

## INITIATE REPORT

PT Aneka Tambang Tbk

10 Oktober 2025

## Recommendation

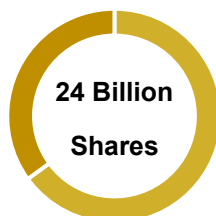
# BUY

Last Price (Rp)	3310
Target Price (Rp)	4230
Potensial Upside	27,8%

## Company Overview

PT Aneka Tambang Tbk (IDX: ANTM) is a diversified mining and metals company headquartered in Jakarta. Listed on the Indonesia Stock Exchange in 1997, the company operates across Indonesia in the exploration, mining, and processing of nickel, gold, bauxite, and silver. As part of MIND ID, ANTM supports Indonesia's mineral downstreaming and sustainable mining initiatives.

## Shareholder Structure (10 Oktober 2025)



■ MIND ID ■ Saham Publik

Source: Company

## Closing Price (10 Oktober 2025)



Source: Company

## Valuation Overview

Financial performance in 2025 is expected to be the key driver for ANTM's revaluation. Revenue is projected to grow +54% YoY to IDR 106.6 trillion, with net profit more than doubling to IDR 7.35 trillion. This improvement reflects strong gold and refining sales amid record-high gold prices and a gradual recovery in nickel margins. EPS is estimated at IDR 306 per share, while the forward PER 2026F of 13.4x remains below the mining sector average of 14–16x.

Profitability is set to recover, supported by a debt-free balance sheet and efficiency gains. ROE is projected to reach 21.5% in 2025 and 24.8% in 2026, with margins stabilizing at GPM 11–12%, OPM around 8%, and NPM at 6–7%. These levels underline ANTM's operational resilience and cost discipline across its diversified mineral portfolio.

Using a blended valuation model of 70% DCF-FCFF and 30% P/E, the intrinsic value is derived at IDR 3,919 per share, while the relative P/E valuation suggests IDR 4,979 per share. The blended fair value is therefore IDR 4,230 per share, implying a 27.8% upside from the market price of IDR 3,110 as of 10 October 2025.

Overall, with recovering earnings, a solid financial position, and strategic exposure to both gold and EV battery supply chains, ANTM offers an appealing long-term investment case. However, investors should monitor external risks such as global commodity volatility, regulatory shifts in nickel exports, and fluctuations in gold demand that could affect valuation outcomes.

Key Number	2025E	2026F	2027F	2028F	2029F	2030F
Revenue (Rp Bn)	106,573	147,070	166,473	187,050	216,113	248,548
Growth	54.02%	38.00%	13.19%	12.36%	15.54%	15.01%
Gross Profit (Rp Bn)	12,817	15,935	19,471	21,134	24,527	29,772
Margin	12.03%	10.83%	11.70%	11.30%	11.35%	11.98%
EBIT (Rp Bn)	8,709	10,668	13,621	14,681	17,228	21,533
Margin	8.17%	7.25%	8.18%	7.85%	7.97%	8.66%
EBITDA (Rp Bn)	10,160	12,379	15,569	16,937	19,826	24,533
Margin	9.53%	8.42%	9.35%	9.05%	9.17%	9.87%
Net Profit (Rp Bn)	7,354	8,913	11,176	11,872	13,791	16,983
Margin	6.90%	6.06%	6.71%	6.35%	6.38%	6.83%

