



KSI Research

# Morning Equity

**KIWOOM**  
SEKURITAS INDONESIA

Jakarta Composite Index

**7,287.02**  
+1.32%

Highest

**7,291.56**

Lowest

**7,226.12**

Net Foreign 1D

**0.64 Tn**

YTD %

**2.93**

Published on 18 July 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,484	0.52	4.56
S&P 500	USA	6,297	0.54	7.07
Nasdaq	USA	20,886	0.75	8.16
EIDO	USA	17.76	0.34	(3.90)

<b>EMEA</b>				
FTSE 100	UK	8,973	0.52	9.78
CAC 40	France	7,822	1.29	5.98
DAX	Germany	24,371	1.51	22.41

<b>Asia Pacific</b>				
KOSPI	Korea	3,192	0.19	33.04
Shanghai	China	3,517	0.37	4.92
TWSE	Taiwan	23,113	0.31	0.34
KLSE	Malaysia	1,521	0.62	(7.39)
ST - Times	Singapore	4,161	0.71	9.87
Sensex	India	82,259	(0.45)	5.27
Hangseng	Hongkong	24,499	(0.08)	22.13
Nikkei	Japan	39,901	0.60	0.02

Sectors	Last	Chg%	YTD%
Basic Material	1,572	1.02	25.54
Consumer Cyclical	712	(0.04)	(14.69)
Energy	2,948	(0.09)	9.62
Financials	1,377	0.15	(1.13)
Healthcare	1,558	0.96	6.96
Industrials	941	(0.10)	(9.13)
Infrastructure	1,709	2.54	15.58
Cons. Non-Cyclical	689	1.68	(5.62)
Prop. & Real Estate	749	(0.25)	(1.09)
Technology	7,468	7.21	86.79
Trans. & Logistics	1,537	1.91	18.16

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	66.38	67.54	1.75	(5.87)
Gold (USD tr.oz)	3,347	3,339	(0.24)	27.27
Nickel (USD/MT)	15,026	15,096	0.47	(1.51)
Tin (USD/MT)	32,799	33,014	0.66	13.52
Copper (USD/lb)	549.65	548.60	(0.19)	36.25
Coal (USD/MT)	110.00	110.50	0.45	(11.78)
CPO (MYR/MT)	4,158	4,138	(0.48)	(12.86)

Currency	Last	Chg%	YTD%
USD-IDR	16,331	(0.32)	(1.40)
AUD-IDR	10,575	0.44	(5.18)
EUR-IDR	18,958	(0.12)	(11.34)
SGD-IDR	12,704	(0.23)	(6.70)
JPY-IDR	110	(0.49)	(6.02)
GBP-IDR	21,883	(0.34)	(7.45)

Source: Bloomberg LP

## Market Overview

### MARKETS RALLY TO RECORD HIGHS AS U.S. ECONOMIC ENGINE ACCELERATES

**US MARKET:** S&P 500 and Nasdaq indexes once again hit record closing highs on Thursday, as a surge in retail sales and strong second-quarter earnings reports bolstered investor confidence in the resilience of the US economy. S&P 500 rose 0.54% to 6,300.42, Nasdaq climbed 0.75% to 20,884.27, while Dow Jones gained 230 points or 0.52% to 44,484.49. Russell 2000 index jumped 1.2%, indicating a healthy rotation into small-cap stocks. Gains in tech stocks were also led by chip and AI producers after Taiwan Semiconductor Manufacturing (TSMC), the world's leading producer of advanced AI chips, reported its highest quarterly profit ever and noted growing demand for AI chips.

**COMPANY UPDATE:** Early indications from the earnings season show that **US corporate profits continue to exceed expectations.** Five major US banks—Bank of New York Mellon, Citigroup, JPMorgan Chase, State Street, and Wells Fargo—reported second-quarter earnings that beat analyst targets. Net interest income rose about 3.2% compared to the previous quarter, and revenue from trading activities showed significant increases. Capital ratios remain solid, leaving room for continued share buyback programs. Thursday's earnings highlights came from United Airlines and PepsiCo. Friday's focus will turn to American Express.

