

## MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0096	7.000	15-Feb-33	101.25	6.598	1,487.48
FR0080	7.500	15-Jun-35	105.71	6.785	858.27
FR0097	7.125	15-Jun-43	103.75	6.885	724.27
FR0095	6.375	15-Aug-28	99.11	6.612	620.09
PB5036	4.000	15-Aug-25	98.50	6.746	570.89
FR0098	7.125	15-Jun-38	103.25	6.771	552.71
FR0068	6.625	15-May-33	98.25	6.679	533.24
FR0072	8.250	15-May-36	111.75	6.830	422.95
FR0087	6.500	15-Feb-31	98.87	6.713	421.83
FR0084	7.250	15-Feb-26	101.45	6.584	351.00

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)  
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

## MOST ACTIVE CORPORATE BONDS

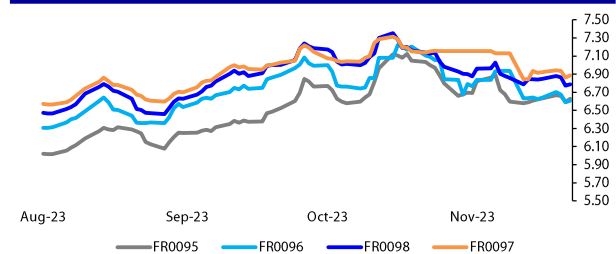
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MDKA03BCN1	idA+	7.800	8-Mar-25	101.29	6.73	335.00
MDKA03BCN3	idA	8.250	1-Sep-25	102.98	6.44	255.00
HIFI02B	AAA(idn)	6.750	11-Jul-26	100.00	6.75	60.00
SMMA02BCN3	irAA	10.500	4-Oct-32	103.56	9.89	46.86
KAI101B	idAAA	8.250	21-Nov-24	100.20	8.23	46.00
TYRO01C	idAAA	8.100	8-Mar-29	100.15	8.06	44.00
TB1G06ACN1	AA+(idn)	5.900	21-Jul-24	100.22	5.89	40.00
OPPM03B	idA+	10.500	4-Nov-25	107.33	6.42	35.00
SMINKP03ACN3	idA+(sy)	6.750	1-Dec-24	100.00	6.75	34.00
IMF105ACN2	idA+	6.250	8-Apr-24	99.85	6.26	30.00

**SOVEREIGN BOND YIELDS**

Country	Tenor	Coupon (%)	1-Dec-23	MA LTM as	MA LTM as	Spread over UST YC (bps)		
				of Nov	of Oct	1-Dec-23	Nov	Oct
United States	2yr		4.97	4.97	4.85			
USD	5yr		4.64	4.64	4.54			
	10yr		4.37	4.37	4.19			
German	2yr	0.25	2.77	2.82	3.20	-263	-258	-217
EUR	5yr	1.00	2.34	2.37	2.78	-230	-227	-176
	10yr	1.75	2.42	2.45	2.84	-195	-192	-135
Indonesia	2yr	4.13	5.32	5.31	5.62	-8	-9	25
USD	5yr	3.50	5.16	5.17	5.55	52	53	101
	10yr	3.85	5.14	5.12	5.69	77	75	150
Brazil	2yr	0.00	10.11	10.10	-	471	470	-
BRL	3yr	0.00	10.14	10.13	-	474	473	-
	10yr	10.00	10.91	10.91	-	551	551	-
Philippines	2yr	6.00	6.04	6.03	6.27	64	63	90
PHP	5yr	7.88	6.23	6.23	6.38	159	159	184
	10yr	11.38	6.25	6.25	6.49	188	188	230
Thailand	2yr	3.13	2.46	2.45	2.57	-294	-295	-280
THB	5yr	3.45	2.62	2.62	2.90	-202	-202	-164
	10yr	3.63	2.97	2.97	3.15	-140	-140	-104
India	2yr	7.59	7.28	7.26	7.26	188	186	189
INR	5yr	7.28	7.27	7.28	7.24	263	262	270
	10yr	8.83	7.29	7.26	7.22	292	291	303
Malaysia	3yr	3.17	3.50	3.50	3.58	-147	-148	-128
MYR	5yr	3.26	3.64	3.65	3.73	-100	-99	-81
	10yr	4.18	3.84	3.83	3.99	-54	-54	-20

