

Market Activity

Friday, 18 Oct 2024

Market Index	:	7,760.1	
Index Movement	:	+25.0	0.32%
Market Volume	:	23,754	Mn shrs
Market Value	:	10,829	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
TLKM	3,100	60	2.0
DSSA	44,250	1425	3.3
BBNI	5,650	150	2.7
AMMN	9,800	100	1.0
Lagging Movers			
BMRI	7,175	-50	-0.7
ADRO	3,780	-120	-3.1
BUMI	139	-7	-4.8
MIKA	2,920	-170	-5.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	176	BBRI	197
TLKM	167	BUMI	75
BBCA	88	ADRO	68
INDF	74	MDKA	42
PSAB	40	ASII	23

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,465	-30.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	19.7	0.3	1.7
EIDO	22.6	0.1	0.4

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	43,276	37	0.09
S&P 500	5,865	23	0.40
Euro Stoxx	4,986	39	0.79
MSCI World	3,753	15	0.41
STI	3,640	15	0.41
Nikkei	38,982	-624	-1.58
Hang Seng	20,804.1	725.0	3.6

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	73.1	-1.4	-1.87
Coal (ICE)	145.9	-1.7	-1.15
CPO Malay	4,255.0	-23.0	-0.54
Gold	2,721.5	28.8	1.07
Nickel	16,733.5	-110.7	-0.66
Tin	31,313.0	95.0	0.30

*last price per closing date

Highlights

- **BBTN** : [Ecopark Gandul](#)
- **FILM** : [IDR 664.94 Billion Private Placement](#)
- **ERAL** : [Capital Injection into MGI](#)
- **KLBF** : [Collaboration to Produce CT Scanners](#)

Market

JCI is Expected to Go Sideways Today

US stocks closed higher on Friday (18/10): Dow +0.09%, S&P 500 +0.63%, Nasdaq +0.40%. The market ended the week on a high note, supported by solid corporate financial performance. The UST 10Y yield fell -0.44% (-0.018 bps) to 4.075%, and USD Index declined -0.32% to 103.5.

Commodity market closed mostly lower on Friday (18/10); WTI oil -2.30% to USD 69.22/bbl, Brent oil -1.87% to USD 73.06/bbl, coal -1.15% to USD 145.9/ton, CPO -0.47% to MYR 4,257, and gold +1.06% to USD 2,721/toz.

Asian stock closed mostly higher on Friday (18/10): Kospi -0.58%, Hang Seng +3.61%, Nikkei +0.18% and Shanghai +2.91%. JCI rose +0.32% to 7,760.1, with net foreign buy of IDR 287.1 billion; IDR 319.3 billion net buy in the regular market, and IDR 32.2 billion net sell in the negotiated market. The largest foreign inflow in the regular market was recorded by BBNI (IDR 175.5 billion), followed by TLKM (IDR 166.7 billion), and BBCA (IDR 88.4 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 196.9 billion), followed by BUMI (IDR 74.7 billion), and ADRO (IDR 67.5 billion). The top leading movers were TLKM, DSSA, BBNI, while the top lagging movers were BMRI, ADRO, BUMI.

Kospi opened higher +0.15% this morning, while Nikkei fell -0.06% this morning. We expect the JCI to go sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

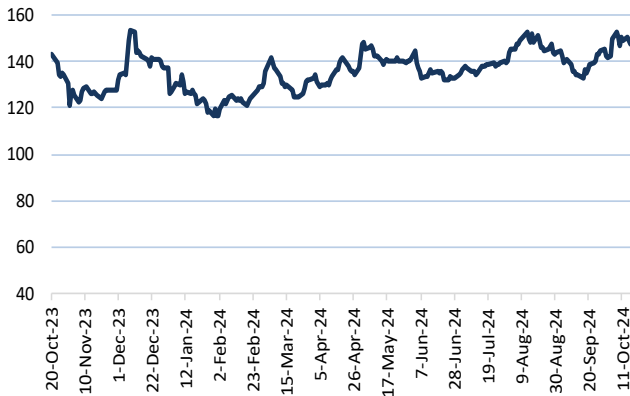
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



