

## Global News

### Americas

**Sentimen ekonomi AS membaik di awal 2026.** Indeks Economic Optimism AS versi RealClearMarkets/TIPP naik ke 48,8 pada Februari (tertinggi sejak Agustus dan di atas ekspektasi) ditopang perbaikan outlook enam bulan, yang naik ke 43,8, serta penguatan persepsi kondisi keuangan pribadi ke 56,9. Keyakinan terhadap kebijakan ekonomi federal juga meningkat menjadi 45,7 dari 43,5, menandakan membaiknya pandangan publik terhadap prospek ekonomi kebijakan pemerintah.

**Emas dan perak bangkit tajam setelah koreksi ekstrem.** Harga emas melonjak lebih dari 5% ke sekitar USD 4.920 dan perak naik lebih dari 10% ke sekitar USD 87,5, hal tersebut disebabkan ketidakpastian geopolitik seperti rencana pembicaraan AS-Iran dan aksi *buy on the dip* dari para pelaku pasar.

**UST naik mendekati 4,3% setelah data manufaktur kuat.** Yield Treasury AS 10 tahun naik ke atas 4,29% setelah pasar merespons lonjakan ISM manufaktur serta menilai ulang arah kebijakan di bawah Kevin Warsh yang dikenal *hawkish*, sementara pergerakan di pasar komoditas memicu rotasi dari aset aman. Indeks dolar stabil di sekitar 97,6 meski reli dua hari sebelumnya mereda, dan pasar tetap memperkirakan dua pemangkasan suku bunga tahun ini. Kombinasi data ekonomi yang lebih solid dan ketidakpastian politik akibat *government shutdown* turut membuat volatilitas obligasi tetap tinggi.

### Europe

**Inflasi Prancis mereda sementara defisit anggaran 2025 ikut menyempit.** Inflasi Prancis melambat tajam ke 0,3% YoY pada Januari 2026 (terendah sejak 2020) turun dari 0,8% di Desember dan di bawah ekspektasi, dipengaruhi penurunan harga barang manufaktur selama masa *winter sales*, perlambatan inflasi jasa, serta penurunan harga energi yang semakin dalam. Secara bulanan, CPI turun 0,3%, sementara HICP naik 0,4% YoY. Di sisi fiskal, defisit anggaran pemerintah Prancis menyempit menjadi EUR 124,7 miliar pada 2025 dari EUR 156,3 miliar setahun sebelumnya, didukung kenaikan penerimaan 8,6% dan belanja yang turun tipis 0,2% meski biaya bunga dan pengeluaran energi serta militer meningkat.

**Yield Bund dan OAT turun ringan jelang keputusan ECB.** Yield Bund Jerman 10 tahun naik tipis ke sekitar 2,88% mendekati puncak Maret 2025, dipicu kekhawatiran pasar terhadap nominasi Kevin Warsh yang dinilai lebih *hawkish* sebagai Ketua The Fed serta fokus pada rapat ECB yang akan menilai dampak deflasi dari penguatan euro. Sementara itu, yield OAT Prancis 10 tahun bertahan di sekitar 3,45% setelah inflasi Prancis hanya naik 0,4% YoY (terlemah sejak 2020) sehingga menguatkan ekspektasi bahwa ECB akan menahan suku bunga. Penguatan euro ke atas USD 1,20 dan defisit anggaran Prancis 2026 yang melebar menuju 5% PDB juga ikut membentuk sentimen, namun pasar tetap memperkirakan tidak ada perubahan kebijakan pada pertemuan ECB minggu ini.

### Asia

**RBA naikkan suku bunga 25 bps karena tekanan inflasi kembali menguat.** Reserve Bank of Australia menaikkan *cash rate* 25 bps ke 3,85% pada pertemuan perdana 2026, kenaikan pertama sejak November 2023, di tengah tekanan biaya jasa dan pasar tenaga kerja yang ketat yang muncul kembali pada paruh kedua 2025. RBA menilai inflasi akan bertahan di atas target 2-3% untuk sementara waktu, sejalan dengan momentum ekonomi yang kuat, dan menegaskan langkah kebijakan selanjutnya akan bergantung pada data, termasuk keseimbangan antara meredam inflasi dan menjaga pertumbuhan.

