Market Activity
Wednesday, 19 Jul 2023

Market Index	:	**6,830.2**	
Index Movement	:	**-36.9**	**-0.54%**
Market Volume	:	16,038	Mn shrs
Market Value	:	8,904	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	5,625	50	0.9
AMMN	1,875	75	4.2
MAPI	1,900	65	3.5
DCII	35,475	1150	3.4
Lagging Movers			
TLKM	3,850	-60	-1.5
GOTO	115	-3	-2.5
ASII	6,575	-100	-1.5
MDKA	3,160	-100	-3.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	250	BBNI	162
ASII	92	GOTO	160
BBCA	77	TLKM	118
KLBF	56	BMRI	24
ICBP	53	NCKL	15

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	14,995	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.7	0.1	0.6
EIDO	23.5	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	35,061	109	0.31
S&P 500	4,566	11	0.24
Euro Stoxx	4,362	-7	-0.17
MSCI World	3,048	5	0.18
STI	3,275	21	0.64
Nikkei	32,896	402	1.24
Hang Seng	18,952.3	-63.4	-0.3

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	79.5	-0.2	-0.21
Coal (ICE)	138.4	0.3	0.25
CPO Malay	3,894.0	closed	closed
Gold	2,018.5	-1.1	-0.05
Nickel	20,931.5	-152.5	-0.72
Tin	28,540.0	177.0	0.62

**last price per closing date*

Highlight

- **Metal Mining** : New Export Duty Policy on Copper Concentrate, Iron Laterite, Lead and Zinc
- **INCO** : 1H23 Production Update

Market

JCI Might Move Sideways Today

US stocks closed higher on Wednesday (7/19): Dow Jones +0.31%, S&P 500 +0.24%, and Nasdaq +0.03%. The market experienced another positive session as the corporate earnings season continued, with the Dow posting its longest winning streak in nearly four years. The UST 10Y yield rose +0.010bps (+0.27%) to 3.75%, and the USD Index rose +0.34% to 100.28.

Commodity market closed slightly lower: WTI oil -0.16% to USD 75.23/bbl, gold -0.05% to USD 2.018/toz, nickel -0.72% to USD 20,931, and coal +0.25% to USD 138.4/ tons.

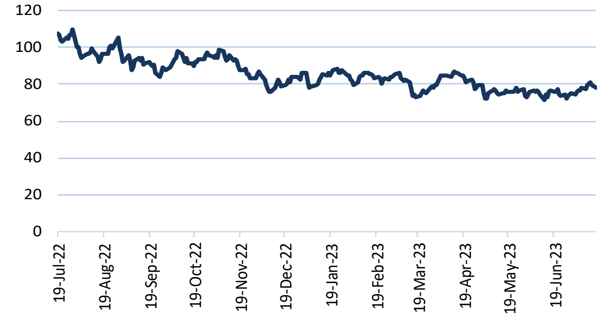
Asian stocks closed mixed; Nikkei +1.24%, Hang Seng -0.33% and Shanghai +0.03%. JCI ended Tuesday's session (the market was closed on Wednesday due to the Islamic New Year holiday) at 6,830.2 (-0.54%), with foreign investors recording a total net buy of IDR 301.9 billion; IDR 151.6 billion in the regular market, and IDR 159.3 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 36.8 billion), followed by ASII (IDR 10.5 billion), and BBCA (IDR 30.7 billion). The largest foreign outflow in the regular market was recorded by BBNI (IDR 162.4 billion), followed by GOTO (IDR 160 billion), and TLKM (IDR 118 billion). The top leading movers were BBRI, AMMN, MAPI, while the top lagging movers were TLKM, GOTO, ASII.

