

FI Daily Notes

11 December 2025

Global News

Americas

Fed turunkan suku bunga acuan 25 bps ke 3,5%-3,75% sesuai ekspektasi.

Federal Reserve memangkas federal funds rate sebesar 25 bps ke kisaran 3,5%-3,75% pada pertemuan Desember, menandai level terendah sejak 2022 dan mengikuti penurunan di September serta Oktober. Komite tetap terbelah, dengan tiga anggota menolak pemangkasan, sementara Stephen Miran mendorong penurunan 50 bps. Proyeksi suku bunga 2026 tidak berubah, hanya satu kali pemangkasan 25 bps. Fed juga merevisi perkiraan pertumbuhan PDB 2025 menjadi 1,7% (dari 1,6%) dan 2026 menjadi 2,3% (dari 1,8%), sementara inflasi PCE diperkirakan turun tipis ke 2,9% tahun ini dan 2,4% tahun depan. Tingkat pengangguran tetap di 4,5% untuk 2025 dan 4,4% untuk 2026. (Full report: [Link](#))

Yield Treasury AS turun ke 4,15% dan indeks dolar melemah usai Fed pangkas suku bunga.

Imbal hasil obligasi AS tenor 10 tahun merosot ke 4,15% dari level tertinggi tiga bulan setelah Federal Reserve memangkas suku bunga 25 bps sesuai ekspektasi. Pernyataan Fed yang menyinggung "tingkat dan waktu penyesuaian tambahan" mengisyaratkan jeda pemangkasan pada Januari sambil menunggu data ekonomi. Proyeksi terbaru menunjukkan pertumbuhan PDB 2025 direvisi naik ke 2,3% dari 1,8%, sementara inflasi dipangkas ke 2,5% untuk 2025 dan 2,4% untuk 2026, meski tetap di atas target 2%. Indeks dolar turun ke 98,6, terendah sejak 20 Oktober, seiring pasar menilai Fed hanya akan menambah satu kali pemangkasan lagi di 2026.

Europe

Produksi industri Italia turun 1% MoM di Oktober.

Output industri Italia anjlok 1% MoM pada Oktober, lebih dalam dari perkiraan -0,3% dan membalikkan revisi kenaikan 2,7% di September. Penurunan terjadi pada barang konsumsi (-1,8%), barang modal (-1%), dan barang menengah (-0,3%), sementara energi naik tipis 0,7%. Secara YoY, produksi turun 0,3% dibanding ekspektasi +0,2%, dengan penurunan terbesar pada kimia (-6,6%), tekstil (-5%), dan produk minyak (-4,6%).

Yield obligasi Eropa dan Inggris naik seiring pasar pangkas ekspektasi pemangkasan suku bunga.

Imbal hasil obligasi 10 tahun Swiss mendekati 0,29%, tertinggi sejak awal Oktober, di tengah spekulasi SNB akan mempertahankan suku bunga 0% hingga akhir 2026 meski inflasi turun ke batas bawah target. Di Italia, yield BTP melonjak ke 3,6% akibat penjualan obligasi global dan komentar pejabat ECB yang menilai pelonggaran tidak diperlukan, sementara tekanan fiskal Jerman dan Prancis menambah kehati-hatian. Di Inggris, yield gilt naik ke 4,57%, tertinggi tiga pekan, karena pasar mengurangi taruhan pemangkasan oleh BOE dan menilai peluang kenaikan ECB di akhir 2026 sekitar 50%. Pergerakan ini mencerminkan repricing global di tengah ketidakpastian inflasi dan arah kebijakan moneter.

Asia

Pengangguran Australia stabil di 4,3% pada November meski lapangan kerja turun.

