

Market Activity

Thursday, 09 Jan 2025

Market Index	:	7,064.6	
Index Movement	:	-15.8	-0.22%
Market Volume	:	15,815	Mn shrs
Market Value	:	7,217	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BBCA	9,850	175	1.8
ASII	4,930	120	2.5
TPIA	6,875	200	3.0
BYAN	20,250	200	1.0

Lagging Movers

BREN	10,225	-250	-2.4
BBRI	4,030	-50	-1.2
AMRT	2,800	-80	-2.8
TLKM	2,620	-30	-1.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	109	BBRI	148
TLKM	70	GOTO	60
ASII	55	CUAN	23
MDKA	44	ADRO	18
BMRI	29	AMRT	15

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,200	5.0	-0.03
JIBOR O/N	5.9	0.0	-0.32

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	Closed	0.0	0.00
EIDO	Closed	0.0	0.00

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	Closed	0	0.00
S&P 500	Closed	0	0.00
Euro Stoxx	5,018	22	0.43
MSCI World	3,732	0	0.00
STI	3,863	-24	-0.63
Nikkei	39,605	-1	0.00
Hang Seng	19,240.9	-39.0	-0.20

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	76.9	0.8	1.00
Coal (ICE)	116.3	-1.7	-1.44
CPO Malay	4,296.0	-58.0	-1.33
Gold	2,667.3	5.3	0.20
Nickel	15,366.8	35.1	0.23
Tin	29,852.0	-227.0	-0.75

*last price per closing date

Highlights

- **ACES** : [Launch of First Azko Store](#)
- **RAJA** : [Cash Call Facility](#)
- **PWON** : [2024 Marketing Sales](#)
- **HGII** : [IPO at IDR 200/Share](#)

Market

JCI is Expected to Move Sideways Today

US stock exchanges were closed on Thursday (9/1) to observe a National Day of Mourning for former President Jimmy Carter, who passed away in late December 2024 at age 100. The UST 10Y yield fell -0.30% (-0.014 bps) to 4.671%, and the USD index rose +0.15% to 109.2.

Commodity market closed mixed on Thursday (9/1); WTI oil +0.82% to USD 73.9/bbl, Brent oil +1.38% to USD 76.9/bbl, coal -1.44% to USD 116.3/ton, CPO -1.33% to MYR 4,296, and gold +0.20% to USD 2,667.3/oz.

Asian stocks closed mixed on Thursday (9/1): Kospi +0.03%, Hang Seng +1.08%, Nikkei -0.20% and Shanghai -0.58%. JCI ended the day at 7,064.6 (-0.22%), with foreign investors recording overall net buy of IDR 38.8 billion; IDR 65.9 billion net buy in the regular market, and IDR 27.1 billion net sell in the negotiated market. The largest foreign outflow in the regular market was recorded by BBRI (IDR 147.9 billion), followed by GOTO (IDR 59.8 billion) and CUAN (IDR 23.1 billion). The largest foreign inflow in the regular market was recorded by BBCA (IDR 109 billion), followed by TLKM (IDR 70.1 billion) and ASII (IDR 54.8 billion). The top leading movers were BBCA, ASII, TPIA, while the top lagging movers were BREN, BBRI, AMRT.

Kospi opened higher this morning (+0.26%), while Nikkei fell -0.80%. We expect the JCI to move sideways today, given mixed sentiments from Asian and commodity markets.

COMMODITIES

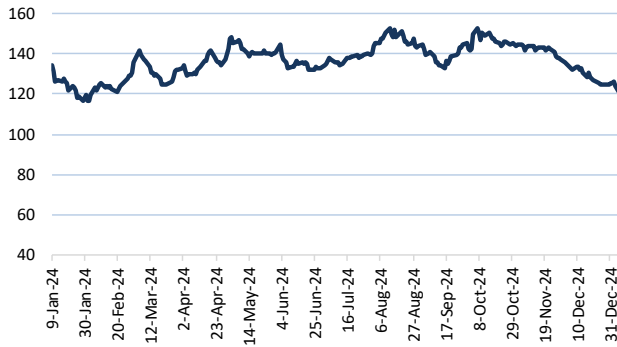
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



