

Global News

Americas

Sentimen konsumen AS masih lemah meski ekonomi tetap solid. Indeks kepercayaan konsumen University of Michigan naik tipis menjadi 48,1 pada September 2026, namun masih berada di level yang rendah secara historis karena tekanan biaya hidup dan kekhawatiran terhadap inflasi yang tetap tinggi. Ekspektasi inflasi satu tahun ke depan meningkat menjadi 4,6%, sementara prospek kondisi bisnis jangka pendek memburuk di tengah tingginya harga energi dan ketidakpastian perdagangan.

Harga minyak lanjut melemah di tengah harapan tercapainya kesepakatan AS-Iran. Harga minyak turun ke sekitar USD 92 per barel setelah Iran mengusulkan kesepakatan bertahap dengan AS yang mencakup pembukaan kembali Selat Hormuz dan dimulainya kembali negosiasi nuklir apabila sejumlah tuntutan dipenuhi, termasuk pelonggaran sanksi dan pencabutan blokade. Meningkatnya prospek diplomasi, bersama stabilnya arus pengiriman minyak melalui Selat Hormuz, membantu meredakan kekhawatiran pasar terhadap gangguan pasokan energi global.

Yield UST kembali mencetak level tertinggi multi-dekade. Yield UST tenor 10 tahun naik ke sekitar 5,1%, mendekati level tertinggi sejak 2007, seiring data ekonomi AS yang tetap kuat, ekspektasi inflasi yang meningkat, dan komentar hawkish dari sejumlah pejabat The Fed yang memperkuat peluang kenaikan suku bunga lanjutan. Di sisi lain, Dolar AS terkoreksi tipis setelah reli lima hari berturut-turut, penguatan mingguan sekitar 1% menunjukkan pasar masih memperkirakan suku bunga AS *higher for longer*.

Europe

Kepercayaan konsumen Jerman melemah akibat tekanan biaya energi. Indeks kepercayaan konsumen GfK Jerman turun ke -30,6 menjelang Oktober 2026, seiring memburuknya ekspektasi pendapatan rumah tangga akibat tingginya harga energi yang dikhawatirkan menggerus daya beli. Di sisi lain, konsumen meningkatkan kecenderungan menabung ke level tertinggi sejak 2008. Sebaliknya, kepercayaan konsumen Inggris membaik ke level tertinggi sejak Agustus 2024, meskipun masih berada di wilayah negatif, mencerminkan ketahanan konsumsi yang lebih baik dibanding kawasan Eropa daratan.

Yield obligasi Eropa terus menanjak. Yield Bund Jerman tenor 10 tahun naik di atas 3,6%, level tertinggi sejak 2009, sementara yield Gilt Inggris bertahan di sekitar 5,4%, mendekati level tertinggi dalam hampir dua dekade. Kenaikan tersebut didorong oleh kekhawatiran inflasi akibat harga energi yang masih tinggi, ekspektasi pengetatan lanjutan oleh ECB dan BoE, serta meningkatnya prospek suku bunga global yang lebih tinggi untuk jangka waktu lebih lama. Selain itu, kekhawatiran terhadap keberlanjutan fiskal di negara-negara dengan utang tinggi seperti Prancis dan Italia turut menambah tekanan pada pasar.

Asia

Aktivitas manufaktur Jepang masih ekspansif meski momentum mulai melambat. PMI manufaktur Jepang turun ke 54,1 pada September 2026 dari 54,9 pada bulan sebelumnya, menandai laju ekspansi paling lambat sejak Februari. Perlambatan tersebut terutama disebabkan oleh pertumbuhan output dan pesanan baru yang lebih moderat, meskipun permintaan ekspor tetap kuat dengan pertumbuhan pesanan luar negeri bertahan di dekat level tertinggi dalam lebih dari delapan tahun.

