

Market Activity

Tuesday, 19 Sep 2023

Market Index	:	6,980.3	
Index Movement	:	+44.2	0.64%
Market Volume	:	15,228	Mn shrs
Market Value	:	8,768	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BMRI	6,000	100	1.7
TLKM	3,730	50	1.4
MDKA	3,290	190	6.1
BBRI	5,375	50	0.9

Lagging Movers

BYAN	18,900	-400	-2.1
GOTO	90	-2	-2.2
MSIN	1,980	-660	-25.0
KLBF	1,790	-25	-1.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	58	BBRI	80
MDKA	35	BBNI	29
MEDC	34	ADRO	29
INKP	32	ASII	20
INDY	24	ICBP	14

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,380	10.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,518	-101	-0.29
S&P 500	4,444	-6	-0.14
Euro Stoxx	4,243	-52	-1.22
MSCI World	2,951	-10	-0.33
STI	3,241	-40	-1.22
Nikkei	33,243	-291	-0.87
Hang Seng	17,997.2	-185.7	-1.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	94.3	0.4	0.44
Coal (ICE)	168.3	2.1	1.26
CPO Malay	3,749.0	-81.0	-2.11
Gold	1,931.4	7.4	0.39
Nickel	19,761.3	4.3	0.02
Tin	26,106.0	403.0	1.57

*last price per closing date

Highlights

- **BBNI** : [Shareholders Approve 1:2 Stock Split Plan](#)
- **Banking** : [New Regulation on Dividend Distribution](#)

Market

JCI Might Decline Today

US stocks closed lower on Tuesday (9/19): Dow Jones -0.31%, S&P 500 -0.22% and Nasdaq -0.23%. The market lost some steam as investors awaited the announcement of the results of the Fed's policy meeting (most market players expect the US central bank to skip a hike this month). UST 10Y yield rose +1.25% (+0.054 bps) to 4.36%, while USD Index fell -0.07% to 105.1

Commodity market was quite mixed; WTI oil -1.17% to USD 91.2/bbl, coal +0.30% to USD 168.2/ton, nickel +0.39% to USD 19,999, CPO -0.03% to MYR 3,748, and gold -0.11% to USD 1,952/toz.

Asian markets closed mixed; Nikkei 0.00%, Hang Seng +0.37%, Shanghai -0.03%, and EIDO +0.66%. JCI ended yesterday's session at 6,980.3 (+0.64%), with foreign investors recording an overall net buy of IDR 389.4 billion; IDR 43.1 billion in the regular market, and IDR 346.3 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 58.4 billion), followed by MDKA (IDR 35.2 billion), and MEDC (IDR 34.8 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 80.1 billion), followed by BBNI (IDR 29.8 billion), and ADRO (IDR 29.6 billion). The top leading movers were BMRI, TLKM, and MDKA, while the top lagging movers were BYAN, GOTO, and MSIN.

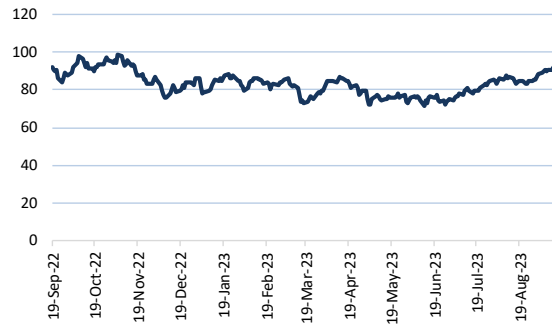
Nikkei went up +0.03% this morning, while KOSPI fell -0.15%. We expect the JCI to decline today, given mostly negative sentiments from global and regional markets.

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)



BBNI: Shareholders Approve 1:2 Stock Split Plan

During its EGMS on September 19, BBNI's shareholders approved the bank's 1:2 stock split plan, doubling its shares outstanding. The nominal value of Series A Dwiwarna and Series B BNI shares will change from IDR 7,500 to IDR 3,750, and the nominal value of its Series C shares will change from IDR 375 to IDR 187.5. (Kontan)

Comment:

The stock split is expected to boost the liquidity of BBNI shares.

