

Market Activity

Tuesday, 23 Apr 2024

Market Index	:	7,110.8	
Index Movement	:	+37.0	0.52%
Market Volume	:	18,013	Mn shrs
Market Value	:	10,994	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

GOTO	61	2	3.4
TPIA	7,300	300	4.3
AMMN	8,925	175	2.0
INKP	9,725	-125	-1.3

Lagging Movers

BMRI	6,825	100	1.5
BREN	7,300	-325	-4.3
TLKM	3,100	-70	-2.2
CUAN	6,025	0	0.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBRI	134	TLKM	387
AMRT	35	BBCA	127
ITMA	33	BBNI	86
TPIA	25	ASII	68
PGAS	23	MDKA	49

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,220	-15.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.7	0.1	0.4
EIDO	21.1	0.4	1.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,504	264	0.69
S&P 500	5,071	60	1.20
Euro Stoxx	5,008	71	1.44
MSCI World	3,323	40	1.23
STI	3,273	48	1.47
Nikkei	37,552	114	0.30
Hang Seng	16,828.9	317.2	1.9

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	88.4	1.4	1.63
Coal (ICE)	129.8	0.3	0.19
CPO Malay	3,971.0	27.0	0.68
Gold	2,322.0	-5.3	-0.23
Nickel	18,896.1	-739.9	-3.77
Tin	31,938.0	-2,540.0	-7.37

*last price per closina date

Highlights

- **HMSP** : [Dividen IDR 8.1 Triliun untuk 2024](#)
- **AALI** : [Dividen 2024 IDR 247 per Lembar](#)
- **Cement**: [Domestic Sales Volume -0.9% YoY in Mar-24](#)

Market

JCI is Expected to Move Up Further Today

US stocks closed higher on Tuesday (4/23): Dow Jones +0.69%, S&P 500 +1.20%, and Nasdaq +1.59%. The market continued its rally as a strong batch of earnings calmed down Fed rate concerns. The UST 10Y yield fell -0.09% to 4.606, and the USD Index fell -0.37% to 105.688.

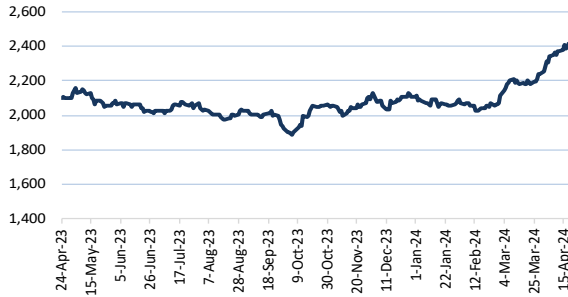
Commodity market closed mixed on Tuesday (4/23): WTI oil +0.62% to USD 83.36/bbl; coal -0.91% to USD 136.75/ton; nickel -2.90% to USD 19,103; CPO +0.74% to MYR 3,969, and gold -0.18% to USD 2,342/toz.

Asian stocks closed mostly higher on Tuesday (4/23): Nikkei +0.30%, Hang Seng +1.92%, Shanghai -0.74%, and KOSPI -0.24%. JCI ended the day at 7,110.8 (+0.52%), with foreign investors recording an overall net sell of IDR 127 billion; IDR 165.7 billion in the regular market, and IDR 38.7 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 351.1 billion), followed by TLKM (IDR 311.4 billion), and BBNI (IDR 76.1 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 459.5 billion), BMRI (IDR 108.8 billion), and TPIA (IDR 104.8 billion). The top leading movers were BBCA, TPIA, and BMRI, while the top lagging movers were BREN, TLKM, and BYAN.

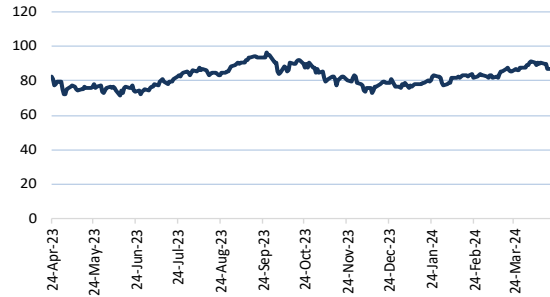
Both Nikkei (+1.23%) and KOSPI (+1.52%) opened higher this morning. We expect the JCI to move further upward today, given positive sentiments from global and regional markets.

