

Economic and Fixed Income Indicators

Currencies	5/8/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.5	0.5	0.3
GBP/USD	1.36	0.6	0.2	1.2
AUD/USD	0.72	0.5	0.6	8.6
USD/CHF	0.78	(0.5)	(0.6)	(2.0)
USD/JPY	156.7	(0.2)	0.1	(0.0)
Dollar Index	97.9	(0.2)	(0.2)	(0.4)
Bloomberg Asia Dollar Index	92.7	(0.2)	0.6	0.5
USD/KRW	1,462	0.4	(1.0)	1.6
USD/SGD	1.27	(0.1)	(0.5)	(1.4)
USD/CNY	6.80	(0.1)	(0.4)	(2.7)
USD/INR	94.5	0.2	(0.5)	5.1
USD/IDR	17,373	0.2	0.1	4.1
USD/IDR 1 Month NDF	17,387	0.2	0.3	4.1
USD/MYR	3.92	0.3	(1.3)	(3.4)
USD/THB	32.2	0.2	(1.2)	2.2
USD/PHP	60.6	0.4	(1.4)	3.1

Rates	5/8/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.88	(2.7)	1.6	41.2
US Treasuries 10-Year	4.35	(3.2)	(1.6)	18.7
US Treasuries 30-Year	4.93	(2.7)	(3.2)	9.0
Germany Bund 10-Year	3.01	0.2	(3.2)	15.0
Japan JGB 10-Year	2.48	0.4	(4.2)	41.7
US SOFR Overnight	3.60	0.0	(6.0)	(27.0)
10-Year Vs. 2-Year UST (bp)	46.95	(0.5)	(3.2)	(22.5)
Indonesia INDOGB 30-Year	6.89	(0.3)	(2.3)	18.5
Indonesia INDOGB 20-Year	6.73	(1.1)	(8.2)	22.4
Indonesia INDOGB 10-Year	6.60	(0.2)	(25.0)	53.3
Indonesia INDOGB 5-Year	6.51	1.3	(23.8)	95.9
Indonesia INDOGB 2-Year	6.28	3.0	(3.6)	128.6
10-Year INDOGB-UST (bp)	224.9	3.0	(23.4)	34.6
Indonesia INDON 30-Year	5.73	1.0	(10.4)	39.6
Indonesia INDON 20-Year	5.70	1.6	(9.4)	28.6
Indonesia INDON 10-Year	5.19	3.5	(8.4)	30.5
Indonesia INDON 5-Year	4.61	2.0	(8.8)	12.5
Indonesia INDON 2-Year	4.15	2.2	(8.5)	11.8
10-Year INDON-UST (bp)	83.2	6.7	(6.7)	11.8
Indonesia Corporate AAA 10-Year	7.25	(1.0)	(28.1)	49.1
Indonesia Corporate AAA 5-Year	7.00	0.2	(28.8)	94.5
Indonesia Corporate AAA 2-Year	6.69	3.1	(7.2)	126.3
INDONIA	4.16	4.5	(69.4)	3.6

Bond Indexes	5/8/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.2	0.2	0.1	(0.7)
Vanguard DM Aggregate Bond ETF	48.1	0.1	0.2	(0.4)
iShares EM Bond ETF	96.2	0.3	0.4	(0.1)
VanEck EMLC Bond ETF	25.7	0.3	0.6	(0.4)
ICBI Index	439.0	0.0	0.7	(0.6)
IDMA Index	98.8	0.1	0.9	(4.3)
INDOBeX Government Bond Index	428.7	0.0	0.7	(0.6)
INDOBeX Corporate Bond Index	513.2	0.0	0.4	0.4

Prices	5/8/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.7	(0.2)	(8.6)	21.6
JCI	6,969	(2.9)	0.2	(19.4)
LQ 45	677	(2.4)	1.2	(20.0)
EIDO Equity ETF	14.9	(1.5)	(0.3)	(20.4)
Vanguard US Equity ETF	363	0.7	2.5	8.2
Vanguard DM Equity ETF	71	1.7	3.0	13.4
S&P-Goldman Sachs Commodity Index	737.9	1.0	(4.0)	34.6
Oil Brent (USD/bbl)	101.3	1.2	(11.2)	66.5
Gold NYMEX (USD/toz)	4,731	0.4	2.2	9.0
Coal Newcastle (USD/ton)	132	(0.3)	(1.7)	22.6
CPO Malaysia (MYR/ton)	4,478	(0.3)	(0.6)	12.0
Nickel LME (USD/ton)	18,714	(1.3)	(3.1)	13.1
Wheat CBT (USD/bushel)	607.5	1.0	(2.6)	19.8
FR0109	97.55	(0.0)	1.0	(4.2)
FR0108	99.45	0.1	1.8	(3.6)
FR0106	103.46	0.1	1.1	4.4
FR0107	104.41	0.1	0.8	5.7

