

**Market Activity**

Tuesday, 14 Nov 2023

Market Index	:	<b>6,862.1</b>	
Index Movement	:	<b>+23.7</b>	<b>0.35%</b>
Market Volume	:	16,701	Mn shrs
Market Value	:	6,483	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BBRI	5,075	50	1.0
GOTO	81	2	2.5
BBCA	8,925	50	0.6
BREN	5,375	75	1.4

**Lagging Movers**

TLKM	3,500	-20	-0.6
CPIN	5,475	-125	-2.2
AMRT	2,880	-30	-1.0
TOWR	930	-20	-2.1

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBRI	107	MAPI	57
BMRI	34	TLKM	47
BBCA	28	ICBP	43
ADRO	21	GOTO	42
MDKA	20	BBNI	28

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,695	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	22.8	0.1	0.3
EIDO	21.6	0.6	2.9

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	34,828	545	1.59
S&P 500	4,496	80	1.82
Euro Stoxx	4,292	94	2.25
MSCI World	2,963	63	2.16
STI	3,105	-2	-0.07
Nikkei	32,696	n/a	2.40
Hang Seng	17,396.9	193.6	1.1

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	82.5	1.0	1.28
Coal (ICE)	126.0	-3.5	-2.70
CPO Malay	3,904.0	102.0	2.68
Gold	1,964.3	24.1	1.24
Nickel	17,338.0	224.0	1.31
Tin	25,206.0	603.0	2.45

\*last price per closina date

**Market**

**JCI to Continue its Uptrend Today**

US stocks closed higher on Wednesday (11/15): Dow Jones +0.47%, S&P 500 +0.16% and Nasdaq +0.07%. The market scored another rally on the back of cooler-than-expected inflation data. The UST 10Y yield rose +9bps (+2.02%) to 4.54%, and the USD Index rose +0.25% to 104.38.

Commodity market was quite mixed: WTI oil -2.04% to USD 76.66/bbl, gold -0.11% to USD 1,964/toz, nickel +0.10% to USD 17,483, coal +0.99% to 127.25/ton and CPO +1.89 % to MYR 3,979.

Asian markets closed mostly higher: Nikkei +2.52%, Hangseng +3.92%, and Shanghai +0.55%. EIDO rose +0.23%, and JCI ended Wednesday's session at 6,958 (+1.40%), with foreign investors recording an overall net buy of IDR 681.2 billion; IDR 530 billion in the regular market, and IDR 151.2 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 214.5 billion), followed by AMMN (IDR 144.7 billion), and BBRI (IDR 56.1 billion). The largest foreign outflow in the regular market was recorded by BBNI (IDR 73.6 billion), followed by CUAN (IDR 34.8 billion), and INKP (IDR 32.3 billion). The top leading movers were BBRI, BREN, and GOTO, while the top lagging movers were BYAN, TPIA, and INCO.

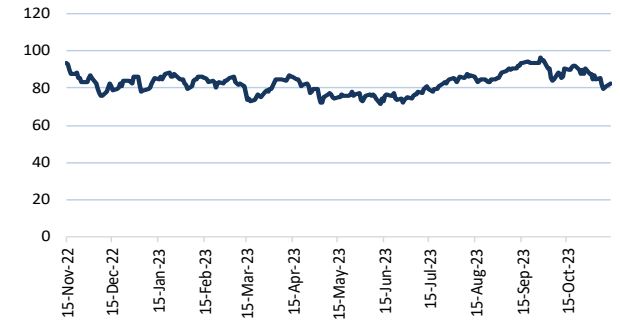
Regional markets opened mixed this morning: Nikkei -0.35% and Kospi +2.01%. We expect the JCI to continue its uptrend today, supported by mostly positive sentiments from global and regional markets.

