



Jakarta Composite Index

▼ **7,389.40**
-0.69%

Highest

7,527.32

Lowest

7,380.81

Net Foreign 1D

(0.94) Tn

YTD %

(14.54)

Published on 12 March 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,417	(0.61)	(1.34)
S&P 500	USA	6,776	(0.08)	(1.02)
Nasdaq	USA	22,716	0.08	(2.26)
EIDO	USA	16.17	(0.92)	(13.53)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	10,354	(0.56)	4.25
CAC 40	France	8,042	(0.19)	(1.32)
DAX	Germany	23,640	(1.37)	(3.47)

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	5,610	1.40	33.12
Shanghai	China	4,133	0.25	4.15
TWSE	Taiwan	34,114	4.10	17.78
KLSE	Malaysia	1,709	0.42	1.71
ST - Times	Singapore	4,864	0.07	4.68
Sensex	India	76,864	(1.72)	(9.81)
Hang Seng	Hongkong	25,899	(0.24)	1.05
Nikkei	Japan	55,025	1.43	9.31

Sectors	Last	Chg%	YTD%
Basic Materials	2,131	(2.03)	3.52
Consumer Cyclicals	1,017	(0.56)	(17.07)
Energy	3,799	(2.01)	(14.69)
Financials	1,395	0.03	(10.00)
Healthcare	1,831	0.29	(11.30)
Industrials	1,828	(1.34)	(15.19)
Infrastructures	1,970	(0.96)	(26.24)
Cons. Non-Cyclicals	713	0.27	(10.88)
Prop. & Real Estate	958	0.17	(18.30)
Technology	7,797	0.87	(18.17)
Trans. & Logistics	1,808	(0.35)	(8.03)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	83.45	87.25	4.55	51.95
Gold (USD tr.oz)	5,192	5,176	(0.30)	19.84
Nickel (USD/MT)	17,488	17,693	1.17	6.29
Tin (USD/MT)	50,439	49,647	(1.57)	22.42
Copper (USD/lb)	590.40	584.55	(0.99)	2.88
Coal (USD/MT)	131.55	133.10	1.18	23.81
CPO (MYR/MT)	4,312	4,385	1.69	9.68

Currency	Last	Chg%	YTD%
USD-IDR	16,870	(0.05)	(1.07)
AUD-IDR	12,091	(1.05)	(7.83)
EUR-IDR	19,606	0.17	(0.20)
SGD-IDR	13,262	(0.07)	(2.20)
JPY-IDR	107	0.31	(0.08)
GBP-IDR	22,668	0.09	(1.19)

Source: Bloomberg LP

Market Overview

OIL REBOUNDS DESPITE RECORD IEA RESERVE RELEASE, CENTRAL BANKS WARN OF INFLATION RISK

US MARKET: Wall Street closed mostly lower on Wednesday (11/03/26) amid the ongoing Iran conflict. S&P 500 fell 0.1% to 6,775.80 and Dow Jones Industrial Average weakened 0.6% to 47,417.27, while Nasdaq Composite rose slightly by 0.1% to 22,716.13. 8 out of S&P 500 sectors fell, led by consumer staples at -1.3%, while the energy sector rose about 2.5%.

- **Corporate update: Shares of private credit firms such as KKR, Apollo, and Blackstone fell 2%–3% amid concerns over the global private credit sector worth approximately USD 2 trillion.** Oracle shares surged about 9% after reporting performance above expectations. Oracle recorded an adjusted profit of USD 1.79 / share with revenue of USD 17.19 billion in the third fiscal quarter of 2026, surpassing the consensus of USD 1.70 / share and USD 16.92 billion. The cloud segment grew 44% YoY to USD 8.91 billion driven by AI data center demand.

MARKET SENTIMENT: Global sentiment remains cautious as the spike in energy prices increases global inflation risks. Oil prices rose despite the International Energy Agency releasing the largest emergency reserve in history of 400 million barrels, far above the 182 million barrel release during the 2022 energy crisis. The Middle East conflict also increases the risk of supply disruptions as the Strait of Hormuz channels about 20% of global oil trade. Attacks on ships in the region have threatened global energy traffic, and Iran even warned that oil prices could reach USD 200 / barrel if the conflict escalates.

