

Global News

Americas

Inflasi produsen AS turun, Bank of Canada pertahankan suku bunga. Indeks harga produsen (PPI) AS turun 0,3% MoM pada Juni 2026, penurunan pertama sejak Agustus 2025, didorong oleh turunnya harga energi terutama bensin, sementara inflasi produsen tahunan melambat menjadi 5,5% dari 6,0% pada bulan sebelumnya. Kondisi ini memperkuat sinyal bahwa tekanan inflasi mulai mereda di tingkat produsen, sedangkan Bank of Canada mempertahankan suku bunga di 2,25% sambil menilai pertumbuhan ekonomi masih cukup solid dan tekanan inflasi diperkirakan akan terus berangsur turun.

Harga minyak naik di atas USD80 per barel, sementara emas bertahan stabil. Harga minyak melanjutkan kenaikan untuk hari keempat berturut-turut setelah AS meningkatkan tekanan militer terhadap Iran dan kembali memunculkan kekhawatiran gangguan pasokan energi dari Timur Tengah, sehingga mendorong minyak ke level tertinggi dalam sekitar satu bulan. Di sisi lain, harga emas bergerak relatif stabil karena data inflasi AS yang lebih lemah mengurangi ekspektasi kenaikan suku bunga The Fed, meskipun risiko geopolitik yang meningkat masih menjadi faktor pendukung bagi aset *safe haven*.

Yield UST dan dolar AS melemah setelah data inflasi AS lebih lunak. Imbal hasil Treasury AS tenor 10 tahun turun ke sekitar 4,55% dan indeks dolar AS melemah setelah data CPI dan PPI Juni menunjukkan tekanan inflasi yang lebih rendah dari ekspektasi pasar. Kondisi tersebut mendorong pasar mengurangi ekspektasi kenaikan suku bunga The Fed pada September, meskipun risiko inflasi dari kenaikan harga energi akibat konflik Timur Tengah masih menjadi faktor yang terus dipantau investor.

Europe

Produksi industri Eurozone kembali melemah pada Mei 2026. Produksi industri kawasan Eurozone turun 0,2% MoM pada Mei 2026 setelah mencatat pertumbuhan selama tiga bulan berturut-turut, terutama akibat penurunan output barang konsumsi tahan lama dan barang antara. Secara tahunan, produksi industri juga berkontraksi 1,2%, mengindikasikan aktivitas manufaktur kawasan masih menghadapi tantangan meskipun Jerman dan Spanyol mencatat pertumbuhan produksi yang positif.

Yield obligasi Eropa naik di tengah meningkatnya risiko inflasi energi. Yield gilt Inggris tenor 10 tahun bertahan di sekitar 5,0% dan Bund Jerman di 3,1% setelah kenaikan harga minyak akibat eskalasi konflik di Timur Tengah kembali memicu kekhawatiran inflasi dan mendorong pasar memperkuat ekspektasi kenaikan suku bunga lanjutan oleh BoE dan ECB. Ketidakpastian pasokan energi menjadi faktor utama yang menopang tekanan pada pasar obligasi Eropa, meski sejumlah pejabat ECB mengindikasikan pengetatan kebijakan lebih lanjut.

Asia

BoK tahan suku bunga, sementara perlambatan ekonomi China perkuat ekspektasi stimulus. Bank of Korea mempertahankan suku bunga acuan di 2,5% dan tetap berhati-hati terhadap risiko inflasi yang meningkat akibat kenaikan harga energi, meski prospek pertumbuhan ekonomi dan ekspor semikonduktor masih kuat. Sementara itu, pertumbuhan ekonomi China melambat menjadi 4,3% YoY pada kuartal II-2026, memperkuat ekspektasi pasar bahwa pemerintah akan meningkatkan dukungan kebijakan untuk menopang permintaan domestik dan aktivitas investasi.

