

Market Activity

Thursday, 29 Aug 2024

Market Index	:	7,627.6	
Index Movement	:	-31.3	-0.41%
Market Volume	:	16,341	Mn shrs
Market Value	:	12,290	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	10,425	225	2.2
TLKM	3,030	50	1.7
PANI	7,525	525	7.5
ASII	5,075	50	1.0

Lagging Movers

BMRI	7,100	-125	-1.7
BBCA	10,225	-125	-1.2
BYAN	16,875	-350	-2.0
BBRI	5,125	-25	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	215	ANTM	63
BMRI	168	TPIA	26
CUAN	160	BRPT	25
TLKM	139	MBMA	22
BREN	121	PGAS	22

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,415	-10.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.5	0.1	0.6
EIDO	21.9	-0.2	-1.0

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	41,335	244	0.59
S&P 500	5,592	0	0.00
Euro Stoxx	4,966	53	1.08
MSCI World	3,632	1	0.03
STI	3,404	13	0.40
Nikkei	38,363	-9	-0.02
Hang Seng	17,786.3	93.9	0.5

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	79.9	1.3	1.64
Coal (ICE)	143.3	-0.8	0.67
CPO Malay	3,940.0	20.0	0.51
Gold	2,521.4	16.8	-0.52
Nickel	16,827.1	-18.2	-0.11
Tin	32,345.0	-260.0	-0.80

*last price per closing date

Highlights

- **SSIA** : [Net Profit Target of IDR 500 billion](#)
- **Oil & Gas** : [O&G Lifting Target in 2025 State Budget Draft](#)
- **Auto** : [Canada Imposes 100% Import Duty on Chinese Cars](#)
- **GOLF** : [IDR 8.77 Billion Net Profit in 1H24](#)
- **HEAL** : [Plans to Add 100 Beds in IKN](#)

Market

JCI is Expected to Move Up Today

US stocks closed lower on Thursday (29/8): Dow +0.59%, S&P 500 -0.0%, Nasdaq -0.23%. While Dow managed to book fresh record close, Nasdaq stumbled as Nvidia (-6.4%) weighed on the tech-heavy index. The UST 10Y yield rose +0.034bps (+0.89%) to 4.15%, and USD Index rose +0.25% to 101.3.

Commodity market closed higher: WTI oil +1.93% to USD 75.9/bbl, coal +0.0% to USD 145.0/ton, nickel +0.24% to USD 17,022/ton, CPO +0.56% to MYR 3,942. and gold +0.49% to USD 2,520/toz.

Asian stocks closed mostly lower on Thursday (29/8): Nikkei -0.05%, Hang Seng +0.53%, and Shanghai -0.50%. JCI ended the day at 7,628 (-0.41%), with foreign investors recording total net buy of IDR 1.4 trillion: IDR 1.16 trillion in the regular market and IDR 246.2 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by ANTM (IDR 63 billion), followed by TPIA (IDR 25.7 billion), and BRPT (IDR 25.4 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 214.7 billion), followed by BMRI (IDR 168 billion), and CUAN (IDR 160.2 billion). The top leading movers were BREN, TLKM, and PANI, while the top lagging movers were BMRI, BBCA, and BYAN.

Both Nikkei (+0.1%) and KOSPI (+0.5%) opened higher this morning. We expect JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

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



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



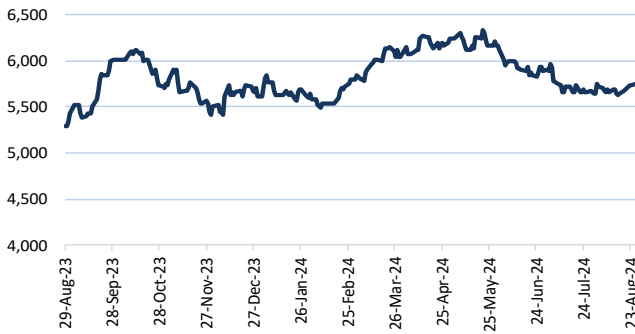
Coal: Newcastle Coal (USD/MT)



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



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



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



Macro Update:

Indonesia's economic landscape faces significant challenges as Finance Minister Sri Mulyani highlighted that a 5% growth rate is insufficient for the country to achieve high-income status by 2045, emphasizing the need for enhanced human capital and a more favorable business environment to attract foreign direct investment. Concurrently, discussions are ongoing about a potential VAT hike to 12%, aimed at boosting fiscal revenues, though its impact on economic growth and inflation raises concerns. The declining middle class, which is critical to domestic consumption, remains a worry, prompting the government to consider targeted incentives to revitalize this segment. Moreover, the government seeks an additional Rp 20 trillion to fund the development of Nusantara, Indonesia's future capital, reflecting the project's escalating costs.

