KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,401.89 (+1.59%)	6,401.89	6,267.41	(1.03) Tn	(25.96)

Published on 18 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,460	(0.51)	11.23
S&P 500	USA	7,745	(0.52)	13.14
Nasdaq	USA	26,645	(0.32)	14.64
EIDO	USA	12.60	0.00	(32.62)
EMEA				
FTSE 100	UK	10,720	(0.28)	7.94
CAC 40	France	8,580	(0.66)	5.28
DAX	Germany	26,339	(0.38)	7.55
Asia Pacific				
KOSPI	Korea	6,978	2.42	65.58
Shanghai	China	3,983	1.41	0.35
TWSE	Taiwan	45,857	0.10	58.33
KLSE	Malaysia	1,726	(0.09)	2.72
ST - Times	Singapore	5,768	0.43	24.15
Sensex	India	77,728	(0.36)	(8.79)
Hang Seng	Hongkong	25,453	1.34	(0.69)
Nikkei	Japan	69,220	0.74	37.51

Sectors	Last	Chg%	YTD%
Basic Materials	1,744	1.11	(15.27)
Consumer Cyclicals	942	1.17	(23.17)
Energy	3,140	2.66	(29.49)
Financials	1,357	0.68	(12.49)
Healthcare	1,536	3.09	(25.58)
Industrials	1,557	0.34	(27.76)
Infrastructures	1,867	1.67	(30.09)
Cons. Non-Cyclicals	698	1.14	(12.67)
Prop. & Real Estate	817	2.99	(30.33)
Technology	6,932	0.60	(27.25)
Trans. & Logistics	1,779	1.14	(9.51)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	82.40	84.50	2.55	47.16
Gold (USD tr.oz)	4,376	4,416	0.90	2.24
Nickel (USD/MT)	16,815	16,834	0.11	1.13
Tin (USD/MT)	56,194	55,770	(0.75)	37.51
Copper (USD/lb)	661.30	661.60	0.05	16.44
Coal (USD/MT)	129.25	129.30	0.04	20.28
CPO (MYR/MT)	4,528	4,589	1.35	14.78

Currency	Last	Chg%	YTD%
USD-IDR	17,825	0.25	(6.37)
AUD-IDR	12,672	(0.49)	(12.05)
EUR-IDR	20,650	(0.29)	(5.25)
SGD-IDR	13,952	(0.14)	(7.04)
JPY-IDR	112	0.15	(4.76)
GBP-IDR	24,121	(0.05)	(7.14)

Source: Bloomberg LP

Note: KOSPI Price Closed on 14/08/2026

Market Overview

GLOBAL RISKS RISE AHEAD OF FOMC, INDONESIA TARGETS 6% GROWTH

US MARKET: Wall Street closed lower on Monday's trading (08/17/26), as investors took a breather following a record-setting week. S&P 500 fell 0.52% to 7,745.06, Nasdaq Composite weakened 0.32% to 26,644.91, and Dow Jones Industrial Average corrected 0.51% to 53,459.78.

MARKET SENTIMENT: Market sentiment tended to be negative due to renewed increases in oil prices amid the absence of meaningful progress in resolving the Middle East conflict. Meanwhile, more moderate July US inflation data, combined with relatively weak labor and retail sales data, led the market to assess the Fed has room to hold rates steady in September. The probability of rates staying unchanged stood at around 67%, while the chance of a 25bps hike fell to around 33%. Investor focus next turns to the July FOMC minutes and earnings reports from Home Depot and Walmart.

GEOPOLITICAL: US-Iran tensions remain a concern after the 60-day ceasefire ended without a peace agreement or concrete plan regarding the reopening of the Strait of Hormuz. Both sides still disagree over the conditions for reopening the shipping lane, while the US plans to impose economic measures against Iran. This condition kept the risk of energy supply disruption elevated.

