

Market Activity

Thursday, 25 Jan 2024

Market Index	:	7,178.0	
Index Movement	:	-49.8	-0.69%
Market Volume	:	13,772	Mn shrs
Market Value	:	7,463	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

DSSA	147,700	13200	9.8
UNTR	23,125	575	2.5
TPIA	5,525	50	0.9
MDKA	2,760	50	1.8

Lagging Movers

SMMA	19,100	-2,275	-10.6
BBRI	5,525	-125	-2.2
BMRI	6,275	-125	-2.0
BREN	5,250	-125	-2.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
TLKM	74	BBRI	112
BBCA	74	ASII	71
BBNI	36	MDKA	34
SMGR	22	AMMN	21
MEDC	14	GOTO	18

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,825	115.0	-0.7
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.1	-0.2	-0.8
EIDO	21.6	-0.3	-1.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	38,049	243	0.64
S&P 500	4,894	26	0.53
Euro Stoxx	4,582	18	0.40
MSCI World	3,212	9	0.27
STI	3,148	-6	-0.18
Nikkei	36,236	10	0.03
Hang Seng	16,212.0	312.1	2.0

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	82.4	2.4	2.99
Coal (ICE)	118.1	-3.6	-2.92
CPO Malay	3,945.0	-47.0	-1.18
Gold	2,020.8	6.9	0.35
Nickel	16,524.0	45.0	0.27
Tin	26,648.0	139.0	0.52

*last price per closing date

Highlight

- **BBCA:** [4Q23 Results](#)

Market

JCI Might Decline Today

US stocks closed higher on Thursday (1/25): Dow +0.64%, S&P500 +0.53%, Nasdaq +0.18%. The market gained steam thanks to the better-than-expected 4Q23 GDP growth data (3.3%, cons: 2%). The UST 10Y yield fell -0.058bps (-1.39%) to 4.12%, while the USD Index rose +0.33% to 103.6

Commodity market closed mostly lower: WTI oil +2.16% to USD 77.1/bbl, coal -0.31% to USD 127/ton, nickel +2.93% to USD 16,770/ton, CPO -1.18% to MYR level 3,945, and gold +0.20% to USD 2,039/toz.

Asian stocks closed mostly higher: Nikkei +0.03%, Hang Seng +1.96%, and Shanghai +3.03%. EIDO fell -1.24%, while JCI ended the day at 7,178.0 (-0.69%), with foreign investors recording an overall net sell of IDR 49.0 billion; IDR 1.1 billion net buy in the regular market and IDR 50.1 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 111.7 billion), followed by ASII (IDR 70.6 billion), and MDKA (IDR 33.9 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 73.7 billion), followed by TLKM (IDR 73.7 billion), and BBNI (IDR 35.8 billion). The top leading movers were DSSA, UNTR, and TPIA, while the top lagging movers were SMMA, BBRI, and BMRI.

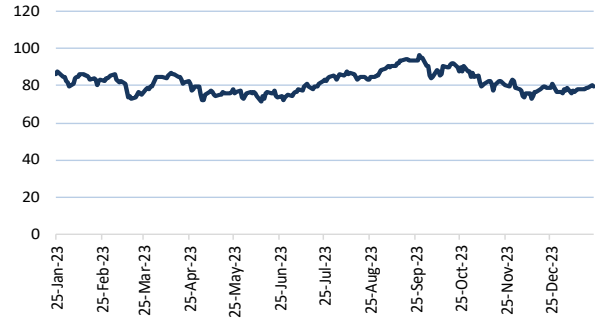
Both Nikkei (-0.82%) and Kospi (-0.48%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global and regional markets.

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)



BBCA: 4Q23 Results

- BBCA posted a net profit of IDR 12.2tn in 4Q23 (-0.1% QoQ and +3.7% YoY), bringing its FY23 figure to IDR 48.6tn (+19.4% YoY), in line with ours (SSI: 101% of our full-year forecast) and cons (99.4%).
- NII improved to IDR 19.4tn (+3.5% QoQ, +7.8% YoY) in 4Q23, supported by robust loan growth (13.9% as of Dec-23) and relatively better NIM in 4Q23 (5.6%). It is worth highlighting that the SME segment became the main driver for BBCA's loan growth in 4Q23; the segment posted loan growth of 16.0% YoY.
- The bank booked lower CoC (-0.1% in 4Q23 alone) than its guidance for FY23 (0.5-0.6%), largely thanks to the improvement in its LAR (4Q23: 6.9%, vs 3Q23: 10.4%)
- Going forward, BBCA projects slower loan growth of 9-10%, with a flattish NIM target of 5.5-5.6%, as there will be some loan yield adjustments in FY24. Regarding CoC, the bank expects it to be at 0.3-0.4% in FY24.
- We have a BUY rating for BBCA with a target price of IDR 10,500/share.

