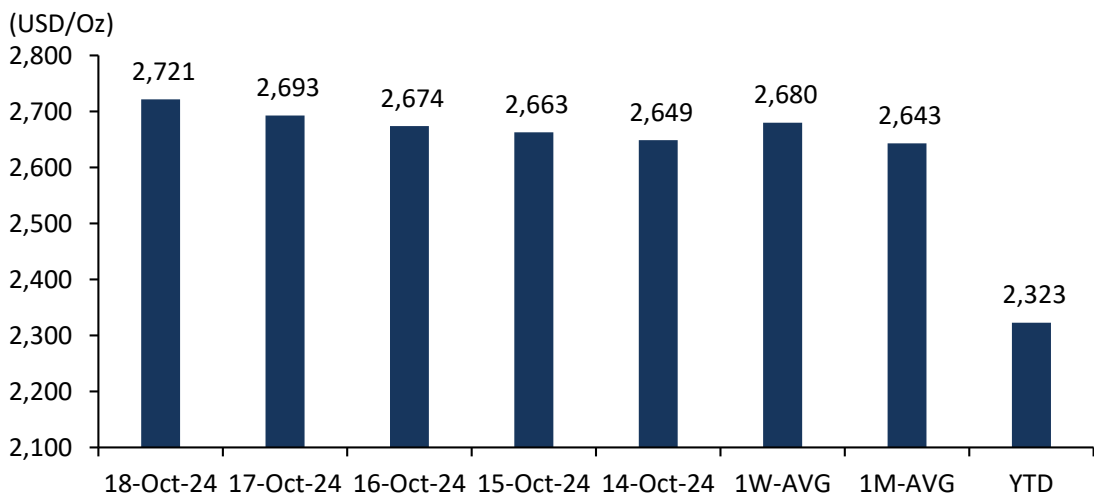


Gold Weekly (21 October 2024): USD 2,680/Oz (+1.8% WoW)

Price Chart



Recent Catalysts Driving the Price

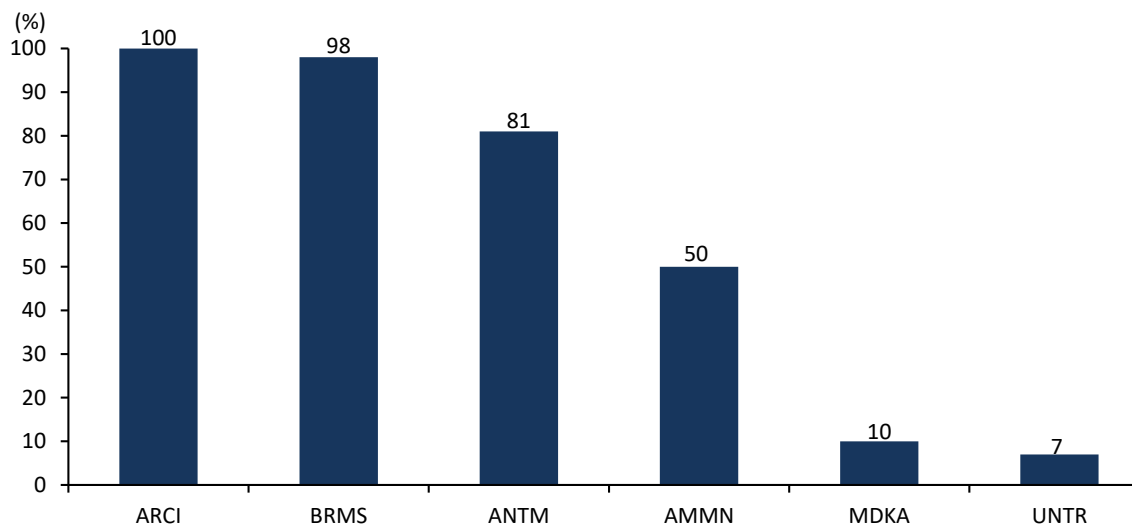
- Between 14 – 18 October 2024, average gold prices rose +1.8% WoW to USD 2,680/oz (from USD 2,632/oz) and touched new high of USD 2,721/oz on the back of mainly increased demand for safe-haven assets and expectations of further rate cuts from major central banks.
- Gold found support from investors shifting away from riskier assets due to several factors, including underwhelming fiscal measures in China, lack of clear signals from US economic data or Fed officials, uncertainties surrounding the US presidential election, and the impact of recent storms on the US economy, all of which have further contributed to gold price rally.
- We maintain our FY24 gold price estimate at USD 2,400/oz (YTD: USD 2,323/oz). Upcoming inflation data should provide some insights on US economy, as it may shape the Fed's future decisions. Stock-wise, we retain our top pick to BRMS (TP IDR 380; 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	711	9,800	12,000	(122.8)	156.5	65.9	43.4	13.0
MDKA	BUY	62	2,520	3,050	(41.5)	N/A	145.5	21.9	2.2
ANTM	BUY	39	1,625	1,800	(6.2)	(20.9)	14.9	9.8	8.1
BRMS	BUY	48	338	400	168.2	81.6	93.5	54.8	2.6
ARCI	N.R	8	308	N.R	(1.6)	N/A	45.0	N/A	5.7
Sector		867			(3.9)	131.9	70.6	40.6	11.3

Gold Contribution to Revenue 1H24, by Company



Analysts: Farras Farhan, Hernanda Cahyo