

16 April 2025

Basic Materials | Mining

Aneka Tambang (ANTM IJ)

Buy (Maintained)

Riding On The Gold Price Momentum; Keep BUY

Target Price (Return):	IDR2,160 (16.1%)
Price (Market Cap):	IDR1,860 (USD2,656m)
ESG score:	2.8 (out of 4)
Avg Daily Turnover (IDR/USD)	95,936m/5.81m

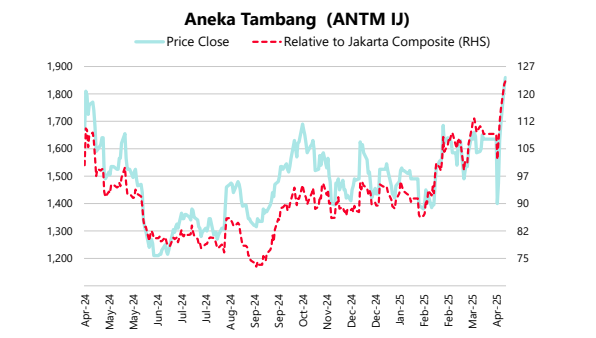
- **Stay BUY, with new IDR2,160 TP (DCF) from IDR1,900, c.16% upside and c.7% yield.** We maintain our positive view on Aneka Tambang, supported by the gold price surge. Our FY25 average gold price estimate will likely remain above USD3,000/oz – driven by persistent global uncertainties that continue to fuel investors’ demand for gold. This trend is expected to directly support ANTM’s topline performance, with relatively stable margins for the gold segment across various market conditions.
- **Continued support from the gold rush.** The market is still watching if gold prices can test the USD3,400/oz level by 3Q25 – a scenario that appears feasible, considering several global tailwinds. Among them is a potential further correction in the USD Index (DXY) (down to 100 pts currently since its January high of c.110 pts) as inflationary pressures begin to ease, opening the door for deeper-than-expected rate cuts. The anticipated USD weakness remains a key driver for gold price momentum.
- **Investor appetite for safe-haven assets holds firm.** Following a [record-high](#) in ANTM’s domestic gold sales volume last year, management remains confident in sustaining the performance. However, we take a conservative stance (FY25F gold sales at c.1.2m tonnes vs FY24’s 1.4m tonnes). On the margin front, the gold sales segment is expected to remain stable or even improve, helped by the raw material supply agreement with Freeport Indonesia which reduces dependency on imports and shields against duties (effectively lowering the segment’s cash cost by c.3-5%, in our view).
- **Slight tailwind from broader commodities prices.** Nickel price strength, supporting ANTM’s other business segments, also lends mild support to the company’s broader performance. The recent jump (Bloomberg Commodity Index (BCOM) rose 4% in a week) is supported by the view that manufacturing activities in China is somewhat defensive despite the ongoing challenges from tightened trade tariffs. The movement was aligned with the strengthening of the composite index – ANTM’s recent performance has outpaced the market, mirrored by rising gold prices and slight recovery in the overall commodity prices.
- **Still our top pick for the sector.** ANTM’s recent share price rise also ties in with its valuation, which remains below its historical average (5-year EV/EBITDA at c.10x vs c.7x currently), supported by a robust net cash position (FY24: IDR9trn). We reiterate our BUY call on ANTM with a higher TP to reflect our upward revision of FY25–26F earnings by 9% and 12% – driven primarily by higher gold price assumptions and an increased terminal growth rate in our DCF assessment. The new TP includes a 4% ESG discount to reflect ANTM’s ESG score of 2.8 vs the 3.0 country median. Key risks include lower demand for commodities and FX fluctuations.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	22.0	17.0	21.6	16.3	11.4
Relative	31.0	18.1	30.6	31.9	23.0
52-wk Price low/high (IDR)	1,210 – 1,860				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	41,048	69,192	70,483	73,292	76,837
Recurring net profit (IDRb)	2,811	3,087	3,455	3,678	3,599
Recurring net profit growth (%)	(16.2)	9.8	11.9	6.5	(2.1)
Recurring P/E (x)	15.90	14.48	12.94	12.15	12.42
P/B (x)	1.5	1.5	1.4	1.3	1.1
P/CF (x)	10.26	12.14	4.68	6.09	5.35
Dividend Yield (%)	4.3	6.9	6.8	7.4	7.2
EV/EBITDA (x)	8.94	8.74	6.83	6.20	5.53
Return on average equity (%)	11.8	12.2	11.6	11.7	10.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.8 (out of 4)

