

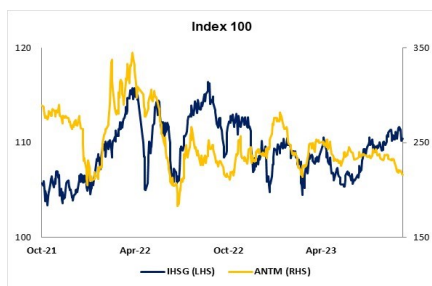


Buy

Price (Jan 26 th , 24)	1,575
Target Price	2,292
Potential Upside	45.53%
Market Cap	38.68 T
Number of Shares	24.03 B
52w Lo/Hi	1,535 / 2,370

Source : IDX | Phintraco Sekuritas Research
| as of Jan 26th, 2024

IHSG vs ANTM



Source : IDX

Shareholder	%
PT. Indonesia Asahan Aluminium	65.00
Public (<5%)	35.00
Gov. of the Republic of Indonesia	0.00
Elisabeth RT Siahaan	0.00
Hartono	0.00
Treasury Stock	0.00

Source : Company | as of fin. statement 9M2023

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2022	159.00	159.00	0.00%
2023F	112.97	154.04	-26.66%

Source : *marketscreener | as of Jan 22th, 2024

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PT Aneka Tambang Tbk

(ANTM.JK / ANTM.IJ)

Despite declining revenue in 9M23, there was an increase in net profit.

ANTM's net profit increased by 8.44% YoY to IDR2.85 trillion in 9M23, despite a decrease in revenue of 8.27% YoY to IDR30.89 trillion compared to 9M22's IDR33.68 trillion. Up to 9M23, the Company recorded net sales of Rp30.90 trillion, with the dominant contribution coming from domestic net sales, which reached Rp26.69 trillion or 86.38% of total sales. The most significant contribution to product sales came from gold sales of Rp19.29 trillion, or 62.43% of total sales. The Company recorded an EBITDA of Rp5.41 trillion in 9M23 compared to an EBITDA of Rp5.39 trillion in the same period last year.

Despite fluctuating commodity prices, the Company reduced its operating expenses by 15.20% YoY to IDR2.75 trillion in 9M23, compared to IDR3.24 trillion in the same period the previous year. As a result, operating profit increased by 22.02% YoY to Rp3.34 trillion in 9M23, up from Rp2.74 trillion in 9M22. This led to a net income per share rise to Rp188.54 from Rp109.31. In terms of profitability, the Gross Profit Margin (GPM) increased to 22.76% in 9M23. Similarly, the Net Profit Margin (NPM) increased by 9.22% in 9M23.

In 9M23, the Company produced 908 kg (29,193 troy oz) of gold from its mines and sold 19,460 kilograms (625,654 troy oz). Additionally, the Company produced 15,787 tons of nickel in ferronickel (TNI) and sold 14,132 TNI of ferronickel products. Meanwhile, the consolidated production volume of nickel ore products reached 10.67 million wet metric tons (wmt), a 72% increase compared to the previous year. The Company aims to operate the Inalum and Smelter Grade Alumina Refinery (SGAR) Phase I project in Mempawah, West Kalimantan, worth US\$830 million, or Rp12.8 trillion, by 2025.

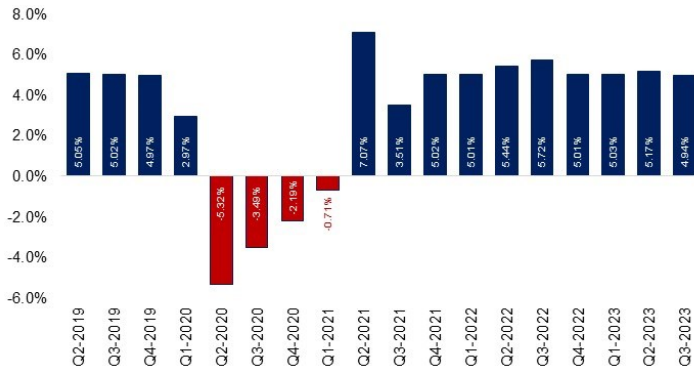
The Company is collaborating with Ningbo Contemporary Brunp Lygend Co Ltd (CBL) to expedite the development of new renewable energy ventures. The completion of the transaction with a subsidiary of Hong Kong CBL Limited (HKCBL) will establish an integrated nickel mineral downstream in Indonesia. The total transaction value is Rp7.03 trillion. ANTM and HKCBL were directly involved in selling and purchasing the Company's subsidiary, Sumberdaya Arindo (SDA), on December 28, 2023. Additionally, Wartsila Technology Group has signed the second extension of its Guaranteed Asset Performance (GAP) agreement with the Company. The power plant supplies 60% of the electricity needed to operate the Company's ferronickel ore mine and processing plant in Pomala, Southeast Sulawesi.

