

| IHSG                  | 6,060.8 |
|-----------------------|---------|
| Change %              | -0.26%  |
| Net Foreign Buy (YTD) | 21.19 T |
| Resistance            | 6100    |
| Support               | 6000    |
| Net F *Sell*          | -232.M  |
| F Buy                 | 2593.M  |
| D Buy                 | 8385.M  |
| F Sell                | 2825.M  |
| D Sell                | 8153.M  |



Sumber : Tradingview, PT Erdikha Elit Sekuritas

| Sectoral                     | Last     |    | Change % |
|------------------------------|----------|----|----------|
| Basic Materials              | 1,124.98 | ⬆️ | 0.34%    |
| Consumer Cyclical            | 797.72   | ⬆️ | 1.46%    |
| Energy                       | 789.25   | ⬆️ | 0.63%    |
| Financials                   | 1,367.97 | ⬇️ | -1.01%   |
| Healthcare                   | 1,356.97 | ⬇️ | -0.73%   |
| Industrials                  | 999.90   | ⬇️ | -0.84%   |
| Infrastructures              | 962.60   | ⬆️ | 0.19%    |
| Consumer Non-Cyclical        | 656.58   | ⬆️ | 0.31%    |
| Properties & Real Estate     | 800.58   | ⬇️ | -0.25%   |
| Technology                   | 9,884.81 | ⬆️ | 0.28%    |
| Transportation & Logistic    | 1,190.46 | ⬆️ | 0.42%    |
| *Data Update Pukul 15.30 WIB |          |    |          |

| Commodities |    | Last      |    | Change % |
|-------------|----|-----------|----|----------|
| Palm Oil    | RM | 4,194.00  | ⬆️ | 0.50%    |
| Crude Oil   | \$ | 70.23     | ⬆️ | 0.13%    |
| Nickel      | \$ | 18,905.00 | ⬇️ | -0.89%   |
| Gold        | \$ | 1,776.70  | ⬆️ | 0.72%    |
| Coal        | \$ | 179.50    | ⬆️ | 1.13%    |

\*Data Update Terakhir Pukul 07.42 WIB

| Indeks               | Close  |    | Change % |
|----------------------|--------|----|----------|
| Dow Jones Industrial | 33,919 | ⬇️ | -0.15%   |
| S&P 500              | 4,354  | ⬇️ | -0.08%   |
| Nasdaq Composite     | 14,761 | ⬆️ | 0.32%    |
| FTSE 100 London      | 6,981  | ⬆️ | 1.12%    |
| DAX Xetra Frankfurt  | 15,349 | ⬆️ | 1.43%    |
| Shanghai Composite   | 0      | ➡️ | 0.00%    |
| Hangseng Index       | 24,222 | ⬆️ | 0.51%    |
| Nikkei 225 Osaka     | 29,840 | ⬇️ | -2.17%   |

\*Data Update Terakhir Pukul 07.42 WIB

| Indikator                              | Tingkat           |
|----------------------------------------|-------------------|
| Pertumbuhan ekonomi (Q-2021)           | 7.07%             |
| Inflasi (Juli 2021)                    | 1.52%             |
| BI 7 Day Reverse Repo Rate (Juli 2021) | 4%                |
| Defisit anggaran (APBN 2021)           | -5.17% PDB        |
| Transaksi berjalan 2020                | -0,40% PDB        |
| Cadangan devisa (Juli 2020)            | US\$ 137.3 miliar |
| Neraca Pembayaran Indonesia 2020       | US\$ 4.1 miliar   |

### MARKET REVIEW & OUTLOOK SUMMARY

Bursa Asia secara mayoritas ditutup menguat pada perdagangan Selasa kemarin, di mana Hang Seng yang sebelumnya sempat dibuka turun lebih dari 1%, pada penutupan perdagangan kemarin berhasil rebound dan menguat 0,51%. Selain Hang Seng, indeks saham BSE Sensex India, KLCI Malaysia, PSEI Filipina, Straits Times Singapura, dan Set Index Thailand juga ditutup di zona hijau pada perdagangan kemarin. Namun di indeks Nikkei Jepang pada perdagangan kemarin ditutup melemah hingga lebih dari 2%, karena investor mengakumulasi sentimen yang terjadi pada perdagangan Senin (20/9/2021) dan Selasa kemarin, setelah pada Senin lalu bursa Nikkei tidak dibuka karena sedang libur nasional.

