



Jakarta Composite Index

**7,543.50**  
+0.17%

Highest

**7,552.78**

Lowest

**7,515.13**

Net Foreign 1D

**(0.23) Tn**

YTD %

**6.55**

Published on 28 July 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,902	0.47	5.54
S&P 500	USA	6,389	0.40	8.62
Nasdaq	USA	21,108	0.24	9.31
EIDO	USA	17.60	(1.18)	(4.76)

<b>EMEA</b>				
FTSE 100	UK	9,120	(0.20)	11.59
CAC 40	France	7,835	0.21	6.15
DAX	Germany	24,218	(0.32)	21.64

<b>Asia Pacific</b>				
KOSPI	Korea	3,196	0.18	33.20
Shanghai	China	3,594	(0.33)	7.22
TWSE	Taiwan	23,364	(0.04)	1.43
KLSE	Malaysia	1,534	(0.43)	(6.61)
ST - Times	Singapore	4,261	(0.28)	12.50
Sensex	India	81,463	(0.88)	4.25
Hangseng	Hongkong	25,388	(1.09)	26.56
Nikkei	Japan	41,456	(0.88)	3.91

Sectors	Last	Chg%	YTD%
Basic Material	1,607	0.88	28.34
Consumer Cyclical	708	0.15	(15.23)
Energy	2,944	(0.33)	9.48
Financials	1,442	1.66	3.55
Healthcare	1,558	(0.73)	6.95
Industrials	1,005	0.75	(2.99)
Infrastructure	1,892	1.29	27.91
Cons. Non-Cyclical	692	(0.05)	(5.17)
Prop. & Real Estate	762	0.46	0.67
Technology	8,932	0.23	123.43
Trans. & Logistics	1,517	(1.00)	16.62

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	66.03	65.16	(1.32)	(8.85)
Gold (USD tr.oz)	3,369	3,337	(0.93)	26.97
Nickel (USD/MT)	15,465	15,320	(0.94)	(0.05)
Tin (USD/MT)	34,626	34,061	(1.63)	17.12
Copper (USD/lb)	577.70	576.35	(0.23)	43.14
Coal (USD/MT)	110.10	110.20	0.09	(12.02)
CPO (MYR/MT)	4,259	4,221	(0.89)	(13.17)

Currency	Last	Chg%	YTD%
USD-IDR	16,315	(0.17)	(1.31)
AUD-IDR	10,719	0.64	(6.46)
EUR-IDR	19,163	(0.06)	(12.29)
SGD-IDR	12,744	0.13	(6.99)
JPY-IDR	110	0.67	(6.43)
GBP-IDR	21,972	0.44	(7.82)

Source: Bloomberg LP

## Market Overview

### WALL STREET ENDS WEEK AT RECORDS, MARKETS BRACE FOR TARIFF DEADLINE, TECH EARNING & FOMC MEETING

**US MARKET:** US stock market recorded a solid rally throughout last week. S&P 500 posted five consecutive record closing highs, marking its first perfect week since Nov 2021; and rose 0.4% to 6,388.64 in Friday's trading (July 25, 2025), driven by positive sentiment over a potential US-EU trade deal and strong earnings performance. Nasdaq gained 0.24% to 21,108.32 and Dow Jones Industrial Average appreciated 0.47% to 44,901.92. **On a weekly basis, S&P 500 surged 1.5%, Nasdaq rose 1%, and Dow climbed 1.3%.** The best-performing sectors in S&P 500 last Friday were Materials (up 1.17%) and Industrials (plus 0.98%). S&P 500 is now trading at a valuation of 22.6x forward earnings, far above the long-term average of 15.8x, signaling vulnerability to a potential pullback in the coming weeks.

**MARKET SENTIMENT:** Market sentiment was driven by confidence that tariffs would not harm economic growth, along with optimism over the potential for further trade agreements. The newly agreed US-EU trade deal at a 15% rate will be a key positive catalyst early this week, easing market concerns over the previously looming 30% tariff threat to EU. Investors will also closely monitor the continuation of negotiations between US and China in Stockholm this week, with the main agenda being the extension of the August 12 trade deal deadline. US and China had previously agreed to reduce most tariffs and sign a framework agreement, but US still imposes 30-50% tariffs on Chinese goods.

