

### Equity Valuation

As of 13 March 2026	Code	Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap (Rp Bn)	Net Profit 2026	Net Profit 2027	EPS Growth		PER (x)		EV/EBITDA (x)		P/BV (x)		Div. Yield		ROE		PCF		EBITDA Growth		Net Gearing	
			Shares (Mn)							2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027
<b>Mandiri Universe</b>							<b>4,971,264.4</b>	<b>450,541.0</b>	<b>504,968.5</b>	<b>14.3%</b>	<b>12.4%</b>	<b>11.0</b>	<b>9.8</b>	<b>9.5</b>	<b>8.6</b>	<b>1.5</b>	<b>1.4</b>	<b>5.1%</b>	<b>5.6%</b>	<b>14.1%</b>	<b>15.1%</b>	<b>11.8</b>	<b>10.7</b>	<b>12.9%</b>	<b>8.5%</b>	<b>13.3%</b>	<b>9.6%</b>
<b>Banking</b>							<b>1,863,308.2</b>	<b>172,280.5</b>	<b>187,689.1</b>	<b>8.2%</b>	<b>8.9%</b>	<b>10.8</b>	<b>9.9</b>	<b>N.A.</b>	<b>N.A.</b>	<b>1.8</b>	<b>1.7</b>	<b>6.5%</b>	<b>7.1%</b>	<b>16.7%</b>	<b>17.2%</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
BCA	BBCA	Buy	123,275	6,875	8,600	845,714.6	61,692.4	67,067.4	7.2%	8.7%	13.7	12.6	N.A.	N.A.	2.8	2.6	5.1%	5.6%	21.1%	21.4%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNI	BBDI	Buy	18,649	4,240	4,600	158,140.6	22,630.4	24,870.6	12.9%	9.9%	7.0	6.4	N.A.	N.A.	0.9	0.8	8.2%	9.3%	13.0%	13.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BRI	BBRI	Buy	123,299	3,510	4,100	528,607.4	60,080.9	64,281.0	6.1%	7.0%	8.8	8.2	N.A.	N.A.	1.6	1.6	10.2%	10.9%	18.4%	19.2%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTN	BBDN	Buy	14,034	1,260	1,600	17,683.4	3,900.1	4,132.5	11.4%	6.0%	4.5	4.3	N.A.	N.A.	0.5	0.4	4.9%	5.5%	10.3%	10.1%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BNLI	BNLI	Sell	36,181	2,860	900	103,478.6	3,915.7	4,455.9	9.1%	13.8%	26.4	23.2	N.A.	N.A.	2.1	2.0	1.1%	1.3%	8.3%	8.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BTPS	BTPS	Buy	7,703	1,065	1,400	8,204.4	1,319.1	1,584.4	9.9%	20.1%	6.2	5.2	N.A.	N.A.	0.8	0.7	9.6%	11.6%	12.9%	14.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Syariah Indonesia	BRIS	Buy	46,129	2,130	2,800	98,255.3	8,653.7	9,876.6	14.4%	14.1%	11.4	9.9	N.A.	N.A.	2.1	1.5	2.2%	2.5%	15.6%	15.9%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank Jago	ARTO	Buy	13,856	1,435	3,300	19,883.7	447.6	771.9	61.9%	72.4%	44.4	25.8	N.A.	