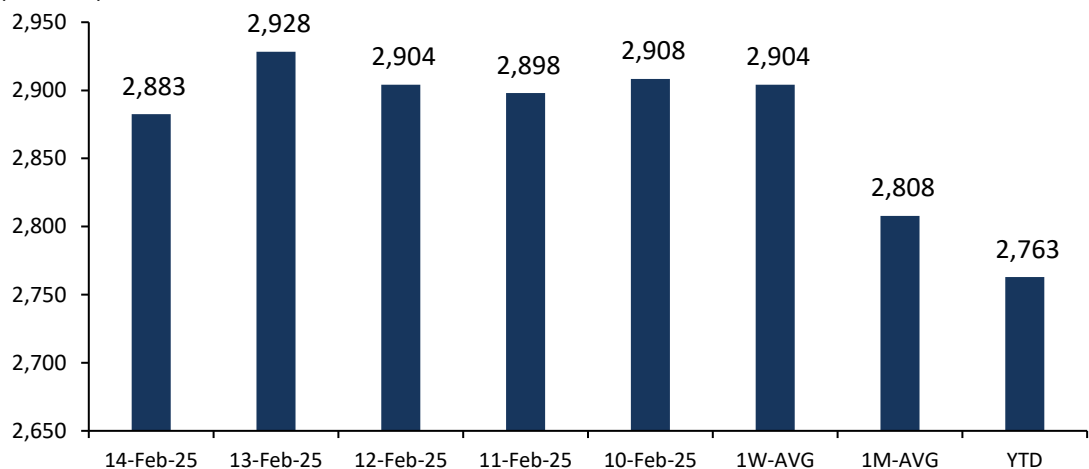


# Gold Weekly (10 – 14 February 2025): Avg. USD 2,904/oz (+2.0% WoW)

## Price Chart

(USD/Oz)



## 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	BUY	495	6,825	9,000	28.6	(81.6)	140.2	44.4	3.7
MDKA	BUY	40	1,650	1,800	(103.1)	N/A	34.7	10.3	6.6
ANTM	BUY	37	1,530	1,700	78.5	26.7	10.6	5.5	6.9
BRMS	BUY	52	364	500	38.8	91.0	72.4	54.8	4.2
ARCI	N.R	7	266	N.R	(0.0)	N/A	45.0	N/A	5.7
Sector		630			42.8	(55.1)	119.4	40.3	4.1

## Recent Catalysts Driving the Price

- ❑ In the last five trading days, average gold prices surged +2.0% WoW to USD 2,904/oz (from USD 2,849/oz), while the DXY Index dropped to USD 107.6 (-0.37% WoW). Gold reached its all-time high of USD 2,928/oz, driven by strong investor confidence despite economic uncertainties.
- ❑ Demand for gold as safe-haven asset returned after a brief slump, reinforcing its role as hedge against rising inflation and instability. Contrary to expectations, gold rallied following the release of hotter-than-expected core CPI data (+3.3% YoY), demonstrating resilience despite concerns over Fed rate policies. Additionally, uncertainty surrounding potential Fed tightening and US tariff threats drove further buying, highlighting gold's strength in volatile conditions.
- ❑ Given macro uncertainties and positive US economic outlook, there is upside potential to our FY25 gold price forecast of USD 2,800/oz (YTD: USD 2,763/oz), backed by higher gold purchases for central bank reserves. Stock-wise, BRMS remains our top pick (TP IDR 500; USD 26.4/ton EV/Reserve FY25F), thanks to solid earnings outlook and substantial untapped assets potential.

## Gold Contribution to Revenue 9M24, by Company

