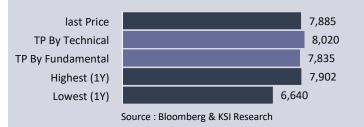


Jakarta Composite Index

Source: Bloomberg & KSI Research



Price to Earning Ratio (x)



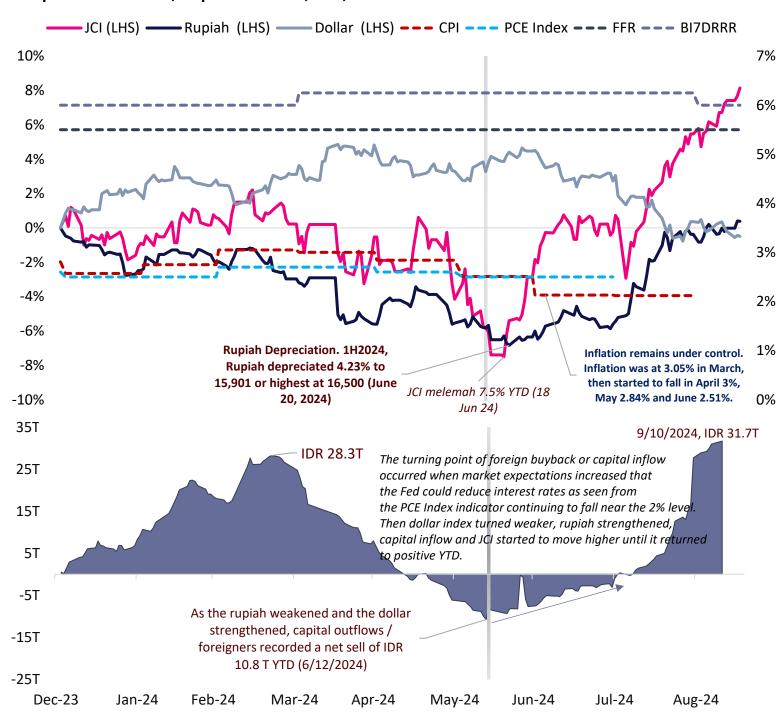
KSI Research Team research@kiwoom.co.id

Key Points or Sentiments in the 4th quarter of 2024

- Aggressive rate cut by BI and the Fed. The Fed cut interest rates by 50bps, this is in line with what market participants expected 50bps-75bps cut. US inflation which is already at 2.5% YoY and the high unemployment rate are the reasons for the Fed to cut the rate by 50bps or to 5%. On the other hand, BI also made a 25bps cut to 6%. We see BI still has the potential for another 1x cut, we estimate 25bps, which brings the total BI rate cut to 50bps this year, and the Fed will cut another 50bps.
- O Foreign Inflow driven to move equity and bond market. Currently foreigners have recorded a net buy in equity market ytd of 53.5T, of which foreigners entered through the negotiable + cash market which recorded a net buy of 47.74T and regular only 5.77T. and from the bond market also foreigners have recorded a net buy of USD 1.39Bn. we see the movement of JCI and bond market there is still potential for a rally where foreigners still have the potential to record net buy. We see finance, property, construction & infrastructure sectors still have the potential to rise. And for bond market movement, Indo10Y will move at 6.4-6.3 level.
- See more catalyst become opportunity and risk. In addition to the interest rate cut we are also focused on the inauguration of the new president Prabowo-Gibran in October, where new policies will soon be implemented such as the free lunch program. We expect a change in policy that can be an opportunity to encourage public consumption. In addition, the US election and potential war in the Middle East is still a risk that we are still watching.
- Fed and BI Rate Cuts Fuel JCI Rally. JCI has hit our fundamental target of 7,835 and a little bit more potential to continue strengthening to our technical target of 8,020. We are still optimistic that by the end of the year JCI can touch its second target at 8,020 after the positive sentiment from the Fed and BI started to ease its monetary policy.
- Stock Universe. We see opportunities for the following stocks that can be observed and considered at prices that tend to be undervalued and have the opportunity to grow in 4th quarter 2024. First liner: BBRI, BBNI, BBTN, INKP, ANTM, SMGR, TKIM, ACES, AUTO, CPIN, AMRT, JPFA, CMRY, ULTJ, MYOR, ADRO, MEDC, ADMR, SIDO, HEAL, MIKA, ASII, TLKM, JSMR, EXCL, PGEO, BSDE, CTRA & GOTO. Second liner: TINS, ERAA, GJTL, WIFI, MNCN, DSNG, ELSA, PTPP, SSIA

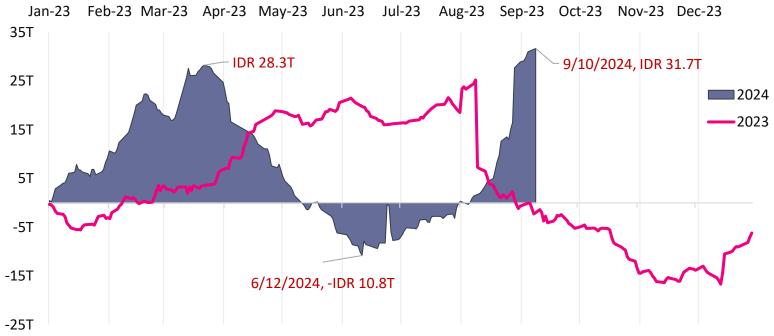


Comparison JCI index, Rupiah vs Dollar, PCE, FFR



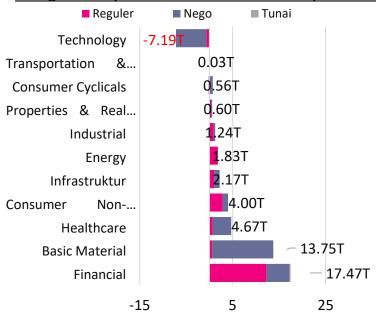


Foreign Buy or Sell By YTD (All Market), Last Date: 10 September 2024



Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24

Foreign Flow by Sector from 13 June to 11 September 2024



- Positive Trend in the Beginning until March 22, 2024: At the beginning of 2024, foreigners had a net buy in the Indonesian stock market with an accumulated buy worth IDR 28.3 T on a YTD basis.
- Foreign Net Sell started March 23, 2024: After that, foreigners started to net sell and continued until June 12, 2024 so that Ytd net sell was recorded at IDR 10.8 T.
- Change to Positive Trend Started 2024: The recovery started on June 13, 2024, there was a significant change in trend. Foreigners continued to accumulate buy in the Indonesian stock market until now (last date September 10, 2024) worth Rp 31.7 T.
- This foreign accumulation trend was responded by the JCI performance which recorded a 6.7% gain (last date September 10, 2024). When foreigners have started to buy accumulation, it means that there is an indication of a strong signal of an upward trend in the JCI and optimism of foreign players is increasing.
- The Financial sector was the favorite of foreigners with a total net buy of Rp 17.5T, followed by the basic material sector with Rp 13.8T. Furthermore, there are healthcare, consumer non-cyclical, infrastructure, energy, industrial, property & real estate, consumer cyclicals and transportation & logistics sectors. Meanwhile, the only sector that still recorded net foreigners is the technology sector.



