

### Global & Regional Updates

- Pasar saham Amerika ditutup menguat dengan indeks Nasdaq ditutup pada rekor sepanjang masa setelah Dewan Perwakilan Rakyat (DPR) AS menyetujui versi rancangan undang-undang perombakan pajak yang diusung Partai Republik.
- Pasar saham Eropa ditutup naik setelah rilis laporan pendapatan perusahaan yang melebihi ekspektasi dan data ekonomi zona euro yang positif.
- Indeks Nikkei 225, Kосpi dan All Ordinaries dibuka menguat pada pagi ini.
- Harga minyak ditutup melemah tipis seiring dengan keraguan pedagang seputar kelanjutan upaya pembatasan produksi oleh OPEC.

### Indonesia Updates

- Bank Indonesia (BI) kembali memangkas proyeksi pertumbuhan kredit perbankan pada tahun ini di kisaran 8%.
- Bank Indonesia (BI) kembali menahan suku bunga acuannya (BI 7-day reverse repo rate) di level 4,25% dalam Rapat Dewan Gubernur (RDG) bulan ini.
- Progres pembangunan kereta api Bandara Internasional Soekarno-Hatta sudah mencapai 94 persen.
- Bank Indonesia meyakini laju inflasi sepanjang 2017 akan sebesar 3 - 3,5 persen (year on year/yooy) atau di perkiraan bawah sasaran inflasi tahunan Bank Sentral sebesar 3-5 persen (yoy).
- Rupiah pagi ini menguat ke level Rp13,502..
- IHSG diprediksi akan menguat terbatas pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	16-Nov-17	15-Nov-17	
FR61: 5yr	102.89	102.90	(0.01)
FR59: 10yr	102.50	102.52	(0.03)
FR74: 15yr	103.44	103.51	(0.07)
FR75: 20yr	102.48	102.53	(0.05)

Benchmark Bonds	Yield %		Chg %
	16-Nov-17	15-Nov-17	
FR61: 5yr	6.25	6.25	(0.00)
FR59: 10yr	6.64	6.64	0.00
FR74: 15yr	7.12	7.11	0.01
FR75: 20yr	7.27	7.26	0.00

Kepemilikan SUN oleh invest or asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
15-Nov-17	810.90	(0.82)	42.9%	140.9
14-Nov-17	811.72	(0.01)	43.0%	
13-Nov-17	811.73	(0.24)	43.1%	
10-Nov-17	811.97	0.92	43.1%	
9-Nov-17	811.05	1.05	42.9%	



	Yield Obligasi Negara Tenor 10 Tahun			
	%	16-Nov-17	15-Nov-17	Chg Spd (bps)
Indonesia*	6.64	6.64	0.06%	
India	7.06	7.02	0.64%	42.1
Vietnam	5.44	5.45	-0.18%	-120.1
Filipina	#N/A	N/A	4.93	#VALUE! #VALUE!
Malaysia	3.95	4.01	-1.37%	-268.7
Tiongkok	3.94	3.98	-0.78%	-269.7
Korea S	2.58	2.57	0.31%	-406.5
AS	2.38	2.32	2.29%	-426.6
Thailand	2.36	2.35	0.51%	-427.7
Singapura	2.13	2.14	-0.22%	-450.9
Jerman	0.376	0.376	0.00%	-626.5
Jepang	0.052	0.046	13.04%	-658.9

Sources: Bloomberg

Compiled by:

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CINT: Telah menyiapkan gedung baru Paviliun 14 di Surabaya dengan investasi Rp 30 miliar. (lqplus)

PANR: Laba bersih Q32017 naik menjadi Rp27,95 miliar dari Rp5,18 miliar. (lqplus)

FAST: Targetkan penjualan Rp6,03 triliun tahun depan. (lqplus)

CPRO: Fokus kembangkan penjualan pakan ikan, udang dan benur udang. (Antaranews)

SPMA: Optimistis raih penjualan Rp2,1 triliun pada 2017. (Bisnis Indonesia)

PPRO: Tuntaskan penerbitan MTN Rp1,2 triliun. (Bisnis Indonesia)

HOME: Siapkan capex Rp28 miliar untuk tahun 2018. (Kontan)

MINA: Laba bersih Q32017 naik menjadi Rp171,9 juta dari rugi Rp153,3 juta. (lqplus)