ACES: Launch of First Azko Store

On 9 January 2025, PT Ace Hardware Indonesia Tbk (ACES) opened its first Azko store at Living World Alam Sutera Mall, Tangerang. The store introduces a fresh concept, featuring an inspiration zone to enhance customer experience. To open the 7,000-square-meter store, ACES allocated approximately IDR 14 billion, with renovation and development costs ranging between IDR 1.5 - 2 million per square meter. The new concept will gradually be rolled out across ACES's network of 245 stores in 75 cities throughout Indonesia over the next three years. **(Kontan)**

RAJA: Cash Call Facility

PT Raharja Energi Cepu (REC), a subsidiary of RAJA, signed a USD 6.9 million Cash Call financing facility agreement with Petrogas Jatim Utama Cendana (PJUC). The facility will support the management of PJUC's 2.2423% Participation Rights in Cepu Block, facilitating development efforts in the oil and gas working area under the cooperation contract. The transaction is expected to enhance RAJA's performance in the upstream oil and gas sector by optimizing existing assets and leveraging business opportunities within the Cepu Block. **(IDX)**

PWON: 2024 Marketing Sales

PT Pakuwon Jati Tbk (PWON) reported 16% YoY increase in 2024 marketing sales to IDR 1.554 trillion, surpassing its target of IDR 1.5 trillion. In 4Q24 alone, marketing sales grew 30% YoY and 20% QoQ to IDR 427 billion. The robust performance in 4Q24 was primarily driven by apartment and housing projects in Pakuwon City and Pakuwon Mall Surabaya, with Surabaya contributing a significant 91% of revenue. In comparison, Jakarta accounted for the remaining 9%. **(Company)**

