Market Activity
Wednesday, 13 Dec 2023

Market Index	:	**7,075.3**	
Index Movement	:	**-50.0**	**-0.70%**
Market Volume	:	19,472	Mn shrs
Market Value	:	9,816	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
AMMN	7,125	125	1.8
DSSA	78,800	10100	14.7
CUAN	11,350	400	3.7
PGEO	1,225	150	14.0
Lagging Movers			
GOTO	89	-5	-5.3
BMRI	5,725	-75	-1.3
ARTO	3,200	-400	-11.1
ADRO	2,450	-100	-3.9

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
PGEO	42	BBCA	152
AMMN	24	UNTR	121
CUAN	23	BBRI	101
TOWR	18	GOTO	76
TPIA	15	BRPT	75

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,660	40.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.3	0.3	1.2
EIDO	21.5	0.1	0.6

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	37,090	512	1.40
S&P 500	4,707	63	1.37
Euro Stoxx	4,530	-6	-0.14
MSCI World	3,101	34	1.10
STI	3,104	2	0.06
Nikkei	32,926	83	0.25
Hang Seng	16,228.8	-145.8	-0.9

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	74.3	1.0	1.39
Coal (ICE)	144.8	1.0	0.70
CPO Malay	6,372.0	-67.0	-1.79
Gold	1,997.3	4.1	0.21
Nickel	16,431.0	-91.0	-0.55
Tin	24,690.0	110.0	0.45

last price per closing date

Highlight

- **TPIA** : IDR 3 Trillion Investment from ECGO

Market

JCI Might Rebound Today

US stocks closed higher on Wednesday (12/13): Dow Jones +1.40%, S&P 500 +1.37% and Nasdaq +1.38%. The market rallied (Dow closed above 37,000 for the first time ever) as the Fed signaled multiple rate cuts next year. The 10Y UST yield remained flat at 4.20%, while the USD Index fell -0.83% to 102.94.

Commodity market closed mostly higher: WTI oil +1.25% to USD 69.47/bbl, gold +0.21% to USD 1,997/toz, coal +0.70% to USD 144.8/ton, nickel -0.55% to USD 16,431 and CPO -1.79% to MYR 3,672.

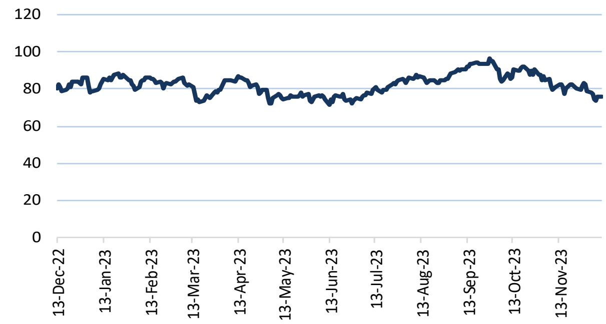
Asian markets closed mixed: Nikkei +0.25%, Hangseng -0.89% and Shanghai -1.15%. EIDO rose +0.56%, while JCI ended the day at 7,075.34 (-0.70%), with foreign investors recording an overall net sell of IDR 819.1 billion; IDR 890.3 billion net sell in the regular market, and IDR 71.2 billion net buy in the negotiated market. The largest foreign outflow in the regular market was recorded by BBCA (IDR 152.3 billion), followed by UNTR (IDR 121.4 billion), and BBRI (IDR 101.3 billion). The largest foreign inflow in the regular market was recorded by by PGEO (IDR 41.7 billion), followed by AMMN (IDR 23.5 billion), and CUAN (IDR 22.9 billion). The top leading movers were AMMN, DSSA, and CUAN, while the top lagging movers were GOTO, BMRI, and ARTO.

Both Nikkei (+0.33%) and Kospi (+1.48%) opened higher this morning. We expect the JCI to rebound today, supported by positive sentiments from global and regional markets.

