

Market Activity

Tuesday, 25 Jul 2023

Market Index	:	6,917.7	
Index Movement	:	+18.3	0.27%
Market Volume	:	16,631	Mn shrs
Market Value	:	8,970	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	20,800	1150	5.9
AMMN	2,300	290	14.4
GOTO	114	3	2.7
BBRI	5,650	50	0.9

Lagging Movers

UNVR	4,050	-240	-5.6
BRMS	171	-13	-7.1
TLKM	3,880	-20	-0.5
ASII	6,500	-50	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
BBCA	353	ADRO 101
BBRI	194	UNVR 66
TLKM	103	ITMG 40
BMRI	97	PTBA 33
FILM	62	TCPI 18

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	14,993	-30.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.6	-0.2	-0.9
EIDO	23.6	0.0	-0.1

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	35,438	27	0.08
S&P 500	4,567	13	0.28
Euro Stoxx	4,391	8	0.19
MSCI World	3,045	8	0.26
STI	3,286	21	0.64
Nikkei	32,683	-18	-0.06
Hang Seng	19,434.4	766.3	4.1

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	83.6	0.9	1.09
Coal (ICE)	147.5	4.4	3.07
CPO Malay	4,070.0	-98.0	-2.35
Gold	2,006.5	11.5	0.58
Nickel	22,502.5	1,042.0	4.86
Tin	28,601.0	107.0	0.38

*last price per closing date

Highlight

- **SILO** : [2Q23 Result Above Expectations](#)
- **Coal** : [The New DHE SDA Policy Worries Business Players](#)

Market

JCI to Move Up Today

US stocks closed higher on Tuesday (7/25): Dow Jones +0.08%, S&P 500 +0.61%, and Nasdaq +0.28%. The Dow extended its rally to 12 straight sessions, its longest since February 2017. The UST 10Y yield rose +0.022 bps (+0.57%) to 3.89% and the USD Index was flat at 101.349.

Commodity prices mostly went up: WTI oil rose +0.61% to USD 79.33/bbl, gold rose +0.58% to USD 2,006.50/toz, nickel rose +4.86% to USD 22,502.5, coal rose +3.07% to USD 147.5/ton while CPO fell -2.35% to MYR 4,070.

Asian markets closed mixed, Nikkei fell -0.06%, Hangseng rose +4.10%, and Shanghai rose +2.13%. EIDO fell -0.08%, and JCI ended the session at 6,917.7 (+0.28%), with foreign investors recording a total net buy of IDR 636.2 billion; IDR 613.9 billion net buy in the regular market, and IDR 22.3 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 352.8 billion), BBRI (IDR 194.2 billion), and TLKM (IDR 103.1 billion). The largest foreign outflow in the regular market was recorded by ADRO (IDR 101.3 billion), UNVR (IDR 65.9 billion), and ITMG (IDR 39.7 billion). The top leading movers were BYAN, AMMN, GOTO, while the top lagging movers were UNVR, BRMS, TLKM.

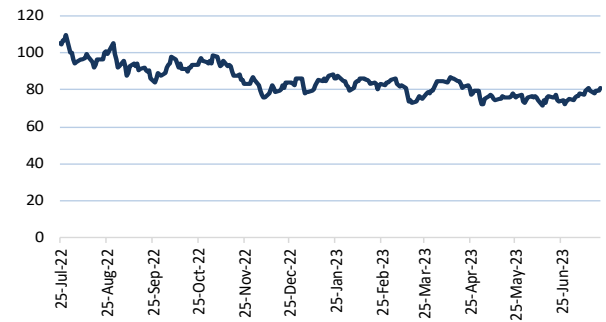
Both Nikkei (+0.06%) and KOSPI (+0.06%) opened higher this morning. We expect the JCI to move up today, given positive sentiments from global and regional markets.

