

17 September 2025

Basic Materials | Metals

Vale Indonesia (INCO IJ)

Buy (Maintained)

Despite Squeezed Margins, Growth Still On Track; BUY

Target Price (Return):	IDR4,800 (+12%)
Price (Market Cap):	IDR4,290 (USD2,754m)
ESG score:	2.9 (out of 4)
Avg Daily Turnover (IDR/USD)	48,792m/2.99m

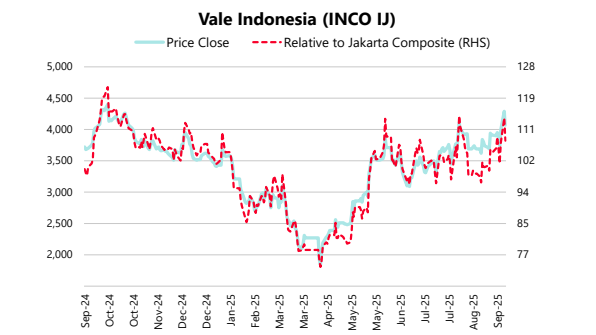
- **Still BUY, with new DCF-derived IDR4,800 TP from IDR4,300, 12% upside.** Despite a softer 1H25, we see scope for recovery in 2H25 on normalised cash costs, easing non-operational headwinds, and additional ore sales contributions. Valuation remains attractive, with risks largely factored in. We revise up our margin assumptions (+14% for FY26F-27F earnings), supported by improved nickel matte terms and stronger visibility on downstream project funding. Our TP includes a 2% ESG discount.
- **Steady nickel matte outlook assured.** INCO reaffirmed its FY25 nickel matte production guidance at c.71k tonnes, broadly in line with last year, underpinned by a more disciplined furnace maintenance programme. Production is therefore expected to remain within a stable range. Since July, the company has revised its payable nickel matte terms to 82% of Ni content (from c.78%), aligning with market convention. This shift is positive for ASP, potentially lifting EBITDA by c.USD20m in 2H25 (based on 1H25 output of 35,584 tonnes, +2% YoY).
- **Higher ore sales momentum.** Management is preparing its Work Plan and Budget (RKAB) submission in October to secure approvals for higher mining production across three sites. As of 1H25, INCO sold 2.2m tonnes of saprolite (1.65% Ni) to a local smelter, benefiting from premium pricing (in some cases up to 2x higher) amid tight ore supply and strong smelter demand. Cash costs (ex-royalty) stood at c.USD10/tonne, blended across saprolite and limonite. Current reserves underpin a 20-year mine life, inclusive of this mining business.
- **Downstream progress still feasible.** The company continues to advance multiple high pressure acid leach (HPAL) smelter projects, with management flagging c.USD1.6bn as total capex till 2027. To support this, INCO plans to secure a c.USD500m standby facility by year-end, providing flexibility for large-scale funding in 2026-2027 (backed by 1H25's net cash of USD502m). Feedstock limonite will be sourced exclusively from in-house mines.
- **1H25 performance recap; a slight drawback.** Revenue climbed to USD220m (+7% QoQ) on stronger volumes, but margins were pressured by higher fuel costs, increased fixed costs, regulatory changes (profit sharing, royalties), and weaker commodity prices. Net earnings came in at USD25m (-32% YoY). Management remains focused on efficiency, targeting long-term cash costs below USD9,500/tonne.
- **Valuation still decent.** We now factor in more nickel ore sales into our TP, with potential upside from stable nickel matte volumes onward and improved matte ASP from better payable terms (plus, a potential premium from the sales ore in domestic market). INCO trades at c.6x forward-rolling EV/EBITDA, still decent in our view, due to its justified premium from a relatively low-cost structure (aided by renewable energy in furnace operations), solid governance, and ample nickel ore reserves.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	12.4	10.3	12.1	65.4	10.9
Relative	0.0	9.5	0.3	43.3	9.0
52-wk Price low/high (IDR)	1,840 –4,400				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (USDm)	1,232	950	1,002	1,247	1,472
Recurring net profit (USDm)	273	77	91	139	192
Recurring net profit growth (%)	26.1	(71.8)	17.9	53.3	37.7
Recurring P/E (x)	9.57	33.88	28.75	18.75	13.62
P/B (x)	1.0	1.0	0.9	0.9	0.8
P/CF (x)	5.92	9.64	5.86	9.54	7.20
Dividend Yield (%)	na	na	0.9	1.8	3.1
EV/EBITDA (x)	4.01	8.12	7.06	5.27	3.42
Return on average equity (%)	11.2	2.2	3.1	4.9	7.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.9 (out of 4)

