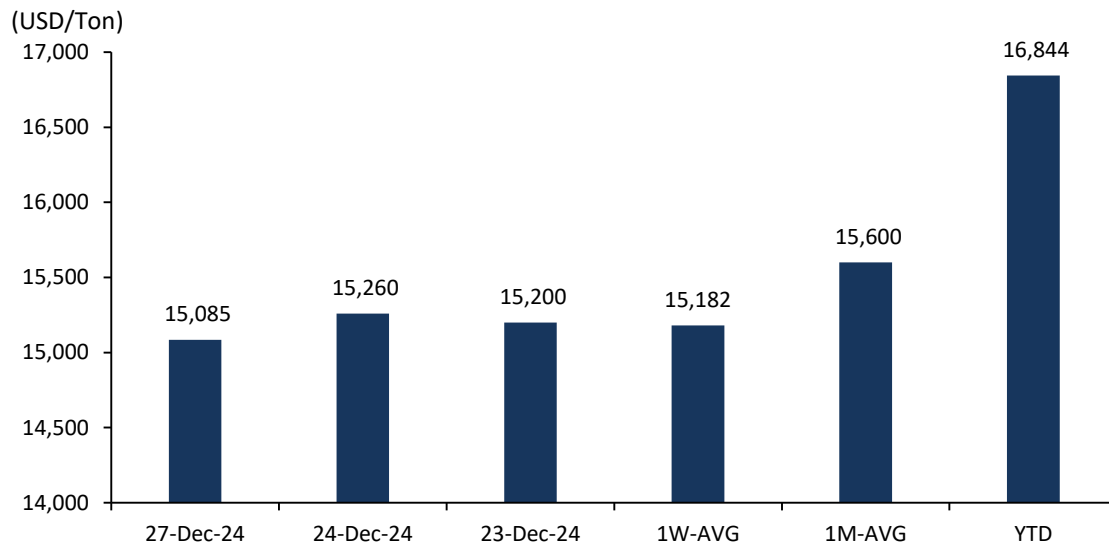


# Nickel Weekly (23-27 December 2024): Avg. USD 15,182/ton (-0.4% WoW)

## Price Chart



## Recent Catalysts Driving the Price

- In the last five trading days, average nickel prices were flat at USD 15,182/ton (-0.4% WoW). This week, nickel prices were influenced by increased downstream stockpiling at low prices and macroeconomic factors. However, weak demand from sectors like stainless steel, batteries, and alloys limited any significant upward trend.
- During the week, NPI prices weakened further, averaging CNY 940.1/mtu (-0.3% WoW) driven by stable domestic production and rising Indonesian output that kept supply pressure high. However, demand showed recovery as stainless steel prices stabilized, with steel mills favoring long-term contracts. Newly added electric nickel projects overseas are still in ramp-up phase, while downstream demand has not shown significant growth, causing the nickel market to remain oversupplied.
- We maintain our FY24 nickel price forecast at USD 16,850/ton (YTD: USD 16,844/ton) and FY25 projection at USD 15,500/ton, reflecting global pressure and uncertain supply-demand dynamics. Stock-wise, we retain NCKL as our top pick, supported by anticipated earnings growth from capacity expansion and industry-low cash costs, with TP of IDR 1,200 (FY25 P/E: 10.3x).

## Peer Comparables

Company Ticker	Rating	Market Cap. (IDR Tn)	Last Price (IDR)	Target Price (IDR)	2025F				
					EPS Gwt. (%)	PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
MBMA	N.R	49	454	N.R	238.1	22.9	1.8	10.5	8.7
NCKL	BUY	48	760	1,200	28.8	6.5	1.5	6.2	23.9
INCO	SELL	38	3,580	3,400	39.6	20.2	0.9	5.4	4.1
ANTM	BUY	37	1,525	1,800	26.7	10.6	1.1	5.5	6.9
HRUM	SELL	14	1,025	1,100	90.6	4.2	0.8	3.6	16.6
<b>Sector</b>		<b>185</b>			<b>90.6</b>	<b>14.3</b>	<b>1.3</b>	<b>6.8</b>	<b>11.9</b>

## Nickel Revenue Contribution 9M24, by Company

