KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,130.59 -0.89%	6,199.44	6,130.59	(1.07) Tn	(29.10)

Published on 29 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,747	1.03	9.75
S&P 500	USA	7,429	0.21	8.52
Nasdaq	USA	24,877	(0.22)	7.03
EIDO	USA	12.04	(0.82)	(35.61)
EMEA				
FTSE 100	UK	10,871	0.83	9.46
CAC 40	France	8,459	0.63	3.80
DAX	Germany	25,464	0.41	3.98
Asia Pacific				
KOSPI	Korea	6,024	(10.84)	42.94
Shanghai	China	3,813	(1.16)	(3.92)
TWSE	Taiwan	41,603	(4.65)	43.64
KLSE	Malaysia	1,712	(0.04)	1.93
ST - Times	Singapore	5,616	(0.07)	20.88
Sensex	India	76,766	(0.09)	(9.92)
Hang Seng	Hongkong	25,311	0.41	(1.25)
Nikkei	Japan	62,365	(3.95)	23.89

Sectors	Last	Chg%	YTD%
Basic Materials	1,605	(0.53)	(22.01)
Consumer Cyclicals	908	(0.34)	(25.94)
Energy	2,933	(1.75)	(34.14)
Financials	1,333	(0.85)	(13.97)
Healthcare	1,393	(0.63)	(32.52)
Industrials	1,612	(1.00)	(25.22)
Infrastructures	1,773	(0.76)	(33.62)
Cons. Non-Cyclicals	675	0.52	(15.62)
Prop. & Real Estate	776	(3.25)	(33.84)
Technology	6,804	(0.88)	(28.59)
Trans. & Logistics	1,634	(0.74)	(16.87)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	82.61	79.26	(4.06)	38.04
Gold (USD tr.oz)	4,076	4,030	(1.14)	(6.71)
Nickel (USD/MT)	17,213	16,970	(1.41)	1.95
Tin (USD/MT)	54,341	53,583	(1.39)	32.12
Copper (USD/lb)	633.90	632.20	(0.27)	11.26
Coal (USD/MT)	130.30	130.25	(0.04)	21.16
CPO (MYR/MT)	4,551	4,540	(0.24)	13.56

Currency	Last	Chg%	YTD%
USD-IDR	18,067	(0.34)	(7.62)
AUD-IDR	12,609	0.02	(11.61)
EUR-IDR	20,568	(0.09)	(4.87)
SGD-IDR	13,985	(0.13)	(7.26)
JPY-IDR	110	(0.23)	(3.50)
GBP-IDR	24,054	(0.14)	(6.88)

Source: Bloomberg LP

Market Overview

THE FED TAKES CENTER STAGE AS APINDO HIGHLIGHTS THE INVESTMENT CLIMATE AND GAPKI REMAINS OPTIMISTIC ON B50

US MARKET: Wall Street closed mixed on Tuesday's trading (07/28/26). S&P 500 rose 0.21% to 7,428.78 and Dow Jones Industrial Average strengthened 1.03% to 52,747.32, driven by falling oil prices and solid corporate earnings reports. Meanwhile, Nasdaq Composite weakened 0.22% to 24,876.91 due to selling pressure on semiconductor stocks. The sell-off was triggered by concerns over high AI investment spending after Nvidia shares fell sharply following reports of OpenAI's data center project funding plan worth around US$250 billion, sparking a fund rotation out of the chip sector into defensive stocks such as consumer staples and healthcare.

MARKET SENTIMENT: Market sentiment tended to be cautious ahead of two major catalysts, namely the Fed's interest rate decision and Microsoft and Meta's earnings reports due Wednesday. Investors will watch the capital expenditure guidance of major tech companies to assess the sustainability of AI investment amid growing concerns over uncertain returns on investment. On the other hand, the earnings season has so far remained solid, with nearly 90% of reporting companies beating expectations. Consensus S&P 500 Q2 earnings growth is estimated at around 34% YoY, remaining the market's main support.

GEOPOLITICAL: Geopolitical tensions in the Middle East have temporarily eased after the United States and Iran maintained a pause in conflict. The drop in oil prices reflects easing concerns over energy supply disruptions. Nevertheless, President Donald Trump again warned that military strikes against Iran could resume if the negotiation process fails to reach an agreement.

