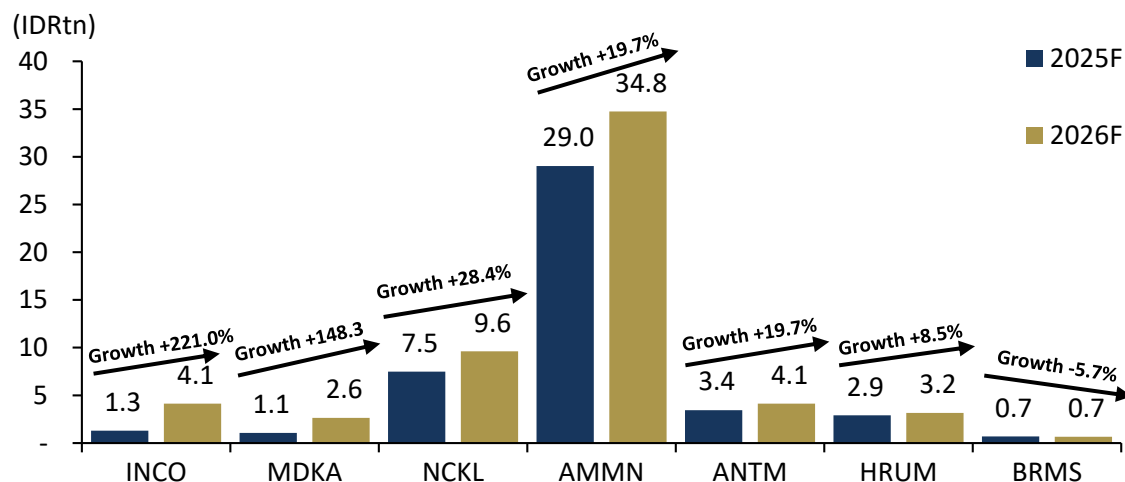


Metal Mining: Neutral with BRMS as Our Top Pick

Net Profit Outlook, by Company



SWOT Analysis: 2025 Outlook

Strength

In the metal space, we are constructive on gold due to robust central bank purchases, with Poland leading with c.1,961 koz in FY24; this, coupled with gold's safe-haven status, we project gold prices to average USD 2,550/oz in 2025 (+6.3% YoY)

Weakness

Nickel market faces persistent oversupply challenges (+5% above demand), with prices expected to drop to USD 15,500/ton in 2025 (FY24 avg. USD 16,844/ton), as China's economic slowdown and inadequate stimulus create negative sentiment

Opportunity

Economic instability boosts gold's safe-haven appeal, benefitting gold stocks as investors seek stability; Indonesia's 4Q24 delayed mining approvals may support nickel prices, offering short-term relief amid uncertainties resulting in market outperformance

Threat

US-China trade war, lower-than-expected global economic stimulus, and slower EV transition to weigh on nickel demand amid oversupply issues, exerting further price pressures, dragging down earnings and causing market underperformance

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 (%)
AMMN	616	8,500	9,000	HOLD	(81.6)	178.8	5.2	44.4	3.7
BRMS	58	408	500	BUY	91.0	84.7	3.6	43.8	4.2
NCKL	45	720	850	BUY	28.8	6.5	1.5	6.2	23.9
INCO	36	3,430	3,000	SELL	6.2	28.2	0.8	8.1	3.0
ANTM	36	1,480	1,650	BUY	26.7	10.0	1.0	5.5	10.7
MDKA	36	1,475	1,625	BUY	N/A	31.7	2.1	10.0	6.6
HRUM	13	975	1,100	BUY	90.6	4.1	0.8	3.6	16.6
Sector	841			Neutral	(49.2)	140.3	4.3	37.0	5.4

2024 Relative Performance vs JCI

