

Market Activity

Wednesday, 21 Feb 2024

Market Index	:	7,349.0	
Index Movement	:	-3.6	-0.05%
Market Volume	:	15,937	Mn shrs
Market Value	:	10,132	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BYAN	19,600	600	3.2
BMRI	7,250	100	1.4
ASII	5,250	50	1.0
MAPA	1,085	100	10.2

Lagging Movers

AMMN	7,800	-225	-2.8
GOTO	80	-3	-3.6
TLKM	4,180	-30	-0.7
BBCA	9,975	-50	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
FILM	230	BBCA 164
ASII	83	BMRI 92
BBRI	47	SMGR 41
BULL	25	AMMN 34
AMRT	24	TLKM 28

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,635	-25.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	26.6	-0.2	-0.7
EIDO	22.7	-0.1	-0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,612	48	0.13
S&P 500	4,982	6	0.13
Euro Stoxx	4,775	15	0.32
MSCI World	3,272	-2	-0.07
STI	3,217	-27	-0.83
Nikkei	38,262	-101	-0.26
Hang Seng	16,503.1	163.1	1.0

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.0	0.7	0.84
Coal (ICE)	124.1	1.8	1.51
CPO Malay	3,868.0	8.0	0.21
Gold	2,034.3	-5.5	-0.27
Nickel	16,850.5	387.0	2.35
Tin	26,296.0	-125.0	-0.47

*last price per closina date

Highlight

- **ITMG** : [FY23 Results](#)

Market

IHSG Berpotensi Bergerak Menguat

Pada penutupan perdagangan semalam (21/2) bursa AS ditutup mixed: Dow Jones +0.13%, S&P 500 +0.13% dan Nasdaq -0.32%. Investor menanti rilis laporan keuangan keuangan 4Q Nvidia dan juga rilisnya risalah The Fed bulan Januari dengan data ekonomi yang lebih baik dari perkiraan sebelumnya. The Fed tidak terburu-buru menurunkan suku bunga dan telah memutuskan untuk tidak mengubah suku bunga pinjaman. Yield UST 10Y naik 42bps (+0.98%) ke level 4.32% dan USD Index turun -0.27% ke level 103.99.

Dari pasar komoditas ditutup mixed: minyak -0.35% ke level USD 77.91/bbl, emas -0.27% ke level USD 2,034/toz sedangkan nikel +2.35% ke level USD 16,850, batubara +1.51% ke level USD 124.1/ton, dan CPO +0.21% ke level MYR 3,868.

Pada penutupan kemarin (21/2) bursa regional ditutup mixed: Nikkei -0.26%, Hangseng +1.57% dan Shanghai +0.97%. EIDO ditutup turun -0.16%. Di Indonesia, IHSG ditutup turun -0.05% ke level IDR 7,349.02 dan Index Saham Syariah Indonesia (ISSI) turun -0.09%. Investor asing mencatatkan keseluruhan net buy sebesar IDR 79.2 miliar. Pasar reguler asing mencatatkan net sell sebesar IDR 33.5 miliar, dan pada pasar negosiasi tercatat net buy sebesar IDR 112.7 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh FILM (IDR 229.6 miliar), ASII (IDR 83.2 miliar), dan BBRI (IDR 46.9 miliar). Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 164 miliar), BMRI (IDR 91.8 miliar), dan SMGR (IDR 40.7 miliar). Top leading movers emiten BYAN, BMRI, ASII, sementara top lagging movers emiten AMMN, GOTO, TLKM.

Pagi ini bursa regional dibuka menguat: Kopsi +0.69% dan Nikkei +0.64%. Kami perkirakan hari ini IHSG akan bergerak menguat seiring dengan sentimen 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)



ITMG: FY23 Results

- Di 4Q23, ITMG membukukan pendapatan sebesar USD 548 juta (+3.8% QoQ; -46.3% YoY) dengan pendapatan kumulatif 2023 sebesar USD 2.4 miliar (-34.7% YoY) sejalan dengan estimasi kami dan konsensus (98.4% dan 98.7%). Kami meyakini pertumbuhan pendapatan ITMG terutama didorong oleh kenaikan volume penjualan, yang membantu mengimbangi penurunan ASP (di 4Q23, harga batu bara global turun -10.0% QoQ).
- Terkait laba, ITMG membukukan laba bersih sebesar USD 95 juta di 4Q23 (-4.4% QoQ; -69.2% YoY), dengan laba bersih kumulatif 2023 sebesar USD 500 juta (-58.3% YoY), di bawah estimasi kami dan konsensus (90.5% dan 90.0%).
- Kami mempertahankan rating HOLD untuk ITMG dengan TP IDR 26,000.
- Kami masih menunggu data angka operasional ITMG, yang kemungkinan akan diungkapkan dalam analyst meeting di 29 Februari 2024.

