

GLOBAL

Index	Last	Change	% chg
Dow	24,322	238.51	0.99
S&P 500	2,667	27.54	1.04
Eido US	25.6	-0.32	-1.24
H.S.I	30,008	-320.47	-1.06
Nikkei	22,320	104.29	0.47
STI	3,570	2.01	0.06
KLCI	1,852	0.34	0.02
Kospi	2,476	26.83	1.10
SET Thai	1,773	-6.32	-0.36

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	74.7	0.74	1.00
WTI Crude Oil (\$/bbl)	68.2	0.14	0.21
CPO (MYR/ton)	2,386	-5.00	-0.21
Gold (US\$/tr ounce)	1,317	-6.20	-0.47
Nickel (US\$/ton)	14,181	95.50	0.68
Tin (US\$/ton)	21,555	90.00	0.42
Pulp (US\$/ton) weekly	1,130.1	0.00	0.00
Coal (US\$/ton)	93.5	0.05	0.05

BEI STATISTICS

JCI	5,909
Change (1 day)	-2.81%
Change YTD	-7.02%
P/E Market (X)	15.0
Volume (mn shr)	6,766.4
Value (Rp bn)	8,348.4
↑ 61 ↓ 327 ↔ 187	
LQ45	854
% Change (1 day)	0.28%

INTEREST RATE

	Current	Previous
BI 7D Reverse Repo (%)	4.25	4.25
Fed fund rate (%)	1.75	1.50
inflation mom (%)	0.20	0.17
Inflation yoy (%)	3.40	3.18

EXCHANGE RATE

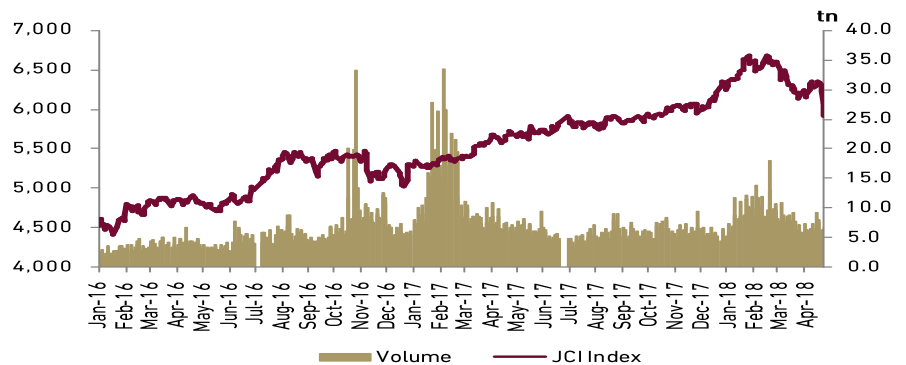
	Last	Change	% chg
1 USD = IDR	13,891	-30.00	-0.22
1 USD = SGD	1.33	0.00	0.07
1 USD = JPY	109.29	-0.01	-0.01
1 USD = AUD	1.32	0.00	0.07
1 USD = EUR	0.83	0.00	-0.01

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.8	-0.41	-1.51	3,727	394,822
ISAT	0.4	0.00	0.00	5,279	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Central Bank does not close opportunity to increase policy rate
- Antam 1Q18 net income up 37-fold, beating estimates
- Adaro Energy 1Q18 results below expectation on higher costs
- PWON 1Q18 net profit grows 62% YoY to Rp563 bn
- Indofood Sukses Makmur Tbk (INDF)- become an official partner in Asian Games 2018
- HMSP 1Q18 Results: In line net income but revenue slightly miss
- ISAT 1Q18 first results – below estimates
- KINO revenues in line, but missing bottom line

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 5,850 (support) – 6,000 (resistance) level today

BMRI: Speculative buy at Rp 6,775-Rp 6,500

Comment: Hold above support level

BBCA: Speculative buy at Rp 21,350-Rp 21,000

Comment: Testing support level

ASII: Speculative buy at Rp 7,075-Rp 7,050

Comment: Testing support level

TINS: Speculative buy at Rp 1,015-Rp 1,000

Comment: Testing support level

MARKET REVIEW & MARKET OUTLOOK

Regional

Global stocks continue to look volatile with Dow Jones up 1% to 24,322. Bargain hunting may have showed up after several days for bonds as the 10-year yield fell 5 bps and is back under 3% at 2.98%. Total orders are strong 2.6% MoM in the durable goods report, getting another outsized lift from aircraft, but ex-transportation is flat 0.0% MoM. US trade data were also released and imports of goods slowed sharply -2.1% MoM, helping to lower the deficit in March and offset deep deficits in the prior 2 months. Yesterday's data also include mixed results on inventories with wholesale up but retail down. Expectations are steady for moderate growth in today's US 1Q18 report. From commodity market, WTI crude oil price up by 0.21% to USD68.2/bbl while nickel price rose 0.68% to USD14,181/ton.

