



## Jakarta Composite Index



**6,235.62**

**+1.21%**

Highest	6,265.30
Lowest	6,178.49
Net Foreign ID	0.21Tn
YTD %	(11.93)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	42,588	0.01	0.10
S&P 500	USA	5,777	0.16	(1.78)
Nasdaq	USA	18,272	0.46	(5.38)
EIDO	USA	15.72	2.48	(14.94)
<b>EMEA</b>				
FTSE 100	UK	8,664	0.30	6.00
CAC 40	France	8,109	1.08	9.86
DAX	Germany	23,110	1.13	16.08

Indices	Country	Last	Chg%	YTD%
<b>Asia Pacific</b>				
KOSPI	Korea	2,616	(0.62)	9.02
Shanghai	China	3,370	(0.00)	0.54
TWSE	Taiwan	22,273	0.75	(3.31)
KLSE	Malaysia	1,514	0.65	(7.84)
ST - Times	Singapore	3,955	0.46	4.41
Sensex	India	78,017	0.04	(0.16)
Hangseng	Hongkong	23,344	(2.35)	16.37
Nikkei	Japan	37,781	0.46	(5.30)

Sectors	Last	Chg%	YTD%
Basic Material	988	1.16	(21.05)
Consumer Cyclical	697	0.13	(16.52)
Energy	2,308	0.45	(14.17)
Financials	1,288	2.93	(7.52)
Healthcare	1,236	2.11	(15.16)
Industrials	924	0.30	(10.75)
Infrastructure	1,211	0.14	(18.09)
Cons. Non-Cyclical	625	0.58	(14.38)
Prop. & Real Estate	654	0.76	(13.60)
Technology	7,355	(0.40)	83.98
Trans. & Logistics	1,097	1.06	(15.65)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	69.11	69.00	(0.16)	(3.40)
Gold (USD tr.oz)	3,011	3,020	0.30	15.09
Nickel (USD/MT)	16,013	16,161	0.92	5.43
Tin (USD/MT)	34,354	35,053	2.03	20.53
Copper (USD/lb)	506.40	518.30	2.35	28.72
Coal (USD/MT)	96.90	96.40	(0.52)	(23.03)
CPO (MYR/MT)	4,589	4,564	(0.54)	(5.70)

Currency	Last	Chg%	YTD%
USD-IDR	16,595	(0.24)	(2.97)
AUD-IDR	10,439	(0.09)	(3.95)
EUR-IDR	17,915	0.25	(6.18)
SGD-IDR	12,399	(0.10)	(4.40)
JPY-IDR	110	0.41	(6.28)
GBP-IDR	21,441	0.07	(5.53)

Source: Bloomberg LP

### Market Overview

**REGIONAL MARKETS:** Global stocks slightly strengthened on Tuesday's (03/25/25) trading session, following a sharp rally the previous day. The market sentiment remains focused on the idea that US President Donald Trump will take a more measured approach regarding tariffs, while the US Dollar weakened slightly from a three-week high. Despite opening higher, US stocks struggled to maintain momentum after the Conference Board's Consumer Confidence reading fell by 7.2 points to 92.9 in March, below the estimated 94.0. This marks one of several sentiment readings showing signs of cooling. Fortunately, New Home Sales data for February still showed an upward trend, though it was released below expectations. The Dow Jones Industrial Average edged up by 4.18 points, or 0.01%, to 42,587.50. The S&P 500 gained 0.16%, and the Nasdaq Composite rose by 0.46%. Today, the US will await the February Durable Goods Orders data, which is expected to show a sharp decline into contraction territory.

- The US has the potential to stir global conflict again, as recent reports revealed that senior national security officials were caught discussing plans for an attack on Yemen in a group chat, which included a reporter. The US Congress has urged CIA Director John Ratcliffe and National Intelligence Director Tulsi Gabbard in a public hearing about this negligence, which could have serious consequences.

