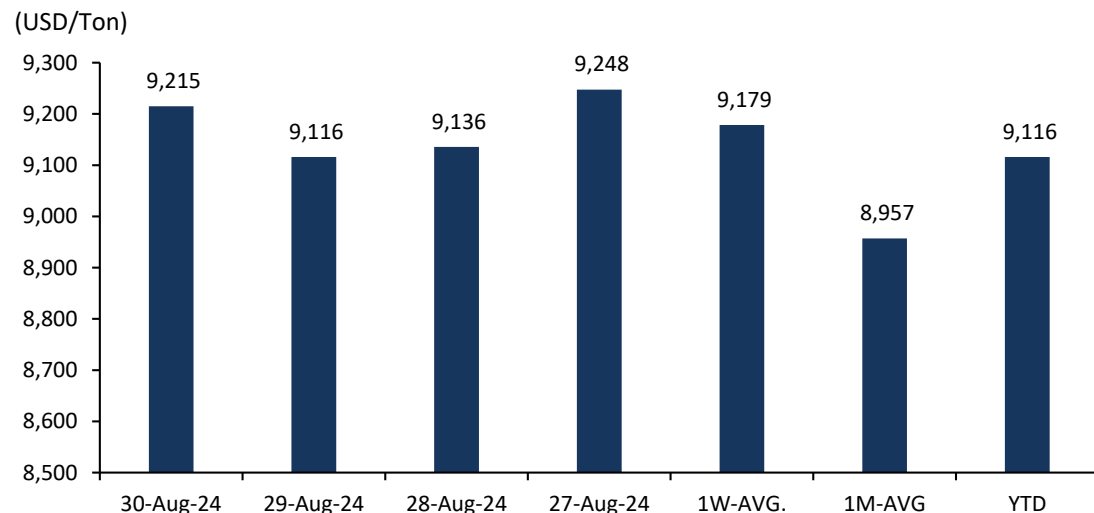


Price Chart



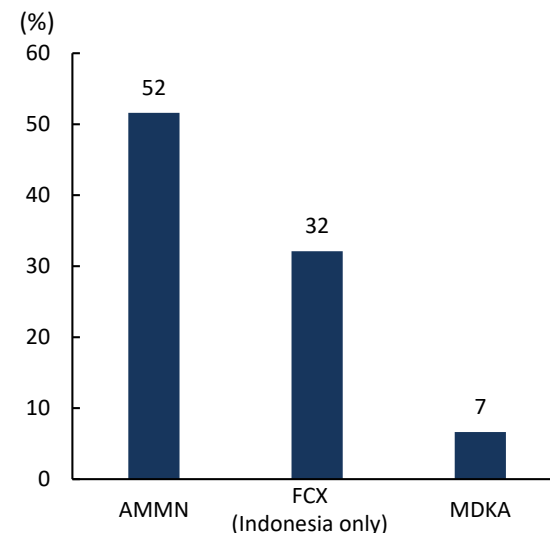
Recent Catalysts Driving the Price

- Between 27–30 August 2024, copper prices rose +0.8% WoW, driven by renewed hedge fund interest as expectations for U.S. rate cuts in September and potential recovery in Chinese demand leading into 2025 continued to grow.
- Copper's crucial role in sectors like EVs and wind turbines underpins its positive market outlook. The global EV market is expected to grow at >20% CAGR through 2030; to note, EV requires around 132 pounds of copper per vehicle, compared to 52 pounds for ICE-powered cars. Wind turbines, whose global capacity is anticipated to expand at > 9% CAGR, use three times more copper per gigawatt than coal-fired plants. These factors contribute to the bullish outlook on copper despite recent price fluctuations.
- We maintain our average FY24 copper price forecast at USD 9,500 per ton (YTD: USD 9,116/ton). On the stock front, we retain MDKA as our top pick, with TP of IDR 3,300 (EV/EBITDA FY24: 12.2x), reflecting 40% upside potential, as the company turns into profit in 2024, supported by its smelter in Weda Bay, Maluku.

Peer Comparables

Company	Rating	Market Cap.	Current Price	2024F				
				EPS Growth	PER	PBV	EV/EBITDA	ROE
Ticker		(USDMn)	(USD)	(%)	(x)	(x)	(x)	(%)
SCCO US	-	79,904	101.7	43.6	22.9	8.5	12.7	42
FCX US	-	63,624	44.3	27.7	27.1	3.5	7.3	13.8
ANTO LN	-	23,778	24.3	-6.1	30.6	2.3	7.7	8.8
LUN CN	-	8,048	10.4	111.3	15.8	1.5	5.7	10.4
TKO CN	-	667	2.3	-7.2	11.4	1.8	6.2	9.2
Average Global Peers		176,022		34	25.1	5.5	9.7	25.7
AMMN IJ	HOLD	49,958	10,700	308.7	44.6	9	10.3	22.2
MDKA IJ	BUY	3,734	2,370	N/A	145.5	3.7	19.9	1.9
Average Local Peers		53,692		280.3	43.2	8.7	1.4	20.7

Copper to Revenue, by Company



Copper Reserves, by Company

