

Global News

Americas

Produksi industri AS naik pada Februari, indeks perumahan naik. Produksi industri AS bertambah 0,2% MoM pada Februari didorong kenaikan output manufaktur dan pertambangan, meski utilitas melemah. Kapasitas terpakai tetap stabil di 76,3%. Di sektor perumahan, indeks NAHB naik ke 38 dari 37, dengan kenaikan pada kondisi penjualan saat ini, ekspektasi penjualan, dan trafik pembeli. Meski harga rumah banyak dipangkas oleh 37% builder, insentif penjualan masih digunakan oleh hampir dua pertiga pelaku industri, mencerminkan pasar yang masih menunggu penurunan suku bunga dan tekanan biaya konstruksi yang tetap tinggi.

UST 10Y turun tipis ke 4,24% jelang FOMC di tengah meredanya harga minyak. Yield Treasury AS 10Y melemah sekitar 4 bps ke 4,24% setelah lonjakan 15 bps pekan lalu, seiring harga minyak mereda usai AS mengizinkan tanker Iran melintasi Selat Hormuz dan mendorong negara lain menjaga jalur tersebut tetap terbuka. Meski tensi geopolitik masih tinggi dan prospek akhir konflik belum jelas, pasar kini menunggu keputusan The Fed pekan ini, dengan fokus pada pandangan terkait kenaikan harga energi dan implikasinya bagi inflasi. Pelaku pasar saat ini hanya memperkirakan satu pemangkasan 25 bps di Desember-26.

Europe

Pound dan euro rebound di tengah ekspektasi kebijakan hawkish BoE-ECB. Pound bergerak sedikit di atas USD1,32 setelah sempat menyentuh level terlemah tiga bulan, sementara pasar kembali mem-price in peluang kenaikan suku bunga BoE sekitar 23 bps pada Desember akibat lonjakan harga energi. Untuk pertemuan Maret, fokus tertuju pada komposisi suara, dengan skenario 7-2 atau 6-3 untuk menahan suku bunga dinilai paling mungkin. Euro juga menguat tipis di atas USD1,14 setelah penurunan sebelumnya, di tengah penguatan dolar dan risiko eskalasi perang Iran-Israel. Dengan harga minyak yang bertahan di atas USD100 per barel, pasar kini sepenuhnya memperkirakan kenaikan suku bunga ECB paling lambat Juli, serta peluang kenaikan

Yield Inggris dan Jerman tetap tinggi di tengah lonjakan energi. Yield gilt Inggris 10Y bergerak sedikit di atas 4,7% menjelang keputusan BoE, karena tensi Timur Tengah terus mendorong harga energi dan memicu revisi ekspektasi suku bunga dari sebelumnya proyeksi dua kali pemangkasan menjadi peluang kenaikan kecil sekitar 25 bps pada Desember. Bund Jerman 10Y bertahan di sekitar 2,97% mendekati level tertinggi sejak 2023, seiring harga minyak yang bertahan di atas USD100 akibat penutupan Selat Hormuz oleh Iran. Menjelang pekan padat rapat bank sentral global, pasar kini sepenuhnya mem-price in kenaikan suku bunga ECB paling lambat Juli dan peluang besar untuk kenaikan kedua akhir tahun.

Asia

Data aktivitas China awal 2026 positif. China mencatat awal tahun yang solid dengan output industri dan penjualan ritel tumbuh lebih cepat dari perkiraan, sementara investasi aset tetap naik 1,8% pada Januari-Februari, berlawanan dengan ekspektasi penurunan. Tingkat pengangguran survei stabil di 5,3%, mencerminkan kondisi pasar tenaga kerja yang relatif terjaga. Meski demikian, otoritas statistik memperingatkan tantangan masih besar, mulai dari tekanan eksternal, risiko geopolitik, hingga hambatan struktural domestik yang menekan sebagian pelaku usaha.

