

Market Activity

Friday, 02 Feb 2024

Market Index	:	7,238.8	
Index Movement	:	+37.1	0.52%
Market Volume	:	12,332	Mn shrs
Market Value	:	8,419	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BBRI	5,850	100	1.7
BMRI	6,675	125	1.9
ASII	5,325	200	3.9
BREN	4,950	100	2.1

Lagging Movers

TLKM	3,990	-50	-1.2
SMMA	14,500	-175	-1.2
BRMS	146	-6	-3.9
MEGA	4,990	-85	-1.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BMRI	461	ANTM	(17)
BMRI	239	MDKA	(16)
BBCA	97	ITMG	(15)
BBNI	84	PGAS	(12)
TLKM	56	JSMR	(11)

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,658	-107.0	0.7
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	25.3	-0.5	-2.1
EIDO	22.1	0.0	0.1

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,654	135	0.35
S&P 500	4,959	52	1.07
Euro Stoxx	4,655	16	0.34
MSCI World	3,248	21	0.65
STI	3,180	37	1.17
Nikkei	36,158	147	0.41
Hang Seng	15,533.6	-32.6	-0.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	77.3	-1.4	-1.74
Coal (ICE)	119.9	0.8	0.65
CPO Malay	3,780.0	-15.0	-0.40
Gold	2,053.7	-17.4	-0.84
Nickel	16,243.0	1.0	0.01
Tin	25,550.0	-253.0	-0.98

*last price per closina date

Highlights

- **BSDE** : [Key Takeaways Analyst Meeting](#)
- **MDKA** : [Plans to Issue IDR 1.5 Trillion Bonds](#)

Market

JCI Might Move Sideways Today

US stocks closed higher on Friday (2/2); Dow Jones +0.35%, S&P 500 +1.07%, and Nasdaq +1.74%. The market scored another rally (13 positive weeks in 14), supported by strong January jobs data and solid quarterly results from tech giants (Microsoft and Meta). The UST 10Y yield rose +3.88% (+0.15 bps) to 4.024%, and the USD index rose +0.83% to 103.92.

Commodity market closed mostly lower; WTI oil -2.09% to USD 72.28/bbl, Brent -1.74% to USD 77.3/bbl, coal +0.65% to USD 119.9/ton, CPO -0.4% to MYR 3,780, and gold -0.84% to USD 2,035.7/toz.

Asian stocks closed mixed on Friday (2/2): Kospi +2.87%, Nikkei +0.41%, Hang Seng -0.21%, and Shanghai -1.46%. JCI ended the day at 7,238.8 (+0.52%), with foreign investors recording an overall net buy of IDR 1.46 trillion; IDR 1.11 trillion in the regular market and IDR 358.7 billion in the negotiated market. The largest foreign outflow in the regular market was recorded by ANTM (IDR 16.6 billion), followed by MDKA (IDR 16.1 billion), and ITMG (IDR 14.5 billion). The largest foreign inflow in the regular market was recorded by BBRI (IDR 461.4 billion), followed by BMRI (IDR 238.6 billion), and BBCA (IDR 96.7 billion). The top leading movers were BBCA, TLKM, and BBRI, while the top lagging movers were SMMA, BMRI, and MDKA.

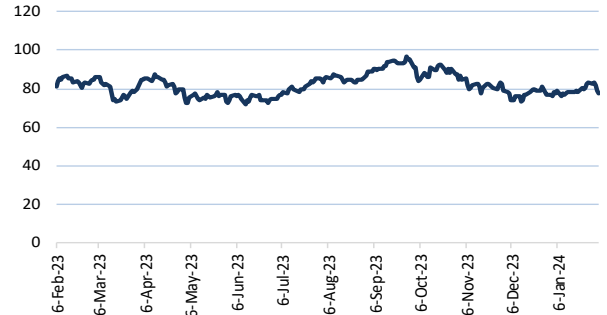
Nikkei rose +0.59% this morning, while Kospi fell -0.98%. We expect the JCI to move sideways today, given mixed sentiments from global, regional, and commodity markets.

