

Global News

Americas

Trump perkecil peluang diadakannya dialog dengan Iran. Presiden Trump memperkecil peluang dimulainya kembali dialog dengan Iran dalam waktu dekat dan menegaskan operasi militer akan terus berlanjut, sementara kelompok Houthi yang didukung Iran mengancam jalur pelayaran di Laut Merah dan Iran tetap melanjutkan aksinya di Selat Hormuz. Kondisi tersebut terus mendorong harga minyak bertahan di level tinggi dan meningkatkan kekhawatiran pasar terhadap stabilitas pasokan energi global serta tekanan inflasi dalam jangka pendek.

Harga minyak bertahan di dekat USD85 per barel di tengah meningkatnya risiko gangguan pasokan global. Kenaikan harga minyak didorong oleh berlanjutnya konflik AS-Iran, ancaman terhadap jalur pelayaran di Laut Merah dan Selat Hormuz, serta serangan terhadap infrastruktur energi di Timur Tengah dan kawasan Laut Hitam. Meskipun persediaan minyak mentah AS meningkat pada pekan lalu, kekhawatiran terhadap gangguan distribusi global dan rendahnya cadangan strategis AS terus menopang harga minyak pada level tertinggi dalam sekitar enam minggu terakhir.

Yield UST naik ke level tertinggi dalam lebih dari dua bulan. Imbal hasil Treasury AS tenor 10 tahun naik ke sekitar 4,63% seiring meningkatnya kekhawatiran inflasi akibat lonjakan harga energi yang dipicu eskalasi konflik AS-Iran. Pasar masih memperkirakan peluang kenaikan suku bunga The Fed pada September tetap terbuka, meskipun The Fed diperkirakan akan mempertahankan suku bunga pada pertemuan FOMC pekan depan.

Europe

Sentimen ekonomi Zona Eropa membaik, pasar tenaga kerja Inggris tetap solid. Indeks Sentimen Ekonomi ZEW Eurozone naik ke 23,4 pada Juli 2026, tertinggi dalam lima bulan terakhir, mencerminkan membaiknya optimisme pelaku pasar seiring harapan meredanya ketegangan geopolitik dan turunnya ekspektasi inflasi. Sementara itu, tingkat pengangguran Inggris bertahan di 4,9% dan pertumbuhan lapangan kerja melebihi ekspektasi, menunjukkan pasar tenaga kerja masih cukup resilien meskipun ekonomi menghadapi tantangan dari suku bunga yang tinggi dan ketidakpastian global.

Yield obligasi Eropa bertahan tinggi menjelang pertemuan ECB. Yield gilt Inggris tenor 10 tahun berada di atas 5,0% dan Bund Jerman tenor 10 tahun bertahan di sekitar 3,15% seiring tingginya harga minyak yang terus memicu kekhawatiran inflasi akibat ketegangan di Timur Tengah. Pasar saat ini masih memperkirakan adanya kenaikan suku bunga lebih lanjut oleh BoE dan ECB, meskipun ECB diperkirakan mempertahankan suku bunga pada pertemuan pekan ini sambil menunggu perkembangan data ekonomi dan inflasi berikutnya.

Asia

Data Jepang dan Korea Selatan menunjukkan arah yang berbeda. Jepang mencatat defisit perdagangan sebesar JPY406,9 miliar pada Juni 2026 karena lonjakan impor yang didorong kuatnya permintaan domestik dan kenaikan biaya energi, sementara yen melemah ke level terendah sejak 1986 terhadap dolar AS. Di sisi lain, inflasi produsen Korea Selatan tetap tinggi di 8,6% YoY, mencerminkan masih kuatnya tekanan biaya terutama dari sektor energi, manufaktur, dan jasa.

