

IHSG	7,044
Change (%)	-0.06%
Net Foreign Buy (YTD)	78.23 T
Support	7050
Resistance	7140

Sectoral	Last	Change %
IDXBASIC.JK	1,242.61	↑ 0.18%
IDXCYCLIC.JK	857.84	↑ 0.62%
IDXENERGY.JK	2,036.49	↑ 1.25%
IDXFINANCE.JK	1,490.17	↓ -1.52%
IDXHEALTH.JK	1,509.67	↑ 0.84%
IDXNONCYC.JK	740.06	↑ 0.96%
IDXINDUST.JK	1,288.10	↑ 0.56%
IDXINFRA.JK	937.31	↓ -0.04%
IDXPROPERT.JK	688.79	↑ 0.09%
IDXTECHNO.JK	6,679.65	↑ 3.29%
IDXTRANS.JK	1,778.24	↑ 0.56%

Commodities	Last	Change %
Crude Oil Dec 22	\$88.4	↑ 0.52%
Brent Crude Oil Last Da'	\$96.2	↑ 0.50%
Gold Dec 22	\$1,673.0	↑ 0.23%
Copper Dec 22	\$3.5	↓ -0.16%

Indeks	Close	Change %
Dow Jones Industrial Av	31,839	→ 0.01%
S&P 500	3,831	↓ -0.74%
NASDAQ Composite	10,971	↓ -2.04%
FTSE 100	7,056	↑ 0.61%
DAX PERFORMANCE-INI	13,196	↑ 1.09%
SSE Composite Index	3,000	↑ 0.78%
HANG SENG INDEX	15,318	→ 0.00%
Nikkei 225	27,421	↓ -0.04%

Indikator	Tingkat / Date
GDP Growth Rate	3.72 percent 22/06
GDP Annual Growth Rate	5.44 percent 22/06
Unemployment Rate	5.83 percent 22/03
Inflation Rate	5.95 percent 22/09
Inflation Rate MoM	1.17 percent 22/09
Interest Rate	4.75 percent 22/10
Balance of Trade	4993 USD Million 22/09
Current Account	3853 USD Million 22/06
Current Account to GDP	0.3 percent of GDP 21/12
Government Debt to GDP	41.2 percent of GDP 21/12
Government Budget	-4.65 percent of GDP 21/12
Business Confidence	13.89 points 22/09
Manufacturing PMI	53.7 points 22/09



MARKET REVIEW & IHSG OUTLOOK

Indeks Harga Saham Gabungan (IHSG) sukses menghentikan pelemahan dua hari beruntun Kamis kemarin. Rupiah juga sukses menguat dua hari beruntun melawan dolar Amerika Serikat (AS). Sementara Surat Berharga Negara (SBN) bervariasi.

Bursa saham AS (Wall Street) bervariasi pada perdagangan Kamis (27/10/2022) waktu setempat, merespon rilis data produk domestik bruto yang tumbuh di kuartal III-2022. Indeks Dow Jones tercatat menguat 0,8%, sementara S&P 500 turun 0,3% dan Nasdaq merosot 1,2%.

PDB Amerika Serikat dilaporkan tumbuh 2,6% pada periode Juli - September lalu. Sementara pada dua kuartal sebelumnya, PDB tercatat berkontraksi 1,6% dan 0,6%, artinya secara teknis sudah mengalami resesi. Dengan PDB yang tumbuh di kuartal III-2022, artinya Amerika Serikat lepas dari resesi. Tetapi, hal ini tidak serta merta disambut baik oleh para pelaku pasar. Sebab, dengan PDB yang tumbuh lebih tinggi dari ekspektasi Wall Street 2,3%, ada kemungkinan bank sentral AS (The Fed) akan terus agresif menaikkan suku bunga.

