

Market Activity

Friday, 16 Feb 2024

Market Index	:	7,335.5	
Index Movement	:	+32.3	0.44%
Market Volume	:	15,989	Mn shrs
Market Value	:	10,931	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

ANTM	1,530	-10	-0.6
AMRT	2,770	70	2.6
BUMI	88	-2	-2.2
BBSI	4,300	100	2.4

Lagging Movers

TPIA	4,620	570	14.1
BREN	5,475	350	6.8
BMRI	7,200	0	0.0
BBCA	9,950	100	1.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)		
BBCA	471	GOTO	34
TLKM	379	ADMR	29
BBRI	234	INCO	22
BMRI	159	MDKA	21
ASII	69	FILM	20

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	15,620	0.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	26.6	0.6	2.1
EIDO	22.7	-0.1	-0.5

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,628	-145	-0.37
S&P 500	5,006	-24	-0.48
Euro Stoxx	4,766	22	0.47
MSCI World	3,285	-5	-0.14
STI	3,222	45	1.42
Nikkei	38,487	329	0.86
Hang Seng	16,340.0	n.a	n.a

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	83.5	0.6	0.74
Coal (ICE)	122.8	-1.0	-0.81
CPO Malay	3,809.0	-12.0	-0.31
Gold	2,013.6	9.2	0.46
Nickel	16,196.8	102.3	0.64
Tin	26,970.0	-323.0	-1.18

*last price per closing date

Highlights

- **Cement** : [1M24 Cement Sales](#)
- **INCO** : [Updates on Divestment](#)

Market

JCI is Expected to Move Sideways Today

US stocks closed lower on Friday (2/16): Dow Jones -0.37%, S&P 500 -0.48% and Nasdaq -0.82%. The market ended its winning streak as the latest PPI data (+0.3% YoY) suggested that Fed rate cut may not arrive until later than expected. The UST 10Y yield rose +1.09% (+0.046 bps) to 4,281, and the USD Index fell -0.02% to 104.275.

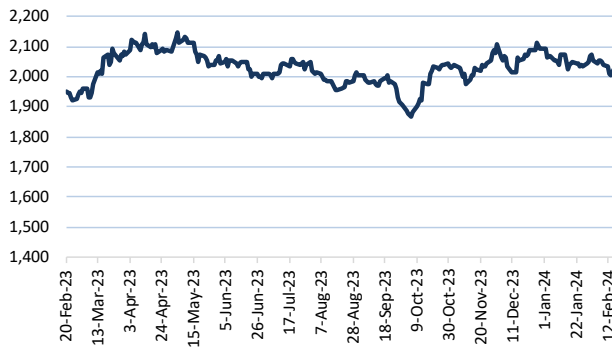
Commodity market closed mixed on Friday (2/16): WTI oil +1.49% to USD 79.19/bbl, coal -0.08% to USD 122.75/ton, nickel +0.86% to USD 16,232, CPO -0.39% to MYR 3,806, and gold +0.46% to USD 2,024.10/toz.

Asian stocks closed higher on Friday (2/16): Nikkei +1.21%, Hang Seng +2.48%, Shanghai +1.28%, and KOSPI +1.34%. JCI ended the day at 7,335.6 (+0.44%) with foreign investors recording an overall net buy of IDR 1.64 trillion; IDR 1.47 trillion in the regular market, and IDR 168.7 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 470.5 billion), followed by TLKM (IDR 378.9 billion), and BBRI (IDR 233.5 billion). The largest foreign outflow in the regular market was recorded by GOTO (IDR 34 billion), followed by ADMR (IDR 28.6 billion), and INCO (IDR 22.4 billion). The top leading movers were TPIA, TLKM, and BREN, while the top lagging movers were GOTO, SMMA, and BYAN.