E Score: 2.8 (GOOD)

S Score: 2.8 (GOOD)

G Score: 2.7 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
ANTM's plans to maintain the output of its businesses (nickel ore mining, nickel smelter (for ferro-nickel or Fe-Ni production), and gold shipment) require a massive increment in the use of fuel. However, management has employed some efforts to reduce greenhouse gas (GHG) emissions including the use of B30 (bio-solar) fuel for its mining operation vehicles, utilisation of solar panels in mining areas, and dual engine application (to allow mixed methane and diesel fuel, rather than using marine fuel oil) to reduce GHG emissions in its Fe-Ni production process.	Scope 1	1,547,010	1,462,199	na	na
	Scope 2	64,386	72,219	na	na
	Scope 3	na	83,612	na	na
	Total emissions	1,611,396	1,618,030	na	na
	<i>Source: Company data, RHB</i>				

Latest ESG-Related Developments

In Apr 2022, ANTM with Ningbo Contemporary Brunp Lygend or CBL and Indonesia Battery Corp (IBC), signed a framework agreement for an integrated EV battery project initiative. The company and IBC also signed a similar agreement with LG Energy Solution. The estimated total investment value with the two partners is USD15bn.

ESG Unbundled

Overall ESG Score: 2.8 (out of 4)

Last Updated: 10 February 2025

ANTM received awards at the 2024 ESG Initiative Awards (EIA), where the company won three accolades in the categories of Best Regulatory and Policy Advocacy, Best Biodiversity and Nature Conservation, and Best Leader for ESG Initiative. The company also stated that applying ESG principles in its operations is key to achieving sustainability. ANTM has consistently undertaken various sustainability efforts, starting with environmental management. Between 2022 and 2023, the company helped plant 1.5m trees and achieved zero fatalities during the period, demonstrating its commitment to strong occupational health and safety practices.

E Score: 2.8 (GOOD)

ANTM's gold mining business has achieved one Green Rating (beyond compliance) in the PROPER Awards by the Ministry of Environment & Forestry in 2020. The company has also achieved six Blue Ratings.

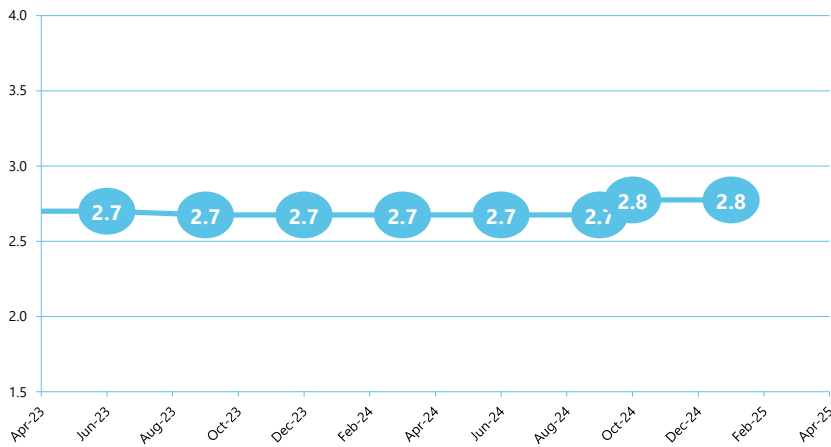
S Score: 2.8 (GOOD)

ANTM regularly disburses funds for community development and partnership programmes (IDR95bn during 2020). It is also committed to providing sustainable benefits to support regional independence.

