

Market Activity

Friday, 27 Dec 2024

Market Index	:	7,036.6	
Index Movement	:	-29.2	-0.41%
Market Volume	:	15,615	Mn shrs
Market Value	:	5,786	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

BMRI	5,800	50	0.9
BBCA	9,800	50	0.5
BREN	9,200	75	0.8
ASII	4,930	50	1.0

Lagging Movers

AMMN	8,275	-575	-6.5
BBRI	4,100	35	0.9
GOTO	63	-5	-7.4
DSSA	36,900	-1250	-3.3

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BREN	55	BBRI	169
BMRI	54	GOTO	29
TLKM	46	ICBP	26
ANTM	39	ADRO	25
BBCA	37	BBNI	21

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,235	40.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.6	0.2	1.1
EIDO	18.6	-0.1	-0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	42,992	-334	-0.77
S&P 500	5,971	-67	-1.11
Euro Stoxx	4,899	0	0.00
MSCI World	3,755	-23	-0.62
STI	3,772	10	0.27
Nikkei	40,281	675	1.71
Hang Seng	20,090.5	0.0	0.00

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	74.2	0.9	1.24
Coal (ICE)	125.0	0.0	0.00
CPO Malay	4,624.0	81.0	1.78
Gold	2,621.4	-12.2	-0.46
Nickel	15,133.9	0.0	0.00
Tin	28,810.0	0.0	0.00

*last price per closing date

Highlights

- **ADRO** : [Affiliate Loan for Renewable Energy](#)
- **ERAL** : [Affiliate Transaction](#)
- **RAAM** : [Ownership Increased by Commissioner](#)

Market

JCI is Expected to Decline Today

US stocks closed lower on Friday (27/12): Dow -0.77%, S&P 500 -1.11%, Nasdaq -1.49%. US stocks ended the holiday week with losses despite a largely successful year for Wall Street. The UST 10Y yield rose +0.96% (+0.044 bps) to 4.629%, and the USD Index went down -0.09% to 108.0.

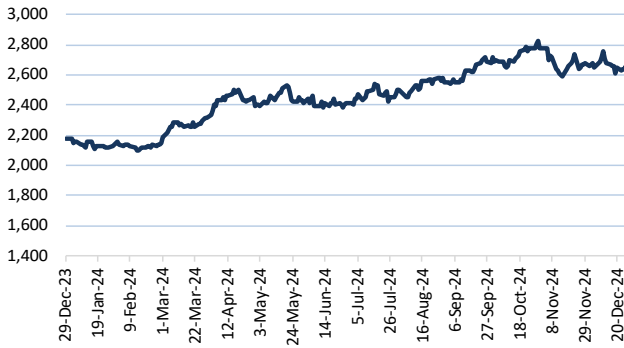
Commodity market closed mixed on Friday (27/12); WTI oil +1.41% to USD 70.60/bbl, Brent oil +1.26% to USD 74.17/bbl, coal +0.00% to USD 125.5/ton, CPO +1.74% to MYR 4,625, and gold -0.46% to USD 2,621/toz.

Asian stocks closed mixed on Friday (27/12): Kospi -1.02%, Hang Seng -0.04%, Nikkei +1.80% and Shanghai +0.06%. JCI ended the day at 7,036.6 (-0.41%), with foreign investors recording an overall net buy of IDR 759.3 billion; IDR 199 billion in the regular market, and IDR 560.3 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BREN (IDR 55.4 billion), followed by BMRI (IDR 54.4 billion), and TLKM (IDR 45.8 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 168.9 billion), followed by GOTO (IDR 29.4 billion), and ICBP (IDR 26.2 billion). Top leading movers are BMRI, BBCA, BREN, while top lagging movers are AMMN, BBRI, GOTO.

Kospi decline -0.30% this morning, as did Nikkei (-0.07%). We expect the JCI to decline today, given negative sentiments from global and regional markets.

