

Market Activity

Wednesday, 07 Jun 2023

Market Index	:	6,619.8	
Index Movement	:	+0.8	0.01%
Market Volume	:	16,965	Mn shrs
Market Value	:	9,224	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AAJI	7,050	-25	-0.4
ABBA	100	6	6.4
ABDA	6,450	0	0.0
ABMM	2,890	-20	-0.7

Lagging Movers

AAJI	7,050	-25	-0.4
ABBA	100	6	6.4
ABDA	6,450	0	0.0
ABMM	2,890	-20	-0.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
ACES	86	BBNI 128
ICBP	73	BBRI 114
ISAT	46	BMRI 106
UNVR	22	BBCA 80
GOTO	15	PGAS 50

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	14,878	18.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	27.9	0.2	0.8
EIDO	23.2	-0.6	-2.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,665	92	0.27
S&P 500	4,268	-16	-0.38
Euro Stoxx	4,292	-3	-0.08
MSCI World	2,867	-11	-0.40
STI	3,180	-11	-0.33
Nikkei	31,914	-593	0.80
Hang Seng	19,252.0	152.7	0.8

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	77.0	0.7	0.87
Coal (ICE)	141.9	2.8	1.98
CPO Malay	3,318	-2.0	-0.06
Gold	1,957	-22.9	-1.16
Nickel	21,461	481.0	2.29
Tin	25,618	53.0	0.21

*last price per closina date

Highlight

- **Banking** : [BMRI and BBKA Aims to Increase Remittance](#)

Market

JCI Might Decline Further Today

US stocks closed mixed on Wednesday (6/7): Dow Jones +0.27%, S&P 500 -0.38% and Nasdaq -1.29%. The market wavered as investors grew concerned about global economic growth prospects after the release of several unexpected economic data during the day (Canada's policy rate hike and China's export slump, among others). Meanwhile, US trade deficit went up in April, though it came in slightly below economists' expectations. The UST10Y yield rose +3.64% to 3.8%, while USD Index fell -0.03% to 101.09.

Commodity market closed mixed: WTI oil rose +1.31% to USD 72.50/bbl, gold fell -1.16% to USD 1,957.10/toz, nickel rose +2.29% to USD 21,460.50, coal rose +1.15% to USD 136/ton, and CPO fell -0.06% to MYR 3,318.

Asian markets closed mixed: Nikkei -1.82%, Hang Seng +0.80%, Shanghai +0.08%. EIDO fell -0.34%, and JCI ended the session at 6,619.7 (+0.01%), with foreign investors recording an overall net sell of IDR 454.5 billion; IDR 547.3 billion net sell in the regular market, and IDR 92.8 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBNI (IDR 128.4 billion), followed by BBRI (IDR 114.3 billion), and BMRI (IDR 105.8 billion). The largest foreign inflow in the regular market was recorded by ACES (IDR 86.3 billion), followed by ICBP (IDR 72.5 billion), and ISAT (IDR 46.2 billion). The top leading movers were TLKM, MAPI, and UNVR, while the top lagging movers were BBRI, GOTO, and BBKA.

Regional markets opened lower this morning: Kospi -0.24%, Nikkei -0.08%. 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
LPIN	Cash Dividend	IDR 15	7-Jun-23	8-Jun-23	9-Jun-23	26-Jun-23
MLIA	Cash Dividend	IDR 26	7-Jun-23	8-Jun-23	9-Jun-23	16-Jun-23
NRCA	Cash Dividend	IDR 42	7-Jun-23	8-Jun-23	9-Jun-23	23-Jun-23
OILS	Cash Dividend	IDR 3.09	7-Jun-23	8-Jun-23	9-Jun-23	27-Jun-23
SBMA	Cash Dividend	IDR 1.5	7-Jun-23	8-Jun-23	9-Jun-23	16-Jun-23
TOTO	Cash Dividend	IDR 10	7-Jun-23	8-Jun-23	9-Jun-23	16-Jun-23
PTSN	Cash Dividend	IDR 5.5	8-Jun-23	9-Jun-23	12-Jun-23	19-Jun-23
RAJA	Cash Dividend	IDR 15.87	8-Jun-23	9-Jun-23	12-Jun-23	28-Jun-23
SAMF	Cash Dividend	IDR 30	8-Jun-23	9-Jun-23	12-Jun-23	30-Jun-23
WIIM	Cash Dividend	IDR 72.9	8-Jun-23	9-Jun-23	12-Jun-23	28-Jun-23
ZYRX	Cash Dividend	IDR 8.85	8-Jun-23	9-Jun-23	12-Jun-23	30-Jun-23

