

Market Activity

Thursday, 20 Jun 2024

Market Index	:	6,819.3	
Index Movement	:	+92.4	1.37%
Market Volume	:	14,206	Mn shrs
Market Value	:	7,282	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	9,425	375	4.1
BBRI	4,270	170	4.1
BMRI	5,950	200	3.5
BREN	8,450	200	2.4
Lagging Movers			
AMMN	11,775	-225	-1.9
TPIA	8,600	-75	-0.9
MEGA	5,100	-125	-2.4
CPIN	4,780	-40	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	242	BBRI	212
BRIS	29	BBNI	43
UNTR	18	BREN	33
BMRI	15	TOWR	28
ISAT	13	BRPT	24

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,430	65.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.2	0.4	2.4
EIDO	18.3	-0.1	-0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	39,135	300	0.77
S&P 500	5,473	-14	-0.25
Euro Stoxx	4,948	62	1.27
MSCI World	3,520	-4	-0.11
STI	3,300	-4	-0.12
Nikkei	38,633	62	0.16
Hang Seng	18,335.3	-95.1	-0.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.7	0.6	0.75
Coal (ICE)	134.8	-1.3	-0.92
CPO Malay	3,959.0	39.0	0.99
Gold	2,360.1	31.9	1.37
Nickel	17,249.6	50.6	0.29
Tin	33,086.0	702.0	2.17

*last price per closing date

Highlights

- **TLKM** : [A New Data Center in Batam](#)
- **EMTK** : [Superbank in Grab Mobile App](#)
- **BREN** : [Updates on Special Monitoring Board and Capital Injection to BWE](#)
- **BBRI** : [Directors Purchase BBRI Shares at a Discount](#)
- **ULTJ** : [2024 Dividend Details & Schedule](#)

Market

JCI is Expected to Decline Today

US stocks closed mostly lower on Thursday (20/6): Dow +0.77%, S&P 500 -0.25%, Nasdaq -0.81%. The S&P 500 pulled back as Nvidia gave up its earlier gains, while the latest economic data showed that the US economy is softening. The UST 10Y yield rose +0.031bps (+0.73%) to 4.26%, and the USD Index rose +0.32% to 105.6.

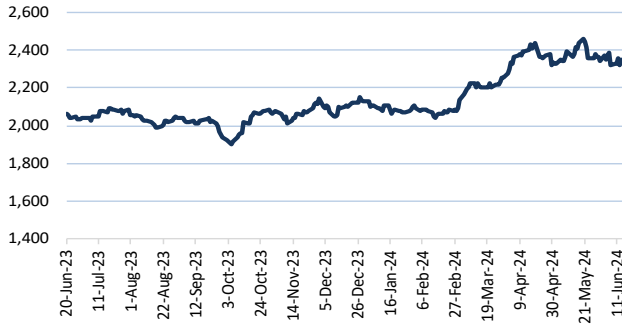
Commodity market closed mixed: WTI oil -0.02% to USD 81.5/bbl, coal -0.15% at USD 133.9/ton, nickel +0.31% to USD 17,400/ton, CPO +0.94% to MYR 3,957, and gold +1.25% to USD 2,372/toz.

Asian stocks closed higher on Thursday (20/6): Nikkei +0.16%, Hang Seng -0.52%, and Shanghai -0.42%. JCI ended the day at 6,819.3 (+1.37%), with foreign investors recording an overall net sell of IDR 102.9 billion; IDR 117.8 billion net sell in the regular market, and IDR 14.9 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 212.4 billion), followed by BBNI (IDR 42.6 billion), and BREN (IDR 32.6 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 242.4 billion), followed by BRIS (IDR 29.2 billion), and UNTR (IDR 18 billion). The top leading movers were BREN, TLKM, DSSA, while the top lagging movers were BBCA, BBRI, GOTO.

