

ANTM's 9M26 results were in line, with revenue of IDR 88.48 tn (+22.8% YoY, 74.3% of our FY26F) and net profit of IDR 8.84 tn (+47.9% YoY, 77.3% of our FY26F). In 3Q26, revenue nearly doubled (+98.1% YoY) but fell -22.8% QoQ on lower gold volume, while a richer nickel mix lifted OPM to 14.0% (vs. 11.8% in 2Q26). We see further pressure on nickel margin and gold ASP in 4Q26, but at IDR 2,700/share ANTM trades at only 5.7x FY26F P/E with a 12.3% dividend yield at FY25's 70% payout. We maintain our FY26F, BUY rating and TP of IDR 4,200/share (+55.6% upside).

9M26 & 3Q26 Financial Performance

- Topline growth held in 9M26, though 3Q26 softened QoQ on gold volume.** ANTM recorded 9M26 revenue of IDR 88.48 tn (a run-rate of 74.3% of our FY26F), up +22.8% YoY. In 3Q26 alone, revenue reached IDR 25.77 tn, up +98.1% YoY from a low 3Q25 base but down -22.8% QoQ, as gold sales volume fell -25.8% QoQ to 7,137 kg. Nickel segment cushioned the gap as its 3Q26 revenue nearly doubled (+99.5% YoY) to IDR 6.57 tn, lifting its share of revenue to 25.5% (vs. 16.6% in 1H26). Bauxite and alumina revenue rose +35.3% YoY to IDR 2.64 tn in 9M26, as bauxite ore revenue nearly doubled (+94.3% YoY).
- Nickel mix drove margin expansion.** 9M26 gross profit rose +41.6% YoY to IDR 15.56 tn and operating profit grew +52.8% YoY to IDR 12.05 tn, lifting GPM to 17.6% and OPM to 13.6% (vs. 15.2% and 11.0% in 9M25). Nickel drove 93% of the IDR 4.16 tn operating profit increase, as its EBIT margin expanded to 50.6% (vs. 42.2% in 9M25) and its revenue share rose to 19.2% (vs. 15.5% in 9M25). Precious metals EBIT margin was flat at 6.4% (vs. 6.5% in 9M25), while bauxite and alumina eased to 21.0% (vs. 23.2% in 9M25). EBITDA rose +45.8% YoY to IDR 12.86 tn, a 14.5% margin (vs. 12.2% in 9M25). In 3Q26, a higher nickel revenue share of 25.5% (vs. 16.6% in 1H26) lifted GPM to 18.3% and OPM to 14.0% (vs. 15.7% and 11.8% in 2Q26, and 21.1% and 13.4% in 3Q25).
- Below-the-line items were mixed, but net profit stayed on track.** Higher associates' income (+114.7% YoY to IDR 300.6 bn) and FX gains (IDR 417.1 bn vs. IDR 153.6 bn in 9M25) offset a 4.3x jump in finance costs to IDR 445.5 bn. As a result, 9M26 net profit rose +47.9% YoY to IDR 8.84 tn (a run-rate of 77.3% of our FY26F), lifting NPM to 10.0% (vs. 8.3% in 9M25). 3Q26 net profit reached IDR 2.45 tn (+91.6% YoY, -17.9% QoQ), with NPM at 9.5% (vs. 8.9% in 2Q26 and 9.8% in 3Q25).

Nickel Tailwind Softens, Gold Offers Little Relief

- Nickel pricing is the key swing factor for margins.** LME nickel trades at ~US\$15,600/t, -7.0% below its July-August average, as Indonesian supply growth outpaces demand weighed down by soft stainless steel consumption and rising LFP adoption. A lower 2H October HPM and the expanded national quota of ~290mn tons add pressure. Reported production cuts at Chinese-operated Indonesian smelters could tighten supply, but their scale and timing remain uncertain. We expect nickel EBIT margin to compress further from 49.0% in 3Q26, partly offset by ~5.9mn wmt of remaining quota headroom and ~1.4mn wmt of unsold ore.
- Fed path will steer gold ASP into year-end.** Gold now trades at ~US\$4,050/oz, -5.4% below its 3Q26 average of ~US\$4,280/oz, which was itself down -5.2% QoQ from ~US\$4,510/oz in 2Q26. The correction reflects a firmer USD and hawkish Fed expectations. If prices hold at current levels, 4Q26 gold ASP would decline further QoQ.

