

JAKARTA COMPOSITE INDEX

7,496.09
 -0.63%

 Highest 7,549.23
 Lowest 7,467.80
 Net Foreign 1D (521.00)
 YTD % 3.07

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 42,353 | 0.81 | 12.37 |
| S&P 500 | USA | 5,751 | 0.90 | 20.57 |
| Nasdaq | USA | 18,138 | 1.22 | 20.83 |
| EIDO | USA | 21.58 | (2.18) | (3.32) |
| EMEA | | | | |
| FTSE 100 | UK | 8,281 | (0.02) | 7.08 |
| CAC 40 | France | 7,541 | 0.85 | (0.02) |
| DAX | Germany | 19,121 | 0.55 | 14.14 |
| Asia Pacific | | | | |
| KOSPI | Korea | 2,575 | 0.21 | (3.02) |
| Shanghai | China | 3,336 | 8.06 | 12.15 |
| TWSE | Taiwan | 22,303 | (0.39) | 24.38 |
| KLSE | Malaysia | 1,630 | (0.71) | 12.05 |
| ST - Times | Singapore | 3,589 | 0.33 | 10.77 |
| Sensex | India | 81,688 | (0.98) | 13.08 |
| Hangseng | Hongkong | 22,737 | 2.82 | 33.37 |
| Nikkei | Japanese | 39,377 | 1.92 | 17.67 |

| Sectors | Last | Chg% | YTD% |
|---------------------|-------|--------|---------|
| Basic Material | 1,398 | (0.24) | 6.95 |
| Consumer Cyclical | 862 | (0.78) | 4.98 |
| Energy | 2,747 | 0.09 | 30.76 |
| Financials | 1,500 | (0.73) | 2.83 |
| Healthcare | 1,579 | 0.50 | 14.76 |
| Industrials | 1,072 | (0.49) | (2.01) |
| Infrastructure | 1,522 | 0.11 | (3.03) |
| Cons. Non-Cyclical | 735 | (0.18) | 1.68 |
| Prop. & Real Estate | 782 | (1.36) | 9.56 |
| Technology | 3,667 | (2.34) | (17.33) |
| Trans. & Logistics | 1,483 | (0.73) | (7.39) |

| Commodities | Previous | Close Price | Chg% | YTD% |
|---------------------|----------|-------------|--------|-------|
| Oil (USD/bbl) | 73.71 | 74.38 | 0.91 | 3.29 |
| Gold (USD tr.oz) | 2,656 | 2,654 | (0.09) | 28.50 |
| Nickel (USD/mt ton) | 18,153 | 17,589 | (3.11) | 8.37 |
| Tin (USD/mt ton) | 33,893 | 33,709 | (0.54) | 20.15 |
| Copper (USD/mt ton) | 10,085 | 9,866 | (2.17) | 16.18 |
| Coal (USD/ton) | 144 | 148.8 | 3.48 | - |
| CPO (Oct) (MYR/ton) | 4,305 | 4,267 | (0.88) | 20.15 |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|--------|
| USD-IDR | 15,485 | (0.42) | (0.57) |
| AUD-IDR | 10,598 | (0.25) | (0.89) |
| EUR-IDR | 17,072 | (0.25) | (0.18) |
| SGD-IDR | 11,953 | (0.38) | (2.31) |
| JPY-IDR | 106 | (0.65) | 2.87 |
| GBP-IDR | 20,385 | (0.73) | (3.65) |

Source: Bloomberg LP

Market Prediction

During last week, JCI closed down -0.63% to 7,496.09 level. Foreigners recorded net sell of 521 billion (all market) and net sell of 558.19 billion (RG market). The top 5 foreign net buy stocks were GOTO (39.4B), BREN (25.6B), MDKA (25.5B), INCO (17.4B), & TINS (13.8B). Meanwhile, the top 5 net sellers were BBRI (306.5B), BMRI (167.1B), BBCA (51.1B), ASII (44.1B), BBNI (40.1B).

Major Wall Street indices closed higher (DJI +0.81%, GSPC +0.90%, IXIC +1.22%). EIDO closed down -2.18%. The September jobs report showed the labor market added 254k jobs, surpassing expectations of 150k. In addition, the unemployment rate fell to 4.1%, down from 4.2% in August. This strong data reinforced Fed Chair Jerome Powell's view that the economy is in "solid shape," which suggests the Federal Reserve is in no rush to cut interest rates, dampening hopes for a significant rate cut in November.

