

Market Activity

Friday, 29 Sep 2023

Market Index	:	6,939.9	
Index Movement	:	+2.1	0.03%
Market Volume	:	19,106	Mn shrs
Market Value	:	9,511	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

AMMN	5,925	275	4.9
BBNI	10,325	200	2.0
TLKM	3,750	30	0.8
ASII	6,225	75	1.2

Lagging Movers

BRPT	1,300	-95	-6.8
MDKA	2,880	-150	-5.0
BBCA	8,825	-50	-0.6
BYAN	18,875	-175	-0.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AMMN	110	BBCA	357
BBNI	83	BBRI	148
TLKM	74	MEDC	71
ASII	52	GOTO	68
HRUM	23	MDKA	35

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,455	-65.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	24.1	0.2	1.0
EIDO	22.3	-0.1	-0.3

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	33,508	-159	-0.47
S&P 500	4,288	-12	-0.27
Euro Stoxx	4,175	13	0.31
MSCI World	2,853	-3	-0.09
STI	3,217	10	0.32
Nikkei	31,858	-15	-0.05
Hang Seng	17,809.7	436.6	2.5

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	95.3	-0.1	-0.07
Coal (ICE)	156.4	-4.9	-2.66
CPO Malay	3,766.0	-7.0	-0.19
Gold	1,866.1	-16.7	-0.89
Nickel	18,702.5	-341.5	-1.79
Tin	23,944.0	-1,380.0	-5.45

*last price per closing date

Market

JCI Might Move Sideways Today

US stocks closed mostly lower on Friday (9/29); Dow Jones -0.47%, S&P 500 -0.27%, and Nasdaq +0.14%. The market dropped due to concerns about the possibility of a government shutdown, which could hurt the already slowing down US economy (though US legislators were finally able to come to a temporary agreement on Saturday, preventing the shutdown). UST 10Y yield fell -0.8% (-0.037 bps) to 4.58%, while the USD index moved up +0.06% to 106.24.

Commodity markets closed mostly lower on Friday (9/29); WTI oil -1.11% to USD 90.79/bbl, coal -2.66% to USD 156.4/ton, nickel -1.79 to USD 18,703, CPO -0.19% to MYR 3,766, and gold -0.89% to USD 1,866/toz.

Asian markets moved sideways on Friday (9/29): Nikkei -0.05%, Hang Seng +2.51%. JCI ended Friday's session at 6,939.9 (+0.03%), with foreign investors recording an overall net sell of IDR 762.9 billion; IDR 302.8 billion in the regular market, and IDR 460.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by AMMN (IDR 110.1 billion), followed by BBNI (IDR 83.4 billion), and TLKM (IDR 74 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 356.7 billion), followed by BMRI (IDR 147.5 billion), and MEDC (IDR 70.9 billion). The top leading movers were AMMN, BBNI, and TLKM, while the top lagging movers were BRPT, MDKA, and BBCA.

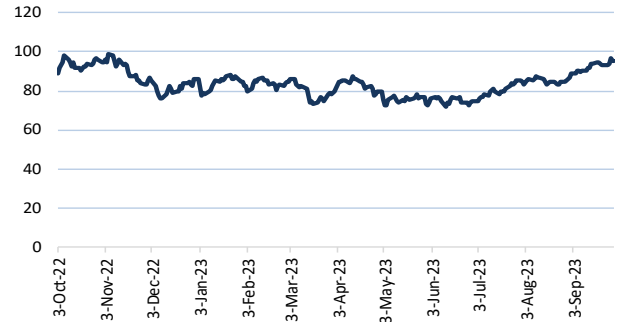
Nikkei went up +1.6% this morning. We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

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)



Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	1,087,902	8.4	8,825	3.2	10,500	10,113	19.0	23.8	24.9	4.4	4.4	18.3	17.5
BBRI	BUY	791,896	8.1	5,225	5.8	6,400	6,165	22.5	12.5	14.2	2.5	2.3	19.6	16.3
BMRI	BUY	562,333	8.3	6,025	21.4	7,000	6,586	16.2	6.0	5.5	2.2	2.0	37.1	37.5
BBNI	BUY	192,547	2.8	10,325	11.9	11,500	11,349	11.4	8.8	9.6	1.2	1.3	14.0	13.0
BBTN	HOLD	17,122	0.3	1,220	(9.6)	1,350	1,706	10.7	3.8	4.1	0.5	0.5	11.8	11.9
<i>Average</i>									6.2	6.4	1.3	1.3	21.0	20.8
Consumer (Staples)														
ICBP	BUY	129,156	1.0	11,075	10.8	13,000	13,613	17.4	14.5	12.2	2.8	2.5	19.4	20.2
INDF	BUY	58,170	1.1	6,625	(1.5)	8,000	8,937	20.8	6.3	6.0	0.9	0.8	14.8	14.0
KLBF	BUY	82,266	1.3	1,755	(16.0)	2,100	2,156	19.7	24.1	21.8	3.7	3.4	15.5	15.7
UNVR	HOLD	142,681	0.8	3,740	(20.4)	3,910	4,219	4.5	26.0	26.0	35.3	35.6	135.8	137.1
SIDO	BUY	17,700	0.1	590	(21.9)	750	672	27.1	16.6	15.3	5.0	4.8	30.3	31.5
<i>Average</i>									17.5	16.2	9.6	9.4	43.2	43.7
Cigarette														
HMSP	SELL	100,615	0.3	865	3.0	825	1,063	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	47,333	0.3	24,600	36.7	26,380	31,043	7.2	8.4	9.9	0.8	0.8	9.5	8.1
<i>Average</i>									10.9	12.2	2.1	2.2	17.7	16.3
Digital Bank														
ARTO	BUY	27,990	0.3	2,020	(45.7)	2,400	3,224	18.8	673.3	202.0	3.3	3.3	0.5	1.6
BBHI	BUY	33,030	0.2	1,520	(13.9)	3,400	1,750	123.7	116.9	108.6	5.2	5.0	4.4	4.6
<i>Average</i>									395.1	155.3	4.3	4.1	2.5	3.1
Healthcare														
MIKA	HOLD	38,465	0.5	2,700	(15.4)	2,900	3,122	7.4	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	26,532	0.2	2,040	61.9	2,200	2,261	7.8	47.4	41.6	3.8	3.5	8.0	8.3
HEAL	BUY	19,608	0.4	1,310	(15.5)	1,650	1,704	26.0	68.9	43.7	5.8	5.7	8.5	13.0
<i>Average</i>									51.1	39.3	5.5	5.2	11.7	13.6
Poultry														
CPIN	HOLD	88,959	1.3	5,425	(4.0)	5,500	6,081	1.4	15.6	14.7	2.9	2.7	18.9	18.0
JPFA	BUY	15,069	0.2	1,285	(0.8)	1,600	1,420	24.5	8.4	7.3	1.0	0.9	11.8	12.6
MAIN	SELL	1,057	0.0	472	(3.7)	380	380	-19.5	14.6	15.4	0.5	0.5	3.4	3.1
WMPP	HOLD	1,471	0.0	50		53	50	6.0	6.1	5.0	0.5	0.4	8.1	7.1
<i>Average</i>									11.2	10.6	1.2	1.1	10.6	10.2
Retail														
MAPI	BUY	30,212	0.5	1,820	26.0	2,100	2,366	15.4	14.0	12.1	2.5	2.1	18.2	17.6
RALS	SELL	3,938	0.0	555	(2.6)	580	601	4.5	12.1	11.8	1.0	1.0	8.5	8.3
ACES	BUY	12,863	0.2	750	51.2	840	828	12.0	18.1	16.2	2.1	1.9	11.4	11.9
LPPF	BUY	5,425	0.1	2,400	(49.5)	5,800	3,603	141.7	3.8	3.5	6.8	5.1	179.4	146.6
ERAA	HOLD	7,209	0.1	452	15.3	550	614	21.7	7.5	7.3	0.9	0.8	11.8	10.7
AMRT	BUY	122,913	2.1	2,960	11.7	3,250	3,230	9.8	36.4	31.6	9.6	8.5	26.3	26.8
MIDI	BUY	15,848	0.1	474	68.4	560	593	18.1	33.7	28.2	4.5	4.0	13.3	14.1
<i>Average</i>									17.9	15.8	3.9	3.3	38.4	33.7
Pulp and Paper														
INKP	SELL	60,728	0.8	11,100	27.2	9,900	17,169	-10.8	7.7	6.4	0.9	0.8	11.1	11.8
ALDO	BUY	981	0.0	745	(7.5)	2,000	N/A	168.5	13.5	11.1	1.2	1.1	9.1	9.8
<i>Average</i>									10.6	8.8	1.0	0.9	10.1	10.8
Media														
MNCN	BUY	7,314	0.1	486	(34.3)	700	900	44.0	2.7	2.5	0.3	0.2	10.3	10.2
SCMA	SELL	11,687	0.1	158	(23.3)	130	150	-17.7	36.0	32.1	1.3	1.2	3.6	3.9
FILM	BUY	28,058	0.1	2,950	54.5	2,500	N/A	-15.3	175.4	100.2	18.2	15.5	10.4	15.5
<i>Average</i>									71.4	44.9	6.6	5.7	8.1	9.9

