

Economic and Fixed Income Indicators

Currencies	3/31/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.8	0.0	(1.6)
GBP/USD	1.32	0.3	0.0	(1.8)
AUD/USD	0.69	0.7	0.0	3.4
USD/CHF	0.80	0.0	0.0	0.9
USD/JPY	158.7	(0.6)	0.0	1.3
Dollar Index	100.0	(0.5)	0.0	1.7
Bloomberg Asia Dollar Index	91.1	0.0	0.0	(1.2)
USD/KRW	1,519	(0.0)	0.0	5.5
USD/SGD	1.29	(0.3)	0.0	0.1
USD/CNY	6.89	(0.3)	0.0	(1.3)
USD/INR	94.8	0.0	0.0	5.5
USD/IDR	16,995	0.0	0.0	1.8
USD/IDR 1 Month NDF	16,977	(0.2)	0.0	1.6
USD/MYR	4.05	0.5	0.0	(0.3)
USD/THB	33.0	0.4	0.0	4.7
USD/PHP	60.7	0.0	0.0	3.3

Rates	3/31/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.79	(3.5)	0.0	32.0
US Treasuries 10-Year	4.32	(3.2)	0.0	15.0
US Treasuries 30-Year	4.91	(0.1)	0.0	6.6
Germany Bund 10-Year	3.00	(3.1)	0.0	14.9
Japan JGB 10-Year	2.35	(2.0)	0.0	28.8
US SOFR Overnight	3.63	0.0	0.0	(24.0)
10-Year Vs. 2-Year UST (bp)	52.36	0.3	0.0	(17.0)
Indonesia INDOGB 30-Year	6.94	0.2	0.0	23.0
Indonesia INDOGB 20-Year	6.90	0.5	0.0	39.4
Indonesia INDOGB 10-Year	6.86	0.1	0.0	78.5
Indonesia INDOGB 5-Year	6.64	2.7	0.0	108.5
Indonesia INDOGB 2-Year	6.31	(2.9)	0.0	131.1
10-Year INDOGB-UST (bp)	253.8	3.3	0.0	63.5
Indonesia INDON 30-Year	6.00	(4.0)	0.0	66.7
Indonesia INDON 20-Year	5.89	(3.5)	0.0	47.1
Indonesia INDON 10-Year	5.49	(4.7)	0.0	60.9
Indonesia INDON 5-Year	4.97	(5.8)	0.0	48.1
Indonesia INDON 2-Year	4.52	(4.2)	0.0	38.3
10-Year INDON-UST (bp)	117.3	(1.5)	0.0	45.9
Indonesia Corporate AAA 10-Year	7.46	0.1	0.0	70.9
Indonesia Corporate AAA 5-Year	7.11	2.7	0.0	106.0
Indonesia Corporate AAA 2-Year	6.65	(2.9)	0.0	123.1
INDONIA	3.85	(6.6)	0.0	(27.6)

Bond Indexes	3/31/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.3	0.2	0.0	(0.6)
Vanguard DM Aggregate Bond ETF	48.1	0.5	0.0	(0.6)
iShares EM Bond ETF	93.9	0.9	0.0	(2.4)
VanEck EMLC Bond ETF	25.1	1.1	0.0	(2.7)
ICBI Index	433.2	0.0	0.0	(1.9)
IDMA Index	98.1	0.1	0.0	(5.0)
INDOBEX Government Bond Index	422.9	0.0	0.0	(1.9)
INDOBEX Corporate Bond Index	508.3	(0.0)	0.0	(0.6)

