MIRAE ASSET Securities

Fixed Income Daily Update
June 24, 2026

Mirae Asset Sekuritas Indonesia
Jessica Tasijawa
Jessica.tasijawa@miraeasset.co.id

FIDU

Risk premiums remain elevated despite BI's stabilization efforts

BI absorbed only IDR5.5tr in its SRBI auction last Friday, down sharply by 84.3% WoW, while offered yields increased to 7.4% (6M), 7.6% (9M), and 7.7% (12M), reflecting BI's continued effort to maintain the attractiveness of Rupiah-denominated assets amid lingering external pressures. Unlike previous auctions where demand was heavily concentrated in longer tenors, investor preference shifted toward shorter maturities, with the 6M tenor accounting for IDR3.7tr or around 67% of total awarded amounts, indicating a more cautious stance amid ongoing uncertainty and expectations of further policy tightening. The shift in demand was accompanied by a narrowing spread between the 12M and 6M SRBI yields to just 31bps, the tightest level in Jun-26, suggesting investors increasingly favor liquidity and shorter-duration exposure despite elevated yield levels. In our view, the increase in SRBI yields was also influenced by BI's decision to raise its policy rate by another 25bps to 5.75%, as the central bank continues to prioritize external stability and maintain competitive returns to attract foreign inflows.

The government clarified the legal protection framework for investors participating in Patriot Bond and Merah Putih Bond, emphasizing that the protection applies only to funds invested in the designated instruments issued by Danantara and does not extend to investors' broader business activities or assets. Finance Minister stressed that while the source of funds used to purchase the bonds will not be subject to legal or tax scrutiny, any separate business activities remain fully subject to existing tax, legal, and regulatory enforcement, highlighting that the scheme is not equivalent to a broad-based tax amnesty program. The policy is primarily aimed at attracting offshore and undeclared domestic funds back into Indonesia's financial system to support investment and economic financing needs, particularly through Danantara's strategic funding programs.

Indonesia's government bond yields moved higher, with the 10Y yield rising to 7.18% and the 2Y yield increasing to 7.17%, resulting in a flatter yield curve as markets responded to the increasingly hawkish stance of major global central banks and the subsequent rise in global bond yields. The move was also accompanied by renewed pressure on the Rupiah, which traded above IDR17,800/USD over the past two days as the DXY remained firmly above the 100 level, reinforcing concerns over external stability. Despite ongoing negotiations between the U.S. and Iran, uncertainty remains elevated as a comprehensive peace agreement has yet to be finalized, limiting the improvement in global risk sentiment. On the domestic front, investor confidence continues to be challenged by concerns over policy transparency and government credibility, reflected in Indonesia's 5Y CDS rising back toward the 90bps level, suggesting that risk premiums remain elevated despite recent stabilization measures by BI.

Top Picks

- 1-5 year: FR0087, FR0104, FR0071, PBS018, PBS020, RI0331, SNI0630
- 5-10 year: FR0100, FR0065, FR0068, PBS024, PBS022, RI0035, SNI0734
- 10-15 year: FR0079, FR0106, FR0057, PBS034, PBS007, RI0038, RI0037
- 15-N year: FR0105, FR0102, FR0076, PBS035, PBS038, RI1050, SNI0651

