

Global News

Americas

Negosiasi AS-Iran kembali berlanjut, namun ketegangan masih membayangi.

Meski pembicaraan dilanjutkan di Swiss, sinyal kedua pihak masih *mixed* dengan tuntutan tambahan dari Iran dan ancaman lanjutan dari AS, termasuk potensi serangan militer jika kesepakatan tidak tercapai. Ketidakpastian ini membuat risiko terhadap stabilitas pasokan energi tetap tinggi, dengan isu Selat Hormuz kembali menjadi faktor kunci bagi sentimen pasar global.

Harga minyak naik, ketidakpastian geopolitik kembali dorong premi risiko.

Kenaikan harga minyak ke atas USD 78 mencerminkan kekhawatiran pasar terhadap keberlanjutan kesepakatan AS-Iran, dengan negosiasi yang masih penuh ketegangan dan potensi eskalasi ulang. Gangguan kembali pada lalu lintas di Selat Hormuz menjadi faktor utama yang menahan pemulihan pasokan, sehingga risiko volatilitas harga energi tetap tinggi dalam jangka pendek meski proses diplomasi masih berlangsung.

Yield UST naik, kombinasi risiko geopolitik dan sinyal *hawkish* The Fed dorong tekanan.

Kenaikan yield US Treasury ke sekitar 4,50% mencerminkan meningkatnya ketidakpastian terkait hubungan AS-Iran yang kembali memicu risiko inflasi melalui harga energi, ditambah proyeksi The Fed yang tetap membuka ruang kenaikan suku bunga di tengah inflasi yang masih tinggi. Penguatan dolar dan *pricing* pasar terhadap potensi *hike* dalam beberapa bulan ke depan menegaskan bahwa *stance* kebijakan moneter masih condong ke arah ketat, meski kondisi pasar tetap sensitif terhadap perkembangan geopolitik.

Europe

Tekanan fiskal UK meningkat, sementara biaya produksi Jerman mulai naik.

Kenaikan tajam pinjaman sektor publik Inggris ke £23,3 miliar mencerminkan beban fiskal yang semakin berat, terutama akibat lonjakan biaya bunga utang dan belanja pemerintah, sehingga mempersempit ruang kebijakan ke depan. Di sisi lain, kenaikan PPI Jerman ke 2,2% YoY menunjukkan tekanan biaya kembali meningkat, terutama dari energi, meski momentumnya mulai melambat secara bulanan, sehingga mengindikasikan tekanan inflasi masih ada namun tidak semakin agresif.

Yield Eropa naik, mencerminkan kombinasi tekanan inflasi dan ketidakpastian geopolitik.

Kenaikan yield Bund Jerman ke sekitar 2,95% dan Gilt Inggris ke 4,84% mencerminkan rebound dari level rendah seiring harga minyak yang kembali stabil dan komentar *hawkish* dari ECB. Ketidakpastian atas negosiasi AS-Iran turut menjaga risiko inflasi tetap tinggi, sehingga pasar masih melihat ruang pengetatan terbatas ke depan meski tekanan energi mulai mereda.

Asia

BOJ lanjutkan normalisasi, inflasi mulai menguat namun masih di bawah target.

Pernyataan BOJ yang akan terus menaikkan suku bunga mencerminkan meningkatnya kekhawatiran terhadap risiko inflasi yang dapat melampaui target, terutama akibat *pass-through* biaya energi. Meski inflasi headline naik ke 1,5%, level core yang masih di bawah 2% menunjukkan tekanan harga belum sepenuhnya menguat, sehingga jalur pengetatan diperkirakan tetap gradual. Secara keseluruhan, kebijakan BOJ mencerminkan keseimbangan antara menjaga stabilitas harga dan memitigasi risiko perlambatan pertumbuhan di tengah ketidakpastian global.

Yield Jepang naik, tekanan kebijakan dan pelemahan yen jadi fokus utama.

