

Market Activity

Monday, 23 Dec 2024

Market Index	:	7,096.4	
Index Movement	:	+112.6	1.61%
Market Volume	:	18,992	Mn shrs
Market Value	:	7,213	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBRI	4,210	150	3.7
BMRI	5,825	150	2.6
TLKM	2,650	100	3.9
BBCA	9,775	125	1.3
Lagging Movers			
DSSA	35,225	-1,400	-3.8
AADI	7,600	-475	-5.9
GEMS	10,250	-450	-4.2
UNTR	25,450	-225	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
CUAN	71	BMRI	112
BBRI	53	BBCA	70
BBNI	36	AADI	63
BRMS	26	BRIS	31
BREN	25	PTRO	26

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,175	-20.0	0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.1	0.4	2.8
EIDO	18.7	0.2	1.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,907	67	0.16
S&P 500	5,974	43	0.73
Euro Stoxx	4,853	-9	-0.19
MSCI World	3,745	22	0.59
STI	3,752	32	0.87
Nikkei	39,161	-444	-1.12
Hang Seng	19,883.1	162.4	0.82

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	72.6	-0.3	-0.43
Coal (ICE)	125.5	-1.8	-1.41
CPO Malay	4,542.0	109.0	2.46
Gold	2,612.6	-10.3	-0.39
Nickel	15,114.7	-83.9	-0.55
Tin	28,542.0	-147.0	-0.51

*last price per closing date

Highlights

- **MDKA** : [Settles IDR 817.7 Billion Bonds](#)
- **PANI** : [Affiliated Transaction](#)
- **TOWR** : [Interim Dividend Distribution](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Monday (23/12): Dow +0.16%, S&P 500 +0.98%, Nasdaq +0.73%. US stocks rallied driven by surge in tech stocks and higher for longer expectations. The UST 10Y yield rose +1.30% (+0.059 bps) to 4.590%, and the USD Index rose +0.43% to 108.1.

Commodity market closed mixed on Monday (23/12); WTI oil +0.14% to USD 69.56/bbl, Brent oil +0.08% to USD 73.00/bbl, coal -1.41% to USD 125.5/ton, CPO +2.50% to MYR 4,545, and gold -1.90% to USD 2,612/toz.

Asian stocks closed mostly higher on Monday (23/12): Kospi +1.57%, Hang Seng +0.82%, Nikkei +1.19% and Shanghai -0.05%. JCI ended the day at 7,096.4 (+1.61%), with foreign investors recording an overall net sell of IDR 399.3 billion; IDR -66.3 billion in the regular market, and IDR -333 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BMRI (IDR 111.9 billion), followed by BBCA (IDR 70.1 billion), and AADI (IDR 63.2 billion). The largest foreign inflow in the regular market was recorded by CUAN (IDR 71.2 billion), followed by BBRI (IDR 52.6 billion), and BBNI (IDR 35.8 billion). Top leading movers are BBRI, BMRI, TLKM, while top lagging movers are DSSA, AADI, GEMS.

Kospi rose +0.35% this morning, as did Nikkei (+0.24%). We expect the JCI to move up today, given positive sentiments from global and regional markets.

COMMODITIES

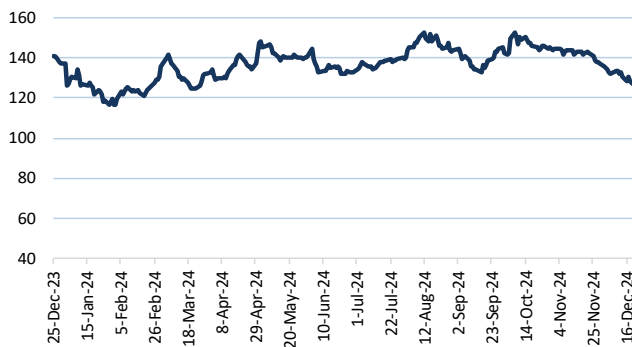
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



