



BUMN
Hadir untuk negeri

antam 

Corporate Presentation

PT ANTAM Tbk

November 2019





Company Overview

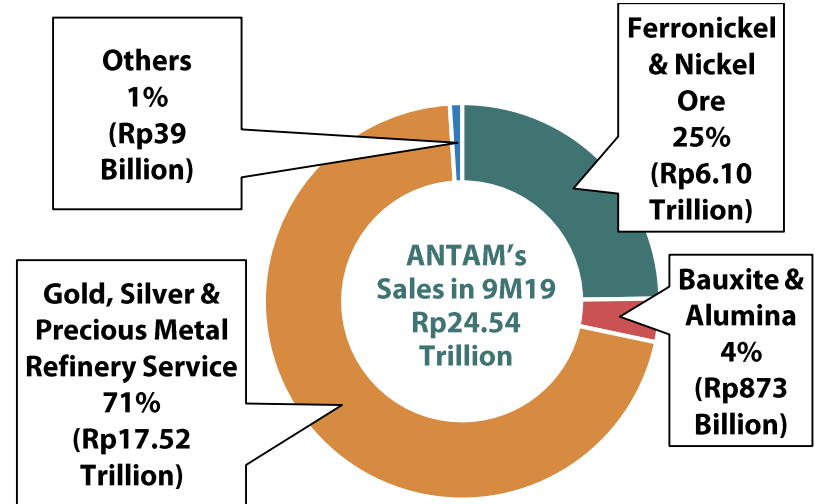
ANTAM at A Glance

Company Description

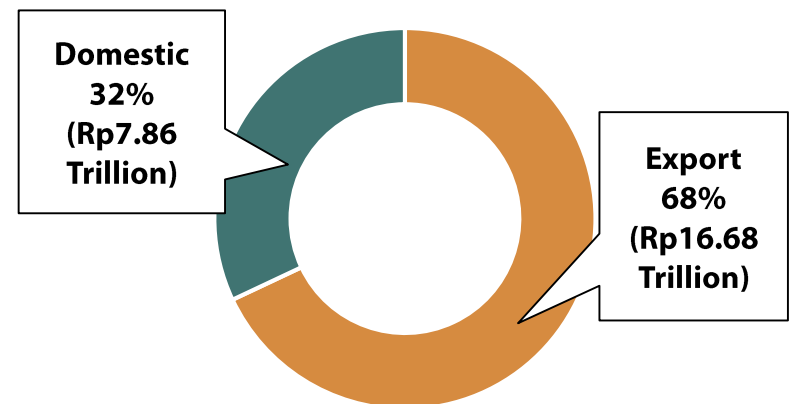
- ANTAM is one of the largest listed diversified metals and mining companies in SEA with vertically integrated operations
- The Company is export oriented with main markets in South Korea, China, India, Taiwan & ASEAN Region
- ANTAM's main commodities are ferronickel, nickel ore, gold, silver, bauxite, alumina, coal and precious metals processing services
- ANTAM is listed both on the IDX and ASX.
- ANTAM undertakes all stages of the mining and processing process, including exploration, mining, smelting, refining and marketing in relation to nickel ore, ferronickel, gold, silver, alumina, other precious metals and coal
- ANTAM is completing its key processing development projects, as follows:
 - Haltim Ferronickel Plant Development Project.
 - Mempawah Smelter Grade Alumina Refinery Project.



9M19 Sales Breakdown



9M19 Sales Destination



Integrated Mining Company with Diversified Portfolio of Processed Metals

ANTAM's Upstream and Downstream Operations

Nickel



Pomalaa , North Konawe, East Halmahera & Gag Island Nickel Mine

Gold



Pongkor and Cibaliung Gold Mine

Bauxite



Tayan Bauxite Mine

Upstream

Downstream

Finished Product



Pomalaa Ferronickel Plant



East Halmahera Ferronickel Plant Development Project



Precious Metals Processing and Refinery



Tayan Chemical Grade Alumina Plant



Mempawah Smelter Grade Alumina Refinery Project



Ferronickel



Gold & Precious Metal Product



Chemical Grade Alumina

ANTAM is uniquely positioned as a vertically integrated mining company with diversified products