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	31,246	0.4	2,380	11.2	2,700	2,946	13.4	19.8	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	79,216	0.5	9,825	59.1	11,500	10,731	17.0	45.5	112.9	8.5	6.4	18.7	5.7
TLKM	BUY	371,483	6.6	3,750	-	4,500	4,662	20.0	14.9	14.9	2.8	2.6	18.9	17.8
Average									26.8	48.7	4.2	3.4	14.7	10.0
Telco Infra														
TBIG	HOLD	45,767	0.3	2,020	(12.2)	2,040	2,298	1.0	26.6	26.6	4.0	3.7	15.0	14.0
TOWR	BUY	48,974	0.8	960	(12.7)	1,310	1,323	36.5	13.0	11.2	2.8	2.4	21.7	21.4
MTEL	BUY	56,807	0.3	680	(15.0)	920	915	35.3	27.2	23.4	1.7	1.6	6.1	6.7
Average									22.3	20.4	2.8	2.6	14.3	14.0
Auto														
ASII	BUY	252,010	4.2	6,225	9.2	7,600	7,580	22.1	8.4	8.2	1.2	1.2	14.9	14.6
DRMA	BUY	6,682	0.0	1,420		1,900	1,838	33.8	10.1	9.1	3.4	2.6	33.9	28.8
ASLC	BUY	1,224	0.0	96		320	149	233.3	41.7	22.9	1.2	1.1	2.8	5.0
Average									20.1	13.4	1.9	1.7	17.2	16.1
Mining Contracting														
UNTR	HOLD	105,376	1.6	28,250	8.3	31,000	31,362	9.7	10.3	5.1	1.5	1.2	15.0	24.3
Average									10.3	5.1	1.5	1.2	15.0	
Property														
BSDE	SELL	21,595	0.3	1,020	10.9	980	1,394	-3.9	18.2	17.0	0.5	0.5	2.9	2.9
PWON	BUY	21,094	0.2	438	(3.9)	520	598	18.7	14.6	13.7	1.2	1.1	8.4	8.2
SMRA	HOLD	9,492	0.2	575	(5.0)	590	849	2.6	18.5	14.7	1.0	1.0	5.6	6.6
CTRA	HOLD	18,906	0.3	1,020	8.5	1,100	1,399	7.8	9.9	10.7	1.0	0.9	10.2	8.6
MKPI	SELL	32,784	0.1	34,575	(11.3)	32,000	32,000	-7.4	40.9	36.8	4.8	4.4	11.6	12.0
Average									19.4	16.6	1.3	1.2	5.8	6.1
Industrial Estate														
SSIA	BUY	1,844	0.0	392	43.1	570	530	45.4	32.7	9.8	0.5	0.5	1.5	4.9
Average									32.7	9.8	0.5	0.5	1.5	4.9
Construction														
PTPP	BUY	4,681	0.1	755	5.6	870	850	15.2	15.4	12.6	0.4	0.4	2.7	3.2
ADHI	BUY	4,002	0.1	476	(1.7)	630	701	32.4	68.0	52.9	0.5	0.5	0.7	0.9
WSKT	n.a	#VALUE!	0.1	n.a	#N/A	N/A	340	220	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	4,108	0.1	458	(42.8)	750	462	63.8	35.2	45.8	0.3	0.3	0.9	0.7
WEGE	BUY	976	0.0	102		300	N/A	194.1	4.6	3.3	0.4	0.4	9.0	11.3
Average									10.0	7.9	0.4	0.4	3.3	4.7
Cement														
INTP	BUY	36,628	0.6	9,950	0.5	12,625	12,772	26.9	18.5	18.4	1.7	1.7	9.4	9.5
SMGR	BUY	43,547	0.8	6,425	(2.3)	7,925	8,509	23.3	16.2	15.5	1.1	0.9	6.6	5.7
Average									17.4	17.0	1.4	1.3	8.0	7.6
Precast														
WTON	BUY	1,272	0.0	146	(23.6)	266	170	82.2	15.4	11.2	0.4	0.4	2.4	3.2
Average									15.4	11.2	0.4	0.4	2.4	3.2
Oil and Gas														
PGAS	BUY	33,332	0.5	1,375	(21.9)	2,000	1,640	45.5	7.3	6.4	0.6	0.6	8.3	8.6
AKRA	BUY	31,014	0.4	1,545	10.4	1,900	1,816	23.0	11.1	9.8	2.5	2.3	22.5	23.7
MEDC	BUY	40,469	0.4	1,610	58.6	1,600	1,744	-0.6	8.5	9.6	1.5	1.3	17.1	13.4
RAJA	BUY	4,164	0.0	985	(5.7)	1,500	N/A	52.3	15.0	15.5	1.6	1.5	10.7	9.5
Average									10.5	10.3	1.5	1.4	14.7	13.8
Chemical														
TPIA	HOLD	218,874	1.2	2,530	(1.6)	2,563	1,675	1.3	97.3	140.6	5.0	4.9	5.1	3.5
BRPT	SELL	122,385	1.3	1,300	72.2	1,150	1,195	-11.5	162.5	65.0	6.9	6.4	4.2	9.9
ESSA	SELL	13,695	0.3	795	(13.1)	225	520	-71.7	n/a	31.8	2.7	2.7	-0.3	8.6
Average									129.9	79.1	4.9	4.7	3.0	7.3
Utilities														
JSMR	BUY	31,136	0.3	4,290	44.0	4,900	4,895	14.2	14.4	13.3	1.2	1.1	8.4	8.4

