

Market Activity

Wednesday, 03 Apr 2024

Market Index	:	7,166.8	
Index Movement	:	-70.1	-0.97%
Market Volume	:	11,715	Mn shrs
Market Value	:	10,938	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TPIA	6,775	300	4.6
UNTR	25,250	350	1.4
INKP	9,900	250	2.6
KLBF	1,500	25	1.7

Lagging Movers

BBCA	9,525	-375	-3.8
BMRI	6,775	-125	-1.8
TLKM	3,420	-70	-2.0
BBNI	5,325	-150	-2.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TPIA	125	BBCA	733
AMRT	56	BBRI	500
MDKA	19	BMRI	380
GOTO	17	TLKM	141
PGAS	15	BBNI	131

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,920	23.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	21.4	-0.3	-1.4
EIDO	21.9	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	39,127	-43	-0.11
S&P 500	5,211	6	0.11
Euro Stoxx	5,069	27	0.54
MSCI World	3,410	6	0.18
STI	3,223	-25	-0.77
Nikkei	39,452	-387	-0.97
Hang Seng	16,725.1	-206.4	-1.2

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	89.4	0.4	0.48
Coal (ICE)	131.4	-2.6	-1.94
CPO Malay	4,407.0	95.0	2.20
Gold	2,300.0	19.3	0.85
Nickel	17,250.1	314.5	1.86
Tin	28,395.0	498.0	1.79

*last price per closing date

Highlights

- **LPPF** : [Bagikan Dividen Sebesar IDR 200/saham](#)
- **ROTI** : [Bagikan Dividen Sebesar IDR 87.7/saham](#)
- **INCO** : [Divestasi Ditargetkan Rampung pada Juli 2024](#)

Market

IHSG Berpotensi Bergerak Sideways

Pada penutupan perdagangan semalam (3/4) bursa AS ditutup mixed: Dow Jones -0.11%, S&P 500 +0.11% dan Nasdaq +0.23%. Pasar ditutup melemah tipis ditengah kekhawatiran investor terkait prospek penurunan suku bunga Fed. Yield UST 10Y turun -4bps (-0.09%) le level 4.34% dan USD Index flat +0.01% le level 104.0.

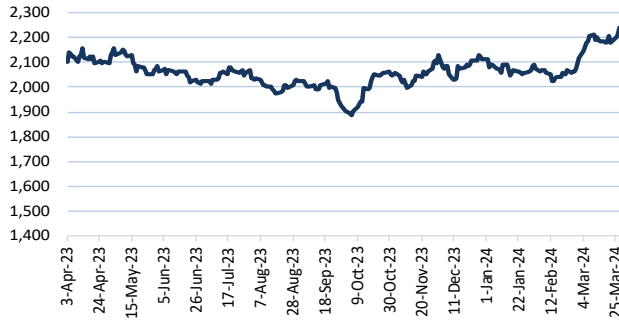
Dari pasar komoditas terpantau ditutup mayoritas menguat: minyak +0.48% ke level USD 89/bbl. emas +0.85% ke level USD 2,300/ toz, nikel +1.86% ke level USD 17,250 dan CPO +2.2% ke level MYR 4,407. Sedangkan batubara +0.85% ke level USD 131.4/ ton.

Dari bursa regional ditutup melemah: Nikkei -0.98%, Hang Seng -1.22% dan Shanghai -0.18%. EIDO ditutup -0.43%. IHSG ditutup melemah -0.97% ke level IDR 7,167 dengan investor asing mencatatkan keseluruhan net sell sebesar IDR 2125.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 1804.6 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 320.6 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 733.3 miliar), BBRI (IDR 500.1 miliar), dan BMRI (IDR 380.3 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh TPIA (IDR 124.8 miliar), AMRT (IDR 56.4 miliar), dan MDKA (IDR 19.4 miliar). Top leading movers emiten TPIA, UNTR, INKP, sementara top lagging movers emiten BBCA, BMRI, TLKM.

