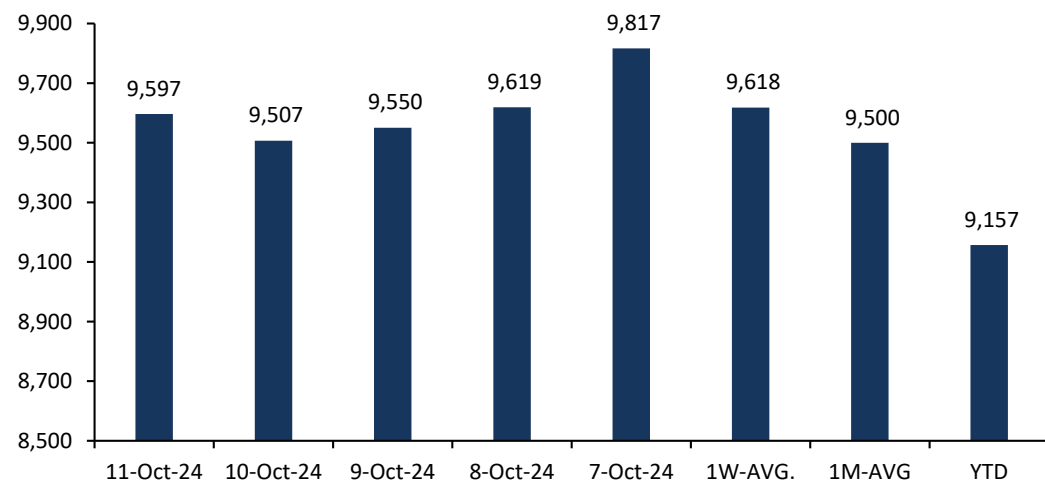


# Copper Weekly (14 October 2024): USD 9,618/ton (-1.8% WoW)

## Price Chart

(USD/Ton)



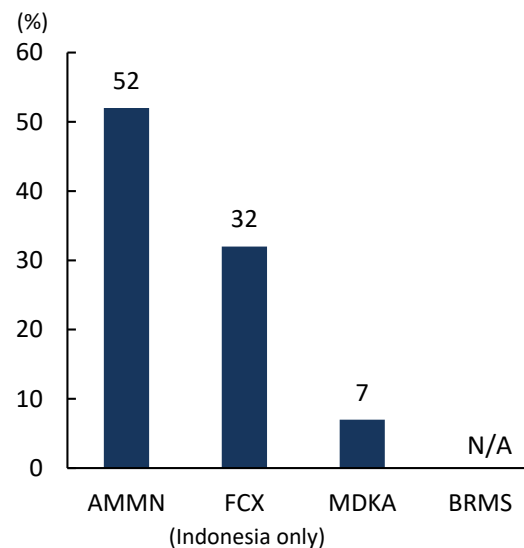
## Recent Catalysts Driving the Price

- Between 07 – 11 October 2024, copper prices fell -1.8% WoW to USD 9,618/ton. Weakening global demand, particularly from China, has dragged down the market. Furthermore, the slowdown in China’s property sector and lack of significant industrial-related government stimulus led to considerable decline in global copper consumption.
- Additionally, stronger U.S. dollar, driven by expectations of prolonged high-rate policy, has made copper more expensive for buyers, further dampening demand. High inventories in China (c.82,600 tons) have also contributed to the downward pressure on prices.
- We maintain our average FY24 copper forecast at USD 9,200/ton (YTD: USD 9,157/ton) despite potential headwinds against China’s industrial growth amid global economic slowdown concerns. We retain MDKA as our top pick, 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

Ticker	Rating	Market Cap. (USDMn)	Current Price (IDR)	Target Price (IDR)	2024F				
					EPS Growth (%)	PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
SCCO US	-	92,410	117.6	-	46.6	26.0	9.8	14.3	41.8
FCX US	-	71,886	50.0	-	24.7	31.7	4.0	8.2	13.0
ANTO LN	-	24,662	25.1	-	(10.0)	34.0	2.7	8.4	8.2
LUN CN	-	8,223	10.6	-	102.9	16.9	1.6	5.9	9.5
TKO CN	-	749	2.5	-	(2.4)	12.7	2.1	6.6	9.5
<b>Average Global Peers</b>		<b>197,930</b>			<b>33.8</b>	<b>28.6</b>	<b>6.5</b>	<b>11.0</b>	<b>25.7</b>
AMMN IJ	<b>BUY</b>	42,562	9,150	12,000	156.5	65.9	8.0	43.4	13.0
MDKA IJ	<b>BUY</b>	3,987	2,540	3,050	N/A	145.5	3.7	19.9	1.9
<b>Average Local Peers</b>		<b>45,525</b>			<b>143.1</b>	<b>72.7</b>	<b>7.7</b>	<b>41.4</b>	<b>12.1</b>

## Copper to Revenue, by Company



## 2023 Copper Reserves, by Company

