

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 : [Raih Dana Investasi IDR 3 Triliun](#)

Market

IHSG Berpotensi Bergerak Menguat

Pada perdagangan semalam (13/12) bursa AS ditutup menguat: Dow Jones +1.40%, S&P 500 +1.37% dan Nasdaq +1.38%. Penguatan didukung oleh keputusan The Fed yang mempertahankan suku bunga di 5.25% - 5.5% dan mengisyaratkan akan menurunkan suku bunga beberapa kali di tahun depan. Yield UST 10Y flat di level 4.20% dan USD Index turun -0.83% ke level 102.94.

Dari pasar komoditas terpantu bergerak cenderung menguat: minyak +1.25% ke level USD 69.47/bbl, emas +0.21% ke level USD 1,997/toz, batubara +0.70% ke level USD 144.8/ton sedangkan nikel turun -0.55% ke level USD 16,431 dan CPO -1.79% ke level MYR 3,672.

Pada perdagangan kemarin (13/12) bursa regional ditutup mixed: Nikkei +0.25%, Hangseng -0.89% dan Shanghai -1.15%. EIDO ditutup menguat +0.56%. Sedangkan IHSG kemarin ditutup melemah -0.70% ke level IDR 7,075.34 dengan investor asing mencatatkan keseluruhan net sell sebesar IDR 819.1 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 890.3 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 71.2 miliar. Net sell asing tertinggi di pasar reguler dicetak oleh BBCA (IDR 152.3 miliar), UNTR (IDR 121.4 miliar), dan BBRI (IDR 101.3 miliar). Net buy asing tertinggi di pasar reguler dicatatkan oleh PGEO (IDR 41.7 miliar), AMMN (IDR 23.5 miliar), dan CUAN (IDR 22.9 miliar). Top leading movers emiten AMMN, DSSA, CUAN, sementara top lagging movers emiten GOTO, BMRI, ARTO.

Pagi ini bursa regional dibuka menguat: Nikkei +0.33% dan Kospi +1.48%. Kami perkirakan IHSG akan bergerak menguat hari ini seiring sentimen global dan regional.

COMMODITIES

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



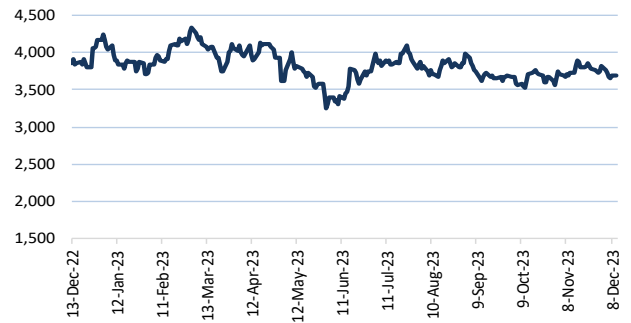
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



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)



TPIA: Raih Dana Investasi IDR 3 Triliun

PT Chandra Asri Petrochemical Tbk (TPIA) telah mendapatkan investasi sebesar USD 194 juta atau setara dengan IDR 3.03 triliun (Kurs Jisdor: IDR 15.631/USD) dari Electric Generating Public Company Limited (ECGO) yang merupakan produsen energi independen di Thailand. Setelah proses transaksi tersebut, ECGO akan menguasai 30% saham di anak perusahaan TPIA yaitu PT Chandra Daya Investasi (CDI) sedangkan TPIA masih akan mempertahankan mayoritas kepemilikan sebesar 70% di CDI. Dana investasi tersebut akan digunakan untuk pengembangan bisnis infrastruktur Chandra Asri Group dan ECGO yang meliputi energi, air, dan fasilitas pelabuhan. (Bisnis Indonesia)

Comment:

Aksi ini merupakan langkah positif yang dilakukan oleh TPIA untuk mencapai keuntungan jangka panjang dan berkelanjutan bagi seluruh pemegang saham.

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)	PE (x)	PBV (x)	PBV (x)	ROE (%)	ROE (%)
							23E	24E	23E	24E	23E	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
Philippines	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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