

Metal Mining: 9M24 Results Round-up

3Q24 Performance

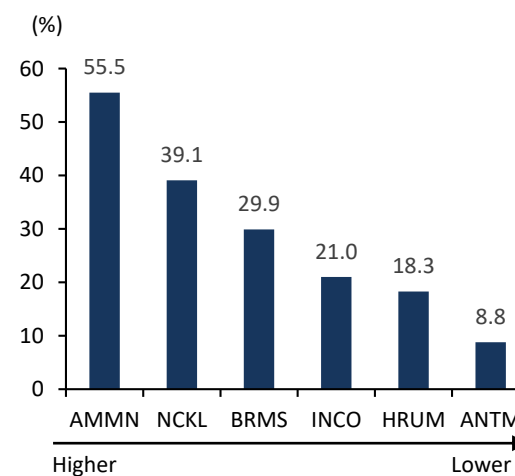
- In 3Q24, our metal mining coverage posted average EBITDA growth of +5.0% QoQ/+44.5 YoY driven by lower cash costs and gold price rally. Gold prices remained robust, bolstered by sustained central bank purchases, with the National Bank of Poland leading the way, adding 42 tons to its reserves.
- We expect gold price to stay elevated in 2025, averaging USD 2,550/oz (+6.3% YoY), driven by demand from emerging markets' central banks (to reach 100 tons in 2025) and Fed rate cuts. On nickel, prices may see some support in 4Q24 from Indonesia's delayed mining approvals. However, persistent oversupply, US-China trade tensions, and weak market stimulus should push prices down to USD 15,500/ton (YTD avg. USD 16,910/ton).
- We retain our Neutral call on the sector, in preference for gold-related stocks as economic uncertainty could boost safe-haven demand. Top pick: BRMS (BUY, TP IDR 500) thanks to strong gold price leverage, solid financials, and 2027F expansions with new plants and underground mining. Meanwhile, NCKL (BUY, TP IDR 1,200) stands out among nickel players, due to its strategic RKEF growth and industry-low cash costs.

Peer Comparables

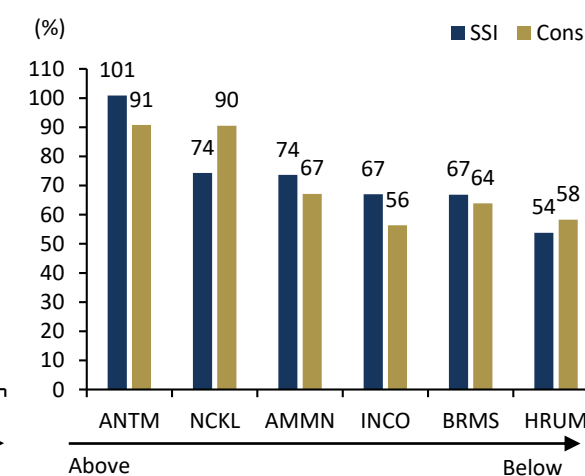
Company Ticker	Market Cap. (IDRTn)	Last Price (IDR)	Target Price (IDR)	Rating	2025F				
					EPS Gwt (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	ROE (%)
NCKL IJ	52	820	1,200	BUY	(6.0)	10.2	2.1	8.0	21.5
HRUM IJ	15	1,105	1,100	SELL	(38.2)	12.0	1.2	5.3	7.6
INCO IJ	38	3,640	3,400	SELL	6.2	28.6	0.8	8.1	3.0
ANTM IJ	36	1,490	1,800	BUY	(23.6)	16.4	1.3	10.0	7.9
AMMN IJ	693	9,550	12,000	BUY	87.5	23.5	5.6	23.4	27.8
MDKA IJ	47	1,920	3,300	BUY	N/A	145.5	3.7	19.9	1.9
BRMS IJ	58	412	500	BUY	91.0	79.1	3.4	43.8	4.2
Sector	1,001			Neutral	64.4	30.7	4.5	20.9	21.2

