

Market Activity

Friday, 08 Dec 2023

Market Index	:	7,159.6	
Index Movement	:	+25.0	0.35%
Market Volume	:	28,264	Mn shrs
Market Value	:	13,275	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

GOTO	108	13	13.7
BREN	8,050	300	3.9
TPIA	4,700	350	8.0
BRPT	1,750	150	9.4

Lagging Movers

SMMA	12,800	-1,700	-11.7
BBRI	5,375	-100	-1.8
BBNI	5,075	-200	-3.8
BBCA	8,750	-75	-0.8

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
TLKM	85	BMRI	176
PGEO	64	GOTO	135
BREN	57	BBRI	97
MEDC	35	BBCA	96
PANI	31	BBNI	87

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,510	-5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.2	0.0	0.1
EIDO	21.7	-0.1	-0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	36,248	130	0.36
S&P 500	4,604	19	0.41
Euro Stoxx	4,523	50	1.11
MSCI World	3,047	10	0.32
STI	3,111	36	1.19
Nikkei	32,308	-550	-1.68
Hang Seng	16,334.4	-11.5	-0.1

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	75.8	1.8	2.42
Coal (ICE)	151.0	2.3	1.51
CPO Malay	3,732.0	9.0	0.24
Gold	2,014.5	-31.9	-1.56
Nickel	16,809.0	157.0	0.94
Tin	24,567.0	-108.0	-0.44

*last price per closing date

Highlights

- **BREN** : [Acquisition of Sidrap Bayu and OMI](#)
- **Banking** : [QRIS Transactions Will Continue to Increase](#)

Market

JCI Might Move Up Today

US stocks closed higher on Friday (12/8); Dow Jones +0.36%, S&P 500 +0.41%, and Nasdaq +0.45%. The S&P 500 hit a new 2023 high on Friday on a six-week winning streak, supported by the release of solid economic data signaling a resilient US economy and cooling inflation. The UST 10Y yield rose +1.93% (+0.08 bps) to 4.229%, and the USD index rose +0.35% to 104.1.

Commodity market closed mostly higher on Friday (12/8); WTI oil +2.73% to USD 71.23/bbl, Brent +2.42% to USD 75.8/bbl, coal +1.51% to USD 151/ton, CPO +0.24% to MYR 3,732, and gold -1.56% to USD 2,014.5/toz.

Asian markets closed mixed: Kospi +1.03%, Nikkei -1.68%, Hang Seng -0.07%, and Shanghai +0.11%. JCI ended the day at 7,159.6 (+0.35%), with foreign investors recording a total net sell of IDR 233.4 billion; IDR 303.7 billion net sell in the regular market, and IDR 70.3 billion net buy in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 85.2 billion), followed by PGEO (IDR 64.2 billion), and BREN (IDR 57 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 176 billion), followed by GOTO (IDR 135.4 billion), and BBRI (IDR 97.1 billion). The top leading movers were GOTO, BREN, and TPIA, while the top lagging movers were SMMA, BBRI, and BBNI.

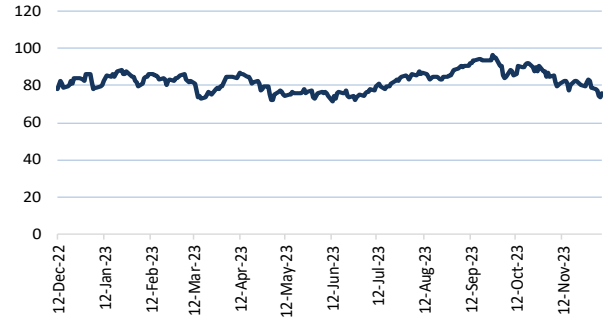
Nikkei fell -1.68% this morning, while Kospi rose +1.03%. We expect the JCI to move up today, supported by mostly positive sentiments from global and regional markets.