**EUROPEAN & ASIAN MARKETS:** The MSCI Index, which tracks global stocks, rose by 1.74 points, or 0.2%, to 853.47, while the pan-regional STOXX 600 index in Europe closed up by 0.67%, driven by a survey from the Ifo Institute showing improved business morale in Germany in March. Bond auctions in Germany and the UK were supported by rising yields (amid predictions of sticky inflation in the UK), especially as Europe braces for the impact of Trump's tariff policies.

- The less optimistic Consumer Confidence situation is also evident in South Korea, while Japan released BoJ Core CPI in line with expectations at 2.2% YoY, the same growth rate as the previous period.

**BONDS & CURRENCY:** The DOLLAR INDEX, which measures the strength of the US dollar against a basket of major global currencies, weakened by 0.1% to 104.19 after previously reaching a three-week peak of 104.46. The EURO dropped by 0.06% to \$1.0793, while the Dollar weakened 0.54% against the Japanese YEN to 149.88, and the POUNDSTERLING gained 0.18% to \$1.2942.

- US TREASURY YIELDS slightly decreased as investors also assessed the potential impact of tariffs on Federal Reserve monetary policy. Fed Governor Adriana Kugler stated that the central bank's current policy remains restrictive and well-positioned, but progress towards the 2% inflation target has slowed. New York Fed President John Williams said companies and households are facing increasing uncertainty about the economic outlook. These comments followed those from Atlanta Fed President Raphael Bostic, who indicated that he sees only one 25-basis-point rate cut by the Fed this year. US 10-year Treasury yields dropped by 1.6 bps to 4.315%, extending declines after the sale of \$69 billion in 2-year notes.

**COMMODITIES:** Oil prices reversed course after the US reached separate agreements with Ukraine and Russia to ensure safe navigation in the Black Sea and to implement a ban on attacks between the two countries' energy facilities. US WTI crude closed down by 0.16% at \$69 per barrel, while BRENT closed at \$73.02 per barrel, up by 0.03%.

**JAKARTA COMPOSITE INDEX:** JCI returned to positive territory, rising 74.4 points or +1.21% to 6,235.61, supported by a Foreign Net Buy of IDR 214 billion (all markets), which seems to be the first time in a while, especially after massive foreign net selling of IDR 33.33 trillion since the beginning of the year. Unfortunately, the Rupiah fell sharply and even briefly touched 16,645/USD yesterday, nearing its lowest level since the COVID era, bringing dark clouds that threaten the continuation of the bullish momentum for JCI toward the 10-day moving average (MA10) at 6,380 as a short-term target before the long Eid holiday begins on March 28. **KIWOOM RESEARCH** advises investors/traders to use the remaining two days to execute *Sell on Strength* at better prices. Use the momentum of corporate earnings reports to capture positive sentiment.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.80	2.50
Euro Area	2.65	2.30	1.20
United Kingdom	4.50	3.00	1.40
Japan	0.50	3.70	1.10
China	4.35	-0.70	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.21	(0.01)	3.06
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.21	(0.01)	3.06
15 Year	7.24	(0.03)	2.20
20 Year	7.26	0.01	1.88
30 Year	7.18	(0.01)	1.16

Source: Bloomberg LP

## Macro Economic News

- The Composite Consumer Sentiment Index (CCSI) in South Korea decreased to 93.4 in March 2025, down from 95.2 in the previous month.
- The Ifo Business Climate indicator for Germany rose to 86.7 in March 2025, marking its highest level since July and aligning with market expectations. Business sentiment improved as companies grew more optimistic about the months ahead (87.7 vs. 85.6 in February), following a historic debt deal to increase defense spending by easing strict rules and establishing a substantial infrastructure fund.
- The S&P CoreLogic Case-Shiller 20-city home price index in the U.S. rose 4.7% year-on-year in January, up from 4.5% in December, but falling short of the expected 4.8% increase. This marked the fastest home price growth since last August.

## Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday March 25 2025				
4:00 AM	KR Consumer Confidence MAR	93.4	95.2	98
6:50 AM	JP BoJ Monetary Policy Meeting Minutes	-	-	-
12:00 PM	EA New Car Registrations YoY FEB	-3.4%	-2.6%	-2%
4:00 PM	DE Ifo Business Climate MAR	86.7	85.3	87.9
6:00 PM	GB CBI Distributive Trades MAR	-41	-23	-30
8:00 PM	US S&P/Case-Shiller Home Price YoY JAN	4.7%	4.5%	4.5%
8:00 PM	US House Price Index YoY JAN	4.8%	4.8%	4.7%
9:00 PM	US CB Consumer Confidence MAR	92.9	100.1	94.4
9:00 PM	US New Home Sales FEB	0.676M	0.664M	0.66M
9:00 PM	US New Home Sales MoM FEB	1.8%	-6.9%	0.5%
Wednesday March 26 2025				
3:30 AM	US API Crude Oil Stock Change MAR/21	-4.6M	4.593M	-
4:00 AM	KR Business Confidence MAR	68	65	68
2:00 PM	GB Inflation Rate YoY FEB		3%	3.0%
2:00 PM	GB Core Inflation Rate YoY FEB		3.7%	3.5%
2:00 PM	GB Inflation Rate MoM FEB		-0.1%	0.6%
6:00 PM	US MBA 30-Year Mortgage Rate MAR/21		6.72%	-
7:30 PM	US Durable Goods Orders MoM FEB		3.1%	-1.2%
7:30 PM	US Durable Goods Orders Ex Transp MoM FEB		0%	0.2%
9:30 PM	US EIA Crude Oil Stocks Change MAR/21		1.745M	-
9:30 PM	US EIA Gasoline Stocks Change MAR/21		-0.527M	-

Source: Trading Economics



## Corporate News



**PT. Amman Mineral Internasional Tbk. (AMMN)** has reported a significant increase in mineral reserves and resources from the Elang Project, which will boost production and extend the life of the mine. The increased reserves include a higher copper and gold content.



During its Annual General Meeting of Shareholders, **PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI)** decided to distribute dividends of Rp51.73 trillion for 2025, an increase from the previous year. BRI will also buy back shares with a maximum amount of Rp3 trillion.



**PT. Bumi Serpong Damai Tbk. (BSDE)** reported a significant increase in operating revenues, gross profit, and operating profit in 2024 compared to the previous year. Total liabilities and total assets also saw an increase.



**PT. Nusantara Sejahtera Raya Tbk. (CNMA)** shareholders have approved a cash dividend of Rp750 billion and a share buyback plan of Rp300 billion. The dividend will be distributed in two installments, and the buyback will be carried out over the next 12 months.



In 2024, **PT. Energi Mega Persada Tbk. (ENRG)** recorded a net profit of \$75.39 million, a 10.16% increase from the previous year, driven by higher oil production and gas selling prices. The successful acquisition of oil assets also contributed to the company's production increase.



Indonesian construction company, **PT. Wijaya Karya Beton Tbk. (WTON)**, saw a 90.48% YoY increase in net profit in 2024, primarily driven by growth in operating income from infrastructure projects and the precast concrete market.