SSIA: Net Profit Target of IDR 500 billion

PT Surya Semesta Internusa Tbk (SSIA) has set revenue target of IDR 5.6 trillion and net profit target of IDR 500 billion, almost tripling (183%) its 2023 net profit of IDR 177 billion. Management stated that SSIA needs a capex budget of at least IDR 1.8 trillion for the development of Phase 1 and part of phase 2 of Subang Smartpolitan. **(Kontan)**

Oil & Gas: O&G Lifting Target in 2025 State Budget Draft

Ministry of Energy and Mineral Resources and Commission VII of the House of Representatives have agreed on the assumptions for oil and gas lifting in 2025 State Budget, with oil lifting target of 605 thousand BOPD and gas lifting target of 1,005 thousand BOEPD. In addition, the assumption of the Indonesian crude price (ICP) in 2025 State Budget is set at USD 82 per barrel, with cost recovery of USD 8.5 billion. **(ESDM)**

Auto: Canada Imposes 100% Import Duty on Chinese Cars

Canada follows in America's footsteps by imposing 100% import duty on EVs from China. Starting October 1, 2024, the tariff will apply to all products from China, including Tesla vehicles, namely the Model 3 and Model Y exported from Shanghai to Canada. **(Sources)**

GOLF: IDR 8.77 Billion Net Profit in 1H24

Intra Golfink (GOLF) booked net profit of IDR 8.77 billion in 1H24, 42% lower than its 1H23 net profit of IDR 15.13 billion. While its revenue rose slightly YoY to IDR 63.49 billion, its operating profit slipped to IDR 13.87 billion due to increased expenses. The company's total equity was recorded at IDR 7.59 trillion, with total asset value of IDR 7.77 trillion. However, its liabilities went up to IDR 187.01 billion. **(Emiten)**

