

Global News

Americas

Tekanan harga produsen AS meningkat, perkuat risiko inflasi dari energi.

Kenaikan PPI sebesar 1,1% MoM pada Mei 2026—di atas ekspektasi—didominasi lonjakan harga energi seperti bensin dan bahan bakar lain, menunjukkan bahwa shock harga energi masih kuat di level hulu. Secara tahunan, kenaikan 6,5% menandakan tekanan biaya yang masih *elevated*, meski inflasi inti relatif lebih terkendali, sehingga mengindikasikan risiko *pass-through* ke inflasi konsumen tetap ada namun tidak merata.

Harga minyak turun, tekanan inflasi mereda sementara sentimen global membaik.

Penurunan harga minyak ke kisaran USD 86 mencerminkan meningkatnya optimisme tercapainya kesepakatan damai AS-Iran yang berpotensi memulihkan pasokan global, meski proses normalisasi masih akan memakan waktu. Di sisi lain, harga emas tetap relatif tinggi sebagai cerminan kehati-hatian pasar, sementara tekanan inflasi dari energi mulai mereda meski data PPI AS masih menunjukkan dampak lanjutan dari shock energi, sehingga arah kebijakan moneter global tetap bersifat hati-hati.

Yield UST cenderung stabil, pasar tunggu dampak inflasi lebih lanjut.

Imbal hasil US Treasury tenor 10 tahun turun tipis ke sekitar 4,53% seiring pasar mencerna data PPI yang menunjukkan tekanan inflasi masih tinggi di headline, namun belum sepenuhnya menyebar ke komponen inti. Kondisi ini membuat ekspektasi kebijakan The Fed relatif tidak banyak berubah, dengan pasar tetap memperkirakan kenaikan suku bunga terbatas ke depan sambil menunggu konfirmasi lebih lanjut dari data inflasi berikutnya.

Europe

ECB mulai siklus pengetatan baru, inflasi naik dan pertumbuhan melemah.

Kenaikan suku bunga 25 bps oleh ECB—yang pertama sejak 2023—menegaskan fokus utama pada pengendalian inflasi yang kini direvisi lebih tinggi akibat tekanan energi dari konflik Timur Tengah. Namun, penurunan proyeksi pertumbuhan menunjukkan trade-off yang semakin jelas antara stabilitas harga dan momentum ekonomi, sehingga kebijakan ke depan berpotensi tetap berhati-hati dengan pendekatan gradual.

Yield Eropa stabil tinggi, mencerminkan tekanan inflasi dan ekspektasi pengetatan.

Yield Bund Jerman bertahan di atas 3,05% pasca kenaikan suku bunga ECB, mencerminkan inflasi yang masih *elevated* akibat tekanan energi dan risiko geopolitik. Sementara itu, yield Gilt Inggris tetap tinggi di kisaran 4,94% dengan pasar masih memprice-in kenaikan suku bunga lanjutan, meski data ekonomi mulai menunjukkan potensi pelemahan, sehingga menciptakan dilema kebijakan antara inflasi dan pertumbuhan.

Asia

Data Asia melemah, sinyal tekanan di sektor riil dan manufaktur meningkat.

Indeks kepercayaan manufaktur Jepang berbalik negatif ke -1,8 pada 2026, mencerminkan dampak kenaikan harga energi dan ketidakpastian global terhadap aktivitas industri, meski masih diharapkan pulih ke depan. Sementara itu, Korea Selatan mulai menunjukkan pelemahan pasar tenaga kerja dengan penurunan jumlah pekerjaan untuk pertama kali dalam 17 bulan, meskipun tingkat pengangguran tetap rendah, menandakan tekanan di sektor riil mulai muncul.

Yield Jepang stabil, Australia melemah di tengah divergensi outlook kebijakan.

