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MIRAE ASSET Securities

Metal Commodity Technical Update

Gold mixed to higher while Silver in limited downside

Gold, 2,624.89 (+0.19%): Mixed to higher

- The potential for an increase in gold prices remains visible, following a relatively strong long-term uptrend pattern that has formed over the last 326 trading days.
- Statistically, the current price movement is within the range of +/- 1.90 standard deviations from the centerline of its downtrend channel. The r-squared value stands at 0.9424, indicating that only around 5.76% of the price movements have deviated from the normal range, covering approximately 18.78 trading days.
- The CMO Optimized, RSI Optimized, and W%R Optimized indicators are still trending upward, with the price breaking above the 38-day optimized moving average from below, signaling a potential trigger for further increases.
- As a reference, the current trading range is 2,613.29 – 2,734.53.

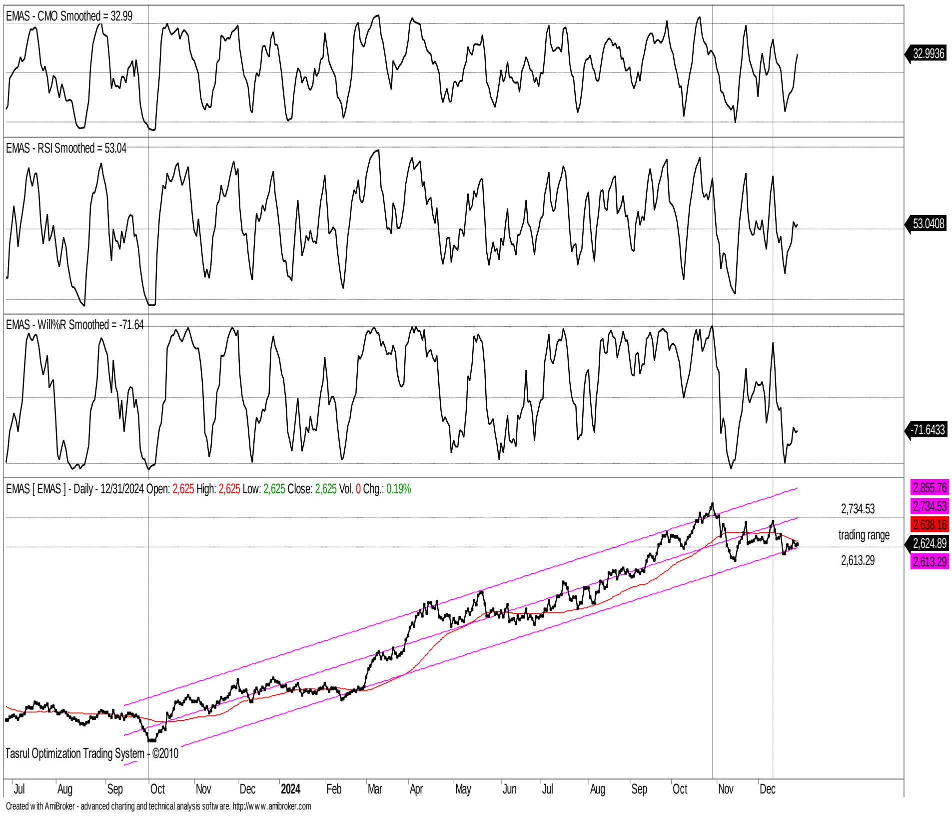
Silver, 29.24 (-1.94%): Limited downside

- The potential downside correction in silver prices appears to be increasingly limited, despite prices currently sitting below the lower band of a relatively strong long-term uptrend that has formed over the last 316 trading days.
- Statistically, the current price movement is within the range of +/- 1.28 standard deviations from the centerline of its downtrend channel. The r-squared value stands at 0.8017, indicating that approximately 19.83% of price movements have deviated from the normal range for about 63 trading days.
- The CMO Optimized indicator shows a tendency for further upward movement, while the RSI Optimized and W%R Optimized indicators indicate limited corrections and are already in the oversold area. Prices remain below the 8-day optimized moving average, suggesting there is still some potential for correction, although it is becoming more constrained.
- As a reference, the current trading range is 28.83 – 32.98.

Stock Picks:

- ANTM (1,520), downtrend,TP 1,710(+12.5%), buy on weakness, daily trading range ; 1,510 – 1,560, CL 1,470
- MDKA (1,600), downtrend, TP 2,110(+31.88%), buy on weakness, daily trading range; 1,560 – 1,640, CL 1,540
- ARCI (248), downtrend, TP 294(+18.55%), buy on weakness, daily trading range; 240 – 254, CL 238
- PSAB (246), uptrend, TP 316 (+28.34%), trading buy, daily trading range; 240 – 260, CL 234
- UNTR (25,700), uptrend, TP 27,775(+8.07%), trading buy, daily trading range; 25,300 – 26,00, CL 25,000
- HRTA (472), downtrend, TP 400(+21.95%), buy on weakness, daily trading range ;322 – 340, CL 310
- BRMS (432), uptrend, TP 422 (+21.97%), trading buy, daily trading range; 406 – 444, CL 390

Figure 1. Gold – Uptrend, mixed to higher



Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Silver – Uptrend, limited downside

Source: Mirae Asset Sekuritas Indonesia Research

Appendix 1

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