

**Market Activity**

Wednesday, 13 Mar 2024

<b>Market Index</b>	:	<b>7,421.2</b>	
<b>Index Movement</b>	:	<b>+39.3</b>	<b>0.53%</b>
<b>Market Volume</b>	:	14,203	Mn shrs
<b>Market Value</b>	:	11,767	Bn rupiah

	Last Close	Changes	
		+/-	%

**Leading Movers**

TPIA	6,225	650	11.7
TLKM	3,900	40	1.0
ADRO	2,600	-70	-2.6
AMRT	2,820	30	1.1

**Lagging Movers**

GOTO	67	-3	-4.3
BBRI	6,400	50	0.8
BBCA	10,000	-150	-1.5
BREN	6,150	25	0.4

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

Net Buy (IDR bn)	Net Sell (IDR bn)	
TPIA	146	BBCA 295
BBRI	145	UNTR 27
BMRI	130	BUKA 25
BRIS	117	MBMA 18
BBNI	109	PTBA 17

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	15,578	-12.0	0.1
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	25.1	0.1	0.5
EIDO	22.8	-0.1	-0.6

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	39,043	38	0.10
S&P 500	5,165	-10	-0.19
Euro Stoxx	5,001	17	0.35
MSCI World	3,396	-1	-0.03
STI	3,161	19	0.61
Nikkei	38,696	-102	-0.26
Hang Seng	17,082.1	-11.4	-0.1

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	84.0	2.1	2.58
Coal (ICE)	130.9	0.5	0.38
CPO Malay	4,195.0	66.0	1.60
Gold	2,174.4	16.1	0.74
Nickel	18,205.8	-207.8	-1.13
Tin	28,065.0	545.0	1.98

\*last price per closing date

**Highlights**

- INCO: [Plans for a Rights Issue](#)

**Market**

**JCI is Expected to Move Sideways Today**

US stocks closed lower on Wednesday (3/13): Dow Jones +0.10%, S&P 500 -0.19% and Nasdaq -0.54%. The market faltered as investors took profit from megacap tech stocks following its recent rally (Nvidia fell -1.1%, Meta -0.8%, Apple -1.2%). The UST 10Y yield rose +0.89% to 4.153, while the USD Index fell -0.16% to 102.957.

Commodity market closed higher: WTI oil +2.08% to USD 79.58/bbl; coal +0.34% to USD 131.10/ton; nickel -1.06% to USD 18,341; CPO +1.79% to MYR 4,196, and gold +0.79% to USD 2,179/toz.

Asian markets closed mostly lower: Nikkei -0.26%, Hang Seng -0.07%, Shanghai -0.40%, and KOSPI +0.44%. JCI ended Wednesday at 7,421.2 (+0.53%), with foreign investors recording an overall net buy of IDR 6.98 trillion; IDR 714.4 billion in the regular market, and IDR 6.26 trillion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 295.2 billion), followed by UNTR (IDR 26.8 billion), and BUKA (IDR 25 billion). The largest foreign inflow in the regular market was recorded by TPIA (IDR 145.6 billion), followed by BBRI (IDR 145.5 billion), and BMRI (IDR 129.7 billion). The top leading movers were TPIA, BMRI, and AMMN, while the top lagging movers were BBCA, GOTO, and DSSA.

NIKKEI fell -0.18% this morning, while KOSPI rose +0.18%. We expect the JCI to go 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)**



**INCO: Plans for a Rights Issue**

*As part of the plan to divest 14% of its shares to MIND ID, INCO will hold a rights issue to release 603.44 million shares. To fulfil its obligations, MIND ID will later absorb the rights of Vale Canada, Sumitomo and Vale Japan. After the transaction is completed, MIND ID will hold a 34% stake in INCO, Vale Canada 33.9% and Sumitomo 11.5%, while the public has 20.6%. (Company)*

**Comment:**

*Shareholders who opt not to exercise their rights will have their stake diluted by 5.73%, The rights issue will be carried out no later than 12 months after the company's EGMS (April 19, 2024).*

