

## Global News

### Americas

#### Harga gas alam AS ke level tertinggi sejak 2022 akibat gangguan produksi.

Harfa gas alam AS naik di atas USD 6,6 per MMBtu (terkuat sejak Desember 2022) setelah cuaca ekstrem membatasi pasokan dan mendorong lonjakan permintaan energi. Produksi turun hampir 10% dengan *output* harian sempat jatuh ke sekitar 92,6 bcf/d, terendah dua tahun, terutama akibat pembekuan sumur di Texas dan Louisiana. Di saat yang sama, aliran gas ke fasilitas LNG AS menyusut ke titik terendah dalam setahun, memperketat pasar lebih jauh. Dengan gangguan produksi normal, risiko kenaikan harga lanjutan tetap terbuka.

#### UST 10 tahun turun ke level terendah dua pekan jelang FOMC.

Yield Treasury AS 10 tahun turun di bawah 4,22% akibat kekhawatiran potensi *government shutdown* menyusul ancaman Demokrat memblokir paket pendanaan USD 1,2 triliun, sementara pasar menanti keputusan kebijakan pertama The Fed tahun ini yang diperkirakan tetap menahan suku bunga. Spekulasi mengenai nama Ketua The Fed berikutnya juga menambah ketidakpastian pasar. Di sisi mata uang, indeks dolar melemah ke sekitar 97, terendah lebih dari empat bulan, didorong berlanjutnya "sell America trade" dan dugaan koordinasi intervensi FX AS-Jepang untuk menahan pelemahan yen dan memberi tambahan tekanan pada *greenback*.

### Europe

#### PMI komposit Zona Euro stabil di tengah dorongan manufaktur.

Aktivitas bisnis Zona Euro bertahan di 51,5 pada Januari, tidak berubah dari bulan sebelumnya dan sedikit di bawah ekspektasi, menandakan fase stabilisasi sementara. Sektor jasa tetap menjadi penopang meski melambat, sementara manufaktur kembali tumbuh dengan kenaikan produksi. Tekanan biaya input naik ke level tertinggi dalam hampir setahun, mendorong percepatan *output charges* ke laju tercepat sejak April 2024. Sentimen bisnis menguat ke level tertinggi dalam 20 bulan, didorong meningkatnya optimisme pelaku manufaktur.

#### Yield Eropa turun serempak di tengah tekanan geopolitik.

Yield obligasi Eropa kompak melemah, dipimpin gilt Inggris 10 tahun yang turun di bawah 4,5% seiring meredanya tensi politik domestik dan meningkatnya risiko global setelah ancaman tarif 100% dari AS terhadap Kanada. Bund Jerman 10 tahun ikut turun menuju 2,87% karena sentimen bisnis stagnan dan pasar menunggu rilis inflasi serta GDP kuartal IV. Pergerakan serupa terlihat pada OAT Prancis yang merosot ke 3,44% usai pemerintah lolos dua mosi tidak percaya terkait anggaran 2026. Secara keseluruhan, pasar obligasi Eropa ditekan oleh kombinasi ketidakpastian geopolitik, ancaman tarif dari AS, dan fokus investor pada keputusan The Fed serta potensi pengganti Jerome Powell yang dinilai lebih *dovish*.

### Asia

#### AS naikkan tarif Korea Selatan sementara sentimen bisnis Korsel membaik.

Presiden Donald Trump menaikkan tarif impor Korea Selatan menjadi 25% dari 15% untuk berbagai produk (otomotif, kayu, dan farmasi) meski waktu berlakunya belum dipastikan dan bertolak belakang dengan kesepakatan Juli yang sebelumnya menahan kenaikan tarif. Di sisi lain, indikator domestik Korsel menunjukkan perbaikan: Business Survey Index manufaktur naik ke 73 dari 70, didukung kenaikan produksi dan pesanan baru, sementara Economic Sentiment Index meningkat ke 94,0, mencerminkan pemulihan kepercayaan ekonomi secara bertahap.

