**Market Activity**
Tuesday, 10 Jun 2025

| | | | |
|---|---|---|---|
| **Market Index** | : | **7,230.7** | |
| **Index Movement** | : | **+117.3** | **1.65%** |
| Market Volume | : | 26,996 | Mn shrs |
| Market Value | : | 16,172 | Bn rupiah |

| | Last | Changes | |
|---|---|---|---|
| | Close | +/- | % |
| **Leading Movers** | | | |
| TPIA | 10,525 | 950 | 9.9 |
| BMRI | 5,250 | 175 | 3.4 |
| BREN | 6,725 | 375 | 5.9 |
| BBCA | 9,100 | 175 | 2.0 |
| **Lagging Movers** | | | |
| ANTM | 3,260 | -190 | -5.5 |
| MBMA | 414 | -36 | -8.0 |
| HEAL | 1,405 | -65 | -4.4 |
| INCO | 3,500 | -210 | -5.7 |

**Foreign Net Buy / Sell (Regular Market)**

| Net Buy (IDR bn) | | Net Sell (IDR bn) | |
|---|---|---|---|
| BRMS | 295 | BRPT | 99 |
| TLKM | 165 | BRIS | 57 |
| BMRI | 161 | ADRO | 47 |
| BBRI | 91 | TINS | 28 |
| ANTM | 87 | AMMN | 28 |

**Money Market**

| | Last | Changes | |
|---|---|---|---|
| | Close | +/- | % |
| USD/IDR | 16,273 | -2.0 | 0.0 |
| JIBOR O/N | 5.9 | 0.0 | -0.3 |

**Dual Listing Securities**

| | Last | Changes | |
|---|---|---|---|
| | Close | +/- | % |
| TLKM | 18.0 | 0.4 | 2.5 |
| EIDO | 18.8 | 0.3 | 1.3 |

**Global Indices**

| | Last | Changes | |
|---|---|---|---|
| | Close | +/- | % |
| DJIA | 42,867 | 105 | 0.25 |
| S&P 500 | 6,039 | 33 | 0.55 |
| Euro Stoxx | 5,415 | -6 | -0.11 |
| MSCI World | 3,935 | 16 | 0.40 |
| STI | 3,934 | -3 | -0.06 |
| Nikkei | 38,212 | 123 | 0.32 |
| Hang Seng | 24,162.9 | -18.6 | -0.08 |

**Commodities***

| | Last | Changes | |
|---|---|---|---|
| | Close | +/- | % |
| Brent Oil | 66.9 | -0.2 | -0.25 |
| Coal (ICE) | 105.9 | -2.7 | -2.44 |
| CPO Malay | 3,864.0 | -61.0 | -1.55 |
| Gold | 3,323.7 | -2.5 | -0.08 |
| Nickel | 15,198.2 | -107.6 | -0.70 |
| Tin | 32,711.0 | 2.0 | 0.01 |

**last price per closing date*

## Highlights

- **MKPI** : 2025 GMS Highlights
- **MYOR** : Cash Dividend of IDR 1.22 Trillion
- **TBIG** : Dividend Distribution of IDR 1.08 Trillion
- **ANTM** : PT Gag Nikel Unaffected by IUP Revocation

## Market

# JCI is Expected to Move Up Today

US stocks closed higher on Tuesday (10/6): Dow +0.25%, S&P 500 +0.55%, Nasdaq +0.63%. The markets continued their rally as investors hoped for positive resolution on US-China trade talks, following a positive initial meeting. The UST 10Y yield rose +0.76% (+0.034 bps) to 4.481%, and USD Index went up +0.17% to 99.10.

