

Market Activity

Tuesday, 12 Sep 2023

Market Index	:	6,934.0	
Index Movement	:	-29.4	-0.42%
Market Volume	:	20,574	Mn shrs
Market Value	:	9,406	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

AMMN	5,800	300	5.5
MEDC	1,490	135	10.0
BRPT	1,200	25	2.1
AMRT	2,980	30	1.0

Lagging Movers

BYAN	18,450	-450	-2.4
BBRI	5,375	-50	-0.9
BMRI	5,875	-50	-0.8
ASII	6,300	-75	-1.2

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBNI	86	BBRI	256
BUMI	40	BBCA	246
BUKA	25	INCO	155
BRMS	20	TLKM	49
FILM	18	GOTO	25

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,342	12.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	24.2	0.0	0.2
EIDO	22.8	0.1	0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	34,646	69	0.20
S&P 500	4,462	4	0.10
Euro Stoxx	4,242	5	0.12
MSCI World	2,956	7	0.24
STI	3,214	7	0.21
Nikkei	32,776	170	0.52
Hang Seng	18,025.9	-	-

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	92.1	1.4	1.56
Coal (ICE)	159.0	2.8	1.76
CPO Malay	3,683.0	-147.0	-3.84
Gold	1,912.4	-6.7	-0.35
Nickel	19,703.5	-142.5	-0.72
Tin	25,524.0	-49.0	-0.19

*last price per closing date

Highlights

- **INTP:** [Collaboration with Krakatau Posco to Utilize Green Products](#)
- **Auto:** [8M23 Sales](#)
- **ASSA:** [IDR 750 Billion Loan Facility from BBNi](#)

Market

JCI Might Decline Further Today

US stocks closed mostly lower on Tuesday (9/12): Dow Jones -0.05%, S&P 500 -0.57% and Nasdaq -1.04%. The market was dragged down by negative sentiment against technology stocks after Oracle – a software stock – reported weak sales in 2Q23, while Apple shares fell -1.7% following the announcement of its latest iPhone model. UST 10Y yield fell -0.05% (-0.002 bps) to 4.28%, and USD Index rose +0.14% to 104.7.

Commodity prices mostly declined on Tuesday: WTI oil +1.72% to USD 88.7/bbl, coal +0.63% to USD 159.0/ton, nickel -2.86% to USD 19,896, CPO -1.31% to MYR 3,688, and gold -0.49% to USD 1,936/toz.

Asian markets closed mostly lower; Nikkei +0.95%, Hang Seng -0.39%, Shanghai -0.18%. EIDO fell -0.63%, and JCI ended yesterday's session at 6,934 (-0.42%), with foreign investors recording an overall net sell of IDR 563.8 billion; IDR 882.5 billion net sell in the regular market, and IDR 318.7 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 32.7 billion), followed by INKP (IDR 23.8 billion), and BUKA (IDR 19.2 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 238.6 billion), followed by BBNI (IDR 133.1 billion), and BBRI (IDR 128.1 billion). The top leading movers were AMMN, MEDC, and BRPT, while the top lagging movers were BYAN, BBRI, and BMRI.

Nikkei fell -0.11% this morning, while KOSPI rose +0.07%. We expect the JCI to decline today, given mostly negative sentiments from global and regional markets.

COMMODITIES

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



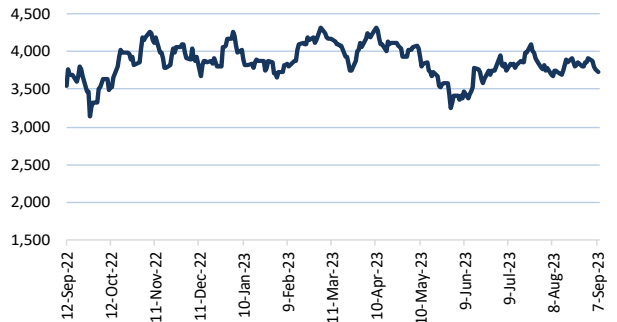
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



INTP: Collaboration with Krakatau Posco to Utilize Green Products

PT Indocement Tungal Prakarsa Tbk (INTP) has collaborated with PT Krakatau Posco to utilize steel by-products as an alternative to coal. Some of those by-products include granulated blast furnace slag (GBFS), steel slag, sludge, and dust, which will be used as alternative raw materials to reduce carbon emissions from the construction sector. Currently, INTP has used alternative raw materials, including rice husks, oil sludge, urban waste, and refused derived fuel (RDF) as a substitute for coal. (Inventor Daily)

Comment:

INTP continues to make efforts to produce environmentally friendly products, and the company has invested IDR 1 trillion in the last 5-6 years to support the mission. Today, INTP has produced an environmentally friendly product (white cement).

