

Market Activity

Wednesday, 15 Mar 2023

Market Index	:	6,628.1
Index Movement	:	-13.7 -0.21%
Market Volume	:	15,351 Mn shrs
Market Value	:	8,443 Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BMRI	10,050	125	1.3
MAPI	1,545	80	5.5
ESSA	980	40	4.3
BSDE	995	45	4.7

Lagging Movers

SMGR	6,175	-400	-6.1
INTP	10,250	-750	-6.8
ICBP	9,325	-325	-3.4
TOWR	920	-35	-3.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BUMI	30	BBCA	200
MDKA	30	BBRI	82
AMRT	13	ASII	75
ERAA	11	BMRI	72
MEDC	11	BBNI	71

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,365	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	26.0	-0.3	-1.3
EIDO	21.6	-0.4	-1.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	31,875	-281	-0.87
S&P 500	3,892	-27	-0.70
Euro Stoxx	4,035	-145	-3.46
MSCI World	2,638	-36	-1.34
STI	3,173	43	1.38
Nikkei	27,229	7	0.03
Hang Seng	19,540	522	2.37

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	73.7	-3.8	-4.85
Coal (ICE)	180.0	-7.0	-3.74
CPO Malay	3,965	31.0	0.79
Gold	1,925	16.0	0.84
Nickel	22,977	-85.5	-0.37
Tin	22,950	-260.0	-1.12

*last price per closing date

Highlights

- **Banking** : [BBNI Akan Membagikan Dividen Sebesar IDR 7,32tn](#)
- **ADHI** : [Kantongi Kontrak Baru IDR 4.3 Triliun](#)
- **BIRD** : [Berencana Menambah 200-500 EV](#)

Market

IHSG Berpotensi Bergerak Melemah

Bursa AS semalam ditutup cenderung melemah: Dow Jones turun -0.87%, S&P 500 turun -0.70% dan Nasdaq flat +0.05%. Pelemahan terjadi karena kekhawatiran krisis perbankan yang menyebar ke Eropa dan menekan pasar yang lebih luas. Bank sentral negara Swiss akan memberikan likuiditas Credit Suisse jika diperlukan karena Saudi National Bank (investor terbesar Credit Suisse) mengatakan tidak dapat memberikan pendanaan lagi. Yield UST 10Y turun (-6.05%) ke level 3.46% dan USD Index naik (+1.01%) ke level 104.65.

Pasar komoditas terpantau bergerak mixed: minyak turun -4.67% ke level USD 68.4/bbl, CPO naik +0.79% ke level MYR 3,965, emas terpantau naik +0.84% ke level USD 1,925/toz, nikel turun -0.37% ke level USD 22,977 dan batubara turun -3.74% ke level USD 180/ton.

Pada akhir perdagangan kemarin (15/3) bursa Asia ditutup naik: Nikkei flat +0.03%, Hang Seng naik +1.52%, Shanghai naik +0.55%, sedangkan EIDO ditutup turun -1.64%. IHSG ditutup turun -0.21% ke level 6,628.1 dengan investor asing mencatatkan keseluruhan net buy sebesar IDR 1,307.8 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 554.4 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 1862.2 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BUMI (IDR 30 miliar), MDKA (IDR 29.8 miliar), dan AMRT (IDR 12.9 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBKA (IDR 200.2 miliar), BBRI (IDR 81.8 miliar), dan ASII (IDR 75.2 miliar). Top leading movers emiten BMRI, MAPI, ESSA, sementara top lagging movers emiten SMGR, INTP, ICBP.

Pagi ini pasar regional dibuka melemah Nikkei -1.59% dan Kospi -0.91%. Kami perkiraan hari ini IHSG akan bergerak melemah seiring dengan sentimen global dan regional.

