June 24, 2026

Indonesia

Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,101.3	-0.3	-0.7	-11.0
MSCI Indonesia	12.2	0.4	-7.2	-28.1
MSCI EM	1,733.7	-3.8	6.9	52.5
HANG SENG	23,336.3	-1.8	-7.2	0.3
KOSPI	8,203.8	2.8	4.5	164.3
FTSE	10,428.9	0	-0.3	19.2
DJIA	51,666.8	-0.1	2.2	21.4
NASDAQ	25,587.0	-2.2	-0.7	33.3

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	9.6	0.1	1.2

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	50	25
3yr	7.17	5	52	86
10yr	7.11	3	37	29

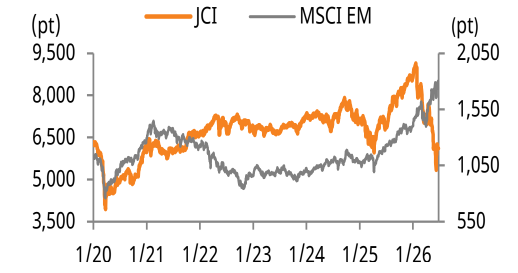
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,845.0	0.1	0.5	8.2
USD/KRW	1,533.8	-0.2	1.1	12.8
USD/JPY	161.6	0.0	1.7	11.5
USD/CNY	6.8	0.1	-0.1	-5.6

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	73.2	-2.2	-24.2	39.7
Gold	4,117.2	-1.7	-9.9	23.9
Coal	144.0	0.0	9.0	34.2
Palm Oil	4,600.0	-0.2	3.8	13.0
Rubber	316.8	-0.1	9.3	39.2
Nickel	17,172.0	-3.3	-9.2	14.4
Copper	13,649.0	0.4	-0.1	41.2
Tin	51,154.0	-5.6	0.0	65.7

JCI Index VS MSCI Emerging Markets



Market commentary - Indonesia keeps EM status, but tail risks persist

Rully Arya Wisnubroto (rully.wisnubroto@miraeasset.co.id)

The JCI closed down 0.3% at 6,101, with relatively modest foreign net selling of IDR348bn. MSCI confirmed Indonesia's Emerging Market status, but highlighted that the consistency and breadth of regulatory reforms—from ownership transparency to free-float enhancement—will remain under close review through November 2026. A downgrade to Frontier Market is not our base case, yet it remains a live tail risk that keeps foreign flow normalization in check.

In our view, the "sell Indonesia" narrative is not supported by foreign positioning data. While Indonesia is underweight in the benchmark, active investors continue to maintain exposure via the big banks, avoiding names with questionable free float and governance. The bulk of the pressure comes from passive money trimming weights on technical index grounds rather than a structural loss of confidence in Indonesia's fundamentals.

MSCI Update - Indonesia keeps EM status, with strings attached

Wilbert Arifin (wilbert.arifin@miraeasset.co.id)

Indonesia retains EM status, but T&C apply. MSCI kept Indonesia in the EM index, easing a months long overhang and protecting more than USD8bn of benchmarked foreign ownership, though the reprieve carries a further review up to November 2026 should reform momentum stall, a remote tail that could extend to a Frontier consultation. The selling that preceded it shows how much was already priced, with over IDR70tr (~USD4bn) of outflows YTD excluding the QIR rebalancing and the country weight down to below 0.5% from 1.2%, the lowest in a decade.

The "Sell Indonesia" call does not hold up. Despite a news driven narrative on foreign managers stepping away on investability concerns, foreign active money added as much as 1.6ppt following the January and February drawdown, an appetite into weakness that sits within a decade long uptrend rather than against it. Decomposing big four bank ownership into active and passive, active positioning rose to 14.3% as of May 2026 from 9.9% in 2016 while the passive residual fell from 22.3% to 13.8%, showing the active base accumulating at distressed levels while still below benchmark.

Cheap valuation, though the live tail keeps foreign appetite in check. On 9.5x forward P/E against an EM average of 12.2x, Indonesia is among the cheapest in the index, yet valuation alone rarely pulls foreign back while a reclassification tail stays open, leaving the return selective rather than broad until the November review takes the question off the table. We stay constructive over a longer horizon and patient on entry, inclined to accumulate into weakness as the active base has while holding back from a full overweight until the tail closes.

