

Market Activity

Wednesday, 29 Apr 2026

Market Index	:	7,101.2	
Index Movement	:	+28.8	0.41%
Market Volume	:	41,493	Mn shrs
Market Value	:	14,307	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

TLKM	2,870	50	1.8
IMPC	2,310	160	7.4
APIC	1,935	245	14.5
GOTO	55	2	3.8

Lagging Movers

TPIA	5,300	-250	-4.5
DSSA	1,720	-45	-2.5
MORA	4,750	-220	-4.4
BRPT	1,950	-60	-3.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AADI	54	BMRI	444
BBNI	32	BBCA	308
TINS	31	BBRI	70
ITMG	27	ANTM	68
EMAS	24	PTRO	49

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	17,290	65.0	-0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.7	0.0	0.1
EIDO	15.0	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	48,862	-280	-0.57
S&P 500	7,136	-3	-0.04
Euro Stoxx	5,816	-20	-0.34
MSCI World	4,607	-8	-0.16
STI	4,861	-27	-0.55
Hang Seng	26,112	432	1.68
Nikkei	59,159	-758	-1.27

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	118.03	6.8	6.08
Coal (ICE)	133.65	2.4	1.83
CPO Malay	4,578.00	-181.0	-0.94
Gold	4,547.95	-48.8	-1.06
Nickel	19,124.99	-181.0	-0.94
Tin	48,753.00	-201.0	-0.41

*last price per closing date

Highlights

- **MIDI** : [Kinerja 1Q26](#)
- **LPKR** : [Divestasi & Akuisisi Strategis](#)
- **BRMS** : [Kejar Akuisisi, Target Produksi Melonjak](#)

Market

JCI Diperkirakan Akan Menurun Hari Ini

Pasar AS ditutup sebagian besar lebih rendah pada hari Rabu (29 Apr): Dow -0.57%, S&P 500 -0.04%, dan Nasdaq +0.04%. Kemarin, Wall Street ditutup campur aduk karena investor menanggapi lonjakan harga minyak mentah, keputusan suku bunga Federal Reserve AS, dan beberapa laporan laba perusahaan besar. Imbal hasil obligasi AS 10 tahun naik 8.43bps menjadi 4.430%, sementara Indeks Dolar AS naik 0.33% menjadi 98.96.

Pasar komoditas juga ditutup sebagian besar lebih tinggi pada hari Rabu (29 Apr): Minyak mentah WTI naik 6.95% menjadi USD 106.88/bbl, minyak mentah Brent naik 6.08% menjadi USD 118.03/bbl, batu bara naik 1.83% menjadi USD 133.65/ton, CPO turun 0.94% menjadi MYR 4,578/ton, dan emas turun 1.06% menjadi USD 4,548/oz.

Pasar Asia ditutup sebagian besar lebih tinggi pada hari Rabu (29 Apr): Hang Seng naik 1.68%, Nikkei turun 1.27%, dan Shanghai naik 0.71%. JCI naik 0.41% menjadi 7,101.23, dengan penjualan bersih asing sebesar IDR 1,191.7 miliar, terdiri dari IDR 986.6 miliar penjualan bersih di pasar reguler dan IDR 205.1 miliar penjualan bersih di pasar negosiasi. Penjualan bersih asing terbesar di pasar reguler tercatat di BMRI (IDR 443.7 miliar), BBCA (IDR 307.7 miliar), dan BBRI (IDR 69.6 miliar), sementara pembelian bersih asing terbesar terlihat di AADI (IDR 54.4 miliar), BBNI (IDR 32.1 miliar), dan TINS (IDR 30.9 miliar). Pemain utama yang memimpin pergerakan adalah TLKM, IMPC, dan APIC, sementara pemain utama yang tertinggal adalah TPIA, DSSA, dan MORA.

Pagi ini, KOSPI dibuka lebih tinggi di +0.44%, sementara Nikkei dibuka lebih rendah di -0.92%. Hari ini, kami memperkirakan JCI akan menurun karena tekanan jual asing yang berlanjut.

