

Global News

Americas

Payroll AS berkontraksi, sinyal pasar tenaga kerja mulai melemah. Ekonomi AS kehilangan 23 ribu pekerjaan pada Juli 2026, berbalik dari kenaikan 20 ribu pada bulan sebelumnya dan jauh di bawah ekspektasi pasar yang memperkirakan penambahan 80 ribu pekerjaan. Data ini semakin diperlemah oleh revisi turun payroll Mei–Juni yang menunjukkan penciptaan lapangan kerja 103 ribu lebih rendah dari laporan sebelumnya. Data terbaru ini mengindikasikan pasar tenaga kerja mulai kehilangan momentum, yang berpotensi mengurangi tekanan bagi The Fed untuk menaikkan suku bunga dalam waktu dekat.

Harga minyak turun, emas menguat. Harga minyak ditutup naik tipis ke sekitar USD78,2 per barel pada Jumat, namun masih mencatat penurunan lebih dari 7% sepanjang pekan akibat harapan tercapainya kesepakatan yang dapat memulihkan akses pelayaran melalui Selat Hormuz. Di sisi lain, harga emas bertahan di atas USD4.300 per ons setelah data ketenagakerjaan AS yang lebih lemah dari perkiraan mendorong pasar menurunkan ekspektasi kenaikan suku bunga The Fed dalam waktu dekat, sehingga daya tarik aset safe haven naik.

Yield UST dan dolar AS melemah pasca data tenaga kerja yang mengecewakan. Imbal hasil Treasury AS tenor 10 tahun turun ke sekitar 4,6% setelah data payroll Juli menunjukkan ekonomi AS kehilangan 23 ribu pekerjaan dan revisi data beberapa bulan sebelumnya juga jauh lebih lemah dari perkiraan. Kondisi tersebut mendorong pasar memangkas ekspektasi kenaikan suku bunga The Fed pada September, sehingga turut menekan indeks dolar AS ke level terendah dalam hampir dua bulan. Meski demikian, pelaku pasar masih mencermati perkembangan inflasi dan situasi Timur Tengah yang dapat memengaruhi arah kebijakan moneter ke depan.

Europe

Surplus perdagangan Jerman menyempit. Surplus perdagangan Jerman turun menjadi EUR15,4 miliar pada Juni 2026 dari EUR19,3 miliar pada bulan sebelumnya, lebih rendah dari ekspektasi pasar karena pertumbuhan impor jauh lebih kuat dibanding ekspor. Impor naik 4,4% MoM didorong peningkatan pembelian dari Uni Eropa dan China, sementara ekspor hanya naik 0,9% meski mencapai level tertinggi dalam hampir empat tahun. Di tengah kenaikan ekspor ke Inggris, pengiriman ke AS justru turun tajam 14,2%, menunjukkan melemahnya permintaan dari pasar ekspor utama Jerman.

Yield obligasi Eropa naik tipis. Yield Bund Jerman tenor 10 tahun naik ke sekitar 3,15%, sementara gilt Inggris tenor 10 tahun bertahan di kisaran 4,9% setelah kenaikan harga minyak kembali memicu kekhawatiran terhadap tekanan inflasi. Meski pasar masih berharap adanya solusi diplomatik terkait Selat Hormuz, ketidakpastian yang berlanjut membuat investor tetap berhati-hati terhadap prospek penurunan suku bunga oleh bank sentral

Asia

Inflasi China terus melandai. Inflasi tahunan China turun menjadi 0,5% YoY pada Juli 2026 dari 1,0% pada bulan sebelumnya, lebih rendah dari ekspektasi pasar, didorong oleh penurunan harga pangan yang berlanjut serta moderasi harga energi dan transportasi. Secara bulanan, indeks harga konsumen kembali mencatat deflasi sebesar 0,1%, mencerminkan permintaan domestik yang masih relatif lemah meskipun ekspor dan manufaktur menunjukkan ketahanan.

