

Global News

Americas

Aktivitas sektor jasa AS tetap ekspansif meski mulai melambat. ISM Services PMI turun tipis menjadi 54,9 pada September 2026 dari 55,4 pada Agustus, mencerminkan sektor jasa yang masih tumbuh namun dengan laju yang lebih moderat seiring perlambatan aktivitas bisnis dan pesanan baru. Di sisi lain, komponen ketenagakerjaan kembali masuk ke zona ekspansi, sementara backlog pesanan naik ke level tertinggi sejak Juli 2022.

Harga minyak melemah seiring membaiknya pasokan dari Timur Tengah. Harga minyak mentah turun ke sekitar USD 89 per barel setelah arus ekspor energi dari Timur Tengah pulih mendekati level sebelum konflik, didukung oleh peningkatan pengiriman melalui Selat Hormuz dan kenaikan produksi di sejumlah negara Teluk. Di sisi lain, harga emas bertahan di bawah USD 4.150 per ons karena penguatan dolar AS dan tingginya yield UST masih menekan permintaan aset *safe haven*, meskipun ekspektasi kenaikan Fed rate mulai berkurang.

Yield UST kembali mendekati level tertinggi multi-tahun. Yield UST tenor 10 tahun naik ke sekitar 5,33% menjelang rilis risalah FOMC September, meskipun data ketenagakerjaan AS yang lebih lemah sebelumnya sempat mengurangi ekspektasi kenaikan suku bunga The Fed dalam waktu dekat. Di sisi lain, aktivitas sektor jasa AS masih menunjukkan ekspansi yang solid, sementara tekanan biaya tetap tinggi sehingga menjaga kekhawatiran inflasi tetap hidup di pasar. Kondisi tersebut membuat investor masih memperkirakan suku bunga AS akan bertahan tinggi lebih lama,.

Europe

Aktivitas sektor jasa Eurozone terus menguat. PMI jasa Eurozone naik menjadi 53,0 pada September 2026 dari 51,6 pada Agustus, sekaligus menjadi level tertinggi sejak November 2025, didorong oleh meningkatnya permintaan domestik dan pertumbuhan pesanan baru yang berlanjut. Peningkatan aktivitas juga mulai mendorong kenaikan beban kerja dan penyerapan tenaga kerja, meskipun laju perekrutan sedikit melambat dibandingkan bulan sebelumnya. Di sisi lain, tekanan biaya dan harga jual kembali meningkat, menunjukkan inflasi jasa masih cukup kuat dan mendukung sikap ECB yang tetap berhati-hati.

Yield obligasi Prancis kembali naik ke level tertinggi dalam lebih dari dua dekade. Yield OAT Prancis tenor 10 tahun naik ke sekitar 4,9%, level tertinggi sejak 2002, di tengah meningkatnya kekhawatiran pasar terhadap kondisi fiskal, tingginya rasio utang pemerintah, dan ketidakpastian politik menjelang pemilu tahun depan. Sementara itu, investor beralih ke aset yang lebih aman sehingga mendorong yield Bund Jerman tenor 10 tahun turun ke level terendah dalam hampir satu bulan.

Asia

Sentimen konsumen Jepang dan Australia masih cenderung lemah. Indeks kepercayaan konsumen Jepang turun tipis menjadi 35,4 pada September 2026, mencerminkan masih lemahnya pandangan rumah tangga terhadap kondisi ekonomi dan pembelian barang tahan lama meskipun prospek pendapatan dan pasar kerja tetap membaik. Sementara itu, indeks kepercayaan konsumen Australia turun 4,7% MoM ke level terendah enam bulan akibat tingginya harga bahan bakar, suku bunga, dan tekanan terhadap kondisi keuangan rumah tangga.

