

## BUY (Maintain)

Target Price (IDR) 1,200  
Potential Upside (%) 69.0

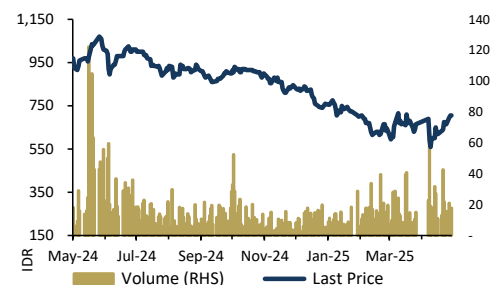
### Stock Information

Last Price (IDR)	705
Market Cap. (IDR tn / USD bn)	45.1/2.7
52-Weeks High/Low (IDR)	1,085/530
3M Avg. Daily Value (IDR bn)	11.7
Free Float (%)	14.4
Shareholders (%):	
Harita Jayaraya	84.7
Public	27.8
Citra Duta Jaya Makmur	0.9

### Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(5.3)	3.6	1.4	(26.3)
JCI Return	(4.3)	4.1	(4.7)	(6.3)
Relative	(1.0)	(0.5)	6.1	(20.0)

### Stock Price & Volumes, 12M



### Company Background

Trimegah Bangun Persada Tbk (NCKL), established in September 2004 and listed in April 2023, is a key player in Indonesia's nickel industry. Focused on nickel mining, processing, and refining, the company operates extensive reserves and integrated operations located in Obi Island, North Maluku.

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## 1Q25 Results: Slight Miss for Consensus

**In-line with ours, but slightly below consensus at earnings levels.** In 1Q25, NCKL posted earnings of IDR 1.7tn (-7.7% QoQ; +65.8% YoY), reaching 25%/22% of our/consensus estimates. The strong performance was driven by higher Ferronickel (FeNi) sales volumes of 44k tonnes (+50.4% QoQ; +38.6% YoY) coupled with solid cash margins across the board (figure 2). The rise in FeNi sales volumes was backed by 1Q25 completion of Karunia Permai Sentosa (KPS) RKEF smelter, which added 60ktpa of FeNi production capacity. Moreover, lower effective tax rate of 4% (FY24: 11%), thanks to tax holidays granted to ONC and KPS smelters, buoyed net income.

**Updates on projects with KPS RKEF as the main future growth driver.** NCKL reported that the first phase of its KPS RKEF project was completed in 1Q25, with expected contribution of 50–60kt. Phase 2, which consists of four lines, is scheduled to commence production in 4Q25, while Phase 3 is currently in the early stages of construction and is expected to reach COD by 1Q26. The project has total investment of USD 1.9bn. On the upstream side, the GTS mine (total investment: USD 0.5mn) is expected to begin operations in 2H25, and ores from the mine will be transported to a processing plant using tugs and barges. In addition, NCKL, with total investment of USD 7.8mn, is constructing 600ktpa quicklime plant, which is slated to begin production in 4Q25. We believe this facility will help further reduce HPAL operating costs, as its output will be used to support existing facility. Notably, all the above-mentioned projects are secure, fully funded by equity financing in a period when nickel prices were higher, alleviating execution risk and providing competitive advantage, particularly as most metal prices are currently downtrending.

**Growth story: not without challenges.** We expect NCKL's YoY earnings as we had into the next quarter of 2025 to weaken mainly on lower nickel prices coupled with higher-based earnings in 2Q-4Q24. We noticed that in April 2025, LME nickel prices had declined -2.4% compared to 1Q25 average, while NPI prices rose +2.0%. Looking ahead, we see downside risks to the nickel price outlook due to potential demand pressure from the EV sector as LFP batteries gain popularity and China's economy softens. Hence, we expect the 2025F average LME nickel price to remain weak at USD 15,326/t (-8.8% YoY). However, we believe positive catalysts remain supported by 1) additional income from the planned KPS expansion, 2) contribution from GTS mine and 3) potential decline in HPAL cash costs thanks to the new quicklime plant.

**Retain BUY with 1,200 TP on most attractive valuation in the sector.** We reiterate BUY on NCKL with SOTP-based target price of IDR 1,200, reflecting 25F P/E 11.2x and 69% upside. NCKL remains our top sector pick, mainly on its lowest cash cost, Risks to our call: 1) lower-than expected nickel prices and 2) regulatory changes.

### Forecasts and Valuations (at IDR 710/share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR Bn)	23,858	26,965	26,384	27,442	26,603
EBITDA (IDR Bn)	7,908	8,761	8,515	9,545	9,660
EV/EBITDA (x)	6.3	5.6	5.5	4.1	3.0
Net Profit (IDR Bn)	5,619	6,380	6,635	7,816	9,853
Net Profit Growth (%)	20	14	4	18	26
EPS (IDR)	89	101	105	124	156
P/E Ratio (x)	8.0	7.1	6.8	5.8	4.6
BVPS (IDR)	450	578	664	802	979
P/BV Ratio (x)	1.6	1.2	1.1	0.9	0.7
DPS (IDR)	22	27	30	32	37
Dividend Yield (%)	3.1	3.7	4.2	4.4	5.2
ROAE (%)	47	30	20	20	21
ROAA (%)	20	16	14	15	17
Interest Coverage (x)	12	9	10	13	14
Net Gearing (%)	16	12	5	N.C	N.C

## Results Update

Figure 1. NCKL'S 1Q25 Results

1Q25 Results (IDRBn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M25/ SSI (%)	3M25/ Cons. (%)
Revenue	6,034	6,587	7,128	8.2	18.1	27.0	24.7
Gross Profit	1,618	1,785	2,101	17.7	29.9	23.8	20.6
Operating Profit	1,244	1,231	1,767	43.5	42.0	24.3	21.8
EBITDA	1,667	1,672	2,233	33.6	33.9	26.2	23.7
Net Profit	1,001	1,541	1,660	7.7	65.8	25.0	22.2
<b>Key Ratios</b>							
GPM (%)	26.8	27.1	29.5	-	-	-	-
OPM (%)	20.6	18.7	24.8	-	-	-	-
EBITDA Margin (%)	27.6	25.4	31.3	-	-	-	-
NPM (%)	16.6	23.4	23.3	-	-	-	-

