KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,362.12 (-0.37%)	7,436.50	7,323.74	1.00 Tn	(14.86)

Published on 13 March 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,678	(1.56)	(2.88)
S&P 500	USA	6,673	(1.52)	(2.53)
Nasdaq	USA	22,312	(1.78)	(4.00)
EIDO	USA	15.86	(1.92)	(15.19)
EMEA				
FTSE 100	UK	10,305	(0.47)	3.76
CAC 40	France	7,984	(0.71)	(2.03)
DAX	Germany	23,590	(0.21)	(3.68)
Asia Pacific				
KOSPI	Korea	5,583	(0.48)	32.49
Shanghai	China	4,129	(0.10)	4.04
TWSE	Taiwan	33,582	(1.56)	15.95
KLSE	Malaysia	1,711	0.13	1.84
ST - Times	Singapore	4,855	(0.17)	4.50
Sensex	India	76,034	(1.08)	(10.78)
Hang Seng	Hongkong	25,717	(0.70)	0.34
Nikkei	Japan	54,453	(1.04)	8.17

Sectors	Last	Chg%	YTD%
Basic Materials	2,100	(1.44)	2.03
Consumer Cyclicals	996	(2.04)	(18.76)
Energy	3,778	(0.55)	(15.17)
Financials	1,395	0.03	(9.97)
Healthcare	1,822	(0.51)	(11.75)
Industrials	1,819	(0.49)	(15.61)
Infrastructures	1,949	(1.08)	(27.04)
Cons. Non-Cyclicals	712	(0.07)	(10.94)
Prop. & Real Estate	945	(1.38)	(19.43)
Technology	7,868	0.91	(17.43)
Trans. & Logistics	1,831	1.26	(6.87)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	87.25	95.73	9.72	66.72
Gold (USD tr.oz)	5,176	5,079	(1.88)	17.59
Nickel (USD/MT)	17,693	17,742	0.28	6.58
Tin (USD/MT)	49,647	49,388	(0.52)	21.78
Copper (USD/lb)	584.55	582.45	(0.36)	2.51
Coal (USD/MT)	133.10	135.00	1.43	25.58
CPO (MYR/MT)	4,385	4,425	0.91	10.68

Currency	Last	Chg%	YTD%
USD-IDR	16,893	(0.14)	(1.20)
AUD-IDR	12,052	0.32	(7.53)
EUR-IDR	19,511	0.48	0.28
SGD-IDR	13,243	0.14	(2.07)
JPY-IDR	106	0.26	0.19
GBP-IDR	22,598	0.31	(0.88)

Source: Bloomberg LP

Market Overview

OIL HITS USD 100 AS HORMUZ CLOSURE RATTLES GLOBAL MARKETS

US MARKET: Wall Street closed sharply lower on Thursday (12/03/26) after a spike in oil prices toward USD 100 / barrel sparked inflation fears and drove investors out of risky assets. Dow Jones Industrial Average plummeted 739.42 points or 1.56% to 46,677.85, S&P 500 plunged 1.52% to 6,672.62, while Nasdaq Composite corrected 1.78% to 22,311.98. YTD, S&P 500 is down about 2.5%, Nasdaq has slumped 4%, and Dow Jones has weakened 2.9%. Market pressure emerged after Iran reiterated that the Strait of Hormuz remains closed, increasing concerns over global energy supply disruptions. The energy and utilities sectors were the only sectors to strengthen, by about 1% and 0.7% respectively, while the industrial sector fell 2.5% and consumer discretionary weakened 2.2%. Airline and travel stocks were hit the hardest, while Chevron lifted 2.7% and Goldman Sachs and Boeing each depreciated by about 4.4%.

MARKET SENTIMENT: The surge in oil prices increases the risk of global stagflation and pressures expectations for monetary easing. Markets that previously expected 2-3 Fed rate cuts this year are now only pricing in about 20bps of easing by year-end. US President Donald Trump again urged Federal Reserve Chair Jerome Powell to immediately lower interest rates, but the market assesses that the spike in energy prices will instead prolong inflationary pressures.

- **Goldman Sachs estimates that US PCE Inflation could reach around 2.9% by December 2026 with Core Inflation around 2.4%,** while the 2026 US economic growth projection was lowered to around 2.2%. Historically, a 10% increase in oil prices is estimated to add about 0.2 percentage points to PCE Inflation and reduce GDP growth by about 0.1 percentage points. Wells Fargo also assesses that the main impact of the energy spike is likely to emerge through a slowdown in consumption, although the US economy is now more resilient to energy shocks than in the past.

