

Market Activity

Tuesday, 20 Aug 2024

Market Index	:	7,534.0	
Index Movement	:	+67.2	0.90%
Market Volume	:	18,656	Mn shrs
Market Value	:	10,601	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	4,950	130	2.7
BREN	9,425	225	2.4
TLKM	2,980	50	1.7
BMRI	7,200	50	0.7

Lagging Movers

TPIA	9,600	-250	-2.5
GOTO	53	-1	-1.9
BYAN	17,000	-75	-0.4
FREN	32	-1	-3.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	682	BREN	65
BMRI	322	ICBP	36
BBCA	263	TPIA	25
ASII	127	AMMN	22
BBNI	101	UNVR	20

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,435	-118.0	0.8
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.2	0.0	0.2
EIDO	21.9	0.4	1.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	40,835	-62	-0.15
S&P 500	5,597	-11	-0.20
Euro Stoxx	4,858	-14	-0.28
MSCI World	3,616	-3	-0.07
STI	3,370	15	0.44
Nikkei	38,063	674	1.80
Hang Seng	17,511.1	-58.5	-0.3

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	77.2	-0.5	-0.59
Coal (ICE)	149.3	-2.0	-1.32
CPO Malay	3,715.0	-6.0	-0.16
Gold	2,514.0	12.2	0.49
Nickel	16,877.0	83.5	1.00
Tin	32,276.0	-299.0	-0.92

*last price per closing date

Highlights

- **RAJA** : [Two New Projects Worth USD 105 Million](#)
- **CNTX** : [Plans to Go Private](#)
- **JSMR** : [Plans to Build Hotels at Rest Area](#)
- **BJTM** : [IDR 100 Billion Capital Injection for Bank NTB Syariah](#)
- **PANI** : [1H24 Results](#)

Market

JCI is Expected to Move Up Today

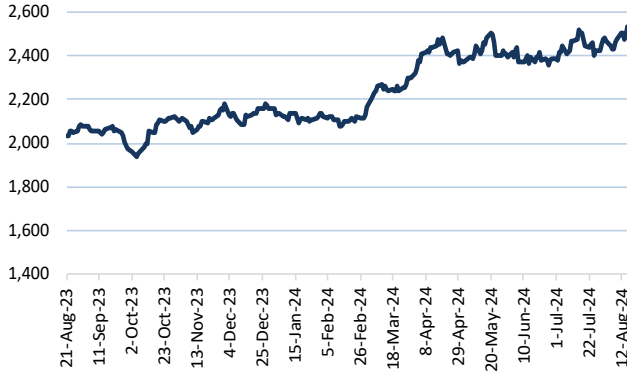
On Tuesday (20/8), the US market closed lower: Dow Jones -0.15%, S&P 500 -0.2%, and Nasdaq -0.33%. The US market closed slightly lower amid profit-taking following S&P500 and Nasdaq's winning streak, as investors prepared for FOMC minutes, Jerome Powell's speech, and the Fed's rate policy. The UST 10Y yield fell -1.73% (-0.067 bps) to 3.810%, and the USD index fell -0.5% to 101.37.

Asian stocks closed mixed on Tuesday (20/8): Kospi +0.83%, Hang Seng -0.33%, Nikkei +1.8% and Shanghai -0.93%. JCI ended the day at 7,534 (+0.9%), with foreign investors recording an overall net buy of IDR 1,661.2 billion; IDR 1,795.6 billion net buy in the regular market, and IDR 134.4 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBRI (IDR 681.6 billion), followed by BMRI (IDR 322.4 billion), and BBCA (IDR 262.6 billion). The largest foreign outflow in the regular market was recorded by BREN (IDR 65.1 billion), ICBP (IDR 35.8 billion), and TPIA (IDR 25 billion). The top leading movers were BBRI, BREN, and TLKM, while the top lagging movers were TPIA, GOTO, and BYAN.

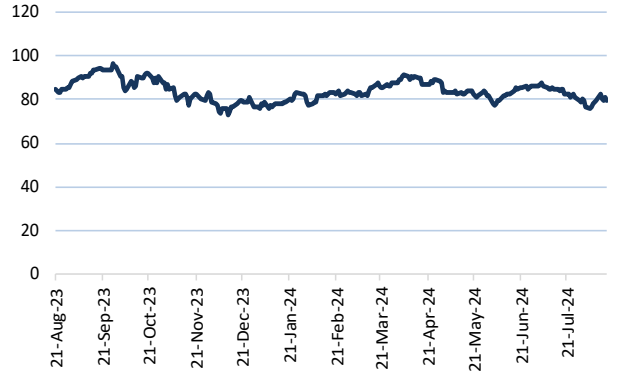
Both Kospi (-0.38%) and Nikkei (-1.28%) opened lower this morning. We expect the JCI to move upward today, supported by foreign capital inflow, strong rupiah exchange rate, and expectations that Bank Indonesia will maintain its benchmark interest rate.

