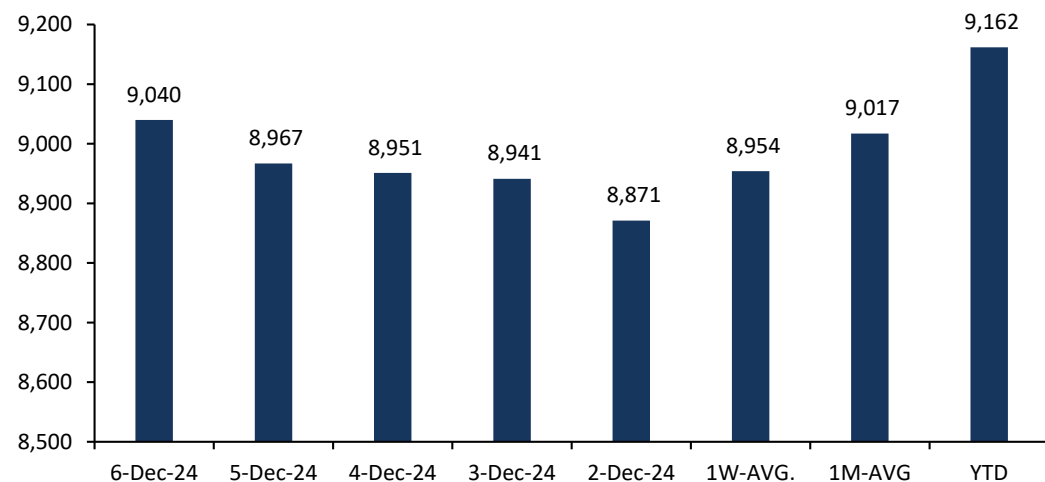


# Copper Weekly (02-06 December 2024): Avg. USD 8,954/ton (+0.7% WoW)

## Price Chart

(USD/Ton)



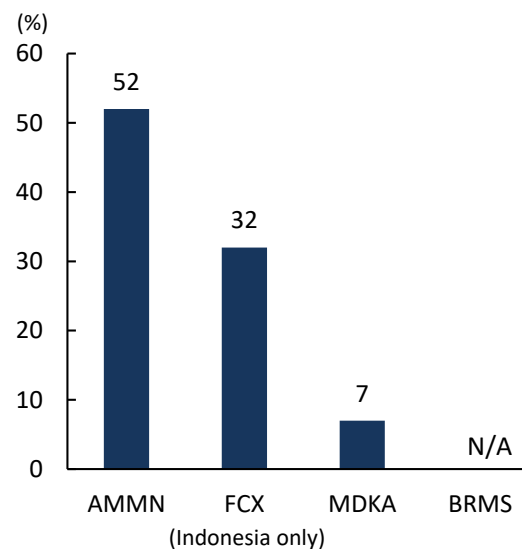
## Recent Catalysts Driving the Price

- Over the last five trading days, copper prices increased +0.7% WoW to USD 8,954/ton, driven by weakening USD, which provided some support for the price of copper. Adding to the optimism, OPEC+ hinted at extending production cuts until the end of 1Q25, boosting investors' confidence in raw materials.
- As of 5 Dec, SMM copper inventories fell to 130,300 mt (-5.2% WoW), marking the seventh straight week of destocking, albeit at a slower pace. Looking ahead, downstream consumption may rise next week as manufacturers ramp up production to meet 1Q25 targets.
- At this stage of the copper market cycle, we maintain our average FY24 price forecast at USD 9,150/ton (YTD: USD 9,162/ton), factoring in the impacts of China-US trade war concerns and weak global economic outlook. We retain MDKA as our top pick, with TP IDR 3,050 (EV/EBITDA FY24: 10.9x), supported by its path to profitability 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)	2025F				
					EPS Growth (%)	PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
SCCO US	-	79,041	100.0	-	6.3	21.0	7.6	11.5	36.3
FCX US	-	60,452	42.1	-	37.1	20.3	2.7	5.4	15.9
ANTO LN	-	21,736	22.0	-	26.7	23.3	2.0	6.0	9.2
LUN CN	-	7,544	9.7	-	27.5	13.6	1.4	4.4	10.1
TKO CN	-	596	2.0	-	26.3	10.3	1.4	5.3	13.0
<b>Average Global Peers</b>		<b>169,370</b>			<b>20.9</b>	<b>20.7</b>	<b>4.9</b>	<b>8.3</b>	<b>24.3</b>
AMMN IJ	BUY	43,582	9,525	12,000	87.5	24.0	5.7	43.4	13.0
MDKA IJ	BUY	2,949	1,910	3,050	N/A	40.1	2.7	10.3	6.6
<b>Average Local Peers</b>		<b>46,532</b>			<b>81.9</b>	<b>25.0</b>	<b>5.5</b>	<b>41.3</b>	<b>12.6</b>

## Copper to Revenue, by Company



## 2023 Copper Reserves, by Company

