

Market Activity

Thursday, 23 Jan 2025

Market Index	:	7,232.6	
Index Movement	:	-24.5	-0.34%
Market Volume	:	14,871	Mn shrs
Market Value	:	11,468	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	4,300	40	0.9
BREN	10,000	150	1.5
GOTO	86	2	2.4
BMRI	6,175	25	0.4

Lagging Movers

PANI	11,075	-2,750	-19.9
AMMN	8,400	-200	-2.3
BBNI	4,650	-140	-2.9
AMRT	2,810	-90	-3.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	153	BBCA	278
BMRI	104	BBNI	46
BREN	41	ADRO	31
GOTO	36	AMMN	30
AADI	22	BRMS	29

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,280	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.0	0.0	-0.2
EIDO	18.9	0.0	0.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,565	408	0.92
S&P 500	6,119	32	0.53
Euro Stoxx	5,218	12	0.22
MSCI World	3,856	18	0.47
STI	3,807	25	0.67
Nikkei	39,190	353	0.89
Hang Seng	19,700.6	-78.2	-0.40

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.3	-0.7	-0.90
Coal (ICE)	119.1	-2.9	-2.38
CPO Malay	4,190.0	-18.0	-0.43
Gold	2,754.9	-1.6	-0.06
Nickel	15,522.3	-48.0	-0.31
Tin	29,899.0	-373.0	-1.23

*last price per closing date

Highlights

- **BREN** : [Kolaborasi dengan SLB](#)
- **UNTR** : [Transaksi Afiliasi Jual Beli Kapal](#)
- **FILM** : [Perubahan Kepemilikan Morgan Stanley](#)
- **SRAJ** : [IDR 350bn Capex untuk 2025](#)

Market

IHSG Berpotensi Menguat Hari Ini

Pasar saham AS ditutup menguat pada Kamis (23/1): Dow +0.92%, S&P 500 +0.53%, Nasdaq +0.22%. Pasar US ditutup menguat didukung oleh pidato Donald Trump yang menyerukan untuk penurunan harga minyak dan suku bunga. Yield UST 10Y menguat +0.72% (+0.033 bps) ke 4.646%, dan USD Index terkoreksi -0.10% ke 108.1.

Pasar komoditas mayoritas bergerak melemah pada Kamis (23/1): Harga minyak WTI -1.09% ke level USD 74.6/bbl, harga minyak Brent -0.90% ke level USD 78.3/bbl, harga batubara -2.9% ke level USD 119.1/ton, CPO -0.43% ke level MYR 4,190 dan emas -0.06% ke level USD 2,754.9/oz.

Bursa saham Asia ditutup beragam pada Kamis (23/1): Kospi -1.24%, Hang Seng -0.40%, Nikkei +0.79% dan Shanghai +0.51%. IHSG ditutup melemah ke level 7,232.6 (-0.92%), dengan investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 17.9 miliar. Di pasar reguler, investor asing mencatatkan net buy sebesar IDR 14.5 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 3.4 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 210.2 miliar), BMRI (IDR 107.3 miliar), dan BREN (IDR 81 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh BBCA (IDR 278 miliar), BBNI (IDR 45.8 miliar), dan ADRO (IDR 31.1 miliar). Adapun top sector gainer hari ini adalah sektor IDXTECH, sementara yang menjadi top sector loser hari ini adalah sektor IDXPROP. Top leading movers emiten BBRI, BREN, GOTO, sementara top lagging movers emiten PANI, AMMN, BBNI.

Pagi ini bursa Asia dibuka menguat dengan Nikkei +0.03% dan Kospi +0.55%. Kami memperkirakan IHSG akan menguat didukung dengan penguatan yang terjadi di pasar global.

