

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	103.30	5.673	4,972.16
FR0103	6.750	15-Jul-35	103.77	6.231	4,147.15
PBS003	6.000	15-Jan-27	101.15	4.911	2,105.02
PBS030	5.880	15-Jul-28	101.90	5.102	1,527.93
FR0109	5.875	15-Mar-31	101.15	5.637	1,194.80
FR0091	6.375	15-Apr-32	101.50	5.936	1,128.51
FR0100	6.625	15-Feb-34	102.90	6.175	1,049.50
FR0106	7.125	15-Aug-40	106.53	6.445	955.18
FR0087	6.500	15-Apr-36	103.30	5.825	892.63
FR0068	8.375	15-Mar-34	113.98	6.209	857.96

Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

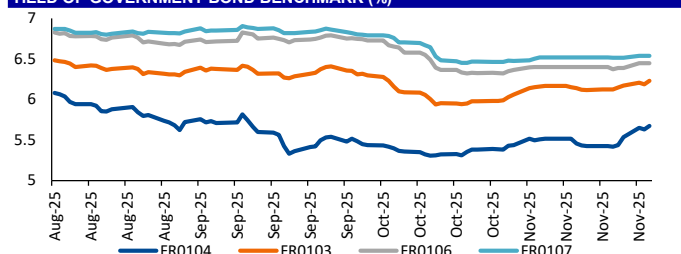
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
BIIF04BCN2	AAA	5.550	26-Nov-28	103.51	4.30	585.00
SMOPPM02ACN2	A+	10.000	29-Jul-28	103.51	8.52	400.00
SMPIDL01CN3	A+	10.250	27-Aug-30	103.71	9.28	340.00
WISL03B	A	8.750	5-Jul-27	104.84	5.58	225.00
BIIF04CCN2	AAA	5.850	26-Nov-30	99.97	5.86	224.99
BOLD03B	A+	8.000	10-Oct-28	99.41	8.23	211.41
PALM02BCN3	A	9.750	18-Sep-27	105.13	6.72	185.00
SMMA03CN1	BBB+	10.000	5-Apr-29	111.35	6.23	165.00
SIPOST01BCN1	A	9.750	8-Jan-30	111.00	6.67	158.50
SMBRIS01CSLCN2	AAA	6.650	26-Jun-28	103.30	5.27	140.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	26-Nov-25		MA LTM as of Oct		MA LTM as of Sep		Spread over UST YC (bps)			
			26-Nov-25	26-Nov-25	26-Nov-25	26-Nov-25	26-Nov-25	Oct	Sep	26-Nov-25	Oct	Sep
United States	2yr		3.46	3.58	3.62							
USD	5yr		1.32	1.40	1.20							
	10yr		1.32	1.40	1.20							
German	2yr	0.25	1.32	1.40	1.20				0	0	0	
EUR	5yr	1.00	1.32	1.40	1.20				0	0	0	
	10yr	1.75	2.68	2.63	2.71				136	123	152	
Indonesia	2yr	3.85	4.07	4.01	3.99				275	261	280	
USD	5yr	3.85	4.25	4.19	4.28				293	279	309	
	10yr	8.50	4.90	4.84	4.96				359	344	377	
Brazil	2yr	0.00	12.91	13.30	13.55				1,159	1,190	1,236	
BRL	3yr	0.00	1.32	101.18	102.07				0	9,978	10,088	
	10yr	10.00	1.32	1.40	1.20				0	0	0	
Philippines	2yr	6.00	5.09	5.31	5.55				378	391	436	
PHP	5yr	7.88	1.32	1.40	1.20				0	0	0	
	10yr	11.38	5.85	5.94	6.06				453	455	486	
Thailand	2yr	3.13	1.32	1.40	1.20				0	0	0	
THB	5yr	3.45	1.32	1.40	1.20				0	0	0	
	10yr	3.63	1.32	1.40	1.20				0	0	0	
India	2yr	7.59	1.32	1.40	1.20				0	0	0	
INR	5yr	7.28	1.32	1.40	1.20				0	0	0	
	10yr	8.83	1.32	1.40	1.20				0	0	0	
Malaysia	3yr	3.17	1.32	1.40	1.20				-215	-218	-243	
MYR	5yr	3.26	3.22	3.26	3.23				190	186	204	
	10yr	4.18	1.32	1.40	1.20				0	0	0	

