



Jakarta Composite Index

▲ 7,892.91

+1.30%

Highest

7,903.05

Lowest

7,835.30

Net Foreign 1D

1.49 Tn

YTD %

11.48

Published on 14 August 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,922	1.04	5.59
S&P 500	USA	6,467	0.32	9.95
Nasdaq	USA	21,713	0.14	12.44
EIDO	USA	18.83	1.18	1.89

<b>EMEA</b>				
FTSE 100	UK	9,165	0.19	12.14
CAC 40	France	7,805	0.66	5.75
DAX	Germany	24,186	0.67	21.48

<b>Asia Pacific</b>				
KOSPI	Korea	3,224	1.08	34.38
Shanghai	China	3,683	0.48	9.90
TWSE	Taiwan	24,370	0.88	5.80
KLSE	Malaysia	1,587	1.19	(3.39)
ST - Times	Singapore	4,273	1.23	12.81
Sensex	India	80,540	0.38	3.07
Hangseng	Hongkong	25,614	2.58	27.69
Nikkei	Japan	43,275	1.30	8.47

Sectors	Last	Chg%	YTD%
Basic Material	1,637	0.06	30.75
Consumer Cyclical	799	1.12	(4.25)
Energy	3,082	0.66	14.61
Financials	1,461	0.20	4.89
Healthcare	1,651	1.56	13.38
Industrials	1,136	0.79	9.71
Infrastructure	1,957	1.46	32.34
Cons. Non-Cyclical	705	(0.12)	(3.42)
Prop. & Real Estate	823	1.49	8.76
Technology	9,686	3.98	142.29
Trans. & Logistics	1,529	(0.68)	17.58

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.17	62.65	(0.82)	(12.44)
Gold (USD tr.oz)	3,348	3,356	0.23	28.47
Nickel (USD/MT)	15,332	15,264	(0.44)	(0.42)
Tin (USD/MT)	33,886	33,730	(0.46)	15.98
Copper (USD/lb)	452.55	449.75	(0.62)	11.87
Coal (USD/MT)	111.70	111.80	0.09	(10.74)
CPO (MYR/MT)	4,343	4,367	0.55	(10.16)

Currency	Last	Chg%	YTD%
USD-IDR	16,195	0.58	(0.57)
AUD-IDR	10,612	(0.34)	(5.52)
EUR-IDR	18,970	(0.23)	(11.40)
SGD-IDR	12,640	0.22	(6.23)
JPY-IDR	110	(0.25)	(6.06)
GBP-IDR	21,966	(0.11)	(7.79)

Source: Bloomberg LP

## Market Overview

### WALL STREET HITS RECORD HIGHS AS FED CUT BETS STRENGTHEN; OIL SINK TO 2-MONTH LOWS, US-CHINA TRADE TENSIONS ESCALATE

**US MARKET:** Global stocks rose on Wednesday, driven by almost certain expectations of a Fed rate cut next month. MSCI All Country World Index hit a new record at 954.21, followed by gains in indices in Canada, Japan, S&P 500, and Nasdaq. S&P 500 and Nasdaq recorded record closing highs for the second consecutive day, while **Dow Jones rose 1.04% to 44,922.27, S&P 500 gained 0.32% to 6,466.58, and Nasdaq added 0.14% to 21,713.14.** Russell 2000 jumped nearly 2% to a six-month high. Health care and basic materials sectors led gains on Wall Street, each up around 1.7%. Some major tech stocks like Nvidia, Alphabet, and Microsoft corrected, while Apple rose 1.6% after reporting plans to expand into AI-based robots, home security, and smart displays. Wall Street VIX volatility index fell to its lowest level in 2025, while Chinese stocks advanced in 16 of the last 20 sessions.

### MARKET SENTIMENT: CME FedWatch Tool shows the probability of a 25 bps cut at the September 16–17 meeting reaching 99–99.9%, sharply up from around 57% a month ago.

