

**Market Activity**

Monday, 12 Feb 2024

<b>Market Index</b>	:	<b>7,297.7</b>	
<b>Index Movement</b>	:	<b>+62.5</b>	<b>0.86%</b>
<b>Market Volume</b>	:	20,131	Mn shrs
<b>Market Value</b>	:	11,020	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

BBRI	6,025	175	3.0
BMRI	7,100	150	2.2
BBNI	5,950	200	3.5
BBCA	9,800	100	1.0

**Lagging Movers**

UNVR	2,920	-350	-10.7
TPIA	5,100	-100	-1.9
SMMA	14,475	-350	-2.4
AMRT	2,580	-50	-1.9

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	562	UNVR	119
BMRI	296	ASII	80
BBCA	288	BTPS	27
TLKM	103	BRPT	18
BBNI	73	MDKA	15

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	15,595	-40.0	0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	25.8	0.3	1.1
EIDO	22.7	0.2	1.1

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	38,797	126	0.33
S&P 500	5,022	-5	-0.09
Euro Stoxx	4,746	30	0.65
MSCI World	3,281	0	-0.01
STI	3,138	closed	closed
Nikkei	36,897	closed	closed
Hang Seng	15,747.0	closed	closed

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	82.0	-0.2	-0.23
Coal (ICE)	123.5	-2.1	-1.67
CPO Malay	3,881.0	closed	closed
Gold	2,033.0	-5.7	-0.28
Nickel	15,921.0	-86.0	-0.54
Tin	27,299.0	932.0	3.53

\*last price per closing date

**Market**

**JCI to Move Up Further Today**

US stocks closed mixed on Monday (2/12): Dow Jones +0.33%, S&P 500 -0.09% and Nasdaq -0.30%. Dow rose to its new all-time high as investors awaited the January inflation data (cons: 2.9% YoY) and the latest batch of corporate earnings. The UST 10Y yield rose +0.6bps (+0.14%) to 4.18%, and the USD Index rose +0.06% to 104.17.

Commodity market closed mostly lower: gold -0.28% to USD 2,033/toz, nickel -0.54% to USD 15,921, coal -1.67% to USD 123.10/ton, and WTI oil +0.10% to USD 76.92/bbl (CPO trading was closed on Monday).

Most regional exchanges were closed on Monday (12/2), including Hong Kong, Taiwan, Japan and South Korea. EIDO rose +1.07%, and JCI ended the day at 7,297.67 (+0.86%), with foreign investors recording an overall net buy of IDR 2.07 trillion; IDR 1.79 trillion in the regular market and IDR 272 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 562.4 billion), followed by BMRI (IDR 295.9 billion), and BBCA (IDR 287.9 billion). The largest foreign outflow in the regular market was recorded by UNVR (IDR 118.6 billion), followed by ASII (IDR 79.8 billion), and BTPS (IDR 26.9 billion). The top leading movers were BBRI, BMRI, and BBNI, while the top lagging movers were UNVR, TPIA, and SMMA.