#### Yield Jepang dan China turun di tengah tekanan politik dan kebijakan.

Yield JGB 10 tahun turun ke sekitar 2,23% seiring melemahnya dukungan publik untuk PM Takaichi menjelang pemilu awal Februari, sementara BOJ tetap menahan suku bunga di 0,75% dan mempertahankan opsi kenaikan lanjutan. Yen menguat di tengah spekulasi intervensi bersama AS-Jepang. Di China, yield obligasi 10 tahun turun di bawah 1,83% didorong meningkatnya permintaan terhadap obligasi yuan offshore setelah kebijakan pendalaman pasar Hong Kong, meski penerbitan ultra-long obligasi domestik menambah tekanan harga. Pasar kini menanti rilis PMI serta perkembangan risiko tarif AS terhadap Kanada.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.975	0,27	3,80	1.952
LQ45	882	1,01	4,24	948
Hang Seng	26.766	0,06	4,43	13.010
KOSPI	4.950	(0,81)	17,45	15.303
Nikkei 225	52.885	(1,79)	5,06	28.461
PCOMP	6.274	(0,94)	3,65	56
SET	1.307	(0,56)	3,76	1.294
SHCOMP	4.133	(0,09)	4,13	206.330
STI	4.861	(0,62)	4,62	936
TWSE	32.065	0,32	10,71	21.979
<b>EUROPE &amp; USA</b>				
DAX	24.933	0,13	1,81	241
Dow Jones	49.412	0,64	2,81	1.808
FTSE 100	10.149	49,01	2,19	300
NASDAQ	23.601	0,43	1,55	6.058
S&P 500	6.950	0,50	1,53	7.274
<b>ETF &amp; ADR</b>				
EIDO US (USD)	19,20	1,00	3,95	2,67
TLK US (USD)	22,76	1,38	7,31	8,12

	Last	Chg (%)	MoM (%)	YTD (%)
<b>COMMODITIES</b>				
Brent (USD/b)	66	(0,44)	8,88	7,79
WTI (USD/bl)	61	(0,72)	7,20	5,96
Coal (USD/ton)	109	(0,32)	(0,37)	1,07
Copper (USD/mt)	13.115	-	7,83	5,57
Gold (USD/toz)	5.009	0,43	10,49	15,96
Nickel (USD/mt)	18.756	-	18,81	12,68
Tin (USD/mt)	56.816	-	32,70	40,09
Com (USD/mt)	428	(0,52)	(4,83)	(2,73)
Palm oil (MYR/mt)	4.172	1,07	2,76	4,35
Soybean (USD/bu)	1.062	(0,56)	(1,00)	1,36
Wheat (USD/bsh)	523	(1,32)	0,67	3,06

	Last	1D	1M	2025
<b>CURRENCY</b>				
USD/IDR	16.780	16.780	16.762	16.690
SGD/IDR	13.216	13.216	13.044	12.969
EUR/IDR	19.888	19.888	19.727	19.566
JPY/IDR	109,02	109,02	107,10	106,52
GBP/IDR	22.928	22.928	22.598	22.399
CHF/IDR	21.597	21.597	21.222	21.007
CNY/IDR	2.412	2.412	2.389	2.388
IDR 1 Month NDF (USD/IDR)	16.777	16.752	16.782	16.708
IDR 3 Month NDF (USD/IDR)	16.820	16.820	16.821	16.738
IDR 12 Month NDF (USD/IDR)	17.050	17.050	17.004	16.909
DXY	97,04	97,04	98,02	98,32

<b>FUND FLOWS &amp; RATES</b>				
	Last	1W	1M	YTD
<b>Foreign Flows</b>				
Equity - In/(Out) (IDRbn)	24	(3.227)	5.096	4.074
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	370	(360)	5.150	4.150
<b>Rates</b>				
JIBOR O/N (%)	3,75	3,75	3,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,65	3,65	3,76	3,87
EUON (%)	1,98	1,98	1,98	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 (%)	4,87	4,81	4,88	4,85
5Y Bond (%)	5,73	5,79	5,62	5,55
10Y Bond (%)	6,37	6,40	6,14	6,07
10Y Bond USD (%)	4,96	4,97	4,88	4,88
30Y Bond (%)	6,74	6,74	6,73	6,71

Source: Bloomberg

27 January 2026

## Domestic News

### MACROECONOMY

#### **Thomas Djiwandono dipilih sebagai Deputy Gubernur BI setelah lolos uji kelayakan**

Komisi XI DPR menetapkan Thomas Djiwandono sebagai Deputy Gubernur BI terpilih dan akan membawanya ke paripurna untuk disahkan, dengan alasan ia dinilai dapat diterima seluruh fraksi serta mampu menjelaskan sinergi kebijakan moneter-fiskal secara meyakinkan. Ketua Komisi XI menegaskan bahwa penunjukan ini bukan karena kedekatan keluarga dengan Presiden Prabowo, melainkan profesionalisme Thomas yang saat ini menjabat Wakil Menteri Keuangan. DPR menyebut proses BI bersifat kolektif-kolegial dan keputusan diambil sesuai UU. Thomas akan resmi ditetapkan dalam Rapat Paripurna pada 27 Februari 2026.

