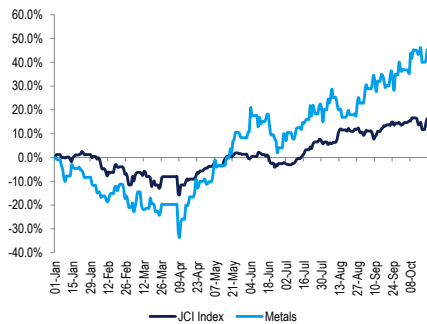


Sector update | 21 October 2025

Sector Index Performance

	3M	6M	12M
Absolute	19.2%	69.6%	16.6%
Relative to JCI	7.9%	41.8%	10.6%



Summary Valuation Metrics

P/E (x)	2025F	2026F	2027F
ANTM IJ	11.2	12.5	13.4
EMAS IJ	N/A	44.1	32.6
MDKA IJ	N/A	N/A	57.7
EV/EBITDA (x)	2025F	2026F	2027F
ANTM IJ	7.0	8.2	8.7
EMAS IJ	N/A	27.5	20.9
MDKA IJ	15.7	8.7	6.6
Div. Yield	2025F	2026F	2027F
ANTM IJ	4.6%	6.7%	6.0%
EMAS IJ	N/A	N/A	N/A
MDKA IJ	N/A	N/A	N/A

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Temporary setback in gold price is a buying opportunity

- We think gold price shall remain resilient going into FY26F, viewing recent and upcoming temporary setback as an opportunity to Buy.
- While general market views easing tariff, lower geopolitical tensions, and “risk-on” stance as a negative to gold price, we think otherwise.
- As these factors won’t change structural factor behind gold rally: 1) U.S fiscal concern and 2) lower DXY. Our picks are MDKA & EMAS.

Temporary setback = opportunity to Buy gold proxies

We think recent temporary setback in gold prices is an opportunity to buy gold proxies as recent setback were mainly caused by easing tariff talks between U.S and China, along with market “risk-on” stance. However, we think such setback was only temporary as indicated by S&P to gold ratio, which meant that from asset-allocation perspective, the flow movement was not coming from equities to gold or vice versa, but from other asset-classes or additional new liquidity into the system (higher M2), in our view. Central bank has been the major demand driver with EM countries such as China, Kazakhstan, and Turkey were kept on buying in Aug25, while retail buying has remained relatively strong across the globe. Similarly, ETF inflows have been the strongest on record with US\$26bn in 3Q25 alone, according to World Gold Council.

Next catalysts may require an ending to government shutdown

U.S government shutdown has been one of the main causes of higher allocation to gold assets, which led to higher gold price. While an ending of government shutdown may seem negative to gold price, we think it is only temporary. In particular, an ending to government shutdown shall trigger economic data release and based on recent jobs data trend and delinquency in private loans in the U.S, these shall prompt bigger interest-rate cut, which in turned is positive to gold price. Additionally, we think concern on U.S fiscal situation is warranted as U.S government has been adding an even higher debt than it was previously estimated. For example, in Apr25, U.S Treasury department expects borrows US\$547bn, with a revision in the estimate in Jul25 to US\$1tr, while the actual realization would be around US\$1.4tr, almost 3x the initial estimated amount.

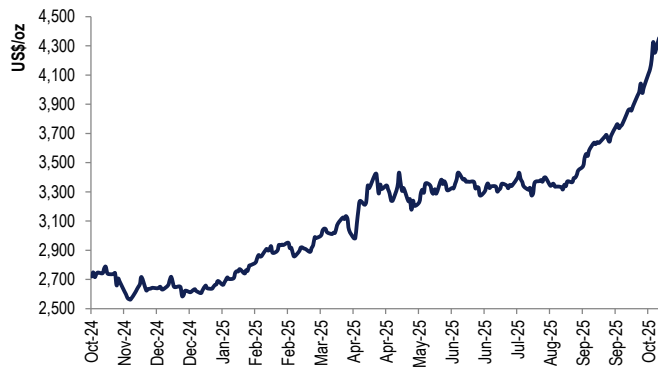
Gold miners’ asset-based and earnings-based multiples have re-rated

GDX and GDXJ has performed by +137% and +148% YTD, respectively, outperforming the spot gold price by +62%. Similarly, we have seen global EV/Resources multiples for global gold-proxies re-rated from US\$258/oz at Dec24 to ~US\$650/oz currently. Global gold miners P/E multiples have also re-rated to 22x P/E from typically 12-14x P/E. Thus, we think as long as gold price kept on rallying, gold-equities shall remain favourable as the multiples have re-rated in parallel with gold prices, in our view.

