

Global News

Americas

Lowongan kerja AS melonjak, mencerminkan ketahanan pasar tenaga kerja.

Jumlah lowongan pekerjaan di AS naik signifikan sebesar 731 ribu menjadi 7,62 juta pada April 2026, jauh melampaui ekspektasi, didorong peningkatan kuat di sektor jasa profesional meski sebagian sektor seperti keuangan mencatat penurunan. Kondisi ini menunjukkan pasar tenaga kerja tetap solid di tengah tekanan biaya energi, sementara aktivitas perekrutan dan pemisahan kerja relatif stabil, mengindikasikan keseimbangan pasar tenaga kerja yang masih terjaga.

Yield UST 10 tahun turun ke bawah 4,38% seiring meredanya risiko inflasi. Imbal hasil Treasury AS tenor 10 tahun turun di bawah 4,38%, terendah sejak awal Mei, dipicu penurunan harga energi yang mengurangi tekanan inflasi dan meredam ekspektasi pengetatan agresif The Fed. Perbaikan pasokan minyak menyusul normalisasi arus tanker di Selat Hormuz turut menekan harga energi, sehingga pasar mulai menurunkan ekspektasi kenaikan suku bunga meski kondisi pasar tenaga kerja dan inflasi inti masih relatif kuat.

Europe

Sentimen ekonomi Zona Euro membaik di tengah penurunan ekspektasi inflasi.

Indikator sentimen ekonomi Zona Euro naik ke 95,0 pada Juni 2026, melanjutkan pemulihan dari level terendah lima tahun, didorong perbaikan moderat pada sektor jasa, ritel, konsumen, dan manufaktur meski konstruksi melemah. Penurunan ekspektasi inflasi dari konsumen dan produsen mencerminkan meredanya tekanan harga, sementara kepercayaan konsumen dan industri turut meningkat meski masih berada di zona kontraksi, menunjukkan pemulihan bertahap di tengah ketidakpastian geopolitik.

Yield di Eropa bertahan rendah seiring turunnya ekspektasi inflasi. Imbal hasil obligasi Inggris tenor 10 tahun stabil di sekitar 4,73%, sementara Bund Jerman berada di kisaran 2,85%, keduanya mendekati level terendah beberapa bulan terakhir seiring penurunan harga minyak dan ekspektasi inflasi pasca meredanya tensi AS-Iran. Kondisi ini mendorong pasar mengurangi ekspektasi pengetatan moneter ECB dan BoE, dengan perhatian investor kini tertuju pada arah kebijakan bank sentral global serta rilis data inflasi lanjutan di kawasan Eropa.

Asia

BoJ pertahankan suku bunga, soroti ketidakpastian inflasi ke depan.

Bank of Japan mempertahankan suku bunga di level 5,50% pada pertemuan Juni 2026, dengan menilai inflasi masih dalam target namun prospeknya tetap tidak pasti di tengah dinamika global. Otoritas mencatat risiko inflasi dari harga komoditas dan geopolitik masih tinggi meski mulai mereda, sehingga kebijakan saat ini dinilai perlu untuk menahan dampak lanjutan terhadap harga, seiring kondisi permintaan domestik yang membaik namun risiko pertumbuhan masih cenderung ke *downside*.

Produksi industri Jepang tumbuh terbatas, pasar tenaga kerja tetap solid.

Output industri Jepang naik 0,5% MoM pada Mei 2026, melanjutkan ekspansi bulan sebelumnya meski di bawah ekspektasi dan mencerminkan tekanan dari risiko rantai pasok serta biaya energi. Secara YoY, produksi justru turun 1,7%, menandakan pelemahan aktivitas manufaktur, sementara pasar tenaga kerja tetap kuat dengan tingkat pengangguran stabil di 2,5% dan jumlah pekerja mencapai rekor tertinggi, meski indikator permintaan tenaga kerja mulai menunjukkan sedikit pelambatan.

Yield JGB naik ke 2,65% seiring data ekonomi solid dan ekspektasi kenaikan suku bunga.