- **Interestingly, Iran's oil exports remain relatively stable.** Tanker data shows Iran exported about 13.7 million–16.5 million barrels since late February, or about 1.1–1.5 million barrels / day, close to last year's export average of about 1.69 million barrels / day. Before the attacks, exports had even increased to about 2.17 million barrels / day.
- **The energy price spike is starting to trigger inflation concerns.** European Central Bank President Christine Lagarde said the ECB is ready to act to prevent an energy crisis like 2022. In the US, February CPI rose 0.3% MoM and 2.4% YoY, while core CPI rose 0.2% MoM and 2.5% YoY; however, these data do not yet reflect the latest energy price spike, causing the market to begin anticipating the risk of tighter monetary policy.

FIXED INCOME & CURRENCY: The spike in inflation risk drove global bond yields higher.

The 2-year Treasury yield rose to around 3.65%, the highest since September, while the 10-year yield rose to around 4.22%–4.23%, a one-month high.

- **Dollar index rose about 0.4% to 99.25.** Dollar against Japanese Yen strengthened about 0.6% to 158.9–159, approaching levels that previously triggered speculation of intervention by Japanese authorities. Yen's weakness also reflects the Japanese economy's vulnerability to surging energy prices as about 95% of the country's energy needs are imported. Euro fell about 0.34% to USD 1.157 while Pound Sterling remained relatively stable at around USD 1.341. In emerging markets, Thai Baht and South African Rand weakened about 1% amid Dollar strengthening and rising concerns over global energy inflation.

EUROPE & ASIA MARKET: European stocks weakened as global energy risks increased.

STOXX 600 index fell about 0.6% and Germany's DAX fell 1.4%. The defense sector corrected about 1.8%, the industrial sector weakened about 1.2%, and banking stocks were trimmed by about 0.6%.

- **In Asia, stock markets mostly rose after oil prices briefly corrected.** Japan's Nikkei 225 was lifted by more than 2% and TOPIX rose about 1.7%. South Korea's KOSPI surged nearly 4% after previously jumping more than 5%. In China, Shanghai Composite moved relatively flat while CSI 300 rose about 0.5% and Hong Kong's Hang Seng appreciated about 0.3%. MSCI Asia-Pacific ex-Japan index gained about 1%. Australia's S&P / ASX 200 rose about 0.4%, while Singapore's Straits Times fell about 0.3%.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.20
Euro Area	2.15	1.90	1.20
United Kingdom	3.75	3.00	1.00
Japan	0.75	1.50	0.40
China	4.35	1.30	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.71	0.05	10.53
Inflation MoM	0.68		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.71	0.04	10.53
15 Year	6.88	0.03	7.87
20 Year	6.82	(0.06)	4.78
30 Year	6.87	0.04	2.48

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Core consumer prices in the United States, which exclude food and energy, rose by 0.2% from the previous month, easing slightly from the 0.3% increase in the previous month to match market expectations.
- The annual core consumer price inflation rate in the United States, which excludes food and energy, stood at 2.5% in February 2026, the lowest since March 2021.
- The US consumer price index rose by 0.3% from the previous month in February, picking up from the 0.2% increase in the previous month and matching market expectations.
- The annual inflation rate in the US held steady at 2.4% in February 2026, unchanged from January, in line with expectations and remaining at its lowest level since May 2025.

COMMODITY: Oil prices jumped nearly 5% due to concerns over energy supply disruptions. Brent closed at around USD 91.98 / barrel while US WTI reached around USD 87.25 / barrel. In intraday trading, Brent briefly rose to around USD 92–93 / barrel and WTI to around USD 88 / barrel. Although the IEA released 400 million barrels of global oil reserves, the market views this move as only temporary. This amount is equivalent to about 20 days of oil flow through the Strait of Hormuz if the route were completely closed.

- Precious metals weakened with silver prices falling about 3%**, while US copper prices fell about 1%.

ECONOMIC AGENDA TODAY:

- UK: Speech by BOE's Andrew Bailey.
- Eurozone: Speeches by ECB officials.
- US: Trade Balance (Jan), Initial Jobless Claims, USD 22 billion 30-Year Bond Auction, Speech by Fed's Michelle Bowman, Housing Starts & Building Permits (Jan).

INDONESIA: The state budget (APBN) deficit for February 2026 was recorded at Rp135.7 trillion or 0.53% of GDP, still in line with the APBN design as spending was accelerated evenly throughout the year despite positive state revenue and budget financing falling 33% compared to last year.

