

FI Daily Notes

28 July 2026

Global News

Americas

Pesanan barang tahan lama AS kembali tumbuh pada Juni 2026. Pesanan *durable goods* AS meningkat 0,3% MoM menjadi USD334,8 miliar setelah mengalami kontraksi pada bulan sebelumnya, didorong oleh kenaikan pesanan barang modal, logam dasar, komputer dan elektronik, serta peralatan listrik. Sementara itu, indikator investasi bisnis yang tercermin dari pesanan *non-defense capital goods excluding aircraft* naik 0,9%, menunjukkan belanja investasi perusahaan masih cukup resilien, didukung oleh investasi terkait AI dan peningkatan pesanan sektor pertahanan.

Harga minyak turun di bawah USD82 per barel seiring meredanya ketegangan AS-Iran. Harga minyak mencatat penurunan untuk hari ketiga berturut-turut setelah Presiden Trump menyatakan AS dan Iran tengah melakukan pembicaraan yang konstruktif untuk mengakhiri konflik di Timur Tengah, meningkatkan harapan normalisasi pasokan energi dan pemulihan lalu lintas pelayaran melalui Selat Hormuz. Di saat yang sama, pasokan global turut membaik dengan kembali beroperasinya ekspor melalui Caspian Pipeline Consortium di Laut Hitam.

Yield UST turun tipis seiring meredanya risiko geopolitik dan harga minyak. Imbal hasil Treasury AS tenor 10 tahun turun ke sekitar 4,65% setelah harga minyak melemah menyusul penghentian sementara aksi militer antara AS dan Iran serta dimulainya kembali pembahasan terkait keamanan pelayaran di Selat Hormuz. Meskipun kekhawatiran inflasi energi berkurang, pasar masih memperkirakan The Fed akan mempertahankan suku bunga pada pertemuan pekan ini, dengan peluang kenaikan suku bunga pada September tetap tinggi di tengah ketahanan ekonomi AS dan prospek inflasi yang masih menjadi perhatian.

Europe

Inflasi ritel Inggris melandai, sementara sentimen bisnis Jerman terus membaik. Inflasi harga toko di Inggris turun menjadi 0,9% YoY pada Juli 2026, terendah sejak Desember 2025, didorong oleh berbagai promosi musiman dan perlambatan inflasi makanan serta barang non-pangan. Di sisi lain, indeks iklim bisnis Ifo Jerman naik menjadi 86,6 pada Juli 2026, mencatat kenaikan selama tiga bulan berturut-turut.

Yield obligasi Eropa turun seiring meredanya tekanan harga energi. Yield gilt Inggris tenor 10 tahun turun ke bawah 5,0%, sementara Bund Jerman tenor 10 tahun melemah ke sekitar 3,14% setelah harga minyak terkoreksi menyusul jeda konflik AS-Iran yang mengurangi kekhawatiran inflasi jangka pendek. Bank of England akan mempertahankan suku bunga pada pertemuan mendatang. Sementara itu, pasar masih memperkirakan ECB memiliki ruang untuk menaikkan suku bunga lebih lanjut meskipun harga energi mulai mereda.

Asia

Kepercayaan konsumen Korea Selatan tetap berada di level yang kuat. Indeks Sentimen Konsumen Korea Selatan naik tipis menjadi 106,8 pada Juli 2026 dari 106,6 pada Juni, didorong oleh membaiknya ekspektasi pendapatan rumah tangga dan prospek kondisi hidup ke depan. Sementara itu, ekspektasi inflasi tetap stabil dengan perkiraan kenaikan harga konsumen sebesar 2,7% dalam 12 bulan ke depan, sedangkan ekspektasi inflasi jangka menengah dan panjang berada di 2,6%, menunjukkan persepsi inflasi masyarakat masih relatif terjaga di tengah kondisi ekonomi yang stabil.

