



Jakarta Composite Index

▲ **7,952.09**  
+0.20%

Highest

**8,022.76**

Lowest

**7,941.94**

Net Foreign 1D

**(0.28) Tn**

YTD %

**12.32**

Published on 29 August 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	45,637	0.16	7.27
S&P 500	USA	6,502	0.32	10.55
Nasdaq	USA	21,705	0.53	12.40
EIDO	USA	18.19	0.17	(1.57)

<b>EMEA</b>				
FTSE 100	UK	9,217	(0.42)	12.77
CAC 40	France	7,763	0.24	5.17
DAX	Germany	24,040	(0.03)	20.75

<b>Asia Pacific</b>				
KOSPI	Korea	3,196	0.29	33.21
Shanghai	China	3,844	1.14	14.67
TWSE	Taiwan	24,236	(1.16)	5.22
KLSE	Malaysia	1,587	(0.05)	(3.36)
ST - Times	Singapore	4,254	0.19	12.31
Sensex	India	80,081	(0.87)	2.48
Hangseng	Hongkong	24,999	(0.81)	24.62
Nikkei	Japan	42,829	0.73	7.36

Sectors	Last	Chg%	YTD%
Basic Material	1,662	0.37	32.78
Consumer Cyclical	821	1.57	(1.61)
Energy	3,127	0.41	16.29
Financials	1,484	0.50	6.59
Healthcare	1,739	0.74	19.41
Industrials	1,258	2.58	21.51
Infrastructure	1,918	(0.79)	29.70
Cons. Non-Cyclical	717	0.70	(1.71)
Prop. & Real Estate	884	0.68	16.75
Technology	10,596	1.86	165.05
Trans. & Logistics	1,611	1.01	23.84

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	64.15	64.60	0.70	(10.42)
Gold (USD tr.oz)	3,397	3,417	0.58	30.08
Nickel (USD/MT)	15,131	15,263	0.87	(0.42)
Tin (USD/MT)	34,553	34,802	0.72	19.66
Copper (USD/lb)	442.00	446.35	0.98	10.98
Coal (USD/MT)	111.55	111.55	0.00	(10.94)
CPO (MYR/MT)	4,412	4,375	(0.84)	(10.20)

Currency	Last	Chg%	YTD%
USD-IDR	16,345	0.09	(1.49)
AUD-IDR	10,661	(0.65)	(5.95)
EUR-IDR	19,043	(0.33)	(11.74)
SGD-IDR	12,731	(0.14)	(6.90)
JPY-IDR	111	(0.40)	(6.98)
GBP-IDR	22,077	(0.31)	(8.26)

Source: Bloomberg LP

## Market Overview

### WALL STREET HITS FRESH RECORDS, NVIDIA & FED RATE DRAMA IN SPOTLIGHT; INDONESIA ON ALERT OVER RISING SOCIAL UNREST

**US MARKET: S&P 500 Index and Dow Jones Industrial Average posted record closing highs on Thursday**, while Nasdaq also strengthened, driven by Nvidia's report confirming strong demand related to artificial intelligence despite its stock correction. S&P 500 rose 0.32% to 6,501.86, Dow Jones added 0.16% to 45,636.90, and Nasdaq Composite gained 0.53% to 21,705.16. NVIDIA shares fell 0.8% after revenue projections above expectations were overshadowed by business uncertainty in China. However, a 56% surge in quarterly revenue was seen as evidence that AI demand remains strong. Nvidia confirmed no sales of H20 chips to China last quarter and did not count shipments to the country in its guidance. CEO Jensen Huang expressed optimism that AI chip spending will continue to increase over the next five years.

**MARKET SENTIMENT:** Investors remain focused on the prospect of a Fed rate cut in September. **Fed Governor Christopher Waller confirmed support for a 25 bps cut at the September 16–17 meeting**, with the possibility of additional cuts in the next 3–6 months. He mentioned the neutral rate is around 3%, well below the current policy level of 4.25%–4.50%. Waller warned that labor market weakness could unfold quickly, requiring the FOMC to act promptly. Fed Governor Michelle Bowman had also previously opposed keeping rates unchanged, worrying about labor market weakness. Both are mentioned as potential successors to Jerome Powell, who is under political pressure from President Donald Trump to cut rates more aggressively. Powell himself emphasized the need for caution as job growth has slowed significantly to an average of 35,000 per month since May, even though unemployment remains low at 4.2%.

