

Market Activity

Thursday, 28 Sep 2023

Market Index	:	6,937.8	
Index Movement	:	+14.0	0.20%
Market Volume	:	16,935	Mn shrs
Market Value	:	8,925	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BMRI	6,000	75	1.3
BRPT	1,395	50	3.7
ADRO	2,870	100	3.6
BYAN	19,050	175	0.9

Lagging Movers

BBCA	8,875	-75	-0.8
TLKM	3,720	-40	-1.1
KLBF	1,755	-50	-2.8
ASII	6,150	-50	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BMRI	159	BBCA	316
BBNI	111	GOTO	106
MEDC	56	ASII	57
ADRO	38	BBRI	26
INCO	26	MDKA	17

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,520	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	23.9	0.1	0.3
EIDO	22.3	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,666	116	0.35
S&P 500	4,300	25	0.59
Euro Stoxx	4,162	30	0.72
MSCI World	2,856	15	0.53
STI	3,207	7	0.22
Nikkei	31,873	-499	-1.54
Hang Seng	17,373.0	-238.8	-1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	95.4	-1.2	-1.21
Coal (ICE)	161.3	-0.3	-0.15
CPO Malay	3,773.0	closed	closed
Gold	1,864.9	-10.3	-0.55
Nickel	18,691.0	-123.3	-0.66
Tin	25,324.0	-326.0	-1.27

*last price per closing date

Highlights

- **AALI** : [Interim Dividend of IDR 82/Share](#)

Market

JCI Might Move Up Today

US stocks closed higher on Thursday (9/28): Dow Jones +0.35%, S&P 500 +0.59% and Nasdaq +0.83%. The market gained some steam as Wall Street tried to regain some of its losses this month, and the decline in Treasury yields gave an additional boost to the market. UST 10Y yield rose +0.028bps (+0.61%) to 4.62%, while USD Index fell -0.41% to 106.2.

Commodity market went down: WTI oil -2.08% to USD 91.8/bbl, coal -0.37% to USD 160/ton, nickel -0.34% to USD 18,044, CPO closed at MYR 3,773, and gold -0.60% to USD 1,883/toz.

Asian markets closed lower on Thursday (9/28): Nikkei -1.54%, Hang Seng -1.36%, and Shanghai +0.11%. EIDO went up +2.28%. JCI ended Wednesday's session at 6,937.8 (+0.20%), with foreign investors recording an overall net sell of IDR 228 billion; IDR 99 billion in the regular market, and IDR 129 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BMRI (IDR 158.7 billion), followed by BBNI (IDR 111.1 billion), and MEDC (IDR 56.1 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 315.8 billion), followed by GOTO (IDR 105.9 billion), and ASII (IDR 56.5 billion). The top leading movers were BMRI, BRPT, and ADRO, while the top lagging movers were BBCA, TLKM, and KLBF.

Nikkei went up +0.50% this morning, while KOSPI is closed for the day. We expect the JCI to move up today, supported by 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)



AALI: Interim Dividend of IDR 82/Share

PT Astra Agro Lestari Tbk (AALI) announced that it would distribute an interim dividend of IDR 157.8 billion or IDR 82/share. The plan to distribute interim dividend was approved by the company's Board of Commissioners on September 25, 2023. The distribution schedule is as follows:

- *Cum dividend (regular and negotiated markets): October 6, 2023*
- *Ex Dividend (regular and negotiated markets): October 9, 2023*
- *Cum dividend (cash market): October 10, 2023*
- *Payment: October 24, 2023 (Emiten News)*

Comment:

Based on its closing price on Wednesday (9/27) of IDR 7,575, AALI's dividend yield is 1.1%

