

Market Activity

Tuesday, 11 Jul 2023

Market Index	:	6,796.9	
Index Movement	:	+65.9	0.98%
Market Volume	:	20,764	Mn shrs
Market Value	:	8,083	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

BYAN	17,700	1350	8.3
BMRI	5,275	100	1.9
TLKM	3,980	30	0.8
AMRT	2,770	60	2.2

Lagging Movers

GOTO	106	-2	-1.9
BBCA	9,025	-25	-0.3
BBNI	8,975	-75	-0.8
BANK	1,220	-65	-5.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	64	BBRI	98
ASII	50	BBNI	86
INKP	47	BMRI	67
AMMN	36	GOTO	42
KLBF	29	GGRM	20

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,140	-55.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	26.1	0.2	0.6
EIDO	23.0	0.1	0.7

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	34,261	317	0.93
S&P 500	4,439	30	0.67
Euro Stoxx	4,287	30	0.71
MSCI World	2,953	22	0.75
STI	3,164	15	0.46
Nikkei	32,204	14	0.04
Hang Seng	18,659.8	180.1	1.0

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	74.8	1.7	2.30
Coal (ICE)	131.0	-2.7	-2.02
CPO Malay	3,888.0	-35.0	-0.89
Gold	1,937.9	7.8	0.40
Nickel	20,710.0	-251.0	-1.20
Tin	27,950.0	-392.0	-1.38

*last price per closing date

Highlight

- **Cigarette:** [Produsen Rokok Rem Produksi](#)

Market

IHSG Berpotensi Melanjutkan Kenaikan

Bursa AS ditutup menguat pada Selasa (11/7): Dow Jones +0.93%, S&P 500 +0.55% dan Nasdaq +0.67%. Pasar AS bergerak menguat ditopang oleh lonjakan di sektor energi dan teknologi seiring dengan para investor dalam menunggu rilis data inflasi di minggu ini. Yield UST 10Y turun -0.024bps (-0.60%) ke level 3.97% dan USD Index turun -0.24% ke level 101.7.

Pasar komoditas terpantau bergerak mixed: minyak naik +2.28% ke level USD 74.8/bbl, batubara turun -2.02% ke level USD 131.0/ton, nikel melemah -1.20% ke level USD 20,710 dan CPO melemah -0.89% di level MYR 3,888. Sedangkan harga emas terpantau menguat +0.4% ke level USD 1,937.9/toz.

Bursa Asia pada Selasa (11/7) ditutup cenderung menguat: Nikkei menguat +0.04%, Hang Seng menguat +0.97%, dan Shanghai menguat +0.55%, sedangkan EIDO ditutup menguat +0.66%. IHSG ditutup menguat +0.98% ke level 6,796.9 dengan investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 39.7 miliar. Di pasar reguler, investor asing hari ini mencatatkan keseluruhan net buy sebesar IDR 43.6 miliar dan pada pasar negosiasi tercatat net sell asing sebesar IDR 3.9 miliar. Net buy asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 64 miliar), ASII (IDR 49.9 miliar), dan INKP (IDR 47.3 miliar). Net sell asing tertinggi di pasar reguler dicatatkan oleh BBRI (IDR 97.5 miliar), BBNI (IDR 86 miliar), dan BMRI (IDR 67.3 miliar). Top leading movers emiten BYAN, BMRI, TLKM, sementara top lagging movers emiten GOTO, BBCA, BBNI.

Pagi ini Nikkei dibuka menguat +0.35% dan KOSPI dibuka melemah -0.20%. Kami perkirakan IHSG hari ini akan bergerak menguat, seiring dengan sentimen global dan 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)



Cigarette: Produsen Rokok Rem Produksi

GAPRINDO menyebutkan bahwa pada akhir Mei 2023, penerimaan cukai hasil tembakau (CHT) hanya mencapai IDR 89.95 triliun (-12.5% yoy) yang diakibatkan adanya penurunan produksi pada tahun 2023. Industri hasil tembakau (IHT) tengah mengalami kesulitan dalam beberapa tahun terakhir yang diakibatkan peningkatan tarif cukai yang cukup agresif (2020: +23%, 2021: +12.5%, 2022: +12.0%, 2023: +10%), angka ini jauh melampaui inflasi dan pertumbuhan ekonomi nasional. Produksi IHT pada 2022 turun -2.4% yoy dengan penurunan terbesar ada di segmen SPM (-11.6% yoy) yang pajaknya paling besar. **(Kontan)**