Yield JGB naik di tengah meningkatnya risiko inflasi energi. Yield obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,73% seiring kenaikan harga minyak akibat berlanjutnya konflik AS-Iran yang meningkatkan kekhawatiran terhadap biaya impor energi Jepang. Di saat yang sama, pelemahan yen yang masih berada di dekat level terendah dalam beberapa dekade turut memperbesar tekanan inflasi, sehingga pasar semakin mencermati potensi normalisasi kebijakan moneter lanjutan oleh Bank of Japan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.340	1,74	(26,68)	1.131
LQ45	637	1,42	(24,80)	493
Hang Seng	25.132	(0,04)	(1,94)	12.338
KOSPI	6.748	3,56	60,13	16.309
Nikkei 225	66.232	3,26	31,57	51.913
PCOMP	6.334	(1,28)	4,64	94
SET	1.653	0,42	31,22	2.764
SHCOMP	3.864	1,79	(2,63)	201.608
STI	5.527	0,51	18,95	1.262
TWSE	44.233	4,20	52,72	24.791
EUROPE & USA				
DAX	25.011	0,66	2,13	213
Dow Jones	52.225	0,74	8,66	1.613
FTSE 100	10.586	55,42	6,59	276
NASDAQ	25.837	1,29	11,17	6.831
S&P 500	7.509	0,89	9,70	7.615
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,70	1,36	2,17	(32,09)
TLK US (USD)	14,95	(0,07)	0,47	(28,98)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	91	2,01	13,69	51,25
WTI (USD/bl)	84	2,26	12,29	47,94
Coal (USD/ton)	131	0,38	(9,10)	21,77
Copper (USD/mt)	13.885	1,93	2,13	11,77
Gold (USD/toz)	4.077	1,72	(1,89)	(5,61)
Nickel (USD/mt)	17.085	0,92	(2,82)	2,64
Tin (USD/mt)	53.885	1,90	1,11	32,87
Corn (USD/mt)	475	0,48	7,04	3,20
Palm oil (MYR/mt)	4.535	(0,72)	(1,28)	13,43
Soybean (USD/bu)	1.223	(0,29)	7,00	14,87
Wheat (USD/bsh)	678	0,59	10,42	24,23

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.883	17.883	17.832	16.690
SGD/IDR	13.871	13.871	13.804	12.969
EUR/IDR	20.438	20.438	20.441	19.566
JPY/IDR	109,96	109,96	110,30	106,52
GBP/IDR	24.024	24.024	23.561	22.399
CHF/IDR	22.077	22.077	22.083	21.007
CNY/IDR	2.643	2.643	2.631	2.388
IDR 1 Month NDF (USD/IDR)	17.947	17.953	17.871	16.708
IDR 3 Month NDF (USD/IDR)	18.066	18.066	17.949	16.738
IDR 12 Month NDF (USD/IDR)	18.442	18.442	18.323	16.909
DXY	101,17	101,17	101,02	98,32

FUND FLOWS & RATES				
Foreign Flows				
Equity - In/(Out) (IDRbn)	31	1.007	(7.336)	(75.585)
Bonds - In/(Out) (IDRbn)	(2.390)	(8.430)	16.160	8.590
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,57	3,57	3,62	3,87
EUON (%)	2,24	2,22	2,23	1,98
7D Repo Rate (%)	5,75	5,75	5,75	4,75
Deposit Facility Rate (%)	4,75	4,75	4,75	3,75
1Y Bond (%)	7,03	7,05	7,13	4,85
5Y Bond (%)	7,23	7,25	6,99	5,55
10Y Bond (%)	7,29	7,28	7,08	6,07
10Y Bond USD (%)	5,57	5,55	5,46	4,88
30Y Bond (%)	7,37	7,36	7,39	6,71

Source: Bloomberg

22 July 2026

Domestic News

MACROECONOMY

Pasar menantikan keputusan BI Rate di tengah meredanya tekanan harga minyak

Fokus investor hari ini tertuju pada hasil RDG Bank Indonesia, dengan konsensus memperkirakan kenaikan BI Rate sebesar 25 bps menjadi 6,00% sebagai upaya menjaga stabilitas rupiah dan mengantisipasi risiko inflasi. Dari sisi eksternal, harga minyak Brent mulai terkoreksi ke kisaran USD88 per barel seiring meningkatnya harapan tercapainya gencatan senjata antara AS dan Iran, yang berpotensi mengurangi tekanan terhadap inflasi global dan pasar keuangan.