Today's index is expected to move sideways with a technical rebound opportunity. Today there is the release of Foreign Exchange Reserves data for the September period which is expected to decline (Prev. \$150.2B vs Fcst \$149.0B).

JCI closed negative and still downtrend. Indicator from stochastic is death cross, MACD histogram is moving bearish (line is sloping) and volume is increasing. Bearish scenario: If it moves bearish again, JCI is expected to weaken again to the support range 7,420 – 7,436. Bullish scenario: If JCI is able to move bullish, JCI has the opportunity strengthen to the resistance range 7,549 – 7,563.

Commodities:

- Crude Oil increased 2.30 USD/BBL or 3.21% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.
- Newcastle coal futures climbed above \$140 per tonne, driven by rising gas prices amid the escalating conflict in the Middle East and ongoing energy supply-demand imbalances. In China, restocking ahead of the October 1-7 national holidays, reduced production due to heavy rains, and increased industrial consumption all contributed to supporting coal prices.
- Palm Oil increased 584 MYR/MT or 15.69% since the beginning of 2024, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States | 5.00 | 2.50 | 3.00 |
| Euro Area | 3.65 | 1.80 | 0.60 |
| United Kingdom | 5.00 | 2.20 | 0.70 |
| Japan | 0.25 | 3.00 | -1.00 |
| China | 4.35 | 0.60 | 4.70 |

| Domestic Economics | Latest | Chg% | YTD% |
|----------------------|--------|------|-------|
| Jibor | 5.90 | 0.32 | 51.34 |
| GovBonds (10y) | 6.65 | 1.73 | 2.61 |
| Inflasi MoM | (0.12) | | |
| 7Days RR | 6.00 | | |
| GDP Growth YoY (%) | 5.05 | | |
| Foreign Reserve (Bn) | 150 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|-------|------|
| 10 Year | 6.6 | 1.7 | 2.6 |
| 15 Year | 6.8 | 0.1 | 3.1 |
| 20 Year | 7.0 | 0.5 | 3.1 |
| 30 Year | 6.9 | (0.2) | 0.7 |

Source: Bloomberg LP

Macro Economic News

- Industrial production in France jumped by 1.4% month-over-month in August 2024, surpassing market expectations and July's upwardly revised 0.2% increase. This marks the strongest growth in industrial activity since May 2023.
- The US economy added 254K jobs in September 2024, much higher than an upwardly revised 159K in August, and well above forecasts of 140K. It is the strongest job growth in six months and higher than the average monthly gain of 203K over the prior 12 months.
- The unemployment rate in the United States fell to 4.1% in September 2024, the lowest in three months, down from 4.2% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged. The number of unemployed individuals decreased by 281,000 to 6.834 million, while employment levels increased by 430,000 to 161.864 million.

Economic Calendar

| Date | Event | Act | Prev | Frcst |
|------------------------|-------------------------------------|-----------|----------|-----------|
| Friday October 04 2024 | | | | |
| 3:30 AM | US Fed Balance Sheet OCT/2 | \$7.05T | \$7.08T | |
| 1:45 PM | FR Industrial Production MoM AUG | 1.4% | 0.2% | 0.3% |
| 3:30 PM | GB S&P Global Construction PMI SEP | 57.2 | 53.6 | 52.7 |
| 6:30 PM | IN Foreign Exchange Reserves SEP/27 | \$704.89B | \$692.3B | |
| 7:30 PM | US Non Farm Payrolls SEP | 254K | 159K | 130K |
| 7:30 PM | US Unemployment Rate SEP | 4.1% | 4.2% | 4.3% |
| 7:30 PM | US Average Hourly Earnings MoM SEP | 0.4% | 0.5% | 0.2% |
| 7:30 PM | US Average Hourly Earnings YoY | 4% | 3.9% | 3.7% |
| 7:30 PM | US Participation Rate SEP | 62.7% | 62.7% | 62.9% |
| 8:00 PM | US Fed Williams Speech | | | |
| Monday October 07 2024 | | | | |
| 10:00 AM | ID Foreign Exchange Reserves SEP | | \$150.2B | \$ 149.0B |
| 12:00 PM | JP Leading Economic Index Prel AUG | | 109.3 | 110 |
| 1:00 PM | DE Factory Orders MoM AUG | | 2.9% | -2.0% |
| 10:30 PM | US 3-Month Bill Auction | | 4.500% | |
| 10:30 PM | US 6-Month Bill Auction | | 4.215% | |

