

FI Daily Notes

21 September 2026

Global News

Americas

Risiko geopolitik Timur Tengah masih tinggi. Pemerintah AS memperingatkan warganya untuk mempertimbangkan kembali perjalanan ke kawasan Timur Tengah karena konflik dengan Iran berpotensi memburuk dengan cepat. Ketegangan juga meningkat setelah kelompok Houthi kembali mengklaim serangan terhadap fasilitas strategis di Arab Saudi, sementara Iran menegaskan Selat Hormuz tidak akan dibuka hingga sejumlah tuntutananya dipenuhi.

Harga minyak turun, namun risiko pasokan belum sepenuhnya hilang. Harga minyak Brent melemah ke sekitar USD 100 per barel setelah pasar semakin optimistis bahwa upaya diplomatik dapat membantu meredakan konflik di Timur Tengah dan memulihkan arus pasokan energi dari kawasan tersebut. Prospek pertemuan antara Presiden AS dan Presiden Iran, serta meningkatnya volume pengiriman minyak melalui Selat Hormuz, turut membantu meredakan kekhawatiran pasar. Meski demikian, ketidakpastian geopolitik masih tinggi sehingga risiko terhadap pasokan energi global tetap perlu dicermati.

Yield UST bertahan di sekitar 5% meski mulai stabil. Yield UST tenor 10 tahun bertahan di kisaran 5% setelah kenaikan suku bunga The Fed sebesar 25 bps dan sinyal bahwa masih ada ruang untuk pengetatan lanjutan guna mengendalikan inflasi. Meski pasar obligasi sempat pulih setelah The Fed menegaskan komitmennya terhadap stabilitas harga, yield tetap berada dekat level tertinggi sejak 2007 karena kekhawatiran inflasi, pasokan obligasi korporasi yang tinggi, dan harga energi yang masih elevated.

Europe

Ekspektasi inflasi konsumen Eurozone kembali meningkat. Survei ECB menunjukkan ekspektasi inflasi konsumen Eurozone untuk 12 bulan ke depan naik menjadi 3,0% pada Agustus 2026 dari 2,9%, sementara ekspektasi inflasi jangka menengah dan panjang juga meningkat. Kenaikan tersebut mengindikasikan tekanan harga yang lebih persisten di tengah tingginya harga energi, meski ekspektasi pertumbuhan ekonomi tetap lemah dan tingkat pengangguran diperkirakan sedikit membaik. Kondisi ini mendukung pandangan bahwa ECB kemungkinan akan mempertahankan bias hawkish untuk memastikan inflasi kembali ke target 2%.

Yield obligasi Eropa naik, dipengaruhi The Fed dan data konsumsi Inggris. Yield Gilt Inggris tenor 10 tahun kembali naik ke sekitar 5,3% setelah data penjualan ritel Agustus tumbuh 0,5% MoM, menunjukkan konsumsi rumah tangga masih cukup kuat meski suku bunga dan harga energi tinggi. Sementara itu, yield Bund Jerman tenor 10 tahun bertahan di sekitar 3,5% karena pasar menyesuaikan ekspektasi terhadap kebijakan moneter global setelah The Fed menaikkan suku bunga dan tetap membuka peluang pengetatan lanjutan.

Asia

BoJ lanjutkan normalisasi, sementara China tetap akomodatif. Bank of Japan menaikkan suku bunga sebesar 25 bps menjadi 1,25%, level tertinggi sejak 1995, dan mengindikasikan kemungkinan pengetatan lanjutan seiring inflasi yang diperkirakan tetap berada di atas target. Sebaliknya, PBoC mempertahankan suku bunga pinjaman di level terendah historis untuk mendukung pemulihan ekonomi yang masih menghadapi lemahnya konsumsi, kredit, dan sektor properti.