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)



SILO: 2Q23 Result Above Expectations

SILO booked revenue of IDR 2.6tn in 2Q23 (-1.0% QoQ; +20.1% YoY), bringing its cumulative 1H23 revenue to IDR 5.3tn (+19.8% YoY) in line with our estimates and cons (SSI: 49.1%; Cons: 49.4%). The company's revenue growth continue to be driven by improvements in both its base cases and recovery of patient traffic. To note, SILO successfully maintained its performance despite the seasonality effect in 2Q (lower productive days); from its operational update, inpatient admissions stood at 71,6 thousand patients (+20.8% vs. 2Q19; +0.5% QoQ) and outpatient visits came in at 910 thousand (+43.1% vs. 2Q19; -2.4% QoQ) in 2Q23, with flattish revenue per patient for both outpatients and inpatients, coming in at IDR 1,2mn (+20% vs 2Q19; +0.9% QoQ) and IDR 6.6mn (+36% vs 2Q19; -1.0% QoQ) respectively in 2Q23. It is worth noting that its top 6 craft groups (maternity care, urology, etc.) saw positive growth in patient volume and ARPD in 2Q23 (+8-30% and +10-40% YoY, respectively).. Improvements in base cases, coupled with the price hike in 1Q23, elevated the company's EBITDA margin in 2Q23, which came in at ~29,7% (2Q22: 29,5%). **(Company)**

Comment:

All in all, we saw a positive result from SILO's 2Q23, beating its seasonality trend. Previously we have a BUY rating on SILO with a TP of IDR 1,900 (9,3x 2023F EV-to-EBITDA).

SILO - IDR Bn	6M23	6M22	YoY (%)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	% SSI	% kons
Revenue	5.282	4.410	19,8%	2.628	2.654	-1,0%	2.188	20,1%	49,1	49,4
Gross Profit	2.012	1.502	34,0%	998	1.014	-1,7%	731	36,5%		
Margin (%)	38,1%	34,1%		38,0%	38,2%		33,4%			
Operating Profit	829	389	113,0%	418	411	1,8%	195	115,0%		
Margin (%)	15,7%	8,8%		15,9%	15,5%		8,9%			
Net Profit	503	210	139,4%	254	250	1,7%	111	128,6%	58,8	54,0
Margin (%)	9,5%	4,8%		9,7%	9,4%		5,1%			
EPS - Rp	39	16								
BVS - Rp	560	508								
Cash	774	1.279								
Interest Bearing Debt	1.130	568								
Equity	7.223	6.543								
Net Gearing	0,05	nc								

Coal: The New DHE SDA Policy Worries Business Players

The Indonesian Coal Mining Association (APBI) believes that the policy requiring exporters to keep 30 % of their natural resource export proceeds (DHE SDA) is a burden for business players, since the policy will make it more difficult for those exporters to manage cash flow. **(Kontan)**

Comment:

We believe that the impact of the new policy on our coverage to be minimal, thanks to ample cash balance.