FIXED INCOME & CURRENCY: Global bond markets experienced a sell-off as inflation concerns mounted. The 2-year US Treasury yield rose about 10bps to around 3.76%, the highest level since August. The 10-year German Bund yield approached 3%, the highest since October 2023, while UK bonds recorded the largest 2-day yield spike since February 2024.

- **US Dollar strengthened to its highest level since November, while Australian Dollar became the worst-performing G10 currency.** Emerging market currencies such as Brazilian Real, Mexican Peso, South Korean Won, South African Rand, and Chilean Peso weakened by about 1–2%.

MARKET EUROPE & ASIA: European bourses weakened following the spike in oil prices and energy shipment disruptions from the Middle East. Most European indices weakened: Stoxx 600 fell 0.6%, France's CAC 40 -0.7%, UK's FTSE 100 -0.2%, and Germany's DAX -0.3%.

- **Asian markets also corrected after a previous rally.** Japan's Nikkei was knocked down by about 2%, TOPIX -1.6%, South Korea's KOSPI -1.1%, and Australia's ASX 200 -1.7%. Hong Kong's Hang Seng turned red by 1.1%, while China's Shanghai Composite -0.2% and CSI 300 -0.6%. Separately, Bank of America assessed that the surge in Japanese market volatility could indicate a potential market bottom, but Middle East conflict risks remain high. If oil prices stay above USD 100 / barrel, defensive stocks are expected to outperform the market.

COMMODITY: Oil prices surged sharply due to global supply disruptions from the Iran conflict. Brent briefly broke USD 101.57 / barrel and traded around USD 99–101 / barrel, while US WTI rose about 9% to around USD 95 / barrel.

- **The International Energy Agency called this conflict potentially the largest energy supply disruption in history.** Oil flows through the Strait of Hormuz dropped drastically from about 20 million barrels / day before the conflict to nearly a standstill, forcing Gulf producing countries to cut production by about 10 million barrels / day. Globally, oil supply is estimated to fall by about 8 million barrels / day in March. The IEA responded with a strategic reserve release of about 400 million barrels, while the US plans to release about 172 million barrels from its emergency reserves.
- **US gasoline prices rose to about USD 3.60 / gallon.** Iran also warned that oil prices could reach USD 200 / barrel if the conflict escalates. Nonetheless, Iran has still shipped about 11.7–12 million barrels of oil through the Strait of Hormuz to China since the war began on February 28.
- **World gold prices fell more than 1% last Thursday to around USD 5,118 / troy oz due to the strengthening US Dollar,** rising US Treasury yields, and fading hopes for interest rate cuts amid inflation fears from the Iran war.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.20
Euro Area	2.15	1.90	1.20
United Kingdom	3.75	3.00	1.00
Japan	0.75	1.50	0.40
China	4.35	1.30	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.72	0.22	10.77
Inflation MoM	0.68		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.72	0.21	10.76
15 Year	6.88	0.04	7.92
20 Year	6.82	(0.04)	4.73
30 Year	6.86	(0.12)	2.36

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- US building permits fell 5.4% MoM to a seasonally adjusted annualized rate of 1.376 million in January 2026, missing market expectations of 1.41 million.
- US housing starts rose 7.2% MoM to a seasonally adjusted annual rate of 1.487 million in January 2026, up from a downwardly revised 1.387 million in December and well above forecasts of 1.35 million.
- The US trade deficit narrowed sharply to $54.5 billion in January 2026, the lowest since October, following a revised $72.9 billion in December and compared to forecasts of a $66.6 billion gap.
- Initial jobless claims in the US fell by 1,000 from the previous week to 213,000 in the first week of March, slightly below expectations of 215,000 and broadly in line with levels seen over the past three weeks.

The spike in oil prices after attacks on tankers in the Middle East and the threat of closing the Strait of Hormuz increased global inflation risks, but high interest rates make gold less attractive than yielding assets. However, demand from central banks and ETF inflows still provide long-term support for gold, including large purchases by the Central Bank of Chile, which increased its gold reserves to USD 1.108 billion in February.

- **Other precious metals also weakened,** with silver falling to USD 84.90 / troy oz, platinum to USD 2,145 / troy oz, and palladium to USD 1,620 / troy oz, although analysts estimate average silver prices could reach around USD 93 / troy oz in 2026.