E Score: 2.7 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.3 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
INCO has not yet calculated Scope 3 emissions, but is gradually trying to reduce greenhouse gas (GHG) emissions from its supply chain activities. Efforts to reduce emissions are progressing well despite fluctuations in the volume of GHG emissions every year. INCO is committed to reducing absolute Scopes 1 and 2 GHG emissions by 33% by 2030, and achieving net zero emissions by 2050.	Scope 1	na	na	na	na
	Scope 2	1,748,552	2,032,313	na	na
	Scope 3	na	na	na	na
	Total emissions	1,748,552	2,032,313	na	na
	<i>Source: Company data, RHB</i>				

Latest ESG-Related Developments

INCO's main nickel plant in Sorowako has a carbon intensity of 27.3 tonnes of CO2e/tonne of nickel, placing the company amongst the lowest carbon intensity levels in Indonesia.

It started testing electric cars and trucks for operational purposes in Jan and Aug 2022. INCO has been progressively reclaiming post-mining land, targeting the reclamation of 70% of the total area by 2025, and rehabilitation of watersheds.

The area of land rehabilitated in 2022 spans 10,280ha. This comprises 10,000ha outside the operational area and 296ha within the operational area. The company also planted 3.7m trees, including endemic species.

ESG Unbundled

Overall ESG Score: 2.9 (out of 4)

Last Updated: 15 September 2025

E Score: 2.7 (GOOD)

INCO received a Green PROPER (beyond compliance) – Indonesia's pollution control, evaluation, and rating programme – recognition from the Ministry of Environment & Forestry in 2020 for its initiatives in environmental management systems, efficient utilisation of resources, and community empowerment. INCO will contribute to Vale Global's goal to reduce 33% of emissions produced by 2030.

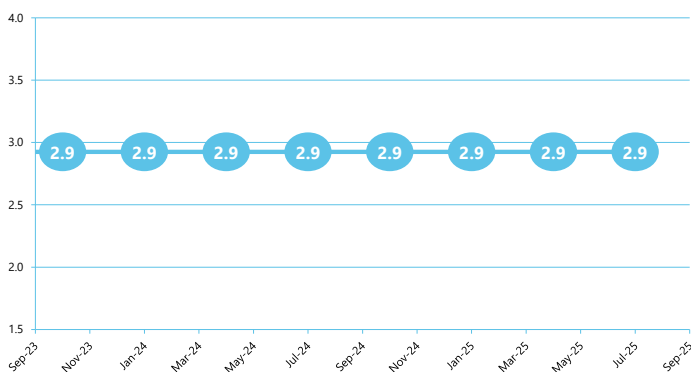
S Score: 3.0 (GOOD)

A community development programme was built through active participation between the company, community, and the Government. INCO's successful programmes include organic rice and herbal garden businesses. In 2020, it disbursed c.USD4.1m (+21% YoY) for community development and empowerment.

