Market Activity
Thursday, 12 Mar 2026

Market Index	:	**7,362.1**	
Index Movement	:	**-27.3**	**-0.37%**
Market Volume	:	25,586	Mn shrs
Market Value	:	11,786	Bn rupiah

	Last	Changes	
	Close	+/-	%
Leading Movers			
DCII	218,000	13,000	6.3
BBCA	6,900	75	1.1
BMRI	4,960	80	1.6
BYAN	13,275	375	2.9
Lagging Movers			
BREN	6,575	-400	-5.7
DSSA	75,600	-2,150	-2.8
BRMS	815	-25	-3.0
VKTR	730	-60	-7.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
ADRO	210	BBRI	154
AADI	196	BBNI	127
BMRI	195	INCO	63
ITMG	108	GOTO	34
BBCA	96	UNVR	29

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,893	23.0	-0.1
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	18.0	-0.2	-1.0
EIDO	15.9	-0.3	-1.9

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,678	-739	-1.56
S&P 500	6,673	-103	-1.52
Euro Stoxx	5,749	-46	-0.79
MSCI World	4,363	-63	-1.43
STI	4,855	-8	-0.17
Hang Seng	25,717	-182	-0.70
Nikkei	54,453	-572	-1.04

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	100.46	8.5	9.22
Coal (ICE)	138.75	3.8	2.85
CPO Malay	4,541.00	42.0	0.93
Gold	5,079.21	-97.3	-1.88
Nickel	17,604.46	44.2	0.25
Tin	49,388.00	-259.0	-0.52

**last price per closing date*

Highlights

- **BBCA** : RUPS
- **MDIY** : Kinerja FY25
- **BULL** : Ekspansi Armada LNG
- **ADRO** : Rencana Buyback hingga IDR 4.0tn

Market

IHSG Diperkirakan Melemah Hari Ini

Pasar AS ditutup melemah pada Kamis (Mar 12): Dow -1.56%, S&P 500 -1.52%, dan Nasdaq -1.78%. Pasar AS berakhir lebih rendah seiring lonjakan harga minyak yang dipicu oleh konflik Iran sehingga meningkatkan kekhawatiran terhadap inflasi dan potensi gangguan pasokan. Imbal hasil U.S. Treasury 10-tahun naik 0.74% menjadi 4.261%, sementara U.S. Dollar Index menguat 0.51% ke 99.74.

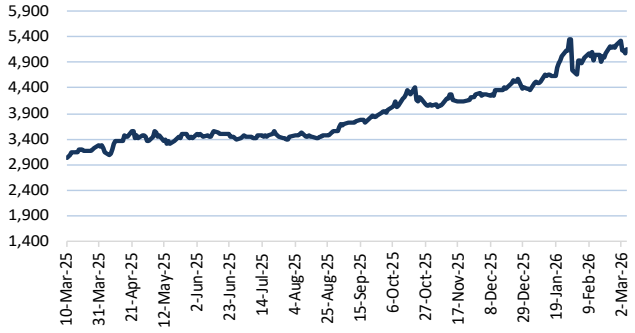
Pasar komoditas juga ditutup sebagian besar menguat pada Kamis (Mar 12): minyak WTI naik 9.72% ke USD 95.73/bbl, minyak Brent meningkat 9.22% ke USD 100.46/bbl, batu bara naik 2.85% ke USD 138.75/ton, CPO naik 0.93% ke MYR 4,541/ton, dan emas turun 1.88% ke USD 5,079/oz.

Pasar Asia ditutup melemah pada Kamis (Mar 12): Hang Seng turun 0.70%, Nikkei melemah 1.04%, dan Shanghai turun tipis 0.10%. IHSG turun 0.37% ke 7,362.12, dengan asing mencatatkan net buy sebesar IDR 1,001.1 billion; sebesar IDR 905.5 billion di pasar reguler, dan IDR 95.6 billion di pasar negosiasi. Arus masuk asing terbesar di pasar reguler tercatat pada ADRO (IDR 209.7 billion), diikuti AADI (IDR 196.3 billion), dan BMRI (IDR 194.9 billion). Arus keluar asing terbesar di pasar reguler tercatat pada BBRI (IDR 153.5 billion), diikuti BBNI (IDR 126.5 billion), dan INCO (IDR 62.8 billion). Top leading movers adalah DCII, BBCA, BMRI, sementara top lagging movers adalah BREN, DSSA, BRMS.

