

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.880	15-Jul-28	100.75	5.277	4,871.93
FR0109	5.875	15-Mar-31	99.35	6.055	3,494.45
FR0108	6.500	15-Apr-36	100.25	6.694	2,867.89
FR0104	6.500	15-Jul-30	101.80	6.048	2,637.41
PBS038	6.875	15-Dec-49	100.98	6.733	2,400.43
FR0103	6.750	15-Jul-35	99.80	6.774	2,386.07
FR0100	6.625	15-Feb-34	99.40	6.712	1,561.13
FR0106	7.125	15-Aug-40	102.50	6.856	1,249.80
FR0059	7.000	15-May-27	101.80	5.458	1,173.04
FR0082	7.000	15-Sep-30	102.55	6.074	1,044.10

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

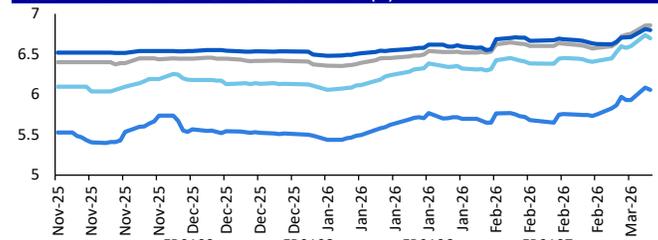
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMFP08ACN2	AAA	4.750	9-Mar-27	100.00	4.75	655.00
SMOPPM02ACN2	A+	10.000	29-Jul-28	100.81	9.61	400.00
SMLPPI02BCN2	A	7.250	24-Feb-31	99.81	7.30	345.00
SKSMFP02CN2	AAA	4.750	9-Mar-27	100.00	4.75	328.00
DART04BCN1	A-	10.500	2-Jul-28	105.21	8.01	245.00
SMDSSA01CCN3	AA	8.875	26-Nov-29	103.08	7.91	228.00
BBR01ASOCN1	AAA	6.450	26-Jun-27	100.00	6.45	200.00
SMLPPI01CN1	A	11.000	4-Oct-29	106.94	8.71	190.00
LPPI03BCN1	A	11.000	4-Oct-29	105.52	9.17	175.00
SIBALI01BCN3	A	7.250	5-Dec-28	96.11	8.87	154.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	10-Mar-26	MA LTM as of Feb	MA LTM as of Jan	Spread over UST YC (bps)	10-Mar-26	Feb	Jan
United States	2yr		3.56	3.38	3.59				
USD	5yr		3.69	3.50	3.79				
	10yr		4.10	3.95	4.24				
German	2yr	0.25	2.26	2.00	2.09	-129	-138	-144	
EUR	5yr	1.00	2.48	2.24	2.42	-121	-126	-137	
	10yr	1.75	2.83	2.64	2.84	-127	-130	-140	
Indonesia	2yr	3.50	4.03	3.91	3.96	48	53	44	
USD	5yr	3.85	4.34	4.21	4.31	65	71	52	
	10yr	6.63	5.23	5.04	5.11	113	110	87	
Brazil	2yr	0.00	13.10	-	12.72	955	-	920	
BRL	3yr	0.00	13.35	12.86	12.94	980	948	941	
	10yr	10.00	13.84	13.56	13.59	1,029	1,018	1,007	
Philippines	2yr	6.00	5.33	5.00	4.97	178	162	144	
PHP	5yr	7.88	6.40	5.58	5.72	271	207	193	
	10yr	11.38	6.88	5.91	-	277	197	-	
Thailand	2yr	3.13	1.17	1.06	1.24	-238	-232	-228	
THB	5yr	3.45	1.45	1.17	1.35	-224	-233	-244	
	10yr	3.63	2.05	1.73	2.01	-205	-222	-223	
India	2yr	7.59	5.81	-	5.83	226	-	230	
INR	5yr	7.28	6.40	6.40	6.46	271	290	267	
	10yr	8.83	6.68	6.68	6.70	257	273	246	
Malaysia	3yr	3.17	3.11	3.04	3.03	-45	-34	-57	
MYR	5yr	3.26	3.36	3.33	3.29	-33	-17	-50	
	10yr	4.18	3.55	3.50	3.52	-55	-44	-72	

