

Market Activity

Friday, 03 Jan 2025

Market Index	:	7,164.4	
Index Movement	:	+1.2	0.02%
Market Volume	:	18,648	Mn shrs
Market Value	:	7,123	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

GOTO	78	7	9.9
BREN	9,675	200	2.1
TLKM	2,750	50	1.9
BRMS	432	30	7.5

Lagging Movers

BBRI	4,150	-60	-1.4
TPIA	7,175	-325	-4.3
BMRI	5,800	-50	-0.9
BBCA	9,850	-50	-0.5

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	47	BBNI	145
UNTR	35	BBRI	144
BRPT	22	BMRI	98
CUAN	20	BRMS	70
ADRO	15	BBCA	58

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,190	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	17.0	0.4	2.5
EIDO	19.0	0.2	1.2

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	42,732	340	0.80
S&P 500	5,942	74	1.26
Euro Stoxx	4,871	-46	-0.94
MSCI World	3,738	35	0.94
STI	3,802	1	0.03
Nikkei	39,895	0	0.00
Hang Seng	19,760.3	137.0	0.70

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	76.5	0.6	0.76
Coal (ICE)	124.0	-2.6	-2.02
CPO Malay	4,368.0	35.0	0.81
Gold	2,640.2	-17.7	-0.67
Nickel	15,300.0	-5.0	-0.03
Tin	28,083.0	-212.0	-0.72

*last price per closing date

Highlights

- **FILM** : [Business Strategy for 2025](#)
- **MMIX** : [Partnership with Nice Paper](#)
- **UNTR** : [Capital Injection for Subsidiary](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (3/1): Dow +0.80%, S&P 500 +1.77%, Nasdaq +1.26%. US markets recovered from their shaky start thanks to tech rally, with Tesla and Nvidia among the top drivers. UST 10Y yield rose +0.61% (+0.028 bps) to 4.601%, and USD Index fell -0.27% to 109.0.

Commodity market closed mostly higher on Friday (3/1); WTI oil +1.13% to USD 73.96/bbl, Brent oil +0.76% to USD 76.51/bbl, coal -2.02% to USD 124.0/ton, CPO +0.88% to MYR 4,374, and gold +0.60% to USD 2,640/toz.

Asian stocks closed mixed on Friday (3/1): Kospi +1.79%, Hang Seng +0.70%, and Shanghai -1.57%. JCI ended the day at 7,164.4 (+0.02%), with foreign investors recording an overall net sell of IDR 571.3 billion; IDR 479.4 billion in the regular market, and IDR 91.9 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBNI (IDR 144.8 billion), followed by BBRI (IDR 144.4 billion), and BMRI (IDR 98.3 billion). The largest foreign inflow in the regular market was recorded by TLKM (IDR 46.8 billion), followed by UNTR (IDR 34.7 billion), and BRPT (IDR 21.9 billion). The top leading movers were GOTO, BREN, TLKM, while the top lagging movers were BBRI, TPIA, BMRI.

Both Kospi (+0.47%) and Nikkei (+0.05%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

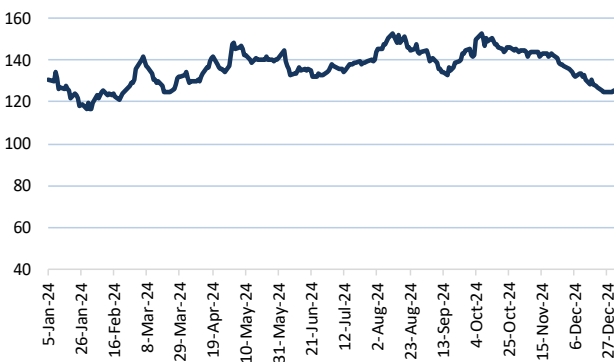
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



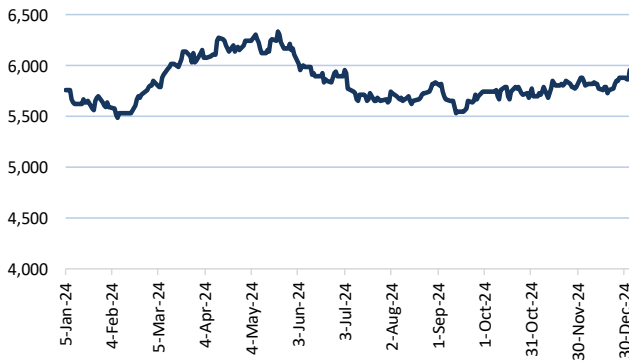
Coal: Newcastle Coal (USD/MT)



