

SECTOR UPDATE

NEUTRAL

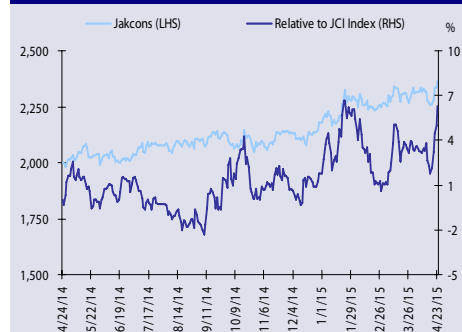
Consumer Sector

Channel check: gauging the state of the market

Stocks	Price IDR	Target price IDR	Rec.
ICBP	13,800	13,800	HOLD
INDF	7,200	9,000	BUY
ROTI	1,070	UR	UR
TCID	20,000	UR	UR
UNVR	42,075	30,000	SELL

In an attempt to gauge the market pricing for FMCG products, we recently conducted a channel check through a modern trade outlet. Although we are aware of the limitations of the findings, we still think our exercise serves as a useful proxy to company pricing policy, brand power and market strategy. We note clear dominance in certain segments (UNVR for most HPC products, INDF and ICBP for most food-related products), while other sectors are more fragmented, meaning companies have to compete hard for market share, limiting room for ASP hikes. 2Q15 should be strong on the back of the Ramadan festivities although we remain cautious on the stronger USD (which may lead to margins contraction) and weaker consumer purchasing power. We stick with all our target prices and stock recommendations, staying NEUTRAL on the sector.

Jakcons relative to JCI Index



UNVR's brand power is evident in HPC

Based on our channel check, we note that most of UNVR's HPC product prices have been increased, in line with the company's plans. We also note that the price increases have not been uniform, with higher price increases for items with greater brand power. With the market leader having raised prices, the prices of most other companies' personal care products have also been increased, albeit more moderately than UNVR's price increases. In the homecare segment, most of UNVR's competitors tended to keep prices unchanged although, looking ahead, we believe that ASP increases are on the cards.

F&B – beverages: Where the action is!

The F&B segment showed an interesting variation, with the prices of most food products relatively stable but with the prices of beverages more dynamic. Following around Rp500/pack price hike earlier in 2015, instant noodle prices have been kept unchanged, and we note that distinctive flavors can demand a higher premium over other flavors. Meanwhile, several players seem to have adopted predatory pricing policies with UHT milk and soft drinks priced at substantial discounts, and with Bogasari placing around an 11% discount on its flour. This strategy will likely cap price increases going forward, meaning producers will have to work hard to improve their financial performance. Whilst we recognize that continuous innovations are needed in the FMCG sector to allow for the production of new variants/products, we also note that RTD beverages, and RTD tea in particular, seem to be attracting the most new entrants. With the Indonesian consumer's penchant for sweet drinks coupled with the long-standing tea drinking culture, we believe that the RTD tea market is still highly prospective. Having first developed traditional tea flavors (green tea or black tea), most RTD tea producers are now developing other flavors such as honey.

Expecting 2Q15 to be strong thanks to Ramadan

Given softer demand trends than in 2014, we believe that most producers will approach price increases with caution this year. Nonetheless, with Ramadan just around the corner (fasting begins on 18 June; Idul Fitri on 17 July), we believe that demand will pick up, potentially translating into higher pricing in the period of the festivities. As such, we expect the 2Q15 results to be strong, a positive catalyst for consumer stocks in general. Looking at the stocks under our coverage, we retain our previous calls and still pitch INDF as our top pick in the sector.



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	Rec.	Current price IDR	Target price IDR	PE, x 2015F	EV/EBITDA, 2015F	EPS CAGR FY14-16F %	ROE, % 2015F	Net Gearing 2015F, %
Sector Average				22.1	12.7	10.5	17.2	44.9
ICBP	HOLD	13,800	13,800	27.1	19.8	11.4	18.9	net cash
INDF	BUY	7,200	9,000	15.6	7.0	6.5	15.0	18.2
ROTI	UR	1,070	UR	26.7	13.8	16.5	19.5	71.6
TCID	UR	20,000	UR	19.2	10.2	7.8	15.3	net cash
UNVR	SELL	42,075	30,000	50.4	35.5	13.0	125.3	8.2

Danareksa research reports are also available at Reuters Multex and First Call Direct and Bloomberg.