Yield Jepang dan Australia terus naik mengikuti tekanan global. Yield JGB tenor 10 tahun naik ke sekitar 3,1%, level tertinggi sejak 1996, seiring kenaikan yield UST dan ekspektasi bahwa Bank of Japan akan melanjutkan normalisasi kebijakan moneter secara bertahap untuk merespons tekanan inflasi. Sementara itu, yield obligasi Australia tenor 10 tahun bertahan di atas 5,4%, mendekati level tertinggi sejak 2011, didukung data ketenagakerjaan yang masih kuat dan meningkatnya keyakinan pasar bahwa RBA akan kembali menaikkan suku bunga dalam waktu dekat.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)	
ASIA					
IDX	6.242	(0,90)	(27,81)	473	
LQ45	621	(0,35)	(26,63)	212	
Hang Seng	24.510	(1,01)	(4,37)	5.236	
KOSPI	7.081	-	68,03	15.532	
Nikkei 225	66.364	1,30	31,83	40.196	
PCOMP	5.826	1,67	(3,75)	52	
SET	1.608	0,32	27,62	1.595	
SHCOMP	3.888	-	(2,03)	111.593	
STI	5.711	0,49	22,92	956	
TWSE	48.025	-	65,81	22.629	
EUROPE & USA					
DAX	25.409	0,56	3,75	238	
Dow Jones	51.829	0,93	7,83	1.543	
FTSE 100	10.695	57,03	7,69	226	
NASDAQ	27.069	0,48	16,46	5.611	
S&P 500	7.743	0,51	13,12	6.465	
ETF & ADR		Chg (%)	MoM (%)	YTD (%)	
EIDO US (USD)	12,00	(0,41)	(6,18)	(35,83)	
TLK US (USD)	13,34	0,30	(12,24)	(36,63)	
COMMODITIES					
	Last	Chg (%)	MoM (%)	YTD (%)	
Brent (USD/b)	104	(2,14)	19,54	73,32	
WTI (USD/bl)	92	(2,33)	14,26	62,35	
Coal (USD/ton)	146	0,59	10,79	35,67	
Copper (USD/mt)	14.623	0,01	1,90	17,71	
Gold (USD/toz)	4.285	0,23	(8,00)	(0,80)	
Nickel (USD/mt)	16.329	(1,04)	(4,18)	(1,90)	
Tin (USD/mt)	54.348	0,63	(2,69)	34,01	
Corn (USd/mt)	528	0,14	0,91	14,71	
Palm oil (MYR/mt)	4.475	(1,95)	(5,19)	11,93	
Soybean (USd/bu)	1.319	0,11	6,56	23,91	
Wheat (USd/bsh)	703	(0,53)	-	24,52	
CURRENCY					
	Last	1D	1M	2025	
USD/IDR	17.893	17.893	17.692	16.690	
SGD/IDR	14.014	14.014	13.924	12.969	
EUR/IDR	20.401	20.401	20.599	19.566	
JPY/IDR	113,22	113,22	110,88	106,52	
GBP/IDR	23.691	23.691	24.041	22.399	
CHF/IDR	21.604	21.604	22.005	21.007	
CNY/IDR	2.667	2.667	2.632	2.388	
IDR 1 Month NDF (USD/IDR)	17.966	17.954	17.799	16.708	
IDR 3 Month NDF (USD/IDR)	18.027	18.020	17.882	16.738	
IDR 12 Month NDF (USD/IDR)	18.234	18.226	18.201	16.909	
DXY	100,97	100,97	99,70	98,32	
FUND FLOWS & RATES					
Foreign Flows		Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)		(559)	(4.950)	(6.526)	(77.517)
Bonds - In/(Out) (IDRbn)		(220)	1.980	710	29.120
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 (%)		3,88	3,88	3,66	3,87
EUON (%)		2,46	2,48	2,24	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 (%)		6,79	6,79	6,69	4,85
5Y Bond (%)		6,98	6,97	6,87	5,55
10Y Bond (%)		7,10	7,10	7,01	6,07
10Y Bond USD (%)		6,09	6,08	5,68	4,88
30Y Bond (%)		7,24	7,23	7,21	6,71

