KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,037.84 +1.92%	6,037.84	5,898.15	(0.44) Tn	(30.17)

Published on 14 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,499	(0.26)	9.23
S&P 500	USA	7,515	(0.79)	9.79
Nasdaq	USA	25,873	(1.55)	11.32
EIDO	USA	11.98	1.10	(35.94)
EMEA				
FTSE 100	UK	10,498	0.01	5.71
CAC 40	France	8,365	0.31	2.64
DAX	Germany	25,114	0.19	2.55
Asia Pacific				
KOSPI	Korea	6,807	(8.95)	61.52
Shanghai	China	3,914	(2.06)	(1.39)
TWSE	Taiwan	45,381	0.06	56.68
KLSE	Malaysia	1,698	0.41	1.09
ST - Times	Singapore	5,470	0.02	17.74
Sensex	India	77,616	0.06	(8.92)
Hang Seng	Hongkong	24,214	0.16	(5.53)
Nikkei	Japan	67,243	(1.92)	33.58

Sectors	Last	Chg%	YTD%
Basic Materials	1,556	2.96	(24.39)
Consumer Cyclicals	900	1.99	(26.59)
Energy	2,804	2.66	(37.05)
Financials	1,352	1.56	(12.78)
Healthcare	1,425	(0.26)	(30.96)
Industrials	1,571	2.44	(27.09)
Infrastructures	1,735	1.57	(35.04)
Cons. Non-Cyclicals	653	(0.05)	(18.31)
Prop. & Real Estate	735	0.16	(37.35)
Technology	6,466	0.17	(32.14)
Trans. & Logistics	1,653	0.40	(15.93)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	71.41	78.14	9.42	36.08
Gold (USD tr.oz)	4,120	4,002	(2.85)	(7.34)
Nickel (USD/MT)	16,741	16,766	0.15	0.72
Tin (USD/MT)	53,125	52,598	(0.99)	29.69
Copper (USD/lb)	623.35	623.30	(0.01)	9.70
Coal (USD/MT)	128.60	128.70	0.08	19.72
CPO (MYR/MT)	4,455	4,472	0.38	11.86

Currency	Last	Chg%	YTD%
USD-IDR	18,105	(0.28)	(7.82)
AUD-IDR	12,571	(0.23)	(11.35)
EUR-IDR	20,657	(0.02)	(5.28)
SGD-IDR	13,980	0.09	(7.23)
JPY-IDR	112	0.01	(4.65)
GBP-IDR	24,255	(0.12)	(7.65)

Source: Bloomberg LP

Market Overview

GEOPOLITICAL TENSIONS SPARK RISK-OFF SENTIMENT, S&P REAFFIRMS INDONESIA'S STABLE CREDIT OUTLOOK

US MARKET: Wall Street closed lower in Monday's trading (13/07/26), triggered by a sell-off in technology and semiconductor stocks amid the resurgence of geopolitical tensions between the United States and Iran. S&P 500 index fell 0.8% to 7,515.34, Nasdaq Composite weakened 1.6% to 25,873.18, while Dow Jones Industrial Average corrected 0.3% to 52,498.64. The heaviest pressure came from AI and semiconductor stocks, with Nvidia down 3.5%, Broadcom -4.0%, AMD -4.2%, Intel -6.1%, and SK Hynix ADR plunging 8.6% following its strong debut on the Nasdaq last week.

MARKET SENTIMENT: Market sentiment shifted to risk-off along with rising concerns over the outlook for AI infrastructure spending and the reheating conflict in the Middle East. The sell-off in technology stocks was triggered by a sharp correction in South Korean semiconductor stocks after concerns emerged that AI demand is beginning to slow down and valuations in the sector are deemed too high. On another side, the surge in oil prices due to US-Iran tensions brought back global inflation risks, prompting investors to reduce exposure to risky assets. Market focus this week is fixed on the release of US inflation data (CPI and PPI) as well as the start of the second-quarter earnings season, which are expected to provide further clues regarding the direction of the Fed's interest rate policy.