Comment:

Kenaikan tarif cukai yang agresif ini memungkinkan pada konsumen akan lebih selektif dalam memilih produk rokok dan mebebankan para produsen untuk menaikkan harga lagi. **(Cigarette: Underweight)**

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	8.8	9,025	10,300	9,856	14.1	24.3	25.5	4.5	4.5	18.3	17.5
BBRI	BUY	822,208	8.6	5,425	6,200	6,020	14.3	13.0	14.8	2.5	2.4	19.6	16.3
BMRI	BUY	492,333	7.4	5,275	6,600	6,234	25.1	5.3	5.4	1.0	0.9	18.5	16.7
BBNI	BUY	167,372	2.5	8,975	12,700	11,378	41.5	7.7	8.4	1.1	1.1	14.0	13.0
BBTN	HOLD	18,596	0.3	1,325	1,450	1,801	9.4	4.2	4.5	0.5	0.5	11.8	11.9
<i>Average</i>								5.7	6.1	0.8	0.8	14.8	13.9
Consumer (Staples)													
ICBP	BUY	134,403	1.0	11,525	13,000	13,131	12.8	15.8	13.2	3.2	2.7	20.0	20.6
INDF	BUY	64,097	1.2	7,300	8,000	8,842	9.6	7.0	6.5	1.2	1.1	17.8	17.6
KLBF	BUY	95,156	1.5	2,030	2,450	2,349	20.7	25.5	23.1	4.3	3.9	16.7	16.8
UNVR	HOLD	162,138	0.9	4,250	4,500	4,540	5.9	24.6	23.5	24.6	21.1	100.0	90.0
SIDO	BUY	22,350	0.2	745	915	978	22.8	18.3	16.7	6.3	6.0	34.3	35.8
<i>Average</i>								18.2	16.6	7.9	7.0	37.8	36.2
Cigarette													
HMSP	SELL	113,992	0.3	980	825	1,192	-15.8	15.1	16.3	3.9	4.0	25.9	24.5
GGRM	HOLD	53,874	0.4	28,000	23,380	30,904	-16.5	9.6	11.3	0.9	0.9	9.5	8.1
<i>Average</i>								12.3	13.8	2.4	2.5	17.7	16.3
Digital Bank													
ARTO	SELL	43,786	0.5	3,160	2,400	4,224	-24.1	1053.3	316.0	5.2	5.1	0.5	1.6
BBHI	BUY	41,287	0.2	1,900	3,400	N/A	78.9	146.2	135.7	6.5	6.2	4.4	4.6
<i>Average</i>								599.7	225.9	5.9	5.7	2.5	3.1
Healthcare													
MIKA	HOLD	37,753	0.5	2,650	2,800	3,149	5.7	36.3	31.9	6.8	6.2	18.7	19.4
SILO	BUY	26,012	0.2	2,000	1,900	2,009	-5.0	46.5	40.8	3.7	3.4	8.0	8.3
HEAL	BUY	21,703	0.4	1,450	1,600	1,709	10.3	76.3	48.3	6.5	6.3	8.5	13.0
<i>Average</i>								53.0	40.4	5.7	5.3	11.7	13.6
Poultry													
CPIN	HOLD	89,779	1.4	5,475	5,000	5,921	-8.7	15.8	14.9	3.0	2.7	18.9	18.0
JPFA	BUY	15,890	0.3	1,355	1,800	1,503	32.8	8.9	7.7	1.1	1.0	11.8	12.6
MAIN	SELL	1,075	0.0	480	350	533	-27.1	14.9	15.6	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
<i>Average</i>								10.0	9.4	1.1	1.0	10.5	10.4
Retail													
MAPI	BUY	29,963	0.6	1,805	2,100	2,111	16.3	13.6	12.0	2.5	2.1	18.7	17.7
RALS	SELL	4,222	0.0	595	580	631	-2.5	19.6	18.8	1.1	1.1	5.6	5.7
ACES	BUY	12,177	0.2	710	650	725	-8.5	24.0	17.0	2.1	1.9	8.7	11.3
LPPF	BUY	7,798	0.1	3,450	5,800	5,094	68.1	5.7	5.3	10.6	8.0	186.5	150.9
ERAA	HOLD	7,720	0.1	484	550	629	13.6	7.6	7.2	1.1	0.9	14.1	13.1
AMRT	BUY	115,023	2.0	2,770	3,250	3,093	17.3	36.3	33.9	9.6	8.7	26.5	25.6
<i>Average</i>								17.8	15.7	4.5	3.8	43.3	37.4
Pulp and Paper													
INKP	HOLD	51,838	0.7	9,475	9,900	N/A	4.5	6.6	5.5	0.7	0.6	11.1	11.8
ALDO	BUY	856	0.0	650	2,000	N/A	207.7	11.8	9.7	1.1	0.9	9.1	9.8
<i>Average</i>								9.2	7.6	0.9	0.8	10.1	10.8
Media													
MNCN	BUY	10,234	0.2	680	1,400	900	105.9	3.8	3.5	0.4	0.3	10.3	10.2
SCMA	SELL	12,723	0.1	172	220	150	27.9	39.2	35.0	1.4	1.4	3.6	3.9
FILM	SELL	35,192	0.2	3,700	3,300	2,500	-10.8	219.9	125.7	22.9	19.5	10.4	15.5