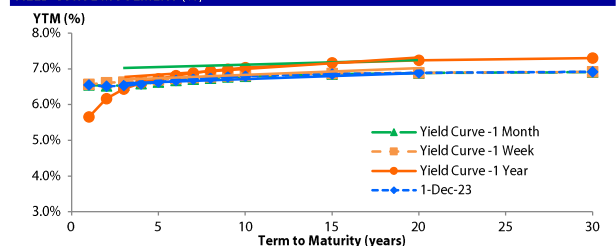
Sources: Bloomberg (Current Yield Curve), US Treasury

## YIELD OF GOVERNMENT BOND BENCHMARK (%)



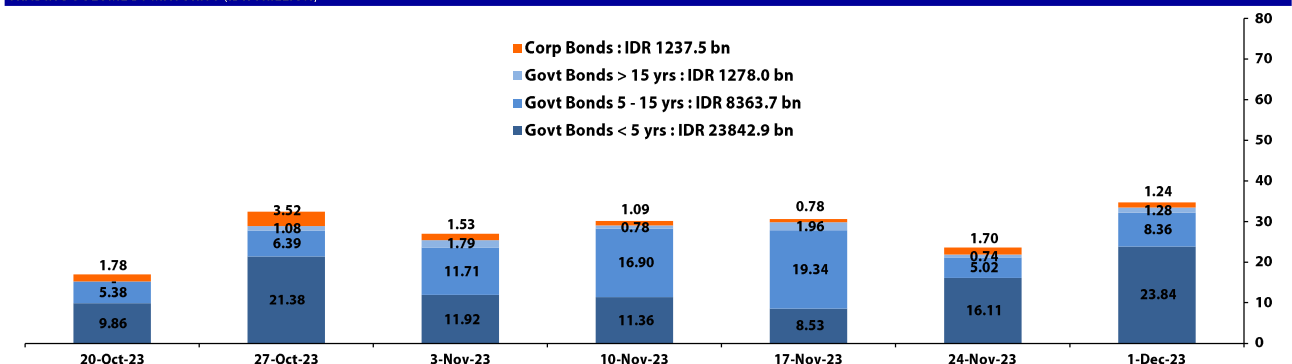
Source: DJPPR

## YIELD CURVE MOVEMENT (%)










Source : Bloomberg

**TRADING VOLUME BY MATURITY (IDR TRILLION)**



Sources: Indonesia Stock Exchange

**CURRENCY**

Price	1-Dec-23	-1 Day	-1 Week	-1 Month	EoP2022
DXY	103.28 	103.50	103.40	106.88	103.52
USD : IDR	15,485 	15,510	15,565	15,935	15,568
EUR : USD	1.09 	1.09	1.09	1.06	1.07
JPY : USD	147.85 	148.20	149.44	150.95	131.12
USD : CNY	7.138 	7.135	7.149	7.316	6.899
USD : SGD	4.673 	4.663	4.688	4.772	4.404
SGD : IDR	11,583 	11,616	11,609	11,633	11,608

Source : Bloomberg

## COMMODITY

Price	1-Dec-23	-1 Day	-1 Week	-1 Month	EoP2022
CPO	3,733	3,754	3,782	3,601	4,171
Coal	132.15	132.15	122.00	119.65	404.15
Gold	2,046	2,036	2,001	1,983	1,824
Nickel	16,486	16,486	15,970	17,814	29,901
Copper	387.25	382.90	378.90	364.90	381.05
Brent	80.60	82.37	81.89	88.63	81.35
Metal	2,046.39	2,036.41	2,000.82	1,982.53	1,824.02

**PHEI FAIR SPREAD**

AAA	58	61	63	66	69	72	74	76	77	77
AA+*	76	87	95	103	110	117	122	127	130	132
AA	96	114	127	139	151	161	170	177	182	186
AA-*	120	144	161	177	192	206	218	228	235	241
A+*	151	181	201	219	236	253	268	281	292	300
A	194	226	247	268	288	308	327	342	355	365
A-*	250	282	304	327	350	374	395	413	427	438
BBB+*	316	346	368	393	420	447	470	490	506	518
BBB	387	413	436	463	494	523	550	571	588	601

\*interpolated, as of December 01, 2023 (bps)

**SBN HOLDING - (IDR tn)**

Investment	2023	2022	2021
Banks	-24.0	(61.1)	(147.6)
Bank Indonesia (exclude repo)	31.9	78.3	7.8
Non-Banks:	11.2	63.9	431.2
Mutual Fund	(0.5)	(2.9)	30.8
Insurance & Pension Fund	0.5	14.5	162.1
Foreign Investor	9.2	23.5	71.7
Individual	0.7	19.0	86.4
Others	1.3	9.9	80.4
<b>Total</b>	<b>19.2</b>	<b>81.1</b>	<b>291.5</b>
Domestic Investor	-21.9	-20.6	212.0
Foreign Investor	9.2	23.5	71.7
Bank Indonesia (include repo)	0.0	1.5	(91.2)

