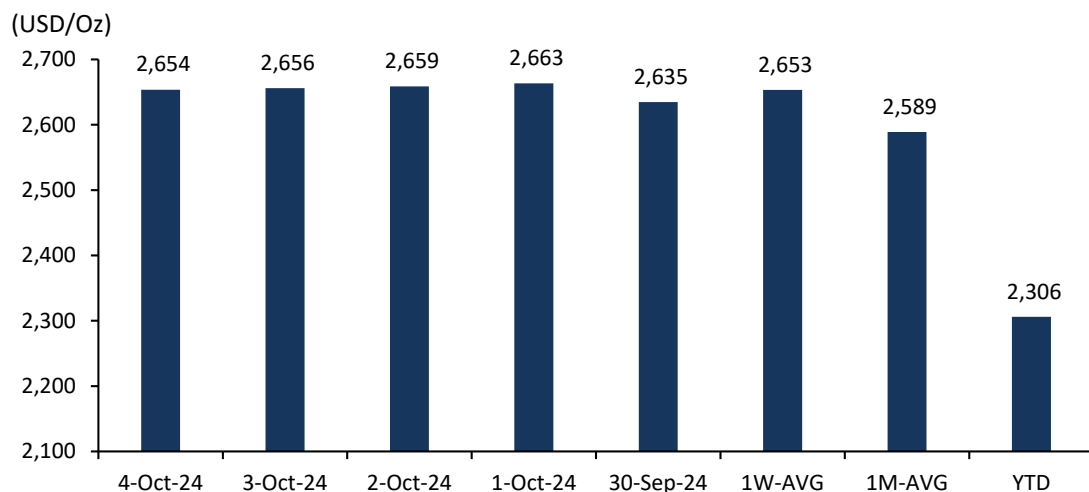


Gold Weekly (07 October 2024): USD 2,653/Oz (-0.1% WoW)

Price Chart



Recent Catalysts Driving the Price

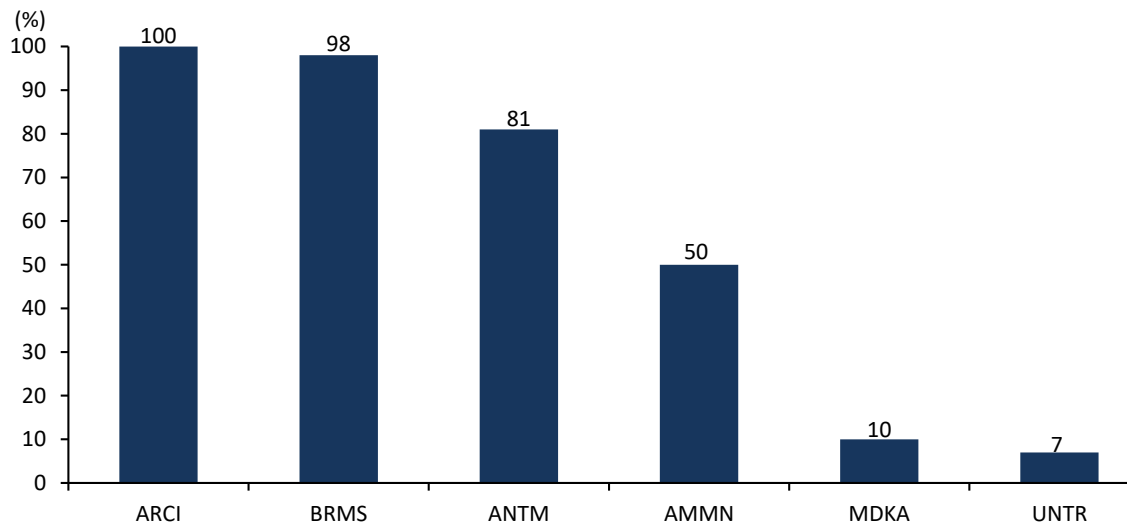
- ❑ In 30 Sep – 04 Oct 2024, average gold prices remained flattish (-0.1% WoW to USD 2,653/oz, from USD 2,655/oz), while DXY index rose +1.0% WoW. Gold faced some pressure, briefly dropping below USD 2,640/oz as investors turned to profit-taking during the last days of September, before quickly rebounding above USD 2,650/oz amid escalating tensions in the Middle East.
- ❑ Market players expect gold to continue its uptrend, supported by FOMC rate cuts. However, stronger-than-expected September non-farm payroll data (+254,000, forecast: +140,000) may lead to delays of further rate cuts due to the rising possibility of 'soft landing', applying pressure on gold prices.
- ❑ In light of soft landing expectations and less urgency for rate cuts, we revised our FY24 gold price estimate to USD 2,400/oz from USD 2,500/oz (YTD: USD 2,306/oz). Upcoming inflation data should serve as a key catalyst for gold prices, as it may shape the Fed's future policy decisions. Stock wise, 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	644	8,875	(47.2)	363.2	38.0	2,656	13.0
MDKA IJ	BUY	66	2,680	94.9	N/A	145.5	769	2.2
ANTM IJ	HOLD	37	1,525	146.5	(20.9)	14.9	9,265	8.1
BRMS IJ	BUY	38	268	96.5	81.6	93.5	1,395	2.6
ARCI IJ	-	7	296	(0.3)	N/A	45.0	229	5.7
Sector		791		290.4	298.4	48.6	2,722	11.3

Gold Contribution to Revenue 1H24, by Company



Analysts: Farras Farhan, Hernanda Cahyo