

Market Activity

Tuesday, 05 Sep 2023

Market Index	:	6,991.7	
Index Movement	:	-5.0	-0.07%
Market Volume	:	21,777	Mn shrs
Market Value	:	8,065	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBNI	9,625	175	1.9
BRMS	216	10	4.9
ISAT	9,800	525	5.7
SMGR	6,975	200	3.0

Lagging Movers

GOTO	90	-3	-3.2
TPIA	2,050	-60	-2.8
AKRA	1,465	-65	-4.2
BRPT	1,145	-15	-1.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	86	BBRI	256
BUMI	40	BBCA	246
BUKA	25	INCO	155
BRMS	20	TLKM	49
FILM	18	GOTO	25

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,265	25.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.3	0.1	0.4
EIDO	23.2	-0.1	-0.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	34,642	-196	-0.56
S&P 500	4,497	-19	-0.42
Euro Stoxx	4,269	-13	-0.31
MSCI World	2,973	-16	-0.54
STI	3,227	n.a.	n.a.
Nikkei	33,037	326	1.00
Hang Seng	18,456.9	n.a.	n.a.

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	90.0	1.5	1.68
Coal (ICE)	166.4	7.3	4.62
CPO Malay	3,901.0	-139.0	-3.44
Gold	1,926.1	-13.9	-0.72
Nickel	20,936.0	-53.0	-0.25
Tin	26,445.0	639.0	2.48

*last price per closina date

Highlights

- **MIDI: [IDR 100 Billion Capital Injection to LWS](#)**
- **Banking: [More Financing, Stable NPF Ratio](#)**

Market

JCI Might Decline Further Today

US stocks closed lower on Tuesday (9/5): Dow Jones -0.56%, S&P 500 -0.42% and Nasdaq -0.08%. The market kicked off the week with a negative session as the jump in crude oil prices (which occurred after Russia and Saudi Arabia extended their voluntary supply cuts) dragged down stocks. The UST 10Y yield rose +0.49% (+0.0315 bps) to 6.485%, and USD Index rose +0.55% to 104.8.

Commodity prices mostly went up: WTI oil +1.09% to USD 86.8/bbl, coal +2.52% to USD 160.5/ton, nickel +0.42% to USD 21,102, CPO -2.11% to MYR 3,901, and gold -0.65% to USD 1,951/toz.

Asian markets closed mostly lower; Nikkei +0.30%, Hang Seng -2.06%, Shanghai -0.71%. EIDO fell -0.04%, and JCI ended yesterday's session at 6,991.7 (-0.07%), with foreign investors recording an overall net buy of IDR 150 billion; IDR 117.3 billion in the regular market, and IDR 32.7 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBNI (IDR 123.5 billion), followed by BBRI (IDR 96.3 billion), and BRMS (IDR 50.3 billion). The largest foreign outflow in the regular market was recorded by BRPT (IDR 43.2 billion), followed by NCKL (IDR 36.2 billion), and MBMA (IDR 29.1 billion). The top leading movers were BBNI, BRMS, and ISAT, while top lagging movers were GOTO, TPIA, and AKRA.

Nikkei went up +0.38% this morning, while KOSPI fell -0.18%. We expect the JCI to continue its decline today, given mostly negative sentiments from global and regional markets.

COMMODITIES

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



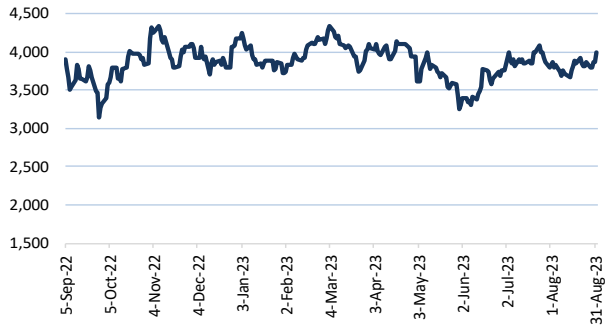
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



MIDI: IDR 100 Billion Capital Injection to LWS

On September 5, 2023, PT Lancar Wiguna Sederhana (LWS, MIDI's subsidiary) received capital injection of IDR 100 billion or the equivalent of 103,519,700 shares. LWS issued those new shares with an exercise price of IDR 966 per share and a nominal value of IDR 100 per share, and all shareholders proportionally exercised their shares (MIDI spent IDR 70 billion). LWS will use the additional capital as Capex and working capital to support its expansion. **(Company)**

Comment:

We believe that the additional capital will help support Lawson's expansion this year (Lawson's FY23F expansion Capex budget: IDR 600 billion), and the capital injection did not affect LWS' ownership structure, with MIDI as the largest shareholder (70%). Throughout the year (YTD), MIDI had opened 365 new Lawson stores, consisting of 153 stand-alone stores and 212 store-in-stores (FY23F target: 500 stores).

