

Market Activity

Wednesday, 25 Feb 2026

Market Index	:	8,322.2	
Index Movement	:	+41.4	0.50%
Market Volume	:	46,162	Mn shrs
Market Value	:	22,866	Bn rupiah

	Last Close	Changes	
		+/-	%
Leading Movers			
BBRI	3,970	100	2.6
BBCA	7,325	100	1.4
INKP	12,000	1,700	16.5
BUVA	1,660	215	14.9
Lagging Movers			
BREN	7,775	-175	-2.2
BMRI	5,300	-75	-1.4
TPIA	6,925	-275	-3.8
AMMN	7,300	-150	-2.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBRI	641	BUMI	98
BBCA	231	BMRI	82
BIPI	147	MBMA	81
BUVA	127	INKP	65
UNTR	78	BRMS	55

Money Market

	Last Close	Changes	
		+/-	%
USD/IDR	16,785	-38.0	0.2
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last Close	Changes	
		+/-	%
TLKM	21.7	0.3	1.6
EIDO	18.2	0.3	1.5

Global Indices

	Last Close	Changes	
		+/-	%
DJIA	49,482	308	0.63
S&P 500	6,946	56	0.81
Euro Stoxx	6,173	57	0.93
MSCI World	4,578	38	0.83
STI	5,008	-13	-0.26
Hang Seng	26,766	175	0.66
Nikkei	58,583	1,262	2.20

Commodities*

	Last Close	Changes	
		+/-	%
Brent Oil	70.85	0.1	0.11
Coal (ICE)	117.25	-0.8	-0.64
CPO Malay	4,053.00	0.0	0.00
Gold	5,164.78	20.9	0.41
Nickel	17,932.60	178.8	1.01
Tin	53,698.00	3,398.0	6.76

*last price per closing date

Highlights

- **KETR** : [Office Asset Acquisition Worth](#)
- **Timah** : [Polri Takes Action Against Illegal Tin Smugglers](#)
- **PZZA** : [Establishes Bakery Subsidiary](#)
- **PTRO** : [Acquires 2 Port Services Companies](#)
- **TRIN** : [Partnership with Artotel Group](#)
- **VKTR** : [Kuantum Akselerasi Indonesia Divests 16.54 mn shares](#)

Market

JCI Expected to Move Up Today

The US market closed higher on Wednesday (Feb 25): Dow +0.63%, S&P 500 +0.81%, and Nasdaq +1.26%. Wall Street ended higher on Wednesday, extending its tech-led rally as worries over artificial intelligence disruption and costs took a back seat to renewed optimism over the nascent technology's potential benefits. The US 10-year Treasury yield increased 0.57% to 4.052%, while the U.S. Dollar Index slipped -0.15% to 97.70.

Commodity markets closed mixed on Wednesday (Feb 25): WTI crude fell -0.32% to USD 65.42/bbl, Brent crude increased +0.11% to USD 70.85/bbl, coal declined -0.64% to USD 117.25/ton, and gold climbed +0.41% to USD 5,165/oz.

Asian markets closed mixed on Wednesday (Feb 25): Hang Seng fell -1.10%, Nikkei jumped +2.20%, and Shanghai tutup. The JCI climbed +0.50% to 8,322.23, with foreign net buy of IDR 2,740.9 billion, consisting of IDR 1,182.2 billion net buy in the regular market and IDR 1,558.7 billion net buy in the negotiated market. The largest foreign net sells in the regular market were recorded in IMPC (IDR 120.0 billion), BUMI (IDR 115.0 billion), and BIPI (IDR 60.0 billion), while the largest foreign net buys were seen in BMRI (IDR 394.0 billion), TLKM (IDR 328.0 billion), and ASII (IDR 134.0 billion). Top leading movers were BBRI, BBCA, and INKP, while top lagging movers were BREN, BMRI, and TPIA.

