



Jakarta Composite Index

▲
8,250.94
+1.04%

Highest

8,272.63

Lowest

8,159.95

Net Foreign 1D

1.00 Tn

YTD %

16.54

Published on 10 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,358	(0.52)	8.97
S&P 500	USA	6,735	(0.28)	14.51
Nasdaq	USA	23,025	(0.08)	19.23
EIDO	USA	17.65	1.15	(4.49)

EMEA				
FTSE 100	UK	9,509	(0.41)	16.35
CAC 40	France	8,041	(0.23)	8.95
DAX	Germany	24,611	0.06	23.62

Asia Pacific				
KOSPI	Korea	3,549	2.70	47.92
Shanghai	China	3,934	1.32	17.37
TWSE	Taiwan	27,302	0.88	18.52
KLSE	Malaysia	1,630	0.13	(0.77)
ST - Times	Singapore	4,441	(0.35)	17.24
Sensex	India	82,172	0.49	5.16
Hang Seng	Hongkong	26,753	(0.29)	33.36
Nikkei	Japan	48,580	1.77	21.77

Sectors	Last	Chg%	YTD%
Basic Material	2,047	0.43	63.55
Consumer Cyclical	923	1.63	10.51
Energy	3,713	(1.12)	38.08
Financials	1,459	1.14	4.77
Healthcare	1,823	0.99	25.19
Industrials	1,654	0.16	59.71
Infrastructure	1,949	0.95	31.77
Cons. Non-Cyclical	813	1.51	11.45
Prop. & Real Estate	961	(0.44)	26.98
Technology	11,405	(3.26)	185.29
Trans. & Logistics	1,728	3.14	32.85

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.55	61.51	(1.66)	(14.24)
Gold (USD tr.oz)	4,042	3,977	(1.61)	51.53
Nickel (USD/MT)	15,346	15,492	0.95	1.07
Tin (USD/MT)	36,396	37,060	1.82	27.43
Copper (USD/lb)	509.45	512.30	0.56	27.23
Coal (USD/MT)	104.75	104.50	(0.24)	(16.57)
CPO (MYR/MT)	4,468	4,506	0.85	(7.30)

Currency	Last	Chg%	YTD%
USD-IDR	16,545	0.09	(2.68)
AUD-IDR	10,903	(0.28)	(8.03)
EUR-IDR	19,232	0.12	(12.61)
SGD-IDR	12,773	0.11	(7.21)
JPY-IDR	108	0.07	(4.68)
GBP-IDR	22,092	0.58	(8.32)

Source: Bloomberg LP

Note: KOSPI Price Closed at 02/10/2025

Market Overview

WALL STREET EASES AHEAD OF EARNINGS; US SHUTDOWN AND GLOBAL TENSIONS CLOUD SENTIMENT

US MARKET: US stock market ended lower on Thursday (09/10/25) after a long rally in Technology stocks paused amid a lack of new catalysts and the ongoing federal government shutdown. S&P 500 fell 0.3% to 6,735 after briefly touching an intraday record of 6,764, Nasdaq declined 0.1%, and Dow Jones corrected 0.5%. The decline came ahead of the Q3 earnings season starting next week. Most S&P 500 sectors weakened; Materials fell 1.5%, Industrials 1.4%, while Consumer Staples was the only gainer. Dell shares dropped 5%, and the Real Estate and homebuilder sectors corrected more than 2% due to margin and demand concerns.

MARKET SENTIMENT: Investors are monitoring the Federal Reserve meeting minutes, which showed internal debates between sticky inflation risks and a weakening labor market. New York Fed President John Williams said he supports an additional rate cut before year-end but believes labor market weakness does not yet indicate a recession. According to CME FedWatch, the market now prices a 94.6% probability of a 25bps rate cut at the October 28–29 meeting, though Macquarie warns this probability is too high; it should be only 50–75% given persistent inflation pressures. The September FOMC MEETING minutes show some officials see a need to hold rates as inflation progress slows, while others prefer further easing to support the labor market. Capital Economics notes most members favor a neutral policy but remain cautious of inflation risks. The Fed emphasizes its focus on balancing inflation reduction while preventing excessive labor market slowdown.

