

<b>IHSG</b>	<b>7,256</b>
Change (%)	<b>0.18%</b>
Net Foreign Buy (YTD)	<b>73.23 T</b>
Support	<b>7200</b>
Resistance	<b>7300</b>

Sectoral	Last	Change %
IDXBASIC	1,336.93	↑ 0.01%
IDXCYCLIC	884.58	↑ 0.28%
IDXENERGY	2,046.97	↑ 1.80%
IDXFINANCE	1,508.26	↓ -0.35%
IDXHEALTH	1,454.08	↑ 1.15%
IDXINDUST	1,373.23	↑ 0.58%
IDXINFRA	1,029.18	↓ -0.52%
IDXNONCYC	699.40	↑ 0.35%
IDXPROPERT	726.87	↑ 1.52%
IDXTECHNO	7,673.78	↑ 0.48%
IDXTRANS	1,887.75	↓ -0.82%

Commodities	Last	Change %
Palm Oil	RM 3,683.00	⇒ 0.00%
Crude Oil	\$ 87.19	↓ -0.67%
Nickel	\$ 23,320.00	↓ -4.96%
Gold	\$ 1,723.80	⇒ 0.01%
Coal	435.25	⇒ 0.00%

Indeks	Close	Change %
Dow Jones Industrial	32,381	↑ 0.71%
S&P 500	4,110	↑ 1.06%
Nasdaq Composite	12,266	↑ 1.27%
FTSE 100 London	7,473	↑ 1.66%
DAX Xetra Frankfurt	13,402	↑ 2.40%
Shanghai Composite	3,262	↑ 0.82%
Hangseng Index	19,362	↑ 2.69%
Nikkei 225 Osaka	28,542	↑ 1.16%

Indikator	Tingkat
Pertumbuhan Ekonomi (Q 2-2022 YoY)	5.44%
Inflasi (Juli 2022, YoY)	4.94%
BI 7 Day Reverse Repo Rate (Agustus 2022)	3.75%
Surplus/Defisit Anggaran (APBN 2022 per Juli)	0,57% PDB
Surplus/Defisit Transaksi Berjalan (Q 2-2022)	1.1% PDB
Cadangan Devisa	US\$ 132.2 Miliar
Neraca Perdagangan	US\$ 2.4 Miliar
Export Yoy	27.00%
Import Yoy	30.74%
Inflation Yoy	3.55%
Real GDP	5.01%
PMI Manufacture	50.8
Consumer Confidence	



## MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat ke level 7254. Indeks ditopang oleh sektor Energy (1.802%), Properties & Real Estate (1.522%), Healthcare (1.145%), Industrials (0.575%), Technology (0.479%), Consumer Non-Cyclical (0.351%), Consumer Cyclical (0.275%), Basic Materials (0.01%), kendati sedikit dibebani oleh sektor Financials (-0.352%), Infrastructures (-0.524%), Transportation & Logistic (-0.816%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 7200 dan level resistance 7300.

Tiga indeks utama Wall Street kompak menguat pada sesi perdagangan awal pekan hari ini jelang rilis data inflasi Amerika Serikat. Dow Jones Industrial Average naik 229,63 poin, atau 0,7%. Kemudian indeks S&P 500 naik 1,6% menjadi 4.110,41, dan Nasdaq Composite bertambah 1,27% menjadi 12.266,41. Pasar saham bergejolak menjelang pertemuan bank sentral AS, The Fed pada 20-21 September. Investor menanti keputusan Jerome Powell dkk. mengenai kenaikan suku bunga. Hingga saat ini pasar melihat peluang kenaikan suku bunga sebesar 75 basis poin.

