Market Activity
Wednesday, 19 Feb 2025

Market Index	:	**6,794.9**	
Index Movement	:	**-78.7**	**-1.14%**
Market Volume	:	16,884	Mn shrs
Market Value	:	10,884	Bn rupiah

	Last Close	Changes +/-	%
Leading Movers			
TPIA	8,000	675	9.2
DCII	56,025	9325	20.0
BRMS	394	16	4.2
STTP	14,200	1900	15.4
Lagging Movers			
BMRI	5,175	-275	-5.0
BBCA	8,950	-350	-3.8
BBRI	4,020	-130	-3.1
AMMN	7,025	-325	-4.4

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
TLKM	116	BBCA	690
ASII	67	BMRI	219
INDF	50	AMRT	129
BBNI	44	BBRI	40
UNTR	28	ERAA	36

Money Market

	Last Close	Changes +/-	%
USD/IDR	16,330	55.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes +/-	%
TLKM	16.1	-0.4	-2.1
EIDO	17.8	-0.4	-2.0

Global Indices

	Last Close	Changes +/-	%
DJIA	44,628	71	0.16
S&P 500	6,144	15	0.24
Euro Stoxx	5,461	-73	-1.31
MSCI World	3,907	-4	-0.10
STI	3,934	8	0.22
Nikkei	39,190	-441	-1.11
Hang Seng	22,944.2	-32.6	-0.14

Commodities*

	Last Close	Changes +/-	%
Brent Oil	76.0	0.2	0.26
Coal (ICE)	107.4	2.8	2.68
CPO Malay	4,672.0	168.0	3.73
Gold	2,933.4	-2.6	-0.09
Nickel	15,254.1	54.0	0.36
Tin	32,699.0	-80.0	-0.24

**last price per closing date*

Highlights

- **MDIY** : 1,000 Outlets in Indonesia
- **PGEO** : A Partnership with Sinopec
- **APLN** : Strengthening Fundamentals Through Asset Sales

Market

JCI is Expected to Move Sideways Today

US stocks closed higher on Wednesday (19/2): Dow +0.16%, S&P 500 +0.24%, Nasdaq +0.07%. The markets rose, with S&P touching fresh record, as investors weighed Trump's latest tariff threat and Federal Reserve's meeting minutes. The UST 10Y yield fell -0.42% (-0.019bps) to 4.533%, while the USD Index rose +0.13% to 107.2.

Commodity market closed mostly higher on Wednesday (19/2); WTI oil +0.56% to USD 72.25/bbl, Brent oil +0.34% to USD 76.07/bbl, coal +2.68% to USD 107.40/ton, CPO +3.66% to MYR 4,637, and gold -0.06% to USD 2,933/oz.

Asian stocks closed mixed on Wednesday (19/2): Hang Seng -0.14%, Nikkei -0.27% and Shanghai +0.81%. JCI fell to 6,794.9 (-1.14%), with foreign investors recording overall net sell of IDR 1.12 trillion; IDR 963.6 billion in the regular market, and IDR 166.2 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by TLKM (IDR 116.2 billion), followed by ASII (IDR 66.5 billion), and INDF (IDR 49.7 billion). The largest foreign outflow in the regular market was recorded by BBCA (IDR 690.3 billion), followed by BMRI (IDR 218.5 billion), and BREN (IDR 210 billion). The top leading movers were TPIA, DCII, BRMS, while the top lagging movers were BMRI, BBCA, BBRI.

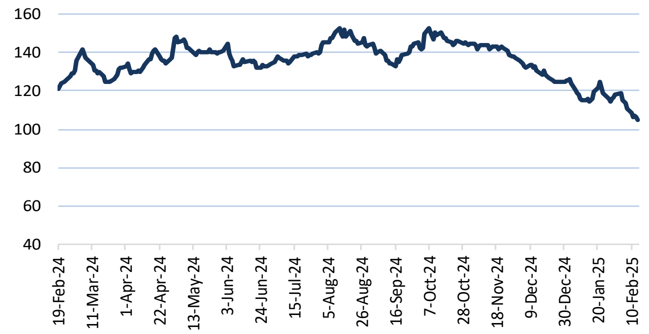
Kospi fell -0.35% this morning, as did Nikkei (-0.58%). We expect the JCI to move sideways today, given mixed sentiments from global and regional markets.