Pemerintah targetkan PFII mulai beroperasi pada 2026

Pemerintah mempercepat pembentukan Pusat Finansial Internasional Indonesia (PFII) dengan target operasional secepatnya pada tahun ini setelah penyusunan aturan turunan selesai, guna memanfaatkan peluang perpindahan modal global di tengah tingginya ketidakpastian ekonomi dunia. Struktur kelembagaan PFII nantinya akan dipimpin oleh seorang Gubernur yang ditunjuk langsung oleh Presiden dan didukung oleh Dewan PFII, lembaga pengelola kawasan, lembaga pengawas jasa keuangan khusus, serta mekanisme pengadilan dan arbitrase, dengan harapan dapat menarik lebih banyak investasi internasional.

Pemerintah targetkan penghimpunan USD1 miliar melalui penerbitan perdana Panda Bond

Pemerintah Indonesia akan menerbitkan Panda Bond berdenominasi yuan di pasar keuangan China pada 23 Juli 2026 dengan target penghimpunan dana sekitar USD1 miliar atau setara CNY7 miliar, sebagai bagian dari strategi diversifikasi sumber pembiayaan dan perluasan basis investor internasional. Penerbitan ini didukung peringkat AAA/Stable dari Lianhe Rating, yang mencerminkan kuatnya fundamental ekonomi Indonesia, tingkat utang yang terjaga, serta kredibilitas fiskal yang dinilai mampu mendukung akses pendanaan di pasar keuangan China.

Moody's soroti risiko fiskal dan kebijakan Indonesia meski peringkat tetap berada di level investasi

Moody's mempertahankan pandangan hati-hati terhadap Indonesia dengan menyoroti sejumlah risiko, termasuk ketidakpastian kebijakan, keberlanjutan fiskal, peningkatan subsidi energi, ekspansi Danantara, serta terbatasnya kemajuan dalam memperluas basis penerimaan negara. Meski demikian, disiplin fiskal dinilai tetap menjadi faktor penting untuk menjaga profil kredit Indonesia, sementara perbedaan pandangan antar lembaga pemeringkat masih terlihat setelah S&P sebelumnya mempertahankan peringkat investment grade Indonesia dengan outlook stabil.

Lelang SUN serap IDR32 triliun dari penawaran sebesar IDR67,89 triliun

Pemerintah memenangkan sesuai target indikatif sebesar IDR32 triliun pada lelang SUN 21 Juli 2026, dengan penawaran masuk mencapai IDR67,89 triliun. Yield rata-rata tertimbang pemenang berada pada kisaran 7,05%-7,39%, sementara penyerapan terbesar tercatat pada seri FR0108 sebesar IDR9,75 triliun dan FR0109 sebesar IDR8,80 triliun.

Hasil lelang SUN pada 21 Juli 2026

Keterangan	Surat Utang Negara								
	SPN01260822	SPN03261021	SPN12270722	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	-	7,05000%	7,15000%	7,25909%	7,28973%	7,29893%	7,32969%	7,38000%	7,38997%
Tingkat kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	22 Agustus 2026	21 Oktober 2026	22 Juli 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Jumlah nominal dimenangkan	-	Rp1,000 triliun	Rp4,000 triliun	Rp8,800 triliun	Rp9,750 triliun	Rp4,700 triliun	Rp1,750 triliun	Rp0,350 triliun	Rp1,650 triliun
Bid-to-cover-ratio	-	3,46	1,32	2,73	1,67	2,19	1,93	4,34	1,78
Tanggal setelmen/penerbitan	23 Juli 2026								

COMPANY

Anak usaha WIFI lunasi obligasi dan sukuk senilai IDR1,53 triliun

PT Integrasi Jaringan Ekosistem (Weave), anak usaha PT Solusi Sinergi Digital Tbk (WIFI), telah melunasi pokok dan bunga terakhir Obligasi II Tahun 2025 Seri A serta membayar modal dan imbalan Sukuk Ijarah I Tahun 2025 Seri A melalui KSEI pada 20 Juli 2026. Pelunasan yang dilakukan tepat waktu ini mencerminkan kemampuan perseroan dalam memenuhi kewajiban finansialnya kepada investor dan menjaga kredibilitas di pasar surat utang.