Tingkat pengangguran Australia tetap 4,3% pada November, lebih rendah dari perkiraan 4,4%, sementara jumlah pengangguran turun 2.100 menjadi 662.300. Namun, total pekerjaan menyusut 21.300 menjadi 14,66 juta, meleset dari proyeksi kenaikan 20.000, dengan penurunan tajam pada pekerjaan penuh waktu sebesar 56.500 dan kenaikan paruh waktu 35.200. Tingkat partisipasi turun ke 66,7%, terendah dalam delapan bulan, sedangkan underemployment naik ke 6,2%. Jam kerja bulanan juga berkurang 1 juta menjadi 1.996 juta jam.

Bank sentral kawasan Teluk ikuti langkah Fed.

Sejumlah bank sentral di kawasan Teluk menyesuaikan kebijakan moneter setelah Federal Reserve memangkas suku bunga 25 bps. Qatar menurunkan suku bunga deposito ke 3,85%, lending rate ke 4,35%, dan repo ke 4,10% pada Oktober. UAE memangkas overnight deposit facility ke 3,65% di Desember, sementara Bahrain menurunkan one-week deposit facility ke 4,5%, mempertahankan peg 0,376 dinar per USD. Sebaliknya, Kuwait menahan discount rate di 3,5% setelah tiga kali pemangkasan tahun ini, mencerminkan kebijakan yang stabil.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.701	0,51	22,90	1.834
LQ45	857	1,05	3,67	862
Hang Seng	25.541	0,42	27,32	11.601
KOSPI	4.135	(0,21)	72,33	8.445
Nikkei 225	50.603	(0,10)	26,84	26.500
PCOMP	5.960	(0,28)	(8,71)	81
SET	1.270	-	(9,31)	759
SHCOMP	3.900	(0,23)	16,37	108.467
STI	4.512	(0,03)	19,12	594
TWSE	28.401	0,77	23,29	15.199

EUROPE & USA				
DAX	24.130	(0,13)	21,20	231
Dow Jones	48.058	1,05	12,96	1.357
FTSE 100	9.656	41,76	18,14	35
NASDAQ	23.654	0,33	22,49	4.899
S&P 500	6.887	0,67	17,09	5.899
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,86	0,96	1,67	2,06
TLK US (USD)	21,96	2,23	6,04	33,50

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	0,44	(2,52)	(12,74)
WTI (USD/b)	58	0,36	(2,62)	(13,88)
Coal (USD/ton)	109	(0,64)	(0,05)	(12,65)
Copper (USD/mt)	11.487	-	6,40	31,01
Gold (USD/toz)	4.229	0,49	2,75	61,13
Nickel (USD/mt)	14.734	-	(2,48)	(3,88)
Tin (USD/mt)	39.858	-	10,64	37,05
Corn (USD/mt)	444	(0,84)	(0,06)	(2,42)
Palm oil (MYR/mt)	4.000	(0,77)	(1,96)	(17,71)
Soybean (USD/bu)	1.101	0,25	(3,36)	6,45
Wheat (USD/bsh)	530	(0,94)	(3,81)	(13,73)

CURRENCY				
	Last	1D	1M	2024
USD/IDR	16.685	16.685	16.689	16.102
SGD/IDR	12.881	12.881	12.813	11.853
EUR/IDR	19.448	19.448	19.298	16.808
JPY/IDR	106,52	106,52	108,13	103,35
GBP/IDR	22.226	22.226	21.908	20.254
CHF/IDR	20.752	20.752	20.764	17.880
CNY/IDR	2.363	2.363	2.343	2.206
IDR 1 Month NDF (USD/IDR)	16.682	16.667	16.714	16.287
IDR 3 Month NDF (USD/IDR)	16.716	16.716	16.749	16.364
IDR 12 Month NDF (USD/IDR)	16.903	16.903	16.914	16.649
DXY	98,79	98,79	99,44	108,49

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(43)	1.937	11.018	(27.311)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	230	1.220	(740)	(972)
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,03	5,03	5,06	6,62
JIBOR 1Y (%)	5,71	5,71	5,72	7,22
SOFR (%)	3,93	3,93	3,95	4,49
EUON (%)	1,99	1,99	1,98	2,90
7D Repo Rate (%)	4,75	4,75	4,75	6,00
Deposit Facility Rate (%)	3,75	3,75	3,75	5,25
1Y Bond (%)	5,01	4,93	4,83	7,01
5Y Bond (%)	5,66	5,66	5,55	7,04
10Y Bond (%)	6,19	6,21	6,19	7,00
10Y Bond USD (%)	4,94	4,93	4,91	5,42
30Y Bond (%)	6,75	6,79	6,77	7,09

