

Market Activity

Tuesday, 17 Dec 2024

Market Index	:	7,157.7	
Index Movement	:	-100.9	-1.39%
Market Volume	:	16,155	Mn shrs
Market Value	:	9,721	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBRI	4,150	-100	-2.4
BMRI	5,950	-125	-2.1
BBCA	9,900	-200	-2.0
BYAN	20,475	0	0.0

Lagging Movers

TLKM	2,620	-40	-1.5
PANI	15,900	0	0.0
DSSA	39,175	725	1.9
GOTO	70	-2	-2.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	63	BBRI	653
CUAN	27	BBCA	408
FILM	20	BBNI	123
INDF	18	ADRO	62
EXCL	14	UNTR	54

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,065	65.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.4	-0.1	-0.8
EIDO	19.1	-0.6	-3.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	43,450	-268	-0.61
S&P 500	6,051	-23	-0.39
Euro Stoxx	4,943	-4	-0.09
MSCI World	3,812	-15	-0.39
STI	3,800	-21	-0.55
Nikkei	39,365	-241	-0.61
Hang Seng	19,700.5	-95.0	-0.48

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	73.2	-0.7	-0.97
Coal (ICE)	130.4	1.6	1.24
CPO Malay	4,725.0	-33.0	-0.69
Gold	2,646.8	-5.9	-0.22
Nickel	15,340.9	-205.9	-1.32
Tin	29,047.0	-199.0	-0.68

*last price per closing date

Highlights

- **Property** : [VAT Incentive Extension](#)
- **ADRO** : [Interim Dividend of USD 200 Million](#)
- **PTRO** : [1:10 Stock Split](#)
- **HEAL** : [Inauguration of PIK 2 Hospital](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Tuesday (17/12): Dow -0.61%, S&P 500 -0.39%, Nasdaq -0.33%. The market lost steam, with Dow Jones posting 9-day losing streak (its longest since 1978) as market players chose to rotate out of 'old-economy stocks' and into tech stocks. The UST 10Y yield fell -0.20% (-0.009 bps) to 4.392%, while the USD Index rose +0.09% to 106.9.

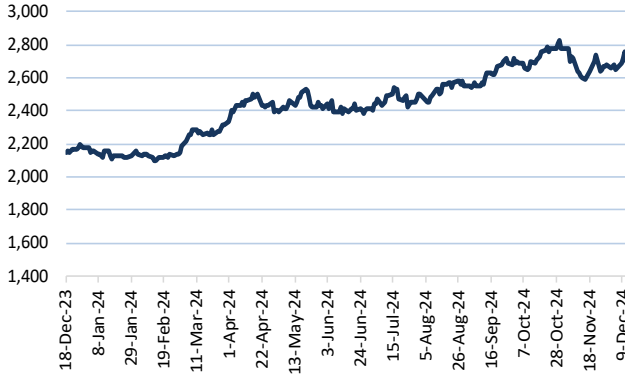
Commodity market closed lower on Tuesday (17/12); WTI oil -0.89% to USD 70.08/bbl, Brent oil -0.76% to USD 73.34/bbl, coal +1.86% to USD 109.7/ton, CPO -0.71% to MYR 4,734, and gold -0.23% to USD 2,662/toz.

Asian stocks closed lower on Tuesday (17/12): Kospi -1.29%, Hang Seng -0.48%, Nikkei -0.24% and Shanghai -0.73%. JCI ended the day at 7,157.7 (-1.39%), with foreign investors recording an overall net sell of IDR 1.63 trillion; IDR 1.54 trillion in the regular market, and IDR 89 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 652.7 billion), followed by BBCA (IDR 407.7 billion), and BBNI (IDR 123 billion). The largest foreign inflow in the regular market was recorded by BREN (IDR 62.7 billion), followed by CUAN (IDR 27.3 billion), and FILM (IDR 19.9 billion). The top leading movers were BREN, DSSA, CUAN, while the top lagging movers were BBRI, BBCA, BMRI.

Kospi went up +0.24% this morning, while Nikkei fell -0.41%. We expect the JCI to decline today, given negative sentiments from global and commodity markets.