This morning, both the KOSPI (+2.01%) and the Nikkei (+0.62%) opened higher. Today, we expect the JCI to move up on the back of positive sentiment 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)



KETR: Office Asset Acquisition

PT Ketrosden Triasmitra Tbk. will acquire land and office building assets with an area of 4,802 sqm located on Jalan D.I. Panjaitan, East Jakarta from PT Meta Epsi Tbk. worth Rp92.5 billion below the independent valuation of Rp101.84 billion; this material transaction which is awaiting approval from the EGM scheduled on April 2, 2026 will be paid no later than five working days after approval is obtained, with the proceeds from the sale by MTPS to be used to settle bank debt to CCBI of around Rp30.64 billion, while the remainder will be allocated as additional working capital and improve the financial structure of the EPC company. **(Bisnis Indonesia)**

Timah: Polri Takes Action Against Illegal Tin Smugglers

The Directorate of Certain Criminal Acts (Tipidter) Bareskrim Polri, in collaboration with the Bangka Belitung Regional Police, has arrested 11 suspects involved in the illegal tin mining and smuggling operation from Bangka Belitung to Malaysia. The suspects are currently detained at the Bareskrim Polri detention center. Investigators have also searched the homes of two suspects who are believed to have acted as financial backers and owners of tin sand. This revelation exposes a smuggling network from upstream to downstream, with 18 identified smuggling actions, where the total amount of illegal tin smuggled is estimated to reach 120,000 tons per year, valued at around Rp22 trillion. The Bareskrim Polri emphasized that the crackdown will continue to prevent other perpetrators from engaging in similar activities, in line with the President's directive to ensure that Indonesia's natural resources are not smuggled abroad and are utilized for the welfare of the people, especially in South Bangka, given that tin is one of the leading commodities of the Bangka Belitung province, with significant potential and reserves. **(Bloomberg)**

PZZA: Establishes Bakery Subsidiary

PT Sarimelati Kencana Tbk (PZZA) has officially established a new subsidiary, PT Tradisi Baru Bakeri (TBB), domiciled in South Jakarta on February 20, 2026. The move reflects the company's diversification into the bakery and food service segment, covering accommodation, F&B services, and retail sales of bread and cakes. TBB is backed by an authorized capital of IDR 60 billion, divided into 60,000 shares with a nominal value of IDR 1 million per share. Of the total capital, IDR 15 billion (25%) has been fully subscribed and paid up, marking the initial capital injection. In terms of ownership structure, TBB is controlled by PZZA with a 55.50% stake. The remaining shares are held by PT Jumi Sarikencono (20%), PT Sriboga Raturaya (10%), PT Yummyfoo Dutama (1%), and other individual shareholders, bringing total ownership to 100%. **(Emiten News)**

PTRO: Acquires 2 Port Services Companies

PT Petrosea Tbk. (PTRO), affiliated with Prajogo Pangestu, expands through inorganic growth by acquiring majority shares in two port services companies. Petrosea's Corporate Secretary, Anto Broto, announced the acquisition of 55% shares in PT Vista Maritim Asia (VMA) and PT Nusantara Arung Samudera (NAS) by its indirect subsidiaries. The shares in VMA were purchased from Kastomo (55%) and Jalu Yogo Santoso (5%) for Rp550 million on February 24, 2026. Meanwhile, 55% of NAS shares were acquired from Karen Nathani (45%) and Maifian Juni Chandra (10%) for Rp550 million. Both VMA and NAS are engaged in maritime port services. This acquisition strengthens operational synergies and supports PTRO's business expansion. Post-transaction, the shareholding structure of VMA and NAS is 55% by PT Petrosindo Sinergi Alur, 31.5% by PT Adamas Indonesia Energi, and 13.5% by PT Wisesa Maritim Nusantara. **(Bisnis Indonesia)**

TRIN: Partnership with Artotel Group

PT Perintis Trinita Properti Tbk. (TRIN) marks its expansion into the hospitality sector by signing a strategic memorandum of understanding (MoU) with Artotel Group on February 24, 2026. The collaboration, along with its affiliate PT Trinita Dinamik Tbk. (TRUE), is the first step in the development of hotels across various projects currently being developed by both companies. The partnership aims to integrate TRIN-TRUE's area development concepts with Artotel Group's expertise in managing boutique and modern lifestyle hotels. In the initial phase, Artotel Group will be involved in the planning, development, and management of hotels in several projects deemed to have strong hospitality market potential. The collaboration is not only aimed at expanding the portfolio but also at increasing recurring revenue contributions from ongoing projects. The company estimates that the potential recurring income from this collaboration could reach Rp1.5 trillion over the next 10 years. **(Bisnis Indonesia)**

VKTR: Kuantum Akselerasi Indonesia Divests 16.54 Million

Kuantum Akselerasi Indonesia divested 16.54 million VKTR shares on February 4, 2026 without disclosing the price and purpose of the transaction; referring to the Rp790 share price at that time, the transaction is estimated to be worth Rp13.07 billion, bringing its ownership down from 2.26 billion shares (5.18%) to 2.24 billion shares (5.14%), amid VKTR shares correcting 7.18% to Rp970 and declining 14.16% over the past month from Rp1,130. **(Emiten News)**