Both Nikkei (+0.95%) and Kospi (+0.91%) opened higher this morning. We expect the JCI to move up further today, supported by 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	9.4	9,800	10,500	10,752	7.1	26.4	27.7	4.8	4.8	18.3	17.5
BBRI	BUY	9.7	6,025	6,400	6,618	6.2	14.4	16.4	2.8	2.7	19.6	16.3
BMRI	BUY	8.9	7,100	7,000	7,316	-1.4	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	3.0	5,950	5,750	6,335	-3.4	5.1	5.5	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,360	1,350	1,718	-0.7	4.3	4.6	0.5	0.5	11.8	11.9
<b>Average</b>							<b>5.5</b>	<b>5.5</b>	<b>1.3</b>	<b>1.2</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	11,650	13,000	13,543	11.6	15.2	12.8	3.0	2.6	19.4	20.2
INDF	BUY	0.9	6,400	8,000	8,272	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,490	2,100	1,753	40.9	20.5	18.5	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,920	3,910	3,212	33.9	20.3	20.3	27.5	27.8	135.8	137.1
SIDO	BUY	0.1	505	750	539	48.5	14.2	13.1	4.3	4.1	30.3	31.5
<b>Average</b>							<b>15.3</b>	<b>14.1</b>	<b>7.8</b>	<b>7.6</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.3	880	825	1,122	-6.3	13.5	14.7	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	19,950	26,380	24,442	32.2	6.8	8.0	0.6	0.6	9.5	8.1
<b>Average</b>							<b>10.2</b>	<b>11.4</b>	<b>2.1</b>	<b>2.1</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	SELL	0.4	3,150	2,400	3,125	-23.8	1050.0	315.0	5.2	5.1	0.5	1.6
BBHI	BUY	0.1	1,180	3,400	1,845	188.1	90.8	84.3	4.0	3.8	4.4	4.6
<b>Average</b>							<b>570.4</b>	<b>199.6</b>	<b>4.6</b>	<b>4.5</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.5	2,760	2,900	3,016	5.1	37.8	33.3	7.1	6.4	18.7	19.4
SILO	BUY	0.2	2,240	2,900	2,602	29.5	52.1	45.7	4.1	3.8	8.0	8.3
HEAL	BUY	0.4	1,325	1,800	1,741	35.8	69.7	44.2	5.9	5.8	8.5	13.0
<b>Average</b>							<b>53.2</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	4,750	5,500	5,620	15.8	13.7	12.9	2.6	2.3	18.9	18.0
JPFA	BUY	0.2	1,085	1,600	1,384	47.5	7.1	6.1	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	488	380	380	-22.1	15.1	15.9	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	0.5	1,965	2,100	2,253	6.9	15.1	13.1	2.7	2.3	18.2	17.6
RALS	SELL	0.0	496	580	542	16.9	10.8	10.5	0.9	0.9	8.5	8.3
ACES	BUY	0.2	815	840	899	3.1	19.7	17.6	2.2	2.1	11.4	11.9
LPPF	BUY	0.1	1,955	5,800	2,664	196.7	3.1	2.9	5.5	4.2	179.4	146.6
ERAA	HOLD	0.1	458	550	512	20.1	7.6	7.4	0.9	0.8	11.8	10.7
AMRT	BUY	1.7	2,580	3,250	3,324	26.0	31.7	27.5	8.3	7.4	26.3	26.8
MIDI	BUY	0.1	406	560	568	37.9	28.9	24.2	3.8	3.4	13.3	14.1
<b>Average</b>							<b>16.7</b>	<b>14.7</b>	<b>3.5</b>	<b>3.0</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.5	7,850	9,900	16,719	26.1	5.4	4.5	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
<b>Average</b>							<b>8.7</b>	<b>7.2</b>	<b>0.8</b>	<b>0.7</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	340	700	900	105.9	1.9	1.7	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	5,450	3,800	N/A	-30.3	324.0	363.3	33.7	31.0	10.4	8.5
<b>Average</b>							<b>120.0</b>	<b>131.9</b>	<b>11.7</b>	<b>10.8</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	2,330	2,700	2,907	15.9	19.4	17.8	1.2	1.2	6.4	6.6
ISAT	BUY	0.4	9,800	11,500	11,559	17.3	45.4	112.6	8.5	6.4	18.7	5.7
TLKM	BUY	6.4	4,000	4,500	4,638	12.5	15.9	15.9	3.0	2.8	18.9	17.8
<b>Average</b>							<b>26.9</b>	<b>48.8</b>	<b>4.2</b>	<b>3.5</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.2	1,900	2,040	2,367	7.4	25.0	25.0	3.8	3.5	15.0	14.0
TOWR	BUY	0.6	880	1,310	1,253	48.9	11.9	10.2	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	670	920	897	37.3	26.8	23.1	1.6	1.6	6.1	6.7
