

GLOBAL

| Index | Last | Change | % chg |
|----------|--------|---------|-------|
| Dow | 25,820 | -206.67 | -0.79 |
| S&P 500 | 2,793 | -10.88 | -0.39 |
| Eido US | 25.9 | -0.01 | -0.04 |
| H.S.I | 28,960 | 147.42 | 0.51 |
| Nikkei | 21,822 | 219.35 | 1.02 |
| STI | 3,242 | -8.82 | -0.27 |
| KLCI | 1,694 | -6.77 | -0.40 |
| Kospi | 2,191 | -4.78 | -0.22 |
| SET Thai | 1,635 | -6.14 | -0.37 |

COMMODITIES

| Index | Last | Change | % chg |
|--------------------------|---------|---------|-------|
| Brent Crude Oil (\$/bbl) | 65.7 | 0.60 | 0.92 |
| WTI Crude Oil (\$/bbl) | 56.6 | 0.79 | 1.42 |
| CPO (MYR/ton) | 1,978 | -8.00 | -0.40 |
| Gold (US\$/tr ounce) | 1,286 | -0.47 | -0.04 |
| Nickel (US\$/ton) | 13,171 | 56.50 | 0.43 |
| Tin (US\$/ton) | 21,534 | -176.00 | -0.81 |
| Pulp (US\$/ton) weekly | 1,205.0 | 0.00 | 0.00 |
| Coal (US\$/ton) | 98.2 | 1.15 | 1.19 |

BEI STATISTICS

| | |
|-------------------|---------|
| JCI | 6,488 |
| Change (1 day) | -0.18% |
| Change YTD | 4.74% |
| P/E Market (X) | 15.6 |
| Volume (mn shr) | 8,917.9 |
| Value (Rp bn) | 5,945.3 |
| ↑ 190 ↓ 219 ↔ 219 | |
| LQ45 | 1,018 |
| % Change (1 day) | -0.03% |

INTEREST RATE

| | Current | Previous |
|------------------------|---------|----------|
| BI 7D Reverse Repo (%) | 6.00 | 6.00 |
| Fed fund rate (%) | 2.50 | 2.50 |
| inflation mom (%) | -0.08 | 0.27 |
| Inflation yoy (%) | 2.57 | 3.23 |

EXCHANGE RATE

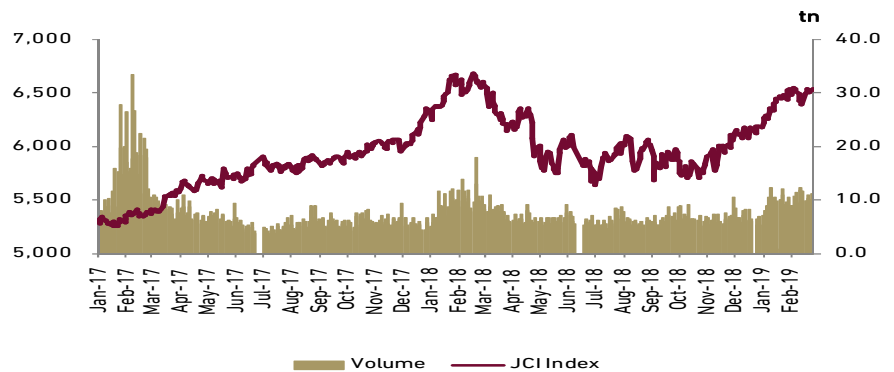
| | Last | Change | % chg |
|-------------|--------|--------|-------|
| 1 USD = IDR | 14,130 | 10.00 | 0.07 |
| 1 USD = SGD | 1.36 | 0.00 | 0.05 |
| 1 USD = JPY | 111.90 | 0.15 | 0.13 |
| 1 USD = AUD | 1.41 | 0.00 | 0.13 |
| 1 USD = EUR | 0.88 | 0.00 | 0.05 |

DUAL LISTING

| Stocks | Close | Chg. | % chg | In Rp. | Vol. (ADR) |
|----------|-------|-------|-------|--------|------------|
| TLKM | 27.3 | -0.24 | -0.87 | 3,863 | 129,747 |
| ISAT | 0.1 | 0.00 | 0.00 | 1,908 | 2,150 |
| BUMI Plc | 36.8 | 0.00 | 0.00 | 7,522 | - |

- BMRI records Rp2.1 tn net income (46% YoY) in Jan-19; above
- Malaysia plans to halt palm oil expansion
- KKR partially divests its ownership in Japfa
- ADRO earnings fell by 13.6% on one-off item
- ISAT records underwhelming EBITDA number in 4Q18