**MARKET SENTIMENT:** Economic data continues to strengthen the narrative of a **solid recovery.** US retail sales rose 0.6% MoM in June, reversing a 0.9% decline in May and far exceeding expectations of 0.1%. Philadelphia Fed manufacturing index returned to positive territory, while initial jobless claims edged down to 221,000. Atlanta Fed's GDP Now model projects Q2 economic growth at 2.4%, above the market consensus of 2.0%. Citi Economic Surprise Index is now at its highest level since late May.

- Drama around the US central bank still lingers despite **Trump clarifying that he has no plans to fire Fed Chair Jerome Powell, though in an interview he said he would be "happy" if Powell stepped down.** Trump, who appointed Powell in 2017, has continued to pressure the Fed to cut interest rates, while Powell maintains a cautious approach due to tariff impacts that have yet to fully materialize. JP Morgan CEO Jamie Dimon on Tuesday warned of the dangers of political interference in Fed policy-setting, stressing that the Fed's independence is vital and not something to be trifled with.
- **Market participants now estimate a 54% chance of a rate cut in September, while a July cut is nearly ruled out,** according to CME's FedWatch survey. San Francisco Fed official Mary Daly stated that two rate cuts this year remain reasonable. Meanwhile, New York Fed President John Williams warned that inflationary pressures from tariffs and uncertainty in the outlook make it too early to cut rates.

**FIXED INCOME & CURRENCY:** US Treasury yields moved mixed in a choppy session. 10-year yield rose slightly by 0.2 basis points to 4.457%, while 30-year bond yield was little changed at 5.0135%. 2-year yield—which typically reflects Fed rate expectations—rose 2.4 basis points to 3.909% from 3.885% on Wednesday night. US dollar strengthened, with dollar index up 0.32% to 98.66. Euro weakened 0.34% to \$1.1594. Japanese yen fell 0.5% to 148.6 per dollar, nearing a 3-month low ahead of Sunday's Upper House election.

**MARKET EUROPE & ASIA:** After four consecutive days of losses, European STOXX 600 index closed up 0.96%, driven by strong earnings reports including record orders from Swiss engineering firm ABB. MSCI global stock index rose 5.18 points or 0.56% to 926.2, nearing its all-time high.

- **In Asia,** domestic shares of TSMC hit a six-month peak after posting record profits and a strong outlook for global AI demand. In Japan, uncertainty is rising ahead of the Upper House election that could shake the ruling LDP coalition's majority. The potential for expanded fiscal stimulus and tax cuts pushed long-term JGB yields to record highs. Yen was also pressured by expectations of further easing from Bank of Japan if the Ishiba administration comes under political strain.
- US Treasury Secretary Scott Bessent will meet Japanese Prime Minister Shigeru Ishiba today in Tokyo, and is expected to discuss trade issues informally. Meanwhile, US Trade Secretary Howard Lutnick held a 45-minute phone conversation with Japan's chief negotiator Ryosei Akazawa.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.00
Euro Area	2.15	2.00	1.50
United Kingdom	4.25	3.60	1.30
Japan	0.50	3.30	1.70
China	4.35	0.10	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.59	0.21	(5.86)
Inflation MoM	0.19		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.59	0.21	(5.86)
15 Year	6.90	0.15	(2.60)
20 Year	7.00	(0.01)	(1.74)
30 Year	7.01	(0.04)	(1.17)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Japan's trade surplus narrowed to JPY 153.1 billion in June 2025 from JPY 221.3 billion a year earlier, falling short of market expectations for a JPY 353.9 billion surplus. Exports declined 0.5% YoY to JPY 9,162.6 billion, marking the second consecutive monthly drop.
- The United Kingdom's unemployment rate rose to 4.7% in the three months to May 2025, defying market expectations that it would remain at April's 2.6%. This marks the highest level since the three months ending July 2021.
- Retail sales in the US increased 0.6% month-over-month in June 2025, after declines in the prior two months, and beating market expectations of a 0.1% gain. The largest increases were seen in sales at miscellaneous store retailers (1.8%), motor vehicles and parts (1.2%).

