

### Global & Regional Updates

- Pasar saham Amerika ditutup libur untuk *thanksgiving Day*.
- Pasar saham Eropa ditutup naik seiring dengan rilis data ekonomi di zona euro yang positif.
- Sementara itu, investor tetap memperhatikan politik di Jerman dengan pemimpin Demokrat Sosial Martin Schulz siap untuk memulai pembicaraan dengan Merkel dan bersiap untuk menawarkan dukungan terbatasnya untuk masa jabatan keempat.
- Indeks Nikkei dan S&P/ASX 200 dibuka melemah. Sementara indeks Kospi dibuka naik tipis.
- Harga minyak kembali menguat karena gangguan pasokan pada jaringan pipa minyak Keystone menambah optimisme bahwa pasokan AS berkurang dan OPEC akan memperpanjang kesepakatannya.

### Indonesia Updates

- Menteri Koordinator Bidang Kemaritiman Luhut Binsar Pandjaitan menyatakan ingin bekerja sama dengan Korea Selatan untuk memproduksi baterai lithium mobil listrik.
- OJK menyatakan kredit perbankan pada Oktober 2017 tumbuh 8,18 persen secara YoY.
- Pertemuan Tahunan Dana Moneter Internasional (IMF) dan Bank Dunia 2018 akan tetap dilaksanakan di Bali.
- Presiden Joko Widodo (Jokowi) meminta Malaysia memperbesar impor berasnya dari Indonesia 25.000 ton menjadi 150.000 ton.
- Akhir tahun pemerintah menargetkan akan meresmikan tiga ruas tol di Pulau Jawa.
- Rupiah pagi ini menguat ke level Rp13,507.
- IHSG diprediksi akan melemah pada perdagangan hari ini.

Benchmark Bonds	Price		Chg
	23-Nov-17	22-Nov-17	
FR61: 5yr	103.45	103.25	0.20
FR59: 10yr	103.18	103.04	0.14
FR74: 15yr	104.10	104.04	0.06
FR75: 20yr	103.08	103.02	0.06

Benchmark Bonds	Yield %		Chg %
	23-Nov-17	22-Nov-17	
FR61: 5yr	6.10	6.16	(0.05)
FR59: 10yr	6.54	6.56	(0.02)
FR74: 15yr	7.05	7.05	(0.01)
FR75: 20yr	7.21	7.22	(0.01)

Kepemilikan SUN oleh investor asing (IDR Tn)				
Date	Out standing	Net Buy (Sell)	% Total	Net Buy (Sell) Ytd
22-Nov-17	823.24	1.28	43.6%	146.7
21-Nov-17	821.96	5.06	43.5%	
20-Nov-17	816.90	1.41	43.3%	
17-Nov-17	815.49	(0.53)	43.3%	
16-Nov-17	816.02	5.12	43.2%	



	Yield Obligasi Negara Tenor 10 Tahun			
	%	23-Nov-17	22-Nov-17	Chg Spd (bps)
Indonesia*	6.54	6.56	-0.30%	
India	6.99	6.96	0.43%	44.4
Vietnam	5.46	5.46	0.00%	-108.4
Filipina	#N/A	N/A	#VALUE!	#VALUE!
Malaysia	3.91	3.94	-0.69%	-263.3
Tiongkok	4.02	4.04	-0.37%	-252.4
Korea S	#N/A	N/A	2.55	#VALUE! #VALUE!
AS	2.32	2.32	0.00%	-422.5
Thailand	2.39	2.39	-0.21%	-415.6
Singapura	2.06	2.08	-0.77%	-448.3
Jerman	0.347	0.349	-0.57%	-619.7
Jepang	0.025	0.025	0.00%	-651.9

Sources: Bloomberg

Compiled by:

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JSMR: Laba bersih Q32017 naik menjadi Rp1,90 triliun dari Rp1,34 triliun. (Iqplus)

ASJT: Targetkan pendapatn premi bruto Rp268,58 miliar hingga akhir 2017. (Iqplus)

CLEO: Tahun depan akan mengoperasikan 22 pabrik AMDK. (Kontan)