Pagi ini, baik KOSPI (-2.41%) maupun Nikkei (-1.55%) dibuka melemah. Hari ini, kami memperkirakan IHSG akan melemah di tengah sentimen negatif dari pasar global dan regional.

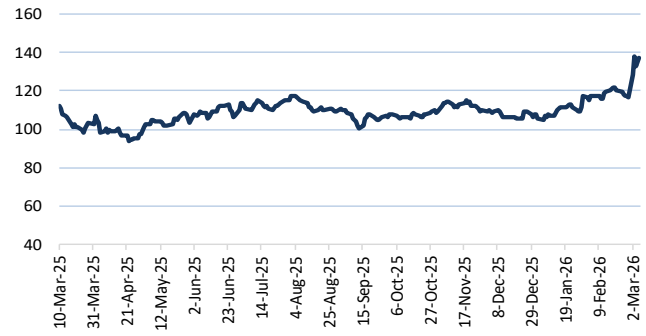
COMMODITIES

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

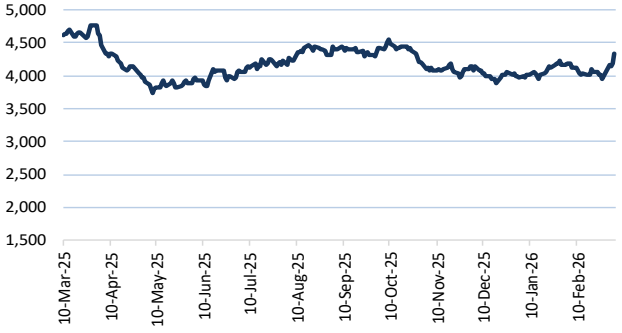


Oil: Generic 1st Crude Oil, Brent (USD/Barel)

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)

BBCA: RUPS

PT Bank Central Asia Tbk (BBCA) menyelenggarakan Rapat Umum Pemegang Saham Tahunan (RUPS) pada 12 Maret 2026. Dalam rapat tersebut, pemegang saham menyetujui pembagian dividen sebesar IDR336/saham dari laba tahun buku 2025 (sekitar 72% payout ratio, dibandingkan 67% sebelumnya), termasuk dividen interim sebesar IDR55/saham yang telah dibagikan, sementara jadwal pembagian dividen final sebesar IDR281/saham akan diumumkan kemudian. Untuk tahun buku 2026, BBCA berencana menerapkan pembayaran dividen secara kuartalan, yang terdiri dari tiga dividen interim dan satu dividen final. RUPS juga menyetujui rencana buyback saham hingga IDR5 triliun serta pengangkatan Mr. David Formula sebagai anggota baru Direksi. ***(Perusahaan)***

MDIY: Kinerja FY25

PT Daya Intiguna Yasa Tbk (MDIY) mencatatkan kinerja yang tetap solid pada FY25 dengan membukukan laba bersih sebesar IDR 1.1tn (+3.2% YoY) dari IDR 1.07tn pada FY24, seiring dengan pendapatan yang meningkat 17.0% YoY menjadi IDR 7.9tn. Pertumbuhan ini terutama didukung oleh relevansi portofolio produk terhadap kebutuhan konsumen serta eksekusi operasional yang konsisten di seluruh jaringan toko yang terus berkembang. Perseroan juga melanjutkan ekspansi agresif dengan menambah 272 gerai baru sepanjang 2025, sehingga total jaringan toko telah melampaui 1,200 outlet di seluruh Indonesia. Sejalan dengan pencapaian tersebut, manajemen berencana mengusulkan pembagian dividen tunai minimal 40% dari laba bersih FY25 dalam RUPS mendatang, sebagai bagian dari komitmen untuk memberikan nilai tambah kepada pemegang saham. **(IDX)**