REGULATION & POLICY: The US administration is considering a waiver for the Jones Act to facilitate domestic fuel distribution amid the energy price spike.

- **In China, the government directed banks to increase financing for the technology and innovation sectors such as Artificial Intelligence, semiconductors, and advanced manufacturing.** Loans to small and medium-sized technology companies reached approximately 3.63 trillion Yuan at the end of 2025, up 19.8% YoY, while property sector credit fell about 1.6% to 51.95 trillion Yuan.

ECONOMIC AGENDA TODAY: Eurozone: January Industrial Production. Germany: February Wholesale Inflation. UK: January Trade Balance, January Industrial Production. US: January Personal Consumption Expenditures Inflation, January JOLTS Job Openings, Q4 GDP Second Estimate, March University of Michigan Inflation Expectations, January Durable Goods.

INDONESIA: The government has begun withdrawing part of Bank Indonesia's surplus to the state treasury to help finance the state budget (APBN) amid increasing budgetary needs, with about Rp 16 trillion reportedly withdrawn based on authority in PMK No.115/2025. Finance Minister Purbaya Yudhi Sadewa emphasized that the withdrawal was not done in its entirety and remains coordinated between the government and BI to maintain the balance of fiscal and monetary policy as well as financial system stability. However, Celios economist Bhima Yudhistira assessed that this step could trigger investor concern as it could be perceived as intervention in the central bank and reflects growing fiscal pressure.

JAKARTA COMPOSITE INDEX went through a volatile trading session yesterday, moving within an intraday Low of 7,323 in session 1 and an intraday High of 7,436 in session 2, but ultimately had to close in negative territory; correcting 27.28pts / -0.37% at the 7,362.12 level; even though **foreigners bought quite a lot = IDR 1.0T (all market).** RUPIAH exchange rate also remains stabilizing at ~16,886 / USD. **As KIWOOM RESEARCH predicted,** it is quite difficult for JCI to rise high considering all the ongoing global sentiments, as well as being ahead of the Idul Fitri long holiday, which prompts many investors to reduce their portfolio positions to avoid market volatility while away on holiday. Watch closely nearest Support: 7,334; if breached, JCI might be forced to return to the previous Low Support: 7,156 – 7,120.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday March 12 2026					
01:00 AM	US	Monthly Budget Statement FEB	$-308B	$-95B	$-170.0B
07:30 PM	US	Building Permits Prel JAN	1.376M	1.455M	1.433M
07:30 PM	US	Housing Starts JAN	1.487M	1.387M	1.37M
07:30 PM	US	Balance of Trade JAN	$-54.5B	$-72.9B	$-65.0B
07:30 PM	US	Building Permits MoM Prel JAN	-5.4%	4.8%	-1.5%
07:30 PM	US	Exports JAN	$302.1B	$286.3B	$286.0B
07:30 PM	US	Goods Trade Balance Adv JAN	$-80.8B	$-98.5B	$-93.0B
07:30 PM	US	Housing Starts MoM JAN	7.2%	4.8%	-2.4%
07:30 PM	US	Imports JAN	$356.6B	$359.2B	$351.0B
07:30 PM	US	Initial Jobless Claims MAR/07	213K	214K	217.0K
Friday March 13 2026					
02:00 PM	DE	Wholesale Prices YoY FEB		1.2%	1.0%
02:00 PM	GB	GDP MoM JAN		0.1%	0.1%
05:00 PM	EA	Industrial Production MoM JAN		-1.4%	0.9%
07:30 PM	US	Core PCE Price Index MoM JAN		0.4%	0.3%
07:30 PM	US	Durable Goods Orders MoM JAN		-1.4%	0.3%
07:30 PM	US	GDP Growth Rate QoQ 2nd Est Q4		4.4%	1.4%
07:30 PM	US	Personal Income MoM JAN		0.3%	0.2%
07:30 PM	US	Personal Spending MoM JAN		0.4%	0.3%
09:00 PM	US	JOLTs Job Openings JAN		6.542M	6.5M
09:00 PM	US	Michigan Consumer Sentiment Prel MAR		56.6	55

