

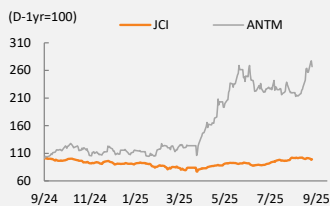
(Upgrade) **Trading Buy**

Target Price (IDR)	▲ 4,000
Share Price (9/10/25, IDR)	3,510
Expected Return	14.0%

NP (25F, IDRbn)	8,494
Consensus NP (25F, IDRbn)	7,060
EPS Growth (25F, %)	132.9
Market EPS Growth (25F, %)	36.5
P/E (25F, x)	10.0
Market P/E (25F, x)	12.4
JCI	7,699

Market Cap (IDRbn)	84,348
Shares Outstanding (mn)	24,031
Free Float (%)	35.0
Beta (Adjusted, 24M)	0.8
52-Week Low	1,305
52-Week High	3,930

(%)	1M	6M	12M
Absolute	19.7	129.3	166.7
Relative	18.5	113.5	167.5



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Aneka Tambang

Stellar Performance Amid Strong Gold Rally

Robust 2Q25 Performance Driven by Strong Gold and Nickel Ore Sales

ANTM delivered strong 2Q25 results, with revenue of IDR32.8tr, reflecting a 25.7% QoQ and 125.6% YoY growth, driven by robust gold and nickel ore sales. Gold revenue surged to IDR27.9tr (+29.3% QoQ, +150.3% YoY), while nickel ore rose to IDR3.9tr (+40.0% QoQ, +175.6% YoY). 2Q25 EBITDA grew to IDR3.7tr (+26.4% QoQ, +171.1% YoY), and net income reached IDR2.6tr (+20.4% QoQ, +95.5% YoY), significantly exceeding both our (MASI: 78.1%) and consensus (69.3%) estimates.

Strong Earnings Outlook with Optimized Forecasts

We have revised our 2025F and 2026F forecasts upward, increasing 2025F revenue by 17.4% and 2026F by 5.8%, driven by strong gold sales and a positive outlook for nickel ore in 2H25, supported by the 17.9mn wmt RKAB quota. We've also raised EBITDA forecasts by 34.2% for 2025F and 32.4% for 2026F, reflecting lower-than-expected gold cash costs in 1H25. As a result, net profit forecasts for 2025F and 2026F are lifted to IDR8.5tr (+41.2%) and IDR8.9tr (+40.2%), underpinned by strong volume growth and resilient margins.

Nickel Ore Challenges Could Weigh on Future Earnings

Despite strong growth from gold sales, ANTM faces risks in its nickel ore business, especially following the closure of the Gag nickel project, which contributes 1.5mn wmt of its 3mtpa quota. Production at Gag will resume in 2H25, but with a loss of 500k to 700k wmt for the year. Additionally, the 2026 nickel ore RKAB quota is reduced to 16mn wmt from 17.9mn wmt in 2025F, signaling lower output. This decline in nickel ore production may limit the company's ability to capitalize on strong demand and pricing, although gold remains a key growth driver.

Upgrade to Trading Buy on limited upside with higher TP of IDR4,000

We upgrade ANTM to Trading Buy with a revised target price of IDR4,000, reflecting a 10.0x P/E 2025F, in line with its 3-year average. This upgrade is driven by strong gold price momentum, expected to support ANTM's performance through 3Q25. We anticipate solid earnings, potentially exceeding expectations. Our revised target price incorporates impressive financial performance and strong share price movement. With a favorable gold outlook and a recovery in nickel ore production, ANTM is well-positioned for growth. However, key risks include potential gold price reversals and disruptions in nickel ore sales, particularly related to the Gag project and the decline in 2026 nickel ore quotas.

