

Market Activity

Friday, 11 Aug 2023

Market Index	:	6,880.0	
Index Movement	:	-13.3	-0.19%
Market Volume	:	14,642	Mn shrs
Market Value	:	6,772	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BRPT	855	75	9.6
AMRT	2,830	50	1.8
TPIA	2,150	60	2.9
TCPI	8,075	575	7.7

Lagging Movers

GOTO	91	-3	-3.2
BYAN	17,750	-325	-1.8
BBRI	5,650	-50	-0.9
BMRI	5,925	-50	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
BBCA	116	BBRI 142
INDF	21	BMRI 86
BBNI	15	ASII 63
EXCL	15	GOTO 47
BUKA	15	INCO 27

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,215	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.7	0.1	0.5
EIDO	22.9	-0.2	-0.8

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	35,281	105	0.30
S&P 500	4,464	-5	-0.11
Euro Stoxx	4,321	-63	-1.43
MSCI World	2,973	-12	-0.40
STI	3,294	-29	-0.86
Nikkei	32,474	closed	closed
Hang Seng	19,075.2	-173.1	-0.9

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	86.8	0.4	0.47
Coal (ICE)	151.5	2.5	1.68
CPO Malay	3,751.0	24.0	0.64
Gold	1,946.6	1.7	0.09
Nickel	20,327.5	-103.0	-0.50
Tin	26,457.0	-428.0	-1.59

*last price per closina date

Highlight

- **Automotive Sector** : [7M23 Sales](#)
- **BBNI** : [Plans for A Stock Split](#)

Market

JCI Might Move Sideways Today

US stocks closed mostly lower on Friday; Dow Jones +0.3%, S&P 500 -0.11%, and Nasdaq -0.56%. Nasdaq recorded its second consecutive losing week (the first in 2023) as semiconductor stocks, including Nvidia and Micron, lost some of their steam. The PPI inflation data for July (released on Friday) came in at +0.3% mom, hotter than expected (cons: +0.2% mom). The UST 10Y yield rose +0.1% (+0.043 bps) to 4.264%, and the USD index rose +0.21% to 102.84.

Commodity prices moved up on Friday; WTI oil +0.35% to USD 83.19/bbl, coal +0.7% to USD 144/ton, nickel -0.5% to USD 20,328, CPO +0.64% to MYR 3,751, and gold +0.09% to USD 1,946/toz.

Asian markets closed lower; Kospi -0.4%, Hang Seng -0.9%, and Shanghai-2%. JCI ended Friday's session at 6,880 (-0.19%), with foreign investors recording a total net sell of IDR 278.6 billion; IDR 253.8 billion in the regular market and IDR 24.8 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 116.3 billion), followed by INDF (IDR 20.9 billion), and BBNI (IDR 14.7 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 141.6 billion), followed by BMRI (IDR 85.9 billion), and ASII (IDR 63.2 billion). The top leading movers were BRPT, AMRT, TPIA, while the top lagging movers were GOTO, BYAN, BBRI.

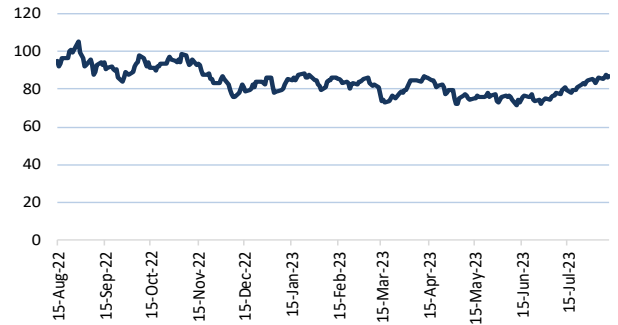
Nikkei went up +0.84% this morning, while Kospi fell -0.4%. We expect the JCI to move sideways today, given mixed sentiments from global and regional market movements.

