FI Daily Notes

12 February 2026

BCAsekuritas

Global News

Americas

Payroll AS melonjak, revisi data tunjukkan pelemahan 2025 lebih dalam. Ekonomi AS menambah 130 ribu pekerjaan pada Januari 2026, jauh di atas ekspektasi 70 ribu dan naik tajam dari revisi Desember yang hanya 48 ribu. Kenaikan terutama berasal dari kesehatan (82 ribu), bantuan sosial (42 ribu), dan konstruksi (33 ribu), sementara manufaktur menambah 5 ribu pekerjaan. Pemerintah kehilangan 34 ribu pekerjaan dan sektor keuangan turun 22 ribu.

Pejabat Fed Kansas City minta suku bunga tetap restriktif. Gubernur Fed Kansas City Jeff Schmid menilai suku bunga perlu dipertahankan lebih lama karena inflasi masih terlalu tinggi dan permintaan belum cukup melemah. Ia menolak pemangkasan tambahan dan menekankan pentingnya independensi The Fed serta perlunya neraca bank sentral kembali netral. Pernyataan ini sejalan dengan Gubernur Cleveland Beth Hammack yang juga ingin suku bunga ditahan, tetapi berbeda dengan Deputi Gubernur Stephen Miran yang mendorong pemangkasan.

UST naik, dolar menguat setelah data tenaga kerja AS kuat. Yield Treasury AS 10 tahun naik ke sekitar 4,19% setelah laporan payroll Januari yang jauh lebih kuat dari ekspektasi meredam prospek pemangkasan suku bunga The Fed tahun ini. Pasar kini memundurkan ekspektasi pemotongan suku bunga pertama ke Juli, dengan total *easing* 2026 yang diperkirakan turun menjadi sekitar 49 bps. Dolar juga menguat mendekati level 97 setelah tiga hari melemah, didorong data tenaga kerja yang lebih kuat dari perkiraan dan penyesuaian ulang ekspektasi pelonggaran The Fed.

Europe

Harga rumah Inggris mulai stabil, euro melemah. Indeks harga rumah RICS naik ke -10% pada Januari, perbaikan tiga bulan beruntun dan yang terkuat sejak Juni, menandakan pemulihan pasar perumahan yang masih bertahap. Di pasar valas, euro berbalik melemah ke sekitar USD 1,185 setelah data tenaga kerja AS yang lebih kuat dari ekspektasi mendorong dolar menguat dan memundurkan ekspektasi pemangkasan suku bunga The Fed ke Juli.

Yield obligasi Eropa turun jelang rilis data tenaga kerja AS. Yield Bund Jerman 10 tahun turun di bawah 2,8%, level terendah sejak pertengahan Januari, karena pasar menunggu laporan tenaga kerja AS yang tertunda untuk petunjuk arah kebijakan The Fed. Penurunan serupa terjadi pada OAT Prancis yang turun ke bawah 3,4% dan BTP Italia yang mendekati 3,4%. Sentimen Eropa juga dipengaruhi sikap ECB yang tidak terlalu khawatir atas penguatan euro dan berita Gubernur Bank of France François Villeroy de Galhau akan mundur lebih cepat.

Asia

RBA tetap *hawkish*, inflasi China makin lemah. RBA membuka ruang pengetatan tambahan setelah menilai inflasi Australia masih terlalu tinggi, dengan Deputi Gubernur Andrew Hauser menegaskan komitmen menjaga inflasi kembali ke target 2–3% dan siap bertindak lebih lanjut bila diperlukan. Sementara itu, inflasi China melandai tajam ke 0,2% YoY pada Januari, dipengaruhi penurunan harga pangan dan lemahnya permintaan domestik, dengan inflasi inti turun ke 0,8% yang menjadi level terendah enam bulan.