Seperti disebutkan sebelumnya, harapan The Fed akan mengendurkan laju kenaikan suku bunganya kini mulai muncul. Apalagi jika melihat data inflasi berdasarkan personal consumption expenditure (PCE) yang menjadi acuan The Fed. Bersamaan dengan rilis data PDB AS kemarin, inflasi PCE dilaporkan tumbuh 4,2% di kuartal III-2022, jauh lebih rendah dari kuartal sebelumnya 7,3%. Sementara inflasi inti PCE, yang tidak memasukkan sektor makanan dan energi tumbuh 4,5% sejalan dengan ekspektasi Wall Street. The Fed diperkirakan akan kembali menaikkan suku bunga sebesar 75 basis poin pada November nanti menjadi 3,75% - 4%. Namun, setelahnya banyak yang melihat bank sentral pimpinan Jerome Powell ini akan mulai mengendur. Sebabnya, ada risiko perekonomian AS akan kembali mengalami double dip recession. Kontraksi PDB dalam 2 kuartal sebelumnya secara teknis sudah disebut resesi. Namun, resesi di awal tahun ini ringan, bahkan mungkin belum terasa sebab pasar tenaga kerja AS masih sangat kuat, tetapi yang parah akan datang.

Bank sentral Eropa (European Central Bank/ECB) Kamis (27/10/2022) kemarin mengumumkan kebijakan moneterinya. Tidak ada kejutan yang diberikan. Suku bunga dinaikkan sebesar 75 basis poin dan berada di level tertinggi sejak 2009. Suku bunga main refinancing menjadi 2%, lending facility 2,25%, dan deposit facility 1,5%. Selain itu, ECB juga belum mengambil langkah pengurangan nilai neraca (balance sheet) atau yang dikenal dengan quantitative tightening (QT). Nilai neraca ECB saat ini sebesar EUR 8,8 triliun, jika melakukan QT maka ECB akan melepas kepemilikan surat berharganya, sehingga menyerap lebih banyak likuiditas. Tetapi, Gubernur ECB Christine Lagarde mengatakan untuk mengambil langkah tersebut akan didiskusikan pada bulan Desember nanti. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
PGAS	1,925	Sell on strength	1950	2000	1900	Stochastic Overbought
MDKA	3,850	Sell on strength	3900	3950	3750	Three White Soldier
ACES	570	Buy	600	650	510	Huge volume accumulation, entry level : 550 - 600
ELSA	340	Trading Buy	350	360	330	Huge volume accumulation, entry level : 336 - 340
AKRA	1,425	Buy	1470	1500	1350	Huge volume accumulation, entry level : 1400 - 1450