ANTAM's Finished Products

PRECIOUS METAL



Gold Minted Bar



Gold Jewelry



Gold Bar Batik Motifs



Gold Bar Thematic Edition



Dinar & Dirham Coins



GIFT Series

CHEMICAL GRADE ALUMINA



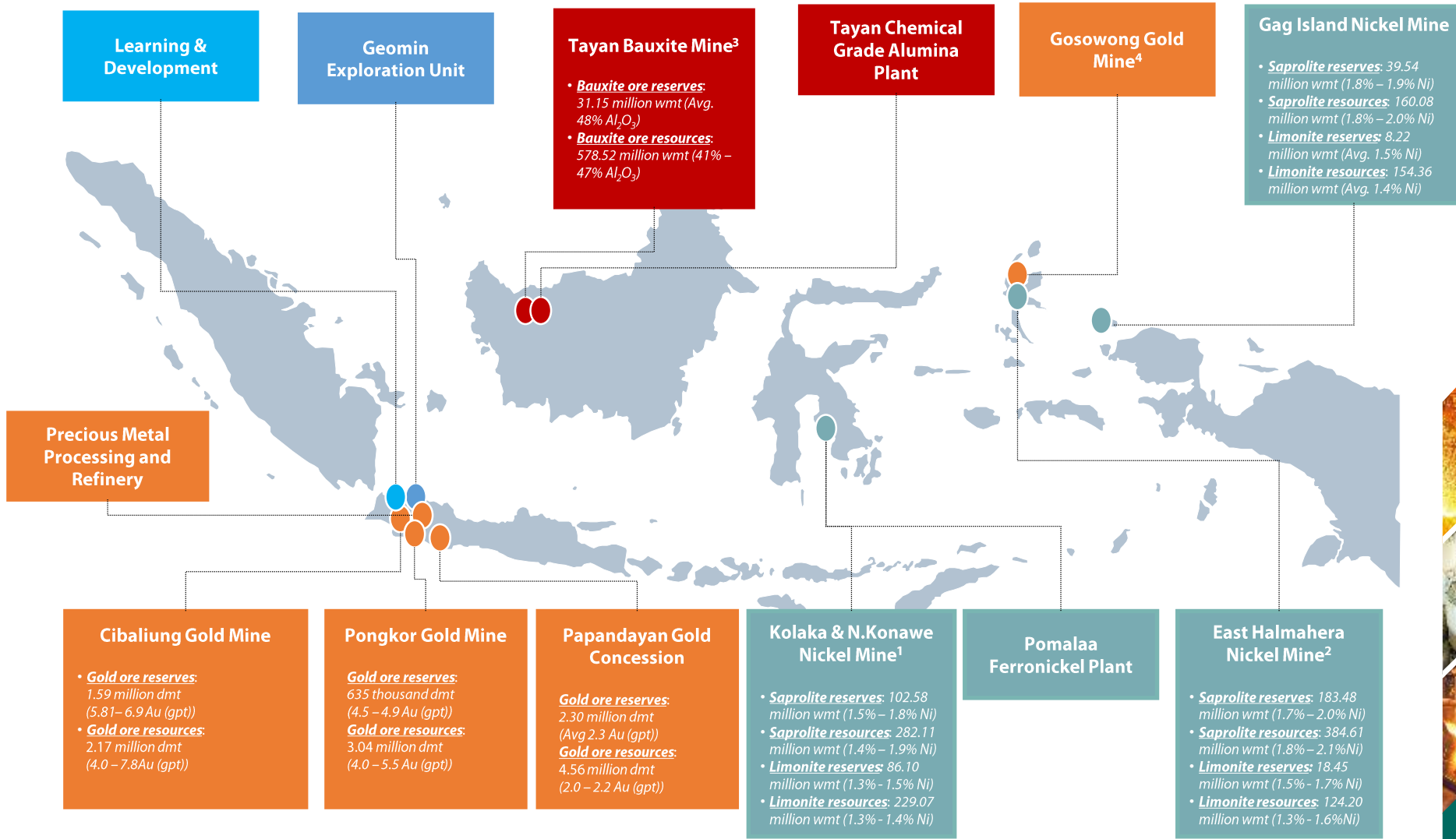
Alumina Hydroxide & Specialty

FERRONICKEL



Ferronickel Shots

Assets in Operation



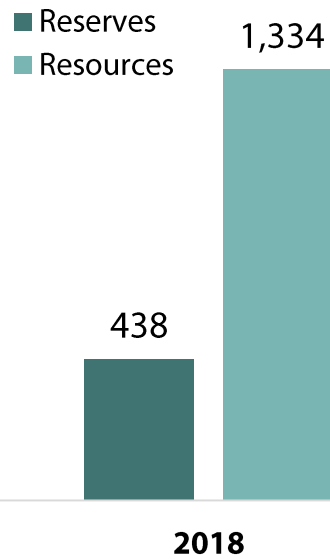
Note :

Mineral Reserves & Resources Statement are based on the Competent Person Report as of 31 December 2018, JORC Compliant

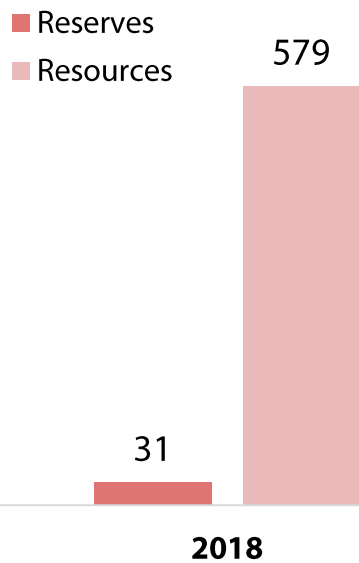
1. Includes nickel ore reserves & resources in ANTAM's nickel mining license area in North Konawe Mine, South East Sulawesi.
2. Includes nickel ore reserves & resource in ANTAM's nickel mining license area in East Halmahera, North Maluku.
3. Includes bauxite ore reserves & resources in ANTAM's bauxite mining license area in Pontianak & Landak, West Kalimantan. Also calculated ANTAM's subsidiaries bauxite ore resources in West Kalimantan (PT Borneo Edo International, PT Mega Citra Utama & PT Dwimitra Enggang Khatulistiwa).
4. ANTAM owns 25% of PT Nusa Halmahera Minerals which operates the Gosowong gold mine. The remaining 75% share of PT NHM is owned by Newcrest Mining Ltd.

Mineral Reserves & Resources

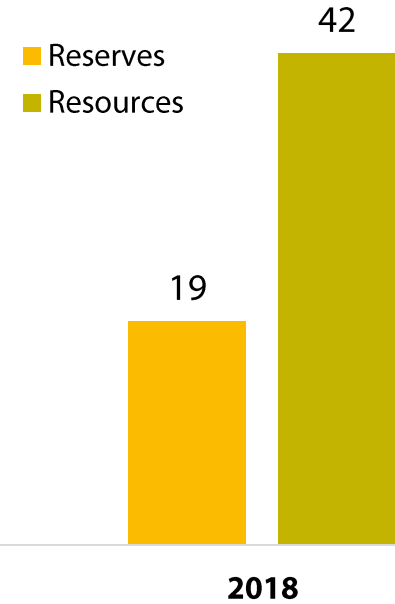
Nickel Ore
ANTAM's Reserves & Resources^[1]
(Million wet metric ton (wmt))



Bauxite Ore
ANTAM's Reserves & Resources^[1]
(Million wmt)



Gold Metal
ANTAM's Reserves & Resources^[1]
(Ton)





Operational and Financial Highlights

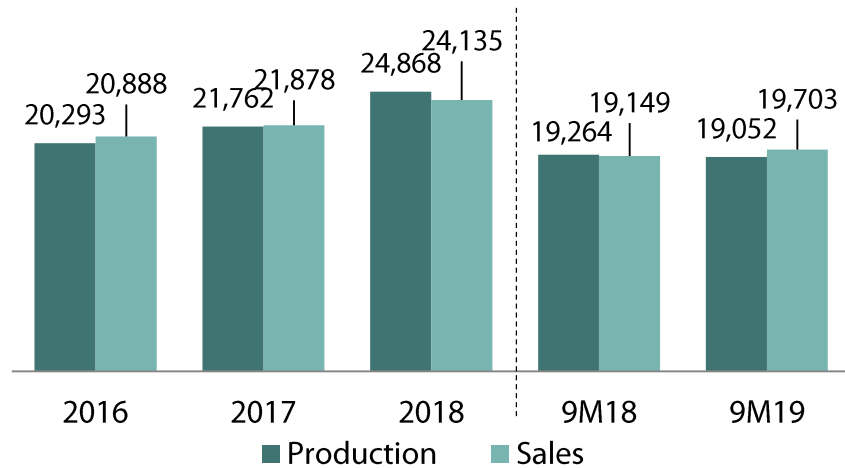
Production and Sales

Ferronickel

(Ton nickel contained in Ferronickel - TNi)

YoY Production Slightly Declined by ↓ 1%

YoY Sales growth by ↑ 3%

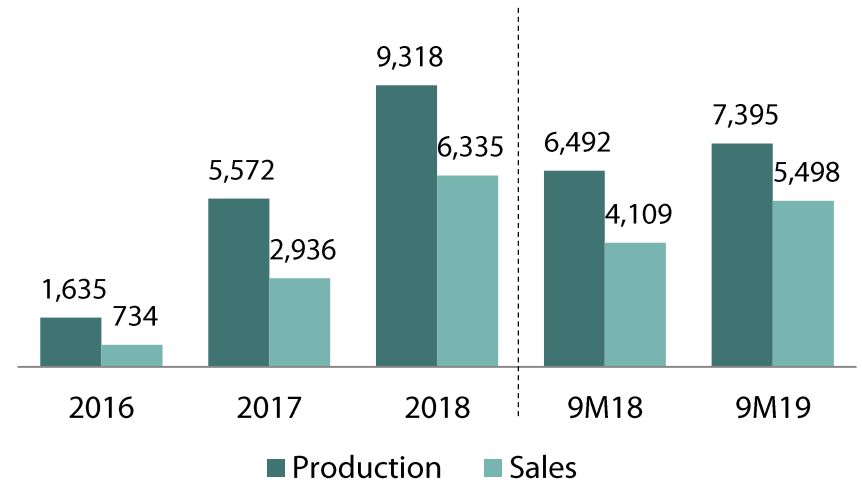


Nickel Ore

(thousand wet metric ton - '000 wmt)