Source : DJPPR (Processed)

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D E B T RESEARCH

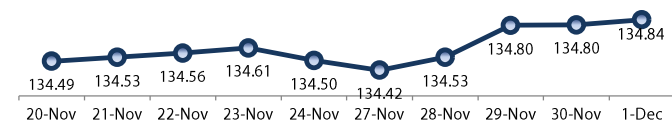
## VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing Price	Fair Yield Range	Fair Price Range	Last Trade					
										Date	Price	Vol (IDR bn)	Freq		
FR0081	1-Aug-19	15-Jun-25	6.50	1.5	1.40	6.48 <span>▲ 3.9bps</span>	100.03	6.432	6.550	99.92	100.09	1-Dec-23	99.98	347.65	62
FR0040	21-Sep-06	15-Sep-25	11.00	1.8	1.59	6.56 <span>▼ -0.8bps</span>	107.31	6.513	6.631	107.23	107.44	1-Dec-23	107.30	25.00	3
FR0084	4-May-20	15-Feb-26	7.25	2.2	1.97	6.58 <span>▼ -10.3bps</span>	101.33	6.578	6.697	101.10	101.35	1-Dec-23	101.45	351.00	2
FR0086	13-Aug-20	15-Apr-26	5.50	2.4	2.17	6.43 <span>▼ -7.2bps</span>	97.99	6.410	6.528	97.77	98.02	1-Dec-23	99.20	128.50	47
FR0037	18-May-06	15-Sep-26	12.00	2.8	2.35	6.50 <span>▼ -0.6bps</span>	113.76	6.400	6.518	113.75	114.07	29-Nov-23	113.45	6.00	2
FR0056	23-Sep-10	15-Sep-26	8.38	2.8	2.43	6.51 <span>▼ -0.1bps</span>	104.66	6.436	6.524	104.64	104.86	1-Dec-23	104.70	41.54	9
FR0090	8-Jul-21	15-Apr-27	5.13	3.4	3.01	6.54 <span>▲ 0.9bps</span>	95.80	6.315	6.434	96.08	96.43	1-Dec-23	96.05	62.10	19
FR0059	15-Sep-11	15-May-27	7.00	3.5	3.02	6.54 <span>▼ -2.5bps</span>	101.41	6.455	6.573	101.30	101.66	1-Dec-23	101.41	27.16	22
FR0042	25-Jan-07	15-Jul-27	10.25	3.6	2.94	6.79 <span>▲ 1.2bps</span>	110.89	6.642	6.761	111.03	111.43	28-Nov-23	110.65	10.00	2
FR0094	4-Mar-22	15-Jan-28	5.60	4.1	3.52	7.02 <span>➡ 0.0bps</span>	94.97	6.814	6.933	95.28	95.69	16-Oct-23	95.70	0.53	1
FR0047	30-Aug-07	15-Feb-28	10.00	4.2	3.38	6.72 <span>▼ -0.3bps</span>	111.81	6.627	6.745	111.73	112.19	24-Nov-23	111.25	10.00	1
FR0064	13-Aug-12	15-May-28	6.13	4.5	3.82	6.61 <span>▼ -3.2bps</span>	98.17	6.518	6.636	98.05	98.50	1-Dec-23	99.25	113.94	26
FR0095	19-Aug-22	15-Aug-28	6.38	4.7	3.93	6.61 <span>▼ -1.5bps</span>	99.05	6.491	6.609	99.05	99.53	1-Dec-23	99.11	620.09	54
FR0099	27-Jan-23	15-Jan-29	6.40	5.1	4.19	6.81 <span>➡ 0.0bps</span>	98.25	6.657	6.775	98.39	98.89	25-Sep-23	99.77	139.50	19
FR0071	12-Sep-13	15-Mar-29	9.00	5.3	4.16	6.69 <span>▼ -0.6bps</span>	110.12	6.619	6.733	109.93	110.46	1-Dec-23	106.95	93.57	17
FR0078	27-Sep-18	15-May-29	8.25	5.5	4.38	6.70 <span>▲ 0.1bps</span>	106.95	6.602	6.721	106.88	107.44	1-Dec-23	107.45	16.25	10
FR0052	20-Aug-09	15-Aug-30	10.50	6.7	4.85	6.78 <span>▼ -0.3bps</span>	119.76	6.844	6.963	118.68	119.38	1-Dec-23	120.30	30.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	6.8	5.28	6.69 <span>▼ -0.1bps</span>	101.65	6.665	6.739	101.39	101.79	1-Dec-23	101.60	221.19	27
