KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,196.43 -1.88%	6,268.53	6,159.15	(1.36) Tn	(28.34)

Published on 27 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,947	0.46	8.08
S&P 500	USA	7,412	0.05	8.28
Nasdaq	USA	24,976	(0.64)	7.46
EIDO	USA	12.26	(1.13)	(34.44)
EMEA				
FTSE 100	UK	10,736	0.91	8.10
CAC 40	France	8,372	0.88	2.73
DAX	Germany	25,099	1.36	2.49
Asia Pacific				
KOSPI	Korea	6,691	(5.72)	58.76
Shanghai	China	3,814	(1.61)	(3.90)
TWSE	Taiwan	43,655	(2.67)	50.72
KLSE	Malaysia	1,701	(0.79)	1.24
ST - Times	Singapore	5,588	0.12	20.28
Sensex	India	76,060	(0.43)	(10.75)
Hang Seng	Hongkong	24,963	(0.98)	(2.60)
Nikkei	Japan	64,611	(2.73)	28.35

Sectors	Last	Chg%	YTD%
Basic Materials	1,620	(3.02)	(21.28)
Consumer Cyclicals	912	(3.04)	(25.64)
Energy	3,000	(2.82)	(32.64)
Financials	1,339	(2.00)	(13.61)
Healthcare	1,410	(0.26)	(31.68)
Industrials	1,617	(1.47)	(24.97)
Infrastructures	1,809	(1.63)	(32.26)
Cons. Non-Cyclicals	674	(1.45)	(15.72)
Prop. & Real Estate	809	(1.16)	(31.05)
Technology	6,844	(1.41)	(28.18)
Trans. & Logistics	1,647	(2.70)	(16.23)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	92.19	89.31	(3.12)	55.54
Gold (USD tr.oz)	4,049	4,053	0.08	(6.17)
Nickel (USD/MT)	17,233	17,379	0.85	4.40
Tin (USD/MT)	53,326	53,781	0.85	32.61
Copper (USD/lb)	630.50	632.00	0.24	11.23
Coal (USD/MT)	130.75	130.60	(0.11)	21.49
CPO (MYR/MT)	4,596	4,591	(0.11)	14.83

Currency	Last	Chg%	YTD%
USD-IDR	17,943	(0.16)	(6.98)
AUD-IDR	12,552	0.05	(11.21)
EUR-IDR	20,447	0.14	(4.31)
SGD-IDR	13,907	(0.08)	(6.74)
JPY-IDR	110	0.11	(2.89)
GBP-IDR	23,930	0.20	(6.40)

Source: Bloomberg LP

Market Overview

MARKETS AWAIT THE FED DECISION AS THE GOVERNMENT PREPARES THE STATE BUDGET TO ADDRESS ENERGY RISKS

US MARKET: Wall Street closed mixed in Friday's trading (24/07/26). Dow Jones gained 0.46% to 51,947.25, supported by the strengthening of telecommunications, financial, and healthcare sector shares. S&P 500 rose slightly by 0.05% to a new record high, while Nasdaq Composite weakened 0.64% due to a sell-off in technology stocks. Dow's gain was led by Verizon (+5.84%), Salesforce (+4.29%), and IBM (+3.65%), while Nasdaq's weakness was influenced by a sharp decline in Intel (-7.91%) amid investor rotation from technology stocks to defensive sectors.

MARKET SENTIMENT: Market sentiment tended to be neutral with a positive tilt. The strengthening of defensive sectors was able to offset pressure on technology stocks, which corrected again due to concerns over high AI spending and profit-taking following a previous strong rally. On the other hand, US economic data again signaled that domestic activity remains quite solid. New Home Sales in June 2026 increased 1.6% MoM to 628 thousand units, higher than market expectations of 610 thousand units, while recording the first increase in three months. The increase was driven by various incentives and price cuts offered by developers to maintain demand amid high interest rates. This data reinforces indications that the housing sector is beginning to show stabilization, thereby supporting optimism toward US economic resilience. Meanwhile, VIX fell 0.70% to 18.57, reflecting an investor concern level that remains relatively low. Market focus next shifts to earnings season developments and the direction of the Fed's interest rate policy.

GEOPOLITICAL: Geopolitical tensions returned to market attention after this week's energy price increases heightened investor caution. Nevertheless, weakening oil prices in Friday's trading helped ease part of the concerns regarding inflation risks stemming from geopolitical conflicts.