JCI STATISTIC



DAILY TECHNICAL VIEW

We expect JCI to trade between 6,430 (support) – 6510 (resistance) level today

UNVR : Take profit at Rp 49,000-Rp 49,500

Comment: Failed to break minor resistance level

BBCA : Take profit at Rp 27,700-Rp 28,000

Comment: Failed to break minor resistance level

INDF : Take profit at Rp 7,375-Rp 7,450

Comment: Retest the breakout of previous support level

BMRI : Sell on strength at Rp 7,150-Rp 7,350

Comment: The trend is still sideways

MARKET REVIEW & MARKET OUTLOOK

Regional

US stocks declined as investors see the upcoming US and China trade deals as an opportunity to sell-off the equity market. The S&P 500 fell 0.39% while DJIA declined the most since February 7, falling 0.79% or 206.7 points. US and China are reportedly nearing a trade deal that would involve China lowering tariffs on American farm, chemical, auto and other products and bumping up purchases of American goods. As part of the deal, the US may lift many or all tariffs on Chinese products. US stocks was also weighed down by construction spending data which was unexpectedly fell in Dec-18 as investment in both private and public projects dropped. Construction spending declined 0.6% MoM (vs. Reuters poll of rising 0.2%) after an unrevised 0.8% increase in Nov-18. On commodity markets, oil prices rebound with Brent went up by 0.92% to USD65.7/bbl and WTI gained by 1.42% to USD56.6/bbl. Nickel price went up by 0.43% to USD13,171/ton while rose by 1.19% to USD98.15/ton.

Domestic

JCI closed lower at 6,488 by 11.5 points or -0.18% on Monday trading and recorded Rp545 bn of net foreign sell. The laggard sectors were Infrastructure (-0.79%), Finance (-0.60%), and Misc. Industry (-0.52%). Among top index laggards were TLKM (-1.53% to 3,850), HMSP (-1.02% to 3,880), and BMRI (-1.05% to 7,100) as the key movers. Rupiah weakened by 10 points to 14,130/USD. Our technical desk suggests for trading within the band of 6,430-6,510 with possibility to end at lower level.

BMRI RECORDS RP2.1 TN NET INCOME (46% YOY) IN JAN-19; ABOVE

Bank Mandiri (BMRI) recorded Rp2.1 tn net income in Jan-19, up by 46% YoY, slightly above estimates as it met 7.6% of our 2019F estimates (vs. 6.0% historical). The main driver was provision expense which declined by 53% YoY to Rp0.9 tn in Jan-19. While PpP were relatively weak as it declined by 6% YoY to Rp3.6 tn in Jan-19, dented by reduction in non-interest income. Loan growth is strong at 16% YoY, however LDR is still elevated at 95.6% in Jan-19 (vs. 97.2% in Dec-18 and 88.3% in Jan-18).

Comment: We would wait for 1Q19 result as the monthly data were highly driven by the decline in provision expense. We have a Buy call on BMRI with Rp7,950/share target price.

BMRI (Bank only, unaudited)

| Results summary (Rp bn) | 1M18 | 1M19 | YoY | 1M19/ 2019F | Oct-18 | Nov-18 | Dec-18 | Jan-19 | MoM |
|----------------------------|--------------|--------------|------------|----------------|--------------|--------------|--------------|--------------|-------------|
| Interest income | 5,530 | 6,240 | 13% | 7% | 5,874 | 5,862 | 6,300 | 6,240 | -1% |
| Interest expense | 1,676 | 2,045 | 22% | 7% | 1,958 | 1,950 | 2,031 | 2,045 | 1% |
| Net interest income | 3,854 | 4,195 | 9% | 7% | 3,917 | 3,913 | 4,268 | 4,195 | -2% |
| Other operating income | 1,964 | 1,505 | -23% | 5% | 1,925 | 2,443 | 3,884 | 1,505 | -61% |
| Opex | 2,010 | 2,114 | 5% | 5% | 2,474 | 2,638 | 3,276 | 2,114 | -35% |
| PPoP | 3,809 | 3,586 | -6% | 7% | 3,368 | 3,717 | 4,877 | 3,586 | -26% |
| Provision expense | 1,995 | 941 | -53% | 6% | 815 | 1,196 | 233 | 941 | 304% |
| Operating profit | 1,814 | 2,645 | 46% | 7% | 2,553 | 2,521 | 4,644 | 2,645 | -43% |
| Income tax | 372 | 539 | 45% | 7% | 539 | 523 | 2,014 | 539 | -73% |
| Net income | 1,442 | 2,106 | 46% | 8% | 2,014 | 1,998 | 2,629 | 2,106 | -20% |

