

Global News

Americas

ISM manufaktur AS turun ke 48,2, kontraksi berlanjut. Indeks ISM Manufacturing PMI Amerika Serikat melemah ke 48,2 pada November, terendah dalam empat bulan dan di bawah perkiraan 48,6, menandakan kontraksi sektor manufaktur untuk bulan kesembilan berturut-turut. Penurunan dipicu oleh pelemahan pengiriman pemasok (49,3 vs 54,2), pesanan baru (47,4 vs 49,4), dan tenaga kerja (44 vs 46), sementara tekanan harga meningkat (58,5 vs 58) dan tumpukan pesanan semakin menurun (44 vs 47,9). Sebaliknya, produksi pulih (51,4 vs 48,2) dan penurunan persediaan melambat (48,9 vs 45,8).

Yield Treasury AS naik ke 4,08% sementara indeks dolar melemah. Imbal hasil Treasury AS tenor 10 tahun naik hampir 7 bps ke 4,08% pada awal Desember, tertinggi dalam dua pekan, dipicu penjualan obligasi Jepang yang mendorong yield JGB ke level tertinggi sejak 2006 di tengah ekspektasi kenaikan suku bunga BoJ. Di sisi lain, indeks dolar turun di bawah 99,2, melanjutkan pelemahan November, seiring pasar menilai peluang pemangkasan suku bunga Fed 25 bps pekan depan tetap di atas 87%. Dolar melemah terhadap yen, didukung prospek kenaikan suku bunga BoJ, sementara investor menunggu rilis data PCE yang tertunda dan ISM PMI yang menunjukkan kontraksi manufaktur AS berlanjut untuk bulan kesembilan.

Europe

PMI manufaktur zona Eropa turun ke 49,6, terendah lima bulan. Indeks HCOB Eurozone Manufacturing PMI direvisi turun ke 49,6 pada November dari estimasi awal 49,7 dan dibandingkan 50 di Oktober, menandakan pelemahan sektor manufaktur di tengah tanda-tanda lemahnya permintaan. Penurunan ini disertai percepatan pengurangan tenaga kerja dan penurunan persediaan, meski produksi masih naik tipis dan kepercayaan bisnis membaik di atas rata-rata jangka panjang. Tekanan biaya input meningkat tajam, kenaikan terkuat sejak Maret, sementara harga jual hanya turun sedikit, mencerminkan terbatasnya daya tawar harga produsen zona euro.

Yield EU Zone naik, euro menguat di tengah ekspektasi kebijakan. Imbal hasil gilt Inggris kembali ke 4,5% dan Bund Jerman menembus 2,7%, mengikuti lonjakan yield Jepang ke level tertinggi sejak 2006 setelah Gubernur BoJ Ueda memberi sinyal kemungkinan kenaikan suku bunga. Investor juga mencermati anggaran Inggris senilai GBP26 miliar (sekitar USD33 miliar IDR528 triliun) pajak tambahan dan persetujuan anggaran Jerman 2026 yang mengakhiri kebuntuan politik. Pasar memperkirakan BoE memangkas suku bunga 25 bps bulan ini, namun ECB diperkirakan menahan suku bunga hingga 2026 meski inflasi Jerman naik ke 2,6% dan Spanyol tetap di atas target.

Asia

Inflasi Korea Selatan tetap 2,4% di November, di atas target bank sentral. Inflasi tahunan Korea Selatan bertahan di 2,4% pada November, level tertinggi sejak Juli 2024 dan melampaui target 2% untuk bulan ketiga berturut-turut. Kenaikan harga terjadi di hampir semua komponen, termasuk pangan (4,7%) dan perumahan (2,8%), meski beberapa kategori seperti transportasi dan restoran melambat. Secara bulanan, CPI turun 0,2% setelah naik 0,3% di Oktober, penurunan pertama sejak Agustus.

