

Economic Data

	Latest	2026F
7-DRRR (%), eop	4.75	4.50
Inflation (YoY %)	2.42	3.10
US\$ 1 = Rp, period avg	17,361	16,978

Stock Market Data (08 May 2026)

JCI Index	6,969.4	-2.86%
Trading T/O (Rp bn)	19,726.0	
Market Cap (Rp tn)	12,405.9	

Market Data Summary*

	2026F	2027F
PER (x)	10.7	9.2
P/BV (x)	1.4	1.4
EV/EBITDA (x)	9.1	8.1
Div. Yield	5.3	5.8
Net Gearing	13.1	8.9
ROE	13.9	15.3
EPS Growth	12.8	16.0
EBITDA Growth	14.2	11.6
Earnings Yield	9.3	10.8

* Aggregate of **87** companies in MS research universe, representing **38.8%** of JCI's market capitalization

HIGHLIGHT

- *Policy Watch: Bank Indonesia Navigating the Monetary Policy Trilemma*
- *Metal: Proposed Revisions on PP 19/2025*
- *Mitra Adiperkasa: Change in Control with MTO (MAPI; Rp1,455; Buy; TP: Rp1,690)*
- *Sido Muncul: 1Q26 Earnings Call Takeaways (SIDO; Rp478; Neutral; TP: Rp525)*

ECONOMY

Policy Watch: Bank Indonesia Navigating the Monetary Policy Trilemma

■ **FX reserves dropped further.** FX reserves fell further by USD2bn to USD146.2bn in April. The drop in FX reserves was despite net foreign portfolio inflows in SRBI and bond markets that outsized outflows from the stock market. The lower reserves mainly reflect BI's interventions to support the Rupiah, which has weakened 4% ytd or 3.5% since the war (**Exhibit 1**). Import coverage moderated to 5.8 months from 6 months. We estimate that net FX reserves (excl. FX open market operations) fell to USD105.8bn from USD109.8bn.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/9bfY\)](https://research.mandirisekuritas.co.id/r/9bfY)

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SECTOR

Metal: Proposed Revisions on PP 19/2025

■ The proposed changes in royalty fees on minerals will have a significant impact on the copper and gold sectors, given a meaningful increases in royalty tariffs across both commodities. Meanwhile, impacts on the nickel sector are relatively more limited for nickel ore sales.

■ [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/PV05\)](https://research.mandirisekuritas.co.id/r/PV05)

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CORPORATE**Mitra Adiperkasa: Change in Control with MTO (MAPI; Rp1,455; Buy; TP: Rp1,690)**

- MAPI announced a change in controlling shareholder following the acquisition of a 51% stake by Pacific Universal Investments Pte. Ltd. (PUI), in partnership with CVC affiliated entities. The transaction triggered a mandatory tender offer (MTO) at Rp1,550/share, implying a modest premium to the latest market price. Given CVC's prior involvement in MAPA, we believe the longstanding familiarity between the parties should support a smooth ownership transition with limited execution risk.
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/C0pg\)](https://research.mandirisekuritas.co.id/r/C0pg)

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Sido Muncul: 1Q26 Earnings Call Takeaways (SIDO; Rp478; Neutral; TP: Rp525)

- SIDO revised its FY26 guidance and now expects flat sales and earnings YoY. The 4M26 sell-out was flat YoY, with channel inventory management expected to be completed by May-2026. Margins are expected to gradually see some pressure due to packaging price increases; however, this should be partially offset by several initiatives (raw material contracts, cost efficiency).
- [Please refer to the full report for more details. \(https://research.mandirisekuritas.co.id/r/7V4W\)](https://research.mandirisekuritas.co.id/r/7V4W)

