkat 48,9% YoY. Dengan begitu, kami merevisi angka perkiraan kami untuk 2020-2022F guna menyesuaikan dengan outlook perusahaan. Kami mempertahankan rekomendasi BUY untuk ANTM dengan TP yang lebih tinggi di Rp1.480.

Laba Bersih Melampaui Ekspektasi kami

Pada 3Q20, ANTM membukukan penjualan sebesar Rp8.8 triliun, +119% QoQ atau -12,9% YoY, sehingga menghasilkan laba bersih sebesar Rp751 miliar, +104,8% QoQ atau +463,8% YoY. Sedangkan pada 9M20, ANTM mencetak penjualan sebesar Rp18 triliun (-26% YoY), dan berhasil membukukan laba bersih sebesar Rp836 miliar (+48,9% YoY) dikarenakan penurunan signifikan yang terjadi pada penjualan dan pemasaran yakni mencapai -74% YoY. Kemudian, kami berekspektasi penjualan ANTM pada 2021F akan mencapai Rp23,4 triliun, -1,4% YoY sebagaimana ekspektasi kami pada harga emas rata-rata yang akan mengalami penurunan menjadi USD1,800/ons di 2021F bersamaan dengan membaiknya ekonomi.

Proyek Smelter Masih dalam Tahap Pengembangan

Saat ini, proyek pengembangan pabrik feronikel Halmahera Timur masih mengalami kendala saluran listrik, sehingga proses pengembangan pabrik masih 97,98% dari target selesai, dimana pabrik tersebut akan menambah feronikel sebesar 13,500 Tni/tahun. Dengan begitu, dengan pabrik Halmahera yang ditargetkan selesai pada 2021, kami melihat bahwa pabrik tersebut akan menaikkan tingkat produksi pada segmen nickel ANTM secara signifikan. Disisi lain, ANTM masih mengembangkan *Smelter Grade Alumina Refinery (SGAR)*, yang total kapasitas produksi di estimasikan akan mencapai lebih dari 1 juta ton SGA/tahun (stage 1) dan ditargetkan akan selesai pada tahun 2023.

Pabrik Baterai Kendaraan Listrik Sebagai Sentimen Positif

Seperti yang kita ketahui, pemerintah Indonesia memiliki rencana untuk membangun pabrik baterai kendaraan listrik yang akan dipimpin oleh Inalum (melalui ANTM), PT Pertamina (Persero) dan PT PLN (Persero). Kami melihat bahwa rencana itu akan menaikkan kontribusi penjualan pada segmen nickel dikarenakan nickel ANTM akan langsung diserap oleh pabrik tersebut.

Mempertahankan Rating BUY dengan Target Harga Lebih Tinggi di Rp1.480

Kami mempertahankan rekomendasi BUY dengan target harga lebih tinggi di Rp1.480 sesuai dengan performa ANTM yang lebih baik dari ekspektasi kami. Target harga berdasarkan forward EV/EBITDA 2021 sebesar 23,8x. ANTM saat ini diperdagangkan pada 20,4x EV/EBITDA.

Aneka Tambang Tbk | Summary

	2019A	2020F	2021F	2022F
Revenue (IDR bn)	32,719	23,759	23,424	24,462
Growth (%)	29.4	-27.4	-1.4	4.4
EBITDA (IDR bn)	2,282	3,170	2,540	3,085
Net Profit (IDR bn)	194	875	674	851
EPS (IDR)	5	23	18	22
Growth (%)	-88.2	351.2	-23.0	26.3
P/E (x)	164.7	51.5	66.8	52.9
P/BV (x)	1.8	2.4	2.3	2.3
EV/EBITDA (x)	17.8	16.8	20.9	17.0
ROE (%)	1.1	4.7	3.5	4.4
DER (%)	66.5	70.0	59.2	66.2
Net Debt (IDR bn)	4,921	4,154	4,221	4,429

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

Buy

Target Price (IDR)	1,480
Consensus Price (IDR)	1,216
TP to Consensus Price (%)	+21.7
vs. Last Price (%)	+17.9

