

Market Activity

Friday, 10 Nov 2023

Market Index	:	6,809.3
Index Movement	:	-29.0 -0.42%
Market Volume	:	14,178 Mn shrs
Market Value	:	6,906 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BRPT	1,175	105	9.8
AMMN	6,825	175	2.6
BYAN	18,850	200	1.1
TLKM	3,550	20	0.6

Lagging Movers

BBRI	5,075	-125	-2.4
BBCA	8,825	-175	-1.9
BMRI	5,775	-100	-1.7
KLBF	1,590	-30	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)
AMMN 97	BBRI 245
UNTR 24	BBCA 185
ADRO 24	GOTO 68
TLKM 11	BBNI 30
BUMI 8	BMRI 27

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,695	40.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	22.7	0.1	0.4
BDO	21.0	-0.1	-0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,288	391	1.15
S&P 500	4,415	68	1.56
Euro Stoxx	4,197	-32	-0.75
MSCI World	2,901	22	0.76
STI	3,107	-29	-0.91
Nikkei	32,568	-308	-1.76
Hang Seng	17,203.3	-308.0	-1.8

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	81.4	1.4	1.77
Coal (ICE)	123.3	0.8	0.20
CPO Malay	3,802.0	99.0	1.58
Gold	1,937.7	-32.1	-1.63
Nickel	17,241.0	-556.0	-3.12
Tin	24,603.0	-236.0	-0.95

*last price per closing date

Highlight

- **Automotive** : [Updates on EV Subsidy](#)
- **Bank** : [Fee-Based Income Spikes](#)
- **ITMG** : [3Q23 Results](#)

Market

JCI Might Move Up Today

US stocks closed higher on Friday (11/10); Dow Jones +1.15%, S&P 500 +1.56%, and Nasdaq +2.05%. Stocks rallied on Friday as US Treasury yields stabilized after the spike on the previous day following a dismal US Treasury auction and Powell's hawkish comments regarding inflation. The UST 10Y yield rose +0.3% (+0.014 bps) to 4.646%, and the USD index rose +0.35% to 105.9.

Commodity market closed mostly higher on Friday (11/10); WTI oil +2.44% to USD 77.17/bbl, Brent +1.77% to USD 81.4/bbl, coal +0.2% to USD 123.25/ton, CPO +1.58% to MYR 3,803, and gold -1.63% to USD 1,937.7/toz.

Asian markets closed lower: Kospi -0.72%, Nikkei -0.24%, Hang Seng -1.76%, and Shanghai -0.47%. JCI ended Friday's session at 6,809 (-0.42%), with foreign investors recording an overall net sell of IDR 706.4 billion; IDR 614.9 billion in the regular market, and IDR 91.5 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by AMMN (IDR 97 billion), followed by UNTR (IDR 23.7 billion), and ADRO (IDR 23.6 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 245.2 billion), followed by BBCA (IDR 185.4 billion), and GOTO (IDR 68 billion). The top leading movers were BRPT, AMMN, and BYAN, while the top lagging movers were BBRI, BBCA, and BMRI.

Regional markets opened higher this morning: Nikkei +0.88% and Kospi +0.39%. 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)



Automotive: Updates on EV Subsidy

Ministry of Energy and Mineral Resources plans to increase the subsidy for 2W ICE-to-EV conversion from IDR 7 million to IDR 10 million per unit. The ministry aims to distribute the subsidy for 50 thousand 2W conversions in FY23F and 150 thousand in FY24F. **(Kontan)**

Comment:

The subsidy will make EV conversion more affordable, which should help create interest and increase the number of conversions (current: ~5,000, the government's target (FY23F): 50,000). With the subsidy, customers only have to spend IDR 5 million to convert their 2W units (initial cost: IDR 15 million)

Bank: Fee-Based Income Spikes

Several Islamic commercial banks reported positive growth in fee-based income (FBI). One of them is PT Bank BCA Syariah; at the end of Sep-23, the bank reported fee-based income of IDR 28.6bn (+26.6% YoY; Sep-22: IDR 22.6bn), most of which came from administrative income (financing and savings). BRIS also posted FBI growth of +12.4% YoY to IDR 3.02tn in Sep-23. E-channel transactions, both mobile apps, contributed most of the bank's FBI, reaching 23.3% (IDR 705bn) in Sep-23 (+6.25% YoY, Sep-22: IDR 664bn). **(Kontan)**

Comment:

We believe that the contribution of fee-based income will continue to increase in the future.