Yield Korea Selatan naik, sementara China perkuat ekspektasi stimulus. Yield obligasi pemerintah Korea Selatan tenor 10 tahun naik ke level tertinggi sejak 2022 karena pasar semakin memperkirakan kenaikan suku bunga Bank of Korea di tengah inflasi yang masih tinggi dan pertumbuhan ekonomi yang solid. Sementara itu, yield obligasi China turun setelah data ekonomi kuartal II menunjukkan perlambatan pertumbuhan, sehingga memperkuat ekspektasi pasar terhadap tambahan dukungan fiskal dan kebijakan untuk menopang aktivitas ekonomi dalam beberapa bulan mendatang.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.042	0,04	(30,13)	567
LQ45	600	0,17	(29,14)	289
Hang Seng	24.681	1,40	(3,70)	14.849
KOSPI	7.284	6,24	72,86	22.654
Nikkei 225	68.752	1,49	36,58	50.437
PCOMP	6.303	0,74	4,12	48
SET	1.630	0,26	29,42	2.399
SHCOMP	3.956	(0,29)	(0,33)	176.598
STI	5.560	1,17	19,66	1.299
TWSE	45.632	2,00	57,55	29.735

EUROPE & USA				
DAX	25.000	(0,59)	2,08	220
Dow Jones	52.659	0,29	9,56	2.085
FTSE 100	10.516	54,40	5,89	279
NASDAQ	26.269	0,62	13,02	7.493
S&P 500	7.572	0,38	10,62	8.631

		Chg (%)	MoM (%)	YTD (%)
ETF & ADR				
EIDO US (USD)	12,01	(0,50)	(5,51)	(35,78)
TLK US (USD)	14,14	0,14	(12,12)	(32,83)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	85	0,26	3,30	41,18
WTI (USD/b)	80	0,33	0,20	39,55
Coal (USD/ton)	129	0,82	(12,03)	19,77
Copper (USD/mt)	13.582	(0,45)	(1,19)	9,33
Gold (USD/toz)	4.061	0,19	(5,82)	(5,99)
Nickel (USD/mt)	16.803	0,23	(6,19)	0,94
Tin (USD/mt)	52.780	(1,92)	(4,56)	30,14
Corn (USD/mt)	470	1,95	6,28	1,95
Palm oil (MYR/mt)	4.520	0,11	2,59	13,06
Soybean (USD/bu)	1.202	0,90	5,90	12,89
Wheat (USD/bsh)	678	5,04	12,82	24,14

	Last	1D	1M	2025
CURRENCY				
USD/IDR	18.067	18.067	17.703	16.690
SGD/IDR	13.994	13.994	13.819	12.969
EUR/IDR	20.647	20.647	20.546	19.566
JPY/IDR	111,32	111,32	110,56	106,52
GBP/IDR	24.204	24.204	23.793	22.399
CHF/IDR	22.305	22.305	22.305	21.007
CNY/IDR	2.669	2.669	2.620	2.388
IDR 1 Month NDF (USD/IDR)	18.103	18.102	17.768	16.708
IDR 3 Month NDF (USD/IDR)	18.208	18.208	17.834	16.738
IDR 12 Month NDF (USD/IDR)	18.602	18.602	18.196	16.909
DX1	100,44	100,49	99,54	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	(152)	(2.791)	(10.230)	(77.575)
Bonds - In/(Out) (IDRbn)	(1.360)	5.840	27.430	15.660
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,50	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,63	3,63	3,69	3,87
EUON (%)	2,24	2,23	1,99	1,98
7D Repo Rate (%)	5,75	5,75	5,50	4,75
Deposit Facility Rate (%)	4,75	4,75	4,50	3,75
1Y Bond (%)	7,07	7,20	7,15	4,85
5Y Bond (%)	7,21	7,24	6,96	5,55
10Y Bond (%)	7,24	7,26	7,42	6,07
10Y Bond USD (%)	5,55	5,58	5,42	4,88
30Y Bond (%)	7,36	7,37	7,43	6,71

Source: Bloomberg

16 July 2026

Domestic News

MACROECONOMY

Rupiah menguat tipis mendekati zona Rp18.000

Rupiah ditutup menguat terbatas ke IDR18.051 per USD di tengah lonjakan harga minyak dan meningkatnya ketidakpastian geopolitik di Timur Tengah yang menekan mayoritas mata uang Asia. Sentimen terhadap aset domestik masih cenderung berhati-hati karena perlambatan sejumlah indikator ekonomi dan kenaikan yield SUN, meskipun dukungan dari peringkat investment grade Indonesia serta mulai membaiknya struktur kurva imbal hasil membantu membatasi tekanan terhadap rupiah.

