



Industry and Macro Outlook June 2023: Downstreaming Industrialization, the Future of Nickel

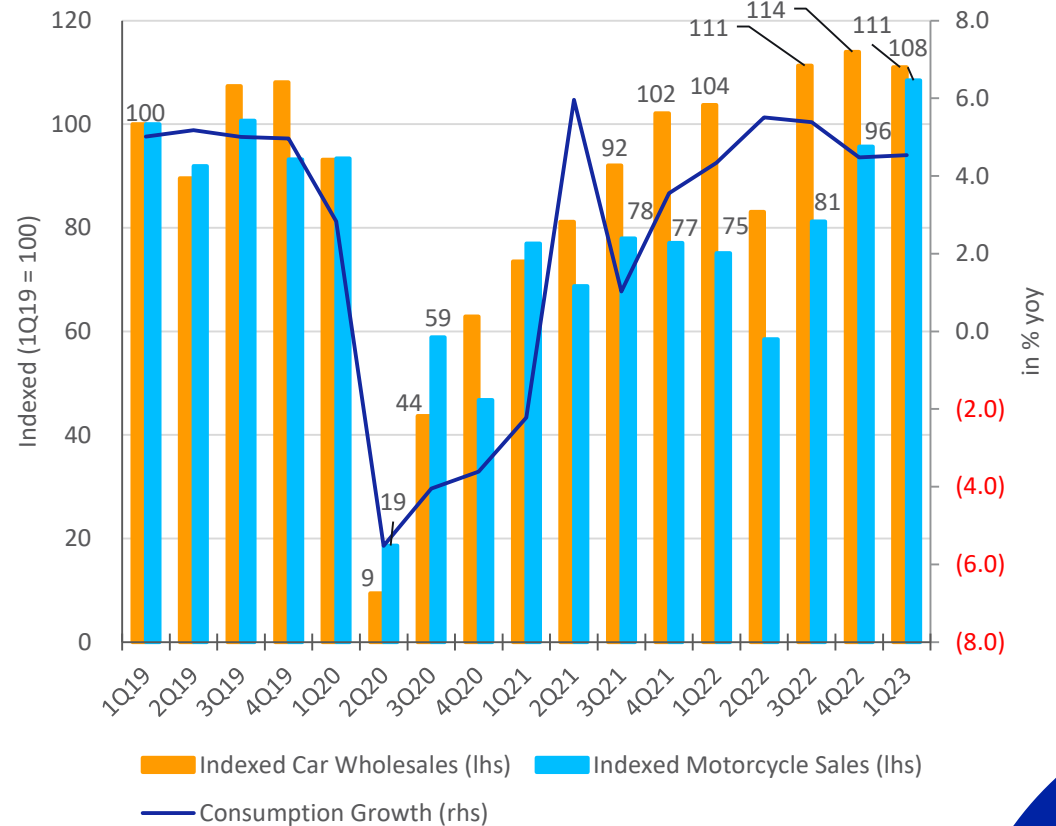
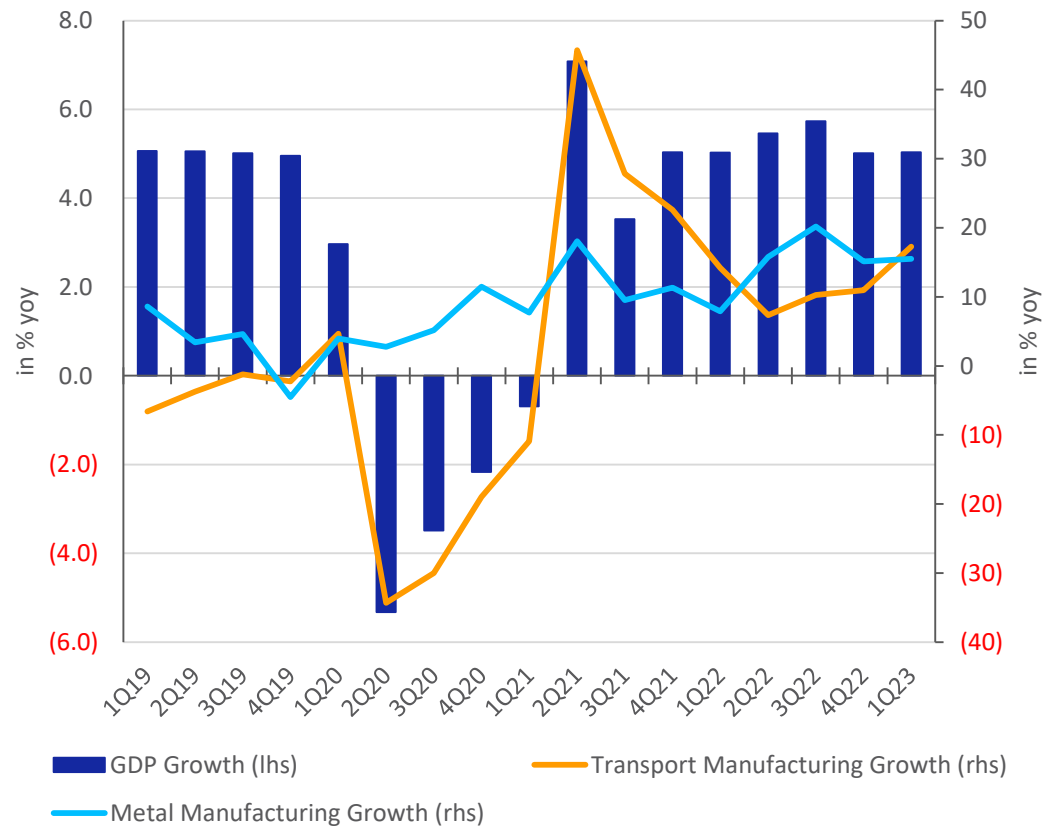
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