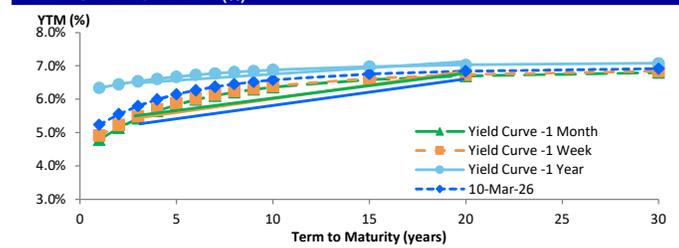
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



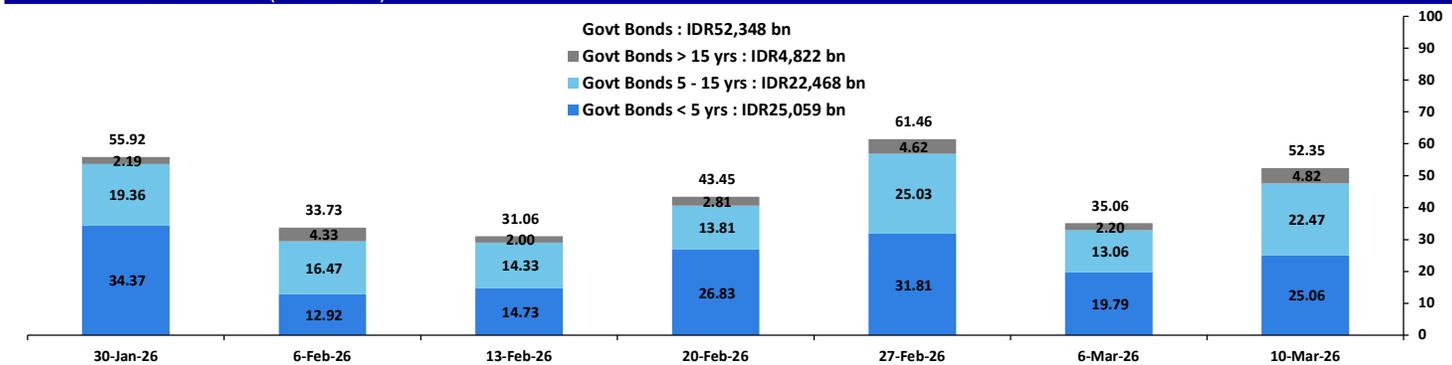
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	10-Mar-26	-1 Day	-1 Week	-1 Month	EoP2025	
DXY	98.63	↓	99.18	99.05	96.80	108.49
USD : IDR	16,861	↓	16,945	16,857	16,800	16,102
EUR : USD	1.17	↑	1.16	1.16	1.19	1.04
JPY : USD	157.61	↓	157.67	157.74	154.39	157.20
USD : CNY	6.874	↓	6.907	6.918	6.913	7.299
USD : SGD	3.924	↓	3.963	3.946	3.924	4.472
SGD : IDR	13,253	↑	13,230	13,218	13,276	11,853

Source: Bloomberg

COMMODITY

Price	10-Mar-26	-1 Day	-1 Week	-1 Month	EoP2025	
CPO	4,310	↓	4,454	4,080	4,038	4,861
Coal	133.50	↓	137.65	135.00	114.60	125.25
Gold	5,185	↑	5,139	5,089	5,025	2,625
Nickel	17,281	→	17,281	16,939	17,293	15,140
Copper	588.90	↑	580.05	577.35	591.35	402.65
Brent	102.93	↑	94.31	84.63	71.99	74.11
Metal	5,184.63	↑	5,138.53	5,088.83	5,025.45	2,624.50

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	42	44	44	48	53	59	64	69	72	74
AA+	51	54	54	56	60	65	69	73	77	79
AA	73	77	77	78	80	84	88	91	95	97
AA-	116	122	121	122	124	127	130	133	135	136
A+	172	181	181	182	185	188	191	193	194	194
A	228	242	244	247	252	257	261	263	263	263
A-	276	296	301	308	317	326	332	336	337	337
BBB+	316	343	353	365	380	393	403	410	413	414
BBB	352	387	403	421	441	460	474	484	490	493

