Market Activity
Thursday, 11 May 2023

Market Index	:	**6,755.9**	
Index Movement	:	**-56.0**	**-0.82%**
Market Volume	:	17,859	Mn shrs
Market Value	:	9,166	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
UNTR	24,825	-450	-1.8
ADRO	2,800	-140	-4.8
INDF	6,800	-100	-1.4
CTRA	1,110	5	0.5
Lagging Movers			
BBRI	5,150	0	0.0
TLKM	4,090	-40	-1.0
MDKA	3,340	-10	-0.3
BMRI	5,100	25	0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	102	BBCA	217
GOTO	31	ADRO	94
EXCL	31	ASII	85
ICBP	28	TLKM	84
MAPI	27	BBNI	51

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,724	-1.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	27.7	-0.6	-2.2
EIDO	23.8	-0.4	-1.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,310	-222	-0.66
S&P 500	4,131	-7	-0.17
Euro Stoxx	4,310	3	0.07
MSCI World	2,815	-8	-0.27
STI	3,230	-13	-0.39
Nikkei	29,127	5	0.02
Hang Seng	19,743.8	-18.4	-0.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	75.0	-1.4	-1.87
Coal (ICE)	160.1	-4.8	-2.94
CPO Malay	3,603.0	-106.0	-2.86
Gold	2,015.1	-15.0	-0.74
Nickel	21,912.5	-597.0	-2.65
Tin	25,846.0	-149.0	-0.57

**last price per closing date*

Highlight

- **ADRO** : Final Dividend of USD 500 Milion

Market

JCI Might Decline Further Today

US stocks closed mostly lower on Thursday (5/11): Dow Jones -0.66%, S&P 500 -0.17%, and Nasdaq +0.18%. The Diw and S&P 500 were under pressure following the decline of Disney stocks (following the release of its rather disappointing 1Q23 results) and several regional banks. The UST 10Y yield fell -1.54% to 3.39%, while the USD Index rose +0.557% to 102.1.

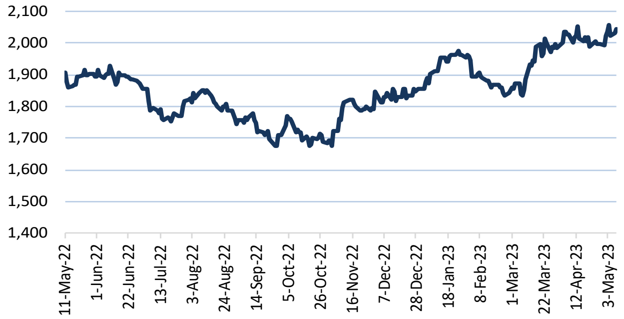
Commodity market slumped on Thursday: WTI oil fell -1.87% to USD 71.5/bbl, coal fell -2.37% to USD 163/ton, nickel fell -2.65% to USD 21,913 and CPO fell -2.62% to MYR 3,604. Gold slipped -0.77% to USD 2,021/toz.

Asian markets closed mostly lower on Thursday; Nikkei +0.02%, Hang Seng -0.09%, Shanghai -0.29%. JCI fell -0.82% to 6,755.9, with foreign investors recording an overall net sell of IDR 911.2 billion; IDR 573.6 billion in the regular market, and IDR 337.6 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 101.6 billion), followed by GOTO (IDR 31.2 billion), and EXCL (IDR 31 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 217.3 billion), followed by ADRO (IDR 94.1 billion), and ASII (IDR 85.2 billion). The top leading movers were KLBF, BMRI, and MAPI, while the top lagging movers were BYAN, BBCA, and TLKM.

Nikkei opened lower this morning (-0.05%), while Kospi rose +0.36%. We expect the JCI to decline further today, in line with the movement of global and regional markets.