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)



BSDE: Key Takeaways Analyst Meeting

- *After a stellar year in FY23, with marketing sales of IDR 9.5tn (target: IDR 8.8tn), BSDE's management decided to keep its marketing sales target for FY24 relatively unchanged from last year's, as the company believes that sales will slow down around the election. They expect demand to pick up in 2H24, driven by sales from BSD City, which is expected to contribute up to IDR 3.2tn (Residential: 16%; Commercial: 18%) and JV land sales of IDR 1.5tn (16%).*
- *With a projected FY24 Capex budget of IDR 3-4tn, BSDE will continue the expansion of BSD City Phase 2 & Phase 3 (4,450 ha) backed by better connectivity from Serpong-Balaraja Toll road with a total length of ~10 km (section 1A-B).*
- *BSDE estimates ~IDR 2tn (14.6%) of its inventories will benefit from PPN DTP incentive in FY24, mostly its high-rise residential portfolio (IDR 1.6tn), while the rest are landed ones (Grand Wisata, Kota Wisata, and others). Regarding marketing sales, BSDE expects ~20% of its marketing sales in FY24 will benefit from the latest VAT subsidy.*
- *Regarding the IKN development, BSDE believes it will positively impact its Grand City Balikpapan project, as BSDE sees the lack of infrastructure in IKN will translate into higher demand in nearby cities such as Grand City Balikpapan. To note, the project is expected to contribute only a small part of BSDE's FY24 marketing sales (projection: IDR 320bn, 3%).*

MDKA: Plans to Issue IDR 1.5 Trillion Bonds

*MDKA plans to issue Shelf Registration Bonds IV Phase V/2024 with a total issuance value of IDR 1.5 trillion. The bonds will be issued in two series; Series A (principal: IDR 750 M, fixed interest rate of 7.25%/annum, 367 day-tenor) and Series B (iDR 750 M, fixed interest rate 9.00%/annum, 3-year tenor). **(Company)***

Comment:

MDKA will use IDR 1.3 trillion of the proceeds to pay off its Shelf Registration Bonds IV Phase II/2023, which will mature on March 15, 2024. Meanwhile, the remainder will be used by MDKA to pay off its Shelf Registration Bonds II Phase I/2021 Series B, which will mature on March 26, 2024.