Yield Jepang naik, China tetap rendah. Yield JGB tenor 10 tahun naik ke sekitar 2,78% setelah kenaikan harga minyak kembali memicu kekhawatiran inflasi dan memperkuat ekspektasi pasar terhadap peluang kenaikan suku bunga lanjutan oleh Bank of Japan. Di sisi lain, yield obligasi pemerintah China tenor 10 tahun bertahan di sekitar 1,70%, didukung data perdagangan yang kuat dan surplus perdagangan yang melebar, meskipun ketegangan perdagangan dengan AS masih berlanjut menjelang pertemuan antara Presiden Xi Jinping dan Donald Trump pada September mendatang.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.410	1,04	(25,87)	855
LQ45	640	1,50	(24,37)	387
Hang Seng	25.668	0,54	0,15	10.898
KOSPI	6.259	(0,60)	48,52	17.144
Nikkei 225	65.607	(0,12)	30,33	56.216
PCOMP	6.290	0,20	3,92	79
SET	1.612	(0,16)	27,97	1.770
SHCOMP	3.940	1,02	(0,73)	171.353
STI	5.698	1,05	22,65	1.747
TWSE	44.226	(0,38)	52,69	24.638
EUROPE & USA				
DAX	26.319	0,69	7,47	281
Dow Jones	54.037	0,28	12,43	1.588
FTSE 100	10.901	60,05	9,76	271
NASDAQ	26.691	1,30	14,84	6.584
S&P 500	7.758	0,62	13,32	6.872
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,91	2,38	7,40	(30,96)
TLK US (USD)	15,10	0,80	8,24	(28,27)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	84	1,29	12,72	38,86
WTI (USD/bl)	78	1,15	11,15	37,13
Coal (USD/ton)	128	(0,31)	(0,12)	18,93
Copper (USD/mt)	14.076	(0,19)	5,32	13,31
Gold (USD/toz)	4.342	2,41	5,73	0,51
Nickel (USD/mt)	17.004	1,44	4,01	2,15
Tin (USD/mt)	55.530	(1,01)	4,09	36,92
Com (USD/mt)	462	-	(0,48)	0,33
Palm oil (MYR/mt)	4.527	(0,15)	0,98	13,23
Soybean (USD/bu)	1.176	(0,13)	(1,80)	10,50
Wheat (USD/bsh)	658	1,19	3,87	16,56

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.890	17.890	18.055	16.690
SGD/IDR	13.955	13.955	13.993	12.969
EUR/IDR	20.611	20.611	20.653	19.566
JPY/IDR	112,99	112,99	111,73	106,52
GBP/IDR	24.060	24.060	24.225	22.399
CHF/IDR	22.060	22.060	22.404	21.007
CNY/IDR	2.651	2.651	2.664	2.388
IDR 1 Month NDF (USD/IDR)	17.877	17.852	18.109	16.708
IDR 3 Month NDF (USD/IDR)	18.078	18.078	18.195	16.738
IDR 12 Month NDF (USD/IDR)	18.449	18.449	18.580	16.909
DXY	99,63	99,54	100,95	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	1.236	445	3.314	(71.293)
Bonds - In/(Out) (IDRbn)	6.500	4.960	7.010	17.640
Rates		Last	1D (%)	1M (%)
JIBOR O/N (%)		4,75	4,75	4,75
JIBOR 1M (%)		5,03	5,03	5,03
JIBOR 1Y (%)		5,71	5,71	5,71
SOFR (%)		3,65	3,65	3,62
EUON (%)		2,24	2,25	2,25
7D Repo Rate (%)		5,75	5,75	5,75
Deposit Facility Rate (%)		4,75	4,75	4,75
1Y Bond (%)		7,01	7,08	7,27
5Y Bond (%)		7,29	7,28	7,13
10Y Bond (%)		7,28	7,29	7,19
10Y Bond USD (%)		5,67	5,65	5,44
30Y Bond (%)		7,35	7,35	7,34

Source: Bloomberg

10 August 2026

Domestic News

MACROECONOMY

Rupiah menguat didukung inflasi yang terkendali dan arus modal asing

Rupiah menguat ke kisaran IDR17.900 per USD pada Jumat, ditopang oleh pelemahan dolar AS serta kembali masuknya dana asing ke pasar obligasi dan saham domestik setelah beberapa bulan mencatat aksi jual. Sentimen juga didukung oleh inflasi Juli yang melandai ke level terendah dalam tiga bulan dan cadangan devisa yang tetap stabil, mencerminkan kondisi makroekonomi yang relatif terjaga. Di sisi lain, pasar masih mencermati data tenaga kerja AS dan arah kebijakan The Fed sebagai faktor eksternal utama yang memengaruhi pergerakan nilai tukar.