COMMODITIES

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



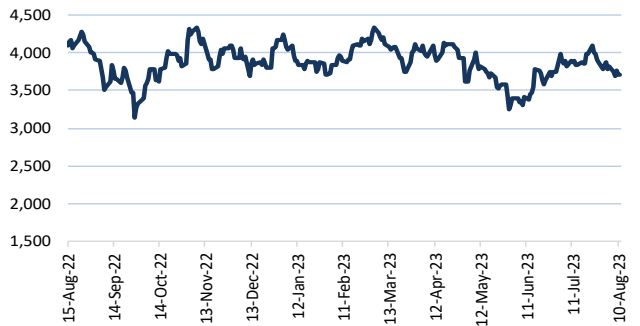
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



Automotive Sector: 7M23 Sales

- Indonesia's automotive industry saw better sales numbers in 7M23 than in 7M22, both 2W (+42.9% YoY to 3.7 million units) and 4W (+4.5% YoY to 586k units), despite the MoM decline in sales in July (2W -3.7%, 4W -2.6 %).
- The 2W sales figure in 7M23 exceeded our estimate (63.4% of SSI's FY23F projection), which prompted us to revise our projection to 6 million units (previously: 5.8 million units), in line with AISI's revision. Meanwhile, the 7M23 4W sales figure was in line with our estimate, reaching 58.6% of SSI's FY23F projection (1 million units).
- ASII retained its seat as the market leader, both in 2W (Honda Motor, >70% market share) and 4W (52.1% market share, with Toyota & Daihatsu as leading brands)
- xEV (BEV and HEV) sales went up by +14.8% MoM in Jul-23 to 6,812 units, bringing its cumulative 7M23 figure to 29,973 units, much higher than last year's figure of 2,053 units
- Wuling Air EV was the best-selling BEV model in Indonesia in Jul-23 (27.3% of 4W EV sales), followed by the Hyundai Ioniq5 (25.7%), while in the HEV market, the leader in Jul-23 was Toyota Innova Zenix (46.7% of 4W Hybrid sales), followed by Toyota Yaris Cross (28.3 %).

BBNI: Plans for A Stock Split

According to the company's prospectus, BBNI will conduct its stock split with a ratio of 1:2, boosting its outstanding shares from 35.5 billion shares to 69 billion shares with a nominal value of IDR 3,750 (prev: IDR 7,500). BBNI's shareholders will give their approval for the stock split plan on Sept.19, and the bank does not plan to issue a stock valuation report for the stock split. **(Bisnis Indonesia)**

Comment:

The stock split will help boost the liquidity of BBNI shares.