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	1,094,066	8.5	8,875	3.8	10,500	10,157	18.3	23.9	25.1	4.4	4.4	18.3	17.5
BBRI	BUY	791,896	8.1	5,225	5.8	6,400	6,164	22.5	12.5	14.2	2.5	2.3	19.6	16.3
BMRI	BUY	560,000	8.2	6,000	20.9	7,000	6,596	16.7	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	188,818	2.8	10,125	9.8	11,500	11,377	13.6	8.6	9.4	1.2	1.2	14.0	13.0
BBTN	HOLD	17,192	0.3	1,225	(9.3)	1,350	1,706	10.2	3.8	4.1	0.5	0.5	11.8	11.9
<i>Average</i>									6.2	6.3	1.3	1.3	21.0	20.8
Consumer (Staples)														
ICBP	BUY	128,281	1.0	11,000	10.0	13,000	13,613	18.2	14.4	12.1	2.8	2.5	19.4	20.2
INDF	BUY	59,268	1.1	6,750	0.4	8,000	8,937	18.5	6.5	6.1	1.0	0.9	14.8	14.0
KLBF	BUY	82,266	1.3	1,755	(16.0)	2,100	2,187	19.7	24.1	21.8	3.7	3.4	15.5	15.7
UNVR	HOLD	143,826	0.8	3,770	(19.8)	3,910	4,219	3.7	26.2	26.2	35.6	35.9	135.8	137.1
SIDO	BUY	17,550	0.1	585	(22.5)	750	672	28.2	16.4	15.2	5.0	4.8	30.3	31.5
<i>Average</i>									17.5	16.3	9.6	9.5	43.2	43.7
Cigarette														
HMSP	SELL	100,615	0.3	865	3.0	825	1,063	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	46,755	0.3	24,300	35.0	26,380	31,043	8.6	8.3	9.8	0.8	0.8	9.5	8.1
<i>Average</i>									10.8	12.1	2.1	2.2	17.7	16.3
Digital Bank														
ARTO	BUY	28,128	0.3	2,030	(45.4)	2,400	3,224	18.2	676.7	203.0	3.4	3.3	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
<i>Average</i>									396.2	155.3	4.2	4.1	2.5	3.1
Healthcare														
MIKA	HOLD	38,323	0.5	2,690	(15.7)	2,900	3,120	7.8	36.8	32.4	6.9	6.3	18.7	19.4
SILO	BUY	25,947	0.1	1,995	58.3	2,200	2,234	10.3	46.4	40.7	3.7	3.4	8.0	8.3
HEAL	BUY	19,832	0.4	1,325	(14.5)	1,650	1,732	24.5	69.7	44.2	5.9	5.8	8.5	13.0
<i>Average</i>									51.0	39.1	5.5	5.1	11.7	13.6
Poultry														
CPIN	HOLD	88,139	1.3	5,375	(4.9)	5,500	6,081	2.3	15.5	14.6	2.9	2.6	18.9	18.0
JPFA	BUY	15,186	0.2	1,295	-	1,600	1,420	23.6	8.5	7.3	1.0	0.9	11.8	12.6
MAIN	SELL	1,061	0.0	474	(3.3)	380	380	-19.8	14.7	15.4	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
<i>Average</i>									11.2	10.6	1.2	1.1	10.6	10.2
Retail														
MAPI	BUY	29,465	0.5	1,775	22.8	2,100	2,366	18.3	13.7	11.8	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	12,948	0.2	755	52.2	840	828	11.3	18.2	16.3	2.1	1.9	11.4	11.9
LPPF	BUY	5,312	0.1	2,350	(50.5)	5,800	3,685	146.8	3.7	3.4	6.6	5.0	179.4	146.6
ERAA	HOLD	7,082	0.1	444	13.3	550	614	23.9	7.3	7.2	0.9	0.8	11.8	10.7
AMRT	BUY	121,667	2.1	2,930	10.6	3,250	3,230	10.9	36.0	31.3	9.5	8.4	26.3	26.8
MIDI	BUY	16,116	0.1	482	71.2	560	593	16.2	34.3	28.7	4.5	4.1	13.3	14.1
<i>Average</i>									17.9	15.8	3.9	3.3	38.4	33.7
Pulp and Paper														
