

Market Activity

Thursday, 05 Mar 2026

Market Index	:	7,710.5	
Index Movement	:	+133.5	1.76%
Market Volume	:	33,284	Mn shrs
Market Value	:	16,537	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BBCA	7,100	225	3.3
BMRI	5,125	145	2.9
BBRI	3,750	60	1.6
ASII	6,325	175	2.8
Lagging Movers			
BYAN	13,375	-325	-2.4
BREN	7,300	-125	-1.7
FILM	5,200	-150	-2.8
ENRG	2,100	-40	-1.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	148	BBRI	63
ASII	91	TLKM	57
ITMG	82	CUAN	51
PTBA	53	BBNI	50
BUMI	42	INCO	47

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,883	-2.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.5	-0.6	-3.1
EIDO	16.7	-0.2	-1.2

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	47,955	-785	-1.61
S&P 500	6,831	-39	-0.56
Euro Stoxx	5,783	-88	-1.50
MSCI World	4,458	-29	-0.65
STI	4,847	34	0.70
Hang Seng	25,321	72	0.28
Nikkei	55,278	1,033	1.90

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	85.41	4.0	4.93
Coal (ICE)	135.25	2.3	1.77
CPO Malay	4,207.00	28.0	0.67
Gold	5,082.30	-58.1	-1.13
Nickel	17,102.62	-277.7	-1.60
Tin	49,901.00	-1,118.0	-2.19

*last price per closing date

Highlights

- **PANI** : [Kinerja 4Q25](#)
- **CBDK** : [Kinerja 4Q25](#)
- **WIFI** : [Kerja Sama dengan ZTE](#)
- **ELPI** : [Rencana Rights Issue](#)

Market

IHSG Diperkirakan Turun Hari Ini

Pasar AS ditutup lebih rendah pada hari Kamis (Mar 05): Dow -1.61%, S&P 500 -0.56%, dan Nasdaq -0.26%. Penurunan ini didorong oleh meningkatnya ketegangan geopolitik, yang mendorong harga minyak di atas USD80 per barel dan menimbulkan kekhawatiran akan potensi dampak ekonomi. Imbal hasil obligasi AS tenor 10-tahun naik 0.99% menjadi 4.136%, sementara Indeks Dolar AS meningkat 0.55% menjadi 99.32.

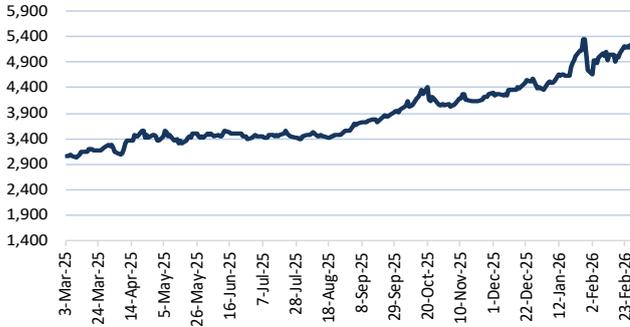
Pasar komoditas juga sebagian besar ditutup lebih tinggi pada hari Kamis (Mar 05): WTI crude naik 8.51% menjadi USD 81.01/bbl, Brent crude meningkat 4.93% menjadi USD 85.41/bbl, batu bara naik 1.77% menjadi USD 135.25/ton, CPO naik 0.67% menjadi MYR 4,207/ton, dan emas turun 1.13% menjadi USD 5,082/oz.

Pasar Asia ditutup lebih tinggi pada hari Kamis (Mar 05): Hang Seng naik 0.28%, Nikkei melonjak 1.90%, dan Shanghai meningkat 0.64%. JCI naik 1.76% menjadi 7,710.54, dengan net sell asing sebesar IDR 210 miliar; IDR -292.9 miliar di pasar reguler, dan IDR 82.9 miliar di pasar negosiasi. Aliran keluar asing terbesar di pasar reguler dicatat oleh BBRI (IDR 279.9 miliar), diikuti TLKM (IDR 181.8 miliar), dan CUAN (IDR 127.8 miliar). Aliran masuk asing terbesar di pasar reguler dicatat oleh BBCA (IDR 93.9 miliar), diikuti MDKA (IDR 88.1 miliar), dan ASII (IDR 60.8 miliar). Sektor dengan kenaikan tertinggi hari ini adalah sektor IDXCYC, sementara sektor dengan penurunan tertinggi hari ini adalah IDXTRANS. Pemimpin pergerakan saham tertinggi adalah BBCA, BMRI, BBRI, sementara saham dengan kinerja terburuk adalah BYAN, BREN, FILM.