YoY Production growth by ↑ 14%

YoY Sales growth by ↑ 34%

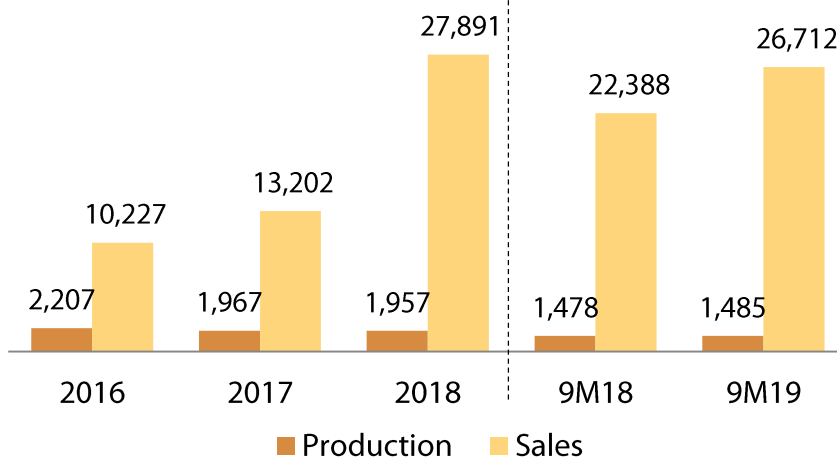


Gold

(kg)

YoY Production remains stable

YoY Sales growth by ↑ 19%

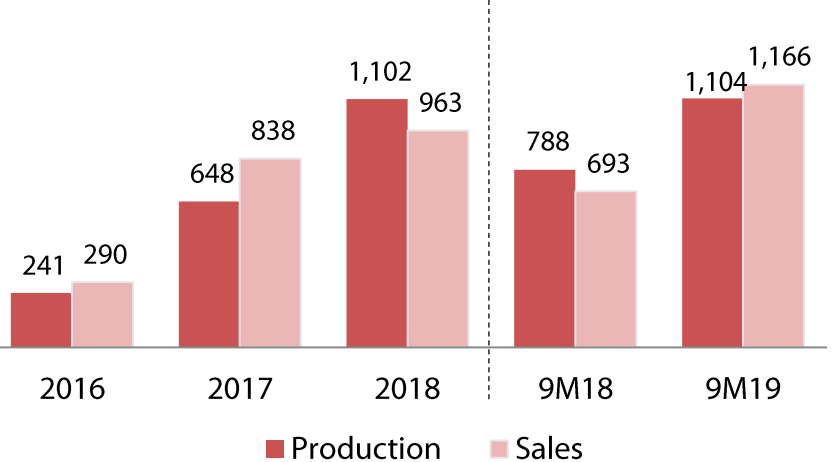


Bauxite

('000 wmt)

YoY Production growth by ↑ 40%

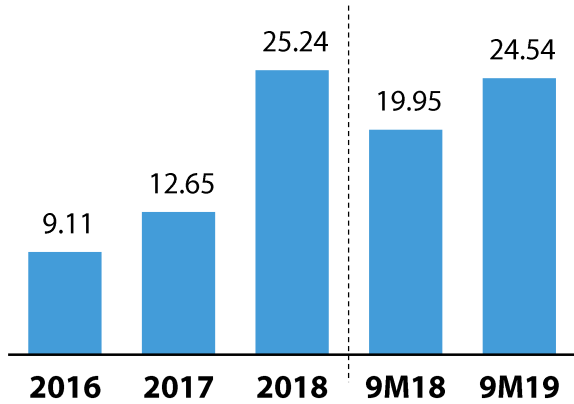
YoY Sales growth by ↑ 68%



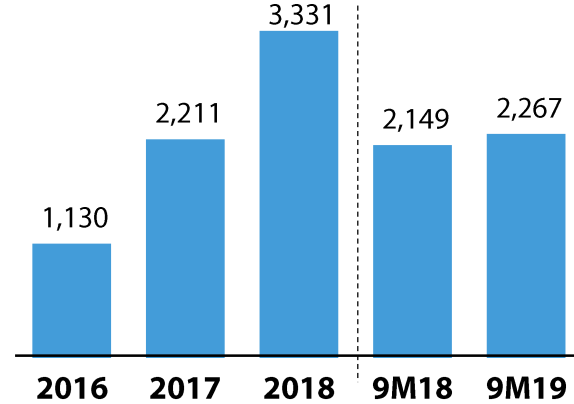
Financial Performance

Notes:
Bank Indonesia middle rates on 30 September'19, US\$1 = Rp14,174

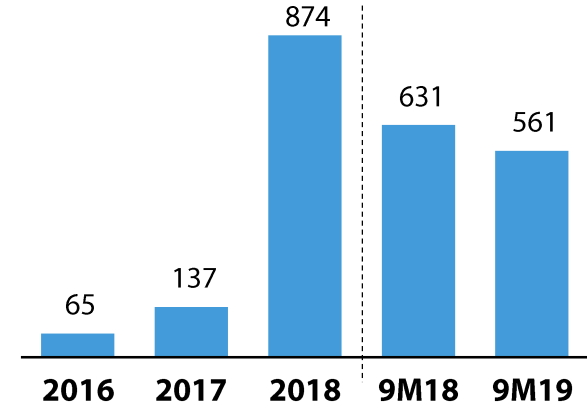
**Net Sales
(Rp Trillion)**



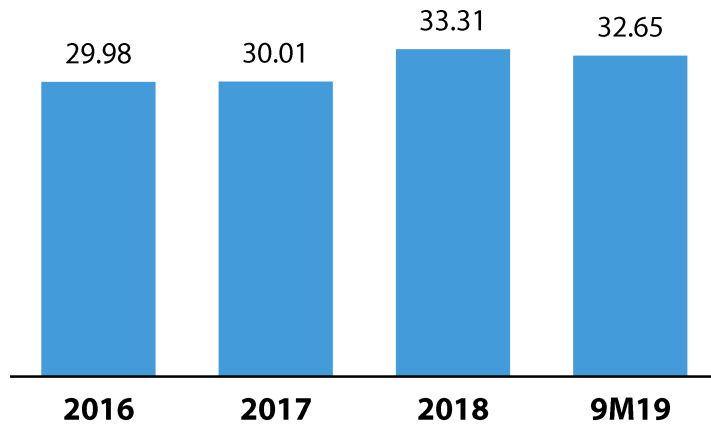
EBITDA (Rp Billion)