*interpolated, as of March 10, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

	09-Mar-2026	WoW	Mtd	YTD
Banks	1,423.5	32.0	33.2	94.9
Bank Indonesia (exclude repo)	1,625.1	(19.8)	(22.2)	(16.6)
Non-Banks:				
Mutual Fund	268.2	4.2	4.6	25.3
Insurance & Pension Fund	1,346.0	14.2	14.3	55.3
Foreign Investor	872.5	(3.2)	(2.9)	(6.2)
Individual	546.5	(0.8)	(0.7)	9.2
Others	691.9	(4.5)	0.6	43.0
Total	6,773.6	22.1	27.0	204.7
Domestic Investor	4,276.0	45.1	52.1	227.5
Foreign Investor	872.5	(3.2)	(2.9)	(6.2)
Bank Indonesia (include repo)	1,667.0	4.6	5.1	26.4

Source: DJPPR (Processed)

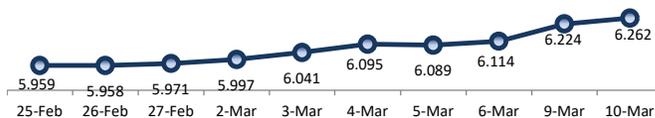
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM	(Change)	Prev Closing Price	Fair Yield		Fair Price		Last Trade			
									Range	Range	Date	Price	Vol (IDR bn)	Freq		
FR0056	23-Sep-10	15-Sep-26	8.38	0.5	0.48	5.18	↑ 4.90bps	101.58	4.980	5.272	101.55	101.70	10-Mar-26	101.53	233.50	14
FR0090	8-Jul-21	15-Apr-27	5.13	1.1	1.03	5.36	↑ 4.40bps	99.74	5.298	5.480	99.62	99.81	10-Mar-26	98.85	248.26	51
FR0059	15-Sep-11	15-May-27	7.00	1.2	1.10	5.46	↑ 8.10bps	101.72	5.332	5.511	101.67	101.88	10-Mar-26	101.80	1,173.04	49
FR0042	25-Jan-07	15-Jul-27	10.25	1.3	1.25	5.45	↑ 11.80bps	106.13	5.335	5.507	106.08	106.31	10-Mar-26	103.07	0.01	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.8	1.72	5.41	↑ 2.50bps	100.32	5.365	5.766	99.70	100.40	23-Feb-26	99.50	2.00	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.9	1.76	5.48	↑ 8.20bps	108.17	5.424	5.521	108.11	108.30	10-Mar-26	107.25	0.00	1
FR0064	13-Aug-12	15-May-28	6.13	2.2	1.98	5.65	↑ 9.80bps	100.95	5.336	5.603	101.05	101.60	10-Mar-26	100.93	224.03	14
FR0095	19-Aug-22	15-Aug-28	6.38	2.4	2.23	5.47	↑ 11.60bps	102.04	5.413	5.500	101.97	102.16	10-Mar-26	101.56	127.87	11
FR0099	27-Jan-23	15-Jan-29	6.40	2.8	2.55	6.07	↑ 3.60bps	100.84	6.557	6.958	98.57	99.59	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	3.0	2.54	5.73	↑ 4.20bps	108.92	5.626	5.764	108.83	109.23	10-Mar-26	108.70	252.10	11
FR0101	2-Nov-23	15-Apr-29	6.88	3.1	2.70	5.74	↑ 2.30bps	103.18	5.679	5.795	103.02	103.35	10-Mar-26	102.75	278.92	18
FR0078	27-Sep-18	15-May-29	8.25	3.2	2.73	5.76	↑ 5.50bps	107.12	5.706	5.824	106.94	107.30	10-Mar-26	107.20	155.70	5
FR0104	22-Aug-24	15-Jul-30	6.50	4.3	3.72	6.05	↓ -2.20bps	101.70	5.956	6.134	101.37	102.05	10-Mar-26	101.80	2,637.41	54
FR0052	20-Aug-09	15-Aug-30	10.50	4.4	3.60	5.90	↑ 5.20bps	117.69	5.895	6.019	117.22	117.74	10-Mar-26	112.97	0.04	2
FR0082	1-Aug-19	15-Sep-30	7.00	4.5	3.72	6.07	↑ 4.10bps	103.60	5.968	6.089	103.55	104.03	10-Mar-26	102.55	1,044.10	28
