Market Activity
Friday, 25 Aug 2023

Market Index	:	**6,895.4**	
Index Movement	:	**-3.9**	**-0.06%**
Market Volume	:	17,040	Mn shrs
Market Value	:	6,941	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	5,600	50	0.9
BBCA	9,275	75	0.8
AMMN	4,140	190	4.8
BRPT	1,030	30	3.0
Lagging Movers			
BMRI	5,900	-50	-0.8
BYAN	18,600	-200	-1.1
ADRO	2,590	-80	-3.0
UNTR	26,050	-650	-2.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BRMS	18	UNTR	90
BUMI	15	BMRI	76
PANI	10	TLKM	67
BUKA	8	GOTO	63
MITI	8	BBCA	58

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,295	49.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.3	0.0	-0.1
EIDO	23.0	0.1	0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,347	247	0.73
S&P 500	4,406	29	0.67
Euro Stoxx	4,236	4	0.10
MSCI World	2,912	6	0.20
STI	3,190	9	0.29
Nikkei	31,624	-663	-2.05
Hang Seng	17,956.4	-255.8	-1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	84.5	1.1	1.34
Coal (ICE)	159.5	3.5	2.24
CPO Malay	3,963.0	83.0	2.14
Gold	1,939.5	-5.0	-0.26
Nickel	20,771.5	-91.5	-0.44
Tin	25,497.0	-373.0	-1.44

**last price per closing date*

Highlights

- **BBTN** : Launching of KPR Prioritas
- **ERAA** : IDR 564 Billion Global Bonds
- **INCO** : New HPAL Facility in Malili

Market

JCI Might Move Up Today

US stocks closed higher on Friday (8/25); Dow Jones +0.73%, S&P 500 +0.67%, and Nasdaq +0.94%. Stocks rallied on Friday as traders welcomed comments from Fed Chair Jerome Powell, which indicated stronger-than-expected economic growth. However, he also indicated that the central bank would still consider more rate hikes if necessary. The UST 10Y yield went up +0.83% (+0.035 bps) to 4.231%, and the USD index rose +0.09% to 103.08.

Commodity market went up on Friday; WTI oil +1.15% to USD 79.83/bbl, Brent +1.34% to USD 84.5/bbl, coal +2.24% to USD 159.5/ton, nickel -0.44% to USD 20.771, CPO +2.14% to MYR 3,963, and gold -0.26% to USD 1,940/toz.

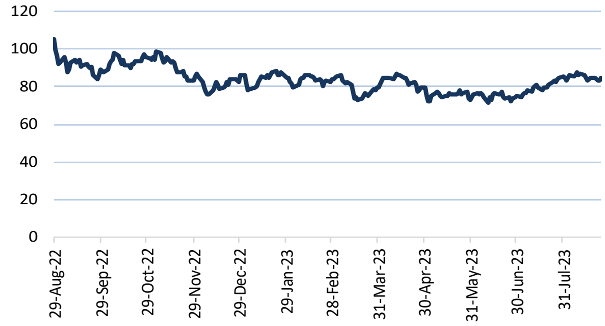
Asian markets moved sideways; Kospi -0.73%, Nikkei +0.87%, Hang Seng +2.05%, and Shanghai str +0.21%. JCI ended Friday's session at 6,895 (-0.06%), with foreign investors recording an overall net sell of IDR 513 billion; IDR 608.7 billion net sell in the regular market, and IDR 95.7 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by UNTR (IDR 89.8 billion), followed by BMRI (IDR 76.3 billion), and TLKM (IDR 66.6 billion). The largest foreign inflow in the regular market was recorded by BRMS (IDR 18 billion), followed by BUMI (IDR 15.1 billion), and PANI (IDR 9.7 billion). The top leading movers were BBRI, BBCA, and AMMN, while the top lagging movers were BMRI, BYAN, and ADRO.

Both Nikkei (+0.87%) and KOSPI (+0.32%) opened higher this morning. We expect the JCI to move up today, given positive sentiments from global and regional markets.