REGULATION & POLICY: The July FOMC minutes will be the main focus for gauging the next direction of monetary policy. At that meeting, three FOMC members voted for a 25bps rate hike, while the majority held rates steady. Investors will watch whether the minutes show a stronger hawkish tilt.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose past 4.7% on Monday (08/17), nearing its 19-month high of 4.75%, while the 2-year yield held at 4.19%. In the foreign exchange market, the DXY fell to around 99.5 for a third consecutive day, the Euro strengthened to around US$1.160, and the Yen rose to around JPY159/US$. In Japan, the 10-year government bond yield surged to 2.93%, its highest since 1996, amid growing expectations of a Bank of Japan rate hike.

EUROPE & ASIA MARKET: European stock markets mostly weakened. FTSE 100 fell 0.28%, DAX 40 weakened 0.4% to 26,339, CAC 40 fell 0.7% to 8,580, FTSE MIB was relatively stable with a 0.01% gain, while STOXX Europe 600 fell 0.22%.

- **Asian markets mostly strengthened.** Nikkei 225 rose 0.74% to 69,220, Shanghai Composite strengthened 1.41% to 3,982.7, Shenzhen Component surged 2.44% to 14,704.3, and Hang Seng rose 1.3% to 25,435. India's Sensex fell 0.4%, Malaysia's FKLCI weakened 0.09%, while Singapore's STI rose 0.43%.

COMMODITIES: Commodity prices were dominated by gains in energy and gold. WTI rose 3.17% to around US$85/barrel and Brent strengthened 3.01% to US$91.2/barrel. Gold rose 0.98% to around US$4,418/oz, while copper moved above US$6.7/lb. Tin rose to around US$56,000/ton, while nickel fell 0.36% to around US$16,750/ton. Thermal coal was relatively stable at US$129.3/ton and Malaysian CPO rose 0.15% to MYR4,717/ton.

TODAY'S AGENDA:

- Australia (AU): August Westpac Consumer Confidence Change.
- Great Britain (GB): June Unemployment Rate.
- Germany (DE): August ZEW Economic Sentiment Index.
- United States (US): July Building Permits (Preliminary) and July Housing Starts.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.40	2.10
Euro Area	2.40	2.90	1.00
United Kingdom	3.75	2.60	1.20
Japan	1.00	1.70	0.70
China	4.35	0.50	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.18	(0.51)	18.29
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.18	(0.51)	18.29
15 Year	7.22	(0.36)	13.16
20 Year	7.20	(0.39)	10.70
30 Year	7.30	(0.16)	8.86

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's GDP grew 0.3% QoQ in Q2 2026, slowing from Q1's pace and falling short of market expectations for 0.5%, flash data showed.
- China's industrial production expanded 4.5% YoY in July 2026, slowing from a 5.3% rise in June, which was the fastest growth in three months, and below expectations of 5.0%, due to weak domestic demand and extreme weather disruptions.
- China's retail sales rose 0.6% YoY in July 2026, slowing from 1% growth in June and falling well short of expectations for a 1.5% increase.
- The NAHB/Wells Fargo Housing Market Index (HMI), which tracks US homebuilder confidence in the market for newly built single-family homes, inched up to 25 in August of 2026 from 34 in the previous month.

INDONESIA: The government is targeting Indonesia's economic growth to reach 6% in 2027, higher than the 2026 State Budget target of 5.4%. This optimism is supported by first-half 2026 economic growth of 5.45% and investment realization of around Rp1,010 trillion, which created around 1.4 million jobs. The government also raised its 2027 investment realization target to Rp2,322 trillion from the 2026 target of Rp2,041.3 trillion, in line with the 5.8%-6.5% economic growth target. Investment is becoming increasingly important in supporting growth, as reflected in Q2 2026 investment growth of 6.87%, higher than household consumption growth of 5.06%.

- **In addition, the government continues to promote downstreaming to increase domestic value added.** Downstreaming investment realization in the first half of 2026 reached Rp300.1 trillion, or 29.7% of total national investment, growing 6.9% YoY, with the mineral sector still dominating at Rp206.5 trillion. As much as 75.7% of downstreaming investment is located outside Java, particularly in Central Sulawesi and North Maluku. Going forward, downstreaming will be expanded into the plantation, forestry, oil and gas, semiconductor, bioethanol, coconut derivative products, and seaweed sectors.

