



February 2025

Adapting to Economic Shifts with Resilience

Binaartha Sekuritas Market Outlook 2025

Global Economy Outlook

Forecasted Growth at 3.3% in 2025

- According to the IMF World Economic Outlook (January 2025), global growth is expected to be 3.3% in both 2025 and 2026, slightly below the 3.7% average from 2000–2019. The forecast remains largely unchanged from October 2024, with the U.S. economy strengthening while other major economies slow.
- Inflation: Expected to decline to 4.2% in 2025, with advanced economies reaching targets faster than emerging markets.
- Energy prices: Expected to fall by 2.6%, due to weak Chinese demand and increased non-OPEC+ supply.
- Nonfuel prices are likely to rise by 2.5% driven by weather-related disruptions to major producers.
- Monetary Policy: central banks are expected to continue rate cuts, while fiscal policies tighten in advanced economies and moderately in emerging markets.

Chart 1: Growth Outlook

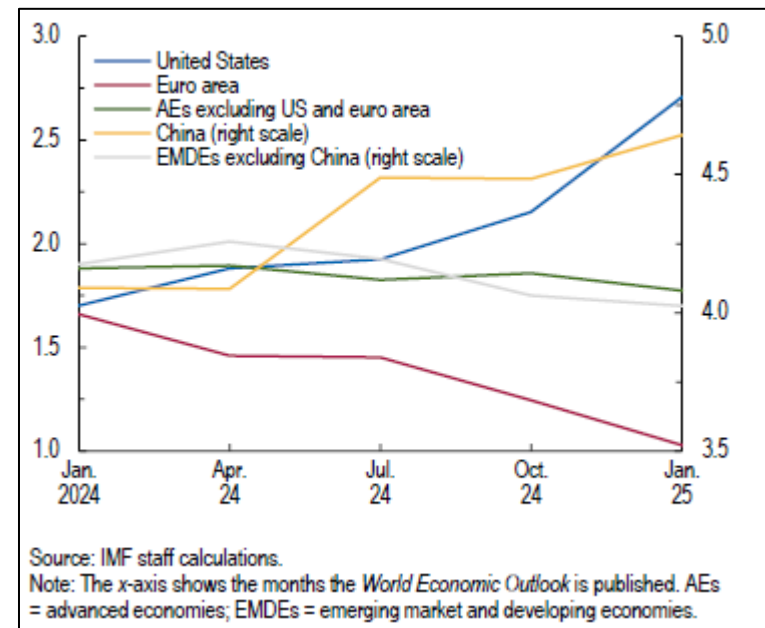


Table 1: Latest World Economic Outlook Projection

	Year over Year						Q4 over Q4 2/		
	2023	Estimate 2024	Projections		Difference from October 2024 WEO Projections 1/		Estimate 2024	Projections	
			2025	2026	2025	2026		2025	2026
World Output	3.3	3.2	3.3	3.3	0.1	0.0	3.4	3.2	3.1
Advanced Economies	1.7	1.7	1.9	1.8	0.1	0.0	1.8	1.9	1.7
United States	2.9	2.8	2.7	2.1	0.5	0.1	2.7	2.4	2.1
Euro Area	0.4	0.8	1.0	1.4	-0.2	-0.1	1.1	1.2	1.4
Germany	-0.3	-0.2	0.3	1.1	-0.5	-0.3	-0.1	0.8	0.9
France	1.1	1.1	0.8	1.1	-0.3	-0.2	0.7	1.0	1.2
Italy	0.7	0.6	0.7	0.9	-0.1	0.2	0.6	1.0	0.7
Spain	2.7	3.1	2.3	1.8	0.2	0.0	3.2	1.9	2.0
Japan	1.5	-0.2	1.1	0.8	0.0	0.0	0.7	0.8	0.7
United Kingdom	0.3	0.9	1.6	1.5	0.1	0.0	1.7	1.8	1.3
Canada	1.5	1.3	2.0	2.0	-0.4	0.0	1.8	2.1	1.9
Other Advanced Economies 3/	1.9	2.0	2.1	2.3	-0.1	0.0	1.7	2.8	1.7
Emerging Market and Developing Economies	4.4	4.2	4.2	4.3	0.0	0.1	4.6	4.2	4.2
Emerging and Developing Asia	5.7	5.2	5.1	5.1	0.1	0.2	5.6	4.9	5.1
China	5.2	4.8	4.6	4.5	0.1	0.4	4.9	4.5	4.5
India 4/	8.2	6.5	6.5	6.5	0.0	0.0	7.5	6.5	6.5
Emerging and Developing Europe	3.3	3.2	2.2	2.4	0.0	-0.1	2.3	2.9	1.6
Russia	3.6	3.8	1.4	1.2	0.1	0.0	2.7	1.2	1.2
Latin America and the Caribbean	2.4	2.4	2.5	2.7	0.0	0.0	2.6	2.7	2.4
Brazil	3.2	3.7	2.2	2.2	0.0	-0.1	4.1	2.1	2.3
Mexico	3.3	1.8	1.4	2.0	0.1	0.0	1.8	1.4	2.1
Middle East and Central Asia	2.0	2.4	3.6	3.9	-0.3	-0.3	...	...	...
Saudi Arabia	-0.8	1.4	3.3	4.1	-1.3	-0.3	5.0	1.2	4.1
Sub-Saharan Africa	3.6	3.8	4.2	4.2	0.0	-0.2	...	...	...
Nigeria	2.9	3.1	3.2	3.0	0.0	0.0	3.5	3.7	3.8
South Africa	0.7	0.8	1.5	1.6	0.0	0.1	1.7	0.6	2.2
Memorandum									
World Growth Based on Market Exchange Rates	2.8	2.7	2.9	2.8	0.1	0.1	2.9	2.7	2.6
European Union	0.6	1.0	1.4	1.7	-0.2	0.0	1.3	1.5	1.7
ASEAN-5 5/	4.0	4.5	4.6	4.5	0.1	0.0	4.9	3.9	5.0
Middle East and North Africa	1.8	2.0	3.5	3.9	-0.5	-0.3	...	...	...
Emerging Market and Middle-Income Economies	4.5	4.2	4.2	4.2	0.0	0.1	4.6	4.2	4.2
Low-Income Developing Countries	4.1	4.1	4.6	5.4	-0.1	-0.2	...	...	...
World Trade Volume (goods and services) 6/	0.7	3.4	3.2	3.3	-0.2	-0.1	...	...	...
Advanced Economies	0.0	2.2	2.1	2.5	-0.5	-0.3	...	...	...
Emerging Market and Developing Economies	2.0	5.4	5.0	4.6	0.3	0.2	...	...	...
Commodity Prices									
Oil 7/	-16.4	-1.9	-11.7	-2.6	-1.3	1.0	-10.8	-5.0	-2.2
Nonfuel (average based on world commodity import)	-5.7	3.4	2.5	-0.1	2.7	-0.9	7.1	0.1	0.5
World Consumer Prices 8/	6.7	5.7	4.2	3.5	-0.1	-0.1	5.2	3.5	3.0
Advanced Economies 9/	4.6	2.6	2.1	2.0	0.1	0.0	2.2	2.1	2.0
Emerging Market and Developing Economies 8/	8.1	7.8	5.6	4.5	-0.3	-0.2	7.6	4.6	3.8

Source: IMF.

Global Economy Outlook

Advanced Economies growth projected at 1.9% in 2025

- **United States** : Growth revised up to 2.7% in 2025, driven by strong demand, a robust labor market, investment, and a more accommodative monetary policy.
- **Japan** : Growth forecast remains 1.1% in 2025, supported by rising real wages and stronger private consumption.
- **Euro Area** : Growth expected at 1.0% in 2025, revised down 0.2% due to geopolitical tensions, weaker manufacturing, and policy uncertainty.
- **United Kingdom** : Growth revised up 0.1% to 1.6% in 2025, supported by falling inflation , lower interest rates, and improved consumer demand.

Emerging Market and Developing Economies overall growth projected at 4.2% in 2025 largely in line with 2024

- **China** : Growth revised up 0.1 percentage points to 4.6%, supported by fiscal stimulus and policy adjustments.
- **India** : Expected to sustain 6.5% growth, aligned with its long-term potential.
- **Emerging Europe** : Growth to slow to 2.2% in 2025 from 3.2% in 2024, with Russia's economy decelerating sharply.
- **Middle East & Central Asia** : Growth revised downward due to extended OPEC+ production cuts, notably impacting Saudi Arabia.

Indonesia Economy Outlook

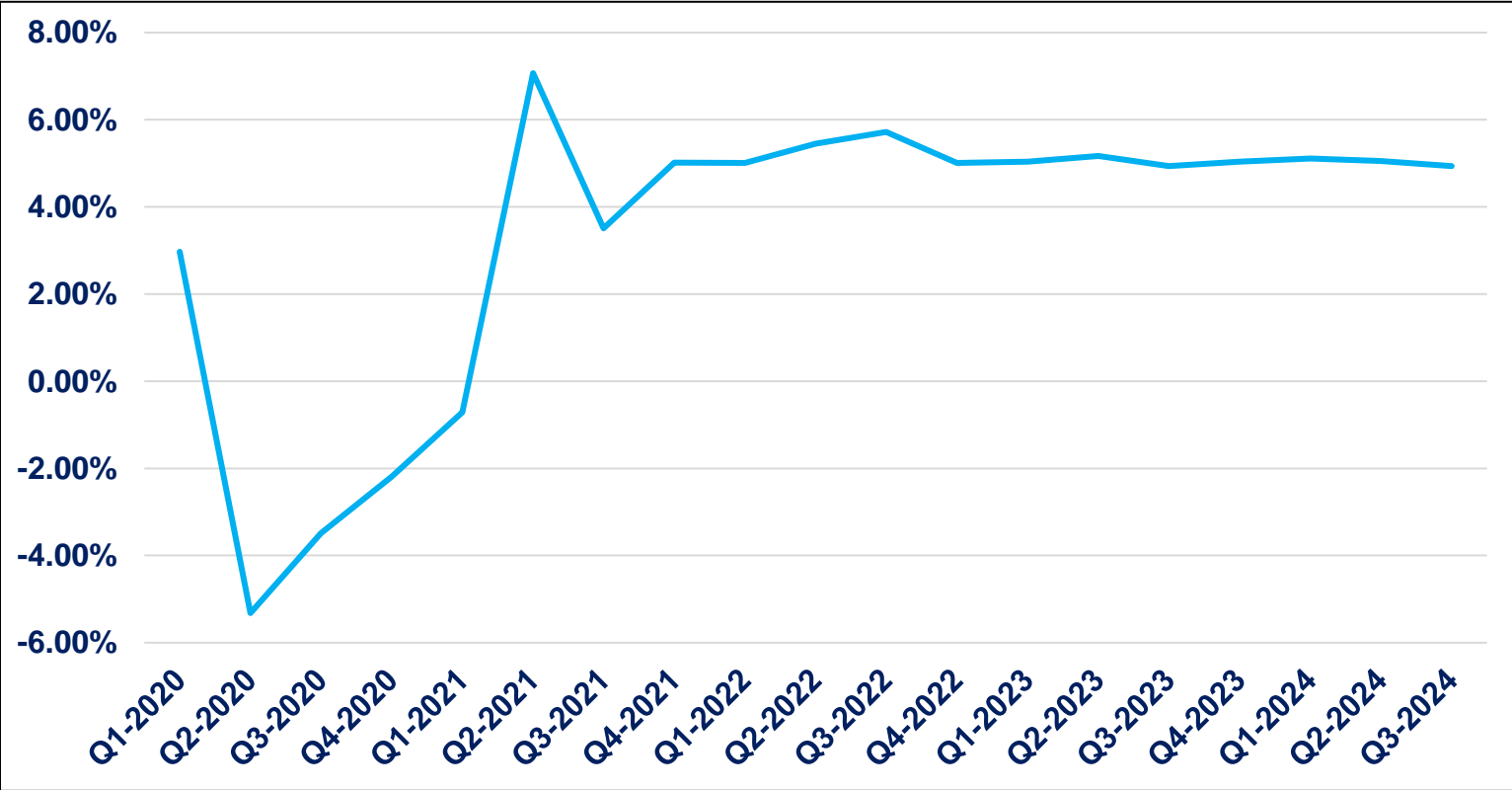
Steady Growth Amid Leadership Transition

- Indonesia’s GDP expanded by 4.95% YoY in Q3 2024, slightly below 5.05% YoY in Q2 2024, marking the slowest pace since Q3 2023. The slowdown reflects stable private consumption (4.91% YoY vs. 4.93% YoY in Q2) and stronger imports (11.47%) vs. exports (7.79%).
- 2025 Growth Forecast: Projected at 5.2%, slightly higher than 2024, driven by rebounding domestic demand, increased government spending under the new administration, and rising investments.
- Policy Focus: President Prabowo Subianto aims for growth of up to 8% by 2029, despite global uncertainties such as geopolitical tensions and slowing global growth (3.2% in 2024-2025).

Table 2: Indonesia Outlook and RAPBN

Indicators	Outlook 2024	RAPBN 2025
Economic Growth (YoY %)	5.1	5.2
Inflation (YoY %)	2.7	2.5
Exchange rate (IDR/US\$)	16,000	16,100
Interest rate SUN 10 years (%)	6.9	7.1
Indonesia Crude Oil (US\$/barrel)	82	82
Lifting Crude Oil (000 barrels per day)	592	600
Lifting Gas (000 barrels of oil equivalent per day)	990	1,005

Chart 2: GDP Indonesia



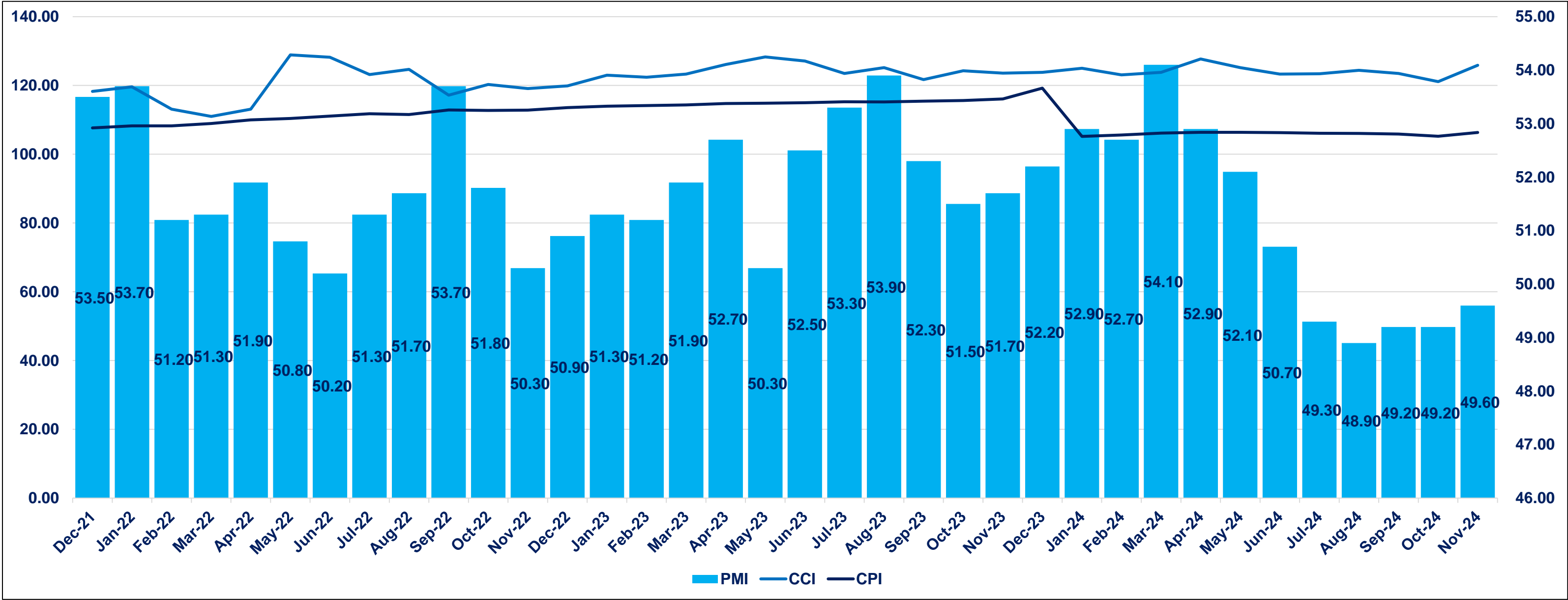
Sources: BI, BPS, and Ministry of Finance Indonesia.

Indonesia Economy Outlook

Improved Manufacturing and Consumer Confidence

- Manufacturing PMI: Contracted for five consecutive months since July 2024 but recovered to 49.6 in November 2024, signaling stabilization.
- Consumer Confidence: Declined sharply in October 2024 but began recovering in November, supported by a smooth political transition.

