

**Market Activity**

Tuesday, 28 Apr 2026

<b>Market Index</b>	:	<b>7,072.4</b>	
<b>Index Movement</b>	:	<b>-34.1</b>	<b>-0.48%</b>
Market Volume	:	29,002	Mn shrs
Market Value	:	14,141	Bn rupiah

	Last	Changes	
	Close	+/-	%

**Leading Movers**

CASA	1,350	145	12.0
SMMA	14,500	500	3.6
BBRI	3,070	20	0.7
BMRI	4,430	30	0.7

**Lagging Movers**

AMMN	5,125	-275	-5.1
DSSA	1,765	-80	-4.3
TPIA	5,550	-200	-3.5
ASII	6,025	-100	-1.6

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
INCO	54	BMRI	351
BBNI	34	BBCA	170
ELSA	31	BBRI	137
ITMG	28	ANTM	117
INKP	18	CUAN	61

**Money Market**

	Last	Changes	
	Close	+/-	%
USD/IDR	17,225	30.0	-0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last	Changes	
	Close	+/-	%
TLKM	16.7	-0.2	-1.0
EIDO	15.1	-0.1	-0.9

**Global Indices**

	Last	Changes	
	Close	+/-	%
DJIA	49,142	-26	-0.05
S&P 500	7,139	-35	-0.49
Euro Stoxx	5,836	-24	-0.41
MSCI World	4,614	-24	-0.53
STI	4,888	-5	-0.10
Hang Seng	25,680	-246	-0.95
Nikkei	59,917	-620	-1.02

**Commodities\***

	Last	Changes	
	Close	+/-	%
Brent Oil	111.26	3.0	2.80
Coal (ICE)	131.25	-1.0	-0.76
CPO Malay	4,536.00	349.0	1.84
Gold	4,596.75	-85.3	-1.82
Nickel	19,306.02	349.0	1.84
Tin	48,954.00	-382.0	-0.77

\*last price per closing date

**Highlights**

- **ENRG** : [Rights Issue Plan](#)
- **Oil & Gas** : [UAE Leaves OPEC](#)
- **Renewables** : [Pertamina Signs MoUs to Develop Bioethanol Infra](#)

**Market**

**JCI is Expected to Decline Today**

The U.S. market closed lower on Tuesday (Apr 28): Dow -0.05%, S&P 500 -0.49%, and Nasdaq -0.90%. Yesterday, Wall Street closed lower on the back of tech-sector sell-off, driven by concerns over OpenAI's growth. The U.S. 10-year Treasury yield increased 0.60bps to 4.346%, while the U.S. Dollar Index gained 0.15% to 98.64.

Commodity markets also closed mostly higher on Tuesday (Apr 28): WTI crude rose 3.69% to USD 99.93/bbl, Brent crude increased 2.80% to USD 111.26/bbl, coal declined 0.76% to USD 131.25/ton, CPO went up 1.84% to MYR 4,536/ton, and gold decreased 1.82% to USD 4,597/oz.

Asian markets closed lower on Tuesday (Apr 28): Hang Seng fell 0.95%, Nikkei fell 1.02%, and Shanghai fell 0.19%. The JCI fell 0.48% to 7,072.39, with foreign net sell of IDR 2,347.6 billion, consisting of IDR 1,243.3 billion net sell in the regular market and IDR 1,104.3 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in BMRI (IDR 350.7 billion), BBCA (IDR 170.3 billion), and BBRI (IDR 136.8 billion), while the largest foreign net buys were seen in INCO (IDR 54.0 billion), BBNI (IDR 33.9 billion), and ELSA (IDR 31.2 billion). Top leading movers were CASA, SMMA, and BBRI, while top lagging movers were AMMN, DSSA, and TPIA.

This morning, both KOSPI (-0.23%) and Nikkei (-1.02%) opened lower. Today, we anticipate the JCI to decline due to continued foreign selling pressure.

