



Jakarta Composite Index

▲
8,419.92
+0.16%

Highest

8,491.43

Lowest

8,419.92

Net Foreign 1D

1.27 Tn

YTD %

18.93

Published on 21 November 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,752	(0.84)	7.54
S&P 500	USA	6,539	(1.56)	11.17
Nasdaq	USA	22,078	(2.15)	14.33
EIDO	USA	18.33	(0.81)	(0.81)

EMEA				
FTSE 100	UK	9,528	0.21	16.57
CAC 40	France	7,981	0.34	8.13
DAX	Germany	23,279	0.50	16.93

Asia Pacific				
KOSPI	Korea	4,005	1.92	66.90
Shanghai	China	3,931	(0.40)	17.28
TWSE	Taiwan	27,426	3.18	19.06
KLSE	Malaysia	1,620	(0.24)	(1.36)
ST - Times	Singapore	4,512	0.15	19.12
Sensex	India	85,633	0.52	9.59
Hang Seng	Hongkong	25,836	0.02	28.79
Nikkei	Japan	49,824	2.65	24.89

Sectors	Last	Chg%	YTD%
Basic Material	1,931	(0.32)	54.25
Consumer Cyclical	993	2.50	18.88
Energy	3,888	0.44	44.56
Financials	1,476	(0.02)	5.97
Healthcare	1,952	0.25	34.00
Industrials	1,715	0.35	65.66
Infrastructure	2,220	0.52	50.12
Cons. Non-Cyclical	802	(0.08)	9.97
Prop. & Real Estate	1,149	(0.91)	51.75
Technology	10,042	(0.10)	151.18
Trans. & Logistics	1,886	0.23	44.96

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.44	59.14	(0.50)	(17.54)
Gold (USD tr.oz)	4,078	4,077	(0.02)	55.35
Nickel (USD/MT)	14,650	14,501	(1.02)	(5.40)
Tin (USD/MT)	36,953	37,068	0.31	27.46
Copper (USD/lb)	501.85	496.85	(1.00)	23.40
Coal (USD/MT)	111.00	111.00	0.00	(11.38)
CPO (MYR/MT)	4,178	4,112	(1.58)	(15.41)

Currency	Last	Chg%	YTD%
USD-IDR	16,732	(0.17)	(3.77)
AUD-IDR	10,839	(0.14)	(7.49)
EUR-IDR	19,287	0.30	(12.85)
SGD-IDR	12,803	0.10	(7.42)
JPY-IDR	107	0.80	(2.96)
GBP-IDR	21,867	0.27	(7.38)

Source: Bloomberg LP

Market Overview

US PAYROLLS HIT THE TAPE, BUT TECH WEAKNESS PULLS MARKETS INTO THE RED, JCI NEW RECORD

US MARKET: Wall Street reversed early gains and closed sharply lower in Thursday's trading (20/11/25). S&P 500 fell 1.6%, Nasdaq dropped 2.2%, and Dow corrected 0.8%.

Nasdaq recorded an intraday swing of 4.9 percentage points, the largest since 9 April. VIX closed at its highest level since April, signaling a spike in risk aversion. Technology stocks led the correction: Nvidia fell 3.2% despite posting earnings and guidance far above expectations, Micron plunged 11%, AMD dropped 8%. Walmart became the gainer with a 6.5% increase after raising its annual outlook.

MARKET SENTIMENT: Global sentiment is turbulent due to uncertainty surrounding The Fed's policy, AI valuations deemed overheated, and economic data fog following the 43-day US government shutdown. Major Technology indexes such as Nasdaq sit only 5% from the 29 October peak, raising concerns of further valuation adjustments. Safe-haven assets did not react strongly despite rising volatility, with Gold and Swiss Franc relatively flat, while Treasuries rose only moderately. **Global asset managers view the "crowded trade Magnificent Seven" as a key risk and the AI bubble as the largest tail risk according to the latest Bank of America survey.**

FIXED INCOME & CURRENCY: US Treasury yields edged lower after mixed labor data. 10-year US Treasury fell to around 4.10%, 30-year to 4.73%, and 2-year to 3.55%. The probability of a December rate cut fell to around 40%, from nearly 100% a month ago.

