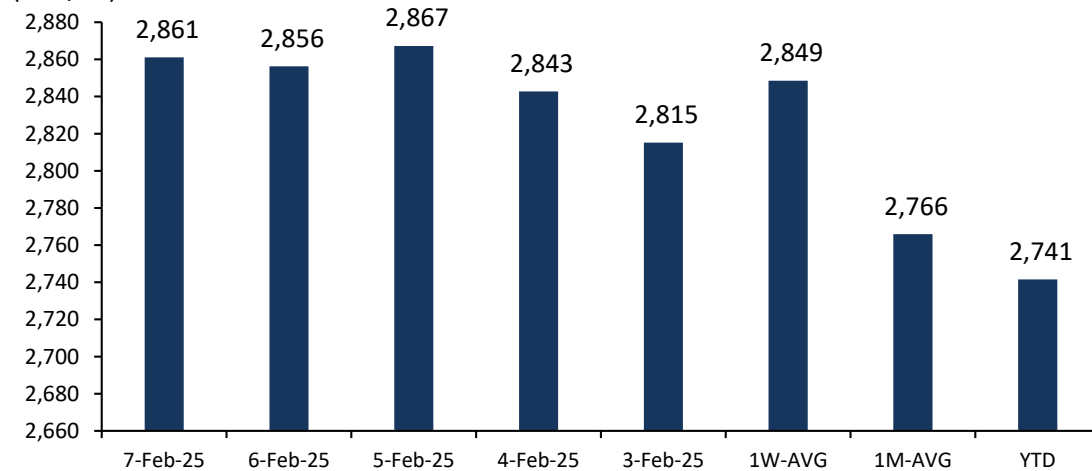


Gold Weekly (3 – 7 February 2025): Avg. USD 2,849/oz (+2.8% WoW)

Price Chart

(USD/Oz)



Recent Catalysts Driving the Price

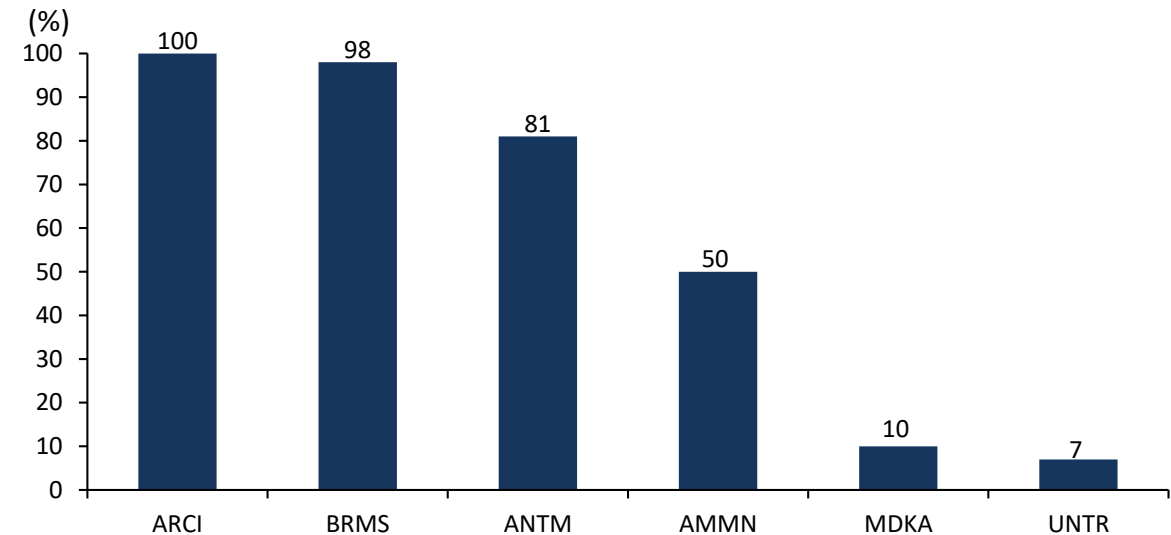
- ❑ In the last five trading days, gold prices hit an all-time high of USD 2,867/oz, averaging USD 2,849/oz (from USD 2,771/oz), up +2.8% WoW, while the DXY Index remained flattish at 107.9 (+0.16% WoW). Although better-than-expected US jobless claims provided some economic optimism, escalating global political tensions continued to drive gold's safe-haven appeal.
- ❑ Trump's 10% import tariff on Chinese goods triggered China's retaliatory 15% tariffs on US goods, while the tariff delay for Mexico and Canada failed to ease trade war concerns. This further fuelled gold price volatility amid potential greater US-China trade war.
- ❑ Given economic uncertainties between the two superpowers, there is upside to our FY25 gold price forecast of USD 2,800/oz (YTD: USD 2,741/oz), backed by higher gold purchases for central bank reserves. Stock-wise, BRMS (98% gold revenues) 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	Current	Target	1W	2025F			
		Cap.	Price	Price	Net Buy (Sell)	EPS Gwt	PER	EV/EBITDA	ROE
		(IDR Tn)	(IDR)	(IDR)	(IDR Bn)	(%)	(x)	(x)	(%)
AMMN	BUY	499	6,875	9,000	43.8	(81.6)	163.9	44.4	3.7
MDKA	BUY	35	1,420	1,800	22.3	N/A	33.2	10.3	6.6
ANTM	BUY	34	1,430	1,700	20.8	26.7	9.7	5.5	6.9
BRMS	BUY	52	370	500	78.3	91.0	74.3	54.8	4.2
ARCI	N.R	6	260	N.R	0.1	N/A	45.0	N/A	5.7
Sector		627			165.3	(58.4)	141.7	41.1	4.1

Gold Contribution to Revenue 9M24, by Company



Analysts: Farras Farhan, Hernanda Cahyo