Likuiditas domestik tetap kuat, sementara cadangan devisa masih terjaga

Bank Indonesia melaporkan uang primer (M0) adjusted tumbuh 17,1% YoY menjadi IDR2.254,5 triliun pada Juli 2026, meningkat dari 13,8% pada bulan sebelumnya, mencerminkan likuiditas perbankan yang masih cukup longgar seiring pertumbuhan giro bank di BI dan uang kartal beredar. Di sisi lain, cadangan devisa turun tipis menjadi USD145,3 miliar akibat pembayaran utang luar negeri pemerintah dan intervensi BI untuk menjaga stabilitas rupiah. Meski demikian, posisi cadangan devisa tetap kuat dengan cakupan 5,5 bulan impor, sehingga masih memberikan bantalan yang memadai bagi stabilitas sektor eksternal dan pasar keuangan domestik.

Harga properti residensial naik tipis

Harga properti residensial di Indonesia tumbuh 0,69% YoY pada kuartal II-2026, sedikit lebih tinggi dibandingkan pertumbuhan 0,62% pada kuartal sebelumnya. Kenaikan terutama didorong oleh penguatan harga rumah besar dan perbaikan di sejumlah kota seperti Samarinda dan Batam, meskipun pertumbuhan harga secara keseluruhan masih relatif moderat dan mencerminkan pasar properti yang bergerak bertahap di tengah kondisi suku bunga yang masih tinggi.

Permintaan SRBI melonjak pada lelang terbaru

Total penawaran SRBI mencapai IDR45,12 triliun pada lelang 7 Agustus 2026, meningkat lebih dari dua kali lipat dibanding lelang sebelumnya sebesar IDR17,51 triliun, dengan tenor 12 bulan mendominasi sebagian besar permintaan investor. Meski minat sangat tinggi, Bank Indonesia hanya menyerap sebagian kecil dari dana yang masuk, sehingga bid-to-cover ratio melonjak di atas 9x. Tingginya permintaan tersebut turut mendorong penurunan yield di seluruh tenor dan menunjukkan bahwa daya tarik aset rupiah masih terjaga di tengah ketidakpastian global dan proses penunjukan Gubernur BI yang baru.

Hasil lelang SRBI 7 Agustus 2026

Tanggal Transaksi / Transaction Date	7 Agustus 2026 / August 7 th 2026		
Seri / Series	IDSR0502273645 (reissuance)	IDSR0705273645 (reissuance)	IDSR0608273645 (new issuance)
Jangka Waktu / Term	6 Bulan (182 Hari) / 6 months (182 days)	9 Bulan (273 Hari) / 9 Months (273 days)	12 Bulan (364 Hari) / 12 Months (364 days)
Tanggal Setor / Settlement Date	7 Agustus 2026 / August 7 th 2026 (same-day settlement)		
Tanggal Jatuh Waktu / Maturity Date	5 Februari 2027 / February 5 th 2027	7 Mei 2027 / May 7 th 2027	6 Agustus 2027 / August 6 th 2027
Nominal Penawaran (Rp Miliar) / Bidding Amount (Rp Billion)	4.528,00	817,00	39.775,10
Rate Penawaran (%) / Bidding Rate (%)	7,18 – 7,50	7,40 – 7,50	7,35 – 8,00
Rata-Rata Tertimbang Penawaran (%) / Weighted Average Bidding Rate (%)	7,33780	7,42038	7,63897
Nominal Pemenang (Rp Miliar) / Nominal Awarded (Rp Billion)	500,00	500,00	4.000,00
Rata-Rata Tertimbang Pemenang (%) / Weighted Average Winner (%)	7,18690	7,40498	7,59375
Total Pemenang (Rp Miliar) / Total Nominal Awarded (Rp Billion)	5.000,00		