Yield Jepang dan Australia naik karena risiko inflasi impor. Yield Jepang 10Y menembus 2,25% (tertinggi dalam lima minggu) di tengah kekhawatiran inflasi impor akibat pelemahan yen dan lonjakan minyak, sementara BOJ diperkirakan menahan suku bunga meski Ueda memberi sinyal tekanan untuk percepatan normalisasi kebijakan. Konflik Iran terus membayangi prospek pertumbuhan Jepang sebagai negara pengimpor energi. Di Australia, yield 10Y mendekati 4,97% karena pasar semakin yakin RBA akan menaikkan suku bunga pekan ini, didorong kenaikan ekspektasi inflasi dan peringatan pejabat RBA bahwa tensi geopolitik memperburuk tekanan harga. Markets kini mem-price in potensi tiga kenaikan tambahan tahun ini yang dapat mendorong cash rate ke sekitar 4,6%.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	7.022	(1,61)	(18,79)	803
LQ45	714	(2,01)	(15,69)	441
Hang Seng	25.834	1,45	0,79	12.992
KOSPI	5.550	1,14	31,69	14.168
Nikkei 225	53.751	(0,13)	6,78	26.826
PCOMP	6.007	(0,86)	(0,77)	76
SET	1.405	(0,31)	11,54	1.542
SHCOMP	4.085	(0,26)	2,92	147.957
STI	4.869	0,55	4,79	1.035
TWSE	33.343	(0,17)	15,12	21.746
EUROPE & USA				
DAX	23.564	0,50	(3,78)	148
Dow Jones	46.946	0,83	(2,32)	1.743
FTSE 100	10.318	51,49	3,89	164
NASDAQ	22.374	1,22	(3,73)	5.922
S&P 500	6.699	1,01	(2,13)	7.012
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15,41	(0,71)	(13,28)	(17,59)
TLK US (USD)	17,81	0,17	(14,83)	(15,39)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	100	(2,84)	47,43	66,13
WTI (USD/b)	94	(5,28)	49,00	63,83
Coal (USD/ton)	132	(1,85)	13,81	23,07
Copper (USD/mt)	12.781	-	(0,54)	2,88
Gold (USD/toz)	5.006	(0,26)	0,29	15,91
Nickel (USD/mt)	17.266	-	0,88	3,72
Tin (USD/mt)	47.059	-	3,02	16,03
Corn (USD/mt)	454	(2,84)	2,71	1,28
Palm oil (MYR/mt)	4.624	2,19	15,23	15,66
Soybean (USD/bu)	1.155	(5,71)	0,59	8,88
Wheat (USD/bsh)	597	(2,69)	8,89	15,19

CURRENCY	Last	1D	1M	2025
USD/IDR	16.990	16.990	16.839	16.690
SGD/IDR	13.273	13.273	13.346	12.969
EUR/IDR	19.455	19.455	19.945	19.566
JPY/IDR	106,72	106,72	110,24	106,52
GBP/IDR	22.522	22.522	22.874	22.399
CHF/IDR	21.544	21.544	21.889	21.007
CNY/IDR	2.461	2.461	2.437	2.388
IDR 1 Month NDF (USD/IDR)	17.017	16.975	16.865	16.708
IDR 3 Month NDF (USD/IDR)	17.062	17.016	16.894	16.738
IDR 12 Month NDF (USD/IDR)	17.279	17.236	17.085	16.909
DXY	99,71	99,71	97,16	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	1.023	(547)	8.657	(7.832)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	(3.350)	(14.610)	(21.600)	(20.500)
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 (%)	3,65	3,65	3,66	3,87
EUON (%)	1,99	1,99	1,95	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 (%)	5,76	5,61	4,99	4,85
5Y Bond (%)	6,58	6,33	5,68	5,55
10Y Bond (%)	6,91	6,80	6,39	6,07
10Y Bond USD (%)	5,30	5,28	4,98	4,88
30Y Bond (%)	6,90	6,87	6,75	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Restrukturisasi utang Whoosh ditargetkan rampung Semester I, menunggu pengumuman resmi Presiden