Auto: 8M23 Sales

National 4W sales went up +10.5% MoM in August, which helped boost cumulative 8M23 sales by +2.6% YoY to 675,287 units. Toyota and Daihatsu (ASII's brand) kept their seats as market leaders, with market shares of 32.6% and 19.6%, respectively. Meanwhile, 2W sales rose +12.4% MoM in August, bringing cumulative 8M23 sales to 4.2 million units (+36% YoY) (Bisnis Indonesia).

Comment:

The 4W and 2W cumulative 8M23 sales figures are in line with our estimates, reaching 67.5% and 70.2% of our full-year projections. We maintain our full-year 4W and 2W sales projections at 1 million and 6 million units, respectively. We are still waiting for more detailed data from Gaikindo.

ASSA: IDR 750 Billion Loan Facility from BBNI

On September 8, 2023, ASSA signed an agreement with BBNI for an IDR 750 billion loan facility. The loan will be used to finance ASSA's operations, primarily to purchase vehicles that will be rented to ASSA's customers. (IDX)

Comment:

ASSA has received loan facilities from other banks, including BBKA (IDR 500 billion) and Bank of China (Hong Kong) Ltd (IDR 200 billion); both loans are also used to purchase new vehicles. The company expects those new vehicles to help boost its revenue.

Stock	Rec.	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	8.7	9,100	10,500	10,131	15.4	24.5	25.7	4.5	4.5	18.3	17.5
BBRI	BUY	8.4	5,375	6,400	6,174	19.1	12.9	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	8.1	5,875	7,000	6,541	19.1	5.9	5.3	2.2	2.0	37.1	37.5
BBNI	BUY	2.6	9,300	11,500	11,365	23.7	7.9	8.7	1.1	1.1	14.0	13.0
BBTN	HOLD	0.3	1,240	1,350	1,733	8.9	3.9	4.2	0.5	0.5	11.8	11.9
Average							5.9	6.1	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	1.0	11,200	13,000	13,591	16.1	14.6	12.3	2.8	2.5	19.4	20.2
INDF	BUY	1.1	6,850	8,000	9,100	16.8	6.5	6.2	1.0	0.9	14.8	14.0
KLBF	BUY	1.3	1,820	2,100	2,200	15.4	25.0	22.6	3.9	3.5	15.5	15.7
UNVR	HOLD	0.7	3,620	3,910	4,219	8.0	25.1	25.1	34.2	34.5	135.8	137.1
SIDO	BUY	0.2	610	750	672	23.0	17.1	15.8	5.2	5.0	30.3	31.5
Average							17.7	16.4	9.4	9.3	43.2	43.7
Cigarette												
HMSP	SELL	0.3	855	825	1,061	-3.5	13.2	14.3	3.4	3.5	25.9	24.5
GGRM	HOLD	0.3	24,175	26,380	31,123	9.1	8.3	9.7	0.8	0.8	9.5	8.1
Average							10.7	12.0	2.1	2.1	17.7	16.3
Digital Bank												
ARTO	HOLD	0.3	2,340	2,400	3,224	2.6	780.0	234.0	3.9	3.8	0.5	1.6
BBHI	BUY	0.2	1,560	3,400	1,750	117.9	120.0	111.4	5.3	5.1	4.4	4.6
Average							450.0	172.7	4.6	4.4	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,900	2,900	3,123	0.0	39.7	34.9	7.4	6.8	18.7	19.4
SILO	BUY	0.1	1,925	2,200	2,202	14.3	44.8	39.3	3.6	3.3	8.0	8.3
HEAL	BUY	0.4	1,470	1,650	1,756	12.2	77.4	49.0	6.6	6.4	8.5	13.0
Average							54.0	41.1	5.9	5.5	11.7	13.6
Poultry												
CPIN	HOLD	1.2	4,990	5,500	5,927	10.2	14.4	13.5	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,250	1,600	1,413	28.0	8.2	7.1	1.0	0.9	11.8	12.6
MAIN	SELL	0.0	476	380	380	-20.2	14.8	15.5	0.5	0.5	3.4	3.1
WMPP	HOLD	0.0	50	53	50	6.0	6.1	5.0	0.5	0.4	8.1	7.1
Average							10.8	10.3	1.2	1.0	10.6	10.2
Retail												
MAPI	BUY	0.6	1,850	2,100	2,358	13.5	14.3	12.3	2.6	2.2	18.2	17.6
RALS	SELL	0.0	560	580	601	3.6	12.2	11.9	1.0	1.0	8.5	8.3
ACES	BUY	0.2	750	840	822	12.0	18.1	16.2	2.1	1.9	11.4	11.9
LPPF	BUY	0.1	2,480	5,800	4,071	133.9	3.9	3.6	7.0	5.3	179.4	146.6
ERAA	HOLD	0.1	488	550	622	12.7	8.1	7.9	1.0	0.8	11.8	10.7
AMRT	BUY	2.1	2,980	3,250	3,224	9.1	36.7	31.8	9.6	8.5	26.3	26.8
MIDI	BUY	0.1	472	560	593	18.6	33.6	28.1	4.5	4.0	13.3	14.1
Average							18.1	16.0	4.0	3.4	38.4	33.7
Pulp and Paper												
INKP	SELL	0.7	10,200	9,900	22,975	-2.9	7.1	5.9	0.8	0.7	11.1	11.8
ALDO	BUY	0.0	645	2,000	N/A	210.1	11.7	9.6	1.1	0.9	9.1	9.8
Average							9.4	7.8	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.2	545	700	900	28.4	3.1	2.8	0.3	0.3	10.3	10.2
SCMA	SELL	0.1	163	130	150	-20.2	37.1	33.1	1.3	1.3	3.6	3.9
FILM	BUY	0.2	3,560	2,500	N/A	-29.8	211.6	120.9	22.0	18.8	10.4	15.5
Average							83.9	52.3	7.9	6.8	8.1	9.9