ULN pemerintah tumbuh stabil, sementara ULN swasta masih berkontraksi

Utang luar negeri pemerintah mencapai USD217,3 miliar pada Mei 2026 atau tumbuh 3,7% YoY, didukung aliran masuk ke SBN internasional yang mencerminkan kepercayaan investor terhadap prospek ekonomi Indonesia. Di sisi lain, ULN swasta masih mengalami kontraksi 0,7% YoY menjadi USD193,2 miliar, meskipun membaik dibanding bulan sebelumnya, dengan mayoritas utang tetap didominasi tenor jangka panjang dan sektor industri pengolahan, keuangan, energi, serta pertambangan.

PFII tawarkan insentif pajak untuk menarik investor global

Pemerintah dan DPR tengah menyiapkan berbagai insentif bagi Pusat Finansial Internasional Indonesia (PFII), termasuk usulan tarif pajak 0% hingga 50 tahun guna meningkatkan daya saing Indonesia terhadap pusat keuangan regional lainnya. Selain insentif fiskal, PFII juga diharapkan menawarkan kepastian hukum dan kemudahan berusaha untuk menarik aktivitas jasa keuangan internasional serta mendorong repatriasi investasi yang selama ini ditempatkan melalui berbagai pusat keuangan luar negeri.

Lelang SRBI tetap serap IDR15 triliun dengan yield cenderung stabil

Bank Indonesia memenangkan penawaran sebesar IDR15 triliun dari total incoming bids IDR30,67 triliun, menunjukkan permintaan investor terhadap SRBI masih terjaga. Yield rata-rata tertimbang pemenang tenor 6 bulan, 9 bulan, dan 12 bulan masing-masing tercatat sebesar 7,233%, 7,440%, dan 7,663%, relatif stabil dibandingkan lelang sebelumnya dan mencerminkan ekspektasi pasar yang masih berhati-hati terhadap prospek likuiditas dan suku bunga domestik.

Hasil lelang SRBI 15 Juli 2026

Tanggal Transaksi / Transaction Date	15 Juli 2026 / July 15 th 2026		
Seri/ series	IDSR140127364S (reissuance)	IDSR160427364S (reissuance)	IDSR020727364S (reissuance)
Jangka Waktu / Term	6 Bulan (183 Hari) / 6 Months (183 days)	9 Bulan (275 Hari) / 9 Months (275 days)	12 Bulan (352 Hari) / 12 Months (352 days)
Tanggal Setelmen / Settlement Date	15 Juli 2026 / July 15 th 2026 (sameday settlement)		
Tanggal Jatuh Waktu / Maturity Date	14 Januari 2027 / January 14 th 2027	16 April 2027 / April 16 th 2027	2 Juli 2027 / July 2 nd 2027
Nominal Penawaran (Rp Miliar) / Bidding Amount (Rp Billions)	5.307,00	607,50	24.751,90
Rate Penawaran (%) / Bidding Rate (%)	7,21 – 8,00	7,40 – 8,25	7,60 – 8,50
Rata-Rata Tertimbang Penawaran (%) / Weighted Average Bidding Rate (%)	7,30780	7,45893	7,71132
Nominal Pemenang (Rp Miliar) / Nominal Awarded (Rp Billions)	1.200,00	500,00	13.300,00
Rata-Rata Tertimbang Pemenang (%) / Weighted Average Winner (%)	7,23258	7,44005	7,66301
Total Pemenang (Rp Miliar) / Total Nominal Awarded (Rp Billions)	15.000,00		

COMPANY

BSDE telah merealisasikan seluruh penggunaan dana hasil penerbitan obligasi dan sukuk

PT Bumi Serpong Damai Tbk (BSDE) melaporkan seluruh dana sebesar IDR2,72 triliun hasil penerbitan obligasi dan sukuk pada 2025 telah digunakan hingga Juni 2026, dengan alokasi utama untuk pengembangan infrastruktur BSD City, pelunasan lebih awal fasilitas pinjaman bank, serta modal kerja perusahaan. Pemanfaatan dana tersebut menunjukkan fokus perseroan pada penguatan likuiditas, pengembangan kawasan, dan optimalisasi struktur pendanaan.

