

# Aneka Tambang Tbk (ANTM IJ)

## ASP dan Volume Penjualan Tetap Tinggi

ANTM mencatatkan pertumbuhan penjualan 40,5% menjadi IDR 38,5 triliun di tahun 2021. Adapun produk emas, sebagai kontributor terbesar penjualan senilai IDR 25,9 triliun atau 67% dari total penjualan Perseroan. Sementara, laba bersih tumbuh 62% menjadi IDR 1,9 triliun. NHKSI Research melihat kenaikan harga komoditas tahun 2021 menjadi sentimen positif. Namun, kami melihat ANTM tetap memiliki prospek positif dalam jangka panjang.

### Permintaan Domestik Tetap Tinggi

- Pasar domestik yang menjadi kontributor utama penjualan ANTM, yakni senilai IDR 29,9 triliun atau setara 78% dari total penjualan Perseroan di tahun 2021.
- Produk emas menjadi kontributor terbesar penjualan, yakni mencapai 67% terhadap total penjualan ANTM atau setara IDR 25,94 triliun. Nilai penjualan emas tumbuh 34% YoY, seiring status emas sebagai safe haven dan hedging, di tengah potensi kenaikan inflasi.

### Pasokan Rendah Nikel Global

- Pasokan yang berada di level terendah dalam dua tahun, berpeluang membuat harga rata-rata jual nikel global tetap tinggi. Kenaikan signifikan harga nikel, salah satunya karena sentimen perang di Ukraina. Prospek harga nikel juga masih atraktif, seiring mendesaknya pengalihan teknologi otomotif dari bahan baku minyak fosil menjadi listrik.
- Tahun 2021, ANTM mencatatkan produksi feronikel (unaudited) sebesar 25.818 TNi, atau relatif stabil dari tahun sebelumnya. Sementara, volume penjualan produk feronikel Antam di tahun yang sama mencapai 25.992 TNi.

### Intensifikasi Tambang Pongkor dan Cibalung

- Memanfaatkan kenaikan harga komoditas saat ini, ANTM akan memaksimalkan produksi emas dari tambang Pongkor dan Cibalung. Pada 2021, kinerja produksi emas Antam unaudited tahun mencapai 1,69 ton, tumbuh 1% YoY. Sementara, capaian penjualan unaudited emas pada tahun 2021 tercatat sebesar 29,38 ton, tumbuh 33% YoY.
- Adapun, produksi bijih nikel (unaudited) mencapai 11,01 juta Wmt, atau naik signifikan 131% YoY. Sedangkan, penjualan bijih nikel sebanyak 7,64 juta Wmt, atau naik 132% dari realisasi penjualan di tahun 2020.

### Mempertahankan Rating BUY dengan Target Harga IDR 3.450

- NHKSI Research merekomendasikan BUY dengan target harga di IDR 3.450, berdasarkan forward EV/EBITDA sebesar 12,4x. Saat ini, ANTM diperdagangkan pada level 9,8x EV/EBITDA. Kami melihat sejumlah penggerak utama, seperti ASP dan volume penjualan yang relatif tetap tinggi, serta efisiensi bahan bakar dan pengiriman. Di sisi lain, kami tetap mencermati fluktuasi nilai tukar rupiah dan harga minyak dunia, sebagai risiko utama.

### Aneka Tambang Tbk | Summary

	2021A	2022F	2023F	2024F
Revenue (IDR bn)	38,446	39,913	41,547	42,821
Growth (%)	40.5%	3.8%	4.1%	3.1%
EBITDA (IDR bn)	4,987	6,991	7,711	7,779
Net Profit (IDR bn)	1,861	2,927	2,879	3,013
EPS (IDR)	77	122	120	125
Growth	61.9%	57.3%	-1.6%	4.6%
P/E	29.1x	28.3x	45.3x	45.3x
P/BV	2.6x	3.7x	5.5x	5.0x
EV/EBITDA	11.9x	12.4x	17.3x	18.1x
ROE	9.3%	13.6%	12.5%	11.8%
ROA	5.8%	8.5%	8.1%	8.2%
ROIC	6.2%	9.4%	11.8%	10.9%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | Apr. 12, 2022

## Buy

Target Price (IDR)	3,450
Consensus Price (IDR)	3,178
TP to Consensus Price (%)	+8.6
vs. Last Price (%)	+29.2

