

GLOBAL

Index	Last	Change	% chg
Dow	25,538	199.62	0.79
S&P 500	2,760	22.41	0.82
Eido US	24.7	-0.43	-1.71
H.S.I	26,507	55.72	0.21
Nikkei	22,646	294.87	1.32
STI	3,118	8.17	0.26
KLCI	1,680	-16.48	-0.97
Kospi	2,118	21.07	1.00
SET Thai	1,642	5.31	0.32

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	61.0	1.50	2.52
WTI Crude Oil (\$/bbl)	50.9	-0.52	-1.01
CPO (MYR/ton)	1,872	5.00	0.27
Gold (US\$/tr ounce)	1,222	-0.38	-0.03
Nickel (US\$/ton)	11,136	151.50	1.38
Tin (US\$/ton)	18,398	-126.00	-0.68
Pulp (US\$/ton weekly)	1,205.0	0.00	0.00
Coal (US\$/ton)	102.9	1.65	1.63

BEI STATISTICS

JCI	6,056
Change (1 day)	-0.84%
Change YTD	-4.71%
P/E Market (X)	16.1
Volume (mn shr)	10,493.6
Value (Rp bn)	14,052.9
↑ 167 ↓ 229 ↔ 222	
LQ45	966
% Change (1 day)	1.29%

INTEREST RATE

	Current	Previous
BI 7D Reverse Repo (%)	5.75	5.50
Fed fund rate (%)	2.25	2.00
inflation mom (%)	0.28	-0.18
Inflation yoy (%)	3.16	2.88

EXCHANGE RATE

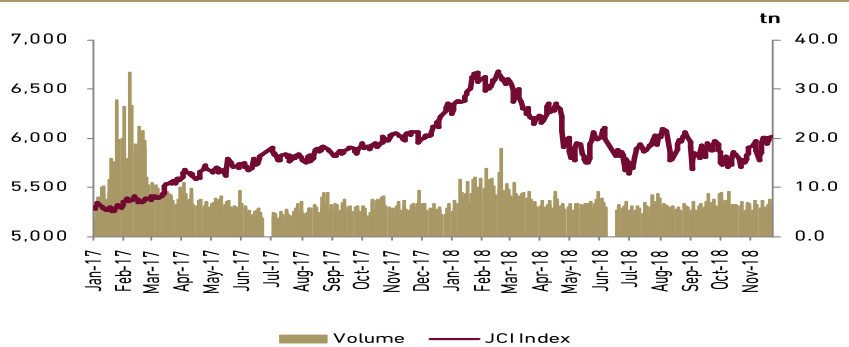
	Last	Change	% chg
1 USD = IDR	14,302	-81.00	-0.56
1 USD = SGD	1.37	0.00	-0.22
1 USD = JPY	113.69	0.12	0.11
1 USD = AUD	1.36	0.01	-0.71
1 USD = EUR	0.88	0.00	-0.17

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	25.9	-0.13	-0.50	3,704	203,042
ISAT	0.2	0.00	0.00	2,860	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Manufacturing PMI slightly weakens to 50.4 in November
- Government prepared 18 export incentives
- ANTM 3Q18 net profit almost triple to USD287 mn
- Leverage ratio of SMGR remains manageable
- BBTN to issue Rp2 tn subordinated debt in 2019F
- BBCA recorded Rp20.0 tn (9% YoY) net income in 10M18; loan growth accelerates to 19% YoY
- BNGA records Rp2.7 tn (15% YoY) net income in 10M18; in-line
- PT Buyung Poetra Sembada(HOKI) expects 10-15% growth this year
- TBIG has reached an agreement to acquire 51% stake in GOLD
- ISAT does not offer the third phase of its second bond offering (PUB II)

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,000 (support) – 6,120 (resistance) level today

BBNI: Buy on weakness at Rp 8,400-Rp 8,300

Comment: Testing support level

UNTR: Buy on weakness at Rp 27,000-Rp 25,000

Comment: Testing support level

BMRI: Buy on weakness at Rp 7,325-Rp 7,200

Comment: Testing support level

SMGR: Speculative buy at Rp 12,000-Rp 11,900

Comment: Closed above resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

Dow Jones closed last week Friday with a 0.8% gain on a day to 25,538 and a weekly climb of 5.2%. The Dow is back in the plus column for the year at 3.3%, and so is the Nasdaq which rose to 7,330 for a 5.6% gain on the week and a YTD increase of 6.2%. Last week was headlined by Jerome Powell's Wednesday hint that Fed rate hikes maybe slowing next year. On commodity markets, WTI crude oil was down by 1.01% to USD50.9/bbl. meanwhile nickel price went up by 1.38% to USD11,136/ton.