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.6	3.79	5.68	↓ -11.30bps	106.76	5.828	6.187	104.69	106.15	13-Feb-26	106.49	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.9	4.17	6.06	↑ 0.40bps	101.86	6.002	6.133	101.54	102.10	10-Mar-26	101.53	582.15	32
FR0109	15-Aug-25	15-Mar-31	5.88	5.0	4.16	6.06	↓ -2.90bps	99.23	5.908	6.169	98.75	99.86	10-Mar-26	99.35	3,494.45	86
FR0085	4-May-20	15-Apr-31	7.75	5.1	4.11	5.71	↓ -0.10bps	108.92	5.786	6.111	107.08	108.56	5-Mar-26	107.65	2.50	3
FR0073	6-Aug-15	15-May-31	8.75	5.2	4.11	6.00	↑ 16.90bps	112.07	5.975	6.145	111.40	112.20	10-Mar-26	110.75	431.40	11
FR0054	22-Jul-10	15-Jul-31	9.50	5.3	4.22	6.12	↑ 3.70bps	115.20	6.088	6.227	114.69	115.37	10-Mar-26	115.77	270.00	3
FR0091	8-Jul-21	15-Apr-32	6.38	6.1	4.87	6.26	↑ 5.80bps	100.55	6.228	6.299	100.37	100.73	10-Mar-26	99.00	333.83	37
FR0058	21-Jul-11	15-Jun-32	8.25	6.3	4.86	6.03	↑ 0.10bps	111.43	6.096	6.378	109.53	111.07	10-Mar-26	109.90	0.10	1
FR0074	10-Nov-16	15-Aug-32	7.50	6.4	5.08	6.34	↑ 11.60bps	106.02	6.322	6.420	105.62	106.14	10-Mar-26	106.30	995.76	23
FR0096	19-Aug-22	15-Feb-33	7.00	6.9	5.44	6.46	↑ 5.70bps	102.98	6.437	6.535	102.56	103.10	10-Mar-26	102.35	444.97	27
FR0065	30-Aug-12	15-May-33	6.63	7.2	5.54	6.48	→ 0.00bps	100.80	6.469	6.564	100.33	100.87	10-Mar-26	100.45	194.66	55
FR0100	24-Aug-23	15-Feb-34	6.63	7.9	6.06	6.71	↑ 10.00bps	99.47	6.496	6.679	99.67	100.78	10-Mar-26	99.40	1,561.13	140
FR0068	1-Aug-13	15-Mar-34	8.38	8.0	5.69	6.71	↑ 2.50bps	110.16	6.416	6.711	110.18	112.13	10-Mar-26	110.25	123.46	32
FR0080	4-Jul-19	15-Jun-35	7.50	9.3	6.58	6.72	↑ 4.10bps	105.30	6.471	6.707	105.40	107.07	10-Mar-26	105.50	156.52	49
FR0103	29-Jul-25	15-Jul-35	6.75	9.3	6.78	6.77	↓ -0.20bps	99.82	6.446	6.775	99.82	102.10	10-Mar-26	99.80	2,386.07	111
FR0108	31-Jul-25	15-Apr-36	6.50	10.1	7.11	6.69	↓ -3.90bps	98.59	6.479	6.751	98.17	100.15	10-Mar-26	100.25	2,867.89	505
FR0072	9-Jul-15	15-May-36	8.25	10.2	6.86	6.71	↑ 1.70bps	111.18	6.464	6.720	111.13	113.16	10-Mar-26	111.10	90.07	16
FR0088	7-Jan-21	15-Jun-36	6.25	10.3	7.36	6.47	↑ 8.30bps	98.37	6.382	6.454	98.47	99.01	10-Mar-26	97.70	39.44	114
FR0045	24-May-07	15-May-37	9.75	11.2	7.05	6.82	↑ 37.50bps	122.62	6.369	6.733	123.42	126.74	12-Feb-26	125.01	3.00	2
FR0093	6-Jan-22	15-Jul-37	6.38	11.3	7.89	6.51	↑ 2.30bps	98.92	6.461	6.538	98.70	99.30	10-Mar-26	97.25	18.99	43
FR0075	10-Aug-17	15-May-38	7.50	12.2	7.85	6.86	↑ 9.70bps	105.25	6.613	6.808	105.65	107.32	10-Mar-26	105.45	410.36	23
FR0098	15-Sep-22	15-Jun-38	7.13	12.3	8.02	6.87	↑ 0.30bps	102.11	6.633	6.875	102.04	104.07	10-Mar-26	104.80	949.60	89
