

## Global News

### Americas

**Payroll AS naik 50 ribu pada Desember, sentimen konsumen capai level tertinggi 4 bulan.** Ekonomi AS menambah 50 ribu pekerjaan di Desember, di bawah perkiraan 60 ribu dan revisi November 56 ribu, dengan kenaikan terbesar di sektor jasa makanan, kesehatan, dan bantuan sosial, sementara ritel kehilangan 25 ribu posisi. Sepanjang 2025, total payroll bertambah 584 ribu atau rata-rata 49 ribu per bulan, jauh lebih rendah dibanding 2 juta pada 2024. Di sisi lain, indeks sentimen konsumen University of Michigan naik untuk bulan kedua ke 54,0 pada Januari (cons: 53,5) dan tertinggi sejak September 2025. Meski persepsi ekonomi membaik tipis, kekhawatiran harga tinggi dan pasar tenaga kerja yang melemah tetap ada, sementara ekspektasi inflasi setahun ke depan stabil di 4,2%, terendah sejak Januari 2025.

**Yield US Treasury 10 tahun naik didorong mixed-nya data tenaga kerja.** Imbal hasil Treasury AS tenor 10 tahun naik ke level tertinggi empat bulan di 4,2% sebelum terkoreksi ke 4,17%, setelah laporan ketenagakerjaan yang beragam menambah ketidakpastian terkait besaran pemangkasan suku bunga Fed tahun ini. Ekonomi AS menambah 50.000 pekerjaan pada Desember, sedikit di bawah ekspektasi, sementara tingkat pengangguran turun tajam ke 4,4%. Tren ini mencerminkan pasar tenaga kerja dengan perekrutan dan pemutusan kerja yang rendah, mendukung spekulasi Fed akan menahan laju pemangkasan bunga.

### Europe

**Penjualan ritel zona euro naik 0,2% MoM, euro melemah ke USD1,164.** Penjualan ritel kawasan euro tumbuh 0,2% MoM pada November (cons: 0,1%). Kenaikan didorong oleh produk non-makanan (+0,4%), sementara makanan dan bahan bakar turun tipis. Secara tahunan, pertumbuhan ritel meningkat ke 2,3% YoY dari 1,9% sebelumnya. Di sisi harga, inflasi zona euro melambat ke 2% pada Desember, terendah empat bulan, dengan inflasi inti turun ke 2,3%, menekan ekspektasi pengetatan ECB. Sementara itu, euro melemah ke USD1,164, terendah sejak awal Desember, di tengah fokus pasar pada data payroll AS dan potensi putusan Mahkamah Agung terkait tarif.

**Yield obligasi naik didorong dovish-nya ECB.** Imbal hasil Bund Jerman tenor 10 tahun berada di 2,83%. Pelemahan ini terjadi usai data ekonomi campuran meredakan ekspektasi pengetatan kebijakan moneter di Eropa. Inflasi Jerman melambat ke 1,8% pada Desember, di bawah target ECB 2% untuk pertama kalinya sejak September 2024, sementara inflasi kawasan euro turun ke 2,0%, terendah empat bulan. Di Inggris, yield gilt 10 tahun anjlok ke sekitar 4,40%, turun 13,5 bps pekan pertama Januari, didorong keyakinan inflasi melandai lebih cepat dari perkiraan. Inflasi tahunan Inggris turun ke 3,2% pada November dari 3,6% di Oktober, memicu ekspektasi pemangkasan suku bunga BoE mulai April.

### Asia

**WTI menguat ke USD59,5/barel karena eskalasi protes di Iran.** Harga minyak WTI naik ke USD59,5/barel setelah demonstrasi di Iran memasuki pekan ketiga dan menelan ratusan korban jiwa, meningkatkan risiko gangguan suplai global. Iran, eksportir hampir 2 juta barel per hari dan produsen terbesar keempat OPEC, kini menghadapi ancaman intervensi AS setelah Presiden Trump memperingatkan Teheran terkait penindasan demonstran. Ketegangan ini menambah sentimen *bullish* di pasar minyak karena potensi gangguan pasokan dari kawasan Timur Tengah.