NCKL posted 1Q25 earnings of IDR 1.66tn, in line with our estimate (25.0% of FY25F) but slightly lower than consensus (22.2%) on lower than expected margins

Figure 2. NCKL'S Operational Data

1Q25 Data	1Q24	4Q24	1Q25	QoQ	YoY
<b>Nickel Mine Operational</b>					
<b>Saprolite</b>					
Sales Volume	1.7	4.0	1.8	(55.8)	7.9
Cash Margin	21.0	16.0	19.0	18.8	(9.5)
<b>Limonite</b>					
Sales Volume	2.0	4.5	3.7	(18.3)	88.3
Cash Margin	11.0	10.0	9.0	(10.0)	(18.2)
<b>RKEF Plant Operational</b>					
<b>FeNi</b>					
Sales Volume	31,646	29,167	43,873	50.4	38.6
Cash Margin	2,516	3,531	3,000	(15.0)	19.2
<b>HPAL Plant Operational</b>					
<b>MHP</b>					
Sales Volume	7,899	23,894	19,837	(17.0)	151.1
Cash Margin	5,345	8,676	6,900	(20.5)	29.1
<b>NiSO4</b>					
Sales Volume	7,765	9,748	10,426	7.0	34.3
Cash Margin	4,065	4,775	4,100	(14.1)	0.9

In 1Q25, NCKL reported the following cash margins across its products: FeNi (+19.2% YoY), MHP (+29.1% YoY), and NiSO<sub>4</sub> (+0.9% YoY)

Figure 3. Peers Comparison

Company Ticker	Market	EPS Growth (%)	PER (x)	2025F		
	Cap. (IDR Tn)			PBV (x)	EV/ EBITDA (x)	ROE (%)
NCKL IJ	45	16.9	6.1	1.3	5.5	22.7
MBMA IJ	34	376.2	18.8	1.2	13.8	3.9
INCO IJ	27	46.0	18.9	0.6	4.0	3.1
ANTM IJ	52	13.9	12.6	1.6	8.1	12.9
HRUM IJ	10	220.2	4.2	0.6	6.0	11.4
<b>Avg. Local Peers</b>	<b>168.3</b>	<b>105.4</b>	<b>12.6</b>	<b>1.2</b>	<b>7.8</b>	<b>12.0</b>
BHP AU	2,066	37.6	11.4	2.6	5.4	23.1
GLEN LN	709	(268.5)	16.1	1.0	4.9	6.0
NIC AU	26	(166.2)	13.9	0.7	7.6	5.9
<b>Avg. Regional Peers</b>	<b>2801.5</b>	<b>(41.8)</b>	<b>12.6</b>	<b>2.2</b>	<b>5.3</b>	<b>18.6</b>

Sources: Company, SSI Research

NCKL currently trades at 48.2% discount to local peers and 47.8% discount to regional peers, based on P/E ratio