Source: Bloomberg

28 September 2026

Domestic News

MACROECONOMY

Rupiah menguat tipis, namun masih mencatat pelemahan mingguan

Rupiah ditutup menguat 0,04% ke IDR 17.893 per USD pada perdagangan Jumat, didukung koreksi harga minyak dan penurunan yield SRBI yang meningkatkan daya tarik instrumen rupiah jangka pendek. Di pasar obligasi, minat investor terhadap tenor pendek juga terlihat dari penurunan yield SUN tenor 1 tahun dan tingginya permintaan pada lelang SRBI. Meski demikian, rupiah masih menjadi mata uang dengan kinerja terlemah di Asia sepanjang pekan ini, mencerminkan tekanan yang masih berasal dari kuatnya dolar AS, tingginya yield global, serta kehati-hatian investor terhadap prospek eksternal dan domestik Indonesia.

Program pendidikan gratis berpotensi meningkatkan kebutuhan belanja pemerintah

Pemerintah dan DPR tengah menyiapkan implementasi pendidikan gratis mulai dari jenjang sekolah dasar hingga universitas pada 2028 dengan estimasi kebutuhan anggaran sekitar IDR 302 triliun, terdiri dari IDR 210 triliun untuk pendidikan dasar hingga menengah dan IDR 92 triliun untuk pendidikan tinggi. Program ini direncanakan dimulai secara bertahap melalui proyek percontohan di wilayah 3T sebelum diperluas secara nasional. Dari perspektif fiskal, inisiatif tersebut berpotensi meningkatkan kebutuhan belanja negara dalam jangka menengah dan menjadi salah satu faktor yang perlu diperhitungkan dalam menjaga ruang fiskal, terutama di tengah kenaikan beban bunga utang dan tekanan terhadap defisit APBN.

Permintaan SRBI melonjak, menandakan minat investor domestik tetap kuat

Lelang SRBI 25 September 2026 mencatat total penawaran sebesar IDR 64,1 triliun, lebih dari dua kali lipat dibanding lelang sebelumnya yang mencapai IDR 30,5 triliun. Peningkatan permintaan terjadi di seluruh tenor, terutama tenor 12 bulan yang membukukan penawaran tertinggi sebesar IDR 51,2 triliun. Di saat yang sama, yield rata-rata tertimbang turun di seluruh tenor, mengindikasikan investor bersedia menerima imbal hasil yang lebih rendah untuk memperoleh eksposur pada instrumen BI.

Tanggal Transaksi / Transaction Date	25 September 2026 / September 25 th 2026		
Seri / series	IDSR260327364S (reissuance)	IDSR180627364S (reissuance)	IDSR240927364S (new issuance)
Jangka Waktu / Term	6 Bulan (182 Hari) / 6 months (182 days)	9 Bulan (266 Hari) / 9 Months (266 days)	12 Bulan (364 Hari) / 12 Months (364 days)
Tanggal Setelimen / Settlement Date	25 September 2026 / September 25 th 2026 (tuesday settlement)		
Tanggal Jatuh Waktu / Maturity Date	26 Maret 2027 / March 26 th 2027	18 Juni 2027 / June 18 th 2027	24 September 2027 / September 24 th 2027
Nominal Penawaran (Rp Miliar) / Bidding Amount (Rp Billion)	8.113,00	4.810,00	51.188,00
Rate Penawaran (%) / Bidding Rate (%)	6,65 – 7,20	6,75 – 7,30	6,67 – 7,40
Rata-Rata Tertimbang Penawaran (%) / Weighted Average Bidding Rate (%)	6,75850	6,78810	6,86094
Nominal Pemenang (Rp Miliar) / Nominal Awarded (Rp Billion)	500,00	150,00	14.350,00
Rata-Rata Tertimbang Pemenang (%) / Weighted Average Winner (%)	6,65282	6,75000	6,75683
Total Pemenang (Rp Miliar) / Total Nominal Awarded (Rp Billion)	15.000,00		

COMPANY

BBKP siapkan penerbitan obligasi subordinasi untuk memperkuat permodalan

PT Bank KB Bukopin (BBKP) menawarkan Obligasi Subordinasi II senilai IDR 500 miliar sebagai bagian dari program Obligasi Subordinasi Berkelanjutan IV dengan target total IDR 1 triliun. Penerbitan ini terdiri dari Seri A bertenor 5 tahun dengan kupon 8,95% dan Seri B bertenor 7 tahun dengan kupon 9,30%. Dana hasil penerbitan akan digunakan untuk memperkuat permodalan, mendukung ekspansi pembiayaan pada segmen SME, wholesale, dan retail, serta memperkuat struktur pendanaan jangka panjang. Obligasi subordinasi ini juga dapat diperhitungkan sebagai modal pelengkap (Tier 2) dalam perhitungan rasio permodalan bank.

