

Market Activity

Thursday, 06 Jun 2024

Market Index	:	6,974.9	
Index Movement	:	+27.2	0.39%
Market Volume	:	13,333	Mn shrs
Market Value	:	7,409	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BMRI	6,175	175	2.9
BBRI	4,500	100	2.3
AMMN	12,150	200	1.7
BBNI	4,770	160	3.5

Lagging Movers

BREN	6,700	-725	-9.8
ASII	4,560	-40	-0.9
TLKM	3,050	-10	-0.3
BYAN	17,800	-75	-0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	60	BBRI	416
TPIA	57	TLKM	187
BBNI	53	ASII	93
AMMN	48	BMRI	338
MPMX	16	GOTO	40

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,260	-25.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.7	0.1	0.3
EIDO	20.1	0.2	1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,886	79	0.20
S&P 500	5,353	-1	-0.02
Euro Stoxx	5,069	33	0.66
MSCI World	3,490	6	0.19
STI	3,331	1	0.02
Nikkei	38,704	213	0.55
Hang Seng	18,476.8	51.8	0.3

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	80.1	0.1	0.10
Coal (ICE)	135.9	-1.7	-1.21
CPO Malay	391.0	54.0	1.38
Gold	2,394.5	17.8	0.75
Nickel	18,609.5	10.5	0.06
Tin	32,198.0	877.0	2.80

*last price per closing date

Highlights

- **MIKA** : [Dividend Distribution Schedule](#)
- **TBIG** : [IDR 800 Billion Buyback](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed slightly lower on Thursday (6/6): Dow Jones +0.20%, S&P 500 -0.02%, and Nasdaq -0.09%. S&P and Nasdaq slipped as investors prepared for the release of key US economic data. The UST 10Y yield rose +0.02bps (+0.47%) to 4.298%, while the USD index fell -0.19% to 104.1.

Commodity market closed mostly higher on Thursday (6/6): WTI oil +1.80% to USD 75.63/bbl, coal -1.21% to USD 135.9/ton, CPO +1.38% to MYR 3,961, and gold +0.75 % to USD 2,394.50/toz.

Asian stocks closed mostly higher on Thursday (6/6): Hang Seng +0.28%, Nikkei +0.55%, and Shanghai -0.54%. JCI ended the day at 6,974 (+0.39%), with foreign investors recording an overall net sell of IDR 591.9 billion; IDR 423.3 billion in the regular market, and IDR 168.6 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 346.8 billion), followed by TLKM (IDR 83.5 billion) and ASII (IDR 67.2 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 60.1 billion), followed by TPIA (IDR 57.3 billion), and BBNI (IDR 52.8 billion). The top leading movers were BMRI, BBRI, and AMMN, while the top lagging movers were BREN, ASII, and TLKM.

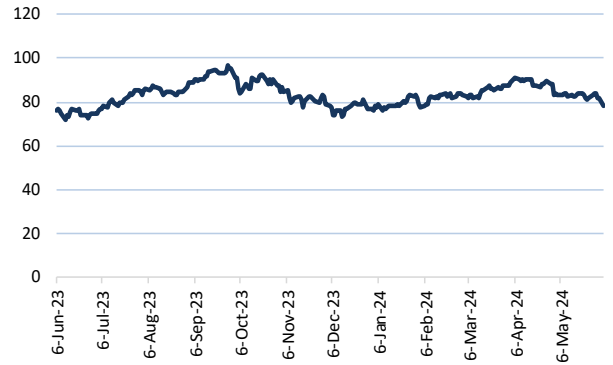
Nikkei fell -0.12% this morning, while Kospi rose +1.39%. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