Yield obligasi pemerintah Jepang tenor 10 tahun bertahan di sekitar 2,68% seiring tekanan inflasi produsen yang menguat, memperkuat ekspektasi kenaikan suku bunga BOJ dalam waktu dekat. Sebaliknya, yield Australia turun di bawah 4,9% didorong ekspektasi kebijakan yang lebih *dovish* akibat data ekonomi yang melemah, meski risiko inflasi global dari konflik Timur Tengah masih tetap menjadi faktor penahan penurunan lebih lanjut.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.886	(0,28)	(31,93)	1.142
LQ45	587	(0,45)	(30,68)	713
Hang Seng	24.249	(0,65)	(5,39)	15.143
KOSPI	7.764	0,43	84,23	29.688
Nikkei 225	64.217	0,06	27,57	60.713
PCOMP	5.910	(0,53)	(2,36)	73
SET	1.572	0,56	24,82	1.440
SHCOMP	3.987	(0,16)	0,46	170.303
STI	4.988	0,59	7,36	1.214
TWSE	43.149	(0,18)	48,98	38.156

EUROPE & USA

DAX	24.210	0,06	(1,15)	278
Dow Jones	50.849	1,86	5,80	1.977
FTSE 100	10.304	51,28	3,75	305
NASDAQ	25.810	2,54	11,05	9.015
S&P 500	7.394	1,75	8,02	9.819

ETF & ADR

	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,12	-	(17,16)	(35,19)
TLK US (USD)	15,88	3,59	(7,03)	(24,56)

COMMODITIES

	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	90	(2,92)	(9,97)	50,16
WTI (USD/bl)	88	(2,58)	(7,42)	53,77
Coal (USD/ton)	152	0,53	15,97	41,16
Copper (USD/mt)	13.483	(0,24)	(3,30)	8,53
Gold (USD/toz)	4.212	3,44	(11,06)	(2,48)
Nickel (USD/mt)	17.693	0,08	(8,10)	6,29
Tin (USD/mt)	52.848	1,71	(5,13)	30,31
Corn (USD/mt)	440	(1,62)	(11,70)	(4,56)
Palm oil (MYR/mt)	4.461	0,25	(0,76)	11,58
Soybean (USD/bu)	1.134	(0,40)	(5,08)	6,53
Wheat (USD/bsh)	587	(0,13)	(7,45)	10,45

CURRENCY

	Last	1D	1M	2025
USD/IDR	17.993	17.993	17.500	16.690
SGD/IDR	13.967	13.967	13.757	12.969
EUR/IDR	20.749	20.749	20.582	19.566
JPY/IDR	112,06	112,06	111,26	106,52
GBP/IDR	24.041	24.041	23.719	22.399
CHF/IDR	22.484	22.484	22.461	21.007
CNY/IDR	2.655	2.655	2.575	2.388
IDR 1 Month NDF (USD/IDR)	17.936	17.912	17.519	16.708
IDR 3 Month NDF (USD/IDR)	18.090	18.090	17.568	16.738
IDR 12 Month NDF (USD/IDR)	18.450	18.450	17.842	16.909
DX1	99,76	99,86	98,30	98,32

FUND FLOWS & RATES

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(253)	(11.272)	(30.023)	(67.632)
Bonds - In/(Out) (IDRbn)	(910)	(3.200)	3.400	(11.350)
Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,50	4,50	3,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFRA (%)	3,59	3,59	3,60	3,87
EUON (%)	1,99	2,00	2,00	1,98
7D Repo Rate (%)	5,50	5,50	4,75	4,75
Deposit Facility Rate (%)	4,50	4,50	3,75	3,75
1Y Bond (%)	7,26	7,23	6,30	4,85
5Y Bond (%)	7,49	7,46	6,55	5,55
10Y Bond (%)	7,45	7,34	6,62	6,07
10Y Bond USD (%)	5,56	5,56	5,20	4,88
30Y Bond (%)	7,40	7,40	6,89	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

KEM-PPKF 2027 disepakati, sinyal kuat disiplin fiskal dan stabilitas makro

Persetujuan kerangka makro dan kebijakan fiskal 2027 dengan target defisit yang lebih rendah (1,8%–2,4% dari PDB) serta asumsi yield SBN yang relatif terkendali menunjukkan komitmen pemerintah menjaga kredibilitas fiskal di tengah volatilitas pasar. Di saat yang sama, target pertumbuhan yang lebih tinggi dan inflasi yang terjaga mencerminkan upaya menyeimbangkan stabilitas dan ekspansi, sehingga berpotensi menjadi anchor positif bagi kepercayaan investor dan arah pasar ke depan.