Kenaikan yield JGB ke sekitar 2,64% mencerminkan respons pasar terhadap sinyal BOJ yang akan melanjutkan normalisasi suku bunga di tengah risiko inflasi yang meningkat, meski tekanan harga inti masih relatif moderat. Namun, pelemahan yen yang kembali mendekati level terendah sejak 1986 menunjukkan bahwa diferensial suku bunga dengan AS dan penguatan dolar tetap menjadi faktor dominan, sehingga efektivitas kebijakan BOJ dalam menstabilkan mata uang masih terbatas.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6.177	0,08	(28,56)	1.382
LQ45	609	(1,22)	(28,02)	886
Hang Seng	23.925	-	(6,66)	19.139
KOSPI	9.052	(0,13)	114,81	42.591
Nikkei 225	71.250	0,28	41,54	72.660
PCOMP	6.135	(0,30)	1,36	114
SET	1.573	(0,79)	24,83	1.967
SHCOMP	4.090	-	3,06	224.627
STI	5.193	(0,39)	11,76	1.741
TWSE	46.465	-	60,43	48.030
EUROPE & USA				
DAX	24.986	(0,16)	2,02	731
Dow Jones	51.565	-	7,28	5.514
FTSE 100	10.363	52,15	4,35	893
NASDAQ	26.518	-	14,09	24.576
S&P 500	7.501	-	9,57	26.471
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	12,43	-	(7,58)	(33,53)
TLK US (USD)	14,88	-	(13,79)	(29,31)

	Last	Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	81	0,90	(24,50)	33,86
WTI (USD/bl)	76	-	(23,48)	32,98
Coal (USD/ton)	144	-	8,76	33,95
Copper (USD/mt)	13.595	(0,70)	1,37	9,43
Gold (USD/toz)	4.156	(1,29)	(7,29)	(3,79)
Nickel (USD/mt)	17.580	(1,47)	(6,52)	5,61
Tin (USD/mt)	53.293	(0,67)	3,25	31,41
Com (USD/mt)	444	-	(10,80)	(3,58)
Palm oil (MYR/mt)	4.594	1,86	1,19	14,91
Soybean (USD/bu)	1.143	-	(5,01)	7,35
Wheat (USD/bsh)	614	-	(9,74)	12,51

	Last	1D	1M	2025
CURRENCY				
USD/IDR	17.790	17.790	17.709	16.690
SGD/IDR	13.780	13.780	13.835	12.969
EUR/IDR	20.410	20.410	20.555	19.566
JPY/IDR	110,38	110,38	111,36	106,52
GBP/IDR	23.557	23.557	23.786	22.399
CHF/IDR	22.093	22.093	22.540	21.007
CNY/IDR	2.619	2.619	2.606	2.388
IDR 1 Month NDF (USD/IDR)	17.820	17.835	17.743	16.708
IDR 3 Month NDF (USD/IDR)	17.933	17.933	17.813	16.738
IDR 12 Month NDF (USD/IDR)	18.302	18.302	18.126	16.909
DXY	100,85	100,85	99,24	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(3.194)	(616)	(26.961)	(68.248)
Bonds - In/(Out) (IDRbn)	(1.620)	4.310	3.250	(9.130)
Rates				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	4,75	4,50	3,75	3,75
JIBOR 1M (%)	5,03	5,03	5,03	5,03
JIBOR 1Y (%)	5,71	5,71	5,71	5,71
SOFR (%)	3,63	3,63	3,51	3,87
EUON (%)	2,23	2,23	2,00	1,98
7D Repo Rate (%)	5,75	5,75	4,75	4,75
Deposit Facility Rate (%)	4,75	4,50	3,75	3,75
1Y Bond (%)	7,13	7,22	6,55	4,85
5Y Bond (%)	6,99	6,99	6,72	5,55
10Y Bond (%)	7,08	7,05	6,78	6,07
10Y Bond USD (%)	5,46	5,46	5,54	4,88
30Y Bond (%)	7,39	7,24	6,93	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Rupiah terkoreksi, dipengaruhi tekanan global dan sentimen pasar

Pelembahan rupiah ke sekitar IDR 17.850 mencerminkan penguatan dolar AS pasca ekspektasi kenaikan suku bunga The Fed serta sentimen risiko menjelang review MSCI. Meski demikian, penguatan mingguan tetap terjaga didukung stance kebijakan BI yang agresif dan langkah stabilisasi tambahan, sehingga menunjukkan tekanan eksternal masih dominan namun respons kebijakan domestik cukup membantu menjaga stabilitas.

