Market Activity
Friday, 07 Jul 2023

Market Index	:	**6,716.5**	
Index Movement	:	**-40.9**	**-0.60%**
Market Volume	:	16,399	Mn shrs
Market Value	:	8,404	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BYAN	16,175	175	1.1
SMGR	6,425	175	2.8
AMMN	1,755	60	3.5
ASII	6,825	25	0.4
Lagging Movers			
BMRI	5,150	-150	-2.8
GOTO	108	-4	-3.6
BBRI	5,375	-50	-0.9
BBCA	9,025	-50	-0.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ASII	56	BMRI	(150)
TLKM		GOTO	(46)
AKRA	39	ANTM	(41)
BBRI	31	MEDC	(38)
INKP	21	PTBA	(19)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,135	90.0	-0.6
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	26.2	-0.1	-0.3
EIDO	22.9	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	33,735	-187	-0.55
S&P 500	4,399	-13	-0.29
Euro Stoxx	4,237	14	0.32
MSCI World	2,924	0	-0.01
STI	3,139	-11	-0.35
Nikkei	32,388	-385	-1.17
Hang Seng	18,365.7	-167.3	-0.9

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	78.5	2.0	2.55
Coal (ICE)	138.0	-1.7	-1.18
CPO Malay	3,833.0	-74.0	-1.99
Gold	1,930.9	14.6	0.76
Nickel	20,824.0	-374.5	-1.77
Tin	28,342.0	-188.0	-0.66

**last price per closing date*

Highlight

- **INCO** : Kepastian Divestasi Lanjutan ke MIND ID

Market

IHSG Berpotensi Melemah

Pada penutupan Jumat lalu (7/7), pasar AS bergerak melemah. Dow Jones melemah -0.55%, S&P 500 melemah -0.29%, dan Nasdaq melemah -0.13%. Pasar akan memasuki minggu baru setelah ditutup lebih rendah akibat data pekerjaan dari ADP dan Departemen Tenaga Kerja minggu lalu. Stock Futures naik pada Minggu malam saat para investor bersiap menghadapi serangkaian data inflasi pada hari Rabu dan Kamis serta mengantisipasi dimulainya musim laporan keuangan kuartal kedua. Yield UST 10Y menguat +0.82% (+0.03 bps) pada level 4.066%, dan USD index melemah -0.87% ke level 102.27.

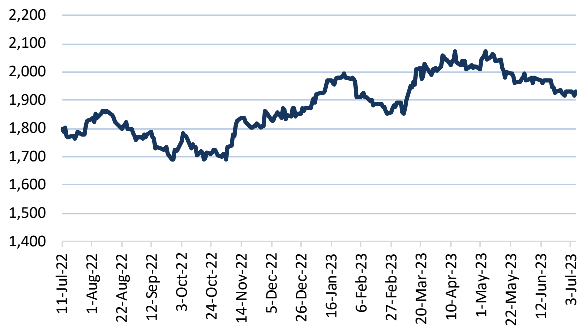
Pasar komoditas terpantau sideways pada Jumat (7/7) kemarin; minyak WTI menguat +2.56% ke level USD 73.66/bbl, Brent menguat +2.55% ke level USD 78.5/bbl, harga batubara melemah -1.18% di level USD 138/ton, nikel melemah -1.77% ke level USD 20,824 dan CPO melemah -1.99% ke level MYR 3,833. Harga emas terpantau menguat +0.76% ke level USD 1,931/toz).