Sources: Bank Indonesia

COMPANY

Hutama Karya siapkan dana pelunasan obligasi dan sukuk

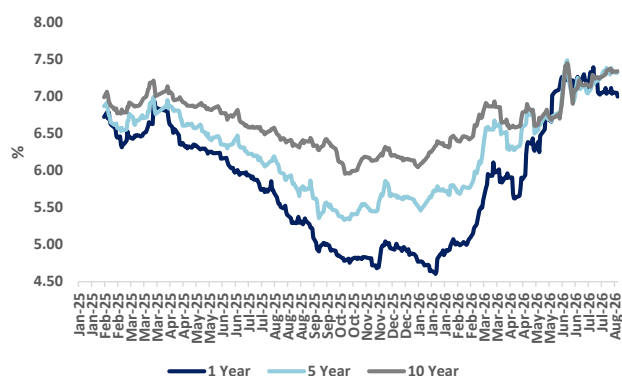
PT Hutama Karya (Persero) telah menyiapkan dana sebesar IDR250 miliar untuk melunasi pokok Obligasi Berkelanjutan II Tahap I Tahun 2021 Seri B dan Sukuk Mudharabah Berkelanjutan I Tahap I Tahun 2021 Seri B yang akan jatuh tempo pada 7 September 2026. Dana tersebut terdiri dari IDR185,55 miliar untuk obligasi dan IDR64,45 miliar untuk sukuk, dengan seluruh dana pelunasan telah tersedia di rekening perseroan sehingga siap dibayarkan sesuai jadwal jatuh tempo.

10 August 2026

Daftar penawaran obligasi korporasi yang sedang berlangsung

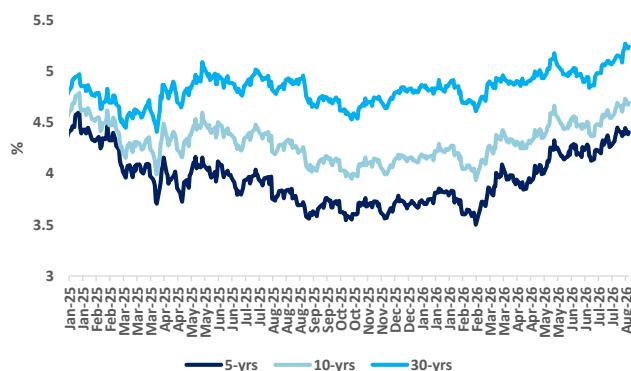
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp	Obligasi Berkelanjutan VI Tahap III	idA+	27-Jul-26	11-Aug-26	3	7,20	9,50-10,00	230-280	1.500
	Sukuk Ijarah Berkelanjutan I Tahap IV				5	7,35	10,00-10,50	265-315	1.500
	Obligasi USD Berkelanjutan III Tahap II	idA+			3		6,25-6,75		25 juta
					5		6,50-7,25		
Pegadaian	Obligasi Berkelanjutan VII Tahap II	idAAA	29-Jul-26	11-Aug-26	1	7,06	6,60-7,50	(46)-44	2.000
					3	7,14	6,65-7,55	(49)-41	
	Sukuk Mudharabah Berkelanjutan IV Tahap II				1	7,06	6,60-7,50	(46)-44	1.000
					3	7,14	6,65-7,55	(49)-41	
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap II				1	7,06	6,60-7,50	(46)-44	2.000
					3	7,14	6,65-7,55	(49)-41	

Exhibit 1. Tren yield IndoGB berbagai tenor



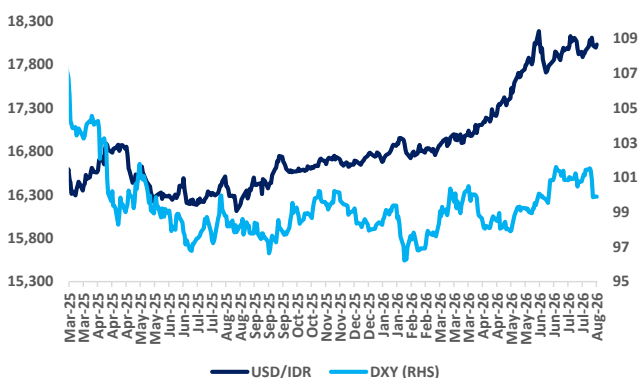
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