Maintain BUY Recommendation with Target Price at IDR 4,200/Share

- We maintain our BUY rating on ANTM with a target price of IDR 4,200/share, implying +55.6% upside from the current price of IDR 2,700/share.** Our TP implies 8.8x FY26F P/E and 6.0x FY26F EV/EBITDA. At the current price, ANTM trades at only 5.68x FY26F P/E, below its 3-year -1 SD P/E of 5.73x, and 3.82x FY26F EV/EBITDA. Assuming ANTM retains FY25's 70% payout ratio, the stock offers an FY26F dividend yield of 12.3%.

Aneka Tambang Tbk. | Summary (IDR Billions)

	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	84.642	119.032	128.142	136.527
Growth (%o/y)	22.3%	40.6%	7.7%	6.5%
Net Profit	7.209	11.430	11.640	12.403
Growth (%o/y)	97.7%	58.6%	1.8%	6.6%
Basic EPS (IDR)	300	476	484	516
Price / Earnings	10.50x	5.68x	5.57x	5.23x
EV / EBITDA	7.40x	3.82x	3.94x	3.85x
ROE	19.7%	25.9%	24.0%	23.1%
ROA	13.7%	18.6%	17.5%	17.2%

Source : Company Data, Bloomberg, NHKSI Research

Company Update | 29th October 2026

BUY

Target Price (IDR)	4,200
Consensus Price	4,550
TP to Consensus Price	-7.7%
Potential Upside	+55.6%

Shares Data

Last Price (IDR)	2,700
Price date as of	29 th October 2026
52 wk range (Hi/Lo)	4,970 / 2,380
Free Float (%)	32.5
Outstanding sh (mn)	24,031
Market Cap (IDR bn)	64,883
Market Cap (USD mn)	3,575
Avg. Trd Vol – 3M (mn)	101.25

Sector

Mining

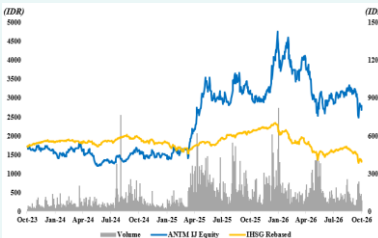
Sub-Sector

Metals

Bloomberg
Reuters

ANTM IJ Equity
ANTM JK

Share Price Performance



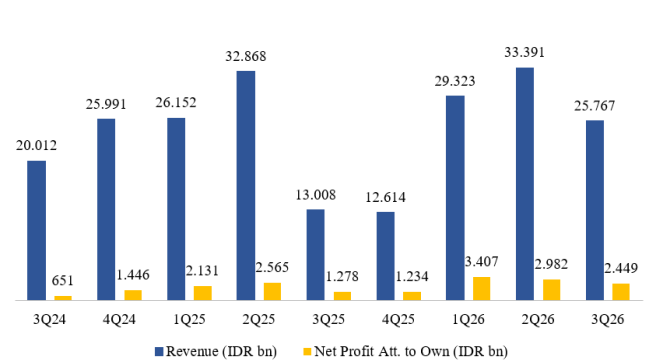
	YTD	1M	3M	12M
Abs. Ret.	-15.1%	-6.6%	-32.5%	-13.5%
Rel. Ret.	+26.1%	+8.6%	-5.1%	+23.6%

