



Jakarta Composite Index

▲
8,617.04
+0.80%

Highest

8,625.64

Lowest

8,564.70

Net Foreign 1D

0.45 Tn

YTD %

21.71

Published on 03 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,474	0.39	11.59
S&P 500	USA	6,829	0.25	16.11
Nasdaq	USA	23,414	0.59	21.25
EIDO	USA	18.92	0.69	2.38

EMEA				
FTSE 100	UK	9,702	(0.01)	18.71
CAC 40	France	8,075	(0.28)	9.40
DAX	Germany	23,711	0.51	19.10

Asia Pacific				
KOSPI	Korea	3,995	1.90	66.49
Shanghai	China	3,898	(0.42)	16.29
TWSE	Taiwan	27,564	0.81	19.66
KLSE	Malaysia	1,631	0.37	(0.71)
ST - Times	Singapore	4,538	0.26	19.81
Sensex	India	85,138	(0.59)	8.96
Hang Seng	Hongkong	26,095	0.24	30.09
Nikkei	Japan	49,303	0.00	23.58

Sectors	Last	Chg%	YTD%
Basic Materials	2,001	1.05	59.86
Consumer Cyclicals	1,094	2.42	31.00
Energy	4,192	0.56	55.89
Financials	1,529	1.11	9.77
Healthcare	1,943	(0.77)	33.41
Industrials	1,882	2.75	81.75
Infrastructures	2,369	1.83	60.19
Cons. Non-Cyclicals	802	0.25	10.00
Prop. & Real Estate	1,211	0.88	60.05
Technology	10,198	(0.36)	155.09
Trans. & Logistics	1,889	1.16	45.19

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.32	58.64	(1.15)	(18.24)
Gold (USD tr.oz)	4,232	4,206	(0.62)	60.25
Nickel (USD/MT)	14,928	14,800	(0.86)	(3.44)
Tin (USD/MT)	39,136	39,040	(0.25)	34.24
Copper (USD/lb)	521.90	516.10	(1.11)	28.18
Coal (USD/MT)	108.35	108.80	0.42	(13.13)
CPO (MYR/MT)	4,060	4,096	0.89	(15.74)

Currency	Last	Chg%	YTD%
USD-IDR	16,623	0.22	(3.13)
AUD-IDR	10,896	0.16	(7.97)
EUR-IDR	19,306	0.21	(12.94)
SGD-IDR	12,814	0.31	(7.50)
JPY-IDR	107	0.57	(3.02)
GBP-IDR	21,963	0.22	(7.78)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS CONTINUE TO STRENGTHEN AMID BOJ WATCH SIGNALS, JCI NEW RECORD HIGH

US MARKET: US stocks closed higher on Tuesday's trading (02/12/25), marking the sixth gain in seven sessions, led by a Technology rally ahead of next week's Federal Reserve decision. Dow Jones rose 0.39%, S&P 500 added 0.25%, and Nasdaq advanced 0.59%. Boeing jumped more than 10% on projections of increased deliveries of 737 and 787 aircraft. Technology stocks strengthened, including Apple, Nvidia, and Microsoft. Bitcoin rebounded more than 7% after its deepest sell-off since 2021.

MARKET SENTIMENT: Expectations for a The Fed rate cut are strengthening, with an 86% probability of a 25bps cut at the FOMC Meeting on December 9–10, following the weakening US manufacturing PMI to 48.2. A combination of moderating inflation, softening economic data, and dovish comments from several Fed officials has reinforced market confidence that the easing cycle will begin sooner. Global capital flows into US equities reached a record USD 646.7 billion over the 12 months through September, reflecting very strong international investor demand. **The US Treasury's 2026 OUTLOOK signals low economic growth with easing inflation,** led by lower energy prices. This prospect strengthens the view that inflationary pressure will subside without disrupting economic expansion.

FIXED INCOME & CURRENCY: 10-year US Treasury yield fell to 4.087% after stabilization in the Japanese bond market. Germany's 10-year bond yield declined to 2.752%. Yield curves in the US, EURO ZONE, and Japan steepened after Tokyo inflation and preliminary EURO ZONE inflation estimates came in higher than expected. Dollar strengthened 0.29% to 155.87 against Yen, while Euro stood at USD 1.1622. **Dollar Index fell to 99.36, extending its decline to eight sessions.** Indian Rupee weakened to 90.00 per Dollar for the first time, while Brazilian Real strengthened 0.5%.

