

Market Activity

Tuesday, 22 Aug 2023

Market Index	:	6,916.5	
Index Movement	:	+50.4	0.73%
Market Volume	:	19,385	Mn shrs
Market Value	:	9,057	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BMRI	5,950	125	2.1
BBCA	9,300	125	1.4
BBRI	5,575	75	1.4
AMMN	3,610	170	4.9

Lagging Movers

AMRT	2,910	-80	-2.7
BRMS	195	-7	-3.5
TPIA	2,120	-40	-1.9
BUKA	232	-8	-3.3

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
BMRI	188	INCO	35
BBRI	121	GOTO	32
TLKM	110	BBCA	26
PTBA	82	MTEL	11
BRMS	19	ADMR	9

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,315	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.2	-0.1	-0.6
EIDO	22.9	0.1	0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	34,289	-212	-0.61
S&P 500	4,388	18	0.41
Euro Stoxx	4,260	47	1.13
MSCI World	2,909	12	0.40
STI	3,160	-14	-0.44
Nikkei	31,857	406	1.29
Hang Seng	17,791.0	-159.8	-0.9

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	84.0	-0.8	-0.91
Coal (ICE)	164.8	4.0	2.49
CPO Malay	3,866.0	-5.0	-0.13
Gold	1,897.5	8.2	0.43
Nickel	20,323.0	356.0	1.78
Tin	26,112.0	852.0	3.37

*last price per closing date

Market

- **PGAS** : [IDR 50 Billion Investment for the First Stage of IKN Gas Network Project](#)
- **ADRO** : [ASP-Driven Slowdown in 2023](#)

Market

JCI Might Move Sideways Today

US stocks closed mostly lower on Tuesday (8/22): Dow Jones -0.51%, S&P 500 -0.4%, and Nasdaq +0.06%. The market was weighed down by concerns over rising US Treasury yields ahead of a key speech by Fed Chair Jerome Powell later this week. The decline of several financial and retail shares (including Comerica, JPMorgan Chase, and Macy) also put pressure on the market. The UST 10Y yield fell -0.16% (-0.007 bps) to 4.3290%, while the USD Index rose +0.25% to 103.5.

Commodity market was quite mixed: WTI oil -0.72% to USD 80.3/bbl, coal +1.70% to USD 164.7/ton, nickel +2.41% to USD 20,642, CPO -1.78% to MYR 3,865, and gold +0.14% to USD 1.926/toz.

Asian markets closed mostly higher; Nikkei +0.92%, Hang Seng +0.95%, Shanghai +0.88%. EIDO rose +0.79%, while JCI ended yesterday's session at 6,916.4 (+0.73%), with foreign investors recording an overall net sell of IDR 280.3 billion; IDR 566.8 billion net buy in the regular market, and IDR 847.1 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by INCO (IDR 35 billion), followed by GOTO (IDR 32 billion) and BBCA (IDR 27 billion). The largest foreign inflow in the regular market was recorded by BRMS (IDR 188 billion), followed by BUMI (IDR 121 billion) and BMRI (IDR 110 billion). Top leading movers were BMRI, BBCA, and BBRI, while the top lagging movers were AMRT, BRMS, and TPIA.

Both Nikkei (-0.53%) and KOSPI (-0.23%) opened lower this morning. We expect the JCI to move sideways today, given rather mixed sentiments from global and regional markets.

COMMODITIES

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



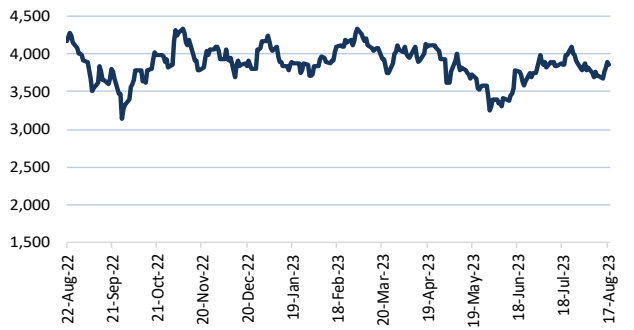
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



PGAS: IDR 50 Billion Investment for the First Stage of IKN Gas Network Project

PGAS has secured the contract for the development of a natural gas network in IKN, which will be carried out in 5 stages. For the first one (which is expected to be completed in June 2024), PGAS has prepared to invest IDR 50 billion. The first phase of the project is projected to produce 0.16 BBTUD of gas/day. In addition, PGAS is also developing various downstream gas infrastructures in East Kalimantan, including the Senipah-Balikpapan gas pipeline (diameter: 20", length: 78 km). (Investor)

Comment:

The project should be a positive catalyst for the company; to note, natural gas demand in IKN has reached 12.6 BBTUD.

