

**Market Activity**

Wednesday, 13 May 2026

<b>Market Index</b>	:	<b>6,723.3</b>	
<b>Index Movement</b>	:	<b>-135.6</b>	<b>-1.98%</b>
Market Volume	:	28,131	Mn shrs
Market Value	:	14,161	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

CPIN	4,160	180	4.5
BNBR	175	19	12.2
BIPI	220	22	11.1
BRMS	770	10	1.3

**Lagging Movers**

BBRI	3,120	-100	-3.1
TPIA	4,300	-750	-14.9
BREN	3,200	-410	-11.4
MORA	6,875	-775	-10.1

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
TINS	42	BBRI	274
PACK	31	BMRI	140
TLKM	25	AMMN	124
EMAS	19	BBCA	92
ISAT	16	ANTM	63

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	17,465	-35.0	0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	17.0	0.0	0.2
EIDO	14.3	-0.2	-1.7

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	49,693	-67	-0.14
S&P 500	7,444	43	0.58
Euro Stoxx	5,861	53	0.91
MSCI World	4,778	27	0.57
STI	5,004	58	1.17
Hang Seng	26,388	41	0.15
Nikkei	63,272.11	529.5	0.84

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	105.63	-2.1	-1.99
Coal (ICE)	133.90	-1.9	-1.40
CPO Malay	4,438.00	-43.0	-0.96
Gold	4,688.76	-26.4	-0.56
Nickel	18,837.45	229.5	1.22
Tin	54,812.00	1,234.0	2.25

\*last price per closing date

**Highlights**

- **DSSA** : [Appoints Former Link Net CEO](#)
- **INTP** : [Reshuffles Indomix Management](#)
- **BELI** : [Plans Major Private Placement](#)

**Market**

**JCI is Expected to Decline Today**

The U.S. market closed lower on Friday (May 15): Dow -1.07%, S&P 500 -1.24%, and Nasdaq -1.54%. The Dow dropped over 500 points on Friday as tech stocks weakened and Treasury yields spiked after the Trump–Xi summit delivered no major policy breakthroughs. The U.S. 10-year Treasury yield increased 2.49% to 4.593%, while the U.S. Dollar Index gained 0.47% to 99.28.

Commodity markets also closed mostly higher on Friday (May 15): WTI crude rose 4.20% to USD 105.42/bbl, Brent crude increased 3.35% to USD 109.26/bbl, coal gained 2.32% to USD 136.50/ton, CPO went up 0.61% to MYR 4,420/ton, and gold decreased 2.41% to USD 4,540/oz.

Asian markets closed lower on Friday (May 15): Hang Seng fell 1.62%, Nikkei fell 1.99%, and Shanghai fell 1.02%. On Wednesday (May 13), The JCI fell 1.98% to 6,723.32, with foreign net sell of IDR 1,531.3 billion, consisting of IDR 1,346.5 billion net sell in the regular market and IDR 184.8 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BBRI (IDR 273.5 billion), BMRI (IDR 139.7 billion), and AMMN (IDR 123.6 billion), while the largest foreign net buys were seen in TINS (IDR 41.8 billion), PACK (IDR 31.2 billion), and TLKM (IDR 24.6 billion). Top leading movers were CPIN, BNBR, and BIPI, while top lagging movers were BBRI, TPIA, and BREN.

This morning, both the KOSPI (-3.17%) and Nikkei (-0.80%) opened lower. Today, we expect the JCI to decline amid negative 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)**



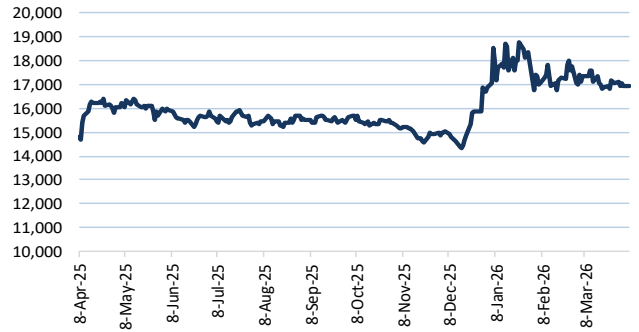
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