Shares Data

Last Price (IDR)	1,255
Price Date as of	Nov 23, 2020
52 wk Range (Hi/Lo)	1,255/338
Free Float (%)	35
Outstanding Shares (mn)	24,031
Market Cap (IDR bn)	19,705
Market Cap (USD mn)	1,351
Avg. Trd Vol - 3M (mn)	112.2
Avg. Trd Val - 3M (bn)	78.2
Foreign Ownership (%)	96.2

Mining

Metal

Bloomberg	ANTM IJ
Reuters	ANTM.JK

Share Price Performance

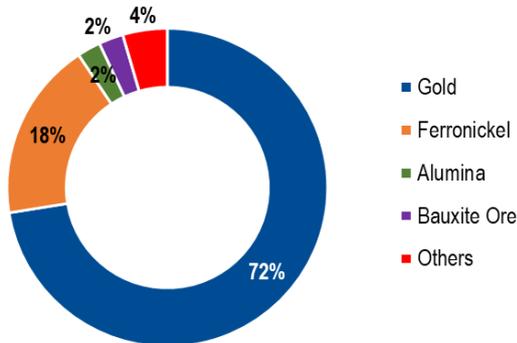


	YTD	1M	3M	12M
Abs. Ret.	47.0%	17.1%	55.3%	47.9%
Rel. Ret.	58.2%	7.9%	49.3%	57.0%

NH Korindo Research Team

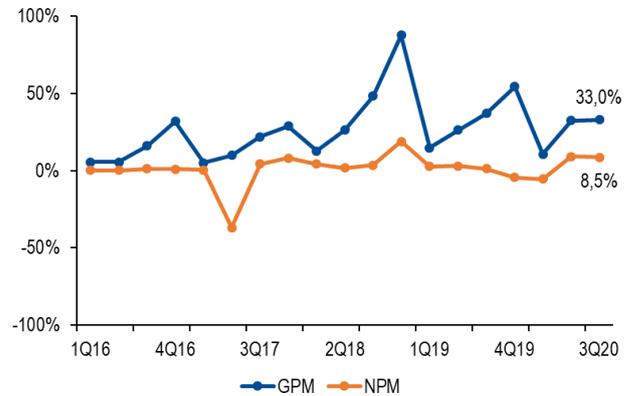
Performance Highlights in Charts

9M20 Revenue Breakdown



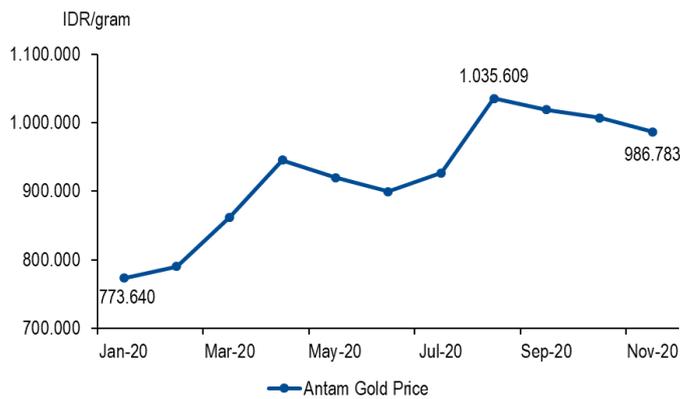
Source: Company Data, NHKSI Research

Margin Ratios



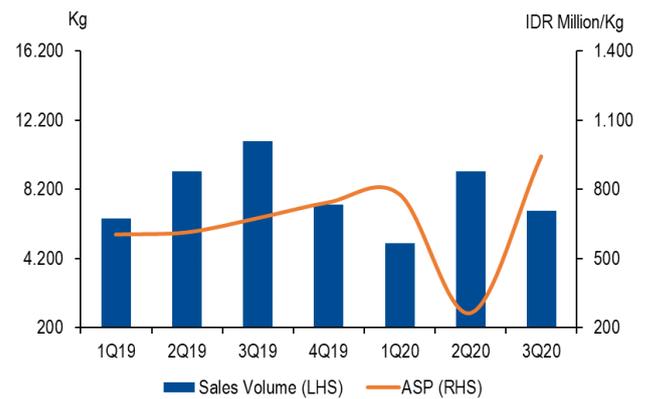
Source: Company Data, NHKSI Research

Average Gold Price (Antam Gold)



