

Market Activity

Monday, 06 Jan 2025

Market Index	:	7,080.5	
Index Movement	:	-84.0	-1.17%
Market Volume	:	19,986	Mn shrs
Market Value	:	7,243	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BREN	9,800	125	1.3
GOTO	80	2	2.6
PGAS	1,715	120	7.5
CUAN	12,700	700	5.8

Lagging Movers

BBCA	9,675	-175	-1.8
BMRI	5,675	-125	-2.2
BYAN	20,050	-575	-2.8
BBRI	4,100	-50	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
PGAS	89	BBRI	130
EXCL	40	GOTO	117
AMMN	16	BBCA	94
MAPI	13	BMRI	89
RAJA	12	TLKM	54

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,195	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.8	-0.2	-1.2
EIDO	18.7	-0.3	-1.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,707	-26	-0.06
S&P 500	5,975	33	0.55
Euro Stoxx	4,987	115	2.36
MSCI World	3,763	26	0.69
STI	3,822	20	0.53
Nikkei	39,307	-299	-0.75
Hang Seng	19,688.3	-72.0	-0.36

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	76.3	-0.2	-0.27
Coal (ICE)	120.4	-3.6	-2.90
CPO Malay	4,338.0	-30.0	-0.69
Gold	2,636.5	-3.8	-0.14
Nickel	15,210.0	-30.0	-0.20
Tin	29,108.0	551.0	1.93

*last price per closing date

Highlights

- **PTPS** : [CPO Processing Plant](#)
- **PZZA** : [Pemberton Acquires Additional Stake in PZZA](#)
- **SMGR** : [Precision Interlock Brick](#)
- **GOTO** : [Patrick Walujo to Lead GoTo Until 2029](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed mostly higher on Monday (6/1): Dow -0.06%, S&P 500 +0.55%, Nasdaq +1.24%. Chipmaker stocks drove both S&P and Nasdaq as investors prepared for the release of key job market data later this week. The UST 10Y yield rose +0.50% (+0.023 bps) to 4.624%, while the USD Index fell -0.66% to 108.2.

Commodity market closed mostly lower on Monday (6/1); WTI oil -0.54% to USD 73.56/bbl, Brent oil -0.42% to USD 76.19/bbl, coal -3.04% to USD 119.8/ton, CPO -0.73% to MYR 4,342, and gold -0.15% to USD 2,636/toz.

Asian stocks closed mixed on Monday (6/1): Kospi +2.32%, Hang Seng -0.36%, Nikkei -1.47% and Shanghai -0.14%. JCI ended the day at 7,080.5 (-1.17%), with foreign investors recording an overall net sell of IDR 923.6 billion; IDR 623.6 billion in the regular market, and IDR 300.0 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 130.0 billion), followed by GOTO (IDR 116.9 billion), and BBCA (IDR 93.9 billion). The largest foreign inflow in the regular market was recorded by PGAS (IDR 89.0 billion), followed by EXCL (IDR 40.2 billion), and AMMN (IDR 15.8 billion). The top leading movers were BREN, GOTO, PGAS, while the top lagging movers were BBCA, BMRI, BYAN.

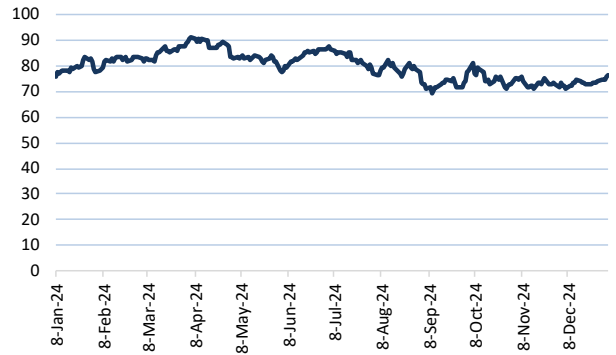
Both Kospi (+1.27%) and Nikkei (+1.43%) opened higher this morning. We expect the JCI to move sideways today, given mixed sentiments from global, regional, and commodity markets.

