

Global News

Americas

Aktivitas sektor jasa AS tetap kuat meski pasar tenaga kerja mulai melambat.

ISM Services PMI naik tipis menjadi 54,1 pada Juli 2026, menandakan sektor jasa masih berekspansi didukung pertumbuhan aktivitas bisnis dan pesanan baru yang solid. Namun, data ADP menunjukkan penciptaan lapangan kerja sektor swasta hanya mencapai 44 ribu, terendah dalam enam bulan, mengindikasikan pasar tenaga kerja mulai kehilangan momentum meskipun tekanan harga di sektor jasa masih relatif tinggi.

Harga minyak turun, emas menguat di tengah meredanya risiko geopolitik.

Harga minyak turun ke bawah USD76 per barel setelah meningkatnya optimisme bahwa AS dan Iran semakin dekat mencapai kesepakatan untuk membuka kembali Selat Hormuz, sehingga mengurangi kekhawatiran terhadap gangguan pasokan energi global. Di sisi lain, harga emas naik ke sekitar USD4.200 per ons, didukung ekspektasi bahwa The Fed akan bersikap lebih hati-hati setelah data ketenagakerjaan AS yang lebih lemah dari perkiraan dan berkurangnya tekanan inflasi akibat penurunan harga energi.

Yield UST turun, dolar AS melemah di tengah meredanya kekhawatiran inflasi.

Imbal hasil Treasury AS tenor 10 tahun turun ke sekitar 4,6% setelah harga energi melemah menyusul kemajuan pembicaraan antara AS dan Iran yang berpotensi memulihkan pasokan energi global. Di saat yang sama, dolar AS melemah ke level terendah dalam tujuh minggu karena berkurangnya ekspektasi kenaikan suku bunga The Fed setelah data ketenagakerjaan yang lebih lemah serta sikap The Fed yang tidak memberikan sinyal jelas mengenai pengetatan lebih lanjut.

Europe

Harga produsen Eurozone mereda, sementara aktivitas jasa membaik.

Harga produsen (PPI) Eurozone turun 0,3% MoM pada Juni 2026, mencatat penurunan pertama dalam empat bulan, terutama didorong oleh melemahnya harga energi. Di saat yang sama, PMI jasa Eurozone naik menjadi 51,7 pada Juli 2026, tertinggi dalam lima bulan, didukung membaiknya permintaan domestik dan meredanya tekanan biaya. Kombinasi perlambatan tekanan harga dan membaiknya aktivitas ekonomi memperkuat ekspektasi bahwa ECB akan tetap melanjutkan normalisasi kebijakan secara bertahap.

Yield obligasi Eropa turun seiring meredanya kekhawatiran inflasi energi.

Yield gilt Inggris tenor 10 tahun turun ke bawah 4,9%, sementara Bund Jerman tenor 10 tahun melemah ke sekitar 3,1% setelah harga minyak turun sekitar 10% dalam sepekan di tengah optimisme tercapainya kesepakatan antara AS dan Iran terkait pembukaan kembali Selat Hormuz. Penurunan harga energi membantu meredakan kekhawatiran inflasi dan memperkuat ekspektasi bahwa BoE dan ECB akan mengambil pendekatan yang lebih gradual dalam pengetatan kebijakan moneter, meski pasar masih memperkirakan peluang kenaikan suku bunga ECB lebih lanjut hingga akhir tahun.

Asia

Surplus transaksi berjalan Korea Selatan mencapai rekor tertinggi.

Surplus transaksi berjalan Korea Selatan melebar menjadi USD49,7 miliar pada Juni 2026, tertinggi sepanjang sejarah, didorong lonjakan ekspor semikonduktor yang membuat surplus perdagangan meningkat signifikan. Secara kumulatif, surplus transaksi berjalan semester I-2026 mencapai USD191,0 miliar, jauh lebih tinggi dibanding periode yang sama tahun lalu, mencerminkan kuatnya kinerja sektor eksternal dan daya saing ekspor Korea Selatan.

Yield obligasi Asia stabil.

