

Global News

Americas

Penjualan rumah AS naik tipis. Penjualan rumah existing di AS meningkat 0,5% MoM ke laju tahunan 4,13 juta unit pada November 2025, kenaikan ketiga beruntun dan tertinggi dalam sembilan bulan meski masih di bawah ekspektasi 4,2 juta. Kenaikan didorong penurunan suku bunga KPR setelah data tenaga kerja yang lemah, dengan penjualan rumah keluarga tunggal naik 0,8% menjadi 3,75 juta. Median harga rumah hanya naik 1,2% YoY ke USD409k, salah satu pertumbuhan harga paling lemah sejak pertengahan 2023. Peningkatan permintaan menekan inventaris yang turun 5,9% menjadi 1,43 juta unit atau setara 4,2 bulan pasokan, terendah sejak Maret.

Ketegangan AS-Venezuela memanas setelah pengejaran kapal tanker terkait sanksi minyak. AS kembali meningkatkan tekanan terhadap Venezuela dengan mengejar kapal tanker yang diduga bagian dari *dark fleet* penghindar sanksi, setelah dua kapal sebelumnya disita bulan ini. Washington menuduh Caracas menggunakan pendapatan minyak untuk aktivitas kriminal, sementara Venezuela mengecam tindakan AS sebagai perampasan. Insiden ini terjadi di tengah meningkatnya kehadiran militer AS di Karibia dan serangan terhadap kapal penyelundup yang menimbulkan kritik di Kongres. Caracas berencana mengadukan penyitaan tersebut ke PBB, sementara AS menegaskan sanksi dan operasi maritim akan terus diperketat.

Europe

Sentimen konsumen Jerman melemah tajam jelang 2026. Indikator GfK Consumer Climate Jerman merosot ke -26,9 menjelang Januari 2026 dari -23,4 pada periode sebelumnya, jauh di bawah perkiraan dan menjadi level terendah sejak April 2024. Penurunan ini mencerminkan meningkatnya kehati-hatian rumah tangga, terlihat dari melemahnya keinginan membeli dan lonjakan minat menabung ke level tertinggi sejak 2008. Ekspektasi pendapatan juga turun untuk bulan ketiga berturut-turut karena tekanan pada kondisi finansial, sementara ekspektasi ekonomi justru berbalik positif dan memberi sedikit optimisme terhadap prospek makro.

Yield obligasi kawasan Eropa bervariasi. Yield OAT Prancis 10 tahun bergerak menuju 3,6%, level tertinggi sejak 2011, mengikuti kenaikan biaya pinjaman global setelah BOJ menaikkan suku bunga ke level tertinggi sejak 1995. Sementara Bank of France menaikkan proyeksi pertumbuhan 2025-2026 namun menjaga outlook inflasi tetap moderat. Di Inggris, yield gilt 10 tahun turun mendekati 4,49% setelah BOE memangkas suku bunga 25 bps, meski komposisi voting yang ketat menahan ekspektasi pemangkasan agresif. Sementara itu, yield BTP Italia 10 tahun berada di sekitar 3,51% seiring kebijakan fiskal Italia 2026 berpotensi menekan likuiditas perbankan dan kepercayaan investor.

Asia

BOJ naikan suku bunga ke 0,75% sebagai bagian dari normalisasi bertahap kebijakan moneter. Bank of Japan menaikkan suku bunga acuan 25 bps ke 0,75% pada pertemuan Desember, level tertinggi sejak 1995 dan sesuai ekspektasi pasar, menandai kenaikan kedua tahun ini di tengah pergeseran bertahap dari kebijakan ultra longgar. BOJ memperkirakan kenaikan upah berlanjut pada 2026 seiring perbaikan laba korporasi, namun menekankan bahwa suku bunga riil masih sangat negatif dan kondisi keuangan tetap akomodatif untuk menjaga momentum ekonomi.