Prices	3/31/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	101.3	(3.3)	0.0	47.1
JCI	7,048	(0.6)	0.0	(18.5)
LQ 45	716	(0.2)	0.0	(15.4)
EIDO Equity ETF	15.8	2.1	0.0	(15.6)
Vanguard US Equity ETF	321	2.9	0.0	(4.3)
Vanguard DM Equity ETF	64	3.3	0.0	2.6
S&P-Goldman Sachs Commodity Index	745.2	(0.5)	0.0	35.9
Oil Brent (USD/bbl)	118.4	4.9	0.0	94.5
Gold NYMEX (USD/toz)	4,648	2.7	0.0	7.1
Coal Newcastle (USD/ton)	142	(1.2)	0.0	32.5
CPO Malaysia (MYR/ton)	4,729	1.4	0.0	18.3
Nickel LME (USD/ton)	16,948	(0.9)	0.0	2.4
Wheat CBT (USD/bushel)	616.3	1.5	0.0	21.5
FR0109	97.00	(0.1)	0.0	(4.7)
FR0108	97.62	0.0	0.0	(5.4)
FR0106	101.71	0.2	0.0	2.7
FR0107	102.57	(0.1)	0.0	3.8

Source: Bloomberg, MCS Research

Market reacts positively to Trump's Iran war exit plan

Pasar SUN cenderung bergerak *sideways* kemarin (31/3) seiring tekanan depresiasi atas Rupiah yang mulai melunak. Hal ini tercermin dari yield 10Y SUN yang *flattish* di 6.86%. Sedangkan, yield 5Y SUN naik +2.7 bps menjadi 6.64% akibat Keputusan Kementerian Keuangan merilis FR0109 (5Y) dengan jumlah besar IDR 16.70tn akibat naiknya tingkat permintaan menjadi IDR 19.93tn (3/3: IDR 1.35tn & 10.78tn). Sementara itu, yield 2Y SUN turun -2.9 bps menjadi 6.31%. Penurunan tersebut disebabkan oleh strategi investor untuk melakukan konsolidasi investasi dengan masuk ke tenor pendek, terutama seri SPN/*bills* ($\leq 1Y$). Menurut kami, tenor 2Y SUN berada pada level yang menarik karena yield spread dengan 5Y di level rata-rata jangka panjang 43 bps dan dengan 10Y di level rata-rata jangka panjang 88 bps. Di saat bersamaan, tekanan depresiasi terhadap Rupiah mulai terlihat melunak seiring apresiasi Rupiah di pasar *forward* 1M-NDF dan melemahnya indeks dolar -0.50% semalam.

Sementara itu, pasar INDON diwarnai sentimen *bullish* tadi malam. Hal ini terlihat dari penurunan yield 10Y INDON -4.7 bps menjadi 5.49%, yang diikuti 5Y -5.8 bps menjadi 4.97%, 2Y -4.2 bps menjadi 4.52%, 20Y -3.5 bps menjadi 5.89%, dan 30Y -4 bps menjadi 6.00%. Sentimen *bullish* ini merupakan *spillover effect* dari *bullish rally* di pasar UST, yang tercermin dari turunnya yield 10Y UST -3.2 bps menjadi 4.32%, maupun 2Y -3.5 bps menjadi 3.79%. Aksi beli pasar UST hari kedua disebabkan oleh rencana Presiden AS Donald Trump untuk segera mengakhiri perang Iran dalam kurun waktu 2-3 minggu mendatang. Rencana penghentian perang Iran akan dilakukan dengan perjanjian damai bersama Iran atau tidak. Bahkan Presiden Trump siap menghentikan perang Iran tanpa membuka kembali Selat Hormuz. Kami memperkirakan yield 10Y SUN & INDON bergerak di rentang 6.85-6.90% & 5.45-5.50% hari ini. Rupiah berpeluang konsolidasi di rentang IDR 16,900-17,000 per USD.

Global Economic News: Inflasi headline CPI Eurozone meningkat pada bulan Maret menjadi +2.50% YoY tetapi masih sedikit lebih rendah dari konsensus (Feb: 1.90% YoY; Cons: 2.60% YoY). Sebaliknya, inflasi *core* CPI melambat menjadi 2.30% YoY (Feb: & Cons: 2.40% YoY). Inflasi *core* HICP Eurozone juga melambat menjadi 2.20% YoY (Cons: 2.30% YoY). Hal ini menunjukkan kenaikan inflasi di Eurozone bulan Maret didorong oleh kenaikan harga energi global akibat perang di Iran. (*Investing*)