Selling prices have been increased selectively; market dominance is advantageous!

We recently conducted a channel check to gauge the selling prices of several consumer products in a modern trade store. We appreciate that our findings have limitations given that they are from only a sample of modern trade outlets, and since some items may have been on promotion their selling prices may be misleading. Nonetheless, we still believe that our exercise serves as a useful proxy to company pricing policy, brand power and market strategy. Based on our findings, most of UNVR's product prices have been increased, especially in segments where UNVR is dominant. As the price hikes won't affect UNVR's dominance in our view, we also believe they will help create stronger company performance. While UNVR's competitors have also raised prices, we detect a cautious approach in which price increases were higher for items with greater brand power. The F&B segment showed an interesting variation, with the prices of most food products relatively stable but with the prices of beverages more dynamic. UHT milk and soft drinks were given sizeable discounts and more competitors entered into the RTD tea segment. We see this as evidence of predatory pricing, a strategy which may be adopted by some producers to gain more market share in several F&B segments. This may cap ASP increases going forward. Nevertheless, we remain positive on both ICBP and INDF given their large food-related segments. Looking at the stocks under our coverage, we still believe that UNVR is too expensive; hence, we maintain our SELL call on the stock. Our Rp30,000 Target Price is derived from 33.4x forward PE, at par with its 5-year average. Meanwhile, we retain our HOLD call on ICBP, as we believe the company is fairly-valued at 27x 2015PE, translating to target price of Rp13,800 and retain our view that INDF is a cheaper proxy to tap ICBP, given INDF's current enticing valuation of 16x 2015PE. We reaffirm our BUY call on INDF, with a Rp9,000 SOTP-derived Target Price.

Food-related: Resilient

After ICBP hiked prices of instant noodles by Rp500/pack on average, we see that there has been no further change in ASP. ICBP's closest competitor, Mie Sedaap, has also refrained from raising prices, whilst ABC's instant noodle are selling at lower prices, especially its broth-based instant noodles. We note that fried instant noodles of similar flavors are similarly priced between Indomie and its competitors, whereas classic broth-based flavors (i.e. Curry and Soto flavored noodles) are higher priced than its counterparts, indicating a deep-rooted preference. Similarly, we don't see any major price changes in the snacks division, but note that Qtela's variants are expanding, with the latest addition being Seaweed-flavored tempe chips. The prices of seasonings are also relatively stable: only Del Monte upped the price of its chili sauce but reduced its ketchup price. Bango, meanwhile, increased prices by about 5.4% although its competitors did not follow suit, evidence of Bango's strong brand advantage. For ice cream, where Walls and Campina compete head to head, we interestingly found that Walls ASPs have yet to change whereas Campina raised most of its ice cream prices, possibly indicating that price hikes for Walls ice cream are on the cards.

Exhibit 1. Prices of Instant noodles

Instant Noodle	packaging	Size gr	Mar-15 Price IDR	Apr-15 Price IDR	Substitution	packaging	Size gr	Mar-15 Price IDR	Apr-15 Price IDR	
Indomie goreng	Standard	86	2,025	2,025	Sedaap	Goreng	90	2,050	2,050	
	Iga Penyet	80	2,025	2,025		Sambal goreng	90	2,100	2,100	
	Goreng Pedes	80	2,055	2,055		Goreng Ayam Krispi	84	2,100	2,100	
	Cabe Ijo	85	2,055	2,055						
	Rendang	91	2,055	2,055						
	Cakalang	82	2,055	2,055						
	Jumbo	126	3,000	3,000						
Dendeng Balado		90	2,775	2,775						
Mie Keriting Goreng	Standard	80	3,540	3,540						
	Bulgogi	90	3,870	3,870						
Indomie	Ayam Bawang	70	1,920	1,920	ABC	Ayam Bawang	70	1,525	1,550	
	Ayam Special	75	2,010	2,010		Sup Tomat Pedas	75	1,850	1,750	
	Kari Ayam	72	2,085	2,085		Sumur Ayam Pedas	75	1,850	1,750	
	Soto Mie	70	1,920	1,920		Gulai Ayam Pedas	85	1,825	1,750	
	Soto Special	75	1,950	1,950		Gule Salero	70	2,025	2,025	
	Empal Gentong	74	2,220	2,220						
	Mie Kocok Bandung	75	2,220	2,220						
	Soto Banjar Limau Kulit		74	2,295	2,295	Sedaap	Ayam Bawang	70	1,950	1,705
			75	2,220	2,220		Ayam Special	66	1,900	1,900
			90	2,775	2,775		Kari Special	75	1,705	1,905
			75	2,325	2,325		Kari Ayam	72	1,950	1,950
			70	1,920	1,920		Soto	75	1,900	1,900
							Baso Special	77	1,950	1,950
Supermie	Semur Ayam	75	1,950	1,950						
	Ayam Bawang	70	1,950	1,950						
Sarimie	Dua Koya Jeruk Nipis	112	2,550	2,550						
	Dua Kari Special	115	2,500	2,500						
	Dua Soto	113	2,500	2,550						
	Dua Ayam Bawang	115	1,950	2,500						
	Goreng Sate Ayam	88	2,025	2,025						
	Goreng Ayam Kremes	128	2,700	2,700						
Goreng Rasa Pecel	88	2,025	2,025							