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	856,308	8.9	5,650	6,200	6,066	9.7	13.5	15.4	2.7	2.5	19.6	16.3
BMRI	BUY	553,000	8.2	5,925	6,600	6,473	11.4	5.9	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	133,820	1.0	11,475	13,000	13,453	13.3	15.7	13.1	3.1	2.7	20.0	20.6
INDF	BUY	61,902	1.2	7,050	8,000	8,750	13.5	6.8	6.3	1.2	1.1	17.8	17.6
KLBF	BUY	86,719	1.3	1,850	2,450	2,279	32.4	23.2	21.1	3.9	3.5	16.7	16.8
UNVR	HOLD	141,155	0.8	3,700	4,500	4,277	21.6	21.4	20.4	21.4	18.4	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								16.6	15.1	7.0	6.2	37.8	36.2
Cigarette													
HMSP	SELL	102,941	0.3	885	825	1,098	-6.8	13.6	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	47,621	0.3	24,750	23,380	31,991	-5.5	8.5	10.0	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	36,026	0.4	2,600	2,400	3,253	-7.7	866.7	260.0	4.3	4.2	0.5	1.6
BBHI	BUY	33,030	0.2	1,520	3,400	N/A	123.7	116.9	108.6	5.2	5.0	4.4	4.6
Average								491.8	184.3	4.7	4.6	2.5	3.1
Healthcare													
MIKA	HOLD	39,035	0.5	2,740	2,800	3,117	2.2	37.5	33.0	7.0	6.4	18.7	19.4
SILO	BUY	26,402	0.2	2,030	1,900	2,205	-6.4	47.2	41.4	3.8	3.4	8.0	8.3
HEAL	BUY	21,254	0.4	1,420	1,600	1,719	12.7	74.7	47.3	6.3	6.2	8.5	13.0
Average								53.2	40.6	5.7	5.3	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	16,065	0.3	1,370	1,800	1,416	31.4	9.0	7.8	1.1	1.0	11.8	12.6
MAIN	SELL	1,079	0.0	482	350	483	-27.4	15.0	15.7	0.5	0.5	3.4	3.1
WMJU	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	33,698	0.6	2,030	2,100	2,194	3.4	15.3	13.5	2.8	2.4	18.7	17.7
RALS	SELL	4,045	0.0	570	580	606	1.8	18.8	18.0	1.1	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	5,832	0.1	2,580	5,800	4,071	124.8	4.3	3.9	7.9	6.0	186.5	150.9
ERAA	HOLD	7,975	0.1	500	550	627	10.0	7.8	7.5	1.1	1.0	14.1	13.1
AMRT	BUY	117,514	2.0	2,830	3,250	3,134	14.8	37.1	34.6	9.8	8.8	26.5	25.6
MIDI	BUY	14,845	0.1	444	560	512	26.1	31.5	26.4	4.2	3.7	13.3	14.1
Average								19.8	17.3	4.1	3.5	39.0	34.1
Pulp and Paper													
INKP	HOLD	53,069	0.7	9,700	9,900	22,975	2.1	6.7	5.6	0.7	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	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	7,901	0.2	525	1,400	900	166.7	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	11,539	0.1	156	220	150	41.0	35.5	31.7	1.3	1.2	3.6	3.9
FILM	BUY	35,096	0.2	3,690	3,300	N/A	-10.6	219.3	125.3	22.8	19.4	10.4	15.5
Average								85.9	53.2	8.1	7.0	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	29,933	0.4	2,280	2,700	2,838	18.4	19.0	17.4	1.2	1.1	6.4	6.6
ISAT	BUY	74,580	0.5	9,250	11,200	10,504	21.1	42.8	106.3	8.0	6.0	18.7	5.7
TLKM	BUY	377,427	6.8	3,810	4,600	4,760	20.7	15.2	15.1	2.9	2.7	18.9	17.8
Average								25.7	46.3	4.0	3.3	14.7	10.0
Telco Infra													
TBIG	HOLD	44,861	0.3	1,980	2,040	2,222	3.0	26.1	26.1	3.9	3.6	15.0	14.0
TOWR	BUY	50,249	0.8	985	1,310	1,360	33.0	13.3	11.5	2.9	2.5	21.7	21.4
MTEL	BUY	58,878	0.3	705	920	916	30.5	28.2	24.3	1.7	1.6	6.1	6.7
Average								22.5	20.6	2.8	2.6	14.3	14.0
Auto													
ASII	BUY	273,264	4.6	6,750	7,600	7,691	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	1,453	0.0	114	320	N/A	180.7	49.6	27.1	1.4	1.4	2.8	5.0