COMMODITIES

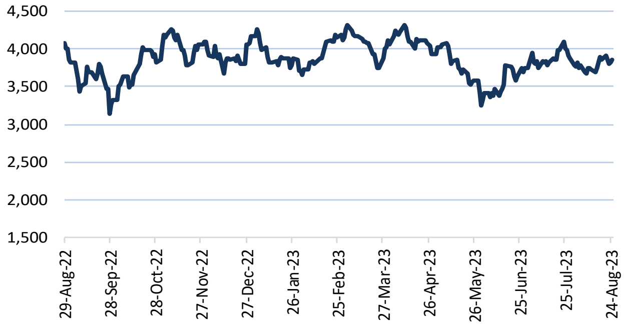
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

BBTN: Launching of KPR Prioritas

BBTN has launched its newest housing loan (KPR) program, BTN Prioritas. This new product is aimed at priority customers with ticket sizes or mortgage values of > IDR 750 mn. The product was made to optimize the potential for housing loans for the upper middle class. In addition, the product will be a cross-selling product that can increase the number and volume of accounts, both in funding and credit. For information, BBTN has disbursed IDR 269.4tn worth of housing loans (+6.97% YoY). ***(Kontan)***

Comment:

This is part of BBTN's efforts to pursue non-subsidized loan growth. ***(BBTN: HOLD: 4.3x PE '21E, 0.5x PBV '21E, TP: IDR 1,500)***

ERAA: IDR 564 Billion Global Bonds

ERAA issues global bonds with a total value of SGD 50 million (IDR 564 billion), with Morgan Stanley Asia (Singapore) Pte. and DBS Bank Ltd. as joint-lead managers. The proceeds of the bonds will be used as ERAA's capital expenditure budget and to make investments in Singapore and Malaysia. The bond coupon is 4.5% with a semi-annual coupon payment. The next coupon date is on February 24, 2024, and the last coupon date is August 24, 2026 ***(Bisnis Indonesia)***

Comment:

The bonds will increase ERAA's total debt by +7.5% to IDR 8.1 trillion. It might somewhat affect ERAA's bottom line, though not significantly (SSI's projection: -2.6%). ***(ERAA: BUY: 7.3x PE '21E, 1.0x PBV '21E, TP: IDR 550)***

INCO: New HPAL Facility in Malili

INCO has signed a cooperation agreement with Zhejiang Huayou Cobalt and PT Huali Nickel Indonesia to build a High-Pressure Acid Leaching (HPAL) facility, which is projected to produce 60,000 tons of nickel and around 5,000 tons of cobalt in Mixed Hydroxide Precipitate (MHP) products, which are used as raw materials of EV batteries. The project will be built in Malili, East Luwu, South Sulawesi, and it will process nickel limonite ore from the Sorowako Block. ***(Company)***

Comment:

We expect the HPAL project to start contributing to the company's JV segment in 2027. ***(INCO: SELL: 14.3x PE '21E, 1.3x PBV '21E, TP: IDR 5,900)***

