

GLOBAL

Index	Last	Change	% chg
Dow	23,327	265.06	1.15
S&P 500	2,507	21.11	0.85
Eido US	24.8	-0.01	-0.04
H.S.I	25,846	341.50	1.34
Nikkei	20,015	-62.85	-0.31
STI	3,069	15.33	0.50
KLCI	1,691	-1.49	-0.09
Kospi	2,041	12.60	0.62
SET Thai	1,564	15.51	1.00

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	53.8	1.64	3.14
WTI Crude Oil (\$/bbl)	45.4	0.08	0.18
CPO (MYR/ton)	2,004	-9.00	-0.45
Gold (US\$/tr ounce)	1,282	4.63	0.36
Nickel (US\$/ton)	10,605	-42.50	-0.40
Tin (US\$/ton)	19,520	-5.00	-0.03
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	102.1	-0.55	-0.54

BEI STATISTICS

JCI	6,194
Change (1 day)	0.06%
Change YTD	0.00%
P/E Market (X)	16.5
Volume (mn shr)	6,995.5
Value (Rp bn)	5,435.2
↑ 242 ↓ 179 ↔ 201	
LQ45	983
% Change (1 day)	-0.53%

INTEREST RATE

	Current	Previous
BI 7D Reverse Repo (%)	6.00	6.00
Fed fund rate (%)	2.50	2.50
inflation mom (%)	0.27	0.28
Inflation yoy (%)	3.23	3.16

EXCHANGE RATE

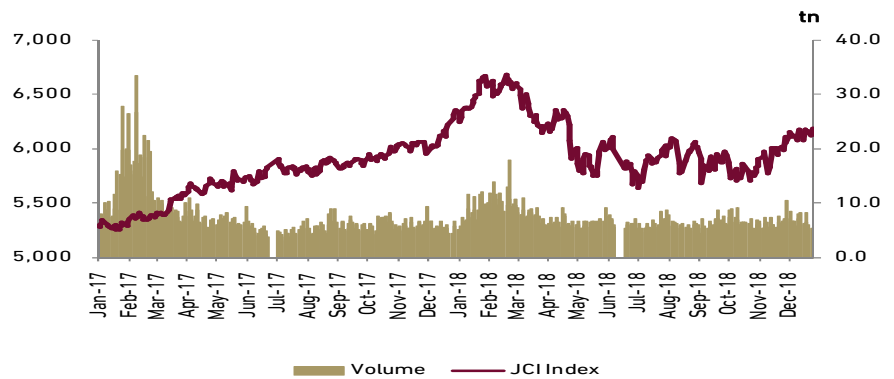
	Last	Change	% chg
1 USD = IDR	14,390	-178.00	-1.22
1 USD = SGD	1.36	0.00	0.01
1 USD = JPY	109.60	-0.14	-0.13
1 USD = AUD	1.42	0.00	0.13
1 USD = EUR	0.87	0.00	0.03

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	26.2	-0.03	-0.11	3,772	249,896
ISAT	0.1	0.00	0.00	1,583	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- BBTN reported Rp2.3 tn (-4% YoY) bank only-net income in 11M18; below
- BBNI reported Rp13.3 tn (11% YoY) bank only-net income in 11M18; slightly below
- BBRI reported Rp28.7 tn (14% YoY) bank only-net income in 11M18; slightly above
- BBKA reported Rp22.7 tn (10% YoY) bank only-net income in 11M18; in-line
- Medco to potentially acquire Ophir Energy Plc
- PGAS finally signs deal for 51% Pertagas acquisition
- SMGR to finalize the acquisition of SMCB this month
- Campina Ice Cream(CAMP) targets to secure 25% of market share

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,170 (support) – 6,270 (resistance) level today