MDKA: Settles IDR 817.7 Billion Bonds

PT Merdeka Copper Gold Tbk (MDKA) has settled the principal and fourth interest payment of the Sustainable Bonds IV Phase IV Series A 2023, totaling IDR 817.7 billion—comprising IDR 801.0 billion principal and IDR 16.7 billion interest. The payment was made on 19 December 2024 via PT Kustodian Sentral Efek Indonesia (KSEI), fully settling all bond obligations maturing on 22 December 2024. (IDX)

PANI: Affiliated Transaction

PT Pantai Indah Kapuk Dua Tbk (PANI) conducted a land sale through an indirect subsidiary, PT Mega Andalan Sukses (MAS), to the Buddha Tzu Chi Wiyata Indonesia Foundation on December 19, 2024, with a land area of 13,790 m² worth IDR 67 billion. The chairman of the Buddha Tzu Chi Foundation is Sugianto Kusuma, who is also the president director of PANI. (Company)

TOWR: Interim Dividend Distribution

PT Sarana Menara Nusantara Tbk (TOWR) announced an interim dividend distribution for the 2024 fiscal year with a total of Rp 300.2 billion or Rp 6 per share, according to the following schedule:

Cum Dividend:

Regular and Negotiated Markets: January 6, 2025

Cash Market: January 8, 2025

Ex Dividend:

Regular and Negotiated Markets: January 7, 2025

Cash Market: January 9, 2025

Recording Date: January 8, 2025

Payment Date: January 22, 2025

(Emiten News)

