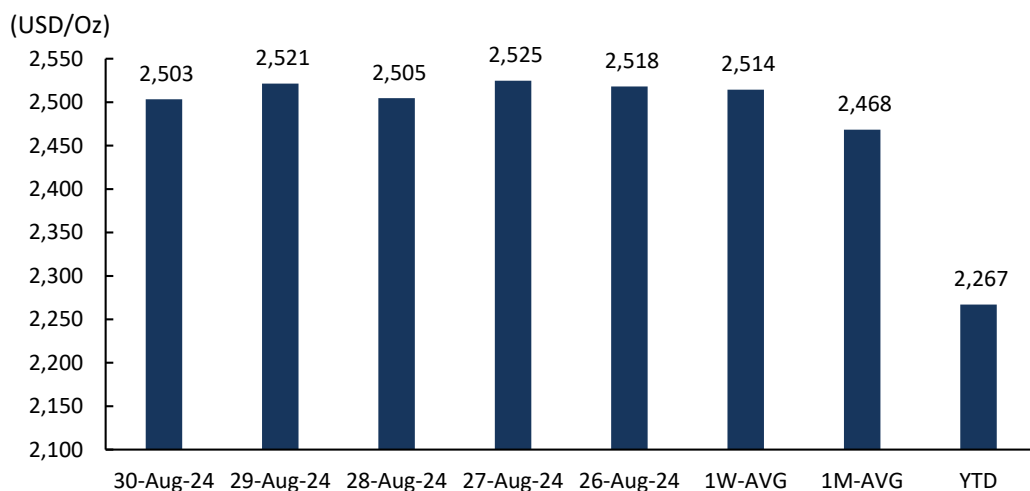


Gold Weekly (02 September 2024): USD 2,514/Oz (+0.4% WoW)

Price Chart



Recent Catalysts Driving the Price

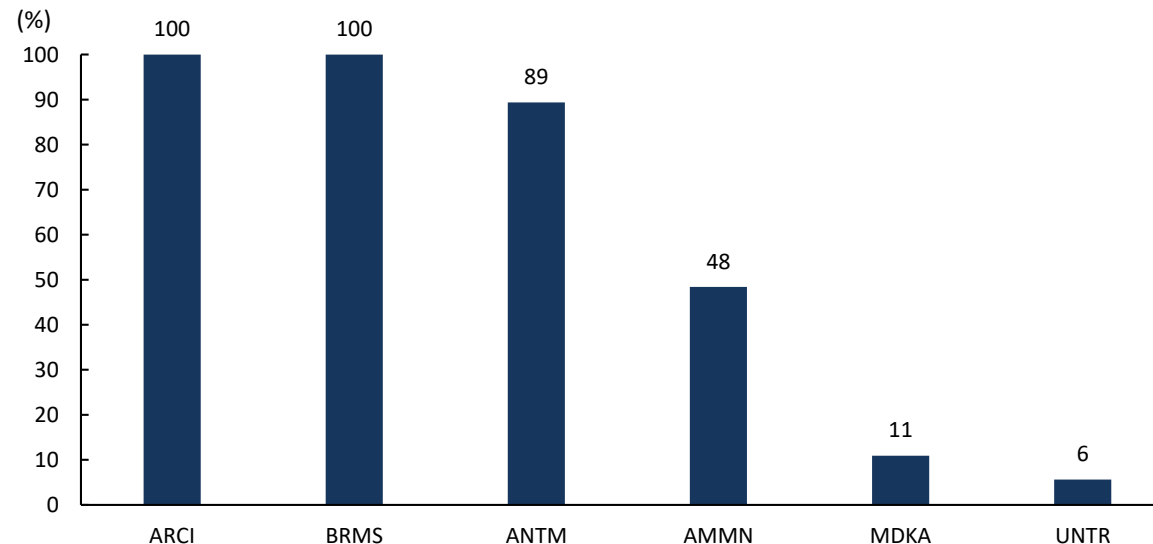
- Between 26-30 August 2024, average gold prices increased +0.4% WoW to USD 2,514/oz from USD 2,506/oz, while the DXY index fell -0.2% WoW. The rise was caused by expectations for imminent Fed rate cut in mid-September. The weaker U.S. dollar and drop in Treasury yields, with 10-year yield down 25 bps and 2-year yield down 40 bps, have significantly supported the rally in gold price.
- Over the past week, central banks continued their aggressive gold purchases, with Turkey, Uzbekistan, and India as some of the most active buyers. Turkey added 15 tons to its reserves, while Uzbekistan purchased approximately 26.13 tons, and India added 17.46 tons. This brought global cumulative net purchases YTD to 673 tons.
- We retain our FY24 gold price estimate at USD 2,500/oz (YTD: USD 2,267/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	Rating	Market Cap. (IDR Tn)	Current Price (IDR)	Ytd Net Buy (Sell) (IDR Bn)	2024F			
					EPS Gwt (%)	PER (x)	EV/Reserve (USD/Ton)	ROE (%)
AMMN IJ	HOLD	776	10,700	92	363.2	41.0	2,656	24.0
MDKA IJ	BUY	58	2,370	133	N/A	145.5	769	2.2
ANTM IJ	HOLD	34	1,395	(146)	(20.9)	12.7	9,265	8.1
BRMS IJ	BUY	23	160	13	31.6	73.5	1,395	2.6
ARCI IJ*	-	7	292	0	N/A	N/A	229	N/A
Sector		897			314.1	47.2	2,729	21.2

Gold Contribution to Revenue, by Company



Analysts: Farras Farhan, Hernanda Cahyo