Market Activity
Monday, 29 May 2023

Market Index	:	**6,681.1**	
Index Movement	:	**-5.9**	**-0.09%**
Market Volume	:	18,579	Mn shrs
Market Value	:	7,548	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
AALI	7,350	0	0.0
ABBA	96	1	1.1
ABDA	6,450	0	0.0
ABMM	2,740	-90	-3.2
Lagging Movers			
AALI	7,350	0	0.0
ABBA	96	1	1.1
ABDA	6,450	0	0.0
ABMM	2,740	-90	-3.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
GOTO	84	BBRI	(125)
ADRO	46	TLKM	(123)
UNVR	36	BBCA	(85)
PTBA	30	ASII	(51)
ICBP	25	UNTR	(25)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,970	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	4,200.0	70.0	1.6
EIDO	closed	n.a.	n.a.

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	closed	n.a.	n.a.
S&P 500	closed	n.a.	n.a.
Euro Stoxx	4,320	-17	-0.40
MSCI World	2,830	3	0.09
STI	3,195	-12	-0.38
Nikkei	31,234	317	0.80
Hang Seng	18,551.1	-195.8	-1.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	77.1	0.1	0.16
Coal (ICE)	140.7	0.0	0.00
CPO Malay	3,546.0	-13.0	-0.37
Gold	1,943.2	-3.3	-0.17
Nickel	closed	n.a.	n.a.
Tin	closed	n.a.	n.a.

**last price per closing date*

Market

JCI Might Move Sideways Today

US stock market was closed on Monday (5/29) due to Memorial Day, while stock futures went up Monday night after the Biden administration and Republican lawmakers reached a tentative deal to raise the US debt ceiling, preventing a default. Meanwhile, European markets showed mixed reactions towards the tentative deal; DAX -0.2%, Stoxx 600 -0.1%, and FTSE +0.74%. The UST 10Y yield fell -0.63% to 3.773%, and the USD index closed at 104.21.

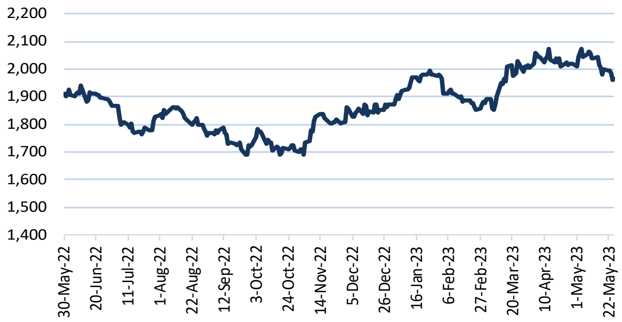
Commodity market was quite mixed on Monday (5/29); WTI oil +0.37% to USD 72.9/bbl, Brent -0.3% to USD 77/bbl, coal closed at USD 140.65/ton, nickel closed at USD 24.846, CPO -0.25% to MYR 3,545, and gold -0.07% to USD 1,962/toz.

Asian markets closed higher: Kospi +0.72%, Nikkei +0.11%, Shanghai +0.28%. JCI fell -0.09% to 6,681, with foreign investors recording an overall net sell of IDR 422.6 billion; IDR -310 billion in the regular market, and IDR -112.6 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR -124.5 billion), followed by TLKM (IDR -123.1 billion), and BBCA (IDR -85.1 billion). The largest foreign inflow in the regular market was recorded by GOTO (IDR 84 billion), followed by ADRO (IDR 46.2 billion), and UNVR (IDR 35.8 billion). Top leading movers were TLKM, GOTO, and KLBF, while the top lagging movers were BYAN, BBRI, and BUMI.

Nikkei (+0.36%) opened higher this morning, while KOSPI is closed for the day. 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
BAUT	Cash Dividend	IDR 1	29-May-23	30-May-23	31-May-23	22-Jun-23
GMTD	Cash Dividend	IDR 3	29-May-23	30-May-23	31-May-23	22-Jun-23
KKES	Cash Dividend	IDR 1	29-May-23	30-May-23	31-May-23	20-Jun-23
PBID	Cash Dividend	IDR 100	29-May-23	30-May-23	31-May-23	7-Jun-23
PJAA	Cash Dividend	IDR 29	29-May-23	30-May-23	31-May-23	22-Jun-23
SMSM	Cash Dividend	IDR 25	29-May-23	30-May-23	31-May-23	14-Jun-23
STAA	Cash Dividend	IDR 46	29-May-23	30-May-23	31-May-23	22-Jun-23
BPII	Cash Dividend	IDR 61	30-May-23	31-May-23	5-Jun-23	12-Jun-23
BRIS	Cash Dividend	IDR 9.23	30-May-23	31-May-23	5-Jun-23	23-Jun-23
NAYZ	Cash Dividend	IDR 1	30-May-23	31-May-23	5-Jun-23	23-Jun-23