**Yield JGB naik ke 2,1%, China pertahankan kebijakan longgar.** Imbal hasil obligasi Jepang tenor 10 tahun menguat ke 2,1% didorong ekspektasi kenaikan suku bunga BOJ, meski upah riil turun 2,8% di November. Belanja rumah tangga naik 2,9% di tengah inflasi yang mereda, sementara Gubernur Ueda menegaskan sikap hawkish jika prospek sesuai. Di China, yield 10 tahun stabil di 1,88% karena inflasi konsumen hanya naik tipis ke 0,8% YoY dan PPI turun 1,9%, membuat PBoC tetap siap melonggarkan kebijakan untuk mendukung pertumbuhan ekonomi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.937	0,13	3,35	1.488
LQ45	868	0,05	2,53	612
Hang Seng	26.232	0,32	2,35	13.393
KOSPI	4.586	0,75	8,83	15.710
Nikkei 225	51.940	1,61	3,18	27.835
PCOMP	6.348	0,43	4,88	76
SET	1.254	0,04	(0,44)	983
SHCOMP	4.120	0,92	3,82	181.523
STI	4.745	0,12	2,12	884
TWSE	30.289	(0,24)	4,58	20.757
<b>EUROPE &amp; USA</b>				
DAX	25.262	0,53	3,15	284
Dow Jones	49.504	0,48	3,00	1.472
FTSE 100	10.125	48,65	1,95	297
NASDAQ	23.671	0,81	1,85	5.679
S&P 500	6.966	0,65	1,76	6.501
<b>ETF &amp; ADR</b>				
EIDO US (USD)	19,01	0,11	1,77	1,66
TLK US (USD)	20,78	(2,90)	(3,26)	(1,28)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	63	2,18	2,74	4,09
WTI (USD/bi)	59	2,35	1,79	2,96
Coal (USD/ton)	107	(0,09)	(2,54)	(0,19)
Copper (USD/mt)	12.998	2,18	13,15	4,63
Gold (USD/toz)	4.510	0,71	7,16	4,40
Nickel (USD/mt)	17.703	3,19	20,15	6,35
Tin (USD/mt)	45.560	4,14	14,31	12,34
Corn (USD/mt)	446	(0,06)	(0,50)	1,25
Palm oil (MYR/mt)	3.950	(0,88)	(2,01)	(1,20)
Soybean (USD/bu)	1.063	0,12	(3,26)	1,43
Wheat (USD/bsh)	517	(0,14)	(3,23)	2,02

CURRENCY	Last	1D	1M	2025
USD/IDR	16.805	16.805	16.640	16.690
SGD/IDR	13.076	13.076	12.890	12.969
EUR/IDR	19.605	19.605	19.529	19.566
JPY/IDR	106,69	106,69	106,83	106,52
GBP/IDR	22.564	22.564	22.272	22.399
CHF/IDR	21.026	21.026	20.932	21.007
CNY/IDR	2.407	2.407	2.358	2.388
IDR 1 Month NDF (USD/IDR)	16.830	16.864	16.652	16.708
IDR 3 Month NDF (USD/IDR)	16.873	16.900	16.686	16.738
IDR 12 Month NDF (USD/IDR)	17.060	17.091	16.877	16.909
DXY	99,22	99,13	98,40	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	257	3.099	12.798	3.099
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	2.380	1.950	6.270	1.270
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 (%)	3,64	3,64	3,93	3,87
EUON (%)	1,99	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 (%)	4,72	4,75	4,93	4,85
5Y Bond (%)	5,53	5,52	5,66	5,55
10Y Bond (%)	6,13	6,13	6,21	6,07
10Y Bond USD (%)	4,91	4,90	4,93	4,88
30Y Bond (%)	6,71	6,71	6,79	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### Kemenkeu diberi kewenangan rekomposisi rupiah dan valas untuk fleksibilitas APBN

