

IHSG	7,306
Change (%)	0.38%
Net Foreign Buy (YTD)	70.82 T
Support	7250
Resistance	7350

Sectoral	Last	Change %
IDXBASIC	1,303.30	↓ -1.13%
IDXCYCLIC	882.15	↑ 0.34%
IDXENERGY	2,079.26	↓ -0.08%
IDXFINANCE	1,541.72	↑ 0.98%
IDXHEALTH	1,454.78	↑ 0.17%
IDXINDUST	1,385.43	↑ 0.72%
IDXINFRA	1,030.79	↓ -0.14%
IDXNONCYC	706.15	↑ 0.13%
IDXPROPERT	745.54	↑ 2.14%
IDXTECHNO	7,519.08	↓ -1.15%
IDXTRANS	1,917.18	↓ -0.54%

Commodities	Last	Change %
Palm Oil	RM 3,801.00	↓ -1.43%
Crude Oil	\$ 85.08	↓ -0.02%
Nickel	\$ 23,305.00	↑ 0.90%
Gold	\$ 1,666.45	↑ 0.17%
Coal	445.50	↑ 0.29%

Indeks	Close	Change %
Dow Jones Industrial	30,962	↓ -0.56%
S&P 500	3,901	↓ -1.13%
Nasdaq Composite	11,552	↓ -1.43%
FTSE 100 London	7,282	→ 0.07%
DAX Xetra Frankfurt	12,957	↓ -0.55%
Shanghai Composite	3,200	↓ -1.16%
Hangseng Index	18,930	↑ 0.44%
Nikkei 225 Osaka	27,876	↑ 0.21%

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 7305. Indeks ditopang oleh sektor Properties & Real Estate (2.141%), Financials (0.975%), Industrials (0.717%), Consumer Cyclical (0.342%), Healthcare (0.168%), Consumer Non-Cyclical (0.13%), kendati sedikit dibebani oleh sektor Energy (-0.08%), Infrastructures (-0.136%), Transportation & Logistic (-0.539%), Basic Materials (-1.13%), Technology (-1.15%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 7250 dan level resistance 7350.

Tiga indeks utama Wall Street kompak turun pada sesi pembukaan perdagangan hari ini karena laporan ekonomi yang menunjukkan gambaran suram dari ekonomi AS. Dow Jones Industrial Average turun 173 poin, atau 0,56% menjadi 30.961,82. S&P 500 turun 1,13% menjadi 3.901,35 dan Nasdaq Composite turun 1,43% menjadi 11.552,36.

Sentimen hari ini yaitu dari AS rilis data ekonomi yang mana untuk klaim pengangguran awal di AS untuk pekan terakhir 10 September berjumlah 213.000, turun 5.000 dari periode sebelumnya. Angka ini pun lebih rendah dari perkiraan ekonom di mana angkanya akan naik ke 226.000. Kemudian penjualan ritel AS bertumbuh 0,3% secara bulanan (month-to-month/mtm) pada Agustus, tumbuh dari bulan sebelumnya yang negatif 0,4%. Saat ini saham sedang mencari stabilitas setelah laporan inflasi yang lebih panas dari perkiraan mengirim mereka jatuh ke kinerja terburuk sejak 2020. Laporan indeks harga konsumen Agustus menunjukkan inflasi utama naik 0,1% pada basis bulanan, meskipun ada penurunan harga gas. Inflasi yang sangat tinggi telah membuat investor khawatir bahwa Federal Reserve akan lebih agresif dengan kenaikan suku bunganya, meningkatkan kemungkinan resesi di AS. Berdasarkan perangkat CME FedWatch, peluang kenaikan suku bunga acuan AS sebesar 75 bp menjadi 3,00% - 3,25% adalah 80,0%. Sementara peluang kenaikan suku bunga acuan sebesar 100 bp menjadi 3,25% - 3,50% adalah 20%. Kenaikan suku bunga berkorelasi negatif terhadap harga saham karena dapat memperlambat pertumbuhan ekonomi bahkan resesi pada saat ini. Saat suku bunga meningkat, bunga kredit pun turut naik sehingga akan membebani ekspansi korporasi dan konsumsi rumah tangga. Akibatnya roda ekonomi tidak berputar sehingga mempengaruhi pertumbuhan ekonomi. Kondisi tersebut kemudian menciptakan pesimisme di pasar.