COMMODITIES

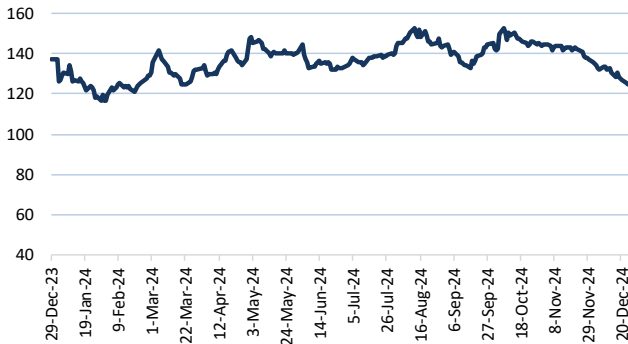
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



ADRO: Affiliate Loan for Renewable Energy

PT Adaro Clean Energy Indonesia (ACEI) provided a USD 41.1 million loan to PT Karimun Sarana Surya (KSS) to support a renewable energy project in Karimun Regency. This aligns with ADRO's strategy to expand into non-coal sectors and focus on sustainability. The loan matures on December 31, 2025, with an interest rate of Term SOFR +1.70%. (IDX)

ERAL: Affiliate Transaction

In 23 Desember 2024, ERAL made an additional capital contribution using internal cash to Era Gaya Indonesia (EGI), with a direct ownership stake of 49%, in order to maintain its ownership. The capital injection consists of 2,682,000 newly issued shares of EGI, with a nominal value of IDR 50,000 per share, totaling IDR 134.1 billion. (IDX)