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	9.5	10,000	10,800	10,755	8.0	27.0	28.2	4.9	4.9	18.3	17.5
BBRI	BUY	10.1	6,400	6,800	6,701	6.3	15.3	17.4	3.0	2.8	19.6	16.3
BMRI	BUY	9.0	7,275	7,200	7,444	-1.0	7.3	6.6	2.7	2.5	37.1	37.5
BBNI	BUY	3.1	6,225	6,600	6,454	6.0	5.3	5.8	0.7	0.8	14.0	13.0
BBTN	HOLD	0.3	1,380	1,350	1,767	-2.2	4.3	4.7	0.5	0.6	11.8	11.9
<b>Average</b>							<b>5.6</b>	<b>5.7</b>	<b>1.3</b>	<b>1.3</b>	<b>21.0</b>	<b>20.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.8	10,725	13,000	13,775	21.2	14.0	11.8	2.7	2.4	19.4	20.2
INDF	BUY	0.9	6,300	8,000	8,750	27.0	6.0	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	0.9	1,425	2,100	1,701	47.4	19.6	17.7	3.0	2.8	15.5	15.7
UNVR	HOLD	0.5	2,720	3,910	3,024	43.8	18.9	18.9	25.7	25.9	135.8	137.1
SIDO	BUY	0.1	620	750	655	21.0	17.4	16.1	5.3	5.1	30.3	31.5
<b>Average</b>							<b>15.2</b>	<b>14.0</b>	<b>7.5</b>	<b>7.4</b>	<b>43.2</b>	<b>43.7</b>
<b>Cigarette</b>												
HMSP	SELL	0.2	850	825	1,031	-2.9	13.1	14.2	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,900	26,380	24,279	32.6	6.8	8.0	0.6	0.6	9.5	8.1
<b>Average</b>							<b>10.0</b>	<b>11.1</b>	<b>2.0</b>	<b>2.1</b>	<b>17.7</b>	<b>16.3</b>
<b>Digital Bank</b>												
ARTO	SELL	0.3	2,710	2,400	3,083	-11.4	903.3	271.0	4.5	4.4	0.5	1.6
BBHI	BUY	0.1	1,145	3,400	N/A	196.9	88.1	81.8	3.9	3.7	4.4	4.6
<b>Average</b>							<b>495.7</b>	<b>176.4</b>	<b>4.2</b>	<b>4.1</b>	<b>2.5</b>	<b>3.1</b>
<b>Healthcare</b>												
MIKA	HOLD	0.4	2,640	2,900	3,030	9.8	36.2	31.8	6.8	6.2	18.7	19.4
SILO	BUY	0.2	2,300	2,900	2,719	26.1	53.5	46.9	4.3	3.9	8.0	8.3
HEAL	BUY	0.4	1,240	1,800	1,755	45.2	65.3	41.3	5.5	5.4	8.5	13.0
<b>Average</b>							<b>51.6</b>	<b>40.0</b>	<b>5.5</b>	<b>5.2</b>	<b>11.7</b>	<b>13.6</b>
<b>Poultry</b>												
CPIN	HOLD	1.0	5,150	5,500	5,610	6.8	14.8	14.0	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,200	1,600	1,311	33.3	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	530	380	380	-28.3	16.4	17.2	0.6	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>13.0</b>	<b>12.7</b>	<b>1.3</b>	<b>1.3</b>	<b>3.8</b>	<b>3.0</b>
<b>Retail</b>												
MAPI	BUY	0.5	1,920	2,100	2,340	9.4	14.8	12.8	2.7	2.3	18.2	17.6
RALS	SELL	0.0	494	580	547	17.4	10.7	10.5	0.9	0.9	8.5	8.3
ACES	BUY	0.2	835	840	900	0.6	20.2	18.1	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	1,740	5,800	2,159	233.3	2.7	2.5	4.9	3.7	179.4	146.6
ERAA	HOLD	0.1	410	550	534	34.1	6.8	6.6	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,820	3,250	3,366	15.2	34.7	30.1	9.1	8.1	26.3	26.8
MIDI	BUY	0.1	430	560	568	30.2	30.6	25.6	4.1	3.6	13.3	14.1
<b>Average</b>							<b>17.2</b>	<b>15.2</b>	<b>3.5</b>	<b>3.1</b>	<b>38.4</b>	<b>33.7</b>
<b>Pulp and Paper</b>												
INKP	BUY	0.6	8,500	9,900	13,533	16.5	5.9	4.9	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	735	2,000	N/A	172.1	13.4	11.0	1.2	1.1	9.1	9.8
<b>Average</b>							<b>9.6</b>	<b>7.9</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>10.8</b>
<b>Media</b>												
MNCN	BUY	0.1	338	700	900	107.1	1.9	1.7	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	156	130	150	-16.7	35.5	31.7	1.3	1.2	3.6	3.9
FILM	BUY	0.2	4,380	3,800	N/A	-13.2	260.4	292.0	27.1	24.9	10.4	8.5
<b>Average</b>							<b>99.3</b>	<b>108.5</b>	<b>9.5</b>	<b>8.8</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	HOLD	0.4	2,470	2,700	2,842	9.3	20.6	18.9	1.3	1.2	6.4	6.6
