

Economic and Fixed Income Indicators

Currencies	5/11/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.0)	0.4	0.3
GBP/USD	1.36	(0.2)	0.0	1.0
AUD/USD	0.72	0.0	0.7	8.6
USD/CHF	0.78	0.2	(0.4)	(1.8)
USD/JPY	157.2	0.3	0.4	0.3
Dollar Index	98.0	0.1	(0.1)	(0.4)
Bloomberg Asia Dollar Index	92.6	(0.2)	0.4	0.4
USD/KRW	1,473	0.7	(0.3)	2.3
USD/SGD	1.27	0.1	(0.4)	(1.3)
USD/CNY	6.80	(0.1)	(0.5)	(2.8)
USD/INR	95.3	0.9	0.4	6.0
USD/IDR	17,412	0.2	0.3	4.3
USD/IDR 1 Month NDF	17,446	0.3	0.6	4.4
USD/MYR	3.92	0.1	(1.2)	(3.3)
USD/THB	32.4	0.7	(0.5)	2.9
USD/PHP	61.1	0.8	(0.6)	3.9

Rates	5/11/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.95	6.9	8.5	48.1
US Treasuries 10-Year	4.41	5.9	4.3	24.6
US Treasuries 30-Year	4.99	5.2	2.0	14.2
Germany Bund 10-Year	3.04	3.5	0.3	18.5
Japan JGB 10-Year	2.52	4.0	(0.2)	45.7
US SOFR Overnight	3.60	0.0	(6.0)	(27.0)
10-Year Vs. 2-Year UST (bp)	45.98	(1.0)	(4.2)	(23.4)
Indonesia INDOGB 30-Year	6.89	(0.3)	(2.6)	18.2
Indonesia INDOGB 20-Year	6.74	1.3	(6.9)	23.7
Indonesia INDOGB 10-Year	6.62	1.3	(23.7)	54.6
Indonesia INDOGB 5-Year	6.55	3.6	(20.2)	99.5
Indonesia INDOGB 2-Year	6.31	2.9	(0.7)	131.5
10-Year INDOGB-UST (bp)	220.3	(4.6)	(28.0)	30.0
Indonesia INDON 30-Year	5.73	0.5	(9.9)	40.1
Indonesia INDON 20-Year	5.71	0.8	(8.6)	29.4
Indonesia INDON 10-Year	5.20	1.1	(7.3)	31.6
Indonesia INDON 5-Year	4.62	0.7	(8.1)	13.2
Indonesia INDON 2-Year	4.15	0.1	(8.4)	1.2
10-Year INDON-UST (bp)	78.4	(4.8)	(11.6)	7.0
Indonesia Corporate AAA 10-Year	7.26	1.3	(26.8)	50.5
Indonesia Corporate AAA 5-Year	7.03	3.6	(25.2)	98.1
Indonesia Corporate AAA 2-Year	6.72	2.9	(4.3)	129.2
INDONIA	4.23	6.6	(62.7)	10.3

Bond Indexes	5/11/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.9	(0.3)	(0.2)	(1.0)
Vanguard DM Aggregate Bond ETF	48.0	(0.3)	(0.1)	(0.7)
iShares EM Bond ETF	96.0	(0.2)	0.2	(0.3)
VanEck EMLC Bond ETF	25.6	(0.4)	0.2	(0.8)
ICBI Index	439.2	0.0	0.8	(0.5)
IDMA Index	98.7	(0.1)	0.8	(4.4)
INDOBeX Government Bond Index	428.9	0.0	0.8	(0.6)
INDOBeX Corporate Bond Index	513.4	0.0	0.5	0.4