- Commission XI of the Indonesian House of Representatives (DPR RI) elected Friderica Widyasari Dewi as the Chair of the Financial Services Authority (OJK) for the 2026–2031 period**, replacing Mahendra Siregar, after she was deemed to have passed the fit and proper test as a candidate for the OJK Board of Commissioners. In addition to Friderica, the DPR also appointed four other officials to the OJK Board of Commissioners: Hermawan Beki Sasongko, Hasan Fawzi, Dicky Kartikoyono, and Adi Busiarso, with the decision to be ratified in the DPR Plenary Session on March 12, 2026.

JAKARTA COMPOSITE INDEX weakened 51.5 pts / -0.69% to the level of 7,389.40, due to the sluggishness of the Basic Materials sector -2.03%, Energy -2.01%, and Industrial -1.34%. **Foreigners were observed recording a net sell of IDR 938.66 billion (all market)**, primarily in the following stocks: BBCA, BUMI (trx value > 100bn); conversely, a significant purchase was observed in TLKM. RUPIAH exchange rate is stabilizing at 16,861 / USD. Considering the ongoing global sentiment, **KIWOOM RESEARCH** sees it as difficult for JCI to rise high ahead of the Idul Fitri long holiday next week; thus, the best current projection is Sideways while maintaining the critical Support area of 7,335 – 7,120 to ensure it is not breached again.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Wednesday March 11 2026					
03:30 AM	US	API Crude Oil Stock Change MAR/06	-1.7M	5.6M	-
02:00 PM	DE	Inflation Rate YoY Final FEB	1.9%	2.1%	1.9%
05:30 PM	CN	Vehicle Sales YoY FEB	-15.4%	-3.2%	-
06:00 PM	US	MBA 30-Year Mortgage Rate MAR/06	6.19%	6.09%	-
07:30 PM	US	Core Inflation Rate MoM FEB	0.2%	0.3%	0.2%
07:30 PM	US	Core Inflation Rate YoY FEB	2.5%	2.5%	2.5%
07:30 PM	US	Inflation Rate MoM FEB	0.3%	0.2%	0.3%
07:30 PM	US	Inflation Rate YoY FEB	2.4%	2.4%	2.4%
07:30 PM	US	CPI FEB	326.79	325.25	326.7
07:30 PM	US	CPI s.a FEB	327.460	326.588	327.57
Thursday March 12 2026					
01:00 AM	US	Monthly Budget Statement FEB	\$-308B	\$-95B	\$-170.0B
07:30 PM	US	Building Permits Prel JAN		1.455M	1.433M
07:30 PM	US	Housing Starts JAN		1.404M	1.37M
07:30 PM	US	Balance of Trade JAN		\$-70.3B	\$-65.0B
07:30 PM	US	Building Permits MoM Prel JAN		4.8%	-1.5%
07:30 PM	US	Exports JAN		\$287.3B	\$286.0B
07:30 PM	US	Goods Trade Balance Adv JAN		\$-98.5B	\$-93.0B
07:30 PM	US	Housing Starts MoM JAN		6.2%	-2.4%
07:30 PM	US	Imports JAN		\$357.6B	\$351.0B
07:30 PM	US	Initial Jobless Claims MAR/07		213K	217.0K

Source: Trading Economics



Corporate News



ANTM

PT. Aneka Tambang (Persero) Tbk. (ANTM) signed Gold Sales & Purchase Agreement (GSPA) with PT. Bumi Suksesindo (BSI) and PT. Puncak Emas Tani Sejahtera (PETS) to strengthen national gold sovereignty and ensure sustainability of domestic raw material supply through integrated supply chain.



BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) will distribute cash dividend of Rp13.03 trillion or Rp349.4133654 per share with Cum and Ex Dividend in Regular and Negotiation Markets on March 17 and 25, 2026, Cash Market March 26 and 27, 2026, Recording date March 26, 2026, and Payment on April 07, 2026.



BIPI

PT. Astrindo Nusantara Infrastruktur Tbk. (BIPI) signed memorandum of understanding (MoU) with PT. Energi Mega Persada Tbk. (ENRG) March 09, 2026, to explore cooperation opportunities for distribution and utilization of natural gas as raw material for Liquefied Natural Gas (LNG) production through facilities.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) obtained credit facility worth US\$100 million from The Hongkong and Shanghai Banking Corporation (HSBC) Limited, Singapore Branch on March 10, 2026, for general corporate purposes with maturity of 60 months and no specific impact on company performance.