Domestic

JCI closed lower at 5,909 by 171 points or 2.81% on Thursday trading and recorded Rp1.31 tn of net foreign sell. The laggard sectors were Finance (-3.19%), Consumer (-3.08%), and Infrastructure (-3.11%) which mainly driven by HMSP (-5.44% to 3,650), BBRI (-5.14% to 3,140), and BMRI (-5.24% to 6,775) as the key movers. Rupiah strengthened by 30 points to 13,891/USD. Our technical desk suggests for trading within the band of 5,850-6,000, with possibility to end at higher level.

CENTRAL BANK DOES NOT CLOSE OPPORTUNITY TO INCREASE POLICY RATE

Bank Indonesia governor, Agus Martowardojo, stated that central bank will continue intervening in the currency market to stabilize the rupiah and will adjust interest rate if needed. BI sees that current currency depreciation is a global trend as higher US treasury yield made USD stronger. However, the governor said that Rupiah depreciation is not as bad as other emerging market currencies. Fundamentally, domestic macroeconomic remained strong with low inflation within 3.5% +/- 1%, and current account deficit below 3% of GDP. Central bank also prepared a second line defense with some central bank partners to maintain stability.

Comments: We see that central bank's confidence level of Rupiah is below Rp 14,000/USD and will adjust the rate if Rupiah exceed that level. Previously we stated that central bank may adjust rate this year if we see 1Q18 economic growth exceed 5.2% as prove of improving economic, inflation is more than 3.5% and Rupiah depreciate more than Rp 14,000/USD. We see that inflation may rise to more than 3.5% after the harvest season is not successful enough to bring down inflation in April.

ANTAM 1Q18 NET INCOME UP 37-FOLD, BEATING ESTIMATES

Aneka Tambang (ANTM) reported 1Q18 net income of Rp246 bn, which jumped significantly by 3,603% and already formed 50% and 61% of our and consensus FY18F. This came on the back of 247% YoY higher in revenue to Rp5.73 tn (35% of our FY18F) and margin expansion across the board. 1Q18 Operating income was at Rp479 bn, a strong turnaround from loss of Rp175 bn a year ago.

Comment: ANTM ferronickel sales in 1Q18 rose by 109% YoY to 5,363 TNi while revenue jumped at faster rate of 166% YoY Rp972 bn, implying higher ASP on rising global nickel price. We will revise up our earnings forecast and TP on ANTM following much stronger-than-expected results.

ANTM 1Q18 results

Rp bn	1Q18	1Q17	YoY	1Q18	4Q17	QoQ	FY18	1Q/18F
Sales	5,731.4	1,650.8	247%	5,731.4	5,691.6	0.7	16,325.8	35.1%
Gross profit	727.8	-7.5	n/a	727.8	774.0	-6.0	2,316.0	31.4%
GPM (%)	12.7	-0.5	13.2	12.7	13.6	-0.9		
Operating income	478.8	-174.5	n/a	478.8	367.7	30.2	1,345.3	35.6%
OPM (%)	8.4	-10.6	18.9	8.4	6.5			
Net income	245.7	6.6	3603%	245.7	468.0	-47.5	494.1	49.7%
NI (%)	4.3	0.4	3.9	4.3	8.2			

ADARO ENERGY 1Q18 RESULTS BELOW EXPECTATION ON HIGHER COST

Adaro Energy (ADRO) posted 23% YoY decline in net profit to USD74.4 mn and met only 14% and 13% of our and consensus FY18F. Revenue managed to increase by 5% YoY to USD764 mn but came at only 19% of our FY18F. ADRO profitability was further dented by higher cost of revenue on rising mining cost and higher operating expenses. The company saw margin contractions across the board resulting to operating income lower by 11% YoY to USD168 mn and met only 16% of our FY18F.

Comment: We are reviewing our earnings forecasts and TP following worse-than-expected results.

