

Market Activity

Friday, 22 Mar 2024

Market Index	:	7,350.2	
Index Movement	:	+11.8	0.16%
Market Volume	:	12,949	Mn shrs
Market Value	:	8,295	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBRI	6,125	25	0.4
GOTO	68	1	1.5
BBTN	1,560	135	9.5
BBNI	5,850	50	0.9

Lagging Movers

AMMN	8,775	-75	-0.8
MDKA	2,320	-80	-3.3
BBCA	10,100	-25	-0.2
AKRA	1,700	-75	-4.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	105	BBCA	435
BBTN	88	UNTR	36
AMRT	75	ANTM	27
GOTO	44	MDKA	24
BBRI	44	NICE	15

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,780	120.0	-0.8
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.4	-0.2	-0.9
EIDO	22.6	-0.2	-1.0

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	39,476	-305	-0.77
S&P 500	5,234	-7	-0.14
Euro Stoxx	5,031	-21	-0.42
MSCI World	3,428	-7	-0.19
STI	3,218	-2	-0.07
Nikkei	40,888	73	0.18
Hang Seng	16,499.5	-363.6	-2.2

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	85.4	-0.3	-0.41
Coal (ICE)	124.5	-0.2	-0.12
CPO Malay	4,188.0	-61.0	-1.44
Gold	2,165.4	-15.9	-0.73
Nickel	17,099.6	-288.9	-1.66
Tin	27,727.0	-145.0	-0.52

*last price per closing date

Market

- **ADRO** : [FY24 Sales Volume Target](#)
- **MIDI** : [FY23 Results](#)

Market

JCI is Expected to Decline Today

US stocks closed mixed on Friday (3/22): Dow Jones -0.77%, S&P 500 -0.14%, and Nasdaq +0.16%. Despite the slip-on Friday, Dow clinched its best week since December after back-to-back record-shattering sessions, driven by market optimism after the Fed reiterated expectations for three rate cuts this year. The UST 10Y yield fell -1.45% (-0.062 bps) to 4.202%, while the USD index rose +0.41% to 104.43.

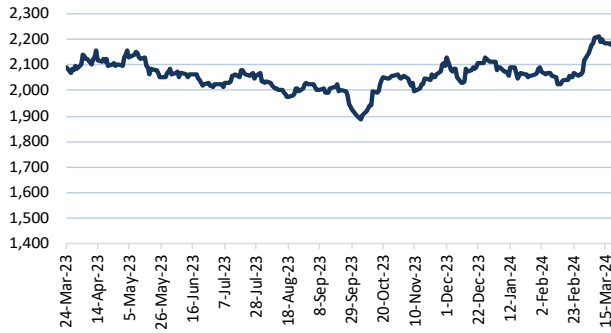
Commodity market closed lower on Friday (3/22); WTI oil -0.37% to USD 80.63/bbl, Brent -0.5% to USD 83.55/bbl, coal -0.12% to USD 124.5/ton, CPO -2.01% to MYR 4,273, and gold -1.05% to USD 2,181.6/toz.

Asian stocks closed mostly lower on Friday (3/22): Kospi -0.23%, Nikkei +0.18%, Hang Seng -2.16%, and Shanghai -0.94%. JCI ended Friday's session at 7,350,2 (+0.16%), with foreign investors recording an overall net buy of IDR 372.9 billion; IDR 138.3 billion net sell in the regular market, and IDR 511.2 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 104.7 billion), followed by BBTN (IDR 88.4 billion), and AMRT (IDR 75.4 billion). The largest foreign outflow in the regular market was recorded by BBKA (IDR 435.2 billion), followed by UNTR (IDR 35.8 billion), and ANTM (IDR 26.7 billion). The top leading movers were BBRI, GOTO, and BBTN, while the top lagging movers were AMMN, MDKA, and BBKA.

