



KSI Research

# Morning Equity

**KIWOOM**  
SEKURITAS INDONESIA

Jakarta Composite Index

▼ **7,344.74**  
-0.72%

Highest

**7,457.38**

Lowest

**7,344.74**

Net Foreign 1D

**(0.56) Tn**

YTD %

**3.74**

Published on 23 July 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,502	0.40	4.60
S&P 500	USA	6,310	0.06	7.28
Nasdaq	USA	20,893	(0.39)	8.19
EIDO	USA	17.56	(0.96)	(4.98)

<b>EMEA</b>				
FTSE 100	UK	9,024	0.12	10.41
CAC 40	France	7,744	(0.69)	4.93
DAX	Germany	24,042	(1.09)	20.76

<b>Asia Pacific</b>				
KOSPI	Korea	3,170	(1.27)	32.11
Shanghai	China	3,582	0.62	6.86
TWSE	Taiwan	22,988	(1.51)	(0.20)
KLSE	Malaysia	1,519	(0.34)	(7.49)
ST - Times	Singapore	4,208	0.03	11.11
Sensex	India	82,187	(0.02)	5.18
Hangseng	Hongkong	25,130	0.54	25.27
Nikkei	Japan	39,775	(0.11)	(0.30)

Sectors	Last	Chg%	YTD%
Basic Material	1,558	(4.36)	24.49
Consumer Cyclical	702	(0.85)	(15.96)
Energy	2,952	(0.20)	9.78
Financials	1,370	(0.41)	(1.65)
Healthcare	1,579	(0.41)	8.41
Industrials	961	(0.01)	(7.16)
Infrastructure	1,877	1.69	26.92
Cons. Non-Cyclical	688	(0.53)	(5.69)
Prop. & Real Estate	745	(1.01)	(1.51)
Technology	8,310	(0.29)	107.87
Trans. & Logistics	1,529	(0.62)	17.53

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	67.20	66.21	(1.47)	(7.68)
Gold (USD tr.oz)	3,397	3,431	1.01	30.69
Nickel (USD/MT)	15,523	15,528	0.03	1.30
Tin (USD/MT)	33,811	33,908	0.29	16.59
Copper (USD/lb)	561.05	569.70	1.54	41.49
Coal (USD/MT)	109.85	110.10	0.23	(12.10)
CPO (MYR/MT)	4,174	4,196	0.53	(13.82)

Currency	Last	Chg%	YTD%
USD-IDR	16,310	0.01	(1.28)
AUD-IDR	10,625	0.11	(5.63)
EUR-IDR	19,092	(0.49)	(11.96)
SGD-IDR	12,727	(0.10)	(6.87)
JPY-IDR	111	(0.17)	(6.51)
GBP-IDR	21,970	(0.06)	(7.81)

Source: Bloomberg LP

## Market Overview

### S&P 500 SETS RECORD AMID GLOBAL JITTERS OVER TARIFF, EARNING SEASON, AND TECH BUBBLE FEARS

**US MARKET:** Wall Street closed mixed on Tuesday's trading (07/22/25), with S&P 500 hitting a new all-time high at 6,309.62 (+0.06%), while Nasdaq fell 0.39% and Dow Jones Industrial Average rose 0.40%. The rally in Tech stocks began to lose steam as chip and megacap stocks weakened ahead of major earnings releases. Nine of the eleven S&P 500 sectors closed higher, led by Healthcare (+1.9%) and Real Estate (+1.78%).

**MARKET SENTIMENT:** The market is consolidating gains from recent weeks and entering a "Wait & See" mode ahead of major catalysts, including the August 1 tariff deadline and earnings reports from the Magnificent Seven companies. Q2 earnings are in focus, with over 85% of S&P 500 companies scheduled to report this week. Around 12% have reported, with 86% beating EPS expectations and 67% posting higher-than-expected Sales.

- **JEROME POWELL is scheduled to speak in Washington**, though he will not discuss monetary policy due to the quiet period ahead of this month's FOMC meeting. The market is not expecting a rate cut at next week's meeting, although the chance of a cut in September is at 60%, according to CME FedWatch. However, BANK OF AMERICA projects that The Fed will not cut rates at all this year. Their reasoning: core PCE inflation is expected to hit 3%, Trump tariffs are adding price pressure, and the labor market remains fairly strong.

