

Global News

Americas

Pasar tenaga kerja AS tetap menunjukkan ketahanan. Klaim pengangguran awal di AS turun 2.000 menjadi 197.000 pada pekan yang berakhir 3 Oktober 2026, lebih baik dari ekspektasi pasar dan menjadi level terendah sejak Juli, sementara *continuing claims* naik tipis menjadi 1,716 juta. Data tersebut menunjukkan pasar tenaga kerja masih kuat dan konsisten dengan pandangan The Fed bahwa kondisi ketenagakerjaan tetap mendekati *full employment*.

Harga minyak bertahan di kisaran USD 91 per barel di tengah risiko geopolitik yang masih tinggi. Harga minyak sempat menguat setelah muncul laporan bahwa AS telah menyiapkan opsi serangan terhadap Iran, meskipun Presiden Trump menyatakan AS masih terlibat dalam pembicaraan yang konstruktif dengan Teheran dan tidak berencana melakukan serangan sebelum pemilu sela. Di sisi lain, gangguan pasokan juga datang dari Badai Isaias yang memaksa penghentian sementara produksi sekitar 1,3 juta barel per hari di Teluk Meksiko, sementara serangan terhadap kapal tanker di Selat Hormuz masih berlanjut.

Yield UST bertahan di dekat level tertinggi dalam lebih dari dua dekade. Yield UST tenor 10 tahun berada di sekitar 5,28% setelah sempat menyentuh level tertinggi 24 tahun di 5,35%, meskipun koreksi harga minyak dan kuatnya permintaan pada lelang obligasi tenor 10 tahun membantu meredakan tekanan kenaikan yield. Risalah FOMC menunjukkan mayoritas pejabat The Fed masih memperkirakan satu kali kenaikan suku bunga lagi tahun ini, sementara peluang kenaikan suku bunga pada Desember berada di sekitar 69%. Kenaikan yield juga mendorong suku bunga KPR tetap 30 tahun AS naik ke 7,4%, level tertinggi sejak November 2023.

Europe

Risalah ECB menunjukkan sikap tetap hati-hati meski risiko inflasi masih tinggi. Pejabat ECB menilai risiko inflasi masih cenderung mengarah ke atas saat memutuskan kenaikan suku bunga pertama sejak 2023 pada pertemuan September, terutama di tengah ketidakpastian akibat konflik AS-Iran dan perang Rusia-Ukraina. Namun, para pembuat kebijakan menekankan pentingnya untuk tidak memberikan panduan mengenai arah suku bunga ke depan dan tetap membuka seluruh opsi kebijakan, mengingat tingginya ketidakpastian terhadap prospek inflasi.

Yield obligasi Eropa kembali naik di tengah meningkatnya risiko inflasi. Yield Gilt Inggris tenor 10 tahun naik mendekati 5,5%, level tertinggi sejak 2007, seiring kenaikan harga minyak di atas USD 100 per barel yang memperkuat ekspektasi suku bunga tinggi lebih lama dari BoE, ECB, dan The Fed. Sementara itu, yield Bund Jerman naik ke sekitar 3,5% dan yield OAT Prancis kembali mendekati 4,8% di tengah kekhawatiran terhadap kondisi fiskal dan ketidakpastian politik di sejumlah negara Eropa, termasuk Prancis, Spanyol, dan Italia.

Asia

Ekspektasi inflasi Australia meningkat, sementara konsumsi rumah tangga Jepang masih lemah. Ekspektasi inflasi konsumen Australia naik menjadi 5,3% pada Oktober 2026, level tertinggi sejak Juni, seiring inflasi inti yang masih berada di atas target RBA dan kenaikan suku bunga acuan menjadi 4,60% pada pertemuan Oktober. Sementara itu, pengeluaran rumah tangga Jepang turun 3,1% YoY pada Agustus, menandai kontraksi selama sembilan bulan berturut-turut meskipun laju penurunannya lebih baik dibandingkan ekspektasi pasar dan bulan sebelumnya.

