

Global News

Americas

OECD proyeksikan pertumbuhan global melambat hingga 2026. OECD memperkirakan pertumbuhan dunia turun dari 3,2% pada 2025 menjadi 2,9% di 2026, lalu rebound ke 3,1% di 2027 akibat tarif, lemahnya perdagangan, dan ketidakpastian geopolitik. AS diproyeksi melambat ke 2,0% di 2026 dan 1,7% di 2027, sementara China turun dari 5% ke kisaran 4,4%-4,3% pada 2026-27. Zona Euro tumbuh moderat sekitar 1,3% di 2025, melemah ke 1,2% sebelum naik ke 1,4% di 2027, sedangkan Inggris dan Jepang juga diperkirakan melambat karena pengetatan fiskal dan permintaan eksternal yang lemah.

Trump isyaratkan Kevin Hassett kandidat kuat gubernur baru The Fed. Presiden AS Donald Trump menyatakan akan mengumumkan pilihan untuk memimpin Federal Reserve pada awal 2026, dengan Kevin Hassett, Ketua Dewan Ekonomi Nasional, disebut sebagai kandidat terdepan. Trump mengungkapkan proses seleksi telah mengerucut menjadi satu nama, meski kandidat lain seperti Christopher Waller, Michelle Bowman, Kevin Warsh, dan Rick Rieder masih masuk tahap akhir. Penggantian Jerome Powell, yang masa jabatannya berakhir Mei, dinilai sebagai peluang besar bagi Trump untuk mendorong kebijakan suku bunga lebih agresif, sejalan dengan kritiknya terhadap langkah The Fed yang dianggap terlalu lambat.

Tekanan likuiditas dan kenaikan yield AS picu volatilitas pasar obligasi global. Dua suku bunga kunci di pasar pendanaan jangka pendek AS, SOFR dan Tri-Party General Collateral Rate, kembali menembus 4% dalam sepekan terakhir, menandakan likuiditas ketat dan memicu spekulasi intervensi Federal Reserve melalui operasi pasar terbuka atau penyesuaian Interest on Reserve Balance lebih cepat dari awal 2026. Di saat yang sama, imbal hasil Treasury AS tenor 10 tahun naik di atas 4,1% pada Selasa, didorong ekspektasi suku bunga tinggi di bank sentral utama dan sinyal kenaikan suku bunga dari Gubernur BoJ yang berpotensi membuat investor Jepang menahan dana di obligasi domestik.

Europe

Inflasi Zona Euro naik tipis, pengangguran tetap stabil. Inflasi Zona Euro mencapai 2,2% di November dari 2,1% bulan sebelumnya, didorong inflasi jasa 3,5% sementara energi turun lebih lambat. Inflasi inti bertahan di 2,4%. Jerman mencatat 2,6%, tertinggi sejak Februari, sedangkan Prancis dan Italia jauh di bawah target. Pengangguran Oktober stabil di 6,4%, dengan pemuda 14,8% dan perbedaan signifikan antar negara, terendah Jerman 3,8% dan tertinggi Spanyol 10,5%. Prospek kebijakan ECB diperkirakan tetap hati-hati seiring inflasi mendekati target.

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

Yield JGB 10 tahun turun ke 1,86% setelah lelang kuat meredakan tekanan Imbal hasil obligasi pemerintah Jepang tenor 10 tahun melemah ke sekitar 1,86% pada Selasa, setelah sempat menyentuh level tertinggi 19 tahun di sesi sebelumnya. Permintaan kuat pada lelang terbaru tercermin dari *bid-to-cover* ratio 3,59, jauh di atas rata-rata 12 bulan 3,2, sementara tail menyempit ke 0,04 dari 0,13 bulan lalu. Pasar sebelumnya tertekan oleh komentar Gubernur BOJ Kazuo Ueda terkait kemungkinan kenaikan suku bunga.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	8.617	0,80	21,71	1.172
LQ45	855	0,42	3,40	439
Hang Seng	26.095	0,24	30,09	10.968
KOSPI	3.995	1,90	66,49	8.269
Nikkei 225	49.303	0,00	23,58	23.066
PCOMP	5.994	0,09	(8,19)	62
SET	1.278	0,08	(8,76)	964
SHCOMP	3.898	(0,42)	16,29	109.551
STI	4.538	0,26	19,81	746
TWSE	27.564	0,81	19,66	14.564
EUROPE & USA				
DAX	23.711	0,51	19,10	243
Dow Jones	47.474	0,39	11,59	1.795
FTSE 100	9.702	42,44	18,71	32
NASDAQ	23.414	0,59	21,25	5.706
S&P 500	6.829	0,25	16,11	6.954
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18,92	0,69	3,50	2,38
TLK US (USD)	21,57	(1,78)	10,11	31,12

