

Market Activity

Tuesday, 04 Feb 2025

Market Index	:	7,073.5	
Index Movement	:	+43.4	0.62%
Market Volume	:	25,864	Mn shrs
Market Value	:	9,859	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TPIA	8,550	1050	14.0
BREN	8,875	475	5.7
GOTO	87	6	7.4
PANI	11,000	975	9.7

Lagging Movers

BBCA	9,175	-175	-1.9
BMRI	5,675	-125	-2.2
AMMN	6,900	-175	-2.5
DCII	46,000	-3500	-7.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
RAJA	51	BBCA	335
PANI	37	BMRI	197
BRIS	35	BBNI	33
GOTO	20	UNTR	14
FILM	19	INDF	12

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,345	-90.0	0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	16.0	0.3	1.6
EIDO	18.3	0.1	0.6

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	44,556	134	0.30
S&P 500	6,038	43	0.72
Euro Stoxx	5,265	47	0.89
MSCI World	3,826	30	0.79
STI	3,823	-3	-0.09
Nikkei	39,190	-807	-2.04
Hang Seng	20,790.0	572.7	2.83

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	76.2	0.2	0.32
Coal (ICE)	115.5	-3.3	-2.78
CPO Malay	4,308.0	-59.0	-1.35
Gold	2,842.7	27.5	0.98
Nickel	15,155.8	50.2	0.33
Tin	30,267.0	343.0	1.15

*last price per closing date

Highlights

- **PTBA** : [All-Time High Coal Sales in 2024](#)
- **BSDE** : [Mandatory Tender Offer for SMDM](#)
- **DMAS** : [2024 Marketing Sales](#)
- **GOTO** : [USD 7 Billion Acquisition by Grab](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Tuesday (4/2): Dow +0.30%, S&P 500 +0.72%, Nasdaq +1.35%. The markets got some steam from Palantir, which spiked by about 24% on solid 4Q24 results, while President Trump's decision to delay 25% import tariff on Canada and Mexico for 30 days eased investor concerns. The UST 10Y yield fell -0.90% (-0.041 bps) to 4.512%, and the USD Index declined -0.42% to 108.0.

Commodity market closed mostly higher on Tuesday (4/2): WTI oil -0.63% to USD 72.7/bbl, Brent oil +0.32% to USD 76.2/bbl, coal -2.78% to USD 115.5/ton and gold +0.98% to USD 2,842.7/oz.

Asian stocks closed mostly higher on Tuesday (4/2): Kospi +1.13%, Hang Seng +2.83%, Nikkei +0.72% and Shanghai -0.06%. JCI ended the day at 7,073 (+0.62%), with foreign investors recording overall net sell of IDR 190.4 billion; IDR 205.1 billion net sell in the regular market, and IDR 14.7 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 334.8 billion), followed by BMRI (IDR 197.4 billion), and BBNI (IDR 32.8 billion). The largest foreign inflow in the regular market was recorded by RAJA (IDR 50.6 billion), followed by PANI (IDR 37.1 billion), and BRIS (IDR 35 billion). The top leading movers were TPIA, BREN, GOTO, while top lagging movers were BBCA, BMRI, AMMN.

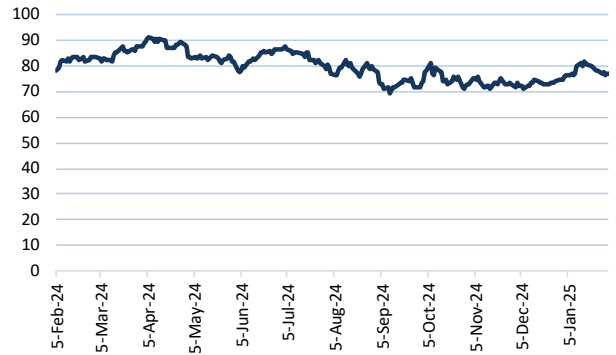
Both Kospi (+0.90%) and Nikkei (+0.55%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiments from global and regional markets.