Local flash

DMND: Diamond Food (DMND) Decides to Distribute a Dividend of IDR 7.50 per Share, Check the Schedule. PT Diamond Food Indonesia Tbk (DMND) is ready to distribute a dividend of IDR 7.50 per share, totaling IDR 71.02 billion. The decision was made at the company's Annual General Meeting of Shareholders (AGM) held on Friday (June 19, 2026). In a disclosure on Tuesday (June 23, 2026), the company announced the results of the AGM, which decided to distribute a dividend of 16.47 percent of its 2025 net profit of IDR 431.18 billion. Meanwhile, the dividend yield reached 1.2 percent from today's closing price of IDR 620 per share. (Idxchannel)

BBTN: BTN (BBTN) Prepares Revised Business Plan to Implement Buyback. PT Bank Tabungan Negara (Persero) Tbk (BBTN) has received positive signals to conduct a corporate action to buy back the company's shares on the capital market. This strategic step was initiated in response to the push by the Daya Anagata Nusantara Investment Management Agency (Danantara) to maximize shareholder value creation amidst the strong fundamentals of the issuer coded BBTN. BTN President Director Nixon LP Napitupulu stated that the allocation of shares from the buyback will be specifically oriented to facilitate share ownership for internal stock exchange employees. This scheme was chosen because the public's free float in BBTN is currently close to the minimum limit stipulated by stock exchange regulations, making it impossible to deposit the buyback proceeds as long-term treasury shares. (Idxchannel)

SSIA: Surya Internusa (SSIA) Distributes Dividends Despite Losses in 2025. PT Surya Semesta Internusa Tbk (SSIA) distributed dividends to shareholders despite the company posting losses for the 2025 financial year. This dividend is the third consecutive year. The real estate company, which covers industrial estates and hotels, set a cash dividend of IDR 23.5 billion. The dividend amount is equivalent to IDR 5 per share. Throughout 2025, Surya Internusa posted revenue of IDR 4.4 trillion, a sharp decrease from IDR 6.3 trillion in 2024, due to a decline in industrial land sales. As a result, the company's bottom line performance reversed from a profit of IDR 234 billion to a loss of IDR 89 billion. (Idxchannel)

RAJA: RAJA AGMS Approves Final Dividend of IDR 40 per Share, 1:5 Stock Split, and Leadership Regeneration. PT Rukun Raharja Tbk (RAJA), a leading integrated energy company in Indonesia, held its Annual General Meeting of Shareholders (AGMS) for the 2025 fiscal year and its Extraordinary General Meeting of Shareholders (EGMS) at the Mulia Hotel, Jakarta, on Tuesday (June 23, 2026). The meetings were held both physically and electronically through eASY.KSEI. All agenda items proposed by the company, namely five AGMS items and three EGMS items, met the quorum requirements and were approved by shareholders. The approval is supported by solid financial performance throughout 2025. RAJA posted revenue of USD 266.7 million, a 4.8 percent increase compared to the previous year, and net profit of USD 35.0 million, a 20.3 percent year-on-year increase. This growth was driven by increased contributions from the gas business, the Ubadari EPC project, the operation of the Sengkang Gas Compressor Facility, and contributions from the Hafar Group in the Offshore EPCI and Shipping businesses. (Idxchannel)