Imbal hasil obligasi pemerintah Jepang tenor 10 tahun naik ke sekitar 2,65% setelah data penjualan ritel yang kuat memperkuat ekspektasi pengetatan lanjutan oleh BOJ, ditopang juga oleh pernyataan *hawkish* pejabat bank sentral, pelemahan yen ke level terendah sejak 1986 turut mencerminkan divergensi kebijakan dengan AS. Sementara di Australia yield 10 tahun tetap di kisaran rendah meski tekanan inflasi kembali muncul akibat dinamika harga minyak dan ketidakpastian prospek kebijakan ke depan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	5.821	(1,28)	(32,68)	426
LQ45	573	(1,84)	(32,31)	259
Hang Seng	23.027	1,57	(10,16)	14.719
KOSPI	8.395	(0,20)	99,20	27.099
Nikkei 225	69.468	0,15	38,00	62.078
PCOMP	6.133	1,01	1,33	56
SET	1.578	2,30	25,26	2.012
SHCOMP	4.074	1,16	2,65	238.395
STI	5.209	0,33	12,11	825
TWSE	45.000	0,96	55,37	30.361

EUROPE & USA				
DAX	24.627	(0,18)	0,56	252
Dow Jones	52.183	0,59	8,57	2.271
FTSE 100	10.484	53,93	5,57	283
NASDAQ	25.820	2,07	11,09	9.435
S&P 500	7.440	1,18	8,69	10.259
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	11,65	(1,77)	(8,41)	(37,70)
TLK US (USD)	13,67	(2,91)	(16,75)	(35,06)

COMMODITIES				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	73	1,61	(19,72)	21,53
WTI (USD/bl)	71	2,20	(17,06)	24,04
Coal (USD/ton)	128	(10,95)	(2,70)	18,79
Copper (USD/mt)	13.279	(0,59)	(2,62)	6,89
Gold (USD/toz)	4.016	(1,78)	(11,55)	(7,03)
Nickel (USD/mt)	16.311	(2,32)	(14,43)	(2,01)
Tin (USD/mt)	50.375	(0,35)	(9,10)	24,21
Corn (USD/mt)	430	(2,60)	(9,47)	(6,62)
Palm oil (MYR/mt)	4.523	0,42	1,19	13,13
Soybean (USD/bu)	1.139	(1,49)	(4,29)	7,00
Wheat (USD/bsh)	580	(1,70)	(7,02)	6,23

CURRENCY				
	Last	1D	1M	2025
USD/IDR	17.848	17.848	17.874	16.690
SGD/IDR	13.794	13.794	13.992	12.969
EUR/IDR	20.344	20.344	20.797	19.566
JPY/IDR	110,29	110,29	112,27	106,52
GBP/IDR	23.574	23.574	23.980	22.399
CHF/IDR	22.064	22.064	22.799	21.007
CNY/IDR	2.628	2.628	2.641	2.388
IDR 1 Month NDF (USD/IDR)	17.925	17.887	17.869	16.708
IDR 3 Month NDF (USD/IDR)	18.018	17.969	17.947	16.738
IDR 12 Month NDF (USD/IDR)	18.398	18.333	18.292	16.909
DXY	101,16	101,11	98,94	98,32

FUND FLOWS & RATES				
Foreign Flows				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(882)	(4.315)	(27.111)	(72.563)
Bonds - In/(Out) (IDRbn)	6.170	12.490	19.890	4.920
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 (%)	3,62	3,62	3,63	3,87
EUON (%)	2,24	2,25	1,99	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 (%)	7,21	7,17	7,02	4,85
5Y Bond (%)	7,08	7,14	6,75	5,55
10Y Bond (%)	7,15	7,16	6,72	6,07
10Y Bond USD (%)	5,39	5,40	5,36	4,88
30Y Bond (%)	7,36	7,36	6,95	6,71

Source: Bloomberg

Domestic News

MACROECONOMY

Pertumbuhan ekonomi Indonesia diproyeksi stabil di kisaran 5% dengan tekanan makro meningkat

Ekonomi Indonesia diperkirakan tetap tumbuh sekitar 5% pada 2026 dengan probabilitas resesi rendah, namun momentum mulai terbatas di tengah kombinasi suku bunga tinggi, pelemahan sektor eksternal, dan tekanan fiskal. Inflasi diproyeksikan naik mendekati 3,3% sementara defisit transaksi berjalan dan fiskal melebar, mencerminkan meningkatnya ketergantungan pada arus modal asing serta terbatasnya ruang kebijakan. Di pasar keuangan, yield SBN yang tetap tinggi dan kurva yang cenderung mendarat mengindikasikan ekspektasi suku bunga bertahan tinggi lebih lama dan prospek pertumbuhan ke depan yang belum mengalami percepatan signifikan.