N.A.	2.1	2.0	0.0%	0.0%	4.9%	8.0%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Bank CIMB Niaga	BNGA	Buy	36,181	1,755	2,000	44,121.6	6,968.1	7,162.2	1.3%	2.8%	6.3	6.2	N.A.	N.A.	0.7	0.7	9.5%	9.7%	11.7%	11.5%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Superbank	SUPA	Buy	33,897	815	1,300	27,626.1	387.4	834.7	259.6%	115.5%	71.3	33.1	N.A.	N.A.	3.2	2.9	0.0%	0.0%	4.6%	9.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
BFI Finance	BFIN	Buy	15,039	725	1,280	10,903.6	2,165.4	2,589.1	19.6%	19.6%	5.0	4.2	N.A.	N.A.	0.9	0.9	12.9%	16.6%	19.0%	21.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Ashmore Indonesia	AMOR	Buy	2,222	320	1,000	688.9	113.4	126.0	7.2%	11.1%	6.1	5.5	4.0	3.5	2.3	2.2	16.0%	17.7%	37.3%	40.9%	6.3	5.6	9.5%	14.4%	-63.2%	-63.0%	
<b>Construction &amp; materials</b>							<b>89,715.8</b>	<b>9,843.7</b>	<b>10,799.0</b>	<b>12.7%</b>	<b>9.5%</b>	<b>8.9</b>	<b>8.1</b>	<b>7.9</b>	<b>7.8</b>	<b>0.5</b>	<b>0.5</b>	<b>5.5%</b>	<b>6.4%</b>	<b>6.1%</b>	<b>6.5%</b>	<b>4.2</b>	<b>4.3</b>	<b>9.1%</b>	<b>2.0%</b>	<b>100.4%</b>	<b>97.4%</b>
Avian	AVIA	Buy	60,605	388	550	23,514.6	1,875.5	1,964.8	10.3%	4.8%	12.5	12.0	9.2	8.7	2.3	2.2	6.5%	7.2%	18.5%	18.8%	11.1	10.9	11.6%	5.2%	-20.9%	-21.2%	
Indocement	INTP	Buy	3,434	5,400	9,380	17,820.0	1,965.4	2,084.9	10.9%	6.1%	9.1	8.5	3.6	3.3	0.8	0.8	9.0%	9.9%	8.5%	8.9%	5.0	4.9	5.2%	3.5%	-16.3%	-19.2%	
Semen Indonesia	SMGR	Buy	6,752	2,490	3,090	16,771.5	627.7	806.9	94.1%	29.6%	26.9	20.8	5.1	4.5	0.4	0.4	1.5%	3.0%	1.4%	1.8%	4.0	3.6	7.4%	7.8%	-10.6%	7.8%	
Adhi Karya	ADHI	Neutral	10,681	204	530	2,178.9	310.3	418.0	7.3%	34.7%	7.0	5.2	4.1	3.6	0.2	0.2	0.0%	0.0%	3.4%	4.4%	1.5	1.5	19.2%	5.6%	53.8%	46.7%	
Pembangunan Perumahan	PTPP	Buy	6,200	300	700	1,860.0	557.0	588.0	6.1%	5.6%	3.3	3.2	7.5	7.6	0.2	0.2	36.7%	38.9%	4.8%	5.1%	5.6	6.5	4.6%	5.5%	121.9%	129.7%	
Wijaya Karya	WIKA	Neutral	8,960	204	580	1,827.9	129.8	384.0	-39.4%	195.8%	14.1	4.8	12.6	11.1	0.1	0.1	1.4%	4.2%	1.0%	2.8%	14.5	8.3	3.4%	5.8%	265.6%	234.9%	
Waskita Karya	WASKT	Neutral	13,574	202	220	2,703.0	(544.3)	(552.4)	N/M	-1.5%	-10.7	-10.5	23.5	23.4	0.4	0.4	0.0%	0.0%	-7.1%	-7.7%	21.5	11.2	2.1%	3.0%	629.8%	701.2%	