Source: Bloomberg

11 December 2025

Domestic News

MACROECONOMY

RI tegaskan negosiasi dagang dengan AS masih berjalan di tengah tuduhan pelanggaran kesepakatan

Pemerintah Indonesia menepis tuduhan AS yang menilai RI melanggar komitmen penghapusan hambatan nontarif dan isu perdagangan digital, dengan Juru Bicara Kemenko Perekonomian Haryo Limanseto menegaskan perundingan masih berproses tanpa masalah spesifik. Dinamika negosiasi disebut wajar, dan RI berharap kesepakatan segera tercapai. Berdasarkan pakta Juli, Indonesia berencana membeli produk AS senilai USD19 miliar, termasuk 50 pesawat Boeing, serta menghapus bea masuk dan aturan kandungan lokal. Namun, sumber menyebut RI menunda konsesi karena AS lebih dulu menurunkan tarif. Sementara itu, USTR Jamieson Greer dijadwalkan berbicara dengan Airlangga pekan ini, di tengah upaya AS menandatangani lebih banyak kesepakatan dagang menjelang keputusan Mahkamah Agung terkait legalitas tarif darurat Trump.

RI-AS bahas kerangka kerja dagang di tengah tuduhan pelanggaran kesepakatan

Menteri Ekonomi Airlangga Hartarto dan Perwakilan Perdagangan AS Jamieson Greer dijadwalkan bertemu virtual Kamis (11/12) untuk membahas kerangka kerja perdagangan yang disepakati Juli lalu. Greer mengonfirmasi pertemuan namun menolak mengungkapkan detail sengketa, menyebut adanya perjanjian kerahasiaan. AS sebelumnya menuding RI melanggar komitmen penghapusan hambatan nontarif dan isu perdagangan digital, sementara RI menegaskan negosiasi masih berlangsung tanpa masalah spesifik. Berdasarkan kesepakatan Juli, Indonesia setuju membeli produk AS senilai sekitar USD19 miliar, termasuk 50 pesawat Boeing, serta menghapus bea masuk dan aturan kandungan lokal.

Penjualan ritel RI tumbuh 4,3% YoY di Oktober, didorong belanja musiman jelang akhir tahun

Survei Bank Indonesia mencatat Indeks Penjualan Riil (IPR) nasional naik 4,3% YoY pada Oktober 2025, lebih tinggi dari 3,7% di September, dengan pertumbuhan bulanan 0,6% MoM. Kenaikan ditopang kategori budaya-rekreasi (+2,4% MoM) dan makanan-minuman (+1,1%), sementara peralatan informasi-komunikasi anjlok -8,3%. Surabaya memimpin pertumbuhan tahunan 19,1%, diikuti Semarang dan Purwokerto, sedangkan kota lain mencatat rebound setelah kontraksi sebelumnya. BI memproyeksi tren positif berlanjut di November berkat belanja Natal dan Tahun Baru, namun ekspektasi penjualan Januari dan April diperkirakan melemah, menandakan konsumsi masih bergantung pada faktor musiman, bukan peningkatan daya beli struktural.

