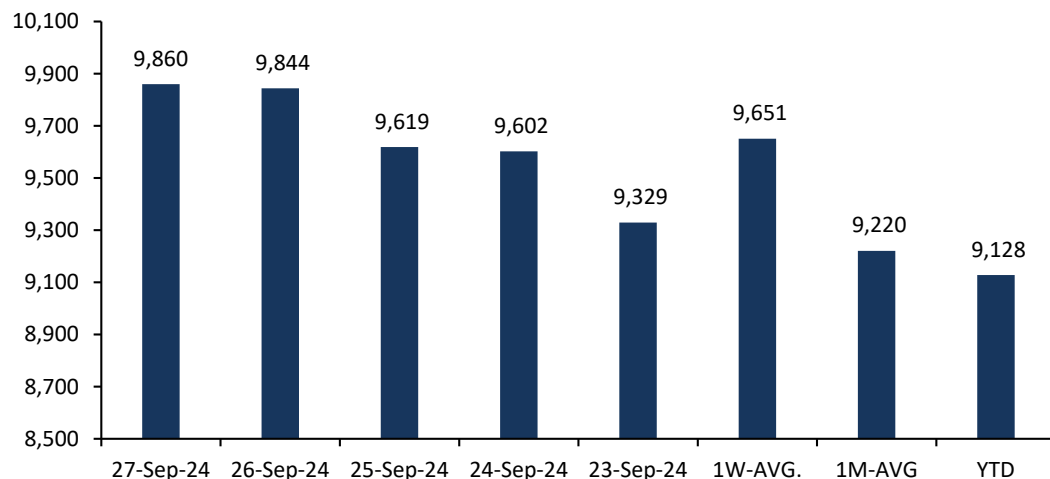


# Copper Weekly (30 September 2024): USD 9,651/ton (+3.7% WoW)

## Price Chart

(USD/Ton)



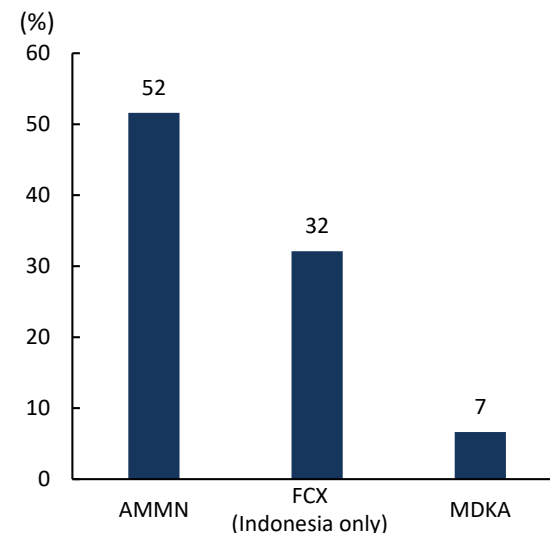
## Recent Catalysts Driving the Price

- Between 23 – 27 September 2024, copper prices climbed +3.7% WoW to USD 9,651/ton on the back of China's stimulus, including reserve requirement ratio cut and lower lending rates, which bolstered demand expectations.
- This, coupled with stronger-than-expected US economic data, strengthened market confidence that copper prices may exceed USD 10,000/ton in 2025, driven by high demand and investment in energy transition projects. Mining stocks surged on this optimism, with Glencore shares up 5.8%, BHP gained 4.8%, and Freeport-McMoRan climbed 7.5%.
- Nevertheless, we remain conservative on our average FY24 copper price forecast of USD 9,200/ton (YTD: USD 9,128/ton) as industrial growth may slow down due to potential global economic slowdown. We retain MDKA as our top pick in the sector, with TP IDR 3,000 (EV/EBITDA FY24: 10.9x), thanks to its potential to reach profitability in 2024 and the anticipated completion of Weda Bay smelter in 4Q24.

## Peer Comparables

Company Ticker	Rating	Market Cap. (USDMn)	Current Price (USD)	2024F				
				EPS Growth (%)	PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
SCCO US	-	93,376	118.9	43.6	22.9	8.5	12.7	42.0
FCX US	-	73,768	51.3	27.7	27.1	3.5	7.3	13.8
ANTO LN	-	26,930	27.3	-6.1	30.6	2.3	7.7	8.8
LUN CN	-	8,337	10.7	111.3	15.8	1.5	5.7	10.4
TKO CN	-	764	2.6	-7.2	11.4	1.8	6.2	9.2
<b>Average Global Peers</b>		<b>203,176</b>		<b>33.8</b>	<b>25.1</b>	<b>5.6</b>	<b>9.8</b>	<b>25.9</b>
AMMN IJ	<b>HOLD</b>	45,681	9,525	308.7	44.6	9.0	10.3	22.2
MDKA IJ	<b>BUY</b>	4,370	2,700	N/A	145.5	3.7	19.9	1.9
<b>Average Local Peers</b>		<b>50,050</b>		<b>308.7</b>	<b>53.4</b>	<b>8.5</b>	<b>11.1</b>	<b>20.4</b>

## Copper to Revenue, by Company



## 2023 Copper Reserves, by Company