Pemerintah buka peluang investasi khusus bagi peserta tax amnesty melalui obligasi Danantara

Kebijakan ini memberikan kanal pembiayaan alternatif dengan melibatkan basis investor domestik yang sebelumnya mengikuti program pengampunan pajak, sekaligus mendorong repatriasi dan pemanfaatan dana dalam negeri. Kehadiran instrumen seperti patriot bond dan merah putih bond juga dapat memperluas sumber pendanaan strategis pemerintah, dengan memberikan kepastian hukum dan perlindungan bagi investor, sehingga berpotensi meningkatkan partisipasi dalam pembiayaan pembangunan.

Risiko inflasi meningkat, BIantisipasi dari sisi global dan cuaca

Bank Indonesia melihat potensi tekanan inflasi ke depan berasal dari imported inflation—terutama kenaikan harga energi dan komoditas global—serta risiko gangguan pasokan pangan akibat El Nino. Meski inflasi saat ini masih dalam target, peningkatan pada *volatile food* dan *administered prices* menunjukkan tekanan sudah mulai terasa, sehingga respons kebijakan akan tetap fokus pada stabilitas harga dan nilai tukar, dengan koordinasi erat pusat-daerah untuk menjaga pasokan dan distribusi.

Arahan pemerintah ke Himbara perkuat peran intermediasi dengan tetap jaga prudensial

Pertemuan Presiden dengan bank-bank Himbara menegaskan pentingnya keseimbangan antara fungsi komersial dan peran strategis dalam mendukung program pemerintah serta pertumbuhan ekonomi. Penekanan pada prinsip kehati-hatian, inklusi pembiayaan terutama bagi UMKM, serta pemerataan akses mencerminkan upaya memperkuat fungsi intermediasi perbankan tanpa mengorbankan stabilitas sistem keuangan.

COMPANY

BRI Finance pastikan kesiapan pelunasan obligasi, perkuat kredibilitas

Komitmen perusahaan untuk menyiapkan dana pelunasan Obligasi II BRI Finance Tahun 2023 Seri B sebesar IDR 303 miliar sebelum jatuh tempo menunjukkan manajemen likuiditas yang prudent dan kesiapan memenuhi kewajiban tepat waktu. Langkah ini mencerminkan profil pendanaan yang terjaga, sekaligus mendukung kepercayaan investor terhadap stabilitas kredit perusahaan di tengah kondisi pasar yang menantang.

MTF siapkan pelunasan obligasi, mencerminkan pengelolaan likuiditas yang terjaga

Mandiri Tunas Finance telah menyiapkan dana sebesar IDR 313,51 miliar untuk pelunasan pokok obligasi Obligasi Berkelanjutan VII Mandiri Tunas Finance Tahap I Tahun 2025 Seri A yang jatuh tempo, termasuk pembayaran bunga sebesar IDR 4,82 miliar. Kesiapan ini menunjukkan komitmen perusahaan dalam memenuhi kewajiban tepat waktu dan menjaga kepercayaan investor, sekaligus mencerminkan kondisi likuiditas yang tetap memadai di tengah dinamika pasar.

CNAF tingkatkan pencadangan, respons terhadap naiknya risiko kualitas aset

Kenaikan rasio pencadangan menjadi 3,53% mencerminkan langkah antisipatif perusahaan dalam menghadapi potensi peningkatan risiko kredit di tengah dinamika suku bunga, nilai tukar, dan daya beli. Dengan rasio NPF yang masih relatif terjaga di kisaran 2,06%, strategi ini menunjukkan pendekatan yang lebih prudent dalam menjaga kualitas portofolio pembiayaan, meski berpotensi menekan profitabilitas dalam jangka pendek.

