

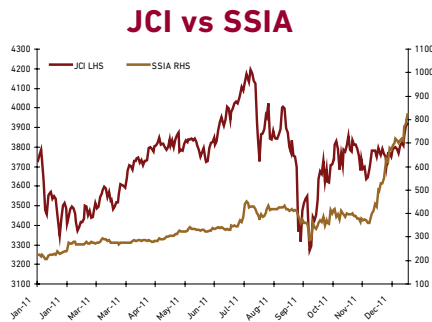


Ciptadana
Research Report
January 05, 2011

PT Surya Semesta Internusa Tbk
Jewel of Land

PT SURYA SEMESTA INTERNUSA - TP 1,030/sh

Jewel of Land



source : Bloomberg

Target Price	: 1030/sh
Recommendation	: BUY
Current price (01/05/2012)	: 820
52 Wk high (01/05/2012)	: 830
52 Wk low (01/11/2011)	: 200
Shares outstanding (mn)	: 4,705.2
Market cap (Rp bn)	: 3,858.3
Bloomberg code	: SSIA IJ

source : Bloomberg

We reinitiate our coverage on PT Surya Semesta Internusa Tbk (SSIA) with a Buy rating and 12-month SOTP based target price of Rp1,030. The surging industrial land demand, combined with skyrocketing industrial land price has put industrial estate player on a track to reap the fortune. We believe that SSIA has a brighter prospect than its industrial estate peers, given its most feasible land inventory replenishing plan. In addition, its sustainable construction business and stable cash flow stream from its hospitality business also add more to its NAV.

Sturdy Demand of Industrial Land. The latest upgrade of Indonesia's investment rating by Fitch from BB+ to BBB-, putting the country into investment grade 14 years after the Asian financial crisis crippled the region. This has given a positive sentiment to business confidence and lures more FDI into Indonesia. More FDI, especially in manufacturing sector, will give more boosts on demand of industrial land. Unfortunately, the strong uptake in industrial land sales could not be matched by the supply. As a result, the asking selling price of industrial land in Jakarta, Bogor, Bekasi and Karawang area has been growing rapidly from only US\$81/sqm at the end of 2010 to US\$ 129/sqm at 3Q of 2011.

More Land Bank on The Way. Although the Company still owns a vast available land bank for sale of 360ha, with current strong sales uptake, the land bank is only sufficient for three years. Hence, the Company has prepared a plan to replenish its land bank inventory through acquisition 300ha of land bank adjacent to its current estate. In addition, the Company also reveals a plan to acquire a large land bank of 1,000ha on west side of its current estate.

Expanding Margin from Industrial Estate Segment. As the acquisition price of the new 300ha land is still low ~ US\$9 /sqm and the expected selling price will surpass US\$100/sqm level in 2012, these will boost SSIA's profitability margin significantly. From this sale of 90 ha land only, the Company estimates to record a net profit of Rp400 billion in 2012F and boost its industrial estate segment gross profit margin from 26% in 2011F to 60% in 2012F with ASP of US\$83/sqm.

Stable Growth on Construction Segment. This segment has been a major contributor to the group's revenue with 60% - 70% of consolidated revenue in the past. Since its order book is dominated by non-infrastructure related projects, the Company plans to diversify its project portfolio to include infrastructure. Going forward, we conservatively forecast the Company to increase its new order book by 10% each year.

Hospitality Business to Provide Long Term Sustainability. As SSIA deems that hospitality business is still prospective, the Company intends to increase its ownership in SAI from 53.7% to 80%. In our forecast, we expect occupancy rate on all of the Company's hotels to be stable at current level and moderately increase the revenue per average room by 5% every year from 2012F onwards.

Valuation. We value SSIA using the combination of DCF and net asset value (NAV) of its subsidiaries or assets. We imply conglomerate discount of 20% to the fair value of equity to arrive at our target price of Rp 1,030/share. Our target price suggest a 26% upside potential from current price.

Risk. We identify several downside risks to our valuation, among others: regulation risk, decline in direct investment, delay in construction project and rising raw material prices.