ITMG: 3Q23 Results

■ ITMG's revenue fell -14.0% QoQ in 3Q23, translating into 9M23 cumulative revenue of USD 1.8bn (+30.2% YoY), in line with our estimate but below consensus (75.7% and 69.9%, respectively). The decline in 3Q23 was mainly caused by the drop in coal prices (to USD 98.7/ton; -13.0% QoQ) and sales volume (to 5.3mn tons; -1.9% QoQ).

■ ITMG's coal production volume grew to 5.3mn tons (+20.5% QoQ) in 3Q23, mainly driven by higher production from Trubaindo and Bharinto mines of 1.0mn tons (+42.9% QoQ) and 2.3mn tons (+27.8% QoQ). Meanwhile, stripping ratio declined to 11.7x (2Q23:12.5x) in 3Q23.

■ On its bottom line, ITMG posted a net profit of USD 99mn (-20.4% QoQ; -77.2% YoY) in 3Q23, which brought its cumulative 9M23 net profit to USD 406mn (-54.6% YoY), in line with our estimate but below consensus (73.4% and 65.1%, respectively).

■ More details will be available after the company's earnings call on Nov 15th.

ITMG - USD Juta	9M23	9M22	YoY (%)	% estimasi SSI	% estimasi Cons	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
Revenue	1,827	2,616	(30.2)	75.7	69.8	527	614	(14.0)	1,195	(55.9)
Gross profit	610	1,407	(56.6)			152	191	(20.6)	658	(76.9)
Margin (%)	33.4	53.8				28.8	31.2		55.0	
Operating profit	489	1,273	(61.6)	70.0	59.8	115	153	(24.8)	604	(80.9)
Margin (%)	26.8	48.7				21.8	25.0		50.5	
Net income	406	894	(54.6)	73.4	65.1	99	124	(20.4)	433	(77.2)
Margin (%)	22.2	34.2				18.7	20.2		36.2	
EPS - USD	0	1								
BPS - USD	2	2								
Cash	872	1,251								
Interest Bearing Debt	38	56								
Equity	1,690	1,942								
Net Gearing	NC	NC								

