

Market Activity

Wednesday, 25 Mar 2026

Market Index	:	7,302.1	
Index Movement	:	+195.3	2.75%
Market Volume	:	37,285	Mn shrs
Market Value	:	21,326	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

ASII	6,600	800	13.8
TLKM	3,300	250	8.2
BMRI	4,970	240	5.1
BBCA	6,900	125	1.8

Lagging Movers

BBNI	4,040	-1	0.0
EMAS	8,500	-1,000	-10.5
DCII	205,000	-3,975	-1.9
MDKA	3,190	-120	-3.6

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
AADI	335	BBRI	508
ASII	228	BBCA	385
PTBA	200	BBNI	224
TLKM	166	ANTM	219
ITMG	139	INDF	55

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,910	-75.0	0.4
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	19.1	0.4	2.4
EIDO	16.0	0.7	4.7

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	46,429	305	0.66
S&P 500	6,592	36	0.54
Euro Stoxx	5,649	68	1.22
MSCI World	4,310	36	0.84
STI	4,905	42	0.87
Hang Seng	25,336	272	1.09
Nikkei	53,750	1,497	2.87

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	102.22	-2.3	-2.17
Coal (ICE)	137.55	-2.2	-1.57
CPO Malay	4,496.00	-41.0	-0.90
Gold	4,506.00	30.5	0.68
Nickel	17,196.39	393.8	2.34
Tin	44,818.00	580.0	1.31

*last price per closing date

Highlights

- **MIDI** : [Kinerja 4Q25](#)
- **UNTR** : [Izin Tambang Martabe Kembali](#)
- **ENRG** : [Minyak Baru dan Reaktivasi Produksi Gas di Riau](#)
- **Coal** : [Pemerintah Kaji Ulang RKAB](#)

Market

IHSG Diperkirakan Bergerak Sideways Hari Ini

Pasar AS ditutup menguat pada Rabu (25 Mar): Dow +0.66%, S&P 500 +0.54%, dan Nasdaq +0.77%. Wall Street ditutup lebih tinggi kemarin seiring penurunan harga minyak dan meningkatnya optimisme investor terhadap potensi de-eskalasi di Timur Tengah. Imbal hasil US Treasury 10-tahun turun -0.64% ke 4.332%, sementara Indeks Dolar AS naik +0.17% ke 99.60.

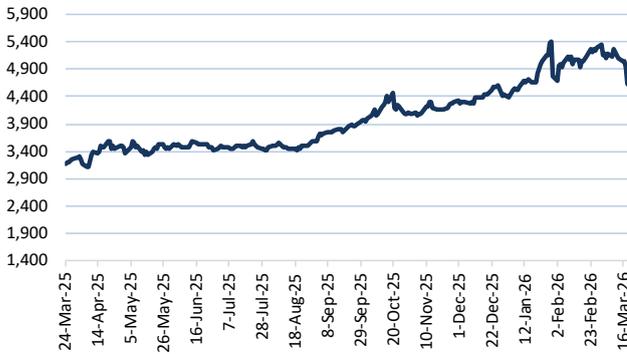
Pasar komoditas sebagian besar ditutup melemah pada Rabu (25 Mar): minyak mentah WTI turun -2.20% ke USD 90.32/bbl, minyak mentah Brent turun -2.17% ke USD 102.22/bbl, batu bara melemah -1.57% ke USD 137.55/ton, CPO naik +2.34% ke MYR 4,496/ton, dan emas menguat +0.68% ke USD 4,506/oz.

