

Analysis of Profitability in Mining Companies Affiliated with MIND ID in 2020 - 2023

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ABSTRACT: MIND ID (Mining Industry Indonesia) is a holding company that aims to manage and oversee State-Owned Enterprises (SOEs) mining companies. This holding is expected to play a role in managing the nation's strategic assets and enhancing value through synergy and efficiency among the mining companies under MIND ID. Three of these companies, namely PT Aneka Tambang Tbk, PT Bukit Asam Tbk, and PT Timah Tbk, have listed their shares on the Indonesia Stock Exchange, with the stock codes ANTM, PTBA, and TINS, respectively. As an investor, it is crucial to monitor the performance of companies in which one is considering investment or has already invested, particularly from the financial perspective, especially profitability. Based on profitability analysis using Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE), PTBA stands out as the top-performing company, with an overall rating of "very good."

Keywords: Analysis of Profitability, Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE).



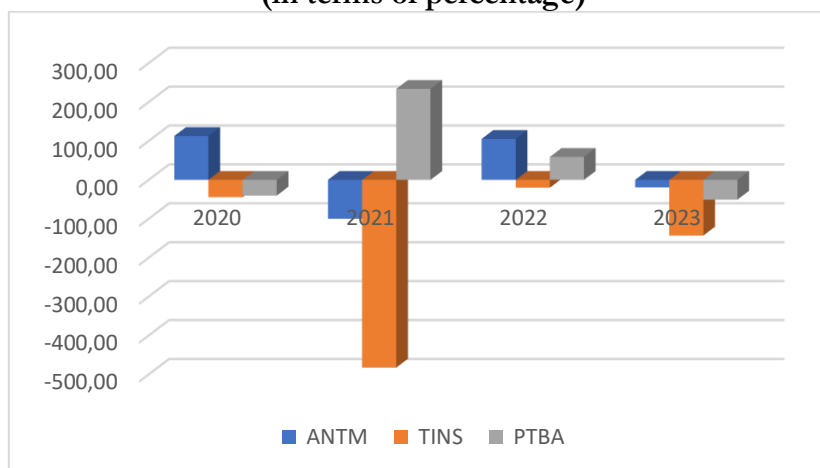
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INTRODUCTION

MIND ID (Mining Industry Indonesia) is a holding company that aims to manage and oversee state-owned enterprises (SOEs) in the mining sector. This holding is expected to manage the nation's strategic assets and enhance value through synergy and efficiency among the mining companies under MIND ID's auspices. The companies under MIND ID are as follows: PT Aneka Tambang Tbk, which is involved in gold, silver, nickel, and bauxite mining; PT Bukit Asam Tbk, which focuses on coal mining and marketing; PT Freeport Indonesia, which operates the largest copper and gold mine in Indonesia; PT Timah Tbk, the largest tin producer in Indonesia; and PT Inalum (Persero), which specializes in aluminum smelting. Three companies—PT Aneka Tambang Tbk, PT Bukit Asam Tbk, and PT Timah Tbk—have listed their shares on the Indonesia Stock Exchange, with stock codes ANTM, PTBA, and TINS, respectively. As an investor, it is crucial to monitor the performance of companies in which one is considering investing or has already

invested, particularly from the financial perspective, especially regarding profitability. The chart below provides an overview of the profit growth of these three companies from 2020 to 2023.

**Chart 1. ANTM, PTBA and TINS Profit Growth in 2020-2023
(in terms of percentage)**



Source: (Corporate Financial Statements Prepared by the Author)

Based on Chart 1 above, it is evident that TINS is a company that consistently exhibits negative profit growth, with the largest decline in 2021 at -484.51%. In contrast, ANTM and PTBA experienced fluctuating profit growth. The highest positive profit growth for ANTM and PTBA occurred in 2020, at 112.67%, and in 2021, at 233.76%, respectively. The largest negative profit growth occurred in 2021 for ANTM at -99.91% and in 2023 for PTBA at -50.76%. However, assessing whether a company's performance is good or not based solely on profit growth is insufficient; a more in-depth analysis is required. Financial ratios serve as indicators for forecasting future profit growth, providing valuable insights for users of financial statements with actual or potential interests in a company (Nariswari & Nugraha, 2020). Various financial statement analyses can be conducted, including profitability ratio analysis. Profitability ratios provide insight into how well a company can generate profits over a given period (Vidada et al., 2019). The profitability ratio indicates a company's ability to generate profits. When a company demonstrates strong financial performance, it attracts more investors to purchase its shares, leading to an increase in its share price (Hardini & Wardhani, 2024). Greater profitability indicates an increased capacity of the company to use its resources efficiently. It serves as a reflection of the company's financial well-being (Choirunisa & Takarini, 2024). The value of a company can also be assessed based on the level of profitability it generates, as both high and low profitability levels can influence the company's overall value (Hadmojo, 2024). These profitability ratios can be calculated using the following indicators: Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) (Elamir, 2021; Sari & Muniarty, 2021).

