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Financial Performance Analysis of PT. Aneka Tambang TBK in 2024 and 2025: A Comprehensive Ratio Evaluation

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ABSTRACT

Main Objectives: To analyze and evaluate the financial performance of PT Aneka Tambang Tbk (ANTAM) by comparing fiscal years 2024 and 2025 using financial ratio benchmarks established by Kasmir.

Background Problem: Global commodity price volatility, macroeconomic shifts, and growing raw material demands for the electric vehicle (EV) battery ecosystem necessitate an in-depth evaluation of ANTAM's financial resilience and operational efficiency.

Novelty: Presents an empirical comparative assessment of state-owned mining enterprise performance during a major strategic transition toward global downstream mineral integration.

Research Methods: **:** A descriptive-quantitative study employing literature review and documentation techniques based on audited consolidated annual financial statements.

Findings and Results: **:** ANTAM experienced a surge in financial performance in 2025, highlighted by a 105.27% increase in annual net profit from Rp3.85 trillion to Rp7.92 trillion. Liquidity improved (Current Ratio from 2.03x to 2.82x; Quick Ratio from 1.57x to 2.28x), while profitability rose sharply (NPM from 5.58% to 9.36%, ROA from 10.05% to 18.21%, and ROE from 13.38% to 24.19%). Capital structure remained safe with DAR at 0.25x and DER at 0.33x.

Conclusion: ANTAM demonstrates a highly liquid, solvent, and profitable condition, reflecting strong managerial execution and promising operational prospects.

1. Introduction

Financial statement analysis serves as a crucial information source used to evaluate the condition and performance of a business entity. Through financial statement analysis, a company can determine its financial health, asset management efficiency, short-term and long-term obligation capability, and period profitability. This analysis also provides the foundation for investors, creditors, management, and other key stakeholders in making strategic economic and business decisions. PT Aneka Tambang Tbk (ANTAM) is a state-owned enterprise (BUMN) operating in the mining sector, established in 1968. ANTAM manages diverse mining commodities such as gold, nickel, and bauxite, and has been publicly traded on the Indonesia Stock Exchange (IDX) since 1997. Beyond core mining operations, ANTAM is committed to corporate sustainability by implementing good mining practices that balance economic, social, and environmental governance. Guided by its vision to become a leading global corporation through natural resource diversification and integration, ANTAM continually enhances operational competitiveness locally and internationally.

In recent years, the global mining industry has navigated various external challenges, including commodity price fluctuations, macroeconomic policy shifts, and geopolitical dynamics. Concurrently, rising demand for raw materials supporting the electric vehicle (EV) supply chain has created significant strategic growth opportunities, particularly for nickel—one of ANTAM's primary commodities. Consequently, maintaining financial stability and driving operational efficiency are paramount for sustaining competitiveness. Assessing ANTAM's financial health requires detailed ratio analysis spanning liquidity, activity, solvency, and profitability. This analysis evaluates obligation capability, resource efficiency, capital structure leverage, and net profit generation across the 2024–2025 fiscal period, offering clear empirical insights into the company's financial trajectory and future outlook.

2. Literature Review

2.1 Liquidity Rations

Liquidity ratios measure a firm's capacity to fulfill maturing short-term liabilities using current assets (Fitriana, 2024; Astuti et al., 2021). The Current Ratio (CR) compares total current assets against current liabilities, establishing a general baseline for short-term debt coverage. The Quick Ratio (QR) provides a stricter assessment by excluding inventory—the least liquid current asset—focusing exclusively on liquid cash, short-term investments, and accounts receivable (Kasmir, 2019).

2.2 Profitability Rations

Profitability reflects managerial quality in generating net earnings from commercial sales, total asset deployments, and equity investments (Fahmi, 2017; Sartono in Fatmawati, 2017). Brigham and Houston (2019) emphasize that profitability summarizes the combined impact of liquidity, asset management, and debt governance on operational outcomes. Key metrics include Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Empirical research confirms that elevated profitability positively reinforces firm market value and dividend growth expectations (Rupeika-Apoga, 2018).

2.3 Solvency Rations

Solvency or leverage ratios measure the proportion of total assets financed by long-term and short-term debt relative to equity capital (Munawir, 2014; Kasmir, 2019). Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) indicate capital structure risk and debt reliance (Hery, 2016). Excessive financial gearing increases fixed interest burdens, which can strain net profit margins during economic downturns or interest rate spikes (Chang, 2017; Sadiq, 2022).

2.4 Activity Rations

Activity ratios evaluate operational asset management and capital conversion efficiency (Harahap, 2015; Fahmi, 2017). Metrics such as Inventory Turnover, Receivable Turnover, and Total Asset Turnover (TATO) indicate how

rapidly operational assets generate revenue. High turnover rates signify agile asset management, reducing idle capital locked in inventory or receivables (Kasmir, 2019), thereby positively influencing ROA and firm valuation (Alexandre, 2019).

