Market Activity
Thursday, 27 Feb 2025

Market Index	:	**6,485.4**	
Index Movement	:	**-120.7**	**-1.83%**
Market Volume	:	16,004	Mn shrs
Market Value	:	11,505	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	6,900	375	5.7
MSIN	750	150	25.0
AKRA	1,310	105	8.7
BYAN	19,175	75	0.4
Lagging Movers			
BBRI	3,630	-190	-5.0
BMRI	4,660	-260	-5.3
BBCA	8,525	-250	-2.8
DSSA	32,500	-3250	-9.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
UNTR	52	BBRI	593
EXCL	52	BBCA	526
AMMN	30	BMRI	426
PTRO	23	BRIS	79
FILM	19	ICBP	49

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,450	80.0	-0.5
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	15.4	-0.2	-1.5
EIDO	16.4	-0.6	-3.4

Global Indices

	Last Close	Changes +/-	%
DJIA	43,240	-194	-0.45
S&P 500	5,862	-94	-1.59
Euro Stoxx	5,473	-55	-1.00
MSCI World	3,767	-54	-1.41
STI	3,921	13	0.34
Nikkei	39,190	114	0.30
Hang Seng	23,718.3	-69.6	-0.29

Commodities*

	Last Close	Changes +/-	%
Brent Oil	74.0	1.5	2.08
Coal (ICE)	100.1	-1.3	-1.28
CPO Malay	4,511.0	-100.0	-2.17
Gold	2,877.5	-38.9	-1.33
Nickel	15,792.8	359.9	2.33
Tin	32,404.0	closed	closed

**last price per closing date*

Highlights

- **ASII** : 4Q24 Financial Results
- **UNTR** : 4Q24 Financial Results
- **BBRI** : Kinerja 1M25 Di Bawah Ekspektasi
- **DOID** : BUMA Perluas Fasilitas Pembiayaan
- **CNMA** : Kinerja Positif 2024 dan Rencana Buyback

Market

IHSG Diperkirakan Melemah Hari Ini

Bursa AS ditutup melemah pada Kamis (27/2): Dow -0.45%, S&P 500 -1.59%, Nasdaq -2.78%. Pasar saham kembali mengalami tekanan pada hari Kamis, seiring Presiden Donald Trump mengumumkan rencana tarif baru. Yield UST 10Y naik +0.23% (+0.010 bps) ke 4.266%, dan Indeks USD naik +0.78% ke 107.3.

Pasar komoditas ditutup bervariasi pada Kamis (27/2); Minyak WTI +2.52% ke USD 70.4/bbl, minyak Brent +1.39% ke USD 74.0/bbl, batu bara -1.28% ke USD 100.1/ton, CPO -2.17% ke MYR 4,511, dan emas -1.33% ke USD 2,877.5/oz).

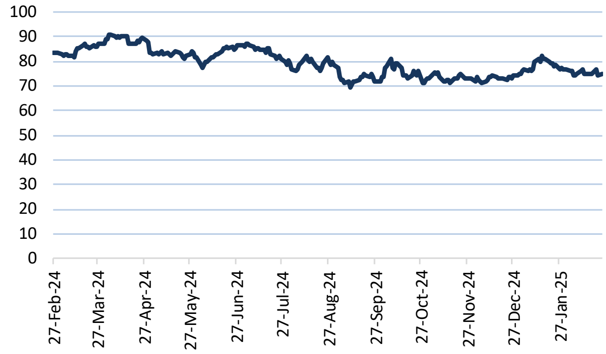
Bursa Asia ditutup beragam pada Kamis (27/2): Kospi -0.82%, Nikkei + 0.30%, Hang Seng -0.29%, dan Shanghai +0.23%. IHSG turun -1.83% ke level 6,485.5, dengan Investor asing hari ini mencatatkan keseluruhan net sell sebesar IDR 1875.2 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 1778.5 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 96.7 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 593 miliar), BBCA (IDR 526.2 miliar), dan BMRI (IDR 425.5 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh UNTR (IDR 52.4 miliar), EXCL (IDR 52.1 miliar), dan AMMN (IDR 29.5 miliar). Top leading movers emiten AMMN, MSIN, AKRA, sementara top lagging movers emiten BBRI, BMRI, BBCA.