**COMMODITIES**

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



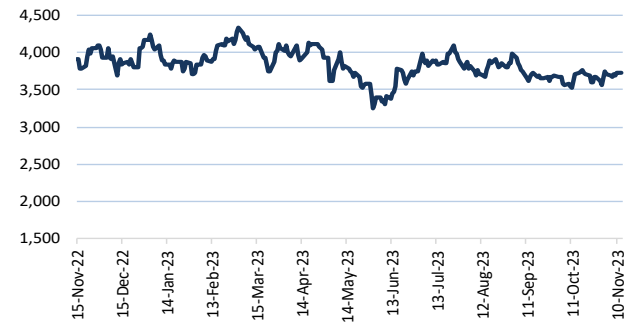
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



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
<b>Banks</b>												
BBCA	BUY	9.0	9,050	10,500	10,188	16.0	24.4	25.6	4.5	4.5	18.3	17.5
BBRI	BUY	8.9	5,250	6,400	6,294	21.9	12.6	14.3	2.5	2.3	19.6	16.3
BMRI	BUY	7.8	5,925	7,000	6,754	18.1	5.9	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	4,980	5,750	5,678	15.5	4.2	4.6	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,245	1,350	1,676	8.4	3.9	4.2	0.5	0.5	11.8	11.9
<b>Average</b>							<b>4.7</b>	<b>4.7</b>	<b>1.1</b>	<b>1.0</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	10,575	13,000	13,650	22.9	13.8	11.6	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,425	8,000	8,769	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,610	2,100	1,907	30.4	22.1	20.0	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,430	3,910	4,090	14.0	23.8	23.8	32.4	32.7	135.8	137.1
SIDO	BUY	0.1	498	750	600	50.6	14.0	12.9	4.2	4.1	30.3	31.5
<b>Average</b>							<b>16.0</b>	<b>14.8</b>	<b>8.7</b>	<b>8.6</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.3	995	825	1,061	-17.1	15.3	16.6	4.0	4.1	25.9	24.5
GGRM	HOLD	0.3	22,000	26,380	29,588	19.9	7.6	8.9	0.7	0.7	9.5	8.1
<b>Average</b>							<b>11.4</b>	<b>12.7</b>	<b>2.3</b>	<b>2.4</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	HOLD	0.3	2,300	2,400	2,577	4.3	766.7	230.0	3.8	3.7	0.5	1.6
BBHI	BUY	0.2	1,350	3,400	1,750	151.9	103.8	96.4	4.6	4.4	4.4	4.6
<b>Average</b>							<b>435.3</b>	<b>163.2</b>	<b>4.2</b>	<b>4.1</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.5	2,730	2,900	2,965	6.2	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,340	2,900	2,777	23.9	54.4	47.8	4.3	4.0	8.0	8.3
HEAL	BUY	0.5	1,505	1,800	1,780	19.6	79.2	50.2	6.7	6.5	8.5	13.0
<b>Average</b>							<b>57.0</b>	<b>43.6</b>	<b>6.0</b>	<b>5.6</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.3	5,450	5,500	6,288	0.9	15.7	14.8	3.0	2.7	18.9	18.0
JPFA	BUY	0.2	1,210	1,600	1,527	32.2	7.9	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	525	380	380	-27.6	16.3	17.1	0.6	0.5	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
<b>Average</b>							<b>13.3</b>	<b>12.9</b>	<b>1.3</b>	<b>1.3</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,685	2,100	2,348	24.6	13.0	11.2	2.4	2.0	18.2	17.6
RALS	SELL	0.0	500	580	574	16.0	10.9	10.6	0.9	0.9	8.5	8.3
ACES	BUY	0.2	835	840	847	0.6	20.2	18.1	2.3	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	340	550	545	61.8	5.6	5.5	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,398	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	470	560	605	19.1	33.4	28.0	4.4	3.9	13.3	14.1
<b>Average</b>							<b>17.3</b>	<b>15.3</b>	<b>3.6</b>	<b>3.1</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.6	8,475	9,900	16,996	16.8	5.9	4.9	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	715	2,000	N/A	179.7	13.0	10.7	1.2	1.0	9.1	9.8
<b>Average</b>							<b>9.4</b>	<b>7.8</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	390	700	900	79.5	2.2	2.0	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	152	130	150	-14.5	34.6	30.9	1.2	1.2	3.6	3.9
FILM	BUY	0.1	2,820	3,800	3,800	34.8	167.6	188.0	17.4	16.0	10.4	8.5
<b>Average</b>							<b>68.2</b>	<b>73.6</b>	<b>6.3</b>	<b>5.8</b>	<b>8.1</b>	<b>7.5</b>