COMMODITIES

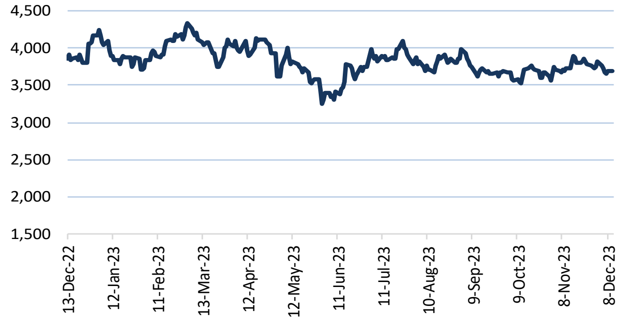
Gold: Gold 100 Oz Futures (USD/Troi oz)

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)

TPIA: IDR 3 Trillion Investment from ECGO

PT Chandra Asri Petrochemical Tbk (TPIA) has received an USD 194 million (IDR 3.03 trillion) (JISDOR Exchange Rate: IDR 15,631/USD) investment from Electric Generating Public Company Limited (ECGO), an independent energy producer from Thailand. After the transaction, ECGO will control 30% of TPIA's subsidiary, PT Chandra Daya Investasi (CDI), and TPIA will retain the majority ownership (70%). The funds will be used to develop Chandra Asri Group and ECGO's infrastructure business, which includes energy, water and port facilities. ***(Bisnis Indonesia)***

Comment:

This is part of TPIA’s efforts to achieve long-term, sustainable profit and provide added value to all shareholders.

