

Premier Insight

31 July 2015

Bank Central Asia (BBCA IJ; Hold)

Slower growth, benign asset quality

- Net profit grew 8.8% yoy in 1H15, still within expectations.
- Loan growth slowed but NIMs widened 20bps qoq in 2Q.
- Stable asset quality, NPL ratio maintained at a low 0.7%.
- Reiterate Hold rating (mainly due to premium valuation).

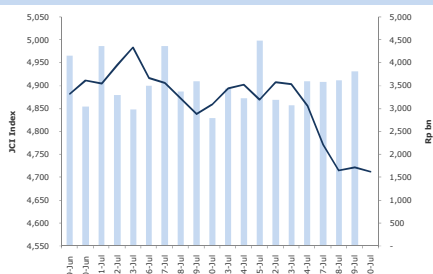
Decent results. BBCA's net profit of Rp8.54tn in 1H15 (+8.8% yoy) was within expectations in light of its slower-than-expected credit growth of 8% yoy in 1H (vs. 12% guidance for 2015), with 1H profit accounting for 45% of our full year forecast. The bank's slowing earnings growth this year, after growing very rapidly in the prior two years, merely reflects an economic growth slowdown in Indonesia on the back of falling commodity prices and tighter monetary policies since 2013. In 2Q, BBCA's profit was up 10% qoq driven by stronger fee incomes, lower costs and despite its normalizing loan provisioning. As such, profitability metrics were sustained high, with ROAA of 3.05% and ROAE of 21.4% in 1H15 albeit this was lower than in prior year as its earnings growth was outpaced by strong internal capital generation arising from high ROAE and low dividend payout.

Slow credit growth. BBCA's loan growth slowed to 8% yoy in 1H15, slower than industry loan growth (10% yoy as of May) and its own guidance of 12% for 2015. The bank's loan growth slowdown occurred across corporate loans (+6.4% yoy), commercial & SMEs (+8.3%), and consumer portfolio (+9.2%). Within consumer loans, BBCA's home mortgage loans grew only 7.7% despite its relaunch of fixed-and-capped rate mortgage loans since 1Q, reflecting a property market slowdown in Indonesia since 2014. However, NIMs improved by 20bps qoq to 7.16% in 2Q due to lower cost of funds as the bank cut its highest rate on fixed deposits by 150bps to 6.25% and its savings rate by 20bps to 1.70%.

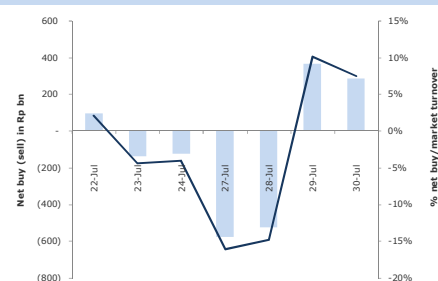
Stable asset quality. After a low provisioning in 1Q15 (due to loan recoveries), BBCA's credit cost normalised to 55bps in 2Q15 (FY14: 67bps) while its NPL ratio rose slightly to 0.7% (1Q: 0.6%). Compared to 1Q, BBCA's NPL ratios for its corporate loans (at 0.4%) and consumer portfolio (at 0.8%) were stable while its commercial & SME loans worsened slightly to 0.8% (1Q: 0.7%). Meanwhile, its provisions/NPL coverage was sustained high at 293%. As such, we believe asset quality remains a non-issue for BBCA, which has a proven strong track record of sustained good asset quality arising from the bank's conservative lending policy. Capital ratios also remained strong (CAR: 19.3%).

Reiterate Hold. Although we like BBCA as a defensive sector play in an environment of rising economic uncertainty in Indonesia, owing to the bank's strong and stable asset quality, the stock trades at a steep valuation premium to peer major banks in the country, hence our Hold rating on the stock.

