

Global News

Americas

Kepercayaan pengembang perumahan AS kembali melemah. Indeks NAHB/Wells Fargo turun ke level 34 pada April 2026, terendah sejak September 2025, dari 38 di Maret dan di bawah ekspektasi pasar. Pelemahan terjadi di seluruh komponen, mulai dari kondisi penjualan saat ini, ekspektasi penjualan enam bulan ke depan, hingga lalu lintas calon pembeli. Tekanan permintaan mendorong 36% pengembang memangkas harga dengan rata-rata diskon 5%, sementara penggunaan insentif penjualan tetap tinggi di 60%, mencerminkan pasar perumahan yang masih tertekan oleh suku bunga tinggi dan sentimen konsumen yang melemah.

The Fed: konflik Timur Tengah tambah tekanan inflasi ketidakpastian bisnis. Federal Reserve menilai konflik Timur Tengah meningkatkan ketidakpastian bagi perusahaan AS, mendorong sikap *wait-and-see* dalam perekrutan, harga, dan investasi. Meski aktivitas ekonomi masih tumbuh ringan-moderat, lonjakan biaya energi dan bahan bakar meluas ke biaya transportasi dan input lain, menekan harga dan memicu inflasi Maret. Pasar tenaga kerja relatif stabil namun condong ke pekerja sementara, sementara pejabat The Fed mengisyaratkan suku bunga kemungkinan ditahan sambil memantau risiko inflasi yang meningkat.

Yield Treasury AS naik tipis, tetap dekat level terendah bulanan. Imbal hasil US Treasury tenor 10 tahun naik tipis ke sekitar 4,27%, meski masih bertahan dekat level terendah satu bulan, seiring meredanya premi risiko geopolitik. Pasar semakin memangkas risiko sejak konflik memanas pada akhir Februari, dengan Presiden AS Donald Trump menyebut perang "hampir berakhir" dan pembicaraan lanjutan diperkirakan segera digelar. Sementara itu, The Fed diperkirakan mempertahankan suku bunga sepanjang tahun ini, meski pejabat bank sentral menilai potensi pemangkasan bisa tertunda hingga 2027 jika harga energi tetap tinggi.

Europe

Produksi industri Zona Euro pulih tipis pada Februari. Produksi industri Zona Euro naik 0,4% MoM pada Februari 2026, berbalik pulih setelah dua bulan kontraksi dan melampaui ekspektasi, ditopang kenaikan barang konsumsi non-tahan lama, barang modal, dan barang antara. Namun, output energi turun dan barang konsumsi tahan lama masih melemah. Secara tahunan, aktivitas industri masih berkontraksi 0,6% YoY, meski lebih baik dari perkiraan.

Yield Eropa naik tipis di tengah inflasi energi dan ketidakpastian geopolitik. Imbal hasil Bund Jerman dan gilt Inggris menguat terbatas mendekati level tertinggi multi-tahun, karena tekanan inflasi dari biaya energi masih menutup sentimen positif atas progres awal pembicaraan damai AS-Iran. Meski harga minyak turun di bawah USD100 dan euro menguat tipis, rencana penambahan pasukan AS serta Selat Hormuz yang belum pulih penuh menjaga kehati-hatian pasar, membuat ekspektasi kebijakan lebih *hawkish* tetap terjaga dengan proyeksi setidaknya dua kenaikan suku bunga ECB dan BOE ke depan.

Asia

Calon Gubernur Bank of Korea prioritaskan stabilitas harga. Calon Gubernur Bank of Korea, Shin Hyun-song, menegaskan fokus utama kebijakan ke depan adalah menjaga stabilitas harga di tengah meningkatnya risiko inflasi dan ketidakpastian pertumbuhan akibat konflik Timur Tengah. Dalam uji kelayakan, ia memperingatkan inflasi berpotensi naik seiring lonjakan harga minyak dan pelemahan won, lalu pertumbuhan ekonomi berisiko meleset dari proyeksi.

