

<b>IHSG</b>	<b>7,318</b>
Change (%)	<b>0.88%</b>
Net Foreign Buy (YTD)	<b>74.65 T</b>
Support	<b>7250</b>
Resistance	<b>7350</b>

Sectoral	Last	Change %
IDXBASIC	1,336.45	↓ -0.24%
IDXCYCLIC	882.82	↑ 0.02%
IDXENERGY	2,064.76	↑ 0.87%
IDXFINANCE	1,536.01	↑ 1.83%
IDXHEALTH	1,465.96	↑ 0.80%
IDXINDUST	1,392.67	↑ 1.52%
IDXINFRA	1,035.16	↑ 0.65%
IDXNONCYC	705.26	↑ 0.82%
IDXPROPERT	734.72	↑ 1.10%
IDXTECHNO	7,675.88	↓ -0.23%
IDXTRANS	1,928.12	↑ 2.30%

Commodities	Last	Change %
Palm Oil	RM 3,851.00	↓ -1.21%
Crude Oil	\$ 87.29	↓ -0.02%
Nickel	\$ 24,450.00	↑ 0.80%
Gold	\$ 1,700.70	↓ -0.01%
Coal	\$ 438.00	↑ 0.46%

Indeks	Close	Change %
Dow Jones Industrial	31,105	↓ -3.94%
S&P 500	3,933	↓ -4.32%
Nasdaq Composite	11,634	↓ -5.16%
FTSE 100 London	7,386	↓ -1.17%
DAX Xetra Frankfurt	13,189	↓ -1.59%
Shanghai Composite	3,264	→ 0.05%
Hangseng Index	19,327	↓ -0.18%
Nikkei 225 Osaka	286	↑ 0.25%

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	



Source : TradingView, Research Erdikha

## MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat ke level 7318. Indeks ditopang oleh sektor Transportation & Logistic (2.299%), Financials (1.83%), Industrials (1.52%), Properties & Real Estate (1.1%), Energy (0.866%), Consumer Non-Cyclical (0.816%), Healthcare (0.795%), Infrastructures (0.651%), Consumer Cyclical (0.02%), kendati sedikit dibebani oleh sektor Technology (-0.234%), Basic Materials (-0.237%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 7250 dan level resistance 7350.

Tiga indeks Wall Street turun tajam setelah laporan inflasi Amerika Serikat (AS). Secara mengejutkan inflasi Agustus lebih "panas" dari perkiraan. Dow Jones Industrial Average merosot 3,94% atau sekitar 1.276,37 poin menjadi 31.104,97. S&P 500 turun 4,32% menjadi 3.932,69 sementara Nasdaq 100 turun 5,16% ke 11.633,57. Laporan indeks harga konsumen (CPI) Agustus menunjukkan angka inflasi yang lebih tinggi dari perkiraan. Laju inflasi tahunan sebesar 8,3% year-on-year/yoy, lebih tinggi dari perkiraan sebesar 8,1% yoy. Sementara secara bulanan naik 0,1% month-to-month/mtm meskipun terjadi penurunan harga gas. Inflasi inti sendiri naik 0,6% mtm. Kenaikan ini lebih tinggi dari konsensus. Di mana terjadi penurunan 0,1% untuk inflasi umum dan kenaikan 0,3% untuk inflasi inti. Inflasi yang memanas membuat pasar makin yakin bahwa bank sentral The Fed akan menaikkan suku bunga dengan lebih agresif. Bahkan pasar melihat ada peluang kenaikan 100 basis poin (bp) dalam pertemuan 20-21 September mendatang. Berdasarkan perangkat CME FedWatch, peluang kenaikan suku bunga acuan AS sebesar 75 bp menjadi 3,00% - 3,25% adalah 67,0%. Sementara peluang kenaikan suku bunga acuan sebesar 100 bp menjadi 3,25% - 3,50% adalah 33%.

Investor juga menanti rilis inflasi Inggris yang diperkirakan akan mencapai 10,2% yoy untuk Agustus. Sebagai respons, Bank of England diperkirakan akan menaikkan suku bunga terbesar Agustus masih akan berlanjut bulan ini berkisar 50 bp menjadi 2,25% yang merupakan level tertinggi sejak Desember 2008.