COMMODITIES

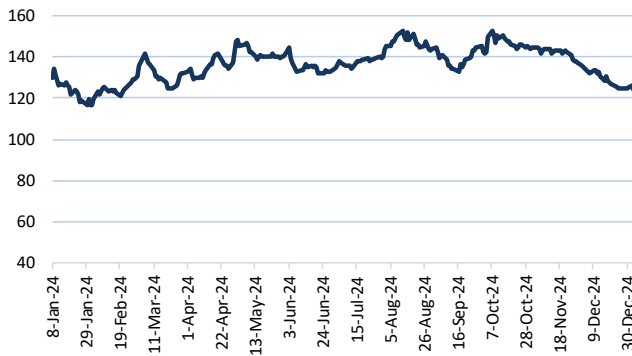
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



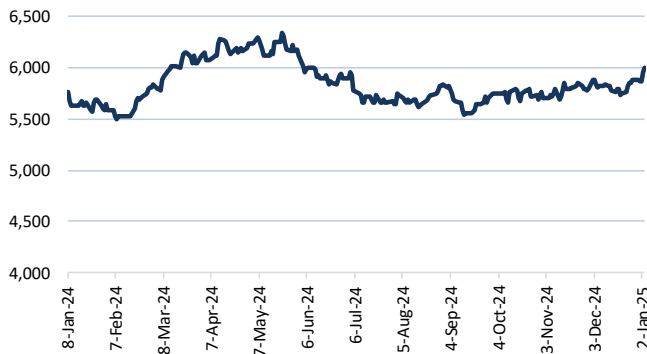
Coal: Newcastle Coal (USD/MT)



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

The unaudited 2024 budget deficit reached 2.3% of GDP (IDR 507.8 trillion or USD 31.38 billion), a slight improvement from earlier estimates, though higher than 2023 levels. This demonstrates fiscal management efforts but raises questions about sustaining expenditure amid slow revenue growth.

PTPS: CPO Processing Plant

PT Pulau Subur Tbk (PTPS) is working on a CPO processing plant (PKS) in South Sumatra, with operations targeted to commence in the second half of 2025. At the moment, the company is finalizing the licensing process. Additionally, PTPS is actively exploring potential land acquisitions to support its operations. To meet the capacity requirements of the PKS, the company plans to source fresh fruit bunches (FFB) from both its own plantations and local community plantations around the plant. **(Emiten News)**

PZZA: Pemberton Acquires Additional Stake in PZZA

On 3 January 2025, Pemberton Asian Opportunities Fund acquired 32 million PZZA shares at IDR 113 per share (IDR 3.61 billion in total), increasing the fund's stake in PZZA to 8.01% from 6.95%. Previously, on 12 December 2024, the fund had also purchased 40 million PZZA shares at an exercise price of IDR 128 per share. Both transactions were made for investment purposes. **(Kontan)**

SMGR: Precision Interlock Brick

PT Semen Indonesia (Persero) Tbk (SIG) continues to demonstrate its commitment to supporting the government's target of building 3 million houses annually by collaborating with stakeholders and innovating its precision interlock brick products. These precision interlock bricks offer several advantages, including cost-efficient construction, sturdy and aesthetically pleasing results, and the ability to maintain indoor temperatures around the clock. **(Emiten News)**