Yield obligasi Jepang dan China naik. Imbal hasil JGB 10 tahun Jepang naik mendekati 2%, level tertinggi hampir dua dekade, setelah BOJ menaikkan suku bunga 25 bps ke 0,75%—tingkat tertinggi sejak 1995—di tengah inflasi yang bertahan di atas target dan proyeksi kenaikan upah berkelanjutan pada 2026. Gubernur Ueda tidak memberi panduan jelas terkait kenaikan lanjutan dan menekankan bahwa yield jangka panjang akan tetap ditentukan pasar. Sementara itu, yield obligasi pemerintah China tenor 10 tahun naik ke sekitar 1,83% akibat meningkatnya penerbitan obligasi berjangka panjang yang menekan pasar.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.610	(0,10)	21,61	1.201
LQ45	854	0,21	3,25	692
Hang Seng	25.691	0,75	28,07	12.092
KOSPI	4.021	0,65	67,56	10.872
Nikkei 225	49.507	1,03	24,10	29.926
PCOMP	5.921	(1,83)	(9,31)	148
SET	1.252	0,17	(10,57)	1.035
SHCOMP	3.890	0,36	16,07	102.082
STI	4.570	(0,02)	20,65	1.215
TWSE	27.696	0,83	20,24	16.971

EUROPE & USA				
	Last	Chg (%)	MoM (%)	YTD (%)
DAX	24.288	0,37	22,00	600
Dow Jones	48.135	0,38	13,14	6.310
FTSE 100	9.897	45,32	21,10	676
NASDAQ	23.308	1,31	20,70	19.906
S&P 500	6.835	0,88	16,20	25.937
ETF & ADR				
EIDO US (USD)	18,58	(0,27)	0,54	0,54
TLK US (USD)	20,88	(0,57)	(2,16)	26,93

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	60	1,09	(4,02)	(15,18)
WTI (USD/bi)	57	0,93	(4,15)	(16,39)
Coal (USD/ton)	108	0,09	(2,34)	(13,45)
Copper (USD/mt)	11.882	0,88	10,50	35,51
Gold (USD/toz)	4.339	0,14	6,40	65,32
Nickel (USD/mt)	14.803	1,11	1,04	(3,43)
Tin (USD/mt)	43.227	0,70	16,98	48,63
Com (USD/mt)	444	(0,17)	0,51	(2,53)
Palm oil (MYR/mt)	3.892	(1,72)	(6,85)	(19,93)
Soybean (USD/bu)	1.060	(0,24)	(7,43)	2,44
Wheat (USD/bsh)	510	0,39	(7,23)	(16,95)

CURRENCY				
	Last	1D	1M	2024
USD/IDR	16.745	16.745	16.700	16.102
SGD/IDR	12.957	12.957	12.784	11.853
EUR/IDR	19.616	19.616	19.291	16.808
JPY/IDR	106,75	106,75	106,53	103,35
GBP/IDR	22.403	22.403	21.891	20.254
CHF/IDR	21.059	21.059	20.753	17.880
CNY/IDR	2.378	2.378	2.348	2.206
IDR 1 Month NDF (USD/IDR)	16.756	16.717	16.718	16.287
IDR 3 Month NDF (USD/IDR)	16.791	16.750	16.740	16.364
IDR 12 Month NDF (USD/IDR)	16.969	16.929	16.905	16.649
DXY	98,67	98,60	100,18	108,49

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	2.675	3.555	11.093	(22.399)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(850)	1.650	6.590	(252)
Rates				
	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,03	5,03	5,05	6,62
JIBOR 1Y (%)	5,71	5,71	5,71	7,22
SOFR (%)	3,66	3,66	3,91	4,49
EUON (%)	1,99	1,97	1,99	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 (%)	4,95	4,97	4,68	n/a
5Y Bond (%)	5,63	5,65	5,45	7,04
10Y Bond (%)	6,15	6,16	6,14	7,00
10Y Bond USD (%)	4,89	4,89	4,95	5,42
30Y Bond (%)	6,74	6,74	6,78	7,09

Source: Bloomberg

22 December 2025

Domestic News

MACROECONOMY

Arus modal asing masuk Rp240 miliar meski dana keluar dari SBN, rupiah tetap stabil

Bank Indonesia mencatat arus modal asing masuk bersih sebesar IDR240 miliar pada periode 15–18 Desember 2025, didorong pembelian neto IDR600 miliar di pasar saham serta IDR260 miliar di instrumen SRBI, sementara pasar SBN mengalami outflow IDR620 miliar. Secara tahun berjalan, investor nonresiden masih mencatat jual neto di saham (IDR25,04 triliun), SBN (IDR2 triliun), dan SRBI (IDR112,39 triliun). Risiko investasi Indonesia juga sedikit membaik dengan CDS 5 tahun turun ke 69,80 bps dari 71,22 bps. Rupiah bergerak stabil di IDR16710 per USD, sementara yield SBN tenor 10 tahun turun ke 6,14% dan kembali melemah ke 6,12% pada 19 Desember. BI menegaskan terus mengoptimalkan bauran kebijakan untuk menjaga ketahanan eksternal dan stabilitas pasar keuangan.