Untuk indeks domestik IHSG pada perdagangan kemarin ditutup melemah pada level 6060. Indeks dibebani oleh sektor Financials (-1.009%), Industrials (-0.842%), Healthcare (-0.732%), Properties & Real Estate (-0.253%), kendati ditopang oleh sektor Infrastructures (0.189%), Technology (0.278%), Consumer Non-Cyclical (0.312%), Basic Materials (0.337%), Transportation & Logistic (0.422%), Energy (0.625%), Consumer Cyclical (1.458%) yang mengalami penguatan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6000 dan level resistance 6100.

Bursa saham Wall Street ditutup beragam dengan mayoritas masih melemah pada perdagangan Selasa. Indeks Dow Jones Industrial Average (DJIA) dan S&P 500 gagal menembus kembali level penguatan pada perdagangan kemarin, Dow Jones ditutup melemah 0,15% ke level 33.919,84, dan S&P 500 turun tipis 0,08% ke level 4.354,16. Sedangkan Nasdaq Composite berhasil rebound ke zona hijau dengan menguat 0,22% ke posisi 14.746,4. Berhasil rebound-nya Nasdaq didorong oleh aksi buy on weakness investor di saham teknologi, terutama di saham Apple.

Untuk sentimen yang mempengaruhi selama dua hari ini yakni lebih kepada sentimen eksternal, pertama terkait dari pertemuan bank sentral The fed yang akan dilakukan pekan ini pada hari Kamis kemudian yang kemungkinan akan membahas terkait Tapering-off yang akan dilakukan oleh the fed hingga akhir tahun serta akan ada pembacaan mengenai skema arah kebijakan moneter US selama sebulan kedepan akan seperti apa, kedua adalah dari China yang mana seperti kita ketahui bahwa sudah dua hari berlalu juga untuk bursa Hang Seng melemah ditengah hari libur di beberapa bursa Asia pada hari senin kemarin, pelemahan tersebut dikarenakan adanya permasalahan properti China yakni Evergrande salah satu perusahaan properti besar di China yang terancam gagal bayar utang serta dikhawatirkan akan berdampak secara luas terhadap pertumbuhan ekonomi China karena jika dihitung untuk likuiditas dari Evergrande sendiri senilai 2% dari PDB China. Sehingga permasalahan ini cukup mempengaruhi pergerakan bursa regional dan juga Indonesia selama dua hari dalam awal pekan ini. Namun, untuk saat ini kekhawatiran ini sudah mulai mereda.

Sedangkan untuk domestik sendiri sebenarnya sentimen pada pekan ini cenderung positif. Pertama, terkait ppkm yang kembali dilonggarkan. Kedua, adanya rilis suku bunga yang masih berada di level yang sama yakni 3,5% begitupun dengan lending facility rate dan deposit facility rate yang masing-masing 4,25% dan 2,75%. Ketiga, kasus covid-19 sudah mulai terkendali bahkan sudah turun dibawah level 10.000 setara dengan penurunan pada awal tahun 2021, Keempat, adanya rilis loan growth bulan Agustus yang tumbuh lebih tinggi jika dibandingkan bulan sebelumnya yakni 1,16% dari 0,5% hal ini menandakan bahwa adanya recovery pertumbuhan kredit pasca kenaikan kasus Covid-19 periode Juni-Agustus dan kelima adanya outlook economy yang cukup bagus untuk kuartal 4 2021 dengan adanya peningkatan mobilitas dan aktivitas ekonomi yang sebelumnya sempat terkendala oleh beberapa aturan ppkm yg kini sudah mulai dilonggarkan.