Source: SSI Research, KSEI

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	1,127,967	9.7	9,150	10,300	9,838	12.6	24.7	25.8	4.5	4.5	18.3	17.5
BBRI	BUY	841,152	10.2	5,550	6,200	5,870	11.7	13.3	15.1	2.6	2.5	19.6	16.3
BMRI	BUY	480,667	7.3	5,150	6,600	6,421	28.2	5.2	5.2	1.0	1.0	18.5	18.4
BBNI	BUY	168,770	2.6	9,050	12,700	11,404	40.3	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	17,262	0.3	1,230	1,450	1,744	17.9	3.9	4.2	0.5	0.5	11.8	11.9
Average								***5.6***	***5.9***	***0.8***	***0.9***	***14.8***	***14.4***
Consumer (Staples)													
ICBP	BUY	130,322	1.0	11,175	13,000	12,765	16.3	15.3	12.8	3.1	2.6	20.0	20.6
INDF	BUY	63,219	1.2	7,200	8,000	8,847	11.1	6.9	6.4	1.2	1.1	17.8	17.6
KLBF	BUY	98,907	1.6	2,110	2,450	2,345	16.1	26.5	24.0	4.4	4.0	16.7	16.8
UNVR	HOLD	173,583	1.0	4,550	4,500	4,398	-1.1	26.3	25.1	26.3	22.6	100.0	90.0
SIDO	BUY	22,950	0.2	765	915	977	19.6	18.8	17.2	6.5	6.2	34.3	35.8
Average								***18.8***	***17.1***	***8.3***	***7.3***	***37.8***	***36.2***
Cigarette													
HMSP	SELL	114,573	0.3	985	950	1,280	-3.6	15.2	16.4	3.9	4.0	25.9	24.5
GGRM	SELL	52,720	0.3	27,400	23,400	31,575	-14.6	9.4	11.0	0.9	0.9	9.5	8.1
Average								***12.3***	***13.7***	***2.4***	***2.5***	***17.7***	***16.3***
Digital Bank													
ARTO	HOLD	31,869	0.3	2,300	2,400	3,861	4.3	766.7	230.0	3.8	3.7	0.5	1.6
BBHI	BUY	21,948	0.1	1,010	3,400	N/A	236.6	77.7	72.1	3.4	3.3	4.4	4.6
Average								***422.2***	***151.1***	***3.6***	***3.5***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	37,895	0.5	2,660	2,800	3,162	5.3	36.4	32.0	6.8	6.2	18.7	19.4
SILO	BUY	20,940	0.1	1,610	1,900	1,920	18.0	37.4	32.9	3.0	2.7	8.0	8.3
HEAL	BUY	20,655	0.4	1,380	1,600	1,703	15.9	72.6	46.0	6.2	6.0	8.5	13.0
Average								***48.8***	***37.0***	***5.3***	***5.0***	***11.7***	***13.6***
Poultry													
CPIN	HOLD	86,090	1.3	5,250	5,000	5,406	-4.8	15.1	14.2	2.9	2.6	18.9	18.0
JPFA	BUY	14,834	0.2	1,265	1,800	1,453	42.3	8.3	7.2	1.0	0.9	11.8	12.6
MAIN	SELL	994	0.0	444	350	573	-21.2	13.8	14.4	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	0.5	0.4	8.1	7.1
Average								***9.6***	***8.9***	***1.1***	***0.9***	***10.5***	***10.4***
Retail													
MAPI	BUY	30,295	0.6	1,825	1,800	1,933	-1.4	16.2	13.9	2.8	2.3	17.0	16.8
RALS	SELL	4,470	0.0	630	580	638	-7.9	20.8	19.9	1.2	1.1	5.6	5.7
ACES	BUY	10,805	0.2	630	650	698	3.2	21.3	15.1	1.8	1.7	8.7	11.3
LPPF	BUY	8,890	0.2	3,760	5,800	5,805	54.3	6.2	5.8	11.6	8.7	186.5	150.9
ERAA	HOLD	7,879	0.1	494	550	637	11.3	7.7	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	113,777	2.0	2,740	3,250	3,340	18.6	35.9	33.5	9.5	8.6	26.5	25.6
Average								***18.0***	***15.9***	***4.7***	***3.9***	***43.1***	***37.2***
Pulp and Paper													
INKP	BUY	40,075	0.5	7,325	9,900	N/A	35.2	5.1	4.2	0.6	0.5	11.1	11.8
ALDO	BUY	816	0.0	620	2,000	N/A	222.6	11.3	9.3	1.0	0.9	9.1	9.8
Average								***8.2***	***6.7***	***0.8***	***0.7***	***10.1***	***10.8***
Media													
MNCN	BUY	10,083	0.2	670	1,400	900	109.0	3.8	3.4	0.4	0.3	10.3	10.2
SCMA	SELL	10,134	0.1	137	220	150	60.6	31.2	27.9	1.1	1.1	3.6	3.9
FILM	BUY	20,164	0.1	2,120	3,300	2,500	55.7	126.0	72.0	13.1	11.2	10.4	15.5
Average								***53.7***	***34.4***	***4.9***	***4.2***	***8.1***	***9.9***

