



Jakarta Composite Index



6,613.48
-0.32%

Highest 6,697.90
Lowest 6,585.46
Net Foreign ID (0.51)Tn
YTD % (6.59)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,093	1.23	(5.76)
S&P 500	USA	5,485	2.03	(6.75)
Nasdaq	USA	17,166	2.74	(11.11)
EIDO	USA	16.76	0.90	(9.31)
EMEA				
FTSE 100	UK	8,407	0.05	2.87
CAC 40	France	7,503	0.27	1.65
DAX	Germany	22,065	0.47	10.83
Asia Pacific				
KOSPI	Korea	2,522	(0.13)	5.12
Shanghai	China	3,297	0.03	(1.63)
TWSE	Taiwan	19,479	(0.82)	(15.44)
KLSE	Malaysia	1,507	0.36	(8.27)
ST - Times	Singapore	3,832	(0.01)	1.17
Sensex	India	79,801	(0.39)	2.13
Hangseng	Hongkong	21,910	(0.74)	9.22
Nikkei	Japan	35,039	0.49	(12.17)

Sectors	Last	Chg%	YTD%
Basic Material	1,138	0.14	(9.08)
Consumer Cyclical	702	(0.21)	(15.91)
Energy	2,491	0.04	(7.36)
Financials	1,346	(0.16)	(3.32)
Healthcare	1,302	0.71	(10.60)
Industrials	963	0.65	(7.02)
Infrastructure	1,323	0.63	(10.55)
Cons. Non-Cyclical	655	1.22	(10.20)
Prop. & Real Estate	719	(0.36)	(4.96)
Technology	7,346	0.21	83.76
Trans. & Logistics	1,165	0.27	(10.45)

Commodities	Prev.	Price	Chg%	YTD%
Oil (USD/bbl)	62.27	62.79	0.84	(12.03)
Gold (USD tr.oz)	3,288	3,349	1.86	27.68
Nickel (USD/MT)	15,662	15,821	1.02	3.22
Tin (USD/MT)	31,314	31,763	1.43	9.22
Copper (USD/lb)	484.35	485.60	0.26	21.17
Coal (USD/MT)	93.70	93.80	0.11	(25.11)
CPO (MYR/MT)	4,142	4,135	(0.17)	(14.59)

Currency	Last	Chg%	YTD%
USD-IDR	16,870	(0.03)	(4.55)
AUD-IDR	10,760	0.54	(6.81)
EUR-IDR	19,203	0.28	(12.47)
SGD-IDR	12,850	0.12	(7.76)
JPY-IDR	118	0.63	(12.64)
GBP-IDR	22,445	0.13	(9.76)

Source: Bloomberg LP

Market Overview

TECH RALLY VS TARIFF TEMPERING

Wall Street extended its 3-day rally on Thursday (24/04/25), supported by a surge in tech stocks and easing concerns over the US-China trade war. Nasdaq led with a 2.74% jump, driven by the "Magnificent Seven," including ServiceNow (NOW), which soared 15.5% after its quarterly earnings beat expectations. S&P 500 gained 2.03%, and Dow Jones rose 1.23% to 40,093.40. Out of 11 sectors in the S&P 500, only the consumer staples sector weakened, while the technology sector posted the highest gain (+3.5%).

MARKET SENTIMENT: Investors are monitoring developments in the US-China trade drama. China has called for the removal of all US tariffs, following a signal from US Treasury Secretary Scott Bessent that the White House may be willing to soften its stance. This has triggered a rotation into tech stocks, especially semiconductors, which have long been in the crosshairs of the tariff conflict. However, the market remains clouded by uncertainty, as Beijing emphasized that no trade negotiations are currently taking place with Washington. Business and consumer sentiment are also impacted, with several major companies lowering forecasts due to concerns over the trade war's effects and policy direction.

EARNINGS SEASON: Of the 157 S&P 500 companies that have reported Q1 2025 results, 74% posted earnings above expectations. Quarterly earnings growth is now projected at 8.9% YoY, up from 8.0% in early April (LSEG). Alphabet (GOOGL) rose more than 3% in after-hours trading after reporting better-than-expected earnings.