COMMODITIES

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



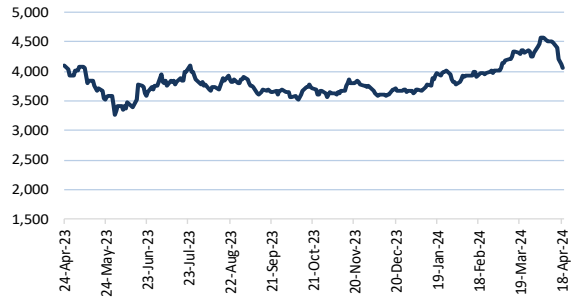
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



HMSP: 2024 Dividend of IDR 8.1 Trillion

PT HM Sampoerna Tbk (HMSP) decided to distribute IDR 8.1 trillion (99.6% of 2023 net profit) as dividends, with a DPS of IDR 69.3/share.

The dividend distribution schedule is as follows:

- *Cum Dividend: 2 May 2024 (Regular Market), 6 Mei 2024 (Cash Market)*
- *Ex Dividend: 3 May 2024 (Regular Market), 7 Mei 2024 (Cash Market)*
- *Payment: 17 May 2024*

(IDX Channel)

AALI: 2024 Dividend of IDR 247/Share

PT Astra Agro Lestari Tbk (AALI) decided to distribute IDR 475.4 billion (45.1% of 2023 net profit) as dividends, with a DPS of IDR 247/share. (Emiten News)

Cement: Domestic Sales Volume -0.9% YoY in Mar-24

- *In Mar-24, domestic cement sales slipped -0.9% y-y to 4.8mn tons, mainly due to heavy rainfall and Ramadan (which slowed down construction activities).*
- *Bagged cement saw slumps in sales volume in March; Java -8.5% y-y, outside Java -5.0% y-y. Meanwhile, bulk cement experienced positive sales volume growth; Java +12.5% y-y, outside Java +18.1% y-y.*
- *Sales growth in Java was mainly driven by toll roads and industrial estate development, while IKN remained the main sales driver outside Java. Cumulatively, 1Q24 volume was relatively flat at 14.3mn tons (+0.0% y-y), 68.7% from bagged and 31.3% from bulk.*
- *INTP's sales grew +7.1% y-y in Mar-24, with bagged cement sales slipping (Java: -1.9% y-y, Ex-Java: -7.4% y-y) and bulk cement jumping considerably (Java: +44.8% y-y, Ex-Java: +21.2% y-y). The cumulative 1Q24 sales volume came in at 4.2mn tons (+6.7% y-y) with a total market share of 29.5% (1Q23: 27.7%). In the 1Q24, INTP recorded a lower utilization rate of 60.1% (1Q23: 61.9%) due to additional 1.5mn tons from Semen Grobogan.*
- *We still believe that the domestic cement market will experience positive growth in 2024F; the robust demand for bulk cement (30.7% of total cement sales in 1Q24, 1Q23: 26.8%) should provide multiplier effects and stimulate demand for bagged cement in the future.*