Sentimen hari ini yang bakal menjadi perhatian investor yaitu dari data inflasi AS yang masih ditunggu. Data Indeks Harga Konsumen AS, yang akan dirilis pada hari Selasa, diharapkan akan melandai pada Agustus dengan inflasi sebesar 8,1% year-on-year/yoy, dibandingkan dengan 8,5% yoy pada Juli. Investor pasar ekuitas berharap ketika inflasi melandai membuat agresivitas bank sentral AS, The Fed, dalam menaikkan suku bunga acunya akan berkurang. Saat ini, para pelaku pasar memperkirakan suku bunga akan naik 75 basis poin (bp) pada pertemuan The Fed pada 21 September nanti. Berdasarkan perangkat CME FedWatch, peluang kenaikan suku bunga acuan AS sebesar 75 bp adalah 92,0%.

Dari dalam negeri para pelaku pasar tampak menyambut positif pernyataan Kementerian Keuangan bahwa inflasi akan melandai pada Oktober. Kenaikan harga bahan bakar minyak (BBM) diperkirakan Kemenkeu akan mengungkit inflasi sebesar 1,38% month-to-month (mtm) pada September. Kemudian akan melambat pada Oktober dan November, masing-masing melaju 0,45% dan 0,27%. Sehingga inflasi tahunan diperkirakan sebesar 6,3% - 6,7% pada tahun ini. Pertumbuhan ekonomi Indonesia diramal Kemenkeu berada di atas 5%, tepatnya 5,1% - 5,4%. Namun pelaku pasar dibebani oleh data neraca perdagangan termasuk ekspor dan impor yang akan dirilis Kamis (15/9/2022) yang diperkirakan melambat pertumbuhannya. Berdasarkan jajak pendapat Reuters, neraca dagang Indonesia pada Agustus 2022 mencapai US\$4,15 miliar. Nilainya turun dari bulan Juli sebesar US\$4,22 miliar. Penurunan ini akibat pertumbuhan ekspor dan impor Indonesia untuk Agustus akan melambat dibanding bulan sebelumnya. Ekspor diperkirakan akan bertumbuh 18,65% year-on-year/yoy, dibandingkan dengan bulan lalu sebesar 32,03% yoy. Sedangkan impor diperkirakan akan tumbuh 27,54% yoy dibandingkan dengan bulan sebelumnya yang tumbuh 39,86%. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
INCO	6,450	Buy	6650	6800	6200	Huge volume accumulation, entry level : 6350 - 6550
MDKA	4,180	Buy	4300	4400	4000	Stochastic Goldencross, entry level : 4150 - 4200
STAA	1,175	Buy	1210	1250	1130	Oversold. Entry level : 1160 - 1190
TINS	1,485	Buy	1530	1580	1440	Sideways, entry level : 1470 - 1500
PGAS	1,875	Buy	1950	1990	1800	Consolidation, entry level : 1850 - 1900

