

ANTM reported a strong 1Q26 financial performance, with revenue increasing by 12% YoY to IDR 29.3 trillion while bottom line improved by a substantial 60% YoY to IDR 3.4 trillion. Gold remains the company's bread and butter, with rising domestic demand for the metal pushing up the segment's revenue by 11% YoY to IDR 23.8 trillion despite a much lower sales volume (-38.4%). This and rising global gold benchmark prices also improved the company's net profit margin to 11.6%.

### Gold to continue driving performance

- We expect gold to still be ANTM's main catalyst for both short- and long-term growth. The company secured 900kg in RKAB production quota for the year (up from 743kg), boosting internal supply contribution. Freeport's resumption of operations at their Grasberg mine, though partial, will also help reduce sourcing risk. We forecast ANTM hitting its guidance numbers of 60% gold input being domestically sourced, and we expect the company's sales volume to exceed 40 tons this year.
- Gold benchmark prices have also reached historic heights over the past 18 months, and we see it remaining relatively high for the remainder of the year. With a stronger ASP, we project overall company revenue to climb by 35% to IDR 114 trillion this year.
- ANTM is currently in the process of constructing a precious metal manufacturing plant in Gresik with an estimated annual output of 5 million pieces of gold bars and coins.
- The plant is projected to be completed by 4Q27; thus it will start contributing to the company's topline in FY28.

### Nickel and aluminum downstreaming remains on track

- Both nickel and aluminum refining are key business segments for ANTM's future growth as the company seeks to diversify its income stream.
- For this year, the company has secured RKAB quotas for both nickel and bauxite that are higher than last year's realized production. Strong nickel benchmark prices can thus be taken advantage of, while excess bauxite production can be channeled to the company's Mempawah refinery.
- In the longer term, we see the company's NPI and HPAL smelters in East Halmahera doubling the company's revenue from this segment once completed in FY27 and FY28 respectively.
- ANTM has also begun groundbreaking in 1Q26 for its Mempawah Alumina refinery Phase 2 expansion, adding another 1 million tons of alumina capacity when completed in FY28.

### BUY recommendation with a TP of IDR 4,150

- We give ANTM a BUY rating with a TP of IDR 4,150. This implies a forward PE ratio of 9.86x, PBV of 2.28x, and EV/EBITDA of 6.75x. Our target is equivalent to the company's 3-Yr PE ratio SD-1.
- Domestic and global macro factors remain large influences on the company's prospects. This includes fluctuating crude oil prices, ever-changing domestic mining policies, and US interest rate decisions.
- Risks: 1) Regulatory changes 2) Gold supply disruption 3) New project execution delays

## Aneka Tambang Tbk.

### | Summary (IDR Billions)

	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	84,642	114,342	123,907	153,130
Growth (%y/y)	22.3%	35.1%	8.4%	23.6%
Net Profit	7,209	10,113	11,395	13,654
Growth (%y/y)	97.7%	40.3%	12.7%	19.8%
Basic EPS (IDR)	300	421	474	568
Price / Earnings	10.50x	9.86x	8.75x	7.30x
EV / EBITDA	7.40x	6.75x	5.83x	4.62x
ROE	19.7%	23.1%	22.9%	23.7%
ROA	13.7%	16.6%	16.9%	18.1%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

### Company Update | 21st May 2026

# Buy

Target Price (IDR)	4,150
Consensus Price	5,171
TP to Consensus Price	-19.7%
Potential Upside	+33.9%

### Shares Data

Last Price (IDR)	3,100
Price date as of	20th May 2026
52 wk range (Hi/Lo)	4,970 / 2,770
Free Float (%)	35.0
Outstanding sh (mn)	24,030
Market Cap (IDR bn)	74,495
Market Cap (USD mn)	4,257
Avg. Trd Vol - 3M (mn)	123.3