(FY Dec. 31)	2023	2024	2025F	2026F	2027F
Revenue (IDRbn)	41,048	69,192	109,011	97,074	94,030
Operating profit (IDRbn)	2,617	2,998	10,367	10,896	11,698
Net profit (IDRbn)	3,078	3,647	8,494	8,942	9,592
EPS (IDR)	128	152	353	372	399
BPS (IDR)	1,297	1,340	1,557	1,611	1,824
P/E (x)	27.5	23.2	10.0	9.5	8.8
EV/EBITDA (x)	17.3	16.6	6.4	6.0	5.2
ROE (%)	11.2	11.5	24.4	23.5	23.2
Dividend yield (%)	2.2	3.6	3.9	9.0	5.3

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

2Q25 Results Significantly Above

Gold sales shine a light for 2Q25 earnings

ANTM posted a strong 2Q25 performance with revenue reaching IDR32.8tr (+25.7% QoQ, +125.6% YoY), driven by robust gold and nickel ore sales. Gold revenue surged to IDR27.9tr (+29.3% QoQ, +150.3% YoY), while nickel ore contributed IDR3.9tr (+40.0% QoQ, +175.6% YoY). The solid top-line growth was propelled by a significant 2Q25 gold ASP of USD3,383/oz (+13.1% QoQ, +39.6% YoY), pushing the 1H25 ASP to USD3,202/oz. Margins remained resilient, with gold cash costs holding steady at USD2,850/oz, driving 2Q25 EBIT to IDR3.4tr (+28.1% QoQ, +236.7% YoY).

2Q25 EBITDA saw a substantial improvement to IDR3.7tr (+26.4% QoQ, +171.1% YoY), supported by the robust top-line growth and stable margins. This pushed net income higher to IDR2.6tr (+20.4% QoQ, +95.5% YoY). ANTM's solid operational performance across its gold, ferronickel, and nickel ore segments underpinned the results, with gold continuing to be a key driver. The company's strong 1H25 earnings outperformed both our (MASI: 78.1%) and consensus (69.3%) estimates.

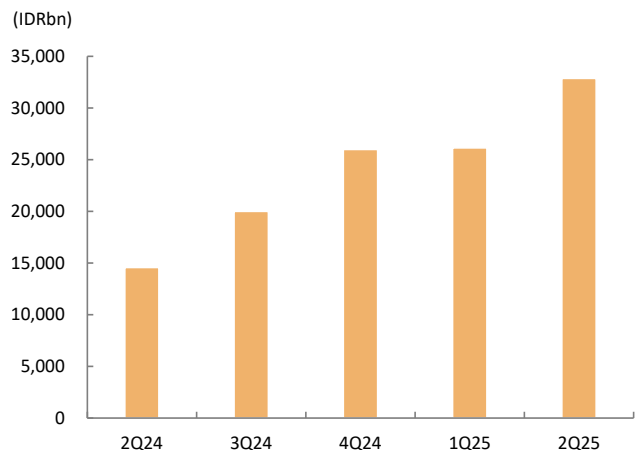
Going forward, continued cost discipline, strong demand for gold and nickel ore, and steady growth in production volumes will be crucial for sustaining ANTM's momentum through the remainder of 2025.

Table 1. ANTM's 2Q25 Results

Income Statement (IDRbn)	2Q24	1Q25	2Q25	QoQ	YoY	6M24	6M25	YoY	MASI	Cons
Net revenue	14,569	26,152	32,868	25.7	125.6	23,189	59,020	154.5	63.6	60.3
Gold	11,159	21,605	27,931	29.3	150.3	18,830	49,536	163.1		
Nickel Ore	1,419	2,795	3,912	40.0	175.6	1,954	6,708	243.4		
Cost of Revenue	(12,816)	(22,515)	(28,267)	25.5	120.6	(21,186)	(50,782)	139.7		
Gross Profit	1,753	3,636	4,601	26.5	162.5	2,003	8,238	311.2		
Operating Expense	(729)	(945)	(1,155)	22.2	58.4	(1,471)	(2,100)	42.7		
Operating Income	1,024	2,691	3,446	28.1	236.7	532	6,138	1,053.0	84.4	74.7
EBITDA	1,361	2,917	3,688	26.4	171.1	1,189	6,605	455.4	74.7	70.7
<i>EBITDA Margin</i>	<i>9%</i>	<i>11%</i>	<i>11%</i>			<i>5%</i>	<i>11%</i>			
Other Income (Expense)	513	(29)	225	NA	(56.2)	1,000	196	(80.4)		
Finance Income	147	99	141	42.1	(4.3)	278	240	(13.8)		
Finance Cost	(119)	(23)	(17)	(24.0)	(85.4)	(160)	(40)	(74.7)		
Pre-tax Profit	1,564	2,935	3,598	22.6	130.0	1,650	6,533	295.9		
<i>Pre-tax margin</i>	<i>11%</i>	<i>11%</i>	<i>11%</i>			<i>7%</i>	<i>11%</i>			
Corporate Tax Expenses	(262)	(611)	(778)	27.2	196.9	(137)	(1,390)	912		
Minority Interest	10	(192)	(255)			38	(447)			
Net income	1,312	2,131	2,565	20.4	95.5	1,551	4,696	203	78.1	69.3
<i>Net profit margin</i>	<i>9%</i>	<i>8%</i>	<i>8%</i>			<i>25%</i>	<i>25%</i>			