GOTO: Patrick Walujo to Lead GoTo Until 2029

PT GoTo Gojek Tokopedia Tbk (GOTO) has announced that President Director Patrick Sugito Walujo is committed to serving as the company's President Director until 2029. In an official statement, GoTo's management highlighted that any reappointment or extension of the board of directors' terms must adhere to Indonesian laws and regulations and receive approval from shareholders. **(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	9.0	9,675	-	12,500	12,037	29.2	22.4	20.8	4.5	4.1	20.0	19.7
BBRI	HOLD	9.0	4,100	0.5	5,200	5,519	26.8	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	7.2	5,675	(0.4)	8,500	7,847	49.8	9.1	8.3	1.9	1.7	20.3	20.3
BBNI	BUY	2.3	4,430	1.8	6,600	6,316	49.0	7.0	6.3	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,160	1.8	1,100	1,557	-5.2	3.3	2.9	0.4	0.3	11.2	11.4
<i>Average</i>								12.9	11.1	1.8	1.7	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,175	(1.8)	13,000	14,398	16.3	13.9	13.0	2.7	2.4	19.6	18.6
INDF	BUY	1.1	7,375	(4.2)	8,000	9,055	8.5	6.4	5.8	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,280	(5.9)	2,100	1,778	64.1	18.6	16.8	2.6	2.4	13.8	14.1
UNVR	HOLD	0.3	1,745	(7.4)	3,910	1,824	124.1	13.1	12.3	17.3	15.7	132.6	127.0
SIDO	BUY	0.1	585	(0.8)	750	710	28.2	15.7	14.5	4.9	13.3	31.2	91.8
<i>Average</i>								13.5	12.5	5.7	6.9	42.5	53.3
Cigarette													
HMSP	SELL	0.2	630	(0.8)	825	912	31.0	8.3	7.5	2.4	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	6.2	1.4	1.4	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,550	4.9	2,800	3,305	9.8	421.3	237.5	4.2	4.1	1.0	1.7
BBHI	BUY	0.1	740	5.7	3,400	N/A	359.5	52.9	46.3	2.4	2.3	4.6	5.0
<i>Average</i>								237.1	141.9	3.3	3.2	2.8	3.4
Healthcare													
MIKA	HOLD	0.2	2,370	(6.7)	3,000	3,242	26.6	30.0	26.3	5.5	5.5	18.4	21.0
SILO	BUY	0.1	3,110	(4.0)	2,900	3,379	-6.8	30.5	25.7	5.3	5.3	17.3	20.5
HEAL	BUY	0.5	1,570	(3.7)	1,800	1,757	14.6	38.9	32.0	6.8	6.8	17.6	21.3
<i>Average</i>								33.1	28.0	5.9	5.9	17.8	20.9
Poultry													
CPIN	BUY	1.0	4,820	1.3	5,500	6,139	14.1	23.4	21.3	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,850	(4.6)	1,600	2,332	-13.5	10.5	9.1	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	1,360	(3.5)	2,100	1,891	54.4	9.6	8.6	1.8	1.5	19.2	17.8
RALS	SELL	0.0	366	(0.5)	580	510	58.5	7.5	7.3	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	1,435	2.1	5,800	1,620	304.2	4.2	4.0	10.0	4.8	240.3	119.4
ERAA	HOLD	0.1	414	2.5	550	512	32.9	6.6	5.6	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,860	0.4	3,250	3,527	13.6	28.3	24.1	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	6,650	(2.2)	9,900	12,617	48.9	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	540	(16.3)	2,000	N/A	270.4	8.1	5.8	0.8	0.7	9.8	11.6
<i>Average</i>								5.3	4.2	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	167	-	110	238	(34.1)	34.0	33.4	1.3	1.3	3.9	3.8
FILM	BUY	0.2	3,860	-	5,500	7,000	42.5	350.9	214.4	22.4	20.4	6.4	9.5
<i>Average</i>								128.8	83.1	8.0	7.3	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	2,240	(0.4)	2,500	2,965	11.6	18.7	18.4	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,350	(5.2)	12,500	3,066	431.9	4.2	3.6	0.6	0.5	13.3	14.3
TLKM	BUY	4.4	2,690	(0.7)	3,600	3,618	33.8	10.1	9.5	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	700	6.9	1,030	1,121	47.1	10.2	10.2	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	660	2.3	800	839	21.2	25.5	23.5	1.6	1.6	6.1	6.6
<i>Average</i>								21.9	21.1	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	3.1	4,860	(0.8)	5,600	5,869	15.2	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	930		1,600	1,403	72.0	6.9	6.9	1.8	1.5	26.8	24.3
ASLC	BUY	0.0	75		320	145	326.7	16.3	15.6	1.3	1.3	8.1	8.1
<i>Average</i>								9.9	9.7	1.4	1.2	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	25,400	(5.1)	29,600	32,014	16.5	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	925	(2.1)	1,420	1,455	53.5	7.2	7.0	0.5	0.4	6.3	6.4
PWON	BUY	0.2	392	(1.5)	500	579	27.6	8.6	8.5	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	492	0.4	720	793	46.3	9.0	8.9	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	980	-	1,400	1,592	42.9	8.9	8.3	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,925	0.1	32,000	32,000	28.4	26.5	22.4	3.2	2.9	12.0	13.1
<i>Average</i>								12.1	11.0	1.3	1.1	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,060	(21.2)	1,650	1,555	55.7	10.4	11.1	1.3	1.2	12.3	11.1
<i>Average</i>								10.4	11.1	1.3	1.2	12.3	11.1
Construction													
PTPP	BUY	0.0	354	5.4	870	653	145.8	5.9	7.2	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	244	15.1	630	447	158.2	27.1	34.9	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	-	750	438	n.a	n.a	n.a	n.a	n.a	0.7	0.9
WEGE	BUY	0.0	63		300	n.a	376.2	2.0	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	6,875	(7.1)	7,700	8,184	12.0	12.1	10.6	1.1	1.0	9.3	9.9
SMGR	HOLD	0.4	3,220	(2.1)	4,200	4,037	30.4	10.0	7.7	0.5	0.4	4.5	5.7
<i>Average</i>								11.1	9.1	0.8	0.7	6.9	7.8
Precast													
WTON	BUY	0.0	80	3.9	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	HOLD	0.6	1,715	7.9	1,800	1,636	5.0	9.8	8.6	0.7	0.6	7.2	7.4
AKRA	BUY	0.2	1,045	(6.7)	2,000	1,714	91.4	7.3	6.8	1.6	1.6	22.2	23.1
MEDC	BUY	0.3	1,140	3.6	2,200	1,880	93.0	4.4	4.5	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,000	10.3	2,200	N/A	-26.7	33.3	33.4	5.0	4.6	15.0	13.7
<i>Average</i>								13.7	13.3	2.0	1.9	15.7	15.1
Chemical													
TPIA	SELL	2.2	6,850	(8.7)	2,563	8,800	-62.6	380.6	N/A	13.2	N/A	3.5	N/A
BRPT	BUY	0.9	980	6.5	1,150	870	17.3	49.0	N/A	4.8	N/A	9.9	N/A
ESSA	SELL	0.3	805	(0.6)	225	1,078	-72.0	32.2	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								153.9	N/A	6.9	N/A	7.3	N/A
Utilities													
JSMR	HOLD	0.3	4,580	5.8	4,900	6,402	7.0	10.8	9.9	1.1	1.0	10.3	10.3