Stock	Rec.	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	0.4	2,350	2,700	2,946	14.9	19.6	17.9	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	9,825	11,500	10,643	17.0	45.5	112.9	8.5	6.4	18.7	5.7
TLKM	BUY	6.5	3,710	4,500	4,693	21.3	14.8	14.7	2.8	2.6	18.9	17.8
Average							26.6	48.5	4.2	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.3	2,070	2,040	2,273	-1.4	27.2	27.2	4.1	3.8	15.0	14.0
TOWR	BUY	0.8	1,045	1,310	1,332	25.4	14.1	12.2	3.1	2.6	21.7	21.4
MTEL	BUY	0.4	755	920	912	21.9	30.2	26.0	1.8	1.8	6.1	6.7
Average							23.9	21.8	3.0	2.7	14.3	14.0
Auto												
ASII	BUY	4.3	6,300	7,600	7,702	20.6	8.5	8.3	1.2	1.2	14.9	14.6
DRMA	BUY	0.0	1,415	1,900	1,838	34.3	10.0	9.1	3.4	2.6	33.9	28.8
ASLC	BUY	0.0	100	320	149	220.0	43.5	23.8	1.2	1.2	2.8	5.0
Average							20.7	13.7	2.0	1.7	17.2	16.1
Mining Contracting												
UNTR	BUY	1.5	27,075	31,000	30,980	14.5	9.8	4.9	1.5	1.2	15.0	24.3
Average							9.8	4.9	1.5	1.2	15.0	
Property												
BSDE	SELL	0.3	1,060	980	1,416	-7.5	18.9	17.7	0.5	0.5	2.9	2.9
PWON	BUY	0.2	444	520	601	17.1	14.8	13.9	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	630	590	855	-6.3	20.3	16.2	1.1	1.1	5.6	6.6
CTRA	HOLD	0.3	1,070	1,100	1,422	2.8	10.4	11.3	1.1	1.0	10.2	8.6
MKPI	SELL	0.1	33,125	32,000	32,000	-3.4	39.2	35.2	4.6	4.2	11.6	12.0
Average							19.6	16.8	1.3	1.2	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	364	570	580	56.6	30.3	9.1	0.5	0.4	1.5	4.9
Average							30.3	9.1	0.5	0.4	1.5	4.9
Construction												
PTPP	BUY	0.1	725	870	850	20.0	14.8	12.1	0.4	0.4	2.7	3.2
ADHI	BUY	0.1	454	630	742	38.8	64.9	50.4	0.5	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	335	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.1	438	750	547	71.2	33.7	43.8	0.3	0.3	0.9	0.7
WEGE	BUY	0.0	99	300	N/A	203.0	4.4	3.2	0.4	0.4	9.0	11.3
Average							9.6	7.6	0.4	0.4	3.3	4.7
Cement												
INTP	BUY	0.6	10,825	12,625	12,642	16.6	20.2	20.0	1.9	1.9	9.4	9.5
SMGR	BUY	0.9	7,025	7,925	8,499	12.8	17.7	17.0	1.2	1.0	6.6	5.7
Average							18.9	18.5	1.5	1.4	8.0	7.6
Precast												
WTON	BUY	0.0	148	266	170	79.7	15.6	11.4	0.4	0.4	2.4	3.2
Average							15.6	11.4	0.4	0.4	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,345	2,000	1,632	48.7	7.1	6.3	0.6	0.5	8.3	8.6
AKRA	BUY	0.4	1,440	1,900	1,802	31.9	10.3	9.1	2.3	2.2	22.5	23.7
MEDC	BUY	0.4	1,490	1,600	1,360	7.4	7.9	8.9	1.4	1.2	17.1	13.4
RAJA	BUY	0.0	935	1,500	1,500	60.4	14.2	14.7	1.5	1.4	10.7	9.5
Average							9.9	9.7	1.4	1.3	14.7	13.8
Chemical												
TPIA	BUY	1.0	2,070	2,563	1,675	23.8	79.6	115.0	4.1	4.0	5.1	3.5
BRPT	SELL	1.2	1,200	1,150	800	-4.2	150.0	60.0	6.4	5.9	4.2	9.9
ESSA	SELL	0.3	700	225	520	-67.9	n/a	28.0	2.4	2.4	-0.3	8.6
Average							114.8	67.7	4.3	4.1	3.0	7.3
Utilities												
JSMR	HOLD	0.4	4,480	4,900	4,970	9.4	15.1	13.9	1.3	1.2	8.4	8.4