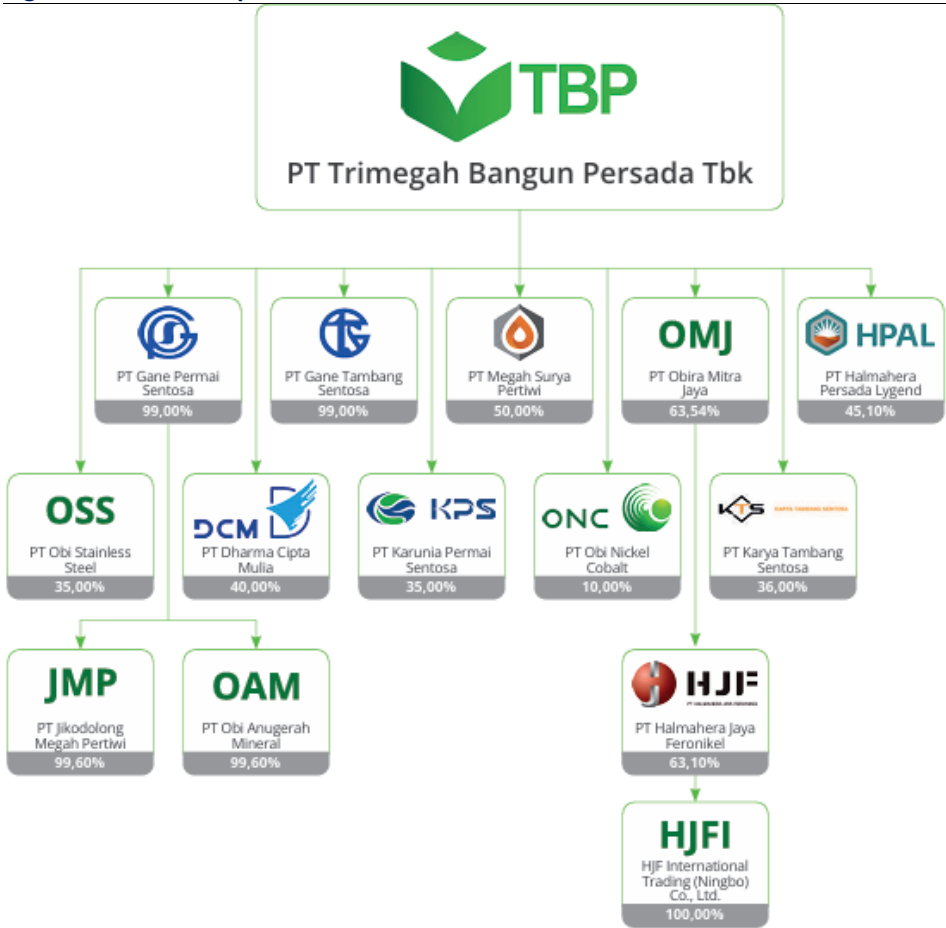
Appendix

BUSINESS OVERVIEW

PT Trimegah Bangun Persada Tbk (TBP), the biggest refined nickel producer, is a leading nickel mining company engaged in nickel ore mining, processing, and refining. Its operations are primarily located in Kawasi Village, Obi Island, South Halmahera, North Maluku Province, with total mining area of 5,524 hectares. TBP currently operates two active nickel laterite mining projects and holds three additional nickel prospects through its subsidiaries: PT Obi Anugerah Mineral, PT Jikodolong Megah Pertiwi, and PT Gane Tambang Sentosa. TBP’s mining activities began in 2010, and the company has since expanded into processing and refining, with two smelters for saprolite ore and one refinery for limonite ore. TBP also developed Indonesia’s first High Pressure Acid Leach (HPAL) plant and operates the country’s first nickel sulfate production line—marking major advancement for the domestic EV battery industry. In support of the government’s downstreaming agenda, TBP continues to expand its production capacity and also plans to build a stainless steel manufacturing facility.

PT Trimegah Bangun Persada Tbk (TBP) is a leader in operating active nickel mining projects and processing facilities

Figure 4. TBP’s Group Structure



NCKL's subsidiaries span from upstream to downstream, making the company fully integrated

Sources: Company, SSI Research

Figure 5. Shareholders Structure



Sources: Company, SSI Research

Harita Jayaraya is the majority shareholder with 86.5% stake in the company

Figure 6. Products and Services



Sources: Company, SSI Research

NCKL produces both nickel ores and its derivatives, including Ferronickel (FeNi), Nickel Sulfate (NiSO<sub>4</sub>), and Cobalt Sulfate (CoSO<sub>4</sub>), which are essential materials for steel production and EV battery manufacturing

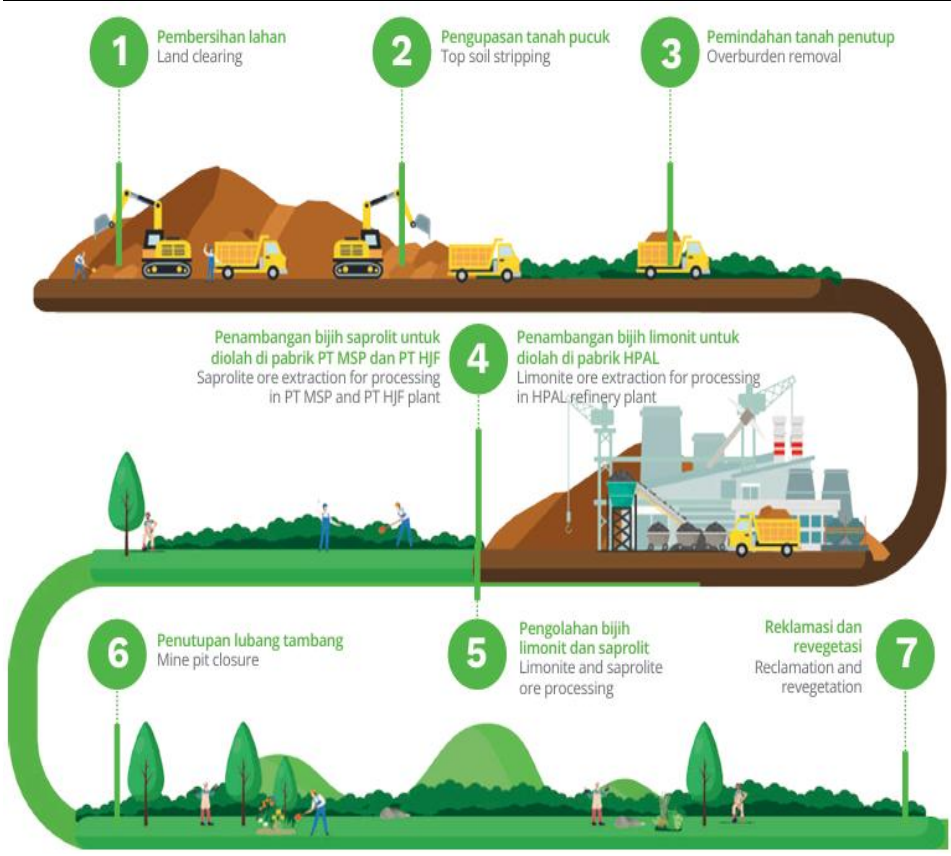
Figure 7. Operational Area



Sources: Company, SSI Research

*NCKL runs fully integrated operational chain concentrated in Obi Island, North Maluku*

Figure 8. Nickel Mining Cycle

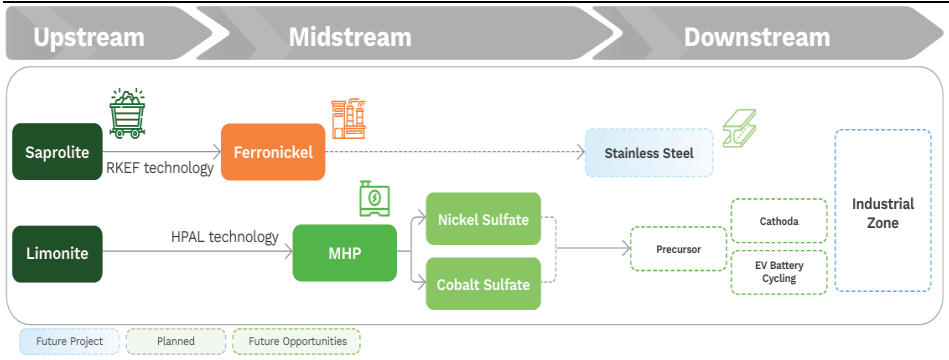


Sources: Company, SSI Research

*NCKL's nickel mining process involves several key stages, including land clearing, overburden removal, extraction of saprolite and limonite ores, processing at dedicated facilities, mine pit closure, and subsequent land reclamation and revegetation*