EARNINGS & CORPORATES: Q3 earnings season starts next week, with JPMorgan, Goldman Sachs, Citigroup, and Wells Fargo reporting on Tuesday. LSEG consensus expects S&P 500 earnings growth of 8.8% YoY, lower than Q2's 13.8%. However, LPL Financial sees double-digit growth still possible due to 3% GDP, high AI capex, and a weaker Dollar. About 70% of earnings projections are still supported by six tech giants (Mag 7 excluding Tesla). Recent reports: PepsiCo posted Q3 revenue and earnings above expectations due to strong low-sugar and energy drink demand, while Delta Air Lines reported solid results and positive Q4 guidance; its shares rose 4.3%. Costco Wholesale rose 3.1% after September sales strengthened. Conversely, Ferrari NV dropped after lowering its electrification target from 40% to 20% by 2030. Oracle rose 3% after receiving an outperform rating from Baird with a price target of \$365.

LABOR & SHUTDOWN IMPACT: JPMORGAN expects US INITIAL JOBLESS CLAIMS to rise to 235k from 224k last week, indicating early potential shutdown impacts on labor. The second week of the shutdown also halted key economic data releases, including employment and agricultural export reports. USDA data collection activities fully stopped, leaving wheat and soybean traders "flying blind" without monthly WASDE and weekly export data. This data gap benefits large companies like Cargill, Bunge, and ADM with internal data.

TRADE WAR: Donald Trump administration proposed banning Chinese airlines from flying over Russian airspace on routes to/from the US to equalize competition with US carriers. This could impact Air China, China Eastern, Xiamen Airlines, and China Southern. USDOT gave Chinese airlines two days to respond, with the policy potentially effective in November. US-China tensions rise again amid trade and aviation policy issues.

FIXED INCOME & CURRENCY: US TREASURY YIELDS remain stable amid a lack of economic data due to the shutdown. 10-year yield edged up to 4.142%, and 30-year yield is around 4.15%.

- **USD strengthened to a 2-month high, rising to 153.23 Yen—the highest since February after Japan's new leader, Sanae Takaichi,** failed to calm markets regarding Yen policy direction. Euro fell to 1.1555 USD, lowest since early August, amid political uncertainty in France. Argentina drew attention after the US Treasury provided a USD 20 billion swap line; Peso strengthened 0.8% to 1,425/USD, and 2035 bonds rose 4.6 cents to 60.58 cents.

MARKET EUROPE & ASIA: Global indices moved mixed. Europe's STOXX 600 fell 0.4% pressured by HSBC and Ferrari. IMF highlights massive fiscal easing in advanced countries despite high inflation and record public debt. Harvard study cited by IMF shows only half of US citizens aged 30 now earn more than their parents, down sharply from 90% five decades ago. This generational mobility crisis pushes governments to maintain fiscal stimulus to support growth.

- **In the US, aggressive fiscal policies like the \$3.4 trillion "One Big Beautiful Bill Act" will widen the deficit, while Trump plans to use import tariff revenue to issue \$2,000 checks to citizens.** Germany lifted its debt brake and plans up to €1 trillion stimulus, while France faces political crisis due to budget deadlock. Japan may turn ultra-dovish under Takaichi. Societe Generale analyst Albert Edwards warns of "fiscal dominance" potentially driving higher inflation and weaker global currencies.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	2.90	2.10
Euro Area	2.15	2.20	1.50
United Kingdom	4.00	3.80	1.40
Japan	0.50	2.70	1.70
China	4.35	-0.40	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.13	(0.89)	(12.46)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.13	(0.89)	(12.46)
15 Year	6.66	(0.12)	(6.06)
20 Year	6.73	(0.74)	(5.55)
30 Year	6.85	(0.10)	(3.47)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Motorbike sales in Indonesia climbed 7.3% YoY to 567,173 units in September 2025, following a 0.7% rise in August. This marked the second straight month of annual increase, following a 150bps interest rate cut by the central bank since last September.
- Indonesia's retail sales rose 3.5% YoY in August 2025, easing from a 4.7% increase in the previous month. This marked the fourth consecutive month of annual growth, though at a softer pace, supported by ongoing government stimulus measures aimed at maintaining household purchasing power.
- The RICS UK Residential Market Survey showed the house price balance rising 4 points to -15 in September 2025, marking the first improvement in four months and beating forecasts of -18. Despite the uptick, prices stayed under pressure, with the South East and East Anglia seeing the steepest declines, while Scotland and Northern Ireland posted modest gains.
- Germany's trade surplus widened to EUR 17.2 billion in August 2025, up from an upwardly revised EUR 15.2 billion in July, surpassing expectations of EUR 15.2 billion. This marked the largest trade surplus since May, as exports fell less than imports.