Source: Trading Economics

Corporate News

ADRO	PT. Alamtri Resources Indonesia Tbk. (ADRO) plans to conduct a share buyback with a maximum value of Rp4 trillion, scheduled to begin on April 20, 2026, following approval from the Annual General Meeting of Shareholders to increase stock trading liquidity and reflect the company's true fundamental value.
ARTO	PT. Bank Jago Tbk. (ARTO) recorded a 115% increase in net profit to Rp276 billion in 2025 as credit distribution grew 38% to Rp24.3 trillion and third-party funds (DPK) rose to Rp25.9 trillion, driven by an expansion in the number of customers to 18.2 million, with total assets reaching Rp36.5 trillion and low gross NPL ratio.
BBTN	PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) recorded net profit (bank only) of Rp503.23 billion as of February 2026, up 281.9% YoY, driven by Net Interest Income of Rp2.39 trillion, 8.6% YoY rise in credit distribution to Rp341.16 trillion, and 13.2% YoY growth in DPK to Rp375.28 trillion with increased total assets.
DSSA	PT. Dian Swastatika Sentosa Tbk. (DSSA) obtained approval for a 1:25 stock split through an Extraordinary General Meeting of Shareholders (EGMS) on March 11, 2026, increasing outstanding shares to 192,638,080,000 to improve liquidity and affordability for various circles of investors potentially effective on April 07, 2026.
ELPI	PT. Pelayaran Nasional Ekalya Purnamasari Tbk. (ELPI) will distribute cash dividend of Rp126 billion or Rp17 per share with Cum and Ex Dividend in Regular and Negotiation Markets on March 17 and 25, 2026, Cash Market March 26 and 27, 2026, Recording date March 26, 2026, and Payment on April 09, 2026.
GOTO	Gojek, the on-demand services (ODS) business unit of PT. GoTo Gojek Tokopedia Tbk. (GOTO), recorded an operating profit of Rp888.62 billion in 2025, surging 1,180% YoY, driven by net revenue of Rp12.60 trillion and a 105% increase in adjusted EBITDA to Rp1.39 trillion through inclusive product-based strategy.

