



Jakarta Composite Index

▲ 7,801.59

+0.85%

Highest

7,842.30

Lowest

7,771.33

Net Foreign 1D

(0.33) Tn

YTD %

10.19

Published on 03 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,296	(0.55)	6.47
S&P 500	USA	6,416	(0.69)	9.08
Nasdaq	USA	21,280	(0.82)	10.20
EIDO	USA	17.74	0.40	(4.00)

EMEA				
FTSE 100	UK	9,117	(0.87)	11.55
CAC 40	France	7,654	(0.70)	3.71
DAX	Germany	23,487	(2.29)	17.97

Asia Pacific				
KOSPI	Korea	3,172	0.94	32.21
Shanghai	China	3,858	(0.45)	15.11
TWSE	Taiwan	24,017	(0.23)	4.26
KLSE	Malaysia	1,577	0.10	(4.00)
ST - Times	Singapore	4,299	0.52	13.49
Sensex	India	80,158	(0.26)	2.58
Hangseng	Hongkong	25,497	(0.47)	27.10
Nikkei	Japan	42,310	0.29	6.06

Sectors	Last	Chg%	YTD%
Basic Material	1,700	4.03	35.83
Consumer Cyclical	796	1.26	(4.71)
Energy	3,097	1.81	15.17
Financials	1,445	0.44	3.79
Healthcare	1,728	0.47	18.63
Industrials	1,310	1.70	26.46
Infrastructure	1,852	0.77	25.21
Cons. Non-Cyclical	711	1.09	(2.49)
Prop. & Real Estate	886	2.92	17.07
Technology	10,265	1.29	156.77
Trans. & Logistics	1,594	2.26	22.58

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	64.01	65.59	2.47	(8.52)
Gold (USD tr.oz)	3,476	3,533	1.64	34.75
Nickel (USD/MT)	15,439	15,232	(1.34)	(0.63)
Tin (USD/MT)	34,952	34,733	(0.63)	19.43
Copper (USD/lb)	451.85	456.95	1.13	13.56
Coal (USD/MT)	109.90	108.80	(1.00)	(13.13)
CPO (MYR/MT)	4,308	4,383	1.74	(9.48)

Currency	Last	Chg%	YTD%
USD-IDR	16,400	0.13	(1.82)
AUD-IDR	10,691	0.70	(6.21)
EUR-IDR	19,116	0.80	(12.07)
SGD-IDR	12,745	0.42	(7.00)
JPY-IDR	111	1.01	(6.54)
GBP-IDR	22,015	0.95	(8.00)

Source: Bloomberg LP

Market Overview

SEPTEMBER EFFECT HITS GLOBAL MARKETS: STOCKS SLIDE, BOND YIELDS SURGE, GOLD BREAKS RECORD HIGH

US MARKET: Wall Street started September with a sharp decline on Tuesday (9/2/25).

Dow Jones fell 249 points or 0.55% to 45,295.81, S&P 500 weakened 0.69%, and Nasdaq Composite corrected 0.82%. **The weakness was triggered by tariff uncertainty after US Court of Appeals ruled most of Trump's tariffs illegal although still valid until October 14.** Investors are awaiting an appeal to the Supreme Court, while the Trump administration is confident the conservative majority in the court will support the tariff policy. The tariffs have been in effect since August, with duties ranging from 10% to 50% mostly borne by local importers, potentially pushing US inflation higher. This uncertainty adds extra risk for the market amid the historically most volatile month. Inflation concerns and high valuations in the Technology sector also pressured sentiment. US Property sector stocks fell 1.7%, the biggest drop in a month. Nvidia weakened as much as 8% since Q2 results, while Kraft Heinz fell 7% after announcing the split of its business into two companies. Conversely, PepsiCo rose 1.1% after Elliot Management announced a USD 4 billion stake.

MARKET SENTIMENT: Investors are increasingly anxious facing September which has historically been the worst month for US stocks, with the average S&P 500 return since 1950 at minus 0.68%. Only 44% of Septembers recorded positive returns, the lowest among all months, and in the past decade the average return dropped close to -2%. This seasonal factor is often linked to fiscal year-end portfolio cleaning, tax adjustments, and investor psychology accustomed to bad Septembers. Concerns rose after ISM data showed US manufacturing contracted for the sixth straight month in August. On the other hand, Technology stock valuations reached the highest level since the dotcom bubble 25 years ago, triggering investor rotation into cheaper small caps. Today, market players will begin to focus on the first labor data: JOLTS Job Openings (Jul), as well as Factory Orders growth (Jul).