Danantara memastikan proses restrukturisasi utang proyek Kereta Cepat Whoosh ditargetkan selesai pada Semester I-2026, dengan penawaran sudah final dan kini menunggu keputusan Kemenko serta Kemenkeu. Pemerintah menilai perbaikan struktur utang penting agar KAI tidak terbebani di tengah rencana perluasan jaringan transportasi massal. Menkeu Purbaya menyebut keputusan final sudah diambil dan akan diumumkan langsung oleh Presiden. Total utang proyek mencapai sekitar IDR79 triliun, dengan tenor pengembalian diperkirakan 30-40 tahun, sehingga restrukturisasi diperlukan agar proyek tetap berkelanjutan tanpa mengganggu kesehatan BUMN transportasi.

Pemerintah pastikan harga BBM bersubsidi tidak naik, APBN tetap jadi bantalan menghadapi lonjakan minyak

Menkeu Purbaya menegaskan pemerintah tidak akan menaikkan harga BBM bersubsidi meski harga minyak dunia berfluktuasi naik akibat perang di Timur Tengah. Ia menjelaskan APBN difungsikan sebagai *shock absorber* agar kenaikan harga minyak tidak langsung diteruskan ke masyarakat, sehingga daya beli dan pertumbuhan ekonomi tetap terjaga. Purbaya juga memastikan postur fiskal masih aman sehingga belum perlu opsi pelebaran defisit melalui Perppu. Namun pemerintah tetap menyiapkan skenario jika harga minyak bertahan tinggi, dengan keputusan akhir tetap berada di tangan Presiden.

Menkeu Purbaya: Defisit di atas 3% hanya bisa dilakukan bila Indonesia masuk kondisi krisis

Menteri Keuangan Purbaya Yudhi Sadewa menegaskan pelebaran defisit APBN melewati batas 3% PDB hanya dapat dilakukan jika Indonesia menghadapi situasi krisis, seperti resesi domestik maupun global yang membutuhkan stimulus tambahan. Saat ini pemerintah menilai ekonomi RI masih sehat didukung daya beli yang kuat, IKK di 125,2, penjualan ritel tumbuh 6,9% YoY, serta kenaikan penjualan mobil 12,2% sehingga tidak ada urgensi menerbitkan Perppu untuk mengubah batas defisit. Purbaya menegaskan APBN tetap dikelola hati-hati, sembari menyiapkan langkah antisipatif bila ketidakpastian global memburuk, namun menekankan bahwa Indonesia "tidak dalam kondisi krisis."

Pemerintah siapkan efisiensi anggaran untuk jaga defisit tetap di 3% di tengah lonjakan harga minyak

Pemerintah saat ini menyiapkan skenario efisiensi anggaran guna merespons risiko fiskal akibat kenaikan harga minyak imbas perang AS-Israel-Iran. K/L diminta menghitung ulang program yang dapat ditunda atau dipotong terutama usulan tambahan agar defisit APBN tetap berada dalam batas 3% PDB. Langkah ini masih berupa persiapan dan belum tentu dieksekusi, tergantung perkembangan harga minyak. Pemerintah juga menilai APBN masih dalam kondisi aman, mengingat kenaikan harga minyak biasanya diimbangi peningkatan harga komoditas ekspor seperti batu bara dan nikel, sehingga dampak bersih terhadap fiskal masih terus dihitung sebelum kebijakan lanjutan ditetapkan.