Chart 3: PMI Manufacture, Consumer Confidence, and CPI



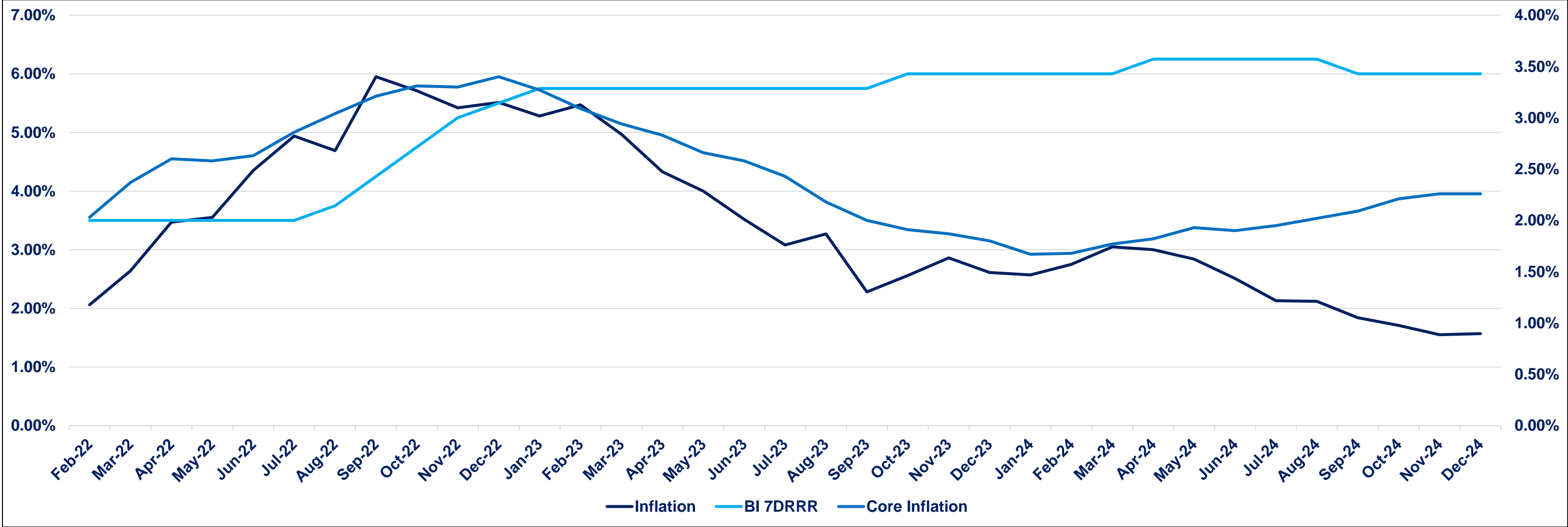
Sources: BPS, BI, and S&P Global.

Indonesia Economy Outlook

Inflation Trends

- December 2024 Inflation: 1.57%, the lowest in the year, following a peak of 3.05% YoY in March 2024, driven by holiday demand.
- **2025 Outlook:** Inflation is expected to remain within the target range of 2.5% ± 1%, supported by stable supply chains and price interventions.
- Monetary Policy: Bank Indonesia (BI) cut rates in August 2024, with the BI rate reaching 6.00% by year-end.

Chart 4: Inflation, BI 7DRR, and Core Inflation



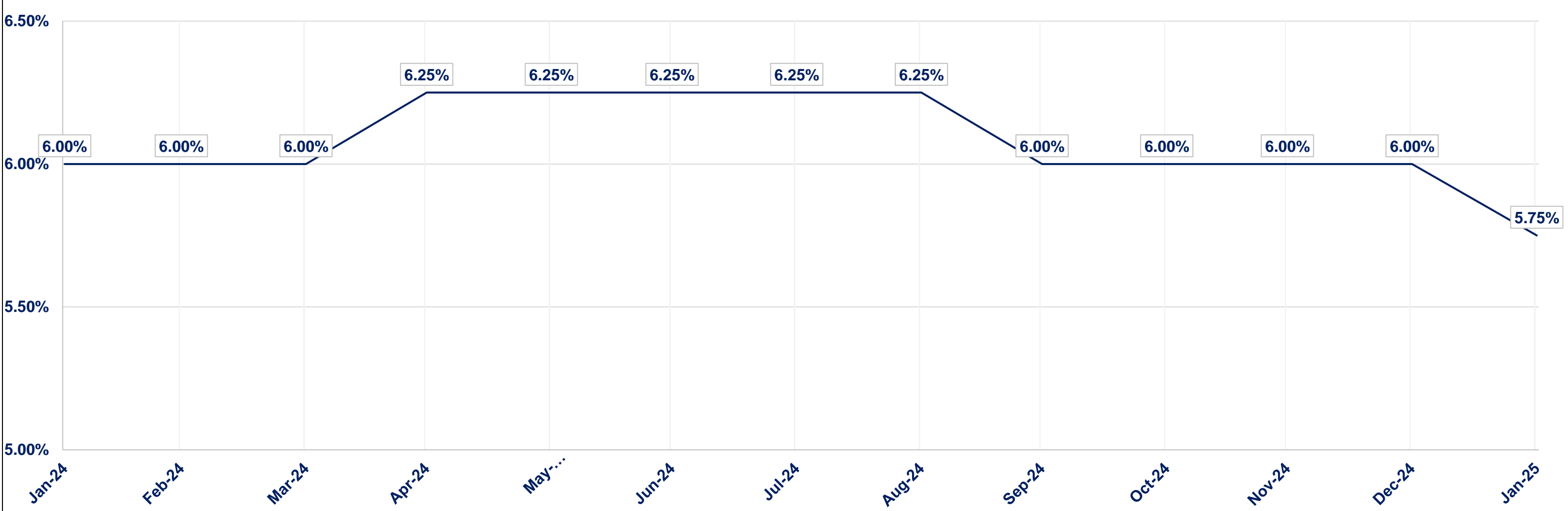
Sources: BPS and BI.

Indonesia Economy Outlook

From Hikes to Easing: BI's Interest Rate Path

- April 2024: BI hiked rates by 25 bps to 6.25% to stabilize the Rupiah amid rising global risks.
- September 2024: BI cut rates by 25 bps to 6.00%, prioritizing growth as inflation remained stable.
- January 2025: Another 25-bps cut to 5.75%, reflecting confidence in low inflation and stable currency.
- **2025 Forecast: Bloomberg consensus expects the BI rate to decline to 5.50% (Q2–Q3 2025) and 5.25% by Q4 2025, supporting economic recovery.**

Chart 5: Bank Indonesia 7DRR



Sources: Bank Indonesia and Bloomberg.

Indonesia Equity Market Outlook

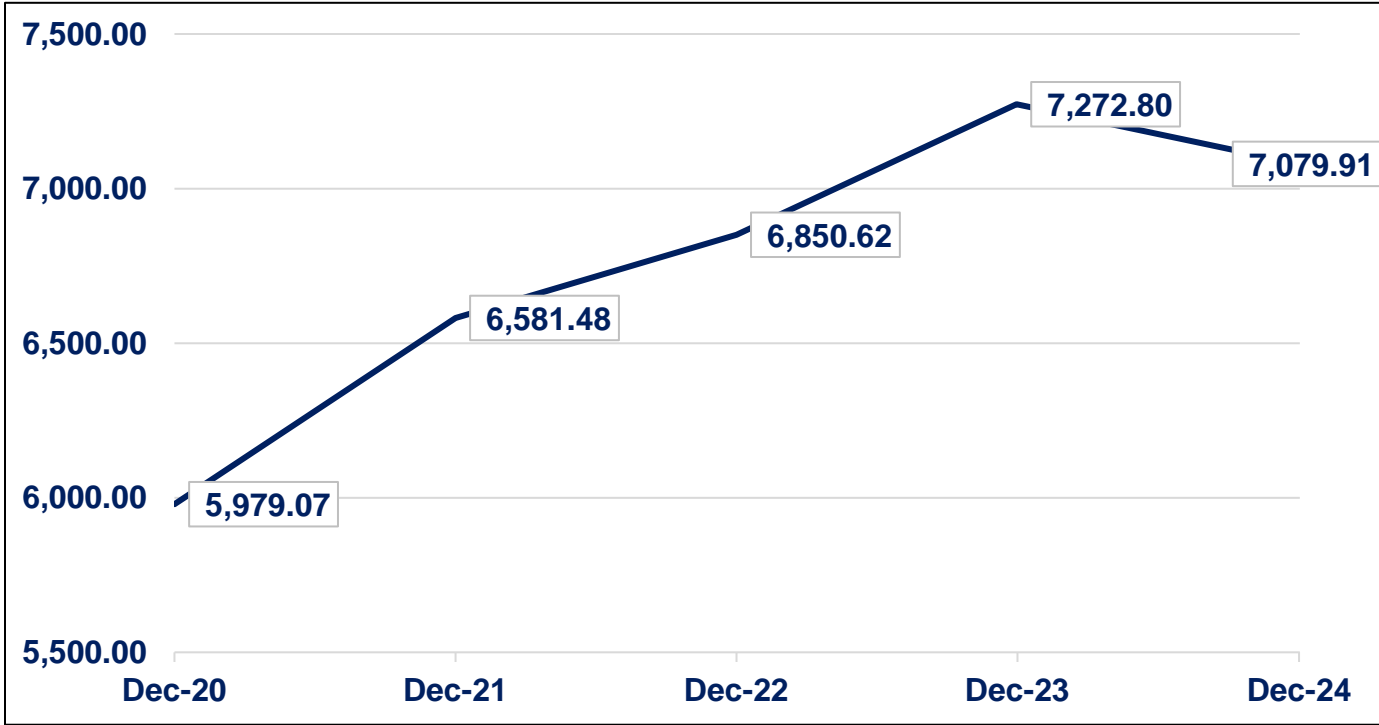
Navigating Economic Challenges and Leveraging Market Opportunities

- The Jakarta Composite Index (JCI) serves as a key benchmark for Indonesia’s stock market performance. Initially, we projected the JCI to close at 7,699 in 2024, but it ended the year at 7,079.91, after reaching a peak of 7,905.39 on September 20, 2024. Market movements were influenced by domestic and regional geopolitics, U.S. inflation trends, interest rate declines, and commodity price fluctuations.

JCI Outlook for 2025

- In 2025, the JCI may face headwinds from:
 - Geopolitical risks and a potential tariff trade war
 - Inflation uncertainties despite lower interest rates
 - Slowing global growth, impacting the commodity sector
 - Oversupply concerns, particularly in tin and nickel
- Based on Bloomberg estimates, the JCI’s P/E ratio is projected at 12.79x, translating to a JCI target of 7,172.76. However, our internal forecast suggests a P/E ratio of 15.07x, with the JCI closing at 7,430.67, within a range of 7,356.37–7,504.98.

Chart 6: JCI Movement YoY (in IDR)



Indonesia Equity Market Outlook

Navigating Economic Challenges and Leveraging Market Opportunities

Sectoral Outlook & Investment Themes

Following the election and transition to a new government, key sectors to watch in 2025 include:

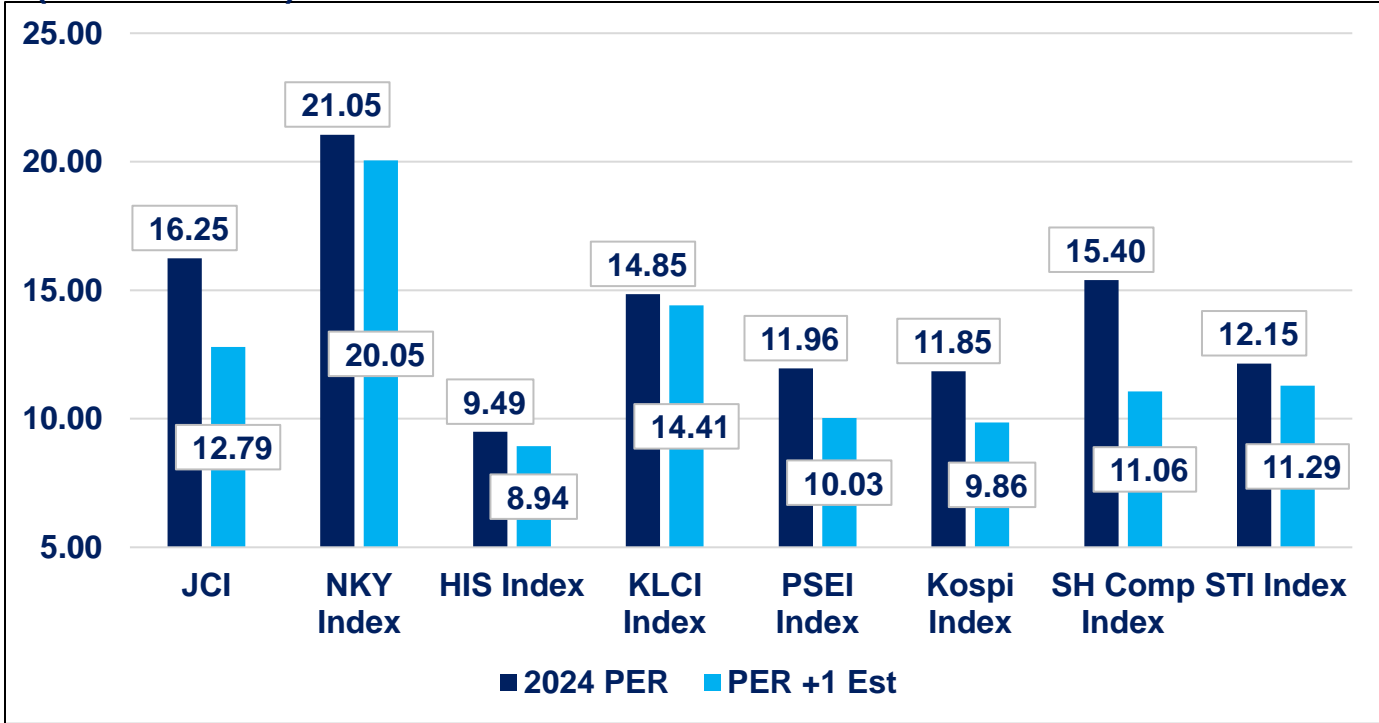
- Consumer Sector (Cyclical & Non-Cyclical): Supported by the free lunch program, this sector showed growth in 2024 and is expected to continue expanding.
- Commodities (Coal & Nickel): Despite price volatility, both sectors remain attractive.
- Nickel: The government plans to cut export quotas, reducing global supply and potentially driving prices higher.
- Coal: As Indonesia's most abundant and cost-effective energy source, coal remains crucial. However, the shift toward green energy and reductions in fossil-fuel power plants over the next 15 years pose long-term challenges.

Valuation & Market Resilience

- The JCI's P/E ratio remains the second highest in Asia after Japan.
- Indonesia leads in consumer confidence, supported by resilient domestic consumption, which positions the market well against global economic headwinds.
- Foreign fund inflows are expected to remain strong, driven by stable domestic demand and attractive valuations.

Indonesia's equity market remains fundamentally strong, with domestic resilience acting as a buffer against external pressures.

Chart 7: Indonesia Index Valuation vs. Several Asian Countries
(P/E Ratio in x)



Sources: Bloomberg, Trading Economics, and Binaartha Research.

US Fixed Income Outlook

From Stability to Easing: Fed Policy and Treasury Yields in 2024 and Beyond

- In 2024, the Federal Reserve (Fed) maintained its benchmark interest rate at 5.50% for eight consecutive months before cutting it by 50 basis points in September. This reflected progress in controlling inflation, which approached the Fed's 2% target but remained slightly elevated. While job gains slowed and unemployment edged higher, the labor market remained strong. The Fed reiterated its dual mandate of maximum employment and price stability, while acknowledging economic uncertainties.
- After the September cut, the Fed paused rate adjustments in October, followed by two additional 25-basis-point cuts in November and December, ending the year with a 4.50% federal funds rate. Fed Chair Jerome Powell emphasized the importance of data-driven policy decisions, noting that the economy's resilience provided flexibility in setting future rates.
- The U.S. 10-Year Treasury yield tracked economic developments and Fed actions. It started at 3.8791% on January 1, peaked at 4.7039% on April 25 after weaker-than-expected Q1 GDP growth (1.6% vs. 2.5% forecast), then hit a low of 3.6176% on September 16, just before the Fed's first rate cut, before ending the year at 4.5690%. The average yield for 2024 was 4.2040%.
- Looking ahead, Bloomberg Consensus forecasts the 10-Year Treasury yield to end Q4 2024 at 4.16%, with the federal funds rate at 3.75%, signaling the Fed's cautious approach to balancing inflation control and economic growth risks.

