

Market Activity

Tuesday, 15 Aug 2023

Market Index	:	6,915.1	
Index Movement	:	+4.9	0.07%
Market Volume	:	19,643	Mn shrs
Market Value	:	8,783	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

GOTO	97	6	6.6
ADRO	2,510	120	5.0
BYAN	17,750	175	1.0
AMMN	3,190	110	3.6

Lagging Movers

BMRI	5,800	-150	-2.5
BBRI	5,575	-75	-1.3
ASII	6,725	-75	-1.1
BBCA	9,300	-50	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ADRO	88	BBRI	236
MEDC	54	BNI	81
PGAS	40	BMRI	67
BRIS	34	TLKM	52
ASII	31	PGEO	48

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,340	25.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.5	-0.2	-0.8
EIDO	23.0	0.1	0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,946	-335	-0.95
S&P 500	4,438	-26	-0.59
Euro Stoxx	4,289	-33	-0.76
MSCI World	2,948	-25	-0.82
STI	3,233	-62	-1.87
Nikkei	32,239	#VALUE!	#VALUE!
Hang Seng	18,581.1	-494.1	-2.6

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.9	-1.9	-2.21
Coal (ICE)	154.7	3.2	2.08
CPO Malay	3,783.0	66.0	1.78
Gold	1,902.0	-11.8	-0.61
Nickel	19,608.0	-460.0	-2.29
Tin	25,186.0	-1,271.0	-4.80

*last price per closina date

Market

- **PGAS:** [Plans to Raise Non-HGBT Gas Prices](#)

Market

JCI Might Decline Today

US stocks closed lower on Tuesday (8/15): Dow Jones -1.02%, S&P 500 -1.16% and Nasdaq -1.14%. Stocks stumbled due to concerns over the state of global economy (China in particular) and the fall of US financial stocks, including JPMorgan Chase, Wells Fargo, and Bank of America. The UST 10Y yield rose +0.72% (+0.030 bps) to 4.2210%, and the USD Index rose +0.02% to 103.2.

Commodity market was quite mixed: WTI oil -1.67% to USD 81.0/bbl, coal +0.75% to USD 154.6/ton, nickel -2.76% to USD 19,765, CPO +2.51% to MYR 3,788, and gold -0.36% to USD 1,932/toz.

Asian markets closed mixed; Nikkei +0.56%, Hang Seng -1.03%, and Shanghai -0.07%. EIDO fell -0.17%, and JCI ended yesterday's session at 6,915.1 (+0.07%), with foreign investors recording a total net sell of IDR 1.05 trillion; IDR 22.7 billion in the regular market and IDR 1.03 trillion in the negotiated market. The largest foreign inflow in the regular market was recorded by ADRO (IDR 87.8 billion), followed by MEDC (IDR 57.5 billion), and PGAS (IDR 40.4 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 235.9 billion), followed by BBNI (IDR 81.2 billion), and BMRI (IDR 67.3 billion). The top leading movers were GOTO, ADRO, and BYAN, while the top lagging movers were BMRI, BBRI, and ASII.

Both Nikkei (-1.12%) and KOSPI (-0.96%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

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



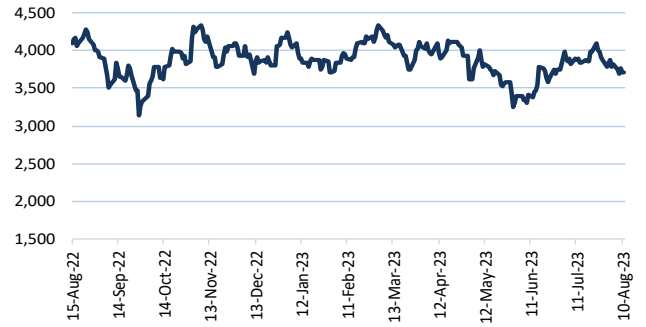
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



PGAS: Plans to Raise Non-HGBT Gas Prices

PGAS will raise its non-HGBT gas prices on October 1, 2023, mainly due to the adjustments in the price of gas supply from upstream resources to PGN and gas supply contribution to PGN. The details of the new prices are as follows,

