KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,747.91 (+0.64%)	7,819.10	7,742.60	(0.19) Tn	9.44

Published on 12 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,108	1.36	8.38
S&P 500	USA	6,587	0.85	12.00
Nasdaq	USA	22,043	0.72	14.15
EIDO	USA	17.64	1.79	(4.55)
EMEA				
FTSE 100	UK	9,298	0.78	13.76
CAC 40	France	7,824	0.80	6.00
DAX	Germany	23,704	0.30	19.06
Asia Pacific				
KOSPI	Korea	3,344	0.90	39.37
Shanghai	China	3,875	1.65	15.62
TWSE	Taiwan	25,216	0.09	9.47
KLSE	Malaysia	1,583	(0.50)	(3.62)
ST - Times	Singapore	4,356	0.22	15.00
Sensex	India	81,549	0.15	4.36
Hangseng	Hongkong	26,086	(0.43)	30.04
Nikkei	Japan	44,373	1.22	11.22

Sectors	Last	Chg%	YTD%
Basic Material	1,674	(0.42)	33.76
Consumer Cyclical	830	0.24	(0.53)
Energy	3,070	(0.50)	14.17
Financials	1,443	1.93	3.62
Healthcare	1,781	1.37	22.25
Industrials	1,354	0.67	30.74
Infrastructure	1,792	0.00	21.20
Cons. Non-Cyclical	724	0.99	(0.80)
Prop. & Real Estate	864	0.76	14.20
Technology	9,733	(0.33)	143.45
Trans. & Logistics	1,619	1.15	24.49

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.67	62.37	(2.04)	(13.47)
Gold (USD tr.oz)	3,641	3,634	(0.18)	38.37
Nickel (USD/MT)	15,146	15,150	0.03	(1.16)
Tin (USD/MT)	34,606	34,698	0.27	19.31
Copper (USD/lb)	455.00	459.05	0.89	14.01
Coal (USD/MT)	102.45	100.90	(1.51)	(19.44)
CPO (MYR/MT)	4,340	4,383	0.99	(9.83)

Currency	Last	Chg%	YTD%
USD-IDR	16,462	(0.01)	(2.19)
AUD-IDR	10,879	(0.08)	(7.83)
EUR-IDR	19,251	0.09	(12.69)
SGD-IDR	12,820	0.10	(7.55)
JPY-IDR	111	0.28	(7.18)
GBP-IDR	22,245	0.15	(8.95)

Source: Bloomberg LP

Market Overview

WALL STREET HITS RECORD, INFLATION & JOBLESS CLAIMS CEMENT FED CUT BETS

US MARKET: Wall Street's main indices recorded new highs again on Thursday (09/11/25). S&P 500 rose 0.85%, Nasdaq Composite gained 0.72%, and Dow Jones Industrial Average surged 1.36% or 617 points to 46,108.00. All three indices posted consecutive record closing highs. **The rally was supported by US consumer inflation data in line with expectations and a surge in unemployment claims to the highest level in 4 years,** reinforcing expectations for a Fed rate cut next week. Technology and AI sector stocks led the gains. Tesla soared 6%, Micron Technology rose 7.5% after Citi raised the price target to US$175, and Philadelphia Semiconductor Index climbed 0.9% to a record high. Oracle, however, fell 6.2% after a 36% surge the previous day, yet still sparked debate about a potential AI stock bubble.

MARKET SENTIMENT: US CPI rose 2.9% YoY in August (vs 2.7% in July), with monthly inflation at 0.4% (vs 0.2% July, slightly above the 0.3% forecast). This largest increase since January is still seen as not changing the FOMC decision outlook, with strong expectations for a 25 bps rate cut on September 17. Jefferies expects three cuts this year.

- **ECONOMIC INDICATORS: INITIAL JOBLESS CLAIMS jumped 27,000 to 263,000 (highest since October 2021),** confirming labor market weakness. The market now prices in a 100% probability of a rate cut next week, with a 5% chance of a 50bps cut, and expectations of additional cuts in October (86%) and December (79%). US PPI data was also lower than expected, adding to the argument for cooling wholesale inflation. However, there will be differing stances with other central banks, where some G10 non-US central banks are not expected to continue cuts, while Japan may potentially raise rates. Today, the University of Michigan consumer expectations data (September, preliminary estimate) is scheduled for release.

