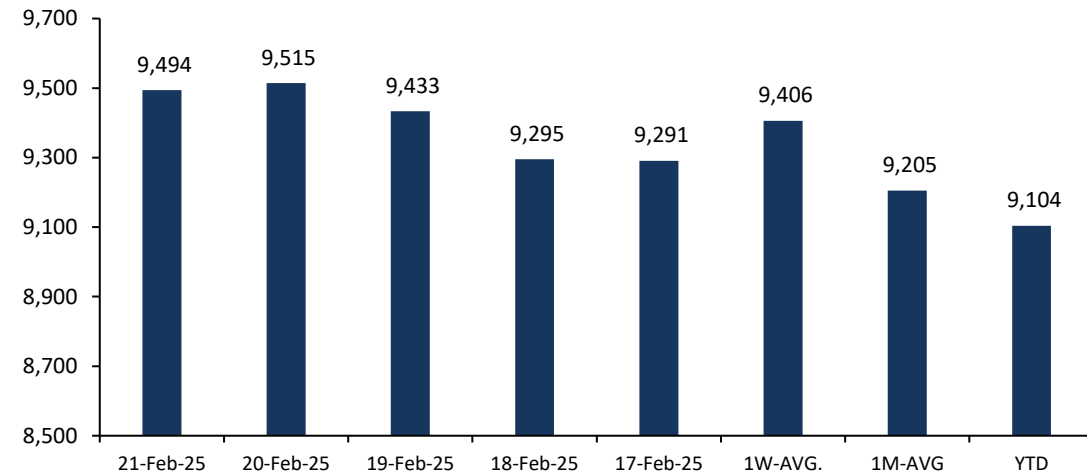


# Copper Weekly (17 - 21 January 2025): Avg. USD 9,406/ton (+0.1% WoW)

## Price Chart

(USD/Ton)



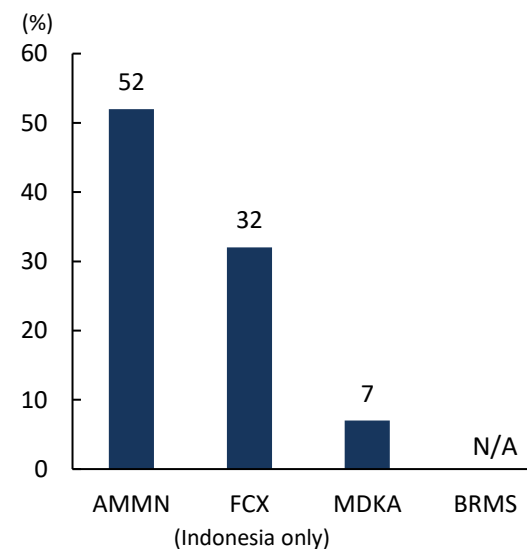
## Recent Catalysts Driving the Price

- Over the last five trading days, copper prices remained relatively high at USD 9,406/ton (+0.1% WoW), supported by strong Chinese copper inventory build-up, which increased to 357,600 tons (+31,400 tons WoW; +191,800 Mt from pre-Chinese New Year levels).
- Secondary copper rod operating rate spiked to 30.8% (+11.8 ppt WoW; +22.5 ppt YoY), signalling increased demand. Coupled with DXY index declined at the end of the week, providing support for higher prices. However, US Jan-25 retail sales slumped -0.9% MoM, indicating potential weakness in consumption and global economic slowdown.
- Despite high destocking levels, sluggish economic outlook could weigh on copper prices ahead. Thus, we retain 2025F price forecast at USD 8,500/ton (YTD: USD 9,104/ton). Stock-wise, MDKA remains our top pick (TP: IDR 2,000; FY25 EV/EBITDA: 10.9x), supported by profitability path helped by higher earnings on the back of Weda Bay smelter commissioning in 2025.

## 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	73,973	92.9	N.R	1.1	20.7	6.6	11.4	30.8
FCX US	N.R	53,143	37.0	N.R	34.0	17.9	2.3	4.9	16.1
ANTO LN	N.R	22,735	23.0	N.R	31.4	26.3	2.1	6.4	8.6
LUN CN	N.R	7,223	8.3	N.R	7.9	16.7	1.3	4.9	9.2
TKO CN	N.R	624	2.0	N.R	45.3	11.2	1.7	5.7	9.9
<b>Average Global Peers</b>		<b>157,698</b>			<b>17.1</b>	<b>20.3</b>	<b>4.2</b>	<b>8.1</b>	<b>21.6</b>
AMMN IJ	SELL	32,358	7,275	9,000	(81.6)	149.5	4.3	44.4	3.7
MDKA IJ	BUY	2,739	1,825	2,000	N/A	38.4	2.6	10.3	6.6
<b>Average Local Peers</b>		<b>35,098</b>			<b>(75.2)</b>	<b>140.8</b>	<b>4.2</b>	<b>41.7</b>	<b>3.9</b>

## Copper to Revenue, by Company



## 2023 Copper Reserves, by Company

