

Global News



Americas

Harga minyak bertahan di kisaran USD68, sementara emas menguat ke level tertinggi dalam hampir dua pekan. Crude oil bergerak di sekitar USD68 per barel, mendekati level terendah sejak akhir Februari, seiring normalisasi arus energi di Selat Hormuz dan ekspektasi peningkatan produksi OPEC+ yang memicu kekhawatiran surplus pasokan. Di sisi lain, harga emas naik ke USD4.170 per ons setelah data tenaga kerja AS yang lebih lemah menurunkan ekspektasi kenaikan suku bunga The Fed, didukung pelemahan dolar AS serta berlanjutnya pembelian emas oleh bank sentral global.

Yield UST turun ke 4,46% setelah data tenaga kerja AS melemah. Imbal hasil Treasury AS tenor 10 tahun turun ke 4,46% setelah pertumbuhan *payrolls* Juni yang lebih rendah dari ekspektasi serta revisi turun data bulan sebelumnya mendorong pasar mengurangi peluang kenaikan suku bunga The Fed tahun ini. Pelaku pasar kini menilai probabilitas kenaikan suku bunga pada September sekitar 50%, sementara Ketua The Fed Kevin Warsh menegaskan bahwa ekspektasi inflasi mulai mereda meski komitmen menjaga stabilitas harga tetap dipertahankan.

Europe

Aktivitas bisnis Zona Euro stabil pada Juni didorong pemulihan manufaktur. PMI Komposit Zona Euro direvisi naik ke 50,0 pada Juni 2026 dari 48,5 pada Mei, menandakan aktivitas sektor swasta kembali stabil setelah dua bulan mengalami kontraksi. Perbaikan ditopang oleh ekspansi manufaktur yang mengimbangi pelemahan sektor jasa, sementara tekanan biaya dan harga mulai mereda serta optimisme bisnis meningkat ke level tertinggi sejak pecahnya konflik di Timur Tengah.

Yield gilt Inggris dan Bund Jerman menguat meski ekspektasi kenaikan suku bunga mulai mereda. Imbal hasil obligasi Inggris tenor 10 tahun bertahan di kisaran 4,8%, sementara Bund Jerman naik ke sekitar 2,93%, seiring pasar menyesuaikan posisi setelah penurunan yield pasca kesepakatan AS-Iran. Meski data tenaga kerja AS yang lebih lemah dan inflasi Eropa yang melandai mengurangi ekspektasi pengetatan moneter lebih agresif, investor masih mencermati arah kebijakan bank sentral dan perkembangan ekonomi global.

Asia

Aktivitas bisnis China tetap kuat, sementara sektor jasa Australia kembali ekspansi. PMI Komposit China turun tipis ke 53,6 pada Juni 2026 dari 54,0 pada Mei, namun tetap berada di salah satu level tertinggi dalam tiga tahun terakhir, didukung pertumbuhan bisnis yang berkelanjutan, peningkatan lapangan kerja, dan permintaan yang tetap solid. Di Australia, PMI jasa naik ke 50,5 dan kembali masuk zona ekspansi, meski pelemahan pesanan baru serta turunnya kepercayaan bisnis menunjukkan pelaku usaha masih berhati-hati terhadap prospek ekonomi ke depan.

Yen Jepang menguat dari level terendah 40 tahun di tengah spekulasi intervensi. Yen menguat ke bawah level 161 per USD setelah otoritas Jepang kembali menegaskan kesiapan untuk melakukan intervensi guna menstabilkan mata uang, mendorong pelaku pasar mengurangi posisi spekulatif terhadap yen. Penguatan ini juga didukung pelemahan dolar AS menyusul data tenaga kerja AS yang lebih lemah, meski tekanan terhadap yen masih berpotensi bertahan karena perbedaan suku bunga Jepang dan AS yang tetap lebar.