Beberapa indikator ekonomi yang akan rilis hari ini Pertama, rilisnya data cadangan minyak US yang masih menurun sebesar -6,1 juta barel per sampai tanggal 17 September 2021. Tren penurunan ini membuat fluktuasi harga minyak mentah secara global juga masih cenderung menguat. Kedua, rilis jumlah uang beredar M2 Money Supply secara YoY yang diproyeksikan akan adanya potensi peningkatan dari sebelumnya 8,9% pada bulan Juli. Ketiga, suku bunga pinjaman satu tahun (LPR) China yang diproyeksikan akan stagnan di 3,85%, sedangkan lima tahun tetap di 4,65%. Sebelumnya, Bank Rakyat China telah menyuntikkan CNY 120 miliar bersih ke dalam sistem perbankan pada akhir Agustus, injeksi mingguan terbesar sejak awal Februari, mengatakan keputusan tersebut bertujuan untuk mempertahankan "kondisi likuiditas yang stabil di akhir bulan. Keempat, dari Eropa, akan ada ECB Non-Monetary Policy Meeting dan rilisnya indeks kepercayaan konsumen (IKK) yang masih berkontraksi di level -5%.

| Stock Recommendation |            |                 |              |             |           |                          |
|----------------------|------------|-----------------|--------------|-------------|-----------|--------------------------|
| Stock                | Last Price | Recommendation  | Target Price | Upside (%)  | Stop Loss | Commentary               |
| BBRI                 | 3,570      | Buy             | 3650 - 3700  | 2.2% - 3.6% | 3510      | Huge volume accumulation |
| MAPI                 | 780        | Trading Buy     | 800 - 820    | 2.6% - 5.1% | 760       | Huge volume accumulation |
| ADRO                 | 1,345      | Speculative Buy | 1360 - 1390  | 1.1% - 3.3% | 1310      | Consolidation            |
| WIKA                 | 1,095      | Trading Buy     | 1120 - 1145  | 2.3% - 4.6% | 1060      | Consolidation            |
| INKP                 | 7,225      | Buy             | 7450 - 7750  | 3.1% - 7.3% | 7000      | Goldencross              |

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| Stock Watchlist |
|-----------------|
|                 |
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# ECONOMIC CALENDAR