Chart 8: The Fed Interest Rate

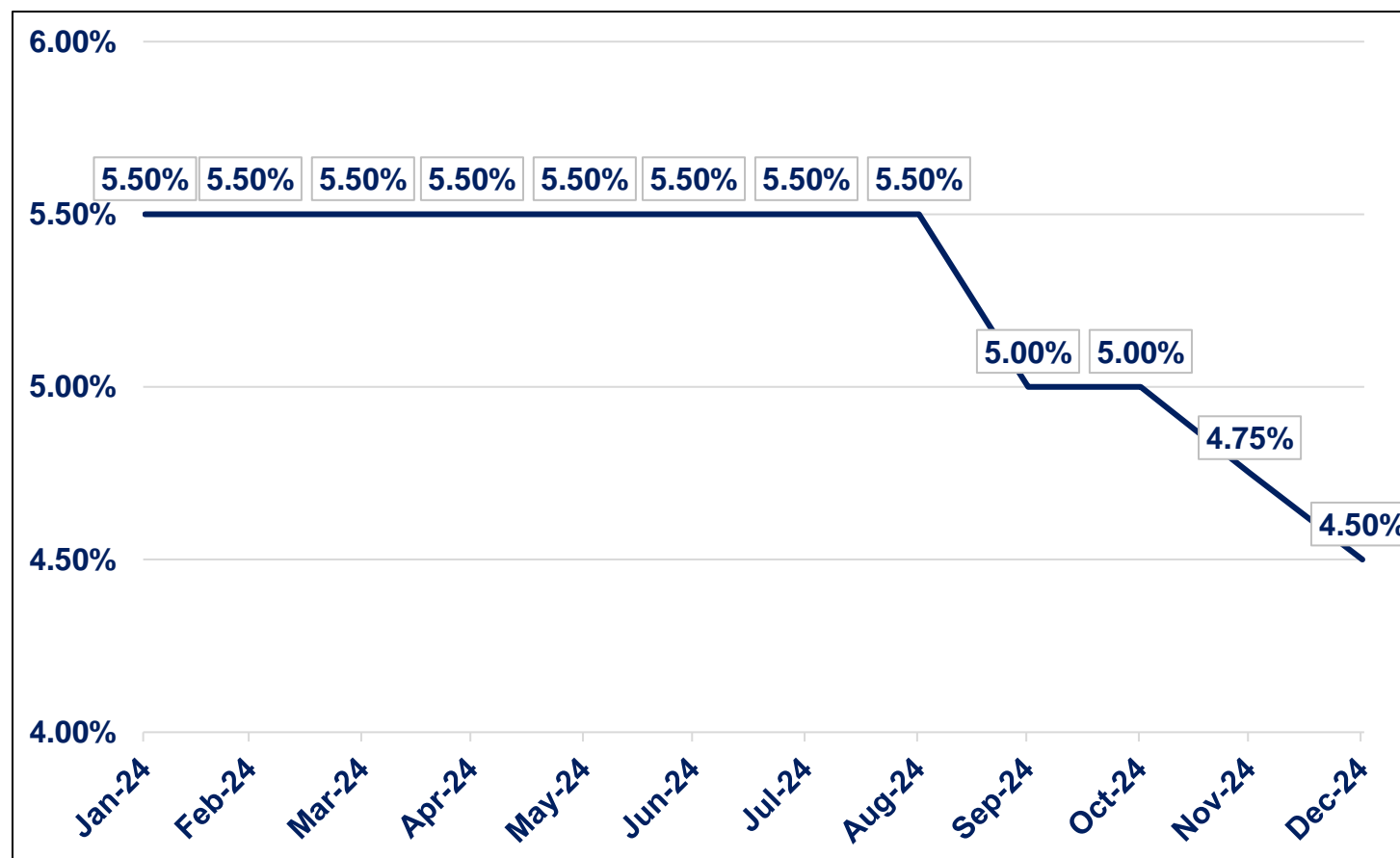
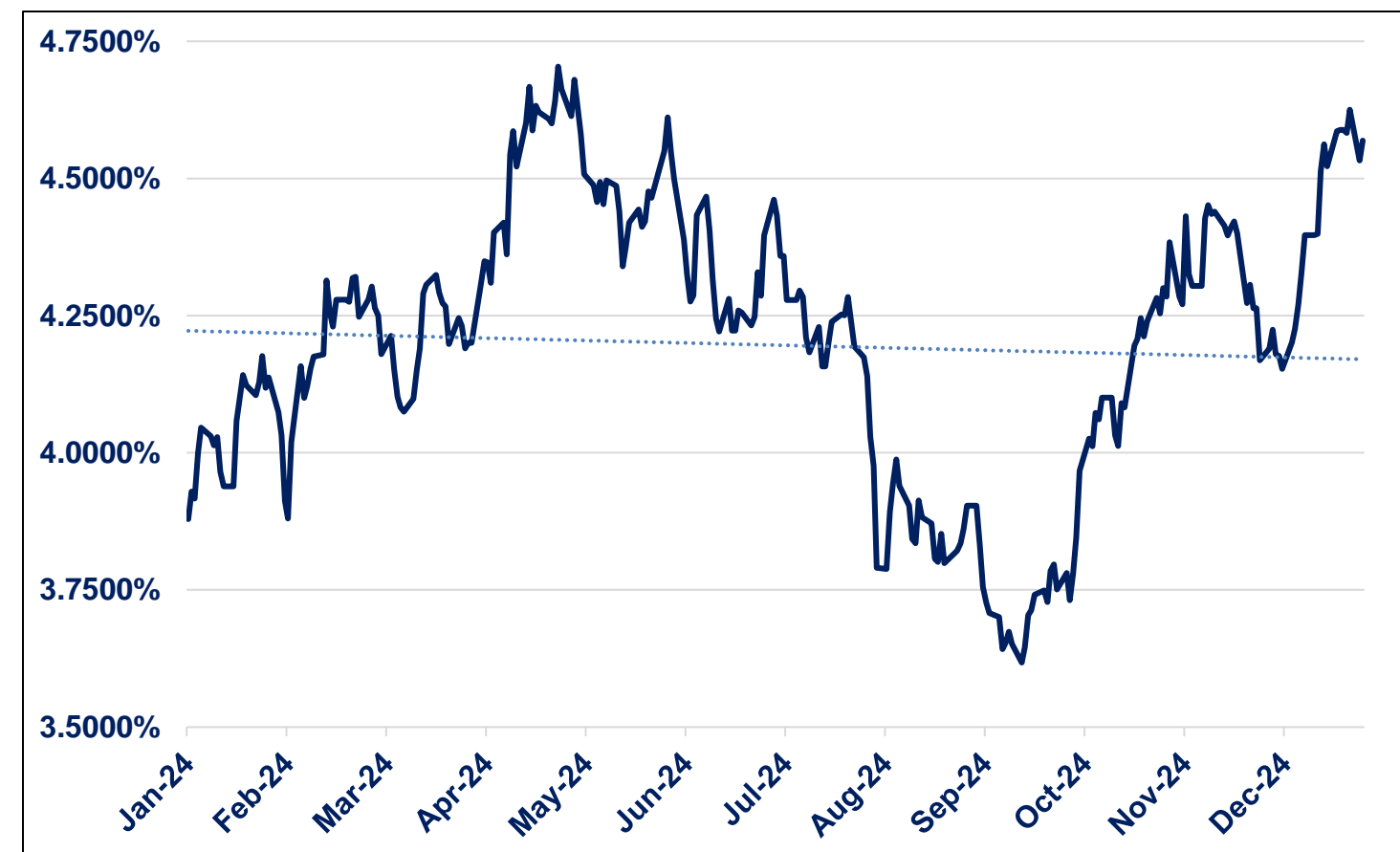


Chart 9: US 10 Years Government Bond Yield



Indonesia Fixed Income Outlook

From Rate Cuts to Record Yields

- In 2024, the IBPA 10-Year Government Bond Yield experienced significant fluctuations, closing at 7.0694%. It peaked at 7.1237% on April 30, while its lowest point was 6.4766% on September 20, following a 50-bps Fed rate cut to 5%. The average yield for the year was 6.8326%, with a median of 6.8338%.
- The Indonesia Composite Bond Index (ICBI) moved inversely, bottoming at 373.40 on April 30, before peaking at 396.30 on September 25, following Australia’s interest rate decision. This inverse relationship reflects the typical bond yield-bond index dynamic.
- Indonesia’s Credit Risk:
 - 5-Year CDS ranged from 65.22 to 81.87, averaging 72.83, and ended the year at 78.89. The highest level occurred on August 5, following stronger-than-expected Q2 GDP growth (5.05%).
 - The lowest was on September 19, after the Fed’s rate cut.

2025 Outlook:

- IBPA 10-Year Bond Yield is expected to range between 6.6696% and 6.8044%, stabilizing at 6.58% by year-end.
- ICBI is projected between 381.59 and 389.29, reflecting expectations of further rate cuts and Bank Indonesia’s Repo Rate holding at 5%.
- 5-Year CDS is forecast to remain within 76.66–78.21, signaling relative stability in Indonesia’s bond market, supported by lower rates and sustained economic growth.

Chart 10: IBPA 10 Years Government Bond Yield

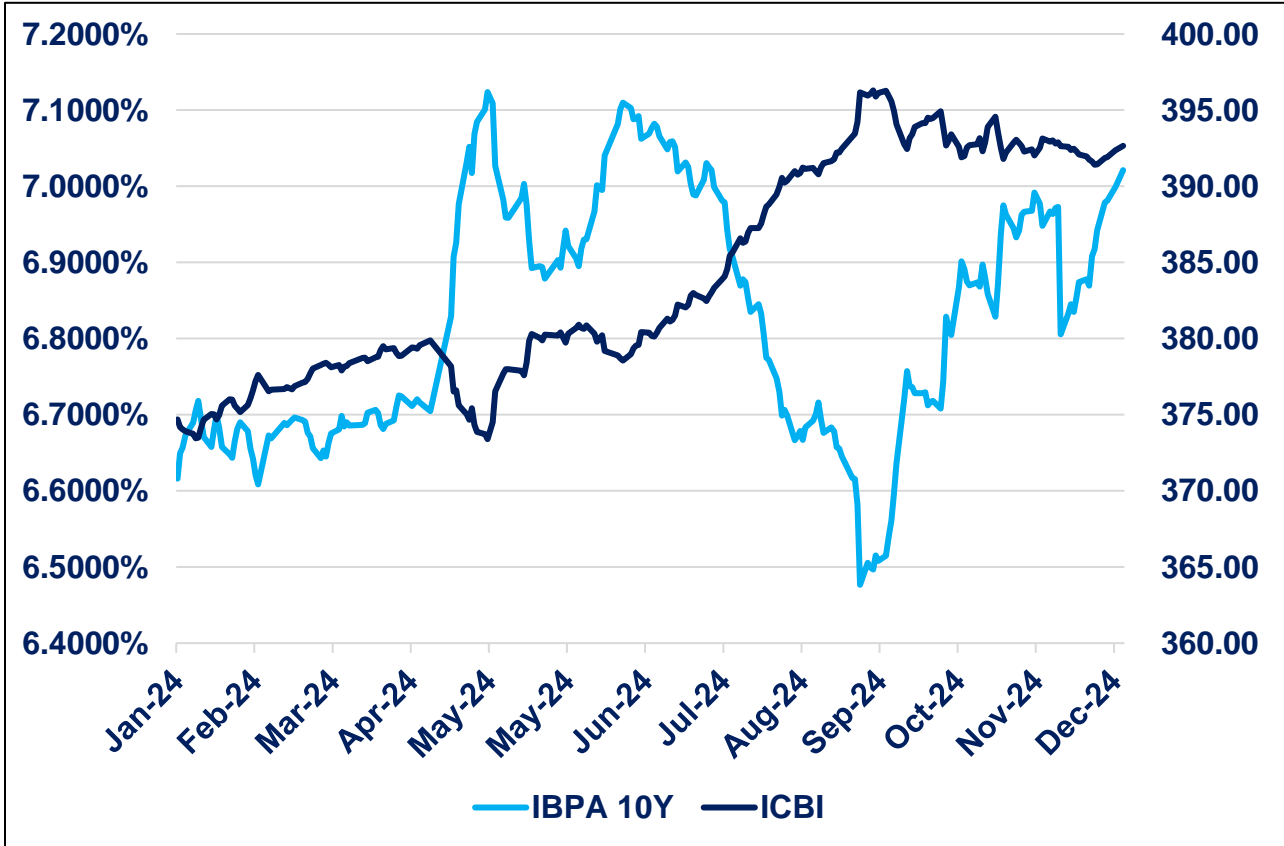
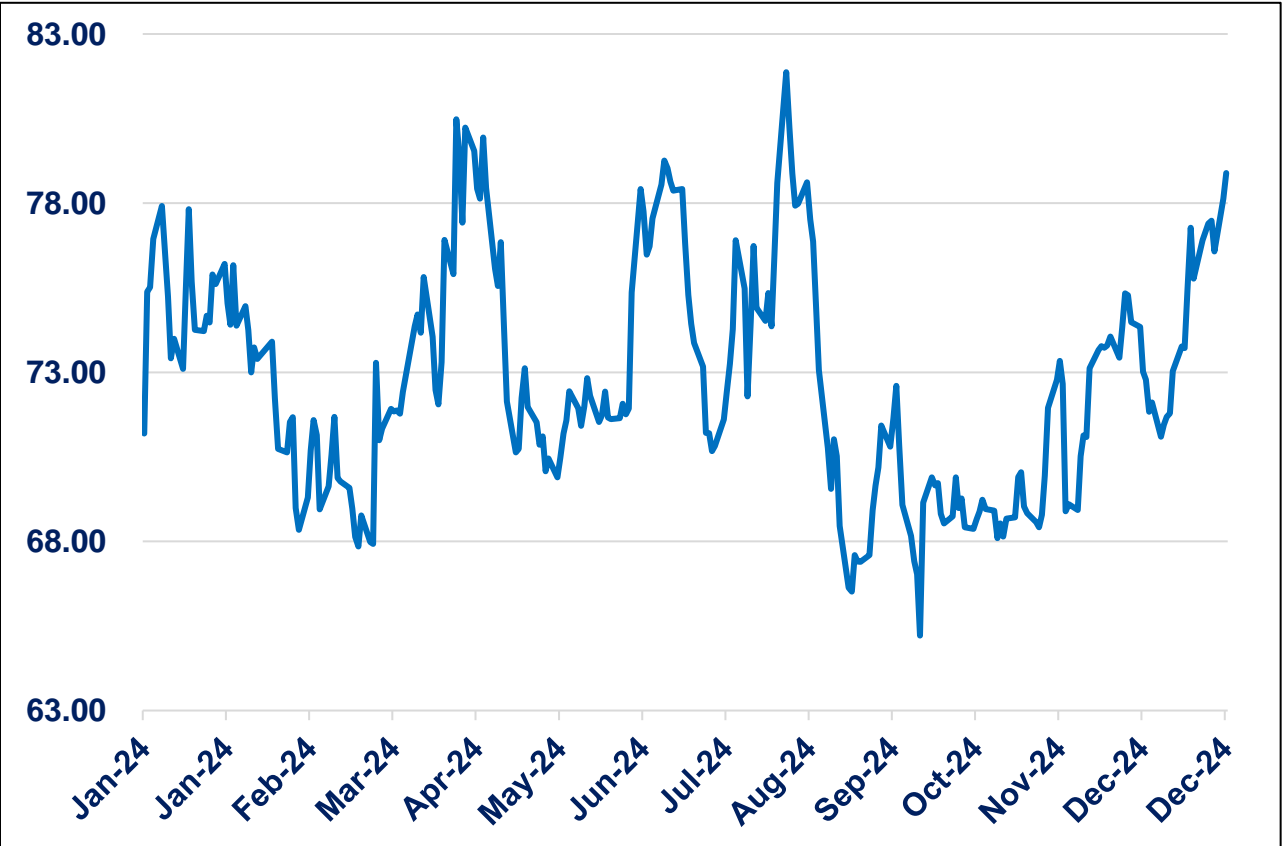


Chart 11: Indonesia Credit Default Swap 5 Years



Sources: PHEI, Bloomberg, Trading Economics, and Binaartha Research.

Indonesia Fixed Income Outlook

Indonesia's 2024 Fixed Income Securities Issuances: A Diverse Offering for Every Investor

- In 2024, Indonesia issued 51 new fixed-income securities, many of which were tradable on the IDX. These included SPN (Treasury Bills), FR (Fixed Rate Bonds), SPNS (Sharia Treasury Bills), PBS (Project-Based Sukuk), ORI (Retail Bonds), and SR (Sukuk Ritel). Notable examples were FR0102, FR0103, FR0104, FR0105, SR020T3, SR020T5, SR021T3, and SR021T5. These securities catered to both institutional and retail investors, with SR being particularly attractive due to its sharia compliance, monthly returns, affordability (starting at IDR 1 million), and tradability in the secondary market.
- The government also issued Sukuk Tabungan (ST), which are not tradable and must be held until maturity. However, they include an early redemption facility, allowing partial repayment of up to 50% of the investor's total holding, provided they own at least IDR 2 million. Redemption starts at IDR 1 million and its multiples. Key ST instruments in 2024 were ST012T2, ST012T4, ST013T2, and ST013T4.
- Looking ahead to 2025, the government will issue eight retail fixed-income securities, including ORI, ST, SR, SBR, and SWR, to support the development of Indonesia.