**COMMODITY: Oil prices rose due to geopolitical concerns and inventory declines. WTI crude rose 1.75% or USD 1.16 to USD 67.54 per barrel, while Brent rose 1.46% or USD 1.00 to USD 69.52 per barrel. Gold prices, on the other hand, fell as strong economic data reinforced the Fed's hawkish stance. Spot gold fell 0.22% to USD 3,338.89 per ounce and gold futures fell 0.35% to USD 3,340.80 per ounce.**

**TARIFF UPDATE:** While markets focus on economic data and corporate earnings, tariff developments remain under watch. **Trump said the trade deal with India is "almost done"**, following the signing of a deal with Indonesia earlier this week. Negotiations with the European Union are ongoing, although the EU has harshly criticized the 30% tariff plan and warned of retaliation. Trump reiterated that he will not extend the August 1 deadline for implementing new tariffs.

**INDONESIA: The Palace urged the public to remain calm and wait for technical explanations regarding the term "full access" and the 19% tariff agreed upon during President Prabowo's visit to the US.** Deputy Cabinet Secretary Juri Ardiantoro stated that technical ministries will process the implementation of the agreement according to national policy direction. The government is choosing to act cautiously to keep negotiation space open while avoiding public uproar before official details are announced. So far, no detailed explanation has been provided by the relevant ministries, but the public is calling for transparency to prevent harm to economic sovereignty. Parliament member Said Abdullah appreciated the diplomatic achievement from the negotiations with the US but warned of potential new burdens on the national industry and the risk of opening foreign access to strategic sectors. He noted that the unbalanced trade relationship and unclear investment deregulation could threaten domestic interests if not addressed properly.

**JAKARTA COMPOSITE INDEX** recorded its highest closing in 7 months at 7,287.02, or up 95pts / 1.32% on Thursday's trading, this time supported by a **Foreign Net Buy of IDR 636.31 billion (all market)**, a rare phenomenon lately considering that foreigners still posted a weekly net sell of IDR 2.49 trillion. USD/IDR is picking up to 16,321, its highest level in 3 weeks, and according to KIWOOM RESEARCH is on its way to 16,400 soon. Similarly, the ID10YT yield is at its highest level since June 24 as it broke above the MA10 (current yield: 6.59%), most likely on the way to the next resistance: MA20 / 6.626%. With all these factors combined plus the presence of RSI negative divergence on JCI, **KIWOOM RESEARCH feels the need to remind investors/traders to refrain from making large stock purchases at the end of this week and to pay closer attention to the Support / Trailing Stop levels of each stock.**

## Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday July 17 2025				
06:50 AM	JP Balance of Trade JUN	¥153.1B	¥-638.6B	¥-100B
06:50 AM	JP Exports YoY JUN	-0.5%	-1.7%	1%
01:00 PM	GB Unemployment Rate MAY	4.7%	4.6%	4.6%
01:00 PM	GB Employment Change MAY	134K	89K	50.0K
07:30 PM	US Retail Sales MoM JUN	0.6%	-0.9%	0.2%
07:30 PM	US Export Prices MoM JUN	0.5%	-0.6%	-0.1%
07:30 PM	US Import Prices MoM JUN	0.1%	-0.4%	0.1%
07:30 PM	US Initial Jobless Claims JUL/12	221K	228K	230.0K
09:00 PM	US Business Inventories MoM MAY	0%	0%	-0.1%
09:00 PM	US NAHB Housing Market Index JUL	33	32	31
Friday July 18 2025				
03:00 AM	US Net Long-term TIC Flows MAY	\$259.4B	\$-8.2B	-
06:30 AM	JP Inflation Rate YoY JUN	3.3%	3.5%	3.3%
06:30 AM	JP Core Inflation Rate YoY JUN	3.3%	3.7%	3.4%
06:30 AM	JP Inflation Rate MoM JUN	0.1%	0.3%	0.1%
01:00 PM	DE PPI YoY JUN		-1.2%	-1.4%
07:30 PM	US Building Permits Prel JUN		1.394M	1.37M
07:30 PM	US Housing Starts JUN		1.256M	1.29M
07:30 PM	US Building Permits MoM Prel JUN		-2%	-1.7%
07:30 PM	US Housing Starts MoM JUN		-9.8%	2.7%
09:00 PM	US Michigan Consumer Sentiment Prel JUL		60.7	60.5