- **SCO SUMMIT (SHANGHAI COOPERATION ORGANIZATION):** Indian PM Narendra Modi made his first visit to China in 7 years, meeting President Xi Jinping at the SCO Summit in Tianjin to improve relations, discuss borders, trade, and direct flights, while strengthening cooperation with Russia. The meeting with Putin took place amid 50% tariff pressure from US and Trump's accusations that India is funding the Ukraine war through Russian oil imports. Modi reaffirmed commitment to peace after speaking with Ukrainian President Volodymyr Zelenskiy, while Xi called for China and India to be strategic partners amid the dynamic global situation. Before visiting China, Modi also secured a major investment pledge from Japan worth ¥10 trillion for cooperation in semiconductors, clean energy, and technology.

REGULATION & POLICY: Investors are monitoring the prospect of a Fed rate cut at the September 16–17 meeting. **The market estimates an 89–92% chance of a 25 bps cut,** although inflation pressure from July PCE data that still rose slightly could limit policy space. Fed Chairman Jerome Powell has signaled a cut if the labor market weakens, but emphasized risks from persistent inflation. Concerns also grew over Fed independence after Trump sought to fire officials, including Governor Lisa Cook who plans to pursue legal action. Trump also nominated Stephen Miran, a close ally, to fill a temporary Fed position after Adriana Kugler's resignation.

FIXED INCOME & CURRENCY: Global bond yields surged significantly. UK 30-year gilt yield broke 5.70% for the first time since 1998, French 30-year yield reached 4.5% the highest since 2009, while German 30-year yield hit a 14-year record around 3.4%. US TREASURY yield 30-year rose 5.1 bps to 4.96%, while the benchmark 10-year yield rose 4.5 bps to 4.27%. The surge in yields was triggered by concerns over swelling global debt and potential tariff revenue repayments abroad.

- **In the forex market, the DOLLAR strengthened broadly,** with DOLLAR INDEX (DXY) +0.6%. Pound Sterling fell 1.14% to USD 1.33, the lowest in a month against Euro, while Yen weakened to 148.3 / USD due to dovish comments from BoJ officials and the resignation of Japan's ruling party Secretary-General. Euro also fell 0.6% to USD 1.164.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.10
Euro Area	2.15	2.10	1.40
United Kingdom	4.00	3.80	1.20
Japan	0.50	3.10	1.20
China	4.35	0.00	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.37	(0.62)	(8.96)
Inflation MoM	(0.08)		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.37	(0.62)	(8.96)
15 Year	6.72	(0.61)	(5.08)
20 Year	6.86	(0.59)	(3.62)
30 Year	6.88	(0.26)	(3.05)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's consumer prices increased 1.7% YoY in August 2025, slowing from July's 2.1% rise and falling short of market expectations of 2%. It marked the lowest reading since November 2024, largely driven by a temporary drop in telecommunication costs.
- Euro area consumer price inflation rose to 2.1% in August 2025, slightly above both July's pace and market expectations of 2.0%, preliminary data showed. Unprocessed food prices climbed 5.5% from 5.4% in July, while energy costs fell 1.9%, a smaller decline than the previous month's 2.4% drop.
- The ISM US Manufacturing PMI increased to 48.7 in August 2025 from 48.0 in July, though it fell short of market expectations of 49.0. The index signaled a sixth straight month of contraction, as a sharp drop in production (47.8 vs. 51.4) was only partly offset by a rebound in new orders (51.4 vs. 47.1).
- ISM Manufacturing Employment in the United States increased to 43.80 points in August from 43.40 points in July of 2025. Reaching an all time high of 73.70 points in February of 1951.

EUROPE & ASIA MARKETS: European stocks weakened, with Stoxx 600 index down 1.5%. Investor concerns focused on the fiscal conditions of UK and France. French PM Francois Bayrou faces a potential defeat in a no-confidence vote related to spending cuts, while UK Finance Minister Rachel Reeves is expected to raise taxes in the autumn budget. EUROZONE recorded a preliminary Inflation (Aug) estimate at 2.1% YoY and 0.2% MoM in line with forecasts but hotter than the previous month. Today investors will monitor PMI Composite & Service (Aug) figures from GERMANY, EUROZONE, UK.

