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

Dual Listing Securities

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

Global Indices

	Last	Changes	
	Close	+/-	%
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	Changes	
	Close	+/-	%
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 Mundur dari Komisaris
- **ARKO** : Pembentukan Entitas Baru
- **AALI** : Kinerja 2024

Market

IHSG Diperkirakan Bergerak Melemah Hari Ini

Pasar saham AS ditutup melemah pada Kamis (20/2): Dow -1.01%, S&P 500 -0.43%, Nasdaq -0.47%. Saham AS melemah pada Kamis karena investor menyoroti prospek Walmart dan mengevaluasi dampak kebijakan tarif serta perubahan regulasi yang direncanakan oleh Presiden Trump. Yield UST 10Y melemah -0.57% (-0.026bps) ke 4.507%, sedangkan USD Index menguat -0.74% ke 106.4.

Pasar komoditas ditutup mixed pada Kamis (20/2); minyak WTI +0.44% ke USD 72.57/bbl, minyak Brent +0.58% ke USD 76.50/bbl, batu bara -1.12% ke USD 106.20/ton, CPO -0.64% ke MYR 4,642, dan emas +0.19% ke USD 2,939/oz.

Bursa saham Asia ditutup melemah pada Kamis (20/2): Kospi -0.67%, Hang Seng -1.60%, Nikkei -1.24% dan Shanghai -0.02%. IHSG ditutup melemah ke level 6,788.0 (-0.10%), dengan investor asing mencatatkan keseluruhan net sell sebesar IDR 787.6 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 743.8 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 43.8 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 581.6 miliar), BBCA (IDR 196.3 miliar), dan TPIA (IDR 35.5 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh ANTM (IDR 146.3 miliar), BRMS (IDR 83.8 miliar), dan WIFI (IDR 34.6 miliar). Top leading movers emiten DCII, AMMN, BRMS, sementara top lagging movers emiten BBRI, TPIA, STTP.

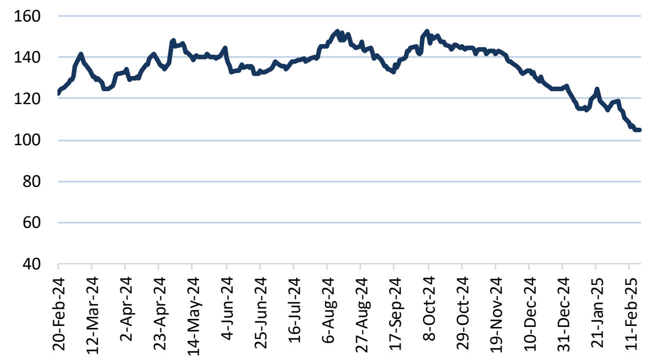
Kospi dibuka melemah -0.18% dan Nikkei turun -0.25% pada pagi ini. Kami memperkirakan IHSG akan melemah hari ini, dikarenakan sentimen negatif dari pasar AS dan regional.

COMMODITIES

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

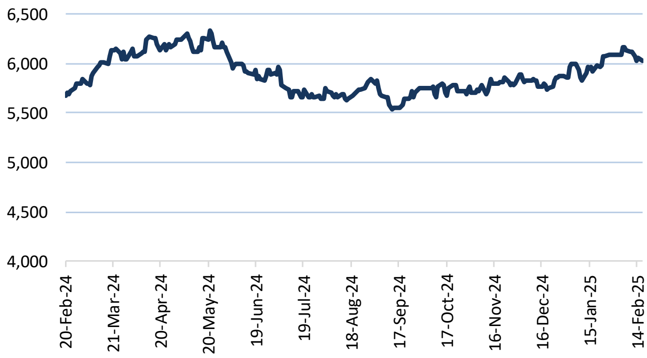
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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 Mundur dari Komisaris

Fabio Ferraz mengundurkan diri dari jabatan Komisaris PT Vale Indonesia Tbk (INCO) per 19 Februari 2025, dan pengunduran dirinya akan diajukan dalam RUPS terdekat. Sebelum bergabung dengan INCO pada 2022, Fabio memiliki pengalaman panjang di perbankan, termasuk di Haitong Bank, Banco Pine, dan UBS Investment Banking. Pria asal Brasil ini meraih gelar MBA dari University of Michigan pada 1994. ***(Kontan)***

ARKO: Pembentukan Entitas Baru

PT Arkora Hydro Tbk (ARKO) memperluas struktur korporasi dengan mendirikan PT Arkora Energi Indonesia (AEI) melalui PT Hydra Sulawesi (HS) dan PT Arjuna Hidro (AH), dengan modal Rp2,5 miliar. ARKO menguasai 99 persen AEI melalui kepemilikan mayoritas di kedua entitas tersebut. Selain itu, ARKO terus memperkuat portofolionya dengan berbagai anak usaha yang berfokus pada pengembangan dan pengoperasian PLTA di Sulawesi dan Kalimantan. ***(IDX Channel)***

AALI: Kinerja 2024

PT Astra Agro Lestari Tbk (AALI) sepanjang 2024 mengemas Pendapatan bersih mencapai IDR 21.81 triliun, tumbuh 5.15% dari tahun 2023 senilai IDR 20.74 triliun. Laba bersih mencapai IDR 1.14 triliun, naik 8.06% dari tahun sebelumnya senilai IDR 1.05 triliun. Sehingga laba per saham menjadi IDR 596 dari sebelumnya IDR 549. Hingga 11M24, produksi CPO turun 13.7% YoY menjadi 1.02 juta ton. ***(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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