Yield obligasi Jepang naik ke level tertinggi sejak 1996, sementara China dan Australia bergerak mixed. Imbal hasil obligasi pemerintah Jepang tenor 10 tahun mendekati 2,8%, tertinggi sejak 1996, seiring kekhawatiran pasar terhadap potensi peningkatan belanja fiskal dan kebutuhan penerbitan utang yang lebih besar dalam jangka panjang. Di China, yield 10 tahun naik ke sekitar 1,74% setelah bank sentral mengurangi pembelian obligasi dan mengisyaratkan sikap yang lebih hati-hati, sedangkan di Australia yield turun ke kisaran 4,8% meski risalah RBA masih menunjukkan kekhawatiran terhadap tekanan inflasi yang berlanjut.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.876	2,28	(32,05)	506
LQ45	582	2,88	(31,28)	288
Hang Seng	23.350	1,28	(8,90)	13.224
KOSPI	8.088	5,76	91,93	28.930
Nikkei 225	69.744	1,47	38,55	63.729
PCOMP	6.188	1,02	2,23	49
SET	1.611	1,11	27,91	2.239
SHCOMP	4.044	0,37	1,88	210.131
STI	5.244	0,52	12,87	947
TWSE	46.781	0,08	61,52	31.424
EUROPE & USA				
DAX	25.779	0,78	5,26	213
Dow Jones	52.900	-	10,06	2.232
FTSE 100	10.679	56,79	7,53	184
NASDAQ	25.833	-	11,15	9.445
S&P 500	7.483	-	9,32	10.112
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11,45	-	(5,99)	(38,77)
TLK US (USD)	13,89	-	(11,30)	(34,01)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	72	0,45	(24,20)	19,86
WTI (USD/b)	69	-	(25,91)	20,42
Coal (USD/ton)	129	(0,23)	(11,93)	19,81
Copper (USD/mt)	13.367	0,30	(3,32)	7,59
Gold (USD/toz)	4.177	1,32	(5,81)	(3,30)
Nickel (USD/mt)	16.424	1,07	(12,97)	(1,33)
Tin (USD/mt)	52.628	3,27	(8,33)	29,77
Corn (USD/mt)	442	-	(3,97)	(4,13)
Palm oil (MYR/mt)	4.439	(0,13)	(3,60)	11,03
Soybean (USD/bu)	1.148	-	(1,67)	7,82
Wheat (USD/bsh)	600	-	(0,17)	9,89

CURRENCY	Last	1D	1M	2025
USD/IDR	17.954	17.954	18.020	16.690
SGD/IDR	13.919	13.919	14.048	12.969
EUR/IDR	20.574	20.574	20.995	19.566
JPY/IDR	111,55	111,55	112,77	106,52
GBP/IDR	23.999	23.999	24.267	22.399
CHF/IDR	22.382	22.382	22.884	21.007
CNY/IDR	2.648	2.648	2.661	2.388
IDR 1 Month NDF (USD/IDR)	18.041	18.037	18.136	16.708
IDR 3 Month NDF (USD/IDR)	18.018	18.018	18.220	16.738
IDR 12 Month NDF (USD/IDR)	18.398	18.398	18.590	16.909
DXY	100,90	100,86	100,07	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	6	(3.272)	(19.049)	(74.416)
Bonds - In/(Out) (IDRbn)	110	7.570	17.730	6.320
Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,25	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	3,61	3,87
EUON (%)	2,24	2,23	2,00	1,98
7D Repo Rate (%)	5,75	5,75	5,25	4,75
Deposit Facility Rate (%)	4,75	4,75	4,25	3,75
1Y Bond (%)	7,30	7,30	7,09	4,85
5Y Bond (%)	7,10	7,14	6,74	5,55
10Y Bond (%)	7,14	7,16	6,70	6,07
10Y Bond USD (%)	5,46	5,46	5,44	4,88
30Y Bond (%)	7,31	7,33	6,97	6,71

Source: Bloomberg

6 July 2026

Domestic News

MACROECONOMY

ORI030 tawarkan kupon hingga 7%, berpotensi menarik di tengah suku bunga tinggi

Pemerintah akan menawarkan ORI030 pada 6–30 Juli 2026 dengan kupon tetap 6,90% untuk tenor 3 tahun dan 7,00% untuk tenor 6 tahun, level tertinggi sejak 2018, serta target penerbitan sebesar IDR20 triliun. Instrumen ini dinilai tetap menarik karena menawarkan spread yang kompetitif di atas BI Rate, pajak kupon yang lebih rendah dibanding deposito, serta potensi didukung oleh dana reinvestasi investor dan tingginya minat terhadap instrumen pendapatan tetap yang dijamin pemerintah.

Pemerintah lelang SUN dengan target indikatif IDR32 triliun

Pemerintah akan menggelar lelang SUN pada 7 Juli 2026 dengan target indikatif IDR32 triliun dan opsi penyerapan hingga 150% dari target, melalui penawaran seri SPN dan FR dengan tenor mulai dari jangka sangat pendek hingga 2064. Kehadiran seri benchmark tenor menengah dan panjang menunjukkan upaya pemerintah menjaga fleksibilitas pembiayaan APBN sekaligus mengukur minat investor terhadap instrumen durasi panjang di tengah tingkat yield domestik yang masih tinggi.