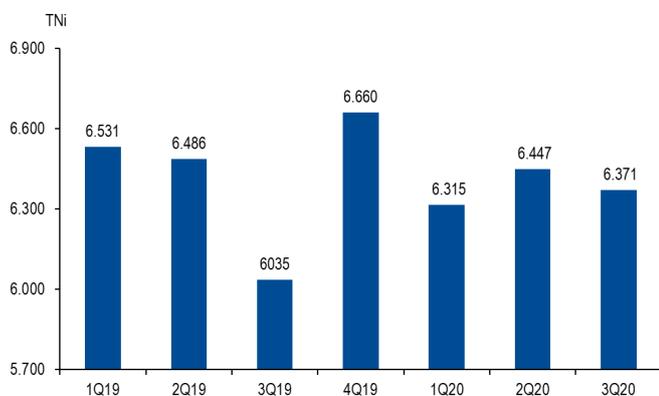
Source: Company Data, NHKSI Research

Gold Sales Volume & ASP



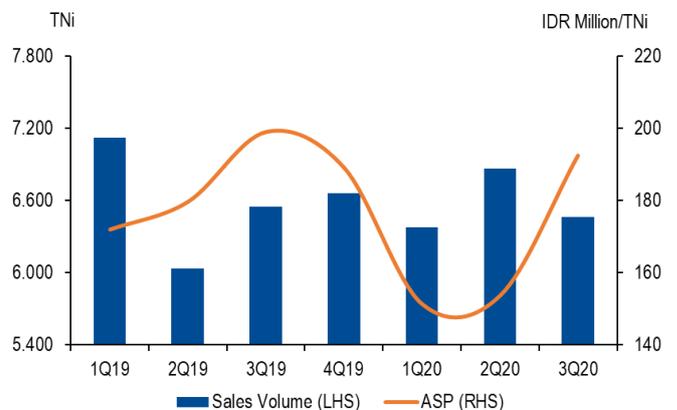
Source: Company Data, NHKSI Research

Ferronickel Production



Source: Company Data, NHKSI Research

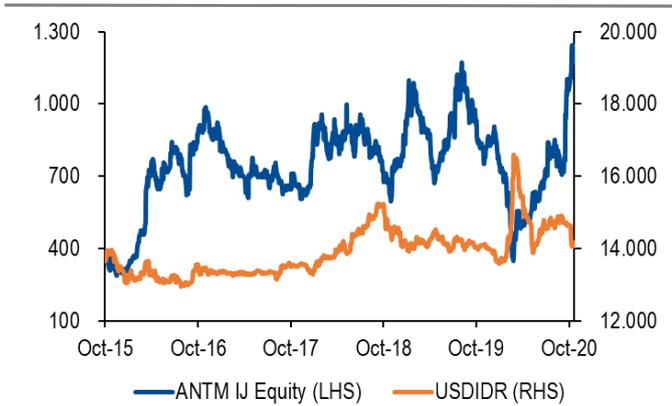
Ferronickel Sales Volume & ASP



Source: Company Data, NHKSI Research

Other Highlights in Charts

ANTM & USDIDR Movement



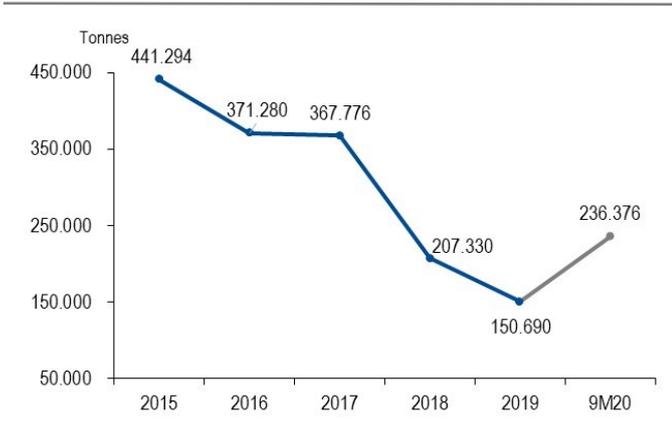
Source: Bloomberg, NHKSI Research

ANTM & Gold Prices Movement



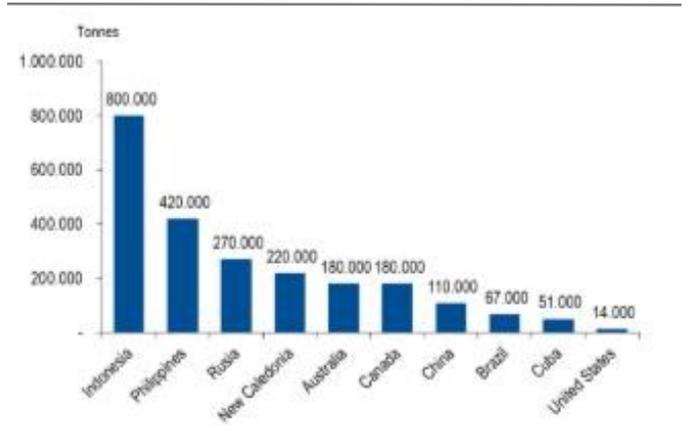
Source: Bloomberg, NHKSI Research

LME Nickel Inventory



Source: Bloomberg, NHKSI Research

Top Nickel Production by Country



Source: US Geological Survey (USGS) NHKSI Research

Financial Review

Earnings Revisions

		2020F	2021F	2022F
Sales	Revised	23.759	23.424	24.462
	Previous	21.826	25.671	31.862
	Change	8,9%	-8,8%	-23,2%
Gross Profit	Revised	3.229	3.045	3.180
	Previous	3.087	3.659	4.637
	Change	4,6%	-16,8%	-31,4%
Gross Margin	Revised	13,6%	13,0%	13,0%
	Previous	14,1%	14,3%	14,6%
EBIT	Revised	1.566	1.171	1.468
	Previous	592	724	994
	Change	164,7%	61,8%	47,6%
EBIT Margin	Revised	6,6%	5,0%	6,0%
	Previous	2,7%	2,8%	3,1%
EBITDA	Revised	3.170	2.540	3.085
	Previous	1.808	2.244	2.951
	Change	75,4%	13,2%	4,5%
EBITDA Margin	Revised	13,3%	10,8%	12,6%
	Previous	8,3%	8,7%	9,3%
Net Profit	Revised	875	674	851
	Previous	288	350	478
	Change	203,8%	92,4%	78,1%
Net Margin	Revised	3,7%	2,9%	3,5%
	Previous	1,3%	1,4%	1,5%