### **DSSA: Appoints Former Link Net CEO**

PT Dian Swastatika Sentosa Tbk (DSSA) plans to appoint Marlo Budiman as Vice President Director subject to shareholders' approval at the AGM on 9 June 2026. Marlo previously served as President Director of PT Lippo Karawaci Tbk until May 2026 and was also CEO & President Director of PT Link Net Tbk during 2018-2024. The company also proposed the honorable dismissal of Timotius Max Sulaiman from his Director position. We view Marlo's appointment as a strategic move to strengthen DSSA's leadership amid the Sinar Mas Group's ongoing infrastructure and energy business expansion. Marlo brings extensive cross sector experience spanning property, telecommunications, and pulp & paper industries, including prior strategic roles within Asia Pulp & Paper and other Sinar Mas affiliated entities. **(Emiten News)**

### **INTP: Reshuffles Indomix Management**

PT Indocement Tunggal Prakarsa Tbk (INTP) announced changes to the board of directors of its subsidiary, PT Indomix Perkasa, effective 15 May 2026. Under the new structure, Herman Kurniawan Kusnadi replaced Arief Budhy Hardono as Director of PT Indomix Perkasa. Management stated that the change was carried out as part of an organizational restructuring initiative. The company also emphasized that the management reshuffle would not have any impact on operations, legal aspects, financial condition, or business continuity. PT Indomix Perkasa is one of INTP's subsidiaries engaged in the ready mix concrete business, supporting the company's core building materials operations. **(Emiten News)** also emphasized that the stock split will not negatively impact the company's financial condition. **(Company)**

