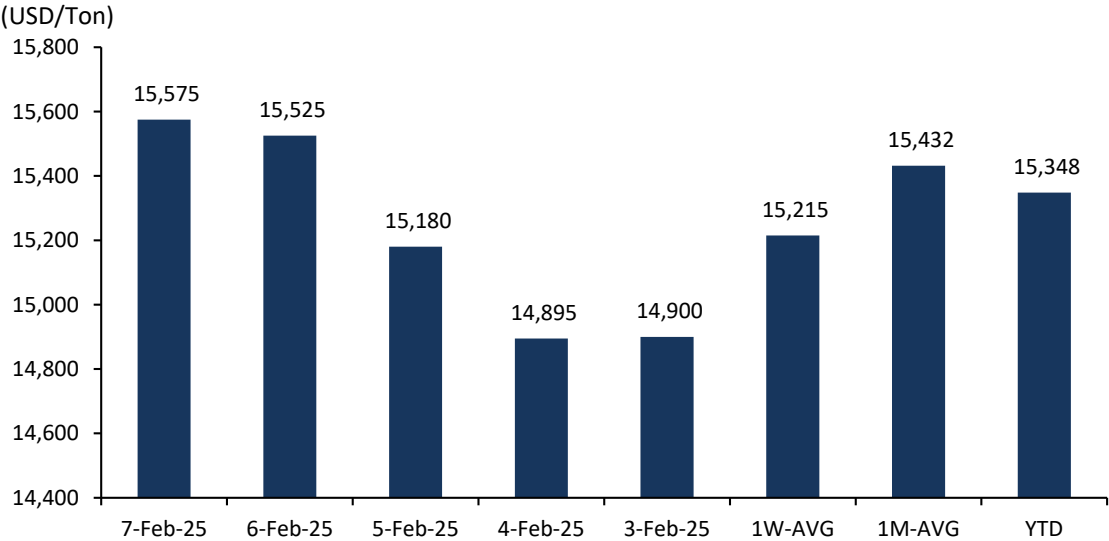


# Nickel Weekly (3 - 7 February 2025): Avg. USD 15,215/ton (-0.2% WoW)



## Price Chart



## Recent Catalysts Driving the Price

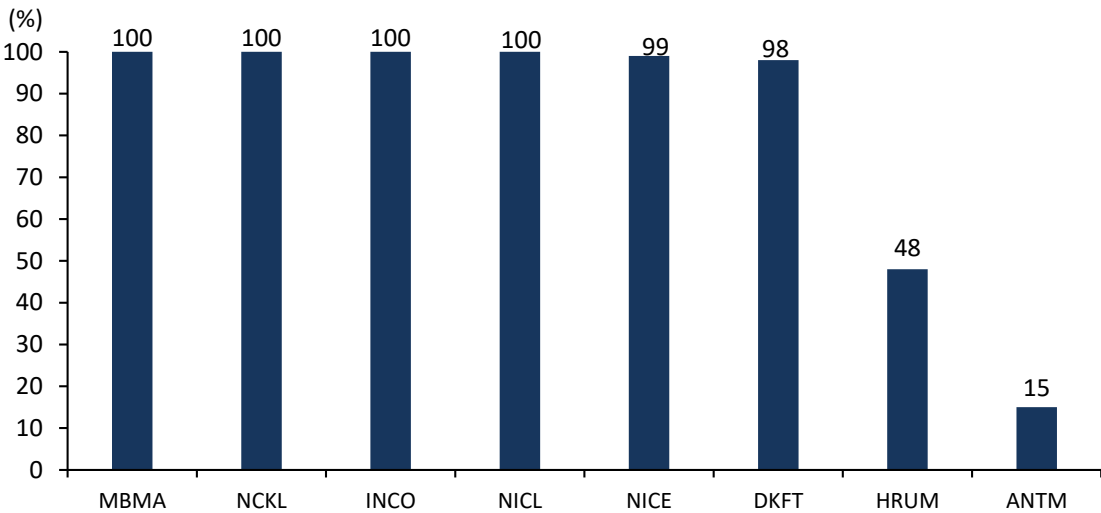
- ❑ In the last five trading days, average nickel prices slipped to USD 15,215/ton (-0.18% WoW) on weak post-Chinese New Year demand in China having led to sluggish trading activity. Nickel ore inventories in Chinese ports saw limited destocking, down only 2 Mwmt WoW to 8.086 Mwmt. Additionally, concerns over US-China trade war 2.0 further pressured market sentiment, raising risks of global economic slowdown, adversely impacting nickel demand.
- ❑ However, during the week prices improved helped by the Philippines' plan to ban nickel ore exports for five years. This could provide medium to long-term price support for nickel. Given these mixed signals, along with slower-than-expected EV adoption, we maintain our FY25 price forecast at USD 15,000/ton (YTD: USD 15,348/ton), balancing near-term headwinds with potential supply constraints.
- ❑ In terms of stock, NCKL, with the highest ROE in the sector, remains our top pick (TP: IDR 850; FY25 P/E: 7.3x), supported by anticipated earnings growth from capacity expansions and industry-low cash costs.

Sources: Companies, Bloomberg, SSI Research

## 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 (%)
NCKL	BUY	42	670	850	28.8	5.7	1.3	6.2	23.9
MBMA	N.R	41	376	N.R	238.1	19.0	1.5	10.5	8.7
ANTM	BUY	34	1,430	1,700	26.7	9.9	1.0	5.5	6.9
INCO	BUY	31	2,930	3,400	39.6	16.6	0.7	5.4	4.1
HRUM	BUY	12	860	1,100	90.6	3.6	0.7	3.6	16.6
Sector		160			88.1	11.9	1.1	6.8	12.0

## Nickel Revenue Contribution 9M24, by Company



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