Yield Jepang bertahan tinggi, sementara tekanan global masih membayangi Australia. Yield JGB tenor 10 tahun bergerak di sekitar 3,1% setelah pasar mencermati data ekonomi domestik, prospek kenaikan suku bunga BoJ, serta kekhawatiran terhadap kondisi fiskal Jepang di bawah agenda belanja pemerintah yang lebih agresif. Sementara itu, yield obligasi Australia tenor 10 tahun tetap bertahan di atas 5,3% mengikuti tingginya yield UST dan risiko inflasi energi global, meskipun data inflasi domestik yang lebih moderat telah mengurangi peluang kenaikan suku bunga RBA dalam waktu dekat. Secara keseluruhan, prospek suku bunga global yang masih *higher for longer* tetap menjadi faktor utama yang menjaga yield kawasan berada di level tinggi.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.119	1,36	(29,24)	497
LQ45	603	1,31	(28,74)	262
Hang Seng	24.040	0,28	(6,20)	4.995
KOSPI	7.004	-	66,20	11.450
Nikkei 225	69.947	2,40	38,95	40.397
PCOMP	5.743	2,03	(5,12)	40
SET	1.576	0,31	25,15	1.471
SHCOMP	3.842	-	(3,19)	97.197
STI	5.664	0,52	21,91	1.104
TWSE	49.712	2,55	71,64	34.838
EUROPE & USA				
DAX	25.254	0,09	3,12	182
Dow Jones	51.268	0,18	6,67	1.813
FTSE 100	10.498	54,13	5,70	234
NASDAQ	27.477	1,05	18,22	6.868
S&P 500	7.774	0,66	13,56	7.594
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11,92	2,05	(8,73)	(36,26)
TLK US (USD)	12,89	2,71	(13,20)	(38,76)

COMMODITIES	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	100	(1,89)	8,67	66,59
WTI (USD/bl)	89	(1,84)	0,97	57,12
Coal (USD/ton)	150	0,70	0,91	39,53
Copper (USD/mt)	14.420	1,13	0,03	16,08
Gold (USD/toz)	4.140	(0,04)	(6,56)	(4,16)
Nickel (USD/mt)	15.714	0,56	(6,72)	(5,60)
Tin (USD/mt)	54.314	0,56	(1,01)	33,92
Corn (USD/mt)	497	(0,10)	(7,36)	7,98
Palm oil (MYR/mt)	4.390	0,83	(4,73)	9,80
Soybean (USD/bu)	1.281	0,20	(2,21)	20,31
Wheat (USD/bsh)	692	1,35	(5,69)	22,58

CURRENCY	Last	1D	1M	2025
USD/IDR	17.907	17.907	17.637	16.690
SGD/IDR	13.994	13.994	13.921	12.969
EUR/IDR	20.085	20.085	20.506	19.566
JPY/IDR	113,51	113,51	112,78	106,52
GBP/IDR	23.703	23.703	23.872	22.399
CHF/IDR	21.604	21.604	21.815	21.007
CNY/IDR	2.666	2.666	2.628	2.388
IDR 1 Month NDF (USD/IDR)	17.938	17.940	17.664	16.708
IDR 3 Month NDF (USD/IDR)	17.999	18.003	17.745	16.738
IDR 12 Month NDF (USD/IDR)	18.235	18.239	18.064	16.909
DXY	102,15	102,17	99,18	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(116)	(5.152)	(14.615)	(82.669)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	4.040	4.570	(4.970)	33.410
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	3,65	3,87
EUON (%)	2,49	2,47	2,25	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 (%)	6,73	6,73	6,87	4,85
5Y Bond (%)	7,07	7,05	6,93	5,55
10Y Bond (%)	7,19	7,17	7,12	6,07
10Y Bond USD (%)	6,32	6,30	5,73	4,88
30Y Bond (%)	7,29	7,28	7,22	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah masih menghadapi tekanan eksternal yang kuat

Rupiah bergerak mendekati level IDR 17.950 per USD seiring penguatan dolar AS yang bertahan di dekat level tertinggi 18 bulan terakhir, meskipun ekspektasi kenaikan suku bunga The Fed dalam waktu dekat mulai mereda setelah data ketenagakerjaan AS yang lebih lemah. Di sisi domestik, inflasi September yang meningkat menjadi 3,28% YoY serta tingginya harga energi masih menjadi sumber kekhawatiran pasar terhadap prospek inflasi dan sektor eksternal Indonesia.