Bursa Asia bergerak melemah pada Jumat (7/7) kemarin. Kospi melemah -1.16%, Nikkei melemah -1.17%, Hang Seng melemah -0.9%, dan Shanghai melemah -0.28%. IHSG ditutup melemah -0.6% ke level 6,716.5. Indeks Saham Syariah Indonesia (ISSI) juga melemah -0.12% ke level 202.9. Investor asing pada Jumat kemarin mencatatkan keseluruhan net buy sebesar IDR 38.3 miliar. Pada pasar reguler, investor asing mencatatkan net sell sebesar IDR 110.7 miliar, dan pasar negosiasi mencatatkan net buy asing sebesar IDR 149.1 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh ASII (IDR 55.6 miliar), TLKM (IDR 40.4 miliar), dan BBRI (IDR 38.8 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh BMRI (IDR 150.2 miliar), GOTO (IDR 45.6 miliar), dan ANTM (IDR 40.8 miliar). Selain itu, top sector gainer adalah sektor IDXBASIC, sementara yang menjadi top sektor loser datang dari IDXTRANS. Top leading movers emiten adalah BYAN, SMGR, ASII, sementara top lagging movers emiten adalah BMRI, GOTO, BBRI.

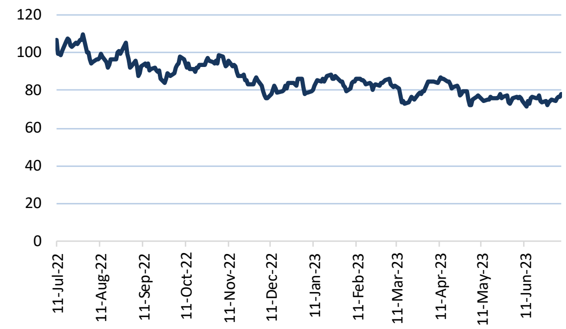
Pagi ini Nikkei melemah -1.17% dan KOSPI juga ikut melemah -0.16%. Kami memperkirakan IHSG berpotensi melemah pada hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan bursa regional.

COMMODITIES

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

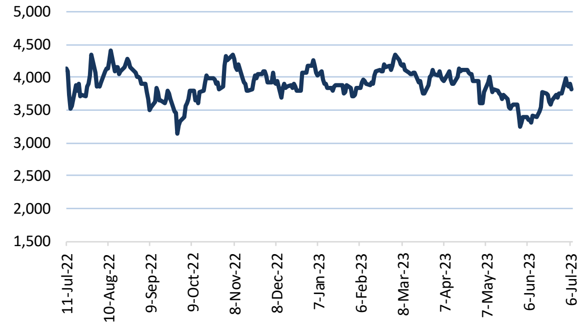


Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)