Pasar Asia ditutup menguat pada Rabu (25 Mar): Hang Seng naik +1.09%, Nikkei melonjak +2.87%, dan Shanghai naik +1.30%. IHSG menguat +2.75% ke 7,302.12, dengan net buy asing sebesar IDR 102.7 miliar, terdiri dari net buy IDR 55.2 miliar di pasar reguler dan net buy IDR 47.5 miliar di pasar negosiasi. Net sell asing terbesar di pasar reguler tercatat pada BBCA (IDR 216.8 miliar), BBRI (IDR 158.5 miliar), dan GOTO (IDR 64.3 miliar), sementara net buy asing terbesar terjadi pada EMAS (IDR 727.8 miliar), AADI (IDR 113.6 miliar), dan TLKM (IDR 72.9 miliar). Penggerak utama kenaikan adalah ASII, TLKM, dan BMRI, sementara penekan utama adalah BBNI, EMAS, dan DCII.

Pagi ini, KOSPI dibuka melemah -1.16%, sementara NIKKEI dibuka menguat +0.61%. Hari ini, IHSG diperkirakan bergerak sideways di tengah sentimen campuran dari pasar regional dan global.

COMMODITIES

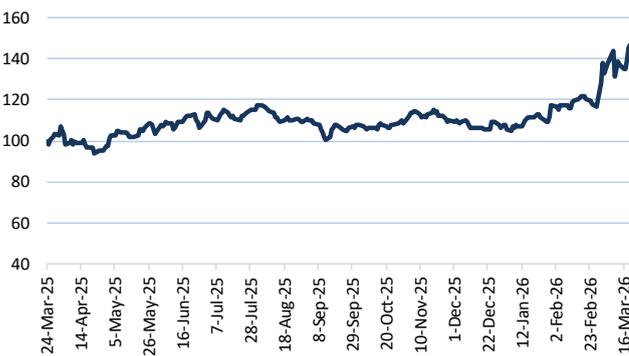
Gold: Gold 100 Oz Futures (USD/Troi oz)



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)



MIDI: Kinerja 4Q25

MIDI mencatat pendapatan 4Q25 sebesar IDR 5.4tn (+9.4% QoQ; +3.2% YoY), sehingga total pendapatan 12M25 mencapai IDR 20.6tn (+3.8% YoY), di atas estimasi kami maupun konsensus (SSI: 104.3%; Cons: 105.0%). Secara kuartalan, kinerja terutama didorong oleh segmen makanan, yang naik menjadi IDR 2.6tn (+14.0% QoQ; +5.4% YoY), sementara segmen non-makanan mencatat IDR 1.5tn (+1.9% QoQ; +12.6% YoY). Namun, hal ini sebagian diimbangi oleh kinerja yang lebih lemah pada segmen makanan segar, yang tercatat sebesar IDR 842bn (+0.2% QoQ; -4.0% YoY). Secara geografis, wilayah luar Jawa mencatat hasil yang kuat sebesar IDR 2.6tn (+9.9% YoY), mengungguli Greater Jakarta sebesar IDR 2.2tn (-3.1% YoY) dan Jawa di luar Greater Jakarta sebesar IDR 741bn (-0.3% YoY).

Dari sisi profitabilitas, GPM 4Q25 meningkat menjadi 27.0% (3Q25: 26.7%; 4Q24: 25.5%), mencerminkan perbaikan bauran penjualan. Sementara itu, margin EBIT YoY naik menjadi 3.0% (3Q25: 4.1%; 4Q24: 1.1%), didukung oleh penurunan tingkat opex menjadi 24.0% (3Q25: 22.7%; 4Q24: 24.4%). Pada laba bersih, net profit mencapai IDR 201.6bn (+0.7% QoQ; +153.4% YoY), sehingga total net profit 12M25 menjadi IDR 792.4bn (+45.0% YoY), di atas estimasi kami dan konsensus (SSI: 104.3%; Cons: 105.0%).

