

Market Activity

Friday, 26 Jan 2024

Market Index	:	7,137.1	
Index Movement	:	-41.0	-0.57%
Market Volume	:	15,193	Mn shrs
Market Value	:	8,466	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TPIA	5,400	-125	-2.3
SMMA	21,000	1900	9.9
BREN	5,200	-50	-1.0
TLKM	3,980	0	0.0

Lagging Movers

ASII	5,075	25	0.5
BBRI	5,425	-100	-1.8
UNTR	22,975	-150	-0.6
CUAN	8,250	-575	-6.5

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
AMMN	34	BBRI	387.9
BREN	23	BBCA	216
BRIS	18	ASII	85
ANTM	14	TPIA	71
TLKM	13	BBNI	41

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,820	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.5	0.4	1.4
EIDO	21.4	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,109	60	0.16
S&P 500	4,891	-3	-0.07
Euro Stoxx	4,635	53	1.16
MSCI World	3,216	4	0.12
STI	3,160	12	0.38
Nikkei	35,751	n/a	2.40
Hang Seng	15,952.2	-259.7	-1.6

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.6	1.1	1.36
Coal (ICE)	119.0	0.9	0.76
CPO Malay	4,017.0	n/a	n/a
Gold	2,018.5	-2.3	-0.11
Nickel	16,598.0	74.0	0.45
Tin	26,664.0	16.0	0.06

*last price per closing date

Highlight

- **BBNI:** [4Q23 Key Takeaways](#)

Market

JCI Might Move Up Today

US stocks closed mixed on Friday (1/26); Dow Jones +0.16%, S&P 500 -0.07%, and Nasdaq -0.36%. The S&P 500 and Nasdaq snapped their six-day winning streak, though both still managed to book weekly gains as the latest economic data brought optimism to the market. The UST 10Y yield rose +0.44% (+0.018 bps) to 4.139%, while the USD index fell -0.14% to 103.43.

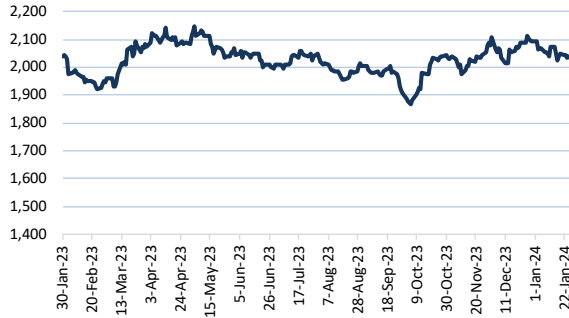
Commodity market closed mixed; WTI oil +1.25% to USD 78.01/bbl, Brent +1.4% to USD 83.55/bbl, coal +0.76% to USD 119/ton, CPO +1.93% to MYR 4,021, and gold -0.15% to USD 2,036/toz.

JCI ended the session at 7,137 (-0.57%), with foreign investors recording an overall net sell of IDR 947 billion. The largest foreign outflow in the regular market was recorded by B BBRI (IDR 388 billion), followed by BBCA (IDR 216 billion), and ASII (IDR 85 billion).. The largest foreign inflow in the regular market was recorded by AMMN (IDR 338 billion), followed by BREN (IDR 23 billion), and BRIS (IDR 18 billion).

Both Nikkei (+0.54%) and Kospi (+0.41%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from 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)



BBNI: 4Q23 Key Takeaways

- BBNI posted a net profit of IDR 5.2tn in 4Q23 (-5.4% QoQ and +11.6% YoY), bringing its FY23 figure to IDR 20.9tn (+14.2% YoY), in line with ours (SSI: 101% of our full-year forecast) and cons (98.9%).
- NII slightly down to IDR10.1tn (-3.8% QoQ, -8.8% YoY) in 4Q23, due to an increase in CoF to 2.54% in 4Q23 vs. 2.25% in previous quarter which resulted in NIM contraction in 4Q23 to reach 4.4% vs. 4.8% in previous quarter. It is worth highlighting that maintaining asset quality remain the main objective for BBNI in FY23, thus the company only booked 7.6% YoY loan growth as of FY23 supported by high top tier clients in the corporate segment.
- The bank booked a slight increase in CoC in 4Q23 (1.4%) thus LAR coverage ratio increase to reach 52.7% vs, 51.1% in previous quarter.
- Going forward, BBNI expects loan growth to improve to 9-11%, with a flattish NIM target of ~4.5%. Regarding CoC, the bank expects it to be lower than 1.4% in FY24.

