

Market Activity

Tuesday, 27 Aug 2024

Market Index	:	7,597.9	
Index Movement	:	-8.3	-0.11%
Market Volume	:	14,503	Mn shrs
Market Value	:	9,682	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AMMN	11,050	350	3.3
PANI	6,650	725	12.2
GEMS	13,075	2175	20.0
BREN	9,800	75	0.8

Lagging Movers

BBRI	5,175	-125	-2.4
BBCA	10,200	-125	-1.2
BBNI	5,400	-125	-2.3
PGAS	1,580	-100	-6.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	78	BBRI	285
AMMN	55	BBCA	235
AMDKA	33	BMRI	168
ADRO	30	PGAS	143
KLBF	30	BBNI	48

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,495	65.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	19.3	-0.1	-0.4
EIDO	21.9	-0.1	-0.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	41,251	10	0.02
S&P 500	5,626	9	0.16
Euro Stoxx	4,899	2	0.04
MSCI World	3,647	5	0.15
STI	3,398	2	0.07
Nikkei	38,289	178	0.47
Hang Seng	17,874.7	75.9	0.4

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	79.6	-1.9	-2.31
Coal (ICE)	147.5	2.2	0.26
CPO Malay	3,923.0	-1.0	-0.03
Gold	2,524.6	6.6	1.51
Nickel	16,758.0	155.0	0.93
Tin	32,912.0	596.0	1.84

*last price per closing date

Highlights

- **ANTM** : [Plans to Acquire Smelter from Tsingshan's Subsidiary](#)
- **BBTN** : [Acquisition of a Sharia Bank](#)
- **DMAS** : [1H24 Marketing Sales](#)
- **Poultry** : [Government Commits to Stabilizing Livebird Prices](#)

Market

JCI to Move Sideways Today

US stocks closed higher on Tuesday (27/8): Dow +0.02%, S&P 500 +0.16%, Nasdaq +0.16%. The market rose slightly as investors prepared for the release of Nvidia's financial reports later this week. The UST 10Y yield stagnated at 3.82%, while the USD Index fell -0.34% to 100.6.

Commodity markets closed mostly lower on Tuesday (27/8); WTI oil -1.64% to USD 75.80/bbl, Brent oil -2.00% to USD 79.55/bbl, coal +1.51% to USD 147.5/ton, CPO -0.03% to MYR 3,921, and gold +0.53% to USD 2,526/toz.

Asian stocks closed mixed on Tuesday (27/8): Kospi -0.32%, Hang Seng +0.43%, Nikkei +0.47% and Shanghai -0.24%. JCI fell -0.11% to 7,597.9. with foreign investors recording total net sell of IDR 544,001 billion: IDR 543.8 billion in the regular market and IDR 0.201 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 284.8 billion), followed by BBCA (IDR 235.1 billion), and BMRI (IDR 167.8 billion). The largest foreign inflow in the regular market was recorded by BREN (IDR 77.6 billion), followed by AMMN (IDR 55.2 billion), and MDKA (IDR 32.5 billion). The top leading movers were AMMN, PANI, GEMS, while the top lagging movers were BBRI, BBCA, BBNI.

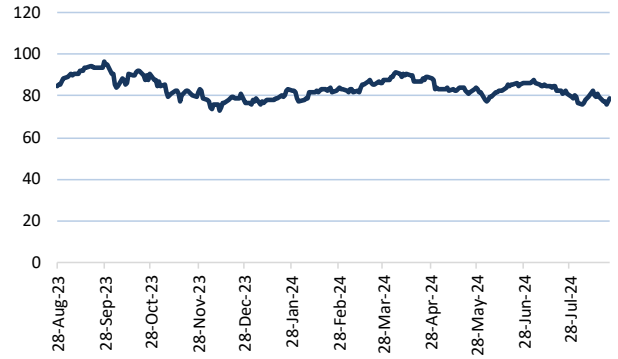
Kospi went up +0.06% this morning, while Nikkei fell -0.22%. We expect the JCI to move sideways today, amidst mixed sentiments from global and regional exchanges.