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	9.4	9,700	10,500	10,749	8.2	26.1	27.4	4.8	4.8	18.3	17.5
BBRI	BUY	9.5	5,850	6,400	6,561	9.4	14.0	15.9	2.7	2.6	19.6	16.3
BMRI	BUY	8.5	6,675	7,000	7,236	4.9	6.7	6.0	2.5	2.3	37.1	37.5
BBNI	BUY	2.9	5,775	5,750	6,317	-0.4	4.9	5.4	0.7	0.7	14.0	13.0
BBTN	HOLD	0.2	1,280	1,350	1,672	5.5	4.0	4.3	0.5	0.5	11.8	11.9
Average							5.2	5.2	1.2	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,575	13,000	13,504	12.3	15.1	12.7	2.9	2.6	19.4	20.2
INDF	BUY	1.0	6,400	8,000	8,187	25.0	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,540	2,100	1,775	36.4	21.2	19.1	3.3	3.0	15.5	15.7
UNVR	HOLD	0.6	3,170	3,910	3,616	23.3	22.0	22.0	29.9	30.2	135.8	137.1
SIDO	BUY	0.1	500	750	534	50.0	14.0	13.0	4.3	4.1	30.3	31.5
Average							15.7	14.5	8.3	8.1	43.2	43.7
Cigarette												
HMSP	SELL	0.3	865	825	1,105	-4.6	13.3	14.4	3.4	3.5	25.9	24.5
GGRM	HOLD	0.2	19,675	26,380	24,442	34.1	6.8	7.9	0.6	0.6	9.5	8.1
Average							10.0	11.2	2.0	2.1	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	3,070	2,400	3,095	-21.8	1023.3	307.0	5.1	5.0	0.5	1.6
BBHI	BUY	0.1	1,200	3,400	1,845	183.3	92.3	85.7	4.1	3.9	4.4	4.6
Average							557.8	196.4	4.6	4.5	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,820	2,900	2,994	2.8	38.6	34.0	7.2	6.6	18.7	19.4
SILO	BUY	0.2	2,310	2,900	2,769	25.5	53.7	47.1	4.3	3.9	8.0	8.3
HEAL	BUY	0.4	1,345	1,800	1,762	33.8	70.8	44.8	6.0	5.8	8.5	13.0
Average							54.4	42.0	5.8	5.5	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,640	5,500	5,682	18.5	13.4	12.6	2.5	2.3	18.9	18.0
JPFA	BUY	0.2	1,100	1,600	1,461	45.5	7.2	6.2	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	486	380	380	-21.8	15.1	15.8	0.5	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							11.9	11.5	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,975	2,100	2,237	6.3	15.2	13.2	2.8	2.3	18.2	17.6
RALS	SELL	0.0	492	580	537	17.9	10.7	10.4	0.9	0.9	8.5	8.3
ACES	BUY	0.2	820	840	899	2.4	19.8	17.7	2.3	2.1	11.4	11.9
LPPF	BUY	0.1	2,080	5,800	2,664	178.8	3.3	3.0	5.9	4.5	179.4	146.6
ERAA	HOLD	0.1	432	550	497	27.3	7.1	7.0	0.8	0.7	11.8	10.7
AMRT	BUY	1.7	2,650	3,250	3,342	22.6	32.6	28.3	8.6	7.6	26.3	26.8
MIDI	BUY	0.1	398	560	568	40.7	28.3	23.7	3.8	3.3	13.3	14.1
Average							16.7	14.8	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.6	8,125	9,900	16,495	21.8	5.6	4.7	0.6	0.6	11.1	11.8
ALDO	BUY	0.0	635	2,000	N/A	215.0	11.5	9.5	1.1	0.9	9.1	9.8
Average							8.6	7.1	0.8	0.7	10.1	10.8
Media												
MNCN	BUY	0.1	364	700	900	92.3	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	157	130	150	-17.2	35.8	31.9	1.3	1.2	3.6	3.9
FILM	BUY	0.2	5,875	3,800	N/A	-35.3	349.2	391.7	36.3	33.4	10.4	8.5
Average							129.0	141.8	12.6	11.6	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	2,310	2,700	2,907	16.9	19.3	17.6	1.2	1.2	6.4	6.6