Comments by US Treasury Secretary Scott Bessent opening the possibility of a 50 bps cut strengthened market confidence, even though US economic data still signals mixed signals. Annual inflation in July remained at 2.7%, below the expected increase, but core inflation rose to 3.1%, the highest since February. Employment data showed July job growth weaker than expected, accompanied by sharp downward revisions for May and June, but offset by wage and hours worked increases. Fed officials like Michelle Bowman emphasized the need for proactive policy to prevent labor market weakening, while Chicago Fed Governor Austan Goolsbee highlighted uncertainty about the duration of tariff impacts on inflation. Powell faces a dilemma between political pressure from Trump and unclear economic signals, with the risk of monetary policy being perceived as subject to political interests.

### REGULATION & POLICY: President Trump revoked Joe Biden's 2021 executive order promoting competition in the US economy.

Biden's order aimed to enforce antitrust laws to combat excessive industry concentration and anti-competitive practices across sectors, including labor and healthcare. This revocation weakens Biden's key initiative, popular with the public and spearheaded by officials close to Senator Elizabeth Warren. Analysts estimate this policy may strengthen big corporations' positions, amid consumer losses of up to US\$18 billion due to costs and lost compensation.

### FIXED INCOME & CURRENCY: US Treasury yields fell across the curve, with 2-year yield down 5.2 bps to 3.679% and 10-year yield down 5.5 bps to 4.238%. US dollar weakened

0.32% to 147.36 against Yen, 0.12% to 0.805 against Swiss franc, and dollar index fell 0.25% to 97.79, the lowest in nearly three weeks. Sterling led G10 currency gains, up 0.5%. Euro strengthened 0.27% to US\$1.1704.

### MARKET EUROPE & ASIA: European stocks rose 0.54%, approaching a two-week high, following Wall Street gains and optimism over looser global monetary policy.

In Asia, Japan's Nikkei index recorded a six-day rally, breaking the 43,000 level for the first time and hitting a new record. MSCI Asia Pacific ex-Japan gained 1.54%, driven by Chinese market gains in 16 of the last 20 sessions, supported by the tech sector and domestic liquidity policies.

### COMMODITY: Oil prices fell to a more than two-month low after bearish supply guidance from the US government and IEA, amid US President Donald Trump's threat of "severe consequences" if Putin obstructs peace in Ukraine.

**Brent closed down 0.7% at US\$65.63 per barrel, the lowest since June 6, while WTI fell 0.8% to US\$62.65 per barrel, the lowest since June 2.** US crude inventories rose 3 million barrels to 426.7 million barrels, far above the expected decline of 275 thousand barrels, with net imports up 699 thousand barrels per day. The IEA raised this year's supply growth forecast but cut demand estimates, while OPEC+ raised the 2025 global demand forecast and cut non-OPEC supply growth estimates. Analysts see no strong reason for a bullish oil price outlook in the short term. Spot gold rose 0.34% to US\$3,356.49 per ounce, supported by a weaker dollar and declining US Treasury yields.



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	4.00	3.60	1.30
Japan	0.50	3.30	1.70
China	4.35	0.00	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.40	(0.40)	(8.49)
Inflation MoM	0.30		
7Days RR	5.25		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.40	(0.40)	(8.49)
15 Year	6.76	(0.52)	(4.62)
20 Year	6.82	(0.38)	(4.25)
30 Year	6.89	(0.04)	(2.82)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The US government posted a \$291 billion budget deficit in July 2025, despite a \$21 billion boost in customs duty collections from higher tariffs under President Trump, as spending outpaced revenues.
- South Korea's seasonally adjusted unemployment rate fell to 2.5% in July 2025, marking a second consecutive monthly decline after 2.7% in May and 2.6% in June. The number of unemployed decreased to 726,000.
- Wholesale prices in Germany rose 0.5% YoY in July 2025, easing from a 0.9% gain in June but marking the eighth consecutive monthly increase.
- New yuan loans in China fell by CNY 50 billion in July, marking the first monthly decline since 2005. This reverses June's CNY 2.24 trillion increase and comes sharply below the market expectation of CNY 300 billion growth.

**TRADE WAR: US authorities reportedly installed location-tracking devices on shipments of advanced AI chips at high risk of illegal diversion to China**, even as the Trump administration seeks to ease some restrictions. These trackers were hidden in packaging or inside servers with Nvidia and AMD chips from manufacturers like Dell and Super Micro. BIS, HSI, and FBI were involved in the operation. China condemned US export restrictions and summoned Nvidia over "backdoor" concerns in chips, allegations denied by the company. White House and Congress proposals for chipmakers to include location verification on chips drew criticism from Beijing. Earlier this month, two Chinese nationals were arrested for allegedly sending AI chips worth tens of millions of dollars to China, with internal communications warning to check for trackers on Quanta H200 servers.