Yield Jepang dan Australia tetap berada di level tinggi. Yield JGB tenor 10 tahun turun ke bawah 3,1% setelah pasar mencermati sinyal BoJ yang masih membuka ruang kenaikan suku bunga secara bertahap, didukung oleh pertumbuhan upah riil yang terus menguat. Sementara itu, yield obligasi Australia tenor 10 tahun bertahan di sekitar 5,4%, dekat level tertinggi sejak 2011, seiring tingginya yield UST dan kekhawatiran inflasi energi yang masih menopang ekspektasi suku bunga tinggi lebih lama.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.031	(1,88)	(30,25)	618
LQ45	594	(1,99)	(29,88)	320
Hang Seng	23.786	(1,43)	(7,20)	11.472
KOSPI	6.626	(2,62)	57,23	17.295
Nikkei 225	69.042	(1,42)	37,15	38.928
PCOMP	5.610	(2,20)	(7,31)	82
SET	1.571	(0,88)	24,68	1.758
SHCOMP	3.812	(0,79)	(3,95)	114.698
STI	5.413	(3,49)	16,50	2.842
TWSE	49.313	(0,99)	70,26	26.830

EUROPE & USA				
DAX	24.807	(1,18)	1,29	197
Dow Jones	51.232	0,10	6,59	1.840
FTSE 100	10.442	53,30	5,14	307
NASDAQ	27.193	(1,25)	17,00	7.216
S&P 500	7.765	(0,47)	13,44	8.789
ETF & ADR				
EIDO US (USD)	11,67	(1,60)	(11,72)	(37,59)
TLK US (USD)	12,88	(1,23)	(14,59)	(38,81)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	104	4,07	10,49	73,17
WTI (USD/b)	91	3,64	1,44	60,73
Coal (USD/ton)	149	(0,53)	1,25	39,02
Copper (USD/mt)	14.309	(1,15)	(2,72)	15,18
Gold (USD/toz)	4.133	0,52	(5,13)	(4,33)
Nickel (USD/mt)	15.553	(1,16)	(7,80)	(6,57)
Tin (USD/mt)	51.447	(5,22)	(6,22)	26,85
Corn (USD/mt)	500	(0,35)	(6,23)	8,63
Palm oil (MYR/mt)	4.448	3,20	(5,12)	11,26
Soybean (USD/bu)	1.288	(0,77)	(2,18)	20,95
Wheat (USD/bsh)	683	(0,47)	(8,53)	20,98

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.898	17.898	17.513	16.690
SGD/IDR	13.983	13.983	13.849	12.969
EUR/IDR	20.048	20.048	20.372	19.566
JPY/IDR	113,21	113,21	113,96	106,52
GBP/IDR	23.640	23.640	23.714	22.399
CHF/IDR	21.485	21.485	21.627	21.007
CNY/IDR	2.670	2.670	2.611	2.388
IDR 1 Month NDF (USD/IDR)	17.925	17.935	17.521	16.708
IDR 3 Month NDF (USD/IDR)	17.989	17.993	17.593	16.738
IDR 12 Month NDF (USD/IDR)	18.222	18.230	17.920	16.909
DXY	102,12	102,14	98,82	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(859)	(3.991)	(16.297)	(85.030)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(4.710)	3.230	(4.980)	31.350
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 (%)	3,88	3,88	3,64	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 (%)	6,74	6,73	6,86	4,85
5Y Bond (%)	7,09	7,07	6,94	5,55
10Y Bond (%)	7,21	7,18	7,11	6,07
10Y Bond USD (%)	6,34	6,33	5,75	4,88
30Y Bond (%)	7,29	7,29	7,20	6,71

Source: Bloomberg

9 October 2026

Domestic News

MACROECONOMY

Rupiah bergerak stabil di sekitar IDR 17.900 per USD

Rupiah bertahan dalam kisaran sempit karena pasar masih mencermati sikap hawkish The Fed setelah risalah FOMC menunjukkan mayoritas pejabat masih melihat ruang untuk kenaikan suku bunga lebih lanjut. Di sisi domestik, keyakinan konsumen sedikit melemah dari level tertinggi tiga bulan, inflasi September naik ke level tertinggi dalam tiga bulan, dan pertumbuhan impor Agustus masih melampaui ekspor meskipun surplus perdagangan tetap lebih baik dari ekspektasi. Cadangan devisa September juga relatif stabil di dekat level tertinggi lima bulan terakhir, memberikan dukungan bagi stabilitas nilai tukar di tengah ketidakpastian global dan tingginya harga energi.