FR0087	13-Aug-20	15-Feb-31	6.50	7.2	5.56	6.71 <span>▼ -0.6bps</span>	98.79	6.681	6.799	98.30	98.97	1-Dec-23	98.87	421.83	91
FR0085	4-May-20	15-Apr-31	7.75	7.4	5.56	6.74 <span>▼ -2.0bps</span>	105.76	6.724	6.843	105.17	105.88	1-Dec-23	105.40	215.00	10
FR0073	6-Aug-15	15-May-31	8.75	7.5	5.54	6.73 <span>▼ -0.5bps</span>	111.65	6.692	6.811	111.19	111.92	1-Dec-23	112.30	1.56	10
FR0054	22-Jul-10	15-Jul-31	9.50	7.6	5.40	6.74 <span>▼ -0.9bps</span>	116.19	6.742	6.861	115.45	116.21	1-Dec-23	115.75	1.47	7
FR0091	8-Jul-21	15-Apr-32	6.38	8.4	6.33	6.68 <span>▼ -3.3bps</span>	98.08	6.631	6.750	97.62	98.36	1-Dec-23	100.50	213.62	82
FR0058	21-Jul-11	15-Jun-32	8.25	8.5	5.99	6.72 <span>▼ -0.7bps</span>	109.80	6.684	6.803	109.25	110.06	1-Dec-23	109.65	20.00	1
FR0074	10-Nov-16	15-Aug-32	7.50	8.7	6.27	6.71 <span>▼ -0.7bps</span>	105.16	6.701	6.803	104.51	105.19	1-Dec-23	105.01	229.12	14
FR0096	19-Aug-22	15-Feb-33	7.00	9.2	6.62	6.60 <span>▼ -0.8bps</span>	102.72	6.606	6.724	101.86	102.67	1-Dec-23	101.25	1,487.48	64
FR0065	30-Aug-12	15-May-33	6.63	9.5	6.92	6.68 <span>▼ -0.6bps</span>	99.62	6.666	6.780	98.93	99.71	1-Dec-23	98.25	533.24	43
FR0100	25-Aug-23	15-Feb-34	6.63	10.2	7.19	6.66 <span>▼ -1.1bps</span>	99.77	6.598	6.717	99.32	100.18	1-Dec-23	102.00	271.39	38
FR0068	1-Aug-13	15-Mar-34	8.38	10.3	6.94	6.78 <span>➡ 0.0bps</span>	111.67	6.733	6.852	111.10	112.03	1-Dec-23	112.00	305.04	21
FR0080	4-Jul-19	15-Jun-35	7.50	11.5	7.52	6.79 <span>▲ 0.8bps</span>	105.65	6.733	6.828	105.30	106.08	1-Dec-23	105.71	858.27	26
FR0072	9-Jul-15	15-May-36	8.25	12.5	7.97	6.83 <span>▲ 1.5bps</span>	111.77	6.774	6.893	111.22	112.28	1-Dec-23	111.75	422.95	21
FR0088	7-Jan-21	15-Jun-36	6.25	12.5	8.26	6.69 <span>▼ -5.0bps</span>	96.31	6.328	6.446	98.33	99.33	1-Dec-23	95.25	10.62	30
FR0045	24-May-07	15-May-37	9.75	13.5	8.06	6.94 <span>▲ 0.1bps</span>	124.32	6.811	6.929	124.42	125.62	16-Nov-23	123.00	0.08	1
FR0093	6-Jan-22	15-Jul-37	6.38	13.6	8.72	6.70 <span>➡ 0.0bps</span>	97.10	6.760	6.879	95.58	96.60	1-Dec-23	95.20	5.91	25
FR0075	10-Aug-17	15-May-38	7.50	14.5	8.93	6.74 <span>▲ 0.4bps</span>	106.98	6.756	6.875	105.67	106.79	1-Dec-23	107.08	11.83	20
FR0098	15-Sep-22	15-Jun-38	7.13	14.5	8.79	6.77 <span>▼ -1.7bps</span>	103.23	6.734	6.853	102.48	103.58	1-Dec-23	103.25	552.71	78
FR0050	24-Jan-08	15-Jul-38	10.50	14.6	8.13	6.95 <span>➡ 0.0bps</span>	132.28	6.733	6.851	133.35	134.69	27-Nov-23	131.15	37.45	3
FR0079	7-Jan-19	15-Apr-39	8.38	15.4	8.95	6.87 <span>▲ 1.0bps</span>	114.17	6.842	6.950	113.32	114.42	1-Dec-23	114.55	136.09	8
FR0083	7-Nov-19	15-Apr-40	7.50	16.4	9.48	6.88 <span>▲ 0.3bps</span>	106.05	6.825	6.944	105.38	106.58	1-Dec-23	107.00	35.82	21