ADRO 1Q18 results

USD mn	1Q18	1Q17	YoY	1Q18	4Q17	QoQ	FY18	1Q/18F
Sales	764.0	727.0	5%	764.0	819.4	-6.8	3,942.4	19.4%
Gross profit	226.0	218.0	4%	226.0	282.1	-19.9	1,247.2	18.1%
GPM (%)	29.6	30.0	-0.4	29.6	34.4	-4.8		
Operating income	168.0	189.0	-11%	168.0	224.6	-25.2	1,057.8	15.9%
OPM (%)	22.0	26.0	-4.0	22.0	27.4			
Net income	74.4	97.1	-23%	74.4	110.8	-32.8	541.3	13.8%
NI (%)	9.7	13.4	-3.6	9.7	13.5			

PWON 1Q18 NET PROFIT GROWS 62% YOY TO RP563 BN

Pakuwon Jati (PWON) booked Rp1.65 tn of revenues (+20% YoY) in 1Q18 supported by overall increase in property sales and rentals. Gross margin and operating margin are relatively stable at 57% and 49%, respectively. Though PWON recorded Rp42 bn of forex loss, pre-tax profit remained increase by 59% YoY supported by less non-operating expenses. The 1Q18 net profit grew 62% YoY to Rp563 bn. On quarter to quarter basis, 1Q18 revenues up by 24% while net profit increased 25%.

Exhibit : PWON 1Q18 results

Rp bn	1Q18	1Q17	YoY	1Q18	4Q17	QoQ	FY18	1Q/18F
Revenues	1,647	1,378	20%	1,647	1,324	24%	6,264	26%
Cost of revenue	(707)	(591)	20%	(707)	(466)	52%		
Gross profit	940	787	19%	940	857	10%	3,649	26%
<i>Gross margin (%)</i>	57	57	0	57	65	-8	58	
G&A expenses	(71)	(64)	11%	(71)	(126)	-44%		
Marketing expenses	(53)	(57)	-6%	(53)	(72)	-27%		
Operating expenses	(124)	(120)	3%	(124)	(199)	-37%		
Operating profit	815	666	22%	815	659	24%	3,025	27%
<i>Operating margin (%)</i>	49	48	1	49	50	0	48	
Forex gain (loss)	(42)	20	-313%	(42)	(11)	279%		
Interest income	44	31	41%	44	33	32%		
Interest expense	(69)	(99)	-30%	(69)	(109)	-37%		
Other income (exp)	(12)	(156)	-92%	(12)	18	-169%		
Total other inc (exp)	(79)	(204)	-61%	(79)	(69)	14%		
Pre-tax profit	736	462	59%	736	589	25%		
Tax	(96)	(88)	9%	(96)	(107)	-10%		
PBMI	640	374	71%	640	482	33%		
MI	(77)	(26)	194%	(77)	(31)	147%		
Net profit	563	348	62%	563	451	25%	2,370	24%
<i>Net margin (%)</i>	34	25	9	34	34	0	38	
Revenue breakdown								
Rental & service charge	556	460	21%	556	532	5%		
Sale of condos & offices	538	540	0%	538	351	53%		
Hotel	103	75	36%	103	109	-6%		
Sale of lands & buildings	281	161	74%	281	169	66%		
Utilities	169	140	21%	169	163	4%		
Gross profit margin								
Rental & service charge	52%	52%	0%	52%	49%	3%		
Sale of condos & offices	54%	52%	2%	54%	72%	-18%		
Hotel	47%	37%	11%	47%	33%	14%		
Sale of lands & buildings	66%	86%	-20%	66%	107%	-41%		

Source : PWON, Ciptadana Estimates

Comment: PWON 1Q18 revenues and net profit were relatively in line with our and consensus' estimates. We maintain BUY rating on PWON with TP Rp800 based on 62% discount to our RNAV/sh.

INDOFOOD SUKSES MAKMUR TBK (INDF)- BECOME AN OFFICIAL PARTNER IN ASIAN GAMES 2018

Asian Games event that will be held on August 18, 2018 until September 2nd 2018 in Jakarta and Palembang. INDF stated this sports event, is an opportunity to give solution about nutrition and will give a positive impact towards consumer goods. Indomie, Pop Mie dan Indomilk are the promoted brands to support the event and will launch special packaging for Asian Games.

Comment: Asian Games that will be held in third quarter, is believed to be a positive catalyst for the consumer products. This event may support the volume growth for instant noodle that have been flat in the recent year. Further, the branding strategy also will help ICBP to expand it's export market. Currently we have hold rating for both INDF and ICBP.