<i>Average</i>								87.6	54.7	8.2	7.1	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
Telco													
EXCL	BUY	26,782	0.3	2,040	2,700	2,804	32.4	17.0	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	71,556	0.4	8,875	11,200	9,159	26.2	41.1	102.0	7.7	5.8	18.7	5.7
TLKM	BUY	394,268	7.2	3,980	4,600	4,977	15.6	15.9	15.8	3.0	2.8	18.9	17.8
Average								24.6	44.5	3.9	3.2	14.7	10.0
Telco Infra													
TBIG	HOLD	45,087	0.3	1,990	2,040	2,269	2.5	26.2	26.2	3.9	3.7	15.0	14.0
TOWR	BUY	55,861	0.9	1,095	1,310	1,329	19.6	14.8	12.7	3.2	2.7	21.7	21.4
MTEL	BUY	55,955	0.3	670	920	931	37.3	26.8	23.1	1.6	1.6	6.1	6.7
Average								22.6	20.7	2.9	2.6	14.3	14.0
Auto													
ASII	BUY	275,288	4.7	6,800	7,600	7,628	11.8	9.4	10.1	1.3	1.3	14.8	13.9
DRMA	BUY	6,565	0.0	1,395	1,600	1,550	14.7	12.0	10.7	3.6	2.8	29.7	26.3
ASLC	BUY	1,428	0.0	112	320	143	185.7	48.7	26.7	1.4	1.3	2.8	5.0
Average								23.4	15.8	2.1	1.8	15.7	15.1
Mining Contracting													
UNTR	BUY	91,295	1.4	24,475	31,000	30,813	26.7	8.9	4.4	1.3	1.1	15.0	24.3
Average								8.9	4.4	1.3	1.1	15.0	
Property													
BSDE	SELL	23,183	0.3	1,095	980	1,357	-10.5	19.6	18.3	0.6	0.5	2.9	2.9
PWON	HOLD	23,309	0.3	484	520	593	7.4	16.1	15.1	1.4	1.2	8.4	8.2
SMRA	SELL	11,473	0.2	695	590	855	-15.1	22.4	17.8	1.3	1.2	5.6	6.6
CTRA	HOLD	19,833	0.3	1,070	1,100	1,381	2.8	10.4	11.3	1.1	1.0	10.2	8.6
Average								16.7	13.9	0.8	0.7	4.8	5.1
Industrial Estate													
SSIA	BUY	2,051	0.1	436	570	655	30.7	36.3	10.9	0.5	0.5	1.5	4.9
Average								36.3	10.9	0.5	0.5	1.5	4.9
Construction													
PTPP	BUY	3,658	0.1	590	870	725	47.5	12.0	9.8	0.3	0.3	2.7	3.2
ADHI	BUY	3,767	0.1	448	630	515	40.6	64.0	49.8	0.4	0.4	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	340	290	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,252	0.1	474	750	575	58.2	36.5	47.4	0.3	0.3	0.9	0.7
WEGE	BUY	919	0.0	96	300	N/A	212.5	4.3	3.1	0.4	0.3	9.0	11.3
Average								8.2	6.5	0.4	0.3	3.3	4.7
Cement													
INTP	BUY	37,825	0.6	10,275	12,200	12,166	18.7	19.1	19.0	1.8	1.8	9.4	9.5
SMGR	BUY	44,223	0.8	6,550	7,630	8,549	16.5	16.5	15.8	1.1	0.9	6.6	5.7
Average								17.8	17.4	1.4	1.4	8.0	7.6
Precast													
WTON	BUY	1,281	0.0	147	266	170	81.0	15.5	11.3	0.4	0.4	2.4	3.2
Average								15.5	11.3	0.4	0.4	2.4	3.2
Oil and Gas													
PGAS	BUY	32,484	0.5	1,340	2,000	1,705	49.3	7.1	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	29,508	0.4	1,470	1,900	1,843	29.3	10.5	9.3	2.4	2.2	22.5	23.7
MEDC	BUY	22,497	0.2	895	1,600	1,417	78.8	4.7	5.3	0.8	0.7	17.1	13.4
RAJA	BUY	3,973	0.0	940	1,500	1,500	59.6	14.3	14.8	1.5	1.4	10.7	9.5
ENRG	BUY	5,560	0.1	224	380	N/A	69.6	5.4	4.8	0.7	0.6	12.7	12.4
Average								8.4	8.1	1.2	1.1	14.3	13.5
Chemical													
TPIA	BUY	179,079	1.0	2,070	2,563	1,650	23.8	79.6	115.0	4.1	4.0	5.1	3.5
BRPT	BUY	72,019	0.8	765	1,150	N/A	50.3	95.6	38.3	4.1	3.8	4.2	9.9
ESSA	SELL	11,887	0.3	690	225	563	-67.4	n/a	27.6	2.4	2.4	-0.3	8.6
Average								87.6	60.3	3.5	3.4	3.0	7.3
Utilities													
JSMR	BUY	28,306	0.3	3,900	4,900	4,736	25.6	13.1	12.1	1.1	1.0	8.4	8.4