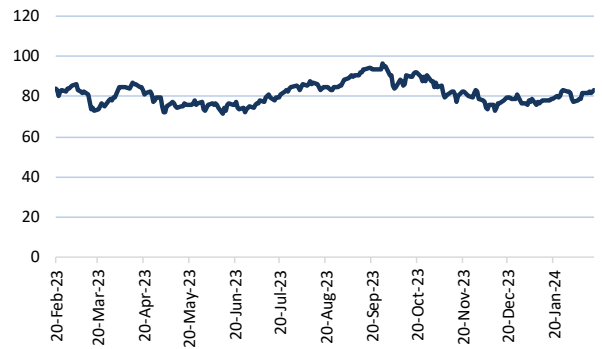
Nikkei fell -0.04% this morning, while KOSPI rose +0.75%. We expect the JCI to go sideways today, given mixed sentiments from global and regional markets.

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)



[Samuel Sector Update: Cement]

1M24 Cement Sales

16-02-2024

- Domestic cement sales volume came in at 5.1mn tons in Jan-24 (-18.8% MoM, +3.1% YoY) . The YoY growth was mainly driven by bulk cement sales, which reached 1.5mn tons (-21.6% MoM, +17.6% YoY) and accounted for 30.2% of domestic cement sales (Jan-23: 26.2%). Bulk cement sales in Java grew +12.0% YoY, and sales outside Java rose +26.2% YoY.
- Sales might dip in 1H24 due to seasonality (heavy rainfall and election), both of which have caused a decline in demand in West Java (-6.3% YoY) and Sulawesi (-9.4% YoY) .
- INTP has started consolidating the sales numbers of the recently acquired Semen Grobogan into its own books. In Jan-24, INTP booked sales volume of 1.5mn tons (+6.7% YoY) , driven mainly by sales in Java (+10.6% YoY). After the acquisition, INTP's market share went up to 29.8% (Jan-23: 28.8%).
- SMGR's Jan-24 domestic sales volume came in at 2.5mn tons (-22.7% MoM, -0.2% YoY). Meanwhile, its export numbers jumped to 560k tons (+39.6% MoM, +12.5% YoY) as the company started penetrating the US and African markets.
- The "quick count" results showed that the Prabowo-Gibran pair would win the 2024 presidential election, ensuring the continuity of national infrastructure projects (including IKN) and boosting demand for cement (especially bulk cement). Thus, we project domestic cement sales to grow by +2-3% YoY .
- We have an **OVERWEIGHT** rating for the cement sector, with SMGR (BUY TP: IDR 7,925) as our top pick, mainly due to: 1) its exposure to infrastructure projects (thanks to its SOE status), 2) Strong sales volume growth, and 3) its ability to secure coal supply at DMO prices.

INCO: Updates on Divestment

The government (through MIND ID) and Vale Canada Limited, have reportedly agreed on the price for the divestment of 14% of INCO's shares. Although there has been no official announcement, the divestment price is rumored to be around IDR 3,000/share. According to the Minister of State-Owned Enterprises Erick Thohir, the signing is expected to be done next week, subject to approval from President Joko Widodo. (KONTAN)

Comment:

If the price is set at IDR 3,000/share, it means that the divestment will be done at P/BV 0.8x, below the previous divestment's valuation (2020) at P/BV 1.0x (IDR 2,780/share).