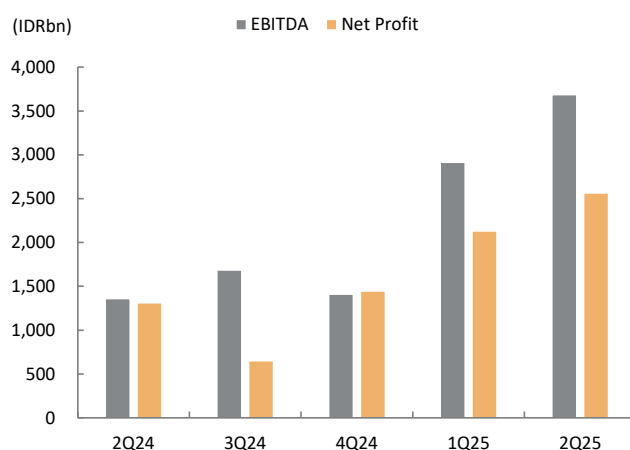
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 1. Quarterly Revenue Growth



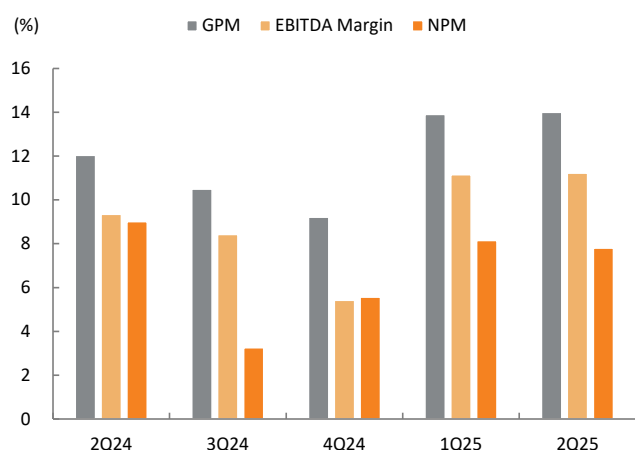
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 2. Quarterly EBITDA & Net Profit



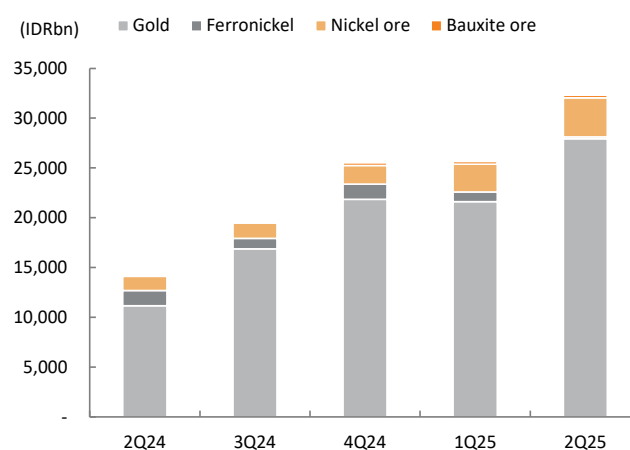
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 3. Quarterly Profitability Margins



Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 4. Quarterly Sales Breakdown



Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Stellar Earnings Prompts Forecast Raise

Raising our forecast to capture continued gold price rally

We revise our 2025F and 2026F forecasts to better capture the ongoing positive momentum at ANTM. Our 2025F revenue forecast is increased by 17.4%, while the 2026F forecast is raised by 5.8%, driven by robust gold sales volume and an optimistic outlook for nickel ore sales in the second half of 2025. This is supported by the approved RKAB quota of 17.9mn wmt, which is expected to be fully utilized in 2H25.