COMMODITIES

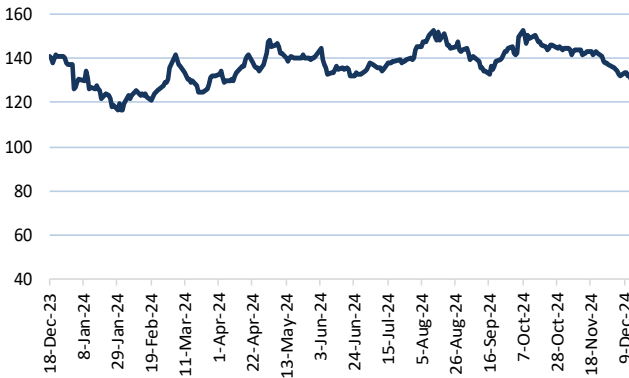
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



Property: VAT Incentive Extension

The government decided to extend the government-borne value-added tax (PPN DTP) incentive for property purchases until 2025. However, the 100% VAT exemption will not apply for the entire year. From January to June 2025, the VAT DTP incentive will be provided at 100%. Subsequently, from July to December 2025, the incentive will be reduced to a 50% discount.

(Bloomberg Technoz)

ADRO: Interim Dividend of USD 200 Million

PT Alamtri Resources Indonesia Tbk (ADRO) will distribute interim cash dividend of USD 200,000,000 or equivalent to IDR 104 per share (USD/IDR: IDR 16,000) with dividend yield of 4.1%.

Key dates:

Cum Dividend:

Regular and Negotiated Markets: 27 December 2024

Cash Market: 2 January 2025

Ex Dividend:

Regular and Negotiated Markets: 30 December 2024

Cash Market: 3 January 2025

Recording Date: 2 January 2025

Payment: 15 January 2025 **(IDX)**

PTRO: 1:10 Stock Split

During its Extraordinary General Meeting of Shareholders (EGMS) on 17 December, PT Petrosea Tbk (PTRO) approved a 1:10 stock split. This will reduce the nominal value of its shares from IDR 50 to IDR 5 per share. The stock split aims to increase liquidity and boost demand for the company's shares. **(Emiten news)**

HEAL: Inauguration of PIK 2 Hospital

On 17 December 2024, Minister of Health Budi Gunadi Sadikin inaugurated Hermina PIK 2 Hospital, the 52nd hospital of the Hermina Group, located in Tangerang, Banten. The hospital features modern medical facilities, including 24-hour emergency services, ICU, and advanced technologies such as CT Scan and Digital X-Ray. Operated with a comprehensive management system, Hermina PIK 2 Hospital aims to become an eco-green and smart hospital, targeting both national and international accreditation. **(IDX Channel)**