Both Nikkei (-0.28%) and KOSPI (-0.49%) opened lower this morning. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

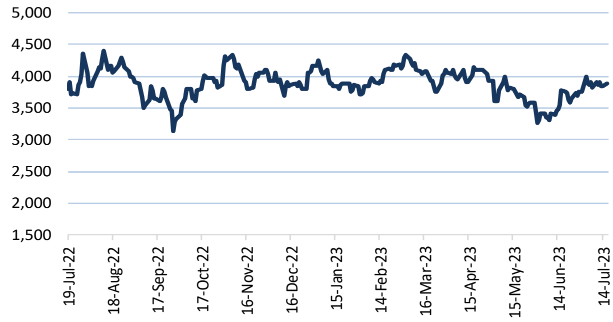
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

Metal Mining: New Export Duty Policy on Copper Concentrate, Iron Laterite, Lead and Zinc

*According to the Minister of Finance Regulation (PMK) No.71/2023 which came into effect on July 17, 2023, the export duty rates imposed to those minerals will be determined based on the progress of the smelter project. (**Kontan)***

Comment:

With the new regulation, Freeport and AMMN will be subject to 'Phase II' and 'Phase I' rates, respectively. We believe that the new policy will lead to higher operating expenses, given the higher export duty rates (2023; phase I 10%, phase II: 7.5%; 2024: phase I 15%, phase II 10%, prev: phase I 5%, phase II 2.5%).

	Previous	Revised	
		2023	2024
Construction Progress			
Phase I	30%	50%-70%	
Phase II	30%-50%	70%-90%	
Phase III	>50%	90%-100%	
Phase I	5.0%	10.0%	15.0%
Phase II	2.5%	7.5%	10.0%
Phase III	0.0%	5.0%	7.5%

INCO: 1H23 Production Update

The increase in production in 1H23 was mainly caused by the low base effect from last year (due to the rebuilding of Furnace 4. INCO conducted maintenance on furnace 1 from June to July 2023. Nevertheless, INCO still maintains its production guidance for this year.

1H23	1H22	YoY	2Q23	1Q23	QoQ	2Q22	YoY	% to our forecast
33,691	26,394	27.6%	16,922	16,769	0.9%	12,567	34.7%	48.1%

