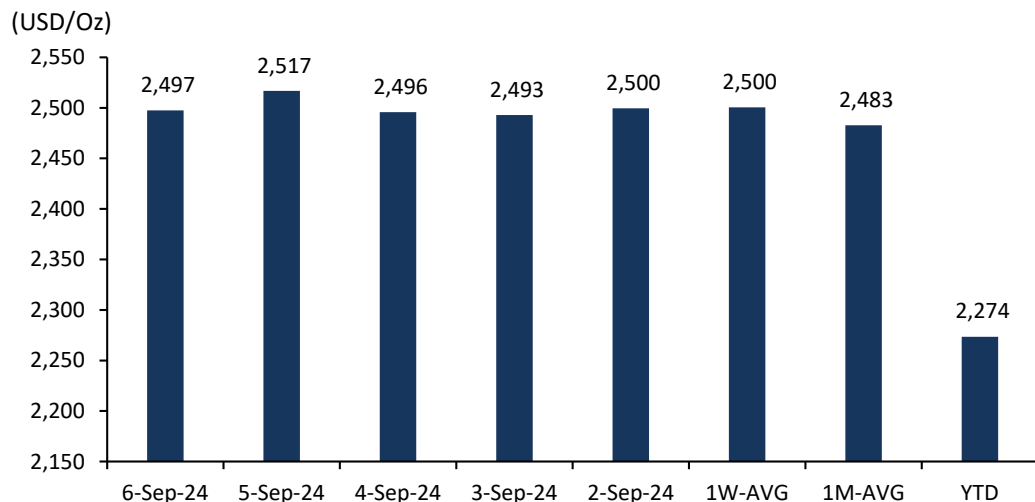


Gold Weekly (09 September 2024): USD 2,500/Oz (-0.6% WoW)

Price Chart



Recent Catalysts Driving the Price

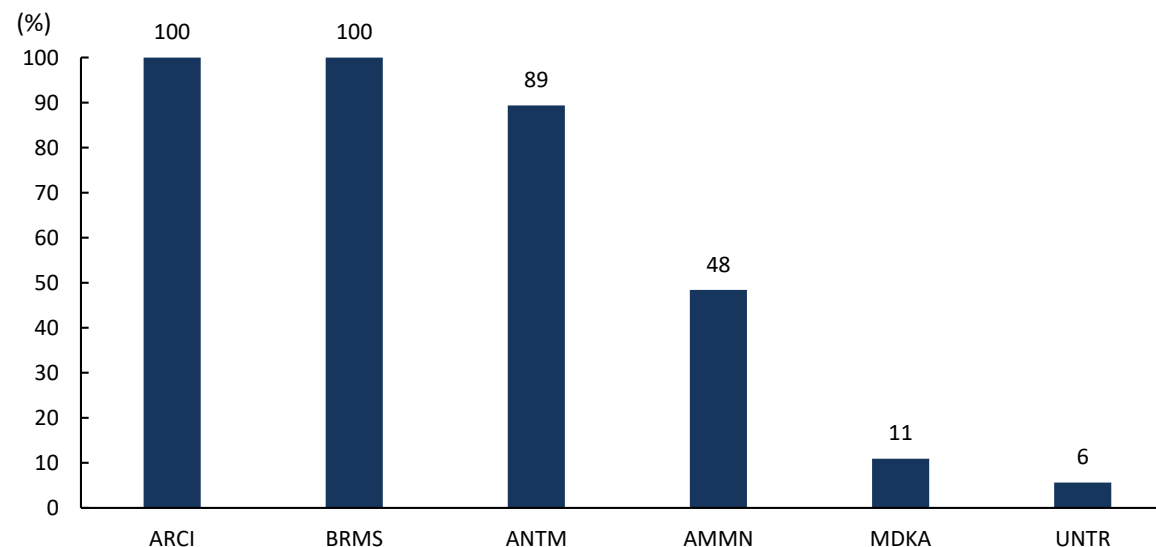
- Between 02 – 06 September 2024, average gold prices fell -0.6% WoW to USD 2,500/oz from USD 2,514/oz, while DXY index rose +0.3% WoW. Gold prices fluctuated after the US reported lower-than-expected nonfarm payroll data for August at 142,000 (forecast: 161,000). The data fueled optimism in the market, as investors speculated that slower job growth could lead the Fed to pause future rate hikes.
- However, positive sentiment was dampened as the DXY rose 0.3%, and the 10-year US Treasury yield increased 7 basis points to 4.28%, putting pressure on gold prices. Investors remain cautious, awaiting further economic data to predict future interest rate decisions.
- 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	790	10,900	30.7	363.2	41.0	2,656	24.0
MDKA IJ	BUY	56	2,280	63.5	N/A	145.5	769	2.2
ANTM IJ	HOLD	32	1,335	(458.9)	(20.9)	12.7	9,265	8.1
BRMS IJ	BUY	23	163	(1.3)	31.6	73.5	1,395	2.6
ARCI IJ*	-	7	284	(1.2)	N/A	N/A	229	N/A
Sector		908			314.1	47.2	2,729	21.2

Gold Contribution to Revenue, by Company



Analysts: Farras Farhan, Hernanda Cahyo