**COMMODITIES**

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



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



**Coal: Newcastle Coal (USD/MT)**



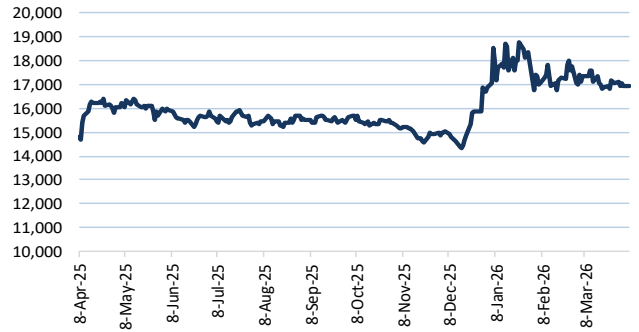
**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



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



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



### **ENRG: Rights Issue Plan**

- ENRG plans to conduct rights issue by issuing up to 13.5bn new shares with par value of IDR 100/sh, translating to significant dilution risk of up to 33.88%.
- The proceeds from this capital raising will be used primarily for capital expenditure and working capital needs across the company and its subsidiaries.
- The transaction is still subject to shareholder approval at EGMS scheduled for 5 June 2026 and will be executed after receiving regulatory approval from the OJK. **(Company)**

### **Oil & Gas: UAE Leaves OPEC**

The UAE announced its decision to quit both OPEC and OPEC+ in order to focus on its 'national interests,' effective May 1, 2026. UAE Energy Minister Suhail Mohamed al-Mazrouei said that the decision was taken after a careful look at the regional power's energy strategies. **(Source: Al Jazeera, Reuters)**

#### *SSI Comment:*

- Currently, the country plans to increase its global contribution to 5mmbopd. Operating outside these groups will allow the UAE to fully leverage its position amid the current energy crisis.
- However, UAE's 2025 oil production contribution to global supply was MERELY around 3%, behind Saudi Arabia (10%), Russia (10%), Canada (6%), and even Iraq (4%).
- That said, we believe our stance on global oil, which is 'higher for longer,' arguably remains intact given that limited increase.

### **Renewables: Pertamina Signs MoUs to Develop Bioethanol Infra**

Indonesia's Pertamina New & Renewable Energy (NRE), a unit of state-owned oil and gas company Pertamina Persero, signed three MoUs on April 27 to develop bioethanol production infrastructure, according to a statement on Tuesday.

- Pertamina NRE, PTPN III, Medco Energi sign agreement to upgrade bioethanol plant in Lampung province with multi-feedstock supply chains, including cassava and other commodities
- Pertamina NRE, PTPN III sign MoU to build bioethanol plant in Bone, South Sulawesi, that uses cassava, corn and sugarcane as feedstock
- Pertamina NRE, Sinergi Gula Nusantara sign MoU to develop molasses-based bioethanol plant. **(Bloomberg)**