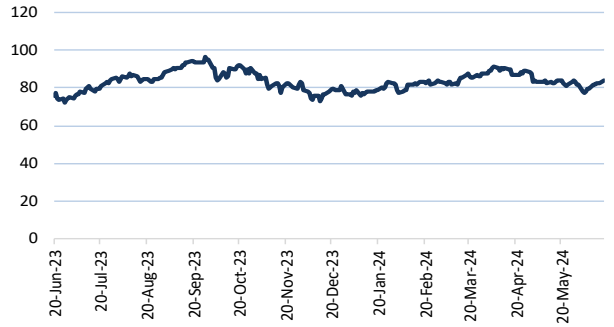
Kospi (-0.46%) and Nikkei (-0.02%) opened lower this morning. We expect the JCI to decline today, given negative sentiments from global, regional, and commodity markets.

COMMODITIES

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



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



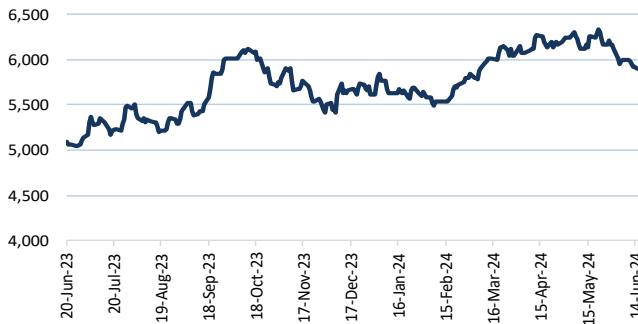
Coal: Newcastle Coal (USD/MT)



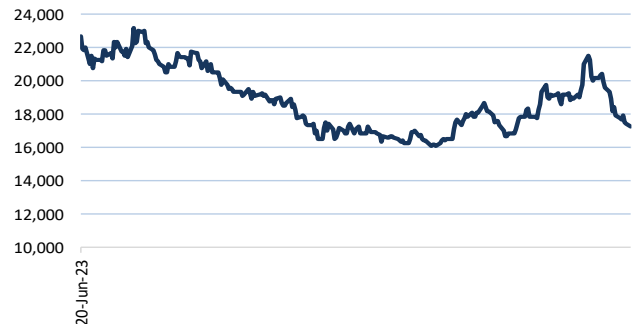
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



Macro Update

In line with our and consensus' expectations, Bank Indonesia (BI) maintained its benchmark interest rate at 6.25% during the central bank's 20 June Policy meeting. The USD 139 billion in forex reserves and the 49th consecutive trade balance surplus provide a buffer for the central bank to support the rupiah. However, we anticipate a potential rate hike of 25 basis points as early as July, driven by the narrow parity with the Fed's fund rate and the depletion of FX reserves due to BI's recent interventions to defend the IDR. Additionally, BI's potential rate increase in July or August may be warranted by Indonesia's widening Current Account Deficit, projected to reach 0.7 percent, and the necessity to maintain the parity cushion with the FFR, which we do not expect to be reduced this year.

TLKM: A New Data Center in Batam

PT Telkom Indonesia (Persero) Tbk will build an Artificial Intelligence (AI)-based data center in Batam, and the data center is expected to be completed within the next 5 years. The project, which is run by Telkom's subsidiary, NeutraDC Nxera Batam, is in the pile driving stage, and Telkom commits to prioritize sustainable development and the use of renewable energy. The data center is expected to help accelerate technological innovation and AI development in Indonesia. **(Emiten News)**

EMTK: Superbank in Grab Mobile App

EMTK's digital bank, Superbank, launched a feature in Grab mobile app that allows users to open a Superbank account. President Director Tigor M. Siahaan stated that this feature would not be a competitor to Ovo. Superbank offers 6% interest per annum and a 75% discount on GrabFood and GrabBike services. **(CNBC)**

BREN: Updates on Special Monitoring Board and Capital Injection to BWE

IDX changed the criteria of the Special Monitoring Board (PPK), meaning that several shares, including BREN, will be out of the board starting tomorrow. On a separate matter, the company injected capital to PT Bariwo Energy Windy (BWE) of IDR 497.4 billion to acquire all of BWE's new shares. These funds will be used to pay off the company's Tranche B Facility of USD 29 million. **(IDX)**