Sources: Trading Economics, Erdikha Research

| Monday September 20 2021    |    |                                              | Actual    | Previous    | Consensus | Forecast |
|-----------------------------|----|----------------------------------------------|-----------|-------------|-----------|----------|
| 9:00 PM                     | US | NAHB Housing Market Index SEP                | 76        | 75          | 74        | 74       |
| 9:30 PM                     | US | NY Fed Treasury Purchases 7 to 10 yrs        |           |             | \$3.225B  |          |
| 10:30 PM                    | US | 3-Month Bill Auction                         | 0.04%     | 0.04%       |           |          |
| 10:30 PM                    | US | 6-Month Bill Auction                         | 0.05%     | 0.05%       |           |          |
|                             | US | UN General Assembly                          |           |             |           |          |
| Tuesday September 21 2021   |    |                                              | Actual    | Previous    | Consensus | Forecast |
| 1:00 PM                     | GB | Public Sector Net Borrowing AUG              | £-20.5B   | £-6.9B ®    | £-15.6B   | £-14.2B  |
| 2:20 PM                     | ID | Loan Growth YoY AUG                          | 1.16%     | 0.50%       |           |          |
| 2:30 PM                     | ID | Interest Rate Decision                       | 3.50%     | 3.50%       | 3.50%     | 3.50%    |
| 2:30 PM                     | ID | Lending Facility Rate SEP                    | 4.25%     | 4.25%       | 4.25%     | 4.25%    |
| 2:30 PM                     | ID | Deposit Facility Rate SEP                    | 2.75%     | 2.75%       | 2.75%     | 2.75%    |
| 5:00 PM                     | GB | CBI Industrial Trends Orders SEP             | 22        | 18          | 15        | 15       |
| 7:30 PM                     | US | Current Account Q2                           | \$-190.3B | \$-189.4B ® | \$-191B   | \$-192B  |
| 7:30 PM                     | US | Housing Starts AUG                           | 1.615M    | 1.554M ®    | 1.555M    | 1.56M    |
| 7:30 PM                     | US | Building Permits AUG                         | 1.728M    | 1.63M       | 1.6M      | 1.6M     |
| 7:30 PM                     | US | Housing Starts MoM AUG                       | 3.90%     | -6.2% ®     |           | 2%       |
| 7:30 PM                     | US | Building Permits MoM AUG                     | 6%        | 2.30%       |           | -1.80%   |
| 7:55 PM                     | US | Redbook YoY 18/SEP                           | 17.10%    | 15.30%      |           |          |
| 9:30 PM                     | US | NY Fed Treasury Purchases TIPS 7.5 to 30 yrs |           |             | \$1.225B  |          |
|                             | US | UN General Assembly                          |           |             |           |          |
| Wednesday September 22 2021 |    |                                              | Actual    | Previous    | Consensus | Forecast |
| 12:00 AM                    | US | 20-Year Bond Auction                         | 1.80%     | 1.85%       |           |          |
| 3:30 AM                     | US | API Crude Oil Stock Change 17/SEP            | -6.108M   | -5.437M     | -2.400M   |          |
|                             | CN | Loan Prime Rate 1Y                           |           | 3.85%       |           | 3.85%    |
| 8:30 AM                     | CN | Loan Prime Rate 5Y SEP                       |           | 4.65%       |           | 4.65%    |
| 10:00 AM                    | ID | M2 Money Supply YoY AUG                      |           | 8.90%       |           |          |
| 3:00 PM                     | EA | ECB Non-Monetary Policy Meeting              |           |             |           |          |
| 6:00 PM                     | US | MBA 30-Year Mortgage Rate 17/SEP             |           | 3.03%       |           |          |
| 6:00 PM                     | US | MBA Mortgage Applications 17/SEP             |           | 0.30%       |           |          |
| 9:00 PM                     | EA | Consumer Confidence Flash SEP                |           | -5.3        | -5.8      | -5.7     |
| 9:00 PM                     | US | Existing Home Sales MoM AUG                  |           | 2%          |           | -1.30%   |
| 9:00 PM                     | US | Existing Home Sales AUG                      |           | 5.99M       | 5.89M     | 5.87M    |
| 9:30 PM                     | US | EIA Gasoline Stocks Change 17/SEP            |           | -1.858M     | -1.067M   |          |
| 9:30 PM                     | US | EIA Crude Oil Stocks Change 17/SEP           |           | -6.422M     | -2.44M    |          |
| 9:30 PM                     | US | EIA Cushing Crude Oil Stocks Change 17/SEP   |           | -1.103M     |           |          |
| 9:30 PM                     | US | EIA Distillate Fuel Production Change 17/SEP |           | -0.029M     |           |          |
| 9:30 PM                     | US | EIA Distillate Stocks Change 17/SEP          |           | -1.688M     | -1.19M    |          |
| 9:30 PM                     | US | EIA Heating Oil Stocks Change 17/SEP         |           | -0.34M      |           |          |
| 9:30 PM                     | US | EIA Gasoline Production Change 17/SEP        |           | -0.851M     |           |          |
| 9:30 PM                     | US | EIA Refinery Crude Runs Change 17/SEP        |           | 0.085M      |           |          |
| 9:30 PM                     | US | EIA Crude Oil Imports Change 17/SEP          |           | -0.331M     |           |          |
| 10:30 PM                    | US | 2-Year FRN Auction                           |           | 0.03%       |           |          |
| 11:00 PM                    | GB | BoE Woods Speech                             |           |             |           |          |
|                             | US | UN General Assembly                          |           |             |           |          |
| Thursday September 23 2021  |    |                                              | Actual    | Previous    | Consensus | Forecast |
|                             | US | FOMC Economic Projections                    |           |             |           |          |
|                             | US | Fed Interest Rate Decision                   |           | 0.25%       | 0.25%     | 0.25%    |
|                             | US | Fed Press Conference                         |           |             |           |          |
| 3:00 PM                     | EA | ECB General Council Meeting                  |           |             |           |          |
| 3:00 PM                     | EA | Markit Manufacturing PMI Flash SEP           |           | 61.4        | 60.3      | 59.9     |
| 3:00 PM                     | EA | Markit Services PMI Flash SEP                |           | 59          | 58.5      | 58.6     |
| 3:00 PM                     | EA | Markit Composite PMI Flash SEP               |           | 59          | 58.5      | 58.5     |
| 3:30 PM                     | GB | Markit/CIPS Manufacturing PMI Flash SEP      |           | 60.3        | 59        | 59       |
| 3:30 PM                     | GB | Markit/CIPS UK Services PMI Flash SEP        |           | 55          | 55        | 55.1     |