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	8.9	9,150	10,300	9,856	12.6	24.7	25.8	4.5	4.5	18.3	17.5
BBRI	BUY	852,519	8.9	5,625	6,200	6,044	10.2	13.5	15.3	2.6	2.5	19.6	16.3
BMRI	BUY	499,333	7.5	5,350	6,600	6,231	23.4	5.4	4.8	1.0	0.9	18.5	18.7
BBNI	BUY	165,973	2.5	8,900	12,700	11,385	42.7	7.6	8.3	1.1	1.1	14.0	13.0
BBTN	HOLD	19,227	0.3	1,370	1,450	1,801	5.8	4.3	4.6	0.5	0.6	11.8	11.9
Average								***5.7***	***5.9***	***0.9***	***0.8***	***14.8***	***14.6***
Consumer (Staples)													
ICBP	BUY	137,027	1.0	11,750	13,000	13,100	10.6	16.1	13.5	3.2	2.8	20.0	20.6
INDF	BUY	64,536	1.2	7,350	8,000	8,738	8.8	7.0	6.5	1.3	1.2	17.8	17.6
KLBF	BUY	93,750	1.5	2,000	2,450	2,352	22.5	25.1	22.8	4.2	3.8	16.7	16.8
UNVR	HOLD	162,901	0.9	4,270	4,500	4,554	5.4	24.7	23.6	24.7	21.2	100.0	90.0
SIDO	BUY	21,450	0.2	715	915	957	28.0	17.6	16.1	6.0	5.8	34.3	35.8
Average								***18.1***	***16.5***	***7.9***	***6.9***	***37.8***	***36.2***
Cigarette													
HMSP	SELL	109,339	0.3	940	825	1,221	-12.2	14.5	15.7	3.7	3.8	25.9	24.5
GGRM	HOLD	53,682	0.3	27,900	23,380	32,538	-16.2	9.6	11.2	0.9	0.9	9.5	8.1
Average								***12.0***	***13.5***	***2.3***	***2.4***	***17.7***	***16.3***
Digital Bank													
ARTO	SELL	41,846	0.4	3,020	2,400	3,249	-20.5	1006.7	302.0	5.0	4.9	0.5	1.6
BBHI	BUY	38,245	0.2	1,760	3,400	N/A	93.2	135.4	125.7	6.0	5.7	4.4	4.6
Average								***571.0***	***213.9***	***5.5***	***5.3***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	40,317	0.5	2,830	2,800	3,126	-1.1	38.8	34.1	7.3	6.6	18.7	19.4
SILO	BUY	24,061	0.1	1,850	1,900	2,009	2.7	43.0	37.8	3.4	3.1	8.0	8.3
HEAL	BUY	22,377	0.4	1,495	1,600	1,733	7.0	78.7	49.8	6.7	6.5	8.5	13.0
Average								***53.5***	***40.6***	***5.8***	***5.4***	***11.7***	***13.6***
Poultry													
CPIN	HOLD	87,319	1.3	5,325	5,000	5,921	-6.1	15.3	14.4	2.9	2.6	18.9	18.0
JPFA	BUY	16,065	0.3	1,370	1,800	1,548	31.4	9.0	7.8	1.1	1.0	11.8	12.6
MAIN	SELL	1,052	0.0	470	350	533	-25.5	14.6	15.3	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								***9.9***	***9.3***	***1.1***	***1.0***	***10.5***	***10.4***
Retail													
MAPI	BUY	31,540	0.6	1,900	2,100	2,128	10.5	14.3	12.7	2.7	2.2	18.7	17.7
RALS	SELL	4,364	0.0	615	580	631	-5.7	20.3	19.5	1.1	1.1	5.6	5.7
ACES	BUY	12,863	0.2	750	650	754	-13.3	25.3	18.0	2.2	2.0	8.7	11.3
LPPF	BUY	7,753	0.1	3,430	5,800	5,094	69.1	5.7	5.2	10.6	7.9	186.5	150.9
ERAA	HOLD	7,560	0.1	474	550	628	16.0	7.4	7.1	1.0	0.9	14.1	13.1
AMRT	BUY	114,192	2.0	2,750	3,250	3,082	18.2	36.0	33.6	9.5	8.6	26.5	25.6
Average								***18.2***	***16.0***	***4.5***	***3.8***	***43.3***	***37.4***
Pulp and Paper													
INKP	BUY	47,734	0.6	8,725	9,900	N/A	13.5	6.0	5.0	0.7	0.6	11.1	11.8
ALDO	BUY	942	0.0	715	2,000	N/A	179.7	13.0	10.7	1.2	1.0	9.1	9.8
Average								***9.5***	***7.9***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	9,933	0.2	660	1,400	900	112.1	3.7	3.4	0.4	0.3	10.3	10.2
SCMA	SELL	12,575	0.1	170	220	150	29.4	38.7	34.6	1.4	1.3	3.6	3.9
FILM	BUY	35,857	0.2	3,770	3,300	N/A	-12.5	224.1	128.1	23.3	19.9	10.4	15.5
Average								***88.8***	***55.3***	***8.4***	***7.2***	***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	26,257	0.3	2,000	2,700	2,811	35.0	16.7	15.3	1.1	1.0	6.4	6.6