Pagi ini, baik KOSPI (-0.82%) maupun Nikkei (-0.31%) dibuka lebih rendah. Hari ini, kami memperkirakan JCI akan turun seiring sentimen negatif di pasar global dan regional akibat ketidakpastian geopolitik yang masih berlangsung.

COMMODITIES

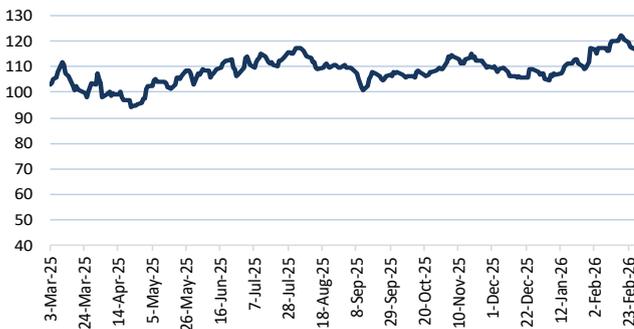
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



PANI: Kinerja 4Q25

Pada 4Q25, pendapatan mencapai IDR 1.2tn (-16% QoQ) seiring dengan pelemahan serah terima produk, sehingga membawa pendapatan FY25 menjadi IDR 4.3tn (+52% YoY). Pertumbuhan laba FY25 yang kuat terutama didorong oleh serah terima lahan dan produk komersial yang solid, terutama dari area CBD PIK2. Dari sisi bauran pendapatan, lahan komersial dan serah terima residensial tetap menjadi kontributor utama, masing-masing menyumbang 37% dan 36% dari total pendapatan. Sementara itu, produk komersial mencatat pertumbuhan paling kuat, melonjak 200% YoY dan berkontribusi sebesar 25% terhadap total pendapatan.

Dari sisi profitabilitas, GPM 4Q25 menurun menjadi 46% (3Q25: 73%), terutama disebabkan oleh bauran penjualan yang kurang menguntungkan. Margin EBITDA melemah menjadi 44% (vs. 69% pada 3Q25), yang disebabkan oleh kenaikan biaya A&P, sewa, dan gaji. Meskipun demikian, GPM FY25 tetap meningkat menjadi 60% (FY24: 56%), didukung oleh kontribusi yang lebih tinggi dari penjualan lahan komersial, yang juga mendorong OPM menjadi 50% (FY24: 44%). Sebagai hasilnya, laba bersih 4Q25 tercatat sebesar IDR 356bn (-30% QoQ), sehingga laba bersih FY25 mencapai IDR 1.1tn (+83% YoY).

(Perusahaan, SSI Research)

CBDK: Kinerja 4Q25

Pada 4Q25, pendapatan turun tajam menjadi IDR 205bn (-81% QoQ) akibat lebih rendahnya serah terima produk, sehingga membawa pendapatan FY25 menjadi IDR 2.5tn (+11% YoY). Pertumbuhan sepanjang tahun terutama didukung oleh serah terima lahan komersial di area CBD PIK2, yang mencapai IDR 1.2tn (+8% YoY). Dari sisi komposisi pendapatan, lahan komersial tetap menjadi kontributor terbesar dengan porsi 47% dari total pendapatan, diikuti oleh produk komersial sebesar 27% dan serah terima residensial sebesar 23%. Produk komersial mencatat pertumbuhan kuat menjadi IDR 680bn (+97% YoY), yang sebagian mengimbangi penurunan 29% YoY pada serah terima residensial menjadi IDR 573bn.

Dari sisi profitabilitas, GPM turun menjadi 28% (3Q25: 79%) di tengah penurunan tajam volume serah terima. Laba operasional berbalik negatif akibat pelemahan pengakuan pendapatan serta berlanjutnya beban operasional. GPM FY25 meningkat menjadi 66% (FY24: 57%), didorong oleh kontribusi yang lebih tinggi dari penjualan lahan dengan margin tinggi, yang juga mendorong margin EBITDA menjadi 57% (FY24: 50%). Sebagai hasilnya, laba bersih 4Q25 tercatat sebesar IDR 53bn (-93% QoQ), sehingga laba bersih FY25 mencapai IDR 1.4tn (+48% YoY). **(Perusahaan, SSI Research)**

WIFI: Kerja Sama dengan ZTE

ZTE Corporation bermitra dengan PT Solusi Sinergi Digital Tbk (SURGE) untuk menggelar layanan 5G FWA spektrum 1,4GHz di Indonesia. Melalui anak usaha PT Telemedia Komunikasi Pratama yang memenangkan lelang BWA Region-1, SURGE meluncurkan IRA – Internet Rakyat dengan kecepatan hingga 100 Mbps seharga Rp100 ribu per bulan (unlimited). ZTE menyediakan solusi jaringan end-to-end untuk mempercepat perluasan akses broadband terjangkau. **(Emiten News)**