ADRO: ASP-Driven Slowdown in 2Q23

ADRO booked revenue of USD 1.6 billion (-10.8% QoQ; -29.2% YoY) in 2Q23, bringing its cumulative 1H23 revenue to USD 3.5 billion (-1.8% YoY), above ours and cons (56.1% and 59.4%). The increase in sales volume in 2Q23 to 16.9mn tons (7.6% QoQ) was apparently not enough to compensate the massive decline in the company's ASP.

Comment:

ADRO booked a net profit of USD 416mn (-9.2% QoQ; -48.8% YoY) in 2Q23, with a cumulative 1H23 net profit of USD 874mn (-27.9% YoY), beating ours and cons (67.4% and 61.8%).

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	9,175	10,300	10,060	12.3	24.7	25.9	4.5	4.5	18.3	17.5
BBRI	BUY	844,941	8.7	5,500	6,200	6,078	12.7	13.2	15.0	2.6	2.4	19.6	16.3
BMRI	BUY	555,333	8.2	5,825	6,600	6,490	13.3	5.8	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	169,703	2.5	9,125	12,700	11,299	39.2	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	17,824	0.3	1,280	1,500	1,750	17.2	4.0	4.3	0.5	0.5	11.8	11.9
<i>Average</i>								5.9	6.0	1.2	1.2	21.0	20.8
Consumer (Staples)													
ICBP	BUY	134,403	1.0	11,675	13,000	13,550	11.3	16.0	13.4	3.2	2.8	20.0	20.6
INDF	BUY	61,463	1.1	7,000	8,000	8,900	14.3	6.7	6.2	1.2	1.1	17.8	17.6
KLBF	BUY	86,953	1.3	1,845	2,450	2,234	32.8	23.1	21.0	3.9	3.5	16.7	16.8
UNVR	HOLD	141,537	0.8	3,710	4,500	4,243	21.3	21.4	20.5	21.4	18.5	100.0	90.0
SIDO	BUY	19,500	0.2	645	915	684	41.9	15.9	14.5	5.5	5.2	34.3	35.8
<i>Average</i>								16.6	15.1	7.0	6.2	37.8	36.2
Cigarette													
HMSP	SELL	102,360	0.3	880	825	1,084	-6.3	13.5	14.7	3.5	3.6	25.9	24.5
GGRM	HOLD	48,295	0.3	25,100	23,380	31,991	-6.9	8.6	10.1	0.8	0.8	9.5	8.1
<i>Average</i>								11.1	12.4	2.2	2.2	17.7	16.3
Digital Bank													
ARTO	SELL	34,918	0.4	2,510	2,400	3,266	-4.4	836.7	251.0	4.2	4.1	0.5	1.6
BBHI	BUY	33,465	0.2	1,550	3,400	N/A	119.4	119.2	110.7	5.3	5.0	4.4	4.6
<i>Average</i>								477.9	180.9	4.7	4.6	2.5	3.1
Healthcare													
MIKA	HOLD	38,180	0.5	2,720	2,800	3,102	2.9	37.3	32.8	7.0	6.4	18.7	19.4
SILO	BUY	26,012	0.2	1,960	1,900	2,159	-3.1	45.6	40.0	3.6	3.3	8.0	8.3
HEAL	BUY	21,029	0.4	1,400	1,600	1,760	14.3	73.7	46.7	6.3	6.1	8.5	13.0
<i>Average</i>								52.2	39.8	5.6	5.3	11.7	13.6
Poultry													
CPIN	HOLD	85,270	1.3	5,225	5,000	5,839	-4.3	15.0	14.2	2.8	2.6	18.9	18.0
JPFA	BUY	15,303	0.2	1,325	1,800	1,416	35.8	8.7	7.5	1.0	0.9	11.8	12.6
MAIN	SELL	1,048	0.0	466	350	483	-24.9	14.5	15.2	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>								9.8	9.1	1.1	1.0	10.5	10.4
Retail													
MAPI	BUY	32,702	0.6	1,885	2,100	2,218	11.4	14.2	12.6	2.6	2.2	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	12,863	0.2	730	650	811	-11.0	24.7	17.5	2.1	2.0	8.7	11.3