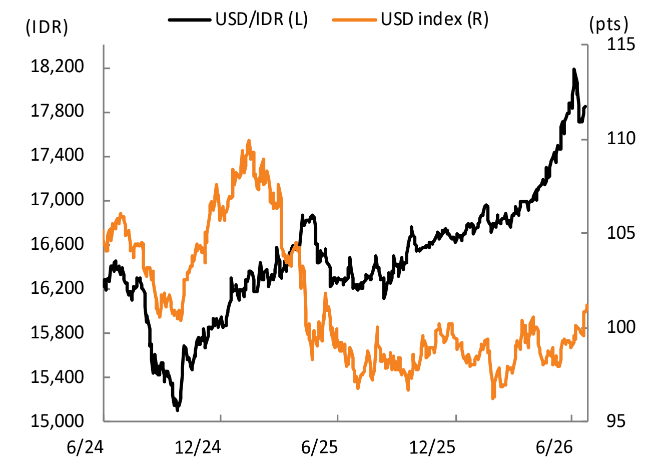
Table 1. Benchmark closing prices

Series	Price			Yield		
	23/06/2026	Change (bps)	22/05/2026	23/06/2026	Change (bps)	22/05/2026
FR0104	97.6	-28.6	97.9	7.3	11.2	7.2
FR0105	94.9	-481.7	99.7	7.3	38.6	6.9
FR0106	98.9	-63.9	99.5	7.3	8.6	7.2
FR0107	99.0	-73.6	99.7	7.3	9.2	7.2
FR0108	95.5	-46.8	95.9	7.2	6.7	7.1
FR0109	95.0	-21.5	95.2	7.2	5.6	7.1

Source: Mirae Asset Sekuritas Indonesia Research

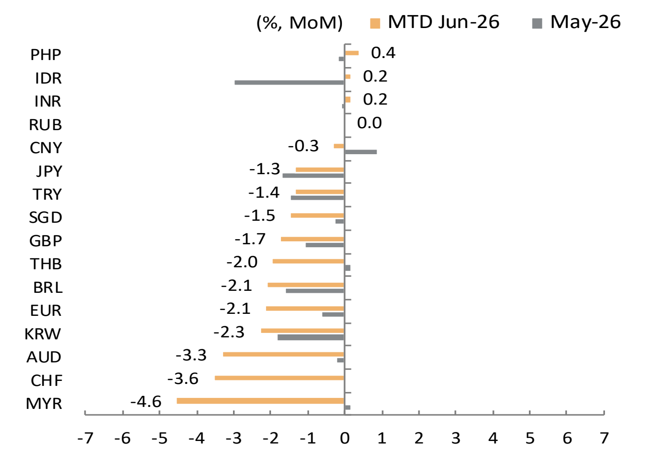
Analysts who prepared this report are registered as research analysts in Indonesia but not in any other jurisdiction, including the US.
Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Figure 1. USD/IDR and USD index (DXY)



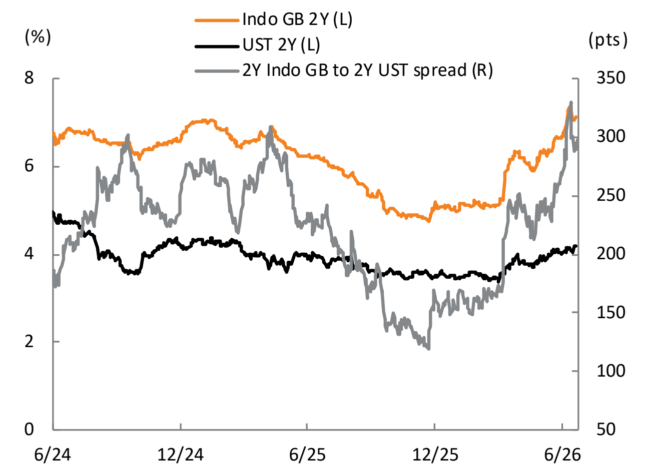
Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Monthly change in global currencies against USD



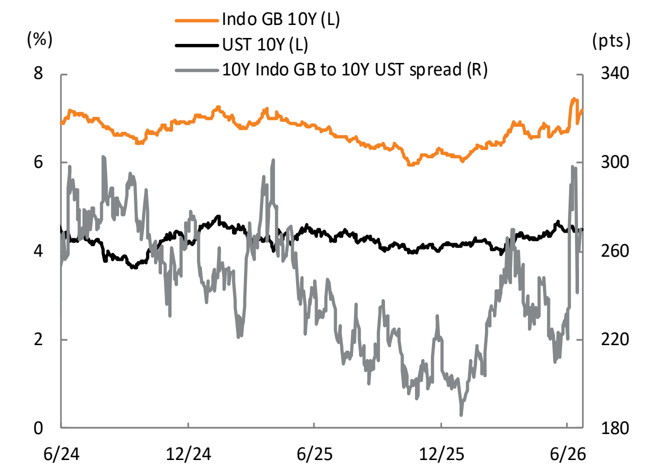
Source: Mirae Asset Sekuritas Indonesia Research