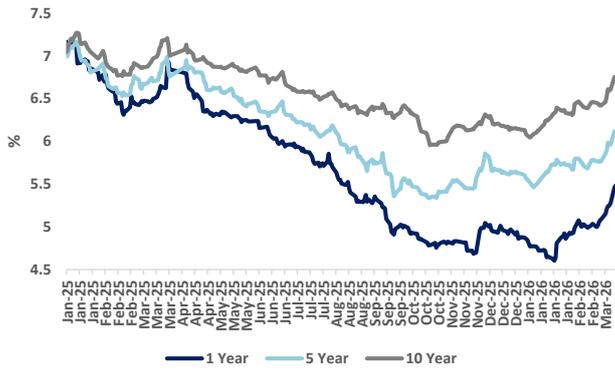
COMPANY

BBTN tetap akan terbitkan obligasi Semester II meski berpotensi dapat tambahan likuiditas pemerintah

Bank Tabungan Negara Tbk (Persero; BBTN) menegaskan rencana penerbitan obligasi tetap berjalan pada Semester II-2026 karena kebutuhan pendanaan jangka panjang tidak bisa digantikan oleh penempatan dana pemerintah yang bersifat jangka pendek dan fleksibel. Nixon LP Napitupulu menjelaskan obligasi berfungsi untuk pendanaan lima hingga tujuh tahun, sedangkan dana pemerintah dapat ditarik sewaktu-waktu sehingga tidak sesuai untuk pendanaan aset jangka panjang. BBTN menargetkan penghimpunan dana IDR6 triliun tahun ini melalui tier II IDR2 triliun dan obligasi IDR4 triliun. Sementara itu, pemerintah menyiapkan skema penempatan dana baru IDR100 triliun yang dapat keluar-masuk sesuai kebutuhan APBN, namun BBTN tetap melanjutkan strategi pendanaannya terlepas dari tambahan likuiditas tersebut.

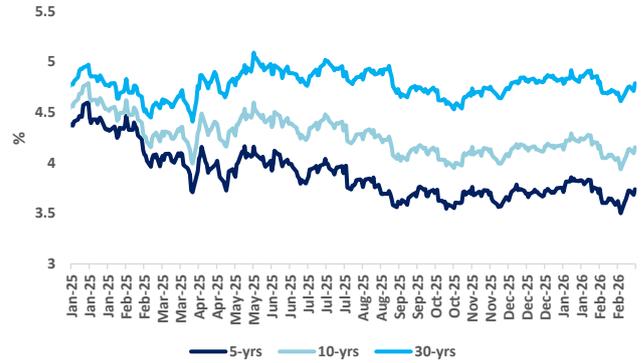
17 March 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



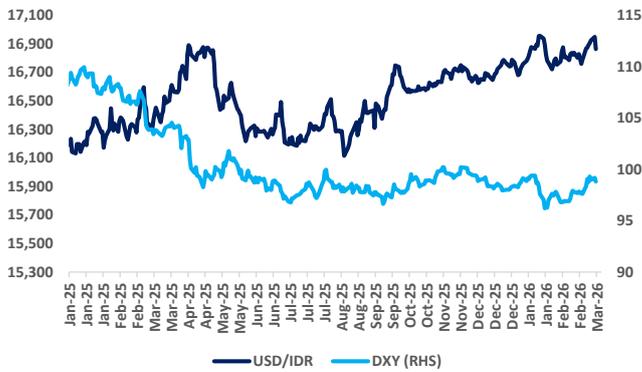
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



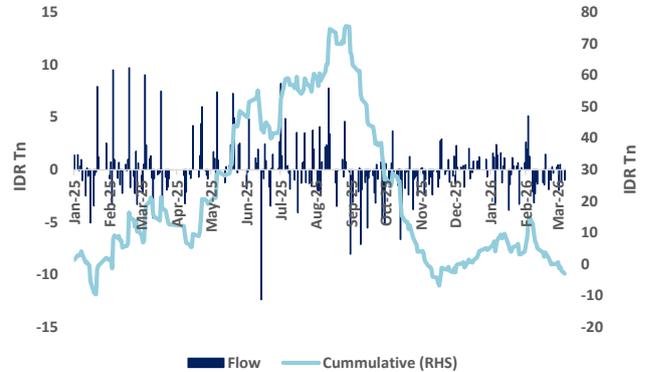
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