GIAA : Speculative Buy at Rp 284-Rp294

Comment: General trend is still bullish

MEDC : Speculative BUY at Rp650-Rp730

Comment: Testing three black crows pattern candle with flat RSI

INTP : Accumulated Buy at Rp18,400-18,500

Comment: Moving below bollinger band

ERAA : Speculative Buy at Rp2,140-Rp2,330

Comment: Bullish harami pattern candle appears

MARKET REVIEW & MARKET OUTLOOK

Regional

After solid gains on Monday whereas DJIA up by 1.15% and S&P 500 rose 0.85%, for 2018 result apparently both index fell 5.6% and 6.2%, respectively. Nasdaq also ended 2018 year result with 3.9% lost, whereby became its worst in a decade. As noted, DJIA and S&P 500 fell for the first time in three years, while the Nasdaq eventually snapped a six-year winning streak. On commodity market, Brent and WTI crude oil amplified by 3.14% and 0.18% to USD53.8/bbl and USD45.4/bbl.

Domestic

JCI inched up by 3.86 points or 0.06% to close at Rp6,194 on Friday, bringing JCI annual return closed lower by 2.54% for 2018. JCI recorded Rp857 bn net foreign buy on the last day of trading in 2018. Agriculture (+2.36%), Mining (+1.58%), Basic Industry (+0.78%), Property (+0.63%), Finance (+0.36%), Infrastructure (+0.36%) and Misc. Industry (+0.33%) were the sector laggards, with TPIA (+5.80% to 5,925), BMRI (+1.37% to 7,375) and INAF (+15.04% to 6,500) become the index movers. Rupiah currency strengthened by 178 point to Rp14,390/USD. Our technical desk suggests for trading within the band of 6,170–6,270, with possibility to end at higher level.

MEDCO TO POTENTIALLY ACQUIRE OPHIR ENERGY PLC

Medco Energi Global Pte Ltd (MEG), a wholly owned subsidiary of Medco Energi (MEDC), is ongoing discussion to acquire Britain's Ophir Energy with a possible all-cash takeover. Ophir which is an upstream oil and gas exploration and production company focused on Asia (Indonesia, Thailand, Vietnam, Malaysia) and Africa, has a market capitalization of 252.5 mn pounds (USD321.4 mn). Under UK takeover rules, MEG I has until Jan. 28 to make a firm offer or walk away.

Comment: There are still no data on offer price determined and the amount of fund for the cash offer. However, the acquisition could be positive for MEDC's cash flow as Ophir had 11,400 boepd production, USD 102 mn revenue and net funds flow from production of USD43 mn based on its 1H18 results. We currently have Buy rating on MEDC with TP of Rp1,150.

BBTN REPORTED RP2.3 TN (-4% YOY) BANK ONLY-NET INCOME IN 11M18; BELOW

Bank Tabungan Negara (BBTN) reported Rp2.3 tn net income in 11M18, down by 4% YoY. This is below estimates as it only met 75/71% of ours and consensus FY18 estimates, respectively, lower than historical of 80% in 11M17. The main drag is on provision expense, where BBTN recorded 1.4-1.7% (vs. historical average of 0.4%) cost of credit in the last three months, as the anticipation for IFRS 9 implementation. Loan growth slightly slow to 18% YoY, while deposit growth accelerated to 18% YoY (6% MoM), hence LDR loosened to 111% from 116% in previous month. However this strong deposit growth was achieved through aggressive addition of time deposit (32% YoY and 12% MoM). Hence NIM was decline to 3.9% in Nov-18 on higher interest expense.

Comments: We have a Hold call on BBTN with Rp2,900/share target price.

BBTN (unaudited)

Results summary (Rp bn)			11M18/						
	11M17	11M18	YoY	2018F	Aug-18	Sep-18	Oct-18	Nov-18	MoM
Interest income	17,846	20,488	15%	89%	1,950	2,089	1,950	1,957	0%
Interest expense	9,700	11,325	17%	90%	1,051	1,068	1,123	1,169	4%
Net interest income	8,145	9,163	12%	88%	899	1,021	827	788	-5%
Non-interest income	1,433	1,784	24%	89%	152	185	183	137	-25%
Operating expense	5,660	6,507	15%	91%	619	572	623	583	-6%
PPoP	3,919	4,440	13%	84%	432	633	387	342	-12%
Provision expense	806	1,480	84%	107%	70	334	281	335	19%
Operating profit	3,113	2,960	-5%	76%	362	299	107	7	-94%
Income tax	694	645	-7%	76%	88	45	33	1	-96%
Net profit	2,418	2,315	-4%	75%	274	254	74	5	-93%