Yield Jepang turun pasca kenaikan suku bunga BoJ, sementara yield China bertahan rendah. Yield JGB tenor 10 tahun turun ke sekitar 2,95% meski Bank of Japan menaikkan suku bunga sebesar 25 bps menjadi 1,25%, karena pasar telah mengantisipasi langkah tersebut dan harga minyak yang lebih rendah membantu meredakan kekhawatiran inflasi. Sementara itu, yield obligasi pemerintah China tenor 10 tahun bertahan di sekitar 1,68%, didukung optimisme menjelang pertemuan tingkat tinggi AS-China yang diharapkan dapat meredakan ketegangan perdagangan dan teknologi antara kedua negara.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.441	(0,33)	(25,51)	956
LQ45	640	(1,25)	(24,37)	510
Hang Seng	24.751	0,60	(3,43)	14.073
KOSPI	6.894	2,66	63,60	19.545
Nikkei 225	65.019	1,38	29,16	53.234
PCOMP	5.856	(1,72)	(3,25)	186
SET	1.584	0,05	25,76	2.005
SHCOMP	3.912	0,94	(1,44)	139.321
STI	5.656	(0,08)	21,74	1.884
TWSE	47.181	1,93	62,90	33.497
EUROPE & USA				
DAX	25.304	(1,60)	3,32	744
Dow Jones	51.683	(0,18)	7,53	5.870
FTSE 100	10.659	56,50	7,33	922
NASDAQ	26.523	0,39	14,11	20.182
S&P 500	7.651	0,17	11,76	24.903
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,47	(2,04)	(0,72)	(33,32)
TLK US (USD)	14,17	(0,49)	(3,01)	(32,68)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	104	(0,91)	16,12	72,57
WTI (USD/b)	100	(1,58)	19,32	76,12
Coal (USD/ton)	144	(0,45)	10,98	33,95
Copper (USD/mt)	14.522	0,21	3,83	16,89
Gold (USD/toz)	4.379	0,85	1,02	1,37
Nickel (USD/mt)	16.182	(0,66)	(3,40)	(2,79)
Tin (USD/mt)	53.705	0,98	(2,03)	32,42
Com (USD/mt)	528	(0,57)	8,09	14,55
Palm oil (MYR/mt)	4.698	(0,30)	1,78	17,51
Soybean (USD/bu)	1.304	(1,23)	7,13	22,45
Wheat (USD/bsh)	714	(1,75)	4,84	26,47

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.742	17.742	17.693	16.690
SGD/IDR	13.902	13.902	13.941	12.969
EUR/IDR	20.396	20.396	20.701	19.566
JPY/IDR	112,55	112,55	111,61	106,52
GBP/IDR	23.743	23.743	24.175	22.399
CHF/IDR	21.535	21.535	22.136	21.007
CNY/IDR	2.649	2.649	2.633	2.388
IDR 1 Month NDF (USD/IDR)	17.822	17.842	17.703	16.708
IDR 3 Month NDF (USD/IDR)	17.801	17.801	17.784	16.738
IDR 12 Month NDF (USD/IDR)	18.071	18.071	18.104	16.909
DX1	100,28	100,22	98,80	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.795)	(3.637)	(1.489)	(74.362)
Bonds - In/(Out) (IDRbn)	3.330	(12.990)	9.580	27.140
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 (%)	3,85	3,85	3,65	3,87
EUON (%)	2,46	2,49	2,25	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 (%)	6,82	6,83	6,82	4,85
5Y Bond (%)	7,00	7,00	7,01	5,55
10Y Bond (%)	7,12	7,16	7,16	6,07
10Y Bond USD (%)	5,91	5,95	5,73	4,88
30Y Bond (%)	7,24	7,24	7,30	6,71

Source: Bloomberg

21 September 2026

Domestic News

MACROECONOMY

Rupiah dan obligasi domestik menguat seiring meredanya tekanan global

Rupiah menguat tipis ke bawah IDR 17.750 per USD setelah harga minyak kembali melemah, membantu meredakan kekhawatiran terhadap inflasi impor dan beban fiskal Indonesia. Di pasar obligasi, yield SUN tenor 10 tahun turun ke sekitar 7,13% dan penguatan paling terlihat pada tenor pendek hingga menengah, mencerminkan kembalinya minat investor terhadap aset pendapatan tetap. Meski demikian, pasar masih mencermati arah kebijakan BI di tengah suku bunga global yang lebih tinggi dan arus modal asing yang masih cenderung berhati-hati.