G Score: 2.7 (GOOD)

The board of commissioners acknowledge ANTM's achievements as part of the 10 companies in Indonesia that were included in the ASEAN Asset Class PLCs category during 2019's ASEAN Corporate Governance Scorecard. This indicates its commitment towards improving corporate governance in future. However, based on the legal issues that ANTM currently faces, we think management needs to enhance its supervision of its business activities.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	116.99	128.47	143.76	153.05	149.77
Basic Materials	DPS	79.50	128.07	126.35	137.34	134.75
Aneka Tambang	BVPS	1,225.58	1,253.38	1,330.19	1,451.51	1,694.37
ANTM IJ	Return on average equity (%)	11.8	12.2	11.6	11.7	10.2
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	15.90	14.48	12.94	12.15	12.42
Med-term DCF.	P/B (x)	1.5	1.5	1.4	1.3	1.1
	FCF Yield (%)	6.5	5.6	18.0	13.2	15.7
	Dividend Yield (%)	4.3	6.9	6.8	7.4	7.2
Key drivers	EV/EBITDA (x)	8.94	8.74	6.83	6.20	5.53
i. Higher ASPs in ferronickel and nickel ore;	EV/EBIT (x)	13.74	12.38	8.72	7.62	6.64
ii. Higher sales volumes of gold and nickel;						
iii. Cost efficiencies in fuel and shipping.						
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	41,048	69,192	70,483	73,292	76,837
i. Lower demand for nickel resulting in lower ASPs;	Gross profit	6,315	6,498	8,200	8,752	9,406
ii. FX fluctuations and higher impairment cost;	EBITDA	4,022	4,248	4,996	5,405	5,731
iii. Oil price hike resulting in higher cash costs.	Depreciation and amortisation	(1,406)	(1,250)	(1,084)	(1,012)	(956)
	Operating profit	2,617	2,998	3,912	4,394	4,776
	Net interest	(43)	255	106	118	151
Company Profile	Pre-tax profit	3,854	4,614	4,961	5,662	6,175
Aneka Tambang is a state-owned company formed from the merger of several state-owned mining firms and projects. It is a vertically integrated, export-oriented, diversified mining and metals company but, due to a shift in the regulatory landscape, is now more focused on domestic sales in nickel ore and increasing domestic sales in gold for better margins. The company undertakes all activities from exploration, excavation, and processing right through to the marketing of nickel ore, ferronickel, gold, silver, bauxite, and coal, with locations all over Indonesia.	Taxation	(777)	(761)	(1,111)	(1,472)	(1,729)
	Reported net profit	3,078	3,647	3,598	3,911	3,837
	Recurring net profit	2,811	3,087	3,455	3,678	3,599
	Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	(1,732)	(1,414)	3,542	957	112
	Cash flow from operations	4,357	3,681	9,557	7,336	8,358
	Capex	(1,439)	(1,179)	(1,531)	(1,441)	(1,350)
	Cash flow from investing activities	2,865	(1,179)	(1,531)	(1,441)	(1,350)
	Cash flow from financing activities	(2,428)	(5,721)	806	(5,236)	(5,543)
	Cash at beginning of period	4,476	9,209	4,752	13,583	14,243
	Net change in cash	4,795	(3,219)	8,831	660	1,465
	Ending balance cash	9,209	4,752	13,583	14,243	15,707
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	9,209	4,752	13,583	14,243	15,707
	Tangible fixed assets	16,799	16,222	17,531	18,740	19,846
	Total investments	2,568	5,426	5,426	5,426	5,426
	Total assets	42,851	44,523	53,053	55,350	58,415
	Short-term debt	1,626	1,850	2,500	2,550	2,550
	Total long-term debt	881	0	5,178	5,178	4,858
	Total liabilities	11,686	12,323	19,862	21,066	21,108
	Total equity	31,166	32,200	33,191	34,284	37,307
	Total liabilities & equity	42,851	44,523	53,053	55,350	58,415
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(10.6)	68.6	1.9	4.0	4.8
	Recurrent EPS growth (%)	(16.2)	9.8	11.9	6.5	(2.1)
	Gross margin (%)	15.4	9.4	11.6	11.9	12.2
	Operating EBITDA margin (%)	9.8	6.1	7.1	7.4	7.5
	Net profit margin (%)	7.5	5.3	5.1	5.3	5.0
	Dividend payout ratio (%)	62.1	84.4	84.4	84.4	84.4
	Capex/sales (%)	3.5	1.7	2.2	2.0	1.8
	Interest cover (x)	12.2	12.6	9.7	10.9	12.3