- **Dollar strengthened marginally, Dollar Index stood at 100.25.** Yen printed a new low before trimming losses, while Euro moved down to USD 1,1525. Bitcoin and Ethereum each weakened more than 4%.

MARKET EUROPE & ASIA: European markets strengthened: DAX rose 0.6%, CAC 40 gained 0.3%, FTSE 100 climbed 0.2%, supported by Nvidia-related sentiment and gains in ASML, Infineon, Schneider Electric, and Siemens Energy. BNP Paribas rose after raising its capital target, while JD Sports cut its outlook. Germany's producer price fell 1.8% yoy, slightly better than expected.

- **Asian markets moved positively:** Nikkei 225 surged 3.2%, KOSPI rose 2.6%, ASX 200 appreciated 1.2%, and Straits Times gained 0.3%, supported by a Technology rebound. Nvidia suppliers such as Samsung, SK Hynix, and Advantest rose 4–9%. Mainland China lagged with CSI 300 and Shanghai Composite each rising 0.1%. Hang Seng fell 0.2% due to a 3% drop in Xiaomi and corrections in EV stocks after subsidy expiration. China–Japan diplomatic tensions following PM Sanae Takaichi's Taiwan comments did not derail the regional tech rally.

COMMODITY: UBS raised its mid-2026 Gold price forecast to USD 4,500 / ounce from the previous USD 4,200, citing a combination of Fed rate cuts, declining real yields, geopolitical tensions, and rising US fiscal concerns. **UBS also raised its optimistic scenario to USD 4,900 / ounce, and expects ETF inflows of 750 metric tons in 2026 and central bank purchases of 900 metric tons next year.** Spot gold moved toward USD 4,078 / ounce.

- **Oil prices remain on track for a weekly gain of more than 1%. Brent stands at USD 63.36, WTI at 58.97.** Prices were pressured by diplomatic reports that the US is pushing Ukraine to accept a framework for ending the war with Russia, but supported by a US crude inventory drop of 3.4 million barrels according to the EIA.

TRADE WAR: Tariff uncertainty continues to cloud global markets. Companies like Xiaomi warn of potential smartphone price increases due to rising chip costs. Several Fed officials said tariff-based price pressures complicate the reading of actual inflation. Investors also assess external risks related to trade dynamics as still high toward year-end.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.10	1.40
United Kingdom	4.00	3.60	1.30
Japan	0.50	3.00	1.10
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.17	0.42	(11.83)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.17	0.42	(11.83)
15 Year	6.41	0.20	(9.54)
20 Year closed at 19/11	6.53	(0.06)	(8.28)
30 Year	6.77	(0.15)	(4.57)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia posted a current account surplus of USD 4.0 billion in Q3 2025 (1.1% of GDP), shifting from a USD 2.0 billion gap in the same quarter of 2024.
- The People's Bank of China (PBoC) kept key lending rates at record lows for a sixth consecutive month in November, in line with market expectations.
- US nonfarm payrolls rose by 119K in September 2025, rebounding from a revised 4K decline in August and beating market forecasts of 50K.
- The US unemployment rate increased to 4.4% in September 2025 from 4.3% in August, exceeding market expectations of 4.3% and marking the highest level since October 2021. The number of unemployed rose by 219,000 to 7.603 million, while the number of employed increased by 251,000 to 163.645 million.

REGULATION & POLICY: Minutes from the latest Fed meeting highlighted sharp differences over the December policy decision; many members rejected rate cuts, while some viewed them as a viable scenario. Delayed labor data increased uncertainty. Nonfarm payrolls rose 119,000 in September, above the 50,000 expectation, but unemployment rose to 4.4%, the highest in four years. Continuing jobless claims reached their highest level in nearly four years. Some analysts, such as Capital Economics, view the data as reducing the odds of a December cut, while others such as Spartan Capital expect the cut to proceed as labor-market slowdown is not yet alarming but appears consistent.

