

Global News

Americas

Kenaikan payrolls AS melambat, namun pasar tenaga kerja tetap relatif solid.

Ekonomi AS menambah 57 ribu lapangan kerja pada Juni 2026, lebih rendah dari bulan sebelumnya dan di bawah ekspektasi pasar, sementara klaim pengangguran mingguan tetap berada di level rendah yang mencerminkan tren pemutusan kerja yang masih terbatas. Meski demikian, kenaikan continuing claims ke level tertinggi dalam tiga bulan mengindikasikan proses pencarian kerja mulai lebih menantang, sehingga memberikan sinyal pelemahan bertahap pada pasar tenaga kerja AS.

Yield UST 10 tahun turun setelah data tenaga kerja melemah.

Imbal hasil Treasury AS tenor 10 tahun turun ke 4,46% setelah pertumbuhan payrolls Juni yang lebih rendah dari ekspektasi dan revisi turun data bulan sebelumnya mendorong pasar mengurangi ekspektasi kenaikan suku bunga The Fed. Peluang kenaikan suku bunga pada September juga menurun, sementara Ketua The Fed Kevin Warsh menyatakan ekspektasi inflasi mulai mereda meski tetap menegaskan komitmen menjaga stabilitas harga.

Europe

Tingkat pengangguran Zona Euro bertahan di rekor terendah, inflasi Swiss tetap moderat.

Tingkat pengangguran Zona Euro tercatat stabil di 6,2% pada Mei 2026, sejalan dengan level terendah historis dan didukung penurunan jumlah pengangguran ke sekitar 11 juta orang, menunjukkan pasar tenaga kerja yang masih solid. Sementara itu, inflasi Swiss melambat tipis menjadi 0,5% YoY pada Juni, mencerminkan tekanan harga yang tetap rendah seiring moderasi biaya perumahan, energi, dan transportasi.

Lagarde nilai kenaikan suku bunga ECB sudah tepat.

Presiden ECB Christine Lagarde menyatakan keputusan menaikkan suku bunga pada bulan lalu sudah sesuai dengan kondisi saat itu untuk mencegah tekanan inflasi menyebar lebih luas ke perekonomian, meski sejak itu harga minyak turun tajam setelah meredanya konflik AS-Iran. Lagarde juga menegaskan ECB tetap waspada terhadap risiko inflasi lanjutan, meskipun sejauh ini belum terlihat tanda-tanda tekanan harga putaran kedua yang signifikan.

Yield obligasi Eropa bergerak mixed seiring meredanya ekspektasi pengetatan moneter.

Imbal hasil Bund Jerman tenor 10 tahun bertahan di atas 2,9%, sementara yield gilt Inggris melemah setelah data ketenagakerjaan AS yang lebih lemah dari ekspektasi mendorong pasar mengurangi peluang kenaikan suku bunga lanjutan oleh The Fed. Di Eropa, perlambatan inflasi serta komentar Presiden ECB Christine Lagarde yang menilai risiko inflasi dan pertumbuhan semakin seimbang turut memperkuat ekspektasi bahwa ruang pengetatan kebijakan moneter ke depan menjadi lebih terbatas.

Asia

Aktivitas bisnis Australia kembali ke zona ekspansi.

PMI gabungan Australia naik ke 50,4 pada Juni 2026 dari 48,7 pada Mei, didorong pemulihan sektor jasa yang kembali tumbuh meski aktivitas manufaktur masih berkontraksi. Namun, sentimen pelaku usaha turun ke level terendah sejak November 2023 seiring lemahnya permintaan baru dan kehati-hatian pada prospek ekonomi ke depan.

Yen Jepang bertahan di level terlemah dalam empat dekade.

Yen bergerak di kisaran 162,5 per USD, mendekati level terendah sejak 1986. Tekanan terhadap yen masih berasal dari selisih suku bunga yang lebar dengan AS serta keraguan pasar akan hawkish-nya BOJ.

Yield obligasi Jepang dan Australia naik di tengah perbedaan arah ekspektasi kebijakan.

Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik ke 2,75%, level tertinggi sejak Mei 2026, didorong pelemahan yen yang mempertahankan ekspektasi pengetatan lanjutan oleh BOJ. Sementara itu, yield Australia tenor 10 tahun naik ke atas 4,8% mengikuti pergerakan yield AS, meski pasar semakin mengurangi ekspektasi kenaikan suku bunga RBA setelah meredanya tekanan inflasi akibat turunnya harga minyak dan normalisasi pasokan energi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.745	0,87	(33,57)	566
LQ45	565	1,57	(33,20)	345
Hang Seng	23.055	0,76	(10,05)	16.768
KOSPI	7.648	(7,89)	81,49	31.751
Nikkei 225	68.733	(2,47)	36,54	59.760
PCOMP	6.126	0,93	1,20	71
SET	1.594	0,34	26,51	2.602
SHCOMP	4.029	(2,03)	1,51	226.544
STI	5.217	1,08	12,29	869
TWSE	46.744	(0,58)	61,39	31.457
EUROPE & USA				
DAX	25.581	2,16	4,45	336
Dow Jones	52.900	1,14	10,06	2.223
FTSE 100	10.653	56,41	7,26	348
NASDAQ	25.833	(0,80)	11,15	9.382
S&P 500	7.483	0,00	9,32	10.055
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11,45	1,51	(10,69)	(38,77)
TLK US (USD)	13,89	1,17	(14,84)	(34,01)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	72	0,32	(23,20)	19,33
WTI (USD/bl)	69	0,16	(24,07)	20,42
Coal (USD/ton)	129	(0,39)	(8,63)	20,09
Copper (USD/mt)	13.326	0,21	(5,09)	7,27
Gold (USD/toz)	4.122	2,28	(8,16)	(4,56)
Nickel (USD/mt)	16.250	(0,64)	(15,58)	(2,38)
Tin (USD/mt)	50.960	(1,30)	(12,08)	25,65
Com (USD/mt)	442	(0,17)	(5,36)	(4,13)
Palm oil (MYR/mt)	4.445	(0,89)	(0,56)	11,18
Soybean (USD/bu)	1.148	(0,13)	(2,55)	7,82
Wheat (USD/bsh)	600	(0,04)	(2,68)	9,89

CURRENCY	Last	1D	1M	2025
USD/IDR	17.994	17.994	17.950	16.690
SGD/IDR	13.926	13.926	14.003	12.969
EUR/IDR	20.564	20.564	20.858	19.566
JPY/IDR	111,74	111,74	112,47	106,52
GBP/IDR	24.035	24.035	24.153	22.399
CHF/IDR	22.378	22.378	22.758	21.007
CNY/IDR	2.651	2.651	2.650	2.388
IDR 1 Month NDF (USD/IDR)	18.019	18.010	18.001	16.708
IDR 3 Month NDF (USD/IDR)	18.018	18.018	18.080	16.738
IDR 12 Month NDF (USD/IDR)	18.398	18.398	18.440	16.909
DXY	100,99	100,86	99,53	98,32

FUND FLOWS & RATES				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(238)	(3.577)	(20.450)	(74.422)
Bonds - In/(Out) (IDRbn)	110	10.490	22.430	6.320
Rates	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,75	4,25	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	3,63	3,87
EUON (%)	2,23	2,24	1,97	1,98
7D Repo Rate (%)	5,75	5,75	5,25	4,75
Deposit Facility Rate (%)	4,75	4,75	4,25	3,75
1Y Bond (%)	7,30	7,30	7,07	4,85
5Y Bond (%)	7,14	7,13	6,78	5,55
10Y Bond (%)	7,16	7,17	6,76	6,07
10Y Bond USD (%)	5,46	5,40	5,35	4,88
30Y Bond (%)	7,33	7,34	6,96	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Danantara soroti pertumbuhan laba BUMN dan lanjutkan investasi strategis

BPI Danantara menyampaikan sejumlah BUMN mencatat pertumbuhan kinerja yang kuat selama periode Apr-25 hingga Apr-26, mencerminkan hasil transformasi dan perbaikan operasional di berbagai sektor, sementara laporan keuangan konsolidasian masih dalam proses audit dan akan dirilis setelah finalisasi selesai. Selain itu, Danantara menegaskan komitmennya untuk melanjutkan investasi strategis, termasuk pada ekosistem haji dan umrah Indonesia di Makkah serta proyek waste-to-energy, dengan tetap mengedepankan prinsip kehati-hatian, manajemen risiko, dan tata kelola yang baik.