- **Traders estimate the probability of a September rate cut at 84% according to CME FedWatch, with a total of 138 bps in cuts expected by the end of 2026.** Fed Governor John Williams stated every meeting is "live" and decisions depend on the latest data. Investor focus is now on the Personal Consumption Expenditures (PCE) data, the Fed's preferred inflation gauge, due Friday, as well as next week's August jobs report.
- **EARNINGS UPDATE:** Other tech giants also strengthened: Alphabet rose 2%, Amazon gained 1%, and Broadcom nearly 3%. Nike shares fell 0.2% after announcing a cut of less than 1% in corporate staff.
- **ECONOMIC INDICATORS:** US 2Q GDP review showed a figure of 3.3% QoQ, higher than the 3.0% forecast. Initial Jobless Claims came in below expectations at 229k, down from the previous week's 234k. Today's focus is the PCE price index (Jul), Personal Spending (Jul), and Michigan University's view on Inflation Expectations & Consumer Sentiment (Aug).

**FIXED INCOME & CURRENCY: US bond market moved mixed.** 2-year yield, sensitive to interest rates, rose 1.6 bps to 3.639% after briefly touching 3.611%, the lowest since May 1. 10-year yield fell 2.7 bps to 4.211% and briefly reached 4.203%, the lowest since August 5. ING analysts said "the bond market likes the rate-cut story."

- **US DOLLAR weakened against Euro and Yen.** Euro strengthened 0.35% to 1.1678 Dollar, while USD fell 0.28% against Yen to 146.97. The weakness was triggered by Fed rate-cut expectations.

**EUROPE & ASIA MARKET: In EUROPE, investor focus is on France's fiscal path following Prime Minister Francois Bayrou's move to test the debt reduction plan through a confidence vote next month.** These political and fiscal concerns weighed on STOXX 600, which fell 0.2%. Meanwhile, MSCI global index rose 0.35% to 956.34. Several economic data are awaited from GERMANY today, including: German Retail Sales (Jul), Unemployment Rate (Aug), German CPI (Aug).

- **From JAPAN, Tokyo's core consumer inflation slowed in August as expected but remained above BOJ's 2% target.** Core CPI excluding fresh food rose 2.5% YoY, slowing from 2.9% in July. The core index excluding energy rose 3.0% after 3.1% the previous month, well above the 2% target.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.10
Euro Area	2.15	2.00	1.40
United Kingdom	4.00	3.80	1.20
Japan	0.50	3.10	1.20
China	4.35	0.00	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.31	(0.27)	(9.82)
Inflation MoM	0.30		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.31	(0.27)	(9.82)
15 Year	6.69	(0.21)	(5.59)
20 Year	6.83	(0.03)	(4.13)
30 Year	6.86	(0.03)	(3.31)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Bank of Korea (BOK) held its base rate at 2.50% in August 2025, marking a second pause after May's cut, as expected. Officials highlighted the need to monitor Seoul's housing market and rising household debt.
- Economic Sentiment Indicator (ESI) in the Euro Area edged down 0.5 points to 95.2 in August 2025, below market expectations of 96.
- US economy grew at an annual rate of 3.3% in Q2 2025, a sharp rebound from the 0.5% contraction in Q1, according to second estimates. The figure was revised slightly higher from the first estimate of 3%.
- Initial jobless claims in the US inched lower by 5,000 from the eight-week high on the previous week to 229,000 on the period ending August 23rd, marginally lower than market expectations of 230,000.

Food inflation (excluding fresh food) jumped 7.4% driven by rising rice prices and grain imports. The BOJ is expected to raise rates at least once more this year, though Governor Kazuo Ueda emphasized caution due to risks from US tariff pressure on the economy.