**Yield Jepang-Australia naik karena tekanan fiskal dan pengetatan kebijakan.** Yield JGB 10 tahun bertahan di sekitar 2,25% setelah lelang tenor 10 tahun mencatat permintaan lebih lemah di tengah kehati-hatian jelang pemilu kilat dan kekhawatiran fiskal dari rencana stimulus. BOJ juga memberi sinyal risiko inflasi dari pelemahan yen yang bisa membuka peluang kenaikan suku bunga lebih cepat. Sementara itu, yield Australia 10 tahun melonjak ke 4,86% setelah RBA menaikkan suku bunga 25 bps ke 3,85%, dengan bank sentral menegaskan tekanan inflasi masih kuat dan membuka peluang kenaikan lanjutan.

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
<b>ASIA</b>				
IDX	8.123	2,52	(6,06)	1.674
LQ45	824	2,17	(2,70)	760
Hang Seng	26.835	0,22	4,70	19.022
KOSPI	5.288	6,84	25,48	20.205
Nikkei 225	54.721	3,92	8,70	33.275
PCOMP	6.402	1,67	5,77	87
SET	1.336	1,11	6,07	1.685
SHCOMP	4.068	1,29	2,49	157.872
STI	4.944	1,06	6,41	1.111
TWSE	32.195	1,81	11,16	24.232

<b>EUROPE &amp; USA</b>				
	Last	Chg (%)	MoM (%)	YTD (%)
DAX	24.781	(0,07)	1,19	342
Dow Jones	49.241	(0,34)	2,45	2.355
FTSE 100	10.315	51,44	3,86	433
NASDAQ	23.255	(1,43)	0,06	8.341
S&P 500	6.918	(0,84)	1,06	9.893

<b>ETF &amp; ADR</b>				
	Last	Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17,59	1,03	(6,49)	(5,94)
TLK US (USD)	21,04	0,62	(0,19)	(0,05)

<b>COMMODITIES</b>				
	Last	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	67	1,55	11,42	11,31
WTI (USD/bl)	63	1,72	10,66	10,47
Coal (USD/ton)	115	(1,12)	7,65	6,70
Copper (USD/mt)	13.478	4,55	8,09	8,49
Gold (USD/toz)	4.947	6,12	14,18	14,53
Nickel (USD/mt)	17.447	3,68	3,73	4,81
Tin (USD/mt)	50.122	7,58	24,04	23,59
Corn (USD/mt)	429	0,65	(2,06)	(2,67)
Palm oil (MYR/mt)	4.140	(0,48)	4,70	3,55
Soybean (USD/bu)	1.066	0,52	1,91	1,74
Wheat (USD/bsh)	529	0,19	4,39	4,29

<b>CURRENCY</b>				
	Last	1D	1M	2025
USD/IDR	16.760	16.760	16.725	16.690
SGD/IDR	13.202	13.202	13.002	12.969
EUR/IDR	19.800	19.800	19.619	19.566
JPY/IDR	107,72	107,72	106,61	106,52
GBP/IDR	22.930	22.930	22.500	22.399
CHF/IDR	21.552	21.552	21.078	21.007
CNY/IDR	2.416	2.416	2.388	2.388
IDR 1 Month NDF (USD/IDR)	16.772	16.768	16.718	16.708
IDR 3 Month NDF (USD/IDR)	16.797	16.796	16.752	16.738
IDR 12 Month NDF (USD/IDR)	16.991	16.989	16.926	16.909
DXY	97,44	97,44	98,42	98,32

