

Market Activity

Wednesday, 16 Oct 2024

Market Index	:	7,648.9	
Index Movement	:	+22.0	0.29%
Market Volume	:	20,052	Mn shrs
Market Value	:	10,267	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	6,875	325	5.0
TLKM	3,000	60	2.0
GOTO	68	2	3.0
BBRI	4,950	30	0.6

Lagging Movers

BBCA	10,475	-150	-1.4
BMRI	7,000	-50	-0.7
MSIN	1,350	-125	-8.5
BRPT	1,000	-25	-2.4

Foreign Net Buy / Sell (Regular Market)

	Net Buy (IDR bn)		Net Sell (IDR bn)
TLKM	148	BBCA	135
BREN	63	ADRO	80
UNVR	46	BMRI	79
SMGR	38	BBNI	43
PANI	38	GOTO	40

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,513	-67.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.2	0.6	3.2
EIDO	22.2	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	43,078	337	0.79
S&P 500	5,842	27	0.47
Euro Stoxx	4,909	-38	-0.77
MSCI World	3,735	7	0.18
STI	3,591	-5	-0.13
Nikkei	39,180	-426	-1.07
Hang Seng	20,286.9	-31.9	-0.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	74.2	0.0	-0.04
Coal (ICE)	147.4	-1.3	-0.91
CPO Malay	4,311.0	72.0	1.70
Gold	2,673.8	11.3	0.42
Nickel	17,118.4	-144.5	-0.84
Tin	32,150.0	-246.0	-0.76

*last price per closing date

Highlights

- **KLBF** : [A New Radioisotope Production Facility](#)
- **RAJA** : [Additional Revenue from Sengkang Block](#)
- **SSIA** : [9M24 Marketing Sales](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed mostly higher on Wednesday (16/10): Dow +0.79%, S&P 500 +0.47%, Nasdaq +0.28%. Dow posted another record close as investors digested a fresh batch of earnings reports, highlighted by Morgan Stanley. The UST 10Y yield fell -0.021 (-0.52%) to 4.019, while the USD Index rose +0.32% to 103.6.

Commodity market closed mixed on Wednesday (16/10): WTI oil -0.54% to USD 70.71/bbl, coal -0.91% to USD 147.4/ton, nickel -0.52% to USD 17,366/ton, CPO +1.75% to MYR 4,313, and gold +0.48% to USD 2,674/toz.

Asian stocks closed lower on Tuesday (15/10): Wednesday (16/10): Kospi -0.88%, Nikkei -1.83%, Hang Seng -0.16%, and Shanghai +0.05%. JCI ended the day at 7,648 (+0.29%), with net foreign sell of IDR 335.5 billion; IDR 209.6 billion net buy in the regular market, and IDR 545.1 billion net sell in the negotiation market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 135.4 billion), followed by ADRO (IDR 80.1 billion), and BMRI (IDR 78.7 billion). The largest foreign inflow in the regular market was recorded by TLKM (IDR 147.6 billion), followed by BREN (IDR 62.9 billion), and UNVR (IDR 45.9 billion). The top leading movers were BREN, TLKM, GOTO, while the top lagging movers were BBCA, BMRI, MSIN.

Nikkei opened lower -0.42% this morning, while KOSPI rose +0.30%. We expect JCI to move sideways today, given mixed sentiments from global, regional, and commodity markets.