Domestic Economic News: Pemerintah tetapkan kebijakan pembatasan pembelian BBM bersubsidi mulai tanggal 1 April. Pembatasan tersebut berlaku untuk pembelian Peralite dan Solar. Pembelian oleh kendaraan roda empat pribadi dibatasi maksimal 50 liter per hari. Pembatasan juga berlaku untuk pembelian solar oleh angkutan umum roda empat 80 L per hari dan kendaraan roda enam atau lebih 200 L per hari. Pemerintah juga melakukan penundaan penyesuaian harga BBM non-subsidi Pertamina, maupun SPBU swasta. Sebelumnya, beredar rumor pada sejumlah media massa mengenai rencana Pemerintah menaikkan harga BBM non-subsidi +45.12% untuk Pertamina, +48.44% untuk Pertamina Turbo, +65.17% bagi Pertamina Dex, dan +66.55% bagi Pertamina Dextrite. (*CNBC*)

Bond Market News & Review

Incoming bids lelang SUN kemarin (31/3) naik sesuai proyeksi menjadi IDR 58.22tn (3/3: IDR 50.94tn; MCS: IDR 56-60tn). Jumlah *awarded bids* juga naik menjadi IDR 40.00tn (3/3: IDR 34.10tn). Jumlah *awarded bids* terbesar dicatat oleh FR0109 (5Y) dengan nilai penerbitan IDR 16.70tn & *incoming bids* IDR 19.93tn, yang diikuti FR0108 (10Y) IDR 7.40tn dan SPN 12M IDR 5.00tn (*incoming bids* IDR 12.22tn & 6.60tn). (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