Kospi (-0.82%) dan Nikkei dibuka melemah (-1.49%) pagi ini. Kami memperkirakan IHSG akan melanjutkan kelemahan, di tengah sentimen negatif di pasar global dan regional.

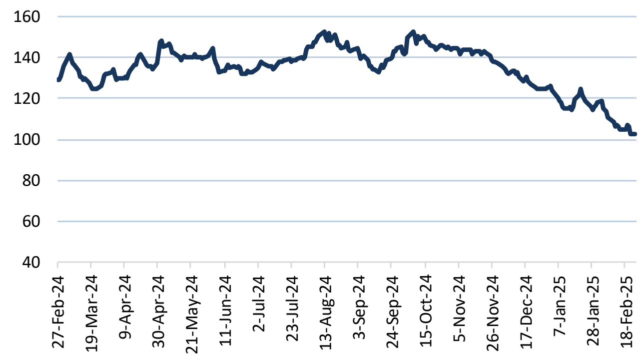
COMMODITIES

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

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

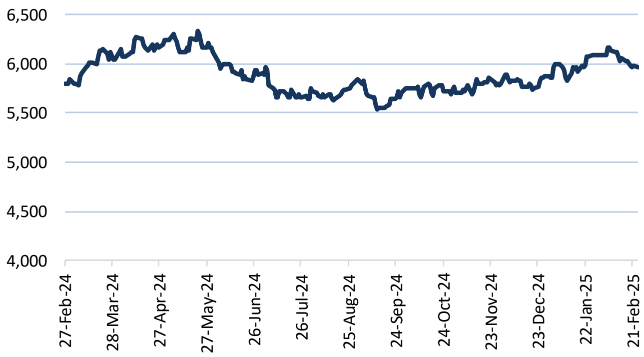


Coal: Newcastle Coal (USD/MT)



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

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



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

ASII: 4Q24 Financial Results

ASII Results: (IDR Bn)	4Q24	3Q24	4Q23	QoQ (%)	YoY (%)	FY24	FY23	YoY (%)
Revenue	84,591	86,362	75,652	-2.1	11.8	330,920	316,565	4.5
Gross Profit	18,905	19,052	19,723	-0.8	-4.1	73,557	73,310	0.3
Operating Profit	10,430	10,924	11,829	-4.5	-11.8	42,202	44,268	-4.7
Net Profit	8,197	9,998	8,148	-18.0	0.6	34,051	33,839	0.6
Key Ratios								
GPM (%)	22.3	22.1	26.1	-	-	22.2	23.2	
OPM (%)	12.3	12.6	15.6	-	-	12.8	14.0	
NPM (%)	9.7	11.6	10.8	-	-	10.3	10.7	

(Company, SSI Research)

• Pendapatan 4Q24 turun 2.1% QoQ menjadi IDR 84.6 triliun, terdampak oleh penurunan penjualan otomotif sebesar 2.9% QoQ, termasuk 4W (-0.7% QoQ) dan 2W (-14.1% QoQ), serta pendapatan UNTR yang juga turun 0.5% QoQ. Margin tertekan akibat kenaikan biaya tetap dan depresiasi Rupiah, yang menyebabkan kerugian kurs.

• Untuk FY24, pendapatan tetap tumbuh 4.5% YoY, didorong oleh peningkatan penjualan otomotif sebesar 3.7% YoY, yang kemungkinan dipicu oleh blended ASP yang lebih tinggi. Innova Kijang & Zenix (IDR 380-440 juta) menjadi model terlaris di 2024, menggantikan Daihatsu Sigra & Toyota Avanza (IDR 140-240 juta), meskipun total penjualan 4W turun 13.9% YoY. Selain itu, kinerja OLX sudah mulai dikonsolidasikan ke buku ASII sejak 2024, sementara penjualan 2W meningkat tipis 0.9% YoY. Pendapatan UNTR tumbuh 4.5% YoY, didukung oleh penjualan alat berat yang naik 1.8% YoY dan pertumbuhan kontrak pertambangan sebesar 7.5% YoY.