COMMODITIES

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



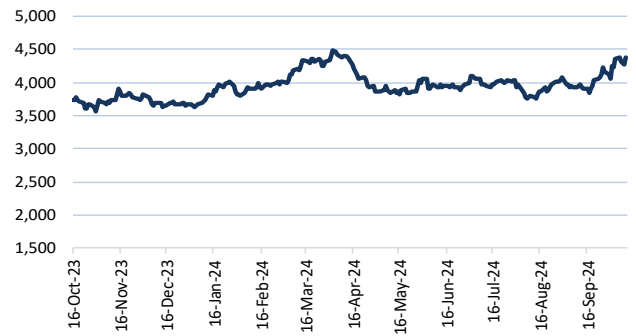
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



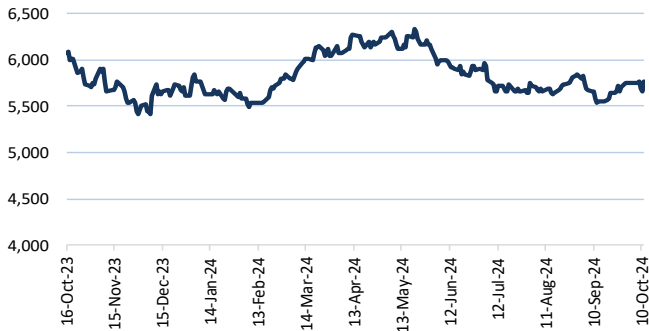
Coal: Newcastle Coal (USD/MT)



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 its October meeting, Bank Indonesia maintained its benchmark interest rate at 6%, following a 25 basis point cut in September, the first since early 2021. This move reflects a strategic balance between controlling inflation and supporting economic growth, especially given the recent 3% depreciation of the Rupiah against a stronger US dollar. The central bank's cautious stance, with deposit and lending facility rates unchanged, emphasizes its commitment to stabilizing the Rupiah. While there is potential for a rate cut, supported by strong forex reserves and trade surplus, ongoing geopolitical and geoeconomic risks may lead to a maintained status quo for the rest of 2024, with further rate cuts requiring careful consideration as Indonesia faces widening twin deficits in 2025.

KLBF: A New Radioisotope Production Facility

PT Kalbe Farma Tbk (KLBF), through PT Global Onkolab Farma inaugurated the construction of a radioisotope production facility. The facility will produce Fludeoxyglucose (FDG), which will help support early detection of cancer with PET/CT-Scan. This is part of the company's strategy to its pharmaceutical segment, especially in cancer detection solutions. (Emiten News)

RAJA: Additional Revenue from Sengkang Block

PT Rukun Raharja Tbk (RAJA) may earn up to USD 50 million in revenue from the rental contract for six booster compression plant units for the development of Kampung Baru in the Sengkang Block. This project is scheduled to operate commercially in 4Q25. This collaboration expands RAJA's portfolio in the downstream oil and gas sector, and it should help increase the company's revenue and profit. (IDX Channel)

SSIA: 9M24 Marketing Sales

In 9M24, PT Surya Semesta Internusa Tbk (SSIA) booked marketing sales growth of 2706% YoY to 142 hectares, generating IDR 1.7tn, from 5 hectares/IDR 88bn in 9M23. NRCA's new contract revenue went up 49% YoY to IDR 3.4tn. Meanwhile, SSIA's hotel room nights grew 9% YoY to 329,035. (Perusahaan)