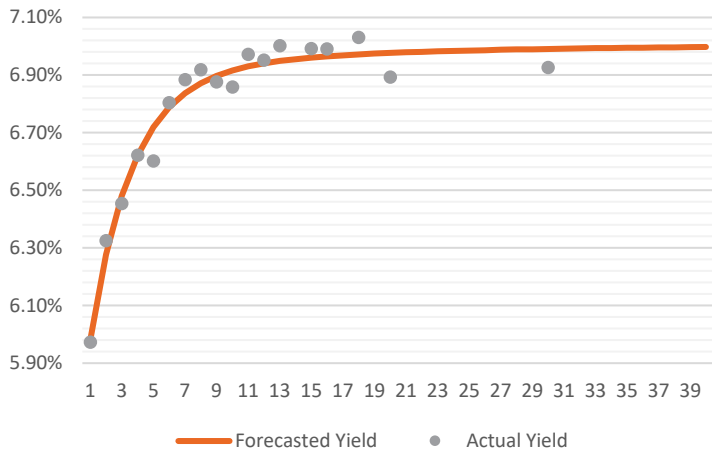


Chart 2. MCS Yield Curve Curvature Watcher

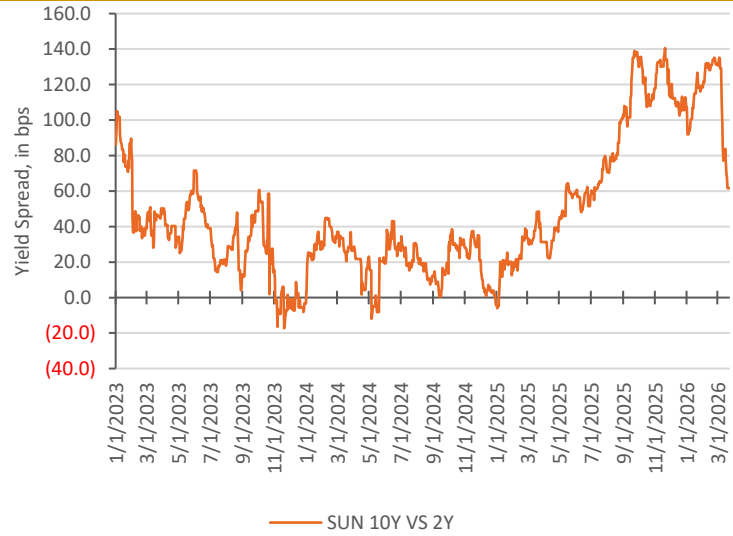


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

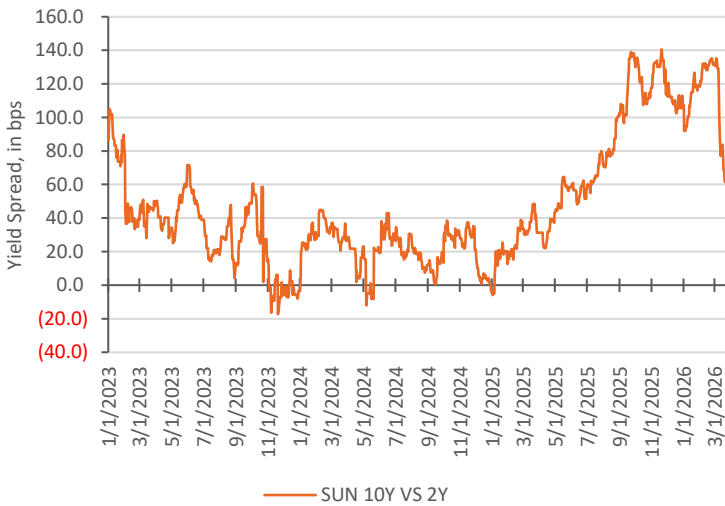


Chart 4. MCS Gauge for Bond Market Volatility

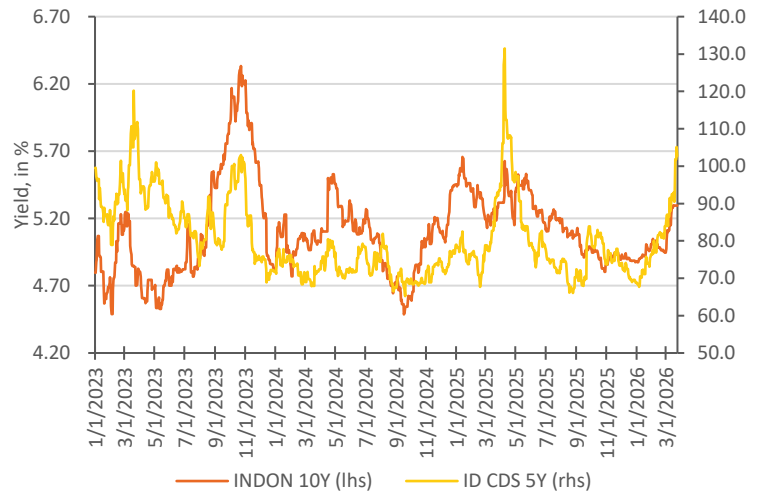


Chart 5. Foreign Capital Flow Volume

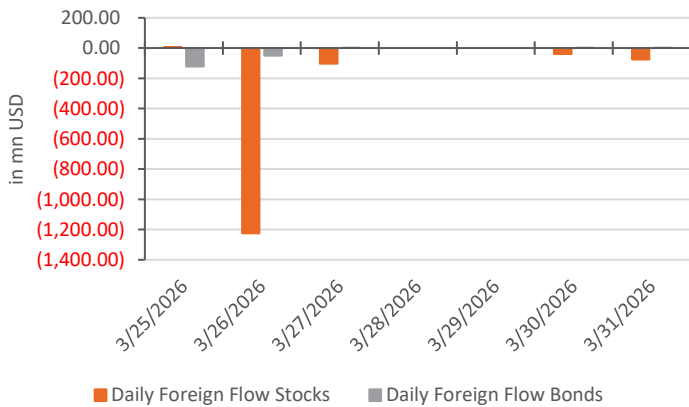
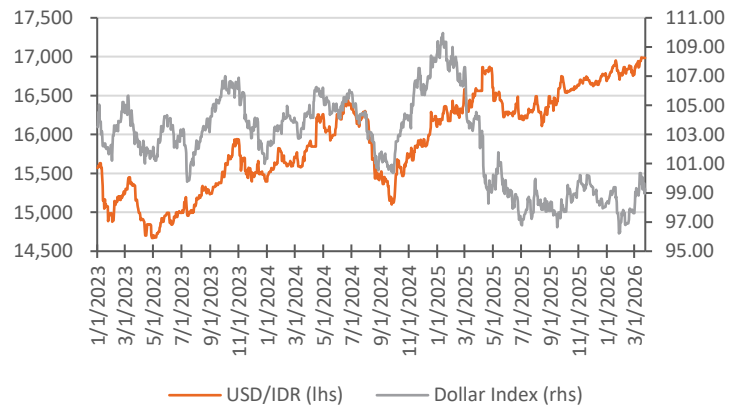