Yield China stabil, Jepang masih berhati-hati. Imbal hasil obligasi China 10 tahun bertahan di kisaran terendah enam minggu seiring optimisme terbatas terhadap perbaikan pertumbuhan awal 2026. Di Jepang, yield 10 tahun relatif stabil dengan pasar menunggu sikap BOJ yang cenderung menahan suku bunga meski tekanan inflasi energi meningkat akibat konflik Timur Tengah.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.624	(0,68)	(11,83)	1.251
LQ45	760	(0,57)	(10,23)	541
Hang Seng	25.947	0,29	1,24	13.368
KOSPI	6.091	2,07	44,55	20.972
Nikkei 225	58.134	0,44	15,48	45.470
PCOMP	6.063	0,84	0,17	104
SET	1.507	-	19,62	1.288
SHCOMP	4.027	0,01	1,47	147.379
STI	5.021	0,27	8,07	1.141
TWSE	36.722	1,17	26,79	29.688

EUROPE & USA				
DAX	24.067	0,09	(1,73)	254
Dow Jones	48.464	(0,15)	0,83	1.775
FTSE 100	10.560	55,04	6,33	335
NASDAQ	24.016	1,59	3,33	6.725
S&P 500	7.023	0,80	2,59	7.576

ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	16,27	(0,97)	4,83	(12,99)
TLK US (USD)	18,41	(0,05)	3,54	(12,54)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	95	0,15	(4,02)	57,56
WTI (USD/bi)	91	0,01	(5,73)	60,16
Coal (USD/ton)	134	(0,89)	(0,78)	24,42
Copper (USD/mt)	13.248	(0,28)	3,65	6,64
Gold (USD/toz)	4.791	(1,05)	(4,55)	10,92
Nickel (USD/mt)	18.133	(0,40)	5,02	8,93
Tin (USD/mt)	49.606	(1,44)	5,41	22,31
Corn (USd/mt)	461	1,77	(3,71)	1,32
Palm oil (MYR/mt)	4.359	-	(3,67)	9,03
Soybean (USd/bu)	1.183	0,90	(4,38)	10,15
Wheat (USd/bsh)	602	0,08	(3,64)	13,27

CURRENCY	Last	1D	1M	2025
USD/IDR	17.140	17.140	16.990	16.690
SGD/IDR	13.485	13.485	13.273	12.969
EUR/IDR	20.210	20.210	19.455	19.566
JPY/IDR	107,97	107,97	106,72	106,52
GBP/IDR	23.254	23.254	22.522	22.399
CHF/IDR	21.954	21.954	21.544	21.007
CNY/IDR	2.514	2.514	2.461	2.388
IDR 1 Month NDF (USD/IDR)	17.167	17.164	16.975	16.708
IDR 3 Month NDF (USD/IDR)	17.176	17.176	17.016	16.738
IDR 12 Month NDF (USD/IDR)	17.379	17.379	17.236	16.909
DX1Y	98,06	98,06	99,71	98,32

FUND FLOWS & RATES

Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(1.164)	(1.711)	(29.087)	(37.942)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	4.790	7.740	6.330	(14.170)

Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	3,75	3,75	3,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,66	3,66	3,65	3,87
EUON (%)	2,00	2,00	1,99	1,98
7D Repo Rate (%)	4,75	4,75	4,75	4,75
Deposit Facility Rate (%)	3,75	3,75	3,75	3,75
1Y Bond (%)	5,69	5,91	5,61	4,85
5Y Bond (%)	6,28	6,30	6,33	5,55
10Y Bond (%)	6,59	6,61	6,80	6,07
10Y Bond USD (%)	5,14	5,19	5,28	4,88
30Y Bond (%)	6,87	6,86	6,87	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah bertahan dekat rekor terlemah di tengah arus keluar dan kehati-hatian BI

Rupiah bergerak di dekat level terendah sepanjang masa sekitar IDR17.130 per USD pada Rabu, meski dolar AS melemah ke posisi terendah enam minggu seiring harapan solusi diplomatik konflik Timur Tengah. Tekanan rupiah mencerminkan arus keluar modal yang berlanjut dan fundamental domestik yang masih rapuh, menjelang rapat kebijakan moneter pekan depan. BI mempertahankan suku bunga acuan 4,75% pada Maret setelah pemangkasan kumulatif 150 bps sejak September 2024; meski inflasi masih dalam target, risiko ke atas dari volatilitas harga minyak dan tekanan fiskal meningkat. Otoritas menegaskan ruang pelonggaran makin terbatas dan fokus kebijakan bergeser ke menjaga stabilitas lewat intervensi terukur di pasar spot dan NDF.