Stock	Rec.	Mkt Cap (Rp bn)	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	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	43,616	0.6	1,815	(8.6)	2,500	2,389	37.7	8.9	9.1	1.6	1.5	18.1	16.0
MDKA	HOLD	69,439	1.2	2,880	(30.1)	3,300	4,200	14.6	37.9	30.0	2.0	1.8	5.3	5.9
INCO	HOLD	56,140	0.4	5,650	(20.4)	5,900	7,435	4.4	12.4	13.6	1.4	1.3	11.4	9.4
BRMS	BUY	30,058	0.6	212	33.3	250	229	17.9	97.1	64.3	2.1	2.0	2.1	3.1
NCKL	BUY	68,462	0.3	1,085	-	1,100	1,317	1.4	13.7	8.6	2.5	1.9	18.1	22.5
AMMN	SELL	-	2.0	5,925	-	5,500	3,800	-7.2	100.4	29.5	6.2	5.1	6.2	17.3
Average									45.1	25.9	2.6	2.3	10.2	12.4
Coal														
ITMG	SELL	32,740	0.4	28,975	(25.8)	26,000	28,406	-10.3	4.1	6.4	1.3	1.3	32.1	20.7
ADRO	HOLD	91,160	1.4	2,850	(26.0)	2,900	3,113	1.8	2.4	4.5	1.0	0.9	41.1	19.8
PTBA	BUY	32,258	0.4	2,800	(24.1)	3,500	2,776	25.0	2.6	5.3	1.1	1.0	43.8	19.8
HRUM	BUY	25,482	0.2	1,885	16.4	2,500	2,212	32.6	9.4	10.8	1.7	1.5	17.5	14.1
BUMI	HOLD	50,871	0.7	137	(14.9)	150	N/A	9.5	15.2	19.6	1.2	1.1	7.6	5.6
Average									6.7	9.3	1.2	1.2	28.4	16.0
Plantation														
AALI	HOLD	14,435	0.1	7,500	(6.5)	8,500	7,943	13.3	8.8	10.0	0.6	0.6	7.3	6.1
SIMP	BUY	6,263	0.0	396	(4.3)	388	400	-2.0	36.0	23.3	0.4	0.4	1.2	1.8
SSMS	BUY	11,287	0.1	1,185	(19.4)	1,555	1,505	31.2	7.5	6.6	1.6	1.3	21.2	20.4
TAPG	BUY	11,415	0.1	575	(9.4)	885	783	53.9	5.1	5.0	1.0	0.9	29.7	20.3
STAA	BUY	9,595	0.1	880	(15.8)	1,400	1,050	59.1	6.9	6.1	2.2	1.7	32.1	28.7
NSSS	BUY	4,758	0.0	200	-	265	195	32.5	28.6	11.1	7.4	6.9	25.9	62.1
Average									13.7	9.2	1.8	1.6	16.6	20.0
Technology														
ASSA	HOLD	3,381	0.1	995	28.4	1,100	1,123	10.6	29.3	25.5	1.3	1.2	4.5	4.9
EMTK	SELL	35,826	0.3	585	(43.2)	550	816	-6.0	9.4	8.6	1.4	1.2	14.7	13.8
BUKA	BUY	22,472	0.4	218	(16.8)	310	341	42.2	n/a	n/a	0.9	0.9	-1.0	-0.7
GOTO	BUY	100,671	2.6	85	(6.6)	130	126	52.9	n/a	n/a	0.9	0.8	-85.0	-17.5
TRON	BUY	814	0.0	276	-	550	550	99.3	23.8	13.6	3.5	2.8	14.5	20.3
Average									20.8	15.9	1.6	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	2,853	(2.64)	(0.09)	(0.92)	(4.56)	(3.83)	9.63	19.95	3,071	2,315
U.S. (S&P)	4,288	(11.65)	(0.27)	(0.74)	(5.04)	(3.65)	11.68	19.59	4,607	3,492
U.S. (DOW)	33,508	(158.84)	(0.47)	(1.34)	(3.82)	(2.62)	1.09	16.65	35,679	28,661
Europe	4,175	13.10	0.31	(0.77)	(2.52)	(5.10)	10.04	25.81	4,492	3,256
Emerging Market	953	8.71	0.92	(0.48)	(3.34)	(3.71)	(0.38)	8.79	1,058	837
FTSE 100	7,608	6.23	0.08	(0.99)	1.92	1.02	2.10	10.36	8,047	6,708
CAC 40	7,135	18.82	0.26	(0.69)	(2.22)	(3.58)	10.22	23.82	7,581	5,654
Dax	15,387	63.08	0.41	(1.10)	(2.86)	(4.71)	10.51	27.01	16,529	11,894
Indonesia	6,940	2.06	0.03	(0.74)	(0.54)	4.17	1.30	(1.43)	7,136	6,543
Japan	32,364	506.82	1.59	(0.96)	(1.06)	(2.48)	24.03	24.78	33,773	25,622
Australia	7,039	(9.24)	(0.13)	(0.52)	(3.28)	(2.28)	0.01	8.73	7,568	6,412
Korea	2,465	2.10	0.09	(3.70)	(3.08)	(3.87)	10.22	13.63	2,668	2,135
Singapore	3,217	10.42	0.32	0.39	(0.49)	0.36	(1.04)	2.78	3,408	2,969
Malaysia	1,424	(15.94)	(1.11)	(1.66)	(2.68)	3.45	(4.77)	2.12	1,504	1,369
Hong Kong	17,810	436.63	2.51	(1.37)	(3.11)	(5.85)	(9.97)	3.41	22,701	14,597
China	3,110	3.16	0.10	0.84	(0.81)	(2.26)	0.69	2.28	3,419	2,885
Taiwan	16,354	43.38	0.27	0.23	(1.62)	(3.47)	15.67	20.83	17,464	12,629
Thailand	1,471	(10.71)	(0.72)	(3.36)	(5.77)	(2.11)	(11.82)	(7.43)	1,696	1,462
Philippines	6,321	(64.28)	(1.01)	2.91	2.27	(2.27)	(3.73)	10.11	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								5.71	3.08
Gov Bond Yld (10yr, %)	6.91							(6.78)	7.69	6.16
US Fed Rate (%)	5.50								5.50	3.25