COMMODITIES

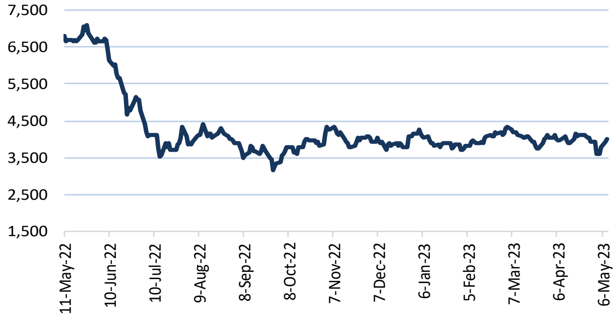
Gold: Gold 100 Oz Futures (USD/Troi oz)



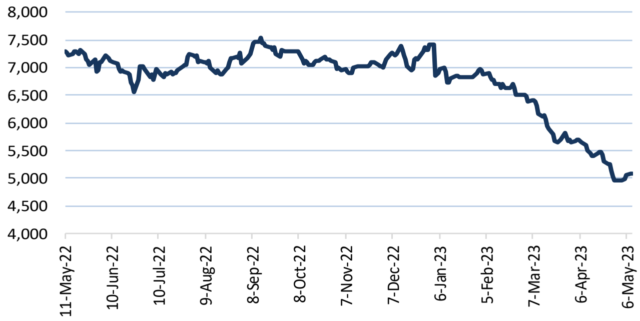
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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
KLBF	Cash Dividend	IDR 38	11-May-23	12-May-23	15-May-23	31-May-23
NICL	Cash Dividend	IDR 3	11-May-23	12-May-23	15-May-23	31-May-23
TLDN	Cash Dividend	IDR 13.52	11-May-23	12-May-23	15-May-23	30-May-23
EXCL	Cash Dividend	IDR 42	15-May-23	16-May-23	17-May-23	31-May-23
KRYA	Cash Dividend	IDR 1.5	15-May-23	16-May-23	17-May-23	6-Jun-23
LINK	Cash Dividend	IDR 45.41	15-May-23	16-May-23	17-May-23	5-Jun-23

Source: SSI Research, KSEI

ADRO: Final Dividend of USD 500 Milion

ADRO will distribute a final dividend of USD 500 million, bringing its total dividend value to USD 1 billion (payout ratio: 40%) ***(Bisnis Indonesia).***

Comment:

If calculated using a USD/IDR exchange rate of IDR 14,750 and ADRO's closing price (IDR 2,800 per share), ADRO's dividend yield is 8.2%.

