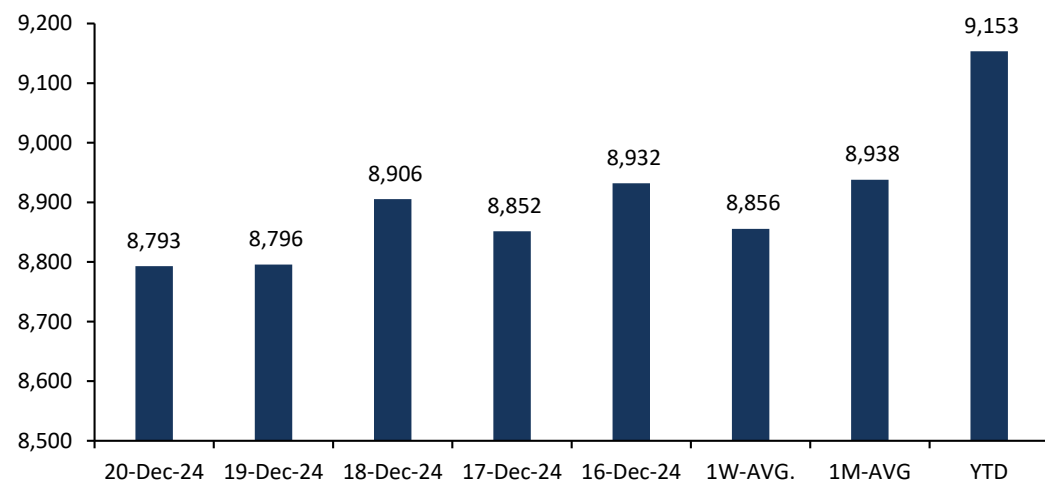


Copper Weekly (16-20 December 2024): Avg. USD 8,856/ton (-2.2% WoW)

Price Chart

(USD/Ton)



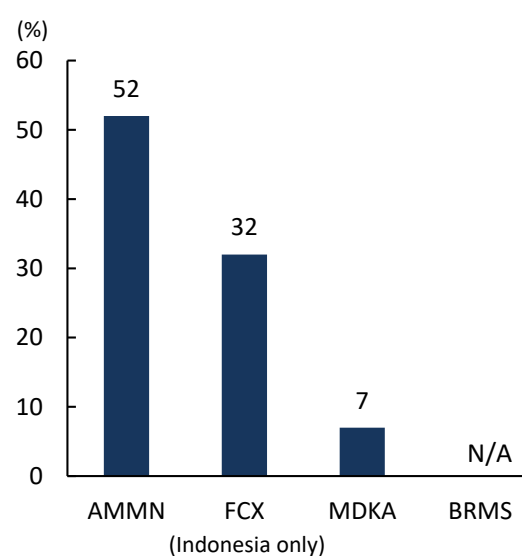
Recent Catalysts Driving the Price

- In the last five trading days, copper prices dropped -2.2% WoW to USD 8,856/ton, pressured by strong USD, weaker demand due to the Fed's slower 2025 rate cut outlook, subdued year-end trading activity, and mounting destocking pressures amid limited arrivals and lackluster market performance.
- In Nov, China's cathode imports were weak at 359,900 mt (+0.1% MoM, -5.0% YoY). For 2025, total copper cathode imports are expected to decline YoY, with the growth in non-registered supplies likely offset by African producers adding more cathodes to the LME, reducing the influence of unregistered suppliers and minimizing uncertainty, which may temper further price declines.
- We maintain our average FY24 copper price forecast at USD 9,150/ton (YTD: USD 9,153/ton) and FY25 at USD 9,100/ton, amid global economic uncertainties. We retain MDKA as our top pick with TP of IDR 3,000 (EV/EBITDA FY25: 10.2x), 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)	2025F				
					EPS Growth (%)	PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
SCCO US	-	73,516	93.0	-	7.5	19.4	7.2	10.8	36.3
FCX US	-	55,839	38.9	-	35.6	18.9	2.5	5.0	15.7
ANTO LN	-	19,998	20.3	-	23.2	22.5	1.8	5.9	8.7
LUN CN	-	6,680	8.6	-	22.3	12.8	1.2	4.1	9.2
TKO CN	-	606	2.0	-	38.2	10.8	1.5	5.5	10.6
Average Global Peers		156,640			20.3	19.3	4.6	7.8	24.2
AMMN IJ	BUY	40,330	9,000	12,000	87.5	22.6	5.4	43.4	13.0
MDKA IJ	BUY	2,412	1,595	3,050	N/A	33.5	2.2	10.3	6.6
Average Local Peers		42,742			82.5	23.2	5.2	41.5	12.7

Copper to Revenue, by Company



2023 Copper Reserves, by Company