Yield China dan Jepang kompak turun. Yield obligasi pemerintah China 10 tahun melemah ke sekitar 1,79% setelah PBoC menegaskan komitmen kebijakan moneter "moderately loose" dan rencana menambah dukungan pembiayaan untuk mendongkrak permintaan domestik, menjelang rilis inflasi yang menunjukkan CPI melambat ke 0,2% dan deflasi produsen membaik ke -1,4%. Di Jepang, yield JGB 10 tahun turun sekitar 5 bps ke 2,24% setelah pasar menilai kemenangan besar PM Takaichi justru memberi kepastian arah kebijakan fiskal, termasuk janji penangguhan pajak makanan dua tahun tanpa memperburuk prospek fiskal.

	Last	Chg (%)	YTD (%)	Vol (US$ mn)
ASIA				
IDX	8.291	1,96	(4,12)	1.642
LQ45	842	1,51	(0,55)	787
Hang Seng	27.266	0,31	6,38	11.931
KOSPI	5.354	1,00	27,06	17.318
Nikkei 225	57.651	-	14,52	45.600
PCOMP	6.499	0,37	7,37	101
SET	1.412	0,09	12,07	1.836
SHCOMP	4.132	0,09	4,11	116.684
STI	4.985	0,41	7,28	1.465
TWSE	33.606	1,61	16,03	20.310
EUROPE & USA				
DAX	24.856	(0,53)	1,49	387
Dow Jones	50.121	(0,13)	4,28	1.850
FTSE 100	10.472	53,75	5,44	417
NASDAQ	23.066	(0,16)	(0,76)	7.026
S&P 500	6.941	(0,00)	1,40	8.486
ETF & ADR		**Chg (%)**	**MoM (%)**	**YTD (%)**
EIDO US (USD)	18,09	1,92	(4,84)	(3,26)
TLK US (USD)	21,17	2,27	1,88	0,57

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	69	0,87	10,53	14,73
WTI (USD/bl)	65	1,05	9,65	12,95
Coal (USD/ton)	115	0,26	7,08	6,88
Copper (USD/mt)	13.108	-	0,85	5,51
Gold (USD/toz)	5.084	1,17	12,75	17,71
Nickel (USD/mt)	17.490	-	(1,20)	5,07
Tin (USD/mt)	49.283	-	8,17	21,52
Corn (USd/mt)	428	(0,29)	(4,09)	(2,90)
Palm oil (MYR/mt)	4.003	(0,87)	1,34	0,13
Soybean (USd/bu)	1.140	0,18	6,05	7,40
Wheat (USd/bsh)	537	1,70	3,87	5,97

CURRENCY	Last	1D	1M	2025
USD/IDR	16.783	16.783	16.833	16.690
SGD/IDR	13.296	13.296	13.104	12.969
EUR/IDR	20.009	20.009	19.696	19.566
JPY/IDR	109,60	109,60	106,83	106,52
GBP/IDR	22.984	22.984	22.680	22.399
CHF/IDR	21.906	21.906	21.173	21.007
CNY/IDR	2.428	2.428	2.413	2.388
IDR 1 Month NDF (USD/IDR)	16.806	16.801	16.890	16.708
IDR 3 Month NDF (USD/IDR)	16.827	16.835	16.927	16.738
IDR 12 Month NDF (USD/IDR)	17.012	17.027	17.124	16.909
DXY	96,83	96,83	98,86	98,32

FUND FLOWS & RATES				
Foreign Flows	**Last**	**1W**	**1M**	**YTD**
Equity - In/(Out) (IDRbn)	(526)	(2.917)	(16.071)	(12.972)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(2.110)	6.220	8.830	11.490
Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	3,75	3,75	3,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,65	3,65	3,64	3,87
EUON (%)	1,98	1,98	1,99	1,98
7D Repo Rate (%)	4,75	4,75	4,75	4,75
Deposit Facility Rate (%)	3,75	3,75	3,75	3,75
1Y Bond (%)	5,00	5,05	4,72	4,85
5Y Bond (%)	5,76	5,78	5,53	5,55
10Y Bond (%)	6,43	6,45	6,13	6,07
10Y Bond USD (%)	5,00	5,03	4,91	4,88
30Y Bond (%)	6,75	6,76	6,71	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

BI: Penguatan rupiah butuh waktu, fluktuasi masih wajar di tengah ketidakpastian global

