

Aneka Tambang Tbk (ANTM)

Pendapatan Solid Didukung Harga Emas yang Stabil

ANTM mencatatkan hasil 9M21 yang baik dengan pertumbuhan pendapatan sebesar 46,7% YoY menjadi IDR 26,5 triliun dan laba bersih melonjak 104,1% YoY menjadi IDR 1,71 triliun. Kinerja yang lebih baik dari perkiraan ini didukung lonjakan global harga emas (4,4% dari Juli ke Agustus) setelah pengumuman *tapering* The Fed. Ini juga mendorong ASP naik 1,7% sepanjang Q3-21 dan volume penjualan domestik sebesar 34,3% YoY.

Kinerja Solid Segmen Emas

- Kinerja 9M21 menunjukkan 19.871 kg emas terjual atau senilai IDR 17,2 triliun, 36,3% lebih tinggi dari 9M20.
- Penjualan domestik masih menjadi mayoritas, menyumbangkan hampir 77,7% total pendapatan dari segmen emas.
- Secara keseluruhan, permintaan domestik tumbuh signifikan, dibandingkan 63,4% dari total penjualan di 9M20. Selain itu, harga penjualan emas ANTM mencapai IDR 956.000/gr pada 30 September mengikuti *rebound* harga global.

Volume Penjualan dan Produksi Nikel Naik

- ANTM juga mencatatkan hasil prospektif dari segmen nikel. Pendapatan 9M21 segmen ini tumbuh 49,2% YoY, mencapai IDR 7,5 triliun. Penjualan domestik kembali mendominasi dengan 98,8% dari total penjualan nikel.
- Selain itu, pendapatan segmen nikel di 9M21 merupakan 30,2% dari total penjualan ANTM dibandingkan 20,2% di 9M20, mengindikasikan pertumbuhan yang menjanjikan di masa depan.

Fokus ke Proyek Berbasis Nikel

- Proyek pabrik feronikel di Halmahera Timur, yang saat ini mencapai 98,19% penyelesaian, dijadwalkan selesai pada Desember 2021.
- Smelter* ini akan memberikan nilai tambah bagi produk nikel, menjaga tingkat bahan baku dan meningkatkan kualitas penyimpanan. *Smelter* juga akan meningkatkan produksi tahunan ke 40.500 ton nikel. Kami yakin bahwa ini akan memberikan nilai ekonomi yang signifikan pada segmen nikel ANTM.

Mempertahankan Rating BUY

- Sentimen ANTM di 2022 didorong oleh faktor-faktor berikut: 1) harga emas yang stabil di FY22; 2) volatilitas pasar karena *tapering* The Fed; 3) pengembangan kendaraan elektrik yang akan meningkatkan nilai nikel.
- Rating kami didasari *implied* PE 29,1x (saat ini 28,7x) dan *forward* EV/EBITDA 15,9x (saat ini 15,6x), dengan potensi kenaikan 22,7% dari harga sebelumnya.
- Karena itu, *rating* BUY dipertahankan dengan TP sebesar IDR2.860.

Aneka Tambang Tbk | Summary

	2020A	2021F	2022F	2023F
Revenue	27,372	30,849	34,768	39,185
Growth	-16.3%	12.1%	11.9%	13.1%
Net Profit	1,167	2,135	2,362	2,752
Growth	459.1%	82.9%	10.6%	16.5%
EPS (IDR)	48.6	89.0	98.4	114.4
P/E	39.8x	28.7x	29.1x	27.1
P/BV	2.4x	2.9x	3.0x	2.3x
EV/EBITDA	17.3x	15.6x	15.9x	12.4x
ROE	6.1%	10.2%	10.3%	8.6%
DER	40.0%	35.4%	31.6%	18%
Dividend Yield	0.7%	0.1%	0.3%	0.2%

Unit: IDR bn, %, x

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | Nov 30, 2021

BUY

Target Price (IDR)	2,860
Consensus Price (IDR)	3,209
TP to Consensus Price	-12.1%
Potential Upside	22.7%