Yield obligasi di Asia turun setelah harga minyak terkoreksi. Yield JGB tenor 10 tahun turun ke sekitar 2,76% setelah meredanya ketegangan AS-Iran membantu menurunkan harga minyak, meskipun ekspektasi kenaikan suku bunga Bank of Japan masih bertahan di tengah inflasi yang persisten dan pelemahan yen. Sementara itu, yield obligasi Australia tenor 10 tahun bergerak di sekitar 5,0% karena pasar masih mencermati tekanan inflasi domestik dan peluang kenaikan suku bunga RBA lebih lanjut, meskipun penurunan harga minyak dan ekspektasi The Fed menahan suku bunga membantu mengurangi tekanan kenaikan yield lebih lanjut.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.186	(0,17)	(26,86)	1.131
LQ45	637	1,42	(24,80)	493
Hang Seng	25.132	(0,04)	(1,94)	12.338
KOSPI	6.748	3,56	60,13	16.309
Nikkei 225	66.232	3,26	31,57	51.913
PCOMP	6.334	(1,28)	4,64	94
SET	1.653	0,42	31,22	2.764
SHCOMP	3.864	1,79	(2,63)	201.608
STI	5.527	0,51	18,95	1.262
TWSE	44.233	4,20	52,72	24.791
EUROPE & USA				
DAX	25.011	0,66	2,13	213
Dow Jones	52.225	0,74	8,66	1.613
FTSE 100	10.586	55,42	6,59	276
NASDAQ	25.837	1,29	11,17	6.831
S&P 500	7.509	0,89	9,70	7.615
ETF & ADR				
EIDO US (USD)	12,70	1,36	2,17	(32,09)
TLK US (USD)	14,95	(0,07)	0,47	(28,98)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	87	(0,46)	13,69	51,25
WTI (USD/bl)	81	(0,40)	12,29	47,94
Coal (USD/ton)	130	(0,23)	(9,10)	21,77
Copper (USD/mt)	13.885	1,93	2,13	11,77
Gold (USD/toz)	4.077	1,72	(1,89)	(5,61)
Nickel (USD/mt)	17.085	0,92	(2,82)	2,64
Tin (USD/mt)	53.885	1,90	1,11	32,87
Corn (USD/mt)	475	0,48	7,04	3,20
Palm oil (MYR/mt)	4.535	(0,72)	(1,28)	13,43
Soybean (USD/bu)	1.223	(0,29)	7,00	14,87
Wheat (USD/bsh)	678	0,59	10,42	24,23

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.883	17.883	17.832	16.690
SGD/IDR	13.871	13.871	13.804	12.969
EUR/IDR	20.438	20.438	20.441	19.566
JPY/IDR	109,96	109,96	110,30	106,52
GBP/IDR	24.024	24.024	23.561	22.399
CHF/IDR	22.077	22.077	22.083	21.007
CNY/IDR	2.643	2.643	2.631	2.388
IDR 1 Month NDF (USD/IDR)	17.947	17.953	17.871	16.708
IDR 3 Month NDF (USD/IDR)	18.066	18.066	17.949	16.738
IDR 12 Month NDF (USD/IDR)	18.442	18.442	18.323	16.909
DXY	101,17	101,17	101,02	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	31	1.007	(7.336)	(75.585)
Bonds - In/(Out) (IDRbn)	(2.390)	(8.430)	16.160	8.590
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,57	3,57	3,62	3,87
EUON (%)	2,24	2,22	2,23	1,98
7D Repo Rate (%)	5,75	5,75	5,75	4,75
Deposit Facility Rate (%)	4,75	4,75	4,75	3,75
1Y Bond (%)	7,03	7,05	7,13	4,85
5Y Bond (%)	7,23	7,25	6,99	5,55
10Y Bond (%)	7,29	7,28	7,08	6,07
10Y Bond USD (%)	5,57	5,55	5,46	4,88
30Y Bond (%)	7,37	7,36	7,39	6,71

28 July 2026

Domestic News

MACROECONOMY

Pasar SUN mengalami tekanan di tengah transisi kepemimpinan Bank Indonesia dan ketidakpastian eksternal

Yield mayoritas SUN meningkat, dengan tenor acuan 10 tahun naik ke 7,37%, seiring kehati-hatian investor menyusul pengunduran diri Perry Warjiyo dan penunjukan Destry Damayanti sebagai Pjs Gubernur BI. Sentimen pasar juga dipengaruhi oleh tingginya harga minyak, prospek suku bunga global yang bertahan tinggi lebih lama, serta ketidakpastian geopolitik yang masih membayangi pasar keuangan, sementara kurva yield yang semakin mendatar mencerminkan ekspektasi bahwa suku bunga akan tetap tinggi dalam jangka waktu yang lebih panjang.