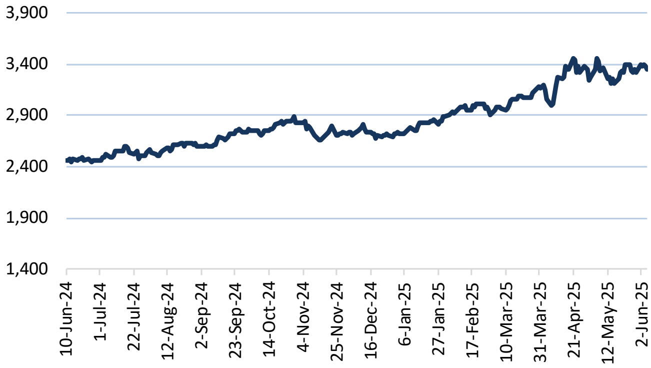
Commodity prices mostly fell on Tuesday (10/6); WTI oil -0.81% to USD 64.81/barrel, Brent -0.25% to USD 66.87/barrel, coal -2.44% to USD 105.9/ton, CPO -1.55% to MYR 3,864, and gold -0.08% to USD 3,324/oz.

Asian stock exchanges closed mixed on Tuesday (10/6): Kospi +0.56%, Hang Seng -0.08%, Nikkei +0.32%, and Shanghai -0.44%. JCI rose +1.65% on Tuesday (10/6) to 7,230.8 with net foreign buy of IDR 1,031.2 billion; IDR +1,011 billion in the regular market and IDR +20.2 billion in the negotiation market. The largest foreign inflow in the regular market was recorded by BRMS (IDR 295.2 billion), followed by TLKM (IDR 164.6 billion), and BMRI (IDR 161.4 billion). The largest foreign outflow in the regular market was recorded by BRPT (IDR 99 billion), followed by BRIS (IDR 56.6 billion), and ADRO (IDR 46.6 billion). The top leading movers were TPIA, BMRI, BREN, while top lagging movers were ANTM, MBMA, HEAL.

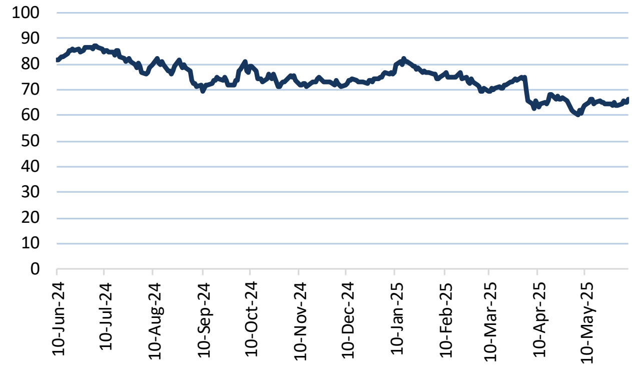
Kospi (+0.39%) and Nikkei (+0.73%) opened higher this morning. We expect the JCI to move up today, supported by positive sentiment from global and regional markets.

## COMMODITIES

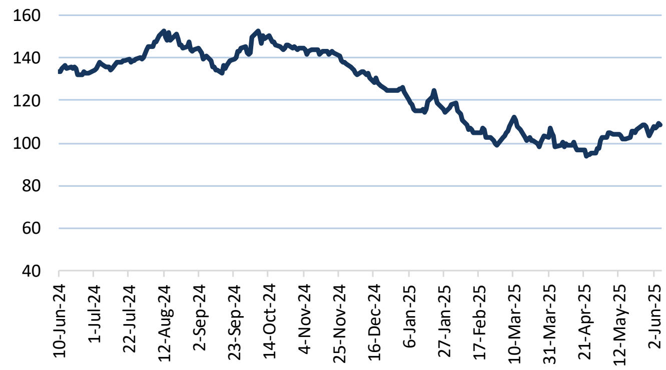
**Gold: Gold 100 Oz Futures (USD/Troi oz)**