COMMODITIES

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



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



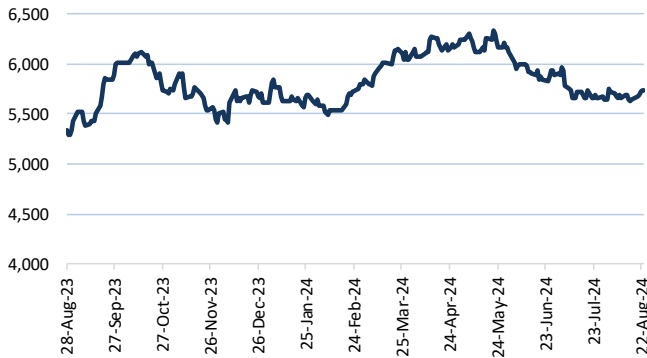
Coal: Newcastle Coal (USD/MT)



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:

Indonesian banks are set to increase transparency by publishing lending rate breakdowns, while foreign investments in the stock market surge ahead of an anticipated U.S. interest rate cut. The future of the new capital, Nusantara, remains uncertain as President Jokowi's term nears its end, with private investors hesitant without further government commitments. President-elect Prabowo's ambitious target of 8% economic growth is deemed achievable but likely beyond his term.

ANTM: Plans to Acquire Smelter from Tsingshan's Subsidiary

PT Aneka Tambang Tbk (ANTM) plans to acquire a smelter from a subsidiary of Tsingshan Holding Group to bolster its mineral downstream operations and support the growth of Indonesia's EV battery industry. This acquisition will significantly increase Antam's nickel processing capacity and strengthen its supply chain. Additionally, it provides Antam with access to advanced nickel processing technology, enabling the company to better meet the growing market demand. **(Emiten)**

BBTN: Acquisition of a Sharia Bank

BBTN confirmed that the bank is in the process of acquiring a sharia bank, after previously canceling the acquisition of PT Bank Muamalat Indonesia Tbk. At the moment, the bank is discussing the valuation. BBTN hopes that this transaction can be completed by the end of this year or early 2025. **(Bisnis)**

DMAS: 1H24 Marketing Sales

PT Puradelta Lestari Tbk (DMAS) booked marketing sales of IDR 1.1 trillion in 1H24 (60% of the company's full-year target). Industrial estate sector remained the largest contributor to DMAS' marketing sales, followed by residential and commercial sectors. **(Emiten News)**

Poultry: Government Commits to Stabilizing Livebird Prices

Ministry of Agriculture, Police Food Task Force, and National Food Agency (Bapanas) have firmly requested poultry business players to stabilize livebird prices and keep them above the Cost of Production (HPP). This commitment, effective from 21 August 2024, will be coordinated by PINSAR. Sanctions will be applied under existing regulations, including a review of the issuance of GPS (Grand Parent Stock) import recommendations and feed raw materials, as well as a reduction in the allocation of GPS for broiler chickens for the current year and the following year. **(Ministry of Agriculture of the Republic of Indonesia)**

