

Market Activity

Wednesday, 27 Mar 2024

Market Index	:	7,310.1
Index Movement	:	-55.6 -0.75%
Market Volume	:	13,224 Mn shrs
Market Value	:	8,779 Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

MEGA	5,175	150	3.0
BBCA	10,075	25	0.2
JSMR	5,675	275	5.1
UNTR	24,600	300	1.2

Lagging Movers

TLKM	3,490	-130	-3.6
TPIA	5,725	-375	-6.1
GOTO	66	-4	-5.7
BBRI	6,250	-50	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMRT	86	TLKM	893
ASII	73	ISAT	89
PGAS	39	BMRI	76
TPIA	29	BBCA	68
BBTN	26	BBRI	39

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,855	65.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	22.3	-0.5	-2.2
EIDO	22.7	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,760	478	1.22
S&P 500	5,248	45	0.86
Euro Stoxx	5,082	18	0.35
MSCI World	3,437	23	0.66
STI	3,252	18	0.57
Nikkei	40,763	365	0.90
Hang Seng	16,392.8	-225.5	-1.4

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	86.1	-0.2	-0.19
Coal (ICE)	131.1	2.6	2.02
CPO Malay	4,135.0	-102.0	-2.41
Gold	2,212.7	11.1	0.50
Nickel	16,643.5	-48.5	-0.29
Tin	27,524.0	78.0	0.28

Market

- **EMTK** : [Acquisition of 41% Stake in CASS](#)
- **MDKA** : [FY23 Results](#)
- **AMMN** : [FY23 Results](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Wednesday (3/27): Dow Jones +1.22%, S&P 500 +0.86% and Nasdaq +0.51%. The market rebounded on Wednesday, with S&P ending the day at its record high as the index heads for its best 1Q since 2019. The UST 10Y yield fell -4.6bps (-1.09%) to 4.19%, and the USD Index rose +0.06% to 104.35.

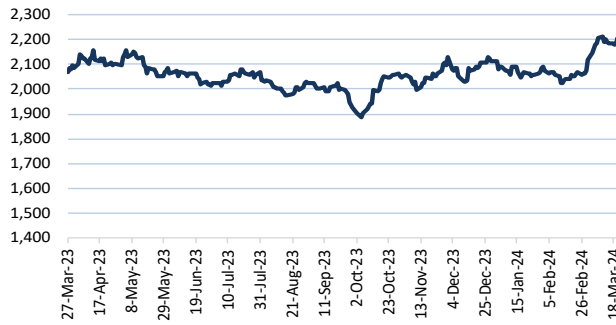
Commodity market closed mostly higher: WTI oil +0.07% to USD 81.7/bbl, gold +0.50% to USD 2,213/toz, coal +2.02% to USD 131.1/ton, nickel -0.29% to USD 16,644 and CPO -2.41% to MYR 4,135.

Asian stocks closed mostly lower: Hang Seng -1.36%, Shanghai -1.36% and Nikkei +0.90%. EIDO fell -0.46%, while JCI ended the day at 7,310 (-0.75%), with foreign investors recording an overall net sell of IDR 862.1 billion; IDR 864.8 billion net sell in the regular market, and IDR 2.7 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by TLKM (IDR 892.7 billion), followed by ISAT (IDR 88.8 billion), and BMRI (IDR 75.6 billion). The largest foreign inflow in the regular market was recorded by AMRT (IDR 86.4 billion), followed by ASII (IDR 73.4 billion), and PGAS (IDR 39.3 billion). The top leading movers were MEGA, BBCA, and JSMR, while the top lagging movers were TLKM, TPIA, and GOTO.