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

- *2024 GDP Growth: Indonesia is expected to achieve 5.02% growth, driven by infrastructure investments and robust exports, despite global market pressures.*
- *2025 Growth Outlook: GDP is projected to grow by 5.05%, supported by digital economy expansion, renewable energy initiatives, and industrial downstreaming.*
- *Currency and Inflation Trends: The rupiah is expected to weaken to 16,500/USD in 2025, with inflation rising to 3% due to higher energy costs.*
- *Strategic Focus Areas: Digital transformation, renewable energy investments, and industrial downstreaming remain key priorities for economic resilience.*
- *Global and Domestic Risks: Protectionist U.S. policies, rupiah volatility, and fiscal pressures pose challenges to Indonesia's economic stability in 2025.*

FILM: Business Strategy for 2025

PT MD Entertainment Tbk (FILM) remains optimistic about the growth prospects of the Indonesian film industry in 2025. The company plans to expand its distribution channels by leveraging both streaming platforms and cinemas to reach broader audiences. To support its business expansion, FILM intends to conduct a 10% rights issue to raise capital for further growth initiatives. (Kontan)

MMIX: Partnership with Nice Paper

PT Multi Medika Internasional Tbk (MMIX) has signed a Memorandum of Understanding (MoU) with Fujian Nice Paper Hygiene Products Co., a China-based company. The agreement is part of a Diaper Factory Development Project in Indonesia and entails a joint venture cooperation. The MoU is valid for 36 months from the date of signing, marking a significant step for MMIX in expanding its operations and strengthening its presence in the hygiene product market. (Emiten News)

UNTR: Capital Injection for Subsidiary

United Tractors (UNTR), through its subsidiary Energia Prima Nusantara (EPN), has injected IDR 176.17 billion into Bina Pertiwi Energi (BPE) by issuing 88,944 new shares. The funds will be used as BPE's working capital. This move aligns with the company's and PAMA's decision to increase their ownership in EPN, which now stands at 261,018 shares for UNTR and 250,782 shares for PAMA. The updated ownership structure became effective on 31 December 2024 following approval from the Ministry of Law and Human Rights (IDX)