FR0057	21-Apr-11	15-May-41	9.50	17.5	9.33	7.10 <span>▲ 0.2bps</span>	123.83	7.094	7.213	122.50	123.86	23-Nov-23	124.00	20.00	3
FR0062	9-Feb-12	15-Apr-42	6.38	18.4	10.49	6.72 <span>▲ 0.6bps</span>	96.43	6.798	6.917	94.40	95.59	1-Dec-23	95.00	1.68	9
FR0092	8-Jul-21	15-Jun-42	7.13	18.5	10.03	6.80 <span>➡ 0.0bps</span>	103.39	6.853	6.971	101.58	102.83	1-Dec-23	102.25	9.20	24
FR0097	19-Aug-22	15-Jun-43	7.13	19.5	10.25	6.89 <span>➡ 0.0bps</span>	102.56	6.873	6.991	101.41	102.69	1-Dec-23	103.75	724.27	114
FR0067	18-Jul-13	15-Feb-44	8.75	20.2	10.02	7.07 <span>➡ 0.0bps</span>	117.90	7.020	7.138	117.09	118.52	30-Nov-23	118.02	2.10	3
FR0076	22-Sep-17	15-May-48	7.38	24.5	11.49	6.99 <span>➡ 0.0bps</span>	104.54	6.898	7.016	104.16	105.60	1-Dec-23	106.00	6.96	54
FR0089	7-Jan-21	15-Aug-51	6.88	27.7	12.02	6.93 <span>▲ 0.3bps</span>	99.34	6.839	6.957	98.98	100.44	1-Dec-23	98.50	119.02	129
ORI020	27-Oct-21	15-Oct-24	4.95	0.9	-	6.54 <span>▲ 0.4bps</span>	98.68	6.446	6.565	98.63	98.73	1-Dec-23	99.20	10.96	11
ORI021	23-Feb-22	15-Feb-25	4.90	1.2	-	6.81 <span>▲ 0.4bps</span>	97.82	6.593	6.712	97.91	98.04	1-Dec-23	96.50	7.43	29
ORI022	26-Oct-22	15-Oct-25	5.95	1.9	-	6.80 <span>▼ -0.4bps</span>	98.52	6.539	6.657	98.76	98.97	1-Dec-23	97.30	5.05	26
IFR0007	21-Jan-10	15-Jan-25	10.25	1.1	1.02	6.44 <span>▼ -2.5bps</span>	104.01	6.320	6.438	104.05	104.18	27-Jan-22	115.88	30.00	3
PBS036	25-Aug-22	15-Aug-25	5.38	1.7	1.58	6.75 <span>➡ 0.0bps</span>	97.81	6.603	6.722	97.85	98.04	1-Dec-23	98.50	570.89	97
PBS017	11-Jan-18	15-Oct-25	6.13	1.9	1.73	6.71 <span>▲ 2.1bps</span>	98.99	6.237	6.356	99.59	99.80	1-Dec-23	99.13	6.00	2
PBS032	29-Jul-21	15-Jul-26	4.88	2.6	2.37	6.63 <span>▲ 0.6bps</span>	95.85	6.348	6.467	96.21	96.48	1-Dec-23	96.85	0.01	1
PBS021	5-Dec-18	15-Nov-26	8.50	3.0	2.58	6.89 <span>▲ 1.4bps</span>	104.22	6.566	6.685	104.79	105.12	30-Nov-23	104.87	5.00	1
PBS003	2-Feb-12	15-Jan-27	6.00	3.1	2.74	6.49 <span>▼ -0.1bps</span>	98.62	6.319	6.438	98.77	99.10	1-Dec-23	98.50	5.61	21
PBS020	22-Oct-18	15-Oct-27	9.00	3.9	3.23	6.80 <span>▼ -0.3bps</span>	107.36	6.583	6.701	107.71	108.13	24-Jul-19	107.12	1,200.00	2
PBS018	4-Jun-18	15-May-28	7.63	4.5	3.73	6.80 <span>▲ 1.6bps</span>	103.13	6.570	6.688	103.55	104.01	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	4.6	3.88	6.67 <span>▼ -0.2bps</span>	96.87	6.553	6.672	96.87	97.32	3-Nov-23	97.11	5.32	2
PBSG001	22-Sep-22	15-Sep-29	6.63	5.8	4.68	6.66 <span>▲ 1.2bps</span>	99.80	6.448	6.566	100.27	100.83	30-Nov-23	100.15	10.38	2
PBS023	15-May-19	15-May-30	6.63	6.5	5.15	6.89 <span>▲ 1.0bps</span>	106.33	6.689	6.808	99.05	99.66	29-Nov-23	108.50	3.00	1
PBS012	28-Jan-16														

