

Market Activity

Tuesday, 05 Dec 2023

Market Index	:	7,100.9	
Index Movement	:	+7.3	0.10%
Market Volume	:	33,248	Mn shrs
Market Value	:	10,783	Bn rupiah

	Last Close	Changes	
		+/-	%

Leading Movers

TPIA	3,170	260	8.9
AMMN	6,600	225	3.5
TLKM	3,850	40	1.0
BRPT	1,050	35	3.4

Lagging Movers

BBRI	5,450	-50	-0.9
MDKA	2,520	-120	-4.5
DCII	45,125	-2,950	-6.1
BMRI	5,975	-25	-0.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
TLKM	95	BBRI	179
BRPT	26	BBCA	160
UNVR	22	BMRI	62
MEDC	20	UNTR	56
BRIS	13	BREN	38

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	15,505	50.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	25.0	0.2	0.8
EIDO	21.9	0.0	0.0

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	36,125	-80	-0.22
S&P 500	4,567	-3	-0.06
Euro Stoxx	4,453	38	0.86
MSCI World	3,023	-3	-0.11
STI	3,077	-7	-0.22
Nikkei	32,776	-455	-1.37
Hang Seng	16,327.9	-318.2	-1.9

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	77.2	-0.8	-1.06
Coal (ICE)	134.5	-0.8	-0.55
CPO Malay	3,781.0	-43.0	-1.12
Gold	2,019.4	-10.1	-0.50
Nickel	16,043.0	-585.0	-3.52
Tin	23,991.0	-73.0	-0.30

*last price per closing date

Highlights

- **Banking Sector** : [TWP90 Industri Nintech Naik ke 2.89%](#)

Market

IHSG Berpotensi Sideways

Bursa AS ditutup beragam pada Selasa (05/12): Dow Jones -0.22%, S&P 500 -0.06% and Nasdaq +0.31%. Saat saham-saham teknologi besar menguat, mayoritas saham lainnya ditutup lebih rendah setelah data lowongan pekerjaan AS pada Oktober turun ke level terendah dalam 28 bulan sebesar 8.7 juta. Yield UST 10Y turun -2.21% (-0.094 bps) ke level 4.167% dan USD Index naik +0.33% ke level 104.05.

Pasar komoditas terpantau bergerak cenderung melemah pada Selasa (05/12): minyak -1.34% ke level USD 72.32/bbl, batubara -0.81% ke level USD 134.15/ton, nikel -2.40% ke level USD 16,298 dan CPO -1.10% di level MYR 3,780. Sedangkan harga emas terpantau melemah -0.56% ke level USD 2,036/toz.

Pasar Asia bergerak melemah pada Selasa (05/12): Nikkei -1.37%, Hang Seng -1.91%, Shanghai -1.67%, dan KOSPI -0.82%. IHSG mengakhiri perdagangan kemarin dengan ditutup di level 7,101 (+0.10%) dengan investor asing mencatatkan keseluruhan net sell sebesar IDR 628.1 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 602.1 miliar, dan pada pasar negosiasi tercatat net sell asing sebesar IDR 26 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBRI (IDR 179 miliar), BBCA (IDR 160.3 miliar), dan BMRI (IDR 61.6 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh TLKM (IDR 95.2 miliar), BRPT (IDR 26 miliar), dan UNVR (IDR 21.7 miliar). Top leading movers emiten TPIA, AMMN, TLKM, sementara top lagging movers emiten BBRI, MDKA, DCII.

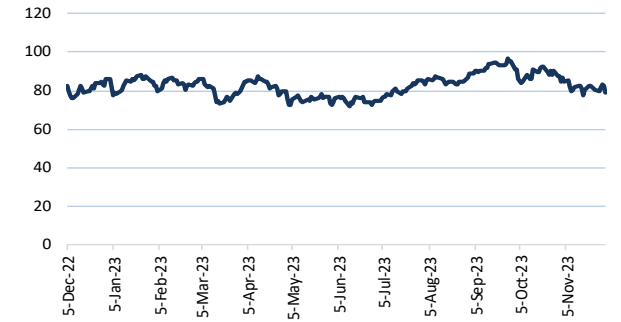
Pagi ini NIKKEI dan KOSPI dibuka menguat +0.53% dan +0.43% secara berurutan. Kami memperkirakan IHSG berpotensi sideways hari ini, seiring dengan sentimen beragam dari pergerakan bursa global dan regional.