Shareholders	OLD		NEW		CHANGES		Percentage of ownership
	Number of Shares Issued and Fully Paid	Total Par Value (IDR)	Number of Shares Issued and Fully Paid	Total Par Value (IDR)	Number of Shares Issued and Fully Paid	Total Par Value (IDR)	
PT Midi Utama Indonesia Tbk	567,463,790	56,746,379,000	639,927,580	63,992,758,000	72,463,790	7,246,379,000	70.00%
PT Amanda Cipta Persada	164,834,720	16,483,472,000	185,883,726	18,588,372,600	21,049,006	2,104,900,600	20.33%
PT Cakrawala Mulia Prima	39,182,023	3,918,202,300	44,185,475	4,418,547,500	5,003,452	500,345,200	4.83%
PT Perkasa Internusa Mandiri	39,182,023	3,918,202,300	44,185,475	4,418,547,500	5,003,452	500,345,200	4.83%
Total	810,662,556	81,066,255,600	914,182,256	91,418,225,600	103,519,700	10,351,970,000	100.00%

Source: SSI Research, Company

Banking: More Financing, Stable NPF Ratio

According to OJK, total financing receivables of multi-finance companies reached IDR 447.03 tn (+16.22% YoY, Jul-22: IDR 384.63 tn) in Jul-23. The increase was mainly driven by working capital and investment financing, which grew +28.37% YoY and 16.09% YoY, respectively. Meanwhile, NPF came in at 2.69% in Jul-23 (Jul-22: 2.72%), with a gearing ratio of 2.24x (Jul-22: 2.27x). **(Kontan)**

Comment:

We expect multifinance companies to book positive growth through 2024F.

