

GLOBAL			
Index	Last	Change	% chg
Dow	25,965	-22.10	-0.09
S&P 500	2,902	0.39	0.01
Eido US	23.4	0.03	0.13
H.S.I	27,889	-275.50	-0.98
Nikkei	22,865	-4.35	-0.02
STI	3,213	-12.24	-0.38
KLCI	1,820	-0.98	-0.05
Kospi	2,323	15.53	0.67
SET Thai	1,722	1.15	0.07

COMMODITIES			
Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	77.6	-0.38	-0.49
WTI Crude Oil (\$/bbl)	69.8	-0.45	-0.64
CPO (MYR/ton)	2,200	23.00	1.06
Gold (US\$/tr ounce)	1,201	1.44	0.12
Nickel (US\$/ton)	12,708	-492.00	-3.73
Tin (US\$/ton)	19,053	-217.50	-1.13
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	115.2	-0.35	-0.30

BEI STATISTICS	
JCI	6,018
Change (1 day)	-0.01%
Change YTD	-5.31%
P/E Market (X)	15.5
Volume (mn shr)	5,970.9
Value (Rp bn)	7,261.7
	↑ 146 ↓ 228 ↔ 227
LQ45	854
% Change (1 day)	0.28%

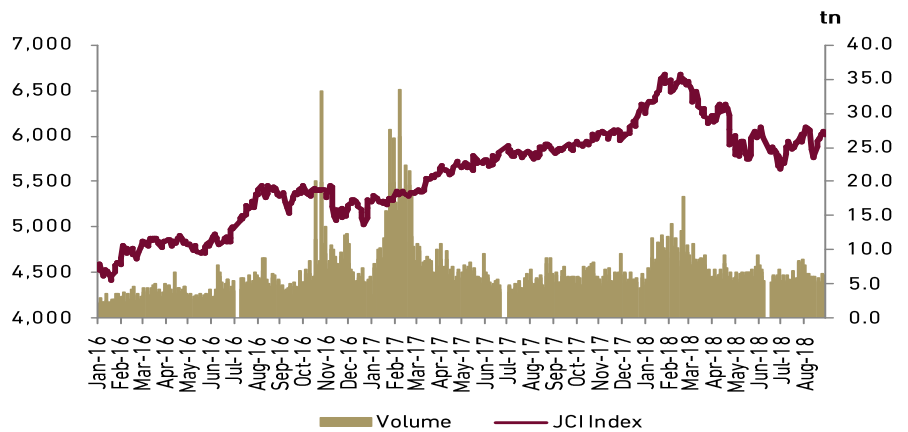
INTEREST RATE		
	Current	Previous
BI 7D Reverse Repo (%)	5.50	5.25
Fed fund rate (%)	2.00	1.75
inflation mom (%)	0.28	0.21
Inflation yoy (%)	3.18	3.23

EXCHANGE RATE			
	Last	Change	% chg
1 USD = IDR	14,710	30.00	0.20
1 USD = SGD	1.37	0.00	0.06
1 USD = JPY	111.00	-0.03	-0.03
1 USD = AUD	1.39	0.00	0.07
1 USD = EUR	0.86	0.00	0.06

DUAL LISTING					
Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	23.7	0.25	1.07	3,482	366,530
ISAT	0.2	0.00	0.00	2,942	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Manufacturing PMI gains traction to 51.9 in August
- BBRI's loan grew by 16.5% YoY as of Jul-18
- BBKA bank-only 7M18 earnings grew by 10% YoY to Rp13.7 tn; in-line
- BNGA bank-only 7M18 earnings grew by 14% YoY to Rp1.8 tn; in-line
- RALS: Key initiatives to achieve target
- TINS posts a 114.8% QoQ increase in 2Q18 net profit
- Intikeramik (IKAI) to issue 3.86 bn new shares at Rp120

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 5,980 (support) – 6,080 (resistance) level today