EUROPE & ASIA MARKET: In EUROPE, DAX rose 0.5%, FTSE 100 was flat, and CAC 40 fell 0.3%. DAX and FTSE 100 are on track for gains of more than 18% this year, while CAC 40 remains pressured by domestic political uncertainty. The EURO ZONE awaits preliminary inflation data expected to come slightly above the ECB target. European buybacks surged to EUR 19.3 billion in November, among the highest levels since 2017, and around 70% of 2026 buyback programs remain unexecuted.

- In ASIA, most markets advanced driven by expectations of a Fed rate cut.** KOSPI gained 1.5% after US import tariffs on South Korean products were cut to 15%. ASX 200 rose 0.1%, Singapore's STI gained 0.2%, while CSI 300 and Shanghai Composite each slipped 0.6%, and HSI moved flat. Japan was pressured by prospects of a BOJ rate hike; Nikkei only rose 0.2%, while a stronger Yen weighed on exporter stocks.

COMMODITY: OIL prices corrected, with Brent down 0.7% to USD 62.75 and US WTI down 0.7% to USD 58.91, despite having previously strengthened. API reported a 2.48 million barrel decline in US crude inventories, larger than the prior week's 1.9 million barrel drop, signaling strengthening demand. OPEC+ maintained small output increases for December but delayed additional supply for Q1 2026 due to oversupply concerns.

- GOLD declined 0.57% to USD 4,208.53 / ounce,** while SILVER rose 0.94% to USD 58.50, approaching its record high of USD 58.83.

GEOPOLITICAL TENSION: Hopes for peace between Russia-Ukraine remain fragile, with territorial issues the largest obstacle. US envoy Steve Witkoff is scheduled to brief Russia, but conflict resolution remains out of sight. Tensions between the US and Venezuela increased following signals of additional restrictions, including the possibility of airspace closures.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.20	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)	6.30	0.35	(9.95)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.30	0.35	(9.95)
15 Year	6.47	0.12	(8.61)
20 Year	6.56	0.06	(7.93)
30 Year	6.78	0.04	(4.37)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's annual inflation rate held at 2.4% in November 2025, unchanged from the previous month and remaining at its highest level since July 2024.
- Japan's consumer confidence index rose to 37.5 in November 2025 from 35.8 in October, surpassing market forecasts of 35.9. This marked the highest reading since April 2024.
- The UK Nationwide House Price Index rose 1.8% YoY in November 2025, above the expected 1.4% but slowing from October's 2.4% gain, marking the softest annual growth since June 2024.
- Euro area consumer price inflation rose to 2.2% in November 2025, up from 2.1% in October and slightly above market expectations of 2.1%, according to a preliminary estimate.

REGULATION & POLICY: The direction of US technology policy is entering a new phase of direct competition with CHINA starting in 2026. Jefferies analysts argue that a decade of containment efforts has failed, with China now holding strong dominance in the global technology industry. Washington is expected to shift strategy toward full-scale technology competition through industrial policy and coordination with universities, national labs, and major technology companies. A new national initiative, Genesis Mission, has been established by the US President to accelerate scientific discovery and AI innovation through the integration of public and private research. Its main focus is accelerating breakthroughs and commercialization in advanced materials, biotechnology, quantum computing, and other frontier technologies. This policy is likely to reshape capital spending, the global technology supply chain map, and the distribution of long-term growth across countries.

ECONOMIC AGENDA TODAY: South Korea GDP Q3 revised. UK Services PMI November. Euro Zone Producer Inflation October. Speech by ECB Chief Economist Philip Lane. US ISM Services November. US ADP Nonfarm November. US Industrial Production September. US Services PMI and Composite PMI. EIA Crude Oil Inventories.