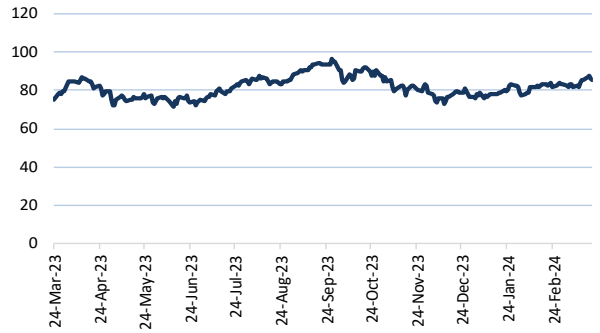
Regional markets were mixed this morning: Nikkei +0.18%, Kospi -0.23%. We expect the JCI to decline today, given mostly negative sentiments from global and regional markets.

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)



ADRO: FY24 Sales Volume Target

ADRO has set its FY24 coal sales target at 67 million tons, consisting of 61.6-62.1 million tons of thermal coal and 4.9-5.4 million tons of metallurgical coal. To achieve the target, ADRO has prepared Capex budget of USD 600-700 million which will be used for investment in heavy equipment and barges, investment in PT Maruwai Coal's infrastructure, as well as the construction of an aluminum smelter and other supporting facilities. **(Kontan)**

Comment:

To note, ADRO's target is actually higher than our estimate of 62.5 million tons (FY23: 65.7, +2.0% YoY) consists of 4.2 million tons of metallurgical coal and 58.3 million tons of thermal coal. Hal ini sejalan dengan rencana pemerintah untuk meningkatkan produksi batu bara di FY24 hingga lebih dari 900 juta ton. The target is in line with the government's plan to increase FY24 coal production to > 900 million tons.

MIDI: FY23 Results

- In 4Q23, MIDI posted revenue of IDR 4.4 trillion (+3.5% QoQ, +8.9% YoY), bringing its full-year figure to IDR 17.4 trillion (+11.1% YoY), in line with ours and cons (98.4% of SSI's FY23 projection, 98.0% of consensus).
- All of MIDI's business segments experienced positive revenue growth in 4Q23, including food (+10.0% YoY, 60.2% of MIDI's revenue), fresh food (+10.6% YoY) and non-food (+5.8% YoY).
- Despite posting positive growth, MIDI's margins actually slipped; its GPM fell -39bps QoQ to 25.8% (3Q23: 26.2%, 3Q22: 24.9%), and its OPM to 3.9% (3Q23: 4.2%, 4Q22: 3.7%). The QoQ drop was mainly caused by the spike in non-food's COGS (+IDR 174 billion), which was higher than the increase in sales (+IDR 92 billion), leading to the drop in its gross profit (-25.7% QoQ).
- On its bottom line, MIDI booked 4Q23 net profit of IDR 126 billion (-3.8% QoQ, +39.8% YoY) with cumulative FY23 net profit of IDR 516 billion (+29.4% YoY), beating ours and cons (103.4% of SSI's FY23 estimate, 99.1% of consensus).
- It should be noted that MIDI posted SSSG of +6.17% in FY23, and Lawson contributed 6.5% of MIDI's FY23 revenue.
- More details will be available after the company's analyst meeting.

MIDI FY23 Results (IDR Bn)	4Q22	3Q23	4Q23	QoQ	YoY	FY22	FY23	YoY	Cons*	SSI FY23F
Revenue	4,066	4,276	4,427	3.5%	8.9%	15,624	17,351	11.1%	98.0%	98.4%
Gross Profit	1,012	1,121	1,144	2.0%	13.0%	3,953	4,509	14.0%		
Operating Profit	149	180	170	-5.5%	14.6%	638	743	16.4%		
Net Profit	90	131	126	-3.8%	39.8%	399	516	29.4%	99.1%	103.4%
Gross Profit Margin	24.9%	26.2%	25.8%	-39	95	25.3%	26.0%	68		
Operating Profit Margin	3.7%	4.2%	3.9%	-37	19	4.1%	4.3%	20		
Net Profit Margin	2.2%	3.1%	2.8%	-22	63	2.6%	3.0%	42		