COMMODITIES

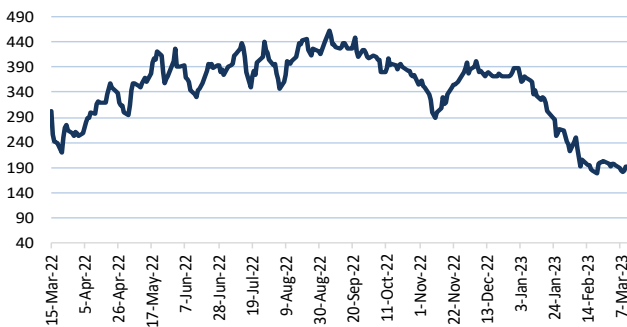
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



Banking: BBNI Akan Membagikan Dividen Sebesar IDR 7,32tn

Jumlah dividen tersebut mewakili 40% dari perolehan laba tahun 2022 yang mencapai IDR 18,3tn. Kenaikan rasio dividen payout seiring dengan perbaikan kinerja keuangan BBNI. Pemegang saham dalam RUPS mengangkat Robertus Billitea sebagai Komisaris BNI yang saat ini sedang menjabat sebagai Direktur IFG. **(Kontan)**

Comment:

Total DPS BBNI berada di IDR 392,78/share dengan yield di 4,46%. **Banking – Overweight**

ADHI: Kantongi Kontrak Baru IDR 4.3 Triliun

PT Adhi Karya (Persero) Tbk (ADHI) membukukan kontrak baru sampai sebesar IDR 4,3 tn Februari tahun 2023. Mayoritas kontrak baru perseroan berasal dari proyek jalan dan jembatan sebesar 64%, gedung 16%, proyek Sumber Daya Air (SDA) sebesar 13%, dan sisanya disumbang dari proyek energi, properti, dan anak usaha. **(Kontan)**

Comment:

Nilai kontrak baru ADHI tumbuh +35.5% YoY dan kami melihat ADHI dapat mencapai target pertumbuhan kontrak baru tahun ini sebesar 10%-15% dari IDR 23,7 tn di 2022. Kontrak baru ADHI di tahun ini juga ditopang oleh potensi penambahan kontrak Ibu Kota Negara (IKN), dimana perusahaan menargetkan sekitar IDR 3 tn. **ADHI: BUY: 46.0x PE '23E, 0.4x PBV '23E, TP: IDR 630)**

BIRD: Berencana Menambah 200-500 EV

PT Blue Bird Tbk. (BIRD) berencana untuk menambah armada taksi menggunakan EV sebanyak 200-500 unit. Hal tersebut sejalan dengan rencana perusahaan dari awal tahun. BIRD terus berupaya untuk terus mendukung upaya pemerintah mengurangi gas emisi rumah kaca dengan target pada FY30F minimal 10% dari total armada sudah menggunakan EV. **(Investor Daily)**

Comment:

Hingga FY22, BIRD memiliki 64 armada EV dan dengan tambahan 200-500 EV, maka pada FY23F diperkirakan total armada EV BIRD akan menjadi 264-564 unit. Penambahan EV ini akan menggunakan anggaran CAPEX sebesar IDR 1.5 triliun sesuai dengan rencana perusahaan di awal tahun. **(BUY TP IDR 2,000 11.3x PE FY23F)**