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)



Banking: TWP90 Industri Nintech Naik ke 2.89%

*Kredit macet fintech P2P lending secara industri meningkat. Beberapa pemain bilang mampu menjaga rasio kredit macet dan menekannya di 2024. Secara industri, tingkat wanprestasi 90 hari (TWP90) mencapai 2,89% pada Oct-23 (Sep-23: 2,82%). Untuk Adakami, tingkat keberhasilan penyelesaian kewajiban pinjaman TWP90 masih berada di level 99,80, artinya TWP90 perseroan masih berada di level 0,2%. **(Kontan)***

Comment:

OJK terus mengawasi fintech agar kualitas kredit terus terjaga. Perlu dicatat bahwa OJK juga mengatur suku bunga fintech agar tidak terlalu memberatkan debtors.

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	8.6	8,900	10,500	10,308	18.0	24.0	25.1	4.4	4.4	18.3	17.5
BBRI	BUY	9.0	5,450	6,100	6,317	11.9	13.1	14.8	2.6	2.4	19.6	16.3
BMRI	BUY	7.7	5,975	7,200	6,782	20.5	6.0	5.4	2.2	2.0	37.1	37.5
BBNI	BUY	2.7	5,300	5,800	5,731	9.4	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,285	1,300	1,672	1.2	4.0	4.3	0.5	0.5	11.8	11.9
Average							4.8	4.9	1.1	1.1	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,675	13,000	13,644	21.8	14.0	11.8	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,475	8,000	8,272	23.6	6.2	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,660	1,870	1,875	12.7	22.8	20.6	3.5	3.2	15.5	15.7
UNVR	HOLD	0.7	3,620	3,700	4,079	2.2	25.1	25.1	34.2	34.5	135.8	137.1
SIDO	BUY	0.1	560	570	568	1.8	15.7	14.5	4.8	4.6	30.3	31.5
Average							16.8	15.6	9.2	9.1	43.2	43.7
Cigarette												
HMSP	SELL	0.3	930	950	1,120	2.2	14.3	15.5	3.7	3.8	25.9	24.5
GGRM	HOLD	0.2	20,850	26,380	28,452	26.5	7.2	8.4	0.7	0.7	9.5	8.1
Average							10.7	12.0	2.2	2.2	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,180	2,400	2,594	-24.5	1060.0	318.0	5.3	5.2	0.5	1.6
BBHI	BUY	0.2	1,435	3,400	1,845	136.9	110.4	102.5	4.9	4.7	4.4	4.6
Average							585.2	210.3	5.1	4.9	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,700	2,900	2,965	7.4	37.0	32.5	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,310	2,900	2,777	25.5	53.7	47.1	4.3	3.9	8.0	8.3
HEAL	BUY	0.5	1,495	1,800	1,780	20.4	78.7	49.8	6.7	6.5	8.5	13.0
Average							56.5	43.2	6.0	5.6	11.7	13.6
Poultry												
CPIN	HOLD	1.2	5,100	5,500	6,371	7.8	14.7	13.8	2.8	2.5	18.9	18.0
JPFA	BUY	0.2	1,210	1,600	1,579	32.2	7.9	6.9	0.9	0.9	11.8	12.6
MAIN	SELL	0.0	530	380	380	-28.3	16.4	17.2	0.6	0.5	3.4	3.1
WMPP	HOLD	0.0	50	50	50	0.0	n/a	n/a	0.9	1.1	-19.0	-21.7
Average							13.0	12.6	1.3	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,670	2,100	2,299	25.7	12.9	11.1	2.3	2.0	18.2	17.6
RALS	SELL	0.0	494	580	547	17.4	10.7	10.5	0.9	0.9	8.5	8.3
ACES	BUY	0.2	710	930	896	31.0	17.1	15.4	2.0	1.8	11.4	11.9
LPPF	BUY	0.1	1,625	5,800	2,670	256.9	2.6	2.4	4.6	3.5	179.4	146.6
ERAA	BUY	0.1	378	550	501	45.5	6.2	6.1	0.7	0.7	11.8	10.7
AMRT	BUY	1.9	2,870	3,250	3,411	13.2	35.3	30.6	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	474	560	607	18.1	33.7	28.2	4.5	4.0	13.3	14.1
Average							16.9	14.9	3.5	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,575	13,500	16,996	57.4	5.9	4.9	0.7	0.6	11.1	11.8
ALDO	BUY	0.0	815	2,000	N/A	145.4	14.8	12.2	1.4	1.2	9.1	9.8
Average							10.4	8.6	1.0	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	398	700	900	75.9	2.2	2.0	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	155	130	150	-16.1	35.3	31.5	1.3	1.2	3.6	3.9
FILM	BUY	0.1	3,550	3,800	3,800	7.0	211.0	236.7	21.9	20.2	10.4	8.5
Average							82.9	90.1	7.8	7.2	8.1	7.5

