Market Activity
Thursday, 10 Aug 2023

Market Index	:	**6,893.3**	
Index Movement	:	**+18.2**	**0.26%**
Market Volume	:	18,721	Mn shrs
Market Value	:	8,122	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
BMRI	5,975	75	1.3
BBRI	5,700	0	0.0
ASII	6,750	-125	-1.8
AMMN	3,000	0	0.0
Lagging Movers			
BYAN	18,075	625	3.6
BBCA	9,400	0	0.0
MDKA	3,280	-80	-2.4
EMTK	635	10	1.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	244	ASII	62
BMRI	147	GOTO	50
BBNI	73	BBRI	45
TLKM	60	UNVR	27
INDF	37	AKRA	18

Money Market

	Last Close	Changes +/-	%
USD/IDR	15,185	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	24.6	0.0	0.0
EIDO	23.1	0.0	0.1

Global Indices

	Last Close	Changes +/-	%
DJIA	35,176	53	0.15
S&P 500	4,469	1	0.03
Euro Stoxx	4,384	67	1.55
MSCI World	2,985	9	0.29
STI	3,323	9	0.28
Nikkei	32,474	269	0.84
Hang Seng	19,248.3	2.2	0.0

Commodities*

	Last Close	Changes +/-	%
Brent Oil	86.4	-1.1	-1.31
Coal (ICE)	143.0	0.5	0.35
CPO Malay	3,728.0	-43.0	-1.14
Gold	1,920.6	4.2	0.22
Nickel	20,181.0	-137.0	-0.67
Tin	26,885.0	-374.0	-1.37

**last price per closing date*

Highlight

- **ITMG:** 2Q23 Results

Market

JCI Might Move Up Further Today

US stocks closed slightly higher on Thursday (8/10): Dow Jones +0.18%, S&P 500 +0.03% and Nasdaq +0.12%. The market gained some boost from Disney's post-earnings rally and cooler-than-expected CPI inflation data (+3.2% YoY; cons: +3.3%). UST 10Y yield rose +0.105bps (+2.62%) to 4.12%, and USD Index rose +0.13% to 102.6.

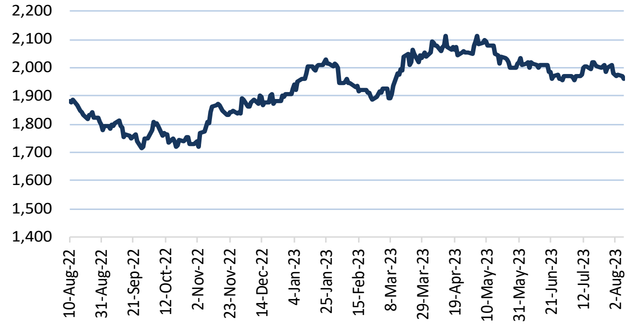
Commodity market closed mostly lower: WTI oil -1.58% to USD 82.9/bbl, coal +0.35% to USD 143/ton, nickel -0.43% to USD 20,430, CPO -1.0% to MYR 3,727, and gold -0.21% to USD 1,945/toz.

Asian markets closed higher; Nikkei +0.84%, Hang Seng +0.01%, and Shanghai +0.31%. EIDO rose +0.13%, and JCI ended yesterday's session at 6,893.3 (+0.26%), with foreign investors recording a total net sell of IDR 17.9 trillion; IDR 428.9 billion net buy in the regular market and 18.3 trillion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 244.2 billion), followed by BMRI (IDR 147.4 billion) and BBNI (IDR 73.1 billion). The largest foreign outflow in the regular market was recorded by ASII (IDR 61.5 billion), followed by GOTO (IDR 49.9 billion) and BBRI (IDR 44.6 billion). The top leading movers were BYAN, BMRI, TLKM, while the top lagging movers were ASII, AMRT, MDKA.

Nikkei is closed for the day, while Kospi rose +0.38%. We expect the JCI to move up further today, supported by positive sentiments from global and regional markets.