FR0050	24-Jan-08	15-Jul-38	10.50	12.3	7.57	6.52	↑ 0.10bps	133.36	6.543	6.669	131.88	133.15	26-Feb-26	134.40	0.00	2
FR0079	7-Jan-19	15-Apr-39	8.38	13.1	8.00	6.80	↑ 0.90bps	113.48	6.628	6.826	113.26	115.13	10-Mar-26	113.90	63.71	10
FR0083	7-Nov-19	15-Apr-40	7.50	14.1	8.55	6.82	↑ 2.60bps	106.05	6.675	6.817	106.11	107.45	10-Mar-26	105.08	24.20	36
FR0106	9-Jan-25	15-Aug-40	7.13	14.4	8.97	6.86	↑ 0.30bps	102.43	6.631	6.857	102.43	104.54	10-Mar-26	102.50	1,249.80	121
FR0057	21-Apr-11	15-May-41	9.50	15.2	8.57	6.79	↑ 3.30bps	125.39	6.797	6.932	123.86	125.33	9-Jan-26	131.14	1.60	2
FR0062	9-Feb-12	15-Apr-42	6.38	16.1	9.61	6.71	↑ 2.80bps	96.73	6.642	6.787	95.99	97.38	10-Mar-26	97.00	8.64	16
FR0092	8-Jul-21	15-Jun-42	7.13	16.3	9.51	6.80	↑ 1.10bps	103.12	6.678	6.792	103.23	104.38	10-Mar-26	103.30	288.91	75
FR0097	19-Aug-22	15-Jun-43	7.13	17.3	9.81	6.82	→ 0.00bps	103.04	6.584	6.793	103.33	105.52	10-Mar-26	103.20	98.45	46
FR0067	18-Jul-13	15-Feb-44	8.75	17.9	9.76	6.71	↑ 1.70bps	121.10	6.702	6.833	119.64	121.18	10-Mar-26	119.00	0.51	11
FR0107	9-Jan-25	15-Aug-45	7.13	19.4	10.55	6.80	↓ -1.00bps	103.49	6.684	6.813	103.33	104.75	10-Mar-26	102.35	113.79	23
FR0076	22-Sep-17	15-May-48	7.38	22.2	10.91	6.86	↑ 2.20bps	105.82	6.746	6.847	105.97	107.17	10-Mar-26	105.55	403.65	65
FR0089	7-Jan-21	15-Aug-51	6.88	25.4	11.93	6.82	↑ 1.50bps	100.61	6.746	6.826	100.59	101.55	10-Mar-26	102.00	50.44	82
FR0102	5-Jan-24	15-Jul-54	6.88	28.3	12.31	6.84	↑ 1.20bps	100.42	6.740	6.832	100.53	101.68	10-Mar-26	99.90	253.94	170
FR0105	27-Aug-24	15-Jul-64	6.88	38.3	13.47	6.77	↓ -1.20bps	101.49	6.745	6.826	100.64	101.76	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.6	-	5.85	↑ 1.70bps	101.62	5.878	6.101	100.80	101.53	10-Mar-26	100.90	0.60	8
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.9	-	5.78	→ 0.00bps	102.17	5.859	6.106	101.02	101.90	10-Mar-26	101.10	4.52	18
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.6	-	5.79	↑ 5.60bps	102.45	5.726	5.966	101.74	102.72	10-Mar-26	100.95	1.00	11
PBS003	2-Feb-12	15-Jan-27	6.00	0.8	0.82	5.22	↑ 11.50bps	100.63	5.116	5.487	100.41	100.72	10-Mar-26	100.15	516.30	90
PBS020	22-Oct-18	15-Oct-27	9.00	1.6	1.44	5.13	→ 0.00bps	105.86	5.203	5.603	105.12	105.74	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.2	1.96	5.37	→ 0.00bps	104.57	5.466	5.866	103.54	104.37	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.3	2.16	5.28	↑ 0.50bps	101.30	5.332	5.695	100.38	101.18	10-Mar-26	100.75	4,871.93	63
PBSG001	22-Sep-22	15-Sep-29	6.63	3.5	3.01	5.86	↑ 3.80bps	102.41	5.814	6.166	101.43	102.54	26-Feb-26	101.40	0.50	1
IFR0006	1-Apr-10	15-Mar-30	10.25	4.0	3.21	5.65	↑ 1.50bps	116.2								