Dari dalam negeri, pasar masih akan merespon hasil neraca dagang Indonesia yang surplus selama 28 bulan beruntun sebagai sinyal bahwa fundamental ekonomi Indonesia masih solid. Neraca perdagangan Indonesia surplus US\$ 5,76 miliar pada Agustus 2022. Badan Pusat Statistik (BPS) melaporkan ekspor Indonesia pada periode Agustus 2022 berhasil tumbuh 30,15% secara year on year (yoy) mencapai US\$ 27,91 miliar. Sementara impor pada periode yang sama US\$ 22,15 miliar naik 32,81% yoy. Capaian ini juga sekaligus mencatatkan surplus sebanyak 28 kali berturut-turut. Pencapaian ini lebih tinggi dari konsensus pasar yang dihimpun CNBC Indonesia dari 12 lembaga memperkirakan surplus neraca perdagangan pada Agustus sebesar US\$ 4,12 miliar. Surplus menurun tipis dibandingkan Juli 2022 yang mencapai US\$ 4,23 miliar. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
AKRA	1,410	Sell	1370	1330	1440	Three White Soldier
MEDC	1,000	Sell	970	950	1040	Gap up, Huge volume accumulation
SMRA	705	Buy on weakness	730	770	680	Bullish Morubozu, entry level : 690 - 700
ESSA	1,140	Buy	1210	1260	1080	Uptrend channel, entry level : 1100 - 1150
BIPI	173	Buy	180	190	160	Doji, entry level : 170 - 180

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>	11.60%	-13.30%		
	GB	<u>GDP MoM JUL</u>	0.20%	-0.60%	0.40%	0.10%
1:00 PM	GB	<u>Goods Trade Balance JUL</u>	£-19.362B	£-22.847B	£-22.4B	£-23.3B
1:00 PM	GB	<u>Manufacturing Production YoY JUL</u>	1.10%	1.30%	1.60%	1.50%
1:00 PM	GB	<u>GDP 3-Month Avg JUL</u>	0%	-0.10%	0.10%	-0.10%
1:00 PM	GB	<u>Goods Trade Balance Non-EU JUL</u>	£-10.194B	£-12.29B		£-12.9B
1:00 PM	GB	<u>Balance of Trade JUL</u>	£-7.793B	£-11.387B		£-11.7B
1:00 PM	GB	<u>Construction Output YoY JUL</u>	4.30%	4.10%	5.60%	2.50%
1:00 PM	GB	<u>Industrial Production YoY JUL</u>	1.10%	2.40%	1.90%	1.80%
1:00 PM	GB	<u>Industrial Production MoM JUL</u>	-0.30%	-0.90%	0.40%	0.30%
1:00 PM	GB	<u>Manufacturing Production MoM JUL</u>	0.10%	-1.60%	0.40%	0.90%
1:00 PM	GB	<u>GDP YoY JUL</u>	2.30%	1.90%	2.60%	2.00%
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>	-0.20%	0%		-0.30%
10:00 PM	US	<u>Consumer Inflation Expectations AUG</u>	5.70%	6.20%		6.10%
10:30 PM	US	<u>6-Month Bill Auction</u>	3.47%	3.32%		
10:30 PM	US	<u>3-Year Note Auction</u>	3.56%	3.20%		
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>	3.33%	2.76%		
12:00 AM	US	<u>3-Month Bill Auction</u>	3.08%	2.97%		
	GB	<u>Unemployment Rate JUL</u>	3.60%	3.80%	3.80%	3.80%
	GB	<u>Claimant Count Change AUG</u>	6.3K	-10.5K		-4K
1:00 PM	GB	<u>Average Earnings incl. Bonus (3Mo/Yr) JUL</u>	5.50%	5.2%[®]	5.40%	5.10%
1:00 PM	GB	<u>Employment Change JUN</u>	40K	160K	128K	50K
1:00 PM	GB	<u>Average Earnings excl. Bonus (3Mo/Yr) JUL</u>	5.20%	4.70%	5%	5.10%
2:30 PM	EA	<u>ECB Enria Speech</u>				
3:00 PM	GB	<u>BoE Gov Bailey Speech</u>				
4:00 PM	EA	<u>ZEW Economic Sentiment Index SEP</u>	-60.7	-54.9	-58.3	-56.5
5:00 PM	US	<u>NFIB Business Optimism Index AUG</u>	91.8	89.9		91.1
	US	<u>Inflation Rate YoY AUG</u>	8.30%	8.50%	8.10%	8.10%
	US	<u>Core Inflation Rate YoY AUG</u>	6.30%	5.90%	6.10%	5.90%
7:30 PM	US	<u>CPI AUG</u>	296.171	296.276	295.53	295.7
7:30 PM	US	<u>Core Inflation Rate MoM AUG</u>	0.60%	0.30%	0.30%	0.40%
7:30 PM	US	<u>Inflation Rate MoM AUG</u>	0.10%	0%	-0.10%	-0.20%
7:55 PM	US	<u>Redbook YoY 10/SEP</u>	11.40%	10.90%		
8:45 PM	EA	<u>ECB McCaul Speech</u>				
9:00 PM	US	<u>IBD/TIPP Economic Optimism SEP</u>	44.7	38.1		38.4
	ID	<u>Car Sales YoY AUG</u>	16.40%	29.40%		
Wednesday September 14 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>30-Year Bond Auction</u>	3.51%	3.11%		
1:00 AM	US	<u>Monthly Budget Statement AUG</u>	\$-220B	\$-211B	\$-213.5B	\$-250B
3:30 AM	US	<u>API Crude Oil Stock Change 09/SEP</u>	6.035M	3.645M	-0.200M	
	GB	<u>Inflation Rate YoY AUG</u>	9.90%	10.10%	10.20%	10.60%
1:00 PM	GB	<u>Inflation Rate MoM AUG</u>	0.50%	0.60%	0.60%	0.70%
1:00 PM	GB	<u>Core Inflation Rate YoY AUG</u>	6.30%	6.20%	6.30%	6.40%
1:00 PM	GB	<u>PPI Core Output MoM AUG</u>	0.30%	0.8%[®]		0.90%
1:00 PM	GB	<u>PPI Core Output YoY AUG</u>	13.70%	14.4%[®]		14.60%
1:00 PM	GB	<u>Retail Price Index YoY AUG</u>	12.30%	12.30%	12.40%	13.10%
1:00 PM	GB	<u>Retail Price Index MoM AUG</u>	0.60%	0.90%	0.70%	1.30%
1:00 PM	GB	<u>PPI Output YoY AUG</u>	16.10%	17.10%	17.40%	17%