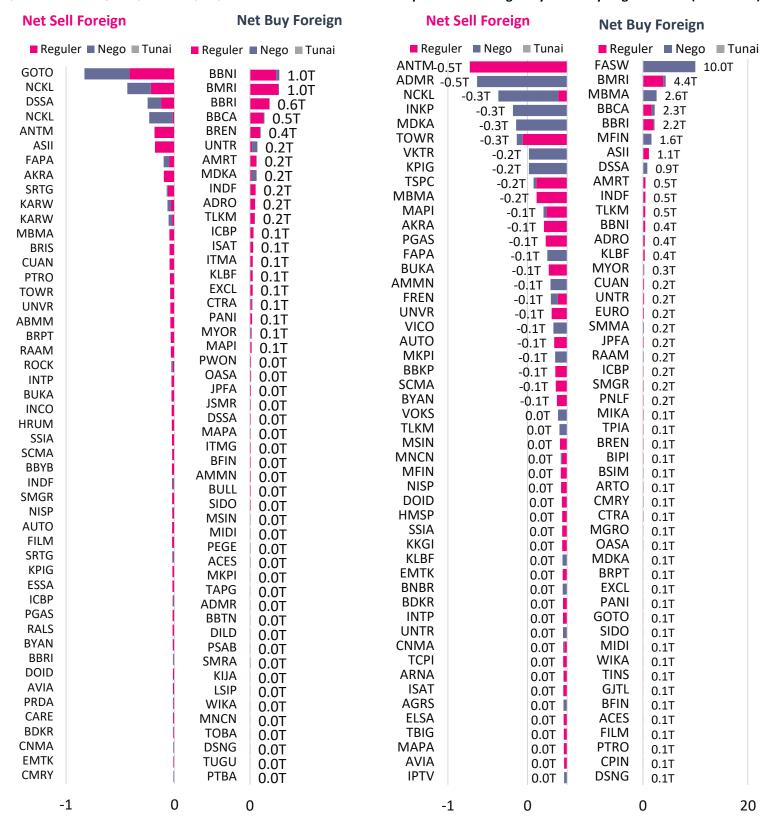
Top 50 Value Foreign Buy or Sell By YTD (All Market), Last Date: 10 September 2024

| Net Sell | _ | - u, o. c | Net Buy | - | | | | | | oreign (23Jun-11Sept2024) |
|--------------|----------------|------------------|--------------|--------------|----------------|--------------|-----------|------------------|--------------|---------------------------|
| ■ Regul | ler ■ Nego | ■Tunai | ■ Regul | er Nego | ■ Tunai | ■ Regul | ler ■ Neg | go ■ Tunai | ■ Reguler | ■ Nego ■ Tunai |
| BBRI | -15.3 T | | FASW | 10.0 | | GOTO - | -7.0T | | FASW | 10.0T |
| GOTO | -7.5T | | AMMN | 9.87 | Γ | INCO | -3. | 7T | BBCA | 8.0T |
| INCO | | .0T | MFIN | 7.8T | | BBRI | | -0.9T | AMMN | 7.8T |
| ASII | -3 | 3.9T | BBCA | 7.6T | | TOWR | | -0.9T | BMRI | 5.5T |
| SIDO | -9 | 3.7T | TPIA | 6.3T | | ANTM | | -0.8T | SILO | 3.9T |
| TLKM | | -2.0T | BMRI | 5.5T | | BRMS | | -0.6T | MBMA | 2.7T |
| TOWR | | -1.9T | MBMA | 4.1T | | ADMR | | -0.5T | MFIN | ■ 1.6T |
| MDKA | | -1.6T | SILO | 3.9T | | UNVR | | -0.4T | TLKM | 1.6T |
| TAPG | | -1.3T ■ | TBIG | 2.3T | | AKRA | | -0.3T | NCKL | 1.6T |
| ANTM | | -1.3T | 4000 | 1.8T | | INKP | | -0.3T | ADRO | 1.0T |
| ITMA | | -1.0T ■ | NICKI | 1.7T | | FAPA | | -0.3T | PORT | I 0.9T |
| INKP | | -0.9T | CNANAA | 1.6T | | CASA | | -0.3T | BINA | I 0.8T |
| CASA | | -0.7T | DDIC | 1.5T | | BREN | | -0.3T | CMRY | I 0.7T |
| BRMS | | -0.7T | NANDI | 1.3T | | TSPC | | -0.3T | AMRT | 0.7T |
| FAPA | | -0.5T | ITNAA | 1.2T | | MBMA | | -0.2T | INDF | 0.7T |
| KLBF | | -0.5T | CN 4DV | 1.1T | | FREN | | -0.2T | ISAT | │ 0.6T |
| BRPT | | -0.5T | | 1.1T | | BYAN | | -0.2T | UNTR | │ 0.6T |
| AKRA | | -0.5T | | 0.9T | | KPIG | | -0.2T | ASII | 0.6T |
| ADMR | | -0.5T | DIALA | 0.9T | | MDKA | | -0.2T | TPIA | │ 0.6T |
| UNVR | | -0.4T | | 0.8T | | MAPI | | -0.2T | BBNI | 0.5T |
| BELI | | -0.4T | DEINI | 0.8T | | AUTO | | -0.1T | BRIS | 0.5T |
| JSMR | | -0.4T | BFIN | 0.8T | | MNCN | | -0.1T | DSSA | 0.5T |
| TSPC | | -0.4T | INDF | 0.7T | | ENRG | | -0.1T | JPFA | 0.5T |
| AVIA | | -0.4T | BANK BULL | 0.7T | | INTP | | -0.1T | KLBF | 0.4T |
| BTPS | | -0.3T | OASA | 0.7T | | NISP | | -0.1T | SMGR | 0.4T |
| INTP | | -0.3T | BREN | 0.6T | | BBKP | | -0.1T | SMMA | 0.4T |
| SMGR | | -0.3T | MIKA | 0.6T | | ARNA | | -0.1T | STAA | 0.4T |
| NISP | | -0.3T | ARTO | 0.6T | | MEDC | | -0.1T | MIKA | 0.3T |
| MNCN BUKA | | -0.3T | BRPT | 0.6T | | APIC SCMA | | -0.1T | PGAS | 0.3T |
| BBNI | | -0.3T | JPFA | 0.6T | | TBIG | | -0.1T | ITMA | 0.3T |
| ENRG | | -0.3T | BIPI | 0.6T | | EMTK | | -0.1T | SSMS | 0.3T |
| HMSP | | -0.2T | ACES | 0.5T | | JSMR | | -0.1T | ARTO MMLP | 0.3T |
| INPP | | -0.2T | DSSA | 0.5T | | HRUM | | -0.1T | | 0.3T |
| INDY | | -0.2T | SIDO | 0.5T | | BRPT | | -0.1T | MYOR BINO | 0.3T |
| BYAN | | -0.2T -0.2T | ADMR | 0.5T 0.4T | | SSIA | | -0.1T -0.1T | EURO | 0.3T |
| SMRA | | -0.21 -0.2T | CTRA | 0.41 0.4T | | BELI | | -0.11 -0.1T | NATO | 0.3T 0.3T |
| PWON | | -0.21 -0.2T | EURO | 0.41 0.4T | | VICO | | -0.11 -0.1T | BULL | |
| FREN | | -0.21 -0.2T | STAA | 0.41 0.4T | | KARW | | -0.11 -0.1T | APIC | 0.3T 0.2T |
| MTEL | | -0.21 -0.2T | TLKM | 0.41 0.4T | | NSSS | | -0.1T | BFIN | 0.2T |
| UNTR | | -0.2T | MAPA | 0.4T | | BUMI | | -0.1T | BIPI | 0.2T |
| CASS | | -0.2T | MMLP | 0.41 0.3T | | SRTG | | -0.1T | SIDO | 0.2T |
| ISAT | | -0.2T | SSMS | 0.3T | | HMSP | | -0.1T | PANI | 0.2T |
| ABMM | | -0.2T | PTRO | 0.3T | | NCKL | | -0.1T | CUAN | 0.2T |
| LSIP | | -0.2T | NSSS | 0.31 0.3T | | BNGA | | -0.1T | BHAT | 0.2T |
| EMTK | | -0.2T | BBTN | 0.3T | | BUKA | | 0.0T | ADMR | 0.2T |
| AUTO | | -0.1T | BINO | 0.3T | | PWON | | 0.0T | OASA | 0.2T |
| SRTG | | -0.1T | ISAT | 0.3T | | VOKS | | 0.0T | ACES | 0.2T |
| PTBA | | -0.1T | NATO | 0.3T | | KLBF | | 0.0T | CTRA | 0.2T |
| KPIG | | -0.1T | APIC | 0.3T | | RALS | | 0.0T | RAAM | 0.2T |
| -2 | 20 | (| | | | -1 | 10 | 0 |) (| 0 |