G Score: 3.3 (EXCELLENT)

INCO's sustainability management responsibilities and decision-making are carried out collectively by the board of directors, with the supervision of the board of commissioners. Moreover, it has strategic risk management, ie the Framework for Integrated Risk Management (FIRM), which is based on ISO31000 standards.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (USD)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	0.03	0.01	0.01	0.01	0.02
Basic Materials	DPS	-	-	0.00	0.00	0.01
Vale Indonesia	BVPS	0.24	0.26	0.27	0.29	0.32
INCO IJ	Return on average equity (%)	11.2	2.2	3.1	4.9	7.4
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	9.57	33.88	28.75	18.75	13.62
Medium-term DCF (WACC 8%, TG 1%)	P/B (x)	1.0	1.0	0.9	0.9	0.8
	FCF Yield (%)	6.5	(6.4)	(1.5)	(3.2)	6.2
	Dividend Yield (%)	-	-	0.9	1.8	3.1
Key drivers	EV/EBITDA (x)	4.01	8.12	7.06	5.27	3.42
i. Improved ASPs from the increase in nickel prices;	EV/EBIT (x)	5.56	26.41	16.45	9.83	5.87
ii. Higher production and sales volumes;						
iii. Lower fuel costs.						
	Income statement (USDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	1,232	950	1,002	1,247	1,472
i. Nickel price trends;	Gross profit	347	108	135	227	297
ii. Rising fuel costs;	EBITDA	450	228	280	370	469
iii. Lower-than-expected output;	Depreciation and amortisation	(126)	(158)	(160)	(172)	(196)
iv. Shifts in domestic policies, ie higher royalty rates for certain nickel products.	Operating profit	325	70	120	199	273
	Net interest	26	29	(4)	(8)	(3)
	Pre-tax profit	353	74	109	198	337
	Taxation	(78)	(16)	(24)	(53)	(98)
	Reported net profit	274	58	86	144	239
	Recurring net profit	273	77	91	139	192
Company Profile						
Vale Indonesia produces nickel in matte (an intermediate product) from lateritic ores at its integrated mine and processing facilities near Sorowako, Sulawesi.	Cash flow (USDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	59	49	145	(1)	2
	Cash flow from operations	440	271	445	273	362
	Capex	(271)	(437)	(485)	(358)	(200)
	Cash flow from investing activities	(286)	(496)	(485)	(358)	(200)
	Cash flow from financing activities	(65)	102	31	53	86
	Cash at beginning of period	634	699	675	542	561
	Net change in cash	89	(123)	(9)	(31)	248
	Ending balance cash	699	675	542	561	902
	Balance sheet (USDm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	699	675	542	561	902
	Tangible fixed assets	1,696	1,975	2,460	2,818	3,018
	Total investments	104	87	94	101	109
	Total assets	2,926	3,177	3,424	3,856	4,450
	Total long-term debt	0	0	3	4	5
	Total liabilities	361	444	466	511	552
	Total equity	2,565	2,733	2,958	3,345	3,898
	Total liabilities & equity	2,926	3,177	3,424	3,856	4,450
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	4.5	(22.9)	5.4	24.4	18.0
	Recurrent EPS growth (%)	26.1	(71.8)	17.9	53.3	37.7
	Gross margin (%)	28.2	11.4	13.4	18.2	20.2
	Operating EBITDA margin (%)	36.6	24.0	28.0	29.7	31.9
	Net profit margin (%)	22.3	6.1	8.6	11.6	16.2
	Dividend payout ratio (%)	0.0	0.0	26.9	33.3	33.8
	Capex/sales (%)	22.0	46.0	48.4	28.7	13.6
	Interest cover (x)	32.2	9.4	13.0	17.0	22.1

