



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

▲ **6,943.92**

+0.57%

Highest

6,943.92

Lowest

6,907.21

Net Foreign 1D

(0.37)Tn

YTD %

(1.92)

Published on 10 July 2025

Indices

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,458	0.49	4.50
S&P 500	USA	6,263	0.61	6.49
Nasdaq	USA	20,611	0.94	6.73
EIDO	USA	17.47	0.92	(5.47)
EMEA				
FTSE 100	UK	8,867	0.15	8.49
CAC 40	France	7,878	1.44	6.74
DAX	Germany	24,550	1.42	23.31
Asia Pacific				
KOSPI	Korea	3,134	0.60	30.60
Shanghai	China	3,493	(0.13)	4.22
TWSE	Taiwan	22,527	0.74	(2.21)
KLSE	Malaysia	1,529	(0.06)	(6.89)
ST - Times	Singapore	4,058	0.25	7.13
Sensex	India	83,536	(0.21)	6.91
Hangseng	Hongkong	23,892	(1.06)	19.10
Nikkei	Japan	39,821	0.33	(0.18)

Sectors

Sectors	Last	Chg%	YTD%
Basic Material	1,503	1.41	20.07
Consumer Cyclical	737	0.97	(11.72)
Energy	2,743	0.07	2.01
Financials	1,346	0.40	(3.37)
Healthcare	1,523	1.26	4.59
Industrials	930	1.07	(10.23)
Infrastructure	1,433	1.01	(3.13)
Cons. Non-Cyclical	679	1.13	(6.95)
Prop. & Real Estate	737	2.02	(2.56)
Technology	6,490	(0.29)	62.33
Trans. & Logistics	1,424	0.28	9.45

Commodities

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	68.33	68.38	0.07	(5.05)
Gold (USD tr.oz)	3,302	3,314	0.36	26.48
Nickel (USD/MT)	15,042	14,979	(0.42)	(2.28)
Tin (USD/MT)	33,397	33,283	(0.34)	14.44
Copper (USD/lb)	564.50	544.35	(3.57)	35.19
Coal (USD/MT)	109.60	110.25	0.59	(11.98)
CPO (MYR/MT)	4,057	4,056	(0.02)	(16.56)

Currency

Currency	Last	Chg%	YTD%
USD-IDR	16,243	(0.22)	(0.87)
AUD-IDR	10,615	(0.12)	(5.54)
EUR-IDR	19,037	0.08	(11.71)
SGD-IDR	12,689	(0.01)	(6.59)
JPY-IDR	111	0.02	(6.75)
GBP-IDR	22,111	(0.11)	(8.40)

Source: Bloomberg LP

Market Overview

NVIDIA TOPS \$4 TRILLION AS TRUMP ESCALATES TARIFF WAR

US MARKET: Wall Street's main stock indices strengthened on Wednesday (7/9/25), led by a rally in the Technology sector after NVIDIA reached a historic milestone with a market capitalization that briefly touched USD 4 trillion (about 5–6x the market cap of JCI). Nasdaq closed at a record high of 20,611.34 (+0.94%), S&P 500 rose 0.61%, and Dow Jones gained 0.49%. The gains were also supported by market expectations of a potential interest rate cut by the Federal Reserve this year. The Utilities and Technology sectors led the gains, while the Consumer Staples sector posted a decline. Nvidia shares jumped 1.8% and were the main driver behind the Nasdaq's strength. Microsoft and Amazon also appreciated by 1.4% and 1.5%, respectively, while Meta also strengthened. Boeing rose 3.7% after a report showing a 27% yoy increase in aircraft deliveries. On the other hand, UnitedHealth fell 1.6% after it was reported to be under investigation by the U.S. Department of Justice regarding diagnosis collection practices to increase Medicare payments.

MARKET SENTIMENT: Investors tend to shift their focus from tariff escalation to the positive sentiment from the AI sector. Nvidia is seen as a symbol of the advanced stage of the AI revolution and continues to attract global investor interest. Despite lingering uncertainty over President Trump's tariff policy direction, the market is showing resilience. Analysts note that investors are becoming more accustomed to Trump's aggressive but negotiation-filled pattern, especially with the tariff deadline now extended to August 1. **GOLDMAN SACHS warns that the short-term upside potential of the stock market is starting to be limited due to high valuations and global macroeconomic pressures.** They remain neutral for 3 months, but overweight for 12 months assuming support from fiscal and monetary easing, as well as corporate restructuring.

