

### Global & Regional Updates

- Pasar saham AS ditutup mixed cenderung menguat dengan indeks DJIA kembali direkor tertingginya setelah adanya laporan bahwa anggota Dewan Gubernur The Federal Reserve Jerome Powell merupakan kandidat utama sebagai pemimpin baru bank sentral AS.
- Pasar saham Eropa ditutup turun seiring ketegangan politik di Spanyol, laporan keuangan yang mengecewakan dan kekhawatiran pertumbuhan ekonomi di China.
- Pertumbuhan ekonomi China mengalami perlambatan di kuartal III sebesar 6,8% dibanding pada kuartal II sebesar 6,9%.
- Indeks Nikkei dibuka melemah, sementara indeks Kospi dan S&P/ASX 200 dibuka menguat terbatas. Hari ini investor menantikan pidato dari BoJ tentang kebijakan moneternya.
- Harga minyak pagi ini bertahan di area positif karena Irak berusaha menghidupkan kembali hasil panen dari ladang minyak di wilayah utara Kurdi ditengah meningkatnya persediaan bahan bakar AS.

### Indonesia Updates

- BI mempertahankan suku bunga acuan pada 4,25% setelah nilai tukar Rupiah turun 1,2% sejak 2x penurunan suku bunga pada bulan Agustus dan September lalu. Reformasi pajak AS serta kelanjutan kenaikan suku bunga The Fed di akhir tahun masih menjadi faktor yang meningkatkan kewaspadaan bank sentral.
- BI juga mempertahankan proyeksi pertumbuhan ekonomi tahun ini pada 5% - 5,4%. Inflasi masih akan tetap dibawah 4% hingga akhir tahun. Peningkatan konsumsi dan penjualan retail dapat mendorong pertumbuhan ekonomi. Komoditas pertambangan dan perkebunan menyumbang peningkatan ekspor. Defisit neraca berjalan kuartal-III di kisaran 1,6%.
- Selain menaikkan cukai rokok hingga rata-rata 10%, Pemerintah juga akan mengupayakan petani untuk mengurangi penanaman tembakau.
- Pertumbuhan kredit Agustus 8,3% yoy, dana pihak ketiga 9,6% yoy.
- Rupiah pagi ini menguat ke level Rp13,508.
- Indeks Harga Saham Gabungan (IHSG) diprediksi akan bergerak melemah.
- Pergerakan harga sejumlah obligasi benchmark menunjukkan sedikit perubahan kemarin. Investor masih akan menantikan lelang Sukuk Negara pada Selasa 24-Oct mendatang atas beberapa seri SPN-S dan PBS. Target Rp5 triliun.

Benchmark	Price		Chg
	19-Oct-17	18-Oct-17	
<b>Bonds</b>			
FR61: 5yr	103.14	103.14	-
FR59: 10yr	102.81	102.81	(0.00)
FR74: 15yr	103.58	103.59	(0.01)
FR75: 20yr	102.53	102.49	0.04

Benchmark	Yield %		Chg %
	19-Oct-17	18-Oct-17	
<b>Bonds</b>			
FR61: 5yr	6.20	6.20	(0.00)
FR59: 10yr	6.60	6.60	0.00
FR74: 15yr	7.10	7.10	0.00
FR75: 20yr	7.26	7.27	(0.00)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
18-Oct-17	807.50	1.43	42.7%	141.7
17-Oct-17	806.07	(0.19)	42.7%	
16-Oct-17	806.26	(0.75)	42.8%	
13-Oct-17	807.00	(0.34)	42.8%	
12-Oct-17	807.34	(0.82)	42.7%	