Chart 6. MCS Exchange Rate Barometer



Source: Bloomberg

INDOGB Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR86	8/13/2020	4/15/2026	0.04	5.5%	100.01	4.93%	5.06%	100.02	(13.88)	Expensive	0.04
2	FR56	9/23/2010	9/15/2026	0.46	8.4%	101.25	5.44%	5.37%	101.35	7.69	Cheap	0.45
3	FR37	5/18/2006	9/15/2026	0.46	12.0%	102.89	5.24%	5.37%	102.98	(12.66)	Expensive	0.45
4	FR90	7/8/2021	4/15/2027	1.04	5.1%	99.32	5.82%	5.70%	99.43	12.35	Cheap	1.01
5	FR59	9/15/2011	5/15/2027	1.12	7.0%	101.19	5.86%	5.73%	101.36	13.01	Cheap	1.09
6	FR42	1/25/2007	7/15/2027	1.29	10.3%	105.11	6.01%	5.81%	105.44	20.24	Cheap	1.21
7	FR94	3/4/2022	1/15/2028	1.79	5.6%	100.14	5.51%	6.00%	99.32	(49.51)	Expensive	1.70
8	FR47	8/30/2007	2/15/2028	1.88	10.0%	106.53	6.22%	6.03%	106.95	18.88	Cheap	1.72
9	FR64	8/13/2012	5/15/2028	2.13	6.1%	99.79	6.23%	6.11%	100.03	11.92	Cheap	2.00
10	FR95	8/19/2022	8/15/2028	2.38	6.4%	100.33	6.22%	6.18%	100.43	3.82	Cheap	2.21
11	FR99	1/27/2023	1/15/2029	2.80	6.4%	99.84	6.46%	6.28%	100.31	18.08	Cheap	2.55
12	FR71	9/12/2013	3/15/2029	2.96	9.0%	106.91	6.38%	6.31%	107.15	6.84	Cheap	2.63
13	FR101	11/2/2023	4/15/2029	3.04	6.9%	101.31	6.39%	6.33%	101.49	5.89	Cheap	2.74
14	FR78	9/27/2018	5/15/2029	3.13	8.3%	105.05	6.43%	6.35%	105.32	8.10	Cheap	2.77
15	FR104	8/22/2024	7/15/2030	4.29	6.5%	99.78	6.56%	6.52%	99.91	3.30	Cheap	3.73
16	FR52	8/20/2009	8/15/2030	4.38	10.5%	114.63	6.58%	6.53%	114.89	4.92	Cheap	3.59
17	FR82	8/1/2019	9/15/2030	4.46	7.0%	101.87	6.51%	6.54%	101.74	(3.67)	Expensive	3.86
18	FRSDG1	10/27/2022	10/15/2030	4.55	7.4%	107.20	5.55%	6.55%	103.19	(99.86)	Expensive	3.87
19	FR87	8/13/2020	2/15/2031	4.88	6.5%	99.59	6.60%	6.59%	99.64	1.05	Cheap	4.19
20	FR85	5/4/2020	4/15/2031	5.04	7.8%	104.69	6.64%	6.60%	104.86	3.36	Cheap	4.18
21	FR73	8/6/2015	5/15/2031	5.13	8.8%	110.25	6.37%	6.61%	109.18	(24.37)	Expensive	4.20
22	FR109	8/14/2025	3/15/2031	4.96	5.9%	97.00	6.59%	6.59%	97.00	0.03	Cheap	4.31
23	FR54	7/22/2010	7/15/2031	5.29	9.5%	112.60	6.63%	6.62%	112.67	0.27	Cheap	4.22
24	FR91	7/8/2021	4/15/2032	6.05	6.4%	98.38	6.71%	6.68%	98.51	2.74	Cheap	4.99
25	FR58	7/21/2011	6/15/2032	6.21	8.3%	107.17	6.81%	6.69%	107.83	11.96	Cheap	4.95
26	FR74	11/10/2016	8/15/2032	6.38	7.5%	103.70	6.77%	6.70%	104.10	7.24	Cheap	5.11
