



Jakarta Composite Index

8,235.26
-1.04%

Highest

8,358.96

Lowest

8,139.82

Net Foreign 1D

0.34 Tn

YTD %

(4.76)

Published on 27 February 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,499	0.03	2.99
S&P 500	USA	6,909	(0.54)	0.93
Nasdaq	USA	22,878	(1.18)	(1.56)
EIDO	USA	17.89	(1.81)	(4.33)

EMEA				
FTSE 100	UK	10,847	0.37	9.22
CAC 40	France	8,621	0.72	5.78
DAX	Germany	25,289	0.45	3.26

Asia Pacific				
KOSPI	Korea	6,307	3.67	49.67
Shanghai	China	4,147	(0.01)	4.48
TWSE	Taiwan	35,414	0.00	22.27
KLSE	Malaysia	1,741	(0.39)	3.62
ST - Times	Singapore	4,964	(0.87)	6.85
Sensex	India	82,249	(0.03)	(3.49)
Hang Seng	Hongkong	26,381	(1.44)	2.93
Nikkei	Japan	58,753	0.29	16.71

Sectors	Last	Chg%	YTD%
Basic Materials	2,420	(1.73)	17.58
Consumer Cyclicals	1,191	(2.59)	(2.92)
Energy	4,169	(2.13)	(6.38)
Financials	1,493	(0.52)	(3.68)
Healthcare	1,949	(2.06)	(5.56)
Industrials	2,020	(1.26)	(6.26)
Infrastructures	2,265	(2.41)	(15.21)
Cons. Non-Cyclicals	783	(1.33)	(2.04)
Prop. & Real Estate	1,075	(2.10)	(8.36)
Technology	8,533	(1.46)	(10.45)
Trans. & Logistics	2,122	(4.54)	7.92

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.42	65.21	(0.32)	13.57
Gold (USD tr.oz)	5,165	5,185	0.39	20.04
Nickel (USD/MT)	18,085	17,694	(2.16)	6.30
Tin (USD/MT)	53,698	54,434	1.37	34.22
Copper (USD/lb)	598.55	594.70	(0.64)	4.66
Coal (USD/MT)	116.20	115.80	(0.34)	7.72
CPO (MYR/MT)	4,018	3,955	(1.57)	(1.08)

Currency	Last	Chg%	YTD%
USD-IDR	16,755	0.18	(0.39)
AUD-IDR	11,922	(0.01)	(6.52)
EUR-IDR	19,788	0.11	(1.13)
SGD-IDR	13,270	0.06	(2.26)
JPY-IDR	107	0.03	(0.87)
GBP-IDR	22,669	0.17	(1.19)

Source: Bloomberg LP

Market Overview

WALL STREET SLIDES ON NVIDIA DRAG, ASIA HITS RECORDS, SAFE HAVENS FIRM ON TARIFF AND NUCLEAR UNCERTAINTY

US MARKET: Wall Street closed lower on Thursday (26/02/26) with primary pressure coming from the technology sector. S&P 500 fell 0.5% to 6,908.86, Nasdaq weakened 1.2% to 22,878.38, while Dow Jones was relatively flat at 49,499.20. The sell-off occurred after an initial positive reaction to Nvidia's performance turned into doubt, triggering sector rotation and strengthening safe-haven assets. Nvidia reported revenue and profit above expectations for the fiscal quarter ending January, and projected current-quarter sales of USD 78 billion ($\pm 2\%$), compared to a consensus of USD 72.60 billion. However, its shares still fell 5.5%, the largest decline since April, erasing approximately USD 260 billion in market capitalization. Investors highlighted the cash return to shareholders issue, which was only 12% of the USD 35 billion Q4 cash, down from 52% last year, as well as concerns over inventory and sales to China.

- **The Philadelphia semiconductor index fell 3%.** Shares of Broadcom and ASML were also under pressure. Conversely, software stocks like Atlassian and Workday strengthened in line with rotation from stocks considered "priced for perfection". Salesforce rose 4% despite fiscal 2027 revenue projections being below estimates.