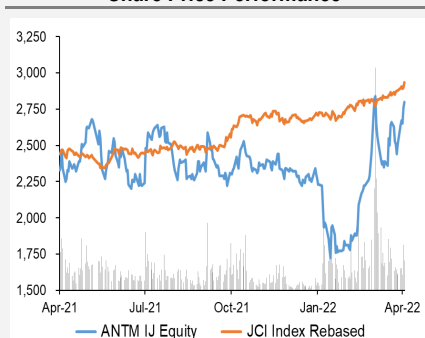
### Shares Data

Last Price (IDR)	2,670
Price Date as of	Apr 12, 2022
52 wk Range (Hi/Lo)	3,170/1,705
Free Float (%)	35.0
Outstanding Shares (mn)	24,031
Market Cap (IDR bn)	67,286
Market Cap (USD mn)	4,681
Avg. Trd Vol - 3M (mn)	218.4
Avg. Trd Val - 3M (bn)	510.7
Foreign Ownership (%)	96.2

### Basic Materials

Basic Materials	ANTM IJ
Bloomberg	ANTM.IJ
Reuters	ANTM.JK

### Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	24.4%	-1.4%	25.6%	13.4%
Rel. Ret.	14.9%	-7.2%	18.0%	-5.4%

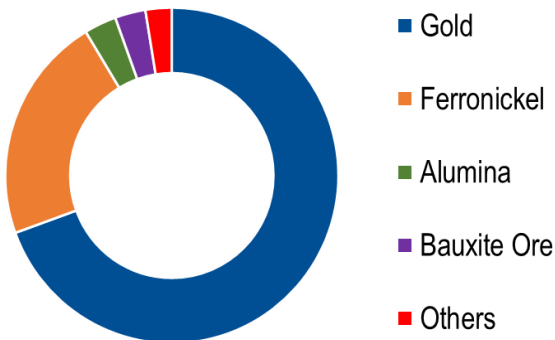
### Arief Machrus

(021) 5088 9127

arief.machrus@nhsec.co.id

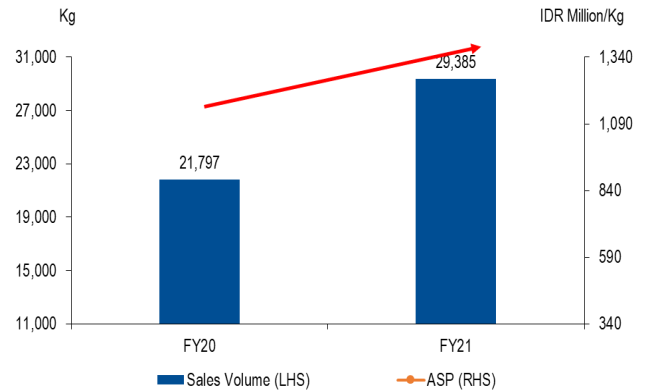
## Performance Highlights in Charts

### 2021 Revenue Breakdown



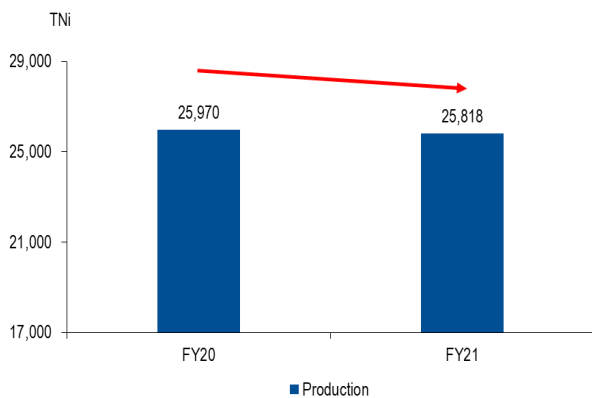
Source: Company Data, NHKSI Research

### Gold Sales Volume



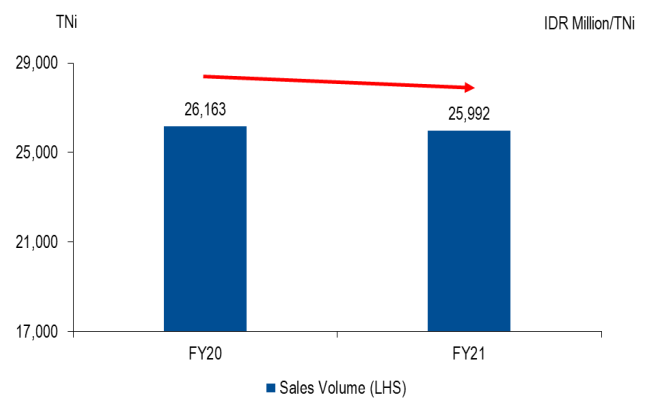
Source: Company Data, NHKSI Research

### Ferronickel Production



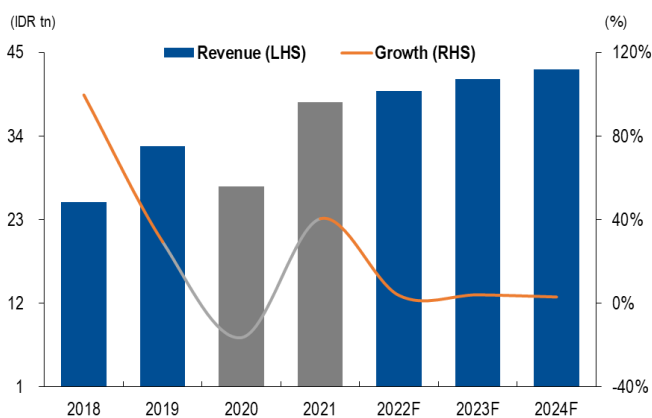
Source: Company Data, NHKSI Research

### Ferronickel Sales Volume



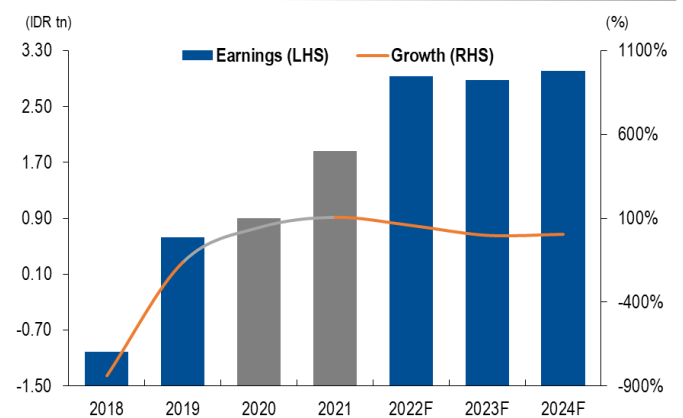
Source: Company Data, NHKSI Research

### Revenue & Growth



Source: Company Data, NHKSI Research

### Earnings & Growth



Source: Company Data, NHKSI Research

## Financial Summary

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F		2021/12A	2022/12F	2023/12F	2024/12F
<b>Revenue</b>	<b>38,446</b>	<b>39,913</b>	<b>41,547</b>	<b>42,821</b>	ROE	9.3%	13.6%	12.5%	11.8%