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	0.3	2,050	2,700	2,929	31.7	17.1	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	0.4	9,400	11,500	11,133	22.3	43.5	108.0	8.1	6.1	18.7	5.7
TLKM	BUY	6.4	3,850	4,500	4,655	16.9	15.3	15.3	2.9	2.7	18.9	17.8
Average							25.3	46.3	4.0	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,110	2,040	2,403	-3.3	27.8	27.8	4.2	3.9	15.0	14.0
TOWR	BUY	0.7	980	1,310	1,355	33.7	13.2	11.4	2.9	2.4	21.7	21.4
MTEL	BUY	0.3	720	875	879	21.5	28.8	24.8	1.7	1.7	6.1	6.7
Average							23.3	21.3	2.9	2.7	14.3	14.0
Auto												
ASII	BUY	3.7	5,725	7,600	7,087	32.8	7.7	7.5	1.1	1.1	14.9	14.6
DRMA	BUY	0.1	1,625	1,900	1,864	16.9	11.5	10.5	3.9	3.0	33.9	28.8
ASLC	BUY	0.0	94	320	149	240.4	40.9	22.4	1.1	1.1	2.8	5.0
Average							20.0	13.5	2.1	1.8	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,050	31,000	29,500	40.6	8.0	4.0	1.2	1.0	15.0	24.3
Average							8.0	4.0	1.2	1.0	15.0	
Property												
BSDE	SELL	0.3	1,050	980	1,370	-6.7	18.8	17.5	0.5	0.5	2.9	2.9
PWON	BUY	0.2	422	520	561	23.2	14.1	13.2	1.2	1.1	8.4	8.2
SMRA	SELL	0.2	605	590	852	-2.5	19.5	15.5	1.1	1.0	5.6	6.6
CTRA	SELL	0.3	1,175	1,100	1,426	-6.4	11.4	12.4	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,200	32,000	N/A	17.6	32.2	28.9	3.7	3.5	11.6	12.0
Average							18.1	15.6	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	420	570	655	35.7	35.0	10.5	0.5	0.5	1.5	4.9
Average							35.0	10.5	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	545	870	1,002	59.6	11.1	9.1	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	372	630	742	69.4	53.1	41.3	0.4	0.4	0.7	0.9
WSKT	n.a	0.1	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	368	750	378	103.8	28.3	36.8	0.3	0.2	0.9	0.7
WEGE	BUY	0.0	85	300	N/A	252.9	3.8	2.7	0.3	0.3	9.0	11.3
Average							7.5	5.9	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,475	12,625	12,055	33.2	17.6	18.3	1.7	1.7	9.4	9.1
SMGR	BUY	0.7	6,375	7,925	8,230	24.3	18.2	16.7	0.9	0.9	5.0	5.3
Average							17.9	17.5	1.3	1.3	7.2	7.2
Precast												
WTON	BUY	0.0	126	266	N/A	111.1	13.3	9.7	0.3	0.3	2.4	3.2
Average							13.3	9.7	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,115	1,800	1,451	61.4	5.0	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,405	1,900	1,820	35.2	10.1	8.9	2.3	2.1	22.5	23.7
MEDC	BUY	0.2	1,040	2,200	2,029	111.5	5.5	6.2	0.9	0.8	17.1	13.4
RAJA	BUY	0.0	1,120	1,500	N/A	33.9	17.0	17.6	1.8	1.7	10.7	9.5
ENRG	BUY	0.1	226	340	340	50.4	6.1	5.1	0.6	0.6	10.6	11.2
Average							8.7	8.5	1.2	1.1	14.1	13.4
Chemical												
TPIA	SELL	1.4	3,170	2,563	1,230	-19.2	121.9	176.1	6.3	6.1	5.1	3.5
BRPT	BUY	1.0	1,050	1,590	1,730	51.4	131.3	52.5	5.6	5.2	4.2	9.9
ESSA	SELL	0.2	595	225	673	-62.2	n/a	23.8	2.1	2.1	-0.3	8.6
AVIA	BUY	0.2	484	730	738	50.8	21.4	19.5	3.1	3.1	14.6	15.7
Average							91.5	68.0	4.3	4.1	5.9	9.4
Utilities												
JSMR	HOLD	0.4	4,840	4,900	5,717	1.2	16.3	15.0	1.4	1.3	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	0.5	1,745	2,500	2,131	43.3	8.6	8.7	1.6	1.4	18.1	16.0
MDKA	HOLD	1.0	2,520	3,300	3,817	31.0	33.2	26.3	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,320	5,000	6,008	15.7	9.5	10.4	1.1	1.0	11.4	9.4
BRMS	BUY	0.6	200	250	N/A	25.0	91.6	60.7	1.9	1.9	2.1	3.1
NCKL	BUY	0.3	1,000	1,500	1,313	50.0	12.7	7.9	2.3	1.8	18.1	22.5
