

Market Activity

Wednesday, 24 Apr 2024

Market Index	:	7,174.5	
Index Movement	:	+63.7	0.90%
Market Volume	:	16,065	Mn shrs
Market Value	:	11,349	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

GOTO	64	3	4.9
TPIA	7,450	150	2.1
AMMN	9,050	125	1.4
INKP	9,825	100	1.0

Lagging Movers

BMRI	7,050	225	3.3
BREN	7,975	675	9.2
TLKM	3,040	-60	-1.9
CUAN	6,275	250	4.1

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)	Net Sell (IDR bn)	
BBCA	329	BBRI 427
BMRI	173	TLKM 177
BREN	55	ASII 143
UNTR	46	BUMI 42
TPIA	42	ISAT 28

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,154	-66.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.3	-0.4	-2.2
EIDO	21.0	-0.1	-0.4

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	38,461	-43	-0.11
S&P 500	5,072	1	0.02
Euro Stoxx	4,990	-18	-0.37
MSCI World	3,323	1	0.02
STI	3,293	20	0.62
Nikkei	38,460	908	2.42
Hang Seng	17,201.3	372.3	2.2

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	88.0	-0.4	-0.45
Coal (ICE)	135.5	-1.3	-0.91
CPO Malay	3,943.0	-26.0	-0.65
Gold	2,338.4	-3.7	-0.16
Nickel	18,908.0	-2,540.0	-7.37
Tin	31,836.0	-102.0	-0.32

*last price per closina date

Highlights

- **UNTR** : [Siap Akuisisi Tamban dan Perusahaan EBT](#)
- **UNTR** : [Pembagian Dividen Final](#)

Market

IHSG Berpotensi Sideways

Pada penutupan Rabu kemarin (4/24), pasar AS bergerak sideways: Dow Jones -0.11%, S&P 500 +0.02%, dan Nasdaq +0.1%. Pasar AS ditutup bervariasi dengan mayoritas menguat karena optimisme investor terhadap laporan keuangan emiten kuartal pertama, tetapi kenaikan imbal hasil obligasi pemerintah dan pertumbuhan data ekonomi AS dapat menjadi katalis negatif di pasar. Yield UST 10Y menguat +0.83% (+0.038 bps) pada level 4.64%, dan USD index menguat +0.12% ke level 105.82.

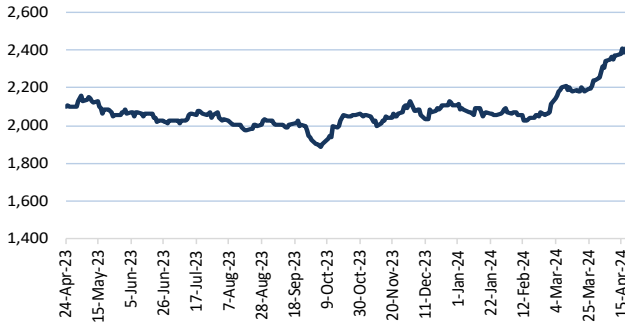
Pasar komoditas terpantau melemah Rabu kemarin (4/24); harga minyak -0.66% ke level USD 82.81/bbl, harga batubara -0.91% di level USD 135.5/ton, dan CPO -0.65% ke level MYR 3,943. Harga emas terpantau melemah -0.16% ke level USD 2,338.4/toz).

Bursa Asia bergerak menguat Rabu kemarin (4/24): Kospi +2.01%, Nikkei +2.42%, Hang Seng +2.21%, dan Shanghai +0.76%. IHSG ditutup menguat +0.9% ke level 7,174.5. Investor asing kemarin mencatatkan keseluruhan net buy sebesar IDR 7.8 miliar. Di pasar reguler, investor asing mencatatkan net sell sebesar IDR 245 miliar, dan pada pasar negosiasi tercatat net buy asing sebesar IDR 252.8 miliar. Net buy asing tertinggi di pasar reguler didominasi oleh BBCA (IDR 328.6 miliar), BMRI (IDR 172.9 miliar), dan BREN (IDR 55.4 miliar). Net sell asing tertinggi di pasar reguler dicatat oleh BBRI (IDR 426.7 miliar), TLKM (IDR 177.2 miliar), dan ASII (IDR 143 miliar). Adapun top sector gainer hari ini adalah sektor IDXTECH, sementara yang menjadi top sector loser hari ini adalah sektor IDXINDUS. Top leading movers emiten BBRI, BMRI, TLKM, sementara top lagging movers emiten BBCA, CPIN, BRPT.

