

Market Activity

Wednesday, 23 Aug 2023

Market Index	:	6,921.4	
Index Movement	:	+5.0	0.07%
Market Volume	:	21,178	Mn shrs
Market Value	:	8,550	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMMN	3,830	220	6.1
BYAN	18,800	225	1.2
MBMA	785	65	9.0
BRMS	208	13	6.7

Lagging Movers

BMRI	5,850	-100	-1.7
GOTO	86	-2	-2.3
KLBF	1,810	-45	-2.4
MDKA	3,250	-50	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	58	AMMN	69
BBRI	35	INCO	45
NSSS	30	GOTO	38
UNTR	30	ADRO	36
MEDC	20	PTBA	29

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,295	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.4	0.2	0.7
EIDO	23.1	0.2	0.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,473	184	0.54
S&P 500	4,436	48	1.10
Euro Stoxx	4,267	6	0.15
MSCI World	2,938	29	0.98
STI	3,174	14	0.45
Nikkei	32,010	154	0.48
Hang Seng	17,845.9	54.9	0.3

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.2	-0.8	-0.98
Coal (ICE)	159.3	-5.5	-3.34
CPO Malay	3,831.0	-34.0	-0.88
Gold	1,948.1	21.3	1.11
Nickel	20,948.5	306.0	1.48
Tin	26,112.0	410.0	1.60

*last price per closing date

Highlights

- **BIRD** : [Jul-23 Operational Metrics](#)
- **UNTR** : [Komatsu Sales Fell -14.7% MoM in July 2023](#)

Market

JCI Might Move Up Today

US stocks closed higher on Wednesday (8/23): Dow Jones +0.54%, Nasdaq +1.59% and S&P +1.10%. The market was buoyed by the decline in UST 10Y yields (which dropped more than 11 bps) and investors' enthusiasm for the release of Nvidia's financial results. The UST 10Y yield fell -14.4bps (-3.07%) to 4.19%, and the USD Index slipped -0.20% to 103.35.

Commodity market was quite mixed: WTI oil -1.81% to USD 78.89/bbl, gold +1.11% to USD 1,984.10/toz, nickel +1.48% to USD 20,948.50, coal -3.34% to USD 159.25/ton, and CPO -0.88% to MYR 3,831.

Asian markets closed mostly higher; Nikkei +0.48%, Hang Seng +0.95%, Shanghai -1.34%. EIDO rose +0.92%, while JCI ended yesterday's session at 6,921.4 (-0.14%), with foreign investors recording an overall net buy of IDR 584.9 billion; IDR 28.6 billion net buy in the regular market, and IDR 556.3 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by AMMN (IDR 69.3 billion), followed by INCO (IDR 45 billion) and GOTO (IDR 38 billion). The largest foreign inflow in the regular market was recorded by AMMN (IDR 69.3 billion), followed by INCO (IDR 45 billion) and GOTO (IDR 38 billion). The top leading movers were AMMN, BYAN, and MBMA, while the top lagging movers were BMRI, GOTO, and KLBF.

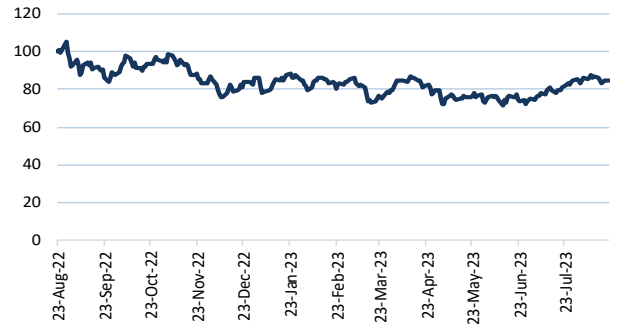
Both Nikkei (+0.37%) and KOSPI (+1.04%) opened higher this morning. We expect the JCI to move up today, given positive sentiments from global and regional markets.