ECONOMIC INDICATORS: US Durable Goods Orders for March far exceeded expectations, growing 9.2% MoM (vs. 2.1% projected and last month's 0.9%), indicating manufacturing resilience. Weekly Initial Jobless Claims rose slightly but remain within a stable trend, showing that the labor market remains solid amid macro uncertainties. On the other hand, Existing Home Sales data showed a sharper contraction than expected.

FIXED INCOME & CURRENCY: 10-year US TREASURY YIELD fell 7.8 bps to 4.309% amid hopes of rate cuts and less severe tariff impositions. Cleveland Fed President Beth Hammack urged market participants to be patient but did not rule out a first rate cut in June. The US government auctioned \$44 billion in 7-year bonds. Previously, the 2-year tenor auction saw weak demand, while the 5-year was fairly solid.

US DOLLAR weakened against most major currencies after strengthening on Wednesday. EURO rose 0.63% to \$1.1383, and the YEN gained 0.58% against the Dollar to 142.61.

EUROPE & ASIA MARKETS: EURO STOXX 600 index rose 0.36%, with nearly all sectors gaining. Germany's XETRA DAX index rose 0.5% as German Ifo Business Climate index unexpectedly came in above expectations for April. Yesterday, UK's FTSE 100 index rose just 0.1%, enough to extend its positive streak to 9 straight days. However, this could change as today's UK Retail Sales data for March is released.

In ASIA, Japan's Nikkei gained 0.5% amid news that Japan's tariff negotiator, Ryosei Akazawa, will fly to the US on April 30 for a second round of talks with his Washington counterpart. This morning's Tokyo CPI & Core CPI data showed heating inflation for April.

COMMODITY: GOLD prices rebounded after a more than 3% correction the day before. Spot Gold rose 1.4% to \$3,333.90/oz. The weakening Dollar also supported OIL prices. BRENT rose 0.7% to \$66.55/barrel, and US WTI appreciated 0.8% to \$62.79. Traders are weighing potential OPEC+ production increases, mixed economic data, tariff policy signals from the White House, and the Russia-Ukraine war's developments after US President Donald Trump criticized Russian President Vladimir Putin following Russia's missile & drone strikes on Kyiv. Just a day earlier, Trump had accused Ukrainian President Zelensky of obstructing the peace process. If the war de-escalates, Russian oil could return to global markets, despite many European countries' intentions to halt Russian oil imports before 2027, as urged by European Commission President Ursula von der Leyen.

INDONESIAN market participants are highlighting the potential loss of massive investment following the exit of South Korea's LG Energy Solution from an electric vehicle battery project worth hundreds of trillions of Rupiah. It is suspected that a Chinese company, Zhejiang Huayou Cobalt, will replace LGES in this mega EV battery supply chain project, spanning mining, nickel matte processing, precursor, cathode, anode, battery cell, and recycling.

JAKARTA COMPOSITE INDEX retreats in an orderly manner after hitting Resistance / short-term Target around 6,700, not far from yesterday's High at 6,698, amid continued foreign net selling of IDR 514.65 billion (all market). RUPIAH exchange rate remains stuck around 16,840 / USD, while the DXY is still hovering near its 3-year low. Nevertheless, this JCI pullback is still within the normal category, even if today it may need to close the GAP around 6,530 - 6,540. At its worst, the MA10 & MA20 which have already formed a golden cross should be able to provide a short-term uptrend Support platform in the range of 6,440 - 6,345. **KIWOOM RESEARCH** recommends **BUY ON WEAKNESS** (gradually) if the mentioned Support levels are touched.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.50
Euro Area	2.40	2.20	1.20
United Kingdom	4.50	2.60	1.50
Japan	0.50	3.60	1.10
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.95	(0.10)	(0.66)
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.95	(0.10)	(0.66)
15 Year	7.07	0.10	(0.24)
20 Year	7.04	0.03	(1.11)
30 Year	7.14	(0.15)	0.63

Source: Bloomberg LP

Macro Economic News

- Money Supply M2 in Indonesia rose by 6.1% YoY to IDR 9,436.400 trillion in March 2025, slightly lower than the previous month's growth of 6.2%. Money Supply M2 in Indonesia averaged 2132940.69 IDR Billion from 1980 until 2025, reaching an all time high of 9436400.00 IDR Billion in March of 2025 and a record low of 5156.00 IDR Billion in February of 1980.
- New orders for manufactured durable goods in the US surged 9.2% month-over-month to \$315.7 billion in March 2025, marking the third consecutive monthly increase.
- Existing home sales in the US slumped by 5.6% from the previous month to a seasonally adjusted annualized rate of 4.02 million units in March of 2025, missing market expectations of 4.13 million to mark the sharpest decline in over two years.