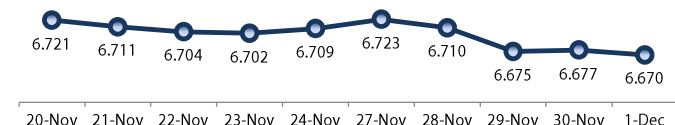
Monday, December 4, 2023

DEBT RESEARCH

## PRICE INDEX



## YIELD INDEX



## TECHNICAL ANALYSIS

## FR0095

INDICATORS	1-Dec-23	-1 Day	Change
Last Price	99.05	98.99	0.06
DI+	40.00	44.85	(4.85)
DI-	40.79	42.77	(1.97)
ADX (15D)	23.66	22.45	1.21
A/D	104.10	-77.81	181.91
CMF(20D)	0.010	-0.007	0.02
CCI	40.26	52.32	(12.06)
Volume (IDR bn)	620.09	1,332.74	(712.65)
Frequency	54	72	(18)

## COMMENT

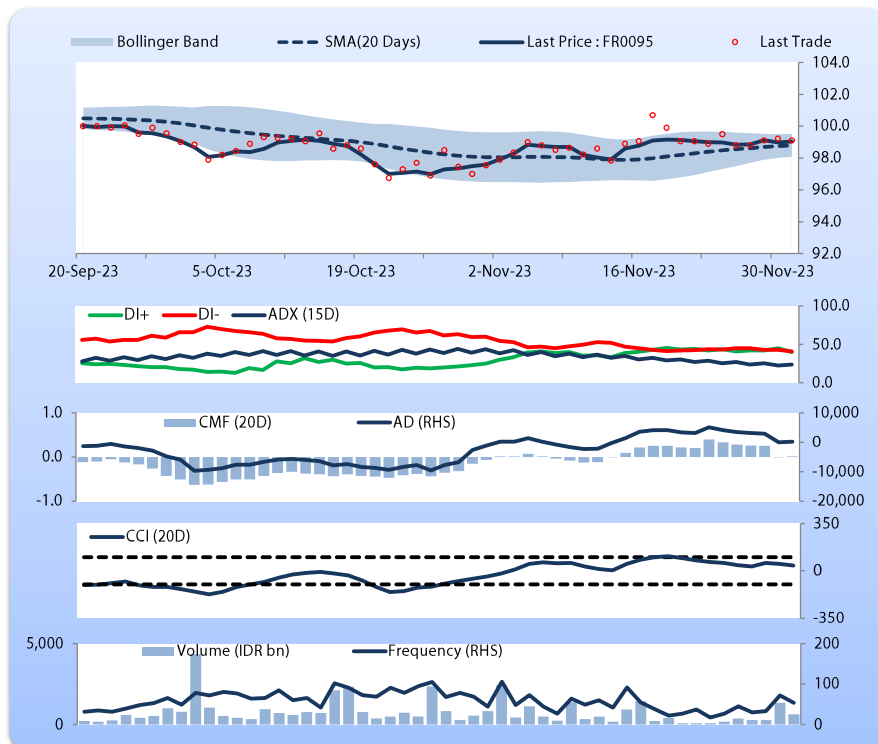
Price increased; moderate trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

## HOLD

## FEATURES

Issue Date	19-Aug-22
Mature Date	15-Aug-28
Tenor	4.7
Coupon Rate	6.38
Last Yield	6.61
Modified Duration	3.93
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