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	8.8	9,100	10,300	9,930	13.2	24.5	25.7	4.5	4.5	18.3	17.5
BBRI	BUY	856,308	8.8	5,600	6,200	6,041	10.7	13.4	15.2	2.6	2.5	19.6	16.3
BMRI	BUY	518,000	7.7	5,500	6,600	5,987	20.0	5.5	5.0	2.0	1.9	37.1	37.5
BBNI	BUY	168,304	2.5	9,025	12,700	11,442	40.7	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	18,385	0.3	1,325	1,500	1,748	13.2	4.2	4.5	0.5	0.5	11.8	11.9
<i>Average</i>								5.8	6.0	1.2	1.2	21.0	20.8
Consumer (Staples)													
ICBP	BUY	130,905	1.0	11,525	13,000	13,141	12.8	15.8	13.2	3.2	2.7	20.0	20.6
INDF	BUY	63,000	1.2	7,275	8,000	8,765	10.0	7.0	6.5	1.2	1.1	17.8	17.6
KLBF	BUY	92,110	1.4	1,970	2,450	2,352	24.4	24.7	22.4	4.1	3.8	16.7	16.8
UNVR	HOLD	154,508	0.8	4,290	4,500	4,489	4.9	24.8	23.7	24.8	21.3	100.0	90.0
SIDO	BUY	20,850	0.2	700	915	954	30.7	17.2	15.7	5.9	5.6	34.3	35.8
<i>Average</i>								17.9	16.3	7.9	6.9	37.8	36.2
Cigarette													
HMSP	SELL	112,829	0.3	985	825	1,178	-16.2	15.2	16.4	3.9	4.0	25.9	24.5
GGRM	HOLD	54,644	0.4	28,900	23,380	32,108	-19.1	9.9	11.6	0.9	0.9	9.5	8.1
<i>Average</i>								12.5	14.0	2.4	2.5	17.7	16.3
Digital Bank													
ARTO	SELL	41,430	0.4	2,960	2,400	3,249	-18.9	986.7	296.0	4.9	4.8	0.5	1.6
BBHI	BUY	39,223	0.2	1,850	3,400	N/A	83.8	142.3	132.1	6.3	6.0	4.4	4.6
<i>Average</i>								564.5	214.1	5.6	5.4	2.5	3.1
Healthcare													
MIKA	HOLD	41,314	0.5	2,990	2,800	3,126	-6.4	41.0	36.0	7.7	7.0	18.7	19.4
SILO	BUY	25,817	0.1	1,870	1,900	2,036	1.6	43.5	38.2	3.5	3.2	8.0	8.3
HEAL	BUY	22,377	0.4	1,515	1,600	1,725	5.6	79.7	50.5	6.8	6.6	8.5	13.0
<i>Average</i>								54.7	41.6	6.0	5.6	11.7	13.6
Poultry													
CPIN	HOLD	81,990	1.2	5,075	5,000	5,838	-1.5	14.6	13.8	2.8	2.5	18.9	18.0
JPFA	BUY	15,186	0.2	1,300	1,800	1,494	38.5	8.5	7.4	1.0	0.9	11.8	12.6
MAIN	SELL	1,043	0.0	472	350	483	-25.8	14.6	15.4	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
<i>Average</i>								9.7	9.1	1.0	0.9	10.5	10.4
Retail													
MAPI	BUY	31,706	0.6	1,915	2,100	2,147	9.7	14.4	12.8	2.7	2.3	18.7	17.7
RALS	SELL	4,222	0.0	605	580	631	-4.1	20.0	19.1	1.1	1.1	5.6	5.7
ACES	BUY	12,863	0.2	735	650	773	-11.6	24.8	17.6	2.1	2.0	8.7	11.3
LPPF	BUY	7,504	0.1	3,370	5,800	5,115	72.1	5.6	5.2	10.4	7.8	186.5	150.9
ERAA	HOLD	7,624	0.1	486	550	629	13.2	7.6	7.3	1.1	1.0	14.1	13.1
AMRT	BUY	116,684	2.0	2,840	3,250	3,082	14.4	37.2	34.7	9.9	8.9	26.5	25.6
<i>Average</i>								18.3	16.1	4.5	3.8	43.3	37.4
Pulp and Paper													