%	Yield Obligasi Negara Tenor 10 Tahun			
	19-Oct-17	18-Oct-17	Chg	Spd (bps)
Indonesia*	6.60	6.60	0.02%	
India	#N/A	N/A	6.76	#VALUE! #VALUE!
Malaysia	3.91	#N/A	N/A	#VALUE! -268.8
Tiongkok	3.72	3.74	-0.43%	-287.9
Korea S	2.43	2.39	1.59%	-416.8
AS	2.32	2.35	-1.22%	-428.1
Thailand	2.26	2.25	0.27%	-434.0
Singapura	2.11	#N/A	N/A	#VALUE! -448.7
Jerman	0.395	0.396	-0.25%	-620.4
Jepang	0.067	0.073	-8.22%	-653.2

Sources: Bloomberg

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Hartadinata Abadi (HRTA): Laba bersih kuartal III Naik 28,4 persen (Kontan)

Rimau Multi Putra Pratama (CMPP): RUPSLB menyetujui akuisisi Indonesia Air Asia. (Britama)

Pembangunan Jaya Ancol (PJAA): Siapkan dana senilai Rp1,2 triliun. (Britama)

Capitalinc Investment (MTFN): Telah mengeluarkan dana eksplorasi senilai Rp46,13 miliar. (Britama)

Vale Indonesia (INCO): Memproduksi 20,163 metrik ton nikel dalam matte. (lqplus)

Intiland Development (DILD): Marketing sales mencapai Rp3 triliun hingga September 2017. (lqplus)

PP Properti (PPRO): Terbitkan MTN Rp200 miliar, perseroan tawarkan kupon hingga 10,15 persen. (Bisnis Indonesia)

Bukit Asam (PTBA): Akan investasi US\$600 juta untuk bangun 3 pembangkit. (Bisnis Indonesia)

Total Bangun Persada (TOTL): Kantongi kontrak baru Rp3,15 triliun. (Bisnis Indonesia)

Goodyear Indonesia (GDYR): Utilitas pabrik baru 70 persen. (Kontan)

Global Indices	19-Oct-17	Daily	Ytd
Dow Jones	23,163	0.0%	17.2%
S&P 500	2,562	0.0%	14.4%
Nasdaq	6,605	-0.3%	22.7%
FTSE 100	7,523	-0.3%	5.3%
DAX	12,990	-0.4%	13.1%
CAC 40	5,368	-0.3%	10.4%
Hang Seng	28,159	-1.9%	28.0%
Nikkei	21,449	0.4%	12.2%
Kospi	2,473	-0.4%	22.0%
Shanghai Comp	3,370	-0.3%	8.6%
All Ordinaries	4,127	-0.3%	6.6%
EIDO	26.60	-0.3%	10.2%
Idn CDS 5yr USD	96.42	-1.4%	-38.9%
MSCI Emerging Mkt	1,117	-0.9%	29.5%
CBOE SPX Volatility	10.05	-0.2%	-28.4%
US Dollar Index	93.27	-0.1%	-8.8%

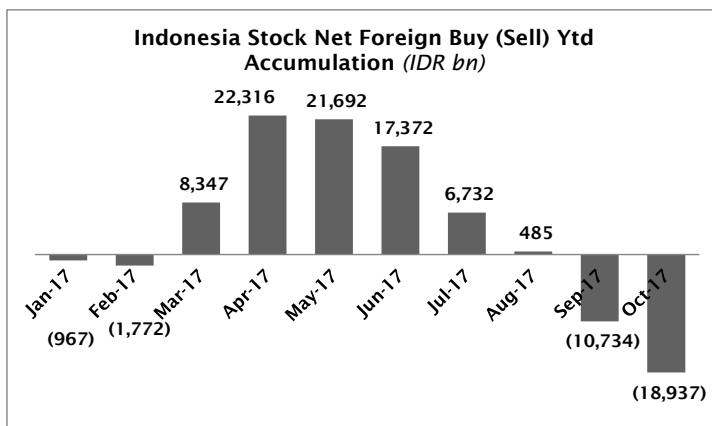
Commodities (US\$)		Daily	Ytd
Coal	97.5	-1.2%	28.6%
CPO (MYR)	2,714	#VALUE!	-15.7%
Crude Oil	51.3	-1.4%	-4.5%
Gold	1,290	0.7%	12.4%
Copper	317	-0.3%	26.4%
Nickel	11,694	0.8%	17.2%
Tin	19,925	-1.1%	-6.0%
HRC Steel	595.0	0.8%	-6.0%
Corn	349.0	0.1%	-0.9%
Soybean	986.5	0.2%	-1.0%