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	9,850	1.8	12,500	12,031	26.9	22.9	21.1	4.6	4.2	20.0	19.7
BBRI	HOLD	9.0	4,150	1.7	5,200	5,529	25.3	8.9	8.0	1.9	1.8	21.6	22.9
BMRI	BUY	7.3	5,800	1.8	8,500	7,847	46.6	9.3	8.4	1.9	1.7	20.3	20.3
BBNI	BUY	2.3	4,540	4.4	6,600	6,328	45.4	7.1	6.4	1.0	1.0	14.6	14.9
BBTN	SELL	0.2	1,185	3.9	1,100	1,568	-7.2	3.3	3.0	0.4	0.3	11.2	11.4
<i>Average</i>								13.0	11.2	1.8	1.8	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,375	-	13,000	14,398	14.3	14.2	13.3	2.8	2.5	19.6	18.6
INDF	BUY	1.1	7,550	(1.9)	8,000	9,055	6.0	6.5	6.0	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,325	(2.6)	2,100	1,778	58.5	19.3	17.4	2.7	2.4	13.8	14.1
UNVR	HOLD	0.3	1,775	(5.8)	3,910	1,824	120.3	13.3	12.6	17.6	15.9	132.6	127.0
SIDO	BUY	0.1	580	(1.7)	750	710	29.3	15.5	14.4	4.8	13.2	31.2	91.8
<i>Average</i>								13.8	12.7	5.8	7.0	42.5	53.3
Cigarette													
HMSP	SELL	0.2	640	0.8	825	912	28.9	8.4	7.7	2.5	2.4	29.3	31.8
GGRM	HOLD	0.1	12,775	(3.8)	26,380	13,669	106.5	4.6	4.9	0.4	0.4	8.0	8.1
<i>Average</i>								6.5	6.3	1.4	1.4	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,500	2.9	2,800	3,349	12.0	413.0	232.8	4.1	4.0	1.0	1.7
BBHI	BUY	0.1	735	5.0	3,400	N/A	362.6	52.5	45.9	2.4	2.3	4.6	5.0
<i>Average</i>								232.8	139.4	3.3	3.2	2.8	3.4
Healthcare													
MIKA	HOLD	0.2	2,480	(2.4)	3,000	3,242	21.0	31.4	27.6	5.8	5.8	18.4	21.0
SILO	BUY	0.1	3,090	(4.6)	2,900	3,379	-6.1	30.3	25.6	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,575	(3.4)	1,800	1,757	14.3	39.0	32.1	6.8	6.8	17.6	21.3
<i>Average</i>								33.6	28.4	6.0	6.0	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,790	0.6	5,500	6,139	14.8	23.3	21.2	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,875	(3.4)	1,600	2,332	-14.7	10.6	9.2	1.3	1.2	12.6	13.3
<i>Average</i>								16.9	15.2	2.0	1.9	12.0	12.5
Retail													
MAPI	BUY	0.4	1,345	(4.6)	2,100	1,891	56.1	9.5	8.5	1.8	1.5	19.2	17.8
RALS	SELL	0.0	368	-	580	510	57.6	7.5	7.4	0.6	0.6	8.3	8.7
ACES	BUY	0.2	755	(4.4)	1,000	1,047	32.5	14.8	12.9	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,425	1.4	5,800	1,620	307.0	4.1	4.0	9.9	4.7	240.3	119.4
ERAA	HOLD	0.1	420	4.0	550	512	31.0	6.7	5.7	0.8	0.7	12.2	13.0
AMRT	BUY	1.7	2,850	-	3,250	3,527	14.0	28.2	24.0	7.0	6.0	24.7	24.9
MIDI	BUY	0.1	416	(3.3)	560	545	34.6	23.3	19.3	3.3	3.0	14.4	15.4
<i>Average</i>								13.4	11.7	3.6	2.6	47.5	30.4
Pulp and Paper													
INKP	BUY	0.4	6,700	(1.5)	9,900	12,617	47.8	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	560	(13.2)	2,000	N/A	257.1	8.4	6.0	0.8	0.7	9.8	11.6
<i>Average</i>								5.5	4.3	0.6	0.5	13.6	12.0
Media													
MNCN	SELL	0.1	288	4.3	260	730	(9.7)	1.5	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	165	(1.2)	110	238	(33.3)	33.6	33.0	1.3	1.2	3.9	3.8
FILM	BUY	0.2	3,790	(1.8)	5,500	7,000	45.1	344.5	210.6	22.0	20.1	6.4	9.5
