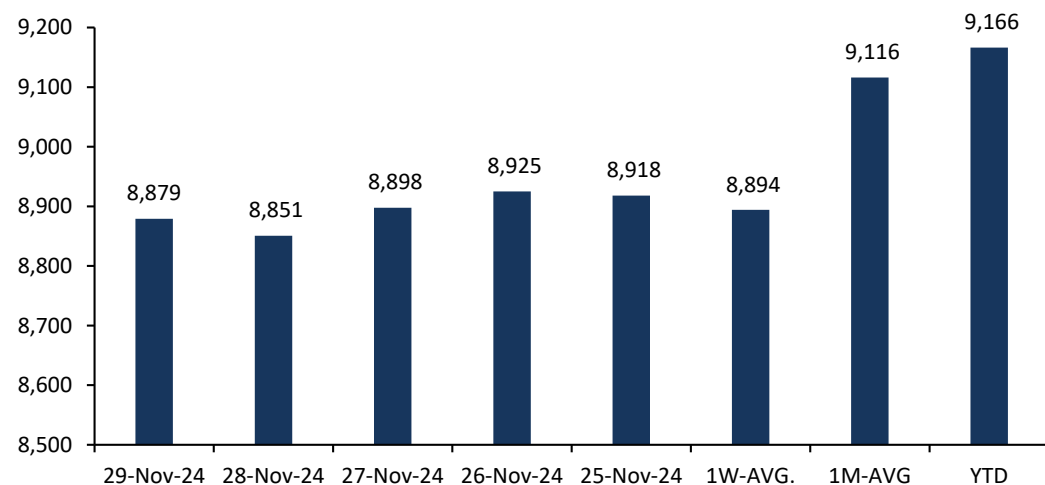


Copper Weekly (25-29 November 2024): Avg. USD 8,894/ton (-0.2% WoW)

Price Chart

(USD/Ton)



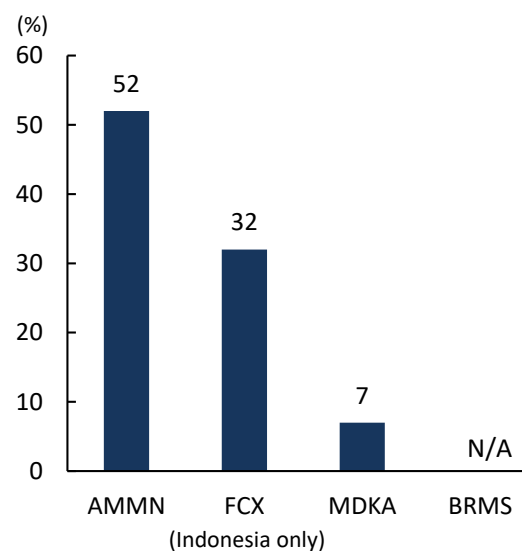
Recent Catalysts Driving the Price

- In the last five days, average copper prices slipped -0.2% WoW to USD 8,894/ton due to concerns over potential US tariff hikes on copper raw materials, creating market uncertainties, particularly regarding secondary copper imports. Global economic weakness, rising costs for miners, and reduced activities in copper smelting plants in China further contributed to the bearish sentiment.
- On the other hand, in October, China's exports of copper wire with cross-sectional dimension >6mm increased to 5,017 mt (+22.8% MoM, +47.4% YoY), with wire rod shipments to key countries rising significantly, including Malaysia (+159% MoM, +150% YoY) and Indonesia (+145% MoM, +560% YoY), signalled positive outlook.
- At this stage of the copper market cycle, we maintain our average FY24 price forecast at USD 9,150/ton (YTD: USD 9,166/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. (USD Mn)	Current Price (IDR)	Target Price (IDR)	2024F				
					EPS Growth (%)	PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
SCCO US	-	79,318	100.4	-	46.8	22.3	8.5	12.3	42.2
FCX US	-	63,512	44.2	-	18.8	29.1	3.5	6.6	12.6
ANTO LN	-	21,301	21.7	-	(11.5)	28.8	2.3	6.4	7.8
LUN CN	-	7,607	9.8	-	80.0	17.5	1.5	5.0	8.2
TKO CN	-	621	2.0	-	(26.2)	13.4	1.7	6.6	9.3
Average Global Peers		172,359			30.5	25.3	5.6	9.1	25.4
AMMN IJ	BUY	41,183	9,000	12,000	156.5	65.9	8.0	43.4	13.0
MDKA IJ	BUY	2,841	1,840	3,050	N/A	145.5	3.7	19.9	1.9
Average Local Peers		44,024			146.4	71.0	7.8	41.9	12.3

Copper to Revenue, by Company



2023 Copper Reserves, by Company

