

Aneka Tambang (ANTM)

Laba Naik Meski Pendapatan Turun

Pada 9M23, PT Aneka Tambang Tbk (ANTM) melaporkan kenaikan tipis 1,9% YoY untuk laba kotor (Rp 6,1 triliun vs Rp 5,99 triliun) dan 8,5% YoY untuk laba bersih (Rp 2,85 triliun vs Rp 2,62 triliun). Hal ini terjadi meskipun adanya penurunan pendapatan sebesar 8,3% (Rp 30,9 triliun vs Rp 33,7 triliun), yang membuktikan keberhasilan ANTM dalam meningkatkan efisiensi melalui pemangkasan biaya energi.

Emas tetap berada di level *record-high*

- Harga emas di pasar global tetap berada di level tertinggi sepanjang masa, karena optimisnya data ekonomi AS dan Fed yang tambah dovish tiap harinya mendorong naiknya permintaan logam ini.
- Ketidakpastian ekonomi global yang terus berlanjut, dengan adanya konflik yang sedang berlangsung di Timur Tengah dan Eropa Timur, serta meningkatnya ketegangan antara China dan AS, juga menjadi faktor kunci dalam mendorong permintaan aset safe haven seperti emas.
- Kedua sentimen utama ini telah meningkatkan harga emas lebih dari 10% pada tahun 2023, dan hal ini tercermin dari kenaikan ASP emas ANTM sebesar hampir 6% YoY (2.042 USD/toz vs 1.930 USD/toz).
- Momentum bullish untuk emas diperkirakan akan terus berlanjut hingga tahun 2024, sehingga menjadi katalis positif bagi ANTM.

Harga komoditas lain goyah karena masalah kelebihan pasokan global terus berlanjut

- ANTM melaporkan penurunan 7,6% YoY pada ASP bijih nikel (47,4 USD/wmt vs 51,3 USD/wmt) dan penurunan 21,9% YoY pada ASP feronikel (15.434 USD/t vs 19.772 USD/t).
- Hal ini bukanlah hal yang mengejutkan karena harga global bijih nikel dan produk nikel mengalami penurunan besar pada tahun 2023.
- Alasan utama penurunan harga ini adalah kelebihan pasokan yang sedang berlangsung di pasar nikel global, sebuah dampak langsung dari upaya hilirisasi rantai pasokan nikel oleh pemerintah Indonesia.
- Demikian pula, harga bijih bauksit global menurun pada tahun 2023 karena masalah kelebihan pasokan yang serupa, dicerminkan oleh ASP bauksit ANTM yang turun 36,1% YoY (20,4 USD/mmt vs 31,9 USD/mmt).

Proyek-proyek hilirisasi ANTM berada di jalur yang tepat untuk mencapai target

- ANTM tengah fokus pada beberapa proyek konstruksi sebagai bagian dari upaya hilirisasi operasi mereka.
- Smelter feronikel di Halmahera Timur saat ini sedang dalam tahap *commissioning* dan diharapkan dapat mulai berproduksi pada akhir tahun. Fasilitas ini akan memiliki kapasitas produksi sebesar 13.500 TNI per tahun.
- ANTM juga menjadi bagian dari konsorsium yang membangun Smelter-Grade Alumina Refinery (SGAR) di Mempawah.
- Awalnya ditargetkan untuk mulai berproduksi pada tahun 2023, namun tertunda karena ketidaksepakatan dengan mitra JO, Chalico, kilang ini dijadwalkan akan selesai pada 1H25 dan akan menjadi SGAR terbesar di Asia Tenggara.

Rekomendasi BUY dengan TP Rp 2050

- Kami mempertahankan rekomendasi BUY untuk saham ANTM dengan revisi TP di Rp2050, setara dengan forward PE ratio di 12,58, sedikit di bawah band 1 tahun SD+1 di 12,83. Harga saat ini diperdagangkan pada forward PE ratio 10.
- Risiko 1) Perubahan Kebijakan Nikel Pemerintah 2) The Fed yang Hawkish 3) Berlanjutnya penurunan harga nikel

