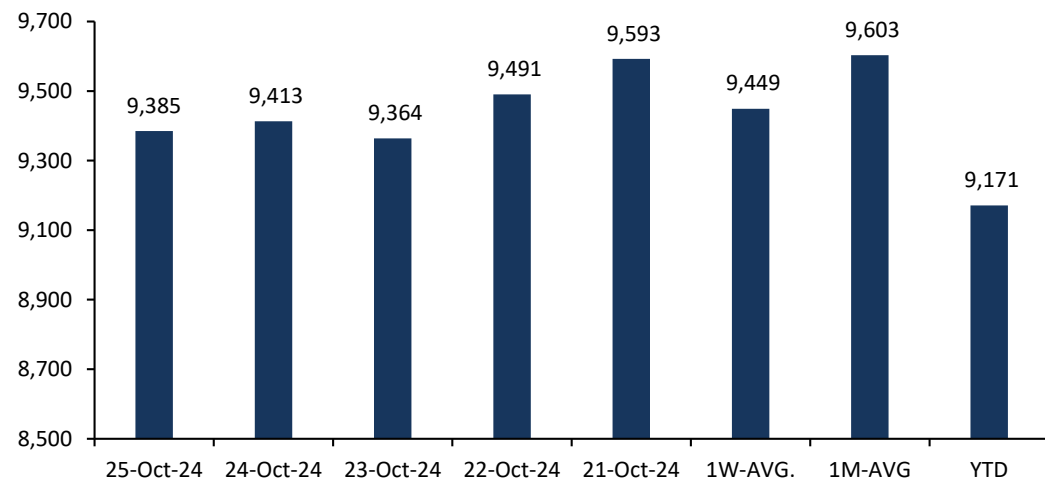


Copper Weekly (28 October 2024): USD 9,449/ton (-0.03% WoW)

Price Chart

(USD/Ton)



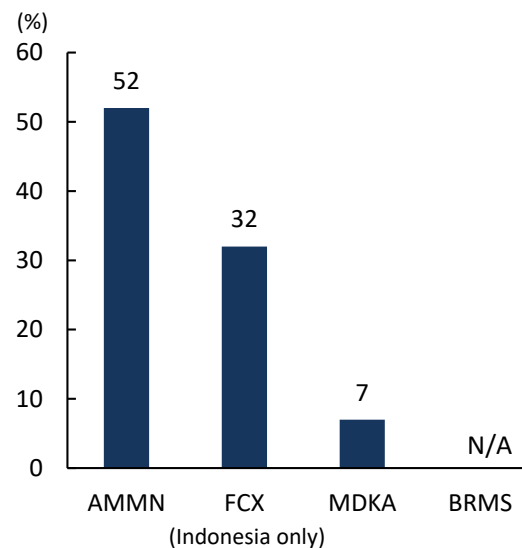
Recent Catalysts Driving the Price

- Between 21 – 25 October 2024, copper prices held steady at USD 9,449/ton (-0.03% WoW), as supply concerns in the US and strong global demand for copper concentrate were balanced out by surging China’s copper inventories.
- China reported considerable increase in its copper inventory to 156,500 mt YTD (+5,800 mt WoW, +88,500 mt YoY), primarily due to large influx of imported copper, with Shanghai (67.0%), Guangdong (24.0%), and Jiangsu (9.1%) as the main contributors to the rise.
- We maintain our average FY24 copper forecast at USD 9,200/ton (YTD: USD 9,171/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	-	90,658	115.4	-	49.6	25.0	9.7	14.0	41.5
FCX US	-	66,958	46.6	-	25.6	29.0	3.4	7.9	12.8
ANTO LN	-	23,130	23.5	-	-12.3	31.6	2.5	7.8	7.9
LUN CN	-	7,933	10.2	-	101.0	16.4	1.5	5.8	9.3
TKO CN	-	687	2.3	-	-16.2	13.3	2.0	6.9	10.7
Average Global Peers		190,289			35.5	26.8	6.2	10.7	25.8
AMMN IJ	BUY	42,643	9,225	12,000	156.5	65.9	8.0	43.4	13.0
MDKA IJ	BUY	3,822	2,450	3,050	N/A	145.5	3.7	19.9	1.9
Average Local Peers		46,465			143.6	72.4	7.7	41.5	12.1

Copper to Revenue, by Company



2023 Copper Reserves, by Company

