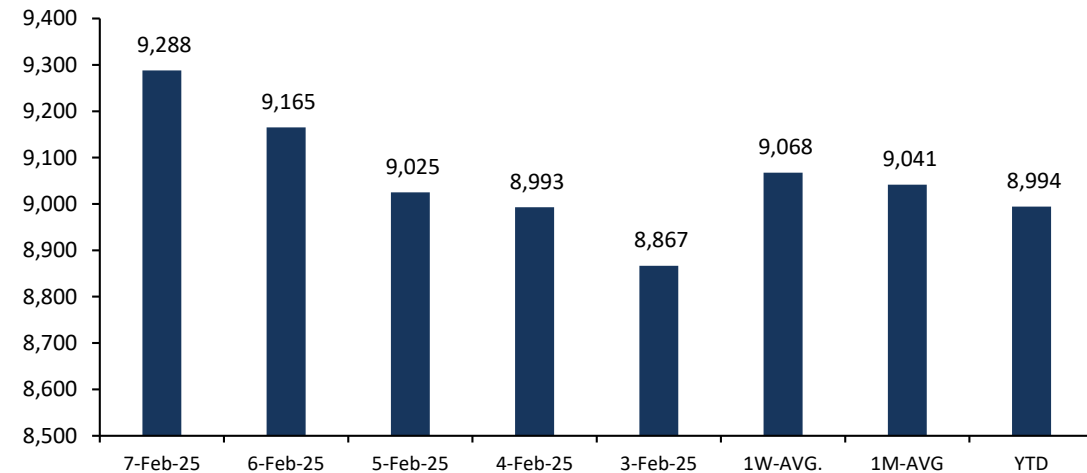


Copper Weekly (3 - 7 January 2025): Avg. USD 9,068/ton (+1.3% WoW)

Price Chart

(USD/Ton)



Recent Catalysts Driving the Price

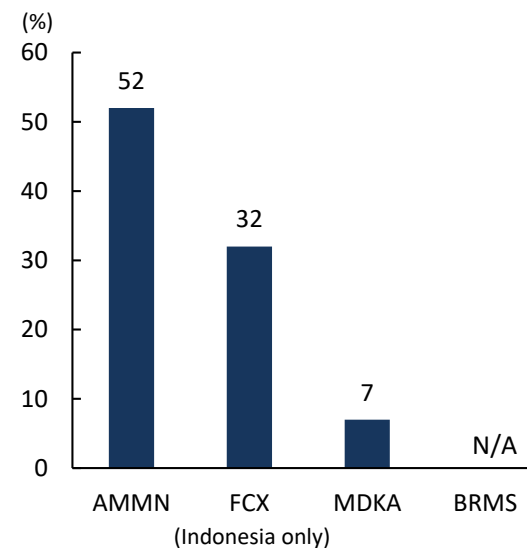
- ❑ In the last five trading days, copper prices rose +1.3% WoW to USD 9,068/ton, supported by bullish sentiment on Chinese assets, fuelled by multiple domestic and international institutional activities, including Deepseek (semi-conductor user), and post-Chinese New Year rebound in demand.
- ❑ Additionally, Chile, the world's largest copper producer, raised its 2025 price estimate to USD 4.3/lb (USD 9,480/ton), even after rising production target to 5.8% MT (+4.6% YoY). This reflects strong expectations for copper usage this year. However, concerns over another US-China trade war may weigh on prices.
- ❑ Despite recent price upticks, macro uncertainties persist, particularly regarding trade tensions and global economic risks. Thus, we maintain FY25 average copper price forecast at USD 8,500/ton (YTD: USD 8,994/ton), despite potential upside. Stock-wise, MDKA remains our top pick (TP: IDR 1,800; FY25 EV/EBITDA: 10.9x), supported by clear profitability path and the recent completion of the company's Weda Bay smelter in 4Q24.

Sources: Companies, Bloomberg, SSI Research

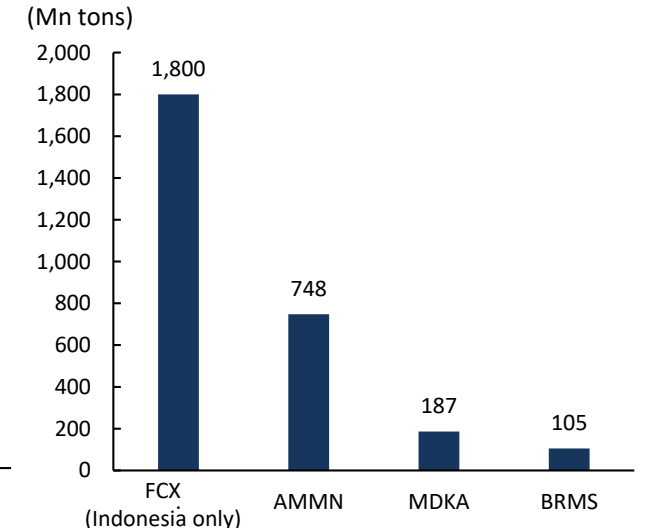
Peer Comparables

Ticker	Rating	Market Cap. (USD Mn)	Current Price (IDR)	Target Price (IDR)	EPS Growth (%)	2025F			
						PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
SCCO US	N.R	76,449	96.7	N.R	9.2	19.0	7.1	10.8	37.2
FCX US	N.R	54,919	38.2	N.R	32.8	16.2	2.2	4.5	16.1
ANTO LN	N.R	22,070	22.4	N.R	28.5	24.9	2.0	6.1	8.7
LUN CN	N.R	7,404	8.6	N.R	9.5	15.3	1.2	4.1	8.8
TKO CN	N.R	638	2.1	N.R	40.7	10.2	1.5	5.5	9.7
Average Global Peers		161,479			20.1	18.7	4.4	7.7	24.8
AMMN IJ	SELL	30,544	6,875	9,000	(81.6)	163.9	4.8	44.4	3.7
MDKA IJ	BUY	2,129	1,420	1,800	N/A	33.2	2.2	10.3	6.6
Average Local Peers		32,673			(76.5)	155.7	4.6	42.2	3.9

Copper to Revenue, by Company



2023 Copper Reserves, by Company



Analysts: Farras Farhan, Hernanda Cahyo