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	9,900	5.3	12,500	12,040	26.3	23.0	21.2	4.6	4.2	20.0	19.7
BBRI	HOLD	7.6	4,150	(27.5)	5,200	5,608	25.3	8.9	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	7.3	5,950	(1.7)	8,500	7,877	42.9	9.6	8.7	1.9	1.8	20.3	20.3
BBNI	BUY	2.2	4,470	(16.8)	6,600	6,340	47.7	7.0	6.3	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,170	(6.4)	1,100	1,602	-6.0	3.3	2.9	0.4	0.3	11.2	11.4
<i>Average</i>								13.1	11.3	1.8	1.8	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,525	9.0	13,000	14,583	12.8	14.4	13.4	2.8	2.5	19.6	18.6
INDF	BUY	1.2	8,050	24.8	8,000	9,049	-0.6	7.0	6.4	1.1	1.0	15.2	15.0
KLBF	BUY	0.9	1,400	(13.0)	2,100	1,818	50.0	20.3	18.3	2.8	2.6	13.8	14.1
UNVR	HOLD	0.3	1,760	(50.1)	3,910	1,818	122.2	13.2	12.4	17.5	15.8	132.6	127.0
SIDO	BUY	0.1	570	8.6	750	715	31.6	15.3	14.2	4.8	13.0	31.2	91.8
<i>Average</i>								14.0	12.9	5.8	7.0	42.5	53.3
Cigarette													
HMSP	SELL	0.2	645	(27.9)	825	900	27.9	8.5	7.7	2.5	2.5	29.3	31.8
GGRM	HOLD	0.1	12,850	(36.8)	26,380	13,998	105.3	4.6	4.9	0.4	0.4	8.0	8.1
<i>Average</i>								6.6	6.3	1.4	1.4	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,590	(10.7)	2,800	3,361	8.1	427.9	241.2	4.3	4.2	1.0	1.7
BBHI	BUY	0.1	800	(38.0)	3,400	N/A	325.0	57.1	50.0	2.6	2.5	4.6	5.0
<i>Average</i>								242.5	145.6	3.4	3.4	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,430	(14.7)	3,000	3,245	23.5	30.8	27.0	5.7	5.7	18.4	21.0
SILO	BUY	0.2	3,040	39.4	2,900	3,380	-4.6	29.8	25.2	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,445	(3.0)	1,800	1,769	24.6	35.8	29.5	6.3	6.3	17.6	21.3
<i>Average</i>								32.1	27.2	5.7	5.7	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,840	(3.7)	5,500	5,956	13.6	23.5	21.4	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,840	55.9	1,600	2,278	-13.0	10.4	9.1	1.3	1.2	12.6	13.3
<i>Average</i>								17.0	15.2	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,360	(24.0)	2,100	1,917	54.4	9.6	8.6	1.8	1.5	19.2	17.8
RALS	SELL	0.0	366	(28.9)	580	565	58.5	7.5	7.3	0.6	0.6	8.3	8.7
ACES	BUY	0.2	800	11.1	1,000	1,043	25.0	15.7	13.6	2.1	1.9	13.1	14.0
LPPF	BUY	0.1	1,400	(30.0)	5,800	1,650	314.3	4.0	3.9	9.7	4.6	240.3	119.4
ERAA	HOLD	0.1	408	(4.2)	550	530	34.8	6.5	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,850	(2.7)	3,250	3,543	14.0	28.2	24.0	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	412	(4.2)	560	545	35.9	23.0	19.1	3.3	2.9	14.4	15.4
<i>Average</i>								13.5	11.7	3.6	2.6	47.5	30.4
Pulp and Paper													
INKP	BUY	0.4	7,000	(15.9)	9,900	12,617	41.4	2.7	2.7	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	555	19.4	2,000	N/A	260.4	8.3	6.0	0.8	0.7	9.8	11.6
<i>Average</i>								5.5	4.4	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	298	(22.8)	260	662	(12.8)	1.5	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	183	7.6	110	232	(39.9)	37.2	36.6	1.4	1.4	3.9	3.8
FILM	BUY	0.2	3,720	(6.1)	5,500	7,000	47.8	338.2	206.7	21.6	19.7	6.4	9.5