ISAT	SELL	0.5	12,050	11,500	12,003	-4.6	55.8	138.5	10.4	7.9	18.7	5.7
TLKM	BUY	6.2	3,900	4,500	4,601	15.4	15.5	15.5	2.9	2.8	18.9	17.8
<b>Average</b>							<b>30.6</b>	<b>57.6</b>	<b>4.9</b>	<b>3.9</b>	<b>14.7</b>	<b>10.0</b>
<b>Telco Infra</b>												
TBIG	HOLD	0.2	1,880	2,040	2,239	8.5	24.7	24.7	3.7	3.5	15.0	14.0
TOWR	BUY	0.6	875	1,310	1,250	49.7	11.8	10.2	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	625	920	906	47.2	25.0	21.6	1.5	1.5	6.1	6.7
<b>Average</b>							<b>20.5</b>	<b>18.8</b>	<b>2.6</b>	<b>2.4</b>	<b>14.3</b>	<b>14.0</b>
<b>Auto</b>												
ASII	BUY	3.1	5,150	7,600	6,265	47.6	7.0	6.7	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,110	1,900	1,760	71.2	7.9	7.2	2.7	2.1	33.9	28.8
ASLC	BUY	0.0	113	320	155	183.2	49.1	26.9	1.4	1.3	2.8	5.0
<b>Average</b>							<b>21.3</b>	<b>13.6</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	23,525	31,000	26,218	31.8	8.5	4.3	1.3	1.0	15.0	24.3
<b>Average</b>							<b>8.5</b>	<b>4.3</b>	<b>1.3</b>	<b>1.0</b>	<b>15.0</b>	
<b>Property</b>												
BSDE	SELL	0.2	1,020	980	1,391	-3.9	18.2	17.0	0.5	0.5	2.9	2.9
PWON	BUY	0.2	410	520	561	26.8	13.7	12.8	1.1	1.1	8.4	8.2
SMRA	BUY	0.2	525	590	784	12.4	16.9	13.5	0.9	0.9	5.6	6.6
CTRA	SELL	0.3	1,220	1,100	1,461	-9.8	11.8	12.8	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	26,275	32,000	N/A	21.8	31.1	28.0	3.6	3.4	11.6	12.0
<b>Average</b>							<b>17.3</b>	<b>14.9</b>	<b>1.1</b>	<b>1.0</b>	<b>5.8</b>	<b>6.1</b>
<b>Industrial Estate</b>												
SSIA	SELL	0.1	775	570	534	-26.5	64.6	19.4	1.0	0.9	1.5	4.9
<b>Average</b>							<b>64.6</b>	<b>19.4</b>	<b>1.0</b>	<b>0.9</b>	<b>1.5</b>	<b>4.9</b>
<b>Construction</b>												
PTPP	BUY	0.1	496	870	705	75.4	10.1	8.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	296	630	441	112.8	42.3	32.9	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a.	0.0	n.a.	750	518	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	82	300	N/A	265.9	3.7	2.6	0.3	0.3	9.0	11.3
<b>Average</b>							<b>6.9</b>	<b>5.4</b>	<b>0.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.7</b>
<b>Cement</b>												
INTP	BUY	0.4	8,525	12,625	11,315	48.1	15.9	15.8	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,750	7,925	7,882	37.8	14.5	13.9	1.0	0.8	6.6	5.7
<b>Average</b>							<b>15.2</b>	<b>14.8</b>	<b>1.2</b>	<b>1.1</b>	<b>8.0</b>	<b>7.6</b>
<b>Precast</b>												
WTON	BUY	0.0	105	266	170	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	1,165	1,800	1,212	54.5	5.2	4.8	0.5	0.4	9.4	9.3
AKRA	HOLD	0.4	1,750	1,900	1,881	8.6	12.6	11.1	2.8	2.6	22.5	23.7
MEDC	BUY	0.3	1,330	2,200	1,972	65.4	7.0	7.9	1.2	1.1	17.1	13.4
RAJA	BUY	0.0	1,305	1,500	2,200	14.9	19.8	20.5	2.1	2.0	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
<b>Average</b>							<b>10.0</b>	<b>9.8</b>	<b>1.4</b>	<b>1.3</b>	<b>14.1</b>	<b>13.4</b>
<b>Chemical</b>												
TPIA	SELL	2.7	6,225	2,563	1,440	-58.8	239.4	345.8	12.3	12.0	5.1	3.5
BRPT	BUY	0.9	1,025	1,150	2,500	12.2	128.1	51.3	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	580	225	590	-61.2	n/a	23.2	2.0	2.0	-0.3	8.6
<b>Average</b>							<b>183.8</b>	<b>140.1</b>	<b>6.6</b>	<b>6.3</b>	<b>3.0</b>	<b>7.3</b>
<b>Utilities</b>												
JSMR	SELL	0.4	5,250	4,900	6,197	-6.7	17.7	16.3	1.5	1.4	8.4	8.4