Deputi Gubernur Senior Bank Indonesia (BI) Destry Damayanti menegaskan bahwa rupiah tidak bisa menguat secara instan dan membutuhkan proses, seiring penyesuaian fundamental industri riil dan pasar keuangan. Ia menyebut fluktuasi yang terjadi belakangan ini normal di tengah ketidakpastian global, terutama karena AS diperkirakan belum akan menurunkan suku bunga sehingga dolar tetap bergejolak. Kondisi ini mendorong investor global mencari *safe haven* seperti emas, yang turut menjelaskan lonjakan harga emas setahun terakhir. Destry menekankan pentingnya koordinasi antara pemerintah, industri riil, perbankan, dan korporasi untuk menjaga stabilitas rupiah, karena kepercayaan pasar sangat dipengaruhi oleh kejelasan dan konsistensi kebijakan—termasuk saat muncul sentimen negatif seperti penurunan outlook utang dan indeks pasar saham. Ia juga menyebut BI terus menjaga daya tarik aset rupiah melalui operasi moneter yang cermat dan memastikan fundamental ekonomi tetap kuat agar nilai tukar bergerak stabil dan berkelanjutan.

RI siap tingkatkan impor migas dari AS, menunggu finalisasi negosiasi tarif

Menteri ESDM Bahlil Lahadalia menyatakan impor migas dari AS dapat dieksekusi tahun ini, bergantung pada rampungnya negosiasi tarif resiprokal Indonesia–AS yang ditargetkan selesai pertengahan Februari 2026. Pembahasan tersebut berpotensi dibawa Presiden Prabowo dalam kunjungan ke Washington untuk menghadiri Board of Peace pada 19 Februari, meski keberangkatannya belum dipastikan. Pemerintah menegaskan komitmen meningkatkan pembelian minyak mentah, BBM, dan LPG dari AS sebagai bagian dari paket kesepakatan dagang. Proses finalisasi perjanjian terlambat dari jadwal akhir Januari karena kedua negara masih mencari titik temu sejumlah isu negosiasi.

Pemerintah tambah PMN Rp6,68 triliun untuk SMF

Pemerintah resmi menambah penyertaan modal negara sebesar Rp6,68 triliun kepada PT Sarana Multigriya Finansial (SMF) melalui PP No. 54/2025 guna memperkuat pembiayaan perumahan terjangkau bagi MBR dalam skema FLPP. Dana yang bersumber dari APBN 2025 ini dialokasikan untuk menyediakan likuiditas jangka menengah-panjang bagi bank penyalur KPR FLPP dan menjaga keterjangkauan hunian. Tambahan modal ini diharapkan meningkatkan kapasitas SMF sebagai *secondary mortgage facility* sehingga penyaluran KPR berbunga tetap dan cicilan ringan bagi masyarakat berpenghasilan rendah dapat terus diperluas.

COMPANY

BWPT siapkan dana pelunasan obligasi jatuh tempo 6 Maret 2026

Eagle High Plantations memastikan kesiapan dana Rp23,92 miliar untuk melunasi pokok Obligasi I Tahap II Seri A yang jatuh tempo pada 6 Maret 2026, termasuk pembayaran bunga yang akan disetor tepat waktu ke KSEI. Sebelumnya, BWPT telah menerbitkan Obligasi I Tahap III 2025 senilai maksimal Rp210 miliar dan Sukuk Mudharabah Berkelanjutan I Tahap II 2025 hingga Rp290 miliar sebagai bagian dari strategi pendanaan. Pefindo memberi peringkat idA- untuk obligasi dan idA-(Sy) untuk sukuk, mencerminkan kemampuan BWPT memenuhi kewajiban keuangan secara kuat.