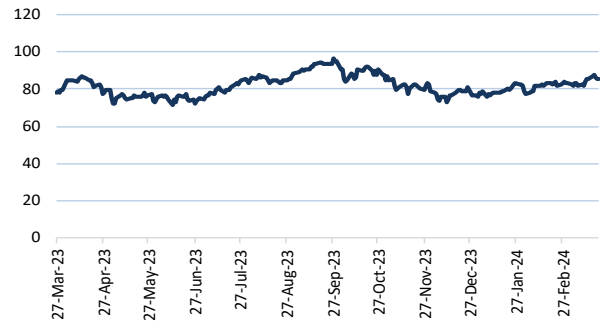
Regional markets opened decline this morning: Nikkei -0.06%, Kospi -1.07. We expect the JCI to rebound today, supported by positive sentiments from global and regional markets.

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)



EMTK: Acquisition of 41% Stake in CASS

EMTK, through its subsidiary, PT Raket Cipta Sentosa (PT RCS) plans to acquire a 41.15% stake in PT Cardig Aero Services Tbk (CASS) for IDR 704.14 billion. CASS itself is a company providing air transportation support services, food solutions and other related services. **(Kontan)**

Comment:

After the transaction, EMTK (through RCS) will become CASS' majority shareholder, meaning it will carry out a mandatory tender offer. In a separate information disclosure, CASS stated that RCS plans to acquire an additional 10% stake in CASS, bringing its stake in CASS to around 51%. CASS stated the purpose of the transaction was to diversify EMTK's source of income.

MDKA: FY23 Results

MDKA - USD Mn	FY23	FY22	YoY (%)	% estimasi SSI	% estimasi Cons	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)
Revenue	1,707	870	96.2%	99.8	98.8	537	650	-17.5%	244	120.0%
Gross Profit	146	165	-11.5%	88.3	86.3	27	72	-62.6%	21	31.7%
Margin (%)	8.5	18.9				5.0	11.1		8.4	
Operating Profit	97	112	-13.3%	80.6	76.9	16	62	-73.8%	3	404.5%
Margin (%)	5.7	12.8				3.0	9.5		1.3	
Net Income	(21)	58	N.M	N.M	N.M	3	25	-87.8%	(11)	N.M
Margin (%)	N.M	6.7				0.6	3.9		(4.4)	
EPS - USD	(0)	2								
BVS - USD	0	42								
Cash	519	444								
Interest Bearing Debt	1,583	1,322								
Equity	2,764	2,025								
Net Gearing	0.4	0.4								

AMMN: FY23 Results

AMMN - USD Mn	FY23	FY22	YoY (%)	% estimasi SSI	% estimasi Cons	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)
Revenue	2,033	2,830	-28.2%	104.3	103.3	883	570	54.8%	854	3.3%
Gross Profit	902	1,639	-45.0%			400	219	83.2%	518	-22.7%
Margin (%)	44.4	57.9				45.4	38.3		60.7	
Operating Profit	767	1,527	-49.8%	109.3	108.7	356	189	88.5%	482	-26.1%
Margin (%)	37.7	54.0				40.3	33.1		56.4	
Net Income	252	1,093	-76.9%	92.7	94.7	189	(56)	N.M	349	N.M
Margin (%)	12.4	38.6				21.5	(9.8)		40.9	
EPS - Rp	4	17								
BVS - Rp	69	54								
Cash	1,229	818								
Interest Bearing Debt	3,215	1,800								
Equity	4,636	3,609								
Net Gearing	0.4	0.3								