Belanja negara meningkat, sementara defisit APBN tetap terjaga

Realisasi belanja negara hingga Agustus 2026 mencapai IDR 1.791,5 triliun atau tumbuh 29% YoY, didorong terutama oleh kenaikan belanja K/L, khususnya belanja barang dan belanja pegawai. Meski demikian, defisit APBN tercatat sebesar IDR 240,1 triliun atau 0,93% terhadap PDB, masih jauh di bawah target defisit 2026 sebesar 2,68% PDB. Kinerja tersebut menunjukkan posisi fiskal pemerintah masih relatif terjaga, didukung pertumbuhan pendapatan negara dan surplus keseimbangan primer yang meningkat signifikan.

Penempatan dana SAL di Himbara diperpanjang hingga 2027

Kementerian Keuangan memastikan kebijakan penempatan dana Saldo Anggaran Lebih (SAL) di bank-bank Himbara akan berlanjut hingga Juli 2027, dengan nilai penempatan yang saat ini mencapai sekitar IDR 299 triliun. Dana tersebut bersifat sementara dan dapat ditarik kembali sesuai kebutuhan APBN, sementara pemerintah menegaskan pemanfaatannya akan terus dipantau guna mendukung likuiditas perbankan tanpa mengganggu fleksibilitas pengelolaan kas negara.

OJK buka peluang dana pensiun berinvestasi di luar negeri

OJK tengah menyusun revisi POJK Dana Pensiun yang memungkinkan dana pensiun berinvestasi pada instrumen luar negeri seperti obligasi, saham, dan reksa dana dengan batas maksimum 20% dari total portofolio. Meski dapat memperluas diversifikasi investasi, pelaku industri menilai implementasinya memerlukan kesiapan tata kelola, manajemen risiko, dan kompetensi pengelola yang memadai sehingga kemungkinan lebih relevan bagi dana pensiun beraset besar.

COMPANY

Obligasi sosial BTN raih minat investor yang kuat

PT Bank Tabungan Negara (BBTN) mencatat permintaan sebesar IDR 2,9 triliun atau 2,9 kali dari target awal penerbitan Obligasi Berwawasan Sosial Berkelanjutan I Tahap II Tahun 2026 sebesar IDR 1 triliun. Tingginya minat tersebut mendorong BTN meningkatkan nilai penerbitan menjadi IDR 2 triliun, yang akan digunakan untuk mendukung pembiayaan perumahan rakyat, UMKM, dan proyek-proyek yang memberikan dampak sosial.

PTPP hadapi gugatan PKPU dari dua subkontraktor

PT PP (PTPP) menerima permohonan PKPU dari dua subkontraktor proyek Museum KCBN Muarajambi dengan total nilai tagihan sekitar IDR 4,2 miliar yang belum dibayarkan. Perseroan menyatakan akan mengikuti proses hukum yang berlaku dan menegaskan bahwa gugatan tersebut tidak berdampak signifikan terhadap kondisi keuangan maupun kelangsungan usaha perusahaan. Selain itu, PTPP juga masih fokus menyelesaikan proses restrukturisasi serta kajian rencana konsolidasi dengan ADHI yang ditargetkan selesai pada akhir 2026.

BTPN penuhi kewajiban pembayaran kupon obligasi

PT Bank SMBC Indonesia (BTPN) telah membayarkan bunga Obligasi Berkelanjutan V Tahap II Tahun 2024 Seri A dan Seri B dengan total nilai sekitar IDR 24 miliar. Pembayaran kupon yang dilakukan tepat waktu ini mencerminkan kemampuan Perseroan dalam memenuhi kewajiban keuangannya, didukung oleh profil kredit yang kuat dan peringkat AAA(idn) dari PEFINDO.