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	8.5	8,675	10,500	10,327	21.0	23.4	24.5	4.3	4.3	18.3	17.5
BBRI	BUY	8.8	5,300	6,100	6,350	15.1	12.7	14.4	2.5	2.4	19.6	16.3
BMRI	BUY	7.4	5,725	7,200	6,802	25.8	5.7	5.2	2.1	1.9	37.1	37.5
BBNI	BUY	2.7	5,175	5,800	5,731	12.1	4.4	4.8	0.6	0.6	14.0	13.0
BBTN	HOLD	0.2	1,195	1,300	1,660	8.8	3.7	4.0	0.4	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	10,550	13,000	13,620	23.2	13.8	11.6	2.7	2.4	19.4	20.2
INDF	BUY	1.0	6,400	8,000	8,178	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.1	1,610	1,870	1,826	16.1	22.1	20.0	3.4	3.1	15.5	15.7
UNVR	HOLD	0.7	3,450	3,700	3,998	7.2	24.0	24.0	32.5	32.9	135.8	137.1
SIDO	BUY	0.1	550	570	564	3.6	15.4	14.2	4.7	4.5	30.3	31.5
Average							***16.3***	***15.1***	***8.8***	***8.7***	***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	21,000	26,380	28,011	25.6	7.2	8.5	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	3,200	2,400	2,541	-25.0	1066.7	320.0	5.3	5.2	0.5	1.6
BBHI	BUY	0.2	1,405	3,400	1,845	142.0	108.1	100.4	4.8	4.6	4.4	4.6
Average							***587.4***	***210.2***	***5.0***	***4.9***	***2.5***	***3.1***
Healthcare												
MIKA	HOLD	0.5	2,730	2,900	2,973	6.2	37.4	32.9	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,180	2,900	2,771	33.0	50.7	44.5	4.0	3.7	8.0	8.3
HEAL	BUY	0.4	1,460	1,800	1,788	23.3	76.8	48.7	6.5	6.3	8.5	13.0
Average							***55.0***	***42.0***	***5.9***	***5.5***	***11.7***	***13.6***
Poultry												
CPIN	HOLD	1.2	5,050	5,500	6,371	8.9	14.5	13.7	2.7	2.5	18.9	18.0
JPFA	BUY	0.2	1,200	1,600	1,579	33.3	7.9	6.8	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	N/A	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	1,620	2,100	2,281	29.6	12.5	10.8	2.3	1.9	18.2	17.6
RALS	SELL	0.0	484	580	547	19.8	10.5	10.3	0.9	0.9	8.5	8.3
ACES	BUY	0.2	680	930	896	36.8	16.4	14.7	1.9	1.7	11.4	11.9
LPPF	BUY	0.1	1,535	5,800	2,670	277.9	2.4	2.2	4.3	3.3	179.4	146.6
ERAA	BUY	0.1	340	550	501	61.8	5.6	5.5	0.7	0.6	11.8	10.7
AMRT	BUY	1.9	2,880	3,250	3,389	12.8	35.4	30.7	9.3	8.2	26.3	26.8
MIDI	BUY	0.1	460	560	607	21.7	32.7	27.4	4.3	3.9	13.3	14.1
Average							***16.5***	***14.5***	***3.4***	***2.9***	***38.4***	***33.7***
Pulp and Paper												
INKP	BUY	0.5	8,000	13,500	16,996	68.8	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	865	2,000	N/A	131.2	15.7	12.9	1.4	1.3	9.1	9.8
Average							***10.6***	***8.8***	***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	148	130	150	-12.2	33.7	30.1	1.2	1.2	3.6	3.9
FILM	BUY	0.2	3,740	3,800	3,800	1.6	222.3	249.3	23.1	21.3	10.4	8.5
Average							***86.0***	***93.8***	***8.2***	***7.5***	***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	1,925	2,700	2,891	40.3	16.0	14.7	1.0	1.0	6.4	6.6
ISAT	BUY	0.4	9,475	11,500	11,201	21.4	43.9	108.9	8.2	6.2	18.7	5.7
TLKM	BUY	6.5	3,920	4,500	4,655	14.8	15.6	15.6	2.9	2.8	18.9	17.8
Average							***25.2***	***46.4***	***4.1***	***3.3***	***14.7***	*10.0*
Telco Infra												
TBIG	HOLD	0.2	2,100	2,040	2,395	-2.9	27.6	27.6	4.2	3.9	15.0	14.0
TOWR	BUY	0.7	990	1,310	1,355	32.3	13.4	11.5	2.9	2.5	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	3.5	5,525	7,600	7,117	37.6	7.5	7.2	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,445	1,900	1,864	31.5	10.2	9.3	3.5	2.7	33.9	28.8
ASLC	BUY	0.0	88	320	149	263.6	38.3	21.0	1.1	1.0	2.8	5.0
Average							***18.7***	***12.5***	***1.9***	***1.6***	***17.2***	***16.1***
Mining Contracting												