COMMODITIES

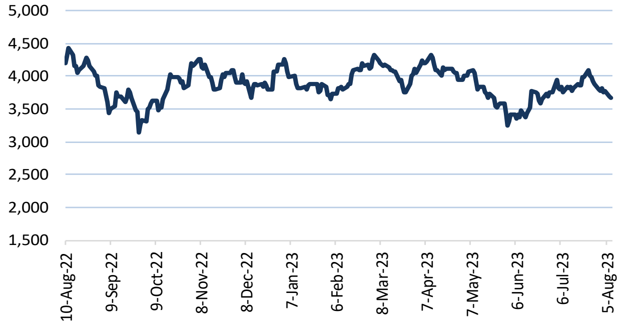
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)

ITMG: 2Q23 Results

ITMG booked revenue of USD 544mn (-20.7% QoQ; -30.5% YoY) in 2Q23, in line with our and consensus' estimates (50.9% and 47.0%, respectively). We believe that the drop in revenue was mainly caused by lower ASP following the global coal price slump. We are still waiting for more data on the company's operational highlights.

Comment:

On its bottom line, ITMG booked a net profit of USD 124mn (-32.0% QoQ; -49.8% YoY), in line with ours and cons (55.5% and 47.8% respectively).

ITMG - USD Juta	1H23	1H22	YoY (%)	% estimasi SSI	% estimasi Cons	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)
Revenue	**1,229**	**1,422**	**(13.5)**	**50.9**	**47.0**	**544**	**686**	**(20.7)**	**782**	**(30.5)**
Gross profit	**458**	**749**	**(38.8)**			**191**	**267**	**(28.3)**	**413**	**(53.7)**
Margin (%)	*37.3*	*52.7*				*35.2*	*38.9*		*52.8*	
Operating profit	**374**	**669**	**(44.1)**	**53.5**	**42.9**	**153**	**221**	**(30.6)**	**369**	**(58.5)**
Margin (%)	*30.4*	*47.1*				*28.2*	*32.2*		*47.3*	
Net income	**307**	**461**	**(33.4)**	**55.5**	**47.8**	**124**	**183**	**(32.0)**	**247**	**(49.8)**
Margin (%)	*25.0*	*32.4*				*22.9*	*26.7*		*31.7*	
EPS - USD	0	0								
BPS - USD	2	1								
Cash	1,017	808								
Interest Bearing Debt	42	69								
Equity	1,796	1,482								
Net Gearing	**NC**	**NC**								