Penempatan likuiditas pemerintah dinilai tidak berdampak negatif pada rupiah

Wakil Menteri Keuangan menegaskan bahwa kebijakan penempatan likuiditas SAL di bank BUMN bertujuan mendorong kredit dan menjaga stabilitas suku bunga, bukan memicu pelemahan rupiah. Dengan total SAL sekitar IDR381 triliun yang ditempatkan hingga akhir 2026, langkah ini diharapkan memperkuat intermediasi perbankan di tengah tingginya permintaan kredit, sementara tekanan rupiah dinilai lebih dipengaruhi faktor eksternal daripada aktivitas spekulatif di dalam negeri.

Pemerintah dan DPR sepakati hasil pembahasan awal RAPBN 2027

Pemerintah bersama Badan Anggaran DPR telah menyetujui laporan panitia kerja sebagai bagian dari tahapan awal penyusunan RAPBN 2027 dan RKP 2027, menandai selesainya fase pembahasan pendahuluan. Hasil kompilasi usulan dari berbagai lembaga selanjutnya diserahkan kepada pemerintah untuk ditindaklanjuti, dengan proses berikutnya akan berlanjut pada penyampaian Nota Keuangan dan RAPBN 2027 kepada DPR pada Agustus mendatang.

Penempatan likuiditas pemerintah dinilai tidak berdampak negatif pada rupiah

Wakil Menteri Keuangan menegaskan bahwa kebijakan penempatan likuiditas SAL di bank BUMN bertujuan mendorong kredit dan menjaga stabilitas suku bunga, bukan memicu pelemahan rupiah. Dengan total SAL sekitar IDR381 triliun yang ditempatkan hingga akhir 2026, langkah ini diharapkan memperkuat intermediasi perbankan di tengah tingginya permintaan kredit, sementara tekanan rupiah dinilai lebih dipengaruhi faktor eksternal daripada aktivitas spekulatif di dalam negeri.

Pemerintah terbitkan SBSN private placement seri SW010 sebesar IDR11,5 miliar

Pemerintah menerbitkan SBSN seri SW010 melalui mekanisme *private placement* senilai IDR11,5 miliar dengan tenor hingga 25 Juni 2031, menawarkan kupon tetap 6,75% dan yield 7,00%. Instrumen ini bersifat non-tradable dan diterbitkan tanpa warkat, mencerminkan alternatif pembiayaan pemerintah di luar mekanisme lelang reguler dengan struktur yang lebih fleksibel.

Pemerintah lelang SBSN dengan target indikatif IDR10 triliun

Pemerintah akan menggelar lelang SBSN pada 30 Juni 2026 dengan target indikatif IDR10 triliun, melalui penawaran seri SPN-S dan PBS untuk memenuhi kebutuhan pembiayaan APBN. Instrumen yang ditawarkan mencakup tenor jangka pendek hingga panjang dengan imbalan diskonto dan kupon tetap hingga 6,875%, sementara pemerintah tetap memiliki fleksibilitas untuk menyerap hingga 200% dari target sesuai kondisi pasar, mencerminkan strategi optimalisasi pembiayaan di tengah dinamika permintaan investor.

Daftar SBSN yang dilelang pada 30 Juni 2026

Terms & Conditions	Seri Surat Berharga Syariah Negara							
	SPNS10082026 (reopening)	SPNS16122026 (reopening)	SPNS01032027 (reopening)	PBS030 (reopening)	PBS040 (reopening)	PBS034 (reopening)	PBS005 (reopening)	PBS038 (reopening)
Tanggal Jatuh Tempo	10 Agustus 2026	16 Desember 2026	1 Maret 2027	15 Juli 2028	15 November 2030	15 Juni 2039	15 April 2043	15 Desember 2049
Imbalan	Diskonto	Diskonto	Diskonto	5,87500%	5,00000%	6,50000%	6,75000%	6,87500%

COMPANY

KA Logistik peroleh peringkat idAA dengan dukungan kuat dari KAI

Pefindo menetapkan peringkat idAA dengan prospek stabil untuk PT Kereta Api Logistik, didorong oleh dukungan kuat dari induk usaha PT KAI serta posisi yang solid di segmen logistik berbasis rel. Meski demikian, peringkat masih dibatasi oleh persaingan industri, fleksibilitas harga yang terbatas, dan risiko proyek, dengan potensi kenaikan apabila kinerja operasional dan profitabilitas terus menguat secara konsisten.