BULL: Ekspansi Armada LNG

PT Buana Lintas Lautan Tbk (BULL) memperluas kapasitas bisnis pengangkutan LNG dengan mengakuisisi kapal tanker LNG kedua berkapasitas sekitar 78,000 DWT denga panjang sekitar 280 meter yang dijadwalkan diterima pada 1Q26, setelah sebelumnya mendatangkan kapal LNG pertama berkapasitas 145,914 m³ pada Desember 2025. Penambahan armada ini merupakan bagian dari strategi ekspansi organik perseroan, di samping peluang ekspansi non-organik melalui akuisisi perusahaan tanker LNG. Manajemen menilai peningkatan pasokan LNG global serta perubahan jalur perdagangan energi akibat dinamika geopolitik berpotensi mendorong permintaan pengiriman dan menjaga tarif sewa kapal LNG tetap kuat dalam beberapa tahun ke depan. **(Emiten News)**

ADRO: Rencana Buyback hingga IDR 4.0tn

PT Alamtri Resources Indonesia Tbk (ADRO) berencana melaksanakan program pembelian kembali saham dengan nilai maksimum IDR 4.0tn, yang seluruhnya akan dibiayai menggunakan kas internal perseroan. Buyback tersebut akan dilakukan secara bertahap melalui IDX dalam periode hingga 12 bulan, dengan persetujuan pemegang saham yang akan dimintakan pada RUPS Tahunan yang dijadwalkan pada 17 April 2026. Sebelumnya, perseroan telah melaksanakan dua tahap buyback sepanjang 2025 hingga Februari 2026 dengan total penyerapan sekitar 598.19 juta saham, setara dengan sekitar 2.0% dari modal ditempatkan dan disetor. **(IDX)**