## Shareholder Structure (10 Oktober 2025)

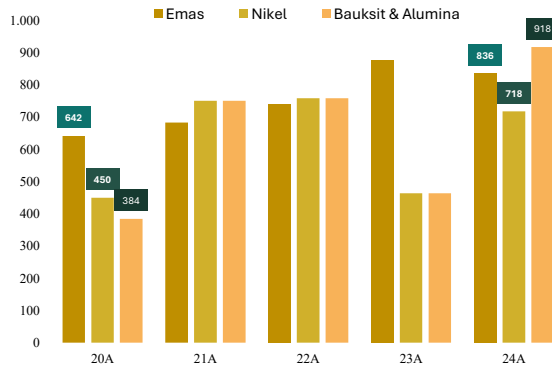


## Mining Operation Overview

### Production and Processing Facilities

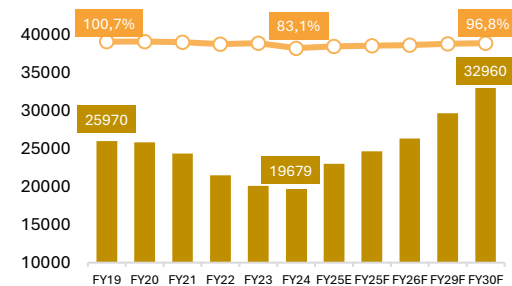
As of 2025, PT Aneka Tambang Tbk (ANTM) operates an integrated mining and refining network covering exploration, processing, and distribution. Its key assets include the Logam Mulia Refinery in Jakarta (40 tons/year of gold), the Ferronickel Plant in Kolaka (27,000 TNi/year), and a 40% stake in PT Borneo Alumina Indonesia, which operates the SGAR Mempawah refinery (1 million tons/year).

### Sales Volume per Segment



Source: Company

### Sales Volume per Segment



Production % Sales to Production

Source: Company

## Advancing Gold Downstream Integration



Source: Company

### Mining Assets and Reserves

ANTM manages gold mines in West Java, nickel mines in North Maluku and Southeast Sulawesi, and bauxite mines in West Kalimantan. Total nickel reserves reach 380 million tons, bauxite 198.4 million tons, and gold 26.47 tons. Its vertically integrated supply chain—from mining to retail—includes partnerships with PT Feni Haltim and PT Industri Baterai Indonesia to produce NPI (88 kt/year) and MHP (55 kt/year), as well as a national gold distribution network through Logam Mulia boutiques and digital channels.

### Supply Chain Integration

ANTM's integrated supply chain creates value from mining to finished products. In the nickel and EV battery ecosystem, it partners with PT Feni Haltim and PT Industri Baterai Indonesia to produce NPI (88 kt/year) and MHP (55 kt/year). For gold, ANTM utilizes a nationwide distribution network of Logam Mulia boutiques, BUMN bank partners, and e-commerce platforms, reinforcing its role in MIND ID's downstream mineral ecosystem and ensuring efficient domestic value creation.

### Expansion and Strategic Projects

To enhance competitiveness, ANTM is expanding its refining and processing capacity through projects such as the JIPE Gresik Precious Metals Refinery (2025–2027), the RKEF-JV and HPAL-JV nickel smelters, and increased alumina production from SGAR Mempawah. These projects are designed to strengthen Indonesia's green energy and EV battery supply chain while ensuring sustainable revenue growth. The company's zero-leverage capital structure and controlled CapEx allocation (~2.4% of revenue) provide a strong financial foundation for continued expansion and operational stability.

## Tambang Emas Pongkor, Jawa Barat



## Tambang Bauksit Tayan, Kalimantan Barat



### Gold Price vs US Gov Bond



### Impact on Profitability

The expanded capacity and efficiency gains directly boost profitability. Unit costs decline as production scales up, driving gross margins toward 11–12% and net margins to 6–7%. With a debt-free structure and controlled CapEx (2.4% of revenue), ANTM can sustain reinvestment and maintain healthy cash flows. The resulting ROE improvement to around 24–25% by 2026 underscores how operational integration and efficiency serve as key levers for long-term margin stability and earnings growth.

### Production Capacity Expansion

As of 2025, PT Aneka Tambang Tbk (ANTM) operates major refining and processing facilities including the Logam Mulia Refinery in Jakarta (40 tons/year of gold), the Ferronickel Plant in Kolaka (27,000 TNi/year), and the Smelter Grade Alumina Refinery in Mempawah (1 million tons/year). Through its RKEF and HPAL joint ventures, ANTM plans to add 88 kt NPI and 55 kt MHP annually, further strengthening its position in Indonesia's nickel and EV battery value chain while reducing reliance on imported materials.

### Operational Efficiency and Supply Chain Optimization

Operational efficiency is enhanced by vertically integrated operations that connect mines directly to refining facilities, reducing logistics costs and material losses. The use of advanced smelting technologies such as RKEF and HPAL improves recovery rates and lowers energy intensity, while digitalized gold distribution channels enhance turnover and minimize storage expenses. These initiatives create a leaner, more responsive supply chain across all business segments.