RMKE

PT. RMK Energy Tbk. (RMKE) today officially signed Memorandum of Understanding (MoU) with PT. Bumi Resources Tbk. (BUMI) through subsidiary PT. Pendopo Energi Batubara (PEB) to develop mining infrastructure and optimize coal logistics in South Sumatra by synergizing potential of companies.



TOBA

PT. TBS Energi Utama Tbk. (TOBA) plans to strengthen its capital structure and maintain stock price stability through a Rights Issue of up to 1.39 billion new shares and a share buyback of up to 815.8 million shares to support expansion in electric vehicles, renewable energy, and strategic waste management sectors.

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	5,500	(14.4)	4.8	-	77.6	(2.2)	(5.1)	0.83	8,707
ANTM	3,970	26.0	2.8	12.9	9.5	16.7	23.3	0.00	4,944
BRPT	1,470	(55.0)	3.6	13.3	25.0	4.7	30.7	1.11	2,485
ESSA	720	19.0	1.6	18.2	6.2	6.0	9.3	0.00	1,200
INCO	6,425	24.2	1.5	65.4	18.2	1.9	2.2	0.00	8,038
INKP	9,225	8.5	0.4	5.7	3.7	4.4	8.1	0.72	12,617
MBMA	740	29.8	3.0	158.8	24.4	0.9	1.9	0.29	783
MDKA	3,370	47.8	5.8	-	11.5	(0.4)	(2.7)	0.59	3,631
NCKL	1,325	17.8	2.3	10.5	8.7	14.5	25.2	0.30	1,698
SMGR	2,590	(1.9)	0.4	154.8	3.7	0.1	0.3	0.18	3,032
Avg.			2.6	54.9	18.9	4.6	9.3	0.40	
CONSUMER CYCLICALS									
MAPA	610	(9.0)	2.1	12.3	4.7	11.1	19.1	0.37	927
MAPI	1,170	0.4	1.5	10.5	2.8	6.2	15.1	0.54	1,599
SCMA	254	(24.9)	2.3	23.8	15.1	6.5	9.3	0.00	400
Avg.			2.0	15.5	7.5	7.9	14.5	0.30	
ENERGY									
AADI	9,625	38.0	1.3	5.8	3.8	13.0	24.0	0.23	13,100
ADMR	1,860	19.2	2.9	16.6	12.2	10.9	18.2	0.42	2,291
ADRO	2,350	29.8	0.9	9.1	5.2	6.6	9.5	0.16	2,793
AKRA	1,235	(2.0)	2.2	10.1	7.1	7.6	21.8	0.36	1,546
BUMI	226	(38.3)	3.2	-	30.8	(0.6)	(1.6)	0.11	-
DSSA	77,750	(23.0)	16.1	127.3	59.8	6.3	14.5	0.63	-
ITMG	26,250	20.0	0.9	9.1	4.6	7.9	10.0	0.05	26,179
MEDC	1,665	23.8	1.1	13.9	2.0	2.2	8.5	1.52	2,135
PGAS	1,955	2.4	1.0	12.4	3.2	3.4	7.7	0.30	2,017
PTBA	2,870	24.2	1.6	10.1	6.6	7.9	16.0	0.10	2,629
Avg.			3.1	23.8	13.5	6.5	12.9	0.39	
INFRASTRUCTURES									
BREN	6,975	(28.1)	89.7	386.4	102.5	3.7	25.3	2.87	19,800
EXCL	2,780	(25.9)	1.7	-	2.6	(4.4)	(15.8)	2.09	3,564
ISAT	2,030	(12.5)	1.8	11.9	2.4	4.7	15.8	1.39	2,827
JSMR	3,150	(7.6)	0.6	6.2	1.8	2.4	10.4	1.21	4,680
PGEO	1,000	(11.1)	1.2	17.7	7.4	4.6	6.8	0.37	1,530
TLKM	3,000	(13.8)	2.2	13.7	4.1	7.5	15.9	0.47	4,041
TOWR	466	(20.3)	1.0	7.0	2.5	4.4	15.5	2.73	777
Avg.			14.0	73.8	17.6	3.3	10.6	1.59	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	5,950	(11.2)	1.0	7.3	4.4	6.7	14.8	0.38	7,110
UNTR	29,000	(1.7)	1.1	7.1	3.1	8.5	15.5	0.18	31,178
Avg.			1.1	7.2	3.8	7.6	15.2	0.28	
HEALTHCARE									
HEAL	1,300	(5.5)	3.6	46.5	11.4	3.9	8.5	0.55	1,630
KLBF	1,000	(17.0)	2.0	13.1	8.7	11.9	15.5	0.02	1,732
SIDO	510	(5.6)	4.8	12.3	9.1	32.3	37.2	0.00	600
Avg.			3.4	23.9	9.7	16.0	20.4	0.19	
PROP. & REAL ESTATE									
BSDE	760	(16.0)	0.4	6.2	3.7	3.3	6.0	0.31	1,124
CTRA	690	(16.9)	0.6	5.2	3.2	5.3	11.3	0.32	1,128
PWON	344	1.8	0.8	7.7	5.0	6.1	10.1	0.26	515
SMRA	344	(9.9)	0.5	5.7	2.0	2.8	9.0	0.76	540
Avg.			0.5	6.2	3.5	4.4	9.1	0.41	
TECHNOLOGY									
EMTK	745	(31.3)	1.2	6.1	7.4	14.2	20.2	0.03	-
GOTO	57	(10.9)	1.9	-	162.6	(2.7)	(3.7)	0.27	97
Avg.			1.5	6.1	85.0	5.7	8.3	0.15	
CONS. NON-CYCLICALS									
AMRT	1,440	(27.1)	3.5	19.5	7.0	8.0	18.7	0.11	2,513
CPIN	3,630	(19.5)	1.9	12.7	-	10.8	15.4	0.28	5,568
HMSP	795	9.7	3.5	14.1	9.4	11.7	22.2	0.01	1,038
ICBP	7,250	(11.6)	1.7	14.0	4.8	4.7	12.7	0.68	11,726
INDF	6,025	(11.1)	0.8	6.8	1.9	3.8	11.5	0.65	9,425
JPFA	2,280	(13.0)	1.4	6.6	3.6	10.7	23.5	0.59	3,059
UNVR	2,000	(23.1)	17.0	21.7	-	42.4	230.7	0.14	2,444
Avg.			4.2	13.6	5.3	13.2	47.8	0.35	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,535	(22.3)	2.4	88.0	94.1	0.2	7.4	0.05	2,633
BBCA	6,825	(15.5)	3.0	14.6	80.4	1.7	4.8	0.02	9,948
BBNI	4,290	(1.8)	0.9	8.0	87.7	1.9	3.4	0.52	5,036
BBRI	3,580	(2.2)	1.7	9.5	107.0	3.1	6.7	0.65	4,446
BBTN	1,290	9.8	0.5	5.2	91.6	3.1	4.2	1.33	1,535
BMRI	4,880	(4.3)	1.5	8.1	91.4	1.1	4.0	0.86	5,861
BRIS	2,210	(0.9)	2.0	13.5	82.6	-	4.6	0.28	3,150
Avg.			1.7	21.0	90.7	1.8	5.0	0.53	