UNTR	BUY	1.0	20,925	31,000	28,795	48.1	7.6	3.8	1.1	0.9	15.0	24.3
Average							***7.6***	***3.8***	***1.1***	***0.9***	***15.0***	
Property												
BSDE	SELL	0.2	1,010	980	1,370	-3.0	18.0	16.8	0.5	0.5	2.9	2.9
PWON	BUY	0.2	404	520	561	28.7	13.5	12.6	1.1	1.0	8.4	8.2
SMRA	HOLD	0.2	540	590	852	9.3	17.4	13.8	1.0	0.9	5.6	6.6
CTRA	HOLD	0.3	1,070	1,100	1,423	2.8	10.4	11.3	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	26,875	32,000	N/A	19.1	31.8	28.6	3.7	3.4	11.6	12.0
Average							***17.3***	***14.8***	***1.1***	***1.0***	***5.8***	***6.1***
Industrial Estate												
SSIA	BUY	0.1	426	570	655	33.8	35.5	10.7	0.5	0.5	1.5	4.9
Average							***35.5***	***10.7***	***0.5***	***0.5***	***1.5***	***4.9***
Construction												
PTPP	BUY	0.1	515	870	1,002	68.9	10.5	8.6	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	330	630	742	90.9	47.1	36.7	0.3	0.3	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	195	750	445	284.6	15.0	19.5	0.1	0.1	0.9	0.7
WEGE	BUY	0.0	82	300	100	265.9	3.7	2.6	0.3	0.3	9.0	11.3
Average							***7.1***	***5.6***	***0.3***	***0.3***	***3.3***	***4.7***
Cement												
INTP	BUY	0.5	9,300	12,625	11,996	35.8	17.3	18.0	1.6	1.6	9.4	9.1
SMGR	BUY	0.7	6,225	7,925	8,172	27.3	17.8	16.3	0.9	0.9	5.0	5.3
Average							***17.6***	***17.1***	***1.3***	***1.2***	***7.2***	*7.2*
Precast												
WTON	BUY	0.0	109	266	N/A	144.0	11.5	8.4	0.3	0.3	2.4	3.2
Average							***11.5***	***8.4***	***0.3***	***0.3***	***2.4***	***3.2***
Oil and Gas												
PGAS	BUY	0.4	1,080	1,800	1,375	66.7	4.8	4.5	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,400	1,900	1,829	35.7	10.0	8.8	2.3	2.1	22.5	23.7
MEDC	BUY	0.2	1,055	2,200	2,002	108.5	5.6	6.3	1.0	0.8	17.1	13.4
RAJA	SELL	0.0	1,535	1,500	N/A	-2.3	23.3	24.1	2.5	2.3	10.7	9.5
ENRG	BUY	0.1	214	340	340	58.9	5.8	4.9	0.6	0.5	10.6	11.2
Average							***9.9***	***9.7***	***1.4***	***1.2***	***14.1***	***13.4***
Chemical												
TPIA	SELL	2.2	4,780	2,563	1,230	-46.4	183.8	265.6	9.4	9.2	5.1	3.5
BRPT	SELL	1.6	1,710	1,590	1,730	-7.0	213.8	85.5	9.1	8.4	4.2	9.9
ESSA	SELL	0.2	505	225	673	-55.4	n/a	20.2	1.7	1.7	-0.3	8.6
AVIA	BUY	0.2	460	730	738	58.7	20.4	18.5	3.0	2.9	14.6	15.7
Average							***139.3***	***97.5***	***5.8***	***5.6***	***5.9***	***9.4***
Utilities												
JSMR	HOLD	0.4	4,680	4,900	5,736	4.7	15.8	14.5	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	0.5	1,595	2,500	2,091	56.7	7.9	8.0	1.4	1.3	18.1	16.0
MDKA	HOLD	0.9	2,290	3,300	3,754	44.1	30.1	23.9	1.6	1.4	5.3	5.9
INCO	BUY	0.3	4,020	5,000	5,850	24.4	8.8	9.7	1.0	0.9	11.4	9.4
BRMS	BUY	0.5	172	250	N/A	45.3	78.8	52.2	1.7	1.6	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	3.4	7,125	7,000	3,800	-1.8	120.8	35.4	7.4	6.1	6.2	17.3
Average							***43.2***	***22.9***	***2.6***	***2.2***	***10.2***	***12.4***
Coal												
ITMG	HOLD	0.3	23,800	26,000	25,988	9.2	3.4	5.3	1.1	1.1	32.1	20.7
ADRO	BUY	1.3	2,450	2,900	3,105	18.4	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	HOLD	0.3	2,300	3,500	2,579	52.2	2.1	4.3	0.9	0.9	43.8	19.8
HRUM	BUY	0.1	1,280	2,500	2,096	95.3	6.4	7.3	1.1	1.0	17.5	14.1
BUMI	BUY	0.4	86	150	N/A	74.4	9.6	12.3	0.7	0.7	7.6	5.6
PTRO	BUY	0.0	5,825	4,500	4,500	-22.7	7.9	6.9	1.5	1.3	18.5	18.3
Average							***5.2***	***6.7***	***1.0***	***1.0***	***26.8***	***16.4***
Plantation												
AALI	HOLD	0.1	7,075	7,500	7,853	6.0	8.3	9.4	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	372	388	400	4.3	33.8	21.9	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	980	1,555	N/A	58.7	6.2	5.4	1.3	1.1	21.2	20.4