- Gold: from USD 9.16/MMBTU to USD 11.89/MMBTU.
- Silver (PB-KSv): from USD 9.78/MMBTU to USD 11.99/MMBTU.
- Bronze 3 (PB-SBr3B): from USD 9.16/MMBTU to USD 12.31 per MMBTU.
- Bronze 2 (PB-SBr2): from USD 9.20/MMBTU to USD 12.52/MMBTU).
- Bronze 1 (PB-KBr1); the new prices will come into effect on January 1, 2024, from IDR 6,000 per cubic meter (m3) to IDR 10,000/m3. **(Kontan)**

Comment:

This should be a positive catalyst for PGAS, since it will help increase the company's spread and revenue. Assuming a HGBT price of USD 6/MMBTU and HGBT contribution of 40% of the company's revenue, the company's blended ASP will increase from USD 7.8/MMBTU to USD 9/MMBTU; with a cost/volume of USD 5.46/ MMBTU, the company's spread will increase from USD 2.34/MMBTU to USD 3.54/MMBTU.

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	1,146,458	8.9	9,350	10,300	10,060	10.2	25.2	26.4	4.6	4.6	18.3	17.5
BBRI	BUY	844,941	8.7	5,650	6,200	6,066	9.7	13.5	15.4	2.7	2.5	19.6	16.3
BMRI	BUY	541,333	8.0	5,950	6,600	6,490	10.9	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	169,703	2.5	9,200	12,700	11,263	38.0	7.8	8.6	1.1	1.1	14.0	13.0
BBTN	HOLD	18,245	0.3	1,300	1,500	1,750	15.4	4.1	4.4	0.5	0.5	11.8	11.9
Average								6.0	6.1	1.3	1.2	21.0	20.8
Consumer (Staples)													
ICBP	BUY	133,820	1.0	11,400	13,000	13,490	14.0	15.6	13.1	3.1	2.7	20.0	20.6
INDF	BUY	61,463	1.1	7,050	8,000	8,881	13.5	6.8	6.3	1.2	1.1	17.8	17.6
KLBF	BUY	86,719	1.3	1,850	2,450	2,242	32.4	23.2	21.1	3.9	3.5	16.7	16.8
UNVR	HOLD	142,300	0.8	3,730	4,500	4,277	20.6	21.6	20.6	21.6	18.6	100.0	90.0
SIDO	BUY	19,350	0.2	645	915	705	41.9	15.9	14.5	5.5	5.2	34.3	35.8
Average								16.6	15.1	7.0	6.2	37.8	36.2
Cigarette													
HMSP	SELL	102,941	0.3	890	825	1,098	-7.3	13.7	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	47,765	0.3	25,000	23,380	31,991	-6.5	8.6	10.1	0.8	0.8	9.5	8.1
Average								11.1	12.5	2.2	2.2	17.7	16.3
Digital Bank													
ARTO	SELL	35,749	0.4	2,620	2,400	3,253	-8.4	873.3	262.0	4.3	4.3	0.5	1.6
BBHI	BUY	33,247	0.2	1,510	3,400	N/A	125.2	116.2	107.9	5.2	4.9	4.4	4.6
Average								494.7	184.9	4.7	4.6	2.5	3.1
Healthcare													
MIKA	HOLD	38,465	0.5	2,710	2,800	3,102	3.3	37.1	32.7	6.9	6.3	18.7	19.4
SILO	BUY	26,532	0.2	2,070	1,900	2,205	-8.2	48.1	42.2	3.8	3.5	8.0	8.3
HEAL	BUY	21,254	0.4	1,420	1,600	1,711	12.7	74.7	47.3	6.3	6.2	8.5	13.0
Average								53.3	40.7	5.7	5.3	11.7	13.6
Poultry													
CPIN	HOLD	87,319	1.3	5,325	5,000	5,839	-6.1	15.3	14.4	2.9	2.6	18.9	18.0
JPFA	BUY	15,948	0.3	1,380	1,800	1,416	30.4	9.0	7.8	1.1	1.0	11.8	12.6
MAIN	SELL	1,061	0.0	474	350	483	-26.2	14.7	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
Average								9.9	9.3	1.1	1.0	10.5	10.4
Retail													