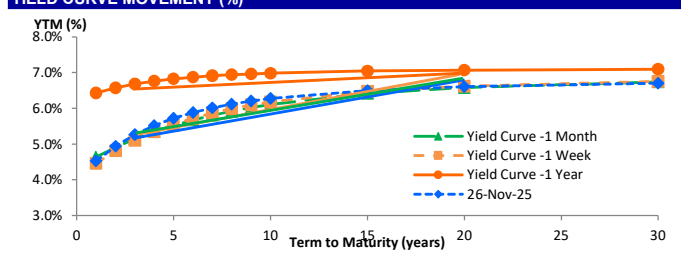
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



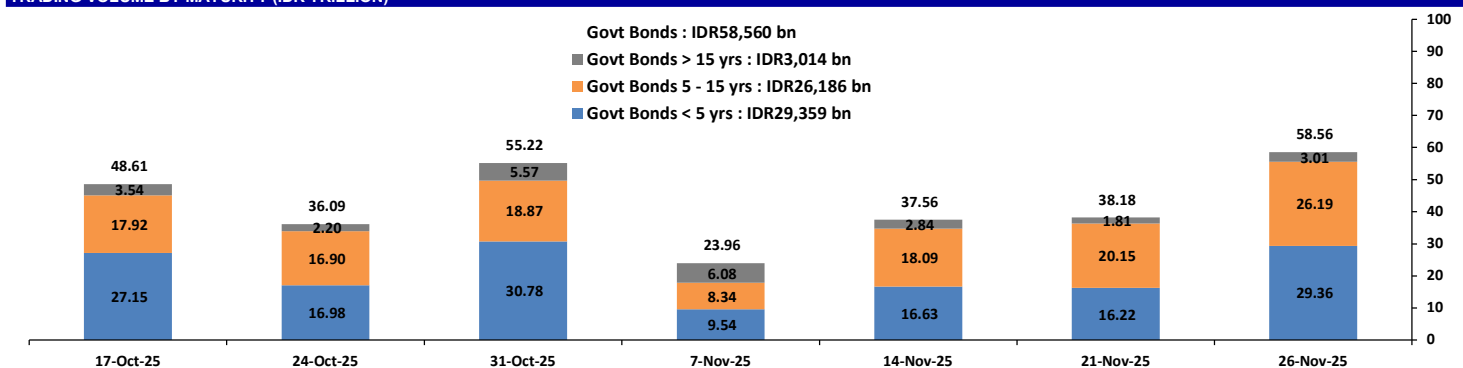
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	26-Nov-25	-1 Day	-1 Week	-1 Month	EoP2024	
DXY	99.78	↑	99.66	100.23	98.95	108.49
USD : IDR	16,662	→	16,662	16,703	16,595	16,102
EUR : USD	1.16	↑	1.16	1.15	1.16	1.04
JPY : USD	156.39	↑	156.05	157.16	152.86	157.20
USD : CNY	7.080	↓	7.085	7.114	7.123	7.299
USD : SGD	4.136	↑	4.135	4.150	4.223	4.472
SGD : IDR	12,831	↑	12,777	12,816	12,774	11,853

Source: Bloomberg

COMMODITY

Price	26-Nov-25	-1 Day	-1 Week	-1 Month	EoP2024	
CPO	3,985	↑	3,974	4,178	4,382	4,861
Coal	111.15	→	111.15	111.00	104.10	125.25
Gold	4,163	↑	4,131	4,078	4,113	2,625
Nickel	14,724	→	14,724	14,513	15,222	15,140
Copper	505.20	↑	500.30	501.85	512.25	402.65
Brent	62.89	↓	63.36	63.21	66.46	74.11
Metal	4,162.90	↑	4,130.69	4,077.98	4,113.05	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	55	55	55	56	58	61	64	67	69	70
AA+*	59	61	62	65	68	72	77	81	85	88
AA	72	77	80	84	88	94	100	105	110	114
AA-*	99	110	115	120	126	133	140	146	150	154
A+*	140	156	164	171	179	187	195	201	205	208
A	188	211	221	230	241	251	259	266	270	273
A-*	240	270	283	294	307	319	329	337	342	344
BBB+*	293	330	346	360	375	389	402	411	418	421
BBB	348	392	411	428	445	462	476	487	496	501

*interpolated, as of November 26, 2025 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