Table 3: Summary of Government Securities

Type of Instruments	Total of Each Instrument	Outstanding Amount in IDR Trillion	Average Interest Rate	Average Tenor
SPN	22	24.96	6.20%	0.63
FR	4	40.05	6.78%	22.12
SPNS	16	37.45	6.33%	0.69
PBS	1	2.35	6.60%	17.76
ORI	4	43.28	6.35%	49.21
SR	4	205.64	6.40%	4.00
Total	51	353.73		

Table 4: Notable Government Securities Issued in 2024

No	Type	Name of Bond	Securities Code	Listing Date	Mature Date	Outstanding in IDR	Coupon	Tenure
1	FR	Obligasi Negara RI Seri FR0102	FR0102	8-Jan-24	15-Jul-54	3,700,000,000,000	6.90%	30.96
2	FR	Obligasi Negara RI Seri FR0103	FR0103	9-Aug-24	15-Jul-35	22,350,000,000,000	6.80%	11.09
3	FR	Obligasi Negara RI Seri FR0104	FR0104	23-Aug-24	15-Jul-30	11,000,000,000,000	6.50%	5.98
4	FR	Obligasi Negara RI Seri FR0105	FR0105	28-Aug-24	15-Jul-64	3,000,000,000,000	6.90%	40.46
5	SR	Sukuk Negara Ritel Seri SR020T3	SR020T3	4-Apr-24	10-Mar-27	177,842,370,000,000	6.30%	2.97
6	SR	Sukuk Negara Ritel Seri SR020T5	SR020T5	4-Apr-24	10-Mar-29	3,575,013,000,000	6.40%	5.00
7	SR	Sukuk Negara Ritel Seri SR021T3	SR021T3	26-Sep-24	10-Sep-27	19,276,188,000,000	6.40%	3.00
8	SR	Sukuk Negara Ritel Seri SR021T5	SR021T5	26-Sep-24	10-Sep-29	4,948,222,000,000	6.50%	5.03
9	ST	Sukuk Tabungan Seri ST012T2	ST012T2	5-Jun-24	10-May-26	14,569,758,000,000	6.40%*	1.96
10	ST	Sukuk Tabungan Seri ST012T4	ST012T4	5-Jun-24	10-May-28	5,076,671,000,000	6.55%*	3.99
11	ST	Sukuk Tabungan Seri ST013T2	ST013T2	11-Dec-24	10-Nov-26	15,561,028,000,000	6.40%*	1.94
12	ST	Sukuk Tabungan Seri ST013T4	ST013T4	11-Dec-24	10-Nov-28	4,840,968,000,000	6.50%*	3.97

*Floating with floor.

Sources: Bloomberg , IDX, KSEI and DJPPR Kemenkeu.

Indonesia Fixed Income Outlook

2024-2025: Benchmark Series for Indonesia's Government Bond

- In 2024, the benchmark series for government bonds were FR0097 (7.125% p.a., June 15, 2043), FR0098 (7.125% p.a., June 15, 2038), FR0100 (6.625% p.a., February 15, 2034), and FR0101 (6.875% p.a., April 15, 2029), with FR0097 having the highest average Yield to Maturity (YTM) at a level of 6.9360%, peaking on June 14, 2024.
- For 2025, the benchmark series are FR0103 (6.75% p.a., July 15, 2035), FR0104 (6.50% p.a.), FR0106 (7.125% p.a., August 15, 2040), and FR0107 (7.125% p.a., August 15, 2045).

Chart 12: FR0097



Chart 13: FR0098

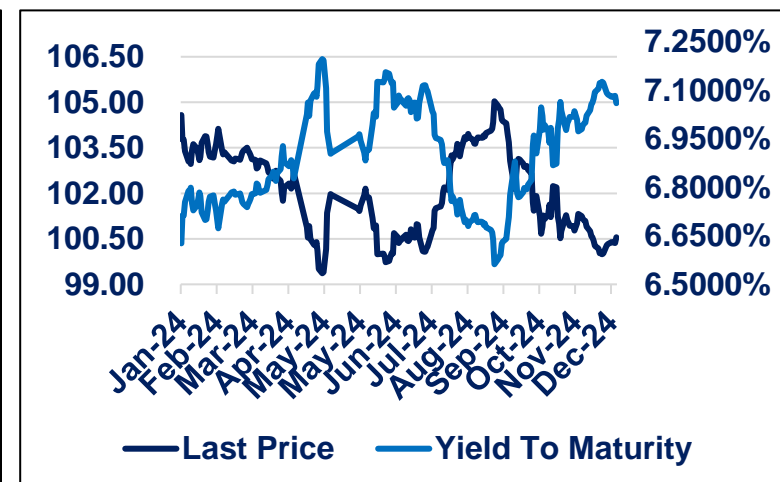


Chart 14: FR0100



Chart 15: FR0101

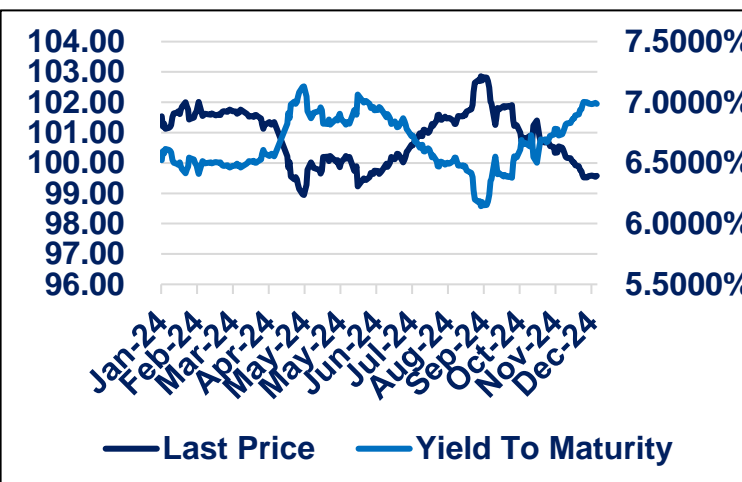


Table 5: Descriptive Statistics of Indonesia Government Bond Benchmark Series

Descriptive Statistics	FR0097		FR0098		FR0100		FR0101	
	Last Price	YTM	Last Price	YTM	Last Price	YTM	Last Price	YTM
Average	101.79	6.9360%	102.07	6.8929%	98.90	6.7835%	100.87	6.6584%
Median	101.95	6.9360%	102.13	6.8840%	99.19	6.7420%	101.09	6.6090%
Max	104.74	7.1600%	105.03	7.1960%	101.39	7.2180%	102.86	7.1310%
Min	99.64	6.6770%	99.36	6.5620%	95.87	6.4240%	98.94	6.1440%
Max Day	20-Sep-24	14-Jun-24	20-Sep-24	29-Apr-24	20-Sep-24	30-Apr-24	25-Sep-24	30-Apr-24
Min Day	14-Jun-24	20-Sep-24	29-Apr-24	20-Sep-24	30-Apr-24	20-Sep-24	30-Apr-24	25-Sep-24

Commodity Outlook

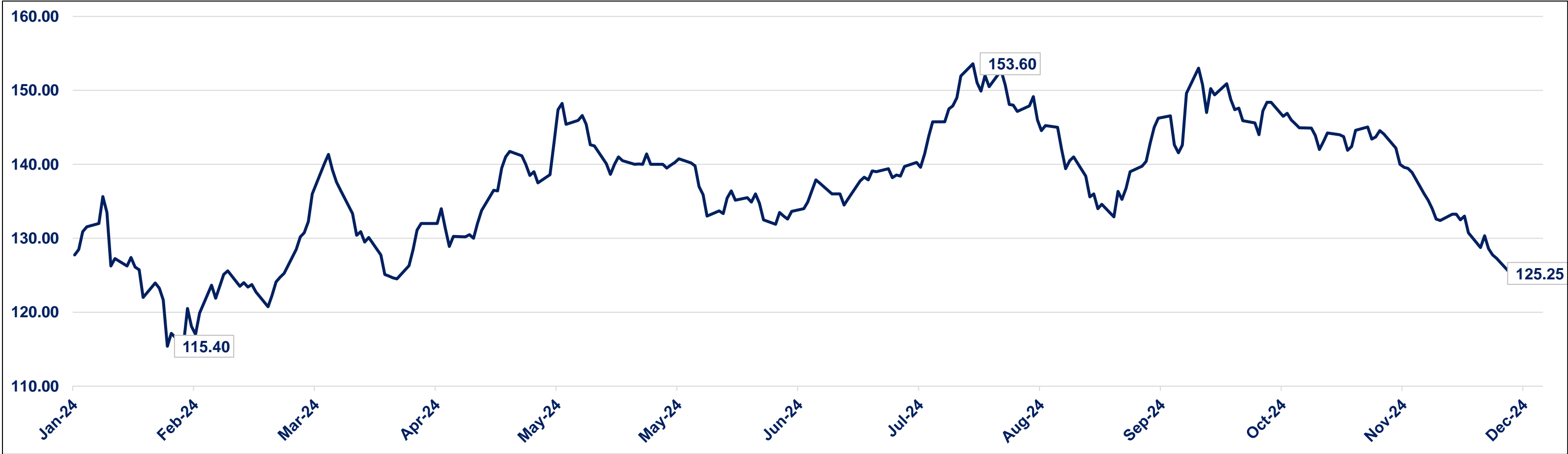
I. Coal

- The global coal market remains under pressure due to energy oversupply, particularly in China, where hydropower recovery and wind and solar expansion continue to slow coal-fired power generation growth. While coal demand has risen in China, India, and Vietnam, the global shift toward renewable energy has exerted downward pressure on prices.
- In the U.S. and EU, coal demand remained relatively stable in 1H-2024, with limited switching to natural gas for electricity generation.
- On the supply side, coal production has weighed on prices:
 - China: Production declined -0.7% YoY in 1H-2024 but showed potential for recovery in 2H-2024, with 1.3 billion tons produced in 2023.
 - Indonesia: Targets 720 million tons of coal production in 2024.
 - India: Reported a lower double-digit production increase in 2024.

Outlook 2025:

Coal prices are expected to remain on a downward trend as high global production and the continued transition to renewables moderate consumption.

Chart 16: Newcastle Coal Price (in \$/MT)



Sources: International Energy Agency and Bloomberg.

Commodity Outlook

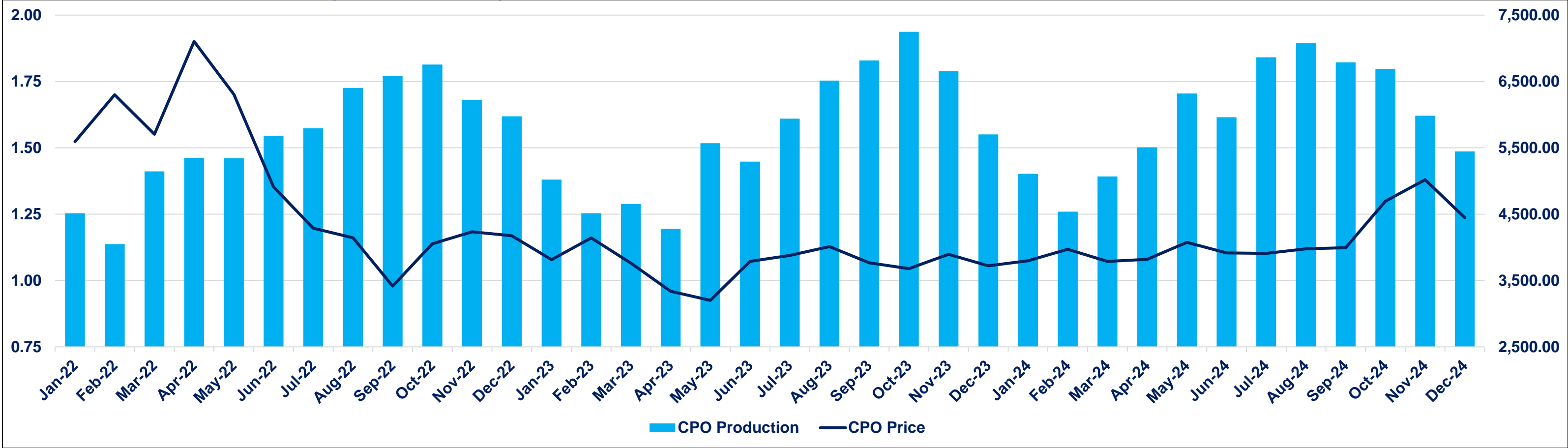
II. Crude Palm Oil (CPO)

- **CPO prices fluctuated throughout 2024, closing at MYR 4,448/MT, with a peak on November 11,** driven by:
 - Supply constraints: Malaysian Palm Oil Board (MPOB) reported October stocks down -1.35% MoM and -7.22% YoY.
 - Production growth: Malaysia’s CPO output rose 4.24% YoY, averaging 1.61 million tonnes/month.
 - Currency impact: The Malaysian Ringgit’s depreciation supported price increases.
 - Indonesia’s Biofuel Policy & Market Impact :
 - President Prabowo Subianto aims to boost energy self-sufficiency through expanded biodiesel production.
 - B40 implementation (January 2025) and future transition to B50 will increase domestic CPO consumption, reducing export availability.

2025 Outlook:

- **World Bank forecasts a 7% price decline.**
- **Malaysian Palm Oil Council projects prices between MYR 4,250–4,550 in Q1 2025.**
- Demand growth from China and Ramadan-related consumption may support prices, but export constraints in Indonesia & Malaysia remain key market drivers.

Chart 17: CPO Production and Price (in MT and MYR/MT)



Sources: Bloomberg, MPOB, MPOC, and GAPKI.

Commodity Outlook

III. Oil

- **OPEC+ has extended production cuts into 2025, delaying the easing of 2.2 million b/d voluntary cuts until April 2025.** Additionally, 3.6 million b/d groupwide cuts will now remain in place until the end of 2026. OPEC+ has extended production cuts into 2025, delaying the easing of 2.2 million b/d voluntary cuts until April 2025. Additionally, 3.6 million b/d groupwide cuts will now remain in place until the end of 2026.
- The International Energy Agency (IEA) projects 2025 oil demand at 103.9 million b/d, driven by China and the U.S.
- However, IEA revised its 2024 growth estimate downward by 80,000 b/d due to weaker-than-expected demand in China, Saudi Arabia, and Indonesia.

2025 Outlook:

Oil prices are expected to average below \$70–\$75 per barrel in late 2024 and further decline to \$70–\$74 per barrel in 2025, reflecting stable supply levels and slowing demand growth.

Chart 18: WTI Crude Oil Prices and Forecast (US\$/bbl)

