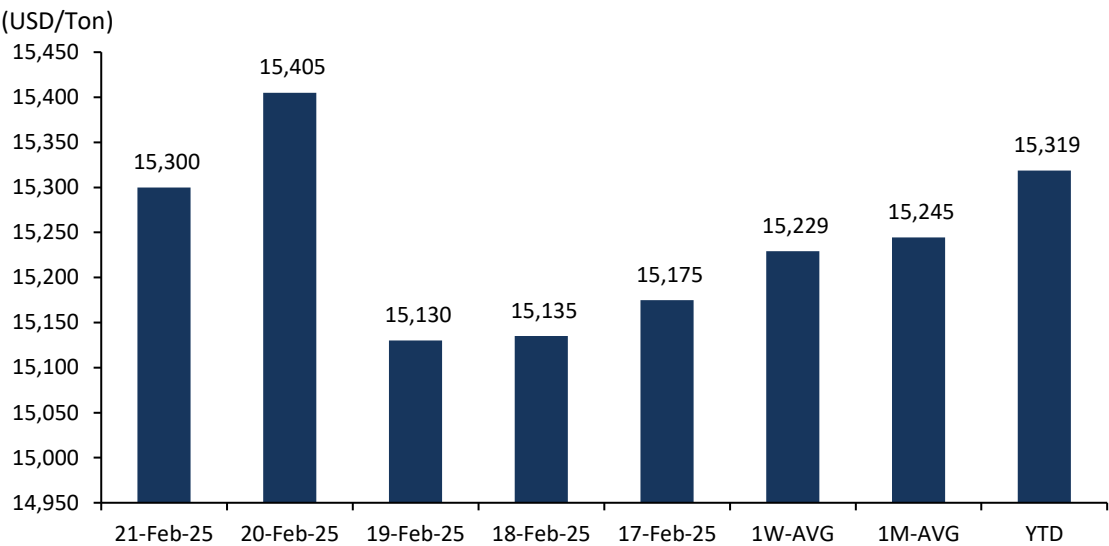


Nickel Weekly (17 – 21 February 2025): Avg. USD 25,229/ton (-0.1% WoW)

Price Chart



Recent Catalysts Driving the Price

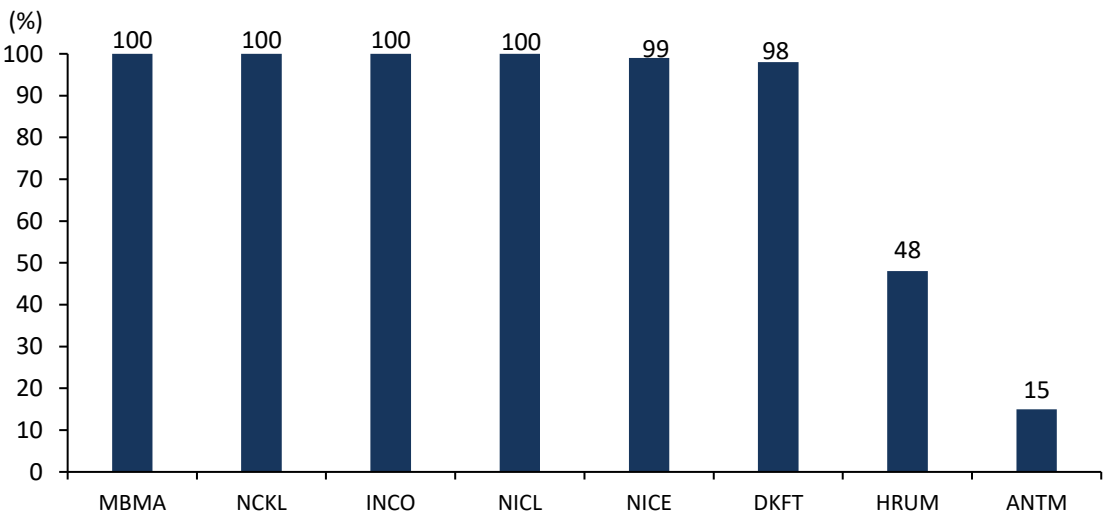
- ❑ In the last five trading days, average nickel prices slipped to USD 25,229/ton (-0.1% WoW), as post-holiday demand remained weaker than in previous years, though a mild rebound was seen on Thursday. In addition, seasonal recovery in stainless steel demand has been sluggish, limiting nickel price support.
- ❑ SMM nickel inventory fell to 47,209 mt (-2,250 mt WoW), while refined nickel supply increased to 4,000 t/month, mainly driven by higher Chinese production, and is set to rise by another 4,000 t/month by March-April. However, the DXY index declined on Thursday, providing support for prices but failing to lift the weekly average higher. Furthermore, US Jan-25 retail sales slumped -0.9% MoM, signalling weak consumption and economic slowdown.
- ❑ In light of sluggish market outlook, coupled with potential slowdown in demand from EV industry (9M24 BYD's market share: 31.3%), we retain FY25 price forecast at USD 15,000/ton (YTD: USD 15,319/ton). Stock-wise, NCKL remains the 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	41	630	850	28.8	3.3	0.8	6.2	23.9
MBMA	N.R	40	384	N.R	238.1	31.8	2.5	10.5	8.7
ANTM	BUY	29	2,780	1,700	26.7	19.3	2.0	5.5	6.9
INCO	BUY	37	1,530	3,400	39.6	8.7	0.4	5.4	4.1
HRUM	BUY	11	850	1,100	90.6	3.5	0.6	3.6	16.6
Sector		159			87.8	14.6	1.3	6.8	11.8

Nickel Revenue Contribution 9M24, by Company



Analysts: Farras Farhan, Hernanda Cahyo