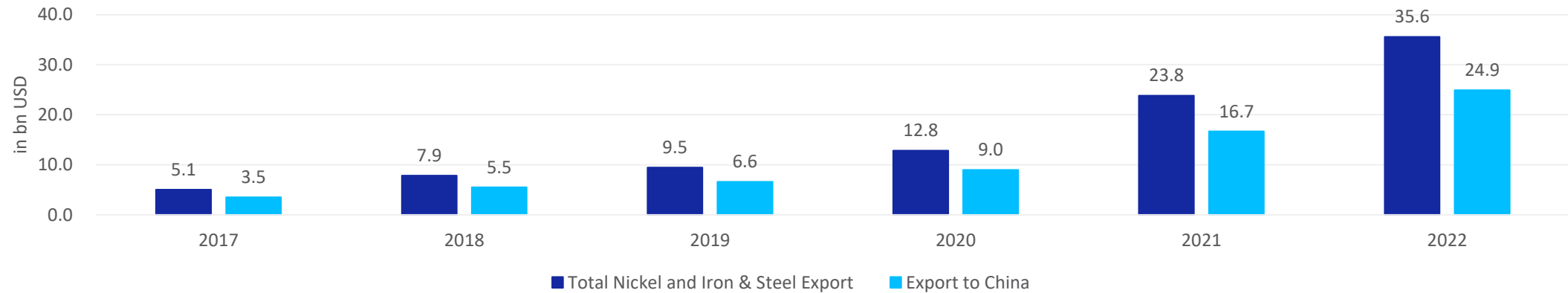
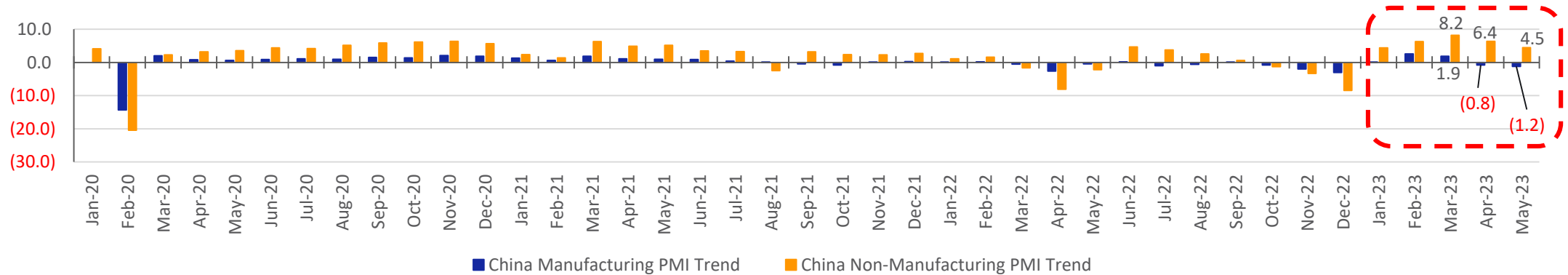
Nickel downstreaming expands from smelters to transport manufacturing, supported by recovering domestic demands for 2W and 4W vehicles