Source: Bloomberg, MCS Research

Resilient US job market shifts attention to inflation

Pasar SUN bergerak *mixed* Jumat pekan lalu (8/5) setelah BI memangkas suku bunga SRBI 12M menjadi 6.40% (6/5: 6.50%) dengan yield 10Y SUN *flattish* di 6.60% tetapi yield 5Y & 2Y SUN naik masing-masing +1.3 & +3 bps menjadi 6.51% & 6.28%. Sedangkan, aksi jual mewarnai pasar INDON dengan kenaikan yield 10Y +3.5 bps menjadi 5.19%. Yield 10Y UST turun -3.2 bps menjadi 4.35% setelah rilis data pasar tenaga kerja AS yang tetap resilien di bulan April dan ekspektasi inflasi konsumen survei universitas Michiga turun menjadi 4.50% pada bulan Mei (Apr: 4.70%; Cons: 4.80%). Investor tetap bersikap waspada menunggu rilis data inflasi *headline* dan *core* CPI AS bulan April minggu ini turun ke 0.60% & 0.30% MoM (Prev: 0.90% & 0.20% MoM). Rupiah berpotensi stabil di rentang IDR 17,300-17,400 per USD hari ini diikuti 10Y SUN Yield di 6.60-6.65%.

Global Economic News: Pasar tenaga kerja AS resilien di bulan April. Hal ini tercermin dari tingkat pengangguran bertahan di 4.30% (Mar: & Cons: 4.30%). *Nonfarm payrolls* naik menjadi 115,000 (Cons: 65,000) disertai revisi naik bulan Maret menjadi 185,000 (Prev: 178,000) dan revisi turun bulan Februari menjadi -156,000 (Prev: -133,000). Tingkat pertumbuhan upah perjam meningkat menjadi 3.60% YoY (Cons: 3.80% YoY) dari revisi turun Maret menjadi 3.40% YoY (Prev: 3.50% YoY). Sedangkan, tingkat partisipasi Angkatan kerja turun menjadi 61.80% (Mar: & Cons: 61.90%). Hasil ini mengalihkan fokus kebijakan the Fed ke inflasi. (*investing*)

Domestic Economic News: Kementerian Energi & Sumber Daya Mineral kaji kenaikan tarif royalti barang-barang tambang. Kenaikan tersebut akan dilakukan melalui revisi Peraturan Pemerintah (PP) No. 19/2025. Tarif terendah royalti emas naik menjadi 14% untuk harga <USD 2,500/troy ons (Prev: 7%, <USD 1,000). Tarif tertinggi royalti emas naik menjadi 20% untuk harga ≥USD 5,000/toz (Prev: 16%, ≥USD 3,000). Diantara tarif maksimum dan minimum terdapat *bracket* tarif 15% USD2,500-<3,000; 16% USD 3,000-<3,500; 17% USD 3,500-<4,000; 18% USD 4,000-<4,500; dan 19% USD 4,500-<5,000. Tarif royalti minimum bijih nikel bertahan di 14% dengan harga lebih rendah di <USD 16,000/metrik ton (Prev: <USD 18,000). Tarif maksimum nikel tetap 19% tetapi harga dipangkas ke level ≥USD 26,000/MT (Prev: ≥USD 31,000). Jumlah *bracket* tarif bertambah dari 5 menjadi 6, termasuk 15% USD 16,000-<18,000; 16% USD 18,000-<20,000; 17% USD 20,000-<22,000; dan 18% USD 22,000-<26,000; 19%. Tarif royalti perak diubah dari satu menjadi 4 *bracket*, diantaranya 5% <USD 60/toz; 6% USD 60-<80; 7% USD 80-<100; dan 8% ≥USD 100. Tarif timah diperbanyak dari 4 menjadi 7 *bracket*, yaitu 5% <USD20,000/MT; 7.5% USD 20,000-<30,000; 10% USD 30,000-<35,000; 12.5% USD35,000-<40,000; 15% USD 40,000-<45,000; 17.5% USD 45,000-<50,000, dan 20% ≥USD 50,000. Tarif tembaga naik menjadi 9% dari 7% untuk harga paling rendah <USD 7,000/MT. Tarif maksimum tembaga naik menjadi 13% dari 10% untuk harga ≥USD13,000. Diantara tarif maksimum & minimum tarif berubah menjadi 11% USD 7,000-<10,000 dan 12% USD 10,000-<13,000. Tarif katoda tembaga tetap namun *bracket* harga maksimum meningkat menjadi ≥USD 13,000/MT (Prev: USD 10,000). Bracket kedua dan ketiga menjadi USD 7,000-<10,000 dan USD 10,000-<13,000. (*ESDM*)