| | | | | | | | | | |
|--------------------------|----------------|------------------|------------|--|------------------|------------------|------------------|------------------|------------|
| Total deposits | 682,030 | 728,331 | 7% | | 737,659 | 748,180 | 739,487 | 728,331 | -2% |
| - Demand | 182,313 | 184,650 | 1% | | 200,844 | 208,696 | 191,412 | 184,650 | -4% |
| - Saving | 282,627 | 292,682 | 4% | | 294,006 | 298,106 | 300,788 | 292,682 | -3% |
| - Time | 217,089 | 250,999 | 16% | | 242,809 | 241,378 | 247,287 | 250,999 | 2% |
| Total liabilities | 774,836 | 852,797 | 10% | | 857,787 | 861,786 | 863,966 | 852,797 | -1% |
| Gross loans | 602,408 | 696,308 | 16% | | 696,253 | 685,123 | 718,967 | 696,308 | -3% |
| Loan loss reserves | (30,176) | (28,711) | -5% | | (29,940) | (29,572) | (29,420) | (28,711) | -2% |
| Other earning assets | 146,270 | 153,125 | 5% | | 151,503 | 167,095 | 154,041 | 153,125 | -1% |
| Total assets | 935,592 | 1,028,532 | 10% | | 1,024,190 | 1,030,812 | 1,037,078 | 1,028,532 | -1% |
| Shareholders equity | 160,756 | 175,736 | 9% | | 166,403 | 169,025 | 173,112 | 175,736 | 2% |

Key ratios (%)

| | | | | | | | | | |
|------------------------------|------|------|-------|--|------|------|------|------|--------|
| NIM | 6.2 | 6.0 | (0.2) | | 5.8 | 5.7 | 6.1 | 6.0 | (0.1) |
| CASA to total deposits | 68.2 | 65.5 | (2.6) | | 67.1 | 67.7 | 66.6 | 65.5 | (1.0) |
| Cost-to-income | 34.5 | 37.1 | 2.6 | | 42.4 | 41.5 | 40.2 | 37.1 | (3.1) |
| Credit cost (% of avg. loan) | 4.0 | 1.7 | (2.4) | | 1.5 | 2.2 | 0.4 | 1.7 | 1.2 |
| Tax rate | 20.5 | 20.4 | (0.1) | | 21.1 | 20.7 | 43.4 | 20.4 | (23.0) |
| LDR | 88.3 | 95.6 | 7.3 | | 94.4 | 91.6 | 97.2 | 95.6 | (1.6) |
| ROA | 1.8 | 2.4 | 0.6 | | 2.4 | 2.3 | 3.1 | 2.4 | (0.6) |
| ROE | 10.8 | 14.5 | 3.7 | | 14.6 | 14.3 | 18.4 | 14.5 | (4.0) |

MALAYSIA PLANS TO HALT PALM OIL EXPANSION

Malaysia will cap the area at around 6 mn ha as the European Union (EU) classifies palm oil from large plantations as unsustainable. Malaysia plans to halt all expansion of oil palm plantations this year as it seeks to dispel the oil's reputation as a driver of deforestation. The world's second-largest producer will cap the area at around 6 mn ha, Minister of Primary Industries Teresa Kok said in an interview Friday. That is up from 5.85 mn ha at the end of last year, which will give some leeway to growers who are in the middle of replanting or who have already bought land, she said.

Comment: We calculated that Malaysian CPO production recorded last 10-year CAGR of 2%, down from 4% for the last 20 years. Limited production growth will help unburden the global inventory which prompts better CPO prices in the long term. Currently we maintain NEUTRAL recommendation for Plantation sector.

KKR PARTIALLY DIVESTS ITS OWNERSHIP IN JPFA

Based on JPFA's released, KKR notified about the recent sale of 385 mn shares of equivalent with 3.28% of its ownership in JPFA at Rp2,200/share. As such KKR ownership reduced to 8.37% from 11.65%. Please note that, KKR acquired 1.37 bn shares of JPFA in 2016 at Rp930/share.

Comment: we believe the recent shares dropped were affected by the partial divestment of KKR. However, fundamental wise, no significant changes in our view. In addition, we look forward on the future plan of KKR, whether the investor want to retain its remaining ownership or planning to entirely exit their investment in JPFA.