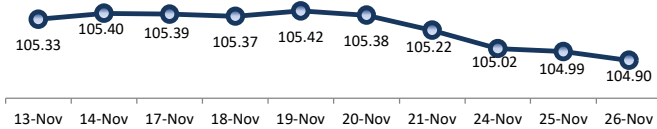
	24-Nov-2025	WoW	MtD	YTD
Banks	1,474.5	32.7	66.0	423.1
Bank Indonesia (exclude repo)	1,499.3	(26.2)	(39.6)	(118.7)
Non-Banks:				
Mutual Fund	233.5	4.0	13.2	46.5
Insurance & Pension Fund	1,263.4	13.4	30.6	118.1
Foreign Investor	872.6	2.7	(5.5)	(4.1)
Individual	541.5	(0.4)	(7.0)	(1.0)
Others	638.9	(0.2)	(0.8)	20.2
Total	6,523.5	26.0	56.8	484.0
Domestic Investor	4,151.6	49.5	101.9	606.7
Foreign Investor	872.6	2.7	(5.5)	(4.1)
Bank Indonesia (include repo)	1,635.2	3.1	4.5	148.3

Source: DJPPR (Processed)

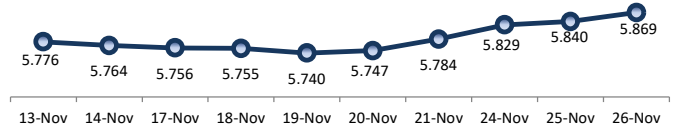
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing Price	Fair Yield Range		Fair Price Range		Last Trade				
												Date	Price	Vol (IDR bn)	Freq	
FR0056	23-Sep-10	15-Sep-26	8.38	0.8	0.76	4.81 → 0.0bps	102.75	4.400	4.772	102.79	103.08	26-Nov-25	102.40	287.03	12	
FR0090	8-Jul-21	15-Apr-27	5.13	1.4	1.32	4.87 ↑ 1.2bps	100.33	4.629	4.897	100.30	100.65	26-Nov-25	99.95	35.86	27	
FR0059	15-Sep-11	15-May-27	7.00	1.5	1.39	4.95 ↑ 7.7bps	102.86	4.654	4.889	102.96	103.29	26-Nov-25	102.78	212.75	19	
FR0042	25-Jan-07	15-Jul-27	10.25	1.6	1.47	4.77 ↓ -2.3bps	108.49	4.635	4.870	108.35	108.74	26-Nov-25	103.50	0.01	2	
FR0094	4-Mar-22	15-Jan-28	5.60	2.1	1.96	4.94 ↓ -2.3bps	101.32	4.809	5.145	100.90	101.58	25-Aug-25	99.25	1.05	1	
FR0047	30-Aug-07	15-Feb-28	10.00	2.2	1.96	5.00 ↓ -2.0bps	110.35	4.832	5.147	110.04	110.74	26-Nov-25	110.35	0.80	1	
FR0064	13-Aug-12	15-May-28	6.13	2.5	2.27	5.16 → 0.0bps	102.22	5.063	5.185	102.15	102.44	26-Nov-25	102.00	315.82	16	
FR0095	19-Aug-22	15-Aug-28	6.38	2.7	2.44	5.14 → 0.0bps	103.10	5.040	5.213	102.90	103.34	26-Nov-25	102.32	378.11	18	
FR0099	27-Jan-23	15-Jan-29	6.40	3.1	2.74	6.50 ↑ 1.0bps	99.72	6.490	6.655	99.28	99.74	1-Jul-25	99.50	49.05	2	
FR0071	12-Sep-13	15-Mar-29	9.00	3.3	2.83	5.49 ↑ 13.0bps	110.44	5.277	5.451	110.58	111.13	26-Nov-25	110.23	66.98	8	
FR0101	2-Nov-23	15-Apr-29	6.88	3.4	2.98	5.36 ↑ 6.9bps	104.61	5.283	5.388	104.54	104.87	26-Nov-25	104.50	743.99	22	
FR0078	27-Sep-18	15-May-29	8.25	3.5	3.02	5.46 ↑ 7.4bps	108.69	5.289	5.566	108.72	109.27	26-Nov-25	108.25	51.00	3	
FR0104	22-Aug-24	15-Jul-30	6.50	4.6	3.89	5.67	↑ 4.4bps	103.32	5.518	5.689	103.25	103.96	26-Nov-25	103.30	4,972.16	43
FR0052	20-Aug-09	15-Aug-30	10.50	4.7	3.73	5.56 ↓ -1.1bps	120.21	5.571	5.730	119.47	120.20	26-Nov-25	113.75	0.02	2	
FR0082	1-Aug-19	15-Sep-30	7.00	4.8	4.01	5.72 ↑ 4.3bps	105.29	5.613	5.719	105.30	105.75	26-Nov-25	105.50	491.97	28	
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.9	4.08	5.51 ↑ 3.2bps	107.87	5.490	5.656	107.24	107.97	19-Nov-25	107.20	0.30	1	