Source: Trading Economics



## Corporate News



**ADMF**

PT. Adira Dinamika Multi Finance Tbk. (ADMF) has signed a merger deed with affiliated company PT. Mandala Multifinance Tbk. (MFIN) to strengthen its position in Indonesia's automotive financing market, especially in Eastern Indonesia, by enhancing services, efficiency, and customer reach.



**BBRI**

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) has launched the BRILiaN Way, a cultural transformation initiative focused on integrity, collaboration, accountability, growth mindset, and customer focus to support its goal of becoming the most profitable bank in Southeast Asia by 2030.



**BDKR**

PT. Berdikari Pondasi Perkasa Tbk. (BDKR) plans to conduct a share buyback of up to 10% of its paid-up capital, worth around IDR 80.3 billion, from July 18 to September 17, 2025, to stabilize its stock price, enhance shareholder value, and optimize capital structure without materially affecting its operations.



**INET**

PT. Sinergi Inti Andalan Prima Tbk. (INET) posted a 666.65% surge in net profit to IDR 7.77 billion as of June 30, 2025, driven by strong revenue growth, controlled expenses, and rising demand for fast internet amid Indonesia's digitalization, while total assets rose 35.55% to IDR 311.56 billion.



**SDMU**

PT. Sidomulyo Selaras Tbk. (SDMU) plans a IDR 61.35 billion private placement by issuing 2.27 billion new shares to convert debt owed to Tjoe Mien Sasminto, aiming to strengthen its capital structure, reduce financial burdens, and improve financial ratios, pending shareholder approval on July 22, 2025.



**WIFI**

PT. Solusi Sinergi Digital Tbk. (WIFI) successfully completed a IDR 5.9 trillion rights issue with strong investor demand—92.5% rights exercised and the remainder oversubscribed 4x—demonstrating market confidence in its vision to expand affordable high-speed internet to 25 million homes across Indonesia.

