

Global News

Americas

Pasar tenaga kerja AS tetap kuat. Klaim pengangguran awal di AS turun menjadi 196 ribu pada pekan kedua September, lebih rendah dari ekspektasi pasar dan mendekati level terendah dalam beberapa dekade, sementara continuing claims juga turun ke level terendah sejak awal 2024. Data ini menunjukkan pasar tenaga kerja AS masih sangat solid dan mendukung pandangan The Fed bahwa kondisi ketenagakerjaan tetap kuat, sehingga ruang untuk mempertahankan kebijakan moneter yang ketat masih terbuka.

Pasar tenaga kerja AS tetap kuat. Klaim pengangguran awal di AS turun menjadi 196 ribu pada pekan kedua September, lebih rendah dari ekspektasi pasar dan mendekati level terendah dalam beberapa dekade, sementara continuing claims juga turun ke level terendah sejak awal 2024. Data ini menunjukkan pasar tenaga kerja AS masih sangat solid dan mendukung pandangan The Fed bahwa kondisi ketenagakerjaan tetap kuat, sehingga ruang untuk mempertahankan kebijakan moneter yang ketat masih terbuka.

Yield UST mereda tipis pasca keputusan The Fed. Yield UST tenor 10 tahun turun ke sekitar 4,95% setelah The Fed menaikkan suku bunga sebesar 25 bps dan menegaskan komitmennya untuk menekan inflasi yang masih tinggi. Meski pasar sempat khawatir The Fed akan bersikap kurang agresif, sinyal adanya kenaikan suku bunga lanjutan membantu menjaga kredibilitas bank sentral dan mendorong sebagian investor kembali ke pasar obligasi. Namun, yield tetap bertahan dekat level tertinggi dalam hampir dua dekade, mencerminkan ekspektasi bahwa suku bunga AS akan tetap tinggi dalam waktu lebih lama.

Europe

BoE tahan suku bunga, inflasi Eropa tetap tinggi. Bank of England mempertahankan suku bunga di 3,75% dengan voting 6-3 meski mengakui kenaikan harga energi akibat konflik Timur Tengah meningkatkan risiko inflasi, sementara inflasi Eurozone naik menjadi 3,2% YoY pada Agustus, jauh di atas target ECB sebesar 2%. Kondisi ini menunjukkan bank sentral Eropa masih cenderung mempertahankan bias hawkish, meskipun tekanan inflasi inti mulai mereda dan dampak lanjutan kenaikan harga energi terhadap ekonomi masih terus dipantau.

Yield obligasi Eropa bertahan tinggi meski harga minyak mulai terkoreksi. Yield Bund Jerman tenor 10 tahun bertahan di sekitar 3,5%, sementara yield Gilt Inggris turun ke kisaran 5,3% setelah harga minyak melemah untuk hari kedua berturut-turut menyusul rencana pemulihan kapasitas pipa East-West Arab Saudi. Namun, sinyal hawkish dari The Fed dan ekspektasi kenaikan suku bunga lanjutan oleh ECB tetap menjaga tekanan pada pasar obligasi Eropa di tengah risiko inflasi energi yang masih tinggi.

Asia

Inflasi Jepang tetap moderat menjelang keputusan BoJ. Inflasi Jepang bertahan di 1,9% YoY pada Agustus 2026, sementara inflasi inti yang menjadi acuan utama BoJ melambat menjadi 1,7% dan masih berada di bawah target 2% untuk beberapa bulan berturut-turut. Meski subsidi energi membantu meredakan tekanan harga dari kenaikan minyak global, inflasi inti yang mengecualikan energi dan pangan tetap relatif kuat di 1,9%, sehingga pasar masih memperkirakan BoJ akan melanjutkan normalisasi kebijakan moneter pada pertemuan minggu ini.

