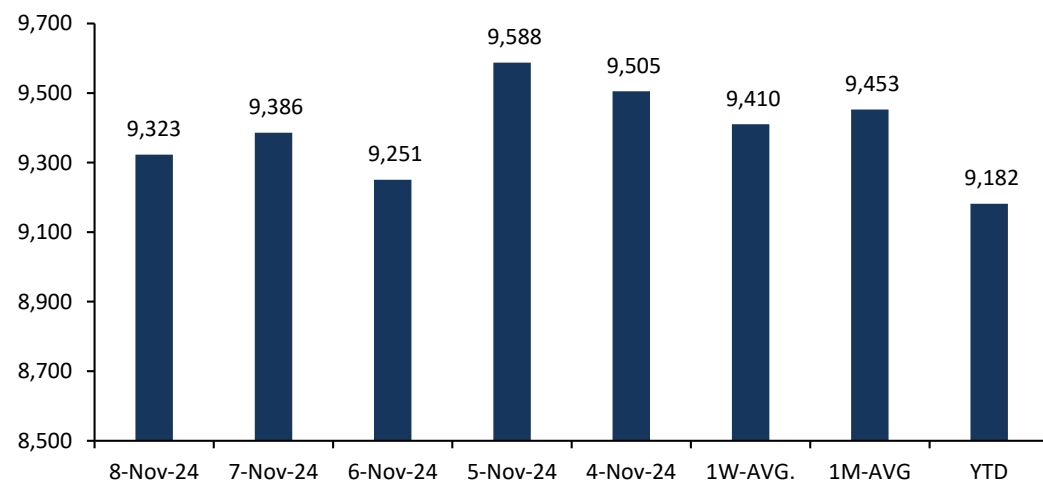


## Price Chart

(USD/Ton)



## Recent Catalysts Driving the Price

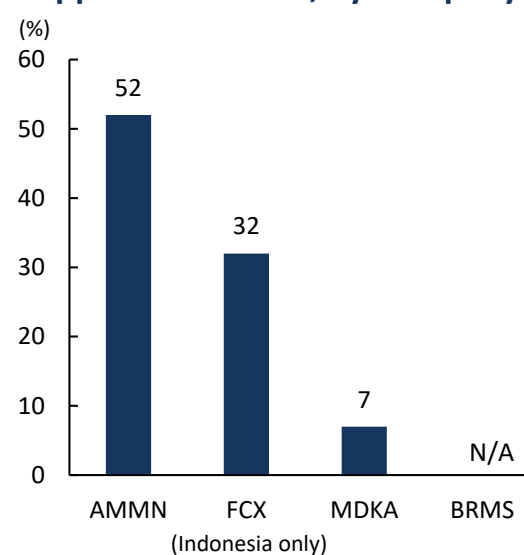
- Between 04 – 08 November 2024, copper prices remained flattish (+0.02% WoW) at USD 9,410/ton. The rapid pace of energy transition in China, as reflected by the drop in inventories to 192,500 mt (-8.2% WoW), fueled copper market optimism. Furthermore, the recently announced CNY 10tn stimulus is expected to improve macroeconomic conditions and stabilize China's property sector, adding further momentum to the copper market.
- Copper gained another boost from the Fed's 25 bps rate cut, which is anticipated to stimulate growth in property and semiconductor sectors, increasing copper demand. However, concerns regarding potential trade war between China and the US following Donald Trump's election victory weighed on prices in the near term.
- We maintain our average FY24 copper forecast at USD 9,200/ton (YTD: USD 9,182/ton), primarily due to China's industrial growth potential and supply concerns. We retain MDKA as our top pick, with TP IDR 3,000 (EV/EBITDA FY24: 10.9x), supported by its path to profitability in 2024 and the expected completion of Weda Bay smelter in 4Q24.

Sources: Companies, Bloomberg, SSI Research

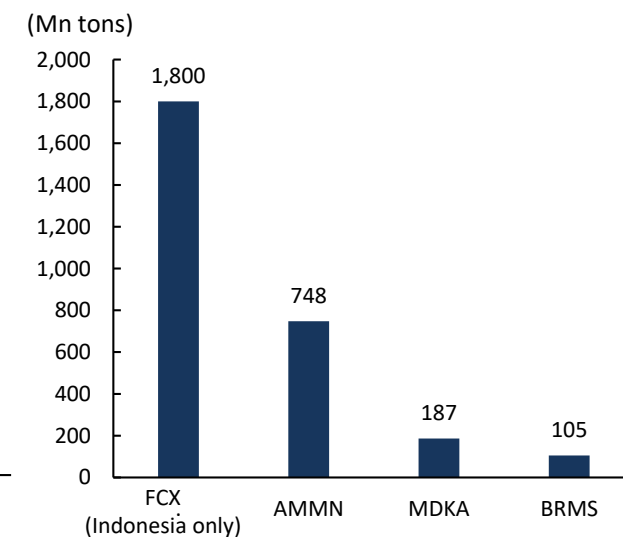
## Peer Comparables

Ticker	Rating	Market Cap. (USD Mn)	Current Price (IDR)	Target Price (IDR)	2024F				
					EPS Growth (%)	PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
SCCO US	-	84,661	107.1	-	47.9	23.6	9.0	13.3	41.3
FCX US	-	66,616	46.4	-	16.9	31.0	3.4	7.9	11.9
ANTO LN	-	21,510	21.8	-	(11.8)	29.2	2.3	7.3	7.9
LUN CN	-	7,756	10.0	-	87.4	17.2	1.5	5.8	8.6
TKO CN	-	719	2.4	-	(23.1)	14.9	2.0	7.1	9.6
<b>Average Global Peers</b>		<b>181,262</b>			<b>30.8</b>	<b>26.7</b>	<b>5.8</b>	<b>10.3</b>	<b>25.0</b>
AMMN IJ	BUY	41,648	9,000	12,000	156.5	65.9	8.0	43.4	13.0
MDKA IJ	BUY	3,498	2,240	3,050	N/A	145.5	3.7	19.9	1.9
<b>Average Local Peers</b>		<b>45,111</b>			<b>144.4</b>	<b>72.0</b>	<b>7.7</b>	<b>41.6</b>	<b>12.2</b>

## Copper to Revenue, by Company



## 2023 Copper Reserves, by Company



Analysts: Farras Farhan, Hernanda Cahyo