KCI pertahankan peringkat idAAA dengan prospek stabil

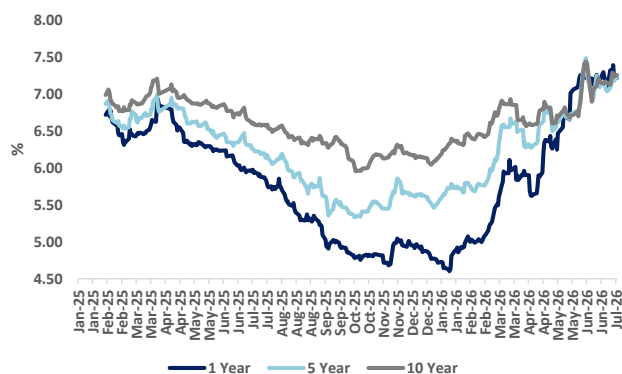
Pefindo menetapkan peringkat idAAA untuk PT Kereta Commuter Indonesia (KCI), didukung oleh dukungan yang sangat kuat dari PT Kereta Api Indonesia (Persero) sebagai induk usaha serta kinerja profitabilitas yang stabil. Meski demikian, profil kredit KCI masih dibatasi oleh kebutuhan belanja modal yang cukup besar yang membuat tingkat leverage berada pada level moderat.

16 July 2026

Penawaran Obligasi Korporasi yang sedang berlangsung

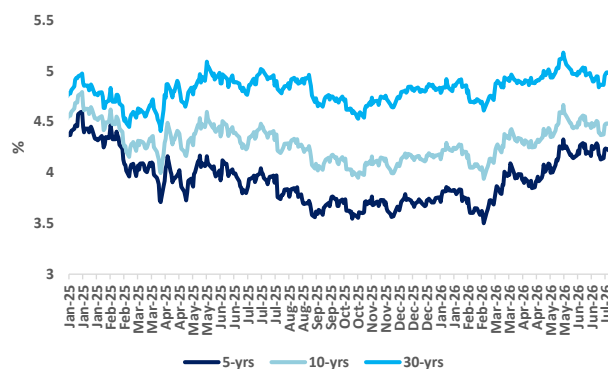
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
OKI Pulp&Paper Mills	Obligasi Berkelanjutan II Tahap V	idA+	02-Jul-26	16-Jul-26	3	7,20	9,50-10,00	230-280	3.000
					5	7,14	10,00-10,50	286-336	
	Sukuk Mudharabah II Tahap I	idA+ (sy)			3		6,25-6,75		
					5	4,78	6,50-7,25	172-247	
Tower Bersama Infrastructure Tbk	Obligasi Berkelanjutan VII Tahap IV	idAA+	06-Jul-26	17-Jul-26	3	7,16	7,50-8,50	34-134	600
	Sukuk Ijarah Berkelanjutan I Tahap IV				5	7,09	8,00-9,00	91-191	400

Exhibit 1. Tren yield IndoGB berbagai tenor



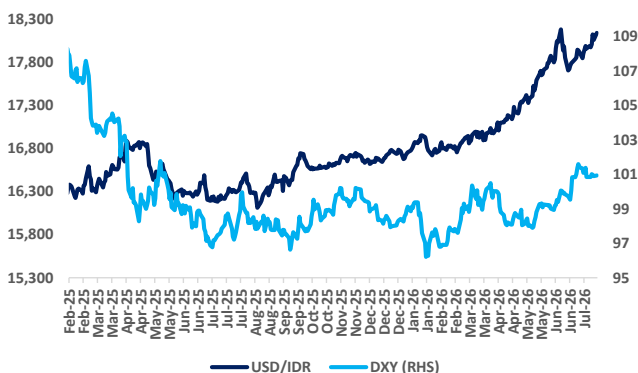
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