### Sector

**Mining**  
Sub-Sector  
**Metals**

Bloomberg  
Reuters

ANTM IJ Equity  
ANTM JK

### Share Price Performance



### Axell Ebenhaezer

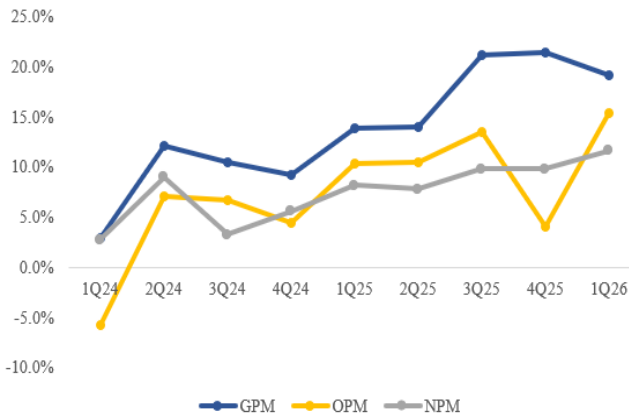
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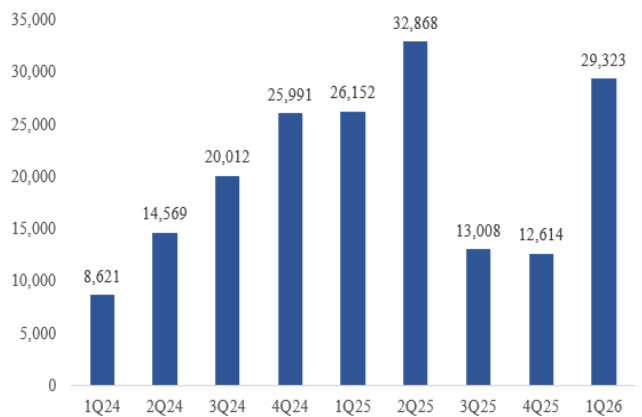
**Performance Highlight**

