

Global News

Americas

Housing starts AS anjlok, sinyal pelemahan sektor properti akibat suku bunga tinggi. Penurunan tajam housing starts sebesar 15,4% MoM ke level terendah sejak 2020 mencerminkan dampak signifikan dari suku bunga hipotek yang tinggi terhadap aktivitas konstruksi dan permintaan perumahan. Pelemahan ini terutama didorong kontraksi di segmen multi-family, sementara developer mulai lebih berhati-hati dengan menurunkan harga dan memperlambat pembangunan.

Harga minyak turun tajam, ekspektasi pemulihan pasokan dorong sentimen positif. Penurunan harga minyak ke sekitar USD 75,5 mencerminkan optimisme pasar atas pemulihan ekspor dari kawasan Teluk setelah kesepakatan AS-Iran, sehingga membantu meredakan tekanan inflasi global dan ekspektasi pengetatan kebijakan moneter. Di sisi lain, peningkatan produksi dan tambahan suplai global memperkuat outlook pasar energi yang lebih longgar dalam jangka pendek.

Yield UST turun, ekspektasi inflasi mereda dan fokus ke arah kebijakan The Fed. Penurunan yield ke sekitar 4,44% mencerminkan turunnya harga minyak yang membantu meredakan tekanan inflasi serta mengurangi ekspektasi kenaikan suku bunga agresif. Pasar kini cenderung melihat ruang pengetatan yang lebih terbatas, dengan perhatian utama beralih ke FOMC meeting untuk melihat arah kebijakan ke depan di tengah kondisi ekonomi yang masih relatif solid.

Europe

Tekanan upah Zona Euro meningkat, sentimen ekonomi mulai membaik. Kenaikan upah sebesar 3,4% YoY pada 1Q26 menunjukkan tekanan biaya tenaga kerja yang semakin kuat dan berpotensi menjaga inflasi tetap sticky, terutama di sektor jasa. Namun, perbaikan signifikan pada indikator ZEW mencerminkan meningkatnya optimisme ke depan seiring meredanya risiko energi, meski kondisi ekonomi saat ini masih lemah, sehingga menggambarkan fase transisi antara tekanan inflasi dan harapan pemulihan pertumbuhan.

Yield Eropa turun, tekanan inflasi mereda seiring turunnya harga energi. Penurunan yield Bund Jerman ke sekitar 2,95% dan Gilt Inggris ke 4,81% mencerminkan meredanya tekanan inflasi setelah harga minyak turun pasca kesepakatan awal AS-Iran. Hal ini membuat ekspektasi pengetatan ECB lebih terbatas—hanya sekitar satu kali kenaikan tambahan—meski otoritas tetap berhati-hati karena dampak inflasi dari energi diperkirakan masih bertahan dalam beberapa waktu ke depan.

Asia

RBA tahan suku bunga, BOJ lanjutkan normalisasi di tengah tekanan inflasi. Keputusan RBA mempertahankan suku bunga di 4,35% mencerminkan pendekatan wait-and-see setelah pengetatan sebelumnya mulai berdampak ke ekonomi, meski inflasi masih menjadi perhatian utama. Sementara itu, BOJ menaikkan suku bunga ke 1,0% sebagai respons terhadap tekanan inflasi yang meningkat akibat kenaikan harga energi, menandakan kelanjutan normalisasi kebijakan.