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	8,825	10,500	10,188	19.0	23.8	24.9	4.4	4.4	18.3	17.5
BBRI	BUY	8.8	5,075	6,400	6,300	26.1	12.2	13.8	2.4	2.3	19.6	16.3
BMRI	BUY	7.8	5,775	7,000	6,747	21.2	5.8	5.2	2.1	2.0	37.1	37.5
BBNI	BUY	2.6	4,860	5,750	5,676	18.3	4.1	4.5	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,215	1,350	1,710	11.1	3.8	4.1	0.4	0.5	11.8	11.9
Average							4.6	4.6	1.1	1.0	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,575	13,000	13,659	22.9	13.8	11.6	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,325	8,000	8,769	26.5	6.0	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,590	2,100	1,956	32.1	21.8	19.7	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,590	3,910	4,114	8.9	24.9	24.9	33.9	34.2	135.8	137.1
SIDO	BUY	0.1	496	750	600	51.2	13.9	12.8	4.2	4.1	30.3	31.5
Average							16.1	15.0	9.0	8.9	43.2	43.7
Cigarette												
HMSP	SELL	0.3	985	825	1,061	-16.2	15.2	16.4	3.9	4.0	25.9	24.5
GGRM	HOLD	0.3	21,550	26,380	29,770	22.4	7.4	8.7	0.7	0.7	9.5	8.1
Average							11.3	12.6	2.3	2.4	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	2,060	2,400	2,527	16.5	686.7	206.0	3.4	3.4	0.5	1.6
BBHI	BUY	0.1	1,275	3,400	1,750	166.7	98.1	91.1	4.4	4.2	4.4	4.6
Average							392.4	148.5	3.9	3.8	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,730	2,900	2,986	6.2	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,410	2,900	2,777	20.3	56.0	49.2	4.5	4.1	8.0	8.3
HEAL	BUY	0.5	1,510	1,800	1,760	19.2	79.5	50.3	6.7	6.6	8.5	13.0
Average							57.6	44.1	6.1	5.7	11.7	13.6
Poultry												
CPIN	HOLD	1.3	5,600	5,500	6,288	-1.8	16.1	15.2	3.0	2.7	18.9	18.0
JPFA	BUY	0.2	1,205	1,600	1,538	32.8	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	545	380	380	-30.3	16.9	17.7	0.6	0.6	3.4	3.1
WMPP	HOLD	0.0	50	50	50	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
Average							13.6	13.3	1.4	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,685	2,100	2,387	24.6	13.0	11.2	2.4	2.0	18.2	17.6
RALS	SELL	0.0	498	580	585	16.5	10.8	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	805	840	838	4.3	19.4	17.4	2.2	2.1	11.4	11.9
LPPF	BUY	0.1	1,700	5,800	2,840	241.2	2.7	2.5	4.8	3.6	179.4	146.6
ERAA	HOLD	0.1	336	550	543	63.7	5.6	5.4	0.7	0.6	11.8	10.7
AMRT	BUY	2.0	2,900	3,250	3,436	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	478	560	605	17.2	34.0	28.5	4.5	4.0	13.3	14.1
Average							17.3	15.2	3.5	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,475	9,900	17,046	16.8	5.9	4.9	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	725	2,000	N/A	175.9	13.2	10.8	1.2	1.1	9.1	9.8
Average							9.5	7.9	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	416	700	900	68.3	2.3	2.1	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	150	130	150	-13.3	34.2	30.5	1.2	1.2	3.6	3.9
FILM	BUY	0.1	2,470	3,800	3,800	53.8	146.8	164.7	15.3	14.0	10.4	8.5
Average							61.1	65.8	5.6	5.1	8.1	7.5

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	2,220	2,700	2,903	21.6	18.5	16.9	1.2	1.1	6.4	6.6
ISAT	BUY	0.4	9,175	11,500	11,135	25.3	42.5	105.5	8.0	6.0	18.7	5.7
TLKM	BUY	6.1	3,550	4,500	5,953	26.8	14.1	14.1	2.7	2.5	18.9	17.8
Average							25.0	45.5	3.9	3.2	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,060	2,040	2,456	-1.0	27.1	27.1	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	935	1,310	1,335	40.1	12.6	10.9	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	660	920	886	39.4	26.4	22.8	1.6	1.5	6.1	6.7
Average							22.0	20.2	2.8	2.5	14.3	14.0
Auto												
ASII	BUY	3.8	5,775	7,600	7,394	31.6	7.8	7.6	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,350	1,900	1,858	40.7	9.6	8.7	3.2	2.5	33.9	28.8
ASLC	BUY	0.0	79	320	149	305.1	34.3	18.8	1.0	0.9	2.8	5.0
Average							17.2	11.7	1.8	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	23,100	31,000	31,433	34.2	8.4	4.2	1.3	1.0	15.0	24.3
Average							8.4	4.2	1.3	1.0	15.0	
Property												
BSDE	SELL	0.3	1,015	980	1,375	-3.4	18.1	16.9	0.5	0.5	2.9	2.9
PWON	BUY	0.2	410	520	581	26.8	13.7	12.8	1.1	1.1	8.4	8.2
SMRA	HOLD	0.2	570	590	831	3.5	18.4	14.6	1.0	1.0	5.6	6.6
CTRA	SELL	0.3	1,105	1,100	1,405	-0.5	10.7	11.6	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	28,675	32,000	32,000	11.6	33.9	30.5	3.9	3.7	11.6	12.0
Average							17.9	15.4	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	412	570	630	38.3	34.3	10.3	0.5	0.5	1.5	4.9
Average							34.3	10.3	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	570	870	900	52.6	11.6	9.5	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	400	630	701	57.5	57.1	44.4	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	390	750	462	92.3	30.0	39.0	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	91	300	N/A	229.7	4.1	2.9	0.4	0.3	9.0	11.3
Average							7.9	6.2	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,400	12,625	12,408	34.3	17.5	17.4	1.6	1.6	9.4	9.5
SMGR	BUY	0.8	6,275	7,925	8,199	26.3	15.8	15.2	1.0	0.9	6.6	5.7
Average							16.7	16.3	1.3	1.3	8.0	7.6
Precast												
WTON	BUY	0.0	135	266	170	97.0	14.2	10.4	0.3	0.3	2.4	3.2
Average							14.2	10.4	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,125	1,800	1,557	60.0	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,435	1,900	1,820	32.4	10.3	9.1	2.3	2.1	22.5	23.7
MEDC	BUY	0.3	1,160	2,200	2,029	89.7	6.1	6.9	1.1	0.9	17.1	13.4
RAJA	BUY	0.0	995	1,500	N/A	50.8	15.1	15.6	1.6	1.5	10.7	9.5
ENRG	BUY	0.1	214	340	340	58.9	5.8	4.9	0.6	0.5	10.6	11.2
Average							8.5	8.2	1.2	1.1	14.1	13.4

