

**Market Activity**

Thursday, 21 May 2026

<b>Market Index</b>	:	<b>6,094.9</b>	
<b>Index Movement</b>	:	<b>-223.6</b>	<b>-3.54%</b>
Market Volume	:	33,830	Mn shrs
Market Value	:	16,056	Bn rupiah

	Last Close	Changes	
		+/-	%
<b>Leading Movers</b>			
AMMN	3,040	70	2.4
INDF	6,750	150	2.3
AMRT	1,440	35	2.5
CPIN	4,270	100	2.4
<b>Lagging Movers</b>			
ASII	5,600	-375	-6.3
BRMS	565	-95	-14.4
BYAN	10,475	-725	-6.5
MORA	6,500	-625	-8.8

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

Net Buy (IDR bn)		Net Sell (IDR bn)	
BUMI	204	ANTM	204
BRPT	173	BBRI	146
BRMS	88	BMRI	142
MDKA	63	TLKM	135
DEWA	60	DSSA	119

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	17,654	49.0	-0.3
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	17.2	-0.3	-1.6
EIDO	13.1	-0.4	-3.0

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	50,286	276	0.55
S&P 500	7,446	13	0.17
Euro Stoxx	5,960	-16	-0.26
MSCI World	4,777	11	0.23
STI	5,046	1	0.02
Hang Seng	25,387	-265	-1.03
Nikkei	61,684.14	1,879.7	3.14

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	102.58	-2.4	-2.32
Coal (ICE)	137.55	0.1	0.07
CPO Malay	4,458.00	-125.0	-2.73
Gold	4,543.05	-1.1	-0.03
Nickel	18,803.88	-205.8	-1.09
Tin	54,034.00	-786.0	-1.45

\*last price per closing date

**Highlights**

- **PGAS** : [Signs Masela Block LNG and Gas Offtake Agreement](#)
- **RATU** : [Receives Approval for SMS Acquisition](#)
- **SUPR** : [Delisting Plan](#)

**Market**

**JCI is Expected to Decline Today**

The U.S. market closed higher on Thursday (May 21): Dow +0.55%, S&P 500 +0.17%, and Nasdaq +0.09%. Yesterday, Wall Street ended the day higher as oil prices and U.S. Treasury yields fell, fueled by increasing hope that the Middle East conflict may soon be settled. The U.S. 10-year Treasury yield declined 0.35% to 4.570%, while the U.S. Dollar Index gained 0.17% to 99.26.

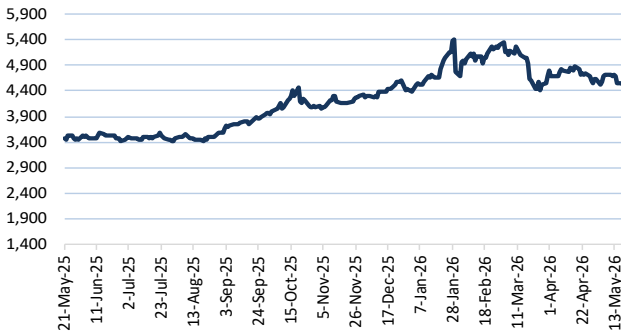
Commodity markets also closed mostly lower on Thursday (May 21): WTI crude fell 1.94% to USD 96.35/bbl, Brent crude dropped 2.32% to USD 102.58/bbl, coal gained 0.07% to USD 137.55/ton, CPO slid 2.73% to MYR 4,458/ton, and gold decreased 0.03% to USD 4,543/oz.

Asian markets closed mostly lower on Thursday (May 21): Hang Seng fell 1.03%, Nikkei jumped 3.14%, and Shanghai fell 2.04%. The JCI fell 3.54% to 6,094.94, with foreign net sell of IDR 544.7 billion, consisting of IDR 508.0 billion net sell in the regular market and IDR 36.7 billion net sell in the negotiated market. The largest foreign net sells in the regular market were recorded in ANTM (IDR 204.1 billion), BBRI (IDR 145.9 billion), and BMRI (IDR 141.5 billion), while the largest foreign net buys were seen in BUMI (IDR 203.8 billion), BRPT (IDR 173.3 billion), and BRMS (IDR 87.7 billion). Top leading movers were AMMN, INDF, and AMRT, while top lagging movers were ASII, BRMS, and BYAN.