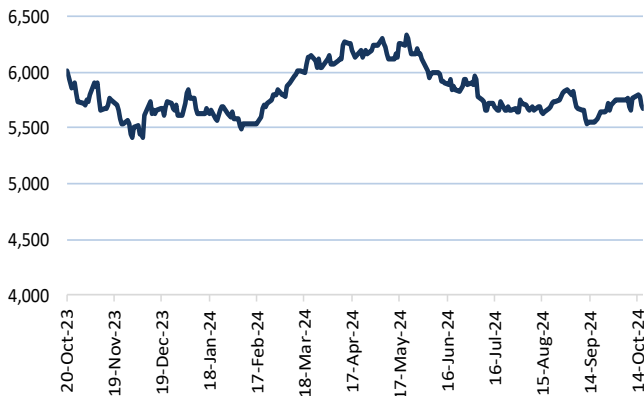
Coal: Newcastle Coal (USD/MT)



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 Politics: Armed - Forces - Backed](#)

BBTN: Ecopark Gandul

*BBTN has started the development of BTN Ecopark Gandul project in Cinere. The groundbreaking for this project was carried out on 18 October 2024. BTN Ecopark Gandul will built on 4.9 hectares of lan to improve human resource (HR) development and secure BTN's data. This project includes several main facilities, including educational buildings and dormitories for training participants, as well as Record Center and Archive Building for storing and managing important BTN data. **(Kontan)***

FILM: IDR 664.94 Billion Private Placement

*MD Entertainment (FILM) will conduct private placement by issuing 216.32 million new shares at IDR 3,060 per share (IDR 661.94 billion in total) The proceed will be used to fund material transactions, business development and strengthen the company's capital structure. After the private placement, FILM's issued and paid-up capital will increase to 9.72 billion shares with nominal value of IDR 972.75 billion. **(IDX)***

ERAL: Capital Injection into MGI

*PT Sinar Eka Selaras Tbk (ERAL) injected additional capital of around IDR 16 billion into PT MST Golf Indonesia (MGI) to maintain its 49 percent stake in the company. After the transaction, MGI's paid-in capital increased from IDR 128 billion to IDR 160 billion, without affecting ERAL's consolidated financial statements. MGI, which has been operating since September 2023, has opened four outlets in Jabodetabek. **(Idx Channel)***

KLBF: Collaboration to Produce CT Scanners

*KLBF through its subsidiary, PT Forsta Kalmedic Global, has established a partnership with GE HealthCare to produce CT scanners locally. The partnership aims to increase the availability of medical devices in Indonesia and improve access to health services. In addition, Kalbe and GE HealthCare will also provide training to health service technicians, supporting the government's program to reach healthcare independence. This partnership expands the collaboration between the two companies, who have previously worked together in the construction of radiopharmaceutical production facilities. **(Bisnis)***