Source: Trading economics

Corporate news

- **PT. Sepatu Bata Tbk. (BATA)** experienced a decrease in net sales, gross profit, and operating loss, leading to an increase in loss before tax benefit and loss for the period attributable to owners of the parent entity. Additionally, total liabilities increased while total assets decreased.
- **PT. Bank Rakyat Indonesia Tbk. (BBRI)** has announced its intention to redeem the Bank BRI Sustainable Environmental Bonds I Phase II Year 2023 Series A. The company has set aside funds for the redemption and has confirmed that it will not have an adverse impact on its liquidity or business continuity.
- **Bank Pembangunan Daerah Jawa Barat dan Banten Tbk. (BJBR)** has issued the bank bjb NCD IV Year 2024 with a principal amount of Rp13,046,783,076. The NCD has a discount rate of 1.49% p.a. and matures on 7 October 2025.
- **PT. Ciputra Development Tbk. (CTRA)** aims that apartment sales can grow 4% throughout this year. So far the company has recorded an apartment sales growth of around 3,3%.
- **Menthobi Karyatama Raya Tbk. (MKTR)** gives management employee stock option program (MESOP) Rp38,40 billion. That is by issuing 232,735,481 sheets or 232,73 million sheets. The option right, is priced at the execution price of Rp165 per copy.
- **Perusahaan Gas Negara Tbk. (PGAS)** is aggressively expanding the natural gas trading market in eastern Indonesia, particularly in Sulawesi, targeting industrial areas with high potential demand and seeking cooperation with strategic partners. Reactivating PGN Area Office for Eastern Indonesia aims to accelerate market expansion and collaborate with the government for infrastructure development.

Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------|------------|--------------|------------|-------------|------------|-------------|-------------|--------------|------------|
| BASIC INDUSTRY | | | | | | | | | |
| AMMN | 8,875 | 35.5 | 8.3 | 47.5 | 26.5 | 7.1 | 14.1 | 69.4 | 10,483 |
| ANTM | 1,525 | (10.6) | 1.3 | 13.4 | 15.4 | 7.2 | 10.4 | 8.5 | 1,732 |
| BRPT | 1,010 | (23.9) | 3.5 | 203.3 | 12.6 | 0.3 | 1.8 | 103.9 | 2,185 |
| ESSA | 925 | 74.5 | 2.6 | 20.0 | 7.1 | 7.1 | 12.8 | 32.4 | 960 |
| INCO | 4,300 | 1.2 | 1.1 | 19.6 | 8.6 | 4.9 | 5.5 | 0.3 | 4,752 |
| INKP | 8,825 | 6.0 | 0.5 | 7.3 | 3.5 | 4.1 | 7.0 | 57.6 | 14,005 |
| INTP | 6,825 | (27.4) | 1.1 | 13.9 | 6.9 | 6.4 | 8.3 | 13.4 | 8,296 |
| MBMA | 560 | - | 2.5 | - | - | - | - | 21.3 | 718 |
| MDKA | 2,680 | (0.7) | 4.4 | 257.5 | 9.4 | 0.3 | 1.7 | 57.3 | 3,188 |
| SMGR | 4,030 | (37.0) | 0.6 | 15.1 | 3.9 | 2.3 | 4.2 | 28.4 | 4,732 |
| Avg. | | | 2.0 | 68.8 | 8.4 | 4.1 | 6.5 | 35.9 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 860 | 19.4 | 2.5 | 17.8 | 9.6 | 10.4 | 14.3 | 14.1 | 959 |
| Avg. | | | 2.5 | 17.8 | 9.6 | 10.4 | 14.3 | 14.1 | |
| ENERGY | | | | | | | | | |
| ADRO | 3,810 | 60.1 | 1.1 | 4.9 | 3.2 | 15.5 | 22.9 | 19.4 | 3,647 |
| AKRA | 1,615 | 9.5 | 2.8 | 11.6 | 8.4 | 10.2 | 24.7 | 33.0 | 1,875 |
| ITMG | 25,975 | 1.3 | 1.1 | 6.0 | 3.9 | 14.7 | 18.1 | 3.0 | 27,259 |
| MEDC | 1,420 | 22.9 | 1.2 | 4.8 | 1.8 | 5.8 | 22.6 | 174.3 | 1,952 |
| PGAS | 1,500 | 32.7 | 0.9 | 7.3 | 2.3 | 4.9 | 12.3 | 43.7 | 1,582 |
| PTBA | 2,990 | 22.5 | 1.8 | 6.4 | 4.1 | 12.7 | 28.5 | 6.0 | 2,749 |
| Avg. | | | 1.5 | 6.8 | 4.0 | 10.6 | 21.5 | 46.6 | |
| INFRASTRUCTURE | | | | | | | | | |
| EXCL | 2,250 | 12.5 | 1.1 | 17.9 | 1.7 | 1.9 | 6.3 | 173.2 | 2,897 |
| ISAT | 10,625 | 13.3 | 2.7 | 16.1 | 3.2 | 4.8 | 17.9 | 159.8 | 13,044 |
| JSMR | 4,880 | 0.2 | 1.2 | 4.4 | 2.3 | 7.1 | 30.4 | 176.7 | 6,491 |
| MTEL | 605 | (14.2) | 1.5 | 24.7 | 7.6 | 3.6 | 6.2 | 54.0 | 827 |
| PGEO | 1,145 | (2.1) | 1.5 | 18.4 | 8.6 | 6.0 | 10.1 | 37.1 | 1,399 |
| TLKM | 2,880 | (27.1) | 2.2 | 12.1 | 3.8 | 8.2 | 18.6 | 43.5 | 3,902 |
| TOWR | 850 | (14.1) | 2.5 | 12.8 | 4.5 | 4.7 | 20.5 | 272.3 | 1,154 |
| Avg. | | | 1.8 | 15.1 | 5.1 | 5.9 | 16.7 | 123.9 | |