Yield Jepang naik tipis, China turun di tengah tekanan ekonomi domestik. Kenaikan yield Jepang ke sekitar 2,6% mencerminkan respons pasar terhadap langkah BOJ yang menaikkan suku bunga untuk menahan inflasi dan mendukung yen, meski tekanan dari carry trade dan selisih suku bunga global masih membatasi penguatan mata uang. Sementara itu, yield China turun ke sekitar 1,74% seiring meningkatnya permintaan safe haven akibat data ekonomi yang mixed—dengan pelemahan sektor properti dan konsumsi—menunjukkan tekanan domestik masih menjadi tantangan utama bagi pemulihan ekonomi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.255	4,12	(27,66)	1.631
LQ45	625	4,56	(26,21)	991
Hang Seng	24.494	(0,91)	(4,43)	11.985
KOSPI	8.727	2,11	107,08	26.298
Nikkei 225	69.405	0,13	37,87	63.591
PCOMP	6.246	(0,43)	3,19	110
SET	1.588	(0,23)	26,07	1.929
SHCOMP	4.092	(0,11)	3,10	197.717
STI	5.117	0,78	10,13	1.213
TWSE	45.809	0,91	58,16	37.407
EUROPE & USA				
DAX	24.910	0,07	1,71	230
Dow Jones	52.000	0,64	8,19	1.840
FTSE 100	10.494	54,08	5,67	322
NASDAQ	26.376	(1,15)	13,49	9.573
S&P 500	7.511	(0,57)	9,73	9.330
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,66	(0,39)	(10,47)	(32,30)
TLK US (USD)	16,04	(0,31)	(3,20)	(23,80)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	79	(5,06)	(24,61)	31,18
WTI (USD/bl)	76	(5,82)	(24,72)	33,33
Coal (USD/ton)	145	(0,92)	10,10	34,88
Copper (USD/mt)	13.774	0,21	1,62	10,87
Gold (USD/toz)	4.331	0,45	(4,60)	0,27
Nickel (USD/mt)	17.996	0,47	(2,71)	8,11
Tin (USD/mt)	55.126	(0,32)	5,31	35,93
Corn (USD/mt)	443	0,17	(8,00)	(3,91)
Palm oil (MYR/mt)	4.501	2,16	2,76	12,58
Soybean (USD/bu)	1.147	1,04	(2,07)	7,70
Wheat (USD/bsh)	604	0,62	(7,00)	10,72

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.703	17.703	17.465	16.690
SGD/IDR	13.819	13.819	13.756	12.969
EUR/IDR	20.546	20.546	20.480	19.566
JPY/IDR	110,56	110,56	110,98	106,52
GBP/IDR	23.793	23.793	23.483	22.399
CHF/IDR	22.305	22.305	22.396	21.007
CNY/IDR	2.620	2.620	2.572	2.388
IDR 1 Month NDF (USD/IDR)	17.759	17.768	17.615	16.708
IDR 3 Month NDF (USD/IDR)	17.817	17.834	17.663	16.738
IDR 12 Month NDF (USD/IDR)	18.190	18.196	17.930	16.909
DXY	99,52	99,54	99,28	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(106)	(5.642)	(26.627)	(67.450)
Bonds - In/(Out) (IDRbn)	1.670	(1.390)	1.570	(11.770)
Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,50	4,50	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 (%)	3,69	3,65	3,55	3,87
EUON (%)	1,99	1,98	1,98	1,98
7D Repo Rate (%)	5,50	5,50	4,75	4,75
Deposit Facility Rate (%)	4,50	4,50	3,75	3,75
1Y Bond (%)	7,15	7,22	6,25	4,85
5Y Bond (%)	6,96	7,26	6,62	5,55
10Y Bond (%)	7,42	7,42	6,69	6,07
10Y Bond USD (%)	5,44	5,47	5,41	4,88
30Y Bond (%)	7,43	7,42	6,91	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Utang luar negeri Indonesia meningkat, namun profil risiko tetap terjaga

Kenaikan ULN ke USD 439,8 miliar mencerminkan kebutuhan pembiayaan yang masih tinggi, terutama dari sektor publik yang mendorong pertumbuhan utang. Meski demikian, rasio utang terhadap PDB yang masih di bawah 30% serta dominasi tenor jangka panjang menunjukkan struktur utang yang relatif sehat dan manageable. Secara keseluruhan, kondisi ini menegaskan bahwa meski tekanan eksternal meningkat, ketahanan sektor eksternal Indonesia masih cukup solid dalam jangka menengah.

Usulan kenaikan subsidi energi berpotensi tekan ruang fiskal, namun jaga stabilitas harga

Rencana peningkatan kuota BBM dan subsidi listrik dalam RAPBN 2027 mencerminkan upaya pemerintah menjaga daya beli dan stabilitas harga energi di tengah volatilitas global. Di sisi lain, kebijakan ini berpotensi meningkatkan beban fiskal, terutama jika harga minyak berada di batas atas asumsi, sehingga pengelolaan subsidi dan efisiensi belanja akan menjadi kunci dalam menjaga disiplin fiskal ke depan.