TOPS: Menandatangani perjanjian pembangunan proyek senilai Rp3 triliun. (Britama)

AIMS: Aims Indo mengakuisisi AIMS sebesar Rp42,96 miliar atau sebanyak 169,51 juta saham. (Kontan)

HEXA: Kejar target menjual 1,300 unit alat berat. (Kontan)

BBKP: Targetkan pertumbuhan kredit ritel sampai akhir 2017 sebesar 6 persen. (Kontan)

BRMS: Anak usahanya PT Citra Palu Minerals (CPM) telah menerima izin Konstruksi dan Produksi. (Iqplus)

POWR: Bagikan dividen sebesar US\$15 juta. (Kontan)

LPPF: Buka gerai ke 6 di Citimall Baturaja. (Kontan)

BBCA: Bagikan dividen interim Rp80 per saham. (Kontan)

Global Indices	23-Nov-17	Daily	Ytd
Dow Jones	#N/A N/A	#VALUE!	#VALUE!
S&P 500	#N/A N/A	#VALUE!	#VALUE!
Nasdaq	#N/A N/A	#VALUE!	#VALUE!
FTSE 100	7,417	0.0%	3.8%
DAX	13,009	0.0%	13.3%
CAC 40	5,380	0.5%	10.6%
Hang Seng	29,708	-1.0%	35.0%
Nikkei	#N/A N/A	#VALUE!	#VALUE!
Kospi	2,537	-0.1%	25.2%
Shanghai Comp	3,352	-2.3%	8.0%
All Ordinaries	4,075	0.0%	5.2%
EIDO	#N/A N/A	#VALUE!	#VALUE!
Idn CDS 5yr USD	97.69	-0.6%	-38.1%
MSCI Emerging Mkt	1,152	-0.4%	33.6%
CBOE SPX Volatility	#N/A N/A	#VALUE!	#VALUE!
US Dollar Index	93.22	0.0%	-8.8%

Commodities (US\$)		Daily	Ytd
Coal	92.8	0.2%	22.4%
CPO (MYR)	2,530	-2.1%	-21.4%
Crude Oil	#N/A N/A	#VALUE!	#VALUE!
Gold	1,291	-0.1%	12.5%
Copper	#N/A N/A	#VALUE!	#VALUE!
Nickel	11,884	0.8%	19.1%
Tin	19,490	0.1%	-8.1%
HRC Steel	#N/A N/A	#VALUE!	#VALUE!
Corn	#N/A N/A	#VALUE!	#VALUE!
Soybean	#N/A N/A	#VALUE!	#VALUE!

Indonesia	23-Nov-17	Daily	Ytd
USDIDR	13,511	-0.1%	0.3%
IHSG	6,063	-0.1%	14.5%
LQ45	1,016	0.0%	14.8%
ISSI	184	0.0%	6.9%
JII	733	0.2%	5.6%
Finance	1,070	-0.4%	31.8%
Property	499	-0.3%	-3.7%
Consumer	2,585	-0.3%	11.2%
Misc Indust	1,410	0.3%	2.9%
Basic Indust	662	0.1%	23.1%
Mining	1,577	-1.0%	13.9%
Agriculture	1,729	0.0%	-7.3%
Trading	900	0.5%	4.6%
Infrastructure	1,159	0.5%	9.8%

IHSG Shares	23-Nov-17	
Value Traded	4,139	(bn Rp)
Volume Traded	6,694	(mn shares)

Source: Bloomberg

Foreign Net Buy (Sell)	Ytd Net Value
(Rp bn)	
23-Nov-17	775
22-Nov-17	1,138
21-Nov-17	(367)
20-Nov-17	(49)
17-Nov-17	(1,037)