Kami mempertahankan rating BUY dengan TP sebesar IDR 580, yang mengimplikasikan 26F P/S sebesar 0.9x. **(Perusahaan, SSI Research)**

UNTR: Izin Tambang Martabe Kembali

Kementerian ESDM memastikan PT Agincourt Resources (PTAR) boleh kembali mengoperasikan tambang emas Martabe setelah izin lingkungan dipulihkan dan sanksi dari Kementerian Lingkungan Hidup dicabut. Aktivitas produksi dapat dilanjutkan mulai 25 Maret 2026. Perusahaan bisa menggunakan rencana yang sudah ada, sementara menunggu RKAB 2026 yang masih dievaluasi Ditjen Minerba. **(Bloomberg)**

ENRG: Minyak Baru dan Reaktivasi Produksi Gas di Riau

Energi Mega Persada (EMP) mengumumkan penemuan minyak baru di Blok South CPP, Riau, melalui sumur eksplorasi Cenako-1 Twin dengan estimasi kandungan sekitar 15,6 juta barel (oil in place). Perusahaan berencana melanjutkan eksplorasi dan melakukan pengeboran tambahan untuk mengonversi temuan tersebut menjadi cadangan komersial.

Selain itu, anak usaha EMP berhasil mengaktifkan kembali produksi gas dari sumur Bentu-2 di Blok Bentu setelah sebelumnya tidak berproduksi. Sumur tersebut kini menghasilkan sekitar 5 juta kaki kubik gas per hari, dengan potensi total lapangan mencapai 15 juta kaki kubik per hari.

Langkah ini menunjukkan upaya EMP dalam meningkatkan produksi migas nasional serta memperkuat ketahanan energi Indonesia. **(Perusahaan)**

Coal: Pemerintah Kaji Ulang RKAB

Pemerintah Indonesia tengah mengkaji penyesuaian produksi batubara dalam RKAB 2026 sebagai respons terhadap dampak konflik geopolitik global yang memengaruhi harga energi. Rencana ini membuka peluang peningkatan volume produksi nasional untuk menjaga pasokan dan memanfaatkan kenaikan harga batubara di pasar internasional.

Meski demikian, keputusan tersebut masih dalam tahap pembahasan dan mempertimbangkan berbagai faktor, termasuk stabilitas harga, kebutuhan dalam negeri, serta komitmen transisi energi. Pemerintah juga tetap berhati-hati agar peningkatan produksi tidak mengganggu keseimbangan pasar dan kebijakan jangka panjang sektor energi. **(Kontan)**