**INDONESIA:** As of August 11, 2025, **national tax revenues have reached only IDR 996 trillion, or 45.51% of the 2025 APBN target** of IDR 2,189.3 trillion, down 16.72% compared to the same period last year. Realization at the end of June 2025 was recorded at IDR 831.3 trillion, or 38% of the target, down 7.51% YoY, so in 1.5 months there was only an additional IDR 165.2 trillion. The government still needs to collect IDR 1,192.8 trillion in the remaining four months to meet the annual target. This low realization poses a major challenge as state spending is already ongoing for priority programs. The DJP did not disclose the exact reason for the revenue decline, although a slowing trend has been observed since the beginning of the year.

**JAKARTA COMPOSITE INDEX:** JCI nearly reached the all-time-high Resistance level of 7,910 at yesterday's intraday peak of 7,903, but closed at 7,892.91 after recording a gain of 101.2pts / +1.30%, supported by **Foreign Net Buy of IDR 1.5T. RUPIAH exchange rate strengthened** further to 16,190 / USD. **KIWOOM RESEARCH** should remind investors/traders once again that even at this high area, a Gap Up was created that could possibly be categorized as an Exhaustion Gap, with RSI showing negative divergence = indicating that buying momentum may be starting to weaken & a pullback could be looming. Don't forget to apply Trailing Stop levels while 'let your profit run' in this solid Uptrend, which is the best strategy.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday August 13 2025				
01:00 AM	US Monthly Budget Statement JUL	-\$291B	\$27B	-\$260.0B
03:30 AM	US API Crude Oil Stock Change AUG/08	1.5M	-4.2M	-
06:00 AM	KR Unemployment Rate JUL	2.5%	2.6%	2.6%
06:50 AM	JP PPI YoY JUL	2.6%	2.9%	2.6%
01:00 PM	DE Wholesale Prices MoM JUL	-0.1%	0.2%	0.2%
01:00 PM	DE Wholesale Prices YoY JUL	0.5%	0.9%	0.8%
01:00 PM	DE Inflation Rate YoY Final JUL	2%	2%	2.0%
04:00 PM	CN New Yuan Loans JUL	CNY-50B	CNY2240B	CNY350.0B
06:00 PM	US MBA 30-Year Mortgage Rate AUG/08	6.67%	6.77%	-
09:30 PM	US EIA Crude Oil Stocks Change AUG/08	3.037M	-3.029M	-
Thursday August 14 2025				
06:01 AM	GB RICS House Price Balance JUL	-13%	-7%	-8.0%
01:00 PM	GB GDP Growth Rate QoQ Prel Q2		0.7%	0.1%
01:00 PM	GB GDP Growth Rate YoY Prel Q2		1.3%	0.7%
01:00 PM	GB GDP MoM JUN		-0.1%	0.1%
01:00 PM	GB Business Investment QoQ Prel Q2		3.9%	1.1%
04:00 PM	EA Employment Change YoY Prel Q2		0.7%	0.7%
04:00 PM	EA Industrial Production MoM JUN		1.7%	-0.6%
07:30 PM	US PPI MoM JUL		0%	0.2%
07:30 PM	US Core PPI MoM JUL		0%	0.1%
07:30 PM	US Initial Jobless Claims AUG/09		226K	228.0K

Source: Trading Economics



## Corporate News



**BBRI**

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) recorded strong H1 2025 performance at its Singapore branch, with assets rising 60.8% YoY to US\$3.08 billion and net profit up 123.9% to US\$14.6 million, supported by wholesale banking focus and expanded regional reach.



**BRIS**

PT. Bank Syariah Indonesia Tbk. (BRIS) reported a 13.51% year-to-date increase in hajj savings accounts as of July 2025, adding over 750,000 new accounts since January to reach 6.33 million, up from 3.6 million in 2019 before the bank's merger, reflecting a steady growth trend.