Terms & Conditions	SPN			ON					
Seri	SPN01260808 <i>(New Issuance)</i>	SPN12261008 <i>(Reopening)</i>	SPN12270708 <i>(New Issuance)</i>	FR0109 <i>(Reopening)</i>	FR0108 <i>(Reopening)</i>	FR0106 <i>(Reopening)</i>	FR0107 <i>(Reopening)</i>	FR0102 <i>(Reopening)</i>	FR0105 <i>(Reopening)</i>
Jatuh Tempo	8 Agustus 2026	8 Oktober 2026	8 Juli 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Tingkat Kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%

Sources: Kementerian Keuangan

COMPANY

Pefindo pertahankan peringkat idAAA untuk PT SMI

Pefindo kembali menegaskan peringkat idAAA dengan prospek stabil bagi PT Sarana Multi Infrastruktur (SMI), mencerminkan kemampuan yang sangat kuat dalam memenuhi kewajiban jangka panjang, didukung posisi pasar yang kuat di pembiayaan infrastruktur serta dukungan tinggi dari pemerintah sebagai pemegang saham. Peringkat tersebut juga diberikan untuk rencana penerbitan obligasi hingga IDR20 triliun dan sukuk hingga IDR8 triliun, seiring kinerja keuangan yang tetap solid dengan laba bersih IDR2,9 triliun, aset IDR121,3 triliun, dan ekuitas IDR46,4 triliun pada 2025

KBI peroleh peringkat idAA dengan prospek stabil dari Pefindo

Pefindo menetapkan peringkat idAA untuk PT Kliring Berjangka Indonesia (KBI), didukung oleh posisi yang kuat sebagai lembaga kliring derivatif, tingkat penggunaan utang yang minimal, serta praktik manajemen risiko yang solid. Peringkat ini masih dibatasi oleh eksposur terhadap risiko operasional dan sensitivitas terhadap volatilitas pasar, sementara potensi kenaikan peringkat bergantung pada diversifikasi bisnis yang lebih luas dan penguatan posisi strategis perusahaan di dalam ekosistem Danantara.

Obligasi TPIA senilai IDR361,5 miliar akan jatuh tempo pada September 2026

Pefindo menyampaikan bahwa Obligasi Berkelanjutan IV Tahap III Tahun 2023 Seri A milik PT Chandra Asri Pacific Tbk (TPIA) senilai IDR361,48 miliar akan jatuh tempo pada 27 September 2026. Perseroan berencana melunasi kewajiban tersebut menggunakan dana internal yang didukung posisi kas dan setara kas sebesar USD2,83 miliar per akhir Maret 2026, mencerminkan likuiditas yang kuat untuk memenuhi kebutuhan pembayaran utang yangw jatuh tempo.

BAF raih peringkat idAAA untuk rencana penerbitan obligasi dan sukuk

Pefindo menetapkan peringkat idAAA dengan prospek stabil untuk PT Bussan Auto Finance (BAF) serta rencana penerbitan Obligasi Berkelanjutan IV hingga IDR4 triliun dan Sukuk Mudharabah II hingga IDR1 triliun. Peringkat ini didukung oleh kuatnya dukungan pemegang saham utama, posisi pasar yang solid, dan permodalan yang kuat, meski tetap dibatasi oleh kualitas aset yang berada di bawah rata-rata industri serta tingginya persaingan di sektor pembiayaan.

Transaksi Bale Korpora BTN melonjak 81% seiring meningkatnya adopsi layanan digital korporasi

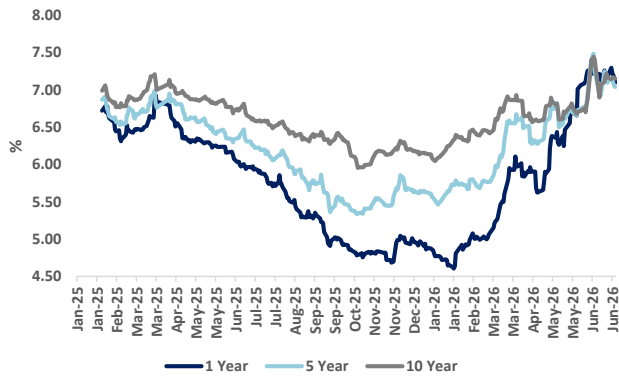
Hingga Mei 2026, nilai transaksi Bale Korpora mencapai IDR153 triliun dengan jumlah pengguna melampaui 25.000 perusahaan, mencerminkan semakin kuatnya pemanfaatan platform digital oleh nasabah korporasi. BTN menargetkan jumlah pengguna meningkat menjadi sekitar 30.000 perusahaan hingga akhir tahun, sekaligus memperluas fungsi Bale Korpora menjadi platform *wholesale banking* terpadu yang mencakup cash management, trade finance, supply chain financing, bank garansi, hingga layanan treasury.

