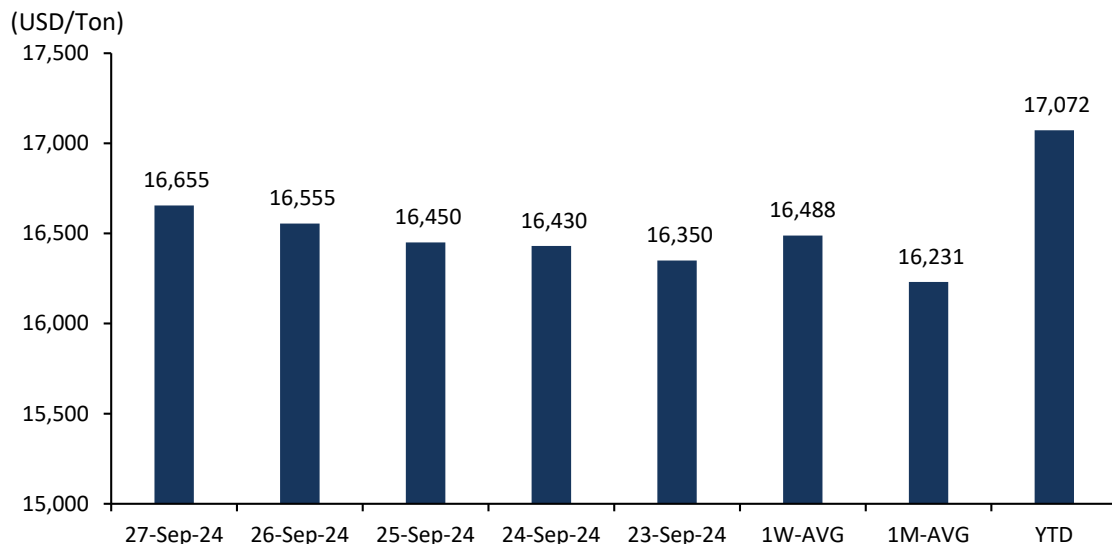


Nickel Weekly (30 September 2024): USD 16,488/ton (+2.8% WoW)

Price Chart



Recent Catalysts Driving the Price

- ❑ In 23 – 27 September 2024, nickel prices surged +2.8% WoW, averaging USD 16,488/ ton. Nickel futures rose to one-month high as China's aggressive stimulus measures boosted demand outlook for base metals.
- ❑ In addition, China's refined nickel inventory rose 1,921 mt WoW to 31,816 mt due to aggressive purchases in response to growing steel demand from the country, reflecting positive momentum as prices trended upward. Continuous monetary policy efforts have bolstered market confidence, driving gains in the non-ferrous metals market.
- ❑ We retain our FY24 nickel price forecast of USD 17,220/ton (YTD: USD 17,072/ton). In terms of stocks, we maintain NCKL as our top pick with TP of IDR 1,200 (FY24 P/E: 8.4x) due to anticipated earnings growth from capacity expansion and industry-lowest cash cost.

Peer Comparables

Company Ticker	Rating	Market Cap. (IDR Tn)	Last Price (IDR)	Target Price (IDR)	2024F				
					EPS Gwt. (%)	PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
MBMA IJ	N/A	63	585	N/A	1,328.6	35.5	2.4	16.6	6.4
NCKL IJ	BUY	57	900	1,200	(7.5)	10.6	2.1	8.0	21.0
INCO IJ	HOLD	42	4,030	4,000	(66.9)	27.5	0.9	6.6	3.4
ANTM IJ	BUY	35	1,470	1,415	(20.5)	13.7	1.1	10.3	8.1
HRUM IJ	BUY	19	1,390	1,185	23.5	9.6	1.1	3.7	12.3
Sector		216.6	-		371.2	21.4	1.7	10.2	10.4

Nickel Revenue Contribution 1H24, by Company