Gross Profit Margin is a ratio used to measure the efficiency of controlling the cost of goods sold or production costs, indicating the company's ability to produce efficiently (Sarira & Choirinnisa, 2020). The cost of goods sold greatly influences GPM; if the cost of goods sold increases, GPM will decrease, and vice versa (Iftia, 2021 in (Mahruzal & Khaddafi, 2020) and indicates the level of profit a company generates after accounting for the cost of goods sold, reflecting its production efficiency (Kalpesh & Suthar, 2018). A high GPM indicates that the company is more efficient in

producing its product. Net Profit Margin (NPM) is a ratio that reflects a company's efficiency in managing various costs to achieve a net profit (Hermawan, 2023; U. et al., 2016). The higher the NPM, the more efficient the company is, and it is likely to attract more investors (Handayani & Winarningsih, 2020) and strong Net Profit Margin (NPM) are often more attractive to lenders, which in turn facilitates growth opportunities (Umar et al., 2021). Net Profit Margin reflects a company's ability to generate profits from a specific level of business activity, enabling it to allocate appropriate returns to its shareholders (Sofyaun et al., 2024). Return on Assets (ROA) illustrates how effectively a company utilizes its assets to generate profits. Large assets do not automatically result in large profits if not managed properly (Kusuma, 2021). A higher ROA value is favorable, indicating the company successfully converting assets into profits (Yuniawati et al., 2024). The result of ROA represents the return on investment, reflecting the productivity of the company's total funds, including both borrowed capital and equity. The lower this ratio, the less favorable the performance (Pulungan et al., 2024). Return on Equity (ROE) reflects a company's ability to manage its equity in generating profits; the higher the ROE, the more attractive the company becomes to investors. Return On Equity (ROE) is a financial ratio that provides information to prospective investors considering company investments (Agustini et al., 2024). Typically, an increase in ROE results in an increase in stock prices (Supriyadi, 2021). Sujarweni in Martiana et al. (Martiana et al., 2022) stated that these ratios can be ranked according to the following criteria:

Table 1. Criteria and Ranking of Profitability Ratios

GPM				
Criteria	>30%	25% - 30 %	20% - 25%	≤ 20%
Ranking	Excellent	Good	Fair	Poor
NPM				
Criteria	>5%	2,5% - 5 %	1% - 2,5%	≤ 1%
Ranking	Excellent	Good	Fair	Poor
ROA				
Criteria	>5%	3% - 5%	1% - 3%	≤ 1%
Ranking	Excellent	Good	Fair	Poor
ROE				
Criteria	>16%	10% - 16%	5% - 10%	≤ 5%
Ranking	Excellent	Good	Fair	Poor

Source : Sujarweni (2017) in (Martiana et al., 2022)

Therefore, a profitability analysis of ANTM, TINS, and PTBA is deemed necessary to provide more in-depth information regarding the companies' performance in generating profits from their various efforts. This analysis is particularly important for investors considering investing in or having already invested in these three companies to make informed decisions about their actions.

This study aims to analyze the financial performance of companies under MIND ID, specifically PT Aneka Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), and PT Timah Tbk (TINS), with a focus on profitability ratios. Specifically, this research has the following objectives:

1. Analyze Corporate Profitability

To understand their ability to generate profits, the profitability levels of ANTM, PTBA, and TINS will be examined using indicators such as Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE).

2. Evaluate Cost Management and Resource Efficiency

To identify how these companies manage production costs and resources efficiently to enhance profit margins.

3. Assess Financial Performance Stability and Fluctuations

To analyze profit growth trends from 2020 to 2023 to understand the factors driving financial performance fluctuations and the associated risks for investors.

4. Provide Investment Implications

To offer investors insights regarding each company's investment attractiveness based on profitability ratios and financial performance.