**COMMODITY: GOLD prices hit a five-week high, rising 0.6% to USD 3,416.14 / ounce, the highest since July 23. BRENT crude rose 0.8% to USD 68.62 / barrel, while US WTI gained 0.7% to USD 64.60 / barrel.**

**GEOPOLITICAL TENSION: Tensions between the US and VENEZUELA increased after Washington deployed seven warships, one nuclear submarine, and thousands of marines in the Southern Caribbean, citing a crackdown on drug cartels. President Trump asserted readiness to use all instruments of US power to stop drug trafficking, while several Caribbean countries supported the operation. Venezuelan President Nicolas Maduro condemned the US move, filing an official protest to the UN and accusing Washington of violating the UN Charter. Caracas viewed the military deployment as propaganda to legitimize military intervention. Maduro also deployed 15,000 troops on the Colombian border and ordered routine exercises for civil defense groups to anticipate external pressure.**

**INDONESIA:** Indonesia's bond market remains solid and resilient despite global uncertainties, from Trump's tariffs to the Fed's delay in cutting rates. Data showed 5-year bond yield dropped from nearly 7% to 5.68% and 10-year tenor from 7.1% to 6.31%, giving investors capital gains with total returns of nearly 10%. Mandiri Sekuritas noted two main drivers of this trend are the weakening US dollar that triggered foreign inflows and BI's rate cuts that boosted domestic liquidity. Foreign fund inflows into Indonesian bonds since last year have been the engine of falling yields, in line with a global trend where almost all emerging markets experienced declining yields. This underscores the resilience of Indonesian bonds compared to other emerging markets.

**JAKARTA COMPOSITE INDEX:** JCI strengthened 15.91pts / +0.20% to the level of 7,952.09, deflating from the latest All-Time-High point of 8,022.76, in an attempt to stabilize amid the increasingly heated social unrest situation in Jakarta. Meanwhile, **Foreign Net Sell amounted to IDR 278.6 billion, and Rupiah started to weaken at 16,345 / USD. KIWOOM RESEARCH** assesses the candle similar to a Shooting Star occurring in the Resistance area as a reminder. Advise: Wait & See, and don't forget to set your Trailing Stop on the stocks in your portfolio. Critical support for today: 7,910 – 7,850, prepare to reduce positions even further if this level is broken.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday August 28 2025				
08:00 AM	KR Interest Rate Decision	2.5%	2.5%	2.5%
11:00 AM	EA New Car Registrations YoY JUL	7.4%	-7.3%	1.0%
04:00 PM	EA Economic Sentiment AUG	95.2	95.7	96
07:30 PM	US GDP Growth Rate QoQ 2nd Est Q2	3.3%	-0.5%	3.0%
07:30 PM	US Corporate Profits QoQ Prel Q2	2%	-3.3%	1.8%
07:30 PM	US GDP Price Index QoQ 2nd Est Q2	2%	3.8%	2.0%
07:30 PM	US Initial Jobless Claims AUG/23	229K	234K	237.0K
07:30 PM	US GDP Sales QoQ 2nd Est Q2	6.8%	-3.1%	6.3%
09:00 PM	US Pending Home Sales MoM JUL	-0.4%	-0.8%	-0.2%
09:00 PM	US Pending Home Sales YoY JUL	0.7%	-2.8%	0.4%
Friday August 29 2025				
06:30 AM	JP Unemployment Rate JUL	2.3%	2.5%	2.5%
12:00 PM	JP Consumer Confidence AUG		33.7	34.2
01:00 PM	DE Retail Sales YoY JUL		4.9%	2.0%
02:55 PM	DE Unemployment Rate AUG		6.3%	6.3%
07:00 PM	DE Inflation Rate YoY Prel AUG		2%	2.1%
07:30 PM	US Core PCE Price Index MoM JUL		0.3%	0.2%
07:30 PM	US Personal Income MoM JUL		0.3%	0.3%
07:30 PM	US Personal Spending MoM JUL		0.3%	0.3%
07:30 PM	US PCE Price Index YoY JUL		2.6%	2.6%
09:00 PM	US Michigan Consumer Sentiment Final AUG		61.7	58.6

Source: Trading Economics



## Corporate News



**BBRI**

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) reported a 9% YoY drop in bank-only profit to IDR 28.6 trillion for Jan–Jul 2025, but July profit surged nearly 20% YoY to IDR 3.8 trillion, driven by a 55% decline in provisioning costs, higher net interest income and NIM, despite loan and deposit growth slowing to 5% YoY.