Positive – Neutral – Negative



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	5,125	(39.5)	4.3	31.6	15.6	6.3	13.1	0.83	-
ANTM	1,600	4.9	1.3	15.8	14.0	6.4	8.9	0.08	1,997
BRPT	645	(29.9)	2.1	64.9	6.8	0.5	3.3	1.11	3,500
ESSA	555	(31.5)	1.4	12.7	4.5	6.5	11.4	0.17	1,068
INCO	2,170	(40.1)	0.5	23.7	5.9	1.9	2.2	0.00	4,082
INKP	4,820	(29.1)	0.3	5.0	1.7	3.0	5.2	0.58	11,908
MBMA	288	(37.1)	1.2	77.1	12.8	0.8	1.6	0.21	569
MDKA	1,350	(16.4)	2.2	-	5.6	(1.3)	(7.0)	0.57	2,347
SMGR	2,510	(23.7)	0.4	14.4	2.8	1.5	2.7	0.28	3,482
<b>Avg.</b>			<b>1.5</b>	<b>30.7</b>	<b>7.7</b>	<b>2.8</b>	<b>4.6</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	505	(36.1)	1.4	10.1	5.4	11.2	14.2	0.14	895
MAPA	670	(37.4)	2.9	13.1	5.7	13.5	24.3	0.42	1,160
MAPI	1,305	(7.4)	1.9	12.7	3.4	6.4	16.4	0.67	1,861
<b>Avg.</b>			<b>2.1</b>	<b>12.0</b>	<b>4.8</b>	<b>10.4</b>	<b>18.3</b>	<b>0.41</b>	
<b>ENERGY</b>									
ADMR	890	(25.8)	1.6	5.0	-	23.2	36.6	0.20	1,354
ADRO	1,745	(28.2)	0.6	7.1	3.2	16.1	23.6	0.11	2,836
AKRA	1,135	1.3	1.9	10.1	7.4	7.0	19.5	0.36	1,530
ITMG	22,450	(15.9)	0.8	4.1	2.8	16.3	20.1	0.04	27,501
MEDC	980	(10.9)	0.7	3.5	1.1	5.0	18.9	1.74	1,681
PGAS	1,500	(5.7)	0.8	6.4	2.2	5.3	12.8	0.44	1,737
PTBA	2,450	(10.9)	1.4	5.1	3.3	14.6	28.2	0.06	2,937
<b>Avg.</b>			<b>1.1</b>	<b>5.9</b>	<b>3.3</b>	<b>12.5</b>	<b>22.8</b>	<b>0.42</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,230	(0.9)	1.1	16.1	1.6	2.1	6.9	1.76	2,850
ISAT	1,460	(41.1)	1.4	9.6	1.8	4.3	15.3	1.50	2,733
JSMR	3,900	(9.9)	0.8	6.2	2.4	3.4	14.6	1.04	5,697
PGEO	780	(16.6)	1.0	12.0	6.0	5.4	8.1	0.37	1,298
TLKM	2,340	(13.7)	1.7	10.2	3.1	8.1	17.1	0.44	3,461
TOWR	505	(22.9)	1.4	7.5	2.6	4.5	19.2	2.72	949
<b>Avg.</b>			<b>1.2</b>	<b>10.3</b>	<b>2.9</b>	<b>4.6</b>	<b>13.5</b>	<b>1.30</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,650	(5.1)	0.9	5.5	3.3	7.4	16.5	0.37	5,823
UNTR	22,825	(14.8)	0.9	4.2	2.2	12.1	22.7	0.21	31,509
<b>Avg.</b>			<b>0.9</b>	<b>4.9</b>	<b>2.7</b>	<b>9.8</b>	<b>19.6</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,135	(16.5)	2.4	17.0	11.2	11.0	14.4	0.03	1,706
SIDO	560	(5.1)	4.8	14.3	10.6	29.9	34.1	0.00	680
<b>Avg.</b>			<b>3.6</b>	<b>15.7</b>	<b>10.9</b>	<b>20.5</b>	<b>24.2</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	800	(15.3)	0.4	3.8	3.4	4.1	7.7	0.29	1,308
CTRA	745	(24.0)	0.7	7.1	4.4	4.4	9.6	0.36	1,436
PWON	340	(14.6)	0.8	7.9	5.3	6.9	11.7	0.27	561
SMRA	380	(22.4)	0.6	4.6	1.8	4.2	13.2	0.76	649
<b>Avg.</b>			<b>0.6</b>	<b>5.9</b>	<b>3.8</b>	<b>4.9</b>	<b>10.6</b>	<b>0.42</b>	
<b>TECHNOLOGY</b>									
GOTO	79	12.9	2.5	-	-	(10.6)	(14.5)	0.16	50
<b>Avg.</b>			<b>2.5</b>	<b>-</b>	<b>-</b>	<b>(10.6)</b>	<b>(14.5)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,870	(34.4)	4.7	24.7	9.2	8.6	20.4	0.11	3,163
CPIN	4,400	(7.6)	2.4	19.5	-	8.9	13.0	0.28	5,808
HMSP	540	(15.0)	2.3	9.5	6.9	13.1	25.9	0.01	798
ICBP	10,375	(8.8)	2.6	17.1	6.8	6.6	18.6	0.71	14,371
INDF	6,800	(11.7)	0.9	6.9	2.2	4.5	13.9	0.65	8,905
JPFA	1,955	0.8	1.5	7.5	3.6	8.8	21.0	0.65	2,457
UNVR	1,245	(34.0)	22.1	14.1	-	20.6	121.8	0.92	1,410
<b>Avg.</b>			<b>5.2</b>	<b>14.2</b>	<b>5.8</b>	<b>10.1</b>	<b>33.5</b>	<b>0.48</b>	
<b>FINANCIAL</b>									
ARTO	1,505	2.4	2.4	162.0	94.1	0.2	6.1	0.05	2,881
BBCA	8,050	3.8	3.8	18.1	82.0	1.8	6.2	0.03	11,461
BBNI	3,900	0.9	0.9	6.8	98.0	2.0	3.8	0.65	5,611
BBRI	3,800	1.8	1.8	9.5	102.1	2.8	6.7	0.62	4,855
BBTN	820	0.4	0.4	3.8	93.8	3.2	3.0	1.50	1,330
BMRI	4,740	1.6	1.6	7.9	100.0	1.1	4.3	0.99	6,716
BRIS	2,370	2.4	2.4	15.6	83.9	-	4.5	0.60	3,527
<b>Avg.</b>			<b>1.9</b>	<b>32.0</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

