BUY I TP : IDR4,900

Stock Price Data

Last Price	:	IDR3,340
52wk High	:	IDR4,970
52wk Low	:	IDR2,450
Share Out	:	24.0bn
Market Cap	:	IDR80.3tn

Stock Price Performance

1-Day	:	+1.8%
1-Week	:	+2.1%
1-Month	:	+7.7%
3-Month	:	+5.4%
Year-to-Date	:	+6.0%

Shareholders

Mind Id	:	65.0%
Public (<5%)	:	35.0%

PT Aneka Tambang Tbk (ANTM IJ)

Nickel Ore and SGA Offset Gold Softness

1H26 results: net profit beat expectations

ANTM's 1H26 net profit came in above our/cons expectations at 71.4%/62.3% of the FY26E target, respectively. ANTM posted 2Q26 net profit of IDR3 tn, down -12.5% QoQ but up +16.2% YoY. As a result, 1H26 net profit surged +36% YoY to IDR6.4 tn. 2Q26 NPM softened to 8.9% (vs 11.6% in 1Q26), which we believe reflects the weakening gold price trend during the quarter. We note that the precious metals margin contracted to 4.6% in 2Q26 (vs 10.3% in 1Q26). In contrast, the nickel segment margin (ore and ferronickel) expanded to 55.8% (vs 48.7% in 1Q26). Meanwhile, the bauxite and alumina margin narrowed to 25.7% (vs 29% in 1Q26).

Cumulatively, the precious metals margin still improved to 7.3% in 1H26 (vs 6.5% in 1H25). Nickel and bauxite-alumina margins also rose to 52.7%/27.2% (vs 44.8%/21.9% in 1H25), respectively. On the top line, 2Q26 revenue came in at IDR33.4 tn (+13.9% QoQ/+1.6% YoY), bringing 1H26 revenue to IDR62.7 tn (+6.3% YoY). This was broadly in line with our/cons expectations at 55.7%/51.9% of the FY26E target, respectively. Notably, 1H26 gold sales edged up +1.2% YoY to IDR50.1 tn, while nickel ore sales rose +28.3% YoY and ferronickel sales soared +55.9% YoY.

Higher ore quota provides a buffer against softer prices

ANTM's higher nickel ore quota should serve as a buffer against softer nickel ore prices since early 3Q26. The company secured an additional nickel ore production quota of 900k tons, bringing its total FY26E quota to 19mn tons. We note that the 3Q26 quarter-to-date avg. price of 1.6% laterite nickel ore stood at USD65.9/wmt, down -13% QoQ but still up +26.3% YoY. Meanwhile, the revised limonite (1.2%) HPM has yet to affect ANTM, as the company continues to sell saprolite. Additionally, ANTM sells its nickel ore above the HPM, with some sites commanding a premium. Mgmt. targets a stable nickel ore sales run rate of 1.5-1.6mn tons/month. Realization stood at 1.4-1.5mn tons/month in Jul-26 and Aug-26, and mgmt. expects 3Q26 sales to improve vs 2Q26. The ongoing El Nino has had no impact, as ANTM directs its ore sales to RKEF rather than HPAL facilities. Looking ahead, ANTM targets FY27F nickel ore production of 18-20mn tons, in line with our view.

Lower gold sales volume outlook, margin buffer remains intact

We lower our FY26E gold sales volume estimate by -9.5% to 36.2 tons (prev. 40 tons), following mgmt. softer volume outlook. Mgmt. expects FY26E gold sales volume to come in below 40 tons, with a target of 2-3 tons/month. In parallel, we raise our ASP assumption to USD4,535/oz (prev. USD4,205/oz), in line with our FY26E avg. gold price forecast of USD4,500/oz. Additionally, ANTM has secured 14-15 tons of gold supply from Freeport, with 5 tons of flexible volume this year. Lower cash cost and purchase discounts should cushion ANTM's gold margin amid softer gold prices. On gold mining, 2Q26 cash cost fell -22% QoQ to USD2,080/oz, lifting the cash margin to 48% (vs 45% in 1H25). On gold trading, we see gold prices remain under pressure, with the 3Q26 quarter-to-date avg. at USD4,264/oz, down -6.2% QoQ (vs USD4,545/oz in 2Q26). Mgmt. stated that the minimum gold trading margin in a declining price environment stands at 3-4%. Nonetheless, domestic oversupply opens room for ANTM to secure purchase discounts from suppliers, which should help absorb margin pressure.