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

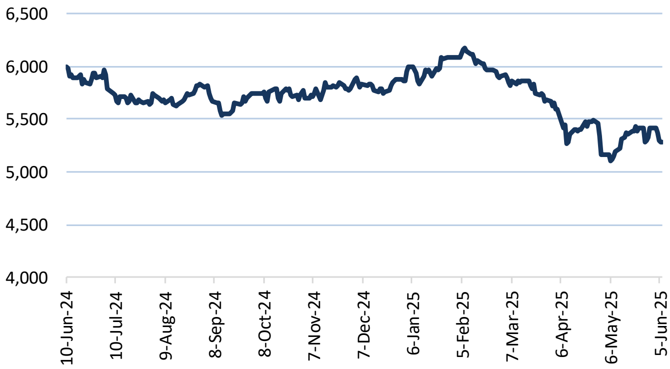



**Coal: Newcastle Coal (USD/MT)**




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


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




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

**MKPI: 2025 GMS Highlights**

At the General Meeting of Shareholders (GMS) on 10 June 2025, shareholders of PT Metropolitan Kentjana Tbk (MKPI) approved the appointment of Upekkha Theresia Murdaya as Commissioner, succeeding Murdaya Widyawimarta Poo. The meeting also approved dividend distribution of IDR 690 billion, or IDR 728 per share, implying 3% dividend yield (based on closing price on 10 June 2025). **(Company)**

**MYOR: Cash Dividend of IDR 1.22 Trillion**

During its AGM on 10 June 2025. PT Mayora Indah Tbk (MYOR) declared final dividend of IDR 1.22 trillion or IDR 55 per share, representing 40% of its 2024 net profit of IDR 3 trillion. Additionally, despite challenges from fluctuations in commodity prices and purchasing power, the company targets double-digit sales growth in 2025, with projected revenue of IDR 39.7 trillion and net profit of IDR 3.1 trillion. **(Bisnis)**

**TBIG: Dividend Distribution of IDR 1.08 Trillion**

PT Tower Bersama Infrastructure Tbk (TBIG) will distribute final dividend of IDR 529.3 billion (IDR 23.73 per share) on 10 July 2025. This, combined with interim dividend of IDR 560 billion distributed earlier, brings FY24 dividend to IDR 1.08 trillion, representing 80.01% of the company's net profit of IDR 1.36 trillion. Based on its latest closing price of IDR 2,290, the dividend yield is approximately 4.72%. The cum dividend date is 18 June 2025, and the recording date is 20 June 2025. **(Bisnis)**

**ANTM: PT Gag Nikel Unaffected by IUP Revocation**

ANTM confirmed that its subsidiary, PT Gag Nikel, is not impacted by the Ministry of Energy and Mineral Resources' revocation of four IUPs in Raja Ampat (PT KSP, MRP, ASP, and Nurham) due to environmental violations in the UNESCO Geopark area. PT Gag Nikel operates under a Contract of Work granted by the central government outside the protected zone, and its operations will continue while awaiting the official revocation of the prior temporary suspension. The impact on nickel supply is expected to be minimal, as the four affected mines have been inactive since 2025 due to the rejection of their RKAB. **(CNBC)**