GEOPOLITICAL: Geopolitical tensions rose again after President Donald Trump announced the re-imposition of a blockade on Iranian vessels in the Strait of Hormuz following a series of new attacks between the US and Iran. Iran also asserted that it would restrict shipping until regional stability is restored. This escalation drove geopolitical risk premiums higher again, triggering a surge in oil prices and concerns over global energy supply disruptions.

REGULATION & POLICY: The Federal Reserve reaffirmed its commitment to maintaining price stability and stands ready to act more aggressively if inflationary pressures rise again. Fed Governor Christopher Waller stated that another high inflation data point would be viewed as a strong signal that price pressures are persisting. Meanwhile, the market is also closely watching Fed Chairman Kevin Warsh's testimony in Congress next week, which is expected to provide a clearer picture of the future direction of monetary policy.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) strengthened slightly to around 101, supported by increasing safe-haven asset demand due to geopolitical tensions. The 10-year US Treasury yield rose to 4.59%, its highest in nearly two months, while the 2-year US Treasury yield increased to 4.30%, reflecting expectations that interest rates will remain high for longer. In Japan, the 10-year government bond yield fell sharply to around 2.70% after the government encouraged domestic pension funds to increase their holdings of government bonds. The Japanese Yen weakened to around 162 per US dollar.

EUROPE & ASIA MARKET: European stock markets moved mixed. Germany's DAX rose 0.2%, France's CAC 40 strengthened 0.3%, and Italy's FTSE MIB rose 0.4% supported by gains in the energy sector alongside the surge in oil prices. Meanwhile, UK's FTSE 100 moved relatively flat and STOXX Europe 600 ticked down slightly by 0.01%.

- **Asian markets were dominated by weakness.** South Korea's KOSPI plummeted 8.95% due to massive selling in semiconductor stocks, while Japan's Nikkei 225 fell 1.92%. Shanghai Composite weakened 2.06% and Shenzhen Component fell 3.48% along with rising risk-off sentiment. Conversely, Hong Kong's Hang Seng still managed to strengthen 0.2%, while India's BSE Sensex closed slightly higher thanks to gains in the technology sector.

COMMODITIES: Commodity price movements varied with gains dominating the energy sector. Brent surged more than 9% to around US$83/barrel, while WTI rose nearly 9% to around US$78/barrel after the US re-imposed a blockade on Iranian vessels in the Strait of Hormuz. Conversely, gold fell more than 2% to around US$4,020/ounce because the rise in US bond yields reduced the appeal of the precious metal. Australian thermal coal weakened below US$130/ton due to ongoing weak demand from India. Copper fell to around US$6.16/lb, while Malaysian CPO rebounded above MYR4,500/ton supported by a weakening ringgit and rising global vegetable oil prices. Tin fell to around US$52,000/ton due to concerns over the AI spending outlook, while nickel held around US$16,530/ton, nearing its lowest level since late December due to expectations of increased supply from Indonesia.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	4.20	2.70
Euro Area	2.40	2.80	0.30
United Kingdom	3.75	2.80	0.90
Japan	1.00	1.50	0.40
China	4.35	1.00	5.00

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.24	(0.03)	19.19
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.24	(0.03)	19.19
15 Year	7.30	0.29	14.43
20 Year	7.29	0.21	12.02
30 Year	7.36	0.04	9.72

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Germany's current account surplus reached €10.4 billion in May 2026, the smallest in a year but still above the €5.9 billion recorded in May 2025. The primary income surplus shifted to €5.7 billion, compared to a €2.3 billion deficit in May 2025. The goods surplus remained nearly unchanged at €15.4 billion, down slightly from €15.8 billion, as exports rose 0.6% to €112.9 billion and imports increased 1.1% to €97.5 billion.
- The yield on US 3 Month Bill Bond Yield rose to 3.84% on July 14, 2026, marking a 0.02 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.13 points, though it remains 0.51 points lower than a year ago.
- The yield on US 6 Month Bill Bond Yield rose to 4.01% on July 14, 2026, marking a 0.02 percentage points increase from the previous session. Over the past month, the yield has edged up by 0.20 points, though it remains 0.29 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

INDONESIA: S&P Global Ratings maintained Indonesia's sovereign credit rating at BBB with a Stable outlook as well as its A-2 short-term rating. S&P assesses that the weakening of Indonesia's fiscal and external conditions is temporary, triggered by high energy prices, global interest rates, rupiah weakness, and rising policy uncertainties. The agency projects that Indonesia's fundamentals will improve alongside a rise in commodity prices, recovery in state revenues, and more consistent policy implementation, including the optimization of natural resource sector management. S&P also reaffirmed its confidence that the government will keep the APBN deficit managed below 3% of GDP as the primary anchor of fiscal policy. This rating confirmation becomes a positive sentiment for the market as it reflects rating agency confidence in the resilience of Indonesia's economic fundamentals amid global challenges.

