

Market Activity

Monday, 18 Sep 2023

Market Index	:	6,936.1	
Index Movement	:	-46.7	-0.67%
Market Volume	:	18,012	Mn shrs
Market Value	:	9,450	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	2,650	80	3.1
KLBF	1,815	50	2.8
MBMA	895	40	4.7
PGEO	1,535	120	8.5

Lagging Movers

AMMN	5,150	-450	-8.0
BBRI	5,325	-50	-0.9
TLKM	3,680	-40	-1.1
MSIN	2,640	-870	-24.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	279	BBRI	91
ASII	38	PGEO	54
GOTO	36	UNTR	32
BBCA	21	BRPT	19
BUKA	17	AKRA	18

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,370	17.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.1	0.0	-0.1
EIDO	22.7	-0.1	-0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,624	6	0.02
S&P 500	4,454	3	0.07
Euro Stoxx	4,246	-49	-1.14
MSCI World	2,956	-5	-0.16
STI	3,263	-17	-0.53
Nikkei	33,533	N/A	N/A
Hang Seng	17,930.6	-252.3	-1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	94.4	0.5	0.53
Coal (ICE)	167.8	1.6	0.96
CPO Malay	3,749.0	-81.0	-2.11
Gold	1,933.8	9.9	0.52
Nickel	19,706.0	-51.0	-0.26
Tin	26,183.0	480.0	1.87

*last price per closing date

Highlights

- **ANTM** : [MA Rejects Judicial Review on Budi Said's Lawsuit](#)

Market

JCI Might Move Sideways Today

US stocks closed slightly higher on Monday (9/18): Dow Jones +0.02%, S&P 500 +0.07%, and Nasdaq +0.01%. US stocks were mostly flat as Wall Street prepared for the commencement of the Federal Reserve's two-day September policy meeting. It is widely anticipated that the Fed will refrain from increasing interest rates this month, as traders have priced in a 99% likelihood that the central bank will abstain from raising rates. The UST 10Y yield fell -0.65% (-0.028 bps) to 4.38%, and the USD index fell -0.11% to 105.2.

Commodity prices went up on Monday; WTI oil +1.66% to USD 92.28/bbl, Brent +0.4% to USD 94/bbl, coal +0.20% to USD 161/ton, nickel closed at USD 19,922.50, CPO +0.69% to MYR 3,785, and gold +0.46% to USD 1,955.1/toz.

Asian markets closed mostly higher; Kospi -1.0%, Nikkei +1.1%, and Shanghai +0.3%. JCI ended yesterday's session at 6,936 (-0.7%), with foreign investors recording an overall net buy of IDR 343.1 billion; IDR 9.5 billion in the regular market, and IDR 333.6 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by AMMN (IDR 278.6 billion), followed by ASII (IDR 38.2 billion), and GOTO (IDR 35.5 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 90.6 billion), followed by PGEO (IDR 53.6 billion), and UNTR (IDR 32.2 billion). Top leading movers were BYAN, BRPT, and TPIA, while the top lagging movers were AMRT, TLKM, and BMRI.

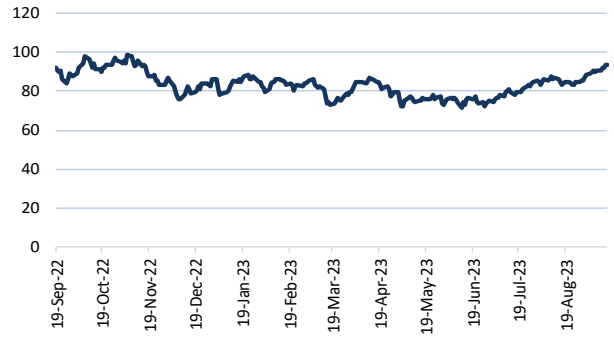
Nikkei fell by -0.76% this morning, while KOSPI went up +0.10%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

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)



ANTM: MA Rejects Judicial Review on Budi Said's Lawsuit

The Supreme Court (MA) has officially rejected the Judicial Review (PK) request submitted by ANTM regarding Budi Said's lawsuit against the company. The lawsuit is related to the claim that ANTM has not handed over 1.1 tons of gold bullion of the 7 tons of gold bullion purchased by Budi Said at Butik Emas Logam Mulia Surabaya I ANTAM. (Bisnis Indonesia)

Comment:

It should be noted that ANTM has recorded provision expenses of IDR 1tn in 2022 for several legal cases, including this one. We expect to see more provision expenses in the future.