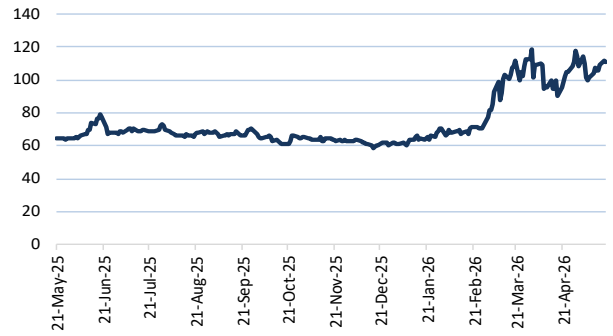
This morning, both KOSPI (+0.61%) and Nikkei (+1.20%) opened higher. Today, we anticipate the JCI to continue its decline amid negative market reactions to recent unfavorable government initiatives.

**COMMODITIES**

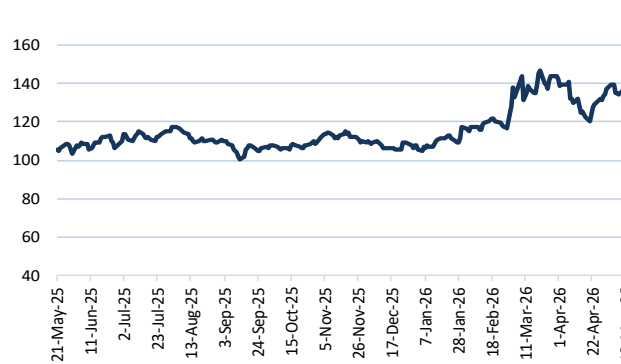
**Gold: Gold 100 Oz Futures (USD/Troi oz)**



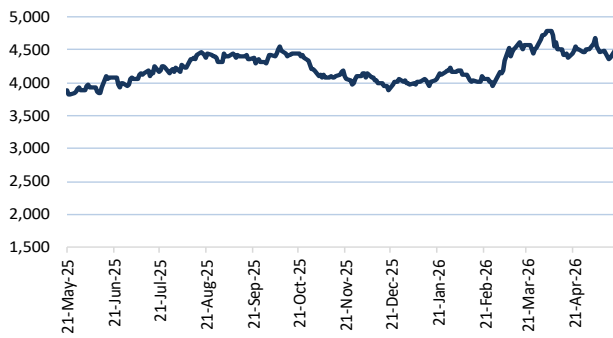
**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**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)**



### **PGAS: Signs Masela Block LNG and Gas Offtake Agreement**

PT Perusahaan Gas Negara Tbk (PGAS) and Inpex Corporation have agreed on key commercial principles related to the planned offtake of LNG and natural gas from the Abadi LNG Project in the Masela Block. The agreement will proceed to the Sale and Purchase Agreement (SPA) stage with project partners PT Pertamina Hulu Energi (PHE) and Petronas Masela Sdn. Bhd. The partnership is expected to accelerate project development, strengthen Pertamina's upstream-downstream synergy, and secure domestic gas energy supply to support national energy security and energy transition efforts. **(Kontan)**

### **RATU: Receives Approval for SMS Acquisition**

Energy company PT Raharja Energi Cepu Tbk (RATU) has officially secured shareholder approval to proceed with a major expansion in the upstream oil and gas sector. During the Extraordinary General Meeting of Shareholders (EGMS) held on Thursday (21/5/2026), shareholders approved all agenda items, including the plan to indirectly acquire a 20% Participating Interest (PI) in the Madura Strait PSC working area. The acquisition will be carried out through RATU's subsidiary, PT Raharja Energi Madura (PT REM), by acquiring 100% ownership of SMS Development Limited (SMSD). Through this transaction, PT REM will indirectly hold a 20% PI in the Madura Strait PSC, which is currently operated by Husky-CNOOC Madura Limited (HCML). **(Emiten Trust)**