Source: Danareksa Sekuritas; red font denotes the item is on promotion

Exhibit 2. Instant noodle shelf landscape



Source: Danareksa Sekuritas

Exhibit 3. Snack prices

Snacks	packaging	Size gr	Mar-15 Price IDR	Apr-15 Price IDR	Substitution	packaging	Size gr	Mar-15 Price IDR	Apr-15 Price IDR
Chitato		15	2,250	2,250	Mister Potato	Waavy	60	8,500	8,500
		40	5,650	5,650		Veetos	50	5,100	5,100
Chiki		12	1,200	1,200	Leo Potato Stick	Piatos	50	5,200	5,200
						Keripik Kentang	50	5,200	5,200
Jetz		15	1,200	1,200	Richips	Net	60	4,400	4,400
		40	3,650	3,650			Kusuka	60	4,800
Cheetos	Stick	18	1,200	1,100	Taro	Cassava	60	3,825	3,825
		40	3,650	3,650		Net	40	3,900	3,900
	Net	12	1,050	1,050	3D Potato	40	3,900	3,900	
		40	4,200	4,200	3D Veggie	40	5,600	5,600	
Lays		14	2,250	2,250					
		40	5,650	5,650					
Qtela	Cassava	60	4,450	4,450					
	Purple Sweet Potato	45	5,250	5,250					
	Tempe	60	5,350	5,350					
	Shrimp Crackers	35	5,300	5,300					

Source: Danareksa Sekuritas; red font denotes the item is on promotion

Exhibit 4. Qtela's latest variant



Source: Company, Danareksa Sekuritas

Exhibit 5. Prices of Seasonings

Seasonings	size	Mar-15 Price (IDR)	Apr-15 Price (IDR)	Substitution	size	Mar-15 Price (IDR)	Apr-15 Price (IDR)
Sambal Indofood	340ml	12,050	12,050	ABC	340ml	12,500	12,500
				Jempol	320ml	18,200	18,200
				Del Monte	340ml	9,995	11,575
				Sasa	340ml	11,425	11,425
				Dua Belibis	340ml	21,500	21,500
Indofood Saus Tomat	340ml	9,400	9,400	ABC	340ml	10,600	10,600
				Del Monte	340ml	10,100	8,650
				Dua Belibis	340ml	11,275	11,275
Bango	275ml	12,975	13,675	Kecap manis ABC	275ml	12,650	12,650
				Piring Lombok	275ml	12,175	12,175
				Sedaap	275ml	11,900	11,900
				Kecap manis Indofood	275ml	9,925	9,925

Source: Danareksa Sekuritas; red font denotes the item is on promotion

Exhibit 6. Ice cream prices

Ice Cream	packaging	Mar-15 Price (IDR)	Apr-15 Price (IDR)	Substitution	packaging	Mar-15 Price (IDR)	Apr-15 Price (IDR)
Walls	Magnum	11,900	11,900	Campina	Bazooka	11,000	12,000
	Cornetto	8,500	8,500		Concerto	7,000	7,500
	Paddle pop	3,000	3,000		Heart	5,000	5,000
	Walls Buavita	6,000	6,000		Tropicanna	4,500	4,800

Source: Danareksa Sekuritas; red font denotes the item is on promotion

Food ingredients – Flour power?