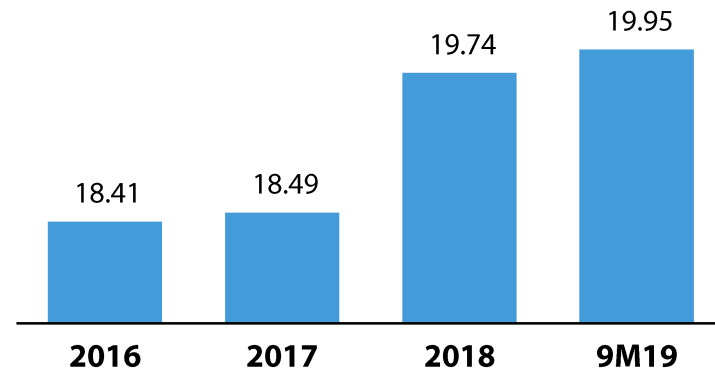
Net Profit (Rp Billion)



Total Asset (Rp Trillion)

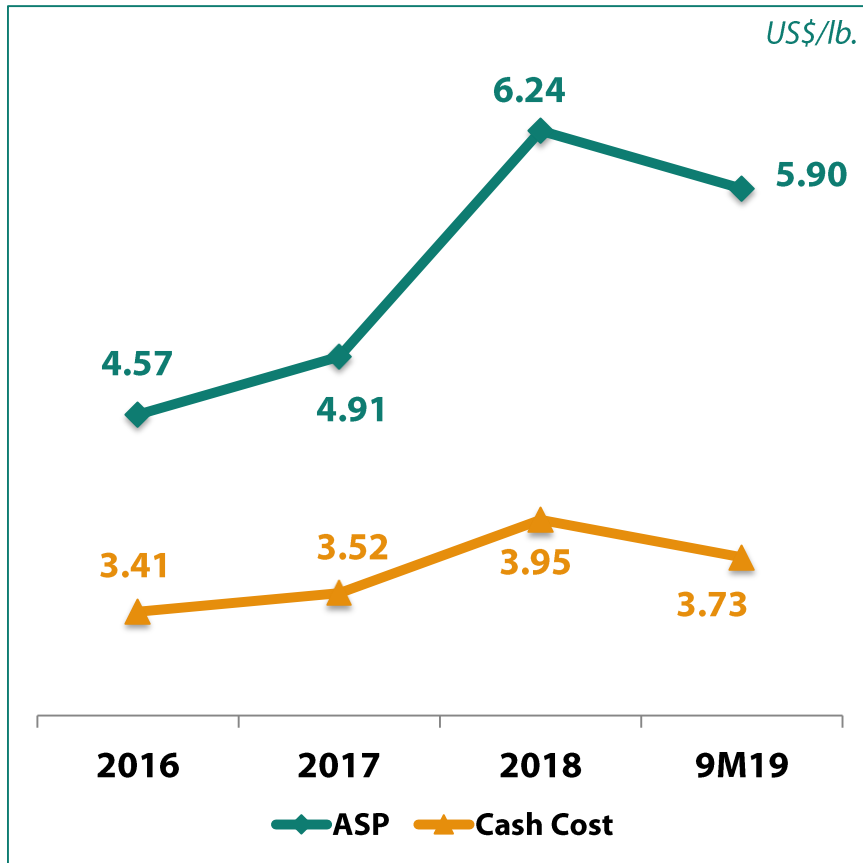


Total Equity (Rp Trillion)

