

GLOBAL

Index	Last	Change	% chg
Dow	24,576	171.14	0.70
S&P 500	2,639	5.80	0.22
Eido US	26.9	0.30	1.13
H.S.I	27,008	2.75	0.01
Nikkei	20,594	-29.19	-0.14
STI	3,171	-21.60	-0.68
KLCI	1,688	-13.98	-0.82
Kospi	2,136	7.90	0.37
SET Thai	1,617	15.61	0.97

COMMODITIES

Index	Last	Change	% chg
Brent Crude Oil (\$/bbl)	62	-1.24	-1.98
WTI Crude Oil (\$/bbl)	52.6	0.05	0.10
CPO (MYR/ton)	2,191	28.00	1.29
Gold (US\$/tr ounce)	1,283	0.52	0.04
Nickel (US\$/ton)	11,628	111.50	0.97
Tin (US\$/ton)	20,814	254.00	1.24
Pulp (US\$/ton) weekly	1,205.0	0.00	0.00
Coal (US\$/ton)	99.2	0.00	0.00

BEI STATISTICS

JCI	6,451
Change (1 day)	-0.27%
Change YTD	4.14%
P/E Market (X)	15.4
Volume (mn shr)	10,946.8
Value (Rp bn)	8,525.4
↑ 229 ↓ 185 ↔ 213	
LQ45	1,022
% Change (1 day)	-0.83%

INTEREST RATE

	Current	Previous
BI 7D Reverse Repo (%)	6.00	6.00
Fed fund rate (%)	2.50	2.50
inflation mom (%)	0.62	0.27
Inflation yoy (%)	3.13	3.23

EXCHANGE RATE

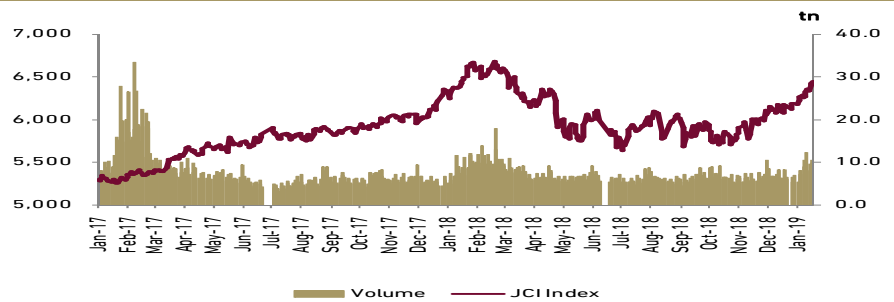
	Last	Change	% chg
1 USD = IDR	14,188	-32.00	-0.23
1 USD = SGD	1.36	0.00	-0.04
1 USD = JPY	109.57	-0.03	-0.03
1 USD = AUD	1.40	0.00	-0.08
1 USD = EUR	0.88	0.00	-0.04

DUAL LISTING

Stocks	Close	Chg.	% chg	In Rp.	Vol. (ADR)
TLKM	27.8	-0.13	-0.46	3,949	278,630
ISAT	0.1	0.00	0.00	1,915	2,150
BUMI Plc	36.8	0.00	0.00	7,522	-

- Government debt reached 29.98% of GDP as of 2018
- Pharmaceutical industry's inorganic expansion
- GIAA projects 20% passengers' growth in 2019F
- BBNi recorded Rp15.0 tn net income (+10% YoY) in 2018; slightly below
- BTPS posted strong result with bottom line grew by 44% YoY
- EXCL to issue bonds and Sukuk in February 2019
- Indosat to sell Rp1.5 tn bonds and Rp500 bn sukuk in February 2019
- PTBA FY18 production slightly above our forecast
- SMRA books 2018 marketing sales Rp3.4 tn

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,400 (support) – 6,500 (resistance) level today