UU APBN 2026 memungkinkan Kementerian Keuangan melakukan rekomposisi mata uang rupiah dan valas, kebijakan baru yang bertujuan mendukung keberlanjutan fiskal dan mitigasi risiko pasar. Bendahara umum negara dapat mengelola dana SAL di luar BI serta memindahbukukan rekening valas sesuai aturan PMK dan PP terkait. Menurut Indef, fleksibilitas ini penting menghadapi volatilitas kurs dan arus modal, agar tekanan eksternal tidak langsung membebani APBN. Namun, risiko meningkat jika porsi valas tidak dikendalikan, sehingga disiplin tata kelola dan koordinasi dengan BI menjadi krusial untuk menjaga kepercayaan pasar.

#### Registrasi mobil baru di Indonesia melonjak 25,7% YoY pada Desember

Penjualan mobil di Indonesia naik tajam 25,7% YoY menjadi 100.163 unit pada Desember, berbalik dari penurunan 0,8% di November. Lonjakan akhir tahun didorong promosi musiman dan permintaan tinggi selama libur panjang. Sepanjang 2025, total penjualan kendaraan mencapai 808.450 unit, turun 6,8% dibanding 2024, mencerminkan pelemahan pasar secara keseluruhan meski ditopang kinerja kuat di akhir tahun.

#### OJK: Penarikan SAL Rp75 triliun tidak ganggu likuiditas perbankan

OJK menilai langkah pemerintah menarik kembali Saldo Anggaran Lebih (SAL) Rp75 triliun dari bank Himbara untuk belanja akhir tahun tidak berdampak signifikan pada likuiditas. Rasio LCR seluruh Himbara tetap di atas 100%, sementara LDR berada di level sehat. Secara umum, likuiditas perbankan masih kuat dengan LCR 210,38% dan LDR 83,99%. Kredit perbankan tumbuh 7,74% YoY menjadi Rp8.314,4 triliun pada November 2025, naik tipis dari 7,36% bulan sebelumnya, sedangkan DPK tumbuh 12,03% YoY ke Rp9.899,07 triliun. OJK menegaskan perbankan telah menetapkan risk appetite sesuai ketentuan, meski efektivitas penempatan dana pemerintah sebelumnya dinilai belum optimal karena pertumbuhan kredit tetap stagnan.

### Company

#### BTN rebranding e'Batapos jadi Tabungan BTN Pos, target dana murah Rp 5 triliun

PT Bank Tabungan Negara (BBTN) resmi mengganti nama produk tabungan hasil kerja sama dengan Pos Indonesia dari e'Batapos menjadi Tabungan BTN Pos, dengan target penghimpunan dana murah (CASA) hingga Rp 5 triliun dalam setahun. Strategi ini bertujuan memperkuat pendanaan ritel dan memperluas inklusi keuangan, khususnya di wilayah 3T dan segmen muda. BTN mencatat lebih dari 500.000 nasabah e'Batapos dan optimistis potensi dana masyarakat masih besar. Rebranding juga disertai logo baru, kartu debit, serta layanan cash in dan cash out di kantor pos, didukung promo pembukaan rekening dan festival BTN x PosIND 2026.

#### Pollux Hotels kantongi rating tertinggi idAAAcg berkat jaminan penuh CGIF

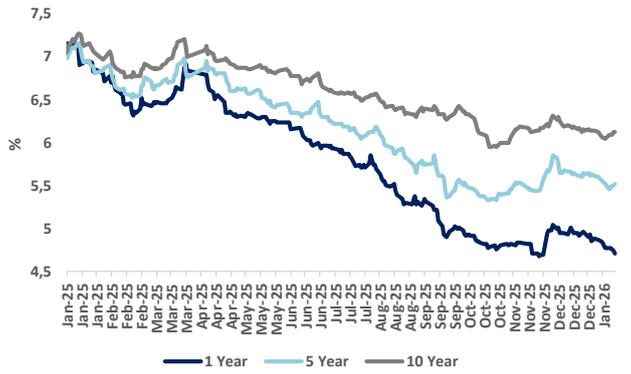
PT Pollux Hotels Group Tbk (POLI) meraih peringkat idAAAcg dari Pefindo untuk Obligasi Berkelanjutan I, didukung penjaminan 100% oleh CGIF di bawah ADB dan ASEAN+3. Dana obligasi akan digunakan 90% untuk refinancing guna menekan beban bunga dan 10% untuk proyek ramah lingkungan seperti PLTS atap dan sistem hemat energi. Rating ini menempatkan obligasi Pollux dalam kategori risiko sangat rendah, memperkuat daya tarik bagi investor institusional dan mendukung strategi transformasi portofolio menuju konsep eco-luxury serta pembiayaan hijau.