JCI closed up 1.59% at the 6,401.89 level on Friday (08/14), after moving in a range of 6,267.41 – 6,401.89. Foreign investors recorded a net sell of Rp396.50 billion in the Regular Market and Rp1.03 trillion across all markets, with the largest fund inflows into TINS, BBRI, ANTM, BUMI, and VKTR, while the largest selling pressure occurred in TPIA, CUAN, ISAT, BREN, and ASII. Meanwhile, the Rupiah strengthened and moved below Rp17,800/US$ on Monday (08/17) in thin trading due to the Independence Day holiday. Technically, JCI once again managed to break through the 6,377 resistance and stood above the EMA10 (6,324), EMA20 (6,266), and EMA50 (6,275). This condition indicates the short-term bullish trend remains intact and strengthening momentum is rising again after JCI managed to maintain its higher low pattern and break through the nearest resistance. The RSI (14) rose to 59.32, still in neutral-bullish territory and not yet showing overbought conditions, leaving room for further strengthening. If JCI can hold above 6,377, the strengthening could potentially continue toward 6,454, then 6,500 – 6,600 as the next resistance. Conversely, should a correction occur and JCI fail to hold the 6,377 area, the index could potentially test the EMA10 at 6,324, with the next support at 6,275 – 6,266 (EMA50 and EMA20). **KIWOOM RESEARCH** advises investors to Hold / Accumulate on weakness as long as JCI holds above 6,377, while watching for breakout confirmation toward 6,454. Investors can apply a trailing stop should JCI fall back below 6,377.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday August 17 2026					
06:50 AM	JP	GDP Growth Rate QoQ Prel Q2	0.3%	0.5%	0.4%
06:50 AM	JP	GDP Growth Annualized Prel Q2	1.1%	1.9%	1.9%
02:00 PM	CN	Industrial Production YoY JUL	4.5%	5.3%	5.0%
02:00 PM	CN	Retail Sales YoY JUL	0.6%	1%	1.5%
02:00 PM	CN	Fixed Asset Investment (YTD) YoY JUL	-6.7%	-5.7%	-5.0%
02:00 PM	CN	House Price Index YoY JUL	-3.2%	-3.3%	-3.4%
02:00 PM	CN	Unemployment Rate JUL	5.2%	5%	5.1%
07:30 PM	US	NY Empire State Manufacturing Index AUG	20.60	15.60	12
09:00 PM	US	NAHB Housing Market Index AUG	35	34	34
10:30 PM	US	6-Month Bill Auction	3.780%	3.830%	-
Tuesday August 18 2026					
03:00 AM	US	Net Long-term TIC Flows JUN	$172.7B	$231.2B	-
01:00 PM	GB	Unemployment Rate JUN		4.9%	4.9%
04:00 PM	EA	ZEW Economic Sentiment Index AUG		23.4	24
04:00 PM	DE	ZEW Economic Sentiment Index AUG		26.3	28.5
07:15 PM	US	ADP Employment Change Weekly		8.25K	-
07:30 PM	US	Building Permits Prel JUL		1.374M	1.39M
07:30 PM	US	Housing Starts JUL		1.427M	1.36M
07:30 PM	US	Export Prices MoM JUL		-0.6%	0.3%
07:30 PM	US	Import Prices MoM JUL		0.3%	0.2%
08:15 PM	US	Industrial Production MoM JUL		0.1%	0.2%

Source: Trading Economics

Corporate News

BBCA

PT. Bank Central Asia Tbk. (BBCA) officially launched a gold savings service through the myBCA app and web version, in collaboration with PT. Pegadaian, allowing customers to buy digital gold starting from Rp10,000, backed by a 1:1 physical gold ratio and supported by around 4,000 Pegadaian outlets.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) recorded outstanding financing for its BSI OTO sharia-compliant vehicle financing of around Rp6.7 trillion as of June 2026, up 12.40% YoY, supported by digital transformation through BYOND by BSI, as stated by Director of Retail Banking Kemas Erwan Husainy.