MARKET SENTIMENT: Global market sentiment moved in a combination of AI uncertainty, shifting interest rate expectations, and geopolitical as well as tariff risks. The AI narrative swung sharply again with the market questioning whether massive capex spending in the AI sector is capable of generating returns according to expectations, while the standard for a positive surprise for Nvidia is considered very high after a gain of more than 1,400% since October 2022.

- **On the monetary policy side, futures are now fully pricing in a 25bps Fed cut in September.** With core PCE Inflation at 3%, a policy pause is considered reasonable, while Fed Chairman candidate Kevin Warsh is not necessarily dovish. Initial Jobless Claims data rose 4,000 to 212,000, and 30-year mortgage rates fell below 6% for the first time since September 2022, although about 70% of existing mortgages remain below 5%.
- **From an asset allocation perspective,** HSBC reduced exposure to US stocks and increased allocation to Europe and emerging markets, becoming more overweight on ex-US stocks and deepening underweight on U.S. Treasuries, reflecting strengthening global cyclical momentum and machine learning indicators that remain risk-on.
- **Uncertainty over trade policy also shadowed the market after the US Supreme Court changed the tariff legal framework,** while the government continues to pursue the potential for new tariffs up to 15% through alternative legal paths. At the same time, follow-up US-Iran technical talks are scheduled in Vienna next week, with President Donald Trump warning of consequences if no significant progress is made.

FIXED INCOME & CURRENCY: U.S. Treasury yields fell 3–4 bps, the 7-year tenor auction went well. The 10-year UK Gilt yield reached its lowest level since December 2024.

- **Dollar Index closed flat.** Pound Sterling became the weakest G10 currency. The majority of emerging market currencies weakened, except for Chinese Yuan which reached its highest level in nearly 3 years, with the onshore Yuan recording its longest rally since 2010. Japanese Yen weakened after the nomination of 2 dovish academics to the Bank of Japan eased interest rate hike expectations.

EUROPE & ASIA MARKET: European markets strengthened driven by earnings season. The DAX and FTSE 100 rose 0.4%, CAC 40 rose 0.7%. STOXX 600 EPS grew 2% YoY, better than expectations of a 2% decline. Positive performance was dominated by the financial and industrial sectors, while technology became a drag. Christine Lagarde reaffirmed that she will complete her term as ECB President until October 2027.

- **In Asia,** South Korea's KOSPI jumped more than 2% to a record 6,222.14, led by Samsung Electronics and SK Hynix as major Nvidia chip suppliers. The Bank of Korea maintained interest rates and raised growth projections. Japan's Nikkei 225 and TOPIX hit record highs, helped by Yen weakness and easing BOJ rate hike expectations. Australia's ASX 200 rose 0.5% to a record high. China's CSI 300 and Shanghai Composite indices weakened slightly after a two-day rally. Hang Seng fell 0.5% led by Baidu's weakness ahead of financial reports. Thailand's SET rose 0.8% after a 25bps interest rate cut.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.20
Euro Area	2.15	1.70	1.30
United Kingdom	3.75	3.00	1.00
Japan	0.75	1.50	0.10
China	4.35	0.20	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.42	(0.17)	5.77
Inflation MoM	(0.15)		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.42	(0.17)	5.77
15 Year	6.59	(0.20)	3.34
20 Year	6.65	(0.23)	2.15
30 Year	6.76	0.00	0.76

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Bank of Korea held its policy interest rate steady at 2.5% for the sixth consecutive meeting in February 2026, continuing its extended pause in the easing cycle in line with market expectations.
- The Eurozone Economic Sentiment Indicator (ESI) fell to 98.3 in February 2026, down from a three-year high of 99.3 in January and below market expectations of 99.8.
- Initial jobless claims in the US inched higher by 4,000 from the previous week to 212,000 on the third week of February, below market expectations of 215,000 to remain firmly below averages from the last two years. Consistently, continuing claims, which serve as a proxy for outstanding unemployment in the US, fell by 31,000 to 1,833,000 in the previous week, among the lowest readings in the last 10 months.