Stock	Rec.	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	8.9	9,275	10,300	10,060	11.1	25.0	26.2	4.6	4.6	18.3	17.5
BBRI	BUY	8.8	5,600	6,200	6,078	10.7	13.4	15.2	2.6	2.5	19.6	16.3
BMRI	BUY	8.2	5,900	6,600	6,490	11.9	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.5	9,100	12,700	11,299	39.6	7.8	8.5	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,265	1,500	1,750	18.6	4.0	4.3	0.5	0.5	11.8	11.9
Average							*5.9*	*6.0*	*1.2*	*1.2*	*21.0*	*20.8*
Consumer (Staples)												
ICBP	BUY	1.0	11,425	13,000	13,611	13.8	15.7	13.1	3.1	2.7	20.0	20.6
INDF	BUY	1.2	7,125	8,000	9,007	12.3	6.8	6.3	1.2	1.1	17.8	17.6
KLBF	BUY	1.3	1,810	2,450	2,234	35.4	22.7	20.6	3.8	3.5	16.7	16.8
UNVR	HOLD	0.8	3,760	4,500	4,224	19.7	21.7	20.8	21.7	18.7	100.0	90.0
SIDO	BUY	0.2	640	915	671	43.0	15.8	14.4	5.4	5.1	34.3	35.8
Average							*16.5*	*15.0*	*7.1*	*6.2*	*37.8*	*36.2*
Cigarette												
HMSP	SELL	0.3	875	825	1,077	-5.7	13.5	14.6	3.5	3.6	25.9	24.5
GGRM	HOLD	0.3	24,800	23,380	31,400	-5.7	8.5	10.0	0.8	0.8	9.5	8.1
Average							*11.0*	*12.3*	*2.1*	*2.2*	*17.7*	*16.3*
Digital Bank												
ARTO	SELL	0.3	2,420	2,400	3,265	-0.8	806.7	242.0	4.0	3.9	0.5	1.6
BBHI	BUY	0.2	1,530	3,400	N/A	122.2	117.7	109.3	5.2	5.0	4.4	4.6
Average							*462.2*	*175.6*	*4.6*	*4.5*	*2.5*	*3.1*
Healthcare												
MIKA	HOLD	0.5	2,770	2,800	3,123	1.1	37.9	33.4	7.1	6.5	18.7	19.4
SILO	BUY	0.1	1,935	1,900	2,202	-1.8	45.0	39.5	3.6	3.3	8.0	8.3
HEAL	BUY	0.4	1,400	1,600	1,756	14.3	73.7	46.7	6.3	6.1	8.5	13.0
Average							*52.2*	*39.8*	*5.6*	*5.3*	*11.7*	*13.6*
Poultry												
CPIN	HOLD	1.3	5,150	5,000	5,839	-2.9	14.8	14.0	2.8	2.5	18.9	18.0
JPFA	BUY	0.3	1,325	1,600	1,416	20.8	8.7	7.5	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	466	380	380	-18.5	14.5	15.2	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50	53	N/A	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average							*11.0*	*10.4*	*1.2*	*1.1*	*10.6*	*10.2*
Retail												
MAPI	BUY	0.6	1,970	2,100	2,277	6.6	14.8	13.1	2.8	2.3	18.7	17.7
RALS	SELL	0.0	565	580	611	2.7	18.6	17.9	1.0	1.0	5.6	5.7
ACES	BUY	0.2	750	650	809	-13.3	25.3	18.0	2.2	2.0	8.7	11.3
LPPF	BUY	0.1	2,690	5,800	4,071	115.6	4.4	4.1	8.3	6.2	186.5	150.9
ERAA	HOLD	0.1	490	550	618	12.2	7.7	7.3	1.1	1.0	14.1	13.1
AMRT	BUY	2.0	2,890	3,250	3,174	12.5	37.9	35.3	10.0	9.0	26.5	25.6
MIDI	BUY	0.1	412	560	560	35.9	29.2	24.5	3.9	3.5	13.3	14.1
Average							*19.7*	*17.2*	*4.2*	*3.6*	*39.0*	*34.1*
Pulp and Paper												
INKP	HOLD	0.7	9,300	9,900	22,975	6.5	6.4	5.4	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	680	2,000	N/A	194.1	12.4	10.1	1.1	1.0	9.1	9.8
Average							*9.4*	*7.8*	*0.9*	*0.8*	*10.1*	*10.8*
Media												
MNCN	BUY	0.2	525	700	900	33.3	3.0	2.7	0.3	0.3	10.3	10.2
SCMA	SELL	0.1	149	130	150	-12.8	33.9	30.3	1.2	1.2	3.6	3.9
FILM	BUY	0.2	3,640	2,500	N/A	-31.3	216.4	123.6	22.5	19.2	10.4	15.5
Average							*84.4*	*52.2*	*8.0*	*6.9*	*8.1*	*9.9*