INKP	SELL	62,096	0.8	11,350	30.1	9,900	17,169	-12.8	7.9	6.5	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
<i>Average</i>									10.7	8.8	1.1	0.9	10.1	10.8
Media														
MNCN	BUY	7,344	0.2	488	(34.1)	700	900	43.4	2.7	2.5	0.3	0.3	10.3	10.2
SCMA	SELL	11,835	0.1	160	(22.3)	130	150	-18.8	36.5	32.5	1.3	1.3	3.6	3.9
FILM	BUY	27,773	0.1	2,920	52.9	2,500	N/A	-14.4	173.6	99.2	18.0	15.4	10.4	15.5
<i>Average</i>									70.9	44.7	6.5	5.6	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	30,983	0.4	2,360	10.3	2,700	2,946	14.4	19.7	18.0	1.3	1.2	6.4	6.6
ISAT	BUY	78,007	0.5	9,675	56.7	11,500	10,731	18.9	44.8	111.2	8.4	6.3	18.7	5.7
TLKM	BUY	368,511	6.6	3,720	(0.8)	4,500	4,662	21.0	14.8	14.8	2.8	2.6	18.9	17.8
Average									26.4	48.0	4.1	3.4	14.7	10.0
Telco Infra														
TBIG	HOLD	45,541	0.3	2,010	(12.6)	2,040	2,288	1.5	26.4	26.4	4.0	3.7	15.0	14.0
TOWR	BUY	48,974	0.8	960	(12.7)	1,310	1,348	36.5	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	57,224	0.3	685	(14.4)	920	910	34.3	27.4	23.6	1.7	1.6	6.1	6.7
Average									22.3	20.4	2.8	2.6	14.3	14.0
Auto														
ASII	BUY	248,974	4.2	6,150	7.9	7,600	7,580	23.6	8.3	8.1	1.2	1.2	14.9	14.6
DRMA	BUY	6,588	0.0	1,400		1,900	1,838	35.7	9.9	9.0	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									20.1	13.4	1.9	1.7	17.2	16.1
Mining Contracting														
UNTR	HOLD	105,563	1.6	28,300	8.5	31,000	31,362	9.5	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	1,394	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	BUY	20,805	0.2	432	(5.3)	520	598	20.4	14.4	13.5	1.2	1.1	8.4	8.2
SMRA	HOLD	9,492	0.2	575	(5.0)	590	849	2.6	18.5	14.7	1.0	1.0	5.6	6.6
CTRA	HOLD	18,721	0.3	1,010	7.4	1,100	1,399	8.9	9.8	10.6	1.0	0.9	10.2	8.6
MKPI	SELL	32,428	0.1	34,200	(12.3)	32,000	32,000	-6.4	40.5	36.4	4.7	4.4	11.6	12.0
Average									19.3	16.5	1.3	1.2	5.8	6.1
Industrial Estate														
SSIA	BUY	1,826	0.0	388	41.6	570	530	46.9	32.3	9.7	0.5	0.5	1.5	4.9
Average									32.3	9.7	0.5	0.5	1.5	4.9
Construction														
PTPP	BUY	4,774	0.1	770	7.7	870	850	13.0	15.7	12.8	0.4	0.4	2.7	3.2
ADHI	BUY	4,036	0.1	480	(0.8)	630	701	31.3	68.6	53.3	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	#N/A	N/A	340	220	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,162	0.1	464	(42.0)	750	462	61.6	35.7	46.4	0.3	0.3	0.9	0.7
WEGE	BUY	967	0.0	101		300	N/A	197.0	4.5	3.2	0.4	0.4	9.0	11.3
Average									10.1	8.0	0.4	0.4	3.3	4.7
Cement														
INTP	BUY	37,088	0.6	10,075	1.8	12,625	12,772	25.3	18.8	18.6	1.8	1.8	9.4	9.5
SMGR	BUY	44,394	0.8	6,550	(0.4)	7,925	8,509	21.0	16.5	15.8	1.1	0.9	6.6	5.7
Average									17.6	17.2	1.4	1.3	8.0	7.6
Precast														
WTON	BUY	1,272	0.0	146	(23.6)	266	170	82.2	15.4	11.2	0.4	0.4	2.4	3.2
