

Economic and Fixed Income Indicators

Currencies	4/9/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.3	1.3	(0.4)
GBP/USD	1.34	0.3	1.6	(0.3)
AUD/USD	0.71	0.5	2.6	6.1
USD/CHF	0.79	(0.1)	(1.1)	(0.3)
USD/JPY	159.0	0.2	0.2	1.4
Dollar Index	98.8	(0.3)	(1.1)	0.5
Bloomberg Asia Dollar Index	92.4	(0.1)	1.4	0.2
USD/KRW	1,474	(0.3)	(3.0)	2.4
USD/SGD	1.27	(0.1)	(1.1)	(1.0)
USD/CNY	6.83	(0.0)	(0.9)	(2.3)
USD/INR	92.7	0.1	(2.3)	3.1
USD/IDR	17,085	0.4	0.5	2.4
USD/IDR 1 Month NDF	17,086	0.3	0.6	2.3
USD/MYR	3.98	0.2	(1.6)	(1.9)
USD/THB	32.1	0.2	(2.6)	1.9
USD/PHP	59.4	0.0	(2.2)	1.0

Rates	4/9/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.77	(1.9)	(2.6)	29.4
US Treasuries 10-Year	4.28	(1.6)	(4.1)	10.8
US Treasuries 30-Year	4.88	(0.2)	(2.9)	3.7
Germany Bund 10-Year	2.99	4.4	(1.6)	13.3
Japan JGB 10-Year	2.39	2.5	3.8	32.6
US SOFR Overnight	3.59	0.0	(9.0)	(28.0)
10-Year Vs. 2-Year UST (bp)	50.87	0.3	(1.5)	(18.5)
Indonesia INDOGB 30-Year	6.87	0.0	(6.6)	16.4
Indonesia INDOGB 20-Year	6.71	(1.9)	(19.2)	20.2
Indonesia INDOGB 10-Year	6.62	1.4	(23.7)	54.8
Indonesia INDOGB 5-Year	6.35	5.2	(29.3)	79.2
Indonesia INDOGB 2-Year	6.07	(5.3)	(24.0)	107.1
10-Year INDOGB-UST (bp)	234.3	3.0	(19.6)	44.0
Indonesia INDON 30-Year	5.83	1.7	(16.6)	50.1
Indonesia INDON 20-Year	5.72	0.2	(16.6)	30.5
Indonesia INDON 10-Year	5.30	1.4	(19.5)	41.4
Indonesia INDON 5-Year	4.79	(0.3)	(17.6)	30.5
Indonesia INDON 2-Year	4.35	(2.2)	(17.2)	21.1
10-Year INDON-UST (bp)	102.0	3.0	(15.4)	30.6
Indonesia Corporate AAA 10-Year	7.20	0.8	(25.9)	45.0
Indonesia Corporate AAA 5-Year	6.82	5.4	(28.9)	77.1
Indonesia Corporate AAA 2-Year	6.46	(4.5)	(19.8)	103.3
INDONIA	4.15	2.3	29.7	2.1

Bond Indexes	4/9/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.5	0.1	0.2	(0.4)
Vanguard DM Aggregate Bond ETF	48.1	(0.3)	0.2	(0.4)
iShares EM Bond ETF	95.5	0.4	1.7	(0.8)
VanEck EMLC Bond ETF	25.8	0.2	2.5	(0.3)
ICBI Index	437.7	0.0	1.1	(0.8)
IDMA Index	98.7	0.1	0.6	(4.4)
INDOBEX Government Bond Index	427.5	0.0	1.1	(0.9)
INDOBEX Corporate Bond Index	511.6	0.0	0.6	0.1

