Market Activity
Tuesday, 29 Jul 2025

Market Index	:	**7,617.9**	
Index Movement	:	**+3.1**	**0.04%**
Market Volume	:	23,645	Mn shrs
Market Value	:	12,875	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
BRPT	2,610	140	5.7
BRMS	470	28	6.3
AMRT	2,280	70	3.2
MLPT	38,850	6475	20.0
Lagging Movers			
SMMA	18,800	-2,700	-12.6
BBCA	8,400	-100	-1.2
BBRI	3,920	-20	-0.5
BYAN	18,900	-125	-0.7

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
WIFI	91	BBCA	563
BRMS	75	BMRI	106
ASII	65	ICBP	56
PGEO	60	BRPT	47
BKSL	59	PTRO	44

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,398	56.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	17.6	0.3	1.4
EIDO	17.8	0.1	0.3

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	44,633	-205	-0.46
S&P 500	6,371	-19	-0.30
Euro Stoxx	5,379	42	0.78
MSCI World	4,103	-16	-0.40
STI	4,229	-12	-0.28
Nikkei	40,675	-324	-0.79
Hang Seng	25,524.5	-37.7	-0.15

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	72.5	2.5	3.53
Coal (ICE)	115.5	0.0	0.00
CPO Malay	4,254.0	12.0	0.28
Gold	3,326.6	12.0	0.36
Nickel	15,161.4	45.4	0.30
Tin	33,693.0	-20.0	-0.06

**last price per closing date*

Highlights

- **BIRD** : 2Q25 Results
- **MKPI** : 2Q25 Results
- **PWON** : 2Q25 Results
- **ASSA** : 2Q25 Results

Market

JCI is Expected to Move Up Today

US stocks closed lower on Tuesday (29/7): Dow -0.46%, S&P 500 -0.30%, Nasdaq -0.38%. The markets slipped as investors digested a wave of corporate earnings and economic data while preparing for the Fed's interest rate decision scheduled for Wednesday. The 10-year US Treasury yield declined -2.02% (-8.9 bps) to 4.324%, while the USD Index went up +0.23% to 98.9.

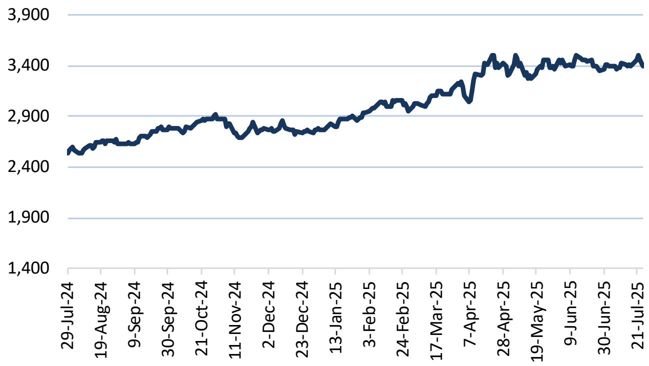
Commodity markets moved higher on Tuesday (29/7): WTI oil rose +3.75% to USD 69.21/bbl, Brent crude +3.53% to USD 72.50/bbl, coal was flat at USD 115.5/ton, CPO gained +0.28% to MYR 4,254, and gold edged up +0.36% to USD 3,327/oz.

Asian markets closed mixed on Tuesday (29/7): Kospi +0.66%, Hang Seng -0.15%, Nikkei -0.79%, and Shanghai +0.33%. JCI inched up +0.04% to 7,617.9, with total foreign net sell of IDR 421.3bn; IDR 449bn net sell in the regular market and IDR 27.7bn net buy in the negotiated market. The largest foreign net sells in the regular market were recorded by BBCA (IDR 562.9bn), BMRI (IDR 105.5bn), and ICBP (IDR 56bn), while the largest foreign net buys were recorded by WIFI (IDR 90.8bn), BRMS (IDR 75.1bn), and ASII (IDR 65.1bn). Top gainers were BRPT, BRMS, and AMRT, while top laggards included SMMA, BBCA, and BBRI.