Kinerja industri reksa dana mengalami penyesuaian di tengah volatilitas pasar keuangan

Nilai Aktiva Bersih (NAB) reksa dana tercatat turun 2,42% MoM menjadi IDR 637,1 triliun pada September 2026, mencerminkan tekanan yang masih dirasakan industri pengelolaan investasi di tengah kenaikan yield dan dinamika pasar keuangan. Meski demikian, minat investor terhadap pasar modal tetap kuat, terlihat dari penambahan sekitar 1,03 juta investor selama September sehingga total investor mencapai 32,17 juta. Di sisi lain, produk ETF emas yang baru diluncurkan juga mulai menunjukkan perkembangan positif dengan total dana kelolaan mencapai sekitar IDR 105,6 miliar hingga akhir September, menandakan meningkatnya minat investor terhadap instrumen berbasis emas di tengah ketidakpastian pasar

NIM perbankan tetap terjaga di tengah kenaikan suku bunga

OJK mencatat Net Interest Margin (NIM) perbankan turun menjadi 4,31% pada Agustus 2026 dari 4,59% pada periode yang sama tahun sebelumnya, mencerminkan upaya perbankan menahan kenaikan suku bunga kredit agar tidak membebani dunia usaha dan pertumbuhan ekonomi. Di sisi lain, suku bunga dana dan kredit masih melanjutkan tren kenaikan seiring peningkatan BI Rate, meskipun OJK menilai NIM ke depan masih akan berada pada level yang relatif stabil dan moderat.

Pemerintah kembali menawarkan SBSN dengan target indikatif IDR 10 triliun

Pemerintah akan melaksanakan lelang SBSN pada 6 Oktober 2026 dengan menawarkan tiga seri SPN-S dan lima seri PBS, mencakup tenor jangka pendek hingga panjang sampai tahun 2049. Lelang ini menjadi bagian dari strategi pembiayaan APBN, dengan target indikatif sebesar IDR 10 triliun dan fleksibilitas penyerapan hingga dua kali target apabila permintaan investor memadai. Di tengah tingginya volatilitas pasar obligasi global, hasil lelang akan menjadi indikator penting untuk mengukur minat investor terhadap instrumen syariah pemerintah serta kondisi likuiditas pasar domestik.

Terms & Conditions		Seri Surat Berharga Syariah Negara						
		SPNS23112026 (reopening)	SPNS12042027 (reopening)	SPNS07062027 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBSG002 (reopening)	PBS034 (reopening)
Tanggal Jatuh Tempo	23 November 2026	12 April 2027	7 Juni 2027	15 Juli 2028	15 November 2030	15 Oktober 2033	15 Juni 2039	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	5,62500%	6,50000%	6,87500%
Underlying Asset	Proyek/Kegiatan dalam APBN tahun 2026 dan Barang Milik Negara							
Tanggal Lelang	6 Oktober 2026							
Tanggal Setelimen	8 Oktober 2026							
Alokasi Pembelian Non-kompetitif	Maksimal 99% dari jumlah yang dimenangkan			Maksimal 30% dari jumlah yang dimenangkan				
Target Indikatif	Rp10.000.000.000.000,00							
Target Maksimal	200% dari target indikatif							

COMPANY

Fitch pertahankan peringkat kredit tertinggi BTN

Fitch Ratings mempertahankan peringkat nasional jangka panjang PT Bank Tabungan Negara (BBTN) di level AAA(idn) dengan outlook stabil, didukung oleh posisi Perseroan sebagai bank milik negara dan pemain utama pembiayaan perumahan nasional. Dominasi BTN pada segmen KPR, khususnya KPR subsidi, membuat peran Perseroan dinilai strategis dalam mendukung program perumahan pemerintah.