JCI Index



Foreign net buy (sell)



Index	Closing	1 day	1 year	YTD
JCI	4,712	-0.2%	-7.4%	-9.8%
LQ45	793	-0.4%	-8.6%	-11.7%
DJI	17,746	0.0%	7.1%	-0.4%
SET	1,417	0.7%	-6.7%	-5.4%
HSI	24,498	-0.5%	-1.0%	3.8%
NKY	20,523	1.1%	31.4%	17.4%
FTSE	6,669	0.6%	-0.9%	1.6%
FSSTI	3,250	-1.0%	-3.7%	-3.4%

Commodity price

Commodities (in USD)	Last price	Ret 1 day	Ret 1 year
Oil/barrel (WTI)	48.5	-0.6%	-51.6%
CPO/tonne	556.5	0.6%	-6.2%
Soy/bushel	10.0	0.7%	-19.5%
Rubber/kg	1.6	0.0%	-12.1%
Nickel/tonne	10,978	-2.0%	-41.9%
Tins/tonne	16,265	-0.4%	-28.8%
Copper/tonne	5,253	-1.2%	-26.6%
Gold/try.oz (Spot)	1,089	-0.8%	-15.1%
Coal/tonne*	61.8	-1.0%	-25.4%
Corn/bushel	3.6	1.5%	3.1%
Wheat/bushel**	209.9	-2.5%	-31.5%

*: 1 week change

**: 1 month change

Source : Bloomberg

Year To 31 Dec	2013A	2014A	2015F	2016F	2017F
Operating income (RpBn)	34,372	41,051	45,792	50,694	57,678
PPOP (RpBn)	19,741	22,744	25,173	27,500	31,574
Net profit (RpBn)	14,254	16,486	18,820	20,677	23,693
Net profit growth (%)	21.6	15.7	14.2	9.9	14.6
FD EPS (Rp)	583	674	770	845	969
P/E (x)	22.0	19.1	16.7	15.2	13.3
P/B (x)	4.9	4.0	3.4	2.8	2.4
Dividend yield (%)	0.9	1.0	1.2	1.3	1.5
ROAA (%)	3.1	3.2	3.2	3.2	3.2
ROAE (%)	24.5	23.3	22.0	20.3	19.8

Source: BBCA, IndoPremier

Share Price Closing as of : 30-July-2015

Refer to Important disclosures on the last of this report

News & Analysis

Corporates

APLN: Agung Podomoroland (APLN IJ; Rp353; Buy) reported 2Q15 net profit of Rp250bn (up 147% qoq and 310% yoy), which led to flat 1H15 earnings of Rp351bn. This 1H15 earnings were below our (40%) and consensus (36%) estimates. In 2Q15, the company booked strong top line of Rp1.78bn (+79% qoq and 58% yoy) supported by marketing sales in the past years. Despite reporting improved 1H15 gross and operating margins, net margin improvement curbed by higher financing cost, resulting in lower 1H15 net margin of 12.7% (1H14: 15.5%).

APLN	1H14 Rp bn	1H15 Rp bn	yoy	2Q14 Rp bn	1Q15 Rp bn	2Q15 Rp bn	qoq	yoy	1H15 /2015F	1H15 /Cons
Revenue	2,295	2,776	21%	1,130	995	1,781	79%	58%	48%	44%
Gross profit	1,089	1,442	32%	462	539	903	67%	96%		
Opex	(505)	(688)	36%	(277)	(342)	(346)	1%	25%		
Operating profit	585	755	29%	184	197	557	182%	203%	46%	45%
Net interest inc (exp)	(173)	(213)	23%	(90)	(65)	(147)	126%	64%		
Other	71	116	63%	45	72	45	-38%	-1%		
Pretax profit	483	658	36%	139	204	454	123%	226%		
Net profit	357	351	-2%	61	101	250	147%	310%	40%	36%

Margins	1H14	1H15	2Q14	1Q15	2Q15	2015F	2016F
Gross margin	47.5%	52.0%	40.9%	54.2%	50.7%	51.0%	51.8%
EBIT margin	25.5%	27.2%	16.3%	19.8%	31.3%	27.9%	28.7%
Net margin	15.5%	12.7%	5.4%	10.2%	14.0%	15.2%	16.9%

Source: APLN, IndoPremier

ASII: Astra International's (ASII IJ; Rp6,575 Hold) 1H15 result was below expectation with net income down by 18% yoy to Rp8.1tn as all segments recorded negative growth except for the heavy equipment division. Despite weak 1H15 performance, the 4W division increased 17.5% qoq, agribusiness up 85.5% qoq, and heavy equipment also up by 8.3% qoq. 2W division was down -2.1% qoq, yet to show any recovery. Overall net income inched up 1.1% qoq to Rp4.0tn. Divisional performance was as:

- Auto division net income declined 15% yoy to Rp3.4tn driven from weak sales volume of 263k units (-21% yoy) while market share dropped to 50% (-2% share points). 2W sales fell 19% yoy to 2.1mn units but with stronger market share of 67%.
- Financial service net income was weaker by 16% yoy to Rp2.1tn including one off gain in May 2014. Excluding the one off gain, net income should climbed by 2% yoy. FIF and Permata gains were off set by lower contribution from ASF and heavy equipment financing.
- UNTR's net income rose 3% yoy supported by weaker Rupiah, as total revenue dropped 9% yoy. Revenue of PamaPersada was down by 9% mainly due to 8% decline in coal production and overburden removal. Heavy equipment revenue was lower by 14% with 38% reduction in sales volume which was partly off set by higher parts and service
- Steep decline of 68% yoy in net income of agribusiness was driven by 12% weaker ASP in CPO. CPO sales volume was -18% while olein increased 109%.

Revenue	1H15	1H14	+/- %	2Q15	1Q15	+/- %
4W	33,302	38,581	-13.7	17,256	16,045	7.5
2W	9,251	9,138	1.2	4,666	4,584	1.8
Components	5,550	6,092	-8.9	2,800	2,751	1.8
Financial Service	8,325	7,107	17.1	4,082	4,243	-3.8
Heavy Equipment	24,976	27,413	-8.9	12,328	12,648	-2.5
Agribusiness	7,400	8,122	-8.9	4,167	3,233	28.9
Infra & Logistics	2,775	4,061	-31.7	889	1,886	-52.9
IT/Others	925	1,015	-8.9	466	459	1.5
Total	92,505	101,528	-8.9	46,656	45,849	1.8

Divisional Income	1H15	1H14	+/- %	2Q15	1Q15	+/- %
4W	1,997	2,167	-7.9	1,079	918	17.5
2W	1,264	1,576	-19.8	625	639	-2.1
Components	61	296	-45.5	81	80	1.7
Financial Service	2,085	2,478	-15.9	894	1,191	-24.9
Heavy Equipment	2,048	1,988	3.0	1,065	983	8.3
Agribusiness	354	1,091	-67.6	230	124	85.5
Infra & Logistics	68	171	-60.2	32	36	-11.1
IT/Others	75	84	-10.7	38	37	2.7
Total	8,052	9,851	-18.3	4,044	4,008	0.9

Source: ASII, IndoPremier

BBNI: Bank Negara (BBNI IJ; Rp4,480; Buy) reported net profit of only Rp2.43tn in 1H15 (-51% yoy), which was well below expectations. Although the bank's core earnings grew at a robust 13.8% yoy in 1H15, on the back of decent loan growth (+12% yoy) and widening NIM to 6.65% (+29bps yoy), its loan provisioning jumped 172% yoy on the back of worsening asset quality as NPL ratio rose to 3.0% (from 2.2% a year earlier). We are reviewing our earnings forecast and TP for the stock. (Company)

BBRI: Bank Rakyat (BBRI IJ; Rp9,350; Buy) reported net profit of Rp11.95tn in 1H15 (+2.2% yoy) which was still within expectations, at 46% of our/consensus forecasts. Key drivers are strong balance sheet growth (total assets: +20% yoy, although loans grew only 9.3% yoy), which has more than offset its narrowing NIMs to 7.88% (1H14: 8.93%) and strong fee income growth (+32% yoy) while loan provisioning grew by 27% yoy, thus slowing the bank's earnings growth. NPL ratio rose to 2.33%, from 1.97% a year earlier. We are reviewing our earnings forecasts and TP for the stock. (Company)

BEST: Bekasi Fajar (BEST IJ; Rp381; Buy) reported 1H15 net profit of Rp136bn, up 8.8% yoy, on the back of solid revenue growth (39.2% yoy) stemming from higher ASP and Rupiah depreciation, with the flat volume. This 1H15 was below consensus FY15 estimates (35%). In 1H15, the company recognized 12.4ha industrial land (1H14: 11ha) as revenue with higher ASP of Rp2.4mn/sqm (1H14: Rp1.9mn/sqm). This has supported BEST to book improved 1H15 gross and operating margins. However, higher financing cost led to lower 1H15 net margin of 40%. (Company, IndoPremier)

BEST (Rp bn)	1H14	1H15	yoy	2Q14	1Q15	2Q15	qoq	yoy
Revenue	244	339	39.2%	85	178	161	-9.7%	89.5%
Gross profit	169	256	51.4%	63	130	126	-3.5%	98.3%
Opex	33	40	22.6%	15	20	20	-3.5%	31.7%
Operating profit	136	216	58.3%	48	110	106	-3.5%	118.9%
Net interest inc (exp)	(15)	(32)	113.1%	(7)	(9)	(24)	168.6%	222.2%
Pretax profit	136	151	11.1%	38	84	67	-19.6%	77.2%
Net profit	125	136	8.8%	34	76	60	-20.5%	75.5%