Corporate Action

Ticker	Action Type	Amount Dividend	Cum Date	Ex Date	Recording Date	Payment Date
GGRM	Cash Dividend	IDR 1,200	7-Jul-23	10-Jul-23	11-Jul-23	18-Jul-23
IMAS	Cash Dividend	IDR 10	7-Jul-23	10-Jul-23	11-Jul-23	2-Aug-23
IMJS	Cash Dividend	IDR 0.25	7-Jul-23	10-Jul-23	11-Jul-23	2-Aug-23
PTPW	Cash Dividend	IDR 19.36	7-Jul-23	10-Jul-23	11-Jul-23	28-Jul-23
SOUL	Cash Dividend	IDR 0.12	7-Jul-23	10-Jul-23	11-Jul-23	2-Aug-23
ASBI	Cash Dividend	IDR 5	10-Jul-23	11-Jul-23	12-Jul-23	26-Jul-23
ASDM	Cash Dividend	IDR 66	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
ATAP	Cash Dividend	IDR 0.12	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
BEER	Cash Dividend	IDR 1.23	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
BIKE	Cash Dividend	IDR 8.2	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
BPFI	Cash Dividend	IDR 3.88	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
CITA	Cash Dividend	IDR 10	10-Jul-23	11-Jul-23	12-Jul-23	31-Jul-23
CLPI	Cash Dividend	IDR 61.38	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
CTRA	Cash Dividend	IDR 15	10-Jul-23	11-Jul-23	12-Jul-23	25-Jul-23
ECII	Cash Dividend	IDR 5	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
ERAA	Cash Dividend	IDR 19	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
ERTX	Cash Dividend	IDR 11.66	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
FISH	Cash Dividend	IDR 470	10-Jul-23	11-Jul-23	12-Jul-23	27-Jul-23
HOKI	Cash Dividend	IDR 1	10-Jul-23	11-Jul-23	12-Jul-23	27-Jul-23
INDR	Cash Dividend	IDR 240	10-Jul-23	11-Jul-23	12-Jul-23	25-Jul-23
IPCC	Cash Dividend	IDR 49.77	10-Jul-23	11-Jul-23	12-Jul-23	1-Aug-23
ISSP	Cash Dividend	IDR 6	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
KDSI	Cash Dividend	IDR 75	10-Jul-23	11-Jul-23	12-Jul-23	21-Jul-23
LIFE	Cash Dividend	IDR 177	10-Jul-23	11-Jul-23	12-Jul-23	28-Jul-23
LION	Cash Dividend	IDR 4	10-Jul-23	11-Jul-23	12-Jul-23	24-Jul-23
LPGI	Cash Dividend	IDR 54	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
MNCN	Cash Dividend	IDR 5	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
NCKL	Cash Dividend	IDR 22.189	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23
PGLI	Cash Dividend	IDR 1	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
PWON	Cash Dividend	IDR 6.5	10-Jul-23	11-Jul-23	12-Jul-23	27-Jul-23
SMDR	Cash Dividend	IDR 30	10-Jul-23	11-Jul-23	12-Jul-23	31-Jul-23
SMMT	Cash Dividend	IDR 47	10-Jul-23	11-Jul-23	12-Jul-23	2-Aug-23
SUNI	Cash Dividend	IDR 3	10-Jul-23	11-Jul-23	12-Jul-23	28-Jul-23
TRST	Cash Dividend	IDR 5	10-Jul-23	11-Jul-23	12-Jul-23	28-Jul-23
UNIQ	Cash Dividend	IDR 3.65	10-Jul-23	11-Jul-23	12-Jul-23	3-Aug-23

Source: SSI Research, KSEI

INCO: Kepastian Divestasi Lanjutan ke MIND ID

Kementerian Energi dan Sumber Daya Mineral (ESDM) memastikan divestasi lanjutan INCO sebesar 14% dari yang sebelumnya 11% kepada MIND ID. Atas kenaikan tersebut, MIND ID wajib untuk ikut berpartisipasi investasi tiga smelter INCO yang sedang dibangun. ***(Kontan)***

Comment:

Hal ini akan menjadi sentimen positif untuk INCO untuk memuluskan perpanjangan izin tambang dan memberikan fleksibilitas terkait pendanaan untuk projek kedepannya