COMMODITIES

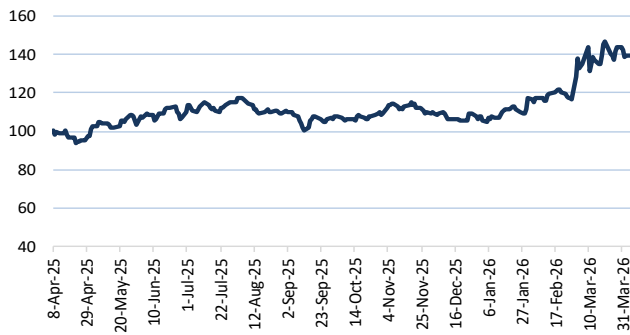
Gold: Gold 100 Oz Futures (USD/Troi oz)



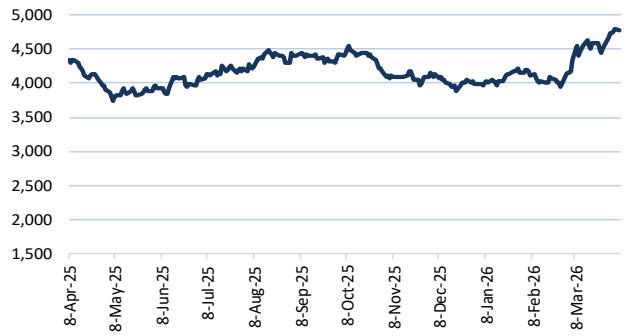
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



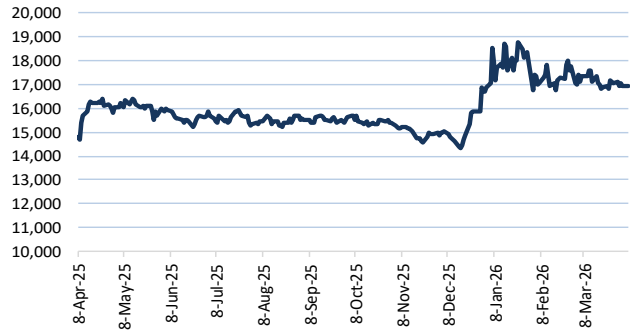
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



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



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



MIDI: Kinerja 1Q26

MIDI 1Q26 Results (IDR Bn)	1Q26	4Q25	1Q25	QoQ (%)	YoY (%)	3M26	3M25	YoY (%)	3M26/ SSI (%)	3M26/ Cons. (%)
Revenue	5,880	5,367	5,525	9.6	6.4	5,880	5,525	6.4	26.3	26.0
Gross Profit	1,465	1,449	1,451	1.1	1.0	1,465	1,451	1.0	25.2	24.8
Operating Profit	291	160	197	81.4	47.8	291	197	47.8	36.0	29.3
Net Profit	266	202	190	31.7	39.5	266	190	39.5	32.9	30.8
Key Ratios										
GPM (%)	24.9	27.0	26.3	-	-	24.9	26.3	-	-	-
OPM (%)	4.9	3.0	3.6	-	-	4.9	3.6	-	-	-
NPM (%)	4.5	3.8	3.4	-	-	4.5	3.4	-	-	-

MIDI membukukan pendapatan 1Q26 sebesar IDR 5.9tn (+9.6% QoQ; +6.4% YoY), sejalan dengan estimasi kami dan konsensus (SSI: 26.3%; Cons: 26.0%). Kinerja top-line terutama didorong oleh seasonality festive, dengan segmen makanan meningkat menjadi IDR 3.5tn (+18.2% QoQ; +9.6% YoY), sementara segmen non-makanan mencatat IDR 1.5tn (-1.9% QoQ; +10.0% YoY). Namun, hal ini sebagian terkompensasi oleh kinerja yang lebih lemah pada segmen fresh food, yang tercatat sebesar IDR 847bn (+0.5% QoQ; -9.7% YoY). Secara geografis, wilayah luar Jawa mencatatkan hasil yang solid sebesar IDR 3.0tn (+16.5% QoQ; +21.9% YoY) didukung oleh harga soft commodity yang lebih kuat, yang membantu menjaga daya beli, mengungguli Greater Jakarta sebesar IDR 2.1tn (-3.5% QoQ; -10.3% YoY) dan Jawa di luar Greater Jakarta sebesar IDR 806bn (+8.8% QoQ; +0.6% YoY).