Key Driver	2020A	2021A	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F	2030F
<b>Logam dan Pemurnian</b>											
Gold (USD/toz)	1,381	1,774	1,798	1,891	2,038	2,580	3,424	4,376	4,520	4,667	4,816
Silver (USD/toz)	17	22	25	21	23	28	36	46	47	49	50
Gold (Troy oz)	1,093,707	710,435	944,749	1,124,215	840,067	1,407,431	1,574,912	1,742,132	1,901,884	2,078,506	2,327,536
Silver (Troy oz)	650,570	469,047	320,575	368,769	296,205	210,652	218,203	230,944	238,506	240,011	245,031
<b>Nikel</b>											
Nickel Ore (USD/wmt)	36	40	39	50	47	41	43	44	45	44	43
Ferronickel (USD/Ton ni)	12,985	12,170	16,952	18,968	14,816	13,253	15,232	15,844	15,623	14,954	14,981
Nickel Ore (Mn wmt)	8	3	8	7	12	8	15	17	18	20	22
Ferronickel (Tni)	26,212	26,163	25,992	24,210	20,138	19,451	16,350	20,235	22,178	24,121	28,006
<b>Bauksit dan Alumina</b>											
Bauxite Ore (USD/wmt)	32	31	25	33	20	26	32	27	28	27	28
Alumina (Rp Juta/Ton)	8	7	7	9	9	8	8	8	8	8	8
Bauxite Ore (Thousand wmt)	1,660	1,230	1,420	1,240	1,580	736	1,548	2,092	3,179	4,266	5,353
Alumina (Thousand Ton)	71	83	133	144	143	177	225	304	462	620	778

## Nickel Facility Production



## Gold Facility Production



### Integrated Operations for Logistical Efficiency

PT Aneka Tambang Tbk (ANTM) operates an end-to-end mining and processing system that connects exploration, mining, refining, and distribution under a single integrated network. This structure allows seamless coordination between mining sites and processing facilities such as the Kolaka Ferronickel Plant and Logam Mulia Refinery, significantly reducing logistical bottlenecks. By positioning smelters close to mining areas and ports, ANTM minimizes material transportation distances and ensures a steady, high-quality feed for processing.

### Cost Savings and Process Optimization

The integrated system delivers substantial cost efficiency, primarily from reduced hauling, shipping, and storage costs. Smelting technologies like RKEF and HPAL enable higher recovery rates and lower energy use per ton of output, translating to lower cost per unit. The company's digitalized gold distribution system also reduces handling and inventory expenses while improving delivery speed and customer reach. These efficiency gains collectively strengthen ANTM's gross and operating margins.

### Operational and Environmental Impact

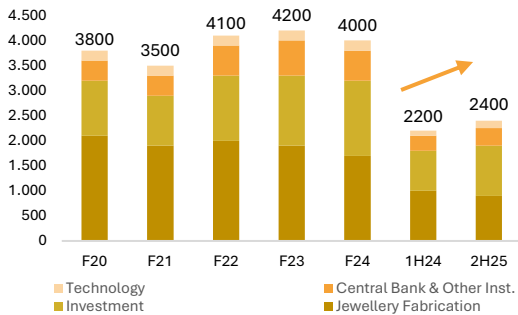
Streamlined operations have improved ANTM's production stability and environmental performance. Shorter supply chains and energy-efficient smelting reduce carbon emissions, while improved logistics lower waste and material loss. Faster processing cycles enhance storage utilization and product turnover, ensuring consistent supply for both domestic and export markets.

### Strategic Operations Outlook

ANTM's operational strategy centers on expanding integrated refining capacity and optimizing its supply chain through digitalization and automation. Projects such as the JIPE Gresik Precious Metals Refinery and new RKEF/HPAL smelters reinforce its role in Indonesia's downstream mineral ecosystem. These initiatives position ANTM for long-term competitiveness by balancing operational efficiency, environmental responsibility, and sustainable profitability.