- We have a BUY rating for BBNI with a target price of IDR 5,800/share.

BBNI 4Q23 Result				Q-Q	Y-Y			Y-Y	12M23f	12M23f
(IDRbn)	4Q22	3Q23	4Q23	(%)	(%)	12M22	12M23	(%)	2023F	cons
Interest Income	15,389	15,924	15,253	(4.2)	(0.9)	54,659	61,472	12.5		
Interest expense	4,267	5,389	5,114	(5.1)	19.8	13,338	20,196	51.4		
Net interest income	11,122	10,535	10,139	(3.8)	(8.8)	41,321	41,276	(0.1)		
Non-interest income	5,159	5,161	6,821	32.2	32.2	20,152	21,472	6.6		
Total operating income	16,281	15,696	16,960	8.1	4.2	61,473	62,748	2.1	97.0	98.4
Operating expense	7,698	6,750	8,085	19.8	5.0	27,059	27,611	2.0		
Impairment of fin. assets	2,283	2,201	2,635	19.7	15.4	11,211	9,363	(16.5)		
Operating profit	6,300	6,745	6,240	(7.5)	(0.9)	23,203	25,774	11.1		
Pretax profit	5,903	6,672	0	(100.0)	(100.0)	22,687	19,376	(14.6)		
Net profit	4,620	5,452	5,156	(5.4)	11.6	18,312	20,909	14.2	100.9	98.9
BS & ratio analysis	4Q22	3Q23	4Q23			12M22	12M23			
Gross loans (IDRbn)	646,188	671,371	695,085	3.5	7.6	646,188	695,085			
Third party funding (IDRbn)	769,269	747,595	810,730	8.4	5.4	769,269	810,730			
Key ratios										
Net interest margin (%)	4.8	4.6	4.6			4.8	4.6			
Cost efficiency (%)	47.3	43.0	47.7			44.0	44.0			
Cost to income (%)	69.3	68.0	71.7			69.0	68.9			
Loan/deposit (%)	84.0	89.8	85.7			84.0	85.7			
Loan/funding (%)	78.1	84.4	80.5			78.1	80.5			
Capital adequacy (%)	19.3	21.9	22.0			19.3	22.0			
Gross NPL (%)	2.8	2.3	2.1			2.8	2.1			
LLPNPL (%)	286.6	324.5	359.7			286.6	359.7			
ROAE (%)	14.5	15.9	14.9			14.4	14.9			