Stock	Rec.	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	9.0	8,325	10,300	9,528	23.7	22.4	23.5	4.1	4.1	18.3	17.5
BBRI	BUY	8.8	4,700	6,200	5,650	31.9	11.3	12.8	2.2	2.1	19.6	16.3
BMRI	BUY	7.2	10,050	13,200	11,883	31.3	10.1	10.2	1.9	1.9	18.5	18.4
BBNI	BUY	2.5	8,800	12,700	11,490	44.3	7.5	8.2	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,175	1,450	1,809	23.4	3.7	4.0	0.4	0.5	11.8	11.9
Average							7.1	7.5	1.1	1.1	14.8	14.4
Consumer (Staples)												
ICBP	BUY	0.8	9,325	12,000	12,157	28.7	12.8	10.7	2.6	2.2	20.0	20.6
INDF	BUY	1.0	6,100	7,150	8,681	17.2	5.8	5.4	1.0	1.0	17.8	17.6
KLBF	BUY	1.6	2,070	2,400	2,329	15.9	25.5	23.2	4.1	3.7	16.1	16.1
UNVR	HOLD	0.9	4,100	5,000	4,648	22.0	23.7	22.7	23.7	20.4	100.0	90.0
SIDO	HOLD	0.2	850	760	950	-10.6	20.9	19.1	7.2	6.8	34.3	35.8
Average							17.8	16.2	7.7	6.8	37.6	36.0
Cigarette												
HMSP	SELL	0.4	1,145	870	1,289	-24.0	19.4	19.7	4.6	4.5	23.5	22.9
GGRM	SELL	0.3	25,100	20,000	27,438	-20.3	8.6	10.1	0.8	0.8	9.5	8.1
Average							14.0	14.9	2.7	2.7	16.5	15.5
Digital Bank												
ARTO	BUY	0.3	2,260	8,800	4,989	289.4	753.3	565.0	3.8	3.7	0.5	0.7
BBHI	BUY	0.2	1,600	3,400	N/A	112.5	123.1	114.3	5.5	5.2	4.4	4.6
Average							438.2	339.6	4.6	4.5	2.5	2.6
Healthcare												
MIKA	HOLD	0.6	3,000	3,100	3,291	3.3	41.1	36.1	7.7	7.0	18.7	19.4
SILO	BUY	0.1	1,315	1,500	1,436	14.1	30.6	26.8	2.4	2.2	8.0	8.3
HEAL	BUY	0.4	1,415	1,800	1,739	27.2	74.5	47.2	6.3	6.2	8.5	13.0
Average							48.7	36.7	5.5	5.1	11.7	13.6
Poultry												
CPIN	BUY	1.3	5,000	6,000	6,665	20.0	18.9	17.7	3.0	2.7	15.6	15.3
JPFA	BUY	0.2	1,155	1,800	1,791	55.8	7.2	6.2	0.9	0.9	12.9	13.7
MAIN	BUY	0.0	438	600	667	37.0	16.2	13.7	0.5	0.5	3.0	3.4
WMUU	BUY	0.0	52	340	130	553.8	4.7	4.0	0.5	0.4	10.3	10.9
WMPP	BUY	0.0	51	240	N/A	370.6	7.3	5.7	0.6	0.5	8.9	8.8
Average							10.9	9.4	1.1	1.0	10.1	10.4
Retail												
MAPI	BUY	0.5	1,545	1,800	1,755	16.5	13.7	11.8	2.3	2.0	17.0	16.8
RALS	HOLD	0.0	630	560	590	-11.1	20.8	19.9	1.2	1.1	5.6	5.7
ACES	BUY	0.1	456	650	587	42.5	15.4	10.9	1.3	1.2	8.7	11.3
LPPF	BUY	0.2	4,950	5,800	6,017	17.2	8.2	7.6	15.2	11.4	186.5	150.9
ERAA	SELL	0.1	482	430	580	-10.8	7.5	7.2	1.1	0.9	14.1	13.1
AMRT	HOLD	2.1	2,850	2,950	3,213	3.5	37.4	34.8	9.9	8.9	26.5	25.6
Average							17.2	15.4	5.2	4.3	43.1	37.2
Pulp and Paper												
INKP	BUY	0.5	7,175	9,900	9,000	38.0	5.0	4.1	0.5	0.5	11.1	11.8
ALDO	BUY	0.0	735	2,000	1,000	172.1	13.4	11.0	1.2	1.1	9.1	9.8
Average							9.2	7.6	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.2	590	1,400	1,160	137.3	2.5	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	0.1	184	220	371	19.6	12.3	10.2	1.7	1.5	13.6	14.9
FILM	BUY	0.0	705	3,300	N/A	368.1	176.3	30.7	5.3	4.9	3.0	16.0
Average							63.7	14.4	2.5	2.2	10.1	15.2