EXCL

PT. XLSMART Telecom Sejahtera Tbk. (EXCL) began gradually optimizing additional 700 MHz and 2.6 GHz frequency spectrum to strengthen its 5G network, with 5G service available in 52 cities supported by around 15,000 5G BTS, covering around 23% of the national population as of the first half of 2026.

GGRM

PT. Gudang Garam Tbk. (GGRM) injected an additional Rp200 billion in capital into its subsidiary PT. Surya Dhoho Investama (SDHI), owner and operator of Dhoho Airport in Kediri, East Java, through the purchase of 200,000 new shares, with SDHI's paid-up capital rising to Rp14.5 trillion from Rp14.3 trillion.

HRTA

PT. Hartadinata Abadi Tbk. (HRTA) launched a special EMASKU® Independence Day series through HRTA Gold marking Indonesia's 81st Independence Day, offering a Rp81,000 discount for 2-gram and 5-gram bars from August 14-20, and a flash sale discount of up to Rp202,500 on the HRTA Gold app.

SILO

PT. Siloam International Hospitals Tbk. (SILO) secured a syndicated loan facility of up to Rp14.5 trillion from major banks involving asset pledges exceeding 50% of its net assets and requiring shareholder approval, alongside planning the acquisition of hospital property from First REIT entities valued at Rp6.908 trillion.

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	4,270	(33.5)	3.1	29.3	11.7	4.2	10.5	1.19	6,582
ANTM	3,070	(2.5)	1.9	8.7	6.6	15.2	23.4	0.12	4,581
BRPT	1,870	(42.8)	4.0	69.3	9.6	0.8	6.0	1.34	3,633
ESSA	655	8.3	1.5	11.3	4.4	8.3	13.1	0.00	1,070
INCO	5,225	1.0	1.1	20.2	9.2	4.7	5.6	0.00	7,225
INKP	8,500	0.0	0.4	3.9	2.7	5.2	9.6	0.69	13,225
MBMA	525	(7.9)	1.9	50.0	9.4	1.7	4.0	0.40	785
MDKA	2,900	27.2	4.6	13,463.3	7.2	(0.0)	(0.1)	0.70	3,871
NCKL	925	(17.8)	1.3	5.5	5.9	16.7	27.9	0.20	1,317
Avg.			**2.2**	**1,517.9**	**7.4**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,150	0.0	2.7	7.4	4.7	14.7	42.0	1.25	2,935
MAPI	1,495	28.3	1.6	10.0	3.1	7.4	17.8	0.45	1,690
SCMA	200	(40.8)	2.0	12.9	8.4	9.8	15.2	0.00	330
Avg.			**2.1**	**10.1**	**5.4**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	9,425	35.1	1.2	5.8	3.8	12.2	21.3	0.23	12,857
ADMR	1,680	7.7	2.3	13.1	8.9	10.8	18.8	0.42	2,158