FIXED INCOME & CURRENCY: US TREASURY YIELDS weakened. 10-year bond yield briefly fell below 4% (lowest in 5 months), last at 4.024%. 30-year yield dropped 1.9 bps to 4.658%, while 2-year yield edged up to 3.544%.

- **US DOLLAR weakened against most currencies.** DOLLAR INDEX fell 0.28% to 97.51. EURO rose 0.38% to US$1.1738, YEN gained 0.21% to 147.15/USD, POUNDSTERLING increased 0.37% to US$1.3579, Mexican PESO strengthened 0.74% to 18.455, and Canadian DOLLAR rose 0.21% to C$1.38. US Dollar also fell to 2025 lows against Australian Dollar, Brazilian Real, and Colombian Peso.

MARKET EUROPE & ASIA: European markets closed higher on Thursday: Germany's DAX rose 0.3%, France's CAC 40 increased 0.9%, and UK's FTSE 100 gained 0.8%. Sentiment was supported by the **EUROPEAN CENTRAL BANK (ECB) decision to maintain rates at 2.15% after cuts from 4% since June,** and ECB President Christine Lagarde signaling the end of the rate-cut cycle, noting that economic risks are now more balanced. What to expect today in Europe: UK Trade Balance (July) and Industrial Production (July), Germany Inflation (August, final estimate), as well as France's credit rating review by Fitch amid political turmoil.

- **In ASIA, most markets advanced. Japan's Nikkei 225 jumped 1% to a new record of 44,288.47, driven by PM Shigeru Ishiba's resignation and expectations for more expansionary fiscal/monetary policy, as well as support from the US–Japan agreement lowering mid-September car export tariffs.** Industrial Production for July will be released today. TOPIX edged up 0.2%. Chinese stocks also surged, with the Shanghai Composite up 1.1% and CSI 300 nearly 2%, driven by AI optimism after Oracle's large AI sector contracts. Hong Kong's Hang Seng fell slightly 0.3% after a sharp rally in recent days, while the Hang Seng TECH sub-index dropped then recovered due to chip stocks. Korea's KOSPI rose 0.4%, Singapore's Straits Times was flat, Australia's ASX 200 fell 0.5%, and India's Nifty 50 was flat. Chinese authorities urged domestic companies, especially those on government-related projects, not to use Nvidia's H20 chips. The ban also covers US Advanced Micro Devices (AMD) AI chips. This policy further complicates Nvidia and AMD's efforts to recover sales in China after previous US export restrictions.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.90	2.10
Euro Area	2.15	2.10	1.50
United Kingdom	4.00	3.80	1.20
Japan	0.50	3.10	1.70
China	4.35	-0.40	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.38	(0.61)	(8.78)
Inflation MoM	(0.08)		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.38	(0.61)	(8.78)
15 Year	6.82	(0.28)	(3.76)
20 Year	6.90	(0.17)	(3.15)
30 Year	6.91	(0.39)	(2.54)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's retail sales rose 4.7% YoY in July 2025, accelerating from a 1.3% increase in the previous month and marking the third consecutive month of increase. It was the fastest pace since March.
- The European Central Bank kept its three key interest rates unchanged, with the deposit facility at 2.00%, the main refinancing rate at 2.15%, and the marginal lending rate at 2.40%, as expected.
- The annual core consumer price inflation rate in the United States, which excludes volatile items like food and energy, remained stable at 3.1% in August 2025, unchanged from July and in line with market expectations.
- The US annual inflation rate accelerated to 2.9% in August 2025, the highest since January, after holding at 2.7% in both June and July, in line with market expectations.
- **Laos officially expressed interest in joining BRICS,** while Myanmar has submitted a membership application. According to sources, at least 34 countries, including Indonesia, Bangladesh, Vietnam, and Thailand, have registered, with 13 invited as official partners since 2024. This trend reflects developing countries' interest in non-Dollar trade options and opportunities for using local currencies.