INKP	BUY	48,965	0.6	8,950	9,900	N/A	10.6	6.2	5.2	0.7	0.6	11.1	11.8
ALDO	BUY	935	0.0	700	2,000	N/A	185.7	12.7	10.4	1.2	1.0	9.1	9.8
<i>Average</i>								9.5	7.8	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	9,557	0.2	645	1,400	900	117.1	3.6	3.3	0.4	0.3	10.3	10.2
SCMA	SELL	11,613	0.1	157	220	150	40.1	35.8	31.9	1.3	1.2	3.6	3.9
FILM	BUY	36,143	0.2	3,530	3,300	N/A	-6.5	209.8	119.9	21.8	18.6	10.4	15.5
<i>Average</i>								83.1	51.7	7.8	6.7	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	26,782	0.3	2,050	2,700	2,811	31.7	17.1	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	68,936	0.4	8,925	11,200	9,366	25.5	41.3	102.6	7.7	5.8	18.7	5.7
TLKM	BUY	384,361	6.9	3,900	4,600	4,903	17.9	15.5	15.5	2.9	2.8	18.9	17.8
Average								24.6	44.6	3.9	3.2	14.7	10.0
Telco Infra													
TBIG	HOLD	46,220	0.3	2,020	2,040	2,273	1.0	26.6	26.6	4.0	3.7	15.0	14.0
TOWR	BUY	52,545	0.8	1,025	1,310	1,316	27.8	13.9	11.9	3.0	2.5	21.7	21.4
MTEL	BUY	55,538	0.3	665	920	934	38.3	26.6	22.9	1.6	1.5	6.1	6.7
Average								22.3	20.5	2.9	2.6	14.3	14.0
Auto													
ASII	BUY	263,143	4.4	6,550	7,600	7,628	16.0	9.0	9.7	1.3	1.3	14.8	13.9
DRMA	HOLD	7,035	0.0	1,495	1,600	1,550	7.0	12.9	11.5	3.8	3.0	29.7	26.3
ASLC	BUY	1,593	0.0	114	320	143	180.7	49.6	27.1	1.4	1.4	2.8	5.0
Average								23.8	16.1	2.2	1.9	15.7	15.1
Mining Contracting													
UNTR	BUY	94,745	1.4	25,400	31,000	30,129	22.0	9.2	4.6	1.4	1.1	15.0	24.3
Average								9.2	4.6	1.4	1.1	15.0	
Property													
BSDE	SELL	25,406	0.3	1,200	980	1,371	-18.3	21.4	20.0	0.6	0.6	2.9	2.9
PWON	HOLD	23,791	0.3	498	520	597	4.4	16.6	15.6	1.4	1.3	8.4	8.2
SMRA	SELL	11,308	0.2	690	590	869	-14.5	22.3	17.7	1.2	1.2	5.6	6.6
CTRA	SELL	20,853	0.4	1,135	1,100	1,397	-3.1	11.0	11.9	1.1	1.0	10.2	8.6
Average								17.3	14.4	0.8	0.8	4.8	5.1
Industrial Estate													
SSIA	BUY	2,155	0.1	460	570	655	23.9	38.3	11.5	0.6	0.6	1.5	4.9
Average								38.3	11.5	0.6	0.6	1.5	4.9
Construction													
PTPP	BUY	3,751	0.1	625	870	700	39.2	12.8	10.4	0.3	0.3	2.7	3.2
ADHI	BUY	4,120	0.1	498	630	530	26.5	71.1	55.3	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	4,288	0.1	492	750	603	52.4	37.8	49.2	0.3	0.3	0.9	0.7
WEGE	BUY	967	0.0	103	300	N/A	191.3	4.6	3.3	0.4	0.4	9.0	11.3
Average								8.7	6.9	0.4	0.4	3.3	4.7
Cement													
INTP	BUY	38,469	0.6	10,350	12,200	12,206	17.9	19.3	19.1	1.8	1.8	9.4	9.5
SMGR	HOLD	47,271	0.9	6,950	7,630	8,535	9.8	17.5	16.8	1.2	1.0	6.6	5.7
Average								18.4	18.0	1.5	1.4	8.0	7.6
