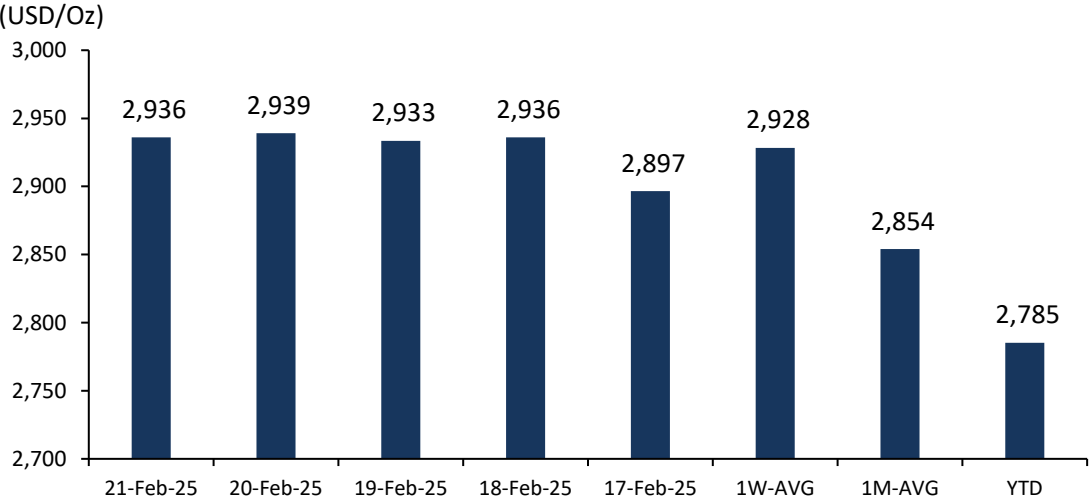


Gold Weekly (17 – 21 February 2025): Avg. USD 2,928/oz (+0.8% WoW)



Price Chart



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
BRMS	BUY	52	364	500	38.8	91	72.4	54.8	4.2
MDKA	BUY	40	1,650	2,000	(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
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 edged up +0.8% WoW to USD 2,928/oz (from USD 2,904/oz), still near its all-time-high of USD 2,953/oz, while the DXY Index moved down to USD 106.8 (-0.8% WoW). Gold briefly corrected to USD 2,897/oz, before up-trending again, reaching USD 2,900/oz on Tuesday.
- ❑ Escalating geopolitical tensions, particularly between the US, Ukraine, and Russia, heightened market uncertainty. Sweeping tariffs imposed by President Donald Trump fuelled trade war concerns, driving investors toward safe-haven assets. Additionally, central bank gold purchases remained strong, with PBoC adding 5 tons in January 2025, bringing reserves to 2,285 tons.
- ❑ We retain our FY25 gold price forecast of USD 2,800/oz (YTD: USD 2,785/oz), backed by higher gold demand and unstable global economic outlook. 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