6 July 2026

Penawaran Obligasi Korporasi yang sedang berlangsung

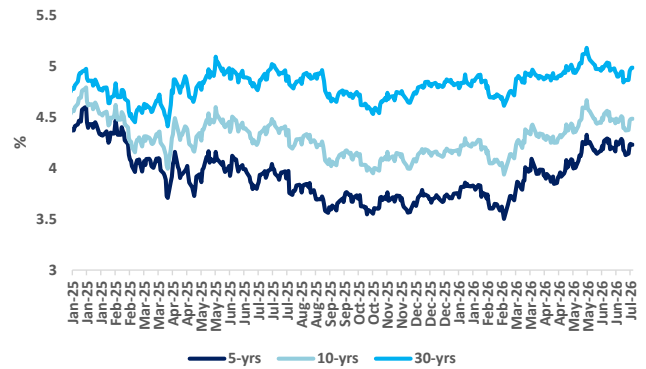
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Protelindo	Obligasi Berkelanjutan V Tahap I	idAAA	22-Jun-26	07-Jul-26	370 days	7,13	7,5	37	3.000
					2	7,08	7,75	67	
					3	6,99	7,95	96	
					5	7,05	8,05	100	

Exhibit 1. Tren yield IndoGB berbagai tenor



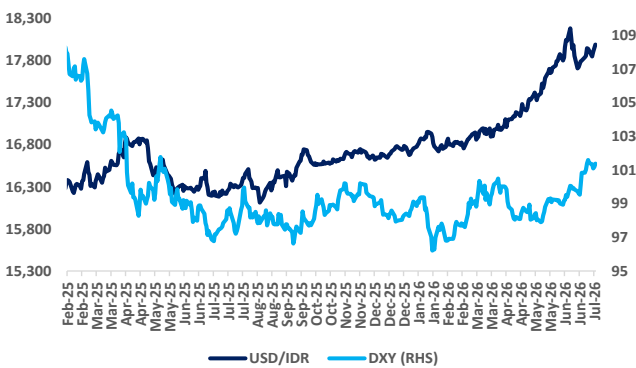
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



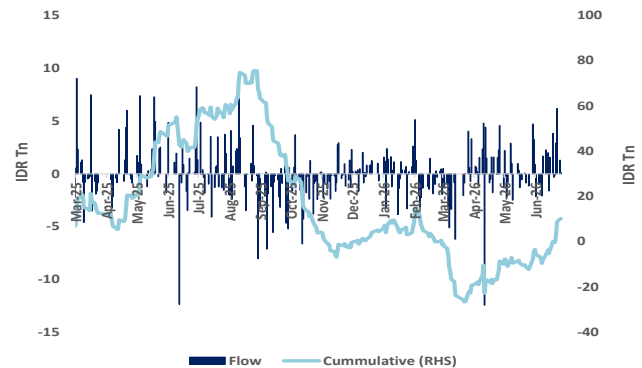
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

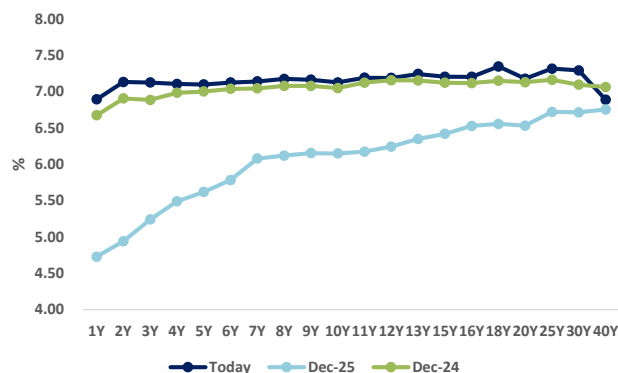
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

