KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,464.65 (-0.97%)	7,560.06	7,448.04	(1.02) Tn	5.43

Published on 05 August 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,174	1.34	3.83
S&P 500	USA	6,330	1.47	7.62
Nasdaq	USA	21,054	1.95	9.02
EIDO	USA	17.59	(0.11)	(4.82)
EMEA				
FTSE 100	UK	9,128	0.66	11.69
CAC 40	France	7,632	1.14	3.40
DAX	Germany	23,758	1.42	19.33
Asia Pacific				
KOSPI	Korea	3,148	0.91	31.18
Shanghai	China	3,583	0.66	6.91
TWSE	Taiwan	23,379	(0.24)	1.49
KLSE	Malaysia	1,527	(0.42)	(7.02)
ST - Times	Singapore	4,197	1.04	10.82
Sensex	India	81,019	0.52	3.69
Hangseng	Hongkong	24,733	0.92	23.30
Nikkei	Japan	40,291	(1.25)	0.99

Sectors	Last	Chg%	YTD%
Basic Material	1,639	(1.55)	30.89
Consumer Cyclical	743	0.90	(11.04)
Energy	2,924	(1.30)	8.74
Financials	1,371	(0.25)	(1.56)
Healthcare	1,590	1.99	9.19
Industrials	1,028	1.07	(0.73)
Infrastructure	1,899	0.58	28.39
Cons. Non-Cyclical	710	(0.47)	(2.72)
Prop. & Real Estate	781	0.49	3.19
Technology	9,486	1.15	137.27
Trans. & Logistics	1,497	0.17	15.13

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	67.33	66.29	(1.54)	(7.57)
Gold (USD tr.oz)	3,363	3,374	0.30	28.70
Nickel (USD/MT)	14,987	15,066	0.53	(1.71)
Tin (USD/MT)	33,378	33,206	(0.52)	14.18
Copper (USD/lb)	443.55	443.75	0.05	10.95
Coal (USD/MT)	114.90	114.95	0.04	(8.22)
CPO (MYR/MT)	4,193	4,166	(0.64)	(14.30)

Currency	Last	Chg%	YTD%
USD-IDR	16,390	0.63	(1.76)
AUD-IDR	10,624	(0.17)	(5.62)
EUR-IDR	18,955	(0.62)	(11.33)
SGD-IDR	12,731	(0.16)	(6.90)
JPY-IDR	111	(1.15)	(6.82)
GBP-IDR	21,776	(0.20)	(6.99)

Source: Bloomberg LP

Market Overview

TECH SURGE DEFIES POLITICAL RISK, WHILE OIL SLIPS AMID OPEC+ OUTPUT BOOST

US MARKET: Last week ended turbulently due to the dismissal of the BLS Chief, weak employment data, and Trump's massive tariff decisions. However, the beginning of this week showed a broad stock market rebound, supported by expectations of interest rate cuts and a rally in the technology sector. The three major US indexes posted their biggest daily gains since May 27 in Monday's (4/8/25) trading. Dow Jones jumped back 575 points or 1.3% to 44,173.64, S&P 500 rose 1.5%, and Nasdaq soared 2%. This rebound followed a sell-off last Friday triggered by disappointing July employment data and President Donald Trump's decision to impose high tariffs on nearly 70 countries. Technology stocks led the rally, with Nvidia up 3.6%, Microsoft and Meta extending gains after strong earnings reports. S&P 500 Communication Services sector index rose 2.6%, and the Technology sector appreciated 2.2%. Tesla gained 2.2% after approving the issuance of 96 million restricted shares to Elon Musk. Meanwhile, US Treasury prices continued to rise, with the 2-year bond yield falling to 3.66%, the lowest in 3 months. This yield decline supports stock market sentiment.