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	(1,14)	(2,73)	(12,40)
WTI (USD/bl)	59	(1,15)	(3,23)	(13,61)
Coal (USD/ton)	109	0,42	4,46	(13,13)
Copper (USD/mt)	11.252	-	3,35	28,33
Gold (USD/toz)	4.206	(0,62)	5,07	60,25
Nickel (USD/mt)	14.928	-	(1,96)	(2,61)
Tin (USD/mt)	39.136	-	8,45	34,57
Corn (USD/mt)	450	1,12	1,35	(1,15)
Palm oil (MYR/mt)	4.096	0,89	(2,13)	(15,74)
Soybean (USD/bu)	1.125	(0,29)	0,85	8,80
Wheat (USD/bsh)	541	1,12	(1,37)	(11,85)

CURRENCY	Last	1D	1M	2024
USD/IDR	16.623	16.623	16.657	16.102
SGD/IDR	12.814	12.814	12.800	11.853
EUR/IDR	19.306	19.306	19.204	16.808
JPY/IDR	106,57	106,57	108,21	103,35
GBP/IDR	21.963	21.963	21.886	20.254
CHF/IDR	20.663	20.663	20.678	17.880
CNY/IDR	2.351	2.351	2.340	2.206
IDR 1 Month NDF (USD/IDR)	16.624	16.623	16.692	16.287
IDR 3 Month NDF (USD/IDR)	16.690	16.690	16.725	16.364
IDR 12 Month NDF (USD/IDR)	16.872	16.872	16.904	16.649
DXY	99,36	99,36	99,87	108,49

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	454	(1.830)	12.537	(29.248)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(1.180)	(420)	(5.930)	(2.892)
Rates	Last	1D (%)	1M (%)	2024
JIBOR O/N (%)	3,75	3,75	3,75	5,25
JIBOR 1M (%)	5,03	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	1,98	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 (%)	5,02	5,00	4,82	7,01
5Y Bond (%)	5,76	5,82	5,47	7,04
10Y Bond (%)	6,30	6,28	6,08	7,00
10Y Bond USD (%)	4,93	4,91	4,86	5,42
30Y Bond (%)	6,78	6,78	6,74	7,09

Source: Bloomberg

Domestic News

MACROECONOMY

Banjir Sumatra dan momen Nataru berpotensi dorong inflasi di Kepri

Pemprov Kepulauan Riau memperingatkan risiko inflasi meningkat pada akhir 2025 hingga awal 2026 akibat banjir di Sumatra Utara yang mengganggu pasokan pangan, ditambah lonjakan permintaan menjelang Natal, Tahun Baru, Imlek, dan Lebaran. TPID sedang memetakan neraca pangan untuk memastikan ketersediaan, sementara distribusi menjadi tantangan karena cuaca ekstrem dan biaya logistik tinggi. Pemerintah menyiapkan kerja sama antardaerah serta subsidi transportasi udara untuk menahan harga, sambil mengimbau masyarakat belanja bijak agar daya beli tetap terjaga.

Pemerintah serap Rp25 triliun dari lelang SUN dengan penawaran Rp69,6 triliun

Lelang Surat Utang Negara pada 2 Desember 2025 mencatat total penawaran Rp69,64 triliun, dengan nominal dimenangkan Rp25 triliun dari sembilan seri yang ditawarkan. Seri SPN bertenor pendek mencatat yield rata-rata 4,55%–5,00%, sementara seri FR jangka panjang menawarkan yield 5,71% hingga 6,78%. Permintaan tertinggi terjadi pada FR0109 dan FR0108 dengan bid-to-cover ratio masing-masing 13,93 dan 8,07, mencerminkan minat kuat investor terhadap tenor menengah. Settlement dijadwalkan pada 4 Desember 2025.