Stock	Rec.	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	0.6	1,945	2,500	2,449	28.5	9.6	9.7	1.7	1.6	18.1	16.0
MDKA	HOLD	1.3	3,140	3,300	4,201	5.1	41.3	32.7	2.2	1.9	5.3	5.9
INCO	HOLD	0.4	5,875	5,900	7,460	0.4	12.9	14.1	1.5	1.3	11.4	9.4
BRMS	BUY	0.6	206	250	229	21.4	94.4	62.5	2.0	1.9	2.1	3.1
NCKL	BUY	0.3	995	1,100	1,290	10.6	12.6	7.9	2.3	1.8	18.1	22.5
AMMN	SELL	1.9	5,800	5,500	3,800	-5.2	98.3	28.9	6.1	5.0	6.2	17.3
Average							44.8	26.0	2.6	2.3	10.2	12.4
Coal												
ITMG	SELL	0.4	28,100	26,000	28,297	-7.5	4.0	6.2	1.3	1.3	32.1	20.7
ADRO	HOLD	1.3	2,810	2,900	3,159	3.2	2.3	4.5	1.0	0.9	41.1	19.8
PTBA	BUY	0.4	2,870	3,500	2,811	22.0	2.6	5.4	1.1	1.1	43.8	19.8
HRUM	BUY	0.2	1,735	2,500	2,268	44.1	8.7	9.9	1.5	1.4	17.5	14.1
BUMI	BUY	0.7	136	150	150	10.3	15.1	19.4	1.1	1.1	7.6	5.6
Average							6.6	9.1	1.2	1.1	28.4	16.0
Plantation												
AALI	HOLD	0.1	7,425	8,500	8,043	14.5	8.7	9.9	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	390	388	N/A	-0.5	35.5	22.9	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,195	1,555	1,570	30.1	7.5	6.6	1.6	1.4	21.2	20.4
TAPG	BUY	0.1	555	885	830	59.5	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	835	1,400	N/A	67.7	6.5	5.8	2.1	1.7	32.1	28.7
NSSS	BUY	0.0	189	265	195	40.2	27.0	10.5	7.0	6.5	25.9	62.1
Average							13.3	9.0	1.7	1.6	16.6	20.0
Technology												
ASSA	HOLD	0.1	1,015	1,100	1,135	8.4	29.9	26.0	1.3	1.3	4.5	4.9
EMTK	SELL	0.3	585	550	816	-6.0	9.4	8.6	1.4	1.2	14.7	13.8
BUKA	BUY	0.5	262	310	342	18.3	n/a	n/a	1.0	1.0	-1.0	-0.7
GOTO	BUY	2.7	88	130	126	47.7	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	290	550	550	89.7	25.0	14.3	3.6	2.9	14.5	20.3
Average							21.4	16.3	1.7	1.4	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	2,956	(13.58)	(0.46)	0.00	(0.57)	0.89	13.57	12.84	3,071	2,315
U.S. (S&P)	4,462	(25.56)	(0.57)	(0.78)	(0.05)	2.83	16.21	8.55	4,607	3,492
U.S. (DOW)	34,646	(17.73)	(0.05)	0.01	(1.80)	1.70	4.52	6.99	35,679	28,661
Europe	4,242	(12.06)	(0.28)	(0.63)	(1.83)	(2.42)	11.83	18.29	4,492	3,250
Emerging Market	976	(1.78)	(0.18)	(0.58)	(2.21)	(3.70)	2.02	(0.43)	1,058	837
FTSE 100	7,528	30.66	0.41	1.20	0.04	(0.89)	1.02	1.92	8,047	6,708
CAC 40	7,253	(25.39)	(0.35)	(0.03)	(1.19)	(0.52)	12.04	16.13	7,581	5,628
Dax	15,716	(85.46)	(0.54)	(0.36)	(0.74)	(3.17)	12.87	19.16	16,529	11,863
Indonesia	6,934	(29.42)	(0.42)	(0.83)	0.78	3.20	1.22	(5.25)	7,377	6,543
Japan	32,796	19.21	0.06	(1.34)	0.99	(0.68)	25.68	14.61	33,773	25,622
Australia	7,165	(42.05)	(0.58)	(1.27)	(2.39)	0.36	1.79	2.21	7,568	6,412
Korea	2,542	5.58	0.22	(0.83)	(1.89)	(3.63)	13.67	3.78	2,668	2,135
Singapore	3,214	(3.82)	(0.12)	(0.38)	(2.42)	0.79	(1.13)	(2.30)	3,408	2,969
Malaysia	1,453	(1.65)	(0.11)	(0.10)	(0.26)	5.27	(2.82)	(2.32)	1,504	1,369
Hong Kong	18,026	(70.56)	(0.39)	(4.34)	(5.50)	(7.66)	(8.87)	(6.73)	22,701	14,597
China	3,137	(5.72)	(0.18)	(0.55)	(1.64)	(2.99)	1.55	(3.88)	3,419	2,885
Taiwan	16,573	139.76	0.85	(1.30)	(0.17)	(3.74)	17.22	11.27	17,464	12,629
Thailand	1,546	4.56	0.30	(0.15)	0.67	(1.08)	(7.38)	(6.96)	1,696	1,462
Philippines	6,230	(3.54)	(0.06)	0.08	(2.74)	(4.26)	(5.12)	(7.04)	7,138	5,699