Yield JGB naik, yen menguat jelang potensi kenaikan suku bunga BoJ. Imbal hasil obligasi Jepang tenor 2 tahun mencapai 1%, tertinggi sejak 2008, sementara yen menguat ke 155,49 per USD di tengah ekspektasi kenaikan suku bunga BoJ pada 19 Desember dengan peluang 76%, naik dari 30% dua pekan lalu. Yield 5 tahun dan 10 tahun juga naik ke 1,35% dan 1,845%. Pemerintah berencana menambah penerbitan obligasi jangka pendek JPY300 miliar (USD1,92 miliar IDR30 triliun) dan Treasury bills JPY6,3 triliun (USD40 miliar IDR640 triliun) untuk mendanai paket stimulus, yang berpotensi menekan obligasi tenor pendek. Inflasi di atas target 2% dan pelemahan yen 5% kuartal ini memperkuat spekulasi pengetatan kebijakan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.549	0,47	20,75	1.201
LQ45	851	0,64	2,96	426
Hang Seng	26.033	0,67	29,78	8.438
KOSPI	3.920	(0,16)	63,38	7.859
Nikkei 225	49.303	(1,89)	23,58	23.267
PCOMP	5.989	(0,55)	(8,26)	84
SET	1.277	1,58	(8,83)	1.072
SHCOMP	3.914	0,65	16,77	90.009
STI	4.526	0,05	19,50	820
TWSE	27.343	(1,03)	18,70	14.348
EUROPE & USA				
DAX	23.589	(1,04)	18,49	178
Dow Jones	47.289	(0,90)	11,15	981
FTSE 100	9.703	42,45	18,71	36
NASDAQ	23.276	(0,38)	20,53	3.415
S&P 500	6.813	(0,53)	15,83	3.884
ETF & ADR				
EIDO US (USD)	18,79	0,64	2,79	1,68
TLK US (USD)	21,96	1,90	12,10	33,50

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	63	1,27	(1,60)	(11,39)
WTI (USD/bl)	59	1,32	(2,11)	(12,61)
Coal (USD/ton)	108	(2,48)	4,03	(13,49)
Copper (USD/mt)	11.189	-	2,77	27,61
Gold (USD/toz)	4.232	(0,17)	5,73	61,26
Nickel (USD/mt)	14.829	-	(2,61)	(3,26)
Tin (USD/mt)	39.161	-	8,52	34,65
Corn (USD/mt)	445	(0,61)	0,23	(2,25)
Palm oil (MYR/mt)	4.060	(0,95)	(2,99)	(16,48)
Soybean (USD/bu)	1.128	(0,86)	1,14	9,12
Wheat (USD/bsh)	535	(0,65)	(2,46)	(12,83)

	Last	1D	1M	2024
CURRENCY				
USD/IDR	16.659	16.659	16.630	16.102
SGD/IDR	12.854	12.854	12.792	11.853
EUR/IDR	19.348	19.348	19.253	16.808
JPY/IDR	107,18	107,18	107,83	103,35
GBP/IDR	22.011	22.011	21.856	20.254
CHF/IDR	20.752	20.752	20.728	17.880
CNY/IDR	2.356	2.356	2.337	2.206
IDR 1 Month NDF (USD/IDR)	16.643	16.626	16.645	16.287
IDR 3 Month NDF (USD/IDR)	16.690	16.654	16.678	16.364
IDR 12 Month NDF (USD/IDR)	16.872	16.828	16.848	16.649
DXY	99,41	99,41	99,80	108,49

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(121)	872	12.083	(29.702)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.180)	(880)	(5.930)	(2.892)
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,04	5,04	5,09	6,62
JIBOR 1Y (%)	5,71	5,71	5,74	7,22
SOFR (%)	4,12	4,12	4,22	4,49
EUON (%)	1,98	1,94	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 (%)	5,00	5,05	4,82	7,01
5Y Bond (%)	5,82	5,86	5,47	7,04
10Y Bond (%)	6,28	6,32	6,08	7,00
10Y Bond USD (%)	4,91	4,89	4,86	5,42
30Y Bond (%)	6,78	6,79	6,74	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

Inflasi Indonesia melambat ke 0,17% MoM dan 2,72% YoY pada November.

Badan Pusat Statistik (BPS) mencatat inflasi November sebesar 0,17% MoM dan 2,72% YoY, turun dari Oktober yang mencapai 0,28% MoM dan 2,86% YoY, sejalan dengan konsensus Bloomberg di 0,2% MoM dan 2,71% YoY. Perlambatan ini mencerminkan lemahnya permintaan domestik, terlihat dari inflasi inti yang diperkirakan turun ke 2,34% dari 2,36% bulan sebelumnya. Kenaikan tarif angkutan udara jelang akhir tahun dan produksi bawang merah terendah sepanjang 2025 menjadi faktor penahan, sementara harga emas global masih meningkat.