Yield Jepang dan Australia bertahan dekat level tertinggi multi-tahun. Yield JGB tenor 10 tahun bertahan di sekitar 3,0%, mendekati level tertinggi sejak 1996, menjelang pertemuan BoJ yang secara luas diperkirakan akan kembali menaikkan suku bunga. Di Australia, yield obligasi tenor 10 tahun tetap berada di atas 5,3%, didorong ekspektasi kenaikan suku bunga RBA dan risiko inflasi yang masih tinggi akibat harga energi. Meski harga minyak mulai terkoreksi, pasar obligasi kawasan tetap berada di bawah tekanan seiring prospek kebijakan moneter global yang cenderung lebih ketat.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.462	0,40	(25,26)	653
LQ45	648	0,22	(23,41)	315
Hang Seng	24.604	(0,44)	(4,00)	8.630
KOSPI	6.715	(0,04)	59,35	11.097
Nikkei 225	64.136	0,33	27,41	37.037
PCOMP	5.959	0,70	(1,56)	350
SET	1.583	1,32	25,69	1.722
SHCOMP	3.876	(0,41)	(2,35)	122.053
STI	5.661	0,45	21,83	961
TWSE	46.288	0,96	59,81	25.130

EUROPE & USA				
DAX	25.717	0,70	5,01	226
Dow Jones	51.778	0,61	7,73	1.851
FTSE 100	10.816	58,80	8,91	317
NASDAQ	26.418	1,69	13,67	6.728
S&P 500	7.638	1,14	11,57	8.000
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,73	0,95	1,03	(31,93)
TLK US (USD)	14,24	(2,86)	(3,98)	(32,35)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	105	(0,95)	17,74	74,15
WTI (USD/bl)	102	(0,51)	21,70	78,95
Coal (USD/ton)	145	(0,07)	11,87	34,56
Copper (USD/mt)	14.492	1,82	2,36	16,65
Gold (USD/toz)	4.342	1,83	(1,68)	0,52
Nickel (USD/mt)	16.290	0,76	(3,23)	(2,14)
Tin (USD/mt)	53.186	1,45	(4,63)	31,14
Corn (USD/mt)	531	(0,70)	8,38	15,20
Palm oil (MYR/mt)	4.712	2,50	2,68	17,86
Soybean (USD/bu)	1.320	(0,06)	8,53	23,98
Wheat (USD/bsh)	727	(0,51)	5,48	28,73

CURRENCY	Last	1D	1M	2025
USD/IDR	17.747	17.747	17.857	16.690
SGD/IDR	13.911	13.911	13.980	12.969
EUR/IDR	20.373	20.373	20.681	19.566
JPY/IDR	114,01	114,01	111,86	106,52
GBP/IDR	23.780	23.780	24.171	22.399
CHF/IDR	21.509	21.509	22.009	21.007
CNY/IDR	2.646	2.646	2.648	2.388
IDR 1 Month NDF (USD/IDR)	17.784	17.790	17.920	16.708
IDR 3 Month NDF (USD/IDR)	17.801	17.801	18.001	16.738
IDR 12 Month NDF (USD/IDR)	18.071	18.071	18.355	16.909
DX	100,23	100,25	99,66	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	160	(3.794)	306	(72.567)
Bonds - In/(Out) (IDRbn)	(13.230)	(13.990)	7.500	25.060
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 (%)	3,62	3,62	3,66	3,87
EUON (%)	2,49	2,49	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 (%)	6,83	6,77	6,85	4,85
5Y Bond (%)	7,00	7,00	7,05	5,55
10Y Bond (%)	7,16	7,16	7,18	6,07
10Y Bond USD (%)	5,95	5,97	5,67	4,88
30Y Bond (%)	7,24	7,24	7,30	6,71

Source: Bloomberg

18 September 2026

Domestic News

MACROECONOMY

Rupiah dan SBN tertekan pasca kenaikan suku bunga The Fed

Rupiah melemah 0,31% ke IDR 17.749 per USD seiring penguatan dolar AS setelah The Fed menaikkan suku bunga sebesar 25 bps dan mengindikasikan peluang pengetatan lanjutan. Di pasar obligasi domestik, yield SUN tenor 10 tahun bertahan di sekitar 7,16% sementara aliran dana asing mulai keluar dari pasar saham dan obligasi. Kondisi ini meningkatkan ekspektasi bahwa ruang pelonggaran BI semakin terbatas, meski keputusan kenaikan BI Rate kemungkinan baru akan lebih relevan pada akhir tahun apabila tekanan terhadap rupiah dan inflasi terus berlanjut.