Domestic

JCI closed lower at 6,056 by 51 points or 0.84% on Friday trading and recorded Rp1,403.43 bn of net foreign sell. The laggard sectors were Finance (-1.52%), Basic Industry (-1.89%), and Infrastructure (-0.87%) which were mainly driven by BMRI (-3.27% to 7,400), BBRI (-2.43% to 3,620), and UNTR (-6.30% to 27,500) as the key movers. From economic news, money supply in Indonesia increased by 1.07% to Rp5,666.6 tn in November (vs. Rp5,606.3 tn in September). Rupiah strengthened by 81 points to 14,302/USD. Our technical desk suggests for trading within the band of 6,000 – 6,120 with possibility end at higher level.

MANUFACTURING PMI SLIGHTLY WEAKENS TO 50.4 IN NOVEMBER

IHS markit released Indonesia manufacturing PMI data which was slightly down to 50.4 (vs 50.5 in Oct) but yet still in expansive territory. The growth momentum in Indonesia's manufacturing sector slowed down due to soften demand conditions. Output is found higher but the new orders were stagnant and even declining for global sector. Weak demand made firms holding back on input buying, which contribute to lower inventories. Higher cost pressure due to Rupiah depreciation gave higher cost burden to firms which start to pass over the burden to consumers. Furthermore, vendor performance also deteriorated due to difficulties in sourcing materials and bad weather.

Comments: If purchasing activity started to decline, we may see lower import growth in near future.

GOVERNMENT PREPARES 18 EXPORT INCENTIVES

Government is preparing 18 incentives to boost export starting 2019. The incentives include:

1. Easier imports for export purposes activity and special zone
2. Increasing ease of access to raw material/intermediary goods
3. Export financing facility
4. Fulfillment of standard and non tariff measure in export destination countries
5. Increasing market access through international cooperation and facilitate penetration to non traditional export destination
6. Freeing customs for capital import and raw/intermediary goods
7. Tax holiday
8. Tax allowance
9. Customs fee borne by government
10. Easier export facility
11. Training for human resources in industries
12. Profession competence certification
13. Delegation of production right
14. Guarantee for investment in national vital object industrial sector
15. Product certification
16. Improving industry facilities
17. Promotion assistance
18. Easier business permit

There are 9 main industries that will be government's focus for export improvement in future: palm oil manufacture, food industry, pulp and paper, rubber products and its derivatives, leather industry and its derivative, furniture industry, textile industry and its derivatives, chemical industry and its derivatives and automotive industry. Indonesia's trade association (Kadin) expects 10%- 15% export growth in 2019.

Comments: Despite the incentives, we are still not confident of their impact in short term. The incentives effect should be more significant in medium – long term.

ANTM 3Q18 NET PROFIT ALMOST TRIPLE TO USD287 MN

Aneka Tambang reported 3Q18 net income of USD287 mn, which jumped 190% QoQ on the back of higher revenue (+33.7% QoQ to USD8.14 bn) and stronger margins across the board. This led the company to post net profit of USD631 mn in 9M18, a strong turnaround from net loss of USD332 mn in 9M18. The company recorded revenue of USD19.9 mn in 9M18 which went up by 187% YoY on the back of higher sales volume of Fero nickel (+49%), Nickel ore (+99%) , gold (+221%) and Bauxite

(+39%) coupled with higher nickel prices (14% YoY to USD13,650/ton). As revenue outgrew cost of revenue (+179% YoY) and Opex (+60% YoY), gross profit and operating profit jumped by 240% YoY to USD2.9 bn and by 732% YoY to USD1.94 bn.

Comment: We believe 9M18 results were generally above our expectations as revenue, gross profit and operating profit has achieved 86.5%, 99.9% and 132.9% of our FY18F figures, respectively. Despite 9M18 net income only met 66.6% of our FY18F, we see our forecast is achievable given strong 3Q18 net income figure. We are reviewing our earnings forecast on ANTM. We currently have Buy rating on ANTM with TP of Rp1,130.