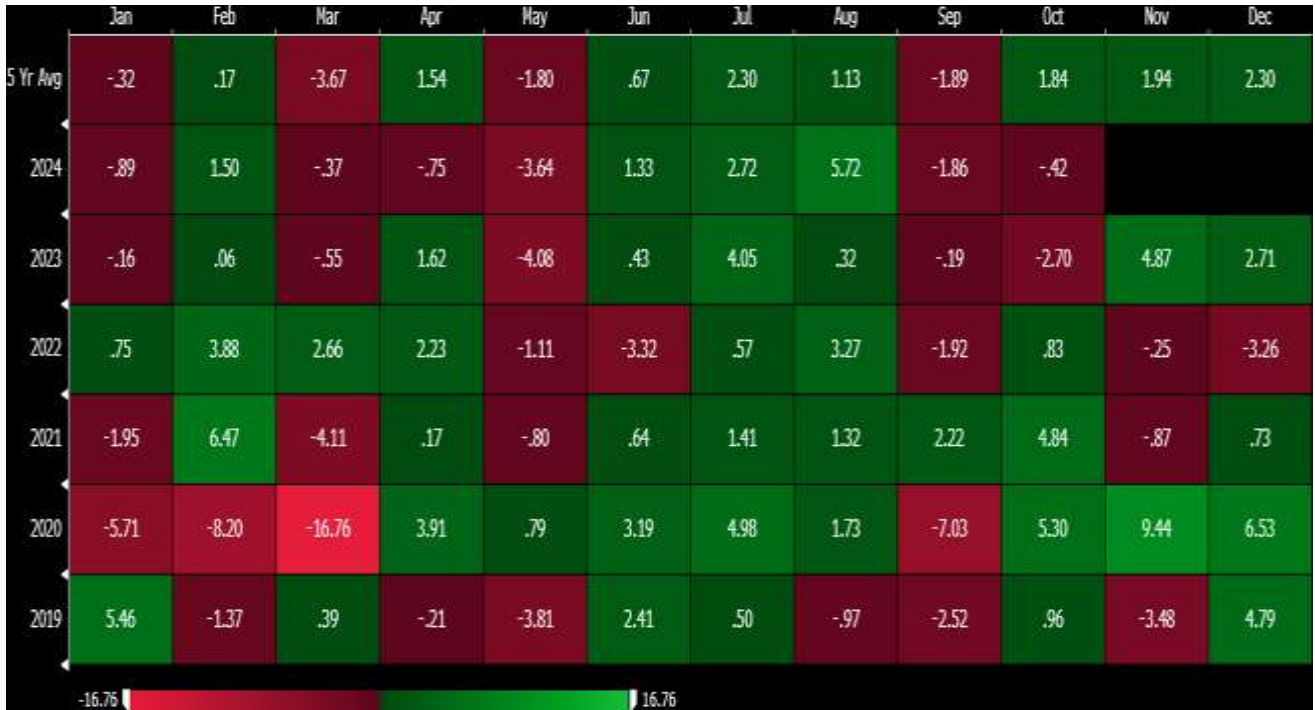
Source: Bloomberg LP

Forecast – Fundamental Analysis

| | Last PriHce | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|--------------------------------|----------------|-----------------|------------|---------------|-------------|---------------|---------------|---------------|---------------|
| INDUSTRIAL | | | | | | | | | |
| ASII | 5,150 | (8.8) | 1.0 | 6.5 | 3.7 | 7.3 | 16.7 | 37.3 | 5,753 |
| UNTR | 27,275 | 20.6 | 1.1 | 5.2 | 2.6 | 12.5 | 23.9 | 22.5 | 29,893 |
| Avg. | | | 1.1 | 5.9 | 3.1 | 9.9 | 20.3 | 29.9 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,740 | 8.1 | 3.7 | 26.4 | 17.2 | 10.9 | 14.5 | 2.7 | 1,797 |
| Avg. | | | 3.7 | 26.4 | 17.2 | 10.9 | 14.5 | 2.7 | |
| PROP. & REAL ESTATE | | | | | | | | | |
| MAPI | 1,655 | (7.5) | 2.5 | 15.7 | 4.4 | 6.8 | 17.8 | 66.8 | 1,913 |
| Avg. | | | 2.5 | 15.7 | 4.4 | 6.8 | 17.8 | 66.8 | |
| TECHNOLOGY | | | | | | | | | |
| BUKA | 115 | (46.8) | 0.5 | - | - | (6.6) | (6.8) | 0.2 | 95 |
| GOTO | 60 | (30.2) | 1.8 | - | - | (95.7) | (110.6) | 12.1 | 41 |
| Avg. | | | 1.1 | - | - | 16.3 | 22.1 | 31.7 | |
| CONS. NON-CYCLICAL | | | | | | | | | |
| AMRT | 3,150 | 7.5 | 8.8 | 36.5 | 15.0 | 10.5 | 26.8 | 11.9 | 3,480 |