In terms of profitability, we have raised our 2025F and 2026F EBITDA forecasts by 34.2% and 32.4%, respectively, reflecting lower-than-expected gold cash costs realized in 1H25 at USD2,850/oz. We expect this trend to continue in 2H25, maintaining margin resilience. As a result, we have uplifted our net profit forecasts for 2025F and 2026F to IDR8.5tr and IDR8.9tr, representing growth of 41.2% and 40.2%, respectively. The combination of strong volume growth, favorable cost dynamics, and resilient margins will be key drivers for ANTM's earnings growth.

Table 2. Earnings Changes Table

In IDRbn	New		Old		Change (%)	
	2025	2026	2025	2026	2025	2026
Revenue	109,011	97,074	92,830	91,719	17.4	5.8
Operating Profit	10,367	10,896	7,273	7,732	42.5	40.9
EBITDA	11,859	12,469	8,836	9,416	34.2	32.4
Net Profit	8,494	8,942	6,015	6,376	41.2	40.2

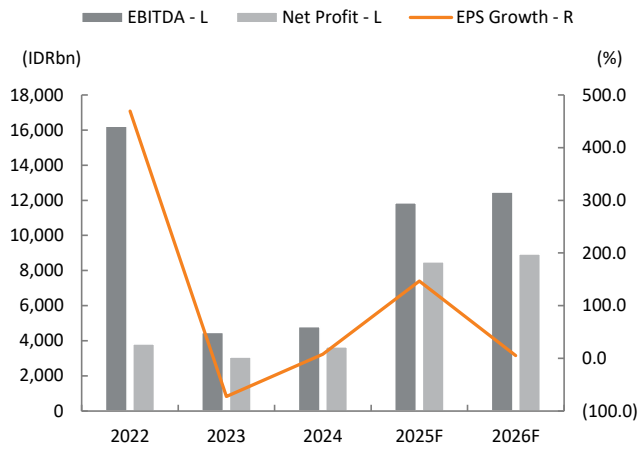
Source: Mirae Asset Sekuritas Indonesia Research Estimates

Risks loom over delayed mine operations and lower quota

Despite the impressive growth driven by its gold sales segment, we highlight potential risks in ANTM's nickel ore business, particularly following the closure of the Gag nickel project. The Gag project, which contributes 1.5mn wmt of its 3mtpa quota, has faced significant pushback from the public. However, management has confirmed that production at Gag will resume in 2H25, with a target output of 800k to 1mn wmt, implying a loss of approximately 500k to 700k wmt of production for the year.

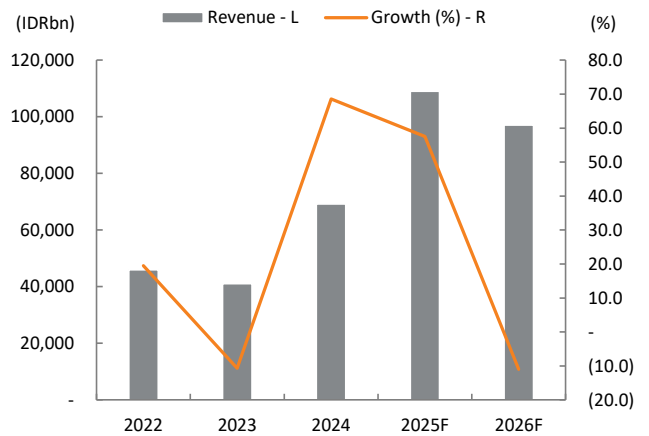
Additionally, ANTM's 2026 nickel ore RKAB quota of 16mn wmt is lower than the 17.9mn wmt quota for 2025F, indicating a reduction in nickel ore output for the next year. This decline in nickel ore production could impact future earnings, as it may limit the company's ability to capitalize on strong nickel demand and pricing. While the gold segment remains a strong driver, the challenges in nickel ore production warrant close monitoring.