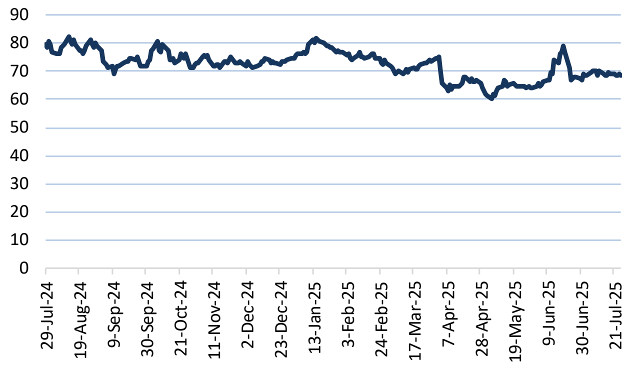
This morning, both Kospi (+0.32%) and Nikkei (+0.02%) opened higher. We expect the JCI to move up today, supported by positive sentiment from regional equities and commodity markets.

COMMODITIES

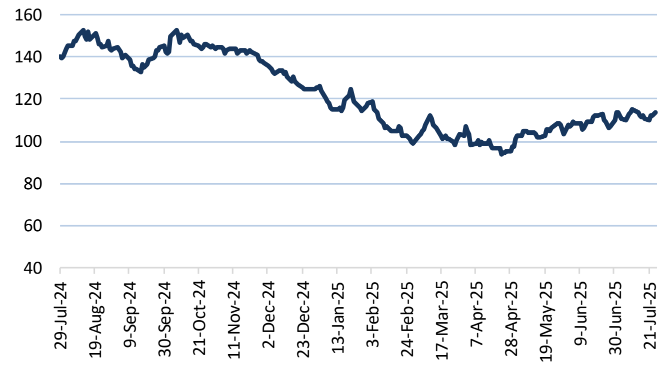
Gold: Gold 100 Oz Futures (USD/Troi oz)



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

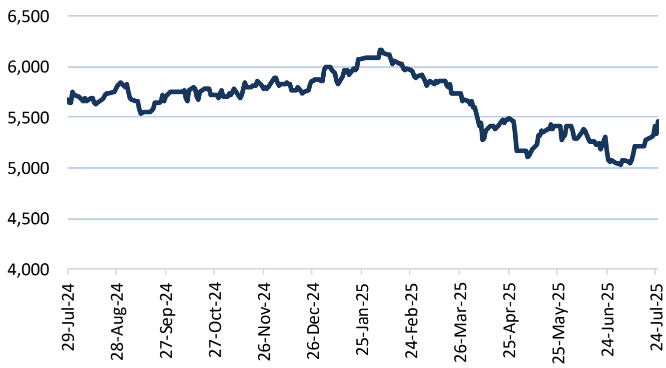


Coal: Newcastle Coal (USD/MT)



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

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



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

BIRD: 2Q25 Results

Results: (IDR Bn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)
Revenue	1,368	1,302	1,207	5.1	13.3	2,670	2,328	14.7
Gross Profit	459	427	393	7.7	16.9	886	739	19.9
Operating Profit	194	168	158	15.5	23.1	362	271	33.6
Net Profit	170	165	147	2.8	15.5	335	263	27.5
Key Ratios								
GPM (%)	33.6	32.8	32.6	-	-	33.2	31.7	
OPM (%)	14.2	12.9	13.1	-	-	13.6	11.7	
NPM (%)	12.4	12.7	12.2	-	-	12.6	11.3	

BIRD IJ booked 2Q25 revenue of IDR 1.37tn (+5.1% QoQ, +13.3% YoY), driven by a +7.3% QoQ and +37.9% YoY increase in the non-taxi segment, with Cititrans likely benefiting from the April festive season. Operating profit rose to IDR 194bn (+15.5% QoQ, +23.1% YoY) as OPM expanded to 14.2% (1Q25: 12.9%; 2Q24: 13.1%) on maintenance and administrative efficiencies. Net profit reached IDR 170bn (+2.8% QoQ, +15.5% YoY), with slower QoQ growth as 1Q25 was supported by higher vehicle sales.