INDONESIA: JP Morgan believes that accelerated government spending through Danantara will be the main catalyst for market re-rating, driving JCI toward an optimistic target of 10,000 in 2026 in line with improving global macro prospects and looser monetary policy. Separately, **Bank Indonesia emphasized that banking liquidity is very ample with CAR and AL/DPK around 26%,** but credit distribution remains restrained as businesses adopt a "wait and see" stance despite the government having placed IDR 276 trillion in banks since September. BI Deputy Governor Destry Damayanti urged businesses to immediately utilize this momentum so that liquidity does not return to BI or flow into SBN purchases, which would cause growth support to fail to reach the real sector.

JAKARTA COMPOSITE INDEX: JCI once again recorded a new record high at 8,625.64, but closed slightly below it at level 8,617.04 after rising 68.25 pts / +0.80% supported by **Foreign Net Buy IDR 454 billion (all market).** This JCI strengthening was supported by Industrials sector +2.75%, Consumer-Cyclicals +2.42%, and Infrastructures +1.83%. Large-cap stocks such as BBRI, CDIA, and CUAN also helped lift the index to its all-time high. **KIWOOM RESEARCH** views JCI closing position as consistently maintaining its Uptrend with discipline above the first Support (MA10 / 8,515), thus stating that this uptrend is still very intact, despite the RSI negative divergence (hint: ignore indicators if the Uptrend is strong). Today's market focus is to see whether JCI can pass that record high and move toward the next TARGET: 8,686, before advancing to the phenomenal level of 9,000 in line with the "direction" of Finance Minister Purbaya.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday December 02 2025				
06:00 AM	KR Inflation Rate YoY NOV	2.4%	2.4%	2.6%
08:00 AM	US Fed Chair Powell Speech	-	-	-
12:00 PM	JP Consumer Confidence NOV	37.5	35.8	36.1
02:00 PM	GB Nationwide Housing Prices MoM NOV	0.3%	0.2%	0.2%
02:00 PM	GB Nationwide Housing Prices YoY NOV	1.8%	2.4%	1.7%
05:00 PM	EA Inflation Rate YoY Flash NOV	2.2%	2.1%	2.1%
05:00 PM	EA Core Inflation Rate YoY Flash NOV	2.4%	2.4%	2.3%
05:00 PM	EA Inflation Rate MoM Flash NOV	-0.3%	0.2%	-0.3%
05:00 PM	EA Unemployment Rate OCT	6.4%	6.4%	6.3%
10:00 PM	US Fed Bowman Speech	-	-	-
Wednesday December 03 2025				
05:20 AM	US API Crude Oil Stock Change NOV/28	-2.48M	-1.9M	-
08:45 AM	CN RatingDog Services PMI NOV		52.6	51.9
08:45 AM	CN RatingDog Composite PMI NOV		51.8	51.7
07:00 PM	US MBA 30-Year Mortgage Rate NOV/28		6.4%	-
08:15 PM	US ADP Employment Change NOV		42K	15.0K
08:30 PM	US Export Prices MoM SEP		0.3%	0.1%
08:30 PM	US Import Prices MoM SEP		0.3%	0.2%
09:15 PM	US Industrial Production MoM SEP		0.1%	0.1%
10:00 PM	US ISM Services PMI NOV		52.4	52.3
10:30 PM	US EIA Crude Oil Stocks Change NOV/28		2.774M	-

Source: Trading Economics



Corporate News



BSDE

PT. Bumi Serpong Damai Tbk. (BSDE) continues its Sustainable Bond IV Phase II and Sukuk Ijarah II Phase II public offerings totaling over Rp1.75 trillion, with bonds rated idAA and sukuk rated idAA(sy), to refinance loans and support working capital, with the offering scheduled 10–12 December 2025.



BUMI

PT. Bumi Resources Tbk. (BUMI) plans to issue bonds worth Rp780 billion as part of its Sustainable Bond I series with a fixed 9 percent annual interest over five years, with proceeds allocated for acquisitions, capital expenditures, and working capital, while the public offering is scheduled on 10 December 2025.



CMNP

PT. Citra Marga Nusaphala Persada Tbk. (CMNP) targets capital expenditure of Rp6.1 trillion in 2026, up from Rp3.22 trillion in 2025, with Rp5.88 trillion allocated for strategic projects, funded through cash, bank loans, and potential rights issue, focusing on HBR 2-CMNP development and debt repayment.



