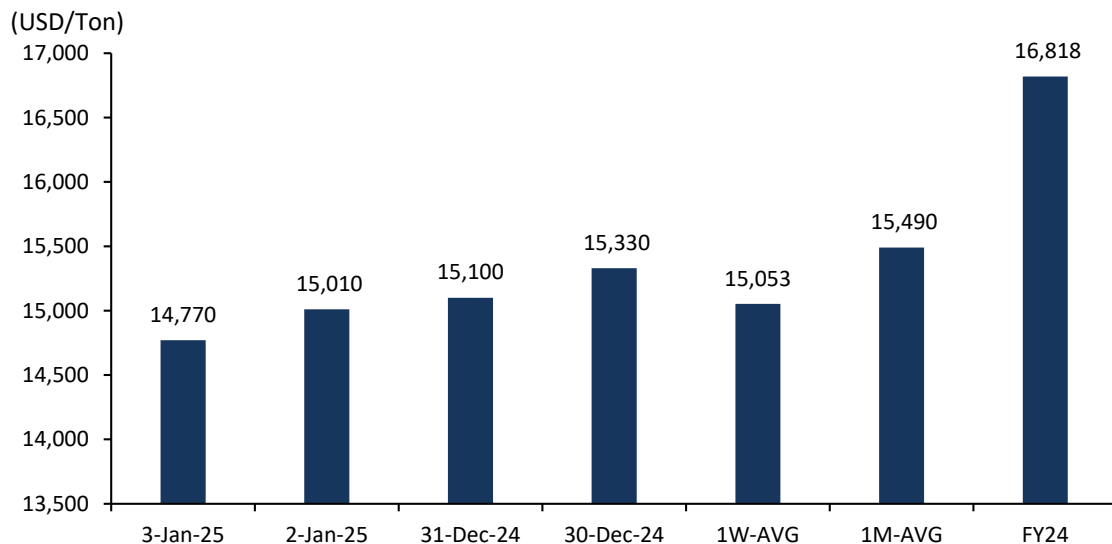


Nickel Weekly (30 Dec 2024 - 03 Jan 2025): Avg. USD 15,053/ton (-0.9% WoW)

Price Chart



Recent Catalysts Driving the Price

- ❑ In the last five trading days, average nickel prices fell to USD 15,053/ton (-0.9% WoW), mainly due to lower trading activities between Christmas and New Year, coupled with USD appreciation (+0.9% WoW).
- ❑ In Dec, Indonesia's NPI production rose +7.3% MoM, with further growth of +0.8% MoM/+17.8% YoY projected for Jan-2025, exacerbating oversupply and market pressure concerns. Meanwhile, China's refined nickel production surged +27.6% YoY, but narrowing export profitability hindered production expansions and dampened industry sentiment. Additionally, stainless steel production in January is expected to decline -8.53% MoM, adding to market challenges.
- ❑ In FY24, avg. nickel price reached USD 16,818/ton (SSI: USD 16,850). For FY25, we set our forecast at USD 15,500/ton (YTD: USD 14,890/ton), down 7.8% YoY, amid global uncertainties and volatile 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	458	N.R	238.1	23.1	1.8	10.5	8.7
NCKL	BUY	49	775	1,200	28.8	6.6	1.5	6.2	23.9
INCO	SELL	38	3,560	3,400	39.6	20.1	0.9	5.4	4.1
ANTM	BUY	37	1,520	1,800	26.7	10.6	1.1	5.5	6.9
HRUM	SELL	14	1,040	1,100	90.6	4.3	0.8	3.6	16.6
Sector		186			90.7	14.3	1.3	6.8	12.0

Nickel Revenue Contribution 9M24, by Company