### **SUPR: Delisting Plan**

PT Solusi Tunas Pratama Tbk (SUPR) has outlined its plan to go private and delist following approval at the Extraordinary General Meeting of Shareholders (EGMS). The controlling shareholder, PT Profesional Telekomunikasi Indonesia (Protelindo), will conduct a voluntary tender offer (VTO) at Rp45,000 per share from June 15 to July 14, 2026, while payments to shareholders are scheduled for July 24, 2026. The privatization move is intended to support operational efficiency and group restructuring, while also addressing the company's free float requirements. **(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
<b>Banks</b>												
BBCA	BUY	9.2	5,950	8,600	8,840	44.5	12.8	11.7	2.5	2.3	19.8	19.5
BBRI	BUY	7.8	3,020	4,400	4,101	45.7	7.9	7.2	1.4	1.4	18.0	19.0
BMRI	BUY	5.4	4,170	5,500	5,761	31.9	7.7	7.2	1.3	1.2	16.8	16.7
BBNI	BUY	2.0	3,800	5,100	4,773	34.2	7.0	6.6	0.8	0.8	11.8	11.9
BRIS	BUY	0.3	1,800	2,950	2,923	63.9	11.1	10.1	1.6	1.4	14.5	14.1
BBTN	BUY	0.2	1,275	1,600	1,588	25.5	4.3	3.7	0.4	0.4	8.9	9.7
PNBN	BUY	0.1	945	1,700	1,130	79.9	7.6	6.8	0.4	0.4	5.8	6.3
BINA	S.BUY	0.2	3,990	7,000	N/A	75.4	665.0	173.5	6.6	6.4	1.0	3.7
BBKP	S.BUY	0.1	55	100	N/A	81.8	27.5	11.0	1.6	1.4	5.7	12.4
BCIC	S.BUY	0.0	115	270	N/A	134.8	11.5	9.6	0.5	0.5	4.5	5.1
<b>Average</b>							<b>76.2</b>	<b>24.7</b>	<b>1.7</b>	<b>1.6</b>	<b>10.7</b>	<b>11.8</b>
<b>Digital Bank</b>												
ARTO	BUY	0.2	1,115	2,700	1,999	142.2	58.7	31.9	1.8	1.7	3.0	5.4
<b>Average</b>							<b>58.7</b>	<b>31.9</b>	<b>1.8</b>	<b>1.7</b>	<b>3.0</b>	<b>5.4</b>
<b>Conglomerate</b>												
DSSA	S.BUY	0.9	610	150,000	N/A	24490.2	0.9	0.8	0.1	0.1	16.9	15.3
<b>Average</b>							<b>0.9</b>	<b>0.8</b>	<b>0.1</b>	<b>0.1</b>	<b>16.9</b>	<b>15.3</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.6	6,675	14,000	9,991	109.7	8.4	7.9	1.4	1.3	18.2	16.4
KLBF	BUY	0.5	810	1,600	1,394	97.5	10.8	9.9	1.5	1.4	14.8	14.9
TGKA	BUY	0.0	5,125	7,400	N/A	44.4	12.7	11.4	1.9	1.8	15.2	16.0
SIDO	BUY	0.1	390	650	585	66.7	9.8	9.0	3.3	3.2	34.0	36.1
UNVR	BUY	0.3	1,750	3,000	2,205	71.4	15.2	14.2	30.1	24.6	331.4	190.8
<b>Average</b>							<b>11.4</b>	<b>10.5</b>	<b>7.7</b>	<b>6.4</b>	<b>82.7</b>	<b>54.8</b>
<b>Healthcare</b>												
MIKA	BUY	0.1	1,650	3,130	3,062	89.7	17.4	15.5	3.2	2.9	19.4	19.6
PRAY	S. BUY	0.0	735	1,200	N/A	63.3	58.3	36.2	3.1	2.8	5.3	7.9
OMED	N. RATED	0.0	238	220	283	-7.6	18.6	16.2	2.5	2.2	13.2	13.3
HEAL	BUY	0.3	980	1,800	1,506	83.7	33.3	27.6	2.9	2.7	9.4	10.1
SRAJ	S. BUY	1.1	15,025	13,150	N/A	-12.5	n/a	n/a	123.9	128.8	-5.8	-3.9
<b>Average</b>							<b>31.9</b>	<b>23.9</b>	<b>27.1</b>	<b>27.9</b>	<b>8.3</b>	<b>19.6</b>
<b>Agriculture</b>												
DGWG	BUY	0.0	326	550	470	68.7	9.0	7.3	1.5	1.3	16.8	17.1
<b>Average</b>							<b>9.0</b>	<b>7.3</b>	<b>1.5</b>	<b>1.3</b>	<b>16.8</b>	<b>17.1</b>
<b>Poultry</b>												
JPFA	BUY	0.5	2,580	2,400	3,131	-7.0	9.3	8.3	1.6	1.4	16.9	16.5