Source: SSI Research, Company

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	9.6	10,100	10,800	10,818	6.9	27.2	28.5	5.0	5.0	18.3	17.5
BBRI	BUY	9.8	6,125	6,800	6,773	11.0	14.7	16.7	2.9	2.7	19.6	16.3
BMRI	BUY	8.8	7,050	7,200	7,598	2.1	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	2.9	5,850	6,600	6,492	12.8	5.0	5.4	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,560	1,350	1,742	-13.5	4.9	5.3	0.6	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	11,125	13,000	13,712	16.9	14.5	12.3	2.8	2.5	19.4	20.2
INDF	BUY	0.9	6,425	8,000	8,829	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,485	2,100	1,701	41.4	20.4	18.4	3.2	2.9	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	630	750	655	19.0	17.7	16.3	5.4	5.1	30.3	31.5
Average							15.5	14.3	7.6	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.2	850	825	1,038	-2.9	13.1	14.2	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,850	26,380	23,439	32.9	6.8	8.0	0.6	0.6	9.5	8.1
Average							9.9	11.1	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,700	2,400	2,984	-11.1	900.0	270.0	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
Average							494.0	175.9	4.2	4.1	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,730	2,900	3,030	6.2	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,270	2,900	2,663	27.8	52.8	46.3	4.2	3.9	8.0	8.3
HEAL	BUY	0.4	1,260	1,800	1,755	42.9	66.3	42.0	5.6	5.5	8.5	13.0
Average							52.2	40.4	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,300	5,500	5,610	3.8	15.3	14.4	2.9	2.6	18.9	18.0
JPFA	BUY	0.2	1,205	1,600	1,309	32.8	7.9	6.8	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	525	380	380	-27.6	16.3	17.1	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
Average							13.2	12.8	1.3	1.3	3.8	3.0
Retail												
MAPI	BUY	0.5	1,815	2,100	2,356	15.7	14.0	12.1	2.5	2.1	18.2	17.6
RALS	SELL	0.0	480	580	547	20.8	10.4	10.2	0.9	0.8	8.5	8.3
ACES	BUY	0.2	915	840	911	-8.2	22.1	19.8	2.5	2.4	11.4	11.9
LPPF	BUY	0.1	1,790	5,800	2,159	224.0	2.8	2.6	5.1	3.8	179.4	146.6
ERAA	HOLD	0.1	420	550	544	31.0	6.9	6.8	0.8	0.7	11.8	10.7
AMRT	BUY	1.8	2,900	3,250	3,355	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	424	560	568	32.1	30.2	25.3	4.0	3.6	13.3	14.1
Average							17.4	15.4	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.6	9,350	9,900	13,533	5.9	6.5	5.4	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	790	2,000	N/A	153.2	14.4	11.8	1.3	1.2	9.1	9.8
Average							10.4	8.6	1.0	0.9	10.1	10.8
Media												
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	148	130	150	-12.2	33.7	30.1	1.2	1.2	3.6	3.9
FILM	BUY	0.2	4,140	3,800	N/A	-8.2	246.1	276.0	25.6	23.5	10.4	8.5
Average							93.9	102.6	9.0	8.3	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	2,390	2,700	2,835	13.0	19.9	18.2	1.3	1.2	6.4	6.6
ISAT	SELL	0.5	11,600	11,500	12,003	-0.9	53.7	133.3	10.1	7.6	18.7	5.7
TLKM	BUY	6.2	3,900	4,500	4,599	15.4	15.5	15.5	2.9	2.8	18.9	17.8
Average							29.7	55.7	4.8	3.8	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,855	2,040	2,243	10.0	24.4	24.4	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	875	1,310	1,191	49.7	11.8	10.2	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	615	920	860	49.6	24.6	21.2	1.5	1.4	6.1	6.7