HMSP 1Q18 RESULTS: IN LINE NET INCOME BUT REVENUE SLIGHTLY MISS

(in Rp Bn)	1Q18	1Q17	YoY	1Q18	4Q17	QoQ	2018F	1Q18/2018F
Revenue	23,136	22,576	2.5%	23,136	26,798	-13.7%	102,236	22.6%
Gross Profit	5,496	5,807	-5.3%	5,496	6,625	-17.0%	24,741	22.2%
Gross Profit Margin	23.8%	25.7%	-2.0%	23.8%	24.7%	-1.0%		
Opex	1,720	1,645	4.6%	1,720	2,362	-27.2%		
Operating Profit	3,776	4,162	-9.3%	3,776	4,263	-11.4%	16,596	22.8%
Operating margin	16.3%	18.4%	-2.1%	16.3%	15.9%	0.4%		
Finance Cost	6.8	6.2	0.1	6.8	7.3	-7.0%		
Others-net	205	192	6.8%	205.33	246.25	-16.6%		
Pre-tax profit	3,975	4,348	-8.6%	3,975	4,502	-11.7%	17,125	23.2%
Pre-tax margin	17.2%	19.3%	-2.1%	17.2%	16.8%	0.4%		
Net Profit	3,032	3,291	-7.9%	3,032	3,333	-9.0%	12,847	23.6%
Net Margin	13.1%	14.6%	-1.5%	13.1%	12.4%	0.7%		
Revenue breakdown:	1Q18	1Q17	YoY	1Q18	4Q17	QoQ		
Machine made clove cigarettes	15,921	14,700	8.3%	15,921	18,340	-13.2%		
Hand rolled clove cigarettes	4,549	4,588	-0.8%	4,549	5,262	-13.6%		
White cigarettes	2,457	3,078	-20.2%	2,457	2,844	-13.6%		
Export	93	120	-22.8%	93	237	-60.8%		
Others	116	90	29.5%	116	114	1.7%		

HM Sampoerna booked 1Q18 revenue growth of 2.5%YoY to Rp 23. 13tn YoY. This number was slightly below our forecast and consensus, accounting both our and consensus expectations by only 22.6% . Cost of good sold increased by 5.2%YoY, further operating expenses also inched up by 4.6%YoY, resulting gross profit and operating profit slipped by 5.3% and 9.3% YoY at Rp 5.4 tn and Rp 3.7tn, respectively. Thus, it ended up with a lower net profit of Rp3.0 tn about -7.96% YoY, but still in-line with our forecast . Machine-made cigarettes is the only segment that experienced positive sales growth YoY up by 8.3% increase in sales. Meanwhile, export segment and white cigarettes suffers double-digit declined by -22.8% YoY and -20.2%YoY. In its last 4Q quarter, HMSP recorded negative revenue growth for all of its cigarette segment by around 13%QoQ. However, looking at the positive side, HMSP able to lift up its net profit margin QoQ to 13.1%(+0.7%QoQ). Comment: Seasonality has been shown to influence cigarette sales during certain times of the year. Usually on the first quarter and Ramadhan season, cigarette sales would be lower. While the highest sales was recorded during the 4th quarter. Hence, while the decline in QoQ sales was predictable. However, HMSP net profit was slashed by -8%YoY albeit the revenue able to grow by 2.5%YoY. We are reviewing our earnings forecast and TP on HSMP but likely to maintain Hold rating.

ISAT 1Q18 FIRST RESULTS – BELOW ESTIMATES

Rp bn	1Q18	1Q17	Δ YoY	1Q18	4Q17	Δ QoQ	2018F	Realized
Operating revenue	5,692	7,290	-21.9%	5,692	7,360	-22.7%	31,033	18%
EBITDA	1,942	3,100	-37.3%	1,942	2,856	-32.0%	12,790	15%
EBITDA margin (%)	34.1	42.5	-8.4	34.1	38.8	-4.7	43.9	

Key Operating Data	1Q18	1Q17	Δ YoY	1Q18	4Q17	Δ QoQ
Customers - postpaid (mn)	1.4	1.0	40%	1.4	1.2	16.7%
Customers - prepaid (mn)	94.8	94.7	0%	94.8	109.0	-13.0%
Customers - total (mn)	96.2	95.7	0.5%	96.2	110.2	-12.7%
ARPU (prepaid) (Rp thousand)	11.4	20.4	-44%	11.4	16.3	-30.1%
ARPU (blended) (Rp thousand)	12.4	21.7	-43%	12.4	17.6	-29.5%

Indosat will release full set of results on 7th May. Some key figures are released ahead, in line with the disclosure of parent Ooredoo in Qatar. Revenue for 1Q18 were Rp5.69 tn (-21.9% YoY) while EBITDA came at Rp1.94 tn (-37.3% YoY). Reported subscribers were #96,2 mn (+0.5% YoY) deriving blended ARPU of Rp12.4k -43% YoY. Capex spending of Rp1.32 tn although is lower from 4th quarter of Rp3.75 tn it is higher on YoY basis Rp0.62 tn, elevated indicating at least continuation of the trend to build its 4G network. We have similar results on quarterly basis. Revenue was down -22.7% QoQ while EBITDA -32.0% QoQ.