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
<b>Banks</b>												
BBCA	BUY	8.0	6,000	8,600	9,241	43.3	12.9	11.8	2.6	2.3	19.8	19.5
BBRI	BUY	6.8	3,070	4,400	4,378	43.3	8.1	7.3	1.5	1.4	18.0	19.0
BMRI	BUY	4.9	4,430	5,500	5,786	24.2	8.2	7.6	1.4	1.3	16.8	16.7
BBNI	BUY	1.7	3,790	5,100	5,016	34.6	7.0	6.5	0.8	0.8	11.8	11.9
BRIS	BUY	0.2	1,800	2,950	3,108	63.9	11.1	10.1	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,395	1,600	1,555	14.7	4.7	4.0	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	1,010	1,700	1,130	68.3	8.1	7.3	0.5	0.5	5.8	6.3
BINA	S.BUY	0.2	4,110	7,000	N/A	70.3	685.0	178.7	6.8	6.5	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	128	270	N/A	110.9	12.8	10.7	0.6	0.5	4.5	5.1
<b>Average</b>							<b>78.9</b>	<b>25.6</b>	<b>1.8</b>	<b>1.7</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,320	2,700	2,044	104.5	69.5	37.7	2.1	2.0	3.0	5.4
<b>Average</b>							<b>69.5</b>	<b>37.7</b>	<b>2.1</b>	<b>2.0</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	2.2	1,765	150,000	N/A	8398.6	2.5	2.3	0.4	0.4	16.9	15.3
<b>Average</b>							<b>2.5</b>	<b>2.3</b>	<b>0.4</b>	<b>0.4</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.5	6,775	14,000	10,774	106.6	8.5	8.0	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	885	1,600	1,592	80.8	11.8	10.8	1.7	1.6	14.8	14.9
TGKA	BUY	0.0	4,990	7,400	N/A	48.3	12.4	11.1	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	496	650	599	31.0	12.4	11.4	4.2	4.0	34.0	36.1
UNVR	BUY	0.3	1,485	3,000	2,398	102.0	12.9	12.0	25.6	20.8	331.4	190.8
<b>Average</b>							<b>11.6</b>	<b>10.7</b>	<b>6.9</b>	<b>5.9</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.1	1,980	3,130	3,062	58.1	20.9	18.6	3.9	3.5	19.4	19.6
PRAY	S. BUY	0.0	740	1,200	N/A	62.2	58.7	36.5	3.1	2.9	5.3	7.9
OMED	N. RATED	0.0	300	220	286	-26.7	23.4	20.4	3.1	2.7	13.2	13.3
HEAL	BUY	0.3	1,170	1,800	1,590	53.8	39.8	32.9	3.5	3.2	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
<b>Average</b>							<b>35.7</b>	<b>27.1</b>	<b>27.5</b>	<b>28.2</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	390	550	N/A	41.0	10.7	8.8	1.8	1.5	16.8	17.1
<b>Average</b>							<b>10.7</b>	<b>8.8</b>	<b>1.8</b>	<b>1.5</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.4	2,350	2,400	3,070	2.1	8.5	7.5	1.4	1.2	16.9	16.5
<b>Average</b>							<b>8.5</b>	<b>7.5</b>	<b>1.4</b>	<b>1.2</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	585	2,100	N/A	259.0	0.0	5.4	4.7	4.1	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>5.4</b>	<b>4.7</b>	<b>4.1</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.7	1,325	4,000	2,291	201.9	12.5	10.6	2.9	2.5	23.1	23.7
ACES	BUY	0.1	368	680	552	84.8	9.6	7.5	1.0	0.9	10.1	12.6
MIDI	BUY	0.0	326	580	511	77.9	15.9	14.2	2.3	2.1	14.8	14.7
ASLC	BUY	0.0	78	135	N/A	73.1	24.4	19.5	1.3	1.2	5.2	6.0
FAST	S. BUY	0.0	302	1,000	N/A	231.1	n/a	n/a	24.5	27.6	-310.1	-56.2
DOSS	BUY	0.0	148	220	N/A	48.6	10.5	9.8	1.4	1.2	13.8	13.3
<b>Average</b>							<b>14.6</b>	<b>10.8</b>	<b>5.5</b>	<b>5.9</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	262	200	415	(23.7)	29.1	23.8	2.2	2.1	7.6	9.0
FILM	S. BUY	0.2	14,500	13,500	N/A	(6.9)	n/a	751.3	44.1	43.5	-2.7	5.8
CNMA	BUY	0.0	104	200	162	92.3	10.4	9.0	1.8	1.7	17.1	18.7
NETV	BUY	0.0	90	170	N/A	88.9	n/a	537.1	6.9	6.8	-31.3	1.3
<b>Average</b>							<b>19.8</b>	<b>330.3</b>	<b>13.8</b>	<b>13.5</b>	<b>-2.3</b>	<b>8.7</b>

