

Market Activity

Friday, 05 May 2023

Market Index	:	6,787.6	
Index Movement	:	-56.4	-0.82%
Market Volume	:	15,392	Mn shrs
Market Value	:	9,388	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	20,675	-525	-2.5
BBRI	5,225	75	1.5
GOTO	106	-3	-2.8
UNVR	4,490	40	0.9

Lagging Movers

TLKM	4,170	20	0.5
BBCA	9,000	0	0.0
AMRT	2,970	-50	-1.7
BBNI	9,250	-50	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	127	ADRO	228
ASII	103	TLKM	104
ICBP	94	MDKA	65
BUMI	67	GOTO	44
BBNI	40	NCKL	43

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	14,675	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	28.6	0.3	1.0
EIDO	24.3	0.1	0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,674	547	1.65
S&P 500	4,136	75	1.85
Euro Stoxx	4,340	53	1.25
MSCI World	2,822	43	1.54
STI	3,267	-3	-0.08
Nikkei	29,158	35	0.12
Hang Seng	20,049	100.6	0.5

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	75.3	2.8	3.86
Coal (ICE)	168.5	-1.5	-0.88
CPO Malay	3,597.0	167.0	4.87
Gold	2,024.8	-30.9	-1.50
Nickel	24,712.5	629.5	2.61
Tin	25,600.0	-1,117.0	-4.40

*last price per closing date

Highlight

- **Telco** : [EXCL to Distribute IDR 551.7 Billion as Dividend](#)
- **INCO** : [Dividend of IDR 90.8 per Share](#)
- **Metal** : [The Government Cut Tax Incentives for NPI Investments](#)

Market

JCI Might Start the Week with a Sideways Session

US stocks rallied on Friday (5/5); Dow +1.65%, S&P 500 +1.85%, and Nasdaq +2.25%. The Dow rose 500 points to end a four-day losing streak as regional banks and Apple stocks soared, even as April's jobs numbers came in hotter than expected (253,000, cons: 180,000). The UST 10Y yield rose +1.72% to 3.435%, while the USD index slipped -0.21% to 101.21.

The commodity market closed mixed on Friday (5/5); WTI oil rose +0.11% to USD 71.4/bbl, Brent rose +4.05% to USD 71.34/bbl, coal fell -0.59% to USD 169.65/ton, nickel rose +2.61% to USD 24,713, and CPO rose +4.87% to MYR 3,597. Gold fell -1.5% to USD 2,025/toz.

Asian markets closed mixed on Friday; Hang Seng +0.5%, Shanghai -0.48%. JCI fell -0.82% to 6,787.6, with an overall net buy of IDR 337 billion; IDR 286.5 billion net buy in the regular market and IDR 50.5 billion net buy in the negotiated market. The largest foreign inflow in the regular market was dominated by BBRI (IDR 126.5 billion), followed by ASII (IDR 102.9 billion), and ICBP (IDR 93.5 billion). The largest foreign outflow in the regular market was recorded by UNTR (IDR 227.8 billion), followed by TLKM (IDR 103.7 billion), and BMRI (IDR 64.6 billion). The top leading movers were BBRI, KLBF, and TLKM, while the top lagging movers were ASII, BYAN, and MDKA.

Nikkei fell -0.45% this morning, while KOSPI rose +0.74%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

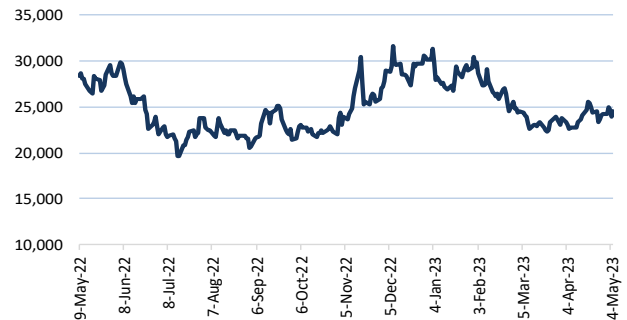
COMMODITIES
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

Corporate Action

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
BYAN	Cash Dividend	USD 0.024	8-May-23	9-May-23	10-May-23	23-May-23
AKRA	Cash Dividend	IDR 50	9-May-23	10-May-23	11-May-23	24-May-23
TUGU	Cash Dividend	IDR 78.108	9-May-23	10-May-23	11-May-23	26-May-23

Source: SSI Research, KSEI

Telco: EXCL to Distribute IDR 551.7 Billion as Dividend

During the AGMS held in early May-23, EXCL decided to distribute dividend of IDR 551.7 billion (50% of the company's net profit). Meanwhile, IDR 100 million will be kept as general reserve and the remainder will be recorded as retained earnings. **(Investor Daily)**

Comment:

EXCL's total DPS is at IDR 42/share with a dividend yield of 2.31% (based on its closing price at IDR 1,815/share).