Figure 5. Revised EBITDA & EPS Growth Forecast



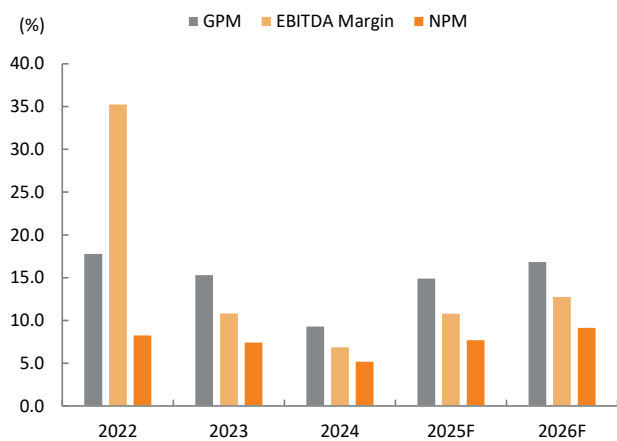
Source: Company Data, Mirae Asset Sekuritas Indonesia Research Estimates

Figure 6. Revised Revenue Growth Forecast



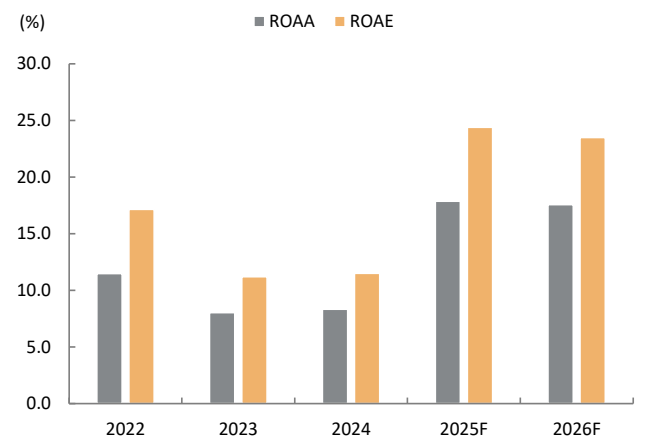
Source: Company Data, Mirae Asset Sekuritas Indonesia Research Estimates

Figure 7. Revised Profitability Margin Forecast



Source: Company Data, Mirae Asset Sekuritas Indonesia Research Estimates

Figure 8. Revised Profitability Metrics Forecast



Source: Company Data, Mirae Asset Sekuritas Indonesia Research Estimates

Valuation and Recommendation

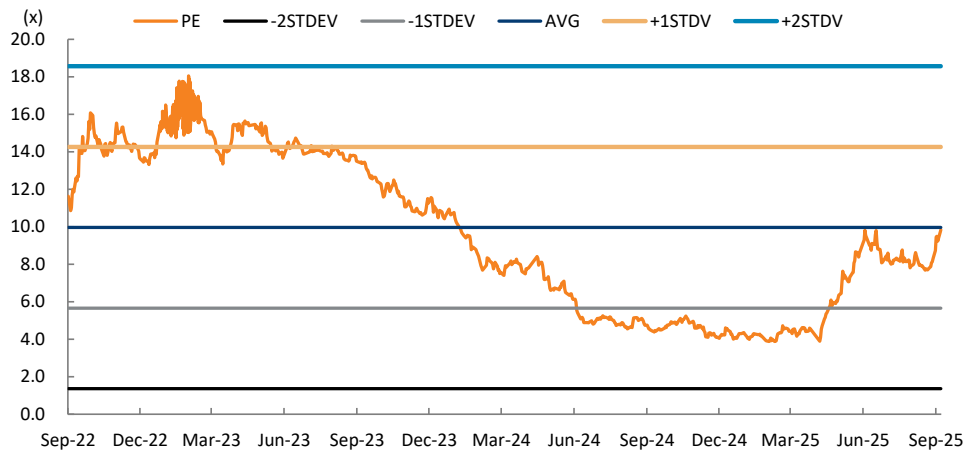
Upgrade to Trading Buy with higher TP attributed to earnings change

We upgrade ANTM to a Trading Buy with a revised TP of IDR4,000, reflecting a 10.0x P/E 2025F, in line with its 3-year average. This upgrade is driven by the strong momentum in gold prices, which is expected to support ANTM's performance through 3Q25. Given the continued strength in the gold market, we anticipate ANTM to experience a solid quarter ahead, with earnings potentially exceeding expectations.

Our new target price reflects our recent earnings revisions, which incorporate the company's impressive financial performance so far, as evidenced by its strong share price movement. With a favorable outlook for gold and an anticipated recovery in nickel ore production, we believe ANTM is well-positioned for growth. The company's ability to maintain resilient cash costs, coupled with strong sales from both its gold and nickel ore segments, reinforces the bullish outlook for the stock.