HGII: IPO at IDR 200/Share

PT Hero Global Investment Tbk. (HGII) debuted its IPO at IDR 200/share, raising IDR 260 billion in funds. The proceeds will be allocated for the development of 25 MW hydroelectric power plant and 10 MW micro-hydroelectric power plant in North Sumatra, contributing to the company's target of achieving 100 MW in renewable energy generation capacity by 2031. HGII currently operates two micro-hydroelectric plants: Parmonangan-1 (9 MW) and Parmonangan-2 (10 MW), and holds a minority stake in the Ujung Batu micro-hydroelectric power plant (3 MW). As of June 2024, HGII reported net profit growth of 22.3% to IDR 26.3 billion, with equity rising 3.6% to IDR 469.57 billion. Over the past three years (2021–2023), HGII's electricity production has grown at an average annual rate of 25.9%, reinforcing its position as a key player in Indonesia's clean energy sector. **(Bisnis)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	9.1	9,850	12,500	12,037	26.9	22.9	21.1	4.6	4.2	20.0	19.7
BBRI	HOLD	8.8	4,030	5,200	5,510	29.0	8.7	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	7.3	5,750	8,500	7,847	47.8	9.2	8.4	1.9	1.7	20.3	20.3
BBNI	BUY	2.3	4,380	6,600	6,316	50.7	6.9	6.2	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,130	1,100	1,557	-2.7	3.2	2.8	0.4	0.3	11.2	11.4
Average							13.0	11.1	1.8	1.7	13.5	16.1
Consumer (Staples)												
ICBP	BUY	0.9	11,025	13,000	14,389	17.9	13.8	12.9	2.7	2.4	19.6	18.6
INDF	BUY	1.1	7,500	8,000	9,060	6.7	6.5	5.9	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,270	2,100	1,778	65.4	18.5	16.6	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,690	3,910	1,824	131.4	12.7	11.9	16.8	15.2	132.6	127.0
SIDO	BUY	0.1	610	750	710	23.0	16.4	15.1	5.1	13.9	31.2	91.8
Average							13.5	12.5	5.6	6.9	42.5	53.3
Cigarette												
HMSP	SELL	0.2	615	825	912	34.1	8.1	7.4	2.4	2.3	29.3	31.8
GGRM	HOLD	0.1	12,525	26,380	13,669	110.6	4.5	4.8	0.4	0.4	8.0	8.1
Average							6.3	6.1	1.4	1.4	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,540	2,800	3,305	10.2	419.6	236.6	4.2	4.1	1.0	1.7
BBHI	BUY	0.1	780	3,400	N/A	335.9	55.7	48.8	2.5	2.5	4.6	5.0
Average							237.7	142.7	3.4	3.3	2.8	3.4
Healthcare												
MIKA	HOLD	0.2	2,380	3,000	3,242	26.1	30.2	26.4	5.6	5.6	18.4	21.0
SILO	BUY	0.1	3,100	2,900	3,379	-6.5	30.4	25.7	5.3	5.3	17.3	20.5
HEAL	BUY	0.5	1,650	1,800	1,757	9.1	40.8	33.7	7.2	7.2	17.6	21.3
Average							33.8	28.6	6.0	6.0	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,800	5,500	6,139	14.6	23.3	21.2	2.7	2.5	11.4	11.7
JPFA	SELL	0.3	1,815	1,600	2,332	-11.8	10.3	8.9	1.3	1.2	12.6	13.3
Average							16.8	15.1	2.0	1.8	12.0	12.5
Retail												
MAPI	BUY	0.4	1,365	2,100	1,891	53.8	9.6	8.7	1.8	1.5	19.2	17.8
RALS	SELL	0.0	364	580	510	59.3	7.4	7.3	0.6	0.6	8.3	8.7
ACES	BUY	0.2	720	1,000	1,047	38.9	14.1	12.3	1.9	1.7	13.1	14.0
LPPF	BUY	0.1	1,495	5,800	1,550	288.0	4.3	4.2	10.4	5.0	240.3	119.4
ERAA	HOLD	0.1	408	550	512	34.8	6.5	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.7	2,800	3,250	3,533	16.1	27.7	23.6	6.8	5.9	24.7	24.9
MIDI	BUY	0.1	414	560	545	35.3	23.1	19.2	3.3	3.0	14.4	15.4
Average							13.3	11.5	3.7	2.6	47.5	30.4
Pulp and Paper												
INKP	BUY	0.4	6,375	9,900	12,617	55.3	2.5	2.5	0.4	0.3	17.5	12.3
ALDO	BUY	0.0	540	2,000	N/A	270.4	8.1	5.8	0.8	0.7	9.8	11.6
Average							5.3	4.1	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	284	260	730	(8.5)	1.4	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	156	110	238	(29.5)	31.7	31.2	1.2	1.2	3.9	3.8
FILM	BUY	0.2	3,770	5,500	7,000	45.9	342.7	209.4	21.9	19.9	6.4	9.5