- Market volatility has significantly declined; **CBOE VOLATILITY INDEX (VIX) which reached 60 in April, has now dropped to a 5-month low and below the historical average of 17.6.** However, the surge in market leverage is a concern: margin debt in US stock market has now surpassed \$1 trillion for the first time, mostly from retail investors.
- CENTRAL BANK INDEPENDENCE: Federal Reserve Chair Jerome Powell reaffirmed to his allies that he will not resign despite pressure from President Trump.** Powell believes it is essential to maintain the Fed's independence from political interference and sees his resignation as damaging to the institution's autonomy. Although Trump has launched multiple attacks over Powell's reluctance to cut rates, the Fed chief remains committed to finishing his term.

**TARIFF UPDATE: US & EU have reached a major trade deal including a 15% tariff on all goods from EU entering US,** as announced by President Donald Trump while in Scotland. In return, EU agreed to purchase \$750 billion worth of energy and a large quantity of military equipment from US, and to invest \$600 billion into US economy. European Commission President Ursula von der Leyen confirmed that the 15% tariff will be uniformly applied, including on cars, semiconductors, and pharmaceuticals, as a step to "rebalance" trade relations. Investors are expected to welcome the news as it removes market uncertainty ahead of the looming Trump tariff deadline. As a result, EURO rose 0.27% against the USD to \$1.177, and strengthened 0.2% against POUND and YEN. US Automotive, Energy, and Defense sectors are expected to be the main winners from the deal. However, some analysts warn of additional risks, such as a US plan for tariffs up to 200% on EU pharmaceutical products. Nonetheless, the deal is seen as a relief for markets that were concerned about rising volatility ahead of early August.

**FIXED INCOME & CURRENCY: US 10-year Treasury YIELD fell 2.4 bps to 4.384%.** US Treasury Department will test market appetite this week through a \$173 billion bond auction for 2- to 7-year tenors. Although previous auctions saw strong demand, the market still needs to absorb around \$1 trillion in new debt by year-end, mostly in the form of short-term bills.

- DOLLAR INDEX (DXY) rose 0.23% to 97.68.** EURO weakened 0.11% to \$1.1741 and DOLLAR strengthened against YEN by 0.44% to 147.65. China's YUAN strengthened to its highest level this year at 7.1478/USD, while Japan's 10-year JGB yield climbed 7.5 bps to a 17-year high above 1.60%.
- CRYPTOCURRENCY: BITCOIN fell 1.66% to \$116,805 and ETHEREUM weakened 2.52% to \$3,645.**



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)	6.52	0.22	(6.77)
Inflation MoM	0.19		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.52	0.22	(6.77)
15 Year	6.79	0.15	(4.21)
20 Year	6.91	0.22	(2.98)
30 Year	6.97	(0.03)	(1.79)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- UK retail sales rose 0.9% MoM in June 2025, rebounding from a revised 2.8% drop in the previous month but missing market expectations of a 1.2% gain. It marked the fourth increase so far this year.
- The Ifo Business Climate Index for Germany edged up to 88.6 in July 2025, from 88.4 in June, marking the highest reading since May 2024. However, the result came in slightly below market expectations of 89.0, suggesting that business sentiment remains cautious and the economic recovery in Europe's largest economy continues at a sluggish pace.
- Durable goods orders in the US declined 9.3% MoM to \$311.84 billion in June 2025, reversing an upwardly revised 16.5% jump in May, and compared to forecasts of a bigger 10.8% slide. The biggest decline was seen in orders for transport equipment (-22.4%), mostly nondefense aircraft and parts (-51.8%) and capital goods (-22.2%), mainly nondefense (-24).

**MARKET EUROPE & ASIA:** European stocks ended slightly lower on Friday ahead of US-EU trade talks, though overall, **European equities closed at their highest levels since early June.** STOXX 600 index fell 0.29%, and FTSEurofirst 300 slipped 0.27%. MSCI Global Index edged up 0.05% to 941.82.