|                          |    |                                          |         |          |                    |
|--------------------------|----|------------------------------------------|---------|----------|--------------------|
| 3:30 PM                  | GB | Markit/CIPS Composite PMI Flash SEP      | 54.8    | 54.5     | 55                 |
| 4:45 PM                  | EA | ECB Elderson Speech                      |         |          |                    |
|                          | GB | BoE Interest Rate Decision               | 0.10%   | 0.10%    | 0.10%              |
| 6:00 PM                  | GB | BoE Quantitative Easing                  | £875B   | £875B    | £875B              |
| 6:00 PM                  | GB | MPC Meeting Minutes                      |         |          |                    |
| 6:00 PM                  | GB | BoE MPC Vote Hike                        | 0/8     | 0/9      | 0/9                |
| 6:00 PM                  | GB | BoE MPC Vote Unchanged                   | 8-Aug   | 9-Sep    | 9-Sep              |
| 6:00 PM                  | GB | BoE MPC Vote Cut                         | 0/8     | 0/9      | 0/9                |
| 7:30 PM                  | US | Initial Jobless Claims 18/SEP            | 332K    | 320K     | 310K               |
| 7:30 PM                  | US | Jobless Claims 4-week Average SEP/18     | 335.75K |          | 324.75K            |
| 7:30 PM                  | US | Chicago Fed National Activity Index AUG  | 0.53    |          |                    |
| 7:30 PM                  | US | Continuing Jobless Claims 11/SEP         | 2665K   | 2650K    | 2550K              |
| 8:45 PM                  | US | Markit Manufacturing PMI Flash SEP       | 61.1    | 61.5     | 60.5               |
| 8:45 PM                  | US | Markit Services PMI Flash SEP            | 55.1    | 55       | 54                 |
| 8:45 PM                  | US | Markit Composite PMI Flash SEP           | 55.4    |          | 54.5               |
| 9:00 PM                  | US | CB Leading Index MoM AUG                 | 0.90%   | 0.70%    | 0.60%              |
| 9:30 PM                  | US | NY Fed Treasury Purchases 10 to 22.5 yrs |         | \$1.425B |                    |
| 9:30 PM                  | US | EIA Natural Gas Stocks Change 17/SEP     | 83Bcf   |          |                    |
| 10:00 PM                 | US | Kansas Fed Manufacturing Index SEP       | 22      |          | 25                 |
| 10:30 PM                 | US | 4-Week Bill Auction                      | 0.06%   |          |                    |
| 10:30 PM                 | US | 8-Week Bill Auction                      | 0.06%   |          |                    |
|                          | US | UN General Assembly                      |         |          |                    |
| Friday September 24 2021 |    |                                          | Actual  | Previous | Consensus Forecast |
| 12:00 AM                 | US | 10-Year TIPS Auction                     |         | -1.02%   |                    |
|                          | GB | Gfk Consumer Confidence SEP              |         | -8       | -8                 |
| 5:00 PM                  | GB | CBI Distributive Trades SEP              |         | 60       | 3545               |
| 8:00 PM                  | GB | BoE Tenreyro Speech                      |         |          |                    |
| 9:00 PM                  | US | Fed Chair Powell Speech                  |         |          |                    |
| 9:00 PM                  | US | Fed Clarida Speech                       |         |          |                    |
| 9:00 PM                  | US | Fed Bowman Speech                        |         |          |                    |
| 9:00 PM                  | US | New Home Sales MoM AUG                   |         | 1%       | 0.50%              |
| 9:00 PM                  | US | New Home Sales AUG                       |         | 0.708M   | 0.714M0.71M        |
| 9:30 PM                  | US | NY Fed Treasury Purchases 4.5 to 7 yrs   |         |          | \$6.025B           |
|                          | US | UN General Assembly                      |         |          |                    |