Bogasari was conducting promotions during our channel check, giving a 10.9% discount on average. This promo pushed Bogasari's ASPs below those of its peers, a move we believe that is intended to raise market share. Prices for INDF's pasta brand La Fonte have not been increased, although prices of competing brands have been hiked. We also found no changes in margarine prices, with the newly-packaged Blueband currently on promotion, which may further enlarge its market share. Unfortunately most of the cooking oils are on discount; hence we are unable to gauge the actual retail selling prices.

Exhibit 7. Prices of food ingredients

Food	packaging	size	Mar-15 Price (IDR)	Apr-15 Price (IDR)	Substitution	size	Mar-15 Price (IDR)	Apr-15 Price (IDR)
Flour	Cakra Kembar	1 kg	11,170	9,760	Lumbung Nasional	1 kg	11,100	11,100
	Segitiga Biru	1 kg	10,440	9,396		1 kg	10,410	10,410
	Kunci Biru	1 kg	9,760	8,784		Kifa Citra Sejati	1 kg	10,200
Pasta	Macaroni Long	225 gr	8,475	8,475	San Remo	500 gr	21,165	21,175
	Fettucine	225 gr	7,925	7,925		500 gr	19,050	19,050
	Spagetthi	225 gr	7,800	7,800		500 gr	20,625	16,000
	Spiral	225 gr	6,875	6,875	Buitoni	500 gr	24,800	25,800
	Elbow	225 gr	6,650	6,650		500 gr	39,300	42,100
	Macaroni	225 gr	6,415	6,415		Honig	400 gr	17,675
Margarines	Palma	250 gr	9,300	9,300	Filma	250 gr	8,050	8,050
		Orchid Butter	340 gr	44,770		44,770	Palmboom	250 gr
	Blue Band	250 gr	10,640	9,325	Wisman	200 gr	71,710	71,710

Source: Danareksa Sekuritas; red font denotes the item is on promotion

Exhibit 8. Blueband's new packaging and shelf ratio

Source: Danareksa Sekuritas; red font denotes the item is on promotion

Beverages – Where the action is!

Beverages have seen some dynamic price changes, marked by promotions in the UHT category, both in small sizes (circa 200 ml) and large sizes (1L). We note that Ultramilk (ULTJ's brand) has been aggressively promoting its products, as it did earlier this year. We also found that Susu Bendera has followed suit in cutting its ASPs, which may make it more difficult for Indomilk to raise its prices. Since predatory pricing appears to have been used by some producers to gain market share, Indomilk is in a difficult situation – join the price war or lose market share. Meanwhile, although most RTD tea prices remain unchanged, the number of variants of RTD tea brands is growing – and they may expand further with Pokka-Sapporo's plans to start RTD beverage production in Indonesia by 2016. We think this underlines the attractiveness of the RTD tea market in Indonesia, which is helped by the long-standing tea drinking tradition and favorable weather conditions for sweet drinks consumption. We also note the stark difference in pricing for Teh Javana, which is almost half the price of the other RTD teas, although it does come in a smaller package. The prices of soft drinks are also showing dynamic changes, with most of Coca Cola's products being heavily promoted. At normal prices, Coca Cola products sell at a premium to other soft drinks, but with the current promotion, the large 1.5L bottles are cheaper than those of its rivals. It appears that Coca Cola is trying to grab market share, and this may mean that ICBP's soft drinks face a similar predicament to Indomilk. ASP in UNVR's F&B segment also posted increases, as seen in the prices of Buavita (1L) and Sariwangi (tea bags). Notably, most of the competitors have not increased their ASP, and the 2 aforementioned UNVR products continue to dominate the shelves.