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	137.09				(0.42)	(1.58)	(0.10)	3.70	145.19	130.20
Inflation Rate (yoy, %)	3.27								5.95	3.08
Gov Bond Yld (10yr, %)	6.65							(6.56)	7.69	6.16
US Fed Rate (%)	5.50								5.50	2.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,342	12.00	(0.08)	(0.47)	(0.18)	(3.12)	1.51	(3.26)	15,770	14,565
Japan	147.18	0.00	0.00	0.28	(1.29)	(4.95)	(10.91)	(1.95)	151.95	127.23
UK	1.25	0.00	0.11	(0.08)	(1.61)	(1.04)	3.38	8.40	1.31	1.04
Euro	1.08	0.00	0.33	0.35	(1.56)	(0.41)	0.50	7.60	1.13	0.95
China	7.29	0.00	(0.04)	0.15	(0.48)	(2.00)	(5.40)	(5.02)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	92.12	0.06	0.07	1.68	6.12	24.00	7.23	(1.13)	99.56	70.12
CPO	3,598	(30.00)	(0.83)	(5.32)	(3.46)	6.39	(13.74)	1.35	4,349	3,143
Coal	159.00	1.00	0.63	(0.93)	10.42	18.66	(60.66)	(63.66)	440.00	131.00
Tin	25,524	(279.00)	(1.08)	(3.48)	(3.53)	(1.46)	2.89	18.93	32,680	17,350
Nickel	19,923	(562.00)	(2.74)	(5.30)	(1.57)	(4.01)	(33.70)	(18.94)	33,575	19,700
Copper	8,391	(11.00)	(0.13)	(1.13)	1.16	0.97	0.23	5.47	9,551	7,220
Gold	1,913	0.51	0.03	(0.37)	0.05	(1.65)	4.87	12.16	2,063	1,615
Silver	23.05	(0.03)	(0.12)	(0.56)	1.76	(2.97)	(3.77)	18.57	26	18

Source: Bloomberg, SSI Research

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