Pemerintah pertimbangkan tambahan TKD bagi daerah dengan belanja pegawai tinggi

Pemerintah tengah membahas opsi penambahan Transfer ke Daerah (TKD) serta relaksasi batas belanja pegawai sebesar 30% dalam APBD untuk membantu daerah yang menghadapi tekanan fiskal setelah perubahan skema transfer dari pusat. Kebijakan ini ditujukan untuk menjaga kapasitas pendanaan layanan publik dan administrasi daerah, dengan besaran tambahan transfer masih dalam pembahasan seiring proses penyusunan RAPBN 2027.

Buffer fiskal pemerintah turun ke IDR438 triliun pada 2025

Saldo Anggaran Lebih (SAL) pemerintah turun menjadi IDR438,3 triliun pada akhir 2025 dari IDR457,5 triliun pada tahun sebelumnya, terutama akibat penggunaan dana untuk pembiayaan APBN, meski sebagian terkompensasi oleh surplus anggaran dan penyesuaian lainnya. Meski menurun, pemerintah menilai posisi SAL masih memadai sebagai bantalan fiskal menghadapi ketidakpastian ke depan, di tengah defisit operasional dan defisit keseluruhan yang melebar sepanjang 2025.

Liabilitas pemerintah naik 12,3% pada 2025 di tengah pelebaran defisit fiskal

Total liabilitas pemerintah meningkat menjadi IDR11.527,3 triliun pada akhir 2025, naik 12,3% YoY, sementara pertumbuhan aset yang lebih moderat menyebabkan ekuitas pemerintah turun 10,2% YoY menjadi IDR3.073,7 triliun. Di sisi fiskal, penurunan penerimaan negara dan kenaikan belanja operasional mendorong defisit keseluruhan melebar menjadi IDR533,0 triliun pada 2025, meningkat signifikan dibanding IDR215,7 triliun pada tahun sebelumnya.

COMPANY

Pefindo pertahankan peringkat idAAA untuk PT SMI

Pefindo kembali menegaskan peringkat idAAA dengan prospek stabil bagi PT Sarana Multi Infrastruktur (SMI), mencerminkan kemampuan yang sangat kuat dalam memenuhi kewajiban jangka panjang, didukung posisi pasar yang kuat di pembiayaan infrastruktur serta dukungan tinggi dari pemerintah sebagai pemegang saham. Peringkat tersebut juga diberikan untuk rencana penerbitan obligasi hingga IDR20 triliun dan sukuk hingga IDR8 triliun, seiring kinerja keuangan yang tetap solid dengan laba bersih IDR2,9 triliun, aset IDR121,3 triliun, dan ekuitas IDR46,4 triliun pada 2025

DSSA akuisisi Bali Media Telekomunikasi senilai IDR4 triliun untuk perkuat bisnis digital

PT Dian Swastatika Sentosa (DSSA) melalui entitas anak usahanya mengakuisisi 11,19 miliar saham Bali Media Telekomunikasi (BMT) dengan nilai transaksi sekitar IDR4 triliun sebagai bagian dari strategi memperkuat ekosistem infrastruktur digital dan mempercepat pertumbuhan jangka panjang. Akuisisi ini diharapkan meningkatkan integrasi bisnis, memperluas layanan solusi digital terintegrasi, serta memperkuat posisi DSSA dalam memenuhi kebutuhan transformasi digital korporasi dan industri.