REGULATION & POLICY: Market focus remains fixed on the global monetary policy outlook. Investors assess that the Fed still has room to maintain interest rates at current levels, while in Japan expectations of an interest rate hike by the Bank of Japan (BoJ) continue to rise, as reflected by the rise in Japanese government bond yields to their highest level in two weeks.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) rose slightly by 0.04% to 101.33. The 10-year US Treasury yield fell to 4.67% after a four-consecutive-day rally, while the 2-year yield was stable at 4.35%, indicating that market expectations toward the Fed's interest rate policy remain relatively unchanged. In Japan, the 10-year government bond yield rose to around 2.81%, while the 2-year yield increased to 1.52%. The USD/JPY exchange rate rose slightly to 163.87, while EUR/USD was relatively stable at 1.14.

EUROPE & ASIA MARKET: European stock markets closed higher. Germany's DAX 40 rose more than 1% to above 25,100 supported by solid corporate earnings reports and better-than-expected PMI data. FTSE 100 strengthened 0.90%, CAC 40 rose 0.90%, while STOXX Europe 600 added 0.82% to 644.52.

- **The majority of Asian markets closed lower.** Nikkei 225 fell 2.73% and Topix weakened 1.05% due to a sell-off in tech stocks amid concerns over massive AI investments. KOSPI corrected 5.72%, Shanghai Composite fell 1.61%, Shenzhen Component weakened 2.47%, and Hang Seng fell 1.00%. In the ASEAN region, Malaysia (FKLCI) weakened 0.79%, while Singapore (STI) still strengthened 0.12%.

COMMODITIES: Commodity price movements tended to be mixed. Gold rose slightly by 0.12% to US$4,054.97/ounce, while WTI fell 1.84% to US$90.49/barrel and Brent weakened 2.44% to US$98.23/barrel. Copper dropped slightly by 0.06% to below US$6.37/lb due to weak global demand. Thermal coal weakened 0.12% to around US$131/ton, but still held near a one-month high due to supply concerns from Indonesia. On the base metals side, tin fell 1.11% to US$53,326/ton, while nickel rose 0.09% to around US$17,350/ton, extending its gain to a one-month high amid uncertainty over Indonesia's production policy.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.50	2.70
Euro Area	2.40	2.80	0.50
United Kingdom	3.75	2.60	0.90
Japan	1.00	1.70	0.40
China	4.35	1.00	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.35	0.15	21.15
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.35	0.15	21.15
15 Year	7.38	0.12	15.75
20 Year	7.33	0.15	12.63
30 Year	7.37	0.11	9.96

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's annual inflation rate accelerated to 1.7% in June 2026 from 1.5% in the prior month, marking the highest reading since December. The pickup was largely driven by a slower decline in electricity and gas prices as government energy subsidies were scaled back.
- Germany's GfK Consumer Climate Indicator edged down to -29.6 heading into August 2026 from a revised -29.3 in July, remaining at a low level and missing expectations of an improvement to -28.5. The slight deterioration reflected weaker income expectations.
- UK retail sales volumes increased 1.0% MoM in June 2026, defying market expectations of a 0.3% fall, though easing from a 1.2% rise in May. Sales were boosted by hot weather and the World Cup, which temporarily offset persistent cost-of-living and inflation worries.
- The S&P Global US Manufacturing PMI edged down to 53.8 in July 2026 from 53.9 in June, falling short of market expectations of 54.3, according to the preliminary estimate.

TODAY'S AGENDA: Mexico (MX): June Balance of Trade. China (CN): June Industrial Profits. United States (US): June Durable Goods Orders and July Dallas Fed Manufacturing Index.

INDONESIA: The government has begun preparing various state budget (APBN) scenarios as an anticipatory step against global oil price increases. Minister of Finance Purbaya Yudhi Sadewa emphasized that the government remains committed to maintaining energy subsidies and will not raise subsidized fuel prices. Under the direction of President Prabowo Subianto, the government is currently preparing simulations with various global oil price assumptions to calculate the potential additional subsidy burden and its impact on the state budget. This step aims to maintain fiscal stability while ensuring adequate budgetary space should global energy prices continue to rise.