#### Research Division

|                  |                              |                              |               |            |
|------------------|------------------------------|------------------------------|---------------|------------|
| Hendri Widianoro | Research Analyst Coordinator | hendri.widianoro@erdikha.com | 021 3983 6420 | ext (2201) |
| Ivan Kasulthan   | Research Analyst             | ivan.kasulthan@erdikha.com   | 021 3983 6420 | ext (2202) |
| Regina Fawziah   | Associate Research Analyst   | regina.fawziah@erdikha.com   | 021 3983 6420 | ext (2202) |

#### Retail & Corporation Equity Sales Division

|                        |                                  |                              |               |            |
|------------------------|----------------------------------|------------------------------|---------------|------------|
| Billy Pebriyanto       | Head of Sales, Trading & Dealing | bps@erdikha.com              | 021 3983 6420 | ext (3723) |
| Yuyun Adi Pambudi      | Retail Equity Sales              | yuyun.adi@erdikha.com        | 021 3983 6420 | ext (3717) |
| Eni Martuti            | Retail Equity Sales              | eni.martuti@erdikha.com      | 021 3983 6420 | ext (3715) |
| Indrawati              | Retail Equity Sales              | indrawati.yamani@erdikha.com | 021 3983 6420 | ext (3714) |
| Reandy Taqwa Andriyono | Retail Equity Sales              | reandy.andriono@erdikha.com  | 021 3983 6420 | ext (3716) |
| Susi Lestari           | Retail Equity Sales              | susi_l@erdikha.com           | 021 3983 6420 | ext (3721) |
| Ulfa Rizky Aullia      | Retail Equity Sales              | ulfa.aullia@erdikha.com      | 021 3983 6420 | ext (3719) |
| Winar Estrada          | Corporate Equity Sales           | winar.estrada@erdikha.com    | 021 3983 6420 | ext (3720) |
| Dominggus Parera       | Corporate Equity Sales           | domi.parera@erdikha.com      | 021 3983 6420 | ext (3823) |

#### Online Trading

|                        |                                  |                                |               |            |
|------------------------|----------------------------------|--------------------------------|---------------|------------|
| Henry Luhur            | Head of Online Trading (AOnline) | henry@erdikha.com              | 021 3983 6420 | ext (3925) |
| Chikal Galih Kresnawan | AOnline Customer Support         | galih.kresnawan@erdikha.com    | 021 3983 6420 | ext (3718) |
| Theresia Fransisca     | AOnline Admin                    | theresia.fransisca@erdikha.com | 021 3983 6420 | ext (3315) |

#### Fixed Income Sales & Trading

|                |                    |                            |               |            |
|----------------|--------------------|----------------------------|---------------|------------|
| Dede Sumarjono | Fixed Income Sales | dede.sumarjono@erdikha.com | 021 3983 6420 | ext (3728) |
| Suraidah Lubis | Fixed Income Sales | aida.lubis@erdikha.com     | 021 3983 6420 | ext (3725) |

#### Investment Banking

|                      |                            |                               |               |            |
|----------------------|----------------------------|-------------------------------|---------------|------------|
| Toto Sosiawanto      | Head Of Investment Banking | toto@erdikha.com              | 021 3983 6420 | ext (3828) |
| Halashon Tambunan    | Investment Banking         | halashon.tambunan@erdikha.com | 021 3983 6420 | ext (3314) |
| Hafidh Qarazia Barly | Investment Banking         | hafidh.barly@erdikha.com      | 021 3983 6420 | ext (3316) |

#### Customer Service

|                      |                  |                       |               |            |
|----------------------|------------------|-----------------------|---------------|------------|
| Rowlinari Natalia N. | Customer Service | aofo.elit@erdikha.com | 021 3983 6420 | ext (3315) |
|----------------------|------------------|-----------------------|---------------|------------|

**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**

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