PNM siapkan pelunasan IDR1,21 triliun obligasi dan sukuk jatuh tempo Juli 2026

PT Permodalan Nasional Madani (PNM) akan melunasi surat utang senilai IDR1,21 triliun yang jatuh tempo pada 18 Juli 2026, terdiri dari obligasi IDR220 miliar dan sukuk IDR990 miliar dengan peringkat idAAA. Pembayaran akan dilakukan menggunakan dana internal, didukung posisi kas dan setara kas sekitar IDR3,3 triliun per April 2026, sehingga likuiditas perseroan dinilai memadai untuk memenuhi kewajiban tersebut.

30 June 2026

Penawaran Obligasi Korporasi yang sedang berlangsung

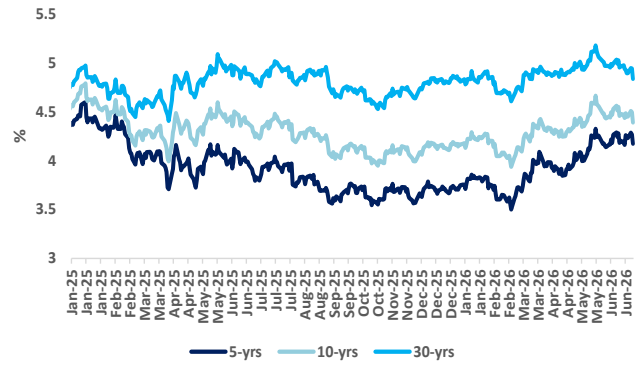
Issuer	Instrument Name	Rating	Bookbuilding (BB) Date	Last BB Date	Tenor (tahun)	Yield SUN @BB (%)	Indicated Coupon (%)	Spread over SUN (bps)	Size (IDR bn)
Protelindo	Obligasi Berkelanjutan V Tahap I	idAAA	22-Jun-26	07-Jul-26	370 days	7,13	7,5	37	3.000
					2	7,08	7,75	67	
					3	6,99	7,95	96	
					5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

Exhibit 1. Tren yield IndoGB berbagai tenor



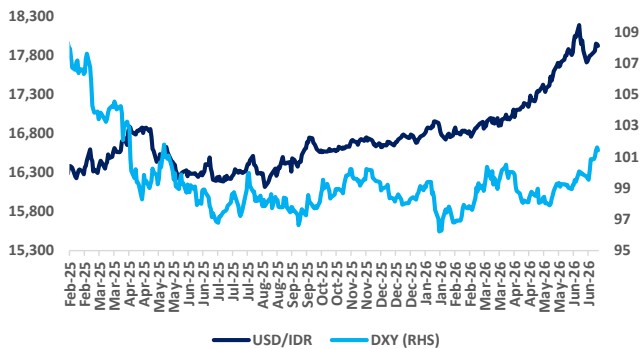
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



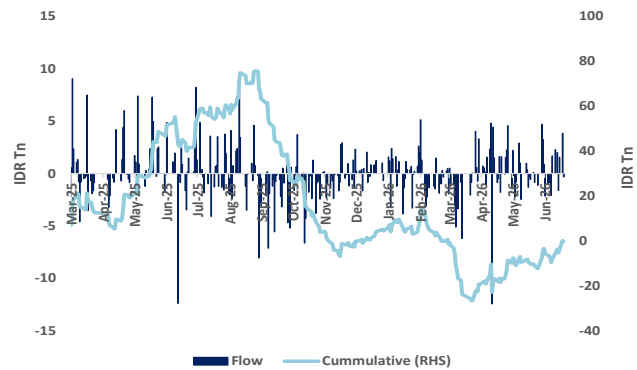
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

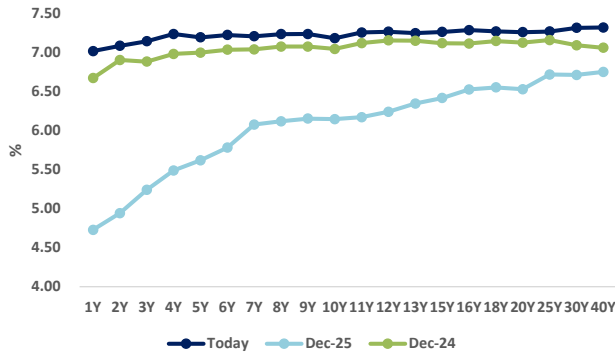
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

