

**JAKARTA COMPOSITE INDEX**

**7,099.31**  
 +0.90%

 Highest 7,149.19  
 Lowest 7,036.19  
 Net Foreign 1D (45.62)  
 YTD % (2.39)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	38,711	0.36	2.71
S&P 500	USA	5,291	0.15	10.93
Nasdaq	USA	16,857	0.17	12.30
EIDO	USA	20.12	0.35	(9.86)
<b>EMEA</b>				
FTSE 100	UK	8,232	(0.37)	6.45
CAC 40	France	7,938	(0.75)	5.23
DAX	Germany	18,406	(1.09)	9.87
<b>Asia Pacific</b>				
KOSPI	Korea	2,679	0.64	0.90
Shanghai	China	3,091	0.41	3.91
TWSE	Taiwan	21,357	(0.84)	19.11
KLSE	Malaysia	1,615	1.17	11.05
ST - Times	Singapore	3,339	(0.30)	3.05
Sensex	India	72,079	(5.74)	(0.22)
Hangseng	Hongkong	18,444	0.22	8.19
Nikkei	Japanese	38,373	(1.20)	14.67

Sectors	Last	Chg%	YTD%
Basic Material	1,423	0.47	8.85
Consumer Cyclical	734	1.23	(10.63)
Energy	2,301	(1.39)	9.50
Financials	1,365	0.70	(6.39)
Healthcare	1,392	(0.17)	1.15
Industrials	976	(0.57)	(10.81)
Infrastructure	1,509	1.01	(3.89)
Cons. Non-Cyclical	701	0.67	(2.92)
Prop. & Real Estate	618	1.04	(13.48)
Technology	3,350	(1.05)	(24.48)
Trans. & Logistics	1,269	0.32	(20.76)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	74.22	73.25	(1.31)	1.95
Gold (USD tr.oz)	2,351	2,327	(1.01)	12.89
Nickel (USD/mt ton)	19,422	19,068	(1.82)	14.85
Tin (USD/mt ton)	32,350	31,932	(1.29)	25.64
Copper (USD/mt ton)	10,143	9,945	(1.95)	16.19
Coal (USD/ton)	144	139.5	(3.36)	-
CPO (Oct) (MYR/ton)	3,987	4,069	2.06	5.98

Currency	Last	Chg%	YTD%
USD-IDR	16,220	0.06	(5.07)
AUD-IDR	10,789	(0.07)	(2.64)
EUR-IDR	17,661	(0.36)	(3.51)
SGD-IDR	12,047	(0.27)	(3.07)
JPY-IDR	104	(1.06)	4.22
GBP-IDR	20,744	(0.56)	(5.31)

Source: Bloomberg LP

**Market Prediction**

Yesterday, JCI closed higher by +0.90% to 7,099.31. Foreigners recorded net sell of 45.27B (all market) and net buy of 7.15B (RG market). The top 5 foreign net buy stocks were TPIA (142.0B), AMMN (120.4B), TLKM (98.7B), BBKA (88.8B), & BMRI (80.5B). Meanwhile, the top 5 foreign net sellers are BBRI (539.2B), GOTO (76.9B), TOWR (51.2B), BRPT (15.3B), SMGR (14.8B).

Major Wall Street indices closed higher (DJI +0.36%, GSPC +0.15%, IXIC +0.17%). EIDO closed higher +0.35%. Investors are digesting new data and assessing the health of the US economy and the future path of interest rates. JOLTS job openings fell by a much larger-than-expected margin to 8.059 million, which is the lowest level since February 2021, indicating a weakening labor market. Meanwhile, factory orders rose slightly more than expected, although the ISM PMI released yesterday showed surprising weakness in the manufacturing sector.

Today's Index is expected to move sideways with a tendency to weaken.

JCI closed positive and testing dynamic resistance (FR 38.20%). Indicator from stochastic is bullish, MACD histogram is moving positive direction (line is flat) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range of 7,014 – 7,036. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity to break resistance 7,149 – 7,176.