Neraca dagang RI Oktober surplus USD2,39 miliar, ekspor turun 2,31% YoY

BPS melaporkan neraca perdagangan Indonesia Oktober 2025 mencatat surplus USD2,39 miliar (sekitar IDR38 triliun), menandai 66 bulan beruntun sejak Mei 2020. Ekspor tercatat USD24,24 miliar (IDR388 triliun), turun 2,31% YoY akibat penurunan ekspor migas hingga 33,60%, sementara impor mencapai USD21,84 miliar (IDR349 triliun), turun 1,15% YoY. Surplus terutama ditopang komoditas nonmigas senilai USD4,31 miliar (IDR69 triliun), dengan kontribusi utama dari lemak dan minyak nabati, bahan bakar mineral, serta besi dan baja. Konsensus Bloomberg sebelumnya memproyeksikan surplus Oktober di USD3,80 miliar (IDR61 triliun), lebih tinggi dari realisasi.

PMI manufaktur Indonesia naik ke 53,3, ekspansi terkuat sejak Februari

PMI manufaktur Indonesia meningkat ke 53,3 pada November dari 51,2 di Oktober, menandai ekspansi empat bulan beruntun dan level tertinggi sejak Februari. Kenaikan didorong lonjakan pesanan domestik dan produksi, sementara pesanan ekspor turun. Backlog dan aktivitas pembelian naik, tekanan biaya input tertinggi sejak Februari memicu kenaikan harga output. Optimisme tetap positif meski melemah ke level terendah empat bulan.

Pemerintah lelang SUN Rp23 triliun hari ini untuk pembiayaan APBN 2025

Pemerintah menggelar lelang Surat Utang Negara (SUN) berdenominasi Rupiah pada 2 Desember 2025 dengan target indikatif IDR23 triliun (sekitar USD1,43 miliar) dan maksimal 150% dari target. Lelang mencakup seri SPN (diskonto) dan FR dengan tenor mulai Januari 2026 hingga Juli 2064, kupon berkisar 5,875%–7,125%. Setelmen dijadwalkan 4 Desember 2025. Penawaran dilakukan melalui dealer utama menggunakan metode multiple price, dengan porsi non-kompetitif maksimal 30% untuk FR dan 99% untuk SPN. Pemerintah memiliki opsi menjual lebih besar atau lebih kecil dari indikatif sesuai kondisi pasar.

Company

INET siapkan obligasi Rp1 triliun untuk ekspansi jaringan

PT Sinergi Inti Andalan Prima Tbk. (INET) berencana menerbitkan obligasi senilai IDR1 triliun (USD62 juta) pada awal 2026, usai rights issue jumbo IDR3,2 triliun (USD198 juta). Dana obligasi akan digunakan untuk pengembangan jaringan di Kalimantan Barat, termasuk rencana akuisisi 60% saham Trans Hybrid Communication (THC) yang memiliki backbone fiber optik.

ENRG tawarkan obligasi Rp500 miliar dengan kupon hingga 9,25%

PT Energi Mega Persada Tbk. (ENRG) menerbitkan Obligasi Berkelanjutan I Tahap I Tahun 2025 senilai IDR500 miliar (USD31 juta), bagian dari program PUB senilai maksimal IDR4 triliun (USD250 juta). Obligasi ditawarkan dalam tiga seri: Seri A tenor 1 tahun kupon 6,75–7,25%, Seri B tenor 3 tahun kupon 7,50–8,25%, dan Seri C tenor 5 tahun kupon 8,50–9,25%. Dana akan digunakan untuk pelunasan utang dan modal kerja. Masa book building berlangsung 27 November–11 Desember, penawaran umum 29 Desember–2 Januari, dengan target listing di BEI pada 8 Januari 2026. Obligasi ini telah memperoleh peringkat A+ dari Pefindo, masuk kategori layak investasi.