AMMN	HOLD	3.1	6,600	7,000	3,800	6.1	111.9	32.8	6.9	5.7	6.2	17.3
Average							44.6	24.5	2.6	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.3	23,950	26,000	27,688	8.6	3.4	5.3	1.1	1.1	32.1	20.7
ADRO	BUY	1.3	2,510	2,900	3,136	15.5	2.1	4.0	0.9	0.8	41.1	19.8
PTBA	HOLD	0.3	2,420	3,500	2,629	44.6	2.2	4.6	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,320	2,500	2,107	89.4	6.6	7.5	1.2	1.1	17.5	14.1
BUMI	BUY	0.5	100	150	N/A	50.0	11.1	14.3	0.8	0.8	7.6	5.6
PTRO	BUY	0.0	5,250	4,500	4,500	-14.3	7.1	6.2	1.3	1.1	18.5	18.3
Average							5.4	7.0	1.0	1.0	26.8	16.4
Plantation												
AALI	HOLD	0.1	7,075	7,500	8,003	6.0	8.3	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	380	388	400	2.1	34.5	22.4	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,015	1,555	N/A	53.2	6.4	5.6	1.4	1.2	21.2	20.4
TAPG	BUY	0.0	540	750	763	38.9	4.8	4.7	1.0	0.9	29.7	20.3
STAA	BUY	0.1	855	1,050	1,050	22.8	6.7	5.9	2.1	1.7	32.1	28.7
NSSS	BUY	0.0	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							10.8	8.3	0.9	0.8	16.6	20.0
Transport												
BIRD	BUY	0.1	1,890	2,300	2,318	21.7	10.4	9.2	0.8	0.8	8.1	8.6
NELY	BUY	0.0	505	730	730	44.6	5.2	4.3	1.6	1.3	30.1	30.3
TPMA	BUY	0.0	700	720	898	2.9	7.2	6.8	1.3	1.2	17.5	17.0
Average							7.6	6.8	1.2	1.1	18.6	18.6
Technology												
ASSA	HOLD	0.1	945	1,100	968	16.4	27.8	24.2	1.2	1.2	4.5	4.9
EMTK	SELL	0.3	630	550	N/A	-12.7	10.1	9.2	1.5	1.3	14.7	13.8
BUKA	BUY	0.4	206	310	304	50.5	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	3.0	101	69	101	-31.7	n/a	n/a	1.0	1.0	-85.0	-17.5
TRON	BUY	0.0	258	550	N/A	113.2	22.3	12.7	3.2	2.6	14.5	20.3
Average							20.1	15.4	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	3,023	(3.37)	(0.11)	0.31	4.83	1.67	16.16	12.12	3,071	2,566
U.S. (S&P)	4,567	(2.60)	(0.06)	0.27	4.79	1.56	18.95	14.21	4,607	3,764
U.S. (DOW)	36,125	(79.88)	(0.22)	2.00	6.06	4.28	8.98	6.41	36,265	31,430
Europe	4,453	37.82	0.86	2.41	6.66	4.30	17.38	12.54	4,492	3,767
Emerging Market	972	(8.21)	(0.84)	(1.12)	2.51	(1.40)	1.64	(1.24)	1,058	908
FTSE 100	7,490	(23.12)	(0.31)	0.46	0.97	0.70	0.51	(1.03)	8,047	7,207
CAC 40	7,387	54.40	0.74	1.89	4.82	1.82	14.11	10.30	7,581	6,388
Dax	16,533	128.35	0.78	3.38	8.85	4.83	18.74	14.43	16,551	13,792
Indonesia	7,101	7.26	0.10	0.85	3.23	1.50	3.65	3.02	7,149	6,543
Japan	32,776	(455.45)	(1.37)	(1.64)	0.21	(1.40)	25.60	17.54	33,853	25,662
Australia	7,114	52.85	0.75	1.12	1.67	(1.97)	1.08	(2.43)	7,568	6,751
Korea	2,504	9.48	0.38	(0.64)	0.06	(2.32)	11.95	4.62	2,668	2,181
Singapore	3,077	(6.92)	(0.22)	0.37	(3.25)	(4.52)	(5.36)	(5.39)	3,408	3,042
Malaysia	1,449	(1.56)	(0.11)	0.10	(1.04)	(0.76)	(3.08)	(1.50)	1,503	1,369
Hong Kong	16,328	(318.19)	(1.91)	(5.91)	(9.12)	(11.50)	(17.46)	(16.01)	22,701	16,229
China	2,972	(50.62)	(1.67)	(2.18)	(2.82)	(5.88)	(3.79)	(7.48)	3,419	2,924
Taiwan	17,328	(93.47)	(0.54)	(0.08)	4.08	3.52	22.57	17.65	17,517	13,982
Thailand	1,384	3.23	0.23	(0.71)	(2.55)	(10.62)	(17.09)	(15.72)	1,696	1,366
Philippines	6,309	24.58	0.39	(0.01)	3.80	1.08	(3.92)	(5.48)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	133.10				(1.30)	(3.32)	(3.01)	2.23	145.19	133.10
Inflation Rate (yoy, %)	2.86								5.51	2.28
Gov Bond Yld (10yr, %)	6.59							(5.30)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.00