Penawaran Obligasi Korporasi yang sedang berlangsung

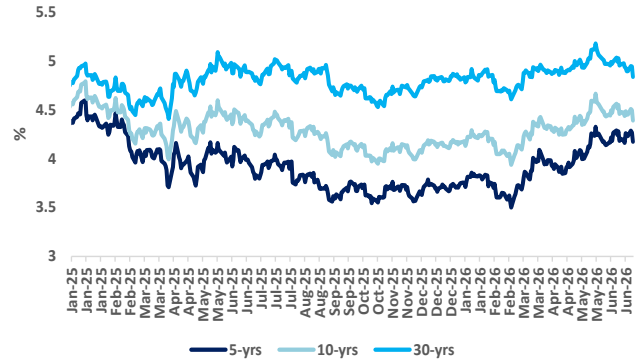
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Protelindo	Obligasi Berkelanjutan V Tahap I	idAAA	22-Jun-26	07-Jul-26	370 days	7,13	7,5	37	3.000
					2	7,08	7,75	67	
					3	6,99	7,95	96	
					5	7,05	8,05	100	

Exhibit 1. Tren yield IndoGB berbagai tenor



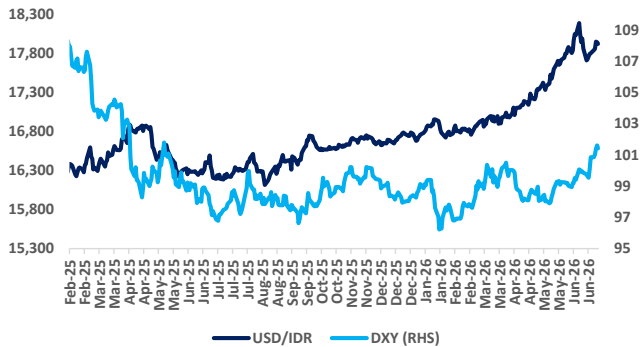
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



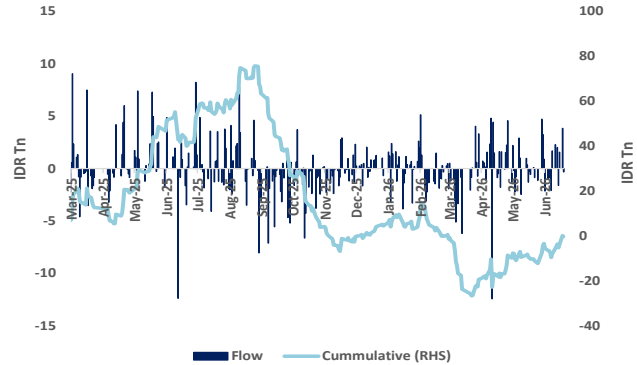
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

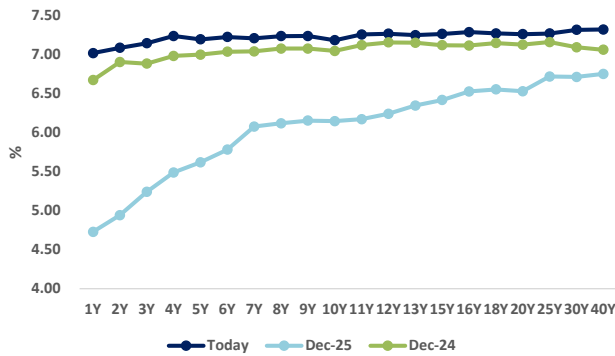
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

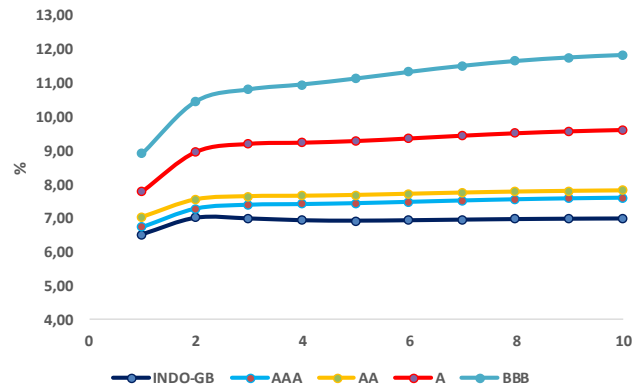
3 July 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