COMMODITIES

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

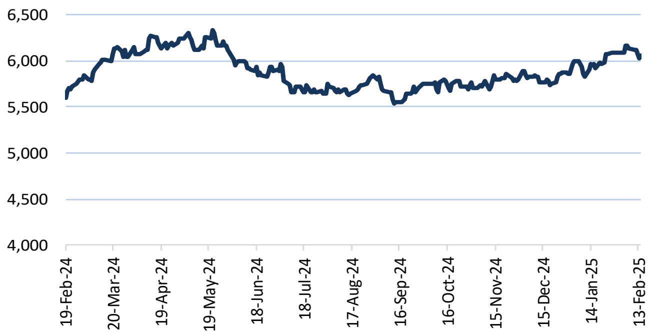
Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

MDIY: 1,000 Outlets in Indonesia

On 19 February 2025, home appliance retailer Daya Intiguna Yasa (MDIY) announced the opening of its 1,000th outlet in Indonesia, marking a significant milestone in its expansion strategy. This achievement reinforces MDIY's position as one of the leading players in Indonesia's home appliance retail industry. **(IDX)**

PGEO: A Partnership with Sinopec

PT Pertamina Geothermal Energy Tbk (PGEO) has formed a strategic partnership with Sinopec Star Co., Ltd. to advance geothermal energy and green hydrogen development in Indonesia, China, and the global market. PGEO will focus on high-temperature geothermal resources for electricity generation, and Sinopec Star will optimize medium- and low-temperature geothermal resources for district heating and hydrogen production. Both will exchange technical expertise to drive innovation and efficiency in geothermal energy. **(IDX Channel)**