Usulan revisi batas defisit fiskal kembali mencuat

Komisi XI DPR mengusulkan peninjauan kembali batas defisit APBN sebesar 3% terhadap PDB dalam revisi UU Keuangan Negara dengan alasan memberikan ruang fiskal yang lebih besar untuk mendorong pertumbuhan ekonomi. Namun, sejumlah ekonom menilai batas tersebut tetap perlu dipertahankan mengingat kapasitas penerimaan negara yang masih terbatas dan beban pembayaran bunga utang yang terus meningkat, sehingga disiplin fiskal tetap menjadi faktor penting dalam menjaga kepercayaan investor dan stabilitas makroekonomi.

DPD soroti tekanan fiskal daerah

DPD meminta pemerintah meningkatkan alokasi Dana Alokasi Khusus (DAK) Fisik dalam RAPBN 2027 guna mendukung pembangunan infrastruktur dasar di daerah, sekaligus menyoroti potensi kewajiban pensiun pemerintah daerah yang mencapai sekitar IDR 973 triliun serta akumulasi kurang bayar Dana Bagi Hasil (DBH). Menurut DPD, kejelasan skema pendanaan dan pengelolaan kewajiban tersebut penting untuk menjaga kapasitas fiskal daerah dan keberlanjutan pelayanan publik dalam jangka panjang.

COMPANY

INKP tambah kapasitas produksi kertas secara signifikan

PT Indah Kiat Pulp & Paper (INKP) menambah kapasitas produksi kertas industri sebesar 2,4 juta ton per tahun melalui fasilitas baru di Karawang, sehingga total kapasitas meningkat sekitar 34% YoY menjadi 9,4 juta ton per tahun. Penambahan kapasitas ini diharapkan mendukung pertumbuhan pendapatan dan laba perseroan, dengan segmen kertas industri diproyeksikan menjadi salah satu kontributor utama terhadap kinerja INKP ke depan.

Peringkat ADHI turun ke level default

PEFINDO menurunkan peringkat PT Adhi Karya (ADHI) menjadi SD dan memangkas peringkat Obligasi Berkelanjutan III Tahap III Seri B dan C menjadi D dari sebelumnya CCC, setelah perseroan gagal memenuhi pembayaran kupon obligasi sebesar IDR 60,8 miliar hingga berakhirnya masa remedial pada 14 September 2026. Penurunan peringkat ini mencerminkan meningkatnya tekanan likuiditas dan risiko kredit perseroan, sementara outlook untuk peringkat yang masih tersisa tetap berada dalam CreditWatch negatif.

Tamaris Hydro siapkan penerbitan sukuk baru senilai hingga IDR 751 miliar

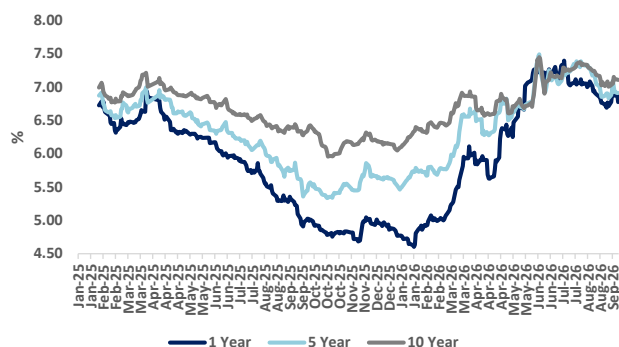
PT Tamaris Hydro menawarkan Sukuk Ijarah Berkelanjutan I Tahap II Tahun 2026 dengan peringkat idAA-(sy)(sf) dan target penghimpunan dana hingga IDR 751 miliar. Sukuk ini terdiri dari tenor 5 tahun dengan indikasi imbal hasil 7,75%-8,50% dan tenor 7 tahun dengan indikasi imbal hasil 8,25%-9,00%, sementara masa penawaran awal berlangsung pada 18 September–2 Oktober 2026.