- **Japan's Nikkei 225 rose to a new record driven by expectations of loose fiscal policy under Takaichi, while Shanghai Composite reached a 10-year high amid solid credit data.** Hong Kong markets remain volatile due to Technology sector pressure. Asian gold prices fell as a Gaza ceasefire reduced safe-haven demand, though still near record highs. Asian bond markets are stable ahead of Japanese wholesale inflation and bank lending data.

COMMODITY: Spot GOLD fell 1.56% to USD 3,975/oz after briefly breaking USD 4,000 earlier this week. December gold futures fell 0.4% to USD 4,055/oz. This year's gold rally reflects global "fiscal dominance" concerns—when tax and public spending policies limit central bank flexibility.

- **OIL prices declined due to Gaza ceasefire and stalled Ukraine peace talks; BRENT closed at USD 65.22/barrel, US WTI USD 61.51/barrel.** Industrial metals: SILVER broke USD 51/oz, and LME COPPER rose above USD 11,000/ton, the highest since May 2024.
- **Silver surged past USD 50/oz, up over 70% YTD, outpacing gold due to safe-haven demand amid global uncertainty. Investors shifted to precious metals amid expectations of US monetary easing.** Meanwhile, China expanded rare earth export restrictions to include technology and intellectual property, tightening the global supply chain ahead of a potential Trump-Xi meeting, adding tension to strategic commodity markets.

ECONOMIC AGENDA TODAY

- Japan bank lending (September)
- Canada unemployment rate (September)
- US University of Michigan consumer sentiment (October, prelim), Speeches: Alberto Musalem (St. Louis Fed)

INDONESIA: Financial Services Authority (OJK) recorded capital raising in the national capital market at IDR 186.52 trillion YTD through the end of September 2025, with IDR 13.15 trillion from 17 new IPO issuers. There are still 20 pipeline public offerings worth an indicative IDR 10.33 trillion ready to enter the market. Securities crowdfunding (SCF) activity also increased, with 37 new securities and 15 new issuers, bringing total SCF issuers to 547 with 187,212 active investors. In derivatives markets, 115 parties received principle approval from OJK, with transaction volume reaching 78,639 lots in September and a total of 812,223 lots YTD. **OJK Executive Head Inarno Djajadi emphasized this positive trend reflects market confidence in Indonesia's economic stability amid global dynamics.** OJK is committed to strengthening supervision and promoting innovation to keep financial markets inclusive and competitive.

- **Meanwhile, Danantara Investment Management (BPI) is negotiating with the Chinese government to restructure debt for the Jakarta-Bandung High-Speed Rail (Whoosh) project to improve financing structure and prevent future financial issues.** BPI Danantara also officially disbursed funding to the Merah Putih Village Cooperative program to accelerate physical and operational development of outlets and warehousing. This program is run jointly with the Ministry of Finance, Ministry of Cooperatives, Ministry of Villages PDT, Ministry of Home Affairs, and State-Owned Enterprises Agency.

JAKARTA COMPOSITE INDEX: JCI recorded a new all-time closing high at 8,250.94, appreciating 84.91 / 1.04% supported by **Foreign Net Buy (all market) of IDR 1.0T, largely directed at TINS BRPT BRMS BREN ASII stocks.** Unfortunately, big banks that are index movers (IDX Banking +3.25%) are still targeted by foreign selling, falling in Himbara names such as BBRI BBNI BMRI, including BBKA, and Basic Materials BUMI AADI, causing IDX Energy to correct 1.12%. Rupiah exchange rate remained fairly stable at 16,546/USD. **KIWOOM RESEARCH** advises investors/traders to pay attention to trading opportunities arising from sector rotation in the BANKING sector, as stock prices have not moved far from long-term Support.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday October 09 2025				
05:50 AM	ID Motorbike Sales YoY SEP	7.3%	0.7%	-
10:00 AM	ID Retail Sales YoY AUG	3.5%	4.7%	3.9%
01:00 AM	US FOMC Minutes	-	-	-
06:01 AM	GB RICS House Price Balance SEP	-15%	-19%	-18.0%
01:00 PM	DE Balance of Trade AUG	€17.2B	€16.3B	€16.1B
01:00 PM	DE Exports MoM AUG	-0.5%	-0.2%	0.5%
07:30 PM	US Fed Chair Powell Speech	-	-	-
Friday October 10 2025				
02:45 AM	US Fed Bowman Speech	-	-	-
03:30 AM	US Fed Balance Sheet OCT/08	\$6.59T	\$6.59T	-
04:00 AM	KR Foreign Exchange Reserves SEP	\$422.02B	\$416.29B	\$418.0B
06:50 AM	JP PPI YoY SEP	2.7%	2.7%	2.7%
09:00 PM	US Michigan Consumer Sentiment Prel OCT		55.1	54