<b>Average</b>							<b>21.2</b>	<b>19.4</b>	<b>2.7</b>	<b>2.4</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	BUY	3.3	5,300	7,600	6,523	43.4	7.2	6.9	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,270	1,900	1,875	49.6	9.0	8.2	3.0	2.4	33.9	28.8
ASLC	BUY	0.0	93	320	155	244.1	40.4	22.1	1.1	1.1	2.8	5.0
<b>Average</b>							<b>18.9</b>	<b>12.4</b>	<b>1.7</b>	<b>1.5</b>	<b>17.2</b>	<b>16.1</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	23,225	31,000	26,703	33.5	8.4	4.2	1.3	1.0	15.0	24.3
<b>Average</b>							<b>8.4</b>	<b>4.2</b>	<b>1.3</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	SELL	0.2	1,055	980	1,366	-7.1	18.8	17.6	0.5	0.5	2.9	2.9
PWON	BUY	0.2	420	520	556	23.8	14.0	13.1	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	560	590	795	5.4	18.1	14.4	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,265	1,100	1,441	-13.0	12.3	13.3	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>18.0</b>	<b>15.6</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	432	570	486	31.9	36.0	10.8	0.5	0.5	1.5	4.9
<b>Average</b>							<b>36.0</b>	<b>10.8</b>	<b>0.5</b>	<b>0.5</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.0	422	870	853	106.2	8.6	7.0	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	284	630	340	121.8	40.6	31.6	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	77	300	100	289.6	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	8,900	12,625	11,476	41.9	16.6	16.5	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,200	7,925	8,008	27.8	15.6	15.0	1.0	0.9	6.6	5.7
<b>Average</b>							<b>16.1</b>	<b>15.7</b>	<b>1.3</b>	<b>1.2</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	102	266	N/A	160.8	10.7	7.8	0.3	0.3	2.4	3.2
<b>Average</b>							<b>10.7</b>	<b>7.8</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	1,160	1,800	1,250	55.2	5.2	4.8	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,630	1,900	1,829	16.6	11.7	10.3	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,185	2,200	1,964	85.7	6.3	7.1	1.1	0.9	17.1	13.4
RAJA	BUY	0.0	1,285	1,500	2,200	16.7	19.5	20.2	2.1	1.9	10.7	9.5
ENRG	BUY	0.1	202	340	N/A	68.3	5.5	4.6	0.6	0.5	10.6	11.2
<b>Average</b>							<b>9.6</b>	<b>9.4</b>	<b>1.4</b>	<b>1.3</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	2.2	5,100	2,563	N/A	-49.8	196.2	283.3	10.1	9.8	5.1	3.5
BRPT	BUY	0.9	1,015	1,150	1,800	13.3	126.9	50.8	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	520	225	613	-56.7	n/a	20.8	1.8	1.8	-0.3	8.6
<b>Average</b>							<b>161.5</b>	<b>118.3</b>	<b>5.7</b>	<b>5.5</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	SELL	0.4	4,950	4,900	5,871	-1.0	16.7	15.3	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	1,465	2,500	1,974	70.6	7.2	7.3	1.3	1.2	18.1	16.0
MDKA	HOLD	0.9	2,440	3,300	3,103	35.2	32.1	25.4	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,060	5,900	4,967	45.3	8.9	9.8	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	148	250	N/A	68.9	67.8	44.9	1.4	1.4	2.1	3.1
NCKL	BUY	0.2	780	1,100	1,284	41.0	9.9	6.2	1.8	1.4	18.1	22.5
AMMN	SELL	3.3	7,750	5,500	3,800	-29.0	131.4	38.6	8.1	6.7	6.2	17.3
<b>Average</b>							<b>42.9</b>	<b>22.0</b>	<b>2.6</b>	<b>2.2</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	SELL	0.4	27,050	26,000	25,284	-3.9	3.9	6.0	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,470	2,900	2,851	17.4	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,650	3,500	2,431	32.1	2.4	5.0	1.1	1.0	43.8	19.8
HRUM	BUY	0.1	1,115	2,500	1,935	124.2	5.6	6.4	1.0	0.9	17.5	14.1
BUMI	BUY	0.4	86	150	N/A	74.4	9.6	12.3	0.7	0.7	7.6	5.6