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	8.9	6,900	8,600	9,948	24.6	14.8	13.6	2.9	2.7	19.8	19.5
BBRI	BUY	7.6	3,570	4,400	4,446	23.2	9.4	8.5	1.7	1.6	18.0	19.0
BMRI	BUY	5.2	4,960	5,500	5,861	10.9	9.2	8.5	1.5	1.4	16.8	16.7
BBNI	BUY	1.9	4,280	5,100	5,036	19.2	7.9	7.4	0.9	0.9	11.8	11.9
BRIS	BUY	0.3	2,210	2,950	3,150	33.5	13.6	12.3	2.0	1.7	14.5	14.1
BBTN	BUY	0.2	1,270	1,600	1,535	26.0	4.3	3.6	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,000	1,700	N/A	70.0	8.1	7.2	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,480	7,000	N/A	56.3	746.7	194.8	7.5	7.1	1.0	3.7
BBKP	S.BUY	0.1	62	100	N/A	61.3	31.0	12.4	1.8	1.5	5.7	12.4
BCIC	S.BUY	0.0	134	270	N/A	101.5	13.4	11.2	0.6	0.6	4.5	5.1
Average							***85.8***	***28.0***	***2.0***	***1.8***	***10.7***	***11.8***
Digital Bank												
ARTO	BUY	0.2	1,435	2,700	2,641	88.2	75.5	41.0	2.3	2.2	3.0	5.4
Average							***75.5***	***41.0***	***2.3***	***2.2***	***3.0***	***5.4***
Conglomerate												
DSSA	S.BUY	3.6	75,600	150,000	N/A	98.4	105.7	98.7	17.9	15.1	16.9	15.3
Average							***105.7***	***98.7***	***17.9***	***15.1***	***16.9***	***15.3***
Consumer (Staples)												
ICBP	BUY	0.5	7,575	14,000	11,778	84.8	9.5	9.0	1.6	1.4	18.2	16.4
KLBF	BUY	0.6	1,000	1,600	1,732	60.0	13.4	12.2	1.9	1.8	14.8	14.9
TGKA	BUY	0.0	4,810	7,400	N/A	53.8	11.9	10.7	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	510	650	600	27.5	12.8	11.7	4.3	4.1	34.0	36.1
UNVR	BUY	0.3	1,890	3,000	2,431	58.7	16.4	15.3	32.5	26.5	331.4	190.8
Average							***12.8***	***11.8***	***8.4***	***7.1***	***82.7***	***54.8***
Healthcare												
MIKA	BUY	0.1	2,070	3,130	3,123	51.2	21.9	19.5	4.1	3.7	19.4	19.6
PRAY	S. BUY	0.0	750	1,200	N/A	60.0	59.5	36.9	3.2	2.9	5.3	7.9
OMED	N. RATED	0.0	254	220	N/A	-13.4	19.8	17.3	2.6	2.3	13.2	13.3
HEAL	BUY	0.3	1,290	1,800	1,630	39.5	43.9	36.3	3.8	3.5	9.4	10.1
SRAJ	S. BUY	1.0	15,150	13,150	N/A	-13.2	n/a	n/a	125.0	129.9	-5.8	-3.9
Average							***36.3***	***27.5***	***27.7***	***28.5***	***8.3***	***19.6***
Agriculture												
DGWG	BUY	0.0	360	550	N/A	52.8	9.9	8.1	1.7	1.4	16.8	17.1
Average							***9.9***	***8.1***	***1.7***	***1.4***	***16.8***	***17.1***
Poultry												
JPFA	BUY	0.3	2,280	2,400	3,059	5.3	8.2	7.3	1.4	1.2	16.9	16.5
Average							***8.2***	***7.3***	***1.4***	***1.2***	***16.9***	***16.5***
Energy												
TOBA	BUY	0.0	605	2,100	N/A	247.1	0.0	5.6	4.8	4.3	-143.7	76.4
Average							***0.0***	***5.6***	***4.8***	***4.3***	***-143.7***	***76.4***
Retail												
AMRT	BUY	0.8	1,450	4,000	2,503	175.9	13.7	11.6	3.2	2.7	23.1	23.7
ACES	BUY	0.1	392	680	551	73.5	10.3	8.0	1.0	1.0	10.1	12.6
MIDI	BUY	0.0	270	580	529	114.8	13.1	11.8	1.9	1.7	14.8	14.7
ASLC	BUY	0.0	76	135	N/A	77.6	23.8	19.0	1.2	1.1	5.2	6.0
FAST	S. BUY	0.0	340	1,000	N/A	194.1	n/a	n/a	27.5	31.0	-310.1	-56.2
DOSS	BUY	0.0	150	220	N/A	46.7	10.6	9.9	1.4	1.3	13.8	13.3
Average							***14.3***	***10.5***	***6.0***	***6.5***	***-40.5***	***2.4***
Media												
SCMA	HOLD	0.1	254	200	400	(21.3)	28.2	23.1	2.1	2.1	7.6	9.0