Peringkat CCB Indonesia dipertahankan di level tertinggi

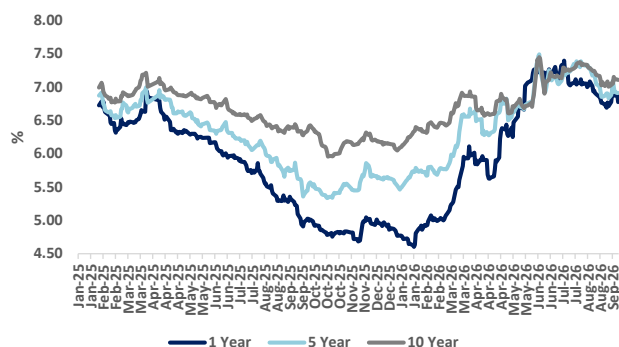
PT Bank China Construction Bank Indonesia (CCB Indonesia) kembali memperoleh peringkat idAAA dengan outlook stabil dari PEFINDO, mencerminkan kapasitas yang sangat kuat dalam memenuhi kewajiban keuangan jangka panjang. Peringkat tersebut didukung oleh profil likuiditas dan permodalan yang kuat serta tingginya potensi dukungan dari induk usaha, China Construction Bank Corp (CCB Corp), meski kualitas aset dan profitabilitas masih menjadi area yang terus diperhatikan.

21 September 2026

Daftar Obligasi Korporasi yang masih dalam masa penawaran

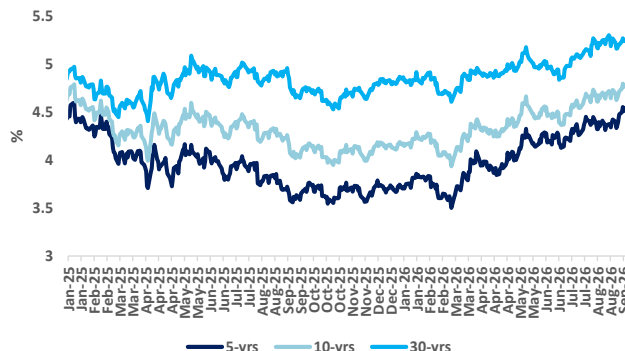
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Sarana Multi Infrastruktur	Obligasi Berkelanjutan V Tahap II	idAAA	04-Sep-26	22-Sep-26	1	6,61	6,40-7,40	(21)-79	3.000
					3	6,73	6,50-7,50	(23)-77	
					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



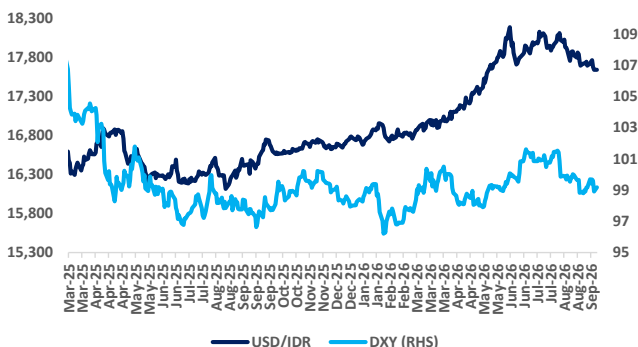
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



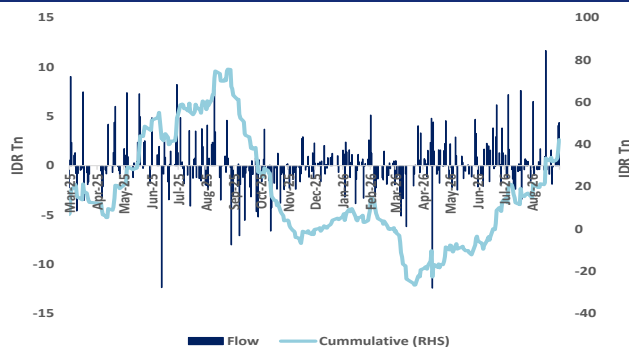
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



ources: Bloomberg, BCA Sekuritas

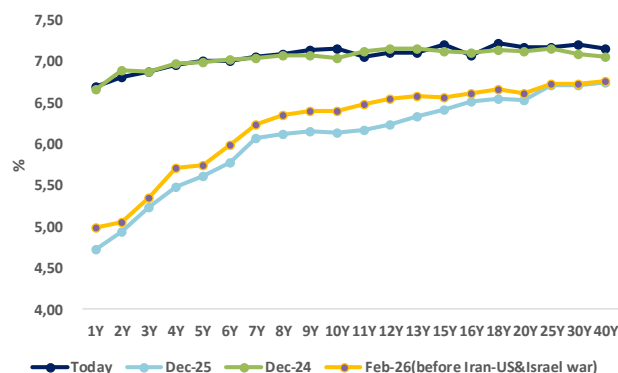
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