HEAL: Plans to Add 100 Beds in IKN

PT Hermina Medikaloka Tbk is preparing additional facilities for its recently opened Hermina Hospital in IKN. The company plans to add 100 new beds for inpatients at the hospital. (Emiten News)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	10,225	11,500	11,432	12.5	23.7	21.9	4.8	4.3	20.0	19.7
BBRI	HOLD	9.7	5,125	5,000	5,737	-2.4	11.0	9.9	2.4	2.3	21.6	22.9
BMRI	BUY	8.3	7,100	8,000	7,781	12.7	11.4	10.3	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,300	6,600	6,173	24.5	8.3	7.5	1.2	1.1	14.6	14.9
BBTN	HOLD	0.2	1,390	1,350	1,704	-2.9	3.9	3.5	0.4	0.4	11.2	11.4
BNLI	BUY	0.0	1,245	1,376	1,000	10.5	21.5		1.3	#DIV/0!	0.1	#DIV/0!
Average							11.7	10.6	1.3	1.2	15.4	15.5
Consumer (Staples)												
ICBP	BUY	0.8	11,400	13,000	13,681	14.0	14.2	13.3	2.8	2.5	19.6	18.6
INDF	BUY	0.9	6,800	8,000	7,935	17.6	5.9	5.4	0.9	0.8	15.2	15.0
KLBF	BUY	1.0	1,700	2,100	1,734	23.5	24.7	22.3	3.4	3.1	13.8	14.1
UNVR	HOLD	0.4	2,240	3,910	2,578	74.6	16.8	15.8	22.3	20.1	132.6	127.0
SIDO	BUY	0.1	675	750	832	11.1	18.1	16.8	5.6	15.4	31.2	91.8
Average							15.9	14.7	7.0	8.4	42.5	53.3
Cigarette												
HMSP	SELL	0.2	705	825	831	17.0	9.3	8.4	2.7	2.7	29.3	31.8
GGRM	HOLD	0.2	15,675	26,380	15,995	68.3	5.7	6.0	0.5	0.5	8.0	8.1
Average							7.5	7.2	1.6	1.6	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,870	2,900	2,949	1.0	474.2	267.3	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	950	3,400	1,135	257.9	67.9	59.4	3.1	3.0	4.6	5.0
Average							271.0	163.3	3.9	3.8	2.8	3.4
Healthcare												
MIKA	HOLD	0.4	2,920	3,000	3,259	2.7	37.0	32.4	6.8	6.8	18.4	21.0
SILO	BUY	0.2	2,800	2,900	3,093	3.6	27.5	23.2	4.8	4.8	17.3	20.5
HEAL	BUY	0.4	1,300	1,800	1,682	38.5	32.2	26.5	5.7	5.7	17.6	21.3
Average							32.2	27.4	5.7	5.7	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,950	5,500	5,950	11.1	24.0	21.9	2.7	2.6	11.4	11.7
JPFA	SELL	0.3	1,615	1,600	1,917	-0.9	9.2	8.0	1.2	1.1	12.6	13.3
Average							16.6	14.9	1.9	1.8	12.0	12.5
Retail												
MAPI	BUY	0.4	1,535	2,100	1,851	36.8	10.8	9.7	2.1	1.7	19.2	17.8
RALS	SELL	0.0	402	580	516	44.3	8.2	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	730	1,000	952	37.0	14.3	12.5	1.9	1.7	13.1	14.0
LPPF	BUY	0.1	1,615	5,800	1,800	259.1	4.7	4.5	11.2	5.4	240.3	119.4
ERAA	HOLD	0.1	432	550	518	27.3	6.9	5.8	0.8	0.8	12.2	13.0
AMRT	BUY	1.5	2,850	3,250	3,385	14.0	28.2	24.0	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	422	560	556	32.7	23.6	19.6	3.4	3.0	14.4	15.4
Average							13.8	12.0	3.9	2.8	47.5	30.4
Pulp and Paper												
INKP	BUY	0.5	8,350	9,900	14,370	18.6	3.3	3.3	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	430	2,000	N/A	365.1	6.4	4.6	0.6	0.5	9.8	11.6
Average							4.8	3.9	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	328	260	614	(20.7)	1.7	1.5	0.2	0.2	10.2	10.1
SCMA	SELL	0.1	122	110	303	(9.8)	24.8	24.4	1.0	0.9	3.9	3.8
FILM	BUY	0.3	4,780	5,500	5,500	15.1	434.5	265.6	27.8	25.3	6.4	9.5
Average							153.7	97.1	9.6	8.8	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	2,230	2,500	3,007	12.1	18.6	18.3	0.9	0.9	4.8	4.8
ISAT	HOLD	0.4	10,350	12,500	12,953	20.8	18.5	15.7	2.5	2.3	13.3	14.3
TLKM	BUY	4.5	3,030	3,600	3,933	18.8	11.3	10.7	2.1	1.8	18.9	16.9
Average							16.1	14.9	1.8	1.6	12.3	12.0
Telco Infra												