FR0087	13-Aug-20	15-Feb-31	6.50	5.2	4.32	5.83 ↑ 3.9bps	102.99	5.699	5.824	102.99	103.56	26-Nov-25	103.30	892.63	46	
FR0109	15-Aug-25	15-Mar-31	5.88	5.3	4.46	5.64 ↑ 3.7bps	101.07	5.520	5.677	100.89	101.60	26-Nov-25	101.15	1,194.80	19	
FR0085	4-May-20	15-Apr-31	7.75	5.4	4.39	5.60 ↓ -3.9bps	109.88	5.644	5.825	108.78	109.66	13-Nov-25	109.32	2.25	3	
FR0073	6-Aug-15	15-May-31	8.75	5.5	4.40	5.82 ↑ 7.7bps	113.57	5.687	5.824	113.54	114.23	26-Nov-25	113.90	10.35	3	
FR0054	22-Jul-10	15-Jul-31	9.50	5.6	4.34	5.75 ↑ 0.1bps	117.80	5.603	5.824	117.43	118.60	26-Nov-25	118.45	0.83	4	
FR0091	8-Jul-21	15-Apr-32	6.38	6.4	5.17	5.94 ↑ 2.2bps	102.30	5.941	6.055	101.67	102.27	26-Nov-25	101.50	1,128.51	68	
FR0058	21-Jul-11	15-Jun-32	8.25	6.6	4.96	5.96 ↓ -1.2bps	112.27	5.962	6.117	111.37	112.26	26-Nov-25	111.68	10.02	2	
FR0074	10-Nov-16	15-Aug-32	7.50	6.7	5.20	6.07 ↑ 7.1bps	107.78	6.040	6.151	107.32	107.95	26-Nov-25	108.60	5.04	3	
FR0096	19-Aug-22	15-Feb-33	7.00	7.2	5.56	6.12 ↑ 3.2bps	105.05	6.087	6.178	104.72	105.26	26-Nov-25	104.50	113.69	13	
FR0065	30-Aug-12	15-May-33	6.63	7.5	5.85	6.08 ↓ -2.0bps	103.23	6.113	6.194	102.54	103.03	26-Nov-25	100.00	176.46	39	
FR0100	24-Aug-23	15-Feb-34	6.63	8.2	6.19	6.18 ↑ 4.8bps	102.85	6.133	6.221	102.56	103.12	26-Nov-25	102.90	1,049.50	52	
FR0068	1-Aug-13	15-Mar-34	8.38	8.3	6.02	6.21 ↑ 3.4bps	113.86	6.193	6.241	113.65	113.98	26-Nov-25	113.98	857.96	31	
FR0080	4-Jul-19	15-Jun-35	7.50	9.6	6.70	6.17 ↓ -4.4bps	109.48	6.175	6.278	108.67	109.45	26-Nov-25	108.65	25.29	21	
FR0103	29-Jul-25	15-Jul-35	6.75	9.6	6.91	6.23	↑ 4.5bps	103.71	6.195	6.250	103.57	103.97	26-Nov-25	103.77	4,147.15	111
FR0108	31-Jul-25	15-Apr-36	6.50	10.4	7.46	6.19 ↑ 2.9bps	102.34	6.108	6.197	102.28	102.97	26-Nov-25	102.35	620.15	31	
FR0072	9-Jul-15	15-May-36	8.25	10.5	7.22	6.22 ↓ -0.1bps	115.42	6.224	6.276	114.98	115.41	26-Nov-25	115.12	97.67	10	
FR0088	7-Jan-21	15-Jun-36	6.25	10.6	7.44	6.20 ↓ -0.8bps	100.38	6.149	6.271	99.83	100.77	26-Nov-25	100.95	69.80	73	
FR0045	24-May-07	15-May-37	9.75	11.5	7.44	6.24 ↓ -0.3bps	128.42	6.175	6.489	126.09	129.07	26-Nov-25	120.16	0.00	1	
FR0093	6-Jan-22	15-Jul-37	6.38	11.6	7.97	6.25 ↑ 0.2bps	100.98	6.245	6.327	100.38	101.05	26-Nov-25	100.25	186.89	41	
FR0075	10-Aug-17	15-May-38	7.50	12.5	8.23	6.39 ↑ 0.2bps	109.46	6.371	6.436	109.02	109.61	26-Nov-25	109.20	40.50	19	
FR0098	15-Sep-22	15-Jun-38	7.13	12.6	8.13	6.36 ↓ -2.2bps	106.59	6.348	6.439	105.84	106.65	26-Nov-25	106.80	269.23	33	
FR0050	24-Jan-08	15-Jul-38	10.50	12.6	7.56	6.48 ↓ -1.6bps	134.26	6.476	6.570	133.37	134.35	18-Nov-25	135.80	0.07	2	
FR0079	7-Jan-19	15-Apr-39	8.38	13.4	8.36	6.45 ↑ 0.4bps	117.03	6.414	6.498	116.60	117.43	26-Nov-25	117.23	200.60	8	