Prices	4/9/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	88.1	(0.2)	(13.0)	27.9
JCI	7,308	0.4	3.7	(15.5)
LQ 45	734	0.0	2.5	(13.3)
EIDO Equity ETF	15.9	(0.1)	0.5	(15.1)
Vanguard US Equity ETF	335	0.5	4.6	0.1
Vanguard DM Equity ETF	68	(0.4)	5.4	8.1
S&P-Goldman Sachs Commodity Index	724.1	1.6	(2.8)	32.1
Oil Brent (USD/bbl)	95.9	1.2	(19.0)	57.6
Gold NYMEX (USD/toz)	4,792	0.9	3.1	10.4
Coal Newcastle (USD/ton)	136	0.0	(4.9)	26.0
CPO Malaysia (MYR/ton)	4,571	1.2	(3.3)	14.3
Nickel LME (USD/ton)	16,895	(1.3)	(0.3)	2.1
Wheat CBT (USD/bushel)	574.5	(1.0)	(6.8)	13.3
FR0109	98.15	(0.2)	1.2	(3.6)
FR0108	99.30	(0.1)	1.7	(3.7)
FR0106	103.61	0.3	1.9	4.6
FR0107	104.64	0.1	2.0	5.9

Source: Bloomberg, MCS Research

Investors cautious over fragile cease fire & domestic fiscal risk

Pasar SUN cenderung bergerak *mixed* kemarin (9/4) dengan penurunan yield 2Y & 20Y SUN masing-masing -5.3 & -1.9 bps ke level 6.07% & 6.71% serta kenaikan yield 5Y & 10Y SUN masing-masing +5.2 & 1.4 bps menjadi 6.35% & 6.62%. Secara keseluruhan, indeks IDMA naik +0.10%. Hal yang sama juga terjadi di pasar INDON dengan kenaikan yield 30Y & 10Y +1.7 & 1.4 bps menjadi 5.83% & 5.30%, dan turunnya yield 2Y -2.2 bps menjadi 4.35%. Pada saat yang sama, Rupiah melemah di pasar *spot* dan *forward*, meskipun indeks dolar kembali melemah -0.30% menjadi 98.80.

Momentum *Fed rate cut* masih terjaga setelah rilis data inflasi PCE yang menjadi acuan the Fed. Meskipun inflasi PCE masih bertahan tinggi pada bulan Februari, investor memprediksi peluang *Fed rate cut* pada 4Q26 yang semakin menguat. Hal ini terlihat dari turunnya yield 2Y & 10Y UST -1.9 & -1.6 bps menjadi 3.77% dan 4.28%. Saling tuduh antara AS-Israel dan Iran terkait pelanggaran kesepakatan gencatan senjata masih terjadi yang membuat investor ragu terhadap prospek perdamaian Iran.

Kami memprediksi Yield 10Y SUN & INDON bertahan di rentang masing-masing 6.60-6.65% & 5.30-5.35%. Rupiah berpeluang konsolidasi hari ini di rentang IDR 17,000-17,100 per USD.

Global Economic News: Inflasi headline PCE AS mengalami akselerasi secara bulanan menjadi 0.38% MoM tetapi melambat secara tahunan menjadi 2.80% YoY sesuai konsensus (Jan: 2.83% YoY or 0.30% MoM; Cons: 2.80% YoY atau 0.40% MoM). Inflasi *core* PCE AS tidak mengalami perubahan signifikan secara bulanan menjadi 0.37% MoM tetapi turun secara tahunan menjadi 2.97% YoY sesuai konsensus (Jan: 3.05% YoY or 0.39% MoM; Cons: 3.00% YoY or 0.40% MoM). Masih tingginya tekanan inflasi PCE AS di bulan Februari, yang disertai potensi tingginya inflasi di bulan Maret akibat efek kenaikan inflasi energi yang dipicu oleh perang Iran berpeluang mendorong The Fed di bawah pimpinan Jerome Powell untuk mempertahankan suku bunga acuan di rentang 3.50-3.75% hingga masa jabatan beliau selesai di bulan Mei. Kevin Warsh, yang merupakan calon penerus Powell dengan dukungan dari Presiden AS Donald Trump, masih berpeluang *rate cut* 1X 25 bps pada 4Q26. (Bloomberg)

Domestic Economic News: Cadangan devisa Bank Indonesia turun pada bulan Maret menjadi USD 148.15bn (Feb: USD 151.90bn). Nilai tersebut setara dengan 6 bulan impor atau 5.8 bulan impor & pembayaran utang luar negeri pemerintah jangka pendek. Berdasarkan estimasi kami, nilai cadangan devisa likuid turun menjadi USD 125.51bn (Feb: UAS 128.69bn) yang setara dengan 5.1 bulan impor atau 4.9 bulan impor & pembayaran utang luar negeri pemerintah jangka pendek. Penurunan ini disebabkan oleh kebijakan intervensi langsung untuk menjaga stabilitas nilai tukar, serta pembayaran jatuh tempo obligasi valas seri SNI26 USD 1.75bn. (BI)