Figure 3. 2Y Indonesian GB and US treasury yield



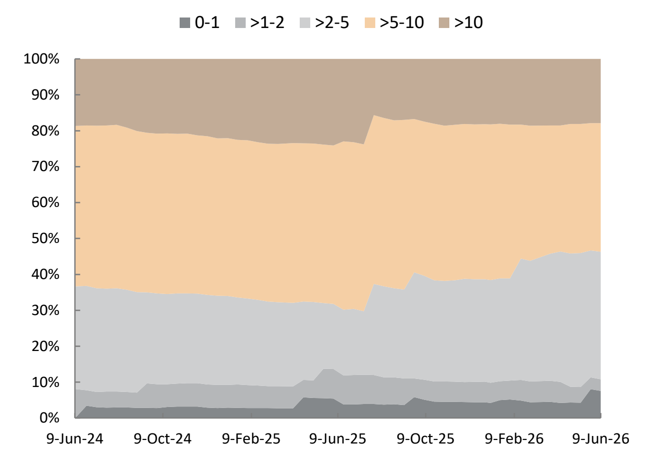
Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. 10Y Indonesian GB and US treasury yield



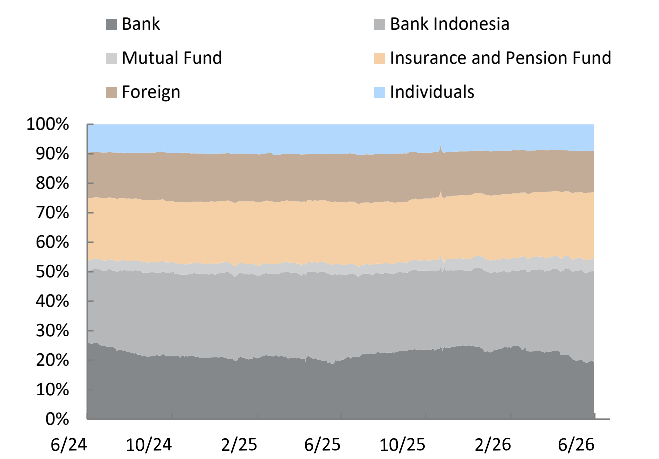
Source: Mirae Asset Sekuritas Indonesia Research

Figure 5. Foreign Ownership by Tenors



Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of June 9, 2026

Figure 6. Government Bond Ownership



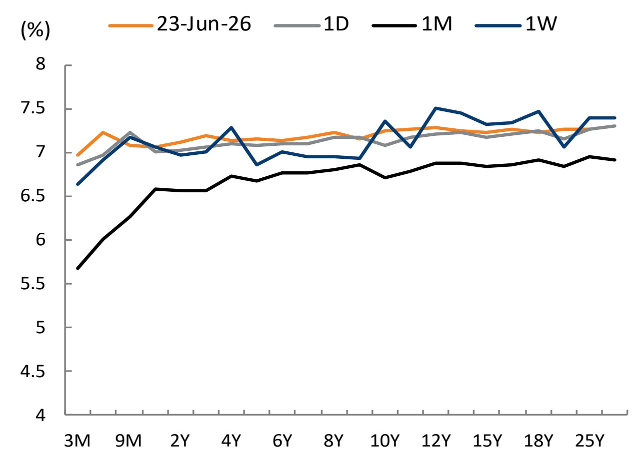
Source: MoF, Mirae Asset Sekuritas Indonesia Research
Data as of June 12, 2026

Table 2. Most active bond transaction

Most active government bond transaction				Most active corporate bond transaction				
No	Securities	Total Vol-Reported (IDRbn)	TTM (year)	No	Securities	Total Vol-Reported (IDRbn)	TTM (year)	Rating
1	FR0109	14375.1	4.7	1	SMINKP04CN5	282	4.3	idA+(sy)
2	FR0108	9034.8	9.8	2	MBMA01BCN3	267	4.5	idA
3	FR0106	3928.4	14.1	3	PALM02BCN3	215	1.2	idA
4	FR0103	2795.8	9.1	4	DSSA01BCN3	210	1.4	idAA
5	FR0107	1958	19.1	5	PIDL01CCN2	205	3.9	idA+