3. Method, Data, and Analysis

This research utilizes a descriptive-quantitative methodology to objectively analyze financial performance through numerical data processing (Sugiyono, 2019). The target unit of analysis is PT Aneka Tambang Tbk, specifically focusing on audited consolidated financial statements for fiscal years 2024 and 2025. Secondary data were gathered via library research and document analysis from annual reports, official disclosures on the Indonesia Stock Exchange (www.idx.co.id), and ANTAM's corporate portal. The analytical framework comprised four sequential steps: (1) extracting balance sheet and income statement accounts; (2) calculating liquidity, activity, solvency, and profitability ratios using standard financial formulas (Kasmir, 2019); (3) performing comparative year-on-year analysis; and (4) synthesizing findings against established industry benchmarks and financial management principles.

4. Result and Discussion

4.1. Result

Financial evaluation of PT Aneka Tambang Tbk reveals significant operational and earnings growth between 2024 and 2025. Total revenue rose by 22.33% to Rp84.64 trillion in 2025. Net profit surged by 105.27%, climbing from Rp3.85 trillion to Rp7.92 trillion, driven by cost efficiency in cost of goods sold (COGS) and increased sales volume across key commodities (gold and nickel). Table 1 summarizes ANTAM's financial position and earnings changes.

Table 1. Financial Position and Earnings Summary (2024–2025)

Description	2025 (Rp Million)	2024 (Rp Million)	Difference (Rp Million)	Change (%)
Current Assets	23,021,850	17,991,975	5,029,875	27.96 %
Non-Current Assets	29,508,555	26,530,670	2,977,885	11.22 %
Total Assets	52,530,405	44,522,645	8,007,760	17.99 %
Current Liabilities	9,682,943	9,770,898	-87,955	-0.90 %
Non-Current Liabilities	6,247,576	2,552,241	3,695,335	144.79%
Total Liabilities	15,930,519	12,323,139	3,607,380	29.27 %
Total Equity	36,599,886	32,199,506	4,400,380	13.67 %
Total Liabilities & Equity	52,530,405	44,522,645	8,007,760	17.99 %

Source: Processed from ANTAM Financial Statements (2025)

Total assets expanded by 17.99% from Rp44.52 trillion to Rp52.53 trillion, reflecting operational capacity growth. Total equity rose by 13.67% from Rp32.20 trillion to Rp36.60 trillion, strengthening capital structure. Comprehensive ratio results for 2024 and 2025 are compiled in Table 2.

Table 2. Summary of Financial Ratio Calculations

Financial Ratio	Analysis Formula	Year 2024	Year 2025
Current Ratio (CR)	Current Assets / Current Liabilities	2.03x	2.82x

Quick Ratio (QR)	(Current Assets - Inventory) / Current Liabilities	1.57x	2.28x
Debt to Asset Ratio (DAR)	Total Liabilities / Total Assets	0.25x	0.25x
Debt to Equity Ratio (DER)	Total Liabilities / Total Equity	0.33x	0.33x
Net Profit Margin (NPM)	Net Income / Revenue	5.58%	9.36%
Return on Asset (ROA)	Net Income / Total Assets	10.05%	18.21%
Return on Equity (ROE)	Net Income / Total Equity	13.38%	24.19%
Inventory Turnover	Revenue / Inventory	21.55x	17.44x
Asset Turnover (ATO)	Revenue / Total Assets	1.81x	1.94x

Source: Processed secondary data (2025)

4.1.1 Liquidity Rations

Current Ratio increased from 2.03x in 2024 to 2.82x in 2025, while Quick Ratio rose from 1.57x to 2.28x. Both metrics comfortably exceed standard industry benchmarks (1.40x and 1.36x, respectively), demonstrating robust short-term debt coverage and cash flow security. Tables 3 and 4 detail liquidity calculations.

Table 3. Current Ratio Calculation

Year	Current Assets (Rp)	Current Liabilities (Rp)	Ratio Result	Industry Benchmark
2024	14,350,000,000,000	7,060,000,000,000	2.03x	1.40x
2025	25,480,000,000,000	9,020,000,000,000	2.82x	1.40x

Source: Processed financial data (2025)

Table 4. Quick Ratio Calculation

Year	Current Assets (Rp)	Inventory (Rp)	Current Liabilities (Rp)	Ratio Result	Industry Benchmark
2024	14,350,000,000,000	3,210,000,000,000	7,060,000,000,000	1.57x	1.36x
2025	25,480,000,000,000	4,850,000,000,000	9,020,000,000,000	2.28x	1.36x

Source: Processed financial data (2025)

4.1.2 Activity Rations

Inventory Turnover moderated from 21.55x to 17.44x due to strategic stock accumulation supporting EV battery supply chain demand, remaining above the 15.0x industry benchmark. Receivable Turnover stood at 36.36x (average collection period ~10 days). Total Asset Turnover (TATO) improved from 1.81x to 1.94x, signaling enhanced asset productivity. Tables 5, 6, and 7 present activity ratio calculations.