Source: Company data, RHB

Figure 1: Changes to our estimates

	New			Old			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	70,483	73,292	76,837	65,276	65,902	67,074	8.0%	11.2%	14.6%
Gross profit	8,200	8,752	9,406	7,411	7,659	8,026	10.6%	14.3%	17.2%
Operating profit	3,912	4,394	4,776	3,540	3,840	4,181	10.5%	14.4%	14.2%
EBITDA	4,996	5,405	5,731	4,623	4,852	5,137	8.0%	11.4%	11.6%
Net profit	3,598	3,911	3,837	3,309	3,502	3,580	8.7%	11.7%	7.2%
Gross margin	11.6%	11.9%	12.2%	11.4%	11.6%	12.0%			
Operating margin	5.5%	6.0%	6.2%	5.4%	5.8%	6.2%			
EBITDA margin	7.1%	7.4%	7.5%	7.1%	7.4%	7.7%			
Net margin	5.1%	5.3%	5.0%	5.1%	5.3%	5.3%			

Source: Bloomberg, RHB

Figure 2: DCF valuation

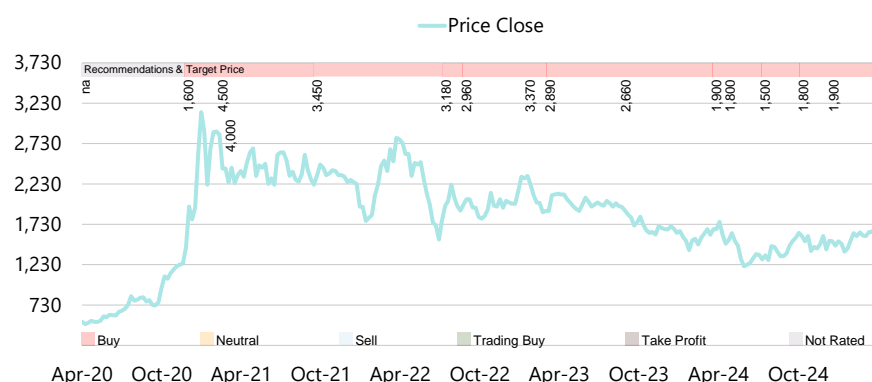
DCF calculation (in USDm)	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	3,912	4,394	4,776	4,830	4,289	4,551
EBIT (1-t)	3,035	3,251	3,438	3,478	3,088	3,276
Depreciation & amortisation	1,084	1,012	956	919	883	864
Changes in working capital	2,620	(103)	(132)	1,448	(45)	(3)
Capex	(1,531)	(1,441)	(1,350)	(1,190)	(1,196)	(1,082)
Free cash flow	5,208	2,719	2,912	4,654	2,731	3,055
Discounted FCF	5,208	2,461	2,386	3,452	1,833	1,856
Terminal value						29,323
Terminal growth	4%					
WACC	10.5%					
Total discounted firm value	46,519					
25F Net debt	(5,905)					
25F Minority Interest	741					
Equity value	51,683					
Issued shares (bn)	24.0					
Discount ESG	-4%					
Final TP	2,160					

♦ ANTM's future cash flow from its existing businesses remains robust, with the nickel ore segment as the backbone, supported by continued demand from domestic smelters. Its gold trademark quality remains a benchmark for domestic retail buyers

♦ We have factored in the Sumberdaya Arindo divestment, which was finalised at the end of last year

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-04-10	Buy	1,900	1,630
2025-02-11	Buy	1,900	1,400
2024-11-05	Buy	1,800	1,575
2024-10-17	Buy	1,800	1,620
2024-07-22	Buy	1,500	1,340
2024-05-02	Buy	1,800	1,510
2024-04-01	Buy	1,900	1,580
2024-01-05	Buy	2,660	1,675
2023-11-06	Buy	2,660	1,700
2023-09-05	Buy	2,660	1,950
2023-04-12	Buy	2,890	2,110
2023-03-17	Buy	2,890	1,895
2023-01-30	Buy	3,370	2,290
2022-09-06	Buy	2,960	1,990
2022-07-22	Buy	3,180	1,780

Source: RHB, Bloomberg

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