ISAT	BUY	71,556	0.4	8,875	11,200	9,390	26.2	41.1	102.0	7.7	5.8	18.7	5.7
TLKM	BUY	381,390	6.9	3,850	4,600	4,961	19.5	15.3	15.3	2.9	2.7	18.9	17.8
Average								***24.4***	***44.2***	***3.9***	***3.2***	***14.7***	*10.0*
Telco Infra													
TBIG	HOLD	44,294	0.3	1,955	2,040	2,248	4.3	25.7	25.7	3.9	3.6	15.0	14.0
TOWR	BUY	53,565	0.9	1,050	1,310	1,311	24.8	14.2	12.2	3.1	2.6	21.7	21.4
MTEL	BUY	54,285	0.3	650	920	931	41.5	26.0	22.4	1.6	1.5	6.1	6.7
Average								***22.0***	***20.1***	***2.8***	***2.6***	***14.3***	***14.0***
Auto													
ASII	BUY	266,179	4.5	6,575	7,600	7,628	15.6	9.1	9.8	1.3	1.3	14.8	13.9
DRMA	BUY	6,706	0.0	1,425	1,600	1,550	12.3	12.3	10.9	3.6	2.9	29.7	26.3
ASLC	BUY	1,389	0.0	109	320	143	193.6	47.4	26.0	1.3	1.3	2.8	5.0
Average								***22.9***	***15.6***	***2.1***	***1.8***	***15.7***	***15.1***
Mining Contracting													
UNTR	BUY	90,456	1.4	24,250	31,000	30,566	27.8	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	23,818	0.3	1,125	980	1,357	-12.9	20.1	18.8	0.6	0.6	2.9	2.9
PWON	HOLD	23,309	0.3	484	520	597	7.4	16.1	15.1	1.4	1.2	8.4	8.2
SMRA	SELL	11,308	0.2	685	590	867	-13.9	22.1	17.6	1.2	1.2	5.6	6.6
CTRA	HOLD	20,111	0.4	1,085	1,100	1,379	1.4	10.5	11.4	1.1	1.0	10.2	8.6
Average								***16.7***	***13.9***	***0.8***	***0.7***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	2,193	0.1	466	570	655	22.3	38.8	11.7	0.6	0.6	1.5	4.9
Average								***38.8***	***11.7***	***0.6***	***0.6***	***1.5***	***4.9***
Construction													
PTPP	BUY	3,937	0.1	635	870	700	37.0	13.0	10.6	0.3	0.3	2.7	3.2
ADHI	BUY	4,330	0.1	515	630	530	22.3	73.6	57.2	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	335	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,467	0.1	498	750	603	50.6	38.3	49.8	0.3	0.3	0.9	0.7
WEGE	BUY	1,005	0.0	105	300	N/A	185.7	4.7	3.4	0.4	0.4	9.0	11.3
Average								***8.8***	***7.0***	***0.4***	***0.4***	***3.3***	***4.7***
Cement													
INTP	BUY	37,825	0.6	10,275	12,200	12,166	18.7	19.1	19.0	1.8	1.8	9.4	9.5
SMGR	BUY	45,746	0.8	6,775	7,630	8,549	12.6	17.1	16.4	1.1	0.9	6.6	5.7
Average								***18.1***	***17.7***	***1.5***	***1.4***	***8.0***	*7.6*
Precast													
WTON	BUY	1,333	0.0	153	266	170	73.9	16.1	11.8	0.4	0.4	2.4	3.2
Average								***16.1***	***11.8***	***0.4***	***0.4***	***2.4***	***3.2***
Oil and Gas													
PGAS	BUY	33,090	0.5	1,365	2,000	1,736	46.5	7.2	6.4	0.6	0.5	8.3	8.6
AKRA	BUY	27,902	0.4	1,390	1,900	1,825	36.7	10.0	8.8	2.2	2.1	22.5	23.7
MEDC	BUY	22,874	0.2	910	1,600	1,417	75.8	4.8	5.4	0.8	0.7	17.1	13.4
RAJA	BUY	4,016	0.0	950	1,500	1,500	57.9	14.4	14.9	1.5	1.4	10.7	9.5
ENRG	BUY	5,659	0.1	228	380	N/A	66.7	5.5	4.9	0.7	0.6	12.7	12.4
Average								***8.4***	***8.1***	***1.2***	***1.1***	***14.3***	***13.5***
Chemical													
TPIA	BUY	177,349	1.0	2,050	2,563	1,650	25.0	78.8	113.9	4.0	3.9	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	12,059	0.3	700	225	563	-67.9	n/a	28.0	2.4	2.4	-0.3	8.6
Average								***87.9***	***60.2***	***3.5***	***3.4***	***3.0***	*7.3*
Utilities													