TODAY'S ECONOMIC AGENDA: Japan, UK, Eurozone, and US Flash PMI. Japan Inflation (October). Japan Trade (October). UK Retail Sales (October). UK Public Finances (October). Canada Retail Sales (September). University of Michigan Consumer and Inflation Expectations (Final November). Central bank agenda: John Williams, Susan Collins, Lorie Logan, Michael Barr, Philip Jefferson. The Fed receives combined October–November labor report on 16 December. Indonesia M2 Money Supply.

INDONESIA: Bank Indonesia reported that bank credit growth slowed to 7,36% YoY in October 2025, influenced by corporates' wait-and-see stance, optimization of internal financing, and still-high lending rates. Perry Warjiyo emphasized that accelerating credit growth is essential to support the economy, especially as undisbursed loans remain large at IDR 2.450,7 trillion or 22,97% of credit ceilings. On the banking side, financing capacity is actually strong with AL/DPK rising to 29,47% and deposit growth reaching 11,48% YoY. In the Bloomberg Technoz Ecoverse 2025 forum, the government highlighted the challenge of early deindustrialization and pushed transformation toward higher-value sectors through digital-economy acceleration. **To support short-term growth, the government injected IDR 276 trillion in liquidity to Himbara and rolled out purchasing-power programs such as BLTS Sejahtera, year-end transport discounts, and a national internship program for fresh graduates.**

JAKARTA COMPOSITE INDEX: JCI recorded a gain of 13.34pts / +0.16% to level 8,419.92, after previously marking a new all-time high at 8,491.43; supported by Consumer Cyclical sector +2.50%. **Foreign Net Buy was recorded quite massive at IDR 1.27 trillion** with the largest foreign inflows into: BMRI WIFI BBKA BBRI CUAN. Technically, JCI formed a candle similar to a Shooting Star and again got halted at the medium-term trendlines resistance area. With the emergence of RSI negative divergence, **KIWOOM RESEARCH** reminds investors/traders to anticipate a pullback. Watch nearest Support: MA10 / 8,388 to maintain the resilience of this bullish swing.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday November 20 2025				
10:00 AM	ID Current Account Q3	\$4.0B	\$-2.7B	\$0.8B
02:00 AM	US FOMC Minutes	-	-	-
08:15 AM	CN Loan Prime Rate 1Y	3%	3%	3%
08:15 AM	CN Loan Prime Rate 5Y NOV	3.5%	3.5%	3.5%
02:00 PM	DE PPI YoY OCT	-1.8%	-1.7%	-1.6%
06:00 PM	GB CBI Industrial Trends Orders NOV	-37	-38	-30
08:30 PM	US Non Farm Payrolls SEP	119K	-4K	50.0K
08:30 PM	US Unemployment Rate SEP	4.4%	4.3%	4.3%
10:00 PM	EA Consumer Confidence Flash NOV	-14.2	-14.2	-14.8
10:00 PM	US Existing Home Sales OCT	4.1M	4.05M	4.1M
Friday November 21 2025				
10:00 AM	ID M2 Money Supply YoY OCT		8.0%	-
06:30 AM	JP Inflation Rate YoY OCT	3%	2.9%	3.1%
06:50 AM	JP Balance of Trade OCT	¥-231.8B	¥-234.6B	¥-250.0B
02:00 PM	GB Retail Sales MoM OCT		0.5%	0.1%
03:30 PM	DE HCOB Manufacturing PMI Flash NOV		49.6	50.1
04:30 PM	GB S&P Global Manufacturing PMI Flash NOV		49.7	49.5
04:30 PM	GB S&P Global Services PMI Flash NOV		52.3	52
09:45 PM	US S&P Global Composite PMI Flash NOV		54.6	53.8
09:45 PM	US S&P Global Manufacturing PMI Flash NOV		52.5	52
09:45 PM	US S&P Global Services PMI Flash NOV		54.8	54

Source: Trading Economics



Corporate News

Ashmore

AMOR

PT. Ashmore Asset Management Indonesia Tbk. (AMOR) will conduct a Rp4.5 billion buyback from 21 November 2025 to 19 February 2026 to optimize capital management and further enhance overall shareholder value, with shares allocated for its annual ownership program or handled under POJK 29/2023.

syariaht
btpn

BTPS

PT. Bank BTPN Syariah Tbk. (BTPS) will distribute an interim dividend of Rp304,29 billion, or Rp39.5 per share, based on the Board's decision approved on 17 November 2025, with cum date 27 November 2025, ex-dividend 28 November 2025, recording 01 December 2025, and payment 18 December 2025.

