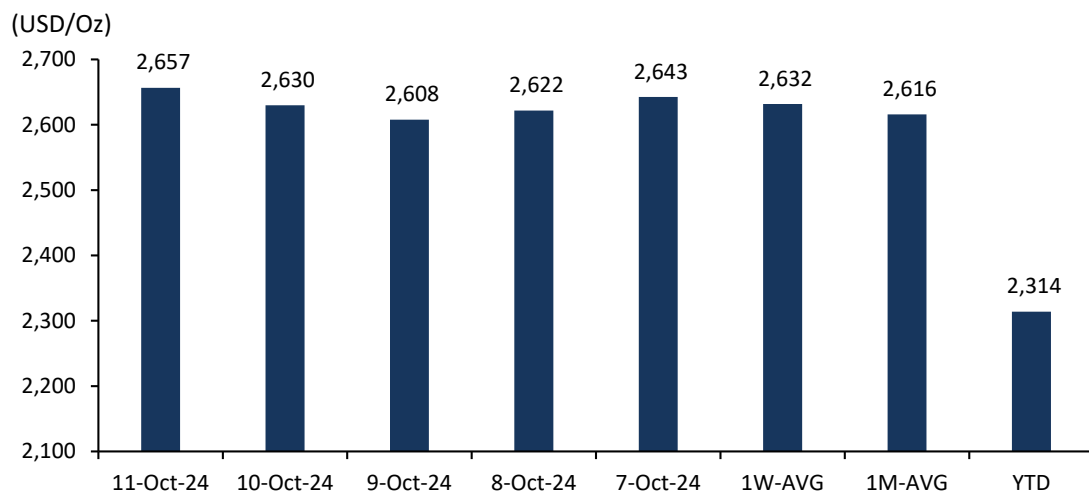


# Gold Weekly (14 October 2024): USD 2,632/Oz (-0.8% WoW)

## Price Chart



## Recent Catalysts Driving the Price

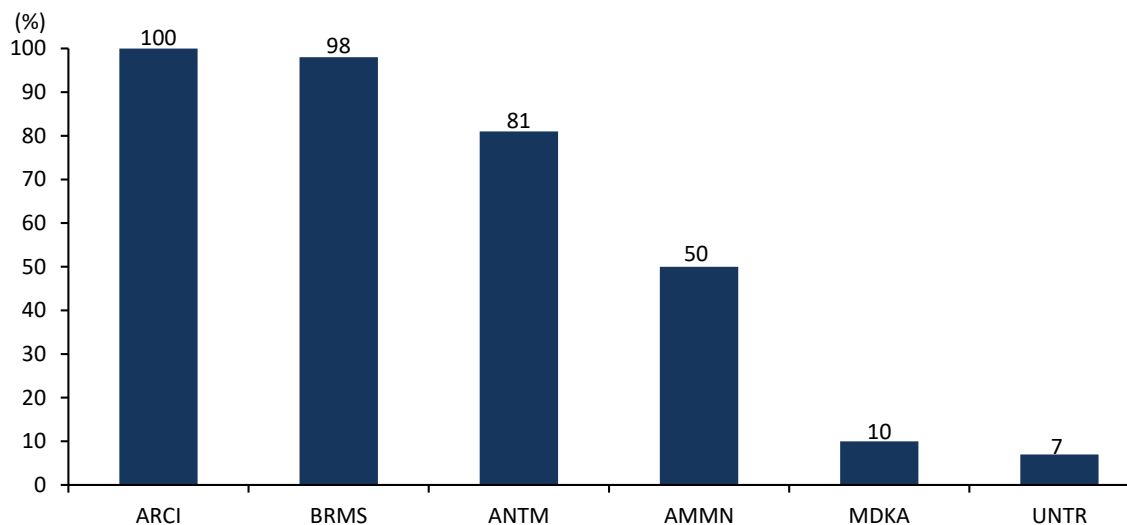
- ❑ In 07 – 11 October 2024, average gold prices slightly declined (-0.8% WoW to USD 2,632/oz, from USD 2,653/oz). Stronger USD (DXY index +1.1% WoW) and changes in Fed rate cut expectations may lead to price fluctuations. Furthermore, gold market saw some sell-off last week after reaching all-time highs of > USD 2,650/oz.
- ❑ Despite the sell-off, the potential 25 bps Fed rate cut in Nov (86% probability) has provided some leg up for gold. In addition, global sentiments, such as the upcoming Diwali festivities, which prompted the Indian authorities to lower gold import taxes, should serve as positive catalysts for gold prices.
- ❑ We maintain our FY24 gold price estimate at USD 2,400/oz (YTD: USD 2,314/oz). Upcoming inflation data should provide some insights on US economy, as it may shape the Fed's future decisions. Stock-wise, we shift our top pick to BRMS (TP IDR 340; USD 15.6/ton EV/Reserve FY24F) due to its robust dore bullion production, strong earnings outlook, and significant untapped assets potential.

Sources: Companies, Bloomberg, SSI Research

## Peer Comparables

Ticker	Rating	Market Cap. (IDR Tn)	Current Price (IDR)	Target Price (IDR)	Ytd Net Buy (Sell) (IDR Bn)	2024F			
						EPS Gwt (%)	PER (x)	EV/EBITDA (x)	ROE (%)
AMMN	BUY	664	9,150	12,000	28.1	156.5	65.9	43.4	13.0
MDKA	BUY	62	2,540	3,050	89.6	N/A	145.5	21.9	2.2
ANTM	HOLD	38	1,565	1,750	91.3	(20.9)	14.9	9.8	8.1
BRMS	BUY	39	274	340	29.5	81.6	93.5	54.8	2.6
ARCI	N.R	7	292	N.R	0.2	N/A	45.0	N/A	5.7
<b>Sector</b>		<b>809</b>			<b>238.7</b>	<b>131.2</b>	<b>70.8</b>	<b>40.3</b>	<b>11.3</b>

## Gold Contribution to Revenue 1H24, by Company



Analysts: Farras Farhan, Hernanda Cahyo