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
<b>Telco</b>												
EXCL	BUY	0.3	2,150	2,700	2,903	25.6	17.9	16.4	1.1	1.1	6.4	6.6
ISAT	BUY	0.4	9,475	11,500	11,135	21.4	43.9	108.9	8.2	6.2	18.7	5.7
TLKM	BUY	6.0	3,550	4,500	5,921	26.8	14.1	14.1	2.7	2.5	18.9	17.8
<b>Average</b>							<b>25.3</b>	<b>46.5</b>	<b>4.0</b>	<b>3.3</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.2	2,040	2,040	2,453	0.0	26.8	26.8	4.0	3.8	15.0	14.0
TOWR	BUY	0.7	960	1,310	1,337	36.5	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	690	920	886	33.3	27.6	23.8	1.7	1.6	6.1	6.7
<b>Average</b>							<b>22.5</b>	<b>20.6</b>	<b>2.8</b>	<b>2.6</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	BUY	3.7	5,750	7,600	7,293	32.2	7.8	7.5	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,345	1,900	1,858	41.3	9.5	8.7	3.2	2.5	33.9	28.8
ASLC	BUY	0.0	84	320	149	281.0	36.5	20.0	1.0	1.0	2.8	5.0
<b>Average</b>							<b>17.9</b>	<b>12.1</b>	<b>1.8</b>	<b>1.5</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.2	23,400	31,000	30,903	32.5	8.5	4.2	1.3	1.0	15.0	24.3
<b>Average</b>							<b>8.5</b>	<b>4.2</b>	<b>1.3</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	SELL	0.3	1,060	980	1,378	-7.5	18.9	17.7	0.5	0.5	2.9	2.9
PWON	BUY	0.2	428	520	581	21.5	14.3	13.4	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	610	590	831	-3.3	19.7	15.6	1.1	1.0	5.6	6.6
CTRA	SELL	0.4	1,160	1,100	1,405	-5.2	11.3	12.2	1.1	1.1	10.2	8.6
MKPI	BUY	0.1	28,975	32,000	32,000	10.4	34.3	30.8	4.0	3.7	11.6	12.0
<b>Average</b>							<b>18.6</b>	<b>16.0</b>	<b>1.2</b>	<b>1.1</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	420	570	655	35.7	35.0	10.5	0.5	0.5	1.5	4.9
<b>Average</b>							<b>35.0</b>	<b>10.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.1	585	870	900	48.7	11.9	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	404	630	701	55.9	57.7	44.9	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	400	750	462	87.5	30.8	40.0	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
<b>Average</b>							<b>8.0</b>	<b>6.3</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.5	9,425	12,625	12,358	34.0	17.6	17.4	1.7	1.7	9.4	9.5
SMGR	BUY	0.7	6,275	7,925	8,199	26.3	15.8	15.2	1.0	0.9	6.6	5.7
<b>Average</b>							<b>16.7</b>	<b>16.3</b>	<b>1.4</b>	<b>1.3</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	138	266	170	92.8	14.5	10.6	0.3	0.3	2.4	3.2
<b>Average</b>							<b>14.5</b>	<b>10.6</b>	<b>0.3</b>	<b>0.3</b>	<b>2.4</b>	<b>3.2</b>
<b>Oil and Gas</b>												