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Metal													
ANTM	BUY	48,062	0.6	2,000	2,500	2,627	25.0	9.9	10.0	1.8	1.6	18.1	16.0
MDKA	HOLD	80,771	1.4	3,350	3,300	4,226	-1.5	29.5	127.9	2.3	2.0	7.9	1.6
INCO	SELL	64,089	0.5	6,450	5,900	7,547	-8.5	14.1	15.5	1.6	1.5	11.4	9.4
BRMS	BUY	22,402	0.5	158	200	208	26.6	72.4	47.9	1.5	1.5	2.1	3.1
NCKL	BUY	57,104	0.3	905	1,500	1,386	65.7	7.8	5.3	1.9	1.4	24.2	26.7
Average								26.7	41.3	1.8	1.6	12.7	11.4
Coal													
ITMG	BUY	28,983	0.4	25,650	38,000	28,931	48.1	2.8	3.7	1.0	1.0	36.5	26.9
ADRO	BUY	77,726	1.2	2,430	4,100	3,333	68.7	2.0	2.7	0.8	0.8	41.1	28.4
PTBA	BUY	31,797	0.4	2,760	3,700	3,303	34.1	2.5	2.9	1.1	1.0	43.8	35.5
HRUM	BUY	21,764	0.2	1,610	2,500	2,326	55.3	8.1	9.2	1.4	1.3	17.5	14.1
BUMI	BUY	47,900	0.6	129	230	150	78.3	5.5	8.3	1.0	0.9	18.5	10.9
Average								4.2	5.4	1.1	1.0	31.5	23.2
Plantation													
AALI	HOLD	15,253	0.1	7,925	8,500	7,829	7.3	8.2	7.6	0.7	0.7	8.5	8.6
LSIP	BUY	7,437	0.1	1,090	1,230	1,099	12.8	7.3	7.6	0.7	0.7	9.5	8.6
SSMS	HOLD	12,335	0.1	1,295	1,555	1,625	20.1	8.1	8.1	2.0	1.7	24.9	21.2
TAPG	BUY	12,309	0.1	620	885	1,025	42.7	5.5	5.4	1.1	1.0	29.7	20.3
STAA	BUY	9,759	0.1	895	1,400	N/A	56.4	7.0	6.2	2.2	1.8	32.1	28.7
NSSS	BUY	5,186	0.1	218	200	195	-8.3	31.1	12.1	8.1	7.5	25.9	62.1
Average								14.2	9.7	2.0	1.8	17.6	20.2
Technology													
ASSA	BUY	4,366	0.1	1,285	1,200	1,250	-6.6	39.0	22.2	1.7	1.6	4.3	7.1
EMTK	BUY	46,544	0.4	760	2,600	910	242.1	12.2	11.1	1.8	1.5	14.7	13.8
BUKA	BUY	22,678	0.4	220	400	349	81.8	10.4	8.2	0.8	0.7	7.6	8.8
GOTO	BUY	125,543	3.4	106	150	140	41.5	n/a	n/a	1.1	1.2	-165.4	-87.9
NFCX	BUY	3,267	0.0	4,900	16,000	N/A	226.5	34.2	20.3	1.9	1.5	5.4	7.6
Average								18.0	11.5	2.3	2.0	(0.3)	10.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	2,953	22.08	0.75	(0.26)	1.62	5.64	13.46	15.62	2,983	2,315
U.S. (S&P)	4,439	29.73	0.67	(0.37)	3.27	8.04	15.62	15.17	4,458	3,492
U.S. (DOW)	34,261	317.02	0.93	(0.46)	1.14	1.71	3.36	9.90	34,712	28,661
Europe	4,287	30.05	0.71	(2.38)	(0.69)	(1.10)	12.99	22.93	4,420	3,250
Emerging Market	995	13.02	1.33	(0.62)	(0.82)	0.13	4.03	2.85	1,058	837