- **On another side, the business community projects that Indonesia's industrial sector will improve gradually in the second half of 2026,** though it remains overshadowed by global uncertainties stemming from geopolitical dynamics. Apindo stated that business actors continue to apply cautious optimism, along with the beginning of easing pressures from energy prices and logistics costs. However, a number of domestic indicators still show a moderation in industrial activity, reflected in the June Manufacturing PMI which sat at 46.9, the decline in the Industrial Confidence Index (IKI) to 52.90, as well as the weakening Real Sales Index (IPR). In addition, weak export demand and an unrecovered global supply chain remain key challenges. Therefore, although Indonesia's economic outlook remains supported by macro stability and fiscal credibility, the acceleration of real sector recovery is still highly dependent on geopolitical stability, improvements in global demand, strengthening domestic purchasing power, investment acceleration, deregulation, and government policy certainty.

JCI closed higher by 1.92% to the level of 6,037.84 after moving in the range of 5,898.15 – 6,037.84. Despite the index strengthening, foreign investors still recorded a net sell of Rp412.50 billion in the regular market and Rp437.66 billion across all markets (all market), bringing the cumulative year-to-date (YTD) net sell to Rp91.00 trillion. Foreign selling action primarily occurred in BBCA, MAPI, ASII, TINS, and DEWA, while net buying was recorded in TPIA, BRPT, BMRI, BRMS, and BUMI. **In the foreign exchange market,** the Rupiah weakened 0.43% to Rp18,158 per US dollar, extending its decline for the second consecutive day along with rising demand for the US dollar as a safe-haven asset due to heating tensions in the Middle East and concerns over rising energy prices. Technically, JCI successfully broke above its immediate resistance as well as moving back above the EMA10 and EMA20, indicating that selling pressure is beginning to ease and opening up opportunities for the continuation of a short-term uptrend. As long as it is able to hold above the breakout area, JCI has the potential to continue its strengthening toward the range of 6,121 – 6,171. If it is able to break above that area, the strengthening has the potential to continue toward the dynamic resistance of the EMA50 around 6,285. Meanwhile, the immediate support sits at 5,987 and 5,949, with the next strong support at 5,898 if selling pressure rises again. The RSI (14) rose to 50.9 and successfully returned above the 50 level, indicating that bullish momentum is beginning to strengthen. **KIWOOM RESEARCH advises investors to remain trend following by applying a trailing stop to lock in profits that have formed.** Adding positions (averaging up) can be done gradually if JCI is able to maintain its momentum above the breakout area and continue its strengthening toward the 6,121 – 6,171 resistance.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday July 13 2026					
04:25 PM	US	Fed Bowman Speech	-	-	-
07:30 PM	DE	Current Account MAY	€10.4B	€16.6B	€15.1B
10:30 PM	US	3-Month Bill Auction	3.760%	3.735%	-
10:30 PM	US	6-Month Bill Auction	3.860%	3.830%	-
11:30 PM	US	Fed Waller Speech	-	-	-
Tuesday July 14 2026					
06:01 AM	GB	BRC Retail Sales Monitor YoY JUN	1.7%	3.4%	2.5%
10:00 AM	CN	Balance of Trade JUN		$105.43B	$110B
10:00 AM	CN	Exports YoY JUN		19.4%	-
10:00 AM	CN	Imports YoY JUN		27.4%	-
07:15 PM	US	ADP Employment Change Weekly		21.0K	-
07:30 PM	US	Core Inflation Rate MoM JUN		0.2%	0.2%
07:30 PM	US	Core Inflation Rate YoY JUN		2.9%	2.9%
07:30 PM	US	Inflation Rate MoM JUN		0.5%	0.0%
07:30 PM	US	Inflation Rate YoY JUN		4.2%	3.9%
09:00 PM	US	Fed Chair Warsh Testimony	-	-	-

Source: Trading Economics

Corporate News

ARCI

PT. Archi Indonesia Tbk. (ARCI) spent US$5.6 million on exploration from January to June 2026, drilling 44,989 meters across 157 points using Diamond Drilling and Reverse Circulation methods at the Toka Tindung Gold Mine, North Sulawesi, with significant findings including a 25.18 g/t gold grade interval.