Spread SBN Indonesia terhadap UST terus menyempit

Kementerian Keuangan mencatat spread antara SBN Indonesia tenor 10 tahun dan US Treasury tenor 10 tahun berada di kisaran 188 bps per 7 Oktober 2026, lebih rendah dibandingkan sejumlah negara pembanding seperti India (196 bps), Filipina (240 bps), Afrika Selatan (379 bps), Meksiko (409 bps), dan Brasil (765 bps). Menurut Kemenkeu, penyempitan spread tersebut mencerminkan daya tarik aset Indonesia yang tetap terjaga dan mendukung berlanjutnya aliran modal masuk ke pasar SBN.

Defisit fiskal Indonesia menyempit pada 9M26

Defisit APBN tercatat sebesar IDR 319 triliun atau 1,24% PDB hingga September 2026, membaik 14,1% YoY dibandingkan defisit IDR 371,5 triliun pada periode yang sama tahun lalu. Pendapatan negara mencapai IDR 2.341,5 triliun atau 74,2% dari target tahunan, sementara belanja negara terealisasi IDR 2.660,5 triliun atau 69,2% dari target. Saldo primer juga mencatat surplus IDR 125,5 triliun, berbanding terbalik dengan target defisit saldo primer sebesar IDR 89,7 triliun pada 2026.

Keyakinan konsumen Indonesia tetap berada di zona optimistis

Indeks Keyakinan Konsumen (IKK) tercatat 118,1 pada September 2026, sedikit turun dari 118,5 pada Agustus, seiring melemahnya Indeks Kondisi Ekonomi Saat Ini menjadi 107,5 dari 109,4 pada bulan sebelumnya. Di sisi lain, Indeks Ekspektasi Konsumen naik menjadi 128,7 dari 127,6, menunjukkan masyarakat masih memandang prospek ekonomi dalam enam bulan ke depan secara positif.

Pemerintah perluas pembiayaan PNM Mekaar untuk masyarakat berpenghasilan rendah

Pemerintah berencana meningkatkan plafon pinjaman program PNM Mekaar hingga puluhan juta rupiah sebagai bagian dari upaya pemberdayaan dan pengembangan usaha masyarakat berpenghasilan rendah dan menengah. Selain itu, pemerintah telah menurunkan suku bunga program tersebut menjadi 8% dari sebelumnya sekitar 20%-24% melalui mekanisme subsidi bunga, dengan kebijakan yang diperkirakan menjangkau sekitar 12 juta nasabah Mekaar.

COMPANY

Danantara masih mengkaji skema penyelesaian utang WIKA

COO Danantara Doni Oskaria menyebut utang PT Wijaya Karya (WIKI) mencapai sekitar IDR 34 triliun dan proses restrukturisasi masih memerlukan kajian lebih lanjut karena kondisi aset dan fundamental perusahaan dinilai belum cukup kuat untuk mendukung penyelesaian utang secara menyeluruh. Selain restrukturisasi kewajiban, Danantara juga menyoroti sejumlah isu terkait tagihan proyek dan berencana mendorong perubahan tata kelola serta pembiayaan berbasis proyek (*project financing*) guna mencegah permasalahan keuangan serupa terulang di masa depan.

Danareksa diturunkan ke peringkat idA+ oleh Pefindo

Pefindo menurunkan peringkat PT Danareksa (Persero) dan obligasi yang masih beredar menjadi idA+ dari sebelumnya idAA dengan outlook stabil, mencerminkan penilaian bahwa kemungkinan dukungan pemerintah menurun setelah transformasi Danareksa menjadi holding yang berfokus pada kawasan industri. Meski masih didukung posisi yang kuat di industri kawasan industri dan fleksibilitas keuangan yang baik, peringkat tersebut dibatasi oleh struktur permodalan dan perlindungan arus kas yang moderat serta paparan terhadap kondisi makroekonomi.