5. Develop Policy Recommendations

To propose recommendations for mining companies under MIND ID to improve operational efficiency, transparency, and financial stability, ensuring long-term competitiveness and sustainability.

Based on the purpose above, this study contributes significantly to theoretical understanding and practical applications within the mining sector, particularly for companies under MIND ID. From a theoretical perspective, confirming that profitability ratios—such as Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE)—are essential indicators of a company's financial performance (Bustani, 2020; Pratiwi et al., 2016). Specifically, PTBA's superior performance in utilizing resources to generate profits aligns with the theory that companies with higher profitability ratios are more attractive to investors. Additionally, the study highlights the importance of cost management, demonstrating that PTBA's better cost efficiency results in higher profit margins. Furthermore, the observed fluctuations in profitability reflect the volatile nature of the mining sector, emphasizing the need for investors to consider these risks when making investment decisions. The findings suggest that mining companies should improve operational efficiency, optimize production costs, and strategically manage assets to enhance financial performance. For investors, profitability ratios serve as a key tool for assessing investment potential, with PTBA showing a more promising outlook than ANTM and TINS. In addition, this study also contributes to policy recommendations that promote efficiency, transparency, and financial stability within the mining sector, ensuring long-term competitiveness and sustainability.

METHOD

The method employed in this study is a descriptive quantitative approach, which aims to provide a detailed overview of the calculation results during the research period using secondary data collected and processed by the author. Secondary data was gathered from the www.idx.co.id website through financial statements. The sampling technique used in this study is purposive sampling. This method is chosen because the author requires specific characteristics from the population, meaning that not all population members are suitable and can be used as research samples. Based on the established criteria, which include companies under the auspices of MIND ID and those listed on the Indonesia Stock Exchange, the research samples are PT Aneka

Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), and PT Timah Tbk (TINS). These criteria were selected to facilitate the collection of the necessary data. The data, summarized through financial statements, was then processed using Microsoft Excel according to the formulas for each ratio to produce figures that will be interpreted as results.

RESULT AND DISCUSSION

The following presents the results of the profitability ratio calculations for ANTM, PTBA, and TINS, using Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE).

Gross Profit Margin (GPM)

Table 2. Gross Profit Margin (GPM) PT Aneka Tambang Tbk (ANTM) in 2020-2023

	2020	2021	2022	2023
Sales	27.372.461.091	38.445.595.000	45.930.356.000	41.047.693.000
Gross Profit	4.475.776.656	6.359.061.000	8.210.519.000	6.314.678.000
GPM	16,35%	16,54%	17,88%	15,38%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 2 above, the gross profit of ANTM tends to be positive, with only a slight decline observed in 2023. The Gross Profit Margin (GPM) calculation results show the highest value in 2022 at 17.88%, and the lowest in 2023 at 15.38%. The average Gross Profit Margin (GPM) over the four years is 16.54%, which falls within the 20% - 25% range, resulting in a "poor" rating. This figure indicates that the gross profit generated by ANTM is still not optimal, as production costs remain inefficient.

Table 3. Gross Profit Margin (GPM) PT Bukit Asam Tbk (PTBA) in 2020-2023

	2020	2021	2022	2023
Sales	17.325.192.000.000	29.261.468.000.000	42.648.590.000.000	38.488.867.000.000
Gross Profit	4.566.260.000.000	13.484.223.000.000	17.966.286.000.000	9.157.305.000.000
GPM	26,36%	46,08%	42,13%	23,79%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 3 above, PTBA's gross profit trend is similar to ANTM's, showing a positive trend with a slight decline in 2023. The Gross Profit Margin (GPM) calculation results indicate the highest value in 2021 at 46.08% and the lowest in 2023 at 23.79%. The average Gross Profit Margin (GPM) over four years is 34.59%, which falls within the >30% range, earning a "very good" rating. This figure indicates that the gross profit generated by PTBA is excellent, and the allocation of production costs is efficient. According to Hery in Triani and Sabila (Triani & Sabila, 2024), the industry standard for Gross Profit Margin (GPM) is 30%, which means PTBA has surpassed this benchmark.