USD mn	9M18	9M17	YoY	3Q18	2Q18	QoQ	2018F	9M/18F
Revenue	19,951.6	6,962.0	186.6%	8,136.6	6,084.0	33.7%	23,072.0	86.5%
Cost of revenue	-16,996.3	-6,092.1	179.0%	-6,783.3	-5,209.0	30.2%		
Gross Profit	2,955.3	869.9	239.7%	1,353.3	875.0	54.7%	2,958.0	99.9%
<i>Gross Margin</i>	14.8%	12.5%	2%	16.6%	14.4%	2%	12.8%	
Operating Expenses	-1,018.2	-637.0	59.8%	-455.2	-314.0	45.0%		
Operating Profit	1,937.1	232.9	731.8%	898.1	561.0	60.1%	1,458.0	132.9%
<i>Operating Margin</i>	9.7%	3.3%	6.4%	11.0%	9.2%	1.8%	6.3%	
Net Profit	631.1	-331.5	n/a	287.1	99.0	190.0%	948.0	66.6%
<i>Net Margin</i>	3.2%	-4.8%	7.9%	3.5%	1.6%	1.9%	4.1%	

LEVERAGE RATIO OF SMGR REMAINS MANAGEABLE

Post the big ticket size deal, SMGR claimed that their DER (Debt-to-Equity Ratio) is still manageable. According to Corporate Secretary of SMGR, Agung Wiharto, debt covenant of SMGR is at 2.3x and at the moment company's DER is at around 0.3x while after the acquisition will be increased to 1.2x. Moreover, SMGR has secured syndication loan to finance the deal with attractive effective interest rate of less than 5%.

Comment: the acquisition of SMCB by SMGR will be closed in January through tender offer. We view the leverage ratio of the biggest state owned cement producer is truly manageable as the interest coverage of SMGR post the acquisition also remains higher than 3x.

PT BUYUNG POETRA SEMBADA(HOKI) EXPECTS 10-15% GROWTH THIS YEAR

Company is positive in FY18 HOKI could record 10%-15% revenue growth to Rp1.32-1.39 tn with net profit of Rp48.2-50.39 bn. Even though, paddy price had increased in 3Q18 but HOKI stated it won't impact Company's profitability as they already anticipated for it. Next year, HOKI targets the same growth as this year(10-15%) as the productivity could increase by 30-50 tons per hour from Subang factory. In addition, for 2019 HOKI had allocated Rp100 bn of capex for power plants and new factory in South Sumatera.

BBTN TO ISSUE RP2 TN SUBORDINATED DEBT IN 2019F

Bank Tabungan Negara (BBTN) plans to issue Rp2 tn subordinated debt in 2019F to strengthened its capital structure. The bank plans to maintain Capital Adequacy Ratio (CAR) to be above 19%, and this addition of subdebt could be included in tier-2 capital. Aside of the subdebt issuance, the bank also guided some numbers based on its Banking Business Plan (RBB), such as: net income growth of 16-19% in 2019F and loan growth of 15% in 2019F. The bank assumes 6.0% 7DRR rate in 2018F and 6.5% in 2019F, and has already included the adjustment of provision level in accordance to PSAK 71 or IFRS 9. The bank targets to finance 850k units of houses next year, up from their target of 750k this year.

Comments: Additional Rp2 tn subdebt in tier-2 capital would contribute to 1.2% increase in CAR according to our calculation and is a good thing for the bank considering the tight capital. Meanwhile

the company guidance (net income growth target of 16-19%) could become a positive sentiment for the stock, although we see it to be overly optimistic considering the amount of provision needed to prepare for IFRS 9.

BBCA RECORDED RP20.0 TN (9% YOY) NET INCOME IN 10M18; LOAN GROWTH ACCELERATED TO 19% YOY

Bank Central Asia (BBCA) recorded Rp20.0 tn (9% YoY) net income in 10M18 on its bank-only (unaudited) statement; forming 77% of both ours and consensus estimates, slightly lower than historical 10M17 achievement of 79%. This is due to higher provision expense recorded in Oct-18, as BBCA also increase their loan loss level (see table below). Loan growth further accelerated to 19% YoY as of 10M18 from 17% YoY on the month before, this is the highest loan growth among the big four banks.

Comment: We have a Buy recommendation on BBCA with Rp26,100/share target price.