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	25,535	0.3	1,945	2,700	2,893	38.8	16.2	14.8	1.0	1.0	6.4	6.6
ISAT	BUY	64,703	0.4	8,025	11,200	9,035	39.6	37.2	92.2	7.0	5.2	18.7	5.7
TLKM	BUY	416,061	7.6	4,200	4,600	4,921	9.5	16.7	16.7	3.2	3.0	18.9	17.8
Average								***23.4***	***41.3***	***3.7***	***3.1***	***14.7***	*10.0*
Telco Infra													
TBIG	HOLD	48,259	0.4	2,130	2,040	2,323	-4.2	28.0	28.0	4.2	3.9	15.0	14.0
TOWR	BUY	51,270	0.8	1,005	1,310	1,313	30.3	13.6	11.7	2.9	2.5	21.7	21.4
MTEL	BUY	55,120	0.3	660	920	937	39.4	26.4	22.8	1.6	1.5	6.1	6.7
Average								***22.7***	***20.8***	***2.9***	***2.6***	***14.3***	***14.0***
Auto													
ASII	BUY	267,191	4.6	6,600	7,500	7,427	13.6	9.1	9.8	1.3	1.3	14.8	13.9
DRMA	BUY	5,106	0.0	1,085	1,300	1,150	19.8	9.3	8.3	2.8	2.2	29.7	26.3
ASLC	BUY	1,185	0.0	93	320	142	244.1	40.4	22.1	1.1	1.1	2.8	5.0
Average								***19.6***	***13.4***	***1.7***	***1.5***	***15.7***	***15.1***
Mining Contracting													
UNTR	BUY	85,327	1.2	22,875	31,000	31,752	35.5	8.3	4.2	1.2	1.0	15.0	24.3
Average								***8.3***	***4.2***	***1.2***	***1.0***	***15.0***	
Property													
BSDE	SELL	24,135	0.3	1,140	980	1,294	-14.0	20.4	19.0	0.6	0.6	2.9	2.9
PWON	HOLD	22,924	0.3	476	520	585	9.2	15.9	14.9	1.3	1.2	8.4	8.2
SMRA	SELL	10,978	0.2	665	590	808	-11.3	21.5	17.1	1.2	1.1	5.6	6.6
CTRA	HOLD	20,297	0.4	1,095	1,100	1,335	0.5	10.6	11.5	1.1	1.0	10.2	8.6
Average								***16.5***	***13.8***	***0.8***	***0.7***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	2,099	0.1	446	570	579	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	3,162	0.1	510	870	938	70.6	10.4	8.5	0.3	0.3	2.7	3.2
ADHI	BUY	2,808	0.0	334	630	619	88.6	47.7	37.1	0.3	0.3	0.7	0.9
WSKT	n.a	5,819	0.1	n.a	340	534	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	3,409	0.0	380	750	684	97.4	29.2	38.0	0.3	0.3	0.9	0.7
WEGE	BUY	823	0.0	86	300	160	248.8	3.9	2.7	0.3	0.3	9.0	11.3
Average								***7.1***	***5.6***	***0.3***	***0.3***	***3.3***	***4.7***
Cement													
INTP	BUY	37,549	0.6	10,200	12,200	12,384	19.6	19.0	18.9	1.8	1.8	9.4	9.5
SMGR	BUY	39,834	0.7	5,900	7,630	8,679	29.3	14.9	14.3	1.0	0.8	6.6	5.7
Average								***16.9***	***16.6***	***1.4***	***1.3***	***8.0***	*7.6*
Precast													
WTON	BUY	1,203	0.0	138	266	N/A	92.8	14.5	10.6	0.3	0.3	2.4	3.2
Average								***14.5***	***10.6***	***0.3***	***0.3***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	34,181	0.6	1,410	2,000	1,707	41.8	7.5	6.6	0.6	0.6	8.3	8.6
AKRA	BUY	27,601	0.4	1,375	1,900	1,884	38.2	9.9	8.7	2.2	2.1	22.5	23.7