ADRO EARNINGS FELL BY 13.6% ON ONE-OFF ITEM

Adaro Energy (ADRO) recorded USD417.7mn net income in FY18, down by 13.6% YOY, missing our estimates and consensus at 91% and 93% of FY18F respectively. FY18 revenue grew by 11.1% to USD3.6 bn driven mainly by a 5% YoY increase in ASP to USD61.6/ton and an increase of 5% YoY in sales volume at 54.39 mn ton . However, COGS increased by 13.8% YoY owing mainly to higher fuel cost caused by a surge in global oil benchmark prices. As COGS outgrew revenue GPM decreased by 160BPS to 33.4%. While operating expenses grew by 5.6% which further dragged down OPM by 130BPS to 28.1%. Below the operating line other expenses increased by 589.3%, this is mainly driven by a number of one-off expenses such as loss on impairment of non-financial assets amounting to USD111,4 mn and loss in JV amounting to USD29.4mn.

| USD mn | FY18 | FY17 | YoY | 4Q18 | 3Q18 | QoQ | 2018F | 2018A/F |
|-----------------------------|----------------|----------------|---------------|--------------|----------------|---------------|----------------|-------------|
| Revenue | 3,619.8 | 3,258.3 | 11.1% | 952.9 | 1,056.6 | -9.8% | 3,508.3 | 103% |
| Cost of revenue | -2,409.5 | -2,116.8 | 13.8% | -621.2 | -670.0 | 7.3% | | |
| Gross profit | 1,210.2 | 1,141.5 | 6.0% | 331.6 | 386.6 | -14.2% | | |
| <i>Gross margin (%)</i> | 33.4% | 35.0% | -1.6% | 34.8% | 36.6% | -1.8% | | |
| Operating expenses | -194.0 | -183.7 | 5.6% | -55.8 | -48.4 | 15.3% | | |
| Operating profit | 1,016.2 | 957.9 | 6.1% | 275.8 | 338.2 | -18.4% | 1,014.0 | 100% |
| <i>Operating margin (%)</i> | 28.1% | 29.4% | -1.3% | 28.9% | 32.0% | -3.1% | | |
| Total other inc (exp) | -195.2 | -28.3 | 589.3% | -97.4 | -81.9 | 18.9% | | |
| Pre-tax profit | 821.0 | 929.5 | -11.7% | 178.4 | 256.3 | -30.4% | | |
| Tax | -343.5 | -393.1 | 12.6% | -2.2 | -128.7 | -98.3% | | |
| Profit Before MI | 477.5 | 536.4 | -11.0% | 125.7 | 127.6 | -1.5% | | |
| Minority Interest | 59.8 | 53.1 | 12.6% | 20.7 | 10.4 | 99.2% | | |
| Net profit | 417.7 | 483.3 | -13.6% | 105.0 | 117.2 | -10.4% | 523.7 | 91% |
| <i>Net margin</i> | 11.5% | 14.8% | -3% | 11.0% | 11.1% | 0% | | |

Comment: FY18 revenue and operating income both came within our expectation at 103% and 100% respectively. However net profit came below our expectation at 91%, it should be noted that by excluding these one-off expenses net profit would have come at USD558.5 mn or achieved 107% of our FY18F. Thus, we deemed FY18 results within our expectation, currently we have BUY rating on ADRO with TP of Rp 1,750.