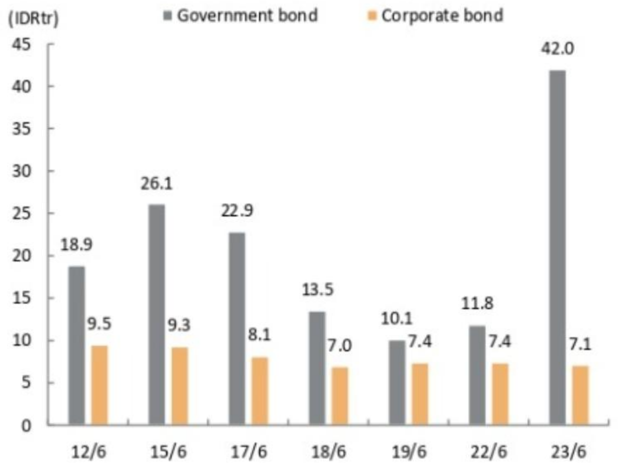
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 7. Yield curve movement



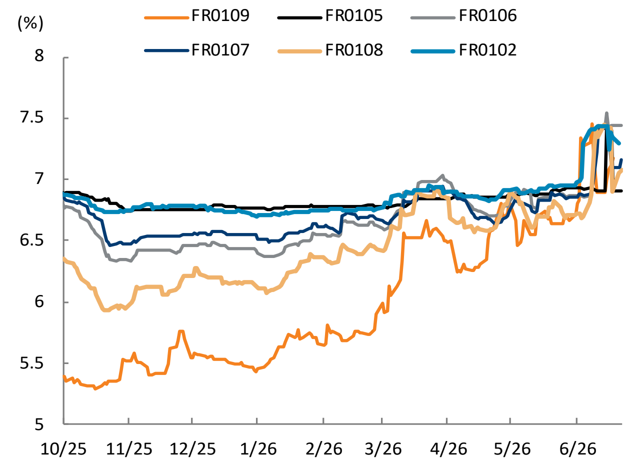
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 8. Daily transaction volume



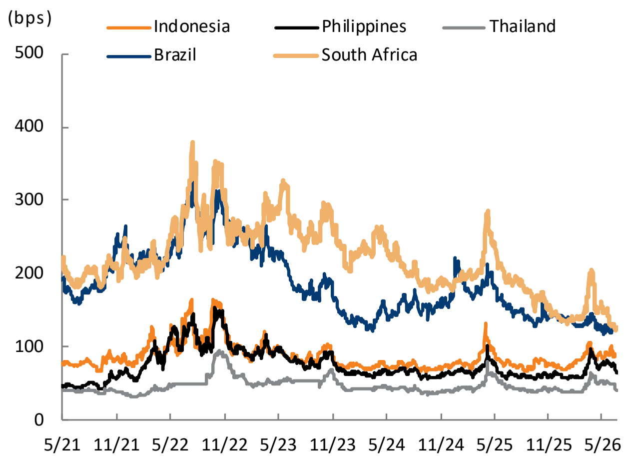
Source: Indonesia Stock Exchange, Mirae Asset Sekuritas Indonesia Research