Telco – Overweight

INCO: Dividend of IDR 90.8 per Share

INCO will distribute 30% of its net profit (approximately USD 60.12 million) as dividend to its shareholders. The dividend will be paid by the company on 31 May 2023. **(Company)**

Comment:

Assuming USD/IDR exchange rate of IDR 15,000, the company's DPS will reach IDR 90.8 per share. On 5 May 2023, INCO's shares were closed at IDR 7,000 per share, bringing its dividend yield to 1.3%

Metal Mining: The Government Cut Tax Incentives for NPI Investments

The government has cut tax incentives to limit investment in NPI products, as it aims to extract as much value as possible from its nickel reserve and push for further downstream investment. **(Reuters)**

Comment:

We see the decision was made to discourage investors from investing in NPI products and instead focus on class 1 nickel, which will be used as raw materials of EV batteries. We expect minimal impact from this decision on metal mining companies under our coverage, since we believe that the cut will not affect existing NPI producers. Currently, MDKA (through MBMA) and HRUM are the only companies under our coverage that produce NPI using Rotary Klin Electric Furnace (RKEF) smelters. **Metal Mining - Neutral**

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	1,109,475	9.4	9,000	10,300	9,761	14.4	24.3	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	791,896	9.4	5,225	6,200	5,738	18.7	12.5	14.2	2.5	2.3	19.6	16.3
BMRI	BUY	483,000	7.2	5,175	6,600	6,191	27.5	5.2	5.3	1.0	1.0	18.5	18.4
BBNI	BUY	172,500	2.6	9,250	12,700	11,389	37.3	7.9	8.6	1.1	1.1	14.0	13.0
BBTN	HOLD	17,122	0.3	1,220	1,450	1,775	18.9	3.8	4.1	0.5	0.5	11.8	11.9
Average								5.6	6.0	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	126,823	1.0	10,875	12,000	12,351	10.3	14.9	12.5	3.0	2.6	20.0	20.6
INDF	BUY	58,829	1.1	6,700	7,150	8,730	6.7	6.4	6.0	1.1	1.1	17.8	17.6
KLBF	BUY	100,782	1.6	2,150	2,400	2,322	11.6	27.0	24.5	4.5	4.1	16.7	16.8
UNVR	HOLD	171,294	0.9	4,490	5,000	4,416	11.4	26.0	24.8	26.0	22.3	100.0	90.0
SIDO	HOLD	24,000	0.2	800	760	969	-5.0	19.7	18.0	6.8	6.4	34.3	35.8
Average								18.8	17.1	8.3	7.3	37.8	36.2
Cigarette													
HMSP	SELL	116,318	0.3	1,000	870	1,311	-13.0	16.9	17.2	4.0	4.0	23.5	22.9
GGRM	SELL	54,885	0.3	28,525	20,000	31,078	-29.9	9.8	11.5	0.9	0.9	9.5	8.1
Average								13.4	14.4	2.5	2.4	16.5	15.5
Digital Bank													
ARTO	BUY	30,207	0.3	2,180	2,400	3,996	10.1	726.7	218.0	3.6	3.6	0.5	1.6
BBHI	BUY	27,597	0.2	1,270	3,400	N/A	167.7	97.7	90.7	4.3	4.1	4.4	4.6
Average								412.2	154.4	4.0	3.8	2.5	3.1
Healthcare													
MIKA	HOLD	36,756	0.5	2,580	3,000	3,263	16.3	35.3	31.1	6.6	6.0	18.7	19.4
SILO	BUY	21,395	0.1	1,645	1,900	1,885	15.5	38.3	33.6	3.0	2.8	8.0	8.3
HEAL	BUY	20,281	0.4	1,355	1,700	1,655	25.5	71.3	45.2	6.0	5.9	8.5	13.0
Average								48.3	36.6	5.2	4.9	11.7	13.6
Poultry													
CPIN	BUY	78,546	1.2	4,790	6,000	5,494	25.3	18.1	16.9	2.8	2.6	15.6	15.3
JPFA	BUY	12,723	0.2	1,085	1,800	1,492	65.9	6.8	5.8	0.9	0.8	12.9	13.7
MAIN	BUY	904	0.0	404	600	573	48.5	15.0	12.6	0.4	0.4	3.0	3.4
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	BUY	1,471	0.0	50	240	N/A	380.0	7.1	5.6	0.6	0.5	8.9	8.8
Average								10.3	9.0	1.0	0.9	10.1	10.4
Retail													
MAPI	BUY	24,319	0.4	1,465	1,800	1,841	22.9	13.0	11.2	2.2	1.9	17.0	16.8
RALS	HOLD	4,435	0.0	625	560	646	-10.4	20.6	19.8	1.2	1.1	5.6	5.7
ACES	BUY	8,095	0.1	472	650	622	37.7	15.9	11.3	1.4	1.3	8.7	11.3
LPPF	BUY	9,529	0.2	4,030	5,800	6,023	43.9	6.6	6.2	12.4	9.3	186.5	150.9