<b>FUND FLOWS &amp; RATES</b>				
<b>Foreign Flows</b>				
	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	(834)	(14.129)	(11.118)	(10.055)
Equity (RG) - In/(Out) (IDRbn)	501	3.150	10.810	64.140
Bonds - In/(Out) (IDRbn)	670	(1.840)	3.340	2.660
<b>Rates</b>				
	Last	1D (%)	1M (%)	2025
JIBOR O/N (%)	3,75	3,75	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 (%)	3,69	3,69	3,75	3,87
EUON (%)	1,98	1,90	1,98	1,98
7D Repo Rate (%)	4,75	4,75	4,75	4,75
Deposit Facility Rate (%)	3,75	3,75	3,75	3,75
1Y Bond (%)	4,92	4,93	4,77	4,85
5Y Bond (%)	5,70	5,73	5,52	5,55
10Y Bond (%)	6,33	6,33	6,05	6,07
10Y Bond USD (%)	5,05	5,04	4,88	4,88
30Y Bond (%)	6,74	6,74	6,70	6,71

Source: Bloomberg

## Domestic News

### MACROECONOMY

#### Pemerintah buka penawaran ORI029 dengan dua tenor dan kupon tetap menarik

Pemerintah membuka masa penawaran ORI029 pada 26 Januari–19 Februari 2026 dengan dua pilihan tenor: ORI029–T3 berkupon 5,45% dan jatuh tempo 15 Februari 2029, serta ORI029–T6 berkupon 5,80% dengan jatuh tempo 15 Februari 2032. Kupon bersifat tetap dan dibayarkan setiap tanggal 15, dengan pembayaran pertama pada 15 April 2026. ORI029 dapat dibeli mulai IDR 1 juta, dengan batas pemesanan IDR 5 miliar untuk tenor 3 tahun dan IDR 10 miliar untuk tenor 6 tahun, sehingga fleksibel bagi investor ritel maupun HNWI. Sebagai SBN ritel yang dijamin penuh oleh negara, ORI029 memberikan kepastian arus kas dan perlindungan modal, sehingga cocok sebagai instrumen defensif, sarana diversifikasi, maupun *capital preservation* di tengah volatilitas pasar.

#### Bank Dunia revisi naik proyeksi pertumbuhan RI, tapi masih di bawah target pemerintah

Bank Dunia menaikkan proyeksi pertumbuhan ekonomi Indonesia untuk 2026 menjadi 5,0%, atau 0,3 poin lebih tinggi dari perkiraan sebelumnya, dan memproyeksikan percepatan ke 5,2% pada 2027. Kenaikan ini mencerminkan resiliensi Indonesia dibanding banyak emerging market lain, ditopang investasi pemerintah dan stimulus fiskal, serta momentum investasi swasta yang tetap kuat. Namun, proyeksi tersebut masih di bawah target APBN 2026 yang mematok pertumbuhan 5,4%. Arah pertumbuhan global yang melambat dan perlambatan ekonomi Tiongkok ke 4,4% turut menjadi kendala bagi prospek RI ke depan.

#### Bank Dunia peringatkan risiko fiskal Indonesia yang makin meningkat

Bank Dunia menilai tekanan fiskal RI bertambah berat, dengan proyeksi defisit APBN melebar ke sekitar 2,8% PDB pada 2025–2026 dan 2,9% pada 2027 seiring turunnya rasio pendapatan negara yang diperkirakan merosot ke 11,6% PDB karena harga komoditas yang lebih rendah, percepatan restitusi pajak, dan pengalihan dividen BUMN. Di saat yang sama, rasio utang pemerintah diperkirakan meningkat menuju 41,5% PDB pada 2027, sementara pembayaran bunga yang sudah menyerap lebih dari 20% pendapatan negara makin mempersempit ruang belanja produktif. Bank Dunia juga menyoroti lonjakan utang luar negeri jangka pendek sebesar 29,1% pada 2024 menjadi USD 65,1 miliar akibat agresifnya penerbitan SRBI, yang menyumbang hampir separuh kenaikan utang jangka pendek kawasan Asia Pasifik. Meski akses pasar Indonesia masih dinilai kuat dan transparansi data utang membaik, Bank Dunia menekankan pentingnya penguatan administrasi perpajakan untuk menjaga ruang fiskal dan mengurangi risiko jangka menengah.