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	8.7	9,225	10,500	10,131	13.8	24.9	26.1	4.6	4.6	18.3	17.5
BBRI	BUY	8.7	5,625	6,400	6,180	13.8	13.5	15.3	2.6	2.5	19.6	16.3
BMRI	BUY	8.3	6,100	7,000	6,524	14.8	6.1	5.5	2.3	2.1	37.1	37.5
BBNI	BUY	2.6	9,625	11,500	11,335	19.5	8.2	9.0	1.2	1.2	14.0	13.0
BBTN	HOLD	0.3	1,250	1,350	1,750	8.0	3.9	4.2	0.5	0.5	11.8	11.9
Average							6.1	6.2	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	1.0	11,175	13,000	13,609	16.3	14.6	12.3	2.8	2.5	19.4	20.2
INDF	BUY	1.1	6,850	8,000	9,100	16.8	6.5	6.2	1.0	0.9	14.8	14.0
KLBF	BUY	1.3	1,770	2,100	2,224	18.6	24.3	22.0	3.8	3.5	15.5	15.7
UNVR	HOLD	0.7	3,620	3,910	4,219	8.0	25.1	25.1	34.2	34.5	135.8	137.1
SIDO	BUY	0.2	615	750	672	22.0	17.3	15.9	5.2	5.0	30.3	31.5
Average							17.6	16.3	9.4	9.3	43.2	43.7
Cigarette												
HMSF	SELL	0.3	875	825	1,061	-5.7	13.5	14.6	3.5	3.6	25.9	24.5
GGRM	HOLD	0.3	24,625	26,380	31,123	7.1	8.5	9.9	0.8	0.8	9.5	8.1
Average							11.0	12.3	2.1	2.2	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	2,170	2,400	3,224	10.6	723.3	217.0	3.6	3.5	0.5	1.6
BBHI	BUY	0.2	1,565	3,400	1,750	117.3	120.4	111.8	5.3	5.1	4.4	4.6
Average							421.9	164.4	4.5	4.3	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,850	2,900	3,123	1.8	39.0	34.3	7.3	6.7	18.7	19.4
SILO	BUY	0.1	1,915	2,200	2,202	14.9	44.5	39.1	3.5	3.3	8.0	8.3
HEAL	BUY	0.4	1,405	1,650	1,756	17.4	73.9	46.8	6.3	6.1	8.5	13.0
Average							52.5	40.1	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	1.2	5,025	5,500	5,839	9.5	14.5	13.6	2.7	2.5	18.9	18.0
JPFA	BUY	0.2	1,235	1,600	1,433	29.6	8.1	7.0	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	468	380	380	-18.8	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							10.8	10.2	1.2	1.0	10.6	10.2
Retail												
MAPI	BUY	0.6	1,960	2,100	2,286	7.1	15.1	13.1	2.7	2.3	18.2	17.6
RALS	SELL	0.0	565	580	601	2.7	12.3	12.0	1.0	1.0	8.5	8.3
ACES	BUY	0.2	730	840	809	15.1	17.6	15.8	2.0	1.9	11.4	11.9
LPPF	BUY	0.1	2,490	5,800	4,071	132.9	3.9	3.6	7.0	5.3	179.4	146.6
ERAA	HOLD	0.1	488	550	622	12.7	8.1	7.9	1.0	0.8	11.8	10.7
AMRT	BUY	2.0	2,840	3,250	3,223	14.4	34.9	30.3	9.2	8.1	26.3	26.8
MIDI	BUY	0.1	430	560	593	30.2	30.6	25.6	4.1	3.6	13.3	14.1
Average							17.5	15.5	3.9	3.3	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,250	9,900	22,975	7.0	6.4	5.3	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	650	2,000	N/A	207.7	11.8	9.7	1.1	0.9	9.1	9.8
Average							9.1	7.5	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	151	130	150	-13.9	34.4	30.7	1.2	1.2	3.6	3.9
FILM	BUY	0.2	3,610	2,500	N/A	-30.7	214.6	122.6	22.3	19.0	10.4	15.5
Average							84.0	52.0	7.9	6.8	8.1	9.9