BBCA (Bank only, unaudited)

Results summary (Rp bn)			10M18/						
	10M17	10M18	YoY	FY18E	Jul-18	Aug-18	Sep-18	Oct-18	MoM
Interest income	41,625	43,487	4%		4,510	4,554	4,532	4,709	4%
Interest expense	9,684	9,038	-7%		963	966	958	1,022	7%
Net interest income	31,941	34,449	8%		3,547	3,588	3,574	3,687	3%
Non interest income	13,313	15,057	13%		1,837	1,465	1,409	1,825	30%
Operating expense	18,419	20,384	11%		1,883	1,860	2,021	1,831	-9%
PPoP	26,835	29,122	9%		3,501	3,193	2,961	3,681	24%
Provision expense	4,020	4,176	4%		95	320	641	856	34%
Operating profit	22,815	24,946	9%		3,407	2,873	2,320	2,825	22%
Income tax	4,457	4,962	11%		649	589	508	592	17%
Net profit	18,358	19,985	9%	77%	2,758	2,283	1,812	2,233	23%
Total deposits	580,613	616,282	6%		612,758	612,789	613,968	616,282	0%
- Demand	152,969	162,532	6%		163,801	163,350	163,141	162,532	0%
- Saving	283,267	314,714	11%		313,100	312,365	313,741	314,714	0%
- Time	144,377	139,037	-4%		135,857	137,074	137,087	139,037	1%
Gross loans	438,451	522,304	19%		495,230	502,765	515,563	522,304	1%
Loan loss reserves	(13,441)	(14,644)	9%		(13,109)	(13,252)	(13,856)	(14,644)	6%
Total assets	735,750	793,382	8%		784,193	783,129	783,814	793,382	1%
Shareholders equity	125,248	140,483	12%		134,604	136,910	138,357	140,483	2%
Key ratios (%)									
NIM	6.6	6.4	(0.2)		6.6	6.6	6.5	6.7	0.1
CASA to total deposits	75.1	77.4	2.3		77.8	77.6	77.7	77.4	(0.2)
Cost-to-income	40.7	41.2	0.5		35.0	36.8	40.6	33.2	(7.4)
Credit cost (%of IEA)	0.8	0.8	(0.1)		0.2	0.6	1.2	1.6	0.4
Tax rate	19.5	19.9	0.4		19.0	20.5	21.9	21.0	(0.9)
LDR	75.5	84.8	9.2		80.8	82.0	84.0	84.8	0.8
ROA	3.2	3.1	(0.0)		4.2	3.5	2.8	3.4	0.6
ROE	18.8	18.0	(0.9)		24.9	20.2	15.8	19.2	3.4

BNGA RECORDED RP2.7 TN (15% YOY) NET INCOME IN 10M18; IN-LINE

Bank CIMB Niaga (BNGA) recorded Rp2.7 tn (15% YoY) net income in 10M18 on its bank-only (unaudited) statement; forming 80/83% of ours and consensus estimates, respectively. This is in-line with ours but above consensus as historical 10M17 achieve 80% of the full year. We see that asset yield started to increase in Oct-18, resulting in improvement of NIM to 5.7% in Oct-18 (vs. 5.3% in 10M18). CASA remains solid at 55% of total deposit. Loan growth inched up to 5% YoY as of 10M18 from 3% YoY as of 9M18.

Comment: We continue to like BNGA on its attractive valuation at only 0.5x 2019F PBV. We have a Buy recommendation on BNGA with Rp1,195/share target price based on 0.7x 2019F PBV.

BNGA (Bank only, unaudited)

Results summary (Rp bn)	10M17	10M18	10M18/		Jul-18	Aug-18	Sep-18	Oct-18	MoM
			YoY	FY18E					
Interest income	16,261	16,330	0%	80%	1,677	1,691	1,634	1,760	8%
Interest expense	6,380	6,742	6%	77%	690	692	693	742	7%
Net interest income	9,881	9,588	-3%	81%	987	999	941	1,017	8%
Non interest income	2,405	3,111	29%	76%	323	353	309	364	18%
Operating expense	5,917	6,242	5%	79%	625	656	666	683	3%
PPoP	6,369	6,457	1%	81%	685	696	583	698	20%
Provision expense	3,185	2,692	-15%	84%	344	323	136	273	100%
Operating profit	3,184	3,765	18%	80%	341	372	447	425	-5%
Income tax	809	1,025	27%	79%	40	93	107	121	13%
Net income	2,375	2,740	15%	80%	302	279	340	304	-11%