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Indices Performance			
Indices	Last	Chg (%)	YTD (%)
JCI	6,969.40	-2.9	-19.4
LQ45	677.18	-2.4	-20.0
Dow Jones	49,609.16	+0.0	+3.2
S&P 500	7,398.93	+0.8	+8.1
Nasdaq	26,247.08	+1.7	+12.9
FTSE 100	10,233.07	-0.4	+3.0
DAX	24,338.63	-1.3	-0.6
Nikkei	62,713.65	-0.2	+24.6
Hang Seng	26,393.71	-0.9	+3.0
STI	4,921.90	-0.4	+5.9
iShares Indo	14.89	-1.5	-20.4
JCI Indices Sectors	Last	Chg (%)	YTD (%)
Financials	1,385.11	-1.5	-10.6
Basic Materials	2,022.60	-7.8	-1.7
Consumer Non-Cycl	741.46	-2.1	-7.3
Energy	3,540.49	-4.6	-20.5
Infrastructures	2,119.00	-0.3	-20.7
Technology	7,524.24	-1.9	-21.0
Consumer Cycl	1,061.10	-3.4	-13.5
Properties	914.58	-2.7	-22.0
Healthcare	1,699.50	+0.7	-17.7
Industrials	1,984.37	-4.6	-7.9
Transport & Logistic	2,070.05	-5.7	+5.3

Macro Economic, Fund Flows and Commodities			
Currencies	Last	Chg (%)	YTD (%)
Rp/US\$	17,361.00	+0.1	-3.8
US\$/EUR	1.18	+0.5	-0.3
YEN/US\$	156.68	-0.2	+0.0
SGD/US\$	1.27	-0.1	+1.4
Rp/EUR	20,438.78	+0.2	-4.3
Rp/CNY	2,553.69	+0.2	-6.5
Macro Indicators	Last	Chg	YTD (bps)
5Yr INDOGB	6.51	+1.3	+95.9
10Yr INDOGB	6.60	-0.2	+53.3
CDS 5Yr INDO	83.74	-0.1	+14.9
US Dollar Index Spot	97.90	-0.2	-0.4
Indo Foreign Flow (US\$m)	Last	Chg	YTD Chg
Equity Flow		+658.0	-2,231.4
Bonds Flow		-11.5	-667.0
Commodities	Last	Chg (%)	YTD (%)
Crude Oil, Brent (US\$/bl)	101.29	+1.2	+66.5
Copper spot (US\$/mt)	13,515.39	+1.4	+8.5
Nickel spot (US\$/mt)	18,691.59	-1.3	+13.3
Gold (US\$/oz)	4,715.25	+0.6	+9.2
Tin spot (US\$/mt)	53,869.00	-1.4	+32.6
CPO futures (MYR/ton)	4,505.00	-0.8	+11.9
Coal (US\$/ton)	131.75	-0.3	+22.6
Rubber forward (US\$/kg)	275.00	+2.3	+27.9
Soybean oil (US\$/100 gallons)	75.26	+0.2	+56.6
Baltic Dry Index	2,978.00	-2.0	+58.7