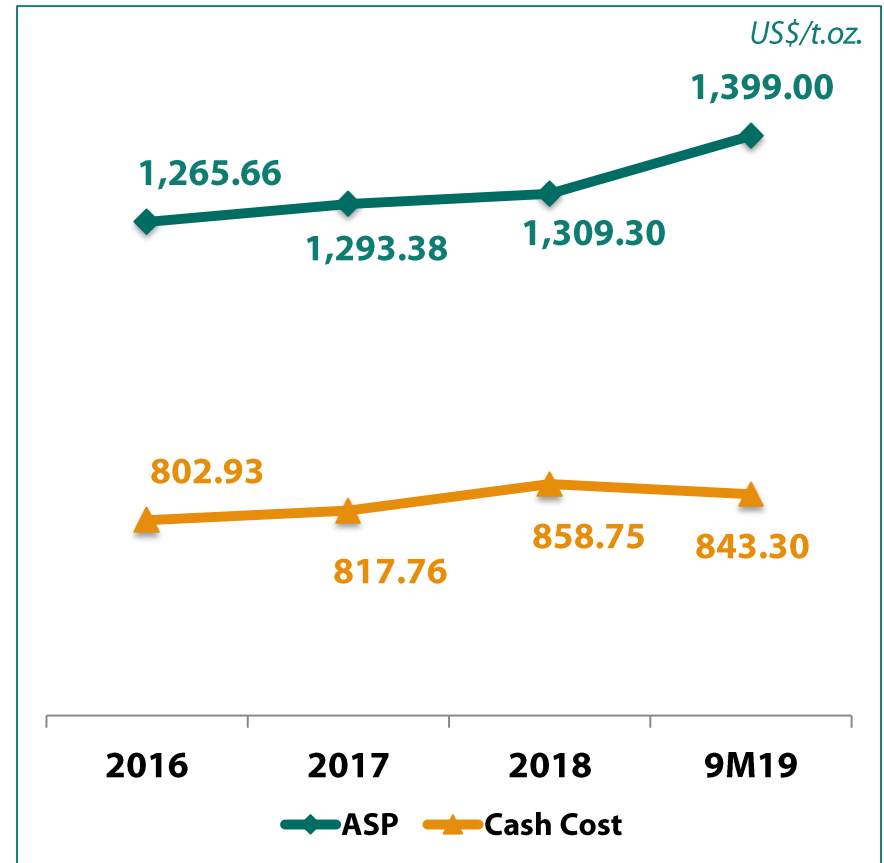


Selling Prices and Cash Costs

FERRONICKEL



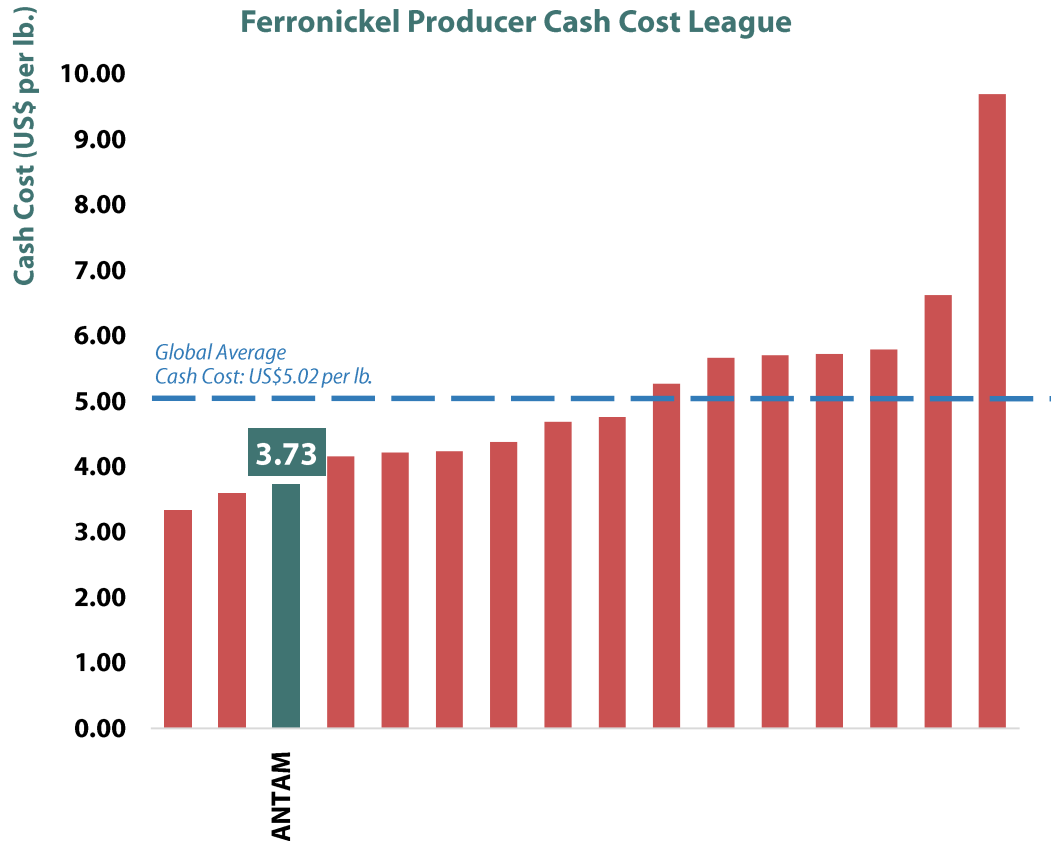
PONGKOR GOLD



ANTAM focus to enhance shareholder value by lowering cost and increasing product competitiveness

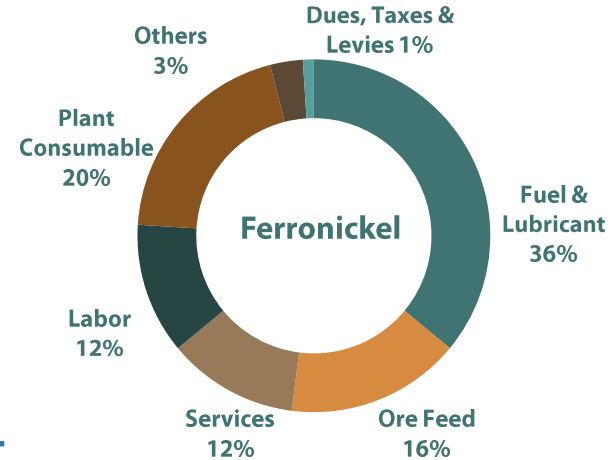
Excellent Operator and Low Cost Producer of Processed Metals

Excellent operations puts ANTAM at the first quartile of Lowest Cost Ferronickel Producer

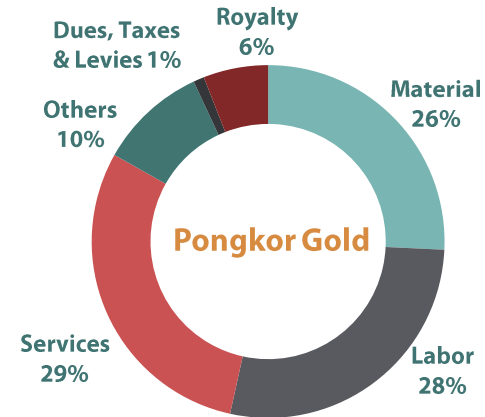


Source : Wood Mackenzie 2019 Ferronickel Cash Cost League ,
Company Source on FeNi Cash Cost for 9M19

9M19 Ferronickel Cost Structure



9M19 Pongkor Gold Cost Structure



Excellent operations has led ANTAM to be one of the lowest cost nickel producers globally

ANTAM's Corporate Rating Updates

- ANTAM solid financial performance reflected by improvement of the Company's S&P Global corporate credit rating from "B-/outlook positive" to "B/outlook stable" in 2019.
- Meanwhile related to ANTAM's Rupiah Bonds, PT Pemeringkat Efek Indonesia (PEFINDO) upgraded ANTAM's Corporate and Sustainable Bonds I Year 2011 Rating on their annual rating assesment from "idA-/outlook stable" to "idA/outlook stable".
- The improvement of both ratings is based on the assessment of Company's solid operational performance growth. In 2019, ANTAM targets significant operational performance growth on the Company's main commodities production and sales in ferronickel, gold, nickel ore, bauxite and alumina.
- ANTAM has a commitment to seek and evaluate existing and potential future opportunities in line with the effort of Company's sustainable growth and maximize value.

Corporate Credit Rating & Outlook (S&P Global)

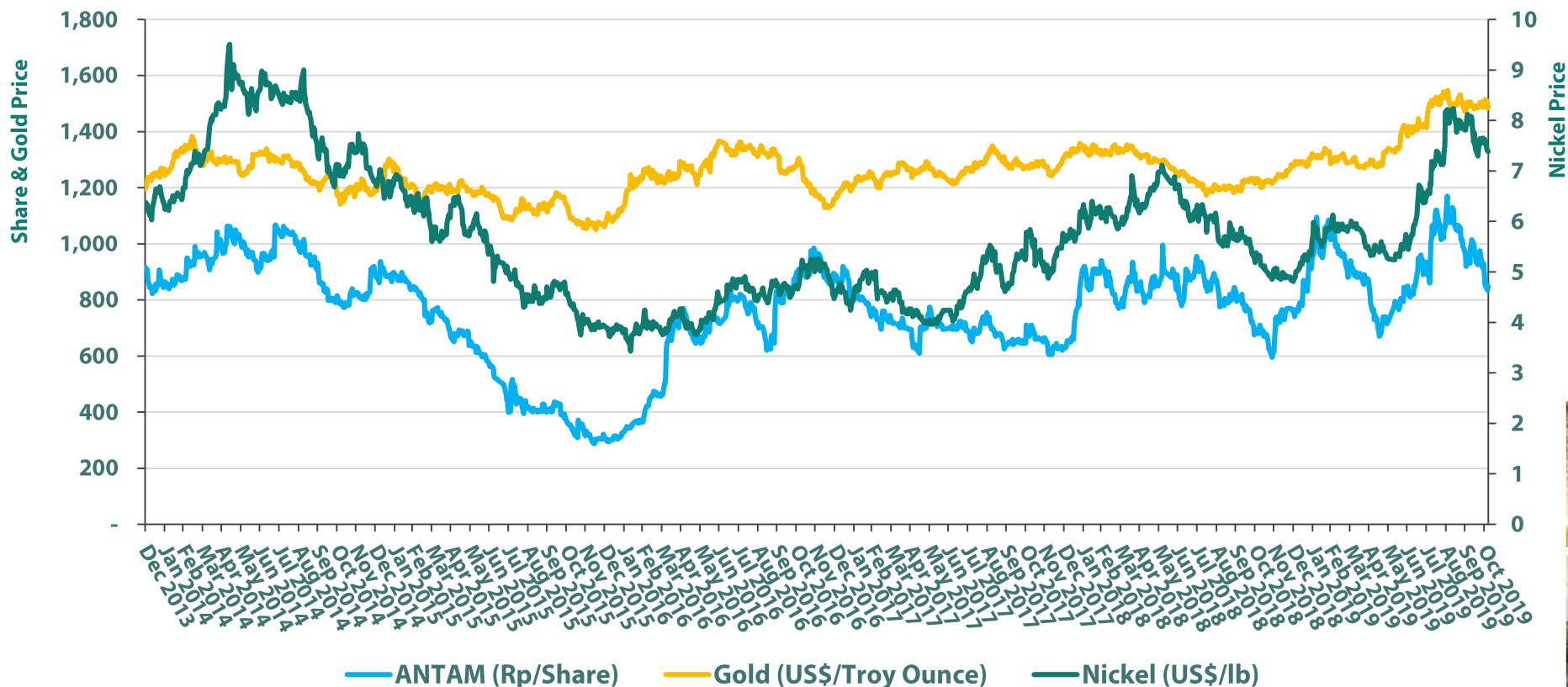
2017	2018	2019
B- Stable	B- Positive	B Stable