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



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



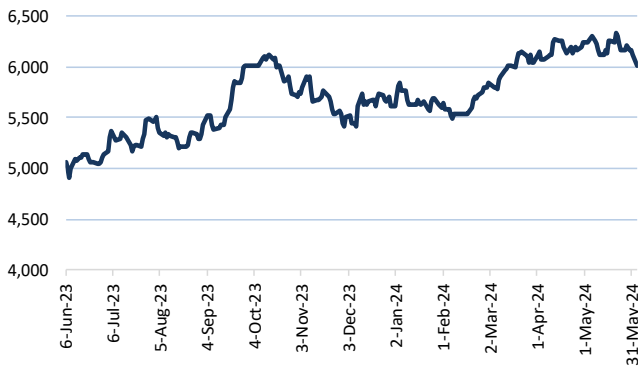
Coal: Newcastle Coal (USD/MT)



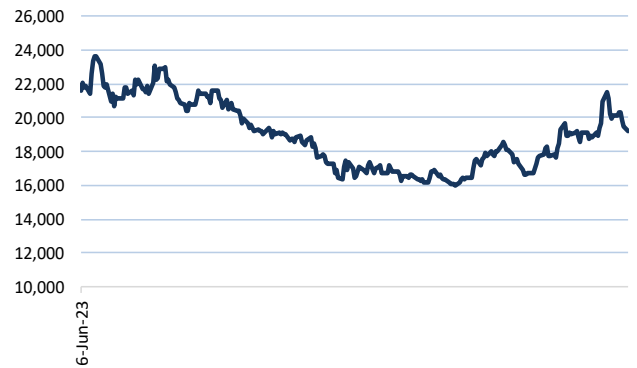
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Dividend Table

Stock	Company Name	DPS (IDR)	Cum. Date	Ex. Date
SILO	Siloam International Hospitals Tbk.	20.0	07/06/2024	08/06/2024
PGAS	Perusahaan Gas Negara Tbk.	148.3	07/06/2024	08/06/2024
NAYZ	Hassana Boga Sejahtera Tbk.	0.1	07/06/2024	08/06/2024
IDEA	Idea Indonesia Akademi Tbk.	0.5	07/06/2024	08/06/2024
GEMS	Golden Energy Mines Tbk.	410.4	10/06/2024	11/06/2024
RAJA	Rukun Raharja Tbk.	38.0	10/06/2024	11/06/2024
MTDL	Metrodata Electronics Tbk.	21.0	11/06/2024	12/06/2024
MIKA	Mitra Keluarga Karyasehat Tbk	34.0	13/06/2024	14/06/2024

Macro Update

Minister Sri Mulyani emphasized the need for Indonesia to achieve over 6% economic growth to escape the Middle Income Trap, underscoring the urgency for robust policies and sustained investment in key sectors. She also highlighted the importance of prudent debt management for 2025. The Indonesian rupiah hit a four-year low, prompting Bank Indonesia to intervene.

MIKA: Dividend Distribution Schedule

Cum Date (Regular and Negotiated Markets): 13 June 2024

Ex-Date (Regular and Negotiated Markets): 14 June 2024

Dividend Payment: 5 July 2024

Dividend Payout Ratio: 49%

Dividend per Share: IDR 34/share

Dividend Yield: 1.13% (Based on closing price on 6 June 2024) **(IDX)**

TBIG: IDR 800 Billion Buyback

Tower Bersama (TBIG) has prepared a budget of IDR 800.8 billion for its buyback plan, in which the company plans to repurchase 396.5 million shares (1.75% of issued and paid-up capital) with a nominal value of IDR 20. The corporate action will be carried out within 12 months, and it has received the support of around 99.6% of the votes in the company's GMS.