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	1,158,785	9.0	9,400	10,300	10,038	9.6	25.3	26.6	4.6	4.6	18.3	17.5
BBRI	BUY	863,886	8.9	5,700	6,200	6,056	8.8	13.7	15.5	2.7	2.5	19.6	16.3
BMRI	BUY	557,667	8.3	5,975	6,600	6,473	10.5	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	169,703	2.5	9,100	12,700	11,284	39.6	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	18,175	0.3	1,295	1,500	1,750	15.8	4.1	4.4	0.5	0.5	11.8	11.9
Average								***5.9***	***6.1***	***1.3***	***1.2***	***21.0***	***20.8***
Consumer (Staples)													
ICBP	BUY	133,529	1.0	11,450	13,000	13,500	13.5	15.7	13.1	3.1	2.7	20.0	20.6
INDF	BUY	62,122	1.2	7,075	8,000	8,659	13.1	6.8	6.3	1.2	1.1	17.8	17.6
KLBF	BUY	86,485	1.3	1,845	2,450	2,279	32.8	23.1	21.0	3.9	3.5	16.7	16.8
UNVR	HOLD	140,392	0.8	3,680	4,500	4,277	22.3	21.3	20.3	21.3	18.3	100.0	90.0
SIDO	BUY	19,200	0.2	640	915	705	43.0	15.8	14.4	5.4	5.1	34.3	35.8
Average								***16.5***	***15.0***	***7.0***	***6.2***	***37.8***	***36.2***
Cigarette													
HMSP	SELL	102,360	0.3	880	825	1,098	-6.3	13.5	14.7	3.5	3.6	25.9	24.5
GGRM	HOLD	48,054	0.3	24,975	23,380	32,033	-6.4	8.6	10.1	0.8	0.8	9.5	8.1
Average								***11.1***	***12.4***	***2.2***	***2.2***	***17.7***	***16.3***
Digital Bank													
ARTO	SELL	35,472	0.4	2,560	2,400	3,253	-6.3	853.3	256.0	4.2	4.2	0.5	1.6
BBHI	BUY	33,791	0.2	1,555	3,400	N/A	118.6	119.6	111.1	5.3	5.1	4.4	4.6
Average								***486.5***	***183.5***	***4.8***	***4.6***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	39,747	0.5	2,790	2,800	3,145	0.4	38.2	33.6	7.2	6.5	18.7	19.4
SILO	BUY	27,183	0.2	2,090	1,900	2,194	-9.1	48.6	42.7	3.9	3.5	8.0	8.3
HEAL	BUY	21,254	0.4	1,420	1,600	1,741	12.7	74.7	47.3	6.3	6.2	8.5	13.0
Average								***53.9***	***41.2***	***5.8***	***5.4***	***11.7***	***13.6***
Poultry													
CPIN	HOLD	86,090	1.3	5,250	5,000	5,839	-4.8	15.1	14.2	2.9	2.6	18.9	18.0
JPFA	BUY	15,714	0.3	1,340	1,800	1,418	34.3	8.8	7.6	1.0	1.0	11.8	12.6
MAIN	SELL	1,093	0.0	488	350	483	-28.3	15.1	15.9	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	32,702	0.6	1,970	2,100	2,213	6.6	14.8	13.1	2.8	2.3	18.7	17.7
RALS	SELL	3,974	0.0	560	580	606	3.6	18.5	17.7	1.0	1.0	5.6	5.7
ACES	BUY	12,005	0.2	700	650	805	-7.1	23.6	16.8	2.0	1.9	8.7	11.3
LPPF	BUY	5,877	0.1	2,600	5,800	4,071	123.1	4.3	4.0	8.0	6.0	186.5	150.9
ERAA	HOLD	7,879	0.1	494	550	627	11.3	7.7	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	115,438	2.0	2,780	3,250	3,134	16.9	36.4	34.0	9.7	8.7	26.5	25.6
MIDI	BUY	15,514	0.1	464	560	512	20.7	32.9	27.6	4.4	3.9	13.3	14.1
Average								***19.8***	***17.2***	***4.1***	***3.5***	***39.0***	***34.1***
Pulp and Paper													
INKP	HOLD	53,616	0.7	9,800	9,900	22,975	1.0	6.8	5.7	0.8	0.7	11.1	11.8
ALDO	BUY	915	0.0	695	2,000	N/A	187.8	12.6	10.4	1.2	1.0	9.1	9.8
Average								***9.7***	***8.0***	***1.0***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	7,976	0.2	530	1,400	900	164.2	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	11,317	0.1	153	220	150	43.8	34.9	31.1	1.3	1.2	3.6	3.9
FILM	BUY	34,716	0.2	3,650	3,300	N/A	-9.6	217.0	124.0	22.6	19.2	10.4	15.5
Average								***84.9***	***52.6***	***8.0***	***6.9***	***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	30,589	0.4	2,330	2,700	2,813	15.9	19.4	17.8	1.2	1.2	6.4	6.6