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	9.2	9,350	10,500	10,696	12.3	25.2	26.4	4.6	4.6	18.3	17.5
BBRI	BUY	8.9	5,425	6,400	6,458	18.0	13.0	14.8	2.5	2.4	19.6	16.3
BMRI	BUY	8.1	6,300	7,000	6,963	11.1	6.3	5.7	2.3	2.1	37.1	37.5
BBNI	BUY	2.8	5,425	5,750	6,185	6.0	4.6	5.1	0.6	0.7	14.0	13.0
BBTN	HOLD	0.2	1,285	1,350	1,688	5.1	4.0	4.3	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	11,450	13,000	13,500	13.5	15.0	12.6	2.9	2.6	19.4	20.2
INDF	BUY	1.0	6,425	8,000	8,218	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,540	2,100	1,773	36.4	21.2	19.1	3.3	3.0	15.5	15.7
UNVR	HOLD	0.6	3,160	3,910	3,803	23.7	21.9	21.9	29.8	30.1	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
Average							15.7	14.5	8.2	8.1	43.2	43.7
Cigarette												
HMSP	SELL	0.3	865	825	1,134	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	20,025	26,380	26,531	31.7	6.9	8.1	0.6	0.7	9.5	8.1
Average							10.1	11.2	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.5	3,400	2,400	2,956	-29.4	1133.3	340.0	5.6	5.5	0.5	1.6
BBHI	BUY	0.1	1,205	3,400	1,845	182.2	92.7	86.1	4.1	3.9	4.4	4.6
Average							613.0	213.0	4.9	4.7	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,590	2,900	2,909	12.0	35.5	31.2	6.6	6.1	18.7	19.4
SILO	BUY	0.2	2,330	2,900	2,775	24.5	54.2	47.6	4.3	4.0	8.0	8.3
HEAL	BUY	0.4	1,335	1,800	1,762	34.8	70.3	44.5	6.0	5.8	8.5	13.0
Average							53.3	41.1	5.6	5.3	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,500	5,500	5,867	22.2	13.0	12.2	2.4	2.2	18.9	18.0
JPFA	BUY	0.2	1,075	1,600	1,474	48.8	7.0	6.1	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	492	380	380	-22.8	15.3	16.0	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							11.8	11.4	1.2	1.1	3.8	3.0
Retail												
MAPI	BUY	0.5	1,875	2,100	2,280	12.0	14.4	12.5	2.6	2.2	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	820	840	899	2.4	19.8	17.7	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	2,070	5,800	2,572	180.2	3.3	3.0	5.8	4.4	179.4	146.6
ERAA	HOLD	0.1	414	550	488	32.9	6.8	6.7	0.8	0.7	11.8	10.7
AMRT	BUY	1.7	2,630	3,250	3,343	23.6	32.3	28.1	8.5	7.5	26.3	26.8
MIDI	BUY	0.1	400	560	568	40.0	28.4	23.8	3.8	3.4	13.3	14.1
Average							16.5	14.6	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	7,900	9,900	16,495	25.3	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	660	2,000	N/A	203.0	12.0	9.9	1.1	1.0	9.1	9.8
Average							8.7	7.2	0.9	0.8	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	154	130	150	-15.6	35.1	31.3	1.3	1.2	3.6	3.9
FILM	BUY	0.2	5,625	3,800	N/A	-32.4	334.4	375.0	34.8	32.0	10.4	8.5
Average							123.8	136.1	12.1	11.1	8.1	7.5

