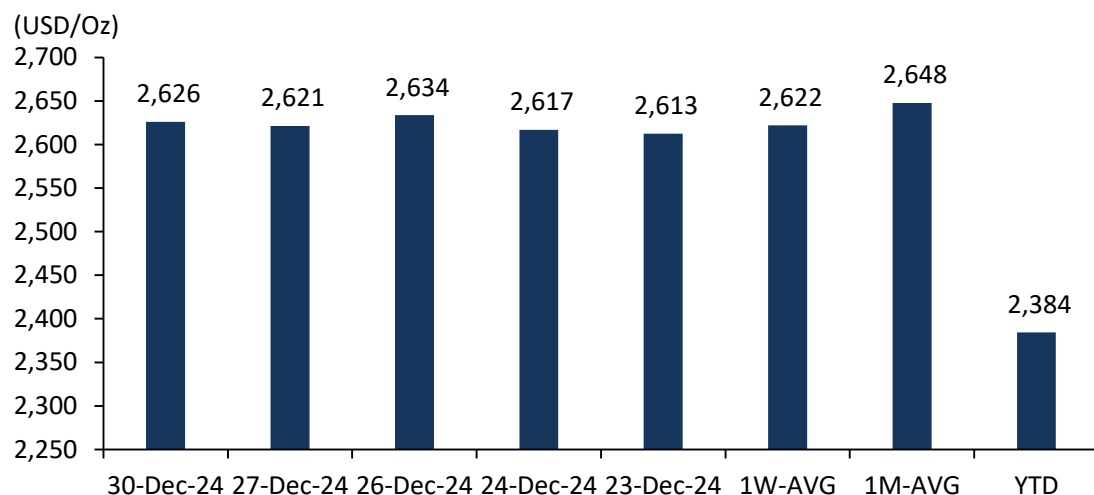


Gold Weekly (23-27 December 2024): Avg. USD 2,622/oz (+0.1% WoW)

Price Chart



Recent Catalysts Driving the Price

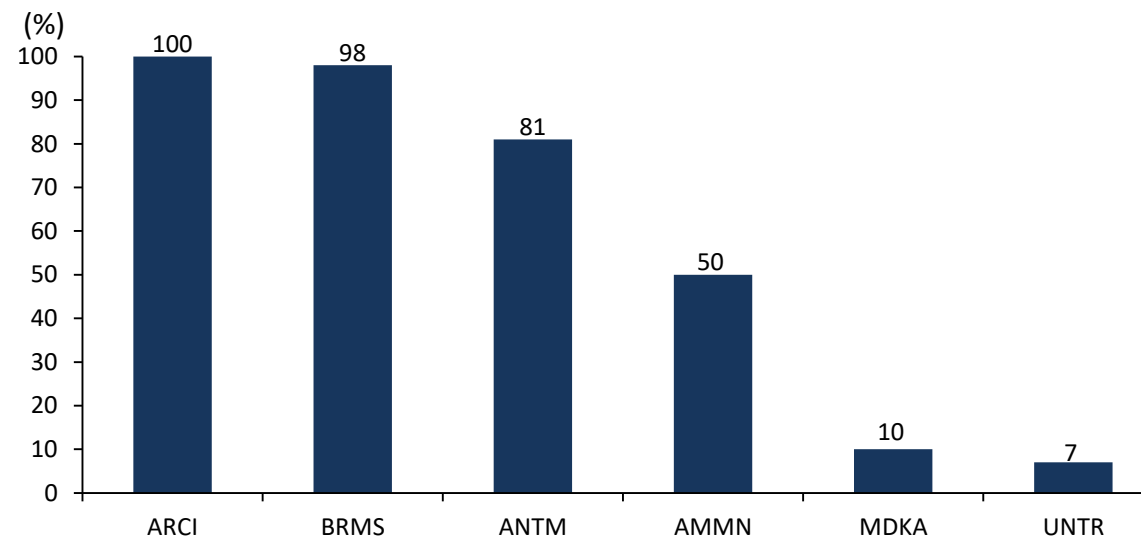
- ❑ In the last five trading days, average gold prices were steady +0.1% WoW at USD 2,622/oz, while the DXY Index strengthened to 108.1 (+0.5% WoW). Gold prices rose Thursday on safe-haven demand post-Christmas trading, as markets awaited U.S. economic signals and the Fed's 2025 rate strategy under Trump.
- ❑ On the other hand, the rise in the DXY to 108 exerted additional pressure on gold prices, further weighed down by increased in U.S. Treasury yields (+0.22% to approximately 4.6%), which diminished gold's appeal as a non-yielding asset, raising investors' caution.
- ❑ We maintain our FY24 gold price estimate at USD 2,400/oz (YTD: USD 2,384/oz) and FY25's level at USD 2,600/oz, supported by potential Fed rate cuts to drive economic growth and gold purchases for reserves. Stock-wise, we retain BRMS as our top pick (TP IDR 500; USD 26.4/ton EV/Reserve FY25F), underpinned by strong dore bullion production, a solid 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)	1W Net Buy (Sell) (IDR Bn)	2025F			
						EPS Gwt (%)	PER (x)	EV/EBITDA (x)	ROE (%)
AMMN	SELL	600	8,275	7,100	(3.3)	(81.6)	170.0	44.4	3.7
MDKA	BUY	38	1,570	2,000	(16.6)	N/A	33.0	10.3	6.6
ANTM	BUY	37	1,525	1,800	(24.6)	26.7	10.6	5.5	6.9
BRMS	BUY	47	332	500	19.4	91.0	66.0	54.8	4.2
ARCI	N.R	6	246	N.R	(0.0)	N/A	45.0	N/A	5.7
Sector		728			(25.1)	(60.0)	147.0	40.9	4.1

Gold Contribution to Revenue 9M24, by Company



Analysts: Farras Farhan, Hernanda Cahyo