Danantara akan dilibatkan dalam koordinasi kebijakan KSSK

Presiden Prabowo Subianto menginstruksikan agar Danantara ikut serta dalam koordinasi dan pengambilan keputusan di Komite Stabilitas Sistem Keuangan (KSSK). Dengan pengaturan baru tersebut, Danantara akan berpartisipasi dalam pertemuan KSSK untuk memperkuat koordinasi antara kebijakan fiskal, moneter, dan investasi dalam mendukung perekonomian nasional. Anggota KSSK juga menegaskan komitmen untuk terus memperkuat sinergi antarotoritas dan menyelaraskan implementasi kebijakan dengan agenda ekonomi pemerintah.

Pemerintah akan melelang SBSN senilai indikatif IDR10 triliun pada 28 Juli 2026

Lelang akan menawarkan tiga seri SPN-S dan lima seri PBS dengan tenor mulai dari jangka pendek hingga tenor panjang 2049, terdiri atas SPNS08092026, SPNS03022027, SPNS12042027, PBS030, PBS040, PBS034, PBS005, dan PBS038. Target indikatif ditetapkan sebesar IDR10 triliun dengan maksimal penyerapan hingga 200% dari target, sementara setelmen akan dilakukan pada 30 Juli 2026. Pemerintah menggunakan aset negara dan proyek dalam APBN 2026 sebagai underlying asset penerbitan SBSN tersebut.

Daftar SBSN yang akan dilelang 28 Juli 2026

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS08092026 (reopening)	SPNS03022027 (reopening)	SPNS12042027 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBS034 (reopening)	PBS005 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	8 September 2026	3 Februari 2027	12 April 2027	15 Juli 2028	15 November 2030	15 Juni 2039	15 April 2043	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	6,50000%	6,75000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	28 Juli 2026							
Tanggal Setelmen	30 Juli 2026							
Alokasi Pembelian Non-kompetitif	Maksimal 99% dari jumlah yang dimenangkan				Maksimal 30% dari jumlah yang dimenangkan			
Target Indikatif	Rp10.000.000.000.000,00							
Maksimal Dimenangkan	200% dari target indikatif							

Sources: Kementerian Keuangan

COMPANY

SMF masih membuka peluang penerbitan obligasi pada semester II-2026

PT Sarana Multigriya Finansial (SMF) menyatakan masih memiliki ruang dan kebutuhan untuk kembali menerbitkan obligasi pada paruh kedua 2026, dengan mempertimbangkan kondisi pasar, kebutuhan pendanaan, dan skala penerbitan yang ekonomis. Sebelumnya, SMF telah menghimpun dana sebesar IDR3,8 triliun melalui penerbitan obligasi pada semester I-2026, dengan minat investor yang tetap kuat di tengah kondisi pasar yang menantang.

INKP akan menerbitkan obligasi dan sukuk senilai total IDR3 triliun serta obligasi USD senilai USD25 juta

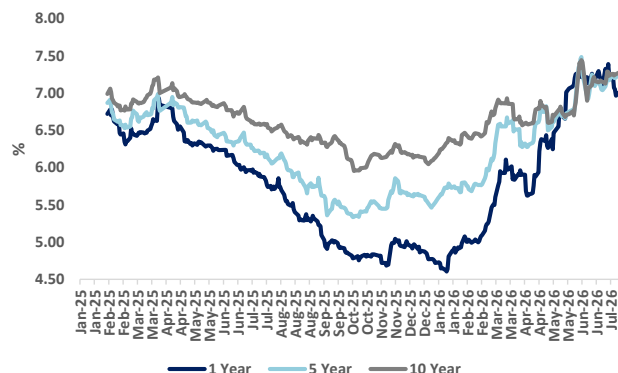
PT Indah Kiat Pulp & Paper Tbk (INKP) menawarkan Obligasi Berkelanjutan VI Tahap III Tahun 2026 dan Sukuk Mudharabah Berkelanjutan V Tahap III Tahun 2026 masing-masing sebesar IDR1,5 triliun dengan peringkat idA+ dan idA+(sy). Instrumen rupiah tersebut terdiri dari Seri A tenor 3 tahun dengan indikasi kupon 9,50%-10,00% dan Seri B tenor 5 tahun dengan indikasi kupon 10,00%-10,50%. Selain itu, INKP juga menawarkan Obligasi USD Berkelanjutan III Tahap II Tahun 2026 senilai USD25 juta dengan tenor 3 tahun dan 5 tahun serta indikasi kupon masing-masing 6,25%-6,75% dan 6,50%-7,25%. Masa penawaran awal berlangsung pada 27 Juli-11 Agustus 2026, dengan pembayaran investor dijadwalkan pada 2 September 2026.