Bank Indonesia optimis rupiah stabil di Rp16.400–Rp16.500 tahun depan

Gubernur Bank Indonesia Perry Warjiyo menegaskan komitmen menjaga nilai tukar rupiah di kisaran Rp16.400–Rp16.500 per USD pada 2026, didukung prospek ekonomi yang diproyeksi tumbuh 5,3%–5,4% dengan inflasi terkendali di 2,5%. Perry menyebut kinerja Indonesia lebih baik dibanding China (4,6%) dan Eropa (1,7%). Pada Selasa (2/12), rupiah menguat 0,28% ke Rp16.617 per USD seiring pelemahan indeks dolar ke 99,39, setelah kontraksi manufaktur AS memicu ekspektasi pelonggaran kebijakan The Fed.

Company

PT SMI catatkan obligasi dan sukuk Rp 6,5 triliun, oversubscribed 4 kali lipat

PT Sarana Multi Infrastruktur resmi mencatatkan Obligasi Berkelanjutan IV Tahap IV dan Sukuk Mudharabah Berkelanjutan III Tahap II di BEI dengan total penerbitan Rp 6,5 triliun, naik dari target awal Rp 4 triliun setelah permintaan investor mencapai lebih dari Rp 16 triliun. Obligasi senilai Rp 4 triliun terbagi dalam lima seri, termasuk fitur zero coupon untuk tenor 10 dan 15 tahun dengan yield masing-masing 6,60% dan 6,90%. Sukuk Mudharabah diterbitkan Rp 2,5 triliun dalam dua seri dengan imbal hasil ekuivalen 5,00% dan 5,45%. Seluruh instrumen meraih peringkat AAA dari PEFINDO, dengan dana dialokasikan untuk pembiayaan proyek infrastruktur nasional.

Hasil lelang SUN 2 Desember 2025

Keterangan	Surat Utang Negara								
	SPN01260103	SPN12260305	SPN12261203	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Jumlah penawaran yang masuk	Rp2,850 triliun	Rp1,350 triliun	Rp4,850 triliun	Rp17,410 triliun	Rp16,141 triliun	Rp7,1864 triliun	Rp7,710 triliun	Rp6,7341 triliun	Rp5,4068 triliun

Keterangan	Surat Utang Negara								
	SPN01260103	SPN12260305	SPN12261203	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	4,55000%	4,70000%	5,00000%	5,71000%	6,23928%	6,45991%	6,54987%	6,74988%	6,77971%
Tingkat kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal 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
Jumlah nominal dimenangkan	Rp2,000 triliun	Rp1,000 triliun	Rp2,000 triliun	Rp1,250 triliun	Rp2,000 triliun	Rp5,500 triliun	Rp3,850 triliun	Rp4,150 triliun	Rp3,250 triliun
Bid-to-cover-ratio	1,43	1,35	2,43	13,93	8,07	1,31	2,00	1,62	1,66
Tanggal setelmen/penerbitan	4 Desember 2025								