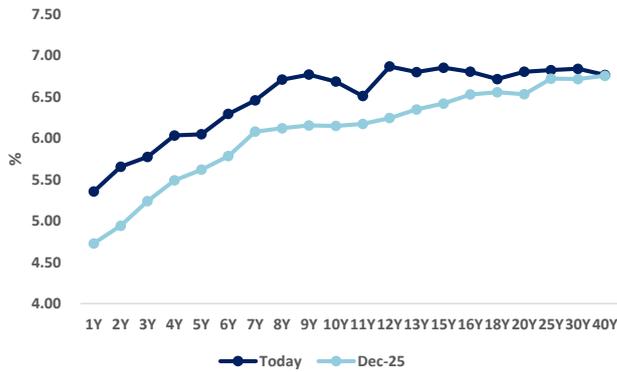
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

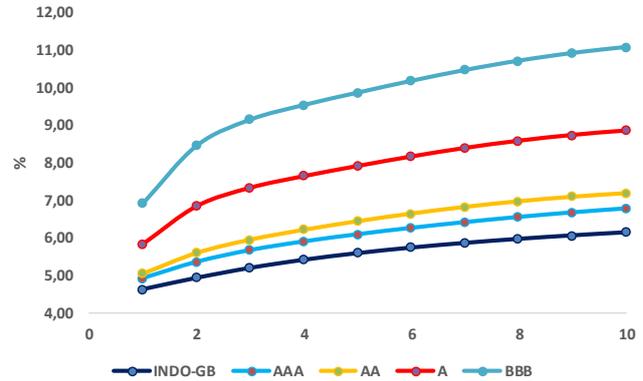
17 March 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



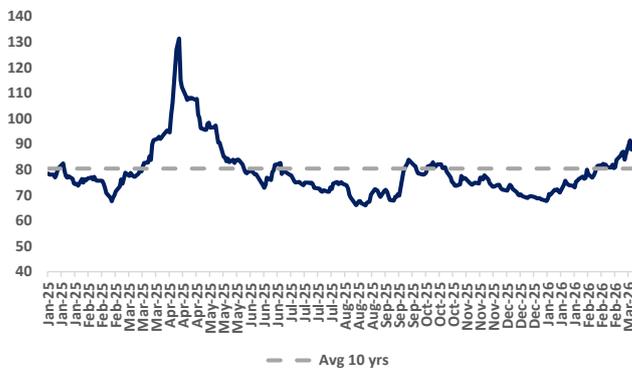
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



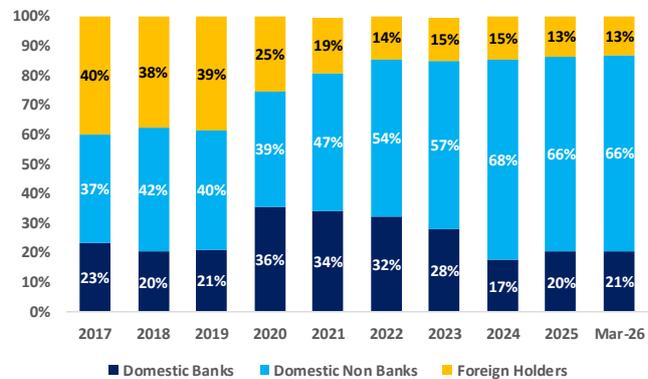
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