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	10-Mar-26	-1 Day	Change
Last Price	99.24	99.11	0.13
DI+	10.56	11.30	(0.74)
DI-	57.40	61.41	(4.01)
ADX (15D)	38.19	36.00	2.20
A/D	-16,440.15	-17,778.26	1,338.12
CMF(20D)	-0.275	-0.313	0.04
CCI	-146.07	-167.32	21.25
Volume (IDR bn)	3,494.45	2,019.23	1,475.22
Frequency	86	81	5

COMMENT

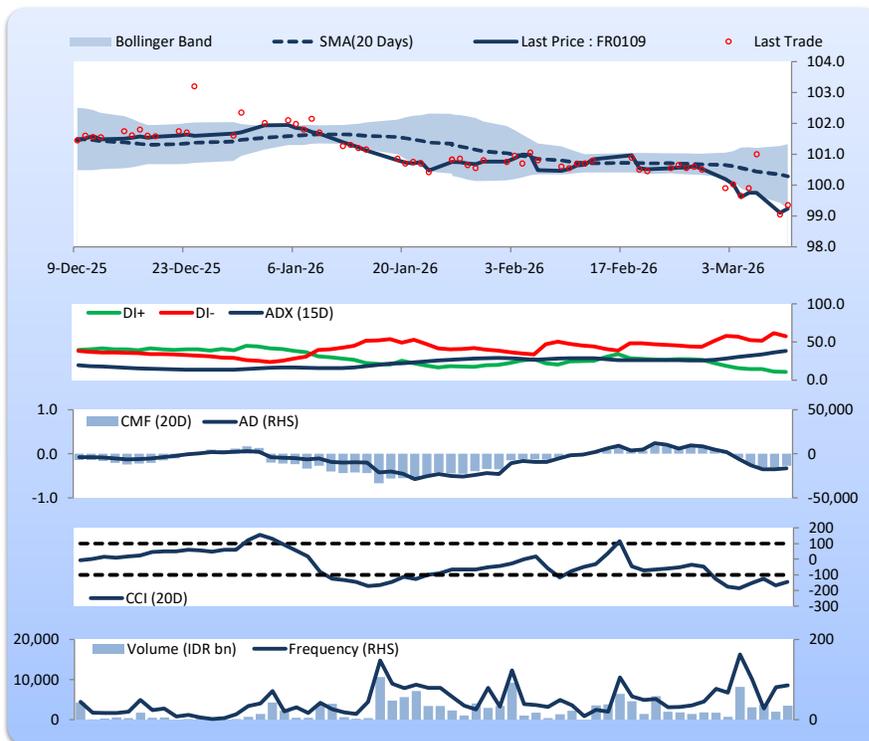
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	5.0
Coupon Rate	5.88
Last Yield	6.05
Modified Duration	4.16
Previous Coupon Date	15-Sep-25
Next Coupon Date	15-Mar-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	10-Mar-26	-1 Day	Change
Last Price	98.60	98.30	0.30
DI+	10.75	11.70	(0.95)
DI-	63.60	69.20	(5.60)
ADX (15D)	44.41	42.51	1.90
A/D	-24,135.63	-30,155.29	6,019.66
CMF(20D)	-0.258	-0.320	0.06
CCI	-156.97	-181.84	24.87
Volume (IDR bn)	2,867.89	4,679.57	(1,811.68)
Frequency	505	643	(138)