Stock	Rec.	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	0.4	2,380	2,700	2,926	13.4	19.8	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,750	11,200	10,547	14.9	45.1	112.1	8.4	6.4	18.7	5.7
TLKM	BUY	6.6	3,720	4,600	4,704	23.7	14.8	14.8	2.8	2.6	18.9	17.8
Average							***26.6***	***48.3***	***4.2***	***3.4***	***14.7***	***10.0***
Telco Infra												
TBIG	HOLD	0.3	2,080	2,040	2,263	-1.9	27.4	27.4	4.1	3.8	15.0	14.0
TOWR	BUY	0.8	1,020	1,310	1,339	28.4	13.8	11.9	3.0	2.5	21.7	21.4
MTEL	BUY	0.4	745	920	915	23.5	29.8	25.7	1.8	1.7	6.1	6.7
Average							***23.7***	***21.6***	***3.0***	***2.7***	***14.3***	***14.0***
Auto												
ASII	BUY	4.4	6,450	7,600	7,701	17.8	8.9	9.6	1.2	1.2	14.8	13.9
DRMA	HOLD	0.0	1,540	1,600	1,838	3.9	13.2	11.8	3.9	3.1	29.7	26.3
ASLC	BUY	0.0	105	320	149	204.8	45.7	25.0	1.3	1.3	2.8	5.0
Average							***22.6***	***15.5***	***2.1***	***1.9***	***15.7***	***15.1***
Mining Contracting												
UNTR	BUY	1.5	26,050	31,000	30,993	19.0	9.5	4.7	1.4	1.1	15.0	24.3
Average							***9.5***	***4.7***	***1.4***	***1.1***	***15.0***	
Property												
BSDE	SELL	0.3	1,110	980	1,416	-11.7	19.8	18.5	0.6	0.5	2.9	2.9
PWON	BUY	0.3	458	520	596	13.5	15.3	14.3	1.3	1.2	8.4	8.2
SMRA	SELL	0.2	640	590	852	-7.8	20.6	16.4	1.2	1.1	5.6	6.6
CTRA	SELL	0.4	1,135	1,100	1,415	-3.1	11.0	11.9	1.1	1.0	10.2	8.6
Average							***16.2***	***13.5***	***0.8***	***0.7***	***4.8***	***5.1***
Industrial Estate												
SSIA	BUY	0.0	380	570	580	50.0	31.7	9.5	0.5	0.5	1.5	4.9
Average							***31.7***	***9.5***	***0.5***	***0.5***	***1.5***	***4.9***
Construction												
PTPP	BUY	0.1	595	870	700	46.2	12.1	9.9	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	418	630	513	50.7	59.7	46.4	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	335	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	378	750	577	98.4	29.1	37.8	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	92	300	N/A	226.1	4.1	2.9	0.4	0.3	9.0	11.3
Average							***8.1***	***6.4***	***0.3***	***0.3***	***3.3***	***4.7***
Cement												
INTP	HOLD	0.7	11,300	12,200	12,461	8.0	21.0	20.9	2.0	2.0	9.4	9.5
SMGR	BUY	0.8	6,875	7,630	8,524	11.0	17.3	16.6	1.1	0.9	6.6	5.7
Average							***19.2***	***18.7***	***1.6***	***1.5***	***8.0***	***7.6***
Precast												
WTON	BUY	0.0	137	266	170	94.2	14.4	10.5	0.3	0.3	2.4	3.2
Average							***14.4***	***10.5***	***0.3***	***0.3***	***2.4***	***3.2***
Oil and Gas												
PGAS	BUY	0.6	1,450	2,000	1,759	37.9	7.7	6.8	0.6	0.6	8.3	8.6
AKRA	BUY	0.4	1,315	1,900	1,761	44.5	9.4	8.3	2.1	2.0	22.5	23.7
MEDC	BUY	0.3	1,070	1,600	1,420	49.5	5.7	6.4	1.0	0.9	17.1	13.4
RAJA	BUY	0.0	860	1,500	1,500	74.4	13.1	13.5	1.4	1.3	10.7	9.5
Average							***9.0***	***8.7***	***1.3***	***1.2***	***14.7***	***13.8***
Chemical												
TPIA	BUY	1.0	2,160	2,563	1,675	18.6	83.1	120.0	4.3	4.2	5.1	3.5
BRPT	BUY	1.0	1,030	1,150	800	11.7	128.8	51.5	5.5	5.1	4.2	9.9
ESSA	SELL	0.3	635	225	520	-64.6	n/a	25.4	2.2	2.2	-0.3	8.6
Average							***105.9***	***65.6***	***4.0***	***3.8***	***3.0***	***7.3***
Utilities												
JSMR	BUY	0.3	3,650	4,900	4,722	34.2	12.3	11.3	1.0	0.9	8.4	8.4