Sales growth is expected to decline by -2.14% in FY2023F. We further expect sales growth to normalize to 12.23% by FY2027F, which is still relatively high compared to the average of recent years due to the potential for additional production capacity and new product mix.

Using the Discounted Cash Flow method with a Required Return of 9.72% and Terminal Growth of 5.01%, we estimate ANTM's fair value at 2,292 (20.29x expected P/E). Based on ANTM's fair price and potential upside of 39.34%, we recommend a buy rating for ANTM.

Macro Economy Highlights

Figure 1. Gross domestic product



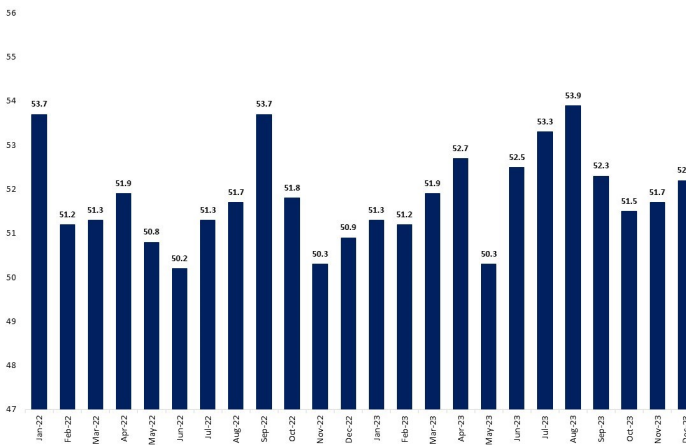
Source : BPS | Trading Economics | Phintraco Sekuritas Research

Figure 2. Inflation



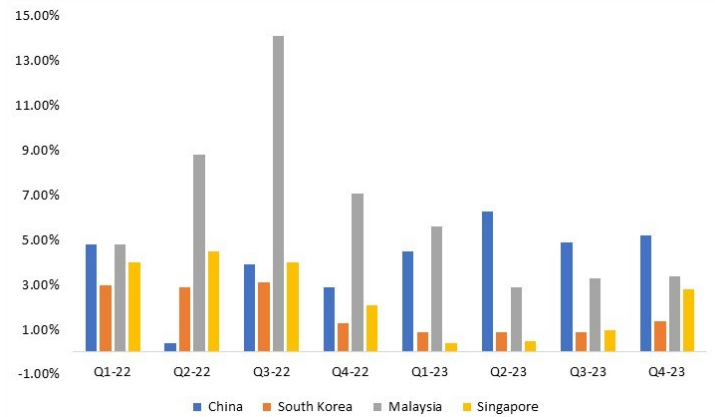
Source : BPS | Trading Economics | Phintraco Sekuritas Research