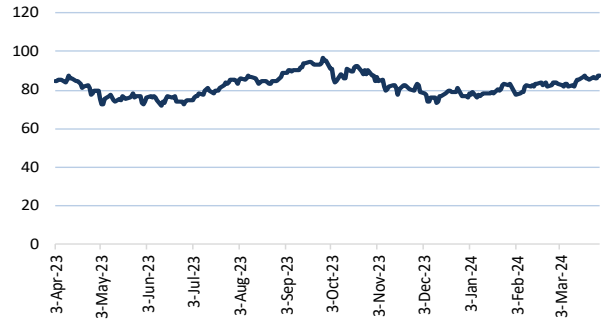
Pagi ini bursa regional dibuka menguat: Kopsi +1.15% dan Nikkei +1.20%. Kami perkirakan IHSG akan bergerak sideways seiring dengan mixed sentimen bursa global dan regional.

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



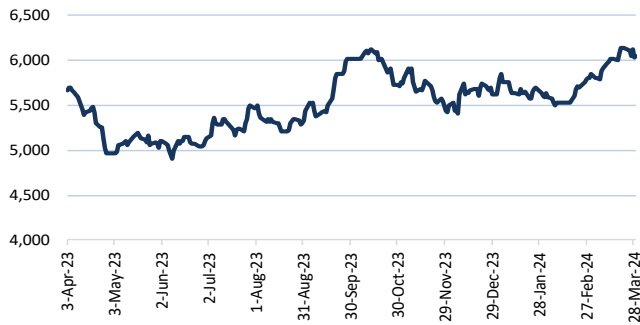
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



LPPF: Bagikan Dividen Sebesar IDR 200/saham

Berdasarkan RUPS kemarin (3/4), LPPF akan membagikan dividen tunai untuk tahun buku 2023 sebesar IDR 675.4 miliar. Angka tersebut merepresentasikan dividen per saham sebesar IDR 200. Dengan menggunakan harga penutupan kemarin (1,770), dividend yield berada diangka 11.3%. Adapun cum dividen dipasar negosiasi dan reguler pada 19 April 2024. **(Emiten News)**

ROTI: Bagikan Dividen Sebesar IDR 87.7/saham

Berdasarkan RUPS kemarin (3/4), ROTI membagikan dividen tunai untuk tahun buku 2023 sebesar IDR 500 miliar. Angka tersebut merepresentasikan dividen per saham sebesar IDR 87.7. Dengan menggunakan penutupan harga kemarin (1,195), dividen yield berada diangka 7.3%. **(Emiten News)**

INCO: Divestasi Ditargetkan Rampung pada Juli 2024

Setelah menyepakati divestasi 14% kepemilikan saham INCO kepada MIND ID di harga IDR 3.050/saham, pemerintah menargetkan proses ini akan rampung pada awal Juli mendatang. Adapun tahapan divestasi adalah sebagai berikut.

- 1) 19 April 2024: RUPSLB
- 2) 5 Juni 2024: konfirmasi Rights Issue oleh OJK
- 3) 21-27 Juni 2024: periode Rights Issue
- 4) 1 Juli 2024: penjabatan saham **(Investor Daily)**

Comment:

Kami melihat kesesuaian proses divestasi dengan target menjadi penting mengingat hal ini masih jadi isu overhang yang memengaruhi keputusan pemerintah dalam mengeluarkan perpanjangan Izin Usaha Pertambangan Khusus (IUPK) untuk 2025 mendatang. **(BUY: TP of IDR 5,000 per share, implying FY24F EV/EBITDA of 5.7x)**