Source: Bloomberg



LS27 Selection	23-Nov-17	Return		Valuation		Profitability		
		Daily	Ytd	P/E T12M	P/BV T12M	ROA	ROE	
Misc Indust	ASII IJ Equity	8,475	0.3%	2.4%	19.1	2.9	6.9%	12.9%
	SMSM IJ Equity	1,300	2.4%	32.7%	15.9	4.9	20.9%	29.8%
Basic Indust	SRIL IJ Equity	380	1.1%	65.2%	8.4	1.4	6.5%	18.6%
	SMGR IJ Equity	10,050	1.5%	9.5%	19.6	2.1	6.9%	10.0%
	INTP IJ Equity	19,600	0.1%	27.3%	33.9	3.0	7.1%	8.1%
Finance	CPIN IJ Equity	3,130	1.0%	1.3%	30.6	3.4	6.9%	11.7%
	JPFA IJ Equity	1,345	2.3%	-7.6%	12.8	1.7	6.2%	12.7%
	BBTN IJ Equity	3,060	-0.3%	75.9%	10.8	1.6	1.4%	15.7%
	BBNI IJ Equity	8,225	-0.3%	48.9%	11.1	1.6	2.3%	15.4%
Consumer	BBRI IJ Equity	3,360	-1.2%	43.9%	14.8	2.6	2.8%	18.9%
	BBCA IJ Equity	21,000	-0.8%	35.5%	23.2	4.1	3.3%	19.8%
Property	UNVR IJ Equity	49,350	-0.2%	27.2%	54.7	58.6	41.0%	146.0%
	ICBP IJ Equity	8,725	-1.1%	1.7%	26.7	5.4	13.2%	20.6%
Infrastructure	INDF IJ Equity	7,800	1.0%	-1.6%	17.2	2.2	5.1%	9.5%
	PWON IJ Equity	630	0.8%	11.5%	16.8	3.1	8.6%	16.2%
Trading	KIJA IJ Equity	298	-0.7%	2.8%	21.3	1.2	2.7%	5.2%
	TLKM IJ Equity	4,250	1.2%	6.8%	18.7	4.6	12.6%	21.4%
Mining	JSMR IJ Equity	6,700	-0.4%	55.1%	19.3	3.3	4.6%	15.2%
	UNTR IJ Equity	32,375	-0.4%	52.4%	16.1	2.7	11.7%	17.6%
Agriculture	ACES IJ Equity	1,125	-3.4%	34.7%	25.2	5.8	20.4%	25.0%
	MAPI IJ Equity	6,225	1.6%	15.3%	23.8	2.6	3.2%	10.5%
	PTBA IJ Equity	10,900	-1.4%	-12.8%	6.3	1.8	19.3%	33.9%
Agriculture	ITMG IJ Equity	19,825	-0.9%	17.5%	6.9	1.6	19.3%	25.7%
	HRUM IJ Equity	2,100	-1.4%	-1.9%	11.5	1.3	8.5%	9.9%
	ADRO IJ Equity	1,725	-1.1%	1.8%	8.2	1.3	7.6%	13.2%
Agriculture	AALI IJ Equity	14,300	0.0%	-14.8%	12.1	1.6	9.4%	12.9%
	SIMP IJ Equity	500	-1.0%	1.2%	11.9	0.5	2.0%	3.7%
<b>LS 27 average return</b>			<b>-0.05%</b>	<b>19.7%</b>				
IDX30	556		<b>-0.03%</b>	<b>16.6%</b>				
LQ45	1,016		<b>-0.03%</b>	<b>14.8%</b>				
IHSG	6,063		<b>-0.11%</b>	<b>14.5%</b>				

Source: Bloomberg, Reliance Sekuritas Indonesia Research

## IPO

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

## World Economic Calendar

Event	Period	Prior	Survey	Actual		
23-Nov-17 GE	Gross Domestic Product (QoQ)	Sep	0.80%	0.80%	0.80%	
	Gross Domestic Product (YoY)	Sep	2.30%	2.60%	2.30%	
	Markit PMI Composite	Nov	56.6	56.7	57.6	
	Markit Services PMI	Nov	54.7	55	54.9	
	Markit Manufacturing PMI	Nov	60.6	60.4	62.5	
	EU	Markit PMI Composite	Nov	56	56	57.5
		Markit Services PMI	Nov	55	55.1	56.2
Markit Manufacturing PMI		Nov	58.5	58.3	60.0	
24-Nov-17 GE	IFO - Business Climate	Nov	116.7	116.5		
	IFO - Current Assessment	Nov	124.8	125		
	IFO - Expectations	Nov	109.1	108.9		
US	Markit Manufacturing PMI	Nov	54.6	54.8		
	Markit Services PMI	Nov	55.3	55.5		
	Markit PMI Composite	Nov		55.2		