<b>Average</b>							<b>4.7</b>	<b>6.7</b>	<b>1.0</b>	<b>0.9</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	6,925	8,500	7,198	22.7	8.1	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	362	388	400	7.2	32.9	21.3	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,120	1,555	1,080	38.8	7.0	6.2	1.5	1.3	21.2	20.4
TAPG	BUY	0.1	565	885	782	56.6	5.0	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	835	1,400	N/A	67.7	6.5	5.8	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
<b>Average</b>							<b>10.4</b>	<b>8.1</b>	<b>0.9</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>												
ASSA	HOLD	0.0	700	1,100	N/A	57.1	20.6	17.9	0.9	0.9	4.5	4.9
EMTK	BUY	0.2	474	550	N/A	16.0	7.6	6.9	1.1	1.0	14.7	13.8
BUKA	BUY	0.3	176	310	281	76.1	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.5	86	130	105	51.2	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	0.0	240	550	N/A	129.2	20.7	11.8	3.0	2.4	14.5	20.3
<b>Average</b>							<b>16.3</b>	<b>12.2</b>	<b>1.3</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	3,281	(0.41)	(0.01)	1.12	3.56	12.96	3.53	16.76	3,295	2,613
U.S. (S&P)	5,022	(4.77)	(0.09)	1.60	4.98	13.74	5.28	22.77	5,048	3,809
U.S. (DOW)	38,797	125.69	0.33	1.09	3.20	13.17	2.94	14.55	38,927	31,430
Europe	4,746	30.48	0.65	1.96	5.94	12.15	4.97	11.91	4,746	3,981
Emerging Market	996	0.53	0.05	(0.38)	(0.02)	4.60	(2.70)	(1.72)	1,054	908
FTSE 100	7,574	1.11	0.01	(0.51)	(0.67)	1.99	(2.06)	(4.70)	8,047	7,207
CAC 40	7,690	42.28	0.55	1.32	3.01	8.50	1.94	6.68	7,703	6,774
Dax	17,037	110.85	0.65	0.79	1.99	11.03	1.71	10.65	17,050	14,458
Indonesia	7,298	62.52	0.86	1.33	0.78	6.72	0.34	5.76	7,404	6,543
Japan	37,591	693.24	1.88	3.40	5.66	15.42	12.33	35.85	37,624	26,633
Australia	7,607	(8.12)	(0.11)	0.33	1.45	9.47	0.21	2.55	7,704	6,751
Korea	2,651	30.81	1.18	1.37	3.51	9.23	(0.16)	6.83	2,676	2,274
Singapore	3,138	(4.61)	(0.15)	(1.30)	(1.67)	1.02	(3.15)	(6.62)	3,393	3,042
Malaysia	1,512	(0.08)	(0.01)	(0.28)	1.68	4.64	3.96	2.56	1,521	1,369
Hong Kong	15,747	(131.49)	(0.83)	1.37	(3.07)	(8.47)	(7.63)	(25.69)	21,580	14,794
China	2,866	36.21	1.28	3.43	(0.95)	(6.14)	(3.67)	(12.37)	3,419	2,635
Taiwan	18,096	36.14	0.20	(0.13)	3.29	8.69	0.92	17.56	18,139	15,187
Thailand	1,389	0.93	0.07	0.39	(1.71)	0.16	(1.88)	(16.55)	1,670	1,352
Philippines	6,808	(42.34)	(0.62)	1.50	2.48	11.31	5.55	(0.45)	6,932	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.10				(0.88)	8.98	(0.88)	4.09	146.38	133.14
Inflation Rate (yoy, %)	2.57								5.47	2.28
Gov Bond Yld (10yr, %)	6.64							(1.45)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,595	(40.00)	0.26	0.71	(0.29)	0.67	(1.27)	(2.56)	15,962	14,575
Japan	149.39	0.04	(0.03)	(0.97)	(2.45)	1.56	(5.59)	(11.36)	151.91	129.64
UK	1.26	(0.00)	(0.06)	0.18	(0.83)	2.79	(0.86)	3.97	1.31	1.18
Euro	1.08	(0.00)	(0.03)	0.13	(1.65)	0.66	(2.45)	0.43	1.13	1.04
China	7.19	(0.00)	0.04	(0.00)	(0.35)	1.27	(1.30)	(5.66)	7.35	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	82.00	(0.19)	(0.23)	5.14	4.74	0.70	6.44	(5.08)	97.69	70.12
CPO	3,914	(2.00)	(0.05)	3.16	5.16	6.24	6.88	(0.86)	4,399	3,223
Coal	123.50	(2.10)	(1.67)	(0.12)	(2.95)	(4.63)	(9.82)	(40.05)	205.50	116.00
Tin	27,299	932.00	3.53	9.92	10.83	10.96	7.41	(0.18)	29,875	21,605
Nickel	16,040	119.00	0.75	0.12	(1.85)	(7.05)	(3.39)	(42.29)	27,395	15,840
Copper	8,235	66.00	0.81	(1.49)	(1.25)	2.48	(3.79)	(7.03)	9,212	7,856
Gold	2,019	(0.72)	(0.04)	(0.83)	(1.81)	3.72	(2.12)	8.95	2,135	1,805
Silver	22.72	0.02	0.09	1.31	(2.16)	1.77	(4.52)	3.31	26	20

Source: Bloomberg, SSI Research

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