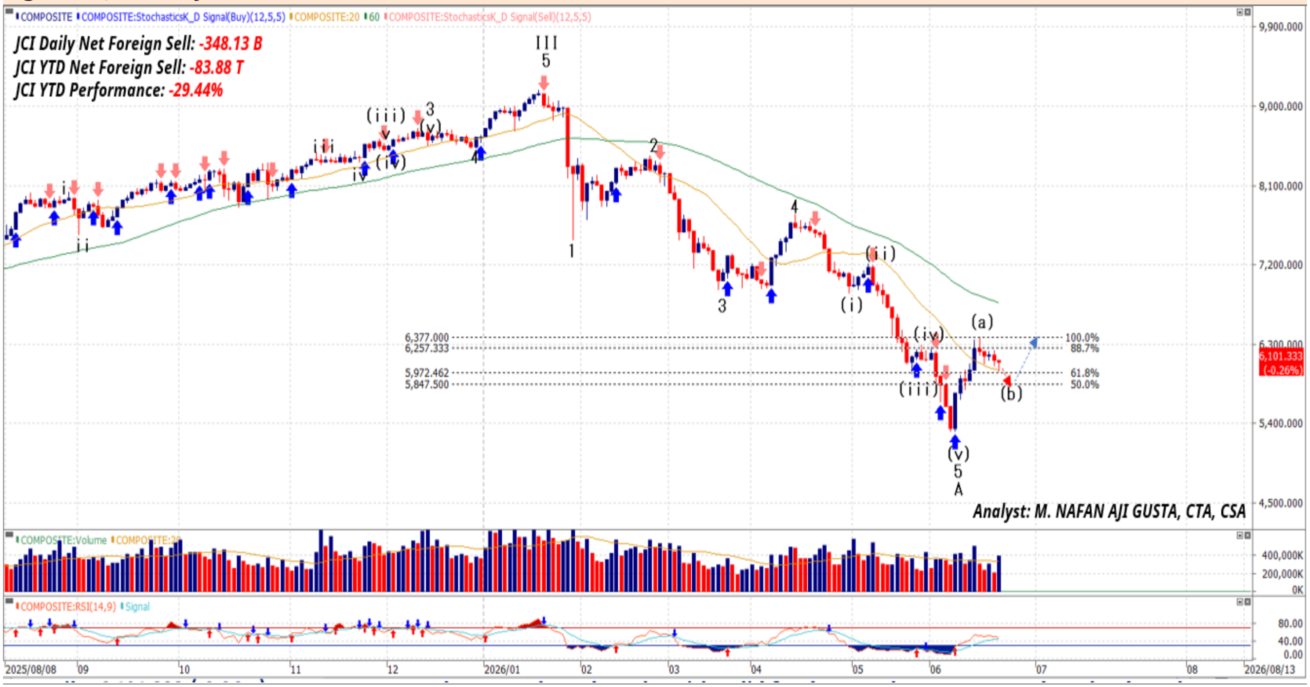
Technical analysis

Muhammad Nafan Aji, CTA, CSA +62-21-5088-7000 m.nafan@miraeasset.co.id

Jakarta Composite Index (JCI) – *Just a normal correction*

Support: 5,972 & 5,848
Resistance: 6,257 & 6,377

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,101.333 (-0.26%); ACTION: Focus on selected stocks with solid fundamentals; Focus on undervalued stocks; Focus on stocks showing signs of reversal, and; Utilize risk management with discipline. The JCI is in a normal correction within its “wave (b)” after forming a downward bar despite successfully retesting the MA20 while establishing a pin bar. Based on the indicators, both Stochastics K_D and RSI signals are still positive, while volume began to increase.

Bank Rakyat Indonesia (Persero) (BBRI) – *Escalating potential*

TP1: 2,990 (+2.75%)
TP2: 3,060 (+5.15%)
TP3: 3,450 (+18.56%)
Support: 2,840 & 2,770

Figure 2. BBRI, Daily

Source: Mirae Asset Sekuritas Indonesia Research

BBRI Daily, 2,910 (+1.39%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 2,840 – 2,940. BBRI is escalating towards "wave (c)". In addition, both Stochastics K_D and RSI signals are positive, while volume began to increase.

Barito Pacific (BRPT) – *Accumulating*

TP1: 1,750 (+4.48%)
TP2: 1,840 (+9.85%)
TP3: 2,700 (+61.19%)
Support: 1,580 & 1,345

Figure 3. BRPT, Daily

Source: Mirae Asset Sekuritas Indonesia Research

BRPT Daily, 1,675 (+5.34%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 1,580 – 1,740. BRPT is pushing towards "point D" as the trend is potentially accumulating. In addition, both chikou span and tenkan sen are rising.