SMAR siapkan dana pelunasan obligasi jatuh tempo

PT Sinar Mas Agro Resources and Technology (SMAR) telah menyiapkan dana untuk melunasi pokok Obligasi Berkelanjutan III Tahap II Tahun 2021 Seri C senilai IDR 958 miliar yang akan jatuh tempo pada 19 Oktober 2026. Perseroan menyatakan dana pelunasan pokok beserta pembayaran bunga akan disetorkan ke KSEI sesuai jadwal, didukung oleh posisi likuiditas yang memadai per Juni 2026. Kondisi ini menunjukkan profil likuiditas SMAR tetap kuat dan risiko refinancing jangka pendek relatif terkelola dengan baik.

MDKA dan MBMA mencatat lonjakan profitabilitas pada 1H26

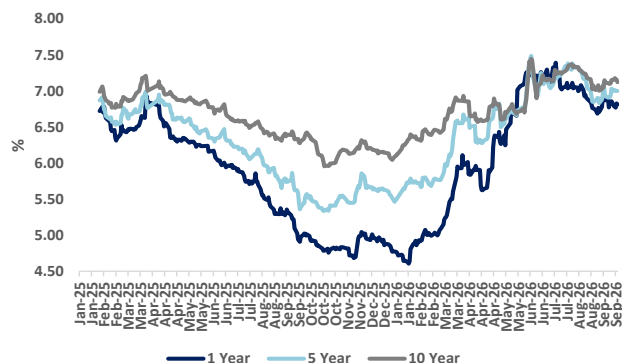
PT Merdeka Copper Gold (MDKA) membukukan laba bersih sebesar USD 101,8 juta pada 1H26, berbalik dari rugi bersih USD 15,8 juta pada periode yang sama tahun lalu, didorong oleh pertumbuhan pendapatan 64,7% YoY menjadi USD 1,4 miliar dan peningkatan laba operasional yang signifikan. Sementara itu, PT Merdeka Battery Materials (MBMA) mencatat kenaikan laba bersih sebesar 830% YoY menjadi USD 54,4 juta dengan pendapatan tumbuh 66,7% YoY menjadi USD 1,05 miliar.

28 September 2026

Daftar Obligasi Korporasi yang masih dalam masa penawaran

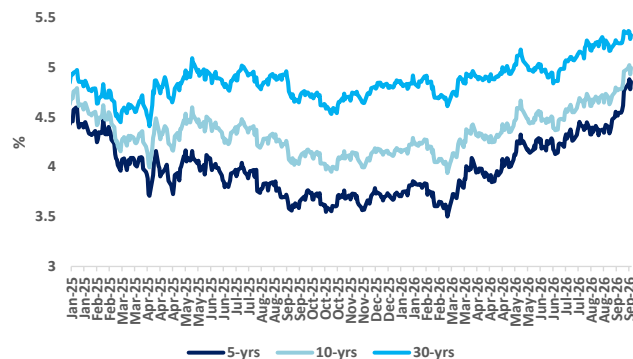
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Protelindo	Obligasi Berkelanjutan V Tahap II	idAAA	16-Sep-26	29-Sep-26	3	6,88	6,75-7,60	(13)-72	1.000
					5	7,06	6,80-7,70	(26)-64	
Tamaris Hydro	Sukuk Ijarah Berkelanjutan I Tahap II	idAA(sy)(sf)	18-Sep-26	02-Oct-26	5	7,03	7,75-8,50	72-147	751
					7	7,16	8,25-9,00	109-184	