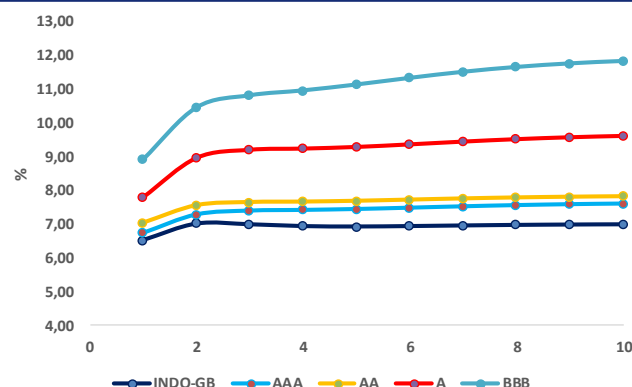
21 September 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



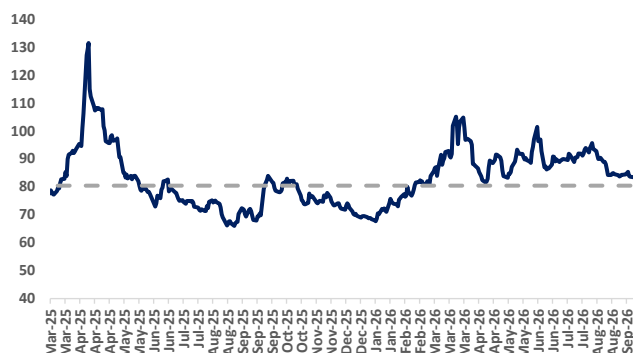
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



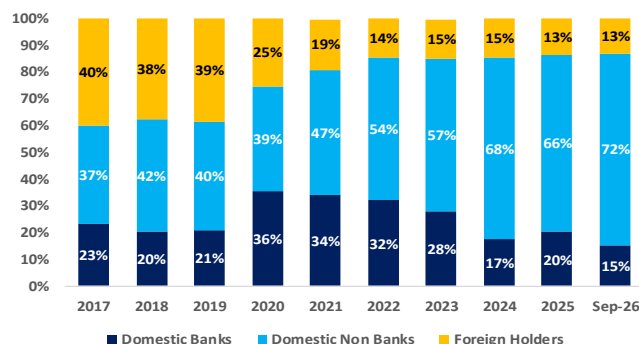
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



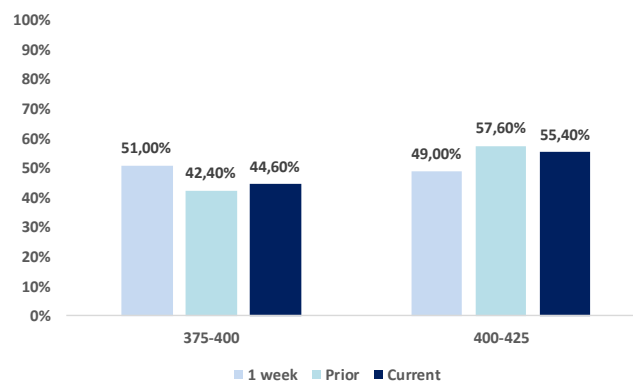
Sources: Bloomberg, BCA Sekuritas

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%	44,6%	55,4%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	0,0%	11,4%	47,4%	41,2%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	0,0%	6,4%	31,7%	43,9%	18,0%	0,0%	0,0%	0,0%	0,0%
17/03/2027	0,0%	2,3%	15,6%	36,1%	34,5%	11,5%	0,0%	0,0%	0,0%
28/04/2027	0,0%	1,6%	11,4%	29,7%	35,0%	18,6%	3,6%	0,0%	0,0%
09/06/2027	0,0%	1,1%	8,3%	23,8%	33,3%	23,9%	8,4%	1,1%	0,0%
28/07/2027	0,0%	1,0%	7,6%	22,5%	32,5%	24,7%	9,8%	1,8%	0,1%
15/09/2027	0,0%	0,9%	7,2%	21,4%	31,8%	25,3%	10,9%	2,4%	0,2%
27/10/2027	0,0%	1,0%	7,3%	21,5%	31,7%	25,1%	10,8%	2,3%	0,2%
08/12/2027	0,1%	1,8%	9,1%	22,8%	30,9%	23,4%	9,7%	2,1%	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 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