PGAS	BUY	0.4	1,130	1,800	1,538	59.3	5.0	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,465	1,900	1,820	29.7	10.5	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	0.3	1,190	2,200	2,029	84.9	6.3	7.1	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,065	1,500	N/A	40.8	16.2	16.7	1.7	1.6	10.7	9.5
ENRG	BUY	0.1	220	340	340	54.5	5.9	5.0	0.6	0.6	10.6	11.2
<b>Average</b>							<b>8.8</b>	<b>8.5</b>	<b>1.3</b>	<b>1.1</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	1.3	2,920	2,563	1,465	-12.2	112.3	162.2	5.8	5.6	5.1	3.5
BRPT	SELL	1.1	1,165	1,150	1,163	-1.3	145.6	58.3	6.2	5.7	4.2	9.9
ESSA	SELL	0.2	635	225	673	-64.6	n/a	25.4	2.2	2.2	-0.3	8.6
<b>Average</b>							<b>129.0</b>	<b>82.0</b>	<b>4.7</b>	<b>4.5</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	HOLD	0.4	4,720	4,900	5,045	3.8	15.9	14.6	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
<b>Metal</b>												
ANTM	BUY	0.5	1,640	2,500	2,121	52.4	8.1	8.2	1.5	1.3	18.1	16.0
MDKA	HOLD	1.0	2,460	3,300	3,641	34.1	32.4	25.6	1.7	1.5	5.3	5.9
INCO	HOLD	0.3	4,550	5,000	6,131	9.9	10.0	11.0	1.1	1.0	11.4	9.4
BRMS	BUY	0.5	180	250	229	38.9	82.5	54.6	1.7	1.7	2.1	3.1
NCKL	BUY	0.3	1,040	1,100	1,319	5.8	13.2	8.3	2.4	1.9	18.1	22.5
AMMN	SELL	3.5	7,225	7,000	3,800	-3.1	122.5	35.9	7.5	6.2	6.2	17.3
<b>Average</b>							<b>44.8</b>	<b>23.9</b>	<b>2.7</b>	<b>2.3</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	HOLD	0.4	25,400	26,000	29,122	2.4	3.6	5.6	1.2	1.2	32.1	20.7
ADRO	BUY	1.3	2,510	2,900	3,138	15.5	2.1	4.0	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,400	3,500	2,685	45.8	2.2	4.5	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,450	2,500	2,196	72.4	7.3	8.3	1.3	1.2	17.5	14.1
BUMI	BUY	0.5	112	150	N/A	33.9	12.4	16.0	0.9	0.9	7.6	5.6
<b>Average</b>							<b>5.5</b>	<b>7.7</b>	<b>1.0</b>	<b>1.0</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	7,025	8,500	8,003	21.0	8.2	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	388	388	400	0.0	35.3	22.8	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,105	1,555	N/A	40.7	6.9	6.1	1.5	1.3	21.2	20.4
TAPG	BUY	0.1	550	885	766	60.9	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	880	1,400	1,050	59.1	6.9	6.1	2.2	1.7	32.1	28.7
NSSS	BUY	0.0	161	265	195	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Average</b>							<b>11.1</b>	<b>8.6</b>	<b>1.0</b>	<b>0.9</b>	<b>15.3</b>	<b>14.0</b>
<b>Technology</b>												
ASSA	HOLD	0.1	835	1,100	1,012	31.7	24.6	21.4	1.1	1.0	4.5	4.9
EMTK	SELL	0.3	580	550	N/A	-5.2	9.3	8.5	1.4	1.2	14.7	13.8
BUKA	BUY	0.4	214	310	312	44.9	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.6	86	130	100	51.2	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	0.0	318	550	N/A	73.0	27.5	15.6	4.0	3.2	14.5	20.3