ELPI: Rencana Rights Issue

PT Pelayaran Nasional Ekalya Purnamasari Tbk (ELPI) berencana melakukan penambahan modal melalui rights issue (PMHMETD I) dengan menerbitkan hingga 2.11 miliar saham baru bernilai nominal IDR 100 per saham, setara maksimal 22.18% dari modal ditempatkan dan disetor penuh pasca aksi korporasi. Jumlah saham final akan menyesuaikan kebutuhan pendanaan serta harga pelaksanaan yang akan ditetapkan kemudian. Perseroan akan meminta persetujuan pemegang saham dalam RUPSLB yang dijadwalkan pada 9 Maret 2026 sebelum mengajukan pernyataan pendaftaran ke OJK. Dana hasil rights issue, setelah dikurangi biaya emisi, akan digunakan untuk likuiditas umum, belanja modal, serta modal kerja guna mendukung ekspansi, diversifikasi usaha, dan investasi Perseroan. (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
Banks												
BBCA	BUY	8.8	7,100	8,600	9,990	21.1	15.3	14.0	3.0	2.7	19.8	19.5
BBRI	BUY	7.7	3,750	4,400	4,470	17.3	9.9	8.9	1.8	1.7	18.0	19.0
BMRI	BUY	5.2	5,125	5,500	5,858	7.3	9.5	8.8	1.6	1.5	16.8	16.7
BBNI	BUY	1.8	4,280	5,100	5,042	19.2	7.9	7.4	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,240	2,950	3,160	31.7	13.8	12.5	2.0	1.8	14.5	14.1
BBTN	BUY	0.2	1,315	1,600	1,535	21.7	4.5	3.8	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,020	1,700	N/A	66.7	8.2	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,550	7,000	N/A	53.8	758.3	197.8	7.6	7.2	1.0	3.7
BBKP	S.BUY	0.1	65	100	N/A	53.8	32.5	13.0	1.9	1.6	5.7	12.4
BCIC	S.BUY	0.0	146	270	N/A	84.9	14.6	12.2	0.7	0.6	4.5	5.1
Average							87.4	28.6	2.0	1.9	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,415	2,700	2,571	90.8	74.5	40.4	2.2	2.2	3.0	5.4
Average							74.5	40.4	2.2	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.5	75,800	150,000	N/A	97.9	106.0	99.0	17.9	15.2	16.9	15.3
Average							106.0	99.0	17.9	15.2	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,475	14,000	11,726	87.3	9.4	8.8	1.5	1.4	18.2	16.4
KLBF	BUY	0.5	1,040	1,600	1,732	53.8	13.9	12.7	2.0	1.8	14.8	14.9
TGKA	BUY	0.0	4,970	7,400	N/A	48.9	12.3	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	520	650	636	25.0	13.0	11.9	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,990	3,000	2,431	50.8	17.2	16.1	34.2	27.9	331.4	190.8
Average							13.2	12.1	8.8	7.4	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,170	3,130	3,133	44.2	22.9	20.4	4.3	3.8	19.4	19.6
PRAY	S. BUY	0.0	745	1,200	N/A	61.1	59.1	36.7	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	238	220	N/A	-7.6	18.6	16.2	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	1,275	1,800	1,649	41.2	43.4	35.9	3.8	3.5	9.4	10.1
SRAJ	S. BUY	0.9	15,500	13,150	N/A	-15.2	n/a	n/a	127.8	132.9	-5.8	-3.9
Average							36.0	27.3	28.3	29.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	408	550	N/A	34.8	11.2	9.2	1.9	1.6	16.8	17.1
Average							11.2	9.2	1.9	1.6	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,330	2,400	3,025	3.0	8.4	7.5	1.4	1.2	16.9	16.5
Average							8.4	7.5	1.4	1.2	16.9	16.5
Energy												
TOBA	BUY	0.0	640	2,100	N/A	228.1	0.0	5.9	5.1	4.5	-143.7	76.4