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	9.5	9,950	10,800	10,732	8.5	26.8	28.1	4.9	4.9	18.3	17.5
BBRI	BUY	9.8	6,150	6,800	6,656	10.6	14.7	16.7	2.9	2.7	19.6	16.3
BMRI	BUY	9.0	7,200	7,200	7,381	0.0	7.2	6.5	2.7	2.4	37.1	37.5
BBNI	BUY	3.0	6,000	6,600	6,407	10.0	5.1	5.6	0.7	0.7	14.0	13.0
BBTN	HOLD	0.3	1,365	1,350	1,758	-1.1	4.3	4.6	0.5	0.5	11.8	11.9
Average							5.5	5.6	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.9	11,450	13,000	13,633	13.5	15.0	12.6	2.9	2.6	19.4	20.2
INDF	BUY	0.9	6,425	8,000	8,290	24.5	6.1	5.8	0.9	0.8	14.8	14.0
KLBF	BUY	1.0	1,485	2,100	1,743	41.4	20.4	18.4	3.2	2.9	15.5	15.7
UNVR	HOLD	0.5	2,830	3,910	3,125	38.2	19.7	19.7	26.7	27.0	135.8	137.1
SIDO	BUY	0.1	560	750	547	33.9	15.7	14.5	4.8	4.6	30.3	31.5
Average							15.4	14.2	7.7	7.6	43.2	43.7
Cigarette												
HMSP	SELL	0.3	900	825	1,116	-8.3	13.8	15.0	3.6	3.7	25.9	24.5
GGRM	HOLD	0.2	20,350	26,380	23,829	29.6	7.0	8.2	0.7	0.7	9.5	8.1
Average							10.4	11.6	2.1	2.2	17.7	16.3
Digital Bank												
ARTO	SELL	0.4	2,960	2,400	3,125	-18.9	986.7	296.0	4.9	4.8	0.5	1.6
BBHI	BUY	0.1	1,175	3,400	1,845	189.4	90.4	83.9	4.0	3.8	4.4	4.6
Average							538.5	190.0	4.5	4.3	2.5	3.1
Healthcare												
MIKA	HOLD	0.4	2,690	2,900	3,016	7.8	36.8	32.4	6.9	6.3	18.7	19.4
SILO	BUY	0.2	2,280	2,900	2,602	27.2	53.0	46.5	4.2	3.9	8.0	8.3
HEAL	BUY	0.4	1,285	1,800	1,741	40.1	67.6	42.8	5.7	5.6	8.5	13.0
Average							52.5	40.6	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	0.9	4,800	5,500	5,620	14.6	13.8	13.0	2.6	2.3	18.9	18.0
JPFA	BUY	0.2	1,080	1,600	1,381	48.1	7.1	6.1	0.8	0.8	11.8	12.6
MAIN	SELL	0.0	494	380	380	-23.1	15.3	16.1	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							12.1	11.7	1.2	1.2	3.8	3.0
Retail												
MAPI	BUY	0.5	1,935	2,100	2,253	8.5	14.9	12.9	2.7	2.3	18.2	17.6
RALS	SELL	0.0	505	580	549	14.9	11.0	10.7	0.9	0.9	8.5	8.3
ACES	BUY	0.2	775	840	899	8.4	18.7	16.8	2.1	2.0	11.4	11.9
LPPF	BUY	0.1	1,970	5,800	2,664	194.4	3.1	2.9	5.6	4.2	179.4	146.6
ERAA	HOLD	0.1	442	550	517	24.4	7.3	7.2	0.9	0.8	11.8	10.7
AMRT	BUY	1.8	2,770	3,250	3,324	17.3	34.1	29.6	9.0	7.9	26.3	26.8
MIDI	BUY	0.1	420	560	568	33.3	29.9	25.0	4.0	3.5	13.3	14.1
Average							17.0	15.0	3.6	3.1	38.4	33.7
Pulp and Paper												
INKP	BUY	0.5	7,975	9,900	16,292	24.1	5.5	4.6	0.6	0.5	11.1	11.8
ALDO	BUY	0.0	675	2,000	N/A	196.3	12.3	10.1	1.1	1.0	9.1	9.8
Average							8.9	7.3	0.9	0.8	10.1	10.8
Media												
MNCN	BUY	0.1	360	700	900	94.4	2.0	1.8	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	145	130	150	-10.3	33.0	29.5	1.2	1.1	3.6	3.9
FILM	BUY	0.2	5,350	3,800	N/A	-29.0	318.0	356.7	33.1	30.4	10.4	8.5
Average							117.7	129.3	11.5	10.6	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	2,270	2,700	2,901	18.9	18.9	17.3	1.2	1.1	6.4	6.6