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
		INDX_WEIGHT	PX_LAST	BEST_TARGET_PRICE								
Banks												
BBCA	BUY	9.0	6,900	8,600	9,854	24.6	14.8	13.6	2.9	2.7	19.8	19.5
BBRI	BUY	7.6	3,540	4,400	4,444	24.3	9.3	8.4	1.7	1.6	18.0	19.0
BMRI	BUY	5.3	4,970	5,500	5,853	10.7	9.2	8.5	1.5	1.4	16.8	16.7
BBNI	BUY	1.8	4,040	5,100	5,024	26.2	7.4	7.0	0.9	0.8	11.8	11.9
BRIS	BUY	0.3	2,140	2,950	3,150	37.9	13.2	12.0	1.9	1.7	14.5	14.1
BBTN	BUY	0.2	1,285	1,600	1,529	24.5	4.4	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	995	1,700	1,130	70.9	8.0	7.2	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,490	7,000	N/A	55.9	748.3	195.2	7.5	7.1	1.0	3.7
BBKP	S.BUY	0.1	63	100	N/A	58.7	31.5	12.6	1.8	1.6	5.7	12.4
BCIC	S.BUY	0.0	123	270	N/A	119.5	12.3	10.3	0.6	0.5	4.5	5.1
Average							85.8	27.8	2.0	1.8	10.7	11.8
Digital Bank												
ARTO	BUY	0.2	1,400	2,700	2,389	92.9	73.7	40.0	2.2	2.2	3.0	5.4
Average							73.7	40.0	2.2	2.2	3.0	5.4
Conglomerate												
DSSA	S.BUY	3.1	63,350	150,000	N/A	136.8	88.6	82.7	15.0	12.7	16.9	15.3
Average							88.6	82.7	15.0	12.7	16.9	15.3
Consumer (Staples)												
ICBP	BUY	0.5	7,250	14,000	11,778	93.1	9.1	8.6	1.5	1.4	18.2	16.4
KLBF	BUY	0.6	995	1,600	1,732	60.8	13.3	12.2	1.9	1.7	14.8	14.9
TGKA	BUY	0.0	4,690	7,400	N/A	57.8	11.6	10.4	1.8	1.7	15.2	16.0
SIDO	BUY	0.1	515	650	601	26.2	12.9	11.8	4.4	4.2	34.0	36.1
UNVR	BUY	0.3	1,935	3,000	2,434	55.0	16.8	15.7	33.3	27.2	331.4	190.8
Average							12.7	11.7	8.6	7.2	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	252	220	N/A	-12.7	19.7	17.1	2.6	2.3	13.2	13.3
HEAL	BUY	0.3	1,300	1,800	1,630	38.5	44.2	36.6	3.8	3.6	9.4	10.1
SRAJ	S. BUY	1.0	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
Average							36.3	27.5	27.5	28.2	8.3	19.6
Agriculture												
DGWG	BUY	0.0	358	550	N/A	53.6	9.9	8.0	1.7	1.4	16.8	17.1
Average							9.9	8.0	1.7	1.4	16.8	17.1
Poultry												
JPFA	BUY	0.3	2,300	2,400	3,072	4.3	8.3	7.4	1.4	1.2	16.9	16.5
Average							8.3	7.4	1.4	1.2	16.9	16.5
Energy												
TOBA	BUY	0.0	580	2,100	N/A	262.1	0.0	5.4	4.6	4.1	-143.7	76.4
Average							0.0	5.4	4.6	4.1	-143.7	76.4
Retail												
AMRT	BUY	0.8	1,525	4,000	2,506	162.3	14.4	12.2	3.3	2.9	23.1	23.7
ACES	BUY	0.1	378	680	547	79.9	9.9	7.7	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	300	580	529	93.3	14.6	13.1	2.2	1.9	14.8	14.7
ASLC	BUY	0.0	80	135	N/A	68.8	25.0	20.0	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	290	1,000	N/A	244.8	n/a	n/a	23.5	26.5	-310.1	-56.2
DOSS	BUY	0.0	156	220	N/A	41.0	11.0	10.3	1.4	1.3	13.8	13.3
Average							15.0	11.0	5.5	5.8	-40.5	2.4
Media												
SCMA	HOLD	0.1	278	200	400	(28.1)	30.9	25.3	2.3	2.3	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	107	200	164	86.9	10.7	9.3	1.8	1.7	17.1	18.7