#### **Thomas Djiwandono tawarkan strategi 'GERAK' sebagai visi Deputy Gubernur BI**

Dalam uji kelayakan di Komisi XI DPR, Thomas Djiwandono memaparkan visi periode 2026–2030 melalui lima strategi tematik *GERAK* yang mencakup penguatan governance, efektivitas kebijakan, resiliensi sistem keuangan, akselerasi sinergi fiskal-moneter, serta keberlanjutan transformasi keuangan. Ia menekankan bahwa sinergi lintas otoritas menjadi kunci untuk mendorong pertumbuhan ekonomi yang inklusif dan berkelanjutan tanpa mengurangi independensi BI. Menurutnya, seluruh mesin pertumbuhan-fiskal, moneter, sektor keuangan, serta investasi harus bergerak serempak agar dampaknya meluas dan mendukung sektor bernilai tambah maupun padat karya.

#### **Pemerintah bidik dana Rp25 triliun dari penawaran ORI029**

Pemerintah membuka masa penawaran ORI029 mulai 26 Januari hingga 19 Februari 2026 secara online, menargetkan penghimpunan dana sekitar Rp25 triliun melalui dua seri, yakni ORI029T3 bertenor 3 tahun dan ORI029T6 bertenor 6 tahun. Seri ORI029T3 menawarkan kupon tetap 5,45% dengan jatuh tempo 15 Februari 2029, sementara ORI029T6 berkupon 5,8% dan jatuh tempo 15 Februari 2032. Kedua seri memiliki minimum pemesanan Rp1 juta, dapat diperdagangkan di pasar sekunder antarinvestor domestik, dan pembayaran kupon dilakukan setiap tanggal 15. Penetapan hasil penjualan berlangsung 23 Februari dan setelmen 25 Februari 2026.

#### **Pemerintah siapkan penerbitan SBN Valas domestik untuk memperkuat pengelolaan devisa ekspor**

Kementerian Keuangan memastikan rencana penerbitan SBN Valas domestik sebagai wadah penempatan devisa hasil ekspor, yang menunggu pengundangan aturan baru DHE SDA. Pemerintah mewajibkan eksportir menempatkan 50% dolar AS di bank Himbara selama 12 bulan, sejalan dengan revisi regulasi DHE yang diteken Presiden pada awal 2026 untuk memperkuat cadangan devisa yang dinilai belum optimal. Skema penerbitan SBN Valas akan menyerupai model 2022, dengan fleksibilitas front loading maupun back loading sesuai kondisi risiko dan likuiditas. Pemerintah menilai pengetatan aturan DHE penting untuk menahan arus devisa agar benar-benar berkontribusi pada stabilitas fiskal, memperkuat cadangan valas, dan menjaga stabilitas nilai tukar rupiah.

## Company

#### **TPIA ubah susunan pengurus sebagai bagian dari transformasi bisnis Grup Chandra Asri**

Chandra Asri Pacific Tbk (TPIA) menggelar RUPSLB pada 26 Januari 2026 dan menyetujui perubahan jajaran direksi dan komisaris sebagai bagian dari rotasi manajemen dalam strategi transformasi bisnis yang tengah diperkuat sejak 2025. Pemegang saham mengangkat Konlakan Chankachangchaeng sebagai Direktur serta Rungnapa Janchookiat dan Pongpun Amornvivat sebagai Komisaris menggantikan pengurus sebelumnya tanpa mengubah arah operasional maupun komitmen jangka panjang perusahaan. Transformasi Grup Chandra Asri yang mencakup sektor energi, kimia, dan infrastruktur tetap berlanjut, termasuk kebijakan dividen interim USD 20 juta pada November 2025. Perusahaan juga menyampaikan apresiasi kepada pengurus lama atas kontribusinya dalam mengawal fase ekspansi dan transformasi perseroan.