Asumsi ICP lebih lebar, beri fleksibilitas fiskal hadapi volatilitas global

Usulan kisaran ICP 2027 di USD 70–95 per barel mencerminkan pendekatan yang lebih adaptif terhadap ketidakpastian harga minyak global, terutama dipengaruhi dinamika geopolitik dan permintaan. Rentang yang lebih lebar ini memberi ruang bagi pemerintah dalam menjaga stabilitas fiskal dan perencanaan energi, sekaligus mengantisipasi fluktuasi harga tanpa harus melakukan penyesuaian kebijakan yang terlalu agresif.

Lelang SBSN tawarkan tenor beragam, dukung pembiayaan syariah dan green financing

Rencana lelang SBSN dengan target indikatif IDR 12 triliun mencerminkan upaya pemerintah memperluas basis pembiayaan melalui instrumen syariah, dengan pilihan tenor dari jangka pendek hingga panjang. Kehadiran seri Green Sukuk (PBSG002) juga menjadi nilai tambah, menunjukkan komitmen terhadap pembiayaan berkelanjutan, sehingga berpotensi menarik minat investor yang lebih luas di tengah kebutuhan pendanaan yang tetap tinggi.

Daftar SBSN yang dilelang pada 17 Juni 2026

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS10082026 (reopening)	SPNS16122026 (new issuance)	SPNS01032027 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	10 Agustus 2026	16 Desember 2026	1 Maret 2027	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	17 Juni 2026							
Tanggal Setelmen	19 Juni 2026							
Alokasi Pembelian Non-kompetitif	Maksimal 99% dari jumlah yang dimenangkan				Maksimal 30% dari jumlah yang dimenangkan			
Target Indikatif	Rp12.000.000.000.000,00							

Sources: Kementerian Keuangan

COMPANY

BBTN catat pertumbuhan kinerja yang solid, didukung ekspansi bisnis dan efisiensi

Laba bersih yang tumbuh 54,4% YoY mencerminkan momentum bisnis yang kuat, ditopang oleh pertumbuhan kredit dan dana pihak ketiga yang sehat. Kenaikan NII serta lonjakan operating profit dan PPOP menunjukkan kualitas pendapatan yang semakin baik dan efisiensi operasional yang terjaga, sehingga memperkuat fundamental bank di tengah lingkungan suku bunga yang lebih tinggi.

Danantara buka peluang tenor panjang, cerminkan kepercayaan investor global yang meningkat

Keberhasilan penerbitan global bond dengan demand kuat menjadi validasi bahwa investor global semakin menerima narasi investasi jangka panjang Indonesia, tercermin dari dominasi investor AS dan yield yang kompetitif. Hal ini memberi ruang bagi Danantara untuk menjajaki pendanaan dengan tenor lebih panjang hingga 30 tahun, yang berpotensi meningkatkan fleksibilitas pembiayaan dan memperkuat struktur permodalan jangka panjang.

BMRI pastikan pelunasan green bond tepat waktu, mencerminkan likuiditas yang kuat

Kesiapan dana IDR 1,95 triliun untuk pelunasan obligasi jatuh tempo menunjukkan komitmen Bank Mandiri dalam menjaga kredibilitas dan disiplin pembayaran kewajiban. Langkah ini juga mencerminkan profil likuiditas yang solid, sekaligus memperkuat kepercayaan investor terhadap instrumen green financing yang diterbitkan bank.

