Market Activity
Thursday, 20 Feb 2025

Market Index	:	**6,788.0**	
Index Movement	:	**-6.8**	**-0.10%**
Market Volume	:	17,661	Mn shrs
Market Value	:	10,990	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
DCII	67,225	11200	20.0
AMMN	7,225	200	2.8
BRMS	430	36	9.1
BBCA	9,000	50	0.6
Lagging Movers			
BBRI	3,910	-110	-2.7
TPIA	7,800	-200	-2.5
STTP	11,950	-2,250	-15.8
PANI	12,325	-550	-4.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ANTM	146	BBRI	582
BRMS	84	BBCA	196
WIFI	35	TPIA	36
FILM	30	BBNI	33
DATA	23	ADRO	33

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,330	0.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.2	0.1	0.5
EIDO	17.8	0.1	0.3

Global Indices

	Last Close	Changes +/-	%
DJIA	44,177	-451	-1.01
S&P 500	6,118	-27	-0.43
Euro Stoxx	5,461	0	0.00
MSCI World	3,894	-13	-0.34
STI	3,928	-7	-0.17
Nikkei	39,190	-928	-2.34
Hang Seng	22,577.0	-367.3	-1.60

Commodities*

	Last Close	Changes +/-	%
Brent Oil	76.5	0.4	0.58
Coal (ICE)	106.2	-1.2	-1.12
CPO Malay	4,642.0	-30.0	-0.64
Gold	2,939.0	5.6	0.19
Nickel	15,514.7	260.6	1.71
Tin	32,699.0	0.0	0.00

**last price per closing date*

Highlights

- **INCO** : Fabio Ferraz Resigns as Commissioner
- **ARKO** : Establishing New Entity
- **AALI** : 2024 Performance

Market

JCI is Expected to Decline Today

US stocks closed lower on Thursday (20/2): Dow -1.01%, S&P 500 -0.43%, Nasdaq -0.47%. The markets lost steam as investors dumped several big-name stocks following the release of Walmart's lackluster forecast, which raised questions about the outlook of US economy. The UST 10Y yield fell -0.57% (-0.026bps) to 4.507%, while the USD Index rose -0.74% to 106.4.

Commodity market closed mixed on Thursday (20/2); WTI oil +0.44% to USD 72.57/bbl, Brent oil +0.58% to USD 76.50/bbl, coal -1.12% to USD 106.20/ton, CPO -0.64% to MYR 4,642, and gold +0.19% to USD 2,939/oz.

Asian stocks closed lower on Thursday (20/2): Kospi -0.67%, Hang Seng -1.60%, Nikkei -1.24% and Shanghai -0.02%. JCI fell to 6,788.0 (-0.10%), with foreign investors recording overall net sell of IDR 787.6 billion; IDR 743.8 billion in the regular market, and IDR 43.8 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by ANTM (IDR 146.3 billion), followed by BRMS (IDR 83.8 billion), and WIFI (IDR 34.6 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 581.6 billion), followed by BBCA (IDR 196.3 billion), and TPIA (IDR 35.5 billion). The top leading movers were DCII, AMMN, BRMS, while the top lagging movers were BBRI, TPIA, STTP.

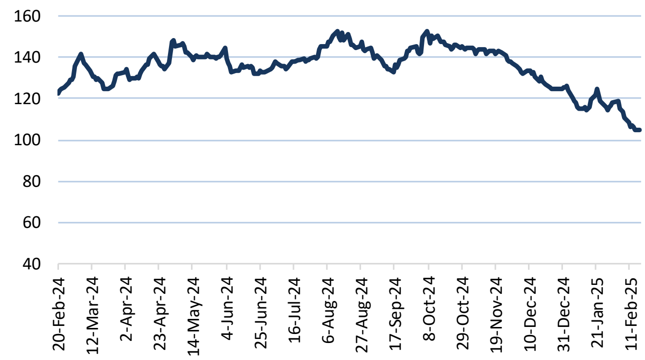
Kospi opened lower (-0.18%) this morning, as did Nikkei (-0.25%). We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

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

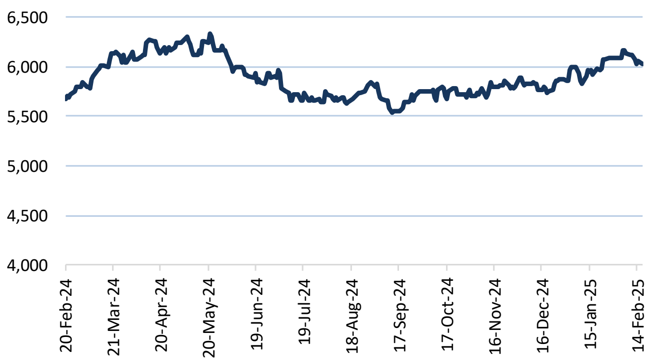
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