COMMODITIES

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



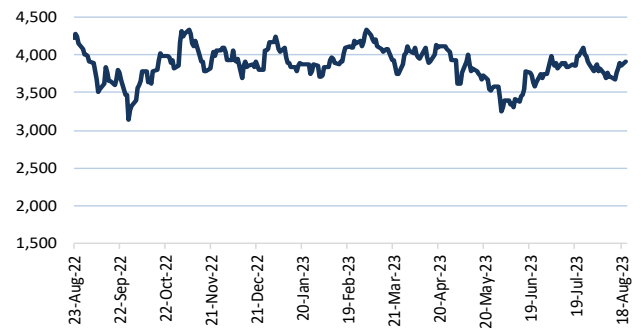
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



BIRD: Jul-23 Operational Metrics

PT Blue Bird Tbk (BIRD) has released its operational metrics for Jul-23; its regular taxi ARPV went up to IDR 692k (+3.9% MoM, -0.6% YoY) with a cumulative 7M23 figure of IDR 682k (+9.9% YoY), while its executive taxi ARPV reached IDR 1.46mn in Jul-23 (+1.0% MoM, -7.8% YoY) with a cumulative 7M23 figure of IDR 1.49mn (+12.9% YoY). However, the utilization rate of its taxi all went down in July, both regular (77.8%; -60bps MoM, -60bps YoY) and executive (90.3%, -220bps MoM, +3,360bps YoY), mainly due to the addition of new vehicles to its fleet. If we take a look at cumulative 7M23 figures, however, both segments' utilization rates were higher than last year (regular: 77.1% [+300bps YoY], executive: 89.6% [+3,670bps YoY]). **(Company)**

Comment:

We believe that the drop in utilization rate was nothing surprising, given the fact that BIRD added more vehicles to its fleet. Meanwhile, there's positive growth in ARPV due to tariff adjustments made in May-23.

UNTR: Komatsu Sales Fell -14.7% MoM in July 2023

Sales of Komatsu heavy equipment fell -14.7% MoM in July 2023, mainly due to the decline in demand from the construction sector. **(Company)**

Comment:

PAMA's mining contractor business experienced positive growth, with OB transportation growing by +6.4% MoM, supported by favorable weather and the availability of heavy equipment.

	7M23	7M22	YoY	Jul-23	Jun-23	MoM	Jul-22	YoY	UNTR target
Komatsu (Units)	3,551	3,399	4.5%	406	476	-14.7%	526	-22.8%	59.2%
Overburden mining contracting (mbcm)	628	519	21.0%	104	98	6.4%	83	26.1%	58.3%
Coal sales (mn tons)	7.2	6.6	9.9%	0.8	0.8	3.5%	0.8	3.5%	72.2%
Gold sales (koz)	127	168	-24.4%	17	17	0.0%	25	-32.0%	79.4%

