Market Activity
Wednesday, 04 Feb 2026

Market Index	:	**8,146.7**	
Index Movement	:	**+24.1**	**0.30%**
Market Volume	:	43,109	Mn shrs
Market Value	:	23,062	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
AMMN	7,475	600	8.7
BBCA	7,800	150	2.0
BMRI	5,000	170	3.5
BBRI	3,870	70	1.8
Lagging Movers			
TLKM	3,330	-120	-3.5
FILM	8,925	-1,575	-15.0
MORA	7,200	-1,250	-14.8
ASII	6,675	-125	-1.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	395	BUMI	572
BBCA	381	ANTM	194
BMRI	308	ASII	147
BBTN	65	TLKM	120
TPIA	26	BBNI	111

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,775	15.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	20.3	-0.8	-3.6
EIDO	17.8	0.2	1.1

Global Indices

	Last Close	Changes +/-	%
DJIA	49,501	260	0.53
S&P 500	6,883	-35	-0.51
Euro Stoxx	5,970	-25	-0.41
MSCI World	4,505	-18	-0.40
STI	4,966	21	0.43
Hang Seng	26,847	13	0.05
Nikkei	54,293	-427	-0.78

Commodities*

	Last Close	Changes +/-	%
Brent Oil	69.46	2.1	3.16
Coal (ICE)	117.50	2.4	2.09
CPO Malay	4,215.00	10.0	0.24
Gold	4,964.93	18.2	0.37
Nickel	17,262.00	-70.6	-0.41
Tin	48,526.00	-1,596.0	-3.18

**last price per closing date*

WTI	65.1	1.9	3.05
WTI	71.8	-1.2	-1.66

Highlights

- **MIKA** : Kinerja Keuangan Indikatif 2025
- **CUAN** : Proyek Pembangkit Listrik IDR 10 Triliun
- **BREN** : Rencana Buyback IDR 2 Triliun

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup mayoritas melemah pada Rabu (4 Feb): Dow +0.53%, S&P 500 -0.51%, dan Nasdaq -1.51%. Indeks saham utama AS ditutup sebagian besar lebih rendah pada hari Rabu yang dipenuhi laporan kinerja keuangan, seiring pelemahan saham teknologi yang menyeret Nasdaq dan S&P 500 turun untuk sesi kedua berturut-turut. Imbal hasil US Treasury tenor 10 tahun turun -0.30% (-0.013bps) ke level 4.278%, sementara Indeks USD naik +0.28% ke 97.63.

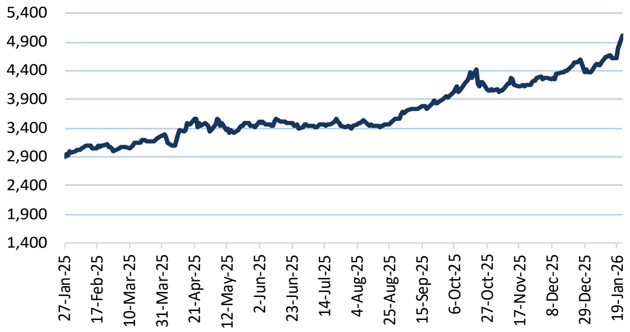
Pasar komoditas ditutup menguat pada Rabu (4 Feb): minyak mentah WTI +0.63% ke USD 64.35/bbl, minyak mentah Brent +0.82% ke USD 68.60/bbl, batu bara +1.22% ke USD 116.10/ton, CPO +0.21% ke MYR 4,222/ton, dan emas +0.26% ke USD 4,966/oz.

Pasar Asia ditutup mayoritas menguat pada Rabu (4 Feb): Kospi +1.57%, Hang Seng +0.05%, Nikkei -0.78%, dan Shanghai +0.85%. IHSG naik +0.30% ke 8,146.7 dengan aksi jual bersih asing sebesar IDR 1,434.7 miliar; terdiri dari IDR -1,417.9 miliar di pasar reguler dan IDR -16.8 miliar di pasar negosiasi. Arus keluar asing terbesar di pasar reguler tercatat pada BUMI (IDR 571.9 miliar), disusul ANTM (IDR 193.7 miliar), dan ASII (IDR 146.5 miliar). Arus masuk asing terbesar di pasar reguler tercatat pada BBRI (IDR 394.7 miliar), diikuti BBCA (IDR 380.5 miliar), dan BMRI (IDR 307.9 miliar). Saham penggerak utama teratas adalah AMMN, BBCA, BMRI, sementara saham penekan terbesar adalah TLKM, FILM, MORA.