Top 50 Value Foreign Buy or Sell By Sep2024 (All Market)

Top 50 Value Foreign Buy or Sell By August Period (All Market)





Top 50 Value Foreign Buy or Sell By July Period (All Market)

Top 50 Value Foreign Buy or Sell By June Period (All Market)

| Net Sell | Foreign | Net I | Buy Foreign | Net Sel | Foreign | | Net Bu | ıy Foreign |
|----------|--------------------|------------|----------------|------------|------------|----------------|--------------|---------------------|
| Regu | ler ■ Nego ■ Tunai | ■ Regul | er ■ Nego ■ Tu | ınai 🔳 Rej | guler Nego | ■ Tunai | Reg | uler ■ Nego ■ Tunai |
| BBRI | -1.1T | BBCA | 3.2T | GOTO | -6.7T | | AMMN | 7.9T |
| BBNI | -0.9T | NCKL | 2.1T | BBRI | -4.7T | | SILO | 3.9T |
| BREN | -0.6T | | ■ 0.8T | BMRI | 7./1 | -0.9T | | 1.6T |
| TOWR | -0.4T | | 0.6T | BREN | | -0.91 -0.7T | | 0.9T |
| GOTO | -0.4T | | 0.6T | CASA | | -0.7T | | 0.91 0.6T |
| ASII | -0.4T | | ■ 0.5T | TOWR | | -0.61 -0.4T | | 0.3T |
| INCO | -0.4T | | 0.5T | BRPT | | -0.41 -0.4T | | 0.31 0.2T |
| DSSA | -0.3T | ADRO | 0.4T | BRMS | | -0.41 -0.3T | | 0.2T |
| CASA | -0.3T | | 0.3T | SMGR | | -0.3T | | 0.1T |
| MAPI | -0.2T | SSMS | 0.3T | UNTR | | -0.2T | | 0.1T |
| ICBP | -0.1T | PGAS | 0.3T | UNVR | | -0.2T | MBMA | 0.1T |
| UNVR | -0.1T | TPIA | 0.2T | BBNI | | -0.2T | MAPI | 0.1T |
| AKRA | -0.1T | BHAT | 0.2T | JSMR | | -0.21 -0.1T | BULL | 0.1T |
| MNCN | -0.1T | JPFA | 0.2T | MYOR | | -0.1T | ACES | 0.1T |
| FREN | -0.1T | UNTR | 0.2T | ENRG | | -0.1T | BUKA | 0.1T 0.1T |
| MEDC | -0.1T | | 0.2T | MDKA | | -0.11 -0.1T | JPFA | 0.1T 0.1T |
| BELI | -0.1T | | 0.2T | EXCL | | -0.11 -0.1T | MAPB | 0.1T 0.1T |
| TSPC | -0.1T | | 0.1T | INTP | | -0.11 -0.1T | ICBP | 0.1T 0.1T |
| ARNA | -0.1T | | 0.1T | SRTG | | -0.11 -0.1T | FILM | |
| BRPT | -0.1T | | 0.1T | ANTM | | -0.11 -0.1T | CMRY | 0.1T |
| BUMI | -0.1T -0.1T | | 0.1T | TBIG | | | SIDO | 0.1T |
| APIC | -0.1T | | 0.1T | INKP | | -0.1T | GDYR | 0.1T |
| ANTM | -0.1T | | 0.1T | ITMG | | -0.1T | ITMA | 0.1T |
| EMTK | -0.1T -0.1T | | 0.1T 0.1T | BYAN | | -0.1T | MAPA | 0.0T |
| NSSS | -0.1T | | 0.1T | PTBA | | -0.1T | ARTO | 0.0T |
| BYAN | -0.1T | BIPI | 0.1T 0.1T | PWON | | -0.1T | CUAN | 0.0T |
| PWON | -0.1T -0.1T | | 0.1T 0.1T | PNLF | | -0.1T | INDF | 0.0T |
| NISP | 0.0T | . _ | 0.1T 0.1T | KLBF | | -0.1T | SSMS | 0.0T |
| HMSP | 0.0T | | 0.1T | BWPT | | 0.0T | MPMX | 0.0T |
| JSMR | 0.0T | TKIM | 0.1T | ISAT | | 0.0T | HEAL | 0.0T |
| AUTO | 0.0T | | 0.1T | POWR | | 0.0T | PGEO | 0.0T |
| INTP | 0.0T | | 0.1T | CTRA | | 0.0T | YULE | 0.0T |
| BNGA | 0.0T | 00111 | 0.1T | SMRA | | 0.0T | TOTL | 0.0T |
| HRUM | 0.0T | SIDO | 0.1T | MIKA | | 0.0T | TKIM | 0.0T |
| BBKP | 0.01 0.0T | KLBF | 0.11 0.0T | BJTM | | 0.0T | MKPI | 0.0T |
| PTRO | 0.01 0.0T | MIDI | 0.0T | APIC | | 0.0T | | 0.0T |
| ABMM | 0.01 0.0T | EURO | 0.0T | PANI | | 0.0T | BDKR INDS | 0.0T |
| AALI | 0.01 0.0T | BFIN | 0.0T | TCPI | | 0.0T | KKGI | 0.0T |
| BTPS | 0.0T | CUAN | 0.0T | BNGA | | 0.0T | | 0.0T |
| SILO | 0.01 0.0T | SMRA | 0.0T | MEDC | | 0.0T | ELSA BIPI | 0.0T |
| BUKA | 0.01 0.0T | BDKR | 0.0T | LSIP | | 0.0T | | 0.0T |
| BJTM | 0.01 0.0T | OASA | 0.0T | AMRT | | 0.0T | ADMR HMSP | 0.0T |
| SSIA | 0.0T | DOID | 0.0T | TSPC | | 0.0T | ESSA | 0.0T |
| MARK | 0.0T | EXCL | 0.0T | MTEL | | 0.0T | INCO | 0.0T |
| CNMA | 0.01 0.0T | TCPI | 0.0T | NSSS | | 0.0T | ULTJ | 0.0T |
| WOMF | 0.0T | MAIN | 0.0T | CPIN | | 0.0T | GGRM | 0.0T |
| LPKR | 0.01 0.0T | HEAL | 0.0T | BUMI | | 0.0T | CFIN | 0.0T |
| LSIP | 0.0T | ELSA | 0.0T | MKAP | | 0.0T | ASII | 0.0T |
| SCMA | 0.0T | PTBA | 0.0T | ARNA | | 0.0T | WIFI | 0.0T |
| BSBK | 0.0T | ULTJ | 0.0T | RAJA | | 0.0T | VIFI | 0.0T |
| DODIN | 0.01 | | | I VICUITA | | 0.0T | VISI | 0.0T |
| -2 | 2 -1 | (|) | -1 | .0 | (|) | 0 |