TARIFF UPDATE: Trump continues the wave of tariffs. On Wednesday, he issued tariff letters to 7 countries: 30% for Algeria, Iraq, Libya, and Sri Lanka; 25% for Brunei and Moldova; and 20% for the Philippines. This follows the announcement of a 50% tariff on copper, which is deemed a strategic metal for the automotive, military, and power grid industries. **Trump also warned that high tariffs on semiconductors and pharmaceuticals could soon be imposed.** At the same time, Trump announced a 50% tariff on BRAZIL, following his anger over the country's domestic policies, particularly regarding social media censorship and election handling. Brazil is the U.S.'s 15th largest trading partner with two-way trade reaching USD 92 billion and a surplus of USD 7.4 billion for the U.S. Trump also ordered a Section 301 investigation into Brazil's trade policies, which are considered unfair, potentially opening the door for additional tariffs.

After Trump announced tariffs against 14 trade partner countries, the Yale Budget Lab research institution estimates the U.S. effective tariff rate now reaches 17.6%, up from the previous 15.8% — the highest level in 90 years, since the Great Depression in 1934. The Trump administration continues to market these tariffs as a source of fiscal revenue. Treasury Secretary Scott Bessent stated that the tariffs have generated around USD 100 billion and could reach USD 300 billion by the end of 2025, far higher than the U.S.'s average annual tariff revenue of USD 80 billion in recent years. The base 10% tariffs imposed since Q2 of this year on steel, aluminum, and automotive products have become the main source of revenue. As for Trump's previous promise of "90 deals in 90 days," only two agreements have been sealed so far — with the UK and Vietnam. Trump claims that India is also one step away from finalizing a trade deal. On the domestic political front, Massachusetts Governor Maura Healey from the Democratic Party criticized Trump, calling this policy a "failed trade war." She stated that "President Trump was elected on a promise to lower the cost of living, but instead raised prices and hurt businesses."

MONETARY POLICY: The FOMC MEETING MINUTES dated June 17–18, 2025, indicate that the majority of officials expect interest rate cuts to be necessary in the second half of 2025, with some members pushing for cuts as early as July, while others see no urgency yet. The Fed's cautious policy has triggered frustration from President Trump, who again criticized Jerome Powell and urged for rate cuts. Trump is even considering replacing Powell with his own economic adviser, Kevin Hassett, who is now seen as the leading candidate for the Fed chair position.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.00
Euro Area	2.15	2.00	1.50
United Kingdom	4.25	3.40	1.30
Japan	0.50	3.50	1.70
China	4.35	0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.59	0.06	(5.77)
Inflation MoM	0.19		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.59	0.06	(5.77)
15 Year	6.90	(0.10)	(2.63)
20 Year	7.00	0.14	(1.71)
30 Year	7.02	0.09	(1.06)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Retail sales in Indonesia grew by 1.9% YoY in May 2025, rebounding from a 0.3% decline in April—the first annual drop since April 2024.
- Car sales in Indonesia slumped by 22.6% YoY to 57,752 units in June 2025, following a 15.1% drop in the previous month, according to the Association of Indonesian Automotive Industries (GAIKINDO).
- China's consumer prices rose by 0.1% YoY in June 2025, reversing a 0.1% drop in the previous three months and surpassing market forecasts of a flat reading. It marked the first annual increase in consumer inflation since January.
- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$806,500 or less) in the US fell by 2 basis points to 6.77% in the week ending July 4, according to the Mortgage Bankers Association.

FIXED INCOME & CURRENCY: The yield on 10-year US Treasury fell 7.5–7.7 bps to 4.34% after a USD 39 billion bond auction showed strong demand. This indicates that investors still view government bonds as safe-haven assets amid tariff uncertainty and interest rate policy direction.

- US DOLLAR** weakened against Japanese YEN and was stable against other currencies. **NEW ZEALAND DOLLAR** edged up slightly after the central bank held rates steady but continued to highlight short-term inflation risks.