COMMODITY: Oil prices moved volatily but remained close to 7-month highs. Brent was in the range of USD 71 / barrel and US WTI around USD 65–66 / barrel. US–Iran nuclear talks in Geneva ended with "significant progress" according to the Omani mediator and will continue after consultation. Escalation risks remain, especially regarding potential supply disruption from Iran as a major OPEC producer and the Strait of Hormuz route. Analysts estimate about a USD 10 / barrel risk premium has been reflected in prices. From the EIA data side, there was a surge in US crude stocks by 16 million barrels, the largest weekly increase in about 3 years. Gasoline stocks fell 1 million barrels, distillates rose 250,000 barrels, and refinery utilization decreased.

- Spot gold rose 0.6% to USD 5,196.23 / oz, while US Gold Futures fell 0.3% to USD 5,212.64 / oz.** Safe-haven status was supported by US tariff uncertainty and geopolitical risks. Silver fell 0.5% to USD 88.77 / oz, Platinum fell 2.2% to USD 2,281.10 / oz. LME copper rose 1.2% to USD 13,322.50 / ton.

ECONOMIC AGENDA TODAY:

- JAPAN: Tokyo Inflation (Feb), Industrial Production forecast (Jan).
- INDIA: Q3 GDP.
- GERMANY: Unemployment Rate (Feb), Inflation (Feb).
- UK: Speech by Bank of England Chief Economist Huw Pill.
- CANADA: Q4 GDP.
- US: Producer Price Inflation / PPI (Jan), Chicago PMI (Feb).

INDONESIA: JCI corrected amid the majority of strengthening Asian markets, down 87 pts to the level of 8,235.26 (-1.04%) even though foreign investors still recorded a net buy of 341.3 billion (All Market), with domestic sentiment pressured by S&P Global Ratings' latest warning highlighting that the government's debt interest burden "highly likely" has exceeded the 15% threshold of state revenue, increasing the risk of negative rating action. These concerns emerged alongside the January 2026 state budget deficit reaching Rp54.6 trillion, triggering investor caution despite the government successfully raising Rp50.8 trillion from global bond issuances in Euro and offshore Yuan denominations with a 3.4 times bid-to-cover and yields of 4–5% reflecting solid demand. Pressure was also weighed down by technical factors of the MSCI rebalancing effective after the February 27, 2026 close, with INDF moving out of MSCI Global Standard into MSCI Small Cap, while ACES and CLEO moved out of Small Cap. The combination of fiscal risks, sensitivity to rating headlines, and fund flows related to rebalancing makes the domestic market more vulnerable to profit-taking compared to the region. The next MSCI review is scheduled for announcement on May 12, 2026, and effective on June 01, 2026.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday February 26 2026				
01:20 AM	US Fed Musalem Speech	-	-	-
08:00 AM	KR Interest Rate Decision	2.5%	2.5%	2.5%
08:30 AM	JP BoJ Takata Speech	-	-	-
12:00 PM	JP Coincident Index Final DEC	114.3	114.9	114.5
12:00 PM	JP Leading Economic Index Final DEC	111	109.9	110.2
03:30 PM	EA ECB President Lagarde Speech	-	-	-
05:00 PM	EA Economic Sentiment FEB	98.3	99.3	99.5
05:00 PM	EA Consumer Confidence Final FEB	-12.2	-12.4	-12.2
08:30 PM	US Initial Jobless Claims FEB/21	212K	208K	210.0K
10:00 PM	US Fed Bowman Speech	-	-	-
Friday February 27 2026				
06:50 AM	JP Industrial Production MoM Prel JAN	2.2%	-0.1%	4.3%
06:50 AM	JP Retail Sales YoY JAN	1.8%	-0.9%	-0.6%
07:01 AM	GB Gfk Consumer Confidence FEB	-19	-16	-16
12:00 PM	JP Housing Starts YoY JAN		-1.3%	-2.0%
03:55 PM	DE Unemployment Rate FEB		6.3%	6.3%
08:00 PM	DE Inflation Rate YoY Prel FEB		2.1%	2.0%
08:00 PM	DE Inflation Rate MoM Prel FEB		0.1%	0.3%
08:30 PM	US PPI MoM JAN		0.5%	0.3%
08:30 PM	US Core PPI MoM JAN		0.7%	0.2%
09:45 PM	US Chicago PMI FEB		54.0	51

Source: Trading Economics



Corporate News



BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) recorded corporate DPK growth of over 38% YoY with a nominal reaching above Rp 1 trillion in January 2026, supported by increased demand deposits from large corporate customers and institutional funds contributing more than 65% solidly to the company's total DPK liquidity.