Bond Market News & Review

Pemerintah tawarkan Sukuk Tabungan seri ST016. ST016 terdiri atas 2 seri, yaitu ST016T2 bertenor 2Y, tanggal jatuh tempo (10/6/2028), serta kupon *floating rate* 6.05% (BI Rate +130 bps), dan ST016T4 *green sukuk* bertenor 4Y, tanggal jatuh tempo (10/5/2030), serta kupon *floating rate* 6.25% (BI Rate +150 bps). *Early redemption* dijadwalkan mulai 2027. Masa *bookbuilding* berlangsung mulai (8/5) hingga (3/6). (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

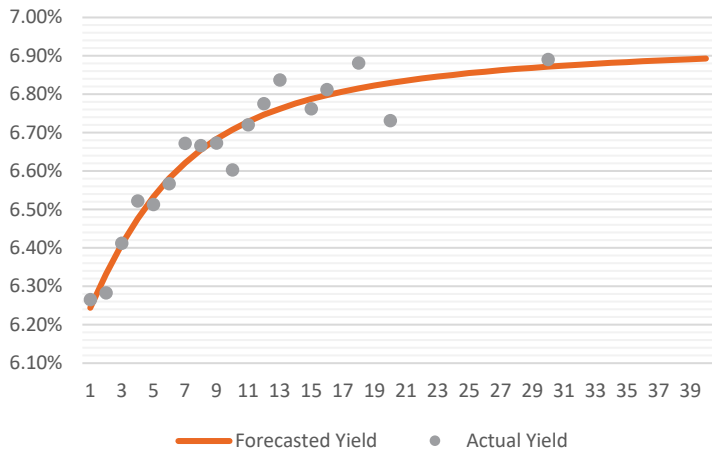


Chart 2. MCS Yield Curve Curvature Watcher

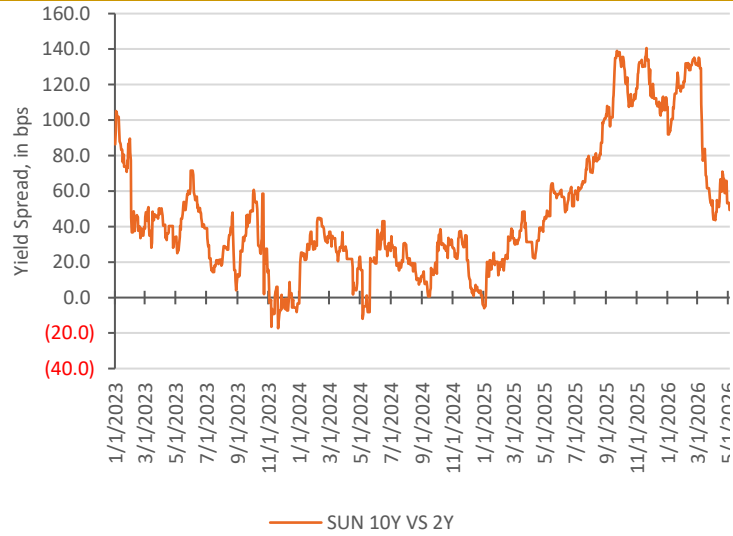


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

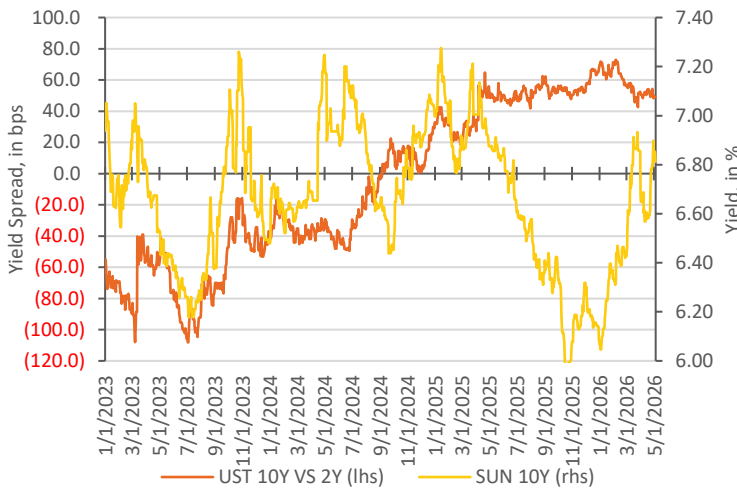


Chart 4. MCS Gauge for Bond Market Volatility

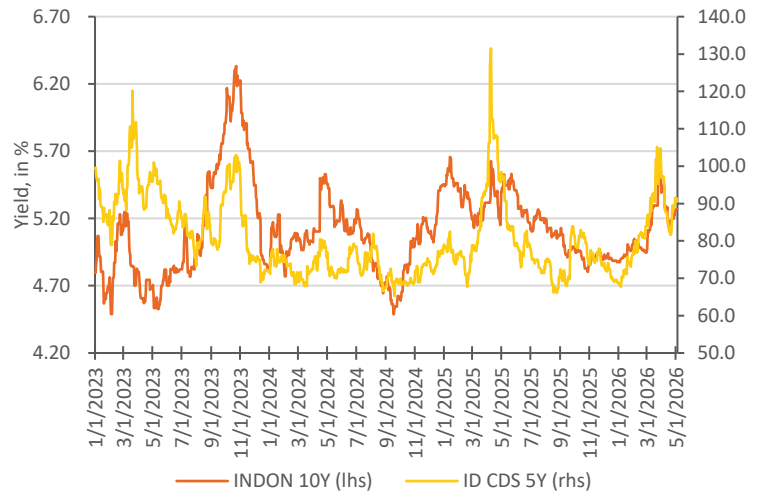


Chart 5. Foreign Capital Flow Volume

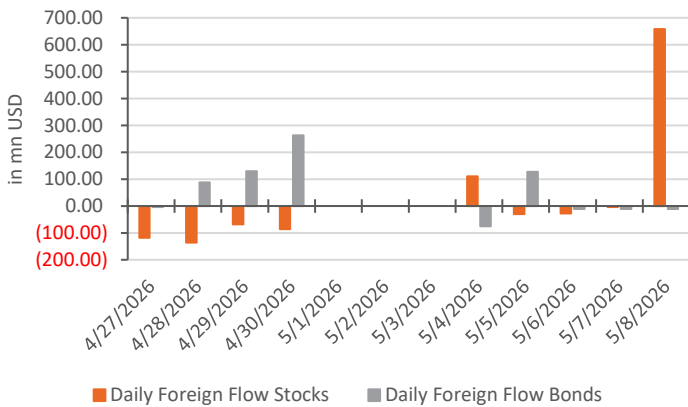
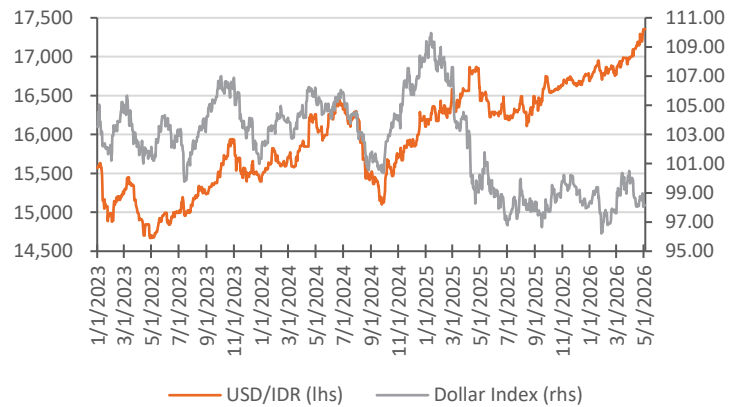