#### Daftar penawaran obligasi korporasi yang masih berlangsung

Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
PT Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap IV Tahun 2026	A+	05-Jan-26	14-Jan-26	1	4,77	6,25-6,50	148-173	345
					3	5,29	7,25-7,50	196-221	
					5	5,46	8,50-8,75	304-329	
PT Oki Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap IV Tahun 2026	A+	05-Jan-26	19-Jan-26	3	5,30	6,25-7,00	95-170	2.000
					5	5,65	6,75-7,50	110-185	
	Sukuk Mudharabah Berkelanjutan II Tahap IV Tahun 2026				7	6,00	7,25-8,00	125-200	
					10	6,09	7,50-8,25	141-216	

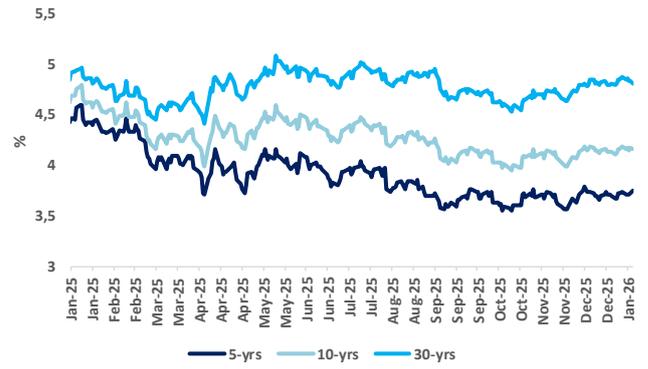
12 January 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



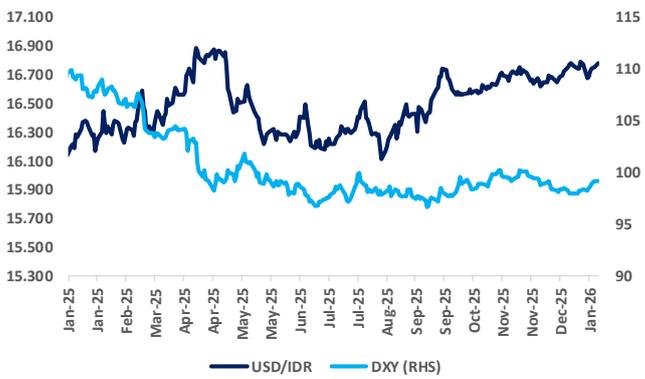
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



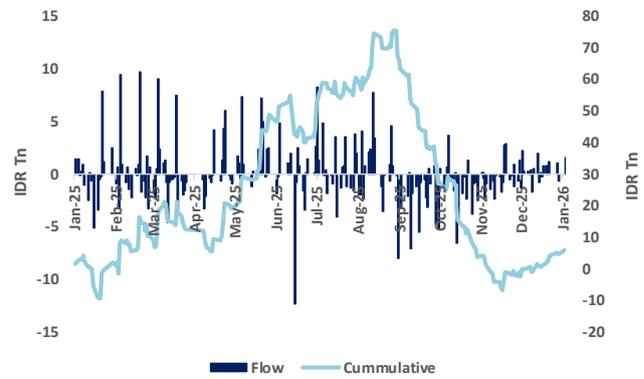
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