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
Banks													
BBCA	BUY	1,146,458	8.9	9,300	10,300	10,060	10.8	25.1	26.3	4.6	4.6	18.3	17.5
BBRI	BUY	848,730	8.7	5,600	6,200	6,078	10.7	13.4	15.2	2.6	2.5	19.6	16.3
BMRI	BUY	546,000	8.1	5,850	6,600	6,490	12.8	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	169,237	2.5	9,075	12,700	11,299	39.9	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	17,824	0.3	1,270	1,500	1,750	18.1	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	134,112	1.0	11,500	13,000	13,550	13.0	15.8	13.2	3.2	2.7	20.0	20.6
INDF	BUY	62,122	1.1	7,075	8,000	8,900	13.1	6.8	6.3	1.2	1.1	17.8	17.6
KLBF	BUY	84,844	1.3	1,810	2,450	2,234	35.4	22.7	20.6	3.8	3.5	16.7	16.8
UNVR	HOLD	143,063	0.8	3,750	4,500	4,243	20.0	21.7	20.7	21.7	18.7	100.0	90.0
SIDO	BUY	19,500	0.2	650	915	671	40.8	16.0	14.6	5.5	5.2	34.3	35.8
<i>Average</i>								16.6	15.1	7.1	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	48,150	0.3	25,025	23,380	31,991	-6.6	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	34,641	0.4	2,500	2,400	3,265	-4.0	833.3	250.0	4.1	4.1	0.5	1.6
BBHI	BUY	33,465	0.2	1,540	3,400	N/A	120.8	118.5	110.0	5.3	5.0	4.4	4.6
<i>Average</i>								475.9	180.0	4.7	4.5	2.5	3.1
Healthcare													
MIKA	HOLD	39,462	0.5	2,770	2,800	3,102	1.1	37.9	33.4	7.1	6.5	18.7	19.4
SILO	BUY	25,622	0.1	1,970	1,900	2,159	-3.6	45.8	40.2	3.6	3.3	8.0	8.3
HEAL	BUY	21,029	0.4	1,405	1,600	1,760	13.9	73.9	46.8	6.3	6.1	8.5	13.0
<i>Average</i>								52.6	40.1	5.7	5.3	11.7	13.6
Poultry													
CPIN	HOLD	84,040	1.3	5,125	5,000	5,839	-2.4	14.8	13.9	2.8	2.5	18.9	18.0
JPFA	BUY	15,303	0.2	1,305	1,800	1,416	37.9	8.6	7.4	1.0	0.9	11.8	12.6
MAIN	SELL	1,034	0.0	462	350	483	-24.2	14.3	15.0	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	9.0	1.0	0.9	10.5	10.4
Retail													
MAPI	BUY	33,117	0.6	1,995	2,100	2,202	5.3	15.0	13.3	2.8	2.4	18.7	17.7
RALS	SELL	4,045	0.0	570	580	611	1.8	18.8	18.0	1.1	1.0	5.6	5.7
ACES	BUY	12,948	0.2	755	650	809	-13.9	25.5	18.1	2.2	2.0	8.7	11.3
LPPF	BUY	6,125	0.1	2,710	5,800	4,071	114.0	4.5	4.1	8.3	6.3	186.5	150.9
ERAA	HOLD	7,879	0.1	494	550	614	11.3	7.7	7.4	1.1	1.0	14.1	13.1
AMRT	BUY	121,667	2.1	2,930	3,250	3,174	10.9	38.4	35.8	10.2	9.2	26.5	25.6
MIDI	BUY	13,976	0.1	418	560	560	34.0	29.6	24.9	3.9	3.5	13.3	14.1
<i>Average</i>								19.9	17.4	4.2	3.6	39.0	34.1
Pulp and Paper													
INKP	HOLD	51,017	0.7	9,325	9,900	22,975	6.2	6.5	5.4	0.7	0.6	11.1	11.8
ALDO	BUY	876	0.0	665	2,000	N/A	200.8	12.1	9.9	1.1	1.0	9.1	9.8
<i>Average</i>								9.3	7.7	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	8,052	0.2	535	1,400	900	161.7	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	11,022	0.1	149	220	150	47.7	33.9	30.3	1.2	1.2	3.6	3.9
FILM	BUY	35,572	0.2	3,740	3,300	N/A	-11.8	222.3	127.0	23.1	19.7	10.4	15.5
<i>Average</i>								86.4	53.4	8.2	7.1	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)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
								23E	24E	23E	24E	23E	24E
Telco													
EXCL	BUY	31,508	0.4	2,400	2,700	2,880	12.5	20.0	18.3	1.3	1.2	6.4	6.6
ISAT	BUY	79,619	0.5	9,875	11,200	10,547	13.4	45.7	113.5	8.6	6.4	18.7	5.7
TLKM	BUY	370,493	6.6	3,740	4,600	4,704	23.0	14.9	14.8	2.8	2.6	18.9	17.8
Average								26.9	48.9	4.2	3.4	14.7	10.0
Telco Infra													