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)



BREN: Acquisition of Sidrap Bayu and OMI

BREN, through its subsidiary, Barito Wind Energy, has reached an agreement in principle to acquire 100% of PT UPC Sidrap Bayu Energy, which owns and operates the largest wind power plant in Indonesia, with a capacity of 75 MW, in South Sulawesi. The acquisition also involved PT Operation and Maintenance Indonesia (OMI), which will support Sidrap's operations. The transaction is expected to be completed in the first quarter of 2024, subject to approval from the State Electricity Company (PLN). For information, the power plant was developed by UPC Renewables with a total investment of USD 150 million or around IDR 2.32 trillion (USD/IDR: 15,500).

(IDX)

Comment:

The acquisition should be a positive catalyst for the company. To note, the power plant can fulfil the demand of more than 70,000 900-volt amperes (VA) households.

Banking: QRIS Transactions Will Continue to Increase

QRIS transactions have become increasingly popular with the public. By the end of Oct-23, QRIS transaction value had reached IDR 1.6bn, exceeding BI's target of IDR 1bn, with 43.4 million users (90% of BI's FY23 target). BI predicts that the figure will continue to increase in 2023F, supported by extensive interconnection support with 110 PJP QRIS and four PIPs. In addition, BI has 29.63 million merchant partners, 92% of which are MSMEs.

(Bisnis)

Comment:

We believe that the introduction of QRIS in other countries will help boost transaction volume.