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	10,475	11.4	12,500	11,637	19.3	24.3	22.5	4.9	4.4	20.0	19.7
BBRI	HOLD	8.4	4,950	(13.5)	5,200	5,802	5.1	10.7	9.6	2.3	2.2	21.6	22.9
BMRI	BUY	8.1	7,000	15.7	8,500	7,939	21.4	11.3	10.2	2.3	2.1	20.3	20.3
BBNI	BUY	2.5	5,475	1.9	6,600	6,338	20.5	8.6	7.7	1.3	1.2	14.6	14.9
BBTN	HOLD	0.3	1,500	20.0	1,400	1,674	-6.7	4.2	3.8	0.5	0.4	11.2	11.4
<i>Average</i>								11.8	10.7	1.3	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	12,500	18.2	13,000	13,877	4.0	15.6	14.6	3.1	2.7	19.6	18.6
INDF	BUY	1.0	7,175	11.2	8,000	8,107	11.5	6.2	5.7	0.9	0.9	15.2	15.0
KLBF	BUY	1.0	1,730	7.5	2,100	1,811	21.4	25.1	22.7	3.5	3.2	13.8	14.1
UNVR	HOLD	0.4	2,440	(30.9)	3,910	2,536	60.2	18.3	17.3	24.2	21.9	132.6	127.0
SIDO	BUY	0.1	675	28.6	750	837	11.1	18.1	16.8	5.6	15.4	31.2	91.8
<i>Average</i>								16.7	15.4	7.5	8.8	42.5	53.3
Cigarette													
HMSP	SELL	0.2	725	(19.0)	825	829	13.8	9.5	8.7	2.8	2.8	29.3	31.8
GGRM	HOLD	0.2	15,550	(23.5)	26,380	15,754	69.6	5.6	5.9	0.4	0.5	8.0	8.1
<i>Average</i>								7.6	7.3	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,820	(2.8)	3,000	2,986	6.4	465.9	262.6	4.6	4.6	1.0	1.7
BBHI	BUY	0.1	920	(28.7)	3,400	1,135	269.6	65.7	57.5	3.0	2.9	4.6	5.0
<i>Average</i>								265.8	160.1	3.8	3.7	2.8	3.4
Healthcare													
MIKA	HOLD	0.5	3,120	9.5	3,000	3,334	-3.8	39.5	34.7	7.3	7.3	18.4	21.0
SILO	BUY	0.2	3,090	41.7	2,900	3,219	-6.1	30.3	25.6	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,575	5.7	1,800	1,731	14.3	39.0	32.1	6.8	6.8	17.6	21.3
<i>Average</i>								36.3	30.8	6.5	6.5	17.8	20.9
Poultry													
CPIN	HOLD	0.9	5,050	0.5	5,500	5,800	8.9	24.5	22.3	2.8	2.6	11.4	11.7
JPFA	SELL	0.3	1,615	36.9	1,600	1,923	-0.9	9.2	8.0	1.2	1.1	12.6	13.3
<i>Average</i>								16.8	15.2	2.0	1.8	12.0	12.5
Retail													
MAPI	BUY	0.5	1,795	0.3	2,100	1,912	17.0	12.6	11.4	2.4	2.0	19.2	17.8
RALS	SELL	0.0	398	(22.7)	580	516	45.7	8.1	8.0	0.7	0.7	8.3	8.7
ACES	BUY	0.2	900	25.0	1,000	961	11.1	17.6	15.4	2.3	2.1	13.1	14.0
LPPF	BUY	0.1	1,590	(20.5)	5,800	1,783	264.8	4.6	4.4	11.1	5.3	240.3	119.4
ERAA	HOLD	0.1	470	10.3	550	515	17.0	7.5	6.4	0.9	0.8	12.2	13.0
AMRT	BUY	1.9	3,280	11.9	3,250	3,500	-0.9	32.4	27.6	8.0	6.9	24.7	24.9
MIDI	BUY	0.1	454	5.6	560	562	23.3	25.4	21.1	3.6	3.2	14.4	15.4
<i>Average</i>								15.5	13.5	4.1	3.0	47.5	30.4
Pulp and Paper													
INKP	BUY	0.5	8,225	(1.2)	9,900	14,005	20.4	3.2	3.2	0.6	0.4	17.5	12.3
ALDO	BUY	0.0	480	3.2	2,000	N/A	316.7	7.2	5.2	0.7	0.6	9.8	11.6
<i>Average</i>								5.2	4.2	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	324	(16.1)	260	645	(19.8)	1.6	1.5	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	128	(24.7)	110	315	(14.1)	26.0	25.6	1.0	1.0	3.9	3.8
FILM	BUY	0.2	3,170	(19.9)	5,500	7,000	73.5	288.2	176.1	18.4	16.8	6.4	9.5
<i>Average</i>								105.3	67.7	6.5	6.0	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	2,300	15.0	2,500	2,897	8.7	19.2	18.9	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,460	5.0	12,500	3,393	408.1	4.4	3.7	0.6	0.5	13.3	14.3
