PT ANTAM (Persero) Tbk (ANTM IJ)

9M26 Earnings Flash · Consolidated · 28 October 2026

ANTM — 9M26 Results BEAT, as nickel segment and higher gold prices outweigh lower gold volumes

9M26 · Revenue +22.8% YoY to IDR 88.5 Tn | Operating Profit +52.8% YoY to IDR 12.0 Tn | EBITDA +48.1% YoY to IDR 12.7 Tn | Net Profit +47.9% YoY to IDR 8.8 Tn | Gross margin 17.6% (9M25: 15.2%)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 25.8 Tn	IDR 3.6 Tn	IDR 3.8 Tn	IDR 2.4 Tn
+98.1% YoY | -22.8% QoQ	+106.0% YoY | -8.5% QoQ	+92.7% YoY | -7.8% QoQ	+91.6% YoY | -17.9% QoQ

KEY TAKEAWAYS

- **3Q26 revenue rose 98.1% YoY to IDR 25.8 Tn but fell 22.8% QoQ,** as gold sales volume dropped to 7,137 kg from 9,615 kg in 2Q26. The YoY jump is largely a base effect, since 3Q25 gold sales were only 4,804 kg. 9M26 revenue grew 22.8% YoY to IDR 88.5 Tn, 73.2% of FY26F consensus and in line. 9M26 gold revenue rose 16.6% even as gold volume fell 26.0%, implying a realised price about 58% higher (Aldiracita calculation). Nickel ore revenue rose 41.4% on 4.5% lower volume, and ferronickel revenue rose 115.2% on 70.8% higher volume.
- **3Q26 gross margin recovered to 18.3% from 15.7% in 2Q26** as low-margin gold trading shrank in the mix, though it stays below 21.1% in 3Q25. 3Q26 operating profit fell 8.5% QoQ to IDR 3.6 Tn and EBITDA 7.8% to IDR 3.8 Tn, both roughly double 3Q25. 9M26 operating profit of IDR 12.0 Tn (+52.8% YoY) and EBITDA of IDR 12.7 Tn (+48.1%) reached 88.5% and 84.2% of FY26F consensus, both beats. Nickel carried 3Q26 as the nickel segment earned IDR 3.2 Tn of operating profit, flat QoQ and 2.5x 3Q25, while precious metals fell 33.5% QoQ to IDR 772 Bn.
- **3Q26 net profit fell 17.9% QoQ to IDR 2.4 Tn,** more than operating profit, though still up 91.6% YoY. Share of associates swung to an IDR 95 Bn loss in 3Q26 from an IDR 190 Bn profit in 2Q26, and 9M26 finance costs rose to IDR 445 Bn from IDR 104 Bn. 9M26 net profit of IDR 8.8 Tn (+47.9% YoY) is 83.6% of FY26F consensus, a beat, helped by an IDR 417 Bn foreign exchange gain.
- **Seasonality tempers the beat.** 9M25 delivered 82.9% of FY25 net profit and 94.0% of operating profit because 4Q25 was weak, so 9M26 at 83.6% runs close to last year's pace. FY26F consensus implies 4Q26 net profit of about IDR 1.7 Tn, against IDR 2.4 Tn in 3Q26. Watch gold volumes into 4Q26: gold and silver inventory nearly doubled to IDR 10.0 Tn at Sep-26 from IDR 5.3 Tn at Dec-25. Also watch ferronickel, where 9M26 sales of 13,971 TNi outran production of 11,638 TNi and drew down stock.