### Sentiment:

**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	8,100	(4.4)	7.2	84.3	32.7	3.4	7.6	0.83	10,250
ANTM	3,010	97.4	2.1	13.1	9.5	12.4	17.1	0.00	3,264
BRPT	2,180	137.0	7.2	196.9	23.3	0.6	3.7	1.11	2,180
ESSA	585	(27.8)	1.5	14.3	5.1	6.4	10.6	0.17	860
INCO	3,420	(5.5)	0.8	29.1	9.7	2.4	2.8	0.00	3,684
INKP	5,725	(15.8)	0.3	4.4	2.3	3.9	6.8	0.72	10,625
MBMA	550	20.1	2.3	229.1	21.1	0.5	1.0	0.29	498
MDKA	2,210	36.8	3.6	-	8.8	(0.9)	(4.7)	0.59	2,549
SMGR	2,700	(17.9)	0.4	63.2	3.7	0.4	0.7	0.18	2,787
<b>Avg.</b>			<b>2.8</b>	<b>79.3</b>	<b>12.9</b>	<b>3.2</b>	<b>5.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	492	(37.7)	1.3	10.2	5.3	10.1	12.8	0.14	678
MAPA	685	(36.0)	2.6	13.8	5.7	11.5	21.1	0.37	983
MAPI	1,185	(16.0)	1.6	10.7	3.0	6.1	16.0	0.54	1,629
<b>Avg.</b>			<b>1.8</b>	<b>11.6</b>	<b>4.7</b>	<b>9.2</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	995	(17.1)	1.7	6.5	4.9	19.2	30.1	0.20	1,298
ADRO	1,830	(24.7)	0.7	21.2	6.4	12.8	18.2	0.11	2,457
AKRA	1,215	8.5	2.0	10.9	7.9	7.0	18.3	0.36	1,575
ITMG	22,450	(15.9)	0.8	4.1	2.8	15.9	20.4	0.04	24,933
MEDC	1,325	20.5	1.0	6.5	1.6	4.0	15.6	1.52	1,626
PGAS	1,575	(0.9)	0.8	8.0	2.7	4.2	9.8	0.35	1,752
PTBA	2,440	(11.3)	1.2	6.0	4.1	11.7	20.8	0.10	2,524
<b>Avg.</b>			<b>1.2</b>	<b>9.0</b>	<b>4.3</b>	<b>10.7</b>	<b>19.0</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,670	18.7	1.4	21.0	1.9	1.9	6.4	1.76	2,630
ISAT	2,260	(8.9)	2.1	14.8	2.7	4.3	14.7	1.50	2,609
JSMR	3,660	(15.5)	0.8	5.5	2.2	3.5	15.2	1.04	5,448
PGEO	1,630	74.3	2.0	28.3	13.1	4.8	7.1	0.37	1,359
TLKM	2,770	2.2	1.9	11.7	3.7	8.0	16.1	0.47	3,227
TOWR	590	(9.9)	1.5	8.8	3.0	4.5	18.2	2.73	876
<b>Avg.</b>			<b>1.6</b>	<b>15.0</b>	<b>4.4</b>	<b>4.5</b>	<b>13.0</b>	<b>1.31</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	4,790	(2.2)	0.9	5.8	3.4	7.0	15.7	0.37	5,537
UNTR	22,600	(15.6)	0.8	4.5	2.2	10.6	19.9	0.21	27,356
<b>Avg.</b>			<b>0.9</b>	<b>5.2</b>	<b>2.8</b>	<b>8.8</b>	<b>17.8</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,505	10.7	2.9	20.6	13.8	11.3	14.6	0.02	1,740
SIDO	505	(14.4)	4.1	14.9	11.1	24.3	27.0	0.00	573
<b>Avg.</b>			<b>3.5</b>	<b>17.8</b>	<b>12.4</b>	<b>17.8</b>	<b>20.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	810	(14.3)	0.4	5.2	4.0	4.5	8.2	0.31	1,161
CTRA	980	0.0	0.8	7.9	5.0	5.0	10.7	0.32	1,378
PWON	370	(7.0)	0.8	8.7	5.6	5.9	10.1	0.26	544
SMRA	392	(20.0)	0.6	5.5	1.9	3.5	10.9	0.76	554
<b>Avg.</b>			<b>0.7</b>	<b>6.8</b>	<b>4.1</b>	<b>4.7</b>	<b>10.0</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	60	(14.3)	1.9	-	-	(10.0)	(13.1)	0.16	48
<b>Avg.</b>			<b>1.9</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,260	(20.7)	5.4	29.0	10.8	7.4	19.8	0.11	2,940
CPIN	5,025	5.6	2.6	18.1	9.5	10.4	15.2	0.28	6,051
HMSP	605	(4.7)	2.3	11.2	8.0	11.7	20.2	0.01	764
ICBP	10,350	(9.0)	2.5	16.3	6.8	5.8	16.2	0.68	14,068
INDF	8,225	6.8	1.1	8.1	2.7	4.4	13.8	0.65	9,328
JPFA	1,690	(12.9)	1.2	6.5	3.1	8.5	20.2	0.65	2,277
UNVR	1,575	(16.4)	17.8	19.1	-	17.5	76.8	0.92	1,520
<b>Avg.</b>			<b>4.7</b>	<b>15.5</b>	<b>6.8</b>	<b>9.4</b>	<b>26.1</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,760	2.8	2.8	146.0	94.1	0.2	6.6	0.05	2,703
BBCA	8,525	4.3	4.3	18.7	82.0	1.8	5.4	0.03	11,130
BBNI	4,110	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,244
BBRI	3,890	2.0	2.0	10.1	102.1	2.8	6.5	0.62	4,694
BBTN	1,220	0.5	0.5	5.6	93.8	3.2	3.1	1.50	1,233
BMRI	4,720	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,226
BRIS	2,800	2.8	2.8	18.0	83.9	-	4.6	0.60	3,463
<b>Avg.</b>			<b>2.1</b>	<b>30.5</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