28 July 2026

Daftar penawaran obligasi korporasi yang sedang berlangsung

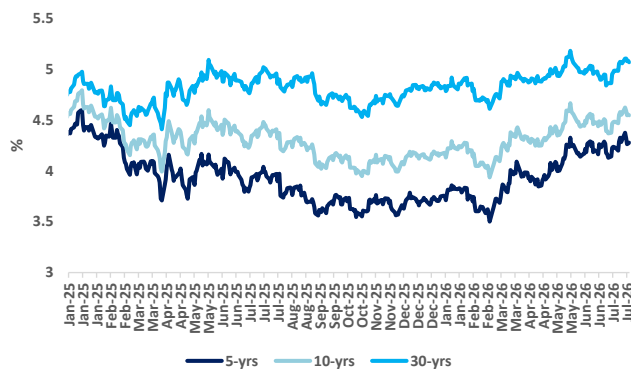
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)		
Indah Kiat Pulp	Obligasi Berkelanjutan VI Tahap III	idA+	27-Jul-26	11-Aug-26	3	7,20	9,50-10,00	230-280	1.500		
	Sukuk Ijarah Berkelanjutan I Tahap IV				5	7,35	10,00-10,50	265-315	1.500		
	Obligasi USD Berkelanjutan III Tahap II	idA+			3		6,25-6,75		25		
					5		6,50-7,25				

Exhibit 1. Tren yield IndoGB berbagai tenor



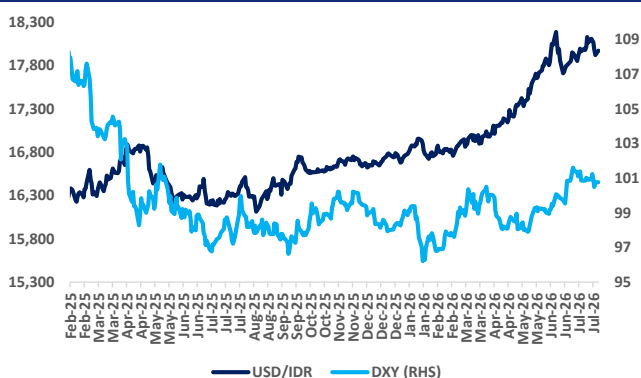
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



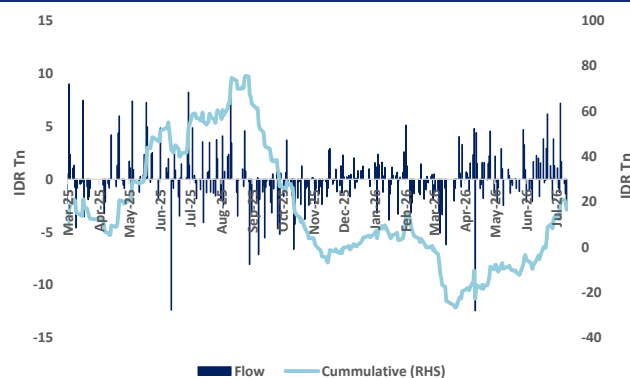
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

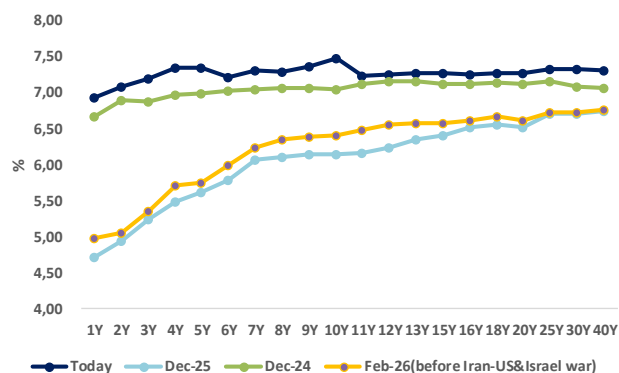
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

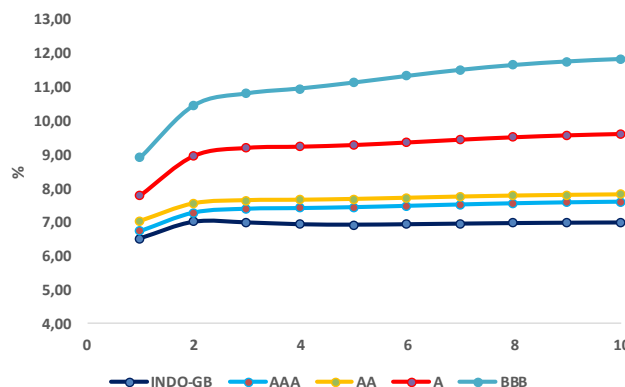
28 July 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