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	8.8	10,200	8.5	11,500	11,377	12.7	23.7	21.9	4.7	4.3	20.0	19.7
BBRI	HOLD	9.8	5,175	(9.6)	5,000	5,719	-3.4	11.2	10.0	2.4	2.3	21.6	22.9
BMRI	BUY	8.2	7,025	16.1	8,000	7,726	13.9	11.3	10.2	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,400	0.5	6,600	6,173	22.2	8.5	7.6	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,400	12.0	1,350	1,704	-3.6	3.9	3.5	0.4	0.4	11.2	11.4
<i>Average</i>								11.7	10.6	1.3	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.8	11,425	8.0	13,000	13,669	13.8	14.3	13.3	2.8	2.5	19.6	18.6
INDF	BUY	0.9	6,800	5.4	8,000	7,935	17.6	5.9	5.4	0.9	0.8	15.2	15.0
KLBF	BUY	1.1	1,740	8.1	2,100	1,734	20.7	25.3	22.8	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,290	(35.1)	3,910	2,578	70.7	17.2	16.2	22.8	20.6	132.6	127.0
SIDO	BUY	0.1	700	33.3	750	832	7.1	18.8	17.4	5.8	16.0	31.2	91.8
<i>Average</i>								16.3	15.0	7.2	8.6	42.5	53.3
Cigarette													
HMSP	SELL	0.2	725	(19.0)	825	831	13.8	9.5	8.7	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	15,875	(21.9)	26,380	15,995	66.2	5.7	6.0	0.5	0.5	8.0	8.1
<i>Average</i>								7.6	7.4	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,860	(1.4)	2,900	2,889	1.4	472.5	266.4	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	985	(23.6)	3,400	1,135	245.2	70.4	61.6	3.2	3.1	4.6	5.0
<i>Average</i>								271.4	164.0	4.0	3.9	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	2,960	3.9	3,000	3,259	1.4	37.5	32.9	6.9	6.9	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
<i>Average</i>								32.3	27.4	5.8	5.8	17.8	20.9
Poultry													
CPIN	HOLD	0.9	5,075	1.0	5,500	5,950	8.4	24.6	22.5	2.8	2.6	11.4	11.7
JPFA	SELL	0.3	1,650	39.8	1,600	1,917	-3.0	9.4	8.1	1.2	1.1	12.6	13.3
<i>Average</i>								17.0	15.3	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,510	(15.6)	2,100	1,849	39.1	10.6	9.6	2.0	1.7	19.2	17.8
RALS	SELL	0.0	414	(19.6)	580	516	40.1	8.5	8.3	0.7	0.7	8.3	8.7
ACES	BUY	0.2	735	2.1	1,000	954	36.1	14.4	12.5	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,595	(20.3)	5,800	1,800	263.6	4.6	4.4	11.1	5.3	240.3	119.4
ERAA	HOLD	0.1	422	(0.9)	550	518	30.3	6.7	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.5	2,860	(2.4)	3,250	3,385	13.6	28.3	24.1	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	424	(1.4)	560	556	32.1	23.7	19.7	3.4	3.0	14.4	15.4
<i>Average</i>								13.8	12.0	3.8	2.7	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,650	3.9	9,900	14,370	14.5	3.4	3.4	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	384	(17.4)	2,000	N/A	420.8	5.7	4.1	0.6	0.5	9.8	11.6
<i>Average</i>								4.6	3.8	0.6	0.4	13.6	12.0
Media													
MNCN	SELL	0.1	332	(14.0)	260	614	(21.7)	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	124	(27.1)	110	303	(11.3)	25.2	24.8	1.0	0.9	3.9	3.8
FILM	BUY	0.3	4,800	21.2	5,500	5,500	14.6	436.4	266.7	27.9	25.4	6.4	9.5
<i>Average</i>								154.4	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	2,240	12.0	2,500	3,007	11.6	18.7	18.4	0.9	0.9	4.8	4.8
ISAT	HOLD	0.5	10,725	14.4	12,500	12,953	16.6	19.2	16.3	2.6	2.3	13.3	14.3
TLKM	BUY	4.5	2,990	(24.3)	3,600	3,933	20.4	11.2	10.6	2.1	1.8	18.9	16.9
Average								16.3	15.1	1.9	1.7	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,940	(7.2)	1,900	1,983	-2.1	28.1	27.6	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	825	(16.7)	1,030	1,138	24.8	12.0	12.0	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	670	(5.0)	800	829	19.4	25.9	23.9	1.6	1.6	6.1	6.6
Average								22.0	21.2	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	3.0	5,150	(8.8)	5,600	5,636	8.7	6.8	6.8	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,095		1,600	1,448	46.1	8.1	8.1	2.2	1.7	26.8	24.3
ASLC	BUY	0.0	105		320	153	204.8	22.8	21.9	1.8	1.8	8.1	8.1
Average								12.6	12.3	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	27,250	20.4	31,000	28,653	13.8	4.9	5.9	1.2	1.1	24.3	18.5