TBIG	HOLD	47,580	0.3	2,100	2,040	2,263	-2.9	27.6	27.6	4.2	3.9	15.0	14.0
TOWR	BUY	51,270	0.8	1,005	1,310	1,346	30.3	13.6	11.7	2.9	2.5	21.7	21.4
MTEL	BUY	59,714	0.3	715	920	915	28.7	28.6	24.7	1.7	1.7	6.1	6.7
Average								23.3	21.3	2.9	2.7	14.3	14.0
Auto													
ASII	BUY	265,167	4.5	6,550	7,600	7,710	16.0	9.0	9.7	1.3	1.3	14.8	13.9
DRMA	SELL	7,647	0.0	1,625	1,600	1,838	-1.5	14.0	12.5	4.1	3.3	29.7	26.3
ASLC	BUY	1,377	0.0	108	320	149	196.3	47.0	25.7	1.3	1.3	2.8	5.0
Average								23.3	16.0	2.2	1.9	15.7	15.1
Mining Contracting													
UNTR	BUY	103,978	1.6	27,875	31,000	31,148	11.2	10.1	5.1	1.5	1.2	15.0	24.3
Average								10.1	5.1	1.5	1.2	15.0	
Property													
BSDE	SELL	23,818	0.3	1,125	980	1,416	-12.9	20.1	18.8	0.6	0.6	2.9	2.9
PWON	BUY	22,346	0.3	464	520	596	12.1	15.5	14.5	1.3	1.2	8.4	8.2
SMRA	SELL	10,731	0.2	650	590	852	-9.2	21.0	16.7	1.2	1.1	5.6	6.6
CTRA	SELL	21,409	0.4	1,155	1,100	1,415	-4.8	11.2	12.2	1.1	1.0	10.2	8.6
Average								16.3	13.7	0.8	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	1,816	0.0	386	570	580	47.7	32.2	9.7	0.5	0.5	1.5	4.9
Average								32.2	9.7	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,720	0.1	600	870	700	45.0	12.2	10.0	0.3	0.3	2.7	3.2
ADHI	BUY	3,548	0.0	422	630	513	49.3	60.3	46.9	0.4	0.4	0.7	0.9
WIKA	BUY	3,427	0.0	382	750	540	96.3	29.4	38.2	0.3	0.3	0.9	0.7
WEGE	BUY	881	0.0	92	300	N/A	226.1	4.1	2.9	0.4	0.3	9.0	11.3
Average								8.2	6.5	0.3	0.3	3.3	4.7
Cement													
INTP	BUY	40,770	0.6	11,075	12,200	12,461	10.2	20.6	20.5	1.9	1.9	9.4	9.5
SMGR	BUY	45,580	0.8	6,725	7,630	8,524	13.5	16.9	16.2	1.1	0.9	6.6	5.7
Average								18.8	18.4	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	36,362	0.6	1,500	2,000	1,759	33.3	7.9	7.0	0.7	0.6	8.3	8.6
AKRA	BUY	26,397	0.4	1,315	1,900	1,761	44.5	9.4	8.3	2.1	2.0	22.5	23.7
MEDC	BUY	27,776	0.3	1,105	1,600	1,396	44.8	5.9	6.6	1.0	0.9	17.1	13.4
RAJA	BUY	3,783	0.0	895	1,500	1,500	67.6	13.6	14.1	1.5	1.3	10.7	9.5
ENRG	BUY	6,106	0.1	246	380	N/A	54.5	5.9	5.3	0.7	0.7	12.7	12.4
Average								8.5	8.3	1.2	1.1	14.3	13.5
Chemical													
TPIA	BUY	186,000	1.0	2,150	2,563	1,675	19.2	82.7	119.4	4.2	4.1	5.1	3.5
BRPT	BUY	84,257	0.9	895	1,150	800	28.5	111.9	44.8	4.7	4.4	4.2	9.9
ESSA	SELL	11,111	0.3	645	225	520	-65.1	n/a	25.8	2.2	2.2	-0.3	8.6
Average								97.3	63.3	3.7	3.6	3.0	7.3
Utilities													
JSMR	BUY	26,128	0.3	3,600	4,900	4,707	36.1	12.1	11.1	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)		PBV (x)		ROE (%)	
								23E	24E	23E	24E	23E	24E
Metal													
ANTM	BUY	46,980	0.6	1,955	2,500	2,621	27.9	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	HOLD	78,360	1.4	3,250	3,300	4,250	1.5	28.7	124.0	2.3	2.0	7.9	1.6
INCO	SELL	59,370	0.5	5,975	5,900	7,555	-1.3	13.1	14.4	1.5	1.3	11.4	9.4
BRMS	SELL	29,491	0.6	208	200	208	-3.8	95.3	63.1	2.0	2.0	2.1	3.1
NCKL	BUY	61,521	0.3	975	1,500	1,268	53.8	8.4	5.7	2.0	1.5	24.2	26.7
Average								31.0	43.4	1.9	1.7	12.7	11.4
Coal													
ITMG	BUY	33,446	0.4	29,600	38,000	27,015	28.4	3.2	4.3	1.2	1.2	36.5	26.9
ADRO	BUY	86,362	1.3	2,700	4,100	3,142	51.9	2.2	3.0	0.9	0.9	41.1	28.4
PTBA	BUY	34,792	0.4	3,020	3,700	2,966	22.5	2.8	3.2	1.2	1.1	43.8	35.5
HRUM	BUY	22,102	0.2	1,635	2,500	2,303	52.9	8.2	9.3	1.4	1.3	17.5	14.1
BUMI	BUY	53,470	0.7	144	230	150	59.7	6.1	9.3	1.1	1.0	18.5	10.9
