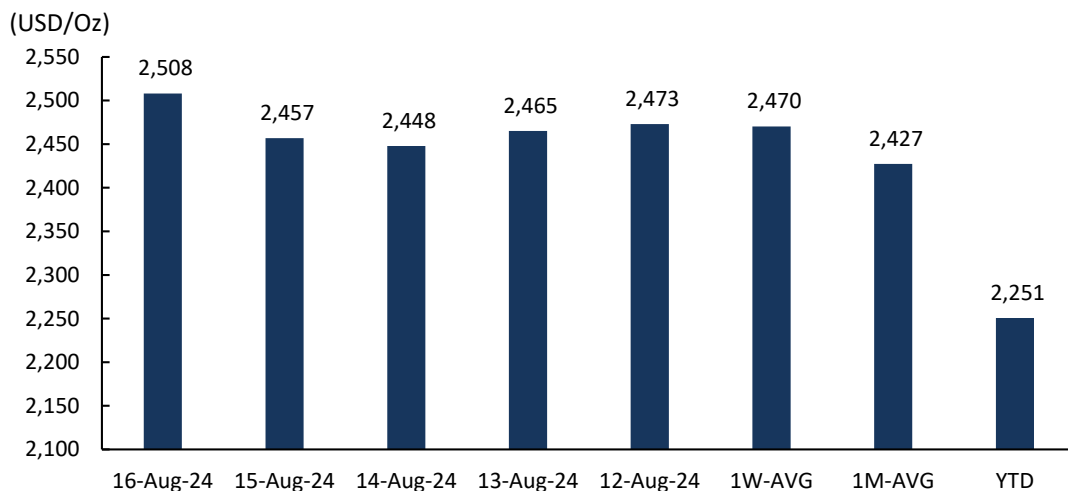


Gold Weekly (19 August 2024): USD 2,470/Oz (+2.6% WoW)

Price Chart



Recent Catalysts Driving the Price

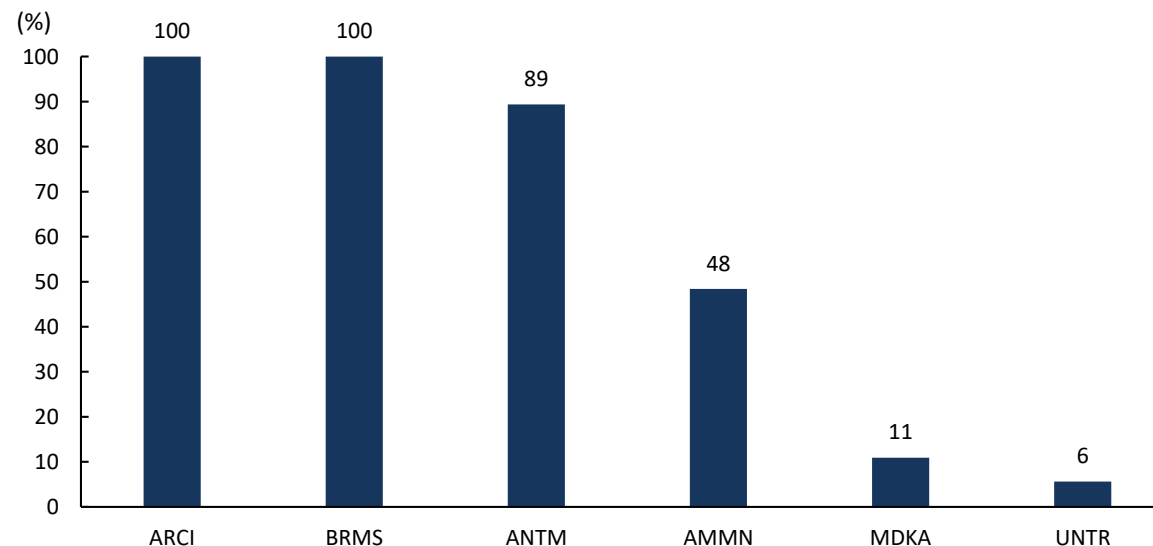
- Between 12-16 August 2024, average gold price rose +2.6% WoW to USD 2,470/oz from USD 2,409, while the DXY index was down -0.3% WoW.
- Investors were increasingly confident that the Fed will soon begin cutting interest rates, with markets pricing in 25 bps cut at the central bank's next meeting, largely driven by recent economic data showing weakening U.S. housing data and labor market conditions.
- The Reserve Bank of India booked its largest monthly gold purchases in nearly two years in June, providing additional support towards gold. Central banks' continued interest in gold underscores its importance as a key asset in global reserves; we retain our FY24 gold price estimate at USD 2,500/oz (YTD: USD 2,245/oz).
- Additionally, the upcoming U.S. elections and the U.S. fiscal deficit could serve as positive catalysts for gold in 2H24. Finally, potential Fed rate cut in months ahead could also further raise gold prices. We maintain MDKA as our top pick with TP of IDR 3,300 based on FY24 EV/EBITDA of 12.2x.

Sources: Companies, Bloomberg, SSI Research

Peer Comparables

Company Ticker	Market Cap. (IDR Tn)	Rating	Current Price (IDR)	Ytd Net Buy (Sell) (IDR Bn)	2024F			
					PER (x)	EV/Reserve (USD/Ton)	EPS Gwt (%)	ROE (%)
AMMN IJ	743	HOLD	10,250	(52.3)	41.0	2,656	363.2	24.0
MDKA IJ	56	BUY	2,300	(2.6)	145.5	769	N/A	2.2
ANTM IJ	35	HOLD	1,460	69.6	12.7	9,265	(20.9)	8.1
BRMS IJ	22	BUY	155	9.9	73.5	1,395	31.6	2.6
ARCI IJ*	7	-	292	0.2	N/A	229	N/A	N/A
Sector	864				46.6	2,718	318.4	21.5

Gold Contribution to Revenue, by Company



Analysts: Farras Farhan, Hernanda Cahyo