9 October 2026

Daftar Obligasi Korporasi yang masih dalam masa penawaran

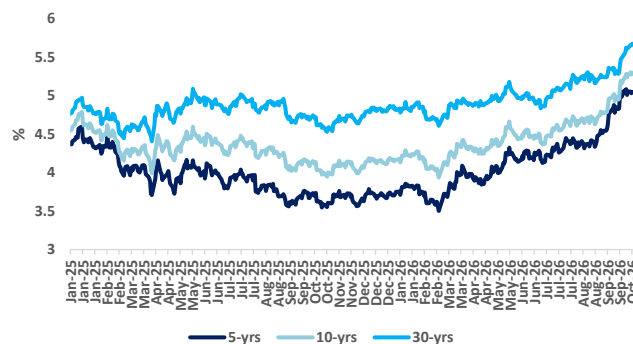
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Tamaris Hydro	Sukuk Ijarah Berkelanjutan I Tahap II	idAA(sy)(sf)	18-Sep-26	14-Oct-26	5	7,03	7,75-8,50	72-147	751
					7	7,16	8,25-9,00	109-184	
Pegadaian	Obligasi Berkelanjutan VII Tahap III	idAAA	07-Oct-26	20-Oct-26	1	6,71	6,35-7,30	(36)-59	2.000
	Sukuk Mudharabah Berkelanjutan Tahap III	idAAA(sy)			1	6,71	6,35-7,30	(36)-59	1.000
	Obligasi Berwawasan Sosial Berkelanjutan II Tahap II	idAAA			1	6,71	6,35-7,30	(36)-59	1.000
	Sukuk Mudharabah Berwawasan Sosial Berkelanjutan II Tahap II	idAAA(sy)			1	6,71	6,35-7,30	(36)-59	1.000
Indonesia Infrastructure Finance	Obligasi Berkelanjutan III Tahap II	idAAA	06-Oct-26	16-Oct-26	370 days	6,71	6,55-7,35	(16)-64	2.000
					3	6,90	6,65-7,50	(25)-60	
					5	7,07	6,75-7,70	(32)-63	
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap VI	idA+	07-Oct-26	22-Oct-26	3	6,90	9,50-10,00	260-310	3.000
					5	7,07	10,00-10,50	293-343	
	Obligasi USD Berkelanjutan II Tahap V	idA+	07-Oct-26	22-Oct-26	3	4,99	6,25-6,75	126-176	USD25 juta
					5	5,60	6,50-7,25	90-165	

Exhibit 1. Tren yield IndoGB berbagai tenor



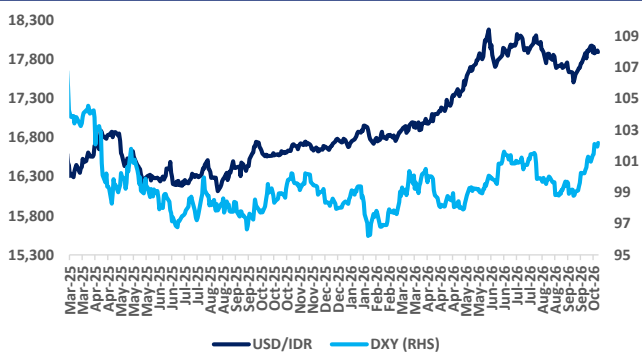
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



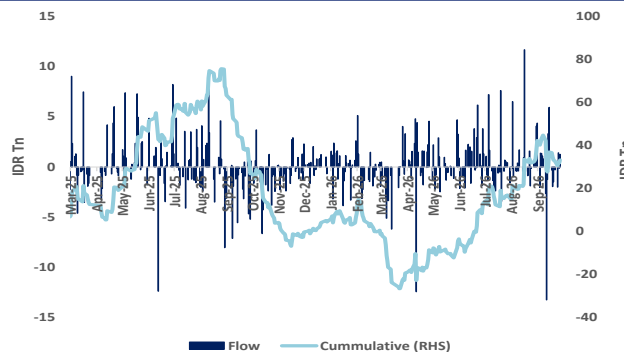
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

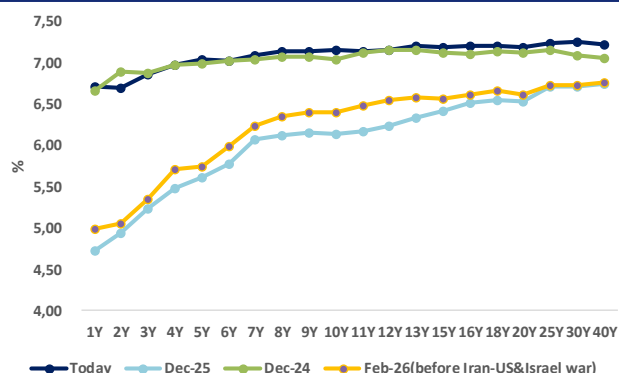
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