BBRI: Directors Purchase BBRI Shares at a Discount

On Wednesday (20/6), Agustya Hendy Bernad stated that BRI Consumer Business Director Handayani bought 900,000 BBRI shares on 12 June 2024 at IDR 4,324 per share (IDR 3.89 billion in total). Meanwhile, BRI President Director Sunarso purchased 227,700 BBRI shares on 13 June 2024 at IDR 4,380 per share (IDR 997.32 million in total). (Emiten News)

ULTJ: 2024 Dividend Details & Schedule

Dividend Value: IDR 415 billion

Dividend Payout Ratio: 35.6%

Dividend per Share: IDR 40/share

Dividend Yield: 2.2% (based on closing price on 21 June 2024)

> Cum date: 27 Juni 2024

> Ex date: 28 Juni 2024

> Payment date: 19 Juli 2024

(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	9.0	9,425	10,800	11,015	14.6	25.4	26.6	4.6	4.7	18.3	17.5
BBRI	BUY	6.8	4,270	6,800	6,025	59.3	10.2	11.6	2.0	1.9	19.6	16.3
BMRI	BUY	8.0	5,950	7,500	7,438	26.1	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.4	4,400	6,600	6,091	50.0	3.8	4.1	0.5	0.5	14.0	13.0
BBTN	HOLD	0.3	1,230	1,350	1,801	9.8	3.9	4.2	0.5	0.5	11.8	11.9
Average							4.5	4.5	1.1	1.0	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,175	13,000	13,144	27.8	13.3	11.2	2.6	2.3	19.4	20.2
INDF	BUY	0.9	5,925	8,000	7,681	35.0	5.7	5.3	0.8	0.7	14.8	14.0
KLBF	BUY	1.1	1,560	2,100	1,666	34.6	21.4	19.4	3.3	3.0	15.5	15.7
UNVR	HOLD	0.6	3,040	3,910	2,820	28.6	21.1	21.1	28.7	29.0	135.8	137.1
SIDO	BUY	0.2	740	750	789	1.4	20.8	19.2	6.3	6.0	30.3	31.5
Average							16.5	15.2	8.3	8.2	43.2	43.7
Cigarette												
HMSP	SELL	0.2	685	825	1,009	20.4	10.5	11.4	2.7	2.8	25.9	24.5
GGRM	HOLD	0.2	17,950	26,380	18,940	47.0	6.2	7.2	0.6	0.6	9.5	8.1
Average							8.4	9.3	1.7	1.7	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	1,965	2,400	2,861	22.1	655.0	196.5	3.3	3.2	0.5	1.6
BBHI	BUY	0.1	705	3,400	N/A	382.3	54.2	50.4	2.4	2.3	4.4	4.6
Average							354.6	123.4	2.8	2.7	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,900	2,900	3,182	0.0	39.7	34.9	7.4	6.8	18.7	19.4
SILO	BUY	0.2	2,550	2,900	2,922	13.7	59.3	52.0	4.7	4.3	8.0	8.3
HEAL	BUY	0.5	1,350	1,800	1,690	33.3	71.1	45.0	6.0	5.9	8.5	13.0
Average							56.7	44.0	6.1	5.7	11.7	13.6
Poultry												
CPIN	HOLD	1.0	4,780	5,500	5,734	15.1	13.8	13.0	2.6	2.3	18.9	18.0
JPFA	BUY	0.3	1,395	1,600	1,599	14.7	9.1	7.9	1.1	1.0	11.8	12.6
MAIN	SELL	0.0	630	380	380	-39.7	19.6	20.5	0.7	0.6	3.4	3.1
Average							14.2	13.8	1.4	1.3	11.4	11.3
Retail												
MAPI	BUY	0.4	1,375	2,100	2,126	52.7	10.6	9.2	1.9	1.6	18.2	17.6
RALS	SELL	0.0	402	580	539	44.3	8.7	8.5	0.7	0.7	8.5	8.3
ACES	BUY	0.2	860	840	1,013	-2.3	20.8	18.6	2.4	2.2	11.4	11.9
LPPF	BUY	0.1	1,440	5,800	2,062	302.8	2.3	2.1	4.1	3.1	179.4	146.6
ERAA	HOLD	0.1	380	550	522	44.7	6.3	6.1	0.7	0.7	11.8	10.7
AMRT	BUY	1.9	2,720	3,250	3,358	19.5	33.5	29.0	8.8	7.8	26.3	26.8
MIDI	BUY	0.1	390	560	540	43.6	27.7	23.2	3.7	3.3	13.3	14.1
Average							15.7	13.8	3.2	2.8	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,925	9,900	15,983	10.9	6.2	5.1	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	880	2,000	N/A	127.3	16.0	13.1	1.5	1.3	9.1	9.8