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Banks													
BBCA	BUY	1,112,557	8.9	9,025	10,300	9,856	14.1	24.3	25.5	4.5	4.5	18.3	17.5
BBRI	BUY	814,630	8.6	5,375	6,200	6,020	15.3	12.9	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	480,667	7.3	5,150	6,600	6,234	28.2	5.2	5.2	1.0	0.9	18.5	16.7
BBNI	BUY	169,237	2.6	9,075	12,700	11,378	39.9	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	18,385	0.3	1,310	1,450	1,801	10.7	4.1	4.4	0.5	0.5	11.8	11.9
Average								***5.7***	***6.0***	***0.8***	***0.8***	***14.8***	***13.9***
Consumer (Staples)													
ICBP	BUY	131,488	1.0	11,275	13,000	13,069	15.3	15.5	12.9	3.1	2.7	20.0	20.6
INDF	BUY	63,878	1.2	7,275	8,000	8,842	10.0	7.0	6.5	1.2	1.1	17.8	17.6
KLBF	BUY	93,281	1.5	1,990	2,450	2,349	23.1	25.0	22.7	4.2	3.8	16.7	16.8
UNVR	HOLD	161,756	0.9	4,240	4,500	4,540	6.1	24.5	23.4	24.5	21.1	100.0	90.0
SIDO	BUY	21,900	0.2	730	915	978	25.3	18.0	16.4	6.2	5.9	34.3	35.8
Average								***18.0***	***16.4***	***7.8***	***6.9***	***37.8***	***36.2***
Cigarette													
HMSP	HOLD	109,339	0.3	940	950	1,198	1.1	14.5	15.7	3.7	3.8	25.9	24.5
GGRM	SELL	53,442	0.4	27,775	23,400	30,904	-15.8	9.5	11.2	0.9	0.9	9.5	8.1
Average								***12.0***	***13.4***	***2.3***	***2.4***	***17.7***	***16.3***
Digital Bank													
ARTO	SELL	44,756	0.5	3,230	2,400	4,224	-25.7	1076.7	323.0	5.3	5.3	0.5	1.6
BBHI	BUY	37,159	0.2	1,710	3,400	N/A	98.8	131.5	122.1	5.8	5.6	4.4	4.6
Average								***604.1***	***222.6***	***5.6***	***5.4***	***2.5***	***3.1***
Healthcare													
MIKA	HOLD	37,041	0.5	2,600	2,800	3,149	7.7	35.6	31.3	6.7	6.1	18.7	19.4
SILO	BUY	23,736	0.1	1,825	1,900	2,009	4.1	42.4	37.2	3.4	3.1	8.0	8.3
HEAL	BUY	21,104	0.4	1,410	1,600	1,709	13.5	74.2	47.0	6.3	6.1	8.5	13.0
Average								***50.8***	***38.5***	***5.4***	***5.1***	***11.7***	***13.6***
Poultry													
CPIN	HOLD	88,139	1.4	5,375	5,000	5,895	-7.0	15.5	14.6	2.9	2.6	18.9	18.0
JPFA	BUY	16,183	0.3	1,380	1,800	1,474	30.4	9.0	7.8	1.1	1.0	11.8	12.6
MAIN	SELL	1,043	0.0	466	350	533	-24.9	14.5	15.2	0.5	0.5	3.4	3.1
WMUU	BUY	647	0.0	50	340	N/A	580.0	4.5	3.8	0.5	0.4	10.3	10.9
WMPP	HOLD	1,471	0.0	50	55	N/A	10.0	6.1	5.0	0.5	0.4	8.1	7.1
Average								***9.9***	***9.3***	***1.1***	***1.0***	***10.5***	***10.4***
Retail													
MAPI	BUY	29,216	0.5	1,760	2,100	2,111	19.3	13.2	11.7	2.5	2.1	18.7	17.7
RALS	SELL	4,151	0.0	585	580	631	-0.9	19.3	18.5	1.1	1.1	5.6	5.7
ACES	BUY	12,348	0.2	720	650	725	-9.7	24.3	17.3	2.1	2.0	8.7	11.3
LPPF	BUY	7,866	0.1	3,480	5,800	5,094	66.7	5.7	5.3	10.7	8.0	186.5	150.9
ERAA	HOLD	7,975	0.1	500	550	629	10.0	7.8	7.5	1.1	1.0	14.1	13.1
AMRT	BUY	111,286	1.9	2,680	3,250	3,016	21.3	35.1	32.8	9.3	8.4	26.5	25.6
Average								***17.6***	***15.5***	***4.5***	***3.7***	***43.3***	***37.4***
Pulp and Paper													
INKP	BUY	48,418	0.6	8,850	9,900	N/A	11.9	6.1	5.1	0.7	0.6	11.1	11.8
ALDO	BUY	830	0.0	630	2,000	N/A	217.5	11.5	9.4	1.0	0.9	9.1	9.8
Average								***8.8***	***7.3***	***0.9***	***0.8***	***10.1***	***10.8***
Media													
MNCN	BUY	10,309	0.2	685	1,400	900	104.4	3.9	3.5	0.4	0.4	10.3	10.2
SCMA	SELL	12,649	0.1	171	220	150	28.7	39.0	34.8	1.4	1.3	3.6	3.9
FILM	SELL	33,955	0.2	3,570	3,300	2,500	-7.6	212.2	121.3	22.1	18.8	10.4	15.5
Average								***85.0***	***53.2***	***8.0***	***6.8***	***8.1***	***9.9***