### **BELI: Plans Major Private Placement**

PT Global Digital Niaga Tbk (BELI), widely known as the operator of Blibli, plans to issue up to 9.5bn new shares through a non pre emptive rights issuance (PMTHMETD), subject to shareholder approval at the EGM on 4 June 2026. The plan consists of two schemes, including up to 4.5bn new shares allocated for the MESOP employee stock ownership program, equivalent to 3.28% of paid up capital, and up to 5bn additional new shares outside the MESOP scheme, equivalent to 3.64% of paid up capital. Management stated that the corporate action will comply with POJK No. 14/2019 and prevailing capital market regulations. In addition, BELI will seek shareholder approval to amend Article 3 of its Articles of Association to align with the 2025 Indonesian Standard Industrial Classification (KBLI). The AGM will also discuss routine annual agendas, including approval of the 2025 annual report and financial statements, management remuneration, auditor appointment, and reappointment of the Board of Directors and Commissioners. **(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
<b>Banks</b>												
BBCA	BUY	8.5	6,100	8,600	8,905	41.0	13.1	12.0	2.6	2.3	19.8	19.5
BBRI	BUY	7.3	3,120	4,400	4,105	41.0	8.2	7.4	1.5	1.4	18.0	19.0
BMRI	BUY	4.9	4,200	5,500	5,792	31.0	7.8	7.2	1.3	1.2	16.8	16.7
BBNI	BUY	1.9	3,870	5,100	4,779	31.8	7.1	6.7	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,830	2,950	2,979	61.2	11.3	10.2	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,340	1,600	1,547	19.4	4.6	3.9	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	4,000	7,000	N/A	75.0	666.7	173.9	6.7	6.4	1.0	3.7
BBKP	S.BUY	0.1	60	100	N/A	66.7	30.0	12.0	1.7	1.5	5.7	12.4
BCIC	S.BUY	0.0	126	270	N/A	114.3	12.6	10.5	0.6	0.5	4.5	5.1
<i>Average</i>							<b>77.0</b>	<b>25.1</b>	<b>1.8</b>	<b>1.6</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,210	2,700	2,044	123.1	63.7	34.6	1.9	1.9	3.0	5.4
<i>Average</i>							<b>63.7</b>	<b>34.6</b>	<b>1.9</b>	<b>1.9</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	1.4	1,035	150,000	N/A	14392.8	1.4	1.4	0.2	0.2	16.9	15.3
<i>Average</i>							<b>1.4</b>	<b>1.4</b>	<b>0.2</b>	<b>0.2</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	6,825	14,000	9,943	105.1	8.6	8.1	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	850	1,600	1,414	88.2	11.4	10.4	1.6	1.5	14.8	14.9
TGKA	BUY	0.0	4,770	7,400	N/A	55.1	11.8	10.6	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	444	650	592	46.4	11.1	10.2	3.8	3.6	34.0	36.1
UNVR	BUY	0.3	1,785	3,000	2,229	68.1	15.5	14.5	30.7	25.1	331.4	190.8
<i>Average</i>							<b>11.7</b>	<b>10.7</b>	<b>7.9</b>	<b>6.6</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.1	1,850	3,130	3,062	69.2	19.6	17.4	3.6	3.3	19.4	19.6
PRAY	S. BUY	0.0	730	1,200	N/A	64.4	57.9	36.0	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	248	220	283	-11.3	19.4	16.9	2.6	2.2	13.2	13.3
HEAL	BUY	0.3	1,000	1,800	1,506	80.0	34.0	28.1	3.0	2.7	9.4	10.1
SRAJ	S. BUY	0.9	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<i>Average</i>							<b>32.7</b>	<b>24.6</b>	<b>27.2</b>	<b>28.0</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	354	550	N/A	55.4	9.8	7.9	1.6	1.4	16.8	17.1
<i>Average</i>							<b>9.8</b>	<b>7.9</b>	<b>1.6</b>	<b>1.4</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,540	2,400	3,131	-5.5	9.2	8.2	1.6	1.3	16.9	16.5
<i>Average</i>							<b>9.2</b>	<b>8.2</b>	<b>1.6</b>	<b>1.3</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	555	2,100	N/A	278.4	0.0	5.1	4.4	3.9	-143.7	76.4
<i>Average</i>							<b>0.0</b>	<b>5.1</b>	<b>4.4</b>	<b>3.9</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.8	1,415	4,000	2,278	182.7	13.4	11.3	3.1	2.6	23.1	23.7
ACES	BUY	0.1	370	680	546	83.8	9.7	7.6	1.0	0.9	10.1	12.6
MIDI	BUY	0.1	320	580	504	81.3	15.6	13.9	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	74	135	N/A	82.4	23.1	18.5	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	288	1,000	N/A	247.2	n/a	n/a	23.3	26.3	-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
<i>Average</i>							<b>14.5</b>	<b>10.9</b>	<b>5.4</b>	<b>5.7</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	246	200	415	(18.7)	27.3	22.4	2.1	2.0	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	101	200	159	98.0	10.1	8.8	1.7	1.6	17.1	18.7
NETV	BUY	0.0	81	170	N/A	109.9	n/a	483.4	6.2	6.1	-31.3	1.3
<i>Average</i>							<b>18.7</b>	<b>316.5</b>	<b>13.5</b>	<b>13.3</b>	<b>-2.3</b>	<b>8.7</b>