Source: Company data, RHB

Figure 1: RHB vs Street estimates

(USDm)	RHB (new)			RHB (old)			Change			RHB vs Street		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	1,002	1,247	1,472	897	1,197	1,421	12%	4%	4%	3%	5%	-2%
Gross profit	135	227	297	124	201	244	9%	13%	22%	4%	4%	-13%
Operating profit	120	199	273	109	172	220	10%	15%	24%	15%	-2%	-21%
EBITDA	280	370	469	269	344	416	4%	8%	13%	3%	-4%	-16%
Net profit	86	144	239	78	127	209	10%	14%	14%	-2%	-6%	-5%
Margins												
Gross	13%	18%	20%	14%	17%	13%						
EBIT	12%	16%	19%	12%	14%	11%						
EBITDA	28%	30%	32%	30%	29%	23%						
NPM	9%	12%	16%	9%	11%	14%						
Key assumptions												
Vol. production (m tonnes)	71,000	72,500	73,588	68,000	72,500	73,588	4%	0%	0%			
ASP (USD/tonne)	13,120	13,382	13,516	12,320	12,517	12,643	6%	7%	7%			
Cash cost (USD/tonne)*	10,040	9,977	10,384	8,806	9,836	10,684	14%	1%	-3%			

Note: *Ex-royalty payments
Source: Company data, RHB

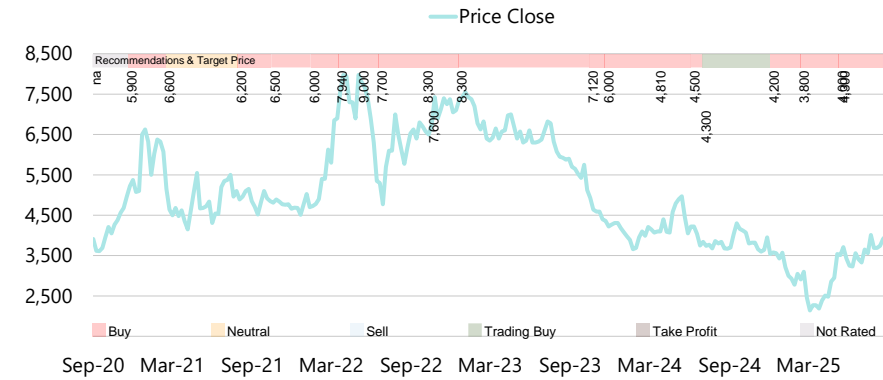
Figure 2: Valuation

DCF calculation (USDm)	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	120	199	273	214	213	206
EBIT (1-t)	96	149	199	161	160	155
Depreciation & amortisation	160	172	196	209	222	232
Changes in working capital	69	-4	-2	4	0	1
Capex	-485	-358	-200	-200	-200	-150
Free cash flow	-160	-41	193	174	182	238
Discounted FCF	-148	-35	153	127	123	149
Terminal value						2,260
Terminal growth	1%					
WACC	8%					
Total discounted firm value	2,628					
25F Net debt	-527					
25F Minority interest	0					
Equity value (USDm)	3,156					
Equity value (IDRbn)	49,859					
Issued shares (bn)	10.5					
Discount ESG	-2%					
Equity value per share	4,800					

Source: Company data, RHB

- ◆ Despite having better margins and diverse market penetration for its nickel matte products (compared to the traditional Class II products), investor expectations for a more stable long-term outlook on the sector's condition have held the valuation from a higher re-rating despite additional JV income from its involvement in the HPAL space and ore sales
- ◆ We still believe the company has a decent upside from its new nickel ore business, although this will still depend on market sentiment towards the sector in general (and domestic policy as well)

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-09-16	Buy	4,800	4,070
2025-08-05	Buy	4,300	3,690
2025-05-26	Buy	4,000	3,600
2025-02-27	Buy	3,800	2,960
2024-12-19	Buy	4,200	3,600
2024-07-16	Trading Buy	4,300	3,800
2024-06-19	Buy	4,500	4,120
2024-04-03	Buy	4,810	4,070
2024-02-13	Buy	6,000	4,050
2023-12-05	Buy	6,000	4,320
2023-10-30	Buy	7,120	5,225
2023-07-21	Buy	8,300	6,600
2023-02-17	Buy	8,300	6,775
2023-01-03	Buy	8,300	7,100
2022-10-31	Buy	7,600	6,500

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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