Average									15.4	11.2	0.4	0.4	2.4	3.2
Oil and Gas														
PGAS	BUY	33,332	0.5	1,375	(21.9)	2,000	1,640	45.5	7.3	6.4	0.6	0.6	8.3	8.6
AKRA	BUY	30,512	0.4	1,520	8.6	1,900	1,816	25.0	10.9	9.6	2.5	2.3	22.5	23.7
MEDC	BUY	41,349	0.4	1,645	62.1	1,600	1,618	-2.7	8.7	9.8	1.5	1.3	17.1	13.4
RAJA	BUY	4,227	0.0	1,000	(4.3)	1,500	N/A	50.0	15.2	15.7	1.6	1.5	10.7	9.5
Average									10.5	10.4	1.5	1.4	14.7	13.8
Chemical														
TPIA	HOLD	221,470	1.2	2,560	(0.4)	2,563	1,675	0.1	98.5	142.2	5.0	4.9	5.1	3.5
BRPT	SELL	131,328	1.4	1,395	84.8	1,150	1,195	-17.6	174.4	69.8	7.4	6.9	4.2	9.9
ESSA	SELL	13,093	0.3	760	(16.9)	225	520	-70.4	n/a	30.4	2.6	2.6	-0.3	8.6
Average									136.4	80.8	5.0	4.8	3.0	7.3
Utilities														
JSMR	BUY	31,572	0.4	4,350	46.0	4,900	4,902	12.6	14.6	13.5	1.2	1.1	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	43,736	0.6	1,820	(8.3)	2,500	2,389	37.4	9.0	9.1	1.6	1.5	18.1	16.0
MDKA	HOLD	73,056	1.3	3,030	(26.5)	3,300	4,200	8.9	39.9	31.6	2.1	1.9	5.3	5.9
INCO	HOLD	55,892	0.4	5,625	(20.8)	5,900	7,435	4.9	12.3	13.5	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	71,301	0.3	1,130	#N/A N/A	1,100	1,317	-2.7	14.3	9.0	2.6	2.0	18.1	22.5
AMMN	SELL	-	1.9	5,650	#N/A N/A	5,500	3,800	-2.7	95.8	28.1	5.9	4.9	6.2	17.3
Average									44.7	25.9	2.6	2.2	10.2	12.4
Coal														
ITMG	SELL	32,062	0.4	28,375	(27.3)	26,000	28,406	-8.4	4.1	6.3	1.3	1.3	32.1	20.7
ADRO	HOLD	91,800	1.4	2,870	(25.5)	2,900	3,113	1.0	2.4	4.6	1.0	0.9	41.1	19.8
PTBA	BUY	32,258	0.4	2,800	(24.1)	3,500	2,776	25.0	2.6	5.3	1.1	1.0	43.8	19.8
HRUM	BUY	25,279	0.2	1,870	15.4	2,500	2,311	33.7	9.4	10.7	1.6	1.5	17.5	14.1
BUMI	HOLD	50,871	0.7	137	(14.9)	150	N/A	9.5	15.2	19.6	1.2	1.1	7.6	5.6
Average									6.7	9.3	1.2	1.2	28.4	16.0
Plantation														
AALI	HOLD	14,580	0.1	7,575	(5.6)	8,500	8,043	12.2	8.8	10.1	0.6	0.6	7.3	6.1
SIMP	BUY	6,327	0.0	400	(3.4)	388	N/A	-3.0	36.4	23.5	0.4	0.4	1.2	1.8
SSMS	BUY	11,525	0.1	1,210	(17.7)	1,555	1,505	28.5	7.6	6.7	1.6	1.4	21.2	20.4
TAPG	BUY	11,415	0.1	575	(9.4)	885	830	53.9	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,540	0.1	875	(16.3)	1,400	1,050	60.0	6.8	6.0	2.2	1.7	32.1	28.7
NSSS	BUY	4,734	0.0	199	#N/A N/A	265	195	33.2	28.4	11.1	7.4	6.9	25.9	62.1
Average									13.7	9.3	1.8	1.6	16.6	20.0
Technology														
ASSA	HOLD	3,381	0.1	995	28.4	1,100	1,123	10.6	29.3	25.5	1.3	1.2	4.5	4.9
EMTK	SELL	35,520	0.3	580	(43.7)	550	816	-5.2	9.3	8.5	1.4	1.2	14.7	13.8
BUKA	BUY	21,441	0.4	208	(20.6)	310	341	49.0	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	101,855	2.7	86	(5.5)	130	126	51.2	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	808	0.0	274	#N/A N/A	550	550	100.7	23.7	13.5	3.4	2.7	14.5	20.3