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
<b>Telco</b>												
TLKM	HOLD	4.6	2,960	3,700	3,805	25.0	13.9	13.0	2.1	2.0	14.8	15.5
<b>Average</b>							<b>13.9</b>	<b>13.0</b>	<b>2.1</b>	<b>2.0</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	470	1,030	797	119.1	7.4	7.5	1.0	0.9	13.7	12.4
INET	BUY	0.1	284	1,350			104.2	25.4	1.8	1.7	1.7	6.6
WIFI	BUY	0.2	2,250	5,200	4,456	131.1	24.2	17.9	1.5	1.3	6.0	7.5
<b>Average</b>							<b>45.3</b>	<b>16.9</b>	<b>1.4</b>	<b>1.3</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.4	5,750	5,800	6,987	0.9	7.1	6.9	1.0	0.9	14.3	13.7
DRMA	HOLD	0.0	990	950	1,350	-4.0	8.1	7.3	1.7	1.5	21.4	20.3
<b>Average</b>							<b>7.6</b>	<b>7.1</b>	<b>1.4</b>	<b>1.2</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.0	26,900	30,850	33,025	14.7	6126.2	5833.9	969.3	885.8	15.8	15.2
DEWA	BUY	0.4	484	350	779	-27.7	75.6	26.6	5.5	4.6	7.3	17.2
TINS	BUY	0.3	3,670	5,000	4,908	36.2	30.1	10.9	3.4	2.7	11.3	24.5
<b>Average</b>							<b>2077.3</b>	<b>1957.1</b>	<b>326.1</b>	<b>297.7</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	21,825	32,000	32,000	46.6	18.1	16.2	2.7	2.5	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	99	200	N/A	102.0	24.5	19.3	1.0	1.0	4.3	5.1
<b>Average</b>							<b>26.7</b>	<b>21.6</b>	<b>1.4</b>	<b>1.3</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,565	2,900	2,168	85.3	6.0	5.1	0.6	0.6	10.2	11.3
<b>Average</b>							<b>16.4</b>	<b>13.3</b>	<b>1.0</b>	<b>0.9</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,710	4,000	2,250	133.9	26.6	15.0	1.4	1.3	5.2	8.5
<b>Average</b>							<b>26.6</b>	<b>15.0</b>	<b>1.4</b>	<b>1.3</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,455	1,500	1,684	3.1	11.5	10.4	2.4	2.3	21.0	22.2
ENRG	BUY	0.6	1,610	650	1,963	-59.6	30.3	27.4	2.9	2.8	9.7	10.1
MEDC	BUY	0.3	1,570	2,200	2,222	40.1	0.6	14.7	1.1	1.0	172.8	6.8
RATU	Spec. BUY	0.2	5,700	20,000	N/A	250.9	54.8	50.0	24.6	19.9	44.8	39.9
RAJA	BUY	0.2	4,400	7,000	7,900	59.1	39.6	35.5	5.9	5.3	14.8	15.0
PTRO	Spec. BUY	0.5	5,025	17,000	7,750	238.3	304.9	82.5	11.6	10.0	3.8	12.1
<b>Average</b>							<b>73.6</b>	<b>36.7</b>	<b>8.1</b>	<b>6.9</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.7	770	550	1,116	-28.6	122.2	58.8	6.2	6.1	5.1	10.3
NCKL	BUY	0.2	1,000	1,300	1,719	30.0	8.2	7.0	1.5	1.2	17.7	16.8
ANTM	BUY	1.0	3,500	4,600	5,171	31.4	12.0	10.7	2.3	2.0	19.0	18.7
MDKA	BUY	1.1	2,730	2,700	3,978	-1.1	n/a	21.7	1.3	1.1	-0.3	5.2
AMMN	BUY	1.7	3,700	10,000	9,164	170.3	n/a	38.9	3.4	3.1	-0.9	8.0
<b>Average</b>							<b>47.5</b>	<b>27.4</b>	<b>2.9</b>	<b>5.5</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,520	3,400	3,131	34.9	12.5	10.0	1.2	21.4	9.2	214.3
BUMI	BUY	1.1	214	300	290	40.2	107.0	42.8	1.6	1.6	1.5	3.7
<b>Average</b>							<b>59.7</b>	<b>26.4</b>	<b>1.4</b>	<b>11.5</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.2	1,890	1,400	2,227	-25.9	11.4	10.5	3.1	2.7	27.0	25.5
NSSS	BUY	0.2	1,250	650	865	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<b>Average</b>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	755	1,200	1,600	58.9	6.6	5.7	1.2	1.1	18.6	19.3