		(%)	(IDR)	(IDR)	(IDR)	(%)	23E	24E	23E	24E	23E	24E
Telco												
EXCL	BUY	0.4	2,330	2,700	2,913	15.9	19.4	17.8	1.2	1.2	6.4	6.6
ISAT	BUY	0.5	9,950	11,500	11,273	15.6	46.1	114.4	8.6	6.5	18.7	5.7
TLKM	BUY	6.6	3,980	4,500	4,648	13.1	15.9	15.8	3.0	2.8	18.9	17.8
Average							27.1	49.3	4.3	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,950	2,040	2,357	4.6	25.7	25.7	3.9	3.6	15.0	14.0
TOWR	BUY	0.7	915	1,310	1,305	43.2	12.4	10.6	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	675	920	890	36.3	27.0	23.3	1.6	1.6	6.1	6.7
Average							21.7	19.9	2.7	2.5	14.3	14.0
Auto												
ASII	BUY	3.2	5,075	7,600	6,762	49.8	6.9	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,240	1,900	1,894	53.2	8.8	8.0	3.0	2.3	33.9	28.8
ASLC	BUY	0.0	92	320	152	247.8	40.0	21.9	1.1	1.1	2.8	5.0
Average							18.5	12.2	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,975	31,000	27,350	34.9	8.3	4.2	1.3	1.0	15.0	24.3
Average							8.3	4.2	1.3	1.0	15.0	
Property												
BSDE	SELL	0.2	1,025	980	1,368	-4.4	18.3	17.1	0.5	0.5	2.9	2.9
PWON	BUY	0.2	416	520	560	25.0	13.9	13.0	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	565	590	811	4.4	18.2	14.5	1.0	1.0	5.6	6.6
CTRA	SELL	0.4	1,235	1,100	1,431	-10.9	12.0	13.0	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	28,650	32,000	N/A	11.7	33.9	30.5	3.9	3.7	11.6	12.0
Average							18.1	15.6	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	380	570	486	50.0	31.7	9.5	0.5	0.5	1.5	4.9
Average							31.7	9.5	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	410	870	802	112.2	8.4	6.8	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	286	630	418	120.3	40.9	31.8	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	79	300	100	279.7	3.5	2.5	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	9,225	12,625	11,639	36.9	17.2	17.1	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,175	7,925	8,023	28.3	15.6	14.9	1.0	0.9	6.6	5.7
Average							16.4	16.0	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	1,130	1,800	1,237	59.3	5.0	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,680	1,900	1,846	13.1	12.1	10.6	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,200	2,200	1,979	83.3	6.4	7.1	1.1	1.0	17.1	13.4
RAJA	HOLD	0.0	1,380	1,500	N/A	8.7	21.0	21.7	2.3	2.1	10.7	9.5
ENRG	BUY	0.1	208	340	N/A	63.5	5.6	4.7	0.6	0.5	10.6	11.2
Average							10.0	9.8	1.4	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.4	5,400	2,563	1,230	-52.5	207.7	300.0	10.7	10.4	5.1	3.5
BRPT	BUY	0.9	1,035	1,150	1,800	11.1	129.4	51.8	5.5	5.1	4.2	9.9
ESSA	SELL	0.2	510	225	N/A	-55.9	n/a	20.4	1.8	1.8	-0.3	8.6
Average							168.5	124.1	6.0	5.7	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,740	4,900	5,858	3.4	16.0	14.7	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	1,575	2,500	1,981	58.7	7.8	7.9	1.4	1.3	18.1	16.0
MDKA	HOLD	1.1	2,700	3,300	3,289	22.2	35.5	28.1	1.9	1.6	5.3	5.9
INCO	BUY	0.3	3,980	5,900	5,339	48.2	8.7	9.6	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	146	250	N/A	71.2	66.9	44.3	1.4	1.4	2.1	3.1
NCKL	BUY	0.3	915	1,100	1,283	20.2	11.6	7.3	2.1	1.6	18.1	22.5
AMMN	SELL	3.2	7,300	5,500	3,800	-24.7	123.7	36.3	7.6	6.3	6.2	17.3
Average							42.4	22.2	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,700	26,000	24,813	-2.6	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,380	2,900	2,899	21.8	2.0	3.8	0.8	0.8	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	1,155	2,500	1,986	116.5	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