Stock	Rec.	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	0.3	1,900	3,000	3,064	57.9	15.8	14.5	1.0	1.0	6.4	6.6
ISAT	BUY	0.4	7,000	8,200	8,537	17.1	32.4	80.5	6.1	4.6	18.7	5.7
TLKM	BUY	7.4	4,010	5,000	4,940	24.7	16.0	15.9	3.0	2.8	18.9	17.8
<i>Average</i>							21.4	37.0	3.4	2.8	14.7	10.0
Telco Infra												
TBIG	BUY	0.5	2,100	2,970	3,148	41.4	29.2	27.3	4.6	4.3	15.9	15.9
TOWR	BUY	0.8	920	1,535	1,578	66.8	13.1	11.8	3.3	2.9	25.2	24.3
MTEL	BUY	0.4	720	965	954	34.0	32.7	27.7	1.8	1.7	5.4	6.1
<i>Average</i>							25.0	22.3	3.2	3.0	15.5	15.4
Auto												
ASII	BUY	4.1	5,775	7,500	7,472	29.9	8.0	8.6	1.1	1.1	14.8	13.9
DRMA	BUY	0.0	770	920	940	19.5	11.0	9.5	2.7	2.2	24.6	23.0
ASLC	BUY	0.0	84	320	N/A	281.0	36.5	20.0	1.0	1.0	2.8	5.0
<i>Average</i>							18.5	12.7	1.6	1.4	14.0	14.0
Mining Contracting												
UNTR	BUY	1.5	27,250	31,000	34,736	13.8	9.9	4.9	1.5	1.2	15.0	24.3
<i>Average</i>							9.9	4.9	1.5	1.2	15.0	
Property												
BSDE	SELL	0.3	995	980	1,181	-1.5	17.8	16.6	0.5	0.5	2.9	2.9
PWON	BUY	0.3	436	520	559	19.3	14.5	13.6	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	550	590	782	7.3	17.7	14.1	1.0	0.9	5.6	6.6
CTRA	BUY	0.3	950	1,100	1,268	15.8	9.2	10.0	0.9	0.9	10.2	8.6
<i>Average</i>							14.2	11.9	0.7	0.6	4.8	5.1
Industrial Estate												
SSIA	BUY	0.1	382	570	535	49.2	31.8	9.6	0.5	0.5	1.5	4.9
<i>Average</i>							31.8	9.6	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	590	870	992	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	414	630	654	52.2	59.1	46.0	0.4	0.4	0.7	0.9
WSKT	BUY	0.1	252	340	645	34.9	n/a	n/a	0.6	0.6	-1.8	-0.5
WIKA	BUY	0.1	550	750	893	36.4	42.3	55.0	0.4	0.4	0.9	0.7
WEGE	BUY	0.0	135	300	N/A	122.2	6.1	4.3	0.5	0.5	9.0	11.3
<i>Average</i>							9.0	7.1	0.5	0.5	3.3	4.7
Cement												
INTP	SELL	0.6	10,250	9,380	11,936	-8.5	20.3	39.9	1.8	1.9	8.7	4.7
SMGR	BUY	0.7	6,175	9,200	9,693	49.0	18.1	17.0	0.9	0.9	5.1	5.2
<i>Average</i>							19.2	28.4	1.3	1.4	6.9	4.9
Precast												
WTON	BUY	0.0	166	266	270	60.2	17.5	12.8	0.4	0.4	2.4	3.2
<i>Average</i>							17.5	12.8	0.4	0.4	2.4	3.2
Oil and Gas												
PGAS	BUY	0.6	1,410	2,300	2,049	63.1	4.6	4.7	0.6	0.6	13.6	11.9
AKRA	BUY	0.4	1,400	1,700	1,736	21.4	13.7	12.2	2.6	2.3	18.9	19.1
MEDC	BUY	0.2	930	1,600	1,607	72.0	3.2	3.2	0.8	0.7	25.2	20.3
RAJA	BUY	0.0	810	1,500	1,500	85.2	40.5	12.9	1.7	1.5	4.3	11.5
ENRG	BUY	0.1	228	380	N/A	66.7	6.2	5.4	0.8	0.7	12.7	12.7
<i>Average</i>							13.6	7.7	1.3	1.1	14.9	15.1
Chemical												
TPIA	BUY	1.1	2,220	2,563	N/A	15.4	85.4	123.3	4.4	4.3	5.1	3.5
BRPT	BUY	0.8	765	1,150	N/A	50.3	95.6	38.3	4.1	3.8	4.2	9.9
ESSA	SELL	0.4	980	225	1,145	-77.0	n/a	39.2	3.4	3.4	-0.3	8.6
<i>Average</i>							90.5	66.9	3.9	3.8	3.0	7.3
Utilities												
JSMR	BUY	0.3	3,060	4,900	4,691	60.1	10.3	9.5	0.9	0.8	8.4	8.4