Precast													
WTON	BUY	1,307	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	33,332	0.5	1,395	2,000	1,701	43.4	7.4	6.5	0.6	0.6	8.3	8.6
AKRA	BUY	27,601	0.4	1,365	1,900	1,825	39.2	9.8	8.6	2.2	2.0	22.5	23.7
MEDC	BUY	27,147	0.3	1,000	1,600	1,388	60.0	5.3	6.0	0.9	0.8	17.1	13.4
RAJA	BUY	3,952	0.0	940	1,500	1,500	59.6	14.3	14.8	1.5	1.4	10.7	9.5
ENRG	BUY	5,858	0.1	230	380	N/A	65.2	5.5	5.0	0.7	0.6	12.7	12.4
Average								8.5	8.2	1.2	1.1	14.3	13.5
Chemical													
TPIA	BUY	176,484	1.0	2,060	2,563	1,650	24.4	79.2	114.4	4.1	4.0	5.1	3.5
BRPT	BUY	72,489	0.8	770	1,150	N/A	49.4	96.3	38.5	4.1	3.8	4.2	9.9
ESSA	SELL	11,456	0.3	670	225	585	-66.4	n/a	26.8	2.3	2.3	-0.3	8.6
Average								87.7	59.9	3.5	3.4	3.0	7.3
Utilities													
JSMR	BUY	28,015	0.3	3,840	4,900	4,701	27.6	12.9	11.9	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	47,461	0.6	1,975	2,500	2,594	26.6	9.7	9.9	1.8	1.6	18.1	16.0
MDKA	HOLD	81,977	1.4	3,370	3,300	4,226	-2.1	29.7	128.6	2.3	2.1	7.9	1.6
INCO	SELL	66,077	0.5	6,575	5,900	7,661	-10.3	14.4	15.8	1.6	1.5	11.4	9.4
BRMS	HOLD	24,245	0.5	184	200	208	8.7	84.3	55.8	1.8	1.7	2.1	3.1
NCKL	BUY	57,420	0.3	900	1,500	1,306	66.7	7.8	5.2	1.9	1.4	24.2	26.7
Average								29.2	43.1	1.9	1.7	12.7	11.4
Coal													
ITMG	BUY	31,101	0.4	28,000	38,000	27,247	35.7	3.0	4.1	1.1	1.1	36.5	26.9
ADRO	BUY	77,726	1.2	2,470	4,100	3,294	66.0	2.0	2.7	0.8	0.8	41.1	28.4
PTBA	BUY	32,834	0.4	2,880	3,700	3,093	28.5	2.6	3.0	1.2	1.1	43.8	35.5
HRUM	BUY	21,021	0.1	1,555	2,500	2,279	60.8	7.8	8.9	1.4	1.3	17.5	14.1
BUMI	BUY	50,871	0.7	142	230	150	62.0	6.1	9.1	1.1	1.0	18.5	10.9
Average								4.3	5.6	1.1	1.0	31.5	23.2
Plantation													
AALI	HOLD	15,686	0.1	8,125	8,500	7,935	4.6	8.5	7.8	0.7	0.7	8.5	8.6
LSIP	BUY	7,505	0.1	1,115	1,230	1,173	10.3	7.4	7.8	0.7	0.7	9.5	8.6
SSMS	HOLD	11,573	0.1	1,220	1,555	1,570	27.5	7.7	7.7	1.9	1.6	24.9	21.2
TAPG	BUY	12,110	0.1	615	885	974	43.9	5.5	5.4	1.1	1.0	29.7	20.3
STAA	BUY	9,813	0.1	895	1,400	N/A	56.4	7.0	6.2	2.2	1.8	32.1	28.7
NSSS	BUY	5,186	0.1	212	200	195	-5.7	30.3	11.8	7.9	7.3	25.9	62.1
Average								14.1	9.7	1.9	1.8	17.6	20.2
Technology													
ASSA	BUY	4,179	0.1	1,225	1,200	1,250	-2.0	37.2	21.2	1.6	1.5	4.3	7.1
EMTK	BUY	43,482	0.4	710	2,600	N/A	266.2	11.4	10.4	1.7	1.4	14.7	13.8
BUKA	BUY	23,090	0.4	228	400	349	75.4	10.8	8.5	0.8	0.7	7.6	8.8
GOTO	BUY	135,017	3.6	111	150	140	35.1	n/a	n/a	1.2	1.3	-165.4	-87.9
NFCX	BUY	3,080	0.0	4,600	16,000	N/A	247.8	32.1	19.0	1.7	1.4	5.4	7.6