Indonesia	19-Oct-17	Daily	Ytd
USDIDR	13,515	0.0%	0.3%
IHSG	5,911	-0.3%	11.6%
LQ45	980	-0.8%	10.8%
ISSI	184	-0.4%	7.0%
JII	730	-0.7%	5.1%
Finance	1,026	0.2%	26.3%
Property	500	0.5%	-3.5%
Consumer	2,499	-1.3%	7.5%
Misc Indust	1,342	-1.3%	-2.1%
Basic Indust	633	0.3%	17.6%
Mining	1,523	2.1%	10.0%
Agriculture	1,757	-0.1%	-5.8%
Trading	922	-0.5%	7.1%
Infrastructure	1,154	-1.0%	9.3%

IHSG Shares	19-Oct-17	
Value Traded	6,746	(bn Rp)
Volume Traded	7,703	(mn shares)

Source: Bloomberg

IHSG		
Foreign Net Buy (Sell)	Ytd Net Value	
(Rp bn)		
19-Oct-17	(463)	(18,937)
18-Oct-17	(1,164)	
17-Oct-17	(970)	
16-Oct-17	(500)	
13-Oct-17	(195)	Source: Bloomberg



LS27 Selection	19-Oct-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	7,925	-1.6%	-4.2%	18.8	2.8	6.6%	12.4%
	SMSM IJ Equity	1,240	1.6%	26.5%	15.6	4.8	20.3%	28.9%
	SRIL IJ Equity	390	-3.5%	69.6%	8.7	1.5	6.4%	18.4%
Basic Indust	SMGR IJ Equity	10,500	-3.0%	14.4%	17.1	2.2	8.3%	11.9%
	INTP IJ Equity	19,275	-0.1%	25.2%	30.3	3.0	7.8%	9.0%
	CPIN IJ Equity	3,080	-1.6%	-0.3%	25.3	3.4	8.3%	14.2%
	JPFA IJ Equity	1,340	2.3%	-7.9%	10.1	1.8	8.2%	16.9%
Finance	BBTN IJ Equity	3,120	2.0%	79.3%	11.6	1.7	1.3%	14.9%
	BBNI IJ Equity	7,675	0.3%	38.9%	10.4	1.5	2.3%	15.4%
	BBRI IJ Equity	15,500	0.6%	32.8%	13.3	2.5	2.7%	18.7%
	BBCA IJ Equity	20,325	0.6%	31.1%	23.2	4.2	3.2%	19.1%
Consumer	UNVR IJ Equity	49,675	-0.6%	28.0%	56.4	77.3	40.1%	142.8%
	ICBP IJ Equity	8,925	0.6%	4.1%	31.6	5.8	12.8%	20.1%
	INDF IJ Equity	8,150	-2.1%	2.8%	18.1	2.4	5.1%	9.5%
Property	PWON IJ Equity	615	-2.4%	8.8%	17.7	3.2	8.1%	15.2%
	KIJA IJ Equity	310	0.6%	6.9%	22.2	1.2	2.7%	5.2%
Infrastructure	TLKM IJ Equity	4,210	-2.1%	5.8%	18.9	4.9	12.0%	20.4%
	JSMR IJ Equity	6,100	0.0%	41.2%	21.7	3.1	3.7%	12.1%
Trading	UNTR IJ Equity	34,350	-1.6%	61.6%	19.7	3.0	10.3%	15.4%
	ACES IJ Equity	1,315	0.0%	57.5%	30.1	7.2	21.4%	26.3%
	MAPI IJ Equity	6,225	-5.0%	15.3%	25.5	2.6	3.2%	10.5%
Mining	PTBA IJ Equity	11,000	0.7%	-12.0%	6.3	1.8	19.3%	33.9%
	ITMG IJ Equity	22,375	3.8%	32.6%	9.0	2.0	16.5%	22.0%
	HRUM IJ Equity	2,400	0.4%	12.1%	14.8	1.6	7.6%	8.8%
Agriculture	ADRO IJ Equity	1,865	-0.8%	10.0%	10.1	1.4	6.7%	11.5%
	AALI IJ Equity	14,600	0.3%	-13.0%	12.4	1.6	9.3%	12.8%
	SIMP IJ Equity	535	0.0%	8.3%	11.4	0.6	2.2%	4.2%
<b>LS 27 average return</b>			<b>-0.38%</b>	<b>21.3%</b>				
IDX30	535	<b>-0.89%</b>	<b>12.2%</b>					
LQ45	980	<b>-0.77%</b>	<b>10.8%</b>					
IHSG	5,911	<b>-0.31%</b>	<b>11.6%</b>					