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	8.9	9,725	10,800	10,923	11.1	26.2	27.5	4.8	4.8	18.3	17.5
BBRI	BUY	8.1	5,300	6,800	6,792	28.3	12.7	14.4	2.5	2.4	19.6	16.3
BMRI	BUY	8.8	6,825	7,200	7,671	5.5	6.8	6.2	2.5	2.3	37.1	37.5
BBNI	BUY	2.7	5,250	6,600	6,481	25.7	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,370	1,350	1,779	-1.5	4.3	4.6	0.5	0.6	11.8	11.9
<i>Average</i>							5.2	5.2	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	9,925	13,000	13,396	31.0	13.0	10.9	2.5	2.2	19.4	20.2
INDF	BUY	0.9	6,025	8,000	8,462	32.8	5.8	5.4	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,425	2,100	1,685	47.4	19.6	17.7	3.0	2.8	15.5	15.7
UNVR	HOLD	0.5	2,330	3,910	3,008	67.8	16.2	16.2	22.0	22.2	135.8	137.1
SIDO	BUY	0.2	715	750	664	4.9	20.1	18.5	6.1	5.8	30.3	31.5
<i>Average</i>							14.9	13.7	6.9	6.8	43.2	43.7
Cigarette												
HMSP	SELL	0.3	855	825	1,061	-3.5	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,575	26,380	23,178	34.8	6.7	7.9	0.6	0.6	9.5	8.1
<i>Average</i>							9.9	11.1	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	HOLD	0.3	2,190	2,400	3,107	9.6	730.0	219.0	3.6	3.6	0.5	1.6
BBHI	BUY	0.1	1,025	3,400	N/A	231.7	78.8	73.2	3.5	3.3	4.4	4.6
<i>Average</i>							404.4	146.1	3.6	3.5	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,690	2,900	3,072	7.8	36.8	32.4	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,440	2,900	2,889	18.9	56.7	49.8	4.5	4.1	8.0	8.3
HEAL	BUY	0.4	1,105	1,800	1,648	62.9	58.2	36.8	4.9	4.8	8.5	13.0
<i>Average</i>							50.6	39.7	5.4	5.1	11.7	13.6
Poultry												
CPIN	HOLD	1.0	5,000	5,500	5,741	10.0	14.4	13.6	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,100	1,600	1,333	45.5	7.2	6.2	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	500	380	380	-24.0	15.5	16.3	0.5	0.5	3.4	3.1
WMPP	BUY	0.0	14	50	N/A	257.1	n/a	n/a	0.2	0.3	-19.0	-21.7
<i>Average</i>							12.4	12.0	1.1	1.0	3.8	3.0
Retail												
MAPI	BUY	0.5	1,635	2,100	2,345	28.4	12.6	10.9	2.3	1.9	18.2	17.6
RALS	SELL	0.0	448	580	536	29.5	9.7	9.5	0.8	0.8	8.5	8.3
ACES	BUY	0.2	970	840	983	-13.4	23.4	21.0	2.7	2.5	11.4	11.9
LPPF	BUY	0.1	1,525	5,800	2,159	280.3	2.4	2.2	4.3	3.3	179.4	146.6
ERAA	HOLD	0.1	402	550	548	36.8	6.6	6.5	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,940	3,250	3,339	10.5	36.2	31.4	9.5	8.4	26.3	26.8
MIDI	BUY	0.1	400	560	570	40.0	28.4	23.8	3.8	3.4	13.3	14.1
<i>Average</i>							17.1	15.0	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.7	9,725	9,900	14,770	1.8	6.7	5.6	0.7	0.7	11.1	11.8
ALDO	BUY	0.0	860	2,000	N/A	132.6	15.6	12.8	1.4	1.3	9.1	9.8
<i>Average</i>							11.2	9.2	1.1	1.0	10.1	10.8
Media												
MNCN	BUY	0.1	318	700	900	120.1	1.8	1.6	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	124	130	150	4.8	28.2	25.2	1.0	1.0	3.6	3.9
FILM	BUY	0.2	4,990	3,800	5,500	-23.8	296.6	332.7	30.8	28.4	10.4	8.5
<i>Average</i>							108.9	119.8	10.7	9.8	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	2,853	13.0	19.9	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	10,900	11,500	11,916	5.5	50.5	125.3	9.4	7.1	18.7	5.7
TLKM	BUY	5.2	3,100	4,500	4,315	45.2	12.4	12.3	2.3	2.2	18.9	17.8
Average							27.6	51.9	4.4	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,855	2,040	2,163	10.0	24.4	24.4	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	800	1,310	1,244	63.8	10.8	9.3	2.3	2.0	21.7	21.4
MTEL	BUY	0.3	585	920	832	57.3	23.4	20.2	1.4	1.4	6.1	6.7