Economic Calendar

Date	Event	Act	Prev	Frst
Thursday April 24 2025				
5:00 PM	ID M2 Money Supply YoY MAR	6.1%	6.2%	-
4:00 AM	KR Business Confidence APR	68	68	60
6:00 AM	KR GDP Growth Rate QoQ Adv Q1	-0.2%	0.1%	0.2%
6:00 AM	KR GDP Growth Rate YoY Adv Q1	-0.1%	1.2%	0.3%
3:00 PM	DE Ifo Business Climate APR	86.9	86.7	85.5
5:00 PM	GB CBI Business Optimism Index Q2	-33	-47	-40
5:00 PM	GB CBI Industrial Trends Orders APR	-26	-29	-30
7:30 PM	US Durable Goods Orders MoM MAR	9.2%	0.9%	1.7%
7:30 PM	US Chicago Fed National Activity Index MAR	-0.03	0.24	0.11
7:30 PM	US Initial Jobless Claims APR/19	222K	216K	218.0K
9:00 PM	US Existing Home Sales MAR	4.02M	4.27M	4.18M
Friday April 25 2025				
6:01 AM	GB Gfk Consumer Confidence APR	-23	-19	-20
1:00 PM	GB Retail Sales MoM MAR		1%	-0.3%
1:00 PM	GB Retail Sales YoY MAR		2.2%	1.7%
9:00 PM	US Michigan Consumer Sentiment Final APR		57.0	50.8

Source: Trading Economics



Corporate News



PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) has reported a 5.1% increase in net profit for Q1 2025, supported by consistent lending and lower costs amid global uncertainty. It is also worth noting that loan and financing disbursements increased.



Automotive component issuer, **PT. Dharma Polimetal Tbk. (DRMA)**, will distribute cash dividends of Rp 43 per share, totaling Rp 202.35 billion, to shareholders for the 2024 fiscal year. The dividend distribution schedule is set for May 2025.



PT. Elnusa Tbk. (ELSA), a subsidiary of PT. Pertamina Hulu Energi (PHE), has received a rating upgrade from PT Pemeringkat Efek Indonesia to idAA+ due to its financial performance and strategic position within the Pertamina ecosystem.



Hospital issuer **PT. Medikaloka Hermina Tbk. (HEAL)** plans to build two new hospitals in Bali and Salatiga by 2025, with a budget of around Rp346 billion. The company aims to increase the total number of beds from 8,252 to 9,000 by the end of 2025.



PT. Sarana Mitra Luas Tbk. (SMIL) is considering acquisitions and a share buyback, with interest from foreign investors. The company's President Director, Hadi Suhermin, recently increased his ownership to 50.32% through share purchases.



During the first quarter of 2025, **PT. Unilever Indonesia Tbk. (UNVR)** experienced a decrease in sales and net profit compared to the same period in the previous year. However, the company showed positive growth on a quarterly basis.