Sources: Kementerian Keuangan

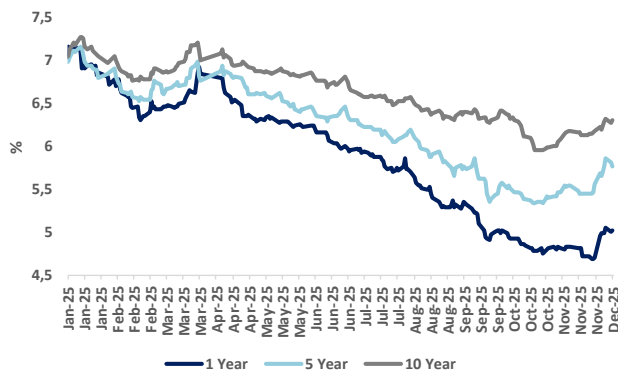
3 December 2025

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	

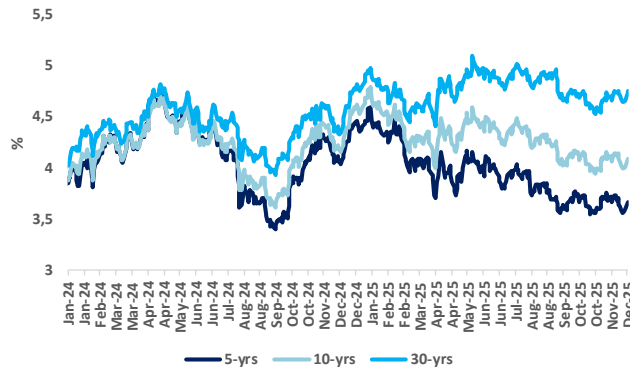
Sources: Various Source

Exhibit 1. Tren yield IndoGB berbagai tenor



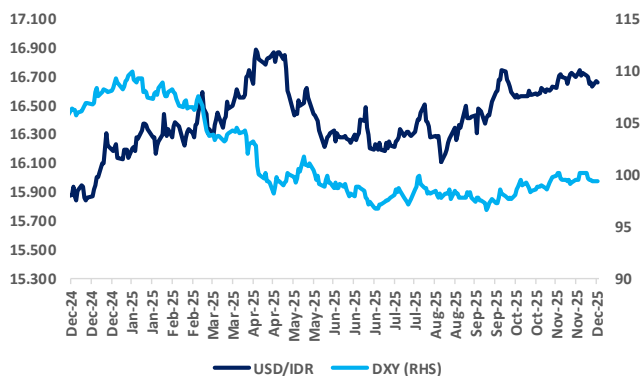
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



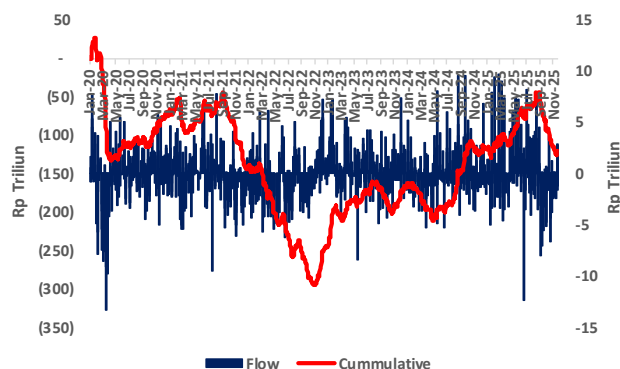
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

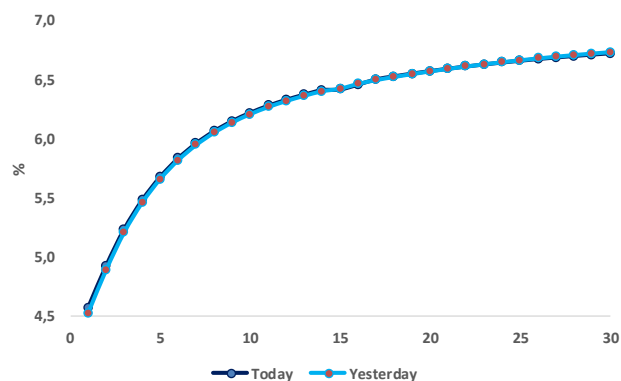
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