FR0083	7-Nov-19	15-Apr-40	7.50	14.4	8.93	6.49 ↑ 3.1bps	109.39	6.424	6.484	109.40	110.00	26-Nov-25	109.35	314.68	38	
FR0106	9-Jan-25	15-Aug-40	7.13	14.7	9.06	6.45	→ 0.0bps	106.39	6.399	6.457	106.27	106.85	26-Nov-25	106.53	955.18	43
FR0057	21-Apr-11	15-May-41	9.50	15.5	8.84	6.81 ↓ -0.5bps	125.51	6.786	6.894	124.55	125.75	20-Nov-25	125.30	1.00	1	
FR0062	9-Feb-12	15-Apr-42	6.38	16.4	9.97	6.46 ↑ 0.3bps	99.15	6.437	6.514	98.61	99.37	26-Nov-25	98.70	143.09	74	
FR0092	8-Jul-21	15-Jun-42	7.13	16.6	9.56	6.53 ↓ -1.5bps	105.95	6.461	6.548	105.77	106.69	26-Nov-25	105.00	223.17	38	
FR0097	19-Aug-22	15-Jun-43	7.13	17.6	9.86	6.56 ↓ -0.9bps	105.84	6.462	6.577	105.65	106.89	26-Nov-25	105.65	309.62	55	
FR0067	18-Jul-13	15-Feb-44	8.75	18.2	9.77	6.53 ↑ 0.1bps	123.47	6.498	6.546	123.24	123.83	21-Nov-25	122.15	30.00	3	
FR0107	9-Jan-25	15-Aug-45	7.13	19.7	10.61	6.54	→ 0.0bps	106.46	6.487	6.533	106.50	107.03	26-Nov-25	105.20	43.25	16
FR0076	22-Sep-17	15-May-48	7.38	22.5	11.27	6.74 → 0.0bps	107.34	6.680	6.730	107.41	108.02	26-Nov-25	106.60	40.97	66	
FR0089	7-Jan-21	15-Aug-51	6.88	25.7	11.88	6.73 ↓ -1.1bps	101.74	6.687	6.728	101.77	102.28	26-Nov-25	101.70	39.71	103	
FR0102	5-Jan-24	15-Jul-54	6.88	28.6	12.26	6.75 → 0.0bps	101.62	6.671	6.737	101.72	102.58	26-Nov-25	101.40	345.13	170	
FR0105	27-Aug-24	15-Jul-64	6.88	38.6	13.33	6.74 ↑ 0.1bps	101.84	6.587	6.956	97.66	99.16	14-Apr-25	99.00	0.10	1	
ORIO24T6	8-Nov-23	15-Oct-29	6.35	3.9	-	5.44 ↑ 0.6bps	103.18	5.379	5.616	102.56	103.40	26-Nov-25	101.65	1.26	13	
ORIO25T6	28-Feb-24	15-Feb-30	6.40	4.2	-	5.58 ↑ 0.6bps	103.09	5.553	5.738	102.48	103.18	26-Nov-25	101.50	2.49	4	
ORIO26T6	30-Oct-24	15-Oct-30	6.40	4.9	-	5.64 ↑ 0.7bps	103.24	5.617	5.920	102.59	103.34	26-Nov-25	103.45	7.21	9	
PBS032	29-Jul-21	15-Jul-26	4.88	0.6	0.61	4.80 ↑ 5.7bps	100.04	4.537	4.832	100.02	100.20	26-Nov-25	100.00	285.15	103	
PBS021	5-Dec-18	15-Nov-26	6.63	1.0	0.93	4.68 ↓ -1.8bps	103.56	4.609	4.844	101.67	101.89	26-Nov-25	103.42	20.00	2	
PBS003	2-Feb-12	15-Jan-27	6.00	1.1	1.07	4.91	↑ 2.2bps	101.18	4.605	4.977	101.11	101.52	26-Nov-25	101.15	2,105.02	64
PBS020	22-Oct-18	15-Oct-27	9.00	1.9	1.72	5.05 ↑ 1.1bps	106.99	4.919	5.238	106.66	107.25	31-Jul-24	108.25	0.50	1	
PBS018	4-Jun-18	15-May-28	7.63	2.5	2.24	5.02 ↓ -0.5bps	105.97	5.008	5.195	105.56	106.01	3-Sep-19	99.29	2,000.00	2	
PBS030	4-Jun-21	15-Jul-28	5.88	2.6	2.37	5.10	↑ 1.3bps	101.87	5.029	5.183	101.68	102.06	26-Nov-25	101.90	1,527.93	77
PBSG001	22-Sep-22	15-Sep-29	6.63	3.8	3.30	5.49 ↑ 9.2bps	103.84	5.391	5.582	103.52	104.18	25-Nov-25	104.22	25.00	3	
IFR0006	1-Apr-10	15-Mar-30														

