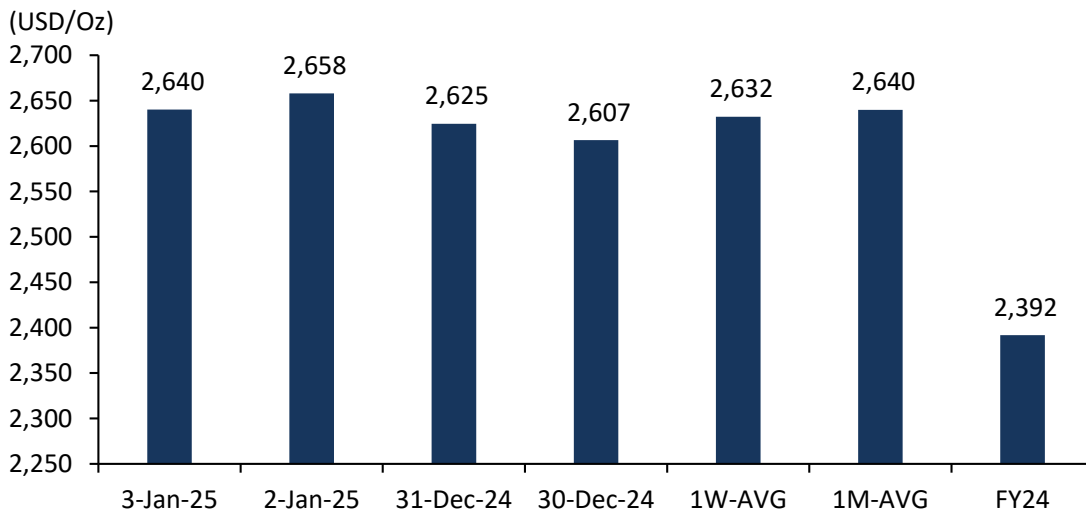


# Gold Weekly (30 Dec 2024 - 03 Jan 2025): Avg. USD 2,632/oz (+0.4% WoW)

## Price Chart



## Recent Catalysts Driving the Price

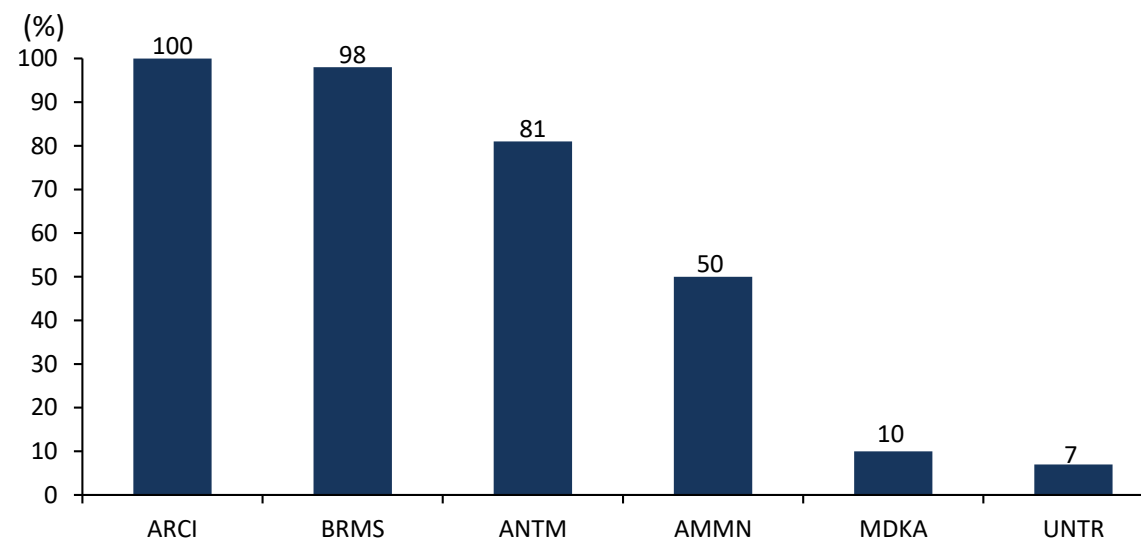
- ❑ In the last five trading days, average gold prices rose +0.4% WoW to USD 2,632/oz, while DXY Index strengthened to 108.7 (+0.6% WoW). Gold hit 2-week high on Thursday (USD 2,656/oz), propelled by safe-haven buying as market players positioned themselves ahead of Fed rate outlook and anticipated impacts of President-elect Donald Trump's proposed trade tariffs.
- ❑ Additionally, the upcoming Chinese New Year festivities are expected to boost gold demand, both for investment and jewelry production. Chinese dealers have started quoting premiums of USD 4.5-10/oz above spot prices, approximately 200% above the previous week's premium range.
- ❑ In FY24, avg. gold price reached USD 2,392/oz (SSI: USD 2,400/oz). For FY25, we set our forecast at USD 2,600/oz (YTD: USD 2,646/oz), up 8.7% YoY, propelled by potential increase in gold purchases for reserves, though slower Fed rate cuts may temper price gains. Stock-wise, we retain BRMS as our top pick (TP IDR 500; USD 26.4/ton EV/Reserve FY25F), driven by 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	616	8,500	7,900	4.2	(81.6)	174.6	44.4	3.7
MDKA	BUY	39	1,600	2,000	(50.3)	N/A	33.6	10.3	6.6
ANTM	BUY	37	1,520	1,800	(1.1)	26.7	10.6	5.5	6.9
BRMS	BUY	61	432	500	(90.9)	91.0	85.9	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>759</b>			<b>(138.2)</b>	<b>(57.6)</b>	<b>151.3</b>	<b>41.2</b>	<b>4.1</b>

## Gold Contribution to Revenue 9M24, by Company



Analysts: Farras Farhan, Hernanda Cahyo