21 September 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	18-Sep-2026		17-Sep-2026		18-Sep-2025		19-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,713	0,014	6,699	1,719	4,994	-0,071	6,784
2	FR95	6,780	-0,045	6,825	1,789	4,991	0,049	6,731
3	FR78	6,826	-0,059	6,885	1,669	5,157	-0,020	6,846
4	FR82	6,911	-0,064	6,975	1,532	5,379	-0,084	6,995
5	F109	6,945	-0,065	7,010	1,656	5,289	0,068	6,877
6	FR65	7,045	-0,025	7,070	1,072	5,973	-0,013	7,058
7	FR91	7,101	-0,007	7,108	0,974	6,127	0,005	7,096
8	FR100	7,084	-0,058	7,142	0,873	6,211	-0,007	7,091
9	FR68	7,108	-0,050	7,158	0,840	6,268	0,017	7,091
10	FR103	7,115	-0,021	7,136	0,916	6,199	0,039	7,076
15	FR106	7,170	-0,031	7,201	0,461	6,709	-0,057	7,227
20	FR107	7,199	-0,001	7,200	0,376	6,823	-0,039	7,238
30	FR102	7,242	0,009	7,233	0,399	6,843	-0,032	7,274

Global

Country	Ticker	18-Sep-2026		17-Sep-2026		18-Sep-2025		19-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,996	0,066	4,930	0,892	4,104	0,350	4,647
Brazil	GTBRL10YR	14,275	-0,023	14,298	0,659	13,617	-0,466	14,742
Canada	GTCAD10Y	3,876	0,055	3,821	0,691	3,185	0,182	3,694
Mexico	GTMXN10Y	9,437	0,023	9,414	0,680	8,757	0,288	9,149
Europe								
Germany	GTDEM10YR	3,517	0,042	3,475	0,793	2,724	0,257	3,260
UK	GTGBP10YR	5,295	0,072	5,222	0,619	4,675	0,251	5,044
Italy	GTITL10YR	4,433	0,095	4,338	0,912	3,521	0,376	4,057
France	GTFRF10Y	4,563	0,122	4,441	1,025	3,538	0,455	4,108
Denmark	GTESP10YR	3,997	0,060	3,937	0,713	3,284	0,301	3,696
Sweden	GTSEK10Y	3,201	0,027	3,174	0,580	2,621	0,141	3,060
Norway	GTNOK10Y	4,490	0,017	4,473	0,473	4,017	0,062	4,428
Poland	GTPLN10Y	6,274	0,153	6,121	0,792	5,482	0,389	5,885
Portugal	GTPTE10Y	3,896	0,061	3,835	0,770	3,126	0,301	3,595
Spain	GTESP10YR	3,997	0,060	3,937	0,713	3,284	0,301	3,696
Netherlands	GTNLG10YR	3,594	0,044	3,550	0,705	2,889	0,246	3,348
Switzerland	GTCHF10YR	0,548	0,025	0,523	0,374	0,174	0,140	0,408
Asia Pacific								
Indo (USD)	GTUSID10Y	5,908	-0,043	5,951	0,982	4,926	0,200	5,708
Japan	GTJPY10YR	2,972	-0,011	2,983	1,375	1,597	0,081	2,891
India	GIND10YR	7,069	0,023	7,046	0,555	6,514	0,252	6,817
China	GTCNY10YR	1,678	-0,004	1,682	-0,102	1,780	-0,007	1,685
South Korea	GTKRW10Y	4,466	-0,043	4,509	1,709	2,757	0,128	4,338
Australia	GTAUD10Y	5,266	-0,038	5,304	1,075	4,191	0,209	5,057
Malaysia	GTMYR10Y	3,941	-0,094	4,035	0,547	3,394	0,184	3,757
Singapore	GTSGD10YR	2,430	-0,058	2,488	0,674	1,756	0,086	2,344
New Zealand	GTNZD10Y	4,939	-0,059	4,998	0,713	4,226	0,234	4,705
Thailand	GTTHB10YR	2,210	-0,070	2,280	0,862	1,348	0,143	2,067

21 September 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.