Pagi ini, KOSPI dibuka melemah -1.75%, sementara Nikkei dibuka lebih tinggi -0.28%. Hari ini, kami memperkirakan IHSG akan bergerak sideways di tengah sentimen campuran dari pasar regional dan domestik.

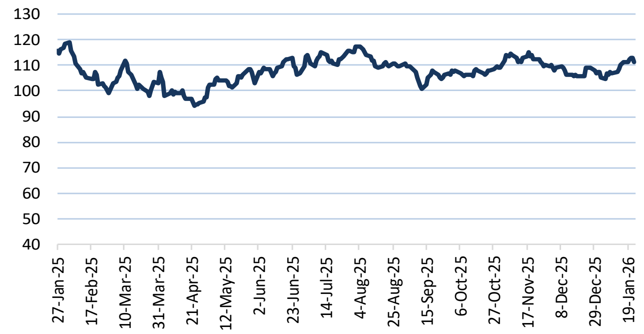
COMMODITIES

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)

MIKA: Kinerja Keuangan Indikatif 2025

■ *Berdasarkan hasil indikatif, pendapatan MIKA pada 4Q25 tercatat sebesar IDR 1.4tn (+10.5% YoY, -2.1% QoQ), sehingga total pendapatan FY25 mencapai IDR 5.4tn (+10.1% YoY), sejalan dengan estimasi kami dan konsensus (SSI: 101.6%; Konsensus: 100.2%). Pertumbuhan terutama didorong oleh peningkatan kontribusi kasus dengan kompleksitas lebih tinggi sebesar 24.4% (FY24: 21.0%) serta membaiknya kontribusi pasien swasta menjadi 88.4% (9M25: 88.1%), meskipun volume relatif datar di 856k (+1.5% YoY; +1.1% QoQ) di tengah berlanjutnya pengetatan rujukan BPJS. Berdasarkan bauran payer, pendapatan pasien swasta pada 4Q25 mencapai IDR 1.2tn (+14.3% YoY; -1.4% QoQ), sementara pendapatan JKN menurun menjadi IDR 150bn (-12.8% YoY; -6.8% QoQ). Dari sisi profitabilitas, margin EBITDA 4Q25 meningkat secara YoY menjadi 38.8% (3Q25: 39.2%; 4Q24: 37.7%) didukung oleh bauran kasus yang lebih menguntungkan serta pergeseran berkelanjutan ke payer swasta dengan margin lebih tinggi.*

■ *Outlook 2026F: MIKA menargetkan pertumbuhan pendapatan dua digit dengan margin EBITDA meningkat ke kisaran 38.8–39.5%. Pada tahun ini, perusahaan berencana mengalokasikan belanja modal sekitar ~IDR 800bn–1.0tn untuk mendorong ekspansi organik, terutama melalui pembukaan dua rumah sakit baru di Greater Jakarta dan Jawa Timur pada 4Q26, masing-masing menambah sekitar ~200 tempat tidur operasional.*

■ *Kami mempertahankan rekomendasi BUY untuk MIKA dengan target harga IDR 3,130, yang mencerminkan multiple EV/EBITDA 26F sebesar 15.6x.* **(Company, SSI)**

CUAN: Proyek Pembangkit Listrik IDR 10 Triliun

PT Petrindo Jaya Kreasi Tbk (CUAN) mengumumkan bahwa anak perusahaan yang dimiliki melalui PT Volta Daya Energi Indonesia (VDEI) yaitu PT Guna Darma Integra (GDI) pada hari ini telah melakukan Groundbreaking untuk menandakan telah dimulainya konstruksi proyek Pembangkit Listrik berkapasitas 680 MW di kawasan industri terintegrasi Feni Haltim (FHT) Industrial Park, Halmahera Timur, Maluku Utara. FHT Industrial Park merupakan kawasan industri terintegrasi sebagai bagian dari implementasi strategi hilirisasi mineral pemerintah Indonesia untuk merealisasikan potensi pengembangan pusat industri baterai kendaraan listrik di dalam negeri. Groundbreaking konstruksi proyek Pembangkit Listrik ini dihadiri oleh perwakilan dari pemegang saham dan manajemen GDI, FHT, kontraktor, dan beberapa Bank yang akan mendanai proyek Pembangkit Listrik yang mana nilai estimasi proyek diperkirakan mencapai USD 600 juta (atau setara dengan Rp 10 triliun). **(Emiten news)**