TLKM	BUY	4.4	3,000	(24.1)	3,600	3,868	20.0	11.2	10.6	2.1	1.8	18.9	16.9
<i>Average</i>								11.6	11.1	1.2	1.1	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,880	(10.0)	1,900	1,982	1.1	27.2	26.7	3.6	3.5	13.4	13.1
TOWR	BUY	0.5	820	(17.2)	1,030	1,123	25.6	11.9	11.9	2.2	2.0	18.5	17.3
MTEL	BUY	0.3	650	(7.8)	800	827	23.1	25.1	23.2	1.5	1.5	6.1	6.6
<i>Average</i>								21.4	20.6	2.5	2.3	12.7	12.3
Auto													
ASII	HOLD	2.8	4,960	(12.2)	5,600	5,813	12.9	6.6	6.6	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	1,135		1,600	1,540	41.0	8.4	8.4	2.2	1.8	26.8	24.3
ASLC	BUY	0.0	100		320	153	220.0	21.7	20.8	1.8	1.7	8.1	8.1
<i>Average</i>								12.2	11.9	1.7	1.5	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,325	16.4	31,000	29,973	17.8	4.8	5.7	1.2	1.1	24.3	18.5
<i>Average</i>								4.8	5.7	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,290	19.4	1,420	1,415	10.1	10.1	9.8	0.6	0.6	6.3	6.4
PWON	SELL	0.2	510	12.3	500	575	-2.0	11.2	11.0	1.3	1.0	11.7	9.4
SMRA	HOLD	0.2	710	23.5	720	795	1.4	13.0	12.8	1.2	1.0	9.3	7.7
CTRA	HOLD	0.4	1,395	19.2	1,400	1,593	0.4	12.7	11.8	1.3	1.1	9.9	9.3
MKPI	BUY	0.1	26,700	(1.8)	32,000	32,000	19.9	28.4	24.0	3.4	3.1	12.0	13.1
<i>Average</i>								15.1	13.9	1.6	1.4	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,245	186.9	1,650	1,570	32.5	12.2	13.1	1.5	1.4	12.3	11.1
<i>Average</i>								12.2	13.1	1.5	1.4	12.3	11.1
Construction													
PTPP	BUY	0.0	468	9.3	870	648	85.9	7.8	9.6	0.2	0.3	3.2	2.7
ADHI	BUY	0.0	300	(3.8)	630	420	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.	100.1	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	83		300	n.a.	261.4	2.7	2.2	0.3	0.3	11.3	12.1
<i>Average</i>								5.2	5.9	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.3	7,400	(21.3)	7,700	8,291	4.1	13.0	11.4	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	4,330	(32.3)	4,200	4,732	-3.0	13.5	10.3	0.6	0.6	4.5	5.7
<i>Average</i>								13.3	10.9	0.9	0.9	6.9	7.8
Precast													
WTON	BUY	0.0	109	0.9	266	N/A	144.0	8.4	7.1	0.3	0.3	3.2	3.7
<i>Average</i>								8.4	7.1	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,545	36.7	2,200	1,621	42.4	8.8	7.8	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,500	1.7	2,000	1,850	33.3	10.5	9.8	2.3	2.3	22.2	23.1
MEDC	BUY	0.3	1,305	13.0	2,200	1,952	68.6	5.1	5.1	0.9	0.8	18.6	16.1
RAJA	BUY	0.0	1,955	38.7	2,200	1,700	12.5	21.7	21.8	3.3	3.0	15.0	13.7
<i>Average</i>								11.5	11.1	1.8	1.7	15.7	15.1
Chemical													
TPIA	SELL	4.2	8,825	68.1	2,563	1,140	-71.0	490.3	N/A	17.0	N/A	3.5	N/A
BRPT	BUY	0.8	1,000	(24.7)	1,150	2,185	15.0	50.0	N/A	4.9	N/A	9.9	N/A
ESSA	SELL	0.3	930	75.5	225	1,200	-75.8	37.2	N/A	3.2	N/A	8.6	N/A
<i>Average</i>								192.5	N/A	8.4	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,900	0.6	4,900	6,409	0.0	11.6	10.6	1.2	1.1	10.3	10.3