ISAT	BUY	0.4	9,800	11,500	11,671	17.3	45.4	112.6	8.5	6.4	18.7	5.7
TLKM	BUY	6.7	4,160	4,500	4,627	8.2	16.6	16.5	3.1	2.9	18.9	17.8
Average							27.0	48.8	4.3	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,885	2,040	2,367	8.2	24.8	24.8	3.7	3.5	15.0	14.0
TOWR	BUY	0.6	880	1,310	1,249	48.9	11.9	10.2	2.6	2.2	21.7	21.4
MTEL	BUY	0.3	665	920	896	38.3	26.6	22.9	1.6	1.5	6.1	6.7
Average							21.1	19.3	2.6	2.4	14.3	14.0
Auto												
ASII	BUY	3.2	5,200	7,600	6,453	46.2	7.0	6.8	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	1,215	1,900	1,875	56.4	8.6	7.8	2.9	2.3	33.9	28.8
ASLC	BUY	0.0	96	320	155	233.3	41.7	22.9	1.2	1.1	2.8	5.0
Average							19.1	12.5	1.7	1.5	17.2	16.1
Mining Contracting												
UNTR	BUY	1.1	23,250	31,000	25,996	33.3	8.4	4.2	1.3	1.0	15.0	24.3
Average							8.4	4.2	1.3	1.0	15.0	
Property												
BSDE	SELL	0.2	1,035	980	1,364	-5.3	18.5	17.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	424	520	561	22.6	14.1	13.3	1.2	1.1	8.4	8.2
SMRA	HOLD	0.2	565	590	794	4.4	18.2	14.5	1.0	1.0	5.6	6.6
CTRA	SELL	0.3	1,220	1,100	1,444	-9.8	11.8	12.8	1.2	1.1	10.2	8.6
MKPI	BUY	0.1	27,475	32,000	N/A	16.5	32.5	29.2	3.8	3.5	11.6	12.0
Average							17.9	15.4	1.2	1.1	5.8	6.1
Industrial Estate												
SSIA	BUY	0.1	448	570	486	27.2	37.3	11.2	0.6	0.5	1.5	4.9
Average							37.3	11.2	0.6	0.5	1.5	4.9
Construction												
PTPP	BUY	0.1	560	870	802	55.4	11.4	9.3	0.3	0.3	2.7	3.2
ADHI	BUY	0.0	322	630	440	95.7	46.0	35.8	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	445	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	83	300	100	261.4	3.7	2.7	0.3	0.3	9.0	11.3
Average							7.6	6.0	0.3	0.3	3.3	4.7
Cement												
INTP	BUY	0.5	8,825	12,625	11,506	43.1	16.4	16.3	1.5	1.5	9.4	9.5
SMGR	BUY	0.7	6,500	7,925	7,918	21.9	16.4	15.7	1.1	0.9	6.6	5.7
Average							16.4	16.0	1.3	1.2	8.0	7.6
Precast												
WTON	BUY	0.0	120	266	N/A	121.7	12.6	9.2	0.3	0.3	2.4	3.2
Average							12.6	9.2	0.3	0.3	2.4	3.2
Oil and Gas												
PGAS	BUY	0.4	1,175	1,800	1,241	53.2	5.2	4.9	0.5	0.4	9.4	9.3
AKRA	BUY	0.4	1,625	1,900	1,829	16.9	11.7	10.3	2.6	2.4	22.5	23.7
MEDC	BUY	0.3	1,210	2,200	1,940	81.8	6.4	7.2	1.1	1.0	17.1	13.4
RAJA	BUY	0.0	1,170	1,500	2,200	28.2	17.8	18.4	1.9	1.8	10.7	9.5
ENRG	BUY	0.1	204	340	N/A	66.7	5.5	4.6	0.6	0.5	10.6	11.2
Average							9.3	9.1	1.3	1.2	14.1	13.4
Chemical												
TPIA	SELL	2.0	4,620	2,563	N/A	-44.5	177.7	256.7	9.1	8.9	5.1	3.5
BRPT	BUY	0.9	1,010	1,150	1,800	13.9	126.3	50.5	5.4	5.0	4.2	9.9
ESSA	SELL	0.2	545	225	613	-58.7	n/a	21.8	1.9	1.9	-0.3	8.6
Average							152.0	109.7	5.4	5.2	3.0	7.3
Utilities												
JSMR	HOLD	0.3	4,730	4,900	5,995	3.6	15.9	14.6	1.3	1.2	8.4	8.4