- Similarly in ASIA,** MSCI Asia ex-Japan index declined 0.93% to 661.17 and Japan's Nikkei fell 0.88% to 41,456.23. However, on a weekly basis, Nikkei jumped 4% and is now just 1% away from its all-time high.
- GEOPOLITICAL TENSION: THAILAND has agreed in principle to a ceasefire** and to begin bilateral dialogue with CAMBODIA following US President Donald Trump's claim that he had spoken with both parties. Bangkok confirmed its willingness to make peace but emphasized the importance of genuine intent from Cambodia. Meanwhile, Cambodia called for an immediate unconditional ceasefire and peaceful resolution through the UN.

**COMMODITY: OIL prices fell amid concerns over economic data and rising global supply,** though the market remains hopeful that trade agreements will support demand. **US WTI crude dropped** 1.32% to \$65.16/barrel, while **BRENT fell** 1.07% to \$68.44.

- GOLD prices declined due to a stronger Dollar and fading safe-haven demand. Spot gold fell** 0.9% to \$3,337.66/oz and **US gold futures dropped** 1.24% to \$3,329.10.

**THIS WEEK'S ECONOMIC AGENDA:** Investors will monitor several key catalysts this week that could be a pivotal turning point for market direction going forward, especially amid high expectations and existing geopolitical risks:

- FOMC MEETING on Tuesday-Wednesday (July 29-30): Market expects the Fed to keep interest rates in the 4.25-4.50% range, but the most anticipated part will be Chairman Jerome Powell's statement on the broader monetary policy outlook, especially regarding inflation and the impact of tariffs.
- Release of US PCE price index inflation data
- US labor report (Friday), expected to show 102,000 new jobs added in July
- Q2 earnings reports from Microsoft, Apple, Amazon, and Meta
- Continued US-China official meetings in Stockholm
- Trump's global tariff deadline on August 1

**INDONESIA:** Market sentiment last week showed positive development and strong optimism towards the prospects of the domestic stock market. JCI recorded a 3.1% increase for the week, closing at 7,543.50 from the previous weekend's level of 7,311.92. In this July, which is nearly over, JCI has so far booked an almost 10% gain. **The main positive catalyst came from the continued effect of Bank Indonesia's 25 basis point rate cut to 5.25%,** which boosted sentiment in the financial sector and led to a rebound in large-cap banks (many of which will release their Q2 earnings this week). RUPIAH exchange rate strengthened steadily, and the prospect of a US-Indonesia trade deal, still pending signature by both parties, provided an additional boost, particularly in terms of tariff clarity at 19%. **Foreign selling eased, with foreign investors eventually posting a net buy (RG market) of IDR 372 billion over the past week,** although the 1M figure remains quite massive at IDR 4.81 trillion. Moreover, several DANANTARA investment project announcements that have been designated for implementation have revitalized related sectors through sentiment-driven momentum.

**KIWOOM RESEARCH realizes that this week could be a determining one for market direction, as many key data & events are being closely monitored.** JCI recently formed a Doji-like candle (in the Resistance area), prompting us to once again issue a reminder to not forget to set your TRAILING STOP in anticipation of a reasonable consolidation amid this Overbought RSI condition.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Friday July 25 2025				
06:01 AM	GB Gfk Consumer Confidence JUL	-19	-18	-18
01:00 PM	GB Retail Sales MoM JUN	0.9%	-2.8%	1.5%
01:00 PM	GB Retail Sales YoY JUN	1.7%	-1.1%	2.1%
03:00 PM	DE Ifo Business Climate JUL	88.6	88.4	88.9
07:30 PM	US Durable Goods Orders MoM JUN	-9.3%	16.5%	-9%
07:30 PM	US Durable Goods Orders Ex Transp MoM JUN	0.2%	0.6%	-0.1%
Monday July 28 2025				
05:00 PM	GB CBI Distributive Trades JUL		-46	-30
09:30 PM	US Dallas Fed Manufacturing Index JUL		-12.7	-8

Source: Trading Economics



## Corporate News



**BBNI**

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) reported a 5.6% YoY decline in net profit to Rp 10 trillion in H1 2025, driven by rising provisioning costs and lower non-interest income, despite solid growth in net interest income, loans, third-party funds, and total assets reaching Rp 1,201 trillion.