REGULATION & POLICY: The market expects the Fed to hold interest rates steady at this meeting, although some market participants still see a chance of a rate hike if inflationary pressure rises again. Investors will also watch Fed Chair Kevin Warsh's press conference for clues on the future monetary policy outlook, especially after he affirmed the central bank's commitment to maintaining price stability and conducting a review of the monetary policy framework.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened slightly to around 101.3 after earlier touching a 15-month high. The decline in energy prices reduced expectations of a near-term rate hike. In the bond market, the 10-year US Treasury yield fell to 4.59%, while the 2-year yield fell to 4.29%, reflecting increased demand for safe haven assets. In Japan, the 10-year government bond yield held around 2.77% ahead of the Bank of Japan's policy decision, while the USD/JPY exchange rate stood at around 163.7 per US dollar.

EUROPE & ASIA MARKET: European stock markets mostly strengthened. Germany's DAX rose 0.5% to 25,492, supported by positive corporate earnings reports and falling oil prices. France's CAC 40 strengthened 0.6%, while STOXX Europe 600 rose 0.35%. Conversely, Italy's FTSE MIB fell 0.7% due to pressure on energy stocks and concerns over AI spending, while UK's FTSE 100 strengthened 0.9% to its highest level since late February.

- **Asian markets closed mixed with heavy pressure on the tech sector.** Hong Kong's Hang Seng rose 0.4% to 25,311, outperforming regional markets. Conversely, Japan's Nikkei 225 plunged 3.95% and TOPIX fell 2.52%, while South Korea's KOSPI slumped 10.84% due to a massive sell-off in semiconductor stocks such as Samsung Electronics and SK Hynix. In China, Shanghai Composite fell 1.16% and Shenzhen Component weakened 4.52%, driven by weakness in the chip sector.

COMMODITIES: Commodity price movements tended to be mixed on Tuesday's trading (07/28/26). WTI prices fell more than 4% toward US$83/barrel, while Brent also weakened more than 4% to around US$88/barrel, driven by easing tensions in the Middle East. Thermal coal prices stood at around US$130/ton (-0.04%). On the precious metals side, gold fell 1.42% to around US$4,018/oz due to a stronger US dollar ahead of the Fed's decision, while copper weakened 0.58% to below US$6.3/lb. Malaysian CPO fell 0.66% to below MYR4,650/ton, following the weakness in global vegetable oils. Meanwhile, tin rose 1.04% to US$54,341/ton, while nickel fell 1.88% to around US$16,945/ton due to profit-taking after rallying in recent weeks.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.50	2.70
Euro Area	2.40	2.80	0.50
United Kingdom	3.75	2.60	0.90
Japan	1.00	1.70	0.40
China	4.35	1.00	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.36	(0.11)	21.32
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.36	(0.11)	21.32
15 Year	7.35	(0.11)	15.31
20 Year	7.32	(0.04)	12.45
30 Year	7.37	(0.01)	9.87

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's Composite Consumer Sentiment Index edged up to 106.8 in July 2026 from 106.6 in June. Households became slightly more optimistic about future income, with the corresponding index rising to 101 from 100, while expectations for future spending held steady at 110.
- ADP Employment Change Weekly in the United States decreased to 15 thousand in July 11 from 16.50 thousand in the previous week. ADP Employment Change Weekly in the United States averaged 15.63 thousand from 2025 until 2026, reaching an All Time High of 40.75 thousand in May of 2026 and a record low of -11.75 thousand in November of 2025.
- The US goods trade deficit narrowed to $101.5 billion in June 2026 from a 14-month high of $105.9 billion in May, according to preliminary data.
- The S&P Cotality Case-Shiller 20-City Home Price Index rose 1.6% YoY in May 2026, accelerating from an upwardly revised 1.2% increase in April and exceeding market expectations of 1.3%. The annual gain was the strongest since August 2025.

TODAY'S AGENDA: United States (US): API Crude Oil Stock Change, MBA 30-Year Mortgage Rate, EIA Crude Oil Stocks Change, and EIA Gasoline Stocks Change. China (CN): Politburo Meeting.