Tab1. Forecast and Valuation

	2009	2010	2011F	2012F	2013F
Revenue	1,484	1,690	2,830	3,317	3,985
Ebitda	139	223	402	757	1,073
Net Profit	18	116	219	586	910
Eps	4	25	46	124	193
EPS Growth (%)	-235.7	556.9	89.2	167.7	55.4
ROE (%)	2.3	13.3	20.5	36.7	38.5
BV/share	161	185	227	340	502
Net Gearing (x)	0.7	0.4	0.1	Net Cash	Net Cash
EV/EBITDA (x)	-	-	9.7	5.0	3.3
P/E RATIO (X)	-	-	17.6	6.6	4.2
P/BV RATIO (X)	-	-	3.6	2.4	1.6

Source : Company & Ciptadana estimates

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Overview

Sturdy Demand of Industrial Land

Industrial estate land demand is on the surge, pushed by rising FDI inflow and the call for expansion. The latest upgrade of Indonesia’s investment rating by Fitch from BB+ to BBB-, putting the country into investment grade 14 years after the Asian financial crisis crippled the region. This has given a positive sentiment to business confidence and lures more FDI into Indonesia. According to Indonesia’s Trade Minister, Gita Wirjawan, the rating upgrade would increase FDI by at least 1% of Gross Domestic Product (GDP) or US\$9 billion increase from the previous level. Meanwhile, Investment Coordinating Board (BKPM) has set the target of investment for 2012 at Rp283.5 trillion, a 15% increase from 2011’s target, consisting of foreign investment worth Rp204.1 trillion and domestic investment worth Rp79.4 trillion. More FDI, especially in manufacturing sector, will boost the demand of industrial land.

Fig1. FDI in Manufacturing is Picking Up



Source : CEIC

We believe that after the earthquake in Japan, flooding in Thailand, and labor problems in China, many of foreign manufacturers will see Indonesia as an attractive destination to relocate its production base. Most companies that are ready to open new factories in Indonesia are from Japan, given the difficulties to expand in their country due to energy shortage. Majority of these manufacturers are from automotive and consumer goods sectors. Indonesia’s government even has offered a tax holiday for investment worth more than US\$100 million which could attract more foreign companies.

According to Cushman & Wakefield, the up-trending in industrial land demand was shown by the net take up of in greater Jakarta area that reached 686 ha in 9M11, outpacing 2010’s full year take up of 389 ha.

Fig2. Rising Trends of Industrial Land Net Take Up



Source : Cushman & Wakefield

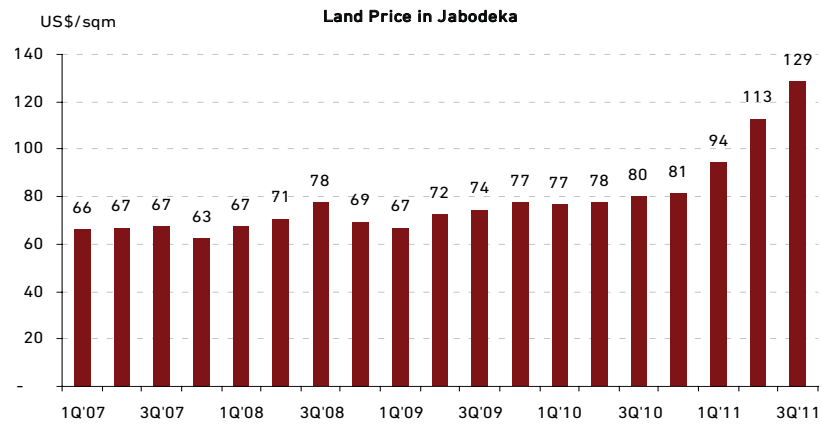
New Regulation Favors Industrial Estate Players

Another positive catalyst for industrial land demand could come from the new law regarding Bounded Zone, unleashed by government through Minister of Finance Regulation (PMK.147). The new regulations, which applicable starting January 2012, stipulate that Bonded Zone must now be located in industrial areas. If the factory’s owners did not relocate the plant to industrial areas by the end of 2014, they will lose the benefit of Bounded Zone such as exemption of import duty, excise, VAT and luxury goods tax. The beneficiaries for this newly issued regulation are the industrial estate players.