<i>Growth</i>	40.5%	3.8%	4.1%	3.1%	ROA	5.8%	8.5%	8.1%	8.2%
COGS	(32,086)	(33,707)	(33,592)	(34,735)	ROIC	6.2%	9.4%	11.8%	10.9%
<b>Gross Profit</b>	<b>6,360</b>	<b>6,205</b>	<b>7,956</b>	<b>8,086</b>	Cash Dividend (IDR bn)	-	-	-	-
<i>Gross Margin</i>	16.5%	15.5%	19.1%	18.9%	Dividend Yield	0.0%	0.0%	0.0%	0.0%
Operating Expenses	(3,620)	(2,395)	(2,493)	(2,570)	Payout Ratio	0.0%	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>2,739</b>	<b>3,810</b>	<b>5,462</b>	<b>5,516</b>	DER	58.0%	62.1%	47.2%	43.0%
<i>EBIT Margin</i>	7.1%	9.5%	13.1%	12.9%	Net Gearing	47.5%	44.6%	43.7%	41.6%
Depreciation	2,247	3,181	2,249	2,263	LT Debt to Equity	18.2%	10.2%	14.2%	12.2%
<b>EBITDA</b>	<b>4,987</b>	<b>6,991</b>	<b>7,711</b>	<b>7,779</b>	Capitalization Ratio	22.4%	22.4%	22.4%	22.4%
<i>EBITDA Margin</i>	13.0%	17.5%	18.6%	18.2%	Equity Ratio	63.3%	61.7%	67.9%	69.9%
Interest Expenses	(360)	(395)	(387)	(380)	Debt Ratio	18.3%	17.8%	19.6%	20.2%
<b>EBT</b>	<b>3,043</b>	<b>4,115</b>	<b>4,353</b>	<b>4,389</b>	Financial Leverage	159.1%	152.5%	156.9%	137.9%
Income Tax	(1,182)	(1,187)	(1,473)	(1,376)	Current Ratio	178.7%	164.3%	266.5%	274.0%
Minority Interest	(0)	0	0	0	Par Value (IDR)	100	100	100	100
<b>Net Profit</b>	<b>1,861</b>	<b>2,927</b>	<b>2,879</b>	<b>3,013</b>	Total Shares (mn)	24,031	24,031	24,031	24,031
<i>Growth</i>	61.9%	57.3%	-1.6%	4.6%	Share Price (IDR)	2,250	3,450	5,427	5,679
<i>Net Profit Margin</i>	4.8%	7.3%	6.9%	7.0%	Market Cap (IDR tn)	54.1	82.9	130.4	136.5

