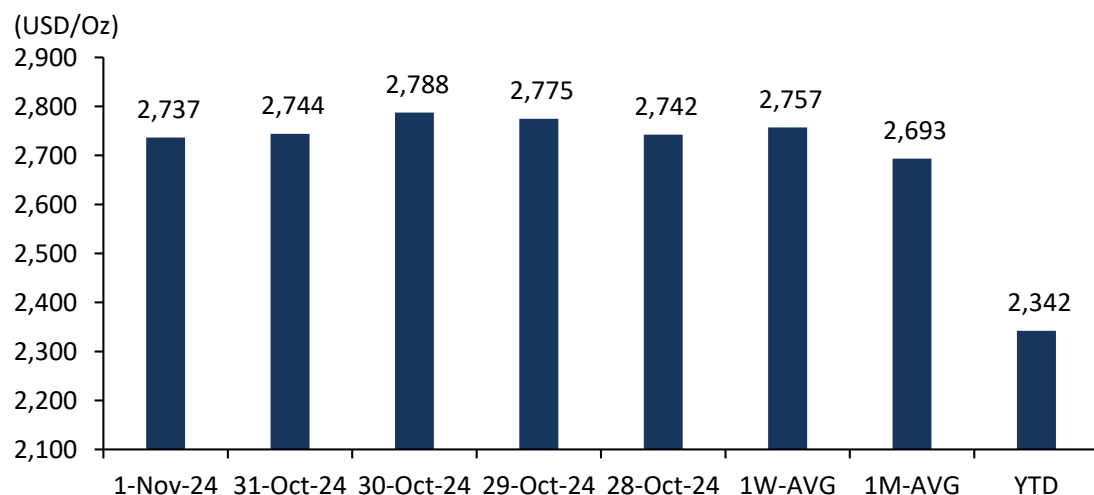


Gold Weekly (04 November 2024): USD 2,757/oz (+0.9% WoW)

Price Chart



Recent Catalysts Driving the Price

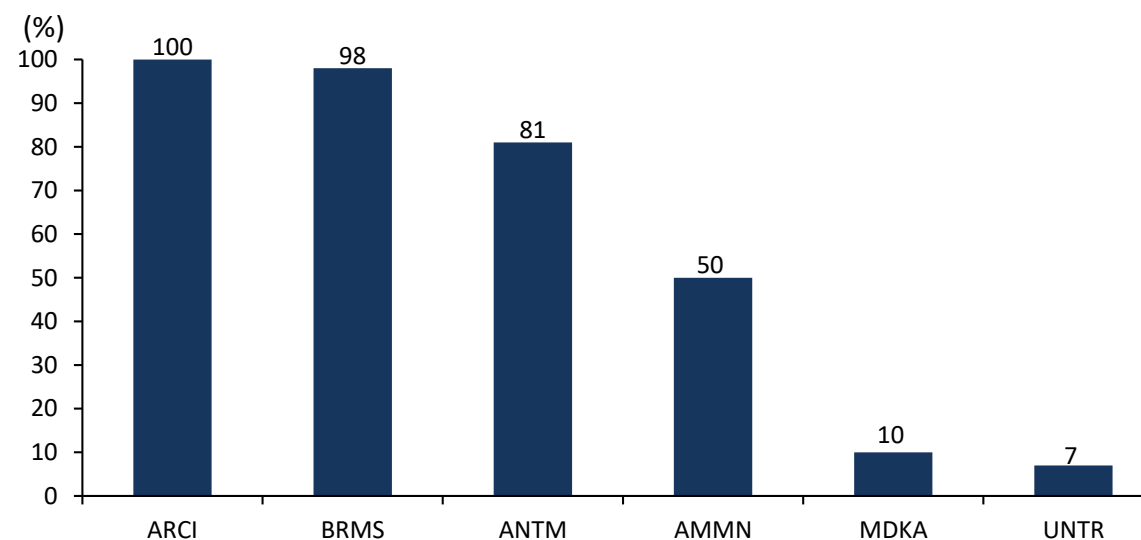
- Between 28 Oct – 01 Nov 2024, average gold prices slightly increased +0.9% WoW to USD 2,757/oz (from USD 2,734/oz), while the DXY index remained flat (+0.01% WoW). Gold prices gained steam in the middle of the week with solid momentum, consolidating recent gains.
- Mixed polling data prompted investors across major asset classes to adopt risk-off stance amid rising uncertainty ahead of US federal elections (5 November) and FOMC meeting (7 November). With the typically strong US dollar caught in geopolitical turmoil, gold emerged as the favored safe-haven asset and hedging instrument.
- We maintain our FY24 gold price estimate at USD 2,400/oz (YTD: USD 2,342/oz) on the back of its strong price levels. Stock-wise, we retain BRMS as our top pick (TP IDR 500; USD 26.6/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	654	9,025	12,000	34.8	156.5	65.9	43.4	13.0
MDKA	BUY	58	2,350	3,050	(8.8)	N/A	145.5	21.9	1.9
ANTM	BUY	37	1,520	1,800	25.4	(23.6)	16.4	10.0	7.9
BRMS	BUY	54	378	500	21.1	81.6	93.5	54.8	1.5
ARCI	N.R	7	280	N.R	(0.7)	N/A	45.0	N/A	5.7
Sector		809			71.8	130.9	71.0	40.7	11.2

Gold Contribution to Revenue 1H24, by Company



Analysts: Farras Farhan, Hernanda Cahyo