Source: fxstreet.com

## RUPS

Ticker	Date	Place	Action
CPRO	24-Nov-17	Hotel Le Meridien	RUPS LB
ASII	28-Nov-17		RUPS LB
TINS	29-Nov-17		RUPS LB
BSWD	29-Nov-17	Bank of India Indonesia	RUPS LB
ANTM	29-Nov-17		RUPS LB
PTBA	29-Nov-17		RUPS LB
BPFI	29-Nov-17		RUPS LB
FASW	29-Nov-17	Bursa Efek Indonesia	RUPS LB

Source: KSEI

## Indonesia Government Bonds

Series	Cpn	Maturity	Bid Price	YTM % (Bid)	Next Coupon	Issue Date
OR12	9.0	10/15/2018	103.19	5.29	12/15/2017	10/21/2015
OR13	6.6	10/15/2019	101.22	5.91	12/15/2017	10/26/2016
SR07	8.3	3/11/2018	101.02	4.66	12/11/2017	3/11/2015
SR08	8.3	3/10/2019	103.15	5.75	12/10/2017	3/10/2016
SR09	6.9	3/10/2020	101.94	5.99	12/10/2017	3/22/2017
ST-1	6.9	9/7/2018	101.41	5.04	12/7/2017	9/7/2016
FR31	11.0	11/15/2020	113.19	6.07	5/15/2018	6/16/2005
FR32	15.0	7/15/2018	105.94	5.27	1/15/2018	9/1/2005
FR34	12.8	6/15/2021	120.85	6.16	12/15/2017	1/26/2006
FR35	12.9	6/15/2022	125.58	6.33	12/15/2017	2/16/2006
FR36	11.5	9/15/2019	109.44	5.87	3/15/2018	4/20/2006
FR37	12.0	9/15/2026	134.77	6.70	3/15/2018	5/18/2006
FR38	11.6	8/15/2018	104.29	5.38	2/15/2018	8/24/2006
FR39	11.8	8/15/2023	124.67	6.51	2/15/2018	8/24/2006
FR40	11.0	9/15/2025	125.72	6.71	3/15/2018	9/21/2006
FR42	10.3	7/15/2027	123.95	6.82	1/15/2018	1/25/2007
FR43	10.3	7/15/2022	115.28	6.38	1/15/2018	2/22/2007
FR44	10.0	9/15/2024	118.34	6.60	3/15/2018	4/19/2007
FR45	9.8	5/15/2037	126.00	7.24	5/15/2018	5/24/2007
FR46	9.5	7/15/2023	114.10	6.47	1/15/2018	7/19/2007
FR47	10.0	2/15/2028	122.71	6.87	2/15/2018	8/30/2007
FR48	9.0	9/15/2018	102.74	5.41	3/15/2018	9/27/2007
FR50	10.5	7/15/2038	131.52	7.48	1/15/2018	1/24/2008
FR52	10.5	8/15/2030	128.04	7.11	2/15/2018	8/20/2009
FR53	8.3	7/15/2021	106.67	6.17	1/15/2018	7/8/2010
FR54	9.5	7/15/2031	119.38	7.24	1/15/2018	7/22/2010
FR56	8.4	9/15/2026	111.27	6.66	3/15/2018	9/23/2010
FR57	9.5	5/15/2041	121.65	7.52	5/15/2018	4/21/2011
FR58	8.3	6/15/2032	108.93	7.25	12/15/2017	7/21/2011
FR59	7.0	5/15/2027	103.01	6.57	5/15/2018	9/15/2011
FR61	7.0	5/15/2022	103.29	6.15	5/15/2018	10/6/2011
FR62	6.4	4/15/2042	87.26	7.52	4/15/2018	2/9/2012
FR63	5.6	5/15/2023	96.45	6.40	5/15/2018	8/13/2012
FR64	6.1	5/15/2028	94.74	6.84	5/15/2018	8/13/2012
FR65	6.6	5/15/2033	94.85	7.18	5/15/2018	8/30/2012