17 June 2026

Penawaran Obligasi Korporasi yang masih berlangsung

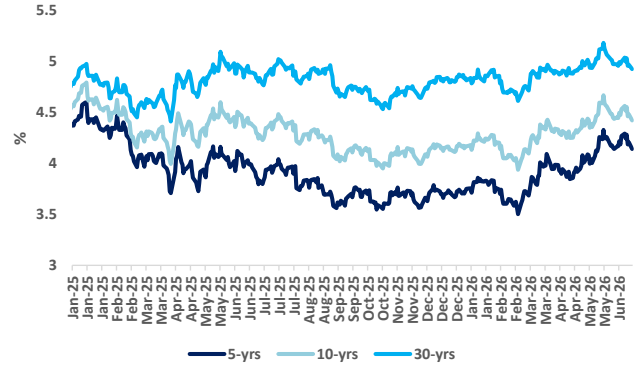
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap III	idAA-	18-May-26	18-Jun-26	1	7,28	8,50	122	2.250
					3	6,71	9,00	229	
					5	6,72	9,50	279	
					7	6,79	10,00	321	

Exhibit 1. Tren yield IndoGB berbagai tenor



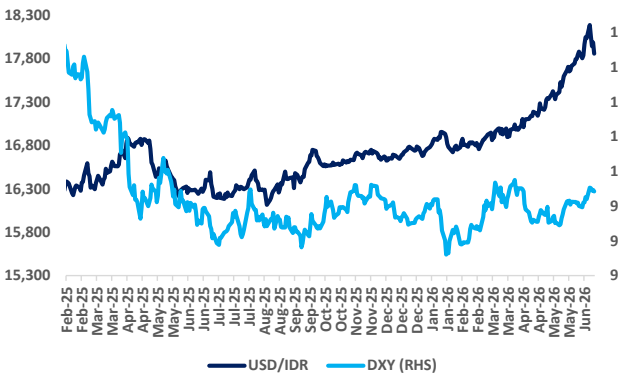
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



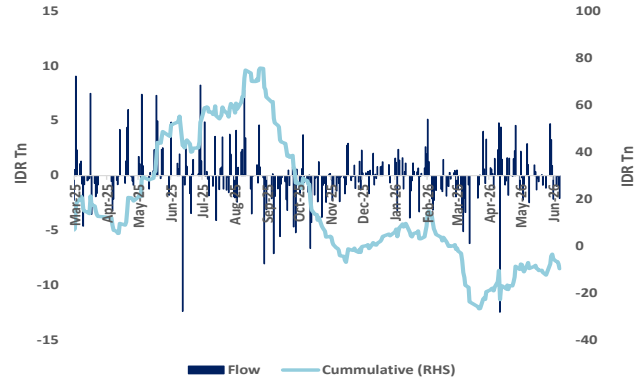
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

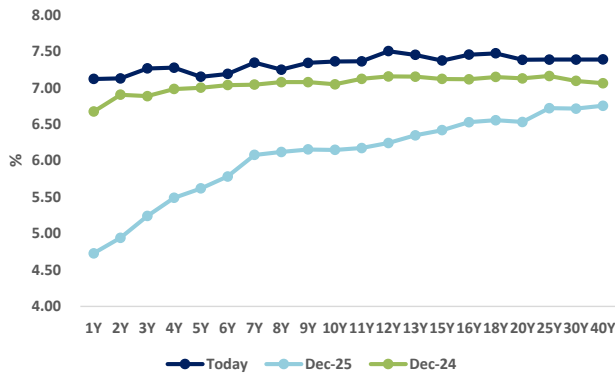
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

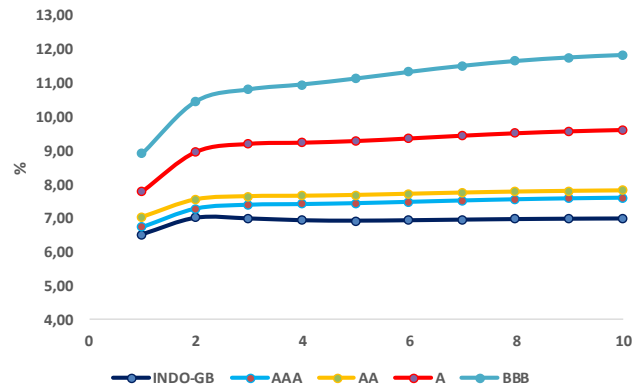
17 June 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