Average							4.7	6.7	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,000	8,500	7,555	21.4	8.2	9.3	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	366	388	400	6.0	33.3	21.5	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,230	1,555	1,080	26.4	7.7	6.8	1.6	1.4	21.2	20.4
TAPG	BUY	0.1	555	885	746	59.5	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	815	1,400	N/A	71.8	6.4	5.6	2.0	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	8.2	1.0	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	735	1,100	835	49.7	21.6	18.8	1.0	0.9	4.5	4.9
EMTK	BUY	0.3	496	550	N/A	10.9	8.0	7.3	1.2	1.0	14.7	13.8
BUKA	BUY	0.3	186	310	292	66.7	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.5	82	130	103	58.5	n/a	n/a	0.8	0.8	-85.0	-17.5
TRON	BUY	0.0	242	550	N/A	127.3	20.9	11.9	3.0	2.4	14.5	20.3
Average							16.8	12.7	1.3	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	3,216	3.91	0.12	0.85	1.48	17.72	1.48	15.45	3,224	2,613	
U.S. (S&P)	4,891	(3.19)	(0.07)	1.06	2.54	18.79	2.54	20.15	4,907	3,809	
U.S. (DOW)	38,109	60.30	0.16	0.65	1.11	17.56	1.11	12.16	38,215	31,430	
Europe	4,635	53.21	1.16	4.20	2.52	15.47	2.52	10.95	4,639	3,981	
Emerging Market	985	(3.21)	(0.32)	2.17	(3.77)	7.10	(3.77)	(6.29)	1,058	908	
FTSE 100	7,635	105.36	1.40	2.32	(1.27)	4.72	(1.27)	(1.67)	8,047	7,207	
CAC 40	7,634	169.94	2.28	3.56	1.21	12.34	1.21	7.57	7,654	6,774	
Dax	16,961	54.47	0.32	2.45	1.25	15.48	1.25	11.96	17,003	14,458	
Indonesia	7,137	(40.95)	(0.57)	(1.25)	(1.87)	5.60	(1.87)	3.45	7,404	6,543	
Japan	35,900	149.31	0.42	(1.77)	7.28	15.84	7.28	31.11	36,985	26,633	
Australia	7,565	9.94	0.13	1.94	0.85	11.05	(0.34)	1.30	7,633	6,751	
Korea	2,489	10.86	0.44	1.02	(6.25)	8.10	(6.25)	0.22	2,676	2,274	
Singapore	3,160	11.89	0.38	0.23	(2.49)	3.19	(2.49)	(6.91)	3,408	3,042	
Malaysia	1,506	2.18	0.14	1.83	3.55	4.46	3.55	0.58	1,509	1,369	
Hong Kong	15,952	(259.73)	(1.60)	4.20	(6.42)	(8.31)	(6.42)	(29.69)	22,701	14,794	
China	2,910	4.11	0.14	2.75	(2.18)	(3.56)	(2.18)	(10.86)	3,419	2,724	
Taiwan	17,995	(7.59)	(0.04)	1.77	0.36	11.53	0.36	20.51	18,030	14,885	
Thailand	1,368	(7.94)	(0.58)	(1.04)	(3.37)	(1.45)	(3.37)	(18.63)	1,693	1,352	
Philippines	6,686	12.59	0.19	2.81	3.66	12.15	3.66	(5.19)	7,080	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, %)	6.64							(0.54)	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	15,820	(5.00)	0.03	(1.30)	(2.13)	0.63	(2.67)	(5.51)	15,962	14,575	
Japan	148.30	0.15	(0.10)	(0.13)	(4.90)	0.54	(4.90)	(12.08)	151.91	128.09	
UK	1.27	(0.00)	(0.07)	(0.12)	(0.29)	4.31	(0.29)	2.77	1.31	1.18	
Euro	1.08	(0.00)	(0.09)	(0.37)	(1.78)	2.15	(1.78)	(0.07)	1.13	1.04	
China	7.18	0.00	(0.05)	0.22	(0.48)	1.94	(1.08)	(5.47)	7.35	6.71	

Commodity Indicators	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	84.25	0.70	0.84	5.23	9.36	(6.89)	9.36	(2.78)	97.69	70.12	
CPO	4,019	22.00	0.55	2.29	8.65	9.48	9.75	6.38	4,399	3,223	
Coal	119.00	0.90	0.76	(2.46)	(15.75)	(11.75)	(13.11)	(54.10)	266.00	118.25	
Tin	26,664	16.00	0.06	5.40	7.23	7.51	4.91	(17.35)	30,655	21,605	
Nickel	16,785	84.00	0.50	4.67	1.67	(7.16)	1.10	(42.96)	30,730	15,840	
Copper	8,546	(23.00)	(0.27)	2.33	(0.33)	7.01	(0.16)	(8.40)	9,337	7,856	
Gold	2,020	1.47	0.07	(0.08)	(2.08)	1.20	(2.08)	5.03	2,135	1,805	
Silver	22.82	0.01	0.06	3.26	(4.11)	(2.23)	(4.11)	(3.32)	26	20	

Source: Bloomberg, SSI Research

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