Stock	Rec.	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	0.6	1,990	2,500	2,621	25.6	9.8	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	1.4	3,220	3,300	4,147	2.5	28.4	122.9	2.2	2.0	7.9	1.6
INCO	SELL	0.5	5,950	5,900	7,555	-0.8	13.0	14.3	1.5	1.3	11.4	9.4
BRMS	HOLD	0.6	200	200	229	0.0	91.6	60.7	1.9	1.9	2.1	3.1
NCKL	BUY	0.3	940	1,500	1,268	59.6	8.1	5.5	2.0	1.5	24.2	26.7
Average							***30.2***	***42.7***	***1.9***	***1.6***	***12.7***	***11.4***
Coal												
ITMG	BUY	0.4	28,700	38,000	27,015	32.4	3.1	4.2	1.1	1.1	36.5	26.9
ADRO	BUY	1.3	2,590	4,100	3,110	58.3	2.1	2.9	0.9	0.8	41.1	28.4
PTBA	BUY	0.4	2,910	3,700	2,963	27.1	2.7	3.1	1.2	1.1	43.8	35.5
HRUM	BUY	0.2	1,600	2,500	2,328	56.3	8.0	9.1	1.4	1.3	17.5	14.1
BUMI	BUY	0.7	141	230	150	63.1	6.0	9.1	1.1	1.0	18.5	10.9
Average							***4.4***	***5.7***	***1.1***	***1.1***	***31.5***	***23.2***
Plantation												
AALI	HOLD	0.1	7,625	8,500	8,038	11.5	7.9	7.3	0.7	0.6	8.5	8.6
LSIP	BUY	0.1	1,015	1,230	1,159	21.2	6.8	7.1	0.6	0.6	9.5	8.6
SSMS	HOLD	0.1	1,210	1,555	1,570	28.5	7.6	7.6	1.9	1.6	24.9	21.2
TAPG	BUY	0.1	565	885	858	56.6	5.0	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	820	1,400	N/A	70.7	6.4	5.7	2.1	1.6	32.1	28.7
NSSS	BUY	0.0	197	200	195	1.5	28.1	10.9	7.3	6.8	25.9	62.1
Average							***13.0***	***9.0***	***1.8***	***1.6***	***17.6***	***20.2***
Technology												
ASSA	HOLD	0.1	1,000	1,100	1,170	10.0	29.4	25.6	1.3	1.3	4.5	4.9
EMTK	SELL	0.3	590	550	816	-6.8	9.5	8.6	1.4	1.2	14.7	13.8
BUKA	BUY	0.5	232	310	330	33.6	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	2.6	84	130	126	54.8	n/a	n/a	0.8	0.8	-85.0	-17.5
NFCX	BUY	0.1	5,350	16,000	N/A	199.1	37.4	22.1	2.0	1.7	5.4	7.6
TRON	BUY	0.0	358	550	550	53.6	30.9	17.6	4.5	3.6	14.5	20.3
Average							***26.8***	***18.5***	***1.8***	***1.6***	***(7.8)***	***4.7***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,912	5.73	0.20	0.05	(4.77)	2.97	11.88	8.07	3,071	2,315
U.S. (S&P)	4,406	29.40	0.67	0.82	(3.85)	4.76	14.75	8.58	4,607	3,492
U.S. (DOW)	34,347	247.48	0.73	(0.45)	(3.14)	3.79	3.62	6.39	35,679	28,661
Europe	4,236	4.03	0.10	0.55	(5.16)	(2.33)	11.67	17.55	4,492	3,250