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	9.0	10,750	14.4	12,500	11,622	16.3	24.9	23.1	5.0	4.5	20.0	19.7
BBRI	HOLD	8.4	4,970	(13.2)	5,200	5,802	4.6	10.7	9.6	2.3	2.2	21.6	22.9
BMRI	BUY	8.1	7,175	18.6	8,500	7,939	18.5	11.5	10.4	2.3	2.1	20.3	20.3
BBNI	BUY	2.6	5,650	5.1	6,600	6,343	16.8	8.9	8.0	1.3	1.2	14.6	14.9
BBTN	HOLD	0.3	1,500	20.0	1,400	1,685	-6.7	4.2	3.8	0.5	0.4	11.2	11.4
<i>Average</i>								12.1	11.0	1.4	1.2	15.4	15.5
Consumer (Staples)													
ICBP	BUY	0.9	12,800	21.0	13,000	13,877	1.6	16.0	14.9	3.1	2.8	19.6	18.6
INDF	BUY	1.0	7,425	15.1	8,000	8,107	7.7	6.4	5.9	1.0	0.9	15.2	15.0
KLBF	BUY	1.0	1,715	6.5	2,100	1,811	22.4	24.9	22.5	3.4	3.2	13.8	14.1
UNVR	HOLD	0.4	2,330	(34.0)	3,910	2,520	67.8	17.5	16.5	23.2	20.9	132.6	127.0
SIDO	BUY	0.1	670	27.6	750	837	11.9	18.0	16.6	5.6	15.3	31.2	91.8
<i>Average</i>								16.5	15.3	7.3	8.6	42.5	53.3
Cigarette													
HMSP	SELL	0.2	705	(21.2)	825	837	17.0	9.3	8.4	2.7	2.7	29.3	31.8
GGRM	HOLD	0.2	15,625	(23.1)	26,380	15,595	68.8	5.6	5.9	0.5	0.5	8.0	8.1
<i>Average</i>								7.5	7.2	1.6	1.6	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,860	(1.4)	3,000	2,986	4.9	472.5	266.4	4.7	4.6	1.0	1.7
BBHI	BUY	0.1	940	(27.1)	3,400	1,135	261.7	67.1	58.8	3.1	3.0	4.6	5.0
<i>Average</i>								269.8	162.6	3.9	3.8	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,920	2.5	3,000	3,334	2.7	37.0	32.4	6.8	6.8	18.4	21.0
SILO	BUY	0.2	3,060	40.4	2,900	3,219	-5.2	30.0	25.3	5.2	5.2	17.3	20.5
HEAL	BUY	0.4	1,480	(0.7)	1,800	1,731	21.6	36.6	30.2	6.4	6.4	17.6	21.3
<i>Average</i>								34.5	29.3	6.2	6.2	17.8	20.9
Poultry													
CPIN	HOLD	0.9	5,100	1.5	5,500	5,800	7.8	24.8	22.6	2.8	2.6	11.4	11.7
JPFA	SELL	0.3	1,610	36.4	1,600	1,923	-0.6	9.1	7.9	1.1	1.1	12.6	13.3
<i>Average</i>								16.9	15.2	2.0	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,750	(2.2)	2,100	1,912	20.0	12.3	11.1	2.4	2.0	19.2	17.8
RALS	SELL	0.0	406	(21.2)	580	516	42.9	8.3	8.1	0.7	0.7	8.3	8.7
ACES	BUY	0.2	940	30.6	1,000	965	6.4	18.4	16.0	2.4	2.2	13.1	14.0
LPPF	BUY	0.1	1,735	(13.3)	5,800	1,783	234.3	5.0	4.8	12.1	5.8	240.3	119.4
ERAA	HOLD	0.1	460	8.0	550	515	19.6	7.4	6.2	0.9	0.8	12.2	13.0
AMRT	BUY	1.9	3,360	14.7	3,250	3,500	-3.3	33.2	28.3	8.2	7.1	24.7	24.9
MIDI	BUY	0.1	464	7.9	560	562	20.7	25.9	21.5	3.7	3.3	14.4	15.4
<i>Average</i>								15.8	13.7	4.3	3.1	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	488	4.9	2,000	N/A	309.8	7.3	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	129	(24.1)	110	315	(14.7)	26.2	25.8	1.0	1.0	3.9	3.8
FILM	BUY	0.2	3,180	(19.7)	5,500	7,000	73.0	289.1	176.7	18.5	16.8	6.4	9.5
