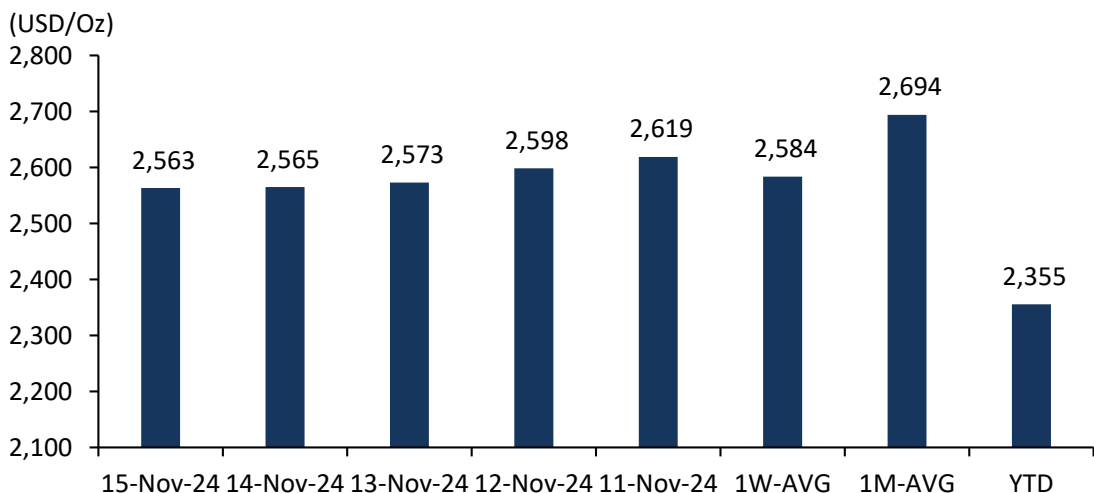


# Gold Weekly (18 November 2024): USD 2,584/oz (-4.5% WoW)

## Price Chart



## Recent Catalysts Driving the Price

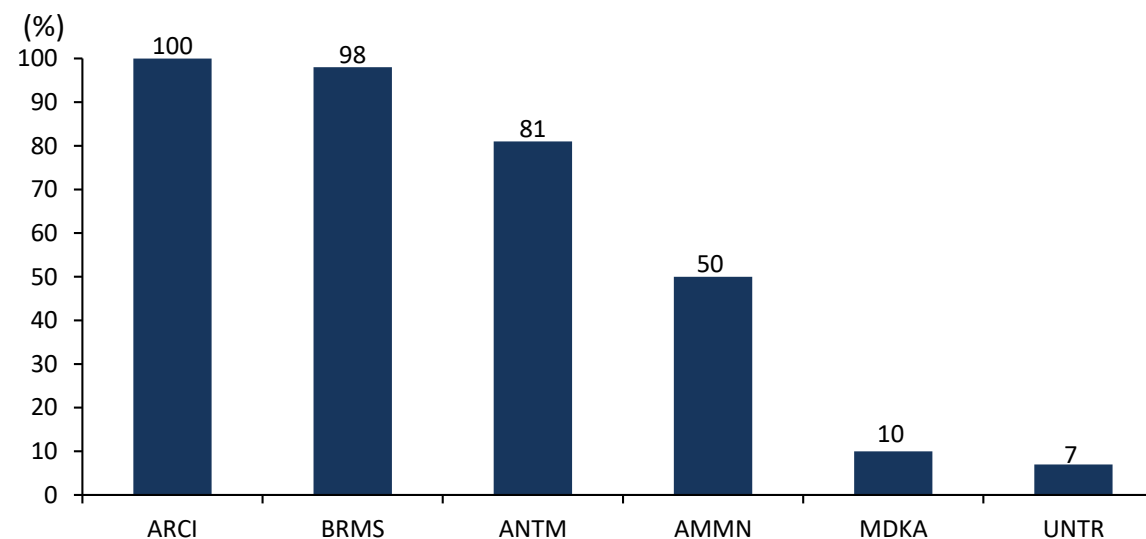
- Between 11–15 November 2024, average gold prices plunged -4.5% WoW to USD 2,584/oz (from USD 2,706/oz), while the DXY index spiked to USD 106.3 (+1.8% WoW). Gold extended its losses, falling below USD 2,600/oz mark, weighed down by China’s weaker economic outlook.
- Despite Fed’s recent 50bps rate cut, October’s CPI report showed annual core inflation remained steady at +3.3%, in line with expectations but offering little support for faster rate-cut trajectory. The USD surged to two-year high post-election while speculation of conflict between Fed and incoming administration on monetary policy adds uncertainty, pressuring gold prices.
- We maintain our FY24 gold price estimate at USD 2,400/oz (YTD: USD 2,355/oz), given current price which is still above the USD 2,500/oz level. Stock-wise, we retain BRMS as our top pick (TP IDR 500; USD 26.4/ton EV/Reserve FY25F), driven by its robust dore bullion production, strong earnings outlook, and substantial untapped assets potential.

Sources: Companies, Bloomberg, SSI Research

## Peer Comparables

Ticker	Rating	Market Cap. (IDR Tn)	Current Price (IDR)	Target Price (IDR)	1W Net Buy (Sell) (IDR Bn)	2024F			
						EPS Gwt (%)	PER (x)	EV/EBITDA (x)	ROE (%)
AMMN	BUY	665	9,175	12,000	140.7	156.5	65.9	43.4	13.0
MDKA	BUY	51	2,100	3,050	(77.1)	N/A	145.5	21.9	1.9
ANTM	BUY	34	1,400	1,800	0.3	(23.6)	16.4	10.0	7.9
BRMS	BUY	57	400	500	(301.5)	81.6	93.5	54.8	1.5
ARCI	N.R	7	262	N.R	(0.0)	N/A	45.0	N/A	5.7
<b>Sector</b>		<b>814</b>			<b>(237.6)</b>	<b>132.7</b>	<b>70.6</b>	<b>41.1</b>	<b>11.2</b>

## Gold Contribution to Revenue 1H24, by Company



Analysts: Farras Farhan, Hernanda Cahyo