Equity Valuation

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
MANSEK universe		6,969	9,050	29.9	4,775,248	445,136	514,510	10.7	9.2	1.4	1.4	9.1	8.1	12.8	16.0	5.3	5.8
Banking					1,734,120	172,226	187,599	10.1	9.2	1.6	1.5	N.A.	N.A.	8.2	8.9	7.0	7.6
BBCA	Buy	6,175	8,600	39.3	759,605	61,692	67,067	12.3	11.3	2.5	2.3	N.A.	N.A.	7.2	8.7	5.7	6.2
BBNI	Buy	3,860	4,600	19.2	143,968	22,630	24,871	6.4	5.8	0.8	0.8	N.A.	N.A.	12.9	9.9	9.0	10.2
BBRI	Buy	3,260	4,100	25.8	490,957	60,081	64,281	8.2	7.6	1.5	1.5	N.A.	N.A.	6.1	7.0	11.0	11.8
BBTN	Buy	1,370	1,600	16.8	19,227	3,900	4,133	4.9	4.7	0.5	0.5	N.A.	N.A.	11.4	6.0	4.6	5.1
BNLI	Sell	3,420	900	(73.7)	123,740	3,916	4,456	31.6	27.8	2.5	2.4	N.A.	N.A.	9.1	13.8	0.9	1.1
BTPS	Buy	1,015	1,300	28.1	7,819	1,319	1,584	5.9	4.9	0.7	0.7	N.A.	N.A.	9.9	20.1	10.1	12.2
BRIS	Buy	1,910	2,800	46.6	88,107	8,654	9,877	10.2	8.9	1.5	1.3	N.A.	N.A.	14.4	14.1	2.5	2.8
ARTO	Buy	1,245	1,700	36.5	17,251	434	702	39.7	24.6	1.9	1.7	N.A.	N.A.	57.3	61.6	0.0	0.0
BNGA	Buy	1,690	2,000	18.3	42,487	6,968	7,162	6.1	5.9	0.7	0.7	N.A.	N.A.	1.3	2.8	9.8	10.1
SUPA	Buy	835	1,300	55.7	28,304	387	835	73.1	33.9	3.3	3.0	N.A.	N.A.	259.6	115.5	0.0	0.0
BFIN	Buy	790	1,280	62.0	11,881	2,165	2,589	5.5	4.6	1.0	0.9	N.A.	N.A.	19.6	19.6	11.8	15.3
AMOR	Buy	350	600	71.5	772	71	85	10.9	9.1	2.7	2.7	7.7	6.4	-1.7	19.8	9.2	11.0
Construction & materials					84,296	9,844	10,799	8.3	7.6	0.5	0.5	7.8	7.6	12.7	9.5	5.9	6.8
AVIA	Buy	374	550	47.1	22,666	1,875	1,965	12.1	11.5	2.2	2.1	8.8	8.3	10.3	4.8	6.8	7.4
INTP	Buy	5,075	9,380	84.8	16,748	1,965	2,085	8.5	8.0	0.7	0.7	3.3	3.0	10.9	6.1	9.6	10.6
SMGR	Buy	2,080	3,090	48.6	14,010	623	807	22.5	17.4	0.3	0.3	4.5	4.0	94.1	29.6	1.8	3.6
ADHI	Neutral	204	530	159.8	2,179	310	418	7.0	5.2	0.2	0.2	4.1	3.6	7.3	34.7	0.0	0.0
PTPP	Buy	250	700	180.0	1,550	557	588	2.8	2.6	0.1	0.1	7.4	7.5	6.1	5.6	44.0	46.7
WIKA	Neutral	204	580	184.3	1,828	130	384	14.1	4.8	0.1	0.1	12.6	11.1	-39.4	195.8	1.4	4.2
WSKT	Neutral	202	220	8.9	2,703	-544	-552	-10.7	-10.5	0.4	0.4	23.5	23.4	N/M	-1.5	0.0	0.0
WTON	Neutral	88	170	93.2	767	269	278	2.9	2.8	0.2	0.2	1.5	1.0	3.2	3.5	10.2	10.5
JSMR	Buy	3,010	5,800	92.7	21,846	4,658	4,827	4.7	4.5	0.5	0.5	7.2	7.7	19.8	3.6	3.6	4.3
Consumer staples					472,988	50,493	59,336	9.4	8.0	1.6	1.5	6.4	5.5	7.7	17.5	6.0	6.5
CMRY	Buy	4,760	6,950	46.0	37,769	2,243	2,590	16.8	14.6	4.9	4.2	12.7	10.7	10.3	15.5	3.3	3.7
ICBP	Buy	7,050	12,000	70.2	82,216	9,926	11,661	8.3	7.1	1.5	1.3	6.5	5.5	6.1	17.5	6.0	6.3