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
Banks													
BBCA	BUY	1,087,902	9.2	8,825	10,300	9,776	16.7	23.8	24.9	4.4	4.4	18.3	17.5
BBRI	BUY	780,529	9.3	5,150	6,200	5,818	20.4	12.4	14.0	2.4	2.3	19.6	16.3
BMRI	BUY	476,000	7.1	5,100	6,600	6,191	29.4	5.1	5.2	0.9	1.0	18.5	18.4
BBNI	BUY	170,635	2.6	9,150	12,700	11,389	38.8	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	18,104	0.3	1,290	1,450	1,775	12.4	4.0	4.4	0.5	0.5	11.8	11.9
BNLI	BUY	34,393	0.0	955	1,376	1,050	44.1	17.7	16.5	1.1	1.0	0.1	0.1
Average								***5.6***	***6.0***	***0.8***	***0.9***	***14.8***	***14.4***
Consumer (Staples)													
ICBP	HOLD	127,989	1.0	10,975	12,000	12,486	9.3	15.1	12.6	3.0	2.6	20.0	20.6
INDF	BUY	59,707	1.1	6,800	7,150	8,746	5.1	6.5	6.1	1.2	1.1	17.8	17.6
KLBF	BUY	99,844	1.6	2,130	2,400	2,318	12.7	26.7	24.3	4.5	4.1	16.7	16.8
UNVR	HOLD	169,005	0.9	4,430	5,000	4,396	12.9	25.6	24.5	25.6	22.0	100.0	90.0
SIDO	HOLD	23,250	0.2	775	760	970	-1.9	19.1	17.4	6.6	6.2	34.3	35.8
Average								***18.6***	***17.0***	***8.2***	***7.2***	***37.8***	***36.2***
Cigarette													
HMSP	SELL	113,410	0.3	975	870	1,340	-10.8	16.5	16.8	3.9	3.9	23.5	22.9
GGRM	SELL	54,837	0.3	28,500	20,000	31,220	-29.8	9.8	11.5	0.9	0.9	9.5	8.1
Average								***13.2***	***14.1***	***2.4***	***2.4***	***16.5***	***15.5***
Digital Bank													
ARTO	HOLD	32,147	0.3	2,320	2,400	3,939	3.4	773.3	232.0	3.8	3.8	0.5	1.6
BBHI	BUY	28,249	0.2	1,300	3,400	N/A	161.5	100.0	92.9	4.4	4.2	4.4	4.6
Average								***436.7***	***162.4***	***4.1***	***4.0***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	35,331	0.5	2,480	2,800	3,223	12.9	34.0	29.9	6.4	5.8	18.7	19.4
SILO	BUY	21,980	0.1	1,690	1,900	1,964	12.4	39.3	34.5	3.1	2.9	8.0	8.3
HEAL	BUY	19,757	0.4	1,320	1,600	1,675	21.2	69.5	44.0	5.9	5.7	8.5	13.0
Average								***47.6***	***36.1***	***5.1***	***4.8***	***11.7***	***13.6***
Poultry													
CPIN	BUY	76,907	1.2	4,690	6,000	5,406	27.9	17.8	16.6	2.8	2.5	15.6	15.3
JPFA	BUY	12,782	0.2	1,090	1,800	1,453	65.1	6.8	5.9	0.9	0.8	12.9	13.7
MAIN	BUY	927	0.0	414	600	573	44.9	15.3	12.9	0.5	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	27,722	0.5	1,670	1,800	1,867	7.8	14.8	12.7	2.5	2.1	17.0	16.8
RALS	HOLD	4,470	0.0	630	560	634	-11.1	20.8	19.9	1.2	1.1	5.6	5.7
ACES	BUY	9,261	0.1	540	650	611	20.4	18.2	12.9	1.6	1.5	8.7	11.3
LPPF	BUY	9,741	0.2	4,120	5,800	5,929	40.8	6.8	6.3	12.7	9.5	186.5	150.9
ERAA	SELL	7,784	0.1	488	430	639	-11.9	7.6	7.3	1.1	1.0	14.1	13.1
AMRT	HOLD	119,591	2.1	2,880	2,950	3,313	2.4	37.7	35.2	10.0	9.0	26.5	25.6