JSMR	BUY	27,725	0.3	3,820	4,900	4,701	28.3	12.9	11.8	1.1	1.0	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	47,821	0.6	1,990	2,500	2,594	25.6	9.8	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	76,190	1.4	3,160	3,300	4,226	4.4	27.9	120.6	2.2	1.9	7.9	1.6
INCO	SELL	63,841	0.5	6,425	5,900	7,625	-8.2	14.1	15.5	1.6	1.5	11.4	9.4
BRMS	BUY	24,670	0.5	174	200	208	14.9	79.7	52.8	1.7	1.6	2.1	3.1
NCKL	BUY	55,211	0.3	875	1,500	1,352	71.4	7.5	5.1	1.8	1.4	24.2	26.7
Average								***27.8***	***40.8***	***1.8***	***1.6***	***12.7***	***11.4***
Coal													
ITMG	BUY	28,531	0.4	25,250	38,000	27,673	50.5	2.7	3.7	1.0	1.0	36.5	26.9
ADRO	BUY	74,527	1.1	2,330	4,100	3,348	76.0	1.9	2.6	0.8	0.7	41.1	28.4
PTBA	BUY	31,682	0.4	2,750	3,700	3,124	34.5	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	20,142	0.1	1,490	2,500	2,363	67.8	7.5	8.5	1.3	1.2	17.5	14.1
BUMI	BUY	49,386	0.7	133	230	150	72.9	5.7	8.6	1.1	0.9	18.5	10.9
Average								***4.1***	***5.2***	***1.1***	***1.0***	***31.5***	***23.2***
Plantation													
AALI	HOLD	15,061	0.1	7,825	8,500	7,645	8.6	8.1	7.5	0.7	0.6	8.5	8.6
LSIP	BUY	7,437	0.1	1,090	1,230	1,099	12.8	7.3	7.6	0.7	0.7	9.5	8.6
SSMS	HOLD	11,906	0.1	1,250	1,555	1,625	24.4	7.9	7.9	2.0	1.7	24.9	21.2
TAPG	BUY	11,713	0.1	590	885	1,025	50.0	5.3	5.2	1.1	1.0	29.7	20.3
STAA	BUY	9,649	0.1	885	1,400	N/A	58.2	6.9	6.1	2.2	1.7	32.1	28.7
NSSS	BUY	5,329	0.1	224	200	195	-10.7	32.0	12.4	8.3	7.7	25.9	62.1
Average								***14.1***	***9.7***	***2.0***	***1.8***	***17.6***	***20.2***
Technology													
ASSA	BUY	3,975	0.1	1,170	1,200	1,250	2.6	35.5	20.2	1.5	1.4	4.3	7.1
EMTK	BUY	46,544	0.4	760	2,600	N/A	242.1	12.2	11.1	1.8	1.5	14.7	13.8
BUKA	BUY	24,533	0.5	238	400	349	68.1	11.3	8.8	0.9	0.8	7.6	8.8
GOTO	BUY	136,202	3.6	115	150	140	30.4	n/a	n/a	1.2	1.3	-165.4	-87.9
NFCX	BUY	3,300	0.0	4,950	16,000	N/A	223.2	34.6	20.5	1.9	1.6	5.4	7.6
Average								***17.8***	***11.3***	***2.3***	***2.0***	***(0.3)***	***10.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
World	3,048	5.46	0.18	0.94	3.69	7.99	17.11	15.28	3,055	2,315
U.S. (S&P)	4,566	10.74	0.24	2.09	3.54	9.90	18.91	15.98	4,578	3,492
U.S. (DOW)	35,061	109.28	0.31	2.08	2.96	3.77	5.77	10.00	35,234	28,661
Europe	4,362	(7.45)	(0.17)	0.04	0.44	(0.51)	14.99	21.67	4,420	3,250
Emerging Market	1,020	(2.53)	(0.25)	(0.09)	0.63	3.01	6.61	3.35	1,058	837
FTSE 100	7,588	134.51	1.80	2.32	0.25	(3.98)	1.83	4.46	8,047	6,708
CAC 40	7,327	7.76	0.11	(0.08)	0.45	(2.81)	13.18	18.47	7,581	5,628
Dax	16,109	(16.56)	(0.10)	0.54	(0.01)	1.98	15.70	21.28	16,427	11,863
Indonesia	6,830	(36.94)	(0.54)	0.49	2.16	0.12	(0.30)	1.40	7,377	6,543
Japan	32,751	(145.45)	(0.44)	2.53	(1.91)	14.28	25.51	18.32	33,773	25,622
Australia	7,376	51.98	0.71	1.78	0.24	0.18	4.79	9.12	7,568	6,412
Korea	2,602	(6.22)	(0.24)	0.42	(0.11)	1.52	16.35	9.01	2,650	2,135
Singapore	3,275	20.98	0.64	3.15	1.71	(1.15)	0.74	3.31	3,408	2,969
Malaysia	1,403	(3.07)	(0.22)	0.83	1.13	(1.55)	(6.18)	(1.80)	1,528	1,369
Hong Kong	18,952	(63.41)	(0.33)	1.57	(3.34)	(7.08)	(4.19)	(9.28)	22,701	14,597
China	3,199	1.02	0.03	0.08	(1.28)	(5.00)	3.55	(3.20)	3,419	2,885
Taiwan	17,116	(111.47)	(0.65)	0.91	(0.40)	8.97	21.07	16.18	17,402	12,629
Thailand	1,537	1.34	0.09	3.05	(0.06)	(1.82)	(7.91)	(0.17)	1,696	1,462
Philipines	6,542	13.11	0.20	1.16	1.44	0.33	(0.37)	4.26	7,138	5,699