Exhibit 9. Prices of beverages

	packaging	size ml	Mar-15 Price IDR	Apr-15 Price IDR	Substitution	size	Mar-15 Price IDR	Apr-15 Price IDR	
Beverages									
UHT milk	Indomilk	190	3,575	3,375	Ultramilk	200	3,850	3,400	
	indomilk Champ	200	3,875	3,875	Milo	200	4,000	4,000	
					Diamond	200	3,300	3,300	
					Hilo	200	6,800	6,120	
					Bendera	250	4,375	3,937	
		Indomilk	1000	15,275	12,990	Ultramilk	1000	15,175	13,800
					Bendera	1000	14,725	13,252	
					Diamond	1000	14,200	14,575	
					Greenfields	1000	19,125	19,100	
Condensed milk	Indomilk	375 gr	9,900	9,900	Carnation	375 gr	8,875	8,875	
	Enaak	375 gr	8,400	8,400	Bendera	375 gr	9,050	9,050	
	Kremer	375 gr	8,225	8,225	Nona	380 gr	10,475	10,875	
	Tiga Sapi	390 gr	9,125	9,125					
RTD Tea	Ichi Ocha	500	4,900	4,900	Frestea	500	4,700	5,600	
	Ichi Ocha Honey	500	4,650	4,650	Nu Greentea	500	5,600	4,900	
					Poka Greentea	500	9,500	9,500	
					Joytea	500	6,250	6,250	
					Mirai Ocha	500	5,700	5,700	
					Teh Gelas	500	4,800	4,800	
					Teh Pucuk	480	5,000	5,000	
					Futami	480	4,750	4,750	
					Fruit Tea	500	6,600	4,900	
					My Tea	450	6,500	6,500	
					Teh Sosro	450	6,300	6,300	
					Teh Javana	350	2,350	2,350	
					Zestea	500	4,900	4,450	

	packaging	size ml	Mar-15 Price IDR	Apr-15 Price IDR	Substitution	size	Mar-15 Price IDR	Apr-15 Price IDR	
Soft drinks	Pepsi	330	5,450	5,450	Coca cola	330	7,700	5,500	
	7 Up	330	5,450	5,450	Sprite	330	7,300	5,500	
	Mirinda	330	5,450	5,450	Fanta	330	7,300	5,500	
					Green Sands (zero alcohol)	330	6,600	6,600	
					Polaris	330	5,100	5,100	
					Schweppes	330	6,800	6,800	
					A&W	330		5,500	
		Pepsi	1500	13,300	13,700	Coca cola	1500	15,900	9,900
		Mirinda	1500	12,800	12,800	Big Cola	1500	8,100	8,100
		7 Up	1500	12,800	12,800	Fanta	1500	15,100	9,900
				Big Strawberry	1500	8,100	8,100		
				Sprite	1500	15,100	9,900		
Juice	Buavita	1000	27,000	29,500	Tipco	1000	35,000	35,000	
					Country Choice	1000	18,500	18,300	
					ABC	1000	18,200	18,200	
					ABC Gold	1000	23,900	20,900	
Tea bags	Sariwangi	25 bags	4,325	4,980	Sosro	25 bags	7,425	7,425	
					Teh Poci	25 bags	4,450	4,450	
					Tong Tji	25 bags	7,880	7,880	
					Sedap Wangi	25 bags	4,050	4,050	
					2 Tang	25 bags	5,400	5,400	
					Teh Melati	25 bags	8,050	8,050	

Source: Danareksa Sekuritas; red font denotes the item is on promotion

Exhibit 10. Beverage competitive landscape



Source: Danareksa Sekuritas

Homecare – UNVR's dominance is apparent

UNVR raised the prices of most of its brands unlike its competitors which tended to keep prices unchanged. This is testimony to UNVR's dominance in its respective product segments which is unwavering by price increases. One notable exception was in the fabric softeners segment, although we were unable to gauge the actual retail prices of Molto since it is on promotion. The prices of most of its competitors' products have been hiked, however, from Softener So Klin - which is traditionally priced lower than Molto - to the high-end Downy product. Another notable increase in prices is evident in detergents, while competitors have kept their prices intact and Daia has even lowered its prices.