Average								4.9	5.9	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,245	15.3	1,420	1,348	14.1	9.7	9.5	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	492	8.4	500	570	1.6	10.8	10.6	1.3	1.0	11.7	9.4
SMRA	BUY	0.2	640	11.3	720	757	12.5	11.7	11.5	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,300	11.1	1,400	1,495	7.7	11.9	11.0	1.2	1.0	9.9	9.3
MKPI	BUY	0.1	26,675	(1.9)	32,000	32,000	20.0	28.4	24.0	3.4	3.1	12.0	13.1
Average								14.5	13.3	1.5	1.3	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,065	145.4	1,650	1,563	54.9	10.5	11.2	1.3	1.2	12.3	11.1
Average								10.5	11.2	1.3	1.2	12.3	11.1
Construction													
PTPP	BUY	0.0	442	3.3	870	700	96.8	7.4	9.0	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	300	(3.8)	630	530	110.0	33.3	42.9	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.	68.7	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
Average								5.0	5.6	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	7,050	(25.0)	7,700	8,228	9.2	12.4	10.8	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,970	(38.0)	4,200	4,731	5.8	12.4	9.5	0.6	0.5	4.5	5.7
Average								12.4	10.2	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	107	(0.9)	266	N/A	148.6	8.2	6.9	0.3	0.3	3.2	3.7
Average								8.2	6.9	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,580	39.8	2,200	1,670	39.2	9.0	7.9	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,485	0.7	2,000	1,877	34.7	10.4	9.7	2.3	2.2	22.2	23.1
MEDC	BUY	0.3	1,300	12.6	2,200	1,949	69.2	5.1	5.1	0.9	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
Average								9.7	9.3	1.5	1.4	15.7	15.1
Chemical													
TPIA	SELL	4.5	9,350	78.1	2,563	2,450	-72.6	519.4	N/A	18.0	N/A	3.5	N/A
BRPT	HOLD	0.9	1,110	(16.4)	1,150	N/A	3.6	55.5	N/A	5.5	N/A	9.9	N/A
ESSA	SELL	0.2	805	51.9	225	720	-72.0	32.2	N/A	2.8	N/A	8.6	N/A
Average								202.4	N/A	8.7	N/A	7.3	N/A
Utilities													
JSMR	SELL	0.4	5,425	11.4	4,900	6,509	-9.7	12.8	11.7	1.3	1.2	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	SELL	0.4	1,470	(13.8)	1,400	1,702	-4.8	8.3	7.9	1.0	1.0	12.6	12.2
MDKA	HOLD	1.0	2,450	(9.3)	3,300	3,021	34.7	230.3	48.6	1.9	1.8	0.8	3.6
INCO	HOLD	0.2	3,770	(11.3)	4,000	4,671	6.1	24.5	20.3	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	162	(4.7)	230	233	42.0	79.9	44.2	1.5	1.5	1.9	3.4
NCKL	BUY	0.2	940	(6.0)	1,200	1,180	27.7	9.1	6.8	1.7	1.4	18.8	20.0
AMMN	HOLD	4.4	11,050	68.7	12,000	10,483	8.6	55.6	65.6	9.5	8.3	17.0	12.6
Average								68.0	32.2	2.8	2.5	9.2	9.4
Coal													
ITMG	SELL	0.3	27,000	5.3	26,000	26,824	-3.7	6.0	7.4	1.2	1.2	20.7	16.3
ADRO	SELL	1.4	3,520	47.9	2,900	3,272	-17.6	4.4	5.2	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,780	13.9	2,900	2,632	4.3	5.2	5.5	1.4	1.2	27.5	21.2
HRUM	BUY	0.1	1,430	7.1	1,600	1,751	11.9	8.2	8.7	1.2	1.0	14.1	11.2
BUMI	BUY	0.4	92	8.2	150	N/A	63.0	33.9	14.3	0.8	0.7	2.3	5.1
Average								11.5	8.2	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,125	(12.8)	8,500	6,866	38.8	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	1,080	3.3	1,555	N/A	44.0	6.0	5.8	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	690	26.6	800	805	15.9	5.5	5.4	1.1	1.0	14.8	19.7
STAA	BUY	0.1	765	(15.9)	1,400	N/A	83.0	5.3	5.3	1.5	1.5	28.7	28.7
NSSS	BUY	0.1	188	6.2	265	195	41.0	21.3	17.7	6.5	6.1	30.5	34.2
Average								9.9	8.9	1.5	2.0	15.3	21.2
Technology													
ASSA	BUY	0.0	750	(5.1)	1,200	1,116	60.0	9.9	9.6	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	118	(45.4)	125	197	5.9	n/a	35.8	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.6	52	(39.5)	53	82	1.9	n/a	24.8	0.6	0.6	-3.3	2.3
Average								9.9	23.4	0.7	0.6	1.9	4.2
Transportation													
BIRD	BUY	0.1	1,880	5.0	2,300	2,178	22.3	8.6	8.1	0.8	0.8	9.4	9.3
Average								8.6	8.1	0.8	0.8	9.4	9.3