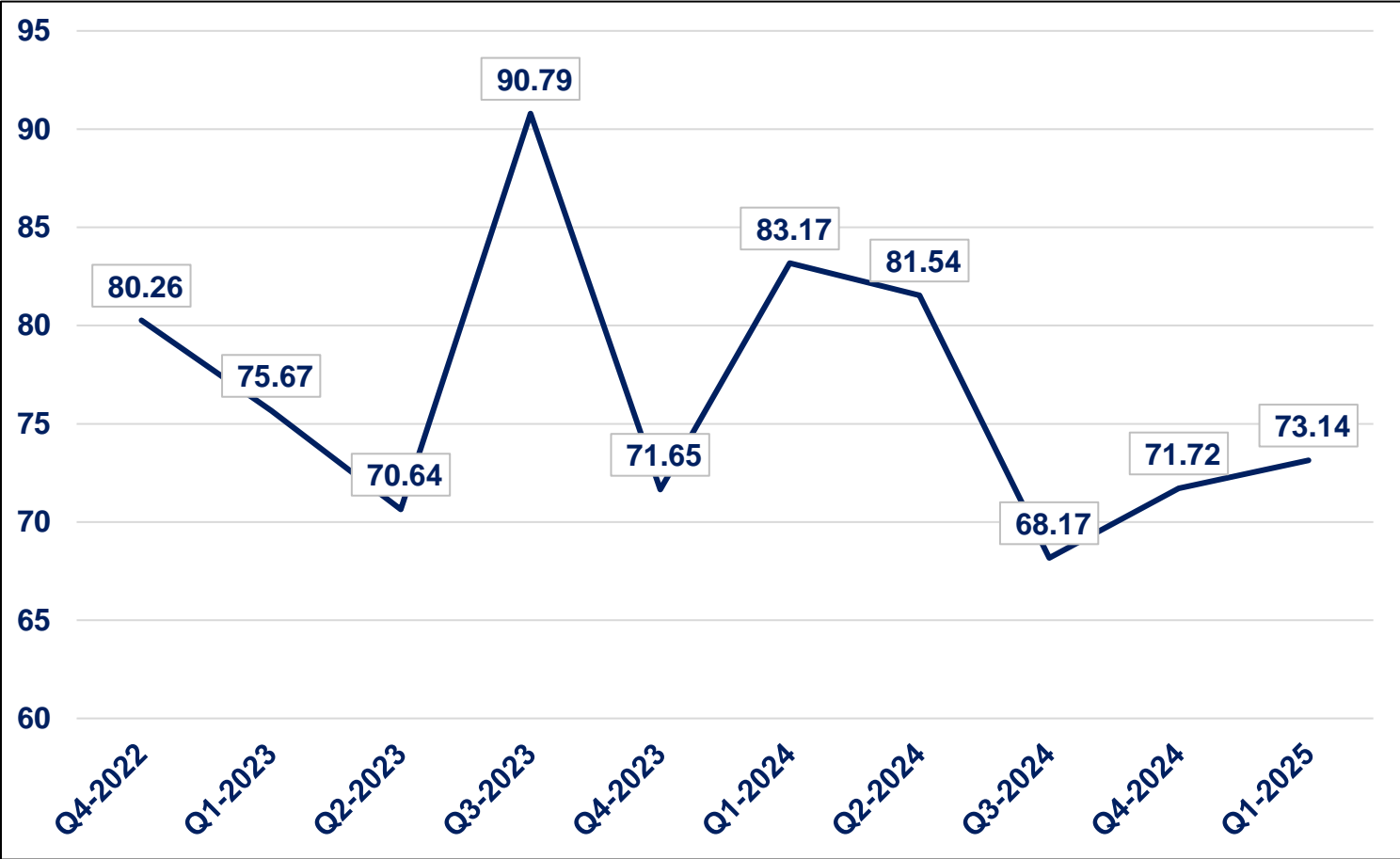
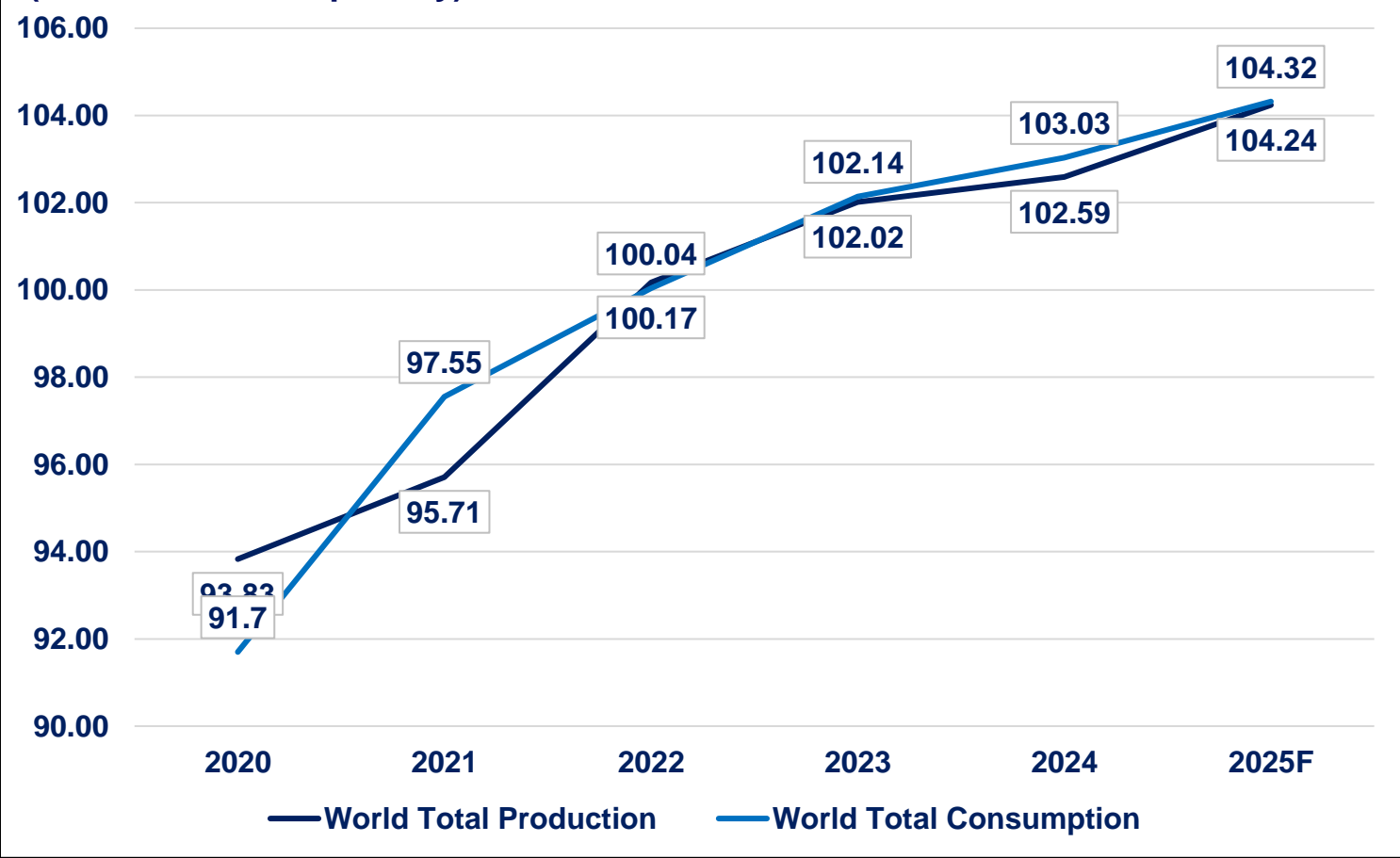


Chart 19: Global Oil Supply and Demand Forecast 2025 based on EIA (in million barrels per day)



Sources: World Bank Report and Bloomberg Report EIA.

Commodity Outlook

IV. Nickel

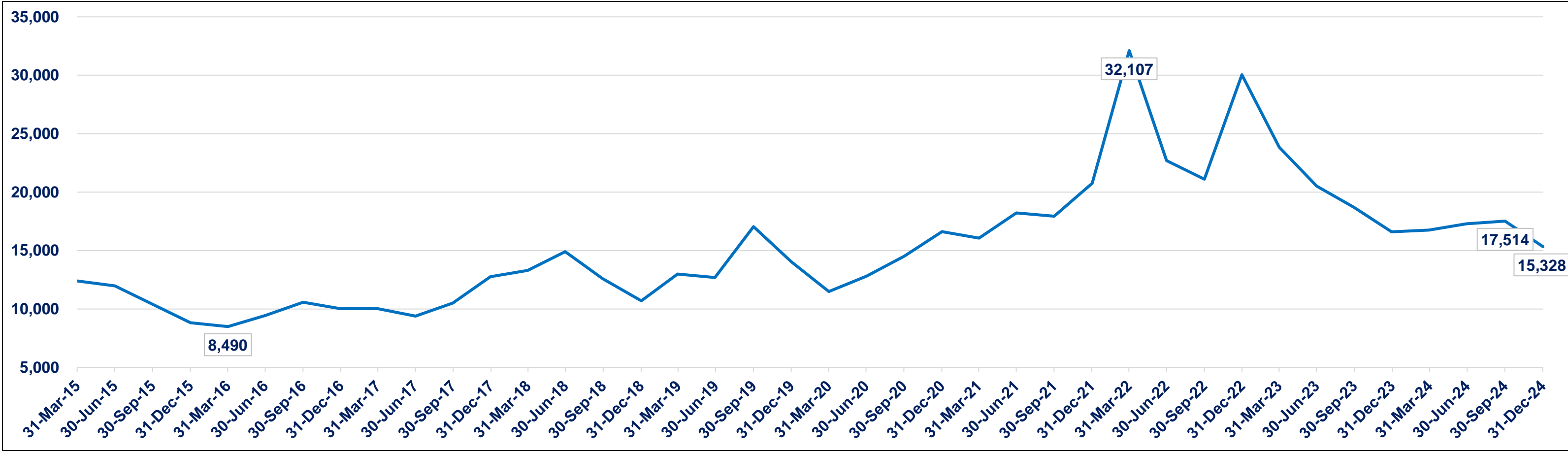
Nickel prices fell -9% YoY, hitting a low of \$15,078 per MT in December 2024, due to:

- Oversupply pressures, led by Indonesia’s continued production expansion.
- China’s increased nickel smelting capacity, further saturating supply.
- Shifting battery trends: Growing preference for lithium iron phosphate (LFP) batteries has dampened nickel demand.

Indonesia’s Policy Response

- **Indonesia’s Ministry of Energy and Mineral Resources (ESDM) announced plans to cut nickel mine quotas by 45%**, reducing output from 272 million tons (2024) to as low as 150 million tons (2025). This move is expected to:
 - Reduce global supply by 35%.
 - **Provide upside potential for nickel prices in 2025.**

Chart 20: LME Nickel Price QoQ (\$/MT)



Sources: World Bank Report, Fitch, and Bloomberg.

Commodity Outlook

V. Tin

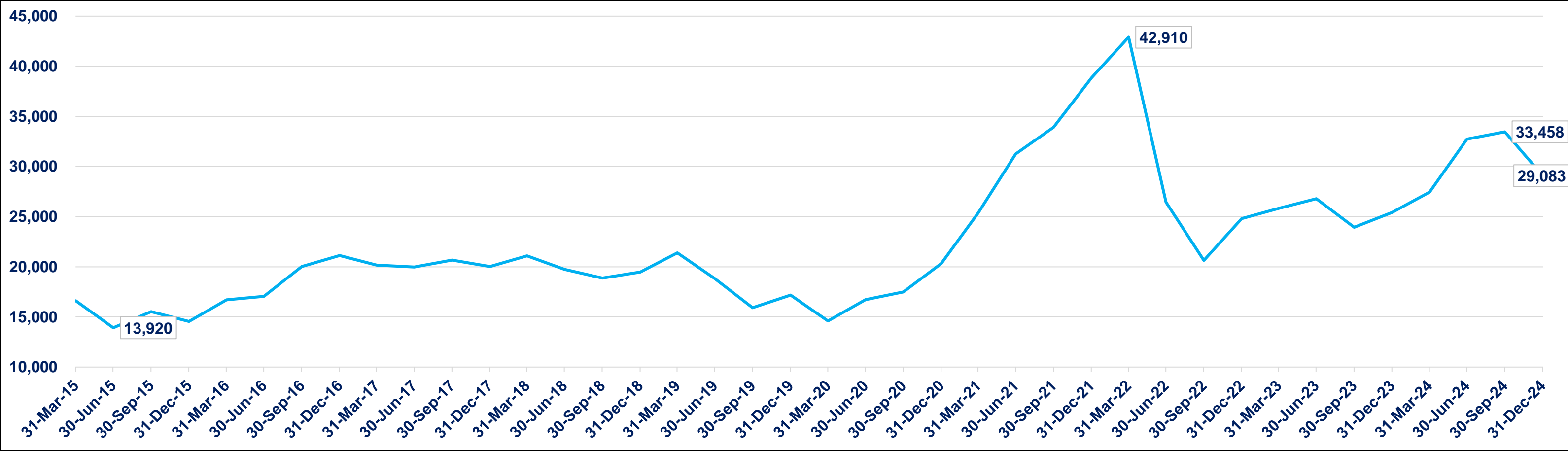
As of January 2025, LME tin prices stood at \$28,557 per ton, up 12% YoY, with a peak of \$35,334 per ton in April 2024, driven by:

- Supply disruptions from Indonesia, Myanmar, and the Democratic Republic of Congo.
- Indonesia’s delayed tin export quotas in early 2024 due to regulatory approval setbacks.
- Myanmar’s tin production halt since August 2023.
- China’s regional output reductions (Yunnan & Jiangxi) due to feedstock shortages.

2025 Outlook :

- Demand growth from the electric vehicle (EV) and electronics industries will continue supporting tin prices.
- China’s economic stabilization, aided by government stimulus, is expected to bolster tin demand.
- Higher LME tin prices are anticipated due to sustained supply constraints and improving industrial demand.

Chart 21: LME Tin Price QoQ (\$/MT)



Sources: World Bank, Trading Economics, and Bloomberg.

Commodity Outlook

VI. Gold

Gold prices surged 45% in 2024, supported by:

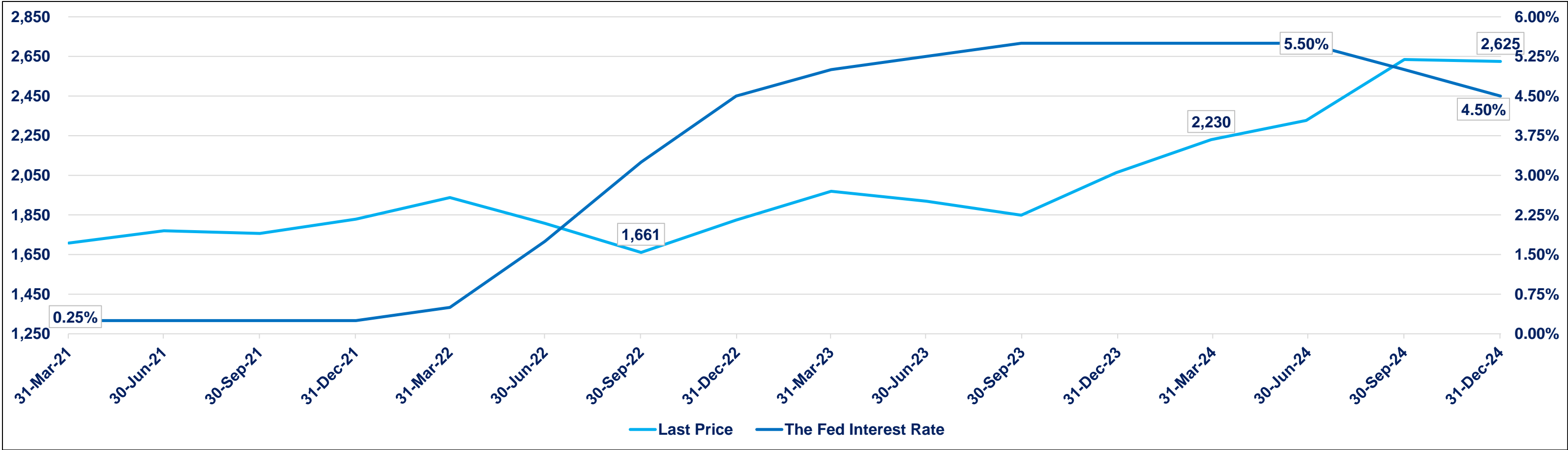
- A weaker U.S. Dollar.
- Lower interest rate expectations following the Fed’s rate cuts in September 2024 (+19% price increase from September to year-end).
- Geopolitical risks, particularly the Middle East conflict that began in October 2023, fuelling demand for safe-haven assets.

2025 Outlook

Gold prices are expected to remain strong, trading in the range of \$2,325–\$3,000 per ounce, driven by:

- Further Fed rate cuts, supporting demand for non-yielding assets like gold.
- Heightened geopolitical risks, reinforcing gold’s safe-haven appeal.
- Ongoing central bank gold purchases, providing additional price support.

Chart 22: LME Gold Price (US\$/t.oz) vs US Interest Rate



Sources: World Bank and Bloomberg.

Consumer Outlook

Free Lunch Program vs. Excise Tax on Sugary Products

The consumer sector remains one of the most attractive and defensive sectors in 2025, supported by several positive catalysts:

Key Growth Drivers

- Government stimulus: The free lunch program will boost demand in the food and beverage sector.
- Lower interest rates: Expected rate cuts will increase consumer spending power.
- Softer commodity prices: Lower input costs will lead to margin expansion for consumer companies.
- VAT Increase Exemption: The 12% VAT hike in 2025 will only apply to luxury items, minimizing the impact on staple consumer goods.

Key Risks

- Excise tax on sugary drinks (effective July 2025):
- Fixed rates of IDR 1,500 per liter for sweetened beverages (soft drinks, bottled tea, energy drinks) and higher rates of IDR 2,500 per liter for concentrates and syrups.
- Aimed at reducing excessive sugar consumption and addressing health concerns.
- Rupiah exchange rate fluctuations, which could impact the cost of imported raw materials.

Consumer purchasing power & Market Sentiment

- Consumer confidence is gradually improving, supported by a smooth political transition under the new administration.
- Leading consumer companies (ICBP, INDF) maintained margin improvements in 2024, benefiting from lower commodity prices and higher selling prices.
- The consumer sector's resilience and supportive macroeconomic conditions position it well for continued growth in 2025.