MDKA, EMAS, and ARCI (non-rated) as our gold top picks

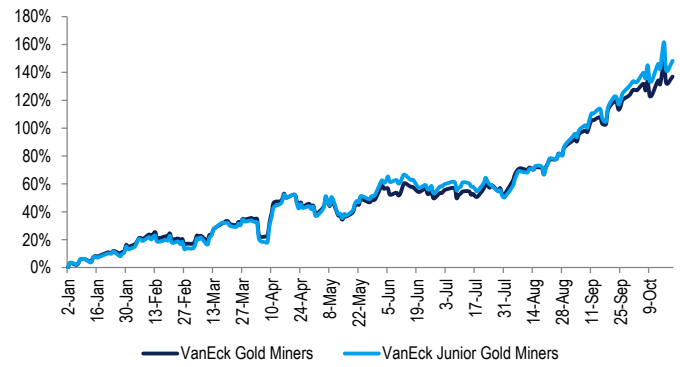
We prefer MDKA (Buy, Rp3,000/sh target price) and EMAS (Buy; Rp5,300/sh target price) as our top gold proxies with EMAS first production set to commence by 1Q26F. Among other non-rated names, we like ARCI (non-rated) as our estimates indicate that it should trade at around 9x FY26F P/E at current gold prices, lower vs peers (Fig. 5). Downside risks include lower gold demand from CB.

Fig. 1: Gold (XAU/USD) spot price



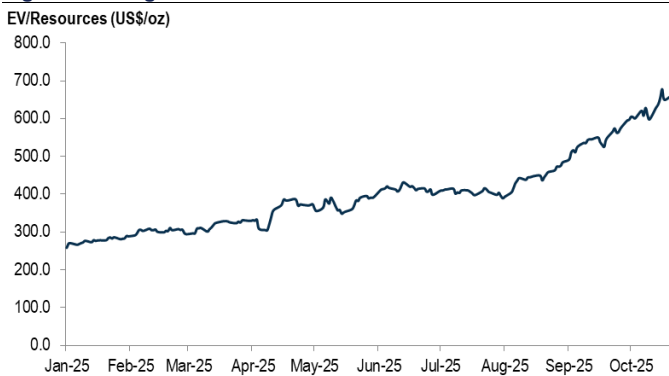
Source: Bloomberg, Indo Premier

Fig. 2: GDX and GDXJ YTD performance



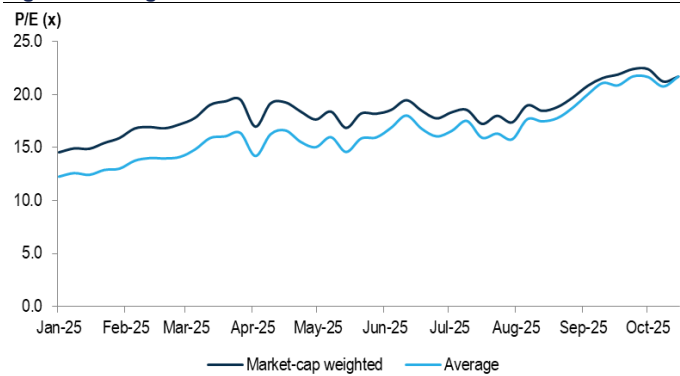
Source: Bloomberg, Indo Premier

Fig. 3: Global gold miners' EV/Resources



Source: Bloomberg, Indo Premier

Fig. 4: Global gold miners' P/E



Source: Bloomberg, Indo Premier estimates

Fig. 5: Indonesian gold-miners valuation

Ticker	Market cap (US\$m)	EV (US\$m)	EV/resource (US\$/oz)	EV/reserve (US\$/oz)	P/E (x)			EV/EBITDA (x)		
					FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
AMMN IJ Equity	33,549	38,727	805	1,182	N/A	72.6	35.1	54.2	23.0	16.0
BRMS IJ Equity	8,205	8,097	733	1,616	163.3	112.5	89.7	80.5	62.6	50.5
EMAS IJ Equity	4,233	4,415	630	920	N/A	38.8	34.0	2,692.0	26.8	22.5
ARCI IJ Equity	1,984	2,383	431	614	19.4	13.6	10.9	10.6	7.9	6.7
PSAB IJ Equity	981	1,307	240	542	N/A	N/A	N/A	N/A	N/A	N/A
UNTR IJ Equity	6,060	6,105	484	863	5.9	5.8	5.8	2.9	2.9	3.0

Source: Bloomberg, Company data, Indo Premier

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

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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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