Figure 9. Benchmark government bond yields



Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. Emerging countries' CDS



Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. Government Bond Prices

Series	Maturity	TTM (Yr)	Coupon (%)	Last IBPA Fair Price		Last IBPA Fair Yield		Today's Estimation*				Relative Model*			M.duration	The Last 5 Days	
				%	Δ (-1 D, bps)	%	Δ (-1 D, bps)	Fair Price	Fair Yield	Min	Max	Price	Yield	Valuation		Chart	Avg
PBS032	15-Jul-26	0.06	4.875	99.87	▲ 0.64	6.85	-10.31	99.87	6.88	99.87	99.87	99.89	6.48	Fair	0.06		99.86
ORI023T3	15-Jul-26	0.06	5.900	99.94	▲ 0.35	6.78	-5.58	99.93	6.82	99.93	99.94	99.95	6.48	Fair	0.06		99.93
FR0037	15-Sep-26	0.23	12.000	101.09	▼ -1.52	6.94	6.47	101.08	6.97	101.06	101.09	101.17	6.59	Fair	0.22		101.14
FR0056	15-Sep-26	0.23	8.375	100.29	▼ -0.56	6.94	2.44	100.28	6.97	100.27	100.29	100.37	6.59	Fair	0.22		100.31
ORI024T3	15-Oct-26	0.31	6.100	99.64	▼ -0.28	7.19	0.90	99.63	7.23	99.61	99.65	99.81	6.64	Fair	0.30		99.66
PBS021	17-Nov-26	0.40	8.500	101.43	▼ -1.26	4.81	3.15	101.42	4.84	101.39	101.44	100.68	6.69	Expensive	0.39		101.47
PBS003	15-Jan-27	0.56	6.000	99.44	▼ -1.19	7.03	2.21	99.42	7.07	99.38	99.45	99.59	6.75	Fair	0.53		99.47
FR0090	15-Apr-27	0.81	5.125	98.61	▲ 11.56	6.90	-15.04	98.58	6.94	98.53	98.63	99.06	6.31	Fair	0.77		98.58
FR0059	15-May-27	0.89	7.000	99.91	▼ -3.64	7.09	4.26	99.88	7.13	99.83	99.93	100.12	6.84	Fair	0.85		99.96
FR0042	15-Jul-27	1.06	10.250	103.16	▼ -5.43	7.10	5.27	103.12	7.13	103.06	103.18	103.39	6.87	Fair	0.96		103.28
PBS020	15-Oct-27	1.31	9.000	101.79	▼ -6.11	7.53	4.91	101.74	7.56	101.67	101.82	102.57	6.90	Cheap	1.20		101.93
FR0094	15-Jan-28	1.56	5.600	97.82	▼ -6.34	7.10	4.42	97.77	7.13	97.68	97.86	98.08	6.91	Fair	1.43		97.92
FR0047	15-Feb-28	1.65	10.000	104.42	▼ -8.03	7.09	5.09	104.37	7.13	104.28	104.46	104.71	6.92	Fair	1.46		104.57
PBS018	15-May-28	1.89	7.625	99.96	▼ -6.99	7.64	4.03	99.89	7.68	99.79	100.00	101.22	6.92	Cheap	1.72		100.09
FR0064	15-May-28	1.89	6.125	98.31	▼ -7.57	7.09	4.39	98.25	7.13	98.14	98.36	98.61	6.92	Fair	1.74		98.40
PBS030	15-Jul-28	2.06	5.875	97.52	▼ -9.47	7.19	5.10	97.45	7.23	97.33	97.56	98.03	6.92	Cheap	1.85		97.65
FR0095	15-Aug-28	2.15	6.375	99.07	▲ 6.67	6.84	-3.41	98.99	6.88	98.87	99.11	98.93	6.92	Fair	1.93		99.02
FR0099	15-Jan-29	2.57	6.400	98.45	▼ -8.90	7.07	3.90	98.36	7.11	98.22	98.51	98.82	6.91	Fair	2.26		98.58
FR0071	15-Mar-29	2.73	9.000	104.58	▼ -22.23	7.12	8.83	104.49	7.15	104.35	104.64	105.12	6.90	Cheap	2.35		104.83
FR0101	15-Apr-29	2.81	6.875	99.51	▼ -9.47	7.07	3.78	99.41	7.10	99.26	99.57	99.93	6.90	Fair	2.48		99.73
FR0078	15-May-29	2.89	8.250	103.18	▼ -6.67	7.01	2.53	103.09	7.05	102.93	103.25	103.48	6.90	Fair	2.53		103.18
ORI023T6	15-Jul-29	3.06	6.100	97.26	▼ -11.64	7.11	4.37	97.16	7.15	96.99	97.32	97.84	6.89	Cheap	2.66		97.42
ORI024T6	15-Oct-29	3.31	6.350	98.18	▼ -10.75	6.97	3.73	98.07	7.01	97.89	98.25	98.42	6.89	Fair	2.90		98.34