• Margin FY24 menurun akibat depresiasi Rupiah dan kenaikan biaya tetap. Namun, laba bersih FY24 naik tipis menjadi IDR 34.1 triliun (+0,6% YoY), ditopang oleh kenaikan laba bersih AHM sebesar 17.2% YoY, yang mendorong kenaikan 10.3% YoY di laba dari JV dan afiliasi.

UNTR: 4Q24 Financial Results

4Q24 Results: 27 February 2024				**QoQ**	**YoY**			**YoY**	**12M24/**	**12M24/**
(IDRBn)	**4Q23**	**3Q24**	**4Q24**	**(%)**	**(%)**	**12M23**	**12M24**	**(%)**	**SSI (%)**	**Cons. (%)**
Revenue	30,986	35,043	34,869	(0.5)	12.5	128,583	134,427	4.5	104.6	107.7
Gross Profit	10,112	8,847	8,115	(8.3)	(19.7)	35,786	33,832	(5.5)	103.3	106.6
Operating Profit	8,523	7,146	6,325	(11.5)	(25.8)	29,723	27,182	(8.6)	101.6	107.3
EBITDA	11,116	9,929	9,306	(6.3)	(16.3)	38,645	38,036	(1.6)	104.6	108.3
Net Profit	5,263	6,059	3,940	(35.0)	(25.1)	20,612	19,531	(5.2)	102.3	107.6
Key Ratios										
GPM (%)	*32.6*	*25.2*	*23.3*	-	-	*27.8*	*25.2*	-	-	-
OPM (%)	*27.5*	*20.4*	*18.1*	-	-	*23.1*	*20.2*	-	-	-
EBITDA Margin (%)	*35.9*	*28.3*	*26.7*	-	-	*30.1*	*28.3*	-	-	-
NPM (%)	*17.0*	*17.3*	*11.3*	-	-	*16.0*	*14.5*	-	-	-

(Company, SSI Research)

- *Pendapatan 4Q24 cenderung flat di IDR 34.87 triliun (-0.5% QoQ), dengan pendapatan FY24 sebesar IDR 134.43 triliun (+4.5% YoY), didukung oleh kenaikan penjualan di peralatan berat (+1.8% YoY), aktivitas kontrak pertambangan yang lebih tinggi (+7.5% YoY), dan kontribusi dari segmen emas yang meningkat +330bps YoY menjadi 7.4%. Namun, kenaikan biaya bahan baku (+19.3% YoY) menekan profitabilitas, menyebabkan GPM turun ke 23.3% (-190bps YoY).*
- *Laba bersih 4Q24 menurun menjadi IDR 3.94 triliun (-35.0% QoQ, -25.1% YoY), tertekan oleh kerugian valas sebesar IDR 703 miliar, yang mendorong NPM turun menjadi 11.3% (-500bps QoQ, -530bps YoY). Secara keseluruhan, laba bersih FY24 turun 5,2% YoY menjadi IDR 19.53 triliun, dipengaruhi oleh kenaikan kerugian kurs (+36.5% YoY) dan financing cost yang naik ke IDR 2.65 triliun (+41,0% YoY) akibat peningkatan suku bunga pinjaman.*
- *Secara keseluruhan, pendapatan UNTR tetap solid dengan laba yang cukup baik. Kami mempertahankan rekomendasi BUY, dengan target harga berbasis DCF sebesar IDR 30,850/saham, yang menyiratkan P/E FY25F sebesar 5.4x dan potensi upside +31.7%.*

BBRI: Kinerja 1M25 Di Bawah Ekspektasi

(IDRbn)	Jan-25	MoM (%)	YoY (%)	1M24	1M25	YoY (%)	1M25/ 2024F	1M25/ cons
Net Interest Income	8,921	(12.3)	(7.6)	9,657	8,921	(7.6)	-	-
Non-interest income	4,596	15.3	23.0	3,736	4,596	23.0	-	-
Total operating income	**13,517**	**(4.5)**	**0.9**	**13,393**	**13,517**	**0.9**	**5.8**	**6.4**
Provisions	5,627	364.8	188.5	1,950	5,627	188.5	-	-
Operating profit	2,621	(64.1)	(59.6)	6,480	2,621	(59.6)	-	-
Net profit	**2,009**	**(58.5)**	**(58.3)**	**4,822**	**2,009**	**(58.3)**	**3.2**	**3.2**
Key ratios (%)								
Assets yield (annualized)	-	-	-	9.9	9.0	-	-	-
Cost of funds (annualized)	-	-	-	3.6	3.3	-	-	-
NIM (annualized)	-	-	-	6.9	6.2	-	-	-
Credit Costs (annualized)	-	-	-	2.2	5.7	-	-	-
LDR	-	-	-	83.7	88.9	-	-	-
ROE (annualized)	-	-	-	19.0	8.0	-	-	-