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Metal													
ANTM	SELL	0.4	1,570	(7.9)	1,400	1,764	-10.8	8.8	8.4	1.1	1.0	12.6	12.2
MDKA	HOLD	1.0	2,530	(6.3)	3,300	3,245	30.4	237.9	50.1	2.0	1.8	0.8	3.6
INCO	SELL	0.3	4,130	(2.8)	4,000	4,792	-3.1	26.8	22.2	1.0	1.0	3.9	4.5
BRMS	SELL	0.7	286	68.2	230	233	-19.6	141.1	78.0	2.7	2.6	1.9	3.4
NCKL	BUY	0.3	915	(8.5)	1,200	1,194	31.1	8.9	6.6	1.7	1.3	18.8	20.0
AMMN	BUY	5.3	9,825	50.0	12,000	10,483	22.1	49.5	58.3	8.4	7.4	17.0	12.6
Average								78.8	37.3	2.8	2.5	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,850	0.8	26,000	27,306	0.6	5.7	7.0	1.2	1.2	20.7	16.3
ADRO	SELL	1.5	3,850	61.8	2,900	3,653	-24.7	4.8	5.7	1.2	1.1	25.1	18.8
PTBA	SELL	0.4	3,080	26.2	2,900	2,739	-5.8	5.8	6.1	1.6	1.3	27.5	21.2
HRUM	BUY	0.1	1,340	0.4	1,600	1,702	19.4	7.7	8.1	1.1	0.9	14.1	11.2
BUMI	HOLD	0.6	137	61.2	150	N/A	9.5	50.4	21.3	1.1	1.1	2.3	5.1
Average								14.9	9.7	1.2	1.1	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,575	(6.4)	8,500	7,040	29.3	10.1	11.0	0.6	0.5	5.6	5.0
SIMP	BUY	0.0	410	9.0	388	400	-5.4	24.1	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,115	6.7	1,555	N/A	39.5	6.2	6.0	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	935	71.6	800	870	-14.4	7.5	7.3	1.5	1.3	14.8	19.7
STAA	BUY	0.1	880	(3.3)	1,400	N/A	59.1	6.1	6.1	1.7	1.7	28.7	28.7
NSSS	BUY	0.1	218	23.2	265	195	21.6	24.6	20.5	7.5	7.0	30.5	34.2
Average								11.2	10.2	1.8	2.3	15.3	21.2
Technology													
ASSA	BUY	0.0	765	(3.2)	1,200	1,178	56.9	10.1	9.8	1.0	0.9	9.7	9.1
BUKA	SELL	0.2	135	(37.5)	125	186	-7.4	n/a	40.9	0.5	0.5	-0.7	1.3
GOTO	SELL	2.0	68	(20.9)	53	81	-22.1	n/a	32.4	0.7	0.7	-3.3	2.3
Average								10.1	27.7	0.8	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	2,030	13.4	2,300	2,204	13.3	9.3	8.7	0.9	0.8	9.4	9.3
Average								9.3	8.7	0.9	0.8	9.4	9.3