BJBR pertahankan peringkat kredit di level AA-(idn)

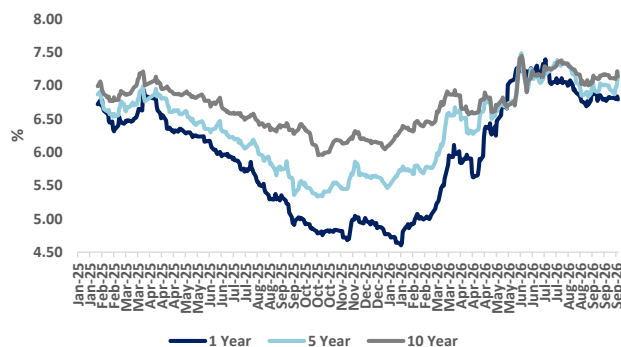
Fitch Ratings Indonesia mengafirmasi peringkat nasional jangka panjang PT Bank Pembangunan Daerah Jawa Barat dan Banten (BJBR) di level AA-(idn) dengan outlook stabil, didukung oleh profil kredit yang relatif kuat dan dominasi portofolio kredit berbasis payroll yang memiliki risiko lebih rendah. Meski rasio kredit bermasalah (NPL) meningkat menjadi 3,3% per Juni 2026, Fitch menilai kualitas aset masih cukup terjaga dan didukung permodalan yang kuat dengan rasio CET1 sebesar 14,5% serta likuiditas yang solid.

6 October 2026

Daftar Obligasi Korporasi yang masih dalam masa penawaran

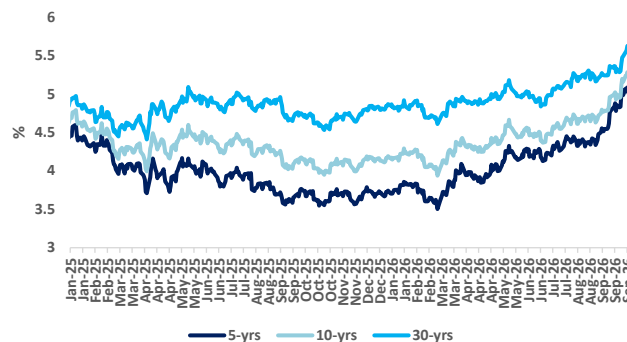
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Tamaris Hydro	Sukuk Ijarah Berkelanjutan I Tahap II	idAA(sy)(sf)	18-Sep-26	14-Oct-26	5	7,03	7,75-8,50	72-147	751
					7	7,16	8,25-9,00	109-184	
Indonesia Infrastructure Finance	Obligasi Berkelanjutan III Tahap II	idAAA	06-Oct-26	16-Oct-26	1	6,63	6,55-7,35	(8)-72	2.000
					3	6,88	6,65-7,50	(23)-62	
					5	7,07	6,75-7,70	(32)-63	

Exhibit 1. Tren yield IndoGB berbagai tenor



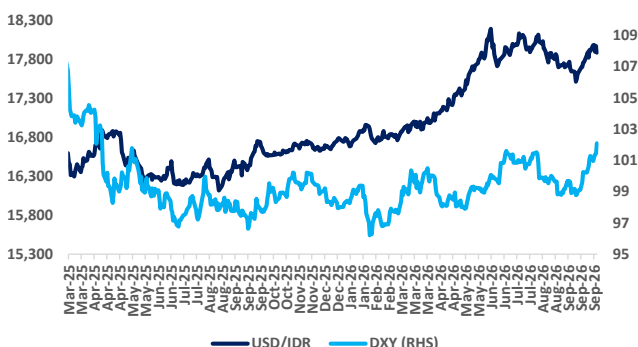
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



