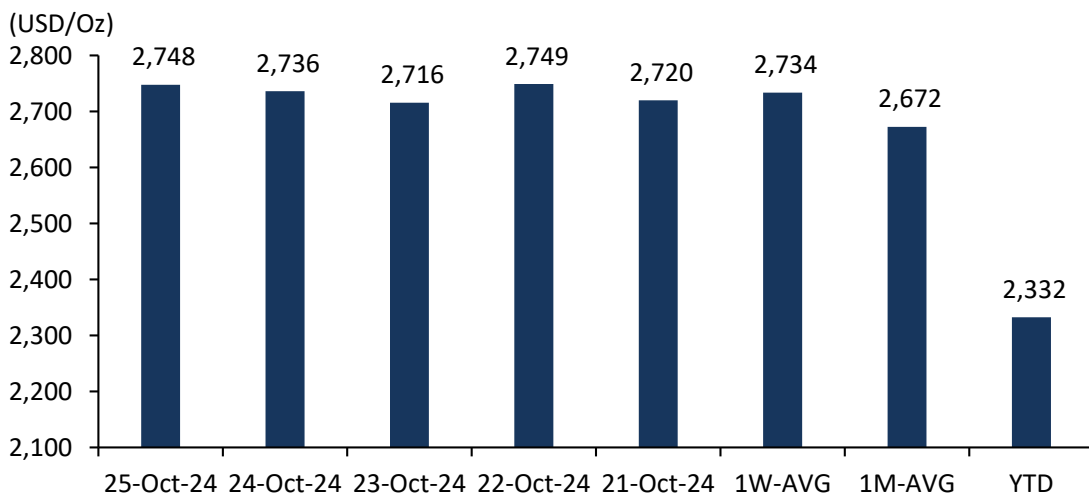


Gold Weekly (28 October 2024): USD 2,734/oz (+2.0% WoW)

Price Chart



Recent Catalysts Driving the Price

- ❑ In 21 – 25 October 2024, average gold prices climbed +2.0% WoW to USD 2,734/oz (from USD 2,680/oz), hitting all-time high at USD 2,749/oz on 22 Oct 2024, while the DXY index also moved up (+0.65% WoW).
- ❑ Gold continues to be the preferred safe-haven asset amid uncertainties surrounding the outcome of US election. Additionally, concerns regarding potential escalation of geopolitical tensions between Israel and Iran, as well as the ongoing Russia-Ukraine war, further drive gold demand.
- ❑ We maintain our FY24 gold price estimate at USD 2,400/oz (YTD: USD 2,332/oz) on the back of persistently strong price levels, particularly with stronger DXY on the Fed's potential in maintaining current interest rate levels. Stock-wise, we retain BRMS as our top pick (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.

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	669	9,225	12,000	(8.1)	156.5	65.9	43.4	13.0
MDKA	BUY	60	2,450	3,050	(99.7)	N/A	145.5	21.9	2.2
ANTM	BUY	38	1,585	1,800	98.7	(20.5)	13.7	10.3	8.1
BRMS	BUY	50	350	400	(34.8)	81.6	93.5	54.8	2.6
ARCI	N.R	7	298	N.R	(0.8)	N/A	45.0	N/A	5.7
Sector		824			(44.7)	131.0	70.7	40.6	11.2

Gold Contribution to Revenue 1H24, by Company