Figure 3. Manufactur PMI



Source : BPS | Trading Economics | Phintraco Sekuritas Research

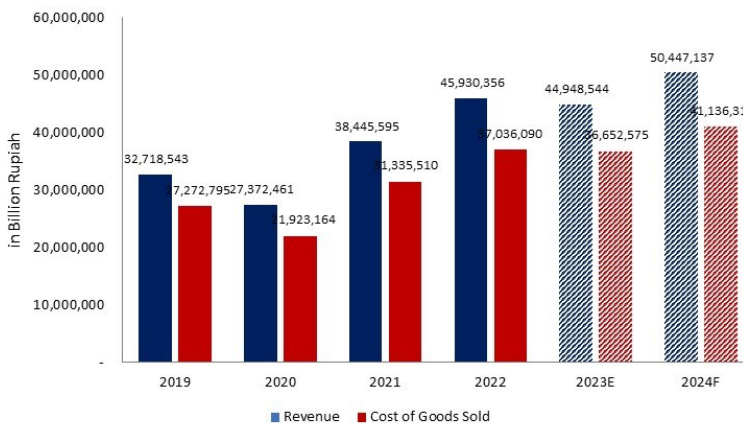
Figure 4. GDP of export destinations



Source : Trading Economics | Phintraco Sekuritas Research

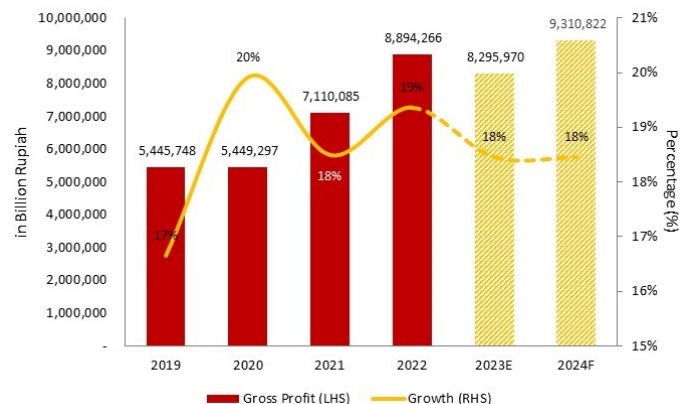
Performance Highlights

Figure 5. Revenue & COGS



Source : Company | Phintraco Sekuritas Research

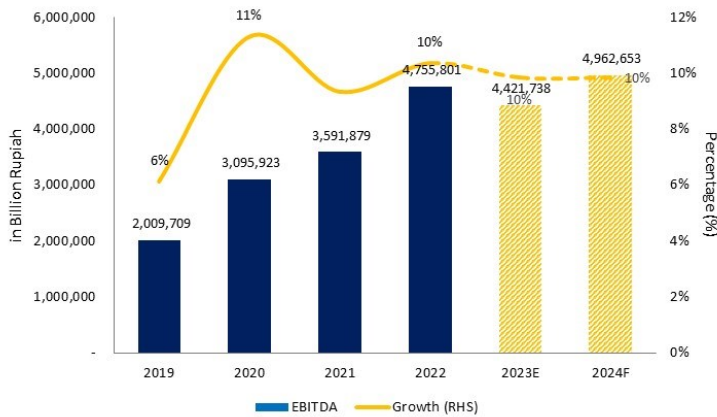
Figure 6. Gross Profit & Growth



Source : Company | Phintraco Sekuritas Research

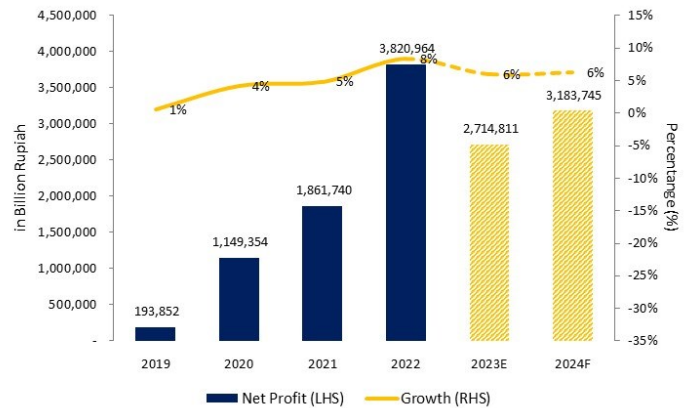
Performance Highlights

Figure 7. EBITDA & Growth



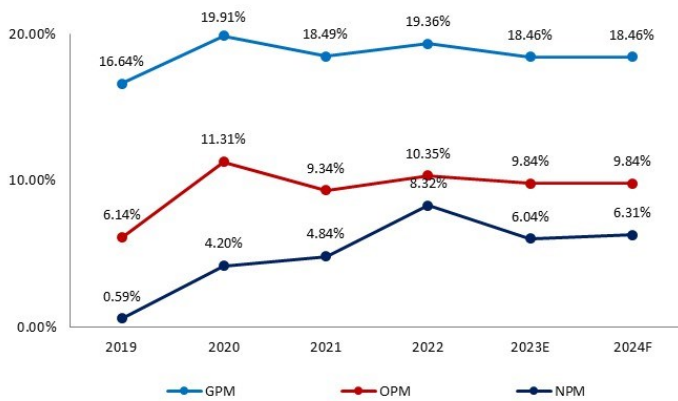
Source : Company | Phintraco Sekuritas Research