**BBTN**

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) recorded a 13.6% YoY net profit growth to IDR 1.7 trillion in H1 2025, driven by strong loan interest income, higher NIM and efficiency, double-digit DPK growth above industry average, and significant expansion of its Bale by BTN digital platform.



**DSSA**

PT. Dian Swastatika Sentosa Tbk. (DSSA), through its subsidiary PT. DSSR Daya Mas Sakti, formed a joint venture with PT. FirstGen Geothermal Indonesia to develop geothermal projects across six regions in Indonesia with an estimated capacity of 440 MW, aiming to boost clean energy and technology transfer.



**INCO**

Danantara, GEM Ltd., and PT. Vale Indonesia Tbk. (INCO) have formed a strategic partnership to build a US\$1.42 billion HPAL nickel smelter in Central Sulawesi, integrating green metallurgy, research, and closed-loop recycling to advance Indonesia's downstreaming agenda and create long-term sustainable value.



**ISAT**

PT. Indosat Tbk. (ISAT) / Indosat Ooredoo Hutchison (IOH) and Cisco launched Indonesia's first Sovereign Security Operations Center (SOC) with AI-driven, SOC 2-compliant security to enhance national cyber resilience, protect key sectors, and train 1 million talents while securing 10,000 SMEs by 2030.



**SMRA**

PT. Summarecon Agung Tbk. (SMRA) recorded Rp 3.1 trillion in marketing sales by mid-August 2025, achieving 60% of its Rp 5 trillion annual target, driven by strong upper-middle-class demand, stable mortgage rates, government PPN DTP incentives, and ongoing efforts to manage credit risks.