Defisit fiskal tetap tinggi, namun prospek penerimaan jadi penopang positif

Proyeksi World Bank yang menunjukkan defisit Indonesia tetap di kisaran ~2,8% hingga 2027 mencerminkan tekanan dari belanja subsidi dan kebutuhan pembiayaan program prioritas, sehingga ruang fiskal masih terbatas dalam jangka menengah. Namun, prospek peningkatan penerimaan—didukung reformasi perpajakan dan harga komoditas yang kuat—memberi buffer yang cukup untuk menjaga kredibilitas fiskal. Di sisi lain, kenaikan rasio pembayaran bunga terhadap penerimaan menandakan tekanan struktur fiskal yang meningkat, sehingga pengelolaan utang dan efisiensi belanja akan menjadi kunci menjaga sustainability dan kepercayaan investor ke depan.

Efisiensi anggaran MBG fokuskan manfaat ke kelompok prioritas

Rencana pengurangan anggaran program MBG menunjukkan upaya pemerintah mengoptimalkan efektivitas belanja dengan refocusing penerima dan prioritas ke wilayah 3T serta kelompok rentan. Langkah ini berpotensi meningkatkan kualitas targeting dan efisiensi fiskal tanpa mengorbankan tujuan sosial utama, sehingga menjadi sinyal positif bagi pengelolaan anggaran dan keberlanjutan program ke depan.

Potensi switching BBM terbatas, dampak fiskal dan inflasi relatif terkendali

Kenaikan harga Pertamina memang berpotensi mendorong sebagian konsumen beralih ke Paltalite, namun sifatnya tidak menyeluruh karena penggunaan BBM tetap bergantung pada spesifikasi kendaraan. Artinya, risiko lonjakan konsumsi BBM subsidi kemungkinan masih manageable. Dari sisi makro, ini memberi sinyal positif karena kenaikan harga BBM nonsubsidi tetap bisa membantu menjaga beban subsidi, meski pemerintah masih akan mengevaluasi dampak lanjutannya terhadap fiskal. Secara keseluruhan, kebijakan ini cenderung netral ke positif—menyeimbangkan antara pengendalian fiskal dan dampak ke konsumsi.

Penjualan ritel terkontraksi, sinyal pelemahan konsumsi domestik

Penjualan ritel Indonesia turun 3,7% YoY pada April 2026—kontraksi pertama dalam setahun—mencerminkan tekanan daya beli akibat kenaikan biaya hidup, khususnya harga BBM nonsubsidi. Penurunan yang luas di berbagai kategori, ditambah kontraksi tajam secara bulanan, menunjukkan momentum konsumsi mulai melemah, sehingga berpotensi membatasi pertumbuhan ekonomi ke depan jika tekanan biaya tetap tinggi.

COMPANY

Danantara ekspansi global didukung permintaan kuat, perkuat kredibilitas di pasar internasional

Rencana penerbitan obligasi dolar AS sekitar USD 1 miliar dengan tenor 5 dan 10 tahun (5,70% & 6,30% per tahun) mencerminkan upaya diversifikasi sumber pendanaan dengan level yield yang menarik bagi investor global. Antusiasme permintaan yang tinggi pada penerbitan sebelumnya memperkuat momentum ini, menunjukkan kepercayaan investor terhadap profil kredit dan dukungan sovereign. Secara keseluruhan, langkah ini menjadi sinyal positif bagi positioning Danantara sebagai investment vehicle strategis dengan akses yang semakin luas ke pasar keuangan global.

SMRA cermati strategi refinancing, fleksibilitas pendanaan jadi kunci di tengah tekanan pasar

Summarecon mempertimbangkan kombinasi sumber pendanaan untuk menghadapi jatuh tempo obligasi, dengan fokus awal pada pendanaan internal guna menjaga efisiensi biaya di tengah suku bunga tinggi. Meski kondisi yield saat ini menantang, opsi *refinancing* tetap terbuka—baik melalui perbankan maupun pasar obligasi—menunjukkan fleksibilitas strategi keuangan perusahaan. Pendekatan ini mencerminkan *positioning* yang cukup prudent, dengan ruang manuver yang masih terjaga meskipun lingkungan pendanaan semakin ketat.