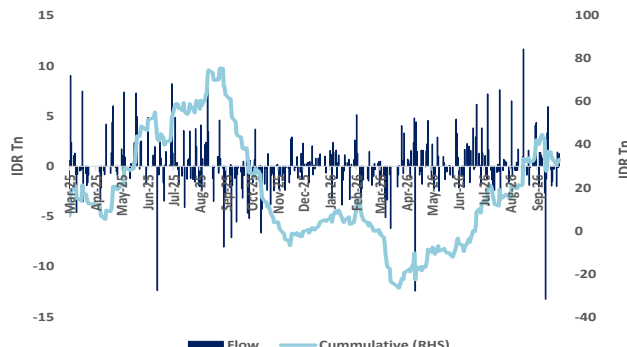
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



ources: Bloomberg, BCA Sekuritas

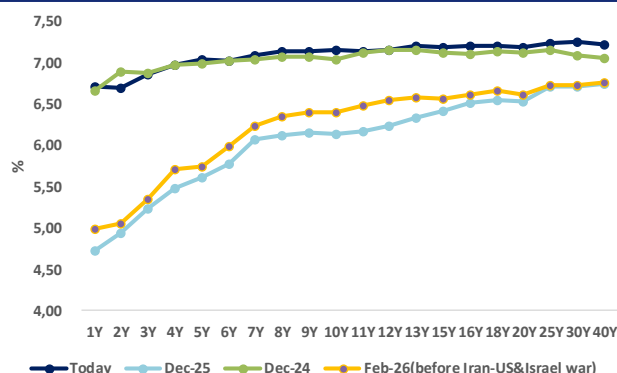
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

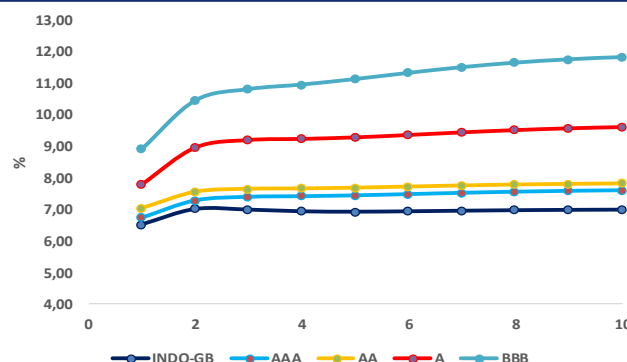
6 October 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



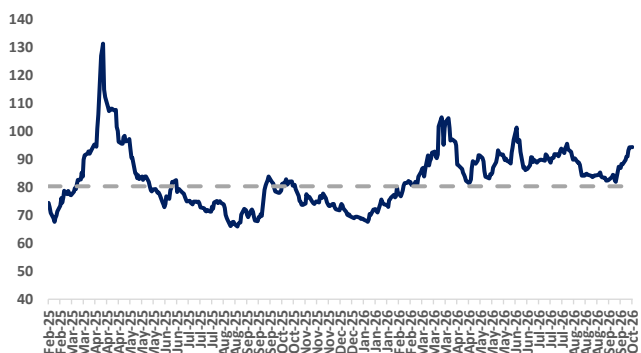
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



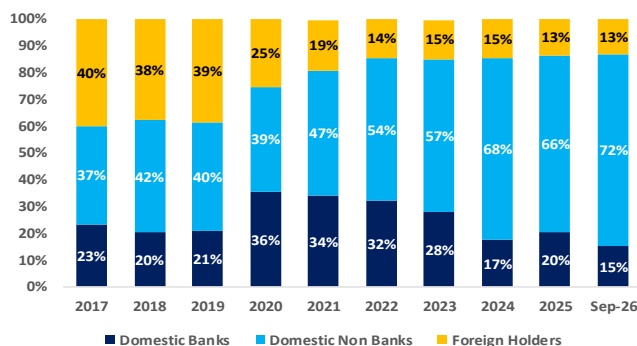
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