For 6M25, revenue climbed to IDR 2.67tn (+14.7% YoY) on sustained growth in the non-taxi segment, which increased 31.0% YoY. Operating profit rose to IDR 362bn (+33.6% YoY), lifting OPM to 13.6% from 11.7% in 6M24, supported by lower operational expenses and salaries. Net profit for the half-year reached IDR 335bn (+27.5% YoY), with NPM improving to 12.6% (6M24: 11.3%). **(IDX)**

MKPI: 2Q25 Results

(IDRbn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	3M25/ SSI (%)
Revenue	602	635	629	(5.1)	(4.2)	1,237	1,200	3.1	45.1
Gross Profit	315	340	326	(7.3)	(3.4)	655	623	5.0	47.4
Operating Profit	257	306	276	(15.9)	(6.7)	564	541	4.2	46.5
Net Profit	231	249	267	(7.5)	(13.5)	480	473	1.5	41.9
Key Ratios									
GPM (%)	*52.3*	*53.5*	*51.8*	-	-	*52.9*	*52.0*	-	-
OPM (%)	*42.7*	*48.2*	*43.9*	-	-	*45.6*	*45.1*	-	-
NPM (%)	*38.3*	*39.3*	*42.4*	-	-	*38.8*	*39.4*	-	-

In 2Q25, MKPI booked revenue of IDR 602bn, down -4.2% YoY and -5.1% QoQ, primarily driven by a sharp -71.3% YoY drop in property sales to IDR 24bn. Despite weaker development properties, recurring revenue delivered solid growth, with shopping malls contributing IDR 319bn (+4.1% YoY), offices IDR 70bn (+9.8% YoY), and hotels IDR 62bn (+1.1% YoY).

We reiterate our BUY recommendation on MKPI with target price of IDR 32,000. Our valuation reflects MKPI's low exposure to interest rate risks, as the company is a net cash entity. Key downside risks to our call include slower-than-expected rental rate growth and low occupancy rates. ***(IDX)***

PWON: 2Q25 Results

(IDRbn)	2Q25	1Q25	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/ SSI (%)	6M25/ Cons. (%)
Revenue	1,818	1,555	1,731	16.9	5.1	3,373	3,261	3.4	45.7	47.4
Gross Profit	1,022	857	996	19.2	2.6	1,878	1,847	1.7	46.2	47.8
Operating Profit	799	646	785	23.7	1.7	1,444	1,449	(0.3)	44.0	48.3
Net Profit	834	302	515	176.7	61.9	1,136	846	34.2	49.2	47.7
Key Ratios										
GPM (%)	*56.2*	*55.1*	*57.5*	-	-	*55.7*	*56.6*	-	-	-
OPM (%)	*43.9*	*41.5*	*45.4*	-	-	*42.8*	*44.4*	-	-	-
NPM (%)	*45.9*	*19.4*	*29.8*	-	-	*33.7*	*26.0*	-	-	-

PWON posted 2Q25 revenue of IDR 1,818bn (+16.9% QoQ, +5.1% YoY), achieving 45.7%/47.4% of Samuel and Consensus FY25 estimates. The growth was driven by a sharp 91% QoQ rebound in property sales (-7% YoY), while recurring income increased 4% QoQ and 10% YoY. Revenue composition stood at 25% property and 75% recurring (2Q24: 28%/72%).

Below the operating line, PWON booked other income of IDR 210bn (vs. 1Q25 loss of IDR 77bn), lifting 2Q25 net profit to IDR 834bn (+176.7% QoQ, +61.9% YoY), in line with Samuel at 49.2% and below Consensus at 47.7%. The balance sheet remained conservative, with total debt declining by USD 66.6mn (-18.5%) to IDR 5.4tn following an early bond redemption funded by internal cash. Outstanding bonds now stand at USD 333.4mn, maintaining a net cash position as of 6M25. ***(IDX)***

ASSA: 2Q25 Results

(IDR bn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	12M25/ SSI	12M25/ Cons.
Revenue	1,186	1,385	1,451	4.7	22.3	2,368	2,836	19.8	48.4	52.7
Gross Profit	337	418	454	8.6	34.6	677	872	28.8	49.1	54.0
EBITDA	360	464	484	4.5	34.7	734	948	29.2	52.0	60.4
Operating Profit	148	232	243	4.8	64.1	312	474	52.0	56.1	52.6
Net Profit	57	102	103	1.7	80.2	128	205	59.8	61.8	54.7
Key Ratios										
GPM (%)	*28.4*	*30.2*	*31.3*	-	-	*28.6*	*30.7*	-	-	-
EBITDA Margin (%)	*30.3*	*33.5*	*33.4*	-	-	*31.0*	*33.4*	-	-	-
OPM (%)	*12.5*	*16.7*	*16.7*	-	-	*13.2*	*16.7*	-	-	-
NPM (%)	*4.8*	*7.3*	*7.1*	-	-	*5.4*	*7.2*	-	-	-
Vehicle lease	467	489	489	0.0	4.6	934	977	4.6		
Sale of Used Vehicles	218	253	270	6.7	23.6	426	522	22.6		
Logistics	436	577	627	8.6	43.7	884	1,204	36.3		
Auction	63	63	62	(1.5)	(0.8)	122	126	3.0		
Others	1	3	3	(7.2)	124.9	2	6	214.4		

In 2Q25, ASSA sustained its solid financial performance as revenue rose to IDR 1,451bn (+4.7% QoQ, +22.3% YoY), driven by strong contributions from the used car and logistics segments. This brought 1H25 revenue to IDR 2,836bn (+19.8% YoY), in line with both our and consensus forecasts (SSI: 48.4%, Cons.: 52.7%).