COMMODITY: Oil prices slipped after early-week gains. BRENT fell 1.7% to US$66.33/barrel and US WTI dropped 1.9% to US$62.44, after EIA data showed US crude inventories rose 3.9 million barrels (vs expected decline of 1 million barrels), while gasoline stocks rose 1.5 million barrels (vs expected decline of 200,000 barrels). Concerns over US demand pressured prices, despite previous geopolitical tensions in Russia and the Middle East pushing earlier rallies. Oil rebounded over US$1 on Wednesday, continuing the uptrend after hitting a 3-month low on September 5.

- **Spot GOLD corrected slightly 0.13% to US$3,635.83/oz, while US gold futures fell 0.19% to US$3,636.50.** However, long-term sentiment remains bullish. GOLDMAN SACHS raised its long-term gold price forecast to US$3,300/oz starting 2029 (from US$2,850), with potential upside to US$4,500–5,000. Goldman sees margin expansion as a key driver of gold stocks' performance. Australian gold sector market capitalization doubled from A$70 billion to A$135 billion over the past year, while global gold producers' capitalization rose from US$135 billion to US$270 billion.

INDONESIA: BANK INDONESIA and the PEOPLE'S BANK OF CHINA strengthened cooperation through Local Currency Transaction (LCT) and will soon launch cross-border QRIS to facilitate Indonesia–China transactions. This initiative not only increases trade and investment efficiency but also strengthens Rupiah's role and opens new opportunities for the national economy. **Finance Minister Purbaya Yudhi Sadewa confirmed that government funds of IDR 200 trillion currently held at BI will be transferred to six national banks starting Friday (09/12/2025).** Receiving banks include four Himbara banks (BRI, Mandiri, BTN, BNI) and two Islamic banks, including Bank Syariah Indonesia (BSI). These funds are expected to be allocated for credit, not for SBN or SRBI purchases.

JAKARTA COMPOSITE INDEX: JCI moved back into the green zone, closing up 48.9pts / +0.64% at 7,747.91, though still shadowed by **net foreign selling of IDR 686.39 billion (RG market), with the largest foreign disposal in BBCA and BMRI shares,** amid news of liquidity injection from Finance Minister Purbaya for Himbara totaling IDR 200T. Rupiah exchange rate remained close to the previous day at around 16,451 / USD. Technically, **KIWOOM RESEARCH must once again remind that JCI still failed to secure a position above the nearest Resistance: MA10 / 7,792 even though yesterday's high briefly touched 7,819.** This position reflects ongoing hesitation among market participants regarding the presence of a bullish wave, especially after MA10 & MA20 confirmed a deadcross. The best advice today is to continue adopting a WAIT & SEE stance, while closely monitoring the Support area around 7,670 – 7,660 for signs of further consolidation.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday September 11 2025					
10:00 AM	ID	Retail Sales YoY JUL	4.7%	1.3%	1.5%
06:01 AM	GB	RICS House Price Balance AUG	-19%	-13%	-13.0%
07:15 PM	EA	Deposit Facility Rate	2%	2%	2%
07:15 PM	EA	ECB Interest Rate Decision	2.15%	2.15%	2.15%
07:30 PM	US	Core Inflation Rate MoM AUG	0.3%	0.3%	0.3%
07:30 PM	US	Core Inflation Rate YoY AUG	3.1%	3.1%	3.1%
07:30 PM	US	Inflation Rate MoM AUG	0.4%	0.2%	0.3%
07:30 PM	US	Inflation Rate YoY AUG	2.9%	2.7%	2.8%
07:30 PM	US	Initial Jobless Claims SEP/06	263K	236K	240.0K
07:45 PM	EA	ECB Press Conference	-	-	-
Friday September 12 2025					
01:00 AM	US	Monthly Budget Statement AUG	$-345B	$-291B	$-310.0B
11:30 AM	JP	Industrial Production YoY Final JUL		4.4%	-0.9%
01:00 PM	DE	Inflation Rate YoY Final AUG		2%	2.2%
01:00 PM	GB	GDP MoM JUL		0.4%	0.1%
01:00 PM	GB	GDP 3-Month Avg JUL		0.3%	0.2%
01:00 PM	GB	Goods Trade Balance JUL		£-22.16B	£ -21.8B
01:00 PM	GB	Goods Trade Balance Non-EU JUL		£-10.78B	£-10.2B
01:00 PM	GB	Industrial Production MoM JUL		0.7%	-0.1%
01:00 PM	GB	Manufacturing Production MoM JUL		0.5%	-0.3%
09:00 PM	US	Michigan Consumer Sentiment Prel SEP		58.2	57