Average							125.3	80.6	7.8	7.1	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	2,500	2,965	12.1	18.6	18.3	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,390	12,500	3,066	423.0	4.3	3.6	0.6	0.5	13.3	14.3
TLKM	BUY	4.3	2,620	3,600	3,617	37.4	9.8	9.3	1.8	1.6	18.9	16.9
Average							10.9	10.4	1.1	1.0	12.3	12.0
Telco Infra												
TBIG	HOLD	0.1	2,050	1,900	2,044	-7.3	29.7	29.2	4.0	3.8	13.4	13.1
TOWR	BUY	0.5	670	1,030	1,121	53.7	9.7	9.7	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	675	800	839	18.5	26.1	24.1	1.6	1.6	6.1	6.6
Average							21.8	21.0	2.5	2.3	12.7	12.3
Auto												
ASII	HOLD	3.2	4,930	5,600	5,869	13.6	6.6	6.6	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	905	1,600	1,403	76.8	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
Average							9.8	9.6	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.2	24,975	30,850	32,014	23.5	4.5	5.4	1.1	1.0	24.3	18.5
Average							4.5	5.4	1.1	1.0	24.3	18.5
Property												
BSDE	BUY	0.2	910	1,420	1,451	56.0	7.1	6.9	0.4	0.4	6.3	6.4
PWON	BUY	0.2	378	500	579	32.3	8.3	8.2	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	482	720	793	49.4	8.8	8.7	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	970	1,400	1,591	44.3	8.8	8.2	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,950	32,000	32,000	28.3	26.6	22.4	3.2	2.9	12.0	13.1
Average							11.9	10.9	1.3	1.1	9.8	9.2
Industrial Estate												
SSIA	BUY	0.1	1,085	1,650	1,576	52.1	10.7	11.4	1.3	1.3	12.3	11.1
Average							10.7	11.4	1.3	1.3	12.3	11.1
Construction												
PTPP	BUY	0.0	326	870	653	166.9	5.4	6.7	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	230	630	447	173.9	25.6	32.9	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	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	60	300	n.a	400.0	1.9	1.6	0.2	0.2	11.3	12.1
Average							3.7	4.1	0.2	0.2	4.7	4.3
Cement												
INTP	HOLD	0.3	6,400	7,700	8,184	20.3	11.3	9.8	1.0	1.0	9.3	9.9
SMGR	HOLD	0.3	2,970	4,200	4,037	41.4	9.3	7.1	0.4	0.4	4.5	5.7
Average							10.3	8.5	0.7	0.7	6.9	7.8
Precast												
WTON	BUY	0.0	75	266	N/A	254.7	5.8	4.9	0.2	0.2	3.2	3.7
Average							5.8	4.9	0.2	0.2	3.2	3.7
Oil and Gas												
PGAS	HOLD	0.6	1,675	1,800	1,636	7.5	9.6	7.2	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,175	2,000	1,685	70.2	8.2	8.8	1.8	1.9	22.2	21.4
MEDC	BUY	0.3	1,130	2,200	1,880	94.7	4.4	4.4	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,160	2,200	N/A	-30.4	35.1	35.2	5.3	4.8	15.0	13.7
Average							14.3	13.9	2.1	2.0	15.7	15.0
Chemical												
TPIA	SELL	2.2	6,875	2,563	8,800	-62.7	381.9	N/A	13.2	N/A	3.5	N/A
BRPT	BUY	0.9	975	1,150	870	17.9	48.8	N/A	4.8	N/A	9.9	N/A
ESSA	SELL	0.3	810	225	1,078	-72.2	32.4	N/A	2.8	N/A	8.6	N/A
Average							154.4	N/A	6.9	N/A	7.3	N/A
Utilities												
JSMR	HOLD	0.3	4,480	4,900	6,402	9.4	10.6	9.7	1.1	1.0	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	1,420	1,800	1,931	26.8	8.0	9.9	1.0	1.0	12.6	10.5
MDKA	BUY	0.6	1,340	3,300	2,889	146.3	126.0	28.2	1.0	1.9	0.8	6.7
INCO	BUY	0.3	3,410	4,000	4,584	17.3	22.1	27.7	0.9	0.8	3.9	3.0
BRMS	BUY	0.9	382	500	513	30.9	188.5	75.9	3.6	3.2	1.9	4.2
NCKL	BUY	0.2	705	1,200	1,244	70.2	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.8	8,275	12,000	10,433	45.0	41.7	170.0	7.1	4.9	17.0	2.9
Average							65.5	53.0	2.5	2.2	9.2	8.4
Coal												
ITMG	HOLD	0.4	25,300	26,000	28,950	2.8	5.6	6.4	1.2	1.1	20.7	17.6
ADRO	BUY	0.9	2,340	3,400	3,391	45.3	2.9	3.5	0.7	0.7	25.1	18.8
PTBA	BUY	0.3	2,620	3,200	2,857	22.1	4.9	5.2	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	950	1,100	1,556	15.8	5.4	3.9	0.8	0.6	14.1	16.4
BUMI	BUY	0.4	108	170	170	57.4	39.8	10.8	0.9	0.9	2.3	7.9