1:00 PM	GB	<u>PPI Input YoY AUG</u>	<u>20.50%</u>	22.60%	22.40%	23.30%
1:00 PM	GB	<u>PPI Input MoM AUG</u>	<u>-1.20%</u>	0.0% [®]	0.30%	1.10%
1:00 PM	GB	<u>PPI Output MoM AUG</u>	<u>-0.10%</u>	1.60%	<u>0.90%</u>	<u>0.60%</u>
1:00 PM	GB	<u>Core Inflation Rate MoM AUG</u>	<u>0.80%</u>	0.30%	0.80%	0.90%
2:00 PM	EU	EC President Ursula von der Leyen Speech				
4:00 PM	EA	<u>Industrial Production MoM JUL</u>	<u>-2.30%</u>	1.1% [®]	<u>-1%</u>	<u>-0.30%</u>
4:00 PM	EA	<u>Industrial Production YoY JUL</u>	<u>-2.40%</u>	2.2% [®]	<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>	<u>6.01%</u>	5.94%		
6:00 PM	US	<u>MBA Mortgage Market Index 09/SEP</u>	<u>255</u>	258.1 [®]		
6:00 PM	US	<u>MBA Mortgage Refinance Index 09/SEP</u>	<u>532.9</u>	556.4		
6:00 PM	US	<u>MBA Purchase Index 09/SEP</u>	<u>198.1</u>	197.8		
6:00 PM	US	<u>MBA Mortgage Applications 09/SEP</u>	<u>-1.20%</u>	<u>-0.80%</u>		
7:00 PM	EA	<u>ECB McCaul Speech</u>				
	US	<u>PPI MoM AUG</u>	<u>-0.10%</u>	<u>-0.4%</u> [®]	<u>-0.10%</u>	<u>0.10%</u>
7:30 PM	US	<u>Core PPI MoM AUG</u>	<u>0.40%</u>	0.3% [®]	<u>0.30%</u>	<u>0.30%</u>
7:30 PM	US	<u>Core PPI YoY AUG</u>	<u>7.30%</u>	7.60%	<u>7.10%</u>	<u>7.10%</u>
7:30 PM	US	<u>PPI YoY AUG</u>	<u>8.70%</u>	9.80%	<u>8.80%</u>	<u>8.90%</u>
9:30 PM	US	<u>EIA Gasoline Stocks Change 09/SEP</u>	<u>-1.767M</u>	0.333M	<u>-0.858M</u>	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 09/SEP</u>	<u>2.442M</u>	8.844M	<u>0.833M</u>	
9:30 PM	US	<u>EIA Crude Oil Imports Change 09/SEP</u>	<u>-1.069M</u>	1.357M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 09/SEP</u>	<u>0.093M</u>	<u>-0.309M</u>		
9:30 PM	US	<u>EIA Gasoline Production Change 09/SEP</u>	<u>-0.399M</u>	0.074M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 09/SEP</u>	<u>0.039M</u>	<u>-0.724M</u>		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 09/SEP</u>	<u>-0.012M</u>	0.112M		
9:30 PM	US	<u>EIA Distillate Stocks Change 09/SEP</u>	<u>4.219M</u>	0.095M	<u>0.6M</u>	
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 09/SEP</u>	<u>-0.135M</u>	<u>-0.501M</u>		
Thursday September 15 2022			Actual	Previous	Consensus	Forecast
8:30 AM	CN	<u>PBoC 1-Year MLF Announcement</u>	<u>2.75%</u>	2.75%		
11:00 AM	ID	<u>Balance of Trade AUG</u>	<u>\$5.76B</u>	\$4.22B	<u>\$4.09B</u>	<u>\$4.7B</u>
11:00 AM	ID	<u>Imports YoY AUG</u>	<u>32.81%</u>	39.86%	<u>30.60%</u>	