**Commodities:**

- WTI crude futures fell below \$73.5 per barrel on Tuesday, sliding for the fifth straight session to the lowest in four months amid concerns that global supply could increase later this year. On Sunday, OPEC+ agreed to extend most of their supply cuts into 2025 but opened the door for voluntary cuts from eight member countries to be gradually unwound from October onwards.
- Palm Oil increased 205 MYR/MT or 5.51% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity. Historically, Palm Oil reached an all time high of 7268 in March of 2022.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	5.50	3.40	2.90
Euro Area	4.50	2.60	0.40
United Kingdom	5.25	2.30	0.20
Japan	0.10	2.50	-0.20
China	4.35	0.30	5.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.87	(0.10)	6.02
Inflasi MoM	(0.03)		
7Days RR	6.25		
GDP Growth YoY (%)	5.11		
Foreign Reserve (Bn)	136		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.9	(0.1)	6.0
15 Year	6.9	0.0	4.3
20 Year	7.0	-	2.7
30 Year	7.0	0.0	1.8

Source: Bloomberg LP

## Macro Economic News

- The number of job openings declined by 296,000 from the previous month to 8.059 million in April 2024, the lowest level since February 2021 and missing the market consensus of 8.34 million. During the month, job openings decreased in health care and social assistance (-204,000) and in state and local government education (-59,000) but increased in private educational services (+50,000).
- The annual inflation rate in South Korea eased to 2.7% in May 2024, from 2.9% in the prior month and compared to market forecasts of 2.8%.
- Retail sales in the United Kingdom rose 0.4% on a like-for-like basis in May 2024 from a year ago, reversing from a 4.4% decline in April but missing market expectations for a 1.2% growth. Online non-food sales increased 1.5% YoY in May, reversing from a 3% drop in the same month last year.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday June 04 2024				
6:00 AM	KR Inflation Rate YoY MAY	2.7%	2.9%	2.9%
6:00 AM	KR Inflation Rate MoM MAY	0.1%	0%	0.3%
6:01 AM	GB BRC Retail Sales Monitor YoY MAY	0.4%	-4.4%	2.8%
2:55 PM	DE Unemployment Rate MAY	5.9%	5.9%	5.9%
7:55 PM	US Redbook YoY JUN/01	5.8%	6.3%	
9:00 PM	US JOLTs Job Openings APR	8.059M	8.355M	8.4M
9:00 PM	US Factory Orders MoM APR	0.7%	0.7%	0.7%
9:00 PM	US RCM/TIPP Economic Optimism Index JUN	40.5	41.8	43
9:00 PM	US Factory Orders ex Transportation APR	0.7%	0.4%	0.5%
9:00 PM	US JOLTs Job Quits APR	3.507M	3.409M	3.2M
Wednesday June 05 2024				
6:00 AM	KR GDP Growth Rate QoQ Final Q1	1.3%	0.5%	1.2%
6:00 AM	KR GDP Growth Rate YoY Final Q1	3.3%	2.1%	2.6%
8:45 AM	CN Caixin Services PMI MAY		52.5	52.2
8:45 AM	CN Caixin Composite PMI MAY		52.8	51.5
3:30 PM	GB S&P Global Services PMI Final MAY		55.0	52.9
3:30 PM	GB S&P Global Composite PMI Final MAY		54.1	52.8
7:15 PM	US ADP Employment Change MAY		192K	170K
8:45 PM	US S&P Global Composite PMI Final MAY		51.3	54.4
8:45 PM	US S&P Global Services PMI Final MAY		51.3	54.8
9:00 PM	US ISM Services PMI MAY		49.4	51