Yield JGB tenor 10 tahun turun tipis ke sekitar 2,8% seiring melemahnya harga minyak yang membantu meredakan kekhawatiran inflasi, meskipun pasar masih memperkirakan peluang kenaikan suku bunga lanjutan oleh Bank of Japan tetap terbuka. Sementara itu, yield obligasi Australia tenor 10 tahun bertahan di sekitar 4,9% karena inflasi yang lebih rendah mendukung ekspektasi bahwa RBA akan mempertahankan suku bunga.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.351	0,50	(26,55)	774
LQ45	634	(0,19)	(25,11)	387
Hang Seng	25.916	0,24	1,11	12.695
KOSPI	6.598	3,76	56,57	17.656
Nikkei 225	66.300	3,66	31,71	57.304
PCOMP	6.286	(0,16)	3,86	64
SET	1.610	(0,45)	27,79	2.538
SHCOMP	3.878	1,47	(2,28)	170.280
STI	5.581	(0,55)	20,13	1.268
TWSE	44.612	2,88	54,03	34.045
EUROPE & USA				
DAX	26.126	(0,29)	6,68	307
Dow Jones	54.349	0,49	13,08	2.085
FTSE 100	10.888	59,86	9,64	422
NASDAQ	26.363	(0,83)	13,43	7.557
S&P 500	7.724	(0,17)	12,83	8.274
ETF & ADR				
EIDO US (USD)	12,70	(0,16)	10,92	(32,09)
TLK US (USD)	14,80	(3,08)	6,55	(29,69)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	79	0,11	9,86	32,04
WTI (USD/bl)	75	(0,73)	9,57	31,94
Coal (USD/ton)	129	(1,57)	-	19,81
Copper (USD/mt)	14.111	0,31	5,57	13,58
Gold (USD/toz)	4.247	4,14	1,67	(1,68)
Nickel (USD/mt)	17.114	(0,46)	4,20	2,81
Tin (USD/mt)	56.718	1,30	7,77	39,85
Corn (USD/mt)	460	(1,18)	4,19	(0,11)
Palm oil (MYR/mt)	4.519	(0,70)	1,80	13,03
Soybean (USD/bu)	1.175	(0,25)	2,35	10,36
Wheat (USD/bsh)	642	0,59	7,09	17,68

CURRENCY	Last	1D	1M	2025
USD/IDR	17.930	17.930	17.995	16.690
SGD/IDR	13.977	13.977	13.918	12.969
EUR/IDR	20.677	20.677	20.564	19.566
JPY/IDR	113,63	113,63	110,91	106,52
GBP/IDR	24.133	24.133	24.001	22.399
CHF/IDR	22.144	22.144	22.343	21.007
CNY/IDR	2.657	2.657	2.650	2.388
IDR 1 Month NDF (USD/IDR)	17.940	17.939	18.049	16.708
IDR 3 Month NDF (USD/IDR)	18.183	18.183	18.135	16.738
IDR 12 Month NDF (USD/IDR)	18.568	18.568	18.518	16.909
DXY	99,66	99,68	100,85	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(183)	8.720	2.161	(72.255)
Bonds - In/(Out) (IDRbn)	(230)	(840)	1.740	11.300
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 (%)	3,66	3,66	3,64	3,87
EUON (%)	2,25	2,25	2,24	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 (%)	7,04	7,01	7,30	4,85
5Y Bond (%)	7,31	7,33	7,10	5,55
10Y Bond (%)	7,29	7,34	7,14	6,07
10Y Bond USD (%)	5,66	5,74	5,46	4,88
30Y Bond (%)	7,34	7,34	7,31	6,71

Source: Bloomberg

6 August 2026

Domestic News

MACROECONOMY

Rupiah menguat ke kisaran IDR17.900 per USD didukung pelemahan dolar AS dan data domestik yang solid

Penguatan rupiah terjadi setelah dolar AS melemah di tengah optimisme tercapainya kesepakatan sementara antara AS dan Iran yang mendorong penurunan harga minyak dan meredakan kekhawatiran inflasi global. Dari domestik, sentimen juga didukung oleh pertumbuhan ekonomi Indonesia kuartal II-2026 sebesar 5,29% YoY yang melampaui ekspektasi pasar serta inflasi Juli yang melandai ke 2,88% YoY. Meski demikian, penguatan rupiah masih dibatasi oleh defisit perdagangan yang berlanjut pada Juni dan ketidakpastian terkait penunjukan Gubernur Bank Indonesia yang definitif.