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,735	6.89	0.18	0.66	2.60	3.54	17.86	29.31	3,759	2,725
U.S. (S&P)	5,842	27.21	0.47	0.87	3.72	3.09	22.49	33.58	5,871	4,104
U.S. (DOW)	43,078	337.28	0.79	1.33	3.50	5.18	14.30	26.76	43,278	32,327
Europe	4,909	(38.02)	(0.77)	(1.48)	0.99	0.35	8.57	18.22	5,122	3,993
Emerging Market	1,144	(5.70)	(0.50)	(1.12)	4.91	2.93	11.75	20.27	1,193	908
FTSE 100	8,329	79.79	0.97	1.04	0.23	1.73	7.70	8.52	8,474	7,280
CAC 40	7,492	(29.97)	(0.40)	(0.90)	0.06	(1.04)	(0.68)	6.58	8,259	6,774
Dax	19,433	(53.38)	(0.27)	0.92	3.77	5.40	16.01	27.41	19,634	14,630
Indonesia	7,649	21.99	0.29	1.97	(2.33)	5.88	5.17	10.22	7,911	6,640
Japan	39,234	53.96	0.14	(0.11)	8.37	(4.53)	17.24	22.45	42,427	30,538
Australia	8,377	92.35	1.11	1.87	2.90	3.96	10.36	18.72	8,377	6,751
Korea	2,616	5.98	0.23	0.66	1.59	(7.98)	(1.47)	6.35	2,896	2,274
Singapore	3,591	(4.85)	(0.13)	(0.14)	(0.08)	2.90	10.81	13.20	3,653	3,042
Malaysia	1,633	(9.34)	(0.57)	(0.14)	(1.90)	(0.06)	12.23	13.05	1,685	1,425
Hong Kong	20,287	(31.94)	(0.16)	(3.06)	14.87	14.36	19.00	14.14	23,242	14,794
China	3,203	1.66	0.05	(1.72)	18.45	8.10	7.66	3.87	3,674	2,635
Taiwan	23,011	(281.06)	(1.21)	1.77	5.31	(3.19)	28.33	38.27	24,417	15,976
Thailand	1,485	19.98	1.36	2.22	3.37	12.52	4.88	3.60	1,489	1,273
Philippines	7,437	(19.31)	(0.26)	0.17	3.65	11.20	15.30	18.41	7,605	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	149.92				(0.21)	6.95	2.42	11.17	150.24	133.14
Inflation Rate (yoy, %)	1.84								3.05	1.84
Gov Bond Yld (10yr, %)	6.68							(1.33)	7.26	6.43
US Fed Rate (%)	5.00								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,513	(67.00)	0.43	0.69	(0.73)	4.30	(0.75)	1.33	16,478	15,070
Japan	149.49	(0.15)	0.10	(0.62)	(4.74)	4.49	(5.65)	0.21	161.95	139.58
UK	1.30	0.00	0.03	(0.50)	(1.27)	(0.12)	2.07	6.66	1.34	1.21
Euro	1.09	0.00	0.00	(0.66)	(2.27)	(0.70)	(1.60)	2.69	1.12	1.05
China	7.12	0.00	(0.00)	(0.55)	(0.31)	2.09	(0.28)	2.69	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.64	0.42	0.57	(5.99)	1.28	(12.27)	(3.12)	(16.97)	93.79	68.68
CPO	4,346	(26.00)	(0.59)	1.80	12.97	9.28	18.68	16.23	4,527	3,559
Coal	147.40	(1.35)	(0.91)	0.27	10.91	6.62	7.63	(2.45)	156.00	116.00
Tin	32,150	(246.00)	(0.76)	(1.03)	0.69	(3.08)	26.50	27.37	36,050	22,900
Nickel	17,279	(145.00)	(0.83)	(0.53)	6.11	4.13	4.07	(7.11)	21,750	15,600
Copper	9,559	28.00	0.29	(1.20)	1.79	(1.09)	11.68	19.83	11,105	7,856
Gold	2,675	1.58	0.06	1.74	4.12	8.81	29.69	39.11	2,686	1,932
Silver	31.75	0.06	0.18	1.88	3.41	4.77	33.42	39.19	33	22

Source: Bloomberg, SSI Research

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