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Metal													
ANTM	BUY	0.4	1,465	(3.9)	1,800	1,927	22.9	8.2	7.8	1.0	1.0	12.6	12.2
MDKA	HOLD	0.6	1,550	(4.0)	3,300	2,942	112.9	145.7	30.7	1.2	1.1	0.8	3.6
INCO	BUY	0.3	3,480	(3.9)	4,000	4,612	14.9	22.6	18.7	0.9	0.8	3.9	4.5
BRMS	BUY	1.0	426	23.1	500	513	17.4	210.2	116.2	4.1	3.9	1.9	3.4
NCKL	BUY	0.2	765	1.3	1,200	1,244	56.9	7.4	5.5	1.4	1.1	18.8	20.0
AMMN	BUY	3.8	8,300	(2.1)	12,000	10,433	44.6	41.8	49.3	7.1	6.2	17.0	12.6
Average								72.7	38.0	2.6	2.4	9.2	9.4
Coal													
ITMG	HOLD	0.4	25,800	(3.4)	26,000	28,950	0.8	5.7	7.0	1.2	1.1	20.7	16.3
ADRO	BUY	0.9	2,380	(2.1)	4,700	3,433	97.5	3.0	3.5	0.8	0.7	25.1	18.8
PTBA	BUY	0.4	2,650	(3.6)	3,200	2,857	20.8	5.0	5.2	1.4	1.1	27.5	21.2
HRUM	HOLD	0.1	1,035	-	1,100	1,556	6.3	5.9	6.3	0.8	0.7	14.1	11.2
BUMI	BUY	0.4	119	0.8	170	170	42.9	43.8	18.5	1.0	0.9	2.3	5.1
Average								12.7	8.1	1.0	0.9	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,100	(1.6)	8,500	7,377	39.3	9.4	10.2	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	372	(1.6)	388	N/A	4.3	21.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,200	(7.7)	1,555	N/A	29.6	6.7	6.5	1.4	1.2	20.4	18.3
TAPG	BUY	0.1	760	(0.7)	800	1,158	5.3	6.1	5.9	1.2	1.1	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	7.1	0.9	1.1	15.3	21.2
Technology													
ASSA	BUY	0.0	665	(3.6)	1,200	1,043	80.5	8.8	8.5	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	120	(4.0)	125	191	4.2	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	SELL	2.5	80	14.3	53	87	-33.8	n/a	38.1	0.9	0.9	-3.3	2.3
Average								8.8	27.7	0.7	0.7	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,535	(4.7)	2,300	2,338	49.8	7.0	6.6	0.7	0.6	9.4	9.3
Average								7.0	6.6	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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