MAPI	BUY	33,117	0.6	2,020	2,100	2,189	4.0	15.2	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	12,348	0.2	690	650	811	-5.8	23.3	16.5	2.0	1.9	8.7	11.3
LPPF	BUY	5,809	0.1	2,600	5,800	4,071	123.1	4.3	4.0	8.0	6.0	186.5	150.9
ERAA	HOLD	7,975	0.1	498	550	627	10.4	7.8	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	120,836	2.0	2,890	3,250	3,174	12.5	37.9	35.3	10.0	9.0	26.5	25.6
MIDI	BUY	14,578	0.1	438	560	536	27.9	31.1	26.1	4.1	3.7	13.3	14.1
Average								19.8	17.3	4.2	3.6	39.0	34.1
Pulp and Paper													
INKP	SELL	55,120	0.7	9,950	9,900	22,975	-0.5	6.9	5.7	0.8	0.7	11.1	11.8
ALDO	BUY	882	0.0	690	2,000	N/A	189.9	12.5	10.3	1.1	1.0	9.1	9.8
Average								9.7	8.0	1.0	0.8	10.1	10.8
Media													
MNCN	BUY	8,052	0.2	540	1,400	900	159.3	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	10,948	0.1	153	220	150	43.8	34.9	31.1	1.3	1.2	3.6	3.9
FILM	BUY	35,762	0.2	3,730	3,300	N/A	-11.5	221.7	126.7	23.1	19.7	10.4	15.5
Average								86.5	53.5	8.2	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	2,240	2,700	2,838	20.5	18.7	17.1	1.2	1.1	6.4	6.6
ISAT	BUY	77,402	0.5	9,225	11,200	10,525	21.4	42.7	106.0	8.0	6.0	18.7	5.7
TLKM	BUY	378,418	6.8	3,830	4,600	4,730	20.1	15.3	15.2	2.9	2.7	18.9	17.8
<i>Average</i>								25.5	46.1	4.0	3.3	14.7	10.0
Telco Infra													
TBIG	HOLD	47,353	0.3	2,000	2,040	2,240	2.0	26.3	26.3	4.0	3.7	15.0	14.0
TOWR	BUY	51,525	0.8	985	1,310	1,360	33.0	13.3	11.5	2.9	2.5	21.7	21.4
MTEL	BUY	60,966	0.4	720	920	916	27.8	28.8	24.8	1.7	1.7	6.1	6.7
<i>Average</i>								22.8	20.9	2.9	2.6	14.3	14.0
Auto													
ASII	BUY	272,252	4.6	6,800	7,600	7,715	11.8	9.4	10.1	1.3	1.3	14.8	13.9
DRMA	SELL	7,976	0.0	1,700	1,600	1,788	-5.9	14.6	13.0	4.3	3.4	29.7	26.3
ASLC	BUY	1,402	0.0	108	320	149	196.3	47.0	25.7	1.3	1.3	2.8	5.0
<i>Average</i>								23.7	16.3	2.3	2.0	15.7	15.1
Mining Contracting													
UNTR	BUY	102,112	1.5	27,450	31,000	31,188	12.9	10.0	5.0	1.5	1.2	15.0	24.3
<i>Average</i>								10.0	5.0	1.5	1.2	15.0	
Property													
BSDE	SELL	24,876	0.3	1,160	980	1,416	-15.5	20.7	19.3	0.6	0.6	2.9	2.9
PWON	HOLD	23,020	0.3	474	520	596	9.7	15.8	14.8	1.3	1.2	8.4	8.2
SMRA	SELL	11,226	0.2	665	590	883	-11.3	21.5	17.1	1.2	1.1	5.6	6.6
CTRA	HOLD	21,038	0.4	1,100	1,100	1,411	0.0	10.7	11.6	1.1	1.0	10.2	8.6
<i>Average</i>								16.6	13.9	0.8	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,826	0.0	380	570	613	50.0	31.7	9.5	0.5	0.5	1.5	4.9
<i>Average</i>								31.7	9.5	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,565	0.1	575	870	700	51.3	11.7	9.6	0.3	0.3	2.7	3.2
ADHI	BUY	3,800	0.1	440	630	513	43.2	62.9	48.9	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	3,516	0.0	384	750	540	95.3	29.5	38.4	0.3	0.3	0.9	0.7
WEGE	BUY	900	0.0	93	300	N/A	222.6	4.2	3.0	0.4	0.3	9.0	11.3