| CPIN | 4,760 | (5.3) | 2.8 | 28.9 | 13.1 | 6.3 | 9.7 | 35.4 | 5,818 |
| GGRM | 15,850 | (22.0) | 0.5 | 10.3 | 4.0 | 3.4 | 4.9 | 22.1 | 15,754 |
| HMSP | 720 | (19.6) | 3.3 | 11.0 | 8.9 | 15.4 | 30.3 | 1.5 | 829 |
| ICBP | 12,125 | 14.7 | 3.4 | 29.4 | 7.8 | 3.9 | 11.8 | 70.8 | 13,789 |
| INDF | 7,050 | 9.3 | 1.0 | 9.6 | 2.4 | 3.3 | 10.9 | 64.4 | 8,033 |
| SIDO | 640 | 21.9 | 5.5 | 17.3 | 12.7 | 30.1 | 33.0 | 0.3 | 837 |
| UNVR | 2,170 | (38.5) | 29.0 | 18.4 | - | 22.7 | 132.8 | 22.2 | 2,536 |
| Avg. | | | 6.8 | (20.2) | 9.1 | (12.0) | (32.5) | (28.6) | |
| FINANCIAL | | | | | | | | | |
| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
| ARTO | 2,830 | 4.7 | 4.7 | 478.2 | 107.9 | 0.8 | 7.0 | 2.4 | 2,892 |
| BBCA | 10,475 | 5.4 | 5.4 | 25.2 | 74.4 | 1.9 | 6.3 | 5.6 | 11,622 |
| BBNI | 5,325 | 1.3 | 1.3 | 9.3 | 88.1 | 2.1 | 3.9 | 47.1 | 6,308 |
| BBRI | 4,860 | 2.4 | 2.4 | 12.2 | 97.0 | 3.0 | 7.4 | 57.1 | 5,802 |
| BBTN | 1,365 | 0.6 | 0.6 | 5.4 | 95.5 | 3.0 | 3.5 | 168.8 | 1,664 |
| BMRI | 6,950 | 2.6 | 2.6 | 11.5 | 90.2 | 1.2 | 4.8 | 70.3 | 7,939 |
| BRIS | 2,910 | 3.2 | 3.2 | 21.4 | 80.8 | - | 4.7 | 7.4 | 3,159 |
| Avg. | | | 2.9 | 80.5 | 90.6 | 2.0 | 5.4 | 51.2 | |