Source: Trading Economics

**Corporate news**

- **PT Berlina Tbk. (BRNA)** obtained a loan facility from its main shareholder, PT Dwi Satria Utama (DSU).
- **PT Kian Santang Muliatama Tbk. (RGAS)** aims for revenue growth of 15% in 2024. The Company is optimistic that the number is achieved by carrying out several strategies.
- **PT Summarecon Agung Tbk. (SMRA)** has reported a strong performance in the first quarter of 2024. Net profit has grown by 62% year-on-year and 291% quarter-on-quarter. The increase was driven by strong revenues from non-recurring segments, resulting in a 42% YoY and 40% QoQ increase in gross profit.
- **PT Krakatau Steel Tbk. (KRAS)** has released its financial statements for 2023, which show revenue of US\$1.45 billion. Operating costs decreased by 6% and total liabilities were reduced by 10%. However, the company incurred a net loss of US\$131.65 million due to elevated financial expenses and foreign exchange losses.
- **PT RMK Energy Tbk. (RMKE)** reported a decrease in revenue, cost of revenue, gross profit, profit before tax, profit attributable to owners, total liabilities, and total assets as of March 31, 2024 compared to the previous year.

**Forecast – Fundamental Analysis**

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
ANTM	1,440	(15.5)	1.1	20.9	17.4	4.3	5.9	8.5	1,757
BRPT	1,045	(21.4)	3.5	530.9	12.4	0.1	0.7	103.9	1,695
ESSA	800	50.9	2.2	20.3	6.4	5.4	9.8	32.4	710
INCO	4,690	8.8	1.1	10.4	6.0	9.8	11.2	0.3	4,904
INKP	9,275	11.4	0.5	7.6	3.1	4.2	7.1	57.6	15,983
INTP	7,000	(25.5)	1.1	13.2	7.0	6.7	8.8	13.4	8,927
MBMA	660	17.9	2.9	381.4	-	-	-	21.3	729
MDKA	2,650	(1.9)	4.1	381.4	12.6	(0.9)	(4.0)	57.3	3,166
SMGR	3,830	(40.2)	0.6	12.4	3.5	2.6	4.8	28.4	6,042
TINS	845	31.0	1.0	-	12.6	(3.7)	(7.0)	57.8	1,200
<b>Avg.</b>			<b>1.8</b>	<b>153.2</b>	<b>9.0</b>	<b>3.2</b>	<b>4.1</b>	<b>38.1</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	830	15.3	2.2	17.5	9.3	10.4	13.1	14.1	999
<b>Avg.</b>			<b>2.2</b>	<b>17.5</b>	<b>9.3</b>	<b>10.4</b>	<b>13.1</b>	<b>14.1</b>	
<b>ENERGY</b>									
ADRO	2,920	22.7	0.8	3.6	2.3	15.4	22.9	19.4	3,049
AKRA	1,600	8.5	2.7	11.4	8.2	10.2	23.6	33.0	2,002
PGAS	1,620	43.4	0.9	7.7	2.3	4.4	11.3	43.7	1,556
PTBA	2,570	5.3	1.3	5.1	3.5	13.5	22.1	6.0	2,673
ITMG	25,400	(1.0)	1.0	4.7	3.3	15.0	22.4	3.0	26,518
MEDC	1,325	14.7	1.1	5.4	1.6	4.5	18.0	174.3	1,959
HRUM	1,345	0.7	1.2	22.5	4.0	2.5	5.7	17.7	1,897
<b>Avg.</b>			<b>1.3</b>	<b>8.6</b>	<b>3.6</b>	<b>9.4</b>	<b>18.0</b>	<b>42.4</b>	
<b>INFRASTRUCTURE</b>									
TLKM	3,000	(24.1)	2.1	12.3	3.9	8.5	17.4	43.5	4,157
TOWR	715	(27.8)	2.1	10.8	3.8	4.8	20.3	272.3	1,197
EXCL	2,290	14.5	1.1	18.6	1.7	1.9	6.1	173.2	3,046
MTEL	630	(10.6)	1.5	26.0	8.0	3.5	5.9	54.0	796
JSMR	4,930	1.2	1.3	5.2	2.6	6.3	27.1	176.7	6,303
WIKA	114	(44.1)	0.3	-	-	(11.3)	(90.7)	385.6	493
PTPP	346	(19.2)	0.2	4.0	1.2	0.9	4.7	126.1	700
PGEO	1,210	3.4	1.6	18.6	8.7	6.0	10.1	37.1	1,467
<b>Avg.</b>			<b>1.4</b>	<b>14.6</b>	<b>4.0</b>	<b>2.3</b>	<b>(2.3)</b>	<b>158.6</b>	