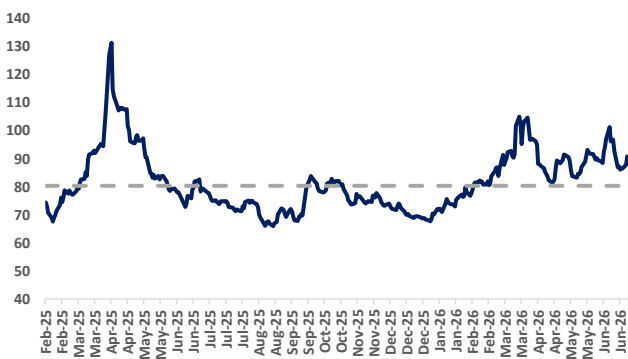
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



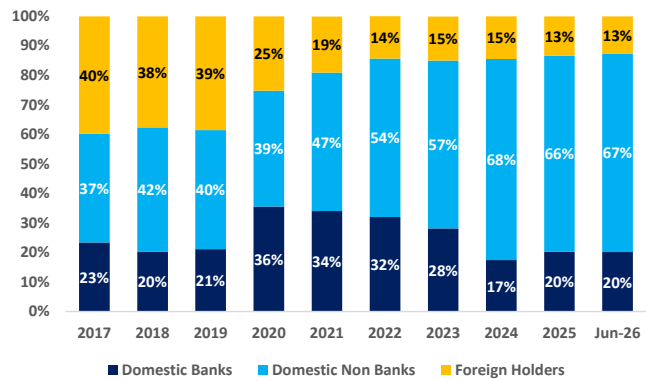
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



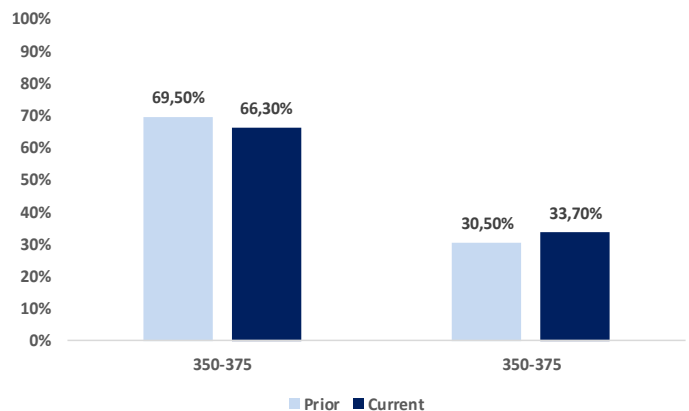
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate ada peluang untung naik di 2026

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
29/07/2026	0.0%	0.0%	0.0%	66.3%	33.7%	0.0%	0.0%	0.0%	0.0%
18/09/2026	0.0%	0.0%	0.0%	33.1%	50.0%	16.9%	0.0%	0.0%	0.0%
28/10/2026	0.0%	0.0%	0.0%	28.5%	46.7%	23.5%	3.4%	0.0%	0.0%
09/12/2026	0.0%	0.0%	0.0%	17.3%	39.8%	31.5%	10.4%	1.2%	0.0%
27/01/2027	0.0%	0.0%	0.0%	15.7%	37.8%	32.3%	12.3%	2.0%	0.1%
17/03/2027	0.0%	0.0%	0.0%	13.5%	34.5%	33.0%	15.1%	3.5%	0.4%
28/04/2027	0.0%	0.0%	0.0%	13.5%	34.5%	33.0%	15.1%	3.5%	0.4%
09/06/2027	0.0%	0.0%	2.0%	18.6%	34.3%	30.4%	13.4%	3.0%	0.3%
28/07/2027	0.0%	0.3%	3.9%	18.0%	33.8%	28.1%	12.0%	2.6%	0.3%
15/09/2027	0.0%	0.9%	6.7%	21.7%	32.7%	25.2%	10.3%	2.2%	0.2%
27/10/2027	0.2%	1.7%	8.8%	23.1%	31.8%	23.3%	9.3%	2.0%	0.2%
08/12/2027	0.4%	2.8%	10.9%	24.5%	30.4%	21.0%	8.1%	1.7%	0.2%