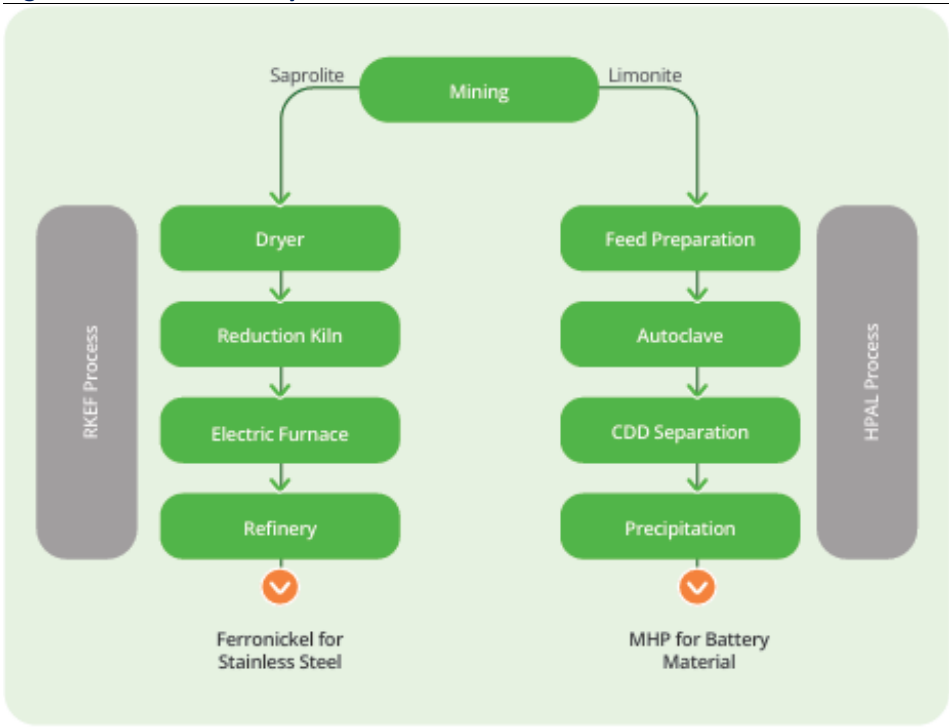
Figure 9. Company Value Chain



Sources: Company, SSI Research

NCKL utilizes RKEF and HPAL technology for ferronickel and MHP production

Figure 10. Nickel Refinery Process



Sources: Company, SSI Research

Sapolite ore undergoes drying, reduction, and electric furnace processing before being refined into ferronickel, primarily used in stainless steel production; meanwhile, limonite ore is processed through feed preparation, autoclaving, CDD separation, and precipitation to produce Mixed Hydroxide Precipitate (MHP), a critical material for battery manufacturing

Figure 11. KPS RKEF 1<sup>st</sup> Phase Construction



Sources: Company, SSI Research

The RKEF facility in KPS is projected to begin 1Q25 commissioning with total capacity of 60ktpa across four production lines

**Figure 12. Upcoming GTS Mining Areas**



Sources: Company, SSI Research

*In 2H25, GTS mine is expected to commence production with 41 mn wmt (Saprolite: 34%, Limonite: 66%) reserves and resources*

**Figure 13. Jetty 5a**



Sources: Company, SSI Research

*To support NCKL's smelters, Jetty 5A is scheduled to commence operations at the end of 1Q25*

**Figure 14. CKM Quicklime Plant Construction**



Sources: Company, SSI Research

*NCKL aims to reduce HPAL cash costs through efficiency initiatives, including the development of CKM, which is set to produce 600ktpa of quicklime to neutralize tailing acidity in the HPAL process*






**Figure 15. NCKL's Board of Commissioners**



Board of Commissioners	Position	Years of Experience
 <p>Donald J. Hermanus, an Indonesian citizen, has been serving as President Commissioner of PT Trimegah Bangun Persada Tbk since December 15, 2022. He holds Bachelor of Law from Tarumanegara University, Jakarta (2020). In addition to his role at TBP, he is the President Director of PT Halmahera Jaya Feronikel and Commissioner at both PT Jikodolong Megah Pertiwi and PT Obi Anugerah Mineral. He has no financial, management, or family relationships with other members of the Board or the Company's Major Shareholders.</p>	<b>President Commissioner</b>	<b>8</b>
 <p>Darjoto Setyawan was appointed as Independent Commissioner of PT Trimegah Bangun Persada Tbk on 15 December 2022. He holds Master of Management from Prasetya Mulya and Bachelor's degree in Mathematics from the Bandung Institute of Technology. He also serves as President Director of PT Siloam International Hospitals Tbk and holds various commissioner roles at PT Atome Finance Indonesia. He has no financial, management, or family relationships with other Board members or Major Shareholders.</p>	<b>Independent Commissioner</b>	<b>7</b>
 <p>Suryadi Sasmita was appointed Independent Commissioner of PT Trimegah Bangun Persada Tbk on 21 January 2023. He holds multiple President Director roles at various companies, including PT Pulau Kelapa Sentosa, PT Kelapa Carita Island, PT Graha Bangun Karya (IBIS Styles BSD Hotel), PT Surya Mitra Perdana Graga, PT Sumber Makmur Lestari, PT Sentracakrawala Pusaka, and PT Indonesia Wacoal. He has no financial, management, or family relationships with other Board members or Major Shareholders.</p>	<b>Commissioner</b>	<b>3</b>