TBIG siapkan pelunasan obligasi, dukung profil kas yang kuat

Kesiapan Tower Bersama untuk melunasi obligasi Obligasi Berkelanjutan VI Tahap I Tahun 2023 Seri B sebesar IDR 500 miliar beserta bunganya menunjukkan kekuatan arus kas dan kemampuan memenuhi kewajiban tepat waktu. Langkah ini konsisten dengan aksi korporasi sebelumnya, termasuk pembagian dividen yang signifikan, serta rencana ekspansi pendanaan melalui global notes, sehingga mencerminkan struktur keuangan yang solid dan fleksibilitas pendanaan yang terjaga.

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)
Tamaris Hydro	Sukuk Berkelanjutan I Tahap I	idAA (sy)(sf)	18-Jun-26	24-Jun-26	5	6,93	7,25-7,85	32-92	1.000
					7	7,00	7,75-8,25	75-125	
Moya Indonesia	Obligasi I	idAA-	19-Jun-26	24-Jun-26	3	7,14	6,75-7,75	(39)-61	1.000
					5	6,95	7,25-8,25	30-130	
					7	6,96	7,75-8,75	79-179	
Soechi Lines Tbk	Sukuk Ijarah Berkelanjutan I Tahap I	idAA (sy) (sf Pefindo)	19-Jun-26	23-Jun-26	3	7,14	7,35-8,00	21-86	500
					5	6,95	7,35-8,00	40-105	

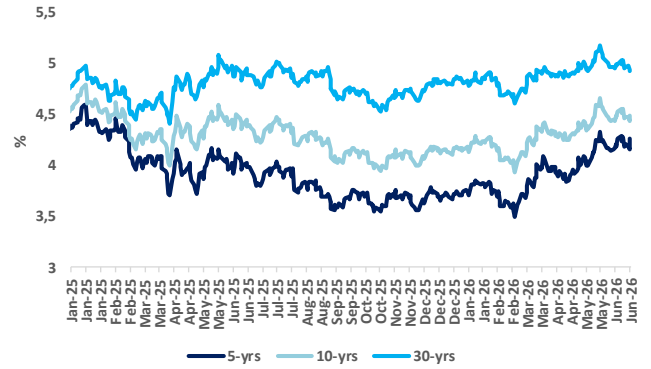
22 June 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



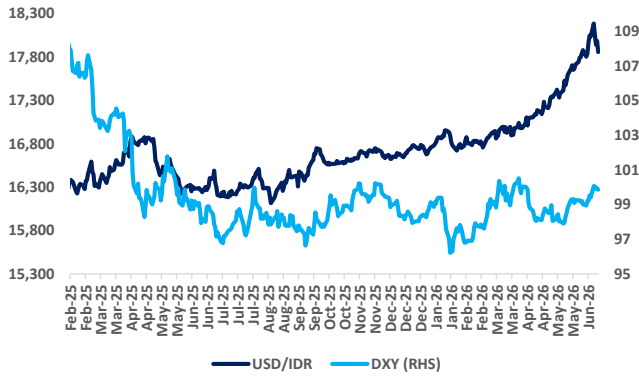
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



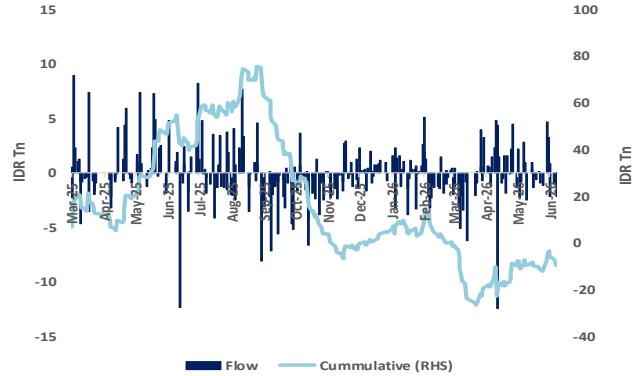
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