Performances Result 1H24 for Index Kompas100 (Include LQ45)

| | Reve | nue (II | DR) | | Profit (IDR |) | NP | M | Basic Material | | | | AVG | AVG |
|------|-------|---------|-------|-------|-------------|-------|------|------|-------------------------------|--------|-------|--------|-------|--------|
| Code | 1H24 | yoy | qoq | 1H24 | yoy | qoq | 1H23 | 1H24 | Sub-industry | Price | PBV | PE Est | PE 5Y | PBV 5Y |
| AMMN | 24.7T | 172% | 62% | 7.6T | 316.5% | 177% | 20% | 31% | Cooper | 10,325 | 9.8 | 49.2 | N/A | N/A |
| INKP | 25.5T | -12% | 2% | 4.4T | 9.8% | 17% | 14% | 17% | Paper | 8,375 | 0.5 | 5.2 | 8.3 | 0.7 |
| TKIM | 8.2T | -2% | -11% | 3.4T | 256.2% | 9% | 12% | 42% | Paper | 7,325 | 0.6 | 3.3 | 9.4 | 1.1 |
| NCKL | 12.8T | 25% | 12% | 2.8T | 2.2% | 80% | 27% | 22% | Diversified Metals & Minerals | 865 | 5 2.1 | 9.6 | N/A | N/A |
| ANTM | 23.2T | 7% | 69% | 1.6T | -18.0% | 450% | 9% | 7% | Diversified Metals & Minerals | 1,335 | 5 1.1 | 10.3 | 39.9 | 1.9 |
| AVIA | 3.6T | 3% | -10% | 0.8T | 0.2% | -19% | 23% | 22% | Specialty Chemicals | 476 | 3.1 | 18.3 | N/A | N/A |
| INCO | 7.6T | -23% | 12% | 0.6T | -76.4% | 418% | 26% | 8% | Diversified Metals & Minerals | 3,670 | 0.9 | 101.9 | 28.3 | 1.5 |
| BRPT | 18.4T | -11% | -10% | 0.6T | 20.3% | 199% | 2% | 3% | Basic Chemicals | 1,140 |) 4 | N/A | 662 | 4.9 |
| SMGR | 16.4T | -4% | -4% | 0.5T | -42.1% | -94% | 5% | 3% | Construction Materials | 3,950 | 0.6 | 14.1 | 22.7 | 1.5 |
| INTP | 8.1T | 2% | -1% | 0.4T | -37.8% | -17% | 9% | 5% | Construction Materials | 6,825 | 5 1.1 | 24.7 | 25.6 | 2.2 |
| TINS | 5.2T | 14% | 53% | 0.4T | 2570.8% | 1271% | 0% | 8% | Diversified Metals & Minerals | 1,005 | 5 1.1 | 62.8 | N/A | 1.4 |
| ESSA | 2.4T | -5% | 9% | 0.3T | 443.8% | 5% | 2% | 14% | Basic Chemicals | 820 | 2.3 | 22.8 | N/A | 1.9 |
| BRMS | 1.0T | 312% | 108% | 0.1T | 71.3% | 55% | 35% | 15% | Diversified Metals & Minerals | 160 | 1.2 | N/A | 104 | 0.9 |
| MBMA | 7.0T | 32% | -100% | 0.1T | 119.5% | -100% | -6% | 1% | Diversified Metals & Minerals | 540 | 2.5 | N/A | N/A | N/A |
| MDKA | 8.5T | 8% | -100% | -0.2T | 67.4% | 100% | -9% | -3% | Gold | 2,290 | 3.8 | -114.5 | N/A | 5.9 |
| TPIA | 13.8T | -15% | -14% | -0.8T | -12899.3% | 55% | 0% | -5% | Basic Chemicals | 9,000 |) 19 | -409.1 | N/A | 6.7 |
| | Rev | enue (I | DR) | | Profit (II | OR) | | NPM | Consumer Cyclicals | | | | ΔVG | ΔVG |