Average								***17.7***	***15.7***	***4.8***	***4.0***	***43.1***	***37.2***
Pulp and Paper													
INKP	BUY	39,391	0.5	7,200	9,900	N/A	37.5	5.0	4.2	0.6	0.5	11.1	11.8
ALDO	BUY	797	0.0	605	2,000	N/A	230.6	11.0	9.0	1.0	0.9	9.1	9.8
Average								***8.0***	***6.6***	***0.8***	***0.7***	***10.1***	***10.8***
Media													
MNCN	BUY	9,030	0.2	600	1,400	994	133.3	2.6	2.3	0.4	0.3	13.5	14.8
SCMA	HOLD	12,205	0.1	165	220	338	33.3	11.0	9.2	1.5	1.4	13.6	14.9
FILM	BUY	14,552	0.1	1,530	3,300	2,500	115.7	382.5	66.5	11.6	10.6	3.0	16.0
Average								***132.0***	***26.0***	***4.5***	***4.1***	***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	25,666	0.3	1,955	3,000	2,952	53.5	16.3	14.9	1.0	1.0	6.4	6.6
ISAT	HOLD	61,277	0.4	7,600	8,200	8,763	7.9	35.2	87.4	6.6	5.0	18.7	5.7
TLKM	BUY	405,164	7.3	4,090	5,000	4,963	22.2	16.3	16.2	3.1	2.9	18.9	17.8
Average								*22.6*	*39.5*	*3.6*	*2.9*	*14.7*	*10.0*
Telco Infra													
TBIG	BUY	46,900	0.4	2,070	2,970	2,323	43.5	28.8	26.9	4.6	4.3	15.9	15.9
TOWR	BUY	51,525	0.8	1,010	1,535	1,308	52.0	14.4	12.9	3.6	3.1	25.2	24.3
MTEL	BUY	56,373	0.3	675	965	937	43.0	30.7	26.0	1.6	1.6	5.4	6.1
Average								*24.6*	*21.9*	*3.3*	*3.0*	*15.5*	*15.4*
Auto													
ASII	BUY	253,022	4.3	6,250	7,500	7,461	20.0	8.6	9.3	1.2	1.2	14.8	13.9
DRMA	BUY	4,847	0.0	1,030	1,200	1,055	16.5	8.9	7.9	2.6	2.1	29.7	26.3
ASLC	BUY	1,377	0.0	108	320	127	196.3	47.0	25.7	1.3	1.3	2.8	5.0
Average								*21.5*	*14.3*	*1.7*	*1.5*	*15.7*	*15.1*
Mining Contracting													
UNTR	BUY	92,601	1.3	24,825	31,000	32,784	24.9	9.0	4.5	1.4	1.1	15.0	24.3
Average								*9.0*	*4.5*	*1.4*	*1.1*	*15.0*	
Property													
BSDE	SELL	24,876	0.3	1,175	980	1,264	-16.6	21.0	19.6	0.6	0.6	2.9	2.9
PWON	HOLD	23,502	0.3	488	520	590	6.6	16.3	15.3	1.4	1.3	8.4	8.2
SMRA	SELL	10,565	0.2	640	590	815	-7.8	20.6	16.4	1.2	1.1	5.6	6.6
CTRA	SELL	20,575	0.4	1,110	1,100	1,319	-0.9	10.8	11.7	1.1	1.0	10.2	8.6
Average								*16.5*	*13.9*	*0.8*	*0.7*	*4.8*	*5.1*
Industrial Estate													
SSIA	BUY	2,099	0.1	446	570	552	27.8	37.2	11.2	0.6	0.5	1.5	4.9
Average								*37.2*	*11.2*	*0.6*	*0.5*	*1.5*	*4.9*
Construction													
PTPP	BUY	3,472	0.1	560	870	896	55.4	11.4	9.3	0.3	0.3	2.7	3.2
ADHI	BUY	3,229	0.0	384	630	611	64.1	54.9	42.7	0.4	0.4	0.7	0.9
WIKA	BUY	4,234	0.1	472	750	684	58.9	36.3	47.2	0.3	0.3	0.9	0.7
WEGE	BUY	1,110	0.0	116	300	160	158.6	5.2	3.7	0.5	0.4	9.0	11.3
Average								*26.9*	*25.7*	*0.4*	*0.4*	*3.3*	*4.0*
Cement													
INTP	SELL	37,641	0.6	10,225	9,380	12,689	-8.3	20.3	39.8	1.8	1.9	8.7	4.7
SMGR	BUY	39,665	0.7	5,875	9,200	8,998	56.6	17.2	16.2	0.9	0.8	5.1	5.2