BBCA 12 4Q23 results

(IDRbn)	4Q22	3Q23	4Q23	Q-Q (%)	Y-Y (%)	12M22	12M23	Y-Y (%)	12M23/ 2023F	12M23/ cons
Interest income	20,252	22,116	22,836	3.3	12.8	72,459	87,722	21.1		
Interest expense	2,201	3,313	3,375	1.9	53.3	8,315	12,353	48.6		
Net interest income	18,051	18,803	19,462	3.5	7.8	64,143	75,369	17.5		
Non-interest income	6,037	6,134	5,600	(8.7)	(7.2)	22,700	23,900	5.3		
Total operating income	24,088	24,937	25,062	0.5	4.0	86,843	99,269	14.3	100.8	99.1
Operating expense	8,701	9,449	9,615	1.8	10.5	31,878	36,663	15.0		
Impairment of fin. assets	609	410	(29)	(107.0)	(104.7)	4,527	2,263	(50.0)		
Operating profit	14,778	15,078	15,475	2.6	4.7	50,439	60,342	19.6		
Pretax profit	14,662	15,127	15,170	0.3	3.5	50,467	60,180	19.2		
Net profit	11,781	12,230	12,219	(0.1)	3.7	40,736	48,639	19.4	101.0	99.4
BS & ratio analysis	4Q22	3Q23	4Q23	QoQ	YoY	12M22	12M23			
Gross loans (IDRbn)	711,139	765,905	810,252	5.8	13.9	711,139	810,252			
Third party funding (IDRbn)	1,039,718	1,088,773	1,101,673	1.2	6.0	1,039,718	1,101,673			
Key ratios										
Net interest margin (%)	5.3	5.5	5.5			5.3	5.5			
Cost efficiency (%)	36.1	37.9	38.4			36.7	36.9			
Cost to income (%)	43.8	46.6	45.6			47.0	45.9			
Loan/deposit (%)	68.4	70.3	73.5			68.4	73.5			
Loan/funding (%)	67.0	69.2	72.1			67.0	72.1			
Capital adequacy (%)	25.8	29.5	29.4			25.8	29.4			
Gross NPL (%)	1.71	2.04	1.86			1.7	1.9			
LLP/NPL (%)	291.6	231.7	231.6			291.6	231.6			
ROAE (%)	22.2	21.9	21.1			19.2	21.0			