Average							19.5	18.0	2.5	2.3	14.3	14.0
Auto												
ASII	HOLD	3.2	5,025	5,600	6,096	11.4	6.8	6.6	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	955	1,600	1,703	67.5	6.8	6.2	2.3	1.8	33.9	28.8
ASLC	BUY	0.0	102	320	155	213.7	44.3	24.3	1.2	1.2	2.8	5.0
Average							19.3	12.3	1.5	1.3	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,950	31,000	27,544	24.2	9.1	4.5	1.4	1.1	15.0	24.3
Average							9.1	4.5	1.4	1.1	15.0	
Property												
BSDE	HOLD	0.2	900	980	1,341	8.9	16.1	15.0	0.5	0.4	2.9	2.9
PWON	BUY	0.2	400	520	573	30.0	13.3	12.5	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	498	590	754	18.5	16.1	12.8	0.9	0.8	5.6	6.6
CTRA	SELL	0.3	1,140	1,100	1,473	-3.5	11.1	12.0	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	28,000	32,000	N/A	14.3	33.1	29.8	3.9	3.6	11.6	12.0
Average							16.7	14.5	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,100	570	600	-48.2	91.7	27.5	1.4	1.3	1.5	4.9
Average							91.7	27.5	1.4	1.3	1.5	4.9
Construction												
PTPP	BUY	0.0	436	870	705	99.5	8.9	7.3	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	272	630	475	131.6	38.9	30.2	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.	0.1	n.a.	750	440	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	76	300	N/A	294.7	3.4	2.4	0.3	0.3	9.0	11.3
Average							6.2	4.8	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.4	7,825	12,625	10,943	61.3	14.6	14.5	1.4	1.4	9.4	9.5
SMGR	BUY	0.6	4,880	7,925	7,430	62.4	12.3	11.8	0.8	0.7	6.6	5.7
Average							13.4	13.1	1.1	1.0	8.0	7.6
Precast												
WTON	BUY	0.0	90	266	170	195.6	9.5	6.9	0.2	0.2	2.4	3.2
Average							9.5	6.9	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,370	1,800	1,312	31.4	6.1	5.7	0.6	0.5	9.4	9.3
AKRA	HOLD	0.5	1,800	1,900	1,958	5.6	12.9	11.4	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,480	2,200	1,922	48.6	7.8	8.8	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	212	340	N/A	60.4	5.7	4.8	0.6	0.5	10.6	11.2
Average							10.7	10.5	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	3.7	7,300	2,563	1,840	-64.9	280.8	405.6	14.4	14.0	5.1	3.5
BRPT	BUY	0.9	940	1,150	1,695	22.3	117.5	47.0	5.0	4.6	4.2	9.9
ESSA	SELL	0.2	730	225	590	-69.2	n/a	29.2	2.5	2.5	-0.3	8.6
Average							199.1	160.6	7.3	7.1	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,325	4,900	6,323	-8.0	17.9	16.5	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)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
							23E	24E	23E	24E	23E	24E
Metal												
ANTM	BUY	0.5	1,740	2,500	1,893	43.7	8.6	8.7	1.6	1.4	18.1	16.0
MDKA	HOLD	1.0	2,560	3,300	3,363	28.9	33.7	26.7	1.8	1.6	5.3	5.9
INCO	BUY	0.3	4,350	5,000	4,531	14.9	9.5	10.5	1.1	1.0	11.4	9.4
BRMS	BUY	0.4	155	230	N/A	48.4	71.0	47.0	1.5	1.5	2.1	3.1
NCKL	BUY	0.3	960	1,200	1,177	25.0	12.2	7.6	2.2	1.7	18.1	22.5
AMMN	SELL	3.9	8,925	8,500	6,833	-4.8	151.3	44.4	9.3	7.7	6.2	17.3
Average							47.7	24.2	2.9	2.5	10.2	12.4
Coal												
ITMG	HOLD	0.4	25,525	26,000	26,841	1.9	3.6	5.7	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,750	2,900	2,951	5.5	2.3	4.4	0.9	0.9	41.1	19.8
PTBA	BUY	0.4	3,060	3,500	2,628	14.4	2.8	5.8	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,355	2,500	1,864	84.5	6.8	7.7	1.2	1.1	17.5	14.1
BUMI	BUY	0.5	103	150	150	45.6	11.4	14.7	0.9	0.8	7.6	5.6
Average							5.4	7.7	1.1	1.0	28.4	16.0
Plantation												