MARKET SENTIMENT: The main catalyst for the market's rise is the expectation of Fed interest rate cuts. The latest economic indicators add further evidence of an economic slowdown: US Factory Orders plunged 4.8% MoM in June, in-line with expectations of -4.9%, compared to the previous month which strengthened 8.3%. Previously last week, US nonfarm payrolls data rose only 73,000 in July, far below expectations of 110,000, with downward revisions for May and June totaling 258,000 jobs. **CME FedWatch now notes a 84% probability of a rate cut in September, with projections for two 25 bps cuts by the end of 2025.** San Francisco Fed President Mary Daly also acknowledged that the time for rate cuts is approaching and the Fed must be ready to implement more than two cuts if the labor market continues to weaken. Daly emphasized that each upcoming meeting will serve as a forum to evaluate policy. However, rising concerns about political interference in US independent institutions have become a highlight. Trump dismissed Bureau of Labor Statistics Chief Erika McEntarfer with accusations of data falsification, without evidence. He is also preparing to appoint a replacement for Fed Governor Adriana Kugler who suddenly resigned. Trump's harsh criticism of Fed Chairman Jerome Powell worsens market perceptions regarding the stability of US economic institutions.

- **OTHER HIGHLIGHTS:** Berkshire Hathaway shares fell after recording a US$3.76 billion impairment on its investment in Kraft Heinz. **The market will also be driven by 2Q earnings reports from over 150 major companies scheduled this week, including AMD, Caterpillar, Disney, McDonald's, and Uber.** On the macroeconomic data front: the services PMI report and ISM data will provide a view of global service sector performance for July, along with the Trade Balance (June), and a US 3-year bond auction worth US$58 billion.

FIXED INCOME & CURRENCY: US TREASURY YIELD for 2-year tenor fell to 3.66%, with yields down 2 bps across the curve.

- On the currency side, MSCI emerging markets currency index for Latin America recorded its biggest two-day gain in the last two months. US DOLLAR weakened as expectations for rate cuts increased.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.00
Euro Area	2.15	2.00	1.40
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	(1.29)	(7.20)
Inflation MoM	0.30		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.49	(1.29)	(7.20)
15 Year	6.84	(0.57)	(3.44)
20 Year	6.88	(0.42)	(3.36)
30 Year	6.94	(0.17)	(2.19)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Total Vehicle Sales in the United States increased to 16.40 million in July from 15.32 million in June of 2025. Total Vehicle Sales in the United States averaged 14.83 million from 1976 until 2025, reaching an all time high of 21.71 million in October of 2001 and a record low of 8.59 million in April of 2020.
- New orders for US manufactured goods fell 4.8% in June 2025, following a revised 8.3% surge in May and aligning closely with market expectations for a 4.9% decline. It was the steepest monthly decline since the record 14% drop in April 2020, largely driven by a 22.4% plunge in transportation equipment orders, which partially reversed May's 48.5% jump.
- US factory orders excluding transportation equipment rose by 0.4% in June 2025, marking the fastest growth since November 2024 and following a revised 0.3% increase in May. Factory Orders Ex Transportation in the United States averaged 0.25 percent from 1992 until 2025, reaching an all time high of 5.30 percent in June of 2020 and a record low of -9.20 percent in April of 2020.

EUROPE & ASIA MARKET: Global stock markets rose in unison on Monday. MSCI All Country Index recorded gains after six consecutive days of declines—the worst downtrend in almost two years. The rally was led by the Nasdaq and Russell 2000 in the US, reflecting investor confidence in the low interest rate outlook for the technology sector and small-cap stocks.

- However, policy uncertainty remains high. Trump announced he would raise tariffs on goods from INDIA due to its oil purchases from RUSSIA. Meanwhile, SWISS is working on a more attractive trade offer to avoid a 39% tariff from the US. Investors are also watching the services PMI from CHINA, JAPAN, and the EUROZONE, alongside SOUTH KOREA inflation data released this morning at 2.1% YoY (in line with forecast), down 0.1% from the previous month.