LPPF	BUY	5,990	0.1	2,560	5,800	4,071	126.6	4.2	3.9	7.9	5.9	186.5	150.9
ERAA	HOLD	7,975	0.1	496	550	613	10.9	7.8	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	120,836	2.0	2,990	3,250	3,201	8.7	39.2	36.6	10.4	9.3	26.5	25.6
MIDI	BUY	13,842	0.1	422	560	536	32.7	29.9	25.1	4.0	3.5	13.3	14.1
<i>Average</i>								19.8	17.3	4.2	3.6	39.0	34.1
Pulp and Paper													
INKP	HOLD	51,701	0.7	9,075	9,900	22,975	9.1	6.3	5.2	0.7	0.6	11.1	11.8
ALDO	BUY	889	0.0	670	2,000	N/A	198.5	12.2	10.0	1.1	1.0	9.1	9.8
<i>Average</i>								9.2	7.6	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	7,901	0.2	530	1,400	900	164.2	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	10,948	0.1	148	220	150	48.6	33.7	30.1	1.2	1.2	3.6	3.9
FILM	BUY	35,001	0.2	3,670	3,300	N/A	-10.1	218.2	124.7	22.7	19.3	10.4	15.5
<i>Average</i>								85.0	52.5	8.1	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	31,377	0.4	2,400	2,700	2,880	12.5	20.0	18.3	1.3	1.2	6.4	6.6
ISAT	BUY	79,418	0.5	9,650	11,200	10,547	16.1	44.7	110.9	8.4	6.3	18.7	5.7
TLKM	BUY	371,483	6.6	3,740	4,600	4,704	23.0	14.9	14.8	2.8	2.6	18.9	17.8
<i>Average</i>								26.5	48.0	4.2	3.4	14.7	10.0
Telco Infra													
TBIG	HOLD	48,486	0.3	2,050	2,040	2,263	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	52,290	0.8	1,010	1,310	1,346	29.7	13.6	11.7	3.0	2.5	21.7	21.4
MTEL	BUY	60,549	0.3	715	920	915	28.7	28.6	24.7	1.7	1.7	6.1	6.7
<i>Average</i>								23.1	21.1	2.9	2.6	14.3	14.0
Auto													
ASII	BUY	265,167	4.5	6,475	7,600	7,710	17.4	8.9	9.6	1.2	1.2	14.8	13.9
DRMA	HOLD	7,318	0.0	1,520	1,600	1,838	5.3	13.1	11.7	3.9	3.1	29.7	26.3
ASLC	BUY	1,377	0.0	107	320	149	199.1	46.5	25.5	1.3	1.3	2.8	5.0
<i>Average</i>								22.8	15.6	2.1	1.9	15.7	15.1
Mining Contracting													
UNTR	BUY	102,952	1.6	27,075	31,000	31,157	14.5	9.8	4.9	1.5	1.2	15.0	24.3
<i>Average</i>								9.8	4.9	1.5	1.2	15.0	
Property													
BSDE	SELL	23,712	0.3	1,110	980	1,416	-11.7	19.8	18.5	0.6	0.5	2.9	2.9
PWON	BUY	22,153	0.3	460	520	596	13.0	15.3	14.4	1.3	1.2	8.4	8.2
SMRA	SELL	10,896	0.2	650	590	852	-9.2	21.0	16.7	1.2	1.1	5.6	6.6
CTRA	SELL	21,038	0.4	1,110	1,100	1,415	-0.9	10.8	11.7	1.1	1.0	10.2	8.6
<i>Average</i>								16.1	13.5	0.8	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,779	0.0	382	570	580	49.2	31.8	9.6	0.5	0.5	1.5	4.9
<i>Average</i>								31.8	9.6	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,627	0.1	575	870	700	51.3	11.7	9.6	0.3	0.3	2.7	3.2
ADHI	BUY	3,531	0.0	430	630	513	46.5	61.4	47.8	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	372	750	540	101.6	28.6	37.2	0.3	0.2	0.9	0.7
WEGE	BUY	871	0.0	92	300	N/A	226.1	4.1	2.9	0.4	0.3	9.0	11.3
<i>Average</i>								7.9	6.3	0.3	0.3	3.3	4.7