Total deposits	174,197	206,343	18%		194,892	195,048	194,375	206,343	6%
- Demand	46,354	47,061	2%		46,444	46,845	46,198	47,061	2%
- Saving	33,897	38,311	13%		38,076	39,797	39,005	38,311	-2%
- Time	78,647	103,853	32%		94,196	92,334	92,780	103,853	12%
- Revenue sharing fund	15,300	17,117	12%		16,176	16,072	16,392	17,117	4%
Gross loans	193,384	228,837	18%		216,785	220,077	225,066	228,837	2%
Loan loss reserves	(2,454)	(3,265)	33%		(2,524)	(2,691)	(2,946)	(3,265)	11%
Total assets	240,860	285,356	18%		268,488	272,305	274,493	285,356	4%
Shareholders equity	21,039	23,306	11%		23,000	23,250	23,298	23,306	0%

Key ratios (%)

NIM	4.7	4.3	(0.3)		4.6	5.2	4.1	3.9	(0.3)
CASA to total deposits	50.5	45.1	(5.4)		47.3	48.4	47.9	45.1	(2.8)
Cost-to-income	59.1	59.4	0.4		58.9	47.5	61.6	63.0	1.4
Credit cost	0.5	0.7	0.2		0.4	1.7	1.4	1.7	0.2
Tax rate	22.3	21.8	(0.5)		24.4	15.1	30.8	21.2	(9.6)
LDR	111.0	110.9	(0.1)		111.2	112.8	115.8	110.9	(4.9)
ROA	1.2	0.9	(0.2)		1.2	1.1	0.3	0.0	(0.3)
ROE	13.2	11.2	(2.0)		14.4	13.2	3.8	0.3	(3.5)

PGAS FINALLY SIGNS DEAL FOR 51% PERTAGAS ACQUISITION

Perusahaan Gas Negara (PGAS) just recently signed SPA to buy 51% stake at PT Pertamina Gas (including Pertagas and remaining four subsidiary : PT Perta-Samtan Gas, PT Perta Arun Gas, PT Perta Daya Gas, dan PT Pertagas Kalimantan Gas) for Rp20.18 tn (USD1.40 bn). PGAS will fund the acquisition by cash (Rp10 tn) and loan for the rest payment.

Comment: The latest deal seemed better vs previous deal as PGAS paid Rp20.2 tn for 51% Pertagas (Pertagas Niaga plus 100% of the remaining 4 subsidiaries) vs previous deal in July of Rp16.7 tn for 51% stake in Pertagas (and Pertagas Niaga) only. The latest valuation implies 20.0x 2018 PER based on annualized Pertagas 9M18 net income of USD103.3 mn. Meanwhile, post consolidation the PGAS management aims for proforma earnings of above USD300 mn in 2019 which is slightly higher than our forecast of USD294 mn. We currently have Buy rating on PGAS with TP of Rp2,720.

BBNI REPORTED RP13.3 TN (11% YOY) BANK ONLY-NET INCOME IN 11M18; SLIGHTLY BELOW

Bank Negara Indonesia (BBNI) reported Rp13.3 tn bank only-net income in 11M18, up by 11% YoY and accounting for 86/87% of ours and consensus FY18 estimates, respectively. This is slightly lower than last year 11M17 at 88% of full year. The main drag is on provision expense, where BBNI recorded Rp1.2 tn provision expense in the month of Nov-18, hence accumulated 11M18 provision expense increased by 8% YoY to Rp5.7 tn. Meanwhile NIM remains resilient at 5.8% in 11M18 (-30 bps YoY) and slightly increase to 6.1% in Nov-18.

Comments: We have a Buy call on BBNI with Rp9,500/share target price. The soaring provision expense in Nov-18 has made loan loss reserve balance to increase by 7% MoM in Nov-18. At the same time total write-off has already softened to Rp5.2 tn in 11M18 (-8% YoY), with Rp0.2 tn was recorded in Nov-18.