Chart 6. MCS Exchange Rate Barometer



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	FR56	9/23/2010	9/15/2026	0.35	8.4%	100.93	5.53%	5.66%	100.93	(13.73)	Expensive	0.34
2	FR37	5/18/2006	9/15/2026	0.35	12.0%	102.21	5.28%	5.66%	102.17	(37.80)	Expensive	0.34
3	FR90	7/8/2021	4/15/2027	0.93	5.1%	99.13	6.10%	5.93%	99.28	17.09	Cheap	0.91
4	FR59	9/15/2011	5/15/2027	1.01	7.0%	100.83	6.14%	5.96%	101.01	17.31	Cheap	0.98
5	FR42	1/25/2007	7/15/2027	1.18	10.3%	104.56	6.15%	6.02%	104.75	13.06	Cheap	1.12
6	FR94	3/4/2022	1/15/2028	1.68	5.6%	99.49	5.92%	6.15%	99.13	(23.57)	Expensive	1.61
7	FR47	8/30/2007	2/15/2028	1.77	10.0%	106.11	6.27%	6.17%	106.33	9.54	Cheap	1.61
8	FR64	8/13/2012	5/15/2028	2.02	6.1%	99.83	6.22%	6.22%	99.82	(0.48)	Expensive	1.89
9	FR95	8/19/2022	8/15/2028	2.27	6.4%	100.35	6.20%	6.26%	100.23	(6.45)	Expensive	2.10
10	FR99	1/27/2023	1/15/2029	2.69	6.4%	99.90	6.44%	6.33%	100.18	11.12	Cheap	2.47
11	FR71	9/12/2013	3/15/2029	2.85	9.0%	106.81	6.34%	6.35%	106.82	(1.01)	Expensive	2.52
12	FR101	11/2/2023	4/15/2029	2.93	6.9%	101.42	6.33%	6.36%	101.37	(2.55)	Expensive	2.67
13	FR78	9/27/2018	5/15/2029	3.02	8.3%	105.08	6.37%	6.37%	105.10	(0.17)	Expensive	2.67
14	FR104	8/22/2024	7/15/2030	4.18	6.5%	100.10	6.47%	6.48%	100.08	(0.80)	Expensive	3.68
15	FR52	8/20/2009	8/15/2030	4.27	10.5%	114.89	6.44%	6.48%	114.77	(4.35)	Expensive	3.48
16	FR82	8/1/2019	9/15/2030	4.35	7.0%	102.01	6.46%	6.49%	101.91	(3.17)	Expensive	3.75
17	FRSDG1	10/27/2022	10/15/2030	4.44	7.4%	102.72	6.65%	6.50%	103.34	15.74	Cheap	3.81
18	FR87	8/13/2020	2/15/2031	4.77	6.5%	100.10	6.47%	6.52%	99.92	(4.70)	Expensive	4.08
19	FR85	5/4/2020	4/15/2031	4.93	7.8%	105.19	6.50%	6.53%	105.07	(3.13)	Expensive	4.15
20	FR73	8/6/2015	5/15/2031	5.02	8.8%	109.55	6.48%	6.54%	109.34	(5.13)	Expensive	4.09
21	FR109	8/14/2025	3/15/2031	4.85	5.9%	97.55	6.47%	6.53%	97.33	(5.59)	Expensive	4.21
22	FR54	7/22/2010	7/15/2031	5.18	9.5%	112.99	6.50%	6.55%	112.81	(4.56)	Expensive	4.20
23	FR91	7/8/2021	4/15/2032	5.94	6.4%	99.29	6.52%	6.59%	98.97	(6.78)	Expensive	4.96
24	FR58	7/21/2011	6/15/2032	6.10	8.3%	108.12	6.61%	6.60%	108.20	1.15	Cheap	4.85
25	FR74	11/10/2016	8/15/2032	6.27	7.5%	104.55	6.60%	6.60%	104.54	(0.47)	Expensive	5.01