ISAT	BUY	74,983	0.5	9,300	11,200	10,271	20.4	43.1	106.9	8.1	6.1	18.7	5.7
TLKM	BUY	376,436	6.7	3,800	4,600	4,743	21.1	15.1	15.1	2.9	2.7	18.9	17.8
Average								***25.9***	***46.6***	***4.1***	***3.3***	***14.7***	*10.0*
Telco Infra													
TBIG	HOLD	44,634	0.3	1,970	2,040	2,222	3.6	25.9	25.9	3.9	3.6	15.0	14.0
TOWR	BUY	49,994	0.8	980	1,310	1,360	33.7	13.2	11.4	2.9	2.4	21.7	21.4
MTEL	BUY	59,714	0.3	715	920	916	28.7	28.6	24.7	1.7	1.7	6.1	6.7
Average								***22.6***	***20.7***	***2.8***	***2.6***	***14.3***	***14.0***
Auto													
ASII	BUY	273,264	4.6	6,750	7,600	7,688	12.6	9.3	10.0	1.3	1.3	14.8	13.9
DRMA	SELL	8,188	0.0	1,740	1,600	1,713	-8.0	15.0	13.4	4.4	3.5	29.7	26.3
ASLC	BUY	1,479	0.0	116	320	143	175.9	50.4	27.6	1.4	1.4	2.8	5.0
Average								***24.9***	***17.0***	***2.4***	***2.1***	***15.7***	***15.1***
Mining Contracting													
UNTR	BUY	102,952	1.6	27,600	31,000	31,243	12.3	10.0	5.0	1.5	1.2	15.0	24.3
Average								***10.0***	***5.0***	***1.5***	***1.2***	***15.0***	
Property													
BSDE	SELL	24,347	0.3	1,150	980	1,412	-14.8	20.5	19.2	0.6	0.6	2.9	2.9
PWON	BUY	22,635	0.3	470	520	596	10.6	15.7	14.7	1.3	1.2	8.4	8.2
SMRA	SELL	10,813	0.2	655	590	890	-9.9	21.1	16.8	1.2	1.1	5.6	6.6
CTRA	HOLD	20,297	0.4	1,095	1,100	1,406	0.5	10.6	11.5	1.1	1.0	10.2	8.6
Average								***16.4***	***13.8***	***0.8***	***0.7***	***4.8***	***5.1***
Industrial Estate													
SSIA	BUY	1,835	0.0	390	570	613	46.2	32.5	9.8	0.5	0.5	1.5	4.9
Average								***32.5***	***9.8***	***0.5***	***0.5***	***1.5***	***4.9***
Construction													
PTPP	BUY	3,348	0.1	540	870	700	61.1	11.0	9.0	0.3	0.3	2.7	3.2
ADHI	BUY	3,649	0.0	434	630	513	45.2	62.0	48.2	0.4	0.4	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	3,373	0.0	376	750	540	99.5	28.9	37.6	0.3	0.3	0.9	0.7
WEGE	BUY	871	0.0	91	300	N/A	229.7	4.1	2.9	0.4	0.3	9.0	11.3
Average								***7.6***	***6.0***	***0.3***	***0.3***	***3.3***	***4.7***
Cement													
INTP	BUY	40,494	0.6	11,000	12,200	12,315	10.9	20.5	20.3	1.9	1.9	9.4	9.5
SMGR	BUY	45,072	0.8	6,650	7,630	8,467	14.7	16.8	16.1	1.1	0.9	6.6	5.7
Average								***18.6***	***18.2***	***1.5***	***1.4***	***8.0***	*7.6*
Precast													
WTON	BUY	1,203	0.0	138	266	170	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	33,938	0.5	1,400	2,000	1,684	42.9	7.4	6.5	0.6	0.6	8.3	8.6
AKRA	BUY	25,794	0.4	1,285	1,900	1,772	47.9	9.2	8.1	2.1	1.9	22.5	23.7
MEDC	BUY	26,896	0.3	1,070	1,600	1,388	49.5	5.7	6.4	1.0	0.9	17.1	13.4
RAJA	BUY	3,593	0.0	850	1,500	1,500	76.5	12.9	13.3	1.4	1.3	10.7	9.5
ENRG	BUY	6,205	0.1	250	380	N/A	52.0	6.0	5.4	0.8	0.7	12.7	12.4
Average								***8.2***	***8.0***	***1.2***	***1.1***	***14.3***	***13.5***
Chemical													
TPIA	BUY	180,809	1.0	2,090	2,563	1,650	22.6	80.4	116.1	4.1	4.0	5.1	3.5
BRPT	BUY	73,431	0.8	780	1,150	N/A	47.4	97.5	39.0	4.1	3.8	4.2	9.9
ESSA	SELL	10,422	0.2	605	225	553	-62.8	n/a	24.2	2.1	2.1	-0.3	8.6
Average								***88.9***	***59.8***	***3.4***	***3.3***	***3.0***	*7.3*
Utilities													
JSMR	BUY	26,999	0.3	3,720	4,900	4,643	31.7	12.5	11.5	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	2,639	25.6	9.8	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	79,084	1.4	3,280	3,300	4,213	0.6	28.9	125.2	2.3	2.0	7.9	1.6