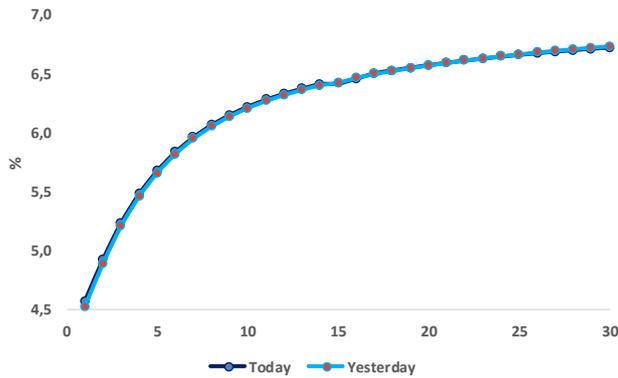
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

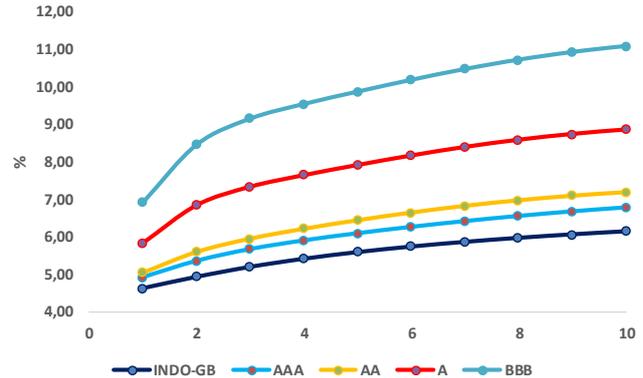
12 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



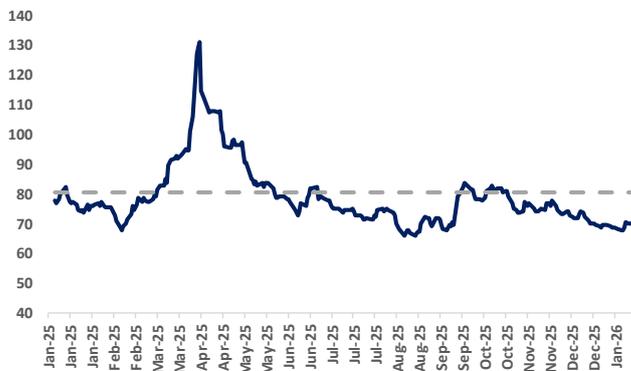
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



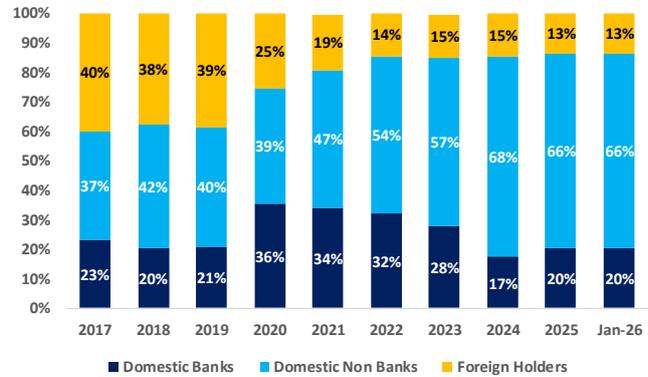
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