	1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	137.50			(1.28)	(5.30)	0.19	0.82	145.19	130.20
Inflation Rate (yoy, %)	3.52							5.95	3.52
Gov Bond Yld (10yr, %)	6.21						(15.90)	7.69	6.16
US Fed Rate (%)	5.25							5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
Indonesia	14,995	(10.00)	0.07	0.97	0.00	(1.00)	3.82	(0.09)	15,763	14,575
Japan	139.52	(0.13)	0.09	(1.05)	1.40	(3.78)	(6.02)	(0.94)	151.95	127.23
UK	1.29	0.00	0.01	(1.48)	1.38	4.00	7.10	8.08	1.31	1.04
Euro	1.12	0.00	0.11	(0.12)	2.70	2.22	4.75	10.15	1.13	0.95
China	7.22	0.04	(0.51)	(0.80)	(0.83)	(4.69)	(4.49)	(6.63)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%) 1D	1W	1M	3M	YTD	1YR	1 Year High	Low
Oil (Brent)	79.39	(0.07)	(0.09)	(2.42)	4.60	(2.11)	(7.59)	(25.75)	110.67	70.12
CPO	3,851	(34.00)	(0.88)	(0.54)	1.74	(6.98)	(7.67)	(0.93)	4,483	3,143
Coal	138.40	0.35	0.25	8.08	4.22	(29.57)	(64.48)	(62.70)	465.00	129.00
Tin	28,114	(426.00)	(1.49)	(3.29)	4.51	3.81	13.33	13.32	32,680	17,350
Nickel	20,907	(177.00)	(0.84)	(3.59)	(7.09)	(18.18)	(30.42)	1.51	33,575	19,925
Copper	8,429	(44.00)	(0.52)	(0.83)	(1.30)	(5.98)	0.68	15.82	9,551	7,211
Gold	1,978	1.81	0.09	0.92	2.17	(1.31)	8.47	16.61	2,063	1,615
Silver	25.15	0.01	0.03	1.09	8.72	(0.55)	5.00	34.65	26	18

Source: Bloomberg, SSI Research

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