HMSP: Speculative buy at Rp 3,820-Rp 3,800

Comment: Testing resistance level

PGAS: Speculative buy at Rp 2,130-Rp 2,080

Comment: Testing resistance level

EXCL: Speculative buy at Rp 3,170-Rp 3,130

Comment: Testing resistance level

BUMI: Speculative buy at Rp 235-Rp 220

Comment: Testing resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

U.S. stocks rose closed mix on Friday amid Trade negotiations between the U.S. and international trade partners have been the source of volatility on Wall Street. Dow Jones fell 0.09% to 25,965 and S&P 500 Index gained 0.01% to 2,902 while Nasdaq composite rose 0.26% to 8,109. Talks between the U.S. and Canada had broken off with no agreement before an unofficial White House deadline of Friday. On commodity markets: Brent Crude Oil was down 0.49% to USD 77.6/bbl and WTI Crude also closed lower by 0.64% to USD 69.8/bbl. CPO was up by 1.06% to MYR2,200/ton. Nickel dropped by 3.73% to USD 12,708/ton, while coal slipped 0.30% to USD 115.2/ton.

Domestic

JCI index closed at 6,018 or 0.5 points lower (-0.01%) on Friday trading and foreign investors posted Rp435bn net sell. The laggard sectors are Misc. Ind. (-2.45%), Property (-1.0%) and Mining (-0.80%), which were mainly driven by ASII (-3.01% to 7,250), BBKA (-1.1% to 24,800), UNVR (-1.02% to 43850) as the key movers. Rupiah weakened by 30 points to 14,710/USD. Our technical desk suggests for trading within the band of 5,980 – 6080 with possibility to end at lower level.

MANUFACTURING PMI GAINS TRACTION TO 51.9 IN AUGUST

IHS Markit released Indonesia manufacturing PMI data which rebounded to 51.9 (vs 50.5 in July). August data signaled operating condition improved at the fastest pace in over two years, reflecting the strongest gain in new orders since July 2014 according to IHS Markit press release. Rate of output was back to positive growth after slight decline in July but the rate of expansion still modest. Firms also raised staffing level for 3 consecutive months in August and the rate of jobs growth was the strongest in 7.5 years data collection. Purchasing activity remained improved in August but with sharpest input cost inflation since September 2015. As the consequence, firms also raised their output price to the strongest level since October 2015.

Comments: Improving manufacturers condition is a good sign of better domestic demand even though the rate of output remain modest. We need to put concern more on higher input cost inflation as manufacturers already started to share the burden to their consumers. This may a sign of higher inflation started from August onwards.

BBRI'S LOAN GREW BY 16.5% YOY AS OF JUL-18

Bank Rakyat Indonesia (BBRI) reported a bank only (unaudited) net income of Rp16.8 tn in 7M18, up 12% YoY, forming 52% of both ours and consensus estimates. Loan growth was higher than expectation at 16.5% YoY as of Jul-18, higher than industry's loan growth of 11% YoY. This is also the highest loan growth among the big-four banks at 11-15% YoY as of Jul-18. Cost of credit improved to 2.5% of avg. loan in 7M18 (vs. 3.1% in 7M17). Bank only's LDR stands at 96% as of Jul-18, higher than the same period last year of 91.5%.

Comments: The monthly number is in-line with both ours and consensus' expectation (last year achievement was also 52% in the first seven month). We have a Buy recommendation on BBRI with Rp3,910/share target price.

BBRI (Bank only, unaudited)