Sources: Company, SSI Research

**Figure 16. NCKL's Board of Directors**

Board of Directors	Position	Years of Experience
 <p>Roy Arman Arfandy, an Indonesian citizen, has been serving as President Director of PT Trimegah Bangun Persada Tbk since December 15, 2022. He holds Bachelor of Engineering from Hasanuddin University, Makassar (1991). His previous roles include President Director of PT Eurokars Motor Indonesia (2017–2020) and PT Bank Permata Tbk (2014–2016). He also held various senior management positions at PT Bank Permata, PT Bank DBS Indonesia, and PT Bank Mizuho Indonesia. He holds no concurrent positions and has no affiliations with other companies.</p>	<b>President Director</b>	<b>8</b>
 <p>Suparsin Darmo Liwan was appointed Director of Finance at PT Trimegah Bangun Persada Tbk on 15 December 2022. He holds Bachelor's degree in Accounting from Tarumanegara University and is a Certified Management Accountant (CMA) and Professional Financial Modeler. He also serves as Chief Financial Officer of PT Halmahera Persada Lygend. His previous experience includes roles in corporate finance and investor relations at PT ABM Investama Tbk and as an audit manager at KPMG. He has no financial, management, or family relationships with other Board members or Major Shareholders.</p>	<b>Finance Director</b>	<b>10</b>
 <p>Younsle Evand Roos was appointed Director of Operations at PT Trimegah Bangun Persada Tbk on 15 December 2022. He holds Bachelor's degree in Mining Engineering from the Bandung Institute of Technology. He brings extensive experience in the mining sector, having served as General Manager at PT Trimegah Bangun Persada (2013–2022) and previously as Senior Mine Engineer at PT Vale Indonesia Tbk. He has no financial, management, or family relationships with other Board members or Major Shareholders.</p>	<b>Director of Operations</b>	<b>35</b>

Sources: Company, SSI Research

Cont'd	Position	Years of Experience
 <p>Lim Sian Choo has been serving as Director of Sustainability at PT Trimegah Bangun Persada Tbk since 15 December 2022. She holds Bachelor of Commerce and Administration from Victoria University, Wellington, New Zealand. Lim has a strong background in sustainability, having previously served as Chief Sustainability Officer at Bumitama Agri Ltd Group. She has also held various roles in corporate social responsibility and sustainability initiatives, including as Co-Chair of the Roundtable on Sustainable Palm Oil (RSPO) and the Peatland Working Group. She has no financial, management, or family relationships with other Board members or Major Shareholders.</p>	<b>Sustainability Director</b>	<b>12</b>
 <p>Tonny Hasudungan Gultom was appointed Director of Health, Safety, and Environment (HSE) at PT Trimegah Bangun Persada Tbk on 15 December 2022. He holds Master's degree in Financial Management from AWU, Iowa, and Master's degree in Hydrology Engineering from UNESCO-IHE. With a strong background in environmental and hydrology engineering, Tonny has held key leadership roles, including Director at PT Halmahera Jaya Feronikel, PT Gane Permai Sentosa, and PT Halmahera Persada Lygend. He has no financial, management, or family relationships with other Board members or Major Shareholders.</p>	<b>Health, Safety, and Environment Director</b>	<b>18</b>

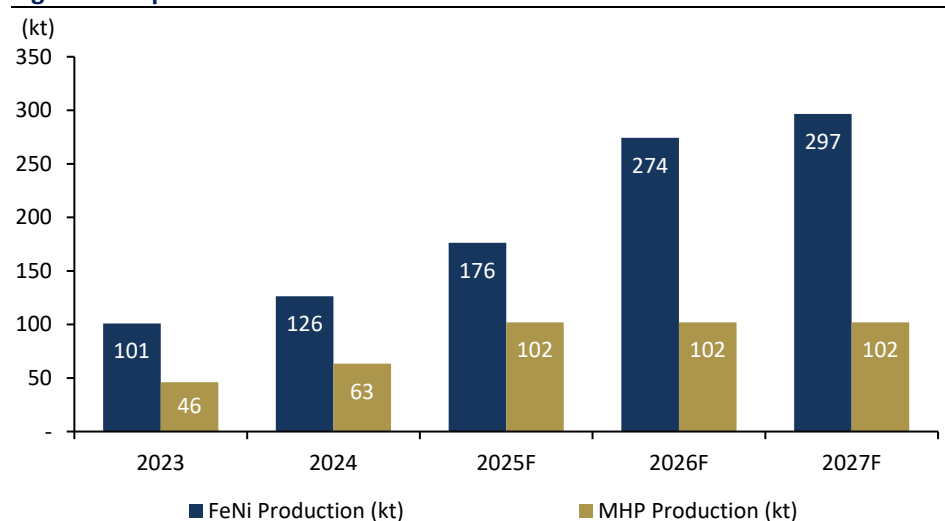
Sources: Company, SSI Research

## FINANCIAL OVERVIEW

NCKL's 2025F FeNi production is projected to grow at 176kt, supported by full plant utilization, which should help maintain steady revenue despite potential nickel price weakness. On the bottom line, increased contributions from joint venture entities (ONC and KPS) are expected to drive 3-year EPS CAGR of 15.6%, with net profit margins projected to improve to 25.1%–37.0% starting in 2025F. These figures should be able to support a relatively healthy 2025F dividend yield forecast of 4.2%. We expect NCKL to reduce its net gearing to 17.3% in 2025F and transitioning to net cash company by 2026F, supported by robust cash balance. Its strong financial position will allow the company to maintain flexibility for organic expansion, with capex-to-sales expected to remain low at 8.2%.