Source: SSI Research, KSEI

Banking: BMRI and BBCA Aims to Increase Remittance

BMRI has set a double-digit growth target for remittances in 2023, supported by its network of remittance partners around the world. Most of BMRI's retail remittance demand came from Middle Eastern countries, Singapore, and the United States. Meanwhile, BBCA's remittance value continues to grow, supported by its commitment to provide the best remittance services, as reflected in the high number of remittance transactions through KlikBCA Bisnis with the underlying document upload feature for large remittance transactions. The biggest contributors to BBCA's remittance transactions include China and Singapore. (Investor Daily)

Comment:

*BBCA and BMRI's fee-based income are expected to grow by 9-11% this year. **Banking - 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	1,121,803	9.7	9,100	10,300	9,839	13.2	24.5	25.7	4.5	4.5	18.3	17.5
BBRI	BUY	818,419	10.0	5,400	6,200	5,925	14.8	12.9	14.7	2.5	2.4	19.6	16.3
BMRI	BUY	469,000	7.2	5,025	6,600	6,632	31.3	5.0	5.1	0.9	0.9	18.5	18.4
BBNI	BUY	170,635	2.6	9,150	12,700	11,420	38.8	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	18,455	0.3	1,315	1,450	1,762	10.3	4.1	4.4	0.5	0.5	11.8	11.9
Average								5.7	6.0	0.8	0.9	14.8	14.4
Consumer (Staples)													
ICBP	BUY	131,780	1.0	11,300	13,000	12,823	15.0	15.5	12.9	3.1	2.7	20.0	20.6
INDF	BUY	65,414	1.3	7,450	8,000	8,847	7.4	7.1	6.6	1.3	1.2	17.8	17.6
KLBF	BUY	96,094	1.5	2,050	2,450	2,342	19.5	25.7	23.3	4.3	3.9	16.7	16.8
UNVR	HOLD	174,346	1.0	4,570	4,500	4,526	-1.5	26.4	25.2	26.4	22.7	100.0	90.0
SIDO	BUY	22,050	0.2	735	915	984	24.5	18.1	16.5	6.2	5.9	34.3	35.8
Average								18.6	16.9	8.3	7.3	37.8	36.2
Cigarette													
HMSP	SELL	114,573	0.3	985	950	1,265	-3.6	15.2	16.4	3.9	4.0	25.9	24.5
GGRM	SELL	54,067	0.3	28,100	23,400	31,575	-16.7	9.6	11.3	0.9	0.9	9.5	8.1
Average								12.4	13.9	2.4	2.5	17.7	16.3
Digital Bank													
ARTO	SELL	36,442	0.4	2,630	2,400	3,824	-8.7	876.7	263.0	4.4	4.3	0.5	1.6
BBHI	BUY	24,338	0.1	1,120	3,400	N/A	203.6	86.2	80.0	3.8	3.6	4.4	4.6
Average								481.4	171.5	4.1	4.0	2.5	3.1
Healthcare													
MIKA	HOLD	38,465	0.5	2,700	2,800	3,162	3.7	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	24,712	0.1	1,900	1,900	2,009	0.0	44.2	38.8	3.5	3.2	8.0	8.3
HEAL	BUY	20,131	0.4	1,345	1,600	1,703	19.0	70.8	44.8	6.0	5.8	8.5	13.0
Average								50.7	38.7	5.5	5.1	11.7	13.6
Poultry													
CPIN	HOLD	81,662	1.3	4,980	5,000	5,406	0.4	14.3	13.5	2.7	2.4	18.9	18.0
JPFA	BUY	14,189	0.2	1,210	1,800	1,416	48.8	7.9	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	972	0.0	434	350	573	-19.4	13.5	14.1	0.5	0.4	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								9.3	8.7	1.0	0.9	10.5	10.4