MEDC	BUY	22,623	0.2	900	1,600	1,470	77.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	5,094	0.1	1,205	1,500	1,500	24.5	18.3	18.9	2.0	1.8	10.7	9.5
ENRG	BUY	5,064	0.1	204	380	N/A	86.3	4.9	4.4	0.6	0.5	12.7	12.4
Average								***9.1***	***8.8***	***1.2***	***1.1***	***14.3***	***13.5***
Chemical													
TPIA	BUY	186,865	1.1	2,160	2,563	1,650	18.6	83.1	120.0	4.3	4.2	5.1	3.5
BRPT	BUY	72,960	0.8	775	1,150	N/A	48.4	96.9	38.8	4.1	3.8	4.2	9.9
ESSA	SELL	8,700	0.2	505	225	583	-55.4	n/a	20.2	1.7	1.7	-0.3	8.6
Average								***90.0***	***59.7***	***3.4***	***3.2***	***3.0***	*7.3*
Utilities													
JSMR	BUY	24,822	0.3	3,420	4,900	4,758	43.3	11.5	10.6	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	46,500	0.6	1,935	2,500	2,669	29.2	9.5	9.7	1.7	1.6	18.1	16.0
MDKA	HOLD	71,368	1.3	2,960	3,300	4,853	11.5	26.1	113.0	2.1	1.8	7.9	1.6
INCO	SELL	64,089	0.5	6,450	5,900	7,648	-8.5	14.1	15.5	1.6	1.5	11.4	9.4
BRMS	BUY	17,439	0.4	123	200	230	62.6	56.4	37.3	1.2	1.2	2.1	3.1
NCKL	BUY	52,056	0.3	825	1,500	1,778	81.8	7.1	4.8	1.7	1.3	24.2	26.7
Average								***22.7***	***36.1***	***1.7***	***1.5***	***12.7***	***11.4***
Coal													
ITMG	BUY	25,960	0.3	22,975	38,000	34,618	65.4	2.5	3.4	0.9	0.9	36.5	26.9
ADRO	BUY	66,211	1.0	2,070	4,100	3,570	98.1	1.7	2.3	0.7	0.7	41.1	28.4
PTBA	BUY	34,101	0.4	2,960	3,700	3,629	25.0	2.7	3.1	1.2	1.1	43.8	35.5
HRUM	BUY	17,641	0.1	1,305	2,500	2,284	91.6	6.5	7.5	1.1	1.1	17.5	14.1
BUMI	BUY	37,132	0.5	100	230	N/A	130.0	4.3	6.4	0.8	0.7	18.5	10.9
Average								***3.5***	***4.5***	***0.9***	***0.9***	***31.5***	***23.2***
Plantation													
AALI	HOLD	14,146	0.1	7,350	8,500	7,962	15.6	7.6	7.1	0.6	0.6	8.5	8.6
LSIP	BUY	6,652	0.1	975	1,230	1,098	26.2	6.5	6.8	0.6	0.6	9.5	8.6
SSMS	HOLD	12,478	0.1	1,310	1,555	N/A	18.7	8.2	8.2	2.1	1.7	24.9	21.2
TAPG	BUY	10,919	0.1	550	885	1,025	60.9	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	10,631	0.0	975	1,400	N/A	43.6	7.6	6.7	2.4	1.9	32.1	28.7
NSSS	BUY	3,687	0.0	155	200	195	29.0	22.1	8.6	5.7	5.3	25.9	62.1
Average								***12.1***	***8.6***	***1.7***	***1.5***	***17.6***	***20.2***
Technology													
ASSA	BUY	3,856	0.1	1,135	1,200	1,059	5.7	34.5	19.6	1.5	1.4	4.3	7.1
EMTK	BUY	35,826	0.3	585	2,600	1,017	344.4	9.4	8.6	1.4	1.2	14.7	13.8
BUKA	BUY	21,028	0.4	204	400	383	96.1	9.7	7.6	0.7	0.7	7.6	8.8
GOTO	BUY	127,911	3.1	108	150	147	38.9	n/a	n/a	1.2	1.2	-165.4	-87.9
NFCX	BUY	4,500	0.1	6,750	16,000	N/A	137.0	47.2	27.9	2.6	2.1	5.4	7.6
Average								***17.3***	***11.2***	***2.0***	***1.8***	***(0.3)***	***10.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,830	2.49	0.09	0.48	(0.19)	4.27	8.75	0.56	2,855	2,315