Bond Market News & Review

Kementerian Keuangan lakukan *early redemption* untuk sukuk ritel seri ST014T2 senilai IDR 138.44bn. Setelmen *early redemption* dilakukan hari ini (10/4). Nilai pokok ST014T2 yang tersisa hingga jatuh tempo adalah IDR 19.22tn hingga tanggal (10/4/2027). (DJPPR)

Bumi Resources (BUMI) menawarkan Obligasi Berkelanjutan I Tahap V Tahun 2026 senilai IDR 756.00bn. Obligasi BUMI terbagi menjadi tiga seri tenor, diantaranya Seri A dengan masa jatuh tempo 370D & indikasi yield 7.10-7.75%, lalu Seri B dengan masa jatuh tempo 3Y & indikasi yield 7.90-8.75%, maupun Seri C dengan masa jatuh tempo 5Y & indikasi yield 8.25-9.10%. Pefindo menyematkan peringkat idA+ untuk obligasi ini. Periode *bookbuilding* berlangsung mulai (8/4) hingga (22/4). (MCS)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

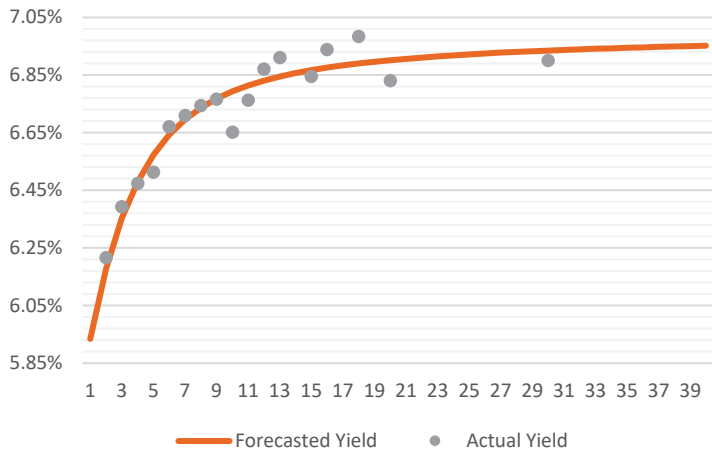


Chart 2. MCS Yield Curve Curvature Watcher

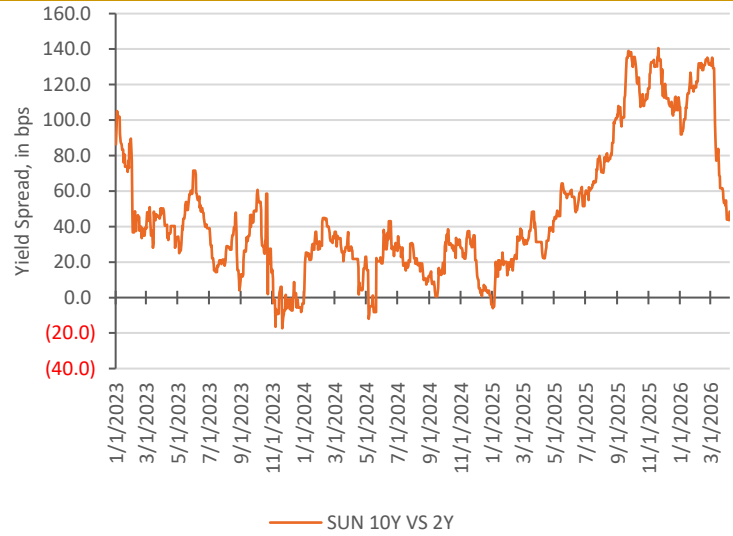


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

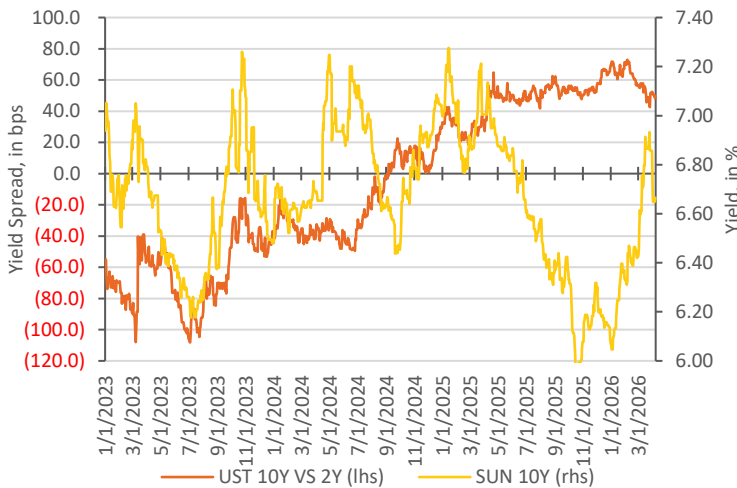


Chart 4. MCS Gauge for Bond Market Volatility

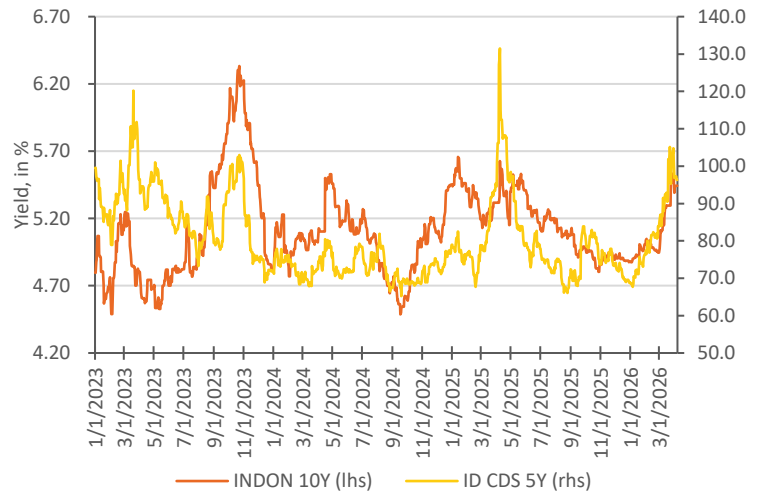
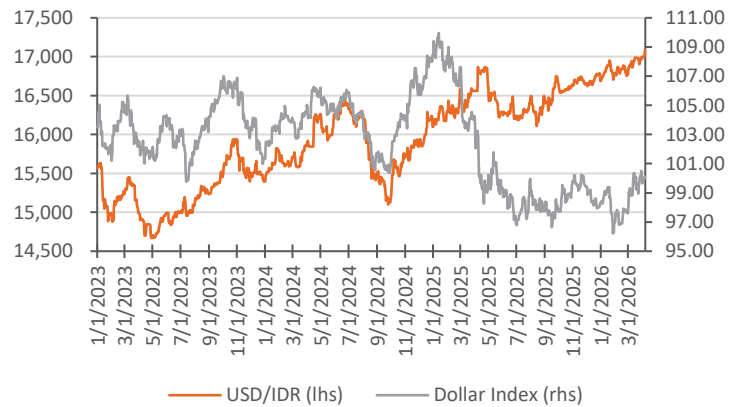