Company

UOB Indonesia tawarkan obligasi subordinasi IDR500 miliar dengan kupon tetap 6.50 persen

UOB Indonesia bersiap menerbitkan Obligasi Subordinasi Berkelanjutan IV Tahap II Tahun 2026 senilai IDR500 miliar sebagai bagian dari program subordinasi berkelanjutan IDR2 triliun. Dana bersih hasil penawaran akan diarahkan untuk memperkuat penyaluran kredit sekaligus menjaga ketahanan permodalan sesuai ketentuan POJK No.5 Tahun 2024. Instrumen subordinasi ini menawarkan kupon tetap 6.50 persen per tahun dan dijual pada harga 100 persen dari nilai pokok, dengan pembayaran bunga triwulanan serta jadwal pembayaran perdana pada 9 April 2026. Pelunasan pokok dilakukan secara penuh saat jatuh tempo pada 9 Januari 2033. Aksi korporasi ini telah memperoleh pernyataan efektif sejak 19 Juni 2024, dengan masa penawaran umum 5–6 Januari 2026, penjatahan pada 7 Januari, dan pencatatan di BEI dijadwalkan 12 Januari 2026.

Penerbitan obligasi dan sukuk di BEI capai IDR209,39 triliun dengan pipeline menjelang akhir tahun masih padat

Penerbitan obligasi dan sukuk di BEI terus meningkat menjelang akhir 2025, dengan total 178 emisi dari 79 emiten senilai IDR209,39 triliun hingga 19 Desember. Tambahan terbaru berasal dari Obligasi Berkelanjutan IV BSD Tahap II 2025 sebesar IDR1,25 triliun (empat seri) dan Sukuk Ijarah Berkelanjutan II BSD Tahap II 2025 sebesar IDR500 miliar (dua seri). BEI memperkirakan jumlah emisi masih akan bertambah karena terdapat 22 emisi dari 15 calon penerbit dalam pipeline, mayoritas berasal dari sektor financials, energy, dan infrastructures, serta beberapa dari basic materials, consumer non-cyclicals, industrials, dan real estate.

Mayora revisi jadwal penerbitan obligasi dan sesuaikan tenor jatuh tempo

Mayora Indah menggeser seluruh rangkaian jadwal penerbitan obligasinya, berdasarkan pengumuman KSEI 19 Desember. Masa penawaran umum dipadatkan menjadi 18 Desember 2025, diikuti penjatahan pada 19 Desember dan pengembalian dana pesanan serta distribusi obligasi pada 23 Desember. Tanggal pencatatan di BEI ikut berubah menjadi 24 Desember. Penyesuaian tersebut membuat jatuh tempo turut bergeser, dengan seri A menjadi 23 Desember 2030 dan seri B menjadi 23 Desember 2032. Pada aksi ini, perseroan menawarkan obligasi total IDR827.54 miliar sebagai bagian dari program berkelanjutan IDR2.5 triliun – di mana IDR1.5 triliun telah diterbitkan sebelumnya. Seri A sebesar IDR363.52 miliar menawarkan kupon tetap 5.85 persen per tahun dan tenor 5 tahun, sementara seri B sebesar IDR464.02 miliar berkupon 6.15 persen dengan tenor 7 tahun. Pembayaran bunga dilakukan triwulanan dengan pembayaran perdana pada 18 Maret 2026. Dana bersih hasil penerbitan akan dipinjamkan kepada Torabika Eka Semesta untuk mendukung kebutuhan modal kerja seperti pengadaan bahan baku, kemasan, dan biaya operasional.