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0104

INDICATORS	26-Nov-25	-1 Day	Change
Last Price	103.32	103.50	(0.18)
DI+	55.70	57.34	(1.64)
DI-	33.65	30.40	3.25
ADX (15D)	30.84	31.83	(1.00)
A/D	-14,159.34	-4,995.54	(9,163.80)
CMF(20D)	-0.259	-0.089	(0.17)
CCI	-153.53	-153.59	0.06
Volume (IDR bn)	4,972.16	499.27	4,472.89
Frequency	43	32	11

COMMENT

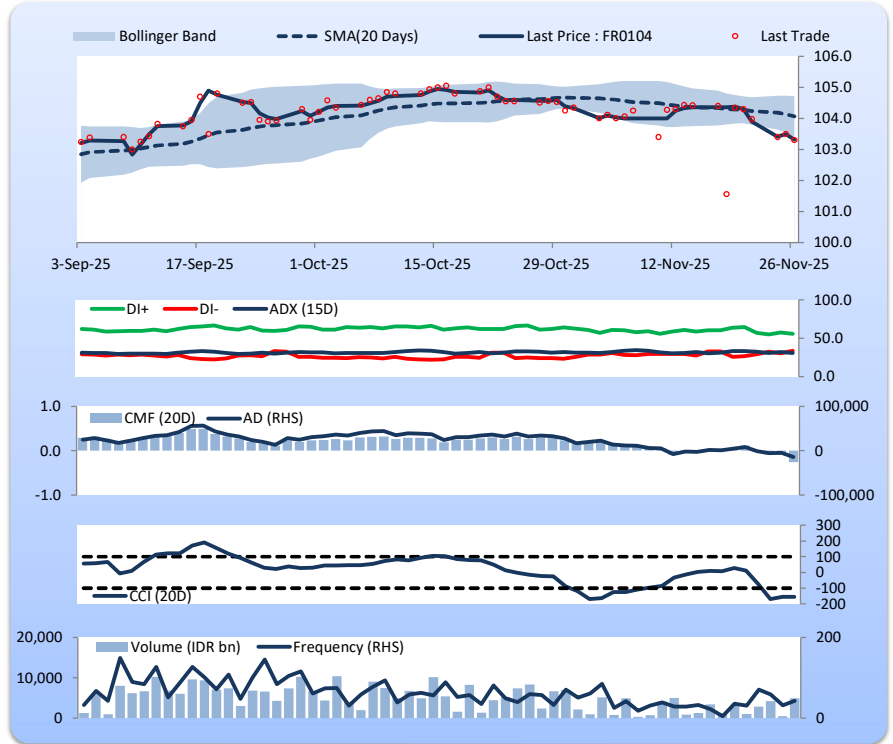
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	22-Aug-24
Mature Date	15-Jul-30
Tenor	4.6
Coupon Rate	6.50
Last Yield	5.67
Modified Duration	3.89
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0103