- **In Asia, Japanese Yen weakened following the resignation of PM Shigeru Ishiba's close aide.** On the geopolitical front, Shanghai Cooperation Organisation (SCO) Summit in Tianjin brought together Xi Jinping, Vladimir Putin, and Narendra Modi; three heads of state representing more than 3 billion people. The meeting resulted in an agreement to establish a new development bank, a diplomatic victory for Beijing after efforts since 2010, with major potential for supply chain, energy, and security in Asia. Investors will also pay attention to Japan's au Jibun Bank Services PMI (Aug) today.

COMMODITY: GOLD prices jumped to a new record of USD 3,540/oz, up 1.74% on Tuesday, marking a 6-day rally, the longest in a year. The rise was driven by a combination of inflation concerns, tariffs, loose fiscal policy, and demand for safe-haven assets. Gold stocks such as Newmont Goldcorp and Royal Gold rose significantly. Silver also reached its highest level in 14 years.

- **OIL prices rose more than 1% / barrel** after the US imposed new sanctions on Iran's oil revenue, ahead of this weekend's OPEC+ meeting. BRENT closed up 1.5% to USD 69.14 / barrel, with expectations OPEC+ will maintain voluntary production cuts.

INDONESIA: Government prepared additional stimulus for H2 2025 to maintain purchasing power, including discounts for transportation, tourism, housing, as well as accelerating the Free Nutritious Meal program for 75 million recipients until year-end. Bank Indonesia expects the Fed to cut rates to 4% in 2025 and 3% in 2026, while Finance Minister Sri Mulyani stressed the 2026 State Budget will not raise tariffs or add new types of taxes, focusing instead on improving administration and taxpayer compliance. **Sri Mulyani also allocated 2025 Budget Surplus of IDR 16 trillion to support the distribution of Kopdes Merah Putih credit through banks,** recorded as a non-permanent government investment. Meanwhile, the UN urged a thorough investigation into the August protest clashes that killed 8 people, stressing security forces' compliance with international human rights standards. President Prabowo will soon announce the formation of the National Labor Welfare Council (DKBN) equivalent to a ministry, with a Layoff Prevention Task Force, where the official structure will be announced within 1-2 weeks.

JAKARTA COMPOSITE INDEX: JCI recorded another gain on Tuesday's trading, rising 65.5pts / 0.85% to the level of 7,801.59 which means it is back above the critical Moving Average level to secure this medium-term uptrend. **FYI, Foreign Net Sell still occurred around IDR 331 billion (all market),** while the USD/IDR exchange rate remained somewhat vulnerable at 16,405 as it still contains the possibility of further strengthening. **KIWOOM RESEARCH** sees socio-political developments underlying foreign inflow decisions improving day by day, supporting a more conducive market sentiment. Today, investors/traders are likely to focus on JCI which will soon test the more important Resistance MA at the level of 7,878, which if it can be broken will bring it back to the TARGET level of 8,000s again.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday September 02 2025				
06:00 AM	KR Inflation Rate YoY AUG	1.7%	2.1%	2.0%
04:00 PM	EA Inflation Rate YoY Flash AUG	2.1%	2%	2.1%
04:00 PM	EA Core Inflation Rate YoY Flash AUG	2.3%	2.3%	2.3%
04:00 PM	EA Inflation Rate MoM Flash AUG	0.2%	0%	0.2%
09:00 PM	US ISM Manufacturing PMI AUG	48.7	48.0	48.2
09:00 PM	US ISM Manufacturing Employment AUG	43.8	43.4	43.2
Wednesday September 03 2025				
06:00 AM	KR GDP Growth Rate YoY Final Q2	0.6%	0.0%	0.5%
08:45 AM	CN RatingDog Services PMI AUG		52.6	52.4
08:45 AM	CN RatingDog Composite PMI AUG		50.8	51.2
04:00 PM	EA PPI YoY JUL		0.6%	0.3%
06:00 PM	US MBA 30-Year Mortgage Rate AUG/29		6.69%	-
09:00 PM	US JOLTs Job Openings JUL		7.437M	7.3M
09:00 PM	US Factory Orders MoM JUL		-4.8%	-1.1%

Source: Trading Economics



Corporate News



DOID

PT. Bukit Makmur Mandiri Utama (BUMA), a subsidiary of PT. BUMA Internasional Grup Tbk. (DOID), has launched its third conventional rupiah bond issuance worth up to Rp1.4 trillion to refinance debt, support mining expansion, and strengthen working capital, backed by an A+ rating from Pefindo and Fitch.