Results summary (Rp bn)	7M17	7M18	YoY	7M18/ 2018F	Apr-18	May-18	Jun-18	Jul-18	MoM
Interest income	56,701	60,061	6%	54%	8,541	8,625	8,975	8,903	-1%
Interest expense	15,736	17,053	8%	50%	2,379	2,533	2,275	2,831	24%
Net interest income	40,966	43,009	5%	55%	6,163	6,093	6,700	6,072	-9%
Non-interest income	10,167	11,337	12%	52%	1,569	1,497	1,807	1,705	-6%
Opex	20,945	22,075	5%	53%	3,247	3,242	3,244	3,752	16%
PPoP	30,187	32,270	7%	55%	4,485	4,348	5,263	4,025	-24%
Provision expense	11,788	10,843	-8%	62%	2,440	911	1,587	586	-63%
Operating profit	18,399	21,427	16%	52%	2,045	3,437	3,675	3,440	-6%
Income tax	3,386	4,670	38%	53%	452	762	542	1,236	128%
Net income	15,013	16,757	12%	52%	1,593	2,675	3,133	2,204	-30%
Total deposits	718,568	798,514	11%		784,052	782,695	796,639	798,514	0%
- Demand	111,725	133,000	19%		129,086	135,908	137,832	133,000	-4%
- Saving	300,232	341,810	14%		323,106	326,831	336,244	341,810	2%
- Time	306,611	323,703	6%		331,860	319,956	322,563	323,703	0%
Total liabilities	718,568	920,926	28%		895,926	919,103	934,349	920,926	-1%
Gross loans	657,592	766,011	16%		732,911	752,143	758,967	766,011	1%
Loan loss reserves	(29,465)	(33,658)	14%		(33,016)	(33,362)	(33,900)	(33,658)	-1%
Other earning assets	171,338	208,196	22%		195,764	192,672	188,202	208,196	11%
Total assets	799,465	1,086,498	36%		1,055,022	1,080,208	1,097,368	1,086,498	-1%
Shareholders equity	80,897	165,572	105%		159,096	161,105	163,020	165,572	2%
Key ratios (%)									
NIM	9.0	8.0			8.2	8.1	8.8	7.9	
CASA to total deposits	57.3	59.5			57.7	59.1	59.5	59.5	
Cost-to-income	41.0	40.6			42.0	42.7	38.1	48.2	
Credit cost (%of avg. loan)	3.1	2.5			4.0	1.5	2.5	0.9	
Tax rate	18.4	21.8			22.1	22.2	14.8	35.9	
LDR	91.5	95.9			93.5	96.1	95.3	95.9	
ROA	2.9	2.7			1.8	3.0	3.5	2.4	
ROE	22.7	17.4			12.1	20.0	23.2	16.1	

BBCA BANK-ONLY 7M18 EARNINGS GREW BY 10% YOY TO RP13.7 TN; IN-LINE

Bank Central Asia (BBCA) reported a bank only (unaudited) net income of Rp13.7 tn in 7M18, up 10% YoY, forming 52/53% of ours and consensus estimates, respectively. Loan grew by 14% YoY as of Jul-18, higher than industry's loan growth of 11% YoY. BBCA could still manage to deliver 7% YoY net income growth mainly due to cost of fund efficiency, as BBCA could lower its saving rate back in 2Q18 to offset higher interest expense in time deposit. Low cost funding (CASA) maintained at 78% of total deposit which provides them upside during the rising interest rates environment.

Comments: The monthly number is in-line with both ours and consensus' expectation (last year achievement was also 53% in the first seven month). We have a Buy recommendation on BBCA with Rp26,100/share target price.

BBCA (Bank only, unaudited)