(Emiten)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Banks													
BBCA	BUY	8.9	9,475	0.8	10,800	11,009	14.0	22.0	20.3	4.4	4.0	20.0	19.7
BBRI	BUY	7.0	4,500	(21.4)	6,800	6,089	51.1	9.7	8.7	2.1	2.0	21.6	22.9
BMRI	BUY	8.2	6,175	2.1	7,500	7,438	21.5	9.9	9.0	2.0	1.8	20.3	20.3
BBNI	BUY	2.5	4,770	(11.3)	6,600	6,094	38.4	7.5	6.7	1.1	1.0	14.6	14.9
BBTN	HOLD	0.3	1,290	3.2	1,350	1,790	4.7	3.6	3.2	0.4	0.4	11.2	11.4
<i>Average</i>								10.5	9.6	1.2	1.1	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	10,600	0.2	13,000	13,155	22.6	13.2	12.4	2.6	2.3	19.6	18.6
INDF	BUY	1.0	6,200	(3.9)	8,000	7,761	29.0	5.4	4.9	0.8	0.7	15.2	15.0
KLBF	BUY	1.1	1,575	(2.2)	2,100	1,669	33.3	22.9	20.6	3.2	2.9	13.8	14.1
UNVR	HOLD	0.6	3,080	(12.7)	3,910	2,823	26.9	23.1	21.8	30.6	27.7	132.6	127.0
SIDO	BUY	0.2	735	40.0	750	791	2.0	19.7	18.2	6.1	16.8	31.2	91.8
<i>Average</i>								16.9	15.6	8.7	10.1	42.5	53.3
Cigarette													
HMSP	SELL	0.2	735	(17.9)	825	1,004	12.2	9.7	8.8	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	18,300	(10.0)	26,380	18,889	44.2	6.6	7.0	0.5	0.6	8.0	8.1
<i>Average</i>								8.1	7.9	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	SELL	0.3	2,300	(20.7)	1,900	2,860	-17.4	380.0	214.2	3.8	3.7	1.0	1.7
BBHI	BUY	0.1	890	(31.0)	3,400	N/A	282.0	63.6	55.6	2.9	2.8	4.6	5.0
<i>Average</i>								221.8	134.9	3.3	3.3	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,950	3.5	3,000	3,182	1.7	37.4	32.8	6.9	6.9	18.4	21.0
SILO	BUY	0.2	2,550	17.0	2,900	2,922	13.7	25.0	21.1	4.3	4.3	17.3	20.5
HEAL	BUY	0.5	1,290	(13.4)	1,800	1,698	39.5	31.9	26.3	5.6	5.6	17.6	21.3
<i>Average</i>								31.4	26.7	5.6	5.6	17.8	20.9
Poultry													
CPIN	HOLD	1.0	5,225	4.0	5,500	5,734	5.3	25.4	23.1	2.9	2.7	11.4	11.7
JPFA	BUY	0.2	1,335	13.1	1,600	1,599	19.9	7.6	6.6	1.0	0.9	12.6	13.3
MAIN	SELL	0.0	635	23.3	400	575	-37.0	20.7	23.0	0.6	0.6	3.1	2.8
<i>Average</i>								17.9	17.6	1.5	1.4	9.1	9.2
Retail													
MAPI	BUY	0.4	1,465	(18.2)	2,100	2,150	43.3	10.3	9.3	2.0	1.7	19.2	17.8
RALS	SELL	0.0	430	(16.5)	580	533	34.9	8.8	8.6	0.7	0.7	8.3	8.7
ACES	BUY	0.2	845	17.4	1,000	999	18.3	16.6	14.4	2.2	2.0	13.1	14.0
LPPF	BUY	0.1	1,545	(22.8)	5,800	2,043	275.4	4.5	4.3	10.7	5.1	240.3	119.4
ERAA	HOLD	0.1	414	(2.8)	550	530	32.9	6.6	5.6	0.8	0.7	12.2	13.0
AMRT	BUY	1.9	2,780	(5.1)	3,250	3,361	16.9	27.5	23.4	6.8	5.8	24.7	24.9
MIDI	BUY	0.1	416	(3.3)	560	525	34.6	23.3	19.3	3.3	3.0	14.4	15.4
<i>Average</i>								13.9	12.1	3.8	2.7	47.5	30.4
Pulp and Paper													
INKP	HOLD	0.6	9,300	11.7	9,900	15,983	6.5	3.6	3.6	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	850	(8.6)	2,000	N/A	135.3	12.7	9.1	1.2	1.1	9.8	11.6
<i>Average</i>								8.2	6.4	0.9	0.8	13.6	12.0
Media													
MNCN	SELL	0.1	332	(14.0)	260	783	-21.7	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	140	(17.6)	110	216	-21.4	28.5	28.0	1.1	1.1	3.9	3.8
FILM	BUY	0.2	4,400	11.1	5,500	5,500	25.0	400.0	244.4	25.6	23.3	6.4	9.5
<i>Average</i>								143.4	91.3	9.0	8.2	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Telco													