**KLBF**

PT. Kalbe Farma Tbk. (KLBF) aims for 6% profit and 8% sales growth by end-2025, driven by strong H1 performance, rising domestic and export sales, continued innovation in pharmaceuticals and nutrition, regional expansion in Southeast Asia, and ongoing efficiency initiatives.



**PTPP**

PT. PP (Persero) Tbk. (PTPP) secured Rp 11.79 trillion in new contracts as of July 2025, up 26% from June, driven by major mining infrastructure projects like the Rp 1.93 trillion ITACHA 2 Hauling Road, with management aiming to optimize project acquisition, execution, and efficiency to meet its 2025 targets.



**SMMA**

PT. Sinar Mas Multiartha Tbk. (SMMA), part of the Sinar Mas Group, will issue IDR 300 billion in bonds with an 8.5% fixed coupon maturing in 2030 to refinance its previous bonds, with quarterly interest payments, a minimum subscription of IDR 5 million, and a Double A (irAA) rating from PT. Kredit Rating Indonesia.



**ZYRX**

PT. Zyrexindo Mandiri Buana Tbk. (ZYRX) targets IDR 450 billion in sales and IDR 25 billion in net profit for 2025 by launching new products, expanding market reach, optimizing distribution, and investing IDR 10 billion in production capacity, including its first export to the U.S.