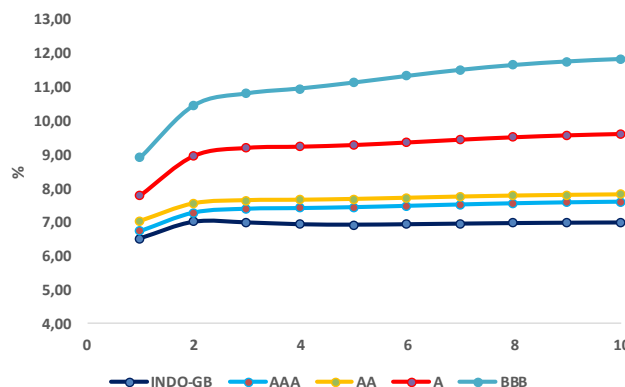
6 July 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



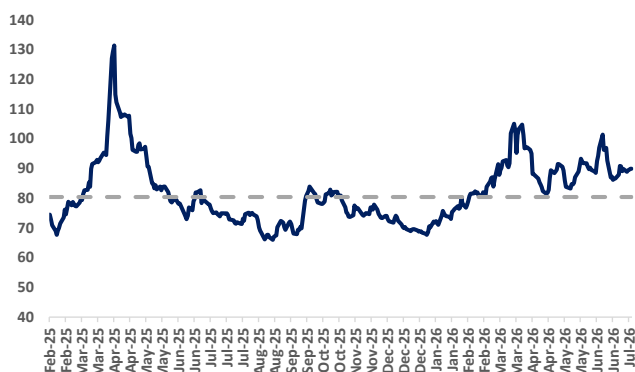
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



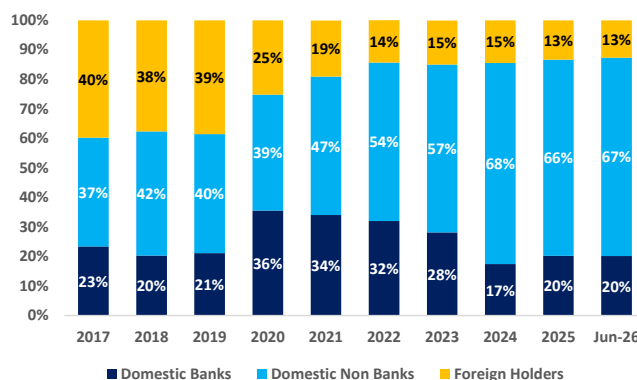
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



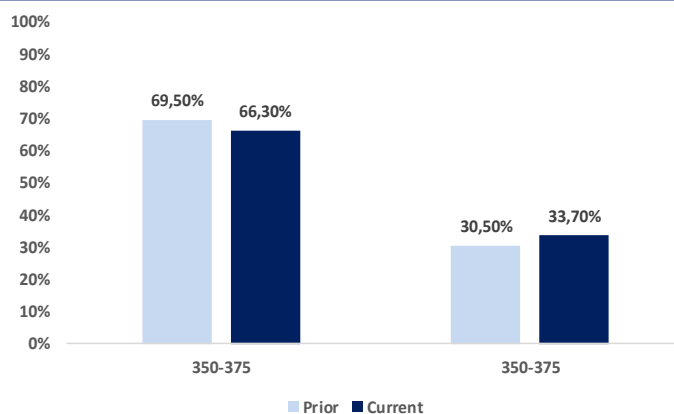
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
29/07/2026	0.0%	0.0%	0.0%	66.3%	33.7%	0.0%	0.0%	0.0%	0.0%
16/09/2026	0.0%	0.0%	0.0%	33.1%	50.0%	16.9%	0.0%	0.0%	0.0%
28/10/2026	0.0%	0.0%	0.0%	28.5%	46.7%	23.5%	3.4%	0.0%	0.0%
09/12/2026	0.0%	0.0%	0.0%	17.3%	39.6%	31.5%	10.4%	1.2%	0.0%
27/01/2027	0.0%	0.0%	0.0%	15.7%	37.6%	32.3%	12.3%	2.0%	0.1%
17/03/2027	0.0%	0.0%	0.0%	13.5%	34.5%	33.0%	15.1%	3.5%	0.4%
28/04/2027	0.0%	0.0%	0.0%	13.5%	34.5%	33.0%	15.1%	3.5%	0.4%
09/06/2027	0.0%	0.0%	2.0%	18.6%	34.3%	30.4%	13.4%	3.0%	0.3%
28/07/2027	0.0%	0.3%	3.9%	18.9%	33.8%	28.1%	12.0%	2.6%	0.3%
15/09/2027	0.0%	0.9%	6.7%	21.7%	32.7%	25.2%	10.3%	2.2%	0.2%
27/10/2027	0.2%	1.7%	8.8%	23.1%	31.8%	23.3%	9.3%	2.0%	0.2%
08/12/2027	0.4%	2.8%	10.9%	24.5%	30.4%	21.0%	8.1%	1.7%	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