Pertumbuhan ekonomi Indonesia melampaui ekspektasi pada kuartal II-2026

Ekonomi Indonesia tumbuh 5,29% YoY pada kuartal II-2026, lebih tinggi dari ekspektasi pasar sebesar 5,1%, meskipun melambat dibandingkan pertumbuhan 5,61% pada kuartal sebelumnya. Pertumbuhan ditopang oleh percepatan investasi dan peningkatan aktivitas perdagangan, dengan impor dan ekspor sama-sama mencatat pertumbuhan yang lebih kuat. Di sisi lain, konsumsi rumah tangga dan belanja pemerintah tumbuh lebih moderat, sementara sektor manufaktur, transportasi, serta akomodasi dan makanan menunjukkan perlambatan dibanding kuartal I-2026

COMPANY

Pefindo pertahankan peringkat idAAA untuk KAI

Pefindo mempertahankan peringkat korporasi PT Kereta Api Indonesia (KAI) di level idAAA dengan outlook Stabil, serta mempertahankan peringkat idAAA untuk obligasi dan idAAA(sy) untuk sukuk yang diterbitkan perseroan. Peringkat tersebut didukung oleh potensi dukungan yang sangat kuat dari pemerintah sebagai pemegang saham penuh, posisi KAI sebagai operator kereta api nasional, serta kinerja operasional yang tetap solid. Meski demikian, Pefindo mencatat kebutuhan belanja modal yang tinggi dan profil leverage yang masih moderat sebagai faktor yang perlu dicermati ke depan.

Pefindo turunkan peringkat ADHI ke idBB dan tempatkan dalam CreditWatch negatif

Pefindo menurunkan peringkat PT Adhi Karya Tbk (ADHI) serta Obligasi Berkelanjutan III dan IV menjadi idBB dari sebelumnya idA- dan menempatkannya dalam status CreditWatch dengan implikasi negatif. Penurunan peringkat mencerminkan tekanan likuiditas yang meningkat menjelang jatuh tempo kewajiban obligasi pada 24 Agustus 2026 serta rencana perseroan untuk meminta persetujuan pemegang obligasi terkait penundaan atau restrukturisasi pembayaran. Pefindo menilai lemahnya arus kas operasional, tingginya leverage, dan kondisi sektor konstruksi yang masih menantang menjadi faktor utama yang membatasi profil kredit perseroan.

Pefindo turunkan peringkat WIKA ke idSD

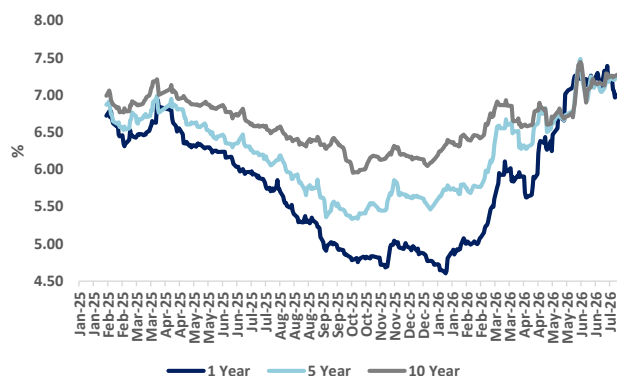
Pefindo menurunkan peringkat korporasi PT Wijaya Karya (Persero) Tbk (WIKA) menjadi idSD (Selective Default) dari sebelumnya idB setelah perseroan menunda pembayaran bagi hasil Sukuk Mudharabah Berkelanjutan III yang jatuh tempo pada 3 Agustus 2026. Pefindo menilai kondisi ini mencerminkan lemahnya profil likuiditas dan keuangan WIKA, di tengah tingginya risiko yang masih berasal dari ekspansi perusahaan pada masa lalu. Selain itu, peringkat obligasi dan sukuk WIKA juga diturunkan, dengan potensi peninjauan kembali apabila perseroan berhasil menyelesaikan kewajiban pembayaran yang tertunda tersebut.