ADRO	2,530	39.8	0.8	8.2	4.8	7.3	10.3	0.16	2,917
AKRA	1,400	11.1	2.2	10.2	7.3	7.7	22.0	0.37	1,703
BUMI	181	(50.5)	2.2	29.8	16.9	2.8	7.4	0.15	300
CUAN	825	(64.7)	14.9	36.6	13.0	6.4	46.7	2.31	1,473
DEWA	450	(32.8)	2.2	4.0	9.6	32.5	69.2	0.41	710
INDY	2,560	14.3	0.6	52.1	3.9	0.5	1.2	0.80	3,900
ITMG	25,000	14.3	0.8	7.5	3.8	8.6	10.9	0.05	27,163
MEDC	1,315	(2.2)	0.8	12.0	1.4	1.8	7.0	1.65	1,952
PGAS	1,495	(21.7)	0.7	8.3	2.3	3.8	8.5	0.30	1,959
PTBA	2,360	2.2	1.2	8.1	4.8	7.8	14.4	0.17	2,888
Avg.			**2.5**	**16.3**	**6.7**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,800	(25.3)	1.8	-	2.5	(3.7)	(13.5)	2.09	3,274
ISAT	2,540	9.5	2.2	10.9	2.7	5.9	21.3	1.39	2,776
PGEO	1,095	(2.7)	1.3	17.4	7.4	4.9	7.5	0.37	1,345
TLKM	2,620	(24.7)	2.2	14.8	3.5	5.9	13.9	0.50	3,449
Avg.			**1.9**	**14.4**	**4.0**	**3.2**	**7.3**	**1.09**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,780	(28.7)	0.8	6.5	3.7	5.9	13.3	0.38	6,593
UNTR	23,275	(21.1)	0.8	11.0	3.0	4.3	7.9	0.18	28,643
Avg.			**0.8**	**8.7**	**3.4**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	800	(33.6)	1.5	10.0	6.7	11.5	15.4	0.01	1,172
Avg.			**1.5**	**10.0**	**6.7**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	505	(53.5)	0.8	13.8	5.3	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	78
WIFI	1,935	(40.5)	1.3	17.6	5.4	3.9	10.4	0.61	4,460
Avg.			**1.3**	**15.7**	**16.5**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,370	(30.6)	3.2	15.9	5.8	8.6	20.5	0.14	2,119
CPIN	3,070	(31.9)	1.4	6.8	4.3	15.6	22.8	0.20	4,736
ICBP	7,600	(7.3)	1.7	12.0	4.9	5.4	14.7	0.64	9,779
INDF	7,425	9.6	0.9	6.8	2.3	4.3	13.2	0.62	8,393
JPFA	2,320	(11.5)	1.3	5.3	3.0	13.7	28.0	0.59	3,193
UNVR	1,775	(31.7)	22.3	19.5	13.3	48.3	302.3	0.14	2,054
Avg.			**5.1**	**11.0**	**5.6**	**16.0**	**66.9**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,350	(21.4)	2.9	13.5	80.4	1.7	5.1	0.02	8,141
BBNI	3,630	(16.9)	0.8	6.5	87.7	1.9	3.1	0.52	4,415
BBRI	3,120	(14.8)	1.4	8.0	107.0	3.1	6.6	0.65	3,683
BBTN	1,220	3.8	0.5	4.1	91.6	3.1	3.8	1.33	1,555
BMRI	4,170	(18.2)	1.4	6.2	91.4	1.1	4.0	0.86	5,278
Avg.			**1.4**	**7.7**	**91.6**	**2.2**	**4.5**	**0.68**	