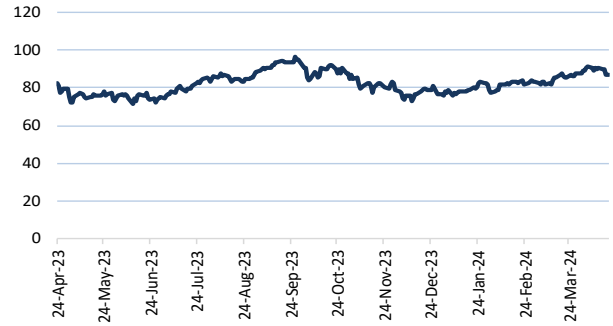
Pagi ini Nikkei melemah -0.94% dan Kospi juga melemah -1.08%. Kami memperkirakan IHSG berpotensi sideways pada hari ini, seiring dengan sentimen menguat dari pergerakan bursa global dan bursa regional, namun melemahnya mayoritas harga komoditas.

COMMODITIES

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



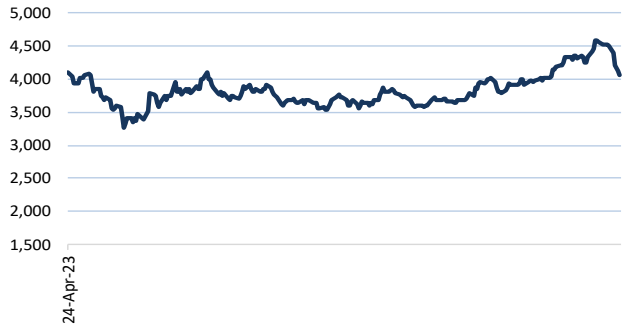
Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



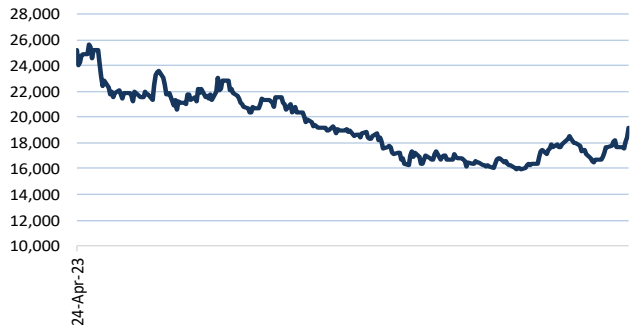
CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



UNTR: Siap Akuisisi Tambang dan Perusahaan EBT

Setelah melakukan serangkaian akuisisi di sepanjang tahun 2023 melalui anak usaha, UNTR kembali menegaskan kesiapannya untuk melakukan akuisisi tambang dan perusahaan Energi Baru Terbarukan. Dalam memuluskan rencana tersebut, pihak manajemen menyatakan bahwa UNTR telah memiliki pendanaan yang memadai untuk melanjutkan ekspansi bisnisnya. Perlu dicatat, UNTR telah menganggarkan capex FY24 sebesar USD 1.3-1.4 miliar yang akan dipenuhi dari kas internal. **(Bisnis)**

Comment:

Hal ini sejalan dengan rencana UNTR dan anak usahanya yang diketahui telah menyiapkan setidaknya USD 500 juta -1 miliar agar dapat mengakuisisi tambang mineral dan perusahaan EBT.

UNTR: Pembagian Dividen Final

Dalam RUPST pada 24 April, UNTR telah menetapkan dividen final sebesar IDR 1,569/saham atau IDR 5.7 triliun, membuat dividen total sebesar IDR 2,270 untuk tahun buku 2023, termasuk dividen interim IDR 701 yang telah dibagikan pada Oktober 2023. Dividen final tersebut akan dibayarkan pada 22 Mei 2024. **(Bisnis)**

Comment:

Dengan laba bersih mencapai IDR 20.6 triliun pada FY23, adapun DPR tercatat 39.8% dengan dividend yield 6.3%, sesuai dengan ekspektasi kami.