<i>Average</i>								8.0	6.3	0.3	0.3	3.3	4.7
Cement													
INTP	HOLD	41,322	0.6	11,275	12,200	12,315	8.2	21.0	20.8	2.0	2.0	9.4	9.5
SMGR	BUY	46,427	0.8	6,850	7,630	8,467	11.4	17.3	16.5	1.1	0.9	6.6	5.7
<i>Average</i>								19.1	18.7	1.6	1.5	8.0	7.6
Precast													
WTON	BUY	1,211	0.0	138	266	170	92.8	14.5	10.6	0.3	0.3	2.4	3.2
<i>Average</i>								14.5	10.6	0.3	0.3	2.4	3.2
Oil and Gas													
PGAS	BUY	35,393	0.6	1,390	2,000	1,649	43.9	7.4	6.5	0.6	0.6	8.3	8.6
AKRA	BUY	26,196	0.4	1,285	1,900	1,761	47.9	9.2	8.1	2.1	1.9	22.5	23.7
MEDC	BUY	27,147	0.3	1,030	1,600	1,396	55.3	5.5	6.1	0.9	0.8	17.1	13.4
RAJA	BUY	3,678	0.0	835	1,500	1,500	79.6	12.7	13.1	1.4	1.3	10.7	9.5
ENRG	BUY	6,007	0.1	246	380	N/A	54.5	5.9	5.3	0.7	0.7	12.7	12.4
<i>Average</i>								8.1	7.8	1.1	1.0	14.3	13.5
Chemical													
TPIA	BUY	185,135	1.0	2,170	2,563	1,650	18.1	83.5	120.6	4.3	4.2	5.1	3.5
BRPT	BUY	87,552	0.9	910	1,150	N/A	26.4	113.8	45.5	4.8	4.5	4.2	9.9
ESSA	SELL	11,284	0.3	660	225	513	-65.9	n/a	26.4	2.3	2.3	-0.3	8.6
<i>Average</i>								98.6	64.2	3.8	3.6	3.0	7.3
Utilities													
JSMR	BUY	26,636	0.3	3,750	4,900	4,643	30.7	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)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
								23E	24E	23E	24E	23E	24E
Metal													
ANTM	BUY	47,821	0.6	2,000	2,500	2,635	25.0	9.9	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	77,396	1.4	3,260	3,300	4,213	1.2	28.7	124.4	2.3	2.0	7.9	1.6
INCO	SELL	63,344	0.5	6,400	5,900	7,674	-7.8	14.0	15.4	1.6	1.4	11.4	9.4
BRMS	BUY	25,663	0.5	180	200	208	11.1	82.5	54.6	1.7	1.7	2.1	3.1
NCKL	BUY	58,682	0.3	930	1,500	1,302	61.3	8.0	5.4	1.9	1.4	24.2	26.7
Average								28.6	42.0	1.9	1.6	12.7	11.4
Coal													
ITMG	BUY	31,920	0.4	28,075	38,000	27,426	35.4	3.0	4.1	1.1	1.1	36.5	26.9
ADRO	BUY	80,285	1.2	2,390	4,100	3,076	71.5	2.0	2.7	0.8	0.8	41.1	28.4
PTBA	BUY	32,143	0.4	2,780	3,700	2,966	33.1	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,359	0.1	1,570	2,500	2,303	59.2	7.9	9.0	1.4	1.3	17.5	14.1
BUMI	BUY	51,985	0.7	137	230	150	67.9	5.8	8.8	1.1	1.0	18.5	10.9
Average								4.3	5.5	1.1	1.0	31.5	23.2
Plantation													
AAJI	HOLD	14,820	0.1	7,725	8,500	8,043	10.0	8.0	7.4	0.7	0.6	8.5	8.6
LSIP	BUY	7,028	0.1	1,030	1,230	1,159	19.4	6.9	7.2	0.7	0.6	9.5	8.6
SSMS	HOLD	11,192	0.1	1,195	1,555	1,570	30.1	7.5	7.5	1.9	1.6	24.9	21.2
TAPG	BUY	11,514	0.1	560	885	1,058	58.0	5.0	4.9	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	210	200	195	-4.8	30.0	11.7	7.8	7.2	25.9	62.1
Average								13.3	9.1	1.9	1.7	17.6	20.2
Technology													
ASSA	BUY	3,652	0.1	1,050	1,200	1,170	14.3	31.9	18.2	1.4	1.3	4.3	7.1
EMTK	BUY	37,664	0.4	620	2,600	816	319.4	10.0	9.1	1.5	1.3	14.7	13.8
BUKA	BUY	24,121	0.5	238	400	324	68.1	11.3	8.8	0.9	0.8	7.6	8.8
