Market Activity
Thursday, 09 Mar 2023

Market Index	:	**6,799.8**	
Index Movement	:	**+23.4**	**0.35%**
Market Volume	:	17,254	Mn shrs
Market Value	:	7,168	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BMRI	10,450	175	1.7
BBNI	9,150	275	3.1
ASII	6,025	100	1.7
TLKM	3,970	30	0.8
Lagging Movers			
BBRI	4,810	-30	-0.6
CPIN	5,025	-175	-3.4
MEGA	5,325	-175	-3.2
AMRT	2,830	-40	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	210	ADRO	44
BBNI	159	UNVR	30
TLKM	117	ANTM	22
ASII	52	UNTR	14
BBRI	35	LPPF	12

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,425	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.7	0.0	-0.1
EIDO	22.2	0.0	-0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	32,255	-544	-1.66
S&P 500	3,918	-74	-1.85
Euro Stoxx	4,286	-2	-0.05
MSCI World	2,691	-34	-1.25
STI	3,215	-12	-0.38
Nikkei	28,623	179	0.63
Hang Seng	19,926	522	2.37

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	81.6	-1.1	-1.29
Coal (ICE)	184.0	1.8	0.96
CPO Malay	4,204	23.0	0.55
Gold	1,835	16.0	0.88
Nickel	23,265	-648.0	-2.71
Tin	23,742	-435.0	-1.80

**last price per closing date*

Highlights

- **MTEL** : IDR 7 Trillion Capex Budget for 2023
- **Banking** : Mortgage Cancellations and Ceiling Reductions
- **Metal** : Plans to Postpone Copper and Tin Export Ban

Market

JCI Might Experience a Correction Today

US stocks slumped on Thursday (3/9): Dow Jones -1-66%, S&P 500 -2.05%, and Nasdaq -1.85%. The market struggled as banks and other financial stocks took a massive hit, triggered by the collapse in shares of SVB Financial (who just announced the sale of most of its portfolio at a loss of USD 1.8 billion), which raised some concerns about the impact of the Fed's tight monetary policy on the financial sector. The UST 10Y yield fell -1.73%% to 3.91, and the USD Index slipped -0.39% to 105.3.

Commodity market was quite mixed on Thursday: WTI oil fell -1.23% to USD 75.7/bbl, coal rose +0.28% to USD 180/ton, nickel slipped -2.7% to USD 23,265 and CPO rose +0.55% to MYR 4,204. Gold went up +0.88% to USD 1,834/toz.

Asian stock exchanges closed mixed on Thursday; Nikkei +0.63%, Hang Seng -0.63%, Shanghai -0.16%. EIDO fell -0.14%, while JCI ended yesterday's session at 6,799.8 (+0.35%) with a net foreign buy of IDR 527 billion in the regular market and IDR 79 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 209.6 billion), BBNI (IDR 159.2 billion), and TLKM (IDR 116.5 billion). The largest foreign outflow in the regular market was recorded by ADRO (IDR 43.5 billion), UNVR (IDR 29.6 billion), and ANTM (IDR 22.4 billion). The top leading movers were BMRI, BBNI, and ASII, while the top lagging movers were BBRI, CPIN, and MEGA.

As many as +307 new COVID-19 cases were reported in Indonesia yesterday (3/9), with a daily positivity rate of 1.8%. Meanwhile, 291 patients recovered (recovery rate: 97.5%).

Regional markets opened lower this morning; Kospi -1.21% and Nikkei -0.96%. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COVID-19 Data

Indonesia

7 Day Running Covid-19 Data

	Total Cases	1D Change %
3/9/2023	6,738,225	0.00
3/8/2023	6,737,918	0.00
3/7/2023	6,737,606	0.00
3/6/2023	6,737,303	0.00
3/5/2023	6,737,159	0.00
3/4/2023	6,736,994	0.00
3/3/2023	6,736,787	0.00
Average		

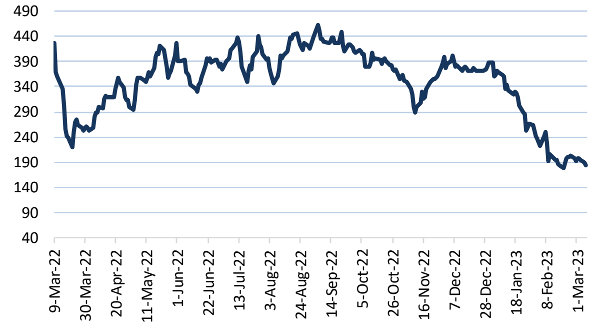
Source: SSI Research, Bloomberg

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)