Chart 5. Foreign Capital Flow Volume



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	0.02	5.5%	100.00	4.56%	4.61%	100.02	(5.22)	Expensive	0.02
2	FR56	9/23/2010	9/15/2026	0.44	8.4%	101.26	5.28%	5.25%	101.34	3.67	Cheap	0.43
3	FR37	5/18/2006	9/15/2026	0.44	12.0%	102.80	5.17%	5.25%	102.89	(8.18)	Expensive	0.43
4	FR90	7/8/2021	4/15/2027	1.02	5.1%	99.39	5.76%	5.63%	99.50	12.56	Cheap	0.99
5	FR59	9/15/2011	5/15/2027	1.10	7.0%	101.33	5.72%	5.67%	101.40	4.80	Cheap	1.07
6	FR42	1/25/2007	7/15/2027	1.27	10.3%	105.18	5.90%	5.73%	105.45	16.79	Cheap	1.19
7	FR94	3/4/2022	1/15/2028	1.77	5.6%	100.23	5.45%	5.89%	99.52	(43.74)	Expensive	1.68
8	FR47	8/30/2007	2/15/2028	1.86	10.0%	106.70	6.09%	5.91%	107.09	17.55	Cheap	1.70
9	FR64	8/13/2012	5/15/2028	2.10	6.1%	100.30	5.97%	5.98%	100.29	(0.91)	Expensive	1.98
10	FR95	8/19/2022	8/15/2028	2.36	6.4%	100.75	6.02%	6.03%	100.74	(1.07)	Expensive	2.19
11	FR99	1/27/2023	1/15/2029	2.78	6.4%	99.79	6.48%	6.12%	100.70	35.85	Cheap	2.53
12	FR71	9/12/2013	3/15/2029	2.94	9.0%	107.49	6.16%	6.15%	107.55	0.78	Cheap	2.61
13	FR101	11/2/2023	4/15/2029	3.02	6.9%	101.83	6.20%	6.17%	101.93	3.48	Cheap	2.72
14	FR78	9/27/2018	5/15/2029	3.10	8.3%	105.64	6.21%	6.18%	105.77	3.29	Cheap	2.75
15	FR104	8/22/2024	7/15/2030	4.27	6.5%	100.75	6.29%	6.35%	100.57	(5.32)	Expensive	3.71
16	FR52	8/20/2009	8/15/2030	4.36	10.5%	115.32	6.40%	6.36%	115.56	4.39	Cheap	3.57
17	FR82	8/1/2019	9/15/2030	4.44	7.0%	102.05	6.46%	6.37%	102.42	9.22	Cheap	3.84
18	FRSDG1	10/27/2022	10/15/2030	4.52	7.4%	107.09	5.57%	6.37%	103.88	(80.07)	Expensive	3.85
19	FR87	8/13/2020	2/15/2031	4.86	6.5%	100.53	6.37%	6.41%	100.38	(4.04)	Expensive	4.17
20	FR85	5/4/2020	4/15/2031	5.02	7.8%	105.27	6.50%	6.42%	105.61	7.48	Cheap	4.16
21	FR73	8/6/2015	5/15/2031	5.10	8.8%	110.88	6.22%	6.43%	109.95	(21.09)	Expensive	4.18
22	FR109	8/14/2025	3/15/2031	4.94	5.9%	98.38	6.26%	6.42%	97.74	(15.54)	Expensive	4.30
23	FR54	7/22/2010	7/15/2031	5.27	9.5%	112.72	6.59%	6.45%	113.46	14.68	Cheap	4.20
24	FR91	7/8/2021	4/15/2032	6.02	6.4%	99.15	6.55%	6.50%	99.36	4.30	Cheap	4.97
25	FR58	7/21/2011	6/15/2032	6.19	8.3%	108.24	6.60%	6.52%	108.72	8.47	Cheap	4.94
26	FR74	11/10/2016	8/15/2032	6.36	7.5%	104.80	6.56%	6.53%	105.00	3.43	Cheap	5.10