12 June 2026

Penawaran Obligasi Korporasi yang masih berlangsung

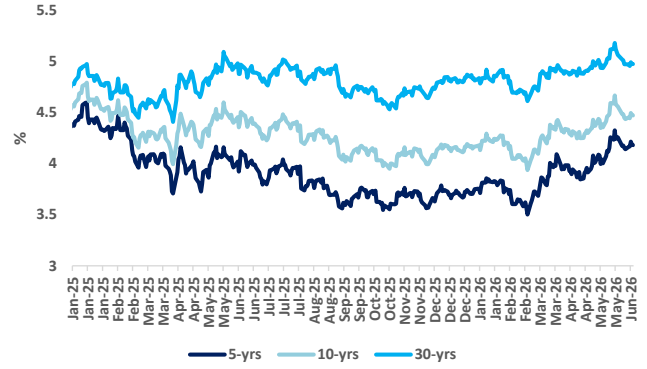
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Chandra Asri Pacific Tbk	Obligasi Berkelanjutan V Tahap III	idAA-	18-May-26	18-Jun-26	1	7,28	8,50	122	2.250
					3	6,71	9,00	229	
					5	6,72	9,50	279	
					7	6,79	10,00	321	

Exhibit 1. Tren yield IndoGB berbagai tenor



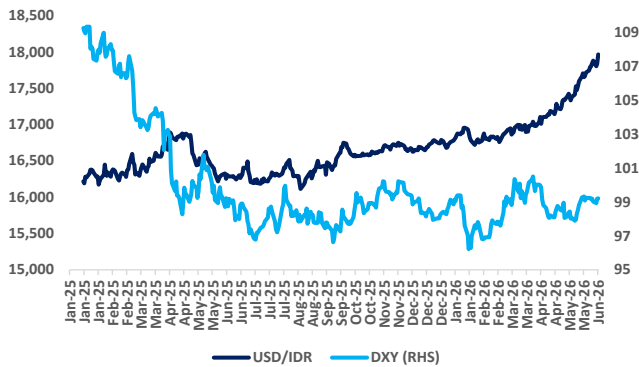
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



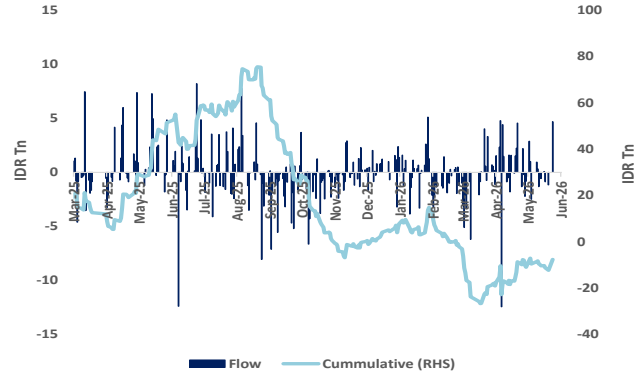
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

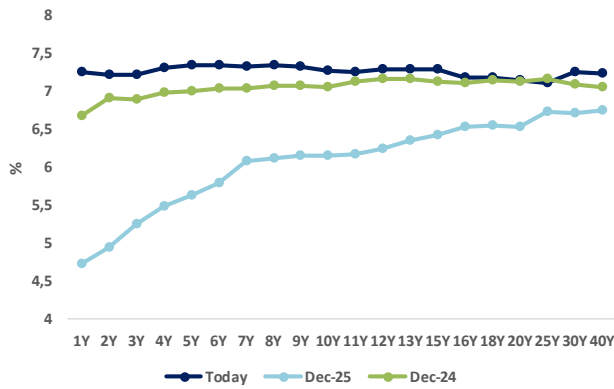
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

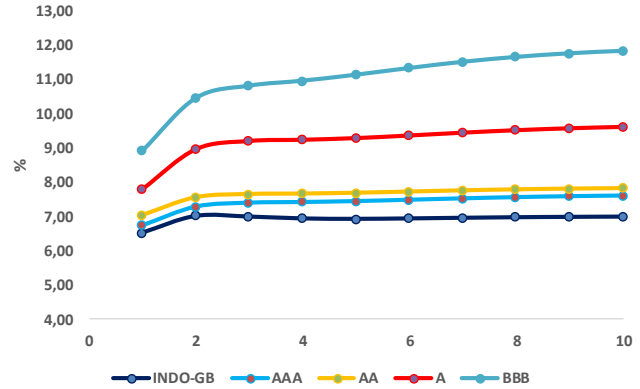
12 June 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