| | Reve | nue (II | OR) | | Profit (IDR) | | NP | M Consumer Cyclicals | | | | AVG | AVG |
|------|-------|---------|------|------|--------------|-------|------|-----------------------------|-------|-----|--------|-------|--------|
| Code | 1H24 | yoy | qoq | 1H24 | yoy | qoq | 1H23 | 1H24 Sub-industry | Price | PBV | PE Est | PE 5Y | PBV 5Y |
| WIFI | 0.3T | 40% | 21% | 0.1T | 853.5% | 106% | 4% | 29% Advertising | 264 | 0.7 | 3.5 | N/A | N/A |
| MAPI | 18.0T | 15% | 5% | 0.9T | -13.9% | 17% | 7% | 5% Apparel & Textile Retail | 1,660 | 2.5 | 15.4 | N/A | 2.6 |
| MAPA | 7.9T | 32% | 14% | 0.6T | -11.6% | 9% | 11% | 7% Apparel & Textile Retail | 905 | 4.2 | 21.5 | 501 | 3.2 |
| AUTO | 9.2T | -2% | 0% | 1.0T | 26.5% | 13% | 9% | 11% Auto Parts & Equipment | 2,250 | 0.8 | 5.3 | N/A | 0.6 |
| SMSM | 2.4T | -5% | 3% | 0.4T | 3.7% | 7% | 17% | 19% Auto Parts & Equipment | 2,090 | 3.4 | 13.6 | 13.1 | 3.5 |
| VKTR | 0.4T | -36% | -1% | 0.0T | -65.0% | -128% | 7% | 4% Auto Parts & Equipment | 126 | 5.2 | N/A | N/A | N/A |
| MPMX | 7.7T | 8% | -2% | 0.3T | 23.8% | -1% | 4% | 4% Automotive Retail | 1,030 | 0.8 | 6.9 | 9.6 | 0.6 |
| MNCN | 4.3T | -2% | -13% | 0.8T | 8.3% | -51% | 17% | 19% Broadcasting | 324 | 0.2 | 2.7 | 6.4 | 0.9 |
| SCMA | 3.3T | 10% | -11% | 0.3T | 372.4% | -28% | 2% | 10% Broadcasting | 121 | . 1 | 12.1 | 22.4 | 3.9 |
| ERAA | 33.1T | 15% | -1% | 0.5T | 14.2% | 5% | 2% | 2% Electronics Retail | 456 | 0.9 | 6.9 | 10.9 | 1.2 |
| ACES | 4.1T | 14% | 8% | 0.4T | 20.9% | -21% | 8% | 9% Home Improvement Retail | 760 | 2.2 | 18.1 | 25.2 | 3.7 |
| GJTL | 8.5T | 5% | -9% | 0.6T | 60.7% | -30% | 4% | 7% Tires | 1,285 | 0.5 | 3.9 | N/A | 0.3 |

| | Reve | nue (ID | R) | | Profit (IDR) | | NPI | VI | Consumer Non-Cyclicals | | | AVG | | AVG PE |
|------|-------|---------|------|------|--------------|------|------|------|------------------------|--------|------|--------|--------|--------|
| Code | 1H24 | yoy | qoq | 1H24 | yoy | qoq | 1H23 | 1H24 | Sub-industry | Price | PBV | PBV 5Y | PE Est | 5Y |
| CMRY | 4.4T | 17% | 4% | 0.8T | 29.0% | 8% | 16% | 18% | Dairy Products | 5,350 | 7 | N/A | 26.5 | N/A |
| ULTJ | 4.4T | 7% | -7% | 0.8T | 23.6% | -14% | 15% | 17% | Dairy Products | 1,805 | 2.7 | 3.1 | 12.4 | 15.6 |
| CPIN | 33.0T | 7% | 7% | 1.8T | 28.2% | 49% | 4% | 5% | Fish, Meat, & Poultry | 4,800 | 2.8 | 4 | 22.4 | 30.3 |
| JPFA | 27.6T | 14% | -1% | 1.5T | 1704.5% | 23% | 0% | 5% | Fish, Meat, & Poultry | 1,540 | 1.2 | 1.4 | 6.1 | 12.8 |
| UNVR | 19.0T | -6% | -11% | 2.5T | -10.6% | -30% | 14% | 13% | Personal Care Products | 2,200 | 29.4 | 47.7 | 16.9 | 34.2 |
| DSNG | 4.7T | 8% | 11% | 0.5T | 39.2% | 23% | 8% | 11% | Plantations & Crops | 840 | 1 | 0.9 | 8.9 | 12 |
| SSMS | 5.1T | 80% | 4% | 0.4T | 60.8% | -62% | 8% | 7% | Plantations & Crops | 1,060 | 4.7 | 3.7 | 13.3 | 151 |
| INDF | 57.3T | 2% | -14% | 3.9T | -30.8% | -43% | 10% | 7% | Processed Foods | 7,100 | 1 | 1.3 | 8.1 | 9.4 |
| ICBP | 37.0T | 7% | -14% | 3.5T | -38.2% | -50% | 17% | 10% | Processed Foods | 11,325 | 3.1 | 3.6 | 18.6 | 20.3 |
| MYOR | 16.2T | 9% | -15% | 1.7T | 40.9% | -46% | 8% | 11% | Processed Foods | 2,710 | 3.9 | 4.5 | 17.6 | 27.4 |
| AMRT | 59.2T | 10% | 2% | 1.8T | 11.3% | 2% | 3% | 3% | Supermkt & Conv. Store | 3,150 | 8.8 | 6.7 | 36.6 | 32.9 |
| HMSP | 57.8T | 3% | -1% | 3.3T | -11.6% | -52% | 7% | 6% | Tobacco | 750 | 3.5 | 4.7 | 13.4 | 16.5 |
| GGRM | 50.0T | -10% | -10% | 0.9T | -71.9% | -45% | 6% | 2% | Tobacco | 16,000 | 0.5 | 1.1 | 16.6 | 10 |

Note:
1. Gray color shading indicates stocks that are classified only in the Kompas 100 index, the others are LQ45+Kompas 100.
2. Blue color writing indicates that the stock has not released data for the second quarter of 2024.



Performances Result 1H24 for Index Kompas100 (Include LQ45)

| | Rever | nue (ID | R) | Р | rofit (IDF | ₹) | NPI | VI | Energy | | | | AVG | AVG |
|------|-------|---------|------|-------|------------|-------|------|------|--------------------------------|--------|-----|--------|-------|--------|
| Code | 1H24 | yoy | qoq | 1H24 | yoy | qoq | 1H23 | 1H24 | Sub-industry | Price | PBV | PE Est | PE 5Y | PBV 5Y |
| MAHA | 1.2T | 172% | -1% | 0.1T | 146.6% | -62% | 9% | 8% | Coal Distribution | 194 | 1.9 | 16.2 | N/A | N/A |
| ADRO | 47.3T | -10% | 9% | 12.4T | -5.8% | 11% | 25% | 26% | Coal Production | 3,670 |) 1 | 4.6 | 8.5 | 1 |
| ADMR | 9.7T | 39% | 25% | 4.0T | 60.9% | 18% | 35% | 41% | Coal Production | 1,300 | 2.8 | 6.8 | N/A | N/A |
| ITMG | 16.7T | -15% | 18% | 2.1T | -55.6% | 13% | 24% | 12% | Coal Production | 26,200 | 1.1 | 7.5 | 8.2 | 1.2 |
| PTBA | 19.6T | 4% | 9% | 2.0T | -26.8% | 57% | 15% | 10% | Coal Production | 2,730 | 1.6 | 7.7 | 6.5 | 1.5 |
| HRUM | 9.5T | 28% | 28% | 0.6T | -73.5% | 3703% | 31% | 6% | Coal Production | 1,340 | 1.3 | 15.2 | 12 | 1.9 |
| INDY | 19.1T | -24% | 14% | 0.3T | -75.7% | -95% | 5% | 2% | Coal Production | 1,495 | 0.4 | 11.7 | N/A | 0.7 |
| ELSA | 6.3T | 8% | 3% | 0.4T | 77.1% | 42% | 4% | 7% | Oil & Gas Drilling Service | 480 | 0.8 | 3.9 | 9.4 | 0.6 |
| MEDC | 18.6T | 10% | 13% | 3.2T | 77.9% | 82% | 11% | 17% | Oil & Gas Prod. & Refinery | 1,225 | 5 1 | 4.8 | N/A | . 1 |
| ENRG | 3.2T | 11% | 11% | 0.5T | 32.8% | -7% | 14% | 17% | Oil & Gas Prod. & Refinery | 200 | 0.5 | 4.8 | 3.8 | 0.4 |
| PGAS | 29.2T | 9% | -3% | 3.0T | 34.8% | -44% | 8% | 10% | Oil & Gas Storage & Dist. | 1,495 | 0.9 | 6.1 | N/A | 1.1 |
| AKRA | 18.7T | -6% | -10% | 1.0T | -2.7% | -32% | 5% | 5% | Oil & Gas Storage & Dist. | 1,470 | 2.6 | 14.4 | 14.4 | . 2 |
| PTRO | 5.1T | 23% | 7% | 0.0T | -86.9% | 634% | 4% | 0% | Oil, Gas & Coal Equip. & Serv. | 13,350 | 3.6 | 303.4 | 9.4 | 0.8 |
| DOID | 13.6T | 6% | 4% | -0.4T | -675.1% | 59% | 1% | -3% | Oil, Gas & Coal Equip. & Serv. | 720 | 1.5 | -6.3 | N/A | 0.7 |
| | Reve | nue (II | OR) | | Profit (II | DR) | l N | IPM | Financials | | | AVG | | AVG |