# Economic Calender



Member of Indonesia Stock Exchange

Source : TradingEconomic, Research Erdikha

Monday September 12 2022			Actual	Previous	Consensus	Forecast
10:30 AM	ID	<u>Motorbike Sales YoY AUG</u>	<u>11.60%</u>	-13.30%		
	GB	<u>GDP MoM JUL</u>	<u>0.20%</u>	-0.60%	<u>0.40%</u>	<u>0.10%</u>
<b>1:00 PM</b>	GB	<u>Goods Trade Balance JUL</u>	<u>£-19.362B</u>	<u>£-22.847B</u>	<u>£-22.4B</u>	<u>£-23.3B</u>
<b>1:00 PM</b>	GB	<u>Balance of Trade JUL</u>	<u>£-7.793B</u>	<u>£-11.387B</u>		<u>£-11.7B</u>
<b>1:00 PM</b>	GB	<u>Construction Output YoY JUL</u>	<u>4.30%</u>	4.10%	<u>5.60%</u>	<u>2.50%</u>
<b>1:00 PM</b>	GB	<u>Industrial Production YoY JUL</u>	<u>1.10%</u>	2.40%	<u>1.90%</u>	<u>1.80%</u>
<b>1:00 PM</b>	GB	<u>Manufacturing Production YoY JUL</u>	<u>1.10%</u>	1.30%	<u>1.60%</u>	<u>1.50%</u>
<b>1:00 PM</b>	GB	<u>GDP 3-Month Avg JUL</u>	<u>0%</u>	-0.10%	<u>0.10%</u>	<u>-0.10%</u>
<b>1:00 PM</b>	GB	<u>Goods Trade Balance Non-EU JUL</u>	<u>£-10.194B</u>	<u>£-12.29B</u>		<u>£-12.9B</u>
1:00 PM	GB	<u>Industrial Production MoM JUL</u>	<u>-0.30%</u>	-0.90%	<u>0.40%</u>	<u>0.30%</u>
1:00 PM	GB	<u>Manufacturing Production MoM JUL</u>	<u>0.10%</u>	-1.60%	<u>0.40%</u>	<u>0.90%</u>
1:00 PM	GB	<u>GDP YoY JUL</u>	<u>2.30%</u>	1.90%	<u>2.60%</u>	<u>2.00%</u>
2:30 PM	EA	<u>ECB Guindos Speech</u>				
3:00 PM	EA	<u>ECB Survey of Monetary Analysts</u>				
7:00 PM	EA	<u>ECB Schnabel Speech</u>				
7:00 PM	GB	<u>NIESR Monthly GDP Tracker AUG</u>	<u>-0.20%</u>	0%		<u>-0.30%</u>
10:00 PM	US	<u>Consumer Inflation Expectations AUG</u>	<u>5.70%</u>	6.20%		<u>6.10%</u>
10:30 PM	US	<u>3-Year Note Auction</u>	<u>3.56%</u>	3.20%		
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>3.47%</u>	3.32%		
11:00 PM	US	<u>WASDE Report</u>				
Tuesday September 13 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>10-Year Note Auction</u>	<u>3.33%</u>	2.76%		
12:00 AM	US	<u>3-Month Bill Auction</u>	<u>3.08%</u>	2.97%		
	GB	<u>Unemployment Rate JUL</u>		3.80%	<u>3.80%</u>	<u>3.80%</u>
	GB	<u>Claimant Count Change AUG</u>		-10.5K		<u>-4K</u>