APLN: Strengthening Fundamentals Through Asset Sales

PT Agung Podomoro Land Tbk (APLN) continues to monetize assets as part of its strategy to strengthen business fundamentals and expand new projects. Most recently, the company sold Pullman Vimala Hills Resort Hotel in Ciawi, Bogor for IDR 14 trillion. The proceeds from the sale have been used to fulfil the company's obligations and develop major projects, such as Podomoro Park Bandung, Parkland Podomoro Karawang, Bukit Podomoro Jakarta, Hotel Pullman Bandung, Podomoro Golf View Bogor, and Podomoro City Deli Medan which includes a premium mall. **(IDX Channel)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	8.6	8,950	12,000	11,675	34.1	20.8	19.2	4.2	3.8	20.0	19.7
BBRI	BUY	9.1	4,020	5,500	5,070	36.8	8.7	7.8	1.9	1.8	21.6	22.9
BMRI	BUY	6.8	5,175	6,500	7,067	25.6	8.3	7.5	1.7	1.5	20.3	20.3
BBNI	BUY	2.4	4,520	6,000	5,806	32.7	7.1	6.4	1.0	1.0	14.6	14.9
BBTN	SELL	0.2	965	850	1,402	-11.9	2.7	2.4	0.3	0.3	11.2	11.4
BRIS	BUY	0.5	2,990	3,600	3,548	20.4	20.9	18.5	3.1	2.7	14.8	14.7
PNBN	BUY	0.2	1,710	2,200	N/A	28.7	15.3	13.8	0.8	0.8	5.3	8.5
Average							***14.3***	***10.8***	***1.9***	***1.7***	***13.5***	***16.1***
Consumer (Staples)												
ICBP	BUY	1.0	11,650	13,000	14,283	11.6	14.5	13.6	2.8	2.5	19.6	18.6
INDF	BUY	1.2	8,000	8,000	9,025	0.0	6.9	6.3	1.1	0.9	15.2	15.0
KLBF	BUY	0.8	1,235	2,100	1,711	70.0	17.9	16.2	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,375	3,910	1,479	184.4	10.3	9.7	13.7	12.4	132.6	127.0
SIDO	BUY	0.1	610	750	696	23.0	16.4	15.1	5.1	13.9	31.2	91.8
Average							***13.2***	***12.2***	***5.0***	***6.4***	***42.5***	***53.3***
Cigarette												
HMSP	SELL	0.2	590	825	813	39.8	7.8	7.1	2.3	2.2	29.3	31.8
GGRM	HOLD	0.1	11,675	26,380	13,767	126.0	4.2	4.4	0.3	0.4	8.0	8.1
Average							***6.0***	***5.7***	***1.3***	***1.3***	***18.6***	***20.0***
Digital Bank												
ARTO	HOLD	0.3	1,985	2,200	3,227	10.8	328.0	184.9	3.3	3.2	1.0	1.7
BBHI	BUY	0.1	625	3,400	950	444.0	44.6	39.1	2.0	2.0	4.6	5.0
Average							***186.3***	***112.0***	***2.7***	***2.6***	***2.8***	***3.4***
Healthcare												
MIKA	HOLD	0.2	2,510	3,000	3,225	19.5	31.8	27.9	5.9	5.9	18.4	21.0
SILO	BUY	0.1	2,980	2,900	3,302	-2.7	29.2	24.7	5.1	5.1	17.3	20.5
HEAL	BUY	0.4	1,400	1,800	1,764	28.6	34.7	28.6	6.1	6.1	17.6	21.3
Average							***31.9***	***27.0***	***5.7***	***5.7***	***17.8***	***20.9***
Poultry												
CPIN	BUY	1.0	4,640	5,500	5,819	18.5	22.5	20.5	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	1,970	1,600	2,435	-18.8	11.2	9.7	1.4	1.3	12.6	13.3
Average							***16.8***	***15.1***	***2.0***	***1.8***	***12.0***	***12.5***
Retail												
MAPI	BUY	0.4	1,380	2,100	1,911	52.2	9.7	8.7	1.9	1.6	19.2	17.8
RALS	SELL	0.0	364	580	508	59.3	7.4	7.3	0.6	0.6	8.3	8.7
ACES	BUY	0.2	790	1,000	1,002	26.6	15.5	13.5	2.0	1.9	13.1	14.0
LPPF	BUY	0.1	1,565	5,800	1,650	270.6	4.5	4.3	10.9	5.2	240.3	119.4
ERAA	HOLD	0.1	360	550	500	52.8	5.8	4.9	0.7	0.6	12.2	13.0
AMRT	BUY	1.6	2,480	3,250	3,470	31.0	24.5	20.9	6.1	5.2	24.7	24.9
MIDI	BUY	0.1	400	560	523	40.0	22.4	18.6	3.2	2.9	14.4	15.4
Average							***12.8***	***11.2***	***3.6***	***2.6***	***47.5***	***30.4***
Pulp and Paper												
INKP	BUY	0.4	6,350	9,900	12,213	55.9	2.5	2.5	0.4	0.3	17.5	12.3
ALDO	BUY	0.0	482	2,000	N/A	314.9	7.2	5.2	0.7	0.6	9.8	11.6
Average							***4.8***	***3.8***	***0.6***	***0.5***	***13.6***	***12.0***