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 23E	PE (x) 24E	PBV (x) 23E	PBV (x) 24E	ROE (%) 23E	ROE (%) 24E
Metal													
ANTM	BUY	47,461	0.6	1,975	2,500	2,627	26.6	9.7	9.9	1.8	1.6	18.1	16.0
MDKA	HOLD	80,289	1.5	3,330	3,300	4,221	-0.9	29.4	127.1	2.3	2.0	7.9	1.6
INCO	SELL	62,847	0.5	6,325	5,900	7,547	-6.7	13.9	15.2	1.6	1.4	11.4	9.4
BRMS	BUY	20,417	0.4	144	200	208	38.9	66.0	43.7	1.4	1.4	2.1	3.1
NCKL	BUY	60,890	0.3	965	1,500	1,386	55.4	8.3	5.6	2.0	1.5	24.2	26.7
Average								***25.5***	***40.3***	***1.8***	***1.6***	***12.7***	***11.4***
Coal													
ITMG	BUY	28,079	0.4	24,850	38,000	28,431	52.9	2.7	3.6	1.0	1.0	36.5	26.9
ADRO	BUY	76,127	1.2	2,380	4,100	3,372	72.3	2.0	2.6	0.8	0.7	41.1	28.4
PTBA	BUY	31,912	0.4	2,770	3,700	3,282	33.6	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,426	0.2	1,585	2,500	2,276	57.7	7.9	9.0	1.4	1.3	17.5	14.1
BUMI	BUY	45,672	0.6	123	230	150	87.0	5.2	7.9	1.0	0.9	18.5	10.9
Average								***4.1***	***5.2***	***1.1***	***1.0***	***31.5***	***23.2***
Plantation													
AALI	HOLD	14,916	0.1	7,750	8,500	7,829	9.7	8.1	7.5	0.7	0.6	8.5	8.6
LSIP	BUY	7,198	0.1	1,055	1,230	1,099	16.6	7.0	7.4	0.7	0.6	9.5	8.6
SSMS	HOLD	12,240	0.1	1,285	1,555	1,625	21.0	8.1	8.1	2.0	1.7	24.9	21.2
TAPG	BUY	11,912	0.1	600	885	1,025	47.5	5.4	5.3	1.1	1.0	29.7	20.3
STAA	BUY	9,649	0.1	885	1,400	N/A	58.2	6.9	6.1	2.2	1.7	32.1	28.7
NSSS	BUY	5,091	0.1	214	200	195	-6.5	30.6	11.9	7.9	7.4	25.9	62.1
Average								***14.0***	***9.6***	***2.0***	***1.8***	***17.6***	***20.2***
Technology													
ASSA	BUY	4,264	0.1	1,255	1,200	1,133	-4.4	38.1	21.7	1.7	1.5	4.3	7.1
EMTK	BUY	45,013	0.4	735	2,600	910	253.7	11.8	10.7	1.7	1.5	14.7	13.8
BUKA	BUY	22,265	0.4	216	400	349	85.2	10.2	8.0	0.8	0.7	7.6	8.8
GOTO	BUY	127,911	3.5	108	150	140	38.9	n/a	n/a	1.2	1.2	-165.4	-87.9
NFCX	BUY	3,300	0.0	4,950	16,000	N/A	223.2	34.6	20.5	1.9	1.6	5.4	7.6
Average								***17.7***	***11.3***	***2.2***	***2.0***	***(0.3)***	***10.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,924	(0.36)	(0.01)	(1.61)	1.34	4.95	12.35	12.31	2,983	2,315
U.S. (S&P)	4,399	(12.64)	(0.29)	0.06	2.33	7.05	14.57	12.81	4,458	3,492
U.S. (DOW)	33,735	(187.38)	(0.55)	(1.14)	(0.42)	0.44	1.77	7.65	34,712	28,661
Europe	4,237	13.51	0.32	(3.69)	(1.24)	(1.69)	11.68	20.82	4,420	3,250