Banking: New Regulation on Dividend Distribution

OJK issues POJK no 17/2023, which regulates the implementation of governance for public banks. One of the points in the regulation concerns dividend distribution of listed banks. With the new regulation, OJK now has control over the banks' instructions and orders to postpone, limit, or prohibit dividend distribution and even hold a GMS to cancel dividend distribution. (Bisnis)

Comment:

The new POJK might hurt listed banks' DPS and dividend yields 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	1,118,721	8.6	9,075	6.1	10,500	10,157	15.7	24.5	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	814,630	8.3	5,375	8.8	6,400	6,165	19.1	12.9	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	560,000	8.2	6,000	20.9	7,000	6,609	16.7	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	176,230	2.6	9,450	2.4	11,500	11,351	21.7	8.1	8.8	1.1	1.1	14.0	13.0
BBTN	HOLD	17,333	0.3	1,235	(8.5)	1,350	1,719	9.3	3.9	4.2	0.5	0.5	11.8	11.9
Average									6.0	6.1	1.3	1.2	21.0	20.8
Consumer (Staples)														
ICBP	BUY	126,240	0.9	10,825	8.3	13,000	13,591	20.1	14.2	11.9	2.7	2.4	19.4	20.2
INDF	BUY	58,609	1.1	6,675	(0.7)	8,000	8,989	19.9	6.4	6.0	0.9	0.8	14.8	14.0
KLBF	BUY	83,906	1.3	1,790	(14.4)	2,100	2,192	17.3	24.6	22.2	3.8	3.5	15.5	15.7
UNVR	HOLD	136,577	0.7	3,580	(23.8)	3,910	4,219	9.2	24.9	24.9	33.8	34.1	135.8	137.1
SIDO	BUY	17,700	0.1	590	(21.9)	750	672	27.1	16.6	15.3	5.0	4.8	30.3	31.5
Average									17.3	16.1	9.3	9.1	43.2	43.7
Cigarette														
HMSP	SELL	100,034	0.3	860	2.4	825	1,061	-4.1	13.2	14.3	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	12.0	2.1	2.1	17.7	16.3
Digital Bank														
ARTO	HOLD	31,731	0.3	2,290	(38.4)	2,400	3,224	4.8	763.3	229.0	3.8	3.7	0.5	1.6
BBHI	BUY	34,442	0.2	1,585	(10.2)	3,400	1,750	114.5	121.9	113.2	5.4	5.2	4.4	4.6
Average									442.6	171.1	4.6	4.4	2.5	3.1
Healthcare														
MIKA	HOLD	38,750	0.5	2,720	(14.7)	2,900	3,128	6.6	37.3	32.8	7.0	6.4	18.7	19.4
SILO	BUY	25,492	0.1	1,960	55.6	2,200	2,202	12.2	45.6	40.0	3.6	3.3	8.0	8.3
HEAL	BUY	19,907	0.4	1,330	(14.2)	1,650	1,751	24.1	70.0	44.3	5.9	5.8	8.5	13.0
Average									50.9	39.0	5.5	5.2	11.7	13.6
Poultry														
CPIN	HOLD	80,350	1.2	4,900	(13.3)	5,500	5,998	12.2	14.1	13.3	2.7	2.4	18.9	18.0
JPFA	BUY	13,779	0.2	1,175	(9.3)	1,600	1,420	36.2	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									10.6	10.1	1.1	1.0	10.6	10.2
Retail														
MAPI	BUY	29,880	0.5	1,800	24.6	2,100	2,366	16.7	13.9	12.0	2.5	2.1	18.2	17.6
RALS	SELL	3,938	0.0	555	(2.6)	580	601	4.5	12.1	11.8	1.0	1.0	8.5	8.3
ACES	BUY	13,291	0.2	775	56.3	840	820	8.4	18.7	16.8	2.1	2.0	11.4	11.9