TBIG	HOLD	0.1	1,925	1,900	1,983	-1.3	27.9	27.4	3.7	3.6	13.4	13.1
TOWR	BUY	0.6	830	1,030	1,151	24.1	12.1	12.1	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	670	800	829	19.4	25.9	23.9	1.6	1.6	6.1	6.6
Average							21.9	21.1	2.5	2.4	12.7	12.3
Auto												
ASII	HOLD	2.9	5,075	5,600	5,636	10.3	6.7	6.7	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,110	1,600	1,448	44.1	8.2	8.2	2.2	1.8	26.8	24.3
ASLC	BUY	0.0	103	320	153	210.7	22.4	21.5	1.8	1.7	8.1	8.1
Average							12.5	12.1	1.7	1.5	17.3	15.6
Mining Contracting												
UNTR	BUY	1.2	27,325	31,000	28,997	13.4	5.0	5.9	1.2	1.1	24.3	18.5
Average							5.0	5.9	1.2	1.1	24.3	18.5
Property												
BSDE	HOLD	0.3	1,295	1,420	1,368	9.7	10.1	9.8	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	482	500	572	3.7	10.6	10.4	1.2	1.0	11.7	9.4
SMRA	BUY	0.2	630	720	752	14.3	11.5	11.4	1.1	0.9	9.3	7.7
CTRA	HOLD	0.4	1,350	1,400	1,526	3.7	12.3	11.4	1.2	1.1	9.9	9.3
MKPI	BUY	0.1	26,900	32,000	32,000	19.0	28.6	24.2	3.4	3.2	12.0	13.1
Average							14.6	13.4	1.5	1.3	9.8	9.2
Industrial Estate												
SSIA	BUY	0.1	1,105	1,650	1,563	49.3	10.9	11.6	1.3	1.3	12.3	11.1
Average							10.9	11.6	1.3	1.3	12.3	11.1
Construction												
PTPP	BUY	0.0	446	870	718	95.1	7.4	9.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	302	630	530	108.6	33.6	43.1	0.3	0.3	0.9	0.7
WSKT	n.a	0.0	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.	750	N/A	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	80	300	n.a	275.0	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	7,700	8,244	9.2	12.4	10.8	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	4,020	4,200	4,731	4.5	12.5	9.6	0.6	0.6	4.5	5.7
Average							12.5	10.2	0.9	0.8	6.9	7.8
Precast												
WTON	BUY	0.0	107	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	1,550	2,200	1,673	41.9	8.9	7.8	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,480	2,000	1,877	35.1	10.3	9.7	2.3	2.2	22.2	23.1
MEDC	BUY	0.3	1,265	2,200	1,949	73.9	4.9	5.0	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,285	2,200	1,700	71.2	14.3	14.3	2.1	2.0	15.0	13.7
Average							9.6	9.2	1.5	1.4	15.7	15.1
Chemical												
TPIA	SELL	4.5	9,400	2,563	2,450	-72.7	522.2	N/A	18.1	N/A	3.5	N/A
BRPT	HOLD	0.9	1,140	1,150	N/A	0.9	57.0	N/A	5.6	N/A	9.9	N/A
ESSA	SELL	0.3	865	225	720	-74.0	34.6	N/A	3.0	N/A	8.6	N/A
Average							204.6	N/A	8.9	N/A	7.3	N/A
Utilities												
JSMR	SELL	0.4	5,300	4,900	6,509	-7.5	12.5	11.4	1.3	1.2	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	1,410	1,400	1,697	-0.7	7.9	7.6	1.0	0.9	12.6	12.2
MDKA	HOLD	0.9	2,400	3,300	3,021	37.5	225.6	47.6	1.9	1.7	0.8	3.6
INCO	HOLD	0.2	3,720	4,000	4,671	7.5	24.1	20.0	0.9	0.9	3.9	4.5
BRMS	BUY	0.4	160	230	233	43.8	78.9	43.6	1.5	1.5	1.9	3.4
NCKL	BUY	0.2	920	1,200	1,180	30.4	8.9	6.6	1.7	1.3	18.8	20.0
AMMN	BUY	4.3	10,825	12,000	10,483	10.9	54.5	64.3	9.3	8.1	17.0	12.6
Average							66.7	31.6	2.7	2.4	9.2	9.4
Coal												
ITMG	SELL	0.3	27,175	26,000	26,824	-4.3	6.0	7.4	1.3	1.2	20.7	16.3
ADRO	SELL	1.4	3,520	2,900	3,413	-17.6	4.4	5.2	1.1	1.0	25.1	18.8
PTBA	HOLD	0.3	2,780	2,900	2,632	4.3	5.2	5.5	1.4	1.2	27.5	21.2
HRUM	BUY	0.1	1,375	1,600	1,751	16.4	7.9	8.4	1.1	0.9	14.1	11.2
BUMI	BUY	0.4	89	150	N/A	68.5	32.8	13.8	0.7	0.7	2.3	5.1
Average							11.3	8.1	1.1	1.0	17.9	14.5
Plantation												