### 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	8,575	1.2	7.8	1,234.4	61.3	0.1	0.3	0.83	8,175
ANTM	2,910	90.8	2.1	12.6	9.2	12.4	17.1	0.00	3,415
BRPT	2,320	152.2	6.0	24.0	31.2	4.5	28.4	1.11	2,250
ESSA	585	(27.8)	1.5	15.9	5.4	6.0	9.7	0.17	915
INCO	3,930	8.6	0.9	53.0	13.3	1.5	1.7	0.00	4,185
INKP	8,000	17.6	0.4	8.8	3.4	2.7	4.8	0.72	10,450
MBMA	416	(9.2)	1.8	175.6	16.2	0.5	1.0	0.29	520
MDKA	2,280	41.2	3.8	-	9.2	(0.9)	(4.7)	0.59	2,652
SMGR	2,630	(20.1)	0.4	69.3	3.6	0.3	0.6	0.18	2,910
<b>Avg.</b>			<b>2.7</b>	<b>199.2</b>	<b>17.0</b>	<b>3.0</b>	<b>6.5</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	480	(39.2)	1.3	10.0	5.2	9.8	13.5	0.14	642
MAPA	680	(36.4)	2.5	13.5	5.4	11.2	20.8	0.37	936
MAPI	1,250	(11.3)	1.6	11.3	3.1	6.1	15.6	0.54	1,609
<b>Avg.</b>			<b>1.8</b>	<b>11.6</b>	<b>4.6</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	6,950	(18.0)	1.1	-	-	-	-	0.44	9,603
ADMR	1,055	(12.1)	1.8	6.9	5.3	19.2	30.1	0.20	1,331
ADRO	1,830	(24.7)	0.7	21.5	6.5	12.8	18.2	0.11	2,376
AKRA	1,280	14.3	2.2	10.5	7.5	8.0	20.8	0.36	1,585
ITMG	22,475	(15.8)	0.8	4.6	3.0	14.8	18.5	0.04	23,729
MEDC	1,260	14.5	0.9	9.6	1.6	2.6	10.1	1.52	1,653
PGAS	1,680	5.7	0.9	8.7	2.9	4.2	9.8	0.35	1,731
PTBA	2,450	(10.9)	1.4	7.2	4.7	9.6	20.0	0.10	2,392
<b>Avg.</b>			<b>1.2</b>	<b>9.9</b>	<b>4.5</b>	<b>10.2</b>	<b>18.2</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,910	29.3	1.5	22.9	2.1	1.9	6.4	1.76	2,713
ISAT	2,260	(8.9)	2.2	16.2	2.8	3.9	14.0	1.50	2,595
JSMR	3,600	(16.9)	0.8	6.4	2.1	2.9	12.5	1.04	5,243
PGEO	1,525	63.1	2.0	29.1	12.8	4.5	6.8	0.37	1,675
TLKM	3,360	24.0	2.5	14.6	4.5	7.9	17.4	0.47	3,310
TOWR	645	(1.5)	1.6	9.5	3.3	4.5	18.3	2.73	856
<b>Avg.</b>			<b>1.8</b>	<b>16.5</b>	<b>4.6</b>	<b>4.3</b>	<b>12.6</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	5,175	5.6	1.0	6.2	3.7	7.1	16.2	0.37	5,559
UNTR	24,000	(10.4)	0.9	4.8	2.4	10.6	19.9	0.21	26,365
<b>Avg.</b>			<b>0.9</b>	<b>5.5</b>	<b>3.1</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,400	2.9	2.8	18.8	12.6	11.7	15.4	0.02	1,738
SIDO	520	(11.9)	4.6	13.4	10.0	31.1	34.2	0.00	594
<b>Avg.</b>			<b>3.7</b>	<b>16.1</b>	<b>11.3</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	895	(5.3)	0.4	5.6	4.5	4.6	8.1	0.31	1,162
CTRA	1,070	9.2	0.9	8.5	5.3	5.0	10.8	0.32	1,354
PWON	390	(2.0)	0.9	7.9	5.9	6.8	11.6	0.26	531
SMRA	458	(6.5)	0.7	6.5	2.2	3.5	10.9	0.76	586
<b>Avg.</b>			<b>0.7</b>	<b>7.1</b>	<b>4.5</b>	<b>5.0</b>	<b>10.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	64	(8.6)	2.1	-	-	(6.8)	(8.9)	0.16	49
<b>Avg.</b>			<b>2.1</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>	<b>(8.9)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,350	(17.5)	5.8	30.1	11.3	8.7	20.4	0.11	2,839
CPIN	4,480	(5.9)	2.4	19.1	9.9	9.0	13.1	0.28	5,935
HMSP	545	(14.2)	2.6	11.7	6.9	11.4	22.2	0.01	658
ICBP	9,475	(16.7)	2.3	12.2	6.3	7.1	20.3	0.68	13,645
INDF	8,025	4.2	1.0	6.6	2.6	5.2	16.5	0.65	9,777
JPFA	1,565	(19.3)	1.1	6.5	3.1	7.7	18.2	0.65	2,332
SCMA	240	43.7	2.3	25.9	15.9	5.6	8.3	0.00	273
UNVR	1,785	(5.3)	26.5	22.4	13.8	16.0	112.7	0.92	1,758
<b>Avg.</b>			<b>5.5</b>	<b>16.8</b>	<b>8.7</b>	<b>8.8</b>	<b>29.0</b>	<b>0.41</b>	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
ARTO	2,160	3.5	3.5	145.6	94.1	0.2	7.2	0.05	2,630
BBCA	8,925	4.2	4.2	19.3	82.0	1.8	6.3	0.03	10,963
BBNI	4,370	1.0	1.0	7.8	98.0	2.0	3.7	0.65	5,086
BBRI	4,080	1.9	1.9	10.8	102.1	2.8	7.8	0.62	4,614
BBTN	1,335	0.6	0.6	6.2	93.8	3.2	3.1	1.50	1,300
BMRI	4,870	1.8	1.8	8.1	100.0	1.1	4.3	0.99	6,307
BRIS	2,770	2.7	2.7	17.8	83.9	-	4.6	0.60	3,428
<b>Avg.</b>			<b>2.2</b>	<b>30.8</b>	<b>93.4</b>	<b>1.8</b>	<b>5.3</b>	<b>0.63</b>	