Aneka Tambang Tbk | Summary

in IDR bn	2022A	2023E	2024F	2025F
Revenue	45,930	40,275	43,212	45,754
Revenue growth	19.5%	-12.3%	7.3%	5.9%
Net profit	3,820	3,809	3,624	3,997
EPS (IDR)	159	158	151	166
Net Profit growth	105.0%	-0.3%	-4.9%	10.3%
NPM	8.3%	9.5%	8.4%	8.7%
ROE	20.9%	15.4%	13.5%	13.8%
ROA	12.2%	10.9%	9.3%	9.5%
P/E	10.5x	10.5x	11.1x	10.0x
P/BV	1.7x	1.6x	1.4x	1.3x
EV/EBITDA	9.0x	6.6x	6.9x	6.6x

Unit: IDR bn, %, x

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | Dec 19, 2023

Buy

Target Price (IDR)	2050
Consensus Price (IDR)	2104
TP to Consensus Price	-2.57%
Potential Upside	+22.8%

Shares data

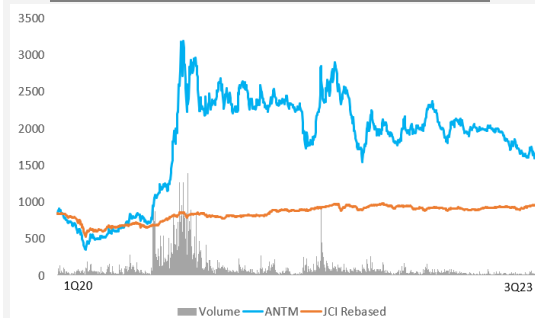
Last Price (IDR)	1670
Price Date as of	Dec 15, 2023
52 wk Range (Hi/Lo)	2,390/1,580
Free Float (%)	34.95
Outstanding sh.(mn)	24,030
Market Cap (IDR bn)	40,254
Market Cap (USD mn)	2,594
Avg. Trd Vol - 3M (mn)	35
Foreign Ownership	5%

Mining

Metal

Bloomberg	ANTM IJ
Reuters	ANTM.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-15.87%	3.09%	-12.11%	-13.92%
Rel. Ret.	-20.84%	-1.71%	-15.43%	-19.64%