COMMODITIES

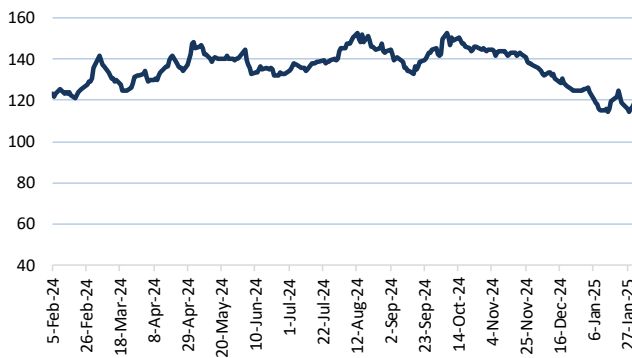
Gold: Gold 100 Oz Futures (USD/Troi oz)



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



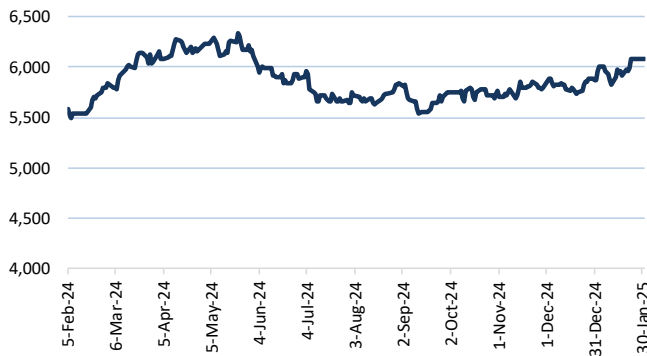
Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



PTBA: All-Time High Coal Sales in 2024

PT Bukit Asam Tbk (PTBA) recorded its highest-ever coal sales in 2024, reaching 42.9 Mt (+16% YoY; 4-Year CAGR: +18.0%). Coal exports surged to 20.3 Mt (+30% YoY), with significant growth in sales to India, Vietnam, Thailand, and Malaysia. Meanwhile, production and transportation volumes reached 43.3 Mt and 38.2 Mt, respectively. Export proportion increased to 47%, while Domestic Market Obligation (DMO) stood at 22.6 Mt (53% proportion). For 2025, PTBA has set ambitious targets, aiming for 50 Mt in production and 50.1 Mt in sales. **(IDX)**

BSDE: Mandatory Tender Offer for SMDM

PT Bumi Serpong Damai Tbk (BSDE) has successfully completed its Mandatory Tender Offer for shares of PT Suryamas Dutamakmur Tbk (SMDM), a fellow Sinarmas Group entity. Management confirmed that BSDE acquired 382,016,642 shares, representing a maximum of 8.01% of SMDM's total outstanding shares. The 30-day tender offer period concluded with the settlement on 24 January 2025. **(Emiten News)**

DMAS: Marketing Sales 2024

PT Puradelta Lestari Tbk (DMAS) reported 2024 marketing sales of IDR 1.87 trillion, surpassing its target (IDR 1.81 trillion) by 3.73%. The industrial segment remained the primary contributor, accounting for 96.06% of total pre-sales, with data center playing a crucial role as more than 60% of DMAS' industrial land sales came from the sector. **(Emiten News)**

GOTO: USD 7 Billion Acquisition by Grab

Grab Holdings Ltd is reportedly exploring an all-stock acquisition of rival GoTo Group (GOTO) in a deal valued at over USD 7 billion, according to sources familiar with the matter. The proposed deal is said to price GOTO shares at a 20% premium. Negotiations have intensified in recent weeks, with 2025 seen as ideal for a potential merger. **(Bloomberg)**