Average							11.7	6.0	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	5,975	8,500	7,377	42.3	9.2	10.0	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	370	388	N/A	4.9	21.8	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,195	1,555	N/A	30.1	6.6	6.4	1.4	1.2	20.4	18.3
TAPG	BUY	0.1	750	800	1,158	6.7	6.0	5.9	1.2	1.0	14.8	19.7
STAA	BUY	0.1	815	1,400	1,000	71.8	5.6	5.6	1.6	1.6	28.7	28.7
Average							8.4	7.0	0.9	1.1	15.3	21.2
Technology												
ASSA	BUY	0.0	660	1,200	1,043	81.8	8.8	8.5	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	120	125	193	4.2	n/a	36.4	0.5	0.5	-0.7	1.3
GOTO	SELL	2.5	80	53	87	-33.8	n/a	38.1	0.9	0.9	-3.3	2.3
Average							8.8	27.6	0.7	0.7	1.9	4.2
Transportation												
BIRD	BUY	0.0	1,500	2,300	2,338	53.3	6.8	6.4	0.6	0.6	9.4	9.3
Average							6.8	6.4	0.6	0.6	9.4	9.3
Investment												
SRTG	BUY	0.1	1,790	3,000	3,000	67.6	4.5	2.6	0.5	0.4	10.1	15.1
Average							5.7	4.5	0.6	0.5	9.7	12.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,732	(0.06)	(0.00)	(0.14)	(2.75)	0.43	0.66	18.59	3,861	3,110
U.S. (S&P)	5,918	9.22	0.16	0.62	(1.93)	2.39	0.62	23.72	6,100	4,715
U.S. (DOW)	42,635	106.84	0.25	0.21	(3.64)	0.43	0.21	13.10	45,074	37,123
Europe	5,018	21.52	0.43	2.03	0.65	0.71	2.49	12.33	5,122	4,381
Emerging Market	1,066	(4.31)	(0.40)	(0.42)	(4.27)	(7.12)	(0.84)	7.40	1,193	957
FTSE 100	8,320	68.66	0.83	0.72	(0.39)	0.92	1.79	8.27	8,474	7,404
CAC 40	7,490	37.86	0.51	1.31	0.14	(0.92)	1.48	0.86	8,259	7,030
Dax	20,317	(12.84)	(0.06)	1.46	(0.14)	5.52	2.05	21.74	20,523	16,345
Indonesia	7,065	(15.76)	(0.22)	(1.38)	(5.22)	(5.55)	(0.22)	(2.25)	7,911	6,699
Japan	39,605	(375.97)	(0.94)	(1.68)	0.60	0.57	(0.73)	14.99	42,427	31,156
Australia	8,318	(11.07)	(0.13)	0.82	(0.89)	1.16	1.95	11.38	8,515	7,322
Korea	2,522	0.85	0.03	3.28	4.30	(2.97)	5.10	(0.79)	2,896	2,360
Singapore	3,863	(24.38)	(0.63)	1.63	1.29	7.73	1.98	21.47	3,887	3,092
Malaysia	1,601	(14.02)	(0.87)	(1.96)	(0.51)	(2.45)	(2.53)	7.66	1,685	1,477
Hong Kong	19,241	(38.95)	(0.20)	(1.95)	(5.27)	(9.46)	(4.08)	19.53	23,242	14,794
China	3,211	(18.78)	(0.58)	(1.57)	(6.17)	(2.74)	(4.19)	11.60	3,674	2,635
Taiwan	23,081	(326.20)	(1.39)	1.09	(0.19)	1.86	0.20	32.15	24,417	17,152
Thailand	1,363	(24.75)	(1.78)	(1.22)	(5.84)	(7.19)	(2.66)	(3.58)	1,507	1,273
Philippines	6,512	14.85	0.23	(0.59)	(3.17)	(12.14)	(0.26)	(0.53)	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	155.72				3.65	3.87	6.38	6.38	155.72	136.22
Inflation Rate (yoy, %)	1.57								3.05	1.55
Gov Bond Yld (10yr, %)	7.21							7.20	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	16,200	5.00	(0.03)	(0.03)	(2.07)	(3.58)	(0.60)	(4.20)	16,478	15,070
Japan	158.06	(0.08)	0.05	(0.51)	(3.87)	(6.00)	(0.54)	(7.78)	161.95	139.58
UK	1.23	(0.00)	(0.07)	(1.00)	(3.70)	(5.82)	(1.73)	(3.48)	1.34	1.22
Euro	1.03	(0.00)	(0.04)	(0.12)	(2.19)	(5.84)	(0.56)	(6.17)	1.12	1.02
China	7.33	0.00	(0.01)	(0.45)	(1.00)	(3.43)	(0.45)	(2.23)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.92	0.76	1.00	1.30	6.63	0.44	3.05	(0.86)	92.18	68.68
CPO	4,453	(6.00)	(0.13)	(1.29)	(12.19)	4.31	(8.39)	19.00	5,326	3,710
Coal	116.30	(1.70)	(1.44)	(8.10)	(12.72)	(20.88)	(7.15)	(13.34)	153.50	116.00
Tin	30,079	135.00	0.45	3.42	3.18	(8.48)	3.42	22.77	36,050	24,180
Nickel	15,451	53.00	0.34	0.80	(3.71)	(13.08)	0.80	(5.23)	21,750	14,905
Copper	9,032	28.50	0.32	3.01	(1.00)	(7.30)	3.01	6.91	11,105	8,127
Gold	2,670	2.58	0.10	1.12	(0.91)	1.52	1.73	31.88	2,790	1,984
Silver	30.09	(0.04)	(0.14)	1.58	(5.69)	(3.43)	4.12	31.41	35	22

Source: Bloomberg, SSI Research

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