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

Source: Tradingeconomics.com

3 July 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	2-Jul-2026		1-Jul-2026		2-Jul-2025		2-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,406	-0,013	7,419	1,395	6,011	0,347	7,059
2	FR95	7,225	-0,002	7,227	1,021	6,204	0,469	6,756
3	FR101	7,197	0,014	7,183	0,972	6,225	0,483	6,714
4	FR104	7,149	0,021	7,128	0,885	6,264	0,419	6,730
5	F109	7,137	0,003	7,134	0,679	6,458	0,424	6,713
6	FR73	7,172	0,014	7,158	0,681	6,491	0,400	6,772
7	FR91	7,172	0,009	7,163	0,575	6,597	0,386	6,786
8	FR100	7,212	-0,004	7,216	0,617	6,595	0,416	6,796
9	FR68	7,211	-0,001	7,212	0,610	6,601	0,385	6,826
10	FR103	7,161	-0,011	7,172	0,174	6,987	0,482	6,679
15	FR106	7,225	-0,007	7,232	0,291	6,934	0,371	6,854
20	FR107	7,215	0,036	7,179	0,214	7,001	0,343	6,872
30	FR102	7,330	-0,005	7,335	0,316	7,014	0,374	6,956

Global

Country	Ticker	2-Jul-2026		1-Jul-2026		2-Jul-2025		2-Jun-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,483	0,004	4,479	0,206	4,277	0,040	4,443
Brazil	GTBRL10YR	14,588	0,099	14,489	1,099	13,489	0,335	14,253
Canada	GTCAD10Y	3,447	0,067	3,380	0,088	3,359	0,034	3,413
Mexico	GTMXN10Y	9,004	-0,010	9,014	-0,293	9,297	-0,141	9,145
Europe								
Germany	GTDEM10YR	2,903	0,025	2,878	0,244	2,659	-0,071	2,974
UK	GTGBP10YR	4,775	0,019	4,756	0,164	4,611	-0,084	4,859
Italy	GTITL10YR	3,682	0,019	3,663	0,169	3,513	-0,006	3,688
France	GTFRF10Y	3,706	0,026	3,680	0,385	3,321	0,112	3,594
Denmark	GTESP10YR	3,396	0,024	3,372	0,121	3,275	0,007	3,389
Sweden	GTSEK10Y	2,726	0,036	2,690	0,414	2,312	-0,086	2,812
Norway	GTNOK10Y	4,274	0,028	4,246	0,448	3,826	-0,060	4,334
Poland	GTPLN10Y	5,208	-0,048	5,256	-0,247	5,455	-0,452	5,660
Portugal	GTPTE10Y	3,288	0,023	3,265	0,198	3,090	-0,044	3,332
Spain	GTESP10YR	3,396	0,024	3,372	0,121	3,275	0,007	3,389
Netherlands	GTNLG10YR	3,026	0,030	2,996	0,195	2,831	-0,061	3,087
Switzerland	GTCHF10YR	0,303	0,020	0,283	-0,098	0,401	-0,076	0,379
Asia Pacific								
Indo (USD)	GTUSID10Y	5,455	0,052	5,403	0,329	5,126	0,105	5,350
Japan	GTJPY10YR	2,700	0,027	2,673	1,313	1,387	0,041	2,659
India	GIND10YR	6,718	-0,038	6,756	0,429	6,289	-0,295	7,013
China	GTCNY10YR	1,739	0,003	1,736	0,098	1,641	0,038	1,701
South Korea	GTKRW10Y	4,121	-0,020	4,141	1,324	2,797	0,050	4,071
Australia	GTAUD10Y	4,821	0,034	4,787	0,670	4,151	-0,060	4,881
Malaysia	GTMYR10Y	3,616	0,008	3,608	0,114	3,502	0,055	3,561
Singapore	GTSGD10YR	2,077	0,020	2,057	-0,067	2,144	0,075	2,002
New Zealand	GTNZD10Y	4,448	0,040	4,408	-0,048	4,496	-0,105	4,553
Thailand	GTTHB10YR	1,983	-0,006	1,989	0,384	1,599	-0,192	2,175

3 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.