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	8.5	9,175	12,500	11,831	36.2	21.3	19.7	4.3	3.9	20.0	19.7
BBRI	HOLD	9.3	4,260	5,500	5,400	29.1	9.2	8.2	2.0	1.9	21.6	22.9
BMRI	BUY	7.2	5,675	8,500	7,685	49.8	9.1	8.3	1.9	1.7	20.3	20.3
BBNI	BUY	2.4	4,700	6,600	5,899	40.4	7.4	6.6	1.1	1.0	14.6	14.9
BBTN	SELL	0.2	1,005	1,100	1,547	9.5	2.8	2.5	0.3	0.3	11.2	11.4
BRIS	BUY	0.4	2,980	3,300	3,569	10.7	20.8	18.5	3.1	2.7	14.8	14.7
PNBN	BUY	0.2	1,805	2,200	N/A	21.9	16.1	14.5	0.8	0.8	5.3	8.5
Average							13.7	11.2	1.9	1.8	13.5	16.1
Consumer (Staples)												
ICBP	BUY	0.9	11,100	13,000	14,372	17.1	13.8	12.9	2.7	2.4	19.6	18.6
INDF	BUY	1.1	7,700	8,000	9,067	3.9	6.7	6.1	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,250	2,100	1,799	68.0	18.2	16.4	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,565	3,910	1,822	149.8	11.7	11.1	15.6	14.1	132.6	127.0
SIDO	BUY	0.1	575	750	692	30.4	15.4	14.3	4.8	13.1	31.2	91.8
Average							13.2	12.2	5.3	6.6	42.5	53.3
Cigarette												
HMSP	SELL	0.2	605	825	854	36.4	8.0	7.2	2.3	2.3	29.3	31.8
GGRM	HOLD	0.1	11,075	26,380	13,650	138.2	4.0	4.2	0.3	0.3	8.0	8.1
Average							6.0	5.7	1.3	1.3	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,250	2,800	3,232	24.4	371.7	209.6	3.7	3.6	1.0	1.7
BBHI	BUY	0.1	655	3,400	950	419.1	46.8	40.9	2.1	2.1	4.6	5.0
Average							209.3	125.2	2.9	2.8	2.8	3.4
Healthcare												
MIKA	HOLD	0.2	2,390	3,000	3,271	25.5	30.3	26.6	5.6	5.6	18.4	21.0
SILO	BUY	0.1	2,930	2,900	3,392	-1.0	28.7	24.3	5.0	5.0	17.3	20.5
HEAL	BUY	0.4	1,365	1,800	1,781	31.9	33.8	27.9	5.9	5.9	17.6	21.3
Average							30.9	26.2	5.5	5.5	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,680	5,500	6,086	17.5	22.7	20.7	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	2,030	1,600	2,533	-21.2	11.5	10.0	1.4	1.3	12.6	13.3
Average							17.1	15.4	2.0	1.9	12.0	12.5
Retail												
MAPI	BUY	0.4	1,250	2,100	1,908	68.0	8.8	7.9	1.7	1.4	19.2	17.8
RALS	SELL	0.0	372	580	510	55.9	7.6	7.4	0.6	0.6	8.3	8.7
ACES	BUY	0.2	735	1,000	1,007	36.1	14.4	12.5	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,580	5,800	1,638	267.1	4.6	4.4	11.0	5.2	240.3	119.4
ERAA	HOLD	0.1	372	550	500	47.8	5.9	5.0	0.7	0.7	12.2	13.0
AMRT	BUY	1.8	2,890	3,250	3,500	12.5	28.6	24.3	7.1	6.1	24.7	24.9
MIDI	BUY	0.1	412	560	534	35.9	23.0	19.1	3.3	2.9	14.4	15.4
Average							13.3	11.5	3.8	2.7	47.5	30.4
Pulp and Paper												
INKP	BUY	0.4	6,575	9,900	12,213	50.6	2.6	2.6	0.4	0.3	17.5	12.3
ALDO	BUY	0.0	488	2,000	N/A	309.8	7.3	5.2	0.7	0.6	9.8	11.6
Average							4.9	3.9	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	276	260	483	(5.8)	1.4	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	183	110	199	(39.9)	37.2	36.6	1.4	1.4	3.9	3.8
FILM	BUY	0.2	4,030	5,500	N/A	36.5	366.4	223.9	23.4	21.3	6.4	9.5
Average							135.0	87.2	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	0.4	2,290	2,500	2,963	9.2	19.1	18.8	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,250	12,500	2,993	455.6	4.0	3.4	0.5	0.5	13.3	14.3
TLKM	BUY	4.3	2,640	3,600	3,526	36.4	9.9	9.3	1.9	1.6	18.9	16.9
Average							11.0	10.5	1.1	1.0	12.3	12.0
Telco Infra												
TBIG	HOLD	0.1	2,100	1,900	2,033	-9.5	30.4	29.9	4.1	3.9	13.4	13.1
TOWR	BUY	0.4	630	1,030	1,056	63.5	9.2	9.2	1.7	1.5	18.5	17.3
MTEL	BUY	0.3	665	800	821	20.3	25.7	23.7	1.6	1.6	6.1	6.6
Average							21.8	20.9	2.4	2.3	12.7	12.3
Auto												
ASII	HOLD	3.1	4,800	5,600	5,832	16.7	6.4	6.4	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	910	1,600	1,410	75.8	6.7	6.7	1.8	1.4	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
Average							9.8	9.6	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.2	25,000	30,850	31,983	23.4	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	950	1,420	1,415	49.5	7.4	7.2	0.5	0.5	6.3	6.4
PWON	BUY	0.2	382	500	572	30.9	8.4	8.3	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	444	720	751	62.2	8.1	8.0	0.8	0.6	9.3	7.7
CTRA	BUY	0.3	960	1,400	1,518	45.8	8.8	8.1	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,850	32,000	N/A	28.8	26.4	22.3	3.2	2.9	12.0	13.1
Average							11.8	10.8	1.2	1.1	9.8	9.2
Industrial Estate												
SSIA	BUY	0.1	965	1,650	1,539	71.0	9.5	10.1	1.2	1.1	12.3	11.1
Average							9.5	10.1	1.2	1.1	12.3	11.1
Construction												