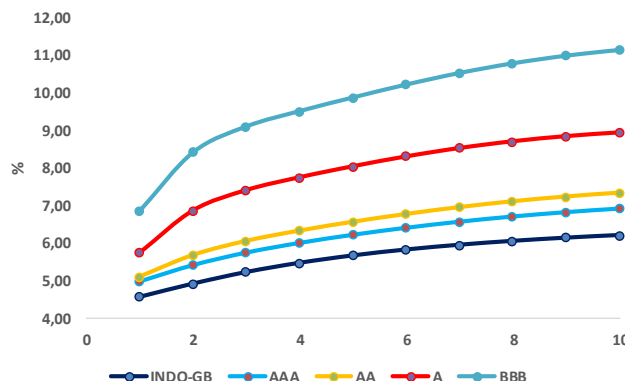
3 December 2025

Exhibit 5. Yield curve Indonesian Govt. Bond



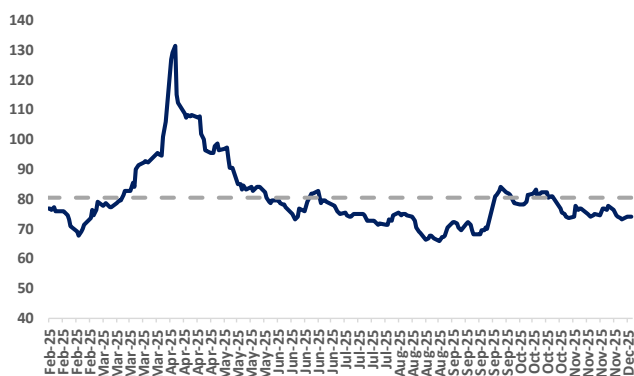
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



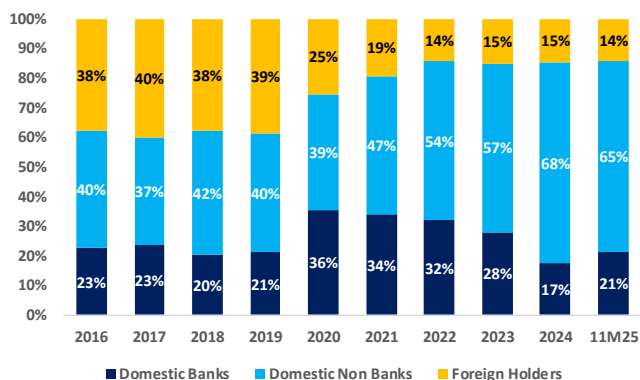
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



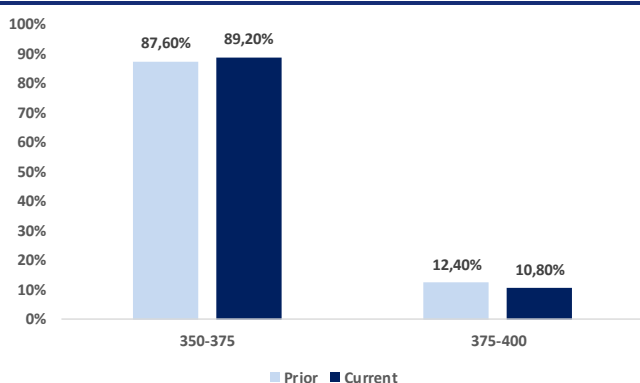
Sources: Bloomberg, BCA Sekuritas

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

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
	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%	89.2%	10.8%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.7%	66.6%	7.7%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	8.8%	39.7%	46.5%	5.1%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	2.2%	16.4%	41.4%	36.2%	3.8%	0.0%
6/17/2026	0.0%	0.0%	0.0%	1.3%	10.8%	31.4%	38.3%	16.7%	1.5%	0.0%
7/29/2026	0.0%	0.0%	0.4%	4.1%	16.9%	33.5%	31.8%	12.2%	1.1%	0.0%
9/16/2026	0.0%	0.2%	2.0%	9.5%	23.9%	32.8%	23.5%	7.5%	0.6%	0.0%
10/28/2026	0.0%	0.5%	3.3%	12.1%	25.5%	31.1%	20.7%	6.3%	0.5%	0.0%
12/9/2026	0.1%	1.1%	5.4%	15.2%	26.8%	28.7%	17.3%	4.9%	0.4%	0.0%
1/27/2027	0.2%	1.3%	5.8%	15.8%	26.9%	28.2%	16.7%	4.7%	0.4%	0.0%
3/17/2027	0.4%	2.0%	7.4%	17.5%	27.1%	26.4%	14.8%	4.0%	0.3%	0.0%
4/28/2027	0.3%	1.9%	6.8%	16.3%	26.0%	26.4%	16.2%	5.3%	0.7%	0.0%
6/9/2027	0.4%	2.0%	7.1%	16.7%	26.0%	26.0%	15.8%	5.1%	0.7%	0.0%
7/28/2027	0.3%	1.7%	6.1%	14.8%	24.1%	26.0%	17.8%	7.2%	1.6%	0.2%
9/15/2027	0.3%	1.7%	6.1%	14.7%	24.1%	26.0%	17.9%	7.3%	1.6%	0.2%
10/27/2027	0.3%	1.6%	5.7%	13.9%	23.2%	25.8%	18.6%	8.3%	2.2%	0.3%