DSSA

PT. Dian Swastika Sentosa Tbk. (DSSA), through its subsidiary PT. DSSR Daya Mas Sakti, plans to establish a 50:50 joint venture with PT. FirstGen Geothermal Indonesia in Q4 2025 to develop around 440 MW of geothermal resources across six regions in Indonesia, supporting the country's renewable energy transition.



MBMA

PT. Merdeka Battery Materials Tbk. (MBMA) signed a Rp1.77 trillion mudharabah financing deal with its 80%-owned subsidiary PT. Merdeka Tsingshan Indonesia (MTI) to refinance loans, fund capex and operations, and strengthen consolidated performance, following its recent Rp3.71 trillion bond and sukuk issuances.



MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) has repaid the principal of Rp1.72 trillion and the twelfth interest of Rp35.6 billion on its Sustainable Bonds III Phase III 2022 Series B, totaling Rp1.76 trillion, using internal cash, with no material impact on its business, thereby completing all obligations under the bonds.



SUNI

PT. Sunindo Pratama Tbk. (SUNI) has injected Rp13.2 billion into its subsidiary PT. Petro Synergy Manufacturing (PSM) through the issuance of 132 million new shares, raising its investment to Rp26.7 billion while maintaining a 60% stake, to strengthen PSM's operations and support future sales and profit growth.



TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) subsidiaries, PT. Profesional Telekomunikasi Indonesia (Protelindo) and PT. Iforte Solusi Infotek (Iforte), signed a Rp1.5 trillion loan agreement with PT. Bank CIMB Niaga Tbk. (BNGA) to strengthen their finances and support business development.