Results summary (Rp bn)	7M17	7M18	YoY	7M18/ FY18E	Apr-18	May-18	Jun-18	Jul-18	MoM
Interest income	28,724	29,692	3%		4,123	4,286	4,301	4,510	5%
Interest expense	6,707	6,091	-9%		840	881	858	963	12%
Net interest income	22,017	23,601	7%		3,284	3,405	3,443	3,547	3%
Non interest income	9,468	10,358	9%		1,893	1,270	944	1,837	95%
Operating expense	13,437	14,672	9%		2,338	1,888	1,731	1,883	9%
PPoP	18,048	19,287	7%		2,839	2,787	2,655	3,501	32%
Provision expense	2,611	2,359	-10%		802	391	(124)	95	-177%
Operating profit	15,437	16,929	10%		2,038	2,395	2,779	3,407	23%
Income tax	2,990	3,273	9%		325	490	568	649	14%
Net profit	12,448	13,656	10%	52%	1,713	1,906	2,211	2,758	25%
Total deposits	575,037	612,758	7%		588,860	603,667	615,730	612,758	0%
- Demand	148,407	163,801	10%		157,438	162,713	166,266	163,801	-1%
- Saving	279,723	313,100	12%		299,189	308,980	315,098	313,100	-1%
- Time	146,907	135,857	-8%		132,232	131,974	134,367	135,857	1%
Gross loans	434,407	495,230	14%		479,216	486,409	494,420	495,230	0%
Loan loss reserves	(12,546)	(13,109)	4%		(13,598)	(13,258)	(13,283)	(13,109)	-1%
Total assets	603,473	784,193	30%		751,652	765,387	776,590	784,193	1%
Shareholders equity	28,436	134,604	373%		128,446	129,986	131,750	134,604	2%
Key ratios (%)									
NIM	6.6	6.3			6.2	6.5	6.5	6.6	
CASA to total deposits	74.5	77.8			77.5	78.1	78.2	77.8	
Cost-to-income	42.7	43.2			45.2	40.4	39.5	35.0	
Credit cost (%of IEA)	0.8	0.6			1.5	0.7	(0.2)	0.2	
Tax rate	19.4	19.3			15.9	20.4	20.5	19.0	
LDR	75.5	80.8			81.4	80.6	80.3	80.8	
ROA	3.4	3.1			2.7	3.0	3.4	4.2	
ROE	31.0	17.9			15.8	17.7	20.3	24.9	

BNGA BANK ONLY 7M18 EARNINGS GREW BY 14% YOY TO RP1.8 TN; IN-LINE

Bank CIMB Niaga (BNGA) reported a bank only (unaudited) net income of Rp1.8 tn in 7M18, up 14% YoY, forming 53/55% of ours and consensus estimates, respectively. Top line still weak with net interest income decline by 6% YoY in 7M18 due to 80 bps YoY NIM decline to 5.3% in 7M18. However NIM seems to stabilize on the month-on-month figure at 5.3% at Jul-18. The bottom line growth mainly drive by opex efficiency and decline in cost of credit. On the balance sheet, loans growth was still benign at 2% YoY, while deposits growth remain solid at 7% YoY dominated by low cost funding (CASA).

Comments: The monthly number is in-line with both ours and consensus estimates (last year 7M17 earnings was 54% of full year). We have a Buy recommendation on BNGA with Rp1,285/share target price.

BNGA (Bank only, unaudited)