Chart 23: Soybeans, Wheat, Skim Milk Powder, Sugar Prices

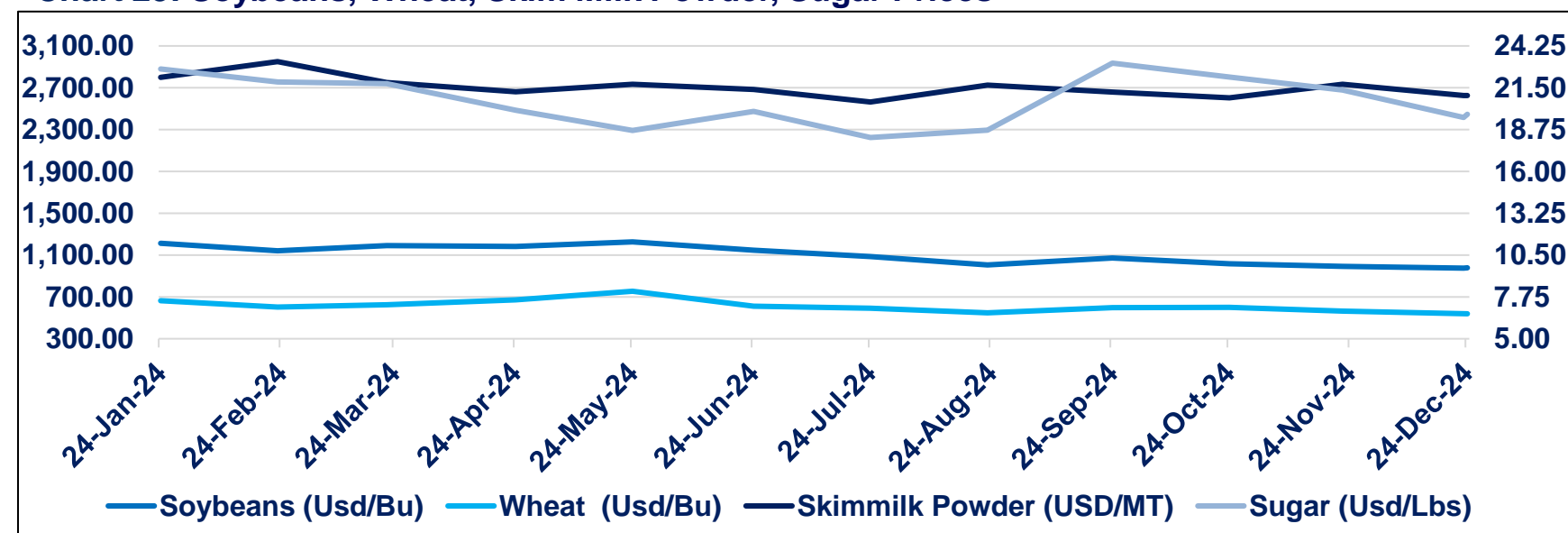


Table 6: Consumer Sector Profitability Ratios

Tickers	9M-2023		9M-2024	
	GPM	NPM	GPM	NPM
ICBP	36.30%	13.80%	37.20%	14.70%
INDF	31.21%	8.44%	34.15%	10.08%
KLBF	39.45%	9.13%	39.25%	9.81%
MYOR	26.69%	9.00%	23.85%	7.86%
SIDO	70.76%	24.83%	56.36%	29.29%
UNVR	50.10%	13.70%	48.40%	11.00%

Sources: Bloomberg, Company Update, and Trading Economics.

Banking Outlook

Strong 2024 Loan Growth, Optimistic 2025 Projections

According to Bank Indonesia, outstanding loans at commercial banks reached IDR 7,717 trillion as of November 2024, reflecting a 10.79% YoY growth. This expansion was primarily driven by:

- Investment Credit, which grew 13.77% YoY.
- Working Capital Loans, which accounted for 44.73% of total loans.
- Manufacturing Sector, the largest recipient, with IDR 1,202 trillion in loans.
- Financial Intermediary Sector, the fastest-growing, with a 51.93% YoY increase.

Household Loans

- Outstanding household loans stood at IDR 1,824 trillion (23.63% of total loans), growing 10.88% YoY.

Bank Deposits

- Total third-party deposits at commercial banks reached IDR 8,836 trillion, up 7.54% YoY.
- Current Accounts led growth at 10.97% YoY, while Savings and Time Deposits rose by 6.55% and 5.57% YoY, respectively.
- Time Deposits remained the largest component at 36.79% of total deposits.

Chart 24: Outstanding Loans of Commercial Banks (in IDR Trillion)

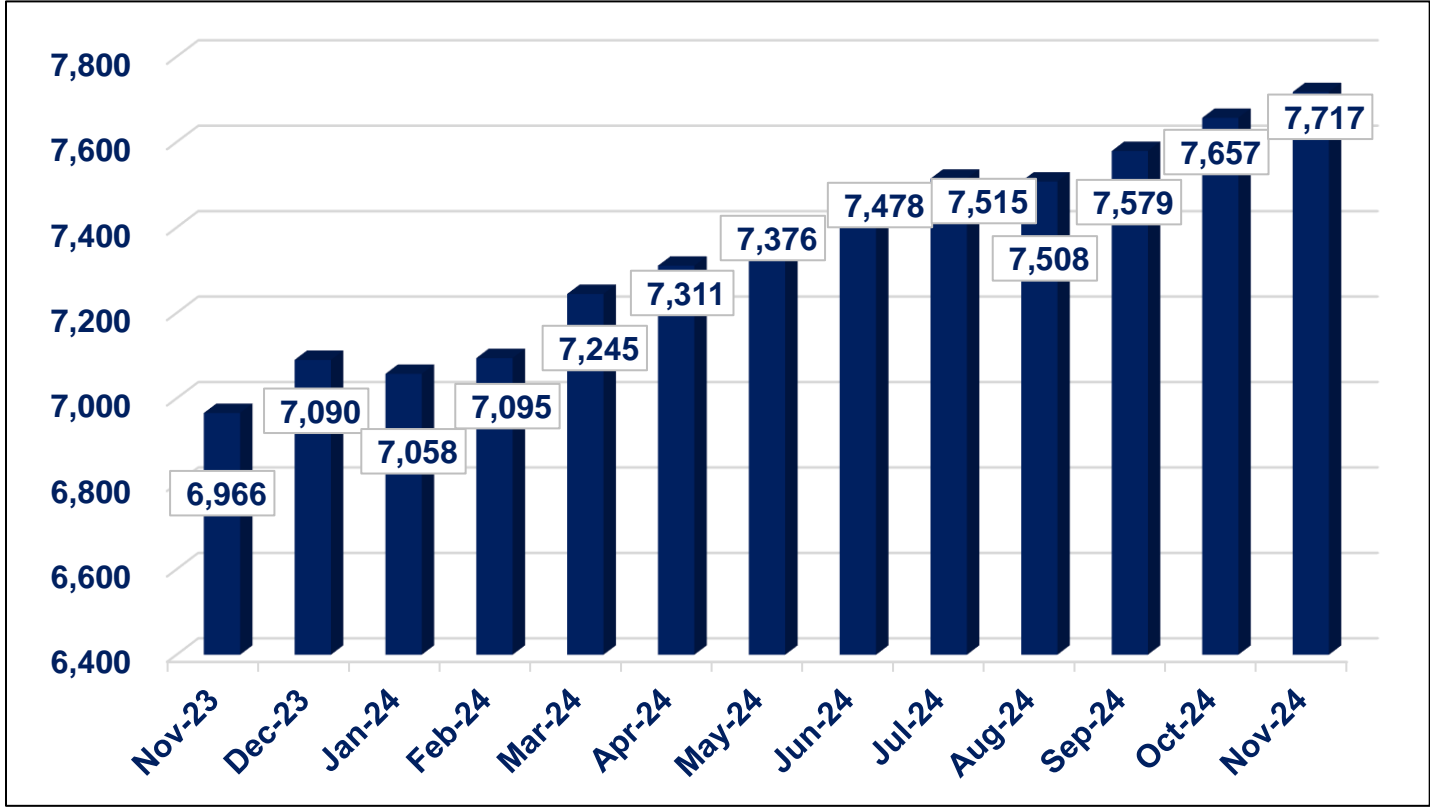
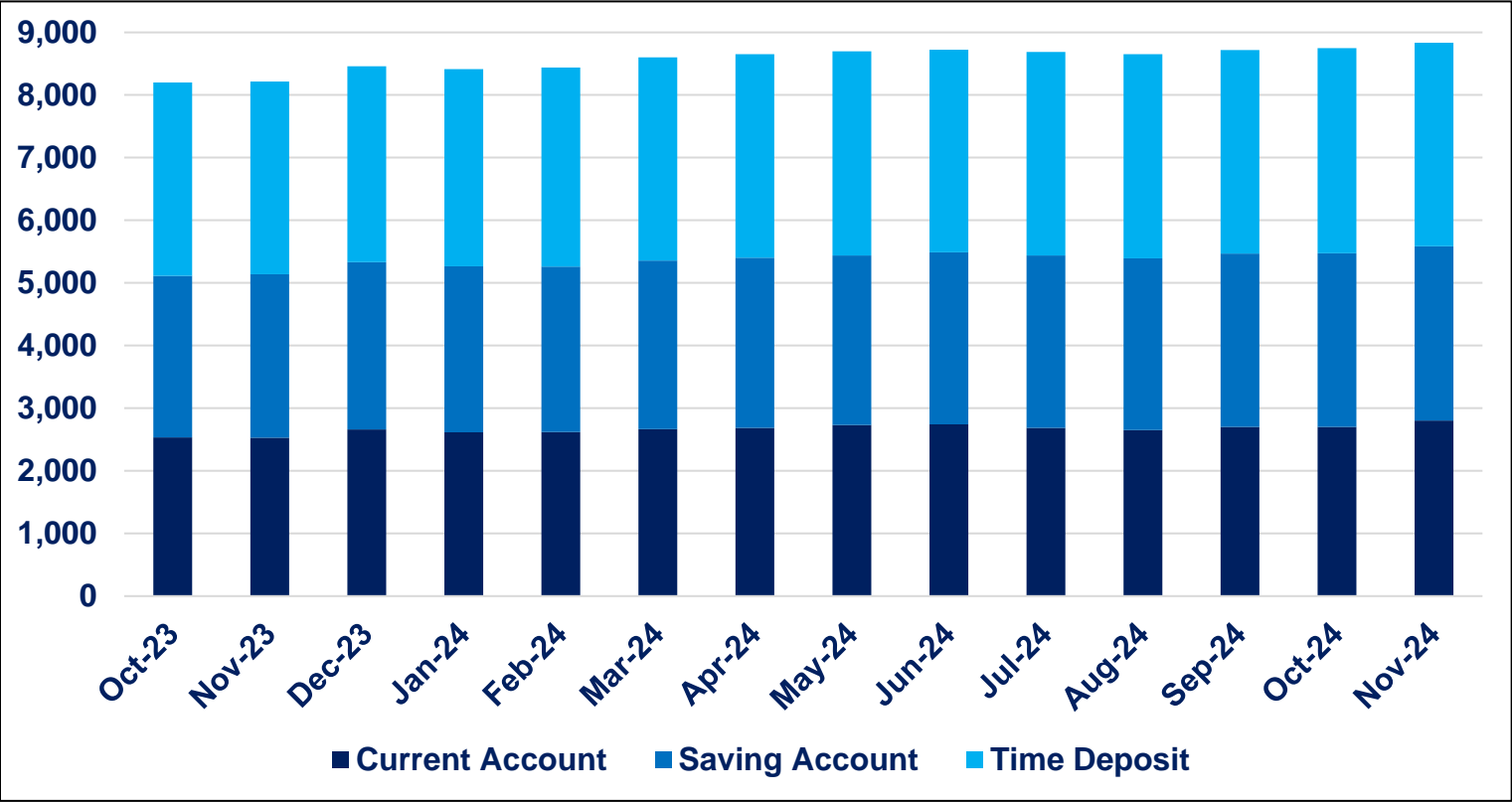


Chart 25: Outstanding Third-Party Deposits of Commercial Banks (in IDR Trillion)



Sources: Bank Indonesia, OJK, Bloomberg, and Binaartha Research.

Banking Outlook

2025 Outlook

Profitability Trends

- Net Interest Margin (NIM) fell 25 bps to 4.60% as of September 2024.
- Return on Assets (ROA) remained stagnant at 2.73%.
- Cost-to-Income Ratio (BOPO) increased by 2.37% YoY, reflecting pressure on profitability.
- Capital Adequacy Ratio (CAR) declined 55 bps YoY to 26.78%, indicating a slight capital downgrade.

Loan Quality

- Non-Performing Loan (NPL) ratio improved by 23 bps YoY, reaching 2.21% in September 2024.
- Peak NPL levels were recorded in January and February at 2.35%.
- By sector, the Electricity, Gas, and Water sector had the lowest NPL ratio at 0.27%, while the Manufacturing sector's NPL fell 37 bps to 3.23%.

2025 Outlook:

- Loan growth is projected to range between 9.88%–12.10%.
- Total deposits are expected to grow between 5.15%–7.27%.
- Bank Indonesia projects even stronger loan growth of 11%–13% YoY.
- Indonesian Banks Faced Profit Decline; Loan Quality Improved in 2024
- NIM is expected to range between 4.68%–4.77%.
- NPL ratio is projected to be between 2.13%–2.17%, reflecting further loan quality improvements.

Table 7: Commercial Banks Financial Ratios

Financial Ratios	30-Sep-23	31-Oct-23	30-Nov-23	31-Dec-23	31-Jan-24	29-Feb-24	31-Mar-24	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24	30-Sep-24
ROA	2.73%	2.73%	2.72%	2.74%	2.71%	2.52%	2.62%	2.51%	2.56%	2.66%	2.69%	2.69%	2.73%
NIM	4.85%	4.85%	4.83%	4.81%	4.54%	4.49%	4.59%	4.56%	4.56%	4.57%	4.59%	4.60%	4.60%
BOPO	76.34%	76.38%	76.80%	78.92%	88.27%	91.48%	80.05%	80.62%	79.85%	78.68%	78.26%	78.75%	78.71%
CASA	61.96%	62.37%	62.52%	63.04%	62.58%	62.35%	62.28%	62.42%	62.50%	62.91%	62.61%	62.35%	62.71%
LDR	83.92%	84.19%	84.78%	83.83%	83.87%	84.05%	84.23%	84.49%	84.80%	85.74%	86.51%	86.80%	86.91%
Gross NPL	2.43%	2.42%	2.36%	2.19%	2.35%	2.35%	2.25%	2.33%	2.34%	2.26%	2.27%	2.26%	2.21%
CAR	27.33%	27.44%	27.86%	27.65%	27.52%	27.73%	25.96%	25.97%	26.17%	26.09%	26.56%	26.69%	26.78%

Table 8: Commercial Profitability and Asset Quality Forecasts

Financial Ratios	2025 F Base Case	2025 F Lower Case	2025 F Upper Case
ROA	2.64%	2.61%	2.66%
NIM	4.72%	4.68%	4.77%
Gross NPL	2.15%	2.13%	2.17%

Banking Outlook

BMRI Leads Loan Growth and Profitability Among Indonesia's Big Four Banks

Loan Growth

- Among Indonesia's big four banks, BMRI recorded the highest loan growth with Consolidated loans up by 20.80% YoY and Bank-only loans up by 22.69% YoY.

Profitability & Valuation

- BBRI posted the highest profit as of September 2024 at IDR 45.07 trillion.
- BBRI led in 11-month bank-only profits, reporting IDR 50.47 trillion, slightly ahead of BBRI (IDR 50 trillion).
- BMRI recorded the highest ROE at 25.21%, reflecting strong equity efficiency.
- BBRI had the highest NIM at 6.45%, highlighting strong interest income margins.

Stock Valuation & Target Prices

- BCA had the highest PBV at 5.60x, with a target price of IDR 11,975, while BBNI was the most attractively valued among the big four, with a PBV of 1.32x and a target price of IDR 5,975, making it a compelling value investment opportunity.

Table 9: The Big Four Banks 9M-2024 Consolidated Figures

Stock Tickers	Net Interest Income	PATMI	Loan	CASA	Total Deposit	Loan Growth YoY
PT Bank Central Asia Tbk (XIDX:BBCA)	60.93	41.07	877.18	915.33	1,125.58	14.51%
PT Bank Rakyat Indonesia (Persero) Tbk (XIDX:BBRI)	105.76	45.07	1,353.36	874.23	1,362.42	8.20%
PT Bank Mandiri (Persero) Tbk (XIDX:BMRI)	74.60	42.02	1,589.84	1,231.37	1,667.50	20.80%
PT Bank Negara Indonesia (Persero) Tbk (XIDX:BBNI)	29.44	16.31	735.02	541.19	763.74	9.50%

Table 10: The Big Four Banks 11M-2024 Figures (Bank-Only)

Stock Tickers	Net Interest Income	Net Income	Loan	CASA	Total Deposit	Loan Growth YoY
PT Bank Central Asia Tbk (XIDX:BBCA)	70.16	50.47	875.78	914.85	1,109.46	15.47%
PT Bank Rakyat Indonesia (Persero) Tbk (XIDX:BBRI)	100.88	50.00	1,219.21	914.83	442.95	4.99%
PT Bank Mandiri (Persero) Tbk (XIDX:BMRI)	68.55	47.71	1,283.44	1,086.53	1,591.56	22.69%
PT Bank Negara Indonesia (Persero) Tbk (XIDX:BBNI)	35.62	19.81	739.54	559.36	334.93	10.96%

Table 11: The Big Four Banks 9M-2024 Financial Ratios (Bank-Only)

Stock Tickers	NIM Ratio	ROE	BOPO	LDR	Gross NPL	CAR
PT Bank Central Asia Tbk (XIDX:BBCA)	5.78%	24.70%	41.22%	75.10%	2.11%	29.31%
PT Bank Rakyat Indonesia (Persero) Tbk (XIDX:BBRI)	6.45%	18.86%	67.85%	89.60%	3.04%	24.96%
PT Bank Mandiri (Persero) Tbk (XIDX:BMRI)	4.91%	25.21%	54.68%	93.15%	0.97%	20.08%
PT Bank Negara Indonesia (Persero) Tbk (XIDX:BBNI)	4.15%	16.38%	68.99%	95.28%	1.97%	21.83%

Table 12: The Big Four Banks Valuations

Stock Tickers	Valuation Date	Target Price (IDR/share)	Target PBV (x)
PT Bank Central Asia Tbk (XIDX:BBCA)	30-Oct-24	11,975	5.60
PT Bank Rakyat Indonesia (Persero) Tbk (XIDX:BBRI)	19-Nov-24	5,025	1.98
PT Bank Mandiri (Persero) Tbk (XIDX:BMRI)	6-Nov-24	8,025	2.33
PT Bank Negara Indonesia (Persero) Tbk (XIDX:BBNI)	1-Nov-24	5,975	1.32

Banking Outlook

Corporate Actions: KUB Expansion and Major M&A Deals

KUB Formation Among Regional Banks

- Several banks undertook corporate actions in 2024, particularly in forming *Kelompok Usaha Bank (KUB)* structures to comply with Bank Indonesia's core capital requirement of IDR 3 trillion by December 31, 2024.
- BJBR partnered with BPD Bengkulu, acquiring 15.57% of its shares, and is expanding further with Bank Jambi and Bank Maluku Malut in due diligence.
- BJTM initiated a KUB with Bank NTB Syariah, investing IDR 100 billion, resulting in synergies in payment integration, remittance services, trade finance, and syndicated loans.
- Bank Lampung and Bank Banten are expected to join KUB structures in 2025.