**BFIN**

PT. BFI Finance Indonesia Tbk. (BFIN) booked a net profit of Rp762.29 billion in H1 2025, up 11.14% YoY, supported by increased total revenue and financing income, despite a rise in expenses, with total assets growing to Rp25.33 trillion and equity rising to Rp10.51 trillion.



**DNAR**

PT. Bank Oke Indonesia Tbk. (DNAR) posted a 251.03% YoY surge in net profit to Rp60.64 billion in H1 2025, driven by higher net interest and other income, lower impairment losses, improved asset quality, and 8.49% loan growth, with total assets reaching Rp12.32 trillion.



**ENRG**

PT. Energi Mega Persada Tbk. (ENRG), through its subsidiary PT. EMP Energi Gandewa, signed a three-month affiliated land rig service contract worth up to US\$1.08 million with the BMA-EDU consortium, starting July 23, 2025, with no material impact disclosed.



**HRTA**

PT. Hartadinata Abadi Tbk. (HRTA), through its 99%-owned subsidiary PT. Gemilang Hartadinata Abadi, signed an addendum with Bank Mandiri on July 23, 2025, extending the credit facility period by one year to July 23, 2026, with no material impact on the company's financial or operational condition.



**SMIL**

PT. Sarana Mitra Luas Tbk. (SMIL) posted robust H1 2025 results with a projected 25% sales growth, fueled by strong demand for heavy equipment rentals, expansion into lithium battery and mining sectors, booming HELI forklift sales, and strategic moves toward automation and green technology.