Telkom Indonesia (Persero) (TLKM) – *Accumulating*

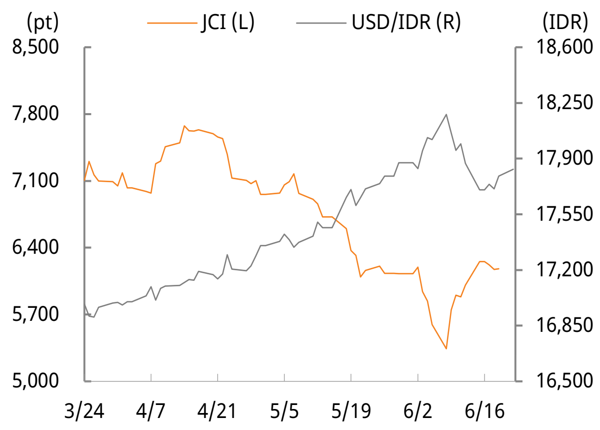
TP1: 2,610 (+2.76%)
TP2: 2,770 (+9.06%)
TP3: 3,180 (+25.20%)
Support: 2,500 & 2,350

Figure 4. TLKM, Daily

Source: Mirae Asset Sekuritas Indonesia Research

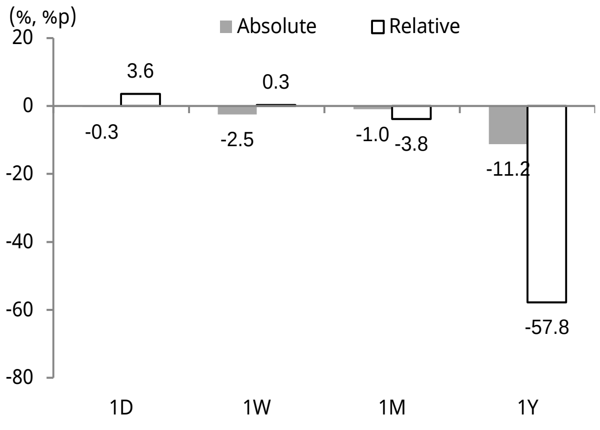
TLKM Daily, 2,540 (+1.19%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 2,500 – 2,600. TLKM is pushing towards "point D" as the trend is potentially accumulating. In addition, both chikou span and tenkan sen are rising, while both kumo and RSI are potentially forming a golden cross.

Figure 5. JCI vs. USD/IDR



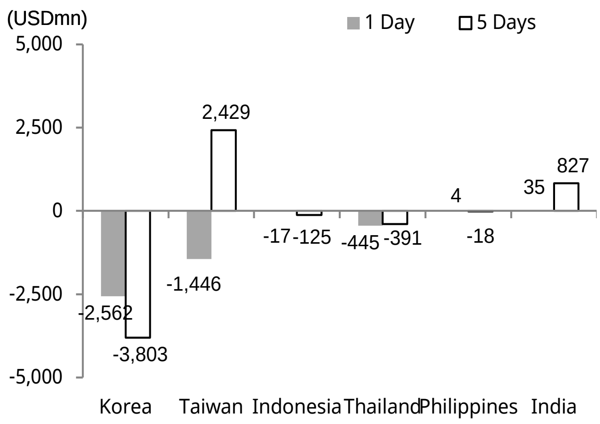
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



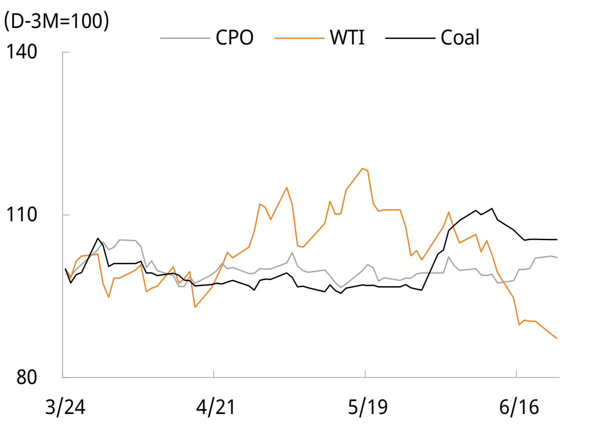
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



