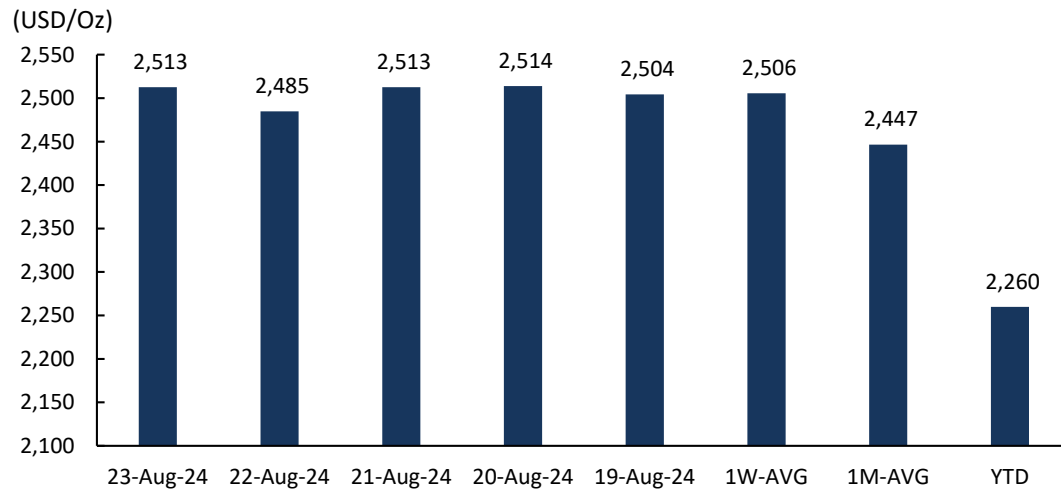


# Gold Weekly (26 August 2024): USD 2,506/Oz (+1.4% WoW)

## Price Chart



## Recent Catalysts Driving the Price

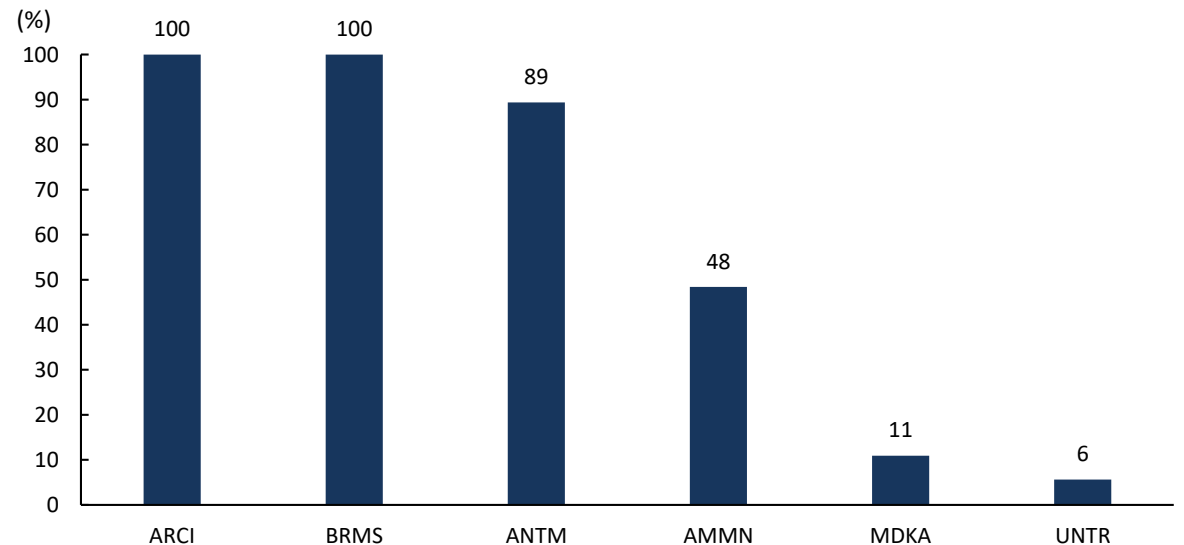
- Between 19-23 August 2024, average gold prices rose +1.4% WoW to USD 2,506/oz from USD 2,470/oz, reaching new highs and surpassing USD 2,500 per ounce in August 2024, while the DXY index fell -1.4% WoW.
- The gold price increase was driven by several factors: geopolitical tensions, expectations of Fed rate cuts, and central bank purchases. The latter significantly boosted their gold reserves, adding over 700 tons in 1H24 (+2% since end-2023 total reserves), marking one of the largest accumulations in recent years as they seek to secure more tangible assets amid global uncertainties.
- Markets anticipate continued strong performance from gold, with prices expected to average around USD 2,500/oz by year-end, potentially rising further if economic or geopolitical risks escalate. The ongoing demand from central banks and investors seeking to hedge against inflation suggests that gold will remain crucial in portfolios worldwide. In-line with market expectations, we retain our FY24 gold price estimate at USD 2,500/oz (YTD: USD 2,260/oz), and continue to favor MDKA as our top pick, with target price (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	10,750	3.9	41.0	2,656	363.2	24.0
MDKA IJ	56	BUY	2,320	(42.1)	145.5	769	N/A	2.2
ANTM IJ	35	HOLD	1,450	35.9	12.7	9,265	(20.9)	8.1
BRMS IJ	22	BUY	159	11.9	73.5	1,395	31.6	2.6
ARCI IJ*	7	-	292	(0.4)	N/A	229	N/A	N/A
<b>Sector</b>	<b>863</b>				<b>46.6</b>	<b>2,718</b>	<b>318.4</b>	<b>21.5</b>

## Gold Contribution to Revenue, by Company



Analysts: Farras Farhan, Hernanda Cahyo