However, key risks to our call include a potential reversal in gold prices, which could dampen the company's earnings growth. Additionally, any further disruptions in nickel ore sales, particularly considering the Gag project's challenges and the anticipated decline in nickel ore quotas for 2026, could negatively affect profitability. Despite these risks, we maintain a positive view on ANTM's near-term growth potential.

Figure 9. Forward P/E Band



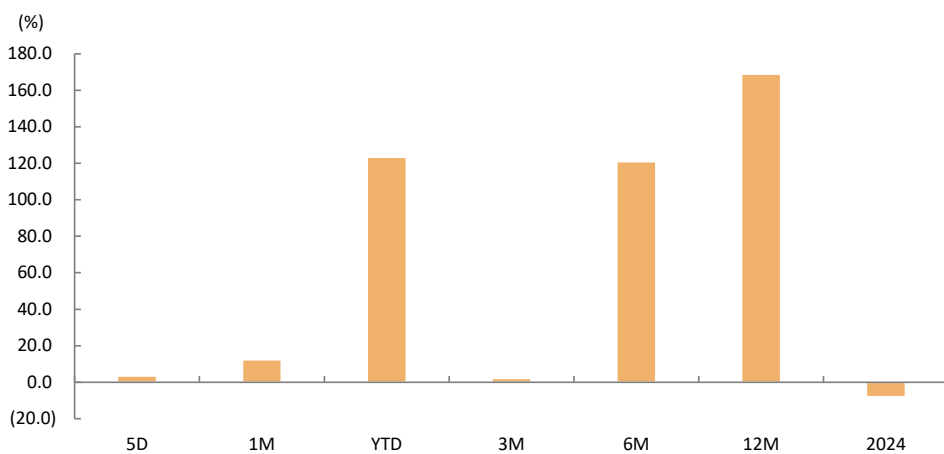
Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Table 3. Peers' comparison

Company name	Ticker	Market cap. (IDRtr)	P/E (x)	P/B (x)	EV/EBITDA (x)	ROE (%)
Amman Mineral International	AMMN IJ	571.1	1,109.6	7.0	63.1	0.6
Bumi Resource Minerals	BRMS IJ	70.6	112.4	3.5	43.1	4.1
Merdeka Copper Gold	MDKA IJ	63.9	(259.3)	4.2	15.9	(5.3)
Industry average		705.6	885.9	6.4	56.8	0.4
Aneka Tambang	ANTM IJ	85.3	12.6	2.6	7.8	23.5

Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 10. Price Performance Relative to JCI



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Aneka Tambang (ANTM IJ)

Income Statement (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Revenue	41,048	69,192	109,011	97,074
COGS	(34,733)	(62,694)	(92,661)	(80,656)
Gross profit	6,315	6,498	16,350	16,419
Opex	(3,698)	(3,500)	(5,983)	(5,522)
EBIT	2,617	2,998	10,367	10,896
Other income / (expenses)	1,281	1,360	283	252
Finance income	172	492	95	164
Finance cost	(215)	(237)	0	0
Profit before income tax	3,854	4,614	10,745	11,312
Income tax expenses	(777)	(761)	(1,773)	(1,867)
Non-controlling interest	(0)	(205)	(477)	(503)
Net profit	3,078	3,647	8,494	8,942
EBITDA	4,474	4,810	11,859	12,469
Margin (%)	12/23	12/24	12/25F	12/26F
Gross profit	15.4	9.4	15.0	16.9
Operating profit	6.4	4.3	9.5	11.2
Net profit	7.5	5.3	7.8	9.2
EBITDA	10.9	7.0	10.9	12.8
Growth (% YoY)	12/23	12/24	12/25F	12/26F
Revenue	(10.6)	68.6	57.5	(11.0)
Operating profit	(33.6)	14.6	245.8	5.1
EPS	(19.5)	18.5	132.9	5.3
EBITDA	(72.4)	7.5	146.5	5.1