INDF	Buy	6,975	9,900	41.9	61,240	11,362	15,137	5.4	4.0	0.7	0.7	4.6	4.0	3.4	33.2	5.2	5.3
MYOR	Buy	1,835	3,210	74.9	41,028	3,408	4,101	12.0	10.0	2.0	1.8	7.4	6.1	19.0	20.3	2.9	3.4
UNVR	Neutral	1,800	2,000	11.1	68,670	4,932	4,369	13.9	15.7	22.5	21.3	11.5	10.7	-35.4	-11.4	9.3	6.1
GGRM	Buy	16,725	19,100	14.2	32,180	3,874	5,128	8.3	6.3	0.5	0.5	3.2	2.1	100.0	32.4	4.5	8.9
HMSP	Buy	760	940	23.7	88,402	9,297	10,470	9.5	8.4	2.9	2.7	6.9	6.1	37.7	12.6	7.6	10.5
WIIM	Buy	1,940	2,370	22.2	4,074	530	685	7.7	6.0	1.6	1.4	5.1	3.8	33.6	29.1	4.9	6.5
KLBF	Buy	920	1,460	58.7	43,068	3,671	3,914	11.7	11.0	1.7	1.6	7.5	6.9	0.2	6.6	4.4	4.4
SIDO	Neutral	478	525	9.8	14,340	1,248	1,280	11.5	11.2	4.5	4.5	8.2	8.0	1.6	2.6	8.3	8.5
Healthcare					76,647	3,746	4,295	20.5	17.8	2.7	2.5	9.8	8.6	14.4	14.7	1.6	1.8
MIKA	Buy	1,945	2,900	49.1	27,050	1,542	1,756	17.5	15.4	3.3	3.0	11.6	10.2	13.4	13.9	2.6	3.0
SILO	Neutral	2,390	3,150	31.8	31,085	1,227	1,426	25.3	21.8	2.9	2.6	9.4	8.2	17.5	16.2	0.7	0.8
HEAL	Buy	995	1,550	55.8	15,289	576	685	26.5	22.3	2.5	2.3	9.4	8.2	20.6	18.9	0.9	1.1
MDLA	Buy	230	244	6.1	3,223	401	428	8.0	7.5	1.0	0.9	5.7	5.2	2.2	6.7	4.8	5.0
Consumer discretionary					437,743	49,209	53,833	8.9	8.1	1.2	1.1	6.6	5.8	-4.9	9.4	5.1	4.9
ACES	Neutral	380	455	19.7	6,506	773	824	8.4	7.9	0.9	0.9	4.5	4.2	9.3	6.6	7.1	7.6
MAPA	Buy	660	950	43.9	18,813	1,720	1,894	10.9	9.9	1.9	1.6	5.3	4.3	14.2	10.1	1.0	1.1
MAPI	Buy	1,455	1,690	16.2	24,153	2,133	2,397	11.3	10.1	1.6	1.4	4.5	3.8	15.2	12.4	0.6	0.6
ERAA	Neutral	406	450	10.8	6,476	1,141	1,237	5.7	5.2	0.6	0.6	3.8	3.5	6.8	8.4	5.8	6.2
MDIY	Buy	860	1,550	80.2	21,664	1,286	1,536	16.8	14.1	4.6	3.7	8.3	6.9	14.0	19.5	1.8	2.1
MIDI	Buy	348	510	46.6	11,635	811	863	14.3	13.5	2.2	2.0	7.7	7.0	9.2	6.4	2.1	2.2
AMRT	Buy	1,480	2,500	68.9	61,456	3,476	3,886	17.7	15.8	3.1	2.8	10.3	8.8	7.1	11.8	2.5	2.8
FORE	Buy	1,025	450	(56.1)	9,141	179	216	50.9	42.3	11.0	9.5	18.6	13.9	50.0	20.4	0.0	0.0
CNMA	Buy	101	170	68.3	8,418	730	783	11.5	10.8	1.9	1.9	3.6	3.4	3.6	7.2	8.7	9.3
ASII	Buy	5,825	7,000	20.2	233,372	28,506	31,178	8.2	7.5	1.0	0.9	7.8	6.7	-12.7	9.4	6.3	5.5
AUTO	Buy	2,640	3,500	32.6	12,724	2,377	2,590	5.4	4.9	0.7	0.7	5.3	4.5	7.8	9.0	7.8	8.4
DRMA	Buy	985	1,300	32.0	4,635	805	923	5.8	5.0	1.5	1.3	3.4	2.7	13.7	14.6	4.9	5.6
SCMA	Neutral	250	430	72.0	15,813	2,094	2,256	7.6	7.0	1.9	1.7	4.9	4.4	8.7	7.7	6.6	8.6
MNCN	Buy	222	1,300	485.6	2,937	3,179	3,251	0.9	0.9	0.1	0.1	-0.3	-0.4	3.3	2.3	43.3	44.3