*NCKL is poised to deliver margin expansion, supported by growing contributions from JV and strong balance sheet*

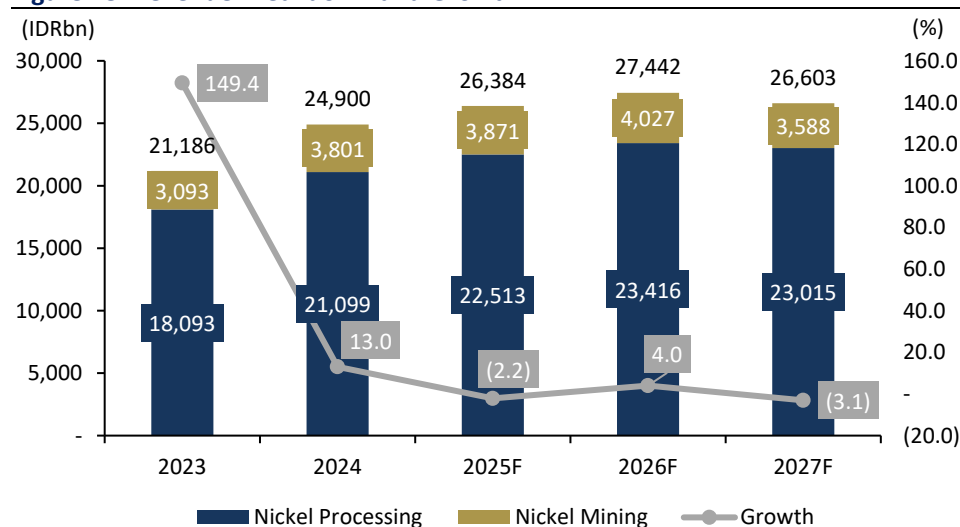
**Figure 17. Operational Data**



Sources: Company, SSI Research

*2025F FeNi production is projected to spike at 176kt (+39.5% YoY), supported by full plant capacity utilization,...*

**Figure 18. Revenue Breakdown and Growth**

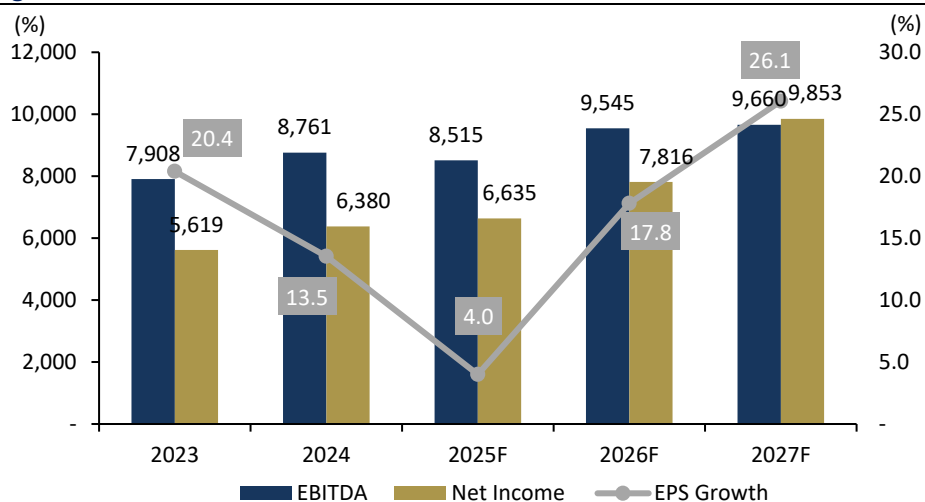


Sources: Company, SSI Research

*...resulting in steady revenues from 2025F onward despite the potential for weaker nickel price trends*



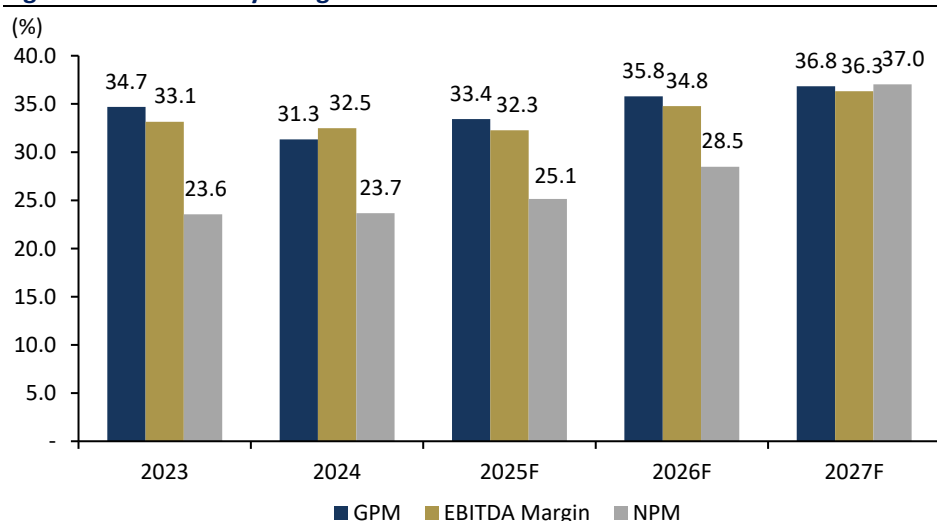
**Figure 19. EBITDA, Net Income, and EPS Growth**



Sources: Company, SSI Research

On the bottom line, higher contributions from joint ventures (ONC and KPS) are expected to lift NCKL's 3-year EPS CAGR to 15.6%,...