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	9.1	9,950	10,800	10,950	8.5	26.8	28.1	4.9	4.9	18.3	17.5
BBRI	BUY	7.9	5,225	6,800	6,792	30.1	12.5	14.2	2.5	2.3	19.6	16.3
BMRI	BUY	9.0	7,050	7,200	7,671	2.1	7.1	6.4	2.6	2.4	37.1	37.5
BBNI	BUY	2.7	5,300	6,600	6,481	24.5	4.5	4.9	0.6	0.6	14.0	13.0
BBTN	HOLD	0.3	1,375	1,350	1,779	-1.8	4.3	4.6	0.5	0.6	11.8	11.9
Average							5.3	5.3	1.3	1.2	21.0	20.8
Consumer (Staples)												
ICBP	BUY	0.8	10,175	13,000	13,396	27.8	13.3	11.2	2.6	2.3	19.4	20.2
INDF	BUY	0.9	6,050	8,000	8,373	32.2	5.8	5.5	0.9	0.8	14.8	14.0
KLBF	BUY	0.9	1,405	2,100	1,685	49.5	19.3	17.4	3.0	2.7	15.5	15.7
UNVR	HOLD	0.5	2,390	3,910	2,970	63.6	16.6	16.6	22.5	22.8	135.8	137.1
SIDO	BUY	0.2	720	750	664	4.2	20.2	18.7	6.1	5.9	30.3	31.5
Average							15.0	13.9	7.0	6.9	43.2	43.7
Cigarette												
HMSP	SELL	0.3	845	825	1,061	-2.4	13.0	14.1	3.4	3.4	25.9	24.5
GGRM	HOLD	0.2	19,525	26,380	23,178	35.1	6.7	7.9	0.6	0.6	9.5	8.1
Average							9.9	11.0	2.0	2.0	17.7	16.3
Digital Bank												
ARTO	BUY	0.3	2,170	2,400	3,107	10.6	723.3	217.0	3.6	3.5	0.5	1.6
BBHI	BUY	0.1	1,020	3,400	N/A	233.3	78.5	72.9	3.5	3.3	4.4	4.6
Average							400.9	144.9	3.5	3.4	2.5	3.1
Healthcare												
MIKA	HOLD	0.5	2,740	2,900	3,087	5.8	37.5	33.0	7.0	6.4	18.7	19.4
SILO	BUY	0.2	2,450	2,900	2,889	18.4	57.0	50.0	4.5	4.2	8.0	8.3
HEAL	BUY	0.4	1,150	1,800	1,648	56.5	60.5	38.3	5.1	5.0	8.5	13.0
Average							51.7	40.4	5.6	5.2	11.7	13.6
Poultry												
CPIN	HOLD	1.0	4,950	5,500	5,741	11.1	14.3	13.4	2.7	2.4	18.9	18.0
JPFA	BUY	0.2	1,110	1,600	1,333	44.1	7.3	6.3	0.9	0.8	11.8	12.6
MAIN	SELL	0.0	496	380	380	-23.4	15.4	16.1	0.5	0.5	3.4	3.1
WMPP	BUY	0.0	13	50	N/A	284.6	n/a	n/a	0.2	0.3	-19.0	-21.7
Average							12.3	12.0	1.1	1.0	3.8	3.0
Retail												
MAPI	BUY	0.5	1,675	2,100	2,345	25.4	12.9	11.2	2.3	2.0	18.2	17.6
RALS	SELL	0.0	460	580	536	26.1	10.0	9.7	0.8	0.8	8.5	8.3
ACES	BUY	0.2	970	840	983	-13.4	23.4	21.0	2.7	2.5	11.4	11.9
LPPF	BUY	0.1	1,490	5,800	2,159	289.3	2.3	2.2	4.2	3.2	179.4	146.6
ERAA	HOLD	0.1	410	550	548	34.1	6.8	6.6	0.8	0.7	11.8	10.7
AMRT	BUY	1.9	2,900	3,250	3,339	12.1	35.7	30.9	9.4	8.3	26.3	26.8
MIDI	BUY	0.1	390	560	540	43.6	27.7	23.2	3.7	3.3	13.3	14.1
Average							17.0	15.0	3.4	3.0	38.4	33.7
Pulp and Paper												
INKP	HOLD	0.7	9,825	9,900	14,770	0.8	6.8	5.7	0.8	0.7	11.1	11.8
ALDO	BUY	0.0	855	2,000	N/A	133.9	15.5	12.8	1.4	1.2	9.1	9.8
Average							11.2	9.2	1.1	1.0	10.1	10.8
Media												
MNCN	BUY	0.1	312	700	900	124.4	1.8	1.6	0.2	0.2	10.3	10.2
SCMA	SELL	0.1	122	130	150	6.6	27.8	24.8	1.0	1.0	3.6	3.9
FILM	BUY	0.2	5,075	3,800	5,500	-25.1	301.7	338.3	31.4	28.8	10.4	8.5
Average							110.4	121.6	10.8	10.0	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	0.4	2,380	2,700	2,853	13.4	19.8	18.2	1.3	1.2	6.4	6.6