Corporate Rupiah Bond Rating & Outlook (PEFINDO)

2017	2018	2019
idBBB+ Stable	idA- Stable	idA Stable

Share Price, Nickel Price and Gold Price Movement

As of 19 November 2019



	Price as of 28 Dec 2018	Price as of 19 Nov 2019
ANTM	Rp765/share	Rp835/share
Gold	US\$1,282/troy ounce	US\$1,472/troy ounce
Nickel	US\$4.81/lb	US\$6.64/lb



Notes:
1 lb. = 0.45 kg; 1 troy ounce = 31.10 gram



Commodities Outlook

Nickel Outlook

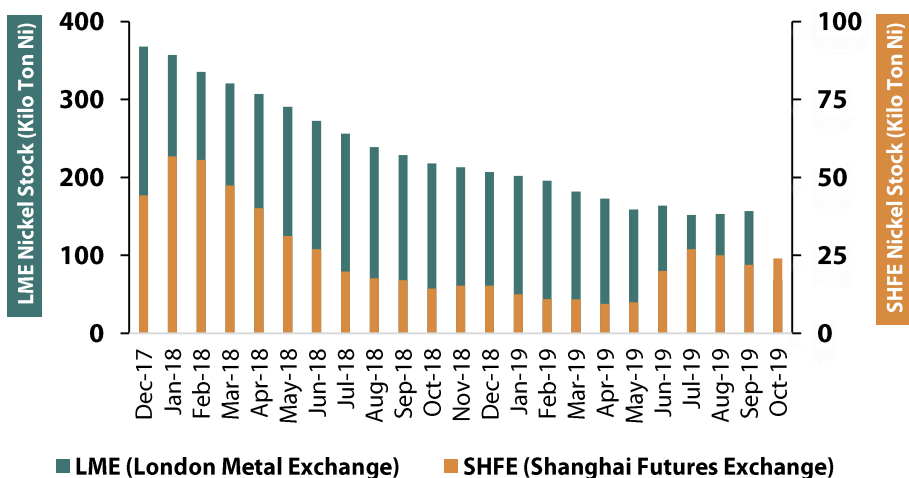
Latest Development

- Global nickel demand is on target to increase by nearly 5.3% in 2019, to 2.40 Mt. Similar growth is expected in 2020 nickel demand will reach up to 2.55 Mt, growing 6.5% YoY. (source: Wood Mackenzie).
- World stainless melt output will increase by 4.8% to 50.6 Mt. Indonesia's exports of stainless steel in slabs and hot rolled coil predicted will grow in 2019 (source: Wood Mackenzie & Reuters).

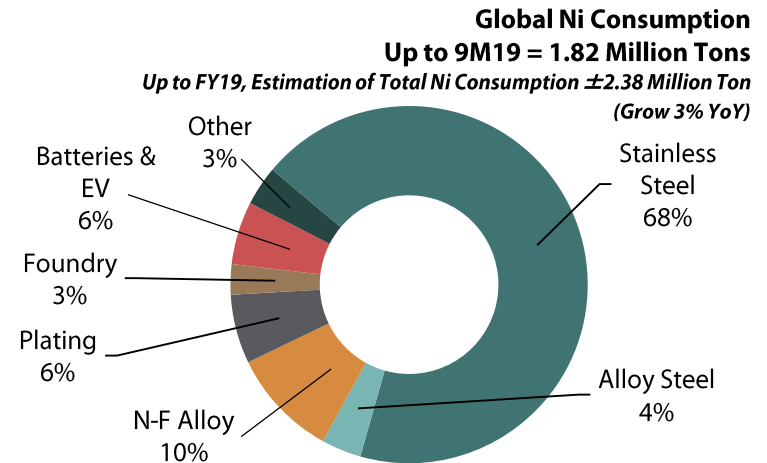
LME & SHFE Nickel Inventory

(source: Bloomberg)

Total LME & SHFE Ni stock was declining on Avg. up to 55% YTD

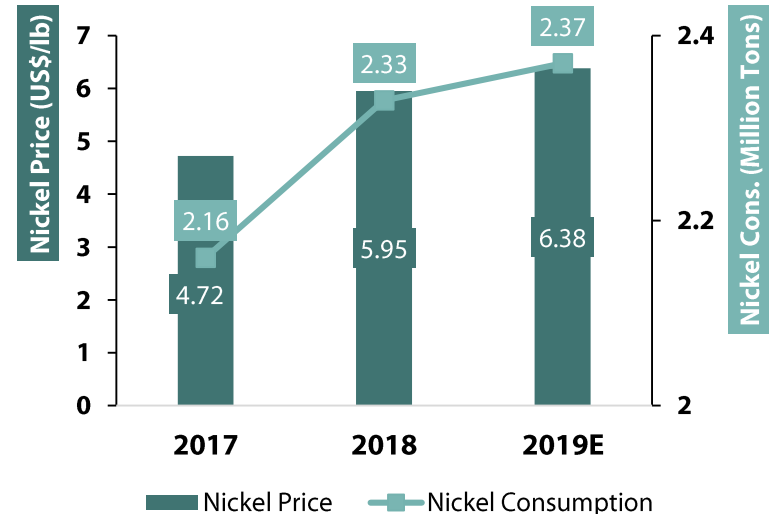


Nickel Refined End Use Up to 9M19



Source: Wood Mackenzie

Outlook of Nickel Price & Refined Nickel Consumption



Source: Bloomberg & Wood Mackenzie

Gold Outlook

Latest Development

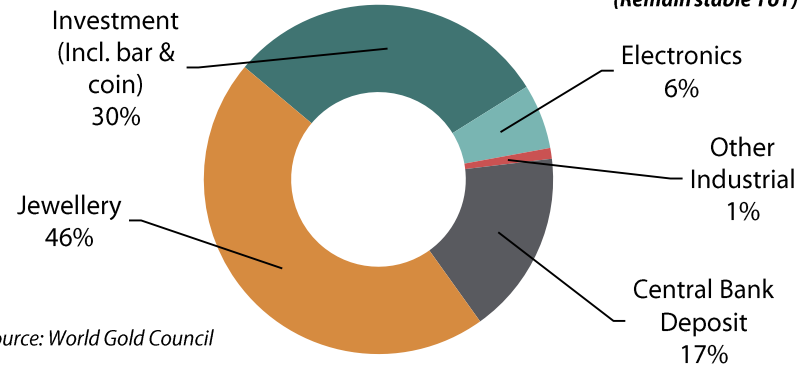
- The fluctuation of US interest rate and political tension will also impact gold price (source: Reuters).
- In 2Q19, ANTAM launched a "GIFT SERIES" gold bar products which provide alternative option for the customer whom needs special gift for special occasion such as weddings, birthdays and other happy moments.
- ANTAM's is the Indonesia only precious metal processing and refinery unit with London Bullion Market Association (LBMA) accreditation.
- ANTAM operates 15 LM boutiques in 11 biggest city throughout Indonesia. Through a corporation between ANTAM & PT Pos Indonesia (Persero), nowadays over 205 post offices serves as ANTAM's gold distribution channels throughout Indonesia.