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	1,109,475	8.6	9,000	5.3	10,500	10,157	16.7	24.3	25.4	4.4	4.4	18.3	17.5
BBRI	BUY	807,052	8.3	5,325	7.8	6,400	6,173	20.2	12.8	14.5	2.5	2.4	19.6	16.3
BMRI	BUY	550,667	8.1	5,900	18.9	7,000	6,609	18.6	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	174,365	2.6	9,350	1.4	11,500	11,351	23.0	8.0	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	17,122	0.3	1,220	(9.6)	1,350	1,719	10.7	3.8	4.1	0.5	0.5	11.8	11.9
Average									5.9	6.1	1.3	1.2	21.0	20.8
Consumer (Staples)														
ICBP	BUY	126,532	0.9	10,850	8.5	13,000	13,591	19.8	14.2	11.9	2.8	2.4	19.4	20.2
INDF	BUY	57,951	1.1	6,600	(1.9)	8,000	8,989	21.2	6.3	6.0	0.9	0.8	14.8	14.0
KLBF	BUY	85,078	1.3	1,815	(13.2)	2,100	2,197	15.7	24.9	22.5	3.9	3.5	15.5	15.7
UNVR	HOLD	132,381	0.7	3,470	(26.2)	3,910	4,219	12.7	24.1	24.1	32.7	33.0	135.8	137.1
SIDO	BUY	17,850	0.1	595	(21.2)	750	672	26.1	16.7	15.4	5.1	4.9	30.3	31.5
Average									17.2	16.0	9.1	8.9	43.2	43.7
Cigarette														
HMSP	SELL	100,615	0.3	865	3.0	825	1,061	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	46,515	0.3	24,175	34.3	26,380	31,043	9.1	8.3	9.7	0.8	0.8	9.5	8.1
Average									10.8	12.1	2.1	2.2	17.7	16.3
Digital Bank														
ARTO	HOLD	30,761	0.3	2,220	(40.3)	2,400	3,224	8.1	740.0	222.0	3.7	3.6	0.5	1.6
BBHI	BUY	32,704	0.2	1,505	(14.7)	3,400	1,750	125.9	115.8	107.5	5.1	4.9	4.4	4.6
Average									427.9	164.8	4.4	4.3	2.5	3.1
Healthcare														
MIKA	HOLD	39,035	0.5	2,740	(14.1)	2,900	3,128	5.8	37.5	33.0	7.0	6.4	18.7	19.4
SILO	BUY	25,362	0.1	1,950	54.8	2,200	2,202	12.8	45.3	39.8	3.6	3.3	8.0	8.3
HEAL	BUY	20,281	0.4	1,355	(12.6)	1,650	1,751	21.8	71.3	45.2	6.0	5.9	8.5	13.0
Average									51.4	39.3	5.6	5.2	11.7	13.6
Poultry														
CPIN	HOLD	81,170	1.2	4,950	(12.4)	5,500	5,998	11.1	14.3	13.4	2.7	2.4	18.9	18.0
JPFA	BUY	13,837	0.2	1,180	(8.9)	1,600	1,420	35.6	7.7	6.7	0.9	0.8	11.8	12.6
MAIN	SELL	1,052	0.0	470	(4.1)	380	380	-19.1	14.6	15.3	0.5	0.5	3.4	3.1
WMPP	HOLD	1,471	0.0	50		53	50	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average									10.7	10.1	1.1	1.0	10.6	10.2
Retail														
MAPI	BUY	29,797	0.5	1,795	24.2	2,100	2,366	17.0	13.8	12.0	2.5	2.1	18.2	17.6
RALS	SELL	3,974	0.0	560	(1.8)	580	601	3.6	12.2	11.9	1.0	1.0	8.5	8.3
ACES	BUY	13,634	0.2	795	60.3	840	820	5.7	19.2	17.2	2.2	2.0	11.4	11.9
LPPF	BUY	5,153	0.1	2,280	(52.0)	5,800	3,935	154.4	3.6	3.3	6.4	4.9	179.4	146.6
ERAA	HOLD	7,433	0.1	466	18.9	550	622	18.0	7.7	7.5	0.9	0.8	11.8	10.7
AMRT	BUY	120,421	2.0	2,900	9.4	3,250	3,230	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	16,316	0.1	488	73.3	560	593	14.8	34.7	29.1	4.6	4.1	13.3	14.1
Average									18.1	16.0	3.9	3.3	38.4	33.7
Pulp and Paper														
INKP	SELL	57,445	0.7	10,500	20.3	9,900	17,538	-5.7	7.3	6.1	0.8	0.7	11.1	11.8
ALDO	BUY	974	0.0	740	(8.1)	2,000	N/A	170.3	13.5	11.0	1.2	1.1	9.1	9.8
Average									10.4	8.6	1.0	0.9	10.1	10.8
Media														
MNCN	BUY	7,751	0.2	515	(30.4)	700	900	35.9	2.9	2.6	0.3	0.3	10.3	10.2
SCMA	SELL	11,465	0.1	155	(24.8)	130	150	-16.1	35.3	31.5	1.3	1.2	3.6	3.9
FILM	BUY	31,292	0.1	3,290	72.3	2,500	N/A	-24.0	195.6	111.8	20.3	17.3	10.4	15.5
Average									77.9	48.6	7.3	6.3	8.1	9.9