FR66	5.3	5/15/2018	99.97	5.31	5/15/2018	10/25/2012
FR67	8.8	2/15/2044	113.70	7.54	2/15/2018	7/18/2013
FR68	8.4	3/15/2034	109.74	7.34	3/15/2018	8/1/2013
FR69	7.9	4/15/2019	102.90	5.65	4/15/2018	8/29/2013
FR70	8.4	3/15/2024	109.50	6.51	3/15/2018	8/29/2013
FR71	9.0	3/15/2029	115.59	6.98	3/15/2018	9/12/2013
FR72	8.3	5/15/2036	109.66	7.29	5/15/2018	7/9/2015
FR73	8.8	5/15/2031	114.61	7.05	5/15/2018	8/6/2015
FR74	7.5	8/15/2032	103.88	7.07	2/15/2018	11/10/2016
FR75	7.5	5/15/2038	102.86	7.23	5/15/2018	8/10/2017
FR76	7.4	5/15/2048	100.92	7.30	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 (%)
<i>AGRICULTURE, MEDIAN PER=</i>			<i>11.21</i>				
AALI	14,300.00	-	12.14	1.62	1.57	9.47	13.45
BWPT	230.00	(1.71)	-	2.28	1.22	(1.83)	(4.90)
SSMS	1,485.00	0.68	18.81	4.52	3.92	9.45	22.53
LSIP	1,450.00	0.35	10.28	2.06	1.23	10.26	12.49
DSNG	476.00	-	7.67	0.96	1.64	7.65	24.00
<i>MINING, MEDIAN PER=</i>			<i>6.61</i>				
ADRO	1,725.00	(1.15)	8.20	1.28	1.18	7.67	15.34
INCO	2,900.00	(1.69)	-	3.40	1.18	(0.49)	(0.59)
ITMG	19,825.00	(0.88)	6.95	1.02	1.64	18.50	25.10
PTBA	10,900.00	(1.36)	6.27	1.31	1.80	19.48	32.24
<i>CONSUMER GOODS, MEDIAN PER=</i>			<i>32.25</i>				
AISA	760.00	0.66	5.80	0.43	0.59	4.62	10.80
UNVR	49,350.00	(0.20)	54.81	9.15	58.62	38.63	107.62
ULTJ	1,310.00	0.77	19.02	3.15	3.75	17.90	21.64
ICBP	8,725.00	(1.13)	26.68	2.87	5.38	12.85	21.36
KLBF	1,635.00	(0.30)	32.25	3.82	6.05	15.38	19.83
MYOR	2,000.00	(2.91)	32.37	2.31	6.80	10.54	22.70
ROTI	1,295.00	-	37.76	2.61	4.63	6.02	12.62
SIDO	510.00	-	15.05	3.03	2.77	17.71	19.24
<i>TRADING, MEDIAN PER=</i>			<i>25.20</i>				
ACES	1,125.00	(3.43)	25.20	3.42	5.82	19.99	24.78
AKRA	6,800.00	2.64	28.85	1.53	3.72	7.59	17.80
LPPF	11,600.00	1.75	17.67	3.41	-	47.64	-
MAPI	6,225.00	1.63	30.64	0.66	2.58	3.19	9.50
MIKA	1,840.00	(0.81)	38.69	10.91	7.52	16.82	19.84
MNCN	1,485.00	2.77	18.00	2.71	2.21	7.19	11.66
UNTR	32,375.00	(0.38)	16.08	2.09	2.74	10.69	18.21
<i>PROPERTY &amp; KONSTRUKSI MEDIAN PER=</i>			<i>16.06</i>				
APLN	246.00	(0.81)	6.40	0.65	0.56	2.79	9.73
ASRI	388.00	-	7.90	1.92	0.93	4.78	12.49
PWON	630.00	0.80	17.05	5.42	3.07	8.35	19.58
BSDE	1,695.00	-	11.10	4.03	1.43	7.29	13.76
CTRA	1,200.00	-	22.32	3.12	1.70	3.19	8.70