Oil: Generic 1st Crude Oil, Brent (USD/Barel)

Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)

Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)

Nickel: London Metal Exchange Nickel Future (USD/MT)

MTEL: IDR 7 Trillion Capex Budget for 2023

PT Dayamitra Telekomunikasi Tbk. (MTEL) is preparing a Capex budget of IDR 7 trillion, which will be funded using internal cash and bank loans. The company plans to use its Capex budget to add more towers and fiber optic lines (approx. +13k km). The company targets to secure +4,000 new tenants organically and +1,500 new tenants inorganically. ***(Investor Daily)***

Comment:

In early March 2023, MTEL acquired 997 towers from IOH (~67% of its FY23F target). If the company achieves its targets, it will own 40,918 tower units (+15.5% yoy) and 29,641 km (+78.1% yoy) of fiber optic line by the end of FY23F. ***MTEL: BUY: 27.7x PE '23E, 1.7x PBV '23E, TP: IDR 965)***

Banking: Mortgage Cancellations and Ceiling Reductions

According to BI's data, demand for mortgages in 4Q22 was lower than in 2021. The slowdown in property sales was mainly caused by rising building material prices, licensing/bureaucratic issues, rising mortgage interest rates, relatively large down payment, and tax. In 4Q21, resistance from rising building prices was recorded at 20.61%, then jumped to 24.63% in 4Q22. ***(Investor Daily)***

Comment:

*We believe that asset quality will still be the top priority for banks in 2023, and banks will remain selective in providing mortgages.****Banking – Overweight***

Metal Mining: Plans to Postpone Copper and Tin Export Ban

The government is considering postponing the copper and tin export ban, due to delays in the construction of smelters caused by the Covid-19 pandemic. However, the bauxite export ban will be implemented in 1H23. ***(Kontan)***

Comment:

This might become a positive sentiment for copper players, since there are not enough smelters to absorb the existing copper. On the other hand, we estimate a -17% YoY drop in ANTM's bauxite sales volume due to the bauxite export ban. However, we expect things to improve from 2024 onwards following the completion of its Smelter Grade Alumina Refinery (SGAR). ***Metal Mining - Overweight***