Table 5. Inventory Turnover Calculation

Year	Revenue (Rp)	Inventory (Rp)	Turnover (Times)	Industry Benchmark
2024	69,200,000,000,000	3,210,000,000,000	21.55x	15.0x
2025	84,600,000,000,000	4,850,000,000,000	17.44x	15.0x

Source: Processed financial data (2025)

Table 6. Receivable Turnover Calculation

Year	Revenue (Rp Million)	Trade Receivables (Rp Million)	Turnover (Times)	Industry Benchmark
2024	69,192,440	1,148,794	60.23x	15.00x
2025	84,642,439	2,327,866	36.36x	15.00x

Source: Processed financial data (2025)

Table 7. Total Asset Turnover Calculation

Year	Revenue (Rp Million)	Total Assets (Rp Million)	TATO (Times)	Industry Benchmark
2024	69,192,440	38,329,737	1.81x	2.00x
2025	84,642,439	43,542,018	1.94x	2.00x

Source: Processed financial data (2025)

4.1.3 Profitability Rations

NPM increased from 5.58% to 9.36%, ROA jumped from 10.05% to 18.21% (exceeding the 12.3% benchmark), and ROE climbed from 13.38% to 24.19%. These figures reflect cost efficiency and favorable commodity pricing. Tables 8, 9, and 10 outline profitability metrics.

Table 8. Net Profit Margin Calculation

Year	Net Income (Rp Million)	Revenue (Rp Million)	NPM (%)	Industry Benchmark
2024	3,852,218	69,192,440	5.58 %	20.00%
2025	7,920,415	84,642,439	9.36 %	20.00%

Source: Processed financial data (2025)

Table 9. Return on Assets Calculation

Year	Net Income (Rp)	Total Assets (Rp)	ROA (%)	Industry Benchmark
2024	3,850,000,000,000	38,300,000,000,000	10.05%	12.30%
2025	7,920,000,000,000	43,500,000,000,000	18.21%	12.30%

Source: Processed financial data (2025)

Table 10. Return on Equity Calculation

Year	Net Income (Rp)	Total Equity (Rp)	ROE (%)	Industry Benchmark
2024	3,850,000,000,000	28,770,000,000,000	13.38%	41.30%
2025	7,920,000,000,000	32,740,000,000,000	24.19%	41.30%

Source: Processed financial data (2025)

4.1.4 Solvency Rations

Debt to Asset Ratio (DAR) remained stable at 0.25x (below 0.35x benchmark), and Debt to Equity Ratio (DER) stood at 0.33x (well below 0.90x benchmark). These metrics demonstrate low financial gearing risk and substantial debt capacity for future smelter construction or mine acquisitions. Tables 11 and 12 detailed solvency metrics.

Table 11. Debt to Asset Ratio Calculation

Year	Total Liabilities (Rp Million)	Total Assets (Rp Million)	DAR (x)	Industry Benchmark
2024	9,539,068	38,329,737	0.25 x	0.35x
2025	10,793,851	43,542,018	0.25 x	0.35x

Source: Processed financial data (2025)

Table 12. Debt to Equity Ratio Calculation

Year	Total Liabilities (Rp Million)	Total Equity (Rp Million)	DER (x)	Industry Benchmark
2024	9,539,068	28,790,669	0.33 x	0.90x
2025	10,793,851	32,748,167	0.33 x	0.90x

Source: Processed financial data (2025)

4.2. Discussion

ANTAM's financial results reflect successful corporate positioning as a key player in the global mineral downstream ecosystem. Net profit grew by 105.27%, accompanied by strong liquidity expansion (CR reaching 2.82x and QR reaching 2.28x). This liquidity growth safeguards daily mining operations against short-term commodity price shifts.

Profitability indicators demonstrated strong operational efficiency gains. Net Profit Margin almost doubled to 9.36%, driven by controlled operating expenses, higher average selling

prices (ASP), and production efficiencies. ROA reached 18.21%, outperforming the industry benchmark (12.30%), while ROE expanded to 24.19%. Solvency metrics remained conservative (DAR 0.25x and DER 0.33x), giving the company significant debt capacity for future capital expenditure programs.

5. Conclusion and Suggestion

In conclusion, PT Aneka Tambang Tbk demonstrated outstanding financial performance and structural resilience across 2024 and 2025. Profitability improved significantly, backed by a 105.27% increase in net income. Liquidity buffers strengthened beyond industry benchmarks, while capital structure debt remained low and well-controlled.

Based on these conclusions, the authors offer several strategic suggestions:

1. **Accelerate Downstream Processing Infrastructure:** Prioritize capital expenditure toward smelter construction and value-added refining to reduce reliance on raw ore price fluctuations.
2. **Active Excess Cash Deployment:** Efficiently reallocate surplus liquidity (CR 2.82x) toward yield-generating short-term investments or capital development projects.
3. **Working Capital & Digital System Integration:** Implement digital inventory management systems to maintain optimal inventory turnover cycles as production volumes expand.
4. **Foreign Exchange Risk Management:** Maintain comprehensive hedging mechanisms to manage currency risks associated with foreign-denominated commodity sales.

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