COMMODITIES

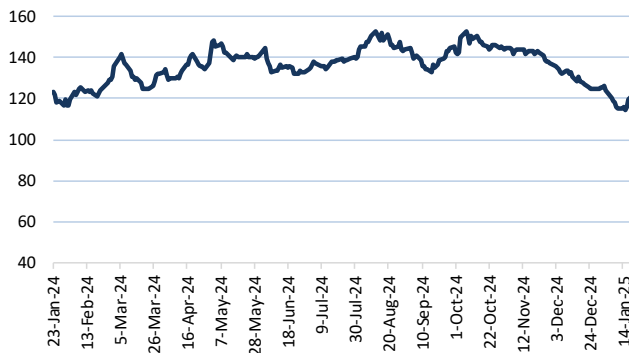
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



BREN: Kolaborasi dengan SLB

SLB dan Star Energy Geothermal, anak perusahaan Barito Renewables, menjalin kolaborasi strategis untuk mempercepat pengembangan aset panas bumi dengan teknologi inovatif. Kolaborasi ini menggabungkan keahlian SLB dalam teknologi energi dan pengalaman Star Energy Geothermal dalam pengelolaan panas bumi untuk meningkatkan efisiensi dan keekonomian proyek. Fokus utama kerja sama ini adalah pengembangan teknologi eksplorasi bawah permukaan, pengeboran, dan produksi, serta mengurangi risiko dan biaya proyek. **(Emiten news)**

UNTR: Transaksi Afiliasi Jual Beli Kapal

United Tractors melalui anak usahanya, PT Tuah Turangga Agung (TTA) dan PT Patria Maritime Lines (PML), melakukan transaksi afiliasi senilai IDR 207 miliar. TTA menjual satu unit kapal floating crane barge kepada PML untuk mendukung operasional PML. Transaksi ini ditandatangani pada 22 Januari 2025. **(IDX)**

FILM: Perubahan Kepemilikan Morgan Stanley

Morgan Stanley kembali menjual saham FILM sebanyak 188.7 juta lembar saham di Harga IDR 1,200 pada 15 Januari 2025 atau setara dengan IDR 226.5miliar. Dengan demikian, kepemilikan Morgan Stanley terhadap FILM menjadi 11.5% dari sebelumnya 13.4%. **(IDX)**

SRAJ: IDR 350bn Capex untuk 2025

Rumah Sakit Mayapada Hospitals, PT Sejahteraya Anugrahjaya Tbk (SRAJ) menganggarkan capex sekitar IDR 350bn untuk tahun 2025. Perseroan akan melanjutkan pembangunan Mayapada Hospital Jakarta Timur serta memulai pembangunan Mayapada Apollo Batam Internasional Hospital dan proyek perluasan Mayapada Hospital Jakarta Selatan. Selain itu, SRAJ juga menargetkan untuk memiliki 10-12 rumah sakit di kota besar serta tetap fokus untuk mengoptimalkan operasional rumah sakit yang sudah ada. **(Emiten News)**