Comment: ISAT numbers are below expectations, forming only 18% and 15% of consensus and our estimates on 1Q18 Revenue and EBITDA. Current aggressive data strategy amid sim re-registration resulted only in maintaining satisfactorily the subscriber base so far. Indosat remains positive it will reap the longer term benefits from the re-registration. Our view is that ISAT's new effort which includes planning to spend higher capex of Rp8 tn from Rp6 tn in FY17, seems to be starting from much lower quality subscriber base (ie low ARPU), thus lower revenue and EBITDA. ISAT is still very cheap trading at EV/EBITDA-18 3.4x and with Buy recommendation at the moment.

KINO REVENUES IN LINE, BUT MISSING BOTTOM LINE

Rp (bn)	1Q18	1Q17	YoY	1Q18	4Q17	QoQ	FY18F	Achv.
Revenue	832	670	24.2%	832	815	2.1%	3,423	24%
COGS	(456)	(389)	17.3%	(456)	(467)	-2.4%		
Gross profit	376	281	33.8%	376	348	8.0%		
Gross profit margin (%)	45.2	42.0	3.2	45.2	42.7	249.6%		
Selling expenses	(259)	(196)	32.4%	(259)	(241)	7.7%		
G&A expenses	(64)	(69)	-6.0%	(64)	(51)	25.8%		
Operating expense	(323)	(264)	22.4%	(323)	(292)	10.8%		
Operating income	53	17	208.2%	53	57	-6.3%	334	16%
Operating margin (%)	6.4	2.6	3.8	6.4	6.9	-57.2%		
Other gains (losses) - net	(10)	(12)	-12.2%	(10)	(8)	28.3%		
Profit before tax	43	5	693.5%	43	49	-12.1%	245	17%
Income tax expense	(11)	(2)	-71.8%	(11)	(8)	34.8%		
Profit before MI	32	4	778.6%	32	40	-21.6%		
Minority interest	(0)	0	n.m.	(0)	0	N/A		
Net profit	32	4	806.4%	32	40	-19.5%	244	13%
Net profit margin (%)	3.9	0.5	3.3	3.9	4.9	-103.6%		

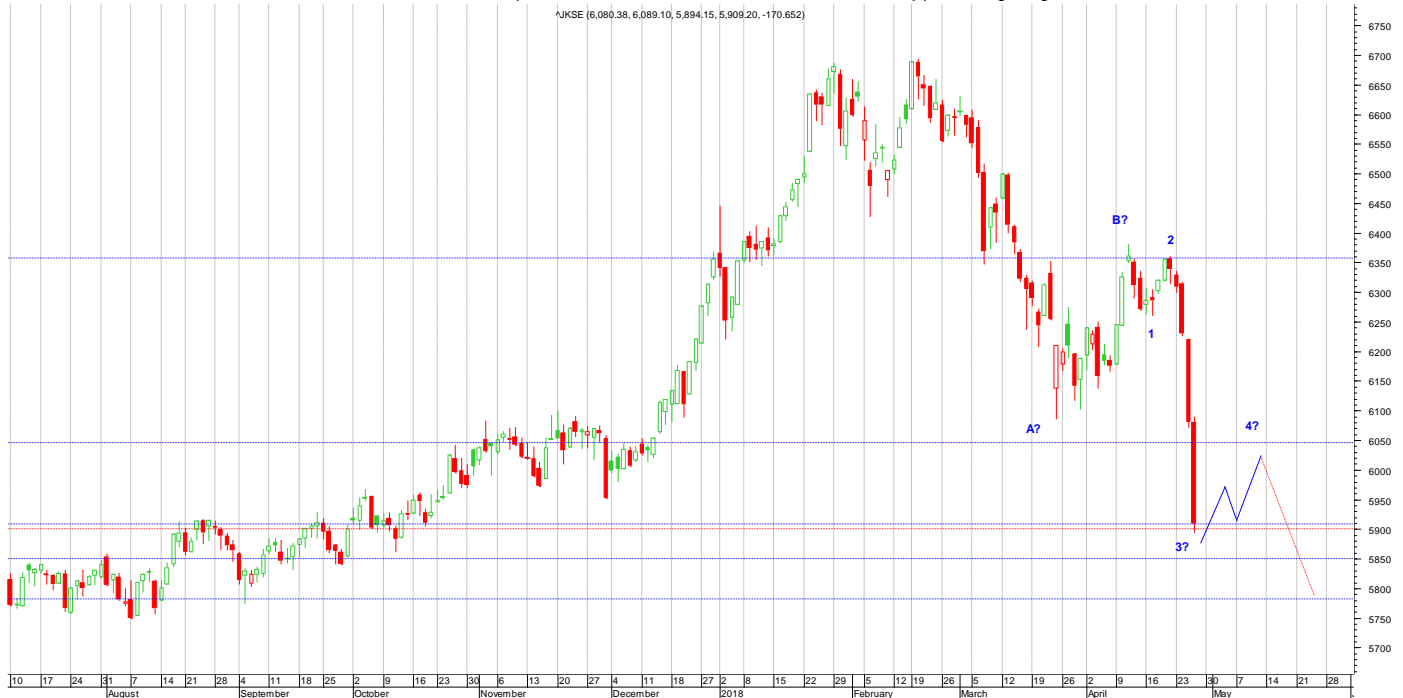
KINO 1Q18 topline came in line with our expectation, at Rp832 bn or 24.2% YoY. Gross profit improved by 33.8% YoY at Rp376 bn and thus delivered higher GP margin at 45.2%. However selling expenses came much higher, increased by 32.4% YoY. Operating income performance was better YoY at Rp53 bn 208% YoY but lower than our estimate. Net profit was Rp32 bn much improved YoY but lower than we expected. On QoQ basis revenues came slightly better, but due to higher OPEX Operating income declined by -6.3% QoQ. Net income was down on QoQ basis by -19.5%