SSIA: Telah melunasi Obligasi I Tahun 2012 dengan tingkat bunga tetap seri B sebesar Rp550 miliar. (lqplus)

Global Indices	16-Nov-17	Daily	Ytd
Dow Jones	23,458	0.8%	18.7%
S&P 500	2,586	0.8%	15.5%
Nasdaq	6,793	1.3%	26.2%
FTSE 100	7,387	0.2%	3.4%
DAX	13,047	0.5%	13.6%
CAC 40	5,336	0.7%	9.8%
Hang Seng	29,019	0.6%	31.9%
Nikkei	22,351	1.5%	16.9%
Kospi	2,535	0.7%	25.1%
Shanghai Comp	3,399	-0.1%	9.5%
All Ordinaries	4,056	0.3%	4.7%
EIDO	26.94	1.9%	11.6%
Idn CDS 5yr USD	100.99	-1.9%	-36.0%
MSCI Emerging Mkt	1,125	1.3%	30.5%
CBOE SPX Volatility	11.76	-10.4%	-16.2%
US Dollar Index	93.93	0.1%	-8.1%

Commodities (US\$)		Daily	Ytd
Coal	91.3	-2.4%	18.3%
CPO (MYR)	2,706	0.4%	-15.9%
Crude Oil	55.1	-0.3%	2.6%
Gold	1,279	0.0%	11.4%
Copper	305	-0.2%	21.7%
Nickel	11,306	-2.9%	13.3%
Tin	19,407	0.1%	-8.5%
HRC Steel	611.0	-0.2%	-3.5%
Corn	336.5	-0.5%	-4.4%
Soybean	972.0	-0.4%	-2.5%

Indonesia	16-Nov-17	Daily	Ytd
USDIDR	13,539	0.0%	0.5%
IHSG	6,038	1.1%	14.0%
LQ45	1,007	1.6%	13.9%
ISSI	184	0.5%	6.9%
JII	729	0.7%	5.0%
Finance	1,049	1.0%	29.2%
Property	499	0.2%	-3.7%
Consumer	2,625	2.6%	13.0%
Misc Indust	1,381	0.7%	0.8%
Basic Indust	657	-0.1%	22.1%
Mining	1,585	0.3%	14.5%
Agriculture	1,750	0.2%	-6.1%
Trading	898	0.3%	4.3%
Infrastructure	1,159	1.2%	9.8%

IHSG Shares	16-Nov-17	
Value Traded	5,143	(bn Rp)
Volume Traded	5,580	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell) (Rp bn)	Ytd Net Value
16-Nov-17	(699)
15-Nov-17	(956)
14-Nov-17	(722)
13-Nov-17	(321)
10-Nov-17	(1,210)