Company

TBIG rencanakan penerbitan obligasi pada 2026 untuk dukung ekspansi bisnis

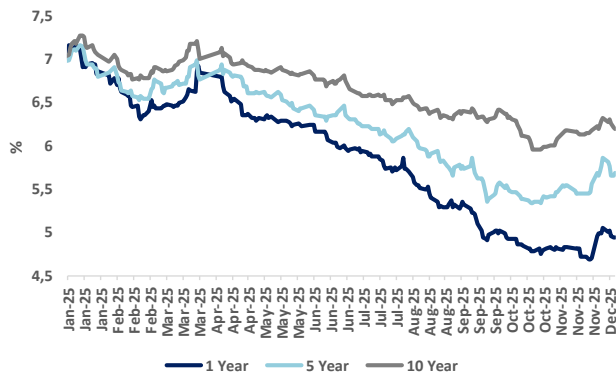
Tower Bersama Infrastructure (TBIG) berencana menerbitkan obligasi tahun depan sebagai bagian dari strategi pendanaan ekspansi. Langkah ini dilakukan untuk memperkuat struktur modal dan mendukung pengembangan jaringan menara telekomunikasi di tengah meningkatnya permintaan layanan data. Perseroan belum mengungkapkan detail nilai emisi maupun tenor, namun menegaskan fokus pada pengelolaan utang secara prudent agar rasio keuangan tetap sehat.

BWPT terbitkan obligasi Rp210 miliar dengan kupon hingga 11%

Grup Rajawali melalui PT Eagle High Plantations Tbk (BWPT) resmi menerbitkan obligasi senilai Rp210 miliar dengan tingkat kupon mencapai 11%. Penerbitan ini dilakukan untuk memperkuat likuiditas dan mendukung kebutuhan modal kerja perusahaan. Obligasi tersebut menawarkan tenor menengah dengan struktur pembayaran yang disesuaikan untuk menjaga arus kas, mencerminkan strategi BWPT dalam mengelola pendanaan di tengah dinamika pasar.

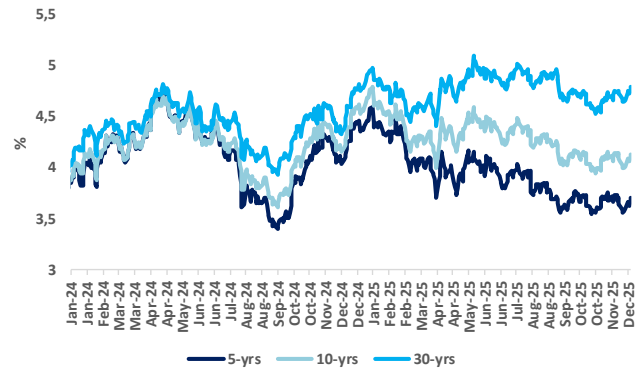
11 December 2025

Exhibit 1. Tren yield IndoGB berbagai tenor



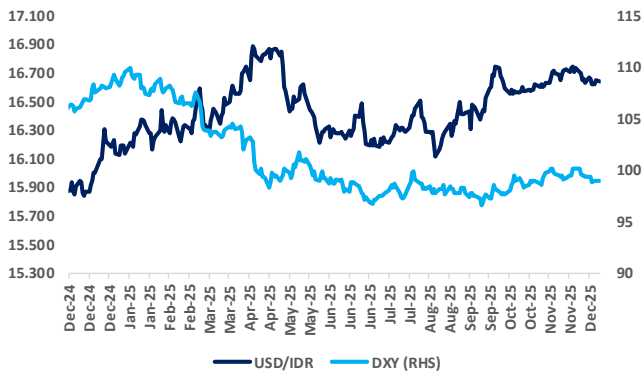
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



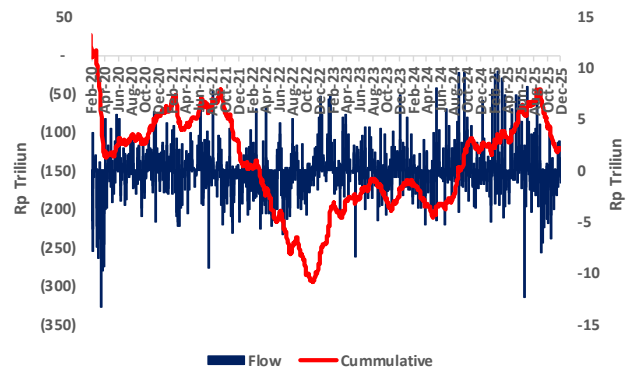
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