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	8,000	(5.6)	7.1	1,128.2	56.0	0.1	0.3	0.83	7,567
ANTM	3,470	127.5	2.6	12.3	8.5	15.5	22.0	0.00	3,557
BRPT	2,280	147.8	5.8	23.1	30.0	4.5	28.4	1.11	2,250
ESSA	575	(29.0)	1.4	15.3	5.2	6.0	9.7	0.17	900
INCO	3,690	1.9	0.9	48.7	12.2	1.5	1.7	0.00	4,383
INKP	8,150	19.9	0.4	8.8	3.4	2.7	4.8	0.72	9,983
MBMA	424	(7.4)	1.8	175.3	16.1	0.5	1.0	0.29	546
MDKA	2,570	59.1	4.2	-	10.1	(0.9)	(4.7)	0.59	2,673
SMGR	2,710	(17.6)	0.4	71.4	3.7	0.3	0.6	0.18	2,881
Avg.			2.7	185.4	16.1	3.4	7.1	0.43	
CONSUMER CYCLICAL									
ACES	442	(44.1)	1.2	9.2	4.7	9.8	13.5	0.14	602
MAPA	610	(43.0)	2.3	12.1	4.9	11.2	20.8	0.37	943
MAPI	1,180	(16.3)	1.5	10.7	3.0	6.1	15.6	0.54	1,588
Avg.			1.7	10.7	4.2	9.0	16.6	0.35	
ENERGY									
AADI	7,175	(15.3)	1.0	-	-	-	-	0.44	11,385
ADMR	995	(17.1)	1.7	6.4	4.9	19.2	30.1	0.20	1,351
ADRO	1,720	(29.2)	0.7	-	23.2	9.3	13.3	0.11	2,187
AKRA	1,200	7.1	2.0	9.9	7.0	8.0	20.8	0.36	1,552
ITMG	22,350	(16.3)	0.8	4.5	2.9	14.8	18.5	0.04	23,479
MEDC	1,225	11.4	0.9	9.1	1.5	2.6	10.1	1.52	1,653
PGAS	1,700	6.9	0.9	8.1	2.9	4.7	11.2	0.35	1,695
PTBA	2,420	(12.0)	1.4	7.1	4.6	9.6	20.0	0.10	2,309
Avg.			1.2	7.5	6.7	9.7	17.7	0.39	
INFRASTRUCTURE									
EXCL	2,770	23.1	1.4	-	2.2	(0.4)	(1.4)	1.76	2,820
ISAT	1,965	(20.8)	1.9	14.0	2.4	3.9	14.0	1.50	2,626
JSMR	3,340	(22.9)	0.7	6.0	2.0	2.9	12.5	1.04	5,243
PGEO	1,465	56.7	1.9	27.4	12.0	4.5	6.8	0.37	1,621
TLKM	3,070	13.3	2.3	13.3	4.1	7.9	17.4	0.47	3,441
TOWR	595	(9.2)	1.5	8.8	3.0	4.5	18.3	2.73	818
Avg.			1.6	13.9	4.3	3.9	11.3	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	5,475	11.7	1.0	6.6	3.9	7.1	16.2	0.37	5,670
UNTR	25,900	(3.3)	1.0	5.2	2.6	10.6	19.9	0.21	27,119
Avg.			1.0	5.9	3.3	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,160	(14.7)	2.4	15.6	10.4	11.7	15.4	0.02	1,737
SIDO	525	(11.0)	4.7	13.5	10.1	31.1	34.2	0.00	608
Avg.			3.5	14.5	10.3	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,170	23.8	0.6	7.4	5.9	4.6	8.1	0.31	1,192
CTRA	1,010	3.1	0.8	8.0	5.0	5.0	10.8	0.32	1,378
PWON	368	(7.5)	0.8	7.5	5.5	6.8	11.6	0.26	534
SMRA	456	(6.9)	0.7	6.4	2.2	3.5	10.9	0.76	586
Avg.			0.7	7.3	4.7	5.0	10.4	0.41	
TECHNOLOGY									
GOTO	58	(17.1)	1.9	-	-	(6.8)	(8.9)	0.16	48
Avg.			1.9	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,110	(26.0)	5.2	27.1	10.1	8.7	20.4	0.11	2,843
CPIN	4,330	(9.0)	2.3	18.4	9.6	9.0	13.1	0.28	5,909
HMSP	525	(17.3)	2.5	11.3	6.6	11.4	22.2	0.01	645
ICBP	9,200	(19.1)	2.3	11.8	6.2	7.1	20.3	0.68	13,208
INDF	7,500	(2.6)	1.0	6.2	2.5	5.2	16.5	0.65	9,965
JPFA	1,715	(11.6)	1.3	7.2	3.4	7.7	18.2	0.65	2,290
SCMA	324	94.0	3.1	35.0	21.5	5.6	8.3	0.00	309
UNVR	1,700	(9.8)	25.2	21.3	13.1	16.0	112.7	0.92	1,718
Avg.			5.4	17.3	9.1	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,200	3.5	3.5	148.3	94.1	0.2	7.2	0.05	2,636
BBCA	8,000	3.8	3.8	17.3	82.0	1.8	6.3	0.03	10,824
BBNI	4,310	1.0	1.0	7.7	98.0	2.0	3.7	0.65	5,054
BBRI	3,960	1.9	1.9	10.5	102.1	2.8	7.8	0.62	4,597
BBTN	1,275	0.5	0.5	5.6	93.8	3.2	3.6	1.50	1,343
BMRI	4,570	1.7	1.7	7.6	100.0	1.1	4.3	0.99	6,238
BRIS	2,710	2.7	2.7	17.4	83.9	-	4.6	0.60	3,438
Avg.			2.2	30.6	93.4	1.8	5.4	0.63	

Source: Bloomberg LP



RUPS

Date	Time	Company	Event	Place
03-Sep-25	10:00	TRIM	RUPSLB	Gedung Artha Graha Lt. 19, Jl. Jend. Sudirman Kav. 52-53
	11:00	MDIA	RUPST	Bakrie Tower Lt. 36, Komplek Rasuna Epicentrum, Jl. H.R. Rasuna Said
	13:00	VIVA	RUPST	Bakrie Tower Lt. 36, Komplek Rasuna Epicentrum, Jl. H.R. Rasuna Said
	14:00	DPNS	RUPSLB	Artotel Gelora Senayan, Jl. Pintu Satu Senayan
	14:00	TLKM	RUPSLB	Secara Elektronik Menggunakan Aplikasi eASY.KSEI
04-Sep-25	10:00	DADA	RUPST	Apple 1 Residence, Meeting Room Lt. 2, Jl. Jatipadang Raya No. 3
	13:00	AMMS	RUPST	MPH Hall - Fraser Residence Sudirman, Jl. Setiabudi Raya No. 9
	13:00	SBAT	RUPSLB	Axa Tower Lt. 42 - Unit 05, Kuningan City

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
IFII	Cash Dividend	04-Sep-25	08-Sep-25	09-Sep-25	23-Sep-25	6	2.48%
TRIS	Cash Dividend	04-Sep-25	08-Sep-25	09-Sep-25	26-Sep-25	2.28	1.21%

IPO

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



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