Margins	1H14	1H15	2Q14	1Q15	2Q15	2015F	2016F
Gross margin	69.3%	75.4%	74.5%	73.0%	78.0%	76.8%	77.8%
Operating margin	55.9%	63.6%	57.0%	61.6%	65.8%	67.3%	69.2%
Pretax margin	55.8%	44.5%	44.7%	47.0%	41.8%	58.9%	59.3%
Net margin	51.1%	40.0%	40.3%	42.4%	37.3%	53.8%	54.3%

Source: BEST, IndoPremier

BMRI: Bank Mandiri (BMRI IJ; Rp9,525; Buy) reported net profit of Rp9.9tn in 1H15 (+3.5% yoy), which was still within consensus expectations but was below our forecast (1H at 44% of our FY15F). Key drivers are loan decent growth of 13.9% yoy, stable NIMs of 5.47% (-22bps yoy) and strong non-interest income growth of 18% yoy in 1H15. Although core earnings still grew a robust 13.7% yoy in 1H, loan provisions increased by 40% yoy on the back of sustained asset quality weakness at its syariah banking subsidiary (NPL ratio: 6.7%) while bank-only NPL ratio also rose to 2.0% (from 1.77% a year earlier). We are reviewing our earnings forecasts and TP for the stock. (Company)

CTRA: Ciputra Development (CTRA IJ; Rp 1,050; Buy) reported 2Q15 net profit of Rp251bn (+10% qoq but down 33% yoy), which brought 1H15 bottom line of Rp479bn (down 20% yoy). This 1H15 earnings were below our and consensus estimates. In 2Q15, the company booked revenue of Rp1.67tn (+17% qoq and 4% yoy), supported by past marketing sales. However, slower 2Q15 gross margin with high opex led to lower operating margin of 25.5% in 1H15. Coupled with higher financing cost to support expansion, the company booked lower net margin of 15.5% (1H14: 21%).

CTRA (Rp bn)	1H14	1H15	yoy	2Q14	1Q15	2Q15	qoq	yoy	1H15 /2015F	1H15 /Cons
Revenue	2,808	3,090	10.0%	1,606	1,424	1,666	17.0%	3.8%	42%	39%
Gross profit	1,326	1,469	10.9%	688	746	723	-3.1%	5.1%		
Opex	511	681	33.4%	253	288	393	36.6%	55.2%		
EBIT	815	788	-3.3%	435	458	330	-28.1%	-24.2%	30%	31%
Net int inc (exp)	(23)	(122)	435.2%	(17)	(55)	(68)	23.7%	na		
Other	20	25	24.8%	(9)	10	15	52.9%	-266.0%		
Pretax profit	806	690	-14.4%	422	413	277	-33.0%	-34.4%		
Net profit	601	479	-20.3%	373	228	251	10.2%	-32.8%	32%	33%

Margins	1H14	1H15	2Q14	1Q15	2Q15	2014F	2015F	2016F
Gross margin	47.2%	47.6%	42.9%	52.4%	43.4%	50.3%	52.2%	53.2%
EBIT margin	29.0%	25.5%	27.1%	32.2%	19.8%	33.5%	35.3%	36.3%
Pretax margin	28.7%	22.3%	26.3%	29.0%	16.6%	32.7%	33.1%	34.6%
Net margin	21.4%	15.5%	23.3%	16.0%	15.1%	18.8%	20.4%	21.5%

Source: CTRA, IndoPremier

CTRP: Ciputra Property (CTRP IJ; Rp525; Buy) reported 1H15 net profit of Rp16bn, down 88% yoy. This 1H15 net profit is only 3.3% of consensus FY15 forecast of Rp473bn. (Company, IndoPremier)

(CTRP) Rp bn	1H14	1H15	yoy
Revenue	689	671	-3%
Gross profit	327	306	-6%
Pretax profit	137	19	-86%
Net profit	133	16	-88%
Margins			
Gross margin	47.5%	45.7%	
Pretax margin	19.9%	2.8%	
Net margin	19.3%	2.3%	