<i>Average</i>								125.6	81.5	7.7	7.1	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	2,280	14.0	2,500	2,984	9.6	19.0	18.7	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,550	8.8	12,500	3,070	390.2	4.6	3.9	0.6	0.6	13.3	14.3
TLKM	BUY	4.1	2,620	(33.7)	3,600	3,641	37.4	9.8	9.3	1.8	1.6	18.9	16.9
<i>Average</i>								11.1	10.6	1.1	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	1,980	(5.3)	1,900	2,031	-4.0	28.6	28.2	3.8	3.7	13.4	13.1
TOWR	BUY	0.5	680	(31.3)	1,030	1,128	51.5	9.9	9.9	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	675	(4.3)	800	841	18.5	26.1	24.1	1.6	1.6	6.1	6.6
<i>Average</i>								21.5	20.7	2.4	2.3	12.7	12.3
Auto													
ASII	HOLD	3.0	4,980	(11.9)	5,600	5,898	12.4	6.6	6.6	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	930		1,600	1,423	72.0	6.9	6.9	1.8	1.5	26.8	24.3
ASLC	BUY	0.0	81		320	145	295.1	17.6	16.9	1.4	1.4	8.1	8.1
<i>Average</i>								10.4	10.1	1.4	1.3	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	26,250	16.0	29,600	32,124	12.8	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	0.2	965	(10.6)	1,420	1,474	47.2	7.5	7.3	0.5	0.5	6.3	6.4
PWON	BUY	0.2	396	(12.8)	500	579	26.3	8.7	8.6	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	500	(13.0)	720	803	44.0	9.1	9.0	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	1,005	(14.1)	1,400	1,607	39.3	9.2	8.5	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,975	(8.2)	32,000	32,000	28.1	26.6	22.4	3.2	2.9	12.0	13.1
<i>Average</i>								12.2	11.2	1.3	1.1	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,000	130.4	1,650	1,573	65.0	9.8	10.5	1.2	1.2	12.3	11.1
<i>Average</i>								9.8	10.5	1.2	1.2	12.3	11.1
Construction													
PTPP	BUY	0.0	368	(14.0)	870	653	136.4	6.1	7.5	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	242	(22.4)	630	447	160.3	26.9	34.6	0.2	0.2	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.	32.4	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	65		300	n.a	361.5	2.1	1.7	0.2	0.2	11.3	12.1
<i>Average</i>								4.1	4.6	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.4	7,350	(21.8)	7,700	8,144	4.8	12.9	11.3	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,290	(48.6)	4,200	4,092	27.7	10.2	7.9	0.5	0.5	4.5	5.7
<i>Average</i>								11.6	9.6	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	80	(25.9)	266	N/A	232.5	6.2	5.2	0.2	0.2	3.2	3.7
<i>Average</i>								6.2	5.2	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,525	35.0	1,800	1,635	18.0	8.7	7.7	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,225	(16.9)	2,000	1,743	63.3	8.6	8.0	1.9	1.9	22.2	23.1
MEDC	BUY	0.2	1,045	(9.5)	2,200	1,882	110.5	4.1	4.1	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,670	89.4	2,200	N/A	-17.6	29.7	29.8	4.5	4.1	15.0	13.7
<i>Average</i>								12.8	12.4	1.9	1.8	15.7	15.1
Chemical													
TPIA	SELL	3.9	7,675	46.2	2,563	8,800	-66.6	426.4	N/A	14.8	N/A	3.5	N/A
BRPT	BUY	0.8	885	(33.4)	1,150	870	29.9	44.3	N/A	4.4	N/A	9.9	N/A
ESSA	SELL	0.2	790	49.1	225	1,078	-71.5	31.6	N/A	2.7	N/A	8.6	N/A
<i>Average</i>								167.4	N/A	7.3	N/A	7.3	N/A
Utilities													
JSMR	BUY	0.3	4,300	(11.7)	4,900	6,402	14.0	10.2	9.3	1.0	1.0	10.3	10.3