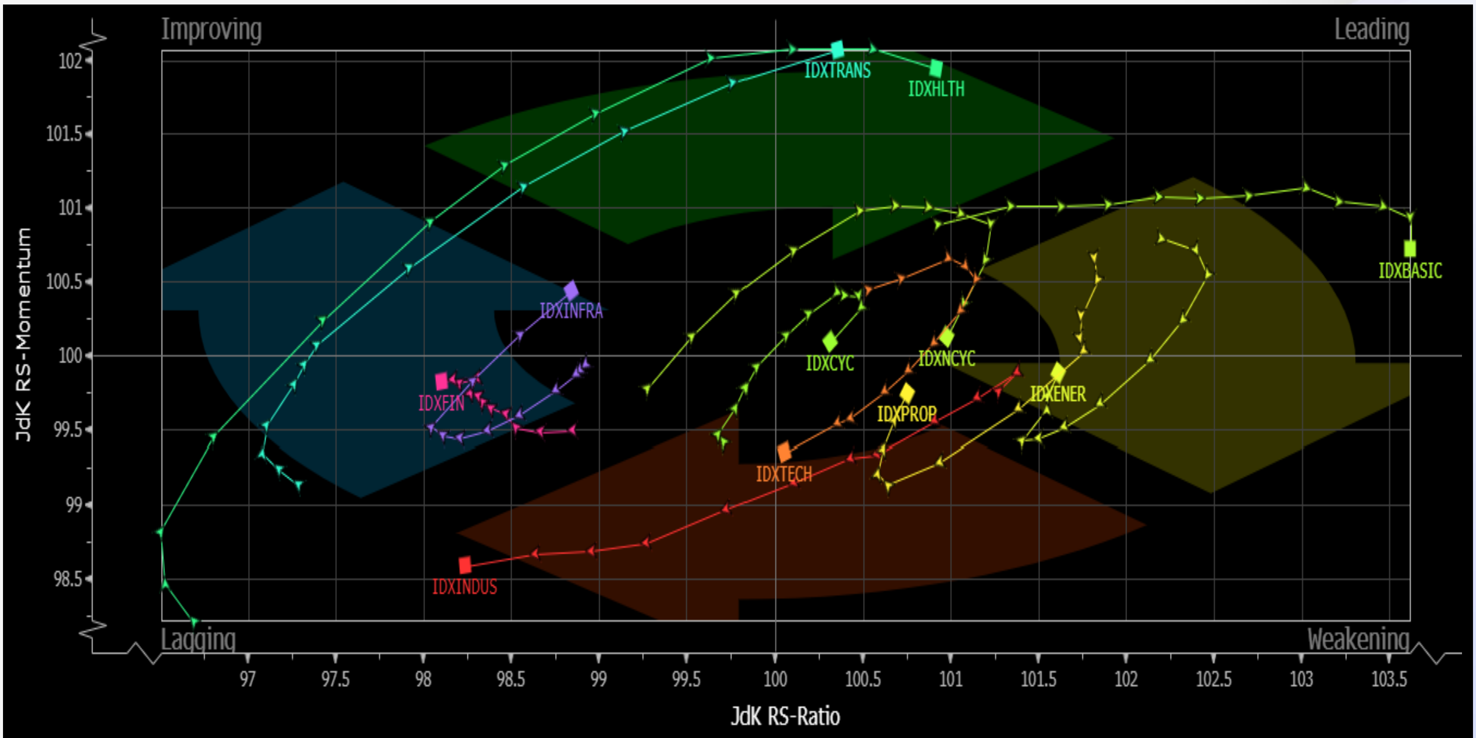
Source: Bloomberg LP

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	10.51	2.66				
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
18-Aug-26	10:00	GGRP	RUPSLB	Kantor Pusat Perseroan, Jl. Perjuangan No. 15, Kp. Tangsi
	11:00	HRME	RUPSLB	Pomelotel, Jl. Dukuh Patra No. 28, Jakarta Selatan
	14:00	VINS	RUPSLB	Gedung Graha BIP Lt. 3A, Jl. Jenderal Gatot Subroto Kav. 23, Jakarta
19-Aug-26	11:00	MPOW	RUPSLB	Galeri Niaga Mediterania 2 Blok M8-i & j, Jl. Pantai Indah Utara II
	14:00	BUDI	RUPSLB	Wisma Budi Lt. 7 Ruang 708, Jl. H. R. Rasuna Said Kav. C-6, Karet Kuningan
20-Aug-26	10:00	BBSI	RUPSLB	Jakarta Design Center (JDC), Jl. Gatot Subroto No. 53, Petamburan
	14:00	SCPI	RUPSLB	MSIG Tower Lt. 37 Unit 102 & 106, Jl. Jend. Sudirman Kav. 21, Setiabudi
21-Aug-26	9:00	HATM	RUPS Independent	Wisma Habco, Tower Tama Lt. 7, Jl. Panjang Arteri Kelapa Dua Raya No. 17
	10:00	SRTG	RUPSLB	Online by Accessing the eASY.KSEI Facility
	14:00	MEJA	RUPSLB	Kantor Perseroan Lt. 3, Jl. Bintaro Raya No. 8A, Kebayoran Lama Selatan
	14:00	PADI	RUPSLB	Cityloog Hotel Tebet, Ruang Batavia Lt. 1, Jl. Dr. Saharjo No. 119, Tebet, Jakarta

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
INPP	Cash Dividend	20-Aug-26	21-Aug-26	24-Aug-26	10-Sep-26	4.5	0.59%
BPII	Cash Dividend	26-Aug-26	27-Aug-26	28-Aug-26	11-Sep-26	3.54	0.76%

IPO

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

Kiwoom Research Team

Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id

Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id

Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id

Adrian Djie
Equity Research Analyst
adrian@kiwoom.co.id

Kevin Yudha Pratama
Equity Research Analyst
kevin.yudha@kiwoom.co.id

Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.