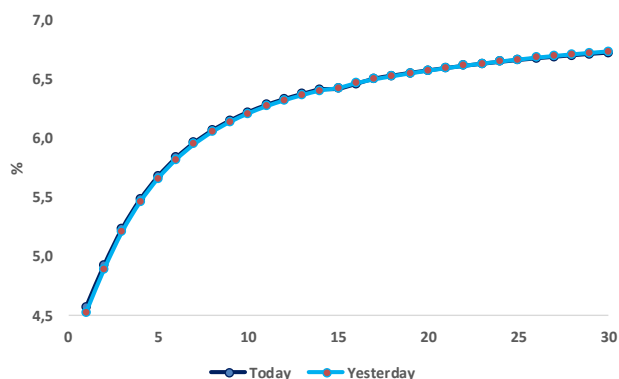
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

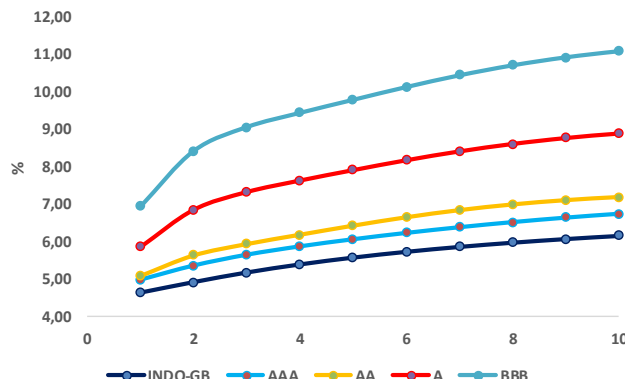
11 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



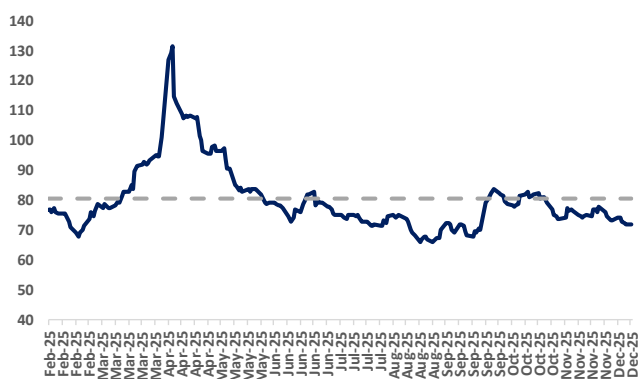
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



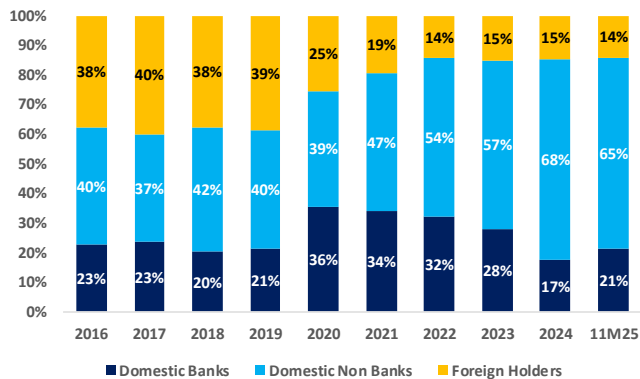
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



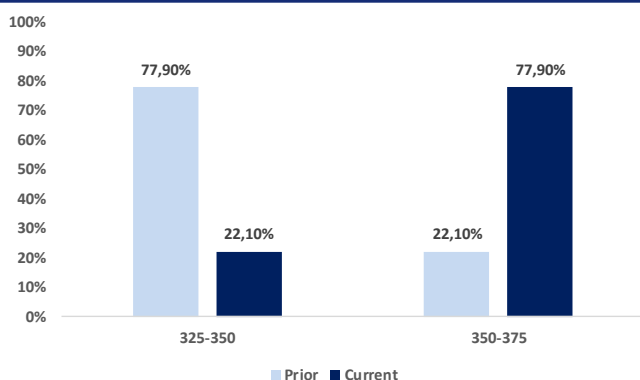
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2x dalam 2 tahun ke depan