ERAA	SELL	7,273	0.1	456	430	615	-5.7	7.1	6.8	1.0	0.9	14.1	13.1
AMRT	SELL	123,328	2.1	2,970	2,950	3,138	-0.7	38.9	36.3	10.3	9.3	26.5	25.6
Average								17.0	15.3	4.7	4.0	43.1	37.2
Pulp and Paper													
INKP	BUY	38,844	0.5	7,100	9,900	N/A	39.4	4.9	4.1	0.5	0.5	11.1	11.8
ALDO	BUY	836	0.0	635	2,000	N/A	215.0	11.5	9.5	1.1	0.9	9.1	9.8
Average								8.2	6.8	0.8	0.7	10.1	10.8
Media													
MNCN	BUY	8,955	0.2	595	1,400	991	135.3	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	12,279	0.1	166	220	348	32.5	11.1	9.2	1.5	1.4	13.6	14.9
FILM	BUY	16,026	0.1	1,685	3,300	2,500	95.8	421.3	73.3	12.8	11.7	3.0	16.0
Average								145.0	28.3	4.9	4.5	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	23,828	0.3	1,815	3,000	3,032	65.3	15.1	13.9	1.0	0.9	6.4	6.6
ISAT	HOLD	60,873	0.4	7,550	8,200	8,662	8.6	35.0	86.8	6.5	4.9	18.7	5.7
TLKM	BUY	413,089	7.5	4,170	5,000	4,911	19.9	16.6	16.5	3.1	2.9	18.9	17.8
Average								22.2	39.1	3.5	2.9	14.7	10.0
Telco Infra													
TBIG	BUY	46,447	0.4	2,050	2,970	2,423	44.9	28.5	26.6	4.5	4.2	15.9	15.9
TOWR	BUY	51,525	0.8	1,010	1,535	1,307	52.0	14.4	12.9	3.6	3.1	25.2	24.3
MTEL	BUY	56,791	0.3	680	965	933	41.9	30.9	26.2	1.7	1.6	5.4	6.1
Average								24.6	21.9	3.3	3.0	15.5	15.4
Auto													
ASII	BUY	248,974	4.2	6,150	7,500	7,443	22.0	8.5	9.1	1.2	1.2	14.8	13.9
DRMA	BUY	5,059	0.0	1,075	1,200	1,055	11.6	9.2	8.3	2.7	2.2	29.7	26.3
ASLC	BUY	1,275	0.0	100	320	127	220.0	43.5	23.8	1.2	1.2	2.8	5.0
Average								20.4	13.7	1.7	1.5	15.7	15.1
Mining Contracting													
UNTR	BUY	90,083	1.3	24,150	31,000	32,948	28.4	8.8	4.4	1.3	1.1	15.0	24.3
Average								8.8	4.4	1.3	1.1	15.0	
Property													
BSDE	SELL	23,394	0.3	1,105	980	1,235	-11.3	19.7	18.4	0.6	0.5	2.9	2.9
PWON	HOLD	22,828	0.3	474	520	583	9.7	15.8	14.8	1.3	1.2	8.4	8.2
SMRA	HOLD	9,575	0.2	580	590	831	1.7	18.7	14.9	1.0	1.0	5.6	6.6
CTRA	HOLD	18,814	0.3	1,015	1,100	1,328	8.4	9.9	10.7	1.0	0.9	10.2	8.6
Average								15.4	13.0	0.7	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,995	0.1	424	570	552	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	3,565	0.1	575	870	896	51.3	11.7	9.6	0.3	0.3	2.7	3.2
ADHI	BUY	3,296	0.0	392	630	617	60.7	56.0	43.6	0.4	0.4	0.7	0.9
WSKT	BUY	5,819	0.1	202	340	636	68.3	n/a	n/a	0.5	0.5	-1.8	-0.5
WIKI	BUY	4,799	0.1	535	750	684	40.2	41.2	53.5	0.4	0.4	0.9	0.7
WEGE	BUY	1,235	0.0	129	300	160	132.6	5.8	4.1	0.5	0.5	9.0	11.3
Average								8.8	6.9	0.4	0.4	3.3	4.7
Cement													
INTP	SELL	36,812	0.6	10,000	9,380	12,732	-6.2	19.8	38.9	1.7	1.8	8.7	4.7
SMGR	BUY	38,484	0.7	5,700	9,200	9,035	61.4	16.7	15.7	0.8	0.8	5.1	5.2
Average								18.3	27.3	1.3	1.3	6.9	4.9
Precast													
WTON	BUY	1,394	0.0	160	266	270	66.3	16.8	12.3	0.4	0.4	2.4	3.2
Average								16.8	12.3	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	33,211	0.5	1,370	2,300	1,686	67.9	4.5	4.6	0.6	0.5	13.6	11.9
AKRA	BUY	30,211	0.4	1,505	1,700	1,863	13.0	14.8	13.1	2.8	2.5	18.9	19.1
MEDC	BUY	22,623	0.2	900	1,600	1,629	77.8	3.1	3.1	0.8	0.6	25.2	20.3
RAJA	BUY	4,248	0.0	1,005	1,500	1,500	49.3	50.3	16.0	2.1	1.8	4.3	11.5
ENRG	BUY	5,957	0.1	240	380	N/A	58.3	6.5	5.7	0.8	0.7	12.7	12.7
Average								15.8	8.5	1.4	1.2	14.9	15.1
Chemical													
TPIA	BUY	196,381	1.1	2,270	2,563	1,650	12.9	87.3	126.1	4.5	4.4	5.1	3.5
BRPT	BUY	77,196	0.8	820	1,150	N/A	40.2	102.5	41.0	4.4	4.0	4.2	9.9
ESSA	SELL	10,250	0.2	595	225	920	-62.2	n/a	23.8	2.1	2.1	-0.3	8.6
Average								94.9	63.6	3.6	3.5	3.0	7.3
Utilities													
JSMR	BUY	24,096	0.3	3,320	4,900	4,780	47.6	11.2	10.3	0.9	0.9	8.4	8.4