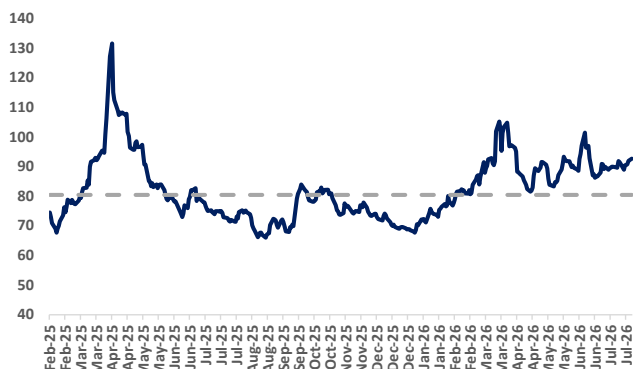
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



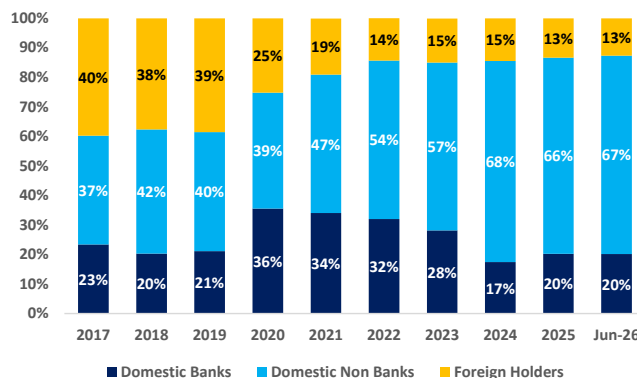
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



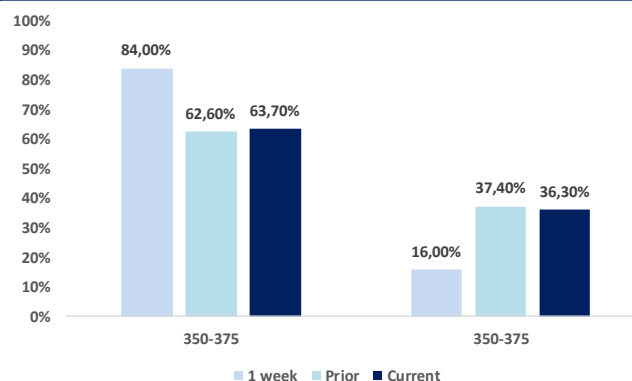
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
29/07/2026	0.0%	0.0%	63.7%	36.3%	0.0%	0.0%	0.0%	0.0%	
16/09/2026	0.0%	0.0%	17.8%	56.0%	26.2%	0.0%	0.0%	0.0%	0.0%
28/10/2026	0.0%	0.0%	12.3%	44.2%	35.4%	8.1%	0.0%	0.0%	0.0%
09/12/2026	0.0%	0.0%	8.2%	33.5%	38.3%	17.3%	2.7%	0.0%	0.0%
27/01/2027	0.0%	0.0%	6.6%	28.6%	37.4%	21.4%	5.6%	0.5%	0.0%
17/03/2027	0.0%	0.0%	5.4%	24.5%	35.8%	24.3%	8.5%	1.5%	0.1%
28/04/2027	0.0%	0.0%	4.9%	22.7%	34.7%	25.4%	10.0%	2.1%	0.2%
09/06/2027	0.0%	0.0%	4.8%	22.6%	34.6%	25.5%	10.1%	2.2%	0.2%
28/07/2027	0.0%	0.2%	5.6%	23.1%	34.2%	24.8%	9.7%	2.1%	0.2%
15/09/2027	0.0%	1.1%	8.6%	25.0%	32.6%	22.2%	8.4%	1.8%	0.2%
27/10/2027	0.1%	1.7%	9.9%	25.8%	31.8%	21.1%	7.9%	1.6%	0.2%
08/12/2027	0.3%	2.5%	11.4%	26.2%	30.8%	19.9%	7.3%	1.5%	0.2%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Inflation Rate MoM JUN Tourist Arrivals YoY MAY Car Sales YoY JUN Retail Sales YoY MAY Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 10-Jul-26 09-Jul-26 22-Jul-26 23-Jul-26
United States 	ISM Manufacturing PMI JUN Unemployment Rate JUN ISM Services PMI JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-26 02-Jul-26 06-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26
Australia 	Participation Rate JUN Westpac Consumer Confidence Change JUN NAB Business Confidence JUN Unemployment Rate JUN Consumer Inflation Expectations JUN	16-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26 17-Jul-26
China 	Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	31-Jul-26 09-Jul-26 15-Jul-26
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	07-Jul-26 10-Jul-26 22-Jul-26
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	16-Jul-26 22-Jul-26 22-Jul-26 24-Jul-26