Source: Bloomberg LP

**Forecast – Fundamental Analysis**

	Last PriHce	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,580	(18.9)	0.9	5.7	3.2	7.3	16.0	37.3	5,844
UNTR	22,975	1.5	1.0	4.2	2.2	12.7	22.9	22.5	27,729
PTMP	138	(31.7)	2.1	43.4	17.6	4.4	7.0	28.9	-
<b>Avg.</b>			<b>1.3</b>	<b>17.8</b>	<b>7.7</b>	<b>8.1</b>	<b>15.3</b>	<b>29.5</b>	

<b>HEALTHCARE</b>									
KLBF	1,540	(4.3)	3.2	24.8	15.9	10.0	13.2	2.7	1,675
MIKA	2,850	-	6.5	40.7	25.0	13.1	16.6	0.0	3,174
<b>Avg.</b>			<b>4.8</b>	<b>32.8</b>	<b>20.5</b>	<b>11.5</b>	<b>14.9</b>	<b>1.4</b>	

<b>TECHNOLOGY</b>									
BUKA	136	(37.0)	0.6	-	-	(1.5)	(1.6)	0.2	120
EMTK	422	(28.5)	0.7	58.1	-	1.0	1.3	2.7	-
GOTO	61	(29.1)	1.7	-	-	(95.2)	(109.2)	12.1	47
<b>Avg.</b>			<b>0.8</b>	<b>58.1</b>	<b>-</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>0.2</b>	

<b>CONS. NON-CYCLICAL</b>									
UNVR	3,130	(11.3)	24.6	24.6	16.4	25.6	95.1	22.2	2,820
HMSP	740	(17.3)	2.7	10.6	8.6	15.1	26.2	1.5	1,008
CPIN	5,200	3.5	3.1	30.6	14.8	6.6	10.3	35.4	5,720
ICBP	10,325	(2.4)	2.8	22.3	6.9	4.4	13.0	70.8	13,198
INDF	6,100	(5.4)	0.9	7.9	2.2	3.5	11.4	64.4	7,771
AMRT	2,790	(4.8)	7.6	32.9	13.6	9.2	26.0	11.9	3,364
JPFA	1,395	18.2	1.2	8.8	3.6	5.3	13.9	90.7	1,576
<b>Avg.</b>			<b>6.1</b>	<b>(19.7)</b>	<b>9.4</b>	<b>(10.0)</b>	<b>(28.0)</b>	<b>(42.4)</b>	