**Exhibit 1. Quarterly Profit Margins (1Q24 – 1Q26)**



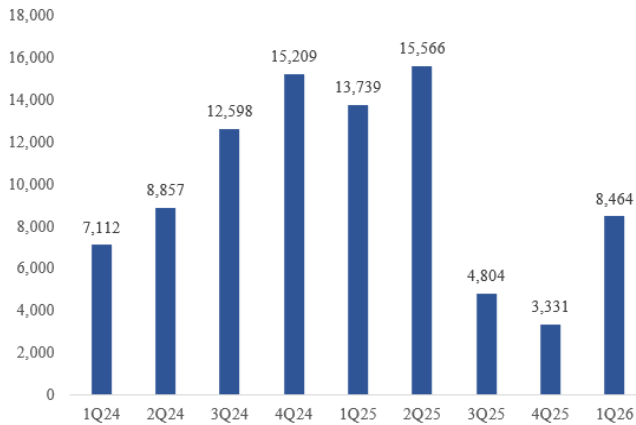
Source : Company, NHKSI Research

**Exhibit 2. Quarterly Revenue (IDR Bn, 1Q24 – 1Q26)**



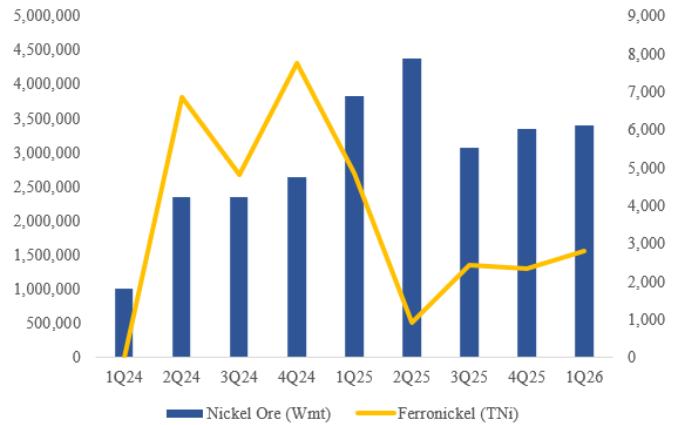
Source : Company, NHKSI Research

**Exhibit 3. Quarterly Gold Sales Volume (Kg, 1Q24 – 1Q26)**



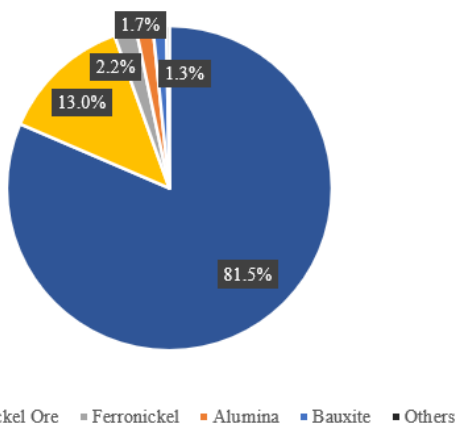
Source : Company, NHKSI Research

**Exhibit 4. Quarterly Nickel Ore Sales Volume (1Q24 – 1Q26)**



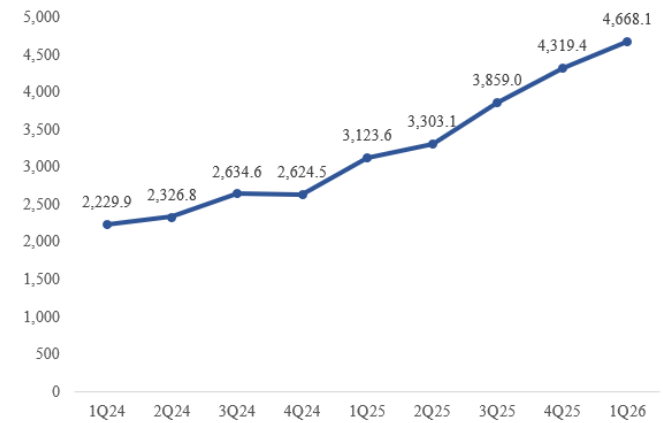
Source : Company, NHKSI Research

**Exhibit 5. Revenue Breakdown (1Q26)**



Source : Company, NHKSI Research

**Exhibit 6. Gold Benchmark Prices (USD/toz, 1Q24 – 1Q26)**



Source : Company, NHKSI Research

### Summary of Financials

#### INCOME STATEMENT

(IDR bn)	2025/12A	2026/12E	2027/12F	2028/12F
Revenue	84,642	114,342	123,907	153,130
Growth (% y/y)	22.3%	35.1%	8.4%	23.6%
Cost of Revenue	(70,961)	(95,505)	(103,032)	(127,871)
<b>Gross Profit</b>	<b>13,681</b>	<b>18,837</b>	<b>20,875</b>	<b>25,259</b>
Gross Margin	16.2%	16.5%	16.8%	16.5%
Operating Expenses	(5,286)	(6,398)	(6,725)	(8,062)
<b>EBIT</b>	<b>8,395</b>	<b>12,439</b>	<b>14,150</b>	<b>17,197</b>
EBIT Margin	9.9%	10.9%	11.4%	11.2%
Depreciation	974	1,023	1,181	1,501
<b>EBITDA</b>	<b>9,369</b>	<b>13,462</b>	<b>15,331</b>	<b>18,698</b>
EBITDA Margin	11.1%	11.8%	12.4%	12.2%
<b>EBT</b>	<b>9,747</b>	<b>13,832</b>	<b>15,585</b>	<b>18,675</b>
Income Tax	(1,827)	(2,810)	(3,166)	(3,793)
Minority Interest	(712)	(909)	(1,024)	(1,227)
<b>Net Profit</b>	<b>7,209</b>	<b>10,113</b>	<b>11,395</b>	<b>13,654</b>
Growth (% y/y)	97.7%	40.3%	12.7%	19.8%
Net Profit Margin	8.5%	8.8%	9.2%	8.9%