Average							20.3	18.6	2.6	2.3	14.3	14.0
Auto												
ASII	BUY	3.3	5,375	7,600	6,214	41.4	7.3	7.0	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,090	1,900	1,717	74.3	7.7	7.0	2.6	2.0	33.9	28.8
ASLC	BUY	0.0	117	320	155	173.5	50.9	27.9	1.4	1.4	2.8	5.0
Average							22.0	14.0	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,600	31,000	26,218	26.0	8.9	4.5	1.3	1.1	15.0	24.3
Average							8.9	4.5	1.3	1.1	15.0	
Property												
BSDE	HOLD	0.2	980	980	1,335	0.0	17.5	16.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	406	520	555	28.1	13.5	12.7	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	525	590	763	12.4	16.9	13.5	0.9	0.9	5.6	6.6
CTRA	SELL	0.4	1,310	1,100	1,491	-16.0	12.7	13.8	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,000	32,000	N/A	18.5	32.0	28.7	3.7	3.5	11.6	12.0
Average							17.4	15.1	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	920	570	534	-38.0	76.7	23.0	1.2	1.1	1.5	4.9
Average							76.7	23.0	1.2	1.1	1.5	4.9
Construction												
PTPP	BUY	0.1	525	870	705	65.7	10.7	8.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	308	630	441	104.5	44.0	34.2	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
Average							7.2	5.7	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.4	8,600	12,625	11,184	46.8	16.0	15.9	1.5	1.5	9.4	9.5
SMGR	BUY	0.6	5,800	7,925	7,453	36.6	14.6	14.0	1.0	0.8	6.6	5.7
Average							15.3	15.0	1.2	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	107	266	170	148.6	11.3	8.2	0.3	0.3	2.4	3.2
Average							11.3	8.2	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,320	1,800	1,289	36.4	5.9	5.5	0.6	0.5	9.4	9.3
AKRA	BUY	0.4	1,700	1,900	1,877	11.8	12.2	10.7	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,415	2,200	1,969	55.5	7.5	8.4	1.3	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	224	340	N/A	51.8	6.1	5.1	0.6	0.6	10.6	11.2
Average							10.3	10.0	1.5	1.3	14.1	13.4
Chemical												
TPIA	SELL	2.5	5,675	2,563	1,440	-54.8	218.3	315.3	11.2	10.9	5.1	3.5
BRPT	BUY	0.8	945	1,150	2,500	21.7	118.1	47.3	5.0	4.7	4.2	9.9
ESSA	SELL	0.2	655	225	590	-65.6	n/a	26.2	2.3	2.3	-0.3	8.6
Average							168.2	129.6	6.2	5.9	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,450	4,900	6,322	-10.1	18.4	16.9	1.5	1.4	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	1,670	2,500	1,959	49.7	8.2	8.4	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,320	3,300	3,048	42.2	30.5	24.2	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,150	5,900	4,581	42.2	9.1	10.0	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	153	250	N/A	63.4	70.1	46.4	1.5	1.4	2.1	3.1
NCKL	BUY	0.2	905	1,200	1,203	32.6	11.5	7.2	2.1	1.6	18.1	22.5
AMMN	SELL	3.7	8,775	5,500	3,800	-37.3	148.7	43.7	9.2	7.6	6.2	17.3
Average							46.4	23.3	2.8	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	27,800	26,000	25,619	-6.5	4.0	6.2	1.3	1.3	32.1	20.7
ADRO	HOLD	1.2	2,650	2,900	2,806	9.4	2.2	4.2	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,940	3,500	2,576	19.0	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,385	2,500	1,882	80.5	6.9	7.9	1.2	1.1	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
