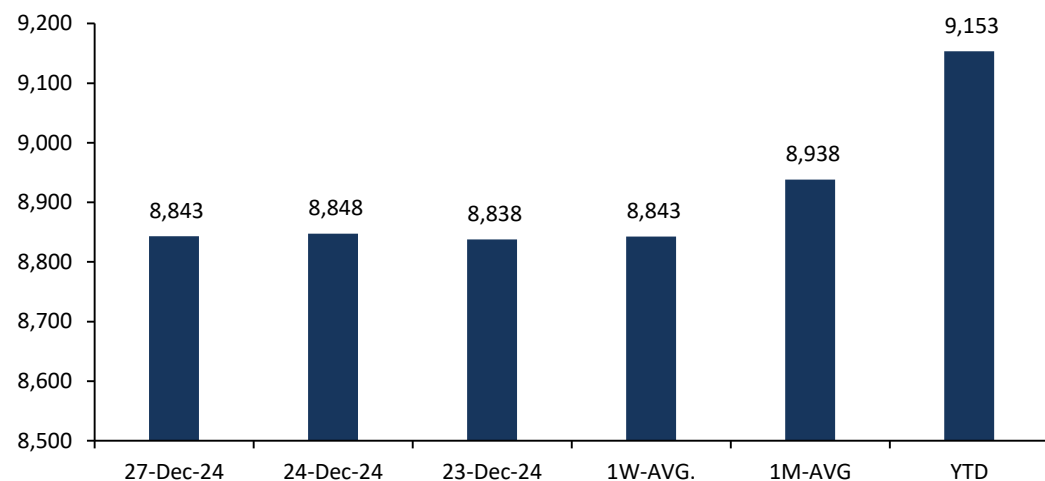


Copper Weekly (23-27 December 2024): Avg. USD 8,843/ton (-0.1% WoW)

Price Chart

(USD/Ton)



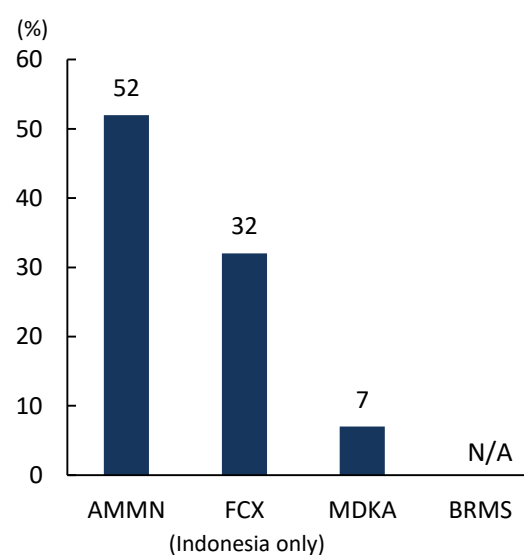
Recent Catalysts Driving the Price

- ❑ In the last five trading days, copper prices slipped -0.1% WoW to USD 8,843/ton, driven by COMEX copper inventories having risen to 95,638 short tons (+2,445 tons WoW), and LME copper inventories of 272,725 mt, up +2.7% WoW. Coupled with weakening year-end demand and higher DXY index, these factors have kept prices relatively range bound.
- ❑ On the flip side, increase in China's domestic copper inventories to 105,400 mt (+6,700 mt WoW), supported by stable operations among medium and large copper cathode rod enterprises may support price stability.
- ❑ We maintain our average FY24 copper forecast at USD 9,150/ton (YTD: USD 9,153/ton), reflecting concerns over the China-US trade war and global economic uncertainty. MDKA remains our top pick, with a TP of IDR 2,000 (EV/EBITDA FY25: 10.5x), supported by its path to profitability in 2024 and the anticipated completion of the Weda Bay smelter in 4Q24.

Peer Comparables

Ticker	Rating	Market Cap. (USD Mn)	Current Price (IDR)	Target Price (IDR)	EPS Growth (%)	2025F			ROE (%)
						PER (x)	PBV (x)	EV/EBITDA (x)	
SCCO US	-	74,773	94.6	-	7.5	19.4	7.2	10.8	36.3
FCX US	-	56,313	39.2	-	35.6	18.9	2.5	5.0	15.7
ANTO LN	-	19,909	20.3	-	23.2	22.5	1.8	5.9	8.7
LUN CN	-	6,696	8.6	-	22.3	12.8	1.2	4.1	9.2
TKO CN	-	601	2.0	-	38.2	10.8	1.5	5.5	10.6
Average Global Peers		158,292			20.2	19.3	4.6	7.8	24.3
AMMN IJ	SELL	36,935	8,275	7,100	(81.6)	170.0	4.9	44.4	3.7
MDKA IJ	BUY	2,365	1,570	2,000	N/A	33.0	2.2	10.3	6.6
Average Local Peers		39,300			(76.7)	161.8	4.8	42.3	3.9

Copper to Revenue, by Company



2023 Copper Reserves, by Company