Average								17.3	11.1	2.2	2.0	(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	3,045	7.95	0.26	(0.09)	5.20	9.56	17.01	16.04	3,055	2,315
U.S. (S&P)	4,567	12.82	0.28	0.27	5.51	12.61	18.96	16.49	4,581	3,492
U.S. (DOW)	35,438	26.83	0.08	1.39	5.11	6.41	6.91	11.58	35,528	28,661
Europe	4,391	8.27	0.19	0.49	2.59	1.00	15.75	22.82	4,420	3,250
Emerging Market	1,032	18.81	1.86	1.24	4.35	6.66	7.93	4.28	1,058	837
FTSE 100	7,692	13.21	0.17	3.19	3.20	(2.05)	3.22	5.28	8,047	6,708
CAC 40	7,415	(11.86)	(0.16)	1.32	3.22	(0.69)	14.55	19.38	7,581	5,628
Dax	16,212	20.64	0.13	0.53	2.52	2.63	16.43	23.78	16,427	11,863
Indonesia	6,918	18.32	0.27	0.74	3.80	0.11	0.98	0.67	7,377	6,543
Japan	32,520	(162.93)	(0.50)	(1.14)	(0.55)	14.44	24.62	17.59	33,773	25,622
Australia	7,347	7.23	0.10	0.32	3.79	0.42	4.38	7.93	7,568	6,412
Korea	2,619	(17.47)	(0.66)	0.41	1.42	5.40	17.11	8.54	2,650	2,135
Singapore	3,286	21.02	0.64	0.98	3.02	(0.24)	1.07	2.95	3,408	2,969
Malaysia	1,437	12.10	0.85	2.18	3.38	1.59	(3.93)	(1.84)	1,528	1,369
Hong Kong	19,434	766.25	4.10	2.20	3.41	(1.63)	(1.75)	(7.04)	22,701	14,597
China	3,232	67.36	2.13	1.05	2.57	(1.00)	4.61	(1.40)	3,419	2,885
Taiwan	17,199	165.28	0.97	(0.17)	0.82	11.87	21.65	16.16	17,402	12,629
Thailand	1,526	2.49	0.16	(0.59)	2.76	(1.14)	(8.53)	(1.73)	1,696	1,462
Philippines	6,661	29.86	0.45	2.03	2.12	1.85	1.44	7.04	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, %)	6.24							(16.01)	7.69	6.16
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	14,993	(30.00)	0.20	0.01	0.15	(0.99)	3.84	0.03	15,763	14,575
Japan	141.04	0.14	(0.10)	(0.99)	1.75	(5.23)	(7.03)	(2.93)	151.95	127.23
UK	1.29	(0.00)	(0.12)	(0.41)	1.37	3.35	6.65	7.14	1.31	1.04
Euro	1.10	(0.00)	(0.07)	(1.37)	1.29	0.05	3.19	9.19	1.13	0.95
China	7.14	(0.05)	0.72	0.70	1.45	(2.85)	(3.33)	(5.40)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.39	(0.25)	(0.30)	4.95	12.42	7.34	(2.93)	(20.12)	110.67	70.12
CPO	4,021	21.00	0.53	4.41	7.54	(0.98)	(3.60)	4.17	4,483	3,143
Coal	147.50	4.40	3.07	6.85	6.00	(21.06)	(62.14)	(64.12)	465.00	129.00
Tin	28,899	298.00	1.04	1.26	9.15	12.96	16.49	17.33	32,680	17,350
Nickel	22,450	1,022.00	4.77	6.48	5.34	(3.82)	(25.29)	1.00	33,575	19,925
Copper	8,674	156.50	1.84	2.37	3.37	1.71	3.60	15.97	9,551	7,220
Gold	1,965	0.21	0.01	(0.58)	2.18	(1.20)	7.74	14.43	2,063	1,615
Silver	24.66	(0.03)	(0.12)	(1.93)	8.21	(0.89)	2.95	32.40	26	18

Source: Bloomberg, SSI Research

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