Source: Bloomberg



LS27 Selection	16-Nov-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,250	0.9%	-0.3%	18.6	2.8	6.9%	12.9%
	SMSM IJ Equity	1,265	-1.9%	29.1%	15.5	4.7	20.9%	29.8%
	SRIL IJ Equity	380	1.6%	65.2%	8.4	1.4	6.5%	18.6%
Basic Indust	SMGR IJ Equity	9,950	1.0%	8.4%	19.4	2.1	6.9%	10.0%
	INTP IJ Equity	19,500	0.0%	26.6%	33.7	3.0	7.1%	8.1%
	CPIN IJ Equity	3,000	0.3%	-2.9%	29.3	3.2	6.9%	11.7%
Finance	JPFA IJ Equity	1,300	-0.8%	-10.7%	12.3	1.6	6.2%	12.7%
	BBTN IJ Equity	2,940	-1.0%	69.0%	10.4	1.5	1.4%	15.7%
	BBNI IJ Equity	7,875	2.6%	42.5%	10.6	1.5	2.3%	15.4%
Consumer	BBRI IJ Equity	3,210	2.2%	37.5%	14.1	2.5	2.8%	18.9%
	BBCA IJ Equity	21,025	0.0%	35.6%	23.2	4.1	3.3%	19.8%
	UNVR IJ Equity	49,250	0.6%	26.9%	54.6	58.5	41.0%	146.0%
Property	ICBP IJ Equity	8,750	2.0%	2.0%	26.8	5.4	13.2%	20.6%
	INDF IJ Equity	7,750	-1.6%	-2.2%	17.1	2.2	5.1%	9.5%
	PWON IJ Equity	625	0.0%	10.6%	16.7	3.0	8.6%	16.2%
Infrastructure	KIJA IJ Equity	306	-0.6%	5.5%	21.9	1.2	2.7%	5.2%
	TLKM IJ Equity	4,200	1.7%	5.5%	18.5	4.6	12.6%	21.4%
	JSMR IJ Equity	6,450	0.4%	49.3%	23.0	3.2	3.7%	12.1%
Trading	UNTR IJ Equity	33,200	1.5%	56.2%	16.5	2.8	11.7%	17.6%
	ACES IJ Equity	1,220	-2.0%	46.1%	27.3	6.3	20.4%	25.0%
	MAPI IJ Equity	6,525	0.0%	20.8%	24.9	2.7	3.2%	10.5%
Mining	PTBA IJ Equity	11,125	-0.9%	-11.0%	6.4	1.8	19.3%	33.9%
	ITMG IJ Equity	20,450	2.3%	21.2%	7.1	1.7	19.3%	25.7%
	HRUM IJ Equity	2,220	0.0%	3.7%	12.2	1.4	8.5%	9.9%
Agriculture	ADRO IJ Equity	1,755	1.2%	3.5%	8.4	1.3	7.6%	13.2%
	AAJI IJ Equity	14,500	0.0%	-13.6%	12.3	1.6	9.4%	12.9%
	SIMP IJ Equity	510	1.0%	3.2%	12.2	0.5	2.0%	3.7%
<b>LS 27 average return</b>			<b>0.39%</b>	<b>19.6%</b>				
IDX30	551	1.75%	15.5%					
LQ45	1,007	1.60%	13.9%					
IHSG	6,038	1.10%	14.0%					

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## World Economic Calendar

Event	Period	Prior	Survey	Actual		
16-Nov-17 EU	Consumer Price Index (MoM)	Oct	0.40%	0.10%	0.10%	
	Consumer Price Index - Core (YoY)	Oct	1.10%	0.90%	0.90%	
	Consumer Price Index (YoY)	Oct	1.40%	1.40%	1.40%	
	Consumer Price Index - Core (MoM)	Oct	0.40%	-0.10%	-0.10%	
	US	Continuing Jobless Claims	Nov	1.901M	1.895M	1.860M
		Initial Jobless Claims	Nov	239K	235K	249K
		Philadelphia Fed Manufacturing Survey	Nov	27.9	25	22.7
		Industrial Production (MoM)	Oct	0.30%	0.50%	0.90%
		Capacity Utilization	Oct	76.00%	76.30%	77.00%
		NAHB Housing Market Index	Nov	68	68	70
17-Nov-17 US	Building Permits (MoM)	Oct	1,215M	1,247M		
	Housing Starts (MoM)	Oct	1,127M	1,185M		
	Building Permits Change	Oct	-4.50%	2.00%		
	Housing Starts Change	Oct	-4.70%	5.60%		
	Baker Hughes US Oil Rig Count	Oct	738			

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
SOBI	20-Nov-17	Hotel Atlet Century	RUPSLB
ARMY	20-Nov-17	Mercantile Athletic Club	RUPSLB
PADI	22-Nov-17		RUPSLB
BEKS	22-Nov-17	Hotel Ratu	RUPSLB
FREN	23-Nov-17	PT Smartfren Telecom Tbk	RUPSLB
MYRX	23-Nov-17	Mercantile Athletic Club	RUPSLB

Source: KSEI

## IPO

Saham: PT PP Presisi	
Penawaran umum	13-Nov-17
Penjatahan	16-Nov-17
Distribusi	17-Nov-17
Listing	20-Nov-17
Harga	430
Lembar saham (juta)	4,239
Nilai (Rp miliar)	1,823
Penjamin pelaksana	Bahana Sekuritas CIMB Sekuritas Danareksa Sekuritas Mandiri Sekuritas

Saham: PT Wika Gedung	
Penawaran umum	22-Nov-17
Penjatahan	28-Nov-17
Distribusi	29-Nov-17
Listing	30-Nov-17
Harga	290
Lembar saham (juta)	4,460
Nilai (Rp miliar)	1,293
Penjamin pelaksana	Bahana Sekuritas CIMB Sekuritas Buana Capital Sekuritas Mandiri Sekuritas