Strong Demand and Limited Supply Has Been Driving Up the Price Further

Unfortunately, the strong uptake in industrial land sales could not be matched by the supply. The strong uptake has made manufacturers hard to find good locations. Even there are new land banks, it will take time to prepare it before it is ready for use, which takes around 6 to 8 months. As a result, the asking selling price of industrial land in Jakarta, Bogor, Bekasi and Karawang area has been growing rapidly from only US\$81/sqm at the end of 2010 to US\$ 129/sqm at 3Q of 2011.

Fig3. Industrial Land Average Selling Price is Heading North



Source : Bank Indonesia Survey

Investment Thesis

More Land Bank on The Way

Although Surya Cipta (SSIA) still own a vast available land bank for sale of 360ha, with current strong sales uptake, the land bank is only sufficient for three years. Hence, the Company has prepared a plan to replenish its land bank inventory through the acquisition of 300ha land bank adjacent to its current estate. In addition, the Company also reveals a plan to acquire a large land bank of 1,000ha on west side of its current estate. However, given the longer timeline to complete this transaction (expect 1 – 1.5 years), we have yet to include this larger land bank into our valuation. Should the acquisition of this 1,000ha materialized, the value of Company will surge significantly.

Tab2. Movement in SSIA's Land Bank

(in hectare)	
License - gross	1,400
Phase 1 and 2 - gross	1,000
Industrial land - net	718
Sold up to Dec 2011	(595)
Acquisition	47
Sale commitment for 2012	(90)
Available land Dec 2011	80
Phase 3 - gross	400
Net salable Phase 3	280
Land acquisition in 2012	300
Net salable	225
Expected Additional Sales in 2012	(20)
Available land Dec 2012	565
Commercial area - gross	27
Commercial area - net	24
Total net salable area	589

Source : Company & Ciptadana estimates

Tab3. Value of SSIA's Land Bank

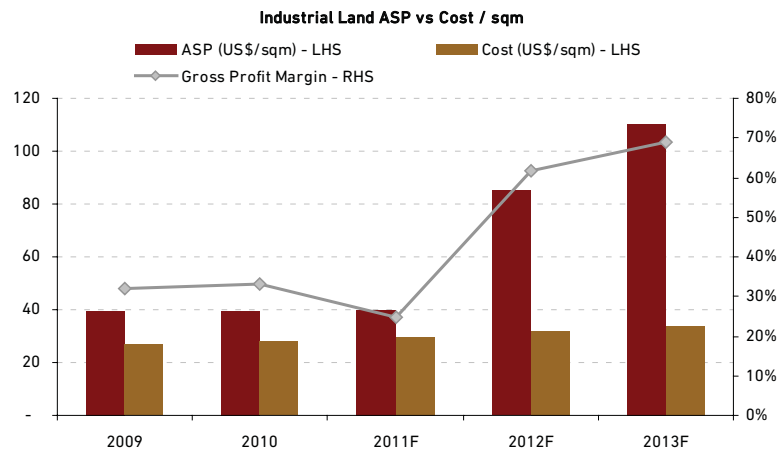
	Land bank (ha)	ASP (US\$/sqm)	Dev Cost (US\$/sqm)	Tax (US%)	Value of land / sqm (US\$)	Value (Rp bn)
				5.0%		
Landbank Industrial	565	100	21.0	5.0	74.0	3,762.9
Landbank Commercial	24	150	21.0	7.5	121.5	265.7
	589					4,028.6

Source : Company & Ciptadana estimates

Expanding Margin from Industrial Estate Segment

As the acquisition price of the new 300ha land is still low ~ US\$9 /sqm and the expected selling price will surpass US\$100/sqm level in 2012, these will boost SSIA's profitability margin a lot. Currently, SSIA has pocketed commitments to sell 290 ha of industrial land, of which 200 ha will be booked as revenue in 2011, while the remaining 90 ha will be recorded as revenue in 2012. From this sale of 90 ha land only, the Company estimates to record a net profit of Rp400 billion in 2012F and boost its industrial estate segment gross profit margin from 26% in 2011F to 60% in 2012F with ASP of US\$83/sqm. Since the Company plans to raise its selling price to US\$110/sqm in early 2012, we believe that the margin is set to expand further. Yet, we still put US\$85/sqm as our basic assumption for 2012F.