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x)		PBV (x)		ROE (%)	
							23E	24E	23E	24E	23E	24E
Telco												
EXCL	HOLD	0.4	2,490	2,700	2,951	8.4	20.8	19.0	1.3	1.3	6.4	6.6
ISAT	BUY	0.5	9,800	11,500	10,537	17.3	45.4	112.6	8.5	6.4	18.7	5.7
TLKM	BUY	6.5	3,740	4,500	4,698	20.3	14.9	14.8	2.8	2.6	18.9	17.8
Average							27.0	48.8	4.2	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.3	2,050	2,040	2,271	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	0.8	1,035	1,310	1,332	26.6	14.0	12.0	3.0	2.6	21.7	21.4
MTEL	BUY	0.4	735	920	912	25.2	29.4	25.3	1.8	1.7	6.1	6.7
Average							23.5	21.5	3.0	2.7	14.3	14.0
Auto												
ASII	BUY	4.5	6,600	7,600	7,702	15.2	8.9	8.7	1.3	1.3	14.9	14.6
DRMA	BUY	0.0	1,440	1,900	1,838	31.9	10.2	9.3	3.5	2.7	33.9	28.8
ASLC	BUY	0.0	103	320	149	210.7	44.8	24.5	1.3	1.2	2.8	5.0
Average							21.3	14.2	2.0	1.7	17.2	16.1
Mining Contracting												
UNTR	BUY	1.5	27,200	31,000	30,980	14.0	9.9	4.9	1.5	1.2	15.0	24.3
Average							9.9	4.9	1.5	1.2	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	456	520	601	14.0	15.2	14.3	1.3	1.2	8.4	8.2
SMRA	SELL	0.2	645	590	855	-8.5	20.8	16.5	1.2	1.1	5.6	6.6
CTRA	SELL	0.4	1,125	1,100	1,421	-2.2	10.9	11.8	1.1	1.0	10.2	8.6
MKPI	SELL	0.1	32,175	32,000	32,000	-0.5	38.1	34.2	4.4	4.1	11.6	12.0
Average							19.8	17.0	1.3	1.2	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	372	570	580	53.2	31.0	9.3	0.5	0.5	1.5	4.9
Average							31.0	9.3	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	580	870	700	50.0	11.8	9.7	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	424	630	592	48.6	60.6	47.1	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	390	750	577	92.3	30.0	39.0	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	97	300	N/A	209.3	4.3	3.1	0.4	0.4	9.0	11.3
Average							8.1	6.4	0.4	0.3	3.3	4.7
Cement												
INTP	BUY	0.6	10,700	12,625	12,540	18.0	19.9	19.8	1.9	1.9	9.4	9.5
SMGR	BUY	0.8	6,975	7,925	8,524	13.6	17.6	16.8	1.2	1.0	6.6	5.7
Average							18.7	18.3	1.5	1.4	8.0	7.6
Precast												
WTON	BUY	0.0	144	266	170	84.7	15.2	11.1	0.4	0.4	2.4	3.2
Average							15.2	11.1	0.4	0.4	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,350	2,000	1,632	48.1	7.1	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	0.4	1,465	1,900	1,795	29.7	10.5	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	0.3	1,255	1,600	1,360	27.5	6.6	7.5	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	980	1,500	1,500	53.1	14.9	15.4	1.6	1.5	10.7	9.5
Average							9.8	9.6	1.4	1.3	14.7	13.8
Chemical												
TPIA	BUY	1.0	2,050	2,563	1,675	25.0	78.8	113.9	4.0	3.9	5.1	3.5
BRPT	HOLD	1.1	1,145	1,150	800	0.4	143.1	57.3	6.1	5.6	4.2	9.9
ESSA	SELL	0.3	645	225	520	-65.1	n/a	25.8	2.2	2.2	-0.3	8.6
Average							111.0	65.6	4.1	3.9	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,460	4,900	4,970	9.9	15.0	13.8	1.3	1.2	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	1,950	2,500	2,453	28.2	9.6	9.8	1.7	1.6	18.1	16.0
MDKA	HOLD	1.4	3,440	3,300	4,243	-4.1	45.3	35.8	2.4	2.1	5.3	5.9
INCO	SELL	0.4	6,000	5,900	7,460	-1.7	13.2	14.4	1.5	1.4	11.4	9.4
BRMS	BUY	0.6	216	250	229	15.7	99.0	65.5	2.1	2.0	2.1	3.1
NCKL	BUY	0.3	1,010	1,100	1,268	8.9	12.8	8.0	2.3	1.8	18.1	22.5
Average							36.0	26.7	2.0	1.8	11.0	11.4
Coal												
ITMG	SELL	0.4	30,925	26,000	26,942	-15.9	4.4	6.9	1.4	1.4	32.1	20.7
ADRO	HOLD	1.3	2,740	2,900	3,117	5.8	2.3	4.4	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	2,930	3,500	2,811	19.5	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,605	2,500	2,266	55.8	8.0	9.2	1.4	1.3	17.5	14.1
BUMI	HOLD	0.7	144	150	150	4.2	16.0	20.6	1.2	1.1	7.6	5.6
Average							6.7	9.3	1.2	1.2	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,675	8,500	8,038	10.7	9.0	10.2	0.7	0.6	7.3	6.1
LSIP	BUY	0.1	1,025	1,230	1,159	20.0	9.6	6.0	0.6	0.6	6.7	10.5
SSMS	BUY	0.1	1,215	1,555	1,570	28.0	7.6	6.8	1.6	1.4	21.2	20.4
TAPG	BUY	0.1	565	885	830	56.6	5.0	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	845	1,400	N/A	65.7	6.6	5.8	2.1	1.7	32.1	28.7
NSSS	BUY	0.0	189	265	195	40.2	27.0	10.5	7.0	6.5	25.9	62.1
Average							13.4	9.1	1.8	1.6	16.6	20.0
Technology												
ASSA	HOLD	0.1	1,030	1,100	1,170	6.8	30.3	26.4	1.4	1.3	4.5	4.9
EMTK	SELL	0.3	595	550	816	-7.6	9.6	8.7	1.4	1.2	14.7	13.8
BUKA	BUY	0.4	232	310	330	33.6	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	2.8	90	130	125	44.4	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	298	550	550	84.6	25.7	14.7	3.7	3.0	14.5	20.3
Average							21.9	16.6	1.7	1.5	(10.4)	4.2