EUROPE & ASIA MARKETS: EUROPEAN UNION is now at a critical point in trade negotiations with the U.S.

President Trump stated that the EU may receive a tariff letter in the coming days unless a deal can be reached before the August 1 deadline. He believes that the EU's stance toward the U.S. has "completely changed," from initially unfriendly to now highly cooperative. EU Trade Commissioner Maros Sefcovic confirmed that the framework for a trade agreement is almost finalized, even suggesting that the final deal could be reached within days, thanks to the extended deadline from July 9 to August 1, giving more room for negotiations. However, Italy's Economy Minister Giancarlo Giorgetti warned that the negotiations are very complex and could go down to the wire. Meanwhile, sources in the automotive industry stated that U.S. and EU negotiators are discussing various options to protect the European car sector, including tariff cuts, import quotas, and a credit scheme for EU automotive export values to the U.S. In essence, the EU remains caught between the desire to strike a quick deal to avoid high tariffs and the need to protect strategic industries. Trump's decision to issue tariff letters to 14 other countries (including Japan and South Korea) increases political pressure on the EU to secure negotiation results quickly.

- In Asia, JAPAN now stands out as the only major U.S. trading partner that has not yet approached a deal.** Japanese yen remains under pressure amid risks that a tariff letter will soon be issued to Tokyo, especially since its export sector is highly vulnerable.

COMMODITY: OIL prices moved flat, with **BRENT** up 4 cents to USD 70.19/barrel, while **US WTI** rose 5 cents to USD 68.38. Market sentiment mixed strong U.S. gasoline demand data with rising geopolitical tensions, particularly attacks on shipping lanes in the Red Sea.

- Spot GOLD prices rose 0.35%** to USD 3,311/oz, supported by the weakening Dollar and increased demand for safe-haven assets amid geopolitical and interest rate policy uncertainty.

ECONOMIC AGENDA TODAY:

- US: Initial Jobless Claims, 30-year Government Bond Auction worth USD 22 billion
- Europe-US: Finalization projection of trade agreement
- Monitoring of further U.S. tariff letters to partner countries

INDONESIA: released May Retail Sales figures which grew to 1.9% YoY, better than the previous figure of -0.3%. On the other hand, June Car Sales plunged 22.6% YoY, worse than the previous month which had already contracted by 16.10%. **This data sentiment somewhat shaped JCI market sentiment, which proved resilient to the Trump 32% Tariff issue on Indonesia, managing to book a gain of 39.53 pts / +0.57% to the level of 6,943.92,** although still accompanied by foreign net sell of IDR 367.14 billion (all market). **RUPIAH Exchange Rate** remained fairly stable around 16,237 / USD, in line with the DXY position which is still near its 3-year low. Yesterday's JCI closing position increasingly showed signs of attempting to break the Resistance at 6,955, which will lead to the psychological level of 7,000 – 7,010 as a key barrier towards the TARGET (short-term) of 7,100. **KIWOOM RESEARCH recommends taking advantage of the positive momentum in the regional market to implement a gradual Average Up strategy, while also paying attention to sector rotation.**

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday July 09 2025				
10:00 AM	ID Retail Sales YoY MAY	1.9%	-0.3%	0.3%
01:15 PM	ID Car Sales YoY JUN	-22.6%	-16.1%	-
03:30 AM	US API Crude Oil Stock Change JUL/04	7.1M	0.680M	-
08:30 AM	CN Inflation Rate YoY JUN	0.1%	-0.1%	0.1%
08:30 AM	CN Inflation Rate MoM JUN	-0.1%	-0.2%	0.0%
08:30 AM	CN PPI YoY JUN	-3.6%	-3.3%	-3.0%
06:00 PM	US MBA 30-Year Mortgage Rate JUL/04	6.77%	6.79%	-
09:30 PM	US EIA Crude Oil Stocks Change JUL/04	7.07M	3.845M	-
09:30 PM	US EIA Gasoline Stocks Change JUL/04	-2.658M	4.188M	-
Thursday July 10 2025				
01:00 AM	US FOMC Minutes	-	-	-
06:01 AM	GB RICS House Price Balance JUN	-7%	-7%	-10.0%
08:00 AM	KR Interest Rate Decision	2.5%	2.5%	2.5%
01:00 PM	DE Inflation Rate YoY Final JUN		2.1%	2.0%
07:30 PM	US Initial Jobless Claims JUL/05		233K	245.0K