27	FR96	8/19/2022	2/15/2033	6.86	7.0%	102.07	6.62%	6.56%	102.42	5.99	Cheap	5.47
28	FR65	8/30/2012	5/15/2033	7.11	6.6%	99.32	6.75%	6.57%	100.31	17.63	Cheap	5.67
29	FR100	8/24/2023	2/15/2034	7.86	6.6%	99.55	6.70%	6.60%	100.12	9.36	Cheap	6.13
30	FR68	8/1/2013	3/15/2034	7.94	8.4%	110.62	6.63%	6.61%	110.78	2.10	Cheap	5.96
31	FR80	7/4/2019	6/15/2035	9.19	7.5%	105.67	6.66%	6.65%	105.75	0.87	Cheap	6.77
32	FR103	8/8/2024	7/15/2035	9.27	6.8%	100.81	6.63%	6.66%	100.64	(2.69)	Expensive	6.87
33	FR108	7/31/2025	4/15/2036	10.03	6.5%	99.38	6.59%	6.68%	98.71	(9.21)	Expensive	7.32
34	FR72	7/9/2015	5/15/2036	10.11	8.3%	111.13	6.71%	6.68%	111.41	3.16	Cheap	7.06
35	FR88	1/7/2021	6/15/2036	10.19	6.3%	96.88	6.68%	6.68%	96.84	(0.68)	Expensive	7.53
36	FR45	5/24/2007	5/15/2037	11.11	9.8%	123.70	6.69%	6.70%	123.59	(1.61)	Expensive	7.28
37	FR93	1/6/2022	7/15/2037	11.28	6.4%	97.89	6.64%	6.71%	97.40	(6.58)	Expensive	7.97
38	FR75	8/10/2017	5/15/2038	12.11	7.5%	105.65	6.81%	6.72%	106.36	8.21	Cheap	8.10
39	FR98	9/15/2022	6/15/2038	12.19	7.1%	103.00	6.76%	6.73%	103.29	3.17	Cheap	8.27
40	FR50	1/24/2008	7/15/2038	12.28	10.5%	133.31	6.51%	6.73%	131.19	(21.62)	Expensive	7.63
41	FR79	1/7/2019	4/15/2039	13.03	8.4%	113.93	6.75%	6.74%	114.03	0.92	Cheap	8.25
42	FR83	11/7/2019	4/15/2040	14.03	7.5%	106.13	6.81%	6.75%	106.69	5.93	Cheap	8.82
43	FR106	1/9/2025	8/15/2040	14.36	7.1%	103.33	6.76%	6.76%	103.33	(0.10)	Expensive	9.11
44	FR57	4/21/2011	5/15/2041	15.11	9.5%	124.73	6.84%	6.77%	125.60	7.64	Cheap	8.81
45	FR62	2/9/2012	4/15/2042	16.03	6.4%	95.54	6.84%	6.78%	96.09	5.91	Cheap	9.85
46	FR92	7/8/2021	6/15/2042	16.20	7.1%	103.06	6.81%	6.78%	103.36	2.85	Cheap	9.79
47	FR97	8/19/2022	6/15/2043	17.20	7.1%	103.05	6.82%	6.79%	103.37	3.02	Cheap	10.11
48	FR67	7/18/2013	2/15/2044	17.87	8.8%	119.40	6.85%	6.80%	120.05	5.31	Cheap	9.82
49	FR107	1/9/2025	8/15/2045	19.37	7.1%	104.49	6.71%	6.81%	103.39	(10.12)	Expensive	10.74
50	FR76	9/22/2017	5/15/2048	22.12	7.4%	105.62	6.88%	6.82%	106.24	5.14	Cheap	11.24
51	FR89	1/7/2021	8/15/2051	25.37	6.9%	99.86	6.89%	6.84%	100.42	4.55	Cheap	12.04
52	FR102	1/5/2024	7/15/2054	28.29	6.9%	100.38	6.84%	6.85%	100.30	(0.78)	Expensive	12.48
53	FR105	8/27/2024	7/15/2064	38.30	6.9%	100.58	6.83%	6.88%	99.99	(4.46)	Expensive	13.55