<i>Average</i>								126.5	81.6	7.8	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	2,230	(0.9)	2,500	2,956	12.1	18.6	18.3	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,390	(3.6)	12,500	3,066	423.0	4.3	3.6	0.6	0.5	13.3	14.3
TLKM	BUY	4.5	2,750	1.5	3,600	3,618	30.9	10.3	9.7	1.9	1.6	18.9	16.9
<i>Average</i>								11.0	10.5	1.1	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.1	2,070	(1.4)	1,900	2,044	-8.2	30.0	29.5	4.0	3.9	13.4	13.1
TOWR	BUY	0.5	720	9.9	1,030	1,121	43.1	10.5	10.5	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	655	1.6	800	839	22.1	25.3	23.4	1.6	1.5	6.1	6.6
<i>Average</i>								21.9	21.1	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	3.1	4,950	1.0	5,600	5,869	13.1	6.6	6.6	1.0	1.0	17.0	14.5
DRMA	BUY	0.0	900		1,600	1,403	77.8	6.7	6.7	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	74		320	145	332.4	16.1	15.4	1.3	1.3	8.1	8.1
<i>Average</i>								9.8	9.6	1.4	1.2	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	25,575	(4.5)	29,600	32,014	15.7	4.6	5.6	1.1	1.0	24.3	18.5
<i>Average</i>								4.6	5.6	1.1	1.0	24.3	18.5
Property													
BSDE	BUY	0.2	950	0.5	1,420	1,455	49.5	7.4	7.2	0.5	0.5	6.3	6.4
PWON	BUY	0.2	398	-	500	579	25.6	8.8	8.6	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	500	2.0	720	793	44.0	9.1	9.0	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	1,000	2.0	1,400	1,592	40.0	9.1	8.4	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,950	0.2	32,000	32,000	28.3	26.6	22.4	3.2	2.9	12.0	13.1
<i>Average</i>								12.2	11.1	1.3	1.1	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,105	(17.8)	1,650	1,555	49.3	10.9	11.6	1.3	1.3	12.3	11.1
<i>Average</i>								10.9	11.6	1.3	1.3	12.3	11.1
Construction													
PTPP	BUY	0.0	360	7.1	870	653	141.7	6.0	7.3	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	248	17.0	630	447	154.0	27.6	35.4	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.	1.6	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>								4.0	4.5	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.4	7,075	(4.4)	7,700	8,184	8.8	12.5	10.9	1.2	1.1	9.3	9.9
SMGR	HOLD	0.4	3,270	(0.6)	4,200	4,037	28.4	10.2	7.8	0.5	0.4	4.5	5.7
<i>Average</i>								11.3	9.3	0.8	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	81	5.2	266	N/A	228.4	6.2	5.3	0.2	0.2	3.2	3.7
<i>Average</i>								6.2	5.3	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.6	1,595	0.3	1,800	1,625	12.9	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,125	0.4	2,000	1,714	77.8	7.9	7.4	1.7	1.7	22.2	23.1
MEDC	BUY	0.2	1,135	3.2	2,200	1,880	93.8	4.4	4.4	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,940	8.1	2,200	N/A	-25.2	32.7	32.8	4.9	4.5	15.0	13.7
<i>Average</i>								13.5	13.1	2.0	1.9	15.7	15.1
Chemical													
TPIA	SELL	2.3	7,175	(4.3)	2,563	8,800	-64.3	398.6	N/A	13.8	N/A	3.5	N/A
BRPT	BUY	0.8	935	1.6	1,150	870	23.0	46.8	N/A	4.6	N/A	9.9	N/A
ESSA	SELL	0.3	840	3.7	225	1,078	-73.2	33.6	N/A	2.9	N/A	8.6	N/A
<i>Average</i>								159.7	N/A	7.1	N/A	7.3	N/A
Utilities													
JSMR	BUY	0.3	4,440	2.5	4,900	6,402	10.4	10.5	9.6	1.1	1.0	10.3	10.3