Average							5.1	7.2	1.1	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,850	8,500	7,111	24.1	8.0	9.1	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	386	388	400	0.5	35.1	22.7	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,065	1,555	1,080	46.0	6.7	5.9	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	585	885	730	51.3	5.2	5.1	1.1	0.9	29.7	20.3
STAA	BUY	0.1	805	1,400	N/A	73.9	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
Average							10.8	8.3	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.1	835	1,100	N/A	31.7	24.6	21.4	1.1	1.0	4.5	4.9
EMTK	BUY	0.2	444	550	N/A	23.9	7.1	6.5	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	150	310	242	106.7	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.0	68	130	96	91.2	n/a	n/a	0.7	0.7	-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							17.5	13.2	1.3	1.1	(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	3,428	(6.57)	(0.19)	1.40	2.82	8.75	8.17	27.32	3,446	2,661
U.S. (S&P)	5,234	(7.35)	(0.14)	2.29	2.86	10.09	9.74	31.81	5,261	3,909
U.S. (DOW)	39,476	(305.47)	(0.77)	1.97	0.88	5.59	4.74	22.45	39,889	31,805
Europe	5,031	(21.16)	(0.42)	0.91	3.25	11.27	11.27	21.80	5,059	3,993
Emerging Market	1,039	(9.02)	(0.86)	0.12	1.07	4.64	1.52	6.91	1,054	908
FTSE 100	7,931	48.37	0.61	2.63	2.92	3.03	2.56	7.10	7,961	7,216
CAC 40	8,152	(27.80)	(0.34)	(0.15)	2.33	7.70	8.07	16.21	8,229	6,774
Dax	18,206	26.69	0.15	1.50	4.52	8.98	8.68	21.72	18,226	14,630
Indonesia	7,350	11.80	0.16	0.30	0.75	1.56	1.06	8.69	7,454	6,563
Japan	40,769	(119.23)	(0.29)	5.33	4.27	22.60	21.83	48.87	41,088	27,257
Australia	7,831	60.25	0.78	2.02	2.45	4.39	3.16	12.59	7,853	6,751
Korea	2,758	9.02	0.33	2.67	3.37	6.08	3.85	14.19	2,764	2,274
Singapore	3,218	(2.40)	(0.07)	1.42	1.04	2.47	(0.69)	0.17	3,393	3,042
Malaysia	1,542	0.98	0.06	(0.67)	(0.43)	6.05	6.03	10.19	1,559	1,369
Hong Kong	16,499	(363.63)	(2.16)	(1.32)	(1.35)	0.97	(3.21)	(17.15)	20,865	14,794
China	3,048	(29.08)	(0.95)	(0.22)	1.44	4.43	2.46	(6.66)	3,419	2,635
Taiwan	20,228	29.34	0.15	2.77	7.09	14.90	12.81	27.11	20,296	15,284
Thailand	1,381	(6.58)	(0.47)	(0.36)	(1.22)	(1.97)	(2.46)	(13.24)	1,615	1,351
Philippines	6,882	(81.25)	(1.17)	0.87	(0.45)	5.86	6.70	4.24	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, %)	6.66							(3.54)	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,780	120.00	(0.76)	(1.17)	(1.20)	(1.88)	(2.43)	(2.76)	15,962	14,575
Japan	151.37	(0.04)	0.03	(1.47)	(0.44)	(5.96)	(6.82)	(13.08)	151.91	130.41
UK	1.26	(0.00)	(0.06)	(1.06)	(0.72)	(0.76)	(1.08)	2.50	1.31	1.20
Euro	1.08	(0.00)	(0.03)	(0.62)	(0.42)	(1.84)	(2.12)	0.06	1.13	1.04
China	7.23	0.03	(0.41)	(0.45)	(0.49)	(1.29)	(1.79)	(4.97)	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.71	0.28	0.33	(1.36)	5.01	8.40	11.25	14.30	97.69	71.28
CPO	4,307	(45.00)	(1.03)	(0.81)	8.93	17.13	17.61	12.31	4,404	3,223
Coal	124.50	(0.15)	(0.12)	(4.30)	(0.20)	(11.86)	(9.09)	(31.89)	205.50	116.00
Tin	27,727	(145.00)	(0.52)	(3.30)	5.95	11.51	9.10	18.52	29,875	22,900
Nickel	17,242	(299.00)	(1.70)	(4.60)	(0.86)	4.44	3.85	(23.24)	25,950	15,840
Copper	8,867	(84.00)	(0.94)	(2.27)	3.28	3.42	3.59	(0.25)	9,183	7,856
Gold	2,165	(0.46)	(0.02)	0.21	6.58	5.45	4.94	10.65	2,221	1,811
Silver	24.66	(0.01)	(0.04)	(1.49)	9.52	1.97	3.65	6.86	26	21

Source: Bloomberg, SSI Research

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