AALI	HOLD	0.1	6,075	8,500	6,866	39.9	9.3	10.2	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	382	388	400	1.6	22.5	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,040	1,555	N/A	49.5	5.8	5.6	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	695	800	805	15.1	5.6	5.4	1.1	1.0	14.8	19.7
STAA	BUY	0.1	770	1,400	N/A	81.8	5.3	5.3	1.5	1.5	28.7	28.7
NSSS	BUY	0.0	184	265	195	44.0	20.8	17.3	6.3	5.9	30.5	34.2
Average							9.8	8.8	1.5	2.0	15.3	21.2
Technology												
ASSA	BUY	0.0	755	1,200	1,116	58.9	10.0	9.7	1.0	0.9	9.7	9.1
BUKA	HOLD	0.2	117	125	205	6.8	n/a	35.5	0.5	0.5	-0.7	1.3
GOTO	HOLD	1.5	51	53	82	3.9	n/a	24.3	0.6	0.5	-3.3	2.3
Average							10.0	23.1	0.7	0.6	1.9	4.2
Transportation												
BIRD	BUY	0.1	1,810	2,300	2,178	27.1	8.3	7.8	0.8	0.7	9.4	9.3
Average							8.3	7.8	0.8	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	3,632	0.96	0.03	(0.48)	3.35	6.19	14.61	21.42	3,660	2,725
U.S. (S&P)	5,592	(0.22)	(0.00)	0.38	2.35	6.17	17.24	24.33	5,670	4,104
U.S. (DOW)	41,335	243.63	0.59	1.53	1.96	7.53	9.67	18.60	41,578	32,327
Europe	4,966	53.24	1.08	1.66	2.59	(0.32)	9.84	15.08	5,122	3,993
Emerging Market	1,095	(2.26)	(0.21)	(0.52)	2.18	3.49	6.96	10.79	1,127	908
FTSE 100	8,380	35.79	0.43	1.16	1.27	1.81	8.36	12.12	8,474	7,280
CAC 40	7,641	63.28	0.84	1.55	2.22	(4.23)	1.30	3.76	8,259	6,774
Dax	18,913	130.28	0.69	2.27	2.72	2.25	12.90	19.01	18,936	14,630
Indonesia	7,628	(31.27)	(0.41)	1.86	5.33	8.44	4.88	9.49	7,716	6,640
Japan	38,363	(9.23)	(0.02)	0.40	(0.42)	0.81	14.64	18.65	42,427	30,488
Australia	8,045	(26.31)	(0.33)	0.23	1.16	5.47	5.99	10.24	8,149	6,751
Korea	2,662	(27.55)	(1.02)	(1.46)	(2.77)	1.02	0.26	3.95	2,896	2,274
Singapore	3,404	13.44	0.40	0.92	(1.08)	2.44	5.07	5.72	3,509	3,042
Malaysia	1,654	(21.69)	(1.29)	0.72	2.58	3.07	13.67	13.89	1,685	1,412
Hong Kong	17,786	93.87	0.53	0.82	4.61	(2.43)	4.33	(3.77)	19,706	14,794
China	2,823	(14.32)	(0.50)	(0.90)	(1.95)	(8.69)	(5.10)	(10.01)	3,177	2,635
Taiwan	22,202	(168.81)	(0.75)	0.24	(0.10)	3.92	23.82	32.79	24,417	15,976
Thailand	1,357	(8.31)	(0.61)	1.22	3.77	0.44	(4.13)	(13.91)	1,579	1,273
Philippines	6,892	(66.46)	(0.96)	(0.77)	4.32	8.16	6.85	9.47	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, %)	6.62							3.89	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	15,415	(10.00)	0.06	1.20	5.61	4.83	(0.12)	(1.01)	16,478	15,229
Japan	144.93	(0.06)	0.04	(0.39)	5.41	8.20	(2.68)	0.90	161.95	140.25
UK	1.32	(0.00)	(0.02)	(0.36)	2.57	3.41	3.42	3.50	1.33	1.20
Euro	1.11	0.00	0.03	(1.00)	2.45	2.29	0.37	1.44	1.12	1.04
China	7.10	(0.03)	0.44	0.70	2.30	2.14	0.04	2.59	7.35	7.09

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.94	1.29	1.64	3.52	0.20	(4.38)	3.76	(6.49)	97.69	72.29
CPO	4,045	(2.00)	(0.05)	1.74	0.12	1.45	10.46	4.79	4,527	3,490
Coal	143.25	(0.75)	(0.52)	(1.88)	2.25	2.39	4.60	#N/A N/A	168.00	116.00
Tin	32,345	(260.00)	(0.80)	(1.07)	10.41	(5.17)	27.27	27.37	36,050	22,900
Nickel	17,003	(16.00)	(0.09)	0.55	7.36	(17.02)	2.41	(17.79)	21,750	15,600
Copper	9,244	(16.50)	(0.18)	(0.17)	2.42	(11.60)	8.00	9.42	11,105	7,856
Gold	2,520	(1.79)	(0.07)	0.28	4.51	7.53	22.13	29.72	2,532	1,811
Silver	29.38	(0.04)	(0.12)	(1.45)	3.51	(5.74)	23.48	19.37	33	21

Source: Bloomberg, SSI Research

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