Table 4. Gross Profit Margin (GPM) PT Timah Tbk (TINS) in 2020-2023

	2020	2021	2022	2023
Sales	15.215.980.000.000	14.607.003.000.000	12.504.297.000.000	8.391.907.000.000
Gross Profit	1.119.881.000.000	3.434.489.000.000	2.526.037.000.000	465.941.000.000
GPM	7,36%	23,51%	20,20%	5,55%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 4 above, the 'TINS' gross profit trend differs from ANTM and PTBA's. 'TINS' sales trend has declined since 2022 and is expected to worsen in 2023. The highest Gross Profit Margin (GPM) recorded in 2021 was 23.51%, while the lowest was 5.55% in 2023. The average GPM over the four years is 14.16%, which falls under the $\leq 20\%$ category, indicating a poor performance. This figure suggests that the allocation of costs for production is inefficient, resulting in suboptimal gross profit.

Net Profit Margin (NPM)

Table 5. Net Profit Margin (NPM) PT Aneka Tambang Tbk (ANTM) in 2020-2023

	2020	2021	2022	2023
Sales	27.372.461.091	38.445.595.000	45.930.356.000	41.047.693.000
Net Profit	1.149.353.693	1.861.740.000	3.820.964.000	3.077.648.000
NPM	4,20%	4,84%	8,32%	7,50%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 5 above, ANTM's net profit shows a generally positive trend with a slight decline projected for 2023. The highest Net Profit Margin (NPM) recorded was 8.32% in 2022, while the lowest was 4.20% in 2020. The average NPM over the four years is 6.21%, which falls within the $>5\%$ category, indicating a very good performance. This suggests that ANTM has efficiently managed its operational expenses, generating a substantial net profit.

Table 6. Net Profit Margin (NPM) PT Bukit Asam Tbk (PTBA) in 2020-2023

	2020	2021	2022	2023
Sales	17.325.192.000.000	29.261.468.000.000	42.648.590.000.000	38.488.867.000.000
Net Profit	2.407.927.000.000	8.036.888.000.000	12.779.427.000.000	6.292.521.000.000
NPM	13,90%	27,47%	29,96%	16,35%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 6 above, PTBA's net profit shows a generally positive trend, although a significant decline of -50.76% is projected for 2023. The highest Net Profit Margin (NPM) recorded was 29.96% in 2022, while the lowest was 13.90% in 2020. The average NPM over the four years is 21.92%, which falls within the $>5\%$ category, indicating a very good performance. This suggests that PTBA has efficiently managed its operational expenses, resulting in a substantial net profit. PTBA's net profit margin (NPM) is significantly higher than ANTM's. According to Kasmir in Triani and Sabila (Triani & Sabila, 2024) The industry standard for NPM is 20%, meaning PTBA has exceeded this benchmark.

Table 7. Net Profit Margin (NPM) PT Timah Tbk (TINS) in 2020-2023

	2020	2021	2022	2023
Sales	15.215.980.000.000	14.607.003.000.000	12.504.297.000.000	8.391.907.000.000
Net Profit	- 340.602.000.000	1.302.843.000.000	1.041.563.000.000	- 449.672.000.000
NPM	-2,24%	8,92%	8,33%	-5,36%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 7 above, TINS' net profit shows a negative trend, with a significant decline of -143.17% projected for 2023. The highest Net Profit Margin (NPM) recorded was 8.92% in 2021, while the lowest was -5.36% in 2023. The average NPM over the four years is -2.41%, which falls within the 1% - 2.5% range, indicating a poor performance. This suggests that TINS has not managed its operational expenses efficiently, and in 2023, its revenue is insufficient to cover its operational costs.

Return on Asset (ROA)

Table 8. Return on Asset (ROA) PT Aneka Tambang Tbk (ANTM) in 2020-2023

	2020	2021	2022	2023
Net Profit	1.149.353.693	1.861.740.000	3.820.964.000	3.077.648.000
Assets	31.729.512.995	32.916.154.000	33.637.271.000	42.851.329.000
ROA	3,62%	5,66%	11,36%	7,18%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 8 above, ANTM's assets have consistently increased yearly. The highest Return on Assets (ROA) was recorded in 2022 at 11.36%, while the lowest was 3.62% in 2020. However, despite the asset increase in 2023, ANTM did not experience a corresponding rise in net profit. This aligns with (Kusuma, 2021) statement that large assets do not necessarily result in large profits if not managed effectively. The average ROA over the four years is 6.95%, which falls within the >5% category, indicating a very good performance. This suggests that ANTM's management has been highly effective and efficient in utilizing its assets to generate profits for the company.