RAAM: Ownership Increased by Commissioner

President Commissioner of PT Tripar Multivision Plus Tbk (RAAM), Raam Jethmal Punjabi, increased his shareholding in the company by 2.87 million shares at a price of IDR 302 per share, totaling IDR 915 million. This transaction took place between December 18 and December 27, 2024. As a result, Raam Jethmal Punjabi's total shareholding in RAAM increased to 4,792,855,782 shares, or 70.34%, compared to the previous total of 4,789,985,082 shares, or 70.30%. (Bisnis Indonesia)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Banks													
BBCA	BUY	9.0	9,800	4.3	12,500	12,072	27.6	22.7	21.0	4.6	4.1	20.0	19.7
BBRI	HOLD	7.6	4,100	(28.4)	5,200	5,576	26.8	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	7.2	5,800	(4.1)	8,500	7,877	46.6	9.3	8.4	1.9	1.7	20.3	20.3
BBNI	BUY	2.2	4,360	(18.9)	6,600	6,340	51.4	6.8	6.2	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,135	(9.2)	1,100	1,599	-3.1	3.2	2.9	0.4	0.3	11.2	11.4
<i>Average</i>								12.9	11.2	1.8	1.8	13.5	16.1
Consumer (Staples)													
ICBP	BUY	0.9	11,425	8.0	13,000	14,417	13.8	14.3	13.3	2.8	2.5	19.6	18.6
INDF	BUY	1.1	7,700	19.4	8,000	9,058	3.9	6.7	6.1	1.0	0.9	15.2	15.0
KLBF	BUY	0.9	1,355	(15.8)	2,100	1,778	55.0	19.7	17.8	2.7	2.5	13.8	14.1
UNVR	HOLD	0.3	1,840	(47.9)	3,910	1,824	112.5	13.8	13.0	18.3	16.5	132.6	127.0
SIDO	BUY	0.1	570	8.6	750	710	31.6	15.3	14.2	4.8	13.0	31.2	91.8
<i>Average</i>								13.9	12.9	5.9	7.1	42.5	53.3
Cigarette													
HMSP	SELL	0.2	635	(29.1)	825	896	29.9	8.4	7.6	2.5	2.4	29.3	31.8
GGRM	HOLD	0.1	13,275	(34.7)	26,380	13,628	98.7	4.8	5.0	0.4	0.4	8.0	8.1
<i>Average</i>								6.6	6.3	1.4	1.4	18.6	20.0
Digital Bank													
ARTO	HOLD	0.3	2,360	(18.6)	2,800	3,351	18.6	389.9	219.8	3.9	3.8	1.0	1.7
BBHI	BUY	0.1	805	(37.6)	3,400	N/A	322.4	57.5	50.3	2.6	2.5	4.6	5.0
<i>Average</i>								223.7	135.1	3.3	3.2	2.8	3.4
Healthcare													
MIKA	HOLD	0.4	2,570	(9.8)	3,000	3,238	16.7	32.6	28.6	6.0	6.0	18.4	21.0
SILO	BUY	0.2	3,090	41.7	2,900	3,427	-6.1	30.3	25.6	5.2	5.2	17.3	20.5
HEAL	BUY	0.5	1,600	7.4	1,800	1,757	12.5	39.6	32.7	7.0	7.0	17.6	21.3
<i>Average</i>								34.2	28.9	6.1	6.1	17.8	20.9
Poultry													
CPIN	BUY	0.9	4,760	(5.3)	5,500	6,148	15.5	23.1	21.1	2.6	2.5	11.4	11.7
JPFA	SELL	0.3	1,875	58.9	1,600	2,331	-14.7	10.6	9.2	1.3	1.2	12.6	13.3
<i>Average</i>								16.9	15.1	2.0	1.8	12.0	12.5
Retail													
MAPI	BUY	0.4	1,350	(24.6)	2,100	1,888	55.6	9.5	8.6	1.8	1.5	19.2	17.8
RALS	SELL	0.0	362	(29.7)	580	510	60.2	7.4	7.2	0.6	0.6	8.3	8.7
ACES	BUY	0.2	795	10.4	1,000	1,049	25.8	15.6	13.6	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,390	(30.5)	5,800	1,620	317.3	4.0	3.9	9.7	4.6	240.3	119.4
ERAA	HOLD	0.1	406	(4.7)	550	518	35.5	6.5	5.5	0.8	0.7	12.2	13.0
AMRT	BUY	1.8	2,800	(4.4)	3,250	3,545	16.1	27.7	23.6	6.8	5.9	24.7	24.9
MIDI	BUY	0.1	418	(2.8)	560	545	34.0	23.4	19.4	3.4	3.0	14.4	15.4
<i>Average</i>								13.4	11.7	3.6	2.6	47.5	30.4
Pulp and Paper													
INKP	BUY	0.4	6,750	(18.9)	9,900	12,617	46.7	2.6	2.6	0.5	0.3	17.5	12.3
ALDO	BUY	0.0	630	35.5	2,000	N/A	217.5	9.4	6.8	0.9	0.8	9.8	11.6
<i>Average</i>								6.0	4.7	0.7	0.6	13.6	12.0
Media													
MNCN	SELL	0.1	280	(27.5)	260	730	(7.1)	1.4	1.3	0.1	0.1	10.2	10.1
SCMA	SELL	0.1	153	(10.0)	110	238	(28.1)	31.1	30.6	1.2	1.2	3.9	3.8
FILM	BUY	0.2	3,780	(4.5)	5,500	7,000	45.5	343.6	210.0	22.0	20.0	6.4	9.5
<i>Average</i>								125.4	80.6	7.8	7.1	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	YTD Chg (%)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Telco													
EXCL	HOLD	0.3	2,250	12.5	2,500	2,965	11.1	18.8	18.4	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,460	5.0	12,500	3,066	408.1	4.4	3.7	0.6	0.5	13.3	14.3
TLKM	BUY	4.4	2,750	(30.4)	3,600	3,618	30.9	10.3	9.7	1.9	1.6	18.9	16.9
<i>Average</i>								11.1	10.6	1.1	1.0	12.3	12.0
Telco Infra													
TBIG	HOLD	0.2	2,150	2.9	1,900	2,031	-11.6	31.1	30.6	4.2	4.0	13.4	13.1
TOWR	BUY	0.5	635	(35.9)	1,030	1,128	62.2	9.2	9.2	1.7	1.5	18.5	17.3
MTEL	BUY	0.3	650	(7.8)	800	841	23.1	25.1	23.2	1.5	1.5	6.1	6.6
<i>Average</i>								21.8	21.0	2.5	2.4	12.7	12.3
Auto													
ASII	HOLD	3.0	4,930	(12.7)	5,600	5,857	13.6	6.6	6.6	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	920		1,600	1,439	73.9	6.8	6.8	1.8	1.5	26.8	24.3
ASLC	BUY	0.0	71		320	145	350.7	15.4	14.8	1.3	1.2	8.1	8.1
<i>Average</i>								9.6	9.4	1.4	1.2	17.3	15.6
Mining Contracting													
UNTR	BUY	1.2	25,400	12.3	29,600	32,093	16.5	4.6	5.5	1.1	1.0	24.3	18.5
<i>Average</i>								4.6	5.5	1.1	1.0	24.3	18.5
Property													
BSDE	BUY	0.2	950	(12.0)	1,420	1,474	49.5	7.4	7.2	0.5	0.5	6.3	6.4
PWON	BUY	0.2	400	(11.9)	500	579	25.0	8.8	8.6	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	490	(14.8)	720	804	46.9	9.0	8.8	0.8	0.7	9.3	7.7
CTRA	BUY	0.3	975	(16.7)	1,400	1,605	43.6	8.9	8.2	0.9	0.8	9.9	9.3
MKPI	BUY	0.1	24,875	(8.5)	32,000	32,000	28.6	26.5	22.4	3.2	2.9	12.0	13.1
<i>Average</i>								12.1	11.1	1.3	1.1	9.8	9.2
Industrial Estate													
SSIA	BUY	0.1	1,275	193.8	1,650	1,591	29.4	12.5	13.4	1.5	1.5	12.3	11.1
<i>Average</i>								12.5	13.4	1.5	1.5	12.3	11.1
Construction													
PTPP	BUY	0.0	336	(21.5)	870	653	158.9	5.6	6.9	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	214	(31.4)	630	447	194.4	23.8	30.6	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	n.a	340	220	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	20.6	750	438	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	62		300	n.a	383.9	2.0	1.7	0.2	0.2	11.3	12.1
<i>Average</i>								3.8	4.3	0.2	0.2	4.7	4.3
Cement													
INTP	HOLD	0.4	7,600	(19.1)	7,700	8,144	1.3	13.4	11.7	1.2	1.2	9.3	9.9
SMGR	HOLD	0.4	3,300	(48.4)	4,200	4,092	27.3	10.3	7.9	0.5	0.5	4.5	5.7
<i>Average</i>								11.8	9.8	0.9	0.8	6.9	7.8
Precast													
WTON	BUY	0.0	77	(28.7)	266	N/A	245.5	5.9	5.0	0.2	0.2	3.2	3.7
<i>Average</i>								5.9	5.0	0.2	0.2	3.2	3.7
Oil and Gas													
PGAS	BUY	0.6	1,590	40.7	1,800	1,636	13.2	9.1	8.0	0.7	0.6	7.2	7.4
AKRA	BUY	0.3	1,120	(24.1)	2,000	1,729	78.6	7.8	7.3	1.7	1.7	22.2	23.1
MEDC	BUY	0.2	1,105	(4.3)	2,200	1,880	99.1	4.3	4.3	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	2,660	88.7	2,200	N/A	-17.3	29.6	29.7	4.4	4.1	15.0	13.7
<i>Average</i>								12.7	12.3	1.9	1.8	15.7	15.1
Chemical													
TPIA	SELL	3.8	7,300	39.0	2,563	8,800	-64.9	405.6	N/A	14.0	N/A	3.5	N/A
BRPT	BUY	0.8	910	(31.5)	1,150	870	26.4	45.5	N/A	4.5	N/A	9.9	N/A
ESSA	SELL	0.3	820	54.7	225	1,078	-72.6	32.8	N/A	2.8	N/A	8.6	N/A
<i>Average</i>								161.3	N/A	7.1	N/A	7.3	N/A
Utilities													
JSMR	BUY	0.3	4,330	(11.1)	4,900	6,402	13.2	10.2	9.3	1.1	1.0	10.3	10.3