Code	Rating	Price	Price	% of	Mkt Cap	Net Profit		PER (x)		P/BV (x)		EV/EBITDA (x)		EPS Growth (%)		Div. Yield (%)	
		(Rp)	Target	PT		(Rp Bn)	2026	2027	2026	2027	2026	2027	2026	2027	2026	2027	2026
Commodities					1,073,886	91,557	119,899	11.7	9.0	1.7	1.5	6.6	5.2	40.5	30.9	2.7	3.2
UNTR	Buy	27,400	32,500	18.6	99,512	9,835	12,091	10.1	8.2	0.9	0.9	3.9	3.5	-32.5	22.9	4.0	4.9
ADRO*	Buy	2,490	3,000	20.5	76,589	499	589	9.0	7.6	0.9	0.9	5.8	4.8	11.5	18.0	4.5	5.3
AADI*	Buy	9,425	13,500	43.2	73,391	747	809	5.7	5.3	1.1	1.0	3.0	2.7	-1.7	8.3	7.8	8.5
INDY*	Buy	3,160	4,750	50.3	16,464	34	187	28.0	5.1	0.8	0.7	8.7	3.3	471.6	444.2	0.9	4.9
ITMG*	Neutral	24,300	26,250	8.0	26,646	187	183	8.3	8.5	0.8	0.8	1.9	2.0	-2.6	-2.6	9.6	9.4
PTBA	Neutral	2,860	3,000	4.9	32,954	3,143	2,796	10.4	11.7	1.4	1.3	6.5	6.8	7.3	-11.0	4.8	4.2
HRUM*	Buy	910	1,500	64.8	11,678	185	276	3.7	2.5	0.6	0.5	3.1	2.0	123.3	49.0	5.4	8.1
DEWA	Buy	474	700	47.7	19,286	495	586	38.9	32.9	3.7	3.4	12.1	10.9	N/M	18.3	0.0	0.0
ANTM	Buy	3,630	5,450	50.1	87,232	7,872	6,814	11.1	12.8	2.3	2.2	7.1	7.9	-1.3	-13.4	6.8	5.9
AMMN*	Buy	4,210	7,100	68.6	302,766	1,004	1,573	17.6	11.3	2.8	2.2	8.9	6.0	303.4	56.6	0.0	0.0
ARCI*	Buy	1,385	2,300	66.1	34,396	160	259	12.6	7.8	3.9	2.6	8.0	5.1	57.3	62.0	0.0	0.0
BRMS*	Buy	750	1,000	33.3	106,338	111	119	56.0	52.1	4.6	4.2	33.9	29.2	122.2	7.3	0.0	0.0
INCO*	Buy	5,425	9,000	65.9	55,559	239	582	13.6	5.6	1.1	1.0	5.9	4.7	303.9	143.2	2.6	6.3
MDKA*	Buy	2,780	4,400	58.3	67,028	166	243	23.7	16.1	3.1	2.2	6.3	5.3	N/M	46.8	0.0	0.0
NCKL	Buy	1,015	2,000	97.1	64,045	13,192	15,179	4.9	4.2	1.4	1.2	6.9	6.2	63.4	15.1	6.2	7.1
Property & Industrial Estate					64,105	10,422	11,329	6.2	5.7	0.4	0.4	5.4	5.3	14.3	8.7	3.5	3.7
BSDE	Buy	760	1,360	78.9	16,090	2,704	2,926	6.0	5.5	0.4	0.3	6.9	6.7	32.0	8.2	0.0	0.0
CTRA	Buy	700	1,330	90.0	12,992	2,550	2,647	5.1	4.9	0.5	0.5	3.3	3.2	7.7	3.8	5.5	5.9
SMRA	Buy	322	460	42.9	5,316	1,050	974	5.1	5.5	0.4	0.4	6.3	6.8	9.9	-7.2	2.7	3.0
PWON	Buy	320	590	84.4	15,411	2,345	2,888	6.6	5.3	0.6	0.6	5.1	4.6	0.3	23.1	3.8	3.8
LPKR	Buy	82	167	103.0	5,812	816	899	7.1	6.5	0.2	0.2	4.1	3.9	99.9	10.2	0.0	0.0
DMAS	Neutral	154	137	(11.1)	7,423	819	872	9.1	8.5	1.0	1.0	9.0	8.6	-11.4	6.4	11.0	11.7