Results summary (Rp bn)	7M17	7M18	YoY	7M18/		Mar-18	Apr-18	May-18	Jun-18	Jul-18	MoM
				FY18E							
Interest income	11,335	11,245	-1%	55%		1,655	1,561	1,614	1,619	1,677	4%
Interest expense	4,301	4,614	7%	53%		664	643	659	676	690	2%
Net interest income	7,034	6,631	-6%	56%		991	918	955	943	987	5%
Non interest income	1,466	2,086	42%	51%		355	270	268	318	323	1%
Operating expense	4,150	4,238	2%	54%		586	618	606	564	625	11%
PPoP	4,350	4,480	3%	56%		760	571	617	698	685	-2%
Provision expense	2,203	1,959	-11%	61%		315	221	252	296	344	16%
Operating profit	2,147	2,521	17%	53%		445	349	365	402	341	-15%
Income tax	548	703	28%	54%		137	64	172	112	40	-65%
Net income	1,600	1,817	14%	53%		308	285	193	290	302	4%
Total deposits	180,285	196,750	9%			191,622	194,327	190,772	190,118	196,750	3%
- Demand	47,567	52,431	10%			50,603	53,103	51,559	49,639	52,431	6%
- Saving	45,218	48,435	7%			47,677	48,568	48,900	49,110	48,435	-1%
- Time	74,381	75,678	2%			75,778	75,377	72,101	71,631	75,678	6%
- Sharia revenue sharing	13,120	20,206	54%			17,565	17,279	18,212	19,738	20,206	2%
Total liabilities	199,785	220,175	10%			218,578	218,907	219,526	221,312	220,175	-1%
Gross loans	175,350	179,564	2%			176,643	175,247	178,534	183,661	179,564	-2%
Loan loss reserves	(7,284)	(6,676)	-8%			(6,276)	(6,382)	(6,473)	(6,426)	(6,676)	4%
Other earning assets	30,612	42,820	40%			43,765	45,775	41,302	42,165	42,820	2%
Total assets	235,352	257,464	9%			255,690	255,577	256,276	258,203	257,464	0%
Shareholders equity	35,567	37,290	5%			37,112	36,670	36,750	36,891	37,290	1%
Key ratios (%)											
Asset yield	9.8	8.9	(0.9)			9.2	8.7	9.0	9.0	9.2	0.3
Cost of funds	3.8	3.7	(0.1)			3.7	3.8	3.7	3.9	3.9	0.1
NIM	6.1	5.3	(0.8)			5.5	5.1	5.3	5.2	5.4	0.2
CASA to total deposits	55.5	57.1	1.6			56.5	57.4	58.2	58.0	57.1	(0.8)
Cost-to-income	48.8	48.6	(0.2)			43.6	52.0	49.6	44.7	47.7	3.0
Credit cost (%of avg loan)	2.2	1.9	(0.3)			2.2	1.5	1.7	2.0	2.3	0.3
Tax rate	25.5	27.9	2.4			30.8	18.4	47.1	27.9	11.6	(16.2)
LDR	97.3	91.3	(6.0)			92.2	90.2	93.6	96.6	91.3	(5.3)
ROA	1.2	1.2	0.0			1.4	1.3	0.9	1.4	1.4	0.1
ROE	7.9	8.5	0.6			10.0	9.3	6.3	9.4	9.8	0.3

RALS: KEY INITIATIVES TO ACHIEVE TARGET

Ramayana Lestari Sentosa (RALS) targeted 2018 revenue of Rp8.2tn. In 1H18, Ramayana booked Rp5.1tn (+4% YoY) representing 62.9% of the target. In order to meet their year-end target, management planned to provide items in which suitable with the society purchasing power, including effective promotions strategy. Ramayana also collaborated with the Cineplex 21 through advertisement to gain more traffic. In addition Ramayana use digital facility as their advertising tools, such as advertisement via YouTube. Lastly, Ramayana also made their products available in some online marketplace platform namely; Tokopedia, Lazada, and Shopee.

Comments: We maintain our BUY calls on RALS with TP of Rp1,600 offering 25.9% upside potential, implying 22.4x 2019F PER. We believe that the company initiatives will help them to meet the full-year target.

INTIKERAMIK (IKAI) TO ISSUE 3.86 BN NEW SHARES AT RP120

Intikeramik plans to issue up to 3.86 bn new shares through rights issue whereby every holder of 66 existing shares are entitled to buy 31 new shares at Rp120/share. The planned proceeds from rights issue of Rp463.8 bn will be used to fund working capital (79%), acquisition of PT Hotel Properti International (12%) in North Sumatera and acquisition of PT Saka Mitra Sejati (9%) in Bogor, West Java. Shareholders who do not exercise the rights will see dilution of 31.96% of its share ownership.

TINS POSTED A 114.8% QOQ INCREASE IN 2Q18 NET PROFIT

Tins posted revenue of Rp4.4 tn in 1H18, rose 1.8% YoY, forming 48.1% of our target. Higher tin ASP led to gross margin rising by 80 bps YoY to 15.4% in and brought gross profit to Rp674 bn. However, a jump of 40% in general expenses pushes the operating profit lower by 3.1% YoY to RP316 bn. On the bottom line, lower net interest expenses and a positive other income buoyed the net profit by 13.3% YoY to RP170 Bn, but forming only 31% of our full-year target. Tins quarterly result posted a better performance. Revenue was up by 15.1% QoQ to RP2,0 tn on the back of better ASP and recovered production. Gross profit jumps 37.3% QoQ to RP390 bn which further brought 114.8% QoQ net profit increase to RP116 bn.