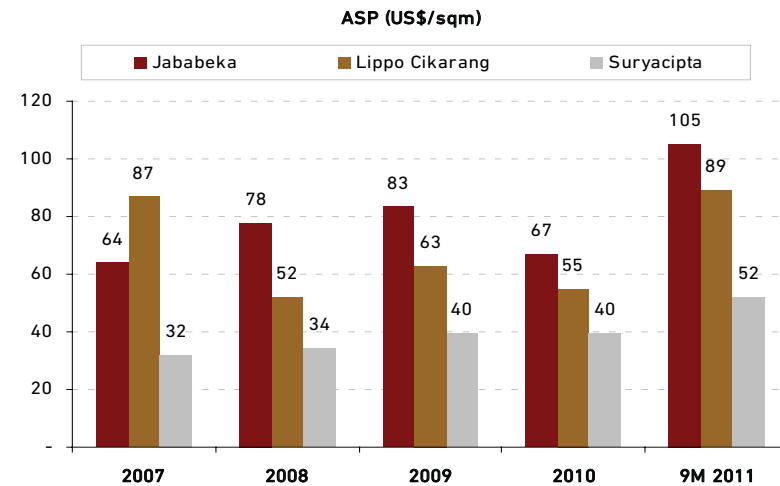
Fig4. Rising Margin Due to Escalating ASP



Source : Ciptadana Estimates

Given its lowest average selling price (ASP) compared other listed industrial estate players, we also believe SSIA still has further room to increase its average selling price. Astra Daihatsu's move as an anchor tenant has been a good bait to lure more tenants, especially automotive parts and components producer, as it is widely known that Japanese auto-makers prefers to keep inventory at the lowest level and utilize "just in time" production scheme. Hence, the nearby auto component suppliers are more preferred by the automaker.

Fig5. Average Selling Price of Listed Industrial Estate Players



Source : Company & Ciptadana estimates

Stable Growth on Construction Segment

SSIA owns construction business through PT Nusa Raya Cipta (NRC). This segment has been a major contributor to the group's revenue with 60% - 70% of consolidated revenue in the past. Since its order book is dominated by non-infrastructure related projects, the company plans to diversify its project portfolio to include infrastructures such as construction of toll roads and mining supporting facilities. Going forward, we conservatively forecast the Company to increase its new order book by 10% each year.

SSIA targets its construction arm to acquire new order book of Rp1.7 trillion in 2012F. Nevertheless, this target excludes its participation on Cikampek - Palimanan toll road construction of Rp1 trillion. In this toll road project, the Company will construct 1 out of the 6 segment of this 116 km length toll road.