DGW

DGWG

PT. Delta Giri Wacana Tbk. (DGWG) will distribute an interim dividend of Rp50 billion, or Rp8.5 per share, based on the Board's decision approved on 17 November 2025, with cum date 27 November 2025, ex-dividend 28 November 2025, recording 01 December 2025, and payment 19 December 2025.



RATU

PT. Raharja Energi Cepu Tbk. (RATU) received an idA rating with a stable outlook, reflecting strong credit quality of its key investment entities, sound investment management, and solid financial profile, while being constrained by concentrated investments and inherent commodity and energy-transition risks.



SGRO

The Sampoerna Strategic Group, through Twinwood Family Holdings Limited, announced the sale of its 65.721% stake in PT. Sampoerna Agro Tbk. (SGRO) to AGPA Pte. Ltd., a subsidiary of POSCO International Corporation, while maintaining its commitment to Indonesia's economy through other businesses.



TAPG

PT. Triputra Agro Persada Tbk. (TAPG) reported receiving interim dividends totaling Rp628.11 billion from ten subsidiaries, including First Lamandau Timber International (FLTI), PT. Mega Ika Khansa (MIK), and PT. Gawi Bahandep Sawit Mekar (GBSM), with management stating no material impact from distribution.

Sentiment:

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	6,475	(23.6)	5.7	-	92.2	(2.2)	(5.1)	0.83	7,550
ANTM	2,980	95.4	2.1	9.7	7.2	16.7	23.3	0.00	3,764
BRPT	3,470	277.2	8.5	31.8	59.4	4.7	30.7	1.11	3,000
ESSA	650	(19.8)	1.6	20.3	6.4	5.0	7.9	0.17	933
INCO	3,810	5.2	0.9	39.1	10.9	1.9	2.2	0.00	5,308
INKP	7,675	12.9	0.4	8.1	3.1	2.7	4.8	0.72	10,448
MBMA	565	23.4	2.3	432.9	22.5	0.2	0.5	0.29	737
MDKA	2,170	34.4	3.5	-	8.4	(1.2)	(6.3)	0.59	3,101
NCKL	975	29.1	1.7	7.7	6.4	14.5	25.2	0.30	1,448
SMGR	2,650	(19.5)	0.4	158.4	3.7	0.1	0.3	0.18	2,934
Avg.			2.7	88.5	22.0	4.2	8.3	0.42	
CONSUMER CYCLICAL									
ACES	426	(46.1)	1.1	9.1	4.7	10.1	12.8	0.14	574
MAPA	745	(30.4)	2.6	15.0	5.7	11.1	19.1	0.37	941
MAPI	1,320	(6.4)	1.7	11.9	3.2	6.2	15.1	0.54	1,648
Avg.			1.8	12.0	4.5	9.1	15.7	0.35	
ENERGY									
AADI	7,725	(8.8)	1.0	-	-	-	-	0.44	12,570
ADMR	1,330	10.8	2.2	10.6	7.9	13.7	22.0	0.20	1,588
ADRO	1,905	(21.6)	0.7	-	-	5.7	8.2	0.11	2,463
AKRA	1,275	13.8	2.2	10.5	7.4	7.6	21.8	0.36	1,591
BUMI	226	91.5	3.2	-	31.1	(0.6)	(1.6)	0.11	300