Pegadaian pertahankan peringkat idAAA dengan prospek stabil

Pefindo menegaskan peringkat idAAA untuk PT Pegadaian beserta obligasi dan sukuk yang masih beredar, sekaligus memberikan peringkat yang sama untuk rencana penerbitan obligasi dan sukuk baru hingga puluhan triliun rupiah. Peringkat ini didukung oleh posisi bisnis Pegadaian yang kuat, dukungan induk usaha PT Bank Rakyat Indonesia Tbk (BRI), serta profil likuiditas dan fleksibilitas keuangan yang solid, termasuk ketersediaan fasilitas kredit dan arus kas yang kuat untuk memenuhi kewajiban jatuh tempo.

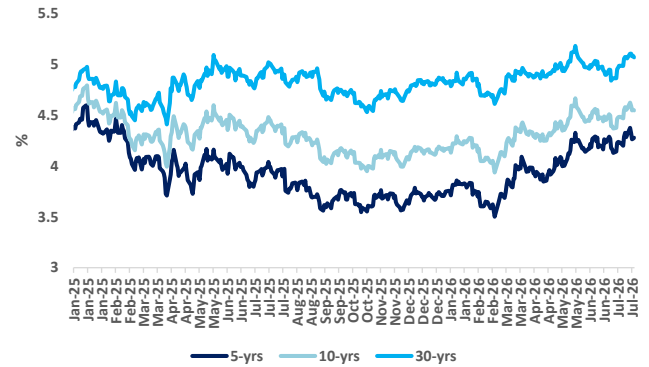
22 July 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



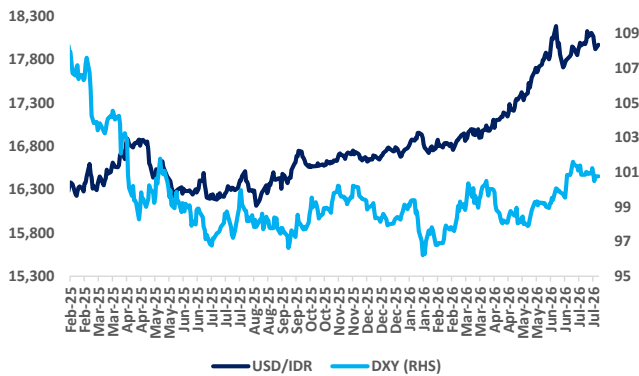
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



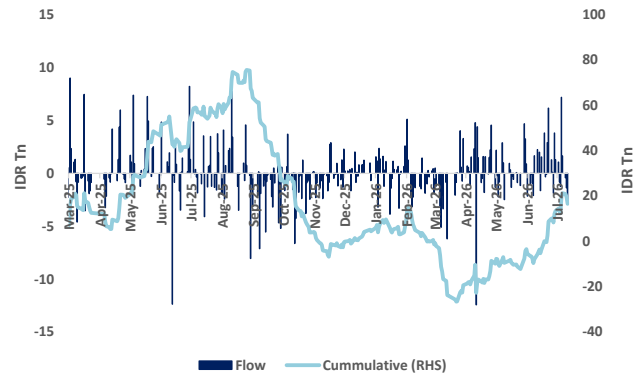
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

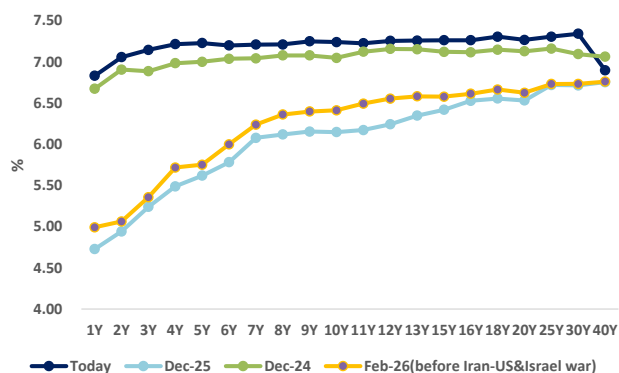
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

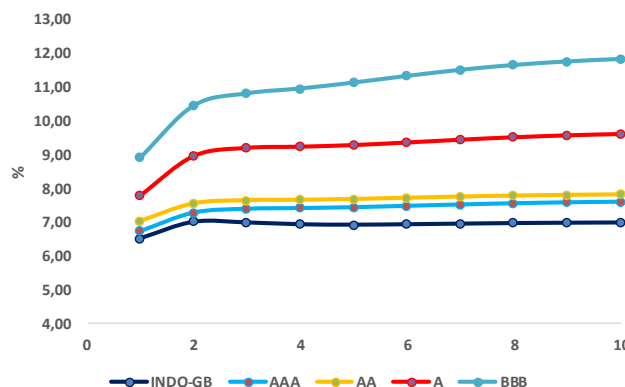
22 July 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