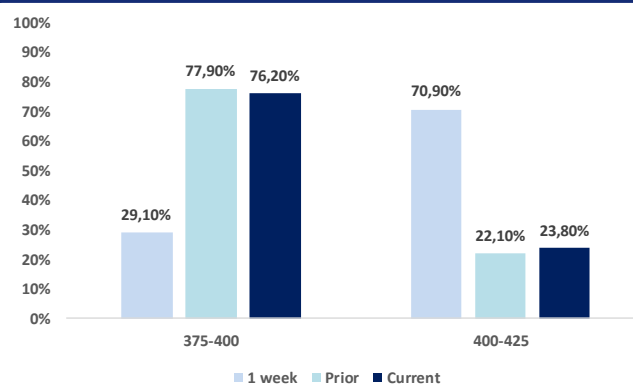
Sources: Bloomberg, BCA Sekuritas

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
28/10/2026	76,2%	23,8%	0,0%	0,0%	0,0%	0,0%		
09/12/2026	13,2%	67,1%	19,7%	0,0%	0,0%	0,0%	0,0%	0,0%
27/01/2027	7,7%	44,8%	39,3%	8,1%	0,0%	0,0%	0,0%	0,0%
17/03/2027	2,1%	18,0%	43,3%	30,7%	5,9%	0,0%	0,0%	0,0%
28/04/2027	1,3%	11,6%	33,0%	35,8%	16,0%	2,4%	0,0%	0,0%
09/06/2027	0,7%	7,1%	23,7%	34,6%	24,6%	8,3%	1,0%	0,0%
28/07/2027	0,6%	6,0%	20,8%	32,7%	26,3%	11,2%	2,3%	0,2%
15/09/2027	0,5%	5,1%	18,4%	30,7%	27,4%	13,6%	3,8%	0,5%
27/10/2027	0,5%	4,9%	17,7%	30,1%	27,5%	14,3%	4,2%	0,7%
08/12/2027	0,7%	5,4%	18,2%	30,0%	27,0%	13,9%	4,1%	0,7%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

6 October 2026

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI SEP Balance of Trade AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Inflation Rate MoM SEP Tourist Arrivals YoY AUG Car Sales YoY SEP Retail Sales YoY AUG Interest Rate Decision M2 Money Supply YoY SEP	01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 01-Oct-26 09-Oct-26 09-Oct-26 21-Oct-26 23-Oct-26
United States 	ISM Manufacturing PMI SEP Unemployment Rate SEP ISM Services PMI SEP Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	01-Oct-26 02-Oct-26 05-Oct-26 14-Oct-26 14-Oct-26 15-Oct-26
Australia 	Participation Rate SEP Westpac Consumer Confidence Change SEP NAB Business Confidence SEP Unemployment Rate SEP Consumer Inflation Expectations SEP	15-Oct-26 06-Oct-26 13-Oct-26 15-Oct-26 08-Oct-26
China 	Manufacturing PMI SEP Inflation Rate YoY SEP House Price Index YoY SEP	31-Oct-26 14-Oct-26 19-Oct-26
Japan 	Household Spending YoY AUG PPI YoY SEP Balance of Trade SEP	09-Oct-26 13-Oct-26 21-Oct-26
United Kingdom 	GDP YoY AUG Inflation Rate YoY SEP Core Inflation Rate YoY SEP Retail Sales YoY SEP	15-Oct-26 21-Oct-26 21-Oct-26 23-Oct-26