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Banks												
BBCA	BUY	8.4	7,325	8,600	10,052	17.4	15.8	14.4	3.1	2.8	19.8	19.5
BBRI	BUY	7.5	3,970	4,400	4,505	10.8	10.4	9.5	1.9	1.8	18.0	19.0
BMRI	BUY	5.0	5,300	5,500	5,813	3.8	9.8	9.1	1.6	1.5	16.8	16.7
BBNI	BUY	1.8	4,500	5,100	5,125	13.3	8.3	7.8	1.0	0.9	11.8	11.9
BRIS	BUY	0.3	2,390	2,950	3,162	23.4	14.8	13.4	2.1	1.9	14.5	14.1
BBTN	BUY	0.2	1,395	1,600	1,518	14.7	4.7	4.0	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,100	1,700	N/A	54.5	8.9	7.9	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,720	7,000	N/A	48.3	786.7	205.2	7.9	7.5	1.0	3.7
BBKP	S.BUY	0.1	75	100	N/A	33.3	37.5	15.0	2.2	1.9	5.7	12.4
BCIC	S.BUY	0.0	156	270	N/A	73.1	15.6	13.0	0.7	0.7	4.5	5.1
Average							91.2	29.9	2.1	2.0	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,635	2,700	2,617	65.1	86.1	46.7	2.6	2.5	3.0	5.4
Average							86.1	46.7	2.6	2.5	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.6	83,700	150,000	N/A	79.2	117.0	109.3	19.8	16.7	16.9	15.3
Average							117.0	109.3	19.8	16.7	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	8,025	14,000	11,652	74.5	10.1	9.5	1.6	1.5	18.2	16.4
KLBF	BUY	0.5	1,115	1,600	1,708	43.5	14.9	13.6	2.1	2.0	14.8	14.9
TGKA	BUY	0.0	4,890	7,400	N/A	51.3	12.1	10.8	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	530	650	645	22.6	13.3	12.2	4.5	4.3	34.0	36.1
UNVR	BUY	0.3	2,330	3,000	2,505	28.8	20.2	18.9	40.1	32.7	331.4	190.8
Average							14.1	13.0	10.0	8.4	82.7	54.8
Healthcare												
MIKA	BUY	0.1	2,350	3,130	3,143	33.2	24.8	22.1	4.6	4.2	19.4	19.6
PRAY	S. BUY	0.0	765	1,200	N/A	56.9	60.7	37.7	3.2	3.0	5.3	7.9
OMED	N. RATED	0.0	242	220	N/A	-9.1	18.9	16.5	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	1,350	1,800	1,649	33.3	45.9	38.0	4.0	3.7	9.4	10.1
SRAJ	S. BUY	0.9	16,000	13,150	N/A	-17.8	n/a	n/a	132.0	137.2	-5.8	-3.9
Average							37.6	28.6	29.3	30.0	8.3	19.6
Agriculture												
DGWG	BUY	0.0	474	550	N/A	16.0	13.1	10.6	2.2	1.8	16.8	17.1
Average							13.1	10.6	2.2	1.8	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,410	2,400	3,029	-0.4	8.7	7.7	1.5	1.3	16.9	16.5
Average							8.7	7.7	1.5	1.3	16.9	16.5
Energy												
TOBA	BUY	0.0	740	2,100	N/A	183.8	0.0	6.8	5.9	5.2	-143.7	76.4
Average							0.0	6.8	5.9	5.2	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,735	4,000	2,524	130.5	16.4	13.9	3.8	3.2	23.1	23.7
ACES	BUY	0.1	398	680	540	70.9	10.4	8.1	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	312	580	526	85.9	15.2	13.6	2.2	2.0	14.8	14.7
ASLC	BUY	0.0	83	135	N/A	62.7	25.9	20.8	1.3	1.3	5.2	6.0
FAST	S. BUY	0.0	456	1,000	1,000	119.3	n/a	n/a	36.9	41.6	-310.1	-56.2
DOSS	BUY	0.0	173	220	N/A	27.2	12.2	11.4	1.6	1.4	13.8	13.3
Average							16.0	11.9	7.8	8.4	-40.5	2.4
Media												
SCMA	HOLD	0.1	284	200	400	(29.6)	31.6	25.8	2.4	2.3	7.6	9.0
FILM	S. BUY	0.7	14,500	13,500	13,500	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	113	200	164	77.0	11.3	9.8	1.9	1.8	17.1	18.7
NETV	BUY	0.0	108	170	170	57.4	n/a	644.5	8.3	8.2	-31.3	1.3
Average							21.4	357.9	14.2	14.0	-2.3	8.7