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	8.7	9,525	10,800	10,818	13.4	25.7	26.9	4.7	4.7	18.3	17.5
BBRI	BUY	8.5	5,625	6,800	6,771	20.9	13.5	15.3	2.6	2.5	19.6	16.3
BMRI	BUY	8.7	6,775	7,200	7,605	6.3	6.8	6.1	2.5	2.3	37.1	37.5
BBNI	BUY	2.7	5,325	6,600	6,469	23.9	4.5	5.0	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,465	1,350	1,742	-7.8	4.6	5.0	0.5	0.6	11.8	11.9
Average							5.3	5.3	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,000	13,000	13,467	18.2	14.4	12.1	2.8	2.5	19.4	20.2
INDF	BUY	1.0	6,550	8,000	8,556	22.1	6.3	5.9	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,500	2,100	1,702	40.0	20.6	18.6	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,690	3,910	3,024	45.4	18.7	18.7	25.4	25.6	135.8	137.1
SIDO	BUY	0.2	640	750	655	17.2	18.0	16.6	5.4	5.2	30.3	31.5
Average							15.6	14.4	7.5	7.4	43.2	43.7
Cigarette												
HMSP	SELL	0.3	840	825	1,053	-1.8	12.9	14.0	3.3	3.4	25.9	24.5
GGRM	HOLD	0.2	19,550	26,380	23,462	34.9	6.7	7.9	0.6	0.6	9.5	8.1
Average							9.8	10.9	2.0	2.0	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,630	2,400	3,134	-8.7	876.7	263.0	4.4	4.3	0.5	1.6
BBHI	BUY	0.1	1,105	3,400	N/A	207.7	85.0	78.9	3.8	3.6	4.4	4.6
Average							480.8	171.0	4.1	3.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,700	2,900	3,028	7.4	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,590	2,900	2,889	12.0	60.2	52.9	4.8	4.4	8.0	8.3
HEAL	BUY	0.4	1,185	1,800	1,711	51.9	62.4	39.5	5.3	5.2	8.5	13.0
Average							53.2	41.6	5.7	5.3	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,225	5,500	5,743	5.3	15.0	14.2	2.8	2.6	18.9	18.0
JPFA	BUY	0.2	1,200	1,600	1,333	33.3	7.9	6.8	0.9	0.9	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	26	50	N/A	92.3	n/a	n/a	0.4	0.6	-19.0	-21.7
Average							12.9	12.5	1.2	1.1	3.8	3.0
Retail												
MAPI	BUY	0.5	1,860	2,100	2,341	12.9	14.3	12.4	2.6	2.2	18.2	17.6
RALS	SELL	0.0	476	580	543	21.8	10.3	10.1	0.9	0.8	8.5	8.3
ACES	BUY	0.2	955	840	929	-12.0	23.1	20.7	2.6	2.5	11.4	11.9
LPPF	BUY	0.1	1,770	5,800	2,159	227.7	2.8	2.6	5.0	3.8	179.4	146.6
ERAA	HOLD	0.1	440	550	549	25.0	7.3	7.1	0.9	0.8	11.8	10.7
AMRT	BUY	1.9	2,890	3,250	3,346	12.5	35.5	30.8	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	394	560	568	42.1	28.0	23.5	3.7	3.3	13.3	14.1
Average							17.3	15.3	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.7	9,900	9,900	14,650	0.0	6.9	5.7	0.8	0.7	11.1	11.8
ALDO	BUY	0.0	825	2,000	N/A	142.4	15.0	12.3	1.4	1.2	9.1	9.8
Average							10.9	9.0	1.1	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	330	700	900	112.1	1.9	1.7	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	135	130	150	-3.7	30.8	27.5	1.1	1.1	3.6	3.9
FILM	BUY	0.2	4,490	3,800	5,500	-15.4	266.9	299.3	27.7	25.5	10.4	8.5
