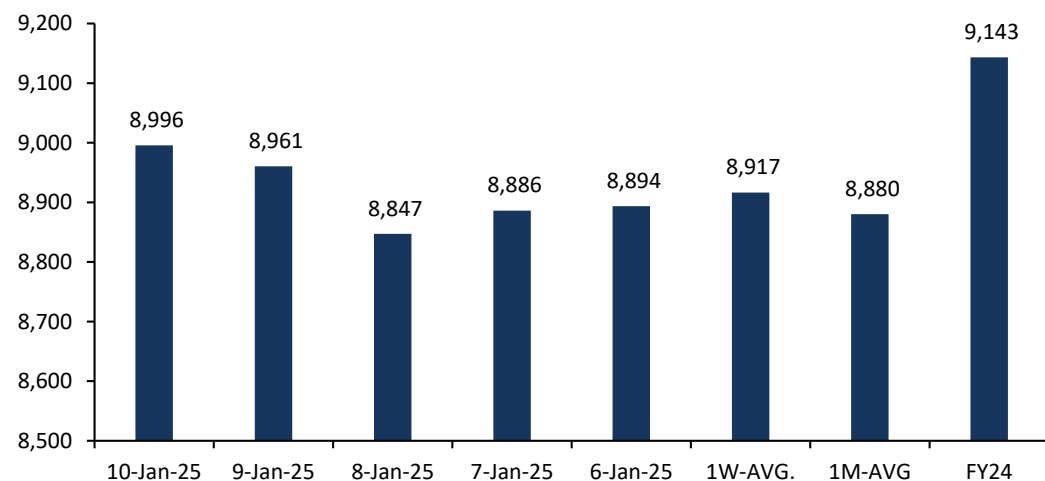


# Copper Weekly (06 - 10 January 2025): Avg. USD 8,917/ton (+2.1% WoW)

## Price Chart

(USD/Ton)



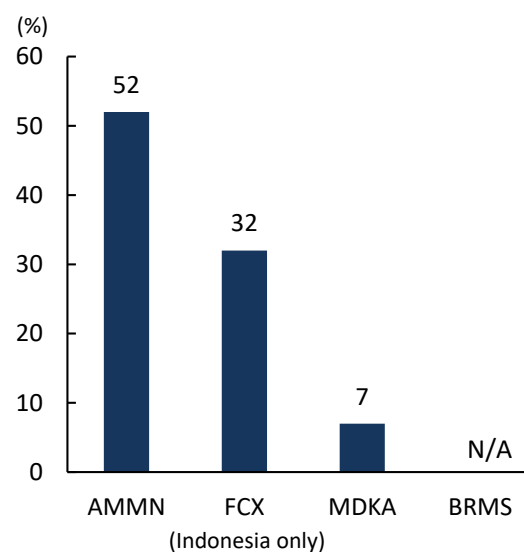
## Recent Catalysts Driving the Price

- In the last five trading days, copper prices increased +2.1% WoW to USD 8,917/ton, driven mainly by 10,100 mt drop in China's inventories to 105,700 mt, reversing a 2-week drop and signalling recovery in demand amid tighter supply.
- The upcoming Chinese New Year offers additional support for copper demand, as it traditionally drives manufacturing activities and consumer spending, boosting the need for copper-intensive products such as electronics, appliances, and decorative items. This, coupled with China's target for net-zero emissions by 2060 and planned 1,200 GW solar capacity by 2030—requiring significant wire consumption—may provide further support for copper prices.
- In FY24, avg. copper price reached USD 9,143/ton (SSI: USD 9,150/ton). However, in the short-term and for FY25, we are concerned over China-US trade war and global economic uncertainties, and thus, we set our 12M avg. copper price forecast at USD 8,500/ton (YTD: USD 8,853/ton), down 7.0% YoY. Stockwise, MDKA is our top pick with TP of IDR 2,000 (EV/EBITDA FY25: 10.5x), supported by its path to profitability and 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	74,781	94.6	N.R	7.7	19.8	7.3	11.1	36.2
FCX US	N.R	56,011	39.0	N.R	33.2	19.8	2.6	5.2	15.4
ANTO LN	N.R	20,416	20.7	N.R	22.9	23.2	1.9	6.1	8.9
LUN CN	N.R	6,666	8.6	N.R	18.3	13.5	1.2	4.1	9.5
TKO CN	N.R	640	2.1	N.R	44.6	11.4	1.6	5.7	9.7
<b>Average Global Peers</b>		<b>158,513</b>			<b>19.3</b>	<b>20.0</b>	<b>4.6</b>	<b>8.1</b>	<b>24.1</b>
AMMN IJ	SELL	37,703	8,450	9,000	(81.6)	173.6	5.1	44.4	3.7
MDKA IJ	BUY	2,123	1,410	1,600	N/A	29.6	2.0	10.3	6.6
<b>Average Local Peers</b>		<b>39,826</b>			<b>(77.2)</b>	<b>165.9</b>	<b>4.9</b>	<b>42.5</b>	<b>3.9</b>

## Copper to Revenue, by Company



## 2023 Copper Reserves, by Company