Comment: KINO after recent turnaround, manages to sustain revenues at current level. However as company mentioned previously it is still undergoing major reshuffle in its distribution network between Java and Ex-Java, given that selling costs are still rising. There is upside of 12% to our TPof Rp2290, and currently we still maintain Buy recommendation given the current effort by KINO.

TECHNICAL ANALYSIS

JCI : (5,909 -2.8%)

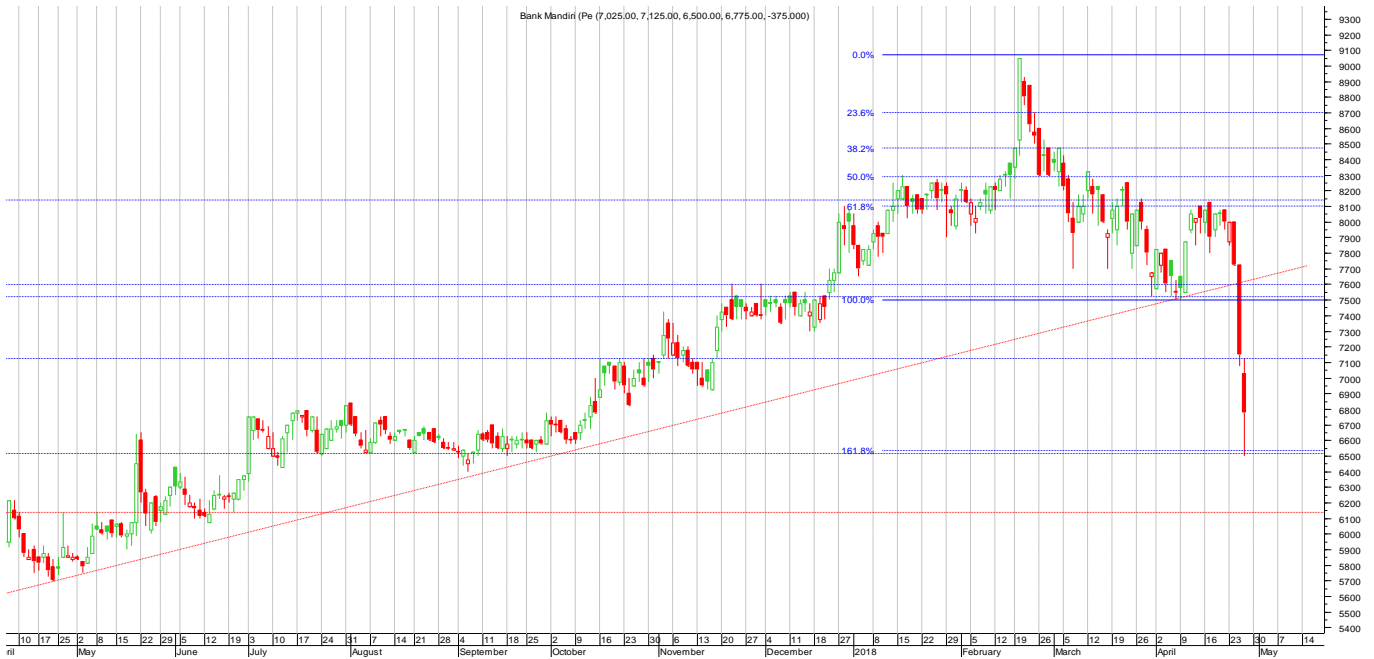
Comment : HMSP, BBRI and BMRI consecutively became lagging movers. Technically, JCI closed above minor support level of 5,850-5,900. Resistance level at 6,050. Next support and resistance level at 5,750-6,300. Based on Elliot wave approach, one of alternate wave countings is the highest level of 6,693 noted as the peaks of wave 5. Because the index moves below the level of 6,085, then level of 6,085 will be noted as the bottom or wave A. The highest level of 6,380 which occurred on April 11, 2018 will be noted as the peaks of wave up B, and currently JCI is forming wave down C. Wave down C likely will form 5 wave and currently the process to find the bottom of wave minor 3 of C. The bottom of wave minor 3 could be in the range of 5,850-5,900 (423.6% fibonacci projection). Based on this wave counting, the short-term downside seem limited and JCI potentially to go up soon to form wave minor 4 of C. Meanwhile, the bottom of wave 5 of C could reach the level of 5,850-5,650 (50%-61.8% fibonacci retracement level). This wave counting based on scenario that the index in the process to form corrective wave ABC type of zig zag.



