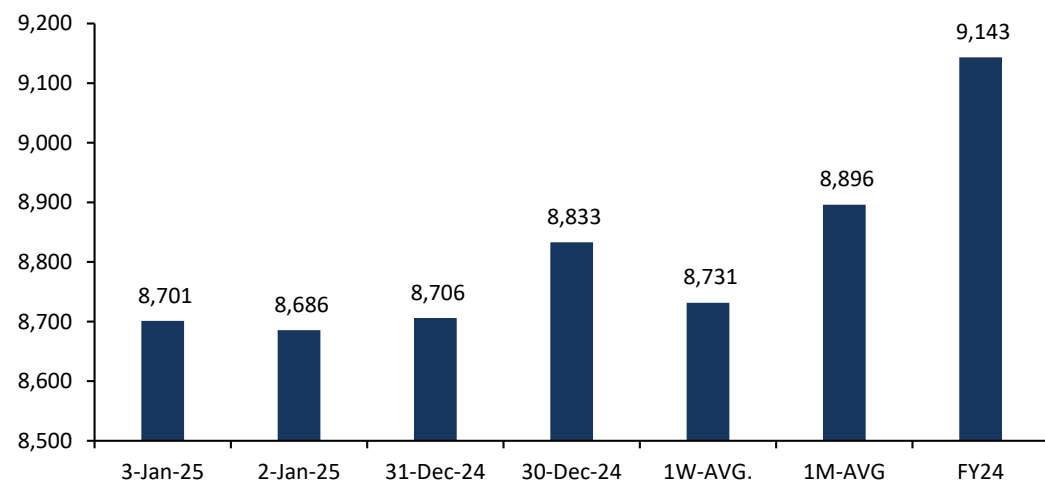


# Copper Weekly (30 Dec 2024 - 03 Jan 2025): Avg. USD 8,731/ton (-1.3% WoW)

## Price Chart

(USD/Ton)



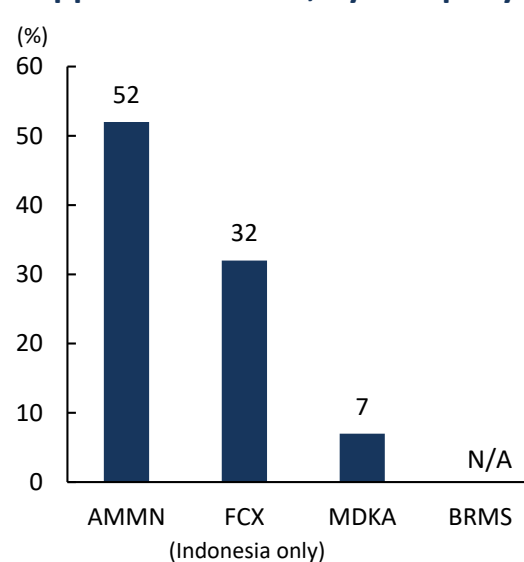
## Recent Catalysts Driving the Price

- ❑ In the last five trading days, copper prices fell -1.3% WoW to USD 8,731/ton, pressured by subdued early-year trading activities and stronger USD index.
- ❑ In Jan-2025, copper cathode production is projected to decline by 88,200 mt (-8.1% MoM), driven by tight copper concentrates and blister copper supply, shorter statistical period, and reduced copper scrap availability due to reverse invoicing policy. Furthermore, operating rate of copper cathode industry is expected to fall to 80.7% (-7.0% MoM), reflecting high production levels in 2024 (+5.4% YoY) and a surge in December (+9.0% MoM, +9.6% YoY to 90,400 mt), while high inventory levels may further limit production.
- ❑ In FY24, avg. copper price reached USD 9,143/ton (SSI: USD 9,150/ton). For FY25, we set our forecast at USD 8,500/ton (YTD: USD 8,693/ton), down 7% YoY, reflecting concerns over China-US trade war and global economic uncertainties. MDKA remains our top pick, with TP of IDR 2,000 (EV/EBITDA FY25: 10.5x), supported by its path to profitability and the completion of the Weda Bay smelter in 4Q24.

## Peer Comparables

Ticker	Rating	Market Cap. (USDMn)	Current Price (IDR)	Target Price (IDR)	2025F				
					EPS Growth (%)	PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
SCCO US	N.R	72,726	92.0	N.R	7.5	19.2	7.1	10.7	36.3
FCX US	N.R	54,187	37.7	N.R	33.5	18.7	2.5	4.9	15.7
ANTO LN	N.R	19,485	19.8	N.R	22.0	22.1	1.8	5.8	8.7
LUN CN	N.R	6,718	8.7	N.R	18.9	13.3	1.2	4.2	9.2
TKO CN	N.R	603	2.0	N.R	38.2	10.8	1.5	5.5	10.6
<b>Average Global Peers</b>		<b>153,719</b>			<b>19.1</b>	<b>19.1</b>	<b>4.5</b>	<b>7.8</b>	<b>24.3</b>
AMMN IJ	SELL	38,059	8,500	7,900	(81.6)	174.6	5.1	44.4	3.7
MDKA IJ	BUY	2,418	1,600	2,000	N/A	33.6	2.3	10.3	6.6
<b>Average Local Peers</b>		<b>40,477</b>			<b>(76.7)</b>	<b>166.2</b>	<b>4.9</b>	<b>42.3</b>	<b>3.9</b>

## Copper to Revenue, by Company



## 2023 Copper Reserves, by Company