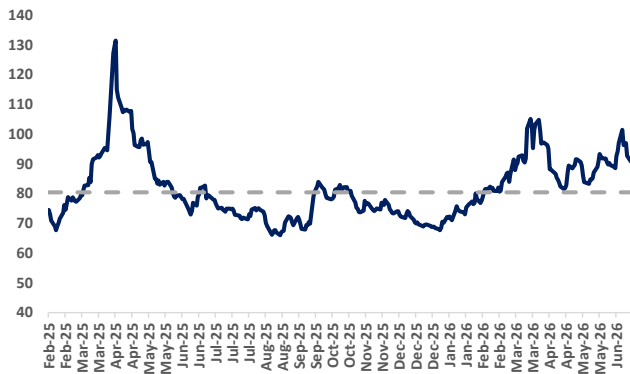
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



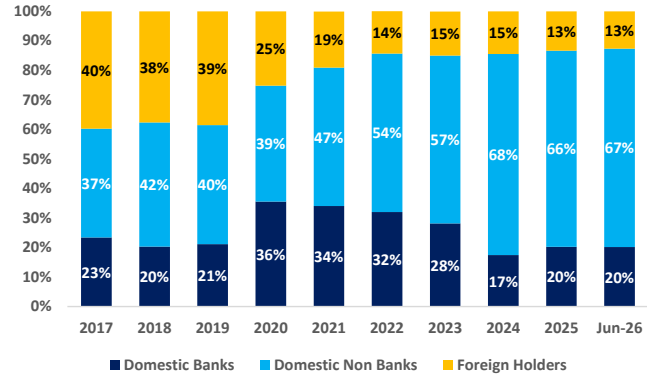
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



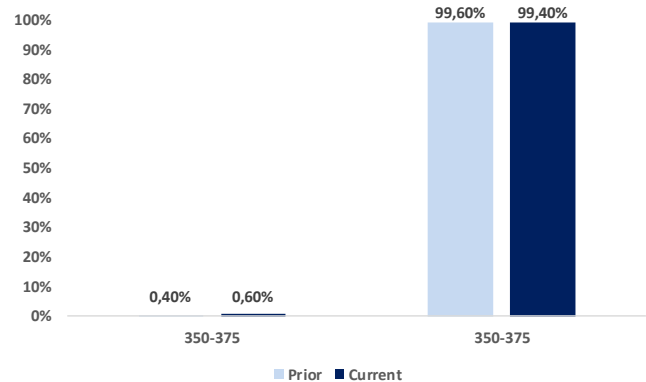
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
6/17/2026	0.0%	0.6%	99.4%	0.0%	0.0%	0.0%	0.0%	0.0%
7/29/2026	0.0%	0.5%	91.0%	8.5%	0.0%	0.0%	0.0%	0.0%
9/18/2026	0.0%	0.4%	70.4%	27.2%	1.9%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.3%	61.1%	33.0%	5.3%	0.3%	0.0%	0.0%
12/9/2026	0.0%	0.2%	40.3%	42.6%	14.8%	2.0%	0.1%	0.0%
1/27/2027	0.0%	0.2%	34.8%	42.3%	18.6%	3.7%	0.3%	0.0%
3/17/2027	0.0%	0.2%	29.4%	41.1%	22.3%	6.1%	0.9%	0.1%
4/28/2027	0.0%	0.2%	27.5%	40.4%	23.5%	7.1%	1.2%	0.1%
6/9/2027	0.0%	1.1%	28.0%	39.8%	22.9%	6.9%	1.2%	0.1%
7/28/2027	0.1%	2.3%	28.5%	39.0%	22.2%	6.6%	1.1%	0.1%
9/15/2027	0.1%	2.9%	28.7%	38.7%	21.9%	6.5%	1.1%	0.1%
10/27/2027	0.3%	4.7%	29.4%	37.5%	20.8%	6.1%	1.0%	0.1%
12/8/2027	0.9%	8.3%	30.6%	35.0%	18.6%	5.4%	0.9%	0.1%

Sources: CME FedWatch

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



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
United States 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
Australia 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
China 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-26