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	0.27	4.9%	99.91	5.15%	4.79%	100.02	36.00	Cheap	0.27
2	PBS21	12/5/2018	11/15/2026	0.61	8.5%	102.77	3.69%	5.01%	102.06	(132.19)	Expensive	0.59
3	PBS3	2/2/2012	1/15/2027	0.77	6.0%	100.27	5.62%	5.10%	100.67	51.32	Cheap	0.75
4	PBS20	10/22/2018	10/15/2027	1.52	9.0%	104.65	5.73%	5.47%	105.09	26.43	Cheap	1.41
5	PBS18	6/4/2018	5/15/2028	2.10	7.6%	103.36	5.89%	5.69%	103.78	19.89	Cheap	1.95
6	PBS30	6/4/2021	7/15/2028	2.27	5.9%	99.53	6.09%	5.75%	100.27	34.76	Cheap	2.12
7	PBSG1	9/22/2022	9/15/2029	3.44	6.6%	101.68	6.07%	6.05%	101.76	2.07	Cheap	3.09
8	PBS23	5/15/2019	5/15/2030	4.10	8.1%	107.04	6.15%	6.17%	106.98	(2.48)	Expensive	3.52
9	PBS40	10/30/2025	11/15/2030	4.61	8.1%	95.47	6.15%	6.25%	107.41	(10.04)	Expensive	3.88
10	PBS12	1/28/2016	11/15/2031	5.61	8.9%	112.13	6.27%	6.36%	111.69	(9.70)	Expensive	4.50
11	PBS24	5/28/2019	5/15/2032	6.11	8.4%	109.67	6.43%	6.41%	109.81	1.96	Cheap	4.86
12	PBS25	5/29/2019	5/15/2033	7.11	8.4%	111.01	6.42%	6.48%	110.68	(6.04)	Expensive	5.47
13	PBSG2	10/30/2025	10/15/2033	7.53	8.4%	95.78	6.42%	6.50%	111.02	(8.31)	Expensive	5.68
14	PBS29	1/14/2021	3/15/2034	7.94	6.4%	100.94	6.22%	6.52%	99.12	(29.65)	Expensive	6.27
15	PBS22	1/24/2019	4/15/2034	8.02	8.6%	113.51	6.44%	6.52%	112.97	(8.45)	Expensive	5.92
16	PBS37	1/12/2023	3/15/2036	9.94	6.9%	102.56	6.52%	6.58%	102.09	(6.43)	Expensive	7.29
17	PBS4	2/16/2012	2/15/2037	10.87	6.1%	95.89	6.64%	6.60%	96.14	3.32	Cheap	7.88
18	PBS34	1/13/2022	6/15/2039	13.19	6.5%	99.92	6.51%	6.64%	98.82	(12.72)	Expensive	8.91
19	PBS7	9/29/2014	9/15/2040	14.45	9.0%	120.67	6.74%	6.65%	121.65	9.00	Cheap	8.76
20	PBS39	1/11/2024	7/15/2041	15.28	6.6%	99.14	6.71%	6.65%	99.74	6.24	Cheap	9.55
21	PBS35	3/30/2022	3/15/2042	15.95	6.8%	98.93	6.86%	6.66%	100.92	20.50	Cheap	9.80
22	PBS5	5/2/2013	4/15/2043	17.03	6.8%	102.11	6.54%	6.66%	100.89	(11.91)	Expensive	10.17
23	PBS28	7/23/2020	10/15/2046	20.53	7.8%	109.82	6.85%	6.67%	111.93	17.75	Cheap	10.71
24	PBS33	1/13/2022	6/15/2047	21.20	6.8%	100.27	6.72%	6.68%	100.83	4.86	Cheap	11.38
25	PBS15	7/21/2017	7/15/2047	21.28	8.0%	113.02	6.83%	6.68%	114.93	15.25	Cheap	10.84
26	PBS38	12/7/2023	12/15/2049	23.70	6.9%	101.85	6.72%	6.68%	102.28	3.48	Cheap	11.90