Average								*18.8*	*28.0*	*1.3*	*1.4*	*6.9*	*4.9*
Precast													
WTON	BUY	1,281	0.0	147	266	N/A	81.0	15.5	11.3	0.4	0.4	2.4	3.2
Average								*15.5*	*11.3*	*0.4*	*0.4*	*2.4*	*3.2*
Oil and Gas													
PGAS	BUY	34,423	0.6	1,420	2,300	1,789	62.0	4.6	4.7	0.6	0.6	13.6	11.9
AKRA	BUY	27,802	0.4	1,385	1,700	1,855	22.7	13.6	12.0	2.6	2.3	18.9	19.1
MEDC	BUY	23,502	0.2	935	1,600	1,629	71.1	3.2	3.3	0.8	0.7	25.2	20.3
RAJA	BUY	4,227	0.0	1,000	1,500	1,500	50.0	50.0	15.9	2.1	1.8	4.3	11.5
ENRG	BUY	5,610	0.1	226	380	N/A	68.1	6.1	5.4	0.8	0.7	12.7	12.7
Average								*15.5*	*8.3*	*1.4*	*1.2*	*14.9*	*15.1*
Chemical													
TPIA	BUY	193,786	1.1	2,240	2,563	1,650	14.4	86.2	124.4	4.4	4.3	5.1	3.5
BRPT	BUY	77,667	0.8	825	1,150	N/A	39.4	103.1	41.3	4.4	4.1	4.2	9.9
ESSA	SELL	10,422	0.2	605	225	920	-62.8	n/a	24.2	2.1	2.1	-0.3	8.6
Average								*94.6*	*63.3*	*3.6*	*3.5*	*3.0*	*7.3*
Utilities													
JSMR	BUY	25,257	0.3	3,480	4,900	4,780	40.8	11.7	10.8	1.0	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	80,530	1.4	3,340	4,400	5,487	31.7	44.0	34.7	2.7	2.5	6.1	7.2
INCO	SELL	68,561	0.5	6,900	5,900	7,813	-14.5	15.1	16.6	1.7	1.6	11.4	9.4
BRMS	BUY	21,126	0.5	149	200	241	34.2	68.3	45.2	1.4	1.4	2.1	3.1
Average								***34.4***	***26.7***	***1.9***	***1.8***	***9.4***	***8.9***
Coal													
ITMG	BUY	31,949	0.4	28,275	38,000	36,586	34.4	3.1	4.1	1.1	1.1	36.5	26.9
ADRO	BUY	89,561	1.4	2,800	4,100	3,573	46.4	2.3	3.1	1.0	0.9	41.1	28.4
PTBA	HOLD	39,631	0.5	3,440	3,700	3,757	7.6	3.1	3.6	1.4	1.3	43.8	35.5
HRUM	BUY	18,587	0.1	1,375	2,500	2,385	81.8	6.9	7.9	1.2	1.1	17.5	14.1
BUMI	BUY	44,930	0.6	121	230	N/A	90.1	5.2	7.8	1.0	0.9	18.5	10.9
Average								***4.1***	***5.3***	***1.1***	***1.0***	***31.5***	***23.2***
Plantation													
AALI	BUY	14,676	0.1	7,625	11,440	8,073	50.0	7.9	7.3	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	12,110	0.1	610	910	808	49.2	4.6	5.5	1.2	1.1	15.3	26.8
STAA	BUY	10,358	0.0	950	1,400	N/A	47.4	7.4	6.6	2.4	1.9	32.1	28.7
Average								***11.0***	***9.1***	***1.2***	***1.1***	***14.3***	***15.1***
Technology													
ASSA	BUY	3,805	0.1	1,120	2,600	1,059	132.1	16.2	9.1	1.9	1.6	11.7	17.2
EMTK	BUY	43,788	0.4	715	2,600	1,017	263.6	12.8	11.5	2.0	1.7	15.7	14.7
BUKA	BUY	23,708	0.5	230	400	412	73.9	9.2	n/a	2.1	2.5	22.9	-19.8
GOTO	BUY	137,386	3.3	116	130	146	12.1	n/a	n/a	1.2	1.3	-132.3	-58.7
NFCX	BUY	4,667	0.1	7,000	18,000	N/A	157.1	68.0	49.0	3.0	2.7	4.5	5.4
Average								***17.5***	***14.6***	***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	2,815	(7.74)	(0.27)	(0.25)	0.69	1.11	8.15	6.63	2,854	2,315