DILD	392.00	1.03	15.42	1.73	0.75	2.17	5.09
KIJA	298.00	(0.67)	21.29	1.94	1.18	2.74	5.68
LPKR	615.00	(0.81)	16.06	1.38	0.70	1.94	4.71
SMRA	920.00	0.55	35.51	2.30	2.11	1.83	6.07
SSIA	525.00	1.94	-	0.78	0.60	14.50	33.27
ADHI	2,010.00	(7.80)	17.75	0.51	1.29	1.88	7.53
PPRO	204.00	-	26.60	4.56	4.06	5.17	13.69
WSKT	2,110.00	(1.40)	6.50	0.55	2.23	4.86	28.94
LPCK	3,810.00	(0.78)	5.94	1.81	0.59	7.57	10.59
MDLN	328.00	(0.61)	5.60	1.45	0.61	5.28	11.42
JRPT	880.00	-	12.09	5.26	2.27	11.61	20.32
<i>BASIC INDUSTRY &amp; CHEMICAL, MEDIAN PER=</i>			<i>25.00</i>				
CPIN	3,130.00	0.97	30.48	1.08	3.39	6.69	11.16
INTP	19,600.00	0.13	33.89	4.97	2.99	7.68	8.58
MAIN	845.00	(1.74)	-	0.35	1.08	1.49	3.35
SMBR	2,600.00	(0.76)	135.08	17.29	7.74	4.35	6.05
SMCB	815.00	-	-	0.66	0.84	(4.01)	(10.10)
SMGR	10,050.00	1.52	19.52	2.16	2.08	6.95	10.90
<i>MISCELLANEOUS INDUSTRY, MEDIAN PER=</i>			<i>17.47</i>				
ASII	8,475.00	0.30	18.98	1.72	2.88	6.67	16.06
AUTO	2,280.00	(0.44)	21.68	0.83	1.13	3.40	5.32
SMSM	1,300.00	2.36	15.97	2.32	4.86	20.81	32.66
SRIL	380.00	1.06	8.36	0.69	1.40	6.50	18.15
<i>FINANCE, MEDIAN PER=</i>			<i>14.78</i>				
BBCA	21,000.00	(0.83)	23.21	7.68	4.07	3.19	18.88
BBNI	8,225.00	(0.30)	11.09	2.59	1.61	2.22	15.31
BBRI	3,360.00	(1.18)	14.78	3.57	2.60	2.82	18.61
BBTN	3,060.00	(0.33)	10.80	1.60	1.57	1.40	15.50
BDMN	5,600.00	0.45	16.84	2.23	1.41	1.83	8.63
BMRI	7,450.00	1.02	20.62	3.35	2.16	1.64	10.84
BTPN	2,400.00	-	7.96	0.94	0.83	1.91	10.69
BBKP	580.00	-	6.09	0.48	0.53	0.81	9.03
BJTM	715.00	-	8.87	2.10	1.41	2.32	16.53
BJBR	2,390.00	(0.42)	21.81	1.97	2.33	0.98	10.87
<i>INFRASTRUCTURE, MEDIAN PER=</i>			<i>18.68</i>				
CMNP	1,500.00	(0.66)	10.25	2.60	0.84	6.60	11.18
EXCL	3,070.00	2.33	-	1.48	1.53	0.84	2.14
TBIG	6,175.00	0.41	29.69	6.09	20.61	4.01	55.29
SOCI	308.00	8.45	6.39	1.23	0.53	4.65	8.78
JSMR	6,700.00	(0.37)	19.30	1.66	3.29	4.47	19.06
PGAS	1,800.00	-	19.30	1.10	1.03	2.46	5.14
TLKM	4,250.00	1.19	18.68	3.31	4.64	12.25	25.86
TOWR	3,900.00	(1.02)	14.97	7.51	3.33	10.35	24.14

### Top Gainers (%)

SOCI MNCN AKRA SMSM EXCL

### Top Losers (%)

ADHI MYOR BWPT INCO WSKT

### Lowest PER

MDLN AISA LPCK BBKP PTBA

Source: Bloomberg, Reliance Research

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