## FR0096

INDICATORS	1-Dec-23	-1 Day	Change
Last Price	102.72	102.67	0.05
DI+	45.52	52.11	(6.59)
DI-	39.29	39.81	(0.52)
ADX (15D)	21.30	23.32	(2.03)
A/D	-2,562.83	-3,594.81	1,031.98
CMF(20D)	-0.089	-0.119	0.03
CCI	71.23	81.90	(10.67)
Volume (IDR bn)	1,487.48	984.41	503.07
Frequency	64	31	33

## COMMENT

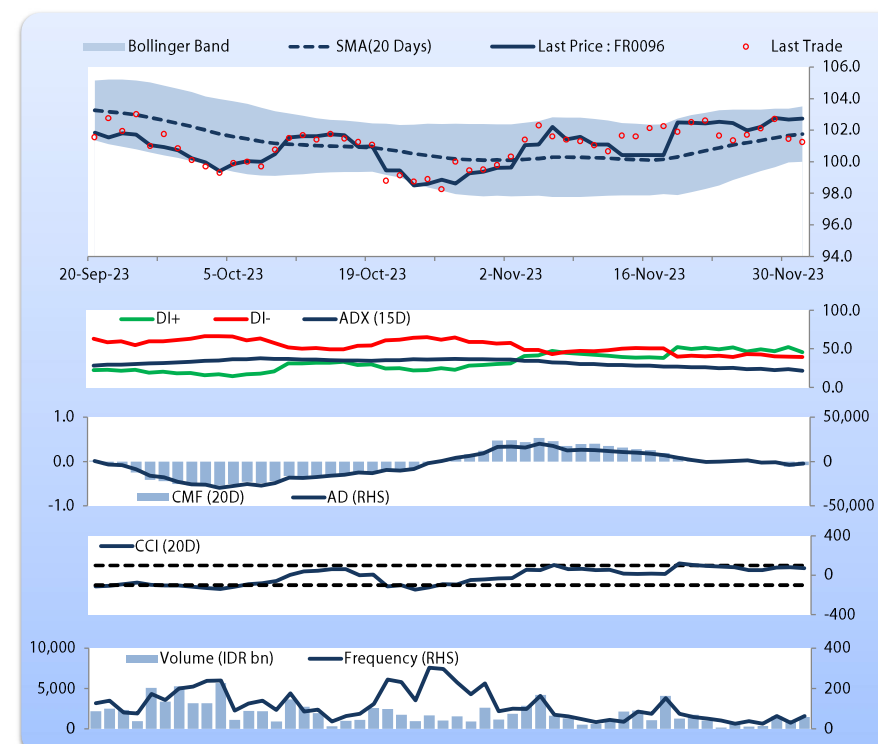
Price increased slightly; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

## HOLD

## FEATURES

Issue Date	19-Aug-22
Mature Date	15-Feb-33
Tenor	9.2
Coupon Rate	7.00
Last Yield	6.60
Modified Duration	6.62
Previous Coupon Date	15-Aug-23
Next Coupon Date	15-Feb-24

Sources: Bloomberg (Price); IDX



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DEBT RESEARCH

FR0097

INDICATORS	1-Dec-23	-1 Day	Change
Last Price	102.56	102.55	0.01
DI+	47.95	53.56	(5.60)
DI-	35.67	37.15	(1.48)
ADX (15D)	25.03	24.88	0.15
A/D	4,267.17	3,918.86	348.31
CMF(20D)	0.236	0.214	0.02
CCI	68.00	82.11	(14.11)
Volume (IDR bn)	724.27	219.46	504.82
Frequency	114	75	39