ISAT	BUY	0.4	9,625	11,500	11,310	19.5	44.6	110.6	8.3	6.3	18.7	5.7
TLKM	BUY	6.5	3,990	4,500	4,610	12.8	15.9	15.8	3.0	2.8	18.9	17.8
Average							26.6	48.0	4.2	3.4	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,960	2,040	2,357	4.1	25.8	25.8	3.9	3.6	15.0	14.0
TOWR	BUY	0.7	925	1,310	1,273	41.6	12.5	10.8	2.7	2.3	21.7	21.4
MTEL	BUY	0.3	680	920	897	35.3	27.2	23.4	1.7	1.6	6.1	6.7
Average							21.8	20.0	2.7	2.5	14.3	14.0
Auto												
ASII	BUY	3.3	5,325	7,600	6,571	42.7	7.2	7.0	1.1	1.1	14.9	14.6
DRMA	BUY	0.0	1,225	1,900	1,893	55.1	8.7	7.9	2.9	2.3	33.9	28.8
ASLC	BUY	0.0	92	320	152	247.8	40.0	21.9	1.1	1.1	2.8	5.0
Average							18.6	12.3	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	22,850	31,000	26,778	35.7	8.3	4.1	1.2	1.0	15.0	24.3
Average							8.3	4.1	1.2	1.0	15.0	
Property												
BSDE	SELL	0.2	1,030	980	1,349	-4.9	18.4	17.2	0.5	0.5	2.9	2.9
PWON	BUY	0.2	414	520	557	25.6	13.8	12.9	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	545	590	812	8.3	17.6	14.0	1.0	0.9	5.6	6.6
CTRA	SELL	0.3	1,195	1,100	1,441	-7.9	11.6	12.6	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,750	32,000	N/A	15.3	32.8	29.5	3.8	3.5	11.6	12.0
Average							17.8	15.3	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.0	408	570	486	39.7	34.0	10.2	0.5	0.5	1.5	4.9
Average							34.0	10.2	0.5	0.5	1.5	4.9
Construction												
PTPP	BUY	0.0	404	870	802	115.3	8.2	6.7	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	282	630	418	123.4	40.3	31.3	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	n.a.	0.0	n.a.	750	440	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	76	300	100	294.7	3.4	2.4	0.3	0.3	9.0	11.3
Average							5.8	4.6	0.3	0.2	3.3	4.7
Cement												
INTP	BUY	0.5	8,925	12,625	11,562	41.5	16.6	16.5	1.6	1.6	9.4	9.5
SMGR	BUY	0.7	6,325	7,925	8,007	25.3	15.9	15.3	1.1	0.9	6.6	5.7
Average							16.3	15.9	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	101	266	N/A	163.4	10.6	7.8	0.3	0.2	2.4	3.2
Average							10.6	7.8	0.3	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,135	1,800	1,276	58.6	5.0	4.7	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,590	1,900	1,846	19.5	11.4	10.0	2.6	2.4	22.5	23.7
MEDC	BUY	0.2	1,155	2,200	1,964	90.5	6.1	6.9	1.0	0.9	17.1	13.4
RAJA	BUY	0.0	1,330	1,500	2,200	12.8	20.2	20.9	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	202	340	N/A	68.3	5.5	4.6	0.6	0.5	10.6	11.2
Average							9.6	9.4	1.4	1.2	14.1	13.4
Chemical												
TPIA	SELL	2.4	5,475	2,563	N/A	-53.2	210.6	304.2	10.8	10.5	5.1	3.5
BRPT	HOLD	0.9	1,050	1,150	1,800	9.5	131.3	52.5	5.6	5.2	4.2	9.9
ESSA	SELL	0.2	505	225	N/A	-55.4	n/a	20.2	1.7	1.7	-0.3	8.6
Average							170.9	125.6	6.0	5.8	3.0	7.3
Utilities												
JSMR	SELL	0.4	4,950	4,900	5,871	-1.0	16.7	15.3	1.4	1.3	8.4	8.4