#### Minat lelang SUN awal Februari melemah di tengah volatilitas rupiah dan meningkatnya risiko domestik

Total penawaran lelang SUN 3 Februari turun ke Rp76,58 triliun dari Rp82,9 triliun pada 20 Januari, menandakan minat investor mulai menurun dan eksposur ke aset berdenominasi rupiah dipangkas. Permintaan terkonsentrasi pada seri menengah FR0109 dan FR0108 yang mencatat penawaran besar, sementara tenor panjang seperti FR0107, FR0102, dan FR0105 hanya menarik Rp3–4 triliun dengan bid-to-cover tipis. SPN tenor pendek juga hanya diminati sebatas parkir likuiditas. Pelemahan rupiah yang sejak awal tahun turun 0,63% serta inflasi 3,55% YoY membuat ruang pelonggaran suku bunga BI semakin sempit, sehingga pasar SUN berada di posisi “serba tanggung” seiring yield tinggi karena risiko, tetapi belum cukup menarik untuk mengimbangi ketidakpastian stabilisasi nilai tukar. Tingginya persepsi risiko tercermin dari CDS Indonesia di kisaran 74 bps, jauh di atas Malaysia 34 bps. Meski minat menurun, pemerintah tetap menyerap Rp36 triliun seperti lelang sebelumnya, menyesuaikan kebutuhan pembiayaan dengan kondisi pasar.

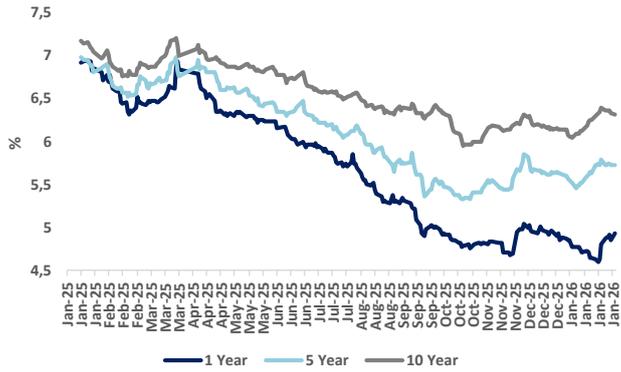
#### Hasil Lelang SUN 3 Februari 2026

Keterangan	Surat Utang Negara								
	SPN01260307	SPN12260507	SPN12270204	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105
Yield rata-rata tertimbang yang dimenangkan	4,48000%	4,50000%	4,61000%	5,70605%	6,31996%	6,53998%	6,58795%	6,74989%	6,78996%
Tingkat kupon	Diskonto	Diskonto	Diskonto	5,87500%	6,50000%	7,12500%	7,12500%	6,87500%	6,87500%
Tanggal jatuh tempo	7 Maret 2026	7 Mei 2026	4 Februari 2027	15 Maret 2031	15 April 2036	15 Agustus 2040	15 Agustus 2045	15 Juli 2054	15 Juli 2064
Jumlah nominal dimenangkan	Rp1,550 triliun	Rp0,500 triliun	Rp5,000 triliun	Rp6,150 triliun	Rp10,500 triliun	Rp5,600 triliun	Rp1,050 triliun	Rp2,800 triliun	Rp2,850 triliun
Bid-to-cover-ratio	1,72	4,80	1,38	4,13	1,96	1,24	3,94	1,35	1,32
Tanggal setelmen/penerbitan	5 Februari 2026								