Fig6. Toll Road Plan in West Java

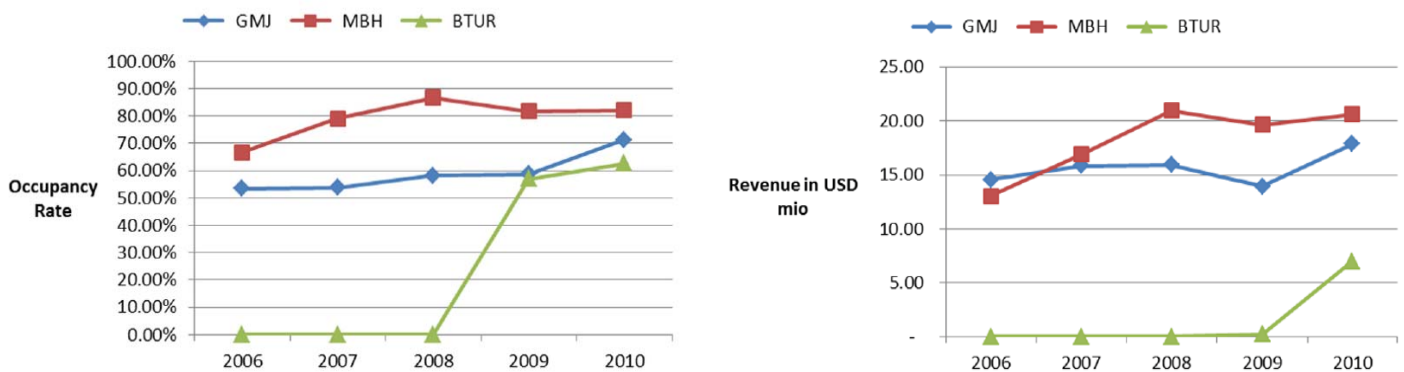


Hospitality Business to Provide Long Term Sustainability

Through PT Suryalaya Anindita International (SAI), SSIA owns 2 five star hotels: Gran Melia Jakarta (GMJ) and Melia Bali (MB). Currently, GMJ is undergoing a major renovation and is expected to be completed in mid-2012. This renovation should put GMJ in best shape to boost its occupancy rate further. We note that in the middle of renovation which put GMJ's occupancy rate down to 60% in 3Q11 from 69% in 3Q10, the Company manages to maintain GMJ's revenue at Rp116 billion in 3Q11, tepidly grew from Rp115 billion in 3Q10.

As SSIA deems that hospitality business is still prospective, the Company intends to increase its ownership in SAI from 53.7% to 80% within this year. In our forecast, we expect occupancy rate on all of the Company's hotels to be stable at current level and moderately increase the revenue per average room by 5% every year from 2012F onwards.

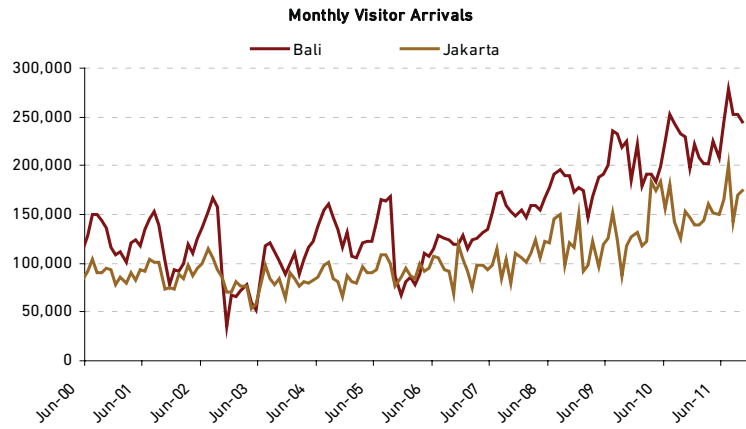
Fig7 : SSIA's Hotel Occupancy Rate and Revenue



* GMJ : Grand Melia Jakarta, MBH: Melia Bali Hotel, BTUR: Banyan Tree Ungasan Resort
Source : Company

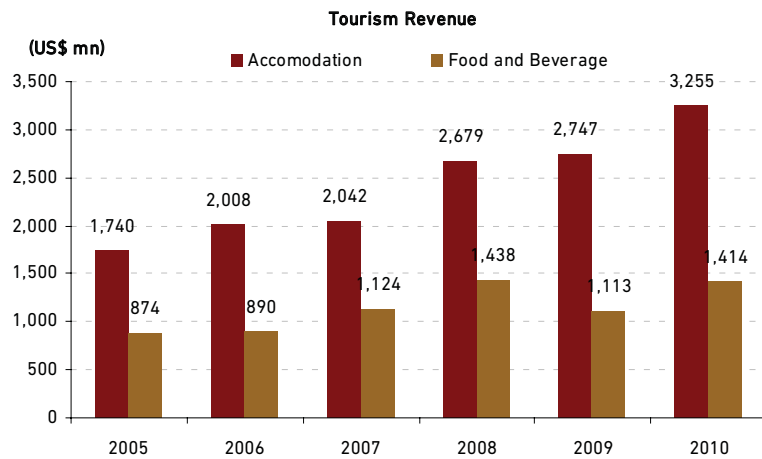
Due to the rising budget hotel prospect, the Company plans to expand into budget hotels business (3-star) through PT Surya Internusa Hotels (SIH) by building 5 hotels in Karawang, Surabaya, Palembang, Jakarta and Solo. The Company expects each of the hotels will have around 100-150 rooms and allocates around Rp30 billion to build each of the hotels. The Company plans to fund the budget hotel capex from the combination of internal cash flow and bank loans with 50:50 proportion.