Source: BPS, Gaikindo, AISI, SSI Research

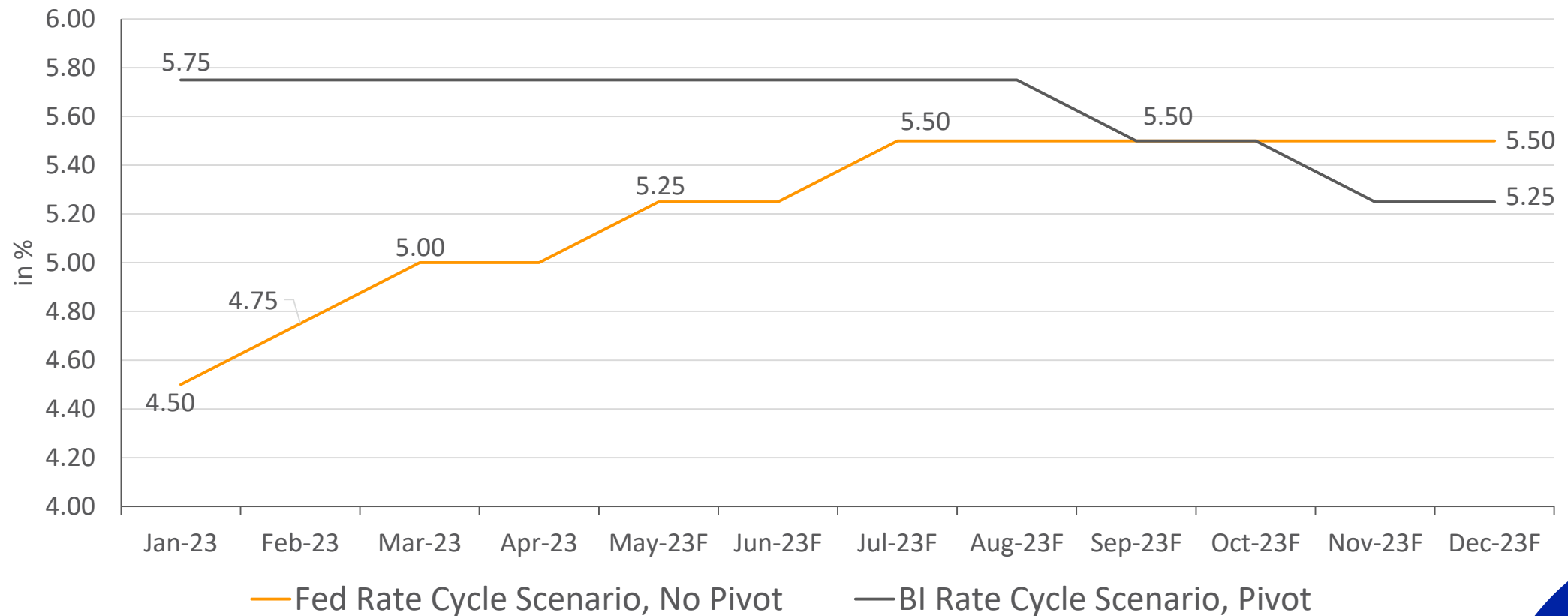
Strong domestic demand is necessary to cushion the negative impacts from slowing Chinese economy on Nickel and its downstream products