ASSA's used car segment (accounting for 18% of 1H25 total revenue), through Caroline, delivered robust revenue of IDR 270bn (+6.7% QoQ, +23.6% YoY), supported by a consumer shift towards used cars over new cars amid a weaker purchasing power environment. The logistics segment (42% of 1H25 total revenue) booked revenue of IDR 627bn (+8.6% QoQ, +43.7% YoY), reflecting the company's gradual success in building a more stable foundation within the group. Meanwhile, the vehicle lease & autopool segment (34% of 1H25 total revenue) remained steady at IDR 489bn (+0.0% QoQ, +4.6% YoY).

Profitability stayed resilient on the back of manageable costs, with net profit reaching IDR 103bn (+1.7% QoQ, +80.2% YoY), bringing 1H25 net profit to IDR 205bn (+59.8% YoY), exceeding both our and consensus estimates (SSI: 57.3%, Cons.: 54.7%).

Looking ahead, we expect ASSA to maintain its strong performance, supported by the continued momentum in the used car segment as consumer preference for used vehicles over new ones persists amid a subdued purchasing power environment.

We maintain our BUY rating on ASSA with a TP of IDR 1,200 (+38.7% upside potential), implying a 26F PE of 10.0x. **(IDX)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Banks												
BBCA	BUY	7.9	8,400	10,100	11,183	20.2	19.5	18.0	3.9	3.6	20.0	19.7
BBRI	HOLD	8.5	3,920	4,000	4,694	2.0	8.4	7.6	1.8	1.7	21.6	22.9
BMRI	BUY	5.4	4,710	5,500	6,334	16.8	7.6	6.9	1.5	1.4	20.3	20.3
BBNI	HOLD	1.9	4,150	4,500	5,139	8.4	6.5	5.9	0.9	0.9	14.6	14.9
BRIS	BUY	0.4	2,840	2,950	3,486	3.9	19.9	17.6	2.9	2.6	14.8	14.7
PNBN	BUY	0.1	1,140	1,700	N/A	49.1	10.2	9.2	0.5	0.5	5.3	8.5
Average							***12.0***	***10.8***	***1.9***	***1.8***	***16.1***	***16.8***
Consumer (Staples)												
ICBP	BUY	0.7	10,000	14,000	13,967	40.0	12.5	11.7	2.4	2.2		
KLBF	BUY	0.9	1,490	2,100	1,735	40.9	21.7	19.5	3.0	2.8	13.8	14.1
UNVR	BUY	0.3	1,555	1,400	1,640	-10.0	11.6	11.0	15.5	14.0		
Average							***21.7***	***19.5***	***3.0***	***2.8***	***13.8***	***14.1***
Healthcare												
MIKA	BUY	0.2	2,470	3,300	3,098	33.6	31.3	27.4	5.8	5.8	18.4	21.0
HEAL	BUY	0.4	1,565	1,800	1,627	15.0						
Average							***31.3***	***27.4***	***5.8***	***5.8***	***18.4***	***21.0***
Poultry												
JPFA	BUY	0.3	1,685	2,400	2,297	42.4	9.5	8.3	1.2	1.1	12.6	13.3
Average							***9.5***	***8.3***	***1.2***	***1.1***	***12.6***	***13.3***
Retail												
AMRT	BUY	1.3	2,280	4,000	2,899	75.4	22.5	19.2	5.6	4.8	24.7	24.9
MIDI	BUY	0.1	430	580	496	34.9	24.0	20.0	3.5	3.1	14.4	15.4
DOSS	BUY	0.0	136	220	N/A	61.8	9.4	7.8	1.4	1.2	14.9	15.7
Average							***18.7***	***15.6***	***3.5***	***3.0***	***18.0***	***18.7***
Media												
SCMA	HOLD	0.1	191	200	273	4.7	38.8	38.2	1.5	1.4	3.9	3.8
FILM	BUY	0.1	1,750	7,000	6,610	300.0	159.1	97.2	10.2	9.3	6.4	9.5
Average							***99.0***	***67.7***	***5.8***	***5.3***	***5.1***	***6.6***
Telco												
TLKM	BUY	4.3	2,880	3,600	3,223	25.0	10.8	10.2	2.0	1.7	18.9	16.9
Average							***10.8***	***10.2***	***2.0***	***1.7***	***18.9***	***16.9***
Telco Infra												
TOWR	BUY	0.5	675	1,030	867	52.6	9.8	9.4	1.8	1.6	18.5	17.3
WIFI	BUY	0.2	2,840	5,200	3,790	83.1	29.0	7.4	6.9	0.6	23.8	7.7
Average							***19.4***	***8.4***	***4.4***	***1.1***	***21.2***	***12.5***
Auto												
ASII	BUY	3.0	5,100	5,800	5,524	13.7	6.8	6.8	1.0	0.9	14.5	13.3
DRMA	BUY	0.0	970	1,025	1,240	5.7	7.2	7.2	1.9	1.5	26.8	24.3
Average							***7.2***	***7.2***	***1.9***	***1.5***	***26.8***	***24.3***