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Metal												
ANTM	BUY	0.4	1,530	2,500	1,981	63.4	7.5	7.7	1.4	1.2	18.1	16.0
MDKA	HOLD	0.9	2,400	3,300	3,095	37.5	31.6	25.0	1.7	1.5	5.3	5.9
INCO	BUY	0.3	3,690	5,900	4,800	59.9	8.1	8.9	0.9	0.8	11.4	9.4
BRMS	BUY	0.4	150	250	N/A	66.7	68.7	45.5	1.5	1.4	2.1	3.1
NCKL	BUY	0.2	775	1,100	1,275	41.9	9.8	6.2	1.8	1.4	18.1	22.5
AMMN	SELL	3.3	7,900	5,500	3,800	-30.4	133.9	39.3	8.2	6.8	6.2	17.3
Average							43.3	22.1	2.6	2.2	10.2	12.4
Coal												
ITMG	SELL	0.4	27,025	26,000	25,069	-3.8	3.9	6.0	1.2	1.2	32.1	20.7
ADRO	BUY	1.1	2,520	2,900	2,850	15.1	2.1	4.0	0.9	0.8	41.1	19.8
PTBA	BUY	0.3	2,680	3,500	2,431	30.6	2.4	5.0	1.1	1.0	43.8	19.8
HRUM	BUY	0.1	1,175	2,500	1,935	112.8	5.9	6.7	1.0	0.9	17.5	14.1
BUMI	BUY	0.4	88	150	N/A	70.5	9.8	12.6	0.7	0.7	7.6	5.6
Average							4.8	6.9	1.0	0.9	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,825	8,500	7,198	24.5	8.0	9.1	0.6	0.6	7.3	6.1
SIMP	BUY	0.0	360	388	400	7.8	32.7	21.2	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,090	1,555	1,080	42.7	6.9	6.1	1.5	1.2	21.2	20.4
TAPG	BUY	0.0	550	885	782	60.9	4.9	4.8	1.0	0.9	29.7	20.3
STAA	BUY	0.1	835	1,400	N/A	67.7	6.5	5.8	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							10.3	8.0	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	700	1,100	N/A	57.1	20.6	17.9	0.9	0.9	4.5	4.9
EMTK	BUY	0.2	456	550	N/A	20.6	7.3	6.7	1.1	0.9	14.7	13.8
BUKA	BUY	0.3	168	310	275	84.5	n/a	n/a	0.7	0.7	-1.0	-0.7
GOTO	BUY	2.4	83	130	105	56.6	n/a	n/a	0.8	0.8	-85.0	-17.5
TRON	BUY	0.0	232	550	N/A	137.1	20.0	11.4	2.9	2.3	14.5	20.3
Average							16.0	12.0	1.3	1.1	(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	3,285	(4.62)	(0.14)	0.13	3.46	10.05	3.66	18.17	3,302	2,613
U.S. (S&P)	5,006	(24.16)	(0.48)	(0.42)	3.42	10.89	4.94	22.71	5,048	3,809
U.S. (DOW)	38,628	(145.13)	(0.37)	(0.11)	2.02	10.53	2.49	14.19	38,927	31,430
Europe	4,766	22.48	0.47	1.06	7.12	9.79	5.40	11.48	4,783	3,981
Emerging Market	1,016	8.53	0.85	2.03	4.67	4.07	(0.73)	1.68	1,054	908
FTSE 100	7,712	114.18	1.50	1.84	3.35	2.76	(0.28)	(3.66)	8,020	7,207
CAC 40	7,768	24.76	0.32	1.58	5.38	7.39	2.98	5.72	7,801	6,774
Dax	17,117	70.75	0.42	1.13	3.40	7.53	2.18	10.56	17,198	14,458
Indonesia	7,336	32.26	0.44	1.22	1.50	5.13	0.86	6.38	7,404	6,543
Japan	38,487	329.30	0.86	4.31	7.02	14.60	15.01	39.89	38,865	26,633
Australia	7,666	7.68	0.10	0.67	3.30	8.75	0.99	4.35	7,704	6,751
Korea	2,669	20.28	0.77	1.86	7.94	8.06	0.52	8.89	2,676	2,274
Singapore	3,222	45.25	1.42	2.51	2.21	3.11	(0.57)	(3.20)	3,393	3,042
Malaysia	1,534	5.17	0.34	1.40	3.17	4.99	5.42	3.84	1,535	1,369
Hong Kong	16,340	395.33	2.48	1.60	6.74	(6.38)	(4.15)	(21.14)	21,057	14,794
China	2,866	36.21	1.28	3.43	(0.95)	(6.14)	(3.67)	(12.37)	3,419	2,635
Taiwan	18,607	(37.32)	(0.20)	4.01	5.24	8.13	3.77	20.20	18,725	15,187
Thailand	1,386	(1.00)	(0.07)	(0.15)	0.27	(2.08)	(2.09)	(16.07)	1,670	1,352
Philippines	6,873	(8.92)	(0.13)	0.34	5.68	10.65	6.56	1.39	6,932	5,920