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Tn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	13.0	33.4	25.8	-22.8%	+98.1%	72.0	88.5	+22.8%
Gross Profit	2.7	5.2	4.7	-10.1%	+71.3%	11.0	15.6	+41.6%
Operating Income	1.8	3.9	3.6	-8.5%	+106.0%	7.9	12.0	+52.8%
EBITDA	2.0	4.1	3.8	-7.8%	+92.7%	8.5	12.7	+48.1%
Net Profit	1.3	3.0	2.4	-17.9%	+91.6%	6.0	8.8	+47.9%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	21.1%	15.7%	18.3%	+2.6pp	-2.9pp	15.2%	17.6%	+2.3pp
Operating Margin	13.5%	11.8%	14.0%	+2.2pp	+0.5pp	11.0%	13.6%	+2.7pp
EBITDA Margin	15.2%	12.4%	14.8%	+2.4pp	-0.4pp	11.9%	14.3%	+2.4pp
Net Profit Margin	9.8%	8.9%	9.5%	+0.6pp	-0.3pp	8.3%	10.0%	+1.7pp

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REVENUE SEGMENTATION · IDR Bn, By Product

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Gold	9,136	26,235	18,287	-30.3%	+100.2%	58,672	68,414	+16.6%
Nickel ore	2,818	4,782	4,862	+1.7%	+72.5%	9,527	13,469	+41.4%
Ferronickel	469	1,165	1,699	+45.8%	+262.1%	1,629	3,507	+115.2%
Alumina	444	524	489	-6.5%	+10.2%	1,365	1,499	+9.9%
Bauxite ore	46	474	276	-41.7%	+502.2%	589	1,143	+94.3%
Silver & services	95	211	153	-27.5%	+60.5%	247	449	+81.7%
Total	**13,008**	**33,391**	**25,767**	**-22.8%**	**+98.1%**	**72,028**	**88,481**	**+22.8%**

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Gold sales	kg	4,804	9,615	7,137	-25.8%	+48.6%	34,064	25,217	-26.0%
Nickel ore production	k wmt	3,451	3,899	4,384	+12.4%	+27.0%	12,553	12,161	-3.1%
Nickel ore sales	k wmt	3,062	3,367	3,961	+17.6%	+29.3%	11,234	10,727	-4.5%
Ferronickel production	TNi	4,242	3,813	3,850	+1.0%	-9.2%	13,309	11,638	-12.6%
Ferronickel sales	TNi	2,419	4,802	6,367	+32.6%	+163.2%	8,182	13,971	+70.8%
Bauxite sales	k wmt	77	664	386	-41.9%	+397.7%	1,103	1,643	+48.9%
Alumina sales	k t	43.66	51.36	46.20	-10.0%	+5.8%	134.77	146.64	+8.8%
Capex	IDR Bn	66	168	280	+67.3%	+323.3%	261	514	+96.6%

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Tn)	9M26	FY26F Cons.	% of FY26F	Verdict
Revenue	88.5	120.9	73.2%	In-Line
Operating Income	12.0	13.6	88.5%	Beat
EBITDA	12.7	15.0	84.2%	Beat
Net Profit	8.8	10.6	83.6%	Beat

Source: PT ANTAM (Persero) Tbk financial statements; Bloomberg consensus.

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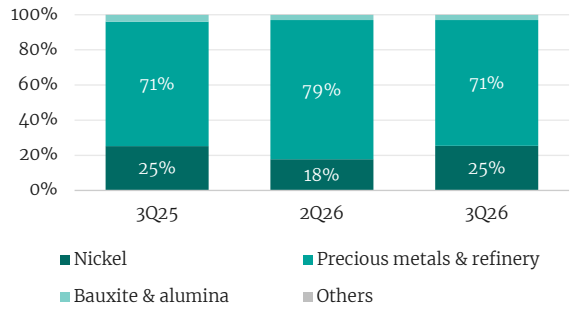
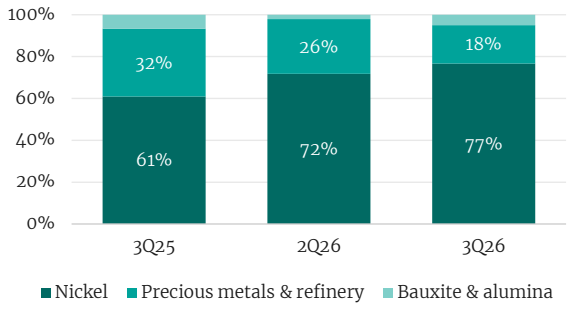
SEGMENT MIX & MARGIN · 3Q25 / 2Q26 / 3Q26

