

PT Aneka Tambang Tbk. (ANTM)

Metal Mining

EV development prompts to brighter future

30 May 2022

Recommendations : BUY

Laba bersih ANTM naik 132,5% YoY pada 1Q22 Rp1,5 triliun
Permintaan nikel domestic yang meningkat dari banyaknya fasilitas smelter
Rekomendasi "BUY" dengan target harga Rp3.030 per saham

Stock

Price on 30/05/2022 (Rp)	2,470
12M target price (IDR)	3,030
Capital gain potential	23%

Stock Data

Outstanding shares	24,030,764,725
Market cap (Rp)	59,355,988,870,750
Weight VS IHSG (%)	0,76

Shareholders (%)

Inalum	65.00%
Public	35.00%
Outstanding Shares (unit)	24,030,764,725

Price Performance

52-week high/low	Rp3,170/Rp1,705
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Capital gain/(loss) (in %)

1 month	3 month	6 month	1 Year	YTD
(5.00)	11.26	7.39	0.41	9.78

Summary of Financial Performance

In IDR bn	2021A	2022E	2023F
Revenue	38,446	41,832	42,910
Operating Income	2,738	6,711	7,149
OPM (%)	7.12%	16.04%	16.66%
EBITDA	3,629	6,844	6,633
EV to EBITDA (x)*	15.16	8.85	8.99
Net Income	1,862	4,008	4,189
NPM (%)	4.84%	9.58%	9.76%
EPS (Rp)	77	167	174
EPS Growth (%)	62.0%	115.3%	4.5%
Price Earnings (x)*	29.04	14.81	14.17
Price to Book (x)*	2.59	2.51	2.24
Price to Sales (x)*	1.41	1.42	1.38
Return on Equity (%)	8.93%	16.94%	15.78%
Return on Assets (%)	5.66%	10.73%	10.14%
Tot Debt/Equity (x)	0.29	0.29	0.27

*) based on market price (27/05/2022) at Rp2,470

Sources : Company, Bloomberg and KB Valbury Sekuritas

Efisiensi dan penurunan beban keuangan mendorong performa bottom line
Laba bersih ANTM pada 1Q22 meningkat 132,5% YoY menjadi Rp1,47 triliun (+868,6% QoQ). Pertumbuhan laba bersih tersebut terbantu oleh efisiensi. Sedangkan, pendapatan naik 5,8% YoY pada 1Q22 menjadi Rp9,75 triliun (-18,6% QoQ). GPM meningkat dari 17,7% pada 1Q21 menjadi 25,1% pada 1Q22 ditengah penurunan beban pokok 3,8% YoY. Kemudian, beban operasional berkurang 0,24% YoY pada 1Q22 ditengah penurunan beban umum dan administrasi dari beban sewa. Sehingga, margin operasional naik dari 8,6% pada 1Q21 menjadi 16,6% pada 1Q22. ANTM membukukan kenaikan bagian keuntungan dari entitas asosiasi Rp232,7 miliar, naik 82,3% YoY pada 1Q22. Sedangkan, beban keuangan juga menurun 106,6% YoY pada 1Q22 menjadi Rp39,8 miliar. Neraca membaik dengan net cash pada 1Q22.

Top line ditopang oleh penjualan produk nikel

Peningkatan pendapatan ANTM pada 1Q22 ditopang oleh penjualan nikel ore yang naik 70,9% YoY dan feronikel yang tumbuh 51,0% YoY. Penjualan produk nikel tersebut mengkompensasi penurunan penjualan emas 10,3% YoY pada 1Q22. Secara volume, penjualan produk feronikel naik 0,64% YoY pada 1Q22 menjadi 5.660 Tni dan produk nikel ore tumbuh 45,8% YoY menjadi 2,33 juta Wmt. Hal ini menjadikan, kontribusi produk nikel meningkat dari 23,7% pada 1Q21 menjadi 35,7% pada 1Q22. Sedangkan, kontribusi produk emas turun dari 71,5% pada 1Q21 menjadi 60,3% pada 1Q22. Adapun, penjualan emas pada 1Q22 turun 10,7% YoY pada 1Q22 menjadi Rp5,881 triliun. Penurunan penjualan emas juga seiring dengan volume penjualan emas yang turun 11,3% YoY menjadi 6.575 kg.

Perluasan basis consumer domestic, produk emas dan naiknya ASP nikel

Kami mengestimasi pendapatan ANTM dapat tumbuh 9% YoY pada tahun ini, terutama ditopang oleh tumbuhnya penjualan produk nikel terutama seiring dengan perluasan industry nikel domestic dari bertumbuhnya fasilitas smelter, dan produk emas. Untuk produk emas, perluasan basis konsumen terutama domestic seiring dengan tren investasi yang meningkat, juga partnership yang dilakukan dengan e-commerce. Adapun, kami memperkirakan harga emas cenderung stabil mengingat kondisi geopolitik yang masih menantang terutama terkait perang Rusia-Ukraina. Sedangkan, kami memperkirakan kontribusi produk nikel pada akhir tahun dapat mencapai 50%, ditengah harga nikel yang masih kuat dan penjualan volume bijih nikel yang diperkirakan dapat mencapai 30% YoY, ditengah permintaan yang tinggi dan produksi yang tumbuh 10% YoY.