ITMG - USD Mn	FY23	FY22	YoY (%)	% estimasi SSI	% estimasi Cons	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)
Revenue	2,374	3,636	(34.7)	98.4	98.7	548	527	3.8	1,020	(46.3)
Gross profit	743	1,894	(60.8)			132	152	(12.9)	488	(72.9)
<i>Margin (%)</i>	31.3	52.1				24.2	28.8		47.8	
Operating profit	605	1,683	(64.0)	86.6	85.9	116	115	0.8	410	(71.6)
<i>Margin (%)</i>	25.5	46.3				21.2	21.8		40.2	
Net income	500	1,200	(58.3)	90.5	90.0	95	99	(4.4)	306	(69.2)
<i>Margin (%)</i>	21.1	33.0				17.3	18.7		30.1	
EPS - USD	0	1								
BPS - USD	2	2								
Cash	851	1,430								
Interest Bearing Debt	48	49								
Equity	1,789	1,950								
Net Gearing	NC	NC								

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	9.5	10,025	10,800	10,732	7.7	27.0	28.3	4.9	5.0	18.3	17.5
BBRI	BUY	10.0	6,300	6,800	6,660	7.9	15.1	17.2	3.0	2.8	19.6	16.3
BMRI	BUY	9.0	7,150	7,200	7,407	0.7	7.2	6.5	2.7	2.4	37.1	37.5
BBNI	BUY	3.0	6,025	6,600	6,413	9.5	5.1	5.6	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,460	1,350	1,773	-7.5	4.6	4.9	0.5	0.6	11.8	11.9
Average							5.6	5.7	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,550	13,000	13,790	12.6	15.1	12.7	2.9	2.6	19.4	20.2
INDF	BUY	1.0	6,550	8,000	8,459	22.1	6.3	5.9	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,500	2,100	1,737	40.0	20.6	18.6	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,760	3,910	3,107	41.7	19.2	19.2	26.0	26.3	135.8	137.1
SIDO	BUY	0.1	580	750	579	29.3	16.3	15.0	4.9	4.7	30.3	31.5
Average							15.5	14.3	7.6	7.5	43.2	43.7
Cigarette												
HMSP	SELL	0.3	885	825	1,116	-6.8	13.6	14.8	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,400	26,380	23,829	29.3	7.0	8.2	0.7	0.7	9.5	8.1
Average							10.3	11.5	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.3	2,690	2,400	3,083	-10.8	896.7	269.0	4.5	4.4	0.5	1.6
BBHI	BUY	0.1	1,110	3,400	1,845	206.3	85.4	79.3	3.8	3.6	4.4	4.6
Average							491.0	174.1	4.1	4.0	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,700	2,900	3,016	7.4	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,300	2,900	2,602	26.1	53.5	46.9	4.3	3.9	8.0	8.3
HEAL	BUY	0.4	1,255	1,800	1,741	43.4	66.1	41.8	5.6	5.5	8.5	13.0
Average							52.2	40.4	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,800	5,500	5,620	14.6	13.8	13.0	2.6	2.3	18.9	18.0
JPFA	BUY	0.2	1,090	1,600	1,344	46.8	7.1	6.2	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	490	380	380	-22.4	15.2	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
Average							12.1	11.7	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,885	2,100	2,297	11.4	14.5	12.6	2.6	2.2	18.2	17.6
RALS	SELL	0.0	510	580	536	13.7	11.1	10.8	0.9	0.9	8.5	8.3
ACES	BUY	0.2	785	840	899	7.0	19.0	17.0	2.2	2.0	11.4	11.9
LPPF	BUY	0.1	1,890	5,800	2,619	206.9	3.0	2.8	5.3	4.0	179.4	146.6
ERAA	HOLD	0.1	450	550	521	22.2	7.4	7.3	0.9	0.8	11.8	10.7
AMRT	BUY	1.8	2,790	3,250	3,355	16.5	34.3	29.8	9.0	8.0	26.3	26.8
MIDI	BUY	0.1	432	560	568	29.6	30.7	25.7	4.1	3.6	13.3	14.1
Average							17.1	15.1	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,725	9,900	16,292	28.2	5.3	4.5	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	690	2,000	N/A	189.9	12.5	10.3	1.1	1.0	9.1	9.8