Sources: Kementerian Keuangan

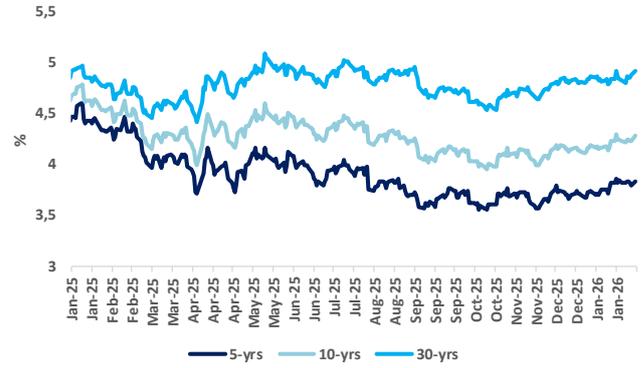
4 February 2026

Exhibit 1. Tren yield IndoGB berbagai tenor



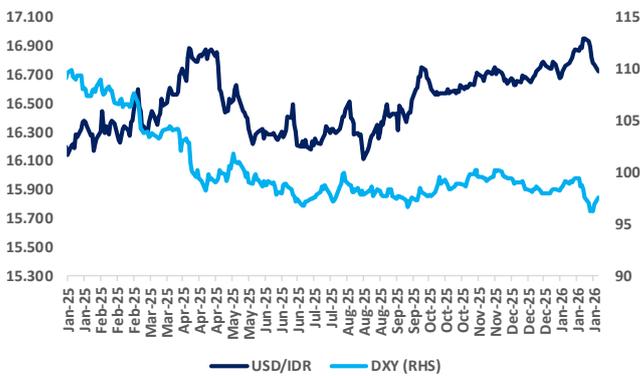
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Tren UST Yield berbagai tenor



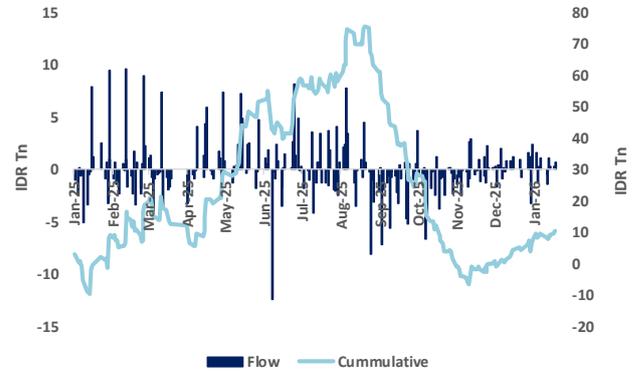
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Tren DXY dan USD/IDR