11:00 AM	ID	<u>Exports YoY AUG</u>	<u>30.15%</u>	32.03%	<u>19.19%</u>	
4:00 PM	EA	<u>Balance of Trade JUL</u>	<u>€-34B</u>	<u>€-25.4B</u> [®]		<u>€-26.2B</u>
4:00 PM	EA	<u>Labour Cost Index YoY Q2</u>	<u>4%</u>	4.2% [®]		4.80%
4:00 PM	EA	<u>Wage Growth YoY Q2</u>	<u>4.10%</u>	3.7% [®]		<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>	<u>0.30%</u>	<u>-0.4%</u> [®]	<u>0%</u>	<u>0.10%</u>
7:30 PM	US	<u>Philadelphia Fed Manufacturing Index SEP</u>	<u>-9.9</u>	6.2	<u>2.8</u>	<u>4</u>
7:30 PM	US	<u>Retail Sales Ex Autos MoM AUG</u>	<u>-0.30%</u>	0% [®]	<u>0.10%</u>	<u>0.20%</u>
7:30 PM	US	<u>Import Prices MoM AUG</u>	<u>-1%</u>	<u>-1.5%</u> [®]	<u>-1.20%</u>	<u>-1.10%</u>
7:30 PM	US	<u>Export Prices MoM AUG</u>	<u>-1.60%</u>	<u>-3.7%</u> [®]	<u>-1.20%</u>	<u>-0.40%</u>
7:30 PM	US	<u>NY Empire State Manufacturing Index SEP</u>	<u>-1.5</u>	<u>-31.3</u>	<u>-13</u>	<u>-15</u>
7:30 PM	US	<u>Initial Jobless Claims 10/SEP</u>	<u>213K</u>	218K [®]	<u>226K</u>	<u>225K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 10/SEP</u>	<u>224K</u>	232K [®]		<u>231K</u>
7:30 PM	US	<u>Continuing Jobless Claims 03/SEP</u>	<u>1403K</u>	1401K [®]	<u>1475K</u>	<u>1490K</u>
7:30 PM	US	<u>Export Prices YoY AUG</u>	<u>10.80%</u>	12.9% [®]		14%
7:30 PM	US	<u>Import Prices YoY AUG</u>	<u>7.80%</u>	8.80%		7%
7:30 PM	US	<u>Retail Sales YoY AUG</u>	<u>9.10%</u>	10.1% [®]		<u>9%</u>
7:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM AUG</u>	<u>0.30%</u>	0.3% [®]		<u>0.30%</u>
7:30 PM	US	<u>Philly Fed Business Conditions SEP</u>	<u>-3.9</u>	<u>-10.6</u>		<u>-8</u>
7:30 PM	US	<u>Philly Fed CAPEX Index SEP</u>	<u>4.6</u>	18		<u>20</u>
7:30 PM	US	<u>Philly Fed Employment SEP</u>	<u>12</u>	24.1		<u>25</u>
7:30 PM	US	<u>Philly Fed New Orders SEP</u>	<u>-17.6</u>	<u>-5.1</u>		<u>-2</u>
7:30 PM	US	<u>Philly Fed Prices Paid SEP</u>	<u>29.8</u>	43.6		<u>43</u>
8:15 PM	US	<u>Industrial Production MoM AUG</u>	<u>-0.20%</u>	0.5% [®]	<u>0.10%</u>	<u>0.30%</u>
8:15 PM	US	<u>Industrial Production YoY AUG</u>	<u>3.70%</u>	3.8% [®]		<u>3.50%</u>
8:15 PM	US	<u>Manufacturing Production MoM AUG</u>	<u>0.10%</u>	0.6% [®]	<u>0%</u>	<u>0.30%</u>
8:15 PM	US	<u>Manufacturing Production YoY AUG</u>	<u>3.30%</u>	2.9% [®]		<u>2.70%</u>
8:15 PM	US	<u>Capacity Utilization AUG</u>	<u>80%</u>	80.2% [®]	<u>80.30%</u>	<u>80.40%</u>