ENRG

PT. Energi Mega Persada Tbk. (ENRG) is preparing capital expenditure around US\$200 million or Rp3.33 trillion in 2026 as part of its long-term US\$1.4 billion plan for 2025–2030 to develop wells, maintain wells, and pursue acquisitions to increase production from nearly 50,000 barrels per day toward doubling by 2030.



ITMG

PT. Indo Tambangraya Megah Tbk. (ITMG) sold 17.9 million tons of coal in January–September 2025 toward its 24.5 million tons target, with 75% for export, while targeting 21.1 million tons of production and expanding into minerals through its 9.62% acquisition of PT. Adhi Kartiko Pratama Tbk. (NICE).



MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) agreed to provide an unsecured loan facility of up to US\$50 million to its subsidiary PT. Merdeka Gold Resources Tbk. (EMAS) at three-month SOFR plus 5.76% interest, maturing December 31, 2026, to support EMAS's purposes and enhance performance for shareholders.

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	6,675	(21.2)	5.9	-	95.7	(2.2)	(5.1)	0.83	6,875
ANTM	2,980	95.4	2.1	9.7	7.2	16.7	23.3	0.00	3,721
BRPT	3,500	280.4	8.6	32.3	60.4	4.7	30.7	1.11	3,000
ESSA	610	(24.7)	1.5	19.2	6.0	5.0	7.9	0.17	933
INCO	3,960	9.4	0.9	41.0	11.4	1.9	2.2	0.00	5,236
INKP	8,650	27.2	0.4	9.2	3.6	2.7	4.8	0.72	10,913
MBMA	545	19.0	2.3	420.5	21.9	0.2	0.5	0.29	728
MDKA	2,280	41.2	3.7	-	8.9	(1.2)	(6.3)	0.59	3,114
NCKL	1,030	36.4	1.8	8.1	6.8	14.5	25.2	0.30	1,441
SMGR	2,810	(14.6)	0.4	167.9	4.0	0.1	0.3	0.18	3,024
Avg.			2.8	88.5	22.6	4.2	8.3	0.42	
CONSUMER CYCLICALS									
ACES	420	(46.8)	1.1	9.0	4.6	10.1	12.8	0.14	578
MAPA	730	(31.8)	2.6	14.7	5.6	11.1	19.1	0.37	934
MAPI	1,220	(13.5)	1.5	11.0	3.0	6.2	15.1	0.54	1,656
Avg.			1.7	11.6	4.4	9.1	15.7	0.35	
ENERGY									
AADI	7,600	(10.3)	1.0	-	-	-	-	0.44	12,191
ADMR	1,305	8.8	2.1	10.4	7.8	13.7	22.0	0.20	1,588
ADRO	1,840	(24.3)	0.7	-	-	5.7	8.2	0.11	2,476
AKRA	1,240	10.7	2.2	10.2	7.2	7.6	21.8	0.36	1,596
BUMI	242	105.1	3.5	-	33.5	(0.6)	(1.6)	0.11	300
DSSA	115,500	212.2	24.3	192.2	90.3	6.3	14.5	0.63	150,000
ITMG	22,000	(17.6)	0.8	6.4	3.4	9.8	12.4	0.04	22,678
MEDC	1,335	21.4	0.9	11.4	1.6	2.2	8.5	1.52	1,763
PGAS	1,830	15.1	1.0	8.2	3.1	5.0	11.4	0.35	1,833