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Metal													
ANTM	BUY	0.4	1,525	(10.6)	1,800	1,923	18.0	8.6	8.2	1.1	1.0	12.6	12.2
MDKA	HOLD	0.7	1,570	(41.9)	3,300	3,048	110.2	147.6	31.1	1.2	1.1	0.8	3.6
INCO	BUY	0.3	3,580	(15.7)	4,000	4,596	11.7	23.2	19.3	0.9	0.9	3.9	4.5
BRMS	BUY	0.8	332	95.3	500	513	50.6	163.8	90.6	3.2	3.1	1.9	3.4
NCKL	BUY	0.3	760	(24.0)	1,200	1,244	57.9	7.4	5.5	1.4	1.1	18.8	20.0
AMMN	BUY	4.8	8,275	26.3	12,000	10,433	45.0	41.7	49.1	7.1	6.2	17.0	12.6
Average								65.4	34.0	2.5	2.2	9.2	9.4
Coal													
ITMG	HOLD	0.3	25,850	0.8	26,000	28,932	0.6	5.7	7.0	1.2	1.2	20.7	16.3
ADRO	BUY	1.1	2,540	6.7	4,700	3,464	85.0	3.2	3.8	0.8	0.7	25.1	18.8
PTBA	BUY	0.3	2,620	7.4	3,200	2,856	22.1	4.9	5.2	1.4	1.1	27.5	21.2
HRUM	HOLD	0.1	1,025	(23.2)	1,100	1,622	7.3	5.9	6.2	0.8	0.7	14.1	11.2
BUMI	BUY	0.5	116	36.5	170	170	46.6	42.7	18.0	1.0	0.9	2.3	5.1
Average								12.5	8.1	1.0	0.9	17.9	14.5
Plantation													
AALI	HOLD	0.1	6,150	(12.5)	8,500	7,380	38.2	9.4	10.3	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	378	0.5	388	N/A	2.6	22.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,060	1.4	1,555	N/A	46.7	5.9	5.7	1.2	1.0	20.4	18.3
TAPG	BUY	0.1	730	33.9	800	1,158	9.6	5.9	5.7	1.2	1.0	14.8	19.7
STAA	BUY	0.1	820	(9.9)	1,400	1,000	70.7	5.7	5.7	1.6	1.6	28.7	28.7
Average								8.4	6.8	0.8	1.0	15.3	21.2
Technology													
ASSA	BUY	0.0	670	(15.2)	1,200	1,100	79.1	8.9	8.6	0.9	0.8	9.7	9.1
BUKA	HOLD	0.2	123	(43.1)	125	187	1.6	n/a	37.3	0.5	0.5	-0.7	1.3
GOTO	SELL	2.0	63	(26.7)	53	87	-15.9	n/a	30.0	0.7	0.7	-3.3	2.3
Average								8.9	25.3	0.7	0.6	1.9	4.2
Transportation													
BIRD	BUY	0.0	1,600	(10.6)	2,300	2,338	43.8	7.3	6.9	0.7	0.6	9.4	9.3
Average								7.3	6.9	0.7	0.6	9.4	9.3

