

**Market Activity**

Wednesday, 24 Jan 2024

Market Index	:	7,227.8	
Index Movement	:	-28.4	-0.39%
Market Volume	:	13,954	Mn shrs
Market Value	:	9,438	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

TPIA	5,475	-25	-0.5
SMMA	21,375	2875	15.5
BREN	5,375	-200	-3.6
TLKM	3,970	20	0.5

**Lagging Movers**

ASII	5,075	-50	-1.0
BBRI	5,650	-50	-0.9
UNTR	22,550	-150	-0.7
CUAN	9,325	325	3.6

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	41	ASII	400
FILM	27	BMRI	186
BRIS	16	BBRI	139
MAPI	14	BBCA	50
ACES	13	AMMN	47

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,710	80.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	25.3	-0.3	-1.0
EIDO	21.8	0.0	-0.1

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	37,806	-99	-0.26
S&P 500	4,869	4	0.08
Euro Stoxx	4,564	98	2.20
MSCI World	3,204	13	0.40
STI	3,153	18	0.58
Nikkei	36,226	n/a	2.40
Hang Seng	15,900	545.9	3.6

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	80	0.5	0.62
Coal (ICE)	122	-1.6	-1.30
CPO Malay	3,992	95.0	2.44
Gold	2,035	-10.2	-0.50
Nickel	16,293	269.0	1.68
Tin	26,509	270.0	1.03

\*last price per closing date

**Market**

**JCI Might Move Sideways Today**

US stocks closed mixed on Wednesday (1/24): Dow Jones -0.26%, S&P 500 +0.08% and Nasdaq +0.36%. The S&P 500 and Nasdaq saw another positive session led by tech stocks (Netflix surged more than 10% thanks to its excellent financial statements), while the Dow was hurt by the decline of Verizon and 3M stocks. The UST 10Y yield rose +0.47bps (+1.14%) to 4.18%, while the USD Index fell -0.37% to 103.24.

Commodity market was quite mixed: WTI oil +1.41% to USD 75.42/bbl, nickel +1.68% to USD 16,292, CPO +2.44% to MYR 3,992, gold -0.50% to USD 2,035/toz and coal -1.30% to USD 121.65/ton.

Asian stocks closed mixed: Hangseng +3.6%, Shanghai +1.80%, Nikkei -0.80%. EIDO fell -0.14%, while JCI ended the day at 7,227.8 (-0.39%), with foreign investors recording an overall net buy of IDR 1.48 trillion; IDR 820.1 billion net sell in the regular market and IDR 2.3 trillion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by ASII (IDR 400.4 billion), followed by BMRI (IDR 185.9 billion), and BBRI (IDR 139 billion). The largest foreign inflow in the regular market was recorded by TPIA (IDR 41.4 billion), followed by FILM (IDR 26.9 billion), and BRIS (IDR 16 billion). The top leading movers were SMMA, TLKM, and MDKA, while the top lagging movers were BMRI, BREN, and BBRI.

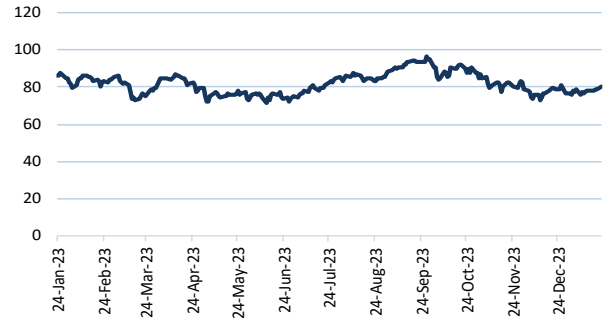
Both Nikkei (-0.07%) and Kospi (-0.03%) opened lower this morning. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