27	FR96	8/19/2022	2/15/2033	6.88	7.0%	101.03	6.81%	6.73%	101.49	8.24	Cheap	5.48
28	FR65	8/30/2012	5/15/2033	7.13	6.6%	99.35	6.74%	6.74%	99.37	0.21	Cheap	5.69
29	FR100	8/24/2023	2/15/2034	7.88	6.6%	98.74	6.83%	6.77%	99.14	6.43	Cheap	6.14
30	FR68	8/1/2013	3/15/2034	7.96	8.4%	109.09	6.87%	6.77%	109.75	9.78	Cheap	5.97
31	FR80	7/4/2019	6/15/2035	9.21	7.5%	104.26	6.86%	6.81%	104.68	5.63	Cheap	6.77
32	FR103	8/8/2024	7/15/2035	9.30	6.8%	99.40	6.84%	6.81%	99.59	2.53	Cheap	6.87
33	FR108	7/31/2025	4/15/2036	10.05	6.5%	97.61	6.83%	6.83%	97.65	0.47	Cheap	7.32
34	FR72	7/9/2015	5/15/2036	10.13	8.3%	109.49	6.93%	6.83%	110.27	9.82	Cheap	7.06
35	FR88	1/7/2021	6/15/2036	10.22	6.3%	95.54	6.86%	6.83%	95.78	3.31	Cheap	7.53
36	FR45	5/24/2007	5/15/2037	11.13	9.8%	122.82	6.79%	6.85%	122.36	(5.69)	Expensive	7.29
37	FR93	1/6/2022	7/15/2037	11.30	6.4%	96.06	6.88%	6.85%	96.31	3.14	Cheap	7.95
38	FR75	8/10/2017	5/15/2038	12.13	7.5%	104.74	6.91%	6.86%	105.21	5.34	Cheap	8.10
39	FR98	9/15/2022	6/15/2038	12.22	7.1%	101.76	6.91%	6.86%	102.15	4.55	Cheap	8.27
40	FR50	1/24/2008	7/15/2038	12.30	10.5%	133.29	6.52%	6.86%	129.89	(34.67)	Expensive	7.65
41	FR79	1/7/2019	4/15/2039	13.05	8.4%	111.98	6.96%	6.87%	112.82	9.01	Cheap	8.23
42	FR83	11/7/2019	4/15/2040	14.05	7.5%	104.52	6.99%	6.88%	105.52	10.78	Cheap	8.80
43	FR106	1/9/2025	8/15/2040	14.39	7.1%	101.71	6.93%	6.88%	102.18	5.07	Cheap	9.08
44	FR57	4/21/2011	5/15/2041	15.13	9.5%	124.55	6.86%	6.89%	124.30	(2.65)	Expensive	8.83
45	FR62	2/9/2012	4/15/2042	16.05	6.4%	94.60	6.94%	6.89%	95.00	4.29	Cheap	9.84
46	FR92	7/8/2021	6/15/2042	16.22	7.1%	101.68	6.95%	6.90%	102.22	5.28	Cheap	9.77
47	FR97	8/19/2022	6/15/2043	17.22	7.1%	101.84	6.94%	6.90%	102.23	3.74	Cheap	10.09
48	FR67	7/18/2013	2/15/2044	17.89	8.8%	117.85	6.98%	6.90%	118.79	7.95	Cheap	9.79
49	FR107	1/9/2025	8/15/2045	19.39	7.1%	102.57	6.88%	6.91%	102.27	(2.91)	Expensive	10.67
50	FR76	9/22/2017	5/15/2048	22.14	7.4%	104.81	6.94%	6.92%	105.12	2.52	Cheap	11.23
51	FR89	1/7/2021	8/15/2051	25.39	6.9%	99.20	6.94%	6.93%	99.38	1.38	Cheap	12.02
52	FR102	1/5/2024	7/15/2054	28.31	6.9%	99.64	6.90%	6.93%	99.29	(2.99)	Expensive	12.44
53	FR105	8/27/2024	7/15/2064	38.32	6.9%	101.50	6.76%	6.94%	99.07	(18.09)	Expensive	13.66