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,755	(23.34)	(0.62)	0.86	(1.44)	0.87	18.50	18.50	3,861	3,103
U.S. (S&P)	5,971	(66.75)	(1.11)	1.77	(1.02)	3.62	25.18	25.18	6,100	4,682
U.S. (DOW)	42,992	(333.59)	(0.77)	1.54	(4.27)	1.56	14.07	14.07	45,074	37,123
Europe	4,899	41.02	0.84	(1.18)	1.97	(2.03)	8.35	8.35	5,122	4,381
Emerging Market	1,083	(1.82)	(0.17)	0.09	0.40	(7.51)	5.78	5.78	1,193	957
FTSE 100	8,150	12.79	0.16	(0.60)	(1.66)	(1.06)	5.39	5.39	8,474	7,404
CAC 40	7,355	72.68	1.00	(0.40)	1.66	(3.67)	(2.49)	(2.49)	8,259	7,030
Dax	19,984	135.55	0.68	(1.29)	1.82	3.41	19.30	19.30	20,523	16,345
Indonesia	7,037	(29.18)	(0.41)	(1.00)	(1.09)	(6.53)	(3.25)	(3.25)	7,911	6,699
Japan	40,281	713.10	1.80	2.86	5.43	6.23	20.37	20.37	42,427	31,156
Australia	8,228	(34.30)	(0.42)	0.73	(2.47)	(0.51)	8.39	8.39	8,515	7,322
Korea	2,414	9.57	0.40	0.42	(1.69)	(6.90)	(9.07)	(9.07)	2,896	2,360
Singapore	3,772	10.18	0.27	0.23	0.86	5.20	16.40	16.40	3,843	3,092
Malaysia	1,628	14.44	0.89	1.75	2.12	(1.26)	11.93	11.93	1,685	1,446
Hong Kong	20,090	(7.83)	(0.04)	1.14	3.43	(4.94)	17.85	17.85	23,242	14,794
China	3,400	2.07	0.06	0.95	2.22	1.91	14.29	14.29	3,674	2,635
Taiwan	23,276	28.74	0.12	3.40	4.55	4.73	29.81	29.81	24,417	17,152
Thailand	1,401	3.66	0.26	2.67	(1.83)	(3.27)	(1.02)	(1.02)	1,507	1,273
Philippines	6,529	(10.23)	(0.16)	0.92	(3.18)	(11.81)	1.22	(0.39)	7,605	6,158