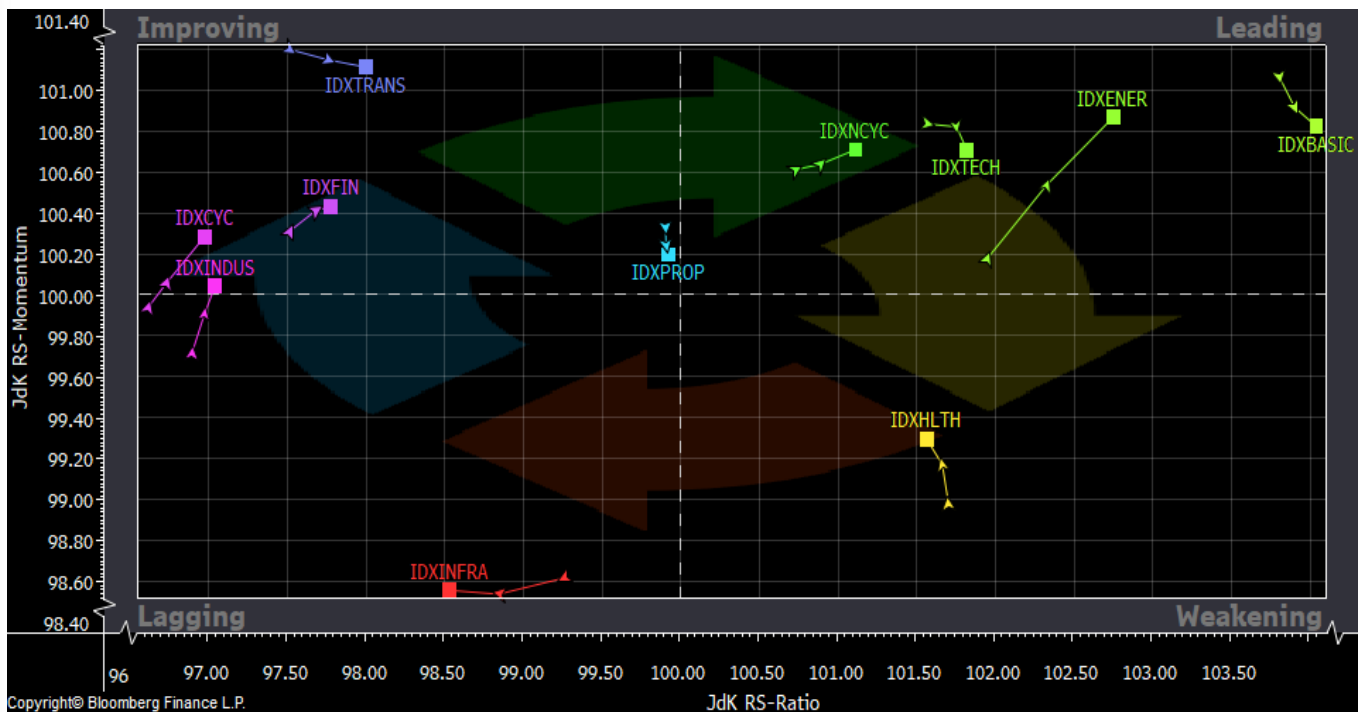
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
BBCA	9,350	5.1	5.1	23.1	74.4	1.9	5.5	5.6	11,009
ARTO	2,310	3.8	3.8	417.0	107.9	0.8	7.4	2.4	2,860
BRIS	2,280	2.6	2.6	17.7	80.8	-	4.6	7.4	2,878
BBRI	4,450	2.3	2.3	11.1	97.0	3.0	7.3	57.1	6,081
BMRI	6,150	2.4	2.4	10.4	90.2	1.2	4.9	70.3	7,438
BBNI	4,640	1.2	1.2	8.2	88.1	2.1	4.0	47.1	6,083
BBTN	1,265	0.6	0.6	5.0	95.5	3.0	3.6	168.8	1,709
SRTG	1,560	0.5	0.5	-	-	-	-	1.9	2,613
<b>Avg.</b>			<b>2.3</b>	<b>70.4</b>	<b>90.6</b>	<b>2.0</b>	<b>5.3</b>	<b>45.1</b>	