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday October 24 2022		Actual	Previous	Consensus	Forecast	
	CN	<u>GDP Growth Rate YoY Q3</u>	<u>3.90%</u>	0.40%	<u>3.40%</u>	<u>3.30%</u>
	CN	<u>Industrial Production YoY SEP</u>	<u>6.30%</u>	4.20%	<u>4.50%</u>	<u>4.40%</u>
8:45 AM	CN	<u>Retail Sales YoY SEP</u>	<u>2.50%</u>	5.40%	<u>3.30%</u>	<u>3.10%</u>
8:45 AM	CN	<u>Fixed Asset Investment (YTD) YoY SEP</u>	<u>5.90%</u>	5.80%	<u>6%</u>	<u>5.90%</u>
8:45 AM	CN	<u>GDP Growth Rate QoQ Q3</u>	<u>3.90%</u>	-2.7% [®]	<u>3.50%</u>	<u>3.50%</u>
8:45 AM	CN	<u>Unemployment Rate SEP</u>	<u>5.50%</u>	5.30%	<u>5.20%</u>	<u>5.20%</u>
8:50 AM	CN	<u>House Price Index YoY SEP</u>	<u>-1.50%</u>	-1.30%		<u>-1.50%</u>
	CN	<u>Balance of Trade SEP</u>	<u>\$84.74B</u>	\$79.39B	<u>\$81B</u>	<u>\$80B</u>
9:00 AM	CN	<u>Exports YoY SEP</u>	<u>5.70%</u>	7.10%	<u>4.10%</u>	<u>7%</u>
9:00 AM	CN	<u>Imports YoY SEP</u>	<u>0.30%</u>	0.30%	<u>1%</u>	<u>3%</u>
9:00 AM	CN	<u>Industrial Capacity Utilization Q3</u>	<u>75.60%</u>	75.10%		<u>75.40%</u>
10:00 AM	ID	<u>M2 Money Supply YoY SEP</u>	<u>9.10%</u>	9.50%		
10:45 AM	ID	<u>Foreign Direct Investment YoY Q3</u>	<u>63.60%</u>	39.70%		<u>40%</u>
3:00 PM	EA	<u>S&P Global Manufacturing PMI Flash OCT</u>	<u>46.6</u>	48.4	<u>47.8</u>	<u>47.8</u>
3:00 PM	EA	<u>S&P Global Services PMI Flash OCT</u>	<u>48.2</u>	48.8	<u>48.2</u>	<u>48.4</u>
3:00 PM	EA	<u>S&P Global Composite PMI Flash OCT</u>	<u>47.1</u>	48.1	<u>47.5</u>	<u>47.7</u>
3:30 PM	GB	<u>S&P Global/CIPS UK Services PMI Flash OCT</u>	<u>47.5</u>	50	<u>49</u>	<u>49.2</u>
3:30 PM	GB	<u>S&P Global/CIPS Manufacturing PMI Flash OCT</u>	<u>45.8</u>	48.4	<u>48</u>	<u>47.5</u>
3:30 PM	GB	<u>S&P Global/CIPS Composite PMI Flash OCT</u>	<u>47.2</u>	49.1	<u>48.1</u>	<u>48</u>
4:45 PM	EU	4-Year Bond Auction	<u>2.72%</u>	1.55%		
4:45 PM	EU	15-Year Bond Auction	<u>3.38%</u>	1.63%		
7:30 PM	US	<u>Chicago Fed National Activity Index SEP</u>	<u>0.1</u>	0.1 [®]		<u>0.12</u>
8:45 PM	US	<u>S&P Global Composite PMI Flash OCT</u>	<u>47.3</u>	49.5		<u>50.1</u>
8:45 PM	US	<u>S&P Global Services PMI Flash OCT</u>	<u>46.6</u>	49.3	<u>49.2</u>	<u>49</u>
8:45 PM	US	<u>S&P Global Manufacturing PMI Flash OCT</u>	<u>49.9</u>	52	<u>51</u>	<u>51.7</u>
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>4.39%</u>	4.25%		
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>4%</u>	3.82%		
Tuesday October 25 2022		Actual	Previous	Consensus	Forecast	
3:55 PM	GB	<u>BoE Pill Speech</u>				
5:00 PM	GB	<u>CBI Business Optimism Index Q4</u>	<u>-48</u>	-21		<u>-40</u>
5:00 PM	GB	<u>CBI Industrial Trends Orders OCT</u>	<u>-4</u>	-2	<u>-12</u>	<u>-10</u>
7:55 PM	US	<u>Redbook YoY 22/OCT</u>	<u>8.20%</u>	8%		
8:00 PM	US	<u>S&P/Case-Shiller Home Price YoY AUG</u>	<u>13.10%</u>	16% [®]	<u>14.40%</u>	<u>15%</u>
8:00 PM	US	<u>S&P/Case-Shiller Home Price MoM AUG</u>	<u>-1.60%</u>	-0.80%	<u>-0.70%</u>	<u>-0.30%</u>
8:00 PM	US	<u>House Price Index YoY AUG</u>	<u>11.90%</u>	13.90%		<u>12.60%</u>
8:00 PM	US	<u>House Price Index MoM AUG</u>	<u>-0.70%</u>	-0.60%		<u>-0.30%</u>
8:00 PM	US	<u>House Price Index AUG</u>	<u>392</u>	394.6 [®]		<u>394</u>
9:00 PM	US	<u>CB Consumer Confidence OCT</u>	<u>102.5</u>	107.8 [®]	106.5	<u>107</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index OCT</u>	<u>-3</u>	14		<u>7</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Index OCT</u>	<u>-10</u>	0		<u>2</u>
9:00 PM	US	<u>Richmond Fed Services Index OCT</u>	<u>-8</u>	0		<u>2</u>
Wednesday October 26 2022		Actual	Previous	Consensus	Forecast	
12:00 AM	US	<u>2-Year Note Auction</u>	<u>4.46%</u>	4.29%		
12:55 AM	US	<u>Fed Waller Speech</u>				
3:30 AM	US	<u>API Crude Oil Stock Change 21/OCT</u>	<u>4.52M</u>	-1.27M	<u>0.200M</u>	
3:00 PM	EA	<u>Loans to Households YoY SEP</u>	<u>4.40%</u>	4.50%		<u>4.50%</u>
3:00 PM	EA	<u>Loans to Companies YoY SEP</u>	<u>8.90%</u>	8.8% [®]		<u>9.10%</u>
3:00 PM	EA	<u>M3 Money Supply YoY SEP</u>	<u>6.30%</u>	6.10%	<u>6.10%</u>	<u>6%</u>
4:00 PM	GB	<u>7-Year Treasury Gilt Auction</u>	<u>3.76%</u>	1.96%		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 21/OCT</u>	<u>7.16%</u>	6.94%		
6:00 PM	US	<u>MBA Mortgage Market Index 21/OCT</u>	<u>201.1</u>	204.6		
6:00 PM	US	<u>MBA Mortgage Refinance Index 21/OCT</u>	<u>394.7</u>	394.6		