Source: CTRP, IndoPremier

CTRS: Ciputra Surya (CTRS IJ; Rp 2,600; Not rated) reported 1H15 net profit of Rp352bn, +38% yoy. This 1H15 result was above consensus estimates, reaching 61% of the street FY15 forecasts of Rp580bn. (Company, IndoPremier)

Rp bn	1H14	1H15	yoy
Revenue	720	964	34%
Gross profit	350	469	34%
Pretax profit	257	356	38%
Net profit	255	352	38%
Margins			
Gross margin	48.6%	48.7%	
Pretax margin	35.7%	37.0%	
Net margin	35.5%	36.5%	

Source: CTRS, IndoPremier

ICBP: Indofood CBP (ICBP IJ; Rp12,000; Buy) booked 1H15 net profit at Rp1.74tn, grew 29.8% yoy from Rp1.36tn, which is above the consensus at 56%. The bottom line is growing driven by the sales growth at 6.6% yoy to Rp16.5tn and gross profit growth at 28% yoy. (Bisnis Indonesia)

	2Q15 (Rpbn)	1Q15 (Rpbn)	(q-q%)	Growth (y-y%)	1H15 (Rpbn)	1H14 (Rpbn)	Growth y-y%
Sales	8,583	7,968	7.7%	5.1%	16,551	15,522	6.6%
COGS	(5,858)	(5,617)	4.3%	-3.2%	(11,474)	(11,543)	-0.7%
Gross Profit	2,726	2,351	16.0%	28.7%	5,078	3,979	28.0%
Opex	(1,513)	(1,371)	10.4%	15.0%	(2,884)	(2,321)	24.3%
Operating profit	1,212	980	23.8%	51.3%	2,192	1,731	33.2%
Net profit	942	797	18.2%	44.8%	1,738	1,359	29.8%
Gross margin	31.8%	29.5%			30.7%	25.6%	
Operating margin	14.1%	12.3%			13.2%	10.6%	
Net margin	11%	10.0%			10.5%	8.6%	

Source: ICBP

INDF: Indofood Sukses Makmur (INDF IJ; Rp5,900; Buy) booked 1H15 net profit at Rp 1,73tn, dropped 25% yoy from Rp2.31tn, which is way below consensus at 41%. The bottom line is dragged by the increase of financial expenses at Rp1.48tn, grew by 95% from Rp758bn. (Bisnis Indonesia)

INTP: Indocement's (INTP IJ; Rp20,000; Buy) 1H15 result was inline with our expectation but slightly missed consensus numbers. Net income was down by -8.0% yoy to Rp2.3tn driven by weaker sales volume that fell -7% yoy to 8.1mn tons. Despite flat ASP, Indocement was able to maintain its margin as COGS fell also by 7.1% yoy. Lower oil and coal price was able to offset some of the increase in electricity cost. As a result, EBITDA margin slightly improved to 34%. Unlike its rival Semen Indonesia, Indocement was able to maintain its profitability due to higher flexibility in pricing. As we know, Semen Indonesia was forced to cut pricing by 5% as requested by its shareholders. Indocement could selectively follow to cut prices only in area where it is needed.

	1H15	1H14	%	2Q15	1Q15	%	FY15	%
Turnover	8,875	9,499	-6.6	4,547	4,328	5.1	20,297	43.7
Gross Profit	3,994	4,204	-5.0	2,066	1,928	7.2	8,948	44.6
Operating Profit	2,559	2,701	-5.3	1,326	1,233	7.5	5,370	47.6
EBITDA	3,020	3,135	-3.7	1,555	1,465	6.2	6,281	48.1
Net interest	352	433	-18.6	170	183	-6.9	505	69.7
Forex	-	-	nm	-	-	nm	-	nm
Others	55	77	-28.5	5	50	-90.8	24	nm
Pretax	2,966	3,211	-7.6	1,500	1,466	2.3	5,905	50.2
Taxation	(657)	(698)	-5.8	(337)	(320)	5.3	(1,476)	44.5
Net Profit	2,309	2,510	-8.0	1,163	1,146	1.5	4,425	52.2
EBITDA margin	34.0%	33.0%		34.2%	33.9%		30.9%	

Source: INTP, IndoPremier

SMGR: Semen Indonesia's (SMGR IJ; Rp9,925; Buy) 1H15 result within expectation as net income fell 22.7% yoy to Rp2.2tn in 1H15. Weak result was driven by lower sales volume of -7% yoy to 11.9mn tons and weaker margins. ASP was still higher by 5.4% but not enough to cover up cost increases. As a result EBITDA margin was squeezed to 27.4% in 1H15 (vs 32.3%). The Government's policy to intervene ASP has clearly affect profitability of Semen Indonesia. Furthermore, EBITDA margin in 2Q15 continue to fall to 26.2% despite that ASP has increased by 5.3% qoq. The price adjustment was not sufficient to cover up cost increase.