Retail													
MAPI	BUY	31,208	0.6	1,880	2,100	1,936	11.7	14.1	12.5	2.6	2.2	18.7	17.7
RALS	SELL	4,045	0.0	570	580	638	1.8	18.8	18.0	1.1	1.0	5.6	5.7
ACES	BUY	12,005	0.2	700	650	698	-7.1	23.6	16.8	2.0	1.9	8.7	11.3
LPPF	BUY	8,024	0.2	3,550	5,800	5,805	63.4	5.9	5.4	10.9	8.2	186.5	150.9
ERAA	HOLD	7,911	0.1	496	550	632	10.9	7.8	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	111,286	1.9	2,680	3,250	3,322	21.3	35.1	32.8	9.3	8.4	26.5	25.6
Average								17.6	15.5	4.5	3.8	43.3	37.4
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	803	0.0	610	2,000	N/A	227.9	11.1	9.1	1.0	0.9	9.1	9.8
Average								8.0	6.6	0.8	0.7	10.1	10.8
Media													
MNCN	BUY	10,234	0.2	680	1,400	900	105.9	3.8	3.5	0.4	0.3	10.3	10.2
SCMA	SELL	10,504	0.1	142	220	150	54.9	32.4	28.9	1.2	1.1	3.6	3.9
FILM	BUY	25,300	0.1	2,660	3,300	2,500	24.1	158.1	90.4	16.4	14.0	10.4	15.5
Average								64.8	40.9	6.0	5.2	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	26,913	0.3	2,050	2,700	2,826	31.7	17.1	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	70,750	0.4	8,775	11,200	9,041	27.6	40.6	100.9	7.6	5.7	18.7	5.7
TLKM	BUY	411,108	7.6	4,150	4,600	4,931	10.8	16.5	16.5	3.1	2.9	18.9	17.8
Average								24.7	44.3	3.9	3.2	14.7	10.0
Telco Infra													
TBIG	HOLD	50,525	0.4	2,230	2,040	2,315	-8.5	29.3	29.3	4.4	4.1	15.0	14.0
TOWR	BUY	51,015	0.8	1,000	1,310	1,313	31.0	13.5	11.6	2.9	2.5	21.7	21.4
MTEL	BUY	52,615	0.3	630	920	937	46.0	25.2	21.7	1.5	1.5	6.1	6.7
Average								22.7	20.9	3.0	2.7	14.3	14.0
Auto													
ASII	BUY	275,288	4.8	6,800	7,500	7,446	10.3	9.4	10.1	1.3	1.3	14.8	13.9
DRMA	HOLD	5,694	0.0	1,210	1,300	1,150	7.4	10.4	9.3	3.1	2.4	29.7	26.3
ASLC	BUY	1,160	0.0	91	320	142	251.6	39.6	21.7	1.1	1.1	2.8	5.0
Average								19.8	13.7	1.8	1.6	15.7	15.1
Mining Contracting													
UNTR	BUY	85,234	1.2	22,850	31,000	31,581	35.7	8.3	4.1	1.2	1.0	15.0	24.3
Average								8.3	4.1	1.2	1.0	15.0	
Property													
BSDE	SELL	24,135	0.3	1,140	980	1,308	-14.0	20.4	19.0	0.6	0.6	2.9	2.9
PWON	HOLD	24,561	0.3	510	520	585	2.0	17.0	15.9	1.4	1.3	8.4	8.2
SMRA	SELL	11,969	0.2	725	590	827	-18.6	23.4	18.6	1.3	1.2	5.6	6.6
CTRA	SELL	21,687	0.4	1,170	1,100	1,338	-6.0	11.4	12.3	1.2	1.1	10.2	8.6
Average								17.3	14.5	0.8	0.8	4.8	5.1
Industrial Estate													
SSIA	BUY	2,353	0.1	500	570	579	14.0	41.7	12.5	0.6	0.6	1.5	4.9
Average								41.7	12.5	0.6	0.6	1.5	4.9
Construction													
PTPP	BUY	3,534	0.1	570	870	938	52.6	11.6	9.5	0.3	0.3	2.7	3.2
ADHI	BUY	3,178	0.0	378	630	633	66.7	54.0	42.0	0.4	0.4	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	4,306	0.1	480	750	684	56.3	36.9	48.0	0.3	0.3	0.9	0.7
WEGE	BUY	881	0.0	92	300	160	226.1	4.1	2.9	0.4	0.3	9.0	11.3