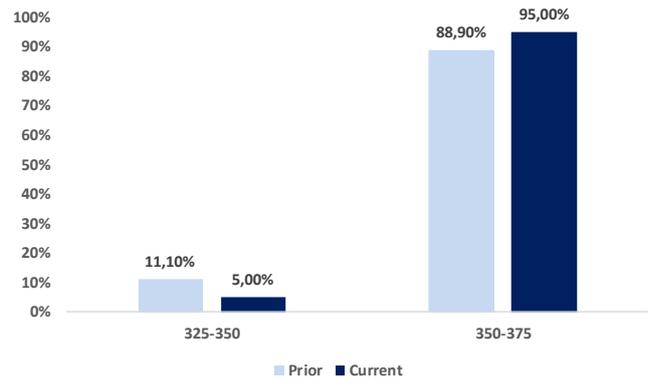
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2-3x dalam 2 tahun ke depan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	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%	5.0%	95.0%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	29.7%	68.9%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.2%	6.1%	36.2%	57.5%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.1%	3.2%	21.5%	47.1%	28.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	8.1%	28.4%	42.0%	20.5%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.4%	4.1%	17.2%	34.5%	32.4%	11.4%	0.0%	0.0%
10/28/2026	0.0%	0.1%	0.9%	5.9%	19.5%	34.2%	29.6%	9.8%	0.0%	0.0%
12/9/2026	0.0%	0.3%	2.0%	8.9%	22.7%	33.2%	25.2%	7.7%	0.0%	0.0%
1/27/2027	0.0%	0.3%	2.0%	8.8%	22.6%	33.1%	25.3%	7.9%	0.1%	0.0%
3/17/2027	0.1%	0.7%	3.8%	12.5%	25.4%	31.0%	20.7%	5.8%	0.1%	0.0%
4/28/2027	0.1%	0.5%	2.8%	9.0%	20.1%	28.7%	24.9%	11.8%	2.4%	0.0%
6/9/2027	0.1%	0.7%	3.2%	10.2%	21.0%	28.3%	23.5%	10.8%	2.1%	0.0%
7/28/2027	0.2%	1.0%	4.2%	11.6%	22.0%	27.7%	21.8%	9.7%	1.9%	0.0%
9/15/2027	0.1%	0.9%	3.8%	10.3%	20.3%	26.7%	22.8%	11.7%	3.2%	0.3%
10/27/2027	0.1%	0.8%	3.4%	9.7%	19.3%	26.1%	23.1%	12.7%	4.0%	0.6%
12/8/2027	0.1%	0.8%	3.2%	9.2%	18.6%	25.6%	23.4%	13.6%	4.7%	0.9%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

## Kalender Ekonomi

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI DEC	02-Jan-26
	Balance of Trade DEC	05-Jan-26
	Inflation Rate YoY DEC	05-Jan-26
	Core Inflation Rate YoY DEC	05-Jan-26
	Inflation Rate MoM DEC	05-Jan-26
	Tourist Arrivals YoY NOV	05-Jan-26
	Car Sales YoY DEC	09-Jan-26
	Retail Sales YoY NOV	12-Jan-26
	Interest Rate Decision	21-Jan-26
M2 Money Supply YoY DEC	23-Jan-26	
<b>United States</b> 	ISM Manufacturing PMI DEC	05-Jan-26
	Unemployment Rate DEC	09-Jan-26
	ISM Services PMI DEC	07-Jan-26
	Inflation Rate YoY DEC	13-Jan-26
	Core Inflation Rate YoY DEC	13-Jan-26
	Retail Sales YoY DEC	15-Jan-26
<b>Australia</b> 	Participation Rate DEC	22-Jan-26
	Westpac Consumer Confidence Change DEC	13-Jan-26
	NAB Business Confidence DEC	20-Jan-26
	Unemployment Rate DEC	22-Jan-26
	Consumer Inflation Expectations	15-Jan-26
<b>China</b> 	Manufacturing PMI DEC	02-Jan-26
	Inflation Rate YoY DEC	09-Jan-26
	House Price Index YoY DEC	16-Jan-26
<b>Japan</b> 	Household Spending YoY NOV	08-Jan-26
	PPI YoY DEC	14-Jan-26
	Balance of Trade DEC	21-Jan-26
<b>United Kingdom</b> 	GDP YoY NOV	15-Jan-26
	Inflation Rate YoY DEC	21-Jan-26
	Core Inflation Rate YoY DEC	21-Jan-26
	Retail Sales YoY NOV	23-Jan-26