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	150.24				(0.66)	(0.00)	2.64	8.79	151.23	136.22
Inflation Rate (yoy, %)	1.55								3.05	1.55
Gov Bond Yld (10yr, %)	7.03							8.50	7.25	6.43
US Fed Rate (%)	4.50								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	16,235	40.00	(0.25)	(0.25)	(1.88)	(6.84)	(5.16)	(4.96)	16,478	15,070
Japan	157.81	(0.06)	0.04	(0.41)	(5.20)	(8.99)	(10.63)	(10.72)	161.95	139.58
UK	1.26	(0.00)	(0.02)	0.31	(0.63)	(5.98)	(1.23)	(1.19)	1.34	1.23
Euro	1.04	0.00	0.00	0.20	(0.69)	(6.37)	(5.55)	(5.60)	1.12	1.03
China	7.30	(0.00)	0.02	(0.01)	(0.70)	(3.91)	(2.69)	(2.10)	7.30	7.01

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	73.80	(0.37)	(0.50)	1.18	1.18	2.83	(4.21)	(4.21)	92.18	68.68
CPO	4,975	75.00	1.53	4.69	0.95	19.62	35.85	34.46	5,326	3,599
Coal	125.00	0.00	0.00	(2.15)	(9.42)	(13.64)	(8.73)	(10.71)	153.50	116.00
Tin	28,810	(8.00)	(0.03)	(1.05)	3.08	(12.47)	13.36	12.35	36,050	24,115
Nickel	15,311	(166.00)	(1.07)	(1.27)	(3.60)	(9.91)	(7.78)	(9.61)	21,750	15,065
Copper	8,982	31.50	0.35	(0.52)	(0.42)	(10.02)	4.94	3.35	11,105	8,127
Gold	2,625	3.33	0.13	0.47	(0.55)	(0.37)	27.23	27.23	2,790	1,984
Silver	29.43	0.05	0.16	(0.74)	(3.54)	(5.55)	23.68	23.68	35	22

Source: Bloomberg, SSI Research

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