INDONESIA: The Indonesian Employers Association (APINDO) revealed that most business players are still applying a wait-and-see strategy in the second half of 2026 and postponing new expansion amid uncertainty in domestic and global demand. Although ongoing investment projects continue to move forward, APINDO considers improving the business climate through regulatory simplification, licensing reform, and greater legal certainty to be key factors in restoring investor confidence. In addition, APINDO also urged the acceleration of resolving various industrial obstacles, such as raw material supply, industrial gas prices, salt, and industrial sugar, in order to boost competitiveness, encourage investment, and preserve job creation.

- **Meanwhile, the Indonesian Palm Oil Producers Association (Gapki) estimates that crude palm oil (CPO) needs for the mandatory B50 program will rise to 16–17 million tons by 2027 as the policy is fully implemented.** The increase in domestic consumption is expected to potentially reduce CPO export volume amid national production that still tends to be stagnant. However, for 2026, additional CPO needs are still estimated at around 14.5 million tons, so it has not yet placed significant pressure on national supply. Meanwhile, Indonesia's CPO exports through May 2026 still recorded growth of 9.3% YoY, indicating that global demand remains strong.

JCI closed down 0.89% at the 6,130.59 level on Tuesday's trading (07/28), after moving in a range of 6,130.59 – 6,199.44. This decline came alongside foreign investor selling, which booked a net sell of Rp788.57 billion in the Regular Market and Rp1.07 trillion across all markets. Foreign fund inflows were mainly directed into TINS, BRPT, BBCA, GGRM, and RAJA, while the largest selling pressure was recorded in BMRI, BBRI, TPIA, ANTM, and BUMI. Meanwhile, the Rupiah weakened to near Rp18,100/US$, pressured by a stronger US dollar ahead of the Fed's interest rate decision. Domestically, investor sentiment was also clouded by uncertainty following the resignation of Bank Indonesia Governor Perry Warjiyo, prompting market participants to become more cautious. Technically, JCI continued its bearish candle and closed right at the 38.20% Fibonacci retracement area (6,130), while also below the EMA10 (6,175) and slightly above the EMA20 (6,120). This condition indicates short-term momentum has weakened again after failing to sustain its previous strength. The RSI (14) fell to 50.7, reflecting continued weakening bullish momentum nearing neutral territory, opening the possibility of further correction should selling pressure continue. If the 38.20% Fibonacci level at 6,130 fails to hold, JCI could potentially continue weakening toward the 6,050 – 6,040 area, then test 5,987 and the 61.80% FR around 5,930 as the next support. Conversely, if it manages to hold above 6,130 and rebounds, JCI needs to break back through the EMA10 at 6,175, then 6,199 – 6,220 as the nearest resistance. **KIWOOM RESEARCH** advises investors to wait & see while monitoring JCI's movement around the 6,130 support area. Investors who have already profited are advised to apply a trailing stop or gradual profit-taking should JCI break through that level.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday July 28 2026					
04:00 AM	KR	Consumer Confidence JUL	106.8	106.6	107
07:15 PM	US	ADP Employment Change Weekly	15.0K	16.5K	-
07:30 PM	US	Goods Trade Balance Adv JUN	$-101.5B	$-105.89B	$-99.0B
07:30 PM	US	Retail Inventories Ex Autos MoM Adv JUN	-0.2%	0.2%	0.3%
07:30 PM	US	Wholesale Inventories MoM Adv JUN	0.3%	0.3%	0.2%
08:00 PM	US	S&P/Case-Shiller Home Price YoY MAY	1.6%	1.2%	1.3%
09:00 PM	US	CB Consumer Confidence JUL	90.8	92.2	92
Wednesday July 29 2026					
03:30 AM	US	API Crude Oil Stock Change JUL/24	3.296M	2.603M	-
03:30 PM	GB	BoE Consumer Credit JUN		£1.662B	£1.5B
03:30 PM	GB	Mortgage Approvals JUN		56.21K	56.3K
03:30 PM	GB	Mortgage Lending JUN		£2.89B	£4.1B
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/24		6.69%	-
09:30 PM	US	EIA Crude Oil Stocks Change JUL/24		2.011M	-
09:30 PM	US	EIA Gasoline Stocks Change JUL/24		0.765M	-

Source: Trading Economics

Corporate News

BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) plans a share buyback worth a maximum of Rp627 billion as part of efforts to maintain trading stability amid significantly fluctuating market conditions, with the buyback carried out from July 27 to October 26, 2026 through the Indonesia Stock Exchange (BEI).