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Metal												
ANTM	BUY	0.6	1,855	2,500	2,775	34.8	14.4	11.5	1.8	1.6	12.5	13.5
MDKA	SELL	1.8	3,990	3,000	5,456	-24.8	21.7	18.8	15.8	18.0	72.9	95.7
INCO	BUY	0.5	6,150	8,000	7,878	30.1	14.3	15.1	1.6	1.4	11.5	9.1
BRMS	BUY	0.5	157	225	200	43.3	52.3	52.3	1.3	0.9	2.4	1.8
Average							25.7	255.9	4.4	4.7	19.0	24.0
Coal												
ITMG	HOLD	0.6	37,900	43,000	39,083	13.5	2.4	3.4	1.4	1.3	57.7	40.2
ADRO	BUY	1.4	2,750	4,500	3,775	63.6	6.4	2.4	1.4	0.9	22.6	38.7
PTBA	HOLD	0.6	3,810	3,800	3,997	-0.3	5.5	3.2	1.8	1.4	32.9	42.5
HRUM	BUY	0.1	1,530	2,600	2,632	69.9	4.7	6.2	1.9	1.5	39.2	24.4
BUMI	BUY	0.6	125	240	230	92.0	5.6	5.4	1.2	1.0	21.5	18.5
Average							4.9	4.1	1.5	1.2	34.8	32.8
Plantation												
AALI	BUY	0.1	7,950	11,440	9,167	43.9	8.3	7.6	0.7	0.7	8.5	8.6
LSIP	HOLD	0.1	1,005	1,230	1,221	22.4	6.7	7.0	0.6	0.6	9.5	8.6
SSMS	SELL	0.2	1,680	1,555	1,845	-7.4	10.6	10.6	2.6	2.2	24.9	21.2
TAPG	BUY	0.1	635	910	1,105	43.3	4.8	5.7	1.3	1.1	15.3	26.8
STAA	BUY	0.0	990	1,400	N/A	41.4	7.7	6.8	2.5	2.0	32.1	28.7
Average							11.4	9.4	1.2	1.1	14.3	15.1
Technology												
ASSA	BUY	0.0	735	2,600	1,050	253.7	10.6	6.0	1.2	1.0	11.7	17.2
EMTK	BUY	0.5	780	2,600	1,400	233.3	13.9	12.6	2.2	1.8	15.7	14.7
BUKA	BUY	0.5	250	400	432	60.0	10.0	n/a	2.3	2.7	22.9	-19.8
GOTO	BUY	3.5	121	130	156	7.4	n/a	n/a	1.3	1.3	-132.3	-58.7
NFCX	BUY	0.1	5,675	18,000	N/A	217.2	55.1	39.7	2.5	2.2	4.5	5.4
Average							15.5	13.0	1.9	1.7	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	2,638	(35.90)	(1.34)	(1.96)	(5.45)	1.25	1.37	(10.14)	3,113	2,315
U.S. (S&P)	3,892	(27.36)	(0.70)	(2.51)	(4.85)	1.03	1.37	(10.69)	4,637	3,492
U.S. (DOW)	31,875	(280.83)	(0.87)	(2.82)	(5.41)	(3.18)	(3.84)	(6.42)	35,492	28,661
Europe	4,035	(144.55)	(3.46)	(5.91)	(6.10)	6.07	6.36	3.73	4,324	3,250
Emerging Market	947	1.75	0.19	(2.22)	(6.36)	(1.09)	(0.99)	(12.41)	1,164	837
FTSE 100	7,344	(292.66)	(3.83)	(7.38)	(8.34)	0.17	(1.44)	0.72	8,047	6,708
CAC 40	6,886	(255.86)	(3.58)	(5.99)	(6.52)	6.71	6.36	4.51	7,401	5,628