COMMODITY: CRUDE OIL prices dropped to the lowest level in a week. BRENT fell 1.3% to US$68.76/barrel and **US WTI dropped** 1.5% to US$66.29/barrel. This decline came after OPEC+ agreed to increase production by 547,000 barrels per day for September, reversing much of the previous cuts. Separately, US government data showed May gasoline demand was the weakest since the start of the pandemic, while domestic oil production hit record highs, reinforcing oversupply concerns. **The market is also anticipating the possibility that OPEC+ will remove an additional 1.65 million bpd cut in the upcoming September 7 meeting.**

- Trump once again threatened additional sanctions on buyers of Russian oil. He stated he would raise tariffs on India for continuing to purchase oil from Moscow. If India stops buying, around 1.7 million bpd of supply could be disrupted. UBS noted all eyes are now on Trump's Friday decision regarding secondary sanctions on Russian oil buyers.

INDONESIA: Market participants are awaiting the 2Q GDP data, which is reportedly not expected to reach 5.0%, with the consensus at 4.80% YoY (slightly lower than Q1's 4.87%), but on a quarterly basis expecting 3.70% growth compared to Q1's near -1%. This result will determine the market direction going forward, as JCI yesterday breached its first Support: MA10 / 7,515 for the first time since July 7; corrected by 73.12pts / -0.97% to the level of 7,464.65, also weighed down by foreign outflow amounting to IDR 1T, although Rupiah exchange rate stabilized at 16,385 / USD. **KIWOOM RESEARCH believes this could open the threat of further consolidation towards the next Support: MA20 / 7,325 (up to closing the GAP at 7,291),** though it seems unlikely to fall lower than 7,240 in order to support the bullish reversal pattern of INVERTED HEAD & SHOULDERS. While waiting for JCI and your selected stocks to land on solid Support, use this weakening momentum as an opportunity to BUY ON WEAKNESS.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday August 04 2025					
07:30 PM	US	Total Vehicle Sales JUL	16.4M	15.3M	15.9M
09:00 PM	US	Factory Orders MoM JUN	-4.8%	8.3%	-6.0%
09:00 PM	US	Factory Orders ex Transportation JUN	0.4%	0.3%	0.1%
10:30 PM	US	3-Month Bill Auction	4.165%	4.235%	-
10:30 PM	US	6-Month Bill Auction	3.980%	4.120%	-
Tuesday August 05 2025					
11:00 AM	ID	GDP Growth Rate YoY Q2		4.87%	5%
11:00 AM	ID	GDP Growth Rate QoQ Q2		-0.98%	3.5%
06:00 AM	KR	Inflation Rate YoY JUL	2.1%	2.2%	2.1%
06:50 AM	JP	BoJ Monetary Policy Meeting Minutes	-	-	-
08:45 AM	CN	Caixin Services PMI JUL		50.6	50.5
08:45 AM	CN	Caixin Composite PMI JUL		51.3	50.9
07:30 PM	US	Balance of Trade JUN		$-71.5B	$-61.4B
07:30 PM	US	Exports JUN		$279.0B	$277.2B
07:30 PM	US	Imports JUN		$350.5B	$338.6B
09:00 PM	US	ISM Services PMI JUL		50.8	51

Source: Trading Economics

Corporate News

ANTM PT. Aneka Tambang Tbk. (ANTM) has secured a USD500 million syndicated loan from domestic and international banks to support capex, acquisitions, working capital, and operations, with repayment terms of up to 60 months and dispute resolution via the Singapore International Arbitration Centre.

MAPA PT. Map Aktif Adiperkasa Tbk. (MAPA) recorded an 11.49% YoY increase in revenue and a 12.86% rise in net profit to Rp662.42 billion in H1 2025, driven by solid brand interest, strategic expansion including VIVAIA's acquisition in Thailand, and disciplined cost management despite weak consumer trends.

MAPI PT. Mitra Adiperkasa Tbk. (MAPI) posted a 6.84% YoY increase in net profit to Rp960.92 billion in H1 2025, supported by 8.71% revenue growth, solid retail performance, and strategic initiatives including the acquisition of Toast Box and Vivaia amid macroeconomic uncertainty.