Shares data

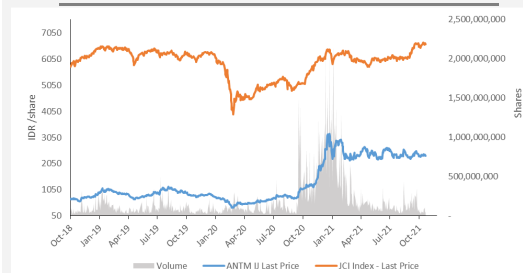
Last Price (IDR)	2,330
Price Date as of	29-Nov-21
52 wk Range (Hi/Lo)	3440/1105
Free Float (%)	34.9
Outstanding sh. (mn)	24,030
Market Cap. (IDR bn)	56,472
Market Cap. (USD mn)	3,951
Avg. Trd Vol - 3M (mn)	103.3
Avg. Trd Val - 3M (bn)	260.2
Foreign Ownership	7.81%

Mining

Mineral

Bloomberg	ANTM.IJ
Reuters	ANTM.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	16.9%	0.4%	0.8%	104.3%
Rel. Ret.	5.4%	-0.5%	-6.8%	96.0%

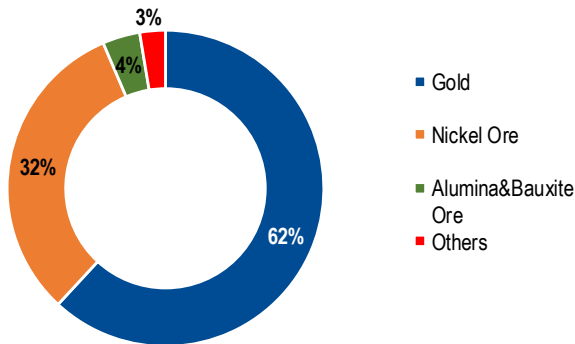
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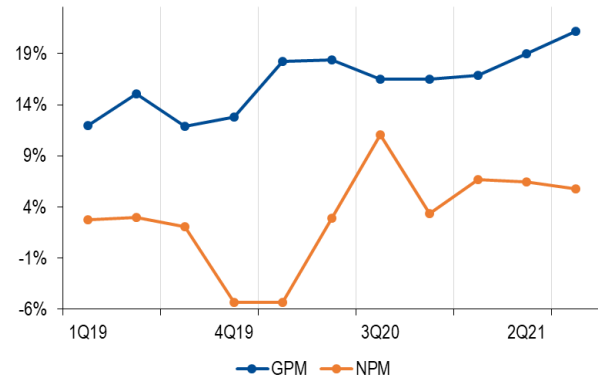
Performance Highlights in Charts