Valuation and Recommendation: BUY with a higher TP of IDR4,900/sh

We maintain our **BUY** recommendation on ANTM and raise our **TP to IDR4,900/sh** (prev. IDR4,800/sh), implying PE/PBV of 12.9x/2.9x in FY26E and 11.6x/2.7x in FY27F. The TP reflects the rollover of our valuation to FY27F. We fine-tune our FY26E estimates, raising our net profit forecast by +2.3% to IDR9.2 tn (prev. IDR8.9 tn), while keeping our FY27F forecasts unchanged. We believe SGA Mempawah should help offset rising top-line risks from gold and nickel ore. Although these risks may weigh on 2H26 performance, we have taken a more conservative approach in our assumptions. SGA utilization reached 100% in Jun-26, with a production target of 700k tons (vs 1H26 realization of 350k tons). Furthermore, ANTM currently trades at 9.2x PE, around -1 STD of its 3Y avg., which we view as an attractive entry point. Downside risks include: 1) gold ASP realization below USD4,000/oz; 2) a prolonged contraction in nickel ore prices; 3) higher-than-expected cash cost driven by rising fuel prices.

Key Financial Highlight	FY24	FY25	FY26E	FY27F	FY28F
Revenue (IDR Bn)	69,192.4	84,642.4	114,455.6	121,328.3	127,766.6
EBITDA (IDR Bn)	4,248.1	9,266.7	10,682.5	12,184.7	13,051.6
Net profit (IDR Bn)	3,647.2	7,208.8	9,154.7	10,147.4	10,910.1
ROA (%)	8.2	13.7	16.0	16.9	17.3
ROE (%)	11.3	19.7	22.7	23.3	23.3
PE (x)	22.0	11.1	8.8	7.9	7.4
PBV (x)	2.5	2.2	2.0	1.8	1.7
EPS (IDR)	151.8	300.0	381.0	422.3	454.0

Sources : Company, MNCS research

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Exhibit 01. ANTM's 1H26 net profit surged +36.0% YoY, above our/cons expectations at 71.4%/62.3% of the FY26E target

IDR Bn	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YoY	FY26E Cons	FY26E MNCS	%Cons	%MNCS
Revenues	**32,868.0**	**29,323.3**	**33,390.9**	**13.9%**	**1.6%**	**59,019.7**	**62,714.3**	**6.3%**	**120,931.4**	**112,648.9**	**51.9%**	**55.7%**
COGS	28,266.8	23,706.6	28,156.7	18.8%	-0.4%	50,782.1	51,863.2	2.1%	102,061.3	97,612.3		
Gross Profit	**4,601.3**	**5,616.7**	**5,234.3**	**-6.8%**	**13.8%**	**8,237.7**	**10,851.0**	**31.7%**	**18,870.1**	**15,036.6**	**57.5%**	**72.2%**
GPM	14.0%	19.2%	15.7%			14.0%	17.3%		15.6%	13.3%		
Operating Profit	**3,446.3**	**4,503.0**	**3,940.2**	**-12.5%**	**14.3%**	**6,137.6**	**8,443.2**	**37.6%**	**12,908.9**	**9,489.0**	**65.4%**	**89.0%**
OPM	10.5%	15.4%	11.8%			10.4%	13.5%		10.7%	8.4%		
Net Profit	**2,565.2**	**3,406.8**	**2,981.8**	**-12.5%**	**16.2%**	**4,696.4**	**6,388.6**	**36.0%**	**10,262.3**	**8,945.0**	**62.3%**	**71.4%**
NPM	7.8%	11.6%	8.9%			8.0%	10.2%		8.5%	7.9%		