Exhibit 1. Tren yield IndoGB berbagai tenor



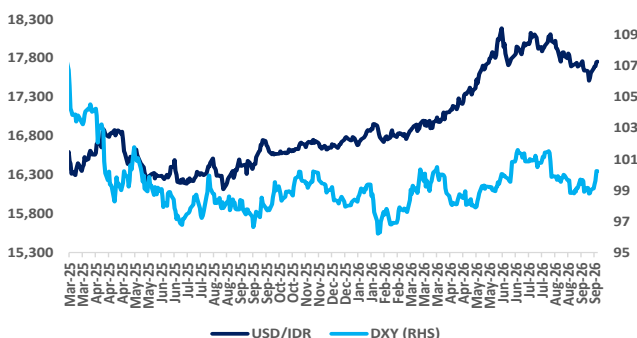
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



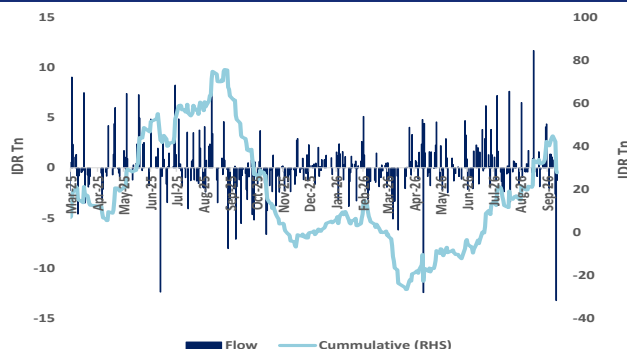
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



ources: Bloomberg, BCA Sekuritas

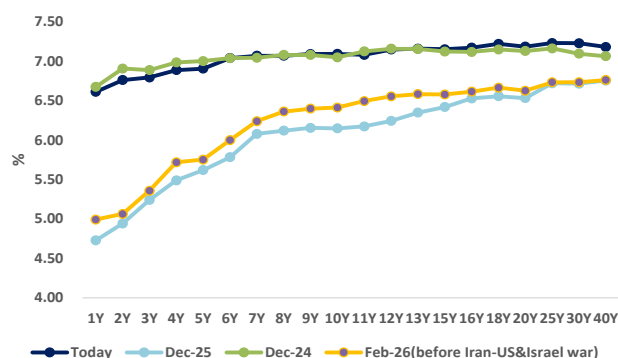
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

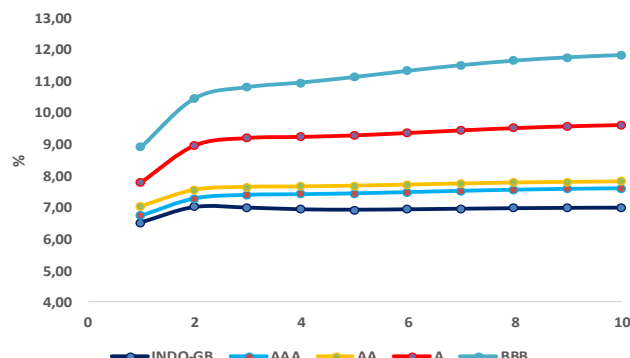
28 September 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



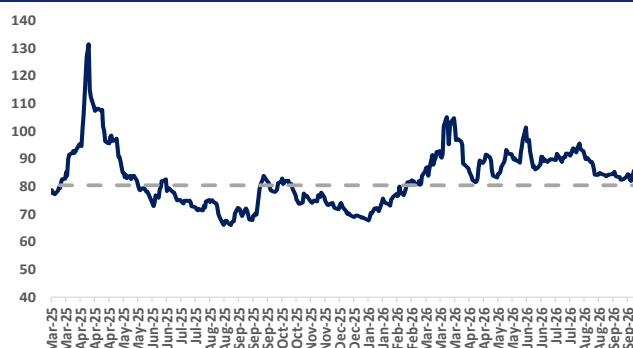
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