**UNTR: Speculative buy at Rp 26,600-Rp 26,000**

Comment: Hold above support level

**JPFA : Speculative buy at Rp 2,370-Rp 2,350**

Comment: The trend is still positive

**WSKT : Sell on strength at Rp 2,000-Rp 2,050**

Comment: Testing resistance level

**SMRA : Sell on strength at Rp 1,050-Rp 1,150**

Comment: Testing resistance level

MARKET REVIEW & MARKET OUTLOOK

Regional

Wall Street rose on Wednesday on the back of strong quarterly earnings from companies like IBM, United Technologies and Procter & Gamble. Dow Jones index rose 171.14 points to 24,575.62. The S&P 500 gained 0.2% to close at 2,638.70, led by a 1.2% jump in the consumer staples sector. The Nasdaq Composite advanced 0.1% to 7,025.77. Dow Jones component members United Technologies and Procter & Gamble both rose more than 4.8% after reporting better-than-expected earnings. IBM jumped 8.5% in its best session since Oct. 18, 2017. Meanwhile, investors continue to keep a close eye on trade negotiations with the China. On commodity market: Brent crude price was down by 1.98 % to USD 62/bbl but WTI crude price inched decline 0.1% to USD52.6/bbl. CPO rose by 1.3% at MYR 2,191/ton. Nickel inched up by 0.97% to USD 11,628/ ton. While coal was unchanged at USD 99.2/ton.

Domestic

JCI index closed lower by 17.4 points (-0.27%) to 6,451 on Wednesday trading and recorded Rp142 bn net foreign sell. The laggard sectors were Finance (-1.09%), Agriculture (-0.45%), Consumer (-0.32%). These were mainly driven by BMRI (-3.55% to 7,475), BBCA (-1.79% to 27,500), TLKM (-2.00% to 3,920) as the key movers. Rupiah strengthened by 32 points to 14,188/USD. Our technical desk suggests for trading within the band of 6,400-6,500 with possibility to end lower level.

#### GOVERNMENT DEBT REACHED 29.98% OF GDP AS OF 2018

Finance ministry reported government debt grew 10.6% YoY to Rp4,418.3 tn. This figure is equivalent to 29.98% of GDP. Government debt is dominated by bonds with 81.8% proportion and followed by domestic and foreign loan. Government debt through bonds reached Rp 3,612.69 tn or 11.2% higher than previous period. Rupiah denominated bonds reached Rp 2,601.63 tn or grew 11.1% YoY while forex denominated bonds grew 11.4% YoY to Rp 1,001.05 tn. Meanwhile, government loan grew 8.8% YoY to Rp 805.62 tn while it is dominated by foreign loan of Rp 799.04 tn. Finance ministry stated that government will try to reduce its dependency on foreign debt through bonds issuance.

#### PHARMACEUTICAL INDUSTRY'S INORGANIC EXPANSION.

Some pharmaceutical industry's companies are preparing for inorganic expansion, to improve financial performance in future time. According to the financial director of Kimia Farma (KAEF), I.G.N. Suharta Wijaya, the capex allocated for this year is Rp 4tn, the fund will be used for both organic and inorganic expansion. KAEF aims for inorganic expansion on pharmacy, health equipment, healthy food, or hospital sector. The company targeted by the end of the first-half 2019, they will get a new acquisition deal, however, the company can not disclosed any further information at the moment. On the other hand, Kalbe Farma (KLBF) also aim for inorganic expansion in 2019, in order to support the organic growth. The expansion itself will be more into receipt medicines, nutrition, health supplement, the funds will from internal cash. KLBF allocates Rp 1.5tn of capex in 2019, the fund will be used to open new OTC medicine factory in Cikarang, and Prescribed medicine in Pulo Gadung.

**Comment:** We maintain our NEUTRAL view on healthcare sector, as we remain cautious on further rupiah volatility, and limited earnings result.

#### GIAA PROJECTS 20% PASSENGERS' GROWTH IN 2019F

Garuda Indonesia (GIAA) is targeting 20% passengers' growth this year to 50 mn, including the passengers of Sriwijaya Group. According to CEO of GIAA, Ari Akshara, throughout 2018, the company's domestic demand dropped 13% YoY while international flights amplified by 13% YoY. This was mainly due to promotion provided by other countries' government. Moreover, GIAA will be directed the passengers who want to go on vacation to use Citilink or Sriwijaya Air, and Garuda Full Service Carrier (FSC) is suggested for business matters. In addition, one of the competitive advantage of GIAA compare to other Aviation Players is the presence of direct flights (e.g Jakarta – London), in which other FSC companies have not given the service.