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:

The newly appointed head of the National Nutrition Agency announced that the free nutritious meals program, a flagship initiative of President-elect Prabowo Subianto, will launch on January 2, 2025. This program, targeting school-aged children across the country, is expected to have a significant positive impact on public health, particularly in reducing malnutrition and improving educational outcomes.

RAJA: Two New Projects Worth USD 105 Million

RAJA announced its plans to start two new projects this year: 1) the construction of a fuel pipeline, and 2) a gas compressor, with a total capex budget of USD 100 -105 million. The construction of the fuel pipeline is estimated to take 24 months, while the gas compressor is expected to take around 12 months. RAJA also estimates that the fuel pipeline project will bring additional EBITDA of USD 17 - 19 million, and the gas compressor is expected to generate approximately USD 7 - 9 million.

(Company)

Comment:

The projects are expected to positively impact RAJA's financial performance starting in 2026, with potential increase in EBITDA of USD 15.5 million, boosting RAJA's 2026 EBITDA to USD 117 million (15% higher than our EBITDA estimate).

CNTX: Plans to Go Private

CNTX will conduct a tender offer at IDR 400/share, +181.7% higher than its average daily trading price on the IDX in the last 90 days. The company will seek approval for the plan at its EGMS on 25 September 2024, and the tender offer will be conducted from 7 November 2024 to 6 December 2024. **(Investor)**

JSMR: Plans to Build Hotels at Rest Area

JSMR, through its subsidiary, PT Jasamarga Related Business (JM RB) is exploring a cooperation with PT Puri Sentul Permai Tbk (KDTN) to build Xpress Hotel at the Rest Area Travoy KM 379A Batang-Semarang. The hotel will have total area of 3928 m² with 200 rooms. **(Kontan)**

BJTM: IDR 100 Billion Capital Injection for Bank NTB Syariah

*PT Bank Pembangunan Daerah Jawa Timur Tbk (BJTM), or Bank Jatim has injected IDR 100 billion in capital into PT Bank Pembangunan Daerah Nusa Tenggara Barat Syariah (Bank NTB Syariah). The move is part of the plan to form a Bank Business Group (KUB) involving the two financial institutions. **(Stockwatch)***

PANI: 1H24 Results

*PT Pantai Indah Kapuk Dua Tbk (PANI) booked 1H24 revenue of IDR 1.3 trillion (0.2% YoY), with net profit of IDR 286 billion (+35% YoY. Residential sales remained the highest contributor to revenue at 45%. **(Company)***