26	FR96	8/19/2022	2/15/2033	6.78	7.0%	102.05	6.62%	6.63%	102.02	(0.87)	Expensive	5.38
27	FR65	8/30/2012	5/15/2033	7.02	6.6%	99.88	6.65%	6.64%	99.94	1.00	Cheap	5.58
28	FR100	8/24/2023	2/15/2034	7.78	6.6%	99.95	6.63%	6.66%	99.77	(3.22)	Expensive	6.04
29	FR68	8/1/2013	3/15/2034	7.85	8.4%	110.38	6.65%	6.67%	110.31	(1.42)	Expensive	5.87
30	FR80	7/4/2019	6/15/2035	9.10	7.5%	105.64	6.66%	6.70%	105.36	(4.31)	Expensive	6.68
31	FR103	8/8/2024	7/15/2035	9.19	6.8%	100.69	6.65%	6.71%	100.30	(6.00)	Expensive	6.90
32	FR108	7/31/2025	4/15/2036	9.94	6.5%	99.44	6.58%	6.72%	98.39	(14.86)	Expensive	7.35
33	FR72	7/9/2015	5/15/2036	10.02	8.3%	111.20	6.70%	6.73%	110.98	(3.05)	Expensive	6.98
34	FR88	1/7/2021	6/15/2036	10.11	6.3%	97.52	6.59%	6.73%	96.53	(13.89)	Expensive	7.45
35	FR45	5/24/2007	5/15/2037	11.02	9.8%	122.55	6.81%	6.75%	123.09	5.86	Cheap	7.18
36	FR93	1/6/2022	7/15/2037	11.19	6.4%	97.93	6.64%	6.75%	97.08	(11.23)	Expensive	8.01
37	FR75	8/10/2017	5/15/2038	12.02	7.5%	105.82	6.78%	6.77%	105.98	1.84	Cheap	8.02
38	FR98	9/15/2022	6/15/2038	12.11	7.1%	103.09	6.75%	6.77%	102.93	(2.07)	Expensive	8.19
39	FR50	1/24/2008	7/15/2038	12.19	10.5%	130.11	6.82%	6.77%	130.65	4.98	Cheap	7.64
40	FR79	1/7/2019	4/15/2039	12.94	8.4%	113.42	6.80%	6.78%	113.61	1.80	Cheap	8.30
41	FR83	11/7/2019	4/15/2040	13.94	7.5%	106.06	6.82%	6.79%	106.31	2.57	Cheap	8.88
42	FR106	1/9/2025	8/15/2040	14.28	7.1%	103.46	6.74%	6.80%	102.97	(5.46)	Expensive	9.02
43	FR57	4/21/2011	5/15/2041	15.02	9.5%	125.08	6.81%	6.80%	125.12	0.19	Cheap	8.74
44	FR62	2/9/2012	4/15/2042	15.94	6.4%	95.67	6.82%	6.81%	95.77	1.09	Cheap	9.93
45	FR92	7/8/2021	6/15/2042	16.11	7.1%	103.41	6.77%	6.82%	103.00	(4.22)	Expensive	9.71
46	FR97	8/19/2022	6/15/2043	17.11	7.1%	104.00	6.73%	6.82%	103.01	(9.75)	Expensive	10.06
47	FR67	7/18/2013	2/15/2044	17.78	8.8%	119.27	6.86%	6.83%	119.60	2.56	Cheap	9.73
48	FR107	1/9/2025	8/15/2045	19.28	7.1%	104.41	6.71%	6.84%	103.03	(12.81)	Expensive	10.65
49	FR76	9/22/2017	5/15/2048	22.03	7.4%	105.74	6.87%	6.86%	105.86	0.96	Cheap	11.16
50	FR89	1/7/2021	8/15/2051	25.28	6.9%	99.96	6.88%	6.87%	100.06	0.77	Cheap	11.96
51	FR102	1/5/2024	7/15/2054	28.20	6.9%	100.11	6.86%	6.88%	99.94	(1.48)	Expensive	12.58
52	FR105	8/27/2024	7/15/2064	38.21	6.9%	100.17	6.86%	6.90%	99.64	(4.04)	Expensive	13.65

