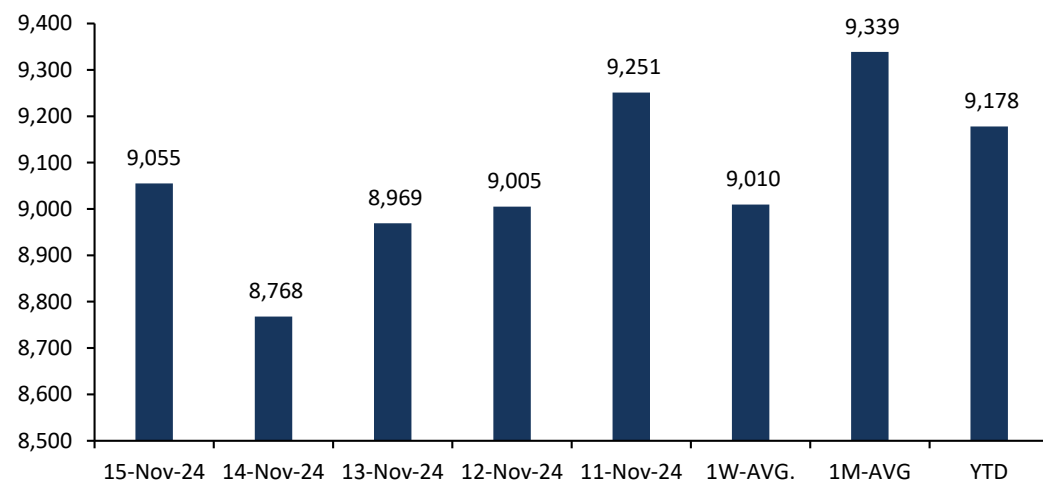


Copper Weekly (18 November 2024): USD 9,010/ton (-4.3% WoW)

Price Chart

(USD/Ton)



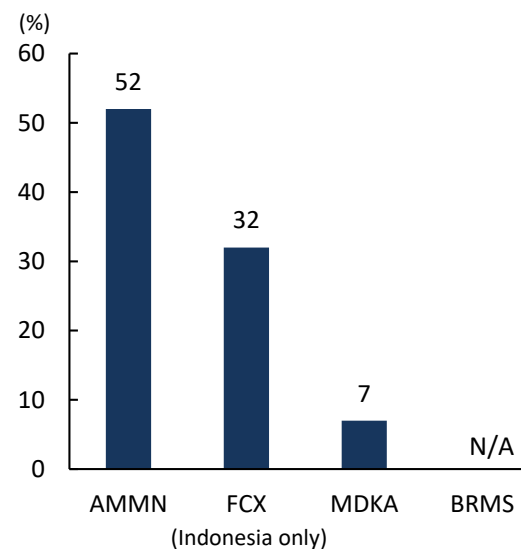
Recent Catalysts Driving the Price

- In 11 – 15 November 2024, copper prices fell -4.3% WoW to USD 9,010/ton, pressured by strengthening USD and bearish sentiment from downstream customers in China amid declining prices. Potential trade tensions between the US and China, spurred by President Trump’s promises to intensify trade war and impose 60% – 100% tariffs on Chinese goods, kept market participants on edge, further limiting demand recovery.
- Copper faced more pressure as US Oct-PPI rose +2.4% YoY, exceeding expectations (+2.3% YoY). Initial jobless claims dropped to 217,000, lowest since May 2024, signalling stronger US economic optimism. Fed Chair Powell's remarks on solid financial performance and no urgency for rate cuts boosted USD, intensifying pressure on copper amid ongoing industrial demand concerns.
- We cut our average FY24 copper forecast from USD 9,200/ton to USD 9,150/ton (YTD: USD 9,178/ton) due to China-US trade war concerns and weak global economic outlook. 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 the 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	-	78,440	99.2	-	47.9	23.6	9.0	13.3	41.3
FCX US	-	61,357	42.7	-	16.9	31.0	3.4	7.9	11.9
ANTO LN	-	20,686	21.0	-	(11.8)	29.2	2.3	7.3	7.9
LUN CN	-	7,492	9.6	-	87.4	17.2	1.5	5.8	8.6
TKO CN	-	593	2.0	-	(23.1)	14.9	2.0	7.1	9.6
Average Global Peers		168,567			30.8	26.6	5.8	10.2	24.9
AMMN IJ	BUY	41,904	9,175	12,000	156.5	65.9	8.0	43.4	13.0
MDKA IJ	BUY	3,237	2,100	3,050	N/A	145.5	3.7	19.9	1.9
Average Local Peers		45,111			145.3	71.6	7.7	41.7	12.2

Copper to Revenue, by Company



2023 Copper Reserves, by Company