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	9.1	10,425	10.9	11,500	11,343	10.3	24.2	22.4	4.8	4.4	20.0	19.7
BBRI	HOLD	9.5	4,950	(13.5)	5,000	5,706	1.0	10.7	9.6	2.3	2.2	21.6	22.9
BMRI	BUY	8.5	7,200	19.0	8,000	7,586	11.1	11.6	10.5	2.4	2.1	20.3	20.3
BBNI	BUY	2.6	5,475	1.9	6,600	5,991	20.5	8.6	7.7	1.3	1.2	14.6	14.9
BBTN	HOLD	0.2	1,365	9.2	1,350	1,704	-1.1	3.8	3.4	0.4	0.4	11.2	11.4
Average								11.8	10.7	1.3	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	11,425	8.0	13,000	13,512	13.8	14.3	13.3	2.8	2.5	19.6	18.6
INDF	BUY	0.9	6,525	1.2	8,000	7,830	22.6	5.7	5.2	0.9	0.8	15.2	15.0
KLBF	BUY	1.1	1,700	5.6	2,100	1,709	23.5	24.7	22.3	3.4	3.1	13.8	14.1
UNVR	HOLD	0.4	2,370	(32.9)	3,910	2,605	65.0	17.8	16.8	23.5	21.3	132.6	127.0
SIDO	BUY	0.2	705	34.3	750	832	6.4	18.9	17.5	5.9	16.1	31.2	91.8
Average								16.3	15.0	7.3	8.8	42.5	53.3
Cigarette													
HMSP	SELL	0.2	775	(13.4)	825	831	6.5	10.2	9.3	3.0	2.9	29.3	31.8
GGRM	HOLD	0.2	16,600	(18.3)	26,380	15,995	58.9	6.0	6.3	0.5	0.5	8.0	8.1
Average								8.1	7.8	1.7	1.7	18.6	20.0
Digital Bank													
ARTO	SELL	0.4	2,960	2.1	2,900	2,814	-2.0	489.0	275.7	4.9	4.8	1.0	1.7
BBHI	BUY	0.1	995	(22.9)	3,400	N/A	241.7	71.1	62.2	3.2	3.1	4.6	5.0
Average								280.1	168.9	4.1	4.0	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,010	5.6	3,000	3,259	-0.3	38.1	33.4	7.0	7.0	18.4	21.0
SILO	BUY	0.2	2,760	26.6	2,900	3,068	5.1	27.1	22.8	4.7	4.7	17.3	20.5
HEAL	BUY	0.4	1,300	(12.8)	1,800	1,682	38.5	32.2	26.5	5.7	5.7	17.6	21.3
Average								32.5	27.6	5.8	5.8	17.8	20.9
Poultry													
CPIN	HOLD	0.9	5,100	1.5	5,500	5,950	7.8	24.8	22.6	2.8	2.6	11.4	11.7
JPFA	HOLD	0.3	1,590	34.7	1,600	1,872	0.6	9.0	7.8	1.1	1.0	12.6	13.3
Average								16.9	15.2	2.0	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,520	(15.1)	2,100	1,891	38.2	10.7	9.6	2.0	1.7	19.2	17.8
RALS	SELL	0.0	418	(18.8)	580	516	38.8	8.5	8.4	0.7	0.7	8.3	8.7
ACES	BUY	0.2	735	2.1	1,000	961	36.1	14.4	12.5	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,530	(23.5)	5,800	1,800	279.1	4.4	4.3	10.6	5.1	240.3	119.4
ERAA	HOLD	0.1	434	1.9	550	518	26.7	6.9	5.9	0.8	0.8	12.2	13.0
AMRT	BUY	1.5	2,870	(2.0)	3,250	3,385	13.2	28.4	24.2	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	430	-	560	583	30.2	24.0	20.0	3.5	3.1	14.4	15.4
Average								13.9	12.1	3.8	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,475	1.8	9,900	14,713	16.8	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	404	(13.1)	2,000	N/A	395.0	6.0	4.3	0.6	0.5	9.8	11.6
Average								4.7	3.8	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	362	(6.2)	260	614	(28.2)	1.8	1.6	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	130	(23.5)	110	303	(15.4)	26.4	26.0	1.0	1.0	3.9	3.8
FILM	BUY	0.3	4,780	20.7	5,500	5,500	15.1	434.5	265.6	27.8	25.3	6.4	9.5
Average								154.3	97.7	9.7	8.8	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	0.3	2,320	16.0	2,500	3,007	7.8	19.3	19.0	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	11,200	19.5	12,500	12,935	11.6	20.0	17.0	2.7	2.4	13.3	14.3
TLKM	BUY	4.5	2,980	(24.6)	3,600	3,935	20.8	11.1	10.5	2.1	1.8	18.9	16.9
<i>Average</i>								16.8	15.5	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,920	(8.1)	1,900	1,983	-1.0	27.8	27.3	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	810	(18.2)	1,030	1,135	27.2	11.8	11.8	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	655	(7.1)	800	829	22.1	25.3	23.4	1.6	1.5	6.1	6.6
<i>Average</i>								21.6	20.8	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	3.0	5,125	(9.3)	5,600	5,565	9.3	6.8	6.8	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,070		1,600	1,448	49.5	7.9	7.9	2.1	1.7	26.8	24.3
ASLC	BUY	0.0	104		320	153	207.7	22.6	21.7	1.8	1.8	8.1	8.1
<i>Average</i>								12.4	12.1	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.1	25,175	11.3	31,000	28,541	23.1	4.6	5.5	1.1	1.0	24.3	18.5
<i>Average</i>								4.6	5.5	1.1	1.0	24.3	18.5
Property													
BSDE	BUY	0.3	1,180	9.3	1,420	1,324	20.3	9.2	9.0	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	478	5.3	500	568	4.6	10.5	10.3	1.2	1.0	11.7	9.4
SMRA	BUY	0.2	645	12.2	720	757	11.6	11.8	11.6	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,325	13.2	1,400	1,490	5.7	12.1	11.2	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	26,650	(2.0)	32,000	32,000	20.1	28.4	24.0	3.4	3.1	12.0	13.1
<i>Average</i>								14.4	13.2	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,100	153.5	1,650	1,594	50.0	10.8	11.6	1.3	1.3	12.3	11.1
<i>Average</i>								10.8	11.6	1.3	1.3	12.3	11.1
Construction													
PTPP	BUY	0.0	432	0.9	870	700	101.4	7.2	8.8	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	296	(5.1)	630	530	112.8	32.9	42.3	0.3	0.3	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	62.8	750	N/A	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	81		300	n.a	270.4	2.6	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								4.9	5.5	0.3	0.2	4.7	4.3
Cement													
INTP	HOLD	0.4	7,275	(22.6)	7,700	8,153	5.8	12.8	11.2	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	4,160	(35.0)	4,200	4,729	1.0	13.0	9.9	0.6	0.6	4.5	5.7
<i>Average</i>								12.9	10.6	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	105	(2.8)	266	N/A	153.3	8.1	6.8	0.3	0.3	3.2	3.7
<i>Average</i>								8.1	6.8	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,635	44.7	2,200	1,662	34.6	9.3	8.2	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,510	2.4	2,000	1,886	32.5	10.6	9.9	2.3	2.3	22.2	23.1
MEDC	BUY	0.3	1,310	13.4	2,200	1,881	67.9	5.1	5.1	1.0	0.8	18.6	16.1
RAJA	BUY	0.0	1,280	(9.2)	2,200	1,700	71.9	14.2	14.3	2.1	2.0	15.0	13.7
<i>Average</i>								9.8	9.4	1.5	1.4	15.7	15.1
Chemical													
TPIA	SELL	4.7	9,600	82.9	2,563	2,450	-73.3	533.3	N/A	18.5	N/A	3.5	N/A
BRPT	HOLD	0.9	1,125	(15.3)	1,150	N/A	2.2	56.3	N/A	5.5	N/A	9.9	N/A
ESSA	SELL	0.2	800	50.9	225	720	-71.9	32.0	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								207.2	N/A	8.9	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,450	11.9	4,900	6,513	-10.1	12.9	11.8	1.3	1.2	10.3	10.3