BREN: Rencana Buyback IDR 2 Triliun

Barito Renewables Energy (BREN) berencana melakukan pembelian kembali (buyback) saham dengan kesiapan dana maksimum Rp2 triliun, yang dananya bersumber dari kas internal perseroan. Berdasarkan keterbukaan informasi BREN yang dirilis di Jakarta, Rabu (4/2/2026), buyback saham akan berlangsung selama kurun tiga bulan atau pada periode 4 Februari hingga 3 Mei 2026. Pelaksanaan buyback sebagai upaya menjaga kinerja dan stabilitas pasar modal di tengah kondisi pasar yang berfluktuasi signifikan. Manajemen BREN menyampaikan, dana yang dialokasikan untuk buyback saham sebesar Rp2 triliun tersebut berasal dari dana lebih yang tidak akan mengganggu operasional perseroan, serta telah memperhitungkan kecukupan modal kerja maupun arus kas. **(Emiten news)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
		INDX_WEIGH	PX_LAST		BEST_TARGET_PRICE							
Banks												
BBCA	BUY	9.1	7,800	9,600	10,223	23.1	16.8	15.4	3.3	3.0	19.8	19.5
BBRI	BUY	7.5	3,870	4,400	4,509	13.7	10.2	9.2	1.8	1.8	18.0	19.0
BMRI	BUY	4.8	5,000	5,500	5,534	10.0	9.2	8.6	1.6	1.4	16.8	16.7
BBNI	BUY	1.9	4,630	5,100	5,044	10.2	8.5	8.0	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,400	2,950	3,254	22.9	14.8	13.4	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,340	1,600	1,332	19.4	4.6	3.9	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,060	1,700	N/A	60.4	8.5	7.6	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,690	7,000	N/A	49.3	781.7	203.9	7.8	7.5	1.0	3.7
BBKP	S.BUY	0.1	75	100	100	33.3	37.5	15.0	2.2	1.9	5.7	12.4
BCIC	S.BUY	0.0	153	270	N/A	76.5	15.3	12.8	0.7	0.7	4.5	5.1
Average							***90.7***	***29.8***	***2.1***	***2.0***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,630	2,700	2,617	65.6	85.8	46.6	2.6	2.5	3.0	5.4
Average							***85.8***	***46.6***	***2.6***	***2.5***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	3.9	90,400	150,000	N/A	65.9	126.4	118.0	21.4	18.1	16.9	15.3
Average							***126.4***	***118.0***	***21.4***	***18.1***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	8,300	14,000	11,392	68.7	10.4	9.8	1.7	1.6	18.2	16.4
KLBF	BUY	0.6	1,140	1,600	1,739	40.4	15.3	14.0	2.2	2.0	14.8	14.9
TGKA	BUY	0.0	4,890	7,400	N/A	51.3	12.1	10.8	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	525	650	642	23.8	13.1	12.1	4.4	4.3	34.0	36.1
UNVR	BUY	0.3	2,050	3,000	2,467	46.3	17.7	16.6	35.3	28.8	331.4	190.8
Average							***13.7***	***12.7***	***9.1***	***7.7***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.2	2,370	3,130	3,158	32.1	25.1	22.3	4.7	4.2	19.4	19.6
PRAY	S. BUY	0.0	810	1,200	N/A	48.1	64.3	39.9	3.4	3.1	5.3	7.9
OMED	N. RATED	0.0	214	220	N/A	2.8	16.7	14.6	2.2	1.9	13.2	13.3
HEAL	BUY	0.3	1,310	1,800	1,698	37.4	44.5	36.8	3.9	3.6	9.4	10.1
SRAJ	S. BUY	0.9	16,000	13,150	N/A	-17.8	n/a	n/a	132.0	137.2	-5.8	-3.9
Average							***37.7***	***28.4***	***29.2***	***30.0***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	366	550	N/A	50.3	10.1	8.2	1.7	1.4	16.8	17.1
Average							***10.1***	***8.2***	***1.7***	***1.4***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,600	2,400	3,098	-7.7	9.4	8.3	1.6	1.4	16.9	16.5
Average							***9.4***	***8.3***	***1.6***	***1.4***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	675	2,100	N/A	211.1	0.0	6.2	5.4	4.8	-143.7	76.4
Average							***0.0***	***6.2***	***5.4***	***4.8***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.8	1,730	4,000	2,542	131.2	16.4	13.8	3.8	3.2	23.1	23.7