ASII

PT. Astra International Tbk. (ASII) recorded car sales of 222,371 units in the first half of 2026, a 10.2% increase compared to 201,633 units in the same period last year, capturing around a 51% market share as national car sales reached 436,567 units, with Daihatsu contributing 73,545 units and Isuzu selling 13,890 units.

BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) strengthens its digital infrastructure through a strategic cooperation with PT. Artajasa Pembayaran Elektronis (Artajasa) to accelerate its transformation into a modern bank, supported by its QRIS transaction volume reaching 118.09 million transactions.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) strengthens its sharia-based housing financing through a strategic cooperation with BPJS Ketenagakerjaan to provide inclusive home financing, supported by its BSI Griya financing portfolio reaching Rp60.80 trillion and net profit growing 16.73% YoY to Rp3.39 trillion.

MBMA

PT. Merdeka Battery Materials Tbk. (MBMA) officially announced its Q2 2026 exploration report, focusing on delineating additional nickel resources at the SCM Mine through diamond drilling to upgrade resource categories from inferred to indicated and measured with an estimated cost of IDR 48.23 billion.

MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) continued exploration activities at Tujuh Bukit, DSI, and Wetar Island during the second quarter of 2026 ending June 30 with a total expenditure of Rp49.49 billion or USD2.81 million, involving drilling works, geophysical surveys, and contract agreements with MTS for the projects.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	3,780	(41.2)	2.8	25.7	10.3	4.2	10.5	1.19	6,760
ANTM	2,920	(7.3)	1.8	8.3	6.3	15.2	23.4	0.12	4,711
BRPT	1,750	(46.5)	3.9	16.0	15.2	4.0	27.8	1.34	3,633
ESSA	590	(2.5)	1.2	11.0	4.0	7.5	11.4	0.00	1,113
INCO	4,740	(8.4)	1.0	29.0	11.7	3.0	3.5	0.00	7,432
INKP	7,375	(13.2)	0.3	4.7	2.3	3.8	6.9	0.69	14,208
MBMA	500	(12.3)	1.8	47.2	8.9	1.7	4.0	0.40	775
MDKA	2,640	15.8	4.2	12,142.3	6.5	(0.0)	(0.1)	0.70	3,961
SMGR	1,435	(45.6)	0.2	42.2	2.0	0.3	0.5	0.18	2,490
Avg.			**1.9**	**1,369.6**	**7.5**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,770	(17.7)	2.2	6.5	4.1	12.5	41.1	1.25	3,782
MAPI	1,525	30.9	1.7	10.6	3.3	7.3	17.7	0.45	1,649