INDICATORS	26-Nov-25	-1 Day	Change
Last Price	103.71	104.04	(0.33)
DI+	55.89	56.43	(0.54)
DI-	35.98	31.59	4.39
ADX (15D)	30.82	34.70	(3.88)
A/D	-25,208.82	-26,322.60	1,113.78
CMF(20D)	-0.333	-0.343	0.01
CCI	-100.43	-64.80	(35.62)
Volume (IDR bn)	4,147.15	5,121.23	(974.08)
Frequency	111	117	(6)

COMMENT

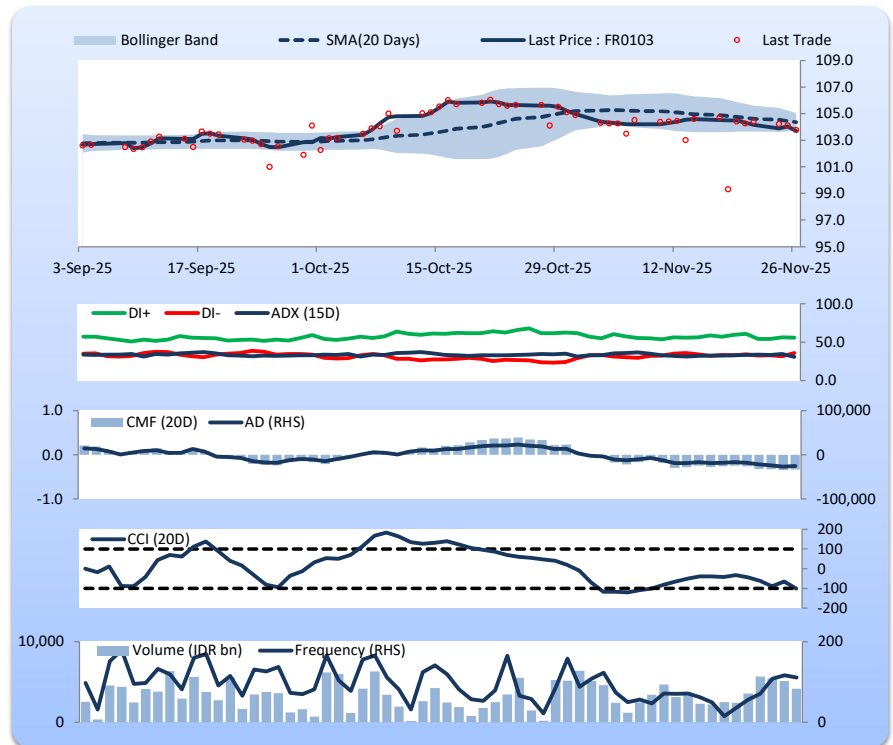
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	8-Aug-24
Mature Date	15-Jul-35
Tenor	9.6
Coupon Rate	6.75
Last Yield	6.23
Modified Duration	6.91
Previous Coupon Date	15-Jul-25
Next Coupon Date	15-Jan-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	26-Nov-25	-1 Day	Change
Last Price	106.39	106.39	0.00
DI+	16.36	17.29	(0.93)
DI-	23.15	24.47	(1.32)
ADX (15D)	27.17	27.89	(0.71)
A/D	-1,016.70	247.38	(1,264.07)
CMF(20D)	-0.085	0.021	(0.11)
CCI	-103.56	-101.54	(2.02)
Volume (IDR bn)	955.18	761.78	193.39
Frequency	43	45	(2)