<b>1:00 PM</b>	GB	<u>Employment Change JUN</u>		160K	<u>128K</u>	<u>50K</u>
<b>1:00 PM</b>	GB	<u>Average Earnings incl. Bonus (3Mo/Yr) JUL</u>		5.10%	<u>5.40%</u>	<u>5.10%</u>
1:00 PM	GB	<u>Average Earnings excl. Bonus (3Mo/Yr) JUL</u>		4.70%	5%	<u>5.10%</u>
2:30 PM	EA	<u>ECB Enria Speech</u>				
<b>3:00 PM</b>	GB	<u>BoE Gov Bailey Speech</u>				
<b>4:00 PM</b>	EA	<u>ZEW Economic Sentiment Index SEP</u>		-54.9		<u>-56.5</u>
5:00 PM	US	<u>NFIB Business Optimism Index AUG</u>		89.9		<u>91.1</u>
	US	<u>Inflation Rate YoY AUG</u>		8.50%	<u>8.10%</u>	<u>8.10%</u>
	US	<u>Core Inflation Rate YoY AUG</u>		5.90%	<u>6.10%</u>	<u>5.90%</u>
<b>7:30 PM</b>	US	<u>CPI AUG</u>		296.276	<u>295.53</u>	<u>295.7</u>
<b>7:30 PM</b>	US	<u>Core Inflation Rate MoM AUG</u>		0.30%	<u>0.30%</u>	<u>0.40%</u>
<b>7:30 PM</b>	US	<u>Inflation Rate MoM AUG</u>		0%	<u>-0.10%</u>	<u>-0.20%</u>
7:55 PM	US	<u>Redbook YoY 10/SEP</u>		10.90%		
8:45 PM	EA	<u>ECB McCaul Speech</u>				
<b>9:00 PM</b>	US	<u>IBD/TIPP Economic Optimism SEP</u>		38.1		<u>38.4</u>
Wednesday September 14 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>30-Year Bond Auction</u>		3.11%		
<b>1:00 AM</b>	US	<u>Monthly Budget Statement AUG</u>		<u>\$-211B</u>	<u>\$-213.5B</u>	<u>\$-250B</u>
<b>3:30 AM</b>	US	<u>API Crude Oil Stock Change 09/SEP</u>		3.645M		
	GB	<u>Inflation Rate YoY AUG</u>		10.10%	<u>10.20%</u>	<u>10.60%</u>
<b>1:00 PM</b>	GB	<u>Inflation Rate MoM AUG</u>		0.60%	<u>0.60%</u>	<u>0.70%</u>
<b>1:00 PM</b>	GB	<u>Core Inflation Rate YoY AUG</u>		6.20%	<u>6.30%</u>	<u>6.40%</u>
1:00 PM	GB	<u>Retail Price Index YoY AUG</u>		12.30%	<u>12.40%</u>	<u>13.10%</u>
1:00 PM	GB	<u>Retail Price Index MoM AUG</u>		0.90%	<u>0.70%</u>	<u>1.30%</u>
1:00 PM	GB	<u>PPI Input YoY AUG</u>		22.60%	<u>22.40%</u>	<u>23.30%</u>
1:00 PM	GB	<u>PPI Input MoM AUG</u>		0.10%	<u>0.30%</u>	<u>1.10%</u>
1:00 PM	GB	<u>PPI Output YoY AUG</u>		17.10%	<u>17.40%</u>	<u>17%</u>
1:00 PM	GB	<u>PPI Output MoM AUG</u>		1.60%	<u>0.90%</u>	<u>0.60%</u>