BBNI (Bank only, unaudited)

Results summary (Rp bn)	11M17	11M18	YoY	11M18/ FY18E	Aug-18	Sep-18	Oct-18	Nov-18	MoM
Interest income	40,370	45,605	13%	84%	4,119	4,085	4,395	4,588	4%
Interest expense	13,650	15,870	16%	82%	1,514	1,480	1,626	1,625	0%
Net interest income	26,719	29,735	11%	85%	2,605	2,605	2,769	2,963	7%
Non interest income	9,418	10,016	6%	69%	850	1,342	392	1,142	191%
Opex	15,719	17,381	11%	76%	1,697	1,470	1,783	1,676	-6%
PPoP	20,419	22,370	10%	84%	1,758	2,476	1,378	2,429	76%
Provision expense	5,307	5,707	8%	82%	435	312	(163)	1,159	-811%
Operating profit	15,112	16,663	10%	85%	1,323	2,164	1,541	1,270	-18%
Income tax	3,112	3,322	7%	85%	270	425	310	249	-20%
Net income	12,000	13,342	11%	86%	1,054	1,740	1,231	1,022	-17%

Total deposits	451,572	522,072	16%		495,782	515,831	521,840	522,072	0%
- Demand	127,893	164,187	28%		138,837	154,264	153,743	164,187	7%
- Saving	151,961	168,811	11%		166,927	167,061	170,315	168,811	-1%
- Time	171,718	189,075	10%		190,018	194,505	197,782	189,075	-4%
Total liabilities	531,929	621,125	17%		594,740	614,623	620,262	621,125	0%
Gross loans	406,091	469,016	15%		439,067	459,289	463,734	469,016	1%
Loan loss reserves	(15,714)	(14,410)	-8%		(13,863)	(14,023)	(13,447)	(14,410)	7%
Other earning assets	130,365	134,163	3%		131,043	135,003	136,003	134,163	-1%
Total assets	624,787	721,123	15%		690,637	712,214	718,342	721,123	0%
Shareholders equity	92,857	99,998	8%		95,897	97,591	98,080	99,998	2%

Key ratios (%)

NIM	6.0	5.8	(0.3)		5.6	5.5	5.7	6.1	0.4
CASA to total deposits	62.0	63.8	1.8		61.7	62.3	62.1	63.8	1.7
Cost-to-income	43.5	43.7	0.2		49.1	37.3	56.4	40.8	(15.6)
Credit cost (% of avg. loan)	1.6	1.5	(0.1)		1.2	0.9	(0.4)	3.1	3.5
Tax rate	20.6	19.9	(0.7)		20.4	19.6	20.1	19.6	(0.5)
LDR	89.9	89.8	(0.1)		88.6	89.0	88.9	89.8	1.0
ROA	2.2	2.1	(0.1)		1.8	3.0	2.1	1.7	(0.4)
ROE	14.9	15.0	0.1		13.2	21.6	15.1	12.4	(2.7)

BBRI REPORTED RP28.7 TN (14% YOY) BANK ONLY-NET INCOME IN 11M18; SLIGHTLY ABOVE

Bank Rakyat Indonesia (BBRI) reported Rp28.7 tn net income in 11M18, up by 14% YoY. Bottom line met 89% of both ours and consensus FY18 estimates, better than last year of 87% in 11M17. Provision expense reduced by 12% YoY in 11M18, which made CoC to further normalized to 2.2% in 11M18 from 2.8% in the same period last year. NIM was resilient and up by 50 bps MoM to 7.8% in Nov-18 (7.9% in 11M18). Loan growth slowed to 15% YoY (from 17% YoY previous month), hence LDR further loosened to 90.7% from 92.0% in previous month.

Comments: We have a Buy call on BBRI with Rp3,840/share target price.