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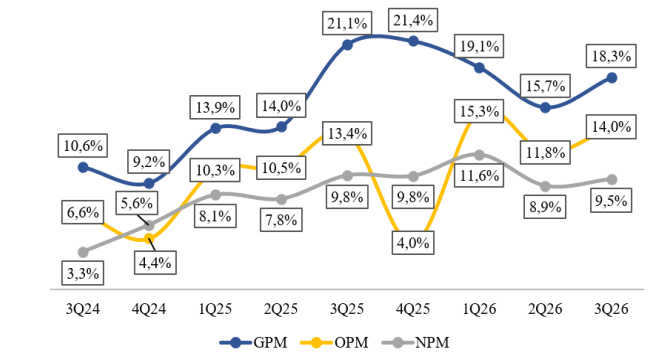
Performance Highlight

Exhibit 1. ANTM Revenue and Net Profit Performance (3Q24 – 3Q26)



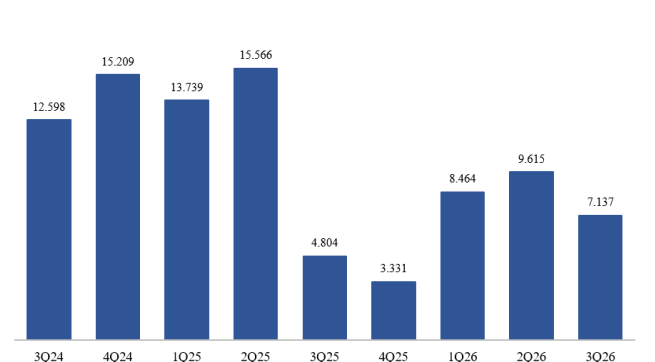
Source : Company, NHKSI Research

Exhibit 2. ANTM Margin Performance (3Q24 – 3Q26)



Source : Company, NHKSI Research

Exhibit 3. ANTM Gold Sales Volume (Kg, 3Q24 – 3Q26)



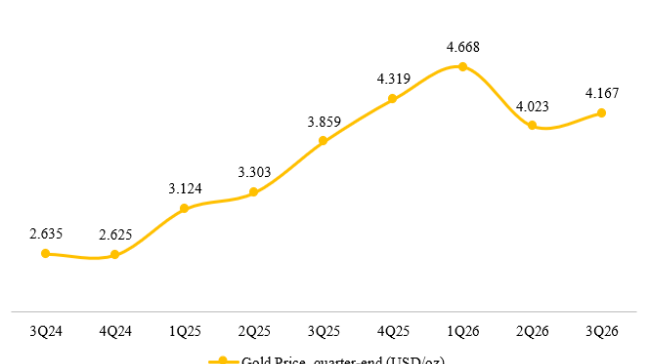
Source : Company, NHKSI Research

Exhibit 4. Quarterly Nickel Ore Sales Volume (3Q24 – 3Q26)



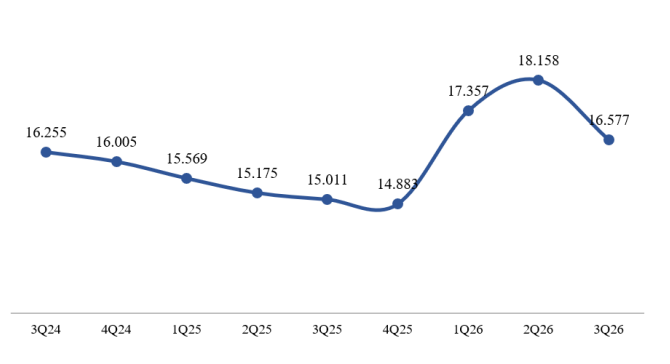
Source : Company, NHKSI Research

Exhibit 5. Gold Benchmark Price (3Q24 – 3Q26)



Source : Company, NHKSI Research

Exhibit 6. LME Nickel Benchmark Prices (3Q24 – 3Q26)