Wijaya Karya Beton	WTON	Neutral	8,715	87	170	758.2	268.8	278.1	3.2%	3.5%	2.8	2.7	1.4	1.0	0.2	0.2	10.6%	10.6%	6.2%	6.2%	1.1	1.1	4.6%	4.5%	5.4%	-1.5%	
Jasa Marga	JSMR	Buy	7,258	3,070	5,800	22,281.7	4,658.4	4,826.8	19.8%	3.8%	4.8	4.6	7.2	7.7	0.5	0.5	3.5%	4.2%	11.9%	11.3%	2.6	3.0	13.0%	-3.2%	156.3%	150.7%	
<b>Consumer staples</b>							<b>461,017.2</b>	<b>50,509.0</b>	<b>59,631.0</b>	<b>8.3%</b>	<b>18.1%</b>	<b>9.1</b>	<b>7.7</b>	<b>6.2</b>	<b>5.3</b>	<b>1.5</b>	<b>1.4</b>	<b>6.1%</b>	<b>6.7%</b>	<b>17.6%</b>	<b>19.1%</b>	<b>7.6</b>	<b>7.2</b>	<b>11.2%</b>	<b>12.6%</b>	<b>-1.9%</b>	<b>-10.3%</b>
<b>Cimory</b>							<b>35,150.6</b>	<b>2,242.8</b>	<b>2,590.3</b>	<b>10.3%</b>	<b>15.5%</b>	<b>15.7</b>	<b>13.6</b>	<b>11.8</b>	<b>9.9</b>	<b>4.5</b>	<b>3.9</b>	<b>3.6%</b>	<b>3.9%</b>	<b>30.8%</b>	<b>30.9%</b>	<b>14.2</b>	<b>12.5</b>	<b>14.9%</b>	<b>16.3%</b>	<b>-18.9%</b>	<b>-27.6%</b>
Indofood CBP	ICBP	Buy	11,662	7,250	12,000	84,548.8	9,926.4	11,661.4	6.1%	17.5%	8.5	7.3	6.6	5.6	1.5	1.4	5.8%	6.1%	18.6%	19.7%	6.8	6.1	7.8%	14.6%	19.1%	8.9%	
Indofood	INDF	Buy	8,781	5,900	9,900	51,801.7	11,361.9	15,137.3	3.4%	33.2%	4.6	3.4	4.2	3.6	0.6	0.6	6.1%	6.3%	14.6%	17.3%	4.0	4.1	3.7%	8.5%	9.3%	-6.6%	
Mayora	MYOR	Buy	22,359	1,790	2,900	40,022.1	3,270.2	4,085.9	17.7%	24.9%	12.2	9.8	7.4	5.9	2.0	1.7	2.8%	3.3%	17.0%	18.8%	11.5	10.0	19.3%	19.0%	7.5%	-3.2%	
Unilever	UNVR	Neutral	38,150	1,870	2,000	17,340.5	4,932.4	4,369.4	-35.4%	-11.4%	14.5	16.3	11.9	11.1	23.4	22.1	8.9%	5.9%	131.2%	139.3%	12.5	14.2	10.5%	7.4%	-107.9%	-122.9%	
Gudang Garam	GGRM	Buy	1,924	14,375	19,100	27,658.8	3,874.4	5,128.1	100.0%	32.4%	7.1	5.4	2.6	1.7	0.4	0.4	5.2%	10.4%	6.0%	7.7%	3.6	3.3	40.7%	22.4%	-12.0%	-18.2%	
HM. Sampoerna	HMSP	Buy	116,318	740	940	86,075.4	9,297.3	10,469.7	37.7%	12.6%	9.3	8.2	6.7	5.9	2.8	2.7	7.8%	10.8%	31.3%	33.1%	8.6	7.6	14.2%	13.0%	-16.0%	-15.7%	
Wismilak	WIMM	Buy	2,100	1,850	2,370	3,884.8	530.0	684.5	33.6%	29.1%	7.3	5.7	4.8	3.6	1.6	1.3	5.1%	6.8%	22.8%	25.3%	7.3	5.7	31.4%	28.0%	-15.6%	-20.4%	
Kalbe Farma	KLBF	Buy	46,875	965	1,750	45,234.5	3,779.1	4,132.7	7.5%	9.4%	12.0	10.9	7.4	6.7	1.7	1.6	4.1%	4.4%	15.0%	15.2%	11.8	10.9	7.7%	8.2%	-21.5%	-24.2%	