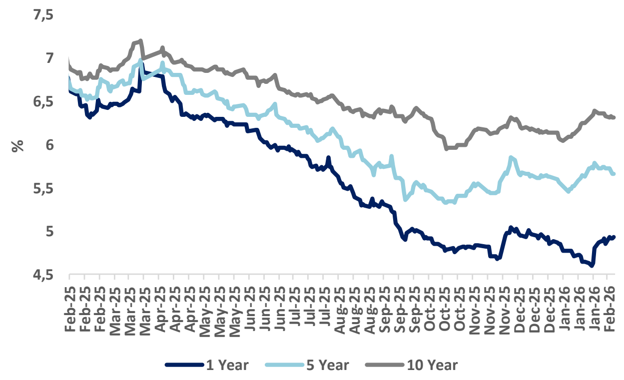
Pefindo tetapkan idA+ untuk RAJA

Pefindo memberikan peringkat idA+ dengan prospek stabil kepada PT Rukun Raharja Tbk (RAJA), mencerminkan posisi pasar yang kuat, kontrak end-to-end yang terjamin, serta profil keuangan yang solid. Namun, peringkat dibatasi oleh eksposur terhadap fluktuasi harga komoditas dan konsentrasi profil pelanggan. Peringkat dapat dinaikkan jika RAJA mampu memperkuat bisnis midstream dan downstream sehingga profitabilitas lebih stabil sambil menjaga struktur keuangan yang sehat. Sebaliknya, peringkat berpotensi turun jika utang meningkat jauh di atas proyeksi atau jika kontrak jangka panjang melemah akibat risiko pasokan gas maupun tekanan ekonomi makro dan harga komoditas.

PALM terbitkan obligasi IDR 939 miliar untuk *refinancing*

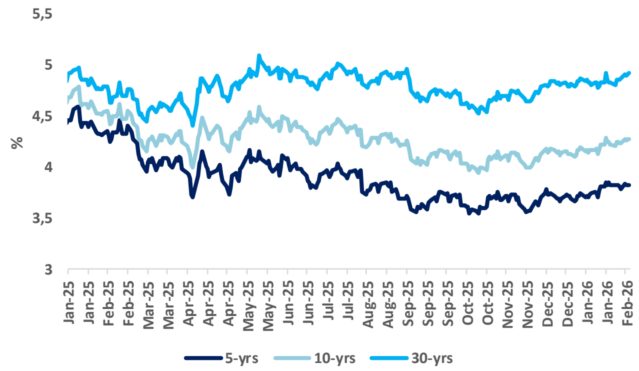
Provident Investasi Tbk (PALM) akan menerbitkan obligasi IDR 939,03 miliar dalam rangka Shelf Registration III (target IDR 5 triliun), terdiri dari Seri A IDR 50 miliar kupon 5,70% tenor 367 hari, Seri B IDR 325,11 miliar kupon 7,0% tenor 3 tahun, dan Seri C IDR 563,91 miliar kupon 7,85% tenor 5 tahun. Dana hasil emisi terutama digunakan untuk *refinancing*, termasuk pelunasan pokok Sustainable Bonds I Phase I 2023 Seri B senilai sekitar IDR 482 miliar yang jatuh tempo 28 Maret 2026, serta pembayaran sebagian fasilitas pinjaman USD di UOB, yang akan memangkas sisa outstanding menjadi sekitar USD 1,9 juta. Masa penawaran berlangsung 24–25 Februari 2026 dengan pencatatan di BEI pada 4 Maret 2026.

Exhibit 1. Tren yield IndoGB berbagai tenor



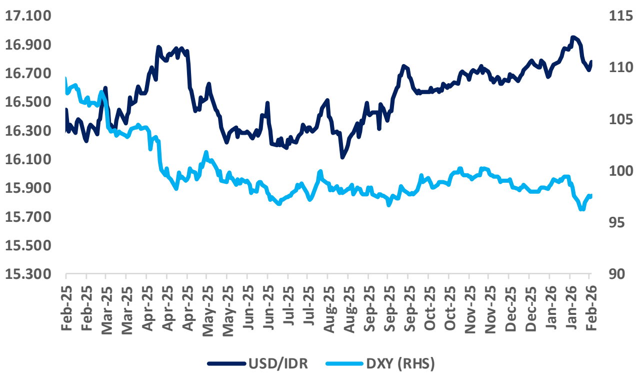
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