BEST	Neutral	110	120	9.1	1,061	136	123	7.8	8.7	0.2	0.2	6.6	6.5	86.9	-9.9	0.0	0.0
Telecom					522,469	34,287	43,708	15.2	12.0	1.8	1.8	5.2	4.9	16.7	27.5	5.7	6.2
EXCL	Buy	3,050	3,500	14.8	55,510	-2,576	3,546	-21.5	15.7	2.0	1.8	5.7	4.9	41.8	N/M	0.0	0.0
TLKM	Buy	2,960	4,000	35.1	293,224	23,238	25,496	12.6	11.5	2.0	2.0	4.6	4.3	9.1	9.7	7.1	7.8
ISAT	Buy	2,240	3,000	33.9	72,242	6,305	7,094	11.5	10.2	1.9	1.8	4.4	4.1	14.4	12.5	6.1	6.9
MTEL	Neutral	515	600	16.5	41,988	2,348	2,460	17.9	17.1	1.2	1.2	7.2	7.0	7.8	4.8	5.3	5.6
TBIG	Neutral	1,600	2,000	25.0	35,788	1,394	1,388	25.7	25.8	3.4	3.3	11.8	12.1	-1.3	-0.5	3.1	3.1
TOWR	Neutral	474	600	26.6	23,717	3,577	3,724	6.6	6.4	0.8	0.7	6.2	5.9	5.0	4.1	4.2	4.2
Transportation					3,953	741	839	5.3	4.7	0.6	0.6	3.3	3.2	10.4	13.1	9.4	10.6
BIRD	Buy	1,580	2,400	51.9	3,953	741	839	5.3	4.7	0.6	0.6	3.3	3.2	10.4	13.1	9.4	10.6
Poultry					98,218	9,423	9,467	10.4	10.5	1.7	1.6	6.6	6.6	10.1	0.5	5.3	5.8
CPIN	Buy	4,050	6,800	67.9	66,412	6,582	7,107	10.1	9.3	1.9	1.8	6.8	6.2	10.5	8.0	6.7	7.4
JPFA	Buy	2,550	1,600	(37.3)	29,903	2,453	1,862	12.2	16.1	1.6	1.5	6.4	7.8	5.0	-24.1	2.3	2.5
MAIN	Neutral	850	520	(38.8)	1,903	387	498	4.9	5.5	0.6	0.8	4.7	4.7	46.9	-11.1	4.1	3.6
Oil and Gas					116,742	11,342	12,167	10.3	9.6	1.2	1.2	5.2	5.3	10.2	7.3	7.6	8.2
AKRA	Buy	1,500	1,600	6.7	30,110	2,704	2,944	11.1	10.2	2.5	2.4	8.4	8.1	10.2	8.9	7.9	8.6
PGEO*	Neutral	995	1,600	60.8	41,300	160	175	15.1	13.8	1.1	1.1	8.1	8.3	10.3	9.5	4.3	4.7
PGAS*	Neutral	1,870	1,600	(14.4)	45,332	345	364	7.7	7.3	0.9	0.9	3.2	3.2	7.2	5.5	10.4	11.0
Internet					67,156	390	1,240	172.3	54.2	1.0	0.9	24.5	14.1	N/M	N/M	0.0	0.0
BUKA	Buy	147	200	36.1	14,342	545	589	26.3	24.4	0.6	0.6	23.1	38.1	-29.2	8.1	0.0	0.0
GOTO	Buy	50	100	100.0	52,814	-155	651	-341.1	81.1	1.3	1.1	24.4	15.4	76.0	N/M	0.0	0.0
Conglomerates					22,925	1,457	0	15.7	0.0	0.4	0.0	14.8	0.0	3.7	N/A	1.8	0.0
SRTG	Buy	1,690	3,400	101.2	22,925	1,457	n/a	15.7	n/a	0.4	n/a	14.8	n/a	3.7	-100.0	1.8	n/a

Note:

- *) net profit in USD mn
- U/R means Under Review
- n/a means Not Available
- N/M means Not Meaningful
- N.A means Not Applicable

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