ISAT RECORDED UNDERWHELMING EBITDA NUMBER IN 4Q18

| Rp bn | 2018 | 2017 | Δ YoY | 4Q18 | 3Q18 | Δ QoQ | 2018F | Realized | Consensus | vs. Cons |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|-------------|
| Operating revenue | 23,140 | 29,926 | -22.7% | 6,370 | 5,704 | 11.7% | 23,569 | 98% | 23,117 | 100% |
| Cellular | 18,027 | 24,496 | -26.4% | 4,851 | 4,530 | 7.1% | | | | |
| MIDI | 4,383 | 4,517 | -3.0% | 1,358 | 1,016 | 33.7% | | | | |
| Fixed telecommunications ¹ | 729 | 913 | -20.1% | 161 | 158 | 1.8% | | | | |
| Cost of services | -12,043 | -12,645 | -4.8% | -3,349 | -2,984 | 12.2% | | | | |
| Depreciation & amortization | -8,249 | -8,853 | -6.8% | -2,110 | -2,042 | 3.3% | | | | |
| Personnel | -2,238 | -2,022 | 10.7% | -561 | -516 | 8.7% | | | | |
| Marketing | -1,229 | -1,283 | -4.2% | -508 | -246 | 106.3% | | | | |
| G&A | -1,129 | -1,214 | -7.0% | -596 | -315 | 89.1% | | | | |
| Total operating expense | -24,888 | -26,016 | -4.3% | -7,124 | -6,104 | 16.7% | | | | |
| Operating Profit | -1,749 | 3,910 | n.m. | -1,154 | -400 | n.m. | | | | |
| EBITDA | 6,500 | 12,763 | -49% | 956 | 1,642 | -41.8% | 7,641 | 85% | 7,486 | 87% |
| <i>EBITDA margin (%)</i> | <i>28.1</i> | <i>42.6</i> | <i>-14.6</i> | <i>15.0</i> | <i>28.8</i> | <i>-13.8</i> | | | | |
| Total other operating income (expenses) | 1,284 | 123 | 947.8% | 107 | 50 | 112.5% | | | | |
| Interest Income (expenses) - net | -2,199 | -2,092 | 5.1% | -525 | -570 | -7.8% | | | | |
| Pre-tax profit / (loss) | -2,664 | 1,940 | n.m. | -648 | -919 | n.m. | | | | |
| Tax benefit (expenses) | 578 | -638 | n.m. | 341 | 102 | 233.9% | | | | |
| Minority interest | -319 | -166 | 91.9% | -61 | -28 | 116.1% | | | | |
| Net profit / (loss) | -2,404 | 1,136 | n.m. | -368 | -845 | n.m. | -1,441 | n.m. | -1,796 | n.m. |
| <i>Net margin (%)</i> | <i>(10.4)</i> | <i>3.8</i> | | <i>(5.8)</i> | <i>(14.8)</i> | | | | | |

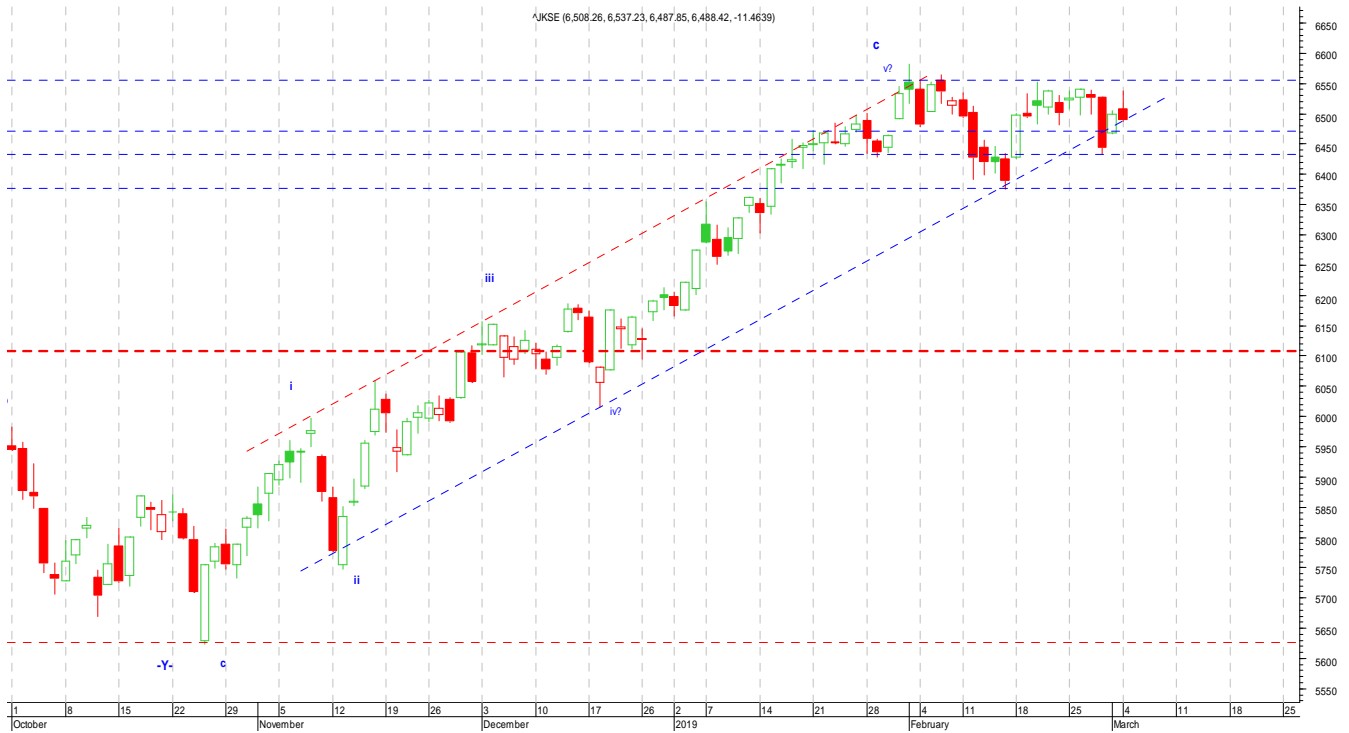
Indosat Ooredoo (ISAT) revenue came in at Rp23.1 tn (-22.7% YoY), inline at 98% and 100% of our and consensus' expectation, respectively. EBITDA, however, was below expectation at Rp6.5 tn (-49.1% YoY), forming only 85% and 87% of ours and the Street's forecasts. We attributed the miss to the QoQ cost hikes in 4Q18 as total opex rose by +16.7% QoQ. Costs increased in all fronts with cost of services rose by +12% QoQ to Rp3.3 tn (3Q18: +4.6% QoQ, 9M18: -6.2% YoY), while, on the other hand, marketing expenses also doubled QoQ and G&A expenses jumped by +89.1% QoQ. As a result, EBITDA margin came at a quarterly record-low in 4Q18 at 15.0%, bringing FY18 EBITDA margin to 28.1%.