NETV	BUY	0.0	75	170	N/A	126.7	n/a	447.6	5.8	5.7	-31.3	1.3
Average							20.8	308.4	13.5	13.3	-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
		INDX_WEIGHT	PX_LAST	BEST_TARGET_PRICE								
Telco												
TLKM	HOLD	4.8	3,300	3,700	4,041	12.1	15.5	14.5	2.3	2.2	14.8	15.5
Average							15.5	14.5	2.3	2.2	14.8	15.5
Telco Infra												
TOWR	BUY	0.3	500	1,030	790	106.0	7.9	7.9	1.1	1.0	13.7	12.4
INET	BUY	0.1	274	1,350			100.6	24.5	1.7	1.6	1.7	6.6
WIFI	BUY	0.1	2,200	5,200	5,028	136.4	23.7	17.5	1.4	1.3	6.0	7.5
Average							44.1	16.6	1.4	1.3	7.1	8.8
Auto												
ASII	BUY	3.7	6,600	5,800	7,057	-12.1	8.1	7.9	1.2	1.1	14.3	13.7
DRMA	HOLD	0.0	970	950	1,290	-2.1	7.9	7.2	1.7	1.5	21.4	20.3
Average							8.0	7.5	1.4	1.3	17.9	17.0
Mining Contracting												
UNTR	BUY	1.2	30,775	30,850	31,872	0.2	7008.7	6674.3	1108.9	1013.4	15.8	15.2
DEWA	BUY	0.4	460	350	929	-23.9	71.9	25.3	5.2	4.3	7.3	17.2
TINS	BUY	0.3	3,350	5,000	4,876	49.3	27.5	9.9	3.1	2.4	11.3	24.5
Average							2369.3	2236.5	372.4	340.0	11.5	19.0
Property												
MKPI	BUY	0.1	23,650	32,000	N/A	35.3	19.6	17.5	2.9	2.7	14.8	15.5
GOLF	BUY	0.0	180	275	N/A	52.8	36.0	28.1	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	108	200	N/A	85.2	26.7	21.0	1.1	1.1	4.3	5.1
Average							27.4	22.2	1.5	1.4	6.7	7.3
Transportation												
BIRD	BUY	0.0	1,650	2,900	2,285	75.8	6.3	5.4	0.6	0.6	10.2	11.3
Average							16.9	13.8	1.1	1.0	10.2	11.3
Industrial Estate												
SSIA	BUY	0.1	1,335	4,000	2,540	199.6	20.7	11.7	1.1	1.0	5.2	8.5
Average							20.7	11.7	1.1	1.0	5.2	8.5
Oil and Gas												
AKRA	BUY	0.3	1,330	1,500	1,559	12.8	10.5	9.5	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,485	650	1,915	-56.2	27.9	25.3	2.7	2.6	9.7	10.1
MEDC	BUY	0.3	1,750	2,200	2,133	25.7	0.7	16.4	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.1	5,200	20,000	N/A	284.6	50.0	45.6	22.4	18.2	44.8	39.9
RAJA	BUY	0.1	3,950	7,000	N/A	77.2	35.6	31.9	5.3	4.8	14.8	15.0
PTRO	Spec. BUY	0.4	4,730	17,000	N/A	259.4	287.0	77.6	10.9	9.4	3.8	12.1
Average							68.6	34.4	7.4	6.4	44.5	17.7
Metal												
BRMS	BUY	1.5	740	550	1,222	-25.7	117.5	56.5	6.0	5.8	5.1	10.3
NCKL	BUY	0.2	1,210	1,300	1,698	7.4	9.9	8.5	1.8	1.4	17.7	16.8
ANTM	BUY	0.9	3,620	4,600	4,966	27.1	12.4	11.1	2.4	2.1	19.0	18.7
MDKA	BUY	1.2	3,190	2,700	3,779	-15.4	n/a	25.3	1.6	1.3	-0.3	5.2
AMMN	BUY	2.1	5,000	10,000	8,636	100.0	n/a	52.6	4.6	4.2	-0.9	8.0
Average							46.6	30.8	3.3	5.7	8.1	11.8
Coal												
ADRO	BUY	0.7	2,630	3,400	3,031	29.3	13.0	10.4	1.2	22.3	9.2	214.3
BUMI	BUY	0.8	226	300	N/A	32.7	113.0	45.2	1.7	1.7	1.5	3.7
Average							63.0	27.8	1.5	12.0	5.4	109.0
Plantations												
TAPG	BUY	0.1	1,760	1,400	2,008	-20.5	10.7	9.8	2.9	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	990	1,200	1,670	21.2	8.7	7.5	1.6	1.4	18.6	19.3