Rencana lelang SUN 2 Desember 2025

Terms & Conditions	SPN			ON					
	SPN01260103 <i>(New Issuance)</i>	SPN12260305 <i>(Reopening)</i>	SPN12261203 <i>(New Issuance)</i>	FR0109 <i>(Reopening)</i>	FR0108 <i>(Reopening)</i>	FR0106 <i>(Reopening)</i>	FR0107 <i>(Reopening)</i>	FR0102 <i>(Reopening)</i>	FR0105 <i>(Reopening)</i>
Seri									
Jatuh Tempo	3 Januari 2026	5 Maret 2026	3 Desember 2026	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%

Sources: Kementerian Keuangan

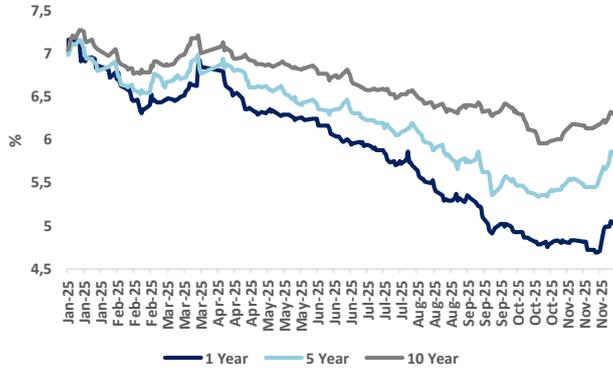
2 December 2025

Daftar penawaran obligasi/sukuk yang sedang 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 Bank Mandiri Tbk	Obligasi Keberlanjutan Berkelanjutan I Tahap I	idAAA	28-Nov-25	4-Des-25	1	4,99	4,85-5,35	(-14)-36	5.000
					3	5,21	5,25-5,75	4-54	
					5	5,71	5,70-6,25	(1)-54	

Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



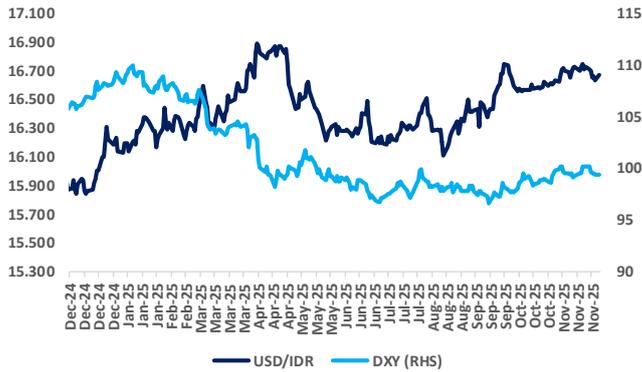
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



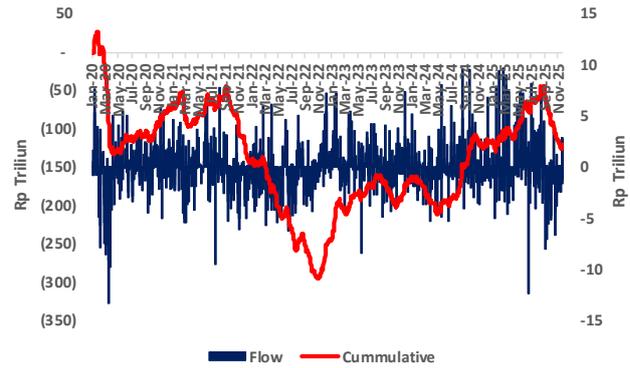
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

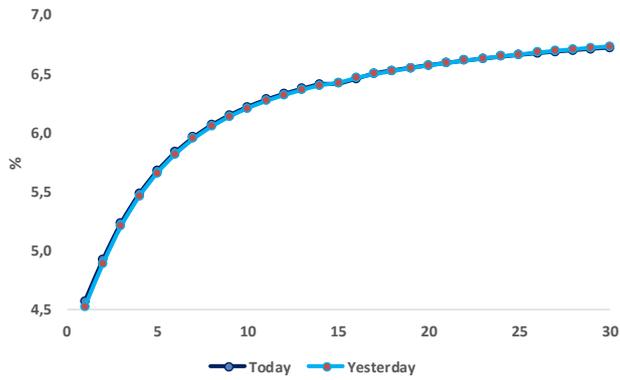
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

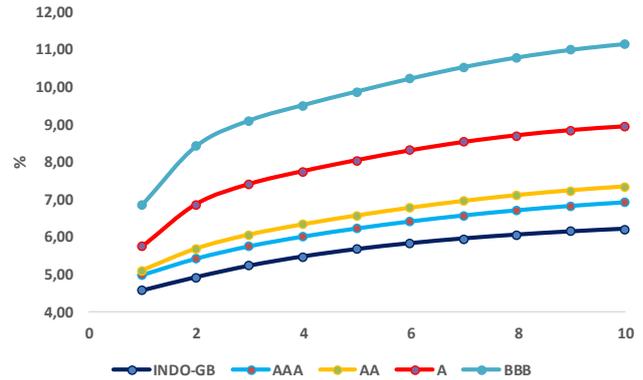
2 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