Prices	5/11/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.3	(0.5)	(9.1)	20.9
JCI	6,906	(0.9)	(0.7)	(20.1)
LQ 45	669	(1.3)	(0.1)	(21.0)
EIDO Equity ETF	14.6	(1.7)	(2.0)	(21.8)
Vanguard US Equity ETF	364	0.2	2.7	8.5
Vanguard DM Equity ETF	71	(0.0)	2.9	13.4
S&P-Goldman Sachs Commodity Index	752.8	2.0	(2.0)	37.3
Oil Brent (USD/bbl)	104.2	2.9	(8.6)	71.3
Gold NYMEX (USD/toz)	4,729	(0.0)	2.1	8.9
Coal Newcastle (USD/ton)	131	(0.7)	(2.4)	21.7
CPO Malaysia (MYR/ton)	4,495	0.4	(0.2)	12.4
Nickel LME (USD/ton)	18,714	0.0	(3.1)	13.1
Wheat CBT (USD/bushel)	622.3	2.4	(0.2)	22.7
FR0109	97.39	(0.2)	0.8	(4.4)
FR0108	99.36	(0.1)	1.7	(3.7)
FR0106	103.50	0.0	1.2	4.5
FR0107	104.31	(0.1)	0.7	5.6

Source: Bloomberg, MCS Research

Iran cease fire on life support, fiscal risk heightened

Sentimen di pasar SUN berbalik menjadi *bearish* kemarin (11/5) seiring ketidakpastian atas rencana pemerintah menaikkan tarif royalti barang mineral tambang, seperti emas, bijih nikel, perak, timah, serta tembaga. Rencana revisi tarif royalti minerba mendapat tentangan dari sejumlah asosiasi pengusaha pertambangan, sehingga Menteri Energi dan Sumber Daya Mineral Bahlil Lahadalia menunda pembahasan final besaran tarif dan akan melakukan konsultasi lebih lanjut bersama para pelaku usaha. Ketidakpastian revisi tarif minerba dapat berdampak negatif terhadap risiko melebarnya defisit fiskal pemerintah tahun ini yang tertekan oleh efek perang Iran. Situasi ini memicu aksi jual di pasar SUN dengan yield 10Y naik +1.3 bps menjadi 6.62% diikuti 5Y +3.6 bps menjadi 6.55%, 2Y +2.9 bps menjadi 6.31% dan 20Y +1.3 bps menjadi 6.74%. Sementara itu, pasar INDON cenderung bergerak *sideways* dengan yield 10Y naik tipis +1.1 bps menjadi 5.20%. Rupiah kembali mengalami tekanan depresiasi 0.20% di pasar *spot* dan 0.30% di pasar *forward*.

Aksi jual juga mewarnai pasar obligasi global semalam akibat pernyataan Presiden AS Donald Trump bahwa gencatan senjata berada dalam situasi kritis akibat usulan negosiasi damai Iran yang tidak dapat diterima sama sekali. Hal ini menimbulkan kekhawatiran bahwa AS bersama Israel akan kembali melanjutkan serangan terhadap Iran. Akibatnya, yield 10Y UST naik +5.9 bps menjadi 4.41% diikuti 2Y +6.9 bps menjadi 3.95% dan 30Y +5.2 bps menjadi 4.99%. Yield 10Y Bund naik +3.5 bps menjadi 3.04% dan 10Y JGB naik +4 bps menjadi 2.52%.

Kami memperkirakan yield 10Y SUN bergerak naik menuju rentang 6.65-6.70% hari ini diikuti 10Y INDON ke rentang 5.20-5.25%. Menurut kami, nilai yield 10Y SUN yang ideal berada di 6.80-6.90% dengan yield spread 240-250 bps dan 10Y INDON 5.30-5.40% dengan yield spread 85-95 bps. Rupiah akan kembali tetapkan di rentang IDR 17,400-17,500 per USD.

Global Economic News: Inflasi headline CPI China meningkat di bulan April menjadi 1.20% YoY bertentangan dengan konsensus (Mar: 1.00% YoY; Cons: 0.90% YoY). Inflasi *core* CPI turut meningkat menjadi 1.20% YoY (Mar: 1.10% YoY). Sementara itu, inflasi PPI melonjak tajam menjadi 2.80% YoY jauh melebihi ekspektasi (Mar: 0.50% YoY; Cons: 1.80% YoY). Kombinasi lonjakan inflasi PPI dan kenaikan inflasi *core* CPI menunjukkan terjadinya *inflation pass-through* dari produsen ke konsumen terhadap efek *cost-push inflation* dari Perang Iran. (Bloomberg)