9M21 Revenue Breakdown



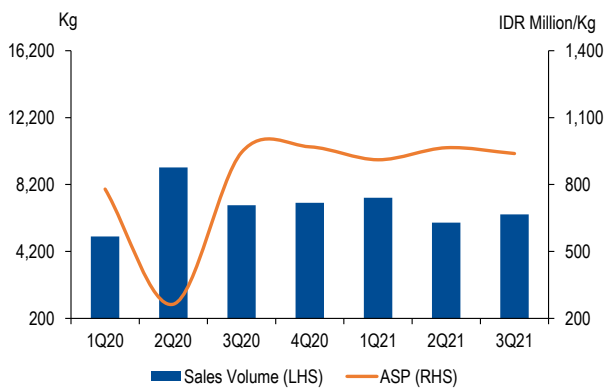
Source: Company Data, NHKSI Research

Margin Ratios



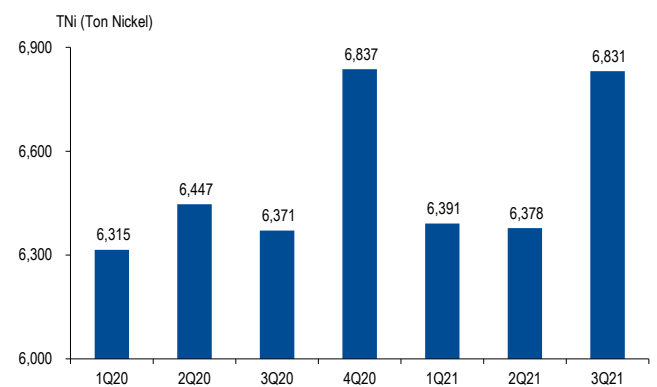
Source: Company Data, NHKSI Research

Gold Sales Volume & ASP



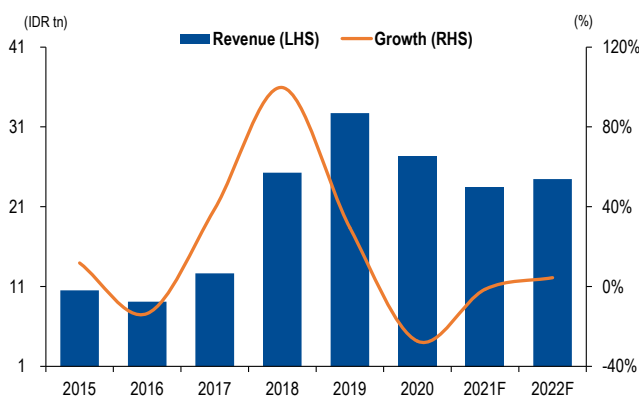
Source: Company Data, NHKSI Research

Production Ferronickel Matte



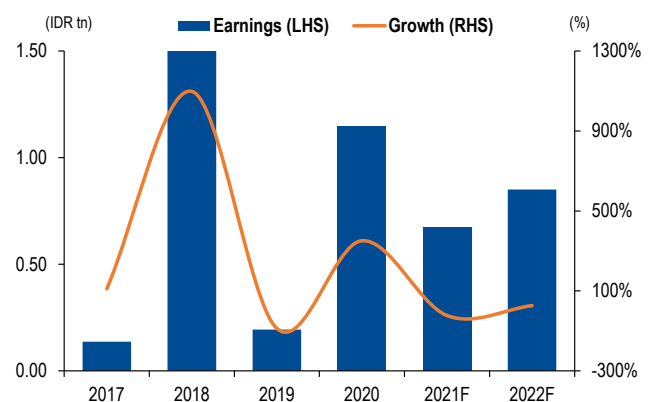
Source: Company Data, NHKSI Research

Revenue & Growth



Source: Company Data, NHKSI Research

Earnings & Growth



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.

Asia Pacific Companies Peers Analysis

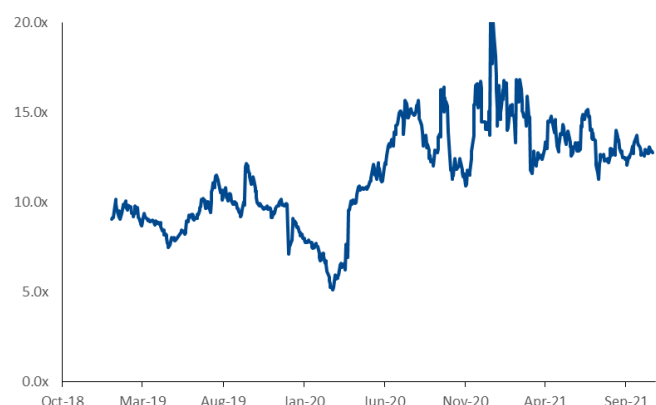
		Market Cap (USD mn)	Asset (USD mn)	Sales LTM (USD mn)	Net Profit LTM (USD mn)	Net Profit Growth	Net Profit Margin	ROE	EV/ EBITDA LTM	P/BV
Indonesia										
ANEKA TAMBANG	ANTM IJ EQUITY	4,029	2,327	641	38	-71.5%	6.0%	10.3%	14.8x	2.9x
MERDEKA COPPER	MDKA IJ EQUITY	5,808	1,191	89	11	-53.5%	12.3%	0.6%	48.9x	8.1x
China										
ZHONGJIN GOLD CORP	600489 CH EQUI- TY	6,295	7,949	2,276	75	-7.0%	3.3%	7.9%	NA	1.6x
YINTAI RESOURCES	000975 CH EQUI- TY	3,658	2,399	366	57	7.6%	15.8%	13.4%	NA	2.4x
INNER MONGOLIA	000060 CH EQUI- TY	35,579	12,971	4,405	405	14.6%	9.2%	28.4%	NA	6.9x
Taiwan										
KING SLIDE WORKS	2059 TT EQUITY	1,330	525	64	23	128.3%	35.9%	14.9%	14.3x	3.7x
Australia										
OZ MINERAL*	OZL AU EQUITY	6,233	3,660	928	147	29.3%	15.8%	6.8%	10.6x	2.4x