Average							8.9	7.4	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	346	700	900	102.3	1.9	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	148	130	150	-12.2	33.7	30.1	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,790	3,800	N/A	-20.7	284.7	319.3	29.6	27.2	10.4	8.5
Average							106.8	117.1	10.3	9.5	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	2,210	2,700	2,906	22.2	18.4	16.9	1.2	1.1	6.4	6.6
ISAT	BUY	0.4	9,650	11,500	11,612	19.2	44.7	110.9	8.4	6.3	18.7	5.7
TLKM	BUY	6.7	4,210	4,500	4,628	6.9	16.8	16.7	3.2	3.0	18.9	17.8
Average							26.6	48.2	4.2	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,875	2,040	2,367	8.8	24.7	24.7	3.7	3.4	15.0	14.0
TOWR	BUY	0.7	925	1,310	1,247	41.6	12.5	10.8	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	655	920	896	40.5	26.2	22.6	1.6	1.5	6.1	6.7
Average							21.1	19.3	2.7	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,200	7,600	6,427	46.2	7.0	6.8	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,220	1,900	1,875	55.7	8.6	7.9	2.9	2.3	33.9	28.8
ASLC	BUY	0.0	94	320	155	240.4	40.9	22.4	1.1	1.1	2.8	5.0
Average							18.8	12.4	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,900	31,000	25,627	35.4	8.3	4.2	1.2	1.0	15.0	24.3
Average							8.3	4.2	1.2	1.0	15.0	
Property												
BSDE	SELL	0.2	1,040	980	1,364	-5.8	18.6	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	426	520	561	22.1	14.2	13.3	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	560	590	794	5.4	18.1	14.4	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,240	1,100	1,441	-11.3	12.0	13.1	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,450	32,000	N/A	16.6	32.5	29.2	3.8	3.5	11.6	12.0
Average							17.9	15.5	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	496	570	486	14.9	41.3	12.4	0.6	0.6	1.5	4.9
Average							41.3	12.4	0.6	0.6	1.5	4.9
Construction												
PTPP	BUY	0.1	530	870	802	64.2	10.8	8.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	304	630	440	107.2	43.4	33.8	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	445	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	82	300	100	265.9	3.7	2.6	0.3	0.3	9.0	11.3
Average							7.2	5.7	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,050	12,625	11,427	39.5	16.9	16.7	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,275	7,925	7,969	26.3	15.8	15.2	1.0	0.9	6.6	5.7
Average							16.3	15.9	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	118	266	N/A	125.4	12.4	9.1	0.3	0.3	2.4	3.2
Average							12.4	9.1	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,165	1,800	1,241	54.5	5.2	4.8	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,615	1,900	1,829	17.6	11.6	10.2	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,200	2,200	1,940	83.3	6.4	7.1	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,165	1,500	2,200	28.8	17.7	18.3	1.9	1.7	10.7	9.5
ENRG	BUY	0.1	198	340	N/A	71.7	5.4	4.5	0.6	0.5	10.6	11.2
Average							9.2	9.0	1.3	1.2	14.1	13.4
Chemical												
TPIA	SELL	2.0	4,620	2,563	N/A	-44.5	177.7	256.7	9.1	8.9	5.1	3.5
BRPT	BUY	0.9	1,010	1,150	1,800	13.9	126.3	50.5	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	515	225	590	-56.3	n/a	20.6	1.8	1.8	-0.3	8.6
Average							152.0	109.3	5.4	5.2	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,800	4,900	5,995	2.1	16.2	14.9	1.4	1.2	8.4	8.4