Cash Flows (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Cash Flows from Op. Activities	3,209	5,917	8,885	11,124
Net profit	3,078	3,647	8,494	8,942
Depreciation & amortization	1,857	1,812	1,492	1,573
Change in working capital	(1,725)	457	(1,101)	609
Others	0	0	0	0
Cash Flows from Inv. Activities	(2,701)	(5,556)	(2,218)	(2,162)
Capex	(1,568)	(1,273)	(2,008)	(1,941)
Others	(1,133)	(4,283)	(210)	(221)
Cash Flows from Fin. Activities	4,224	(4,818)	(3,226)	(7,585)
Change in liabilities	(508)	(2,529)	0	0
Change in equity	5,761	(0)	0	0
Dividends paid	(1,831)	(3,051)	(3,282)	(7,645)
Others	802	762	57	59
Increase (decrease) in cash	4,732	(4,457)	3,441	1,376
Beginning balance	4,476	9,209	4,752	8,193
Ending balance	9,209	4,752	8,193	9,569

Note: Net profit refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Current assets				
Cash & equivalents	9,209	4,752	8,193	9,569
Receivables	1,489	1,482	2,180	1,941
Inventories	3,470	6,040	7,028	6,117
Others	5,897	5,719	5,854	5,794
Total current assets	20,065	17,992	23,254	23,422
Non-current assets				
Fixed assets - net	16,183	15,644	16,159	16,528
Others	6,604	10,887	11,097	11,318
Total non-current assets	22,787	26,531	27,256	27,846
Total assets	42,851	44,523	50,511	51,268
Current liabilities				
ST bank loans	1,626	0	0	0
Account payables	4,427	3,913	4,633	4,033
Other current liabilities	2,523	5,858	5,858	5,858
Total current liabilities	8,576	9,771	10,491	9,891
Non-current liabilities				
Long-term financial liabilities	881	0	0	0
Others non-current liabilities	2,228	2,552	2,609	2,668
Total non-current liabilities	3,109	2,552	2,609	2,668
Total liabilities	11,686	12,323	13,100	12,559
Shareholders' equity	30,643	31,458	36,670	37,968
Non-controlling interests	31,166	32,200	37,411	38,709
Total liabilities and equity	42,851	44,523	50,511	51,268

Forecasts/Valuations (Summarized)

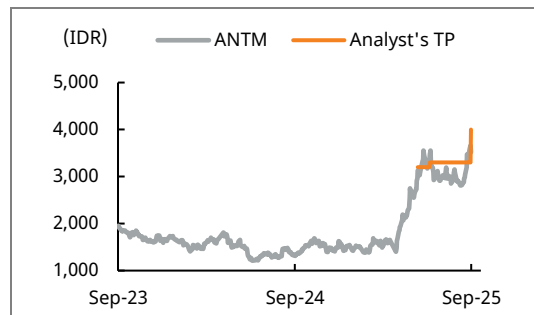
	12/23	12/24	12/25F	12/26F
P/E (x)	23.1	19.5	8.4	8.0
P/B (x)	2.3	2.2	1.9	1.8
EV/EBITDA (x)	14.3	13.8	5.3	4.9
EPS (IDR)	128.1	151.8	353.5	372.1
BPS (IDR)	1,296.9	1,340.0	1,556.9	1,610.9
DPS (IDR)	76.2	127.0	136.6	318.1
Payout ratio (%)	59.5	83.7	90.0	90.0
Dividend yield (%)	2.6	4.3	4.6	10.7
Accounts receivable turnover (x)	21.4	46.6	50.0	50.0
Inventory turnover (x)	10.9	13.2	13.2	13.2
Accounts payable turnover (x)	9.6	15.0	20.0	20.0
ROA (%)	8.0	8.3	17.9	17.6
ROE (%)	11.2	11.5	24.4	23.5
Current ratio (x)	2.3	1.8	2.2	2.4
Net gearing (x)	Net cash	Net cash	Net cash	Net cash
Interest coverage ratio (x)	20.8	20.3	0.0	0.0

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Aneka Tambang (ANTM IJ)	9/10/2025	Trading Buy	4,000
	6/17/2025	Hold	3,300
	5/22/2025	Hold	3,200
	11/11/2024	Trading Buy	1,900
	8/12/2024	Trading Buy	1,480
	4/3/2024	Trading Buy	1,835
	2/6/2024	Buy	1,850
	1/8/2024	Trading Buy	1,850
	11/2/2023	Buy	2,175
	9/27/2023	Trading Buy	2,175



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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