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	9.7	10,075	10,800	10,818	7.2	27.2	28.5	5.0	5.0	18.3	17.5
BBRI	BUY	10.0	6,250	6,800	6,789	8.8	15.0	17.0	2.9	2.8	19.6	16.3
BMRI	BUY	9.0	7,175	7,200	7,605	0.3	7.2	6.5	2.7	2.4	37.1	37.5
BBNI	BUY	3.0	5,925	6,600	6,492	11.4	5.1	5.5	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,595	1,350	1,742	-15.4	5.0	5.4	0.6	0.6	11.8	11.9
Average							5.7	5.8	1.3	1.3	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,000	13,000	13,558	18.2	14.4	12.1	2.8	2.5	19.4	20.2
INDF	BUY	0.9	6,325	8,000	8,615	26.5	6.0	5.7	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,460	2,100	1,701	43.8	20.1	18.1	3.1	2.8	15.5	15.7
UNVR	HOLD	0.5	2,730	3,910	3,024	43.2	19.0	19.0	25.8	26.0	135.8	137.1
SIDO	BUY	0.1	625	750	655	20.0	17.6	16.2	5.3	5.1	30.3	31.5
Average							15.4	14.2	7.6	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.3	870	825	1,038	-5.2	13.4	14.5	3.5	3.6	25.9	24.5
GGRM	HOLD	0.2	20,025	26,380	23,439	31.7	6.9	8.1	0.6	0.7	9.5	8.1
Average							10.1	11.3	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,730	2,400	3,134	-12.1	910.0	273.0	4.5	4.4	0.5	1.6
BBHI	BUY	0.1	1,170	3,400	N/A	190.6	90.0	83.6	4.0	3.8	4.4	4.6
Average							500.0	178.3	4.3	4.1	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,710	2,900	3,030	7.0	37.1	32.7	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,360	2,900	2,878	22.9	54.9	48.2	4.4	4.0	8.0	8.3
HEAL	BUY	0.4	1,255	1,800	1,755	43.4	66.1	41.8	5.6	5.5	8.5	13.0
Average							52.7	40.9	5.6	5.3	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,175	5,500	5,692	6.3	14.9	14.0	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,160	1,600	1,309	37.9	7.6	6.6	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	510	380	380	-25.5	15.8	16.6	0.5	0.5	3.4	3.1
WMPP	BUY	0.0	37	50	N/A	35.1	n/a	n/a	0.6	0.8	-19.0	-21.7
Average							12.8	12.4	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,800	2,100	2,356	16.7	13.9	12.0	2.5	2.1	18.2	17.6
RALS	SELL	0.0	478	580	547	21.3	10.4	10.1	0.9	0.8	8.5	8.3
ACES	BUY	0.2	910	840	911	-7.7	22.0	19.7	2.5	2.3	11.4	11.9
LPPF	BUY	0.1	1,760	5,800	2,159	229.5	2.8	2.6	5.0	3.8	179.4	146.6
ERAA	HOLD	0.1	430	550	544	27.9	7.1	7.0	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,353	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	426	560	563	31.5	30.3	25.4	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	0.7	9,775	9,900	13,533	1.3	6.8	5.6	0.7	0.7	11.1	11.8
ALDO	BUY	0.0	850	2,000	N/A	135.3	15.5	12.7	1.4	1.2	9.1	9.8
Average							11.1	9.2	1.1	1.0	10.1	10.8
Media												
MNCN	BUY	0.1	352	700	900	98.9	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	144	130	150	-9.7	32.8	29.3	1.2	1.1	3.6	3.9
FILM	BUY	0.2	4,580	3,800	N/A	-17.0	272.2	305.3	28.3	26.0	10.4	8.5
Average							102.3	112.1	9.9	9.1	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	2,280	2,700	2,844	18.4	19.0	17.4	1.2	1.1	6.4	6.6
ISAT	BUY	0.5	11,250	11,500	11,995	2.2	52.1	129.3	9.7	7.3	18.7	5.7
TLKM	BUY	5.6	3,490	4,500	4,501	28.9	13.9	13.8	2.6	2.5	18.9	17.8
Average							28.3	53.5	4.5	3.6	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,875	2,040	2,243	8.8	24.7	24.7	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	855	1,310	1,191	53.2	11.6	9.9	2.5	2.1	21.7	21.4