<b>Average</b>							<b>20.4</b>	<b>15.2</b>	<b>1.6</b>	<b>1.4</b>	<b>(10.4)</b>	<b>4.2</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,975	11.84	0.40	3.34	3.11	1.69	14.31	11.95	3,071	2,566
U.S. (S&P)	4,503	7.18	0.16	2.74	4.05	1.47	17.28	12.81	4,607	3,764
U.S. (DOW)	34,991	163.51	0.47	2.58	3.92	0.13	5.56	4.16	35,679	31,430
Europe	4,316	23.81	0.55	3.28	3.99	0.73	13.76	11.15	4,492	3,767
Emerging Market	984	24.39	2.54	2.85	3.94	0.79	2.84	3.06	1,058	908
FTSE 100	7,487	46.44	0.62	1.15	(1.88)	1.77	0.47	1.85	8,047	7,207
CAC 40	7,210	23.93	0.33	2.49	2.67	(0.70)	11.37	9.12	7,581	6,388
Dax	15,748	133.74	0.86	3.41	3.35	(0.26)	13.10	10.64	16,529	13,792
Indonesia	6,958	96.15	1.40	2.26	0.90	0.84	1.57	(0.80)	7,109	6,543
Japan	33,559	39.09	0.12	2.79	6.00	5.64	28.60	19.73	33,773	25,662
Australia	7,093	(13.00)	(0.18)	1.11	0.94	(1.42)	0.77	(0.41)	7,568	6,751
Korea	2,487	53.42	2.20	2.46	2.07	(1.54)	11.19	0.37	2,668	2,181
Singapore	3,132	27.46	0.88	(1.31)	(1.00)	(2.53)	(3.67)	(4.10)	3,408	3,042
Malaysia	1,467	15.12	1.04	0.24	1.94	0.23	(1.92)	1.27	1,504	1,369
Hong Kong	18,079	682.14	3.92	2.91	2.49	(1.37)	(8.61)	(0.97)	22,701	16,834
China	3,073	16.77	0.55	0.67	(0.03)	(2.45)	(0.53)	(1.51)	3,419	2,924
Taiwan	17,129	213.07	1.26	2.32	2.86	4.15	21.16	17.83	17,464	13,982
Thailand	1,415	29.13	2.10	0.24	(0.84)	(6.87)	(15.19)	(12.64)	1,696	1,366
Philippines	6,171	60.25	0.99	0.26	(0.45)	(3.73)	(6.02)	(3.46)	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, %)	6.95							(1.45)	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	15,535	(160.00)	1.03	0.74	1.19	(1.26)	0.21	0.02	15,962	14,575
Japan	151.24	(0.12)	0.08	0.07	(1.14)	(3.23)	(13.30)	(7.76)	151.91	127.23
UK	1.24	0.00	0.02	1.60	1.65	(2.46)	2.78	4.24	1.31	1.18
Euro	1.09	0.00	0.05	1.73	2.77	(0.24)	1.38	4.41	1.13	1.02
China	7.25	(0.01)	0.08	0.40	0.89	0.57	(4.80)	(2.78)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	81.18	(1.29)	(1.56)	2.06	(10.68)	(4.37)	(5.51)	(13.51)	97.69	70.12
CPO	3,875	(23.00)	(0.59)	4.53	3.75	1.57	(7.10)	(0.82)	4,399	3,223
Coal	127.25	1.25	0.99	0.00	(15.59)	(17.72)	(67.34)	(61.44)	406.00	120.50
Tin	25,326	120.00	0.48	1.74	0.95	0.56	2.09	8.30	32,680	21,005
Nickel	17,421	(66.00)	(0.38)	(3.72)	(6.07)	(11.93)	(42.02)	(42.42)	33,575	17,035
Copper	8,266	30.50	0.37	1.52	3.98	0.80	(1.27)	(1.33)	9,551	7,850
Gold	1,960	(0.19)	(0.01)	0.06	2.06	3.59	7.44	10.47	2,063	1,729
Silver	23.46	0.01	0.06	3.62	3.73	4.65	(2.08)	9.25	26	20

Source: Bloomberg, SSI Research

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