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	6,825	(19.5)	5.7	41.6	20.5	6.3	13.1	0.83	8,875
ANTM	2,150	41.0	1.6	14.2	11.5	8.3	11.7	0.00	2,259
BRPT	765	(16.8)	2.5	76.2	7.9	0.5	3.3	1.11	3,500
ESSA	625	(22.8)	1.5	14.2	5.0	6.5	11.4	0.17	1,011
INCO	2,440	(32.6)	0.6	26.4	6.6	1.9	2.2	0.00	3,894
INKP	5,050	(25.7)	0.3	3.9	1.9	3.9	6.8	0.72	11,560
MBMA	312	(31.9)	1.3	89.7	11.9	0.7	1.5	0.29	550
MDKA	1,610	(0.3)	2.5	-	6.8	(1.1)	(6.0)	0.59	2,156
SMGR	2,530	(23.1)	0.4	23.7	3.0	0.9	1.7	0.18	2,880
Avg.			1.8	36.2	8.4	3.1	5.1	0.43	
CONSUMER CYCLICAL									
ACES	500	(36.7)	1.3	9.6	5.2	11.2	14.1	0.14	718
MAPA	630	(41.1)	2.6	13.2	5.3	11.5	21.4	0.37	1,094
MAPI	1,335	(5.3)	1.9	12.5	3.4	6.2	16.3	0.54	1,784
Avg.			1.9	11.8	4.6	9.6	17.3	0.35	
ENERGY									
ADMR	940	(21.7)	1.6	5.3	4.0	23.2	36.6	0.20	1,403
ADRO	1,875	(22.8)	0.7	7.5	3.4	16.1	23.6	0.11	2,745
AKRA	1,195	6.7	2.0	10.6	7.8	7.0	19.5	0.36	1,540
ITMG	22,050	(17.4)	0.8	4.0	2.7	16.3	20.1	0.04	26,986
MEDC	1,075	(2.3)	0.8	4.3	1.3	4.8	18.6	1.52	1,601
PGAS	1,770	11.3	0.9	7.5	2.7	5.2	12.3	0.35	1,751
PTBA	2,780	1.1	1.4	6.3	4.4	12.7	23.2	0.10	2,713
Avg.			1.2	6.5	3.7	12.2	22.0	0.38	
INFRASTRUCTURE									
EXCL	2,090	(7.1)	1.0	15.0	1.5	2.1	6.9	1.76	2,864
ISAT	1,855	(25.2)	1.8	12.2	2.3	4.3	15.3	1.50	2,666
JSMR	4,340	0.2	0.9	6.9	2.6	3.4	14.6	1.04	5,653
PGEO	920	(1.6)	1.1	14.0	7.0	5.4	8.1	0.37	1,201
TLKM	2,630	(3.0)	1.8	11.0	3.5	8.1	17.0	0.47	3,343
TOWR	545	(16.8)	1.4	8.2	2.8	4.6	18.8	2.73	855
Avg.			1.4	11.2	3.3	4.6	13.5	1.31	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,770	(2.7)	0.9	5.7	3.3	7.4	16.5	0.37	5,796
UNTR	23,050	(13.9)	0.9	4.3	2.2	12.1	22.7	0.21	29,870
Avg.			0.9	5.0	2.8	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,265	(7.0)	2.6	18.0	12.1	11.5	14.7	0.02	1,660
SIDO	570	(3.4)	4.9	14.6	10.8	29.9	34.1	0.00	673
Avg.			3.7	16.3	11.4	20.7	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	835	(11.6)	0.4	4.0	3.3	6.1	11.3	0.31	1,267
CTRA	870	(11.2)	0.7	7.6	4.6	4.7	10.1	0.32	1,361
PWON	364	(8.5)	0.8	8.4	5.5	6.1	10.4	0.26	560
SMRA	416	(15.1)	0.6	5.0	2.0	4.2	13.2	0.76	641
Avg.			0.7	6.3	3.9	5.3	11.3	0.41	
TECHNOLOGY									
GOTO	80	14.3	2.6	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.6	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,030	(28.8)	5.1	26.8	10.0	8.6	20.4	0.11	2,956
CPIN	4,280	(10.1)	2.3	18.9	-	8.9	13.0	0.28	5,738
HMSP	600	(5.5)	2.5	10.6	7.9	12.1	22.8	0.01	865
ICBP	11,000	(3.3)	2.8	18.1	7.1	5.8	16.5	0.68	14,248
INDF	7,250	(5.8)	1.0	7.4	2.4	4.5	13.9	0.65	9,032
JPFA	1,730	(10.8)	1.3	6.7	3.2	8.8	21.0	0.65	2,453
UNVR	1,495	(20.7)	16.9	18.2	-	17.5	76.8	0.92	1,420
Avg.			4.6	15.2	6.1	9.4	26.3	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,780	2.9	2.9	147.6	94.1	0.2	6.1	0.05	2,569
BBCA	8,475	4.2	4.2	18.6	82.0	1.8	5.4	0.03	11,294
BBNI	4,170	1.0	1.0	7.2	98.0	2.0	3.8	0.65	5,551
BBRI	3,730	1.8	1.8	9.4	102.1	2.8	6.7	0.62	4,852
BBTN	1,015	0.4	0.4	4.7	93.8	3.2	3.0	1.50	1,318
BMRI	4,890	1.6	1.6	8.2	100.0	1.1	4.3	0.99	6,606
BRIS	2,760	2.8	2.8	18.2	83.9	-	4.5	0.60	3,515
Avg.			2.1	30.6	93.4	1.8	4.8	0.63	