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 25E	PE 26E	PBV (x) 25E	PBV (x) 26E	ROE (%) 25E	ROE 26E
Telco												
TLKM	HOLD	4.6	3,600	3,700	4,049	2.8	16.9	15.8	2.5	2.4	14.8	15.5
Average							16.9	15.8	2.5	2.4	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	515	1,030	765	100.0	8.2	8.2	1.1	1.0	13.7	12.4
INET	BUY	0.1	396	1,350			145.3	35.4	2.5	2.3	1.7	6.6
WIFI	BUY	0.2	2,640	5,200	4,902	97.0	28.4	21.0	1.7	1.6	6.0	7.5
Average							60.6	21.5	1.8	1.6	7.1	8.8
Auto												
ASII	BUY	3.3	6,650	5,800	7,127	-12.8	8.2	7.9	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	1,060	950	1,294	-10.4	8.6	7.8	1.8	1.6	21.4	20.3
Average							8.4	7.9	1.5	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.1	31,500	30,850	30,377	-2.1	7173.8	6831.5	1135.1	1037.2	15.8	15.2
DEWA	BUY	0.4	555	350	933	-36.9	86.7	30.5	6.3	5.2	7.3	17.2
TINS	BUY	0.3	4,340	5,000	4,876	15.2	35.6	12.9	4.0	3.2	11.3	24.5
Average							2432.0	2291.6	381.8	348.5	11.5	19.0
Property												
MKPI	BUY	0.0	23,625	32,000	N/A	35.4	19.6	17.5	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	206	275	N/A	33.5	41.2	32.2	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	143	200	N/A	39.9	35.4	27.8	1.5	1.4	4.3	5.1
Average							32.0	25.8	1.6	1.5	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,760	2,900	2,285	64.8	6.8	5.7	0.7	0.6	10.2	11.3
Average							19.4	15.8	1.2	1.1	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,420	4,000	2,345	181.7	22.1	12.5	1.1	1.1	5.2	8.5
Average							22.1	12.5	1.1	1.1	5.2	8.5
Oil and Gas												
AKRA	BUY	0.2	1,305	1,500	1,546	14.9	10.3	9.3	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,545	650	1,916	-57.9	29.0	26.3	2.8	2.7	9.7	10.1
MEDC	BUY	0.3	1,730	2,200	1,973	27.2	0.7	16.2	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	7,475	20,000	20,000	167.6	71.9	65.6	32.2	26.2	44.8	39.9
RAJA	BUY	0.1	4,720	7,000	7,900	48.3	42.5	38.1	6.3	5.7	14.8	15.0
PTRO	Spec. BUY	0.5	6,775	17,000	17,000	150.9	411.1	111.2	15.6	13.5	3.8	12.1
Average							94.3	44.4	10.0	8.5	44.5	17.7
Metal												
BRMS	BUY	1.8	980	550	1,211	-43.9	155.6	74.8	7.9	7.7	5.1	10.3
NCKL	BUY	0.3	1,530	1,300	1,606	-15.0	12.6	10.8	2.2	1.8	17.7	16.8
ANTM	BUY	1.0	4,460	4,600	4,687	3.1	15.3	13.6	2.9	2.5	19.0	18.7
MDKA	BUY	1.2	3,820	2,700	3,497	-29.3	n/a	30.3	1.9	1.6	-0.3	5.2
AMMN	BUY	2.7	7,300	10,000	8,080	37.0	n/a	76.8	6.7	6.2	-0.9	8.0
Average							61.1	41.3	4.3	6.2	8.1	11.8
Coal												
ADRO	BUY	0.5	2,370	3,400	2,556	43.5	11.7	9.4	1.1	20.1	9.2	214.3
BUMI	BUY	0.8	270	300	N/A	11.1	135.0	54.0	2.0	2.0	1.5	3.7
Average							73.4	31.7	1.6	11.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,540	1,400	1,955	-9.1	9.3	8.6	2.5	2.2	27.0	25.5
NSSS	BUY	0.3	1,250	650	N/A	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
Average							41.6	29.5	14.3	10.7	31.5	31.2
Technology												
ASSA	BUY	0.0	1,215	1,200	1,703	-1.2	10.6	9.1	2.0	1.8	18.6	19.3
Average							10.6	9.1	2.0	1.8	18.6	19.3
Investment												
SRTG	BUY	0.1	1,815	2,700	3,400	48.8	24.6	17.9	0.5	0.5	1.9	2.6
Average							24.6	17.9	0.5	0.5	1.9	2.6