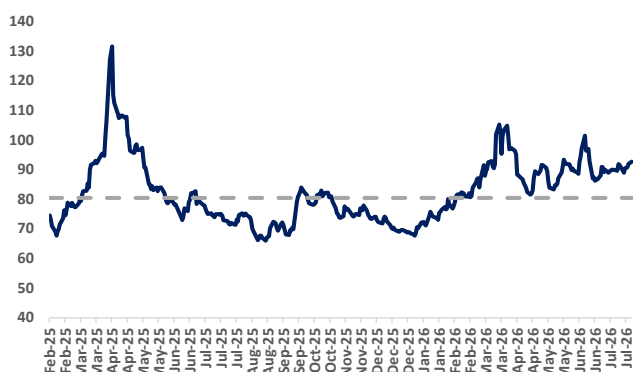
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



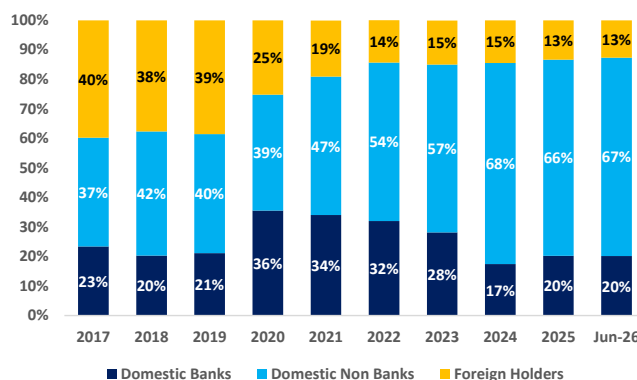
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



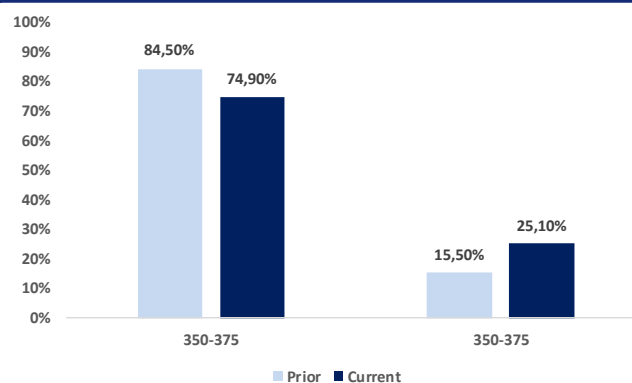
Sources: Bloomberg, BCA Sekuritas

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	500-525
7/29/2026	0.0%	0.0%	74.9%	25.1%	0.0%	0.0%	0.0%	0.0%	0.0%
9/10/2026	0.0%	0.0%	28.9%	55.7%	15.4%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	21.2%	48.6%	26.1%	4.1%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	12.6%	37.4%	35.3%	13.1%	1.7%	0.0%	0.0%
1/27/2027	0.0%	0.0%	10.4%	33.1%	35.6%	16.9%	3.6%	0.3%	0.0%
3/17/2027	0.0%	0.0%	7.7%	27.2%	35.0%	21.8%	7.1%	1.2%	0.1%
4/28/2027	0.0%	0.3%	8.5%	27.5%	34.4%	21.2%	6.9%	1.1%	0.1%
6/9/2027	0.0%	0.3%	7.8%	25.8%	33.8%	22.4%	8.1%	1.6%	0.2%
7/28/2027	0.0%	1.0%	9.4%	26.5%	32.8%	21.1%	7.6%	1.5%	0.2%
9/15/2027	0.1%	2.0%	11.4%	27.3%	31.4%	19.5%	6.8%	1.3%	0.1%
10/27/2027	0.3%	2.7%	12.7%	27.6%	30.4%	18.5%	6.4%	1.2%	0.1%
12/8/2027	0.5%	3.8%	14.3%	27.9%	29.1%	17.2%	5.8%	1.1%	0.1%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI 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