Source: Tradingeconomics.com

17 June 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	15-Jun-2026		12-Jun-2026		13-Jun-2025		13-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,154	-0,066	7,220	0,966	6,188	0,909	6,245
2	FR95	7,066	-0,203	7,269	0,804	6,262	0,721	6,345
3	FR101	7,074	-0,197	7,271	0,785	6,289	0,636	6,438
4	FR104	7,317	0,000	7,317	0,978	6,339	0,721	6,596
5	F109	6,957	-0,300	7,257	0,496	6,461	0,339	6,618
6	FR73	7,056	-0,223	7,279	0,529	6,527	0,367	6,689
7	FR91	7,017	-0,366	7,383	0,339	6,678	0,287	6,730
8	FR100	6,991	-0,308	7,299	0,326	6,665	0,248	6,743
9	FR68	7,027	-0,269	7,296	0,279	6,748	0,318	6,709
10	FR103	7,415	-0,003	7,418	0,492	6,923	0,724	6,691
15	FR106	7,442	0,015	7,427	0,464	6,978	0,592	6,850
20	FR107	7,095	-0,315	7,410	0,066	7,029	0,259	6,836
30	FR102	7,433	0,015	7,418	0,434	6,999	0,527	6,906

Global

Country	Ticker	15-Jun-2026		12-Jun-2026		13-Jun-2025		13-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,473	-0,006	4,479	0,074	4,399	0,004	4,469
Brazil	GTBRL10YR	14,314	-0,049	14,364	0,338	13,977	-0,010	14,324
Canada	GTCAD10Y	3,413	0,012	3,401	0,042	3,371	-0,160	3,573
Mexico	GTMXN10Y	8,969	-0,057	9,026	-0,327	9,296	-0,234	9,203
Europe								
Germany	GTDEM10YR	2,953	-0,041	2,994	0,420	2,533	-0,146	3,099
UK	GTGBP10YR	4,811	-0,024	4,835	0,262	4,549	-0,253	5,064
Italy	GTITL10YR	3,667	-0,054	3,721	0,184	3,483	-0,177	3,844
France	GTFRF10Y	3,697	-0,047	3,744	0,445	3,252	-0,031	3,728
Denmark	GTESP10YR	3,375	-0,044	3,419	0,218	3,157	-0,144	3,519
Sweden	GTSEK10Y	2,784	-0,047	2,831	0,475	2,309	-0,068	2,852
Norway	GTNOK10Y	4,264	-0,047	4,311	0,197	4,067	-0,222	4,486
Poland	GTPLN10Y	5,452	-0,119	5,571	-0,101	5,553	-0,446	5,898
Portugal	GTPTE10Y	3,313	-0,047	3,360	0,276	3,037	-0,147	3,460
Spain	GTESP10YR	3,375	-0,044	3,419	0,218	3,157	-0,144	3,519
Netherlands	GTNLG10YR	3,068	-0,042	3,110	0,314	2,754	-0,149	3,217
Switzerland	GTCHF10YR	0,354	-0,038	0,392	0,096	0,258	-0,079	0,433
Asia Pacific								
Indo (USD)	GTUSID10Y	5,423	-0,050	5,473	0,206	5,217	0,151	5,272
Japan	GTJPY10YR	2,574	-0,043	2,617	1,170	1,404	-0,006	2,580
India	GIND10YR	6,877	-0,014	6,891	0,519	6,358	-0,172	7,049
China	GTCNY10YR	1,741	0,000	1,741	0,043	1,698	-0,004	1,745
South Korea	GTKRW10Y	4,119	-0,084	4,203	1,298	2,821	0,079	4,040
Australia	GTAUD10Y	4,807	-0,005	4,812	0,652	4,155	-0,255	5,062
Malaysia	GTMYR10Y	3,577	-0,002	3,579	0,026	3,551	-0,009	3,586
Singapore	GTSGD10YR	1,989	-0,018	2,007	-0,264	2,253	-0,058	2,047
New Zealand	GTNZD10Y	4,413	-0,057	4,470	-0,133	4,546	-0,335	4,748
Thailand	GTTHB10YR	2,000	-0,103	2,103	0,308	1,692	-0,146	2,146

17 June 2026

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/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.