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	9,775	4.0	12,500	12,072	27.9	22.7	21.0	4.5	4.1	20.0	19.7
BBRI	HOLD	7.7	4,210	(26.5)	5,200	5,608	23.5	9.1	8.1	2.0	1.9	21.6	22.9
BMRI	BUY	7.2	5,825	(3.7)	8,500	7,877	45.9	9.4	8.5	1.9	1.7	20.3	20.3
BBNI	BUY	2.2	4,380	(18.5)	6,600	6,340	50.7	6.9	6.2	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,140	(8.8)	1,100	1,596	-3.5	3.2	2.9	0.4	0.3	11.2	11.4
<i>Average</i>								12.9	11.2	1.8	1.8	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,425	8.0	13,000	14,583	13.8	14.3	13.3	2.8	2.5	19.6	18.6
INDF	BUY	1.1	7,725	19.8	8,000	9,049	3.6	6.7	6.1	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,330	(17.4)	2,100	1,778	57.9	19.3	17.4	2.7	2.5	13.8	14.1
UNVR	HOLD	0.3	1,785	(49.4)	3,910	1,818	119.0	13.4	12.6	17.7	16.0	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>								13.8	12.7	5.8	7.0	42.5	53.3
Cigarette													
HMSP	SELL	0.2	635	(29.1)	825	900	29.9	8.4	7.6	2.5	2.4	29.3	31.8
GGRM	HOLD	0.1	13,225	(34.9)	26,380	13,998	99.5	4.8	5.0	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	2,400	(17.2)	2,800	3,361	16.7	396.5	223.5	3.9	3.9	1.0	1.7
BBHI	BUY	0.1	805	(37.6)	3,400	N/A	322.4	57.5	50.3	2.6	2.5	4.6	5.0
<i>Average</i>								227.0	136.9	3.3	3.2	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,420	(15.1)	3,000	3,245	24.0	30.7	26.9	5.7	5.7	18.4	21.0
SILO	BUY	0.2	3,000	37.6	2,900	3,386	-3.3	29.4	24.8	5.1	5.1	17.3	20.5
HEAL	BUY	0.5	1,505	1.0	1,800	1,769	19.6	37.3	30.7	6.5	6.5	17.6	21.3
<i>Average</i>								32.4	27.5	5.8	5.8	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,850	(3.5)	5,500	5,956	13.4	23.5	21.5	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,910	61.9	1,600	2,303	-16.2	10.8	9.4	1.4	1.2	12.6	13.3
<i>Average</i>								17.2	15.4	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,370	(23.5)	2,100	1,901	53.3	9.6	8.7	1.8	1.5	19.2	17.8
RALS	SELL	0.0	362	(29.7)	580	510	60.2	7.4	7.2	0.6	0.6	8.3	8.7
ACES	BUY	0.2	810	12.5	1,000	1,046	23.5	15.9	13.8	2.1	1.9	13.1	14.0
LPPF	BUY	0.0	1,365	(31.8)	5,800	1,620	324.9	3.9	3.8	9.5	4.5	240.3	119.4
ERAA	HOLD	0.1	418	(1.9)	550	518	31.6	6.7	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.9	2,940	0.3	3,250	3,555	10.5	29.1	24.8	7.2	6.2	24.7	24.9
MIDI	BUY	0.1	418	(2.8)	560	545	34.0	23.4	19.4	3.4	3.0	14.4	15.4
<i>Average</i>								13.7	11.9	3.6	2.6	47.5	30.4
Pulp and Paper													
INKP	BUY	0.4	6,800	(18.3)	9,900	12,617	45.6	2.7	2.7	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	575	23.7	2,000	N/A	247.8	8.6	6.2	0.8	0.7	9.8	11.6
<i>Average</i>								5.6	4.4	0.7	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	286	(25.9)	260	662	(9.1)	1.5	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	163	(4.1)	110	232	(32.5)	33.1	32.6	1.3	1.2	3.9	3.8
FILM	BUY	0.2	3,850	(2.8)	5,500	7,000	42.9	350.0	213.9	22.4	20.4	6.4	9.5
<i>Average</i>								128.2	82.6	7.9	7.2	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	2,480	5.8	12,500	3,070	404.0	4.4	3.8	0.6	0.5	13.3	14.3
TLKM	BUY	4.2	2,650	(32.9)	3,600	3,641	35.8	9.9	9.4	1.9	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	1,910	(8.6)	1,900	2,031	-0.5	27.6	27.2	3.7	3.6	13.4	13.1
TOWR	BUY	0.4	615	(37.9)	1,030	1,128	67.5	8.9	8.9	1.7	1.5	18.5	17.3
MTEL	BUY	0.3	660	(6.4)	800	841	21.2	25.5	23.5	1.6	1.6	6.1	6.6
<i>Average</i>								20.7	19.9	2.3	2.2	12.7	12.3
Auto													