Average								7.9	6.2	0.3	0.3	3.3	4.7
Cement													
INTP	BUY	35,708	0.6	9,700	12,200	12,237	25.8	18.1	17.9	1.7	1.7	9.4	9.5
SMGR	BUY	39,497	0.7	5,850	7,630	8,687	30.4	14.7	14.1	1.0	0.8	6.6	5.7
Average								16.4	16.0	1.3	1.3	8.0	7.6
Precast													
WTON	BUY	1,316	0.0	151	266	N/A	76.2	15.9	11.6	0.4	0.4	2.4	3.2
Average								15.9	11.6	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	34,544	0.6	1,425	2,000	1,707	40.4	7.5	6.7	0.6	0.6	8.3	8.6
AKRA	BUY	28,404	0.4	1,415	1,900	1,892	34.3	10.2	8.9	2.3	2.1	22.5	23.7
MEDC	BUY	22,748	0.2	905	1,600	1,470	76.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	5,009	0.1	1,185	1,500	1,500	26.6	18.0	18.6	1.9	1.8	10.7	9.5
ENRG	BUY	5,411	0.1	218	380	N/A	74.3	5.2	4.7	0.7	0.6	12.7	12.4
Average								9.1	8.9	1.3	1.2	14.3	13.5
Chemical													
TPIA	BUY	179,079	1.0	2,070	2,563	1,650	23.8	79.6	115.0	4.1	4.0	5.1	3.5
BRPT	BUY	68,724	0.7	730	1,150	N/A	57.5	91.3	36.5	3.9	3.6	4.2	9.9
ESSA	SELL	9,992	0.2	580	225	583	-61.2	n/a	23.2	2.0	2.0	-0.3	8.6
Average								85.4	58.2	3.3	3.2	3.0	7.3
Utilities													
JSMR	BUY	25,475	0.3	3,510	4,900	4,806	39.6	11.8	10.9	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
Metal													
ANTM	BUY	48,542	0.7	2,020	2,500	2,655	23.8	10.0	10.1	1.8	1.6	18.1	16.0
MDKA	HOLD	75,708	1.4	3,140	3,300	4,518	5.1	27.7	119.8	2.2	1.9	7.9	1.6
INCO	SELL	65,580	0.5	6,600	5,900	7,664	-10.6	14.5	15.9	1.6	1.5	11.4	9.4
BRMS	BUY	19,424	0.4	137	200	230	46.0	62.8	41.6	1.3	1.3	2.1	3.1
NCKL	BUY	56,473	0.3	895	1,500	1,569	67.6	7.7	5.2	1.9	1.4	24.2	26.7
Average								24.5	38.5	1.8	1.5	12.7	11.4
Coal													
ITMG	BUY	25,875	0.3	22,900	38,000	30,793	65.9	2.5	3.3	0.9	0.9	36.5	26.9
ADRO	BUY	69,410	1.1	2,170	4,100	3,462	88.9	1.8	2.4	0.7	0.7	41.1	28.4
PTBA	BUY	36,751	0.5	3,190	3,700	3,511	16.0	2.9	3.3	1.3	1.2	43.8	35.5
HRUM	BUY	18,723	0.1	1,385	2,500	2,282	80.5	6.9	7.9	1.2	1.1	17.5	14.1
BUMI	BUY	40,845	0.6	110	230	N/A	109.1	4.7	7.1	0.9	0.8	18.5	10.9
Average								3.8	4.8	1.0	0.9	31.5	23.2
Plantation													
AALI	HOLD	13,569	0.1	7,050	8,500	7,808	20.6	7.3	6.8	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	12,525	0.1	1,315	1,555	N/A	18.3	8.3	8.3	2.1	1.8	24.9	21.2
TAPG	BUY	10,323	0.1	520	885	1,025	70.2	4.6	4.6	0.9	0.8	29.7	20.3
STAA	BUY	9,813	0.0	900	1,400	N/A	55.6	7.0	6.2	2.3	1.8	32.1	28.7
NSSS	BUY	3,830	0.0	161	200	195	24.2	23.0	8.9	6.0	5.6	25.9	62.1
Average								12.1	8.5	1.7	1.5	17.6	20.2
Technology													
ASSA	BUY	4,349	0.1	1,280	1,200	1,059	-6.3	38.9	22.1	1.7	1.6	4.3	7.1
EMTK	BUY	37,970	0.4	620	2,600	1,017	319.4	10.0	9.1	1.5	1.3	14.7	13.8
BUKA	BUY	22,059	0.4	214	400	386	86.9	10.1	8.0	0.8	0.7	7.6	8.8
GOTO	BUY	137,386	3.4	116	150	149	29.3	n/a	n/a	1.3	1.3	-165.4	-87.9