Fig8. Up-trending Monthly Visitor Arrival in Jakarta and Bali



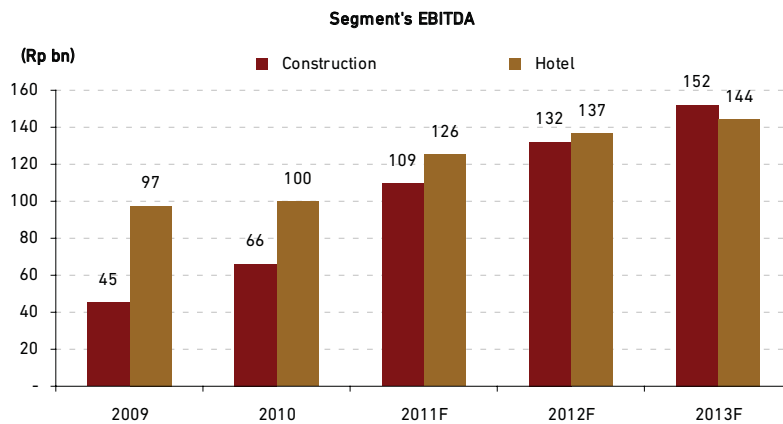
Source: BPS

Fig9. Indonesia's tourism revenue is on the rise, especially for accommodation



Source : BPS

Fig10. EBITDA from Construction and Hotel Segment – Still on Growth Trajectory



Source: Company & Ciptadana Estimates

Valuation

We value SSIA using the combination of DCF and net asset value (NAV) of its subsidiaries or assets. For the industrial estate and some of its other landbank we utilize NAV method. For the construction segment, we use DCF with WACC of 11%. Meanwhile for its hospitality and rental property business we employ DCF with WACC of 10.9%. We imply conglomerate discount of 20% to the fair value of equity to arrive at our target price of Rp 1,030/share. Our target price suggest a 26% upside potential from current price. Currently, SSIA is trading at 5.1x 2012F P/E, still lower than KIIA's 2012F consensus P/E of 13.3x.

Tab4. SSIA's Valuation

Segment	remarks	NAV (Rp bn)	Ownership	Attributed Value (Rp bn)
Industrial Estate	RNAV	4,028.6	100.0%	4,028.6
TMR landbank	RNAV	81.2	100.0%	81.2
GSI II landbank	RNAV	99.6	100.0%	99.6
Rental Property	DCF, WACC 10.9%	277.3	100.0%	277.3
Resort (USR)	DCF, WACC 10.9%	327.5	100.0%	327.5
Construction	DCF, WACC 11.0%	687.5	83.3%	572.7
Hotels (SAI)	DCF, WACC 10.9%	1,163.0	53.8%	625.1
Total Enterprise Value				6,012.1
Net Debt				66.0
Total Equity Value (Rp bn)				6,078.3
Num of Share (bn)				4.7
Fair Value / Share (Rp)				1,292
Conglomerate Discount (%)				20%
Discount				(262)
Target Price				1,030
Current Price				820
Potential Upside				26%

Source : Ciptadana Estimates

Risk

We identify several downside risks to our valuation, among others: regulation risk, decline in direct investment, delay in construction project and rising raw material prices.

Tab5. Basic Assumptions

	2009	2010	2011F	2012F	2013F
Industrial Estate					
Land Sales (ha)	5	36	200	110	120
ASP (US\$/sqm)	39.6	39.5	40.0	85.0	110.0
Construction					
Order book - Obtained (Rp bn)	832	1,669	2,086	2,295	2,524
Order book - Carry over (Rp bn)	789	729	1,390	1,912	2,314
Rental Property					
Occupancy Rate :					
Graha Surya Internusa	85%	89%	90%	90%	90%
Glodok Plaza	72%	72%	72%	72%	72%
Rate (Rp'000/sqm/month) :					
Graha Surya Internusa	135	134	138	142	146
Glodok Plaza	79	86	92	96	99
Hospitality					
Occupancy Rate :					
Gran Melia	60%	72%	75%	75%	75%
Melia Bali	81%	82%	82%	82%	82%
Banyan Tree	58%	62%	70%	70%	70%
Rate (US\$/room/night)					
Gran Melia	94	121	133	140	147
Melia Bali	121	115	125	131	137
Banyan Tree	356	371	408	429	450