SCMA	204	(39.6)	1.9	14.0	9.1	8.6	12.8	0.00	430
Avg.			**2.0**	**10.4**	**5.5**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	8,375	20.1	1.0	5.1	3.3	12.2	21.3	0.23	12,894
ADMR	1,500	(3.8)	2.1	11.6	7.9	10.8	18.8	0.42	2,317
ADRO	2,450	35.4	0.8	7.8	4.6	7.3	10.3	0.16	3,165
AKRA	1,325	5.2	2.0	10.2	7.0	7.4	20.5	0.37	1,678
BUMI	147	(59.8)	1.8	32.6	14.3	2.0	5.4	0.15	295
CUAN	640	(72.6)	11.6	29.4	9.9	5.9	42.8	2.31	2,030
DEWA	346	(48.4)	1.7	3.2	-	33.8	68.4	0.41	712
ITMG	23,925	9.4	0.8	8.2	3.8	7.4	9.3	0.05	26,570
MEDC	1,185	(11.9)	0.7	10.7	1.3	1.8	7.0	1.65	2,142
PGAS	1,530	(19.9)	0.7	8.4	2.3	3.8	8.5	0.30	2,049
PTBA	2,410	4.3	1.2	8.3	4.9	7.8	14.4	0.17	2,921
Avg.			**2.2**	**12.3**	**5.9**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,480	(33.9)	1.5	-	2.4	(5.6)	(20.3)	2.09	3,459
ISAT	1,840	(20.7)	1.6	10.4	2.2	4.8	15.7	1.39	2,724
PGEO	1,045	(7.1)	1.2	16.3	7.0	4.9	7.3	0.37	1,371
TLKM	2,510	(27.9)	1.8	15.2	3.5	5.5	11.6	0.50	3,516
TOWR	374	(36.1)	0.8	5.5	2.1	4.8	16.1	1.67	669
Avg.			**1.4**	**11.9**	**3.4**	**2.9**	**6.1**	**1.20**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,850	(27.6)	0.8	6.2	3.7	6.3	14.0	0.38	6,661
UNTR	25,900	(12.2)	1.0	7.7	3.0	6.7	12.7	0.18	30,679
Avg.			**0.9**	**6.9**	**3.4**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	725	(39.8)	1.4	9.1	6.1	11.6	15.1	0.01	1,244
Avg.			**1.4**	**9.1**	**6.1**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	510	(53.0)	0.8	11.1	5.6	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	1,670	(48.6)	1.2	13.0	4.8	5.0	11.5	0.61	4,095
Avg.			**1.2**	**12.1**	**20.8**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,400	(29.1)	3.1	16.5	6.1	7.6	19.6	0.14	2,224
CPIN	3,120	(30.8)	1.4	7.7	4.7	14.5	19.5	0.20	5,244
ICBP	6,625	(19.2)	1.4	8.4	4.4	6.7	17.9	0.64	9,717
INDF	6,750	(0.4)	0.8	5.4	2.1	5.0	15.1	0.62	8,458
JPFA	2,050	(21.8)	1.2	4.6	2.7	13.7	28.0	0.59	3,226
UNVR	1,680	(35.4)	9.7	18.0	11.9	45.2	171.9	0.14	2,072
Avg.			**2.9**	**10.1**	**5.3**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,225	(22.9)	3.0	13.2	80.4	1.7	5.1	0.02	8,303
BBNI	3,530	(19.2)	0.8	6.5	87.7	1.9	3.2	0.52	4,452
BBRI	2,870	(21.6)	1.3	7.4	107.0	3.1	6.6	0.65	3,780
BBTN	1,205	2.6	0.5	4.6	91.6	3.1	4.2	1.33	1,570
BMRI	4,250	(16.7)	1.3	6.8	91.4	1.1	4.3	0.86	5,431
Avg.			**1.4**	**7.7**	**91.6**	**2.2**	**4.7**	**0.68**	