MIKA PT. Mitra Keluarga Karyasehat Tbk. (MIKA) recorded higher net profit and revenue in H1 2025, supported by increased gross and operating profit, alongside rising total assets and liabilities, reflecting continued business growth, operational efficiency, and solid financial performance.

OMED PT. Jayamas Medica Industri Tbk. (OMED) posted solid performance in H1 2025, driven by a 133.4% surge in export sales—mainly to the US and Latin America—alongside rising revenue, profit, and operational efficiency, supported by strong financials and growing global expansion opportunities.

SMBR PT. Semen Baturaja (Persero) Tbk. (SMBR), a subsidiary of PT. Semen Indonesia (Persero) Tbk. (SMGR), posted a sharp rise in net profit to Rp79.62 billion in H1 2025, driven by a 21% increase in cement sales, 31% revenue growth, and improved operational efficiency reflected in higher EBITDA and margins.

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	7,225	(14.7)	6.4	1,023.9	50.8	0.1	0.3	0.83	9,767
ANTM	2,910	90.8	2.1	12.6	9.2	12.4	17.1	0.00	3,375
BRPT	2,570	179.3	6.6	26.2	34.0	4.5	28.4	1.11	2,250
ESSA	640	(21.0)	1.6	17.1	5.8	6.0	9.7	0.17	915
INCO	3,770	4.1	0.9	50.0	12.5	1.5	1.7	0.00	3,974
INKP	7,700	13.2	0.4	8.3	3.2	2.7	4.8	0.72	10,625
MBMA	515	12.4	2.2	214.0	19.7	0.5	1.0	0.29	520
MDKA	2,360	46.1	3.9	-	9.3	(0.9)	(4.7)	0.59	2,621
SMGR	2,460	(25.2)	0.4	64.8	3.4	0.3	0.6	0.18	2,826
Avg.			**2.7**	**177.1**	**16.4**	**3.0**	**6.5**	**0.43**	
CONSUMER CYCLICAL									
ACES	476	(39.7)	1.3	10.0	5.1	9.8	13.5	0.14	662
MAPA	660	(38.3)	2.5	13.1	5.3	11.2	20.8	0.37	974
MAPI	1,165	(17.4)	1.5	10.6	2.9	6.1	15.6	0.54	1,616
Avg.			**1.8**	**11.2**	**4.4**	**9.0**	**16.6**	**0.35**	
ENERGY									
AADI	6,775	(20.1)	1.0	-	-	-	-	0.44	11,457
ADMR	1,125	(6.3)	1.9	7.3	5.6	19.2	30.1	0.20	1,300
ADRO	1,900	(21.8)	0.7	22.0	6.6	12.8	18.2	0.11	2,597
AKRA	1,295	15.6	2.2	10.6	7.6	8.0	20.8	0.36	1,607
ITMG	23,100	(13.5)	0.8	4.2	2.9	15.9	20.4	0.04	23,881
MEDC	1,205	9.5	0.9	9.0	1.5	2.6	10.1	1.52	1,632
PGAS	1,635	2.8	0.8	8.3	2.8	4.2	9.8	0.35	1,756
PTBA	2,400	(12.7)	1.4	7.1	4.6	9.6	20.0	0.10	2,431