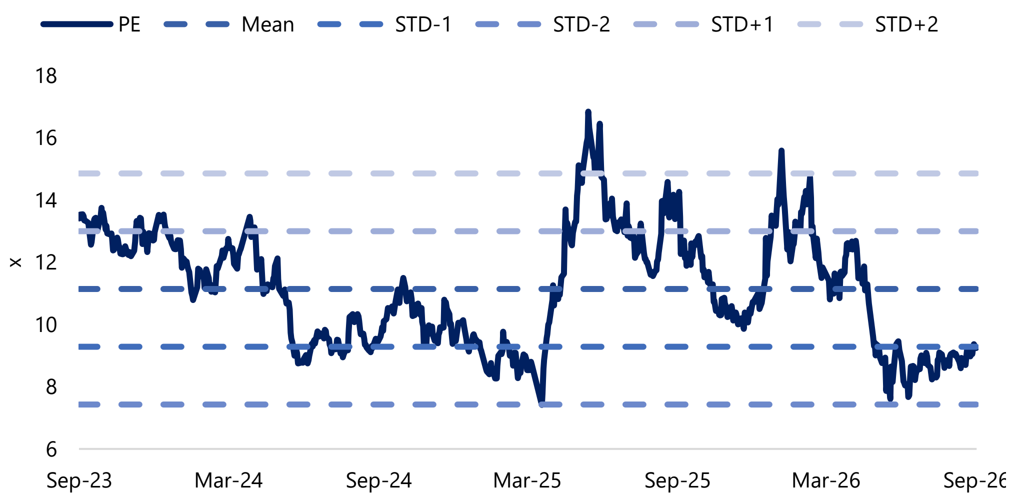
Sources : Bloomberg, Company, MNCS Research

Exhibit 02. We raise our FY26E net profit estimate by +2.3% to IDR9.2 tn, while keeping our FY27F estimates unchanged

	FY26E			FY27F		
	Revised	**Old**	**Change**	**Revised**	**Old**	**Change**
Revenue (IDR Bn)	114,455.6	112,648.9	1.6%	121,328.3	121,328.3	0.0%
Gross Profit (IDR Bn)	15,277.8	15,036.6	1.6%	16,896.3	16,896.3	0.0%
Operating Profit (IDR Bn)	9,724.1	9,489.0	2.5%	11,190.4	11,190.4	0.0%
Net Profit (IDR Bn)	9,154.7	8,945.0	2.3%	10,147.4	10,147.4	0.0%
GPM (%)	13.3	13.3	+0 ppt	13.9	13.9	+0 ppt
OPM (%)	8.5	8.4	+0.1 ppt	9.2	9.2	+0 ppt
NPM (%)	8.0	7.9	+0.1 ppt	8.4	8.4	+0 ppt

Sources : Company, MNCS Research

Exhibit 03. ANTM currently trades at -1 STD (3Y avg.) at 9.2x PE



Sources : Company, MNCS Research

Exhibit 04. Financial projections

Income Statement

in Billion IDR	FY24	FY25	FY26E	FY27F	FY28F
Revenue	**69,192.4**	**84,642.4**	**114,455.6**	**121,328.3**	**127,766.6**
COGS	(62,694.1)	(70,961.1)	(99,177.8)	(104,432.0)	(109,935.8)
Gross Profit	**6,498.3**	**13,681.3**	**15,277.8**	**16,896.3**	**17,830.9**
Selling Expense	(602.0)	(1,710.4)	(1,811.0)	(1,809.6)	(1,853.1)
G&A Expense	(2,898.3)	(3,575.9)	(3,742.7)	(3,896.3)	(3,974.0)
Operating Profit	**2,998.0**	**8,395.0**	**9,724.1**	**11,190.4**	**12,003.8**
Finance Income	492.3	414.4	410.6	459.9	487.8
Finance Expense	(237.1)	(167.1)	(269.3)	(234.5)	(199.0)
Other Income (Expense)	1,360.5	1,104.8	2,615.7	2,556.4	2,655.3
PBT	**4,613.6**	**9,747.1**	**12,481.0**	**13,972.1**	**14,948.0**
Tax Income (Expense)	(761.4)	(1,826.7)	(2,621.0)	(2,934.1)	(3,139.1)
Minority Interest	(205.0)	(711.6)	(705.3)	(890.6)	(898.7)
Net Income	**3,647.2**	**7,208.8**	**9,154.7**	**10,147.4**	**10,910.1**
EPS (IDR)	151.8	300.0	381.0	422.3	454.0