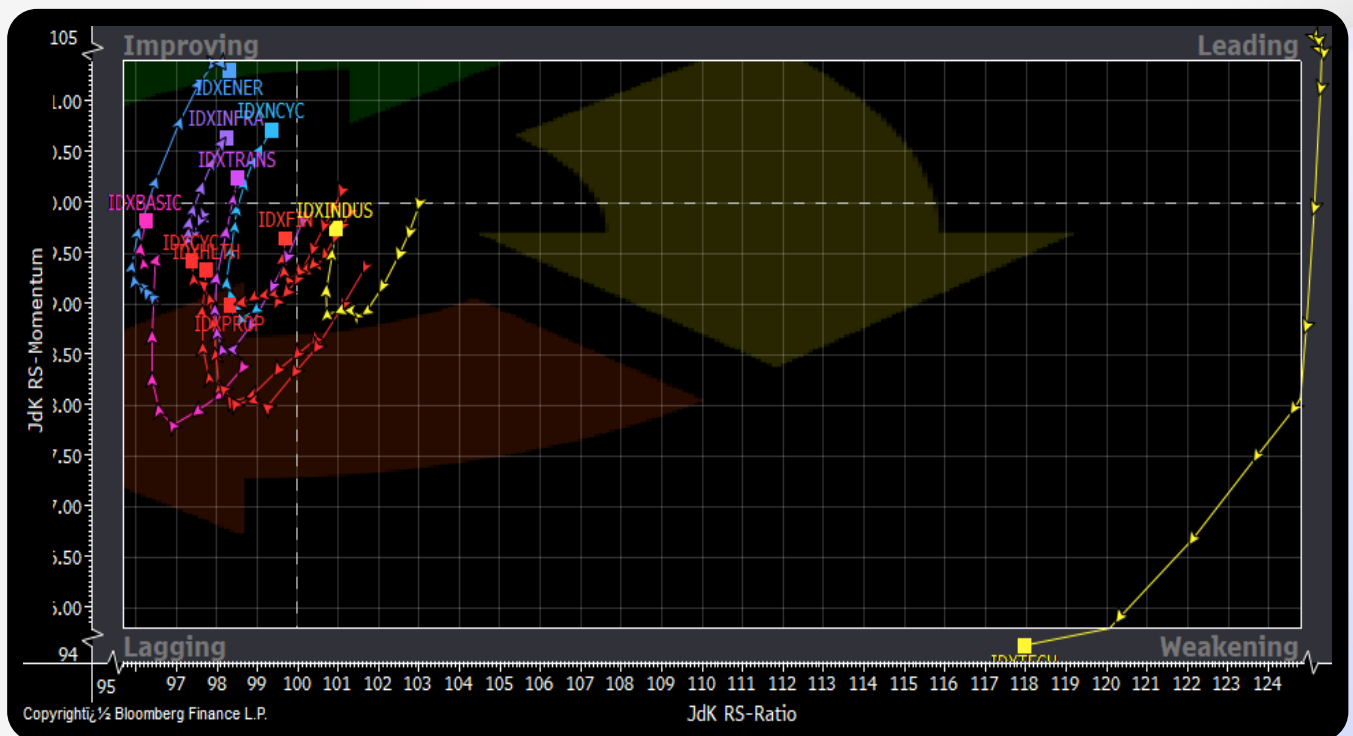
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
24-Mar-25	9:00	MERK	RUPSLB	Kantor Perseroan, Jl. TB Simatupang No. 8, Pasar Rebo
	9:30	TMAS	RUPST & RUPSLB	Kantor Perseroan, Jl. Yos Sudarso Kav. 33, Sunter Jaya
	13:00	MMIX	RUPSLB	Melalui Zoom/Tautan: <a href="https://us06web.zoom.us/j/87402666960">https://us06web.zoom.us/j/87402666960</a>
	14:00	BBRI	RUPST	Menara BRILiaN, Jl. Gatot Subroto No. 177A
	14:00	CNMA	RUPST	Jakarta, Melalui Sistem KSEI (eASY.KSEI)
	14:00	MANG	RUPSLB	Arosa Hotel Jakarta, Jl. RC. Veteran Raya No. 3
25-Mar-25	9:00	EXCL	RUPST	JW Marriott, Jl. DR Ide Anak Agung Gde Agung Kav. E.1.2 NO. 1&2
	9:00	FREN	RUPST	Kantor Perseroan, Ruang Auditorium Lt. 3, Jl. H. Agus Salim No. 45
	9:00	WOMF	RUPST & RUPSLB	Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8 GBK
	10:00	ADMF	RUPST	Akan disampaikan pada saat Pemanggilan RUPS
	14:00	BMRI	RUPST	Auditorium Plaza Mandiri Lt. 3, Jl. Jend. Gatot Subroto Kav. 36-38
	14:00	IFSH	RUPST & RUPSLB	Hotel Le Meridien, Jl. Jenderal Sudirman Kav. 18-20
26-Mar-25	14:00	NOBU	RUPSLB	Hotel Aryaduta Lippo Village 401 Boulevard Jend. Sudirman 1300