Average							99.8	109.5	9.7	8.9	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	2,270	2,700	2,844	18.9	18.9	17.3	1.2	1.1	6.4	6.6
ISAT	BUY	0.5	10,900	11,500	11,995	5.5	50.5	125.3	9.4	7.1	18.7	5.7
TLKM	BUY	5.7	3,420	4,500	4,443	31.6	13.6	13.6	2.6	2.4	18.9	17.8
Average							27.7	52.1	4.4	3.6	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,870	2,040	2,191	9.1	24.6	24.6	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	855	1,310	1,226	53.2	11.6	9.9	2.5	2.1	21.7	21.4
MTEL	BUY	0.3	620	920	848	48.4	24.8	21.4	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	5,250	5,600	6,148	6.7	7.1	6.9	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,030	1,600	1,703	55.3	7.3	6.6	2.5	1.9	33.9	28.8
ASLC	BUY	0.0	103	320	155	210.7	44.8	24.5	1.3	1.2	2.8	5.0
Average							19.7	12.7	1.6	1.4	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	25,250	31,000	26,116	22.8	9.2	4.6	1.4	1.1	15.0	24.3
Average							9.2	4.6	1.4	1.1	15.0	
Property												
BSDE	HOLD	0.2	960	980	1,335	2.1	17.1	16.0	0.5	0.5	2.9	2.9
PWON	BUY	0.2	420	520	576	23.8	14.0	13.1	1.2	1.1	8.4	8.2
SMRA	BUY	0.2	515	590	763	14.6	16.6	13.2	0.9	0.9	5.6	6.6
CTRA	SELL	0.4	1,260	1,100	1,480	-12.7	12.2	13.3	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,225	32,000	N/A	17.5	32.2	29.0	3.7	3.5	11.6	12.0
Average							17.4	15.0	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	950	570	534	-40.0	79.2	23.8	1.2	1.2	1.5	4.9
Average							79.2	23.8	1.2	1.2	1.5	4.9
Construction												
PTPP	BUY	0.0	446	870	705	95.1	9.1	7.4	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	282	630	441	123.4	40.3	31.3	0.3	0.3	0.7	0.9
WSKT	n.a	0.1	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	78	300	N/A	284.6	3.5	2.5	0.3	0.3	9.0	11.3
Average							6.3	5.0	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	8,700	12,625	10,987	45.1	16.2	16.1	1.5	1.5	9.4	9.5
SMGR	BUY	0.7	5,700	7,925	7,458	39.0	14.4	13.8	1.0	0.8	6.6	5.7
Average							15.3	14.9	1.2	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	99	266	170	168.7	10.4	7.6	0.3	0.2	2.4	3.2
Average							10.4	7.6	0.3	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,365	1,800	1,320	31.9	6.1	5.6	0.6	0.5	9.4	9.3
AKRA	HOLD	0.4	1,775	1,900	1,900	7.0	12.7	11.2	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,555	2,200	1,957	41.5	8.2	9.3	1.4	1.2	17.1	13.4
RAJA	BUY	0.0	1,290	1,500	2,200	16.3	19.6	20.3	2.1	1.9	10.7	9.5
ENRG	BUY	0.1	220	340	N/A	54.5	5.9	5.0	0.6	0.6	10.6	11.2
Average							10.5	10.3	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	3.4	6,775	2,563	1,840	-62.2	260.6	376.4	13.4	13.0	5.1	3.5
BRPT	BUY	0.9	960	1,150	1,695	19.8	120.0	48.0	5.1	4.7	4.2	9.9
ESSA	SELL	0.2	720	225	590	-68.8	n/a	28.8	2.5	2.5	-0.3	8.6
Average							190.3	151.1	7.0	6.7	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,525	4,900	6,322	-11.3	18.6	17.1	1.6	1.4	8.4	8.4