Average							8.7	7.5	1.6	1.4	18.6	19.3
Investment												
SRTG	BUY	0.1	1,700	2,700	3,400	58.8	23.0	16.8	0.4	0.4	1.9	2.6
Average							23.0	16.8	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	4,310	36.09	0.84	0.07	(5.86)	(3.68)	(2.72)	15.03	4,597	3,156
U.S. (S&P)	6,592	35.53	0.54	(0.50)	(5.10)	(4.91)	(3.70)	14.11	7,002	4,835
U.S. (DOW)	46,429	305.43	0.66	0.44	(6.17)	(4.72)	(3.40)	9.02	50,513	36,612
Europe	5,649	68.04	1.22	(1.53)	(8.49)	(1.69)	(2.45)	3.18	6,200	4,540
Emerging Market	1,473	28.67	1.99	(0.25)	(8.79)	5.80	4.86	30.38	1,626	983
FTSE 100	10,107	141.68	1.42	(1.93)	(6.82)	2.39	1.77	16.31	10,935	7,545
CAC 40	7,847	102.63	1.33	(1.55)	(8.32)	(3.17)	(3.72)	(3.23)	8,642	6,764
Dax	22,957	320.17	1.41	(2.32)	(9.22)	(5.68)	(6.26)	0.52	25,508	18,490
Indonesia	7,302	195.28	2.75	(1.18)	(11.33)	(14.47)	(15.55)	12.82	9,174	5,883
Japan	53,948	198.53	0.37	(2.34)	(8.18)	6.30	7.17	41.87	59,332	30,793
Australia	8,549	14.74	0.17	0.60	(6.83)	(2.44)	(1.90)	6.88	9,201	7,169
Korea	5,570	(71.90)	(1.27)	(3.35)	(11.68)	34.88	32.18	110.68	6,347	2,285
Singapore	4,905	0.00	0.00	(1.27)	(1.21)	5.79	5.56	23.74	5,041	3,372
Malaysia	1,717	7.92	0.46	1.19	(1.39)	2.36	2.18	13.08	1,771	1,387
Hong Kong	25,336	272.24	1.09	(2.65)	(5.34)	(1.87)	(1.15)	8.53	28,056	19,260
China	3,932	50.56	1.30	(3.23)	(5.19)	(0.70)	(0.93)	16.67	4,197	3,041
Taiwan	33,439	826.87	2.54	(2.65)	(5.58)	17.10	15.45	50.22	35,579	17,307
Thailand	1,458	47.52	3.37	1.18	(4.94)	15.78	15.74	22.48	1,545	1,054
Philippines	6,044	107.97	1.82	0.30	(8.77)	(0.35)	(0.14)	(1.98)	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, %)	6.93							(2.71)	7.21	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	16,910	(75.00)	0.44	0.44	(0.74)	(0.88)	(1.30)	(1.86)	17,015	16,090
Japan	159.47	0.00	0.00	(1.09)	(2.09)	(1.82)	(1.73)	(5.58)	159.90	139.89
UK	1.34	(0.00)	(0.03)	(0.52)	(0.90)	(1.01)	(0.85)	3.67	1.39	1.27
Euro	1.16	0.00	0.02	(0.24)	(2.00)	(1.79)	(1.58)	7.50	1.21	1.07
China	6.90	0.01	(0.13)	(0.21)	(0.60)	1.49	1.24	5.15	7.35	6.83

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	103.07	0.85	0.83	(5.14)	45.68	69.97	69.38	39.68	119.50	58.40
CPO	4,443	(2.00)	(0.04)	(2.18)	12.34	9.43	11.13	(3.16)	4,785	3,694
Coal	137.55	(2.20)	(1.57)	(1.29)	17.31	26.19	27.95	40.00	151.50	94.25
Tin	44,818	580.00	1.31	(0.54)	(16.54)	4.68	10.51	27.86	59,040	28,925
Nickel	17,344	394.00	2.32	1.13	(4.10)	9.87	4.19	7.32	19,160	13,865
Copper	12,322	221.00	1.83	(0.60)	(7.51)	1.31	(0.82)	21.85	14,528	8,105
Gold	4,525	19.17	0.43	(2.68)	(12.73)	(0.18)	4.76	49.87	5,595	2,957
Silver	71.66	0.45	0.63	(1.60)	(18.84)	(9.60)	(0.00)	113.07	122	28

Source: Bloomberg, SSI Research

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