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks													
BBCA	BUY	1,057,084	9.0	8,575	10,300	9,547	20.1	23.1	24.2	4.2	4.2	18.3	17.5
BBRI	BUY	728,999	8.8	4,810	6,200	5,655	28.9	11.5	13.1	2.3	2.1	19.6	16.3
BMRI	BUY	487,667	7.3	10,450	13,200	11,914	26.3	10.5	10.6	1.9	2.0	18.5	18.4
BBNI	BUY	170,635	2.6	9,150	12,700	11,479	38.8	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	18,034	0.3	1,285	1,450	1,823	12.8	4.0	4.3	0.5	0.5	11.8	11.9
Average								*7.4*	*7.8*	*1.2*	*1.2*	*14.8*	*14.4*
Consumer (Staples)													
ICBP	BUY	114,287	0.9	9,800	12,000	12,157	22.4	13.4	11.2	2.7	2.3	20.0	20.6
INDF	BUY	54,000	1.0	6,150	7,150	8,681	16.3	5.9	5.5	1.0	1.0	17.8	17.6
KLBF	BUY	97,500	1.5	2,080	2,400	2,329	15.4	25.6	23.3	4.1	3.7	16.1	16.1
UNVR	HOLD	156,415	0.9	4,100	5,000	4,648	22.0	23.7	22.7	23.7	20.4	100.0	90.0
SIDO	HOLD	26,550	0.2	885	760	950	-14.1	21.8	19.9	7.5	7.1	34.3	35.8
Average								*18.1*	*16.5*	*7.8*	*6.9*	*37.6*	*36.0*
Cigarette													
HMSP	SELL	136,092	0.4	1,170	870	1,203	-25.6	19.8	20.2	4.7	4.6	23.5	22.9
GGRM	SELL	49,641	0.3	25,800	20,000	25,675	-22.5	8.9	10.4	0.8	0.8	9.5	8.1
Average								*14.3*	*15.3*	*2.7*	*2.7*	*16.5*	*15.5*
Digital Bank													
ARTO	BUY	37,550	0.4	2,710	8,800	5,435	224.7	903.3	677.5	4.5	4.5	0.5	0.7
BBHI	BUY	34,877	0.2	1,605	3,400	N/A	111.8	123.5	114.6	5.5	5.2	4.4	4.6
Average								*513.4*	*396.1*	*5.0*	*4.8*	*2.5*	*2.6*
Healthcare													
MIKA	HOLD	43,024	0.6	3,020	3,100	3,291	2.6	41.4	36.4	7.7	7.1	18.7	19.4
SILO	BUY	17,038	0.1	1,310	1,500	1,436	14.5	30.5	26.7	2.4	2.2	8.0	8.3
HEAL	BUY	21,404	0.4	1,430	1,800	1,738	25.9	75.3	47.7	6.4	6.2	8.5	13.0
Average								*49.0*	*36.9*	*5.5*	*5.2*	*11.7*	*13.6*
Poultry													
CPIN	BUY	82,400	1.3	5,025	6,000	6,665	19.4	19.0	17.8	3.0	2.7	15.6	15.3
JPFA	BUY	14,306	0.2	1,220	1,800	1,704	47.5	7.6	6.6	1.0	0.9	12.9	13.7
MAIN	BUY	1,016	0.0	454	600	667	32.2	16.8	14.2	0.5	0.5	3.0	3.4
WMUU	BUY	673	0.0	52	340	130	553.8	4.7	4.0	0.5	0.4	10.3	10.9
WMPP	BUY	1,765	0.0	60	240	N/A	300.0	8.6	6.7	0.8	0.6	8.9	8.8
Average								*11.4*	*9.8*	*1.1*	*1.0*	*10.1*	*10.4*
Retail													
MAPI	BUY	25,232	0.5	1,520	1,800	1,735	18.4	13.5	11.6	2.3	1.9	17.0	16.8
RALS	HOLD	4,612	0.0	650	560	590	-13.8	21.5	20.6	1.2	1.2	5.6	5.7
ACES	BUY	8,575	0.1	500	650	588	30.0	16.9	12.0	1.5	1.4	8.7	11.3
LPPF	BUY	11,751	0.2	4,970	5,800	6,017	16.7	8.2	7.6	15.3	11.5	186.5	150.9
ERAA	SELL	8,294	0.1	520	430	580	-17.3	8.1	7.8	1.1	1.0	14.1	13.1
AMRT	HOLD	117,514	2.0	2,830	2,950	3,213	4.2	37.1	34.6	9.8	8.8	26.5	25.6
Average								*17.5*	*15.7*	*5.2*	*4.3*	*43.1*	*37.2*
Pulp and Paper													
INKP	BUY	41,443	0.5	7,575	9,900	9,000	30.7	5.2	4.4	0.6	0.5	11.1	11.8
ALDO	BUY	1,014	0.0	770	2,000	1,000	159.7	14.0	11.5	1.3	1.1	9.1	9.8
Average								*9.6*	*7.9*	*0.9*	*0.8*	*10.1*	*10.8*
Media													
MNCN	BUY	9,707	0.2	645	1,400	1,160	117.1	2.8	2.5	0.4	0.4	13.5	14.8
SCMA	HOLD	15,978	0.1	216	220	355	1.9	14.4	12.0	2.0	1.8	13.6	14.9
FILM	BUY	7,419	0.0	780	3,300	N/A	323.1	195.0	33.9	5.9	5.4	3.0	16.0
Average								*70.7*	*16.1*	*2.8*	*2.5*	*10.1*	*15.2*