<b>Average</b>							<b>6.6</b>	<b>5.7</b>	<b>1.2</b>	<b>1.1</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,665	2,700	N/A	62.2	22.5	16.4	0.4	0.4	1.9	2.6
<b>Average</b>							<b>22.5</b>	<b>16.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,742	(64.75)	(1.35)	(0.50)	1.96	4.41	7.02	22.73	4,813	3,783
U.S. (S&P)	7,409	(92.74)	(1.24)	0.13	3.96	7.66	8.22	24.34	7,517	5,767
U.S. (DOW)	49,526	(537.29)	(1.07)	(0.17)	0.16	(0.27)	3.04	16.11	50,513	41,354
Europe	5,828	(107.20)	(1.81)	(1.42)	(3.80)	(4.52)	0.63	7.37	6,200	5,155
Emerging Market	1,668	(48.58)	(2.83)	(3.23)	4.45	6.87	18.78	42.29	1,735	1,144
FTSE 100	10,195	(177.56)	(1.71)	(0.37)	(4.43)	(4.59)	2.66	17.40	10,935	8,605
CAC 40	7,953	(129.72)	(1.60)	(1.97)	(5.61)	(5.65)	(2.42)	0.84	8,642	7,505
Dax	23,951	(505.69)	(2.07)	(1.59)	(3.04)	(5.25)	(2.20)	0.77	25,508	21,864
Indonesia	6,723	(135.58)	(1.98)	(5.20)	(11.93)	(19.10)	(22.25)	(5.39)	9,174	6,705
Japan	61,117	(292.44)	(0.48)	(2.08)	4.52	6.95	21.41	61.88	63,799	36,856
Australia	8,551	(79.74)	(0.92)	(1.73)	(4.42)	(5.06)	(1.87)	2.49	9,201	8,262
Korea	7,272	(221.57)	(2.96)	(7.04)	17.44	32.04	72.55	176.82	8,047	2,588
Singapore	4,989	(6.86)	(0.14)	1.36	(0.18)	1.02	7.38	28.00	5,041	3,846
Malaysia	1,740	(5.36)	(0.31)	(0.45)	2.66	(0.06)	3.58	10.72	1,771	1,489
Hong Kong	25,963	(426.31)	(1.62)	(1.63)	(0.76)	(2.78)	1.30	11.21	28,056	22,668
China	4,135	(42.53)	(1.02)	(1.07)	2.07	1.31	4.20	22.80	4,259	3,332
Taiwan	41,172	(579.39)	(1.39)	(1.04)	11.87	22.52	42.15	88.49	42,409	20,941
Thailand	1,518	(21.17)	(1.38)	1.17	2.39	3.50	20.50	26.94	1,545	1,054
Philippines	5,977	(38.26)	(0.64)	0.27	(0.37)	(6.54)	(1.26)	(7.56)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.20				(1.32)	(5.42)	(6.56)	(4.11)	156.47	146.20
Inflation Rate (yoy, %)	2.42								4.76	1.60
Gov Bond Yld (10yr, %)	6.69							(2.73)	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	17,465	(35.00)	0.20	(0.44)	(2.07)	(3.58)	(4.44)	(5.44)	17,538	16,090
Japan	158.87	0.13	(0.08)	(1.06)	(0.04)	(2.56)	(1.36)	(8.82)	160.72	142.12
UK	1.33	(0.00)	(0.14)	(2.23)	(1.68)	(1.39)	(1.25)	(0.40)	1.39	1.30
Euro	1.16	(0.00)	(0.11)	(1.45)	(1.49)	(1.45)	(1.14)	3.31	1.21	1.12
China	6.81	0.03	(0.37)	(0.18)	0.09	1.35	2.57	5.79	7.23	6.79

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	110.37	1.11	1.02	5.91	22.12	56.89	81.38	68.74	126.41	58.72
CPO	4,390	28.00	0.64	(1.83)	(0.81)	8.74	9.80	13.38	4,888	3,776
Coal	136.50	3.10	2.32	1.52	9.24	13.84	26.98	33.95	151.50	100.10
Tin	52,347	(2,309.00)	(4.22)	(2.84)	5.53	12.09	29.07	58.75	59,040	30,150
Nickel	18,497	(402.00)	(2.13)	(2.09)	2.01	8.91	11.12	17.08	20,000	14,235
Copper	13,555	(383.50)	(2.75)	(0.13)	2.32	5.23	9.11	41.54	14,528	9,434
Gold	4,486	(54.56)	(1.20)	(5.29)	(6.95)	(9.89)	3.85	38.89	5,595	3,205
Silver	74.36	(1.63)	(2.14)	(13.59)	(6.73)	(3.68)	3.77	129.79	122	32

Source: Bloomberg, SSI Research

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