Source: Trading Economics

Corporate News

	ARTO	PT. Bank Jago Tbk. (ARTO) allocated Rp650 billion in 2025 capital expenditure, including Rp150 billion for technology to develop new features, adopt AI, and expand corporate internet banking, with IT being the largest expenditure to enhance services for customers and continue technology-driven growth.
	CBDK	PT. Bangun Kosambi Sukses Tbk. (CBDK) continues its share buyback program extended until September 24, 2025, and projects pre-sales of Rp2 trillion for 2025, having achieved Rp294 billion or 15% of the target in H1, remaining optimistic about reaching the full-year goal amid positive market sentiment.
	ELSA	PT. Elnusa Tbk. (ELSA) has allocated a 2025 capex of Rp594 billion, with 45% for upstream oil and gas projects, 30% for energy distribution and logistics, and 25% for other purposes, aiming to accelerate asset reliability and market share, with 39% realized by June and full-year target expected in H2.
	MIKA	PT. Mitra Keluarga Karyasehat Tbk. (MIKA) is expanding its hospital network with seven new sites, including the recently opened Sumber Kasih Hospital in Cirebon and ongoing constructions in Sidoarjo, Jakarta, and East Java, supported by a 2025 capex of Rp 1 trillion, while reporting a 5.98% YoY net profit growth in H1.
	OASA	PT. Maharaksa Biru Energi Tbk. (OASA) received shareholder approval on September 8, 2025, to conduct a Private Placement issuing up to 634,722,000 new shares without preemptive rights, authorizing the Board, with the Commissioners' consent, to carry out all necessary actions in compliance with regulations.
	PTPP	PT. PP (Persero) Tbk. (PTPP) secured Rp 15.28 trillion in new contracts by August 2025, up 29.6% from July and reaching 53.6% of its 2025 target, led by BUMN-funded projects, while management focuses on quality project selection, stakeholder collaboration, and risk management to sustain growth.

