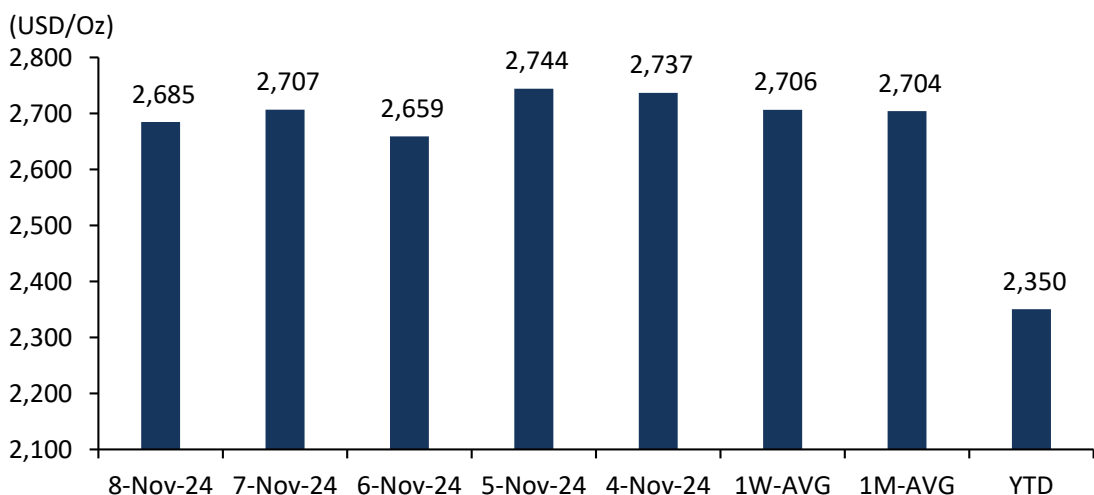


Gold Weekly (11 November 2024): USD 2,706/oz (-1.8% WoW)

Price Chart



Recent Catalysts Driving the Price

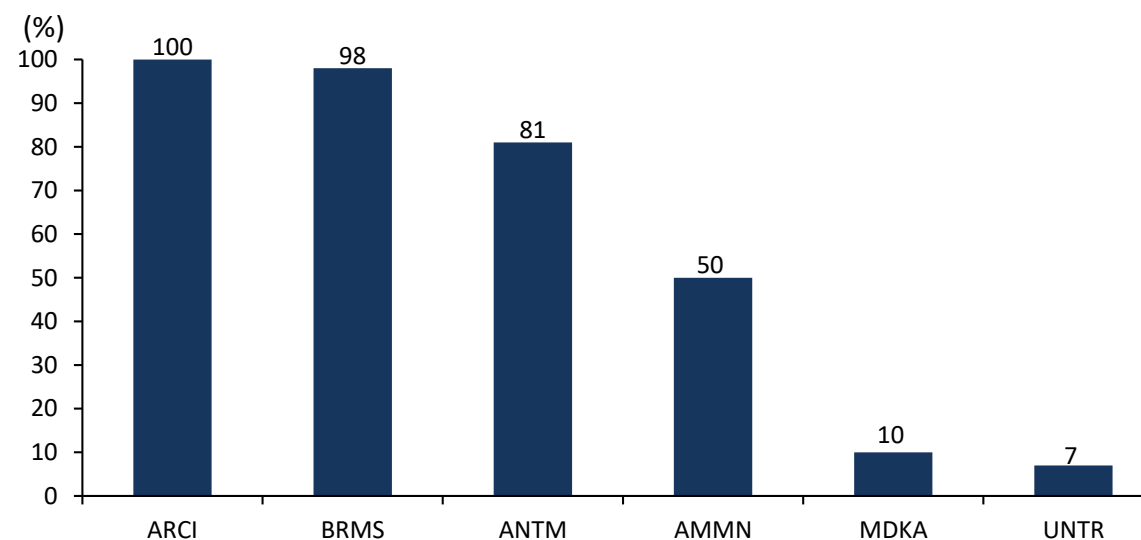
- Between 04 – 08 November 2024, average gold prices fell -1.8% WoW to USD 2,706/oz (from USD 2,757/oz), while DXY index rose to 104.4 (+0.2% WoW). We attribute the dip in gold prices to easing geopolitical tension and reduced political uncertainty in the US.
- Despite the Fed's 25bps cut, euphoria from Donald Trump's victory boosted global market confidence, as evidenced by stronger USD and higher UST yields, marking a return to normalcy after months of political uncertainty. Additionally, PBoC, one of the world's top 10 central banks by gold reserves, refrained from purchasing gold in October, adding further pressure on gold prices.
- Despite these developments, we maintain our FY24 gold price estimate at USD 2,400/oz (YTD: USD 2,350/oz), given persistently strong price levels observed in recent months. Stock-wise, we retain BRMS as our top pick (TP IDR 380; USD 15.6/ton EV/Reserve FY24F), driven by its robust dore bullion production, strong earnings outlook, and substantial untapped asset 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	653	9,000	12,000	18.8	156.5	65.9	43.4	13.0
MDKA	BUY	55	2,240	3,050	(46.2)	N/A	145.5	21.9	1.9
ANTM	BUY	38	1,585	1,800	150.2	(23.6)	16.4	10.0	7.9
BRMS	BUY	64	450	500	194.4	81.6	93.5	54.8	1.5
ARCI	N.R	7	284	N.R	(0.3)	N/A	45.0	N/A	5.7
Sector		816			316.9	130.4	70.9	40.9	11.1

Gold Contribution to Revenue 1H24, by Company



Analysts: Farras Farhan, Hernanda Cahyo