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
Chemical												
TPIA	SELL	1.4	3,000	2,563	1,465	-14.6	115.4	166.7	5.9	5.8	5.1	3.5
BRPT	SELL	1.1	1,175	1,150	1,163	-2.1	146.9	58.8	6.2	5.8	4.2	9.9
ESSA	SELL	0.2	600	225	555	-62.5	n/a	24.0	2.1	2.1	-0.3	8.6
Average							131.1	83.1	4.7	4.5	3.0	7.3
Utilities												
JSMR	BUY	0.3	4,350	4,900	5,038	12.6	14.6	13.5	1.2	1.1	8.4	8.4
Metal												
ANTM	BUY	0.5	1,625	2,500	2,156	53.8	8.0	8.1	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,260	3,300	3,705	46.0	29.7	23.5	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,640	5,900	6,257	27.2	10.2	11.2	1.2	1.0	11.4	9.4
BRMS	BUY	0.5	172	250	229	45.3	78.8	52.2	1.7	1.6	2.1	3.1
NCKL	BUY	0.3	995	1,100	1,335	10.6	12.6	7.9	2.3	1.8	18.1	22.5
AMMN	SELL	3.4	6,825	5,500	3,800	-19.4	115.7	34.0	7.1	5.9	6.2	17.3
Average							42.5	22.8	2.5	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.4	24,850	26,000	29,518	4.6	3.6	5.5	1.1	1.1	32.1	20.7
ADRO	BUY	1.3	2,480	2,900	3,138	16.9	2.1	4.0	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,340	3,500	2,670	49.6	2.1	4.4	0.9	0.9	43.8	19.8
HRUM	BUY	0.1	1,460	2,500	2,236	71.2	7.3	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	0.5	107	150	N/A	40.2	11.9	15.3	0.9	0.8	7.6	5.6
Average							5.4	7.5	1.0	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,000	8,500	8,003	21.4	8.2	9.3	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	380	388	400	2.1	34.5	22.4	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,110	1,555	N/A	40.1	7.0	6.2	1.5	1.3	21.2	20.4
TAPG	BUY	0.1	545	885	766	62.4	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	870	1,400	1,050	60.9	6.8	6.0	2.2	1.7	32.1	28.7
NSSS	BUY	0.0	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							10.9	8.4	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.1	815	1,100	1,012	35.0	24.0	20.9	1.1	1.0	4.5	4.9
EMTK	SELL	0.3	560	550	N/A	-1.8	9.0	8.2	1.3	1.1	14.7	13.8
BUKA	BUY	0.4	210	310	310	47.6	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.3	76	130	101	71.1	n/a	n/a	0.8	0.7	-85.0	-17.5
TRON	BUY	0.0	298	550	N/A	84.6	25.7	14.7	3.7	3.0	14.5	20.3
Average							19.6	14.6	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	2,901	21.79	0.76	0.39	1.35	(2.42)	11.45	8.48	3,071	2,566
U.S. (S&P)	4,415	67.89	1.56	1.31	2.02	(1.09)	15.00	10.58	4,607	3,764
U.S. (DOW)	34,283	391.16	1.15	0.65	1.82	(2.83)	3.43	1.59	35,679	31,430