COMMENT

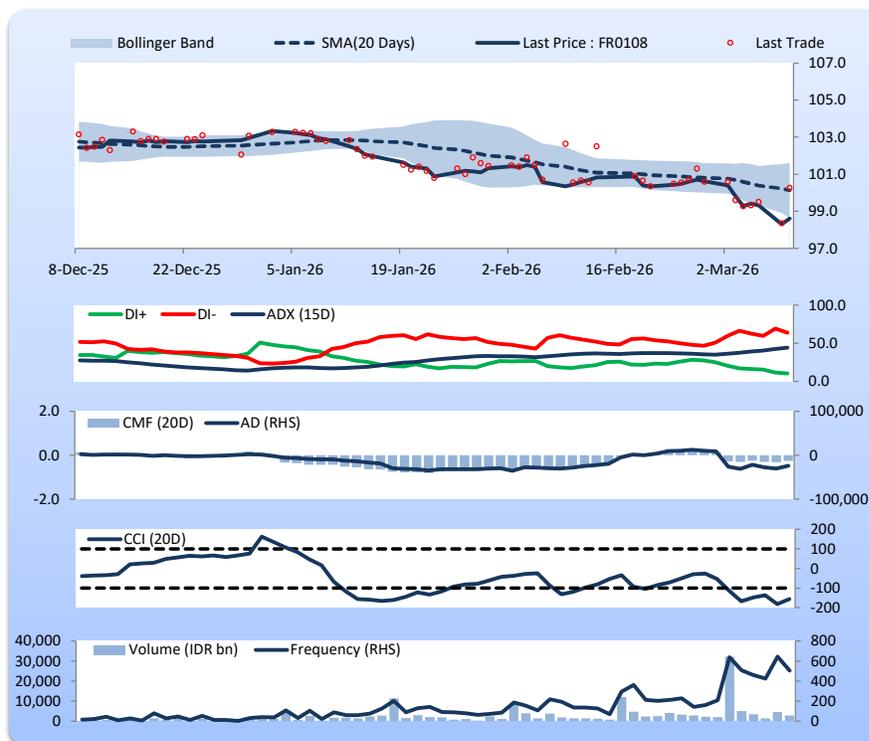
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	10.1
Coupon Rate	6.50
Last Yield	6.69
Modified Duration	7.11
Previous Coupon Date	15-Oct-25
Next Coupon Date	15-Apr-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	10-Mar-26	-1 Day	Change
Last Price	102.46	102.47	(0.01)
DI+	12.20	12.66	(0.46)
DI-	65.50	66.86	(1.36)
ADX (15D)	39.90	37.85	2.05
A/D	3,142.66	1,086.57	2,056.09
CMF(20D)	0.126	0.042	0.08
CCI	-172.65	-188.57	15.92
Volume (IDR bn)	1,249.80	1,095.53	154.27
Frequency	121	116	5