LPPF	BUY	5,086	0.1	2,250	(52.6)	5,800	3,685	157.8	3.5	3.3	6.4	4.8	179.4	146.6
ERAA	HOLD	7,401	0.1	464	18.4	550	622	18.5	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	17,386	0.1	520	84.7	560	593	7.7	37.0	31.0	4.9	4.4	13.3	14.1
Average									18.4	16.2	3.9	3.3	38.4	33.7
Pulp and Paper														
INKP	SELL	61,001	0.8	11,150	27.8	9,900	17,538	-11.2	7.7	6.4	0.9	0.8	11.1	11.8
ALDO	BUY	981	0.0	745	(7.5)	2,000	N/A	168.5	13.5	11.1	1.2	1.1	9.1	9.8
Average									10.6	8.8	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	11,613	0.1	157	(23.8)	130	150	-17.2	35.8	31.9	1.3	1.2	3.6	3.9
FILM	BUY	31,007	0.1	3,260	70.7	2,500	N/A	-23.3	193.8	110.7	20.1	17.2	10.4	15.5
Average									77.5	48.4	7.2	6.2	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	30,195	0.4	2,300	7.5	2,700	2,963	17.4	19.2	17.6	1.2	1.2	6.4	6.6
ISAT	BUY	79,821	0.5	9,900	60.3	11,500	10,681	16.2	45.8	113.8	8.6	6.5	18.7	5.7
TLKM	BUY	369,502	6.5	3,730	(0.5)	4,500	4,657	20.6	14.9	14.8	2.8	2.6	18.9	17.8
Average									26.6	48.7	4.2	3.4	14.7	10.0
Telco Infra														
TBIG	HOLD	45,994	0.3	2,030	(11.7)	2,040	2,288	0.5	26.7	26.7	4.0	3.7	15.0	14.0
TOWR	BUY	52,290	0.8	1,025	(6.8)	1,310	1,350	27.8	13.9	11.9	3.0	2.5	21.7	21.4
MTEL	BUY	58,060	0.3	695	(13.1)	920	910	32.4	27.8	24.0	1.7	1.6	6.1	6.7
Average									22.8	20.9	2.9	2.6	14.3	14.0
Auto														
ASII	BUY	257,071	4.3	6,350	11.4	7,600	7,580	19.7	8.6	8.3	1.3	1.3	14.9	14.6
DRMA	BUY	6,729	0.0	1,430		1,900	1,838	32.9	10.1	9.2	3.4	2.7	33.9	28.8
ASLC	BUY	1,211	0.0	95		320	149	236.8	41.3	22.6	1.2	1.1	2.8	5.0
Average									20.0	13.4	1.9	1.7	17.2	16.1
Mining Contracting														
UNTR	HOLD	105,656	1.6	28,325	8.6	31,000	31,095	9.4	10.3	5.1	1.5	1.2	15.0	24.3
Average									10.3	5.1	1.5	1.2	15.0	
Property														
BSDE	SELL	21,701	0.3	1,025	11.4	980	1,416	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	BUY	21,094	0.2	438	(3.9)	520	601	18.7	14.6	13.7	1.2	1.1	8.4	8.2
SMRA	HOLD	9,658	0.2	585	(3.3)	590	856	0.9	18.9	15.0	1.1	1.0	5.6	6.6
CTRA	HOLD	18,814	0.3	1,015	8.0	1,100	1,422	8.4	9.9	10.7	1.0	0.9	10.2	8.6
MKPI	SELL	32,902	0.1	34,700	(11.0)	32,000	32,000	-7.8	41.1	36.9	4.8	4.4	11.6	12.0
Average									19.4	16.6	1.3	1.2	5.8	6.1
Industrial Estate														
SSIA	BUY	1,760	0.0	374	36.5	570	530	52.4	31.2	9.4	0.5	0.5	1.5	4.9
Average									31.2	9.4	0.5	0.5	1.5	4.9
Construction														
PTPP	BUY	4,712	0.1	760	6.3	870	850	14.5	15.5	12.7	0.4	0.4	2.7	3.2
ADHI	BUY	3,985	0.1	474	(2.1)	630	742	32.9	67.7	52.7	0.5	0.5	0.7	0.9
WSKT	n.a	n.a	0.1	n.a	-	340	335	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,108	0.1	458	(42.8)	750	547	63.8	35.2	45.8	0.3	0.3	0.9	0.7