Average								24.6	16.8	2.4	2.1	15.7	15.1
Mining Contracting													
UNTR	BUY	101,087	1.5	27,100	31,000	31,188	14.4	9.8	4.9	1.5	1.2	15.0	24.3
Average								9.8	4.9	1.5	1.2	15.0	
Property													
BSDE	SELL	24,347	0.3	1,150	980	1,413	-14.8	20.5	19.2	0.6	0.6	2.9	2.9
PWON	BUY	22,731	0.3	472	520	596	10.2	15.7	14.8	1.3	1.2	8.4	8.2
SMRA	SELL	10,978	0.2	665	590	887	-11.3	21.5	17.1	1.2	1.1	5.6	6.6
CTRA	HOLD	20,389	0.4	1,100	1,100	1,411	0.0	10.7	11.6	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	1,863	0.1	396	570	613	43.9	33.0	9.9	0.5	0.5	1.5	4.9
Average								33.0	9.9	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,534	0.1	570	870	700	52.6	11.6	9.5	0.3	0.3	2.7	3.2
ADHI	BUY	3,750	0.1	446	630	513	41.3	63.7	49.6	0.4	0.4	0.7	0.9
WIKA	BUY	3,480	0.0	388	750	540	93.3	29.8	38.8	0.3	0.3	0.9	0.7
WEGE	BUY	890	0.0	93	300	N/A	222.6	4.2	3.0	0.4	0.3	9.0	11.3
Average								7.9	6.2	0.3	0.3	3.3	4.7
Cement													
INTP	BUY	40,586	0.6	11,025	12,200	12,315	10.7	20.5	20.4	1.9	1.9	9.4	9.5
SMGR	BUY	45,580	0.8	6,725	7,630	8,467	13.5	16.9	16.2	1.1	0.9	6.6	5.7
Average								18.7	18.3	1.5	1.4	8.0	7.6
Precast													
WTON	BUY	1,211	0.0	139	266	170	91.4	14.6	10.7	0.4	0.3	2.4	3.2
Average								14.6	10.7	0.4	0.3	2.4	3.2
Oil and Gas													
PGAS	BUY	34,059	0.6	1,405	2,000	1,663	42.3	7.4	6.6	0.6	0.6	8.3	8.6
AKRA	BUY	25,293	0.4	1,260	1,900	1,761	50.8	9.0	8.0	2.0	1.9	22.5	23.7
MEDC	BUY	26,519	0.3	1,055	1,600	1,388	51.7	5.6	6.3	1.0	0.8	17.1	13.4
RAJA	BUY	3,614	0.0	855	1,500	1,500	75.4	13.0	13.4	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	7.9	1.2	1.0	14.3	13.5
Chemical													
TPIA	BUY	186,000	1.0	2,150	2,563	1,650	19.2	82.7	119.4	4.2	4.1	5.1	3.5
BRPT	BUY	80,491	0.8	855	1,150	N/A	34.5	106.9	42.8	4.5	4.2	4.2	9.9
ESSA	SELL	10,939	0.3	635	225	565	-64.6	n/a	25.4	2.2	2.2	-0.3	8.6
Average								94.8	62.5	3.7	3.5	3.0	7.3
Utilities													
JSMR	BUY	27,144	0.3	3,740	4,900	4,643	31.0	12.6	11.6	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
Metal													
ANTM	BUY	47,821	0.6	1,990	2,500	2,635	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	62,847	0.5	6,325	5,900	7,674	-6.7	13.9	15.2	1.6	1.4	11.4	9.4
BRMS	BUY	24,954	0.5	176	200	208	13.6	80.6	53.4	1.7	1.7	2.1	3.1
NCKL	BUY	58,051	0.3	920	1,500	1,302	63.0	7.9	5.3	1.9	1.4	24.2	26.7
Average								28.2	41.8	1.9	1.6	12.7	11.4
Coal													
ITMG	BUY	31,186	0.4	27,600	38,000	28,106	37.7	3.0	4.0	1.1	1.1	36.5	26.9
ADRO	BUY	75,167	1.1	2,350	4,100	3,076	74.5	1.9	2.6	0.8	0.7	41.1	28.4
PTBA	BUY	31,912	0.4	2,770	3,700	2,969	33.6	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,764	0.2	1,610	2,500	2,303	55.3	8.1	9.2	1.4	1.3	17.5	14.1
BUMI	BUY	49,014	0.7	132	230	150	74.2	5.6	8.5	1.0	0.9	18.5	10.9
Average								4.2	5.4	1.1	1.0	31.5	23.2
Plantation													
AALI	HOLD	14,868	0.1	7,725	8,500	8,043	10.0	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	BUY	7,062	0.1	1,035	1,230	1,159	18.8	6.9	7.2	0.7	0.6	9.5	8.6
SSMS	HOLD	11,335	0.1	1,190	1,555	1,570	30.7	7.5	7.5	1.9	1.6	24.9	21.2