Sources: Bloomberg, BCA Sekuritas

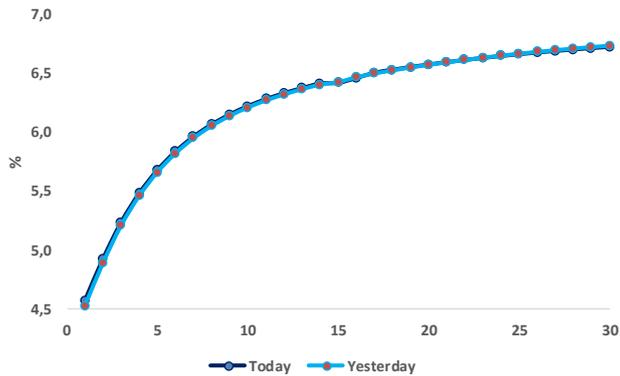
Exhibit 4. Arus dana asing di SBN



Sources: Bloomberg, BCA Sekuritas

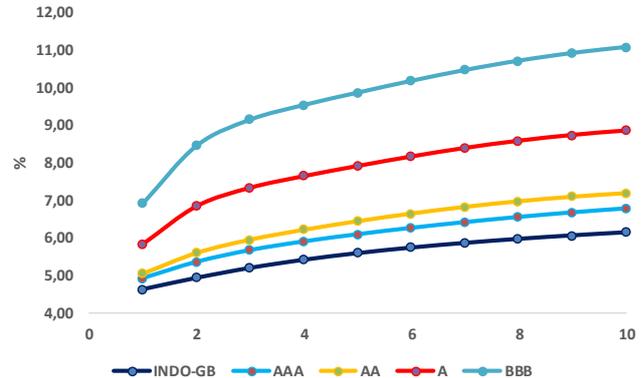
4 February 2026

Exhibit 5. Yield curve Indonesian Govt. Bond



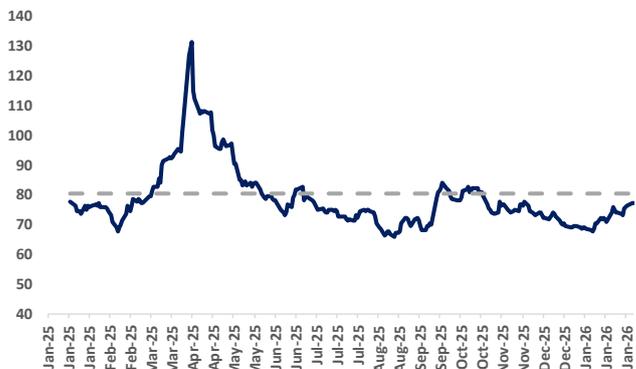
Sources: PHEI, BCA Sekuritas

Exhibit 6. Yield curve obligasi korporasi



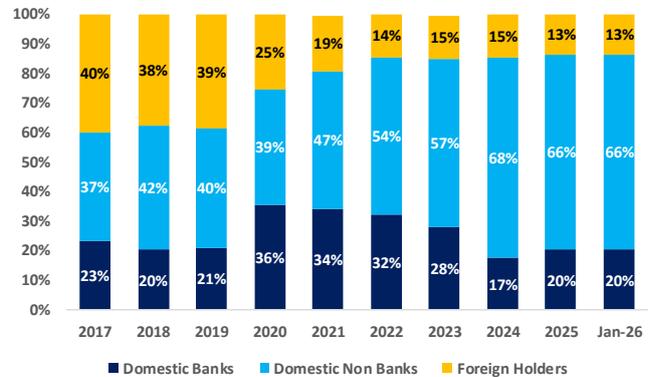
Sources: PHEI, BCA Sekuritas

Exhibit 7. Tren CDS Indonesia



Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Komposisi investor SBN



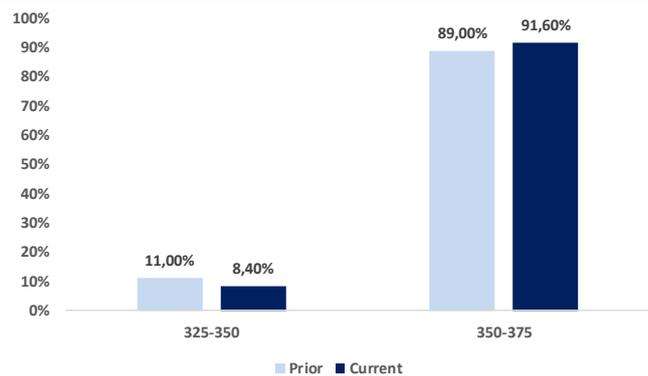
Sources: Bloomberg, BCA Sekuritas

Exhibit 8. Peluang pemangkasan Fed Fund rate sebesar 2-3x dalam 2 tahun ke depan

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES									
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
3/18/2026		0.0%	0.0%	0.0%	0.0%	8.4%	91.8%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.5%	23.0%	75.5%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.6%	10.5%	45.0%	43.9%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.2%	4.0%	22.3%	44.6%	28.9%	0.0%	0.0%
9/16/2026	0.0%	0.1%	2.3%	14.0%	34.5%	38.0%	13.1%	0.0%	0.0%
10/28/2026	0.0%	0.4%	3.8%	18.7%	34.7%	33.0%	11.4%	0.0%	0.0%
12/9/2026	0.1%	1.2%	6.9%	21.0%	34.3%	27.8%	8.8%	0.0%	0.0%
1/27/2027	0.1%	1.2%	6.9%	21.0%	34.3%	27.8%	8.8%	0.0%	0.0%
3/17/2027	0.1%	1.3%	7.0%	21.1%	34.3%	27.7%	8.8%	0.0%	0.0%
4/28/2027	0.1%	1.2%	6.6%	20.2%	33.4%	28.1%	9.8%	0.6%	0.0%
6/9/2027	0.1%	1.1%	6.3%	19.5%	32.7%	28.4%	10.8%	1.0%	0.0%
7/28/2027	0.1%	1.0%	5.9%	18.3%	31.6%	28.8%	12.3%	1.9%	0.1%
9/15/2027	0.1%	1.0%	5.8%	18.2%	31.4%	28.8%	12.5%	2.0%	0.1%
10/27/2027	0.1%	0.9%	5.4%	17.1%	30.2%	29.0%	14.0%	2.9%	0.3%
12/8/2027	0.4%	2.6%	9.7%	21.9%	29.8%	23.6%	9.9%	2.0%	0.2%

Sources: CME Group

Exhibit 9. Konsensus pasar melihat tidak ada perubahan Fed rate di Maret 2026



Sources: CME Group, BCA Sekuritas

## Kalender Ekonomi

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI DEC	02-Jan-26