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	30,589	0.4	2,330	8.9	2,700	2,958	15.9	19.4	17.8	1.2	1.2	6.4	6.6
ISAT	BUY	79,418	0.5	9,850	59.5	11,500	10,681	16.8	45.6	113.2	8.5	6.4	18.7	5.7
TLKM	BUY	364,549	6.5	3,680	(1.9)	4,500	4,671	22.3	14.7	14.6	2.8	2.6	18.9	17.8
Average									26.6	48.5	4.2	3.4	14.7	10.0
Telco Infra														
TBIG	HOLD	46,447	0.3	2,050	(10.9)	2,040	2,288	-0.5	27.0	27.0	4.1	3.8	15.0	14.0
TOWR	BUY	52,035	0.8	1,020	(7.3)	1,310	1,350	28.4	13.8	11.9	3.0	2.5	21.7	21.4
MTEL	BUY	58,895	0.3	705	(11.9)	920	910	30.5	28.2	24.3	1.7	1.6	6.1	6.7
Average									23.0	21.0	2.9	2.6	14.3	14.0
Auto														
ASII	BUY	255,046	4.3	6,300	10.5	7,600	7,580	20.6	8.5	8.3	1.2	1.2	14.9	14.6
DRMA	BUY	6,659	0.0	1,415		1,900	1,838	34.3	10.0	9.1	3.4	2.6	33.9	28.8
ASLC	BUY	1,236	0.0	97		320	149	229.9	42.2	23.1	1.2	1.2	2.8	5.0
Average									20.2	13.5	1.9	1.7	17.2	16.1
Mining Contracting														
UNTR	BUY	104,817	1.6	28,100	7.8	31,000	31,095	10.3	10.2	5.1	1.5	1.2	15.0	24.3
Average									10.2	5.1	1.5	1.2	15.0	
Property														
BSDE	SELL	22,018	0.3	1,040	13.0	980	1,416	-5.8	18.6	17.3	0.5	0.5	2.9	2.9
PWON	BUY	21,287	0.2	442	(3.1)	520	601	17.6	14.7	13.8	1.2	1.1	8.4	8.2
SMRA	SELL	9,823	0.2	595	(1.7)	590	855	-0.8	19.2	15.3	1.1	1.0	5.6	6.6
CTRA	HOLD	19,277	0.3	1,040	10.6	1,100	1,422	5.8	10.1	10.9	1.0	0.9	10.2	8.6
MKPI	SELL	32,713	0.1	34,500	(11.5)	32,000	32,000	-7.2	40.8	36.7	4.8	4.4	11.6	12.0
Average									19.5	16.7	1.3	1.2	5.8	6.1
Industrial Estate														
SSIA	BUY	1,769	0.0	376	37.2	570	530	51.6	31.3	9.4	0.5	0.5	1.5	4.9
Average									31.3	9.4	0.5	0.5	1.5	4.9
Construction														
PTPP	BUY	4,526	0.1	730	2.1	870	850	19.2	14.9	12.2	0.4	0.4	2.7	3.2
ADHI	BUY	3,851	0.1	458	(5.4)	630	742	37.6	65.4	50.9	0.5	0.4	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	#N/A	N/A	340	335	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	3,983	0.1	444	(44.5)	750	547	68.9	34.2	44.4	0.3	0.3	0.9	0.7
WEGE	BUY	948	0.0	99		300	N/A	203.0	4.4	3.2	0.4	0.4	9.0	11.3
Average									9.7	7.7	0.4	0.4	3.3	4.7
Cement														
INTP	BUY	37,733	0.6	10,250	3.5	12,625	12,885	23.2	19.1	18.9	1.8	1.8	9.4	9.5
SMGR	BUY	46,597	0.8	6,875	4.6	7,925	8,478	15.3	17.3	16.6	1.1	0.9	6.6	5.7
Average									18.2	17.8	1.5	1.4	8.0	7.6
Precast														
WTON	BUY	1,281	0.0	147	(23.0)	266	170	81.0	15.5	11.3	0.4	0.4	2.4	3.2
Average									15.5	11.3	0.4	0.4	2.4	3.2
Oil and Gas														
PGAS	BUY	33,696	0.5	1,390	(21.0)	2,000	1,661	43.9	7.4	6.5	0.6	0.6	8.3	8.6
AKRA	BUY	29,608	0.4	1,475	5.4	1,900	1,816	28.8	10.6	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	40,344	0.4	1,605	58.1	1,600	1,542	-0.3	8.5	9.6	1.5	1.3	17.1	13.4
RAJA	BUY	3,973	0.0	940	(10.0)	1,500	1,500	59.6	14.3	14.8	1.5	1.4	10.7	9.5
Average									10.2	10.0	1.5	1.4	14.7	13.8
Chemical														
TPIA	SELL	229,256	1.3	2,650	3.1	2,563	1,675	-3.3	101.9	147.2	5.2	5.1	5.1	3.5
BRPT	SELL	135,094	1.4	1,435	90.1	1,150	800	-19.9	179.4	71.8	7.6	7.1	4.2	9.9
ESSA	SELL	13,006	0.3	755	(17.5)	225	520	-70.2	n/a	30.2	2.6	2.6	-0.3	8.6
Average									140.6	83.1	5.1	4.9	3.0	7.3
Utilities														
JSMR	BUY	32,152	0.4	4,430	48.7	4,900	5,002	10.6	14.9	13.7	1.3	1.2	8.4	8.4