| 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 | 9,100 | 11,500 | 11,172 | 26.4 | 21.1 | 19.5 | 4.2 | 3.9 | 20.0 | 19.7 |
| BBRI | HOLD | 8.8 | 4,150 | 4,000 | 4,736 | -3.6 | 8.9 | 8.0 | 1.9 | 1.8 | 21.6 | 22.9 |
| BMRI | BUY | 6.4 | 5,250 | 5,700 | 6,305 | 8.6 | 8.4 | 7.6 | 1.7 | 1.6 | 20.3 | 20.3 |
| BBNI | HOLD | 2.3 | 4,520 | 4,500 | 5,352 | -0.4 | 7.1 | 6.4 | 1.0 | 1.0 | 14.6 | 14.9 |
| BRIS | BUY | 0.4 | 2,550 | 2,950 | 3,519 | 15.7 | 17.8 | 15.8 | 2.6 | 2.3 | 14.8 | 14.7 |
| PNBN | BUY | 0.1 | 1,140 | 1,700 | 1,700 | 49.1 | 10.2 | 9.2 | 0.5 | 0.5 | 5.3 | 8.5 |
| ***Average*** | | | | | | | ***12.3*** | ***11.1*** | ***2.0*** | ***1.8*** | ***16.1*** | ***16.8*** |
| **Consumer (Staples)** | | | | | | | | | | | | |
| ICBP | BUY | 0.8 | 10,650 | 14,000 | 13,989 | 31.5 | 13.3 | 12.4 | 2.6 | 2.3 | | |
| KLBF | BUY | 1.0 | 1,580 | 2,100 | 1,711 | 32.9 | 23.0 | 20.7 | 3.2 | 2.9 | 13.8 | 14.1 |
| UNVR | BUY | 0.3 | 1,620 | 1,400 | 1,574 | -13.6 | 12.1 | 11.5 | 16.1 | 14.6 | | |
| ***Average*** | | | | | | | ***23.0*** | ***20.7*** | ***3.2*** | ***2.9*** | ***13.8*** | ***14.1*** |
| **Healthcare** | | | | | | | | | | | | |
| MIKA | BUY | 0.2 | 2,430 | 3,300 | 3,102 | 35.8 | 30.8 | 27.0 | 5.7 | 5.7 | 18.4 | 21.0 |
| HEAL | BUY | 0.4 | 1,405 | 1,800 | 1,601 | 28.1 | | | | | | |
| ***Average*** | | | | | | | ***30.8*** | ***27.0*** | ***5.7*** | ***5.7*** | ***18.4*** | ***21.0*** |
| **Poultry** | | | | | | | | | | | | |
| JPFA | BUY | 0.3 | 1,600 | 2,400 | 2,296 | 50.0 | 9.1 | 7.9 | 1.1 | 1.0 | 12.6 | 13.3 |
| ***Average*** | | | | | | | ***9.1*** | ***7.9*** | ***1.1*** | ***1.0*** | ***12.6*** | ***13.3*** |
| **Retail** | | | | | | | | | | | | |
| AMRT | BUY | 1.5 | 2,520 | 4,000 | 2,864 | 58.7 | 24.9 | 21.2 | 6.1 | 5.3 | 24.7 | 24.9 |
| MIDI | BUY | 0.1 | 446 | 580 | 501 | 30.0 | 24.9 | 20.7 | 3.6 | 3.2 | 14.4 | 15.4 |
| DOSS | BUY | 0.0 | 160 | 220 | 220 | 37.5 | 11.0 | 9.1 | 1.6 | 1.4 | 14.9 | 15.7 |
| ***Average*** | | | | | | | ***20.3*** | ***17.0*** | ***3.8*** | ***3.3*** | ***18.0*** | ***18.7*** |
| **Media** | | | | | | | | | | | | |
| SCMA | HOLD | 0.1 | 165 | 200 | 265 | 21.2 | 33.6 | 33.0 | 1.3 | 1.2 | 3.9 | 3.8 |
| FILM | BUY | 0.1 | 2,600 | 7,000 | 7,000 | 169.2 | 236.4 | 144.4 | 15.1 | 13.8 | 6.4 | 9.5 |
| ***Average*** | | | | | | | ***135.0*** | ***88.7*** | ***8.2*** | ***7.5*** | ***5.1*** | ***6.6*** |
| **Telco** | | | | | | | | | | | | |
| TLKM | BUY | 4.6 | 2,910 | 3,600 | 3,260 | 23.7 | 10.9 | 10.3 | 2.1 | 1.7 | 18.9 | 16.9 |
| ***Average*** | | | | | | | ***10.9*** | ***10.3*** | ***2.1*** | ***1.7*** | ***18.9*** | ***16.9*** |