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<b>Metal</b>												
ANTM	BUY	0.5	1,620	2,500	1,954	54.3	8.0	8.1	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,410	3,300	2,929	36.9	31.7	25.1	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,300	5,900	4,468	37.2	9.4	10.4	1.1	1.0	11.4	9.4
BRMS	BUY	0.4	159	250	N/A	57.2	72.9	48.2	1.5	1.5	2.1	3.1
NCKL	BUY	0.3	940	1,200	1,221	27.7	11.9	7.5	2.2	1.7	18.1	22.5
AMMN	SELL	3.6	8,650	5,500	3,800	-36.4	146.6	43.0	9.0	7.5	6.2	17.3
<b>Average</b>							<b>46.7</b>	<b>23.7</b>	<b>2.8</b>	<b>2.4</b>	<b>10.2</b>	<b>12.4</b>
<b>Coal</b>												
ITMG	SELL	0.4	27,000	26,000	25,375	-3.7	3.9	6.0	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,600	2,900	2,782	11.5	2.2	4.1	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,800	3,500	2,450	25.0	2.6	5.3	1.1	1.0	43.8	19.8
HRUM	BUY	0.1	1,360	2,500	1,892	83.8	6.8	7.8	1.2	1.1	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
<b>Average</b>							<b>5.0</b>	<b>7.1</b>	<b>1.0</b>	<b>1.0</b>	<b>28.4</b>	<b>16.0</b>
<b>Plantation</b>												
AALI	HOLD	0.1	6,650	8,500	7,111	27.8	7.8	8.9	0.6	0.5	7.3	6.1
SIMP	BUY	0.0	376	388	400	3.2	34.2	22.1	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,085	1,555	1,080	43.3	6.8	6.0	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	575	885	740	53.9	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	0.1	810	1,400	N/A	72.8	6.3	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
<b>Average</b>							<b>10.6</b>	<b>8.2</b>	<b>0.9</b>	<b>0.8</b>	<b>16.6</b>	<b>20.0</b>
<b>Technology</b>												
ASSA	HOLD	0.0	800	1,100	N/A	37.5	23.5	20.5	1.1	1.0	4.5	4.9
EMTK	BUY	0.2	456	550	N/A	20.6	7.3	6.7	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	151	310	256	105.3	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	1.9	67	130	105	94.0	n/a	n/a	0.7	0.7	-85.0	-17.5
TRON	BUY	0.0	264	550	N/A	108.3	22.8	13.0	3.3	2.6	14.5	20.3
<b>Average</b>							<b>17.9</b>	<b>13.4</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	3,396	(1.07)	(0.03)	0.15	4.00	8.54	7.16	26.99	3,413	2,613
U.S. (S&P)	5,165	(9.96)	(0.19)	1.19	4.28	9.73	8.29	33.96	5,189	3,809
U.S. (DOW)	39,043	37.83	0.10	0.99	2.01	5.27	3.59	22.70	39,282	31,430