INCO: Fabio Ferraz Resigns as Commissioner

PT Vale Indonesia Tbk (INCO) announced the resignation of Fabio Ferraz from his position as Commissioner, effective 19 February 2025. His resignation will be formally submitted at the nearest General Meeting of Shareholders (GMS). Before joining INCO in 2022, Fabio had extensive experience in banking, including at Haitong Bank, Banco Pine, and UBS Investment Banking. The Brazilian earned his MBA from the University of Michigan in 1994. **(Kontan)**

ARKO: Establishing New Entity

PT Arkora Hydro Tbk (ARKO) has strengthened its renewable energy-based portfolio by establishing PT Arkora Energi Indonesia (AEI). The new entity is formed through PT Hydra Sulawesi (HS) and PT Arjuna Hidro (AH), with an initial capital of IDR 2.5 billion. ARKO holds a 99% stake in AEI through its majority ownership in both HS and AH. Looking forward, ARKO will continue to strengthen its portfolio by establishing more subsidiaries focusing on the development and operation of hydroelectric power plants in Sulawesi and Kalimantan. **(IDX Channel)**

AALI: 2024 Performance

PT Astra Agro Lestari Tbk (AALI) booked 2024 net profit of IDR 21.81 trillion (+5.15% YoY from IDR 20.74 trillion) with net profit of IDR 1.14 trillion (+8.06% YoY from IDR 1.05 trillion). With these figures, AALI’s EPS rose from IDR 549 to IDR 596. The company managed to book positive growth despite considerable YoY decline in its 11M24 CPO production (-13.7% YoY to 1.02 million tons). **(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	9,000	12,000	11,669	33.3	20.9	19.3	4.2	3.8	20.0	19.7
BBRI	BUY	8.9	3,910	5,500	5,110	40.7	8.4	7.5	1.8	1.7	21.6	22.9
BMRI	BUY	6.8	5,150	6,500	7,067	26.2	8.3	7.5	1.7	1.5	20.3	20.3
BBNI	BUY	2.4	4,460	6,000	5,799	34.5	7.0	6.3	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	960	850	1,388	-11.5	2.7	2.4	0.3	0.3	11.2	11.4
BRIS	BUY	0.4	2,930	3,600	3,548	22.9	20.5	18.2	3.0	2.7	14.8	14.7
PNBN	BUY	0.2	1,640	2,200	N/A	34.1	14.6	13.2	0.8	0.7	5.3	8.5
Average							***14.2***	***10.6***	***1.8***	***1.7***	***13.5***	***16.1***
Consumer (Staples)												
ICBP	BUY	1.0	11,550	13,000	14,300	12.6	14.4	13.5	2.8	2.5	19.6	18.6
INDF	BUY	1.2	7,975	8,000	9,025	0.3	6.9	6.3	1.1	0.9	15.2	15.0
KLBF	BUY	0.8	1,210	2,100	1,711	73.6	17.6	15.9	2.4	2.2	13.8	14.1
UNVR	HOLD	0.3	1,350	3,910	1,474	189.6	10.1	9.5	13.4	12.1	132.6	127.0
SIDO	BUY	0.1	600	750	696	25.0	16.1	14.9	5.0	13.7	31.2	91.8
Average							***13.0***	***12.0***	***4.9***	***6.3***	***42.5***	***53.3***
Cigarette												
HMSP	SELL	0.2	585	825	813	41.0	7.7	7.0	2.3	2.2	29.3	31.8
GGRM	HOLD	0.1	11,600	26,380	13,767	127.4	4.2	4.4	0.3	0.4	8.0	8.1
Average							***5.9***	***5.7***	***1.3***	***1.3***	***18.6***	***20.0***
Digital Bank												
ARTO	HOLD	0.3	2,000	2,200	3,227	10.0	330.4	186.3	3.3	3.2	1.0	1.7
BBHI	BUY	0.1	615	3,400	950	452.8	43.9	38.4	2.0	1.9	4.6	5.0
Average							***187.2***	***112.4***	***2.6***	***2.6***	***2.8***	***3.4***
Healthcare												
MIKA	HOLD	0.2	2,430	3,000	3,201	23.5	30.8	27.0	5.7	5.7	18.4	21.0
SILO	BUY	0.1	2,920	2,900	3,302	-0.7	28.6	24.2	5.0	5.0	17.3	20.5
HEAL	BUY	0.4	1,405	1,800	1,764	28.1	34.8	28.7	6.1	6.1	17.6	21.3
Average							***31.4***	***26.6***	***5.6***	***5.6***	***17.8***	***20.9***
Poultry												
CPIN	BUY	0.9	4,610	5,500	5,819	19.3	22.4	20.4	2.6	2.4	11.4	11.7
JPFA	SELL	0.4	1,990	1,600	2,435	-19.6	11.3	9.8	1.4	1.3	12.6	13.3
Average							***16.8***	***15.1***	***2.0***	***1.8***	***12.0***	***12.5***
Retail												
MAPI	BUY	0.4	1,390	2,100	1,911	51.1	9.8	8.8	1.9	1.6	19.2	17.8
RALS	SELL	0.0	364	580	515	59.3	7.4	7.3	0.6	0.6	8.3	8.7