Media												
MNCN	SELL	0.1	262	260	590	(0.8)	1.3	1.2	0.1	0.1	10.2	10.1
SCMA	SELL	0.2	232	110	229	(52.6)	47.2	46.4	1.8	1.7	3.9	3.8
FILM	BUY	0.2	4,090	5,500	N/A	34.5	371.8	227.2	23.8	21.6	6.4	9.5
Average							***140.1***	***91.6***	***8.6***	***7.8***	***6.8***	***7.8***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	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	0.4	2,260	2,500	2,907	10.6	18.8	18.5	0.9	0.9	4.8	4.8
ISAT	BUY	0.3	1,700	12,500	2,881	635.3	3.0	2.6	0.4	0.4	13.3	14.3
TLKM	BUY	4.6	2,670	3,600	3,610	34.8	10.0	9.4	1.9	1.6	18.9	16.9
Average							***10.6***	***10.2***	***1.1***	***1.0***	***12.3***	***12.0***
Telco Infra												
TBIG	HOLD	0.2	2,220	1,900	1,990	-14.4	32.1	31.6	4.3	4.1	13.4	13.1
TOWR	BUY	0.4	600	1,030	956	71.7	8.7	8.7	1.6	1.4	18.5	17.3
MTEL	BUY	0.3	645	800	810	24.0	24.9	23.0	1.5	1.5	6.1	6.6
Average							***21.9***	***21.1***	***2.5***	***2.4***	***12.7***	***12.3***
Auto												
ASII	HOLD	3.1	4,700	5,600	5,837	19.1	6.3	6.3	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	900	1,600	1,439	77.8	6.7	6.7	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	81	320	145	295.1	17.6	16.9	1.4	1.4	8.1	8.1
Average							***10.2***	***9.9***	***1.4***	***1.2***	***17.3***	***15.6***
Mining Contracting												
UNTR	BUY	1.2	25,200	30,850	32,140	22.4	4.6	5.5	1.1	1.0	24.3	18.5
Average							***4.6***	***5.5***	***1.1***	***1.0***	***24.3***	***18.5***
Property												
BSDE	BUY	0.2	915	1,420	1,329	55.2	7.1	6.9	0.4	0.4	6.3	6.4
PWON	BUY	0.2	394	500	569	26.9	8.7	8.5	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	420	720	698	71.4	7.7	7.6	0.7	0.6	9.3	7.7
CTRA	BUY	0.3	880	1,400	1,482	59.1	8.0	7.4	0.8	0.7	9.9	9.3
MKPI	BUY	0.1	24,300	32,000	N/A	31.7	25.9	21.8	3.1	2.9	12.0	13.1
Average							***11.5***	***10.5***	***1.2***	***1.1***	***9.8***	***9.2***
Industrial Estate												
SSIA	BUY	0.1	905	1,650	1,431	82.3	8.9	9.5	1.1	1.1	12.3	11.1
Average							***8.9***	***9.5***	***1.1***	***1.1***	***12.3***	***11.1***
Construction												
PTPP	BUY	0.0	280	870	514	210.7	4.7	5.7	0.1	0.2	3.2	2.7
ADHI	BUY	0.0	202	630	352	211.9	22.4	28.9	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	750	226	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	55	300	n.a	445.5	1.8	1.5	0.2	0.2	11.3	12.1
Average							***3.2***	***3.6***	***0.2***	***0.2***	***4.7***	***4.3***
Cement												
INTP	HOLD	0.3	5,325	7,700	8,169	44.6	9.4	8.2	0.9	0.8	9.3	9.9
SMGR	HOLD	0.3	2,830	4,200	3,824	48.4	8.8	6.8	0.4	0.4	4.5	5.7
Average							***9.1***	***7.5***	***0.6***	***0.6***	***6.9***	***7.8***
Precast												
WTON	BUY	0.0	69	266	N/A	285.5	5.3	4.5	0.2	0.2	3.2	3.7
Average							***5.3***	***4.5***	***0.2***	***0.2***	***3.2***	***3.7***
Oil and Gas												
PGAS	HOLD	0.6	1,685	1,800	1,678	6.8	9.6	7.2	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,205	2,000	1,600	66.0	8.4	9.0	1.9	1.9	22.2	21.4
MEDC	BUY	0.2	1,070	2,200	1,724	105.6	4.2	4.2	0.8	0.7	18.6	16.1
RAJA	SELL	0.1	3,950	2,200	5,000	-44.3	43.9	44.0	6.6	6.0	15.0	13.7
Average							***16.5***	***16.1***	***2.5***	***2.3***	***15.7***	***15.0***
Chemical												
TPIA	SELL	2.7	8,000	2,563	N/A	-68.0	444.4	N/A	15.4	N/A	3.5	N/A
BRPT	BUY	0.8	855	1,150	2,185	34.5	42.8	N/A	4.2	N/A	9.9	N/A
ESSA	SELL	0.3	810	225	960	-72.2	32.4	N/A	2.8	N/A	8.6	N/A
Average							***173.2***	***N/A***	***7.5***	***N/A***	***7.3***	***N/A***