- **In addition, the Directorate General of Taxes (DJP) is strengthening its 2026 tax revenue security strategy by partnering with 165 large taxpayers who began being administered at the Large Taxpayer Office Two on July 01, 2026.** Through a cooperative compliance approach, DJP is encouraging increased compliance based on transparency and collaboration to support the national tax revenue target of Rp2,357.7 trillion, with the Large Taxpayer Regional Office targeted to contribute Rp805.42 trillion or around 34.15% of the total national target.

JCI closed lower to the range of 6,196 in Friday's trading (24/07) after moving in the range of 6,159.15 – 6,268.53. Foreign investor selling pressure persisted with a net sell of Rp1.25 trillion in the Regular Market and Rp1.36 trillion across all markets. Foreign fund inflows primarily entered BBRI, BBCA, ANTM, BULL, and BRPT, while the largest selling action occurred in BMRI, BUMI, CUAN, EMAS, and PTRO. On the other hand, the Rupiah strengthened slightly to around Rp17,970/US$ after previously touching Rp18,030/US$, supported by Bank Indonesia's policies offering cheaper forex hedging facilities, expanding local currency usage in trade, and adjusting liquidity frameworks to strengthen banking liquidity. Technically, JCI formed a bearish candle and closed back below the EMA50 (6,260), while testing the EMA10 area (6,184). Nevertheless, the index remains above the EMA20 (6,112), so the medium-term uptrend has not completely changed, though short-term correction risks are beginning to rise. The RSI (14) fell to 54.38, indicating bullish momentum is starting to weaken although still remaining in the neutral area. If selling pressure continues, JCI has the potential to test the support area of 6,184 – 6,159, followed by the 38.20% Fibonacci at 6,130 and the EMA20 at 6,112. If both levels are broken, the correction has the potential to continue toward the 61.80% Fibonacci at 5,931. Conversely, if able to rebound, JCI needs to break back above the 6,260 – 6,270 area, followed by 6,315 as the nearest resistance. A breakout above that level will open up opportunities for further strengthening toward 6,394. **KIWOOM RESEARCH** advises investors to wait & see while observing JCI movements around the EMA20 area. Investors who have secured gains can apply a trailing stop or gradual profit taking if selling pressure continues, while averaging up can be considered if JCI manages to break back above 6,315 supported by an increase in transaction volume.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday July 24 2026					
06:30 AM	JP	Inflation Rate YoY JUN	1.7%	1.5%	1.7%
06:30 AM	JP	Core Inflation Rate YoY JUN	1.6%	1.4%	1.5%
01:00 PM	DE	GfK Consumer Confidence AUG	-29.6	-29.3	-29
01:00 PM	GB	Retail Sales MoM JUN	1%	1.2%	-0.3%
02:30 PM	DE	S&P Global Manufacturing PMI Flash JUL	52.2	50.3	50.5
03:30 PM	GB	S&P Global Manufacturing PMI Flash JUL	52.8	52.5	52
03:30 PM	GB	S&P Global Services PMI Flash JUL	51.8	48.8	49.3
08:45 PM	US	S&P Global Composite PMI Flash JUL	53.6	51.9	52.3
08:45 PM	US	S&P Global Manufacturing PMI Flash JUL	53.8	53.9	54.2
08:45 PM	US	S&P Global Services PMI Flash JUL	53.6	51.2	51.4
Monday July 27 2026					
08:30 AM	CN	Industrial Profits (YTD) YoY JUN	18.7%	18.8%	19.2%
03:00 PM	DE	Ifo Business Climate JUL		85.6	85.9
05:00 PM	GB	CBI Distributive Trades JUL		-54	-45
07:30 PM	US	Durable Goods Orders MoM JUN		-4.5%	1.8%
07:30 PM	US	Durable Goods Orders Ex Transp MoM JUN		1.3%	1.0%
09:30 PM	US	Dallas Fed Manufacturing Index JUL		0	-1

Source: Trading Economics

Corporate News

AKRA

PT. AKR Corporindo Tbk. (AKRA) recorded a brilliant performance throughout the first semester of 2026 with revenue surging 44.0% YoY to Rp30.84 trillion and net profit rising 21.2% YoY to Rp1.43 trillion, plus an interim dividend of Rp50 per share with Cum dividend on July 31, 2026, and Payment on August 14, 2026.