#### BALANCE SHEET

(IDR bn)	2025/12A	2026/12E	2027/12F	2028/12F
Cash	10,712	13,706	15,487	18,957
Receivables	2,328	2,427	2,698	2,879
Inventories	7,731	8,987	9,254	9,987
<b>Total Current Assets</b>	<b>23,022</b>	<b>27,881</b>	<b>30,752</b>	<b>35,799</b>
Net Fixed Assets	16,430	16,457	16,848	17,312
Other Non Current Assets	13,079	16,577	19,860	22,458
<b>Total Non Current Assets</b>	<b>29,509</b>	<b>33,034</b>	<b>36,708</b>	<b>39,771</b>
<b>Total Assets</b>	<b>52,530</b>	<b>60,915</b>	<b>67,461</b>	<b>75,569</b>
Payables	6,344	7,250	7,665	7,928
ST Debt	1,398	1,765	1,912	2,096
LT Debt	2,974	3,040	3,293	3,609
<b>Total Liabilities</b>	<b>15,931</b>	<b>17,192</b>	<b>17,603</b>	<b>18,048</b>
Capital Stock + APIC	12,099	12,099	12,099	12,099
Retained Earnings	18,781	25,290	31,123	38,510
<b>Shareholders' Equity</b>	<b>36,600</b>	<b>43,723</b>	<b>49,857</b>	<b>57,521</b>

#### CASH FLOW STATEMENT

(IDR bn)	2025/12A	2026/12E	2027/12F	2028/12F
Operating Cash Flow	5,035	8,378	9,500	11,762
Investing Cash Flow	(1,689)	(2,281)	(2,624)	(2,597)
Financing Cash Flow	300	(3,134)	(5,127)	(5,727)
<b>Net Changes in Cash</b>	<b>3,682</b>	<b>2,994</b>	<b>1,781</b>	<b>3,470</b>

#### PROFITABILITY & STABILITY

	2025/12A	2026/12E	2027/12F	2028/12F
ROE	19.7%	23.1%	22.9%	23.7%
ROA	13.7%	16.6%	16.9%	18.1%
Inventory Turnover	9.18x	10.63x	11.13x	12.80x
Receivables Turnover	36.36x	47.11x	45.92x	53.18x
Payables Turnover	11.18x	13.17x	13.44x	16.13x
Dividend Yield	5.0%	3.6%	5.6%	6.3%
Dividend Payout Ratio	52.9%	35.6%	48.8%	45.9%
DER	0.44x	0.39x	0.35x	0.31x
DAR	0.30x	0.28x	0.26x	0.24x
Equity Multiplier	1.44x	1.39x	1.35x	1.31x
Current Ratio	2.38x	2.50x	2.69x	3.03x
Quick Ratio	1.58x	1.69x	1.88x	2.19x
Total Shares (bn)	24.03	24.03	24.03	24.03
Share Price (IDR)	3,150	4,150	4,150	4,150
Market Cap (IDR tn)	75.7	99.7	99.7	99.7

#### VALUATION INDEX

	2025/12A	2026/12E	2027/12F	2028/12F
Price / Earnings	10.50x	9.86x	8.75x	7.30x
Price / Book Value	2.07x	2.28x	2.00x	1.73x
EV / EBITDA	7.4x	6.7x	5.8x	4.6x
EV (IDR bn)	69,357	90,827	89,446	86,475
Basic EPS (IDR)	300	421	474	568
BVPS (IDR)	1,523	1,819	2,075	2,394

#### OWNERSHIP

By Geography*	%
Indonesia	87.65
United States	7.43
Others	4.92

Shareholders	%
PT Mineral Industri Indonesia (Persero)	65.00
Public	35.00

\*based on publicly reported holdings, not total shares outstanding

Source : Bloomberg, 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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