Kemenkeu yakinkan investor global soal disiplin fiskal dan prospek pertumbuhan RI

Menteri Keuangan Purbaya Yudhi Sadewa menegaskan komitmen pemerintah menjaga keseimbangan antara pertumbuhan ekonomi dan keberlanjutan APBN di tengah ketidakpastian global, dalam pertemuan dengan investor besar AS seperti BlackRock, Goldman Sachs AM, dan Fidelity. Investor dinilai positif terhadap arah kebijakan fiskal Indonesia, dengan minat terutama pada investasi portofolio, serta menekankan pentingnya komunikasi yang lebih kuat ke pasar global. Pemerintah menargetkan pertumbuhan ekonomi sekitar 5,5% pada semester I-2026 dan menegaskan posisi fiskal tetap solid dengan bantalan anggaran sekitar IDR420 triliun, mendapat penilaian konstruktif dari IMF, Bank Dunia, dan lembaga pemeringkat internasional.

Minat investor asing di SUN bertahan, meski risiko eksternal meningkat

Di tengah ketidakpastian geopolitik global, investor asing belum sepenuhnya keluar dari pasar domestik, tercermin dari arus masuk ke pasar obligasi yang masih positif—sekitar USD136,6 juta secara mingguan dan USD399,3 juta secara bulanan—serta lonjakan penawaran lelang SUN sebesar 34% menjadi IDR78,44 triliun pada 14 April. Penurunan yield seri-seri FR utama menunjukkan pasar menilai imbal hasil SBN tetap menarik, meski minat lebih terkonsentrasi pada tenor menengah yang likuid alih-alih pemulihan menyeluruh di seluruh kurva. Di sisi lain, tekanan tetap membayangi dari kenaikan utang luar negeri pemerintah dan pelemahan rupiah yang berpotensi menambah beban bunga, serta risiko eksternal—termasuk penilaian S&P soal kerentanan jika konflik Timur Tengah berlarut. Meski demikian, ketahanan cadangan devisa (USD148,3 miliar) dinilai menjadi bantalan penting yang menjaga risiko gagal bayar tetap rendah dalam waktu dekat.

COMPANY

BTN catat pertumbuhan solid di kuartal I-2026

PT Bank Tabungan Negara (Persero) Tbk membukukan laba bersih IDR1,1 triliun pada kuartal I-2026, tumbuh 22,6% YoY, ditopang ekspansi kredit dan penghimpunan dana yang kuat. Total kredit naik 10,3% YoY menjadi IDR400,6 triliun, dengan KPR Subsidi mencapai IDR193,6 triliun dan KPR Non-Subsidi IDR112,6 triliun. Dana pihak ketiga tumbuh 9,9% YoY menjadi IDR422,6 triliun, dengan CASA meningkat ke IDR212,1 triliun (50,2% dari DPK), seiring transformasi digital *bale by* BTN yang penggunaannya melonjak tajam. Kinerja ini mendorong aset tumbuh 10,5% YoY menjadi IDR517,5 triliun, sembari BTN menegaskan komitmen pada pembiayaan perumahan rakyat yang memiliki efek berganda besar bagi ekonomi.

16 April 2026

List obligasi korporasi dalam masa penawaran

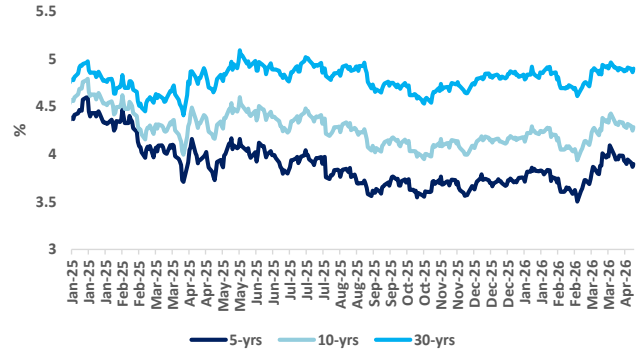
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon Range (%)	Spread over SUN (bps)	Size (IDR bn)
Bumi Resources Tbk	Obligasi Berkelanjutan I Tahap V	idA+	08-Apr-26	22-Apr-26	1	5,92	7,10-7,75	118-183	765
					3	6,40	7,90-8,75	150-235	
					5	6,52	8,25-9,10	173-258	

