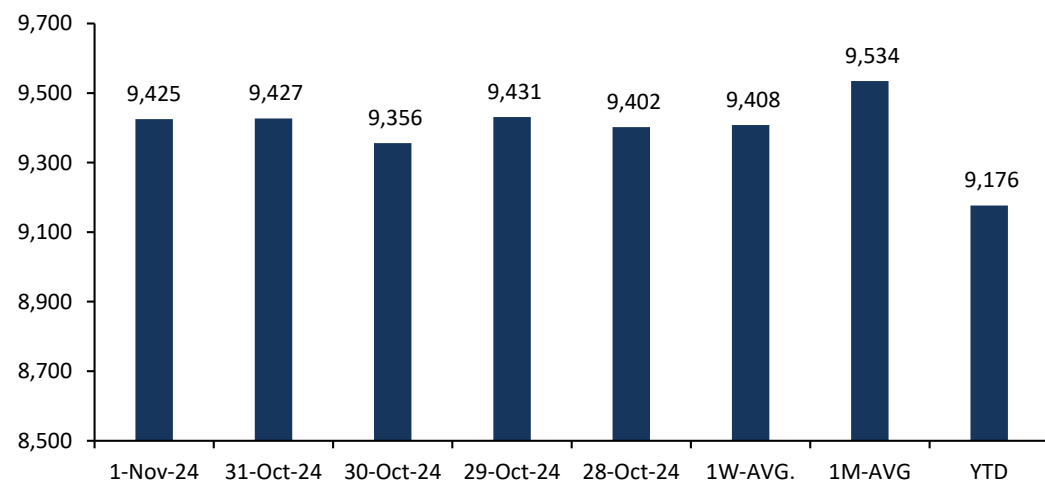


# Copper Weekly (04 November 2024): USD 9,408/ton (-0.4% WoW)

## Price Chart

(USD/Ton)



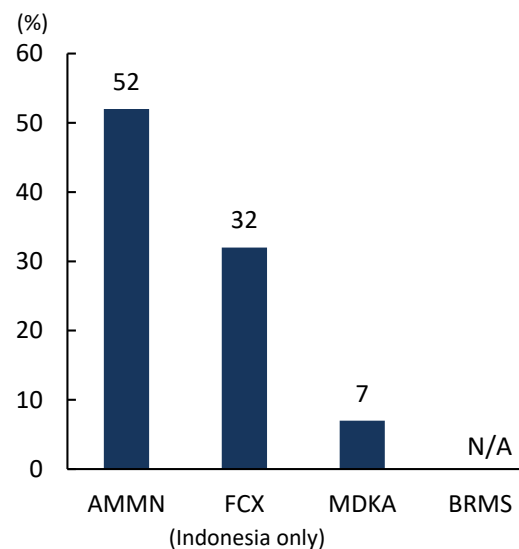
## Recent Catalysts Driving the Price

- ❑ In 28 Oct – 01 Nov 2024, copper prices slipped to USD 9,408/to (-0.4% WoW), mainly due to low transaction volumes at the beginning of the week. However, prices rebounded towards the end of the week as strong manufacturing activity data bolstered demand expectations in China.
- ❑ In Oct-24, China reported its first manufacturing activity expansion in six months, a positive sign for the economy that attracted investor attention, particularly with the National People’s Congress scheduled for next week. On the supply side, total copper inventories surged 156% YoY to 151,200 mt.
- ❑ We maintain our average FY24 copper forecast at USD 9,200/ton (YTD: USD 9,176/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	-	86,488	110.1	-	48.0	24.5	9.4	13.7	41.3
FCX US	-	65,506	45.6	-	23.7	29.0	3.4	7.8	12.7
ANTO LN	-	22,531	22.8	-	(12.4)	31.0	2.4	7.7	7.9
LUN CN	-	7,636	9.8	-	101.0	16.2	1.5	5.8	9.3
TKO CN	-	684	2.3	-	(16.2)	13.1	1.9	6.9	10.7
<b>Average Global Peers</b>		<b>182,845</b>			<b>33.8</b>	<b>26.5</b>	<b>6.0</b>	<b>10.5</b>	<b>25.5</b>
AMMN IJ	BUY	41,467	9,025	12,000	156.5	65.9	8.0	43.4	13.0
MDKA IJ	BUY	3,644	2,350	3,050	N/A	145.5	3.7	19.9	1.9
<b>Average Local Peers</b>		<b>45,111</b>			<b>143.9</b>	<b>72.3</b>	<b>7.7</b>	<b>41.5</b>	<b>12.1</b>

## Copper to Revenue, by Company



## 2023 Copper Reserves, by Company