Europe	5,001	17.35	0.35	1.73	6.19	10.16	10.60	19.65	5,016	3,981
Emerging Market	1,047	(2.56)	(0.24)	1.58	4.77	5.44	2.22	10.73	1,054	908
FTSE 100	7,772	24.36	0.31	1.21	2.69	1.61	0.50	1.77	7,936	7,207
CAC 40	8,138	50.10	0.62	2.30	5.99	7.41	7.88	13.95	8,157	6,774
Dax	17,961	(3.73)	(0.02)	1.38	6.00	7.22	7.22	17.91	18,001	14,458
Indonesia	7,421	39.30	0.53	1.99	2.93	3.42	2.04	11.73	7,442	6,543
Japan	38,696	(101.54)	(0.26)	(2.28)	2.63	18.39	15.63	42.15	40,472	26,633
Australia	7,729	(0.44)	(0.01)	(0.45)	2.40	4.76	1.82	10.27	7,853	6,751
Korea	2,700	6.72	0.25	1.99	3.05	6.14	1.70	14.96	2,702	2,274
Singapore	3,161	0.00	0.00	0.86	0.69	1.21	(2.46)	0.99	3,393	3,042
Malaysia	1,538	(16.43)	(1.06)	0.43	0.58	5.62	5.74	10.35	1,559	1,369
Hong Kong	17,082	(11.39)	(0.07)	3.92	7.57	4.15	0.20	(11.25)	20,865	14,794
China	3,044	(12.10)	(0.40)	0.13	6.21	2.87	2.32	(6.21)	3,419	2,635
Taiwan	19,929	13.96	0.07	2.20	10.13	12.89	11.14	29.74	20,113	15,187
Thailand	1,385	4.88	0.35	1.02	(0.04)	0.40	(2.21)	(9.15)	1,615	1,351
Philippines	6,966	85.92	1.25	1.26	1.62	8.66	7.99	8.95	7,021	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	144.00				(0.73)	4.27	(1.63)	2.63	146.38	133.14
Inflation Rate (yoy, %)	2.75								4.97	2.28
Gov Bond Yld (10yr, %)	6.63							(1.41)	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	15,578	(12.00)	0.08	0.78	0.11	0.53	(1.16)	(1.37)	15,962	14,575
Japan	147.55	(0.21)	0.14	0.34	2.05	(3.84)	(4.41)	(9.03)	151.91	129.64
UK	1.28	0.00	0.02	(0.07)	1.86	0.26	0.54	5.28	1.31	1.20
Euro	1.10	0.00	0.03	0.03	2.09	(0.38)	(0.80)	2.03	1.13	1.04
China	7.19	0.00	(0.06)	0.15	0.09	(0.22)	(1.21)	(4.71)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	84.03	2.11	2.58	1.29	1.52	13.16	9.07	4.04	97.69	70.12
CPO	4,259	10.00	0.24	3.07	6.77	16.88	16.30	5.32	4,261	3,223
Coal	130.90	0.50	0.38	(6.00)	5.56	(9.57)	(4.42)	(31.64)	205.50	116.00
Tin	28,065	545.00	1.98	3.21	1.79	13.67	10.43	20.92	29,875	21,605
Nickel	18,346	(205.00)	(1.11)	3.55	12.82	11.40	10.50	(20.66)	25,950	15,840
Copper	8,927	270.00	3.12	4.08	8.08	7.17	4.30	(0.04)	9,183	7,856
Gold	2,175	0.57	0.03	0.69	9.17	6.81	5.43	14.23	2,195	1,811
Silver	25.03	0.03	0.11	2.90	11.89	3.51	5.20	15.37	26	21

Source: Bloomberg, SSI Research

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