GOTO	BUY	114,883	3.0	91	150	136	64.8	n/a	n/a	1.0	1.0	-165.4	-87.9
NFCX	BUY	3,667	0.1	5,450	16,000	N/A	193.6	38.1	22.5	2.1	1.7	5.4	7.6
Average								17.0	10.8	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	2,948	(28.64)	(0.96)	(0.94)	(2.31)	5.20	13.28	3.65	3,071	2,315
U.S. (S&P)	4,438	(51.86)	(1.16)	(1.37)	(1.50)	7.29	15.58	3.27	4,607	3,492
U.S. (DOW)	34,946	(361.24)	(1.02)	(1.04)	1.27	4.79	5.43	3.05	35,679	28,661
Europe	4,289	(41.66)	(0.96)	(0.01)	(2.53)	(0.62)	13.05	12.70	4,492	3,250
Emerging Market	982	(4.48)	(0.45)	(2.64)	(4.54)	0.26	2.66	(3.20)	1,058	837
FTSE 100	7,390	(117.51)	(1.57)	(1.83)	(0.60)	(4.66)	(0.83)	(1.94)	8,047	6,708
CAC 40	7,268	(81.14)	(1.10)	(0.02)	(1.45)	(1.87)	12.26	10.24	7,581	5,628
Dax	15,767	(136.97)	(0.86)	(0.05)	(2.10)	(0.82)	13.24	13.35	16,529	11,863
Indonesia	6,915	4.93	0.07	0.67	0.66	3.57	0.94	(3.06)	7,377	6,543
Japan	32,239	178.98	0.56	(0.43)	(0.47)	8.03	23.55	11.67	33,773	25,622
Australia	7,223	(82.26)	(1.13)	(1.57)	(1.10)	(0.17)	2.61	1.65	7,568	6,412
Korea	2,548	(22.65)	(0.88)	(1.00)	(3.05)	2.78	13.94	0.80	2,668	2,135
Singapore	3,233	(14.96)	(0.46)	(2.33)	(0.49)	0.58	(0.57)	(0.65)	3,408	2,969
Malaysia	1,460	3.28	0.23	0.64	3.41	2.58	(2.35)	(3.85)	1,528	1,369
Hong Kong	18,581	(192.44)	(1.03)	(3.14)	(4.29)	(6.99)	(6.07)	(6.30)	22,701	14,597
China	3,176	(2.25)	(0.07)	(2.59)	(1.90)	(3.49)	2.81	(3.10)	3,419	2,885
Taiwan	16,455	61.14	0.37	(2.50)	(4.80)	4.98	16.39	6.71	17,464	12,629
Thailand	1,521	(14.43)	(0.94)	(0.77)	0.19	(1.24)	(8.87)	(6.70)	1,696	1,462
Philippines	6,336	6.72	0.11	(2.12)	(4.36)	(3.84)	(3.51)	(7.51)	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, %)	6.42							(8.65)	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	15,340	25.00	(0.16)	(0.80)	(2.18)	(3.52)	1.49	(3.89)	15,763	14,575
Japan	145.57	0.00	0.00	(1.26)	(4.71)	(6.31)	(9.93)	(7.80)	151.95	127.23
UK	1.27	(0.00)	(0.06)	(0.17)	(2.87)	1.68	5.09	4.98	1.31	1.04
Euro	1.09	(0.00)	(0.01)	(0.64)	(2.95)	0.39	1.86	7.21	1.13	0.95
China	7.29	0.03	(0.43)	(0.96)	(1.58)	(4.62)	(5.35)	(7.06)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.98	0.09	0.11	(2.94)	6.40	13.44	(1.08)	(7.97)	105.48	70.12
CPO	3,780	21.00	0.56	0.56	(1.66)	0.85	(9.37)	(9.05)	4,409	3,143
Coal	154.65	1.15	0.75	6.47	16.50	(4.83)	(60.31)	(62.33)	465.00	129.00
Tin	25,186	(139.00)	(0.55)	(7.74)	(11.76)	0.77	1.52	1.88	32,680	17,350
Nickel	19,780	(313.00)	(1.56)	(5.09)	(8.55)	(8.52)	(34.17)	(10.14)	33,575	19,745
Copper	8,200	(92.00)	(1.11)	(1.77)	(5.46)	(0.88)	(2.06)	2.75	9,551	7,220
Gold	1,902	0.17	0.01	(0.64)	(2.70)	(4.37)	4.28	7.12	2,063	1,615
Silver	22.56	0.03	0.13	(0.46)	(9.19)	(5.01)	(5.83)	11.97	26	18

Source: Bloomberg, SSI Research

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