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	0.18	4.9%	99.91	5.31%	4.44%	100.08	86.76	Cheap	0.18
2	PBS21	12/5/2018	11/15/2026	0.52	8.5%	102.98	2.53%	4.76%	101.89	(222.86)	Expensive	0.50
3	PBS3	2/2/2012	1/15/2027	0.68	6.0%	100.08	5.86%	4.90%	100.73	96.32	Cheap	0.67
4	PBS20	10/22/2018	10/15/2027	1.43	9.0%	104.85	5.41%	5.36%	104.95	4.73	Cheap	1.35
5	PBS18	6/4/2018	5/15/2028	2.02	7.6%	103.27	5.87%	5.62%	103.78	25.85	Cheap	1.86
6	PBS30	6/4/2021	7/15/2028	2.18	5.9%	99.35	6.20%	5.68%	100.40	52.08	Cheap	2.06
7	PBSG1	9/22/2022	9/15/2029	3.35	6.6%	101.14	6.24%	5.99%	101.91	25.23	Cheap	3.00
8	PBS23	5/15/2019	5/15/2030	4.02	8.1%	107.79	5.91%	6.11%	107.09	(19.42)	Expensive	3.43
9	PBS40	10/30/2025	11/15/2030	4.52	8.1%	95.02	5.91%	6.18%	107.57	(26.74)	Expensive	3.80
10	PBS12	1/28/2016	11/15/2031	5.52	8.9%	112.78	6.11%	6.29%	111.89	(18.59)	Expensive	4.42
11	PBS24	5/28/2019	5/15/2032	6.02	8.4%	110.90	6.17%	6.34%	110.07	(16.31)	Expensive	4.78
12	PBS25	5/29/2019	5/15/2033	7.02	8.4%	110.83	6.43%	6.41%	110.97	2.04	Cheap	5.38
13	PBSG2	10/30/2025	10/15/2033	7.44	8.4%	96.02	6.43%	6.43%	111.33	(0.46)	Expensive	5.69
14	PBS29	1/14/2021	3/15/2034	7.85	6.4%	100.74	6.25%	6.46%	99.50	(20.42)	Expensive	6.18
15	PBS22	1/24/2019	4/15/2034	7.94	8.6%	113.01	6.50%	6.46%	113.27	3.62	Cheap	5.94
16	PBS37	1/12/2023	3/15/2036	9.85	6.9%	102.44	6.53%	6.54%	102.42	(0.54)	Expensive	7.20
17	PBS4	2/16/2012	2/15/2037	10.78	6.1%	96.67	6.53%	6.57%	96.44	(3.18)	Expensive	7.80
18	PBS34	1/13/2022	6/15/2039	13.11	6.5%	99.15	6.60%	6.62%	98.97	(2.24)	Expensive	8.81
19	PBS7	9/29/2014	9/15/2040	14.36	9.0%	121.16	6.68%	6.64%	121.63	4.18	Cheap	8.68
20	PBS39	1/11/2024	7/15/2041	15.19	6.6%	100.17	6.61%	6.65%	99.74	(4.63)	Expensive	9.65
21	PBS35	3/30/2022	3/15/2042	15.86	6.8%	99.40	6.81%	6.66%	100.86	15.06	Cheap	9.73
22	PBS5	5/2/2013	4/15/2043	16.94	6.8%	101.79	6.57%	6.67%	100.77	(10.12)	Expensive	10.23
23	PBS28	7/23/2020	10/15/2046	20.45	7.8%	110.02	6.83%	6.71%	111.53	12.58	Cheap	10.82
24	PBS33	1/13/2022	6/15/2047	21.11	6.8%	100.37	6.72%	6.71%	100.44	0.56	Cheap	11.30
25	PBS15	7/21/2017	7/15/2047	21.19	8.0%	112.64	6.86%	6.71%	114.46	14.65	Cheap	10.92
26	PBS38	12/7/2023	12/15/2049	23.62	6.9%	101.50	6.75%	6.73%	101.74	1.97	Cheap	11.80