Average							0.0	5.9	5.1	4.5	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,555	4,000	2,519	157.2	14.7	12.4	3.4	2.9	23.1	23.7
ACES	BUY	0.1	404	680	542	68.3	10.6	8.3	1.1	1.0	10.1	12.6
MIDI	BUY	0.0	272	580	529	113.2	13.2	11.8	2.0	1.7	14.8	14.7
ASLC	BUY	0.0	79	135	N/A	70.9	24.7	19.8	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	366	1,000	N/A	173.2	n/a	n/a	29.6	33.4	-310.1	-56.2
DOSS	BUY	0.0	152	220	N/A	44.7	10.7	10.0	1.4	1.3	13.8	13.3
Average							14.8	10.8	6.5	6.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	246	200	400	(18.7)	27.3	22.4	2.1	2.0	7.6	9.0
FILM	S. BUY	0.5	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	105	200	160	90.5	10.5	9.1	1.8	1.7	17.1	18.7
NETV	BUY	0.0	82	170	170	107.3	n/a	489.4	6.3	6.2	-31.3	1.3
Average							18.9	318.0	13.6	13.4	-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	4.5	3,260	3,700	4,041	13.5	15.3	14.3	2.3	2.2	14.8	15.5
Average							15.3	14.3	2.3	2.2	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	484	1,030	789	112.8	7.7	7.7	1.1	1.0	13.7	12.4
INET	BUY	0.1	304	1,350			111.6	27.2	1.9	1.8	1.7	6.6
WIFI	BUY	0.1	2,190	5,200	4,902	137.4	23.6	17.4	1.4	1.3	6.0	7.5
Average							47.6	17.4	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.4	6,325	5,800	7,085	-8.3	7.8	7.6	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	1,005	950	1,294	-5.5	8.2	7.4	1.8	1.5	21.4	20.3
Average							8.0	7.5	1.4	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	29,625	30,850	31,060	4.1	6746.8	6424.9	1067.5	975.5	15.8	15.2
DEWA	BUY	0.4	468	350	906	-25.2	73.1	25.7	5.3	4.4	7.3	17.2
TINS	BUY	0.3	3,890	5,000	4,876	28.5	31.9	11.5	3.6	2.8	11.3	24.5
Average							2283.9	2154.0	358.8	327.6	11.5	19.0
Property												
MKPI	BUY	0.0	23,525	32,000	N/A	36.0	19.5	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	188	275	N/A	46.3	37.6	29.4	0.5	0.4	1.2	1.5
BKSL	BUY	0.1	122	200	N/A	63.9	30.2	23.7	1.3	1.2	4.3	5.1
Average							29.1	23.5	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,700	2,900	2,285	70.6	6.5	5.5	0.7	0.6	10.2	11.3
Average							17.8	14.5	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,155	4,000	2,393	246.3	17.9	10.2	0.9	0.9	5.2	8.5
Average							17.9	10.2	0.9	0.9	5.2	8.5
Oil and Gas												
AKRA	BUY	0.2	1,265	1,500	1,546	18.6	10.0	9.1	2.1	2.0	21.0	22.2
ENRG	BUY	0.7	2,100	650	1,916	-69.0	39.5	35.7	3.8	3.6	9.7	10.1
MEDC	BUY	0.3	1,820	2,200	2,095	20.9	0.7	17.0	1.2	1.2	172.8	6.8
RATU	Spec. BUY	0.1	5,800	20,000	N/A	244.8	55.8	50.9	25.0	20.3	44.8	39.9
RAJA	BUY	0.1	4,010	7,000	N/A	74.6	36.1	32.3	5.3	4.9	14.8	15.0
PTRO	Spec. BUY	0.4	5,225	17,000	17,000	225.4	317.1	85.7	12.0	10.4	3.8	12.1
Average							76.5	38.5	8.3	7.1	44.5	17.7
Metal												
BRMS	BUY	1.7	855	550	1,233	-35.7	135.7	65.3	6.9	6.8	5.1	10.3
NCKL	BUY	0.3	1,335	1,300	1,692	-2.6	11.0	9.4	1.9	1.6	17.7	16.8
ANTM	BUY	1.0	4,130	4,600	4,944	11.4	14.2	12.6	2.7	2.4	19.0	18.7
MDKA	BUY	1.2	3,620	2,700	3,557	-25.4	n/a	28.7	1.8	1.5	-0.3	5.2
AMMN	BUY	2.5	6,300	10,000	8,080	58.7	n/a	66.3	5.8	5.3	-0.9	8.0
Average							53.6	36.5	3.8	5.9	8.1	11.8
Coal												
ADRO	BUY	0.6	2,430	3,400	2,651	39.9	12.0	9.6	1.1	20.6	9.2	214.3