Average								4.5	5.8	1.2	1.1	31.5	23.2
Plantation													
AALI	HOLD	14,772	0.1	7,675	8,500	8,043	10.7	8.0	7.4	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	11,573	0.1	1,215	1,555	1,570	28.0	7.6	7.6	1.9	1.6	24.9	21.2
TAPG	BUY	11,217	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	815	1,400	N/A	71.8	6.4	5.6	2.0	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								13.3	9.1	1.9	1.7	17.6	20.2
Technology													
ASSA	BUY	3,482	0.1	1,025	1,200	1,170	17.1	31.1	17.7	1.3	1.3	4.3	7.1
EMTK	BUY	37,357	0.3	610	2,600	816	326.2	9.8	8.9	1.4	1.2	14.7	13.8
BUKA	BUY	24,533	0.5	238	400	326	68.1	11.3	8.8	0.9	0.8	7.6	8.8
GOTO	BUY	101,855	2.7	86	150	126	74.4	n/a	n/a	0.9	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								16.9	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	2,938	28.51	0.98	1.24	(3.01)	4.29	12.87	7.59	3,071	2,315
U.S. (S&P)	4,436	48.46	1.10	0.72	(2.60)	7.79	15.54	7.13	4,607	3,492
U.S. (DOW)	34,473	184.15	0.54	(0.84)	(2.65)	5.10	4.00	4.56	35,679	28,661
Europe	4,267	6.30	0.15	(0.41)	(2.65)	0.07	12.47	16.34	4,492	3,250
Emerging Market	970	3.52	0.36	(0.38)	(4.27)	(0.07)	1.45	(1.52)	1,058	837
FTSE 100	7,321	49.77	0.68	(0.49)	(4.66)	(4.02)	(1.76)	(2.02)	8,047	6,708
CAC 40	7,247	5.74	0.08	(0.19)	(2.43)	(0.09)	11.94	13.46	7,581	5,628
Dax	15,728	22.79	0.15	(0.39)	(2.86)	(0.72)	12.96	18.97	16,529	11,863
Indonesia	6,921	4.96	0.07	0.09	0.32	2.60	1.03	(3.80)	7,377	6,543
Japan	32,153	142.57	0.45	1.67	(1.68)	4.79	23.22	13.56	33,773	25,622
Australia	7,182	33.38	0.47	0.50	(1.71)	(0.44)	2.03	2.62	7,568	6,412
Korea	2,527	21.82	0.87	0.30	(3.85)	(1.56)	13.01	3.26	2,668	2,135
Singapore	3,174	14.30	0.45	(1.23)	(2.79)	(1.25)	(2.37)	(1.83)	3,408	2,969
Malaysia	1,440	(11.42)	(0.79)	(1.60)	1.88	2.02	(3.70)	(2.86)	1,512	1,369
Hong Kong	17,846	54.91	0.31	(2.64)	(4.40)	(6.64)	(9.78)	(7.38)	22,701	14,597
China	3,078	(41.93)	(1.34)	(2.28)	(2.71)	(3.94)	(0.35)	(4.25)	3,419	2,885
Taiwan	16,577	139.29	0.85	0.79	(2.68)	2.58	17.25	10.01	17,464	12,629
Thailand	1,549	3.41	0.22	1.94	1.65	0.81	(7.17)	(5.06)	1,696	1,462
Philippines	6,180	(32.76)	(0.53)	(2.47)	(7.04)	(6.42)	(5.89)	(6.63)	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, %)	6.60							(6.29)	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	15,295	(20.00)	0.13	(0.08)	(1.78)	(2.71)	1.78	(2.99)	15,763	14,575
Japan	144.74	(0.10)	0.07	0.76	(2.25)	(3.64)	(9.41)	(5.26)	151.95	127.23
UK	1.27	(0.00)	(0.02)	(0.17)	(0.81)	2.91	5.31	7.85	1.31	1.04
Euro	1.09	0.00	0.07	(0.01)	(1.74)	1.13	1.55	9.07	1.13	0.95
China	7.28	(0.02)	0.21	0.27	(1.25)	(3.06)	(5.22)	(6.09)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.99	(0.22)	(0.26)	(1.34)	0.30	5.91	(3.40)	(18.01)	105.48	70.12
CPO	3,831	19.00	0.50	(1.62)	(6.38)	8.62	(8.15)	(10.70)	4,409	3,143
Coal	159.25	(5.50)	(3.34)	2.68	12.35	(1.24)	(59.12)	(62.53)	465.00	129.00
Tin	26,125	13.00	0.05	4.22	(8.31)	7.42	5.31	6.61	32,680	17,350
Nickel	20,956	452.00	2.20	5.82	0.90	(0.43)	(30.26)	(3.63)	33,575	19,700
Copper	8,452	89.50	1.07	3.49	0.00	4.32	0.96	4.09	9,551	7,220
Gold	1,919	3.43	0.18	1.56	(1.83)	(1.95)	5.20	9.58	2,063	1,615
Silver	24.34	0.03	0.11	7.25	(0.04)	5.56	1.60	27.34	26	18

Source: Bloomberg, SSI Research

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