22 July 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	21-Jul-2026		20-Jul-2026		21-Jul-2025		18-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR42	7,031	-0,069	7,100	1,045	5,986	0,041	6,990
2	FR95	7,049	-0,023	7,072	1,146	5,903	0,078	6,971
3	FR78	7,124	-0,001	7,125	1,108	6,016	0,020	7,104
4	FR104	7,224	-0,005	7,229	1,154	6,070	0,185	7,039
5	F109	7,238	-0,020	7,258	0,954	6,284	0,206	7,032
6	FR73	7,224	-0,009	7,233	0,916	6,308	0,297	6,927
7	FR91	7,235	-0,017	7,252	0,797	6,438	0,194	7,041
8	FR100	7,242	0,021	7,221	0,769	6,473	0,119	7,123
9	FR68	7,257	0,006	7,251	0,710	6,547	0,170	7,087
10	FR103	7,292	0,010	7,282	0,623	6,669	0,263	7,029
15	FR106	7,318	0,021	7,297	0,503	6,815	0,173	7,145
20	FR107	7,300	0,025	7,275	0,362	6,938	0,172	7,128
30	FR102	7,343	0,001	7,342	0,352	6,991	0,149	7,194

Global

Country	Ticker	21-Jul-2026		20-Jul-2026		21-Jul-2025		18-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,628	0,036	4,592	0,250	4,378	0,175	4,453
Brazil	GTBRL10YR	14,791	0,059	14,733	0,696	14,096	0,193	14,598
Canada	GTCAD10Y	3,561	-0,006	3,567	0,043	3,518	0,188	3,373
Mexico	GTMXN10Y	9,174	0,042	9,132	-0,311	9,485	0,227	8,947
Europe								
Germany	GTDEM10YR	3,163	0,014	3,149	0,551	2,612	0,235	2,928
UK	GTGBP10YR	5,029	-0,002	5,031	0,427	4,602	0,273	4,756
Italy	GTITL10YR	3,983	0,012	3,971	0,535	3,448	0,353	3,630
France	GTFRF10Y	3,962	0,017	3,945	0,670	3,292	0,285	3,677
Denmark	GTESP10YR	3,624	0,017	3,607	0,410	3,214	0,276	3,348
Sweden	GTSEK10Y	2,960	0,041	2,919	0,526	2,434	0,205	2,755
Norway	GTNOK10Y	4,400	0,027	4,373	0,450	3,950	0,138	4,262
Poland	GTPLN10Y	5,634	0,057	5,577	0,165	5,469	0,197	5,437
Portugal	GTPTE10Y	3,518	0,017	3,501	0,476	3,042	0,229	3,289
Spain	GTESP10YR	3,624	0,017	3,607	0,410	3,214	0,276	3,348
Netherlands	GTNLG10YR	3,261	0,021	3,240	0,480	2,781	0,226	3,035
Switzerland	GTCHF10YR	0,444	-0,002	0,446	0,036	0,408	0,125	0,319
Asia Pacific								
Indo (USD)	GTUSDID10Y	5,570	0,021	5,549	0,376	5,194	0,115	5,455
Japan	GTJPY10YR	2,722	0,031	2,691	1,187	1,535	0,114	2,608
India	GIND10YR	6,794	0,018	6,776	0,494	6,300	-0,077	6,871
China	GTCNY10YR	1,735	0,000	1,735	0,059	1,676	0,010	1,725
South Korea	GTKRW10Y	4,224	-0,018	4,242	1,408	2,816	-0,051	4,275
Australia	GTAUD10Y	4,942	-0,018	4,960	0,620	4,322	0,170	4,772
Malaysia	GTMYR10Y	3,653	0,009	3,644	0,227	3,426	0,058	3,595
Singapore	GTSGD10YR	2,222	-0,020	2,242	0,159	2,063	0,219	2,003
New Zealand	GTNZD10Y	4,681	-0,024	4,705	0,110	4,571	0,245	4,436
Thailand	GTTHB10YR	2,002	0,039	1,963	0,480	1,522	-0,018	2,020

22 July 2026

Equity Research

research@bcasekuritas.co.id

Debt Capital Market

dcm@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 4th Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.