**Comment:** we believe the GIAA will record positive growth on passengers carried this year, as last year was relatively weak due to externalities. We will review our recommendation as the current price has exceeded our target price.

#### BBNI RECORDED RP15.0 TN NET INCOME (+10% YOY) IN 2018; SLIGHTLY BELOW

Bank Negara Indonesia (BBNI) recorded Rp15.0 tn net income in 2018, up 10.3% YoY, slightly below estimates as it arrived at 97.5/97.3% of ours and consensus estimates, respectively. The main drag was higher effective tax rate (24% in FY18 and 35% in 4Q18), which trims its operating profit growth which grew by 13.8% YoY and in-line with our estimates. Meanwhile topline remained strong with net interest income growing by 11% YoY to Rp35.5 tn in FY18. In addition, BBNI has done a good job in managing cost down with operational expense grew by only 6.8% YoY. However the headwinds came from weak non-interest income (4.0% YoY). Loan growth accelerated to 16.2% YoY (5.3% QoQ), higher than our expectation. Deposits growth were equally robust, particularly demand deposit which grew by 18.2% YoY. Hence the bank is able to maintain its LDR at 88.6%, well below system of

93%. On quarterly basis, NIM enhanced to 5.6% from 5.3% in 3Q18, as the slight uptrend in the cost of fund was more than offset by the increase in loan yield. These bring the FY18 NIM to inch down by only 20 bps to 5.5%. Asset quality improved marked by lower NPL at Rp9.7 tn or 1.9% of total loan (vs. Rp10.1tn or 2.3% in 2017).

**Comments:** Despite the slightly below bottom line, we think the results were solid as bottom line was weighed by higher effective tax rate while operating profit still grew by 13.8% YoY or in-line with our estimates. We are also encouraged by the improvement on asset quality as well as resilient NIM in 4Q18. We have a Buy call on BBNi with Rp9,500/share target price based on 1.5x 2019F PBV. We will review our earnings estimates post the result.

(In Rp bn)	12M18	12M17	YoY	4Q18	3Q18	QoQ	2018F	12M18/18F
Interest income	54,139	48,178	12.4%	14,713	13,275	10.8%		
Interest expense	(18,693)	(16,240)	15.1%	(5,272)	(4,715)	11.8%		
<b>Net interest income</b>	<b>35,446</b>	<b>31,938</b>	<b>11.0%</b>	<b>9,440</b>	<b>8,560</b>	<b>10.3%</b>	<b>34,816</b>	<b>101.8%</b>
Non-interest operating income	13,324	13,275	0.4%	3,073	3,674	-16.4%	14,570	91.4%
Non-interest operating expense	(21,783)	(20,863)	4.4%	(5,269)	(5,721)	-7.9%	(22,857)	95.3%
<b>PPOP</b>	<b>26,987</b>	<b>24,349</b>	<b>10.8%</b>	<b>7,245</b>	<b>6,514</b>	<b>11.2%</b>	<b>26,529</b>	<b>101.7%</b>
Provision expense	(7,388)	(7,126)	3.7%	(2,048)	(1,471)	39.2%	(6,979)	105.9%
<b>Operating profit</b>	<b>19,599</b>	<b>17,223</b>	<b>13.8%</b>	<b>5,196</b>	<b>5,043</b>	<b>3.0%</b>	<b>19,550</b>	<b>100.3%</b>
<b>Net income</b>	<b>15,015</b>	<b>13,617</b>	<b>10.3%</b>	<b>3,577</b>	<b>4,001</b>	<b>-10.6%</b>	<b>15,424</b>	<b>97.3%</b>
<b>Ratios (%)</b>								
Asset yield	8.4	8.6	-0.2	8.8	8.3	0.5		
Cost of fund	3.0	3.0	0.0	3.3	3.1	0.2		
NIM	5.5	5.7	-0.2	5.7	5.3	0.3		
CASA	64.8	63.0	1.8	64.8	61.9	3.0		
LDR	88.6	85.4	3.2	88.6	88.8	-0.2		
Cost to income	44.7	46.1	-1.5	42.1	46.8	-4.7		
Tax rate	24.2	19.8	4.4	34.9	20.1	14.8		
NPL gross	1.9	2.3	-0.4	1.9	2.1	-0.2		
Credit cost	1.1	1.3	-0.1	1.2	0.9	0.3		
Loan loss coverage	152.9	143.8	9.1	152.9	147.0	5.9		
CAR	18.5	18.5	-0.1	18.5	17.8	0.6		
ROA	2.0	2.1	-0.1	1.8	2.1	-0.3		
ROE	14.5	14.7	-0.1	13.6	16.0	-2.4		
Deposit	578,775	516,594	12.0%	578,775	548,593	5.5%		
Demand	169,274	143,162	18.2%	169,274	157,620	7.4%		
Savings	206,056	182,295	13.0%	206,056	181,816	13.3%		
Time	203,445	191,137	6.4%	203,445	209,157	-2.7%		
Loan	512,778	441,314	16.2%	512,778	487,042	5.3%		
NPL	9,743	10,098	-3.5%	9,743	10,071	-3.3%		
Loan loss reserves	-14,897	-14,524	2.6%	-14,897	-14,804	0.6%		
Shareholders equity	108,174	98,592	9.7%	108,174	101,819	6.2%		