FTSE 100	7,283	8.73	0.12	(3.15)	(3.81)	(6.93)	(2.27)	1.01	8,047	6,708
CAC 40	7,220	76.32	1.07	(2.03)	(0.42)	(2.39)	11.53	19.45	7,581	5,628
Dax	15,790	117.18	0.75	(1.55)	(1.91)	0.55	13.41	22.35	16,427	11,863
Indonesia	6,797	65.89	0.98	1.72	1.11	(0.03)	(0.78)	1.17	7,377	6,543
Japan	32,252	48.74	0.15	(3.26)	(0.56)	14.85	23.60	22.46	33,773	25,622
Australia	7,155	45.95	0.65	(1.36)	0.45	(2.57)	1.65	8.30	7,568	6,412
Korea	2,556	(6.50)	(0.25)	(0.89)	(2.79)	0.21	14.29	10.28	2,650	2,135
Singapore	3,164	14.52	0.46	(1.25)	(1.01)	(3.72)	(2.69)	0.57	3,408	2,969
Malaysia	1,391	8.40	0.61	(0.07)	0.34	(3.02)	(6.96)	(2.43)	1,528	1,369
Hong Kong	18,660	180.11	0.97	(3.89)	(3.84)	(8.12)	(5.67)	(10.48)	22,701	14,597
China	3,221	17.67	0.55	(0.74)	(0.23)	(3.18)	4.28	(1.83)	3,419	2,885
Taiwan	16,899	246.11	1.48	(1.41)	(0.33)	6.06	19.53	21.13	17,346	12,629
Thailand	1,497	0.07	0.00	(1.21)	(3.51)	(6.01)	(10.29)	(3.22)	1,696	1,462
Philippines	6,399	18.92	0.30	(1.78)	(1.67)	(1.09)	(2.55)	0.77	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, %)	6.22							(14.47)	7.69	6.17
US Fed Rate (%)	5.25								5.25	1.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,140	(55.00)	0.36	(0.97)	(1.82)	(1.70)	2.83	(1.10)	15,763	14,575
Japan	139.84	(0.52)	0.37	3.45	(0.17)	(4.80)	(6.24)	(2.12)	151.95	127.23
UK	1.29	0.00	0.03	1.83	3.42	3.62	7.07	8.81	1.29	1.04
Euro	1.10	0.00	0.06	1.49	2.41	0.22	2.91	9.75	1.11	0.95
China	7.21	(0.02)	0.22	0.09	(0.88)	(4.49)	(4.32)	(6.81)	7.33	6.69

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	79.36	(0.04)	(0.05)	3.54	10.47	(9.13)	(7.62)	(20.23)	110.67	70.12
CPO	3,890	18.00	0.46	0.86	14.82	(2.11)	(6.74)	(5.15)	4,483	3,143
Coal	134.00	(3.05)	(2.23)	(11.40)	(6.75)	(34.63)	(65.61)	(68.60)	465.00	130.00
Tin	27,956	6.00	0.02	2.33	5.49	17.79	12.69	6.45	32,680	17,350
Nickel	20,704	(310.00)	(1.48)	0.96	(2.20)	(11.79)	(31.10)	(5.20)	33,575	18,230
Copper	8,323	(50.00)	(0.60)	(0.44)	(0.59)	(6.01)	(0.59)	9.73	9,551	6,955
Gold	1,935	2.32	0.12	1.01	(1.19)	(3.99)	6.06	12.08	2,063	1,615
Silver	23.15	0.03	0.12	0.18	(3.76)	(9.22)	(3.36)	22.24	26	18

Source: Bloomberg, SSI Research

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