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
1/28/2026			0.0%	0.0%	0.0%	0.0%	22.1%	77.9%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	7.8%	41.7%	50.6%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.2%	17.2%	44.2%	36.4%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.1%	9.5%	30.4%	40.4%	18.7%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.2%	2.7%	13.5%	32.3%	36.2%	15.1%	0.0%	0.0%
9/16/2026	0.0%	0.1%	1.2%	6.9%	20.8%	33.8%	28.0%	9.2%	0.0%	0.0%
10/28/2026	0.0%	0.3%	2.4%	9.8%	23.6%	32.6%	24.0%	7.3%	0.0%	0.0%
12/9/2026	0.0%	0.5%	2.9%	10.8%	24.2%	32.0%	22.8%	6.7%	0.0%	0.0%
1/27/2027	0.0%	0.4%	2.7%	10.1%	23.0%	31.3%	23.7%	8.2%	0.6%	0.0%
3/17/2027	0.1%	0.7%	3.7%	11.8%	24.1%	30.3%	21.7%	7.2%	0.5%	0.0%
4/28/2027	0.1%	0.6%	3.2%	10.6%	22.2%	29.3%	22.9%	9.4%	1.5%	0.1%
6/9/2027	0.1%	0.6%	3.2%	10.6%	22.2%	29.3%	22.9%	9.4%	1.5%	0.1%
7/28/2027	0.1%	0.6%	3.2%	10.4%	22.0%	29.2%	23.1%	9.7%	1.7%	0.1%
9/15/2027	0.1%	0.6%	3.1%	10.4%	21.9%	29.1%	23.1%	9.8%	1.8%	0.1%
10/27/2027	0.1%	0.6%	2.9%	9.7%	20.8%	28.5%	23.7%	11.0%	2.5%	0.3%
12/8/2027	0.1%	0.9%	3.9%	11.3%	22.0%	27.7%	21.8%	9.8%	2.2%	0.2%

Sources: CME Group

Exhibit 9. Konsensus pasar condong pada pemangkasan Fed rate 25 bps



Sources: CME Group, BCA Sekuritas

Kalender Ekonomi

Indonesia		Browse		06:54:16		12/01/25		- 12/31/25			
Economic Releases		All Economic Releases				View		Agenda		Weekly	
Date	Time	A	M	R	Event	Period	Surv(M)	Actual	Prior	Revised	
21)	12/01 07:30				S&P Global Indonesia PMI Mfg	Nov	--	53.3	51.2	--	
22)	12/01 11:00				Imports YoY	Oct	-1.64%	-1.15%	7.17%	--	
23)	12/01 11:00				Exports YoY	Oct	3.38%	-2.31%	11.41%	--	
24)	12/01 11:00				Trade Balance	Oct	\$3717m	\$2393m	\$4344m	--	
25)	12/01 11:00				CPI YoY	Nov	2.75%	2.72%	2.86%	--	
26)	12/01 11:00				CPI Core YoY	Nov	2.34%	2.36%	2.36%	--	
27)	12/01 11:00				CPI NSA MoM	Nov	0.21%	0.17%	0.28%	--	
28)	12/05 10:00				Foreign Reserves	Nov	--	--	\$149.9b	--	
29)	12/09 10:00				Consumer Confidence Index	Nov	--	--	121.2	--	
30)	12/10-12/15				Local Auto Sales	Nov	--	--	74020	--	
31)	12/15				External Debt	Oct	--	--	\$424.4b	--	
32)	12/17 14:20				BI-Rate	Dec 17	--	--	4.75%	--	
33)	12/24 13:00				Bloomberg Dec. Indonesia Economic Survey						