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	2-Dec-2025		1-Dec-2025		2-Dec-2024		3-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	5,010	0,018	4,992	-1,720	6,730	0,216	4,794
2	FR59	5,111	-0,039	5,150	-1,645	6,756	0,218	4,893
3	FR95	5,357	0,020	5,337	-1,410	6,767	0,243	5,114
4	FR101	5,590	-0,100	5,690	-1,190	6,780	0,251	5,339
5	FR104	5,761	-0,058	5,819	-1,070	6,831	0,214	5,547
6	FR73	5,948	-0,003	5,951	-0,992	6,940	0,255	5,693
7	FR91	5,963	-0,042	6,005	-0,936	6,899	0,024	5,939
8	FR100	6,266	0,018	6,248	-0,616	6,882	0,173	6,093
9	FR68	6,227	-0,047	6,274	-0,809	7,036	0,073	6,154
10	FR103	6,301	0,022	6,279	-0,680	6,981	0,145	6,156
15	FR106	6,474	0,008	6,466	N/A	N/A	0,057	6,417
20	FR107	6,557	0,004	6,553	N/A	N/A	0,054	6,503
30	FR102	6,784	0,003	6,781	-0,285	7,069	0,037	6,747

Global

Country	Ticker	2-Dec-2025		1-Dec-2025		2-Dec-2024		3-Nov-2025
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,087	0,000	4,087	-0,103	4,190	-0,024	4,110
Brazil	GTBRL10YR	13,279	-0,096	13,375	-0,254	13,533	-0,518	13,797
Canada	GTCAD10Y	3,244	-0,004	3,248	0,163	3,081	0,099	3,145
Mexico	GTMXN10Y	8,905	-0,054	8,959	-1,082	9,987	0,046	8,859
Europe								
Germany	GTDEM10YR	2,748	-0,001	2,749	0,716	2,032	0,082	2,666
UK	GTGBP10YR	4,469	-0,012	4,480	0,257	4,211	0,035	4,434
Italy	GTITL10YR	3,463	-0,005	3,468	0,198	3,265	0,054	3,409
France	GTFRF10Y	3,489	0,005	3,484	0,574	2,915	0,046	3,443
Denmark	GTESP10YR	3,222	-0,004	3,226	0,456	2,766	0,054	3,168
Sweden	GTSEK10Y	2,855	0,000	2,855	0,933	1,922	0,224	2,631
Norway	GTNOK10Y	4,130	0,030	4,100	0,634	3,496	0,112	4,018
Poland	GTPLN10Y	5,174	0,008	5,166	-0,376	5,550	-0,133	5,307
Portugal	GTPTE10Y	3,060	-0,003	3,063	0,548	2,512	0,044	3,016
Spain	GTESP10YR	3,222	-0,004	3,226	0,456	2,766	0,054	3,168
Netherlands	GTNLG10YR	2,889	-0,001	2,890	0,618	2,271	0,079	2,810
Switzerland	GTCHF10YR	0,139	-0,017	0,156	-0,019	0,158	0,036	0,103
Asia Pacific								
Indo (USD)	GTUSDID10Y	4,934	0,027	4,907	-0,154	5,088	0,078	4,856
Japan	GTJPY10YR	1,862	-0,003	1,865	0,789	1,073	0,199	1,663
India	GIND10YR	6,490	-0,041	6,531	-0,219	6,709	-0,044	6,534
China	GTCNY10YR	1,831	0,003	1,828	-0,155	1,986	0,040	1,791
South Korea	GTKRW10Y	3,351	-0,031	3,382	-0,689	4,040	0,274	3,077
Australia	GTAUD10Y	4,613	0,059	4,554	0,279	4,334	0,277	4,336
Malaysia	GTMYR10Y	3,488	0,024	3,464	-0,312	3,800	-0,010	3,498
Singapore	GTSGD10YR	2,050	0,009	2,041	-0,666	2,716	0,191	1,859
New Zealand	GTNZD10Y	4,366	0,050	4,316	0,028	4,338	0,281	4,085
Thailand	GTTHB10YR	1,706	0,015	1,691	-0,644	2,350	-0,011	1,717

3 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.