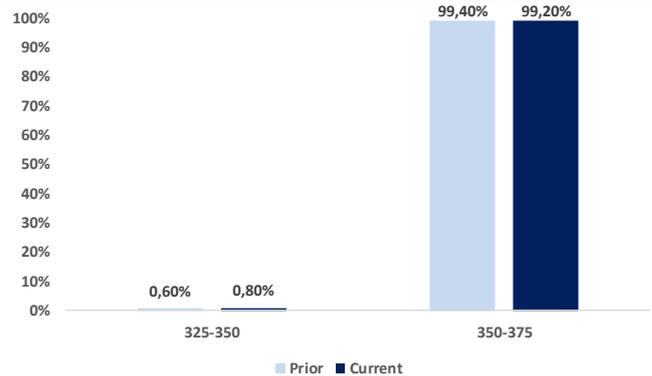
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2-3x dalam 2 tahun ke depan

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	99.2%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	6.9%	93.0%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	1.5%	24.7%	73.8%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.3%	6.2%	34.7%	58.8%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.7%	8.2%	36.4%	54.6%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.1%	1.4%	10.7%	38.0%	49.8%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.5%	4.5%	19.9%	42.0%	33.1%	0.0%	0.0%
1/27/2027	0.0%	0.0%	0.5%	4.1%	18.1%	39.4%	34.1%	3.8%	0.0%
3/17/2027	0.0%	0.1%	1.0%	6.1%	21.2%	38.6%	29.7%	3.2%	0.0%
4/28/2027	0.0%	0.1%	0.9%	5.7%	19.9%	37.2%	30.5%	5.5%	0.3%
6/9/2027	0.0%	0.3%	1.9%	8.8%	23.7%	35.7%	25.0%	4.4%	0.2%
7/28/2027	0.0%	0.2%	1.8%	8.2%	22.5%	34.8%	25.9%	6.0%	0.5%
9/15/2027	0.1%	0.5%	2.7%	10.2%	24.2%	33.5%	23.1%	5.2%	0.5%
10/27/2027	0.1%	0.5%	2.7%	10.2%	24.2%	33.5%	23.1%	5.2%	0.5%
12/8/2027	0.4%	2.5%	9.4%	22.7%	32.5%	24.2%	7.2%	1.0%	0.1%

Sources: CME Group

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



Sources: CME Group, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI FEB	02-Mar-26
	Balance of Trade JAN	02-Mar-26
	Inflation Rate YoY FEB	02-Mar-26
	Core Inflation Rate YoY FEB	02-Mar-26
	Inflation Rate MoM FEB	02-Mar-26
	Tourist Arrivals YoY JAN	02-Mar-26
	Car Sales YoY FEB	13-Mar-26
	Retail Sales YoY JAN	10-Mar-26
	Interest Rate Decision	17-Mar-26
M2 Money Supply YoY FEB	27-Mar-26	
United States 	ISM Manufacturing PMI FEB	02-Mar-26
	Unemployment Rate FEB	06-Mar-26
	ISM Services PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	11-Mar-26
	Core Inflation Rate YoY FEB	11-Mar-26
	Retail Sales YoY JAN	06-Mar-26
Australia 	Participation Rate FEB	19-Mar-26
	Westpac Consumer Confidence Change FEB	10-Mar-26
	NAB Business Confidence FEB	10-Mar-26
	Unemployment Rate FEB	19-Mar-26
	Consumer Inflation Expectations	12-Mar-26
China 	Manufacturing PMI FEB	04-Mar-26
	Inflation Rate YoY FEB	09-Mar-26
	House Price Index YoY FEB	16-Mar-26
Japan 	Household Spending YoY JAN	10-Mar-26
	PPI YoY FEB	11-Mar-26
	Balance of Trade FEB	18-Mar-26
United Kingdom 	GDP YoY JAN	13-Mar-26
	Inflation Rate YoY FEB	25-Mar-26
	Core Inflation Rate YoY FEB	25-Mar-26
	Retail Sales YoY FEB	27-Mar-26