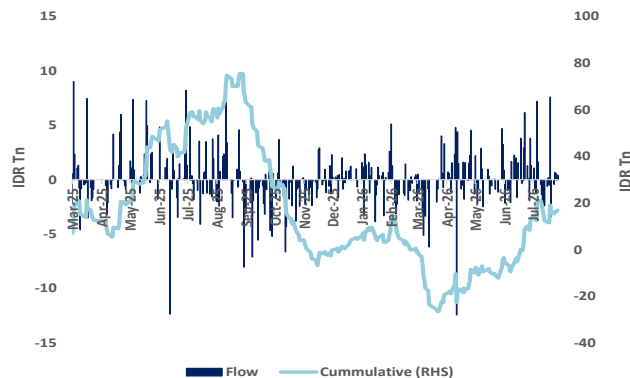
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

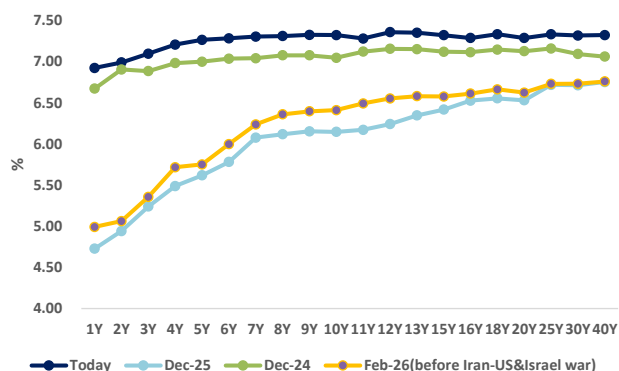
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

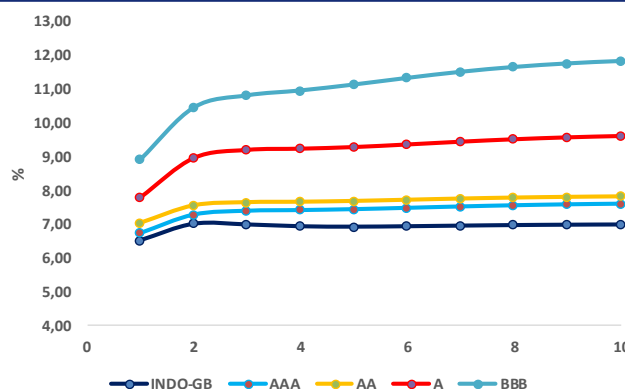
10 August 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



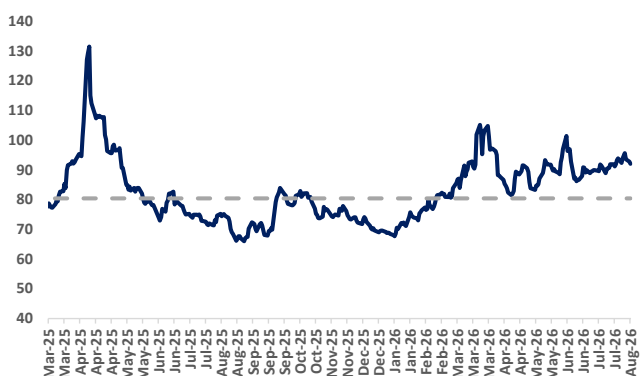
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



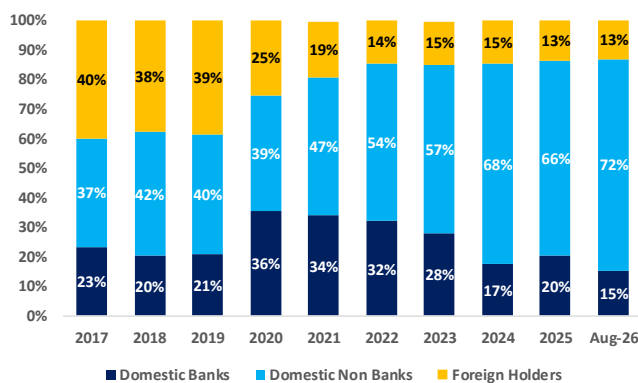
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