Sido Muncul	SIDB	Neutral	30,000	510	600	15,300.0	1,294.4	1,371.7	5.2%	6.0%	11.8	11.2	8.4	7.9	4.3	4.1	7.8%	8.2%	36.9%	37.8%	11.4	10.8	6.1%	6.1%	-18.1%	-18.2%	
<b>Healthcare</b>							<b>87,334.7</b>	<b>3,744.4</b>	<b>4,295.2</b>	<b>15.0%</b>	<b>14.7%</b>	<b>23.3</b>	<b>20.3</b>	<b>11.1</b>	<b>9.7</b>	<b>3.1</b>	<b>2.8</b>	<b>1.4%</b>	<b>1.6%</b>	<b>13.9%</b>	<b>14.5%</b>	<b>16.0</b>	<b>14.0</b>	<b>13.8%</b>	<b>12.9%</b>	<b>1.3%</b>	<b>-3.0%</b>
Mitra Keluarga	MIKA	Buy	13,907	2,060	2,900	28,649.4	1,541.9	1,756.4	13.4%	13.9%	18.6	16.3	12.4	10.8	3.5	3.2	2.5%	2.8%	20.1%	20.5%	15.2	13.4	12.4%	12.3%	-23.1%	-27.4%	
Siloam Hospital	SILO	Neutral	13,006	2,750	3,150	35,766.8	1,227.3	1,425.8	17.5%	16.2%	29.1	25.1	10.8	9.5	3.4	3.0	0.6%	0.7%	12.1%	12.7%	19.8	17.0	14.6%	13.0%	6.3%	2.0%	
Hermina	HEAL	Buy	15,366	1,300	1,550	19,975.7	576.2	685.1	20.6%	18.9%	34.7	29.2	11.7	10.3	3.2	3.0	0.7%	0.9%	9.7%	10.7%	13.6	12.0	14.6%	14.0%	33.9%	28.5%	
Medela Potentia	MDLA	Buy	14,013	210	230	2,942.7	399.1	427.8	7.0%	7.2%	7.4	6.9	5.1	4.5	0.9	0.8	5.0%	5.4%	12.7%	12.6%	9.7	8.9	10.8%	10.5%	-16.5%	-17.4%	
<b>Consumer discretionary</b>							<b>423,942.7</b>	<b>56,652.3</b>	<b>59,829.6</b>	<b>8.0%</b>	<b>5.6%</b>	<b>7.5</b>	<b>7.1</b>	<b>5.7</b>	<b>5.2</b>	<b>1.1</b>	<b>1.0</b>	<b>5.3%</b>	<b>5.8%</b>	<b>15.5%</b>	<b>14.9%</b>	<b>6.9</b>	<b>6.6</b>	<b>4.0%</b>	<b>5.5%</b>	<b>0.1%</b>	<b>-6.5%</b>
Aspirasi Hidup Indonesia	ACES	Neutral	17,120	382	455	6,540.0	772.8	824.1	9.3%	6.6%	8.5	7.9	4.5	4.2	0.9	0.9	7.1%	7.6%	11.2%	11.4%	9.3	9.2	11.0%	8.0%	-28.4%	-26.4	

Equity Valuation

As of 13 March 2026		Outstanding		Price	Price	Mkt Cap	Net Profit	EPS Growth	PER (x)	EV/EBITDA (x)	P/BV (x)	Div. Yield	ROE	PCF	EBITDA Growth	Net Gearing										
Code	Rating	Shares (Mn)	(Rp)	Target	(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027									
<b>Telecom</b>						<b>504,063.1</b>	<b>34,549.8</b>	<b>42,130.7</b>	<b>17.5%</b>	<b>21.9%</b>	<b>14.6</b>	<b>12.0</b>	<b>5.2</b>	<b>4.9</b>	<b>1.7</b>	<b>1.7</b>	<b>5.8%</b>	<b>6.3%</b>	<b>12.1%</b>	<b>14.3%</b>	<b>4.5</b>	<b>4.2</b>	<b>6.2%</b>	<b>7.4%</b>	<b>89.2%</b>	<b>87.5%</b>