Cement													
INTP	BUY	40,586	0.6	11,000	12,200	12,319	10.9	20.5	20.3	1.9	1.9	9.4	9.5
SMGR	BUY	45,750	0.8	6,700	7,630	8,413	13.9	16.9	16.2	1.1	0.9	6.6	5.7
<i>Average</i>								18.7	18.3	1.5	1.4	8.0	7.6
Precast													
WTON	BUY	1,194	0.0	137	266	170	94.2	14.4	10.5	0.3	0.3	2.4	3.2
<i>Average</i>								14.4	10.5	0.3	0.3	2.4	3.2
Oil and Gas													
PGAS	BUY	36,968	0.6	1,490	2,000	1,759	34.2	7.9	7.0	0.7	0.6	8.3	8.6
AKRA	BUY	26,397	0.4	1,290	1,900	1,761	47.3	9.3	8.2	2.1	1.9	22.5	23.7
MEDC	BUY	27,650	0.3	1,090	1,600	1,396	46.8	5.8	6.5	1.0	0.9	17.1	13.4
RAJA	BUY	3,656	0.0	845	1,500	1,500	77.5	12.8	13.3	1.4	1.3	10.7	9.5
ENRG	BUY	6,007	0.1	240	380	N/A	58.3	5.7	5.2	0.7	0.6	12.7	12.4
<i>Average</i>								8.3	8.0	1.2	1.1	14.3	13.5
Chemical													
TPIA	BUY	183,404	1.0	2,160	2,563	1,675	18.6	83.1	120.0	4.3	4.2	5.1	3.5
BRPT	BUY	83,786	0.9	875	1,150	N/A	31.4	109.4	43.8	4.6	4.3	4.2	9.9
ESSA	SELL	11,284	0.3	670	225	520	-66.4	n/a	26.8	2.3	2.3	-0.3	8.6
<i>Average</i>								96.2	63.5	3.7	3.6	3.0	7.3
Utilities													
JSMR	BUY	26,201	0.3	3,630	4,900	4,694	35.0	12.2	11.2	1.0	0.9	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	46,740	0.6	1,950	2,500	2,621	28.2	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	HOLD	79,566	1.4	3,270	3,300	4,250	0.9	28.8	124.8	2.3	2.0	7.9	1.6
INCO	SELL	60,115	0.5	6,025	5,900	7,633	-2.1	13.2	14.5	1.5	1.4	11.4	9.4
BRMS	SELL	27,648	0.6	202	200	208	-1.0	92.6	61.3	2.0	1.9	2.1	3.1
NCKL	BUY	58,682	0.3	910	1,500	1,268	64.8	7.8	5.3	1.9	1.4	24.2	26.7
Average								30.4	43.1	1.9	1.6	12.7	11.4
Coal													
ITMG	BUY	33,220	0.4	28,225	38,000	27,015	34.6	3.1	4.1	1.1	1.1	36.5	26.9
ADRO	BUY	86,362	1.3	2,620	4,100	3,053	56.5	2.2	2.9	0.9	0.8	41.1	28.4
PTBA	BUY	34,447	0.4	2,800	3,700	2,966	32.1	2.6	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	22,170	0.2	1,580	2,500	2,303	58.2	7.9	9.0	1.4	1.3	17.5	14.1
BUMI	BUY	53,099	0.7	146	230	150	57.5	6.2	9.4	1.2	1.0	18.5	10.9
Average								4.4	5.7	1.1	1.1	31.5	23.2
Plantation													
AALI	HOLD	14,676	0.1	7,625	8,500	8,043	11.5	7.9	7.3	0.7	0.6	8.5	8.6
LSIP	BUY	6,993	0.1	1,025	1,230	1,159	20.0	6.8	7.2	0.6	0.6	9.5	8.6
SSMS	HOLD	11,668	0.1	1,205	1,555	1,570	29.0	7.6	7.6	1.9	1.6	24.9	21.2
TAPG	BUY	11,415	0.1	565	885	858	56.6	5.0	5.0	1.0	0.9	29.7	20.3
STAA	BUY	8,886	0.1	835	1,400	N/A	67.7	6.5	5.8	2.1	1.7	32.1	28.7
NSSS	BUY	4,758	0.0	198	200	195	1.0	28.3	11.0	7.3	6.8	25.9	62.1
Average								13.2	9.1	1.8	1.7	17.6	20.2
Technology													
ASSA	BUY	3,465	0.1	1,060	1,200	1,170	13.2	32.2	18.3	1.4	1.3	4.3	7.1
EMTK	BUY	37,357	0.3	615	2,600	816	322.8	9.9	9.0	1.5	1.2	14.7	13.8
BUKA	BUY	23,915	0.5	240	400	326	66.7	11.4	8.9	0.9	0.8	7.6	8.8