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Telco													
EXCL	BUY	27,176	0.3	2,070	3,000	3,083	44.9	17.3	15.8	1.1	1.0	6.4	6.6
ISAT	BUY	56,439	0.4	7,000	8,200	8,358	17.1	32.4	80.5	6.1	4.6	18.7	5.7
TLKM	BUY	393,277	7.2	3,970	5,000	4,956	25.9	15.8	15.8	3.0	2.8	18.9	17.8
Average								***21.8***	***37.3***	***3.4***	***2.8***	***14.7***	*10.0*
Telco Infra													
TBIG	BUY	50,072	0.5	2,210	2,970	3,204	34.4	30.7	28.7	4.9	4.6	15.9	15.9
TOWR	BUY	50,249	0.8	985	1,535	1,646	55.8	14.1	12.6	3.5	3.1	25.2	24.3
MTEL	BUY	60,131	0.4	720	965	960	34.0	32.7	27.7	1.8	1.7	5.4	6.1
Average								***25.8***	***23.0***	***3.4***	***3.1***	***15.5***	***15.4***
Auto													
ASII	BUY	243,913	4.2	6,025	7,500	7,472	24.5	8.3	9.0	1.2	1.2	14.8	13.9
DRMA	HOLD	4,212	0.0	895	920	940	2.8	12.8	11.0	3.1	2.5	24.6	23.0
ASLC	BUY	1,147	0.0	90	320	N/A	255.6	39.1	21.4	1.1	1.1	2.8	5.0
Average								***20.1***	***13.8***	***1.8***	***1.6***	***14.0***	***14.0***
Mining Contracting													
UNTR	BUY	100,807	1.4	27,025	31,000	35,038	14.7	9.8	4.9	1.5	1.2	15.0	24.3
Average								***9.8***	***4.9***	***1.5***	***1.2***	***15.0***	
Property													
BSDE	HOLD	20,007	0.3	945	980	1,181	3.7	16.9	15.8	0.5	0.5	2.9	2.9
PWON	BUY	21,672	0.3	450	520	568	15.6	15.0	14.1	1.3	1.2	8.4	8.2
SMRA	HOLD	9,492	0.2	575	590	782	2.6	18.5	14.7	1.0	1.0	5.6	6.6
CTRA	BUY	18,003	0.3	970	1,100	1,268	13.4	9.4	10.2	1.0	0.9	10.2	8.6
Average								***14.4***	***12.1***	***0.7***	***0.7***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	1,995	0.1	424	570	535	34.4	35.3	10.6	0.5	0.5	1.5	4.9
Average								***35.3***	***10.6***	***0.5***	***0.5***	***1.5***	***4.9***
Construction													
PTPP	BUY	3,782	0.1	610	870	1,019	42.6	12.4	10.2	0.3	0.3	2.7	3.2
ADHI	BUY	3,632	0.0	432	630	666	45.8	61.7	48.0	0.4	0.4	0.7	0.9
WSKT	BUY	7,086	0.1	246	340	700	38.2	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	5,203	0.1	580	750	912	29.3	44.6	58.0	0.4	0.4	0.9	0.7
WEGE	BUY	1,283	0.0	134	300	N/A	123.9	6.0	4.3	0.5	0.5	9.0	11.3
Average								***9.2***	***7.2***	***0.5***	***0.5***	***3.3***	***4.7***
Cement													
INTP	SELL	42,242	0.7	11,475	9,380	12,151	-18.3	22.8	44.6	2.0	2.1	8.7	4.7
SMGR	BUY	46,763	0.8	6,925	9,200	9,824	32.9	20.3	19.1	1.0	1.0	5.1	5.2
Average								***21.5***	***31.9***	***1.5***	***1.5***	***6.9***	*4.9*
Precast													
WTON	BUY	1,490	0.0	171	266	270	55.6	18.0	13.2	0.4	0.4	2.4	3.2
Average								***18.0***	***13.2***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	37,938	0.6	1,565	2,300	2,054	47.0	5.1	5.2	0.7	0.6	13.6	11.9
AKRA	BUY	28,203	0.4	1,405	1,700	1,695	21.0	13.8	12.2	2.6	2.3	18.9	19.1
MEDC	BUY	25,765	0.2	1,025	1,600	1,575	56.1	3.5	3.6	0.9	0.7	25.2	20.3
RAJA	BUY	3,656	0.0	865	1,500	1,500	73.4	43.3	13.7	1.8	1.6	4.3	11.5
ENRG	BUY	5,907	0.1	238	380	N/A	59.7	6.4	5.7	0.8	0.7	12.7	12.7
Average								***14.4***	***8.1***	***1.4***	***1.2***	***14.9***	***15.1***
Chemical													
TPIA	BUY	190,325	1.1	2,200	2,563	N/A	16.5	84.6	122.2	4.3	4.2	5.1	3.5
BRPT	BUY	74,372	0.8	790	1,150	N/A	45.6	98.8	39.5	4.2	3.9	4.2	9.9
ESSA	SELL	17,227	0.4	1,000	225	1,145	-77.5	n/a	40.0	3.4	3.4	-0.3	8.6
Average								***91.7***	***67.2***	***4.0***	***3.9***	***3.0***	*7.3*
Utilities													
JSMR	BUY	23,588	0.3	3,250	4,900	4,899	50.8	10.9	10.1	0.9	0.8	8.4	8.4