ERAA

PT. Erajaya Swasembada Tbk. (ERAA) recorded a net profit of Rp784.02 billion as of June 30, 2026, up 37.96% from Rp568.29 billion in the same period last year, with basic earnings per share rising to Rp50.09 from Rp36, while sales reached Rp42.89 trillion, up 22.4% from Rp35.04 trillion, and gross profit of Rp4.79 trillion.

INET

PT. Sinergi Inti Andalan Prima Tbk. (INET) expanded into the corporate segment through the launch of NewConnext, an integrated digital service brand operated through its subsidiary PT. Data Prima Solusindo, offering solutions connecting network infrastructure, data centers, AI-based automation, and talent solutions.

SMGR

PT. Semen Indonesia (Persero) Tbk. (SMGR) recorded total sales volume of 18.27 million tons in the first half of 2026, up 5.6% YoY from 17.3 million tons previously, with retail sales contributing 70% of revenue, and cement demand in West Java rising 7.5% YoY, as stated by Corporate Secretary Vita Mahreyni.

UNVR

PT. Unilever Indonesia Tbk. (UNVR) recorded net profit of Rp2.97 trillion in the first half of 2026, up 37.7% from Rp2.16 trillion in the same period last year, mainly driven by profit from the sale of a discontinued business unit, with net sales reaching Rp16.9 trillion, up 7.05% YoY, and gross profit of Rp7.87 trillion.

WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI), through its subsidiary PT. Integrasi Jaringan Ekosistem, issued Yen-denominated Samurai Bonds worth 21.4 million yen in the Japanese capital market on July 24, 2026 to support business expansion, rated BBB+ by JCR, with 3-year tranche at 3.40% and 5-year tranche at 3.92% interest.