Unit: USD mn, %, X

Source: Bloomberg, NHKSI Research

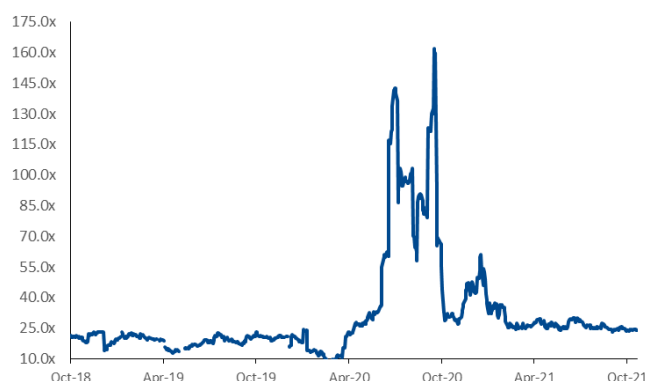
Valuation Highlights in Charts

3-Years Forward EV/EBITDA Band



Source: Bloomberg, NHKSI Research

3-Years Dynamic Forward P/E band



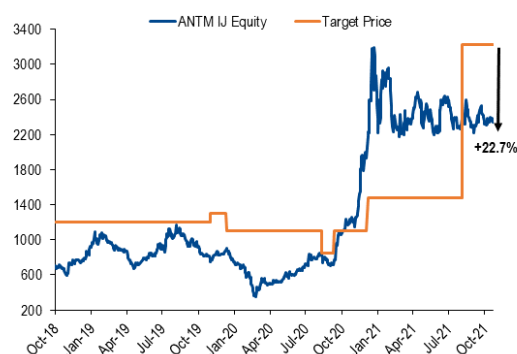
Source: Bloomberg, NHKSI Research

Analysts' Recommendation



Source: Bloomberg, NHKSI Research

Closing and Target Price Update



Source: Bloomberg, NHKSI Research

Rating and Target Price Update

Target Price

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
2021.11.31	Buy	IDR2,860	IDR 3,209

Source: NHKSI Research, Bloomberg

Summary of Financials

INCOME STATEMENT

(IDR bn)	2020/12A	2021/12E	2022/12E	2023/12E
Net Sales	27,372	30,849	34,768	39,185
Growth	29.5%	12.7%	12.7%	12.7%
COGS	(22,897.0)	(25,805.7)	(29,083.8)	(31,500.0)
Gross Profit	4,475	5,043	5,684	7,685
Gross Margin	16.3%	16.3%	16.3%	19.6%
Operating Expenses	(2,443.5)	(1,850.9)	(2,086.1)	(3,526.6)
EBIT	2,032	3,193	3,598	4,158
EBIT Margin	7.4%	10.3%	10.3%	10.6%
Depreciation	1,099.3	1,088.7	1,078.0	2,148.7
EBITDA	3,131	4,281	4,676	6,307
EBITDA Margin	11.4%	13.9%	13.4%	16.1%
Interest Expenses	(298.0)	(37.3)	(100.7)	(96.4)
EBT	1,660	2,847	3,150	3,670
Income Tax	(492.0)	(711.7)	(787.4)	(917.5)
Minority Interest	-	-	-	-
Net Profit	1,168	2,135	2,362	2,752
Growth	459.1%	82.9%	10.6%	16.5%
Net Profit Margin	4.3%	6.9%	6.8%	7.0%