**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	9.3	9,525	10,500	10,564	10.2	25.7	26.9	4.7	4.7	18.3	17.5
BBRI	BUY	9.2	5,650	6,400	6,456	13.3	13.5	15.4	2.7	2.5	19.6	16.3
BMRI	BUY	8.1	6,400	7,000	6,929	9.4	6.4	5.8	2.4	2.2	37.1	37.5
BBNI	BUY	2.8	5,475	5,750	6,137	5.0	4.7	5.1	0.7	0.7	14.0	13.0
BBTN	HOLD	0.2	1,290	1,350	1,688	4.7	4.0	4.4	0.5	0.5	11.8	11.9
<b>Average</b>							<b>5.0</b>	<b>5.1</b>	<b>1.2</b>	<b>1.1</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	11,400	13,000	13,500	14.0	14.9	12.6	2.9	2.5	19.4	20.2
INDF	BUY	1.0	6,450	8,000	8,218	24.0	6.2	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,595	2,100	1,777	31.7	21.9	19.8	3.4	3.1	15.5	15.7
UNVR	HOLD	0.6	3,200	3,910	3,923	22.2	22.2	22.2	30.2	30.5	135.8	137.1
SIDO	BUY	0.1	500	750	541	50.0	14.0	13.0	4.3	4.1	30.3	31.5
<b>Average</b>							<b>15.8</b>	<b>14.7</b>	<b>8.3</b>	<b>8.2</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.3	885	825	1,134	-6.8	13.6	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,225	26,380	26,531	30.4	6.9	8.2	0.7	0.7	9.5	8.1
<b>Average</b>							<b>10.3</b>	<b>11.5</b>	<b>2.1</b>	<b>2.1</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	SELL	0.5	3,530	2,400	2,975	-32.0	1176.7	353.0	5.8	5.7	0.5	1.6
BBHI	BUY	0.1	1,235	3,400	1,845	175.3	95.0	88.2	4.2	4.0	4.4	4.6
<b>Average</b>							<b>635.8</b>	<b>220.6</b>	<b>5.0</b>	<b>4.9</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.4	2,640	2,900	2,909	9.8	36.2	31.8	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,200	2,900	2,830	31.8	51.2	44.9	4.1	3.7	8.0	8.3
HEAL	BUY	0.4	1,385	1,800	1,762	30.0	72.9	46.2	6.2	6.0	8.5	13.0
<b>Average</b>							<b>53.4</b>	<b>41.0</b>	<b>5.7</b>	<b>5.3</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	0.9	4,600	5,500	6,027	19.6	13.2	12.5	2.5	2.3	18.9	18.0
JPFA	BUY	0.2	1,065	1,600	1,515	50.2	7.0	6.0	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	505	380	380	-24.8	15.7	16.4	0.5	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
<b>Average</b>							<b>12.0</b>	<b>11.6</b>	<b>1.2</b>	<b>1.2</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.6	1,995	2,100	2,280	5.3	15.4	13.3	2.8	2.3	18.2	17.6
RALS	SELL	0.0	490	580	532	18.4	10.7	10.4	0.9	0.9	8.5	8.3
ACES	BUY	0.2	825	840	900	1.8	19.9	17.9	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	2,070	5,800	2,655	180.2	3.3	3.0	5.8	4.4	179.4	146.6
ERAA	HOLD	0.1	420	550	488	31.0	6.9	6.8	0.8	0.7	11.8	10.7
AMRT	BUY	1.7	2,670	3,250	3,347	21.7	32.8	28.5	8.6	7.6	26.3	26.8
MIDI	BUY	0.1	410	560	568	36.6	29.2	24.4	3.9	3.4	13.3	14.1
<b>Average</b>							<b>16.9</b>	<b>14.9</b>	<b>3.6</b>	<b>3.1</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.5	7,775	9,900	16,495	27.3	5.4	4.5	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	685	2,000	N/A	192.0	12.5	10.2	1.1	1.0	9.1	9.8
<b>Average</b>							<b>8.9</b>	<b>7.4</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	358	700	900	95.5	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	159	130	150	-18.2	36.2	32.3	1.3	1.3	3.6	3.9
FILM	BUY	0.2	5,750	3,800	N/A	-33.9	341.8	383.3	35.5	32.7	10.4	8.5
<b>Average</b>							<b>126.7</b>	<b>139.2</b>	<b>12.3</b>	<b>11.4</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	0.4	2,350	2,700	2,909	14.9	19.6	17.9	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,950	11,500	11,261	15.6	46.1	114.4	8.6	6.5	18.7	5.7
TLKM	BUY	6.5	3,970	4,500	4,642	13.4	15.8	15.8	3.0	2.8	18.9	17.8
<b>Average</b>							<b>27.2</b>	<b>49.4</b>	<b>4.3</b>	<b>3.5</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.2	1,950	2,040	2,364	4.6	25.7	25.7	3.9	3.6	15.0	14.0
TOWR	BUY	0.7	965	1,310	1,324	35.8	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	0.3	660	920	891	39.4	26.4	22.8	1.6	1.5	6.1	6.7