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	8,050	(5.0)	7.1	1,137.4	56.4	0.1	0.3	0.83	7,567
ANTM	3,390	122.3	2.5	12.0	8.3	15.5	22.0	0.00	3,663
BRPT	2,250	144.6	5.7	22.9	29.7	4.5	28.4	1.11	2,290
ESSA	685	(15.4)	1.7	18.2	6.2	6.0	9.7	0.17	900
INCO	3,740	3.3	0.9	49.5	12.4	1.5	1.7	0.00	4,383
INKP	7,575	11.4	0.4	8.2	3.2	2.7	4.8	0.72	10,390
MBMA	424	(7.4)	1.8	175.7	16.2	0.5	1.0	0.29	549
MDKA	2,500	54.8	4.1	-	9.9	(0.9)	(4.7)	0.59	2,739
SMGR	2,780	(15.5)	0.4	73.3	3.8	0.3	0.6	0.18	2,881
Avg.			**2.7**	**187.1**	**16.2**	**3.4**	**7.1**	**0.43**	
CONSUMER CYCLICAL									
ACES	434	(45.1)	1.2	9.1	4.7	9.8	13.5	0.14	592
MAPA	590	(44.9)	2.2	11.7	4.7	11.2	20.8	0.37	924
MAPI	1,175	(16.7)	1.5	10.6	2.9	6.1	15.6	0.54	1,588
Avg.			**1.7**	**10.5**	**4.1**	**9.0**	**16.6**	**0.35**	
ENERGY									
AADI	7,050	(16.8)	1.0	-	-	-	-	0.44	11,385
ADMR	990	(17.5)	1.7	7.5	5.7	16.2	24.7	0.20	1,331
ADRO	1,680	(30.9)	0.7	-	22.8	9.3	13.3	0.11	2,265
AKRA	1,220	8.9	2.0	10.0	7.2	8.0	20.8	0.36	1,552
ITMG	22,325	(16.4)	0.8	4.5	2.9	14.8	18.5	0.04	23,530
MEDC	1,220	10.9	0.9	9.1	1.5	2.6	10.1	1.52	1,673
PGAS	1,750	10.1	1.0	8.4	3.0	4.7	11.2	0.35	1,764
PTBA	2,370	(13.8)	1.4	7.0	4.5	9.6	20.0	0.10	2,309
Avg.			**1.2**	**7.8**	**6.8**	**9.3**	**16.9**	**0.39**	
INFRASTRUCTURE									
EXCL	2,590	15.1	1.3	-	2.1	(0.4)	(1.4)	1.76	2,915
ISAT	1,900	(23.4)	1.8	13.6	2.3	3.9	14.0	1.50	2,615
JSMR	3,460	(20.1)	0.7	6.2	2.0	2.9	12.5	1.04	5,243
PGEO	1,405	50.3	1.8	26.3	11.5	4.5	6.8	0.37	1,630
TLKM	3,080	13.7	2.3	13.3	4.1	7.9	17.4	0.47	3,442
TOWR	585	(10.7)	1.5	8.7	3.0	4.5	18.3	2.73	816
Avg.			**1.6**	**13.6**	**4.2**	**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	5,550	13.3	1.0	6.7	4.0	7.1	16.2	0.37	5,769
UNTR	26,525	(0.9)	1.0	5.3	2.6	10.6	19.9	0.21	27,543
Avg.			**1.0**	**6.0**	**3.3**	**8.8**	**18.0**	**0.29**	
HEALTHCARE									
KLBF	1,200	(11.8)	2.4	16.1	10.8	11.7	15.4	0.02	1,736
SIDO	530	(10.2)	4.7	13.6	10.2	31.1	34.2	0.00	608
Avg.			**3.6**	**14.9**	**10.5**	**21.4**	**24.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	1,100	16.4	0.5	6.9	5.5	4.6	8.1	0.31	1,189
CTRA	960	(2.0)	0.8	7.6	4.8	5.0	10.8	0.32	1,394
PWON	362	(9.0)	0.8	7.4	5.4	6.8	11.6	0.26	540
SMRA	448	(8.6)	0.6	6.6	2.6	3.3	10.3	0.76	587
Avg.			**0.7**	**7.1**	**4.6**	**4.9**	**10.2**	**0.41**	
TECHNOLOGY									
GOTO	57	(18.6)	1.9	-	-	(6.8)	(8.9)	0.16	48
Avg.			**1.9**	**-**	**-**	**(6.8)**	**(8.9)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,170	(23.9)	5.4	27.8	10.4	8.7	20.4	0.11	2,854
CPIN	4,680	(1.7)	2.5	19.9	10.3	9.0	13.1	0.28	5,909
HMSP	545	(14.2)	2.6	11.7	6.9	11.4	22.2	0.01	645
ICBP	9,300	(18.2)	2.3	11.9	6.2	7.1	20.3	0.68	13,010
INDF	7,475	(2.9)	1.0	6.2	2.5	5.2	16.5	0.65	9,892
JPFA	1,885	(2.8)	1.4	7.9	3.7	7.7	18.2	0.65	2,287
SCMA	306	83.2	2.9	33.0	20.3	5.6	8.3	0.00	309
UNVR	1,720	(8.8)	25.5	21.6	13.3	16.0	112.7	0.92	1,731
Avg.			**5.4**	**17.5**	**9.2**	**8.8**	**29.0**	**0.41**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,130	3.4	3.4	143.6	94.1	0.2	7.2	0.05	2,613
BBCA	7,850	3.7	3.7	17.0	82.0	1.8	6.3	0.03	10,795
BBNI	4,420	1.0	1.0	7.9	98.0	2.0	3.7	0.65	5,021
BBRI	4,080	1.9	1.9	10.8	102.1	2.8	7.8	0.62	4,585
BBTN	1,355	0.6	0.6	5.9	93.8	3.2	3.6	1.50	1,335
BMRI	4,480	1.6	1.6	7.4	100.0	1.1	4.3	0.99	5,923
BRIS	2,660	2.6	2.6	17.1	83.9	-	4.6	0.60	3,392
Avg.			**2.1**	**30.0**	**93.4**	**1.8**	**5.4**	**0.63**	