Source : Company and Ciptadana estimates

Tab6. Income Statement

Yr-end 31 Dec (Rp bn)	2009	2010	2011F	2012F	2013F
Construction	872	978	1,518	1,837	2,112
Hotel	347	411	483	526	554
Industrial Estate	130	738	860	1,221	1,123
Rental Properties	85	91	94	97	100
Revenue	1,484	1,690	2,830	3,317	3,985
EBITDA	139	223	402	757	1,073
EBITDA margin (%)	9.4	13.2	14.2	22.8	26.9
Gross profit	348	478	685	1,090	1,449
Gross margin (%)	23.4	28.3	24.2	32.8	36.4
Operating profit	86	161	361	736	1,071
Operating margin (%)	5.8	9.5	12.8	22.2	26.9
Net interest inc (exp)	(37)	(38)	(26)	(18)	(7)
Other income (exp)	4	28	0	0	0
Pretax profit	113	196	335	718	1,064
Pre-tax profit margin (%)	7.6	11.6	11.8	21.7	26.7
Tax	(59)	(56)	(89)	(102)	(121)
Minority Interest	(37)	(25)	(27)	(30)	(33)
Net profit	18	116	219	586	910
Net profit margin (%)	1.2	6.8	7.7	17.7	22.8
EPS (Rp)	3.7	24.6	46.5	124.5	193.5

Tab7. Balance Sheet

Yr-end 31 Dec (Rp bn)	2009	2010	2011F	2012F	2013F
Cash & ST Investment	229	255	427	399	610
Account Receivable	359	453	624	755	868
Others	56	57	98	111	134
Total Current Assets	643	765	1,149	1,265	1,612
Fixed Assets	1,514	1,512	1,599	2,071	2,632
Other Assets	78	106	110	116	121
Total Assets	2,235	2,383	2,859	3,451	4,365
ST Bank Loan + Current Maturity	187	181	196	131	127
Account Payable	268	413	642	779	896
Other Current Liabilities	139	156	277	287	327
Total Current Liabilities	594	751	1,115	1,198	1,350
LT Bank Loan	562	444	294	212	145
Other Non-current Liabilities	261	234	269	296	326
Total Non-current Liabilities	823	678	563	508	471
Total Liabilities	1,417	1,429	1,678	1,706	1,821
Non-controlling Interest	60	85	115	148	183
Total Equity	758	869	1,067	1,598	2,362
Total Liabilities + Equity	2,235	2,383	2,859	3,451	4,365
BVPS (Rp)	161.2	184.8	226.7	339.5	501.9

Source : Company and Ciptadana estimates

Tab8. Cash Flow

Yr-end 31 Dec (Rpbn)	2009	2010	2011F	2012F	2013F
Net Income	18	116	219	586	910
Depreciation	39	(9)	62	64	75
Change in WC & Others	(88)	75	133	(65)	5
Cashflow from Operation	(32)	181	414	585	990
Capex	(88)	11	(150)	(535)	(636)
Others	(4)	(27)	(5)	(5)	(6)
Cashflow from Investing	(92)	(16)	(155)	(541)	(642)
Change in debts	27	(131)	(132)	(78)	(57)
Dividend	-	-	(21)	(55)	(146)
Other	88	(2)	65	60	65
Equity	4	(5)	-	-	-
Cashflow from Financing	119	(138)	(88)	(73)	(138)
Net inc/(dec) in cash	(5)	27	172	(28)	211
DPS (Rp)	-	-	4.5	11.6	31.1

Tab9. Key Ratio Analysis

	2009	2010	2011F	2012F	2013F
Revenue gr. (%)	-15.4	13.9	67.4	17.2	20.1
EBITDA gr. (%)	-12.6	60.4	80.5	88.1	41.7
Opr. Profit gr. (%)	-28.6	86.5	124.7	103.8	45.5
Net profit gr. (%)	-250.3	556.9	89.2	167.7	55.4
ROAE (%)	2.3	13.3	20.5	36.7	38.5
ROAA (%)	0.8	4.9	7.7	17.0	20.9
Current ratio (x)	1.1	1.0	1.0	1.1	1.2
Quick ratio (x)	1.1	1.0	1.0	1.0	1.2
Debt to equity (x)	1.0	0.7	0.5	0.2	0.1
Net debt to equity (x)	0.7	0.4	0.1	Net Cash	Net Cash
EBITDA/Interest cov. (x)	3.3	5.2	11.5	28.9	55.6

Source : Company & Ciptadana estimates

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