**BTPS POSTED STRONG RESULT WITH BOTTOM LINE GREW BY 44% YOY**

Bank Tabungan Pensiunan Nasional Syariah (BTPS) scored stellar FY18 result with net income Rp965 bn (+44% YoY), exceeding both ours and consensus estimates by 2% and 6%, respectively. It was driven by robust growth of total financing (20% YoY), good operational efficiency (opex only grew by 6% YoY), and admirable asset quality (NPL improved to 1.4%, Cost of Credit stable at 4.1%)

**Comments:** We have a Buy call on BTPS with Rp2,380/share target price, which implies 3.6x 2019F PBV. BTPS will hold analyst meeting on 24 Jan 2019, we will review our estimates afterwards.

(In Rp bn)	12M18	12M17	YoY	4Q18	3Q18	QoQ	2018F	12M18/18F
Interest income	3,447	2,905	18.7%	940	884	6.3%	3,458	100%
Interest expense	(368)	(346)	6.4%	(105)	(92)	14.5%	(367)	100%
<b>Net interest income</b>	<b>3,080</b>	<b>2,560</b>	20.3%	<b>835</b>	<b>793</b>	5.3%	<b>3,091</b>	<b>100%</b>
Non-interest operating income	13	7	86.6%	2	5	-48.6%	10	133%
Non-interest operating expense	(1,514)	(1,423)	6.4%	(397)	(388)	2.5%	(1,543)	98%
<b>PPOP</b>	<b>1,578</b>	<b>1,143</b>	38.0%	<b>440</b>	<b>410</b>	7.4%	<b>1,558</b>	<b>101%</b>
Provision expense	(276)	(235)	17.3%	(79)	(73)	8.5%	(273)	101%
<b>Operating profit</b>	<b>1,303</b>	<b>908</b>	43.4%	<b>361</b>	<b>337</b>	7.1%	<b>1,285</b>	<b>101%</b>
<b>Net income</b>	<b>965</b>	<b>670</b>	44.0%	<b>267</b>	<b>250</b>	6.9%	<b>948</b>	<b>102%</b>
<b>Ratios (%)</b>								
Asset yield	36.4	40.5	-4.1	35.8	35.8	0.0		
Cost of fund	5.2	5.8	-0.6	5.7	5.1	0.5		
NIM	32.6	35.7	-3.1	31.8	32.1	-0.3		
CASA	22.8	21.3	1.5	22.8	22.4	0.4		
LDR	95.6	92.5	3.1	95.6	96.0	-0.4		
Cost to income	49.0	55.5	-6.5	47.5	48.6	-1.2		
Tax rate	25.7	26.2	-0.6	25.8	25.5	0.4		
NPL gross	1.4	1.7	-0.3	1.4	1.6	-0.2		
Credit cost (% of avg. loans)	4.1	4.3	-0.1	4.4	4.2	0.2		
Loan loss coverage	214.0	156.4	57.6	214.0	182.4	31.6		
CAR	40.9	28.9	12.0	40.9	39.7	1.2		
ROA	9.1	8.1	1.0	9.1	9.1	0.1		
ROE	30.9	34.8	-4.0	27.7	27.9	-0.2		
Deposit	7,612	6,546	16.3%	7,612	7,253	4.9%		
Demand	100	95	5.4%	100	99	1.2%		
Savings	1,633	1,296	26.0%	1,633	1,527	6.9%		
Time	5,878	5,154	14.0%	5,878	5,627	4.5%		
Loan	7,277	6,053	20.2%	7,277	6,965	4.5%		
NPL	101	101	0.1%	101	109	-7.4%		
Loan loss reserves	-216	-158	37.0%	-216	-199	8.6%		
Shareholders equity	3,997	2,255	77.3%	3,997	3,710	7.7%		