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	145.10				(0.88)	8.98	(0.88)	4.09	146.38	133.14
Inflation Rate (yoy, %)	2.57								5.47	2.28
Gov Bond Yld (10yr, %)	6.62							(1.09)	7.26	6.16
US Fed Rate (%)	5.50								5.50	4.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	15,620	0.00	0.00	0.10	(0.19)	(0.48)	(1.43)	(2.96)	15,962	14,575
Japan	150.06	(0.15)	0.10	(0.47)	(1.29)	(1.11)	(6.01)	(10.54)	151.91	129.64
UK	1.26	0.00	0.10	(0.12)	(0.70)	0.87	(0.92)	4.76	1.31	1.18
Euro	1.08	0.00	0.08	0.13	(1.03)	(1.41)	(2.29)	0.94	1.13	1.04
China	7.19	(0.00)	0.04	(0.00)	(0.35)	1.27	(1.30)	(5.66)	7.35	6.82

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	83.16	(0.31)	(0.37)	1.41	5.86	3.16	7.94	0.19	97.69	70.12
CPO	3,910	(17.00)	(0.43)	(0.15)	0.80	1.06	6.77	(2.98)	4,399	3,223
Coal	122.75	(1.00)	(0.81)	(2.27)	(3.65)	(2.54)	(10.37)	(34.11)	205.50	116.00
Tin	26,970	(323.00)	(1.18)	2.29	7.13	7.05	6.12	(0.13)	29,875	21,605
Nickel	16,356	98.00	0.60	2.73	1.28	(3.90)	(1.49)	(38.25)	27,395	15,840
Copper	8,489	175.00	2.10	3.92	1.61	3.27	(0.82)	(5.92)	9,212	7,856
Gold	2,015	1.42	0.07	(0.25)	(0.71)	1.87	(2.33)	9.43	2,135	1,805
Silver	23.43	0.01	0.06	3.24	3.59	(0.04)	(1.52)	7.41	26	20

Source: Bloomberg, SSI Research

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