TAPG	BUY	11,415	0.1	575	885	1,058	53.9	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	8,941	0.1	820	1,400	N/A	70.7	6.4	5.7	2.1	1.6	32.1	28.7
NSSS	BUY	5,043	0.0	212	200	195	-5.7	30.3	11.8	7.9	7.3	25.9	62.1
Average								13.4	9.2	1.9	1.7	17.6	20.2
Technology													
ASSA	BUY	3,771	0.1	1,110	1,200	1,170	8.1	33.7	19.2	1.5	1.4	4.3	7.1
EMTK	BUY	38,582	0.4	630	2,600	816	312.7	10.1	9.2	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	107,777	2.9	91	150	133	64.8	n/a	n/a	1.0	1.0	-165.4	-87.9
NFCX	BUY	3,567	0.1	5,350	16,000	N/A	199.1	37.4	22.1	2.0	1.7	5.4	7.6
Average								17.2	10.9	2.1	1.9	(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	2,973	(12.08)	(0.40)	(1.03)	(1.50)	5.82	14.22	4.88	3,071	2,315
U.S. (S&P)	4,464	(4.78)	(0.11)	(0.31)	(0.92)	8.24	16.27	4.30	4,607	3,492
U.S. (DOW)	35,281	105.25	0.30	0.62	2.24	5.95	6.44	4.50	35,679	28,661
Europe	4,321	(62.71)	(1.43)	(0.27)	(1.79)	0.08	13.91	14.42	4,492	3,250
Emerging Market	998	(10.63)	(1.05)	(1.83)	(2.99)	2.54	4.32	(1.88)	1,058	837
FTSE 100	7,524	(94.44)	(1.24)	(0.53)	1.21	(2.97)	0.97	0.31	8,047	6,708
CAC 40	7,340	(93.43)	(1.26)	0.34	(0.47)	(1.01)	13.38	12.00	7,581	5,628
Dax	15,832	(164.35)	(1.03)	(0.75)	(1.69)	(0.51)	13.71	14.76	16,529	11,863
Indonesia	6,880	(13.30)	(0.19)	0.40	0.15	2.57	0.43	(3.50)	7,377	6,543
Japan	32,486	12.27	0.04	0.91	0.88	11.53	24.49	16.77	33,773	25,622
Australia	7,317	(23.63)	(0.32)	0.10	0.18	0.82	3.95	4.04	7,568	6,412
Korea	2,586	(5.33)	(0.21)	0.20	(1.61)	4.46	15.63	2.29	2,668	2,135
Singapore	3,294	(28.65)	(0.86)	(0.30)	1.41	2.67	1.32	0.77	3,408	2,969
Malaysia	1,457	(1.77)	(0.12)	0.83	3.19	2.41	(2.56)	(3.26)	1,528	1,369
Hong Kong	19,075	(173.07)	(0.90)	(2.38)	(1.74)	(2.81)	(3.57)	(5.45)	22,701	14,597
China	3,189	(65.31)	(2.01)	(3.01)	(1.50)	(2.54)	3.24	(2.67)	3,419	2,885
Taiwan	16,601	(33.45)	(0.20)	(1.44)	(3.95)	7.09	17.43	8.58	17,464	12,629
Thailand	1,535	1.75	0.11	0.31	1.14	(1.68)	(8.00)	(5.37)	1,696	1,462
Philippines	6,406	(43.75)	(0.68)	(0.70)	(3.30)	(2.62)	(2.44)	(4.38)	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							(9.32)	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	15,215	30.00	(0.20)	(0.30)	(0.49)	(3.23)	2.32	(2.94)	15,763	14,575
Japan	145.14	0.18	(0.12)	(1.82)	(4.37)	(6.21)	(9.66)	(8.14)	151.95	127.23
UK	1.27	(0.00)	(0.13)	(0.81)	(3.15)	1.21	4.94	5.18	1.31	1.04
Euro	1.09	(0.00)	(0.12)	(0.60)	(2.60)	0.57	2.16	7.64	1.13	0.95
China	7.24	0.02	(0.29)	(0.92)	(0.41)	(4.02)	(4.71)	(6.83)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.52	(0.29)	(0.33)	1.38	8.33	16.65	0.71	(11.85)	105.48	70.12
CPO	3,703	(13.00)	(0.35)	(3.21)	(4.36)	(2.17)	(11.22)	(13.34)	4,409	3,143
Coal	151.50	2.50	1.68	7.83	13.06	(5.37)	(61.11)	(61.87)	465.00	129.00
Tin	26,457	(428.00)	(1.59)	(4.49)	(5.36)	4.54	6.65	4.22	32,680	17,350
Nickel	20,241	(200.00)	(0.98)	(5.02)	(2.24)	(7.07)	(32.64)	(14.45)	33,575	19,925
Copper	8,295	(91.50)	(1.09)	(3.25)	(0.34)	1.60	(0.93)	1.49	9,551	7,220
Gold	1,911	(2.93)	(0.15)	(1.33)	(2.27)	(5.24)	4.76	7.37	2,063	1,615
Silver	22.62	(0.07)	(0.31)	(2.24)	(9.36)	(6.11)	(5.59)	11.55	26	18

Source: Bloomberg, SSI Research

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