Rekomendasi BUY ditengah outlook produk nikel yang cerah

Kami merekomendasikan "BUY" untuk ANTM dengan target harga Rp3.030 per saham, yang merepresentasikan PE 2022E pada 14,81x. Performa tahun ini didukung oleh 1) permintaan ritel terhadap emas yang terus bertumbuh; 2) usaha ANTM untuk menemukan reserves emas untuk memperkuat portfolio; 3) pengembangan hilirisasi tambang terutama smelter mendorong permintaan nikel dan 4) neraca ANTM yang solid. Namun, kami mempertimbangkan resiko atas rekomendasi kami yakni 1) koreksi harga nikel dan emas di pasar global jika konflik bersenjata mereda; 2) pelemahan ekonomi global karena konflik berkepanjangan 3) pengetatan The Fed akan mendorong koreksi harga emas seiring penguatan dolar AS; dan 4) perubahan regulasi tambang pemerintah.

Analyst(s)

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FINANCIAL OVERVIEW

Income Statement (IDR bn)	1CQ2021	1CQ2022	YoY Change	4Q2021	1Q2022	QoQ Change
Revenue	9,210	9,747	5.8%	11,969	9,747	(18.6%)
Cost of Revenue	(7,585)	(7,299)	(3.8%)	(10,747)	(7,299)	(25.3%)
Gross Profit	1,626	2,448	50.6%	1,222	2,448	100.3%
Gross Margin (%)	17.7%	25.1%		10.2%	25.1%	
Operating Expenses	(832)	(830)	(0.2%)	(831)	(830)	0.2%
Operating Profit	794	1,618	103.8%	391	1,618	314.2%
Operating Margin (%)	8.6%	16.6%		3.3%	16.6%	
EBITDA	1,630	2,450	50.3%	1,770	2,004	38.4%
EBITDA Margin (%)	17.7%	25.1%		14.8%	25.1%	
Non-Operating Income (Losses)	96	238	148.1%	123	238	93.6%
Pretax Income	890	1,856	108.6%	514	238	(53.7%)
Income Tax (Expense)/ Benefit	(259)	(391)	50.6%	(363)	(391)	7.8%
Profit for This Year	630	1,465	132.5%	151	1,465	868.6%
Net Profit (Losses)	630	1,465	132.5%	151	1,465	868.6%
Profit Margin (%)	6.8%	15.0%		1.3%	15.0%	

Sources : Company and KB Valbury Sekuritas

FINANCIAL TABLES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Year End Dec (IDR bn)	2020A	2021A	2022E	2023F	2024F
Revenue	27,372	38,446	41,832	42,910	43,104
Revenue growth yoy	(16.3%)	40.5%	8.8%	2.6%	0.5%
- Cost of Goods Sold	(22,897)	(32,087)	(32,652)	(33,407)	(33,472)
Gross Income	4,476	6,359	9,180	9,503	9,632
- Operating Expenses	(2,443)	(3,621)	(2,470)	(2,353)	(3,179)
Operating Income	2,032	2,738	6,711	7,149	6,453
Op income growth yoy	112.7%	34.7%	145.1%	6.5%	(9.7%)
- Non Operating Gains (Losses)	(391)	305	343	385	425
EBITDA	3,132	3,629	6,844	6,633	6,762
Pretax Income	1,641	3,044	7,054	7,534	6,878
- Income Tax Expense	(492)	(1,182)	(3,046)	(3,346)	(3,148)
Profit for This Year	1,149	1,862	4,008	4,189	3,730
Net Income	1,149	1,862	4,008	4,189	3,730
Net income growth yoy	492.9%	62.0%	115.3%	4.5%	(11.0%)
EPS (IDR)	48	77	167	174	155
Dividends Per Share (IDR)	17	15*	58	61	54