	10:00	BBNI	RUPST	Menara BNI Lt. 6, Jl. Pejompongan Raya No. 7
	10:00	PALM	RUPSLB	Melalui Sistem KSEI (eASY.KSEI)
	10:00	SDRA	PublicExpose TH	Treasury Tower Lt. 27 SCBD Lot. 28, Jl. Jend. Sudirman No. 52-53
	13:30	CCSI	RUPST & RUPSLB	Gedung Jakarta Design Center Lt. 6, Jl. Gatot Subroto No. 53
	14:00	BBTN	RUPST	Menara BTN, Jl. Gajah Mada No. 1
27-Mar-25	14:00	HAIS	RUPST & RUPSLB	Emerald Room Lt. 3 Sheraton Grand Jakarta, Jl. Sultan Iskandar
	9:30	MEGA	RUPST	Auditorium Menara Bank Mega Lt. 3, Jl. Kapten Tendean 12-14A
	10:00	SICO	RUPST	Gedung Kartika 2 - Startspace Lt. 2, Jl. Tanah Abang II No. 74

## DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
NISP	Cash Dividend	08 Apr 25	09 Apr 25	10 Apr 25	17 Apr 25	106	8.03%
BDMN	Cash Dividend	09 Apr 25	10 Apr 25	11 Apr 25	24 Apr 25	113.85	4.80%
EXCL	Cash Dividend	11 Apr 25	14 Apr 25	15 Apr 25	24 Apr 25	85.7	3.84%

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
FORE	160 - 202	19 Mar 25 - 21 Mar 25	09 Apr 25	11 Apr 25	-
MDLA	180 - 230	11 Mar 25 - 17 Mar 25	11 Apr 25	15 Apr 25	-



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