COMMENT

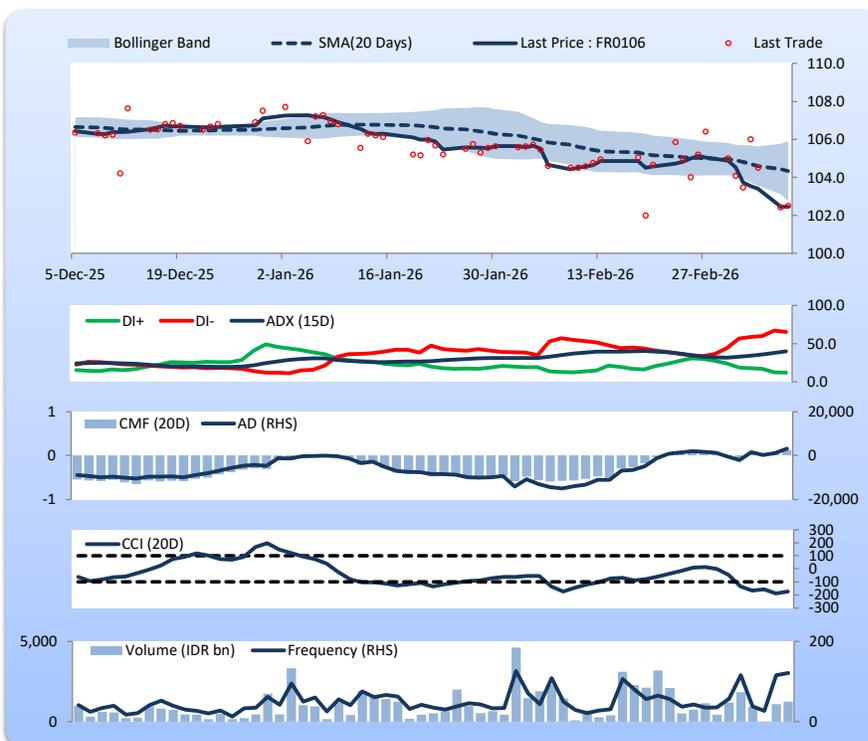
Price declined slightly; heavy trade volume; upward trend continues to strengthen; buying pressure increased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.4
Coupon Rate	7.13
Last Yield	6.85
Modified Duration	8.97
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	10-Mar-26	-1 Day	Change
Last Price	103.50	103.38	0.12
DI+	18.86	19.95	(1.10)
DI-	58.61	61.03	(2.42)
ADX (15D)	28.72	27.11	1.61
A/D	-536.77	-2,614.77	2,078.00
CMF(20D)	-0.023	-0.105	0.08
CCI	-171.28	-180.92	9.64
Volume (IDR bn)	113.79	3,478.55	(3,364.76)
Frequency	23	75	(52)

COMMENT

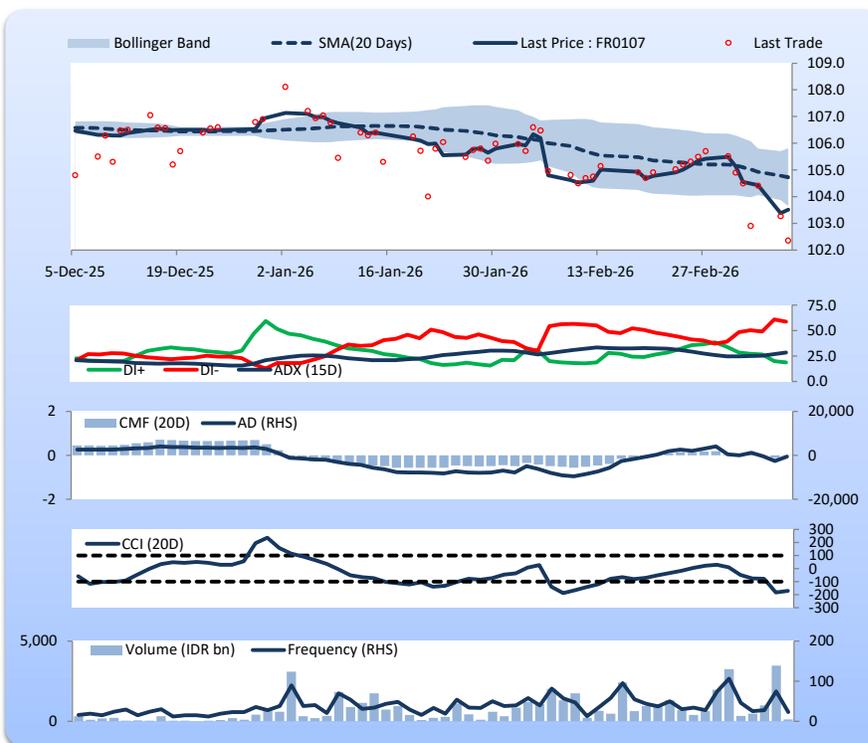
Price increased; light trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.4
Coupon Rate	7.13
Last Yield	6.80
Modified Duration	10.55
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-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 to be 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.