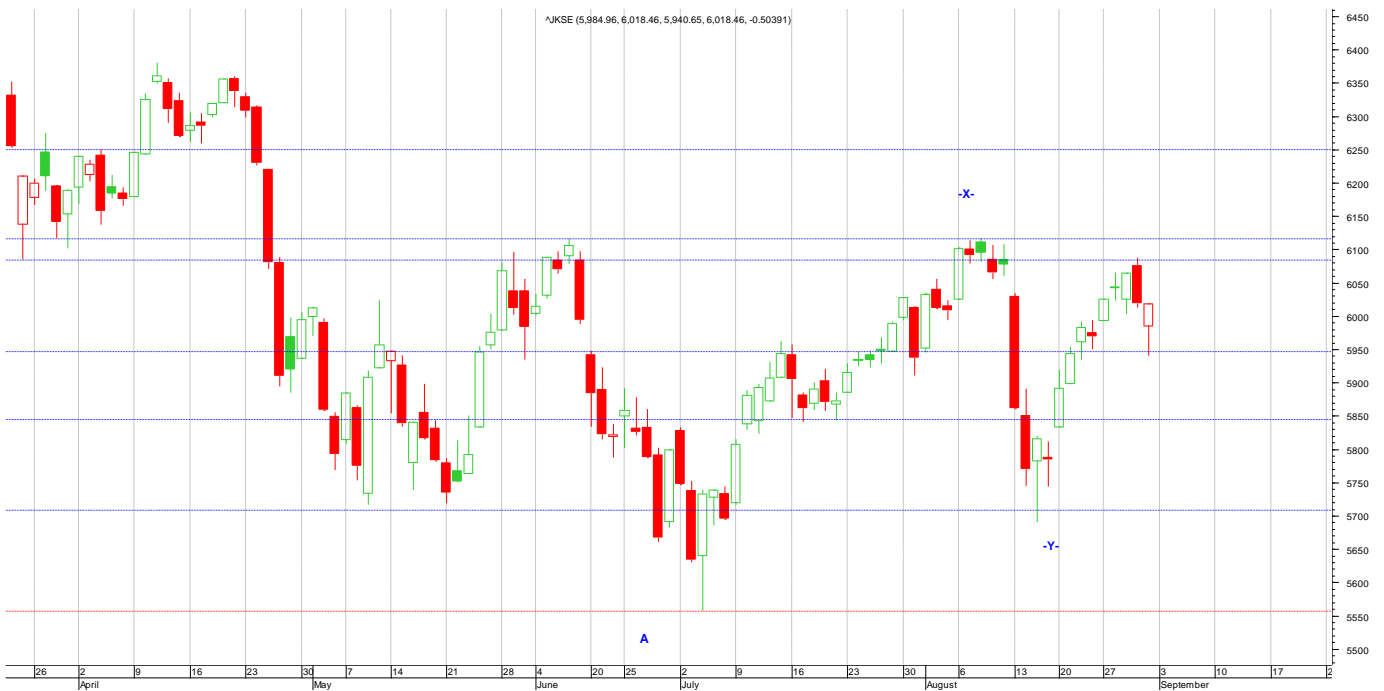
Rp bn	1H18	1H17	YoY	2Q18	1Q18	QoQ	2018F	1H/18F
Revenue	4377	4301	1.8%	2342	2035	15.1%	9,093	48.1%
Gross Profit	674	630	7.0%	390	284	37.3%	1,918	35.1%
<i>Gross Margin</i>	15.4%	14.6%	0.8%	16.7%	14.0%	2.7%		
Opearting Profit	316	326	-3.1%	187	129	45.0%	1,009	31.3%
<i>Opearting Margin</i>	7.2%	7.6%	-0.4%	8.0%	6.3%	1.6%		
Net Profit	170	150	13.3%	116	54	114.8%	553	30.7%
<i>Net Margin</i>	3.9%	3.5%	0.4%	5.0%	2.7%	2.3%		

Comment: Despite a better performance in 2Q18, TINS 1H18 result was below our expectation, hence we reviewing our target for TINS.