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## World Economic Calendar

	Event	Period	Prior	Survey	Actual
19-Oct-17	CN Retail Sales (YoY)	Sep	10.10%	10.20%	10.30%
	Industrial Production (YoY)	Sep	6.00%	6.20%	6.00%
	Gross Domestic Product (YoY)	Sep	6.90%	6.80%	6.80%
	Gross Domestic Product (QoQ)	Sep	1.70%	1.70%	1.70%
	JP All Industry Activity Index (MoM)	Aug	-0.10%	0.20%	0.10%
	US Continuing Jobless Claims	Oct	1.899M	1.900M	1,888M
	Initial Jobless Claims	Oct	243K	240K	222K
Philadelphia Fed Manufacturing Survey	Oct	23.8	22.0	27.9	
20-Oct-17	GE Producer Price Index (MoM)	Sep	0.20%	0.10%	
	Producer Price Index (YoY)	Sep	2.60%	2.90%	
	US Baker Hughes US Oil Rig Count	Sep	743		

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
WICO	20-Oct-17		RUPS LB
BSSR	20-Oct-17		RUPS LB
BFIN	25-Oct-17		RUPS LB
WOOD	26-Oct-17	Kantor PT Integra Indocabinet	RUPS LB
MPMX	26-Oct-17	Lippo Kuningan	RUPS LB
ENRG	27-Oct-17		RUPS LB
RINA	27-Oct-17		RUPS LB
MLBI	30-Oct-17		RUPS LB
OKAS	30-Oct-17	Gedung Bursa Efek Indonesia	RUPS LB
HERO	30-Oct-17		RUPS LB