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,578	37.71	0.83	1.10	1.62	5.62	3.33	20.02	4,597	3,156
U.S. (S&P)	6,946	56.06	0.81	0.94	0.44	2.66	1.47	16.64	7,002	4,835
U.S. (DOW)	49,482	307.65	0.63	(0.36)	0.78	5.03	2.95	13.44	50,513	36,612
Europe	6,173	56.72	0.93	1.15	3.78	10.75	6.59	13.32	6,177	4,540
Emerging Market	1,615	22.94	1.44	3.28	7.56	19.26	14.97	43.85	1,594	983
FTSE 100	10,806	125.82	1.18	1.13	6.48	11.50	8.81	23.76	10,806	7,545
CAC 40	8,559	39.86	0.47	1.54	5.11	6.64	5.03	6.31	8,548	6,764
Dax	25,176	189.69	0.76	(0.40)	0.97	6.11	2.80	10.45	25,508	18,490
Indonesia	8,322	41.40	0.50	0.14	(7.28)	(3.25)	(3.76)	25.98	9,174	5,883
Japan	59,024	441.35	0.75	3.29	11.61	19.10	17.25	54.75	58,875	30,793
Australia	9,176	47.31	0.52	0.98	3.56	6.61	5.29	11.35	9,130	7,169
Korea	6,174	90.23	1.48	8.75	24.74	55.88	46.51	133.77	6,145	2,285
Singapore	5,008	(13.06)	(0.26)	1.40	3.02	11.24	7.78	28.14	5,041	3,372
Malaysia	1,748	(6.20)	(0.35)	0.38	0.21	7.59	4.03	10.01	1,771	1,387
Hong Kong	26,766	175.40	0.66	0.75	0.06	3.36	4.43	16.20	28,056	19,260
China	4,147	29.82	0.72	0.46	0.27	7.16	4.49	23.94	4,191	3,041
Taiwan	35,413	712.25	2.05	9.28	10.44	29.20	22.27	51.32	35,522	17,307
Thailand	1,516	25.61	1.72	3.36	15.99	20.21	20.35	23.14	1,523	1,054
Philippines	6,620	71.89	1.10	3.52	5.51	10.24	9.37	7.73	6,668	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	154.58				(1.21)	3.10	(1.21)	(0.96)	157.09	148.74
Inflation Rate (yoy, %)	3.55								3.55	(0.09)
Gov Bond Yld (10yr, %)	6.43							(6.21)	7.22	5.94
US Fed Rate (%)	3.75								4.50	3.75

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,785	(38.00)	0.23	0.59	(0.03)	(0.73)	(0.57)	(2.62)	16,988	16,090
Japan	156.03	(0.34)	0.22	(0.65)	(1.19)	0.28	0.44	(4.44)	159.45	139.89
UK	1.36	0.00	0.00	0.70	(0.88)	2.40	0.62	6.97	1.39	1.26
Euro	1.18	0.00	0.05	0.37	(0.54)	1.91	0.60	12.69	1.21	1.04
China	6.86	(0.02)	0.31	0.64	1.36	3.26	1.85	5.68	7.35	6.86

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	70.85	0.08	0.11	0.71	7.54	13.40	16.43	(2.97)	81.40	58.40
CPO	4,008	(10.00)	(0.25)	(2.08)	(3.93)	0.25	0.25	(15.23)	4,785	3,694
Coal	117.25	(0.75)	(0.64)	(4.01)	5.16	5.25	9.07	14.84	123.75	94.25
Tin	53,698	3,398.00	6.76	16.94	(5.49)	43.02	32.40	63.84	59,040	28,925
Nickel	18,085	176.00	0.98	4.69	(3.58)	21.60	8.64	17.93	19,160	13,865
Copper	13,323	156.00	1.18	3.18	1.58	23.15	7.24	41.71	14,528	8,105
Gold	5,184	19.45	0.38	3.77	3.50	24.56	20.02	77.76	5,595	2,833
Silver	89.01	(0.22)	(0.25)	13.37	(14.24)	66.81	24.20	179.41	122	28

Source: Bloomberg, SSI Research

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