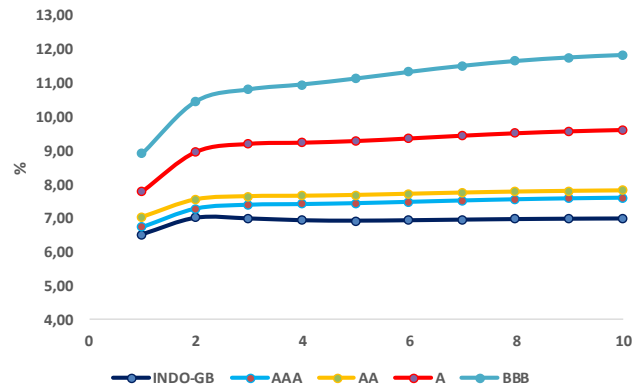
30 June 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



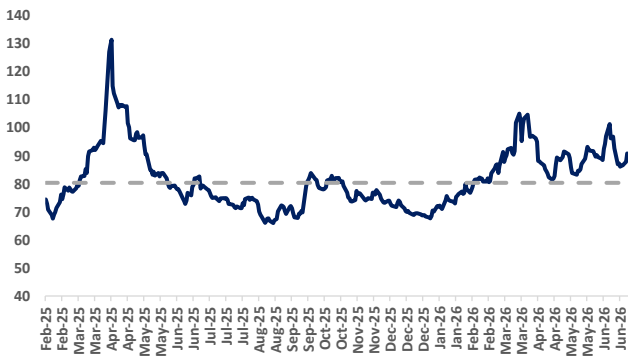
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



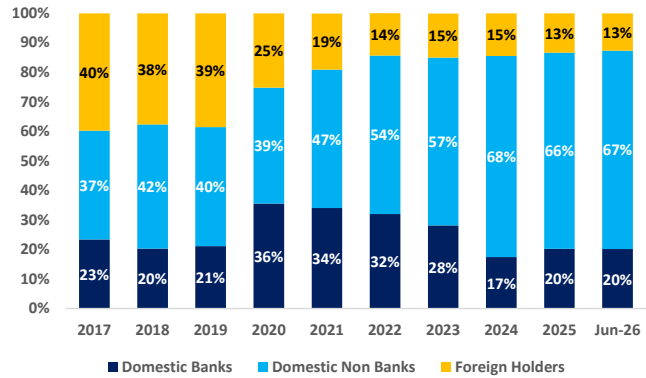
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



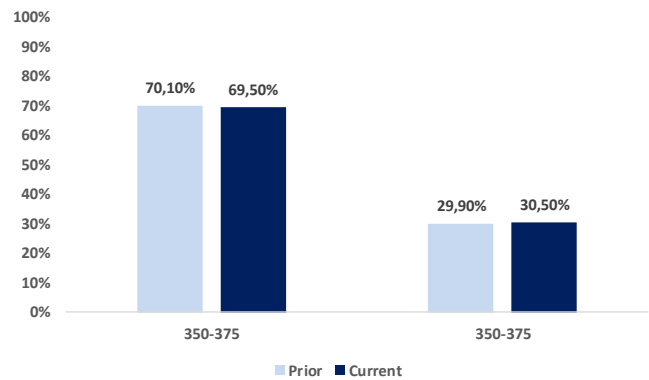
Sources: Bloomberg, BCA Sekuritas

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
7/29/2026	0.0%	0.0%	0.0%	69.5%	30.5%	0.0%	0.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	38.3%	48.0%	13.7%	0.0%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.0%	30.2%	46.0%	20.9%	2.9%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.0%	19.7%	40.5%	29.6%	9.2%	1.0%	0.0%
1/27/2027	0.0%	0.0%	0.0%	17.9%	38.6%	30.6%	11.0%	1.8%	0.1%
3/17/2027	0.0%	0.0%	0.0%	15.7%	36.1%	31.6%	13.4%	2.9%	0.3%
4/28/2027	0.0%	0.0%	0.3%	16.2%	36.0%	31.2%	13.2%	2.8%	0.3%
6/9/2027	0.0%	0.0%	2.6%	18.9%	35.3%	28.7%	11.7%	2.5%	0.2%
7/28/2027	0.0%	0.3%	4.2%	20.6%	34.6%	27.0%	10.8%	2.2%	0.2%
9/15/2027	0.1%	1.2%	7.8%	23.7%	32.9%	23.4%	8.9%	1.8%	0.2%
10/27/2027	0.1%	1.5%	8.7%	24.2%	32.4%	22.6%	8.5%	1.7%	0.2%
12/8/2027	0.3%	2.3%	10.4%	25.1%	31.3%	21.0%	7.8%	1.5%	0.1%