BALANCE SHEET

(IDR bn)	2020/12A	2021/12E	2022/12E	2023/12E
Cash	3,984	4,976	5,920	6,483
Receivables	1,344	1,803	2,417	3,073
Inventories	2,626	2,211	2,120	2,245
Total Current Assets	9,151	9,884	11,502	12,075
Net Fixed Assets	19,638	19,442	19,053	24,153
Other Non Current Assets	2,941	3,051	2,996	2,996
Total Non Current Asset	22,579	22,493	22,049	27,148
Total Assets	31,730	32,376	33,551	39,223
Payables	2,409	2,306	2,233	1,198
ST Bank Loan	4,277	3,833	3,379	3,691
Total Current Liabilities	7,553	6,688	6,189	3,064
LT Debt	3,475	3,115	2,764	2,188
Total Liabilities	12,690	11,465	10,617	7,115
Capital Stock & APIC	6,338	6,338	6,338	6,338
Retained Earnings	8,786	10,921	13,283	15,079
Shareholders' Equity	19,040	20,912	22,934	32,108
	39.7%	-45.3%	-16.4%	

CASH FLOW STATEMENT

(IDR bn)	2020/12A	2021/12E	2022/12E	2023/12E
Operating Cash Flow	2,219	4,823	4,455	1,454
Investing Cash Flow	(567)	(2,287)	(872)	(8,030)
Financing Cash Flow	(1,218)	(1,240)	(4,383)	6,942
Net Changes in Cash	433	1,295	944	366

PROFITABILITY & STABILITY

	2020/12A	2021/12E	2022/12E	2023/12E
ROE	6.1%	10.2%	10.3%	8.6%
ROA	3.7%	6.6%	7.0%	7.0%
Inventory Turnover	12.4x	12.8x	182.5x	121.7x
Receivable Turnover	23.3x	19.6x	2.6x	2.2x
Payables Turnover	12.5x	13.1x	91.3x	60.8x
Dividend Yield	0.7%	0.1%	0.3%	0.2%
Payout Ratio	26.2%	3.2%	7.3%	6.3%
DER	0.4x	0.3x	0.3x	0.2x
Equity Ratio	60.0%	64.6%	68.4%	81.9%
Debt Ratio	40.0%	35.4%	31.6%	18%
Current Ratio	121.2%	147.8%	185.8%	394%
Quick Ratio	0.9x	1.1x	1.5x	3.2x
Par Value (IDR)	100	100	100	100
Total Shares (mn)	24,031	24,031	24,031	24,031
Share Price (IDR)	1,935	2,550	2,867	3,108
Market Cap (IDR tn)	46.5	61.3	68.9	74.7

VALUATION INDEX

	2020/12A	2021/12E	2022/12E	2023/12E
Price /Earnings	39.8x	28.7x	29.1x	27.1
Price /Book Value	2.4x	2.9x	3.0x	2.3x
PE/EPS Growth	0.1x	0.3x	2.7x	1.6x
EV/EBITDA	17.3x	15.6x	15.9x	12.4x
EV/EBIT	26.7x	21.0x	20.7x	18.8x
EV (IDR bn)	54,184	66,904	74,522	78,221
Sales CAGR (3-Yr)	6.9%	2.0%	12.7%	10.9%
Basic EPS (IDR)	48.6	89.0	98.4	114.7
BVPS (IDR)	792.30	870.20	954.34	1,336
DPS (IDR)	13	3	7	7

OWNERSHIP

Shareholders		%
Indonesia Asahan Aluminium	65.0%	
Vanguard Group	1.2%	
Blackrock Group	1.2%	
Schroder Investment	0.8%	
By Geography		%
Indonesia	88.8%	
United States	4.5%	
Luxemborg	1.4%	
Norway	1.2%	

Source: Company Data, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. 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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