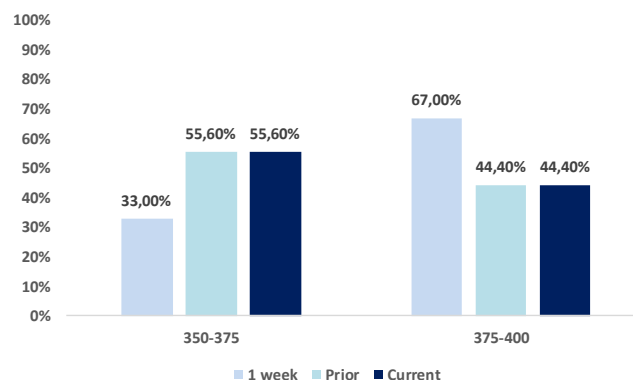
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
16/09/2026	0.0%	0.0%	55.6%	44.4%	0.0%	0.0%	0.0%	0.0%
28/10/2026	0.0%	0.0%	40.8%	47.4%	11.8%	0.0%	0.0%	0.0%
09/12/2026	0.0%	0.0%	22.9%	44.5%	27.4%	5.2%	0.0%	0.0%
27/01/2027	0.0%	0.0%	19.2%	41.0%	30.2%	8.8%	0.8%	0.0%
17/03/2027	0.0%	0.0%	14.9%	36.2%	32.6%	13.5%	2.6%	0.2%
28/04/2027	0.0%	0.0%	13.2%	33.7%	33.0%	15.8%	3.9%	0.5%
09/06/2027	0.0%	0.0%	12.4%	32.4%	33.1%	16.8%	4.6%	0.7%
28/07/2027	0.0%	0.3%	12.8%	32.4%	32.7%	16.6%	4.5%	0.7%
15/09/2027	0.0%	1.2%	14.2%	32.4%	31.5%	15.7%	4.3%	0.6%
27/10/2027	0.1%	2.1%	15.5%	32.4%	30.5%	14.9%	4.0%	0.6%
08/12/2027	0.3%	3.5%	17.3%	32.2%	28.8%	13.7%	3.6%	0.5%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUL Balance of Trade JUN Inflation Rate YoY JUL Core Inflation Rate YoY JUL Inflation Rate MoM JUL Tourist Arrivals YoY JUN Car Sales YoY JUL Retail Sales YoY JUN Interest Rate Decision M2 Money Supply YoY JUL	3-Aug-26 3-Aug-26 3-Aug-26 3-Aug-26 3-Aug-26 3-Aug-26 14-Aug-26 11-Aug-26 19-Aug-26 21-Aug-26
United States 	ISM Manufacturing PMI JUL Unemployment Rate JUL ISM Services PMI JUL Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	3-Aug-26 7-Aug-26 5-Aug-26 11-Aug-26 11-Aug-26 14-Aug-26
Australia 	Participation Rate JUL Westpac Consumer Confidence Change JUL NAB Business Confidence JUL Unemployment Rate JUL Consumer Inflation Expectations JUL	20-Aug-26 19-Aug-26 12-Aug-26 20-Aug-26 21-Aug-26
China 	Manufacturing PMI JUL Inflation Rate YoY JUL House Price Index YoY JUL	31-Aug-26 9-Aug-26 17-Aug-26
Japan 	Household Spending YoY JUN PPI YoY JUL Balance of Trade JUL	7-Aug-26 13-Aug-26 20-Aug-26
United Kingdom 	GDP YoY JUN Inflation Rate YoY JUL Core Inflation Rate YoY JUL Retail Sales YoY JUL	13-Aug-26 19-Aug-26 19-Aug-26 21-Aug-26

