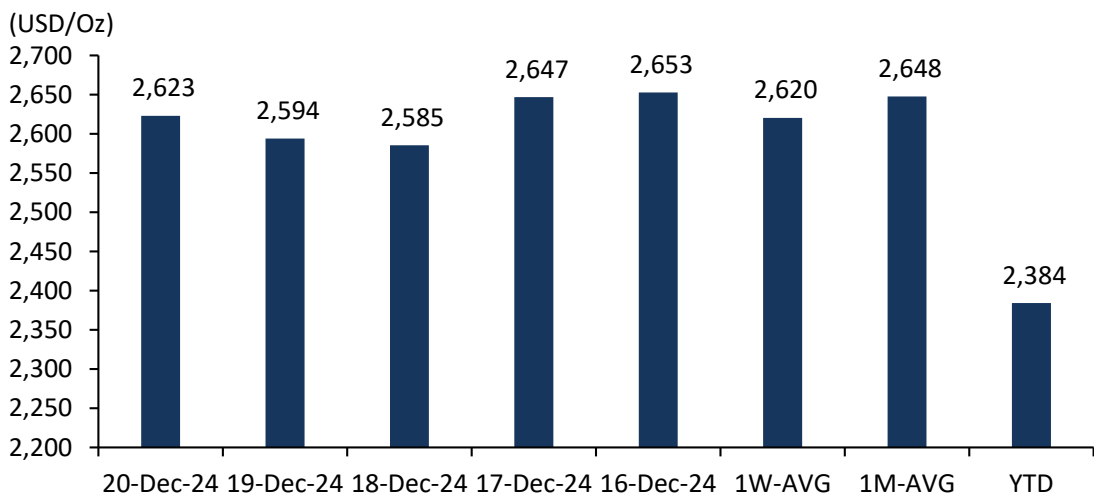


# Gold Weekly (16-20 December 2024): Avg. USD 2,620/oz (-2.2% WoW)

## Price Chart



## Recent Catalysts Driving the Price

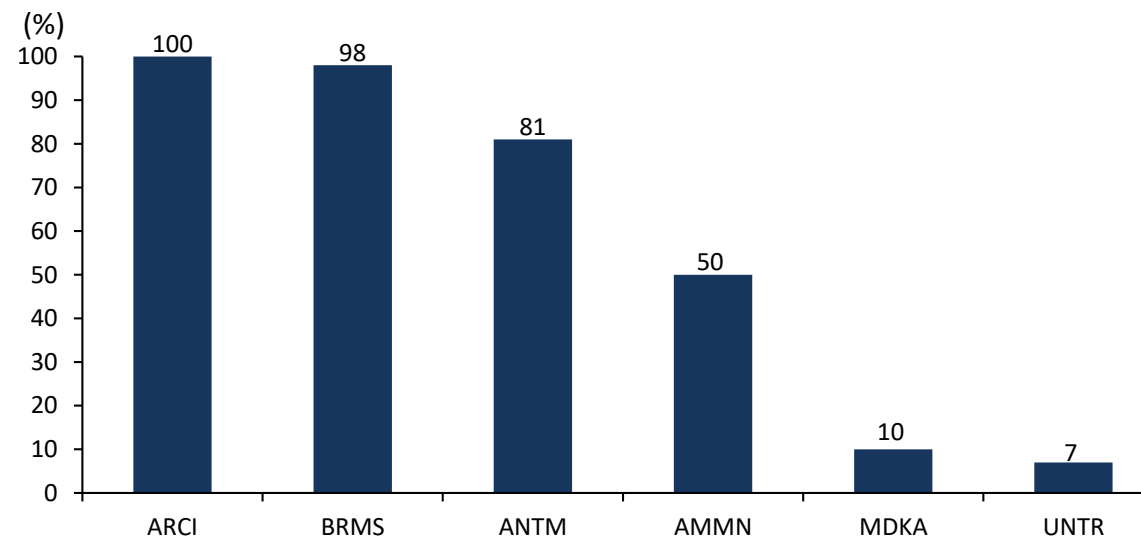
- In the last five trading days, average gold prices fell -2.2% WoW to USD 2,620/oz (from USD 2,680/oz), while the DXY Index strengthened to 107.6 (+0.9% WoW), increasing pressure on gold to sustain high levels.
- Gold slipped over 2%, hitting a one-month low on Wednesday, following the U.S. Federal Reserve's expected rate cut (25-50 bps for FY25). However, the Fed signaled a slower pace of further borrowing cost reductions, boosting the dollar and bond yields. Additionally, weaker Indian demand persists as families opt for lightweight and lower-carat jewelry, reducing overall consumption. Dealer discounts narrowed to \$8/oz from \$9, reflecting limited demand recovery.
- We revise our FY24 gold price estimate to USD 2,380/oz from USD 2,400/oz (YTD: USD 2,384/oz) while maintaining FY25's at USD 2,600/oz, reflecting slower potential Fed rate cuts to support economic growth and reserve-driven gold purchases. Stock-wise, we retain BRMS as our top pick (TP IDR 500; USD 26.4/ton EV/Reserve FY25F), supported by 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)	1W Net Buy (Sell) (IDR Bn)	2024F			
						EPS Gwt (%)	PER (x)	EV/EBITDA (x)	ROE (%)
AMMN	BUY	649	9,000	12,000	(0.2)	87.5	22.6	43.4	13.0
MDKA	BUY	40	1,615	2,000	(40.8)	N/A	33.9	10.3	6.6
ANTM	BUY	35	1,420	1,800	(42.1)	26.7	9.9	5.5	6.9
BRMS	BUY	50	352	500	36.2	91.0	70.0	54.8	4.2
ARCI	N.R	6	248	N.R	(0.1)	N/A	45.0	N/A	5.7
<b>Sector</b>		<b>780</b>			<b>(47.0)</b>	<b>79.8</b>	<b>25.7</b>	<b>40.4</b>	<b>11.8</b>

## Gold Contribution to Revenue 9M24, by Company



Analysts: Farras Farhan, Hernanda Cahyo