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.93	5,759.3
FR0090	1.02	2,743.9
FR0103	9.26	2,468.4
FR0108	10.02	2,392.9
FR0104	4.27	1,630.7

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
IJEE03A	1.03	idA	665.7
SMLPPI01CN1	3.49	idA(sy)	450.0
SIJEE02A	1.03	idA(sy)	433.2
SIJEE02C	3.00	idA(sy)	325.0
SIBALIO1BCN3	2.66	idA(sy)	215.0

Source: IDX

Government Bond Ownership as of Apr 06, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
Commercial Banks	1,390,26	1,385.37	1,433.10
(of percentage %)	20.61	20.46	21.06
Bank Indonesia	1,647,27	1,688.73	1,652.88
(of percentage %)	24.42	24.94	24.28
Mutual Funds	263,57	261.64	270.22
(of percentage %)	3.91	3.86	3.97
Insurances & Pension Funds	1,331,65	1,352.39	1,363.43
(of percentage %)	19.74	19.97	20.03
Foreign Investors	875,36	853.56	856.85
(of percentage %)	12.97	12.61	12.59
Retails	547,18	532.14	533.11
(of percentage %)	8.11	7.86	7.83
Others	691,25	697.07	696.59
(of percentage %)	10.25	10.30	10.23
Total	6,746,54	6,770.90	6,806.18

Source: DJPPR

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