<b>Average</b>							<b>9.3</b>	<b>8.3</b>	<b>1.6</b>	<b>1.4</b>	<b>16.9</b>	<b>16.5</b>
<b>Energy</b>												
TOBA	BUY	0.0	418	2,100	N/A	402.4	0.0	3.9	3.3	3.0	-143.7	76.4
<b>Average</b>							<b>0.0</b>	<b>3.9</b>	<b>3.3</b>	<b>3.0</b>	<b>-143.7</b>	<b>76.4</b>
<b>Retail</b>												
AMRT	BUY	0.9	1,440	4,000	2,278	177.8	13.6	11.5	3.2	2.7	23.1	23.7
ACES	BUY	0.1	344	680	530	97.7	9.0	7.0	0.9	0.9	10.1	12.6
MIDI	BUY	0.1	308	580	504	88.3	15.0	13.4	2.2	2.0	14.8	14.7
ASLC	BUY	0.0	67	135	N/A	101.5	20.9	16.8	1.1	1.0	5.2	6.0
FAST	S. BUY	0.0	234	1,000	N/A	327.4	n/a	n/a	18.9	21.3	-310.1	-56.2
DOSS	BUY	0.0	126	220	N/A	74.6	8.9	8.3	1.2	1.1	13.8	13.3
<b>Average</b>							<b>13.5</b>	<b>10.6</b>	<b>4.6</b>	<b>4.8</b>	<b>-40.5</b>	<b>2.4</b>
<b>Media</b>												
SCMA	HOLD	0.1	222	200	415	(9.9)	24.7	20.2	1.9	1.8	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	91	200	159	119.8	9.1	7.9	1.6	1.5	17.1	18.7
NETV	BUY	0.0	66	170	100	157.6	n/a	393.9	5.1	5.0	-31.3	1.3
<b>Average</b>							<b>16.9</b>	<b>293.3</b>	<b>13.2</b>	<b>13.0</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	5.2	3,000	3,700	3,766	23.3	14.0	13.1	2.1	2.0	14.8	15.5
<b>Average</b>							<b>14.0</b>	<b>13.1</b>	<b>2.1</b>	<b>2.0</b>	<b>14.8</b>	<b>15.5</b>
<b>Telco Infra</b>												
TOWR	BUY	0.3	400	1,030	813	157.5	6.3	6.4	0.9	0.8	13.7	12.4
INET	BUY	0.1	218	1,350			80.0	19.5	1.4	1.3	1.7	6.6
WIFI	BUY	0.2	1,945	5,200	4,456	167.4	20.9	15.5	1.3	1.2	6.0	7.5
<b>Average</b>							<b>35.8</b>	<b>13.8</b>	<b>1.2</b>	<b>1.1</b>	<b>7.1</b>	<b>8.8</b>
<b>Auto</b>												
ASII	BUY	3.7	5,600	5,800	6,968	3.6	6.9	6.7	1.0	0.9	14.3	13.7
DRMA	HOLD	0.0	980	950	1,350	-3.1	8.0	7.2	1.7	1.5	21.4	20.3
<b>Average</b>							<b>7.4</b>	<b>7.0</b>	<b>1.3</b>	<b>1.2</b>	<b>17.9</b>	<b>17.0</b>
<b>Mining Contracting</b>												
UNTR	BUY	1.0	24,100	30,850	33,025	28.0	5488.5	5226.6	868.4	793.6	15.8	15.2
DEWA	BUY	0.3	334	350	779	4.8	52.2	18.4	3.8	3.2	7.3	17.2
TINS	BUY	0.3	3,130	5,000	4,908	59.7	25.7	9.3	2.9	2.3	11.3	24.5
<b>Average</b>							<b>1855.4</b>	<b>1751.4</b>	<b>291.7</b>	<b>266.3</b>	<b>11.5</b>	<b>19.0</b>
<b>Property</b>												
MKPI	BUY	0.1	21,850	32,000	32,000	46.5	18.1	16.2	2.7	2.5	14.8	15.5
GOLF	BUY	0.0	172	275	N/A	59.9	34.4	26.9	0.4	0.4	1.2	1.5
BKSL	BUY	0.1	74	200	N/A	170.3	18.3	14.4	0.8	0.7	4.3	5.1
<b>Average</b>							<b>23.6</b>	<b>19.2</b>	<b>1.3</b>	<b>1.2</b>	<b>6.7</b>	<b>7.3</b>
<b>Transportation</b>												
BIRD	BUY	0.0	1,515	2,900	2,168	91.4	5.8	4.9	0.6	0.6	10.2	11.3
<b>Average</b>							<b>14.7</b>	<b>12.0</b>	<b>0.9</b>	<b>0.9</b>	<b>10.2</b>	<b>11.3</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.2	1,630	4,000	2,250	145.4	25.3	14.3	1.3	1.2	5.2	8.5
<b>Average</b>							<b>25.3</b>	<b>14.3</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	1,340	1,500	1,684	11.9	10.6	9.6	2.2	2.1	21.0	22.2
ENRG	BUY	0.5	1,220	650	2,100	-46.7	22.9	20.7	2.2	2.1	9.7	10.1