#### **BTN siapkan hingga IDR 11 triliun untuk empat aksi korporasi pada 2026**

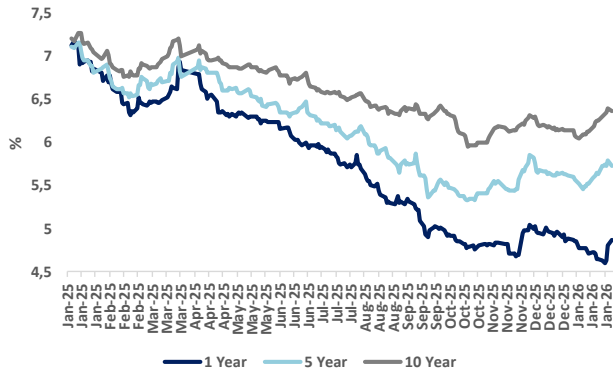
Bank Tabungan Negara Tbk (Persero; BBTN) menyiapkan dana hingga IDR 11 triliun untuk menjalankan empat aksi korporasi tahun 2026, meliputi penguatan permodalan sekitar IDR 2 triliun pada semester II, penerbitan *wholesale funding* senilai IDR 4 triliun, serta pendirian anak usaha asuransi dengan kebutuhan modal sekitar IDR 250 miliar. Bank juga berencana membentuk perusahaan pembiayaan baru di paruh kedua tahun dengan kebutuhan pendanaan IDR 3–5 triliun. Manajemen menargetkan pertumbuhan laba 20–22% dan penurunan cost-to-income ratio ke bawah 3,6% tahun depan melalui inisiatif tersebut.

27 January 2026

## Daftar penawaran obligasi korporasi yang masih berlangsung

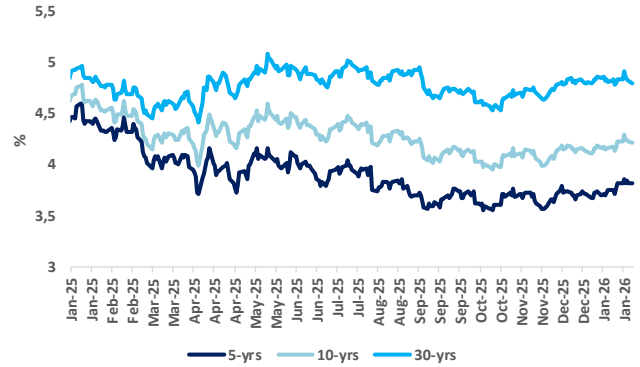
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap II	idAA-	15-Jan-26	30-Jan-26	3	4,66	6,00-6,75	134-209	1.500
					5	5,37	6,50-7,25	113-188	
					7	5,62	7,00-7,75	125-200	

Exhibit 1. Tren yield IndoGB berbagai tenor



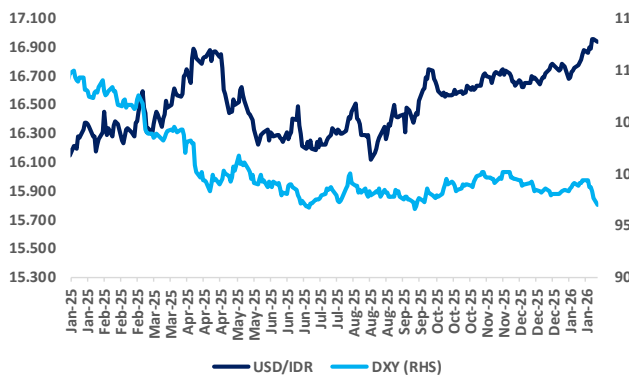
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



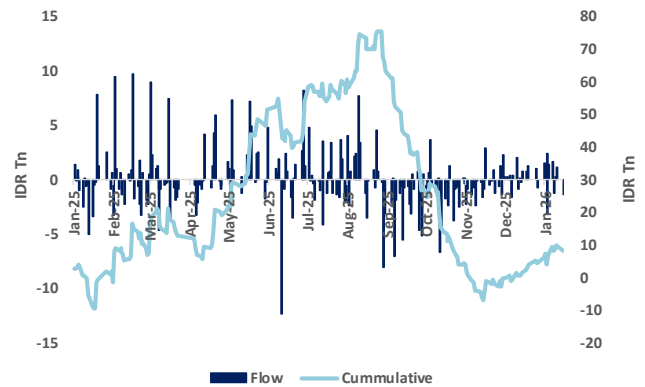
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

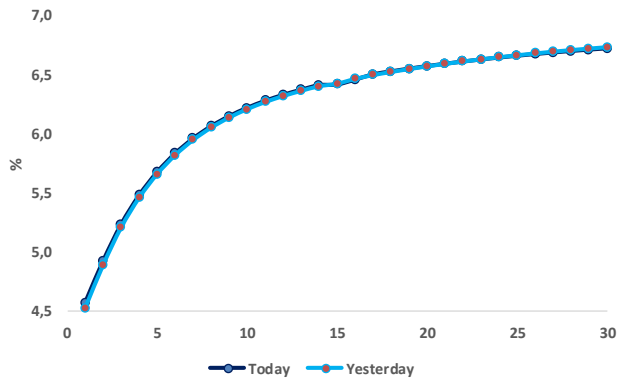
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