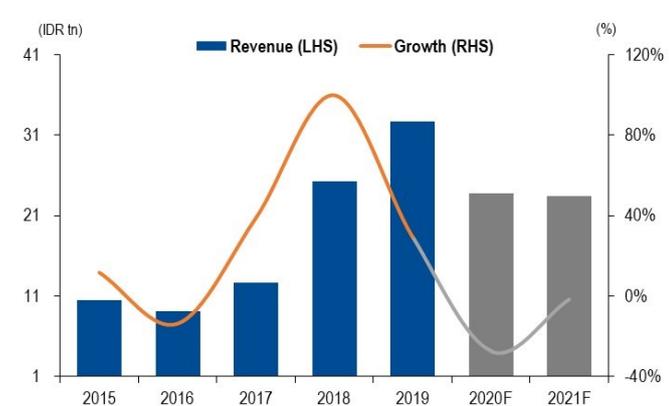
Unit: IDR bn, %

Source: Company Data, NHKSI Research

Company Overview

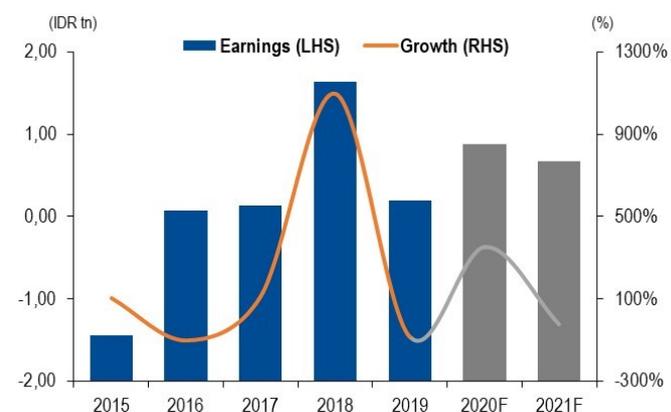
Aneka Tambang (ANTM) adalah perusahaan tambang yang kegiatan usahanya mencakup eksplorasi, penambangan, pengolahan, dan pemasaran berbagai komoditas mineral, seperti emas, nikel, bijih nikel, perak, bauksit, dan mineral. Hampir seluruh produk ANTM diekspor dengan mayoritas penjualan ekspor menggunakan denominasi dolar AS; konsumen utama ANTM adalah perusahaan internasional terkemuka yang tersebar di Eropa dan Asia. ANTM merupakan satu-satunya produsen emas di ASEAN yang memiliki sertifikat internasional kemurnian emas kadar 99% yang diberikan oleh London Bullion Market Association (LBMA). Sertifikasi tersebut akan menjadi keunggulan bisnis guna memasuki pasar jual beli emas internasional. Kapitalisasi ANTM di pasar Asia masih tergolong kecil dibanding para kompetitornya, tetapi ANTM mampu mencatatkan penjualan yang lebih besar dibandingkan kompetitornya yang memiliki kapitalisasi pasar lebih besar. ANTM tetap berencana untuk berkespansi di sektor pertambangan guna meningkatkan daya saing.

Revenue & Growth Movement



Source: Company Data, NHKSI Research

Earnings & Growth Movement



Source: Company Data, NHKSI Research

Asia Pacific Peers Comparison

	Market Cap (USD mn)	Total Asset (USD mn)	Total Sales* (USD mn)	Net Profit* (USD mn)	NPM* (%)	ROE (%)	EV/EBITDA (x)	P/BV (x)
Indonesia								
MERDEKA COPPER GOLD TBK	2,882	951	409	67	16.3	14.5	10.9	5.5
ANEKA TAMBANG TBK	2,047	2,181	1,812	32	2.4	2.4	7.8	1.5
J RESOURCES ASIA PASIFIK TBK	395	991	242	-7	-3.0	-2.4	6.3	1.4
China								
ZHONGJIN GOLD CORP	7,069	6,448	6,242	130	2.1	4.9	N/A	2.0
YINTAI RESOURCES	4,028	1,707	1,102	166	15.1	12.6	N/A	2.8
INNER MONGOLIA	2,679	2,918	3,910	120	3.1	7.4	N/A	1.5
Taiwan								
KING SLIDE WORKS	952	425	164	41	25.2	11.6	8.3	2.5
Australia								
MINERAL RESOURCES	4,112	3,191	1,427	674	47.2	55.4	2.2	2.5
OZ MINERALS	3,581	2,679	848	134	15.8	6.8	9.0	1.6
INDEPENDENCE GROUP	2,078	1,580	593	104	17.6	8.2	5.1	1.5

Note: * = Last Twelve Months (LTM)