	1H15	1H14	%	2Q15	1Q15	%	FY15	%
Turnover	12,640	12,885	(1.9)	6,300	6,340	(0.6)	27,471	46.0
Gross profit	5,006	5,763	(13.1)	2,446	2,560	(4.5)	11,095	45.1
EBITDA	3,469	4,159	(16.6)	1,649	1,820	(9.4)	7,722	44.9
Operating profit	2,790	3,563	(21.7)	1,309	1,481	(11.7)	6,330	44.1
Net Int. & Invest. Inc.	(9)	(11)	nm	(14)	5	nm	(326)	2.8
Forex gain (losses)	-	-	nm	-	-	nm	-	nm
Except. & Others	17	57	(70.6)	2	15	(86.6)	-	nm
Group Pretax	2,798	3,609	(22.5)	1,297	1,501	(13.6)	6,003	46.6
Taxation	(604)	(774)	(22.0)	(297)	(307)	(3.2)	(1,321)	45.7
Minorities	(8)	(9)	nm	(5)	(4)	34.8	(8)	98.6
Net Profit	2,185	2,826	(22.7)	995	1,190	(16.4)	4,674	46.8
EBITDA Margin	27.4%	32.3%		26.2%	28.7%		28.1%	

Source: SMGR, IndoPremier

WIKA: Wijaya Karya (WIKA IJ ; Rp2,645; Buy) reported 2Q15 net profit of Rp139bn (up 125% qoq and yoy). Nonetheless, 1H15 bottom line booked negative growth of 28% yoy on the back of slow 1Q15 performance. This 1H15 earnings were below our (27%) and consensus (29%) estimates. In 2Q15, the company book solid top line growth of 38% qoq and 91% yoy to Rp2.77tn due to stronger new contracts secured in 2Q15. The company also booked improved 2Q15 margins accross board. However, weak 1Q15 performance has dragged down 1H15 performances, translating to net margin contraction of 4.2%.

WIKA	1H14 Rp bn	1H15 Rp bn	yoy	2Q14 Rp bn	1Q15	2Q15	qoq	yoy	1H15/ 2015F	1H15/ Cons
Net sales	5,853	4,778	-18.4%	3,061	2,005	2,773	38.3%	90.6%	29.9%	32.7%
Gross profit	669	496	-25.8%	353	185	311	68.6%	88.2%		
Gross profit after JO	761	598	-21.4%	397	234	364	55.3%	91.6%		
Opex	177	184	4.0%	93	82	102	24.1%	110.3%		
EBIT	584	414	-29.2%	305	152	262	72.2%	85.9%	23.6%	29.4%
Net int inc (exp)	(19)	(63)	230.4%	(17)	(53)	(10)	-80.8%	58.6%		
Forex gain (loss)	(9)	16	-286.0%	(18)	9	7	-24.8%	-39.4%		
Other	(25)	(20)	-19.8%	(12)	6	(26)	-521.7%	223.3%		
Pretax profit	531	347	-34.7%	258	115	232	102.7%	90.0%		
Net profit	279	200	-28.1%	111	62	139	125.9%	125.0%	27.0%	29.0%
Margin	1H14	1H15		2Q14	1Q15	2Q15	2015F	2016F		
Gross margin	11.4%	10.4%		11.5%	9.2%	11.2%	11.3%	11.4%		
GPM after JO	13.0%	12.5%		13.0%	11.7%	13.1%	14.1%	14.4%		
EBIT margin	10.0%	8.7%		10.0%	7.6%	9.4%	12.4%	12.6%		
Pretax margin	9.1%	7.3%		8.4%	5.7%	8.4%	8.9%	9.4%		
Net margin	4.8%	4.2%		3.6%	3.1%	5.0%	4.6%	5.0%		

Source: WIKA, IndoPremier

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INVESTMENT RATINGS

BUY : Expected total return of 10% or more within a 12-month period
HOLD : Expected total return between -10% and 10% within a 12-month period
SELL : Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION.

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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