DSSA	99,500	168.9	21.4	186.2	71.2	6.2	13.5	0.63	150,000
ITMG	22,100	(17.2)	0.8	6.4	3.4	9.8	12.4	0.04	22,467
MEDC	1,285	16.8	0.9	10.8	1.5	2.2	8.5	1.52	1,724
PGAS	1,750	10.1	0.9	7.8	2.9	5.0	11.4	0.35	1,803
PTBA	2,330	(15.3)	1.3	8.2	5.3	7.9	16.0	0.10	2,097
Avg.			3.5	34.4	16.3	6.4	12.5	0.39	
INFRASTRUCTURE									
EXCL	2,760	22.7	1.5	-	2.3	(2.2)	(7.3)	1.76	2,988
ISAT	2,140	(13.7)	2.0	14.9	2.6	4.1	13.8	1.50	2,541
JSMR	3,540	(18.2)	0.7	6.5	2.0	2.6	11.5	1.10	5,055
PGEO	1,200	28.3	1.5	22.6	9.8	4.4	6.6	0.37	1,768
TLKM	3,640	34.3	2.6	16.6	4.9	7.5	15.9	0.47	3,720
TOWR	550	(16.0)	1.2	8.3	2.9	4.4	15.5	2.73	786
Avg.			1.6	13.8	4.1	3.5	9.3	1.32	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,425	31.1	1.1	8.0	4.7	6.7	15.1	0.37	6,814
UNTR	27,000	0.8	1.0	6.4	2.8	8.9	16.9	0.21	30,789
Avg.			1.1	7.2	3.7	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,450	(11.0)	4.0	51.8	12.7	3.9	8.5	0.55	1,753
KLBF	1,210	(11.0)	2.4	15.8	10.6	11.9	15.5	0.02	1,726
SIDO	555	(5.9)	4.8	13.7	10.3	31.5	34.4	0.00	630
Avg.			3.7	27.1	11.2	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	945	0.0	0.5	6.5	5.1	4.1	7.4	0.31	1,235
CTRA	865	(11.7)	0.7	6.5	4.1	5.3	11.3	0.32	1,340
PWON	360	(9.5)	0.8	8.1	5.3	6.1	10.1	0.26	524
SMRA	390	(20.4)	0.6	5.7	2.3	3.3	10.3	0.76	581
Avg.			0.6	6.7	4.2	4.7	9.8	0.41	
TECHNOLOGY									
EMTK	1,160	135.8	1.8	9.5	11.6	14.2	20.2	0.03	800
GOTO	60	(14.3)	2.0	-	228.0	(3.8)	(4.9)	0.16	46
Avg.			1.9	9.5	119.8	5.2	7.7	0.10	
CONS. NON-CYCLICAL									
AMRT	1,840	(35.4)	4.4	24.9	8.9	8.0	18.7	0.11	2,713
CPIN	4,730	(0.6)	2.4	16.5	8.7	10.8	15.4	0.28	6,124
HMSF	815	28.3	3.6	16.1	9.6	11.7	22.2	0.01	1,054
ICBP	8,325	(26.8)	2.0	16.1	5.5	4.7	12.7	0.68	11,991
INDF	7,075	(8.1)	0.9	8.0	2.3	3.8	11.5	0.65	9,300
JPFA	2,430	25.3	1.7	8.5	4.3	9.2	20.6	0.65	2,734
SCMA	360	115.6	3.3	33.7	21.4	6.5	9.3	0.00	365
UNVR	2,600	37.9	29.4	27.0	17.0	21.7	108.8	0.92	2,633
Avg.			6.0	18.9	9.7	9.5	27.4	0.41	
FINANCIAL									
ARTO	1,980	3.1	3.1	113.5	94.1	0.2	7.4	0.05	2,658
BBCA	8,425	3.8	3.8	18.2	82.0	1.8	4.9	0.03	10,476
BBNI	4,460	1.0	1.0	8.2	98.0	2.0	3.6	0.65	5,071
BBRI	3,990	1.8	1.8	10.8	102.1	2.8	6.7	0.62	4,678
BBTN	1,200	0.5	0.5	5.2	93.8	3.2	3.7	1.50	1,344
BMRI	4,940	1.6	1.6	9.0	100.0	1.1	4.2	0.99	5,449
BRIS	2,450	2.3	2.3	15.1	83.9	-	4.7	0.60	3,265
Avg.			2.0	25.7	93.4	1.8	5.0	0.63	