TAPG	BUY	0.1	545	750	766	37.6	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	850	1,050	1,050	23.5	6.6	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							***10.5***	***8.2***	***0.9***	***0.8***	***16.6***	***20.0***
Transport												
BIRD	BUY	0.1	1,745	2,300	2,318	31.8	9.6	8.5	0.8	0.7	8.1	8.6
NELY	BUY	0.0	462	730	730	58.0	4.8	3.9	1.4	1.2	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							***7.2***	***6.4***	***1.2***	***1.0***	***18.6***	***18.6***
Technology												
ASSA	HOLD	0.0	745	1,100	968	47.7	21.9	19.1	1.0	0.9	4.5	4.9
EMTK	SELL	0.3	555	550	N/A	-0.9	8.9	8.1	1.3	1.1	14.7	13.8
BUKA	BUY	0.4	196	310	304	58.2	n/a	n/a	0.8	0.8	-1.0	-0.7
GOTO	BUY	2.6	89	69	100	-22.5	n/a	n/a	0.9	0.9	-85.0	-17.5
TRON	BUY	0.0	256	550	N/A	114.8	22.1	12.6	3.2	2.6	14.5	20.3
Average							***17.6***	***13.3***	***1.4***	***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	3,101	33.64	1.10	2.09	4.65	3.97	19.15	14.63	3,111	2,566
U.S. (S&P)	4,707	63.39	1.37	3.47	6.70	5.36	22.60	17.10	4,710	3,764
U.S. (DOW)	37,090	512.30	1.40	2.87	8.02	7.27	11.90	8.74	37,095	31,430
Europe	4,530	(6.42)	(0.14)	1.05	5.56	5.85	19.42	13.96	4,561	3,767
Emerging Market	973	(3.11)	(0.32)	0.35	1.50	(0.88)	1.79	(0.02)	1,058	908
FTSE 100	7,548	5.67	0.08	0.44	1.45	(1.62)	1.30	0.70	8,047	7,207
CAC 40	7,531	(12.33)	(0.16)	1.28	4.81	3.05	16.33	11.89	7,582	6,388
Dax	16,766	(25.69)	(0.15)	0.66	7.38	6.08	20.41	15.95	16,837	13,792
Indonesia	7,075	(49.97)	(0.70)	(0.17)	3.11	1.67	3.28	4.02	7,202	6,543
Japan	32,934	8.03	0.02	0.23	0.73	(0.70)	26.21	16.97	33,853	25,662
Australia	7,366	107.71	1.48	2.68	5.12	2.49	4.64	1.57	7,568	6,751
Korea	2,547	35.87	1.43	2.19	4.66	(1.02)	13.87	6.14	2,668	2,181
Singapore	3,104	1.95	0.06	0.55	(0.01)	(4.47)	(4.52)	(5.32)	3,408	3,042
Malaysia	1,448	0.92	0.06	0.15	(0.25)	(0.11)	(3.17)	(2.37)	1,503	1,369
Hong Kong	16,229	(145.75)	(0.89)	(1.42)	(6.71)	(10.08)	(17.96)	(17.51)	22,701	15,972
China	2,969	(34.68)	(1.15)	(0.01)	(2.86)	(5.05)	(3.90)	(6.54)	3,419	2,924
Taiwan	17,469	18.30	0.10	0.62	3.27	3.93	23.56	18.52	17,529	13,982
Thailand	1,358	(15.95)	(1.16)	(1.85)	(2.03)	(12.11)	(18.62)	(16.86)	1,696	1,355
Philipines	6,256	(36.65)	(0.58)	(0.84)	2.37	0.76	(4.73)	(5.43)	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, %)	6.76							(1.90)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,660	40.00	(0.26)	(1.07)	0.26	(1.85)	(0.59)	(0.02)	15,962	14,575
Japan	142.47	(0.42)	0.29	1.17	5.55	3.51	(7.97)	(4.91)	151.91	127.23
UK	1.26	0.00	0.13	0.33	1.09	1.82	4.57	1.68	1.31	1.18
Euro	1.09	0.00	0.17	0.92	0.13	2.35	1.76	1.98	1.13	1.04
China	7.17	(0.01)	0.09	(0.14)	1.65	1.41	(3.80)	(3.06)	7.35	6.69

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	74.26	1.02	1.39	(0.05)	(10.01)	(19.18)	(13.56)	(7.96)	97.69	70.12
CPO	3,623	(5.00)	(0.14)	(0.74)	(5.28)	(2.19)	(13.14)	(7.32)	4,399	3,223
Coal	144.75	1.00	0.70	1.94	14.43	(13.84)	(62.85)	(61.67)	390.00	120.50
Tin	24,690	110.00	0.45	0.43	(0.93)	(3.89)	(0.48)	0.19	32,680	21,605
Nickel	16,468	(52.00)	(0.31)	1.54	(5.35)	(17.94)	(45.19)	(41.78)	31,975	15,840
Copper	8,330	(25.00)	(0.30)	0.53	2.00	(1.03)	(0.50)	(1.97)	9,551	7,856
Gold	2,037	9.18	0.45	0.42	3.70	6.60	11.67	12.70	2,135	1,774
Silver	23.89	0.08	0.34	0.39	3.48	5.50	(0.25)	(0.22)	26	20

Source: Bloomberg, SSI Research

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