Figure 8. Net Profit & Growth



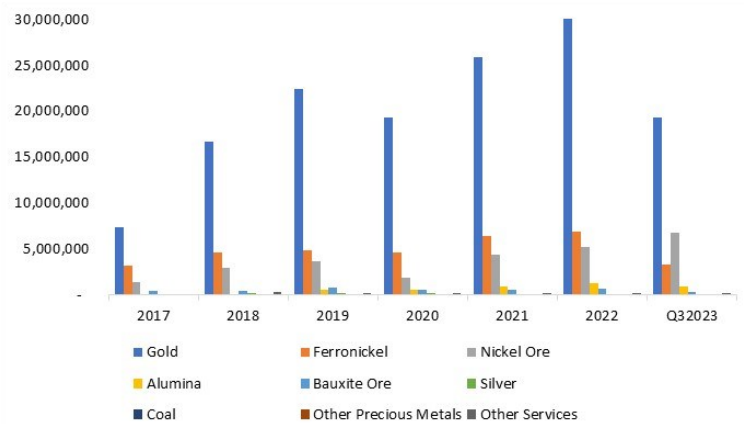
Source : Company | Phintraco Sekuritas Research

Figure 9. Profitability Margins



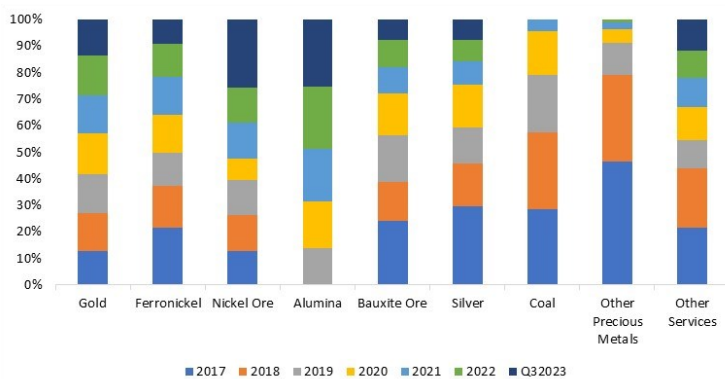
Source : Company | Phintraco Sekuritas Research

Figure 10. Revenue by Segment (Annual)



Source : Company | Phintraco Sekuritas Research

Figure 11. Contribution of Sales



Source : Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)