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
Metal													
ANTM	BUY	49,023	0.6	2,040	2,500	2,700	22.5	10.1	10.2	1.8	1.6	18.1	16.0
MDKA	BUY	87,040	1.5	3,610	4,400	5,462	21.9	47.5	37.5	2.9	2.7	6.1	7.2
INCO	SELL	69,554	0.5	7,000	5,900	7,813	-15.7	15.3	16.9	1.7	1.6	11.4	9.4
BRMS	BUY	21,693	0.5	153	200	241	30.7	70.1	46.4	1.5	1.4	2.1	3.1
Average								35.8	27.8	2.0	1.8	9.4	8.9
Coal													
ITMG	BUY	33,502	0.4	29,650	38,000	36,781	28.2	3.2	4.3	1.2	1.2	36.5	26.9
ADRO	BUY	89,241	1.4	2,790	4,100	3,573	47.0	2.3	3.1	1.0	0.9	41.1	28.4
PTBA	BUY	38,709	0.5	3,360	3,700	3,927	10.1	3.1	3.5	1.3	1.3	43.8	35.5
HRUM	BUY	18,655	0.1	1,380	2,500	2,385	81.2	6.9	7.9	1.2	1.1	17.5	14.1
BUMI	BUY	44,558	0.6	120	230	N/A	91.7	5.1	7.7	0.9	0.8	18.5	10.9
Average								4.1	5.3	1.1	1.1	31.5	23.2
Plantation													
AALI	BUY	14,435	0.1	7,500	11,440	8,351	52.5	7.8	7.2	0.7	0.6	8.5	8.6
LSIP	HOLD	6,721	0.1	985	1,230	1,098	24.9	6.6	6.9	0.6	0.6	9.5	8.6
SSMS	SELL	16,907	0.2	1,775	1,555	N/A	-12.4	11.2	11.2	2.8	2.4	24.9	21.2
TAPG	BUY	12,408	0.1	625	910	808	45.6	4.7	5.6	1.3	1.1	15.3	26.8
STAA	BUY	10,849	0.0	995	1,400	N/A	40.7	7.8	6.9	2.5	2.0	32.1	28.7
Average								10.9	9.1	1.2	1.1	14.3	15.1
Technology													
ASSA	BUY	3,330	0.1	980	2,600	995	165.3	14.2	8.0	1.7	1.4	11.7	17.2
EMTK	BUY	42,563	0.4	695	2,600	1,017	274.1	12.4	11.2	1.9	1.6	15.7	14.7
BUKA	BUY	24,533	0.5	238	400	412	68.1	9.5	n/a	2.2	2.6	22.9	-19.8
GOTO	BUY	125,543	3.0	106	130	146	22.6	n/a	n/a	1.1	1.2	-132.3	-58.7
NFCX	BUY	4,650	0.1	6,975	18,000	N/A	158.1	67.7	48.8	3.0	2.7	4.5	5.4
Average								17.3	14.4	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	2,822	42.73	1.54	(0.41)	1.13	0.71	8.43	2.16	2,854	2,315
U.S. (S&P)	4,136	75.03	1.85	(0.80)	0.76	0.45	7.73	0.31	4,325	3,492
U.S. (DOW)	33,674	546.64	1.65	(1.24)	0.56	(0.81)	1.59	2.36	34,712	28,661
Europe	4,340	53.40	1.25	(0.43)	0.72	3.12	14.41	19.60	4,412	3,250
Emerging Market	982	5.30	0.54	0.50	(0.55)	(3.81)	2.64	(4.83)	1,078	837
FTSE 100	7,778	75.74	0.98	(0.68)	0.48	(1.35)	4.38	5.28	8,047	6,708
CAC 40	7,433	92.16	1.26	(0.68)	1.48	4.40	14.82	18.77	7,581	5,628