BBRI (Bank only, unaudited)

Results summary (Rp bn)	11M17	11M18	YoY	11M18/		Aug-18	Sep-18	Oct-18	Nov-18	MoM
				2018F						
Interest income	89,479	96,949	8%	87%		9,163	9,356	8,955	9,414	5%
Interest expense	25,250	28,568	13%	85%		2,825	2,803	2,993	2,895	-3%
Net interest income	64,229	68,381	6%	87%		6,338	6,553	5,962	6,519	9%
Non-interest income	16,538	17,743	7%	81%		2,392	1,736	2,104	175	-92%
Opex	32,128	34,554	8%	83%		3,606	3,282	2,985	2,606	-13%
PPoP	48,639	51,570	6%	88%		5,124	5,007	5,081	4,088	-20%
Provision expense	16,869	14,814	-12%	85%		1,242	1,180	844	704	-17%
Operating profit	31,770	36,756	16%	89%		3,882	3,827	4,237	3,384	-20%
Income tax	6,464	8,019	24%	90%		988	564	1,129	668	-41%
Net income	25,305	28,737	14%	89%		2,894	3,263	3,107	2,716	-13%
Total deposits	751,880	862,698	15%			814,486	829,539	850,607	862,698	1%
- Demand	119,320	163,041	37%			132,079	138,482	145,785	163,041	12%
- Saving	321,079	352,243	10%			343,830	343,882	349,594	352,243	1%
- Time	311,481	347,414	12%			338,578	347,175	355,228	347,414	-2%
Total liabilities	856,652	994,280	16%			945,239	953,990	983,658	994,280	1%
Gross loans	680,464	782,337	15%			771,756	772,745	782,903	782,337	0%
Loan loss reserves	(30,935)	(34,400)	11%			(34,119)	(34,550)	(34,655)	(34,400)	-1%
Other earning assets	202,135	258,583	28%			198,597	219,811	240,659	258,583	7%
Total assets	1,018,265	1,172,172	15%			1,113,552	1,125,401	1,157,729	1,172,172	1%
Shareholders equity	161,613	177,892	10%			168,313	171,411	174,071	177,892	2%
Key ratios (%)										
NIM	8.7	7.9	(0.8)			8.1	8.3	7.3	7.8	0.5
CASA to total deposits	58.6	59.7	1.2			58.4	58.1	58.2	59.7	1.5
Cost-to-income	39.8	40.1	0.3			41.3	39.6	37.0	38.9	1.9
Credit cost (%of avg. loan)	2.8	2.2	(0.6)			1.9	1.8	1.3	1.1	(0.2)
Tax rate	20.3	21.8	1.5			25.4	14.7	26.7	19.7	(6.9)
LDR	90.5	90.7	0.2			94.8	93.2	92.0	90.7	(1.4)
ROA	2.8	2.8	0.0			3.2	3.5	3.3	2.8	(0.5)
ROE	18.0	18.3	0.3			20.8	23.0	21.6	18.5	(3.1)

BBCA REPORTED RP22.7 TN (10% YOY) BANK ONLY-NET INCOME IN 11M18; IN-LINE

Bank Central Asia (BBCA) reported Rp22.7 tn net income in 11M18, up by 10% YoY and in-line with both ours and consensus at 87/88% FY18 estimates, respectively. NIM remains strong at 6.6% in Nov-18. Loan growth steadily sits at 19% YoY, the strongest among large banks. With 19% YoY loan growth, liquidity remains ample with LDR stands at 85.7% as of Nov-18.

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

BBCA (Bank only, unaudited)