Exports to China accounts for around 70% of total Nickel articles and iron & steel exports



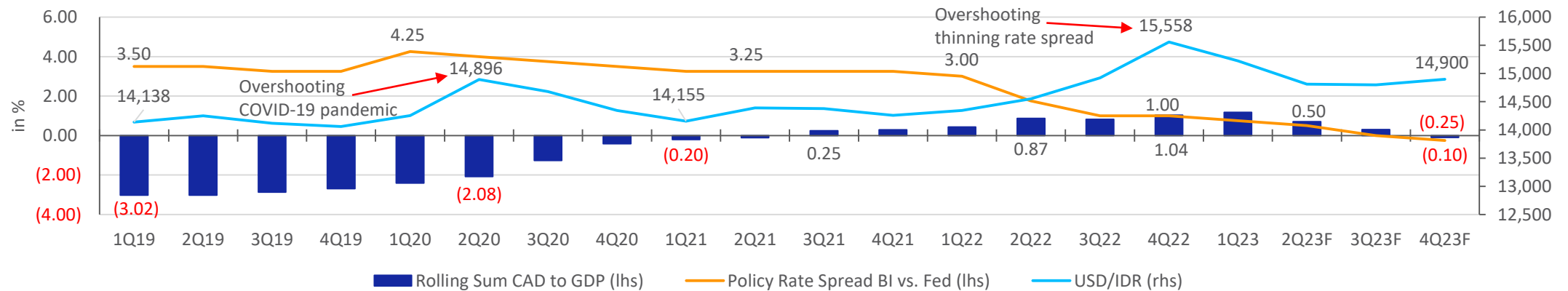
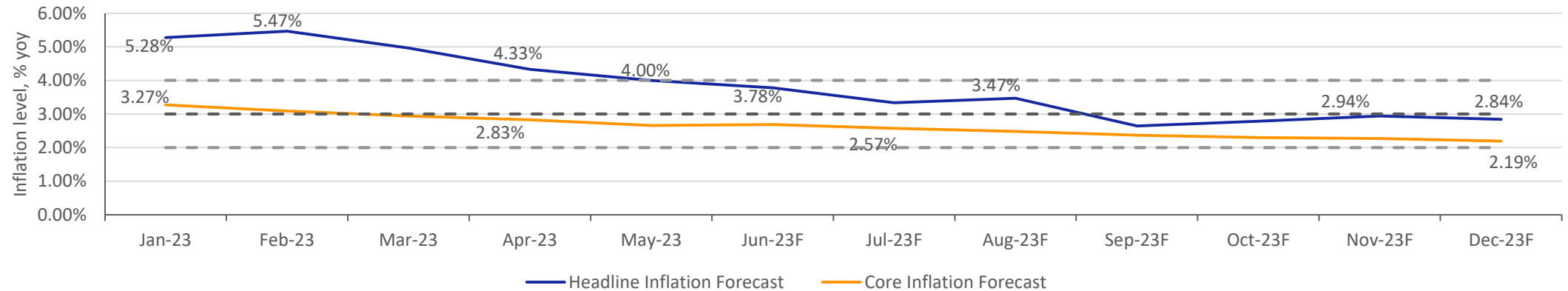
Source: S&P, BPS, Bloomberg, SSI Research

We expect additional boost on CV and EV sales from potential BI Pivot in 2H23



Source: CME Group, Federal Reserve, Bank Indonesia, SSI Research

Our rate cut projection is based on two macro conditions: Slowing inflation and stable USD/IDR exchange rate after the latest overshooting



Source: Bank Indonesia, BPS, Bloomberg, SSI Research



Thank You

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