Source: Trading Economics



Corporate News



AMAR

PT. Bank Amar Indonesia Tbk. (AMAR) recorded a 14.9% YoY profit growth to Rp153.21 billion in August 2025, supported by an 18.26% increase in net interest income, solid loan and deposit growth, and a disciplined strategy focusing on prudent lending, digital efficiency, and sustainable long-term expansion.



ASSA

PT. Adi Sarana Armada Tbk. (ASSA) has secured an increased money market loan facility from PT. Bank Central Asia Tbk. (BBCA) to Rp200 billion to support working capital and finance vehicle purchases for its rental operations, aiming to drive business growth without materially affecting its financial or operational stability.



EXCL

PT. XLSMART Telecom Sejahtera Tbk. (EXCL) is expanding its network across Kalimantan by operating 11,400 BTS and expanding fiber optic coverage to serve 3 million customers, strengthen national connectivity, support Indonesia's new capital (IKN), and enhance digital infrastructure for future growth.



PNBN

PT. Bank Pan Indonesia Tbk. (PNBN) will begin transferring up to 6.1 million treasury shares from its 2020 buyback starting October 13, 2025, through PT. Evergreen Sekuritas Indonesia, in compliance with OJK regulations, as part of its corporate governance efforts while its stock has declined 44.89% year-to-date.



RATU

PT. Raharja Energi Cepu Tbk. (RATU) is continuously reviewing various funding and business development options, including potential debt issuance, as part of its expansion and financial strengthening strategy, while clarifying no material corporate actions amid its shares soaring over 680% year-to-date.



TINS

PT. Timah Tbk. (TINS) is verifying six smelters and heavy equipment seized by the Attorney General, plans to operate them in 2026 under good corporate governance, ensures all assets will be transparently and internally managed, and confirms recent protests have not affected its operations.