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Metal													
ANTM	BUY	0.4	1,475	(13.5)	2,500	1,720	69.5	8.3	7.9	1.0	1.0	12.6	12.2
MDKA	HOLD	0.9	2,340	(13.3)	3,300	3,040	41.0	220.0	46.4	1.8	1.7	0.8	3.6
INCO	BUY	0.3	3,860	(9.2)	5,000	4,671	29.5	25.1	20.8	1.0	0.9	3.9	4.5
BRMS	BUY	0.4	159	(6.5)	230	233	44.7	78.4	43.4	1.5	1.5	1.9	3.4
NCKL	BUY	0.2	925	(7.5)	1,200	1,183	29.7	9.0	6.6	1.7	1.3	18.8	20.0
AMMN	SELL	4.2	10,450	59.5	8,500	10,483	-18.7	52.6	62.0	9.0	7.8	17.0	12.6
Average								65.6	31.2	2.7	2.4	9.2	9.4
Coal													
ITMG	SELL	0.3	26,400	2.9	26,000	26,707	-1.5	5.9	7.2	1.2	1.2	20.7	16.3
ADRO	SELL	1.3	3,270	37.4	2,900	3,251	-11.3	4.1	4.9	1.0	0.9	25.1	18.8
PTBA	BUY	0.3	2,720	11.5	3,500	2,632	28.7	5.1	5.4	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	1,345	0.7	2,500	1,751	85.9	7.7	8.2	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	88	3.5	150	N/A	70.5	32.4	13.7	0.7	0.7	2.3	5.1
Average								11.0	7.9	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,150	(12.5)	8,500	6,866	38.2	9.4	10.3	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	382	1.6	388	400	1.6	22.5	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,025	(1.9)	1,555	N/A	51.7	5.7	5.5	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	685	25.7	800	805	16.8	5.5	5.3	1.1	1.0	14.8	19.7
STAA	BUY	0.1	755	(17.0)	1,400	N/A	85.4	5.2	5.2	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	187	5.6	265	195	41.7	21.1	17.6	6.4	6.0	30.5	34.2
Average								9.9	8.8	1.5	2.0	15.3	21.2
Technology													
ASSA	BUY	0.0	770	(2.5)	1,200	1,099	55.8	10.2	9.9	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	123	(43.1)	125	195	1.6	n/a	37.3	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.6	53	(38.4)	53	82	0.0	n/a	25.2	0.6	0.6	-3.3	2.3
Average								10.2	24.1	0.7	0.6	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,715	(4.2)	2,300	2,178	34.1	7.8	7.4	0.7	0.7	9.4	9.3
Average								7.8	7.4	0.7	0.7	9.4	9.3

