

## PT Aneka Tambang Tbk

### Credit Rating(s)

General Obligation (GO) idAA/Stable

### Rating Period

April 23, 2024 – April 1, 2025

### Published Rating History

SEP 2021	idA/Stable
SEP 2020	idA/Stable
MAY 2020	idA/Negative
SEP 2019	idA/Stable
SEP 2018	idA-/Stable

### Rating Definition

An obligor rated idAA differs from the highest rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.

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### PT Aneka Tambang Tbk (ANTM) rated idAA with stable outlook

The rating reflects the strong likelihood of support from the parent company, PT Mineral Industri Indonesia (Persero) (MIND ID), sizeable reserves and resources, very conservative financial leverage, and vertically integrated mining operations. The rating is constrained by its exposure to fluctuating commodity prices and adverse weather, as well as the government regulation dynamics and macroeconomic condition.

We may raise the rating if ANTM generates higher-than-expected revenue and EBITDA in the near to medium term by significantly expanding its smelter capacity, further integrating its business, as well as monetizing its investment in the electric battery ecosystem, while maintaining a consistently conservative financial profile. The rating could be lowered if ANTM aggressively finances its expansion with debt substantially larger than projected without being compensated with stronger business performance. The rating will also be under pressure if there are signs of diminishing support from the parent towards ensuring the continued operations of ANTM, particularly in times of financial difficulty. We may also revisit the rating should there be any significant development in the litigation case related to gold bar delivery, which may significantly harm ANTM's credit profile. The Company has already won the case in the high court and allocated a provision of around IDR1.2 trillion in 2023.

Founded in July 1968, ANTM is a mining company producing nickel ore, ferronickel, gold, bauxite, and alumina. As of December 31, 2023, its Common B-Series shares were owned by MIND ID (65%), the directors (less than 0.1%) and the public (35%). Government of Indonesia holds one A-Dwiwarna Series shares.

## Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	42,737.5	33,535.8	32,805.7	31,614.3
Total adjusted debt [IDR bn]	2,647.6	3,154.7	6,014.9	7,752.8
Total adjusted equity [IDR bn]	31,051.8	23,610.6	20,726.6	18,924.2
Total sales [IDR bn]	41,047.7	45,930.4	38,445.6	27,372.5
EBITDA [IDR bn]	4,131.9	4,800.3	3,628.7	3,131.6
Net income after MI [IDR bn]	3,077.6	3,821.0	1,861.7	1,149.4
EBITDA margin [%]	10.1	10.5	9.4	11.4
Adjusted debt/EBITDA [X]	0.6	0.7	1.7	2.5
Adjusted debt/adjusted equity [X]	0.1	0.1	0.3	0.4
FFO/adjusted debt [%]	119.8	103.7	38.0	30.4
EBITDA/IFCCI [X]	19.2	26.9	12.1	7.6
USD exchange rate [IDR/USD]	15,416	15,731	14,269	14,105

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI= Minority Interest \*annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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