Dax	14,735	(497.57)	(3.27)	(5.74)	(5.14)	6.06	5.83	2.04	15,706	11,863
Indonesia	6,628	(13.68)	(0.21)	(2.19)	(3.88)	(2.70)	(3.25)	(5.21)	7,377	6,510
Japan	26,792	(437.67)	(1.61)	(6.40)	(3.27)	(2.67)	2.67	4.00	29,223	25,470
Australia	6,962	(106.82)	(1.51)	(4.77)	(6.05)	(2.61)	(1.09)	(2.97)	7,625	6,407
Korea	2,371	(8.65)	(0.36)	(1.99)	(4.22)	0.47	6.02	(10.84)	2,769	2,135
Singapore	3,173	43.17	1.38	(1.67)	(4.18)	(2.09)	(2.41)	(3.59)	3,456	2,969
Malaysia	1,404	10.10	0.72	(3.49)	(5.41)	(5.05)	(6.12)	(10.65)	1,615	1,373
Hong Kong	19,540	291.91	1.52	(2.55)	(6.90)	0.46	(1.22)	(2.73)	22,701	14,597
China	3,263	18.00	0.55	(0.61)	0.44	3.01	5.63	2.92	3,425	2,864
Taiwan	15,388	27.17	0.18	(2.72)	(1.05)	5.91	8.84	(9.17)	17,770	12,629
Thailand	1,565	41.11	2.70	(2.95)	(5.63)	(3.34)	(6.21)	(6.17)	1,709	1,518
Philippines	6,466	72.77	1.14	(3.66)	(5.13)	(0.47)	(1.53)	(7.97)	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, %)	6.76							(0.02)	7.69	6.54
US Fed Rate (%)	4.75								4.75	0.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,365	(20.00)	0.13	0.46	(1.05)	1.65	1.32	(6.74)	15,763	14,275
Japan	133.24	(0.18)	0.14	2.18	0.53	2.52	(1.59)	(10.89)	151.95	118.37
UK	1.21	0.00	0.17	1.27	0.70	(0.58)	(0.05)	(8.15)	1.33	1.04
Euro	1.06	0.00	0.14	0.10	(0.77)	0.06	(1.06)	(4.01)	1.12	0.95
China	6.91	0.03	(0.47)	0.77	(0.74)	0.98	(0.11)	(7.76)	7.33	6.34

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.81	1.12	1.52	(8.31)	(12.13)	(5.35)	(12.92)	(23.68)	125.28	71.67
CPO	4,026	(33.00)	(0.81)	(4.28)	(0.10)	4.22	(3.48)	(41.64)	7,817	3,143
Coal	180.00	(7.00)	(3.74)	(1.23)	(8.16)	(52.20)	(53.80)	(40.66)	465.00	176.00
Tin	22,464	(486.00)	(2.12)	(5.38)	(15.73)	(4.81)	(9.45)	(47.88)	45,000	17,350
Nickel	23,003	(37.00)	(0.16)	(4.05)	(12.01)	(18.75)	(23.45)	#N/A N/A	45,592	18,230
Copper	8,505	(329.00)	(3.72)	(4.56)	(3.99)	2.54	1.58	(14.13)	10,580	6,955
Gold	1,915	(3.81)	(0.20)	4.57	4.27	6.79	4.98	(0.65)	1,998	1,615
Silver	21.78	0.00	0.01	8.50	0.93	(6.23)	(9.09)	(13.20)	26	18

Source: Bloomberg, SSI Research

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