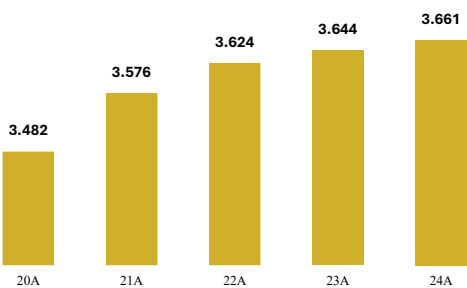
# Industry Update & Outlook

## Gold Global Consumption



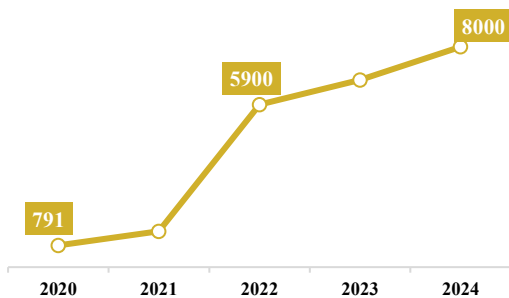
Source: World Gold Council

## Gold Mine Production Global



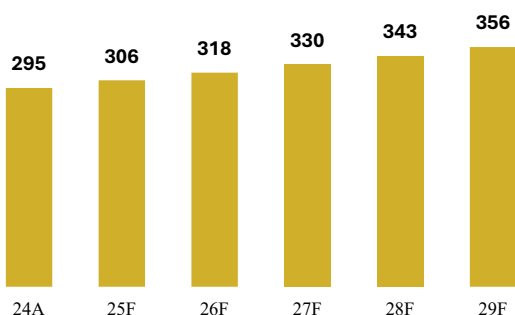
Source: Tradingview

## Indonesia's Export Value



Source: BPS

## Global Bauxite Market Size



Source: Mordor Intelligence

## Gold Manufacturing

Global economic uncertainty driven by ongoing geopolitical conflicts, central bank rate cuts (-25 bps), and domestic currency depreciation (IDR 16,611/USD) has prompted investors to shift toward safe-haven assets, with gold emerging as a primary choice. Demand has surged from central banks, institutional investors, and individuals, while global jewelry trends and cultural uses of gold in weddings and festivities have further fueled record-high prices. On the supply side, global gold production remained stable at around 3,300 tons in 2024, led by China, Australia, and Russia, with Indonesia contributing about 100,000 kg through PT Freeport Indonesia and ANTM. Total global supply reached a 30-year high of 4,974 tons (+1% YoY), supported by technological efficiency that lowered production costs by 10–15% and a 9% rise in recycling output to 1,237 tons, underscoring the growing importance of recycling in ensuring future gold availability.

## Nickel Industry

Global nickel demand is rising sharply with the growth of electric vehicles (EVs), as 74% of global consumption in 2024 is used for nickel-based batteries and stainless steel. The IEA projects EV battery demand to reach 1.1 million tons by 2030, up from 375,000 tons in 2020. Producing 2.2 million tons, or 70% of global supply, Indonesia leads the world's nickel market through export bans and downstream initiatives that boost value addition up to sixfold. Backed by large reserves, HPAL technology, and strong government support, Indonesia has become a key global hub in the nickel supply chain for EVs, stainless steel, and electronics.

## Bauxite Industry

Global demand for aluminum in EVs, construction, and packaging has fueled growth in the bauxite and alumina industries. With 31 billion tons of global reserves—mainly from Australia, Guinea, and Indonesia—the alumina market, valued at USD 45 billion in 2023, is expected to grow 5.2% annually through 2030. Indonesia's 2023 export ban on raw bauxite has boosted downstream processing, contributing around IDR 50 trillion per year to the mining sector and expanding national capacity to 2 million tons annually, with China as the main buyer.

## Company Update & Outlook

With expanding processing capacity, stronger integration across gold, nickel, and alumina operations, and a debt-free balance sheet, ANTM maintains a solid foundation for sustainable growth. The company's long-term outlook is supported by rising gold demand, the EV battery industry, and Indonesia's ongoing downstream mineral policies. However, its performance remains sensitive to global commodity price fluctuations and project execution risks in new smelter developments. Continuous monitoring of the JIPE Gresik Precious Metals Refinery progress and nickel downstream projects will be essential to validate ANTM's future growth trajectory.

### Opportunities

#### Dominant Position in the National Gold Market

ANTM secures over 90% of Indonesia's retail gold market, selling 43,776 kg (1.4 million troy ounces) of gold in 2024, far surpassing competitors like ARCI (<10% share). This leadership is supported by supply contracts with PT Freeport Indonesia, the LBMA-certified Logam Mulia Refinery (75 tons/year), and a nationwide distribution network through >15 boutiques, BUMN banks, and official e-commerce platforms.