<b>Average</b>							<b>21.7</b>	<b>19.9</b>	<b>2.8</b>	<b>2.5</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	BUY	3.2	5,075	7,600	6,851	49.8	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,300	1,900	1,864	46.2	9.2	8.4	3.1	2.4	33.9	28.8
ASLC	BUY	0.0	100	320	152	220.0	43.5	23.8	1.2	1.2	2.8	5.0
<b>Average</b>							<b>19.9</b>	<b>12.9</b>	<b>1.8</b>	<b>1.5</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	22,550	31,000	27,350	37.5	8.2	4.1	1.2	1.0	15.0	24.3
<b>Average</b>							<b>8.2</b>	<b>4.1</b>	<b>1.2</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	SELL	0.2	1,030	980	1,373	-4.9	18.4	17.2	0.5	0.5	2.9	2.9
PWON	BUY	0.2	414	520	560	25.6	13.8	12.9	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	570	590	811	3.5	18.4	14.6	1.0	1.0	5.6	6.6
CTRA	SELL	0.4	1,225	1,100	1,449	-10.2	11.9	12.9	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,750	32,000	N/A	15.3	32.8	29.5	3.8	3.5	11.6	12.0
<b>Average</b>							<b>17.9</b>	<b>15.5</b>	<b>1.2</b>	<b>1.1</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.0	392	570	486	45.4	32.7	9.8	0.5	0.5	1.5	4.9
<b>Average</b>							<b>32.7</b>	<b>9.8</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.0	420	870	802	107.1	8.6	7.0	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	290	630	496	117.2	41.4	32.2	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	n.a.	0.0	n.a.	750	440	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	78	300	100	284.6	3.5	2.5	0.3	0.3	9.0	11.3
<b>Average</b>							<b>6.0</b>	<b>4.7</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.5	9,225	12,625	11,639	36.9	17.2	17.1	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,025	7,925	8,023	31.5	15.2	14.6	1.0	0.8	6.6	5.7
<b>Average</b>							<b>16.2</b>	<b>15.8</b>	<b>1.3</b>	<b>1.2</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	105	266	N/A	153.3	11.1	8.1	0.3	0.3	2.4	3.2
<b>Average</b>							<b>11.1</b>	<b>8.1</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	1,125	1,800	1,261	60.0	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,650	1,900	1,832	15.2	11.8	10.4	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,165	2,200	1,979	88.8	6.2	6.9	1.1	0.9	17.1	13.4
RAJA	HOLD	0.0	1,450	1,500	N/A	3.4	22.0	22.8	2.4	2.2	10.7	9.5
ENRG	BUY	0.1	210	340	N/A	61.9	5.7	4.8	0.6	0.5	10.6	11.2
<b>Average</b>							<b>10.1</b>	<b>9.9</b>	<b>1.4</b>	<b>1.3</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	2.4	5,475	2,563	1,230	-53.2	210.6	304.2	10.8	10.5	5.1	3.5
BRPT	HOLD	1.0	1,080	1,150	1,800	6.5	135.0	54.0	5.7	5.3	4.2	9.9
ESSA	SELL	0.2	545	225	625	-58.7	n/a	21.8	1.9	1.9	-0.3	8.6
<b>Average</b>							<b>172.8</b>	<b>126.7</b>	<b>6.1</b>	<b>5.9</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	HOLD	0.4	4,820	4,900	5,858	1.7	16.2	14.9	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
<b>Metal</b>												
ANTM	BUY	0.4	1,535	2,500	1,981	62.9	7.6	7.7	1.4	1.2	18.1	16.0
MDKA	HOLD	1.1	2,710	3,300	3,508	21.8	35.7	28.2	1.9	1.7	5.3	5.9
INCO	BUY	0.3	4,050	5,900	5,407	45.7	8.9	9.8	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	154	250	N/A	62.3	70.6	46.7	1.5	1.4	2.1	3.1
NCKL	BUY	0.3	935	1,100	1,291	17.6	11.8	7.4	2.1	1.7	18.1	22.5
AMMN	SELL	3.2	7,500	5,500	3,800	-26.7	127.1	37.3	7.8	6.5	6.2	17.3
<b>Average</b>							<b>43.6</b>	<b>22.9</b>	<b>2.6</b>	<b>2.2</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	HOLD	0.3	25,775	26,000	25,084	0.9	3.7	5.7	1.2	1.2	32.1	20.7
ADRO	BUY	1.0	2,340	2,900	2,899	23.9	1.9	3.7	0.8	0.7	41.1	19.8
PTBA	BUY	0.3	2,510	3,500	2,459	39.4	2.3	4.7	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,150	2,500	1,986	117.4	5.8	6.6	1.0	0.9	17.5	14.1