| **Telco Infra** | | | | | | | | | | | | |
| TOWR | BUY | 0.3 | 525 | 1,030 | 905 | 96.2 | 7.6 | 7.3 | 1.4 | 1.3 | 18.5 | 17.3 |
| WIFI | BUY | 0.1 | 2,050 | 5,200 | 3,850 | 153.7 | 20.9 | 5.4 | 5.0 | 0.4 | 23.8 | 7.7 |
| ***Average*** | | | | | | | ***14.3*** | ***6.3*** | ***3.2*** | ***0.8*** | ***21.2*** | ***12.5*** |
| **Auto** | | | | | | | | | | | | |
| ASII | BUY | 2.8 | 4,600 | 5,800 | 5,580 | 26.1 | | | | | | |
| DRMA | BUY | 0.0 | 1,000 | 1,025 | 1,280 | 2.5 | 7.4 | 7.4 | 2.0 | 1.6 | 26.8 | 24.3 |
| ***Average*** | | | | | | | ***7.4*** | ***7.4*** | ***2.0*** | ***1.6*** | ***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 | 1.0 | 21,475 | 30,850 | 27,839 | 43.7 | 4.1 | 3.7 | 0.8 | 0.7 | 19.9 | 19.7 |
| ***Average*** | | | | | | | ***4.1*** | ***3.7*** | ***0.8*** | ***0.7*** | ***19.9*** | ***19.7*** |
| **Property** | | | | | | | | | | | | |
| MKPI | BUY | 0.1 | 23,975 | 32,000 | 32,000 | 33.5 | 25.5 | 21.5 | 3.1 | 2.8 | 12.0 | 13.1 |
| BKSL | BUY | 0.1 | 100 | 200 | 225 | 100.0 | 620.6 | 23.7 | 1.1 | 1.1 | 0.2 | 4.4 |
| ***Average*** | | | | | | | ***323.0*** | ***22.6*** | ***2.1*** | ***1.9*** | ***6.1*** | ***8.8*** |
| **Industrial Estate** | | | | | | | | | | | | |
| SSIA | BUY | 0.1 | 1,120 | 1,650 | 1,322 | 47.3 | 11.0 | 11.8 | 1.4 | 1.3 | 12.3 | 11.1 |
| ***Average*** | | | | | | | ***11.0*** | ***11.8*** | ***1.4*** | ***1.3*** | ***12.3*** | ***11.1*** |
| **Oil and Gas** | | | | | | | | | | | | |
| AKRA | BUY | 0.3 | 1,220 | 1,500 | 1,580 | 23.0 | 9.8 | 9.4 | 1.9 | 2.0 | 19.8 | 20.9 |
| MEDC | BUY | 0.3 | 1,280 | 2,200 | 1,567 | 71.9 | 5.0 | 5.0 | 0.9 | 0.8 | 18.6 | 16.1 |
| RAJA | BUY | 0.1 | 2,740 | 5,000 | 2,200 | 82.5 | 29.1 | 30.7 | 4.3 | 4.0 | 14.7 | 13.1 |
| ***Average*** | | | | | | | ***14.6*** | ***15.0*** | ***2.4*** | ***2.3*** | ***17.7*** | ***16.7*** |
| **Metal** | | | | | | | | | | | | |
| BRMS | BUY | 0.9 | 432 | 500 | 488 | 15.7 | 166.2 | 85.9 | 3.9 | 3.6 | 2.3 | 4.2 |
| NCKL | BUY | 0.2 | 705 | 1,200 | 1,062 | 70.2 | 6.8 | 6.0 | 1.3 | 1.4 | 18.8 | 22.9 |
| AMMN | BUY | 3.5 | 8,000 | 9,000 | 8,750 | 12.5 | 30.0 | 158.0 | 6.2 | 5.9 | 20.6 | 3.8 |
| ***Average*** | | | | | | | ***67.7*** | ***83.3*** | ***3.8*** | ***3.7*** | ***13.9*** | ***10.3*** |
| **Coal** | | | | | | | | | | | | |
| ADRO | BUY | 0.7 | 2,110 | 3,400 | 2,451 | 61.1 | 2.7 | 3.1 | 0.7 | 0.6 | 25.1 | 18.8 |
| BUMI | BUY | 0.4 | 122 | 170 | 170 | 39.3 | 44.9 | 12.2 | 1.0 | 1.0 | 2.3 | 7.9 |
| ***Average*** | | | | | | | ***23.8*** | ***7.7*** | ***0.8*** | ***0.8*** | ***13.7*** | ***13.4*** |
| **Plantations** | | | | | | | | | | | | |