#### Integrated Downstream Strength and Commodity Diversification

With 380 million tons of nickel reserves and 1.3 billion wmt of total resources, ANTM dominates Indonesia's nickel sector, producing high-grade ferronickel (23,000 TNi/year) and 120,000 tons of MHP annually for EV batteries. Through MIND ID integration, ANTM becomes the only dual-downstream player in both gold and nickel, ensuring profitability stability amid global price volatility.

#### Financial Resilience and Efficiency Advantage

ANTM maintains low financial risk with interest-bearing debt of only IDR 98 billion in 2024 (down 59.1%), significantly below peers such as NCKL (IDR 652 billion) and ARCI (IDR 404 billion). Supported by a 5-year revenue CAGR of +26.1% and stable EBIT margins averaging 6.8% (vs. peers' SD 0.116), ANTM's integrated operations, refining capabilities, and Freeport gold partnership (30 tons/year) provide sustainable growth and reinforce its role as a key player in Indonesia's green energy transition.

### Risks

#### Macroeconomic Risks

Rising U.S. bond yields and controlled inflation may increase the opportunity cost of holding gold, pressuring global gold prices and reducing ANTM's precious metal revenue. Similarly, geopolitical de-escalation could lower safe-haven demand for gold. A 1% increase in WACC or a \$1,000/toz drop in gold prices could reduce the target price to around IDR 3,950–3,580 per share.

#### Industry Risks

Global nickel oversupply from new smelter projects and higher exports may depress prices, potentially cutting ANTM's target price to IDR 4,050 per share. The adoption of alternative battery technologies like LFP and sodium-ion could further weaken long-term nickel demand, with higher inventory levels reducing valuation to IDR 4,090 per share.

#### Business & Operational Risks

Delays in smelter construction, gold refinery expansion, or downstream projects may postpone production ramp-up and increase CapEx, potentially lowering the target price to IDR 3,590 per share. Additionally, inefficiencies such as declining ore grades, higher strip ratios, or rising energy costs could erode margins and push the target price down to IDR 4,000 per share.

## Valuation

Key Number	2020A	2021A	2022A	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F
Revenue (Rp Bn)	27,372	38,446	45,930	41,048	69,192	106,573	147,070	166,473	187,050	216,113	248,548
Growth	-16.34%	40.45%	19.47%	-10.63%	68.57%	54.02%	38.00%	13.19%	12.36%	15.54%	15.01%
Gross Profit (Rp Bn)	4,476	6,359	8,211	6,315	6,498	12,817	15,935	19,471	21,134	24,527	29,772
Margin	16.35%	16.54%	17.88%	15.38%	9.39%	12.03%	10.83%	11.70%	11.30%	11.35%	11.98%
EBIT (Rp Bn)	2,032	2,738	3,942	2,617	2,998	8,709	10,668	13,621	14,681	17,228	21,533
Margin	7.42%	7.12%	8.58%	6.38%	4.33%	8.17%	7.25%	8.18%	7.85%	7.97%	8.66%
EBITDA (Rp Bn)	3,132	3,629	4,800	4,276	4,548	10,160	12,379	15,569	16,937	19,826	24,533
Margin	11.44%	9.44%	10.45%	10.42%	6.57%	9.53%	8.42%	9.35%	9.05%	9.17%	9.87%
Net Profit (Rp Bn)	1,149	1,862	3,821	3,078	3,647	7,354	8,913	11,176	11,872	13,791	16,983
Margin	4.20%	4.84%	8.32%	7.50%	5.27%	6.90%	6.06%	6.71%	6.35%	6.38%	6.83%
ROA	3.6%	5.7%	11.4%	7.2%	8.7%	14.2%	15.0%	16.8%	16.4%	17.1%	18.6%
ROE	6.0%	8.9%	16.1%	9.9%	12.0%	21.5%	24.8%	27.7%	26.7%	28.2%	30.7%
EPS (Rp Full)	47.8	77.5	159.0	128.1	151.8	306.0	370.9	465.1	494.0	573.9	706.7
Growth	492.95%	61.98%	105.23%	-19.45%	18.51%	101.64%	21.20%	25.39%	6.23%	16.16%	23.15%