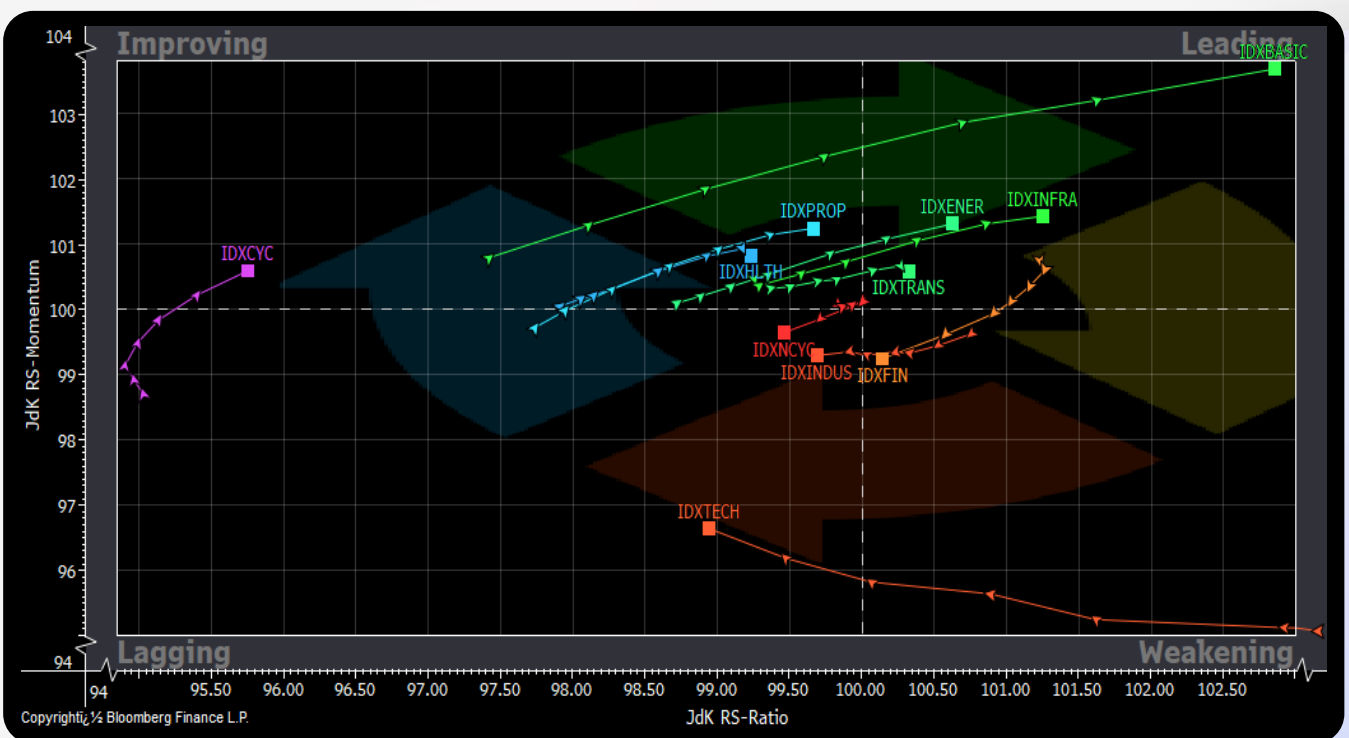
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
24-Apr-25	9:00	GOOD	RUPST	Arosa Hotel Jakarta, Jl. RC Veteran No. 3
	9:00	IKPM	RUPST & RUPSLB	Hotel Santika Kelapa Gading, Jl. Kelapa Nias Raya Blok HF 3
	10:00	ASRM	RUPST	Hotel Borobudur, Jl. Lapangan Banteng Selatan
	10:00	ELPI	RUPST & RUPSLB	DoubleTree by Hilton Surabaya Jl. Tunjungan No. 12
	10:00	TLDN	RUPST	Beltway Office Park, Gedung B Lt. 5, Jl. TB. Simatupang No. 41
	10:00	URBN	RUPSLB	Ambhara Hotel, Jl. Iskandarsyah Raya No. 1
	14:00	MCOR	RUPSLB	Gedung Sahid Sudirman Center Lt. 15, Jl. Jend. Sudirman Kav. 86
	14:00	NICL	RUPST	Hotel Grand Mercure Jakarta Lt. 3, Jl. Hayam Wuruk No. 36-37
25-Apr-25	8:30	UNTR	RUPST	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jend. Sudirman Kav 5-6
	9:00	TOBA	RUPST	Menara Mandiri Lt. 9, Jl. Jenderal Sudirman Kav. 54-55
	14:00	ABMM	RUPST	Ra Suite Simatupang, Pandawa Ballroom Lt. 2
	14:00	ASJT	RUPST	Gedung Agro Plaza Lt. 9, Jl. HR Rasuna Said Kav. X2 No. 1
	14:00	BALI	RUPST & RUPSLB	Autograph Tower Lt. 77, Jl. MH. Thamrin Nine Complex
	14:00	CASS	RUPST & RUPSLB	Studio SCTV Lt. 8, SCTV Tower, Jl. Asia Afrika Lot. 19
	14:00	DFAM	RUPS Independen	Hotel Dafam, Jl. ImamBonjol No. 188, Semarang
	14:00	PJAA	RUPST & RUPSLB	Candi Bentar, Putri Duyung Ancol, Taman Impian Jaya Ancol
	14:00	WIKA	RUPST	WIKA Tower II Ruang Serbaguna Lt. 17, Jl. D.I. Panjaitan Kav. 10