Exhibit 11. Prices of homecare products

Homecare	size	Mar-15 Price IDR	Apr-15 Price IDR	Substitution	size	Mar-15 Price IDR	Apr-15 Price IDR
Rinso	900 gr	17,425	17,600	Attack	700 gr	18,200	18,200
Surf	900 gr	14,450	15,600	Daia	900 gr	14,675	13,200
				So Klin	900 gr	16,600	16,600
				B29	900 gr	14,625	14,625
Molto	900 ml	14,125	12,975	Softener So Klin	900 ml	11,900	12,225
				Downy Softener	900 ml	28,775	30,500
				Downy Fabric Conditioner Scent Switcher	900 ml	27,600	31,750
Sunlight	800 ml	15,700	15,700	Mama Lemon	800 ml	13,875	13,875
				Yuri	800 ml	12,000	10,900
				Dettol	800 ml	18,900	15,975
Wipol (carbol fuchsin)	800 ml	13,650	14,000	Sleek	900 ml	8,000	8000
				Supersol	800 ml	11,875	11875
				SOS	800 ml	9,100	9100
Cif	325 gr	6,525	6,525	Mr Muscle	800 ml	10,150	10,500
				SOS	800 ml	9,750	9,750
Domestos	500 ml		15,600	Porstex	500 ml	10,400	10,400
				Harpic	450 ml	14,450	
				Bebek biru	450 ml	11,100	11,275
				WPC	600 ml	13,900	13,900
Super Pell	800 ml	9,750	10,450	So Klin	800 ml	9,075	9,075
Wipol (floor cleaner)	750 ml	12,125	12,125	Mr Muscle	800 ml	7,950	7,950
Vixal	800 ml	11,000	11,675	WPC	750 ml	11,375	11,000
				Porstex	700 ml	10,400	9,568

Source: Danareksa Sekuritas; red font denotes the item is on promotion

Exhibit 12. Sample homecare products' shelves



Source: Danareksa Sekuritas

Personal care – UNVR leads the pack

UNVR's brand advantage is clearly evident in personal care products, in which Sunsilk saw strong price increases, followed by Lifebuoy and Clear. Toothpaste prices were also hiked significantly, especially Close Up. The prices of other toothpaste brands also saw increases, although not as much as Close Up. Other product prices were relatively stable, but baby powder bucked the trend. My Baby and Johnson & Johnson prices were increased, while Zwitsal prices remained unchanged. With Zwitsal having a significant proportion of the baby powder market, we believe there is room for Zwitsal prices to be increased.

Exhibit 13. Prices of personal care products

Personal care	size	Mar-15 Price (IDR)	Apr-15 Price (IDR)	Substitution	size	Mar-15 Price (IDR)	Apr-15 Price (IDR)
Shampoo:							
Lifebuoy	170 ml	14,625	15,225	Loreal	170 ml	24,300	18,675
Dove	160 ml	20,850	20,850	Head and Shoulder	170 ml	20,225	20,975
Sunsilk	170 ml	15,975	18,700	Rejoice	170 ml	16,375	16,375
Tresemme	170 ml	20,700	20,500	Pantene	170 ml	17,040	15,800
Clear	170 ml	21,650	22,525	Herbal Essence	160 ml	19,000	19,000
Soap:							
Lifebuoy	250 ml	13,075	10,390	Nuvo Soap	250 ml	9,575	9,575
Citra	220 ml	10,600	10,600	Dettol	250 ml	17,550	17,550
Lux	250 ml	12,825	12,825	Biore	250 ml	12,700	12,875
Dove	200 ml	13,175	13,175	Imperial Leather	400 ml	19,650	21,050
				Original Source	250 ml	22,000	27,225
Toothpaste:							
Close-up	160 gr	13,275	18,150	Formula	160 gr	9,550	9,550
Pepsodent	160 gr	12,975	13,860	Ciptadent	190 gr	10,225	7,800
				Sensodyne	160 gr	31,000	34,000
				Enzim	100 gr	23,625	24,125
				Colgate	120 gr	28,600	28,600
				Darlie	120 gr	13,175	
				Systema	190 gr	10,125	10,125
Deodorant:							
Rexona	40 ml	14,900	14,900	Cussons	40 ml	12,350	12,435
Dove	40 ml	20,750	20,750	Pixy	34 gr	8,450	8,450
				Puteri	40 ml	14,850	14,850
				Adidas	50 ml		
Axe	50 ml	21,675	22,250	Nivea	50 ml	16,550	17,550
Vaseline	100 ml	16,050	16,050	Nivea	100 ml	17,450	19,650
Citra (Lotion)	120 ml	11,500	11,500				
Zwitsal (baby powder)	300 gr	16,250	16,250	Cussons	200 gr	12,150	12,150
				Mitu baby	200 gr	11,875	11,875
				My baby	350 gr	12,800	16,050
				Johnson and Johnson	300 gr	10,552	12,800

Source: Danareksa Sekuritas; red font denotes the item is on promotion

Exhibit 14. Sample personal care products' shelves



Source: Danareksa Sekuritas

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