| TAPG | BUY | 0.1 | 960 | 1,300 | 1,259 | 35.4 | 7.7 | 7.5 | 1.5 | 1.3 | 14.8 | 19.7 |
| SSMS | BUY | 0.1 | 1,390 | 2,500 | 2,328 | 79.9 | 11.2 | 10.8 | 2.2 | 1.9 | 40.0 | 40.1 |
| NSSS | BUY | 0.1 | 326 | 350 | 420 | 7.4 | 45.9 | 34.6 | 6.4 | 5.6 | 13.9 | 16.2 |
| STAA | BUY | 0.1 | 775 | 1,400 | 1,400 | 80.6 | 5.3 | 5.3 | 1.5 | 1.5 | 28.7 | 28.7 |
| ***Average*** | | | | | | | ***17.5*** | ***14.6*** | ***2.9*** | ***2.6*** | ***24.3*** | ***26.2*** |
| **Technology** | | | | | | | | | | | | |
| ASSA | BUY | 0.0 | 750 | 1,200 | 1,135 | 60.0 | 9.9 | 9.6 | 1.0 | 0.9 | 9.7 | 9.1 |
| **Investment** | | | | | | | | | | | | |
| SRTG | BUY | 0.1 | 1,610 | 3,000 | 3,050 | 86.3 | 4.1 | 2.3 | 0.4 | 0.4 | 10.1 | 15.1 |
| ***Average*** | | | | | | | ***4.1*** | ***2.3*** | ***0.4*** | ***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 | 3,935 | 15.77 | 0.40 | 0.79 | 6.01 | 7.76 | 6.12 | 13.00 | 3,928 | 3,156 |
| U.S. (S&P) | 6,039 | 32.93 | 0.55 | 1.15 | 6.69 | 7.56 | 2.67 | 12.65 | 6,147 | 4,835 |
| U.S. (DOW) | 42,867 | 105.11 | 0.25 | 0.82 | 3.92 | 2.28 | 0.76 | 10.29 | 45,074 | 36,612 |
| Europe | 5,415 | (6.14) | (0.11) | 0.74 | 1.99 | 1.99 | 10.61 | 9.07 | 5,568 | 4,474 |
| Emerging Market | 1,201 | 7.35 | 0.62 | 2.45 | 5.51 | 7.91 | 11.68 | 12.22 | 1,195 | 983 |
| FTSE 100 | 8,853 | 20.80 | 0.24 | 0.75 | 3.49 | 4.20 | 8.32 | 8.66 | 8,909 | 7,545 |
| CAC 40 | 7,804 | 12.86 | 0.17 | 0.52 | 0.78 | (1.73) | 5.74 | 0.19 | 8,258 | 6,764 |
| Dax | 23,988 | (186.76) | (0.77) | (0.43) | 2.08 | 7.43 | 20.49 | 30.58 | 24,479 | 17,025 |
| Indonesia | 7,231 | 117.32 | 1.65 | 0.77 | 5.82 | 10.46 | 2.13 | 5.47 | 7,911 | 5,883 |
| Japan | 38,212 | 122.94 | 0.32 | 1.23 | 1.89 | 3.86 | (4.22) | (2.36) | 42,427 | 30,793 |
| Australia | 8,608 | 20.51 | 0.24 | 1.67 | 4.57 | 9.09 | 5.50 | 10.99 | 8,615 | 7,169 |
| Korea | 2,883 | 11.02 | 0.38 | 6.81 | 11.86 | 13.61 | 20.15 | 6.56 | 2,896 | 2,285 |
| Singapore | 3,934 | (2.52) | (0.06) | 1.01 | 1.49 | 2.82 | 3.86 | 18.87 | 4,005 | 3,198 |
| Malaysia | 1,517 | (2.46) | (0.16) | 0.91 | (1.91) | (0.21) | (7.63) | (5.87) | 1,685 | 1,387 |
| Hong Kong | 24,163 | (18.56) | (0.08) | 2.77 | 5.66 | 1.60 | 20.45 | 32.94 | 24,874 | 16,441 |
| China | 3,385 | (14.96) | (0.44) | 0.68 | 1.28 | 0.15 | 0.99 | 11.78 | 3,674 | 2,690 |
| Taiwan | 22,242 | 451.85 | 2.07 | 5.28 | 6.35 | 0.77 | (3.44) | 2.07 | 24,417 | 17,307 |
| Thailand | 1,139 | 3.92 | 0.35 | (0.87) | (5.93) | (4.08) | (18.64) | (13.44) | 1,507 | 1,056 |
| Philipines | 6,348 | (58.46) | (0.91) | (0.08) | (1.71) | 2.27 | (2.77) | (0.97) | 7,605 | 5,805 |

| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
|---|---|---|---|---|---|---|---|---|---|---|
| Foreign Reserves (US$Bn) | 152.49 | | | | 0.01 | (1.31) | (2.08) | 9.72 | 157.09 | 140.18 |
| Inflation Rate (yoy, %) | 1.60 | | | | | | | | 2.51 | (0.09) |
| Gov Bond Yld (10yr, %) | 6.78 | | | | | | | (3.49) | 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 | 16,273 | (2.00) | 0.01 | 0.10 | 1.49 | 0.41 | (1.05) | 0.04 | 16,957 | 15,070 |
| Japan | 144.86 | (0.01) | 0.01 | (1.44) | 2.49 | 2.02 | 8.52 | 8.47 | 161.95 | 139.58 |
| UK | 1.35 | 0.00 | 0.05 | (0.35) | 2.51 | 4.29 | 7.92 | 6.02 | 1.36 | 1.21 |
| Euro | 1.14 | 0.00 | 0.09 | 0.16 | 3.14 | 4.73 | 10.44 | 6.46 | 1.16 | 1.01 |
| China | 7.19 | 0.01 | (0.12) | 0.01 | 0.24 | 1.00 | 1.55 | 0.83 | 7.35 | 7.01 |

| Commodity Indicators | Last Price | Chg (Pts) | Change (%) | | | | | | 1 Year | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1D | 1D | 1W | 1M | 3M | YTD | 1YR | High | Low |
| Oil (Brent) | 66.87 | (0.17) | (0.25) | 1.89 | 4.63 | (3.48) | (10.41) | (18.08) | 87.95 | 58.40 |
| CPO | 3,871 | (1.00) | (0.03) | (2.37) | 1.52 | (16.45) | (20.37) | (1.53) | 5,326 | 3,694 |
| Coal | 105.85 | (2.65) | (2.44) | (1.07) | 1.83 | (5.58) | (15.49) | (20.83) | 153.00 | 94.25 |
| Tin | 32,711 | 2.00 | 0.01 | 4.25 | 2.59 | 0.15 | 12.47 | 2.22 | 38,395 | 27,200 |
| Nickel | 15,318 | (103.00) | (0.67) | (0.78) | (3.08) | (7.45) | (0.07) | (14.38) | 18,290 | 13,865 |
| Copper | 9,757 | (36.50) | (0.37) | 1.27 | 3.29 | 2.39 | 11.27 | (1.44) | 10,165 | 8,105 |
| Gold | 3,327 | 3.28 | 0.10 | (1.36) | 2.80 | 14.10 | 26.77 | 43.59 | 3,500 | 2,294 |
| Silver | 36.56 | 0.02 | 0.06 | 5.95 | 12.13 | 10.97 | 26.48 | 24.87 | 37 | 26 |

Source: Bloomberg, SSI Research

| Research Team | | | |
|---|---|---|---|
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