Emerging Market	971	(11.27)	(1.15)	1.17	(6.92)	(0.19)	1.53	(3.52)	1,058	837
FTSE 100	7,339	4.95	0.07	1.05	(4.62)	(3.78)	(1.52)	(1.19)	8,047	6,708
CAC 40	7,230	15.14	0.21	0.91	(3.30)	(1.22)	11.68	15.23	7,581	5,628
Dax	15,632	10.33	0.07	0.37	(5.09)	(2.20)	12.27	20.51	16,529	11,863
Indonesia	6,895	(3.95)	(0.06)	0.52	(0.07)	3.12	0.65	(3.36)	7,377	6,543
Japan	31,957	332.30	1.05	1.24	(2.45)	3.36	22.46	11.57	33,773	25,622
Australia	7,152	37.02	0.52	0.52	(3.40)	(0.04)	1.61	0.68	7,568	6,412
Korea	2,531	11.89	0.47	0.89	(2.96)	(1.09)	13.17	2.02	2,668	2,135
Singapore	3,190	9.16	0.29	0.50	(5.38)	(0.55)	(1.89)	(1.84)	3,408	2,969
Malaysia	1,444	(0.26)	(0.02)	(0.12)	(0.41)	2.95	(3.42)	(3.72)	1,512	1,369
Hong Kong	17,956	(255.79)	(1.40)	0.03	(9.84)	(4.22)	(9.23)	(10.97)	22,701	14,597
China	3,064	(18.17)	(0.59)	(2.17)	(6.47)	(4.62)	(0.82)	(5.32)	3,419	2,885
Taiwan	16,482	(289.29)	(1.72)	0.61	(4.69)	(0.14)	16.58	7.87	17,464	12,629
Thailand	1,560	2.79	0.18	2.70	1.10	1.92	(6.50)	(5.14)	1,696	1,462
Philipines	6,161	(65.17)	(1.05)	(3.21)	(7.01)	(5.66)	(6.18)	(8.77)	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, %)	6.51							(7.83)	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	49.00	(0.32)	(0.03)	(1.94)	(2.24)	1.82	(3.07)	15,770	14,565
Japan	146.51	0.07	(0.05)	(0.22)	(3.65)	(4.20)	(10.50)	(5.30)	151.95	127.23
UK	1.26	0.00	0.14	(1.26)	(1.98)	1.91	4.25	7.46	1.31	1.04
Euro	1.08	0.00	0.05	(0.93)	(1.95)	0.82	0.90	7.85	1.13	0.95
China	7.29	0.01	(0.10)	(0.04)	(2.07)	(2.84)	(5.33)	(6.01)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.72	0.24	0.28	0.31	(0.32)	10.10	(1.39)	(16.11)	105.48	70.12
CPO	3,860	45.00	1.18	0.16	(3.50)	8.27	(7.46)	(8.94)	4,349	3,143
Coal	159.50	3.50	2.24	6.69	19.03	(0.31)	(60.53)	(61.80)	440.00	131.00
Tin	25,497	(373.00)	(1.44)	0.94	(11.77)	3.62	2.78	4.88	32,680	17,350
Nickel	20,795	(34.00)	(0.16)	3.30	(7.37)	(2.04)	(30.79)	(4.07)	33,575	19,700
Copper	8,356	(4.00)	(0.05)	1.40	(3.67)	4.94	(0.20)	2.79	9,551	7,220
Gold	1,916	0.90	0.05	1.23	(2.23)	(1.43)	5.04	10.22	2,063	1,615
Silver	24.25	0.02	0.10	4.33	(0.39)	4.66	1.23	28.89	26	18

Source: Bloomberg, SSI Research

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