ACES	BUY	0.1	398	680	526	70.9	10.4	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	322	580	533	80.1	15.7	14.0	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	78	135	N/A	73.1	24.4	19.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	450	1,000	1,000	122.2	n/a	n/a	36.4	41.1	-310.1	-56.2
DOSS	BUY	0.0	162	220	N/A	35.8	11.4	10.7	1.5	1.4	13.8	13.3
Average							***15.7***	***12.0***	***7.7***	***8.3***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	246	200	N/A	(18.7)	27.3	22.4	2.1	2.0	7.6	9.0
FILM	S. BUY	0.9	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	110	200	164	81.8	11.0	9.6	1.9	1.8	17.1	18.7
NETV	BUY	0.0	121	170	170	40.5	n/a	722.1	9.3	9.2	-31.3	1.3
Average							***19.2***	***376.3***	***14.3***	***14.1***	***-2.3***	***8.7***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.3	3,330	3,700	4,002	11.1	15.6	14.6	2.3	2.3	14.8	15.5
Average							***15.6***	***14.6***	***2.3***	***2.3***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	530	1,030	785	94.3	8.4	8.4	1.2	1.0	13.7	12.4
INET	BUY	0.1	372	1,350			136.5	33.2	2.3	2.2	1.7	6.6
WIFI	BUY	0.1	2,340	5,200	5,084	122.2	25.2	18.6	1.5	1.4	6.0	7.5
Average							***56.7***	***20.1***	***1.7***	***1.5***	***7.1***	***8.8***
Auto												
ASII	BUY	3.4	6,675	5,800	7,051	-13.1	8.2	8.0	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,030	950	1,320	-7.8	8.4	7.6	1.8	1.5	21.4	20.3
Average							***8.3***	***7.8***	***1.5***	***1.3***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.0	27,850	30,850	29,746	10.8	6342.5	6039.9	1003.5	917.1	15.8	15.2
DEWA	BUY	0.4	505	350	885	-30.7	78.9	27.7	5.7	4.8	7.3	17.2
TINS	BUY	0.2	3,300	5,000	4,350	51.5	27.0	9.8	3.1	2.4	11.3	24.5
Average							***2149.5***	***2025.8***	***337.4***	***308.1***	***11.5***	***19.0***
Property												
MKPI	BUY	0.0	24,000	32,000	N/A	33.3	19.9	17.8	2.9	2.8	14.8	15.5
GOLF	BUY	0.0	218	275	N/A	26.1	43.6	34.1	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	145	200	N/A	37.9	35.9	28.2	1.5	1.4	4.3	5.1
Average							***33.1***	***26.7***	***1.7***	***1.6***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,690	2,900	2,462	71.6	6.5	5.5	0.7	0.6	10.2	11.3
Average							***19.8***	***16.1***	***1.2***	***1.1***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,400	4,000	2,254	185.7	21.8	12.3	1.1	1.0	5.2	8.5
Average							***21.8***	***12.3***	***1.1***	***1.0***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,295	1,500	1,546	15.8	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.4	1,145	650	1,907	-43.2	21.5	19.5	2.1	2.0	9.7	10.1
MEDC	BUY	0.2	1,490	2,200	1,900	47.7	0.6	13.9	1.0	0.9	172.8	6.8
RATU	Spec. BUY	0.1	5,050	20,000	20,000	296.0	48.6	44.3	21.8	17.7	44.8	39.9
RAJA	BUY	0.1	3,930	7,000	7,450	78.1	35.4	31.7	5.2	4.8	14.8	15.0
PTRO	Spec. BUY	0.5	6,100	17,000	17,000	178.7	370.1	100.1	14.1	12.2	3.8	12.1
Average							***81.1***	***36.5***	***7.7***	***6.6***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.8	995	550	1,193	-44.7	157.9	76.0	8.0	7.9	5.1	10.3
NCKL	BUY	0.3	1,380	1,300	1,522	-5.8	11.3	9.7	2.0	1.6	17.7	16.8
ANTM	BUY	0.9	3,990	4,600	4,263	15.3	13.7	12.2	2.6	2.3	19.0	18.7
MDKA	BUY	1.0	3,030	2,700	3,321	-10.9	n/a	24.0	1.5	1.2	-0.3	5.2
AMMN	BUY	2.8	7,475	10,000	7,925	33.8	n/a	78.7	6.9	6.3	-0.9	8.0