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	3-Jul-2026		2-Jul-2026		3-Jul-2025		3-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,412	0,006	7,406	1,400	6,012	0,322	7,090
2	FR95	7,181	-0,044	7,225	1,004	6,177	0,349	6,832
3	FR101	7,136	-0,061	7,197	0,926	6,210	0,413	6,723
4	FR104	7,125	-0,024	7,149	0,878	6,247	0,317	6,808
5	F109	7,096	-0,041	7,137	0,651	6,445	0,358	6,738
6	FR73	7,142	-0,030	7,172	0,679	6,463	0,342	6,800
7	FR91	7,123	-0,049	7,172	0,543	6,580	0,303	6,820
8	FR100	7,164	-0,048	7,212	0,592	6,572	0,337	6,827
9	FR68	7,187	-0,024	7,211	0,593	6,594	0,366	6,821
10	FR103	7,137	-0,024	7,161	0,263	6,874	0,436	6,701
15	FR106	7,191	-0,034	7,225	0,264	6,927	0,325	6,866
20	FR107	7,210	-0,005	7,215	0,210	7,000	0,328	6,882
30	FR102	7,314	-0,016	7,330	0,301	7,013	0,343	6,971

Global

Country	Ticker	3-Jul-2026		2-Jul-2026		3-Jul-2025		3-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,483	0,000	4,483	0,138	4,346	-0,011	4,495
Brazil	GTBRL10YR	14,514	-0,064	14,578	0,922	13,592	-0,008	14,522
Canada	GTCAD10Y	3,443	-0,004	3,447	0,057	3,386	0,010	3,433
Mexico	GTMXN10Y	9,004	0,000	9,004	-0,303	9,307	-0,137	9,141
Europe								
Germany	GTDEM10YR	2,934	0,031	2,903	0,321	2,613	-0,100	3,034
UK	GTGBP10YR	4,782	0,007	4,775	0,242	4,540	-0,148	4,931
Italy	GTITL10YR	3,706	0,024	3,682	0,259	3,447	-0,067	3,773
France	GTFRF10Y	3,723	0,017	3,706	0,449	3,274	0,052	3,671
Denmark	GTESP10YR	3,419	0,022	3,397	0,193	3,226	-0,042	3,461
Sweden	GTSEK10Y	2,745	0,019	2,726	0,434	2,311	-0,115	2,860
Norway	GTNOK10Y	4,294	0,020	4,274	0,496	3,798	-0,079	4,373
Poland	GTPLN10Y	5,213	0,005	5,208	-0,189	5,402	-0,472	5,685
Portugal	GTPTE10Y	3,313	0,025	3,288	0,270	3,043	-0,085	3,398
Spain	GTESP10YR	3,419	0,022	3,397	0,193	3,226	-0,042	3,461
Netherlands	GTNLG10YR	3,061	0,035	3,026	0,280	2,781	-0,090	3,151
Switzerland	GTCHF10YR	0,316	0,013	0,303	-0,082	0,398	-0,091	0,407
Asia Pacific								
Indo (USD)	GTUSID10Y	5,455	0,000	5,455	0,349	5,106	0,018	5,437
Japan	GTJPY10YR	2,776	0,001	2,775	1,341	1,435	0,146	2,630
India	GIND10YR	6,711	-0,007	6,718	0,423	6,288	-0,313	7,024
China	GTCNY10YR	1,737	-0,002	1,739	0,095	1,642	0,028	1,709
South Korea	GTKRW10Y	4,200	0,017	4,183	1,383	2,817	0,144	4,056
Australia	GTAUD10Y	4,796	-0,025	4,821	0,614	4,182	-0,116	4,912
Malaysia	GTMYR10Y	3,612	-0,004	3,616	0,115	3,497	0,049	3,563
Singapore	GTSGD10YR	2,118	0,041	2,077	0,020	2,098	0,081	2,037
New Zealand	GTNZD10Y	4,443	-0,006	4,449	-0,090	4,533	-0,115	4,558
Thailand	GTTHB10YR	1,965	-0,018	1,983	0,344	1,621	-0,206	2,171

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.