Exhibit 1. Tren yield IndoGB berbagai tenor



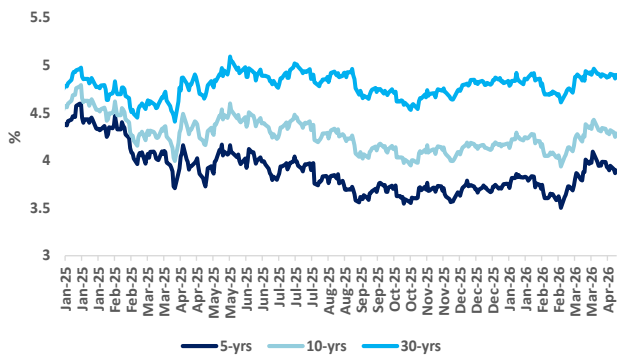
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



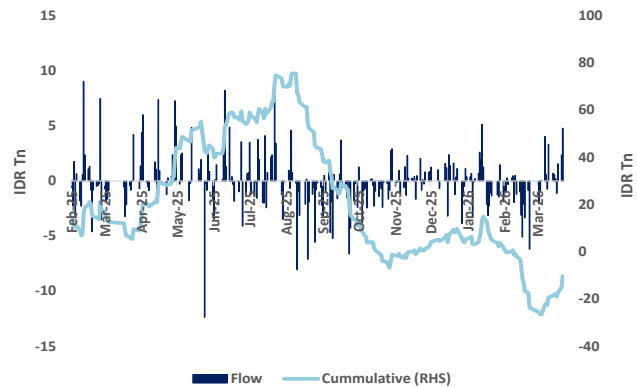
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

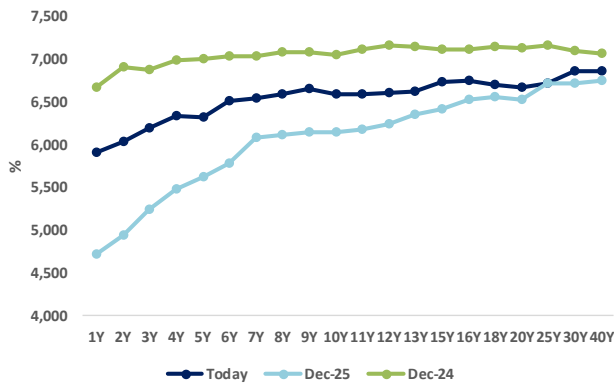
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

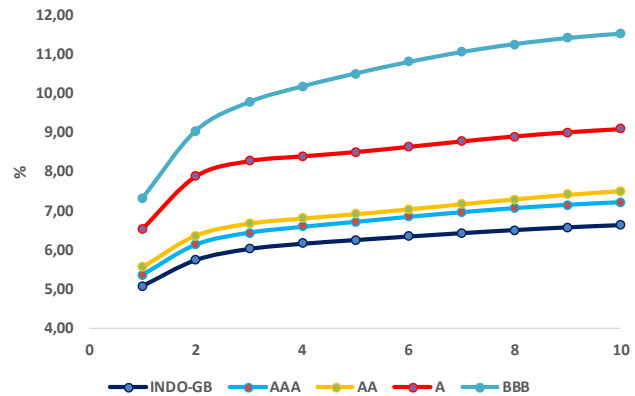
16 April 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



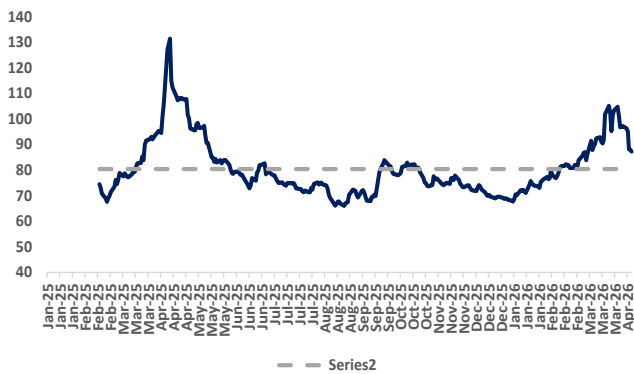
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