EXCL	HOLD	0.4	2,250	12.5	2,500	3,070	11.1	18.8	18.4	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,175	8.5	12,000	12,368	17.9	18.2	15.5	2.4	2.2	13.3	14.3
TLKM	BUY	5.2	3,050	(22.8)	3,900	4,157	27.9	11.4	10.8	2.2	1.8	18.9	16.9
Average								16.1	14.9	1.8	1.6	12.3	12.0
Telco Infra													
TBIG	HOLD	0.2	1,920	(8.1)	2,040	2,031	6.3	27.8	27.3	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	725	(26.8)	1,310	1,197	80.7	10.5	10.5	2.0	1.7	18.5	17.3
MTEL	BUY	0.3	630	(10.6)	920	796	46.0	24.3	22.5	1.5	1.5	6.1	6.6
Average								20.9	20.1	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	3.0	4,560	(19.3)	5,600	5,864	22.8	6.1	6.1	0.9	0.9	17.0	14.5
DRMA	BUY	0.0	910		1,600	1,506	75.8	6.7	6.7	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	85		320	171	276.5	18.5	17.7	1.5	1.4	8.1	8.1
Average								10.4	10.2	1.4	1.3	17.3	15.6
Mining Contracting													
UNTR	BUY	1.1	22,575	(0.2)	31,000	27,729	37.3	4.1	4.9	1.0	0.9	24.3	18.5
Average								4.1	4.9	1.0	0.9	24.3	18.5
Property													
BSDE	HOLD	0.2	945	(12.5)	980	1,337	3.7	15.8	7.2	0.5	0.5	2.9	6.3
PWON	BUY	0.2	406	(10.6)	520	563	28.1	12.7	8.3	1.0	0.8	8.2	10.0
SMRA	BUY	0.2	520	(9.6)	590	766	13.5	13.3	9.5	0.9	0.7	6.6	7.6
CTRA	SELL	0.3	1,140	(2.6)	1,100	1,474	-3.5	12.0	9.8	1.0	0.9	8.6	9.1
MKPI	BUY	0.1	27,250	0.2	32,000	N/A	17.4	29.0	24.5	3.5	3.2	12.0	13.1
Average								16.6	11.9	1.4	1.2	7.7	9.2
Industrial Estate													
SSIA	SELL	0.1	1,155	166.1	570	1,525	-50.6	28.9	24.1	1.4	1.3	4.9	5.6
Average								28.9	24.1	1.4	1.3	4.9	5.6
Construction													
PTPP	BUY	0.0	348	(18.7)	870	700	150.0	5.8	7.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	214	(31.4)	630	443	194.4	23.8	30.6	0.2	0.2	0.9	0.7
WSKT	n.a	0.1	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a	0.1	n.a	(45.6)	750	493	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	66		300	n.a	354.5	2.1	1.8	0.2	0.2	11.3	12.1
Average								4.0	4.4	0.2	0.2	4.7	4.3
Cement													
INTP	BUY	0.4	7,300	(22.3)	9,500	8,748	30.1	12.9	11.2	1.2	1.1	9.3	9.9
SMGR	BUY	0.5	3,950	(38.3)	6,900	5,734	74.7	12.3	9.4	0.6	0.5	4.5	5.7
Average								12.6	10.3	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	68	(37.0)	266	170	291.2	5.2	4.4	0.2	0.2	3.2	3.7
Average								5.2	4.4	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	SELL	0.6	1,605	42.0	1,300	1,563	-19.0	9.2	8.1	0.7	0.6	7.2	7.4
AKRA	BUY	0.4	1,590	7.8	1,900	2,002	19.5	10.0	8.9	2.4	2.3	24.3	25.5
MEDC	BUY	0.3	1,335	15.6	2,200	1,959	64.8	7.3	9.6	1.0	0.9	14.3	9.9
RAJA	BUY	0.0	1,375	(2.5)	2,200	2,200	60.0	15.3	15.3	2.3	2.1	15.0	13.8
ENRG	BUY	0.1	177	(19.5)	340	N/A	92.1	10.4	8.4	0.5	0.5	5.0	5.8
BREN	SELL	3.8	6,700										
PGEO	BUY	0.2	1,170										
Average								10.4	10.1	1.4	1.3	13.1	12.5
Chemical													
TPIA	SELL	4.5	8,700	65.7	2,563	1,840	-70.5	483.3	N/A	16.7	N/A	3.5	N/A
BRPT	BUY	1.0	975	(26.7)	1,150	1,695	17.9	48.8	N/A	4.8	N/A	9.9	N/A
ESSA	SELL	0.2	720	35.8	225	710	-68.8	28.8	N/A	2.5	N/A	8.6	N/A
Average								187.0	N/A	8.0	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,075	4.2	4,900	6,343	-3.4	12.0	11.0	1.2	1.1	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Metal													