22 December 2025

List obligasi dalam masa penawaran

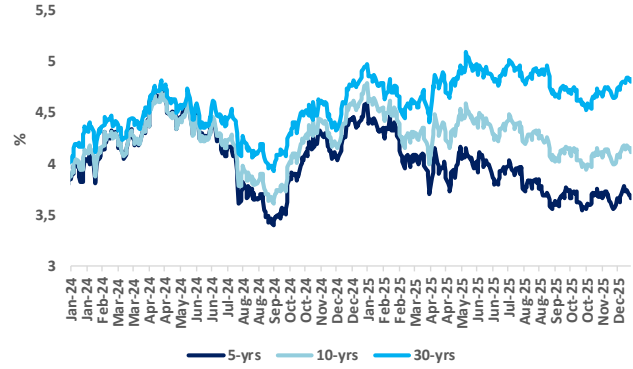
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
PT Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap I Tahun 2025	AA-	18-Dec-25	23-Dec-25	3	5,30	6,00-6,75	70-145	1.500
					5	5,65	6,50-7,25	85-160	
					7	6,12	7,00-7,75	88-163	

Exhibit 1. Tren yield IndoGB berbagai tenor



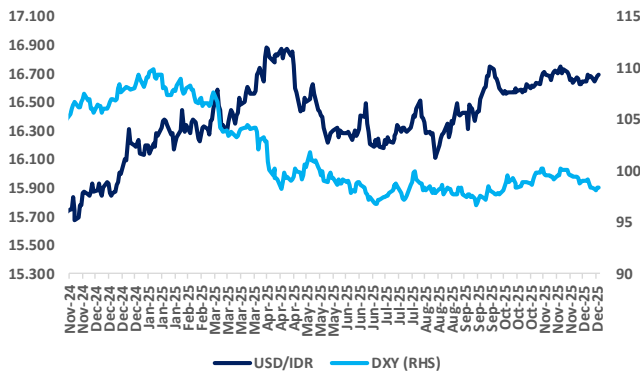
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



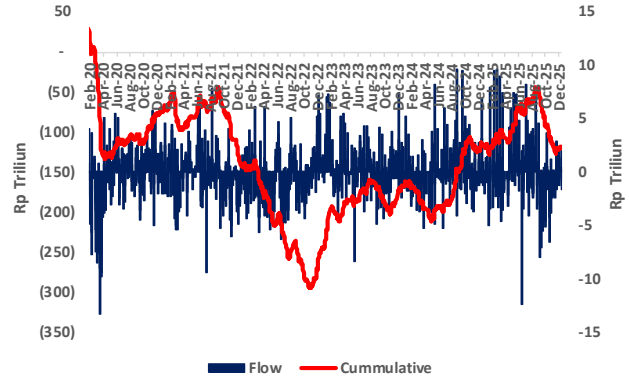
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

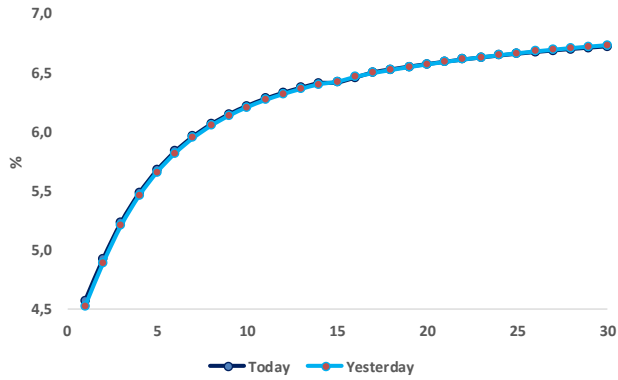
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

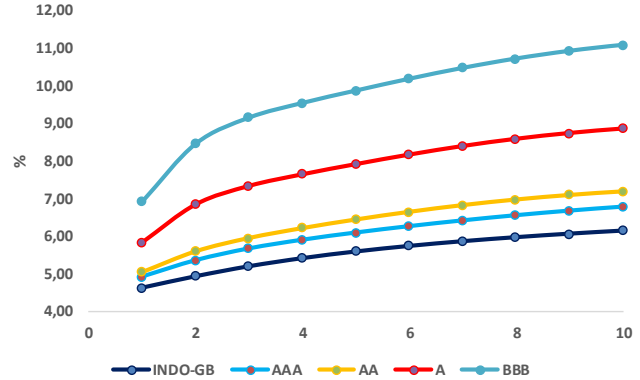
22 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