AMMN

PT. Amman Mineral Internasional Tbk. (AMMN) completed its copper smelter project in West Sumbawa, marked by the signing of the Completion and Project Acceptance Certificate (PAC) with China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. (NFC) in Beijing, China, on July 18, 2026.

BTPS

PT. Bank BTPN Syariah Tbk. (BTPS) recorded a net profit of Rp655 billion in the first half of 2026, up 1.8% from Rp643.83 billion, with assets reaching Rp23 trillion, up 8% YoY, financing reaching Rp11 trillion, up 9% YoY, a Return on Asset of 7.2%, and a Capital Adequacy Ratio of 58.7% with healthy financing quality.

GJTL

PT. Gajah Tunggal Tbk. (GJTL) recorded a net profit of Rp796.36 billion in the first half of 2026, up 76.77% from Rp450.5 billion, with basic earnings per share surging to Rp229 from Rp129, net sales reaching Rp8.99 trillion, up 5.51% from Rp8.52 trillion, total equity of Rp11 trillion, and total liabilities of Rp12.58 trillion.

PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) signed a Trade Facility Agreement with PT. Bank Mizuho Indonesia at Grha Pertamina, Jakarta, on Thursday (07/23/2026), providing a non-cash loan facility with a ceiling of up to USD75 million on a clean basis to support operational needs and geothermal projects.

PTRO

PT. Petrosea Tbk. (PTRO) successfully increased its share ownership in PT. Singaraja Putra Tbk. (SINI) from 0.25% to 19.88% by purchasing 237,893,000 shares at Rp5,000 per share on July 23, 2026, with a total value reaching around Rp1.189 trillion, according to the share ownership report dated July 24, 2026.

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	4,040	(37.1)	3.0	27.8	11.1	4.2	10.5	1.19	6,760
ANTM	2,990	(5.1)	1.8	8.5	6.4	15.2	23.4	0.12	4,681
BRPT	1,745	(46.6)	3.9	16.1	15.3	4.0	27.8	1.34	3,633
ESSA	640	5.8	1.3	12.1	4.4	7.5	11.4	0.00	1,113
INCO	4,870	(5.9)	1.0	30.1	12.1	3.0	3.5	0.00	7,314
INKP	7,675	(9.7)	0.3	5.0	2.5	3.8	6.9	0.69	13,693
MBMA	505	(11.4)	1.9	48.1	9.1	1.7	4.0	0.40	775
MDKA	2,650	16.2	4.2	12,303.0	6.6	(0.0)	(0.1)	0.70	3,961
SMGR	1,455	(44.9)	0.2	42.8	2.0	0.3	0.5	0.18	2,435
Avg.			**2.0**	**1,388.2**	**7.7**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,920	(10.7)	2.4	7.0	4.4	12.5	41.1	1.25	3,422
MAPI	1,520	30.5	1.7	10.6	3.3	7.3	17.7	0.45	1,664