Sources: CME Group

12 January 2026

## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	9-Jan-2026		8-Jan-2026		9-Jan-2025		8-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,719	0,013	4,706	-2,317	7,036	-0,201	4,920
2	FR64	5,126	-0,014	5,140	-1,950	7,076	-0,190	5,316
3	FR101	5,325	-0,001	5,325	-1,781	7,105	-0,207	5,531
4	FR78	5,324	-0,015	5,339	-1,822	7,146	-0,235	5,559
5	FR109	5,530	0,016	5,514	-1,614	7,144	-0,056	5,586
6	FR91	5,885	-0,013	5,898	-1,316	7,201	-0,042	5,927
7	FR96	6,029	-0,025	6,054	-1,191	7,220	-0,051	6,080
8	FR100	6,089	0,009	6,080	-1,149	7,238	-0,102	6,191
9	FR80	6,156	0,009	6,147	-1,062	7,218	-0,096	6,252
10	FR108	6,133	0,006	6,127	-1,074	7,207	-0,077	6,210
15	FR106	6,409	0,017	6,392	-0,836	7,245	-0,071	6,480
20	FR107	6,527	0,011	6,516	-0,734	7,261	-0,043	6,570
30	FR102	6,708	0,001	6,707	-0,448	7,156	-0,079	6,787

## Global

Country	Ticker	9-Jan-2026		8-Jan-2026		9-Jan-2025		8-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,165	-0,002	4,167	-0,524	4,689	0,001	4,164
Brazil	GTBRL10YR	13,703	0,004	13,700	-1,129	14,832	0,004	13,699
Canada	GTCAD10Y	3,384	-0,016	3,400	0,034	3,350	-0,039	3,423
Mexico	GTMXN10Y	8,977	0,060	8,917	-1,259	10,236	0,005	8,972
<b>Europe</b>								
Germany	GTDEM10YR	2,862	0,000	2,862	0,297	2,565	0,001	2,861
UK	GTGBP10YR	4,374	-0,030	4,404	-0,436	4,809	-0,154	4,527
Italy	GTITL10YR	3,494	-0,014	3,508	-0,217	3,711	-0,067	3,561
France	GTFRF10Y	3,522	-0,006	3,528	0,127	3,395	-0,060	3,582
Denmark	GTESP10YR	3,247	-0,007	3,254	0,022	3,225	-0,085	3,332
Sweden	GTSEK10Y	2,890	0,001	2,889	0,498	2,392	-0,030	2,920
Norway	GTNOK10Y	4,148	0,021	4,127	0,200	3,948	-0,034	4,182
Poland	GTPLN10Y	5,111	-0,010	5,121	-0,876	5,987	-0,107	5,218
Portugal	GTPTE10Y	3,103	-0,006	3,109	0,104	2,999	-0,078	3,181
Spain	GTESP10YR	3,247	-0,007	3,254	0,022	3,225	-0,085	3,332
Netherlands	GTNLG10YR	2,935	0,002	2,933	0,166	2,769	-0,058	2,993
Switzerland	GTCHF10YR	0,265	0,004	0,261	-0,164	0,429	0,035	0,230
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>4,909</b>	0,006	<b>4,903</b>	-0,666	<b>5,575</b>	-0,005	<b>4,914</b>
Japan	GTJPY10YR	2,089	0,017	2,072	0,913	1,176	0,121	1,968
India	GIND10YR	6,640	0,011	6,629	-0,125	6,765	0,106	6,534
China	GTCNY10YR	1,869	-0,013	1,882	0,245	1,624	0,036	1,833
South Korea	GTKRW10Y	3,385	0,047	3,338	0,690	2,695	0,000	3,385
Australia	GTAUD10Y	4,687	0,019	4,668	0,201	4,486	-0,018	4,705
Malaysia	GTMYS10Y	3,522	0,015	3,507	-0,295	3,817	0,039	3,483
Singapore	GTSGD10YR	2,187	-0,007	2,194	-0,794	2,981	0,150	2,037
New Zealand	GTNZD10Y	4,405	-0,024	4,429	-0,132	4,537	-0,032	4,437
Thailand	GTTHB10YR	1,741	0,026	1,715	-0,660	2,401	-0,020	1,761

12 January 2026

## Equity Research

research@bcasekuritas.co.id

## Debt Capital Market

dcm@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> 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/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 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.