MEDC	BUY	0.3	1,320	2,200	2,208	66.7	0.5	12.3	0.9	0.8	172.8	6.8
RATU	Spec. BUY	0.1	3,860	20,000	N/A	418.1	37.1	33.9	16.6	13.5	44.8	39.9
RAJA	BUY	0.1	3,010	7,000	7,900	132.6	27.1	24.3	4.0	3.6	14.8	15.0
PTRO	Spec. BUY	0.4	3,460	17,000	7,750	391.3	210.0	56.8	8.0	6.9	3.8	12.1
<b>Average</b>							<b>51.4</b>	<b>26.3</b>	<b>5.7</b>	<b>4.9</b>	<b>44.5</b>	<b>17.7</b>
<b>Metal</b>												
BRMS	BUY	1.4	565	550	1,134	-2.7	89.7	43.1	4.6	4.5	5.1	10.3
NCKL	BUY	0.2	815	1,300	1,669	59.5	6.7	5.7	1.2	1.0	17.7	16.8
ANTM	BUY	0.9	2,970	4,600	5,171	54.9	10.2	9.1	1.9	1.7	19.0	18.7
MDKA	BUY	0.9	2,180	2,700	3,918	23.9	n/a	17.3	1.1	0.9	-0.3	5.2
AMMN	BUY	1.5	3,040	10,000	9,242	228.9	n/a	32.0	2.8	2.6	-0.9	8.0
<b>Average</b>							<b>35.5</b>	<b>21.4</b>	<b>2.3</b>	<b>5.2</b>	<b>8.1</b>	<b>11.8</b>
<b>Coal</b>												
ADRO	BUY	0.7	2,210	3,400	3,144	53.8	10.9	8.7	1.0	18.7	9.2	214.3
BUMI	BUY	0.9	164	300	290	82.9	82.0	32.8	1.2	1.2	1.5	3.7
<b>Average</b>							<b>46.5</b>	<b>20.8</b>	<b>1.1</b>	<b>10.0</b>	<b>5.4</b>	<b>109.0</b>
<b>Plantations</b>												
TAPG	BUY	0.1	1,505	1,400	2,160	-7.0	9.1	8.4	2.5	2.1	27.0	25.5
NSSS	BUY	0.1	1,250	650	865	-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	650	1,200	1,468	84.6	5.7	4.9	1.1	0.9	18.6	19.3
<b>Average</b>							<b>5.7</b>	<b>4.9</b>	<b>1.1</b>	<b>0.9</b>	<b>18.6</b>	<b>19.3</b>
<b>Investment</b>												
SRTG	BUY	0.1	1,590	2,700	N/A	69.8	21.5	15.7	0.4	0.4	1.9	2.6
<b>Average</b>							<b>21.5</b>	<b>15.7</b>	<b>0.4</b>	<b>0.4</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	4,777	10.81	0.23	0.76	3.80	4.88	7.83	24.74	4,813	3,783
U.S. (S&P)	7,446	12.75	0.17	(0.74)	5.40	7.76	8.77	27.39	7,517	5,767
U.S. (DOW)	50,286	276.31	0.55	0.44	2.31	1.33	4.62	20.13	50,513	41,354
Europe	5,960	(15.75)	(0.26)	0.43	0.51	(2.79)	2.92	9.27	6,200	5,155
Emerging Market	1,676	38.18	2.33	0.44	3.72	6.91	19.31	42.65	1,735	1,144
FTSE 100	10,443	11.13	0.11	0.68	(0.31)	(2.28)	5.16	19.50	10,935	8,605
CAC 40	8,086	(31.42)	(0.39)	0.05	(1.82)	(5.04)	(0.78)	2.22	8,642	7,505
Dax	24,607	(130.47)	(0.53)	0.62	1.70	(2.59)	0.48	2.53	25,508	21,864
Indonesia	6,095	(223.56)	(3.54)	(11.14)	(19.18)	(26.32)	(29.51)	(14.96)	9,174	6,081
Japan	61,684	1,879.73	3.14	0.45	3.52	8.55	22.54	66.78	63,799	36,856
Australia	8,669	47.16	0.55	0.44	(1.97)	(4.54)	(0.52)	3.84	9,201	8,262
Korea	7,877	61.15	0.78	5.12	22.73	35.61	86.91	203.69	8,047	2,588
Singapore	5,046	0.80	0.02	1.00	0.86	0.56	8.60	30.04	5,073	3,846
Malaysia	1,708	(9.33)	(0.54)	(2.13)	(0.12)	(2.54)	1.68	11.88	1,771	1,489
Hong Kong	25,387	(264.60)	(1.03)	(3.80)	(4.16)	(3.89)	(0.95)	6.54	28,056	22,668
China	4,077	(84.91)	(2.04)	(2.41)	(0.19)	(0.12)	2.73	20.36	4,259	3,332
Taiwan	41,368	1,347.39	3.37	(0.92)	9.21	23.10	42.83	90.89	42,409	20,941
Thailand	1,533	4.24	0.28	(0.42)	3.58	3.58	21.67	30.62	1,545	1,054
Philippines	5,921	27.30	0.46	(1.57)	(1.15)	(8.42)	(2.18)	(6.10)	6,674	5,584