Balance Sheet

in Billion IDR	FY24	FY25	FY26E	FY27F	FY28F
Cash & Equivalents	4,751.6	8,433.6	9,401.3	8,813.5	8,869.4
Trade Receivables	1,148.8	2,327.9	1,907.6	3,089.8	2,884.9
Inventory	6,039.7	7,731.4	9,502.9	9,984.9	10,919.4
Others Current Assets	6,051.9	4,529.0	5,272.8	5,463.6	5,644.2
Total Current Assets	**17,992.0**	**23,021.9**	**26,084.6**	**27,351.8**	**28,317.9**
Fixed Assets-net	15,644.1	14,418.2	14,728.8	15,341.5	16,192.7
Other Non-Current Assets	10,886.6	15,090.3	16,315.9	17,397.0	18,572.8
Total Non-Current Assets	**26,530.7**	**29,508.6**	**31,044.6**	**32,738.5**	**34,765.4**
TOTAL ASSETS	**44,522.6**	**52,530.4**	**57,129.2**	**60,090.3**	**63,083.3**
Trade Payables	1,771.0	1,598.0	2,095.6	2,119.6	2,139.7
Short-term Debt	-	1,330.0	1,404.7	1,223.1	1,037.6
Other Current Liabilities	7,999.9	6,755.0	6,852.4	7,129.7	7,427.6
Total Current Liabilities	**9,770.9**	**9,682.9**	**10,352.8**	**10,472.5**	**10,605.0**
Long-term Debt	-	2,920.2	3,084.3	2,685.6	2,278.3
Other Long-term Liabilities	2,552.2	3,327.3	3,344.0	3,360.7	3,377.5
Total LT-Liabilities	**2,552.2**	**6,247.6**	**6,428.3**	**6,046.3**	**5,655.8**
Total Equity	**32,199.5**	**36,599.9**	**40,348.1**	**43,571.5**	**46,822.5**
TOTAL LIABILITY AND EQUITY	**44,522.6**	**52,530.4**	**57,129.2**	**60,090.3**	**63,083.3**

Cash Flow

in Billion IDR	FY24	FY25	FY26E	FY27F	FY28F
Net Income	3,647.2	7,208.8	9,154.7	10,147.4	10,910.1
D&A	1,250.1	871.7	958.4	994.3	1,047.8
Changes in WC	(2,402.6)	(3,043.9)	(853.6)	(1,640.2)	(709.5)
Others	3,448.4	1,464.1	(646.3)	86.4	117.3
Operating CF	**5,943.2**	**6,500.7**	**8,613.2**	**9,587.9**	**11,365.8**
Capex	(1,044.5)	(681.9)	(1,269.0)	(1,607.0)	(1,899.0)
Others	(4,511.8)	(4,120.0)	(1,225.5)	(1,081.1)	(1,175.8)
Investing CF	**(5,556.3)**	**(4,801.9)**	**(2,494.5)**	**(2,688.1)**	**(3,074.8)**
Dividend Paid	(3,077.6)	(3,647.2)	(5,046.2)	(6,866.0)	(7,610.5)
Net Change in Debt	(2,528.6)	4,250.2	238.8	(580.3)	(592.8)
Equity Fund Raised	-	-	-	-	-
Others	762.2	1,380.2	(343.7)	(41.2)	(31.8)
Financing CF	**(4,844.1)**	**1,983.2**	**(5,151.0)**	**(7,487.6)**	**(8,235.1)**
Cash at Beginning	9,208.8	4,751.6	8,433.6	9,401.3	8,813.5
Cash at Ending	**4,751.6**	**8,433.6**	**9,401.3**	**8,813.5**	**8,869.4**

Ratios

	FY24	FY25	FY26E	FY27F	FY28F
Revenue Growth (%)	68.6	22.3	35.2	6.0	5.3
Operating Profit Growth (%)	14.6	180.0	15.8	15.1	7.3
Net Profit Growth (%)	18.5	97.7	27.0	10.8	7.5
Receivable Days (x)	6.0	9.9	6.0	9.2	8.1
Inventory Days (x)	34.7	39.2	34.5	34.4	35.8
Payable Days (x)	10.2	8.1	7.6	7.3	7.0
DER (x)	-	0.1	0.1	0.1	0.1
Net Gearing Ratio (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	12.6	50.2	36.1	47.7	60.3
Quick Ratio (%)	122.3	157.9	160.2	165.8	164.1
Dividend Yield (%)	4.5	6.3	8.6	9.5	10.2
Gross Profit Margin (%)	9.4	16.2	13.3	13.9	14.0
Operating Profit Margin (%)	4.3	9.9	8.5	9.2	9.4
EBITDA Margin (%)	6.1	10.9	9.3	10.0	10.2
Net Profit Margin (%)	5.3	8.5	8.0	8.4	8.5
BVPS (IDR)	1,339.9	1,523.0	1,679.0	1,813.2	1,948.4

Sources : Company, MNCS Research

MNC Research Industry Ratings Guidance

- **OVERWEIGHT :** Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL :** Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT :** Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
- **SELL** : Share price may fall by more than 10% over the next 12 months
- **Not Rated** : Stock is not within regular research coverage

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