<i>Average</i>								105.7	68.0	6.6	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	2,290	14.5	2,500	2,897	9.2	19.1	18.8	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,450	4.5	12,500	3,379	410.2	4.4	3.7	0.6	0.5	13.3	14.3
TLKM	BUY	4.5	3,100	(21.5)	3,600	3,818	16.1	11.6	11.0	2.2	1.9	18.9	16.9
<i>Average</i>								11.7	11.2	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	810	(18.2)	1,030	1,123	27.2	11.8	11.8	2.2	2.0	18.5	17.3
MTEL	BUY	0.2	645	(8.5)	800	827	24.0	24.9	23.0	1.5	1.5	6.1	6.6
<i>Average</i>								21.3	20.5	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	2.8	4,920	(12.9)	5,600	5,813	13.8	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	1,140		1,600	1,540	40.4	8.4	8.4	2.3	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	26,725	18.1	31,000	29,973	16.0	4.9	5.8	1.2	1.1	24.3	18.5
<i>Average</i>								4.9	5.8	1.2	1.1	24.3	18.5
Property													
BSDE	BUY	0.3	1,265	17.1	1,420	1,415	12.3	9.9	9.6	0.6	0.6	6.3	6.4
PWON	HOLD	0.2	500	10.1	500	575	0.0	11.0	10.8	1.3	1.0	11.7	9.4
SMRA	HOLD	0.2	695	20.9	720	795	3.6	12.7	12.5	1.2	1.0	9.3	7.7
CTRA	HOLD	0.4	1,400	19.7	1,400	1,590	0.0	12.8	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>								15.0	13.7	1.6	1.4	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,270	192.6	1,650	1,570	29.9	12.5	13.4	1.5	1.5	12.3	11.1
<i>Average</i>								12.5	13.4	1.5	1.5	12.3	11.1
Construction													
PTPP	BUY	0.0	474	10.7	870	648	83.5	7.9	9.7	0.2	0.3	3.2	2.7
ADHI	BUY	0.0	304	(2.6)	630	420	107.2	33.8	43.4	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.	102.0	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	85		300	n.a	252.9	2.7	2.3	0.3	0.3	11.3	12.1
<i>Average</i>								5.3	6.0	0.3	0.3	4.7	4.3
Cement													
INTP	HOLD	0.4	7,825	(16.8)	7,700	8,291	-1.6	13.8	12.0	1.3	1.2	9.3	9.9
SMGR	HOLD	0.5	4,520	(29.4)	4,200	4,732	-7.1	14.1	10.8	0.6	0.6	4.5	5.7
<i>Average</i>								13.9	11.4	1.0	0.9	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
<i>Average</i>								8.2	6.9	0.3	0.3	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,525	35.0	2,200	1,621	44.3	8.7	7.7	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,445	(2.0)	2,000	1,850	38.4	10.1	9.4	2.2	2.2	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	1,900	34.8	2,200	1,700	15.8	21.1	21.2	3.2	2.9	15.0	13.7
<i>Average</i>								11.3	10.9	1.7	1.6	15.7	15.1
Chemical													
TPIA	SELL	4.2	8,900	69.5	2,563	1,140	-71.2	494.4	N/A	17.1	N/A	3.5	N/A
BRPT	BUY	0.8	1,020	(23.2)	1,150	2,185	12.7	51.0	N/A	5.0	N/A	9.9	N/A
ESSA	SELL	0.3	935	76.4	225	1,200	-75.9	37.4	N/A	3.2	N/A	8.6	N/A
<i>Average</i>								194.3	N/A	8.5	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,830	(0.8)	4,900	6,409	1.4	11.4	10.4	1.2	1.1	10.3	10.3