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	8.4	8,750	10,500	10,308	20.0	23.6	24.7	4.3	4.3	18.3	17.5
BBRI	BUY	8.8	5,375	6,100	6,351	13.5	12.9	14.6	2.5	2.4	19.6	16.3
BMRI	BUY	7.3	5,700	7,200	6,782	26.3	5.7	5.2	2.1	1.9	37.1	37.5
BBNI	BUY	2.6	5,075	5,800	5,731	14.3	4.3	4.7	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,220	1,300	1,660	6.6	3.8	4.1	0.5	0.5	11.8	11.9
Average							4.6	4.7	1.1	1.0	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	10,975	13,000	13,644	18.5	14.3	12.1	2.8	2.4	19.4	20.2
INDF	BUY	1.0	6,400	8,000	8,272	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,645	1,870	1,877	13.7	22.6	20.4	3.5	3.2	15.5	15.7
UNVR	HOLD	0.7	3,510	3,700	4,041	5.4	24.4	24.4	33.1	33.4	135.8	137.1
SIDO	BUY	0.1	540	570	568	5.6	15.2	14.0	4.6	4.4	30.3	31.5
Average							16.5	15.3	9.0	8.9	43.2	43.7
Cigarette												
HMSP	SELL	0.3	900	950	1,138	5.6	13.8	15.0	3.6	3.7	25.9	24.5
GGRM	HOLD	0.2	20,800	26,380	28,011	26.8	7.1	8.4	0.7	0.7	9.5	8.1
Average							10.5	11.7	2.1	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	0.1	1,355	3,400	1,845	150.9	104.2	96.8	4.6	4.4	4.4	4.6
Average							582.1	207.4	4.9	4.8	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,730	2,900	2,978	6.2	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,260	2,900	2,777	28.3	52.6	46.1	4.2	3.8	8.0	8.3
HEAL	BUY	0.4	1,470	1,800	1,780	22.4	77.4	49.0	6.6	6.4	8.5	13.0
Average							55.8	42.7	5.9	5.5	11.7	13.6
Poultry												
CPIN	HOLD	1.1	5,025	5,500	6,371	9.5	14.5	13.6	2.7	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	525	380	380	-27.6	16.3	17.1	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							12.9	12.5	1.3	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,660	2,100	2,290	26.5	12.8	11.1	2.3	2.0	18.2	17.6
RALS	SELL	0.0	488	580	547	18.9	10.6	10.3	0.9	0.9	8.5	8.3
ACES	BUY	0.2	695	930	896	33.8	16.8	15.0	1.9	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	362	550	501	51.9	6.0	5.9	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,850	3,250	3,411	14.0	35.1	30.4	9.2	8.1	26.3	26.8
MIDI	BUY	0.1	452	560	607	23.9	32.1	26.9	4.3	3.8	13.3	14.1
Average							16.6	14.6	3.4	3.0	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	8,150	13,500	16,996	65.6	5.6	4.7	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	810	2,000	N/A	146.9	14.7	12.1	1.3	1.2	9.1	9.8
Average							10.2	8.4	1.0	0.9	10.1	10.8
Media												
MNCN	BUY	0.1	376	700	900	86.2	2.1	1.9	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	150	130	150	-13.3	34.2	30.5	1.2	1.2	3.6	3.9
FILM	BUY	0.2	3,680	3,800	3,800	3.3	218.7	245.3	22.7	20.9	10.4	8.5
Average							85.0	92.6	8.1	7.4	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	2,040	2,700	2,929	32.4	17.0	15.6	1.1	1.0	6.4	6.6
ISAT	BUY	0.4	9,425	11,500	11,201	22.0	43.6	108.3	8.2	6.1	18.7	5.7
TLKM	BUY	6.5	3,940	4,500	4,655	14.2	15.7	15.6	3.0	2.8	18.9	17.8
Average							25.4	46.5	4.1	3.3	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	2,070	2,040	2,395	-1.4	27.2	27.2	4.1	3.8	15.0	14.0
TOWR	BUY	0.7	905	1,310	1,355	44.8	12.2	10.5	2.7	2.3	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							22.8	20.9	2.8	2.6	14.3	14.0
Auto												
ASII	BUY	3.6	5,675	7,600	7,117	33.9	7.7	7.4	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,560	1,900	1,864	21.8	11.0	10.1	3.7	2.9	33.9	28.8