ASII	HOLD	3.0	4,950	(12.4)	5,600	5,883	13.1	6.6	6.6	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	920		1,600	1,423	73.9	6.8	6.8	1.8	1.5	26.8	24.3
ASLC	BUY	0.0	71		320	145	350.7	15.4	14.8	1.3	1.2	8.1	8.1
<i>Average</i>								9.6	9.4	1.4	1.2	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	25,450	12.5	29,600	32,093	16.3	4.6	5.5	1.1	1.0	24.3	18.5
<i>Average</i>								4.6	5.5	1.1	1.0	24.3	18.5
Property													
BSDE	BUY	0.2	945	(12.5)	1,420	1,474	50.3	7.4	7.2	0.5	0.5	6.3	6.4
PWON	BUY	0.2	394	(13.2)	500	579	26.9	8.7	8.5	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	488	(15.1)	720	808	47.5	8.9	8.8	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	965	(17.5)	1,400	1,607	45.1	8.8	8.1	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	23,000	(15.4)	32,000	32,000	39.1	24.5	20.7	2.9	2.7	12.0	13.1
<i>Average</i>								11.7	10.7	1.2	1.1	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,150	165.0	1,650	1,591	43.5	11.3	12.1	1.4	1.3	12.3	11.1
<i>Average</i>								11.3	12.1	1.4	1.3	12.3	11.1
Construction													
PTPP	BUY	0.0	338	(21.0)	870	653	157.4	5.6	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	220	(29.5)	630	447	186.4	24.4	31.4	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.	24.6	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	62		300	n.a	383.9	2.0	1.7	0.2	0.2	11.3	12.1
<i>Average</i>								3.8	4.3	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.4	7,500	(20.2)	7,700	8,144	2.7	13.2	11.5	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,350	(47.7)	4,200	4,092	25.4	10.4	8.0	0.5	0.5	4.5	5.7
<i>Average</i>								11.8	9.8	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	77	(28.7)	266	N/A	245.5	5.9	5.0	0.2	0.2	3.2	3.7
<i>Average</i>								5.9	5.0	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.5	1,560	38.1	1,800	1,636	15.4	8.9	7.8	0.6	0.6	7.2	7.4
AKRA	BUY	0.3	1,130	(23.4)	2,000	1,743	77.0	7.9	7.4	1.8	1.7	22.2	23.1
MEDC	BUY	0.2	1,095	(5.2)	2,200	1,882	100.9	4.3	4.3	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,480	75.9	2,200	N/A	-11.3	27.6	27.6	4.1	3.8	15.0	13.7
<i>Average</i>								12.2	11.8	1.8	1.7	15.7	15.1
Chemical													
TPIA	SELL	3.8	7,400	41.0	2,563	8,800	-65.4	411.1	N/A	14.2	N/A	3.5	N/A
BRPT	BUY	0.8	870	(34.5)	1,150	870	32.2	43.5	N/A	4.3	N/A	9.9	N/A
ESSA	SELL	0.3	840	58.5	225	1,078	-73.2	33.6	N/A	2.9	N/A	8.6	N/A
<i>Average</i>								162.7	N/A	7.1	N/A	7.3	N/A
Utilities													
JSMR	BUY	0.3	4,350	(10.7)	4,900	6,402	12.6	10.3	9.4	1.1	1.0	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	BUY	0.4	1,455	(14.7)	1,800	1,923	23.7	8.2	7.8	1.0	0.9	12.6	12.2
MDKA	HOLD	0.7	1,630	(39.6)	3,300	3,134	102.5	153.2	32.3	1.3	1.2	0.8	3.6
INCO	BUY	0.3	3,510	(17.4)	4,000	4,596	14.0	22.8	18.9	0.9	0.9	3.9	4.5
BRMS	BUY	0.9	348	104.7	500	513	43.7	171.7	94.9	3.3	3.2	1.9	3.4
NCKL	BUY	0.2	745	(25.5)	1,200	1,244	61.1	7.2	5.4	1.4	1.1	18.8	20.0
AMMN	BUY	5.2	9,000	37.4	12,000	10,433	33.3	45.3	53.4	7.7	6.7	17.0	12.6
Average								68.1	35.4	2.6	2.3	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,650	-	26,000	28,794	1.4	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	BUY	1.1	2,540	6.7	4,700	3,464	85.0	3.2	3.8	0.8	0.7	25.1	18.8
PTBA	BUY	0.3	2,590	6.1	3,200	2,878	23.6	4.9	5.1	1.3	1.1	27.5	21.2
HRUM	HOLD	0.1	1,030	(22.8)	1,100	1,622	6.8	5.9	6.3	0.8	0.7	14.1	11.2
BUMI	BUY	0.5	116	36.5	170	170	46.6	42.7	18.0	1.0	0.9	2.3	5.1
Average								12.5	8.0	1.0	0.9	17.9	14.5