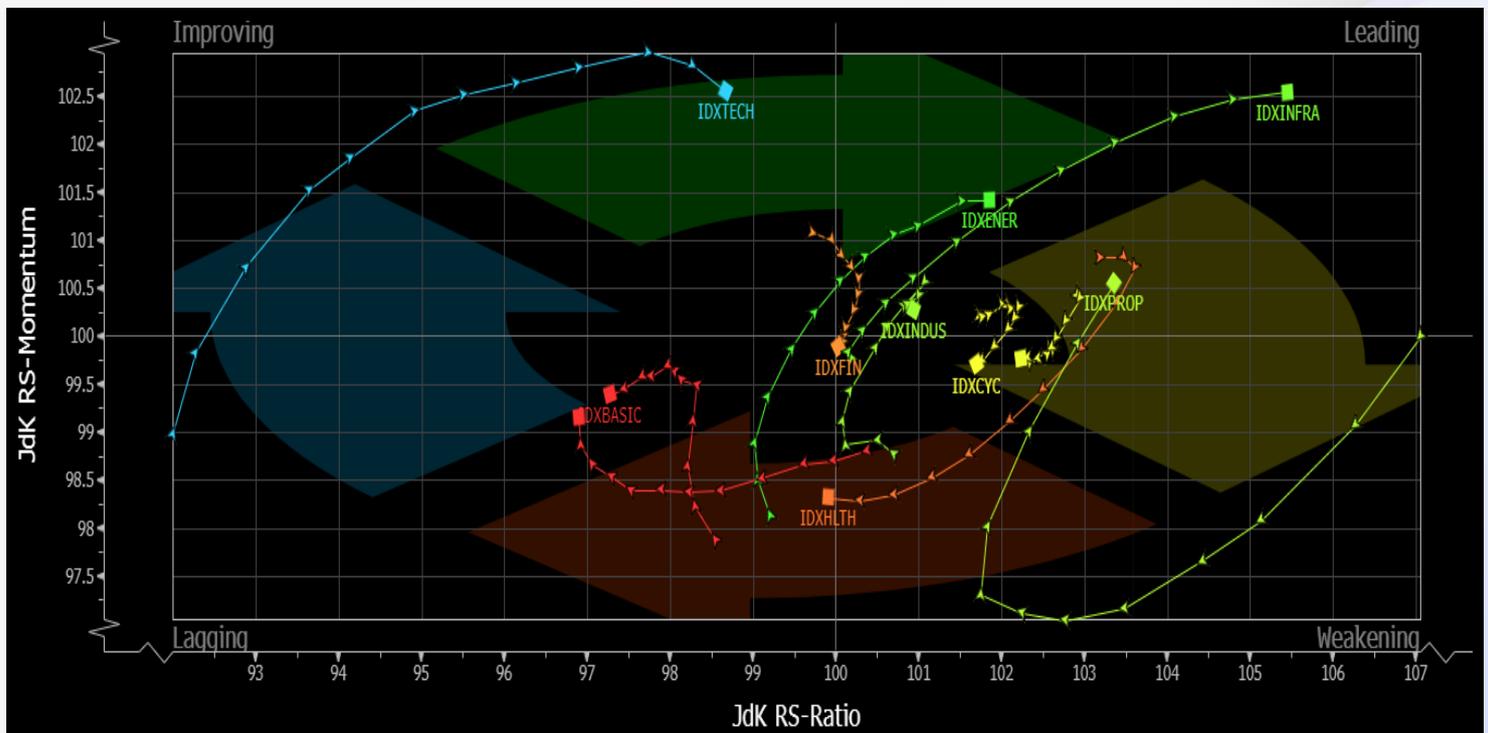
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
21-Nov-25	09:00	EXCL	RUPSLB	Gedung XLSMART Tower, Jl. H.R. Rasuna Said X5 Kav. 11-12

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
MLBI	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	190	3.25%
POWR	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	24.21	3.39%
SPTO	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	35	5.07%
IDEA	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	17-Dec-25	0.8	1.10%
TOTO	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	16-Dec-25	10	3.52%
WINS	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	11-Dec-25	5	1.09%
MCOL	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	15-Dec-25	80	2.08%
TGKA	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	12-Dec-25	30	0.58%
BTPS	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	18-Dec-25	39.5	2.88%
DGWG	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	19-Dec-25	8.5	2.13%
PTPS	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	15-Dec-25	3.5	1.64%

IPO

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



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