Sources: Company, Bloomberg, SSI Research

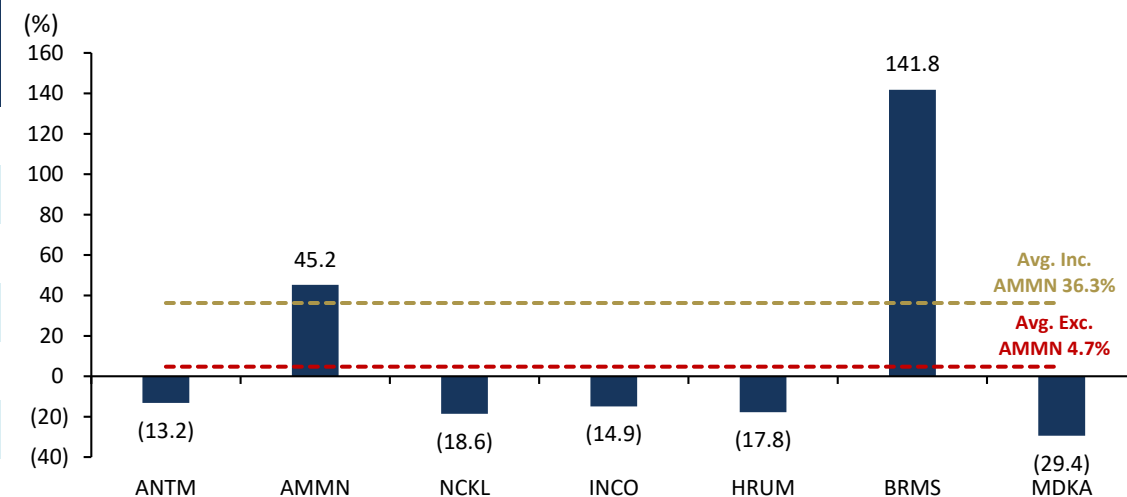
9M24 EBITDA Margin



9M24 Net Profit / SSI & Cons



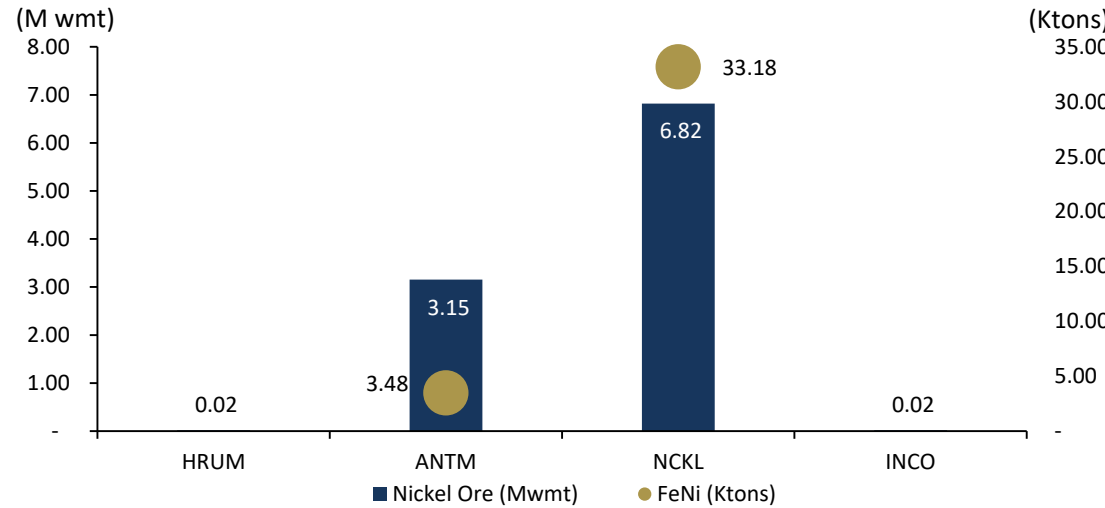
YTD Relative Performance vs JCI



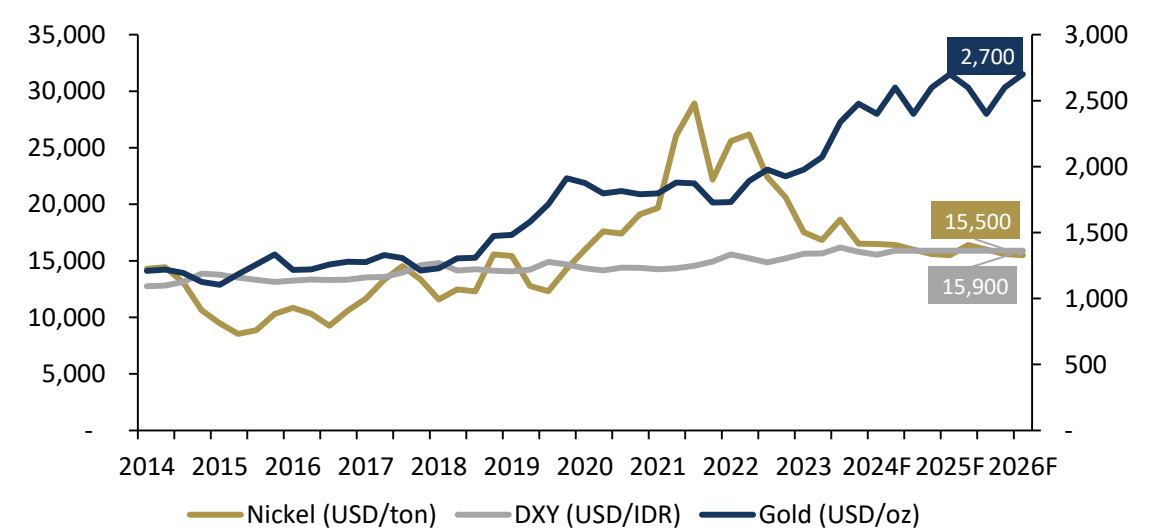