FILM	S. BUY	0.4	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	102	200	164	96.1	10.2	8.9	1.7	1.7	17.1	18.7
NETV	BUY	0.0	91	170	170	86.8	n/a	543.1	7.0	6.9	-31.3	1.3
Average							***19.2***	***331.6***	***13.7***	***13.5***	***-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	4.3	3,020	3,700	4,041	22.5	14.1	13.2	2.1	2.0	14.8	15.5
Average							***14.1***	***13.2***	***2.1***	***2.0***	***14.8***	***15.5***
Telco Infra												
TOWR	BUY	0.3	462	1,030	777	122.9	7.3	7.3	1.0	0.9	13.7	12.4
INET	BUY	0.1	264	1,350			96.9	23.6	1.7	1.6	1.7	6.6
WIFI	BUY	0.1	2,100	5,200	4,902	147.6	22.6	16.7	1.4	1.3	6.0	7.5
Average							***42.3***	***15.9***	***1.3***	***1.2***	***7.1***	***8.8***
Auto												
ASII	BUY	3.3	5,950	5,800	7,110	-2.5	7.3	7.1	1.0	1.0	14.3	13.7
DRMA	HOLD	0.0	950	950	1,290	0.0	7.7	7.0	1.7	1.4	21.4	20.3
Average							***7.5***	***7.1***	***1.4***	***1.2***	***17.9***	***17.0***
Mining Contracting												
UNTR	BUY	1.2	29,975	30,850	31,168	2.9	6826.5	6500.8	1080.1	987.0	15.8	15.2
DEWA	BUY	0.4	410	350	906	-14.6	64.1	22.5	4.7	3.9	7.3	17.2
TINS	BUY	0.3	3,550	5,000	4,876	40.8	29.1	10.5	3.3	2.6	11.3	24.5
Average							***2306.5***	***2177.9***	***362.7***	***331.2***	***11.5***	***19.0***
Property												
MKPI	BUY	0.1	23,400	32,000	N/A	36.8	19.4	17.4	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	181	275	N/A	51.9	36.2	28.3	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	112	200	N/A	78.6	27.7	21.8	1.2	1.1	4.3	5.1
Average							***27.8***	***22.5***	***1.5***	***1.4***	***6.7***	***7.3***
Transportation												
BIRD	BUY	0.0	1,685	2,900	2,285	72.1	6.5	5.5	0.7	0.6	10.2	11.3
Average							***17.1***	***14.0***	***1.1***	***1.0***	***10.2***	***11.3***
Industrial Estate												
SSIA	BUY	0.1	1,180	4,000	2,393	239.0	18.3	10.4	0.9	0.9	5.2	8.5
Average							***18.3***	***10.4***	***0.9***	***0.9***	***5.2***	***8.5***
Oil and Gas												
AKRA	BUY	0.2	1,235	1,500	1,546	21.5	9.8	8.8	2.1	2.0	21.0	22.2
ENRG	BUY	0.5	1,465	650	1,992	-55.6	27.5	24.9	2.7	2.5	9.7	10.1
MEDC	BUY	0.3	1,730	2,200	2,135	27.2	0.7	16.2	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.1	5,125	20,000	N/A	290.2	49.3	45.0	22.1	17.9	44.8	39.9
RAJA	BUY	0.1	3,500	7,000	N/A	100.0	31.5	28.2	4.7	4.2	14.8	15.0
PTRO	Spec. BUY	0.4	4,680	17,000	N/A	263.2	284.0	76.8	10.8	9.3	3.8	12.1
Average							***67.1***	***33.3***	***7.2***	***6.2***	***44.5***	***17.7***
Metal												
BRMS	BUY	1.7	815	550	1,233	-32.5	129.4	62.2	6.6	6.4	5.1	10.3
NCKL	BUY	0.3	1,240	1,300	1,698	4.8	10.2	8.7	1.8	1.5	17.7	16.8
ANTM	BUY	1.0	3,890	4,600	4,944	18.3	13.4	11.9	2.5	2.2	19.0	18.7
MDKA	BUY	1.2	3,370	2,700	3,631	-19.9	n/a	26.7	1.7	1.4	-0.3	5.2
AMMN	BUY	2.3	5,525	10,000	8,707	81.0	n/a	58.2	5.1	4.7	-0.9	8.0
Average							***51.0***	***33.5***	***3.5***	***5.8***	***8.1***	***11.8***
Coal												
ADRO	BUY	0.6	2,500	3,400	2,843	36.0	12.4	9.9	1.1	21.2	9.2	214.3
BUMI	BUY	0.8	218	300	N/A	37.6	109.0	43.6	1.7	1.6	1.5	3.7
Average							***60.7***	***26.7***	***1.4***	***11.4***	***5.4***	***109.0***
Plantations												
TAPG	BUY	0.1	1,725	1,400	2,008	-18.8	10.4	9.6	2.8	2.5	27.0	25.5