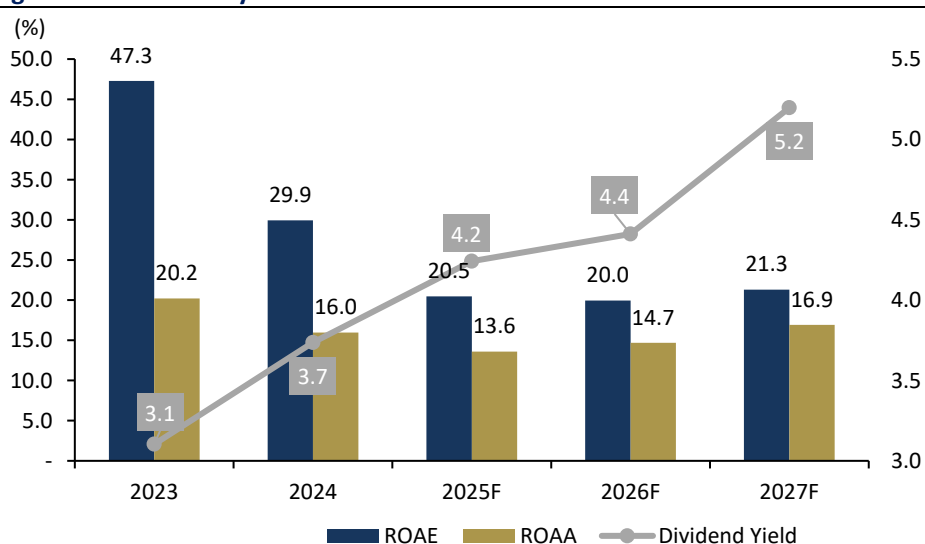
**Figure 20. Profitability Margins**



Sources: Company, SSI Research

...and boost 2025F NPM to 25.1%-37.0%

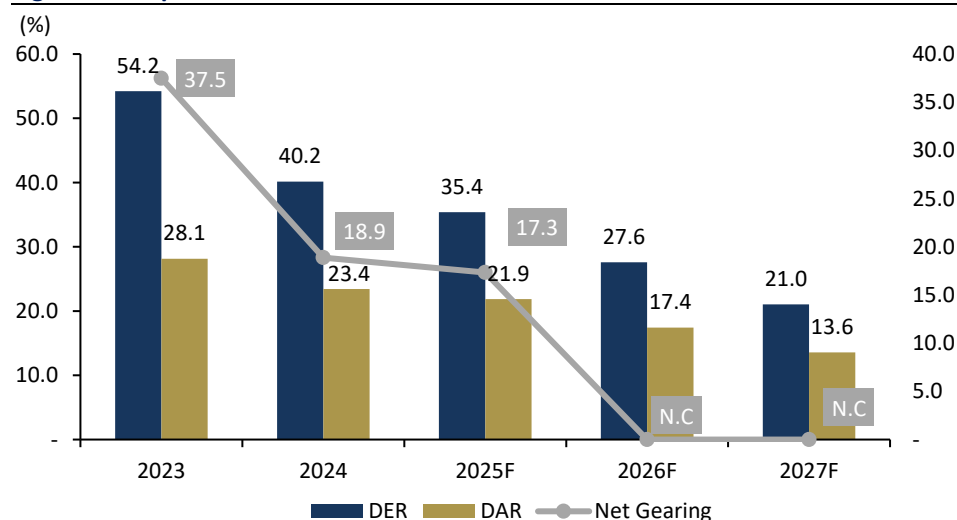
**Figure 21. Profitability Metrics**



Sources: Company, SSI Research

NCKL's solid performance numbers should be able to support healthy 2025F dividend yield of 4.2%

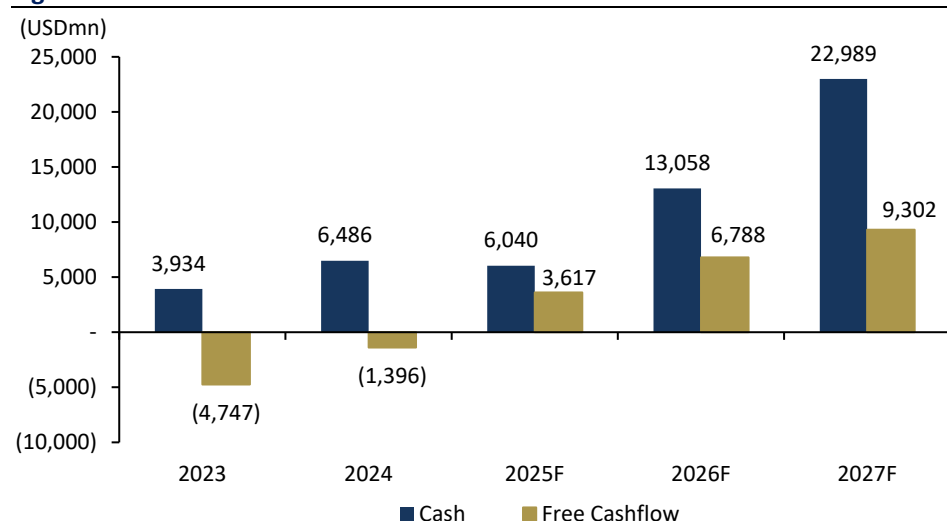
**Figure 22. Capital Structures**



Sources: Company, SSI Research

*NCKL is set to gradually reduce its net gearing to 17.3% in 2025F and is expected to transition to a net cash company from 2026F onward*

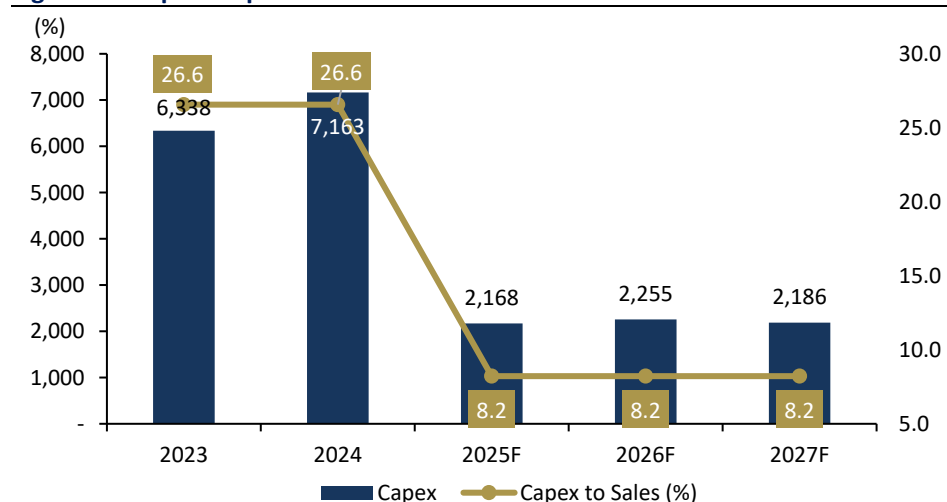
**Figure 23. Cash and Free Cashflow**



Sources: Company, SSI Research

*Supported by strong cash position, NCKL remains well-positioned to deal with weak nickel prices while sustaining volumes growth and expansion plans*