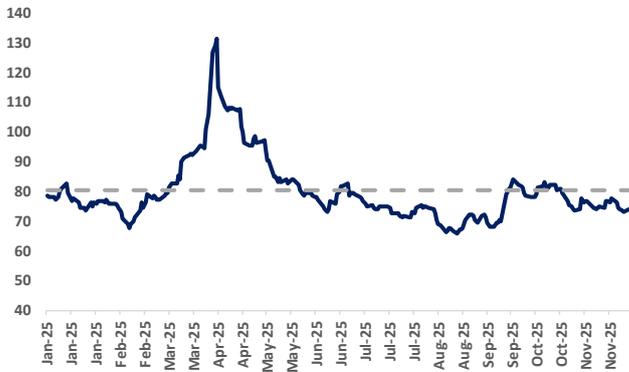
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



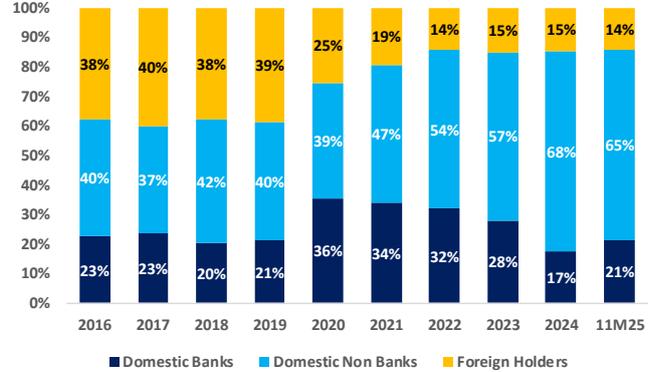
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



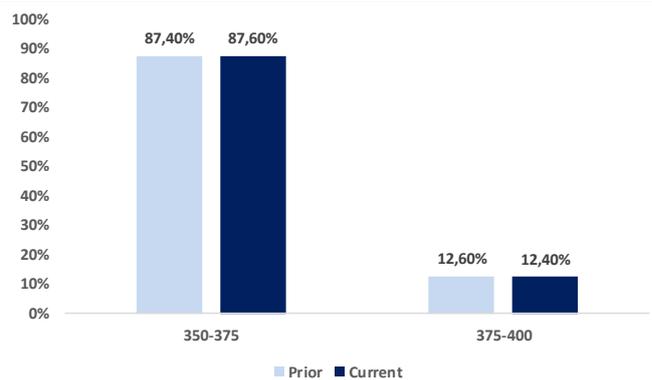
Sources: Bloomberg, BCA Sekuritas

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

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
	150-175	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
12/10/2025					0.0%	0.0%	0.0%	0.0%	87.6%	12.4%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.3%	69.3%	9.3%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.9%	36.8%	49.9%	6.3%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	13.1%	39.6%	40.9%	5.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.9%	8.8%	29.8%	40.4%	18.2%	1.8%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.3%	3.2%	14.9%	32.9%	34.0%	13.5%	1.3%	0.0%
9/16/2026	0.0%	0.0%	0.1%	1.5%	8.1%	22.5%	33.3%	25.3%	8.4%	0.8%	0.0%
10/28/2026	0.0%	0.0%	0.4%	2.7%	10.7%	24.4%	31.9%	22.3%	7.0%	0.6%	0.0%
12/9/2026	0.0%	0.1%	0.9%	4.7%	14.1%	26.3%	29.5%	18.4%	5.4%	0.5%	0.0%
1/27/2027	0.0%	0.1%	1.1%	5.1%	14.7%	26.5%	29.0%	17.8%	5.2%	0.4%	0.0%
3/17/2027	0.0%	0.4%	2.3%	7.9%	18.2%	27.2%	25.7%	14.1%	3.8%	0.3%	0.0%
4/28/2027	0.0%	0.4%	2.2%	7.6%	17.6%	26.7%	25.8%	14.7%	4.3%	0.5%	0.0%
6/9/2027	0.1%	0.6%	2.9%	8.9%	18.7%	26.6%	24.4%	13.4%	3.9%	0.4%	0.0%
7/28/2027	0.1%	0.4%	1.8%	6.1%	14.2%	22.9%	25.4%	18.5%	8.3%	2.0%	0.2%
9/15/2027	0.1%	0.7%	2.7%	7.7%	15.9%	23.4%	24.1%	16.5%	7.1%	1.7%	0.2%
10/27/2027	0.1%	0.5%	2.1%	6.2%	13.5%	21.2%	23.9%	18.8%	9.9%	3.3%	0.6%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	1-Dec-2025		28-Nov-2025		29-Nov-2024		31-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	5,003	-0,041	5,033	-1,666	6,658	0,183	4,809
2	FR59	5,153	-0,027	5,177	-1,580	6,730	0,253	4,897
3	FR95	5,337	0,027	5,364	-1,390	6,727	0,250	5,087
4	FR101	5,656	0,129	5,561	-1,067	6,757	0,416	5,274
5	FR104	5,819	-0,040	5,859	-0,964	6,783	0,351	5,468
6	FR73	5,739	-0,007	5,958	-0,981	6,932	0,350	5,601
7	FR91	6,766	-0,022	6,027	-0,886	6,891	0,124	5,881
8	FR100	6,248	-0,019	6,267	-0,624	6,872	0,201	6,047
9	FR68	6,274	0,020	6,254	-0,741	7,015	0,200	6,074
10	FR103	6,279	-0,038	6,317	-0,679	6,958	0,201	6,078
15	FR106	6,466	0,005	6,461	N/A	N/A	0,079	6,387
20	FR107	6,540	-0,004	6,557	N/A	N/A	0,061	6,492
30	FR102	6,781	-0,009	6,790	-0,290	7,071	0,043	6,738