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	146.20				(1.32)	(5.42)	(6.56)	(4.11)	156.47	146.20
Inflation Rate (yoy, %)	2.42								4.76	1.60
Gov Bond Yld (10yr, %)	6.77							(1.05)	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	17,654	49.00	(0.28)	(1.07)	(2.89)	(4.87)	(5.46)	(7.13)	17,760	16,090
Japan	159.03	0.05	(0.03)	(0.18)	0.28	(2.75)	(1.46)	(9.44)	160.72	142.12
UK	1.34	0.00	0.00	0.79	(0.53)	(0.45)	(0.33)	0.09	1.39	1.30
Euro	1.16	(0.00)	(0.03)	(0.08)	(0.76)	(1.43)	(1.11)	2.97	1.21	1.12
China	6.80	0.00	(0.04)	(0.21)	0.37	1.52	2.74	5.88	7.21	6.79

Commodity Indicators	Last Price	Chg (Pts)		Change (%)					1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	102.58	(2.44)	(2.32)	(2.97)	4.16	42.95	68.58	58.03	126.41	58.72
CPO	4,424	21.00	0.48	0.77	(2.75)	8.89	10.66	15.75	4,888	3,776
Coal	137.55	0.10	0.07	3.11	11.15	14.20	27.95	29.95	151.50	100.10
Tin	53,248	(786.00)	(1.45)	(2.58)	6.65	14.37	31.29	62.07	59,040	30,150
Nickel	18,727	(202.00)	(1.07)	(0.91)	2.75	7.94	12.50	20.03	20,000	14,235
Copper	13,516	(140.00)	(1.03)	(3.03)	2.15	4.25	8.79	41.77	14,528	9,434
Gold	4,533	(9.74)	(0.21)	(0.15)	(4.36)	(13.28)	4.95	37.60	5,595	3,246
Silver	76.55	(0.12)	(0.16)	0.74	(1.49)	(13.21)	6.82	131.58	122	33

Source: Bloomberg, SSI Research

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