PTPP	BUY	0.0	316	870	539	175.3	5.3	6.4	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	214	630	380	194.4	23.8	30.6	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	202	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	58	300	n.a	417.2	1.9	1.6	0.2	0.2	11.3	12.1
Average							3.6	4.0	0.2	0.2	4.7	4.3
Cement												
INTP	HOLD	0.3	5,725	7,700	8,101	34.5	10.1	8.8	0.9	0.9	9.3	9.9
SMGR	HOLD	0.3	2,880	4,200	3,889	45.8	9.0	6.9	0.4	0.4	4.5	5.7
Average							9.5	7.8	0.7	0.6	6.9	7.8
Precast												
WTON	BUY	0.0	74	266	N/A	259.5	5.7	4.8	0.2	0.2	3.2	3.7
Average							5.7	4.8	0.2	0.2	3.2	3.7
Oil and Gas												
PGAS	BUY	0.6	1,585	1,800	1,597	13.6	9.1	6.8	0.6	0.6	7.2	8.5
AKRA	BUY	0.3	1,105	2,000	1,600	81.0	7.7	8.2	1.7	1.8	22.2	21.4
MEDC	BUY	0.2	1,050	2,200	1,847	109.5	4.1	4.1	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	4,110	2,200	N/A	-46.5	45.7	45.8	6.9	6.3	15.0	13.7
Average							16.6	16.2	2.5	2.3	15.7	15.0
Chemical												
TPIA	SELL	2.8	8,550	2,563	N/A	-70.0	475.0	N/A	16.4	N/A	3.5	N/A
BRPT	BUY	0.8	925	1,150	2,185	24.3	46.3	N/A	4.6	N/A	9.9	N/A
ESSA	SELL	0.3	825	225	960	-72.7	33.0	N/A	2.8	N/A	8.6	N/A
Average							184.8	N/A	7.9	N/A	7.3	N/A
Utilities												
JSMR	BUY	0.3	4,150	4,900	6,431	18.1	9.8	9.0	1.0	0.9	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	1,400	1,800	1,944	28.6	7.9	9.7	1.0	1.0	12.6	10.5
MDKA	BUY	0.6	1,500	3,300	2,735	120.0	141.0	31.5	1.2	2.1	0.8	6.7
INCO	BUY	0.2	2,820	4,000	4,358	41.8	18.3	22.9	0.7	0.7	3.9	3.0
BRMS	BUY	0.9	376	500	513	33.0	185.5	74.7	3.6	3.2	1.9	4.2
NCKL	BUY	0.2	690	1,200	1,221	73.9	6.7	5.9	1.3	1.3	18.8	22.9
AMMN	BUY	3.1	6,900	12,000	10,433	73.9	34.7	141.8	5.9	4.1	17.0	2.9
Average							65.7	47.8	2.3	2.1	9.2	8.4
Coal												
ITMG	HOLD	0.4	25,875	26,000	29,518	0.5	5.8	6.6	1.2	1.2	20.7	17.6
ADRO	BUY	0.9	2,330	3,400	3,175	45.9	2.9	3.5	0.7	0.6	25.1	18.8
PTBA	BUY	0.4	2,690	3,200	2,964	19.0	5.1	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	870	1,100	1,578	26.4	5.0	3.6	0.7	0.6	14.1	16.4
BUMI	BUY	0.4	115	170	170	47.8	42.3	11.5	1.0	0.9	2.3	7.9
Average							12.2	6.1	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	5,825	8,500	7,113	45.9	8.9	9.8	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	0.2	#N/A N/A	1,555	N/A	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	20.4	18.3
TAPG	BUY	0.1	745	800	920	7.4	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							#VALUE!	#VALUE!	#VALUE!	#VALUE!	15.3	21.2
Technology												
ASSA	BUY	0.0	660	1,200	985	81.8	8.8	8.5	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	119	125	182	5.0	n/a	36.1	0.5	0.5	-0.7	1.3
GOTO	SELL	2.7	87	53	90	-39.1	n/a	41.4	1.0	0.9	-3.3	2.3
Average							8.8	28.6	0.8	0.7	1.9	4.2
Transportation												
BIRD	BUY	0.0	1,625	2,300	2,357	41.5	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
Investment												
SRTG	BUY	0.1	1,840	3,000	2,833	63.0	4.7	2.7	0.5	0.4	10.1	15.1
Average							6.0	4.8	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	3,826	29.83	0.79	(0.05)	2.38	4.66	3.20	17.82	3,877	3,221
U.S. (S&P)	6,038	43.31	0.72	(0.49)	1.61	5.69	2.66	21.77	6,128	4,918
U.S. (DOW)	44,556	134.13	0.30	(0.66)	4.27	6.61	4.73	15.27	45,074	37,612
Europe	5,265	46.68	0.89	1.33	8.07	8.50	7.53	13.11	5,314	4,474
Emerging Market	1,093	19.21	1.79	0.35	1.84	(3.26)	1.62	10.60	1,193	980
FTSE 100	8,571	(12.79)	(0.15)	0.43	4.22	4.72	4.87	12.54	8,693	7,493
CAC 40	7,906	51.48	0.66	0.11	8.57	7.25	7.12	4.14	8,259	7,030
Dax	21,506	77.46	0.36	0.35	8.04	12.31	8.02	27.12	21,801	16,832
Indonesia	7,073	43.40	0.62	(2.20)	(1.27)	(5.59)	(0.09)	(1.74)	7,911	6,699
Japan	38,798	278.28	0.72	(0.56)	(2.75)	0.84	(2.75)	6.72	42,427	31,156
Australia	8,426	51.82	0.62	(0.25)	2.12	3.62	3.27	10.49	8,567	7,489
Korea	2,482	27.74	1.13	(1.34)	1.63	(3.69)	3.43	(4.23)	2,896	2,360
Singapore	3,823	(3.46)	(0.09)	0.49	0.56	6.74	0.93	21.97	3,887	3,092
Malaysia	1,565	10.93	0.70	(0.58)	(3.98)	(3.46)	(4.74)	3.52	1,685	1,509
Hong Kong	20,790	572.70	2.83	5.53	5.21	(1.03)	3.64	34.04	23,242	15,337
China	3,251	(2.03)	(0.06)	0.19	1.22	(4.03)	(3.02)	20.30	3,674	2,635
Taiwan	22,794	99.25	0.44	(1.53)	(0.50)	(1.35)	(1.05)	25.96	24,417	17,992
Thailand	1,301	(3.37)	(0.26)	(3.33)	(6.05)	(12.19)	(7.08)	(5.99)	1,507	1,271
Philippines	6,089	206.02	3.50	(1.74)	(7.79)	(16.10)	(6.74)	(9.50)	7,605	5,863