6:00 PM	US	<u>MBA Purchase Index 21/OCT</u>	<u>160.4</u>	<u>164.2</u>		
6:00 PM	US	<u>MBA Mortgage Applications 21/OCT</u>	<u>-1.70%</u>	<u>-4.50%</u>		
7:30 PM	US	<u>Building Permits Final SEP</u>	<u>1.564M</u>	<u>1.542M</u>		<u>1.564M</u>
7:30 PM	US	<u>Goods Trade Balance Adv SEP</u>	<u>\$-92.22B</u>	<u>\$-87.28B[®]</u>		<u>\$-86B</u>
7:30 PM	US	<u>Retail Inventories Ex Autos MoM Adv SEP</u>	<u>-0.10%</u>	<u>0.7%[®]</u>		
7:30 PM	US	<u>Wholesale Inventories MoM Adv SEP</u>	<u>0.80%</u>	<u>1.4%[®]</u>	<u>1%</u>	<u>0.90%</u>
7:30 PM	US	<u>Building Permits MoM Final SEP</u>	<u>1.40%</u>	<u>-8.50%</u>		<u>1.40%</u>
	US	<u>New Home Sales SEP</u>	<u>0.603M</u>	<u>0.677M[®]</u>	<u>0.585M</u>	<u>0.59M</u>
9:00 PM	US	<u>New Home Sales MoM SEP</u>	<u>-10.90%</u>	<u>24.7%[®]</u>	<u>-13.90%</u>	<u>-11%</u>
9:30 PM	US	<u>EIA Crude Oil Stocks Change 21/OCT</u>	<u>2.588M</u>	<u>-1.725M</u>	<u>1.029M</u>	
9:30 PM	US	<u>EIA Gasoline Stocks Change 21/OCT</u>	<u>-1.478M</u>	<u>-0.114M</u>	<u>-0.805M</u>	
9:30 PM	US	<u>EIA Refinery Crude Runs Change 21/OCT</u>	<u>-0.114M</u>	<u>-0.133M</u>		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 21/OCT</u>	<u>-0.285M</u>	<u>-0.543M</u>		
9:30 PM	US	<u>EIA Gasoline Production Change 21/OCT</u>	<u>0.056M</u>	<u>0.213M</u>		
9:30 PM	US	<u>EIA Distillate Stocks Change 21/OCT</u>	<u>0.17M</u>	<u>0.124M</u>	<u>-1.138M</u>	
9:30 PM	US	<u>EIA Distillate Fuel Production Change 21/OCT</u>	<u>-0.045M</u>	<u>0.16M</u>		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 21/OCT</u>	<u>0.667M</u>	<u>0.583M</u>		
9:30 PM	US	<u>EIA Crude Oil Imports Change 21/OCT</u>	<u>-0.719M</u>	<u>-1.421M</u>		
10:30 PM	US	<u>2-Year FRN Auction</u>	<u>0.14%</u>	<u>0.09%</u>		
Thursday October 27 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>5-Year Note Auction</u>	<u>4.19%</u>	<u>4.23%</u>		
6:01 AM	GB	<u>Car Production YoY SEP</u>	<u>-6%</u>	<u>34%</u>		<u>19%</u>
8:30 AM	CN	<u>Industrial Profits (YTD) YoY SEP</u>	<u>-2.30%</u>	<u>-2.10%</u>		<u>-4.30%</u>
2:05 PM	CN	<u>FDI (YTD) YoY SEPT</u>	<u>15.60%</u>	<u>16.40%</u>		<u>15%</u>
5:00 PM	GB	<u>CBI Distributive Trades OCT</u>	<u>18</u>	<u>-20</u>		<u>-38</u>
	EA	<u>ECB Interest Rate Decision</u>	<u>2%</u>	<u>1.25%</u>	<u>2%</u>	<u>2%</u>
7:15 PM	EA	<u>Deposit Facility Rate</u>	<u>1.50%</u>	<u>0.75%</u>	<u>1.50%</u>	<u>1.50%</u>
7:15 PM	EA	<u>Marginal Lending Rate</u>	<u>2.25%</u>	<u>1.50%</u>		<u>2.25%</u>
	US	<u>GDP Growth Rate QoQ Adv Q3</u>	<u>2.60%</u>	<u>-0.60%</u>	<u>2.40%</u>	<u>2.50%</u>