U.S. (S&P)	4,205	54.17	1.30	0.32	0.86	5.93	9.53	1.14	4,325	3,492
U.S. (DOW)	33,093	328.69	1.00	(1.00)	(2.95)	1.34	(0.16)	(0.36)	34,712	28,661
Europe	4,320	(17.49)	(0.40)	(1.50)	(0.90)	1.93	13.88	12.45	4,413	3,250
Emerging Market	972	(1.11)	(0.11)	(0.70)	(0.54)	0.80	1.61	(8.76)	1,078	837
FTSE 100	7,627	56.33	0.74	(1.67)	(3.09)	(3.16)	2.35	0.55	8,047	6,708
CAC 40	7,304	(15.37)	(0.21)	(2.33)	(2.51)	0.49	12.82	11.30	7,581	5,628
Dax	15,953	(31.24)	(0.20)	(1.67)	0.19	3.82	14.57	9.45	16,332	11,863
Indonesia	6,681	(5.90)	(0.09)	(0.72)	(3.39)	(2.37)	(2.47)	(5.07)	7,377	6,543
Japan	31,234	317.23	1.03	0.89	8.24	13.80	19.69	14.12	31,560	25,520
Australia	7,222	4.43	0.06	(0.52)	(1.20)	(0.50)	2.60	(0.89)	7,568	6,407
Korea	2,580	21.67	0.85	0.92	3.16	6.95	15.39	(2.18)	2,686	2,135
Singapore	3,195	(12.17)	(0.38)	(0.49)	(2.30)	(2.07)	(1.73)	(1.35)	3,408	2,969
Malaysia	1,405	1.95	0.14	(0.99)	(0.78)	(3.39)	(6.06)	(8.95)	1,570	1,373
Hong Kong	18,551	(195.81)	(1.04)	(4.62)	(6.75)	(6.24)	(6.22)	(12.18)	22,701	14,597
China	3,221	8.94	0.28	(2.28)	(3.06)	(1.77)	4.28	2.30	3,425	2,885
Taiwan	16,636	131.25	0.80	2.81	6.79	7.30	17.67	0.15	16,811	12,629
Thailand	1,541	10.13	0.66	0.77	0.77	(5.02)	(7.65)	(6.81)	1,696	1,491
Philipines	6,593	62.96	0.96	(0.42)	(0.48)	0.56	0.41	(3.36)	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							(8.99)	7.69	6.36
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	14,970	15.00	(0.10)	(0.53)	(2.00)	1.87	3.99	(2.75)	15,763	14,423
Japan	140.34	(0.11)	0.08	(1.25)	(2.02)	(2.97)	(6.57)	(9.09)	151.95	127.23
UK	1.24	0.00	0.03	(0.44)	(1.10)	2.80	2.28	(2.32)	1.27	1.04
Euro	1.07	0.00	0.09	(0.48)	(2.35)	1.34	0.12	(0.57)	1.11	0.95
China	7.07	0.01	(0.10)	(0.55)	(2.24)	(1.92)	(2.44)	(5.79)	7.33	6.64

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.06	(0.01)	(0.01)	0.29	(3.12)	(8.14)	(10.30)	(36.66)	125.28	70.12
CPO	3,584	(1.00)	(0.03)	0.93	(8.97)	(12.86)	(14.07)	(46.59)	6,888	3,143
Coal	140.65	0.00	0.00	(13.92)	(24.03)	(27.07)	(63.90)	(62.04)	465.00	144.00
Tin	24,846	239.00	0.97	(2.38)	(3.53)	(3.14)	0.15	(26.12)	37,515	17,350
Nickel	21,162	(66.00)	(0.31)	(0.55)	(10.50)	(13.81)	(29.57)	(22.19)	33,575	18,230
Copper	8,135	172.50	2.17	(1.41)	(4.88)	(6.67)	(2.83)	(13.02)	9,916	6,955
Gold	1,942	(1.37)	(0.07)	(1.69)	(2.05)	6.29	6.46	4.67	2,063	1,615
Silver	23.15	(0.04)	(0.16)	(1.29)	(7.38)	10.69	(3.37)	5.34	26	18

Source: Bloomberg, SSI Research

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