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	5,525	(14.0)	4.8	-	77.8	(2.2)	(5.1)	0.83	8,707
ANTM	3,890	23.5	2.8	12.6	9.3	16.7	23.3	0.00	4,944
BRPT	1,435	(56.1)	3.5	13.0	24.3	4.7	30.7	1.11	2,485
ESSA	755	24.8	1.7	19.1	6.5	6.0	9.3	0.00	1,200
INCO	6,025	16.4	1.4	61.2	17.1	1.9	2.2	0.00	8,038
INKP	9,175	7.9	0.4	5.7	3.7	4.4	8.1	0.72	12,617
MBMA	725	27.2	2.9	155.3	23.9	0.9	1.9	0.29	783
MDKA	3,370	47.8	5.7	-	11.5	(0.4)	(2.7)	0.59	3,631
NCKL	1,240	10.2	2.2	9.8	8.2	14.5	25.2	0.30	1,698
SMGR	2,550	(3.4)	0.4	152.4	3.6	0.1	0.3	0.18	3,032
Avg.			**2.6**	**53.6**	**18.6**	**4.6**	**9.3**	**0.40**	
CONSUMER CYCLICALS									
MAPA	605	(9.7)	2.1	12.2	4.7	11.1	19.1	0.37	927
MAPI	1,140	(2.1)	1.4	10.3	2.8	6.2	15.1	0.54	1,599
SCMA	254	(24.9)	2.3	23.8	15.1	6.5	9.3	0.00	400
Avg.			**2.0**	**15.4**	**7.5**	**7.9**	**14.5**	**0.30**	
ENERGY									
AADI	10,175	45.9	1.4	6.2	4.0	13.0	24.0	0.23	13,100
ADMR	1,880	20.5	2.9	16.8	12.3	10.9	18.2	0.42	2,313
ADRO	2,500	38.1	0.9	9.6	5.5	6.6	9.5	0.16	2,843
AKRA	1,235	(2.0)	2.2	10.1	7.1	7.6	21.8	0.36	1,546
BUMI	218	(40.4)	3.1	-	29.7	(0.6)	(1.6)	0.11	-
DSSA	75,600	(25.1)	15.6	123.6	58.1	6.3	14.5	0.63	-
ITMG	27,725	26.7	1.0	9.6	4.8	7.9	10.0	0.05	26,179
MEDC	1,730	28.6	1.2	14.4	2.1	2.2	8.5	1.52	2,135
PGAS	2,040	6.8	1.1	12.9	3.3	3.4	7.7	0.30	2,026
PTBA	2,910	26.0	1.6	10.3	6.6	7.9	16.0	0.10	2,629
Avg.			**3.1**	**23.7**	**13.4**	**6.5**	**12.9**	**0.39**	
INFRASTRUCTURES									
BREN	6,575	(32.2)	84.4	363.6	96.5	3.7	25.3	2.87	19,800
EXCL	2,820	(24.8)	1.7	-	2.6	(4.4)	(15.8)	2.09	3,564
ISAT	2,140	(7.8)	1.9	12.5	2.5	4.7	15.8	1.39	2,822
JSMR	3,130	(8.2)	0.6	6.2	1.8	2.4	10.4	1.21	4,680
PGEO	990	(12.0)	1.2	17.5	7.4	4.6	6.8	0.37	1,530
TLKM	3,020	(13.2)	2.2	13.7	4.1	7.5	15.9	0.47	4,041
TOWR	462	(21.0)	1.0	7.0	2.4	4.4	15.5	2.73	777
Avg.			**13.3**	**70.1**	**16.8**	**3.3**	**10.6**	**1.59**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	5,950	(11.2)	1.0	7.3	4.4	6.7	14.8	0.38	7,110
UNTR	29,975	1.6	1.1	7.3	3.2	8.5	15.5	0.18	31,168
Avg.			**1.1**	**7.3**	**3.8**	**7.6**	**15.2**	**0.28**	
HEALTHCARE									
HEAL	1,290	(6.2)	3.5	46.1	11.3	3.9	8.5	0.55	1,630
KLBF	1,000	(17.0)	2.0	13.1	8.7	11.9	15.5	0.02	1,732
SIDO	510	(5.6)	4.8	12.3	9.1	32.3	37.2	0.00	600
Avg.			**3.4**	**23.8**	**9.7**	**16.0**	**20.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	745	(17.7)	0.4	6.1	3.7	3.3	6.0	0.31	1,124
CTRA	700	(15.7)	0.6	5.2	3.3	5.3	11.3	0.32	1,128
PWON	340	0.6	0.7	7.7	5.0	6.1	10.1	0.26	515
SMRA	338	(11.5)	0.5	5.6	2.0	2.8	9.0	0.76	524
Avg.			**0.5**	**6.2**	**3.5**	**4.4**	**9.1**	**0.41**	
TECHNOLOGY									
EMTK	725	(33.2)	1.1	5.9	7.2	14.2	20.2	0.03	-
GOTO	56	(12.5)	1.9	-	159.8	(2.7)	(3.7)	0.27	92
Avg.			**1.5**	**5.9**	**83.5**	**5.7**	**8.3**	**0.15**	
CONS. NON-CYCLICALS									
AMRT	1,450	(26.6)	3.5	19.7	7.0	8.0	18.7	0.11	2,503
CPIN	3,680	(18.4)	1.9	12.9	-	10.8	15.4	0.28	5,540
HMSP	765	5.5	3.1	13.6	8.4	12.5	23.3	0.01	1,038
ICBP	7,575	(7.6)	1.8	14.6	5.0	4.7	12.7	0.68	11,778
INDF	6,050	(10.7)	0.8	6.8	1.9	3.8	11.5	0.65	9,439
JPFA	2,280	(13.0)	1.4	6.6	3.6	10.7	23.5	0.59	3,059
UNVR	1,890	(27.3)	16.0	20.5	-	42.4	230.7	0.14	2,431
Avg.			**4.1**	**13.5**	**5.2**	**13.3**	**48.0**	**0.35**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,435	(27.3)	2.3	72.0	94.0	0.6	7.5	0.07	2,641
BBCA	6,900	(14.6)	3.0	14.8	80.4	1.7	4.8	0.02	9,948
BBNI	4,280	(2.1)	0.9	8.0	87.7	1.9	3.4	0.52	5,036
BBRI	3,570	(2.5)	1.7	9.5	107.0	3.1	6.7	0.65	4,446
BBTN	1,270	8.1	0.5	5.1	91.6	3.1	4.2	1.33	1,535
BMRI	4,960	(2.7)	1.6	8.2	91.4	1.1	4.0	0.86	5,861
BRIS	2,210	(0.9)	2.0	13.5	82.6	-	4.6	0.28	3,150
Avg.			**1.7**	**18.7**	**90.7**	**1.9**	**5.0**	**0.53**	