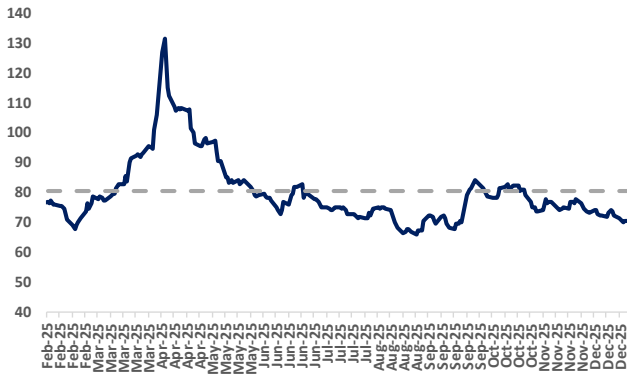
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



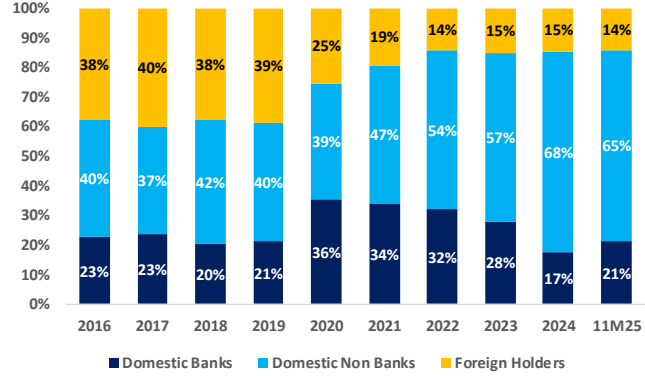
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



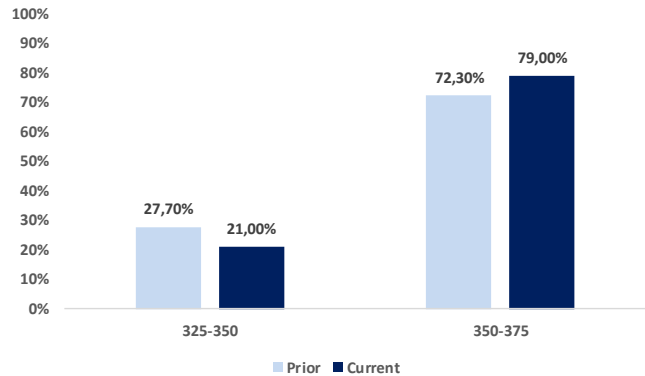
Sources: Bloomberg, BCA Sekuritas

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

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES											
MEETING DATE	150-175	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%	21.0%	79.0%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.4%	46.9%	43.6%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	12.5%	46.7%	40.0%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.5%	9.0%	36.5%	42.0%	12.0%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.2%	3.0%	16.9%	38.1%	33.3%	8.5%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.1%	1.2%	8.0%	24.5%	36.4%	24.5%	5.5%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.1%	1.3%	8.3%	24.8%	36.1%	24.0%	5.3%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.4%	3.3%	12.9%	27.9%	32.7%	18.8%	3.8%	0.0%	0.0%
1/27/2027	0.0%	0.0%	0.4%	3.3%	12.9%	27.9%	32.7%	18.8%	3.8%	0.0%	0.0%
3/17/2027	0.0%	0.0%	0.4%	3.0%	11.9%	26.3%	32.2%	20.3%	5.5%	0.4%	0.0%
4/28/2027	0.4%	2.8%	11.3%	25.3%	31.8%	21.2%	6.5%	0.8%	0.0%	0.0%	0.0%
6/9/2027	0.0%	0.0%	0.3%	2.7%	11.0%	24.8%	31.6%	21.5%	7.0%	1.0%	0.1%
7/28/2027	0.3%	2.7%	10.8%	24.7%	31.5%	21.6%	7.1%	1.0%	0.1%	0.0%	0.0%
9/15/2027	0.0%	0.1%	0.7%	3.9%	13.0%	25.8%	30.0%	19.4%	6.2%	0.9%	0.1%
10/27/2027	0.0%	0.1%	0.6%	3.6%	12.2%	24.6%	29.6%	20.4%	7.4%	1.4%	0.1%
12/8/2027	0.0%	0.1%	0.6%	3.3%	11.3%	23.2%	29.1%	21.4%	8.8%	2.0%	0.3%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