**EXCL TO ISSUE BONDS AND SUKUK IN FEBRUARY 2019**

EXCL plans to issue bonds and sukuk with an amount of Rp1 tn, respectively. These are part of 2019 bond issuance plan which is aimed to raise Rp5 tn for both the conventional and Islamic based bonds. The offering period is in the 4th to 6th of February 2019. The bonds have four series; Series A with the amount of Rp290 bn has 370 days maturity at 7.9%, Series B with the amount of Rp191 bn has 3 years maturity at 8.65%, Series C with the amount of Rp40 bn has 5 years maturity at 9.25%, and Series D with the amount of Rp73 bn has 10 years maturity at 10%. The Company pointed that the funds raised will be allocated for capex to strengthen network capacity and expand coverage

**Comment:** In our understanding, this bonds issuance is to refinance its USD debt which will be matured in March 2019. Based on 9M18 financial statement, EXCL has USD300 mn bank loan, of which USD200 mn has already been paid in 4Q18. The Company aims to reduce forex risk going forward as 9M18 forex losses were at Rp445bn. However, the downside is higher financing cost as the USD debt rate is at JIBOR+2%. We currently have a HOLD rating on EXCL with TP of Rp2,300/share.

#### INDOSAT TO SELL RP1.5 TN BONDS AND RP500 BN SUKUK IN FEBRUARY 2019

ISAT plans to offer bonds and sukuk maturing in 370 days, 3 years, 5 years, 7 years and 10 years in February 2019. The bonds offering is part of Rp7 tn bond program and Rp3 tn Ijarah-based sukuk. Funds will be used to increase capacity and expand network coverage.

**Comment:** This is part of ISAT's aggressive capex as repeatedly stated as the Company's focus since Chris Kanter appointment as the CEO.

#### PTBA FY18 PRODUCTION SLIGHTLY ABOVE OUR FORECAST

Bukit Asam (PTBA) coal production volume in FY18 increased by 9% YoY to 26.35 mn tons, slightly exceeding our estimate of 25.44 mn tons by 4%. However, PTBA sales volume in FY18 decreased by 7% YoY to 24.7 mn tons or slightly lower than our estimates by 4%. PTBA management stated that sales were not as expected because the impact from the import ban in China reduced PTBA's coal export sales in FY18.

**Comment:** Lower-than-expected volume may offer downside risks to our FY18 earnings forecast unless the company is able to reduce cost at faster pace. We still have HOLD rating for PTBA with TP of Rp4,300.

#### SMRA BOOKS 2018 MARKETING SALES RP3.4 TN

Property developer, Summarecon Agung (SMRA) booked marketing sales realization of Rp3.4 tn in 2018 or 6% lower than previous year realization of Rp3.6 tn. However, the company is optimistic of achieving Rp4 tn of marketing sales in 2019. The target set this year will be achieved in line with the development of six projects located in Serpong, Bekasi, Bandung, Kelapa Gading, Makassar, and Karawang with each estimated contribution of 50%, 18%, 15%, 7%, 6% and 4% to total sales.