Average							***61.0***	***40.1***	***4.2***	***6.1***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.5	2,180	3,400	2,750	56.0	10.8	8.6	1.0	18.5	9.2	214.3
BUMI	BUY	0.8	246	300	300	22.0	123.0	49.2	1.9	1.8	1.5	3.7
Average							***66.9***	***28.9***	***1.4***	***10.1***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,500	1,400	2,235	-6.7	9.1	8.4	2.5	2.1	27.0	25.5
NSSS	BUY	0.2	1,250	650	650	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							***41.6***	***29.5***	***14.3***	***10.7***	***31.5***	***31.2***
Technology												
ASSA	BUY	0.0	1,165	1,200	1,703	3.0	10.2	8.8	1.9	1.7	18.6	19.3
							10.2	***8.8***	***1.9***	***1.7***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,695	2,700	N/A	59.3	22.9	16.7	0.4	0.4	1.9	2.6
Average							***22.9***	***16.7***	***0.4***	***0.4***	***1.9***	***2.6***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,505	(18.00)	(0.40)	(0.90)	1.35	3.63	1.69	17.74	4,573	3,156
U.S. (S&P)	6,883	(35.09)	(0.51)	(1.37)	0.35	1.64	0.54	13.99	7,002	4,835
U.S. (DOW)	49,501	260.31	0.53	0.99	2.31	5.13	2.99	11.10	49,653	36,612
Europe	5,970	(24.88)	(0.41)	0.63	2.05	5.48	3.09	13.41	6,073	4,540
Emerging Market	1,533	(3.33)	(0.22)	(1.42)	7.22	10.00	9.14	40.23	1,561	983
FTSE 100	10,402	87.75	0.85	2.44	3.98	6.40	4.74	20.63	10,482	7,545
CAC 40	8,262	82.66	1.01	2.42	0.82	2.41	1.38	4.50	8,397	6,764
Dax	24,603	(177.75)	(0.72)	(0.89)	(1.07)	2.30	0.46	13.98	25,508	18,490
Indonesia	8,147	24.12	0.30	(2.09)	(8.04)	(2.07)	(5.78)	15.98	9,174	5,883
Japan	54,274	(18.87)	(0.03)	1.68	4.71	8.09	7.82	39.77	54,783	30,793
Australia	8,913	(15.03)	(0.17)	(0.16)	2.11	1.26	2.28	5.89	9,115	7,169
Korea	5,293	(77.64)	(1.45)	1.38	18.75	32.19	25.61	110.96	5,377	2,285
Singapore	4,966	21.41	0.43	1.14	6.09	12.41	6.87	30.14	4,966	3,372
Malaysia	1,743	(5.44)	(0.31)	(1.61)	3.72	7.48	3.73	10.69	1,771	1,387
Hong Kong	26,847	12.55	0.05	(3.52)	1.93	3.45	4.75	29.14	28,056	19,260
China	4,102	34.46	0.85	(1.18)	3.36	3.59	3.36	26.20	4,191	3,041
Taiwan	32,290	94.45	0.29	(1.57)	7.26	16.50	11.48	39.41	32,996	17,307
Thailand	1,347	10.43	0.78	0.57	5.19	3.96	6.90	4.65	1,349	1,054
Philipines	6,373	(29.01)	(0.45)	0.27	3.38	9.54	5.29	1.46	6,592	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	156.47				4.27	5.20	0.48	0.48	157.09	148.74
Inflation Rate (yoy, %)	3.55								3.55	(0.09)
Gov Bond Yld (10yr, %)	6.31							(8.95)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,775	15.00	(0.09)	(0.41)	(0.21)	(0.45)	(0.51)	(2.56)	16,988	16,090
Japan	156.93	0.07	(0.04)	(2.43)	(0.35)	(1.79)	(0.14)	(2.75)	159.45	139.89
UK	1.36	(0.00)	(0.04)	(1.16)	0.79	4.59	1.29	9.15	1.39	1.23
Euro	1.18	(0.00)	(0.04)	(1.41)	0.68	2.70	0.48	13.45	1.21	1.03
China	6.94	0.01	(0.08)	0.06	0.64	2.67	0.64	4.33	7.35	6.93

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	69.46	2.13	3.16	1.55	14.34	7.79	14.15	(8.85)	81.40	58.40
CPO	4,196	(1.00)	(0.02)	(0.05)	5.03	2.87	4.95	(5.47)	4,876	3,694
Coal	117.50	2.40	2.09	7.31	11.37	3.21	9.30	1.73	117.60	94.25
Tin	48,526	(1,596.00)	(3.18)	(13.27)	20.09	35.49	19.65	60.33	59,040	28,925
Nickel	17,379	(68.00)	(0.39)	(4.88)	3.32	15.28	4.40	13.81	19,160	13,865
Copper	13,045	(433.50)	(3.22)	(0.32)	4.61	22.33	5.00	42.56	14,528	8,105
Gold	5,015	50.21	1.01	(6.70)	12.72	26.02	16.11	74.91	5,595	2,833
Silver	89.95	1.77	2.01	(22.26)	17.44	87.33	25.51	178.38	122	28

Source: Bloomberg, SSI Research

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