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0103	9.19	3,241.4
FR0109	4.85	1,940.8
FR0107	19.27	1,281.5
FR0108	9.94	1,247.7
FR0096	6.78	923.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MBMA01BCN4	3.00	idA	1,735.0
MBMA01ACN4	1.02	idA	1,050.7
MBMA01CCN4	5.00	idA	621.7
SMMBMA01ACN4	3.00	idA(sy)	560.4
BSDE04CCN2	6.61	idAA	300.0

Source: IDX

Government Bond Ownership as of May 07, 2026 (in tn IDR)

Holders	Mar-26	Apr-26	May-26
Commercial Banks	1,385.37	1,223.40	1,237.95
(of percentage %)	20.46	17.99	18.19
Bank Indonesia	1,688.73	1,822.01	1,799.97
(of percentage %)	24.94	26.79	26.45
Mutual Funds	261.64	257.62	262.01
(of percentage %)	3.86	3.79	3.85
Insurances & Pension Funds	1,352.39	1,371.28	1,375.63
(of percentage %)	19.97	20.16	20.21
Foreign Investors	853.56	866.92	865.39
(of percentage %)	12.61	12.74	12.72
Retails	532.14	550.21	551.31
(of percentage %)	7.86	8.09	8.10
Others	697.07	710.70	713.40
(of percentage %)	10.30	10.45	10.48
Total	6,770.90	6,802.14	6,805.66

Source: DJPPR

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