Comment: We believe ISAT's share price will face some sell-off pressures following these underwhelming numbers. More details to follow after the release of the long form financial statement and earnings call later in the afternoon (at 02:00 PM, Jakarta Time). Currently we are reviewing our recommendation and TP for ISAT.

TECHNICAL ANALYSIS

JCI : (6,488 -0.18%)

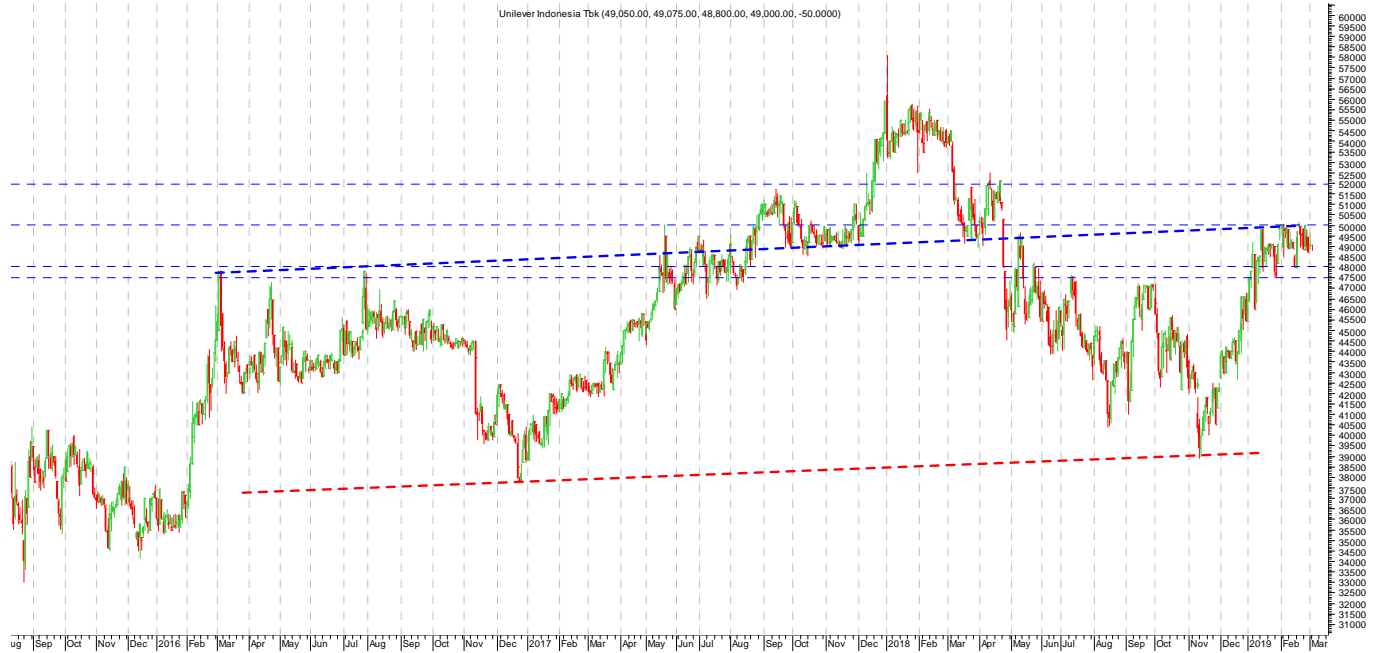
Comment : TLKM, HMSP and BMRI consecutively became lagging movers. Technically, JCI failed to break minor resistance level of 6,550. Support level at 6,470. Next support and resistance level will be at 6,370-6,580. The index moved in uptrend channel in the last five months. The breakout support level of 6,470 will cause the trend turn into negative. 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