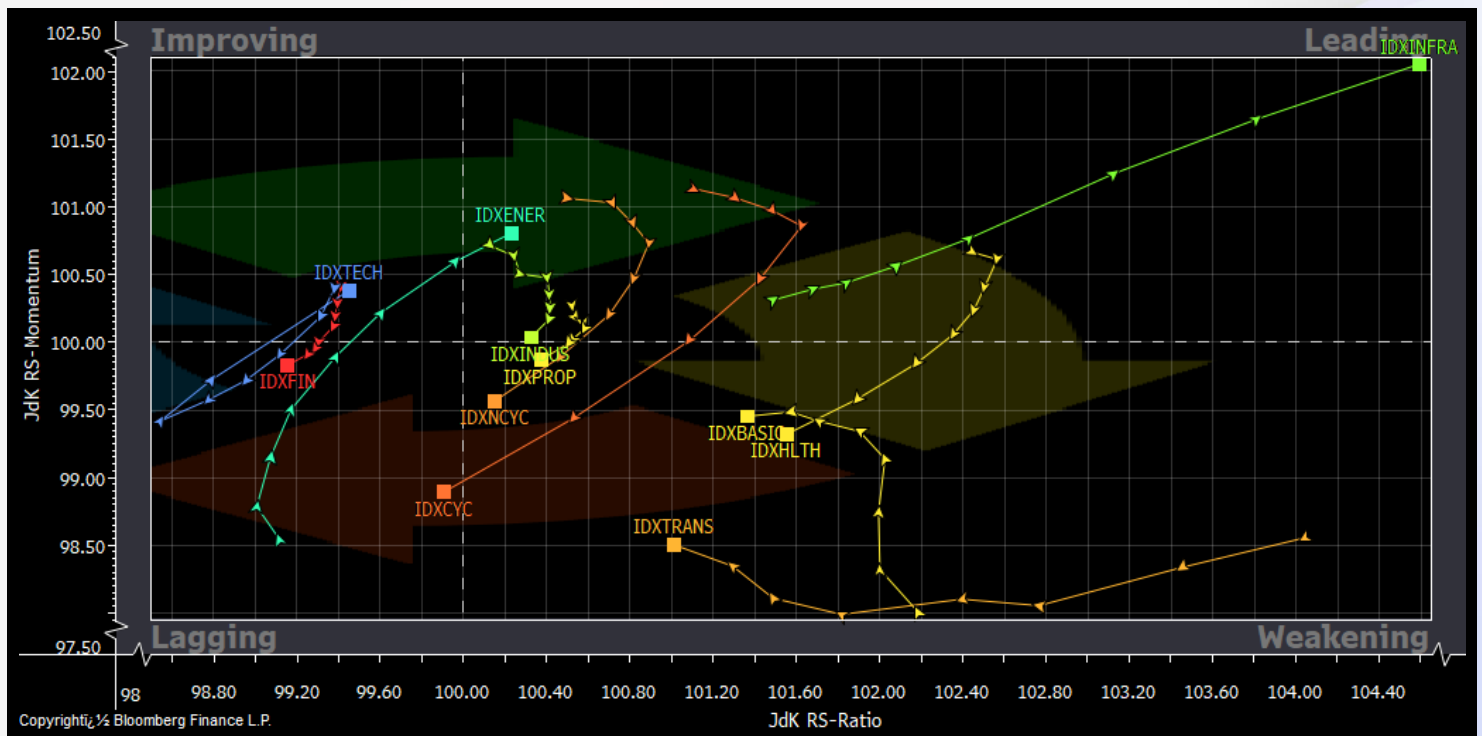
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
18-Jul-25	09:00	FAST	RUPSLB	Gedung Gelael, Jl. MT. Haryono Kav. 7, Tebet Barat
	14:00	INCO	RUPSLB	Prosperity Tower Unit. 11F LT. 11, SCBD Lot. 28, Jl. Jend. Sudirman Kav. 52-53

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
EAST	Cash Dividend	24-Jul-25	25-Jul-25	28-Jul-25	07-Aug-25	2.2	2.16%

## IPO

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



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