PBS023	16-May-30	3.90	8.125	102.39	▼ -8.75	7.41	2.58	102.26	7.44	102.06	102.47	104.19	6.88	Cheap	3.28		102.56
FR0104	15-Jul-30	4.06	6.500	97.82	▼ -9.72	7.13	2.83	97.69	7.16	97.48	97.91	98.68	6.88	Cheap	3.40		98.13
FR0052	15-Aug-30	4.15	10.500	112.13	▼ -13.11	7.07	3.44	112.01	7.10	111.80	112.21	112.87	6.87	Cheap	3.28		112.37
FR0082	15-Sep-30	4.23	7.000	99.73	▲ 3.76	7.07	-1.04	99.60	7.11	99.38	99.82	100.44	6.87	Cheap	3.54		99.87
FR0087	15-Feb-31	4.65	6.500	97.26	▼ -59.52	7.20	15.49	97.12	7.24	96.88	97.36	98.52	6.87	Cheap	3.84		97.95
FR0085	15-Apr-31	4.81	7.750	102.67	▼ -13.35	7.08	3.26	102.52	7.12	102.28	102.77	103.52	6.87	Cheap	3.92		102.93
FR0073	15-May-31	4.89	8.750	107.30	▲ 3.33	6.96	-0.78	107.15	7.00	106.91	107.40	107.67	6.88	Fair	3.95		107.22
FR0054	15-Jul-31	5.06	9.500	110.10	▼ -14.85	7.09	3.34	109.95	7.12	109.71	110.20	111.05	6.88	Cheap	3.89		110.41
PBS012	15-Nov-31	5.40	8.875	109.03	▼ -15.48	6.84	3.29	108.87	6.88	108.60	109.14	108.85	6.88	Fair	4.27		109.36
FR0091	15-Apr-32	5.81	6.375	97.05	▼ -15.00	7.00	3.24	96.87	7.04	96.58	97.17	97.57	6.89	Cheap	4.71		97.28
PBS024	15-May-32	5.90	8.375	106.16	▼ -8.16	7.08	1.65	105.99	7.11	105.70	106.28	107.09	6.89	Cheap	4.61		106.50
FR0058	15-Jun-32	5.98	8.250	105.45	▼ -16.73	7.11	3.37	105.27	7.15	104.98	105.57	106.57	6.89	Cheap	4.70		105.83
FR0074	15-Aug-32	6.15	7.500	101.86	▼ -16.65	7.12	3.35	101.68	7.15	101.38	101.98	102.99	6.89	Cheap	4.75		102.24
FR0096	15-Feb-33	6.65	7.000	99.01	▼ -13.22	7.19	2.55	98.82	7.22	98.50	99.14	100.50	6.90	Cheap	5.11		99.63
PBS025	15-May-33	6.90	8.375	107.79	▼ -19.30	6.93	3.40	107.59	6.97	107.26	107.92	107.93	6.91	Fair	5.22		108.25
FR0065	15-May-33	6.90	6.625	96.70	▼ -32.50	7.24	6.18	96.50	7.28	96.16	96.83	98.46	6.91	Cheap	5.39		97.47
FR0100	15-Feb-34	7.65	6.625	96.25	▼ -59.43	7.27	10.47	96.03	7.31	95.68	96.39	98.23	6.93	Cheap	5.74		96.84
FR0068	15-Mar-34	7.73	8.375	106.81	▼ -8.51	7.21	1.39	106.61	7.24	106.26	106.95	108.54	6.93	Cheap	5.59		107.34
PBS029	15-Mar-34	7.73	6.375	97.62	▼ -19.59	6.77	3.34	97.40	6.81	97.03	97.76	96.73	6.93	Expensive	5.89		98.12
PBS022	15-Apr-34	7.81	8.625	109.52	▼ -21.82	7.02	3.46	109.31	7.05	108.95	109.66	110.08	6.93	Cheap	5.66		110.05
FR0080	15-Jun-35	8.98	7.500	102.23	▼ -32.40	7.16	4.88	101.98	7.20	101.58	102.39	103.59	6.96	Cheap	6.48		102.97
FR0103	15-Jul-35	9.06	6.750	97.13	▲ 3.32	7.18	-0.51	96.89	7.22	96.49	97.30	98.62	6.96	Cheap	6.45		97.76
PBS037	15-Mar-36	9.73	6.875	99.18	▼ -23.60	6.99	3.39	98.92	7.03	98.49	99.35	99.32	6.97	Fair	6.87		99.74
FR0072	15-May-36	9.90	8.250	107.94	▼ -43.75	7.12	5.92	107.68	7.15	107.26	108.11	109.00	6.97	Cheap	6.78		108.54
FR0088	15-Jun-36	9.98	6.250	93.55	▼ -33.42	7.17	4.94	93.28	7.21	92.83	93.73	94.84	6.98	Cheap	7.21		93.94
PBS004	17-Feb-37	10.66	6.100	93.95	▼ -8.82	6.91	1.23	93.67	6.95	93.21	94.14	93.39	6.99	Expensive	7.46		94.22
FR0045	15-May-37	10.90	9.750	118.96	▼ -29.04	7.21	3.46	118.70	7.24	118.27	119.14	120.77	6.99	Cheap	6.98		119.58