Average							11.1	9.1	1.1	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	308	700	900	127.3	1.7	1.6	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	136	130	150	-4.4	31.0	27.7	1.1	1.1	3.6	3.9
FILM	BUY	0.2	4,160	3,800	5,500	-8.7	247.3	277.3	25.7	23.6	10.4	8.5
Average							93.3	102.2	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	0.3	2,140	2,700	3,067	26.2	17.8	16.3	1.1	1.1	6.4	6.6
ISAT	BUY	0.5	10,250	11,500	12,333	12.2	47.5	117.8	8.9	6.7	18.7	5.7
TLKM	BUY	4.9	2,840	4,500	4,157	58.5	11.3	11.3	2.1	2.0	18.9	17.8
Average							25.5	48.5	4.1	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,855	2,040	2,012	10.0	24.4	24.4	3.7	3.4	15.0	14.0
TOWR	BUY	0.5	680	1,310	1,189	92.6	9.2	7.9	2.0	1.7	21.7	21.4
MTEL	BUY	0.3	630	920	783	46.0	25.2	21.7	1.5	1.5	6.1	6.7
Average							19.6	18.0	2.4	2.2	14.3	14.0
Auto												
ASII	HOLD	3.0	4,450	5,600	5,805	25.8	6.0	5.8	0.9	0.9	14.9	14.6
DRMA	BUY	0.0	850	1,600	1,506	88.2	6.0	5.5	2.0	1.6	33.9	28.8
ASLC	BUY	0.0	65	320	171	392.3	28.3	15.5	0.8	0.8	2.8	5.0
Average							13.4	8.9	1.2	1.1	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,050	31,000	27,729	40.6	8.0	4.0	1.2	1.0	15.0	24.3
Average							8.0	4.0	1.2	1.0	15.0	
Property												
BSDE	HOLD	0.2	950	980	1,327	3.2	17.0	15.8	0.5	0.5	2.9	2.9
PWON	BUY	0.2	388	520	563	34.0	12.9	12.1	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	498	590	776	18.5	16.1	12.8	0.9	0.8	5.6	6.6
CTRA	HOLD	0.3	1,095	1,100	1,474	0.5	10.6	11.5	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	27,025	32,000	N/A	18.4	32.0	28.8	3.7	3.5	11.6	12.0
Average							16.4	14.3	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,050	570	1,525	-45.7	87.5	26.3	1.3	1.3	1.5	4.9
Average							87.5	26.3	1.3	1.3	1.5	4.9
Construction												
PTPP	BUY	0.0	284	870	700	206.3	5.8	4.7	0.2	0.1	2.7	3.2
ADHI	BUY	0.0	183	630	530	244.3	26.1	20.3	0.2	0.2	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	493	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	55	300	N/A	445.5	2.5	1.8	0.2	0.2	9.0	11.3
Average							4.1	3.2	0.2	0.2	3.3	4.7
Cement												
INTP	BUY	0.4	7,375	12,625	8,576	71.2	13.7	13.6	1.3	1.3	9.4	9.5
SMGR	BUY	0.4	3,500	7,925	5,437	126.4	8.8	8.5	0.6	0.5	6.6	5.7
Average							11.3	11.0	0.9	0.9	8.0	7.6
Precast												
WTON	BUY	0.0	58	266	170	358.6	6.1	4.5	0.1	0.1	2.4	3.2
Average							6.1	4.5	0.1	0.1	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,430	1,800	1,604	25.9	6.4	5.9	0.6	0.5	9.4	9.3
AKRA	BUY	0.4	1,565	1,900	2,021	21.4	11.2	9.9	2.5	2.3	22.5	23.7
MEDC	BUY	0.3	1,240	2,200	1,960	77.4	6.6	7.4	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,190	1,500	2,200	26.1	18.1	18.7	1.9	1.8	10.7	9.5
ENRG	BUY	0.1	179	340	N/A	89.9	4.8	4.1	0.5	0.5	10.6	11.2
Average							9.4	9.2	1.3	1.2	14.1	13.4
Chemical												
TPIA	SELL	4.5	8,600	2,563	2,450	-70.2	330.8	477.8	17.0	16.5	5.1	3.5
BRPT	BUY	0.9	915	1,150	1,695	25.7	114.4	45.8	4.9	4.5	4.2	9.9
ESSA	SELL	0.3	765	225	710	-70.6	n/a	30.6	2.6	2.6	-0.3	8.6
Average							222.6	184.7	8.2	7.9	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,780	4,900	6,265	2.5	16.1	14.8	1.4	1.2	8.4	8.4