Utilities												
ISMR	BUY	0.3	4,090	4,900	6,256	19.8	9.7	8.8	1.0	0.9	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Metal												
ANTM	BUY	0.5	1,575	1,800	1,997	14.3	8.9	10.9	1.1	1.2	12.6	10.5
MDKA	BUY	0.8	1,750	3,300	2,648	88.6	164.5	36.8	1.4	2.5	0.8	6.7
INCO	BUY	0.2	2,890	4,000	4,329	38.4	18.8	23.5	0.7	0.7	3.9	3.0
BRMS	BUY	1.0	394	500	513	26.9	194.4	78.3	3.8	3.3	1.9	4.2
NCKL	BUY	0.2	615	1,200	1,182	95.1	6.0	5.3	1.1	1.2	18.8	22.9
AMMN	BUY	3.3	7,025	12,000	10,433	70.8	35.4	144.3	6.0	4.2	17.0	2.9
Average							***71.3***	***49.9***	***2.3***	***2.2***	***9.2***	***8.4***
Coal												
ITMG	HOLD	0.4	25,700	26,000	29,684	1.2	5.7	6.5	1.2	1.1	20.7	17.6
ADRO	BUY	0.9	2,250	3,400	3,150	51.1	2.8	3.3	0.7	0.6	25.1	18.8
PTBA	BUY	0.4	2,660	3,200	2,952	20.3	5.0	5.3	1.4	1.1	27.5	21.2
HRUM	BUY	0.1	830	1,100	1,478	32.5	4.7	3.4	0.7	0.6	14.1	16.4
BUMI	BUY	0.4	113	170	170	50.4	41.6	11.3	0.9	0.9	2.3	7.9
Average							***12.0***	***6.0***	***1.0***	***0.9***	***17.9***	***16.4***
Plantation												
AALI	HOLD	0.1	5,925	8,500	6,910	43.5	9.1	9.9	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	374	388	N/A	3.7	22.0	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,765	1,555	N/A	-11.9	9.8	9.5	2.0	1.7	20.4	18.3
TAPG	BUY	0.1	775	800	898	3.2	6.2	6.0	1.2	1.1	14.8	19.7
STAA	BUY	0.1	825	1,400	1,100	69.7	5.7	5.7	1.6	1.6	28.7	28.7
Average							***8.9***	***7.8***	***1.0***	***1.2***	***15.3***	***21.2***
Technology												
ASSA	BUY	0.0	630	1,200	870	90.5	8.4	8.1	0.8	0.7	9.7	9.1
BUKA	SELL	0.3	143	125	161	-12.6	n/a	43.3	0.6	0.6	-0.7	1.3
GOTO	SELL	2.6	80	53	99	-33.8	n/a	38.1	0.9	0.9	-3.3	2.3
Average							***8.4***	***29.8***	***0.8***	***0.7***	***1.9***	***4.2***
Transportation												
BIRD	BUY	0.0	1,600	2,300	2,349	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***
Investment												
SRTG	BUY	0.1	1,850	3,000	2,833	62.2	4.7	2.7	0.5	0.4	10.1	15.1
Average							***6.0***	***4.8***	***0.6***	***0.5***	***9.7***	***12.2***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	3,907	(3.88)	(0.10)	0.32	3.41	4.49	5.37	18.86	3,911	3,248
U.S. (S&P)	6,144	14.57	0.24	1.25	2.46	3.84	4.46	22.75	6,130	4,946
U.S. (DOW)	44,628	71.25	0.16	0.08	2.62	3.14	4.90	15.53	45,074	37,612
Europe	5,461	(72.67)	(1.31)	1.03	6.08	14.94	11.54	14.66	5,544	4,474
Emerging Market	1,137	(2.05)	(0.18)	2.33	6.24	3.83	5.71	11.85	1,193	995
FTSE 100	8,713	(54.20)	(0.62)	(1.08)	2.44	7.58	6.60	12.73	8,821	7,598
CAC 40	8,111	(96.02)	(1.17)	0.85	5.20	12.18	9.89	4.40	8,259	7,030
Dax	22,434	(410.87)	(1.80)	1.29	7.32	17.70	12.68	31.25	22,883	17,019
Indonesia	6,795	(78.69)	(1.14)	2.24	(5.24)	(5.37)	(4.03)	(7.59)	7,911	6,500
Japan	39,165	(105.79)	(0.27)	0.52	0.67	2.12	(1.83)	2.09	42,427	31,156
Australia	8,340	(79.69)	(0.95)	(2.35)	(0.09)	0.16	2.21	8.88	8,615	7,493
Korea	2,672	44.71	1.70	3.42	6.01	7.62	11.34	0.52	2,896	2,360
Singapore	3,934	8.48	0.22	1.53	3.31	5.09	3.87	21.27	3,950	3,101
Malaysia	1,581	(3.96)	(0.25)	(1.38)	0.54	(1.08)	(3.74)	1.63	1,685	1,519
Hong Kong	22,944	(32.57)	(0.14)	4.97	15.15	16.44	14.38	41.22	23,242	16,044
China	3,352	27.05	0.81	0.15	3.30	(0.49)	(0.01)	14.67	3,674	2,690
Taiwan	23,604	(62.03)	(0.26)	1.35	1.45	4.04	2.47	25.87	24,417	18,610
Thailand	1,262	4.79	0.38	(1.69)	(5.84)	(13.69)	(9.85)	(8.60)	1,507	1,237
Philipines	6,120	24.92	0.41	1.25	(3.62)	(12.27)	(6.26)	(10.72)	7,605	5,863