STOCK OF THE DAY

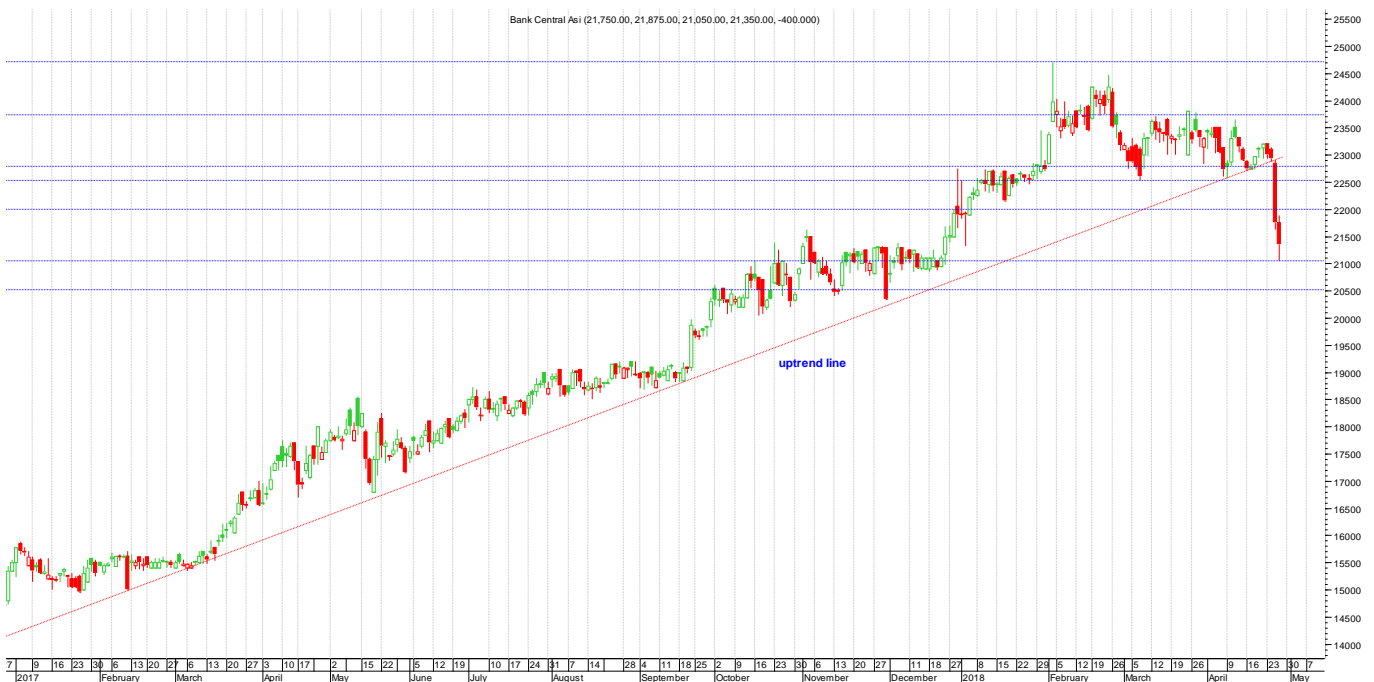
BMRI : Testing support level

The price bounced from the lowest level of 6500. Resistance level at 7,150. Next support and resistance level at 6,100-7,500. The mid-term trend turn into sideways when the price moved below support level of the uptrend line 7,550. Speculative buy