1:00 PM	GB	<u>PPI Core Output MoM AUG</u>		1%		<u>0.90%</u>
1:00 PM	GB	<u>PPI Core Output YoY AUG</u>		14.60%		<u>14.60%</u>
1:00 PM	GB	<u>Core Inflation Rate MoM AUG</u>		0.30%	0.80%	<u>0.90%</u>
<b>2:00 PM</b>	EU	EC President Ursula von der Leyen Speech				
<b>4:00 PM</b>	EA	<u>Industrial Production MoM JUL</u>		0.70%	<u>-1%</u>	<u>-0.30%</u>
4:00 PM	EA	<u>Industrial Production YoY JUL</u>		2.40%	<u>0.40%</u>	<u>1.70%</u>
6:00 PM	EA	<u>ECB Lane Speech</u>				
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 09/SEP</u>		5.94%		
6:00 PM	US	<u>MBA Mortgage Market Index 09/SEP</u>		285.1		
6:00 PM	US	<u>MBA Mortgage Refinance Index 09/SEP</u>		556.4		
6:00 PM	US	<u>MBA Purchase Index 09/SEP</u>		197.8		
6:00 PM	US	<u>MBA Mortgage Applications 09/SEP</u>		-0.80%		
7:00 PM	EA	<u>ECB McCaul Speech</u>				
	US	<u>PPI MoM AUG</u>		-0.50%	<u>-0.10%</u>	<u>0.10%</u>
<b>7:30 PM</b>	US	<u>Core PPI MoM AUG</u>		0.20%	<u>0.30%</u>	<u>0.30%</u>
7:30 PM	US	<u>PPI YoY AUG</u>		9.80%	<u>8.80%</u>	<u>8.90%</u>
7:30 PM	US	<u>Core PPI YoY AUG</u>		7.60%	<u>7.10%</u>	<u>7.10%</u>
<b>9:30 PM</b>	US	<u>EIA Gasoline Stocks Change 09/SEP</u>		0.333M	<u>-0.817M</u>	
<b>9:30 PM</b>	US	<u>EIA Crude Oil Stocks Change 09/SEP</u>		8.844M	<u>-0.2M</u>	
9:30 PM	US	<u>EIA Crude Oil Imports Change 09/SEP</u>		1.357M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 09/SEP</u>		-0.309M		
9:30 PM	US	<u>EIA Gasoline Production Change 09/SEP</u>		0.074M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 09/SEP</u>		-0.724M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 09/SEP</u>		0.112M		
9:30 PM	US	<u>EIA Distillate Stocks Change 09/SEP</u>		0.095M	<u>0.633M</u>	
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 09/SEP</u>		-0.501M		
	ID	<u>Car Sales YoY AUG</u>		29.40%		
Thursday September 15 2022			Actual	Previous	Consensus	Forecast
<b>11:00 AM</b>	ID	<u>Balance of Trade AUG</u>		\$4.22B	<u>\$4.09B</u>	<u>\$4.7B</u>
11:00 AM	ID	<u>Exports YoY AUG</u>		32.03%	<u>18.43%</u>	
11:00 AM	ID	<u>Imports YoY AUG</u>		39.86%	<u>29.10%</u>	
<b>4:00 PM</b>	EA	<u>Balance of Trade JUL</u>		€-24.6B		<u>€-26.2B</u>
4:00 PM	EA	<u>Labour Cost Index YoY Q2</u>		3.20%		<u>4.80%</u>
4:00 PM	EA	<u>Wage Growth YoY Q2</u>		2.70%		<u>5.80%</u>
4:15 PM	EA	<u>ECB Guindos Speech</u>				
4:30 PM	EA	<u>ECB McCaul Speech</u>				
	US	<u>Retail Sales MoM AUG</u>		0%	<u>0%</u>	<u>0.10%</u>
<b>7:30 PM</b>	US	<u>Philadelphia Fed Manufacturing Index SEP</u>		6.2	<u>2.8</u>	<u>4</u>
<b>7:30 PM</b>	US	<u>Retail Sales Ex Autos MoM AUG</u>		0.40%	<u>0.10%</u>	<u>0.20%</u>
<b>7:30 PM</b>	US	<u>Import Prices MoM AUG</u>		-1.40%	<u>-1.20%</u>	<u>-1.10%</u>
<b>7:30 PM</b>	US	<u>Export Prices MoM AUG</u>		-3.30%	<u>-1.20%</u>	<u>-0.40%</u>
<b>7:30 PM</b>	US	<u>NY Empire State Manufacturing Index SEP</u>		-31.3	<u>-13</u>	<u>-15</u>
<b>7:30 PM</b>	US	<u>Initial Jobless Claims 10/SEP</u>		222K	<u>226K</u>	<u>225K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 10/SEP</u>		233K		<u>231K</u>
7:30 PM	US	<u>Continuing Jobless Claims 03/SEP</u>		1473K	<u>1475K</u>	<u>1490K</u>
7:30 PM	US	<u>Export Prices YoY AUG</u>		13.10%		<u>14%</u>
7:30 PM	US	<u>Import Prices YoY AUG</u>		8.80%		<u>7%</u>
7:30 PM	US	<u>Retail Sales YoY AUG</u>		10.30%		<u>9%</u>
7:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM AUG</u>		0.70%		<u>0.30%</u>
7:30 PM	US	<u>Philly Fed Business Conditions SEP</u>		-10.6		<u>-8</u>
7:30 PM	US	<u>Philly Fed CAPEX Index SEP</u>		18		<u>20</u>
7:30 PM	US	<u>Philly Fed Employment SEP</u>		24.1		<u>25</u>
7:30 PM	US	<u>Philly Fed New Orders SEP</u>		-5.1		<u>-2</u>
7:30 PM	US	<u>Philly Fed Prices Paid SEP</u>		43.6		<u>43</u>
<b>8:15 PM</b>	US	<u>Industrial Production MoM AUG</u>		0.60%	<u>0.10%</u>	<u>0.30%</u>
<b>8:15 PM</b>	US	<u>Industrial Production YoY AUG</u>		3.90%		<u>3.50%</u>
8:15 PM	US	<u>Manufacturing Production MoM AUG</u>		0.70%	<u>0%</u>	<u>0.30%</u>
8:15 PM	US	<u>Manufacturing Production YoY AUG</u>		3.20%		<u>2.70%</u>
8:15 PM	US	<u>Capacity Utilization AUG</u>		80.30%	<u>80.30%</u>	<u>80.40%</u>
<b>9:00 PM</b>	US	<u>Business Inventories MoM JUL</u>		1.40%	<u>0.60%</u>	<u>0.70%</u>