Average									20.7	15.8	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	2,856	15.06	0.53	(0.83)	(4.02)	(2.66)	9.73	18.93	3,071	2,315
U.S. (S&P)	4,300	25.19	0.59	(0.70)	(3.01)	(1.76)	11.99	15.61	4,607	3,492
U.S. (DOW)	33,666	116.07	0.35	(1.19)	(2.59)	(0.55)	1.57	13.42	35,679	28,661
Europe	4,162	29.88	0.72	(1.21)	(3.81)	(4.43)	9.70	26.91	4,492	3,250
Emerging Market	944	(4.18)	(0.44)	(2.09)	(4.40)	(4.36)	(1.29)	8.11	1,058	837
FTSE 100	7,602	8.63	0.11	(1.00)	1.83	1.74	2.01	10.47	8,047	6,708
CAC 40	7,116	44.45	0.63	(1.35)	(3.49)	(2.69)	9.92	25.35	7,581	5,628
Dax	15,324	106.05	0.70	(1.59)	(3.81)	(3.91)	10.05	27.96	16,529	11,867
Indonesia	6,938	14.03	0.20	(1.05)	0.23	4.14	1.27	(1.97)	7,157	6,543
Japan	31,882	9.50	0.03	(1.61)	(1.07)	(4.07)	22.18	20.66	33,773	25,622
Australia	7,049	24.05	0.34	(0.28)	(2.24)	(2.03)	0.14	7.53	7,568	6,412
Korea	2,465	2.10	0.09	(3.70)	(3.08)	(3.87)	10.22	13.63	2,668	2,135
Singapore	3,207	6.96	0.22	0.13	(0.50)	(0.01)	(1.36)	2.95	3,408	2,969
Malaysia	1,440	(5.44)	(0.38)	(0.79)	(0.27)	3.73	(3.70)	2.73	1,504	1,369
Hong Kong	17,373	(238.84)	(1.36)	(1.60)	(6.01)	(8.25)	(12.17)	1.21	22,701	14,597
China	3,110	3.16	0.10	0.84	(0.81)	(2.26)	0.69	2.28	3,419	2,885
Taiwan	16,354	43.38	0.27	0.23	(1.62)	(3.47)	15.67	20.83	17,464	12,629
Thailand	1,482	(15.01)	(1.00)	(2.12)	(5.52)	0.17	(11.18)	(6.92)	1,696	1,462
Philippines	6,386	10.84	0.17	4.77	2.58	(1.93)	(2.75)	7.60	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, %)	6.87							(7.40)	7.69	6.16
US Fed Rate (%)	5.50								5.50	3.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,520	30.00	(0.19)	(0.88)	(1.48)	(3.40)	0.31	(2.56)	15,763	14,575
Japan	149.36	0.05	(0.03)	(0.66)	(2.33)	(3.08)	(12.21)	(3.28)	151.95	127.23
UK	1.22	0.00	0.01	(0.30)	(3.48)	(3.24)	1.00	9.78	1.31	1.09
Euro	1.06	(0.00)	(0.04)	(0.85)	(2.92)	(2.79)	(1.34)	7.61	1.13	0.96
China	7.30	(0.01)	0.19	0.12	(0.12)	(0.80)	(5.47)	(1.34)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	95.17	(0.21)	(0.22)	2.04	11.32	28.02	10.78	7.55	99.56	70.12
CPO	3,678	60.00	1.66	0.44	(4.72)	(0.19)	(11.82)	6.21	4,409	3,186
Coal	161.25	(0.25)	(0.15)	0.53	0.94	11.59	(58.61)	(61.58)	421.00	129.00
Tin	25,324	(326.00)	(1.27)	(1.13)	(0.68)	(2.78)	2.08	22.17	32,680	17,350
Nickel	18,887	(116.00)	(0.61)	(1.23)	(9.18)	(5.83)	(37.14)	(13.38)	33,575	18,555
Copper	8,218	103.50	1.28	0.29	(1.65)	(0.45)	(1.85)	10.72	9,551	7,320
Gold	1,867	1.85	0.10	(3.04)	(3.66)	(2.17)	2.34	12.42	2,063	1,617
Silver	22.64	0.02	0.09	(3.90)	(8.41)	0.35	(5.47)	20.32	26	18

Source: Bloomberg, SSI Research

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