**Sentiment:**

**Positive** – **Neutral** – **Negative**



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	7,750	(8.6)	6.9	1,100.7	54.6	0.1	0.3	0.83	7,567
ANTM	2,980	95.4	2.1	12.9	9.5	12.4	17.1	0.00	3,556
BRPT	2,260	145.7	5.8	23.1	30.0	4.5	28.4	1.11	2,250
ESSA	580	(28.4)	1.5	15.5	5.3	6.0	9.7	0.17	900
INCO	3,800	5.0	0.9	50.5	12.7	1.5	1.7	0.00	4,360
INKP	7,975	17.3	0.4	8.6	3.3	2.7	4.8	0.72	10,450
MBMA	436	(4.8)	1.9	181.6	16.7	0.5	1.0	0.29	546
MDKA	2,510	55.4	4.1	-	10.0	(0.9)	(4.7)	0.59	2,668
SMGR	2,730	(17.0)	0.4	71.9	3.7	0.3	0.6	0.18	2,881
<b>Avg.</b>			<b>2.7</b>	<b>183.1</b>	<b>16.2</b>	<b>3.0</b>	<b>6.5</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	466	(41.0)	1.3	9.7	5.0	9.8	13.5	0.14	606
MAPA	645	(39.7)	2.4	12.8	5.2	11.2	20.8	0.37	943
MAPI	1,250	(11.3)	1.6	11.3	3.1	6.1	15.6	0.54	1,588
<b>Avg.</b>			<b>1.8</b>	<b>11.3</b>	<b>4.4</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	6,975	(17.7)	1.1	-	-	-	-	0.44	9,438
ADMR	1,020	(15.0)	1.7	6.6	5.0	19.2	30.1	0.20	1,335
ADRO	1,770	(27.2)	0.7	20.5	6.2	12.8	18.2	0.11	2,173
AKRA	1,225	9.4	2.1	10.1	7.2	8.0	20.8	0.36	1,561
ITMG	22,425	(16.0)	0.8	4.6	3.0	14.8	18.5	0.04	23,479
MEDC	1,195	8.6	0.9	9.0	1.5	2.6	10.1	1.52	1,662
PGAS	1,715	7.9	0.9	8.7	2.9	4.2	9.8	0.35	1,702
PTBA	2,430	(11.6)	1.4	7.2	4.6	9.6	20.0	0.10	2,309
<b>Avg.</b>			<b>1.2</b>	<b>9.5</b>	<b>4.4</b>	<b>10.2</b>	<b>18.2</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,770	23.1	1.4	-	2.2	(0.4)	(1.4)	1.76	2,772
ISAT	2,020	(18.5)	2.0	14.4	2.5	3.9	14.0	1.50	2,614
JSMR	3,400	(21.5)	0.7	6.1	2.0	2.9	12.5	1.04	5,243
PGEO	1,515	62.0	2.0	28.5	12.5	4.5	6.8	0.37	1,692
TLKM	3,180	17.3	2.4	13.8	4.3	7.9	17.4	0.47	3,433
TOWR	645	(1.5)	1.6	9.5	3.3	4.5	18.3	2.73	818
<b>Avg.</b>			<b>1.7</b>	<b>14.5</b>	<b>4.5</b>	<b>3.9</b>	<b>11.3</b>	<b>1.31</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,575	13.8	1.0	6.7	4.0	7.1	16.2	0.37	5,670
UNTR	24,675	(7.8)	0.9	4.9	2.5	10.6	19.9	0.21	27,020
<b>Avg.</b>			<b>1.0</b>	<b>5.8</b>	<b>3.2</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,270	(6.6)	2.6	17.0	11.4	11.7	15.4	0.02	1,746
SIDO	530	(10.2)	4.7	13.6	10.2	31.1	34.2	0.00	608
<b>Avg.</b>			<b>3.7</b>	<b>15.3</b>	<b>10.8</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,170	23.8	0.6	7.4	5.9	4.6	8.1	0.31	1,192
CTRA	1,060	8.2	0.9	8.4	5.3	5.0	10.8	0.32	1,378
PWON	378	(5.0)	0.9	7.7	5.7	6.8	11.6	0.26	534
SMRA	468	(4.5)	0.7	6.6	2.3	3.5	10.9	0.76	586
<b>Avg.</b>			<b>0.7</b>	<b>7.5</b>	<b>4.8</b>	<b>5.0</b>	<b>10.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	59	(15.7)	1.9	-	-	(6.8)	(8.9)	0.16	48
<b>Avg.</b>			<b>1.9</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>	<b>(8.9)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,230	(21.8)	5.5	28.6	10.7	8.7	20.4	0.11	2,843
CPIN	4,380	(8.0)	2.4	18.7	9.7	9.0	13.1	0.28	5,909
HMSP	530	(16.5)	2.6	11.4	6.7	11.4	22.2	0.01	645
ICBP	9,300	(18.2)	2.3	11.9	6.2	7.1	20.3	0.68	13,305
INDF	7,600	(1.3)	1.0	6.3	2.5	5.2	16.5	0.65	9,965
JPFA	1,650	(14.9)	1.2	6.9	3.3	7.7	18.2	0.65	2,290
SCMA	340	103.6	3.2	36.7	22.5	5.6	8.3	0.00	309
UNVR	1,750	(7.2)	26.0	22.0	13.5	16.0	112.7	0.92	1,718
<b>Avg.</b>			<b>5.5</b>	<b>17.8</b>	<b>9.4</b>	<b>8.8</b>	<b>29.0</b>	<b>0.41</b>	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
ARTO	2,350	3.8	3.8	158.4	94.1	0.2	7.2	0.05	2,607
BBCA	8,325	3.9	3.9	18.0	82.0	1.8	6.3	0.03	10,824
BBNI	4,460	1.0	1.0	8.0	98.0	2.0	3.7	0.65	5,106
BBRI	4,140	2.0	2.0	11.0	102.1	2.8	7.8	0.62	4,583
BBTN	1,305	0.5	0.5	5.7	93.8	3.2	3.1	1.50	1,307
BMRI	4,770	1.8	1.8	7.9	100.0	1.1	4.3	0.99	6,238
BRIS	2,740	2.7	2.7	17.6	83.9	-	4.6	0.60	3,426
<b>Avg.</b>			<b>2.2</b>	<b>32.4</b>	<b>93.4</b>	<b>1.8</b>	<b>5.3</b>	<b>0.63</b>	