BUMI	BUY	0.8	240	300	N/A	25.0	120.0	48.0	1.8	1.8	1.5	3.7
Average							66.0	28.8	1.5	11.2	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,675	1,400	2,008	-16.4	10.1	9.3	2.7	2.4	27.0	25.5
NSSS	BUY	0.2	1,250	650	N/A	-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	1,050	1,200	1,703	14.3	9.2	7.9	1.7	1.5	18.6	19.3
Average							9.2	7.9	1.7	1.5	18.6	19.3
Investment												
SRTG	BUY	0.1	1,675	2,700	3,400	61.2	22.7	16.5	0.4	0.4	1.9	2.6
Average							22.7	16.5	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	4,458	(29.29)	(0.65)	(2.16)	0.14	0.89	0.63	18.01	4,597	3,156
U.S. (S&P)	6,831	(38.79)	(0.56)	(1.13)	0.48	(0.58)	(0.22)	16.91	7,002	4,835
U.S. (DOW)	47,955	(784.67)	(1.61)	(3.12)	(1.95)	(0.00)	(0.23)	11.51	50,513	36,612
Europe	5,783	(88.03)	(1.50)	(6.15)	(2.41)	1.03	(0.15)	5.35	6,200	4,540
Emerging Market	1,504	31.49	2.14	(6.65)	(0.27)	8.52	7.06	34.78	1,626	983
FTSE 100	10,414	(153.71)	(1.45)	(3.99)	1.02	7.73	4.86	18.94	10,935	7,545
CAC 40	8,046	(121.93)	(1.49)	(6.67)	(2.34)	(0.85)	(1.27)	(1.57)	8,642	6,764
Dax	23,816	(389.61)	(1.61)	(5.83)	(2.76)	(0.88)	(2.75)	3.18	25,508	18,490
Indonesia	7,711	133.47	1.76	(6.37)	(2.83)	(10.68)	(10.83)	16.51	9,174	5,883
Japan	55,278	1,032.52	1.90	(6.07)	1.89	9.48	9.81	46.61	59,332	30,793
Australia	8,831	(109.62)	(1.23)	(4.00)	1.40	2.27	1.34	9.09	9,201	7,169
Korea	5,476	(107.96)	(1.93)	(13.18)	7.60	33.56	29.94	112.56	6,347	2,285
Singapore	4,847	33.81	0.70	(2.37)	(1.78)	6.96	4.31	23.73	5,041	3,372
Malaysia	1,713	14.98	0.88	(1.59)	(1.13)	5.98	1.97	9.90	1,771	1,387
Hong Kong	25,321	71.86	0.28	(4.02)	(5.82)	(2.93)	(1.21)	7.32	28,056	19,260
China	4,109	26.09	0.64	(0.92)	0.80	5.27	3.52	22.94	4,197	3,041
Taiwan	33,673	844.06	2.57	(4.91)	5.95	20.34	16.26	48.24	35,579	17,307
Thailand	1,417	32.68	2.36	(6.51)	4.67	11.27	12.51	19.15	1,545	1,054
Philippines	6,381	72.69	1.15	(3.70)	(0.16)	7.25	5.41	2.58	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	154.58				(1.21)	3.10	(1.21)	(0.96)	157.09	148.74
Inflation Rate (yoy, %)	4.76								4.76	1.03
Gov Bond Yld (10yr, %)	6.60							(4.05)	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	16,883	(2.00)	0.01	(0.76)	(0.31)	(1.42)	(1.14)	(3.38)	16,988	16,090
Japan	157.49	(0.10)	0.06	(0.91)	(0.17)	(1.00)	(0.50)	(6.04)	159.45	139.89
UK	1.34	0.00	0.00	(0.93)	(1.87)	0.26	(0.88)	3.69	1.39	1.27
Euro	1.16	(0.00)	(0.02)	(1.74)	(1.76)	(0.26)	(1.18)	7.62	1.21	1.07
China	6.91	0.01	(0.21)	(0.92)	0.39	2.31	1.11	4.71	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	85.41	4.01	4.93	20.72	26.44	33.98	40.36	23.25	86.28	58.40
CPO	4,207	27.00	0.65	5.47	2.09	1.74	5.23	(8.18)	4,785	3,694
Coal	135.25	2.35	1.77	15.01	15.01	23.80	25.81	28.63	150.00	94.25
Tin	49,901	(1,118.00)	(2.19)	(8.33)	7.41	24.54	23.04	57.39	59,040	28,925
Nickel	17,218	(273.00)	(1.56)	(2.69)	0.86	15.25	3.44	8.28	19,160	13,865
Copper	12,902	(155.50)	(1.19)	(3.03)	(0.01)	11.03	3.86	34.61	14,528	8,105
Gold	5,079	(3.37)	(0.07)	(3.79)	2.31	21.20	17.59	74.43	5,595	2,880
Silver	82.62	0.37	0.45	(11.91)	6.14	42.06	15.28	153.06	122	28

Source: Bloomberg, SSI Research

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