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,647	5.49	0.15	0.46	3.50	5.27	15.09	24.24	3,658	2,725
U.S. (S&P)	5,626	8.96	0.16	0.51	3.05	6.05	17.95	27.69	5,670	4,104
U.S. (DOW)	41,251	9.98	0.02	1.02	1.63	5.58	9.45	20.10	41,420	32,327
Europe	4,899	2.09	0.04	0.85	0.75	(2.62)	8.35	14.09	5,122	3,993
Emerging Market	1,100	(4.52)	(0.41)	(0.10)	2.56	1.08	7.43	12.44	1,127	908
FTSE 100	8,345	17.68	0.21	(0.14)	0.72	1.11	7.92	13.72	8,474	7,280
CAC 40	7,566	(24.59)	(0.32)	1.07	0.64	(6.11)	0.30	3.29	8,259	6,774
Dax	18,682	64.79	0.35	1.77	1.43	0.02	11.52	18.29	18,893	14,630
Indonesia	7,598	(8.31)	(0.11)	0.85	4.25	4.75	4.47	9.77	7,620	6,640
Japan	38,289	178.40	0.47	0.89	1.65	(1.46)	14.42	19.02	42,427	30,488
Australia	8,048	(22.86)	(0.28)	0.47	1.60	3.63	6.03	12.41	8,149	6,751
Korea	2,691	1.76	0.07	(0.37)	(1.50)	(1.17)	1.35	5.80	2,896	2,274
Singapore	3,398	2.44	0.07	0.84	(0.82)	2.05	4.88	5.75	3,509	3,042
Malaysia	1,652	13.33	0.81	0.58	2.44	2.26	13.59	14.42	1,660	1,412
Hong Kong	17,875	75.94	0.43	2.08	5.01	(5.03)	4.85	(1.41)	19,706	14,794
China	2,849	(6.79)	(0.24)	(0.63)	(1.46)	(8.39)	(4.24)	(8.07)	3,219	2,635
Taiwan	22,185	(55.12)	(0.25)	(1.09)	0.30	1.49	23.73	34.38	24,417	15,976
Thailand	1,364	(0.50)	(0.04)	2.72	4.37	0.12	(3.64)	(12.71)	1,579	1,273
Philippines	6,973	11.45	0.16	1.84	3.68	7.26	8.11	13.19	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							2.72	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	15,495	65.00	(0.42)	(0.39)	5.07	3.68	(0.63)	(1.32)	16,478	15,217
Japan	144.12	0.16	(0.11)	0.76	6.87	9.06	(2.14)	1.68	161.95	140.25
UK	1.33	(0.00)	(0.05)	1.25	3.06	3.86	4.12	5.18	1.33	1.20
Euro	1.12	(0.00)	(0.08)	0.22	3.27	2.93	1.23	3.29	1.12	1.04
China	7.12	0.00	(0.03)	0.08	1.92	1.69	(0.33)	2.32	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.90	0.35	0.44	5.06	(1.52)	(5.13)	3.71	(5.35)	97.69	72.29
CPO	4,001	(4.00)	(0.10)	2.91	(1.06)	1.27	9.26	5.29	4,527	3,490
Coal	147.50	2.20	1.51	(1.17)	5.92	5.36	7.70	(7.52)	168.00	116.00
Tin	33,244	332.00	1.01	2.05	12.42	0.05	30.80	30.38	36,050	22,900
Nickel	17,136	378.00	2.26	2.82	8.50	(15.38)	3.21	(17.60)	21,750	15,600
Copper	9,448	159.50	1.72	2.12	3.70	(8.49)	10.39	13.08	11,105	7,856
Gold	2,525	0.42	0.02	0.50	5.91	6.93	22.40	31.50	2,532	1,811
Silver	30.04	0.07	0.22	1.49	7.82	(6.43)	26.25	23.98	33	21

Source: Bloomberg, SSI Research

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