	Balance of Trade DEC	05-Jan-26
	Inflation Rate YoY DEC	05-Jan-26
	Core Inflation Rate YoY DEC	05-Jan-26
	Inflation Rate MoM DEC	05-Jan-26
	Tourist Arrivals YoY NOV	05-Jan-26
	Car Sales YoY DEC	09-Jan-26
	Retail Sales YoY NOV	12-Jan-26
	Interest Rate Decision	21-Jan-26
M2 Money Supply YoY DEC	23-Jan-26	
<b>United States</b> 	ISM Manufacturing PMI DEC	05-Jan-26
	Unemployment Rate DEC	09-Jan-26
	ISM Services PMI DEC	07-Jan-26
	Inflation Rate YoY DEC	13-Jan-26
	Core Inflation Rate YoY DEC	13-Jan-26
	Retail Sales YoY DEC	15-Jan-26
<b>Australia</b> 	Participation Rate DEC	22-Jan-26
	Westpac Consumer Confidence Change DEC	13-Jan-26
	NAB Business Confidence DEC	20-Jan-26
	Unemployment Rate DEC	22-Jan-26
	Consumer Inflation Expectations	15-Jan-26
<b>China</b> 	Manufacturing PMI DEC	02-Jan-26
	Inflation Rate YoY DEC	09-Jan-26
	House Price Index YoY DEC	16-Jan-26
<b>Japan</b> 	Household Spending YoY NOV	08-Jan-26
	PPI YoY DEC	14-Jan-26
	Balance of Trade DEC	21-Jan-26
<b>United Kingdom</b> 	GDP YoY NOV	15-Jan-26
	Inflation Rate YoY DEC	21-Jan-26
	Core Inflation Rate YoY DEC	21-Jan-26
	Retail Sales YoY NOV	23-Jan-26

Source: Tradingeconomics.com

4 February 2026

## Tren pergerakan yield obligasi

SUN

Tenor (Tahun)	Series	3-Feb-2026		2-Feb-2026		3-Feb-2025		2-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
1	FR56	4,912	0,099	4,813	-1,911	6,823	0,156	4,756
2	FR64	5,116	0,011	5,105	-1,725	6,841	-0,009	5,125
3	FR101	5,641	0,239	5,402	-1,263	6,903	0,342	5,299
4	FR78	5,695	0,253	5,442	-1,236	6,931	0,399	5,296
5	FR109	5,697	-0,028	5,725	-1,217	6,914	0,231	5,466
6	FR91	6,023	-0,046	6,069	-0,990	7,013	0,120	5,903
7	FR96	6,249	-0,047	6,296	-0,798	7,047	0,226	6,023
8	FR100	6,295	-0,021	6,316	-0,734	7,029	0,255	6,040
9	FR80	6,340	-0,013	6,353	-0,797	7,137	0,184	6,156
10	FR108	6,330	0,006	6,324	-0,732	7,062	0,256	6,074
15	FR106	6,545	0,007	6,538	-0,745	7,290	0,176	6,369
20	FR107	6,599	0,003	6,596	-0,694	7,293	0,109	6,490
30	FR102	6,742	0,000	6,742	-0,423	7,165	0,041	6,701