Source: Tradingeconomics.com

28 July 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	27-Jul-2026		24-Jul-2026		27-Jul-2025		27-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,919	0,021	6,940	0,974	5,945	-0,011	7,056
2	FR95	7,075	0,007	7,082	1,228	5,847	-0,007	7,030
3	FR78	7,190	0,010	7,200	1,202	5,988	0,100	7,050
4	FR104	7,258	0,086	7,344	1,206	6,052	0,136	7,095
5	F109	7,292	0,059	7,351	1,133	6,159	0,170	7,108
6	FR73	7,310	-0,082	7,228	1,025	6,285	0,146	7,090
7	FR91	7,317	-0,010	7,307	0,911	6,406	0,110	7,133
8	FR100	7,320	-0,028	7,292	0,877	6,443	0,099	7,173
9	FR68	7,321	0,054	7,376	0,773	6,548	0,247	7,030
10	FR103	7,322	0,152	7,474	0,681	6,641	0,220	7,081
15	FR106	7,328	0,025	7,353	0,583	6,745	0,172	7,148
20	FR107	7,322	-0,003	7,319	0,437	6,885	0,153	7,147
30	FR102	7,354	0,013	7,367	0,398	6,956	0,122	7,232

Global

Country	Ticker	24-Jul-2026		23-Jul-2026		24-Jul-2025		24-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,643	0,015	4,628	0,299	4,344	0,190	4,453
Brazil	GTBRL10YR	14,847	0,065	14,781	0,860	13,987	0,060	14,787
Canada	GTCAD10Y	3,593	0,032	3,561	0,092	3,501	0,196	3,397
Mexico	GTMXN10Y	9,245	0,072	9,173	-0,249	9,494	0,296	8,949
Europe								
Germany	GTDEM10YR	3,170	0,007	3,163	0,581	2,589	0,186	2,984
UK	GTGBP10YR	5,034	0,005	5,029	0,465	4,568	0,192	4,842
Italy	GTITL10YR	3,991	0,008	3,983	0,559	3,432	0,295	3,696
France	GTFRF10Y	3,969	0,007	3,962	0,706	3,263	0,228	3,741
Denmark	GTESP10YR	3,631	0,007	3,624	0,429	3,202	0,176	3,455
Sweden	GTSEK10Y	2,988	0,029	2,959	0,554	2,434	0,213	2,775
Norway	GTNOK10Y	4,421	0,021	4,400	0,476	3,945	0,100	4,321
Poland	GTPLN10Y	5,681	0,047	5,634	0,275	5,406	0,241	5,440
Portugal	GTPTE10Y	3,528	0,010	3,518	0,493	3,035	0,185	3,343
Spain	GTESP10YR	3,631	0,007	3,624	0,429	3,202	0,176	3,455
Netherlands	GTNLG10YR	3,268	0,007	3,261	0,515	2,753	0,169	3,099
Switzerland	GTCHF10YR	0,453	0,009	0,444	0,065	0,388	0,116	0,337
Asia Pacific								
Indo (USD)	GTUSID10Y	5,612	0,042	5,570	0,417	5,195	0,157	5,455
Japan	GTJPY10YR	2,749	0,028	2,721	1,237	1,512	0,101	2,648
India	GIND10YR	6,801	0,007	6,794	0,494	6,307	-0,083	6,884
China	GTCNY10YR	1,725	-0,010	1,735	0,034	1,691	0,010	1,715
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,975	0,033	4,942	0,671	4,304	0,164	4,811
Malaysia	GTMYR10Y	3,666	0,012	3,654	0,241	3,425	0,071	3,595
Singapore	GTSGD10YR	2,283	0,061	2,222	0,204	2,079	0,241	2,042
New Zealand	GTNZD10Y	4,701	0,020	4,681	0,148	4,553	0,269	4,432
Thailand	GTTHB10YR	1,985	0,005	1,980	0,489	1,496	-0,043	2,028

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.