WEGE	BUY	957	0.0	100		300	N/A	200.0	4.5	3.2	0.4	0.4	9.0	11.3
Average									10.0	7.9	0.4	0.4	3.3	4.7
Cement														
INTP	BUY	38,101	0.6	10,350	4.5	12,625	12,885	22.0	19.3	19.1	1.8	1.8	9.4	9.5
SMGR	BUY	46,427	0.8	6,850	4.2	7,925	8,478	15.7	17.3	16.5	1.1	0.9	6.6	5.7
Average									18.3	17.8	1.5	1.4	8.0	7.6
Precast														
WTON	BUY	1,307	0.0	150	(21.5)	266	170	77.3	15.8	11.5	0.4	0.4	2.4	3.2
Average									15.8	11.5	0.4	0.4	2.4	3.2
Oil and Gas														
PGAS	BUY	33,574	0.5	1,385	(21.3)	2,000	1,661	44.4	7.3	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	41,852	0.4	1,665	64.0	1,600	1,618	-3.9	8.8	9.9	1.5	1.3	17.1	13.4
RAJA	BUY	4,121	0.0	975	(6.7)	1,500	1,500	53.8	14.8	15.3	1.6	1.5	10.7	9.5
Average									10.4	10.3	1.5	1.4	14.7	13.8
Chemical														
TPIA	SELL	232,716	1.3	2,690	4.7	2,563	1,675	-4.7	103.5	149.4	5.3	5.2	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	13,954	0.3	810	(11.5)	225	520	-72.2	n/a	32.4	2.8	2.8	-0.3	8.6
Average									141.4	84.5	5.2	5.0	3.0	7.3
Utilities														
JSMR	BUY	32,225	0.4	4,440	49.0	4,900	5,002	10.4	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	44,217	0.6	1,840	(7.3)	2,500	2,408	35.9	9.1	9.2	1.6	1.5	18.1	16.0
MDKA	HOLD	79,325	1.4	3,290	(20.1)	3,300	4,232	0.3	43.3	34.3	2.3	2.0	5.3	5.9
INCO	HOLD	57,134	0.4	5,750	(19.0)	5,900	7,444	2.6	12.6	13.8	1.4	1.3	11.4	9.4
BRMS	BUY	30,058	0.6	212	33.3	250	229	17.9	97.1	64.3	2.1	2.0	2.1	3.1
NCKL	BUY	70,670	0.3	1,120	-	1,100	1,317	-1.8	14.2	8.9	2.6	2.0	18.1	22.5
AMMN	HOLD	-	1.8	5,350	-	5,500	3,800	2.8	90.7	26.6	5.6	4.6	6.2	17.3
Average									44.5	26.2	2.6	2.2	10.2	12.4
Coal														
ITMG	SELL	32,768	0.4	29,000	(25.7)	26,000	28,297	-10.3	4.1	6.4	1.3	1.3	32.1	20.7
ADRO	HOLD	92,759	1.4	2,900	(24.7)	2,900	3,144	0.0	2.4	4.6	1.0	0.9	41.1	19.8
PTBA	BUY	33,179	0.4	2,880	(22.0)	3,500	2,815	21.5	2.6	5.4	1.2	1.1	43.8	19.8
HRUM	BUY	24,941	0.2	1,845	13.9	2,500	2,301	35.5	9.2	10.5	1.6	1.5	17.5	14.1
BUMI	HOLD	51,614	0.7	139	(13.7)	150	150	7.9	15.4	19.9	1.2	1.1	7.6	5.6
Average									6.8	9.4	1.3	1.2	28.4	16.0
Plantation														
AALI	HOLD	14,291	0.1	7,425	(7.5)	8,500	8,043	14.5	8.7	9.9	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	11,192	0.1	1,175	(20.1)	1,555	1,505	32.3	7.4	6.5	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	9,922	0.1	910	(12.9)	1,400	1,050	53.8	7.1	6.3	2.3	1.8	32.1	28.7
NSSS	BUY	4,425	0.0	186	-	265	195	42.5	26.6	10.3	6.9	6.4	25.9	62.1
Average									13.3	9.0	1.7	1.6	16.6	20.0
Technology														
ASSA	HOLD	3,313	0.1	975	25.8	1,100	1,135	12.8	28.7	25.0	1.3	1.2	4.5	4.9
EMTK	HOLD	33,071	0.3	540	(47.6)	550	816	1.9	8.7	7.9	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	106,593	2.8	90	(1.1)	130	126	44.4	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	838	0.0	284	-	550	550	93.7	24.5	14.0	3.6	2.8	14.5	20.3