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Metal												
ANTM	BUY	0.4	1,525	2,500	1,981	63.9	7.5	7.6	1.4	1.2	18.1	16.0
MDKA	HOLD	1.0	2,550	3,300	3,274	29.4	33.6	26.6	1.8	1.6	5.3	5.9
INCO	BUY	0.3	3,890	5,900	4,884	51.7	8.5	9.4	1.0	0.9	11.4	9.4
BRMS	BUY	0.4	146	250	N/A	71.2	66.9	44.3	1.4	1.4	2.1	3.1
NCKL	BUY	0.2	900	1,100	1,282	22.2	11.4	7.1	2.1	1.6	18.1	22.5
AMMN	SELL	3.3	7,600	5,500	3,800	-27.6	128.8	37.8	7.9	6.6	6.2	17.3
Average							42.8	22.1	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	26,225	26,000	24,813	-0.9	3.7	5.8	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,420	2,900	2,919	19.8	2.0	3.9	0.8	0.8	41.1	19.8
PTBA	BUY	0.3	2,540	3,500	2,449	37.8	2.3	4.8	1.0	0.9	43.8	19.8
HRUM	BUY	0.1	1,180	2,500	1,954	111.9	5.9	6.7	1.0	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
Average							4.7	6.7	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,875	8,500	7,561	23.6	8.0	9.2	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	364	388	400	6.6	33.1	21.4	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,155	1,555	1,080	34.6	7.3	6.4	1.5	1.3	21.2	20.4
TAPG	BUY	0.1	560	885	746	58.0	5.0	4.9	1.0	0.9	29.7	20.3
STAA	BUY	0.1	830	1,400	N/A	68.7	6.5	5.7	2.1	1.6	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	8.1	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	720	1,100	N/A	52.8	21.2	18.5	0.9	0.9	4.5	4.9
EMTK	BUY	0.3	484	550	N/A	13.6	7.8	7.1	1.1	1.0	14.7	13.8
BUKA	BUY	0.3	185	310	281	67.6	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.7	90	130	106	44.4	n/a	n/a	0.9	0.9	-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							16.8	12.6	1.4	1.2	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,248	20.85	0.65	0.35	4.07	12.62	2.48	15.13	3,254	2,613
U.S. (S&P)	4,959	52.42	1.07	1.38	5.56	13.77	3.96	19.88	4,975	3,809
U.S. (DOW)	38,654	134.58	0.35	1.43	3.17	13.48	2.56	13.94	38,784	31,430
Europe	4,655	15.95	0.34	0.41	4.28	11.50	2.94	9.31	4,677	3,981
Emerging Market	988	6.09	0.62	(0.20)	(1.38)	4.21	(3.47)	(4.86)	1,054	908
FTSE 100	7,616	(6.62)	(0.09)	(0.26)	(0.96)	2.67	(1.52)	(3.62)	8,047	7,207
CAC 40	7,592	3.51	0.05	(0.55)	2.31	7.73	0.65	4.95	7,703	6,774
Dax	16,918	59.17	0.35	(0.25)	1.95	11.38	0.99	9.32	17,005	14,458
Indonesia	7,239	37.09	0.52	1.42	(1.52)	6.63	(0.47)	4.73	7,404	6,543
Japan	36,359	201.38	0.56	0.92	8.93	13.80	8.65	32.17	36,985	26,633
Australia	7,607	(92.70)	(1.20)	0.37	1.57	9.01	0.21	0.64	7,704	6,751
Korea	2,586	(29.43)	(1.13)	3.41	0.30	9.19	(2.61)	4.25	2,676	2,274
Singapore	3,180	36.71	1.17	0.64	(0.14)	1.15	(1.87)	(6.04)	3,397	3,042
Malaysia	1,517	3.60	0.24	0.83	1.95	4.60	4.26	1.75	1,521	1,369
Hong Kong	15,534	(32.65)	(0.21)	(2.62)	(6.06)	(12.06)	(8.88)	(28.29)	21,821	14,794
China	2,730	(40.59)	(1.46)	(6.19)	(6.79)	(9.92)	(8.23)	(16.34)	3,419	2,666
Taiwan	18,060	91.82	0.51	0.36	3.09	9.40	0.72	15.75	18,139	15,187
Thailand	1,384	16.12	1.18	1.16	(3.07)	(2.51)	(2.24)	(18.02)	1,690	1,352
Philippines	6,707	84.24	1.27	0.32	1.17	11.99	3.99	(4.56)	7,027	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.40				6.01	8.56	6.68	6.68	146.40	133.14
Inflation Rate (yoy, %)	2.57								5.47	2.28
Gov Bond Yld (10yr, %)	6.52							(1.02)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,658	(107.00)	0.68	1.03	(1.20)	1.27	(1.67)	(4.97)	15,962	14,575
Japan	148.78	0.40	(0.27)	(0.86)	(2.79)	0.87	(5.20)	(10.83)	151.91	129.64
UK	1.26	(0.00)	(0.21)	(0.82)	(0.90)	2.11	(0.99)	4.88	1.31	1.18
Euro	1.08	(0.00)	(0.18)	(0.59)	(1.59)	0.48	(2.45)	0.40	1.13	1.04
China	7.19	0.01	(0.18)	(0.22)	(0.70)	1.68	(1.30)	(6.43)	7.35	6.77

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	77.76	0.43	0.56	(5.63)	(1.27)	(8.40)	0.93	(2.73)	97.69	70.12
CPO	3,794	(22.00)	(0.58)	(5.08)	4.12	1.36	3.60	1.50	4,399	3,223
Coal	119.90	2.90	2.48	0.76	(4.95)	(6.33)	(12.45)	(49.05)	262.75	116.00
Tin	25,550	(253.00)	(0.98)	(4.18)	1.45	6.63	0.53	(13.03)	29,875	21,605
Nickel	16,235	5.00	0.03	(3.28)	(2.05)	(9.70)	(2.22)	(45.50)	29,225	15,840
Copper	8,482	(52.50)	(0.62)	(0.74)	(0.73)	4.16	(0.90)	(6.30)	9,212	7,856
Gold	2,034	(5.34)	(0.26)	0.06	(0.54)	2.85	(1.38)	8.94	2,135	1,805
Silver	22.57	(0.12)	(0.52)	(2.72)	(2.66)	(1.97)	(5.13)	1.37	26	20

Source: Bloomberg, SSI Research

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