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	156.08				0.23	3.21	0.23	7.61	156.08	136.22
Inflation Rate (yoy, %)	0.76								3.05	0.76
Gov Bond Yld (10yr, %)	6.82							3.05	7.32	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	16,330	55.00	(0.34)	0.23	0.18	(3.06)	(1.40)	(4.29)	16,478	15,070
Japan	151.16	(0.31)	0.21	1.08	2.95	2.83	4.00	(0.76)	161.95	139.58
UK	1.26	(0.00)	(0.06)	0.10	2.04	(0.58)	0.50	(0.35)	1.34	1.21
Euro	1.04	(0.00)	(0.02)	(0.42)	0.05	(1.17)	0.65	(3.58)	1.12	1.01
China	7.28	0.00	(0.05)	0.39	(0.08)	(0.54)	0.28	(1.11)	7.33	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	76.04	0.20	0.26	1.14	(5.88)	3.72	1.88	(9.00)	92.18	68.68
CPO	4,801	(47.00)	(0.97)	2.89	7.40	(2.54)	(1.23)	20.69	5,326	3,716
Coal	107.40	2.80	2.68	0.00	(10.31)	(24.23)	(14.25)	(11.06)	153.50	104.00
Tin	32,779	98.00	0.30	5.18	10.09	12.94	12.71	21.54	36,050	25,950
Nickel	15,349	(141.00)	(0.91)	(1.22)	(4.65)	(2.42)	0.14	(6.16)	21,750	14,905
Copper	9,472	76.50	0.81	1.22	3.07	4.40	8.03	11.58	11,105	8,407
Gold	2,935	1.57	0.05	0.23	8.37	10.73	11.83	44.98	2,947	2,016
Silver	32.71	0.01	0.03	1.12	7.08	6.01	13.16	42.18	35	22

Source: Bloomberg, SSI Research

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