Results summary (Rp bn)	11M17	11M18	YoY	11M18/					
				FY18E	Aug-18	Sep-18	Oct-18	Nov-18	MoM
Interest income	45,773	48,165	5%		4,554	4,532	4,709	4,677	-1%
Interest expense	10,565	10,036	-5%		966	958	1,022	998	-2%
Net interest income	35,208	38,129	8%		3,588	3,574	3,687	3,679	0%
Non interest income	14,750	16,859	14%		1,465	1,409	1,825	1,802	-1%
Operating expense	20,248	22,209	10%		1,860	2,021	1,831	1,825	0%
PPoP	29,711	32,778	10%		3,193	2,961	3,681	3,656	-1%
Provision expense	4,394	4,555	4%		320	641	856	379	-56%
Operating profit	25,317	28,223	11%		2,873	2,320	2,825	3,277	16%
Income tax	4,830	5,620	16%		589	508	592	659	11%
Net profit	20,487	22,603	10%	87%	2,283	1,812	2,233	2,618	17%
Total deposits	575,050	614,539	7%		612,789	613,968	616,282	614,539	0%
- Demand	150,630	162,971	8%		163,350	163,141	162,532	162,971	0%
- Saving	287,410	312,202	9%		312,365	313,741	314,714	312,202	-1%
- Time	137,009	139,366	2%		137,074	137,087	139,037	139,366	0%
Gross loans	443,472	526,937	19%		502,765	515,563	522,304	526,937	1%
Loan loss reserves	(13,113)	(14,531)	11%		(13,252)	(13,856)	(14,644)	(14,531)	-1%
Total assets	729,301	788,060	8%		783,129	783,814	793,382	788,060	-1%
Shareholders equity	127,617	143,554	12%		136,910	138,357	140,483	143,554	2%
Key ratios (%)									
NIM	6.7	6.5	(0.2)		6.6	6.5	6.7	6.6	(0.1)
CASA to total deposits	76.2	77.3	1.1		77.6	77.7	77.4	77.3	(0.1)
Cost-to-income	40.5	40.4	(0.1)		36.8	40.6	33.2	33.3	0.1
Credit cost (%of IEA)	0.8	0.8	(0.1)		0.6	1.2	1.6	0.7	(0.9)
Tax rate	19.1	19.9	0.8		20.5	21.9	21.0	20.1	(0.8)
LDR	77.1	85.7	8.6		82.0	84.0	84.8	85.7	1.0
ROA	3.2	3.2	0.0		3.5	2.8	3.4	4.0	0.6
ROE	18.9	18.2	(0.6)		20.2	15.8	19.2	22.1	2.9

SMGR TO FINALIZE THE ACQUISITION OF SMCB THIS MONTH

SMGR is targeted to complete all of the acquisition processes this month. Hence, SMGR explained that they have not reported the corporate action to Commission for the Supervision of Business Competition (KPPU). According to Corporate Secretary of SMGR, refers to PP No57/2010, the company obliged to report to KPPU in 30 days at the latest. However, the deal of SMCB's acquisition actually has not completed. Yet, there is no substantial issue which can hamper the acquisition.

Comment: we believe there will be no competition issue as after the acquisition SMGR market share will only be around 50%. We look forward for the next process of the deal.

CAMPINA ICE CREAM(CAMP) TARGETS TO SECURE 25% OF MARKET SHARE

This year, CAMP plans to launch five to six new ice creams to win the competition. The new product including refreshment and premium product expected to expand the Company's market share. Company stated that the newly launched ice cream will also use Disney and Nickelodeon's character. CAMP also adds 75-80 stock keeping units to strengthen the channel in modern retail. Company is positive with their product's diversification; CAMP expects to secure 25% of market share by the end of this year. For 2018, Company expects to book Rp 960-970 bn of revenue and targets at 10% sales growth this year to Rp 1.05-1.06 tn.

CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp:14,340 -14,440

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.33
3	7.91
5	7.91
10	8.03
15	8.22
30	9.09

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
IDR	6.34	6.37	6.24	6.15	5.59
US\$	1.22	1.27	1.06	1.21	
JIBOR (RP)	7.54	7.70	7.85	7.92	

BASE LENDING RATE	
BI RATE	6.00
FED FUND RATE	2.50
LPS INSURED RATE	
IDR	5.50
US\$	1.00

EXCHANGE RATE		
EXCHANGE RATE		% chg.
1 US\$ = IDR	14,390	1.24
1 US\$ = SGD	1.36	-0.01
1 US\$ = JPY	109.60	0.13
1 US\$ = AUD	0.70	-0.13
1 US\$ = EUR	1.15	-0.03

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