FR0093	15-Jul-37	11.07	6.375	94.51	▲ 21.44	7.10	-2.94	94.22	7.14	93.75	94.69	95.27	7.00	Cheap	7.51		94.50
FR0075	15-May-38	11.90	7.500	102.85	▲ 31.66	7.14	-3.93	102.55	7.18	102.07	103.04	103.91	7.01	Cheap	7.79		102.90
FR0098	15-Jun-38	11.98	7.125	99.30	▼ -26.68	7.21	3.37	99.00	7.25	98.51	99.50	100.92	7.01	Cheap	7.94		99.98
FR0050	15-Jul-38	12.07	10.500	126.17	▼ -31.85	7.21	3.40	125.90	7.24	125.45	126.35	128.08	7.01	Cheap	7.14		126.77
FR0079	15-Apr-39	12.82	8.375	109.25	▼ -17.01	7.25	1.94	108.95	7.29	108.46	109.45	111.29	7.02	Cheap	7.91		109.49
PBS034	15-Jun-39	12.98	6.500	94.13	▼ -26.65	7.20	3.32	93.81	7.24	93.28	94.35	95.58	7.02	Cheap	8.50		94.44
FR0083	15-Apr-40	13.82	7.500	102.41	▼ -29.11	7.22	3.30	102.09	7.26	101.56	102.62	104.05	7.03	Cheap	8.47		102.82
FR0106	15-Aug-40	14.15	7.125	98.95	▼ -48.70	7.24	5.58	98.63	7.28	98.09	99.16	100.75	7.04	Cheap	8.57		99.81
PBS007	15-Sep-40	14.24	9.000	117.63	▼ -32.23	7.02	3.23	117.32	7.05	116.80	117.84	117.43	7.04	Fair	8.30		118.12
FR0057	15-May-41	14.90	9.500	120.57	▼ -33.99	7.22	3.29	120.25	7.25	119.72	120.78	122.39	7.05	Cheap	8.48		121.05
PBS039	16-Jul-41	15.07	6.625	97.69	▼ -28.54	6.87	3.11	97.35	6.91	96.78	97.92	96.10	7.05	Expensive	9.10		98.04
PBS035	15-Mar-42	15.74	6.750	94.70	▼ -34.39	7.32	3.85	94.36	7.36	93.78	94.93	97.12	7.05	Cheap	9.23		95.08
FR0062	15-Apr-42	15.82	6.375	92.07	▼ -28.65	7.22	3.24	91.72	7.26	91.12	92.31	93.57	7.06	Cheap	9.46		92.43
FR0092	15-Jun-42	15.99	7.125	99.08	▼ -30.34	7.22	3.25	98.72	7.26	98.14	99.31	100.65	7.06	Cheap	9.40		99.46
PBS005	15-Apr-43	16.82	6.750	96.16	▼ -34.16	7.14	3.61	95.80	7.18	95.19	96.40	96.93	7.06	Cheap	9.69		96.63
FR0097	15-Jun-43	16.99	7.125	99.66	▼ -19.76	7.16	2.03	99.30	7.20	98.69	99.91	100.58	7.07	Cheap	9.73		99.81
FR0067	15-Feb-44	17.66	8.750	115.07	▼ -35.42	7.22	3.23	114.72	7.26	114.14	115.30	116.77	7.07	Cheap	9.26		115.45
FR0107	15-Aug-45	19.16	7.125	98.96	▼ -665.90	7.22	62.22	98.59	7.26	97.96	99.21	100.45	7.08	Cheap	10.06		99.88
PBS028	15-Oct-46	20.32	7.750	105.27	▼ -35.34	7.25	3.22	104.88	7.28	104.24	105.52	107.06	7.09	Cheap	10.27		105.64
PBS033	15-Jun-47	20.99	6.750	97.15	▼ -11.95	7.01	1.12	96.74	7.05	96.06	97.43	96.31	7.09	Expensive	10.97		97.24
PBS015	15-Jul-47	21.07	8.000	108.82	▼ -36.57	7.18	3.18	108.43	7.21	107.80	109.07	109.85	7.09	Cheap	10.22		109.16
FR0076	15-May-48	21.91	7.375	100.84	▲ 32.64	7.30	-3.00	100.43	7.33	99.76	101.11	103.07	7.10	Cheap	10.75		100.99
PBS038	15-Dec-49	23.49	6.875	95.79	▼ -58.57	7.25	5.38	95.37	7.29	94.66	96.08	97.42	7.10	Cheap	11.30		96.43
FR0089	15-Aug-51	25.16	6.875	95.54	▼ -43.87	7.26	3.94	95.11	7.30	94.40	95.82	97.26	7.11	Cheap	11.31		95.73
FR0102	15-Jul-54	28.08	6.875	94.87	▼ -213.95	7.31	18.48	94.43	7.35	93.70	95.16	97.05	7.12	Cheap	11.62		96.44
FR0105	15-Jul-64	38.09	6.875	93.95	▼ -204.80	7.35	16.66	93.49	7.39	92.71	94.26	96.54	7.14	Cheap	12.44		95.75