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Metal													
ANTM	SELL	0.4	1,625	(4.7)	1,400	1,773	-13.8	9.1	8.7	1.2	1.1	12.6	12.2
MDKA	HOLD	1.0	2,520	(6.7)	3,300	3,232	31.0	236.9	50.0	2.0	1.8	0.8	3.6
INCO	SELL	0.3	4,120	(3.0)	4,000	4,775	-2.9	26.7	22.2	1.0	1.0	3.9	4.5
BRMS	SELL	0.8	338	98.8	230	233	-32.0	166.8	92.2	3.2	3.1	1.9	3.4
NCKL	BUY	0.3	915	(8.5)	1,200	1,188	31.1	8.9	6.6	1.7	1.3	18.8	20.0
AMMN	BUY	5.2	9,800	49.6	12,000	10,483	22.4	49.3	58.2	8.4	7.3	17.0	12.6
Average								83.0	39.6	2.9	2.6	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,925	1.1	26,000	27,306	0.3	5.8	7.1	1.2	1.2	20.7	16.3
ADRO	SELL	1.5	3,780	58.8	2,900	3,653	-23.3	4.8	5.6	1.2	1.1	25.1	18.8
PTBA	SELL	0.4	3,050	25.0	2,900	2,776	-4.9	5.7	6.0	1.6	1.3	27.5	21.2
HRUM	BUY	0.1	1,325	(0.7)	1,600	1,702	20.8	7.6	8.1	1.1	0.9	14.1	11.2
BUMI	HOLD	0.6	139	63.5	150	N/A	7.9	51.2	21.6	1.2	1.1	2.3	5.1
Average								15.0	9.7	1.2	1.1	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,775	(3.6)	8,500	7,213	25.5	10.4	11.3	0.6	0.6	5.6	5.0
SIMP	BUY	0.0	418	11.2	388	N/A	-7.2	24.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,150	10.0	1,555	N/A	35.2	6.4	6.2	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	930	70.6	800	870	-14.0	7.5	7.3	1.5	1.3	14.8	19.7
STAA	BUY	0.1	890	(2.2)	1,400	N/A	57.3	6.1	6.1	1.8	1.8	28.7	28.7
NSSS	BUY	0.1	226	27.7	265	195	17.3	25.5	21.3	7.8	7.3	30.5	34.2
Average								11.5	10.4	1.8	2.4	15.3	21.2
Technology													
ASSA	BUY	0.0	775	(1.9)	1,200	1,170	54.8	10.3	9.9	1.0	0.9	9.7	9.1
BUKA	SELL	0.2	132	(38.9)	125	186	-5.3	n/a	40.0	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								10.3	27.4	0.8	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.1	2,060	15.1	2,300	2,204	11.7	9.4	8.8	0.9	0.8	9.4	9.3
Average								9.4	8.8	0.9	0.8	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	3,753	15.17	0.41	(0.01)	2.07	5.61	18.42	34.46	3,759	2,725
U.S. (S&P)	5,865	23.20	0.40	0.85	2.84	6.53	22.95	38.84	5,878	4,104
U.S. (DOW)	43,276	36.86	0.09	0.96	2.88	7.42	14.82	30.64	43,325	32,327
Europe	4,986	38.97	0.79	(0.35)	2.36	3.29	10.28	23.89	5,122	3,993
Emerging Market	1,155	19.99	1.76	(0.43)	4.40	6.01	12.83	24.80	1,193	908
FTSE 100	8,358	(26.88)	(0.32)	1.27	1.56	2.48	8.08	12.92	8,474	7,280
CAC 40	7,613	29.32	0.39	0.46	1.50	1.04	0.93	11.69	8,259	6,774
Dax	19,657	73.98	0.38	1.46	5.01	8.17	17.35	32.83	19,675	14,630
Indonesia	7,760	25.02	0.32	3.18	0.22	6.38	6.70	13.30	7,911	6,640
Japan	38,982	70.56	0.18	(1.58)	3.33	(2.70)	16.49	24.70	42,427	30,538
Australia	8,325	41.57	0.50	0.87	1.40	4.43	9.67	20.64	8,385	6,751
Korea	2,599	4.90	0.19	(0.94)	0.21	(7.04)	(2.13)	9.42	2,896	2,274
Singapore	3,640	14.94	0.41	1.86	0.43	5.59	12.34	18.32	3,653	3,042
Malaysia	1,646	4.55	0.28	0.76	(1.37)	0.58	13.15	14.22	1,685	1,425
Hong Kong	20,804	725.01	3.61	(2.11)	13.94	19.44	22.04	21.15	23,242	14,794
China	3,262	92.18	2.91	1.36	19.17	9.36	9.63	9.34	3,674	2,635
Taiwan	23,487	433.43	1.88	2.56	5.99	2.70	30.99	42.86	24,417	15,976
Thailand	1,490	(5.20)	(0.35)	1.45	2.63	13.11	5.22	6.47	1,507	1,273
Philippines	7,416	15.40	0.21	1.44	2.25	9.19	14.97	20.72	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, %)	6.66							(6.28)	7.26	6.43
US Fed Rate (%)	5.00								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,465	(30.00)	0.19	0.74	(0.81)	4.47	(0.44)	1.71	16,478	15,070
Japan	149.36	(0.17)	0.11	0.27	(3.85)	5.14	(5.57)	0.23	161.95	139.58
UK	1.30	(0.00)	(0.05)	(0.11)	(2.26)	0.87	2.47	6.50	1.34	1.21
Euro	1.09	(0.00)	(0.02)	(0.40)	(2.21)	(0.24)	(1.58)	1.83	1.12	1.05
China	7.10	(0.02)	0.29	(0.50)	(0.36)	2.25	(0.03)	3.02	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.18	0.12	0.16	(5.53)	(1.76)	(11.44)	(5.01)	(20.59)	92.45	68.68
CPO	4,318	(24.00)	(0.55)	(1.53)	10.24	8.36	17.91	14.57	4,527	3,559
Coal	145.90	(1.70)	(1.15)	(2.34)	7.87	4.89	6.54	(0.31)	156.00	116.00
Tin	31,313	95.00	0.30	(5.72)	(0.89)	(0.92)	23.21	22.57	36,050	22,900
Nickel	16,897	(108.00)	(0.64)	(5.41)	4.09	2.89	1.77	(9.42)	21,750	15,600
Copper	9,626	109.50	1.15	(1.70)	2.39	2.55	12.46	20.73	11,105	7,856
Gold	2,723	1.19	0.04	2.80	3.57	13.61	31.98	38.01	2,725	1,932
Silver	33.72	0.01	0.02	8.09	9.86	15.78	41.72	46.76	34	22

Source: Bloomberg, SSI Research

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