## Global

Country	Ticker	3-Feb-2026		2-Feb-2026		3-Feb-2025		2-Jan-2026
		Last yield	% daily	Yield daily	% YoY	Yield yearly	% monthly	Yield monthly
<b>Americas</b>								
USA	USGG10YR	4,266	-0,012	4,277	-0,289	4,555	0,075	4,191
Brazil	GTBRL10YR	13,694	0,041	13,653	-0,822	14,517	0,074	13,620
Canada	GTCAD10Y	3,435	0,006	3,429	0,362	3,073	-0,035	3,470
Mexico	GTMXN10Y	8,889	0,056	8,833	-1,221	10,110	-0,196	9,085
<b>Europe</b>								
Germany	GTDEM10YR	2,890	0,023	2,867	0,507	2,383	-0,009	2,899
UK	GTGBP10YR	4,516	0,011	4,506	0,030	4,486	-0,019	4,536
Italy	GTITL10YR	3,497	0,017	3,480	-0,004	3,501	-0,115	3,612
France	GTRFR10Y	3,466	0,017	3,449	0,355	3,111	-0,144	3,610
Denmark	GTESP10YR	3,255	0,023	3,232	0,253	3,002	-0,083	3,338
Sweden	GTSEK10Y	2,864	0,027	2,837	0,680	2,184	-0,012	2,876
Norway	GTNOK10Y	4,218	0,020	4,198	0,403	3,815	0,038	4,180
Poland	GTPLN10Y	5,061	-0,031	5,092	-0,782	5,843	-0,100	5,161
Portugal	GTPTE10Y	3,239	0,024	3,215	0,427	2,812	0,041	3,198
Spain	GTESP10YR	3,255	0,023	3,232	0,253	3,002	-0,083	3,338
Netherlands	GTNLG10YR	2,959	0,021	2,938	0,386	2,573	-0,049	3,008
Switzerland	GTCHF10YR	0,269	0,038	0,231	-0,074	0,343	0,008	0,261
<b>Asia Pacific</b>								
<b>Indo (USD)</b>	<b>GTUSDID10Y</b>	<b>5,048</b>	0,009	<b>5,039</b>	-0,368	<b>5,416</b>	0,173	<b>4,875</b>
Japan	GTJPY10YR	2,257	0,022	2,235	1,013	1,244	0,198	2,059
India	GIND10YR	6,724	-0,042	6,766	0,057	6,667	0,118	6,606
China	GTCNY10YR	1,812	-0,002	1,814	0,191	1,621	-0,039	1,851
South Korea	GTKRW10Y	3,660	0,064	3,596	0,859	2,801	0,275	3,385
Australia	GTAUD10Y	4,834	0,036	4,798	0,455	4,379	-0,003	4,837
Malaysia	GTMYS10Y	3,534	0,034	3,500	-0,279	3,813	0,038	3,496
Singapore	GTSGD10YR	2,071	0,011	2,060	-0,820	2,891	-0,039	2,110
New Zealand	GTNZD10Y	4,603	-0,016	4,619	0,157	4,446	0,206	4,397
Thailand	GTTHB10YR	1,893	-0,010	1,903	-0,437	2,330	0,252	1,641

4 February 2026

## Equity Research

research@bcasekuritas.co.id

## Debt Capital Market

dcm@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor

Jl. MH Thamrin No. 1, Jakarta 10310

Tel. +62 21 2358 7222

Fax. +62 21 2358 7250/300

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