MTEL	BUY	0.3	615	920	848	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	HOLD	3.3	5,275	5,600	6,148	6.2	7.1	6.9	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,075	1,600	1,703	48.8	7.6	6.9	2.6	2.0	33.9	28.8
ASLC	BUY	0.0	116	320	155	175.9	50.4	27.6	1.4	1.4	2.8	5.0
Average							21.7	13.8	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	SELL	0.2	990	980	1,335	-1.0	17.7	16.5	0.5	0.5	2.9	2.9
PWON	BUY	0.2	422	520	574	23.2	14.1	13.2	1.2	1.1	8.4	8.2
SMRA	BUY	0.2	530	590	763	11.3	17.1	13.6	1.0	0.9	5.6	6.6
CTRA	SELL	0.4	1,305	1,100	1,491	-15.7	12.7	13.7	1.3	1.2	10.2	8.6
MKPI	BUY	0.1	27,250	32,000	N/A	17.4	32.2	29.0	3.8	3.5	11.6	12.0
Average							17.6	15.3	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	890	570	534	-36.0	74.2	22.3	1.1	1.1	1.5	4.9
Average							74.2	22.3	1.1	1.1	1.5	4.9
Construction												
PTPP	BUY	0.1	500	870	705	74.0	10.2	8.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	302	630	441	108.6	43.1	33.6	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	81	300	N/A	270.4	3.6	2.6	0.3	0.3	9.0	11.3
Average							6.9	5.5	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	8,750	12,625	11,055	44.3	16.3	16.2	1.5	1.5	9.4	9.5
SMGR	BUY	0.7	5,925	7,925	7,458	33.8	14.9	14.3	1.0	0.8	6.6	5.7
Average							15.6	15.2	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	103	266	170	158.3	10.8	7.9	0.3	0.3	2.4	3.2
Average							10.8	7.9	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,355	1,800	1,303	32.8	6.0	5.6	0.6	0.5	9.4	9.3
AKRA	BUY	0.4	1,700	1,900	1,891	11.8	12.2	10.7	2.7	2.5	22.5	23.7
MEDC	BUY	0.3	1,450	2,200	1,969	51.7	7.7	8.6	1.3	1.2	17.1	13.4
RAJA	HOLD	0.0	1,385	1,500	2,200	8.3	21.0	21.7	2.3	2.1	10.7	9.5
ENRG	BUY	0.1	218	340	N/A	56.0	5.9	5.0	0.6	0.6	10.6	11.2
Average							10.6	10.3	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	2.5	5,725	2,563	1,440	-55.2	220.2	318.1	11.3	11.0	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	670	225	590	-66.4	n/a	26.8	2.3	2.3	-0.3	8.6
Average							169.2	130.7	6.2	6.0	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,675	4,900	6,322	-13.7	19.1	17.6	1.6	1.5	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	1,635	2,500	1,959	52.9	8.1	8.2	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,270	3,300	3,106	45.4	29.9	23.6	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,070	5,900	4,581	45.0	8.9	9.8	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	151	250	N/A	65.6	69.2	45.8	1.5	1.4	2.1	3.1
NCKL	BUY	0.2	885	1,200	1,203	35.6	11.2	7.0	2.0	1.6	18.1	22.5
AMMN	SELL	3.7	8,600	5,500	3,800	-36.0	145.8	42.8	9.0	7.4	6.2	17.3
Average							45.5	22.9	2.8	2.3	10.2	12.4
Coal												
ITMG	SELL	0.4	28,425	26,000	25,619	-8.5	4.1	6.3	1.3	1.3	32.1	20.7
ADRO	HOLD	1.2	2,720	2,900	2,806	6.6	2.3	4.3	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	2,950	3,500	2,576	18.6	2.7	5.6	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,380	2,500	1,882	81.2	6.9	7.9	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	85	150	N/A	76.5	9.4	12.1	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	6,900	8,500	7,111	23.2	8.1	9.2	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	1,025	1,555	1,080	51.7	6.4	5.7	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	590	885	730	50.0	5.3	5.2	1.1	1.0	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