Domestic Economic News: Cadangan devisa bulan April turun menjadi USD 146.20bn (Mar: USD 148.15bn). Nilai ini setara dengan 5.8 bulan impor atau 5.6 bulan impor & pembayaran utang luar negeri pemerintah jangka pendek. Berdasarkan estimasi kami, nilai cadangan devisa likuid turun menjadi USD 125.11bn (Feb: USD 126.77bn) yang nilainya setara dengan 5 bulan impor atau 4.8 bulan impor dan pembayaran utang luar negeri pemerintah jangka pendek. Penurunan tersebut disebabkan oleh tindakan intervensi langsung di pasar nilai tukar demi menjaga stabilitas Rupiah. Penurunan nilai cadangan devisa tidak terlalu besar di bulan April karena rilis Samurai bonds JPY 172.10bn (USD 1.10bn), maupun obligasi korporasi di pasar offshore dengan nilai total USD 1.45bn. (BI)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 36.00tn (29/4: IDR 36.00tn). Kami memprediksi nilai *incoming bids* hari ini turun ke rentang IDR 68-72tn (29/4: IDR 74.95tn) seiring masifnya perpindahan dana bank ke SRBI. (DJPPR)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

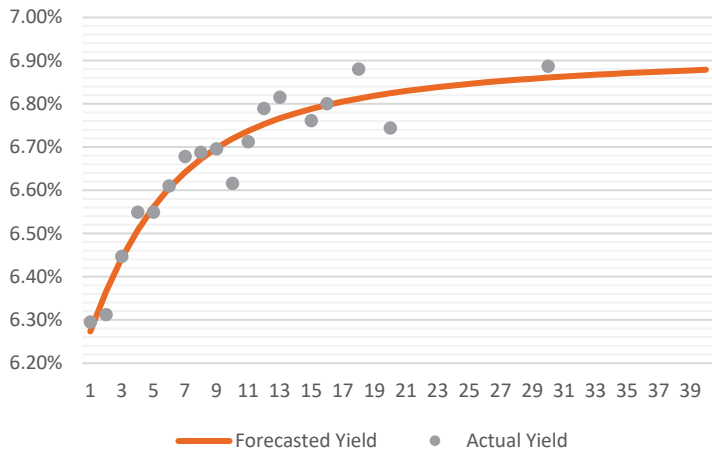


Chart 2. MCS Yield Curve Curvature Watcher

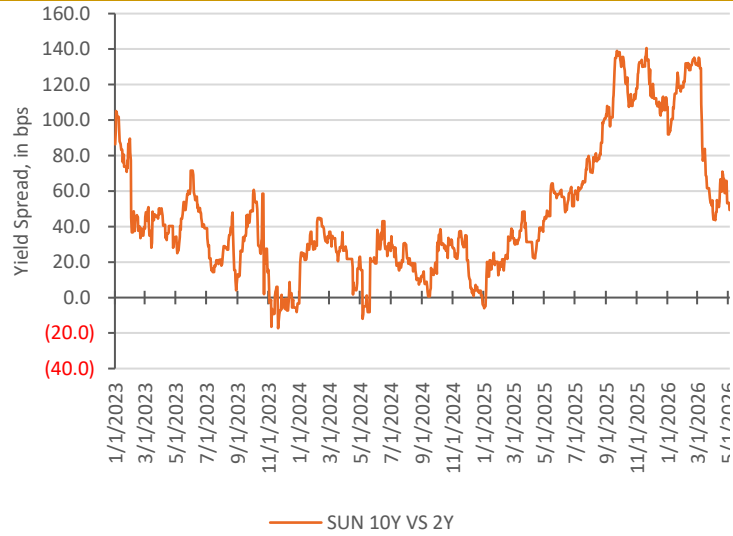


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

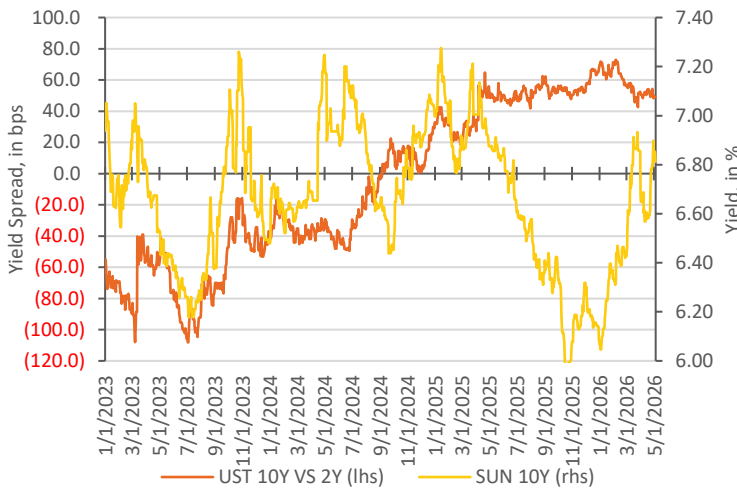


Chart 4. MCS Gauge for Bond Market Volatility

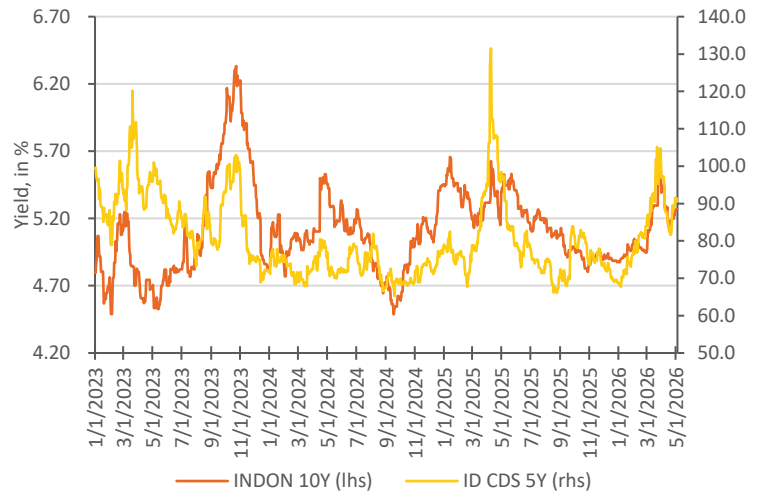


Chart 5. Foreign Capital Flow Volume

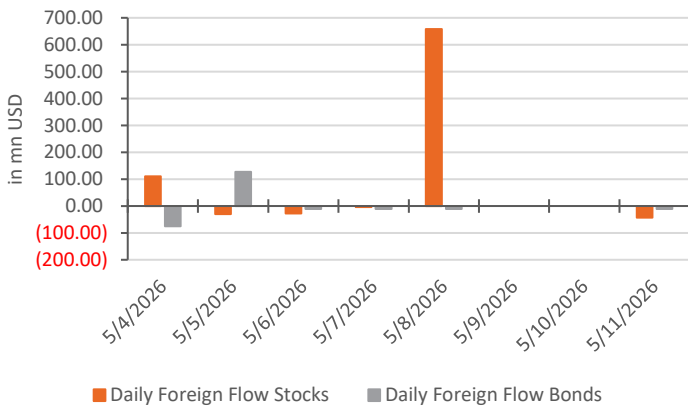
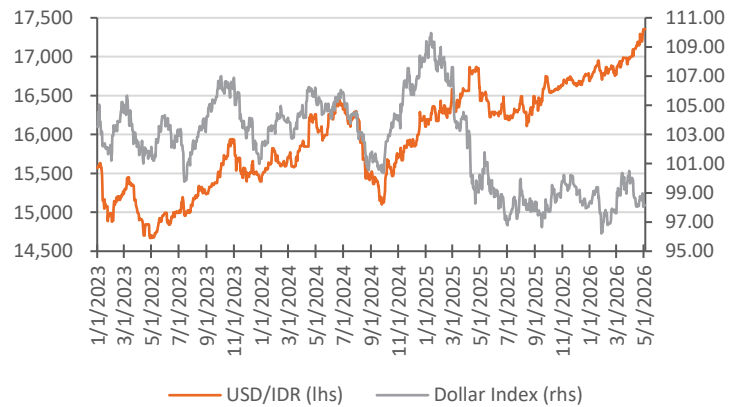