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,455	(65.00)	0.42	(0.52)	(1.26)	(2.99)	0.73	(1.24)	15,763	14,575
Japan	149.61	0.24	(0.16)	(0.49)	(2.10)	(3.30)	(12.36)	(3.38)	151.95	127.23
UK	1.22	(0.00)	(0.07)	(0.16)	(3.44)	(3.95)	0.89	7.67	1.31	1.09
Euro	1.06	(0.00)	(0.07)	(0.25)	(2.13)	(3.17)	(1.30)	7.53	1.13	0.96
China	7.30	(0.01)	0.19	0.12	(0.12)	(0.80)	(5.47)	(1.34)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	92.41	0.21	0.23	(0.94)	4.36	23.38	7.57	5.06	99.56	70.12
CPO	3,732	1.00	0.03	2.30	(1.82)	(0.51)	(10.53)	13.85	4,409	3,223
Coal	159.95	(4.05)	(2.47)	0.91	0.28	9.33	(58.95)	(60.92)	421.00	129.00
Tin	23,944	(1,380.00)	(5.45)	(8.79)	(5.71)	(8.25)	(3.48)	16.67	32,680	17,350
Nickel	18,694	(193.00)	(1.02)	(3.73)	(9.62)	(9.40)	(37.79)	(16.35)	33,575	18,555
Copper	8,271	53.00	0.64	0.59	(2.11)	1.14	(1.21)	9.66	9,551	7,325
Gold	1,846	(2.65)	(0.14)	(3.65)	(4.98)	(3.94)	1.20	8.59	2,063	1,617
Silver	22.01	(0.17)	(0.78)	(4.90)	(8.28)	(3.99)	(8.14)	6.29	26	18

Source: Bloomberg, SSI Research

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