AAJI	HOLD	0.1	6,625	8,500	7,231	28.3	7.7	8.8	0.6	0.5	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	1,020	1,555	N/A	52.5	6.4	5.7	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	625	885	750	41.6	5.6	5.5	1.1	1.0	29.7	20.3
STAA	BUY	0.1	780	1,400	N/A	79.5	6.1	5.4	2.0	1.5	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							10.2	8.0	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	755	1,100	1,100	45.7	22.2	19.4	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	372	550	N/A	47.8	6.0	5.4	0.9	0.8	14.7	13.8
BUKA	BUY	0.2	117	310	265	165.0	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	1.9	61	130	95	113.1	n/a	n/a	0.6	0.6	-85.0	-17.5
TRON	BUY	0.0	222	550	N/A	147.7	19.2	10.9	2.8	2.2	14.5	20.3
Average							15.8	11.9	1.1	1.0	(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	3,282	26.47	0.81	(0.46)	(4.26)	2.86	3.56	16.26	3,446	2,725
U.S. (S&P)	5,011	43.37	0.87	(1.01)	(4.27)	3.30	5.05	21.22	5,265	4,048
U.S. (DOW)	38,240	253.58	0.67	1.34	(3.13)	0.63	1.46	13.11	39,889	32,327
Europe	4,937	18.76	0.38	(0.96)	(1.87)	10.55	9.19	11.98	5,122	3,993
Emerging Market	1,012	7.67	0.76	0.20	(2.64)	4.32	(1.16)	3.17	1,063	908
FTSE 100	8,024	128.02	1.62	0.73	1.17	7.19	3.76	1.39	8,045	7,216
CAC 40	8,040	17.95	0.22	(0.06)	(1.37)	8.83	6.59	6.12	8,254	6,774
Dax	17,861	123.44	0.70	(0.92)	(1.90)	7.42	6.62	12.46	18,567	14,630
Indonesia	7,074	(13.50)	(0.19)	(2.92)	(3.76)	(2.51)	(2.74)	3.69	7,454	6,563
Japan	37,780	341.17	0.91	(1.80)	(7.60)	3.46	12.90	32.26	41,088	28,242
Australia	7,686	37.14	0.49	0.97	(1.08)	2.28	1.26	4.86	7,911	6,751
Korea	2,635	5.42	0.21	0.97	(4.14)	6.30	(0.77)	3.56	2,779	2,274
Singapore	3,225	48.66	1.53	1.31	0.22	2.87	(0.47)	(2.91)	3,393	3,042
Malaysia	1,560	12.02	0.78	1.11	1.12	4.24	7.21	9.67	1,566	1,369
Hong Kong	16,512	287.55	1.77	(0.53)	0.07	7.54	(3.14)	(17.75)	20,379	14,794
China	3,045	(20.67)	(0.67)	(0.42)	(0.11)	9.87	2.34	(7.77)	3,419	2,635
Taiwan	19,411	(115.90)	(0.59)	(5.08)	(4.04)	8.60	8.26	24.41	20,884	15,284
Thailand	1,350	17.44	1.31	(4.16)	(2.28)	(0.52)	(4.68)	(13.40)	1,579	1,330
Philippines	6,444	1.08	0.02	(1.80)	(6.36)	(2.69)	(0.09)	(1.17)	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.40				(2.53)	(4.09)	(4.09)	(3.30)	146.38	133.14
Inflation Rate (yoy, %)	3.05								4.33	2.28
Gov Bond Yld (10yr, %)	7.06							5.83	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	16,235	(20.00)	0.12	(2.40)	(2.80)	(3.70)	(5.16)	(8.56)	16,288	14,575
Japan	154.75	(0.10)	0.06	(0.02)	(2.15)	(4.14)	(8.86)	(13.25)	154.85	133.02
UK	1.24	0.00	0.02	(0.59)	(2.24)	(2.63)	(2.97)	(1.07)	1.31	1.20
Euro	1.07	0.00	0.01	0.35	(1.67)	(1.82)	(3.47)	(3.53)	1.13	1.04
China	7.24	0.00	(0.06)	(0.08)	(0.20)	(0.73)	(1.98)	(4.80)	7.35	6.89

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	87.25	0.25	0.29	(3.08)	2.13	9.68	13.25	6.85	97.69	71.28
CPO	4,086	8.00	0.20	(3.04)	(5.13)	3.10	11.58	(0.58)	4,527	3,223
Coal	138.00	(3.75)	(2.65)	1.10	10.84	11.34	0.77	(27.12)	191.00	116.00
Tin	34,478	(1,104.00)	(3.10)	6.97	24.35	34.59	35.66	29.65	36,050	22,900
Nickel	19,739	413.00	2.14	10.61	14.48	23.31	18.89	(19.36)	25,420	15,840
Copper	9,830	(46.50)	(0.47)	2.65	10.86	17.78	14.84	11.77	9,988	7,856
Gold	2,332	4.39	0.19	(2.15)	7.36	14.90	13.03	17.22	2,432	1,811
Silver	27.27	0.07	0.26	(2.99)	10.46	21.49	14.59	8.37	30	21

Source: Bloomberg, SSI Research

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