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	44,337	0.6	1,845	(7.1)	2,500	2,408	35.5	9.1	9.2	1.6	1.5	18.1	16.0
MDKA	HOLD	74,744	1.3	3,100	(24.8)	3,300	4,232	6.5	40.8	32.3	2.1	1.9	5.3	5.9
INCO	HOLD	58,624	0.4	5,900	(16.9)	5,900	7,444	0.0	12.9	14.2	1.5	1.3	11.4	9.4
BRMS	BUY	29,491	0.6	208	30.8	250	229	20.2	95.3	63.1	2.0	2.0	2.1	3.1
NCKL	BUY	70,355	0.3	1,115	N/A	1,100	1,317	-1.3	14.1	8.8	2.6	2.0	18.1	22.5
AMMN	HOLD	-	1.7	5,150	N/A	5,500	3,800	6.8	87.3	25.6	5.4	4.4	6.2	17.3
Average									43.3	25.6	2.5	2.2	10.2	12.4
Coal														
ITMG	SELL	32,401	0.4	28,675	(26.5)	26,000	28,297	-9.3	4.1	6.4	1.3	1.3	32.1	20.7
ADRO	HOLD	90,840	1.4	2,840	(26.2)	2,900	3,159	2.1	2.4	4.5	1.0	0.9	41.1	19.8
PTBA	BUY	32,719	0.4	2,840	(23.0)	3,500	2,811	23.2	2.6	5.3	1.1	1.1	43.8	19.8
HRUM	BUY	24,062	0.2	1,780	9.9	2,500	2,301	40.4	8.9	10.2	1.6	1.4	17.5	14.1
BUMI	HOLD	50,871	0.7	137	(14.9)	150	150	9.5	15.2	19.6	1.2	1.1	7.6	5.6
Average									6.6	9.2	1.2	1.2	28.4	16.0
Plantation														
AALI	HOLD	14,483	0.1	7,525	(6.2)	8,500	8,043	13.0	8.8	10.0	0.6	0.6	7.3	6.1
SIMP	BUY	6,168	0.0	390	(5.8)	388	N/A	-0.5	35.5	22.9	0.4	0.4	1.2	1.8
SSMS	BUY	11,240	0.1	1,180	(19.7)	1,555	1,505	31.8	7.4	6.6	1.6	1.3	21.2	20.4
TAPG	BUY	10,720	0.1	540	(15.0)	885	830	63.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	9,813	0.1	900	(13.9)	1,400	1,050	55.6	7.0	6.2	2.3	1.8	32.1	28.7
NSSS	BUY	4,448	0.0	187	N/A	265	195	41.7	26.7	10.4	6.9	6.4	25.9	62.1
Average									13.3	9.0	1.8	1.6	16.6	20.0
Technology														
ASSA	HOLD	3,347	0.1	985	27.1	1,100	1,135	11.7	29.0	25.3	1.3	1.2	4.5	4.9
EMTK	HOLD	32,764	0.3	535	(48.1)	550	816	2.8	8.6	7.8	1.3	1.1	14.7	13.8
BUKA	BUY	23,502	0.4	228	(13.0)	310	342	36.0	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	108,961	2.9	92	1.1	130	126	41.3	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	779	0.0	264	N/A	550	550	108.3	22.8	13.0	3.3	2.6	14.5	20.3
Average									20.1	15.4	1.5	1.3	(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	2,956	(4.84)	(0.16)	0.01	2.02	0.03	13.58	14.55	3,071	2,315
U.S. (S&P)	4,454	3.21	0.07	(0.76)	1.92	1.00	15.99	14.98	4,607	3,492
U.S. (DOW)	34,624	6.06	0.02	(0.11)	0.36	0.95	4.46	12.33	35,679	28,661
Europe	4,246	(49.17)	(1.14)	(0.20)	0.78	(2.67)	11.92	21.33	4,492	3,250