Source: Bloomberg LP



RUPS

Date	Time	Company	Event	Place
12-Mar-26	09:30	BBKP	RUPSLB	Hotel Ambhara, Ruang Dirgantara 1 & 2 Lt. 2, Jl. Iskandarsyah Raya No. 1
	10:00	BABP	RUPSLB	Gedung iNews Lt. 3, Jl. Kebon Sirih Kav. 17-19
	10:00	CASH	RUPST & RUPSLB	Atria Sudirman Lt.5, Jl. Jenderal Sudirman No. Kav. 33A
	10:00	PPGL	RUPS Independent	Kantor Perseroan, Green Sedayu Bizpark Cakung Blok GS7 No. 19
	10:30	FASW	RUPST	Movenpick Hotel London Room, Jl. Pecenongan No. Kav. 7-17
	14:00	BBCA	RUPST	Menara BCA, Grand Indonesia, Jl. M.H. Thamrin No. 1
13-Mar-26	14:00	PNGO	RUPSLB	Kantor Perseroan, Jl. Basuki Rahmat No. 23, Palembang
	14:00	WSBP	RUPSLB	Jakarta

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
BBNI	Cash Dividend	17-Mar-26	25-Mar-26	26-Mar-26	07-Apr-26	349.41	8.14%
ELPI	Cash Dividend	17-Mar-26	25-Mar-26	26-Mar-26	10-Apr-26	17	1.31%

IPO

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



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