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24A	PE (x) 25E	PBV (x) 24A	PBV (x) 25E	ROE (%) 24A	ROE (%) 25E
Mining Contracting												
UNTR	BUY	1.0	24,150	30,850	26,886	27.7	4.6	4.1	0.9	0.8	19.9	19.7
Average							***4.6***	***4.1***	***0.9***	***0.8***	***19.9***	***19.7***
Property												
MKPI	BUY	0.1	23,075	32,000	32,000	38.7	24.6	20.7	2.9	2.7	12.0	13.1
BKSL	BUY	0.1	158	200	250	26.6	980.5	37.5	1.7	1.7	0.2	4.4
Average							***502.5***	***29.1***	***2.3***	***2.2***	***6.1***	***8.8***
Industrial Estate												
SSIA	BUY	0.3	2,740	2,000	2,054	-27.0	26.9	28.8	3.3	3.2	12.3	11.1
Average							***26.9***	***28.8***	***3.3***	***3.2***	***12.3***	***11.1***
Oil and Gas												
AKRA	BUY	0.3	1,345	1,500	1,604	11.5	10.8	10.3	2.1	2.2	19.8	20.9
MEDC	BUY	0.3	1,320	2,200	1,626	66.7	5.1	5.2	1.0	0.8	18.6	16.1
RAJA	BUY	0.1	2,500	5,000	3,160	100.0	26.6	28.0	3.9	3.7	14.7	13.1
Average							***14.2***	***14.5***	***2.3***	***2.2***	***17.7***	***16.7***
Metal												
BRMS	BUY	0.7	470	500	551	6.4	180.8	93.4	4.2	4.0	2.3	4.2
NCKL	BUY	0.2	720	1,200	1,068	66.7	7.0	6.2	1.3	1.4	18.8	22.9
AMMN	BUY	3.4	8,350	9,000	9,767	7.8	31.3	165.0	6.5	6.2	20.6	3.8
Average							***73.0***	***88.2***	***4.0***	***3.9***	***13.9***	***10.3***
Coal												
ADRO	BUY	0.6	1,920	3,400	2,503	77.1	2.4	2.9	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	116	170	165	46.6	42.7	11.6	1.0	0.9	2.3	7.9
Average							***22.6***	***7.2***	***0.8***	***0.7***	***13.7***	***13.4***
Plantations												
TAPG	BUY	0.1	1,395	1,300	1,339	-6.8	11.2	10.9	2.2	1.9	14.8	19.7
SSMS	BUY	0.1	1,305	2,500	N/A	91.6	10.5	10.2	2.1	1.8	40.0	40.1
NSSS	BUY	0.1	396	350	420	-11.6	55.7	42.1	7.7	6.8	13.9	16.2
STAA	BUY	0.1	925	1,400	950	51.4	6.4	6.4	1.8	1.8	28.7	28.7
Average							***20.9***	***17.4***	***3.5***	***3.1***	***24.3***	***26.2***
Technology												
ASSA	BUY	0.0	865	1,200	1,188	38.7	11.5	11.1	1.1	1.0	9.7	9.1
Investment												
SRTG	BUY	0.1	1,950	3,000	2,750	53.8	4.9	2.8	0.5	0.4	10.1	15.1
Average							***4.9***	***2.8***	***0.5***	***0.4***	***10.1***	***15.1***