ACES	BUY	0.2	780	1,000	1,002	28.2	15.3	13.3	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,555	5,800	1,650	273.0	4.5	4.3	10.8	5.2	240.3	119.4
ERAA	HOLD	0.1	390	550	500	41.0	6.2	5.3	0.8	0.7	12.2	13.0
AMRT	BUY	1.6	2,540	3,250	3,414	28.0	25.1	21.4	6.2	5.3	24.7	24.9
MIDI	BUY	0.1	386	560	523	45.1	21.6	17.9	3.1	2.8	14.4	15.4
Average							***12.8***	***11.2***	***3.6***	***2.6***	***47.5***	***30.4***
Pulp and Paper												
INKP	BUY	0.4	6,325	9,900	12,213	56.5	2.5	2.5	0.4	0.3	17.5	12.3
ALDO	BUY	0.0	494	2,000	N/A	304.9	7.4	5.3	0.7	0.6	9.8	11.6
Average							***4.9***	***3.9***	***0.6***	***0.5***	***13.6***	***12.0***
Media												
MNCN	HOLD	0.1	260	260	590	0.0	1.3	1.2	0.1	0.1	10.2	10.1
SCMA	SELL	0.2	228	110	229	(51.8)	46.4	45.6	1.8	1.7	3.9	3.8
FILM	BUY	0.3	4,230	5,500	N/A	30.0	384.5	235.0	24.6	22.4	6.4	9.5
Average							***144.1***	***93.9***	***8.8***	***8.1***	***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	0.4	2,270	2,500	2,907	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	BUY	0.3	1,755	12,500	2,881	612.3	3.1	2.7	0.4	0.4	13.3	14.3
TLKM	BUY	4.6	2,670	3,600	3,620	34.8	10.0	9.4	1.9	1.6	18.9	16.9
Average							***10.7***	***10.2***	***1.1***	***1.0***	***12.3***	***12.0***
Telco Infra												
TBIG	HOLD	0.2	2,190	1,900	1,990	-13.2	31.7	31.2	4.2	4.1	13.4	13.1
TOWR	BUY	0.4	610	1,030	956	68.9	8.9	8.9	1.6	1.5	18.5	17.3
MTEL	BUY	0.3	640	800	810	25.0	24.7	22.8	1.5	1.5	6.1	6.6
Average							***21.8***	***21.0***	***2.5***	***2.4***	***12.7***	***12.3***
Auto												
ASII	HOLD	3.2	4,720	5,600	5,834	18.6	6.3	6.3	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	895	1,600	1,439	78.8	6.6	6.6	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	79	320	145	305.1	17.2	16.5	1.4	1.3	8.1	8.1
Average							***10.0***	***9.8***	***1.4***	***1.2***	***17.3***	***15.6***
Mining Contracting												
UNTR	BUY	1.2	24,750	30,850	32,140	24.6	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	900	1,420	1,329	57.8	7.0	6.8	0.4	0.4	6.3	6.4
PWON	BUY	0.2	392	500	569	27.6	8.6	8.5	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	414	720	698	73.9	7.6	7.5	0.7	0.6	9.3	7.7
CTRA	BUY	0.2	845	1,400	1,482	65.7	7.7	7.1	0.8	0.7	9.9	9.3
MKPI	BUY	0.1	24,500	32,000	N/A	30.6	26.1	22.0	3.1	2.9	12.0	13.1
Average							***11.4***	***10.4***	***1.2***	***1.1***	***9.8***	***9.2***
Industrial Estate												
SSIA	BUY	0.1	860	1,650	1,431	91.9	8.5	9.0	1.0	1.0	12.3	11.1
Average							***8.5***	***9.0***	***1.0***	***1.0***	***12.3***	***11.1***
Construction												
PTPP	BUY	0.0	278	870	514	212.9	4.6	5.7	0.1	0.2	3.2	2.7
ADHI	BUY	0.0	199	630	352	216.6	22.1	28.4	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	226	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	54	300	n.a	455.6	1.7	1.5	0.2	0.2	11.3	12.1
Average							***3.2***	***3.6***	***0.2***	***0.2***	***4.7***	***4.3***
Cement												
INTP	HOLD	0.3	5,150	7,700	8,230	49.5	9.1	7.9	0.8	0.8	9.3	9.9
SMGR	HOLD	0.3	2,780	4,200	3,885	51.1	8.7	6.6	0.4	0.4	4.5	5.7
Average							***8.9***	***7.3***	***0.6***	***0.6***	*6.9*	*7.8*
Precast												
WTON	BUY	0.0	68	266	N/A	291.2	5.2	4.4	0.2	0.2	3.2	3.7
Average							***5.2***	***4.4***	***0.2***	***0.2***	***3.2***	***3.7***
Oil and Gas												
PGAS	HOLD	0.6	1,685	1,800	1,708	6.8	9.6	7.2	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,235	2,000	1,600	61.9	8.6	9.2	1.9	2.0	22.2	21.4
MEDC	BUY	0.2	1,065	2,200	1,724	106.6	4.1	4.2	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,950	2,200	5,000	-44.3	43.9	44.0	6.6	6.0	15.0	13.7
Average							***16.6***	***16.2***	***2.5***	***2.3***	***15.7***	***15.0***
Chemical												