ISAT	BUY	0.5	11,125	11,500	11,916	3.4	51.5	127.9	9.6	7.3	18.7	5.7
TLKM	BUY	5.0	3,040	4,500	4,257	48.0	12.1	12.1	2.3	2.1	18.9	17.8
Average							27.8	52.7	4.4	3.5	14.7	10.0
Telco Infra												
TBIG	HOLD	0.2	1,860	2,040	2,152	9.7	24.5	24.5	3.7	3.4	15.0	14.0
TOWR	BUY	0.6	800	1,310	1,285	63.8	10.8	9.3	2.3	2.0	21.7	21.4
MTEL	BUY	0.3	585	920	823	57.3	23.4	20.2	1.4	1.4	6.1	6.7
Average							19.6	18.0	2.5	2.3	14.3	14.0
Auto												
ASII	HOLD	3.1	4,910	5,600	6,094	14.1	6.6	6.4	1.0	1.0	14.9	14.6
DRMA	BUY	0.0	960	1,600	1,703	66.7	6.8	6.2	2.3	1.8	33.9	28.8
ASLC	BUY	0.0	101	320	155	216.8	43.9	24.0	1.2	1.2	2.8	5.0
Average							19.1	12.2	1.5	1.3	17.2	16.1
Mining Contracting												
UNTR	BUY	1.2	24,850	31,000	27,544	24.7	9.0	4.5	1.4	1.1	15.0	24.3
Average							9.0	4.5	1.4	1.1	15.0	
Property												
BSDE	HOLD	0.2	920	980	1,335	6.5	16.4	15.3	0.5	0.5	2.9	2.9
PWON	BUY	0.2	398	520	570	30.7	13.3	12.4	1.1	1.0	8.4	8.2
SMRA	BUY	0.2	500	590	754	18.0	16.1	12.8	0.9	0.8	5.6	6.6
CTRA	SELL	0.3	1,145	1,100	1,473	-3.9	11.1	12.1	1.1	1.0	10.2	8.6
MKPI	BUY	0.1	28,000	32,000	N/A	14.3	33.1	29.8	3.9	3.6	11.6	12.0
Average							16.7	14.5	1.1	1.0	5.8	6.1
Industrial Estate												
SSIA	SELL	0.1	1,085	570	600	-47.5	90.4	27.1	1.4	1.3	1.5	4.9
Average							90.4	27.1	1.4	1.3	1.5	4.9
Construction												
PTPP	BUY	0.0	428	870	705	103.3	8.7	7.1	0.2	0.2	2.7	3.2
ADHI	BUY	0.0	268	630	475	135.1	38.3	29.8	0.3	0.3	0.7	0.9
WSKT	n.a	0.0	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-1.8	-0.5
WIKA	n.a.	0.1	n.a.	750	440	n.a.	n.a.	n.a.	n.a.	n.a.	0.9	0.7
WEGE	BUY	0.0	74	300	N/A	305.4	3.3	2.4	0.3	0.3	9.0	11.3
Average							6.0	4.7	0.3	0.2	3.3	4.7
Cement												
INTP	BUY	0.4	7,675	12,625	10,943	64.5	14.3	14.2	1.3	1.3	9.4	9.5
SMGR	BUY	0.6	4,800	7,925	7,442	65.1	12.1	11.6	0.8	0.7	6.6	5.7
Average							13.2	12.9	1.1	1.0	8.0	7.6
Precast												
WTON	BUY	0.0	90	266	170	195.6	9.5	6.9	0.2	0.2	2.4	3.2
Average							9.5	6.9	0.2	0.2	2.4	3.2
Oil and Gas												
PGAS	BUY	0.5	1,325	1,800	1,312	35.8	5.9	5.5	0.6	0.5	9.4	9.3
AKRA	HOLD	0.4	1,790	1,900	1,958	6.1	12.8	11.3	2.9	2.7	22.5	23.7
MEDC	BUY	0.3	1,470	2,200	1,922	49.7	7.8	8.8	1.3	1.2	17.1	13.4
RAJA	BUY	0.0	1,340	1,500	2,200	11.9	20.4	21.0	2.2	2.0	10.7	9.5
ENRG	BUY	0.1	210	340	N/A	61.9	5.7	4.8	0.6	0.5	10.6	11.2
Average							10.5	10.3	1.5	1.4	14.1	13.4
Chemical												
TPIA	SELL	3.7	7,450	2,563	1,840	-65.6	286.5	413.9	14.7	14.3	5.1	3.5
BRPT	BUY	0.9	950	1,150	1,695	21.1	118.8	47.5	5.0	4.7	4.2	9.9
ESSA	SELL	0.2	750	225	623	-70.0	n/a	30.0	2.6	2.6	-0.3	8.6
Average							202.6	163.8	7.4	7.2	3.0	7.3
Utilities												
JSMR	SELL	0.4	5,250	4,900	6,323	-6.7	17.7	16.3	1.5	1.4	8.4	8.4