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	8.7	9,600	12,500	11,920	30.2	22.3	20.6	4.5	4.1	20.0	19.7
BBRI	HOLD	9.2	4,300	5,200	5,453	20.9	9.3	8.3	2.0	1.9	21.6	22.9
BMRI	BUY	7.7	6,175	8,500	7,715	37.7	9.9	9.0	2.0	1.8	20.3	20.3
BBNI	BUY	2.4	4,650	6,600	6,027	41.9	7.3	6.6	1.1	1.0	14.6	14.9
BBTN	SELL	0.2	1,085	1,100	1,547	1.4	3.1	2.7	0.3	0.3	11.2	11.4
BRIS	BUY	0.4	2,880	3,300	3,540	14.6	20.1	17.9	3.0	2.6	14.8	14.7
PNBN	BUY	0.2	1,880	2,200	2,200	17.0	16.8	15.1	0.9	0.9	5.3	8.5
Average							13.9	11.5	1.9	1.8	13.5	16.1
Consumer (Staples)												
ICBP	BUY	0.9	11,275	13,000	14,348	15.3	14.1	13.1	2.8	2.4	19.6	18.6
INDF	BUY	1.1	7,500	8,000	9,020	6.7	6.5	5.9	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,235	2,100	1,763	70.0	17.9	16.2	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,740	3,910	1,855	124.7	13.0	12.3	17.3	15.6	132.6	127.0
SIDO	BUY	0.1	570	750	709	31.6	15.3	14.2	4.8	13.0	31.2	91.8
Average							13.4	12.3	5.7	6.8	42.5	53.3
Cigarette												
HMSP	SELL	0.2	610	825	912	35.2	8.0	7.3	2.4	2.3	29.3	31.8
GGRM	HOLD	0.1	11,850	26,380	13,669	122.6	4.3	4.5	0.3	0.4	8.0	8.1
Average							6.2	5.9	1.3	1.3	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,450	2,800	3,222	14.3	404.8	228.2	4.0	4.0	1.0	1.7
BBHI	BUY	0.1	685	3,400	950	396.4	48.9	42.8	2.2	2.2	4.6	5.0
Average							226.9	135.5	3.1	3.1	2.8	3.4
Healthcare												
MIKA	HOLD	0.2	2,390	3,000	3,215	25.5	30.3	26.6	5.6	5.6	18.4	21.0
SILO	BUY	0.1	2,940	2,900	3,373	-1.4	28.8	24.3	5.0	5.0	17.3	20.5
HEAL	BUY	0.5	1,520	1,800	1,756	18.4	37.6	31.0	6.6	6.6	17.6	21.3
Average							32.2	27.3	5.7	5.7	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,710	5,500	6,083	16.8	22.9	20.8	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	1,875	1,600	2,330	-14.7	10.6	9.2	1.3	1.2	12.6	13.3
Average							16.7	15.0	2.0	1.8	12.0	12.5
Retail												
MAPI	BUY	0.4	1,365	2,100	1,899	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	770	1,000	1,007	29.9	15.1	13.1	2.0	1.8	13.1	14.0
LPPF	BUY	0.1	1,510	5,800	1,550	284.1	4.4	4.2	10.5	5.0	240.3	119.4
ERAA	HOLD	0.1	394	550	500	39.6	6.3	5.3	0.8	0.7	12.2	13.0
AMRT	BUY	1.7	2,810	3,250	3,511	15.7	27.8	23.7	6.9	5.9	24.7	24.9
MIDI	BUY	0.1	422	560	534	32.7	23.6	19.6	3.4	3.0	14.4	15.4
Average							13.5	11.7	3.7	2.7	47.5	30.4
Pulp and Paper												
INKP	BUY	0.4	6,750	9,900	12,213	46.7	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	490	2,000	N/A	308.2	7.3	5.3	0.7	0.6	9.8	11.6
Average							5.0	4.0	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	282	260	660	(7.8)	1.4	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	173	110	230	(36.4)	35.2	34.6	1.4	1.3	3.9	3.8
FILM	BUY	0.2	4,040	5,500	7,000	36.1	367.3	224.4	23.5	21.4	6.4	9.5