18 September 2026

Daftar Obligasi Korporasi yang masih dalam masa penawaran

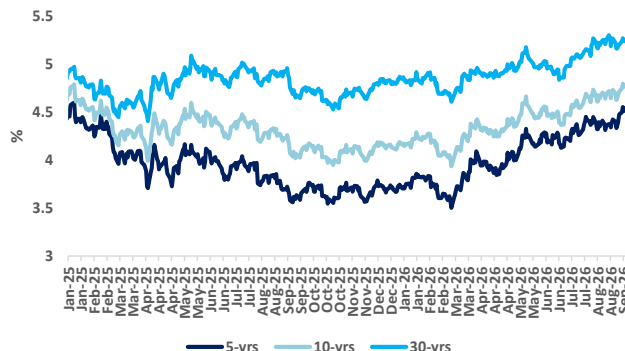
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Sarana Multi Infrastruktur	Obligasi Berkelanjutan V Tahap II	idAAA	04-Sep-26	22-Sep-26	1	6,61	6,40-7,40	(21)-79	3.000
					3	6,73	6,50-7,50	(23)-77	
					5	6,89	6,65-7,65	(24)-76	
Merdeka Copper Gold Tbk	Obligasi Berkelanjutan V Tahap IV	idA+	14-Sep-26	25-Sep-26	1	6,70	7,25-8,25	55-155	2.000
					3	6,88	9,00-10,00	220-312	
Protelindo	Obligasi Berkelanjutan V Tahap II	idAAA	16-Sep-26	29-Sep-26	3	6,88	6,75-7,60	(13)-72	1.000
					5	7,06	6,80-7,70	(26)-64	
Tamaris Hydro	Sukuk Ijarah Berkelanjutan I Tahap II	idAA(sy)(sf)	18-Sep-26	02-Oct-26	5	7,03	7,75-8,50	72-147	751
					7	7,16	8,25-9,00	109-184	

Exhibit 1. Tren yield IndoGB berbagai tenor



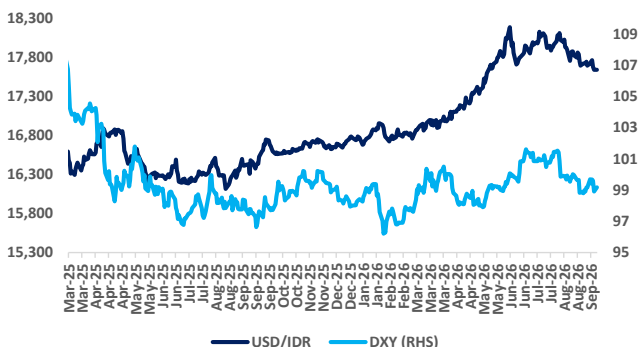
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



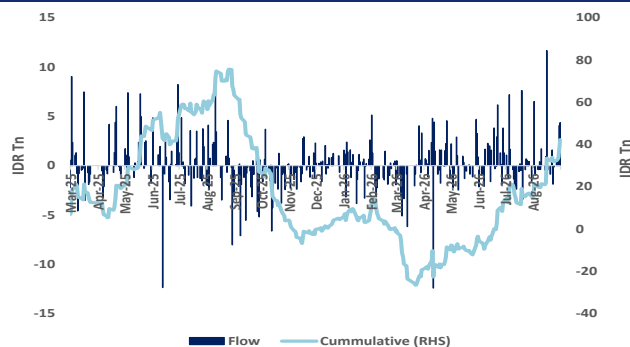
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



ources: Bloomberg, BCA Sekuritas

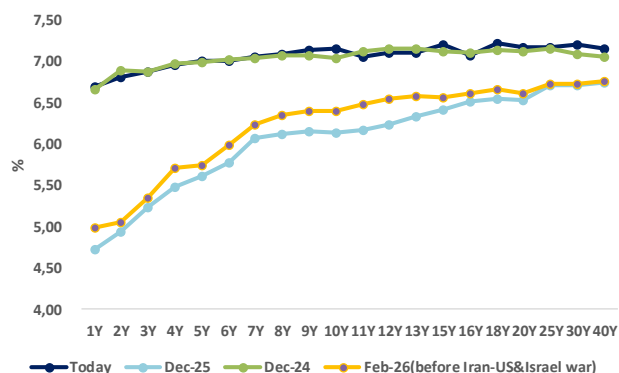
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

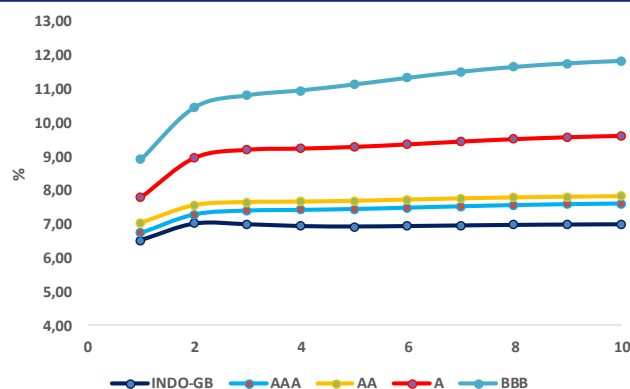
18 September 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