Dax	15,961	226.78	1.44	1.02	2.33	3.56	14.63	16.72	16,012	11,863
Indonesia	6,788	(56.40)	(0.82)	(2.27)	(0.08)	(2.20)	(0.92)	(6.10)	7,377	6,510
Japan	29,000	(157.96)	(0.54)	2.05	2.88	5.42	11.13	8.13	29,279	25,520
Australia	7,271	51.39	0.71	(0.86)	0.73	(3.44)	3.31	0.91	7,568	6,407
Korea	2,521	19.95	0.80	1.00	1.03	1.63	12.72	(5.85)	2,696	2,135
Singapore	3,267	(2.55)	(0.08)	(0.47)	(1.03)	(3.60)	0.47	(0.77)	3,408	2,969
Malaysia	1,431	5.05	0.35	1.19	0.28	(2.70)	(4.31)	(8.52)	1,579	1,373
Hong Kong	20,049	100.58	0.50	1.05	(1.39)	(5.80)	1.35	0.24	22,701	14,597
China	3,335	(15.96)	(0.48)	2.13	0.21	3.17	7.94	11.09	3,425	2,885
Taiwan	15,626	17.04	0.11	1.39	(1.33)	0.05	10.53	(4.77)	16,811	12,629
Thailand	1,533	4.87	0.32	(0.45)	(3.81)	(9.18)	(8.11)	(7.20)	1,696	1,507
Philippines	6,686	1.31	0.02	1.55	3.04	(3.43)	1.82	(1.10)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.20				3.48	5.81	5.81	4.36	145.20	130.20
Inflation Rate (yoy, %)	4.33								5.95	3.55
Gov Bond Yld (10yr, %)	6.45							(7.74)	7.69	6.43
US Fed Rate (%)	5.25								5.25	1.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,675	(5.00)	0.03	(0.03)	1.70	2.59	6.09	(1.21)	15,763	14,423
Japan	135.08	0.28	(0.21)	1.79	(1.09)	(2.72)	(2.93)	(3.55)	151.95	126.36
UK	1.26	(0.00)	(0.01)	1.11	2.04	4.66	4.57	2.46	1.27	1.04
Euro	1.10	0.00	0.03	0.42	1.50	2.89	2.96	4.37	1.11	0.95
China	6.91	(0.00)	0.03	0.05	(0.44)	(1.64)	(0.16)	(3.67)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	75.34	0.04	0.05	(5.01)	(11.49)	(11.46)	(12.30)	(32.97)	125.28	70.12
CPO	3,774	156.00	4.31	(7.07)	(5.91)	(1.54)	(9.52)	(47.77)	7,230	3,143
Coal	168.50	(1.50)	(0.88)	(8.99)	(19.57)	(24.27)	(56.75)	(52.93)	465.00	170.00
Tin	26,064	464.00	1.81	0.70	7.49	(8.16)	5.06	(35.64)	40,705	17,350
Nickel	24,531	534.00	2.23	1.79	8.04	(14.26)	(18.36)	(18.54)	33,575	18,230
Copper	8,582	88.00	1.04	(0.06)	(2.28)	(4.44)	2.50	(9.57)	9,916	6,955
Gold	2,018	1.32	0.07	1.79	1.34	7.60	10.64	8.84	2,063	1,615
Silver	25.64	(0.03)	(0.11)	2.59	3.08	14.87	7.03	17.62	26	18

Source: Bloomberg, SSI Research

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