Average									20.6	15.6	1.6	1.4	(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	2,951	(4.97)	(0.17)	(0.19)	1.85	0.40	13.39	15.55	3,071	2,315
U.S. (S&P)	4,444	(9.58)	(0.22)	(0.40)	1.70	0.78	15.74	13.95	4,607	3,492
U.S. (DOW)	34,518	(106.57)	(0.31)	(0.37)	0.05	0.64	4.13	11.28	35,679	28,661
Europe	4,243	(3.18)	(0.07)	0.01	0.71	(2.31)	11.84	22.37	4,492	3,250
Emerging Market	975	(1.67)	(0.17)	(0.01)	1.04	(3.82)	1.89	2.99	1,058	837
FTSE 100	7,660	7.26	0.09	1.76	5.48	1.20	2.80	6.50	8,047	6,708
CAC 40	7,282	5.98	0.08	0.40	1.65	(0.17)	12.49	21.79	7,581	5,628
Dax	15,664	(62.64)	(0.40)	(0.32)	0.58	(2.77)	12.50	23.63	16,529	11,863
Indonesia	6,980	44.24	0.64	0.67	1.76	4.80	1.89	(3.01)	7,252	6,543
Japan	33,243	(290.50)	(0.87)	1.42	5.70	(0.44)	27.39	20.06	33,773	25,622
Australia	7,189	(7.93)	(0.11)	0.49	0.57	(2.30)	2.13	5.62	7,568	6,412
Korea	2,563	3.53	0.14	1.11	2.33	(1.62)	14.59	8.23	2,668	2,135
Singapore	3,241	(22.64)	(0.69)	0.82	2.11	0.64	(0.33)	(0.80)	3,408	2,969
Malaysia	1,458	(0.33)	(0.02)	0.29	0.80	4.99	(2.53)	(0.24)	1,504	1,369
Hong Kong	17,997	66.62	0.37	(0.16)	0.26	(8.21)	(9.02)	(4.18)	22,701	14,597
China	3,125	(0.98)	(0.03)	(0.39)	(0.22)	(3.56)	1.16	0.08	3,419	2,885
Taiwan	16,636	(61.92)	(0.37)	0.38	1.56	(3.19)	17.67	14.34	17,464	12,629
Thailand	1,523	(4.61)	(0.30)	(1.46)	0.25	(0.95)	(8.73)	(7.06)	1,696	1,462
Philippines	6,048	(76.60)	(1.25)	(2.92)	(3.85)	(6.22)	(7.90)	(6.21)	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, %)	6.76							(5.99)	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	15,380	10.00	(0.07)	(0.26)	(0.36)	(2.50)	1.22	(2.61)	15,763	14,575
Japan	147.75	(0.11)	0.07	(0.20)	(1.04)	(4.25)	(11.26)	(2.71)	151.95	127.23
UK	1.24	0.00	0.01	(0.78)	(2.85)	(2.91)	2.57	8.89	1.31	1.04
Euro	1.07	0.00	0.04	(0.44)	(1.95)	(2.15)	(0.21)	7.14	1.13	0.95
China	7.30	0.01	(0.08)	(0.07)	(0.19)	(1.83)	(5.46)	(4.01)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	94.34	(0.09)	(0.10)	2.48	11.25	23.98	9.81	2.54	99.56	70.12
CPO	3,685	(15.00)	(0.41)	0.16	(4.39)	(1.39)	(11.65)	0.24	4,409	3,143
Coal	168.25	0.50	0.30	3.54	4.67	26.69	(56.81)	(60.69)	442.50	129.00
Tin	26,106	(77.00)	(0.29)	2.28	3.35	(2.95)	5.23	24.64	32,680	17,350
Nickel	19,919	42.00	0.21	(0.02)	(1.05)	(11.48)	(33.71)	(19.01)	33,575	19,550
Copper	8,293	(67.00)	(0.80)	(1.17)	0.63	(2.90)	(0.95)	6.95	9,551	7,220
Gold	1,931	(0.22)	(0.01)	1.21	1.91	(0.27)	5.87	15.99	2,063	1,615
Silver	23.20	0.00	0.01	1.60	(0.45)	0.30	(3.14)	20.38	26	18

Source: Bloomberg, SSI Research

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