Saham: PT Panca Budi Idaman	
Penawaran umum	30-Nov-17
Penjatahan	07-Dec-17
Distribusi	08-Dec-17
Listing	11-Dec-17
Harga	810
Lembar saham (juta)	738
Nilai (Rp miliar)	598
Penjamin pelaksana	Bahana Sekuritas CIMB Sekuritas BCA Sekuritas

## Indonesia Government Bonds

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.20	5.35	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.07	6.00	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.02	4.88	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.16	5.78	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.86	6.03	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.24	5.31	12/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.04	6.15	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	106.09	5.31	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.62	6.26	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.28	6.42	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.52	5.88	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.20	6.78	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	105.00	4.57	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.38	6.57	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.39	6.76	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.46	6.88	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	114.95	6.47	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	117.85	6.69	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	122.00	7.57	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	113.91	6.51	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.04	6.95	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.67	5.58	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	132.00	7.44	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	127.29	7.19	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.37	6.27	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	118.99	7.28	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	110.72	6.74	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	121.11	7.56	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	108.53	7.29	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	102.28	6.67	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	102.73	6.29	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	87.09	7.54	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.13	6.47	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	93.69	6.98	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.44	7.23	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	100.01	5.23	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	113.33	7.57	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.20	7.39	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.82	5.74	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	109.14	6.58	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	114.90	7.06	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.16	7.34	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	113.29	7.19	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.18	7.15	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.24	7.29	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	100.71	7.32	5/15/2018	9/22/2017

