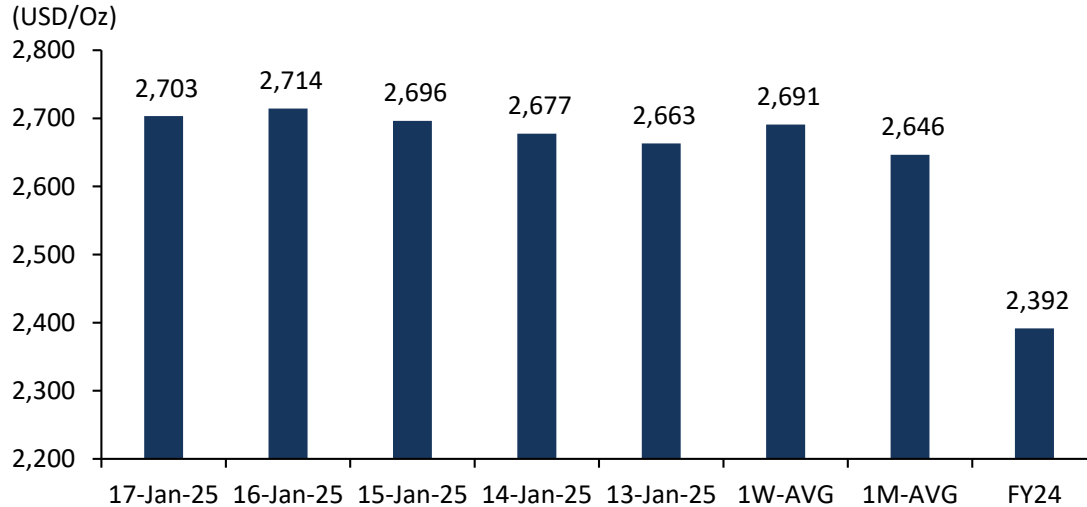


Gold Weekly (13 – 17 January 2025): Avg. USD 2,691/oz (+1.1% WoW)

Price Chart



Recent Catalysts Driving the Price

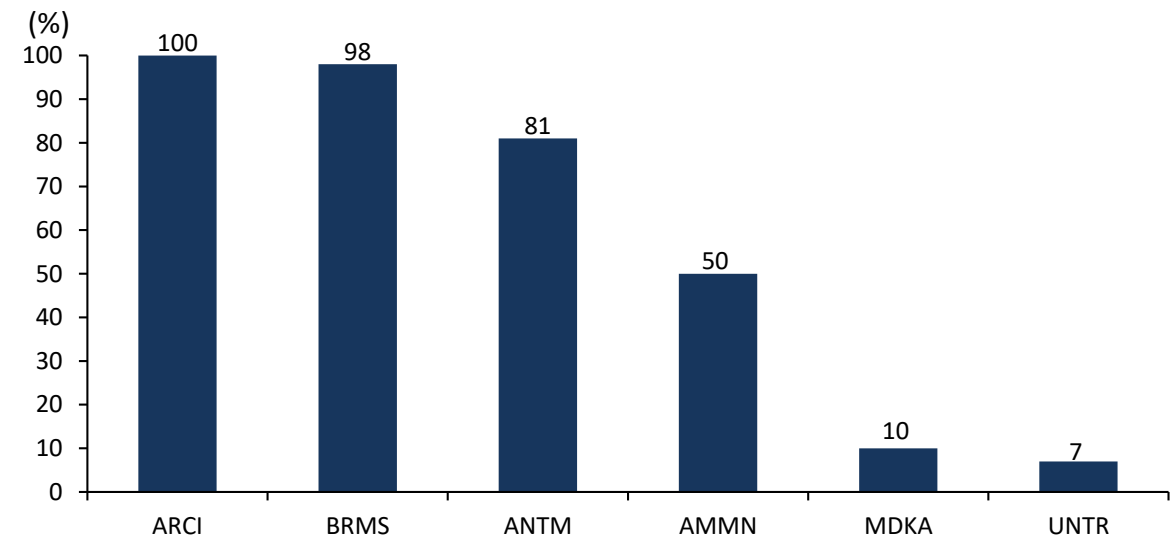
- Over the past 3 consecutive weeks gold prices had trended upward, averaging in the last five trading days USD 2,691/oz (from USD 2,661/oz), up +1.1% WoW, while DXY Index stayed flattish at 108.9 (+0.4% WoW), amid weaker USD and lower Treasury yields. In-line CPI data at 2.9% (Est.: 2.9%, Prior: 2.7%) reinforced expectations for more rate cuts in 2025, boosting market optimism.
- Slower-than-expected US December PPI inflation (3.3% YoY, est: 3.4% YoY) exerted additional pressure on DXY index, making gold more affordable for international buyers. However, easing geopolitical tensions in some regions could diminish gold status as a safe haven asset, capping further price increases.
- We maintain our FY25 price forecast at USD 2,800/oz (YTD: USD 2,671/oz), 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	Current	Target	1W	2025F			
		Cap.	Price	Price	Net Buy	EPS Gwt	PER	EV/EBITDA	ROE
		(IDR Tn)	(IDR)	(IDR)	(IDR Bn)	(%)	(x)	(x)	(%)
AMMN	HOLD	600	8,275	9,000	23.5	(81.6)	170.0	44.4	3.7
MDKA	BUY	39	1,610	1,800	47.6	N/A	33.8	10.3	6.6
ANTM	BUY	37	1,520	1,700	(46.2)	26.7	10.6	5.5	6.9
BRMS	BUY	57	400	500	22.8	91.0	79.5	54.8	4.2
ARCI	N.R	6	246	N.R	(0.0)	N/A	45.0	N/A	5.7
Sector		739			47.7	(58.0)	146.9	41.1	4.1

Gold Contribution to Revenue 9M24, by Company



Analysts: Farras Farhan, Hernanda Cahyo