NFCX	BUY	4,183	0.1	6,275	16,000	N/A	155.0	43.9	26.0	2.4	2.0	5.4	7.6
Average								17.5	11.3	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	2,867	(11.38)	(0.40)	1.23	1.39	5.19	10.14	2.99	2,887	2,315
U.S. (S&P)	4,268	(16.33)	(0.38)	2.10	3.13	6.90	11.15	3.69	4,325	3,492
U.S. (DOW)	33,665	91.74	0.27	2.30	0.14	2.64	1.56	2.29	34,712	28,661
Europe	4,292	(3.31)	(0.08)	1.75	(1.30)	0.08	13.13	13.27	4,413	3,250
Emerging Market	995	6.92	0.70	3.49	0.60	1.77	4.08	(7.29)	1,076	837
FTSE 100	7,624	(3.76)	(0.05)	2.39	(1.98)	(3.85)	2.32	0.41	8,047	6,708
CAC 40	7,203	(6.21)	(0.09)	1.47	(3.20)	(1.67)	11.26	11.69	7,581	5,628
Dax	15,961	(31.88)	(0.20)	1.89	0.05	2.10	14.63	10.48	16,332	11,863
Indonesia	6,620	0.83	0.01	(0.92)	(2.21)	(2.31)	(3.37)	(7.97)	7,377	6,543
Japan	31,967	52.86	0.17	2.63	10.42	12.38	22.50	13.22	32,709	25,520
Australia	7,112	(5.59)	(0.08)	0.02	(2.26)	(2.67)	1.05	(0.12)	7,568	6,407
Korea	2,607	(8.55)	(0.33)	1.16	3.73	7.20	16.57	(0.73)	2,640	2,135
Singapore	3,180	(10.53)	(0.33)	(0.25)	(2.40)	(1.47)	(2.21)	(1.43)	3,408	2,969
Malaysia	1,379	(4.52)	(0.33)	(1.31)	(3.84)	(5.23)	(7.81)	(9.53)	1,533	1,372
Hong Kong	19,252	152.72	0.80	5.58	(5.15)	(3.99)	(2.68)	(12.55)	22,701	14,597
China	3,198	2.42	0.08	(0.21)	(5.81)	(2.60)	3.51	(2.02)	3,425	2,885
Taiwan	16,922	160.82	0.96	2.07	7.79	6.98	19.70	1.51	16,922	12,629
Thailand	1,533	4.67	0.31	(0.10)	(1.86)	(4.92)	(8.12)	(6.33)	1,696	1,491
Philippines	6,565	84.77	1.31	1.35	(0.55)	(2.19)	(0.03)	(3.03)	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, %)	4.00								5.95	4.00
Gov Bond Yld (10yr, %)	6.34							(11.63)	7.69	6.34
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	14,878	18.00	(0.12)	0.77	(1.20)	3.17	4.64	(2.83)	15,763	14,517
Japan	139.92	(0.21)	0.15	(0.80)	(3.44)	(1.83)	(6.29)	(4.05)	151.95	127.23
UK	1.24	0.00	0.07	(0.63)	(1.36)	5.08	3.01	(0.72)	1.27	1.04
Euro	1.07	0.00	0.07	(0.51)	(2.70)	1.54	0.02	(0.08)	1.11	0.95
China	7.14	0.02	(0.24)	(0.37)	(3.09)	(2.37)	(3.31)	(6.51)	7.33	6.67

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.78	(0.17)	(0.22)	3.37	(0.30)	(7.11)	(10.63)	(37.87)	125.19	70.12
CPO	3,384	27.00	0.80	3.96	(13.63)	(18.97)	(18.87)	(49.47)	6,830	3,143
Coal	141.85	2.75	1.98	5.07	(15.82)	(22.59)	(63.59)	(61.56)	465.00	138.00
Tin	25,650	32.00	0.12	0.77	(1.59)	6.09	3.39	(28.89)	37,515	17,350
Nickel	21,417	449.00	2.14	4.03	(12.69)	(11.30)	(28.72)	(27.35)	33,575	18,230
Copper	8,294	(45.50)	(0.55)	2.53	(3.36)	(5.36)	(0.94)	(14.49)	9,757	6,955
Gold	1,946	5.97	0.31	(1.60)	(3.72)	7.29	6.69	5.00	2,063	1,615
Silver	23.49	0.07	0.31	(1.54)	(8.07)	17.30	(1.94)	6.52	26	18

Source: Bloomberg, SSI Research

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