Sources: CME FedWatch

Exhibit 9. Konsensus pasar terbelah akan pergerakan Fed rate



Sources: CME FedWatch, BCA Sekuritas

Kalender Ekonomi

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI 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

30 June 2026

Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	29-Jun-2026		26-Jun-2026		26-Jun-2025		29-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR59	7,212	0,046	7,166	1,132	6,080	0,197	7,015
2	FR95	7,164	0,001	7,163	0,928	6,236	0,463	6,701
3	FR101	7,169	-0,009	7,178	0,913	6,256	0,475	6,694
4	FR104	7,142	-0,006	7,148	0,831	6,311	0,351	6,791
5	F109	7,085	-0,057	7,142	0,437	6,648	0,333	6,752
6	FR73	7,154	-0,043	7,197	0,608	6,546	0,349	6,805
7	FR91	7,169	-0,019	7,188	0,553	6,616	0,339	6,830
8	FR100	7,227	-0,025	7,252	0,590	6,637	0,412	6,815
9	FR68	7,219	-0,038	7,257	0,501	6,718	0,359	6,860
10	FR103	7,147	-0,011	7,158	0,132	7,015	0,427	6,720
15	FR106	7,252	-0,008	7,260	0,281	6,971	0,384	6,868
20	FR107	7,237	-0,018	7,255	0,218	7,019	0,361	6,876
30	FR102	7,358	-0,004	7,362	0,328	7,030	0,406	6,952

Global

Country	Ticker	29-Jun-2026		26-Jun-2026		26-Jun-2025		29-May-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
Americas								
USA	USGG10YR	4,374	0,006	4,369	0,133	4,242	-0,061	4,436
Brazil	GTBRL10YR	13,295	-1,225	14,520	-0,586	13,881	-0,827	14,122
Canada	GTCAD10Y	3,373	-0,013	3,386	0,033	3,340	-0,040	3,413
Mexico	GTMXN10Y	8,966	0,056	8,910	-0,376	9,342	-0,224	9,190
Europe								
Germany	GTDEM10YR	2,856	0,006	2,850	0,288	2,568	-0,081	2,937
UK	GTGBP10YR	4,716	-0,015	4,731	0,245	4,471	-0,096	4,812
Italy	GTITL10YR	3,628	0,043	3,585	0,177	3,451	-0,023	3,651
France	GTFRF10Y	3,638	0,005	3,633	0,391	3,247	0,089	3,549
Denmark	GTESP10YR	3,344	0,002	3,342	0,134	3,210	-0,009	3,353
Sweden	GTSEK10Y	2,648	0,006	2,642	0,380	2,268	-0,143	2,791
Norway	GTNOK10Y	4,202	-0,005	4,207	0,362	3,840	-0,112	4,314
Poland	GTPLN10Y	5,292	0,021	5,271	-0,149	5,441	-0,313	5,605
Portugal	GTPTE10Y	3,239	0,002	3,237	0,211	3,028	-0,056	3,295
Spain	GTESP10YR	3,344	0,002	3,342	0,134	3,210	-0,009	3,353
Netherlands	GTNLG10YR	2,974	0,011	2,963	0,196	2,778	-0,082	3,056
Switzerland	GTCHF10YR	0,263	0,020	0,243	-0,114	0,377	-0,119	0,382
Asia Pacific								
Indo (USD)	GTUSID10Y	5,386	-0,014	5,400	0,216	5,170	0,026	5,360
Japan	GTJPY10YR	2,633	0,028	2,605	1,217	1,416	-0,026	2,659
India	GIND10YR	6,752	-0,049	6,801	0,476	6,276	-0,252	7,004
China	GTCNY10YR	1,713	-0,011	1,724	0,067	1,646	0,003	1,710
South Korea	GTKRW10Y	4,121	-0,020	4,141	1,324	2,797	0,050	4,071
Australia	GTAUD10Y	4,748	0,030	4,718	0,643	4,105	-0,083	4,831
Malaysia	GTMYR10Y	3,601	0,000	3,601	0,078	3,523	0,039	3,562
Singapore	GTSGD10YR	2,024	0,027	1,997	-0,205	2,229	0,008	2,016
New Zealand	GTNZD10Y	4,378	0,022	4,356	-0,111	4,489	-0,135	4,513
Thailand	GTTHB10YR	1,977	0,005	1,972	0,349	1,628	-0,269	2,246

30 June 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.