COMMENT

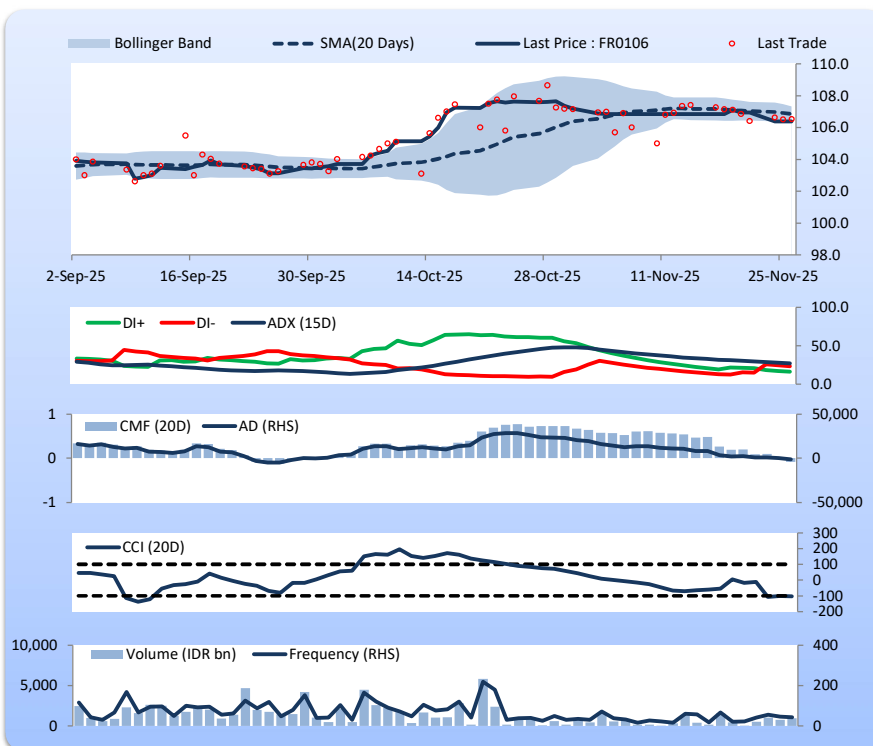
Price increased slightly; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI declined.

HOLD

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.7
Coupon Rate	7.13
Last Yield	6.44
Modified Duration	9.06
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	26-Nov-25	-1 Day	Change
Last Price	106.46	106.46	0.00
DI+	24.80	26.00	(1.20)
DI-	24.47	25.65	(1.18)
ADX (15D)	31.83	34.06	(2.23)
A/D	-2,605.92	-2,684.65	78.73
CMF(20D)	-0.341	-0.337	(0.00)
CCI	-98.66	-101.20	2.54
Volume (IDR bn)	43.25	363.92	(320.67)
Frequency	16	31	(15)

COMMENT

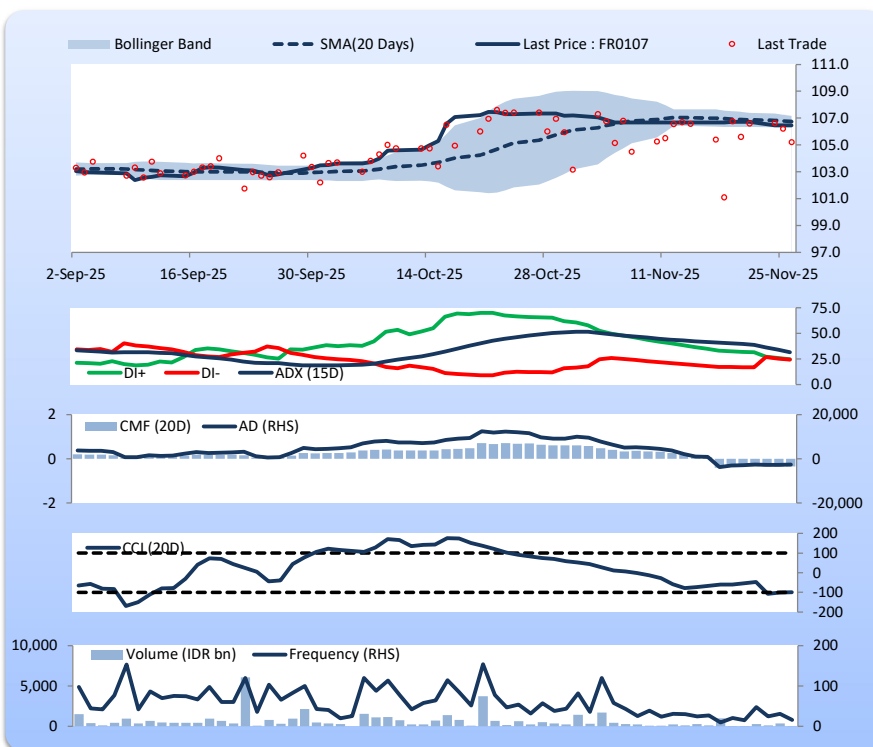
Price increased slightly; light trade volume; downward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.7
Coupon Rate	7.13
Last Yield	6.54
Modified Duration	10.61
Previous Coupon Date	15-Aug-25
Next Coupon Date	15-Feb-26

Sources: Bloomberg (Price); IDX



Analysts: Laras Nerpatari & Eka Nuraini

DISCLAIMER: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.