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Metal													
ANTM	BUY	0.4	1,510	(11.4)	1,800	1,923	19.2	8.5	8.1	1.1	1.0	12.6	12.2
MDKA	HOLD	0.8	1,840	(31.9)	3,300	3,134	79.3	173.0	36.5	1.4	1.3	0.8	3.6
INCO	HOLD	0.3	3,760	(11.5)	4,000	4,617	6.4	24.4	20.2	0.9	0.9	3.9	4.5
BRMS	BUY	0.9	380	123.5	500	513	31.6	187.5	103.7	3.6	3.5	1.9	3.4
NCKL	BUY	0.3	790	(21.0)	1,200	1,244	51.9	7.7	5.7	1.4	1.1	18.8	20.0
AMMN	BUY	5.1	9,000	37.4	12,000	10,433	33.3	45.3	53.4	7.7	6.7	17.0	12.6
Average								74.4	37.9	2.7	2.4	9.2	9.4
Coal													
ITMG	SELL	0.4	27,250	6.2	26,000	28,794	-4.6	6.1	7.4	1.3	1.2	20.7	16.3
ADRO	BUY	1.1	2,510	5.5	4,700	3,436	87.3	3.2	3.7	0.8	0.7	25.1	18.8
PTBA	BUY	0.3	2,670	9.4	3,200	2,878	19.9	5.0	5.3	1.4	1.1	27.5	21.2
HRUM	HOLD	0.1	1,065	(20.2)	1,100	1,622	3.3	6.1	6.5	0.9	0.7	14.1	11.2
BUMI	BUY	0.6	135	58.8	170	170	25.9	49.7	21.0	1.1	1.1	2.3	5.1
Average								14.0	8.8	1.1	1.0	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,150	(12.5)	8,500	7,380	38.2	9.4	10.3	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	384	2.1	388	N/A	1.0	22.6	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,005	(3.8)	1,555	N/A	54.7	5.6	5.4	1.1	1.0	20.4	18.3
TAPG	BUY	0.1	765	40.4	800	1,105	4.6	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	820	(9.9)	1,400	1,000	70.7	5.7	5.7	1.6	1.6	28.7	28.7
Average								8.5	6.8	0.9	1.0	15.3	21.2
Technology													
ASSA	BUY	0.0	680	(13.9)	1,200	1,100	76.5	9.0	8.7	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	125	(42.1)	125	181	0.0	n/a	37.9	0.5	0.5	-0.7	1.3
GOTO	SELL	2.2	70	(18.6)	53	87	-24.3	n/a	33.3	0.8	0.8	-3.3	2.3
Average								9.0	26.6	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,590	(11.2)	2,300	2,384	44.7	7.3	6.8	0.7	0.6	9.4	9.3
Average								7.3	6.8	0.7	0.6	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	3,812	(14.92)	(0.39)	(0.79)	2.74	4.71	20.29	21.94	3,861	3,103
U.S. (S&P)	6,051	(23.47)	(0.39)	0.26	3.07	7.38	26.85	28.21	6,100	4,682
U.S. (DOW)	43,450	(267.58)	(0.61)	(1.80)	0.01	4.43	15.28	16.47	45,074	37,073
Europe	4,943	(4.45)	(0.09)	(0.18)	3.18	2.22	9.31	9.32	5,122	4,381
Emerging Market	1,093	(10.00)	(0.91)	(1.37)	0.76	0.25	6.79	9.22	1,193	957
FTSE 100	8,195	(66.85)	(0.81)	(1.03)	1.63	(1.38)	5.97	8.17	8,474	7,404
CAC 40	7,366	8.62	0.12	(0.39)	1.20	(1.06)	(2.35)	(2.68)	8,259	7,030
Dax	20,246	(67.44)	(0.33)	(0.41)	5.51	8.20	20.86	21.60	20,523	16,345
Indonesia	7,158	(100.90)	(1.39)	(3.97)	0.33	(8.58)	(1.58)	0.54	7,911	6,699
Japan	39,270	(94.49)	(0.24)	(0.26)	2.75	7.94	17.35	19.88	42,427	31,156
Australia	8,331	17.40	0.21	(0.27)	0.38	2.33	9.76	12.19	8,515	7,322
Korea	2,470	13.32	0.54	1.13	0.04	(4.09)	(6.97)	(3.77)	2,896	2,360
Singapore	3,800	(21.10)	(0.55)	(0.36)	1.81	5.78	17.27	22.06	3,843	3,086
Malaysia	1,597	(9.52)	(0.59)	(0.72)	(0.42)	(3.81)	9.81	9.01	1,685	1,446
Hong Kong	19,700	(95.01)	(0.48)	(3.01)	0.63	11.55	15.56	18.47	23,242	14,794
China	3,361	(24.85)	(0.73)	(1.79)	1.13	23.71	12.99	14.69	3,674	2,635
Taiwan	23,018	(21.89)	(0.10)	(0.46)	2.09	6.18	28.37	30.40	24,417	17,152
Thailand	1,396	(24.15)	(1.70)	(3.59)	(3.94)	(2.80)	(1.43)	0.16	1,507	1,273
Philippines	6,502	(113.45)	(1.72)	(3.32)	(3.84)	(9.14)	0.80	0.40	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				(0.66)	(0.00)	2.64	8.79	151.23	136.22
Inflation Rate (yoy, %)	1.55								3.05	1.55
Gov Bond Yld (10yr, %)	7.07							8.43	7.25	6.43
US Fed Rate (%)	4.75								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,065	65.00	(0.40)	(1.24)	(1.34)	(4.54)	(4.16)	(3.45)	16,478	15,070
Japan	153.70	0.24	(0.16)	(0.81)	0.62	(7.42)	(8.24)	(7.10)	161.95	139.58
UK	1.27	0.00	0.00	(0.32)	0.25	(3.81)	(0.17)	0.49	1.34	1.23
Euro	1.05	0.00	0.08	0.03	(0.93)	(5.58)	(4.89)	(3.89)	1.12	1.03
China	7.28	0.00	(0.00)	(0.47)	(0.72)	(2.57)	(2.53)	(2.10)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.19	(0.72)	(0.97)	1.39	3.03	(0.69)	(5.00)	(4.39)	92.18	68.68
CPO	4,839	(50.00)	(1.02)	(2.32)	(2.66)	23.54	32.14	31.24	5,326	3,599
Coal	130.35	1.60	1.24	(2.18)	(9.10)	(4.40)	(4.82)	(8.69)	153.50	116.00
Tin	29,047	(199.00)	(0.68)	(2.45)	1.06	(8.81)	14.29	15.38	36,050	24,115
Nickel	15,503	(205.00)	(1.31)	(1.35)	(0.24)	(4.23)	(6.63)	(9.60)	21,750	15,460
Copper	8,990	(73.00)	(0.81)	(2.46)	(0.14)	(4.06)	5.03	5.15	11,105	8,127
Gold	2,647	0.24	0.01	(2.62)	1.35	3.45	28.31	30.58	2,790	1,984
Silver	30.52	(0.02)	(0.08)	(4.34)	(2.10)	1.45	28.25	28.20	35	22

Source: Bloomberg, SSI Research

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