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
CINT	Cash Dividend	24-Apr-25	25-Apr-25	28-Apr-25	15-May-25	10	4.55%
BJBR	Cash Dividend	25-Apr-25	28-Apr-25	29-Apr-25	16-May-25	85.25	8.88%
ESSA	Cash Dividend	25-Apr-25	28-Apr-25	29-Apr-25	16-May-25	10	1.60%
TRIS	Cash Dividend	25-Apr-25	28-Apr-25	29-Apr-25	21-May-25	7.2	4.39%
BTPS	Cash Dividend	28-Apr-25	29-Apr-25	30-Apr-25	16-May-25	34.5	3.56%
CMRY	Cash Dividend	28-Apr-25	29-Apr-25	30-Apr-25	09-May-25	150	3.31%
MFIN	Cash Dividend	28-Apr-25	29-Apr-25	30-Apr-25	22-May-25	116	3.15%
SSMS	Cash Dividend	29-Apr-25	30-Apr-25	02-May-25	21-May-25	47.24	2.81%
CUAN	Cash Dividend	29-Apr-25	30-Apr-25	02-May-25	22-May-25	3.04	0.04%
PTRO	Cash Dividend	29-Apr-25	30-Apr-25	02-May-25	22-May-25	16.71	0.68%
BTPN	Cash Dividend	30-Apr-25	02-May-25	05-May-25	23-May-25	52.85	2.54%
DRMA	Cash Dividend	30-Apr-25	02-May-25	05-May-25	09-May-25	43	4.55%
KEJU	Cash Dividend	30-Apr-25	02-May-25	05-May-25	20-May-25	13	2.18%
TOWR	Cash Dividend	02-May-25	05-May-25	06-May-25	21-May-25	15.9	2.92%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
DKHH	100 – 132	24 Apr 25 – 28 Apr 25	08-May-25	14-May-25	-



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