### 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	8,250	(2.7)	7.4	86.0	33.3	3.4	7.6	0.83	10,250
ANTM	2,970	94.8	2.1	12.9	9.4	12.4	17.1	0.00	3,329
BRPT	2,480	169.6	8.2	224.1	26.5	0.6	3.7	1.11	1,525
ESSA	635	(21.6)	1.6	17.0	5.8	6.0	9.7	0.17	915
INCO	3,650	0.8	0.9	31.0	10.4	2.4	2.8	0.00	3,810
INKP	6,100	(10.3)	0.3	4.7	2.5	3.9	6.8	0.72	10,625
MBMA	500	9.2	2.1	208.4	19.2	0.5	1.0	0.29	508
MDKA	2,370	46.7	3.9	-	9.4	(0.9)	(4.7)	0.59	2,587
SMGR	2,470	(24.9)	0.4	57.8	3.3	0.4	0.7	0.18	2,844
<b>Avg.</b>			<b>3.0</b>	<b>80.2</b>	<b>13.3</b>	<b>3.2</b>	<b>5.0</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	474	(40.0)	1.2	9.8	5.1	10.1	12.8	0.14	662
MAPA	635	(40.7)	2.5	12.8	5.2	11.5	21.1	0.37	983
MAPI	1,160	(17.7)	1.6	10.5	3.0	6.1	16.0	0.54	1,631
<b>Avg.</b>			<b>1.7</b>	<b>11.0</b>	<b>4.4</b>	<b>9.2</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	1,180	(1.7)	2.0	7.7	5.8	19.2	30.1	0.20	1,320
ADRO	1,915	(21.2)	0.7	22.2	6.7	12.8	18.2	0.11	2,503
AKRA	1,240	10.7	2.0	11.2	8.0	7.0	18.3	0.36	1,558
ITMG	22,950	(14.0)	0.8	4.2	2.9	15.9	20.4	0.04	23,914
MEDC	1,250	13.6	0.9	6.1	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	2,450	(10.9)	1.2	6.0	4.1	11.7	20.8	0.10	2,456
<b>Avg.</b>			<b>1.2</b>	<b>9.4</b>	<b>4.5</b>	<b>10.7</b>	<b>19.0</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,550	13.3	1.3	20.1	1.9	1.9	6.4	1.76	2,668
ISAT	2,270	(8.5)	2.1	14.9	2.8	4.3	14.7	1.50	2,597
JSMR	3,610	(16.6)	0.7	5.4	2.1	3.5	15.2	1.04	5,344
PGEO	1,620	73.3	2.0	28.2	13.0	4.8	7.1	0.37	1,324
TLKM	2,820	4.1	1.9	11.9	3.7	8.0	16.1	0.47	3,223
TOWR	660	0.8	1.7	9.9	3.3	4.5	18.2	2.73	867
<b>Avg.</b>			<b>1.6</b>	<b>15.1</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	5,000	2.0	0.9	6.0	3.5	7.0	15.7	0.37	5,510
UNTR	23,850	(10.9)	0.9	4.8	2.3	10.6	19.9	0.21	27,141
<b>Avg.</b>			<b>0.9</b>	<b>5.4</b>	<b>2.9</b>	<b>8.8</b>	<b>17.8</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,485	9.2	2.9	20.3	13.6	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>3.6</b>	<b>17.9</b>	<b>12.6</b>	<b>17.8</b>	<b>20.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	835	(11.6)	0.4	5.4	4.2	4.5	8.2	0.31	1,161
CTRA	940	(4.1)	0.8	7.5	4.8	5.0	10.7	0.32	1,377
PWON	360	(9.5)	0.8	8.5	5.5	5.9	10.1	0.26	546
SMRA	404	(17.6)	0.6	5.7	2.0	3.5	10.9	0.76	557
<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	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	2,200	(22.8)	5.3	28.3	10.6	7.4	19.8	0.11	2,899
CPIN	4,990	4.8	2.6	18.0	9.4	10.4	15.2	0.28	6,051
HMSP	595	(6.3)	2.3	11.1	7.9	11.7	20.2	0.01	764
ICBP	10,550	(7.3)	2.6	16.7	6.9	5.8	16.2	0.68	14,071
INDF	8,400	9.1	1.1	8.3	2.7	4.4	13.8	0.65	9,403
JPFA	1,610	(17.0)	1.2	6.2	3.0	8.5	20.2	0.65	2,297
UNVR	1,545	(18.0)	17.4	18.8	-	17.5	76.8	0.92	1,645
<b>Avg.</b>			<b>4.6</b>	<b>15.3</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	1,870	3.0	3.0	126.0	94.1	0.2	7.2	0.05	2,656
BBCA	8,450	4.2	4.2	18.6	82.0	1.8	5.4	0.03	11,183
BBNI	4,090	1.0	1.0	7.3	98.0	2.0	3.7	0.65	5,243
BBRI	3,880	2.0	2.0	10.1	102.1	2.8	6.5	0.62	4,694
BBTN	1,195	0.5	0.5	5.5	93.8	3.2	3.1	1.50	1,267
BMRI	4,690	1.7	1.7	7.8	100.0	1.1	4.3	0.99	6,226
BRIS	2,870	2.8	2.8	18.4	83.9	-	4.6	0.60	3,486
<b>Avg.</b>			<b>2.2</b>	<b>27.7</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