INDOIS Valuation

No.	Series	Issue Date	Maturity Date	Tenor (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	PBS32	7/29/2021	7/15/2026	0.29	4.9%	99.86	5.33%	4.47%	100.12	86.77	Cheap	0.29
2	PBS21	12/5/2018	11/15/2026	0.63	8.5%	103.15	3.21%	4.70%	102.32	(149.09)	Expensive	0.61
3	PBS3	2/2/2012	1/15/2027	0.79	6.0%	100.86	4.85%	4.80%	100.92	4.15	Cheap	0.77
4	PBS20	10/22/2018	10/15/2027	1.54	9.0%	104.97	5.55%	5.20%	105.56	35.01	Cheap	1.44
5	PBS18	6/4/2018	5/15/2028	2.13	7.6%	103.75	5.71%	5.44%	104.33	26.22	Cheap	1.97
6	PBS30	6/4/2021	7/15/2028	2.29	5.9%	100.77	5.51%	5.50%	100.79	0.49	Cheap	2.14
7	PBSG1	9/22/2022	9/15/2029	3.46	6.6%	101.42	6.16%	5.84%	102.43	31.94	Cheap	3.11
8	PBS23	5/15/2019	5/15/2030	4.13	8.1%	107.82	5.95%	5.98%	107.74	(3.18)	Expensive	3.54
9	PBS40	10/30/2025	11/15/2030	4.63	8.1%	95.29	5.95%	6.07%	108.19	(12.07)	Expensive	3.91
10	PBS12	1/28/2016	11/15/2031	5.63	8.9%	112.58	6.18%	6.21%	112.49	(2.71)	Expensive	4.53
11	PBS24	5/28/2019	5/15/2032	6.13	8.4%	111.23	6.14%	6.27%	110.59	(12.88)	Expensive	4.89
12	PBS25	5/29/2019	5/15/2033	7.13	8.4%	111.52	6.34%	6.36%	111.40	(2.68)	Expensive	5.50
13	PBSG2	10/30/2025	10/15/2033	7.55	8.4%	96.13	6.34%	6.39%	111.71	(5.97)	Expensive	5.70
14	PBS29	1/14/2021	3/15/2034	7.96	6.4%	101.84	6.08%	6.42%	99.70	(34.61)	Expensive	6.30
15	PBS22	1/24/2019	4/15/2034	8.05	8.6%	113.10	6.50%	6.43%	113.62	7.36	Cheap	5.94
16	PBS37	1/12/2023	3/15/2036	9.96	6.9%	102.22	6.57%	6.53%	102.47	3.26	Cheap	7.30
17	PBS4	2/16/2012	2/15/2037	10.89	6.1%	95.69	6.66%	6.57%	96.38	9.08	Cheap	7.90
18	PBS34	1/13/2022	6/15/2039	13.22	6.5%	99.59	6.55%	6.64%	98.76	(9.67)	Expensive	8.93
19	PBS7	9/29/2014	9/15/2040	14.47	9.0%	119.96	6.81%	6.67%	121.40	13.44	Cheap	8.76
20	PBS39	1/11/2024	7/15/2041	15.30	6.6%	99.34	6.69%	6.69%	99.40	0.50	Cheap	9.58
21	PBS35	3/30/2022	3/15/2042	15.97	6.8%	98.78	6.88%	6.70%	100.48	17.64	Cheap	9.82
22	PBS5	5/2/2013	4/15/2043	17.05	6.8%	102.12	6.54%	6.72%	100.32	(17.64)	Expensive	10.19
23	PBS28	7/23/2020	10/15/2046	20.56	7.8%	109.34	6.89%	6.76%	110.89	13.10	Cheap	10.71
24	PBS33	1/13/2022	6/15/2047	21.22	6.8%	100.05	6.74%	6.77%	99.79	(2.45)	Expensive	11.39
25	PBS15	7/21/2017	7/15/2047	21.30	8.0%	112.41	6.88%	6.77%	113.78	11.02	Cheap	10.83
26	PBS38	12/7/2023	12/15/2049	23.73	6.9%	101.62	6.74%	6.79%	100.99	(5.44)	Expensive	11.91