Dari dalam negeri, para pelaku pasar pun akan mencermati data neraca perdagangan termasuk ekspor dan impor yang akan dirilis Kamis (15/9/2022). 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
ADMR	1,780	Buy	1850	1900	1700	Huge volume accumulation, entry level : 1730 - 1800
ADRO	4,010	Buy	4080	4150	3860	Sideways, entry level : 3950 - 4030
LSIP	1,180	Buy	1200	1240	1130	Huge volume accumulation, entry level : 1150 - 1180
TAPG	700	Buy	725	750	670	Doji, entry level : 680 - 710
SMDR	2,650	Buy	2750	2800	2500	Huge volume accumulation, entry level : 2600 - 2700

# 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>	<u>3.60%</u>	3.80%	<u>3.80%</u>	<u>3.80%</u>
	GB	<u>Claimant Count Change AUG</u>	<u>6.3K</u>	-10.5K		<u>-4K</u>
<b>1:00 PM</b>	GB	<u>Employment Change JUN</u>	<u>40K</u>	160K	<u>128K</u>	<u>50K</u>
<b>1:00 PM</b>	GB	<u>Average Earnings incl. Bonus (3Mo/Yr) JUL</u>	<u>5.50%</u>	5.2% <sup>®</sup>	<u>5.40%</u>	<u>5.10%</u>
1:00 PM	GB	<u>Average Earnings excl. Bonus (3Mo/Yr) JUL</u>	<u>5.20%</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>	<u>-60.7</u>	-54.9	<u>-58.3</u>	<u>-56.5</u>
5:00 PM	US	<u>NFIB Business Optimism Index AUG</u>	<u>91.8</u>	89.9		<u>91.1</u>
	US	<u>Inflation Rate YoY AUG</u>	<u>8.30%</u>	8.50%	<u>8.10%</u>	<u>8.10%</u>
	US	<u>Core Inflation Rate YoY AUG</u>	<u>6.30%</u>	5.90%	<u>6.10%</u>	<u>5.90%</u>
<b>7:30 PM</b>	US	<u>Core Inflation Rate MoM AUG</u>	<u>0.60%</u>	0.30%	<u>0.30%</u>	<u>0.40%</u>
<b>7:30 PM</b>	US	<u>Inflation Rate MoM AUG</u>	<u>0.10%</u>	0%	<u>-0.10%</u>	<u>-0.20%</u>
<b>7:30 PM</b>	US	<u>CPI AUG</u>	<u>296.171</u>	296.276	<u>295.53</u>	<u>295.7</u>
7:55 PM	US	<u>Redbook YoY 10/SEP</u>	<u>11.40%</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>	<u>44.7</u>	38.1		<u>38.4</u>
	ID	<u>Car Sales YoY AUG</u>	<u>16.40%</u>	29.40%		
Wednesday September 14 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>30-Year Bond Auction</u>	<u>3.51%</u>	3.11%		
<b>1:00 AM</b>	US	<u>Monthly Budget Statement AUG</u>	<u>\$-220B</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>	<u>6.035M</u>	3.645M	<u>-0.200M</u>	
	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>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%	<u>0.80%</u>	<u>0.90%</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%	22.40%	23.30%
1:00 PM	GB	<u>PPI Input MoM AUG</u>		0.10%	0.30%	1.10%
1:00 PM	GB	<u>PPI Output YoY AUG</u>		17.10%	17.40%	17%
1:00 PM	GB	<u>PPI Output MoM AUG</u>		1.60%	0.90%	0.60%
<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%	-1%	-0.30%
4:00 PM	EA	<u>Industrial Production YoY JUL</u>		2.40%	0.40%	1.70%
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%	-0.10%	0.10%
<b>7:30 PM</b>	US	<u>Core PPI MoM AUG</u>		0.20%	0.30%	0.30%
7:30 PM	US	<u>Core PPI YoY AUG</u>		7.60%	7.10%	7.10%
7:30 PM	US	<u>PPI YoY AUG</u>		9.80%	8.80%	8.90%
<b>9:30 PM</b>	US	<u>EIA Gasoline Stocks Change 09/SEP</u>		0.333M	-0.858M	
<b>9:30 PM</b>	US	<u>EIA Crude Oil Stocks Change 09/SEP</u>		8.844M	0.833M	
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	0.6M	
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 09/SEP</u>		-0.501M		