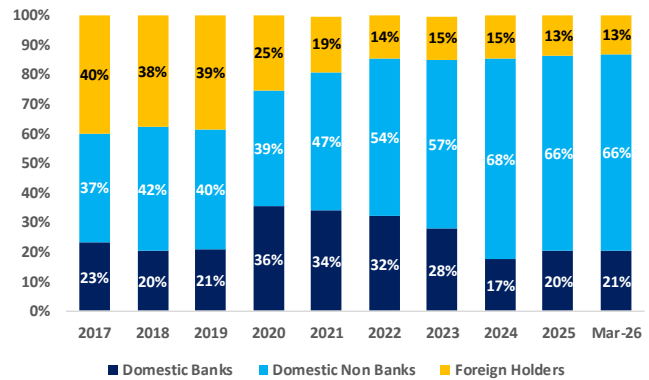
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



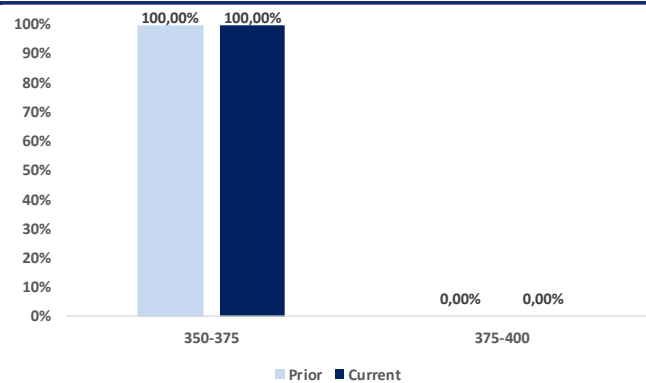
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi besar dipertahankan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400
4/29/2026		0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
8/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	98.6%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.1%	9.8%	90.1%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	0.9%	16.5%	82.6%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.1%	2.0%	20.9%	77.1%	0.0%
12/9/2026	0.0%	0.0%	0.0%	0.4%	5.2%	30.5%	63.9%	0.0%
1/27/2027	0.0%	0.0%	0.0%	0.7%	6.9%	32.8%	59.5%	0.0%
3/17/2027	0.0%	0.0%	0.1%	1.1%	8.7%	34.6%	55.5%	0.0%
4/28/2027	0.0%	0.0%	0.1%	1.5%	9.8%	35.5%	53.1%	0.0%
6/9/2027	0.0%	0.0%	0.3%	2.7%	13.8%	38.1%	45.2%	0.0%
7/28/2027	0.0%	0.1%	0.6%	3.9%	16.3%	38.9%	40.2%	0.0%
9/15/2027	0.0%	0.2%	1.4%	6.9%	21.7%	39.2%	30.6%	0.0%
10/27/2027	0.0%	0.2%	1.2%	6.1%	19.5%	36.8%	31.9%	4.6%
12/8/2027	0.4%	2.1%	8.6%	22.7%	35.7%	26.8%	3.7%	0.0%

Sources: CME FedWatch

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



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAR	1-Apr-26
	Balance of Trade FEB	1-Apr-26
	Inflation Rate YoY MAR	1-Apr-26
	Core Inflation Rate YoY MAR	1-Apr-26
	Inflation Rate MoM MAR	1-Apr-26
	Tourist Arrivals YoY FEB	1-Apr-26
	Car Sales YoY MAR	10-Apr-26
	Retail Sales YoY FEB	13-Apr-26
	Interest Rate Decision	22-Apr-26
M2 Money Supply YoY MAR	22-Apr-26	
United States 	ISM Manufacturing PMI MAR	1-Apr-26
	Unemployment Rate MAR	3-Apr-26
	ISM Services PMI MAR	6-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	Core Inflation Rate YoY MAR	10-Apr-26
	Retail Sales YoY FEB	1-Apr-26
Australia 	Participation Rate MAR	16-Apr-26
	Westpac Consumer Confidence Change MAR	14-Apr-26
	NAB Business Confidence MAR	14-Apr-26
	Unemployment Rate MAR	16-Apr-26
	Consumer Inflation Expectations	16-Apr-26
China 	Manufacturing PMI APR	20-Apr-26
	Inflation Rate YoY MAR	10-Apr-26
	House Price Index YoY MAR	16-Apr-26
Japan 	Household Spending YoY FEB	7-Apr-26
	PPI YoY MAR	10-Apr-26
	Balance of Trade MAR	20-Apr-26
United Kingdom 	GDP YoY FEB	16-Apr-26
	Inflation Rate YoY MAR	22-Apr-26
	Core Inflation Rate YoY MAR	22-Apr-26
	Retail Sales YoY MAR	24-Apr-26

