Market Activity
Tuesday, 12 Dec 2023

Market Index	:	**7,125.3**	
Index Movement	:	**+36.5**	**0.52%**
Market Volume	:	26,863	Mn shrs
Market Value	:	11,154	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
GOTO	94	8	9.3
AMMN	7,000	175	2.6
ARTO	3,600	490	15.8
BBNI	5,275	100	1.9
Lagging Movers			
TLKM	3,910	-70	-1.8
PANI	5,075	-800	-13.6
BBCA	8,700	-50	-0.6
CPIN	5,000	-75	-1.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	44	GOTO	159
BBYB	33	BBCA	137
BRPT	29	BBRI	116
CUAN	20	MAPI	54
TOWR	15	AMMN	51

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,620	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.0	-0.2	-0.8
EIDO	21.4	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	36,578	173	0.48
S&P 500	4,644	21	0.46
Euro Stoxx	4,537	-4	-0.08
MSCI World	3,067	11	0.36
STI	3,102	12	0.39
Nikkei	32,844	52	0.16
Hang Seng	16,374.5	173.0	1.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	73.2	-2.8	-3.67
Coal (ICE)	143.8	-9.3	-6.11
CPO Malay	3,735.0	-6.0	-0.16
Gold	1,979.5	-2.4	-0.12
Nickel	16,383.0	-93.5	-0.57
Tin	24,580.0	221.0	0.91

**last price per closing date*

Highlights

- **Banking**: OJK Mendorong Konsolidasi BPR

Market

IHSG Berpotensi Melanjutkan Penguatan

Bursa AS ditutup menguat pada Selasa (12/12): Dow Jones +0.48%, S&P 500 +0.46% and Nasdaq +0.70%. Wall Street melanjutkan penguatan dalam 4 hari berturut-turut saat investor menanti petunjuk kapan The Fed dapat mulai melonggarkan kebijakan moneternya. Yield UST 10Y turun -0.78% (-0.033 bps) ke level 4.204% dan USD Index turun -0.27% ke level 103.79.

Pasar komoditas terpantau bergerak cenderung melemah pada Selasa (12/12): minyak -3.80% ke level USD 68.61/bbl, batubara -4.10% ke level USD 146.25/ton, nikel -1.71% ke level USD 16,522 dan CPO -0.05% di level MYR 3,739. Sedangkan harga emas terpantau melemah -0.03% ke level USD 1,993/toz.

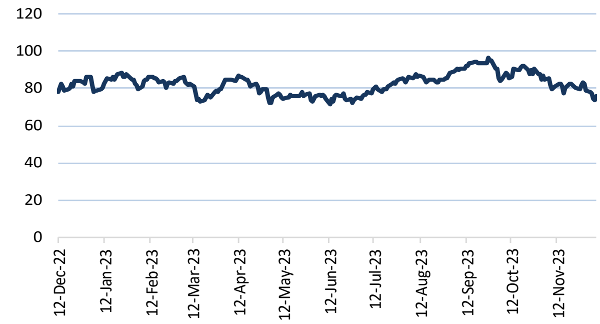
Pasar Asia bergerak menguat pada Selasa (12/12): Nikkei +0.16%, Hang Seng +1.07%, Shanghai +0.40%, dan KOSPI +0.39%. IHSG mengakhiri perdagangan kemarin dengan ditutup di level 7,125 (+0.52%) dengan investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 530.7 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 589.7 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 59 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 261.9 miliar), BMRI (IDR 110.4 miliar), dan INCO (IDR 51.9 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 81 miliar), BREN (IDR 78.4 miliar), dan BBRI (IDR 52.1 miliar). Top leading movers emiten GOTO, AMMN, ARTO, sementara top lagging movers emiten TLKM, PANI, BBCA.

Pagi ini NIKKEI menguat +0.40% dan KOSPI melemah -0.21%. Kami memperkirakan IHSG berpotensi melanjutkan penguatan hari ini, seiring dengan sentimen positif dari pergerakan bursa global dan regional.