PTBA	2,310	(16.0)	1.3	8.1	5.3	7.9	16.0	0.10	2,144
Avg.			3.8	35.3	19.0	6.4	12.6	0.39	
INFRASTRUCTURES									
EXCL	2,810	24.9	1.5	-	2.4	(2.2)	(7.3)	1.76	3,006
ISAT	2,350	(5.2)	2.2	16.4	2.9	4.1	13.8	1.50	2,548
JSMR	3,440	(20.6)	0.7	6.3	2.0	2.6	11.5	1.10	5,055
PGEO	1,165	24.6	1.5	22.0	9.5	4.4	6.6	0.37	1,795
TLKM	3,560	31.4	2.6	16.2	4.8	7.5	15.9	0.47	3,791
TOWR	555	(15.3)	1.2	8.4	2.9	4.4	15.5	2.73	768
Avg.			1.6	13.9	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
INDUSTRIALS									
ASII	6,625	35.2	1.2	8.2	4.8	6.7	15.1	0.37	6,842
UNTR	28,525	6.5	1.1	6.7	3.0	8.9	16.9	0.21	30,703
Avg.			1.1	7.5	3.9	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,400	(14.1)	3.8	50.0	12.3	3.9	8.5	0.55	1,754
KLBF	1,140	(16.2)	2.2	14.9	9.9	11.9	15.5	0.02	1,728
SIDO	545	(7.6)	4.7	13.4	10.1	31.5	34.4	0.00	632
Avg.			3.6	26.1	10.8	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	950	0.5	0.5	6.6	5.1	4.1	7.4	0.31	1,237
CTRA	865	(11.7)	0.7	6.5	4.1	5.3	11.3	0.32	1,308
PWON	372	(6.5)	0.8	8.4	5.5	6.1	10.1	0.26	516
SMRA	388	(20.8)	0.6	6.5	2.3	2.8	9.0	0.76	573
Avg.			0.6	7.0	4.2	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	1,295	163.2	2.0	10.6	12.9	14.2	20.2	0.03	800
GOTO	65	(7.1)	2.1	-	247.0	(3.8)	(4.9)	0.16	46
Avg.			2.1	10.6	129.9	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,805	(36.7)	4.3	24.5	8.8	8.0	18.7	0.11	2,669
CPIN	4,750	(0.2)	2.4	16.6	8.7	10.8	15.4	0.28	6,146
HMSP	805	26.8	3.6	15.9	9.5	11.7	22.2	0.01	1,071
ICBP	8,100	(28.8)	1.9	15.6	5.3	4.7	12.7	0.68	11,953
INDF	7,200	(6.5)	0.9	8.1	2.3	3.8	11.5	0.65	9,292
JPFA	2,750	41.8	1.9	9.6	4.9	9.2	20.6	0.65	2,765
SCMA	404	141.9	3.7	37.9	24.0	6.5	9.3	0.00	365
UNVR	2,650	40.6	30.0	27.5	17.3	21.7	108.8	0.92	2,648
Avg.			6.1	19.5	10.1	9.5	27.4	0.41	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,070	(14.8)	3.3	118.6	94.1	0.2	7.4	0.05	2,658
BBCA	8,375	(13.4)	3.7	18.1	82.0	1.8	4.9	0.03	10,553
BBNI	4,270	(1.8)	1.0	7.9	98.0	2.0	3.6	0.65	5,147
BBRI	3,710	(9.1)	1.7	10.0	102.1	2.8	6.7	0.62	4,672
BBTN	1,180	3.5	0.5	5.1	93.8	3.2	3.7	1.50	1,331
BMRI	4,850	(14.9)	1.6	8.8	100.0	1.1	4.2	0.99	5,487
BRIS	2,380	(12.8)	2.2	14.7	83.9	-	4.7	0.60	3,265
Avg.			2.0	26.2	93.4	1.8	5.0	0.63	