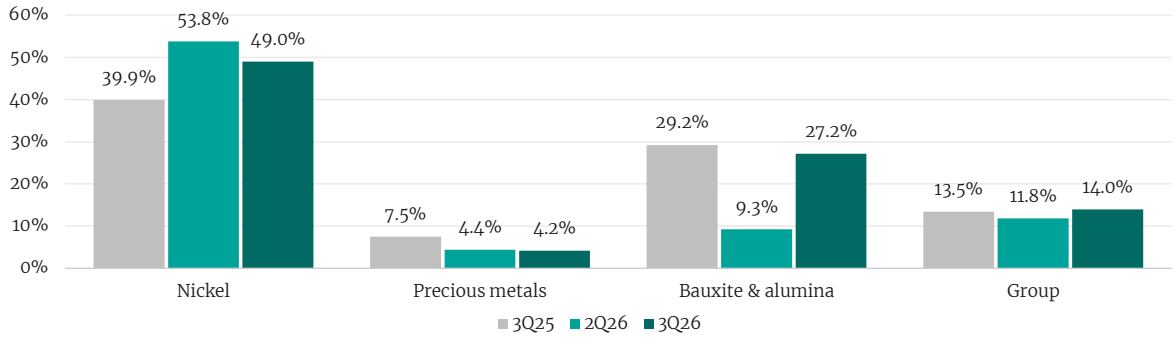
Revenue mix (%)



Operating profit mix (%)

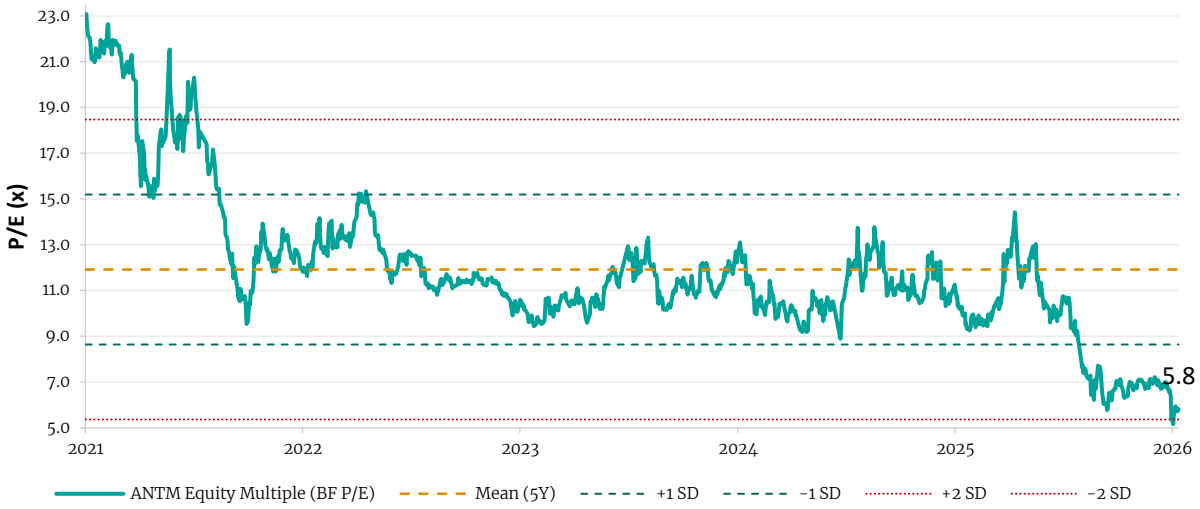


Segment operating margin (%)



Revenue mix is % of consolidated revenue. Operating profit mix is % of the three operating segments, excluding Head office and Others. Margin = segment operating profit / segment external revenue. Source: ANTM financial statements (Note 37), Aldiracita calculation.

VALUATION · ANTM 5-YEAR BLENDED-FORWARD P/E BAND



Current blended-forward P/E 5.8x as of 28 Oct 2026 vs. 5-year mean 11.9x (+1 SD 15.2x / -1 SD 8.6x / +2 SD 18.5x / -2 SD 5.4x). Source: Bloomberg.

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