Source: KSEI

## Indonesia Government Bonds

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.40	5.41	11/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.36	5.87	11/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.29	4.84	11/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.33	5.78	11/10/2017	3/10/2016
SR09	6.9	3/10/2020	102.07	5.97	11/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.39	5.27	11/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.50	6.09	11/15/2017	6/16/2005
FR32	15.0	7/15/2018	106.88	5.18	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	121.33	6.16	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.79	6.39	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.86	5.91	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.41	6.78	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.89	5.32	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.56	6.59	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.87	6.72	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.83	6.85	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.45	6.40	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	118.05	6.69	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	126.00	7.24	11/15/2017	5/24/2007
FR46	9.5	7/15/2023	114.12	6.50	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.35	6.93	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.86	5.65	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.04	7.44	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	127.71	7.16	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.59	6.24	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.11	7.27	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	110.98	6.71	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	122.48	7.46	11/15/2017	4/21/2011
FR58	8.3	6/15/2032	108.76	7.27	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.60	6.63	11/15/2017	9/15/2011
FR61	7.0	5/15/2022	102.96	6.24	11/15/2017	10/6/2011
FR62	6.4	4/15/2042	88.39	7.41	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.08	6.47	11/15/2017	8/13/2012
FR64	6.1	5/15/2028	94.01	6.93	11/15/2017	8/13/2012
FR65	6.6	5/15/2033	94.13	7.26	11/15/2017	8/30/2012
FR66	5.3	5/15/2018	99.98	5.28	11/15/2017	10/25/2012
FR67	8.8	2/15/2044	115.15	7.43	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.48	7.37	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.99	5.73	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	109.02	6.62	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	115.10	7.05	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.00	7.35	11/15/2017	7/9/2015
FR73	8.8	5/15/2031	113.53	7.17	11/15/2017	8/6/2015
FR74	7.5	8/15/2032	103.27	7.14	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.28	7.28	11/15/2017	8/10/2017
FR76	7.4	5/15/2048	101.02	7.29	11/15/2017	9/22/2017