NSSS	BUY	0.2	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	1,040	1,200	1,755	15.4	9.1	7.8	1.7	1.5	18.6	19.3
							9.1	***7.8***	***1.7***	***1.5***	***18.6***	***19.3***
Investment												
SRTG	BUY	0.1	1,565	2,700	3,400	72.5	21.2	15.5	0.4	0.4	1.9	2.6
Average							***21.2***	***15.5***	***0.4***	***0.4***	***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	4,363	(63.33)	(1.43)	(1.01)	(3.39)	(1.02)	(1.53)	19.76	4,597	3,156
U.S. (S&P)	6,673	(103.18)	(1.52)	(2.31)	(2.34)	(2.27)	(2.53)	19.17	7,002	4,835
U.S. (DOW)	46,678	(739.42)	(1.56)	(2.66)	(5.61)	(3.67)	(2.88)	12.88	50,513	36,612
Europe	5,749	(45.79)	(0.79)	(0.59)	(4.37)	0.49	(0.73)	7.27	6,200	4,540
Emerging Market	1,492	(24.37)	(1.61)	(0.51)	(4.99)	7.35	6.25	34.29	1,626	983
FTSE 100	10,305	(48.62)	(0.47)	(1.04)	(1.35)	6.80	3.76	20.63	10,935	7,545
CAC 40	7,984	(57.37)	(0.71)	(0.76)	(4.27)	(1.04)	(2.03)	(0.06)	8,642	6,764
Dax	23,590	(50.38)	(0.21)	(0.95)	(5.32)	(2.47)	(3.68)	4.53	25,508	18,490
Indonesia	7,362	(27.28)	(0.37)	(4.52)	(10.35)	(14.99)	(14.86)	10.75	9,174	5,883
Japan	54,453	(572.41)	(1.04)	(2.10)	(4.37)	7.11	8.17	48.01	59,332	30,793
Australia	8,607	(21.84)	(0.25)	(2.75)	(3.48)	(1.04)	(1.23)	11.07	9,201	7,169
Korea	5,393	(190.32)	(3.41)	(3.44)	(2.07)	29.42	27.97	109.54	6,347	2,285
Singapore	4,855	0.00	0.00	0.15	(1.67)	5.86	4.50	26.52	5,041	3,372
Malaysia	1,711	2.23	0.13	(0.13)	(1.64)	4.47	1.84	13.31	1,771	1,387
Hong Kong	25,717	(182.00)	(0.70)	1.56	(4.87)	(1.00)	0.34	8.97	28,056	19,260
China	4,129	(4.33)	(0.10)	0.50	(0.12)	6.16	4.04	22.46	4,197	3,041
Taiwan	33,582	(532.33)	(1.56)	(0.27)	(0.07)	19.09	15.95	52.91	35,579	17,307
Thailand	1,430	22.46	1.60	0.88	(0.04)	14.01	13.51	23.30	1,545	1,054
Philipines	6,114	(44.75)	(0.73)	(4.18)	(4.24)	1.27	1.00	(2.06)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US$Bn)	151.90				(1.73)	1.23	(2.92)	(1.69)	157.09	148.74
Inflation Rate (yoy, %)	4.76								4.76	1.03
Gov Bond Yld (10yr, %)	6.73							(3.15)	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	16,893	23.00	(0.14)	(0.06)	(0.44)	(1.50)	(1.20)	(2.65)	17,015	16,090
Japan	159.11	(0.24)	0.15	(0.84)	(4.03)	(2.44)	(1.51)	(7.10)	159.45	139.89
UK	1.34	0.00	0.07	(0.45)	(2.18)	(0.17)	(0.91)	3.10	1.39	1.27
Euro	1.15	0.00	0.09	(0.83)	(2.92)	(1.97)	(1.91)	6.17	1.21	1.07
China	6.88	0.01	(0.10)	0.44	0.30	2.53	1.56	5.19	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)	Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	100.46	8.48	9.22	17.62	48.79	64.37	65.09	41.59	119.50	58.40
CPO	4,548	37.00	0.82	4.89	12.66	13.61	13.76	(2.63)	4,785	3,694
Coal	138.75	3.85	2.85	2.59	16.60	30.16	29.07	29.07	150.00	94.25
Tin	49,388	(259.00)	(0.52)	(1.03)	(0.55)	19.48	21.78	47.77	59,040	28,925
Nickel	17,742	49.00	0.28	3.04	1.80	21.63	6.58	6.62	19,160	13,865
Copper	13,000	(42.50)	(0.33)	0.76	0.96	12.89	4.64	33.06	14,528	8,105
Gold	5,100	20.93	0.41	(1.38)	1.15	18.47	18.08	70.62	5,595	2,957
Silver	84.01	0.17	0.20	(0.63)	8.52	31.09	17.23	148.05	122	28

Source: Bloomberg, SSI Research

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