(Company, SSI Research)

• Laba bersih 1M25 turun tajam menjadi IDR 2.0 triliun (-58% YoY), tertekan oleh pendapatan bunga bersih yang melemah (-7.6% YoY) dan kenaikan provisi yang signifikan (+189% YoY).

• NIM terkontraksi menjadi 6.2% (-75bps YoY), seiring dengan penurunan pendapatan bunga sebesar 6.2% YoY.

• Biaya kredit melonjak ke 5.7% (+355bps YoY), kemungkinan akibat frontloading provisi, sesuai dengan guidance dari manajemen.

• Pertumbuhan pinjaman masih cenderung lemah di 4.6% YoY, mencerminkan focus BMRI pada pembersihan neraca dan potensi penghapusan kredit bermasalah.

• Dana simpanan cenderung flat MoM, dengan pergeseran ke deposito berjangka (+4.5% MoM), sementara giro (-2.4% MoM) dan tabungan (-2.0% MoM) mengalami penurunan.

Kami mempertahankan rating BUY untuk BBRI, dengan target harga IDR 5,500/saham.

DOID: BUMA Perluas Fasilitas Pembiayaan

PT Bukit Makmur Mandiri Utama (BUMA), anak usaha PT Delta Dunia Makmur Tbk (DOID), memperoleh Fasilitas Akordion senilai USD250 juta dari BCA, melengkapi pembiayaan sindikasi sebelumnya dengan BNI dan Bank Mandiri. Dengan tambahan ini, total fasilitas sindikasi BUMA meningkat dari USD750 juta menjadi USD1 miliar, memperkuat strategi diversifikasi pembiayaan hingga 2029. ***(IDX)***

CNMA: Kinerja Positif 2024 dan Rencana Buyback

Cinema XXI mencatat laba bersih IDR 802.5 miliar, naik 8.1 persen yoy, dengan pendapatan mencapai IDR 5.7 triliun, tumbuh 9.2 persen yoy, didorong oleh ekspansi agresif dan peningkatan jumlah penonton menjadi 87.1 juta, naik 3.3 persen yoy. Perusahaan menambah 16 bioskop baru dan 70 layar, serta memperkuat strategi promosi dan diversifikasi menu. Selain itu, Cinema XXI berencana buyback saham senilai IDR 300 miliar dengan harga maksimal IDR 270 per saham, yang akan berlangsung hingga Maret 2026 setelah mendapat persetujuan rupst. ***(IDX)***