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	7,400	(12.7)	6.5	1,035.4	51.4	0.1	0.3	0.83	7,600
ANTM	3,220	111.1	2.4	11.4	7.9	15.5	22.0	0.00	3,782
BRPT	4,120	347.8	10.4	41.5	53.8	4.5	28.4	1.11	2,290
ESSA	700	(13.6)	1.7	18.4	6.3	6.0	9.7	0.17	900
INCO	4,440	22.7	1.0	58.2	14.6	1.5	1.7	0.00	4,575
INKP	7,475	9.9	0.4	8.0	3.1	2.7	4.8	0.72	10,390
MBMA	620	35.4	2.6	479.3	25.0	0.2	0.5	0.29	684
MDKA	2,300	42.4	3.7	-	9.0	(1.2)	(6.3)	0.59	2,954
SMGR	2,580	(21.6)	0.4	68.0	3.5	0.3	0.6	0.18	2,868
Avg.			3.2	215.0	19.4	3.3	6.9	0.43	
CONSUMER CYCLICAL									
ACES	428	(45.8)	1.2	8.9	4.6	9.8	13.5	0.14	589
MAPA	550	(48.6)	2.1	11.0	4.4	11.2	20.8	0.37	924
MAPI	1,180	(16.3)	1.5	10.7	3.0	6.1	15.6	0.54	1,590
Avg.			1.6	10.2	4.0	9.0	16.6	0.35	
ENERGY									
AADI	7,650	(9.7)	1.1	-	-	-	-	0.44	11,915
ADMR	1,300	8.3	2.2	9.8	7.4	16.2	24.7	0.20	1,348
ADRO	1,730	(28.8)	0.7	-	23.2	9.3	13.3	0.11	2,296
AKRA	1,130	0.9	1.9	9.3	6.6	8.0	20.8	0.36	1,555
ITMG	22,450	(15.9)	0.8	4.5	2.9	14.8	18.5	0.04	23,629
MEDC	1,525	38.6	1.1	11.3	1.8	2.6	10.1	1.52	1,663
PGAS	1,705	7.2	0.9	8.1	2.9	4.7	11.2	0.35	1,780
PTBA	2,340	(14.9)	1.4	6.9	4.5	9.6	20.0	0.10	2,325
Avg.			1.3	8.3	7.0	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,580	14.7	1.3	-	2.1	(0.4)	(1.4)	1.76	3,008
ISAT	1,895	(23.6)	1.8	13.5	2.3	3.9	14.0	1.50	2,593
JSMR	3,820	(11.8)	0.8	6.8	2.2	2.9	12.5	1.04	5,227
PGEO	1,445	54.5	1.9	26.8	11.8	4.5	6.8	0.37	1,721
TLKM	3,010	11.1	2.3	13.0	4.0	7.9	17.4	0.47	3,522
TOWR	530	(19.1)	1.3	7.8	2.7	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	5,925	20.9	1.1	7.1	4.3	7.1	16.2	0.37	5,937
UNTR	25,850	(3.5)	1.0	5.2	2.6	10.6	19.9	0.21	28,591
Avg.			1.0	6.1	3.4	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,085	(20.2)	2.2	14.5	9.8	11.7	15.4	0.02	1,724
SIDO	520	(11.9)	4.6	13.4	10.0	31.1	34.2	0.00	609
Avg.			3.4	14.0	9.9	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	1,005	6.3	0.5	6.3	5.0	4.6	8.1	0.31	1,205
CTRA	920	(6.1)	0.8	7.3	4.6	5.0	10.8	0.32	1,394
PWON	370	(7.0)	0.8	7.5	5.6	6.8	11.6	0.26	540
SMRA	408	(16.7)	0.6	6.0	2.4	3.3	10.3	0.76	583
Avg.			0.7	6.8	4.4	4.9	10.2	0.41	
TECHNOLOGY									
GOTO	55	(21.4)	1.8	-	-	(6.8)	(8.9)	0.16	46
Avg.			1.8	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	1,920	(32.6)	4.7	24.6	9.2	8.7	20.4	0.11	2,803
CPIN	4,860	2.1	2.6	20.7	10.7	9.0	13.1	0.28	5,922
HMSP	710	11.8	3.4	15.3	8.9	11.4	22.2	0.01	708
ICBP	9,100	(20.0)	2.2	11.7	6.1	7.1	20.3	0.68	12,720
INDF	7,150	(7.1)	0.9	5.9	2.3	5.2	16.5	0.65	9,941
JPFA	2,160	11.3	1.6	9.0	4.3	7.7	18.2	0.65	2,371
SCMA	446	167.1	4.3	48.1	29.6	5.6	8.3	0.00	335
UNVR	1,915	1.6	28.4	24.0	14.8	16.0	112.7	0.92	1,743
Avg.			6.0	19.9	10.7	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,160	3.5	3.5	145.6	94.1	0.2	7.2	0.05	2,582
BBCA	7,550	3.6	3.6	16.3	82.0	1.8	6.3	0.03	10,760
BBNI	4,100	1.0	1.0	7.3	98.0	2.0	3.7	0.65	5,030
BBRI	3,860	1.8	1.8	10.2	102.1	2.8	7.8	0.62	4,653
BBTN	1,235	0.5	0.5	5.4	93.8	3.2	3.6	1.50	1,335
BMRI	4,390	1.5	1.5	7.6	100.0	1.1	4.3	0.99	5,545
BRIS	2,690	2.6	2.6	16.9	83.9	-	4.7	0.60	3,322
Avg.			2.1	29.9	93.4	1.8	5.4	0.63	