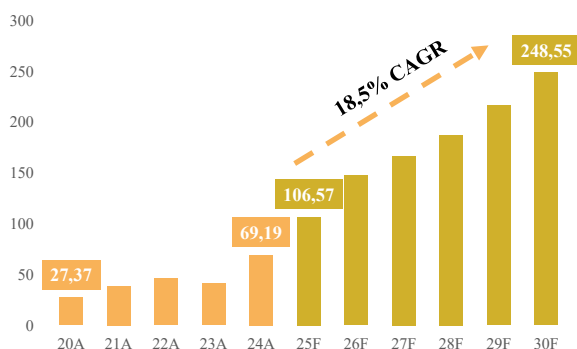
Terminal Growth	2.5%
WACC	11.67%
Enterprise Value	84.506
Net Debt	401
Equity Value	94.027

Current Price (10 Okt 25)	3310
Fair Value (Rp)	4230
Potensial Upside	27,8%

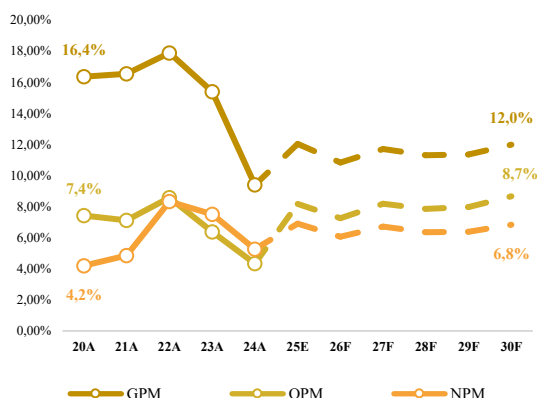
### Financial Performance & Growth

ANTM's revenue is expected to rise from IDR 69.2 trillion in 2024 to IDR 248.5 trillion in 2030F, with a strong CAGR of 18.5%. The sharpest growth (+54% YoY) is projected in 2025, supported by new gold and nickel refining capacities. Margin recovery from lower energy costs and integrated operations, along with major projects like the JIPE Gresik Refinery and RKEF/HPAL smelters, will drive sustained top-line expansion in the coming years.

### Revenue Forecast



### Profitability Matrix



### Profitability & Margin

Operating profit is projected to grow significantly in line with improved economies of scale, bringing the operating margin to 7–8% and gross margin to 11–12% during 2025–2026. Net profit is estimated to more than double from IDR 3.64 trillion in 2024 to IDR 7.35 trillion in 2025 (+101.6% YoY), driven by rising gold prices, stable nickel output, and stronger alumina sales. The recovery in profitability is further supported by ANTM's zero-debt structure (DER 0.00x), which minimizes interest burden and enhances cash flow flexibility.

### Earnings Outlook & EPS Growth

Earnings per share (EPS) are expected to rise from IDR 152 in 2024 to IDR 306 in 2025F, reflecting strong earnings momentum of +101% YoY. Sustained expansion in 2026–2030 will likely deliver stable EPS growth as downstream projects mature and contribution from the EV battery ecosystem increases. Supported by diversified revenue streams and efficient capital utilization, ANTM's profitability outlook remains solid, reinforcing its position as a key beneficiary of Indonesia's mineral downstreaming and green energy transition.

# Valuation

## Long Term Valuation

From a valuation perspective, ANTM demonstrates strong upside potential supported by improving earnings and expanding downstream capacity. The blended valuation model comprising 70% DCF-FCFF and 30% P/E approaches yields an intrinsic value of IDR 4,230 per share, implying a 27.8% upside from the market price of IDR 3,110 (as of October 10, 2025). The model assumes a WACC of 11.67% and a terminal growth rate of 2.5%, reflecting a balanced view of commodity cyclicalities and long-term growth prospects. This valuation captures ANTM's strategic role in Indonesia's gold, nickel, and alumina downstream ecosystems.

## Asset & Equity Profitability

ANTM's profitability continues to improve alongside capacity expansion, with ROE projected to rise from 21.5% in 2025 to 24.8% in 2026. Margin recovery (GPM 11–12%, OPM 7–8%, NPM 6–7%) and stronger operating leverage support this growth. Its zero-debt structure (DER 0.00x) enhances capital efficiency and flexibility, allowing ANTM to sustain double-digit ROE and outperform peers amid commodity price volatility.

## ANTM Valuation and 2025F Target Price

Based on the valuation model, ANTM's Enterprise Value is derived primarily from the strong contribution of its gold and nickel segments, while the alumina business provides steady diversification. The fair value target of IDR 4,230 per share reflects a forward P/E of 13.4x (2026F), which remains below the mining sector average of 14–16x, indicating room for re-rating as project execution progresses. Earnings momentum in 2025—with revenue up 54% YoY to IDR 106.6 trillion and net profit doubling to IDR 7.35 trillion—is expected to drive valuation expansion through 2026.