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,103	(16.32)	(0.40)	(0.30)	2.34	12.49	10.65	16.34	4,132	3,156
U.S. (S&P)	6,371	(18.91)	(0.30)	0.97	3.20	14.57	8.32	16.61	6,401	4,835
U.S. (DOW)	44,633	(204.57)	(0.46)	0.29	1.86	10.13	4.91	10.10	45,074	36,612
Europe	5,379	41.62	0.78	1.68	1.01	4.21	9.87	11.71	5,568	4,474
Emerging Market	1,252	(3.13)	(0.25)	(1.02)	1.94	13.23	16.44	16.25	1,272	983
FTSE 100	9,136	54.88	0.60	1.25	4.28	7.55	11.79	10.42	9,169	7,545
CAC 40	7,857	56.48	0.72	1.46	2.50	3.47	6.46	5.12	8,258	6,764
Dax	24,217	247.01	1.03	0.73	1.29	7.65	21.64	31.54	24,639	17,025
Indonesia	7,618	3.14	0.04	3.72	9.96	12.58	7.60	5.19	7,911	5,883
Japan	40,613	(61.35)	(0.15)	(1.36)	0.31	12.67	1.80	5.42	42,066	30,793
Australia	8,707	2.19	0.03	(0.35)	1.93	7.14	6.71	9.48	8,776	7,169
Korea	3,231	0.49	0.02	1.49	5.19	26.38	34.66	18.00	3,238	2,285
Singapore	4,229	(11.73)	(0.28)	0.50	6.69	10.36	11.66	22.88	4,274	3,198
Malaysia	1,524	(5.56)	(0.36)	0.29	(0.60)	(1.06)	(7.22)	(5.47)	1,685	1,387
Hong Kong	25,524	(37.68)	(0.15)	1.57	6.03	15.39	27.24	50.12	25,736	16,441
China	3,610	11.77	0.33	0.78	4.80	10.08	7.70	25.37	3,674	2,690
Taiwan	23,202	(211.46)	(0.90)	0.93	4.25	14.66	0.72	4.40	23,944	17,307
Thailand	1,234	16.53	1.36	2.11	13.23	3.04	(11.89)	(5.69)	1,507	1,054
Philipines	6,325	(54.33)	(0.85)	(0.48)	(0.62)	(0.47)	(3.11)	(4.25)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	152.57				0.05	(2.88)	(2.02)	8.84	157.09	145.41
Inflation Rate (yoy, %)	1.87								2.13	(0.09)
Gov Bond Yld (10yr, %)	6.56							(5.42)	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	16,398	56.00	(0.34)	(0.54)	(0.98)	2.22	(1.81)	(0.72)	16,957	15,070
Japan	148.39	(0.07)	0.05	(1.27)	(2.94)	(3.59)	5.94	2.95	158.87	139.58
UK	1.34	0.00	0.04	(1.66)	(2.73)	0.21	6.72	4.06	1.38	1.21
Euro	1.16	0.00	0.10	(1.80)	(1.93)	2.04	11.64	6.88	1.18	1.01
China	7.18	(0.00)	0.03	(0.11)	(0.18)	1.32	1.70	1.16	7.35	7.01

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	72.68	0.17	0.23	6.09	7.50	15.15	(2.63)	(7.57)	82.63	58.40
CPO	4,213	25.00	0.60	(0.73)	6.44	6.09	(13.33)	4.28	5,326	3,694
Coal	115.50	0.00	0.00	2.67	7.94	18.77	(7.78)	(17.56)	153.00	94.25
Tin	33,693	(20.00)	(0.06)	(0.63)	(0.20)	5.56	15.85	15.01	38,395	27,200
Nickel	15,316	47.00	0.31	(1.37)	0.47	(1.50)	(0.08)	(3.29)	18,290	13,865
Copper	9,798	5.00	0.05	(1.22)	(0.81)	3.79	11.75	8.55	10,165	8,105
Gold	3,329	2.46	0.07	(1.72)	0.79	1.23	26.85	38.09	3,500	2,364
Silver	38.21	0.00	0.01	(2.69)	5.82	17.15	32.20	34.61	40	26

Source: Bloomberg, SSI Research

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