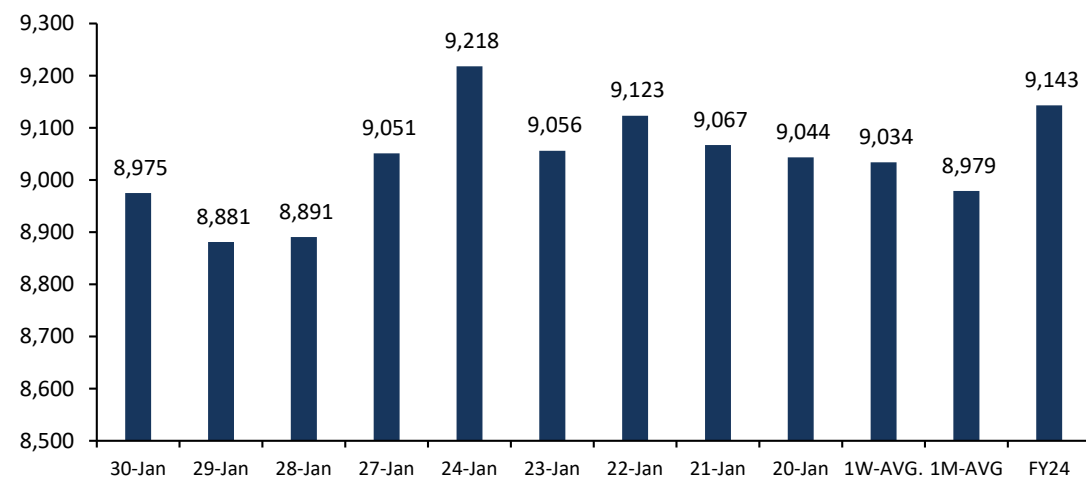


# Copper Weekly (20 - 30 January 2025): Avg. USD 9,034/ton (-0.3% WoW)

## Price Chart

(USD/Ton)



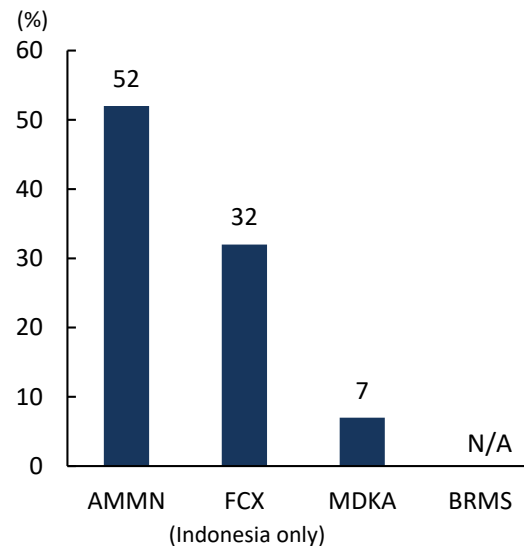
## Recent Catalysts Driving the Price

- Over the past nine trading days, copper prices slipped -0.3% WoW to USD 9,034/ton, as Chinese New Year dampened trading and production activities. This was reflected in declined January copper output to 81,700 tons (-7.5% MoM) and lower industry operating rate to 80.2% (-750 bps MoM).
- However, China's February copper production is set to increase approximately +40,000 tons (+4.1% MoM) in Feb-25, bringing 2M25 production growth to +100,000 tons (+11.1% YoY), signalling strong supply recovery. In addition, industry operating rate is projected to rebound to 83.5% (+331 bps MoM) as smelter operations resume, while copper concentrate-based smelters' utilization rates are expected to improve to 90.1% (+410 bps MoM), indicating stronger market activities.
- We maintain FY25 copper price forecast at USD 8,500/ton (YTD: USD 8,979/ton), due to concerns over China-US trade war and global economic uncertainties. Stock-wise, MDKA is our top pick with TP of IDR 1,800 (EV/EBITDA FY25: 10.9x), 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	73,232	92.7	N.R	9.2	19.0	7.1	10.8	37.2
FCX US	N.R	52,649	36.6	N.R	32.8	16.2	2.2	4.5	16.1
ANTO LN	N.R	21,377	21.7	N.R	28.5	24.9	2.0	6.1	8.7
LUN CN	N.R	6,297	8.2	N.R	9.5	15.3	1.2	4.1	8.8
TKO CN	N.R	586	1.9	N.R	40.7	10.2	1.5	5.5	9.7
<b>Average Global Peers</b>		<b>154,141</b>			<b>20.1</b>	<b>18.7</b>	<b>4.4</b>	<b>7.7</b>	<b>24.8</b>
AMMN IJ	SELL	35,524	7,975	9,000	(81.6)	163.9	4.8	44.4	3.7
MDKA IJ	BUY	2,375	1,580	1,800	N/A	33.2	2.2	10.3	6.6
<b>Average Local Peers</b>		<b>37,899</b>			<b>(76.5)</b>	<b>155.7</b>	<b>4.6</b>	<b>42.2</b>	<b>3.9</b>

## Copper to Revenue, by Company



## 2023 Copper Reserves, by Company