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Metal													
ANTM	BUY	45,058	0.6	1,875	2,500	2,768	33.3	14.5	11.6	1.8	1.6	12.5	13.5
MDKA	SELL	99,819	1.8	4,140	3,000	5,518	-27.5	22.5	19.5	16.4	18.6	72.9	95.7
INCO	BUY	63,096	0.5	6,350	8,000	7,968	26.0	14.8	15.6	1.7	1.4	11.5	9.1
BRMS	BUY	21,693	0.5	153	225	N/A	47.1	51.0	51.0	1.2	0.9	2.4	1.8
Average								*25.7*	*282.0*	*4.6*	*4.9*	*19.0*	*24.0*
Coal													
ITMG	HOLD	43,333	0.6	38,350	43,000	39,032	12.1	2.4	3.4	1.4	1.4	57.7	40.2
ADRO	BUY	92,759	1.4	2,900	4,500	3,850	55.2	6.7	2.5	1.5	1.0	22.6	38.7
PTBA	HOLD	45,391	0.6	3,940	3,800	4,044	-3.6	5.7	3.3	1.9	1.4	32.9	42.5
HRUM	BUY	21,764	0.2	1,610	2,600	2,649	61.5	5.0	6.5	1.9	1.6	39.2	24.4
BUMI	BUY	46,786	0.6	126	240	230	90.5	5.7	5.4	1.2	1.0	21.5	18.5
Average								*5.1*	*4.2*	*1.6*	*1.3*	*34.8*	*32.8*
Plantation													
AALI	BUY	15,494	0.1	8,050	11,440	9,167	42.1	8.4	7.7	0.7	0.7	8.5	8.6
LSIP	HOLD	7,062	0.1	1,035	1,230	1,221	18.8	6.9	7.2	0.7	0.6	9.5	8.6
SSMS	SELL	15,907	0.2	1,670	1,555	1,845	-6.9	10.5	10.5	2.6	2.2	24.9	21.2
TAPG	BUY	13,003	0.1	655	910	1,105	38.9	5.0	5.9	1.3	1.2	15.3	26.8
STAA	BUY	10,903	0.0	1,000	1,400	N/A	40.0	7.8	6.9	2.5	2.0	32.1	28.7
Average								*11.7*	*9.6*	*1.3*	*1.1*	*14.3*	*15.1*
Technology													
ASSA	BUY	2,786	0.0	820	2,600	1,050	217.1	11.9	6.7	1.4	1.2	11.7	17.2
EMTK	BUY	53,280	0.5	870	2,600	1,400	198.9	15.5	14.0	2.4	2.1	15.7	14.7
BUKA	BUY	27,002	0.5	262	400	426	52.7	10.5	n/a	2.4	2.9	22.9	-19.8
GOTO	BUY	152,783	3.6	129	130	164	0.8	n/a	n/a	1.4	1.4	-132.3	-58.7
NFCX	BUY	4,683	0.1	7,025	18,000	N/A	156.2	68.2	49.1	3.0	2.7	4.5	5.4
Average								*17.6*	*14.7*	*2.0*	*1.8*	*1.0*	*5.6*