**Comment:** The FY18 marketing sales came in 15% below company initial target and 3% of ours. Currently we have 2019F TP Rp900 based on -1SD 5-year mean discount 70% to our RNAV. Judging from the recent rally in SMRA stocks, we potentially upgrade the TP incorporating average discount of 65% resulted to TP Rp1,200 for 2019F.

## TECHNICAL ANALYSIS

**JCI : ( 6,451 -0.27%)**

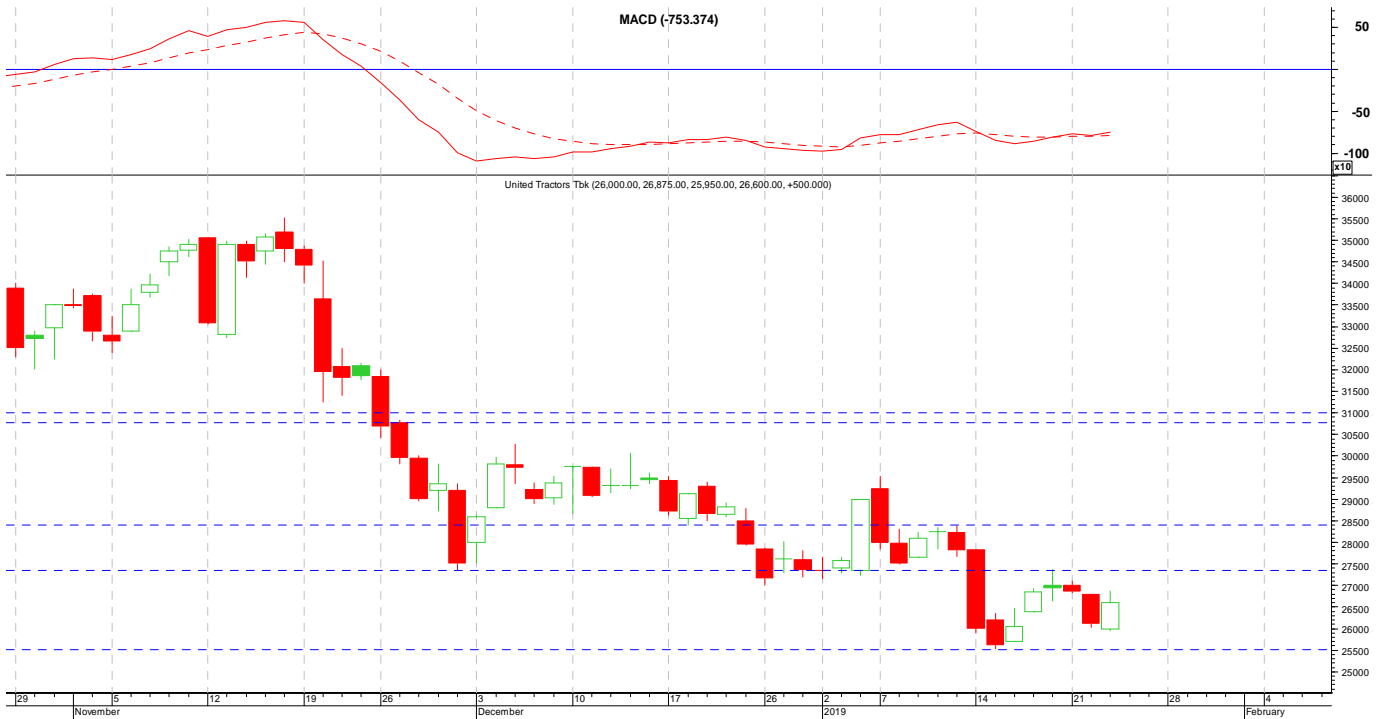
**Comment :** BMRI, BBCA and TLKM consecutively became lagging movers. Technically, JCI still closed below resistance level of the short-term uptrend channel. Support level at 6,385. Next support and resistance level will be at 6,200-6,472. Candlestick chart likely formed a reversal pattern. Based on Elliot wave approach, as we discussed before, JCI is forming corrective wave ABC. We noted that the lowest level of 5,557 as the bottom of wave A. The rising movement that occurred in the last three 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. The lowest level of 5,623 which occurred on October 25, 2018 noted as the bottom of sub wave Y. According to this wave counting, now JCI is in the process to find the peaks of sub wave Z of wave up B which is the last wave of the cycle of wave B. If the peaks of wave B has reached, then the index will reversal to form wave down minor C. Wave C usually will form five waves. Sub wave 1 of wave (1) of wave C will test support level of 6,120 then JCI will bounce to form sub wave up 2 before go down to form sub wave 3 to test support level of 5,557.