6 August 2026

Daftar penawaran obligasi korporasi yang sedang berlangsung

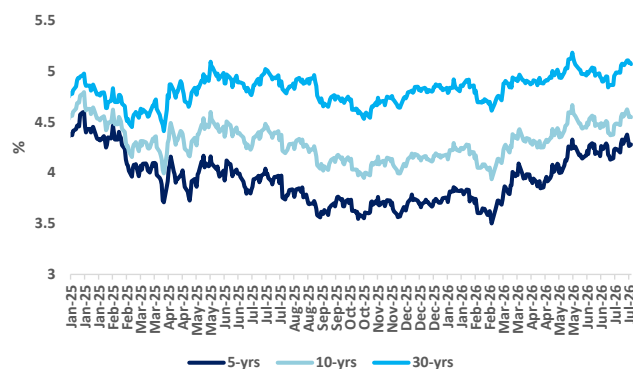
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Indah Kiat Pulp	Obligasi Berkelanjutan VI Tahap III	idA+	27-Jul-26	11-Aug-26	3	7,20	9,50-10,00	230-280	1.500
	Sukuk Ijarah Berkelanjutan I Tahap IV				5	7,35	10,00-10,50	265-315	1.500
	Obligasi USD Berkelanjutan III Tahap II	idA+			3		6,25-6,75		25 juta
					5		6,50-7,25		
Pegadaian	Obligasi Berkelanjutan VII Tahap II	idAAA	29-Jul-26	11-Aug-26	1	7,06	6,60-7,50	(46)-44	2.000
					3	7,14	6,65-7,55	(49)-41	
	Sukuk Mudharabah Berkelanjutan IV Tahap II				1	7,06	6,60-7,50	(46)-44	1.000
					3	7,14	6,65-7,55	(49)-41	
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap II				1	7,06	6,60-7,50	(46)-44	2.000
					3	7,14	6,65-7,55	(49)-41	

Exhibit 1. Tren yield IndoGB berbagai tenor



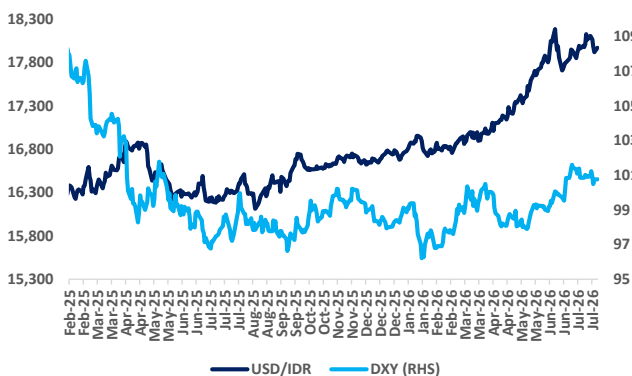
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



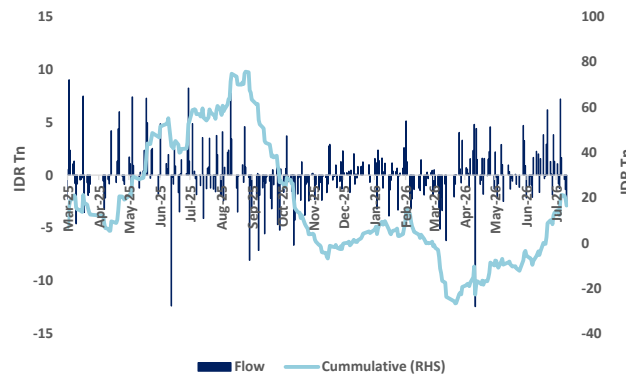
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

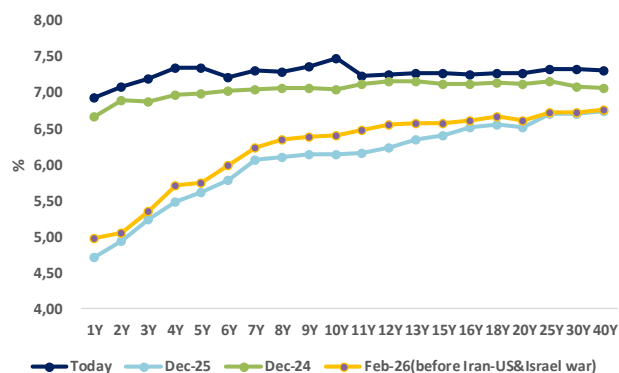
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