COMMODITIES

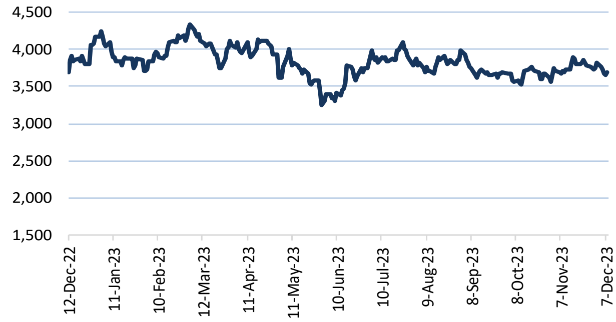
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

Banking: OJK Mendorong Konsolidasi BPR

OJK akan terus mendorong konsolidasi BPR. Aksi merger dan akuisisi tampaknya bakal marak dalam setahun ke depan. Pasalnya BPR harus memenuhi modal inti minimum IDR 6 miliar pada akhir 2024. Per Sep-23 Jumlah BPR tercatat tinggal 1411 bank, turun -10,6% dalam 5 tahun terakhir. Penyusutan BPR kebanyakan karena gulung tikar bukan lantaran konsolidasi. Mayoritas penyebabnya karena masalah fraud. ***(Kontan)***

Comment:

OJK tidak hanya mendorong penggabungan bank conventional tetapi juga BPR untuk memperkuat permodalan BPR tersebut.