Source: Tradingeconomics.com

10 August 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	7-Aug-2026		6-Aug-2026		7-Aug-2025		8-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,913	-0,022	6,935	1,123	5,790	-0,276	7,189
2	FR95	7,007	0,001	7,006	1,272	5,735	-0,200	7,207
3	FR78	7,158	-0,018	7,176	1,253	5,905	-0,059	7,217
4	FR104	7,192	-0,048	7,240	1,237	5,955	-0,031	7,223
5	F109	7,242	0,033	7,209	1,055	6,187	-0,011	7,253
6	FR73	7,285	0,007	7,278	0,983	6,302	0,087	7,198
7	FR91	7,285	-0,021	7,306	0,868	6,417	0,073	7,212
8	FR100	7,265	0,001	7,264	0,810	6,455	0,039	7,226
9	FR68	7,292	-0,054	7,346	0,782	6,510	0,073	7,219
10	FR103	7,259	-0,016	7,275	0,793	6,466	-0,004	7,263
15	FR106	7,303	0,001	7,302	0,519	6,784	-0,011	7,314
20	FR107	7,276	-0,023	7,299	0,417	6,859	-0,012	7,288
30	FR102	7,344	0,002	7,342	0,465	6,879	-0,007	7,351

Global

Country	Ticker	7-Aug-2026		6-Aug-2026		7-Aug-2025		8-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,645	-0,032	4,678	0,395	4,250	0,066	4,579
Brazil	GTBRL10YR	14,552	-0,021	14,573	0,718	13,834	-0,011	14,562
Canada	GTCAD10Y	3,643	0,021	3,622	0,251	3,392	0,076	3,567
Mexico	GTMXN10Y	9,095	-0,030	9,125	-0,062	9,157	-0,018	9,113
Europe								
Germany	GTDEM10YR	3,131	-0,008	3,139	0,502	2,629	0,040	3,091
UK	GTGBP10YR	4,920	-0,017	4,937	0,375	4,546	-0,054	4,974
Italy	GTITL10YR	3,899	-0,019	3,918	0,477	3,422	-0,008	3,907
France	GTFRF10Y	3,916	-0,016	3,932	0,621	3,295	-0,009	3,925
Denmark	GTESP10YR	3,560	-0,018	3,578	0,360	3,200	-0,026	3,586
Sweden	GTSEK10Y	2,994	0,010	2,984	0,568	2,426	0,122	2,872
Norway	GTNOK10Y	4,374	-0,010	4,384	0,507	3,867	-0,011	4,385
Poland	GTPLN10Y	5,628	-0,018	5,646	0,256	5,372	0,215	5,413
Portugal	GTPTE10Y	3,455	-0,019	3,474	0,422	3,033	-0,028	3,483
Spain	GTESP10YR	3,560	-0,018	3,578	0,360	3,200	-0,026	3,586
Netherlands	GTNLG10YR	3,219	-0,010	3,229	0,431	2,788	0,004	3,215
Switzerland	GTCHF10YR	0,358	0,012	0,346	0,121	0,237	-0,014	0,372
Asia Pacific								
Indo (USD)	GTUSID10Y	5,674	0,025	5,649	0,551	5,123	0,160	5,514
Japan	GTJPY10YR	2,787	0,018	2,769	1,307	1,480	-0,074	2,861
India	GIND10YR	6,765	-0,002	6,767	0,379	6,386	0,001	6,764
China	GTCNY10YR	1,704	-0,002	1,706	0,009	1,695	-0,026	1,730
South Korea	GTKRW10Y	4,207	0,016	4,191	1,429	2,778	-0,033	4,240
Australia	GTAUD10Y	5,011	0,089	4,922	0,769	4,242	0,130	4,881
Malaysia	GTMYR10Y	3,728	0,009	3,719	0,356	3,372	0,107	3,621
Singapore	GTSGD10YR	2,288	0,022	2,266	0,336	1,952	0,154	2,134
New Zealand	GTNZD10Y	4,709	0,036	4,673	0,297	4,412	0,197	4,512
Thailand	GTTHB10YR	2,009	0,012	1,997	0,554	1,455	0,078	1,931

Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.