Fixed Income and Macro Strategy

| 13 August 2026

Economic and Fixed Income Indicators

Currencies	8/12/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.1)	(0.0)	(1.9)
GBP/USD	1.35	(0.1)	0.1	0.1
AUD/USD	0.71	0.0	0.6	5.8
USD/CHF	0.81	0.3	0.8	2.6
USD/JPY	159.4	0.1	1.3	1.7
Dollar Index	100.0	0.2	0.1	1.7
Bloomberg Asia Dollar Index	92.7	0.0	0.4	0.5
USD/KRW	1,417	0.3	(1.5)	(1.6)
USD/SGD	1.28	0.1	(0.2)	(0.4)
USD/CNY	6.74	(0.0)	(0.1)	(3.5)
USD/INR	95.3	(0.1)	(0.1)	6.1
USD/IDR	17,875	0.2	(0.7)	7.1
USD/IDR 1 Month NDF	17,907	0.2	(1.0)	7.2
USD/MYR	4.09	(0.2)	(0.0)	0.6
USD/THB	33.2	0.0	(0.7)	5.3
USD/PHP	61.2	(0.1)	(0.1)	4.0

Rates	8/12/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.20	(1.3)	(9.0)	72.8
US Treasuries 10-Year	4.69	0.4	(4.2)	52.6
US Treasuries 30-Year	5.26	1.7	(1.5)	41.4
Germany Bund 10-Year	3.16	0.2	(4.6)	30.5
Japan JGB 10-Year	2.86	2.9	5.2	79.1
US SOFR Overnight	3.64	0.0	(2.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	49.14	1.7	4.8	(20.3)
Indonesia INDOGB 30-Year	7.32	(0.6)	(5.2)	61.2
Indonesia INDOGB 20-Year	7.25	0.5	(5.2)	74.7
Indonesia INDOGB 10-Year	7.24	0.1	(9.6)	117.0
Indonesia INDOGB 5-Year	7.22	0.3	(10.5)	166.6
Indonesia INDOGB 2-Year	6.98	0.3	(5.3)	198.5
10-Year INDOGB-UST (bp)	254.8	(0.3)	(5.4)	64.5
Indonesia INDON 30-Year	6.03	(2.8)	(4.0)	70.0
Indonesia INDON 20-Year	6.20	(3.7)	(5.9)	78.5
Indonesia INDON 10-Year	5.70	(3.2)	(1.8)	81.7
Indonesia INDON 5-Year	5.06	(3.2)	(6.7)	57.6
Indonesia INDON 2-Year	4.39	(5.4)	(8.8)	25.6
10-Year INDON-UST (bp)	100.6	(3.6)	2.4	29.2
Indonesia Corporate AAA 10-Year	7.85	(0.9)	(15.6)	109.7
Indonesia Corporate AAA 5-Year	7.73	(0.6)	(17.6)	167.6
Indonesia Corporate AAA 2-Year	7.45	0.5	(4.6)	202.9
INDONIA	5.59	(10.0)	(64.5)	146.0

Bond Indexes	8/12/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.4	0.1	0.1	(2.5)
Vanguard DM Aggregate Bond ETF	47.8	0.0	0.1	(1.0)
iShares EM Bond ETF	94.9	0.1	0.3	(1.4)
VanEck EMLC Bond ETF	25.6	0.0	0.5	(0.9)
ICBI Index	433.2	0.0	0.6	(1.9)
IDMA Index	96.9	(0.1)	0.4	(6.2)
INDOBeX Government Bond Index	422.5	0.0	0.6	(2.0)
INDOBeX Corporate Bond Index	516.6	0.0	0.5	1.0

Prices	8/12/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	88.1	(1.0)	(5.9)	28.0
JCI	6,374	1.7	2.2	(26.3)
LQ 45	634	1.3	2.0	(25.1)
EIDO Equity ETF	12.7	1.7	2.6	(32.1)
Vanguard US Equity ETF	382	0.3	3.7	13.9
Vanguard DM Equity ETF	73	0.8	3.8	17.3
S&P-Goldman Sachs Commodity Index	698.7	0.6	1.8	27.4
Oil Brent (USD/bbl)	89.0	0.1	(1.3)	46.2
Gold NYMEX (USD/toz)	4,409	0.6	8.9	1.6
Coal Newcastle (USD/ton)	130	0.2	(0.5)	20.5
CPO Malaysia (MYR/ton)	4,510	(1.1)	(0.5)	12.8
Nickel LME (USD/ton)	16,638	0.0	(2.7)	0.6
Wheat CBT (USD/bushel)	652.8	3.6	2.1	28.7
FR0109	95.19	0.1	0.7	(6.5)
FR0108	95.16	(0.0)	0.8	(7.5)
FR0106	98.92	0.0	0.7	(0.2)
FR0107	98.86	0.0	0.6	(0.0)

Source: Bloomberg, MCS Research

July's CPI result reinforces longer Fed hold expectation

Pasar bergerak *sideways* kemarin (12/8) karena investor bersikap wait-and-see menunggu rilis data inflasi CPI AS. Hal ini terlihat dari pergerakan yield yang *flattish*, tepatnya yield 10Y SUN di 7.24% diikuti 30Y di 7.32%. Sedangkan, pasar INDON diwarnai aksi beli yang tercermin dari turunnya yield 2Y -5.4 bps menjadi 4.39% diikuti 20Y -3.7 bps menjadi 6.20%, 10Y -3.2 bps menjadi 5.70%, 5Y -3.2 bps menjadi 5.06%, maupun 30Y -2.8 bps menjadi 6.03%.