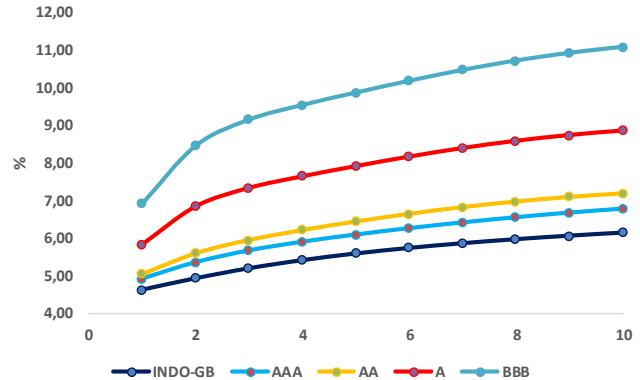
27 January 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



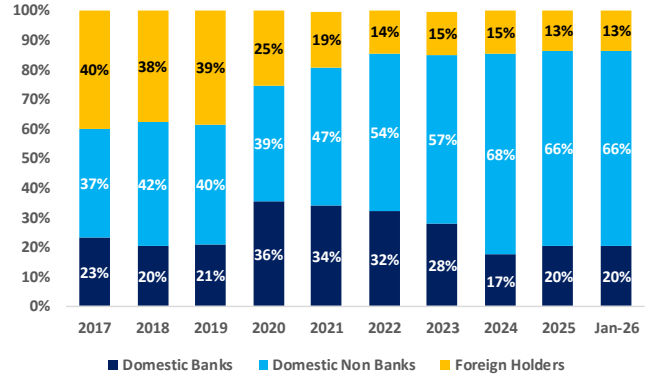
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



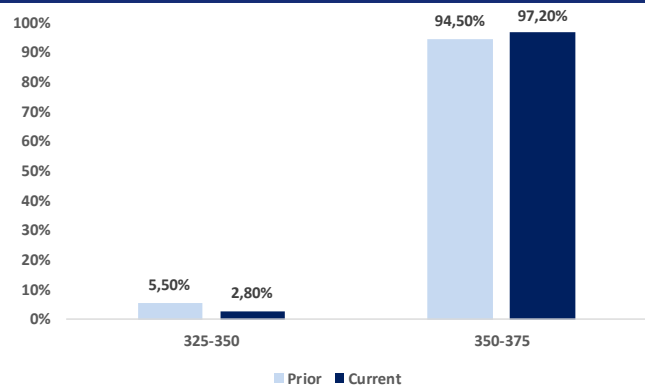
Sources: Bloomberg, BCA Sekuritas

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

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
	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%	2.8%	97.2%	0.0%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.4%	15.5%	84.1%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.1%	2.7%	26.2%	71.1%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.5%	6.5%	33.4%	59.6%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.3%	4.0%	22.3%	48.8%	24.5%	0.0%	0.0%
9/16/2026	0.0%	0.2%	2.4%	14.1%	38.9%	35.4%	11.0%	0.0%	0.0%
10/28/2026	0.0%	0.2%	2.3%	13.9%	38.4%	35.4%	11.5%	0.2%	0.0%
12/9/2026	0.0%	0.6%	4.7%	18.8%	36.2%	30.4%	9.2%	0.2%	0.0%
1/27/2027	0.0%	0.6%	4.7%	18.8%	36.2%	30.4%	9.2%	0.2%	0.0%
3/17/2027	0.1%	0.9%	5.7%	19.9%	35.8%	28.9%	8.5%	0.2%	0.0%
4/28/2027	0.1%	0.8%	4.9%	17.5%	33.1%	30.1%	12.0%	1.6%	0.0%
6/9/2027	0.2%	1.3%	6.6%	19.6%	32.7%	27.6%	10.6%	1.4%	0.0%
7/28/2027	0.1%	1.0%	5.2%	16.1%	29.2%	29.0%	15.1%	3.8%	0.4%
9/15/2027	0.1%	1.0%	5.2%	16.0%	29.1%	29.0%	15.2%	3.9%	0.4%
10/27/2027	0.1%	0.9%	4.8%	15.0%	27.9%	29.0%	16.5%	5.0%	0.7%
12/8/2027	0.3%	1.7%	6.7%	17.5%	28.1%	26.6%	14.3%	4.2%	0.6%