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	8.6	8,525	12,000	11,658	40.8	19.8	18.3	4.0	3.6	20.0	19.7
BBRI	BUY	8.7	3,630	5,500	5,086	51.5	7.8	7.0	1.7	1.6	21.6	22.9
BMRI	BUY	6.5	4,660	6,500	7,048	39.5	7.5	6.8	1.5	1.4	20.3	20.3
BBNI	BUY	2.5	4,340	6,000	5,806	38.2	6.8	6.1	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,630	3,600	3,550	36.9	18.4	16.3	2.7	2.4	14.8	14.7
PNBN	BUY	0.2	1,390	2,200	N/A	58.3	12.4	11.2	0.7	0.6	5.3	8.5
Average							***12.1***	***11.0***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
KLBF	BUY	0.8	1,140	2,100	1,711	84.2	16.6	14.9	2.3	2.1	13.8	14.1
Average							***16.6***	***14.9***	***2.3***	***2.1***	***13.8***	***14.1***
Healthcare												
MIKA	HOLD	0.2	2,320	3,000	3,228	29.3	29.4	25.8	5.4	5.4	18.4	21.0
Average							***29.4***	***25.8***	***5.4***	***5.4***	***18.4***	***21.0***
Poultry												
JPFA	SELL	0.4	1,895	1,600	2,435	-15.6	10.7	9.3	1.4	1.2	12.6	13.3
Average							***10.7***	***9.3***	***1.4***	***1.2***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.5	2,190	3,250	3,299	48.4	21.7	18.4	5.3	4.6	24.7	24.9
MIDI	BUY	0.1	362	560	507	54.7	20.2	16.8	2.9	2.6	14.4	15.4
DOSS	BUY	0.0	161	561	N/A	248.4	11.1	9.2	1.7	1.4	14.9	15.7
Average							***17.7***	***14.8***	***3.3***	***2.9***	***18.0***	***18.7***
Media												
SCMA	SELL	0.1	198	110	229	(44.4)	40.3	39.6	1.6	1.5	3.9	3.8
FILM	BUY	0.2	3,840	5,500	N/A	43.2	349.1	213.3	22.3	20.3	6.4	9.5
Average							***194.7***	***126.5***	***11.9***	***10.9***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.5	2,490	3,600	3,558	44.6	9.3	8.8	1.8	1.5	18.9	16.9
Average							***9.3***	***8.8***	***1.8***	***1.5***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.4	555	1,030	949	85.6	8.1	8.1	1.5	1.3	18.5	17.3
Average							***8.1***	***8.1***	***1.5***	***1.3***	***18.5***	***17.3***
Auto												
DRMA	BUY	0.0	900	1,600	1,445	77.8	6.7	6.7	1.8	1.4	26.8	24.3
Average							***6.7***	***6.7***	***1.8***	***1.4***	***26.8***	***24.3***