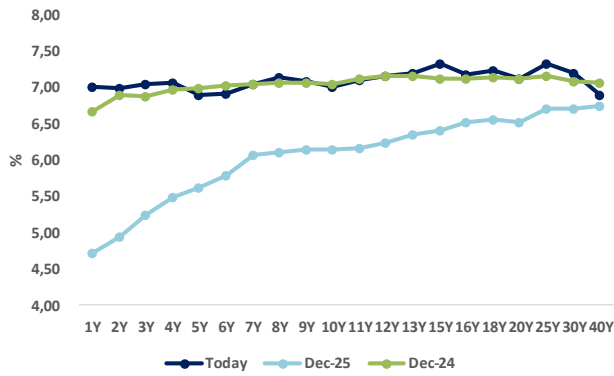
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

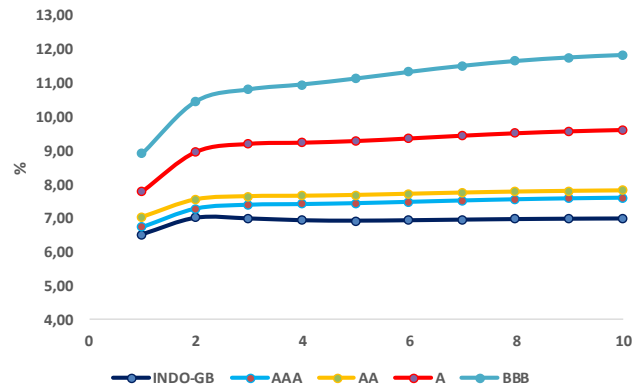
22 June 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



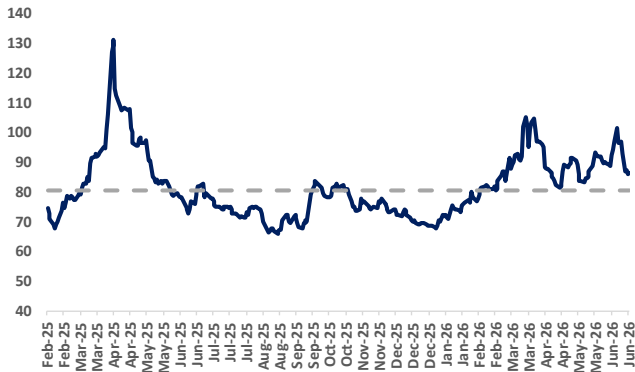
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



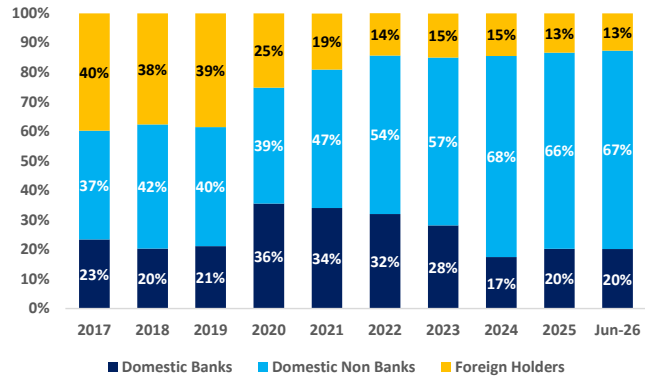
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