Dari sisi profitabilitas, GPM 1Q26 turun menjadi 24.9% (4Q25: 27.0%; 1Q25: 26.3%), sementara margin EBIT secara YoY naik menjadi 4.9% (4Q25: 3.0%; 1Q25: 3.6%), didukung oleh opex run-rate yang lebih rendah di level 20.0% (4Q25: 20.0%; 1Q25: 22.7%). Pada bottom line, laba bersih tercatat sebesar IDR 266bn (+31.7% QoQ; +39.5% YoY), di atas estimasi kami dan konsensus (SSI: 32.9%; Cons: 30.8%), yang kami atribusikan pada spin-off Lawson, mengingat 1Q25 masih menanggung kerugian Lawson sebelum divestasi pada Mei 2025. Kami mempertahankan rating BUY dengan TP sebesar IDR 400, yang mengimplikasikan 26F P/S sebesar 0.6x. **(Company, SSI Research)**

LPKR: Divestasi & Akuisisi Strategis

LPKR menjual dua anak usaha food service, PT Sunshine Food International (SFI) dan PT Prima Cipta Lestari (PCL), kepada PT Fortuna Optima Distribusi dan PT Matahari Super Ekonomi melalui Sunshine Prima Utama, dengan nilai total transaksi sekitar Rp 34 miliar; dana hasil penjualan akan dialokasikan untuk general corporate purposes. Penjualan tersebut dipandang sebagai langkah strategis untuk merampingkan struktur, mengurangi kompleksitas operasional, dan memfokuskan sumber daya pada bisnis inti real estate serta mengoptimalkan sinergi dalam grup. LPKR juga menjajaki akuisisi Lippo Plaza Baubau (sekitar Rp 157,4 miliar) dan Hotel Aryaduta Manado (sekitar Rp 543,4 miliar) guna mengeliminasi beban sewa berulang dan memperkuat portofolio hospitality serta integrated township. **(Katadata)**

BRMS: Kejar Akuisisi, Target Produksi Melonjak

BRMS sedang mencari akuisisi tambang emas yang sudah berproduksi, dipimpin oleh direksi Agoes Projosasmito dan Adrian Wicaksono, upaya memperluas aset dan mendukung pertumbuhan bisnis. Target produksi emas perusahaan naik dari sekitar 71.011 ons tahun lalu menjadi 80.000 ons pada 2026, diproyeksikan mencapai 85.000 ons pada 2027, dan diharapkan melambung di atas 160.000 ons pada 2028 setelah transisi ke tambang bawah tanah. Laba bersih diperkirakan mencapai US\$ 50 juta pada 2025, hampir dua kali lipat dari US\$ 24,40 juta pada 2024, berkat peningkatan penjualan emas dan perak, serta harapan masuk lebih banyak indeks seperti FTSE Standard Cap. **(Katadata)**