TPIA	SELL	2.6	7,800	2,563	N/A	-67.1	433.3	N/A	15.0	N/A	3.5	N/A
BRPT	BUY	0.8	840	1,150	2,185	36.9	42.0	N/A	4.1	N/A	9.9	N/A
ESSA	SELL	0.3	800	225	960	-71.9	32.0	N/A	2.8	N/A	8.6	N/A
Average							***169.1***	***N/A***	***7.3***	***N/A***	*7.3*	***N/A***
Utilities												
JSMR	BUY	0.3	4,110	4,900	6,256	19.2	9.7	8.9	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	HOLD	0.5	1,685	1,800	2,003	6.8	9.5	11.7	1.2	1.2	12.6	10.5
MDKA	BUY	0.8	1,810	3,300	2,648	82.3	170.2	38.0	1.4	2.5	0.8	6.7
INCO	BUY	0.2	2,920	4,000	4,310	37.0	19.0	23.8	0.7	0.7	3.9	3.0
BRMS	BUY	1.1	430	500	513	16.3	212.2	85.5	4.1	3.6	1.9	4.2
NCKL	BUY	0.2	620	1,200	1,180	93.5	6.0	5.3	1.1	1.2	18.8	22.9
AMMN	BUY	3.4	7,225	12,000	10,433	66.1	36.4	148.5	6.2	4.3	17.0	2.9
Average							***75.5***	***52.1***	***2.5***	***2.3***	***9.2***	***8.4***
Coal												
ITMG	HOLD	0.4	25,225	26,000	30,037	3.1	5.6	6.4	1.2	1.1	20.7	17.6
ADRO	BUY	0.8	2,200	3,400	3,116	54.5	2.8	3.3	0.7	0.6	25.1	18.8
PTBA	BUY	0.4	2,670	3,200	2,952	19.9	5.0	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	840	1,100	1,478	31.0	4.8	3.5	0.7	0.6	14.1	16.4
BUMI	BUY	0.4	111	170	170	53.2	40.9	11.1	0.9	0.9	2.3	7.9
Average							***11.8***	***5.9***	***1.0***	***0.9***	***17.9***	***16.4***
Plantation												
AALI	HOLD	0.1	5,950	8,500	6,910	42.9	9.1	10.0	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	372	388	N/A	4.3	21.9	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,795	1,555	N/A	-13.4	10.0	9.7	2.0	1.8	20.4	18.3
TAPG	BUY	0.1	770	800	898	3.9	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	835	1,400	1,100	67.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							***9.0***	***7.8***	***1.0***	***1.2***	***15.3***	***21.2***
Technology												
ASSA	BUY	0.0	615	1,200	870	95.1	8.2	7.9	0.8	0.7	9.7	9.1
BUKA	SELL	0.3	152	125	161	-17.8	n/a	46.1	0.6	0.6	-0.7	1.3
GOTO	SELL	2.6	80	53	99	-33.8	n/a	38.1	0.9	0.9	-3.3	2.3
Average							***8.2***	***30.7***	***0.8***	***0.7***	***1.9***	***4.2***
Transportation												
BIRD	BUY	0.0	1,565	2,300	2,349	47.0	7.1	6.7	0.7	0.6	9.4	9.3
Average							***7.1***	***6.7***	***0.7***	***0.6***	***9.4***	***9.3***
Investment												
SRTG	BUY	0.1	1,890	3,000	2,833	58.7	4.8	2.7	0.5	0.4	10.1	15.1
Average							***6.0***	***4.7***	***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	3,907	(3.88)	(0.10)	0.32	3.41	4.49	5.37	18.86	3,911	3,248
U.S. (S&P)	6,144	14.57	0.24	1.25	2.46	3.84	4.46	22.75	6,130	4,946
U.S. (DOW)	44,628	71.25	0.16	0.08	2.62	3.14	4.90	15.53	45,074	37,612
Europe	5,461	(72.67)	(1.31)	1.03	6.08	14.94	11.54	14.66	5,544	4,474
Emerging Market	1,137	(2.05)	(0.18)	2.33	6.24	3.83	5.71	11.85	1,193	995
FTSE 100	8,713	(54.20)	(0.62)	(1.08)	2.44	7.58	6.60	12.73	8,821	7,598
CAC 40	8,111	(96.02)	(1.17)	0.85	5.20	12.18	9.89	4.40	8,259	7,030
Dax	22,434	(410.87)	(1.80)	1.29	7.32	17.70	12.68	31.25	22,883	17,019
Indonesia	6,795	(78.69)	(1.14)	2.24	(5.24)	(5.37)	(4.03)	(7.59)	7,911	6,500
Japan	39,165	(105.79)	(0.27)	0.52	0.67	2.12	(1.83)	2.09	42,427	31,156
Australia	8,340	(79.69)	(0.95)	(2.35)	(0.09)	0.16	2.21	8.88	8,615	7,493
Korea	2,672	44.71	1.70	3.42	6.01	7.62	11.34	0.52	2,896	2,360
Singapore	3,934	8.48	0.22	1.53	3.31	5.09	3.87	21.27	3,950	3,101
Malaysia	1,581	(3.96)	(0.25)	(1.38)	0.54	(1.08)	(3.74)	1.63	1,685	1,519
Hong Kong	22,944	(32.57)	(0.14)	4.97	15.15	16.44	14.38	41.22	23,242	16,044
China	3,352	27.05	0.81	0.15	3.30	(0.49)	(0.01)	14.67	3,674	2,690
Taiwan	23,604	(62.03)	(0.26)	1.35	1.45	4.04	2.47	25.87	24,417	18,610
Thailand	1,262	4.79	0.38	(1.69)	(5.84)	(13.69)	(9.85)	(8.60)	1,507	1,237
Philipines	6,120	24.92	0.41	1.25	(3.62)	(12.27)	(6.26)	(10.72)	7,605	5,863