Emerging Market	976	(8.82)	(0.90)	0.05	1.22	(4.62)	2.07	4.01	1,058	837
FTSE 100	7,653	(58.44)	(0.76)	2.08	5.38	0.85	2.70	5.75	8,047	6,708
CAC 40	7,276	(102.68)	(1.39)	(0.03)	1.56	(0.52)	12.39	20.04	7,581	5,628
Dax	15,727	(166.41)	(1.05)	(0.47)	0.98	(2.93)	12.95	22.84	16,529	11,863
Indonesia	6,936	(46.71)	(0.67)	(0.39)	1.11	3.74	1.25	(3.61)	7,252	6,543
Japan	33,267	(265.66)	(0.79)	2.46	5.78	(1.30)	27.49	20.68	33,773	25,622
Australia	7,208	(22.67)	(0.31)	0.01	0.83	(1.20)	2.40	7.26	7,568	6,412
Korea	2,580	5.16	0.20	1.71	3.01	(1.14)	15.36	9.52	2,668	2,135
Singapore	3,263	(17.30)	(0.53)	1.40	2.82	0.69	0.37	0.22	3,408	2,969
Malaysia	1,458	(1.04)	(0.07)	0.20	0.82	5.09	(2.51)	0.45	1,504	1,369
Hong Kong	17,931	(252.34)	(1.39)	(0.92)	(0.11)	(9.96)	(9.36)	(3.42)	22,701	14,597
China	3,126	8.19	0.26	(0.54)	(0.19)	(3.99)	1.19	0.33	3,419	2,885
Taiwan	16,698	(222.68)	(1.32)	1.61	1.93	(3.34)	18.11	15.75	17,464	12,629
Thailand	1,528	(14.46)	(0.94)	(0.87)	0.56	(1.89)	(8.46)	(6.37)	1,696	1,462
Philippines	6,125	(1.77)	(0.03)	(1.75)	(2.63)	(5.05)	(6.73)	(4.86)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.09				(0.42)	(1.58)	(0.10)	3.70	145.19	130.20
Inflation Rate (yoy, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.73							(6.66)	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	15,370	17.00	(0.11)	(0.29)	(0.55)	(2.44)	1.29	(2.55)	15,763	14,575
Japan	147.64	0.03	(0.02)	(0.38)	(0.96)	(3.83)	(11.19)	(3.00)	151.95	127.23
UK	1.24	0.00	0.04	(0.82)	(2.88)	(3.16)	2.52	8.37	1.31	1.04
Euro	1.07	0.00	0.03	(0.55)	(1.84)	(2.07)	(0.09)	6.69	1.13	0.95
China	7.29	0.02	(0.21)	(0.03)	(0.09)	(1.75)	(5.38)	(3.93)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	94.69	0.26	0.28	2.86	11.66	24.44	10.22	2.92	99.56	70.12
CPO	3,666	(12.00)	(0.33)	1.27	(4.88)	(2.66)	(12.11)	1.66	4,409	3,143
Coal	167.75	1.60	0.96	4.84	4.35	26.08	(56.94)	(60.81)	442.50	129.00
Tin	26,183	480.00	1.87	1.47	3.65	(2.85)	5.54	23.87	32,680	17,350
Nickel	19,877	(47.00)	(0.24)	(2.97)	(1.26)	(13.71)	(33.85)	(18.03)	33,575	19,615
Copper	8,360	(46.00)	(0.55)	(0.51)	1.44	(2.42)	(0.15)	7.70	9,551	7,220
Gold	1,934	(0.32)	(0.02)	1.04	2.04	(0.87)	6.00	15.38	2,063	1,615
Silver	23.27	0.02	0.10	0.87	(0.17)	(2.86)	(2.87)	18.94	26	18

Source: Bloomberg, SSI Research

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