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.96	15,477.9
FR0108	10.04	6,432.4
PBS030	2.29	3,991.0
FR0086	0.04	3,737.2
FR0104	4.29	1,744.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMBMA01BCN3	4.69	idA(sy)	310.0
SMOPPM02ACN4	4.85	irAA-	307.0
SIJEE01B	2.27	idA(sy)	280.0
SIBALI01BCN3	2.68	idA(sy)	270.0
SIINET01B	2.85	irA(sy)	264.0

Source: IDX

Government Bond Ownership as of Mar 27, 2026 (in tn IDR)

Holders	Jan-26	Feb-26	Mar-26
Commercial Banks	1,453.83	1,390,26	1,384.93
(of percentage %)	21.78	20.61	20.45
Bank Indonesia	1,560.47	1,647,27	1,690.60
(of percentage %)	23.38	24.42	24.97
Mutual Funds	259.26	263,57	268.34
(of percentage %)	3.88	3.91	3.96
Insurances & Pension Funds	1,317.38	1,331,65	1,351.00
(of percentage %)	19.73	19.74	19.95
Foreign Investors	878.75	875,36	848.89
(of percentage %)	13.16	12.97	12.54
Retails	534.87	547,18	531.64
(of percentage %)	8.01	8.11	7.85
Others	671.05	691,25	695.50
(of percentage %)	10.05	10.25	10.27
Total	6,675.61	6,746,54	6,770.90

Source: DJPPR

FIT & IB Director

Dedi Pramadya

dedi.pramadya@megasekuritas.id
6221-7917-5599 ext 62435

Fixed Income Trading Division

Associate Director & Head of FIT

Soni Pande

soni.pande@megasekuritas.id
6221-7917-5599 ext 62030

Senior Dealer

Agus Saputra

agus@megasekuritas.id
6221-7917-5599 ext 62157

Dealer

Cici Sri Hartati

cici@megasekuritas.id
6221-7917-5599 ext 62087

Senior Vice President

Alfani Rachma

alfani@megasekuritas.id
6221-7917-5599 ext 62112

Dealer

Denis Asprila Pratama

denis@megasekuritas.id
6221-7917-5599 ext 62643

Administrations Sales FIT

Syauqi Wafi Yulianto

syauqi@megasekuritas.id
6221-7917-5599 ext 62160

Vice President

Kreshna Narendra Satriya

kreshna.ksatriya@megasekuritas.id
6221-7917-5932 ext 62087

Investment Banking Division

Vice President

Alif Issadi

ib@megasekuritas.id
6221-7917-5599 ext 62068

Senior Investment Banking

Fitri Nuringhati

ib@megasekuritas.id
6221-7917-5599 ext 62032

Investment Banking Officer

Septian Wahyudin

ib@megasekuritas.id
6221-7917-5599 ext 62094

Investment Banking Associate

Yudha Perwira

ib@megasekuritas.id
6221-7917-5599

Investment Banking Staff

Faizzal Abdullah

ib@megasekuritas.id
6221-7917-5599 ext 62062

Fixed Income & Macroeconomic Research Team

Fixed Income & Macro Strategist

Lionel Priyadi

lionel.priyadi@megasekuritas.id
6221-7917-5599 ext 62149

Junior Macroeconomist

Muhamad Haikal

muhamad.haikal@megasekuritas.id
6221-7917-5599 ext 62425

Research Analyst

Nanda Puput Rahmawati

nanda@megasekuritas.id
6221-7917-5599 ext 62089

Equity Analyst

Revo Gilang Firdaus

revo.gilang@megasekuritas.id
6221-7917-5599 ext 62431

Disclaimer

The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.