Table 9. Return on Asset (ROA) PT Bukit Asam Tbk (PTBA) in 2020-2023

	2020	2021	2022	2023
Net Profit	2.407.927.000.000	8.036.888.000.000	12.779.427.000.000	6.292.521.000.000
Assets	24.056.755.000.000	36.123.703.000.000	45.359.207.000.000	38.765.189.000.000
ROA	10,01%	22,25%	28,17%	16,23%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 9 above, PTBA's assets tend to increase, but in 2023, they will decrease by 14.54%. The Return on Asset (ROA) calculation results are the highest in 2022 at 28.17% and the lowest in 2020 at 10.01%. The average return on Assets (ROA) for 4 years is 19.17%, and it is included in the >5% criteria with a very good rating. This figure shows that PTBA's management has been very good and efficient in using its assets to contribute profits to the company. This also illustrates that the management has been optimal in using the company's resources, especially the assets it owns (Awliya, 2022; Kalpesh & Suthar, 2018).

Table 10. Return on Asset (ROA) PT Timah Tbk (TINS) in 2020-2023

	2020	2021	2022	2023
Net Profit	- 340.602.000.000	1.302.843.000.000	1.041.563.000.000	- 449.672.000.000
Assets	14.517.700.000.000	14.690.989.000.000	13.066.976.000.000	12.853.277.000.000
ROA	-2,35%	8,87%	7,97%	-3,50%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 10 above, the assets owned by TINS show a declining trend from 2022 to 2023. The highest Return on Assets (ROA) recorded was 8.87% in 2021, while the lowest was -3.50% in 2023. The average ROA over the four years is 2.75%, which falls within the 1% - 3% category, indicating a poor performance. This suggests that TINS' management has not been able to utilize its assets to generate profits for the company effectively. In 2023, the company incurred losses, resulting in a negative ROA. The declining ROA indicates a reduced ability of the company to maximize profit growth from its asset management. (Setiawan & Susilowati, 2024)

Return on Equity (ROE)

Table 11. Return on Equity (ROE) PT Aneka Tambang Tbk (ANTM) in 2020-2023

	2020	2021	2022	2023
Net Profit	1.149.353.693	1.861.740.000	3.820.964.000	3.077.648.000
Equity	19.039.449.025	20.837.098.000	23.712.060.000	31.165.670.000
ROE	6,04%	8,93%	16,11%	9,88%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 11 above, ANTM's equity has increased over the past four years. The highest Return on Equity (ROE) recorded was 16.11% in 2022, while the lowest was 6.04% in 2020. The average ROE over the four years is 10.24%, which falls within the 10% - 16% category, indicating a good performance. This suggests that ANTM's management has effectively focused on generating benefits for shareholders through strong equity management. The increase in ROE is expected to positively impact the company's market value, thereby driving an increase in the share price. (Awliya, 2022). This ratio illustrates the company's ability to generate profit from shareholders' equity, serving as a key measure of its financial stability and managerial effectiveness. (Blaao, 2016).

Table 12. Return on Equity (ROE) PT Bukit Asam Tbk (PTBA) in 2020-2023

	2020	2021	2022	2023
Net Profit	2.407.927.000.000	8.036.888.000.000	12.779.427.000.000	6.292.521.000.000
Equity	16.939.196.000.000	24.253.724.000.000	28.916.046.000.000	21.563.196.000.000
ROE	14,22%	33,14%	44,19%	29,18%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 12 above, PTBA's equity has increased from 2020 to 2022; however, a decrease of -25.43% is projected for 2023. The highest Return on Equity (ROE) recorded was 44.19% in 2022, while the lowest was 14.22% in 2020. The average ROE over the four years is 30.18%, which falls within the >16% category, indicating a very good performance. This suggests that PTBA's management has effectively and efficiently utilized its equity to generate profits for the company,

consistently achieving growth where each increase in equity corresponds with an increase in net profit, as reflected in the ROE value. A higher ROE indicates that the company can generate substantial profits, which can be distributed to shareholders. (Setiawan & Susilowati, 2024).

Table 13. Return on Equity (ROE) PT Timah Tbk (TINS)) in 2020-2023

	2020	2021	2022	2023
Net Profit	- 340.602.000.000	1.302.843.000.000	1.041.563.000.000	- 449.672.000.000
Equity	4.940.136.000.000	6.308.420.000.000	7.041.903.000.000	6.242.349.000.000
ROE	-6,89%	20,65%	14,79%	-7,20%

Source: (Corporate Financial Statements Prepared by the Author)

Based on Table 13 above, 'TINS' equity has increased from 2020 to 2022 but is projected to decrease slightly in 2023. The highest Return on Equity (ROE) recorded was 20.65% in 2021, while the lowest was -7.20% in 2023. The average ROE over the four years is 5.34%, which falls within the 5% - 10% category, indicating a poor performance. This suggests that 'TINS' management has not been able to manage its equity effectively to generate profits for the company. In fact, in 2023, the equity failed to produce any profits. This could be attributed to various factors, such as high financial burdens that led to losses.