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	7.9	5,975	8,600	9,125	43.9	12.8	11.8	2.5	2.3	19.8	19.5
BBRI	BUY	6.8	3,070	4,400	4,378	43.3	8.1	7.3	1.5	1.4	18.0	19.0
BMRI	BUY	4.9	4,430	5,500	5,786	24.2	8.2	7.6	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,800	5,100	4,993	34.2	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.2	1,790	2,950	3,108	64.8	11.0	10.0	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,410	1,600	1,555	13.5	4.8	4.1	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,020	1,700	1,130	66.7	8.2	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,240	7,000	N/A	65.1	706.7	184.3	7.1	6.8	1.0	3.7
BBKP	S.BUY	0.1	63	100	N/A	58.7	31.5	12.6	1.8	1.6	5.7	12.4
BCIC	S.BUY	0.0	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
Average							81.1	26.2	1.8	1.7	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,425	2,700	2,044	89.5	75.0	40.7	2.2	2.2	3.0	5.4
Average							75.0	40.7	2.2	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	2.1	1,720	150,000	N/A	8620.9	2.4	2.2	0.4	0.3	16.9	15.3
Average							2.4	2.2	0.4	0.3	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	6,725	14,000	10,514	108.2	8.4	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	875	1,600	1,592	82.9	11.7	10.7	1.7	1.5	14.8	14.9
TGKA	BUY	0.0	4,980	7,400	N/A	48.6	12.4	11.0	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	515	650	601	26.2	12.9	11.8	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,575	3,000	2,398	90.5	13.6	12.8	27.1	22.1	331.4	190.8
Average							11.8	10.9	7.3	6.2	82.7	54.8
Healthcare												
MIKA	BUY	0.1	1,940	3,130	3,062	61.3	20.5	18.2	3.8	3.4	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	290	220	286	-24.1	22.7	19.7	3.0	2.6	13.2	13.3
HEAL	BUY	0.3	1,170	1,800	1,590	53.8	39.8	32.9	3.5	3.2	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							35.5	26.9	27.5	28.2	8.3	19.6
Agriculture												
DGWG	BUY	0.0	396	550	N/A	38.9	10.9	8.9	1.8	1.5	16.8	17.1
Average							10.9	8.9	1.8	1.5	16.8	17.1
Poultry												
JPFA	BUY	0.4	2,440	2,400	3,098	-1.6	8.8	7.8	1.5	1.3	16.9	16.5
Average							8.8	7.8	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	580	2,100	N/A	262.1	0.0	5.4	4.6	4.1	-143.7	76.4
Average							0.0	5.4	4.6	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.7	1,360	4,000	2,291	194.1	12.9	10.9	3.0	2.5	23.1	23.7
ACES	BUY	0.1	368	680	552	84.8	9.6	7.5	1.0	0.9	10.1	12.6
MIDI	BUY	0.1	344	580	499	68.6	16.7	15.0	2.5	2.2	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	298	1,000	N/A	235.6	n/a	n/a	24.1	27.2	-310.1	-56.2
DOSS	BUY	0.0	149	220	N/A	47.7	10.5	9.8	1.4	1.2	13.8	13.3
Average							14.8	11.1	5.5	5.9	-40.5	2.4
Media												
SCMA	HOLD	0.1	256	200	415	(21.9)	28.4	23.3	2.2	2.1	7.6	9.0
FILM	S. BUY	0.2	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	104	200	162	92.3	10.4	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	87	170	N/A	95.4	n/a	519.2	6.7	6.6	-31.3	1.3
Average							19.4	325.7	13.7	13.5	-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	4.2	2,870	3,700	3,976	28.9	13.4	12.6	2.0	1.9	14.8	15.5
Average							13.4	12.6	2.0	1.9	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	478	1,030	797	115.5	7.6	7.6	1.0	0.9	13.7	12.4
INET	BUY	0.1	310	1,350			113.8	27.7	2.0	1.8	1.7	6.6
WIFI	BUY	0.2	2,370	5,200	4,456	119.4	25.5	18.9	1.5	1.4	6.0	7.5
Average							48.9	18.0	1.5	1.4	7.1	8.8
Auto												
ASII	BUY	3.4	6,050	5,800	7,047	-4.1	7.4	7.2	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	990	950	1,310	-4.0	8.1	7.3	1.7	1.5	21.4	20.3
Average							7.8	7.3	1.4	1.2	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	30,425	30,850	34,806	1.4	6928.9	6598.4	1096.3	1001.8	15.8	15.2
DEWA	BUY	0.4	500	350	803	-30.0	78.1	27.5	5.7	4.7	7.3	17.2
TINS	BUY	0.3	3,630	5,000	5,086	37.7	29.8	10.8	3.4	2.6	11.3	24.5
Average							2345.6	2212.2	368.5	336.4	11.5	19.0
Property												
MKPI	BUY	0.1	22,275	32,000	32,000	43.7	18.4	16.5	2.7	2.6	14.8	15.5
GOLF	BUY	0.0	193	275	N/A	42.5	38.6	30.2	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	108	200	N/A	85.2	26.7	21.0	1.1	1.1	4.3	5.1
Average							27.9	22.6	1.4	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,645	2,900	2,190	76.3	6.3	5.3	0.6	0.6	10.2	11.3
Average							17.1	14.0	1.0	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,705	4,000	1,700	134.6	26.5	15.0	1.4	1.3	5.2	8.5
Average							26.5	15.0	1.4	1.3	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,550	1,500	1,645	-3.2	12.3	11.1	2.6	2.5	21.0	22.2
ENRG	BUY	0.6	1,720	650	1,963	-62.2	32.3	29.3	3.1	3.0	9.7	10.1
MEDC	BUY	0.3	1,800	2,200	2,213	22.2	0.7	16.8	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,400	20,000	N/A	212.5	61.5	56.1	27.6	22.4	44.8	39.9
RAJA	BUY	0.1	4,260	7,000	N/A	64.3	38.4	34.4	5.7	5.2	14.8	15.0
PTRO	Spec. BUY	0.5	5,350	17,000	7,500	217.8	324.6	87.8	12.3	10.7	3.8	12.1
Average							78.3	39.2	8.8	7.5	44.5	17.7
Metal												
BRMS	BUY	1.7	820	550	1,158	-32.9	130.2	62.6	6.6	6.5	5.1	10.3
NCKL	BUY	0.2	1,105	1,300	1,788	17.6	9.1	7.8	1.6	1.3	17.7	16.8
ANTM	BUY	1.0	3,880	4,600	5,197	18.6	13.3	11.9	2.5	2.2	19.0	18.7
MDKA	BUY	1.3	3,400	2,700	3,912	-20.6	n/a	27.0	1.7	1.4	-0.3	5.2
AMMN	BUY	2.2	5,200	10,000	8,507	92.3	n/a	54.7	4.8	4.4	-0.9	8.0
Average							50.9	32.8	3.4	5.8	8.1	11.8
Coal												
ADRO	BUY	0.7	2,440	3,400	2,956	39.3	12.1	9.7	1.1	20.7	9.2	214.3
BUMI	BUY	1.1	230	300	290	30.4	115.0	46.0	1.7	1.7	1.5	3.7
Average							63.5	27.8	1.4	11.2	5.4	109.0
Plantations												
TAPG	BUY	0.2	2,090	1,400	2,307	-33.0	12.6	11.7	3.4	3.0	27.0	25.5
NSSS	BUY	0.2	1,250	650	815	-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	830	1,200	1,500	44.6	7.3	6.2	1.3	1.2	18.6	19.3
Average							7.3	6.2	1.3	1.2	18.6	19.3
Investment												
SRTG	BUY	0.1	1,840	2,700	3,400	46.7	24.9	18.2	0.5	0.5	1.9	2.6
Average							24.9	18.2	0.5	0.5	1.9	2.6