BSDE

PT. Bumi Serpong Damai Tbk. (BSDE) set a prudent presales target of Rp10.00 trillion for the 2026 fiscal year, with the residential segment projected as the main driver contributing Rp5.00 trillion or 50% of the total target, supported by the flagship BSD City township project and conducive fiscal and monetary policies.



ELSA

PT. Elnusa Tbk. (ELSA) successfully completed the 3D OBN Zulu North Seismic Survey for Pertamina Hulu Energi Offshore North West Java (PHE ONWJ) covering 70.6 km² and achieving zero Lost Time Injury (LTI) through Ocean Bottom Nodes (OBN) technology despite challenging extreme offshore weather.



INET

PT. Sinergi Inti Andalan Prima Tbk. (INET) acquired a 60% stake in PT. Trans Hybrid Communication (THC) for Rp160 billion, a strategic step to strengthen the national digital infrastructure ecosystem and expand its capabilities in backbone fiber optic networks, international connectivity, and cloud solutions.



TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) reported an affiliated transaction where its subsidiary Protelindo signed a Rp1.4 trillion facility agreement with Bank of China (Hong Kong) Limited Jakarta Branch for 60 months for general corporate purposes, including repayment, with Iforte acting as the guarantor.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) is transforming into a leading energy, chemical, and infrastructure solutions provider in Southeast Asia by expanding its integrated ecosystem and projecting a production capacity increase to over 21 million tons by 2027 to support downstreaming and import substitution.