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Metal												
ANTM	BUY	0.4	1,215	2,500	1,728	105.8	6.0	6.1	1.1	1.0	18.1	16.0
MDKA	HOLD	0.9	2,300	3,300	3,029	43.5	30.3	24.0	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,080	5,000	4,827	22.5	8.9	9.8	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	141	230	230	63.1	64.6	42.8	1.4	1.3	2.1	3.1
NCKL	BUY	0.3	1,010	1,200	1,181	18.8	12.8	8.0	2.3	1.8	18.1	22.5
AMMN	SELL	5.4	11,775	8,500	7,333	-27.8	199.6	58.6	12.3	10.2	6.2	17.3
Average							53.7	24.9	3.3	2.8	10.2	12.4
Coal												
ITMG	HOLD	0.3	23,900	26,000	26,508	8.8	3.4	5.3	1.1	1.1	32.1	20.7
ADRO	HOLD	1.3	2,730	2,900	3,101	6.2	2.3	4.4	0.9	0.9	41.1	19.8
PTBA	BUY	0.3	2,420	3,500	2,646	44.6	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,140	2,500	1,921	119.3	5.7	6.5	1.0	0.9	17.5	14.1
BUMI	BUY	0.4	73	150	150	105.5	8.1	10.4	0.6	0.6	7.6	5.6
Average							4.3	6.2	0.9	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	5,550	8,500	7,252	53.2	6.5	7.4	0.5	0.5	7.3	6.1
SIMP	BUY	0.0	356	388	N/A	9.0	32.4	20.9	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,030	1,555	N/A	51.0	6.5	5.7	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	560	885	750	58.0	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	720	1,400	N/A	94.4	5.6	5.0	1.8	1.4	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							9.8	7.5	0.9	0.7	16.6	20.0
Technology												
ASSA	HOLD	0.0	665	1,100	1,085	65.4	19.6	17.1	0.9	0.8	4.5	4.9
EMTK	BUY	0.2	374	550	N/A	47.1	6.0	5.5	0.9	0.8	14.7	13.8
BUKA	BUY	0.3	124	310	234	150.0	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	1.6	50	130	90	160.0	n/a	n/a	0.5	0.5	-85.0	-17.5
TRON	BUY	0.0	111	550	N/A	395.5	9.6	5.5	1.4	1.1	14.5	20.3
Average							11.7	9.3	0.8	0.7	(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	3,520	(3.98)	(0.11)	0.79	1.14	2.47	11.06	20.22	3,534	2,725
U.S. (S&P)	5,473	(13.86)	(0.25)	0.96	3.20	5.69	14.75	24.12	5,506	4,104
U.S. (DOW)	39,135	299.90	0.77	1.09	(2.17)	0.06	3.83	14.10	40,077	32,327
Europe	4,948	62.28	1.27	0.25	(1.97)	(2.07)	9.43	14.46	5,122	3,993
Emerging Market	1,096	0.49	0.04	1.75	0.22	4.52	7.03	9.11	1,104	908
FTSE 100	8,272	67.35	0.82	1.33	(1.71)	4.95	6.97	9.44	8,474	7,216