Plantation													
AALI	HOLD	0.1	5,825	(17.1)	8,500	7,380	45.9	8.9	9.8	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	372	(1.1)	388	N/A	4.3	21.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,065	1.9	1,555	N/A	46.0	5.9	5.7	1.2	1.1	20.4	18.3
TAPG	BUY	0.1	715	31.2	800	1,105	11.9	5.7	5.6	1.1	1.0	14.8	19.7
STAA	BUY	0.1	800	(12.1)	1,400	1,000	75.0	5.5	5.5	1.6	1.6	28.7	28.7
Average								8.2	6.6	0.8	1.0	15.3	21.2
Technology													
ASSA	BUY	0.0	665	(15.8)	1,200	1,100	80.5	8.8	8.5	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	121	(44.0)	125	186	3.3	n/a	36.7	0.5	0.5	-0.7	1.3
GOTO	SELL	2.3	71	(17.4)	53	87	-25.4	n/a	33.8	0.8	0.8	-3.3	2.3
Average								8.8	26.3	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,620	(9.5)	2,300	2,338	42.0	7.4	7.0	0.7	0.6	9.4	9.3
Average								7.4	7.0	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	3,745	21.91	0.59	(1.76)	(0.55)	1.54	18.17	18.81	3,861	3,103
U.S. (S&P)	5,974	43.22	0.73	(1.65)	0.08	4.47	25.25	25.65	6,100	4,682
U.S. (DOW)	42,907	66.69	0.16	(1.85)	(3.14)	1.86	13.84	14.77	45,074	37,123
Europe	4,853	(9.35)	(0.19)	(1.90)	1.33	(0.67)	7.33	7.33	5,122	4,381
Emerging Market	1,082	9.70	0.90	(1.03)	(0.49)	(2.59)	5.69	9.04	1,193	957
FTSE 100	8,103	18.11	0.22	(1.93)	(1.93)	(1.90)	4.78	5.26	8,474	7,404
CAC 40	7,272	(2.16)	(0.03)	(1.15)	0.24	(3.14)	(3.59)	(3.92)	8,259	7,030
Dax	19,849	(35.98)	(0.18)	(2.29)	2.72	5.32	18.49	18.81	20,523	16,345
Indonesia	7,096	112.58	1.61	(2.23)	(1.38)	(8.77)	(2.42)	(1.95)	7,911	6,699
Japan	39,158	(3.03)	(0.01)	(0.52)	2.28	3.21	17.02	18.06	42,427	31,156
Australia	8,196	(5.48)	(0.07)	(1.42)	(2.36)	0.66	7.97	9.26	8,515	7,322
Korea	2,449	7.39	0.30	(0.30)	(2.07)	(6.93)	(7.75)	(5.77)	2,896	2,360
Singapore	3,752	32.40	0.87	(1.80)	0.17	3.58	15.80	19.49	3,843	3,092
Malaysia	1,596	4.79	0.30	(0.66)	0.40	(4.44)	9.73	9.75	1,685	1,446
Hong Kong	19,883	162.43	0.82	0.44	3.40	4.64	16.63	21.68	23,242	14,794
China	3,351	(16.81)	(0.50)	(1.04)	2.57	17.05	12.65	14.97	3,674	2,635
Taiwan	23,105	594.29	2.64	0.28	0.87	3.00	28.85	31.30	24,417	17,152
Thailand	1,387	21.84	1.60	(2.31)	(4.11)	(5.14)	(2.04)	(1.29)	1,507	1,273
Philippines	6,535	128.53	2.01	(1.21)	(4.00)	(12.39)	1.32	0.52	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, %)	7.05							8.53	7.25	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,175	(20.00)	0.12	(1.08)	(1.89)	(6.03)	(4.81)	(4.28)	16,478	15,070
Japan	157.28	0.11	(0.07)	(2.43)	(1.94)	(8.93)	(10.33)	(9.49)	161.95	139.58
UK	1.25	(0.00)	(0.06)	(1.42)	(0.31)	(6.59)	(1.59)	(1.27)	1.34	1.23
Euro	1.04	(0.00)	(0.03)	(0.85)	(0.89)	(6.96)	(5.77)	(5.51)	1.12	1.03
China	7.30	0.00	(0.01)	(0.17)	(0.68)	(3.34)	(2.69)	(2.19)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.63	(0.31)	(0.42)	(1.73)	(3.38)	(1.72)	(5.72)	(8.14)	92.18	68.68
CPO	4,879	(22.00)	(0.45)	(0.20)	1.86	19.76	33.23	32.69	5,326	3,599
Coal	125.50	(1.80)	(1.41)	(2.52)	(12.08)	(10.20)	(8.36)	(11.15)	153.50	116.00
Tin	28,542	(147.00)	(0.51)	(2.41)	(1.29)	(11.62)	12.30	14.78	36,050	24,115
Nickel	15,292	(64.00)	(0.42)	(2.65)	(4.25)	(7.57)	(7.90)	(7.37)	21,750	15,065
Copper	8,912	(29.00)	(0.32)	(1.66)	(0.62)	(6.67)	4.12	3.95	11,105	8,127
Gold	2,615	2.50	0.10	(1.20)	(0.38)	(1.58)	26.76	27.37	2,790	1,984
Silver	29.69	0.03	0.12	(2.80)	(2.02)	(7.52)	24.75	22.73	35	22

Source: Bloomberg, SSI Research

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