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

27 January 2026

## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	26-Jan-2026		23-Jan-2026		24-Jan-2025		26-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,841	0,048	4,793	-1,983	6,824	-0,040	4,881
2	FR64	5,190	-0,024	5,214	-1,593	6,783	-0,075	5,265
3	FR101	5,395	-0,067	5,461	-1,455	6,849	-0,071	5,465
4	FR78	5,487	-0,053	5,540	-1,408	6,895	0,000	5,487
5	FR109	5,728	-0,059	5,787	-1,081	6,809	0,142	5,586
6	FR91	6,136	-0,037	6,173	-0,858	6,994	0,192	5,944
7	FR96	6,322	-0,035	6,357	-0,692	7,014	0,231	6,091
8	FR100	6,364	-0,034	6,398	-0,718	7,082	0,264	6,100
9	FR80	6,392	0,000	6,392	-0,721	7,113	0,181	6,211
10	FR108	6,369	-0,028	6,397	-0,682	7,051	0,210	6,159
15	FR106	6,549	-0,009	6,558	-0,615	7,164	0,118	6,431
20	FR107	6,635	0,001	6,634	-0,552	7,187	0,084	6,551
30	FR102	6,740	0,002	6,738	-0,454	7,194	0,010	6,730

## Global

Country	Ticker	26-Jan-2026		23-Jan-2026		24-Jan-2025		26-Dec-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,211	-0,014	4,225	-0,410	4,621	0,084	4,128
Brazil	GTBRL10YR	13,785	-0,024	13,809	-1,422	15,206	-0,044	13,828
Canada	GTCAD10Y	3,371	-0,042	3,413	0,093	3,278	-0,044	3,415
Mexico	GTMXN10Y	8,984	0,024	8,960	-1,053	10,037	-0,217	9,201
<b>Europe</b>								
Germany	GTDEM10YR	2,866	-0,039	2,905	0,298	2,568	0,005	2,861
UK	GTGBP10YR	4,496	-0,015	4,511	-0,132	4,628	-0,012	4,508
Italy	GTITL10YR	3,465	-0,047	3,512	-0,189	3,654	-0,085	3,550
France	GTRFR10Y	3,435	-0,058	3,493	0,134	3,301	-0,126	3,561
Denmark	GTESP10YR	3,228	-0,042	3,270	0,044	3,184	-0,058	3,286
Sweden	GTSEK10Y	2,902	-0,017	2,919	0,499	2,403	0,051	2,851
Norway	GTNOK10Y	4,192	-0,020	4,212	0,276	3,916	0,036	4,156
Poland	GTPLN10Y	5,098	-0,020	5,118	-0,865	5,963	-0,069	5,167
Portugal	GTPTE10Y	3,223	-0,039	3,262	0,251	2,972	0,075	3,148
Spain	GTESP10YR	3,228	-0,042	3,270	0,044	3,184	-0,058	3,286
Netherlands	GTNLG10YR	2,930	-0,043	2,973	0,168	2,762	-0,043	2,973
Switzerland	GTCHF10YR	0,264	-0,014	0,278	-0,185	0,449	-0,029	0,293
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>4,958</b>	<b>-0,015</b>	<b>4,973</b>	<b>-0,508</b>	<b>5,466</b>	<b>0,079</b>	<b>4,879</b>
Japan	GTJPY10YR	2,230	-0,018	2,248	1,007	1,223	0,196	2,034
India	GINDI10YR	6,664	0,029	6,635	-0,070	6,734	0,031	6,633
China	GTCNY10YR	1,821	-0,004	1,825	0,167	1,654	-0,012	1,833
South Korea	GTKRW10Y	3,547	-0,056	3,603	0,680	2,867	0,176	3,371
Australia	GTAUD10Y	4,818	0,000	4,818	0,342	4,476	0,060	4,758
Malaysia	GTMYS10Y	3,509	-0,003	3,512	-0,299	3,808	-0,019	3,528
Singapore	GTSGD10YR	2,054	-0,065	2,119	-0,868	2,922	-0,140	2,194
New Zealand	GTNZD10Y	4,590	0,001	4,589	0,034	4,556	0,120	4,470
Thailand	GTTHB10YR	1,866	-0,003	1,869	2,286	-0,420	0,200	1,666

27 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 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.