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Metal												
ANTM	BUY	0.5	1,680	2,500	1,885	48.8	8.3	8.4	1.5	1.3	18.1	16.0
MDKA	HOLD	1.0	2,600	3,300	3,381	26.9	34.2	27.1	1.8	1.6	5.3	5.9
INCO	BUY	0.3	4,210	5,000	4,528	18.8	9.2	10.1	1.0	1.0	11.4	9.4
BRMS	BUY	0.4	156	230	N/A	47.4	71.5	47.3	1.5	1.5	2.1	3.1
NCKL	BUY	0.3	930	1,200	1,150	29.0	11.8	7.4	2.1	1.7	18.1	22.5
AMMN	SELL	3.9	9,050	8,500	6,833	-6.1	153.4	45.0	9.4	7.8	6.2	17.3
Average							48.1	24.2	2.9	2.5	10.2	12.4
Coal												
ITMG	HOLD	0.3	25,350	26,000	26,841	2.6	3.6	5.6	1.2	1.2	32.1	20.7
ADRO	HOLD	1.2	2,680	2,900	2,951	8.2	2.2	4.3	0.9	0.8	41.1	19.8
PTBA	BUY	0.4	2,960	3,500	2,628	18.2	2.7	5.6	1.2	1.1	43.8	19.8
HRUM	BUY	0.1	1,300	2,500	1,687	92.3	6.5	7.4	1.1	1.0	17.5	14.1
BUMI	BUY	0.5	106	150	150	41.5	11.8	15.1	0.9	0.8	7.6	5.6
Average							5.4	7.6	1.1	1.0	28.4	16.0
Plantation												
AALI	HOLD	0.1	6,600	8,500	7,231	28.8	7.7	8.8	0.6	0.5	7.3	6.1
SIMP	BUY	0.0	362	388	400	7.2	32.9	21.3	0.4	0.4	1.2	1.8
SSMS	BUY	0.1	1,020	1,555	N/A	52.5	6.4	5.7	1.4	1.2	21.2	20.4
TAPG	BUY	0.1	625	885	750	41.6	5.6	5.5	1.1	1.0	29.7	20.3
STAA	BUY	0.1	750	1,400	N/A	86.7	5.9	5.2	1.9	1.5	32.1	28.7
NSSS	BUY	0.1	n/a	265	195	n/a	n/a	n/a	n/a	n/a	25.9	62.1
Average							10.2	7.9	0.9	0.8	16.6	20.0
Technology												
ASSA	HOLD	0.0	750	1,100	1,100	46.7	22.1	19.2	1.0	0.9	4.5	4.9
EMTK	BUY	0.2	370	550	N/A	48.6	5.9	5.4	0.9	0.7	14.7	13.8
BUKA	BUY	0.2	124	310	265	150.0	n/a	n/a	0.5	0.5	-1.0	-0.7
GOTO	BUY	2.0	64	130	95	103.1	n/a	n/a	0.6	0.6	-85.0	-17.5
TRON	BUY	0.0	224	550	N/A	145.5	19.3	11.0	2.8	2.2	14.5	20.3
Average							15.8	11.9	1.2	1.0	(10.4)	4.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
World	3,323	40.45	1.23	1.26	(3.08)	3.71	4.84	17.53	3,446	2,725	
U.S. (S&P)	5,071	59.95	1.20	0.38	(3.13)	4.15	6.30	22.56	5,265	4,048	
U.S. (DOW)	38,504	263.71	0.69	1.86	(2.46)	1.84	2.16	13.66	39,889	32,327	
Europe	5,008	71.32	1.44	1.85	(0.46)	9.73	10.76	13.78	5,122	3,993	
Emerging Market	1,019	7.49	0.74	0.68	(1.92)	3.77	(0.43)	4.29	1,063	908	
FTSE 100	8,045	20.94	0.26	2.87	1.44	6.87	4.03	1.68	8,077	7,216	
CAC 40	8,106	65.42	0.81	2.18	(0.57)	8.72	7.46	7.02	8,254	6,774	
Dax	18,138	276.85	1.55	2.09	(0.38)	7.39	8.27	14.33	18,567	14,630	
Indonesia	7,111	36.99	0.52	(0.75)	(3.26)	(1.62)	(2.23)	4.24	7,454	6,563	
Japan	38,249	696.71	1.86	0.76	(6.46)	5.58	14.30	33.77	41,088	28,242	
Australia	7,721	37.79	0.49	1.52	(0.63)	2.69	1.72	5.45	7,911	6,751	
Korea	2,670	46.67	1.78	3.31	(2.87)	8.10	0.54	5.79	2,779	2,274	
Singapore	3,273	47.55	1.47	3.74	1.70	3.79	1.00	(1.56)	3,393	3,042	
Malaysia	1,562	2.05	0.13	1.38	1.25	3.83	7.35	9.81	1,568	1,369	
Hong Kong	16,829	317.24	1.92	3.57	2.00	5.84	(1.28)	(15.69)	20,361	14,794	
China	3,022	(22.62)	(0.74)	0.50	(0.85)	7.13	1.58	(7.74)	3,419	2,635	
Taiwan	19,599	188.06	0.97	(3.04)	(3.11)	9.64	9.31	25.42	20,884	15,284	
Thailand	1,357	7.94	0.59	(2.79)	(1.71)	(1.72)	(4.12)	(12.86)	1,579	1,330	
Philippines	6,507	62.72	0.97	1.59	(5.45)	(2.59)	0.88	(1.39)	7,071	5,920	