	US	<u>Durable Goods Orders MoM SEP</u>	<u>0.40%</u>	<u>0.2%[®]</u>	<u>0.60%</u>	<u>0.20%</u>
7:30 PM	US	<u>GDP Price Index QoQ Adv Q3</u>	<u>4.10%</u>	<u>9.10%</u>	<u>5.30%</u>	<u>8.30%</u>
7:30 PM	US	<u>Initial Jobless Claims 22/OCT</u>	<u>217K</u>	<u>214K</u>	<u>220K</u>	<u>220K</u>
7:30 PM	US	<u>Durable Goods Orders Ex Transp MoM SEP</u>	<u>-0.50%</u>	<u>0%[®]</u>	<u>0.20%</u>	<u>0.40%</u>
7:30 PM	US	<u>Continuing Jobless Claims 15/OCT</u>	<u>1438K</u>	<u>1383K[®]</u>	<u>1388K</u>	<u>1362K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 22/OCT</u>	<u>219K</u>	<u>212.25K</u>		<u>210K</u>
7:30 PM	US	<u>GDP Sales QoQ Adv Q3</u>	<u>3.30%</u>	<u>1.30%</u>		<u>1.90%</u>
7:30 PM	US	<u>Non Defense Goods Orders Ex Air SEP</u>	<u>-0.70%</u>	<u>0.8%[®]</u>	<u>0.50%</u>	<u>0.50%</u>
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM SEP</u>	<u>1.40%</u>	<u>-0.3%[®]</u>		<u>0.10%</u>
7:30 PM	US	<u>Real Consumer Spending QoQ Adv Q3</u>	<u>1.40%</u>	<u>2%</u>		<u>2.20%</u>
7:30 PM	US	<u>Core PCE Prices QoQ Adv Q3</u>	<u>4.50%</u>	<u>4.70%</u>	<u>4.50%</u>	<u>4.50%</u>
7:30 PM	US	<u>PCE Prices QoQ Adv Q3</u>	<u>4.20%</u>	<u>7.30%</u>		<u>10.50%</u>
7:45 PM	EA	<u>ECB Press Conference</u>				
9:15 PM	EA	<u>ECB President Lagarde Speech</u>				
9:30 PM	US	<u>EIA Natural Gas Stocks Change 21/OCT</u>	<u>52Bcf</u>	<u>111Bcf</u>	<u>59Bcf</u>	
10:00 PM	US	<u>Kansas Fed Composite Index OCT</u>	<u>-7</u>	<u>1</u>		<u>4</u>
10:00 PM	US	<u>Kansas Fed Manufacturing Index OCT</u>	<u>-22</u>	<u>2</u>		<u>6</u>
10:30 PM	GB	<u>BoE Woods Speech</u>				
10:30 PM	US	<u>8-Week Bill Auction</u>	<u>3.82%</u>	<u>3.69%</u>		
10:30 PM	US	<u>4-Week Bill Auction</u>	<u>3.60%</u>	<u>3.43%</u>		
Friday October 28 2022			Actual	Previous	Consensus	Forecast
Friday October 28 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>7-Year Note Auction</u>	<u>4.03%</u>	<u>3.90%</u>		
3:00 PM	EA	<u>ECB Survey of Professional Forecasters</u>				
4:00 PM	EA	<u>Economic Sentiment OCT</u>		<u>93.7</u>	<u>92.5</u>	<u>91.5</u>
4:00 PM	EA	<u>Industrial Sentiment OCT</u>		<u>-0.4</u>	<u>-1.8</u>	<u>-2</u>
4:00 PM	EA	<u>Selling Price Expectations OCT</u>		<u>50.3</u>		<u>52.6</u>
4:00 PM	EA	<u>Services Sentiment OCT</u>		<u>4.9</u>	<u>3.2</u>	<u>2.2</u>
4:00 PM	EA	<u>Consumer Confidence Final OCT</u>		<u>-28.8</u>	<u>-27.6</u>	<u>-27.6</u>
4:00 PM	EA	<u>Consumer Inflation Expectations OCT</u>		<u>41.3</u>		<u>44</u>
	US	<u>Personal Income MoM SEP</u>		<u>0.30%</u>	<u>0.30%</u>	<u>0.20%</u>

