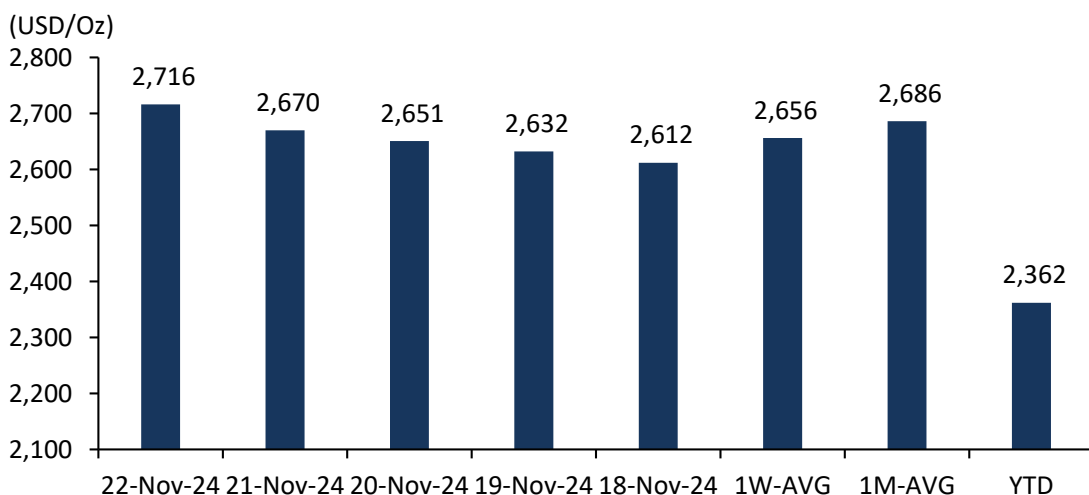


Gold Weekly (18-22 November 2024): Avg. USD 2,656/oz (+2.8% WoW)

Price Chart



Recent Catalysts Driving the Price

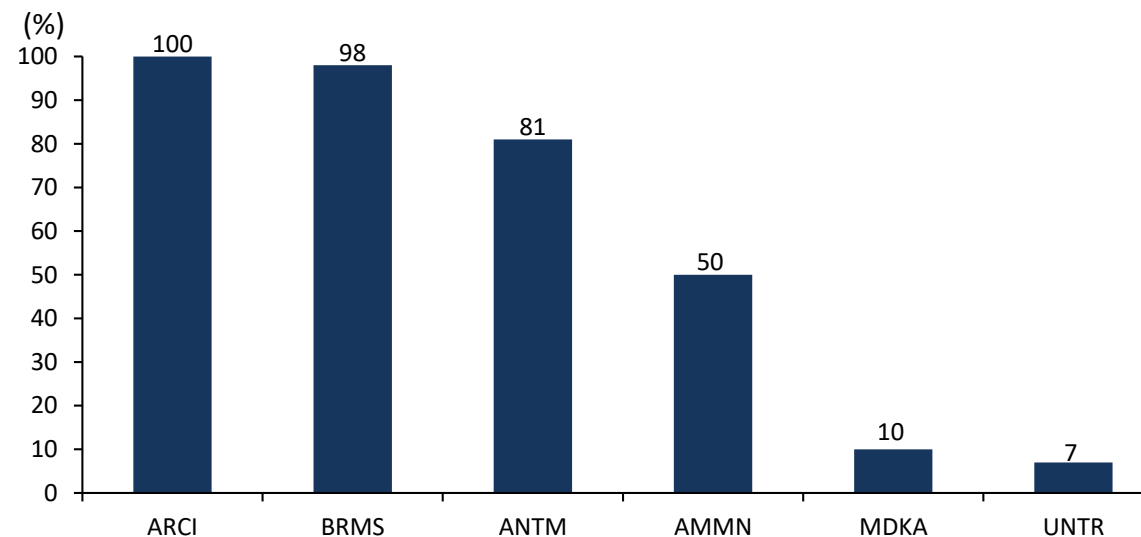
- In the last five trading days, average gold prices spiked +2.8% WoW to USD 2,656/oz (from USD 2,584/oz), although DXY index inched higher to USD 106.7 (+0.4% WoW). Gold resumed its upward trend on escalating geopolitical tensions between Russia and Ukraine, with US involvement exacerbating the situation.
- Prices breached USD 2,700 for the first time in two weeks as safe-haven demand outweighed USD strength due to escalation in Russia-Ukraine tensions, highlighted by Ukraine's first long-range missile (supplied by the US) struck on Russian territory. This potential expansion into Russia-US conflict, coupled with reduced expectations of a Fed rate cut in December (53%, down from 82.5%), bolstered short-term safe-haven appeal.
- We maintain our FY24 gold price estimate at USD 2,400/oz (YTD: USD 2,362/oz), despite the recent revisit to above the USD 2,700/oz level, supported by heated geopolitical tensions. 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 | 691 | 9,525 | 12,000 | 42.3 | 156.5 | 65.9 | 43.4 | 13.0 |
| MDKA | BUY | 50 | 2,050 | 3,050 | (63.5) | N/A | 145.5 | 21.9 | 1.9 |
| ANTM | BUY | 35 | 1,450 | 1,800 | 2.1 | (23.6) | 16.4 | 10.0 | 7.9 |
| BRMS | BUY | 63 | 442 | 500 | (78.6) | 81.6 | 93.5 | 54.8 | 1.5 |
| ARCI | N.R | 7 | 264 | N.R | 0.2 | N/A | 45.0 | N/A | 5.7 |
| Sector | | 845 | | | (97.5) | 133.0 | 70.4 | 41.3 | 11.2 |

Gold Contribution to Revenue 1H24, by Company



Analysts: Farras Farhan, Hernanda Cahyo