U.S. (S&P)	4,131	(7.02)	(0.17)	1.71	0.95	0.98	7.58	5.10	4,325	3,492
U.S. (DOW)	33,310	(221.82)	(0.66)	0.55	(1.00)	(1.65)	0.49	4.98	34,712	28,661
Europe	4,310	2.99	0.07	0.53	(0.56)	2.66	13.61	19.27	4,412	3,250
Emerging Market	978	(1.82)	(0.19)	(0.39)	(1.59)	(3.54)	2.24	(1.01)	1,078	837
FTSE 100	7,731	(10.75)	(0.14)	(0.74)	(1.20)	(1.93)	3.74	6.87	8,047	6,708
CAC 40	7,382	20.58	0.28	0.56	(0.20)	3.54	14.03	18.94	7,581	5,628
Dax	15,835	(61.32)	(0.39)	0.64	0.84	3.44	13.73	15.25	16,012	11,863
Indonesia	6,756	(55.97)	(0.82)	(1.29)	(0.63)	(1.81)	(1.38)	2.37	7,377	6,510
Japan	29,264	137.44	0.47	0.36	4.21	5.76	12.15	13.65	29,307	25,520
Australia	7,245	(7.32)	(0.10)	0.34	(1.35)	(2.54)	2.93	4.37	7,568	6,407
Korea	2,477	(13.95)	(0.56)	(0.96)	(2.89)	0.30	10.76	(2.86)	2,686	2,135
Singapore	3,230	(12.74)	(0.39)	(1.21)	(1.72)	(3.90)	(0.67)	2.03	3,408	2,969
Malaysia	1,425	(0.50)	(0.04)	(0.06)	(0.67)	(3.35)	(4.70)	(7.38)	1,570	1,373
Hong Kong	19,744	(18.41)	(0.09)	(1.03)	(2.79)	(6.83)	(0.19)	1.88	22,701	14,597
China	3,310	(9.60)	(0.29)	(1.22)	(0.53)	1.50	7.13	8.33	3,425	2,885
Taiwan	15,515	(127.12)	(0.81)	(0.60)	(2.63)	(0.46)	9.74	(0.65)	16,811	12,629
Thailand	1,567	(2.16)	(0.14)	2.55	(1.59)	(5.84)	(6.07)	(1.08)	1,696	1,507
Philipines	6,675	16.87	0.25	(0.13)	3.18	(2.93)	1.66	2.19	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	144.20				(0.68)	3.44	5.08	6.30	145.19	130.20
Inflation Rate (yoy, %)	4.33								5.95	3.55
Gov Bond Yld (10yr, %)	6.40							(13.56)	7.69	6.40
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	14,724	(1.00)	0.01	(0.30)	1.08	3.20	5.73	(1.13)	15,763	14,423
Japan	134.45	(0.08)	0.06	0.26	(0.98)	(1.51)	(2.48)	(4.54)	151.95	126.36
UK	1.25	0.00	0.04	(0.95)	0.25	3.11	3.58	2.57	1.27	1.04
Euro	1.09	0.00	0.02	(0.92)	(0.67)	1.82	1.99	5.18	1.11	0.95
China	6.95	0.02	(0.27)	(0.54)	(0.91)	(1.88)	(0.72)	(3.27)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	75.42	0.44	0.59	0.16	(13.64)	(12.70)	(12.21)	(29.81)	125.28	70.12
CPO	3,807	22.00	0.58	0.87	(4.20)	(2.38)	(8.73)	(42.97)	7,230	3,143
Coal	160.10	(4.85)	(2.94)	(5.82)	(21.90)	(22.28)	(58.91)	(55.17)	465.00	161.00
Tin	25,308	(538.00)	(2.08)	(5.49)	6.64	(7.46)	2.02	(29.25)	37,515	17,350
Nickel	21,780	(751.00)	(3.33)	(11.98)	(7.21)	(21.64)	(27.52)	(21.67)	33,575	18,230
Copper	8,164	(311.50)	(3.68)	(3.60)	(7.80)	(7.84)	(2.49)	(12.60)	9,916	6,955
Gold	2,016	1.10	0.05	(0.03)	0.06	8.78	10.53	10.67	2,063	1,615
Silver	24.17	(0.01)	(0.06)	(5.83)	(5.22)	9.90	0.90	16.88	26	18

Source: Bloomberg, SSI Research

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