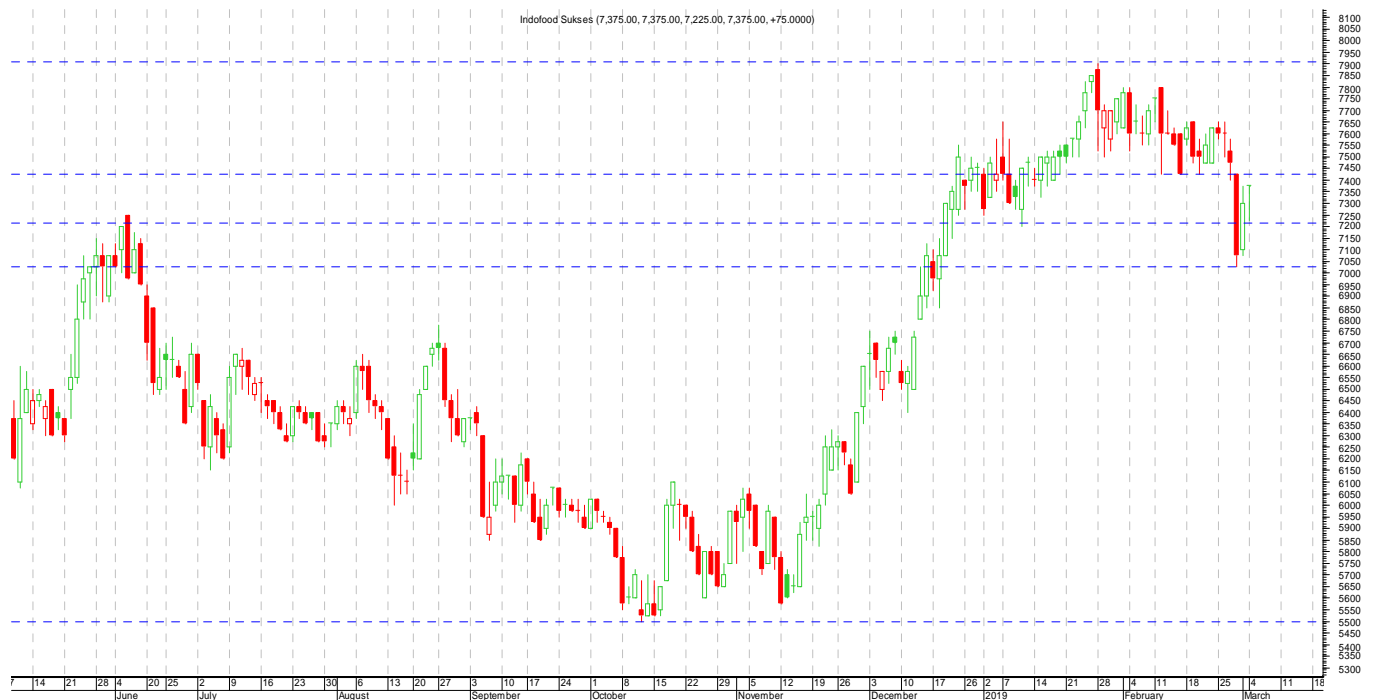
UNVR : Testing resistance level

The price closed below minor resistance level of 50,050. Support level at 48,700. Next support and resistance level at 47,900-52,000. The mid-term trend turn into sideways. The price likely will form a right shoulder of the reversal Head and Shoulder pattern. Take profit/Sell on strength, sell if the price moves below the level of 48,700.