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	4,010	(37.6)	2.9	27.4	10.9	4.2	10.5	1.19	6,718
ANTM	2,890	(8.3)	1.8	8.2	6.2	15.2	23.4	0.12	4,681
BRPT	1,745	(46.6)	3.9	16.0	15.2	4.0	27.8	1.34	3,633
ESSA	605	0.0	1.4	10.4	4.0	8.3	13.1	0.00	1,113
INCO	4,750	(8.2)	1.0	29.2	11.7	3.0	3.5	0.00	7,314
INKP	8,000	(5.9)	0.3	5.2	2.5	3.8	6.9	0.69	13,693
MBMA	496	(13.0)	1.8	46.9	8.9	1.7	4.0	0.40	762
MDKA	2,630	15.4	4.2	12,130.8	6.5	(0.0)	(0.1)	0.70	3,961
SMGR	1,480	(43.9)	0.2	43.5	2.1	0.3	0.5	0.18	2,435
Avg.			**1.9**	**1,368.6**	**7.6**	**4.5**	**10.0**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,895	(11.9)	2.4	6.9	4.4	12.5	41.1	1.25	3,422
MAPI	1,430	22.7	1.6	9.9	3.1	7.3	17.7	0.45	1,664
SCMA	199	(41.1)	1.8	13.7	8.8	8.6	12.8	0.00	430
Avg.			**2.0**	**10.2**	**5.4**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	8,825	26.5	1.1	5.4	3.5	12.2	21.3	0.23	12,927
ADMR	1,470	(5.8)	2.0	11.4	7.8	10.8	18.8	0.42	2,269
ADRO	2,460	35.9	0.8	7.9	4.7	7.3	10.3	0.16	3,168
AKRA	1,445	14.7	2.2	10.5	7.5	7.7	22.0	0.37	1,675
BUMI	165	(54.9)	2.1	36.7	16.0	2.0	5.4	0.15	300
CUAN	670	(71.4)	12.2	30.9	10.4	5.9	42.8	2.31	2,030
DEWA	444	(33.7)	2.2	4.1	-	33.8	68.4	0.41	712
ITMG	24,225	10.7	0.8	8.3	3.9	7.4	9.3	0.05	26,612
MEDC	1,265	(5.9)	0.8	11.5	1.3	1.8	7.0	1.65	2,049
PGAS	1,495	(21.7)	0.7	8.3	2.2	3.8	8.5	0.30	1,962
PTBA	2,330	0.9	1.1	8.0	4.8	7.8	14.4	0.17	2,949
Avg.			**2.4**	**13.0**	**6.2**	**9.1**	**20.7**	**0.57**	
INFRASTRUCTURES									
EXCL	2,440	(34.9)	1.5	-	2.3	(5.6)	(20.3)	2.09	3,374
ISAT	1,950	(15.9)	1.7	8.4	2.1	5.9	21.3	1.39	2,669
PGEO	1,005	(10.7)	1.2	15.9	6.7	4.9	7.5	0.37	1,385
TLKM	2,560	(26.4)	1.9	15.5	3.6	5.5	11.6	0.50	3,455
TOWR	402	(31.3)	0.8	5.9	2.3	4.8	16.1	1.67	636
Avg.			**1.4**	**11.4**	**3.4**	**3.1**	**7.2**	**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	4,970	(25.8)	0.9	6.3	3.8	6.3	14.0	0.38	6,680
UNTR	25,000	(15.3)	0.9	7.4	2.9	6.7	12.7	0.18	29,400
Avg.			**0.9**	**6.9**	**3.4**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	700	(41.9)	1.3	8.8	5.9	11.6	15.1	0.01	1,229
Avg.			**1.3**	**8.8**	**5.9**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	515	(52.5)	0.9	11.2	5.6	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	78
WIFI	2,000	(38.5)	1.4	13.7	4.2	3.9	10.4	0.61	4,575
Avg.			**1.3**	**12.4**	**20.6**	**2.4**	**5.3**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,340	(32.2)	3.0	15.8	5.8	7.6	19.6	0.14	2,206
CPIN	3,130	(30.6)	1.4	7.7	4.7	14.5	19.5	0.20	5,232
ICBP	6,950	(15.2)	1.5	8.9	4.6	6.7	17.9	0.64	9,642
INDF	6,850	1.1	0.8	5.5	2.1	5.0	15.1	0.62	8,422
JPFA	2,100	(19.8)	1.2	4.8	2.8	13.7	28.0	0.59	3,279
UNVR	1,705	(34.4)	21.4	18.7	12.8	48.3	302.3	0.14	2,077
Avg.			**4.9**	**10.2**	**5.5**	**16.0**	**67.1**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,225	(22.9)	2.8	13.2	80.4	1.7	5.1	0.02	8,311
BBNI	3,480	(20.4)	0.8	6.4	87.7	1.9	3.2	0.52	4,422
BBRI	2,930	(19.9)	1.3	7.5	107.0	3.1	6.6	0.65	3,751
BBTN	1,215	3.4	0.5	4.1	91.6	3.1	3.8	1.33	1,564
BMRI	4,100	(19.6)	1.3	6.1	91.4	1.1	4.0	0.86	5,253
Avg.			**1.3**	**7.5**	**91.6**	**2.2**	**4.5**	**0.68**	