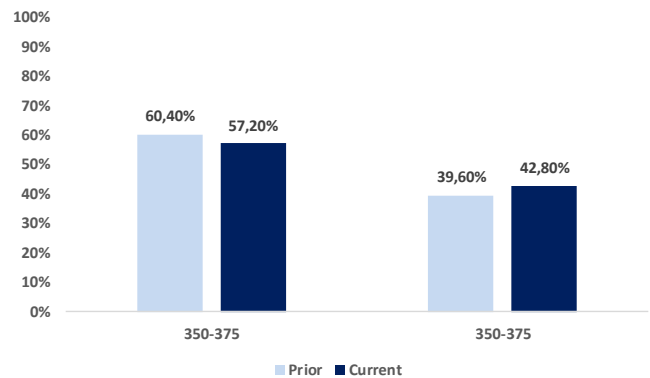
Sources: Bloomberg, BCA Sekuritas

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	500-525
7/29/2026	0.0%	0.0%	0.0%	57.2%	42.8%	0.0%	0.0%	0.0%	0.0%	
9/16/2026	0.0%	0.0%	0.0%	23.3%	51.3%	25.3%	0.0%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	16.6%	43.3%	32.8%	7.3%	0.0%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	9.7%	32.2%	37.2%	17.9%	3.0%	0.0%	0.0%
1/27/2027	0.0%	0.0%	0.0%	7.9%	28.1%	36.3%	21.4%	5.8%	0.6%	0.0%
3/17/2027	0.0%	0.0%	0.0%	6.7%	24.8%	34.9%	23.8%	8.3%	1.4%	0.1%
4/28/2027	0.0%	0.0%	0.0%	6.6%	24.7%	34.8%	23.9%	8.4%	1.5%	0.1%
6/9/2027	0.0%	0.0%	0.7%	8.5%	25.7%	33.7%	22.3%	7.7%	1.3%	0.1%
7/28/2027	0.0%	0.1%	1.7%	10.8%	26.8%	32.2%	20.3%	6.8%	1.2%	0.1%
9/15/2027	0.0%	0.4%	3.4%	13.7%	27.8%	30.0%	17.9%	5.8%	1.0%	0.1%
10/27/2027	0.1%	0.8%	4.7%	15.5%	28.1%	28.4%	16.3%	5.2%	0.8%	0.1%
12/9/2027	0.2%	1.8%	7.5%	18.7%	28.2%	25.3%	13.5%	4.1%	0.6%	0.0%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAY	02-Jun-26
	Balance of Trade APR	02-Jun-26
	Inflation Rate YoY MAY	02-Jun-26
	Core Inflation Rate YoY MAY	02-Jun-26
	Inflation Rate MoM MAY	02-Jun-26
	Tourist Arrivals YoY APR	02-Jun-26
	Car Sales YoY MAY	12-Jun-26
	Retail Sales YoY APR	11-Jun-26
	Interest Rate Decision	18-Jun-26
M2 Money Supply YoY MAY	23-Jun-26	
United States 	ISM Manufacturing PMI MAY	01-Jun-26
	Unemployment Rate MAY	05-Jun-26
	ISM Services PMI MAY	03-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	Core Inflation Rate YoY MAY	10-Jun-26
	Retail Sales YoY MAY	17-Jun-26
Australia 	Participation Rate MAY	18-Jun-26
	Westpac Consumer Confidence Change JUN	09-Jun-26
	NAB Business Confidence MAY	09-Jun-26
	Unemployment Rate MAY	18-Jun-26
	Consumer Inflation Expectations JUN	12-Jun-26
China 	Manufacturing PMI MAY	30-Jun-26
	Inflation Rate YoY MAY	10-Jun-26
	House Price Index YoY MAY	16-Jun-26
Japan 	Household Spending YoY APR	05-Jun-26
	PPI YoY MAY	10-Jun-26
	Balance of Trade MAY	17-Jun-26
United Kingdom 	GDP YoY APR	12-Jun-26
	Inflation Rate YoY MAY	17-Jun-26
	Core Inflation Rate YoY MAY	17-Jun-26
	Retail Sales YoY MAY	19-Jun-26