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	8.4	8,700	10,500	10,327	20.7	23.5	24.6	4.3	4.3	18.3	17.5
BBRI	BUY	8.8	5,325	6,100	6,369	14.6	12.8	14.5	2.5	2.4	19.6	16.3
BMRI	BUY	7.4	5,800	7,200	6,802	24.1	5.8	5.2	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,275	5,800	5,731	10.0	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,205	1,300	1,660	7.9	3.8	4.1	0.4	0.5	11.8	11.9
Average							***4.7***	***4.7***	***1.1***	***1.0***	***21.0***	***20.8***
Consumer (Staples)												
ICBP	BUY	0.9	10,625	13,000	13,640	22.4	13.9	11.7	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,425	8,000	8,199	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,610	1,870	1,844	16.1	22.1	20.0	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,430	3,700	4,012	7.9	23.8	23.8	32.4	32.7	135.8	137.1
SIDO	BUY	0.1	530	570	567	7.5	14.9	13.7	4.5	4.3	30.3	31.5
Average							***16.2***	***15.0***	***8.8***	***8.7***	***43.2***	***43.7***
Cigarette												
HMSP	SELL	0.3	875	950	1,138	8.6	13.5	14.6	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,400	26,380	28,011	29.3	7.0	8.2	0.7	0.7	9.5	8.1
Average							***10.2***	***11.4***	***2.1***	***2.1***	***17.7***	***16.3***
Digital Bank												
ARTO	SELL	0.5	3,600	2,400	2,594	-33.3	1200.0	360.0	6.0	5.9	0.5	1.6
BBHI	BUY	0.2	1,460	3,400	1,845	132.9	112.3	104.3	5.0	4.8	4.4	4.6
Average							***656.2***	***232.1***	***5.5***	***5.3***	***2.5***	***3.1***
Healthcare												
MIKA	HOLD	0.5	2,680	2,900	2,973	8.2	36.7	32.3	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,250	2,900	2,771	28.9	52.3	45.9	4.2	3.8	8.0	8.3
HEAL	BUY	0.4	1,465	1,800	1,788	22.9	77.1	48.8	6.5	6.4	8.5	13.0
Average							***55.4***	***42.3***	***5.9***	***5.5***	***11.7***	***13.6***
Poultry												
CPIN	HOLD	1.1	5,000	5,500	6,371	10.0	14.4	13.6	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,195	1,600	1,579	33.9	7.8	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	535	380	380	-29.0	16.6	17.4	0.6	0.5	3.4	3.1
WMPP	HOLD	0.0	50	50	N/A	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
Average							***12.9***	***12.6***	***1.3***	***1.2***	***3.8***	***3.0***
Retail												
MAPI	BUY	0.5	1,615	2,100	2,290	30.0	12.4	10.8	2.3	1.9	18.2	17.6
RALS	SELL	0.0	488	580	547	18.9	10.6	10.3	0.9	0.9	8.5	8.3
ACES	BUY	0.2	685	930	896	35.8	16.5	14.8	1.9	1.8	11.4	11.9
LPPF	BUY	0.1	1,595	5,800	2,670	263.6	2.5	2.3	4.5	3.4	179.4	146.6
ERAA	BUY	0.1	340	550	501	61.8	5.6	5.5	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,850	3,250	3,383	14.0	35.1	30.4	9.2	8.1	26.3	26.8
MIDI	BUY	0.1	456	560	607	22.8	32.4	27.2	4.3	3.8	13.3	14.1
Average							***16.5***	***14.5***	***3.4***	***2.9***	***38.4***	***33.7***
Pulp and Paper												
INKP	BUY	0.5	8,075	13,500	16,996	67.2	5.6	4.7	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	860	2,000	N/A	132.6	15.6	12.8	1.4	1.3	9.1	9.8
Average							***10.6***	***8.7***	***1.0***	***0.9***	***10.1***	***10.8***
Media												
MNCN	BUY	0.1	378	700	900	85.2	2.1	1.9	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	0.2	3,790	3,800	3,800	0.3	225.3	252.7	23.4	21.5	10.4	8.5
Average							***87.2***	***95.0***	***8.3***	***7.6***	***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	0.3	1,930	2,700	2,891	39.9	16.1	14.7	1.0	1.0	6.4	6.6
ISAT	BUY	0.4	9,675	11,500	11,201	18.9	44.8	111.2	8.4	6.3	18.7	5.7
TLKM	BUY	6.4	3,910	4,500	4,655	15.1	15.6	15.5	2.9	2.8	18.9	17.8
Average							***25.5***	***47.2***	***4.1***	***3.3***	***14.7***	***10.0***
Telco Infra												
TBIG	HOLD	0.2	2,100	2,040	2,395	-2.9	27.6	27.6	4.2	3.9	15.0	14.0
TOWR	BUY	0.7	965	1,310	1,355	35.8	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	730	875	879	19.9	29.2	25.2	1.8	1.7	6.1	6.7