Source: Company, Bloomberg, SSI estimate

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	9.3	9,500	10,500	10,614	10.5	25.6	26.8	4.7	4.7	18.3	17.5
BBRI	BUY	9.0	5,525	6,400	6,475	15.8	13.2	15.0	2.6	2.5	19.6	16.3
BMRI	BUY	8.0	6,275	7,000	6,963	11.6	6.3	5.7	2.3	2.1	37.1	37.5
BBNI	BUY	2.7	5,400	5,750	6,162	6.5	4.6	5.0	0.6	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
Average							5.0	5.0	1.2	1.1	21.0	20.8
Consumer (Staples)												
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	6,400	8,000	8,218	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,575	2,100	1,773	33.3	21.6	19.5	3.4	3.1	15.5	15.7
UNVR	HOLD	0.6	3,160	3,910	3,923	23.7	21.9	21.9	29.8	30.1	135.8	137.1
SIDO	BUY	0.1	505	750	541	48.5	14.2	13.1	4.3	4.1	30.3	31.5
Average							15.8	14.6	8.3	8.1	43.2	43.7
Cigarette												
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	20,050	26,380	26,531	31.6	6.9	8.1	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	3,560	2,400	2,975	-32.6	1186.7	356.0	5.9	5.8	0.5	1.6
BBHI	BUY	0.1	1,240	3,400	1,845	174.2	95.4	88.6	4.2	4.0	4.4	4.6
Average							641.0	222.3	5.1	4.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,620	2,900	2,909	10.7	35.9	31.6	6.7	6.1	18.7	19.4
SILO	BUY	0.2	2,230	2,900	2,830	30.0	51.9	45.5	4.1	3.8	8.0	8.3
HEAL	BUY	0.4	1,340	1,800	1,762	34.3	70.5	44.7	6.0	5.8	8.5	13.0
Average							52.8	40.6	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,590	5,500	5,977	19.8	13.2	12.5	2.5	2.2	18.9	18.0
JPFA	BUY	0.2	1,080	1,600	1,497	48.1	7.1	6.1	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	498	380	380	-23.7	15.5	16.2	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
Average							11.9	11.6	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,935	2,100	2,280	8.5	14.9	12.9	2.7	2.3	18.2	17.6
RALS	SELL	0.0	494	580	532	17.4	10.7	10.5	0.9	0.9	8.5	8.3
ACES	BUY	0.2	825	840	898	1.8	19.9	17.9	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	2,100	5,800	2,655	176.2	3.3	3.1	5.9	4.5	179.4	146.6
ERAA	HOLD	0.1	412	550	488	33.5	6.8	6.7	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	416	560	568	34.6	29.6	24.8	3.9	3.5	13.3	14.1
Average							16.9	14.9	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,600	9,900	16,495	30.3	5.3	4.4	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	665	2,000	N/A	200.8	12.1	9.9	1.1	1.0	9.1	9.8
Average							8.7	7.2	0.8	0.7	10.1	10.8
Media												
MNCN	BUY	0.1	362	700	900	93.4	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
Average							126.7	139.2	12.3	11.4	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	2,360	2,700	2,909	14.4	19.7	18.0	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	10,000	11,500	11,261	15.0	46.3	114.9	8.7	6.5	18.7	5.7
TLKM	BUY	6.5	3,980	4,500	4,639	13.1	15.9	15.8	3.0	2.8	18.9	17.8
Average							27.3	49.6	4.3	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,975	2,040	2,364	3.3	26.0	26.0	3.9	3.6	15.0	14.0
TOWR	BUY	0.7	920	1,310	1,310	42.4	12.4	10.7	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	650	920	891	41.5	26.0	22.4	1.6	1.5	6.1	6.7
Average							21.5	19.7	2.7	2.5	14.3	14.0
Auto												
ASII	BUY	3.2	5,050	7,600	6,762	50.5	6.8	6.6	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,260	1,900	1,864	50.8	8.9	8.1	3.0	2.3	33.9	28.8
ASLC	BUY	0.0	99	320	152	223.2	43.0	23.6	1.2	1.2	2.8	5.0
Average							19.6	12.8	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,125	31,000	27,350	34.1	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	0.2	1,030	980	1,373	-4.9	18.4	17.2	0.5	0.5	2.9	2.9
PWON	BUY	0.2	420	520	560	23.8	14.0	13.1	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	575	590	811	2.6	18.5	14.7	1.0	1.0	5.6	6.6
CTRA	SELL	0.4	1,220	1,100	1,431	-9.8	11.8	12.8	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
Average							18.0	15.5	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	386	570	486	47.7	32.2	9.7	0.5	0.5	1.5	4.9
Average							32.2	9.7	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	416	870	802	109.1	8.5	6.9	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	290	630	418	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	80	300	100	275.0	3.6	2.6	0.3	0.3	9.0	11.3
Average							6.0	4.7	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,100	12,625	11,639	38.7	16.9	16.8	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,150	7,925	8,023	28.9	15.5	14.9	1.0	0.8	6.6	5.7
Average							16.2	15.8	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	104	266	N/A	155.8	10.9	8.0	0.3	0.3	2.4	3.2