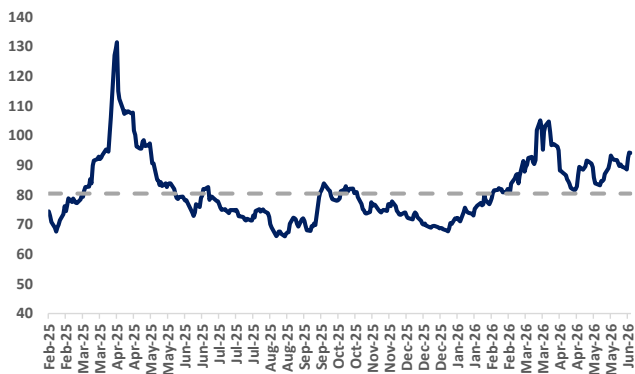
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



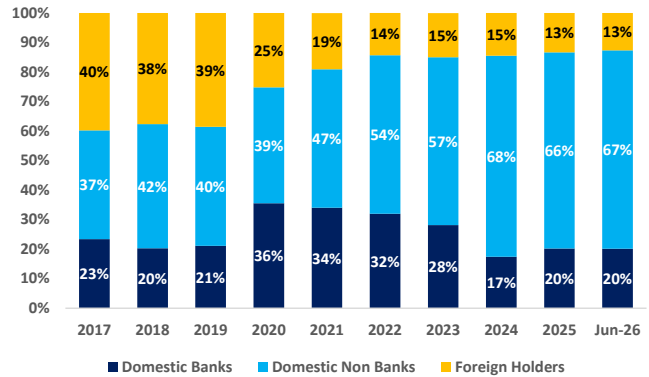
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



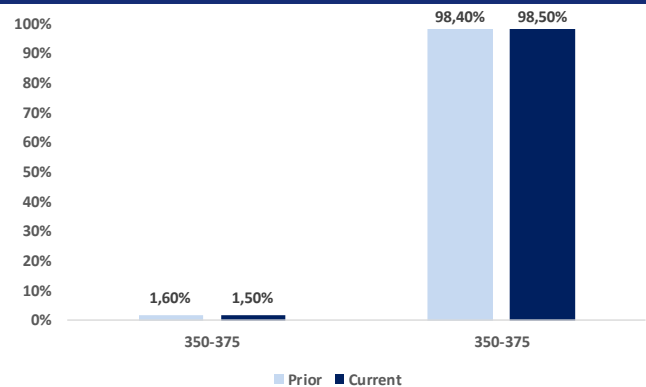
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
17/06/2026	0,0%	0,0%	0,0%	1,5%	98,5%	0,0%	0,0%	0,0%	0,0%	0,0%
29/07/2026	0,0%	0,0%	0,0%	1,4%	91,3%	7,4%	0,0%	0,0%	0,0%	0,0%
16/09/2026	0,0%	0,0%	0,0%	1,1%	75,6%	22,0%	1,3%	0,0%	0,0%	0,0%
28/10/2026	0,0%	0,0%	0,0%	0,9%	63,3%	30,9%	4,7%	0,2%	0,0%	0,0%
09/12/2026	0,0%	0,0%	0,0%	0,6%	40,2%	42,9%	14,4%	1,9%	0,1%	0,0%
27/01/2027	0,0%	0,0%	0,0%	3,8%	40,4%	40,6%	13,4%	1,7%	0,1%	0,0%
17/03/2027	2,0%	22,8%	40,5%	26,4%	7,3%	0,9%	0,0%	0,0%	0,0%	0,0%
28/04/2027	0,0%	0,0%	0,9%	11,1%	30,6%	34,3%	18,0%	4,5%	0,5%	0,0%
09/06/2027	0,0%	0,0%	0,4%	5,8%	20,5%	32,4%	26,5%	11,5%	2,8%	0,3%
28/07/2027	0,0%	0,0%	0,4%	5,2%	18,9%	31,1%	27,1%	13,2%	3,8%	0,5%
15/09/2027	0,0%	0,1%	1,3%	7,9%	21,3%	30,3%	24,4%	11,3%	3,0%	0,4%
27/10/2027	0,0%	0,1%	1,5%	8,2%	21,5%	30,2%	24,1%	11,1%	2,9%	0,4%
08/12/2027	0,0%	0,3%	2,4%	10,0%	22,7%	29,3%	22,3%	10,0%	2,8%	0,4%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate 2026