SCMA	198	(41.4)	1.8	13.6	8.8	8.6	12.8	0.00	430
Avg.			**2.0**	**10.4**	**5.5**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	8,825	26.5	1.1	5.4	3.5	12.2	21.3	0.23	12,927
ADMR	1,480	(5.1)	2.0	11.6	7.9	10.8	18.8	0.42	2,317
ADRO	2,540	40.3	0.8	8.2	4.8	7.3	10.3	0.16	3,168
AKRA	1,445	14.7	2.2	10.5	7.5	7.7	22.0	0.37	1,685
BUMI	171	(53.3)	2.2	38.3	16.7	2.0	5.4	0.15	295
CUAN	700	(70.1)	12.8	32.5	11.0	5.9	42.8	2.31	2,030
DEWA	442	(34.0)	2.2	4.1	-	33.8	68.4	0.41	712
ITMG	24,500	12.0	0.8	8.4	4.0	7.4	9.3	0.05	26,612
MEDC	1,325	(1.5)	0.8	12.1	1.4	1.8	7.0	1.65	2,049
PGAS	1,515	(20.7)	0.7	8.4	2.3	3.8	8.5	0.30	1,964
PTBA	2,390	3.5	1.2	8.2	4.9	7.8	14.4	0.17	2,949
Avg.			**2.4**	**13.4**	**6.4**	**9.1**	**20.7**	**0.57**	
INFRASTRUCTURES									
EXCL	2,410	(35.7)	1.5	-	2.3	(5.6)	(20.3)	2.09	3,374
ISAT	1,950	(15.9)	1.7	11.1	2.3	4.8	15.7	1.39	2,677
PGEO	985	(12.4)	1.1	15.5	6.7	4.9	7.3	0.37	1,385
TLKM	2,630	(24.4)	1.9	15.9	3.7	5.5	11.6	0.50	3,424
TOWR	402	(31.3)	0.8	5.9	2.3	4.8	16.1	1.67	636
Avg.			**1.4**	**12.1**	**3.4**	**2.9**	**6.1**	**1.20**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,980	(25.7)	0.9	6.3	3.8	6.3	14.0	0.38	6,632
UNTR	25,500	(13.6)	0.9	7.5	3.0	6.7	12.7	0.18	29,694
Avg.			**0.9**	**6.9**	**3.4**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	720	(40.2)	1.3	9.0	6.1	11.6	15.1	0.01	1,206
Avg.			**1.3**	**9.0**	**6.1**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	515	(52.5)	0.9	11.2	5.6	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	1,940	(40.3)	1.4	15.2	5.5	5.0	11.5	0.61	4,235
Avg.			**1.3**	**13.2**	**21.1**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,375	(30.4)	3.1	16.2	6.0	7.6	19.6	0.14	2,206
CPIN	3,230	(28.4)	1.4	7.9	4.8	14.5	19.5	0.20	5,232
ICBP	6,975	(14.9)	1.5	8.9	4.6	6.7	17.9	0.64	9,642
INDF	6,850	1.1	0.8	5.5	2.1	5.0	15.1	0.62	8,422
JPFA	2,130	(18.7)	1.2	4.8	2.8	13.7	28.0	0.59	3,279
UNVR	1,685	(35.2)	9.8	18.0	11.9	45.2	171.9	0.14	2,075
Avg.			**3.0**	**10.2**	**5.4**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,275	(22.3)	3.0	13.3	80.4	1.7	5.1	0.02	8,304
BBNI	3,520	(19.5)	0.8	6.5	87.7	1.9	3.2	0.52	4,422
BBRI	2,960	(19.1)	1.3	7.6	107.0	3.1	6.6	0.65	3,751
BBTN	1,205	2.6	0.4	4.0	91.6	3.1	3.8	1.33	1,564
BMRI	4,130	(19.0)	1.3	6.2	91.4	1.1	4.0	0.86	5,273
Avg.			**1.4**	**7.5**	**91.6**	**2.2**	**4.5**	**0.68**	