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	7,300	13.6	6.4	-	103.8	(2.2)	(5.1)	0.83	8,080
ANTM	4,330	37.5	3.1	14.0	10.4	16.7	23.3	0.00	4,773
BRPT	1,950	(40.4)	4.8	17.8	33.4	4.7	30.7	1.11	2,485
ESSA	615	1.7	1.5	19.2	6.0	5.0	7.9	0.17	1,000
INCO	7,100	37.2	1.6	72.8	20.3	1.9	2.2	0.00	7,590
INKP	11,825	39.1	0.6	7.4	4.8	4.4	8.1	0.72	12,050
MBMA	820	43.9	3.3	177.3	27.3	0.9	1.9	0.29	746
MDKA	3,640	59.6	6.3	-	12.5	(0.4)	(2.7)	0.59	3,497
NCKL	1,445	28.4	2.5	11.4	9.5	14.5	25.2	0.30	1,606
SMGR	2,890	9.5	0.5	172.7	4.1	0.1	0.3	0.18	2,919
Avg.			3.1	61.6	23.2	4.5	9.2	0.42	
CONSUMER CYCLICALS									
MAPA	680	1.5	2.4	13.7	5.2	11.1	19.1	0.37	938
MAPI	1,300	11.6	1.6	11.7	3.2	6.2	15.1	0.54	1,604
SCMA	278	(17.8)	2.5	26.1	16.5	6.5	9.3	0.00	400
Avg.			2.2	17.1	8.3	7.9	14.5	0.30	
ENERGY									
AADI	9,250	32.6	1.2	-	-	-	-	0.44	11,891
ADMR	2,080	33.3	3.4	16.5	12.4	13.7	22.0	0.20	2,165
ADRO	2,320	28.2	0.9	-	-	5.7	8.2	0.11	2,556
AKRA	1,250	(0.8)	2.2	10.3	7.2	7.6	21.8	0.36	1,546
BUMI	258	(29.5)	3.7	-	35.4	(0.6)	(1.6)	0.11	-
DSSA	83,000	(17.8)	17.3	136.9	64.3	6.3	14.5	0.63	-
ITMG	22,450	2.6	0.8	7.8	3.9	7.9	10.0	0.05	22,179
MEDC	1,680	24.9	1.1	14.2	2.0	2.2	8.5	1.52	1,973
PGAS	2,300	20.4	1.2	10.2	3.8	5.0	11.4	0.35	2,104
PTBA	2,610	13.0	1.5	9.2	6.0	7.9	16.0	0.10	2,470
Avg.			3.3	29.3	16.9	6.2	12.3	0.39	
INFRASTRUCTURES									
BREN	7,850	(19.1)	101.8	438.2	116.3	3.7	25.3	2.87	19,800
EXCL	3,180	(15.2)	1.9	-	3.0	(4.4)	(15.8)	2.09	3,549
ISAT	2,320	0.0	2.1	13.6	2.8	4.7	15.8	1.39	2,820
JSMR	3,730	9.4	0.8	6.8	2.1	2.6	11.5	1.10	4,871
PGEO	1,100	(2.2)	1.4	20.6	8.9	4.4	6.6	0.37	1,590
TLKM	3,650	4.9	2.6	16.6	5.0	7.5	15.9	0.47	4,049
TOWR	510	(12.8)	1.1	7.7	2.7	4.4	15.5	2.73	775
Avg.			16.0	83.9	20.1	3.3	10.7	1.58	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,725	0.4	1.2	8.3	4.9	6.7	15.1	0.37	7,127
UNTR	30,400	3.1	1.1	7.4	3.2	8.9	16.9	0.21	30,377
Avg.			1.2	7.9	4.0	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,310	(4.7)	3.6	46.8	11.5	3.9	8.5	0.55	1,649
KLBF	1,075	(10.8)	2.1	14.0	9.4	11.9	15.5	0.02	1,708
SIDO	540	0.0	4.7	13.3	10.0	31.5	34.4	0.00	645
Avg.			3.5	24.7	10.3	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	840	(7.2)	0.4	5.8	4.5	4.1	7.4	0.31	1,192
CTRA	770	(7.2)	0.6	5.8	3.6	5.3	11.3	0.32	1,171
PWON	372	10.1	0.8	8.4	5.5	6.1	10.1	0.26	538
SMRA	376	(1.6)	0.5	6.3	2.2	2.8	9.0	0.76	555
Avg.			0.6	6.6	4.0	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	900	(17.1)	1.4	7.4	9.0	14.2	20.2	0.03	1,500
GOTO	60	(6.3)	2.0	-	228.0	(3.8)	(4.9)	0.16	92
Avg.			1.7	7.4	118.5	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,720	(12.9)	4.1	23.3	8.3	8.0	18.7	0.11	2,524
CPIN	4,410	(2.2)	2.3	15.4	-	10.8	15.4	0.28	5,712
HMSP	885	22.1	3.9	17.5	10.4	11.7	22.2	0.01	1,022
ICBP	7,900	(3.7)	1.9	15.3	5.2	4.7	12.7	0.68	11,652
INDF	6,725	(0.7)	0.8	7.6	2.1	3.8	11.5	0.65	9,295
JPFA	2,350	(10.3)	1.6	8.2	4.2	9.2	20.6	0.65	3,029
UNVR	2,310	(11.2)	19.6	25.0	-	42.4	230.7	0.14	2,505
Avg.			4.9	16.0	6.1	12.9	47.4	0.36	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,605	(18.7)	2.5	92.0	94.1	0.2	7.4	0.05	2,617
BBCA	7,300	(9.6)	3.2	15.6	80.4	1.7	4.8	0.02	10,028
BBNI	4,460	2.1	1.0	8.3	87.7	1.9	3.4	0.52	5,125
BBRI	3,950	7.9	1.8	10.5	103.7	3.1	6.7	0.65	4,509
BBTN	1,405	19.6	0.5	5.6	91.6	3.1	4.2	1.33	1,523
BMRI	5,325	4.4	1.7	8.8	91.4	1.1	4.0	0.86	5,813
BRIS	2,350	5.4	2.1	14.3	82.6	-	4.6	0.28	3,162
Avg.			1.8	22.2	90.2	1.8	5.0	0.53	