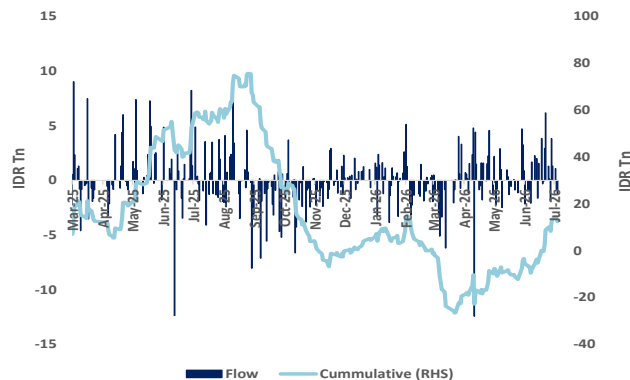
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



ources: Bloomberg, BCA Sekuritas

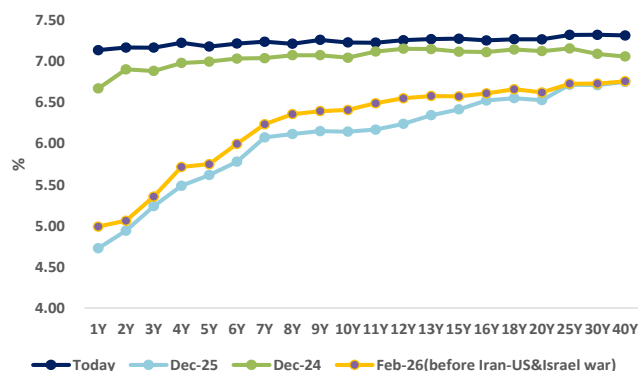
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

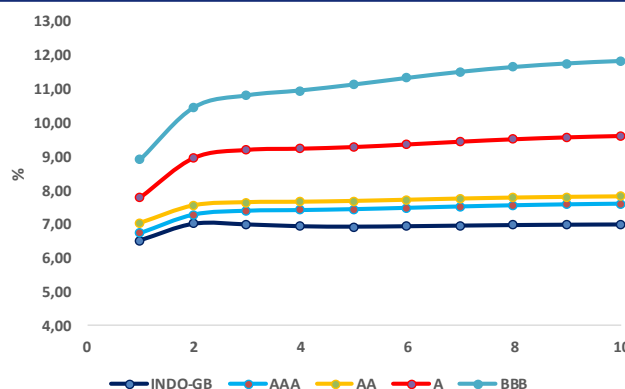
16 July 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



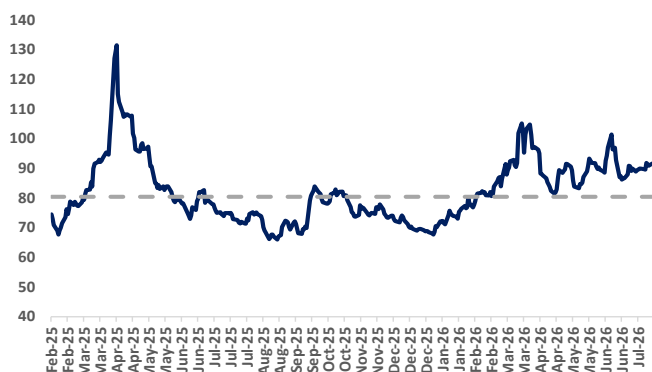
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