ANTM's 2025 performance is projected to drive stock revaluation, with revenue rising +54% YoY to IDR 106.6 trillion and net profit doubling to IDR 7.35 trillion. EPS is expected to reach IDR 306 per share, while the forward 2026F PER of 13.4x remains below the sector average. Profitability will strengthen through margin recovery (GPM 11–12%, OPM 7–8%, NPM 6–7%) and ROE improvement from 21.5% in 2025 to 24.8% in 2026.

The valuation model uses conservative assumptions, with a terminal growth rate of 2.5% and a WACC of 11.67%, reflecting both global metal market cyclicalities and Indonesia's stable long-term downstream growth outlook. These assumptions also incorporate the positive impact of ongoing refinery and smelter projects particularly the JIPE Gresik Precious Metals Refinery and HPAL/RKEF nickel facilities which are expected to strengthen future cash flows and earnings stability.

Market risk is reflected through a beta of 0.82, capturing volatility in global gold and nickel prices, while risk mitigation comes from ANTM's diversified commodity portfolio and zero-leverage capital structure. These factors provide resilience against commodity downturns and funding pressures.

Overall, with nearly 28% potential upside to its fair value of IDR 4,230 per share, robust earnings recovery, and strong project execution, ANTM offers attractive long-term investment potential. However, investors should remain mindful of external risks such as global commodity price fluctuations, delays in smelter completion, and shifting global monetary or trade policies that could influence valuation outcomes.

Income Statement						
dalam miliar rupiah						
	2024A	2025E	2026F	2027F	2028F	2029F
<b>Revenue</b>	<b>69,192</b>	<b>106,573</b>	<b>147,070</b>	<b>166,473</b>	<b>187,050</b>	<b>216,113</b>
Cost of Goods Sold	(62,694)	(93,756)	(131,136)	(147,002)	(165,916)	(191,585)
<b>Gross profit</b>	<b>6,498</b>	<b>12,817</b>	<b>15,935</b>	<b>19,471</b>	<b>21,134</b>	<b>24,527</b>
Operating Expense	3,500	4,108	5,266	5,850	6,453	7,300
<b>Operating Profit</b>	<b>2,998</b>	<b>8,709</b>	<b>10,668</b>	<b>13,621</b>	<b>14,681</b>	<b>17,228</b>
<b>EBITDA</b>	<b>4,548</b>	<b>10,160</b>	<b>12,379</b>	<b>15,569</b>	<b>16,937</b>	<b>19,826</b>
Other Income	1,853	1,157	1,335	1,359	1,272	1,300
Other Expense	(237)	(34)	(17)	(20)	(22)	(26)
<b>Pre-tax Profit</b>	<b>4,614</b>	<b>9,833</b>	<b>11,985</b>	<b>14,960</b>	<b>15,931</b>	<b>18,502</b>
Income Tax	761	2,163	2,637	3,291	3,505	4,070
<b>Net Profit</b>	<b>3,852</b>	<b>7,670</b>	<b>9,349</b>	<b>11,669</b>	<b>12,426</b>	<b>14,431</b>

Cash Flow						
dalam miliar rupiah						
	2024A	2025F	2026F	2027F	2028F	2029F
Cash receipts from customers	3,647	2,105	2,610.80	2,663.00	3,395.30	3,463.20
Change in Working Capital	(2,403)	(2,873)	(3,345)	(1,531)	(1,735)	(2,471)
Depreciation	1,550	1,451	1,711	1,948	2,256	2,598
Other	886	-37	35	-2,082	-2,712	-2,336
<b>Operating Cashflow</b>	<b>3,681</b>	<b>646</b>	<b>1,011.50</b>	<b>998.2</b>	<b>1,204.30</b>	<b>1,254.70</b>
CapEx	(1,187)	(2,791)	(3,851)	(4,359)	(4,898)	(5,659)
Change in Investment	(2,298)	3,724	-	-	-	-
Other	848	2,052	2,243	2,573	3,247	2,193
<b>Investing Cashflow</b>	<b>(2,637)</b>	<b>2,985</b>	<b>(1,608)</b>	<b>(1,787)</b>	<b>(1,651)</b>	<b>(3,466)</b>
Loans	(805)	(1,738)	(2,860)	(507)	(2,550)	303
Equity	-	-	-	5,761	-	-
Dividend	(68)	(402)	(931)	(1,910)	(3,078)	(3,647)
Others	429	3,083	3,053	(5,771)	(93)	140
<b>Financing CashFlow</b>	<b>(444)</b>	<b>943</b>	<b>(738)</b>	<b>(2,428)</b>	<b>(5,721)</b>	<b>(3,204)</b>
Net-Cashflow	(4,677)	5,101	(1,856)	685	(906)	(820)
Cash at Beginnig	9,209	4,752	9,922	8,161	8,954	8,126
Cash at Ending	4,532	9,852	8,065	8,845	8,048	7,306