9:00 PM	US	<u>Business Inventories MoM JUL</u>	<u>0.60%</u>	1.40%	<u>0.60%</u>	<u>0.70%</u>
9:00 PM	US	<u>Retail Inventories Ex Autos MoM JUL</u>	<u>0.40%</u>	1.6% [®]	<u>0.40%</u>	<u>0.40%</u>
9:30 PM	US	<u>EIA Natural Gas Stocks Change 09/SEP</u>	<u>77Bcf</u>	54Bcf	<u>73Bcf</u>	
10:30 PM	US	<u>8-Week Bill Auction</u>	<u>2.93%</u>	2.77%		
10:30 PM	US	<u>4-Week Bill Auction</u>	<u>2.67%</u>	2.50%		
Friday September 16 2022			Actual	Previous	Consensus	Forecast
8:30 AM	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>
9:00 AM	CN	<u>Retail Sales YoY AUG</u>		2.70%	<u>3.50%</u>	<u>3.40%</u>
9:00 AM	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>
1:00 PM	EU	<u>New Car Registrations YoY JUL</u>		-15.40%		
1:00 PM	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>
1:00 PM	GB	<u>Retail Sales YoY AUG</u>		-3.40%	<u>-4.20%</u>	<u>-3.60%</u>
1:00 PM	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>
4:00 PM	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

Hendri Widiatoro

Senior Equity Research Analyst

Ivan Kasulthan

Technical Analyst

Terence Ersada Cendana

Equity Research Analyst

PT Erdikha Elit Sekuritas

Gedung Sucaco Lantai 3

Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10340

Disclaimer :

The information contained herein has been compiled from sources that we believe to be reliable. No warranty (express or implied) is made to the accuracy or completeness of the information. All opinions and estimates included in this report constitute our judgment as of this date, without regards to its fairness, and are subject to change without notice. This document has been prepared for general information only, without regards to the specific objectives, financial situation and needs of any particular person who may receive it. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by any company mentioned herein, or any their respective directors, officers or employees. This document is not an offer to sell or a solicitation to buy any securities. This firms and its affiliates and their officers and employees may have a position, make markets, act as principal or engage in transaction in securities or related investments of any company mentioned herein, may perform services for or solicit business from any company mentioned herein, and may have acted upon or used any of the recommendations herein before they have been provided to you. Available only to person having professional experience in matters relating to investments.