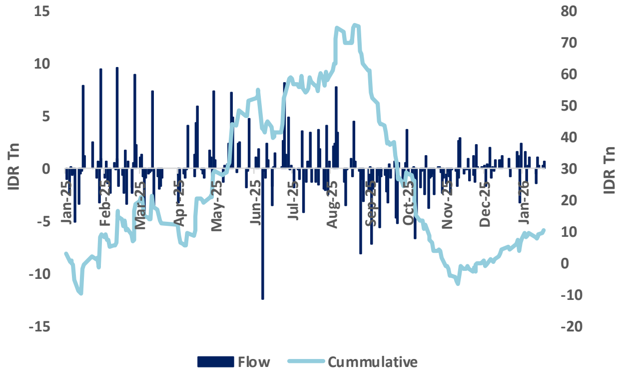
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



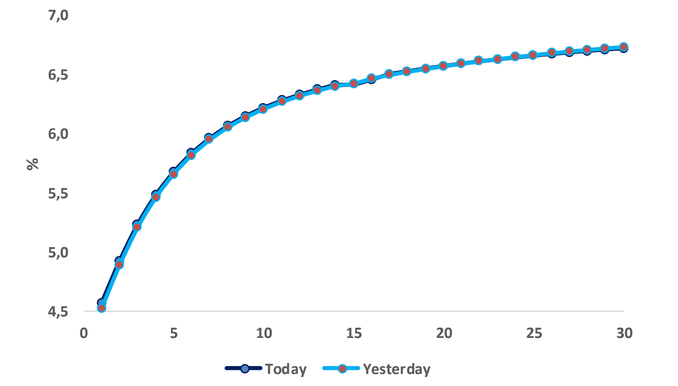
Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Arus dana asing di SBN