INCOME STATEMENT	FY19	FY20	FY21	FY22	9M23	FY23F	FY24F	RATIOS	FY19	FY20	FY21	FY22	9M23	FY23F	FY24F
Revenue	32,718,543	27,372,461	38,445,595	45,930,356	30,898,980	44,948,544	50,447,137	Profitability Ratio (%)							
<i>Growth</i>	29.62%	-16.34%	40.45%	19.47%	-32.73%	-2.14%	12.23%	GPM	16.64%	19.91%	18.49%	19.36%	22.76%	18.46%	18.46%
Cost of Goods Sold	(27,272,795)	(21,923,164)	(31,335,510)	(37,036,090)	(23,865,221)	(36,652,575)	(41,136,314)	OPM (EBITDA Margin)	6.14%	11.31%	9.34%	10.35%	14.16%	9.84%	9.84%
Gross Profit	5,445,748	5,449,297	7,110,085	8,894,266	7,033,759	8,295,970	9,310,822	NPM	0.59%	4.20%	4.84%	8.32%	9.22%	6.04%	6.31%
<i>GPM</i>	16.64%	19.91%	18.49%	19.36%	22.76%	18.46%	18.46%	ROA	0.64%	3.62%	5.66%	11.36%	10.70%	7.51%	8.24%
EBITDA	2,009,709	3,095,923	3,591,879	4,755,801	4,375,108	4,421,738	4,962,653	ROE	1.07%	6.04%	8.93%	16.11%	15.43%	10.14%	11.15%
<i>EBITDA Margin</i>	6.14%	11.31%	9.34%	10.35%	14.16%	9.84%	9.84%	ROIC	0.52%	3.08%	4.94%	9.51%	9.25%	5.80%	6.48%
EBIT	955,615	2,032,303	2,738,144	3,941,871	3,345,216	3,495,536	4,093,435	Activity Ratio (X)							
<i>EBIT Margin</i>	2.92%	7.42%	7.12%	8.58%	10.83%	7.78%	8.11%	Inventory Turnover	15.18	8.35	10.08	12.74	10.28	10.29	10.29
Other Income/(Charge)								Receivables Turnover	32.64	20.36	26.56	25.06	48.80	28.60	28.60
Interest Income	120,446	110,380	89,738	85,299	104,300	165,271	185,488	Payables Turnover	36.87	32.59	22.39	28.46	31.07	39.58	39.58
Interest Expense	(233,361)	(565,452)	(359,094)	(381,088)	(205,764)	(202,192)	(202,192)	Days of Inventory	24.04	43.72	36.19	28.64	35.50	35.47	35.47
Net Interest Income (Expenses)	(112,914)	(455,072)	(269,356)	(295,789)	(101,464)	(36,922)	(16,704)	Days of Receivables	11.18	17.92	13.74	14.56	7.48	12.76	12.76
Profit Before Tax	687,034	1,641,178	3,043,509	5,214,771	3,684,017	3,869,394	4,537,761	Days of Payables	9.90	11.20	16.30	12.83	11.75	11.31	11.31
<i>EBT Margin</i>	2.10%	6.00%	7.92%	11.35%	11.92%	8.61%	9.00%	Cash Operating Cycle	45.12	72.85	66.24	56.03	54.73	59.55	59.55
Net Profit After Tax	193,852	1,149,354	1,861,740	3,820,964	2,848,590	2,714,811	3,183,745	Leverage Ratio (%)							
<i>NPM</i>	0.59%	4.20%	4.84%	8.32%	9.22%	6.04%	6.31%	Debt to Asset Ratio	28.34%	24.43%	18.27%	9.38%	8.85%	9.98%	9.33%
								Debt to Equity Ratio	47.19%	40.72%	28.87%	13.30%	12.76%	13.47%	12.62%
								Liabilities to Asset Ratio	39.95%	39.99%	36.70%	29.51%	30.66%	25.91%	26.06%
								Liabilities to Equity Ratio	66.52%	66.65%	57.97%	41.86%	44.21%	34.98%	35.25%
								Interest Rate	2.73%	7.29%	5.97%	12.08%	6.55%	6.67%	6.67%
								Liquidity Ratio (X)							
								Current Ratio	2.07	2.10	2.16	2.27	1.88	2.23	2.27
								Quick Ratio	1.58	1.50	1.59	1.71	1.44	1.52	1.55
								Cash Ratio	0.98	0.92	0.94	0.87	1.07	0.78	0.79

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

BALANCE SHEET	FY19	FY20	FY21	FY22	9M23	FY23F	FY24F	Share Price (IDR)	840	1,935	2,250	1,985	1,815	2,050	2,050
Asset								Average Share Price (IDR)	723	471	2,387	2,087	2,014	2,050	2,050
Cash	3,636,243	3,984,388	5,089,160	4,476,491	7,540,335	3,948,536	4,374,552	Outstanding Shares (in Billion)	24,031	24,031	24,031	24,031	24,031	24,031	24,031
Accounts Receivable	1,002,335	1,344,196	1,447,676	1,832,623	844,235	1,571,593	1,763,848	EPS (IDR) (annualized)	8	48	77	159	119	113	132
Inventories	1,796,301	2,626,022	3,107,312	2,906,069	3,094,761	3,562,271	3,998,046	BVPS (IDR)	755	792	867	987	1,024	1,114	1,188
Total Current Assets	7,665,239	9,150,514	11,728,143	11,694,779	13,232,368	11,228,821	12,545,439	RPS (IDR)	1,362	1,139	1,600	1,911	1,286	1,870	2,099
Fixed Assets	18,865,691	18,248,068	16,863,748	16,471,563	16,430,765	20,008,718	20,596,514	PER(X)	104.13	40.46	29.04	12.48	15.31	18.15	15.47
Total Non Current Assets	22,529,668	22,578,999	21,188,011	21,942,492	22,267,801	24,904,095	26,078,333	PBV(X)	1.11	2.44	2.59	2.01	1.77	1.84	1.73
Total Asset	30,194,908	31,729,513	32,916,154	33,637,271	35,500,169	36,132,916	38,623,772	P/R(X)	0.62	1.70	1.41	1.04	1.41	1.10	0.98
								EV/EBITDA (annualized)	10,044.166	15,019.601	15,053.186	10,030.081	9,969.087	11,141.109	9,926.760
Liabilities								Dividends							
Short Term Debt	1,408,101	1,071,876	1,088,646	188,772	1,319,710	1,088,184	1,088,184	DPS	2.82	16.73	38.73	79.50	-	-	-
Accounts Payable	739,744	672,748	1,399,446	1,301,565	1,024,137	1,135,664	1,274,590	DPR	34.96%	34.98%	49.99%	50.00%	0.00%	0.00%	0.00%
Accrued Payrolls	473,161	674,951	763,452	1,854,762	2,870,002	1,219,835	1,369,058	Div. Yield	0.34%	2.31%	8.22%	3.33%	0.00%	0.00%	0.00%
Total Current Liabilities	5,293,238	7,553,261	6,562,383	5,971,662	7,734,689	5,926,736	6,409,648								
Long-Term Debt	5,564,155	3,475,453	3,787,064	2,144,774	1,106,939	1,625,857	1,625,857								
Provision for Risks & Charges	1,197,179	1,638,725	1,686,354	1,806,093	2,039,087	1,795,033	2,014,621								
Total Non Current Liabilities	6,768,250	5,136,803	5,516,673	3,953,549	3,148,709	3,436,797	3,656,385								
Total Liabilities	12,061,489	12,690,064	12,079,056	9,925,211	10,883,398	9,363,533	10,066,033								
Equity	18,133,419	19,039,449	20,837,098	23,712,060	24,616,771	26,769,383	28,557,739								