INCO	SELL	63,344	0.5	6,375	5,900	7,659	-7.5	14.0	15.3	1.6	1.4	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	58,997	0.3	935	1,500	1,302	60.4	8.1	5.4	2.0	1.5	24.2	26.7
Average								***28.1***	***41.7***	***1.9***	***1.6***	***12.7***	***11.4***
Coal													
ITMG	BUY	32,062	0.4	28,375	38,000	27,303	33.9	3.1	4.1	1.1	1.1	36.5	26.9
ADRO	BUY	77,086	1.2	2,410	4,100	3,076	70.1	2.0	2.7	0.8	0.8	41.1	28.4
PTBA	BUY	32,143	0.4	2,790	3,700	2,969	32.6	2.6	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	22,102	0.2	1,635	2,500	2,228	52.9	8.2	9.3	1.4	1.3	17.5	14.1
BUMI	BUY	48,643	0.6	131	230	150	75.6	5.6	8.4	1.0	0.9	18.5	10.9
Average								***4.3***	***5.5***	***1.1***	***1.0***	***31.5***	***23.2***
Plantation													
AALI	HOLD	14,964	0.1	7,775	8,500	8,274	9.3	8.1	7.5	0.7	0.6	8.5	8.6
LSIP	BUY	7,096	0.1	1,040	1,230	1,188	18.3	6.9	7.3	0.7	0.6	9.5	8.6
SSMS	HOLD	10,954	0.1	1,150	1,555	1,570	35.2	7.2	7.2	1.8	1.5	24.9	21.2
TAPG	BUY	11,217	0.1	565	885	1,058	56.6	5.0	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,322	0.1	855	1,400	N/A	63.7	6.7	5.9	2.1	1.7	32.1	28.7
NSSS	BUY	5,281	0.1	222	200	195	-9.9	31.7	12.3	8.2	7.7	25.9	62.1
Average								***13.6***	***9.3***	***1.9***	***1.8***	***17.6***	***20.2***
Technology													
ASSA	BUY	3,822	0.1	1,125	1,200	1,170	6.7	34.2	19.5	1.5	1.4	4.3	7.1
EMTK	BUY	38,889	0.4	635	2,600	816	309.4	10.2	9.3	1.5	1.3	14.7	13.8
BUKA	BUY	23,502	0.4	228	400	320	75.4	10.8	8.5	0.8	0.7	7.6	8.8
GOTO	BUY	111,330	2.9	94	150	133	59.6	n/a	n/a	1.0	1.1	-165.4	-87.9
NFCX	BUY	3,433	0.0	5,150	16,000	N/A	210.7	36.0	21.3	2.0	1.6	5.4	7.6
Average								***17.3***	***10.9***	***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	2,985	8.50	0.29	(0.06)	1.07	6.04	14.68	6.52	3,071	2,315
U.S. (S&P)	4,469	1.12	0.03	(0.73)	0.67	8.19	16.39	6.22	4,607	3,492
U.S. (DOW)	35,176	52.79	0.15	(0.11)	2.67	5.60	6.12	5.52	35,679	28,661
Europe	4,384	66.71	1.55	1.84	2.27	1.72	15.56	16.69	4,492	3,250
Emerging Market	1,008	(0.08)	(0.01)	(0.95)	1.35	3.12	5.43	(0.59)	1,058	837
FTSE 100	7,619	31.30	0.41	1.19	4.61	(1.45)	2.24	2.05	8,047	6,708
CAC 40	7,434	111.58	1.52	2.38	2.96	0.70	14.83	13.58	7,581	5,628
Dax	15,997	143.94	0.91	0.65	1.31	1.02	14.89	16.81	16,529	11,863
Indonesia	6,893	18.16	0.26	(0.07)	1.42	2.03	0.62	(3.73)	7,377	6,543
Japan	32,474	269.32	0.84	0.98	0.84	11.49	24.45	16.73	33,773	25,622
Australia	7,344	(13.19)	(0.18)	0.26	3.31	1.27	4.34	3.86	7,568	6,412
Korea	2,605	3.89	0.15	0.10	1.68	4.59	16.50	3.24	2,668	2,135
Singapore	3,323	9.14	0.28	(0.06)	5.03	2.89	2.20	0.64	3,408	2,969
Malaysia	1,459	(3.10)	(0.21)	1.18	4.85	2.37	(2.44)	(3.10)	1,528	1,369
Hong Kong	19,248	2.23	0.01	(0.89)	3.15	(2.51)	(2.70)	(4.15)	22,701	14,597
China	3,255	10.07	0.31	(0.79)	1.03	(1.66)	5.35	(0.83)	3,419	2,885
Taiwan	16,635	(236.24)	(1.40)	(1.53)	(1.56)	7.22	17.66	9.45	17,464	12,629
Thailand	1,533	5.11	0.33	0.29	2.43	(2.17)	(8.11)	(5.48)	1,696	1,462
Philipines	6,450	(80.79)	(1.24)	(1.93)	0.80	(3.38)	(1.78)	(3.46)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	137.70				0.12	(4.49)	0.34	4.18	145.19	130.20
Inflation Rate (yoy, %)	3.08								5.95	3.08
Gov Bond Yld (10yr, %)	6.33							(9.07)	7.69	6.16
US Fed Rate (%)	5.50								5.50	2.50