ANTM	BUY	0.4	1,315	(22.9)	2,500	1,757	90.1	6.6	9.2	1.1	1.1	16.0	11.5
MDKA	HOLD	1.0	2,460	(8.9)	3,300	3,036	34.1	25.6	32.9	1.5	1.5	5.9	4.6
INCO	BUY	0.3	4,470	3.7	5,000	4,969	11.9	10.8	27.9	1.0	1.0	9.4	3.4
BRMS	BUY	0.4	146	(14.1)	230	230	57.5	44.3	40.8	1.4	1.4	3.1	3.3
NCKL	BUY	0.3	920	(8.0)	1,200	1,202	30.4	7.3	6.9	1.6	1.3	22.5	19.0
AMMN	SELL	5.4	12,150	85.5	8,500	7,333	-30.0	60.4	72.1	10.5	9.1	17.3	12.6
Average								25.8	31.6	2.8	2.5	12.4	9.1
Coal													
ITMG	HOLD	0.3	24,600	(4.1)	26,000	26,447	5.7	5.5	6.7	1.1	1.1	20.7	16.3
ADRO	HOLD	1.3	2,850	19.7	2,900	3,085	1.8	4.5	5.6	0.9	0.8	19.8	15.0
PTBA	BUY	0.3	2,510	2.9	3,500	2,673	39.4	4.7	5.0	0.9	0.9	19.8	18.5
HRUM	BUY	0.1	1,190	(10.9)	2,500	1,897	110.1	6.8	7.2	1.0	0.8	14.1	11.2
BUMI	BUY	0.4	80	(5.9)	150	150	87.5	11.4	11.4	0.6	0.6	5.6	5.5
Average								6.6	7.2	0.9	0.9	16.0	13.3
Plantation													
AALI	HOLD	0.1	5,900	(16.0)	8,500	7,252	44.1	9.1	9.9	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	362	(3.7)	388	N/A	7.2	21.3	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,020	(2.4)	1,555	N/A	52.5	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	575	5.5	885	763	53.9	4.6	4.5	0.9	0.8	14.8	19.8
STAA	BUY	0.1	735	(19.2)	1,400	N/A	90.5	5.1	5.1	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	186	5.1	265	195	42.5	20.7	9.8	6.4	6.0	31.0	61.3
Average								9.5	6.9	1.5	2.0	15.4	26.6
Technology													
ASSA	BUY	0.0	730	(7.6)	1,100	1,063	50.7	9.7	9.4	0.9	0.8	9.6	9.1
BUKA	BUY	0.3	136	(37.0)	310	235	127.9	n/a	41.2	0.5	0.5	-0.7	1.3
GOTO	BUY	1.9	60	(30.2)	120	93	100.0	n/a	28.6	0.7	0.6	-3.9	2.3
Average								9.7	26.4	0.7	0.7	1.7	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	3,490	6.50	0.19	1.30	2.59	2.91	10.12	21.74	3,494	2,725	
U.S. (S&P)	5,353	(1.07)	(0.02)	2.24	3.32	4.86	12.23	24.96	5,362	4,104	
U.S. (DOW)	38,886	78.84	0.20	2.03	0.09	0.58	3.17	15.82	40,077	32,327	
Europe	5,069	33.43	0.66	1.74	1.06	1.91	12.11	18.11	5,122	3,993	
Emerging Market	1,073	10.47	0.98	2.32	0.47	4.17	4.84	7.82	1,104	908	
FTSE 100	8,285	38.39	0.47	0.66	(0.34)	7.71	7.14	8.67	8,474	7,216	
CAC 40	8,040	33.55	0.42	0.77	(0.44)	0.30	6.59	11.63	8,259	6,774	
Dax	18,653	76.73	0.41	0.84	1.21	4.54	11.35	16.87	18,893	14,630	
Indonesia	6,975	27.23	0.39	(0.84)	(2.09)	(5.41)	(4.10)	5.36	7,454	6,579	
Japan	38,704	213.34	0.55	1.71	(0.34)	(2.26)	15.66	21.28	41,088	30,488	
Australia	7,822	52.77	0.68	2.54	0.36	0.75	3.04	9.89	7,911	6,751	
Korea	2,690	27.40	1.03	2.05	0.48	1.82	1.29	2.83	2,779	2,274	
Singapore	3,331	0.80	0.02	0.22	0.93	6.29	2.79	4.76	3,393	3,042	
Malaysia	1,615	6.20	0.39	0.58	0.56	5.14	11.00	17.12	1,633	1,369	
Hong Kong	18,477	51.84	0.28	1.35	(0.01)	13.85	8.38	(4.03)	20,361	14,794	
China	3,049	(16.61)	(0.54)	(1.39)	(3.14)	0.71	2.48	(4.66)	3,322	2,635	
Taiwan	21,903	417.82	1.94	2.52	6.05	11.22	22.15	29.43	21,971	15,976	
Thailand	1,328	(9.91)	(0.74)	(1.59)	(3.48)	(3.19)	(6.18)	(13.36)	1,579	1,326	
Philippines	6,510	68.54	1.06	2.17	(1.64)	(4.79)	0.93	(0.84)	7,071	5,920	