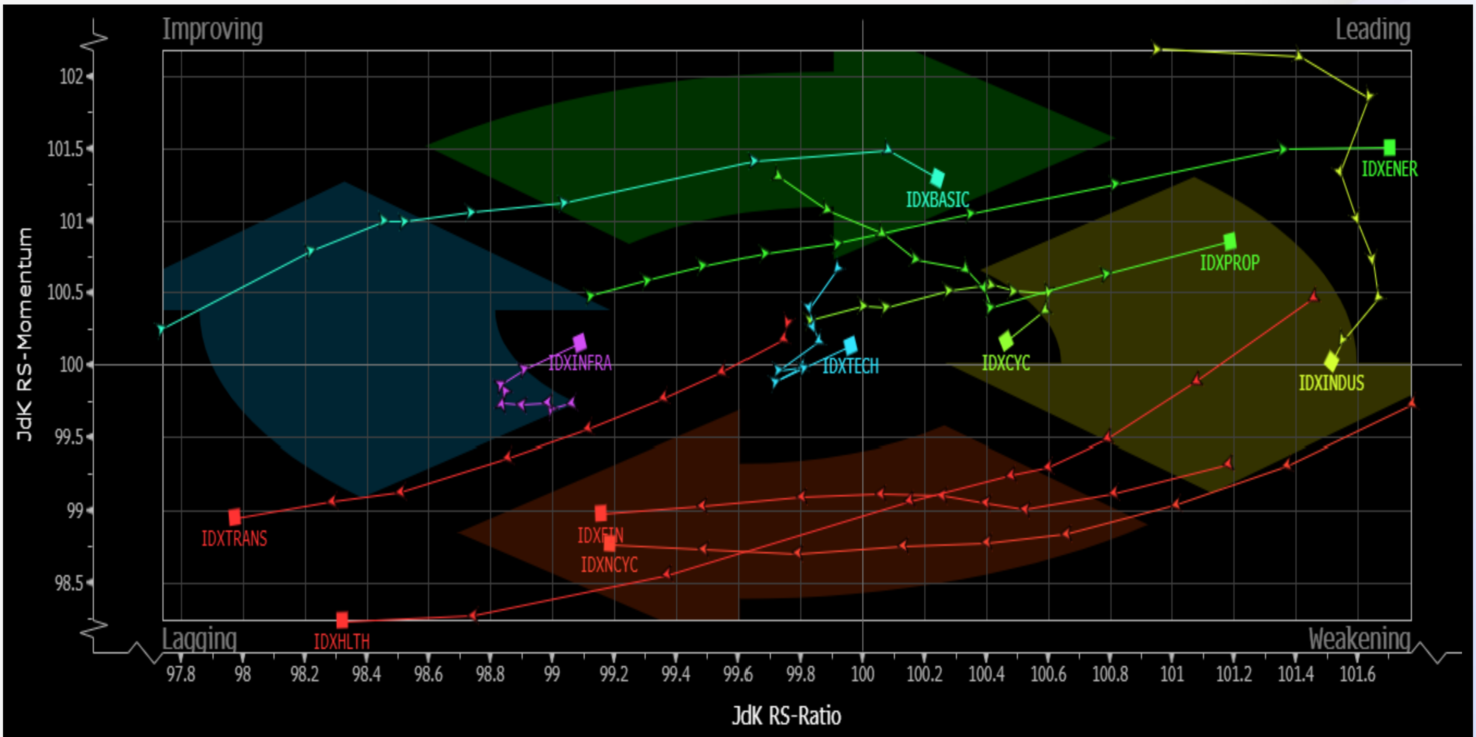
Source: Bloomberg LP

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	-14.42	-1.30	-11.92	-7.90	9.80					
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

-14.42 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
27-Jul-26	10:00	SMKL	RUPSLB	Grand Meeting Room, Head Office Perseroan, Kawasan Industri Benua Permai
	14:00	ASMI	RUPST & RUPSLB	18 Parc Place, Jl. Jend. Sudirman Kav. 52-53
28-Jul-26	09:00	GMFI	RUPSLB	Online by Accessing the eASY.KSEI Facility
29-Jul-26	10:30	OILS	RUPSLB	Online by Accessing the eASY.KSEI Facility
	14:00	HUMI	RUPST	Mangkuluhur City Office Tower one Lt. 26, Jl. Gatot Subroto Kav. II No. 3
	14:00	KDSI	RUPSLB	Kantor Perseroan, Jl. Mastrip No. 862, Warugunung, Karangpilang, Surabaya
30-Jul-26	10:00	LABA	RUPST	Cyber 2 Tower Marquee Center Lt. 17, Jl. H. R. Rasuna Said Blok X-5
	10:00	TAMU	RUPST	Jl. Balikpapan No. 5D, Gambir, Jakarta Pusat
	14:00	AYAM	RUPST	Cyber 2 Tower Lt. 17, Jl. H. R. Rasuna Said Blok X-5
	14:00	IRSX	RUPSLB	Pergudangan Taman Tekno 2 Blok H8 No. 15-16, Jl. Tekno Widya Raya BSD
	14:00	NPGF	RUPST & RUPSLB	The Southern Hotel Surabaya, Jl. Raya Jemursari No. 110-112, Jemur Wonosari
31-Jul-26	09:00	IKBI	RUPST	Kantor Perseroan, Jl. Gatot Subroto Km. 7,8, Pasir Jaya, Jatiuwung, Tangerang
	09:00	RSGK	RUPSLB	RS EMC Grha Kedoya, Jakarta Barat
	10:00	ICON	RUPST	Hotel Ra Premiere, Ruangan Raja Ampat Lt. 2, Jl. Intan No. 25, Cilandak

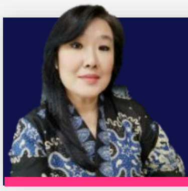
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AKRA	Cash Dividend	31-Jul-26	03-Aug-26	04-Aug-26	14-Aug-26	50	3.46%

IPO

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

Kiwoom Research Team



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