**FIXED INCOME & CURRENCY: 10-year US TREASURY YIELD fell to 4.328%**, its lowest level in two weeks, and declined for the third straight day.

- **DOLLAR INDEX (DXY) also weakened for a third consecutive day to its lowest level in two weeks.** Bond market is being influenced by concerns over the inflationary impact of Trump tariffs and uncertainty about The Fed's rate direction.

**EUROPE & ASIA MARKETS: HONG KONG and CHINA stocks rose 0.5% and 0.8% respectively**, leading global markets. In contrast, EUROPEAN markets corrected, with Germany's DAX marking its worst day in two months due to weakness in Industrial and Manufacturing stocks.

- **JAPAN'S ELECTION RESULTS complicate the BANK OF JAPAN's (BOJ) policy outlook** as inflationary pressure from increased fiscal spending clashes with political uncertainty and the risk of a slowdown due to US tariffs. The ruling coalition's loss under PM Ishiba encourages political compromise paving the way for extra budgets, but also triggers yen weakness that could add price pressure. BOJ is expected to hold interest rates until the situation becomes clearer, though continued yen depreciation could become a major trigger for the next rate hike.

**TARIFF UPDATE:** US President DONALD TRUMP's trade policies remain a major source of uncertainty ahead of the August 1 deadline. Trump has imposed a 19% tariff on products from INDONESIA & the PHILIPPINES, while exempting US products from tariffs. Goods trade volume between the US and the Philippines stood at \$23.5 billion and with Indonesia at \$38.3 billion last year. Trump also set a 50% tariff on copper and threatened a 200% tariff on pharmaceuticals.

- **INDONESIA agreed to eliminate tariffs on more than 99% of US products and remove all non-tariff barriers**, while the US lowered tariffs on Indonesian goods from 32% to 19%. The deal includes eliminating planned tariffs on internet data flows, agricultural export inspections, and restrictions on industrial mineral exports and local content requirements. Indonesia will also adopt US vehicle safety standards and support the WTO e-commerce tariff moratorium. Both countries will finalize rules of origin and evaluate further tariff reductions on select commodities.
- **US & CHINA will meet in Stockholm next week to extend the 90-day deadline** to finalize a trade deal that includes lifting tit-for-tat tariffs of up to 145% and 125%. Beijing has agreed to end its rare earth metal export ban to the US, while Washington will resume chip software, aircraft parts, and other shipments. Negotiations will focus on China's dependence on manufacturing and subsidized exports, as well as market access and tariffs overall. Additionally, the US warned China over purchases of oil from RUSSIA and IRAN, with bipartisan support for a 100% tariff on countries continuing to buy oil from Russia, including China and INDIA.

**COMMODITY: GOLD prices rose 1% to a 5-week high at \$3,433/oz**, nearing April's all-time high of \$3,500. The rally in gold reflects market concerns over rate uncertainty, geopolitics, and the inflationary impact of tariffs.



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)	6.49	(0.54)	(7.28)
Inflation MoM	0.19		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.49	(0.54)	(7.28)
15 Year	6.76	(1.07)	(4.53)
20 Year	6.89	(0.82)	(3.23)
30 Year	6.98	(0.30)	(1.61)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Money Supply M2 in Indonesia increased by 6.5% YoY to IDR 9,597.70 trillion in June 2025, higher than the previous month's growth of 4.9%. Money Supply M2 in Indonesia averaged 2173225.99 IDR Billion from 1980 until 2025, reaching an all time high of 9597700.00 IDR Billion in June of 2025 and a record low of 5156.00 IDR Billion in February of 1980.
- South Korea's producer inflation picked up to 0.5% YoY in June 2025, up from May's three-year low of 0.3%, marking the first pickup after four consecutive months of slowing growth.
- Redbook Index in the United States increased by 5.10 percent in the week ending July 19 of 2025 over the same week in the previous year. Redbook Index in the United States averaged 3.71 percent from 2005 until 2025, reaching an all time high of 21.90 percent in November of 2021 and a record low of -12.60 percent in May of 2020.