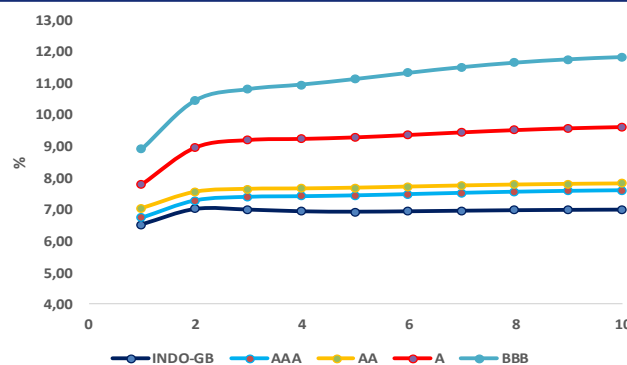
9 October 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



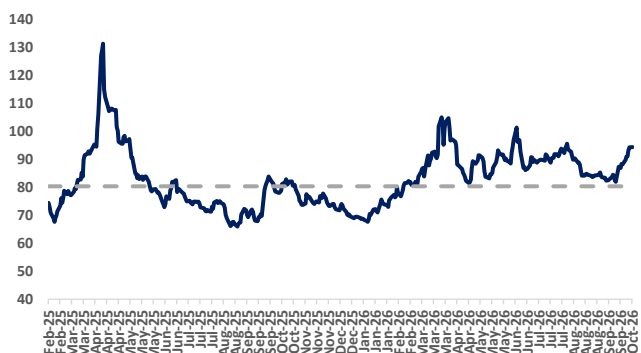
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



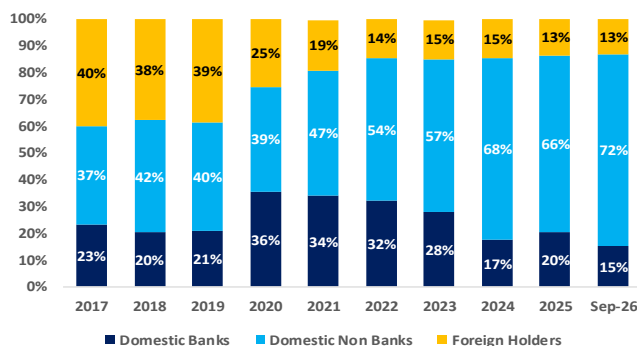
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



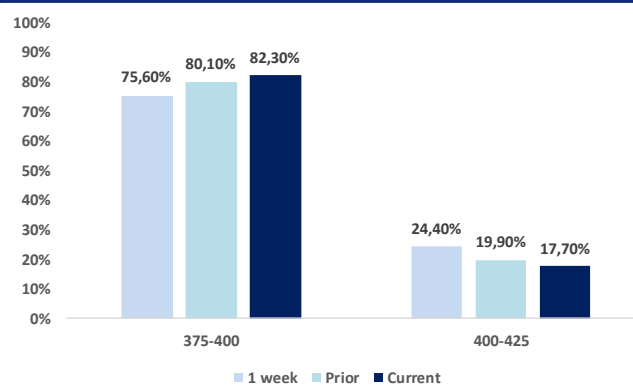
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
28/10/2026	82,3%	17,7%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	18,7%	67,6%	13,7%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	11,8%	49,6%	33,5%	5,0%	0,0%	0,0%	0,0%	0,0%
17/03/2027	3,8%	24,0%	44,4%	24,3%	3,4%	0,0%	0,0%	0,0%
28/04/2027	2,5%	17,1%	37,4%	31,2%	10,6%	1,2%	0,0%	0,0%
09/06/2027	1,5%	11,2%	29,2%	33,7%	19,0%	5,0%	0,5%	0,0%
28/07/2027	1,3%	9,9%	26,8%	33,1%	20,9%	6,9%	1,1%	0,1%
15/09/2027	1,1%	8,4%	23,8%	32,0%	23,1%	9,3%	2,1%	0,2%
27/10/2027	1,0%	8,0%	23,1%	31,6%	23,5%	9,9%	2,4%	0,3%
08/12/2027	1,7%	9,5%	23,9%	30,9%	22,2%	9,2%	2,2%	0,3%

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 SEP Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY SEP	01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 09-Oct-26 09-Oct-26 21-Oct-26 23-Oct-26
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-26 02-Oct-26 05-Oct-26 14-Oct-26 14-Oct-26 15-Oct-26
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations SEP	15-Oct-26 06-Oct-26 13-Oct-26 15-Oct-26 08-Oct-26
China 	Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	31-Oct-26 14-Oct-26 19-Oct-26
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	09-Oct-26 13-Oct-26 21-Oct-26
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	15-Oct-26 21-Oct-26 21-Oct-26 23-Oct-26