Sources: Company, Bloomberg and KB Valbury Sekuritas

*) Estimate

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Year End Dec (IDR bn)	2020A	2021A	2022E	2023F	2024F
Total Current Assets	9,151	11,728	12,415	13,898	15,171
+ Cash & Near Cash Items	3,984	5,089	5,606	6,773	7,625
+ Short Term Investments	0	964	989	1,034	1,096
+ Accounts & Notes Receivable	1,344	1,448	1,485	1,554	1,646
+ Inventories	2,626	3,107	3,187	3,335	3,532
+ Other Current Assets	1,196	1,120	1,149	1,202	1,273
Total Long-Term Assets	22,579	21,188	24,939	27,397	29,812
+ Property, Plant & Equip, Net	19,638	18,138	21,283	23,690	25,274
Property, Plant & Equip	32,596	33,456	36,986	39,826	41,353
Accumulated Depreciation	12,958	15,318	15,703	16,137	16,079
+ Long Term Investments	0	587	633	683	737
+ Other Long Term Assets	2,941	2,463	3,023	3,024	3,800
Total Assets	31,730	32,916	37,355	41,294	44,983
Total Current Liabilities	7,553	6,562	7,891	8,670	9,540
+ Payables & Accruals	2,409	3,060	3,518	3,937	4,444
+ Short Term Borrowings	4,277	2,228	2,912	3,079	3,136
+ Other Short Term Liabilities	867	1,275	1,462	1,654	1,961
Total Long Term Liabilities	5,137	5,517	5,806	6,075	6,213
+ Long Term Borrowings	3,475	3,787	3,877	3,979	3,956
+ Other Long Term Borrowings	1,661	1,730	1,929	2,096	2,257
Total Liabilities	12,690	12,079	13,698	14,745	15,753
+ Share Capital & APIC	6,338	6,338	6,338	6,338	6,338
+ Retained Earnings & Other Eq.	8,786	10,272	12,877	15,599	18,024
+ Other Equity	3,915	4,228	4,442	4,612	4,869
Total Shareholders Equity	19,039	20,837	23,657	26,549	29,230
Total Equity	19,039	20,837	23,657	26,549	29,230
Total Liabilities & Equity	31,730	32,916	37,355	41,294	44,983
Book Value Per Share (IDR)	792	867	984	1,105	1,216

Sources: Company, Bloomberg and KB Valbury Sekuritas

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year End Dec (IDR bn)	2020A	2021A	2022E	2023F	2024F
Net Income	1,149	1,862	4,008	4,189	3,730
+ Depreciation & Amortization	1,099	891	1,885	1,934	1,942
+ Other Non-Cash Adjustments	(30)	2,290	942	967	971
Cash From Operating Activities	2,219	5,043	6,836	7,089	6,643
+ Disposal of Fixed Assets	72	4	5	6	7
+ Capital Expenditures	(565)	(501)	(3,320)	(3,405)	(3,421)
+ Other Investing Activities	(74)	(1,233)	(1,060)	(1,001)	(1,777)
Cash From Investing Activities	(567)	(1,730)	(4,375)	(4,400)	(5,191)
+ Dividends Paid	(68)	(402)	(1,403)	(1,466)	(1,305)
+ Change in long Term Borrowing	(1,151)	(1,819)	(580)	(68)	677
+ Other Financing Activities	(85)	14	39	12	28
Cash From Financing Activities	(1,303)	(2,208)	(1,943)	(1,522)	(601)
Net Changes in Cash	348	1,105	517	1,167	852

Sources: Company, Bloomberg and KB Valbury Sekuritas

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RATIO ANALYSIS

Year End Dec	2020A	2021A	2022E	2023F	2024F
Valuation Ratios					
Price Earnings*	40.16	29.04	14.81	14.17	15.91
EV to EBIT*	24.57	20.08	12.21	12.69	12.20
EV to EBITDA*	15.94	15.16	8.85	8.99	8.70
Price to Sales*	1.69	1.41	1.42	1.38	1.38
Price to Book*	2.42	2.59	2.51	2.24	2.03
Dividend Yield*	0.9%	0.7%**	2.4%	2.5%	2.2%
Profitability Ratios					
Gross Margin	16.35%	16.54%	21.95%	22.15%	22.35%
EBITDA Margin	11.44%	9.44%	16.36%	15.46%	15.69%
Operating Margin	7.42%	7.12%	16.04%	16.66%	14.97%
Profit Margin	4.20%	4.84%	9.58%	9.76%	8.65%
Return on Assets	3.62%	5.66%	10.73%	10.14%	8.29%
Return on Equity	6.04%	8.93%	16.94%	15.78%	12.76%
Leverage & Coverage Ratios					
Current Ratio	1.21	1.79	1.57	1.60	1.59
Quick Ratio	0.86	1.31	1.17	1.22	1.22
Interest Coverage Ratio (EBIT/I)	5.11	9.51	15.33	12.94	12.03
Tot Debt/Capital	0.14	0.10	0.10	0.11	0.11
Tot Debt/Equity	0.41	0.29	0.29	0.27	0.24
Others					
Asset Turnover	0.86	1.17	1.12	1.04	0.96
Accounts Receivable Turnover	20.36	26.56	28.17	27.62	26.19
Accounts Payable Turnover	11.36	12.57	11.89	10.90	9.70
Inventory Turnover	10.42	12.37	13.13	12.87	12.20

*) based on market price (27/05/2022) at Rp2,470

**) Estimate

Sources: Company, Bloomberg and KB Valbury Sekuritas

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