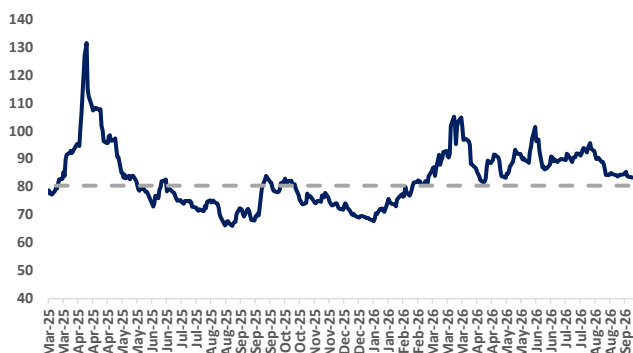
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



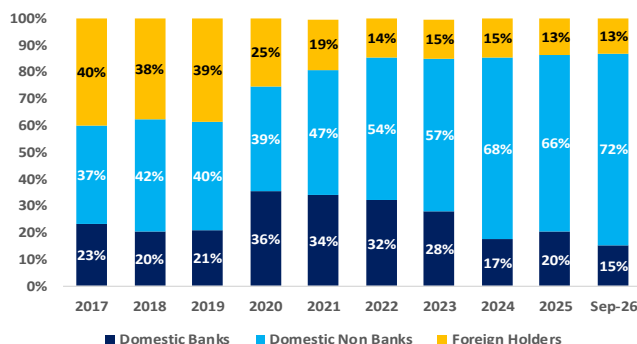
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



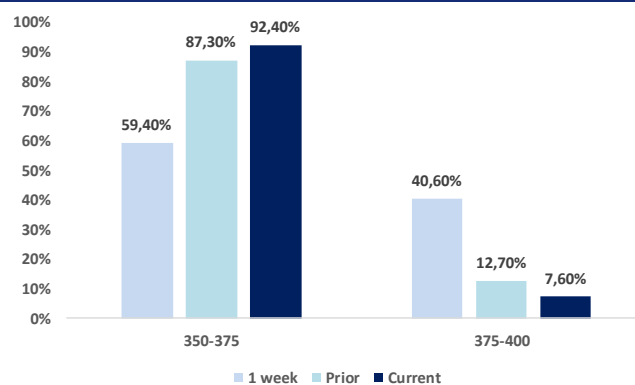
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
28/10/2026	0,0%	50,2%	49,8%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	0,0%	11,3%	50,1%	38,6%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	6,5%	33,6%	43,5%	16,4%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	2,4%	16,5%	37,3%	33,5%	10,4%	0,0%	0,0%	0,0%
28/04/2027	0,0%	1,4%	10,4%	28,4%	35,1%	20,3%	4,4%	0,0%	0,0%
09/06/2027	0,6%	5,6%	18,7%	31,5%	28,2%	12,9%	2,4%	0,0%	0,0%
28/07/2027	0,1%	1,3%	7,4%	20,5%	31,0%	26,2%	11,5%	2,1%	0,0%
15/09/2027	0,1%	1,2%	7,0%	19,7%	30,4%	26,4%	12,3%	2,6%	0,1%
27/10/2027	0,1%	1,6%	7,8%	20,3%	30,2%	25,6%	11,8%	2,5%	0,1%
08/12/2027	0,3%	2,4%	9,5%	21,7%	29,6%	23,8%	10,5%	2,1%	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 AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 11-Sep-26 10-Sep-26 23-Sep-26 24-Sep-26
United States 	ISM Manufacturing PMI AUG Unemployment Rate AUG ISM Services PMI AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	01-Sep-26 04-Sep-26 03-Sep-26 11-Sep-26 11-Sep-26 16-Sep-26
Australia 	Participation Rate AUG Westpac Consumer Confidence Change AUG NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations SEP	24-Sep-26 08-Sep-26 08-Sep-26 24-Sep-26 10-Sep-26
China 	Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	30-Sep-26 09-Sep-26 15-Sep-26
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	04-Sep-26 11-Sep-26 16-Sep-26
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	11-Sep-26 16-Sep-26 16-Sep-26 18-Sep-26