**STOCK OF THE DAY**

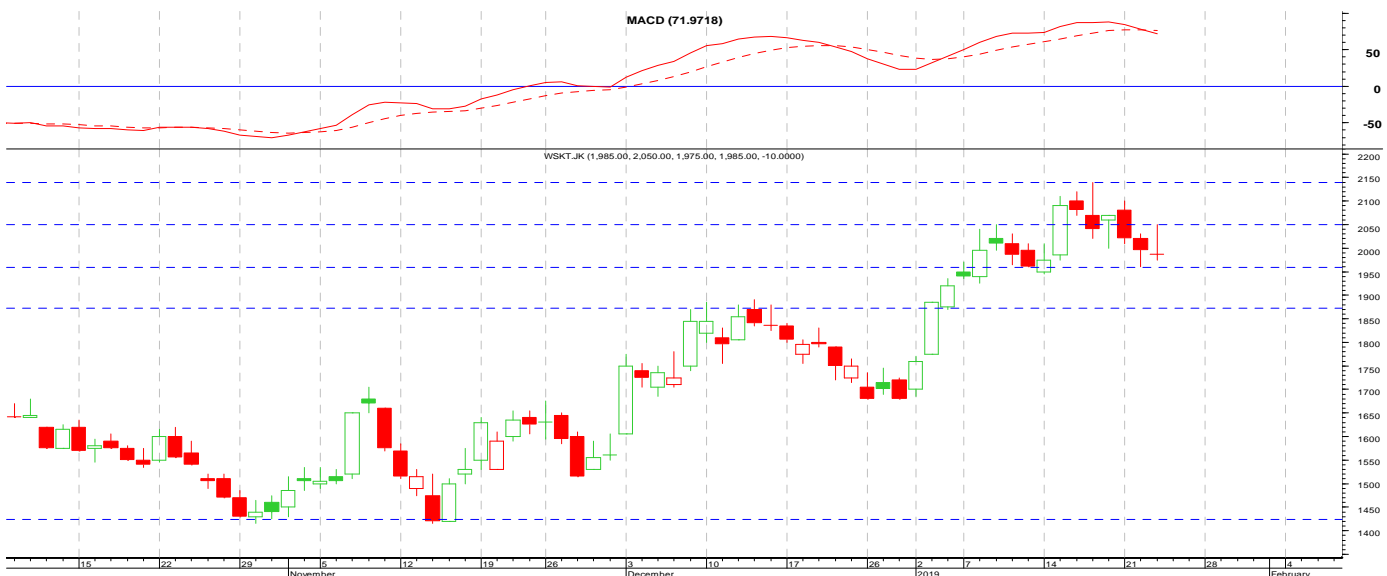
**UNTR : Testing resistance level**

The price held above minor support level of 25,525. Resistance level at 27,375. Next support and resistance level at 22,000-28,350. Indicator of MACD likely gives a positif sign. Candlestick chart likely formed a reversal pattern. Speculative buy, cut if the price moves below the level of 25,950.



**WSKT : Testing support level**

The price closed above minor support level of 1,960. Resistance level at 2,050. Next support and resistance level at 1,870-2,140. Thetrend is still sideways. Indicator of MACD indicates that the trend potentially to reversal. Take profit/Sell on strength