Average							134.6	86.8	8.3	7.6	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	2,310	2,500	2,967	8.2	19.3	18.9	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,330	12,500	3,055	436.5	4.2	3.5	0.6	0.5	13.3	14.3
TLKM	BUY	4.4	2,710	3,600	3,576	32.8	10.1	9.6	1.9	1.6	18.9	16.9
Average							11.2	10.7	1.1	1.0	12.3	12.0
Telco Infra												
TBIG	HOLD	0.1	2,050	1,900	2,053	-7.3	29.7	29.2	4.0	3.8	13.4	13.1
TOWR	BUY	0.5	695	1,030	1,109	48.2	10.1	10.1	1.9	1.7	18.5	17.3
MTEL	BUY	0.3	685	800	837	16.8	26.5	24.4	1.6	1.6	6.1	6.6
Average							22.1	21.2	2.5	2.4	12.7	12.3
Auto												
ASII	HOLD	3.1	4,900	5,600	5,822	14.3	6.5	6.5	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	940	1,600	1,410	70.2	7.0	7.0	1.9	1.5	26.8	24.3
ASLC	BUY	0.0	76	320	145	321.1	16.5	15.8	1.3	1.3	8.1	8.1
Average							10.0	9.8	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.1	25,450	30,850	31,798	21.2	4.6	5.5	1.1	1.0	24.3	18.5
Average							4.6	5.5	1.1	1.0	24.3	18.5
Property												
BSDE	BUY	0.2	945	1,420	1,414	50.3	7.4	7.2	0.5	0.5	6.3	6.4
PWON	BUY	0.2	388	500	572	28.9	8.6	8.4	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	464	720	751	55.2	8.5	8.4	0.8	0.6	9.3	7.7
CTRA	BUY	0.3	980	1,400	1,537	42.9	8.9	8.3	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,725	32,000	32,000	29.4	26.3	22.2	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	1,025	1,650	1,541	61.0	10.1	10.8	1.2	1.2	12.3	11.1
Average							10.1	10.8	1.2	1.2	12.3	11.1
Construction												
PTPP	BUY	0.0	346	870	572	151.4	5.8	7.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	228	630	380	176.3	25.3	32.6	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	750	360	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
Average							3.9	4.4	0.2	0.2	4.7	4.3
Cement												
INTP	HOLD	0.3	6,125	7,700	8,101	25.7	10.8	9.4	1.0	0.9	9.3	9.9
SMGR	HOLD	0.3	2,990	4,200	3,941	40.5	9.3	7.1	0.4	0.4	4.5	5.7
Average							10.0	8.3	0.7	0.7	6.9	7.8
Precast												
WTON	BUY	0.0	77	266	N/A	245.5	5.9	5.0	0.2	0.2	3.2	3.7
Average							5.9	5.0	0.2	0.2	3.2	3.7
Oil and Gas												
PGAS	HOLD	0.6	1,650	1,800	1,620	9.1	9.4	7.1	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,230	2,000	1,616	62.6	8.6	9.2	1.9	2.0	22.2	21.4
MEDC	BUY	0.2	1,125	2,200	1,869	95.6	4.4	4.4	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,940	2,200	N/A	-44.2	43.8	43.9	6.6	6.0	15.0	13.7
Average							16.5	16.1	2.5	2.3	15.7	15.0
Chemical												
TPIA	SELL	2.2	7,050	2,563	8,800	-63.7	391.7	N/A	13.6	N/A	3.5	N/A
BRPT	BUY	0.8	915	1,150	2,185	25.7	45.8	N/A	4.5	N/A	9.9	N/A
ESSA	SELL	0.3	850	225	1,080	-73.5	34.0	N/A	2.9	N/A	8.6	N/A
Average							157.1	N/A	7.0	N/A	7.3	N/A
Utilities												
JSMR	BUY	0.3	4,420	4,900	6,430	10.9	10.5	9.5	1.1	1.0	10.3	10.3