| | Reve | nue (ID | R) | Pr | ofit (IDR |) | NP | М | Financials | | | | AVG | AVG |
|------|--------|---------|------|-------|-----------|-------|------|-------|----------------------|--------|-----|--------|-------|---------|
| Code | 1H24 | yoy | qoq | 1H24 | yoy | qoq | 1H23 | 1H24 | Sub-industry | Price | PBV | PE Est | PE 5Y | PBV 5Y |
| BBRI | 115.4T | 14% | -4% | 29.7T | 1.0% | -13% | 29% | 26% | Banks | 5,300 | 2.6 | 13.5 | 17 | '.6 2.5 |
| BBCA | 58.9T | 7% | -1% | 26.9T | 11.1% | 9% | 44% | 46% | Banks | 10,425 | 5.3 | 23.9 | 27 | '.6 4.6 |
| BMRI | 93.0T | 10% | 0% | 26.6T | 5.2% | 9% | 30% | 29% | Banks | 7,275 | 2.7 | 12.8 | 12 | 1.8 |
| BBNI | 39.9T | 7% | 2% | 10.7T | 3.8% | 1% | 28% | 27% | Banks | 5,625 | 1.4 | 9.8 | | 15 1.2 |
| BNGA | 14.8T | 5% | 1% | 3.4T | 5.4% | 3% | 23% | 23% | Banks | 1,940 | 1 | 7.1 | 7 | '.4 0.6 |
| BRIS | 14.1T | 15% | 2% | 3.4T | 20.3% | -1% | 23% | 24% | Banks | 2,860 | 3.2 | 19.3 | 27 | '.2 1.7 |
| NISP | 9.3T | 6% | 1% | 2.4T | 15.8% | 5% | 24% | 26% | Banks | 1,370 | 0.8 | 6.6 | 6 | 5.7 0.6 |
| BBTN | 16.5T | 10% | -7% | 1.5T | 1.9% | -25% | 10% | 9% | Banks | 1,430 | 0.6 | 6.7 | | 27 0.8 |
| BTPS | 2.7T | -3% | -1% | 0.6T | -26.6% | 9% | 27% | 20% | Banks | 1,235 | 1.1 | 8.7 | | 20 3.8 |
| ARTO | 1.0T | -3% | 8% | 0.0T | 23.3% | 30% | 4% | 5% | Banks | 2,810 | 4.6 | 351.3 | N | /A 16.3 |
| BBYB | 2.0T | 11% | -9% | 0.0T | 98.1% | -243% | -18% | 0% | Banks | 284 | 1 | -142.0 | N | /A 3.1 |
| BFIN | 3.0T | -3% | 0% | 0.7T | -19.2% | -10% | 27% | 23% | Consumer Financing | 1,005 | 1.6 | 10.9 | 11 | 8 1.7 |
| SRTG | 0.1T | 101% | 206% | -0.4T | 96.3% | 183% | 91% | -327% | Investment Companies | 2,470 | 0.7 | -37.4 | N | /A 0.5 |
| PNLF | 9.7T | 640% | -12% | 0.8T | -19.7% | -10% | 75% | 8% | Life Insurance | 420 | 0.5 | 8.4 | 4 | .9 0.3 |

| | | Reve | nue (II | DR) | | Profit (IDR) | | NP | M | Healthcare | | | | AVG A | AVG |
|------|------|-------|---------|------|------|--------------|-------|------|------|----------------------|-------|-------|--------|-------|--------|
| Cod | de 1 | 1H24 | yoy | qoq | 1H24 | уоу | qoq | 1H23 | 1H24 | Sub-industry | Price | PBV | PE Est | PE 5Y | PBV 5Y |
| KLBI | F 1 | .6.3T | 8% | -5% | 1.8T | 18.1% | -11% | 10% | 11% | Pharmaceuticals | 1,705 | 3.6 | 21.9 | 27 | 4.2 |
| SIDC | o | 1.9T | 15% | -20% | 0.6T | 35.8% | -44% | 27% | 32% | Pharmaceuticals | 680 | 5.9 | 17.0 | 21.3 | 6.4 |
| MIK | A | 2.5T | 20% | -3% | 0.6T | 32.5% | 8% | 22% | 24% | Healthcare Providers | 3,000 |) 7 | 34.9 | 42.4 | 7.6 |
| HEA | ۱L | 3.3T | 24% | -4% | 0.3T | 69.6% | -20% | 8% | 10% | Healthcare Providers | 1,365 | 5 4.8 | 29.7 | 40.8 | 5.2 |
| SILO | | 6.0T | 14% | -1% | 0.3T | -37.6% | 2098% | 10% | 5% | Healthcare Providers | 2,950 | 4.8 | 61.5 | N/A | 2.3 |

Note:
1. Gray color shading indicates stocks that are classified only in the Kompas 100 index, the others are LQ45+Kompas 100.
2. Blue color writing indicates that the stock has not released data for the second quarter of 2024.