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,505	50.00	(0.32)	(0.45)	0.21	(1.55)	0.41	(0.24)	15,962	14,575
Japan	147.16	0.01	(0.01)	0.05	1.98	0.34	(10.90)	(6.90)	151.91	127.23
UK	1.26	0.00	0.01	(0.78)	2.04	0.71	4.25	3.82	1.31	1.18
Euro	1.08	(0.00)	(0.04)	(1.60)	0.70	0.62	0.82	3.11	1.13	1.04
China	7.15	0.00	(0.05)	(0.15)	1.72	2.19	(3.48)	(2.58)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.20	(0.83)	(1.06)	(5.48)	(9.06)	(14.26)	(10.14)	(6.63)	97.69	70.12
CPO	3,706	(21.00)	(0.56)	(0.75)	0.16	(3.04)	(11.15)	(8.79)	4,399	3,223
Coal	134.50	(0.75)	(0.55)	5.53	6.96	(19.15)	(65.48)	(65.71)	406.00	120.50
Tin	23,991	(73.00)	(0.30)	2.87	(1.50)	(9.28)	(3.29)	(1.86)	32,680	21,605
Nickel	16,143	(571.00)	(3.42)	(3.72)	(11.41)	(23.27)	(46.28)	(43.71)	33,575	15,840
Copper	8,335	(108.50)	(1.29)	(1.63)	1.94	(1.80)	(0.45)	(0.67)	9,551	7,856
Gold	2,020	0.34	0.02	(1.20)	2.10	5.38	10.73	14.04	2,135	1,769
Silver	24.20	0.04	0.15	(3.29)	5.08	4.44	1.01	9.03	26	20

Source: Bloomberg, SSI Research

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