TECHNICAL ANALYSIS

JCI : (6,018 -0.01%)

Comment : ASII, BBCA and UNVR consecutively became lagging movers. Technically, JCI bounced from the lowest level of 5,940. Resistance level at 6,086. Next support and resistance level at 5,840-6,250. Based on Elliot wave approach, as we discussed before, JCI is forming corrective wave ABC. Because the index moved below the mid-term uptrend line, we consider that the index is forming a mid-term corrective wave. Meanwhile, we revise our short-term wave counting because the index moved above resistance level of the short-term downtrend line 5,850. We noted that the lowest level of 5,557 as the bottom of wave A. The rising movement that occurred in the last months noted as sub wave X of wave up B. The peaks of wave X likely at the level of 6,117 which occurred on August 8, 2018. According to this wave counting, now JCI is in the process to find the bottom of sub wave Y of wave up B. The bottom of wave Y should be above the bottom of wave A (above 5,557). The lowest level of 5,689 which occurred on August 15 could be the bottom of wave Y. If the level of 5,689 is the bottom of wave Y then JCI begins to form sub wave up Z of B which is the last wave of wave B. We predict the peaks of wave Z around the level of 6,120-6,250. This wave counting is automatically false if the index moves below the level of 5,557.



STOCK OF THE DAY

PGAS : Testing resistance level

The price closed below minor resistance level 2,190. Support level at 1,990. Next support and resistance level at 1,750-2,320. The trend is still positive. Speculative buy, cut if the price moves below the level of 1,990. MT : Sell on strength



EXCL : Testing resistance level

The price closed below minor resistance level of 3,190. Support level at 2,880. Next support and resistance level at 2,640-3,750. The price likely formed a reversal inverted head and shoulder pattern. Theoretical target of this pattern around the level of 3,750. Speculative buy, cut if the price moves below the level of 2,880. MT : Sell on strength



Please see analyst certification and other important disclosures at the back of this report