GOTO	BUY	104,224	2.7	88	150	128	70.5	n/a	n/a	1.0	1.0	-165.4	-87.9
NFCX	BUY	3,583	0.1	5,375	16,000	N/A	197.7	37.6	22.2	2.0	1.7	5.4	7.6
Average								16.8	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	2,909	(1.34)	(0.05)	(0.56)	(3.95)	3.28	11.78	6.55	3,071	2,315
U.S. (S&P)	4,388	(12.22)	(0.28)	(1.13)	(3.28)	4.65	14.27	6.03	4,607	3,492
U.S. (DOW)	34,289	(174.86)	(0.51)	(1.88)	(2.67)	3.01	3.44	3.71	35,679	28,661
Europe	4,260	35.50	0.84	(0.66)	(2.98)	(1.89)	12.30	16.64	4,492	3,250
Emerging Market	967	6.90	0.72	(0.93)	(4.72)	(1.22)	1.08	(2.31)	1,058	837
FTSE 100	7,271	12.94	0.18	(1.61)	(5.13)	(6.34)	(2.43)	(2.90)	8,047	6,708
CAC 40	7,241	42.82	0.59	(0.37)	(2.58)	(1.87)	11.85	13.81	7,581	5,628
Dax	15,706	102.34	0.66	(0.39)	(2.92)	(2.77)	12.80	19.03	16,529	11,863
Indonesia	6,916	50.42	0.73	0.09	0.52	2.67	0.96	(3.45)	7,377	6,543
Japan	31,740	(117.16)	(0.37)	(0.09)	(1.75)	2.53	21.63	11.55	33,773	25,622
Australia	7,130	8.49	0.12	(0.90)	(2.51)	(1.79)	1.30	2.42	7,568	6,412
Korea	2,514	(2.20)	(0.09)	(0.48)	(3.69)	(2.10)	12.39	3.21	2,668	2,135
Singapore	3,160	5.85	0.19	(2.25)	(3.61)	(1.81)	(2.81)	(2.66)	3,408	2,969
Malaysia	1,452	0.96	0.07	(0.60)	2.69	2.83	(2.94)	(2.09)	1,512	1,369
Hong Kong	17,791	167.72	0.95	(4.25)	(6.73)	(8.44)	(10.06)	(8.78)	22,701	14,597
China	3,120	27.36	0.88	(1.76)	(1.50)	(3.88)	1.01	(4.76)	3,419	2,885
Taiwan	16,438	56.12	0.34	(0.10)	(3.48)	1.54	16.27	8.89	17,464	12,629
Thailand	1,546	19.75	1.29	1.64	1.07	0.70	(7.37)	(5.39)	1,696	1,462
Philippines	6,212	(77.88)	(1.24)	(1.85)	(6.55)	(5.92)	(5.39)	(6.13)	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, %)	6.66							(6.43)	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	15,315	(10.00)	0.07	0.16	(1.91)	(2.78)	1.65	(2.79)	15,763	14,575
Japan	145.69	(0.20)	0.14	0.45	(2.89)	(4.87)	(10.00)	(6.12)	151.95	127.23
UK	1.27	0.00	0.03	0.03	(0.72)	2.60	5.40	7.60	1.31	1.04
Euro	1.09	0.00	0.05	(0.26)	(1.93)	0.75	1.36	8.84	1.13	0.95
China	7.29	0.01	(0.15)	(0.08)	(1.46)	(3.59)	(5.42)	(6.11)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.80	(0.23)	(0.27)	0.42	3.37	9.06	(2.46)	(16.38)	105.48	70.12
CPO	3,830	(27.00)	(0.70)	0.39	(4.08)	7.86	(8.18)	(9.39)	4,409	3,143
Coal	164.75	2.75	1.70	6.53	16.23	0.83	(57.71)	(63.02)	465.00	129.00
Tin	26,112	410.00	1.60	3.68	(8.36)	4.66	5.26	6.73	32,680	17,350
Nickel	20,504	385.00	1.91	3.66	(1.28)	(4.25)	(31.76)	(8.23)	33,575	19,700
Copper	8,363	88.00	1.06	1.99	(1.06)	2.89	(0.11)	4.18	9,551	7,220
Gold	1,900	2.11	0.11	0.41	(2.82)	(3.83)	4.14	8.66	2,063	1,615
Silver	23.46	0.05	0.21	4.64	(3.67)	0.03	(2.08)	22.69	26	18

Source: Bloomberg, SSI Research

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