Source: Bloomberg LP

### Jakarta Composite Index (SEAG)



### Sector Rotation (Daily) (RRG)



**RUPS**

Date	Time	Company	Event	Place
5-Jun-24	9:00	IOTF	RUPST	Fox Logger Tower, Jl. Cideng Barat No. 31A
	9:30	MIRA	RUPST	Grand Whiz Poin Simatupang
	9:30	PPRE	RUPST	Plaza PP Lt. 1, Jl. Letjen TB. Simatupang No. 57
	10:00	CHEM	RUPST	Hotel Prima Plaza Kota Bukit Indah, Jl. Kota Bukit Indah Raya Blok L
	10:00	CHIP	RUPST & RUPSLB	The Belleza Suites Permata Hijau, Jl. Soepeno No. 34
	10:00	DSNG	RUPST	Harris Hotel and Conventions Kelapa Gading, Ruang Smiley Lt. 5
	10:00	JKON	RUPST	Gedung Jaya Lt. 12, Jl. M.H. Thamrin No. 12
	10:00	MPIX	RUPST	Gedung Samator (Ballroom Lt. 3), Jl. Raya Kedung Baruk No. 26-28
	10:00	PNBS	RUPST	Panin Bank Building Lt. 4, Jl. Jend. Sudirman
	10:00	SMAR	RUPST	Plaza Sinar Mas Land, Menara 2 Lt. 39, Jl. M.H. Thamrin No. 51
	10:00	WIDI	RUPST	PT Widiand Jaya Krenindo Tbk. Jl. The No. 4
	13:00	ANJT	RUPST	Menara BTPN Lt. 40, Jl. Dr. Ide Anak Agung Gde Agung Kav. 5.5-5.6
	13:00	MMIX	RUPST & RUPSLB	Apt. Royal Mediterania Garden Residence Ruang Balai Warga Lt. LG
	13:00	PADI	RUPST	Multifunction Hall, Equity Tower Lt. LG, SCBD Lot. 9
	13:00	VISI	RUPST	Hotel Fairfield by Marriott Surabaya, Jl. Mayjen Sungkono No. 178
	13:30	PPRO	RUPST	Plaza PP Lt. 1, Jl. Letjen TB. Simatupang No. 57
	14:00	CUAN	RUPST	Wisma Barito Pacific I Lt. M, Jl. Let. Jend. S. Parman Kav. 62-63
	14:00	ENZO	RUPST	101 Urban Hotel, Combo Meeting Room, Kelapa Gading
	14:00	SPTO	RUPST	Gedung TOTO Lt. 7, Jl. Letjen S. Parman Kav. 81
	15:00	TSPC	RUPST	Tempo Scan Tower Lt. 16, Jl. H.R. Rasuna Said Kav. 3-4

**DIVIDEND**

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividen d Yield
EURO	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	14-Jun-24	4.7	1.59%
MSTI	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	28-Jun-24	99.8	6.40%
PGEO	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	28-Jun-24	47.8	3.95%
SKRN	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	26-Jun-24	10	3.40%
TCID	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	25-Jun-24	94	3.75%
UCID	Cash Dividen	5-Jun-24	6-Jun-24	7-Jun-24	27-Jun-24	20.9	2.42%
BREN	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	2	0.02%
CSRA	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	14.6	3.42%
MERK	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	26-Jun-24	320	7.94%
MPMX	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	115	10.80%
NICL	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	19-Jun-24	3.5	1.82%
POWR	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	25-Jun-24	43.9	6.60%
RAJA	Cash Dividen	6-Jun-24	7-Jun-24	12-Jun-24	28-Jun-24	38	2.70%
SMBR	Cash Dividen	6-Jun-24	7-Jun-24	10-Jun-24	28-Jun-24	2.4	1.22%
BOLT	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	02-Jul-24	35	4.27%
CLEO	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	5.1	0.37%
MEDC	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	29.2	2.13%
PGAS	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	148.3	9.39%
PSGO	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	8	5.13%
SILO	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	28-Jun-24	20	0.80%
STAA	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	24-Jun-24	27	3.62%
TBIG	Cash Dividen	7-Jun-24	10-Jun-24	11-Jun-24	03-Jul-24	30.2	1.60%
GEMS	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	25-Jun-24	414.4	6.63%
MLIA	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	25-Jun-24	15	3.93%
MTEL	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	03-Jul-24	18.3	2.90%
SMCB	Cash Dividen	10-Jun-24	11-Jun-24	12-Jun-24	27-Jun-24	29.8	2.29%

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