Average							***23.3***	***21.3***	***2.9***	***2.7***	***14.3***	***14.0***
Auto												
ASII	BUY	3.5	5,575	7,600	7,117	36.3	7.5	7.3	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,450	1,900	1,864	31.0	10.3	9.3	3.5	2.7	33.9	28.8
ASLC	BUY	0.0	89	320	149	259.6	38.7	21.2	1.1	1.1	2.8	5.0
Average							***18.8***	***12.6***	***1.9***	***1.6***	***17.2***	***16.1***
Mining Contracting												
UNTR	BUY	1.1	21,850	31,000	28,881	41.9	7.9	4.0	1.2	1.0	15.0	24.3
Average							***7.9***	***4.0***	***1.2***	***1.0***	***15.0***	
Property												
BSDE	SELL	0.2	1,020	980	1,370	-3.9	18.2	17.0	0.5	0.5	2.9	2.9
PWON	BUY	0.2	402	520	561	29.4	13.4	12.6	1.1	1.0	8.4	8.2
SMRA	HOLD	0.2	550	590	852	7.3	17.7	14.1	1.0	0.9	5.6	6.6
CTRA	HOLD	0.3	1,100	1,100	1,423	0.0	10.7	11.6	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	26,675	32,000	N/A	20.0	31.6	28.4	3.7	3.4	11.6	12.0
Average							***17.4***	***14.9***	***1.1***	***1.0***	***5.8***	***6.1***
Industrial Estate												
SSIA	BUY	0.0	420	570	655	35.7	35.0	10.5	0.5	0.5	1.5	4.9
Average							***35.0***	***10.5***	***0.5***	***0.5***	***1.5***	***4.9***
Construction												
PTPP	BUY	0.1	510	870	1,002	70.6	10.4	8.5	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	330	630	742	90.9	47.1	36.7	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	232	750	445	223.3	17.8	23.2	0.2	0.2	0.9	0.7
WEGE	BUY	0.0	84	300	100	257.1	3.8	2.7	0.3	0.3	9.0	11.3
Average							***7.1***	***5.6***	***0.3***	***0.3***	***3.3***	***4.7***
Cement												
INTP	BUY	0.5	9,400	12,625	11,996	34.3	17.5	18.1	1.6	1.7	9.4	9.1
SMGR	BUY	0.7	6,175	7,925	8,172	28.3	17.6	16.2	0.9	0.9	5.0	5.3
Average							***17.6***	***17.2***	***1.3***	***1.3***	***7.2***	***7.2***
Precast												
WTON	BUY	0.0	111	266	N/A	139.6	11.7	8.5	0.3	0.3	2.4	3.2
Average							***11.7***	***8.5***	***0.3***	***0.3***	***2.4***	***3.2***
Oil and Gas												
PGAS	BUY	0.4	1,090	1,800	1,375	65.1	4.8	4.5	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,400	1,900	1,829	35.7	10.0	8.8	2.3	2.1	22.5	23.7
MEDC	BUY	0.2	1,080	2,200	2,002	103.7	5.7	6.4	1.0	0.9	17.1	13.4
RAJA	SELL	0.0	1,540	1,500	N/A	-2.6	23.4	24.2	2.5	2.3	10.7	9.5
ENRG	BUY	0.1	218	340	340	56.0	5.9	5.0	0.6	0.6	10.6	11.2
Average							***10.0***	***9.8***	***1.4***	***1.2***	***14.1***	***13.4***
Chemical												
TPIA	SELL	2.1	4,760	2,563	1,230	-46.2	183.1	264.4	9.4	9.2	5.1	3.5
BRPT	SELL	1.6	1,755	1,590	1,730	-9.4	219.4	87.8	9.3	8.6	4.2	9.9
ESSA	SELL	0.2	520	225	673	-56.7	n/a	20.8	1.8	1.8	-0.3	8.6
AVIA	BUY	0.2	468	730	738	56.0	20.7	18.9	3.0	3.0	14.6	15.7
Average							***141.1***	***98.0***	***5.9***	***5.6***	***5.9***	***9.4***
Utilities												
JSMR	SELL	0.4	4,910	4,900	5,736	-0.2	16.5	15.2	1.4	1.3	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
Metal												
ANTM	BUY	0.5	1,625	2,500	2,131	53.8	8.0	8.1	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,340	3,300	3,817	41.0	30.8	24.4	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,220	5,000	5,946	18.5	9.3	10.2	1.1	1.0	11.4	9.4
BRMS	BUY	0.5	177	250	N/A	41.2	81.1	53.7	1.7	1.7	2.1	3.1
NCKL	BUY	0.3	1,050	1,500	1,313	42.9	13.3	8.3	2.4	1.9	18.1	22.5
AMMN	HOLD	3.3	7,000	7,000	3,800	0.0	118.6	34.8	7.3	6.0	6.2	17.3
Average							***43.5***	***23.3***	***2.6***	***2.2***	***10.2***	***12.4***
Coal												
ITMG	HOLD	0.3	24,000	26,000	26,124	8.3	3.4	5.3	1.1	1.1	32.1	20.7
ADRO	BUY	1.3	2,550	2,900	3,136	13.7	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	HOLD	0.3	2,350	3,500	2,600	48.9	2.1	4.4	0.9	0.9	43.8	19.8
HRUM	BUY	0.1	1,310	2,500	2,107	90.8	6.6	7.5	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	89	150	N/A	68.5	9.9	12.7	0.7	0.7	7.6	5.6
PTRO	BUY	0.0	6,100	4,500	4,500	-26.2	8.2	7.2	1.5	1.3	18.5	18.3
Average							***5.4***	***6.9***	***1.1***	***1.0***	***26.8***	***16.4***