INDF : Retest the breakout

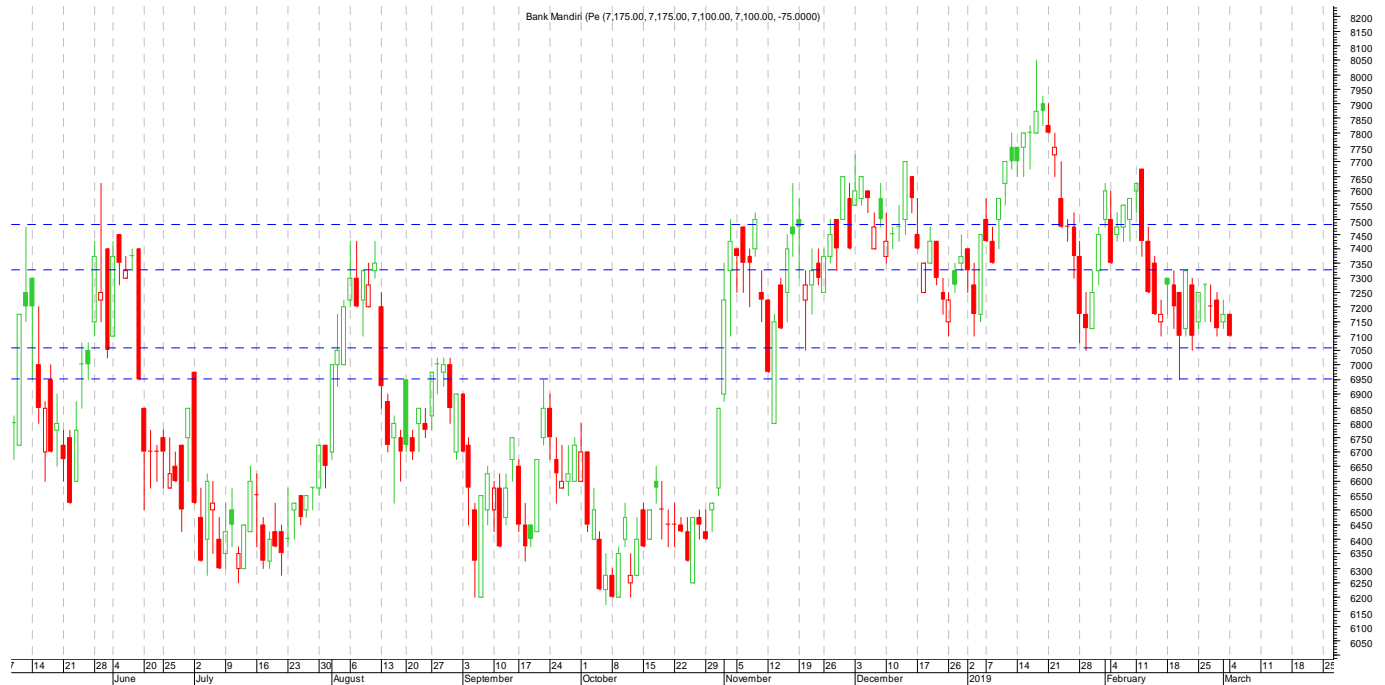
The price closed below minor resistance level of 7,425. Level of 7,425 was support level before it was breached and potentially turn into strong resistance level. Support level at 7,025. Next support and resistance level at 6,400-7,900. The mid-term trend is still sideways. Sell on strength, sell if the price moves below the level of 7,000.



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BMRI : Testing support level

The price closed above minor support level of 7,050. Resistance level at 7,325. Next support and resistance level at 6,950-7,450. The price moved in sideways in the las four months. Sell on strength. Sell if the price moves below the level of 6,950.



BCBA : Testing resistance level

The price failed to break minor resistance level of 28,000. Support level at 26,675. The penetration of this support level will cause the short-term trend turn into negative. Next support and resistance level at 25,000-28,750. Some of momentum indicators indicate that the trend will reversal. Take profit/Sell on strength, sell if the price moves and stable below the level of 26,650.



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CIPTADANA FIXED INCOME DAILY

CURRENCY TRADING RANGE OF TODAY

USD/Rp: 14,070 -14,170

| INDONESIA GOVERNMENT SECURITIES YIELD | |
|---------------------------------------|-----------|
| Maturity (yrs) | Yield (%) |
| 1 | 6.28 |
| 3 | 7.23 |
| 5 | 7.48 |
| 10 | 7.87 |
| 15 | 8.21 |
| 30 | 8.60 |

| AVERAGE DEPOSIT RATE | | | | | |
|----------------------|------|------|------|------|------|
| | 1M | 3M | 6M | 1YR | 2YRS |
| IDR | 6.21 | 6.38 | 6.28 | 6.09 | 5.64 |
| US\$ | 1.29 | 1.29 | 1.15 | 1.22 | |
| JIBOR (RP) | 7.06 | 7.28 | 7.53 | 7.73 | |

| 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 | 14,150 | -0.14 |
| 1 US\$ = SGD | 1.36 | -0.05 |
| 1 US\$ = JPY | 111.90 | -0.13 |
| 1 US\$ = AUD | 0.71 | -0.13 |
| 1 US\$ = EUR | 1.13 | -0.05 |

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