BUMI	BUY	0.4	88	150	N/A	70.5	9.8	12.6	0.7	0.7	7.6	5.6
<b>Average</b>							<b>4.7</b>	<b>6.7</b>	<b>0.9</b>	<b>0.9</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	6,975	8,500	7,628	21.9	8.1	9.3	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	374	388	400	3.7	34.0	22.0	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,235	1,555	1,080	25.9	7.8	6.9	1.6	1.4	21.2	20.4
TAPG	BUY	0.0	540	885	747	63.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	820	1,400	N/A	70.7	6.4	5.7	2.1	1.6	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
<b>Average</b>							<b>10.6</b>	<b>8.3</b>	<b>1.0</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>												
ASSA	HOLD	0.0	765	1,100	835	43.8	22.5	19.6	1.0	1.0	4.5	4.9
EMTK	HOLD	0.3	525	550	N/A	4.8	8.4	7.7	1.2	1.1	14.7	13.8
BUKA	BUY	0.3	189	310	293	64.0	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.5	84	130	103	54.8	n/a	n/a	0.8	0.8	-85.0	-17.5
TRON	BUY	0.0	246	550	N/A	123.6	21.2	12.1	3.1	2.5	14.5	20.3
<b>Average</b>							<b>17.4</b>	<b>13.1</b>	<b>1.4</b>	<b>1.2</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	3,204	12.65	0.40	1.92	1.63	15.56	1.08	16.21	3,221	2,613
U.S. (S&P)	4,869	3.95	0.08	2.73	2.40	14.62	2.07	21.20	4,904	3,809
U.S. (DOW)	37,806	(99.06)	(0.26)	1.45	1.12	14.08	0.31	12.07	38,109	31,430
Europe	4,564	98.20	2.20	3.66	0.94	12.05	0.94	10.03	4,593	3,981
Emerging Market	982	12.37	1.27	2.18	(1.10)	6.69	(4.04)	(5.66)	1,058	908
FTSE 100	7,528	41.94	0.56	1.09	(2.21)	1.53	(2.66)	(2.80)	8,047	7,207
CAC 40	7,456	67.60	0.91	1.87	(1.50)	7.82	(1.16)	5.85	7,654	6,774
Dax	16,890	262.83	1.58	2.79	1.10	13.41	0.83	11.99	17,003	14,458
Indonesia	7,228	(28.41)	(0.39)	0.38	(0.13)	5.76	(0.62)	5.83	7,404	6,543
Japan	36,221	(5.40)	(0.01)	2.13	8.92	15.83	8.24	32.22	36,985	26,633
Australia	7,535	16.11	0.21	2.57	0.45	9.93	(0.73)	0.90	7,633	6,751
Korea	2,462	(8.10)	(0.33)	0.88	(5.31)	4.16	(7.29)	1.36	2,676	2,274
Singapore	3,153	18.08	0.58	0.35	0.41	2.42	(2.68)	(5.95)	3,408	3,042
Malaysia	1,504	7.99	0.53	0.86	3.42	4.27	3.40	0.31	1,504	1,369
Hong Kong	15,900	545.89	3.56	4.08	(2.70)	(6.94)	(6.73)	(27.87)	22,701	14,794
China	2,821	49.80	1.80	(0.45)	(3.36)	(5.16)	(5.18)	(13.60)	3,419	2,724
Taiwan	17,876	1.24	0.01	4.16	1.54	9.27	(0.31)	19.71	17,957	14,885
Thailand	1,381	24.65	1.82	0.04	(1.96)	(1.46)	(2.45)	(17.89)	1,693	1,352
Philippines	6,680	58.08	0.88	1.63	2.75	10.33	3.56	(5.67)	7,102	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.40				6.01	8.56	6.68	6.68	146.40	133.14
Inflation Rate (yoy, %)	2.61								5.47	2.28
Gov Bond Yld (10yr, %)	6.62							(0.66)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,710	80.00	(0.51)	(0.45)	(1.44)	0.89	(1.99)	(5.23)	15,962	14,575
Japan	147.65	0.14	(0.09)	0.35	(3.59)	1.75	(4.48)	(12.23)	151.91	128.09
UK	1.27	(0.00)	(0.13)	0.03	0.16	4.94	(0.17)	2.48	1.31	1.18
Euro	1.09	(0.00)	(0.08)	0.00	(1.20)	2.93	(1.48)	(0.37)	1.13	1.04
China	7.16	(0.01)	0.19	0.54	(0.30)	2.14	(0.81)	(5.22)	7.35	6.71

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	80.04	0.49	0.62	2.77	1.23	(9.12)	3.89	(7.07)	97.69	70.12
CPO	3,997	34.00	0.86	3.68	8.70	10.84	9.15	2.88	4,399	3,223
Coal	121.65	(1.60)	(1.30)	(3.53)	(13.88)	(9.65)	(11.17)	(57.28)	266.00	120.50
Tin	26,509	270.00	1.03	5.06	6.61	5.65	4.30	(11.52)	32,680	21,605
Nickel	16,648	342.00	2.10	3.54	0.84	(8.90)	0.27	(42.16)	30,730	15,840
Copper	8,563	157.50	1.87	3.56	(0.13)	6.35	0.04	(8.07)	9,395	7,856
Gold	2,016	1.86	0.09	(0.38)	(1.82)	1.82	(2.29)	3.58	2,135	1,805
Silver	22.72	0.05	0.24	(0.09)	(6.06)	(0.63)	(4.51)	(4.98)	26	20

Source: Bloomberg, SSI Research

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