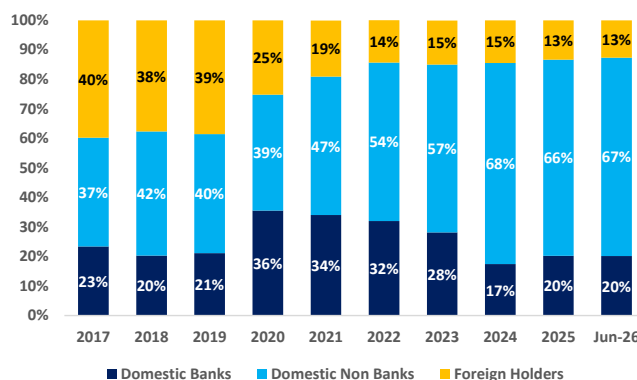
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



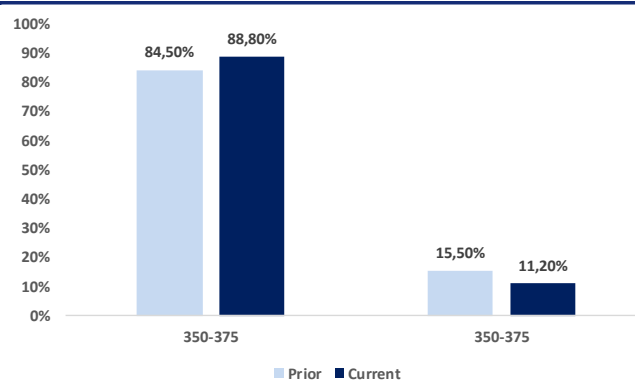
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
29/07/2026	0,0%	0,0%	88,8%	11,2%	0,0%	0,0%	0,0%	0,0%
16/09/2026	0,0%	0,0%	51,2%	44,0%	4,7%	0,0%	0,0%	0,0%
28/10/2026	0,0%	0,0%	42,2%	45,3%	11,7%	0,8%	0,0%	0,0%
09/12/2026	0,0%	0,0%	29,1%	44,3%	22,1%	4,2%	0,3%	0,0%
27/01/2027	0,0%	0,0%	22,1%	40,7%	27,4%	8,5%	1,2%	0,1%
17/03/2027	0,0%	0,0%	19,1%	38,1%	29,3%	11,1%	2,2%	0,2%
28/04/2027	0,0%	0,0%	18,5%	37,5%	29,6%	11,7%	2,5%	0,3%
09/06/2027	0,0%	0,7%	19,2%	37,2%	28,9%	11,3%	2,4%	0,3%
28/07/2027	0,0%	0,9%	19,4%	37,1%	28,7%	11,2%	2,4%	0,3%
15/09/2027	0,1%	3,4%	21,7%	36,0%	26,3%	10,1%	2,1%	0,2%
27/10/2027	0,1%	3,3%	21,3%	35,6%	26,6%	10,4%	2,3%	0,3%
08/12/2027	0,1%	2,8%	18,4%	33,3%	28,0%	13,0%	3,6%	0,6%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

16 July 2026

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI JUN Balance of Trade MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Inflation Rate MoM JUN Tourist Arrivals YoY MAY Car Sales YoY JUN Retail Sales YoY MAY Interest Rate Decision M2 Money Supply YoY JUN	01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 01-Jul-26 10-Jul-26 09-Jul-26 22-Jul-26 23-Jul-26
United States 	ISM Manufacturing PMI JUN Unemployment Rate JUN ISM Services PMI JUN Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	01-Jul-26 02-Jul-26 06-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26
Australia 	Participation Rate JUN Westpac Consumer Confidence Change JUN NAB Business Confidence JUN Unemployment Rate JUN Consumer Inflation Expectations JUN	16-Jul-26 14-Jul-26 14-Jul-26 16-Jul-26 17-Jul-26
China 	Manufacturing PMI JUN Inflation Rate YoY JUN House Price Index YoY JUN	31-Jul-26 09-Jul-26 15-Jul-26
Japan 	Household Spending YoY MAY PPI YoY JUN Balance of Trade JUN	07-Jul-26 10-Jul-26 22-Jul-26
United Kingdom 	GDP YoY MAY Inflation Rate YoY JUN Core Inflation Rate YoY JUN Retail Sales YoY JUN	16-Jul-26 22-Jul-26 22-Jul-26 24-Jul-26