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Metal												
ANTM	BUY	0.5	1,645	2,500	1,892	52.0	8.1	8.2	1.5	1.3	18.1	16.0
MDKA	HOLD	0.9	2,390	3,300	3,263	38.1	31.4	24.9	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,070	5,900	4,534	45.0	8.9	9.8	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	155	250	N/A	61.3	71.0	47.0	1.5	1.5	2.1	3.1
NCKL	BUY	0.2	870	1,200	1,193	37.9	11.0	6.9	2.0	1.6	18.1	22.5
AMMN	SELL	3.8	8,700	5,500	3,800	-36.8	147.5	43.3	9.1	7.5	6.2	17.3
Average							46.3	23.4	2.8	2.4	10.2	12.4
Coal												
ITMG	SELL	0.4	26,975	26,000	25,869	-3.6	3.9	6.0	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,680	2,900	2,769	8.2	2.2	4.3	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,920	3,500	2,599	19.9	2.7	5.5	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,470	2,500	1,830	70.1	7.4	8.4	1.3	1.2	17.5	14.1
BUMI	BUY	0.4	83	150	N/A	80.7	9.2	11.9	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	7,000	8,500	7,111	21.4	8.2	9.3	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	390	388	400	-0.5	35.5	22.9	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,045	1,555	1,080	48.8	6.6	5.8	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	620	885	730	42.7	5.5	5.4	1.1	1.0	29.7	20.3
STAA	BUY	0.1	785	1,400	N/A	78.3	6.1	5.4	2.0	1.6	32.1	28.7
NSSS	BUY	0.1	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							10.9	8.4	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	775	1,100	N/A	41.9	22.8	19.9	1.0	1.0	4.5	4.9
EMTK	BUY	0.2	424	550	N/A	29.7	6.8	6.2	1.0	0.9	14.7	13.8
BUKA	BUY	0.3	147	310	266	110.9	n/a	n/a	0.6	0.6	-1.0	-0.7
GOTO	BUY	2.1	68	130	96	91.2	n/a	n/a	0.7	0.7	-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							16.7	12.6	1.2	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	3,410	6.22	0.18	(0.79)	1.41	9.49	7.59	21.91	3,446	2,725
U.S. (S&P)	5,211	5.68	0.11	0.15	1.57	11.15	9.26	27.09	5,265	4,048
U.S. (DOW)	39,127	(43.10)	(0.11)	(0.40)	0.35	4.51	3.81	17.14	39,889	32,327
Europe	5,069	27.25	0.54	0.50	3.18	13.30	12.12	17.47	5,122	3,993
Emerging Market	1,043	(6.70)	(0.64)	0.27	1.25	3.88	1.90	5.63	1,054	908
FTSE 100	7,937	2.35	0.03	0.25	3.89	2.78	2.64	3.97	8,016	7,216
CAC 40	8,153	23.18	0.29	0.02	2.47	9.43	8.09	11.00	8,254	6,774
Dax	18,368	84.59	0.46	0.58	3.68	10.53	9.65	17.72	18,567	14,630
Indonesia	7,167	(70.14)	(0.97)	(2.70)	(1.51)	(2.62)	(1.46)	4.88	7,454	6,563
Japan	40,165	713.17	1.81	(0.01)	0.14	20.66	20.02	41.99	41,088	27,428
Australia	7,819	36.37	0.47	0.50	1.07	4.33	3.00	8.06	7,911	6,751
Korea	2,740	32.65	1.21	(0.23)	2.44	5.90	3.18	10.45	2,779	2,274
Singapore	3,223	(25.06)	(0.77)	(0.33)	3.22	1.53	(0.54)	(2.67)	3,393	3,042
Malaysia	1,537	(10.98)	(0.71)	(0.09)	(0.15)	4.04	5.66	7.51	1,559	1,369
Hong Kong	16,725	(206.42)	(1.22)	1.53	0.78	0.48	(1.89)	(17.51)	20,865	14,794
China	3,069	(5.66)	(0.18)	2.54	0.99	3.89	3.17	(7.34)	3,419	2,635
Taiwan	20,338	(128.97)	(0.63)	0.68	5.35	15.89	13.42	28.17	20,467	15,284
Thailand	1,376	(3.77)	(0.27)	(0.37)	0.96	(4.11)	(2.84)	(13.70)	1,604	1,351
Philippines	6,864	(96.61)	(1.39)	0.16	(1.26)	3.96	6.42	6.05	7,071	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, %)	3.05								4.33	2.28
Gov Bond Yld (10yr, %)	6.69							(0.58)	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	15,920	23.00	(0.14)	(0.41)	(1.13)	(2.76)	(3.29)	(5.97)	15,963	14,575
Japan	151.60	(0.10)	0.07	(0.15)	(0.71)	(4.60)	(6.97)	(13.12)	151.97	130.78
UK	1.27	(0.00)	(0.02)	0.21	(0.33)	(0.25)	(0.64)	1.19	1.31	1.20
Euro	1.08	0.00	0.04	0.47	(0.15)	(0.96)	(1.80)	(1.03)	1.13	1.04
China	7.23	0.00	(0.01)	(0.10)	(0.47)	(1.16)	(1.84)	(4.91)	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	89.57	0.22	0.25	4.04	8.18	15.44	16.26	5.45	97.69	71.28
CPO	4,480	1.00	0.02	5.26	12.39	22.64	22.34	9.19	4,527	3,223
Coal	131.40	(2.60)	(1.94)	2.26	(3.38)	3.46	(4.05)	(38.02)	205.50	116.00
Tin	28,395	498.00	1.79	2.96	7.20	12.26	11.73	9.04	29,875	22,900
Nickel	17,339	309.00	1.81	2.37	(1.83)	5.67	4.43	(25.81)	25,950	15,840
Copper	9,263	271.50	3.02	4.39	8.93	8.75	8.22	3.87	9,299	7,856
Gold	2,301	0.54	0.02	3.17	8.80	12.57	11.52	13.86	2,303	1,811
Silver	27.23	0.05	0.19	9.09	14.01	18.35	14.45	8.91	27	21

Source: Bloomberg, SSI Research

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