Total deposits	191,716	196,194	2%		196,750	196,049	194,395	196,194	1%
- Demand	50,893	49,302	-3%		52,431	49,880	48,016	49,302	3%
- Saving	46,386	47,688	3%		48,435	48,353	47,732	47,688	0%
- Time	75,561	78,581	4%		75,678	77,509	76,695	78,581	2%
- Sharia revenue sharing	18,876	20,623	9%		20,206	20,307	21,952	20,623	-6%
Total liabilities	211,348	222,144	5%		220,175	218,932	221,196	222,144	0%
Gross loans	174,369	182,539	5%		179,564	181,534	180,857	182,539	1%
Loan loss reserves	(7,348)	(6,442)	-12%		(6,676)	(6,826)	(6,092)	(6,442)	6%
Other earning assets	40,710	40,670	0%		42,820	40,870	39,860	40,670	2%
Total assets	247,724	260,300	5%		257,464	256,505	259,071	260,300	0%
Shareholders equity	36,376	38,156	5%		37,290	37,572	37,874	38,156	1%

Key ratios (%)

Asset yield	9.6	9.0	(0.6)		9.2	9.4	9.1	9.8	0.7
Cost of funds	3.9	3.8	(0.1)		3.9	4.0	4.0	4.3	0.3
NIM	5.9	5.3	(0.5)		5.4	5.6	5.2	5.7	0.4
CASA to total deposits	56.3	55.2	(1.0)		57.1	55.9	55.5	55.2	(0.3)
Cost-to-income	48.2	49.2	1.0		47.7	48.5	53.3	49.4	(3.9)
Credit cost (%of avg loan)	2.2	1.8	(0.4)		2.3	2.1	0.9	1.8	0.9
Tax rate	25.4	27.2	1.8		11.6	25.0	24.0	28.6	4.6
LDR	91.0	93.0	2.1		91.3	92.6	93.0	93.0	0.0
ROA	1.2	1.3	0.1		1.4	1.3	1.6	1.4	(0.2)
ROE	8.1	8.9	0.8		9.8	8.9	10.8	9.6	(1.2)

TBIG HAS REACHED AN AGREEMENT TO ACQUIRE 51% STAKE IN GOLD

TBIG has signed shares sale and purchase agreement to take 51% or majority control of PT Visi Telekomunikasi Infrastruktur (GOLD IJ). The deal was agreed with the previous owner which is a group of entities, including: PT Amanda Cipta Persada, PT Mulia Sukses Mandiri, Scavino Ventures Ltd., Jonathan Chang, PT Lancar Distrindo and PT Sukses Prima Sakti. However, the value of the transaction is still undisclosed.

Comments: Due to GOLD's small size, we think the acquisition will only entail a marginal impact to TBIG. As of 9M18, GOLD operates 305 units of tower, while TBIG operates c.14k units. GOLD's revenue was at Rp25.4 bn or only equals to 0.8% of TBIG's revenue. GOLD's EBITDA was at Rp15.1 bn, very insignificant compared to TBIG's of Rp2.7 tn. GOLD currently trades at 14.8x annualized EV/EBITDA, premium to TBIG's valuation of 11x EV/EBITDA.

ISAT DOES NOT OFFER THE THIRD PHASE OF ITS SECOND BOND OFFERING (PUB II)

ISAT has decided to cease the third phase offering of its PUB II which actually has a total plafond of Rp10 tn. To date, ISAT has raised a total of Rp9.14 tn (Rp 8.14 of conventional bonds and Rp1 tn syariah bonds), hence they still can raise another Rp861 bn from PUB II. The reason cited is because the Company needs more than Rp861 bn for its expansion plan, therefore they decided to stop the