Source: Tradingeconomics.com

18 September 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	17-Sep-2026		16-Sep-2026		17-Sep-2025		18-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,699	-0,021	6,720	1,418	5,281	-0,073	6,772
2	FR95	6,825	0,028	6,797	1,745	5,080	0,055	6,770
3	FR78	6,885	0,011	6,874	1,650	5,235	0,011	6,874
4	FR82	6,975	0,016	6,959	1,536	5,439	-0,108	7,083
5	F109	7,010	-0,001	7,011	1,631	5,379	0,067	6,943
6	FR65	7,070	0,012	7,058	1,047	6,023	-0,048	7,118
7	FR91	7,108	0,000	7,108	0,938	6,170	-0,012	7,120
8	FR100	7,142	0,013	7,129	0,916	6,226	-0,012	7,154
9	FR68	7,158	-0,003	7,161	0,903	6,255	0,021	7,137
10	FR103	7,136	-0,022	7,158	0,911	6,225	0,037	7,099
15	FR106	7,201	-0,009	7,210	0,456	6,745	-0,061	7,262
20	FR107	7,200	-0,001	7,201	0,375	6,825	-0,053	7,253
30	FR102	7,233	0,002	7,231	0,401	6,832	-0,043	7,276

Global

Country	Ticker	17-Sep-2026		16-Sep-2026		17-Sep-2025		18-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,930	-0,092	5,023	0,843	4,087	0,226	4,704
Brazil	GTBRL10YR	14,309	-0,020	14,328	0,739	13,569	-0,531	14,840
Canada	GTCAD10Y	3,822	-0,120	3,942	0,634	3,188	0,125	3,697
Mexico	GTMXN10Y	9,535	-0,008	9,543	0,708	8,827	0,413	9,122
Europe								
Germany	GTDEM10YR	3,475	-0,030	3,505	0,802	2,673	0,217	3,258
UK	GTGBP10YR	5,222	-0,074	5,296	0,597	4,625	0,143	5,079
Italy	GTITL10YR	4,338	-0,025	4,363	0,875	3,463	0,264	4,074
France	GTFRF10Y	4,441	-0,023	4,464	0,961	3,480	0,328	4,113
Denmark	GTESP10YR	3,937	-0,029	3,966	0,708	3,229	0,230	3,707
Sweden	GTSEK10Y	3,174	-0,045	3,219	0,615	2,559	0,100	3,074
Norway	GTNOK10Y	4,473	-0,042	4,515	0,514	3,959	0,039	4,434
Poland	GTPLN10Y	6,122	-0,165	6,287	0,640	5,482	0,197	5,925
Portugal	GTPTE10Y	3,835	-0,027	3,862	0,757	3,078	0,230	3,605
Spain	GTESP10YR	3,937	-0,029	3,966	0,708	3,229	0,230	3,707
Netherlands	GTNLG10YR	3,550	-0,025	3,575	0,710	2,840	0,202	3,348
Switzerland	GTCHF10YR	0,522	-0,013	0,535	0,359	0,163	0,109	0,413
Asia Pacific								
Indo (USD)	GTUSID10Y	5,951	-0,022	5,973	1,040	4,911	0,226	5,725
Japan	GTJPY10YR	2,983	-0,011	2,994	1,390	1,593	0,038	2,945
India	GIND10YR	7,046	-0,006	7,052	0,573	6,473	0,219	6,827
China	GTCNY10YR	1,682	0,000	1,682	-0,086	1,768	0,015	1,667
South Korea	GTKRW10Y	4,513	-0,039	4,552	1,726	2,787	0,128	4,385
Australia	GTAUD10Y	5,304	-0,049	5,353	1,083	4,221	0,207	5,097
Malaysia	GTMYR10Y	4,158	-0,009	4,167	0,744	3,414	0,420	3,738
Singapore	GTSGD10YR	2,488	-0,004	2,492	0,748	1,740	0,141	2,347
New Zealand	GTNZD10Y	4,998	-0,016	5,014	0,731	4,267	0,255	4,743
Thailand	GTTHB10YR	2,280	-0,034	2,314	0,829	1,451	0,213	2,067

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.