Regional Indices	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
World	4,607	(7.57)	(0.16)	(0.14)	10.19	1.33	3.98	26.31	4,659	3,583	
U.S. (S&P)	7,136	(2.85)	(0.04)	(0.03)	12.04	2.40	4.24	28.33	7,179	5,433	
U.S. (DOW)	48,862	(280.12)	(0.57)	(1.27)	8.18	(0.43)	1.66	20.56	50,513	39,746	
Europe	5,816	(19.62)	(0.34)	(1.52)	5.64	(1.28)	0.43	12.68	6,200	5,106	
Emerging Market	1,618	1.54	0.10	1.19	12.61	4.09	15.24	46.33	1,640	1,102	
FTSE 100	10,213	(119.68)	(1.16)	(2.51)	0.36	(0.10)	2.84	20.23	10,935	8,430	
CAC 40	8,072	(31.96)	(0.39)	(1.03)	4.81	0.01	(0.95)	6.83	8,642	7,505	
Dax	23,955	(63.70)	(0.27)	(0.99)	5.62	(2.38)	(2.19)	6.48	25,508	21,864	
Indonesia	7,101	28.83	0.41	(5.84)	0.75	(14.75)	(17.88)	4.94	9,174	6,726	
Japan	59,318	(599.87)	(1.00)	(0.45)	16.16	11.24	17.84	64.56	60,904	35,793	
Australia	8,653	(34.09)	(0.39)	(1.60)	2.02	(2.44)	(0.70)	6.48	9,201	8,069	
Korea	6,691	(0.16)	(0.00)	3.32	32.43	28.07	58.77	161.70	6,750	2,541	
Singapore	4,861	(26.72)	(0.55)	(2.83)	(0.50)	(0.90)	4.62	26.84	5,041	3,802	
Malaysia	1,720	(9.18)	(0.53)	0.59	1.78	(1.18)	2.40	11.70	1,771	1,489	
Hong Kong	26,112	432.06	1.68	(0.20)	4.65	(6.64)	1.88	18.65	28,056	21,848	
China	4,108	28.88	0.71	0.03	4.95	(1.21)	3.49	24.98	4,197	3,278	
Taiwan	39,304	(218.23)	(0.55)	3.76	23.90	22.58	35.70	94.23	40,195	20,185	
Thailand	1,492	11.54	0.78	0.81	3.01	12.53	18.42	24.60	1,545	1,054	
Philippines	5,908	41.10	0.70	(1.36)	(0.69)	(6.65)	(2.40)	(7.04)	6,674	5,584	