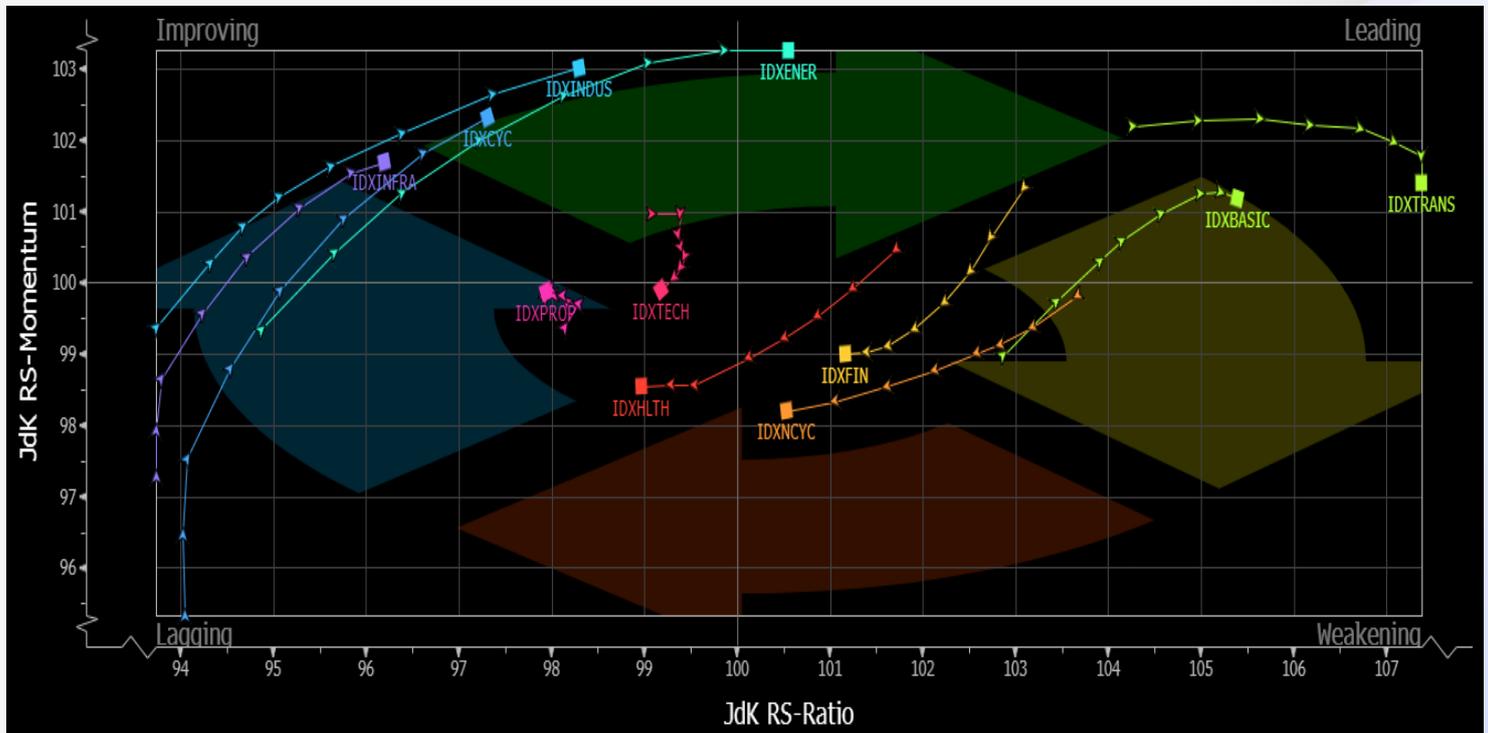
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
27-Feb-26	09:00	FPNI	RUPSLB	Mangkuluhur Artotel Suites Lt. 3, Jl. Jendral Gatot Subroto Kav. II No. 3
	09:00	HMSP	RUPSLB	Ruang Meeting Taman Sampoerna One Pacific Place Lt. 18
	13:30	ENVY	RUPST & RUPSLB	Satrio Space, Satrio Tower Lt. 16, Jl. Prof. DR. Satrio Blok C4 Kav. 1-4
	14:00	BNBR	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

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



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