Source: Tradingeconomics.com

16 April 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	15-Apr-2026		14-Apr-2026		15-Apr-2025		13-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,689	-0,217	5,906	-1,015	6,704	0,083	5,606
2	FR64	5,966	-0,073	6,039	-0,809	6,775	-0,035	6,001
3	FR101	6,090	-0,065	6,155	-0,681	6,771	0,022	6,068
4	FR78	6,288	-0,026	6,314	-0,524	6,812	-0,001	6,289
5	FR109	6,276	-0,020	6,296	-0,578	6,854	-0,051	6,327
6	FR91	6,405	-0,085	6,490	-0,554	6,959	-0,255	6,660
7	FR96	6,519	-0,017	6,536	-0,490	7,009	-0,201	6,720
8	FR100	6,585	-0,016	6,601	-0,434	7,019	-0,279	6,864
9	FR80	6,654	-0,013	6,667	-0,405	7,059	-0,250	6,904
10	FR108	6,589	-0,017	6,606	-0,435	7,024	-0,209	6,798
15	FR106	6,718	-0,017	6,735	-0,345	7,063	-0,181	6,899
20	FR107	6,686	-0,003	6,689	-0,347	7,033	-0,139	6,825
30	FR102	6,866	0,003	6,863	-0,331	7,197	-0,001	6,867

Global

Country	Ticker	15-Apr-2026		14-Apr-2026		15-Apr-2025		13-Mar-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,283	0,036	4,248	-0,050	4,333	0,007	4,277
Brazil	GTBRL10YR	13,713	0,067	13,646	-0,952	14,665	-0,653	14,366
Canada	GTCAD10Y	3,472	0,043	3,429	0,360	3,112	-0,035	3,507
Mexico	GTMXN10Y	8,984	0,084	8,900	-0,499	9,483	-0,453	9,437
Europe								
Germany	GTDEM10YR	3,042	0,020	3,022	0,510	2,532	0,062	2,980
UK	GTGBP10YR	4,813	0,034	4,780	0,167	4,647	-0,009	4,822
Italy	GTITL10YR	3,816	0,039	3,777	0,101	3,715	0,028	3,788
France	GTRFR10Y	3,681	0,025	3,656	0,388	3,293	0,010	3,671
Denmark	GTESP10YR	3,494	0,028	3,466	0,255	3,239	0,001	3,493
Sweden	GTSEK10Y	2,831	-0,004	2,835	0,497	2,334	0,021	2,810
Norway	GTNOK10Y	4,408	0,005	4,403	0,490	3,918	0,100	4,308
Poland	GTPLN10Y	5,514	0,017	5,497	0,268	5,246	-0,234	5,748
Portugal	GTPTE10Y	3,436	0,024	3,412	0,313	3,123	0,005	3,431
Spain	GTESP10YR	3,494	0,028	3,466	0,255	3,239	0,001	3,493
Netherlands	GTNLG10YR	3,165	0,021	3,144	0,385	2,780	0,022	3,143
Switzerland	GTCHF10YR	0,402	-0,007	0,409	-0,047	0,449	0,018	0,384
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,142	-0,048	5,190	-0,290	5,432	-0,139	5,281
Japan	GTJPY10YR	2,413	0,002	2,411	1,050	1,363	0,162	2,251
India	GIND10YR	6,940	0,028	6,912	0,517	6,423	0,260	6,680
China	GTCNY10YR	1,783	-0,011	1,794	0,127	1,656	-0,041	1,824
South Korea	GTKRW10Y	3,705	0,030	3,675	1,991	1,714	0,163	3,542
Australia	GTAUD10Y	4,950	-0,067	5,017	0,597	4,353	-0,001	4,951
Malaysia	GTMYS10Y	3,574	-0,020	3,594	-0,149	3,723	0,018	3,556
Singapore	GTSGD10YR	1,997	-0,029	2,026	-0,545	2,542	-0,084	2,081
New Zealand	GTNZD10Y	4,672	-0,084	4,756	0,086	4,586	0,010	4,662
Thailand	GTTHB10YR	2,021	0,014	2,007	0,046	1,975	0,137	1,884

16 April 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.