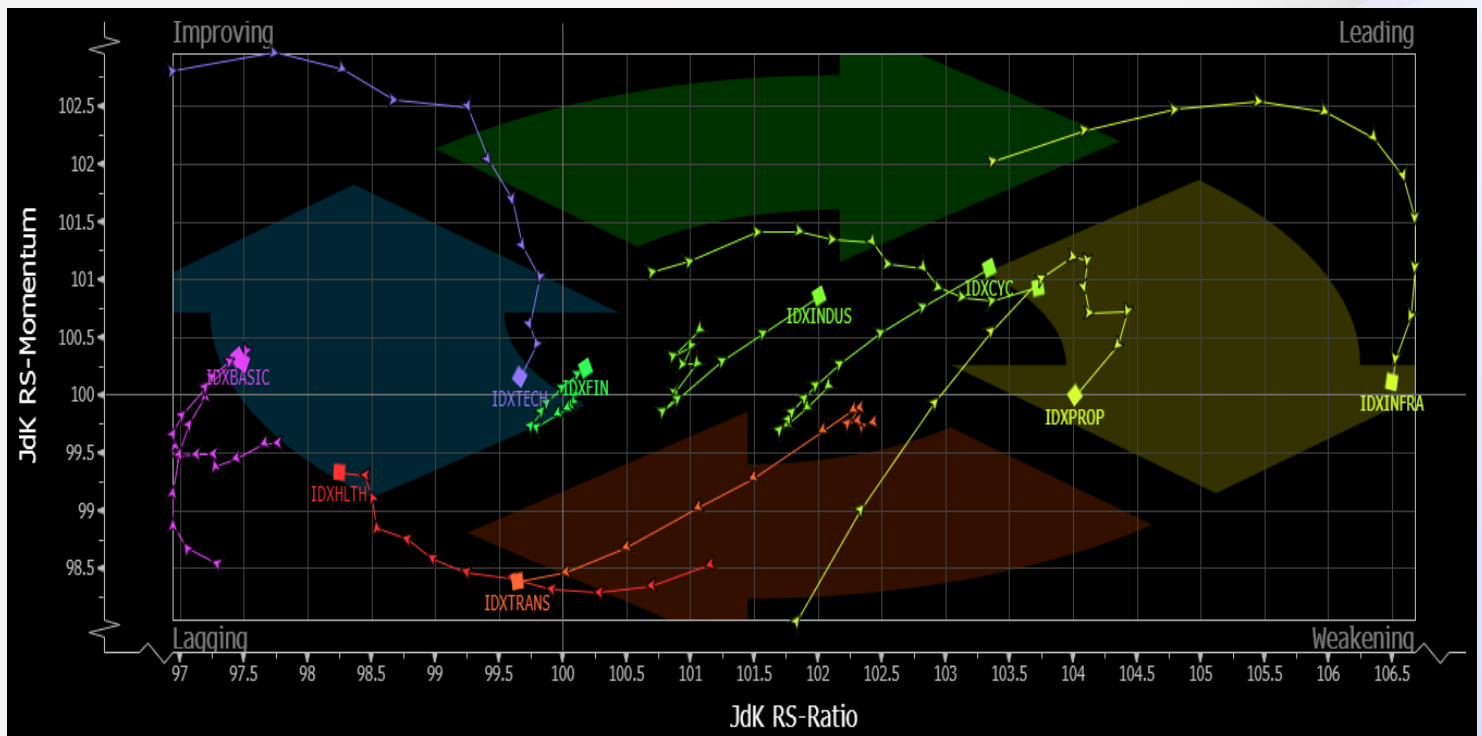
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
03-Dec-25	10:00	PNBS	RUPSLB	Panin Bank Building Lt. 4, Jl. Jend. Sudirman
04-Dec-25	14:00	STRK	RUPSLB	Hotel Yello Harmoni, Jakarta Pusat
05-Dec-25	14:00	FASW	RUPSLB	Le Meridien Hotel, Antasena Room 1, 2, 3, Jl. Jenderal Sudirman Kav. 18-20
	14:00	SMCB	RUPSLB	Hotel Mercure Jakarta Simatupang, The Ballroom Lt. 1, Jl. RA. Kartini No. 18

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
YUPI	Cash Dividend	03-Dec-25	04-Dec-25	05-Dec-25	18-Dec-25	35.11	2.05%
KMDS	Cash Dividend	04-Dec-25	05-Dec-25	08-Dec-25	19-Dec-25	16	2.22%
TOWR	Cash Dividend	09-Dec-25	10-Dec-25	11-Dec-25	23-Dec-25	6.87	1.24%
ARCI	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	16-Dec-25	20.13	1.56%
BFIN	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	18-Dec-25	35	4.61%
MSTI	Cash Dividend	10-Dec-25	11-Dec-25	12-Dec-25	29-Dec-25	16	1.12%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
RLCO	Rp 168	02 – 04 Dec 2025	04 Dec 2025	08 Dec 2025	-
SUPA	Rp 525 – Rp 695	10 – 15 Dec 2025	15 Dec 2025	17 Dec 2025	-



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