Source: Bloomberg, NHKSI Research

Financial Summary

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2019/12A	2020/12F	2021/12F	2022/12F		2019/12A	2020/12F	2021/12F	2022/12F
Revenue	32.719	23.759	23.424	24.462	ROE	1,1%	4,7%	3,5%	4,4%
<i>Growth</i>	29,4%	-27,4%	-1,4%	4,4%	ROA	0,6%	2,8%	2,1%	2,7%
COGS	(28.271)	(20.530)	(20.379)	(21.282)	ROIC	1,0%	4,1%	3,2%	3,9%
GROSS PROFIT	4.447	3.229	3.045	3.180	Cash Dividend (IDR bn)	306	164	126	159
<i>Gross Margin</i>	13,6%	13,6%	13,0%	13,0%	Dividend Yield	1,0%	0,4%	0,3%	0,4%
Operating Expenses	(3.492)	(1.663)	(1.874)	(1.712)	Payout Ratio	157,9%	18,7%	18,7%	18,7%
EBIT	956	1.566	1.171	1.468	DER	66,5%	70,0%	59,2%	66,2%
<i>EBIT Margin</i>	2,9%	6,6%	5,0%	6,0%	Net Gearing	87,0%	90,4%	72,4%	77,6%
Depreciation	1.326	1.604	1.369	1.617	LT Debt to Equity	30,7%	37,3%	28,7%	34,3%
EBITDA	2.282	3.170	2.540	3.085	Capitalization Ratio	32,1%	33,6%	29,2%	32,3%
<i>EBITDA Margin</i>	7,0%	13,3%	10,8%	12,6%	Equity Ratio	60,1%	58,8%	62,8%	60,2%
Interest Expenses	(233)	(832)	(755)	(824)	Debt Ratio	28,3%	29,7%	25,9%	28,6%
EBT	687	1.166	898	1.135	Financial Leverage	168,5%	162,6%	163,1%	159,5%
Income Tax	(493)	(292)	(225)	(284)	Current Ratio	144,8%	182,6%	151,0%	163,9%
Minority Interest	-	-	-	-	Par Value (IDR)	100	100	100	100
Net Profit	194	875	674	851	Total Shares (mn)	38.000	38.000	38.000	38.000
<i>Growth</i>	-88,2%	351,2%	-23,0%	26,3%	Share Price (IDR)	840	1.185	1.185	1.185
<i>Net Profit Margin</i>	0,6%	3,7%	2,9%	3,5%	Market Cap (IDR tn)	31,9	45,0	45,0	45,0

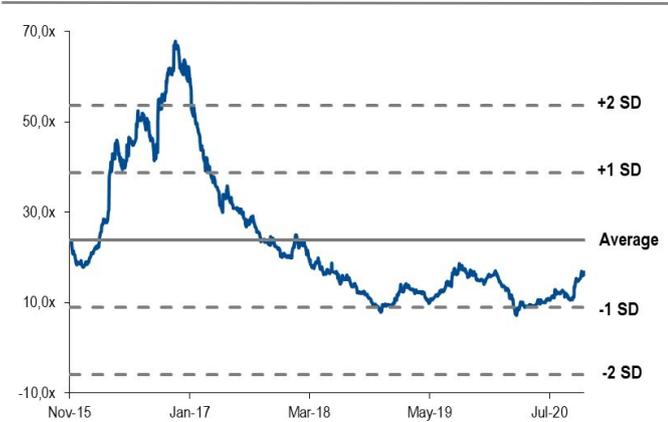
BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2019/12A	2020/12F	2021/12F	2022/12F		2019/12A	2020/12F	2021/12F	2022/12F
Cash	3.636	5.381	3.806	4.714	Price/Earnings	164,7x	51,5x	66,8x	52,9x
Receivables	1.002	950	937	978	Price/Book Value	1,8x	2,4x	2,3x	2,3x
Inventories	1.796	1.304	1.295	1.352	Price/Sales	1,0x	1,9x	1,9x	1,8x
Total Current Assets	7.665	9.062	7.229	8.101	PE/EPS Growth	-1,9x	0,1x	-2,9x	2,0x
Net Fixed Assets	18.866	19.910	20.690	20.784	EV/EBITDA	17,8x	16,8x	20,9x	17,0x
Other Non Current Asset	2.123	1.541	1.520	1.587	EV/EBIT	42,6x	33,9x	45,4x	35,7x
Total Assets	30.195	32.094	30.936	31.919	EV (IDR bn)	40.724	53.107	53.174	52.464
Payables	740	926	920	960	Sales CAGR (3-Yr)	53,2%	23,4%	-2,5%	-9,2%
ST Bank Loan	2.993	2.493	2.452	2.555	EPS CAGR (3-Yr)	44,1%	85,7%	-25,6%	63,7%
LT Debt	5.564	7.043	5.575	6.588	Basic EPS (IDR)	5	23	18	22
Total Liabilities	12.061	13.210	11.504	12.712	Diluted EPS (IDR)	5	23	18	22
Capital Stock	2.403	2.403	2.403	2.403	BVPS (IDR)	477	497	511	505
Retained Earnings	7.432	8.143	8.691	9.383	Sales PS (IDR)	861	625	616	644
Shareholders' Equity	18.133	18.884	19.432	19.207	DPS (IDR)	8	4	3	4