Source: Tradingeconomics.com

17 March 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	16-Mar-2026		13-Mar-2026		14-Mar-2025		16-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR90	5,776	0,170	5,606	-0,821	6,597	0,786	4,990
2	FR64	6,095	0,094	6,001	-0,490	6,585	1,014	5,081
3	FR101	6,021	-0,047	6,068	-0,609	6,630	0,617	5,404
4	FR78	6,394	0,105	6,289	-0,312	6,705	0,701	5,693
5	FR109	6,579	0,252	6,327	-0,092	6,671	0,895	5,684
6	FR91	6,829	0,169	6,660	-0,032	6,861	0,800	6,029
7	FR96	6,651	-0,069	6,720	-0,258	6,909	0,344	6,307
8	FR100	6,920	0,056	6,864	0,021	6,899	0,557	6,363
9	FR80	6,997	0,093	6,904	0,019	6,978	0,601	6,396
10	FR108	6,914	0,116	6,798	-0,068	6,982	0,512	6,402
15	FR106	6,961	0,062	6,899	-0,065	7,026	0,339	6,622
20	FR107	6,899	0,074	6,825	-0,158	7,057	0,218	6,681
30	FR102	6,905	0,038	6,867	-0,128	7,033	0,158	6,747

Global

Country	Ticker	13-Mar-2026		12-Mar-2026		13-Mar-2025		13-Feb-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,216	-0,061	4,277	-0,096	4,312	0,168	4,048
Brazil	GTBRL10YR	13,928	-0,437	14,366	-0,897	14,826	0,305	13,623
Canada	GTCAD10Y	3,433	-0,074	3,507	0,367	3,066	0,177	3,256
Mexico	GTMXN10Y	9,437	0,208	9,229	-0,073	9,510	0,712	8,725
Europe								
Germany	GTDEM10YR	2,950	-0,030	2,980	0,076	2,874	0,197	2,753
UK	GTGBP10YR	4,767	-0,055	4,822	0,103	4,665	0,369	4,399
Italy	GTITL10YR	3,724	-0,064	3,788	-0,273	3,997	0,358	3,366
France	GTFRF10Y	3,615	-0,056	3,671	0,049	3,566	0,272	3,343
Denmark	GTESPI0YR	3,438	-0,055	3,493	-0,062	3,500	0,303	3,135
Sweden	GTSEK10Y	2,784	-0,026	2,810	0,074	2,710	0,132	2,652
Norway	GTNOK10Y	4,345	0,037	4,308	0,190	4,155	0,099	4,246
Poland	GTPLN10Y	5,668	-0,080	5,748	-0,219	5,887	0,721	4,947
Portugal	GTPTE10Y	3,380	-0,051	3,431	0,009	3,371	0,261	3,119
Spain	GTESPI0YR	3,438	-0,055	3,493	-0,062	3,500	0,303	3,135
Netherlands	GTNLG10YR	3,104	-0,039	3,143	0,006	3,098	0,282	2,822
Switzerland	GTCHF10YR	0,356	-0,028	0,384	-0,408	0,764	0,123	0,233
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,298	0,017	5,281	0,058	5,240	0,317	4,981
Japan	GTJPY10YR	2,266	0,015	2,251	0,755	1,511	0,062	2,204
India	GINDI0YR	6,706	0,026	6,680	0,009	6,697	0,042	6,664
China	GTCNY10YR	1,842	0,018	1,824	0,001	1,841	0,059	1,783
South Korea	GTKRW10Y	3,680	-0,025	3,705	1,953	1,727	0,101	3,579
Australia	GTAUD10Y	5,001	0,050	4,951	0,580	4,421	0,292	4,709
Malaysia	GTMYR10Y	3,562	0,006	3,556	-0,199	3,761	0,042	3,520
Singapore	GTSGD10YR	2,108	0,027	2,081	-0,541	2,649	0,218	1,890
New Zealand	GTNZD10Y	4,739	0,077	4,662	0,164	4,575	0,300	4,439
Thailand	GTTHB10YR	2,014	0,036	1,978	-0,108	2,122	0,229	1,785

17 March 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.