Performances Result 1H24 for Index Kompas100 (Include LO45)

| | ····a···c· | C3 110 | Juit . | | | .X 11011 | ·pusi | 00 (111) | ciude LQ45) | | | | | |
|------|------------|---------|--------|---------|-------------|----------|-------|----------|----------------------------|--------|-------|--------|-------|--------|
| | Reve | nue (II | OR) | P | rofit (IDR) | | NPI | VI In | dustrials | | | | AVG | AVG |
| | 1H24 | yoy | qoq | 1H24 | yoy | qoq | 1H23 | 1H24 Su | ıb-industry | Price | PBV | PE Est | PE 5Y | PBV 5Y |
| UNTR | 64.5T | -6% | -1% | 9.5T | -15.0% | 10% | 16% | 15% Cc | ons. Machin. & Heavy Veh. | 26,350 | 1.1 | 5.0 | 8 | 1.3 |
| SMIL | 0.2T | 3% | -17% | 0.0T | -8.4% | -64% | 23% | 21% Cc | ons. Machin. & Heavy Veh. | 216 | 2.8 | 27.0 | N/A | N/A |
| MARK | 0.5T | 73% | 15% | 0.1T | 128.3% | 4% | 25% | 32% In | d. Machinery & Comp. | 930 | 4 | 11.9 | 15.5 | 5 |
| PTMP | 0.0T | -37% | -100% | 0.0T | -41.3% | -100% | 7% | 7% In | d. Machinery & Comp. | 89 | 1.4 | 44.5 | N/A | N/A |
| ASII | 160.0T | -1% | -3% | 15.9T | -9.1% | 12% | 11% | 10%M | ulti-sector Holdings | 5,075 | 1 | 6.5 | 10.8 | 1.4 |
| ABMM | 4.2T | -63% | -100% | 0.8T | -72.1% | -100% | 25% | 19% M | ulti-sector Holdings | 4,220 | 0.9 | 7.3 | N/A | 0.9 |
| BMTR | 5.5T | -7% | -10% | 0.4T | -4.5% | -74% | 7% | 8% M | ulti-sector Holdings | 228 | 0.2 | 4.6 | 4.4 | 0.4 |
| | Reve | nue (II | DR) | Р | rofit (IDR) | | NPN | VI In | frastructures | | | | AVG | AVG |
| Code | 1H24 | yoy | qoq | 1H24 | yoy | qoq | 1H23 | | ıb-industry | Price | PBV | PE Est | PE 5Y | PBV 5Y |
| TLKM | 75.3T | 2% | 1% | 11.8T | -7.8% | -6% | 17% | 16% In | tegrated Telecom. Service | 3,110 | 2.4 | 13.1 | 17.4 | 3.2 |
| ISAT | 28.0T | 13% | 2% | 2.7T | 43.3% | 11% | 8% | | ireless Telecom. Services | 10,875 | 2.8 | 16.0 | N/A | 2.3 |
| JSMR | 13.1T | 46% | 16% | 2.3T | 101.3% | 195% | 13% | 18% Hi | ghways & Railtracks | 4,930 | 1.2 | 7.7 | 22.9 | 1.5 |
| PGEO | 3.2T | 4% | 0% | 1.5T | 9.7% | 6% | 45% | 47% Ele | ectric Utilities | 1,120 | 1.5 | 15.1 | N/A | N/A |
| MTEL | 4.4T | 8% | 2% | 1.1T | 4.1% | 4% | 25% | 24% W | ireless Telecom. Services | 655 | 1.6 | 25.2 | N/A | N/A |
| EXCL | 17.1T | 8% | 2% | 1.0T | 57.5% | -10% | 4% | 6% W | ireless Telecom. Services | 2,320 | 1.1 | 14.9 | 38.4 | 1.4 |
| TOWR | 3.0T | -47% | -100% | T8.0 | -48.9% | -100% | 27% | 26% W | ireless Telecom. Services | 860 | 2.5 | 26.9 | 16.4 | 4.2 |
| TBIG | 3.4T | 4% | 0% | 0.7T | 6.1% | 9% | 21% | 21% W | ireless Telecom. Services | 1,910 | 3.8 | 29.8 | 33.8 | 5.1 |
| PTPP | 8.8T | 9% | -9% | 0.1T | 52.5% | -45% | 1% | 2% He | eavy Cons. & Civil Engin. | 448 | 0.2 | 9.7 | 25.2 | 0.6 |
| SSIA | 2.3T | 27% | 15% | 0.1T | 306.2% | 910% | -3% | 5% He | eavy Cons. & Civil Eng. | 1,450 | 1.3 | 31.5 | N/A | 0.6 |
| | Reve | nue (II | DR) | Р | rofit (IDR) | | NPN | VI Pr | operties & Real Estate | | | | AVG | AVG |
| Code | 1H24 | yoy | qoq | 1H24 | yoy | qoq | 1H23 | 1H24 Su | ıb-industry | Price | PBV | PE Est | PE 5Y | PBV 5Y |
| BSDE | 7.3T | 47% | -5% | 2.3T | 94.3% | -38% | 24% | 32% Re | eal Est. Develop. & Mngmt. | 1,165 | 0.6 | 5.2 | 26.5 | 0.7 |
| CTRA | 5.0T | 13% | 17% | 1.0T | 32.1% | 13% | 17% | 20% Re | eal Est. Develop. & Mngmt | 1,310 | 1.2 | 11.9 | 12.4 | 1.1 |
| PWON | 3.3T | 13% | 13% | 0.8T | -23.0% | 56% | 38% | 26% Re | eal Est. Develop. & Mngmt | 498 | 1.2 | 13.8 | 15.5 | 1.5 |
| PANI | 1.3T | 8% | 10% | 0.3T | 35.0% | 33% | 17% | 21% Re | eal Est. Develop. & Mngmt | 9,775 | 11.6 | 271.5 | N/A | 3.1 |
| SMRA | 2.1T | -28% | -100% | 0.4T | 1.7% | -100% | 15% | 21% Re | eal Est. Develop. & Mngmt | 655 | 1.1 | 12.1 | 32.2 | 1.5 |
| KIJA | 2.4T | 36% | 145% | 0.0T | -75.7% | 240% | 12% | 2%Re | eal Est. Develop. & Mngmt | 179 | 0.7 | 29.8 | N/A | 0.7 |
| | Rev | enue (| IDR) | | Profit (IDR | 2) | NP | м т | echnology | | | | AVG | AVG |
| | 1H24 | yo | y qo | | | qoq | 1H23 | 1H24 | Sub-industry Pri | ice PE | SV PI | | | PBV 5Y |
| EMTK | 5.3T | -31% | 6 159 | | 133.9% | 142% | -6% | 3% | Online App. & Services | 410 | 0.7 | 102.5 | N/A | 3.6 |
| BUKA | 2.4T | 119 | 6 69 | % -0.8T | -93.2% | -1592% | -18% | -31% | Online App. & Services | 118 | 0.5 | -8.4 | N/A | N/A |
| GOTO | 7.71 | 129 | 6 -109 | % -2.7T | 62.3% | -113% | -104% | -35% | Software | 61 | 1.8 | -10.2 | N/A | N/A |

Gray color shading indicates stocks that are classified only in the Kompas 100 index, the others are LQ45+Kompas 100.
 Blue color writing indicates that the stock has not released data for the second quarter of 2024.