CAC 40	7,671	101.14	1.34	(0.48)	(5.77)	(6.22)	1.70	5.65	8,259	6,774
Dax	18,254	186.27	1.03	(0.06)	(2.52)	0.41	8.97	13.92	18,893	14,630
Indonesia	6,819	92.40	1.37	(0.53)	(5.10)	(7.07)	(6.24)	1.74	7,454	6,622
Japan	38,633	62.26	0.16	(0.47)	(0.81)	(5.35)	15.45	15.06	41,088	30,488
Australia	7,792	22.26	0.29	0.87	(0.76)	0.13	2.65	6.52	7,911	6,751
Korea	2,789	(18.74)	(0.67)	1.10	2.38	1.24	5.03	7.99	2,813	2,274
Singapore	3,300	(4.00)	(0.12)	(0.22)	(0.24)	2.47	1.84	2.37	3,393	3,042
Malaysia	1,593	(7.10)	(0.44)	(1.01)	(1.81)	3.33	9.49	14.30	1,633	1,370
Hong Kong	18,335	(95.07)	(0.52)	1.23	(4.61)	8.73	7.55	(4.59)	20,361	14,794
China	3,005	(12.61)	(0.42)	(0.78)	(4.83)	(2.33)	1.03	(6.02)	3,322	2,635
Taiwan	23,406	196.56	0.85	4.90	10.22	15.88	30.54	36.06	23,406	15,976
Thailand	1,298	(5.53)	(0.42)	(1.03)	(5.29)	(6.44)	(8.30)	(14.71)	1,579	1,282
Philippines	6,345	(21.47)	(0.34)	(1.02)	(4.36)	(8.88)	(1.64)	(1.24)	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	139.00				2.04	(3.50)	(5.04)	(0.21)	146.38	133.14
Inflation Rate (yoy, %)	2.84								3.52	2.28
Gov Bond Yld (10yr, %)	7.14							13.14	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	16,430	65.00	(0.40)	(0.97)	(2.77)	(4.35)	(6.29)	(8.70)	16,430	14,918
Japan	158.98	0.05	(0.03)	(0.99)	(1.77)	(4.63)	(11.28)	(10.76)	160.17	137.25
UK	1.27	(0.00)	(0.02)	(0.25)	(0.42)	(0.02)	(0.60)	(0.90)	1.31	1.20
Euro	1.07	0.00	0.02	0.01	(1.38)	(1.44)	(3.03)	(2.57)	1.13	1.04
China	7.26	0.00	(0.05)	(0.11)	(0.34)	(0.86)	(2.21)	(1.10)	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.62	(0.09)	(0.11)	3.63	3.31	(0.19)	11.14	11.02	97.69	71.57
CPO	3,961	(19.00)	(0.48)	0.69	3.26	(8.98)	8.16	9.09	4,527	3,490
Coal	134.75	(1.25)	(0.92)	(1.21)	(3.75)	7.89	(1.61)	0.15	168.00	116.00
Tin	33,086	702.00	2.17	0.89	(4.01)	21.51	30.18	23.24	36,050	22,900
Nickel	17,424	52.00	0.30	(1.25)	(19.39)	(0.39)	4.94	(20.94)	22,700	15,840
Copper	9,858	72.00	0.74	0.65	(9.47)	10.42	15.18	15.33	11,105	7,856
Gold	2,361	1.35	0.06	1.22	(2.46)	8.26	14.47	22.19	2,450	1,811
Silver	30.76	0.02	0.06	4.09	(3.79)	24.33	29.28	35.90	33	21

Source: Bloomberg, SSI Research

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