ASLC	BUY	0.0	92	320	149	247.8	40.0	21.9	1.1	1.1	2.8	5.0
Average							19.6	13.1	2.0	1.7	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,300	31,000	29,071	39.0	8.1	4.0	1.2	1.0	15.0	24.3
Average							8.1	4.0	1.2	1.0	15.0	
Property												
BSDE	SELL	0.2	1,015	980	1,370	-3.4	18.1	16.9	0.5	0.5	2.9	2.9
PWON	BUY	0.2	406	520	561	28.1	13.5	12.7	1.1	1.0	8.4	8.2
SMRA	HOLD	0.2	545	590	852	8.3	17.6	14.0	1.0	0.9	5.6	6.6
CTRA	SELL	0.3	1,110	1,100	1,426	-0.9	10.8	11.7	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	26,900	32,000	N/A	19.0	31.8	28.6	3.7	3.4	11.6	12.0
Average							17.4	15.0	1.1	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	432	570	655	31.9	36.0	10.8	0.5	0.5	1.5	4.9
Average							36.0	10.8	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	525	870	1,002	65.7	10.7	8.8	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	350	630	742	80.0	50.0	38.9	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	BUY	0.0	316	750	378	137.3	24.3	31.6	0.2	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							7.3	5.7	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	9,375	12,625	12,014	34.7	17.5	18.1	1.6	1.7	9.4	9.1
SMGR	BUY	0.7	6,300	7,925	8,172	25.8	18.0	16.5	0.9	0.9	5.0	5.3
Average							17.7	17.3	1.3	1.3	7.2	7.2
Precast												
WTON	BUY	0.0	122	266	N/A	118.0	12.8	9.4	0.3	0.3	2.4	3.2
Average							12.8	9.4	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,105	1,800	1,401	62.9	4.9	4.6	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,395	1,900	1,820	36.2	10.0	8.8	2.3	2.1	22.5	23.7
MEDC	BUY	0.2	1,050	2,200	2,002	109.5	5.6	6.3	1.0	0.8	17.1	13.4
RAJA	BUY	0.0	1,170	1,500	N/A	28.2	17.8	18.4	1.9	1.8	10.7	9.5
ENRG	BUY	0.1	216	340	340	57.4	5.8	4.9	0.6	0.6	10.6	11.2
Average							8.8	8.6	1.2	1.1	14.1	13.4
Chemical												
TPIA	SELL	2.1	4,700	2,563	1,230	-45.5	180.8	261.1	9.3	9.0	5.1	3.5
BRPT	SELL	1.6	1,750	1,590	1,730	-9.1	218.8	87.5	9.3	8.6	4.2	9.9
ESSA	SELL	0.2	560	225	673	-59.8	n/a	22.4	1.9	1.9	-0.3	8.6
AVIA	BUY	0.2	468	730	738	56.0	20.7	18.9	3.0	3.0	14.6	15.7
Average							140.1	97.5	5.9	5.6	5.9	9.4
Utilities												
JSMR	HOLD	0.4	4,850	4,900	5,730	1.0	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	1,685	2,500	2,131	48.4	8.3	8.4	1.5	1.3	18.1	16.0
MDKA	HOLD	1.0	2,470	3,300	3,817	33.6	32.5	25.7	1.7	1.5	5.3	5.9
INCO	BUY	0.3	4,360	5,000	5,946	14.7	9.6	10.5	1.1	1.0	11.4	9.4
BRMS	BUY	0.5	193	250	N/A	29.5	88.4	58.6	1.9	1.8	2.1	3.1
NCKL	BUY	0.3	1,030	1,500	1,313	45.6	13.0	8.2	2.4	1.8	18.1	22.5
AMMN	HOLD	3.0	6,450	7,000	3,800	8.5	109.3	32.1	6.7	5.6	6.2	17.3
Average							43.5	23.9	2.5	2.2	10.2	12.4
Coal												
ITMG	HOLD	0.3	24,000	26,000	26,513	8.3	3.4	5.3	1.1	1.1	32.1	20.7
ADRO	BUY	1.3	2,560	2,900	3,158	13.3	2.1	4.1	0.9	0.8	41.1	19.8
PTBA	HOLD	0.3	2,410	3,500	2,605	45.2	2.2	4.5	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,330	2,500	2,107	88.0	6.7	7.6	1.2	1.1	17.5	14.1
BUMI	BUY	0.4	97	150	N/A	54.6	10.8	13.9	0.8	0.8	7.6	5.6
PTRO	BUY	0.0	7,000	4,500	4,500	-35.7	9.4	8.3	1.7	1.5	18.5	18.3
Average							5.8	7.3	1.1	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	378	388	400	2.6	34.4	22.2	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	766	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							10.7	8.3	0.9	0.8	16.6	20.0
