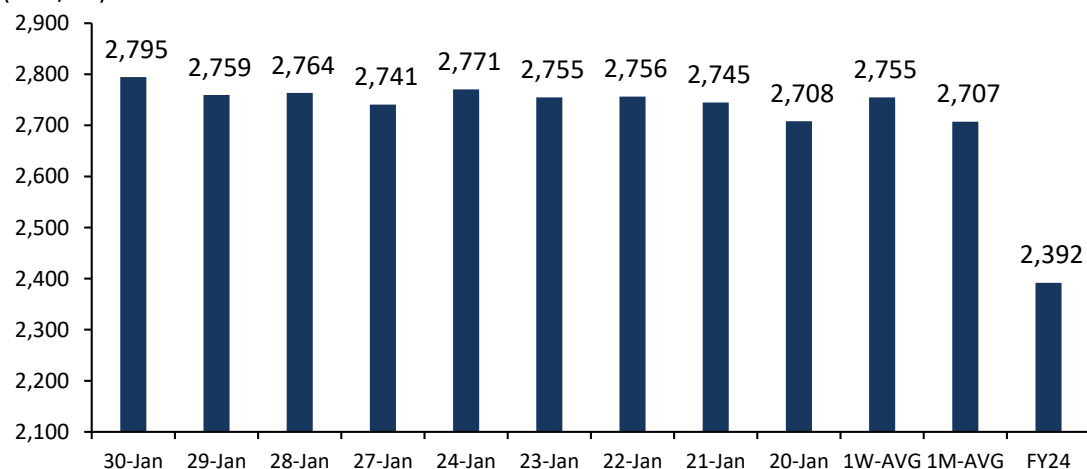


# Gold Weekly (20 – 30 January 2025): Avg. USD 2,755/oz (+2.4% WoW)

## Price Chart

(USD/Oz)



## Recent Catalysts Driving the Price

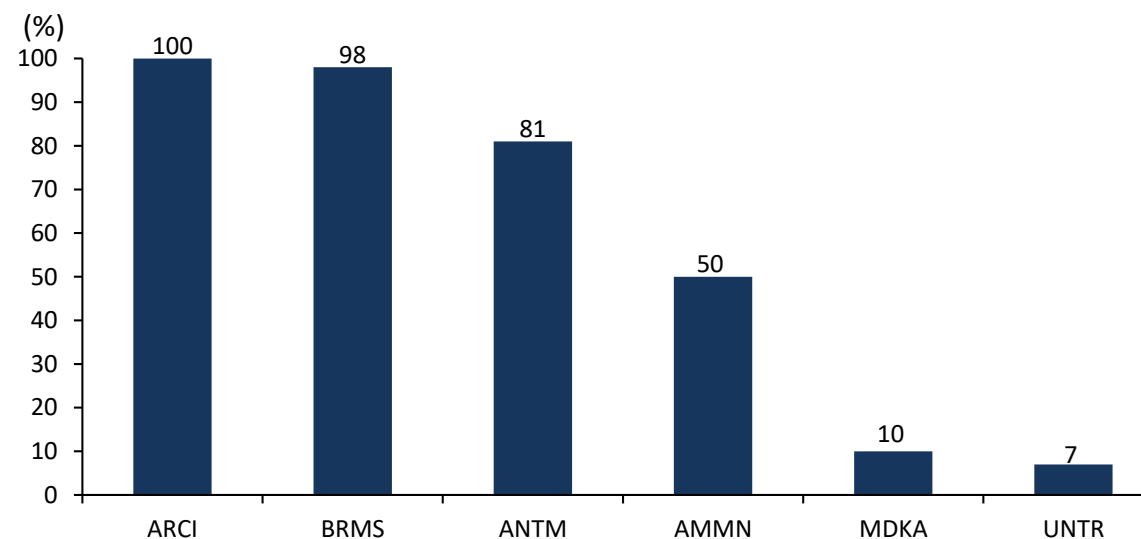
- ❑ In the last nine trading days, average gold prices surged +2.4% WoW to USD 2,755/oz (from USD 2,691/oz), while DXY Index plunged to 107.7 (-0.8% WoW). On 30 January, gold touched its 3-month high, supported by strong buying momentum amid heightened market uncertainties.
- ❑ Gold rallied on aggressive tariff policy signals from the new US administration, triggering steep USD selling and boosting safe-haven demand. This is despite the Fed's steady rate stance weighing somewhat on prices as USD and bond yields rebounded, limiting further bullish momentum.
- ❑ At this stage of the market cycle, we retain our positive outlook on gold, particularly as current YTD average of USD 2,707 is approaching our FY25 avg. gold price forecast at USD 2,800/oz, supported by potential increase in gold purchases for reserves. Stock-wise, BRMS, with 98% of its revenues stemming from gold, remains our top pick (TP IDR 500; USD 26.4/ton EV/Reserve FY25F), thanks to solid earnings outlook and substantial 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)	2025F			
						EPS Gwt (%)	PER (x)	EV/EBITDA (x)	ROE (%)
AMMN	HOLD	578	7,975	9,000	(62.2)	(81.6)	163.9	44.4	3.7
MDKA	BUY	39	1,580	1,800	(33.3)	N/A	33.2	10.3	6.6
ANTM	BUY	34	1,395	1,700	(39.6)	26.7	9.7	5.5	6.9
BRMS	BUY	53	374	500	(18.8)	91.0	74.3	54.8	4.2
ARCI	N.R	6	254	N.R	0.7	N/A	45.0	N/A	5.7
<b>Sector</b>		<b>710</b>			<b>(153.3)</b>	<b>(58.4)</b>	<b>141.7</b>	<b>41.1</b>	<b>4.1</b>

## Gold Contribution to Revenue 9M24, by Company



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