Avg.			**1.2**	**9.8**	**4.5**	**10.3**	**18.5**	**0.39**	
INFRASTRUCTURE									
EXCL	2,620	16.4	1.4	20.6	1.9	1.9	6.4	1.76	2,668
ISAT	2,220	(10.5)	2.2	15.9	2.7	3.9	14.0	1.50	2,592
JSMR	3,550	(18.0)	0.7	6.3	2.1	2.9	12.5	1.04	5,238
PGEO	1,610	72.2	2.1	30.2	13.3	4.5	6.8	0.37	1,527
TLKM	3,030	11.8	2.3	13.1	4.1	7.9	17.4	0.47	3,233
TOWR	635	(3.1)	1.6	9.4	3.2	4.5	18.3	2.73	853
Avg.			**1.7**	**15.9**	**4.6**	**4.3**	**12.6**	**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	5,025	2.6	0.9	6.0	3.6	7.1	16.2	0.37	5,564
UNTR	24,500	(8.5)	0.9	4.9	2.4	10.6	19.9	0.21	27,004
Avg.			**0.9**	**5.5**	**3.0**	**8.8**	**18.0**	**0.29**	
HEALTHCARE									
KLBF	1,415	4.0	2.9	19.0	12.7	11.7	15.4	0.02	1,741
SIDO	500	(15.3)	4.5	12.9	9.6	31.1	34.2	0.00	579
Avg.			**3.7**	**15.9**	**11.2**	**21.4**	**24.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	795	(15.9)	0.4	5.0	4.0	4.6	8.1	0.31	1,158
CTRA	890	(9.2)	0.7	7.1	4.4	5.0	10.8	0.32	1,339
PWON	352	(11.6)	0.8	7.2	5.3	6.8	11.6	0.26	538
SMRA	416	(15.1)	0.6	5.9	2.0	3.5	10.9	0.76	570
Avg.			**0.6**	**6.3**	**3.9**	**5.0**	**10.4**	**0.41**	
TECHNOLOGY									
GOTO	63	(10.0)	2.0	-	-	(10.0)	(13.1)	0.16	48
Avg.			**2.0**	**-**	**-**	**(10.0)**	**(13.1)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,290	(19.6)	5.7	29.4	11.0	8.7	20.4	0.11	2,849
CPIN	4,800	0.8	2.6	20.4	10.6	9.0	13.1	0.28	6,004
HMSP	530	(16.5)	2.6	11.4	6.7	11.4	22.2	0.01	638
ICBP	9,550	(16.0)	2.3	12.3	6.4	7.1	20.3	0.68	13,690
INDF	8,375	8.8	1.1	6.9	2.7	5.2	16.5	0.65	9,562
JPFA	1,700	(12.4)	1.2	7.1	3.4	7.7	18.2	0.65	2,303
SCMA	224	34.1	2.1	24.2	14.8	5.6	8.3	0.00	273
UNVR	1,760	(6.6)	26.1	22.1	13.6	16.0	112.7	0.92	1,744
Avg.			**5.5**	**16.7**	**8.6**	**8.8**	**29.0**	**0.41**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,840	2.9	2.9	124.0	94.1	0.2	7.2	0.05	2,630
BBCA	8,275	3.9	3.9	17.9	82.0	1.8	6.3	0.03	10,991
BBNI	4,010	0.9	0.9	7.2	98.0	2.0	3.7	0.65	5,104
BBRI	3,710	1.8	1.8	9.8	102.1	2.8	7.2	0.62	4,654
BBTN	1,095	0.5	0.5	5.0	93.8	3.2	3.1	1.50	1,322
BMRI	4,620	1.7	1.7	7.7	100.0	1.1	4.3	0.99	6,324
BRIS	2,750	2.7	2.7	17.7	83.9	-	4.6	0.60	3,426
Avg.			**2.1**	**27.0**	**93.4**	**1.8**	**5.2**	**0.63**	