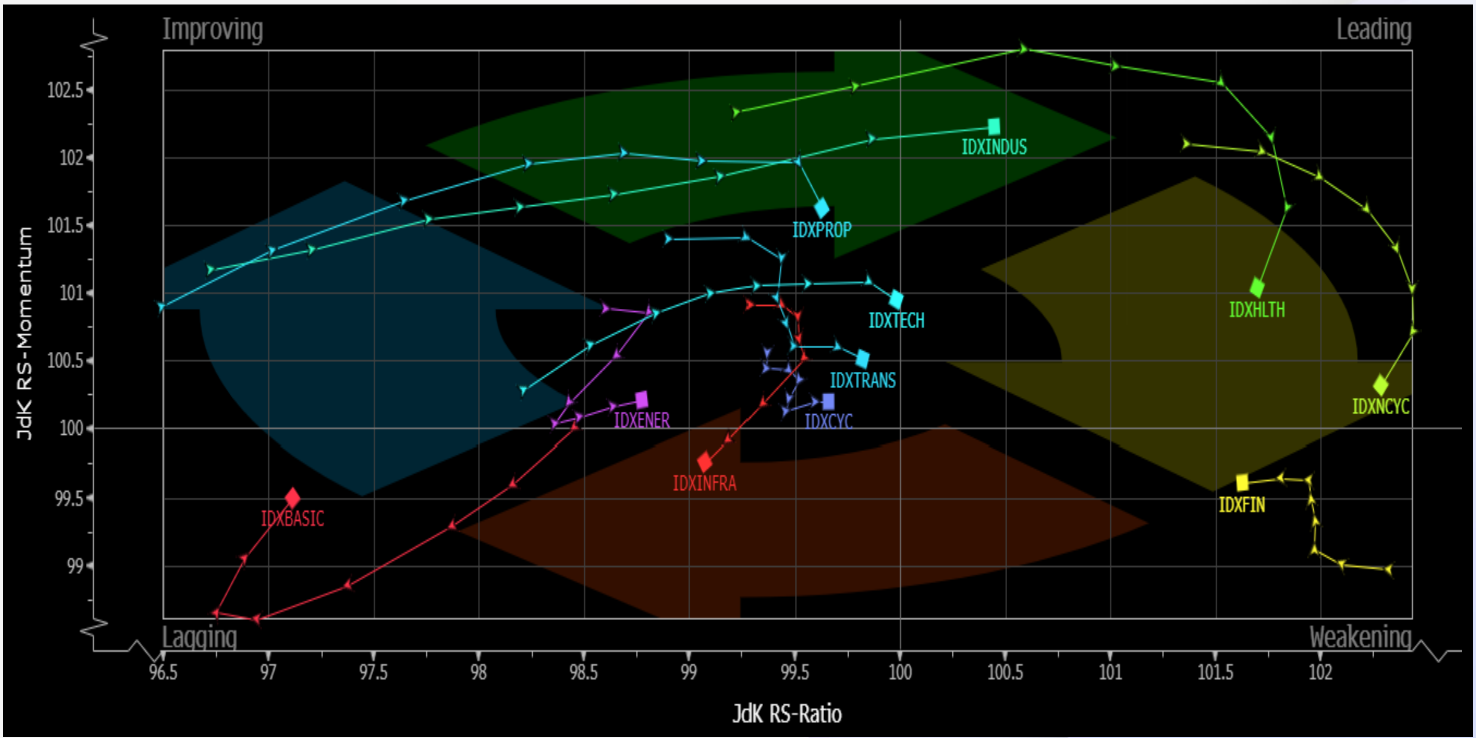
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-11.92	-7.90	6.99					
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-14.42 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
14-Jul-26	10:00	BSBK	RUPSLB	PAM Group, Gedung Jatra Tour Lt. 3, Jl. Batu Jajar No. 37
	14:00	NINE	RUPST	Harris Suites Puri Mansion, Jl. Puri Lkr. Luar, Kec. Kembangan, Kota Jakarta Barat
	14:00	SCPI	RUPSLB	Sinarmas MSIG Tower Lt. 37 Unit 102 & 106, Jl. Jend. Sudirman Kav. 21
15-Jul-26	09:00	SMMA	RUPST	Ruang Danamas, Sinar Mas Land Plaza Tower II Lt. 39, Jl. M.H. Thamrin No. 51
	14:00	KREN	RUPSLB	18 Parc Place SCBD, Jl. Jenderal Sudirman Kav. 52-53, Jakarta
	14:00	SMKM	RUPST	Hotel Bidakara Ruang Subadra, Jl. Jend. Gatot Subroto Kav. 71-73
16-Jul-26	10:00	DADA	RUPST	DAVE Apartment, Jl. Palakali, Kukusan, Kecamatan Beji, Kota Depok
	11:00	FIMP	RUPST	Graha FIM, Jl. Pejaten Raya No. 34
	14:00	WIRG	RUPST	Sequis Tower Lt. 9, Jl. Jendral Sudirman Kav. 71, Jakarta Selatan
	15:00	FORU	RUPSLB	Online by Accessing the eASY.KSEI Facility
17-Jul-26	09:00	ASII	RUPSLB	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jenderal Sudirman Kav. 5-6, Jakarta
	14:00	TAXI	RUPST	Favehotel Zainul Arifin, Jl. Kyai Haji Zainul Arifin No. 15-17, Petojo Utara

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

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