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	156.08				0.23	3.21	0.23	7.61	156.08	136.22
Inflation Rate (yoy, %)	0.76								3.05	0.76
Gov Bond Yld (10yr, %)	6.82							3.05	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	16,330	55.00	(0.34)	0.23	0.18	(3.06)	(1.40)	(4.29)	16,478	15,070
Japan	151.16	(0.31)	0.21	1.08	2.95	2.83	4.00	(0.76)	161.95	139.58
UK	1.26	(0.00)	(0.06)	0.10	2.04	(0.58)	0.50	(0.35)	1.34	1.21
Euro	1.04	(0.00)	(0.02)	(0.42)	0.05	(1.17)	0.65	(3.58)	1.12	1.01
China	7.28	0.00	(0.05)	0.39	(0.08)	(0.54)	0.28	(1.11)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.04	0.20	0.26	1.14	(5.88)	3.72	1.88	(9.00)	92.18	68.68
CPO	4,801	(47.00)	(0.97)	2.89	7.40	(2.54)	(1.23)	20.69	5,326	3,716
Coal	107.40	2.80	2.68	0.00	(10.31)	(24.23)	(14.25)	(11.06)	153.50	104.00
Tin	32,779	98.00	0.30	5.18	10.09	12.94	12.71	21.54	36,050	25,950
Nickel	15,349	(141.00)	(0.91)	(1.22)	(4.65)	(2.42)	0.14	(6.16)	21,750	14,905
Copper	9,472	76.50	0.81	1.22	3.07	4.40	8.03	11.58	11,105	8,407
Gold	2,935	1.57	0.05	0.23	8.37	10.73	11.83	44.98	2,947	2,016
Silver	32.71	0.01	0.03	1.12	7.08	6.01	13.16	42.18	35	22

Source: Bloomberg, SSI Research

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