Source: Tradingeconomics.com

22 June 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	19-Jun-2026		18-Jun-2026		19-Jun-2025		19-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,134	-0,081	7,215	0,959	6,175	0,582	6,552
2	FR95	7,118	-0,015	7,133	0,830	6,288	0,592	6,526
3	FR101	7,091	-0,015	7,106	0,730	6,361	0,531	6,560
4	FR104	7,140	-0,023	7,163	0,745	6,395	0,402	6,738
5	F109	7,202	0,098	7,104	0,748	6,454	0,479	6,723
6	FR73	7,197	0,085	7,112	0,612	6,585	0,356	6,841
7	FR91	7,171	-0,008	7,179	0,455	6,716	0,322	6,849
8	FR100	7,200	0,000	7,200	0,485	6,715	0,349	6,851
9	FR68	7,051	-0,014	7,065	0,241	6,810	0,191	6,860
10	FR103	7,076	0,025	7,051	0,155	6,921	0,298	6,778
15	FR106	7,188	0,135	7,053	0,175	7,013	0,322	6,866
20	FR107	7,182	0,021	7,161	0,139	7,043	0,315	6,867
30	FR102	7,388	0,144	7,244	0,360	7,028	0,461	6,927

Global

Country	Ticker	19-Jun-2026		18-Jun-2026		19-Jun-2025		19-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,453	0,000	4,453	0,062	4,391	-0,213	4,666
Brazil	GTBRL10YR	14,787	0,189	14,598	0,803	13,984	0,284	14,503
Canada	GTCAD10Y	3,397	0,024	3,373	0,064	3,333	-0,305	3,702
Mexico	GTMXN10Y	8,949	0,002	8,947	-0,412	9,361	-0,514	9,463
Europe								
Germany	GTDEM10YR	2,984	0,056	2,928	0,464	2,520	-0,207	3,191
UK	GTGBP10YR	4,842	0,086	4,756	0,312	4,529	-0,287	5,128
Italy	GTITL10YR	3,696	0,066	3,630	0,175	3,521	-0,267	3,963
France	GTRFR10Y	3,741	0,064	3,677	0,470	3,271	-0,089	3,830
Denmark	GTESP10YR	3,455	0,107	3,348	0,279	3,176	-0,170	3,625
Sweden	GTSEK10Y	2,775	0,020	2,755	0,470	2,305	-0,165	2,940
Norway	GTNOK10Y	4,321	0,059	4,262	0,336	3,985	-0,240	4,561
Poland	GTPLN10Y	5,440	0,003	5,437	-0,149	5,589	-0,571	6,011
Portugal	GTPTE10Y	3,343	0,054	3,289	0,297	3,046	-0,221	3,564
Spain	GTESP10YR	3,455	0,107	3,348	0,279	3,176	-0,170	3,625
Netherlands	GTNLG10YR	3,099	0,064	3,035	0,353	2,746	-0,214	3,313
Switzerland	GTCHF10YR	0,337	0,018	0,319	0,024	0,313	-0,233	0,570
Asia Pacific								
Indo (USD)	GTUSID10Y	5,455	0,000	5,455	0,211	5,244	-0,086	5,541
Japan	GTJPY10YR	2,648	0,040	2,608	1,234	1,414	-0,132	2,780
India	GIND10YR	6,884	0,013	6,871	0,575	6,309	-0,226	7,110
China	GTCNY10YR	1,725	0,000	1,725	0,088	1,637	-0,025	1,750
South Korea	GTKRW10Y	4,171	0,055	4,116	1,299	2,872	-0,043	4,214
Australia	GTAUD10Y	4,811	0,039	4,772	0,595	4,216	-0,249	5,060
Malaysia	GTMYR10Y	3,595	0,000	3,595	0,005	3,590	-0,001	3,596
Singapore	GTSGD10YR	2,042	0,039	2,003	-0,246	2,288	-0,133	2,175
New Zealand	GTNZD10Y	4,432	-0,004	4,436	-0,156	4,588	-0,308	4,740
Thailand	GTTHB10YR	2,028	0,008	2,020	0,345	1,683	-0,283	2,311

22 June 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/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.