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	136.20				(2.98)	(6.10)	(6.96)	(5.53)	146.38	133.14
Inflation Rate (yoy, %)	2.84								3.52	2.28
Gov Bond Yld (10yr, %)	6.91							9.04	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Indonesia	16,260	(25.00)	0.15	0.00	(1.45)	(3.44)	(5.31)	(8.61)	16,293	14,840	
Japan	155.65	0.04	(0.03)	1.07	(0.62)	(4.88)	(9.39)	(9.97)	160.17	137.25	
UK	1.28	0.00	0.02	0.40	2.27	(0.12)	0.49	2.85	1.31	1.20	
Euro	1.09	0.00	0.02	0.41	1.27	(0.51)	(1.33)	1.80	1.13	1.04	
China	7.25	(0.00)	0.04	(0.17)	(0.50)	(0.66)	(2.00)	(1.76)	7.35	7.09	

Commodity Indicators	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	79.87	1.46	1.86	(2.43)	(4.15)	(3.72)	3.67	4.69	97.69	71.57	
CPO	4,025	69.00	1.74	0.95	2.05	(2.59)	9.91	19.90	4,527	3,297	
Coal	135.90	(1.10)	(0.80)	(3.10)	(6.89)	(2.41)	(0.77)	(2.30)	168.00	116.00	
Tin	32,198	877.00	2.80	(2.76)	0.67	18.41	26.69	25.69	36,050	22,900	
Nickel	18,531	243.00	1.33	(7.64)	(3.67)	4.59	11.61	(11.62)	23,400	15,840	
Copper	10,149	223.50	2.25	0.14	2.41	18.33	18.58	21.71	11,105	7,856	
Gold	2,377	0.87	0.04	2.13	2.72	10.04	15.22	22.52	2,450	1,811	
Silver	31.33	0.00	0.00	3.02	14.99	28.77	31.65	33.77	33	21	

Source: Bloomberg, SSI Research

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