- **US CRUDE OIL prices fell** from Tuesday's close after the American Petroleum Institute (API) reported a moderate draw of 577,000 barrels in weekly domestic crude inventories for the week ending July 18 (compared to the prior week's 19.1 million barrel surge). US WTI Crude Oil Futures, the US oil benchmark, last traded at \$65.47/barrel after previously closing up \$0.99 or 1.5% at \$66.21/barrel.

## TOPIC FOCUS: AI & TECH VALUATION

**Optimism around artificial intelligence (AI) is the main driver behind the high valuations in the Tech sector.** Currently, the Tech sector accounts for 34% of S&P 500's market cap, surpassing the dotcom bubble peak in 2000. Of the 10 largest companies in S&P 500, eight are from the Technology or Communication sectors, including Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, Tesla, as well as Berkshire Hathaway and JPMorgan. However, concerns are emerging over rising valuations. The forward 12-month valuation for the 10 biggest stocks is now higher than during the dotcom era. S&P Technology sector is currently trading at 29.5x forward earnings, still below the 2000 peak of 50x. Morgan Stanley estimates that AI growth will require \$2.9 trillion in global data center investment by 2028, including \$1.6 trillion for hardware and \$1.3 trillion for infrastructure. Annual investment is projected to reach \$900 billion by 2028, equivalent to the current total capital expenditure of all S&P 500 companies. If AI benefits do not materialize as quickly as expected, a major market correction could follow.

## TODAY'S ECONOMIC AGENDA

- Speech by Bank of Japan Deputy Governor Shinichi Uchida
- Taiwan Industrial Production (June)
- US Existing Home Sales (June)
- US 20-Year Bond Auction worth \$13 billion
- Q2 earnings from Alphabet, Tesla, IBM, and AT&T

**INDONESIA:** President Prabowo Subianto's administration is set to undertake 18 downstreaming projects worth up to US\$38.63 billion or around Rp618.13 trillion. Minister of Energy and Mineral Resources Bahlil Lahadalia, who also heads the National Task Force on Downstreaming and Energy Resilience, revealed that at least 18 projects are ready for pre-feasibility studies, consisting of 8 projects in the mineral and coal downstream sector, 2 in energy transition, 2 in energy resilience, 3 in agriculture downstreaming, and 3 in marine and fisheries downstreaming.

**JAKARTA COMPOSITE INDEX** once again recorded the highest intraday High in the past 7 months when it briefly touched the 7,457 level, although it eventually closed lower, corrected by 53.46 pts / -0.72% at the 7,344.74 level. Yesterday's JCI movement was again accompanied by a net foreign sell of IDR 561.75 billion. Thus, JCI formed a Bearish Engulfing-like candle, confirming a short-term pullback, with the possibility of testing Support in the 7,240 – 7,180 area. **KIWOOM RESEARCH recommends WAIT & SEE until IHSG stabilizes at Support while preparing for BUY ON WEAKNESS.**

## Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday July 22 2025				
10:00 AM	ID M2 Money Supply YoY JUN	6.5%	4.9%	-
04:00 AM	KR PPI YoY JUN	0.5%	0.3%	0.5%
07:30 PM	US Fed Chair Powell Speech	-	-	-
07:55 PM	US Redbook YoY JUL/19	5.1%	5.2%	-
09:00 PM	US Richmond Fed Manufacturing Index JUL	-20	-8	-2
Wednesday July 23 2025				
03:30 AM	US API Crude Oil Stock Change JUL/18	-0.577M	0.84M	-
04:00 AM	KR Consumer Confidence JUL	110.8	108.7	110
06:00 PM	US MBA 30-Year Mortgage Rate JUL/18		6.82%	-
09:00 PM	EA Consumer Confidence Flash JUL		-15.3	-15
09:00 PM	US Existing Home Sales JUN		4.03M	4.0M
09:00 PM	US Existing Home Sales MoM JUN		0.8%	-0.7%
09:30 PM	US EIA Crude Oil Stocks Change JUL/18		-3.859M	-
09:30 PM	US EIA Gasoline Stocks Change JUL/18		3.399M	-

Source: Trading Economics



## Corporate News



**ASII**

PT. Astra International Tbk. (ASII), through its indirect subsidiary PT. Saka Industrial Arjaya (SIA), signed a conditional sale and purchase agreement to acquire 83.67% of PT. Mega Manunggal Property Tbk. (MMLP) shares as part of SIA's business expansion strategy.