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	148.15				(2.47)	(5.32)	(5.32)	(5.69)	156.47	148.15
Inflation Rate (yoy, %)	3.48								4.76	1.60
Gov Bond Yld (10yr, %)	6.90							0.36	6.95	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	17,290	65.00	(0.38)	(0.67)	(1.72)	(3.12)	(3.47)	(3.05)	17,330	16,090	
Japan	160.27	(0.14)	0.09	(0.35)	(0.97)	(2.90)	(2.22)	(10.73)	160.47	142.12	
UK	1.35	0.00	0.10	0.16	1.98	(1.30)	0.10	1.20	1.39	1.30	
Euro	1.17	0.00	0.05	0.00	1.13	(0.92)	(0.54)	3.13	1.21	1.11	
China	6.84	0.00	(0.04)	(0.17)	1.05	1.64	2.16	6.30	7.25	6.81	

Commodity Indicators	Last Price	Chg (Pts)			Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	119.81	1.78	1.51	14.03	1.23	69.49	96.89	89.81	122.53	58.50	
CPO	4,506	1.00	0.02	0.02	(4.72)	8.32	12.71	13.47	4,888	3,694	
Coal	133.65	2.40	1.83	4.62	(7.09)	19.60	24.33	37.43	151.50	100.10	
Tin	48,753	(201.00)	(0.41)	(3.31)	6.48	(11.49)	20.21	52.74	59,040	29,680	
Nickel	19,272	(178.00)	(0.92)	4.39	12.14	4.92	15.78	23.94	19,620	14,235	
Copper	13,005	(32.00)	(0.25)	(3.19)	6.64	(4.51)	4.68	37.76	14,528	9,089	
Gold	4,573	25.40	0.56	(2.57)	(2.03)	(1.89)	5.88	39.06	5,595	3,121	
Silver	72.27	0.98	1.37	(4.20)	(3.86)	(8.84)	0.84	121.57	122	32	

Source: Bloomberg, SSI Research

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