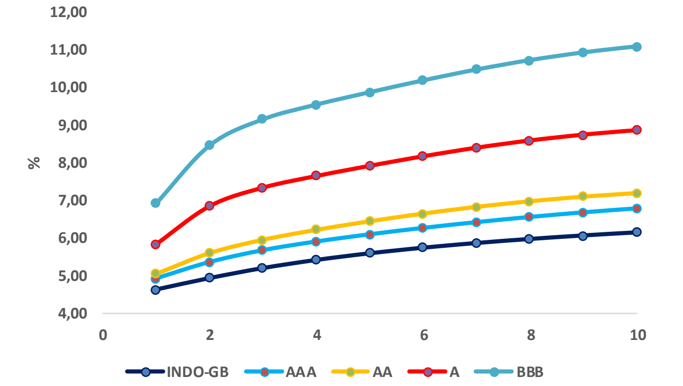
Sources: Bloomberg, BCA Sekuritas

Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi

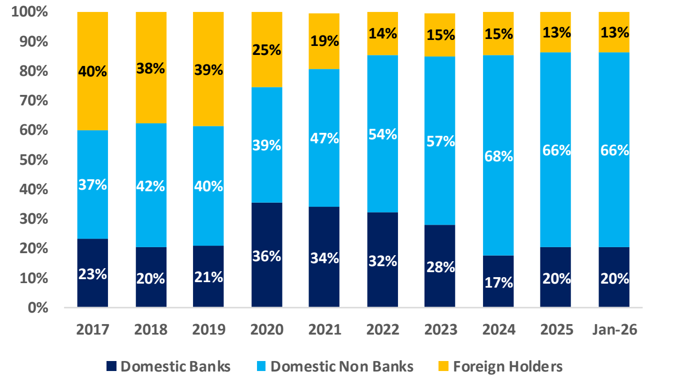


Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia

Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



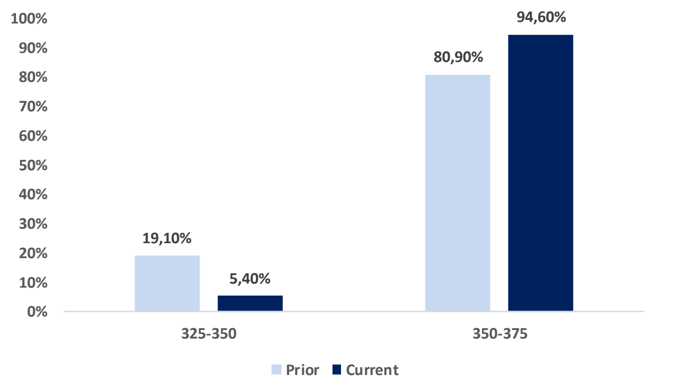
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2-3x 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
3/18/2026			0.0%	0.0%	0.0%	0.0%	5.4%	94.6%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	21.1%	78.0%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.4%	10.1%	47.1%	42.4%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.2%	4.0%	23.6%	45.3%	27.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.1%	2.8%	17.7%	38.9%	32.4%	8.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.3%	4.0%	19.4%	38.4%	30.5%	7.4%	0.0%	0.0%
12/9/2026	0.0%	0.1%	1.3%	8.2%	24.5%	36.2%	24.2%	5.4%	0.0%	0.0%
1/27/2027	0.0%	0.2%	1.7%	9.1%	25.2%	35.5%	23.2%	5.1%	0.0%	0.0%
3/17/2027	0.0%	0.2%	2.1%	10.0%	25.8%	34.9%	22.2%	4.8%	0.0%	0.0%
4/28/2027	0.0%	0.2%	2.0%	9.6%	25.1%	34.5%	22.7%	5.6%	0.2%	0.0%
6/9/2027	0.0%	0.2%	2.0%	9.4%	24.6%	34.2%	23.1%	6.1%	0.4%	0.0%
7/28/2027	0.0%	0.2%	1.8%	8.7%	23.3%	33.4%	24.1%	7.6%	0.9%	0.0%
9/15/2027	0.0%	0.5%	2.9%	11.0%	24.8%	31.9%	21.5%	6.6%	0.7%	0.0%
10/27/2027	0.0%	0.3%	2.2%	8.8%	21.0%	30.0%	24.4%	10.7%	2.3%	0.2%
12/8/2027	0.1%	1.0%	4.4%	12.9%	24.0%	28.1%	19.8%	7.9%	1.6%	0.2%

Sources: CME Group

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate di Maret 2026



Sources: CME Group, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI JAN	02-Feb-26
	Balance of Trade DEC	02-Feb-26
	Inflation Rate YoY JAN	02-Feb-26
	Core Inflation Rate YoY JAN	02-Feb-26
	Inflation Rate MoM JAN	02-Feb-26
	Tourist Arrivals YoY DEC	02-Feb-26
	Car Sales YoY JAN	13-Feb-26
	Retail Sales YoY DEC	10-Feb-26
	Interest Rate Decision	19-Feb-26
	M2 Money Supply YoY JAN	23-Feb-26
United States	ISM Manufacturing PMI JAN	02-Feb-26
	Unemployment Rate JAN	06-Feb-26
	ISM Services PMI JAN	04-Feb-26
	Inflation Rate YoY JAN	11-Feb-26
	Core Inflation Rate YoY JAN	11-Feb-26
	Retail Sales YoY JAN	17-Feb-26
Australia	Participation Rate JAN	19-Feb-26
	Westpac Consumer Confidence Change JAN	10-Feb-26
	NAB Business Confidence JAN	10-Feb-26
	Unemployment Rate JAN	19-Feb-26
	Consumer Inflation Expectations	12-Feb-26
China	Manufacturing PMI JAN	31-Jan-26
	Inflation Rate YoY JAN	11-Feb-26
	House Price Index YoY JAN	13-Feb-26
Japan	Household Spending YoY DEC	06-Feb-26
	PPI YoY JAN	12-Feb-26
	Balance of Trade JAN	18-Feb-26
United Kingdom	GDP YoY DEC	12-Feb-26
	Inflation Rate YoY JAN	18-Feb-26
	Core Inflation Rate YoY JAN	18-Feb-26
	Retail Sales YoY DEC	23-Jan-26