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,185	(5.00)	0.03	0.01	0.13	(2.98)	2.56	(2.07)	15,770	14,565
Japan	144.86	0.41	(0.28)	(2.14)	(3.12)	(7.21)	(9.49)	(8.34)	151.95	127.23
UK	1.27	(0.00)	(0.32)	(0.58)	(1.91)	1.29	4.90	3.69	1.31	1.04
Euro	1.10	(0.00)	(0.26)	(0.20)	(0.17)	0.54	2.61	6.33	1.13	0.95
China	7.22	0.01	(0.12)	(0.68)	0.10	(4.00)	(4.44)	(6.86)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.49	0.09	0.10	0.29	8.93	15.35	0.68	(13.16)	105.48	70.12
CPO	3,740	(5.00)	(0.13)	(0.40)	(2.68)	(4.83)	(10.33)	(10.76)	4,430	3,143
Coal	143.00	0.50	0.35	4.49	6.96	(14.35)	(64.62)	(64.13)	440.00	131.00
Tin	26,885	(374.00)	(1.37)	(4.06)	(3.81)	4.02	8.37	9.55	32,680	17,350
Nickel	20,441	(113.00)	(0.55)	(5.40)	(2.73)	(9.28)	(31.97)	(9.11)	33,575	19,925
Copper	8,386	(11.50)	(0.14)	(2.61)	0.16	(1.05)	0.17	3.72	9,551	7,220
Gold	1,913	(7.14)	(0.37)	(1.52)	(0.98)	(5.07)	4.90	6.96	2,063	1,615
Silver	22.72	(0.11)	(0.50)	(3.86)	(1.63)	(6.08)	(5.14)	11.71	26	18

Source: Bloomberg, SSI Research

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