Mergers & Acquisitions (M&A)

- BTN will acquire PT Bank Victoria Syariah (BVIS) following a Conditional Sales Purchase Agreement (CSPA) in January 2025.
- BTN plans to integrate BTN Syariah into BVIS, forming a new Sharia Commercial Bank (BUS), aligning with its strategy to expand in Islamic banking.

Image 1: BJBR KUB Formation Progress

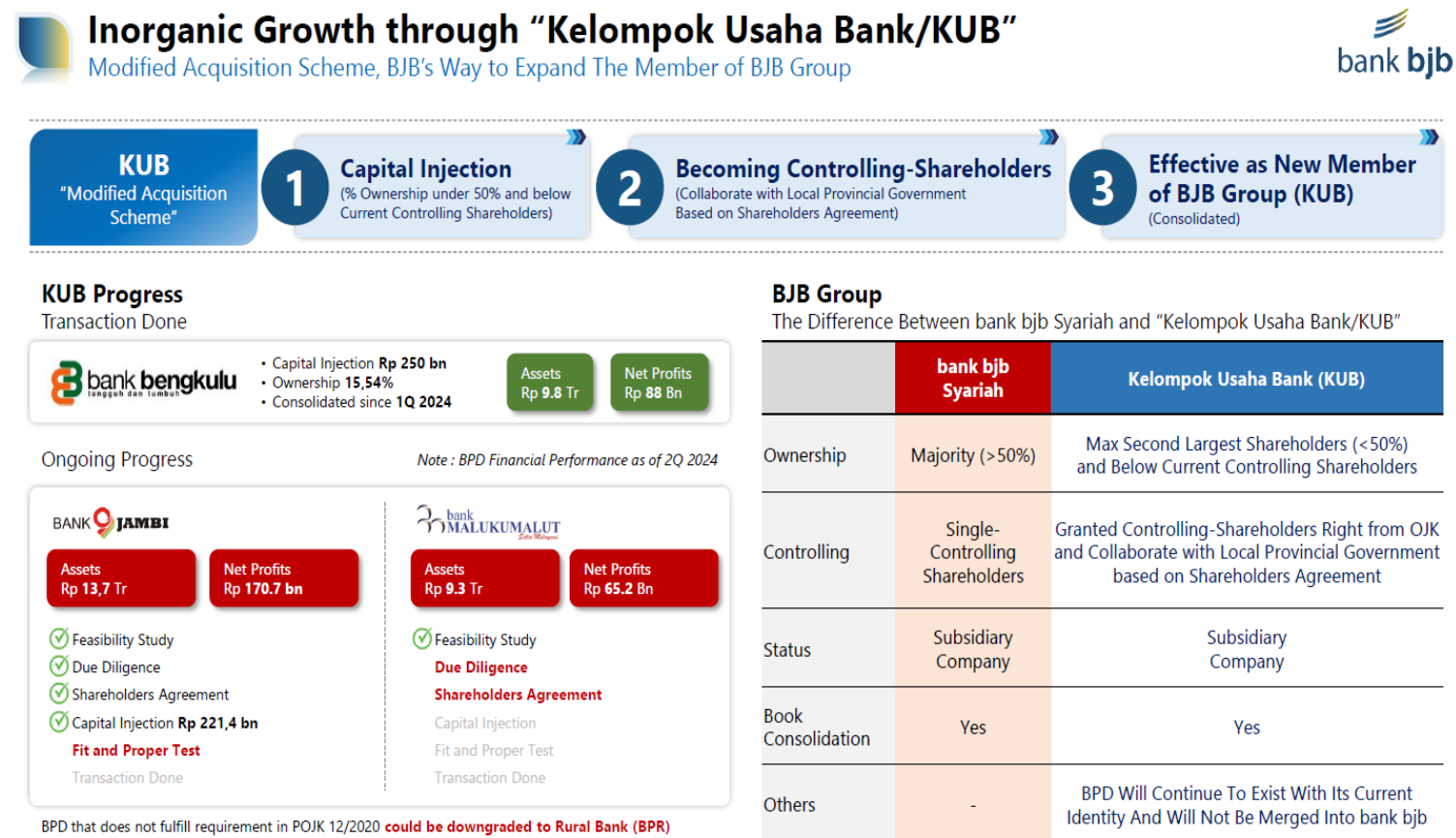
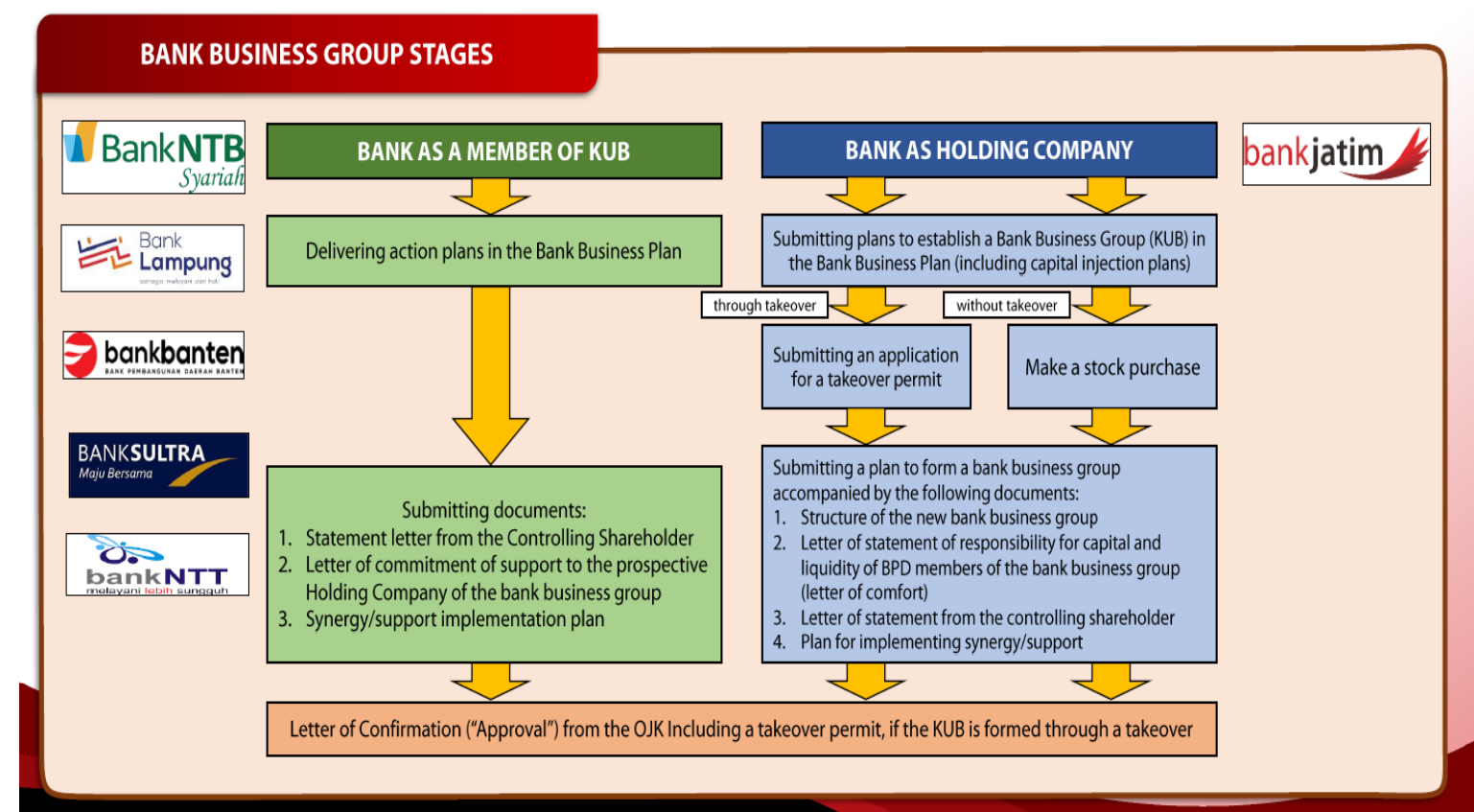


Image 2: BJTM KUB Formation Progress



Telecommunication Outlook

Intensifying Competition

Despite price wars and the shift from legacy businesses, the telecommunications sector remains resilient and attractive in 2025. While legacy revenue declines, the sector continues to benefit from strong data demand, with most providers reporting double-digit growth in data traffic in 9M-2024. However, cellular subscriber growth has softened, driven by:

- Intensifying competition among providers.
- Weakened purchasing power post-election.
- Prolonged price wars, leading to declining ARPU (Average Revenue Per User) in Q3 2024.

To mitigate ARPU declines, providers are expected to gradually adjust pricing strategies and offer innovative packages to protect margins amid heightened competition.

Chart 26: Providers Cellular Subscribers

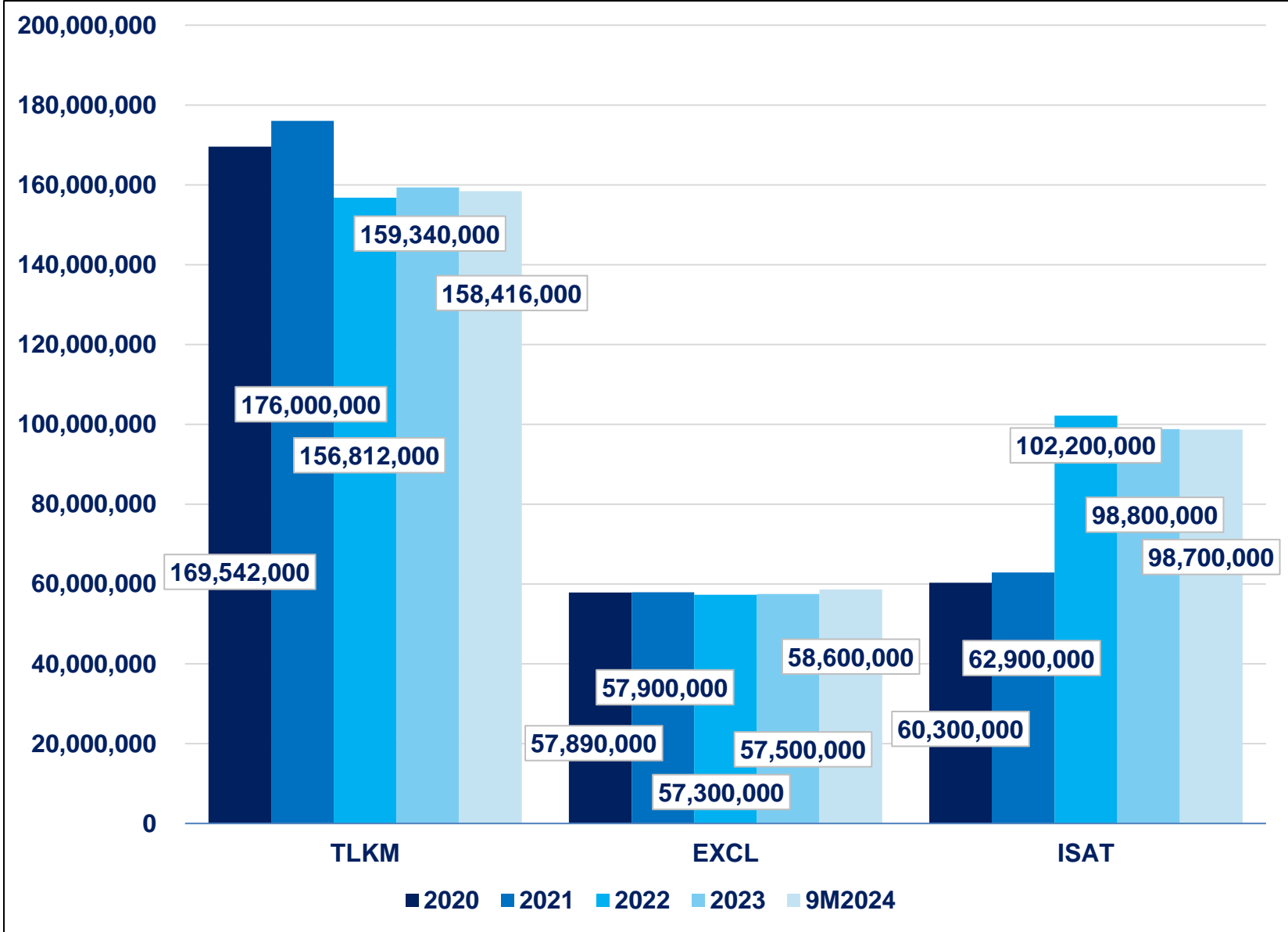


Table 13: Providers ARPU & Data Traffic

Providers	ARPU (IDR)			Data Traffic (PB)					9M-Growth
	Q1-2023	Q2-2023	Q3-2023	Q1-2023	Q2-2023	Q3-2023	9M-2023	9M-2024	
TSEL	45,300	49,700	48,600	4,217	4,512	4,526	13,254	14,902	12.43%
EXCL	40,000	42,000	42,000	2,204	2,452	2,453	7,109	7,823	10.04%
ISAT	32,927	35,767	35,400	3,376	3,652	3,674	10,701	12,050	12.61%

Sources: TLKM, Binaartha Research, BPS, and Companies.

Cement Outlook

Oversupply condition Continue

In November 2024, domestic cement sales, including Semen Grobogan, contracted -4.0% YoY to 5.9 million tons (mt).

- Bulk cement fell -4.8% YoY, while bagged cement declined -3.7% YoY, reflecting weakening purchasing power.
- The Q3 2024 surge in bulk cement was driven by government projects in the new capital city (IKN) and infrastructure expansion in Java. However, sales declined in October–November as Phase 1 of IKN neared completion.

Oversupply & Price War Pressure

- The cement industry remains oversupplied, with low utilization at 55% of total capacity (119.8 MT) against demand of 65.3 MT.
- The ongoing price war is expected to squeeze cement company margins.

2025 Outlook

- Q4 2024 demand is expected to soften, impacted by the regional elections (November) and the rainy season.
- Domestic cement growth in 2025 is projected at 2%–3%, supported by:
 - Government housing programs.
 - Gradual recovery in the property sector.