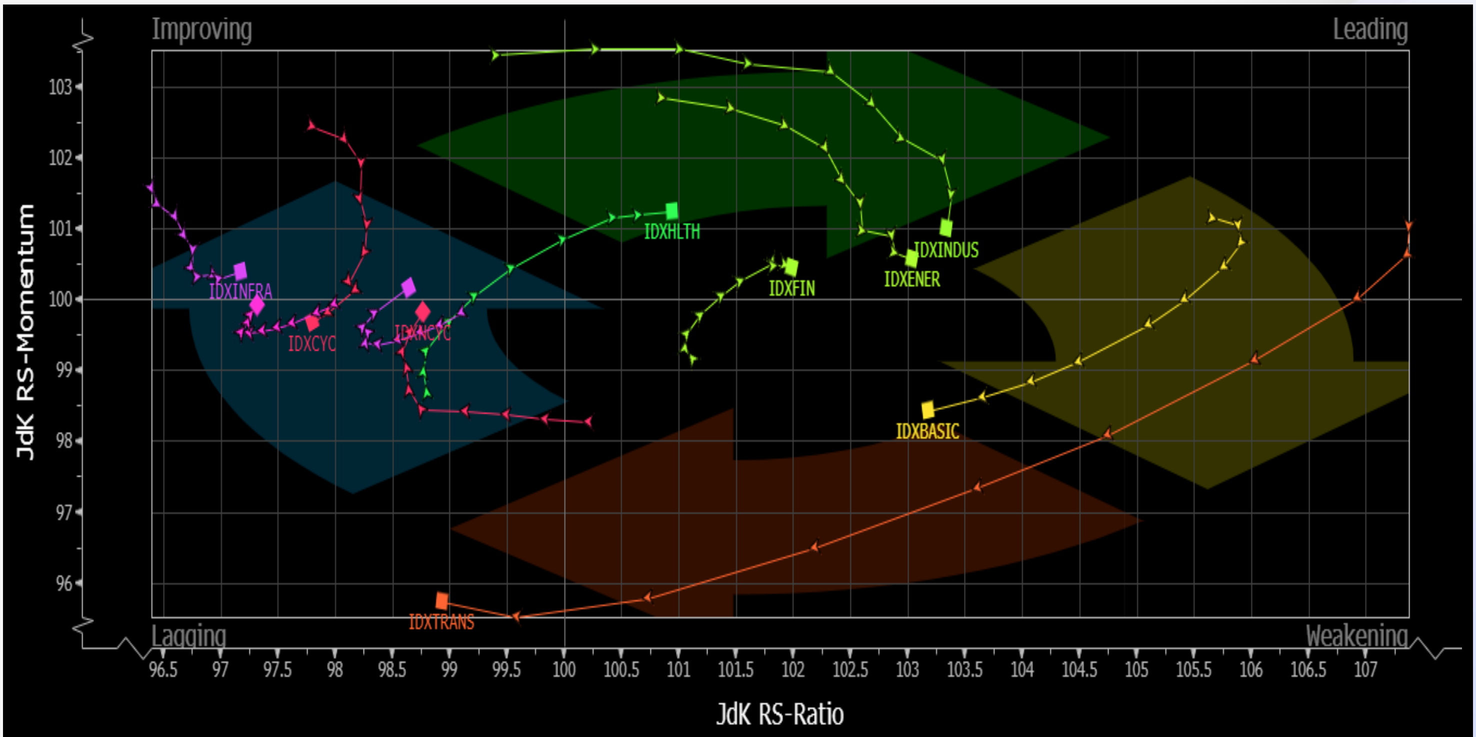
Source: Bloomberg LP

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	-10.60									
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

-11.80 11.80

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
13-Mar-26	14:00	PNGO	RUPSLB	Kantor Perseroan, Jl. Basuki Rahmat No. 23, Palembang
	14:00	WSBP	RUPSLB	Jakarta

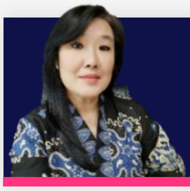
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BBNI	Cash Dividend	17-Mar-26	25-Mar-26	26-Mar-26	07-Apr-26	349.41	8.16%
ELPI	Cash Dividend	17-Mar-26	25-Mar-26	26-Mar-26	09-Apr-26	17	1.18%
HAIS	Cash Dividend	25-Mar-26	26-Mar-26	27-Mar-26	10-Apr-26	9.95	4.78%

IPO

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

Kiwoom Research Team



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