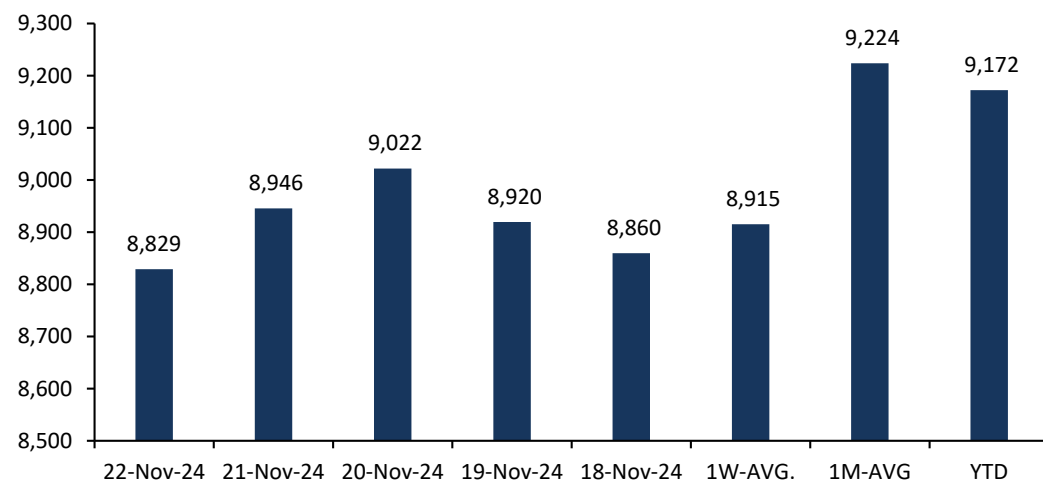


Copper Weekly (18-22 November 2024): Avg. USD 8,915/ton (-1.1% WoW)

Price Chart

(USD/Ton)



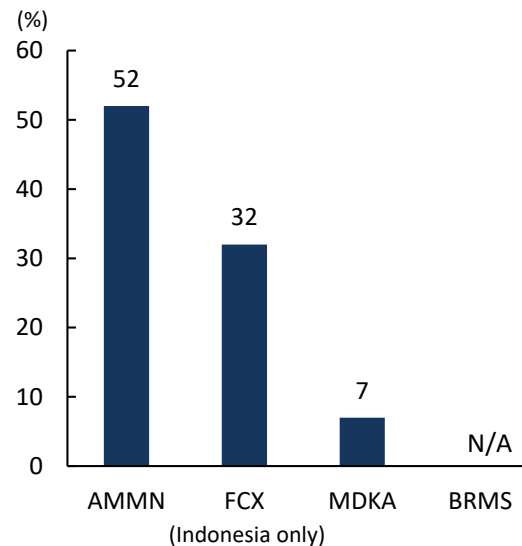
Recent Catalysts Driving the Price

- ❑ In the last five days, average copper prices declined -1.1% WoW to USD 8,915/ton, pressured by signals from The Fed indicating a slower-than-expected pace of rate cuts in 2025. This outlook should weaken global economic growth, which is negative for copper prices.
- ❑ Furthermore, SMM copper inventories in major regions only fell to 161,300 mt (-1.9% WoW) in November, marking the fifth consecutive week of slower destocking. Additionally, in October, China's copper anode imports dropped to 60,400 mt (-19.1% MoM, -27.4% YoY), bringing 10M24 figure to 746,000 mt (-14.0% YoY), reflecting continued weakness in copper industry.
- ❑ We maintain our average FY24 copper forecast at USD 9,150/ton (YTD: USD 9,172/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	-	78,836	99.7	-	48.8	21.8	8.4	12.2	42.4
FCX US	-	62,822	43.7	-	18.6	28.8	3.2	6.5	11.9
ANTO LN	-	20,670	20.9	-	(11.2)	27.9	2.2	6.2	7.9
LUN CN	-	7,900	10.1	-	79.7	18.3	1.5	5.1	8.3
TKO CN	-	627	2.1	-	(26.2)	13.6	1.7	6.6	7.9
Average Global Peers		170,855			31.6	24.9	5.4	9.0	25.3
AMMN IJ	BUY	43,489	9,525	12,000	156.5	65.9	8.0	43.4	13.0
MDKA IJ	BUY	3,159	2,050	3,050	N/A	145.5	3.7	19.9	1.9
Average Local Peers		46,648			145.9	71.3	7.8	41.8	12.3

Copper to Revenue, by Company



2023 Copper Reserves, by Company