Source: Tradingeconomics.com

9 October 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	8-Oct-2026		7-Oct-2026		8-Oct-2025		8-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,585	-0,069	6,654	1,477	5,108	-0,160	6,745
2	FR95	6,774	0,030	6,744	1,715	5,059	-0,020	6,794
3	FR78	6,879	0,015	6,864	1,645	5,234	0,132	6,747
4	FR82	6,992	-0,002	6,994	1,558	5,434	0,088	6,904
5	F109	7,074	0,015	7,059	1,701	5,373	0,138	6,936
6	FR65	7,069	0,009	7,060	1,098	5,971	0,095	6,974
7	FR91	7,123	0,011	7,112	1,079	6,044	0,091	7,032
8	FR100	7,191	0,023	7,168	1,073	6,118	0,119	7,072
9	FR68	7,208	0,012	7,196	1,079	6,129	0,117	7,091
10	FR103	7,205	0,014	7,191	1,013	6,192	0,093	7,112
15	FR106	7,217	0,004	7,213	0,588	6,629	0,085	7,132
20	FR107	7,219	0,020	7,199	0,464	6,755	0,073	7,146
30	FR102	7,289	0,018	7,271	0,447	6,842	0,103	7,186

Global

Country	Ticker	8-Oct-2026		7-Oct-2026		8-Oct-2025		8-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,227	-0,057	5,284	1,110	4,117	0,439	4,788
Brazil	GTBRL10YR	12,730	-0,216	12,946	-1,221	13,951	-1,404	14,134
Canada	GTCAD10Y	3,932	-0,017	3,949	0,742	3,190	0,123	3,809
Mexico	GTMXN10Y	9,304	-0,082	9,386	0,454	8,850	-0,027	9,331
Europe								
Germany	GTDEM10YR	3,492	0,019	3,473	0,814	2,678	0,127	3,365
UK	GTGBP10YR	5,481	0,038	5,443	0,772	4,708	0,308	5,173
Italy	GTITL10YR	4,601	-0,023	4,624	1,126	3,475	0,419	4,182
France	GTFRF10Y	4,894	0,027	4,867	1,380	3,514	0,662	4,232
Denmark	GTESP10YR	4,120	0,003	4,117	0,904	3,216	0,316	3,804
Sweden	GTSEK10Y	3,220	0,019	3,201	0,516	2,704	0,152	3,068
Norway	GTNOK10Y	4,646	-0,026	4,672	0,602	4,044	0,196	4,450
Poland	GTPLN10Y	6,292	0,022	6,270	0,822	5,470	0,164	6,128
Portugal	GTPTE10Y	3,983	0,001	3,982	0,912	3,071	0,282	3,701
Spain	GTESP10YR	4,120	0,003	4,117	0,904	3,216	0,316	3,804
Netherlands	GTNLG10YR	3,611	0,015	3,596	0,774	2,837	0,170	3,441
Switzerland	GTCHF10YR	0,551	0,046	0,505	0,340	0,211	0,140	0,411
Asia Pacific								
Indo (USD)	GTUSID10Y	6,335	0,009	6,326	1,383	4,952	0,581	5,754
Japan	GTJPY10YR	3,085	-0,011	3,096	1,400	1,685	0,194	2,891
India	GIND10YR	7,287	0,046	7,241	0,784	6,503	0,344	6,943
China	GTCNY10YR	1,674	0,011	1,663	-0,185	1,859	-0,013	1,687
South Korea	GTKRW10Y	4,358	-0,072	4,430	1,397	2,961	-0,061	4,419
Australia	GTAUD10Y	5,393	-0,015	5,408	1,030	4,363	0,205	5,188
Malaysia	GTMYR10Y	3,961	-0,025	3,986	0,462	3,499	-0,132	4,093
Singapore	GTSGD10YR	2,482	0,017	2,465	0,640	1,842	0,137	2,345
New Zealand	GTNZD10Y	5,105	-0,003	5,108	0,927	4,178	0,344	4,761
Thailand	GTTHB10YR	2,232	-0,011	2,243	0,794	1,438	0,080	2,152

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.