Stock Pick for Q4-2024

| Stock Picks | Comment Stock First Liner | TP 3M - 6M |
|--------------|--|------------|
| Financials | | |
| BBRI | Profit highest, Valuation, Foreign Back to Inflow | 6,000 |
| BBNI | Valuation, Foreign Back to Inflow | 6,500 |
| BBTN | Valuation, Foreign Back to Inflow | 1,600 |
| NISP | Result top & bottom growth by yoy & qoq, improve margin, Valuation | 1,500 |
| Basic Materi | als | |
| INKP | Result growth by yoy or qoq, improve margin, Valuation | 9,700 |
| ANTM | Result top & bottom growth by yoy & qoq, improve margin, Valuation | 1,640 |
| SMGR | Valuation | 4,450 |
| TKIM | Result NI growth by yoy or qoq, improve margin, Valuation | 8,200 |
| Cons Cyc | | |
| ACES | Result Rev. growth by yoy or qoq, improve margin, Valuation | 915 |
| AUTO | Result NI. growth by yoy or qoq, improve margin, Valuation | 2,600 |
| Cons Non-Cy | rc | |
| CPIN | Result top & bottom growth by yoy & qoq, Improve Margin, Valuation | 5,600 |
| AMRT | Result top & bottom growth by yoy & qoq | 3,500 |
| JPFA | Result top (only yoy) & bottom growth by yoy & qoq, Improve Margin, Valuation | 1,780 |
| CMRY | Result top & bottom growth by yoy & qoq, Improve Margin | 6,500 |
| ULTJ | Result top & bottom growth by yoy, Improve Margin, Valuation | 2,070 |
| MYOR | Result top & bottom growth by yoy, Improve Margin, Valuation | 3,150 |
| Energy | | |
| ADRO | Result top & bottom growth by qoq, Improve Margin, Valuation | 3,990 |
| MEDC | Result top & bottom growth by yoy & qoq, Improve Margin, Valuation | 1,345 |
| ADMR | Result top & bottom growth by yoy & qoq, Improve Margin, Valuation | 1,500 |
| Healthcare | | |
| SIDO | Result top & bottom growth by yoy, Improve Margin, Valuation below avg | 730 |
| HEAL | Result top (yoy) & bottom growth by yoy & qoq, Improve Margin, Valuation below avg | 1,740 |
| MIKA | Result top & bottom growth by yoy, Improve Margin, Valuation below avg | 3,500 |
| Industrial | | |
| ASII | | 5,400 |
| Infrastruktu | | |
| TLKM | Profit highest, Valuation, Foreign Back to Inflow | 3,400 |
| JSMR | Result top & bottom growth by yoy & qoq, Improve Margin, Valuation | 5,700 |
| EXCL | Result top (yoy & qoq) & bottom growth (Only yoy) , Improve Margin, Valuation | 2,700 |
| PGEO | Result top & bottom growth by yoy & qoq, Improve Margin, Valuation | 1,300 |
| Properties & | | |
| BSDE | Result top & bottom growth by yoy, Improve Margin, Valuation | 1,450 |
| CTRA | Result top & bottom growth by yoy & qoq, Improve Margin, Valuation | 1,440 |
| PWON | Result top (yoy,qoq) & bottom growth by qoq, Valuation | 560 |
| Technology | | |
| GOTO | Result top & bottom growth by yoy, Improve loss | 78 |



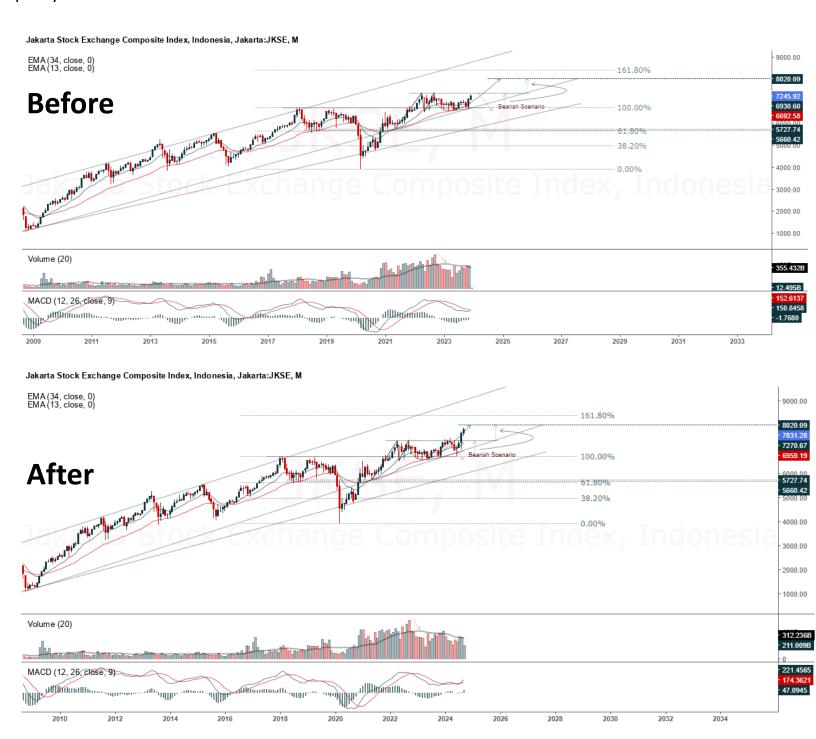
Stock Pick for Q4-2024

| Stock Picks | Comment | Stock Second Liner | TP 3M - 6M |
|------------------------|---|---------------------|------------|
| Basic Materials | | | |
| TINS | Result growth by yoy or qoq, improve margin, Valu | ation | 1,220 |
| Cons Cyc | | | |
| ERAA | Result NI. growth by yoy or qoq, Valuation | | 500 |
| GJTL | Result NI. growth by yoy, Improve Margin, Valuation | on | 1,400 |
| WIFI | Result top & bottom growth by yoy & qoq, Improve | e Margin, Valuation | 350 |
| MNCN | Result NI growth by yoy, Improve margin, Valuatio | n | 370 |
| Cons Non-Cyc | | | |
| DSNG | Result top & bottom growth by yoy & qoq, Improve | Margin, Valuation | 965 |
| Energy | | | |
| ELSA | Result top & bottom growth by yoy & qoq, Improve | Margin, Valuation | 510 |
| Infrastruktur | | | |
| PTPP | Result top & bottom growth by yoy, Improve Marg | in, Valuation | 500 |
| SSIA | Result top & bottom growth by yoy, Improve Marg | in, Valuation | 1,650 |



JCI Outlook by Technical

JCI has hit our fundamental target of 7,835 and a little bit more potential to continue strengthening to our technical target of 8,020. We are still optimistic that by the end of the year JCI can touch its second target at 8,020 after the positive sentiment from the Fed and BI started to ease its monetary policy.





Our Team

Sukarno Alatas

Head of Equity Research sukarno@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo

Equity Research Analyst azis@kiwoom.co.id | 021 5010 5800

Miftahul Khaer

Equity Research Analyst khaer.miftahul@kiwoom.co.id | 021 5010 5800

Vicky Rosalinda

Equity Research Analyst vicky.rosalinda@kiwoom.co.id | 021 5010 5800

Wahyu Saputra

Research Associate

wahyu.saputra@kiwoom.co.id | 021 5010 5800

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition
NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term

HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)

SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term

NOTE RATE : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



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