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,616	(2.64)	(0.07)	2.65	1.74	3.91	14.09	24.23	3,649	2,725
U.S. (S&P)	5,597	(11.13)	(0.20)	2.99	1.67	5.44	17.34	28.09	5,670	4,104
U.S. (DOW)	40,835	(61.56)	(0.15)	2.69	1.36	2.58	8.35	18.36	41,376	32,327
Europe	4,858	(13.83)	(0.28)	3.46	0.63	(3.75)	7.43	14.98	5,122	3,993
Emerging Market	1,104	0.92	0.08	2.59	1.36	1.01	7.88	15.07	1,127	908
FTSE 100	8,273	(83.62)	(1.00)	0.46	1.44	(1.70)	6.98	13.99	8,474	7,251
CAC 40	7,486	(16.28)	(0.22)	2.88	(0.65)	(8.05)	(0.76)	4.00	8,259	6,774
Dax	18,358	(64.17)	(0.35)	3.06	1.02	(1.97)	9.59	17.65	18,893	14,630
Indonesia	7,534	67.15	0.90	2.41	3.28	4.84	3.59	9.73	7,538	6,640
Japan	38,063	674.30	1.80	4.45	(4.99)	(2.27)	13.74	20.58	42,427	30,488
Australia	7,980	(18.13)	(0.23)	1.64	0.10	1.63	5.12	12.14	8,149	6,751
Korea	2,691	(5.28)	(0.20)	2.66	(3.72)	(1.21)	1.36	7.28	2,896	2,274
Singapore	3,370	14.75	0.44	3.43	(2.24)	1.89	4.01	6.86	3,509	3,042
Malaysia	1,643	(5.93)	(0.36)	2.07	0.38	1.27	12.93	13.25	1,660	1,412
Hong Kong	17,511	(58.49)	(0.33)	1.96	0.54	(8.89)	2.72	(0.64)	19,706	14,794
China	2,867	(27.01)	(0.93)	(0.04)	(3.88)	(9.22)	(3.64)	(7.32)	3,219	2,635
Taiwan	22,429	19.47	0.09	2.90	(1.92)	5.61	25.09	36.92	24,417	15,976
Thailand	1,328	4.74	0.36	2.34	0.83	(3.12)	(6.20)	(12.96)	1,579	1,273
Philippines	6,945	54.89	0.80	4.43	2.25	4.69	7.67	10.40	7,071	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.41				3.74	6.75	(0.66)	5.62	146.38	133.14
Inflation Rate (yoy, %)	2.13								3.27	2.13
Gov Bond Yld (10yr, %)	6.64							0.27	7.26	6.35
US Fed Rate (%)	5.50								5.50	5.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,435	(118.00)	0.76	2.58	5.09	3.50	(0.25)	(0.71)	16,478	15,217
Japan	145.46	0.20	(0.14)	1.29	7.96	7.36	(3.04)	0.52	161.95	140.25
UK	1.30	(0.00)	(0.01)	1.59	0.77	2.55	2.37	2.17	1.31	1.20
Euro	1.11	(0.00)	(0.04)	1.04	2.16	2.51	0.79	2.11	1.11	1.04
China	7.13	(0.01)	0.14	0.36	2.03	1.49	(0.41)	2.16	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.11	(0.09)	(0.12)	(3.32)	(6.68)	(6.96)	0.09	(8.70)	97.69	72.29
CPO	3,871	5.00	0.13	1.39	(3.54)	0.91	5.71	(1.30)	4,527	3,490
Coal	149.25	(2.00)	(1.32)	(0.50)	7.37	6.61	8.98	(7.15)	168.00	116.00
Tin	32,276	(299.00)	(0.92)	3.45	3.95	(6.36)	27.00	27.78	36,050	22,900
Nickel	17,035	369.00	2.21	4.37	4.79	(21.19)	2.60	(15.38)	21,750	15,600
Copper	9,204	(48.00)	(0.52)	2.74	(1.14)	(15.47)	7.54	11.69	11,105	7,856
Gold	2,513	(0.61)	(0.02)	2.68	4.87	3.81	21.83	32.64	2,532	1,811
Silver	29.45	0.01	0.03	6.81	1.10	(7.91)	23.75	26.34	33	21

Source: Bloomberg, SSI Research

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