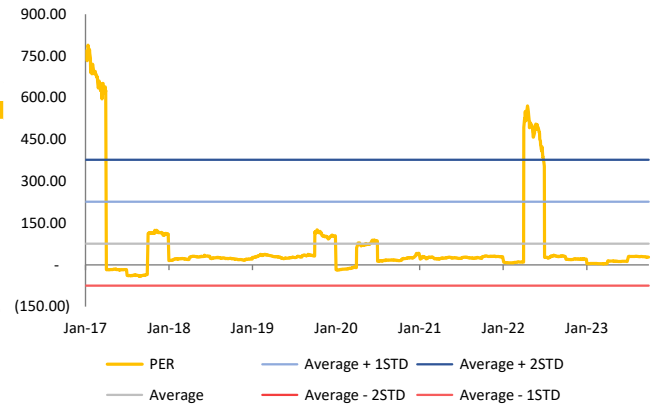
Source : Company | AT Research

(in Billion Rupiah)

CASH FLOW	FY19	FY20	FY21	FY22	9M23	FY23F	FY24F
Cash Flow from Operating							
Net Income	193,851	1,149,353	1,861,743	3,820,965	2,848,589	2,714,810	3,183,744
Depreciation & Amortization	1,939,320	1,132,727	2,077,779	614,517	1,542,718	(3,156,514)	852,468
Working Capital	(574,949)	(1,036,788)	230,429	809,725	2,347,233	(2,733,509)	(339,880)
Others	63,141	539,492	(627,905)	(1,661,665)	197,868	(840,283)	(67,811)
Net-CFFO	1,621,363	1,784,784	3,542,046	3,583,542	6,936,408	(4,015,496)	3,628,521
Cash Flow from Investing							
CAPEX	(196,832)	(820,991)	(1,276,233)	(1,126,142)	(1,587,997)	(142,197)	(1,837,099)
Others	535,792	(361,066)	589,442	(242,856)	(1,034,511)	662,417	(189,607)
Net-CFFI	338,959	(1,182,057)	(686,791)	(1,368,998)	(2,622,508)	520,220	(2,026,706)
Cash Flow from Financing							
Ch. in Lt liab.	(1,319,758)	(468,515)	(1,754,647)	(1,960,376)	(3,105,970)	696,504	-
Ch. in other non-current liab.	496,273	457,255	68,259	79,166	312,161	(230,830)	219,588
Equity	(1,799,663)	(243,323)	(64,094)	(946,003)	931,084	(562,197)	(1,395,388)
Net-CFFF	(2,623,148)	(254,583)	(1,750,483)	(2,827,213)	(1,862,725)	(96,523)	(1,175,800)
NET CASH FLOW	(662,825)	348,145	1,104,772	(612,669)	2,451,175	(3,591,799)	426,015

Source : Company | Phintraco Sekuritas Research

Figure 12. PER BAND



Source : Company | Phintraco Sekuritas Research



PHINTRACO SEKURITAS

Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

PHINTRACO SEKURITAS
Kantor Cabang & Mitra GI BEI



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