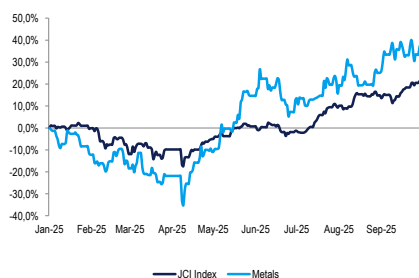


Sector update | 30 September 2025

Sector Index Performance

	3M	6M	12M
Absolute	20.9%	75.7%	8.6%
Relative to JCI	-2.2%	41.1%	-11.0%



Summary Valuation Metrics

	2025F	2026F	2027F
P/E (x)			
ANTM IJ	11.2	12.5	13.4
EV/EBITDA (x)			
ANTM IJ	7.0	8.2	8.7
Div. Yield			
ANTM IJ	5%	7%	6%

Game of gold flows: inclusion into GDX & GDXJ 101

- Gold price has been one of the best performing commodities YTD (+43%), with +9% 1M performance on Fed's rate-cut outlook.
- We specifically look at potential index inclusion into VanEck's GDX and GDXJ; note that BRMS went up +16% on rebalancing day into GDX.
- Among other gold-miners in Indonesia, **ARCI (non-rated)** has the highest potential for inclusion, followed by **EMAS (non-rated)**.

Overview on GDX and GDXJ

Both GDX (VanEck Gold Miners ETF) and GDXJ (VanEck Junior Gold Miners) has performed positively with +115% and +120% return YTD, outperforming gold (XAUUSD) at +43% YTD. These indices include majority of global gold miners with **US\$21bn AUM** (for GDX) and **US\$8bn AUM** (for GDXJ) tracking the indices, respectively. Among Indonesian companies, AMMN & BRMS has recently been included into GDX index as a result of change in tracking from NYSE Arca Gold Index to MarketVector Global Gold Miners Index. Additionally, BRMS is also a member of GDXJ. Thus, unlike other common index such as MSCI/FTSE that separate large-cap company and small-cap company, overlapping members between GDX & GDXJ are quite common with 34 overlapping index members.

Inclusion methodology is relatively straight forward

As GDX and GDXJ are both tracking MarketVector indices, there are several requirements that need to be fulfilled in order to be considered into either GDX & GDXJ, as we have stated & compared in Figure 1. However, the requirement is relatively straight-forward: 1) c.50% revenue generated from gold/silver mining, 2) US\$1mn ADTV in the past three quarters, 3) 250k shares traded monthly, among others. These indices are putting certain free-float/full market-capitalization threshold to make sure it covers certain % from its total universe – i.e. up to 85% in GDX, & 60-98% in GDXJ. We estimated that free-float market-capitalization cut-off of around US\$3.4bn is needed in order to be included into GDX, at least, and full market-capitalization of ~US\$400mn to be included into GDXJ.

+ve tailwind to Indonesian gold-miners' share price

By observing the latest addition into GDX, which are BRMS & AMMN, we estimated the amount of inflows into the stock of around US\$170mn for BRMS and US\$160mn for AMMN during the latest rebalancing date (19-Sep). While AMMN share price were down during rebalancing date (-5%), BRMS share price went up by +16% on rebalancing date, thanks to the inflow into GDX. Thus, if more Indonesian companies could get included into these indices, this shall be a positive tailwind to Indonesian gold miners' share price.

Potential inclusion: ARCI and EMAS

We think **ARCI** shall be included within the next scheduled review into **GDXJ in Mar26**, as it shall have fulfilled the liquidity requirements assuming no changes in ADTV in the next few months until the review date (last business day of February). Recently listed **EMAS** (Merdeka Gold Resources) **shall also be eligible for inclusion into GDXJ in Aug26**, as according to our understanding of the methodology, EMAS shall be eligible to fulfil both market-capitalization and liquidity requirements for IPO stocks.

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Fig. 1: Methodology and characteristics of GDJ and GDJ

Global Gold Miners (GDJ)		Global Junior Gold Miners (GDJ)
Company specific requirements		
Revenue requirement	New entrants: 50% of revenues from gold or silver; mining mineral resources from gold and/or silver	New entrants: 50% of revenues from gold or silver; mining mineral resources from gold and/or silver
	Existing components: 25% revenue from gold or silver; mining mineral resources from gold and/or silver	Existing components: 25% revenue from gold or silver; mining mineral resources from gold and/or silver
Minimum market capitalization	US\$150mn	US\$150mn; US\$50mn in universe
Minimum liquidity	US\$1mn 3M average daily trading volume (ADTV) at current quarter & previous two quarters	US\$1mn 3M average daily trading volume (ADTV) at current quarter & previous two quarters
Minimum shares traded	250k shares traded monthly over last 6M at current quarter; and at previous two quarters	250k shares traded monthly over last 6M at current quarter; and at previous two quarters
Minimum free float	10%	10%
Index characteristics		
Weight cap/ceiling (%)	Capping for certain weighting	7%
Coverage	90% coverage of free-float market capitalization from eligible universe	Small and mid-cap focused, 60th to 98th percentile of sector market capitalization are eligible
Current # of constituents	45	89
Review schedule	Rebalanced on quarterly basis in March, June, September, and December	March and September, semi-annual review; quarterly rebalancing
Indonesian co. within the index	AMMN, BRMS	BRMS

Source: Bloomberg, Company data, Indo Premier

Fig. 2: Indonesian gold-miners under our radar

Potential new entrants	Ticker	Revenue requirement		Minimum market cap	Liquidity	
		50% of revenue derived from gold/silver	Mining gold/silver resources	US\$150mn	US\$1mn ADTV in past three quarters	250k shares traded
Archi Indonesia	ARCI	100%	Yes	1,655	Eligible by Mar26	Yes
J Resources Asia Pasifik	PSAB	100%	Yes	914	Yes	Yes
Merdeka Gold Resources	EMAS	100% by FY26F	Yes	3,537	Yes	Yes
Aneka Tambang	ANTM	83%	Not 50%	4,762	Yes	Yes
United Tractors	UNTR	9%	Yes	6,031	Yes	Yes
Indika Energy	INDY	0%	No; until FY27F	735	Yes	Yes

Source: Bloomberg, MarketVector, Company data, Indo Premier; *minimum market cap refers to universe' minimum market cap; note that US\$150mn is not equivalent to inclusion cut-off;

SECTOR RATINGS

- OVERWEIGHT : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

- BUY : Expected total return of 10% or more within a 12-month period
- HOLD : Expected total return between -10% and 10% within a 12-month period
- SELL : Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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