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,691	(34.06)	(1.25)	(2.42)	(3.33)	1.06	3.40	(6.28)	3,113	2,315
U.S. (S&P)	3,918	(73.69)	(1.85)	(1.58)	(4.00)	(0.41)	2.05	(8.41)	4,637	3,492
U.S. (DOW)	32,255	(543.54)	(1.66)	(2.27)	(4.29)	(3.65)	(2.69)	(3.10)	35,492	28,661
Europe	4,286	(2.33)	(0.05)	1.07	2.10	8.71	12.98	17.38	4,324	3,250
Emerging Market	968	(9.68)	(0.99)	(1.99)	(4.47)	(1.01)	1.26	(12.18)	1,164	837
FTSE 100	7,880	(49.94)	(0.63)	(0.81)	(0.03)	5.39	5.75	11.00	8,047	6,708
CAC 40	7,316	(8.88)	(0.12)	0.43	2.61	9.56	13.01	17.86	7,401	5,628
Dax	15,633	1.34	0.01	1.99	2.12	8.79	12.28	16.30	15,706	11,863
Indonesia	6,800	23.43	0.35	(0.84)	(1.17)	1.26	(0.74)	(1.79)	7,377	6,510
Japan	28,275	(348.10)	(1.22)	1.24	2.18	1.34	8.36	10.06	29,223	24,967
Australia	7,179	(132.42)	(1.81)	(1.44)	(3.43)	(0.48)	1.99	0.67	7,625	6,407
Korea	2,389	(29.96)	(1.24)	(1.77)	(3.26)	0.00	6.83	(10.86)	2,769	2,135
Singapore	3,194	(20.88)	(0.65)	(1.19)	(4.97)	(1.61)	(1.77)	(1.45)	3,456	2,969
Malaysia	1,442	(7.53)	(0.52)	(0.79)	(2.21)	(2.38)	(3.58)	(8.76)	1,615	1,373
Hong Kong	19,926	(125.51)	(0.63)	(3.12)	(5.97)	0.12	0.73	(4.62)	22,701	14,597
China	3,276	(7.15)	(0.22)	(1.57)	0.47	2.16	6.05	(0.61)	3,425	2,864
Taiwan	15,608	(162.46)	(1.03)	(0.00)	0.14	6.14	10.40	(10.47)	17,770	12,629
Thailand	1,614	1.62	0.10	(0.36)	(3.02)	(0.55)	(3.26)	(2.00)	1,709	1,518
Philipines	6,609	(102.22)	(1.52)	(0.20)	(3.89)	0.44	0.65	(7.24)	7,203	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	140.30				0.64	4.71	2.23	(0.80)	140.30	130.20
Inflation Rate (yoy, %)	5.47								5.95	2.64
Gov Bond Yld (10yr, %)	7.01							3.91	7.69	6.54
US Fed Rate (%)	4.75								4.75	0.25

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,425	(10.00)	0.06	(0.94)	(2.14)	1.02	0.93	(6.98)	15,763	14,275
Japan	135.94	(0.21)	0.15	(0.05)	(3.37)	1.27	(3.55)	(14.57)	151.95	116.10
UK	1.19	(0.00)	(0.03)	(0.95)	(1.16)	(2.83)	(1.33)	(8.90)	1.33	1.04
Euro	1.06	0.00	0.10	(0.40)	(0.81)	0.52	(1.06)	(3.59)	1.12	0.95
China	6.97	0.01	(0.08)	(0.69)	(2.57)	(0.10)	(0.95)	(9.30)	7.33	6.32

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.67	0.08	0.10	(4.85)	(5.46)	7.32	(4.94)	(25.30)	125.28	75.11
CPO	4,227	21.00	0.50	(2.67)	8.38	7.07	1.34	(44.53)	7,817	3,143
Coal	184.00	1.75	0.96	(7.07)	(3.92)	(51.85)	(52.77)	(56.89)	465.00	176.00
Tin	23,351	(391.00)	(1.65)	(4.96)	(15.84)	(3.87)	(5.87)	(47.18)	45,200	17,350
Nickel	23,269	(705.00)	(2.94)	(4.62)	(20.15)	(20.94)	(22.56)	#N/A N/A	45,592	18,230
Copper	8,853	(57.50)	(0.65)	(1.18)	(1.45)	3.63	5.75	(11.48)	10,580	6,955
Gold	1,831	0.45	0.02	(1.35)	(1.83)	2.81	0.41	(8.29)	1,999	1,615
Silver	20.07	(0.00)	(0.02)	(5.61)	(8.79)	(13.90)	(16.22)	(22.55)	26	18

Source: Bloomberg, SSI Research

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