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
<b>Telco</b>												
TLKM	HOLD	4.2	2,820	3,700	3,972	31.2	13.2	12.4	2.0	1.9	14.8	15.5
<b>Average</b>							<b>13.2</b>	<b>12.4</b>	<b>2.0</b>	<b>1.9</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	476	1,030	797	116.4	7.5	7.6	1.0	0.9	13.7	12.4
INET	BUY	0.1	312	1,350			114.5	27.9	2.0	1.8	1.7	6.6
WIFI	BUY	0.2	2,330	5,200	4,456	123.2	25.1	18.5	1.5	1.4	6.0	7.5
<b>Average</b>							<b>49.0</b>	<b>18.0</b>	<b>1.5</b>	<b>1.4</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.4	6,025	5,800	7,047	-3.7	7.4	7.2	1.1	1.0	14.3	13.7
DRMA	HOLD	0.0	990	950	1,310	-4.0	8.1	7.3	1.7	1.5	21.4	20.3
<b>Average</b>							<b>7.7</b>	<b>7.3</b>	<b>1.4</b>	<b>1.2</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.1	30,175	30,850	34,912	2.2	6872.0	6544.1	1087.3	993.6	15.8	15.2
DEWA	BUY	0.4	505	350	803	-30.7	78.9	27.7	5.7	4.8	7.3	17.2
TINS	BUY	0.3	3,660	5,000	4,983	36.6	30.0	10.9	3.4	2.7	11.3	24.5
<b>Average</b>							<b>2327.0</b>	<b>2194.2</b>	<b>365.5</b>	<b>333.7</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	22,050	32,000	32,000	45.1	18.3	16.4	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	193	275	N/A	42.5	38.6	30.2	0.5	0.5	1.2	1.5
BKSL	BUY	0.1	106	200	N/A	88.7	26.2	20.6	1.1	1.0	4.3	5.1
<b>Average</b>							<b>27.7</b>	<b>22.4</b>	<b>1.4</b>	<b>1.3</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,625	2,900	2,190	78.5	6.3	5.3	0.6	0.6	10.2	11.3
<b>Average</b>							<b>17.0</b>	<b>13.8</b>	<b>1.0</b>	<b>1.0</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	1,665	4,000	1,700	140.2	25.9	14.6	1.3	1.2	5.2	8.5
<b>Average</b>							<b>25.9</b>	<b>14.6</b>	<b>1.3</b>	<b>1.2</b>	<b>5.2</b>	<b>8.5</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,530	1,500	1,645	-2.0	12.1	11.0	2.5	2.4	21.0	22.2
ENRG	BUY	0.6	1,750	650	1,963	-62.9	32.9	29.8	3.2	3.0	9.7	10.1
MEDC	BUY	0.3	1,725	2,200	2,226	27.5	0.7	16.1	1.2	1.1	172.8	6.8
RATU	Spec. BUY	0.2	6,575	20,000	N/A	204.2	63.2	57.7	28.4	23.0	44.8	39.9
RAJA	BUY	0.1	4,350	7,000	N/A	60.9	39.2	35.1	5.8	5.3	14.8	15.0
PTRO	Spec. BUY	0.5	5,500	17,000	7,500	209.1	333.7	90.3	12.7	11.0	3.8	12.1
<b>Average</b>							<b>80.3</b>	<b>40.0</b>	<b>9.0</b>	<b>7.6</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.7	815	550	1,158	-32.5	129.4	62.2	6.6	6.4	5.1	10.3
NCKL	BUY	0.3	1,125	1,300	1,788	15.6	9.2	7.9	1.6	1.3	17.7	16.8
ANTM	BUY	1.1	4,040	4,600	5,197	13.9	13.9	12.4	2.6	2.3	19.0	18.7
MDKA	BUY	1.3	3,420	2,700	3,923	-21.1	n/a	27.1	1.7	1.4	-0.3	5.2
AMMN	BUY	2.2	5,125	10,000	8,507	95.1	n/a	53.9	4.7	4.3	-0.9	8.0
<b>Average</b>							<b>50.8</b>	<b>32.7</b>	<b>3.4</b>	<b>5.8</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.6	2,410	3,400	2,956	41.1	11.9	9.5	1.1	20.4	9.2	214.3
BUMI	BUY	1.1	228	300	290	31.6	114.0	45.6	1.7	1.7	1.5	3.7
<b>Average</b>							<b>63.0</b>	<b>27.6</b>	<b>1.4</b>	<b>11.0</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.2	1,990	1,400	2,307	-29.6	12.0	11.1	3.3	2.8	27.0	25.5
NSSS	BUY	0.2	1,250	650	815	-48.0	41.6	29.5	14.3	10.7	34.4	36.2