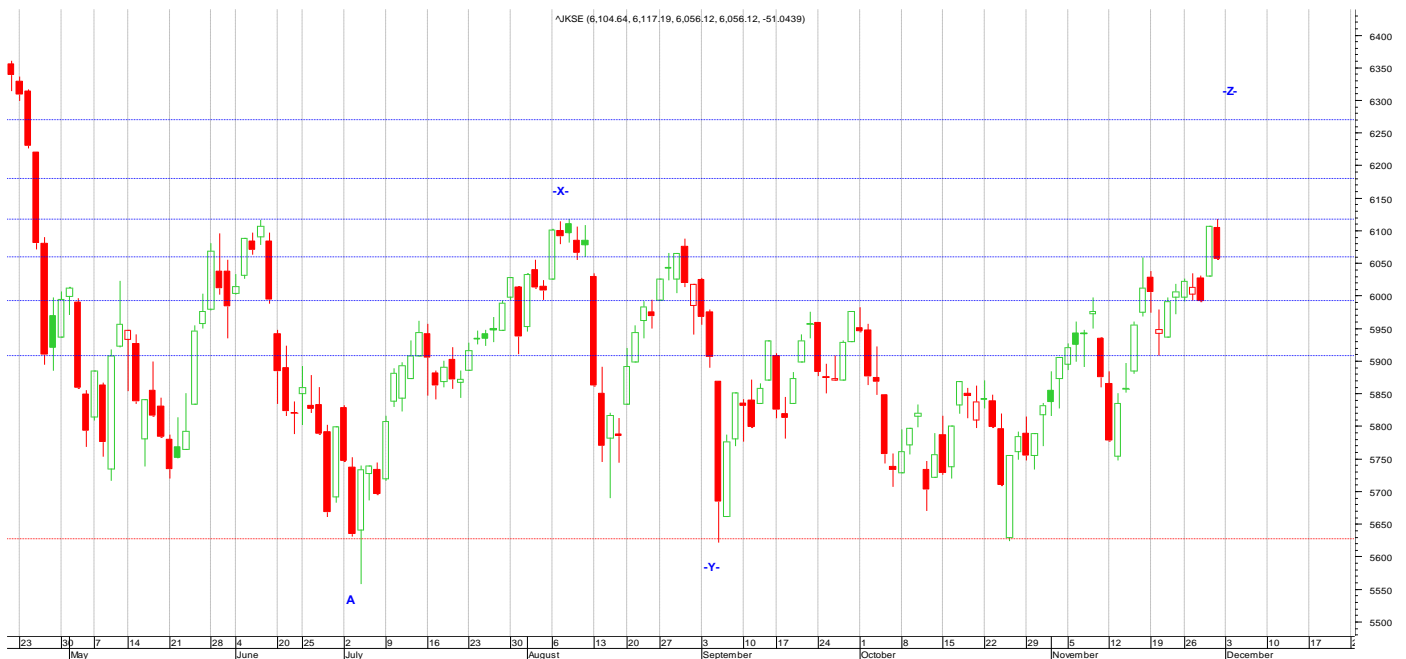
third phase of PUB II and prefer to start a new round of bond offering/PUB III. The initial allocation plan for the third phase of PUB II is as follow: 75% for debt refinancing, 17% for BSS purchasing (capex spending), and the balance 7% is for spectrum payment.

Comments: This might indicate ISAT's aggressiveness in capex spending which has been sounded since the appointment of the new CEO, back in October. The execution still remains to be seen. We have a HOLD rating on ISAT with TP of Rp2,000/share.

TECHNICAL ANALYSIS

JCI : (6,056 -0.8%)