ANTAM Logam Mulia Gold Boutique



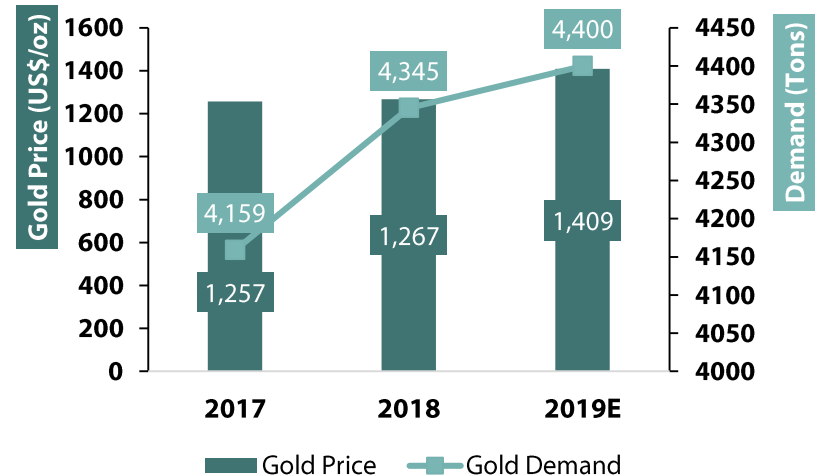
Gold End Use Up to 9M19

Global Gold Demand in 9M19: 3,317 Tons (increase 7% YoY)
 Global gold demand projection in FY'19 ± 4,400 Ton (Remain stable YoY)



Source: World Gold Council

Outlook of Gold Price & Global Gold Demand



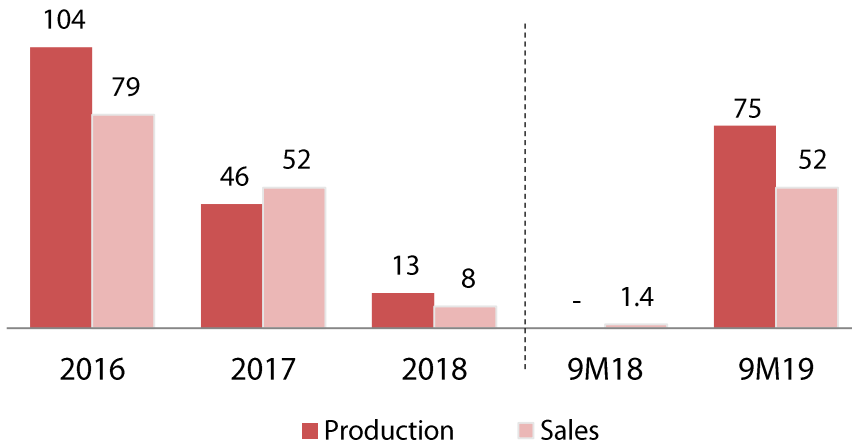
Source: World Gold Council & Bloomberg

Bauxite Outlook

Latest Development

- For industrial application, bauxite ore is processed into refined alumina products such as Smelter Grade Alumina (SGA) and Chemical Grade Alumina (CGA).
- The global supply/demand balance for primary aluminium will be in deficit in 2019 (source: Wood Mackenzie).
- On December 2018, ANTAM and Showa Denko K.K (SDK) has signed the Share Purchase Agreement deed as a final phase of the purchase of Showa Denko K.K (SDK) Japan's shares in PT Indonesia Chemical Alumina (PT ICA). ANTAM are officially increasing its shares ownership in PT ICA up to 100%.

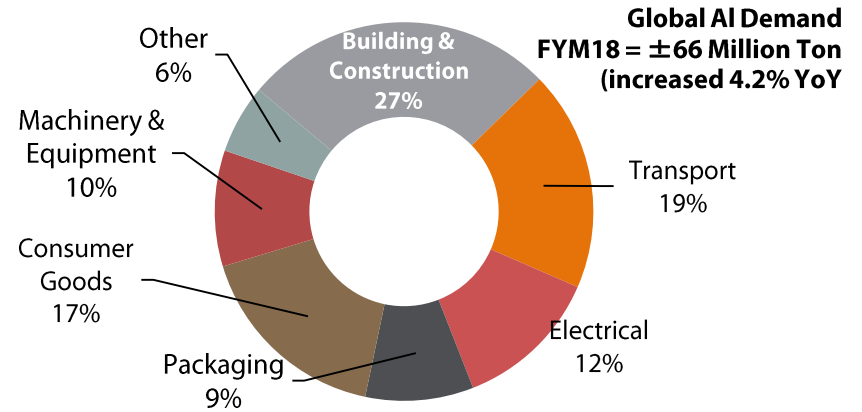
ANTAM CGA Operation Performance ('000 Alumina)



ANTAM has solid commitment to strengthen CGA segment performances

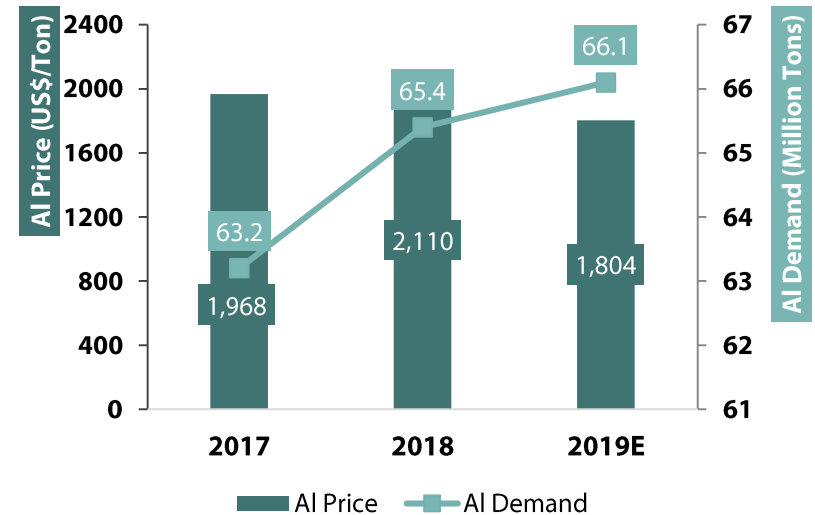


Aluminium End Use



Source: Bloomberg

Outlook of Aluminium Price & Global Aluminium Demand



Source: Wood Mackenzie



Main Projects

Main Projects Under Development

East Halmahera Ferronickel Plant Development Project (P3FH)