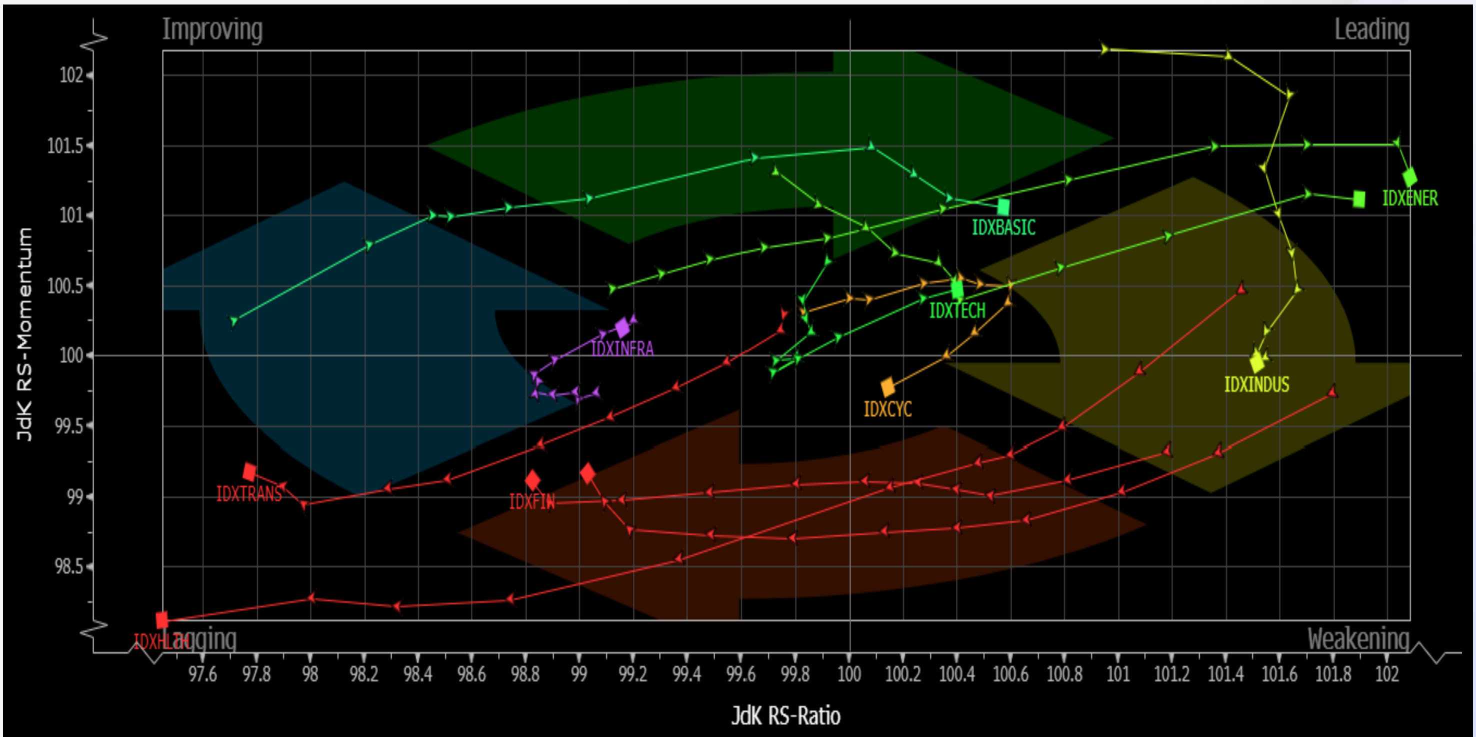
Source: Bloomberg LP

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	8.64					
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
29-Jul-26	10:30	OILS	RUPSLB	Online by Accessing the eASY.KSEI Facility
	14:00	HUMI	RUPST	Mangkuluhur City Office Tower one Lt. 26, Jl. Gatot Subroto Kav. II No. 3
	14:00	KDSI	RUPSLB	Kantor Perseroan, Jl. Mastrip No. 862, Warugunung, Karangpilang, Surabaya
30-Jul-26	10:00	LABA	RUPST	Cyber 2 Tower Marquee Center Lt. 17, Jl. H. R. Rasuna Said Blok X-5
	10:00	TAMU	RUPST	Jl. Balikpapan No. 5D, Gambir, Jakarta Pusat
	14:00	AYAM	RUPST	Cyber 2 Tower Lt. 17, Jl. H. R. Rasuna Said Blok X-5
	14:00	IRSX	RUPSLB	Pergudangan Taman Tekno 2 Blok H8 No. 15-16, Jl. Tekno Widya Raya BSD
	14:00	NPGF	RUPST & RUPSLB	The Southern Hotel Surabaya, Jl. Raya Jemursari No. 110-112, Jemur Wonosari
31-Jul-26	09:00	IKBI	RUPST	Kantor Perseroan, Jl. Gatot Subroto Km. 7,8, Pasir Jaya, Jatiuwung, Tangerang
	09:00	RSGK	RUPSLB	RS EMC Grha Kedoya, Jakarta Barat
	10:00	ICON	RUPST	Hotel Ra Premiere, Ruangan Raja Ampat Lt. 2, Jl. Intan No. 25, Cilandak

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AKRA	Cash Dividend	31-Jul-26	03-Aug-26	04-Aug-26	14-Aug-26	50	3.46%
XCID	Cash Dividend	04-Aug-26	05-Aug-26	06-Aug-26	21-Aug-26	0.14	0.27%

IPO

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

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