Chart 6. MCS Exchange Rate Barometer



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%	100.88	5.53%	5.42%	101.00	11.16	Cheap	0.34
2	FR37	5/18/2006	9/15/2026	0.35	12.0%	102.17	5.13%	5.42%	102.24	(28.68)	Expensive	0.34
3	FR90	7/8/2021	4/15/2027	0.93	5.1%	99.14	6.11%	5.92%	99.29	18.99	Cheap	0.91
4	FR59	9/15/2011	5/15/2027	1.01	7.0%	100.80	6.16%	5.96%	101.01	19.66	Cheap	0.98
5	FR42	1/25/2007	7/15/2027	1.18	10.3%	104.50	6.16%	6.03%	104.73	13.14	Cheap	1.12
6	FR94	3/4/2022	1/15/2028	1.68	5.6%	99.52	5.90%	6.18%	99.09	(27.38)	Expensive	1.61
7	FR47	8/30/2007	2/15/2028	1.77	10.0%	106.06	6.27%	6.20%	106.27	7.36	Cheap	1.61
8	FR64	8/13/2012	5/15/2028	2.01	6.1%	99.77	6.25%	6.25%	99.77	0.05	Cheap	1.89
9	FR95	8/19/2022	8/15/2028	2.27	6.4%	100.30	6.23%	6.29%	100.17	(6.81)	Expensive	2.10
10	FR99	1/27/2023	1/15/2029	2.68	6.4%	99.90	6.44%	6.36%	100.10	7.91	Cheap	2.47
11	FR71	9/12/2013	3/15/2029	2.85	9.0%	106.74	6.35%	6.38%	106.72	(2.72)	Expensive	2.52
12	FR101	11/2/2023	4/15/2029	2.93	6.9%	101.30	6.37%	6.39%	101.28	(1.64)	Expensive	2.67
13	FR78	9/27/2018	5/15/2029	3.01	8.3%	105.00	6.39%	6.40%	105.00	(1.35)	Expensive	2.66
14	FR104	8/22/2024	7/15/2030	4.18	6.5%	99.99	6.50%	6.51%	99.96	(1.11)	Expensive	3.68
15	FR52	8/20/2009	8/15/2030	4.27	10.5%	114.81	6.45%	6.52%	114.63	(6.75)	Expensive	3.48
16	FR82	8/1/2019	9/15/2030	4.35	7.0%	101.98	6.46%	6.52%	101.78	(6.00)	Expensive	3.75
17	FRSDG1	10/27/2022	10/15/2030	4.43	7.4%	102.72	6.65%	6.53%	103.21	12.28	Cheap	3.81
18	FR87	8/13/2020	2/15/2031	4.77	6.5%	99.93	6.51%	6.55%	99.80	(3.76)	Expensive	4.08
19	FR85	5/4/2020	4/15/2031	4.93	7.8%	105.19	6.50%	6.56%	104.95	(6.48)	Expensive	4.15
20	FR73	8/6/2015	5/15/2031	5.01	8.8%	109.55	6.48%	6.56%	109.21	(8.56)	Expensive	4.09
21	FR109	8/14/2025	3/15/2031	4.85	5.9%	97.39	6.51%	6.56%	97.21	(4.26)	Expensive	4.20
22	FR54	7/22/2010	7/15/2031	5.18	9.5%	112.88	6.52%	6.57%	112.68	(5.65)	Expensive	4.20
23	FR91	7/8/2021	4/15/2032	5.93	6.4%	99.12	6.56%	6.61%	98.87	(5.27)	Expensive	4.96
24	FR58	7/21/2011	6/15/2032	6.10	8.3%	107.98	6.63%	6.61%	108.10	1.63	Cheap	4.85
25	FR74	11/10/2016	8/15/2032	6.27	7.5%	104.48	6.61%	6.62%	104.45	(1.21)	Expensive	5.01
26	FR96	8/19/2022	2/15/2033	6.77	7.0%	102.04	6.62%	6.64%	101.95	(2.02)	Expensive	5.38
27	FR65	8/30/2012	5/15/2033	7.02	6.6%	99.88	6.65%	6.65%	99.89	0.16	Cheap	5.58