Average							10.7	8.3	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	790	1,100	N/A	39.2	23.2	20.3	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	432	550	N/A	27.3	6.9	6.3	1.0	0.9	14.7	13.8
BUKA	BUY	0.3	155	310	269	100.0	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	1.9	66	130	96	97.0	n/a	n/a	0.7	0.6	-85.0	-17.5
TRON	BUY	0.0	236	550	N/A	133.1	20.4	11.6	3.0	2.4	14.5	20.3
Average							16.9	12.7	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	3,437	22.70	0.66	0.07	3.44	8.15	8.45	27.07	3,446	2,696
U.S. (S&P)	5,248	44.91	0.86	0.46	3.53	9.72	10.04	32.16	5,261	3,952
U.S. (DOW)	39,760	477.75	1.22	0.63	2.08	5.44	5.49	22.74	39,889	32,296
Europe	5,082	17.56	0.35	1.63	4.05	12.57	12.39	21.92	5,095	3,993
Emerging Market	1,037	(3.34)	(0.32)	(1.11)	1.77	1.35	1.27	6.80	1,054	908
FTSE 100	7,932	1.02	0.01	2.52	4.03	2.71	2.57	5.98	7,961	7,216
CAC 40	8,205	20.06	0.25	0.53	3.15	8.89	8.77	15.75	8,230	6,774
Dax	18,477	92.74	0.50	2.56	4.98	10.63	10.30	22.03	18,511	14,630
Indonesia	7,310	(55.57)	(0.75)	(0.29)	(0.25)	0.08	0.51	8.13	7,454	6,563
Japan	40,452	(310.58)	(0.76)	(0.89)	3.17	20.61	20.88	47.00	41,088	27,428
Australia	7,894	74.09	0.95	1.44	3.05	3.67	3.99	12.22	7,895	6,751
Korea	2,751	(3.93)	(0.14)	(0.13)	3.73	3.61	3.61	12.99	2,779	2,274
Singapore	3,252	0.00	0.00	0.97	2.99	2.55	0.35	0.39	3,393	3,042
Malaysia	1,531	(7.82)	(0.51)	(0.34)	(0.97)	5.02	5.22	8.62	1,559	1,369
Hong Kong	16,393	(225.48)	(1.36)	(0.91)	(0.87)	(3.82)	(3.84)	(17.14)	20,865	14,794
China	2,993	(38.34)	(1.26)	(2.81)	1.19	1.30	0.61	(7.77)	3,419	2,635
Taiwan	20,200	73.63	0.37	2.10	7.14	12.78	12.66	28.65	20,397	15,284
Thailand	1,381	3.60	0.26	0.56	(0.92)	(2.10)	(2.47)	(13.34)	1,615	1,351
Philippines	6,904	5.36	0.08	0.68	0.39	5.90	7.03	4.55	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, %)	6.74							(0.93)	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,855	65.00	(0.41)	(0.88)	(1.36)	(2.68)	(2.89)	(4.38)	15,962	14,575
Japan	151.36	0.03	(0.02)	0.17	(0.44)	(6.57)	(6.82)	(13.52)	151.97	130.64
UK	1.26	(0.00)	(0.17)	(0.31)	(0.34)	(0.90)	(0.88)	2.24	1.31	1.20
Euro	1.08	(0.00)	(0.12)	(0.41)	(0.21)	(2.22)	(2.03)	(0.28)	1.13	1.04
China	7.23	0.01	(0.13)	(0.39)	(0.39)	(1.15)	(1.74)	(4.76)	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	86.36	0.27	0.31	0.68	3.20	10.17	12.10	9.80	97.69	71.28
CPO	4,256	(76.00)	(1.75)	(2.47)	5.84	15.03	16.22	9.58	4,404	3,223
Coal	131.10	2.60	2.02	4.96	1.47	(6.36)	(4.27)	(32.77)	205.50	116.00
Tin	27,524	78.00	0.28	1.08	4.42	7.33	8.30	8.27	29,875	22,900
Nickel	16,620	(20.00)	(0.12)	(4.99)	(4.81)	(1.88)	0.10	(30.29)	25,950	15,840
Copper	8,850	(12.50)	(0.14)	(0.88)	4.43	1.83	3.39	(1.28)	9,183	7,856
Gold	2,190	(5.29)	(0.24)	0.37	7.62	6.00	6.13	10.94	2,221	1,811
Silver	24.56	(0.09)	(0.35)	(0.74)	9.37	2.45	3.22	5.26	26	21

Source: Bloomberg, SSI Research

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