**Figure 24. Capital Expenditures**



Sources: Company, SSI Research

*Low capex-to-sales ratio of 8.2% reinforces NCKL's capacity to sustain further expansions*

## Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	23,858	26,965	26,384	27,442	26,603
Cost of goods sold	(15,582)	(18,518)	(17,564)	(17,620)	(16,802)
Gross profit	8,276	8,447	8,820	9,822	9,801
Operating expenses	(1,446)	(1,590)	(1,556)	(1,618)	(1,568)
Operating profit	6,830	6,857	7,264	8,204	8,232
EBITDA	7,908	8,761	8,515	9,545	9,660
Others	194	309	-	-	-
Finance Income	164	246	406	598	1,129
Finance Charges	(591)	(755)	(711)	(651)	(591)
Share in profit of associates	1,578	2,013	2,919	3,486	5,900
Pretax profit	8,175	8,671	9,879	11,638	14,671
Income tax expense	(1,107)	(958)	(790)	(931)	(1,174)
Merging entities adjustments	-	-	-	-	-
Minority interests	1,449	1,333	2,454	2,891	3,644
Net profit	5,619	6,380	6,635	7,816	9,853

NCKL's net profit is expected to move upward thanks to higher share in associates from 10% backed in 2024 to 20% in 2025 from KPS ownership

Balance Sheet					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash and cash equivalent	3,935	6,486	6,040	13,058	22,989
Trade receivables	1,031	1,574	2,602	2,707	2,624
Inventories	5,504	5,158	5,582	5,600	5,340
Others	1,291	246	246	246	246
Total current assets	11,759	13,465	14,470	21,610	31,198
Fixed assets	22,350	22,533	23,394	24,249	24,950
Mining properties	110	218	275	335	393
Others	11,071	16,039	16,039	16,039	16,039
Total assets	45,289	52,254	54,178	62,233	72,580
Short-term bank loans	432	-	-	-	-
Trade payables	1,871	3,535	2,887	2,896	2,762
Long-term bank loans	1,362	1,672	1,668	1,527	1,386
Others	5,641	640	640	640	640
Total current liabilities	9,306	5,854	5,202	5,070	4,795
Long-term debt portion	6,751	9,138	6,274	5,744	5,214
Others	840	808	808	808	808
Total liabilities	16,897	15,800	12,284	11,622	10,817
Share capital	6,310	6,310	6,310	6,310	6,310
Additional paid-in capital	10,368	10,368	10,368	10,368	10,368
Retained earnings	5,838	12,074	16,795	22,620	30,128
Merging entities equity	-	-	-	-	-
Others	979	1,735	-	-	-
Minority interest	4,897	5,968	8,422	11,313	14,957
Total equity	28,392	36,454	41,894	50,610	61,763

With abundant cash reserves, NCKL is well-positioned to support ongoing operations and drive strategic expansions...

Cash Flow					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net income	5,619	6,380	6,635	7,816	9,853
Depreciation and amortization	1,078	1,904	1,250	1,340	1,427
Change in working capital	(1,603)	1,465	(2,100)	(113)	208
Others	(3,504)	(3,981)	-	-	-
<b>Operating cash flow</b>	<b>1,590</b>	<b>5,768</b>	<b>5,785</b>	<b>9,043</b>	<b>11,489</b>
Capex	(6,338)	(7,163)	(2,168)	(2,255)	(2,186)
<b>Investing cash flow</b>	<b>(6,338)</b>	<b>(7,163)</b>	<b>(2,168)</b>	<b>(2,255)</b>	<b>(2,186)</b>
Change in debt	(1,139)	2,265	(2,868)	(671)	(671)
Change in equity	9,848	1,071	2,454	2,891	3,644
Change in other equity	(1,304)	611	(3,649)	(1,990)	(2,345)
<b>Financing cash flow</b>	<b>7,405</b>	<b>3,947</b>	<b>(4,063)</b>	<b>230</b>	<b>629</b>
Net cash flow	2,657	2,552	(447)	7,018	9,931
Beginning cash	1,277	3,935	6,486	6,040	13,058
Ending cash	3,934	6,486	6,040	13,058	22,989

...while maintaining solid operating cash flow (above IDR 5.5 trillion)

Key Ratios					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Gross Profit Margin (%)	34.7	31.3	33.4	35.8	36.8
Operating Profit Margin (%)	28.6	25.4	27.5	29.9	30.9
EBITDA Margin (%)	33.1	32.5	32.3	34.8	36.3
Pre-Tax Margin (%)	34.3	32.2	37.4	42.4	55.1
Net Profit Margin (%)	23.6	23.7	25.1	28.5	37.0
Debt to Equity (%)	30.1	29.7	19.0	14.4	10.7
Net Gearing (%)	16.2	11.9	4.5	N.C	N.C

NCKL boasts healthy profitability and efficient capital structure,...

Major Assumptions					
Y/E Dec (USD Mn)	23A	24A	25F	26F	27F
NPI price (USD/t)	13,913	11,722	10,686	11,016	11,156
LME Nickel price (USD/t)	21,474	16,812	15,326	15,800	16,000
FeNi sales volume (tons)	100,891	126,344	176,294	274,344	296,544

...both of which should be able to maintain the company's performance despite the current weak nickel prices



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