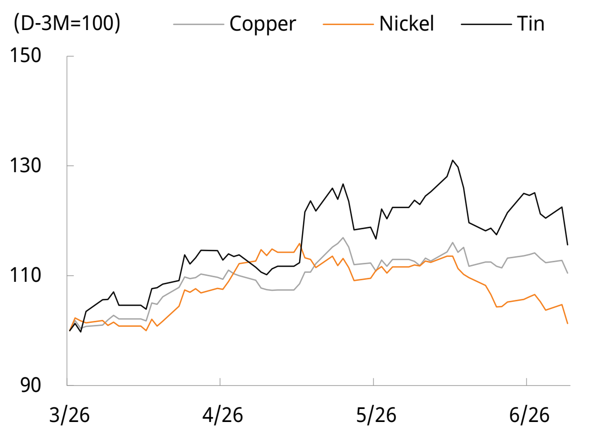
Note: The latest figure for India is Jun 19th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



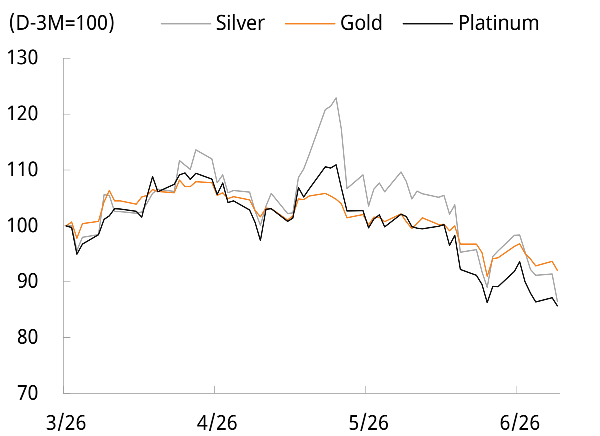
Source: Mirae Asset Sekuritas Indonesia Research

