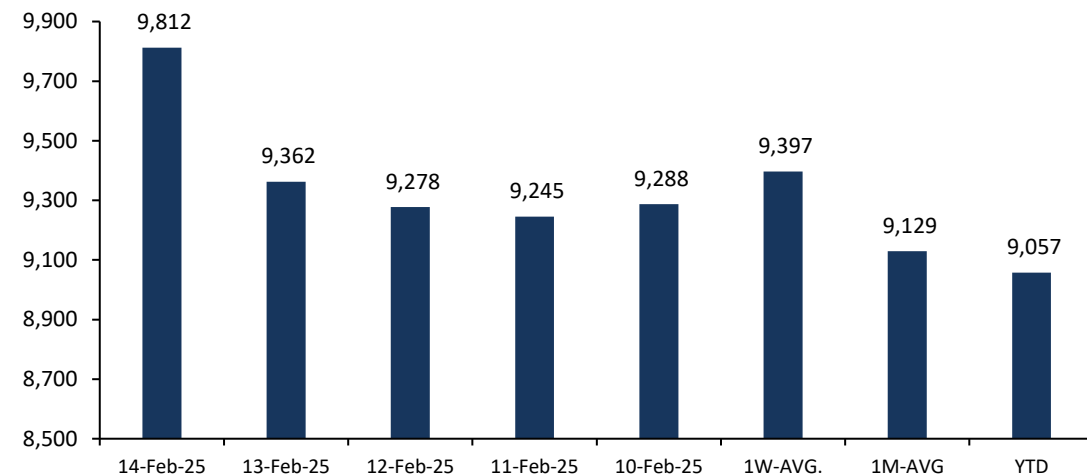


# Copper Weekly (10 - 14 January 2025): Avg. USD 9,397/ton (+3.6% WoW)

## Price Chart

(USD/Ton)



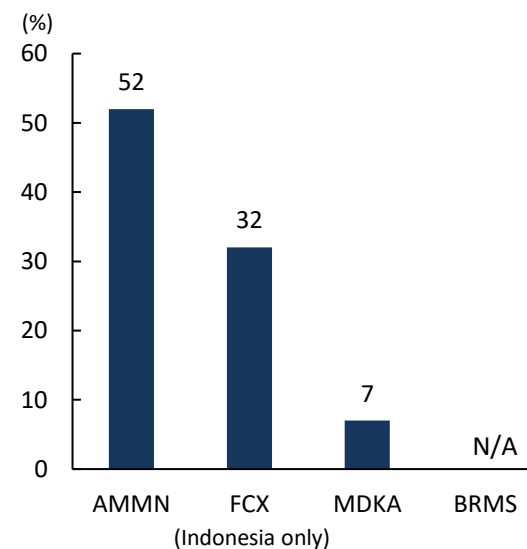
## Recent Catalysts Driving the Price

- Over the past five trading days, copper prices jumped +3.6% WoW to USD 9,397/ton, driven mainly by concerns over US-China tariff war, which could disrupt supply and increase market uncertainty.
- Additionally, copper wire and cable operating rates surged to 57.1% (+29.8% ppt MoM), with expectations to rise further to 68.78% next week, fuelled by power sector demand. Despite slower-than-expected recovery in infrastructure and real estate, stronger industrial activity and catch-up demand from China's colder regions could provide additional price support.
- Recent price upticks and upcoming tariffs prompted some copper consumers to accelerate restocking, increasing prices. However, given ongoing macro uncertainties, we retain FY25 average copper price forecast of USD 8,500/ton (YTD: USD 9,057/ton). 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.

## Peer Comparables

Ticker	Rating	Market Cap. (USDMn)	Current Price (IDR)	Target Price (IDR)	EPS Growth (%)	2025F			
						PER (x)	PBV (x)	EV/EBITDA (x)	ROE (%)
SCCO US	N.R	77,444	97.3	N.R	1.1	20.7	6.6	11.4	30.8
FCX US	N.R	56,716	39.5	N.R	34.0	17.9	2.3	4.9	16.1
ANTO LN	N.R	22,789	23.2	N.R	31.4	26.3	2.1	6.4	8.6
LUN CN	N.R	7,550	8.7	N.R	7.9	16.7	1.3	4.9	9.2
TKO CN	N.R	664	2.2	N.R	45.3	11.2	1.7	5.7	9.9
<b>Average Global Peers</b>		<b>165,163</b>			<b>17.1</b>	<b>20.3</b>	<b>4.2</b>	<b>8.1</b>	<b>21.6</b>
AMMN IJ	SELL	30,514	6,825	9,000	(81.6)	140.2	4.1	44.4	3.7
MDKA IJ	BUY	2,490	1,650	1,800	N/A	34.7	2.3	10.3	6.6
<b>Average Local Peers</b>		<b>33,004</b>			<b>(75.4)</b>	<b>132.3</b>	<b>3.9</b>	<b>41.8</b>	<b>3.9</b>

## Copper to Revenue, by Company



## 2023 Copper Reserves, by Company