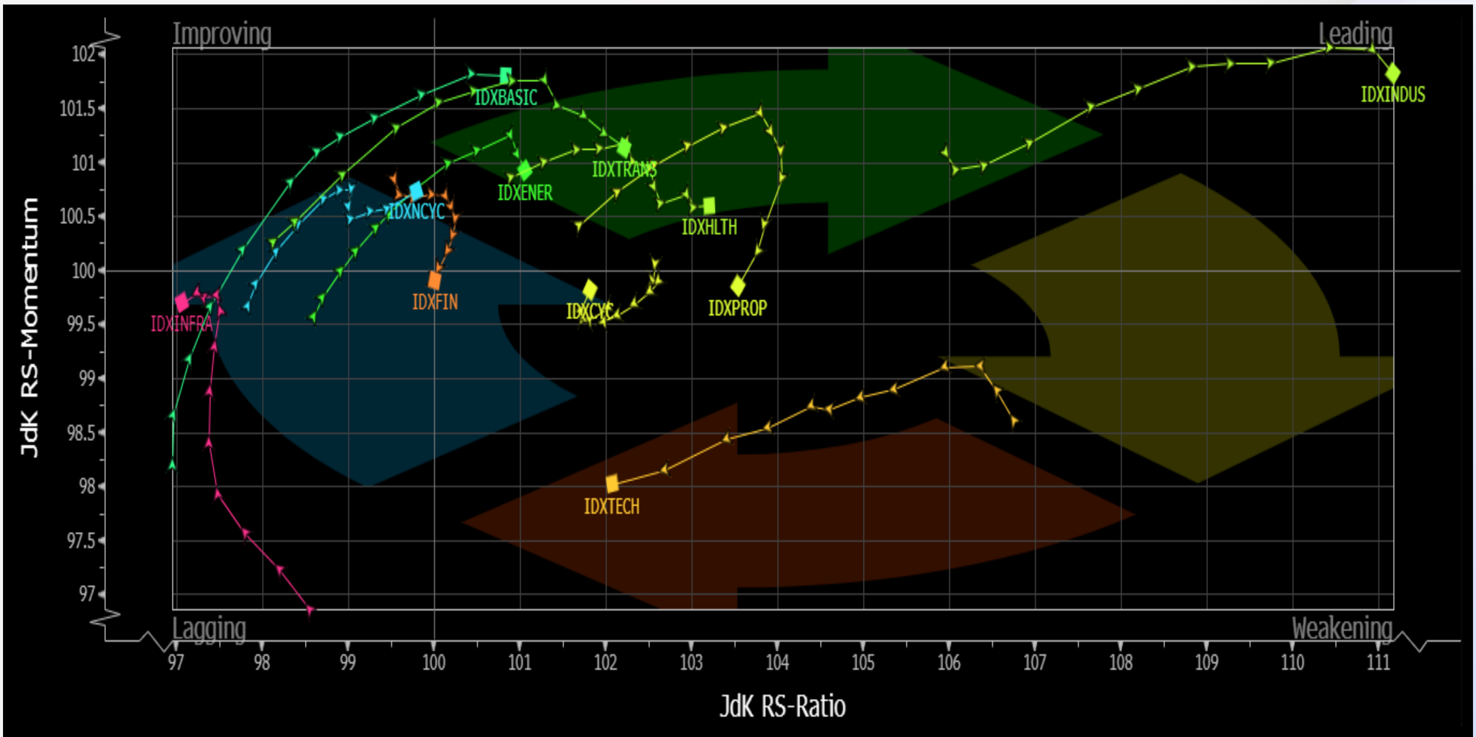
Source: Bloomberg LP

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	4.63	-1.05			
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
-	-	-	-	-

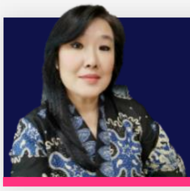
DIVIDEND

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

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
EMAS	Rp 1,800 – 3,020	17 – 19 Sep 2025	19 Sep 2025	23 Sep 2025	-

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

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