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	(16.72)	(0.56)	(0.60)	(0.44)	3.32	14.25	15.03	3,071	2,315
U.S. (S&P)	4,497	(18.94)	(0.42)	1.43	0.42	5.01	17.12	14.59	4,607	3,492
U.S. (DOW)	34,642	(195.74)	(0.56)	0.24	(1.21)	2.60	4.51	10.61	35,679	28,661
Europe	4,269	(10.71)	(0.25)	(1.32)	(1.47)	(0.61)	12.54	21.97	4,492	3,250
Emerging Market	986	(9.66)	(0.97)	(0.25)	(3.16)	(0.27)	3.08	2.13	1,058	837
FTSE 100	7,438	(14.83)	(0.20)	(0.36)	(1.67)	(2.49)	(0.19)	1.88	8,047	6,708
CAC 40	7,255	(24.79)	(0.34)	(1.61)	(0.83)	0.63	12.06	18.84	7,581	5,628
Dax	15,772	(53.14)	(0.34)	(1.00)	(1.13)	(1.38)	13.27	22.53	16,529	11,863
Indonesia	6,992	(5.04)	(0.07)	0.49	2.03	5.63	2.06	(3.34)	7,377	6,543
Japan	33,037	97.58	0.30	2.18	2.62	1.63	26.60	19.58	33,773	25,622
Australia	7,302	(11.98)	(0.16)	0.06	(0.31)	2.42	3.75	6.97	7,568	6,412
Korea	2,581	(1.36)	(0.05)	0.77	(0.84)	(1.32)	15.40	7.09	2,668	2,135
Singapore	3,227	(12.14)	(0.37)	0.41	(1.99)	1.15	(0.75)	0.08	3,408	2,969
Malaysia	1,455	(7.89)	(0.54)	0.75	0.67	5.18	(2.72)	(2.25)	1,504	1,369
Hong Kong	18,457	(387.25)	(2.06)	1.80	(5.54)	(3.36)	(6.70)	(3.88)	22,701	14,597
China	3,154	(22.69)	(0.71)	0.59	(4.07)	(1.28)	2.11	(2.75)	3,419	2,885
Taiwan	16,792	1.92	0.01	1.01	(0.31)	0.18	18.77	14.41	17,464	12,629
Thailand	1,548	(0.82)	(0.05)	(1.34)	1.14	1.26	(7.24)	(5.26)	1,696	1,462
Philippines	6,225	10.32	0.17	0.00	(3.50)	(3.93)	(5.20)	(7.22)	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, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.44							(9.98)	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	15,265	25.00	(0.16)	(0.03)	(0.52)	(2.46)	1.98	(2.37)	15,763	14,575
Japan	147.56	(0.16)	0.11	(0.89)	(3.43)	(5.37)	(11.14)	(3.23)	151.95	127.23
UK	1.26	0.00	0.02	(1.22)	(1.71)	1.14	4.00	9.08	1.31	1.04
Euro	1.07	0.00	0.01	(1.83)	(2.54)	0.28	0.17	8.27	1.13	0.95
China	7.30	0.03	(0.39)	(0.31)	(1.51)	(2.75)	(5.54)	(5.06)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	90.21	0.17	0.19	5.07	4.60	18.25	5.01	(2.82)	99.56	70.12
CPO	3,867	13.00	0.34	1.74	1.07	15.57	(7.29)	2.30	4,409	3,143
Coal	166.35	6.85	4.29	4.29	18.40	15.72	(57.30)	(64.13)	445.00	129.00
Tin	26,445	73.00	0.28	4.13	(4.53)	3.44	6.60	22.29	32,680	17,350
Nickel	21,039	(1.00)	(0.00)	1.72	(1.27)	0.67	(29.98)	(1.95)	33,575	19,700
Copper	8,487	35.00	0.41	0.46	(1.00)	1.82	1.37	10.89	9,551	7,220
Gold	1,927	0.38	0.02	(0.81)	(0.52)	(1.89)	5.62	13.18	2,063	1,615
Silver	23.56	0.02	0.07	(4.29)	1.84	(0.04)	(1.65)	30.75	26	18

Source: Bloomberg, SSI Research

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