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F		2021/12A	2022/12F	2023/12F	2024/12F
Cash	5,089	6,361	7,973	7,867	Price/Earnings	29.1x	28.3x	45.3x	45.3x
Receivables	1,448	4,562	2,551	4,780	Price/Book Value	2.6x	3.7x	5.5x	5.0x
Inventories	3,107	2,767	3,402	2,891	Price/Sales	1.4x	2.1x	3.1x	3.2x
<b>Total Current Assets</b>	<b>11,728</b>	<b>16,224</b>	<b>16,483</b>	<b>18,122</b>	PE/EPS Growth	0.5x	0.5x	-27.6x	9.8x
Net Fixed Assets	18,138	16,648	15,330	16,940	EV/EBITDA	11.9x	12.4x	17.3x	18.1x
Other Non Current Asset	3,050	3,334	3,280	3,613	EV/EBIT	21.6x	22.8x	24.4x	25.5x
<b>Total Assets</b>	<b>32,916</b>	<b>36,206</b>	<b>35,093</b>	<b>38,675</b>	EV (IDR bn)	59,223	86,941	133,481	140,767
Payables	1,399	341	1,611	295	Sales CAGR (3-Yr)	61.6%	46.7%	18.0%	9.4%
ST Bank Loan	2,228	4,172	3,501	4,514	EPS CAGR (3-Yr)	206.2%	177.8%	-241.8%	69.0%
LT Debt	3,787	2,274	3,379	3,295	Basic EPS (IDR)	77	122	120	125
<b>Total Liabilities</b>	<b>12,079</b>	<b>13,877</b>	<b>11,260</b>	<b>11,622</b>	Diluted EPS (IDR)	77	122	120	125
Capital Stock	2,403	2,403	2,403	2,403	BVPS (IDR)	867	929	992	1,126
Retained Earnings	10,272	12,041	13,347	16,360	Sales PS (IDR)	1,600	1,661	1,729	1,782
<b>Shareholders' Equity</b>	<b>20,837</b>	<b>22,329</b>	<b>23,833</b>	<b>27,053</b>	DPS (IDR)	-	-	-	-

CASH FLOW STATEMENT					TOP OWNERSHIP			
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F	By Geography	% Shareholders	%	
Operating Cash Flow	5,043	2,947	3,464	2,946	Indonesia	90.9	Inalum	65.0
Investing Cash Flow	(1,730)	(1,829)	(2,484)	(4,188)	United States	4.8	Vanguard Group	1.2
Financing Cash Flow	(2,222)	154	632	1,137	Luxembourg	1.0	Dimensional Fund	1.1
<b>Net Changes in Cash</b>	<b>1,091</b>	<b>1,272</b>	<b>1,611</b>	<b>(106)</b>	Others	3.3	Blackrock	0.7

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%

**DISCLAIMER**

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws.

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein. All rights reserved by PT NH Korindo Sekuritas Indonesia.