Source: Bloomberg

## Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>11.40</i>				
AALI	14,600.00	0.34	12.44	1.72	1.61	9.03	13.48
BWPT	244.00	(0.81)	-	2.62	1.28	(1.91)	(4.98)
SSMS	1,485.00	(1.33)	18.81	4.52	3.92	9.45	22.53
LSIP	1,430.00	(0.69)	10.36	2.09	1.24	10.25	12.50
DSNG	440.00	1.38	9.34	0.96	1.60	5.79	18.48
<i>MINING, MEDIAN PER=</i>			<i>7.74</i>				
ADRO	1,865.00	(0.80)	10.15	1.52	1.34	6.90	13.90
INCO	2,870.00	1.77	-	3.35	1.16	0.02	0.03
ITMG	22,375.00	3.83	9.15	1.20	1.98	16.85	22.65
PTBA	11,000.00	0.69	6.33	1.32	1.82	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>31.98</i>				
AISA	990.00	0.51	6.03	0.51	0.77	5.92	13.66
UNVR	49,675.00	(0.60)	56.43	9.34	77.25	35.16	137.12
ULTJ	1,275.00	-	18.89	3.13	3.90	18.53	22.77
ICBP	8,925.00	0.56	31.62	3.40	5.80	12.32	21.92
KLBF	1,700.00	-	33.63	4.01	6.59	15.46	20.76
MYOR	2,010.00	(1.47)	40.61	2.84	7.25	9.92	22.10
ROTI	1,270.00	(0.39)	31.98	2.56	4.70	7.12	15.28
SIDO	492.00	(0.81)	16.00	2.97	2.80	16.77	18.11
<i>TRADING, MEDIAN PER=</i>			<i>28.00</i>				
ACES	1,315.00	-	28.00	4.18	7.24	22.35	28.06
AKRA	7,350.00	2.44	28.84	1.71	4.05	6.35	14.55
LPPF	9,600.00	(1.03)	12.72	2.68	-	37.94	-
MAPI	6,225.00	(4.96)	30.60	0.68	2.63	3.14	9.73
MIKA	1,945.00	(0.51)	41.61	11.74	8.38	16.20	20.52
MNCN	1,470.00	(4.23)	17.63	2.86	2.26	7.74	12.85
UNTR	34,350.00	(1.58)	19.50	2.44	2.99	9.58	16.27
<i>PROPERTY &amp; KONSTRUKSI, MEDIAN PER=</i>			<i>16.77</i>				
APLN	258.00	-	4.88	0.71	0.61	3.71	13.34
ASRI	374.00	(1.06)	11.12	2.36	0.94	3.33	8.90
PWON	615.00	(2.38)	17.68	5.54	3.16	8.02	19.41
BSDE	1,790.00	0.56	11.54	4.38	1.53	7.47	14.18
CTRA	1,175.00	-	16.77	2.93	1.70	3.33	9.02
DILD	400.00	1.01	12.26	1.66	0.76	2.86	6.53
KIJA	310.00	0.65	22.15	2.02	1.23	2.74	5.68
LPKR	710.00	0.71	18.54	1.59	0.81	1.94	4.71
SMRA	1,025.00	1.49	43.98	2.57	2.38	1.64	5.51
SSIA	580.00	-	-	0.83	0.66	15.80	34.27
ADHI	2,080.00	2.46	19.03	0.56	1.35	1.94	7.36
PPRO	206.00	1.98	26.86	4.60	4.10	5.17	13.69
WSKT	2,100.00	6.06	6.47	0.55	2.21	4.86	28.94
LPCK	3,800.00	(1.30)	5.92	1.81	0.59	7.57	10.59
MDLN	326.00	(0.61)	5.67	1.47	0.61	5.31	11.23
JRPT	905.00	1.69	11.33	5.03	2.34	12.63	23.03
<i>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</i>			<i>20.93</i>				
CPIN	3,080.00	(1.60)	24.80	1.14	3.43	7.86	14.09
INTP	19,275.00	(0.13)	30.28	5.01	3.00	8.51	9.69
MAIN	875.00	(1.69)	-	0.38	1.10	3.70	8.51
SMBR	2,800.00	(0.36)	128.38	18.39	8.46	5.12	6.97
SMCB	810.00	0.62	-	0.69	0.82	(3.37)	(8.42)
SMGR	10,500.00	(3.00)	17.06	2.36	2.21	8.32	13.35
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.06</i>				
ASII	7,925.00	(1.55)	18.43	1.68	2.75	6.49	15.75
AUTO	2,370.00	(0.42)	24.50	0.89	1.19	3.16	4.94
SMSM	1,240.00	1.64	15.70	2.35	4.81	20.48	32.77
SRIL	390.00	(3.47)	8.68	0.76	1.49	6.38	18.64
<i>FINANCE, MEDIAN PER=</i>			<i>13.79</i>				
BBCA	20,325.00	0.62	23.25	7.59	4.15	3.16	19.26
BBNI	7,675.00	0.33	10.35	2.42	1.51	2.22	15.31
BBRI	15,500.00	0.65	13.79	3.31	2.52	2.84	19.37
BBTN	3,120.00	1.96	11.61	1.70	1.66	1.38	15.23
BDMN	5,225.00	(0.48)	16.84	2.06	1.35	1.69	8.25
BMRI	6,975.00	(1.41)	20.11	3.14	2.10	1.59	10.81
BTPN	2,560.00	1.99	8.29	1.01	0.91	1.93	11.34
BBKP	550.00	(2.65)	4.96	0.45	0.51	0.95	10.78
BJTM	695.00	-	8.62	2.01	1.42	2.42	17.81
BJBR	2,510.00	(0.79)	20.59	2.09	2.52	1.15	12.48
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>14.22</i>				
CMNP	1,375.00	-	11.12	2.42	0.97	5.76	9.96
EXCL	3,370.00	(0.88)	-	1.68	1.69	0.52	1.39
TBIG	6,425.00	1.18	30.90	6.33	21.45	4.01	55.29
SOCI	284.00	(1.39)	5.89	1.13	0.49	4.65	8.78
JSMR	6,100.00	-	21.74	1.87	3.05	3.73	15.54
PGAS	1,660.00	-	14.22	1.02	0.97	3.15	6.63
TLKM	4,210.00	(2.09)	19.37	3.37	4.91	12.33	26.31
TOWR	4,350.00	1.40	16.93	8.42	3.92	11.19	29.42

### Top Gainers (%)

WSKT ITMG ADHI AKRA PPRO

### Top Losers (%)

MAPI SRIL BBKP PWON TLKM

### Lowest PER

BWPT APLN BBKP MDLN SOCI

Source: Bloomberg, Reliance Research

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