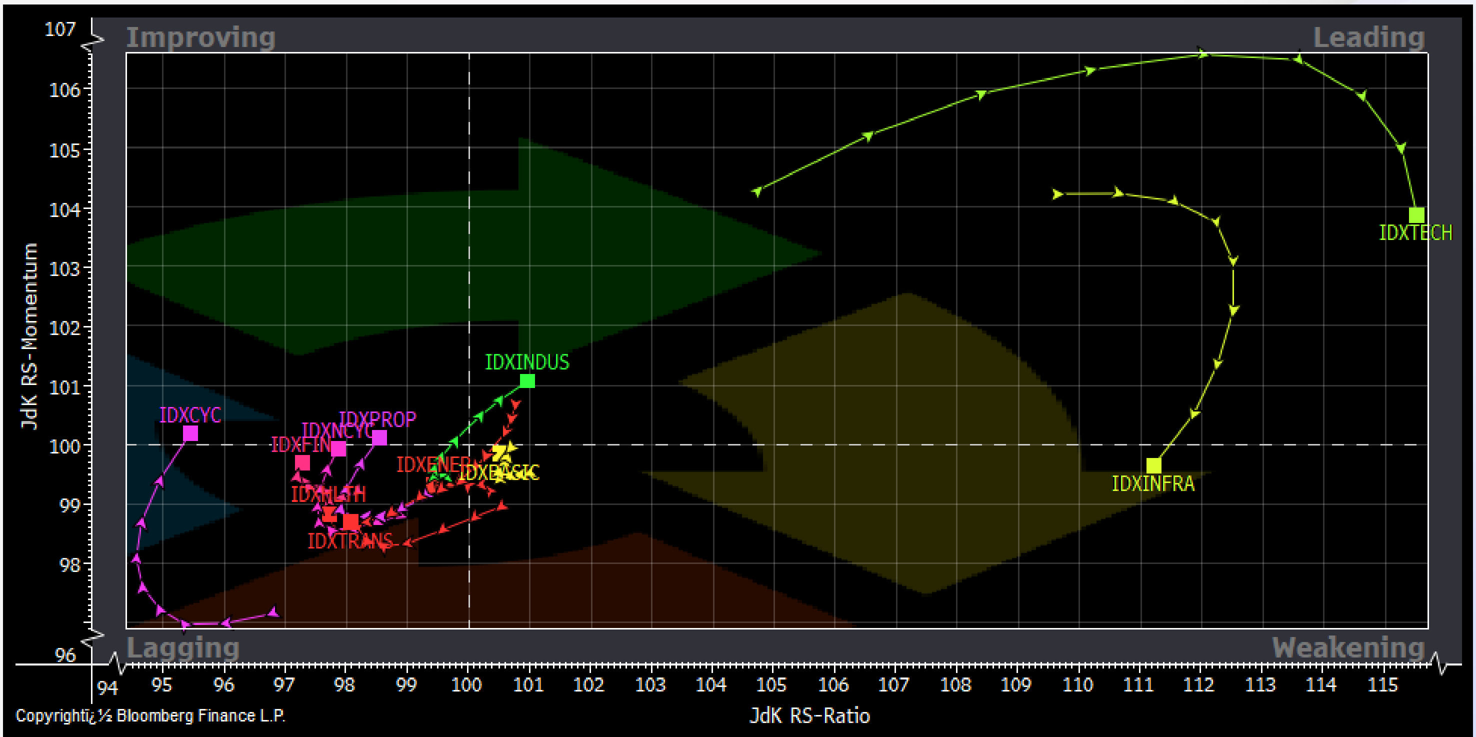
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	-.26				
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
06-Aug-25	14:00	WIKA	RUPSLB	WIKA Tower II Ruang Serbaguna Lt. 17, Jl. D.I. Panjaitan Kav.10, Jakarta
07-Aug-25	10:00	BMHS	RUPSLB	Auditorium BMHS - Diagnos Tower

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AKRA	Cash Dividend	05-Aug-25	06-Aug-25	07-Aug-25	19-Aug-25	50	3.86%
SMSM	Cash Dividend	06-Aug-25	07-Aug-25	08-Aug-25	26-Aug-25	35	1.80%
AMAR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	3.2	1.52%
SMDR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	2.5	0.73%
MARK	Cash Dividend	08-Aug-25	11-Aug-25	12-Aug-25	29-Aug-25	20	2.99%
TAPG	Cash Dividend	11-Aug-25	12-Aug-25	13-Aug-25	29-Aug-25	39	2.59%

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

KIWOOM SEKURITAS INDONESIA

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

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES
All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER
This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred of suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.