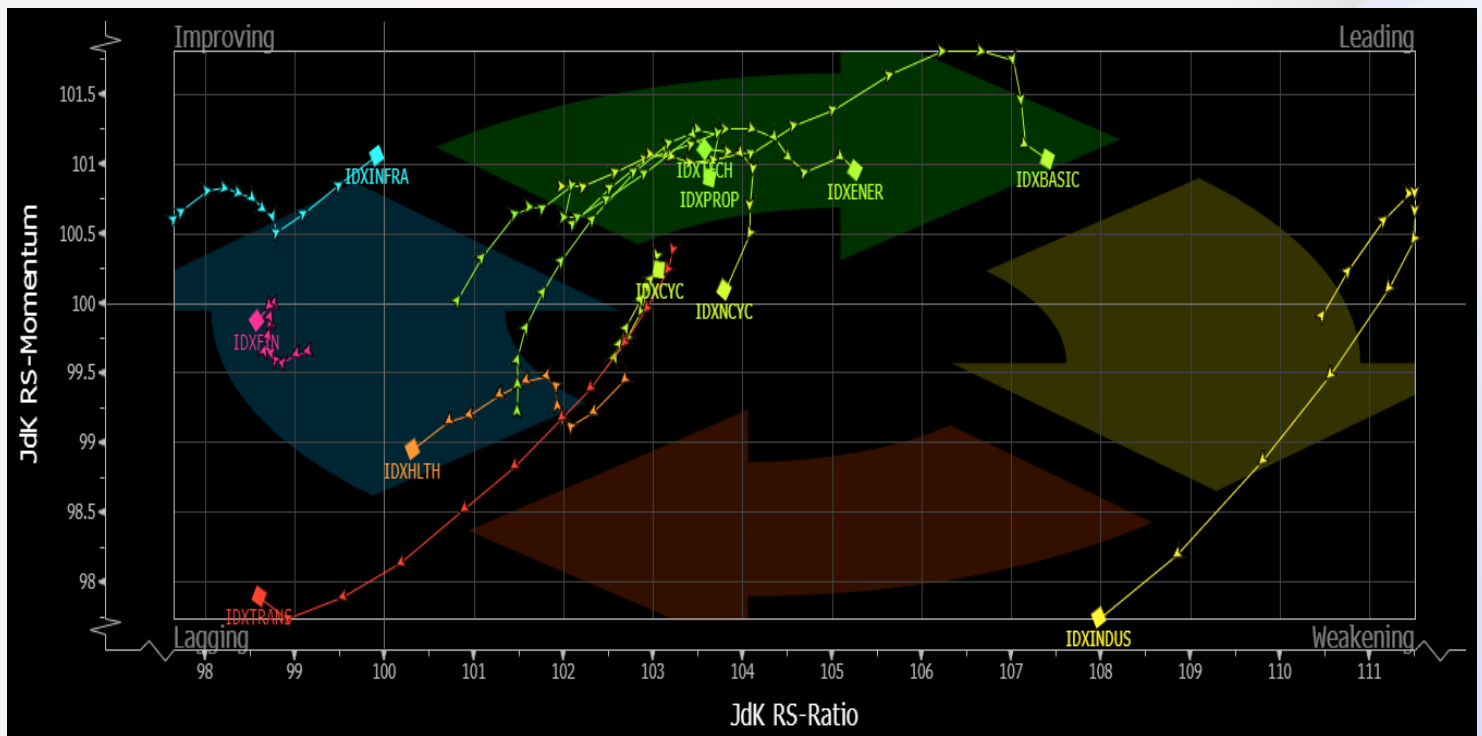
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
-	-	-	-	-

DIVIDEND

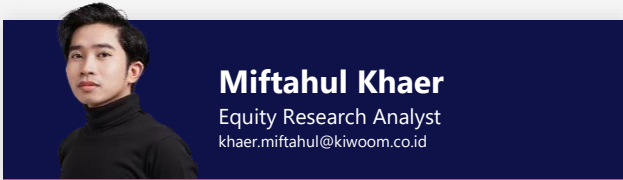
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
PNGO	Cash Dividend	10-Oct-25	13-Oct-25	14-Oct-25	24-Oct-25	130	3.60%
ASII	Cash Dividend	13-Oct-25	14-Oct-25	15-Oct-25	31-Oct-25	98	1.65%
TLDN	Cash Dividend	13-Oct-25	14-Oct-25	15-Oct-25	23-Oct-25	15.5	2.14%
AUTO	Cash Dividend	14-Oct-25	15-Oct-25	16-Oct-25	24-Oct-25	59	2.45%
ASGR	Cash Dividend	15-Oct-25	16-Oct-25	17-Oct-25	24-Oct-25	30	2.59%
CMRY	Cash Dividend	17-Oct-25	20-Oct-25	21-Oct-25	30-Oct-25	100	2.10%

IPO

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



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