28	FR100	8/24/2023	2/15/2034	7.77	6.6%	99.85	6.65%	6.67%	99.76	(1.84)	Expensive	6.04
29	FR68	8/1/2013	3/15/2034	7.85	8.4%	110.30	6.66%	6.67%	110.30	(0.58)	Expensive	5.87
30	FR80	7/4/2019	6/15/2035	9.10	7.5%	105.60	6.67%	6.69%	105.43	(2.63)	Expensive	6.68
31	FR103	8/8/2024	7/15/2035	9.18	6.8%	100.54	6.67%	6.69%	100.38	(2.67)	Expensive	6.89
32	FR108	7/31/2025	4/15/2036	9.94	6.5%	99.36	6.59%	6.71%	98.52	(11.85)	Expensive	7.35
33	FR72	7/9/2015	5/15/2036	10.02	8.3%	111.20	6.70%	6.71%	111.12	(1.29)	Expensive	6.97
34	FR88	1/7/2021	6/15/2036	10.10	6.3%	97.36	6.61%	6.71%	96.67	(9.73)	Expensive	7.45
35	FR45	5/24/2007	5/15/2037	11.02	9.8%	122.65	6.79%	6.72%	123.31	7.04	Cheap	7.18
36	FR93	1/6/2022	7/15/2037	11.19	6.4%	97.99	6.63%	6.72%	97.29	(9.24)	Expensive	8.00
37	FR75	8/10/2017	5/15/2038	12.02	7.5%	105.87	6.78%	6.73%	106.26	4.46	Cheap	8.02
38	FR98	9/15/2022	6/15/2038	12.10	7.1%	103.02	6.75%	6.73%	103.21	2.14	Cheap	8.18
39	FR50	1/24/2008	7/15/2038	12.19	10.5%	130.28	6.80%	6.73%	130.98	6.40	Cheap	7.64
40	FR79	1/7/2019	4/15/2039	12.94	8.4%	113.55	6.78%	6.74%	113.96	4.14	Cheap	8.30
41	FR83	11/7/2019	4/15/2040	13.94	7.5%	106.19	6.80%	6.75%	106.72	5.44	Cheap	8.88
42	FR106	1/9/2025	8/15/2040	14.27	7.1%	103.50	6.74%	6.75%	103.39	(1.37)	Expensive	9.02
43	FR57	4/21/2011	5/15/2041	15.02	9.5%	125.07	6.81%	6.76%	125.64	4.90	Cheap	8.73
44	FR62	2/9/2012	4/15/2042	15.94	6.4%	95.76	6.81%	6.76%	96.26	5.24	Cheap	9.93
45	FR92	7/8/2021	6/15/2042	16.11	7.1%	103.51	6.76%	6.76%	103.52	(0.04)	Expensive	9.71
46	FR97	8/19/2022	6/15/2043	17.11	7.1%	103.98	6.73%	6.77%	103.58	(4.00)	Expensive	10.05
47	FR67	7/18/2013	2/15/2044	17.78	8.8%	119.37	6.85%	6.77%	120.27	7.40	Cheap	9.73
48	FR107	1/9/2025	8/15/2045	19.28	7.1%	104.31	6.72%	6.78%	103.70	(5.69)	Expensive	10.64
49	FR76	9/22/2017	5/15/2048	22.03	7.4%	105.69	6.87%	6.79%	106.66	8.23	Cheap	11.16
50	FR89	1/7/2021	8/15/2051	25.28	6.9%	99.96	6.88%	6.80%	100.95	8.07	Cheap	11.96
51	FR102	1/5/2024	7/15/2054	28.20	6.9%	100.13	6.86%	6.80%	100.91	6.13	Cheap	12.58
52	FR105	8/27/2024	7/15/2064	38.21	6.9%	100.19	6.86%	6.82%	100.80	4.41	Cheap	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	5.32%	4.40%	100.08	92.80	Cheap	0.18
2	PBS21	12/5/2018	11/15/2026	0.52	8.5%	102.97	2.39%	4.73%	101.90	(233.99)	Expensive	0.50
3	PBS3	2/2/2012	1/15/2027	0.68	6.0%	100.08	5.86%	4.87%	100.75	99.17	Cheap	0.67
4	PBS20	10/22/2018	10/15/2027	1.43	9.0%	104.85	5.38%	5.35%	104.97	3.32	Cheap	1.35