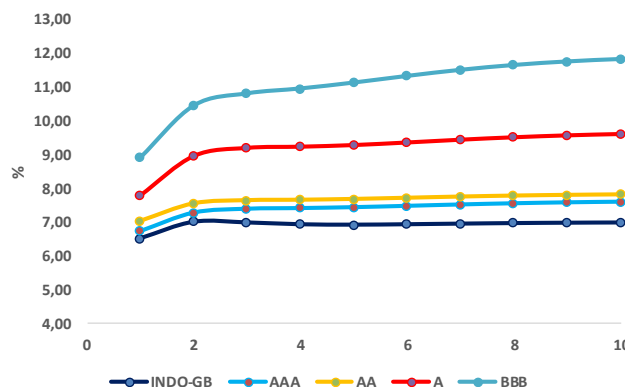
6 August 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



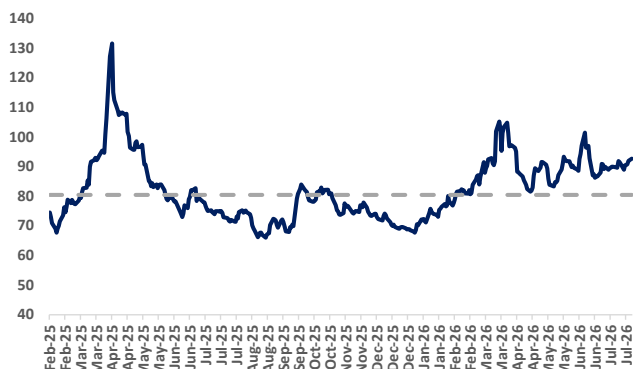
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



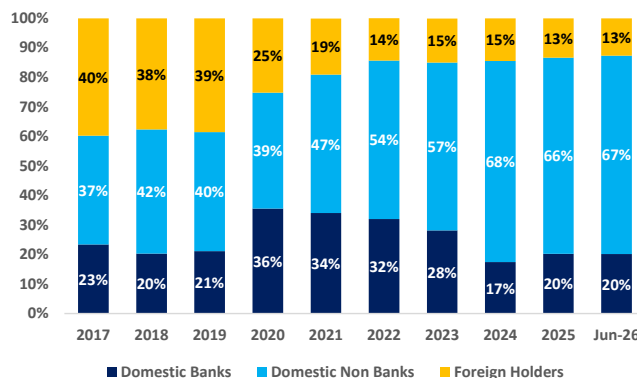
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



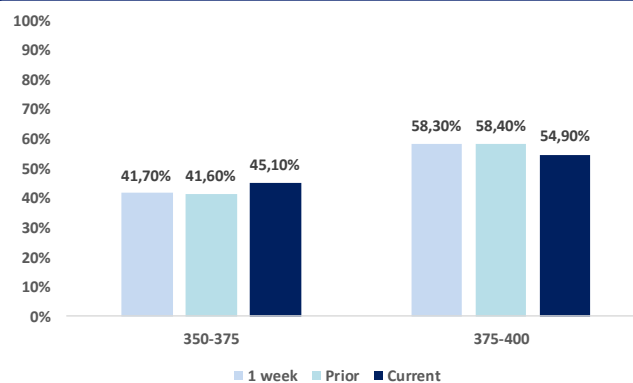
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi 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
16/09/2026	0,0%	0,0%	45,1%	54,9%	0,0%	0,0%	0,0%	0,0%	
28/10/2026	0,0%	0,0%	33,1%	52,3%	14,6%	0,0%	0,0%	0,0%	0,0%
09/12/2026	0,0%	0,0%	19,7%	44,6%	29,8%	5,9%	0,0%	0,0%	0,0%
27/01/2027	0,0%	0,0%	17,2%	41,4%	31,7%	8,9%	0,7%	0,0%	0,0%
17/03/2027	0,0%	0,0%	13,2%	35,7%	34,0%	14,3%	2,7%	0,2%	0,0%
28/04/2027	0,0%	0,0%	12,5%	34,5%	34,1%	15,4%	3,3%	0,3%	0,0%
09/06/2027	0,0%	0,0%	12,0%	33,7%	34,1%	16,0%	3,7%	0,4%	0,0%
28/07/2027	0,0%	0,5%	13,0%	33,8%	33,3%	15,4%	3,6%	0,4%	0,0%
15/09/2027	0,0%	1,6%	14,9%	33,7%	31,7%	14,4%	3,3%	0,4%	0,0%
27/10/2027	0,2%	2,7%	16,4%	33,6%	30,3%	13,5%	3,0%	0,3%	0,0%
08/12/2027	0,1%	2,0%	12,7%	28,9%	31,2%	18,0%	5,9%	1,1%	0,1%