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Metal												
ANTM	BUY	0.4	1,490	1,800	1,915	20.8	8.4	10.3	1.1	1.1	12.6	10.5
MDKA	BUY	0.6	1,605	3,300	2,889	105.6	150.9	33.7	1.2	2.3	0.8	6.7
INCO	BUY	0.3	3,420	4,000	4,529	17.0	22.2	27.8	0.9	0.8	3.9	3.0
BRMS	BUY	1.0	400	500	513	25.0	197.4	79.5	3.8	3.4	1.9	4.2
NCKL	BUY	0.2	725	1,200	1,246	65.5	7.0	6.2	1.3	1.4	18.8	22.9
AMMN	BUY	3.7	8,400	12,000	10,433	42.9	42.3	172.6	7.2	5.0	17.0	2.9
Average							71.4	55.0	2.6	2.3	9.2	8.4
Coal												
ITMG	SELL	0.4	26,400	26,000	28,989	-1.5	5.9	6.7	1.2	1.2	20.7	17.6
ADRO	BUY	0.8	2,340	3,400	3,274	45.3	2.9	3.5	0.7	0.7	25.1	18.8
PTBA	BUY	0.4	2,700	3,200	2,893	18.5	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	950	1,100	1,499	15.8	5.4	3.9	0.8	0.6	14.1	16.4
BUMI	BUY	0.4	125	170	170	36.0	46.0	12.5	1.0	1.0	2.3	7.9
Average							13.1	6.4	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	6,000	8,500	7,231	41.7	9.2	10.0	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	1,265	1,555	N/A	22.9	7.0	6.8	1.4	1.2	20.4	18.3
TAPG	BUY	0.1	770	800	1,078	3.9	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	835	1,400	1,000	67.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							8.6	7.2	0.9	1.1	15.3	21.2
Technology												
ASSA	BUY	0.0	655	1,200	1,043	83.2	8.7	8.4	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	118	125	179	5.9	n/a	35.8	0.5	0.5	-0.7	1.3
GOTO	SELL	2.6	86	53	87	-38.4	n/a	41.0	0.9	0.9	-3.3	2.3
Average							8.7	28.4	0.8	0.7	1.9	4.2
Transportation												
BIRD	BUY	0.0	1,630	2,300	2,338	41.1	7.4	7.0	0.7	0.7	9.4	9.3
Average							7.4	7.0	0.7	0.7	9.4	9.3
Investment												
SRTG	BUY	0.1	1,900	3,000	2,833	57.9	4.8	2.7	0.5	0.4	10.1	15.1
Average							6.1	4.9	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	3,856	17.98	0.47	2.07	2.96	4.29	4.00	20.85	3,861	3,181
U.S. (S&P)	6,119	32.34	0.53	2.84	2.42	5.54	4.03	25.78	6,119	4,844
U.S. (DOW)	44,565	408.34	0.92	3.11	3.86	4.82	4.75	17.57	45,074	37,612
Europe	5,218	11.67	0.22	2.17	7.51	5.99	6.57	16.83	5,229	4,457
Emerging Market	1,081	(1.00)	(0.09)	1.38	(0.06)	(5.30)	0.55	11.48	1,193	964
FTSE 100	8,565	20.07	0.23	2.07	5.71	3.71	4.80	14.42	8,585	7,465
CAC 40	7,893	55.21	0.70	3.38	8.53	5.27	6.94	6.83	8,259	7,030
Dax	21,412	157.26	0.74	3.66	7.87	10.50	7.55	28.77	21,423	16,627
Indonesia	7,233	(24.49)	(0.34)	1.76	2.36	(6.27)	2.16	0.07	7,911	6,699
Japan	39,959	312.62	0.79	3.59	2.36	4.76	0.16	10.30	42,427	31,156
Australia	8,410	31.59	0.38	1.20	2.30	2.49	3.08	11.85	8,515	7,489
Korea	2,515	(31.57)	(1.24)	(0.32)	3.07	(2.54)	4.83	1.85	2,896	2,360
Singapore	3,807	25.36	0.67	0.14	0.98	5.59	0.50	20.72	3,887	3,092
Malaysia	1,577	(10.60)	(0.67)	1.39	(1.61)	(3.37)	(3.97)	4.86	1,685	1,497
Hong Kong	19,701	(78.21)	(0.40)	0.91	(1.98)	(3.85)	(1.79)	23.90	23,242	15,337
China	3,230	16.54	0.51	(0.18)	(4.81)	(1.53)	(3.63)	14.51	3,674	2,635
Taiwan	23,525	225.40	0.97	4.49	2.69	3.27	2.13	30.26	24,417	17,833
Thailand	1,344	(17.60)	(1.29)	(0.62)	(3.62)	(7.97)	(4.00)	(2.68)	1,507	1,273
Philippines	6,379	30.52	0.48	1.81	(2.39)	(12.42)	(2.30)	(4.51)	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, %)	7.07							7.18	7.32	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	16,280	(5.00)	0.03	0.49	(0.65)	(4.05)	(1.09)	(3.99)	16,478	15,070
Japan	156.18	0.13	(0.08)	0.08	0.65	(2.79)	0.65	(5.55)	161.95	139.58
UK	1.24	(0.00)	(0.02)	1.49	(1.51)	(4.82)	(1.33)	(2.95)	1.34	1.21
Euro	1.04	0.00	0.00	1.38	0.15	(3.81)	0.59	(4.32)	1.12	1.02
China	7.29	0.01	(0.14)	0.62	0.13	(2.14)	0.18	(1.57)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.29	(0.71)	(0.90)	(3.69)	7.79	4.44	4.89	(1.58)	92.18	68.68
CPO	4,479	11.00	0.25	0.86	(8.50)	(4.46)	(7.86)	12.06	5,326	3,716
Coal	119.10	(2.90)	(2.38)	2.58	(5.10)	(17.86)	(4.91)	(3.37)	153.50	112.25
Tin	30,272	39.00	0.13	2.30	5.52	(2.05)	4.09	18.17	36,050	24,800
Nickel	15,718	(360.00)	(2.24)	(0.83)	2.36	(3.67)	2.54	(1.81)	21,750	14,905
Copper	9,224	(61.00)	(0.66)	0.61	3.16	(3.75)	5.20	10.52	11,105	8,127
Gold	2,754	(0.49)	(0.02)	1.89	5.25	0.67	4.95	36.77	2,790	1,984
Silver	30.46	0.01	0.02	0.31	2.70	(9.57)	5.39	34.38	35	22

Source: Bloomberg, SSI Research

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