	US	<u>Personal Spending MoM SEP</u>	0.40%	<u>0.40%</u>	<u>0.30%</u>
7:30 PM	US	<u>Employment Cost Index QoQ Q3</u>	1.30%	<u>1.20%</u>	<u>1.20%</u>
7:30 PM	US	<u>PCE Price Index YoY SEP</u>	6.20%		<u>6.10%</u>
7:30 PM	US	<u>PCE Price Index MoM SEP</u>	0.30%		<u>0.20%</u>
7:30 PM	US	<u>Employment Cost - Benefits QoQ Q3</u>	1.20%		<u>1.10%</u>
7:30 PM	US	<u>Employment Cost - Wages QoQ Q3</u>	1.40%		<u>1.50%</u>
7:30 PM	US	<u>Core PCE Price Index MoM SEP</u>	0.60%	<u>0.50%</u>	<u>0.40%</u>
7:30 PM	US	<u>Core PCE Price Index YoY SEP</u>	4.90%	<u>5.20%</u>	<u>5%</u>
9:00 PM	US	<u>Pending Home Sales MoM SEP</u>	-2%	<u>-5%</u>	<u>-2.50%</u>
9:00 PM	US	<u>Pending Home Sales YoY SEP</u>	-24.20%		<u>-27%</u>
9:00 PM	US	<u>Michigan Consumer Sentiment Final OCT</u>	58.6	<u>59.8</u>	<u>59.8</u>
9:00 PM	US	<u>Michigan Consumer Expectations Final OCT</u>	58		<u>56.2</u>
9:00 PM	US	<u>Michigan Current Conditions Final OCT</u>	59.7	<u>65.3</u>	<u>65.3</u>
9:00 PM	US	<u>Michigan Inflation Expectations Final OCT</u>	4.70%		<u>5.10%</u>
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final OCT</u>	2.70%		<u>2.90%</u>
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final OCT</u>	2.70%		<u>2.90%</u>

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