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	140.40				(2.53)	(4.09)	(4.09)	(3.30)	146.38	133.14
Inflation Rate (yoy, %)	3.05								4.33	2.28
Gov Bond Yld (10yr, %)	7.06							5.78	7.26	6.16
US Fed Rate (%)	5.50								5.50	5.00

Exchange Rate (per USD)	Last Price	Chg (Pts)	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
Indonesia	16,220	(15.00)	0.09	(0.28)	(2.60)	(3.64)	(5.07)	(8.48)	16,288	14,575	
Japan	154.82	(0.01)	0.01	(0.28)	(2.20)	(4.72)	(8.90)	(13.29)	154.88	133.02	
UK	1.25	0.00	0.07	0.03	(1.41)	(2.11)	(2.14)	(0.22)	1.31	1.20	
Euro	1.07	0.00	0.07	0.34	(1.18)	(1.62)	(2.99)	(3.05)	1.13	1.04	
China	7.25	0.00	(0.02)	(0.10)	(0.47)	(1.01)	(2.00)	(4.82)	7.35	6.89	

Commodity Indicators	Last Price	Chg (Pts)	Change (%)							1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	88.51	0.09	0.10	1.40	3.61	10.58	14.89	6.99	97.69	71.28	
CPO	4,092	19.00	0.47	(1.61)	(4.99)	2.38	11.74	(0.44)	4,600	3,232	
Coal	129.75	0.25	0.19	0.39	1.61	1.92	(11.37)	(31.84)	178.20	115.00	
Tin	31,938	(2,540.00)	(7.37)	0.37	15.19	21.72	25.67	20.09	36,050	22,900	
Nickel	19,006	(733.00)	(3.71)	7.22	10.23	16.56	14.47	(22.35)	25,420	15,840	
Copper	9,707	(123.00)	(1.25)	2.52	9.47	15.48	13.41	10.37	9,988	7,856	
Gold	2,319	(3.52)	(0.15)	(1.80)	6.75	15.13	12.39	16.56	2,432	1,811	
Silver	27.25	(0.06)	(0.22)	(3.46)	10.38	20.20	14.50	8.29	30	21	

Source: Bloomberg, SSI Research

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