Transport												
BIRD	BUY	0.1	1,855	2,300	2,318	24.0	10.2	9.0	0.8	0.8	8.1	8.6
NELY	BUY	0.0	492	730	730	48.4	5.1	4.2	1.5	1.3	30.1	30.3
TPMA	BUY	0.0	720	720	898	0.0	7.5	7.0	1.3	1.2	17.5	17.0
Average							7.6	6.7	1.2	1.1	18.6	18.6
Technology												
ASSA	HOLD	0.1	825	1,100	968	33.3	24.3	21.2	1.1	1.0	4.5	4.9
EMTK	SELL	0.3	580	550	N/A	-5.2	9.3	8.5	1.4	1.2	14.7	13.8
BUKA	BUY	0.4	202	310	304	53.5	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	3.1	108	69	99	-36.1	n/a	n/a	1.1	1.0	-85.0	-17.5
TRON	BUY	0.0	248	550	N/A	121.8	21.4	12.2	3.1	2.5	14.5	20.3
Average							18.3	13.9	1.5	1.3	(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	3,047	9.76	0.32	0.21	5.05	2.62	17.08	14.43	3,071	2,566
U.S. (S&P)	4,604	18.78	0.41	0.21	4.28	2.61	19.92	17.03	4,609	3,764
U.S. (DOW)	36,248	130.49	0.36	0.01	5.73	4.57	9.35	8.28	36,296	31,430
Europe	4,523	49.54	1.11	2.37	7.77	6.32	19.23	14.73	4,532	3,767
Emerging Market	975	4.88	0.50	(0.73)	2.81	(0.26)	1.95	(0.33)	1,058	908
FTSE 100	7,554	40.75	0.54	0.33	2.63	0.77	1.38	1.04	8,047	7,207
CAC 40	7,527	98.03	1.32	2.46	6.83	3.41	16.26	12.71	7,581	6,388
Dax	16,759	130.23	0.78	2.21	10.01	6.06	20.37	16.62	16,783	13,792
Indonesia	7,160	24.98	0.35	1.41	5.14	2.82	4.51	6.62	7,202	6,543
Japan	32,308	(550.45)	(1.68)	(3.36)	(0.80)	(0.49)	23.81	15.79	33,853	25,662
Australia	7,195	21.57	0.30	1.72	3.13	0.04	2.22	(0.25)	7,568	6,751
Korea	2,518	25.78	1.03	0.51	4.49	(1.53)	12.58	5.39	2,668	2,181
Singapore	3,111	36.47	1.19	0.66	0.13	(3.34)	(4.32)	(4.17)	3,408	3,042
Malaysia	1,442	(0.88)	(0.06)	(0.99)	(0.22)	(0.90)	(3.58)	(2.38)	1,503	1,369
Hong Kong	16,334	(11.52)	(0.07)	(2.95)	(5.05)	(9.74)	(17.43)	(17.92)	22,701	16,158
China	2,970	3.35	0.11	(2.05)	(2.28)	(5.51)	(3.87)	(7.40)	3,419	2,924
Taiwan	17,384	105.25	0.61	(0.31)	4.20	5.79	22.96	18.21	17,517	13,982
Thailand	1,381	2.26	0.16	0.06	(0.62)	(10.38)	(17.24)	(14.92)	1,696	1,366
Philippines	6,235	(71.08)	(1.13)	0.18	1.30	0.19	(5.05)	(4.45)	7,138	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	138.10				3.73	0.74	0.63	3.06	145.19	133.14
Inflation Rate (yoy, %)	2.86								5.51	2.28
Gov Bond Yld (10yr, %)	6.61							(5.17)	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	15,510	(5.00)	0.03	(0.16)	0.90	(1.19)	0.37	0.72	15,962	14,575
Japan	144.95	0.82	(0.57)	1.29	4.16	1.99	(9.54)	(5.71)	151.91	127.23
UK	1.25	(0.00)	(0.36)	(1.27)	2.15	0.65	3.86	2.57	1.31	1.18
Euro	1.08	(0.00)	(0.29)	(1.11)	0.50	0.59	0.54	1.96	1.13	1.04
China	7.17	0.02	(0.30)	(0.58)	1.48	2.42	(3.79)	(2.83)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	75.84	1.79	2.42	(3.85)	(4.65)	(16.34)	(11.72)	(0.41)	97.69	70.12
CPO	3,689	39.00	1.07	(3.56)	(0.49)	(1.68)	(11.56)	(5.65)	4,399	3,223
Coal	153.65	4.40	2.95	14.20	20.75	(3.67)	(60.56)	(59.44)	390.00	120.50
Tin	24,567	(108.00)	(0.44)	3.45	(1.31)	(3.93)	(0.97)	(0.24)	32,680	21,605
Nickel	16,806	298.00	1.81	(1.38)	(7.12)	(16.19)	(44.07)	(43.46)	31,975	15,840
Copper	8,449	106.50	1.28	(1.88)	3.76	2.50	0.91	(1.11)	9,551	7,856
Gold	2,005	(23.80)	(1.17)	(3.26)	2.79	4.46	9.90	12.05	2,135	1,774
Silver	23.00	(0.80)	(3.37)	(9.75)	1.96	0.32	(3.98)	(0.28)	26	20

Source: Bloomberg, SSI Research

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