Figure 9. Non-ferrous metal price



Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. Precious metal price



Source: Mirae Asset Sekuritas Indonesia Research

Table. Key valuation metrics

Company Name	Ticker	Price (IDR)	Market Cap (IDRbn)	Price Performance (%) 1D	1W	1M	1Y	P/E(X)* FY26	FY27	P/B(X)* FY26	FY27	ROE(%)* FY26	FY27
Jakarta Composite Index	JCI	6,101	10,603,276	-0.3	-2.5	-1.0	-11.2	9.6	8.4	0.1	0.1	1.2	1.3
Financials													
Bank Central Asia Tbk PT	BBCA	6,125	755,060	-1.6	-2.4	3.8	-30.2	17.3	13.1	3.5	2.7	21.1	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	2,910	441,037	1.4	-2.7	-4.6	-23.0	9.7	7.8	1.7	1.4	17.7	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,120	384,533	-2.4	-8.4	0.0	-18.0	8.5	7.5	1.6	1.3	19.5	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,150	16,140	-3.4	-10.9	-10.5	3.1	4.7	5.0	0.5	0.4	10.2	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,430	127,930	-1.7	-9.7	-9.3	-17.1	8.1	6.3	0.9	0.8	12.0	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,655	63,138	-2.6	-0.3	-6.2	14.5	28.0	12.6	22.1	20.2	230.7	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	660	76,770	0.0	5.6	-10.8	9.1	12.7	10.7	3.0	2.7	23.3	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,150	51,654	-0.6	-7.6	-27.6	-31.4	13.1	11.6	2.2	1.6	17.5	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,600	76,969	0.4	0.0	-3.3	-35.5	10.4	8.3	1.9	1.5	19.1	18.6
Gudang Garam Tbk PT	GGRM	17,150	32,998	0.3	8.7	8.5	91.6	17.3	18.9	0.4	0.5	2.5	2.9
Mayora Indah Tbk PT	MYOR	1,815	40,581	-1.9	4.0	-2.4	-11.5	16.6	14.9	2.6	2.2	16.4	15.4
Indofood Sukses Makmur Tbk PT	INDF	6,750	59,268	0.4	1.5	0.4	-14.8	5.6	5.6	0.8	0.8	15.5	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	1,900	22,280	-0.3	-0.5	-26.1	30.6	7.6	6.3	1.6	1.2	23.5	20.5
Astra Agro Lestari Tbk PT	AALI	6,150	11,837	0.4	0.8	-6.8	5.6	9.6	7.8	0.6	0.5	6.4	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,675	157,027	5.3	-5.4	4.4	10.2	37.4	23.3	8.2	4.2	24.7	27.4
Aneka Tambang Tbk	ANTM	2,870	68,968	-3.0	-8.3	-7.1	-7.1	10.5	9.2	2.1	1.9	21.6	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,510	10,195	3.4	-2.9	-14.4	-41.9	94.3	35.6	0.4	0.2	0.4	0.7
Vale Indonesia Tbk PT	INCO	4,960	52,277	-4.2	-2.3	-10.6	56.5	43.0	34.6	1.2	1.0	2.8	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	4,190	14,730	4.8	-1.2	-14.5	-20.9	11.1	8.0	1.1	0.6	9.9	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,540	251,618	1.2	-13.3	-13.0	-1.9	19.4	11.7	2.6	1.8	13.5	14.7
Indosat Tbk PT	ISAT	1,765	56,923	1.4	-5.6	-13.9	-14.3	13.6	11.9	2.1	1.6	15.8	13.4
XL Axiata Tbk PT	EXCL	2,530	46,046	0.4	-0.8	-8.0	14.0	N/A	N/A	2.3	1.4	-15.8	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	900	37,710	-1.1	2.9	-2.7	-32.1	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,850	20,685	3.6	7.1	-3.4	-22.6	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	188	1,213	0.0	-6.9	-12.1	-55.0	N/A	N/A	0.8	N/A	-97.6	N/A
Adhi Karya Persero Tbk PT	ADHI	159	1,337	-0.6	-4.8	-11.7	-32.1	N/A	N/A	0.8	N/A	-96.3	N/A
Industrials													
Astra International Tbk PT	ASII	4,680	189,463	-1.1	-4.3	-13.3	4.7	8.3	5.9	1.2	0.8	14.8	14.5
United Tractors Tbk PT	UNTR	22,500	83,928	0.8	-1.1	-6.4	6.3	7.2	5.2	1.1	0.8	15.5	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,290	67,302	0.0	-1.3	-2.6	26.2	7.1	11.6	0.7	1.0	9.5	8.4
Bukit Asam Tbk PT	PTBA	2,480	28,571	1.0	-5.3	-8.8	1.6	9.1	12.7	1.2	1.3	13.0	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	580	12,279	2.7	-6.5	-15.3	-28.4	7.4	4.3	0.4	0.3	6.0	5.1
Pakuwon Jati Tbk PT	PWON	250	12,040	6.4	-4.6	-14.4	-33.9	6.9	5.1	0.7	0.5	10.9	9.8
Ciputra Development Tbk PT	CTRA	545	10,102	0.0	-6.8	-16.8	-42.6	5.8	N/A	0.6	0.4	11.6	10.4
Summarecon Agung Tbk PT	SMRA	292	4,821	0.3	-5.2	0.7	-22.8	8.2	N/A	0.5	0.4	6.8	7.9
Technology													
DCI Indonesia Tbk PT	DCII	189,000	450,528	0.0	-1.1	-2.1	25.5	476.2	N/A	122.3	N/A	29.5	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	57	23,204	1.8	-3.4	0.0	-18.6	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	645	2,381	0.8	-2.3	-3.7	-14.0	9.9	5.5	1.9	1.0	20.1	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	760	35,578	11.8	2.7	-5.0	-49.2	15.0	10.0	2.3	1.4	15.9	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,590	22,113	1.6	2.6	-6.2	-34.3	24.3	16.9	4.6	3.1	19.8	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	374	11,220	0.0	-1.6	-8.3	-23.4	13.1	9.2	5.1	3.2	37.2	34.8
Siloam International Hospitals Tbk PT	SILO	2,220	28,874	0.0	-3.9	-7.1	2.8	32.0	27.3	3.7	3.0	12.2	11.0
Medikaloka Hermina Tbk PT	HEAL	875	13,445	0.0	4.8	-10.3	-36.6	48.4	28.0	3.7	2.6	8.5	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	330	5,650	-1.8	-9.8	-5.2	-35.3	10.5	7.8	1.1	0.8	10.3	11.0
Surya Citra Media Tbk PT	SCMA	198	14,646	1.0	-2.0	-10.0	32.0	27.8	N/A	3.3	N/A	11.0	9.7
Media Nusantara Citra Tbk PT	MNCN	204	3,070	-1.9	-7.3	-1.0	-17.7	2.6	N/A	0.2	N/A	6.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,520	25,232	0.3	3.1	1.0	31.6	8.7	12.9	1.4	1.9	17.4	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	376	2,668	0.0	-3.1	-5.1	-5.1	9.3	8.9	0.7	N/A	7.5	7.0