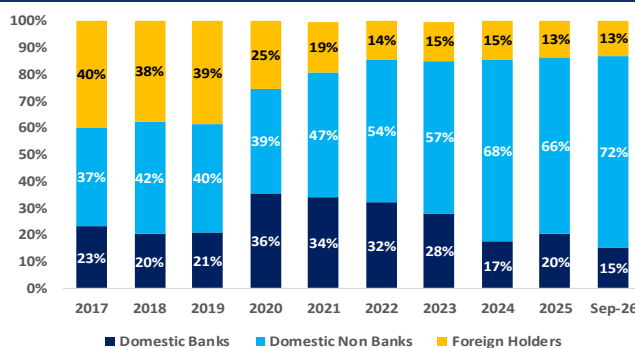
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



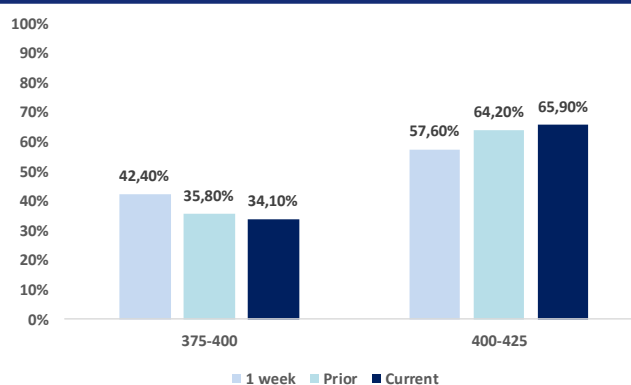
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Fed rate berpotensi naik di 2026 dan 2027

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575
10/28/2026	34.1%	65.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
12/9/2026	5.7%	39.4%	54.9%	0.0%	0.0%	0.0%	0.0%	0.0%
1/27/2027	2.7%	22.0%	46.9%	28.4%	0.0%	0.0%	0.0%	0.0%
3/17/2027	0.8%	8.4%	29.3%	41.4%	20.0%	0.0%	0.0%	0.0%
4/28/2027	0.5%	5.6%	21.5%	36.9%	28.0%	7.5%	0.0%	0.0%
6/9/2027	0.3%	3.6%	15.2%	30.8%	31.6%	15.7%	3.0%	0.0%
7/28/2027	0.3%	3.2%	13.7%	28.9%	31.5%	17.6%	4.5%	0.4%
9/15/2027	0.2%	2.9%	12.7%	27.4%	31.2%	19.0%	5.8%	0.8%
10/27/2027	0.2%	2.8%	12.6%	27.2%	31.2%	19.1%	6.0%	0.8%
12/8/2027	0.5%	3.9%	14.2%	27.6%	29.9%	17.7%	5.4%	0.7%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

28 September 2026

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI AUG Balance of Trade JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Inflation Rate MoM AUG Tourist Arrivals YoY JUL Car Sales YoY AUG Retail Sales YoY JUL Interest Rate Decision M2 Money Supply YoY AUG	01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 01-Sep-26 11-Sep-26 10-Sep-26 23-Sep-26 24-Sep-26
United States 	ISM Manufacturing PMI AUG Unemployment Rate AUG ISM Services PMI AUG Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	01-Sep-26 04-Sep-26 03-Sep-26 11-Sep-26 11-Sep-26 16-Sep-26
Australia 	Participation Rate AUG Westpac Consumer Confidence Change AUG NAB Business Confidence AUG Unemployment Rate AUG Consumer Inflation Expectations SEP	24-Sep-26 08-Sep-26 08-Sep-26 24-Sep-26 10-Sep-26
China 	Manufacturing PMI AUG Inflation Rate YoY AUG House Price Index YoY AUG	30-Sep-26 09-Sep-26 15-Sep-26
Japan 	Household Spending YoY JUL PPI YoY AUG Balance of Trade AUG	04-Sep-26 11-Sep-26 16-Sep-26
United Kingdom 	GDP YoY JUL Inflation Rate YoY AUG Core Inflation Rate YoY AUG Retail Sales YoY AUG	11-Sep-26 16-Sep-26 16-Sep-26 18-Sep-26