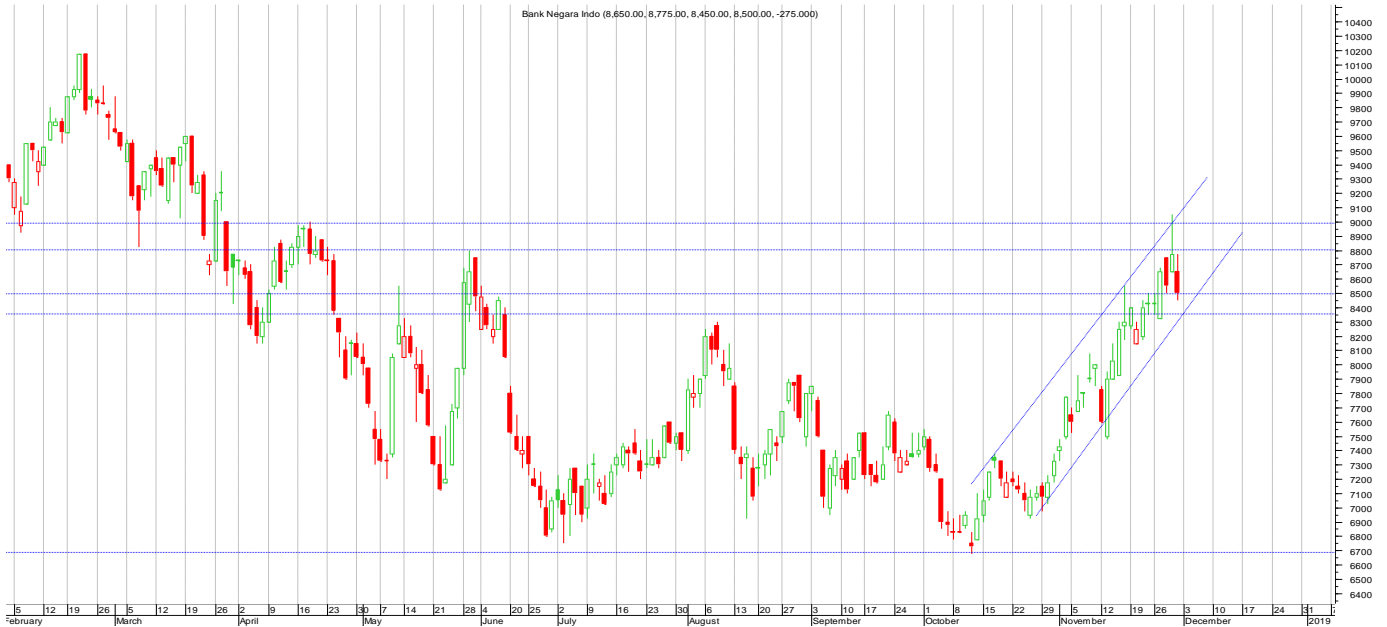
Comment : BMRI, BBRI and UNTR consecutively became lagging movers. Technically, JCI failed to break minor resistance level of 6,117. Support level at 5,991. Next support and resistance level at 5,908-6,200. Based on Elliot wave approach, as we discussed before, JCI is forming corrective wave ABC. Because 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 two 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, the bottom of wave A noted at the level of 5,621 which occurred on September 5, 2018. Based on this wave counting now the index is forming wave up Z which is the last wave of the wave up B. We predict the peaks of wave Z around the level of 6,250-6,300. This wave counting is automatically false if the index moves below the level of 5,557.



STOCK OF THE DAY

BBNI : Testing support level

The price closed above support level of the short-term uptrend channel 8,300. Resistance level at 9,050. Next support and resistance level at 8,150-9,650. The mid-term trend is still sideways. ST : Buy on weakness, MT : Sell on strength.



SMGR : Testing resistance level

The price closed above minor resistance level of 11,950. If the breakout confirm, level of 11,950 will turn into support level and the price will continue the short-term uptrend cycle. According to our conting the price is forming wave up minute 5 which is the last wave of the short-term uptrend cycle. Resistance level of the channel around the level of 13,000. Next support and resistance level at 11,400-13,500. Speculative buy, cut if the price moves below the level of 11,400.



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

UNTR : Testing support level

The price closed above minor support level of 27,000. Resistance level at 29,825. Next support and resistance level at 25,000-31,000. The mid-term trend negative when the price moved below strong support level of 31,000. The price likely formed a reversal Headn and shoulder pattern. Theoretical target of this target around the level of 21,800. Level of 31,000 potentially turn into strong resistance level when the price retest the breakout. ST : Buy on weakness, MT : Sell on strength.



BMRI : Testing support level

The price failed to break minor resistance level of 7,650. Support level at 7,325. Next support and resistance level at 7,200-8,100. The mid-term trend is still sideways. ST : Buy on weakness. MT : Sell on strength



CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,250-14,350

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.37
3	7.67
5	7.81
10	7.86
15	8.12
30	9.24

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.22	6.32	6.17	6.02	5.47
US\$	1.24	1.33	1.12	1.16	
JIBOR (RP)	7.31	7.68	7.82	7.92	

BASE LENDING RATE	
BI RATE	6.00
FED FUND RATE	2.25
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	14,302	0.57
1 US\$ = SGD	1.37	0.22
1 US\$ = JPY	113.69	-0.11
1 US\$ = AUD	0.74	0.71
1 US\$ = EUR	1.13	0.17

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.