		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, %)	0.76								3.05	0.76
Gov Bond Yld (10yr, %)	7.02							7.57	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	16,345	(90.00)	0.55	(1.05)	(0.92)	(3.62)	(1.49)	(3.92)	16,478	15,070
Japan	154.12	(0.22)	0.14	0.71	2.27	(1.62)	2.00	(3.53)	161.95	139.58
UK	1.25	(0.00)	(0.03)	0.19	(0.35)	(4.34)	(0.32)	(0.48)	1.34	1.21
Euro	1.04	(0.00)	(0.05)	(0.45)	(0.15)	(5.09)	0.19	(3.43)	1.12	1.01
China	7.24	0.00	(0.05)	0.39	0.71	(1.59)	0.76	(0.89)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.20	0.24	0.32	(1.66)	(0.41)	1.49	2.09	(1.46)	92.18	68.68
CPO	4,429	13.00	0.29	(1.77)	(1.82)	(8.77)	(8.89)	15.49	5,326	3,716
Coal	115.50	(3.30)	(2.78)	0.65	(6.85)	(20.29)	(7.78)	(3.67)	153.50	112.25
Tin	29,924	(178.00)	(0.59)	0.95	2.80	(5.67)	2.89	17.12	36,050	24,800
Nickel	15,208	(2.00)	(0.01)	(2.26)	0.64	(4.62)	(0.78)	(6.33)	21,750	14,905
Copper	9,099	51.00	0.56	0.04	2.51	(4.93)	3.78	7.27	11,105	8,127
Gold	2,842	(0.90)	(0.03)	2.99	7.79	3.56	8.28	40.33	2,845	1,984
Silver	32.09	(0.08)	(0.26)	4.01	7.11	(1.75)	11.02	43.54	35	22

Source: Bloomberg, SSI Research

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