XLSmart	EXCL	Buy	10,688	2,650	3,200	48,229.6	(1,446.1)	2,955.5	62.3%	N/M	-33.4	16.3	5.4	4.6	1.5	1.4	0.0%	0.0%	-4.5%	8.9%	3.0	2.5	18.6%	19.0%	218.7%	220.0%
Telkom	TLKM	Buy	99,062	2,970	4,000	294,214.8	23,238.3	25,496.4	9.1%	9.7%	12.7	11.5	4.6	4.4	2.0	2.0	7.1%	7.8%	16.0%	17.2%	5.0	4.8	4.5%	5.4%	23.9%	21.4%
Indosat	ISAT	Buy	32,251	2,000	2,500	64,501.6	5,438.0	6,107.1	10.1%	12.3%	11.9	10.6	4.5	4.3	1.7	1.7	5.9%	6.6%	15.0%	16.1%	3.0	2.8	7.2%	8.4%	164.7%	164.3%
Mitratel	MTL	Neutral	83,515	505	600	41,173.0	2,348.4	2,460.5	7.8%	4.8%	17.5	16.7	7.1	6.9	1.2	1.2	5.4%	5.7%	7.0%	7.3%	6.7	6.4	2.8%	3.8%	48.8%	49.1%
Tower Bersama	TBIG	Neutral	22,657	1,490	2,000	33,327.5	1,394.1	1,387.7	-1.3%	-0.5%	23.9	24.0	11.4	11.7	3.2	3.1	3.3%	3.3%	13.5%	13.1%	11.6	11.1	-1.8%	-0.5%	306.8%	311.6%
Sarana Menara	TOWR	Neutral	51,015	452	600	22,616.6	3,577.0	3,723.5	5.0%	4.1%	6.3	6.1	6.1	5.8	0.8	0.7	4.4%	4.4%	12.6%	12.0%	3.2	3.1	0.8%	2.0%	149.0%	132.2%
<b>Transportation</b>						<b>4,141.0</b>	<b>741.3</b>	<b>838.7</b>	<b>10.4%</b>	<b>13.1%</b>	<b>5.6</b>	<b>4.9</b>	<b>3.4</b>	<b>3.3</b>	<b>0.6</b>	<b>0.6</b>	<b>9.0%</b>	<b>10.1%</b>	<b>11.6%</b>	<b>12.3%</b>	<b>3.1</b>	<b>3.0</b>	<b>14.2%</b>	<b>9.2%</b>	<b>13.0%</b>	<b>15.7%</b>
Blue Bird	BIRD	Buy	2,502	1,655	2,400	4,141.0	741.3	838.7	10.4%	13.1%	5.6	4.9	3.4	3.3	0.6	0.6	9.0%	10.1%	11.6%	12.3%	3.1	3.0	14.2%	9.2%	13.0%	15.7%
<b>Poultry</b>						<b>87,242.2</b>	<b>9,422.7</b>	<b>9,467.2</b>	<b>10.1%</b>	<b>0.5%</b>	<b>9.3</b>	<b>9.3</b>	<b>5.9</b>	<b>6.0</b>	<b>1.5</b>	<b>1.5</b>	<b>6.0%</b>	<b>6.6%</b>	<b>17.1%</b>	<b>16.1%</b>	<b>7.1</b>	<b>7.2</b>	<b>8.5%</b>	<b>0.1%</b>	<b>28.5%</b>	<b>26.1%</b>
Charoen Pokphand Indonesia	CPIN	Buy	16,398	3,600	6,800	59,032.8	6,581.8	7,107.4	10.5%	8.0%	9.0	8.3	6.1	5.6	1.7	1.6	7.6%	8.4%	19.3%	19.6%	7.4	6.9	9.3%	9.0%	12.4%	10.9%
Japfa Comfeed	JPFA	Buy	11,727	2,250	1,600	26,384.8	2,453.4	1,861.5	5.0%	-24.1%	10.8	14.2	5.8	7.1	1.4	1.3	2.7%	2.8%	13.7%	9.6%	7.1	9.1	5.0%	-17.6%	47.5%	44.1%
Malindo Feedmill	MAIN	Neutral	2,239	815	520	1,824.6	387.4	498.3	46.9%	-11.1%	4.7	5.3	4.6	4.6	0.6	0.8	4.2%	3.8%	13.4%	15.4%	2.8	3.4	23.2%	16.7%	99.3%	87.8%