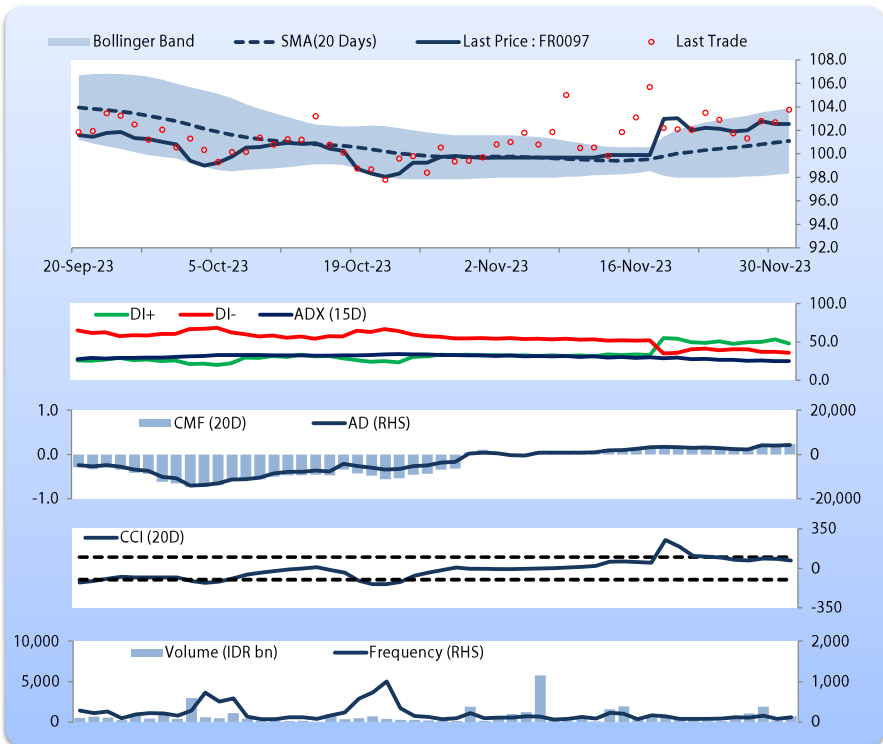
**COMMENT**

Price increased slightly; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

**HOLD****FEATURES**

Issue Date	19-Aug-22
Mature Date	15-Jun-43
Tenor	19.5
Coupon Rate	7.13
Last Yield	6.88
Modified Duration	10.25
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



FR0098

INDICATORS	1-Dec-23	-1 Day	Change
Last Price	103.23	103.08	0.16
DI+	44.05	46.13	(2.09)
DI-	30.28	29.43	0.84
ADX (15D)	19.24	19.30	(0.05)
A/D	5,294.90	5,208.50	86.40
CMF(20D)	0.353	0.349	0.00
CCI	96.03	106.21	(10.18)
Volume (IDR bn)	552.71	1,161.75	(609.04)
Frequency	78	86	(8)

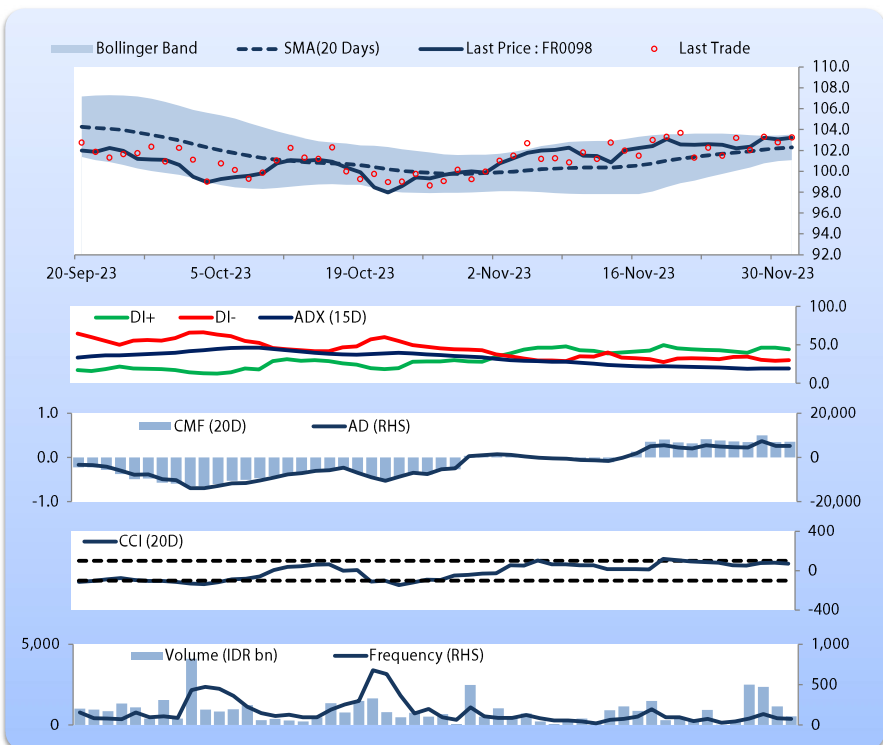
**COMMENT**

Price increased; moderate trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

**HOLD****FEATURES**

Issue Date	15-Sep-22
Mature Date	15-Jun-38
Tenor (year)	14.5
Coupon Rate	7.13
Last Yield	6.77
Modified Duration	8.79
Previous Coupon Date	15-Jun-23
Next Coupon Date	15-Dec-23

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatri &amp; Eka Nuraini

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