CASH FLOW STATEMENT					TOP OWNERSHIP			
(IDR bn)	2019/12A	2020/12F	2021/12F	2022/12F	By Geography	% Shareholders	%	
Operating Cash Flow	1.634	1.805	810	1.955	Unknown	92,7	Inalum	65,0
Investing Cash Flow	(885)	(865)	(703)	(1.038)	United States	5,0	Vanguard Group	1,2
Financing Cash Flow	(1.363)	854	(1.635)	40	Norway	0,8	Dimensional Fund	1,0
Net Changes in Cash	(615)	1.793	(1.528)	957	Luxembourg	0,5	Blackrock	0,7

Source: Company Data, NHKSI Research

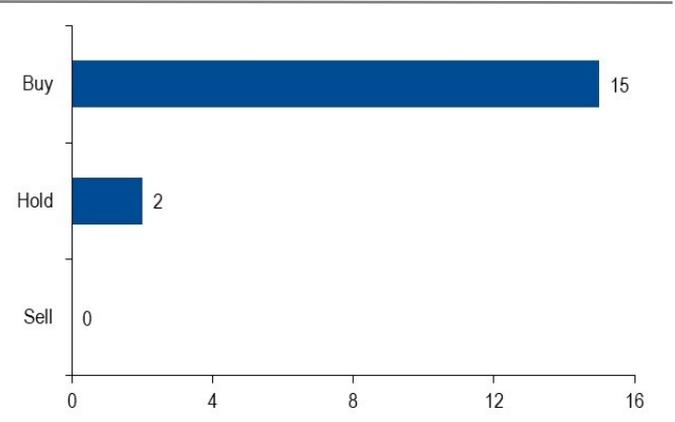
Valuation

5-Year Forward EV/EBITDA Band



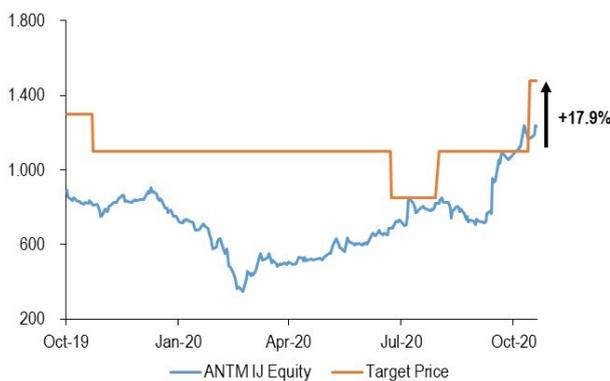
Source: Bloomberg, NHKSI Research

Recommendation by Analysts



Source: Bloomberg, NHKSI Research

Closing & Target Price Update



Source: Bloomberg, NHKSI Research

Rating & Target Price Update

Date	Rating	Target Price	Consensus
2018.03.19	Buy	IDR990	IDR1,030
2018.08.05	Buy	IDR985	IDR1,065
2018.09.18	Buy	IDR1,200	IDR1,238
2019.10.20	Buy	IDR1,300	IDR1,181
2019.11.25	Buy	IDR1,100	IDR1,226
2020.07.24	Buy	IDR850	IDR719
2020.09.02	Buy	IDR1,100	IDR785
2020.11.13	Buy	IDR1,480	IDR1,216

Source: NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

- Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
- Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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