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

6 August 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	5-Aug-2026		4-Aug-2026		5-Aug-2025		6-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,971	-0,042	7,013	1,088	5,883	-0,175	7,146
2	FR95	7,022	-0,001	7,023	1,223	5,799	-0,139	7,161
3	FR78	7,189	0,006	7,183	1,196	5,993	0,057	7,132
4	FR104	7,257	-0,024	7,281	1,188	6,069	0,098	7,159
5	F109	7,283	-0,060	7,343	1,040	6,243	0,183	7,100
6	FR73	7,285	-0,031	7,316	0,938	6,347	0,150	7,135
7	FR91	7,306	-0,058	7,364	0,840	6,466	0,150	7,156
8	FR100	7,326	0,005	7,321	0,826	6,500	0,160	7,166
9	FR68	7,362	-0,001	7,363	0,806	6,556	0,190	7,172
10	FR103	7,282	-0,063	7,345	0,784	6,498	0,152	7,130
15	FR106	7,322	-0,016	7,338	0,500	6,822	0,120	7,202
20	FR107	7,326	-0,006	7,332	0,446	6,880	0,131	7,195
30	FR102	7,333	-0,006	7,339	0,430	6,903	0,029	7,304

Global

Country	Ticker	5-Aug-2026		4-Aug-2026		5-Aug-2025		6-Jul-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,613	0,000	4,613	0,403	4,210	0,143	4,469
Brazil	GTBRL10YR	14,451	-0,064	14,515	0,452	13,999	0,027	14,424
Canada	GTCAD10Y	3,560	0,011	3,549	0,180	3,380	0,141	3,419
Mexico	GTMXN10Y	9,111	0,004	9,107	-0,131	9,242	0,072	9,039
Europe								
Germany	GTDEM10YR	3,110	0,004	3,106	0,488	2,622	0,163	2,947
UK	GTGBP10YR	4,890	-0,006	4,896	0,375	4,515	0,098	4,792
Italy	GTITL10YR	3,881	0,018	3,863	0,456	3,425	0,165	3,716
France	GTFRF10Y	3,900	0,018	3,882	0,616	3,284	0,166	3,734
Denmark	GTESP10YR	3,549	0,015	3,534	0,348	3,201	0,122	3,427
Sweden	GTSEK10Y	2,946	-0,007	2,953	0,520	2,426	0,203	2,743
Norway	GTNOK10Y	4,381	-0,010	4,391	0,483	3,898	0,103	4,278
Poland	GTPLN10Y	5,637	0,018	5,619	0,226	5,411	0,397	5,240
Portugal	GTPTE10Y	3,446	0,017	3,429	0,411	3,035	0,122	3,324
Spain	GTESP10YR	3,549	0,015	3,534	0,348	3,201	0,122	3,427
Netherlands	GTNLG10YR	3,203	0,005	3,198	0,420	2,783	0,132	3,071
Switzerland	GTCHF10YR	0,351	-0,022	0,373	0,079	0,272	0,039	0,312
Asia Pacific								
Indo (USD)	GTUSID10Y	5,660	-0,082	5,742	0,560	5,100	0,239	5,421
Japan	GTJPY10YR	2,809	-0,032	2,841	1,341	1,468	-0,010	2,819
India	GIND10YR	6,772	-0,043	6,815	0,440	6,332	0,087	6,685
China	GTCNY10YR	1,706	0,002	1,704	-0,002	1,708	-0,026	1,732
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,907	-0,064	4,971	0,682	4,225	0,121	4,786
Malaysia	GTMYR10Y	3,720	-0,007	3,727	0,334	3,386	0,105	3,615
Singapore	GTSGD10YR	2,273	-0,066	2,339	0,255	2,018	0,152	2,121
New Zealand	GTNZD10Y	4,658	-0,074	4,732	0,244	4,414	0,240	4,418
Thailand	GTTHB10YR	1,994	-0,022	2,016	0,522	1,472	0,054	1,940

6 August 2026

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.