<b>Average</b>							<b>41.6</b>	<b>29.5</b>	<b>14.3</b>	<b>10.7</b>	<b>31.5</b>	<b>31.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	825	1,200	1,600	45.5	7.2	6.2	1.3	1.2	18.6	19.3
<b>Average</b>							<b>7.2</b>	<b>6.2</b>	<b>1.3</b>	<b>1.2</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,835	2,700	3,400	47.1	24.8	18.1	0.5	0.5	1.9	2.6
<b>Average</b>							<b>24.8</b>	<b>18.1</b>	<b>0.5</b>	<b>0.5</b>	<b>1.9</b>	<b>2.6</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
World	4,614	(24.42)	(0.53)	(0.33)	10.37	1.35	4.15	27.17	4,659	3,583
U.S. (S&P)	7,139	(35.11)	(0.49)	1.06	12.09	2.30	4.28	29.12	7,179	5,433
U.S. (DOW)	49,142	(25.86)	(0.05)	(0.02)	8.80	0.26	2.24	22.16	50,513	39,746
Europe	5,836	(24.22)	(0.41)	(1.59)	6.00	(1.64)	0.77	12.87	6,200	5,106
Emerging Market	1,617	(13.06)	(0.80)	0.61	12.50	3.86	15.13	46.65	1,640	1,096
FTSE 100	10,333	11.70	0.11	(1.57)	3.67	1.58	4.04	22.09	10,935	8,404
CAC 40	8,104	(37.83)	(0.46)	(1.60)	5.22	0.46	(0.56)	7.00	8,642	7,505
Dax	24,018	(65.27)	(0.27)	(1.04)	7.70	(1.20)	(1.93)	7.10	25,508	21,864
Indonesia	7,072	(34.13)	(0.48)	(6.44)	(0.35)	(14.09)	(18.21)	4.79	9,174	6,724
Japan	59,917	(619.90)	(1.02)	0.96	17.34	12.37	19.03	66.23	60,904	35,793
Australia	8,668	(42.97)	(0.49)	(1.99)	1.78	(2.91)	(0.53)	7.40	9,201	7,997
Korea	6,626	(15.24)	(0.23)	3.24	21.82	26.90	57.23	158.27	6,713	2,541
Singapore	4,888	(5.04)	(0.10)	(2.54)	(0.21)	(0.86)	5.20	28.45	5,041	3,800
Malaysia	1,730	12.33	0.72	0.83	0.99	(0.07)	2.95	14.12	1,771	1,489
Hong Kong	25,680	(245.87)	(0.95)	(3.05)	2.92	(7.72)	0.19	16.88	28,056	21,818
China	4,079	(7.71)	(0.19)	(0.16)	4.21	(1.75)	2.77	24.03	4,197	3,278
Taiwan	39,522	(94.90)	(0.24)	5.10	19.36	21.47	36.45	95.34	40,195	20,007
Thailand	1,480	1.07	0.07	(0.22)	2.29	11.20	17.51	26.39	1,545	1,054
Philippines	5,867	(34.36)	(0.58)	(2.52)	(1.78)	(5.73)	(3.08)	(6.16)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	148.15				(2.47)	(5.32)	(5.32)	(5.69)	156.47	148.15
Inflation Rate (yoy, %)	3.48								4.76	1.60
Gov Bond Yld (10yr, %)	6.80							(1.35)	6.95	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	17,225	30.00	(0.17)	(0.47)	(1.35)	(3.01)	(3.11)	(2.15)	17,315	16,090
Japan	159.57	(0.05)	0.03	(0.06)	0.09	(4.05)	(1.79)	(10.80)	160.46	142.12
UK	1.35	0.00	0.04	0.16	2.56	(2.07)	0.36	0.85	1.39	1.30
Euro	1.17	0.00	0.03	0.09	2.19	(2.13)	(0.26)	2.89	1.21	1.11
China	6.84	0.01	(0.16)	(0.16)	1.10	1.62	2.20	6.58	7.28	6.81

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	110.65	(0.61)	(0.55)	8.58	(1.71)	56.48	81.84	72.22	119.50	58.50
CPO	4,430	(38.00)	(0.85)	(2.62)	(2.42)	4.98	10.81	10.47	4,888	3,694
Coal	131.25	(1.00)	(0.76)	6.06	(8.76)	19.86	22.09	37.29	151.50	96.25
Tin	48,954	(382.00)	(0.77)	(1.95)	6.91	(12.51)	20.71	52.88	59,040	29,680
Nickel	19,450	353.00	1.85	6.72	13.17	6.46	16.84	24.56	19,565	14,235
Copper	13,037	(176.50)	(1.34)	(1.47)	6.90	(0.38)	4.94	39.01	14,528	9,089
Gold	4,602	5.25	0.11	(2.91)	2.02	(14.39)	6.54	38.72	5,595	3,121
Silver	73.40	0.33	0.45	(5.54)	4.74	(36.55)	2.43	122.87	122	32

Source: Bloomberg, SSI Research

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