Europe	4,197	(31.84)	(0.75)	0.54	1.48	(2.87)	10.64	8.50	4,492	3,767
Emerging Market	948	(7.93)	(0.83)	(2.13)	(0.31)	(4.95)	(0.84)	1.35	1,058	897
FTSE 100	7,361	(95.12)	(1.28)	(0.77)	(3.15)	(2.17)	(1.22)	0.58	8,047	7,207
CAC 40	7,045	(68.62)	(0.96)	(0.03)	0.59	(4.02)	8.82	6.83	7,581	6,388
Dax	15,234	(118.15)	(0.77)	0.30	0.31	(3.78)	9.41	7.10	16,529	13,792
Indonesia	6,809	(28.97)	(0.42)	0.30	(1.70)	(1.03)	(0.60)	(3.95)	7,109	6,543
Japan	32,849	280.72	0.86	0.43	1.65	1.16	25.88	16.22	33,773	25,662
Australia	6,968	(8.49)	(0.12)	(0.42)	(1.18)	(5.07)	(1.00)	(2.65)	7,568	6,751
Korea	2,416	5.97	0.25	(3.47)	(1.65)	(6.78)	8.01	(2.72)	2,668	2,181
Singapore	3,107	(28.64)	(0.91)	(1.18)	(2.48)	(5.69)	(4.45)	(3.77)	3,408	3,042
Malaysia	1,445	(7.09)	(0.49)	(0.33)	0.07	(0.82)	(3.36)	(1.57)	1,504	1,369
Hong Kong	17,203	(308.03)	(1.76)	(2.61)	(3.43)	(9.81)	(13.03)	(0.71)	22,701	16,829
China	3,039	(14.31)	(0.47)	0.27	(1.59)	(4.71)	(1.63)	(1.57)	3,419	2,924
Taiwan	16,683	(62.98)	(0.38)	1.06	(0.60)	0.49	18.00	19.10	17,464	13,879
Thailand	1,390	(15.40)	(1.10)	(2.13)	(4.22)	(9.48)	(16.73)	(15.13)	1,696	1,366
Philippines	6,162	(26.33)	(0.43)	2.88	(1.67)	(3.81)	(6.16)	(1.99)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	133.10				(1.30)	(3.32)	(3.01)	2.23	145.19	133.10
Inflation Rate (yoy, %)	2.56								5.51	2.28
Gov Bond Yld (10yr, %)	6.85							(6.45)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,695	40.00	(0.25)	0.21	0.25	(3.25)	(0.81)	(0.03)	15,962	14,575
Japan	151.52	0.00	0.00	(0.96)	(1.29)	(3.93)	(13.46)	(7.68)	151.72	127.23
UK	1.22	0.00	0.00	(0.95)	0.69	(3.60)	1.19	4.01	1.31	1.17
Euro	1.07	(0.00)	(0.01)	(0.31)	1.67	(2.03)	(0.19)	3.47	1.13	1.02
China	7.29	0.00	(0.01)	(0.14)	0.12	(0.92)	(5.31)	(1.36)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.19	(0.24)	(0.29)	(4.68)	(10.67)	(6.47)	(5.49)	(15.42)	97.69	70.12
CPO	3,737	53.00	1.44	0.54	5.59	0.57	(10.41)	(9.19)	4,399	3,223
Coal	129.50	0.75	0.58	2.98	(12.71)	(13.09)	(66.76)	(55.25)	406.00	120.50
Tin	24,603	(236.00)	(0.95)	1.01	(0.45)	(8.49)	(0.83)	21.05	32,680	20,920
Nickel	17,257	(556.00)	(3.12)	(5.30)	(7.63)	(15.58)	(42.57)	(33.50)	33,575	17,190
Copper	8,036	(111.50)	(1.37)	(1.71)	0.16	(4.18)	(4.02)	(2.85)	9,551	7,850
Gold	1,940	(0.09)	(0.00)	(1.92)	0.38	1.73	6.36	9.52	2,063	1,729
Silver	22.28	0.02	0.08	(3.22)	(1.92)	(1.39)	(6.97)	1.37	26	20

Source: Bloomberg, SSI Research

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