Balance Sheet						
dalam miliar rupiah						
	2024A	2025F	2026F	2027F	2028F	2029F
Cash & Equivalent	9,317	10,208	8,447	9,240	8,412	7,706
Trade Receivable	1,149	2,061	3,041	3,666	4,359	5,340
Inventories	6,040	9,068	12,691	14,236	16,033	18,576
Others	1,486	2,546	3,690	4,377	5,368	6,462
<b>Total Current Assets</b>	<b>17,992</b>	<b>23,882</b>	<b>27,869</b>	<b>31,519</b>	<b>34,172</b>	<b>38,085</b>
Fixed Assets	15,644	16,679	18,574	20,747	23,201	26,109
Other Non-Current	(7,105)	(10,293)	(11,864)	(14,247)	(15,676)	(17,767)
<b>Total Assets</b>	<b>26,531</b>	<b>30,269</b>	<b>34,579</b>	<b>38,019</b>	<b>41,697</b>	<b>46,427</b>
Trade Payable	1,771	2,838	4,097	4,736	5,491	6,545
Other Payable & Acrual	2,142	3,299	4,553	5,154	5,791	6,691
Other	5,858	8,396	10,636	11,355	11,219	12,074
<b>Total Current Liabilities</b>	<b>9,771</b>	<b>14,533</b>	<b>19,286</b>	<b>21,244</b>	<b>22,501</b>	<b>25,309</b>
LT Debt	42.36	1,336.00	1,012.60	679.9	401.8	175.5
Other LT Debt	2,510	2,595	4,412	5,461	6,498	7,796
<b>Total Liabilities</b>	<b>12,323</b>	<b>18,464</b>	<b>24,711</b>	<b>27,385</b>	<b>29,401</b>	<b>33,280</b>
Minority Interest	741	1,142	1,576	1,784	2,004	2,316
<b>Total Equity</b>	<b>32,200</b>	<b>35,686</b>	<b>37,737</b>	<b>42,154</b>	<b>46,469</b>	<b>51,231</b>

## Equity Research

### Research Division

Hendri Widiatoro	Research Analyst	hendri.widiatoro@erdikha.com
Dinar Naufal Basith	Research Analyst Intern	dinar.naufal@ui.ac.id

### Retail & Sorporation Equity Sales Division

Yuyun Adi P	Equity Sales/Dealer	yuyun.adi@erdikha.com
Eni Martuti	Equity Sales/Dealer	eni.martuti@erdikha.com
Ulfa Rizky Aullia	Equity Sales/Dealer	ulfa.aullia@erdikha.com
Winar Estrada	Equity Sales/Dealer	winar.estrada@erdikha.com
Dominggus Parera	Equity Sales/Dealer	domi.parera@erdikha.com
Praditha Dwi Setyo	Equity Sales/Dealer	praditha.dwi@erdikha.com
Muchamad Abdul Aziz	Equity Sales/Dealer	abdul.aziz@erdikha.com

### Online Trading

Henry Luhur	Head of Online Trading	henry@erdikha.com
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### Investment Banking

Vayreza Nurrafy Almatsier	Investment Banking	vayreza.nurrafy@erdikha.com
Chikal Galih Kresnawan	Investment Banking	galih.kresnawan@erdikha.com
Nafi Rizky Fauzan	Investment Banking	nafi.rizky@erdikha.com

### Customer Service

Bintnag Sulistyo Wibowo	Customer Service	afo.elit@erdikha.com
Arta Widiyasa Putra	Customer Service	afo.elit@erdikha.com

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