Source: Tradingeconomics.com

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	11-Feb-2026		10-Feb-2026		11-Feb-2025		9-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,002	-0,044	5,046	-1,621	6,623	0,072	4,930
2	FR64	5,114	-0,038	5,152	-1,493	6,607	-0,012	5,126
3	FR101	5,432	-0,050	5,482	-1,188	6,620	0,080	5,352
4	FR78	5,752	-0,071	5,823	-0,863	6,615	0,144	5,608
5	FR109	5,756	-0,024	5,780	-0,939	6,695	0,226	5,530
6	FR91	6,058	-0,050	6,108	-0,739	6,797	0,153	5,905
7	FR96	6,300	-0,060	6,360	-0,530	6,830	0,239	6,061
8	FR100	6,413	-0,022	6,435	-0,402	6,815	0,324	6,089
9	FR80	6,428	0,036	6,392	-0,490	6,918	0,272	6,156
10	FR108	6,433	-0,017	6,450	-0,562	6,995	0,300	6,133
15	FR106	6,651	-0,006	6,657	-0,405	7,056	0,242	6,409
20	FR107	6,721	-0,002	6,723	-0,372	7,093	0,194	6,527
30	FR102	6,754	-0,006	6,760	-0,295	7,049	0,046	6,708

Global

Country	Ticker	11-Feb-2026		10-Feb-2026		11-Feb-2025		9-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,172	0,030	4,143	-0,363	4,535	0,007	4,165
Brazil	GTBRL10YR	13,735	0,043	13,692	-1,181	14,916	0,032	13,703
Canada	GTCAD10Y	3,338	-0,024	3,362	0,240	3,098	-0,046	3,384
Mexico	GTMXN10Y	8,749	0,004	8,745	-1,128	9,877	-0,228	8,977
Europe								
Germany	GTDEM10YR	2,791	-0,017	2,808	0,362	2,429	-0,071	2,862
UK	GTGBP10YR	4,476	-0,030	4,506	-0,031	4,507	0,102	4,374
Italy	GTITL10YR	3,396	-0,016	3,412	-0,133	3,529	-0,098	3,494
France	GTFRF10Y	3,378	-0,027	3,405	0,172	3,206	-0,144	3,522
Denmark	GTESP10YR	3,161	-0,016	3,177	0,101	3,060	-0,086	3,247
Sweden	GTSEK10Y	2,722	-0,001	2,723	0,363	2,359	-0,168	2,890
Norway	GTNOK10Y	4,321	0,013	4,308	0,436	3,885	0,173	4,148
Poland	GTPLN10Y	5,032	-0,013	5,045	-0,846	5,878	-0,079	5,111
Portugal	GTPTE10Y	3,144	-0,016	3,160	0,269	2,875	0,041	3,103
Spain	GTESP10YR	3,161	-0,016	3,177	0,101	3,060	-0,086	3,247
Netherlands	GTNLG10YR	2,862	-0,019	2,881	0,241	2,621	-0,073	2,935
Switzerland	GTCHF10YR	0,283	0,037	0,246	-0,097	0,380	0,018	0,265
Asia Pacific								
Indo (USD)	**GTUSDID10Y**	**4,998**	-0,027	**5,025**	-0,348	**5,346**	0,089	**4,909**
Japan	GTJPY10YR	2,232	0,000	2,232	0,921	1,311	0,143	2,089
India	GIND10YR	6,709	-0,016	6,725	0,011	6,698	0,069	6,640
China	GTCNY10YR	1,797	-0,007	1,804	0,176	1,621	-0,072	1,869
South Korea	GTKRW10Y	3,643	-0,041	3,684	0,852	2,791	0,258	3,385
Australia	GTAUD10Y	4,756	-0,072	4,828	0,368	4,388	0,069	4,687
Malaysia	GTMYR10Y	3,550	-0,003	3,553	-0,256	3,806	0,028	3,522
Singapore	GTSGD10YR	1,974	0,011	1,963	-0,868	2,842	-0,213	2,187
New Zealand	GTNZD10Y	4,485	-0,038	4,523	-0,022	4,507	0,080	4,405
Thailand	GTTHB10YR	1,804	-0,045	1,849	-0,447	2,251	0,063	1,741

FI Daily Notes

12 February 2026

BCA sekuritas

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 Repot). However, the individual analyst(s) may receive compensation based on the scope of his/their coverage of company(ies) in the performance of his/their duties or the performance of his/their 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.