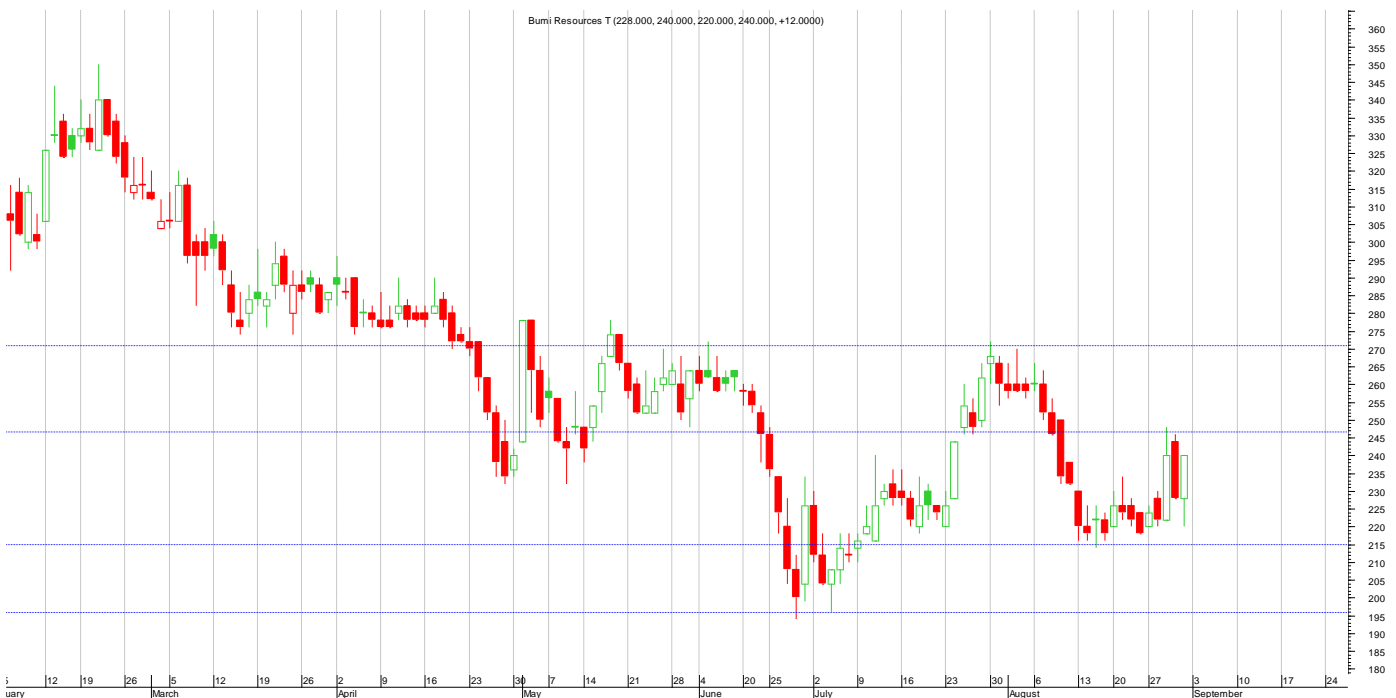
HMSP : Testing resistance level

The price closed below minor resistance level of 3,840. Support level at 3,630. Next support and resistance level at 3,470-4,050. The trend is still positive. Speculative buy, cut if the price moves below the level of 3,630. MT : Sell on strength



BUMI : Testing resistance level

The price closed below minor resistance level of 248. Support level at 220. Next support and resistance level at 215-270. The trend turn is still sideways. Speculative buy, MT : Sell on strength.



Please see analyst certification and other important disclosures at the back of this report

CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,650 – 14,760

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	7.24
3	7.61
5	7.96
10	8.20
15	8.34
30	8.58

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	5.83	5.99	5.94	5.84	5.40
US\$	1.04	1.10	0.98	1.06	
JIBOR (RP)	6.70	7.12	7.34	7.48	

BASE LENDING RATE	
BI RATE	5.50
FED FUND RATE	2.00
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	14,710	-0.20
1 US\$ = SGD	1.37	-0.06
1 US\$ = JPY	111.00	0.03
1 US\$ = AUD	0.72	-0.07
1 US\$ = EUR	1.16	-0.06

Plaza ASIA Office Park Unit 2
Jl. Jend. Sudirman Kav. 59
Jakarta 12190, Indonesia

T +62 21 2557 4800
F +62 21 2557 4900
E research@ciptadana.com
www.ciptadana.com

Analyst Certification

Each contributor to this report hereby certifies that all the views expressed accurately reflect his or her personal views about the companies, securities and all pertinent variables. It is also certified that the views and recommendations contained in this report are not and will not be influenced by any part or all of his or her compensation.

Disclaimer

This report does not constitute an offer to buy or sell any security/instrument, invitation to offer or recommendation to enter into any transaction. Nor are we acting in any other capacity as a fiduciary to you. By accepting this report, subject to applicable law or regulation. When making an investment decision, you should determine, without reliance upon us or our affiliates, the economic risks and merits (and independently determine that you are able to assume these risks) as well as the legal, tax and accounting characterizations and consequences of any such transaction. In this regard, by accepting this presentation, you acknowledge that (a) we are not in the business of providing (and you are not relying on us for) legal, tax or accounting advice, (b) there may be legal, tax or accounting risks associated with any transaction, (c) you should receive (and rely on) separate and qualified legal, tax and accounting advice and (d) you should apprise senior management in your organization as to such legal, tax and accounting advice (and any risks associated with any transaction and our disclaimer as to these matters).

The information contained in this report is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates and opinions contained in this report constitute our judgement as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results. CIPTADANA SPECIFICALLY DISCLAIMS ALL LIABILITY FOR ANY DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER LOSSES OR DAMAGES INCLUDING LOSS OF PROFITS INCURRED BY YOU OR ANY THIRD PARTY THAT MAY ARISE FROM ANY RELIANCE ON THIS REPORT OR FOR THE RELIABILITY, ACCURACY, COMPLETENESS OR TIMELINESS THEREOF.