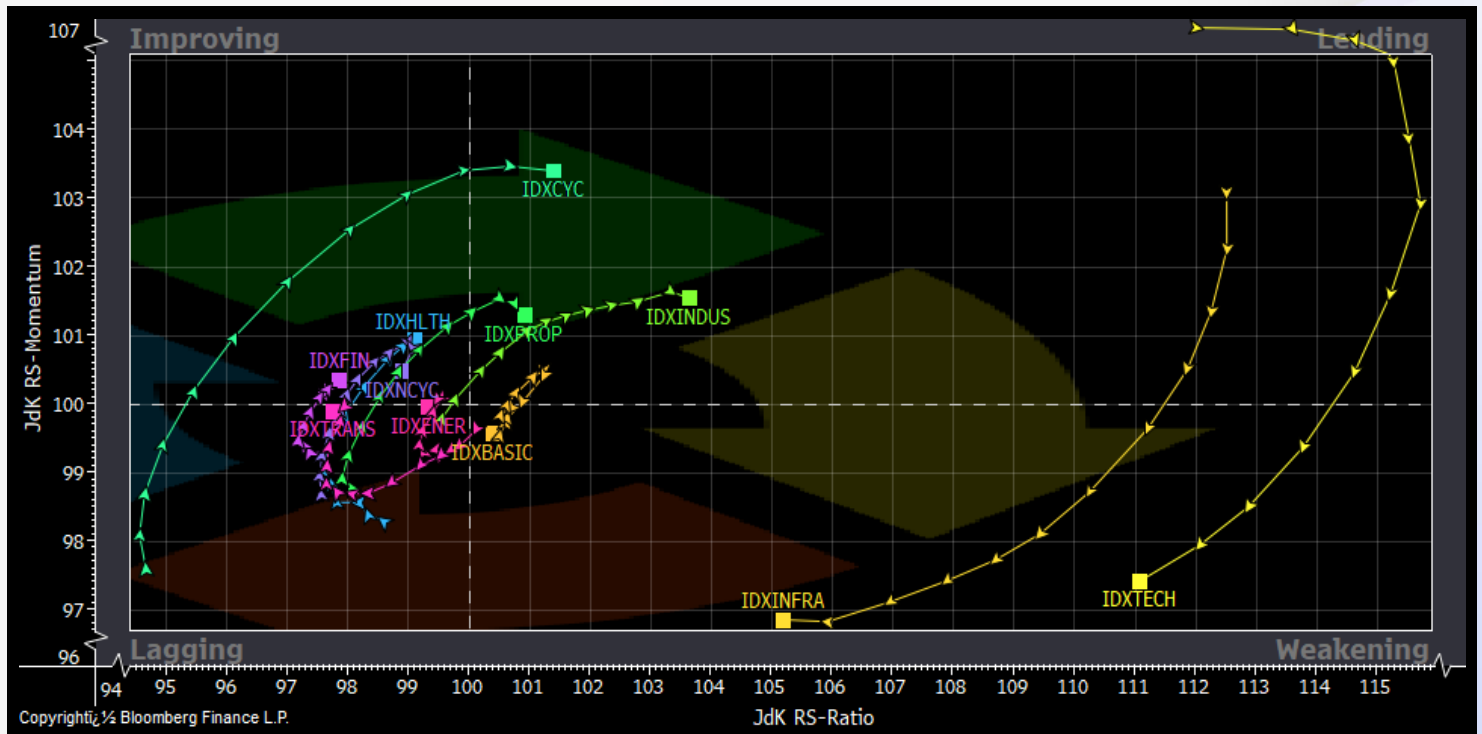
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
14-Aug-25	10:00	SAMF	RUPSLB	AMG Tower LT. 6, Jl. Dukuh Menanggal No. 1-A, Gayungan, Surabaya
	13:00	TAPG	RUPSLB	The Oakspace LT. 2, Jl. DR Ide Anak Agung Gde Agung Blok E4.2 No. 1
	14:00	FILM	RUPSLB	MD Place, Jl. Setiabudi Selatan No. 7, Jakarta Selatan
15-Aug-25	10:00	TELE	RUPST	IBIS Jakarta Harmony, Jl. Hayam Wuruk No. 35, Jakarta Pusat
	14:00	MLBI	RUPSLB	Space I, Aloft South Jakarta Hotel, Jl. TB Simatupang Kav. 8-9, Cilandak Timur
	14:00	OASA	RUPSLB	Secara Hybrid, Treasury Tower District 8 Lt. 15, Jl. Jendral Sudirman Kav. 52-53

## DIVIDEND

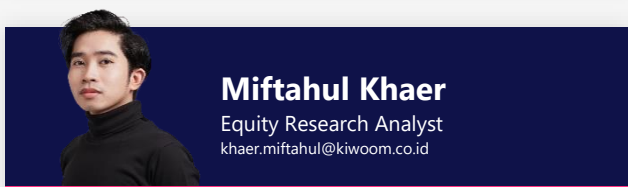
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

## IPO

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



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