CONCLUSION

Based on the results and discussion above, it can be concluded that the profitability ratio analysis of ANTM, PTBA, and TINS is as follows:

1. Gross Profit Margin (GPM)

Over the past four years, the Gross Profit Margin (GPM) generated by ANTM was 16.54%, PTBA was 34.59%, and TINS was 14.16%. Among the three companies, PTBA stands out as an excellent performer in cost allocation for production, demonstrating efficiency. Meanwhile, both ANTM and TINS need to improve their cost allocation processes.

2. Net Profit Margin (NPM)

Over the past four years, the Net Profit Margin (NPM) generated by ANTM was 6.21%, PTBA was 21.92%, and TINS was 2.41%. Among the three companies, PTBA and ANTM perform very well in cost allocation within their operations. However, TINS still requires improvement in this area.

3. Return on Asset (ROA)

Over the past four years, the Return on Assets (ROA) generated by ANTM was 6.95%, PTBA was 19.17%, and TINS was 2.75%. PTBA and ANTM have effectively utilized their assets to create profits among the three companies. However, TINS still requires improvement in this area.

4. Return on Equity (ROE)

Over the past four years, the Return on Equity (ROE) generated by ANTM was 10.24%, PTBA was 30.18%, and TINS was 5.34%. Among the three companies, PTBA and ANTM have effectively utilized their equity to benefit shareholders. However, TINS still requires improvement in this area.

5. Overall, PTBA is the top-performing company based on profitability analysis using Gross Profit Margin (GPM), Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE), achieving an excellent overall ranking.

SUGGESTION

Based on the findings and conclusions of this study, several suggestions can be proposed for further research and practical applications:

For Future Research

1. **Expansion of Financial Performance Analysis**
Future research can incorporate additional financial ratios beyond profitability, such as liquidity, solvency, and efficiency ratios, to provide a more comprehensive evaluation of the economic health of mining companies under MIND ID.
2. **Longer Time Frame for Analysis**
This study covers the period from 2020 to 2023. Future studies should consider extending the time frame to capture long-term profitability trends and the impact of external economic factors on company performance.
3. **Comparative Studies Across Industries**
A comparison between the profitability of mining companies and other industries (e.g., manufacturing, banking, or technology) could provide insights into sector-specific financial performance and investment potential.
4. **Macroeconomic and External Factor Considerations**
Future research could explore how macroeconomic factors, such as global commodity prices, exchange rates, inflation, and government regulations, influence the profitability of mining companies.
5. **Use of Advanced Statistical and Predictive Models**
Incorporating predictive analytics, such as regression models, machine learning, or time-series forecasting, could improve the accuracy of profitability projections and provide valuable insights for investors and policymakers.

For Company Management

1. **Improving Cost Efficiency and Profitability**
Companies with lower Gross Profit Margin (GPM) and Net Profit Margin (NPM), such as ANTM and TINS, should optimize production costs and operational expenses to enhance their financial performance.
2. **Strategic Asset and Capital Management**
Given the disparities in Return on Assets (ROA) and Return on Equity (ROE) among the companies, management should optimize asset utilization and capital structure to maximize profitability.
3. **Risk Mitigation Strategies**
Due to the volatility in profit growth, mining companies should implement effective risk management strategies, such as diversification, hedging, or investment in sustainable mining practices.

For Investors and Stakeholders

1. **Utilizing Profitability Ratios in Investment Decisions**
Investors should use profitability ratios as one of the key indicators when assessing the potential of mining stocks. PTBA, which has demonstrated superior financial performance, could be a more attractive option for long-term investment.
2. **Considering External and Market Factors**

Given the fluctuations in profitability, investors should also consider macroeconomic factors, commodity price trends, and government policies when making investment decisions in the mining sector.

3. Portfolio Diversification

To mitigate risks associated with mining sector volatility, investors should consider diversifying their portfolios by investing in multiple sectors or asset classes.

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