BCCA : Testing support level

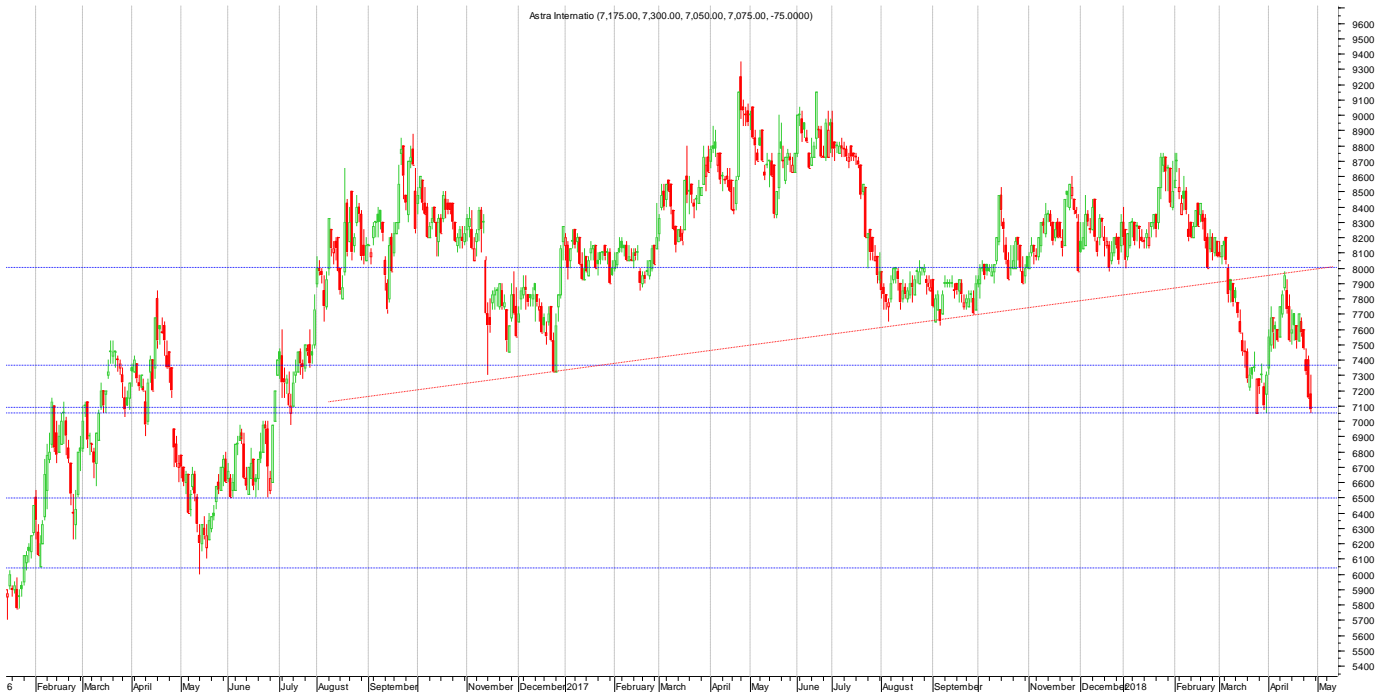
The price closed above minor support level of 21,000. Resistance level at 22,000. Next support and resistance level at 20,300-23,000. The mid-term trend turn into sideways when the price moved below support level of the uptrend line 22,700. ST : Speculative buy/Buy on weakness, MT : Sell on strength



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ASII : Testing support level

The price closed above strong support level of 7,050. Resistance level at 7,350. Next support and resistance level at 6,500-7,800. The trend is still negative. Speculative buy, cut if the price moves and stable below the level of 7,050.



TINS : Testing support level

The price closed around support level. Resistance level at 1,080. Next support and resistance level at 960-1,120. The mid-term trend is still sideways. Speculative buy



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 13,840 -13,930

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	5.43
3	6.55
5	6.69
10	7.10
15	7.31
30	7.45

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.51	5.70	5.67	5.63	5.21
US\$	0.84	0.92	0.90	0.90	
JIBOR (RP)	5.58	5.76	5.90	6.07	

BASE LENDING RATE	
BI RATE	4.25
FED FUND RATE	1.75
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	13,891	0.22
1 US\$ = SGD	1.33	-0.07
1 US\$ = JPY	109.29	0.01
1 US\$ = AUD	0.75	-0.07
1 US\$ = EUR	1.21	0.01

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Analyst Certification

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