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
Mining Contracting												
UNTR	BUY	1.2	23,425	30,850	32,188	31.7	4.5	4.0	0.9	0.8	19.9	19.7
Average							***4.5***	***4.0***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	24,900	32,000	N/A	28.5	26.5	22.4	3.2	2.9	12.0	13.1
Average							***26.5***	***22.4***	***3.2***	***2.9***	***12.0***	***13.1***
Industrial Estate												
SSIA	BUY	0.1	870	1,650	1,431	89.7	8.6	9.1	1.1	1.0	12.3	11.1
Average							***8.6***	***9.1***	***1.1***	***1.0***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,310	2,000	1,595	52.7	10.5	10.1	2.1	2.1	19.8	20.9
MEDC	BUY	0.2	1,030	2,200	1,744	113.6	4.0	4.0	0.7	0.7	18.6	16.1
RAJA	SELL	0.1	3,200	2,200	5,000	-31.3	34.0	35.9	5.0	4.7	14.7	13.1
Average							***16.2***	***16.7***	***2.6***	***2.5***	***17.7***	***16.7***
Metal												
BRMS	BUY	1.0	384	500	513	30.2	147.7	76.3	3.4	3.2	2.3	4.2
NCKL	BUY	0.2	635	1,200	1,112	89.0	6.2	5.4	1.2	1.2	18.8	22.9
AMMN	BUY	3.4	6,900	12,000	10,433	73.9	25.9	136.3	5.3	5.1	20.6	3.8
Average							***59.9***	***72.7***	***3.3***	***3.2***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.8	2,070	3,400	2,950	64.3	2.6	3.1	0.7	0.6	25.1	18.8
BUMI	BUY	0.4	100	170	170	70.0	36.8	10.0	0.8	0.8	2.3	7.9
Average							***19.7***	***6.5***	***0.7***	***0.7***	***13.7***	***13.4***
Plantation												
TAPG	BUY	0.1	770	800	898	3.9	6.2	6.0	1.2	1.1	14.8	19.7
NSSS	BUY	0.1	300	350	300	16.7	42.2	31.9	5.8	5.2	13.9	16.2
STAA	BUY	0.1	845	1,400	1,100	65.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							***24.2***	***18.9***	***3.5***	***3.1***	***14.3***	***18.0***
Technology												
ASSA	BUY	0.0	600	1,200	870	100.0	8.0	7.7	0.8	0.7	9.7	9.1
Investment												
SRTG	BUY	0.1	1,760	3,000	2,833	70.5	4.5	2.5	0.5	0.4	10.1	15.1
Average							***4.5***	***2.5***	***0.5***	***0.4***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,821	6.69	0.18	(1.86)	(0.93)	0.81	3.05	14.89	3,911	3,248
U.S. (S&P)	5,956	0.81	0.01	(3.06)	(2.38)	(1.09)	1.27	17.49	6,147	4,954
U.S. (DOW)	43,433	(188.04)	(0.43)	(2.68)	(2.23)	(3.18)	2.09	11.17	45,074	37,612
Europe	5,528	80.09	1.47	1.22	5.91	16.09	12.91	13.64	5,544	4,474
Emerging Market	1,135	13.04	1.16	0.26	4.16	4.46	5.57	10.87	1,193	995
FTSE 100	8,731	62.79	0.72	0.22	2.69	5.73	6.83	13.63	8,821	7,598
CAC 40	8,144	92.85	1.15	0.41	2.73	13.20	10.34	2.70	8,259	7,030
Dax	22,794	383.84	1.71	1.61	6.54	18.13	14.49	30.83	22,935	17,025
Indonesia	6,606	19.09	0.29	(2.78)	(7.81)	(8.83)	(6.69)	(9.32)	7,911	6,500
Japan	38,142	(95.42)	(0.25)	(2.61)	(3.60)	0.02	(4.39)	(2.80)	42,427	31,156
Australia	8,287	46.72	0.57	(0.43)	(1.44)	(1.42)	1.57	8.15	8,615	7,493
Korea	2,635	(6.31)	(0.24)	(0.73)	3.86	5.26	9.81	0.37	2,896	2,360
Singapore	3,908	(7.82)	(0.20)	(0.66)	2.93	5.39	3.18	23.78	3,952	3,101
Malaysia	1,589	20.68	1.32	0.50	1.91	(0.97)	(3.26)	1.92	1,685	1,519
Hong Kong	23,788	753.91	3.27	3.68	17.78	21.35	18.58	41.67	23,973	16,044
China	3,380	34.17	1.02	0.86	3.99	2.13	0.85	12.10	3,674	2,690
Taiwan	23,403	116.83	0.50	(0.85)	(0.52)	4.78	1.60	24.12	24,417	18,753
Thailand	1,231	24.75	2.05	(2.47)	(8.19)	(13.93)	(12.07)	(11.66)	1,507	1,206
Philipines	6,145	80.80	1.33	0.41	(0.84)	(8.32)	(5.88)	(10.43)	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, %)	6.86							4.15	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	16,370	25.00	(0.15)	(0.24)	(1.20)	(2.69)	(1.64)	(4.52)	16,478	15,070
Japan	148.84	(0.26)	0.17	0.54	3.81	1.51	5.62	1.12	161.95	139.58
UK	1.27	0.00	0.02	0.07	1.43	(0.02)	1.29	(0.06)	1.34	1.21
Euro	1.05	0.00	0.01	(0.14)	(0.06)	(0.76)	1.27	(3.30)	1.12	1.01
China	7.26	0.01	(0.09)	0.29	(0.18)	(0.10)	0.57	(0.83)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.53	(0.49)	(0.67)	(4.62)	(7.61)	(0.38)	(2.83)	(12.12)	92.18	68.68
CPO	4,735	7.00	0.15	(1.68)	5.01	(3.92)	(2.59)	17.76	5,326	3,716
Coal	101.40	(0.70)	(0.69)	(5.59)	(14.39)	(26.79)	(19.04)	(20.63)	153.50	101.00
Tin	32,404	(371.00)	(1.13)	(0.90)	7.45	12.11	11.42	24.27	36,050	26,050
Nickel	15,580	244.00	1.59	1.14	(0.56)	(2.60)	1.64	(9.26)	21,750	14,905
Copper	9,460	58.50	0.62	(0.07)	1.98	5.11	7.89	11.74	11,105	8,427
Gold	2,919	2.79	0.10	(0.67)	6.51	10.74	11.23	43.77	2,956	2,028
Silver	31.89	0.03	0.10	(3.26)	5.53	5.94	10.33	41.96	35	22

Source: Bloomberg, SSI Research

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