Source: Tradingeconomics.com

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	15-Jul-2026		14-Jul-2026		15-Jul-2025		15-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	6,932	-0,143	7,074	1,133	6,089	0,180	7,042
2	FR95	7,187	-0,077	7,264	1,146	6,041	0,121	7,066
3	FR78	7,183	-0,023	7,206	1,101	6,082	0,053	7,130
4	FR104	7,214	-0,024	7,238	1,074	6,140	0,060	7,154
5	F109	7,210	-0,028	7,238	0,865	6,345	0,253	6,957
6	FR73	7,229	-0,021	7,250	0,830	6,399	0,173	7,056
7	FR91	7,226	-0,033	7,259	0,714	6,512	0,209	7,017
8	FR100	7,237	-0,027	7,264	0,691	6,546	0,246	6,991
9	FR68	7,261	-0,032	7,293	0,669	6,592	-0,083	7,344
10	FR103	7,241	-0,018	7,259	0,500	6,741	-0,170	7,411
15	FR106	7,257	-0,039	7,296	0,379	6,878	-0,185	7,442
20	FR107	7,254	-0,028	7,282	0,276	6,978	0,159	7,095
30	FR102	7,360	-0,005	7,365	0,349	7,011	-0,073	7,433

Global

Country	Ticker	15-Jul-2026		14-Jul-2026		15-Jul-2025		15-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,547	-0,042	4,589	0,066	4,481	0,074	4,473
Brazil	GTBRL10YR	14,476	0,065	14,411	0,359	14,118	0,162	14,314
Canada	GTCAD10Y	3,530	-0,043	3,573	-0,071	3,601	0,117	3,413
Mexico	GTMXN10Y	9,092	-0,004	9,096	-0,371	9,463	0,123	8,969
Europe								
Germany	GTDEM10YR	3,120	0,008	3,112	0,409	2,711	0,167	2,953
UK	GTGBP10YR	4,937	-0,039	4,976	0,314	4,624	0,126	4,811
Italy	GTITL10YR	3,908	0,026	3,882	0,337	3,571	0,241	3,667
France	GTFRF10Y	3,910	0,019	3,891	0,505	3,405	0,213	3,697
Denmark	GTESP10YR	3,582	0,013	3,569	0,265	3,317	0,207	3,375
Sweden	GTSEK10Y	2,931	0,028	2,903	0,537	2,394	0,147	2,784
Norway	GTNOK10Y	4,374	-0,004	4,378	0,465	3,909	0,110	4,264
Poland	GTPLN10Y	5,469	0,047	5,422	0,006	5,463	0,017	5,452
Portugal	GTPTE10Y	3,476	0,011	3,465	0,330	3,146	0,163	3,313
Spain	GTESP10YR	3,582	0,013	3,569	0,265	3,317	0,207	3,375
Netherlands	GTNLG10YR	3,209	0,011	3,198	0,328	2,881	0,141	3,068
Switzerland	GTCHF10YR	0,418	0,003	0,415	-0,026	0,444	0,064	0,354
Asia Pacific								
Indo (USD)	GTUSID10Y	5,548	-0,029	5,577	0,316	5,232	0,125	5,423
Japan	GTJPY10YR	2,685	-0,023	2,708	1,113	1,572	0,111	2,574
India	GIND10YR	6,774	-0,020	6,794	0,465	6,309	-0,103	6,877
China	GTCNY10YR	1,733	0,001	1,732	0,076	1,657	-0,008	1,741
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,900	-0,010	4,910	0,521	4,379	0,093	4,807
Malaysia	GTMYR10Y	3,626	-0,002	3,628	0,185	3,441	0,049	3,577
Singapore	GTSGD10YR	2,199	-0,006	2,205	0,068	2,131	0,210	1,989
New Zealand	GTNZD10Y	4,681	0,019	4,662	0,106	4,575	0,268	4,413

Thailand	6 THB10YR	1,983	-0,018	2,001	0,455	1,528	-0,017	2,000	IS
----------	-----------	-------	--------	-------	-------	-------	--------	-------	----

FI Daily Notes

16 July 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.