Source: Trading Economics



Corporate News



CUAN

PT. Petrindo Jaya Kreasi Tbk. (CUAN) will implement a 1:10 stock split on July 15, 2025—postponed from the initial July 10 schedule—reducing the nominal share value from Rp200 to Rp20 and increasing the total issued shares from 11.24 billion to 112.42 billion, following shareholder approval at the June 30 EGM.



DSNG

PT. Dharma Satya Nusantara Tbk. (DSNG) confirmed its readiness to fully repay Rp176 billion in principal for its Series B Sustainable Bonds I Phase I Year 2020 maturing on July 30, 2025, with no impact on operations or financial condition, as part of its Rp2 trillion bond program.



IMAS

PT. Indomobil Sukses Internasional Tbk. (IMAS), through its subsidiary PT. IMG Sejahtera Langgeng (IMGSL), has signed a distribution agreement with China FAW Group to bring the luxury car brand Hongqi to Indonesia starting July 7, 2025, expanding its portfolio alongside Jeep and Citroen.



IMPC

PT. Impack Pratama Industri Tbk. (IMPC), through its subsidiary PT. Alcoseven Cipta Pratama, has been appointed as the national distributor of ACP Seven starting July 2025 to strengthen market reach and access across Indonesia, enhancing IMPC's position in the façade and interior building materials segment.



ISAT

PT. Indosat Tbk. (ISAT), through Indosat Business, has launched Vision AI—an AI-powered surveillance solution designed to enhance security, operational efficiency, and data-driven decision-making across industries with real-time analysis, modular integration, and sovereign cloud infrastructure.



TLKM

PT. Telkom Indonesia Tbk. (TLKM), through its data center subsidiary NeutraDC Nxera Batam, has partnered with Medco Power to implement renewable energy in its hyperscale data center operations, reinforcing its commitment to sustainable digital infrastructure and supporting Indonesia's AI-driven digital transformation.

Sentiment:

