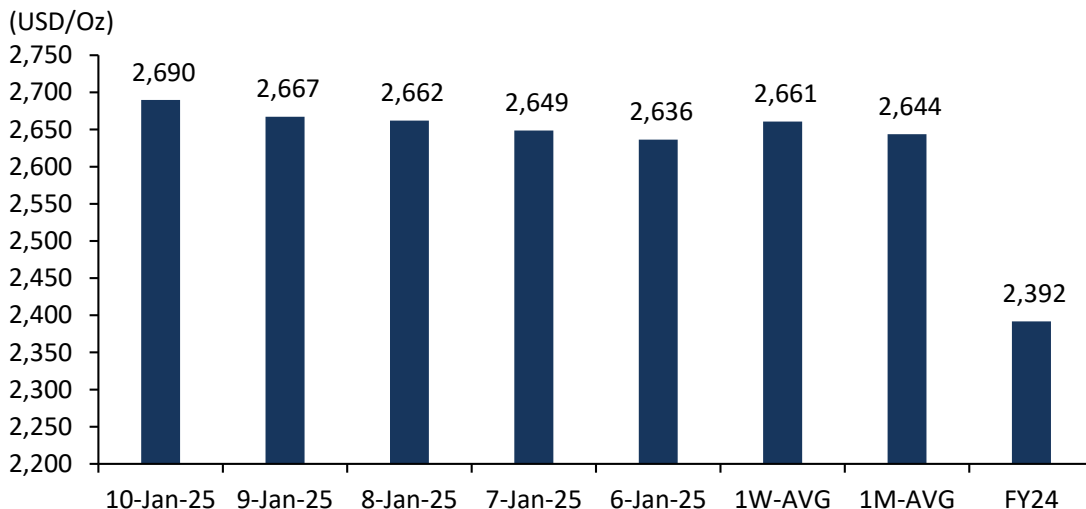


Gold Weekly (06 - 10 January 2025): Avg. USD 2,661/oz (+1.1% WoW)

Price Chart



Recent Catalysts Driving the Price

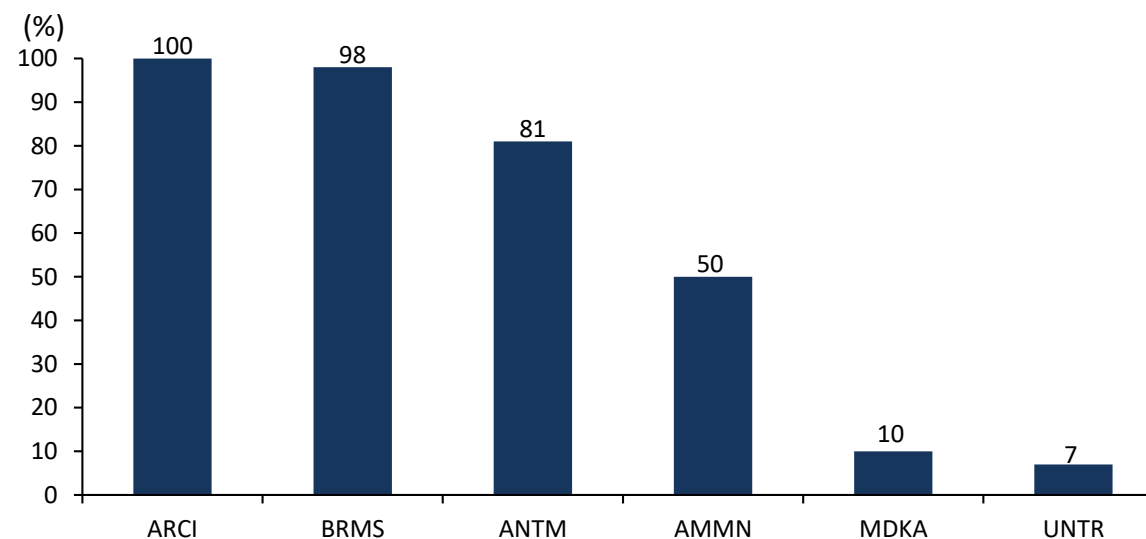
- In the last five trading days, average gold price rose +1.1% WoW to USD 2,661/oz (from USD 2,632/oz) due to its safe haven status as the DXY Index remained elevated at 108.8 (+0.02% WoW). Gold prices hit near 4-week high last Wednesday, in the lead up to the Labor Department report having shown jobless claims of 201,000 (Estimates: 218,000).
- Despite unemployment rate came in at 4.1% (Forecast: 4.2%), the ADP National Employment report showed the US economy only added 122,000 jobs (Est.: 140,000) in the private sector last month. The latter may cause the Fed to lower rates in an effort to boost the economy, and this may provide some positive sentiment towards gold prices ahead.
- In FY24, average gold price reached USD 2,392/oz (SSI: USD 2,400/oz). For FY25, we raise our forecast from USD 2,600 to USD 2,800/oz (YTD: USD 2,660/oz), up 17.1% from 2024, propelled by potential increase in gold purchases for reserves. 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	613	8,450	9,000	23.5	(81.6)	173.6	44.4	3.7
MDKA	BUY	35	1,410	1,600	47.6	N/A	29.6	10.3	6.6
ANTM	BUY	35	1,465	1,650	(46.2)	26.7	10.2	5.5	6.9
BRMS	BUY	61	428	500	22.8	91.0	85.1	54.8	4.2
ARCI	N.R	6	248	N.R	(0.0)	N/A	45.0	N/A	5.7
Sector		749			47.7	(58.1)	151.1	41.4	4.0

Gold Contribution to Revenue 9M24, by Company



Analysts: Farras Farhan, Hernanda Cahyo