Plantation												
AALI	HOLD	0.1	7,050	7,500	7,853	6.4	8.2	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	370	388	400	4.9	33.6	21.8	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,000	1,555	N/A	55.5	6.3	5.6	1.3	1.1	21.2	20.4
TAPG	BUY	0.1	550	750	766	36.4	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	850	1,050	1,050	23.5	6.6	5.9	2.1	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							***10.6***	***8.2***	***0.9***	***0.8***	***16.6***	***20.0***
Transport												
BIRD	BUY	0.1	1,745	2,300	2,318	31.8	9.6	8.5	0.8	0.7	8.1	8.6
NELY	BUY	0.0	474	730	730	54.0	4.9	4.0	1.5	1.2	30.1	30.3
TPMA	BUY	0.0	715	720	898	0.7	7.4	6.9	1.3	1.2	17.5	17.0
Average							***7.3***	***6.5***	***1.2***	***1.0***	***18.6***	***18.6***
Technology												
ASSA	HOLD	0.1	780	1,100	968	41.0	22.9	20.0	1.0	1.0	4.5	4.9
EMTK	HOLD	0.3	540	550	N/A	1.9	8.7	7.9	1.3	1.1	14.7	13.8
BUKA	BUY	0.4	200	310	304	55.0	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.7	94	69	99	-26.6	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	254	550	N/A	116.5	21.9	12.5	3.2	2.5	14.5	20.3
Average							***17.8***	***13.5***	***1.4***	***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	3,067	11.03	0.36	1.54	5.75	3.77	17.86	14.30	3,071	2,566
U.S. (S&P)	4,644	21.26	0.46	1.68	5.17	4.07	20.95	16.37	4,644	3,764
U.S. (DOW)	36,578	173.01	0.48	1.26	6.69	5.58	10.35	7.57	36,596	31,430
Europe	4,537	(3.58)	(0.08)	1.88	8.08	6.94	19.59	15.68	4,561	3,767
Emerging Market	977	3.35	0.34	0.47	2.98	0.09	2.11	1.35	1,058	908
FTSE 100	7,543	(2.12)	(0.03)	0.71	2.48	0.20	1.22	1.30	8,047	7,207
CAC 40	7,544	(7.98)	(0.11)	2.12	7.08	4.01	16.53	13.43	7,582	6,388
Dax	16,792	(2.69)	(0.02)	1.56	10.22	6.85	20.60	17.37	16,837	13,792
Indonesia	7,125	36.52	0.52	0.34	4.20	2.74	4.01	4.63	7,202	6,543
Japan	32,844	51.90	0.16	0.21	0.79	0.42	25.86	17.49	33,853	25,662
Australia	7,251	15.71	0.22	1.01	4.35	1.36	3.02	0.66	7,568	6,751
Korea	2,535	9.91	0.39	1.60	5.47	0.02	13.36	6.87	2,668	2,181
Singapore	3,102	12.11	0.39	0.82	(0.14)	(3.62)	(4.58)	(5.17)	3,408	3,042
Malaysia	1,447	0.73	0.05	(0.16)	0.13	(0.44)	(3.23)	(1.56)	1,503	1,369
Hong Kong	16,375	173.01	1.07	0.29	(6.04)	(9.08)	(17.22)	(16.44)	22,701	15,972
China	3,003	12.00	0.40	1.05	(1.41)	(3.83)	(2.78)	(5.44)	3,419	2,924
Taiwan	17,451	32.29	0.19	0.71	3.63	5.24	23.43	20.16	17,529	13,982
Thailand	1,374	(7.07)	(0.51)	(0.46)	(0.95)	(10.51)	(17.66)	(15.50)	1,696	1,366
Philipines	6,292	64.10	1.03	0.13	2.88	2.33	(4.17)	(4.41)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	138.10				3.73	0.74	0.63	3.06	145.19	133.14
Inflation Rate (yoy, %)	2.86								5.51	2.28
Gov Bond Yld (10yr, %)	6.69							(3.73)	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	15,620	5.00	(0.03)	(0.74)	0.51	(1.79)	(0.33)	0.05	15,962	14,575
Japan	145.30	(0.15)	0.10	1.38	4.42	1.49	(9.76)	(6.68)	151.91	127.23
UK	1.26	0.00	0.06	0.08	2.37	0.64	4.03	1.65	1.31	1.18
Euro	1.08	0.00	0.04	0.32	0.93	0.63	0.87	1.55	1.13	1.04
China	7.18	0.00	(0.04)	(0.42)	1.56	1.60	(3.88)	(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)	73.24	(2.79)	(3.67)	(5.13)	(10.06)	(20.44)	(14.75)	(6.09)	97.69	70.12
CPO	3,643	(42.00)	(1.14)	(0.76)	(2.52)	(0.98)	(12.66)	(5.38)	4,399	3,223
Coal	143.75	(9.35)	(6.11)	6.88	11.00	(11.54)	(63.10)	(61.46)	390.00	120.50
Tin	24,359	(208.00)	(0.85)	1.23	(0.99)	(5.60)	(1.81)	0.28	32,680	21,605
Nickel	16,607	(199.00)	(1.18)	(0.64)	(3.77)	(18.93)	(44.73)	(43.58)	31,975	15,840
Copper	8,341	(107.50)	(1.27)	(1.21)	3.80	(0.73)	(0.37)	(2.36)	9,551	7,856
Gold	1,983	3.05	0.15	(2.12)	1.83	3.90	8.69	9.49	2,135	1,774
Silver	22.82	0.04	0.18	(4.53)	2.20	(0.10)	(4.75)	(3.87)	26	20

Source: Bloomberg, SSI Research

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