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	8,750	3.2	7.8	91.6	35.5	3.4	7.6	0.83	8,750
ANTM	2,920	91.5	2.1	12.7	9.3	12.4	17.1	0.00	3,264
BRPT	1,740	89.1	5.8	158.0	18.7	0.6	3.7	1.11	-
ESSA	585	(27.8)	1.5	14.4	5.1	6.4	10.6	0.17	920
INCO	3,310	(8.6)	0.8	28.3	9.4	2.4	2.8	0.00	3,684
INKP	5,500	(19.1)	0.3	4.3	2.2	3.9	6.8	0.72	10,417
MBMA	476	3.9	2.0	199.3	18.3	0.5	1.0	0.29	498
MDKA	2,110	30.7	3.5	-	8.4	(0.9)	(4.7)	0.59	2,512
SMGR	2,730	(17.0)	0.4	63.9	3.7	0.4	0.7	0.18	2,853
Avg.			2.7	71.6	12.3	3.2	5.1	0.43	
CONSUMER CYCLICAL									
ACES	510	(35.4)	1.3	10.5	5.5	10.1	12.8	0.14	674
MAPA	735	(31.3)	2.8	14.8	6.1	11.5	21.1	0.37	985
MAPI	1,240	(12.1)	1.7	11.2	3.2	6.1	16.0	0.54	1,634
Avg.			1.9	12.2	4.9	9.2	16.6	0.35	
ENERGY									
ADMR	955	(20.4)	1.6	6.2	4.7	19.2	30.1	0.20	1,320
ADRO	1,740	(28.4)	0.7	20.3	6.1	12.8	18.2	0.11	2,440
AKRA	1,155	3.1	1.9	10.4	7.5	7.0	18.3	0.36	1,596
ITMG	22,050	(17.4)	0.8	4.0	2.8	15.9	20.4	0.04	24,950
MEDC	1,260	14.5	0.9	6.2	1.5	4.0	15.6	1.52	1,609
PGAS	1,565	(1.6)	0.8	8.0	2.7	4.2	9.8	0.35	1,749
PTBA	2,390	(13.1)	1.2	5.8	4.0	11.7	20.8	0.10	2,524
Avg.			1.1	8.7	4.2	10.7	19.0	0.38	
INFRASTRUCTURE									
EXCL	2,290	1.8	1.2	18.0	1.7	1.9	6.4	1.76	2,615
ISAT	2,090	(15.7)	1.9	13.7	2.5	4.3	14.7	1.50	2,609
JSMR	3,670	(15.2)	0.8	5.5	2.2	3.5	15.2	1.04	5,736
PGEO	1,475	57.8	1.8	25.8	11.9	4.8	7.1	0.37	1,359
TLKM	2,670	(1.5)	1.8	11.3	3.5	8.0	16.1	0.47	3,227
TOWR	525	(19.8)	1.3	7.9	2.7	4.5	18.2	2.73	896
Avg.			1.5	13.7	4.1	4.5	13.0	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	4,720	(3.7)	0.9	5.7	3.3	7.0	15.7	0.37	5,537
UNTR	21,975	(17.9)	0.8	4.4	2.1	10.6	19.9	0.21	27,491
Avg.			0.8	5.0	2.7	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,510	11.0	2.9	20.6	13.9	11.3	14.6	0.02	1,740
SIDO	515	(12.7)	4.2	15.2	11.3	24.3	27.0	0.00	571
Avg.			3.5	17.9	12.6	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	790	(16.4)	0.4	5.1	3.9	4.5	8.2	0.31	1,168
CTRA	975	(0.5)	0.8	7.8	4.9	5.0	10.7	0.32	1,374
PWON	360	(9.5)	0.8	8.5	5.5	5.9	10.1	0.26	541
SMRA	372	(24.1)	0.5	5.2	1.8	3.5	10.9	0.76	554
Avg.			0.6	6.7	4.0	4.7	10.0	0.41	
TECHNOLOGY									
GOTO	59	(15.7)	1.9	-	-	(10.0)	(13.1)	0.16	48
Avg.			1.9	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,370	(16.8)	5.7	30.4	11.4	7.4	19.8	0.11	2,924
CPIN	4,860	2.1	2.5	17.5	9.2	10.4	15.2	0.28	6,022
HMSP	600	(5.5)	2.3	11.1	8.0	11.7	20.2	0.01	764
ICBP	10,525	(7.5)	2.6	16.6	6.9	5.8	16.2	0.68	14,068
INDF	8,175	6.2	1.1	8.1	2.7	4.4	13.8	0.65	9,311
JPFA	1,615	(16.8)	1.2	6.2	3.0	8.5	20.2	0.65	2,317
UNVR	1,515	(19.6)	17.1	18.4	-	17.5	76.8	0.92	1,520
Avg.			4.6	15.5	6.8	9.4	26.1	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,670	2.7	2.7	138.5	94.1	0.2	6.6	0.05	2,642
BBCA	8,500	4.3	4.3	18.7	82.0	1.8	5.4	0.03	11,188
BBNI	4,000	0.9	0.9	6.9	98.0	2.0	3.8	0.65	5,264
BBRI	3,680	1.9	1.9	9.6	102.1	2.8	6.5	0.62	4,696
BBTN	1,100	0.5	0.5	5.1	93.8	3.2	3.1	1.50	1,233
BMRI	4,710	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,262
BRIS	2,610	2.6	2.6	16.8	83.9	-	4.6	0.60	3,446
Avg.			2.1	29.0	93.4	1.8	4.9	0.63	

Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
11-Jul-25	14:00	BATA	RUPST	Gedung Ventura Lt. 2, Jl. R.A. Kartini No. 26, Cilandak Barat, Jakarta Selatan
	15:00	TAXI	RUPST	Fave Hotel Zainul Arifin, Jl. Kyai Haji Zainul Arifin No. 15-17, Petojo Utara

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
BLOG	Rp 250	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
CHEK	Rp 128	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
MERI	Rp 128	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
PMUI	Rp 180	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-



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