Chart 27: Cement Demand (Sales Volume in Million Ton) MoM

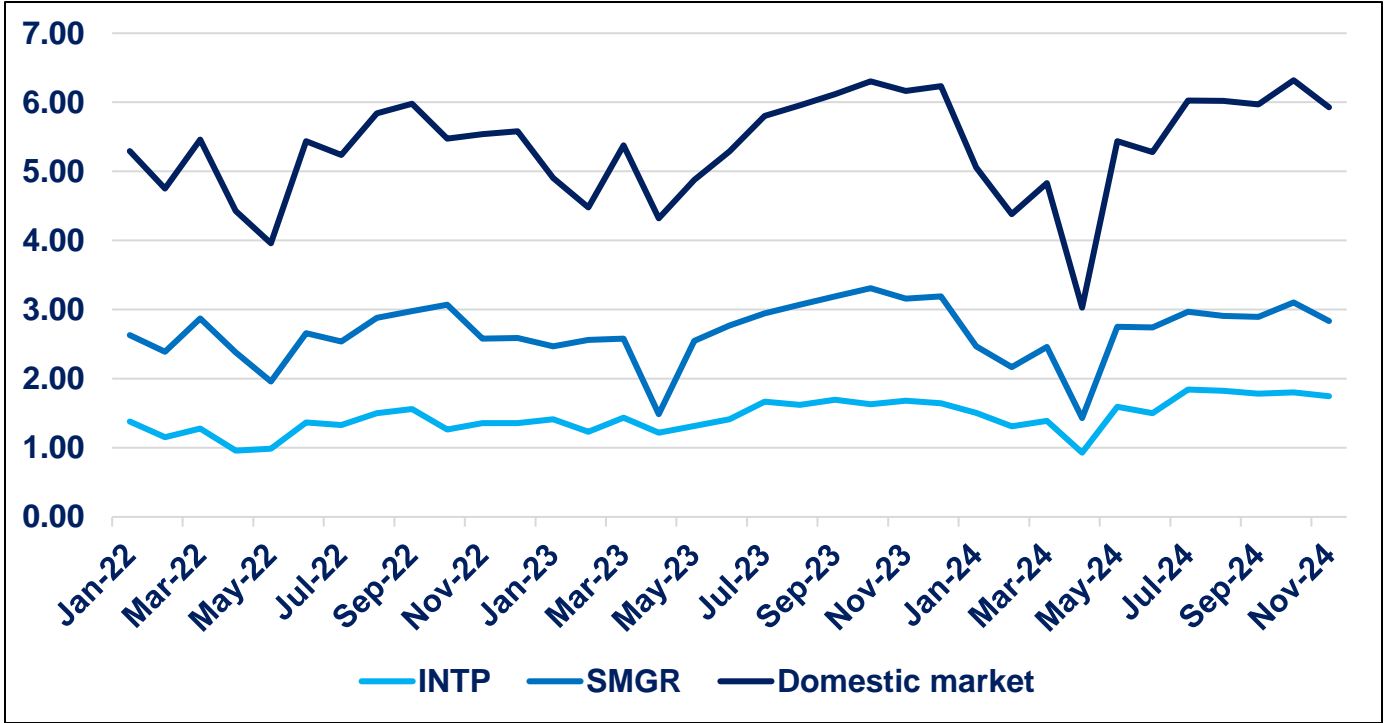
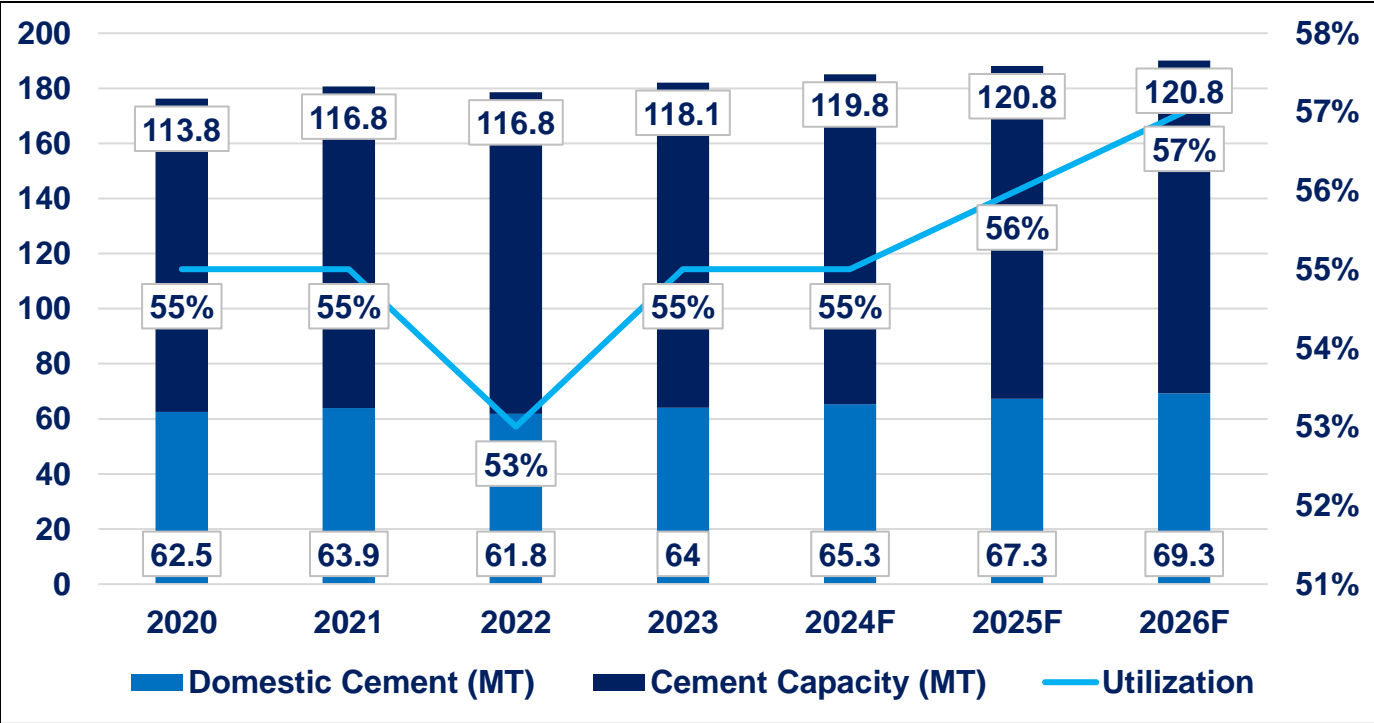


Chart 28: Domestic Cement Market Condition YoY



Sources: ASI, INTP, and SMGR.

Cigarettes Outlook

Price Hike in 2025

Despite declining sales and consumer downgrades, the government decided not to increase cigarette excise tax rates in 2025, in line with the transition to the new administration. However, as of January 1, 2025, the government raised retail cigarette prices under Minister of Finance Regulation (PMK) No. 97/2024, which amends PMK No. 192/2021 on tobacco excise tariffs.

- The retail price hike varies by cigarette type, per PMK regulations.
- Cigarette companies are expected to adjust selling prices, accordingly, improving profit margins.

2025 Outlook:

- Higher prices may impact sales volumes, as consumers may downgrade to cheaper alternatives or shift to illegal cigarettes.
- Margin improvements are likely for major cigarette manufacturers.

Chart 29: Indonesia Cigarette Sales Volume in Billion Stick

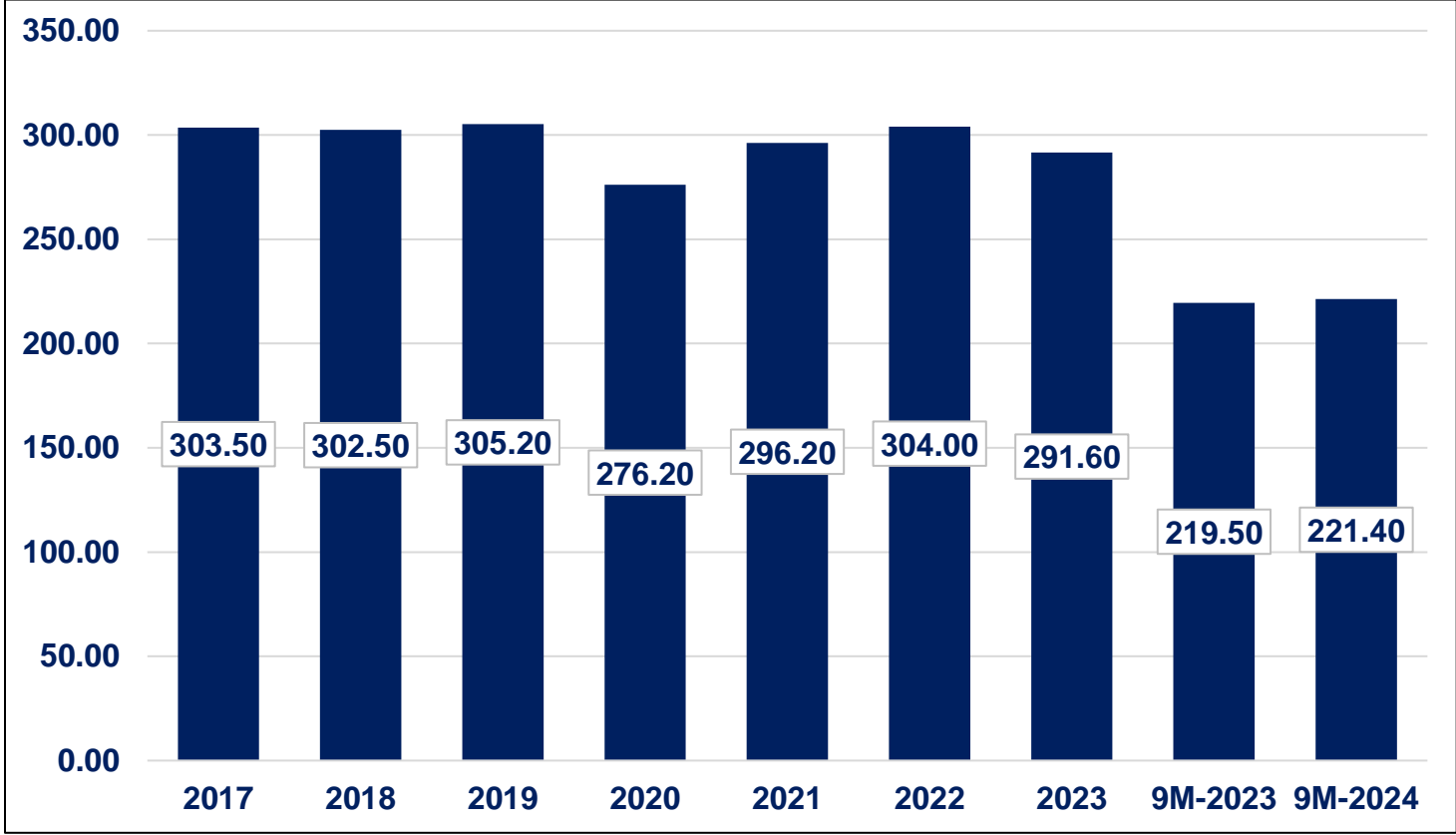


Table 14: Price Increase Based on PMK No. 97 Tahun 2024

Type	2025		
	Retail Price (IDR/Stick)	Excise Tax (IDR/Stick)	Excise Tax Increases Price Increases
SKM I	2,375	1,231	0.00% 5.08%
SKM II	1,485	746	0.00% 7.60%
SPM I	2,495	1,336	0.00% 4.80%
SPM II	1,565	749	0.00% 6.80%
SKT / SPT I	1,555 - 2,170	378-483	0.00% 9.50% - 13.00%
SKT / SPT II	995	223	0.00% 15.00%
SKT / SPT III	860	122	0.00% 18.60%
SKTF / SPTF	2,375	1,231	0.00% 5.00%
KLM I	950	483	0.00% 0.00%
KLM II	200	25	0.00% 0.00%

Property Real Estate and Industry Estate Outlook

Three Million Houses Per Year Initiative

The property sector continues to benefit from government stimulus, supporting its ongoing recovery into 2025.

Key Policy Drivers:

1. VAT Incentives:
 - Elimination of 11% VAT for properties priced up to IDR 5 billion (tax base of IDR 2 billion).
 - BPHTB (Land & Building Acquisition Duty) exemption (5%) for 1–3 years.
2. Easing of LTV/FTV Ratios:
 - 100% property financing allowed for all property types.
3. Lower Interest Rates:
 - Expected rate cuts will further support mortgage affordability.
4. Housing Development Program:
 - “3 Million Houses Per Year” Initiative, launched by President Prabowo Subianto, targeting 15 million houses in five years.

2024 Performance & 2025 Outlook

- As of 9M-2024, the stimulus impact was visible, with rising marketing sales.
- Most property companies have achieved over 70% of 2024 sales targets.
- 2025 demand is expected to sustain recovery, supported by:
 - Extended stimulus measures.
 - Favorable interest rate environment.
 - Increased government housing initiatives.

Table 15: Marketing Sales 9M-2024

Stock Tickers	Marketing Sales (IDR Tn)			% Target Achievement	P/E Ratio
	9M-2023	9M-2024	2024 Target		
CTRA	7.70	8.70	11.10	78%	13.80
BSDE	6.80	6.80	9.50	72%	7.20
LPKR	3.40	4.30	5.40	79%	0.40
SMRA	1.90	2.70	5.00	54%	8.50
ASRI	1.50	2.30	2.80	82%	218.80
DMAS	1.40	1.40	1.81	80%	6.40
PANI	1.70	4.70	6.00	78%	620.00
PWON	1.00	1.10	1.50	75%	11.20

Technical View

IDX Composite & Sectoral Indices

Technical View

COMPOSITE – IDX Composite Index



- The index has broken below some fractal supports, indicating that a trend change occurs in a higher time frame.
- The first stage of the downtrend could bring this index to test the Fibonacci support of 6053.
- The index will experience a bullish reversal in the near future as long as it remains above 6053.
- The short-term upside target is expected at level 7324.
- Supports : 6496, 6355, 6214, 6053, 5644.
- Resistances : 7042, 7324, 7530, 7678.

Technical View

IDXFINANCE – IDX Sector Financials Index



- The bullish scenario states that the index can immediately finish the correction of wave 2 and will start a wave 3 rally to return to level 1600 or even higher if the index is still above level 1332 at the weekly close.
- On the other hand, the index will move in an alternative scenario, with the potential to decline below level 1290 if it fails to maintain its weekly closing position above 1332.
- Supports : 1332, 1291, 1254.
- Resistances : 1488, 1576, 1601, 1654.

Technical View

IDXENERGY – IDX Sector Energy Index



- The index is experiencing a short-term correction of wave [iv] and will resume the preceding uptrend if the weekly close is still above the Fibonacci support of 2312.
- However, a weekly close below 2312 could trigger a correction of wave [y] of B in an alternative scenario toward level 2000 as the target.
- Supports : 2430, 2312, 2184, 2000.
- Resistances : 2820, 3056, 3185, 3424, 3830.

Sources: Trading View and Binaartha Research.

Technical View

IDXBASIC – IDX Sector Basic Materials Index



- The index tends to test the nearest Fibonacci support at 1087 with a chance to rebound if the weekly close remains above that level.
- The alternative scenario states that this index may extend losses toward 987 for a potential double bottom if the weekly close is below 1053.
- This index needs to break above the crucial resistance at 1285 to indicate a trend reversal.
- Supports : 1087, 1053, 987.
- Resistances : 1285, 1390, 1510, 1619.

Technical View

IDXHEALTH – IDX Sector Healthcare Index



- This index may extend the downtrend toward 1267-1281 to complete the formation of wave [w] in the alternative scenario.
- Conversely, this index is expected to initiate a trend reversal for the short-term uptrend if the weekly close is still above level 1341.
- The resistance key is at level 1510, a weekly close above which will open the way for this index to extend gains toward level 1622.
- Supports : 1341, 1296, 1267, 1206.
- Resistances : 1472, 1510, 1575, 1622.

Technical View

IDXINFRA – IDX Sector Infrastructures Index

O1,483.8680 H1,544.4750 L1,473.0180 C1,514.0970 +38.2080 (+2.59%)



- The index is expected to strengthen and form wave 5, with the nearest target set at 1812, as long as it remains above the level of 1449.
- However, if the index falls below 1449, it may continue the preceding correction toward 1323 or even reach as low as 1222.
- Supports : 1449, 1323, 1222, 1120.
- Resistances : 1679, 1812, 1911.

Technical View

IDXPROPERT – IDX Sector Properties & Real Estate Index



- This index is currently in the wave B correction and is testing the nearest support according to the Fibonacci retracement analysis at level 720.
- As long as it is still above 688, the correction on this index will end soon, and it has the potential to experience an uptrend toward 920 as the target.
- However, the correction can be extended toward 624-642 if the weekly close is below 688.
- Supports : 720, 688, 624, 584.
- Resistances : 848, 920, 1012, 1074.

Technical View

IDXCYCLIC – IDX Sector Consumer Cyclicals Index



- According to the 61.8 percent Fibonacci retracement of wave A, this index is expected to terminate the correction of wave B around level 778. However, if the weekly close is below 778, the correction could continue toward 738.
- The crucial resistance level in the short-term is 894, where the correction could end if this level is successfully passed.
- Supports : 778, 738, 687, 627.
- Resistances : 835, 894, 939, 985, 1029.

Technical View

IDXNONCYC – IDX Sector Consumer Non-Cyclicals Index



- According to the main scenario, this index can finish wave B in a complex correction pattern soon if it remains closed above level 677 on the weekly chart.
- However, the correction is expected to continue toward level 652 if the weekly close is below 677.
- Supports : 693, 677,652, 640.
- Resistances : 747, 767, 787, 799.

Technical View

IDXTRANS – IDX Sector Transportation & Logistic Index



- This index will terminate the correction in the near future if it remains above the Fibonacci support of 1062.
 - A weekly close below 1062 could trigger a downtrend extension below level 980.
- A break above 1574 will open the way for a bullish extension toward level 1744 as the next fractal resistance .
- Supports : 1171, 1062, 980.
 - Resistances : 1309, 1547, 1744, 1889, 1993.

Sources: Trading View and Binaartha Research.

Technical View

IDXINDUST – IDX Sector Industrials Index



- This index may extend the correction of wave [b] toward the support zone of 923-938 with a chance to rebound if the weekly close remains above 923.
- However, this index could decline toward 851 as the target of wave [v] of C in the alternative scenario if it breaks below the fractal of 891.
- Supports : 923, 891, 851, 790.
- Resistances : 1089, 1156, 1230, 1314.

Technical View

IDXTECHNO – IDX Sector Technology Index



- This index can potentially continue the uptrend structure toward the fractal of 5074, a break above which will signal a trend reversal. However, if the index falls below 3861 as the nearest support, a correction first toward 3415 is possible.
- Supports : 3861, 3642, 3252, 3043.
- Resistances : 5074, 5895, 6999, 8258.



Thank You

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