Emerging Market	981	(4.03)	(0.41)	(2.43)	(2.16)	(0.81)	2.54	(1.89)	1,058	837
FTSE 100	7,257	(23.56)	(0.32)	(3.65)	(4.04)	(6.26)	(2.61)	0.84	8,047	6,708
CAC 40	7,112	29.59	0.42	(3.89)	(1.40)	(2.91)	9.86	17.88	7,581	5,628
Dax	15,603	74.86	0.48	(3.37)	(2.17)	0.04	12.06	19.89	16,427	11,863
Indonesia	6,716	(40.87)	(0.60)	0.82	0.34	(0.81)	(1.96)	(0.35)	7,377	6,543
Japan	32,480	92.07	0.28	(3.77)	0.67	17.54	24.47	22.49	33,773	25,622
Australia	7,061	18.23	0.26	(2.56)	(0.87)	(2.20)	0.31	5.73	7,568	6,412
Korea	2,519	(7.53)	(0.30)	(3.20)	(4.62)	0.28	12.64	7.17	2,650	2,135
Singapore	3,139	(10.96)	(0.35)	(2.07)	(1.49)	(4.70)	(3.44)	0.26	3,408	2,969
Malaysia	1,378	(8.28)	(0.60)	0.07	0.12	(3.53)	(7.88)	(3.37)	1,528	1,369
Hong Kong	18,366	(167.35)	(0.90)	(2.91)	(5.28)	(9.67)	(7.16)	(15.47)	22,701	14,597
China	3,197	(8.97)	(0.28)	(0.17)	(1.08)	(3.58)	3.47	(4.75)	3,419	2,885
Taiwan	16,664	(97.96)	(0.58)	(1.49)	(1.32)	4.96	17.87	15.21	17,346	12,629
Thailand	1,491	0.05	0.00	(0.84)	(4.15)	(6.44)	(10.68)	(4.32)	1,696	1,462
Philipines	6,379	(95.23)	(1.47)	(1.38)	(1.97)	(1.69)	(2.85)	0.27	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	137.50				(1.28)	(5.30)	0.19	0.82	145.19	130.20
Inflation Rate (yoy, %)	3.52								5.95	3.52
Gov Bond Yld (10yr, %)	6.24							(14.09)	7.69	6.17
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,135	90.00	(0.59)	(0.94)	(1.70)	(1.47)	2.86	(0.92)	15,763	14,575
Japan	142.43	0.22	(0.15)	1.58	(1.99)	(6.19)	(7.94)	(3.50)	151.95	127.23
UK	1.28	(0.00)	(0.10)	1.05	2.53	3.59	6.15	7.85	1.28	1.04
Euro	1.10	(0.00)	(0.07)	0.43	1.88	0.92	2.37	9.15	1.11	0.95
China	7.23	(0.02)	0.32	0.39	(1.25)	(4.95)	(4.52)	(7.26)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	78.15	(0.32)	(0.41)	4.69	4.49	(7.16)	(9.03)	(26.98)	110.67	70.12
CPO	3,814	(87.00)	(2.23)	1.68	13.61	(3.54)	(8.56)	(7.49)	4,483	3,143
Coal	141.80	(1.95)	(1.36)	(5.28)	(0.04)	(30.23)	(63.60)	(65.63)	465.00	130.00
Tin	28,342	(188.00)	(0.66)	5.81	10.50	16.60	14.25	9.07	32,680	17,350
Nickel	20,804	(405.00)	(1.91)	1.40	(2.86)	(8.75)	(30.76)	(3.39)	33,575	18,230
Copper	8,371	109.00	1.32	0.66	0.93	(4.88)	(0.02)	7.01	9,551	6,955
Gold	1,924	(0.91)	(0.05)	0.13	(1.72)	(3.38)	5.49	10.97	2,063	1,615
Silver	23.04	(0.05)	(0.20)	0.54	(4.20)	(7.36)	(3.81)	20.50	26	18

Source: Bloomberg, SSI Research

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