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Metal												
ANTM	BUY	0.4	1,505	2,500	1,970	66.1	7.4	7.5	1.3	1.2	18.1	16.0
MDKA	HOLD	0.9	2,420	3,300	3,095	36.4	31.8	25.2	1.7	1.5	5.3	5.9
INCO	BUY	0.3	3,780	5,900	4,650	56.1	8.3	9.1	0.9	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	790	1,100	1,270	39.2	10.0	6.3	1.8	1.4	18.1	22.5
AMMN	SELL	3.3	8,025	5,500	3,800	-31.5	136.0	39.9	8.4	6.9	6.2	17.3
Average							43.6	22.2	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,575	26,000	24,912	-2.2	3.8	5.9	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,430	2,900	2,850	19.3	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,640	3,500	2,431	32.6	2.4	5.0	1.1	1.0	43.8	19.8
HRUM	BUY	0.1	1,175	2,500	1,899	112.8	5.9	6.7	1.0	0.9	17.5	14.1
BUMI	BUY	0.4	87	150	N/A	72.4	9.7	12.4	0.7	0.7	7.6	5.6
Average							4.8	6.8	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,825	8,500	7,198	24.5	8.0	9.1	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	1,095	1,555	1,080	42.0	6.9	6.1	1.5	1.2	21.2	20.4
TAPG	BUY	0.0	550	885	807	60.9	4.9	4.8	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
Average							10.4	8.1	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	695	1,100	N/A	58.3	20.4	17.8	0.9	0.9	4.5	4.9
EMTK	BUY	0.2	466	550	N/A	18.0	7.5	6.8	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	166	310	275	86.7	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.3	83	130	104	56.6	n/a	n/a	0.8	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
Average							16.2	12.1	1.3	1.1	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,272	(2.14)	(0.07)	(0.53)	2.61	8.90	3.25	19.82	3,302	2,613
U.S. (S&P)	4,982	6.29	0.13	0.58	2.93	9.78	4.44	24.63	5,048	3,809
U.S. (DOW)	38,612	48.44	0.13	0.89	1.98	10.04	2.45	16.55	38,927	31,430
Europe	4,775	15.03	0.32	1.40	6.58	9.73	5.61	12.55	4,783	3,981
Emerging Market	1,021	1.63	0.16	1.28	5.86	3.76	(0.30)	3.93	1,054	908
FTSE 100	7,663	(56.70)	(0.73)	1.24	2.33	2.58	(0.91)	(3.38)	7,978	7,207
CAC 40	7,812	16.87	0.22	1.76	5.38	7.59	3.56	7.03	7,822	6,774
Dax	17,118	49.69	0.29	1.02	2.61	7.27	2.19	11.16	17,198	14,458
Indonesia	7,349	(3.58)	(0.05)	1.93	1.39	6.40	1.05	7.92	7,404	6,543
Japan	38,773	510.42	1.33	1.61	6.09	15.91	15.86	43.05	38,865	26,633
Australia	7,588	(20.36)	(0.27)	(0.23)	1.49	7.28	(0.04)	3.74	7,704	6,751
Korea	2,666	12.92	0.49	2.01	8.19	6.15	0.41	10.28	2,683	2,274
Singapore	3,217	(26.95)	(0.83)	2.49	2.16	3.28	(0.71)	(2.51)	3,393	3,042
Malaysia	1,552	(3.19)	(0.21)	1.51	4.10	6.63	6.72	6.04	1,556	1,369
Hong Kong	16,503	255.59	1.57	3.93	10.31	(6.94)	(3.19)	(19.20)	21,006	14,794
China	2,951	28.23	0.97	5.79	7.06	(3.04)	(0.81)	(10.34)	3,419	2,635
Taiwan	18,676	(76.85)	(0.41)	3.21	4.83	7.89	4.16	21.13	18,756	15,187
Thailand	1,394	12.54	0.91	0.61	1.73	(1.45)	(1.57)	(16.02)	1,668	1,352
Philippines	6,897	42.70	0.62	0.62	4.77	10.30	6.94	2.96	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, %)	6.59							(2.67)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,635	(25.00)	0.16	(0.26)	0.00	(1.25)	(1.52)	(2.85)	15,962	14,575
Japan	150.35	0.05	(0.03)	(0.28)	(1.50)	(0.54)	(6.19)	(10.32)	151.91	129.64
UK	1.26	0.00	0.06	0.37	(0.50)	1.22	(0.67)	4.98	1.31	1.18
Euro	1.08	0.00	0.11	0.55	(0.48)	(0.52)	(1.88)	2.13	1.13	1.04
China	7.19	(0.00)	0.02	0.03	(0.00)	(0.70)	(1.27)	(4.33)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.03	0.69	0.84	1.75	5.69	0.70	7.78	(0.02)	97.69	70.12
CPO	3,965	(6.00)	(0.15)	0.97	0.94	2.96	8.27	(3.27)	4,399	3,223
Coal	124.10	1.85	1.51	0.57	1.72	(1.35)	(9.38)	(37.01)	205.50	116.00
Tin	26,296	(125.00)	(0.47)	(4.26)	3.94	5.22	3.47	(4.47)	29,875	21,605
Nickel	16,930	583.00	3.57	3.57	5.57	(0.36)	1.97	(37.54)	26,680	15,840
Copper	8,542	42.00	0.49	4.21	2.29	1.10	(0.20)	(7.16)	9,190	7,856
Gold	2,026	0.25	0.01	1.09	0.22	1.81	(1.78)	11.00	2,135	1,805
Silver	22.93	0.05	0.21	0.04	3.79	(2.96)	(3.62)	6.62	26	20

Source: Bloomberg, SSI Research

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