Global

Country	Ticker	1-Dec-2025		28-Nov-2025		29-Nov-2024		31-Oct-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,087	0,073	4,013	-0,082	4,169	0,009	4,078
Brazil	GTBRL10YR	13,385	-0,032	13,417	-0,058	13,443	-0,392	13,777
Canada	GTCAD10Y	3,248	0,100	3,148	0,162	3,086	0,129	3,119
Mexico	GTMXN10Y	8,959	0,045	8,914	-1,220	10,179	0,109	8,850
Europe								
Germany	GTDEM10YR	2,749	0,061	2,688	0,663	2,086	0,117	2,632
UK	GTGBP10YR	4,480	0,041	4,440	0,240	4,241	0,072	4,409
Italy	GTITL10YR	3,468	0,070	3,398	0,193	3,275	0,086	3,382
France	GTRFR10Y	3,484	0,076	3,408	0,590	2,894	0,064	3,420
Denmark	GTESP10YR	3,226	0,063	3,163	0,436	2,790	0,085	3,141
Sweden	GTSEK10Y	2,855	0,088	2,767	0,888	1,967	0,251	2,604
Norway	GTNOK10Y	4,100	0,055	4,045	0,604	3,496	0,101	3,999
Poland	GTPLN10Y	5,166	0,028	5,138	-0,346	5,512	-0,165	5,331
Portugal	GTPTE10Y	3,063	0,061	3,002	0,532	2,531	0,074	2,989
Spain	GTESP10YR	3,226	0,063	3,163	0,436	2,790	0,085	3,141
Netherlands	GTNLG10YR	2,890	0,063	2,827	0,567	2,323	0,109	2,781
Switzerland	GTCHF10YR	0,156	0,007	0,149	-0,045	0,201	0,055	0,101
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,907	0,013	4,894	-0,192	5,099	0,045	4,862
Japan	GTJPY10YR	1,865	0,059	1,806	0,826	1,039	0,202	1,663
India	GIND10YR	6,531	0,025	6,506	-0,212	6,743	-0,001	6,532
China	GTCNY10YR	1,828	-0,002	1,830	-0,200	2,028	0,035	1,793
South Korea	GTKRW10Y	3,382	0,036	3,346	0,660	4,042	0,319	3,063
Australia	GTAUD10Y	4,554	0,039	4,515	0,214	4,340	0,258	4,296
Malaysia	GTMYR10Y	3,463	0,005	3,458	-0,344	3,807	-0,035	3,498
Singapore	GTSGD10YR	2,041	0,021	2,020	-0,707	2,748	0,144	1,897
New Zealand	GTNZD10Y	4,316	0,063	4,253	-0,066	4,382	0,259	4,057
Thailand	GTTHB10YR	1,691	0,010	1,681	-0,660	2,351	-0,012	1,703

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.