Kalender Ekonomi

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

22 December 2025

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	19-Dec-2025		18-Dec-2025		19-Dec-2024		19-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,952	0,019	4,932	-2,079	7,018	0,268	4,671
2	FR59	5,096	-0,028	5,124	-1,896	6,992	0,322	4,774
3	FR95	5,230	-0,069	5,299	-1,778	7,063	0,301	4,984
4	FR101	5,497	-0,031	5,528	-1,593	7,105	0,248	5,264
5	FR104	5,632	-0,012	5,644	-1,416	7,048	0,181	5,451
6	FR73	5,772	-0,072	5,844	-1,293	7,065	N/A	N/A
7	FR91	6,086	-0,036	6,122	-1,004	7,111	0,033	6,074
8	FR100	6,145	-0,012	6,157	-0,940	7,085	0,037	6,108
9	FR68	6,177	0,000	6,177	-0,970	7,147	0,045	6,132
10	FR103	6,149	-0,010	6,159	-1,009	7,158	0,006	6,143
15	FR106	6,433	-0,002	6,435	-0,722	7,155	0,038	6,395
20	FR107	6,547	-0,004	6,551	-0,593	7,144	0,015	6,532
30	FR102	6,737	-0,002	6,739	-0,404	7,141	-0,043	6,780

Global

Country	Ticker	19-Dec-2025		18-Dec-2025		19-Dec-2024		19-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,147	0,025	4,122	-0,415	4,562	0,010	4,137
Brazil	GTBRL10YR	13,820	-0,092	13,912	-0,767	14,587	0,152	13,668
Canada	GTCAD10Y	3,469	0,064	3,405	0,123	3,346	0,213	3,256
Mexico	GTMXN10Y	9,074	-0,003	9,077	-1,253	10,327	0,135	8,939
Europe								
Germany	GTDEM10YR	2,894	0,046	2,848	0,591	2,303	0,183	2,711
UK	GTGBP10YR	4,523	0,043	4,480	-0,054	4,577	-0,078	4,601
Italy	GTITL10YR	3,584	0,046	3,538	0,110	3,474	0,132	3,452
France	GTFRF10Y	3,611	0,054	3,557	0,495	3,116	0,151	3,460
Denmark	GTESP10YR	3,325	0,047	3,278	0,321	3,004	0,117	3,208
Sweden	GTSEK10Y	2,886	0,023	2,863	0,600	2,286	0,200	2,686
Norway	GTNOK10Y	4,153	0,018	4,135	0,388	3,765	0,047	4,106
Poland	GTPLN10Y	5,202	-0,028	5,230	-0,695	5,897	-0,139	5,341
Portugal	GTPTE10Y	3,183	0,046	3,137	0,403	2,780	0,139	3,044
Spain	GTESP10YR	3,325	0,047	3,278	0,321	3,004	0,117	3,208
Netherlands	GTNLG10YR	3,010	0,043	2,967	0,482	2,528	0,153	2,857
Switzerland	GTCHF10YR	0,307	0,025	0,282	0,044	0,263	0,161	0,146
Asia Pacific								
Indo (USD)	GTUSID10Y	4,887	-0,006	4,893	-0,491	5,378	-0,064	4,951
Japan	GTJPY10YR	2,016	0,051	1,965	0,953	1,063	0,250	1,766
India	GIND10YR	6,602	0,028	6,574	-0,184	6,786	0,114	6,488
China	GTCNY10YR	1,826	-0,007	1,833	0,080	1,746	0,018	1,808
South Korea	GTKRW10Y	3,366	0,018	3,348	0,520	2,846	0,087	3,279
Australia	GTAUD10Y	4,748	0,006	4,742	0,337	4,411	0,332	4,416
Malaysia	GTMYS10Y	3,554	-0,007	3,561	-0,284	3,838	0,123	3,431
Singapore	GTSGD10YR	2,190	-0,013	2,203	-0,698	2,888	0,347	1,843
New Zealand	GTNZD10Y	4,400	-0,033	4,433	-0,076	4,476	0,304	4,096
Thailand	GTTHB10YR	1,696	0,000	1,696	-0,520	2,216	-0,010	1,706

22 December 2025

Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41st Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.