Source : Company, NHKSI Research

Summary of Financials

INCOME STATEMENT				
(IDR bn)	2025/12A	2026/12E	2027/12F	2028/12F
Revenue	84.642	119.032	128.142	136.527
Growth (% y/y)	22,3%	40,6%	7,7%	6,5%
Cost of Revenue	(70.961)	(98.478)	(107.112)	(114.194)
Gross Profit	13.681	20.554	21.030	22.333
Gross Margin	16,2%	17,3%	16,4%	16,4%
Operating Expenses	(5.286)	(5.408)	(5.720)	(6.150)
EBIT	8.395	15.146	15.310	16.183
EBIT Margin	9,9%	12,7%	11,9%	11,9%
Depreciation	974	1.075	1.131	1.197
EBITDA	9.369	16.221	16.441	17.379
EBITDA Margin	11,1%	13,6%	12,8%	12,7%
EBT	9.747	16.065	16.360	17.433
Income Tax	(1.827)	(3.695)	(3.763)	(4.010)
Minority Interest	(712)	(940)	(957)	(1.020)
Net Profit	7.209	11.430	11.640	12.403
Growth (% y/y)	97,7%	58,6%	1,8%	6,6%
Net Profit Margin	8,5%	9,6%	9,1%	9,1%

PROFITABILITY & STABILITY				
	2025/12A	2026/12E	2027/12F	2028/12F
ROE	19,7%	25,9%	24,0%	23,1%
ROA	13,7%	18,6%	17,5%	17,2%
Inventory Turnover	9,18x	7,15x	7,10x	7,05x
Receivables Turnover	36,36x	38,01x	38,00x	38,00x
Payables Turnover	11,40x	16,50x	16,80x	17,00x
Dividend Yield	6,7%	12,3%	12,6%	13,4%
Dividend Payout Ratio	70,0%	70,0%	70,0%	70,0%
DER	0,44x	0,39x	0,37x	0,35x
DAR	0,30x	0,28x	0,27x	0,26x
Equity Multiplier	1,44x	1,39x	1,37x	1,35x
Current Ratio	2,38x	3,01x	2,74x	2,57x
Quick Ratio	1,58x	1,55x	1,23x	1,02x
Total Shares (bn)	24,03	24,03	24,03	24,03
Share Price (IDR)	3.150	2.700	2.700	2.700
Market Cap (IDR tn)	75,7	64,9	64,9	64,9

BALANCE SHEET				
(IDR bn)	2025/12A	2026/12E	2027/12F	2028/12F
Cash	10.712	8.729	5.941	3.895
Receivables	2.328	3.132	3.372	3.593
Inventories	7.731	13.773	15.086	16.198
Total Current Assets	23.022	28.335	27.350	26.885
Net Fixed Assets	16.430	17.093	18.051	18.351
Other Non Current Assets	13.079	15.979	21.129	27.029
Total Non Current Assets	29.509	33.072	39.180	45.380
Total Assets	52.530	61.407	66.530	72.265
Payables	6.222	5.968	6.376	6.717
ST Debt	1.398	1.345	1.340	1.335
LT Debt	2.974	4.458	4.532	4.606
Total Liabilities	15.931	17.271	17.948	18.558
Capital Stock + APIC	12.099	12.099	12.099	12.099
Retained Earnings	18.781	25.309	28.948	33.203
Shareholders' Equity	36.600	44.136	48.582	53.707

VALUATION INDEX				
	2025/12A	2026/12E	2027/12F	2028/12F
Price / Earnings	10,50x	5,68x	5,57x	5,23x
Price / Book Value	2,07x	1,47x	1,34x	1,21x
EV / EBITDA	7,40x	3,82x	3,94x	3,85x
EV (IDR bn)	69.357	61.957	64.814	66.929
Basic EPS (IDR)	300	476	484	516
BVPS (IDR)	1.523	1.837	2.022	2.235

CASH FLOW STATEMENT				
(IDR bn)	2025/12A	2026/12E	2027/12F	2028/12F
Operating Cash Flow	5.035	5.580	11.544	12.337
Investing Cash Flow	(1.689)	(3.528)	(6.050)	(5.954)
Financing Cash Flow	300	(4.035)	(8.282)	(8.429)
Net Changes in Cash	3.682	(1.983)	(2.788)	(2.046)

OWNERSHIP	
By Geography*	%
Indonesia	84,03
United States	8,79
Others	7,18
Shareholders	%
PT Mineral Industri Indonesia (Persero)	65,00
Public	35,00

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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