Average							10.9	8.0	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,135	1,800	1,261	58.6	5.0	4.7	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	1,190	2,200	1,979	84.9	6.3	7.1	1.1	1.0	17.1	13.4
RAJA	HOLD	0.0	1,470	1,500	N/A	2.0	22.3	23.1	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
Average							10.2	10.0	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.5	5,525	2,563	1,230	-53.6	212.5	306.9	10.9	10.6	5.1	3.5
BRPT	HOLD	1.0	1,065	1,150	1,800	8.0	133.1	53.3	5.6	5.2	4.2	9.9
ESSA	SELL	0.2	535	225	625	-57.9	n/a	21.4	1.8	1.8	-0.3	8.6
Average							172.8	127.2	6.1	5.9	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,700	4,900	5,858	4.3	15.8	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
Metal												
ANTM	BUY	0.5	1,555	2,500	1,981	60.8	7.7	7.8	1.4	1.2	18.1	16.0
MDKA	HOLD	1.1	2,760	3,300	3,508	19.6	36.3	28.8	1.9	1.7	5.3	5.9
INCO	BUY	0.3	4,110	5,900	5,407	43.6	9.0	9.9	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	915	1,100	1,291	20.2	11.6	7.3	2.1	1.6	18.1	22.5
AMMN	SELL	3.3	7,525	5,500	3,800	-26.9	127.5	37.4	7.9	6.5	6.2	17.3
Average							43.8	23.0	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,525	26,000	25,084	-2.0	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,360	2,900	2,899	22.9	2.0	3.8	0.8	0.7	41.1	19.8
PTBA	BUY	0.3	2,570	3,500	2,459	36.2	2.3	4.8	1.0	1.0	43.8	19.8
HRUM	BUY	0.1	1,180	2,500	1,986	111.9	5.9	6.7	1.0	1.0	17.5	14.1
BUMI	BUY	0.4	91	150	N/A	64.8	10.1	13.0	0.8	0.7	7.6	5.6
Average							4.8	6.8	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,975	8,500	7,600	21.9	8.1	9.3	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	1,225	1,555	1,080	26.9	7.7	6.8	1.6	1.4	21.2	20.4
TAPG	BUY	0.1	555	885	747	59.5	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	830	1,400	N/A	68.7	6.5	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
Average							10.6	8.3	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	775	1,100	835	41.9	22.8	19.9	1.0	1.0	4.5	4.9
EMTK	HOLD	0.3	520	550	N/A	5.8	8.4	7.6	1.2	1.0	14.7	13.8
BUKA	BUY	0.3	188	310	293	64.9	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	244	550	N/A	125.4	21.1	12.0	3.1	2.4	14.5	20.3
Average							17.4	13.2	1.4	1.2	(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	3,212	8.77	0.27	1.16	1.57	17.20	1.36	15.65	3,221	2,613
U.S. (S&P)	4,894	25.61	0.53	2.37	2.93	16.90	2.61	21.86	4,904	3,809
U.S. (DOW)	38,049	242.74	0.64	1.55	1.77	15.17	0.95	12.76	38,109	31,430
Europe	4,582	18.15	0.40	2.90	1.34	13.16	1.35	9.78	4,593	3,981
Emerging Market	988	5.97	0.61	1.79	(0.50)	7.33	(3.46)	(5.09)	1,058	908
FTSE 100	7,530	2.06	0.03	0.95	(2.18)	2.38	(2.63)	(2.98)	8,047	7,207
CAC 40	7,464	8.56	0.11	0.85	(1.38)	8.35	(1.05)	5.19	7,654	6,774
Dax	16,907	17.00	0.10	2.05	1.20	14.77	0.93	11.72	17,003	14,458
Indonesia	7,178	(49.78)	(0.69)	(1.03)	(0.82)	6.90	(1.30)	4.56	7,404	6,543
Japan	35,911	(325.03)	(0.90)	(0.14)	7.82	17.35	7.31	31.24	36,985	26,633
Australia	7,555	36.17	0.48	2.84	0.72	10.91	(0.47)	1.17	7,633	6,751
Korea	2,482	11.35	0.46	0.36	(4.65)	7.94	(6.54)	0.53	2,676	2,274
Singapore	3,148	(5.69)	(0.18)	0.25	0.24	2.49	(2.86)	(6.80)	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	16,212	312.09	1.96	5.33	(0.79)	(4.89)	(4.90)	(28.16)	22,701	14,794
China	2,906	85.34	3.03	2.12	0.25	(2.75)	(2.31)	(10.99)	3,419	2,724
Taiwan	18,003	126.79	0.71	4.50	1.41	12.00	0.40	20.56	18,014	14,885
Thailand	1,376	(5.10)	(0.37)	(0.13)	(2.64)	0.36	(2.81)	(17.67)	1,693	1,352
Philippines	6,674	(6.46)	(0.10)	2.50	2.65	10.88	3.46	(5.24)	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, %)	6.67							(0.21)	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	15,825	115.00	(0.73)	(1.30)	(2.16)	0.28	(2.70)	(5.43)	15,962	14,575
Japan	147.66	0.00	0.00	0.31	(3.56)	1.86	(4.48)	(11.81)	151.91	128.09
UK	1.27	(0.00)	(0.01)	0.03	(0.14)	4.77	(0.19)	2.41	1.31	1.18
Euro	1.08	(0.00)	(0.05)	(0.52)	(1.82)	2.63	(1.79)	(0.47)	1.13	1.04
China	7.17	0.02	(0.22)	0.31	(0.52)	2.00	(1.03)	(5.43)	7.35	6.71

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.43	2.39	2.99	4.21	4.25	(8.54)	7.00	(4.28)	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	118.10	(3.55)	(2.92)	(6.08)	(16.39)	(11.37)	(13.76)	(53.37)	266.00	120.00
Tin	26,648	139.00	0.52	5.09	7.17	5.70	4.85	(13.62)	32,680	21,605
Nickel	16,701	53.00	0.32	3.37	1.16	(8.82)	0.59	(42.77)	30,730	15,840
Copper	8,569	6.00	0.07	3.11	(0.06)	6.68	0.11	(8.01)	9,395	7,856
Gold	2,021	0.05	0.00	(0.42)	(2.27)	1.82	(2.04)	4.75	2,135	1,805
Silver	22.91	(0.01)	(0.02)	1.27	(5.44)	0.50	(3.73)	(4.20)	26	20

Source: Bloomberg, SSI Research

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