**BBRI**

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) reported strong digital transformation progress with its BRImo app reaching 42.7 million users as of June 2025, marking a 21.2% YoY growth, driven by continuous innovation, feature development, and a customer-centric digital strategy.



**CITY**

As of June 30, 2025, PT. Natura City Developments Tbk. (CITY) posted a net profit of IDR 7.81 billion, soaring 317.64% YoY, driven by a 42% increase in revenue to IDR 71.64 billion and solid operating income, despite rising expenses across several segments and a slight decline in other operating income.



**EURO**

As of June 30, 2025, PT. Estee Gold Feet Tbk. (EURO) recorded a net profit of IDR 2.87 billion, up from IDR 2.33 billion YoY, supported by increased revenue to IDR 13.77 billion and stronger operating income, despite rising liabilities to IDR 5.32 billion and a decline in total assets to IDR 58.88 billion.



**STAA**

As of June 30, 2025, PT. Sumber Tani Agung Resources Tbk. (STAA) posted a 55.15% YoY increase in net profit to IDR 656.72 billion, driven by a 33.22% rise in net sales to IDR 3.58 trillion—mainly from palm oil products—along with improved gross profit and stronger asset and cash positions.



**TLKM**

PT. Telekomunikasi Indonesia International (Telin), a subsidiary of PT. Telkom Indonesia (Persero) Tbk. (TLKM), inaugurated the Manado-Minahasa Cable Landing Station in Kalasey as part of the Bifrost Cable System to boost international connectivity and strengthen Indonesia's digital role.