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)



RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|---|
| 7-Oct-24 | 11:00 | IKAI | RUPST | Menara Bidakara 2 |
| 8-Oct-24 | 9:00 | EPAC | RUPSLB | IBIS Style Tanah Abang, Jl. Fachrudin No. 22 |
| | 14:00 | NETV | RUPSLB | Studio NET, Jl. Jend. Gatot Subroto Kav. 21 |
| 9-Oct-24 | 10:00 | DGNS | RUPSLB | Ruang Auditorium Rizal Sini Lt. 4, BIC 2 |
| | 10:00 | WOMF | RUPSLB | Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8 GBK |
| | 13:00 | EAST | RUPSLB | Eastparc Hotel Yogyakarta, Jl. Kapas NO. 1 |
| | 15:00 | RUNS | RUPSLB | Sahid Raya Yogyakarta Hotel & convention |
| 11-Oct-24 | 9:00 | MTMH | RUPSLB | RS Murni Teguh Memorial Hospital Lt. 8, Jl. Jawa No. 2, Medan |
| | 9:00 | NAYZ | RUPSLB | Aleesha Venue, Jl. Warung Sila No. 1 |
| | 10:00 | GMTD | RUPSLB | Hotel The Rinra Makassar |

DIVIDEND

| TICKER | Status | Cum- Date | Ex-Date | Recording Date | Pay -Date | Ammount (IDR)/Share | Dividen d Yield |
|--------|--------------|-----------|-----------|----------------|-----------|---------------------|-----------------|
| UNTR | Cash Dividen | 07 Oct 24 | 08 Oct 24 | 09 Oct 24 | 24 Oct 24 | 667 | 2.45% |
| PPGL | Cash Dividen | 09 Oct 24 | 10 Oct 24 | 11 Oct 24 | 31 Oct 24 | 2 | 1.83% |
| TRIS | Cash Dividen | 09 Oct 24 | 10 Oct 24 | 11 Oct 24 | 29 Oct 24 | 2.25 | 1.23% |
| SICO | Cash Dividen | 10 Oct 24 | 11 Oct 24 | 14 Oct 24 | 21 Oct 24 | 3 | 2.70% |
| ASII | Cash Dividen | 11 Oct 24 | 14 Oct 24 | 15 Oct 24 | 31 Oct 24 | 98 | 1.90% |
| MEDC | Cash Dividen | 11 Oct 24 | 14 Oct 24 | 15 Oct 24 | 01 Nov 24 | 15.75 | 1.11% |
| AUTO | Cash Dividen | 14 Oct 24 | 15 Oct 24 | 16 Oct 24 | 24 Oct 24 | 57 | 2.42% |

IPO

| TICKER | Price | Offering | Allot. Date | List. Date | Warrant |
|--------|-----------|-----------------------|-------------|------------|---------|
| GWAA | 100 – 120 | 10 Sep 24 – 18 Sep 24 | 01 Okt 24 | 03 Okt 24 | - |
| VERN | 195 | 02 Oct 24 – 04 Oct 24 | 04 Okt 24 | 08 Okt 24 | 2 : 1 |
| PTMR | 128 | 02 Oct 24 – 04 Oct 24 | 04 Okt 24 | 08 Okt 24 | - |

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**OTHER DISCLOSURES**

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