Axell Ebenhaezer

(021) 50889133

axell.ebenhaezer@nhsec.co.id

Performance Highlights in Charts

ANTM Quarterly Revenue (IDR bn) | 3Q21 - 3Q23



Source: Company Data, NHKSI Research

ANTM Gold Sales Volume (kg) | 3Q21 - 3Q23



Source: Company Data, NHKSI Research

ANTM Profit Margins | 3Q21 - 3Q23



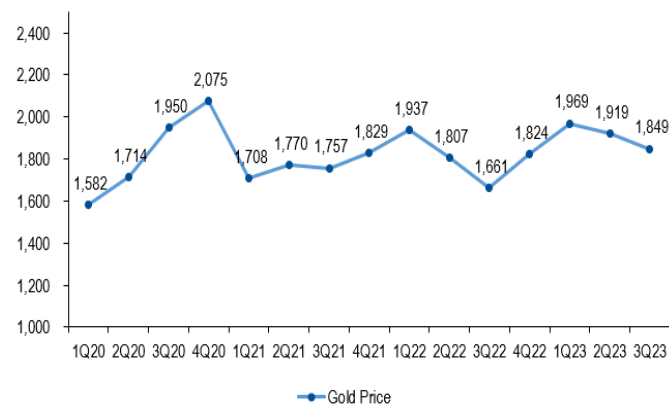
Source: Company Data, NHKSI Research

ANTM Nickel Ore Sales Volume (Thousand WMT) | 9M23



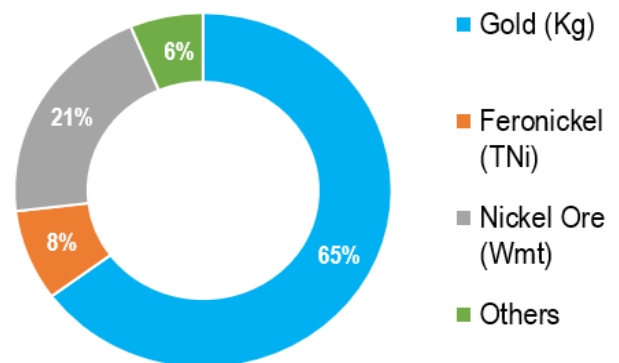
Source: Company Data, NHKSI Research

Gold Price (USD/oz) | 1Q20 - 3Q23



Source: Company Data, NHKSI Research

ANTM Revenue Breakdown | 3Q23



Source: Company Data, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Revenue	45,930	40,275	43,212	45,754
Growth	19.5%	-12.3%	7.3%	5.9%
COGS	(37,720)	(32,148)	(35,351)	(37,180)
Gross Profit	8,210	8,127	7,860	8,574
Gross Margin	17.9%	20.2%	18.2%	18.7%
Operating Expenses	(4,269)	(3,591)	(3,457)	(3,998)
EBIT	3,941	4,536	4,403	4,577
EBIT Margin	8.6%	11.3%	10.2%	10.0%
Depreciation	857	1,340	1,059	1,113
EBITDA	4,798	5,876	5,462	5,690
EBITDA Margin	10.4%	14.6%	12.6%	12.4%
Interest Expenses	(92)	(94)	(65)	(73)
EBT	5,214	4,974	5,152	5,446
Income Tax	(1,394)	(1,166)	(1,528)	(1,449)
Minority Interest	-	-	-	-
Net Profit	3,820	3,809	3,624	3,997
Growth	105.0%	-0.3%	-4.9%	10.3%
Net Profit Margin	8.3%	9.5%	8.4%	8.7%

BALANCE SHEET

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Cash	4,476	9,179	10,513	11,218
Receivables	1,833	1,603	1,643	1,666
Inventories	2,906	2,848	3,732	3,831
Total Current Assets	10,723	15,274	17,549	18,393
Net Fixed Assets	17,712	17,626	19,779	21,495
Other Non Current Asss	4,230	4,504	3,200	3,890
Total Assets	32,665	37,404	40,529	43,778
Payables	2,828	3,780	4,046	4,412
ST Debt	1,010	2,150	2,582	3,004
LT Debt	2,145	999	960	805
Total Liabilities	9,926	11,617	12,616	13,870
Capital Stock	2,403	2,403	2,403	2,403
Retained Earnings	13,143	15,027	16,932	18,694
Shareholders' Equity	23,713	25,787	27,913	29,908

CASH FLOW STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Operating Cash Flow	4,107	6,670	4,952	5,358
Investing Cash Flow	(783)	12	(2,322)	(2,721)
Financing Cash Flow	(4,078)	(1,932)	(1,327)	(1,968)
Net Changes in Cash	(614)	4,688	1,334	705

PROFITABILITY & STABILITY

	2022/12A	2023/12F	2024/12F	2025/12F
ROE	20.9%	15.4%	13.5%	13.8%
ROA	12.2%	10.9%	9.3%	9.5%
Inventory Turnover	12.5	11.2	10.7	9.8
Days Inventory Outstanding	29.1	32.7	34.0	37.1
Receivables Turnover	28.0	23.4	26.6	27.6
Account Receivable Days	13.0	15.6	13.7	13.2
Dividend Yield (%)	2.3%	4.8%	4.3%	5.6%
Payout Ratio (%)	50.0%	50.0%	45.1%	61.7%
DER	13.3%	12.2%	12.7%	12.7%
Financial Leverage	9.7%	8.4%	8.7%	8.7%
Current Ratio	1.8	1.8	1.7	1.7
Quick Ratio	1.1	1.3	1.2	1.2
Par Value (IDR)	100	100	100	100
Total Shares (mn)	24,031	24,031	24,031	24,031
Share Price (IDR)	1,670	1,670	1,670	1,670
Market Cap (IDR tn)	40.1	40.1	40.1	40.1

VALUATION INDEX

	2022/12A	2023/12F	2024/12F	2025/12F
Price/Earnings	10.5x	10.5x	11.1x	10.0x
Price/Book Value	1.7x	1.6x	1.4x	1.3x
PE/EPS Growth	0.1x	-36.2x	-2.3x	1.0x
EV/EBITDA	9.0x	6.6x	6.9x	6.6x
EV (IDR bn)	43,042	38,524	37,804	37,598
Sales CAGR (3-Yr)	12.0%	13.8%	4.0%	-0.1%
Basic EPS (IDR)	159	158	151	166
Diluted EPS (IDR)	159	158	151	166
BVPS (IDR)	987	1,073	1,162	1,245

TOP OWNERSHIP

Shareholders	%
PT Mineral Industri Indonesia	65.0
Vanguard Group	1.5
BlackRock Inc	1.0
Others	32.5
By Geography	%
Indonesia	90.6
USA	4.8
Others	4.7

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%

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