<b>Oil and Gas</b>						<b>111,559.8</b>	<b>10,988.2</b>	<b>11,789.5</b>	<b>7.7%</b>	<b>7.3%</b>	<b>10.2</b>	<b>9.5</b>	<b>5.2</b>	<b>5.3</b>	<b>1.2</b>	<b>1.1</b>	<b>7.7%</b>	<b>8.3%</b>	<b>11.7%</b>	<b>12.2%</b>	<b>6.1</b>	<b>5.8</b>	<b>3.4%</b>	<b>4.9%</b>	<b>-1.0%</b>	<b>4.4%</b>
AKR Corporindo	AKRA	Buy	20,073	1,240	1,600	24,891.1	2,703.7	2,944.0	10.2%	8.9%	9.2	8.5	7.1	6.9	2.0	2.0	9.6%	10.4%	22.5%	23.8%	7.4	7.3	9.3%	7.8%	7.6%	16.0%
Pertamina Geothermal Energy (U PGEO)	PGEO	Neutral	41,508	955	1,600	39,640.2	160.2	175.5	10.3%	9.5%	15.1	13.8	8.1	8.3	1.1	1.1	4.3%	4.7%	7.7%	8.2%	9.8	8.3	7.8%	10.1%	31.7%	48.5%
Pertamina Gas Negara (USD)	PGAS	Neutral	24,242	1,940	1,600	47,028.5	345.0	363.9	7.2%	5.5%	8.3	7.9	3.5	3.4	1.0	0.9	9.6%	10.2%	11.8%	12.1%	4.4	4.2	2.0%	1.9%	-26.5%	-30.1%
<b>Internet</b>						<b>71,364.1</b>	<b>389.8</b>	<b>1,240.0</b>	<b>N/M</b>	<b>N/M</b>	<b>183.1</b>	<b>57.6</b>	<b>28.3</b>	<b>16.6</b>	<b>1.1</b>	<b>1.0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>1.8%</b>	<b>29.9</b>	<b>19.6</b>	<b>116.6%</b>	<b>49.2%</b>	<b>-57.4%</b>	<b>-58.1%</b>
Bukalapak	BUKA	Buy	103,062	136	200	13,268.5	544.6	588.8	-29.2%	8.1%	24.4	22.5	31.5	49.6	0.5	0.5	0.0%	0.0%	2.2%	2.3%	19.2	18.2	5.1%	26.6%	-70.0%	-70.9%
GoTo	GOTO	Buy	1,201,410	55	100	58,095.6	(154.8)	651.3	76.0%	N/M	-375.2	89.2	28.6	18.4	1.4	1.2	0.0%	0.0%	-0.4%	1.4%	34.2	19.9	91.6%	41.5%	-49.5%	-50.9%
<b>Conglomerates</b>						<b>21,093.3</b>	<b>1,457.4</b>	<b>0.0</b>	<b>3.7%</b>	<b>N/A</b>	<b>14.5</b>	<b>13.6</b>	<b>0.3</b>	<b>0.3</b>	<b>1.9%</b>	<b>1.9%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>15.0</b>	<b>15.0</b>	<b>3.4%</b>	<b>N/A</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>
Saratoga Investama Sedaya	SRTG	Buy	13,565	1,555	3,400	21,093.3	1,457.4	0.0	3.7%	N/A	14.5	13.6	0.3	0.3	1.9%	1.9%	2.3%	2.3%	15.0	15.0	3.4%	N/A	0.4%	0.4%	0.4%	0.4%

Note: - \*) means Company Data is using Bloomberg Data  
 - (USD) means Account under USD (USD Cents for Per Share Data)  
 - n/a means Not Available  
 - N/M means Not Meaningful  
 - N.A. means Not Applicable

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