Source: Bloomberg

## Key Statistic

Ticker	Closing Price	Change (%)	P/E (x)	P/S (x)	P/B (x)	ROA (%)	ROE (%)
<b>AGRICULTURE, MEDIAN PER=</b>			<b>11.42</b>				
AALI	14,500.00	-	12.31	1.64	1.59	9.47	13.45
BWPT	240.00	0.84	-	2.38	1.28	(1.83)	(4.90)
SSMS	1,485.00	-	18.81	4.52	3.92	9.45	22.53
LSIP	1,485.00	(0.67)	10.53	2.11	1.26	10.26	12.49
DSNG	494.00	4.66	7.96	0.99	1.71	7.65	24.00
<b>MINING, MEDIAN PER=</b>			<b>6.79</b>				
ADRO	1,755.00	1.15	8.35	1.31	1.20	7.67	15.34
INCO	3,010.00	(0.99)	-	3.53	1.22	(0.49)	(0.59)
ITMG	20,450.00	2.25	7.18	1.06	1.69	18.50	25.10
PTBA	11,125.00	(0.89)	6.40	1.33	1.84	19.48	32.24
<b>CONSUMER GOODS, MEDIAN PER=</b>			<b>29.16</b>				
AISA	820.00	(0.61)	4.99	0.42	0.64	5.92	13.66
UNVR	49,250.00	0.56	54.70	9.13	58.50	38.63	107.62
ULTJ	1,295.00	-	18.80	3.11	3.71	17.90	21.64
ICBP	8,750.00	2.04	26.75	2.88	5.40	12.85	21.36
KLBF	1,600.00	0.31	31.56	3.73	5.92	15.38	19.83
MYOR	2,110.00	2.43	#N/A N/A	2.44	7.17	10.54	22.70
ROTI	1,290.00	(0.39)	37.61	2.60	4.62	6.02	12.62
SIDO	525.00	(1.87)	15.49	3.12	2.85	17.71	19.24
<b>TRADING, MEDIAN PER=</b>			<b>27.32</b>				
ACES	1,220.00	(2.01)	27.32	3.71	6.31	19.99	24.78
AKRA	7,025.00	1.44	29.81	1.58	3.85	7.59	17.80
LPPF	10,600.00	1.92	16.14	3.12	-	47.64	-
MAPI	6,525.00	-	32.12	0.69	2.70	3.19	9.50
MIKA	1,865.00	(0.27)	39.22	11.06	7.62	16.82	19.84
MNCN	1,460.00	1.39	17.70	2.67	2.17	7.19	11.66
UNTR	33,200.00	1.53	16.49	2.14	2.81	10.69	18.21
<b>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</b>			<b>16.32</b>				
APLN	244.00	(1.61)	6.35	0.64	0.56	2.79	9.73
ASRI	394.00	0.51	8.02	1.94	0.94	4.78	12.49
PWON	625.00	-	16.91	5.38	3.05	8.35	19.58
BSDE	1,635.00	(0.30)	10.70	3.89	1.38	7.29	13.76
CTRA	1,170.00	0.86	21.76	3.04	1.66	3.19	8.70
DILD	386.00	(1.53)	15.18	1.70	0.74	2.17	5.09
KIJA	306.00	(0.65)	21.86	2.00	1.21	2.74	5.68
LPKR	625.00	1.63	16.32	1.40	0.71	1.94	4.71
SMRA	940.00	1.08	36.28	2.35	2.16	1.83	6.07
SSIA	555.00	(1.77)	-	0.83	0.63	14.50	33.27
ADHI	2,240.00	0.45	19.78	0.57	1.44	1.88	7.53
PPRO	204.00	(0.97)	26.60	4.56	4.06	5.17	13.69
WSKT	2,150.00	0.47	6.62	0.57	2.27	4.86	28.94
LPCK	3,860.00	1.05	6.01	1.84	0.60	7.57	10.59
MDLN	334.00	-	5.71	1.48	0.62	5.28	11.42
JRPT	895.00	-	12.30	5.35	2.31	11.61	20.32
<b>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</b>			<b>24.27</b>				
CPIN	3,000.00	0.33	29.22	1.04	3.25	6.69	11.16
INTP	19,500.00	-	33.71	4.94	2.98	7.68	8.58
MAIN	855.00	0.59	-	0.36	1.09	1.49	3.35
SMBR	2,750.00	(0.36)	142.88	18.29	8.19	4.35	6.05
S MCB	825.00	0.61	-	0.67	0.86	(4.01)	(10.10)
SMGR	9,950.00	1.02	19.33	2.14	2.06	6.95	10.90
<b>MISCELLANEOUS INDUSTRY, MEDIAN PER=</b>			<b>17.01</b>				
ASII	8,250.00	0.92	18.48	1.68	2.80	6.67	16.06
AUTO	2,290.00	(1.72)	21.78	0.83	1.13	3.40	5.32
SMSM	1,265.00	(1.94)	15.54	2.26	4.73	20.81	32.66
SRIL	380.00	1.60	8.36	0.69	1.40	6.50	18.15
<b>FINANCE, MEDIAN PER=</b>			<b>14.12</b>				
BBCA	21,025.00	-	23.23	7.69	4.07	3.19	18.88
BBNI	7,875.00	2.61	10.62	2.48	1.54	2.22	15.31
BBRI	3,210.00	2.23	14.12	3.41	2.48	2.82	18.61
BBTN	2,940.00	(1.01)	10.37	1.53	1.51	1.40	15.50
BDMN	5,525.00	0.45	16.62	2.20	1.39	1.83	8.63
BMRI	7,100.00	1.79	19.65	3.19	2.06	1.64	10.84
BTPN	2,420.00	(0.82)	8.03	0.95	0.83	1.91	10.69
BBKP	570.00	2.70	5.98	0.47	0.52	0.81	9.03
BJTM	700.00	-	8.68	2.06	1.38	2.32	16.53
BJBR	2,360.00	0.43	21.54	1.94	2.30	0.98	10.87
<b>INFRASTRUCTURE, MEDIAN PER=</b>			<b>18.46</b>				
CMNP	1,525.00	0.66	10.42	2.64	0.85	6.60	11.18
EXCL	3,250.00	(2.40)	-	1.57	1.62	0.84	2.14
TBIG	6,325.00	3.69	30.42	6.24	21.11	4.01	55.29
SOCI	282.00	0.71	5.85	1.12	0.49	4.65	8.78
JSMR	6,450.00	0.39	22.99	1.98	3.23	3.73	15.54
PGAS	1,780.00	0.28	19.10	1.09	1.02	2.46	5.14
TLKM	4,200.00	1.69	18.46	3.27	4.59	12.25	25.86
TOWR	3,990.00	1.01	15.32	7.68	3.41	10.35	24.14

### Top Gainers (%)

DSNG      TBIG      BBKP      BBNI      MYOR

### Top Losers (%)

EXCL      SMSM      SSIA      AUTO      APLN

### Lowest PER

BWPT      AISA      MDLN      SOCI      BBKP

Source: Bloomberg, Reliance Research

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