Source: PHEI, Mirae Asset Sekuritas Indonesia Research

Appendix 1

Important disclosures and disclaimers

Analyst certification

The research analysts who prepared this report (the "Analysts") are certified to the Indonesia Financial Services Authority and are subject to Indonesian Capital Market regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report; (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report; and (iii) The report does not contain any material non-public information. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of MASID, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and etc. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or MASID except as otherwise stated herein.

Disclaimers

This report was prepared by MASID, a broker-dealer registered in the Republic of Indonesia and a member of the Indonesia Stock Exchange; on behalf of MASID and its affiliated companies and is provided for information purposes only. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and MASID (including but not limited to the Analyst, respective employees who owns the expertise) makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Indonesia language or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. In case of an English translation of a report prepared in the Indonesia language, the original Indonesian language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject MASID or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of MASID by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Please note that the graphs, charts, formulae, or other devices set out or referred to in this document cannot, in and of itself, be used to determine in deciding which securities to buy or sell, or when to buy or sell a securities. MASID, its affiliates, and their directors, officers, employees, and agents do not accept any liability (express or implied) for any loss arising out of the use hereof and howsoever arising (including, but not limited for any claims, proceeding, 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.

MASID may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. MASID may make investment decisions that are inconsistent with the opinions and views expressed in this research report. MASID, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. MASID and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under the applicable laws and regulations. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advisors. Should you choose not to seek such advice, you should consider carefully whether the securities is suitable for you.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of MASID. The media is not allowed to quote this report in any article whether in full or in parts without permission from MASID For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact researchteam@miraeasset.co.id or +62 (21) 5088-7000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: MASID is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to MASID or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through MASID. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong: This report is distributed in Hong Kong by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact MASID or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject MASID and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)
One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (HK) Ltd.
Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Securities (UK) Ltd.
41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

Mirae Asset Securities (USA) Inc.
810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Wealth Management (Brazil) CCTVM
Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

PT. Mirae Asset Sekuritas Indonesia
District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities (Singapore) Pte. Ltd.
6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Securities (Vietnam) LLC
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Mirae Asset Securities Mongolia UTsK LLC
#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Mirae Asset Investment Advisory (Beijing) Co., Ltd
2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Beijing Representative Office
2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Shanghai Representative Office
38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392

Ho Chi Minh Representative Office
7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Capital Markets (India) Pvt Ltd
1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300