Source: Tradingeconomics.com

6 October 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	5-Oct-2026		2-Oct-2026		3-Oct-2025		4-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	6,631	-0,059	6,690	1,480	5,151	0,013	6,618
2	FR95	6,748	0,008	6,740	1,624	5,124	-0,004	6,752
3	FR78	6,880	-0,021	6,901	1,582	5,298	0,151	6,729
4	FR82	7,017	0,024	6,993	1,496	5,521	0,099	6,918
5	F109	7,070	0,014	7,056	1,679	5,391	0,130	6,940
6	FR65	7,049	0,009	7,040	1,050	5,999	0,056	6,993
7	FR91	7,112	0,001	7,111	0,883	6,229	0,046	7,066
8	FR100	7,163	0,003	7,160	0,905	6,258	0,059	7,104
9	FR68	7,177	0,021	7,156	0,897	6,280	0,081	7,096
10	FR103	7,188	0,019	7,169	0,913	6,275	0,071	7,117
15	FR106	7,211	0,001	7,210	0,532	6,679	0,036	7,175
20	FR107	7,204	-0,003	7,207	0,406	6,798	0,046	7,158
30	FR102	7,269	0,000	7,269	0,417	6,852	0,059	7,210

Global

Country	Ticker	5-Oct-2026		2-Oct-2026		3-Oct-2025		4-Sep-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	5,305	0,034	5,271	1,185	4,119	0,523	4,782
Brazil	GTBRL10YR	12,991	-1,225	14,216	-0,869	13,860	-1,338	14,329
Canada	GTCAD10Y	3,950	0,008	3,942	0,763	3,187	0,171	3,779
Mexico	GTMXN10Y	9,533	-0,001	9,534	0,673	8,860	0,257	9,276
Europe								
Germany	GTDEM10YR	3,491	0,031	3,460	0,794	2,697	0,153	3,338
UK	GTGBP10YR	5,418	0,053	5,365	0,729	4,689	0,285	5,133
Italy	GTITL10YR	4,626	0,021	4,605	1,116	3,510	0,478	4,148
France	GTFRF10Y	4,857	-0,012	4,869	1,350	3,507	0,662	4,195
Denmark	GTESP10YR	4,124	0,040	4,084	0,894	3,230	0,353	3,771
Sweden	GTSEK10Y	3,156	0,014	3,142	0,443	2,713	0,087	3,069
Norway	GTNOK10Y	4,652	0,063	4,589	0,618	4,034	0,216	4,436
Poland	GTPLN10Y	6,278	0,021	6,257	0,792	5,486	0,188	6,090
Portugal	GTPTE10Y	4,001	0,029	3,972	0,914	3,087	0,335	3,666
Spain	GTESP10YR	4,124	0,040	4,084	0,894	3,230	0,353	3,771
Netherlands	GTNLG10YR	3,610	0,030	3,580	0,756	2,854	0,188	3,422
Switzerland	GTCHF10YR	0,525	0,010	0,515	0,327	0,198	0,103	0,422
Asia Pacific								
Indo (USD)	GTUSID10Y	6,315	0,019	6,296	1,371	4,944	0,586	5,729
Japan	GTJPY10YR	3,086	0,002	3,084	1,429	1,657	0,178	2,908
India	GIND10YR	7,211	#VALUE!	#N/A N/A	0,700	6,511	0,250	6,961
China	GTCNY10YR	1,674	0,011	1,663	-0,185	1,859	-0,013	1,687
South Korea	GTKRW10Y	4,358	-0,072	4,430	1,397	2,961	-0,061	4,419
Australia	GTAUD10Y	5,339	0,001	5,338	1,006	4,333	0,165	5,174
Malaysia	GTMYR10Y	4,004	-0,001	4,005	0,557	3,447	0,034	3,970
Singapore	GTSGD10YR	2,456	0,013	2,443	0,551	1,905	0,088	2,368
New Zealand	GTNZD10Y	5,044	-0,011	5,055	0,832	4,212	0,258	4,786
Thailand	GTTHB10YR	2,245	0,001	2,244	0,845	1,400	0,101	2,144

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.