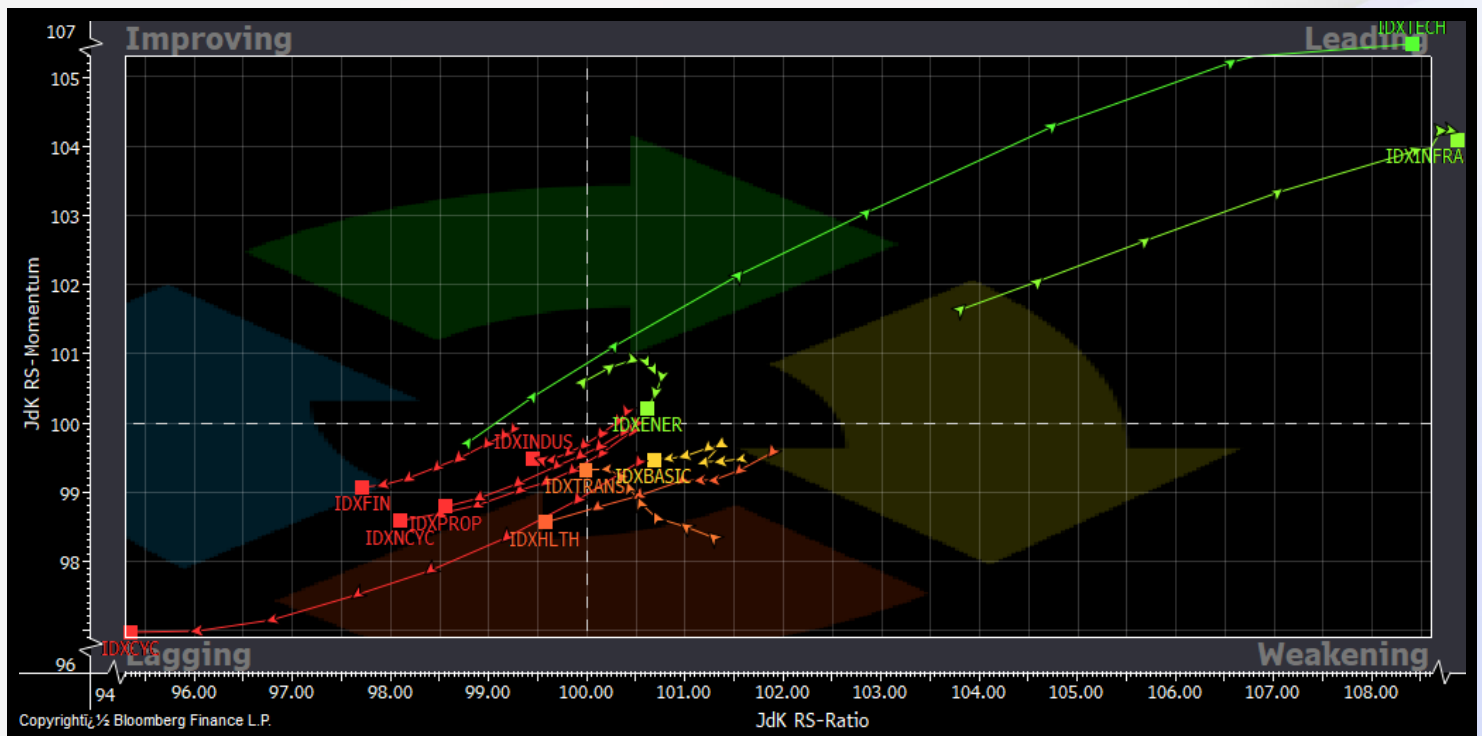
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
28-Jul-25	16:00	INCO	RUPSLB	The Ritz Carlton Jakarta Pacific Place Lt. 6, Jl. Jend. Sudirman Kav. 52-53
30-Jul-25	16:00	KAEF	RUPST	Indonesia Health Learning Institute, Jl. Cipinang Cimpedak I No. 36
31-Jul-25	10:00	JKSW	RUPSLB	Kantor Perseroan, Jl. Rawa Terate II No. 1, Kawasan Industri Pulo Gadung
01-Aug-25	09:00	GUNA	RUPSLB	Kawasan Industri Delta Silicon III, Jl. Sungkai Timur Blok F26A-11
	14:00	INCF	RUPST	Centennial Tower Lt. 29, Jl. Jend. Gatot Subroto Kav. 24-25, Jakarta

## DIVIDEND

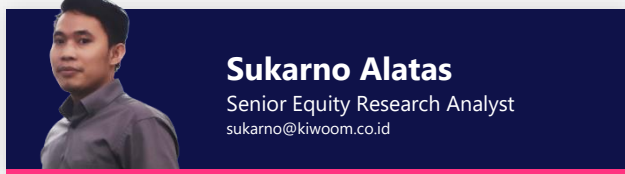
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
NICL	Cash Dividend	01-Aug-25	04-Aug-25	05-Aug-25	12-Aug-25	15	1.20%

## IPO

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



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