Thursday September 15 2022			Actual	Previous	Consensus	Forecast
<b>11:00 AM</b>	ID	<u>Balance of Trade AUG</u>		\$4.22B	\$4.09B	\$4.7B
11:00 AM	ID	<u>Exports YoY AUG</u>		32.03%	19.19%	
11:00 AM	ID	<u>Imports YoY AUG</u>		39.86%	30.60%	
<b>4:00 PM</b>	EA	<u>Balance of Trade JUL</u>		€-24.6B		€-26.2B
4:00 PM	EA	<u>Labour Cost Index YoY Q2</u>		3.20%		4.80%
4:00 PM	EA	<u>Wage Growth YoY Q2</u>		2.70%		5.80%
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%	0%	0.10%
<b>7:30 PM</b>	US	<u>Philadelphia Fed Manufacturing Index SEP</u>		6.2	2.8	4
<b>7:30 PM</b>	US	<u>Retail Sales Ex Autos MoM AUG</u>		0.40%	0.10%	0.20%
<b>7:30 PM</b>	US	<u>Import Prices MoM AUG</u>		-1.40%	-1.20%	-1.10%
<b>7:30 PM</b>	US	<u>Export Prices MoM AUG</u>		-3.30%	-1.20%	-0.40%
<b>7:30 PM</b>	US	<u>NY Empire State Manufacturing Index SEP</u>		-31.3	-13	-15
<b>7:30 PM</b>	US	<u>Initial Jobless Claims 10/SEP</u>		222K	226K	225K
7:30 PM	US	<u>Jobless Claims 4-week Average 10/SEP</u>		233K		231K
7:30 PM	US	<u>Continuing Jobless Claims 03/SEP</u>		1473K	1475K	1490K
7:30 PM	US	<u>Export Prices YoY AUG</u>		13.10%		14%
7:30 PM	US	<u>Import Prices YoY AUG</u>		8.80%		7%
7:30 PM	US	<u>Retail Sales YoY AUG</u>		10.30%		9%
7:30 PM	US	<u>Philly Fed Business Conditions SEP</u>		-10.6		-8
7:30 PM	US	<u>Philly Fed CAPEX Index SEP</u>		18		20
7:30 PM	US	<u>Philly Fed Employment SEP</u>		24.1		25
7:30 PM	US	<u>Philly Fed New Orders SEP</u>		-5.1		-2
7:30 PM	US	<u>Philly Fed Prices Paid SEP</u>		43.6		43
7:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM AUG</u>		0.70%		0.30%
<b>8:15 PM</b>	US	<u>Industrial Production MoM AUG</u>		0.60%	0.10%	0.30%
<b>8:15 PM</b>	US	<u>Industrial Production YoY AUG</u>		3.90%		3.50%
8:15 PM	US	<u>Manufacturing Production MoM AUG</u>		0.70%	0%	0.30%
8:15 PM	US	<u>Manufacturing Production YoY AUG</u>		3.20%		2.70%
8:15 PM	US	<u>Capacity Utilization AUG</u>		80.30%	80.30%	80.40%
<b>9:00 PM</b>	US	<u>Business Inventories MoM JUL</u>		1.40%	0.60%	0.70%

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	Forecast
<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>3.80%</u>	<u>3.90%</u>
<b>9:00 AM</b>	CN	<u>Retail Sales YoY AUG</u>	2.70%	<u>3.50%</u>	<u>3.50%</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>	<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>-0.50%</u>	<u>-0.40%</u>
<b>1:00 PM</b>	GB	<u>Retail Sales YoY AUG</u>	-3.40%	<u>-4.20%</u>	<u>-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>-0.70%</u>	<u>-0.50%</u>
1:00 PM	GB	<u>Retail Sales ex Fuel YoY AUG</u>	-3%	<u>-3.40%</u>	<u>-3.40%</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>	<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>	<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>	<u>4.30%</u>
	US	<u>Michigan Consumer Sentiment Prel SEP</u>	58.2	<u>60</u>	<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>60.8</u>	<u>58.7</u>
9:00 PM	US	<u>Michigan Consumer Expectations Prel SEP</u>	58	<u>59.7</u>	<u>59.7</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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