Source: Mirae Asset Sekuritas Indonesia Research
*Note: Valuation metrics based on Bloomberg consensus estimates

Sector performance

Name	Index	Chg (%)
Financials	1,326.6	-0.6
Consumer Non-Cyclicals	652.4	0.1
Basic Materials	1,652.3	0.5
Infrastructures	1,806.6	0.3
Industrials	1,535.4	0.5
Energy	2,887.6	-0.6
Properties & Real Estate	738.2	1.5
Technology	6,505.2	-1.0
Transportation & Logistic	1,711.9	-0.2
Healthcare	1,424.8	4.0
Consumer Cyclicals	914.8	0.3
Composite	6,101.3	-0.3

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
BALI IJ Equity	1,475	5,804	25.00
MPRO IJ Equity	8,000	79,540	12.68
KLBF IJ Equity	760	35,578	11.76
ADES IJ Equity	34,500	20,351	11.56
RAJA IJ Equity	4,160	17,585	11.23
SRAJ IJ Equity	11,075	135,546	8.85
BUVA IJ Equity	930	22,894	8.77
FILM IJ Equity	1,735	18,890	7.76
PTRO IJ Equity	4,320	43,572	6.93
PWON IJ Equity	250	12,040	6.38

Top 5 leading movers

Name	Chg (%)	Close
BBRI IJ	1.4	2,910
BRPT IJ	5.4	1,675
SRAJ IJ	8.9	11,075
KLBF IJ	11.8	760
TLKM IJ	1.2	2,540

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-9.9	11,900
BBCA IJ	-1.6	6,125
BMRI IJ	-2.4	4,120
MDKA IJ	-3.4	2,840
ARKO IJ	-14.8	5,450

Economic Calendar

Time	Currency	Detail	Forecast	Previous
12:30am	GBP	MPC Member Dhingra Speaks		
1:05am	USD	President Trump Speaks		
3:30am	USD	API Weekly Statistical Bulletin		
6:50am	JPY	BOJ Summary of Opinions		
6:50am	JPY	SPPI y/y	3.30%	3.30%
8:30am	AUD	CPI m/m	-0.40%	0.40%
8:30am	AUD	CPI y/y	4.30%	4.20%
8:30am	AUD	Trimmed Mean CPI m/m	0.30%	0.30%
1:30pm	AUD	RBA Deputy Gov Hauser Speaks		
2:00pm	CHF	Gov Board Member Martin Speaks		
3:00pm	CHF	UBS Economic Expectations		-11.1
3:00pm	EUR	German ifo Business Climate	85.6	84.9
4:00pm	EUR	German Buba President Nagel Speaks		
Tentative	EUR	German 10-y Bond Auction		3.06|1.7
6:15pm	CAD	Gov Council Member Rogers Speaks		
6:15pm	GBP	MPC Member Breeden Speaks		
7:30pm	USD	Current Account	-212B	-191B
8:00pm	CHF	SNB Quarterly Bulletin		
8:00pm	EUR	Belgian NBB Business Climate	-12	-13.3
9:00pm	USD	New Home Sales	638K	622K
9:30pm	USD	Crude Oil Inventories	-3.9M	-8.3M
10:00pm	GBP	MPC Member Dhingra Speaks		
11:30pm	GBP	MPC Member Pill Speaks		

Note: Time is based on Indonesian local time
Source: Forex Factory

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