### 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	7,950	(6.2)	7.1	82.9	32.1	3.4	7.6	0.83	10,250
ANTM	2,960	94.1	2.1	12.8	9.4	12.4	17.1	0.00	3,264
BRPT	2,200	139.1	7.3	199.0	23.6	0.6	3.7	1.11	2,180
ESSA	575	(29.0)	1.4	14.1	5.0	6.4	10.6	0.17	860
INCO	3,630	0.3	0.9	30.9	10.3	2.4	2.8	0.00	3,772
INKP	5,750	(15.4)	0.3	4.4	2.3	3.9	6.8	0.72	10,625
MBMA	525	14.6	2.2	219.0	20.1	0.5	1.0	0.29	498
MDKA	2,340	44.9	3.8	-	9.3	(0.9)	(4.7)	0.59	2,549
SMGR	2,410	(26.7)	0.4	56.4	3.3	0.4	0.7	0.18	2,787
<b>Avg.</b>			<b>2.8</b>	<b>77.4</b>	<b>12.8</b>	<b>3.2</b>	<b>5.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	472	(40.3)	1.2	9.8	5.1	10.1	12.8	0.14	672
MAPA	635	(40.7)	2.5	12.8	5.2	11.5	21.1	0.37	983
MAPI	1,110	(21.3)	1.5	10.1	2.8	6.1	16.0	0.54	1,629
<b>Avg.</b>			<b>1.7</b>	<b>10.9</b>	<b>4.4</b>	<b>9.2</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	1,085	(9.6)	1.8	7.0	5.4	19.2	30.1	0.20	1,315
ADRO	1,965	(19.1)	0.8	22.8	6.9	12.8	18.2	0.11	2,457
AKRA	1,220	8.9	2.0	11.0	7.9	7.0	18.3	0.36	1,575
ITMG	22,800	(14.6)	0.8	4.2	2.8	15.9	20.4	0.04	24,933
MEDC	1,260	14.5	0.9	6.2	1.5	4.0	15.6	1.52	1,626
PGAS	1,605	0.9	0.8	8.2	2.8	4.2	9.8	0.35	1,746
PTBA	2,420	(12.0)	1.2	5.9	4.0	11.7	20.8	0.10	2,524
<b>Avg.</b>			<b>1.2</b>	<b>9.3</b>	<b>4.5</b>	<b>10.7</b>	<b>19.0</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,570	14.2	1.3	20.2	1.9	1.9	6.4	1.76	2,649
ISAT	2,460	(0.8)	2.3	16.1	3.0	4.3	14.7	1.50	2,609
JSMR	3,570	(17.6)	0.7	5.4	2.1	3.5	15.2	1.04	5,371
PGEO	1,585	69.5	2.0	27.6	12.8	4.8	7.1	0.37	1,359
TLKM	2,850	5.2	1.9	12.1	3.8	8.0	16.1	0.47	3,225
TOWR	650	(0.8)	1.7	9.7	3.3	4.5	18.2	2.73	861
<b>Avg.</b>			<b>1.6</b>	<b>15.2</b>	<b>4.5</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	4,690	(4.3)	0.9	5.7	3.3	7.0	15.7	0.37	5,523
UNTR	23,050	(13.9)	0.9	4.6	2.3	10.6	19.9	0.21	27,277
<b>Avg.</b>			<b>0.9</b>	<b>5.1</b>	<b>2.8</b>	<b>8.8</b>	<b>17.8</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,460	7.4	2.8	20.0	13.4	11.3	14.6	0.02	1,723
SIDO	525	(11.0)	4.2	15.5	11.5	24.3	27.0	0.00	573
<b>Avg.</b>			<b>3.5</b>	<b>17.8</b>	<b>12.5</b>	<b>17.8</b>	<b>20.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	800	(15.3)	0.4	5.2	4.0	4.5	8.2	0.31	1,161
CTRA	940	(4.1)	0.8	7.5	4.8	5.0	10.7	0.32	1,378
PWON	350	(12.1)	0.8	8.2	5.3	5.9	10.1	0.26	544
SMRA	388	(20.8)	0.6	5.5	1.9	3.5	10.9	0.76	554
<b>Avg.</b>			<b>0.6</b>	<b>6.6</b>	<b>4.0</b>	<b>4.7</b>	<b>10.0</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	58	(17.1)	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	2,210	(22.5)	5.3	28.4	10.6	7.4	19.8	0.11	2,899
CPIN	4,940	3.8	2.5	17.8	9.4	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	14,071
INDF	8,225	6.8	1.1	8.1	2.7	4.4	13.8	0.65	9,328
JPFA	1,705	(12.1)	1.2	6.5	3.1	8.5	20.2	0.65	2,277
UNVR	1,570	(16.7)	17.7	19.1	-	17.5	76.8	0.92	1,527
<b>Avg.</b>			<b>4.7</b>	<b>15.4</b>	<b>6.8</b>	<b>9.4</b>	<b>26.1</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
ARTO	1,745	2.8	2.8	144.7	94.1	0.2	6.6	0.05	2,703
BBCA	8,400	4.2	4.2	18.4	82.0	1.8	5.4	0.03	11,118
BBNI	4,050	0.9	0.9	7.0	98.0	2.0	3.8	0.65	5,263
BBRI	3,840	1.9	1.9	10.0	102.1	2.8	6.5	0.62	4,694
BBTN	1,175	0.5	0.5	5.4	93.8	3.2	3.1	1.50	1,233
BMRI	4,660	1.7	1.7	7.7	100.0	1.1	4.3	0.99	6,226
BRIS	2,720	2.7	2.7	17.5	83.9	-	4.6	0.60	3,463
<b>Avg.</b>			<b>2.1</b>	<b>30.1</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
25-Jul-25	10:00	TELE	RUPST	IBIS Jakarta Harmoni, Jl. Hayam Wuruk No. 35, Jakarta Pusat

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
EAST	Cash Dividend	24-Jul-25	25-Jul-25	28-Jul-25	07-Aug-25	2.2	2.27%

## 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



**Miftahul Khaer**

Equity Research Analyst  
khaer.miftahul@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](mailto:cs@kiwoom.co.id)

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