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	10-Dec-2025		9-Dec-2025		10-Dec-2024		10-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	5,000	0,068	4,932	-1,891	6,891	0,327	4,673
2	FR59	5,096	0,009	5,087	-1,787	6,883	0,343	4,753
3	FR95	5,366	0,101	5,265	-1,476	6,842	0,276	5,090
4	FR101	5,606	0,056	5,550	-1,167	6,773	0,316	5,290
5	FR104	5,664	0,002	5,662	-1,234	6,898	0,196	5,468
6	FR73	5,887	0,136	5,751	-1,043	6,930	0,521	5,366
7	FR91	6,145	0,072	6,073	-0,852	6,997	0,224	5,921
8	FR100	6,209	0,018	6,191	-0,726	6,935	0,109	6,100
9	FR68	6,199	0,009	6,190	-0,875	7,074	0,095	6,104
10	FR103	6,191	-0,019	6,210	-0,821	7,012	0,054	6,137
15	FR106	6,459	-0,021	6,480	N/A	N/A	0,030	6,429
20	FR107	6,575	0,005	6,570	N/A	N/A	0,035	6,540
30	FR102	6,752	-0,035	6,787	-0,339	7,091	0,010	6,742

Global

Country	Ticker	10-Dec-2025		9-Dec-2025		10-Dec-2024		10-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,147	-0,041	4,188	-0,080	4,226	0,031	4,116
Brazil	GTBRL10YR	13,810	0,046	13,764	0,135	13,675	0,119	13,691
Canada	GTCAD10Y	3,420	-0,044	3,464	0,402	3,018	0,248	3,172
Mexico	GTMXN10Y	9,117	-0,019	9,136	-0,882	9,999	0,153	8,964
Europe								
Germany	GTDEM10YR	2,850	0,002	2,848	0,730	2,120	0,183	2,667
UK	GTGBP10YR	4,505	0,001	4,504	0,183	4,322	0,044	4,461
Italy	GTITL10YR	3,546	0,002	3,544	0,339	3,207	0,135	3,411
France	GTFRF10Y	3,567	0,013	3,554	0,687	2,880	0,129	3,438
Denmark	GTESP10YR	3,311	0,002	3,309	0,545	2,766	0,138	3,173
Sweden	GTSEK10Y	2,936	0,022	2,914	0,870	2,066	0,279	2,657
Norway	GTNOK10Y	4,226	0,024	4,202	0,732	3,494	0,133	4,093
Poland	GTPLN10Y	5,267	0,038	5,229	-0,390	5,657	-0,028	5,295
Portugal	GTPTE10Y	3,175	0,014	3,161	0,658	2,517	0,155	3,020
Spain	GTESP10YR	3,311	0,002	3,309	0,545	2,766	0,138	3,173
Netherlands	GTNLG10YR	2,984	0,005	2,979	0,660	2,324	0,166	2,818
Switzerland	GTCHF10YR	0,255	-0,002	0,257	0,012	0,243	0,138	0,117
Asia Pacific								
Indo (USD)	GTUSDI10Y	4,944	0,014	4,930	-0,119	5,063	0,032	4,912
Japan	GTJPY10YR	1,948	-0,010	1,958	0,884	1,064	0,247	1,701
India	GIND10YR	6,628	0,038	6,590	-0,079	6,707	0,138	6,490
China	GTCNY10YR	1,833	0,001	1,832	-0,015	1,848	0,027	1,806
South Korea	GTKRW10Y	3,488	0,045	3,443	0,746	2,742	0,257	3,231
Australia	GTAUD10Y	4,810	0,051	4,759	0,671	4,139	0,413	4,397
Malaysia	GTMYR10Y	3,552	0,024	3,528	-0,236	3,788	0,050	3,502
Singapore	GTSGD10YR	2,121	0,016	2,105	-0,568	2,689	0,262	1,859
New Zealand	GTNZD10Y	4,533	0,038	4,495	0,199	4,334	0,432	4,101
Thailand	GTTHB10YR	1,689	0,003	1,686	-0,610	2,299	-0,056	1,745

11 December 2025

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.