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Metal													
ANTM	BUY	0.4	1,520	(0.3)	1,800	1,927	18.4	8.5	8.1	1.1	1.0	12.6	12.2
MDKA	HOLD	0.7	1,600	(0.9)	3,300	2,942	106.3	150.4	31.7	1.2	1.2	0.8	3.6
INCO	BUY	0.3	3,560	(1.7)	4,000	4,612	12.4	23.1	19.2	0.9	0.9	3.9	4.5
BRMS	BUY	1.0	432	24.9	500	513	15.7	213.1	117.8	4.1	4.0	1.9	3.4
NCKL	BUY	0.2	775	2.6	1,200	1,244	54.8	7.5	5.6	1.4	1.1	18.8	20.0
AMMN	BUY	3.8	8,500	0.3	12,000	10,433	41.2	42.8	50.5	7.3	6.4	17.0	12.6
Average								74.3	38.8	2.7	2.4	9.2	9.4
Coal													
ITMG	SELL	0.4	26,300	(1.5)	26,000	28,950	-1.1	5.8	7.2	1.2	1.2	20.7	16.3
ADRO	BUY	0.9	2,460	1.2	4,700	3,433	91.1	3.1	3.7	0.8	0.7	25.1	18.8
PTBA	BUY	0.4	2,700	(1.8)	3,200	2,857	18.5	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	HOLD	0.1	1,040	0.5	1,100	1,556	5.8	5.9	6.3	0.8	0.7	14.1	11.2
BUMI	BUY	0.4	124	5.1	170	170	37.1	45.6	19.3	1.0	1.0	2.3	5.1
Average								13.1	8.4	1.1	0.9	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,175	(0.4)	8,500	7,377	37.7	9.5	10.3	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	378	-	388	N/A	2.6	22.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,150	(11.5)	1,555	N/A	35.2	6.4	6.2	1.3	1.1	20.4	18.3
TAPG	BUY	0.1	740	(3.3)	800	1,158	8.1	6.0	5.8	1.2	1.0	14.8	19.7
STAA	BUY	0.1	820	-	1,400	1,000	70.7	5.7	5.7	1.6	1.6	28.7	28.7
Average								8.5	7.0	0.9	1.1	15.3	21.2
Technology													
ASSA	BUY	0.0	680	(1.4)	1,200	1,100	76.5	9.0	8.7	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	123	(1.6)	125	191	1.6	n/a	37.3	0.5	0.5	-0.7	1.3
GOTO	SELL	2.4	78	11.4	53	87	-32.1	n/a	37.1	0.9	0.8	-3.3	2.3
Average								9.0	27.7	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,575	(2.2)	2,300	2,338	46.0	7.2	6.8	0.7	0.6	9.4	9.3
Average								7.2	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	3,738	34.82	0.94	(0.48)	(3.05)	1.06	0.80	19.77	3,861	3,103
U.S. (S&P)	5,942	73.92	1.26	(1.58)	(2.43)	3.33	1.03	26.51	6,100	4,682
U.S. (DOW)	42,732	339.86	0.80	(1.37)	(4.28)	0.90	0.44	14.06	45,074	37,123
Europe	4,871	(46.43)	(0.94)	0.28	(2.14)	(1.68)	(0.50)	9.14	5,122	4,381
Emerging Market	1,073	2.21	0.21	(0.48)	(2.88)	(9.00)	(0.21)	7.10	1,193	957
FTSE 100	8,224	(36.11)	(0.44)	1.07	(1.02)	(0.68)	0.62	6.95	8,474	7,404
CAC 40	7,282	(111.54)	(1.51)	(0.01)	(1.95)	(3.44)	(1.33)	(1.87)	8,259	7,030
Dax	19,906	(118.58)	(0.59)	0.11	(2.35)	4.11	(0.02)	19.96	20,523	16,345
Indonesia	7,164	1.22	0.02	0.96	(2.96)	(4.42)	1.19	(2.53)	7,911	6,699
Japan	39,895	(386.62)	(0.96)	2.20	2.06	3.26	0.00	19.53	42,427	31,156
Australia	8,287	36.01	0.44	0.30	(1.60)	1.67	1.56	10.65	8,515	7,322
Korea	2,452	10.14	0.42	0.92	0.98	(4.58)	2.19	(4.89)	2,896	2,360
Singapore	3,802	1.02	0.03	1.07	0.15	5.93	0.38	19.39	3,843	3,092
Malaysia	1,629	(3.41)	(0.21)	0.98	1.00	(0.03)	(0.78)	9.54	1,685	1,477
Hong Kong	19,760	136.95	0.70	(1.68)	(0.53)	(13.09)	(1.49)	19.50	23,242	14,794
China	3,211	(51.13)	(1.57)	(5.49)	(5.66)	(3.75)	(4.19)	9.64	3,674	2,635
Taiwan	22,908	76.24	0.33	(1.46)	(1.23)	2.72	(0.55)	30.76	24,417	17,152
Thailand	1,385	4.91	0.36	(1.15)	(4.63)	(4.12)	(1.10)	(3.03)	1,507	1,273
Philippines	6,604	53.42	0.82	3.08	(1.86)	(11.57)	1.15	(0.39)	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, %)	1.57								3.05	1.55
Gov Bond Yld (10yr, %)	7.03							4.79	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	16,190	(5.00)	0.03	0.28	(1.54)	(4.76)	(0.54)	(4.39)	16,478	15,070
Japan	157.66	0.40	(0.25)	(0.52)	(4.86)	(6.01)	(0.29)	(8.52)	161.95	139.58
UK	1.24	0.00	0.01	(1.00)	(2.51)	(5.04)	(0.74)	(2.54)	1.34	1.23
Euro	1.03	(0.00)	(0.09)	(1.04)	(2.55)	(6.17)	(0.53)	(5.95)	1.12	1.02
China	7.32	0.02	(0.30)	(0.35)	(0.48)	(4.14)	(0.30)	(2.35)	7.32	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.65	0.14	0.18	3.34	7.78	(1.79)	2.69	(2.68)	92.18	68.68
CPO	4,511	27.00	0.60	(7.94)	(13.45)	6.59	(7.20)	24.58	5,326	3,624
Coal	124.00	(2.55)	(2.02)	(0.80)	(8.25)	(13.04)	(1.00)	(2.36)	153.50	116.00
Tin	29,108	551.00	1.93	1.01	0.99	(13.65)	0.09	15.08	36,050	24,180
Nickel	15,111	33.00	0.22	(2.36)	(5.64)	(14.09)	(1.42)	(7.91)	21,750	14,905
Copper	8,877	74.00	0.84	(0.83)	(2.58)	(10.03)	1.24	4.22	11,105	8,127
Gold	2,641	0.39	0.01	1.31	0.27	(0.07)	0.61	30.20	2,790	1,984
Silver	29.65	0.03	0.09	2.41	(4.26)	(6.43)	2.58	28.29	35	22

Source: Bloomberg, SSI Research

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