



PEFINDO CREDIT RATING INDONESIA

# PRESS RELEASE

## September 11, 2014

### ANTM's Ratings affirmed at "idA"; Outlook Negative

PEFINDO has affirmed "idA" ratings for Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk. (ANTM) and its Shelf-Registration Bond I/2011 amounting to IDR3 trillion. We also maintain our "Negative" outlook to anticipate further weakening in its cash flow protection measures and capital structure as a result of lower-than-expected commodities prices and its failure to meet the targeted sales volume of its products. ANTM is currently in progress to complete its expansion project of ferronickel (FeNi) processing plants. The ratings reflect ANTM's sizable amount and good quality of resources and reserves of its major products, its vertically integrated mining operation, and its diverse mining products. The ratings however, are constrained by its weak financial results due to implementation of ore export ban, exposure to fluctuation of commodity price, and its aggressive financial leverage level.

Founded in July 1968, ANTM is a state-owned mining company in Indonesia, producing nickel ores and FeNi, gold, bauxite, and coal. As of June 30, 2014, ANTM's shareholders were the GOI with 65% of ownership and the public (35%).

Rating Period: September 9, 2014 – September 1, 2015

Contact Analyst: Yogie Perdana and Niken Indriarsih  
[yogie.perdana@pefindo.co.id](mailto:yogie.perdana@pefindo.co.id) and [niken.indriarsih@pefindo.co.id](mailto:niken.indriarsih@pefindo.co.id)

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Phone : (62-21) 7278 2380

Fax : (62-21) 7278 2370

PEFINDO Website: <http://www.pefindo.com>