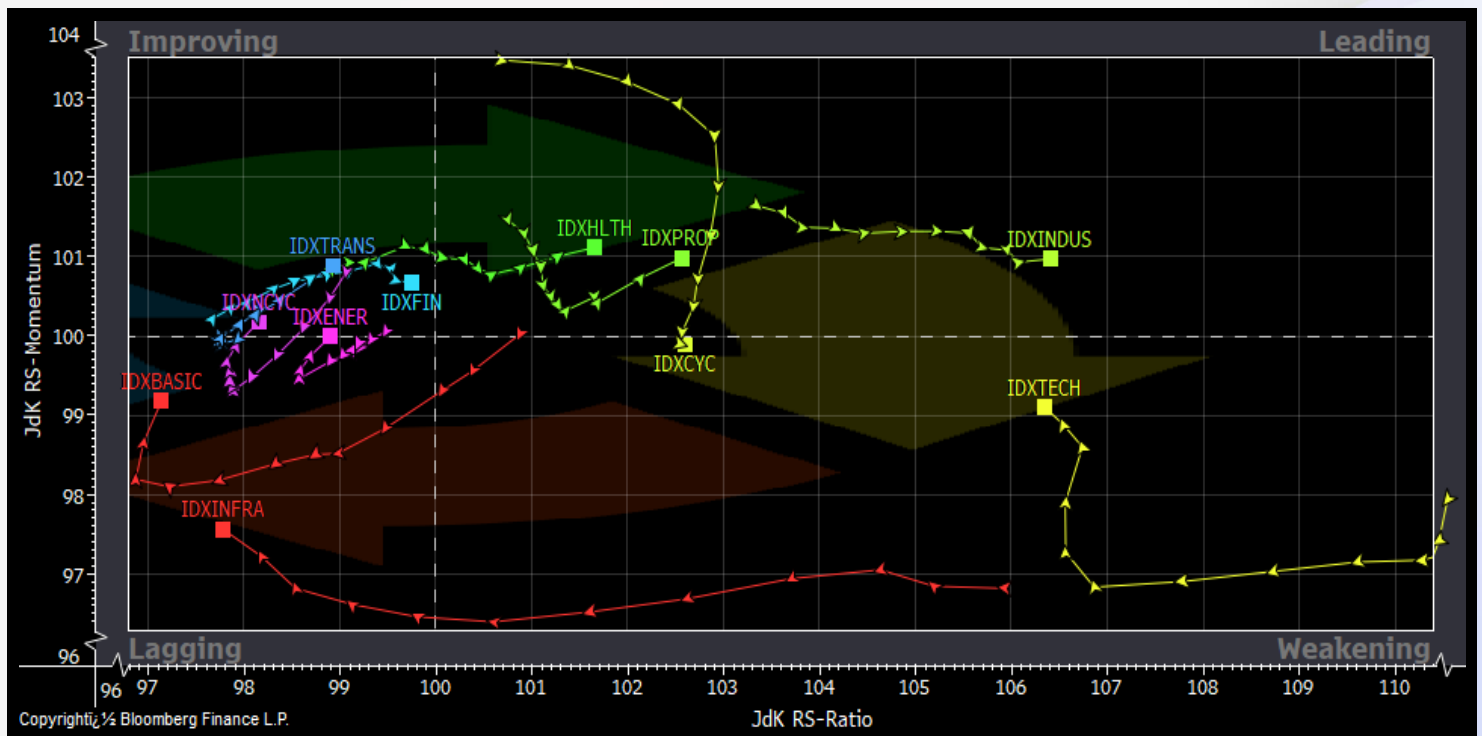
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
-	-	-	-	-

## DIVIDEND

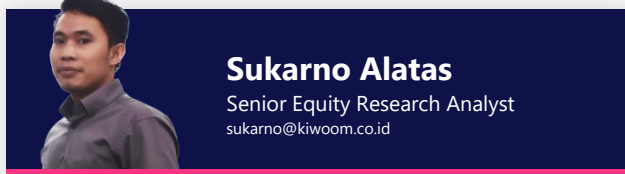
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
IKBI	Cash Dividend	01-Sep-25	02-Sep-25	03-Sep-25	25-Sep-25	27.69	4.50%
IFII	Cash Dividend	04-Sep-25	08-Sep-25	09-Sep-25	23-Sep-25	6	2.44%
TRIS	Cash Dividend	04-Sep-25	08-Sep-25	09-Sep-25	26-Sep-25	2.28	1.16%

## IPO

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



## Kiwoom Research Team



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800  
Fax : (021) 5010 5820  
Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

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