9:00 PM	US	<u>Retail Inventories Ex Autos MoM JUL</u>	1.50%	<u>0.40%</u>	<u>0.40%</u>
9:30 PM	US	<u>EIA Natural Gas Stocks Change 09/SEP</u>	54Bcf		
10:30 PM	US	<u>8-Week Bill Auction</u>	2.77%		
10:30 PM	US	<u>4-Week Bill Auction</u>	2.50%		
	CN	<u>PBoC 1-Year MLF Announcement</u>	2.75%		
Friday September 16 2022			Actual	Previous	Consensus
<b>8:30 AM</b>	CN	<u>House Price Index YoY AUG</u>	-0.90%		-1.20%
	CN	<u>Industrial Production YoY AUG</u>	3.80%	<u>3.80%</u>	<u>3.90%</u>
<b>9:00 AM</b>	CN	<u>Retail Sales YoY AUG</u>	2.70%	<u>3.50%</u>	<u>3.40%</u>
<b>9:00 AM</b>	CN	<u>Fixed Asset Investment (YTD) YoY AUG</u>	5.70%	<u>5.50%</u>	<u>5.50%</u>
9:00 AM	CN	<u>Unemployment Rate AUG</u>	5.40%		<u>5.40%</u>
<b>1:00 PM</b>	EU	<u>New Car Registrations YoY JUL</u>	-15.40%		
<b>1:00 PM</b>	EU	<u>New Car Registrations YoY AUG</u>			
	GB	<u>Retail Sales MoM AUG</u>	0.30%	<u>-0.50%</u>	<u>-0.40%</u>
<b>1:00 PM</b>	GB	<u>Retail Sales YoY AUG</u>	-3.40%	<u>-4.20%</u>	<u>-3.60%</u>
<b>1:00 PM</b>	GB	<u>Retail Sales ex Fuel MoM AUG</u>	0.40%	<u>-0.70%</u>	<u>-0.50%</u>
1:00 PM	GB	<u>Retail Sales ex Fuel YoY AUG</u>	-3%	<u>-3.40%</u>	<u>-3.20%</u>
<b>4:00 PM</b>	EA	<u>Inflation Rate YoY Final AUG</u>	8.90%	<u>9.10%</u>	<u>9.10%</u>
4:00 PM	EA	<u>Inflation Rate MoM Final AUG</u>	0.10%	<u>0.50%</u>	<u>0.50%</u>
4:00 PM	EA	<u>CPI Final AUG</u>	117.14		<u>117.78</u>
4:00 PM	EA	<u>Core Inflation Rate YoY Final AUG</u>	4%	<u>4.30%</u>	<u>4.30%</u>
	US	<u>Michigan Consumer Sentiment Prel SEP</u>	58.2	<u>60</u>	<u>58.6</u>
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Prel SEP</u>	2.90%		<u>2.90%</u>
9:00 PM	US	<u>Michigan Current Conditions Prel SEP</u>	58.6	<u>60.8</u>	<u>58.7</u>
9:00 PM	US	<u>Michigan Consumer Expectations Prel SEP</u>	58	<u>59.7</u>	<u>59</u>
9:00 PM	US	<u>Michigan Inflation Expectations Prel SEP</u>	4.80%		<u>4.70%</u>
	CN	<u>FDI (YTD) YoY AUG</u>	17.30%		<u>17%</u>

# Research Division

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**Terence Ersada Cendana**

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