Source: Tradingeconomics.com

28 September 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	25-Sep-2026		24-Sep-2026		25-Sep-2025		24-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,707	-0,037	6,744	1,549	5,158	0,118	6,589
2	FR95	6,784	0,027	6,757	1,650	5,134	0,205	6,579
3	FR78	6,829	-0,038	6,867	1,476	5,353	0,142	6,687
4	FR82	6,913	0,000	6,913	1,348	5,565	0,063	6,850
5	F109	6,959	-0,010	6,969	1,486	5,473	0,079	6,880
6	FR65	7,010	0,000	7,010	0,976	6,034	0,115	6,895
7	FR91	7,050	-0,003	7,053	0,843	6,207	0,107	6,943
8	FR100	7,114	0,011	7,103	0,749	6,365	0,114	7,000
9	FR68	7,106	0,017	7,089	0,687	6,419	0,114	6,992
10	FR103	7,095	-0,006	7,101	0,802	6,293	0,089	7,006
15	FR106	7,171	-0,002	7,173	0,401	6,770	0,081	7,090
20	FR107	7,192	-0,008	7,200	0,342	6,850	0,094	7,098
30	FR102	7,242	0,010	7,232	0,369	6,873	0,056	7,186

Global

Country	Ticker	25-Sep-2026		24-Sep-2026		25-Sep-2025		24-Aug-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,160	-0,037	5,198	0,991	4,170	0,464	4,696
Brazil	GTBRL10YR	14,092	-0,127	14,219	0,428	13,664	-0,484	14,576
Canada	GTCAD10Y	3,923	-0,075	3,998	0,699	3,224	0,241	3,682
Mexico	GTMXN10Y	9,538	0,036	9,502	0,771	8,767	0,333	9,205
Europe								
Germany	GTDEM10YR	3,600	0,002	3,598	0,827	2,773	0,349	3,251
UK	GTGBP10YR	5,365	-0,015	5,381	0,610	4,756	0,309	5,057
Italy	GTITL10YR	4,510	-0,034	4,544	0,904	3,606	0,433	4,077
France	GTFRF10Y	4,689	-0,001	4,690	1,089	3,600	0,567	4,122
Denmark	GTESP10YR	4,076	-0,004	4,080	0,741	3,335	0,371	3,705
Sweden	GTSEK10Y	3,264	0,006	3,258	0,523	2,741	0,239	3,025
Norway	GTNOK10Y	4,600	0,015	4,585	0,574	4,026	0,205	4,395
Poland	GTPLN10Y	6,361	0,024	6,337	0,858	5,503	0,454	5,907
Portugal	GTPTE10Y	3,975	-0,006	3,981	0,785	3,190	0,373	3,602
Spain	GTESP10YR	4,076	-0,004	4,080	0,741	3,335	0,371	3,705
Netherlands	GTNLG10YR	3,683	0,006	3,677	0,750	2,933	0,348	3,335
Switzerland	GTCHF10YR	0,642	0,012	0,630	0,462	0,180	0,265	0,377
Asia Pacific								
Indo (USD)	GTUSID10Y	6,089	0,010	6,079	1,118	4,971	0,386	5,703
Japan	GTJPY10YR	3,067	-0,005	3,072	1,425	1,642	0,188	2,879
India	GIND10YR	7,119	0,012	7,107	0,622	6,497	0,248	6,871
China	GTCNY10YR	1,670	-0,002	1,672	-0,216	1,886	-0,011	1,681
South Korea	GTKRW10Y	4,476	0,012	4,464	1,662	2,814	0,136	4,340
Australia	GTAUD10Y	5,369	0,000	5,369	1,022	4,347	0,352	5,017
Malaysia	GTMYR10Y	3,964	0,022	3,942	0,521	3,443	0,166	3,798
Singapore	GTSGD10YR	2,471	-0,003	2,474	0,653	1,818	0,167	2,304
New Zealand	GTNZD10Y	5,104	0,034	5,070	0,884	4,220	0,377	4,727
Thailand	GTTHB10YR	2,227	0,013	2,214	0,866	1,361	0,155	2,072

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/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.