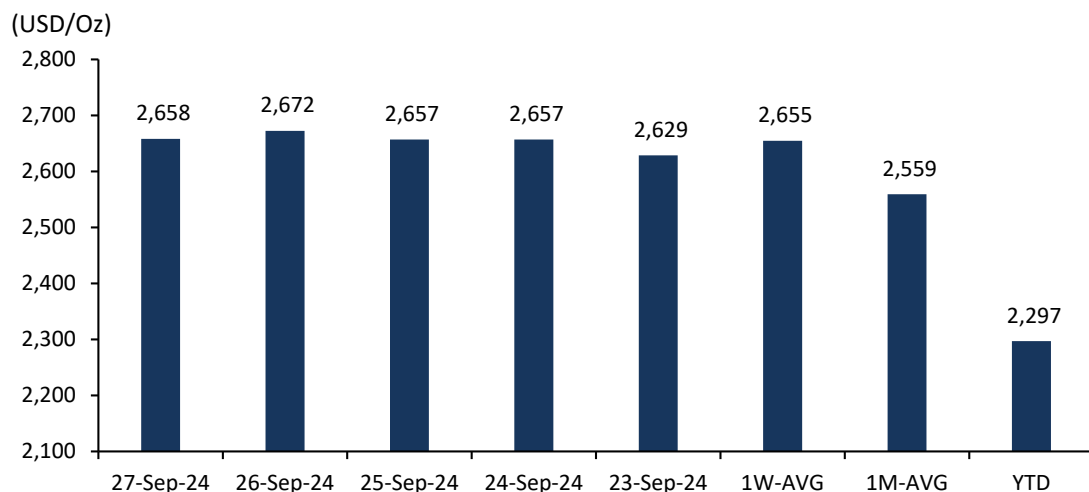


Gold Weekly (30 September 2024): USD 2,655/Oz (+2.7% WoW)

Price Chart



Recent Catalysts Driving the Price

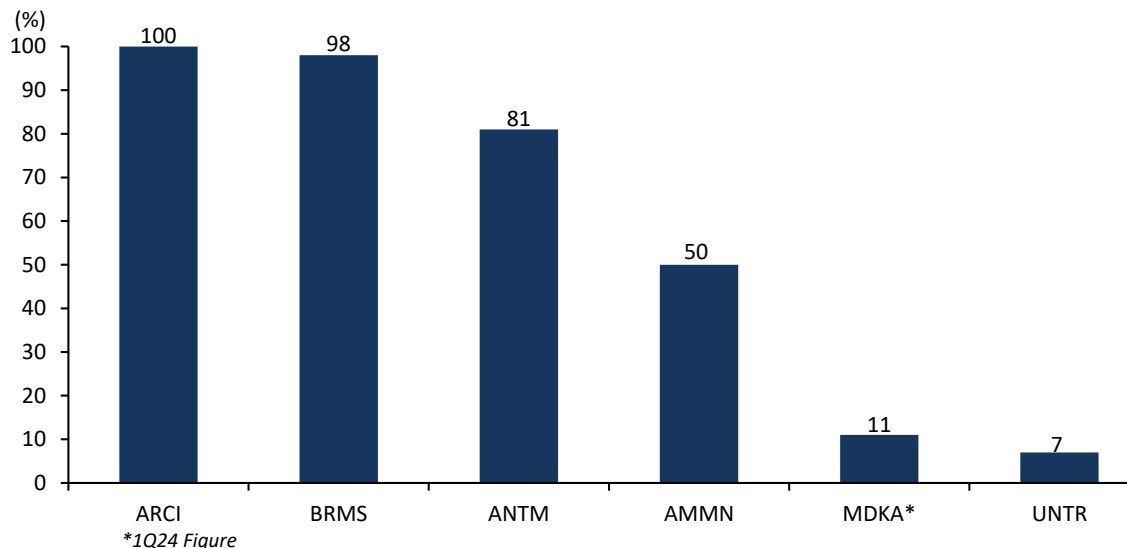
- In 23 – 27 September 2024, average gold prices rose +2.7% WoW to USD 2,655/oz from USD 2,584/oz, while DXY index remained flattish -0.1% WoW. Gold prices stayed near recent highs, with expectations of continued monetary easing and ongoing geopolitical tensions in the Middle East keeping gold relatively popular as a safe-haven asset, despite pressure from US dollar and risk-on sentiment.
- Investors are closely watching upcoming US inflation data that could influence future rate cuts and provide fresh momentum for gold prices, currently on an upward trend for three-weeks.
- 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 of USD 2,500/oz (YTD: USD 2,297/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 our top pick on high likelihood of profitability and the expected commissioning of its Weda Bay smelter.

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	691	9,525	(227.3)	363.2	41.0	2,656	24.0
MDKA IJ	BUY	66	2,700	(35.4)	N/A	145.5	769	2.2
ANTM IJ	HOLD	35	1,470	51.2	(20.9)	12.7	9,265	8.1
BRMS IJ	BUY	28	200	66.5	31.6	73.5	1,395	2.6
ARCI IJ*	-	7	298	0.1	N/A	N/A	229	N/A
Sector		828		(144.9)	303.2	48.9	2,722	20.6

Gold Contribution to Revenue 1H24, by Company



Analysts: Farras Farhan, Hernanda Cahyo