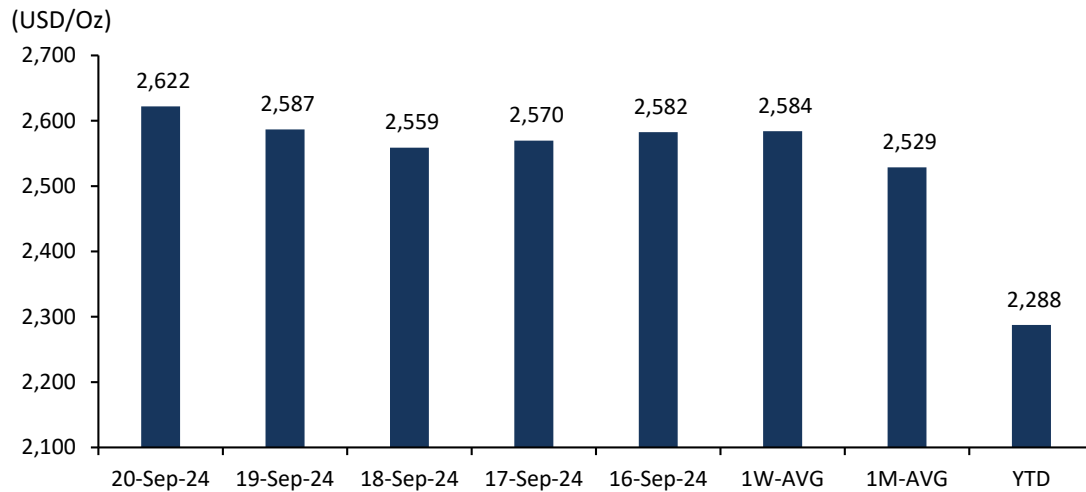


Gold Weekly (23 September 2024): USD 2,584/Oz (+2.0% WoW)

Price Chart



Recent Catalysts Driving the Price

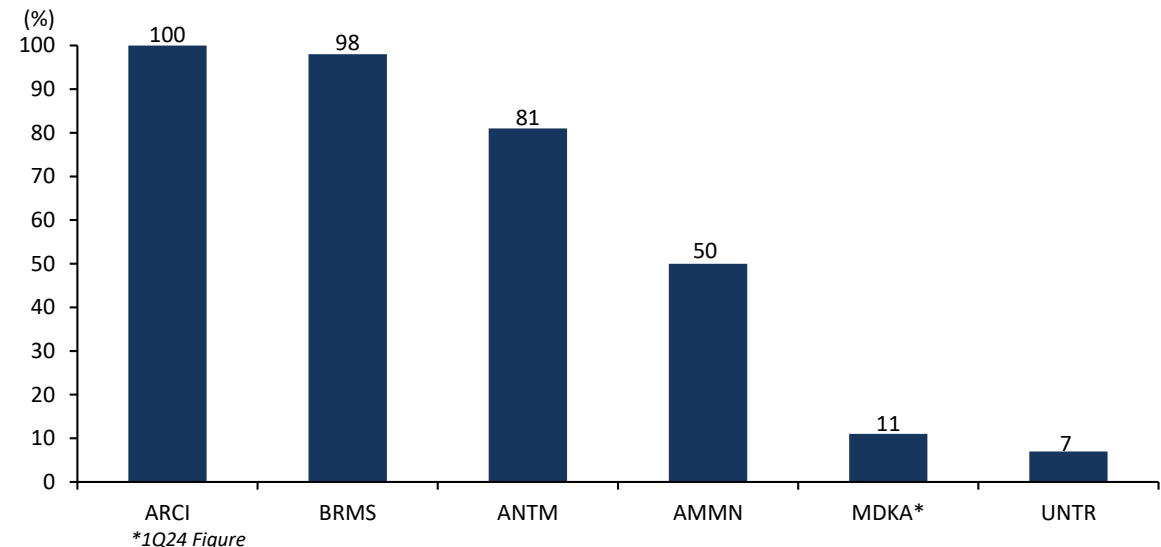
- Between 16 – 20 September 2024, average gold prices rose +2.0% WoW to USD 2,584/oz from USD 2,534/oz, while DXY index went down -0.7%. The Fed's 50 bps rate cut, the first since 2020, triggered a new commodity cycle, with gold prices surging toward all-time highs despite initial uncertainty. Gold began to climb after the announcement, crossing the psychological resistance level of USD 2,600/oz.
- In addition, the uncertainty surrounding future monetary policy decisions, including the possibility of additional rate cuts at the Fed's November 7 meeting, combined with strong buying momentum from central banks, continues to bolster gold's upward trajectory.
- However, if the Fed were to fail to deliver further rate cuts in 4Q24, there could be a slight cut in our FY24 gold price estimate at USD 2,500/oz (YTD: USD 2,288/oz), with the upcoming US jobs reports potentially sparking significant volatility in gold prices. Stockwise, MDKA (TP IDR 3,000; 10.9x EV/EBITDA FY24F) remains as our top pick on high likelihood of profitability and its Weda Bay smelter commissioning.

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	749	10,325	58.4	363.2	41.0	2,656	24.0
MDKA IJ	BUY	55	2,260	57.5	N/A	145.5	769	2.2
ANTM IJ	HOLD	33	1,370	(76.2)	(20.9)	12.7	9,265	8.1
BRMS IJ	BUY	25	175	38.3	31.6	73.5	1,395	2.6
ARCI IJ*	-	7	284	(0.0)	N/A	N/A	229	N/A
Sector		869		78.0	314.1	47.2	2,729	21.2

Gold Contribution to Revenue 1H24, by Company



Analysts: Farras Farhan, Hernanda Cahyo