Nickel processing to ferronickel

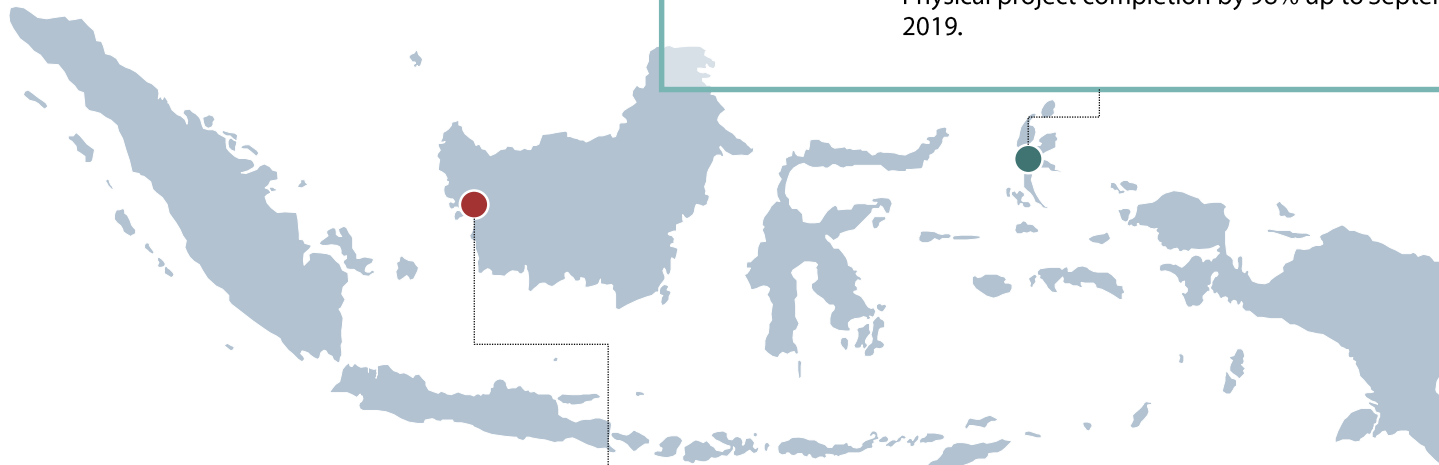
Capacity: Line 1: 13,500 TNi pa capacity, from Stage I capacity of 27,000 TNi pa

Est. project cost: US\$ ± 250 Million for Line 1 exclude power plant

Status: Construction

First piling ceremony was held on April 25, 2017

Physical project completion by 98% up to September 2019.



Mempawah Smelter Grade Alumina Refinery (SGAR) Project

Bauxite processing to smelter grade alumina (SGA)

Est. project cost: US\$ 850 Million for Stage 1

Capacity: 1 million tons of SGA pa (Stage 1)

Status: Signed MoU with PT Pelindo II (Persero) on the development of Mempawah port.

Signed JV formation between Inalum and ANTAM

The project initiation inauguration was held on April 2019.

Est. of initial production in 2022

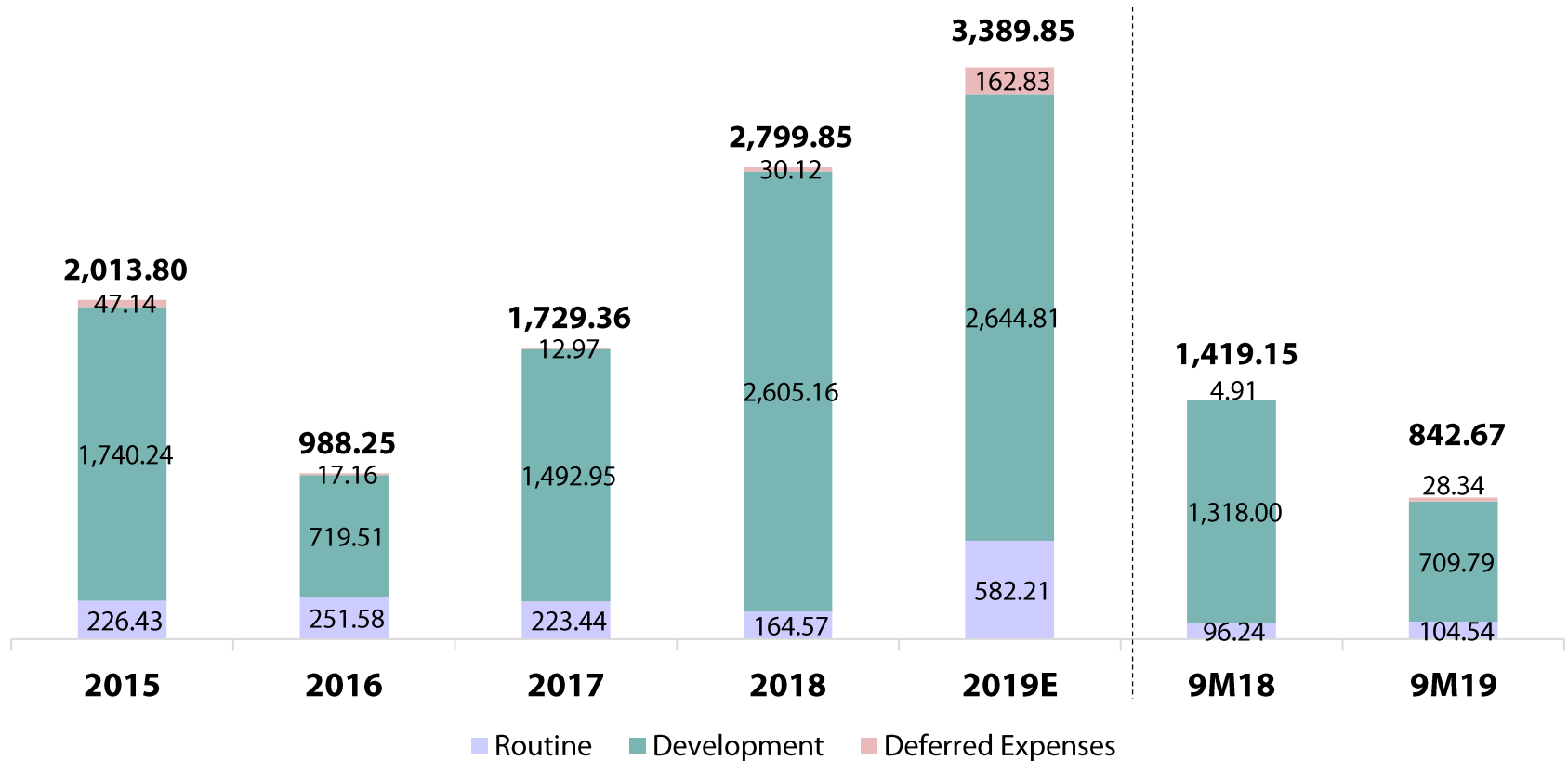
P3FH Construction Progress



After completion of P3FH, ANTAM's ferronickel annual production capacity will increase to 40,500 TNi from the existing production capacity of 27,000 TNi (increased by 50%).

Capex Plan and Realization

(in Rp Billion)



ANTAM's capex plan reflects prudent financial management amidst commodity price volatility



Thank You

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