5	PBS18	6/4/2018	5/15/2028	2.01	7.6%	103.26	5.87%	5.60%	103.80	26.16	Cheap	1.86
6	PBS30	6/4/2021	7/15/2028	2.18	5.9%	99.25	6.25%	5.67%	100.42	58.00	Cheap	2.05
7	PBSG1	9/22/2022	9/15/2029	3.35	6.6%	101.14	6.24%	5.98%	101.92	25.39	Cheap	3.00
8	PBS23	5/15/2019	5/15/2030	4.01	8.1%	107.80	5.90%	6.11%	107.09	(20.24)	Expensive	3.43
9	PBS40	10/30/2025	11/15/2030	4.52	8.1%	95.10	5.90%	6.18%	107.57	(27.65)	Expensive	3.79
10	PBS12	1/28/2016	11/15/2031	5.52	8.9%	112.77	6.10%	6.29%	111.88	(18.98)	Expensive	4.42
11	PBS24	5/28/2019	5/15/2032	6.02	8.4%	110.90	6.17%	6.34%	110.06	(16.78)	Expensive	4.78
12	PBS25	5/29/2019	5/15/2033	7.02	8.4%	110.81	6.43%	6.41%	110.96	2.02	Cheap	5.38
13	PBSG2	10/30/2025	10/15/2033	7.44	8.4%	96.19	6.43%	6.43%	111.32	(0.47)	Expensive	5.69
14	PBS29	1/14/2021	3/15/2034	7.85	6.4%	100.70	6.26%	6.46%	99.50	(19.89)	Expensive	6.18
15	PBS22	1/24/2019	4/15/2034	7.93	8.6%	113.23	6.46%	6.46%	113.27	(0.11)	Expensive	5.94
16	PBS37	1/12/2023	3/15/2036	9.85	6.9%	102.45	6.53%	6.54%	102.42	(0.66)	Expensive	7.19
17	PBS4	2/16/2012	2/15/2037	10.78	6.1%	96.49	6.56%	6.57%	96.44	(0.73)	Expensive	7.80
18	PBS34	1/13/2022	6/15/2039	13.10	6.5%	99.13	6.60%	6.62%	98.98	(1.84)	Expensive	8.80
19	PBS7	9/29/2014	9/15/2040	14.36	9.0%	121.14	6.68%	6.64%	121.65	4.45	Cheap	8.68
20	PBS39	1/11/2024	7/15/2041	15.19	6.6%	100.41	6.58%	6.65%	99.76	(6.93)	Expensive	9.65
21	PBS35	3/30/2022	3/15/2042	15.85	6.8%	99.58	6.79%	6.66%	100.88	13.36	Cheap	9.73
22	PBS5	5/2/2013	4/15/2043	16.94	6.8%	101.33	6.62%	6.67%	100.79	(5.40)	Expensive	10.21
23	PBS28	7/23/2020	10/15/2046	20.44	7.8%	110.01	6.83%	6.70%	111.56	12.98	Cheap	10.82
24	PBS33	1/13/2022	6/15/2047	21.11	6.8%	100.37	6.72%	6.71%	100.47	0.87	Cheap	11.29
25	PBS15	7/21/2017	7/15/2047	21.19	8.0%	112.85	6.84%	6.71%	114.50	13.23	Cheap	10.93
26	PBS38	12/7/2023	12/15/2049	23.61	6.9%	101.53	6.74%	6.72%	101.78	2.07	Cheap	11.80

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.84	7,096.0
PBS030	2.18	2,416.6
PBS038	23.60	999.2
FR0104	4.18	885.4
FR0107	19.26	766.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
IMFI04CCN2	0.53	idAA-	300.0
BBRI01BSOCN1	2.13	idAAA	260.9
ADMFO6BCN5	1.76	idAAA	200.0
FIFA06BCN4	1.32	idAAA	200.0
INKPO5BCN2	1.57	idA+	195.0

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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