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
United States 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
Australia 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
China 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-26

Source: Tradingeconomics.com

12 June 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	11-Jun-2026		10-Jun-2026		11-Jun-2025		12-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,258	0,026	7,232	1,025	6,233	0,879	6,379
2	FR95	7,368	0,015	7,353	1,082	6,286	0,967	6,401
3	FR101	7,379	0,011	7,368	1,066	6,313	0,864	6,515
4	FR104	7,435	0,036	7,399	1,103	6,332	0,798	6,637
5	F109	7,489	0,027	7,462	1,031	6,458	0,805	6,684
6	FR73	7,477	0,043	7,434	0,915	6,562	0,731	6,746
7	FR91	7,481	0,045	7,436	0,763	6,718	0,726	6,755
8	FR100	7,465	0,178	7,287	0,777	6,688	0,698	6,767
9	FR68	7,402	0,027	7,375	0,551	6,851	0,665	6,737
10	FR103	7,446	0,103	7,343	0,525	6,921	0,735	6,711
15	FR106	7,538	0,105	7,433	0,564	6,974	0,697	6,841
20	FR107	7,424	0,006	7,418	0,400	7,024	0,595	6,829
30	FR102	7,403	0,000	7,403	0,408	6,995	0,493	6,910

Global

Country	Ticker	11-Jun-2026		10-Jun-2026		11-Jun-2025		12-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,461	-0,091	4,552	0,041	4,420	-0,002	4,463
Brazil	GTBRL10YR	14,482	-0,332	14,814	0,498	13,985	0,406	14,077
Canada	GTCAD10Y	3,409	-0,085	3,494	0,057	3,352	-0,184	3,593
Mexico	GTMXN10Y	9,021	-0,136	9,157	-0,246	9,267	-0,199	9,220
Europe								
Germany	GTDEM10YR	3,031	-0,044	3,075	0,497	2,534	-0,069	3,100
UK	GTGBP10YR	4,905	-0,026	4,931	0,353	4,551	-0,196	5,101
Italy	GTITL10YR	3,796	-0,052	3,848	0,351	3,445	-0,071	3,867
France	GTFRF10Y	3,800	-0,048	3,848	0,575	3,225	0,062	3,738
Denmark	GTESP10YR	3,471	-0,049	3,520	0,354	3,117	-0,062	3,533
Sweden	GTSEK10Y	2,837	-0,025	2,862	0,502	2,335	-0,017	2,854
Norway	GTNOK10Y	4,344	-0,035	4,379	0,287	4,057	-0,138	4,482
Poland	GTPLN10Y	5,661	-0,042	5,703	0,101	5,560	-0,195	5,856
Portugal	GTPTE10Y	3,409	-0,048	3,457	0,410	2,999	-0,063	3,472
Spain	GTESP10YR	3,471	-0,049	3,520	0,354	3,117	-0,062	3,533
Netherlands	GTNLG10YR	3,143	-0,044	3,187	0,397	2,746	-0,075	3,218
Switzerland	GTCHF10YR	0,415	-0,023	0,438	0,151	0,264	-0,019	0,434
Asia Pacific								
Indo (USD)	GTUSID10Y	5,557	0,000	5,557	0,264	5,293	0,317	5,240
Japan	GTJPY10YR	2,678	-0,001	2,679	1,219	1,459	0,133	2,545
India	GIND10YR	6,917	-0,018	6,935	0,546	6,371	-0,129	7,046
China	GTCNY10YR	1,746	0,004	1,742	0,064	1,682	-0,007	1,753
South Korea	GTKRW10Y	4,135	-0,119	4,254	1,242	2,893	0,223	3,912
Australia	GTAUD10Y	4,895	0,005	4,890	0,612	4,283	-0,137	5,032
Malaysia	GTMYS10Y	3,590	-0,012	3,602	0,038	3,552	0,013	3,577
Singapore	GTSGD10YR	2,074	-0,020	2,094	-0,231	2,305	0,013	2,061
New Zealand	GTNZD10Y	4,549	0,017	4,532	-0,071	4,620	-0,162	4,711
Thailand	GTTHB10YR	2,173	-0,015	2,188	0,467	1,706	0,043	2,130

12 June 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/their coverage of company(ies) in the performance of his/their duties or the performance of his/their 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.