Analysts: Farras Farhan, Hernanda Cahyo

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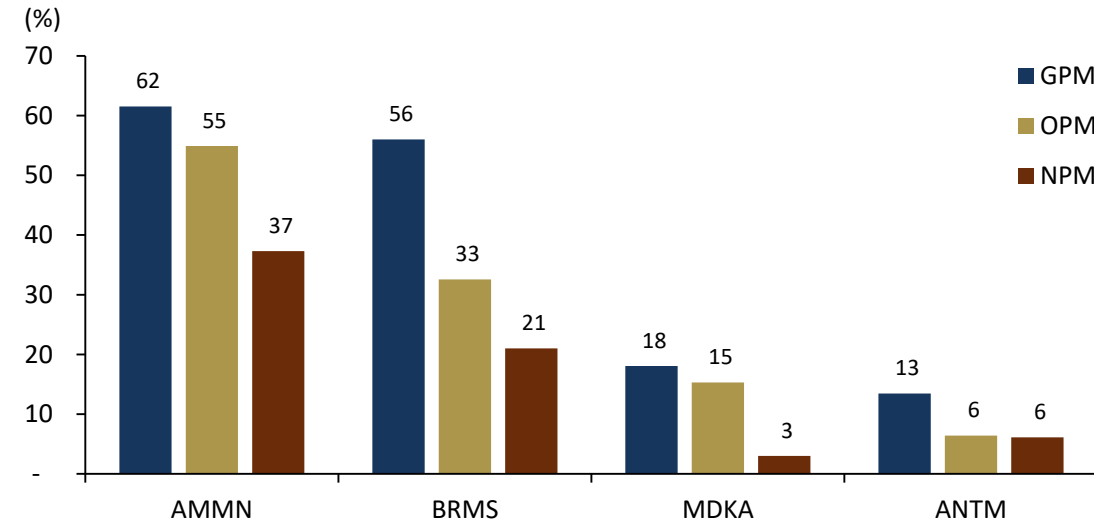
Nickel Sales Volume



Nickel, Gold, and DXY Index



2025F Profitability Margin Gold Industry



Top Largest Gold Reserves Country