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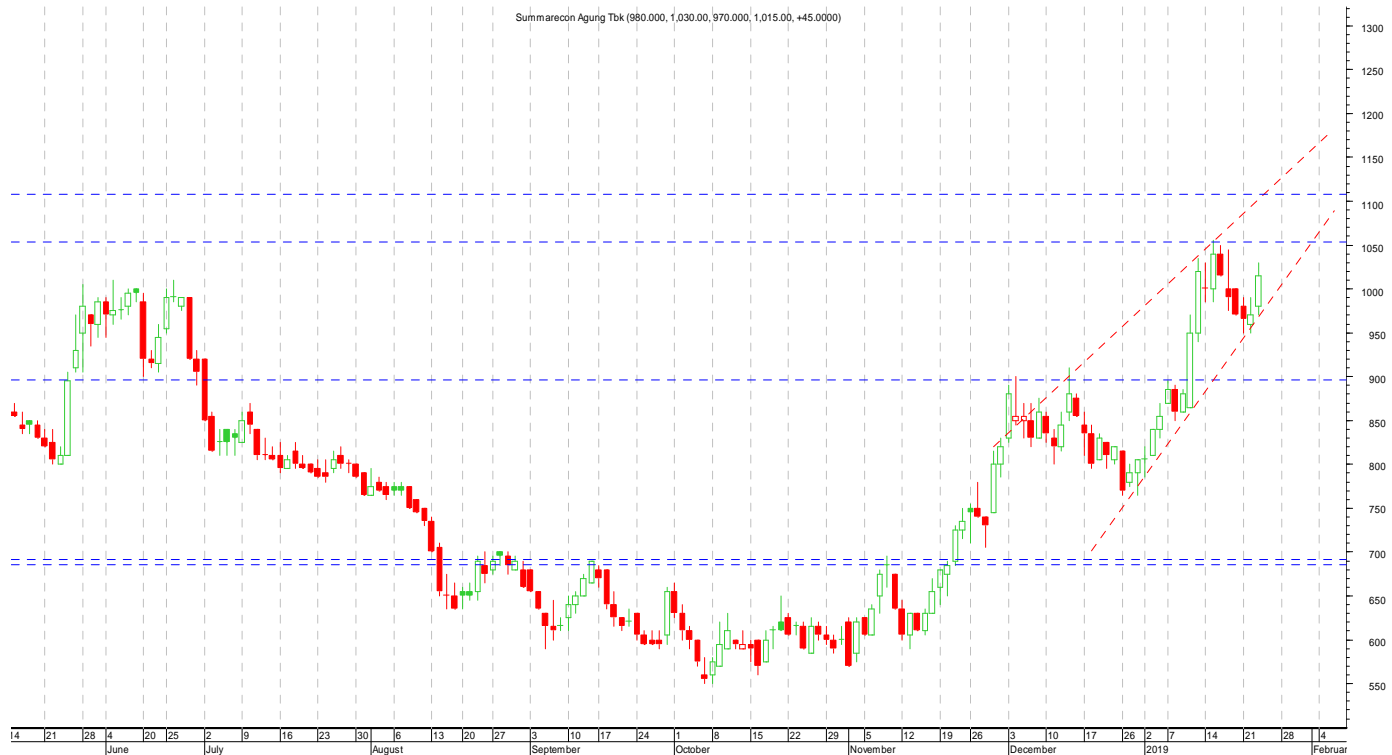
**JPFA : Testing resistance level**

The price closed below major resistance level of 2,440. Support level at 2,250. Next uspport and resistance level at 2,140-2,600. The trend is still positive. Speculative buy, cut if the price moves below the level of 2,250



**SMRA : Testing resistance level**

The price closed below minor resistance level of 1,055. Support level at 970. Next support and resistance level at 900-1,130. The price moved in uptrend channel in the last three months. Take profit/ Sell on strength



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## CIPTADANA FIXED INCOME DAILY

### CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,138 -14,240

INDONESIA GOVERNMENT SECURITIES YIELD	
Maturity (yrs)	Yield (%)
1	6.55
3	7.84
5	7.99
10	8.09
15	8.51
30	8.96

AVERAGE DEPOSIT RATE					
	1M	3M	6M	1YR	2YRS
<b>IDR</b>	6.22	6.33	6.19	6.14	5.66
<b>US\$</b>	1.22	1.32	1.21	1.29	
<b>JIBOR (RP)</b>	7.17	7.40	7.64	7.79	

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

EXCHANGE RATE		
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