Hasil rilis inflasi CPI yang melambat sesuai dengan konsensus baik untuk kategori *headline*, maupun *core* menjadi 3.40% & 2.50% YoY (Jun: 3.50% & 2.60% YoY) memicu pola pergerakan *mixed steepening* di pasar UST. Tenor pendek 2Y UST cenderung *bullish* dengan penurunan yield -1.3 bps menjadi 4.20%. Sedangkan, tenor panjang 30Y cenderung *bearish* yang tercermin dari kenaikan +1.7 bps menjadi 5.26%. Sedangkan, pergerakan *belly* 10Y cenderung *flattish* di 4.69%. Hasil rilis inflasi CPI memperkuat keyakinan investor bahwa the Fed masih akan menahan suku bunga FFR di pertemuan bulan September. Indeks OIS bulan Desember juga turun menjadi +1.09X (11/8: +1.17X). Kami memperkirakan pergerakan Rupiah cenderung melemah hari ini menuju rentang IDR 17,850-17,950 per USD didorong oleh penguatan indeks dolar (DXY) +0.20% akibat hasil rilis CPI AS bulan Juli. Yield 10Y SUN berpotensi *flat* di rentang 7.20-7.25%.

Global Economic News: Inflasi *headline* CPI AS melambat di bulan Juli menjadi 3.40% YoY meskipun secara bulanan kembali mencatat inflasi 0.10% MoM dari sebelumnya deflasi (Jun: 3.50% YoY or -0.40% MoM; Cons: 3.40% YoY or 0.10% MoM). Inflasi *core* CPI juga melambat menjadi 2.50% YoY seiring akselerasi atas laju inflasi bulanan menjadi 0.20% MoM (Jun: 2.60% YoY or 0.00% MoM; Cons: 2.50% YoY or 0.20% MoM). Inflasi *core goods* kembali mencatat inflasi 0.20% MoM setelah deflasi selama dua bulan berturut-turut (Jun: -0.09% MoM; May: -0.11% MoM). Inflasi *core services* juga terakselerasi menjadi 0.23% MoM (Jun: 0.03% MoM). Akselerasi inflasi *core goods* & *services* berpotensi mendorong naik laju inflasi *core* PCE ke kisaran 0.20% MoM (Jun: 0.13 %MoM), sehingga laju inflasi tahunan *core* PCE tetap di rentang 3.20-3.30% YoY. *(Bloomberg)*

Domestic Economic News: Indeks harga properti residensial meningkat 0.69% YoY atau 0.26% QoQ menjadi 110.89 pada 2Q26 (1Q26: 110.60; 2Q25: 110.13). Akan tetapi, tingkat penjualan agregat masih terkontraksi walaupun jauh lebih rendah dibandingkan kuartal sebelumnya di -2.36% YoY (1Q26: -25.67% YoY). Indeks harga properti residensial ukuran kecil masih bertumbuh secara tahunan 0.49% YoY tetapi terkontraksi secara kuartalan −0.02% QoQ menjadi 113.89 (1Q26: 113.91; 2Q25: 113.33). Hal ini mungkin disebabkan oleh tingkat pertumbuhan penjualan yang masih terkontraksi -2.88% YoY (1Q26: -45.59% YoY). Pertumbuhan tahunan dan kuartalan dicatat oleh indeks harga properti residensial menengah pada level 0.83% YoY atau 0.40% QoQ menjadi 114.01 (1Q26: 113.56; 2Q25: 113.07). Namun, penjualan properti residensial ukuran menengah turun -10.51% YoY (1Q26: 8.28% YoY). Indeks harga properti ukuran besar juga bertumbuh secara tahunan 0.68% YoY dan kuartalan 0.26% QoQ menjadi 108.41 (1Q26: 108.14; 2Q25: 107.68). Pertumbuhan harga tersebut juga diikuti pertumbuhan penjualan 13.08% YoY (1Q26: −8.03% YoY). *(BI)*

Bond Market News & Review

Kementerian Keuangan lakukan *early redemption Savings Bond Ritel* (SBR) seri SBR013T4 dengan total nilai IDR 92.77bn. Akibatnya, total *outstanding* SBR013T4 yang tersisa mencapai IDR 4.87tn dengan tanggal jatuh tempo (10/7/2028). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

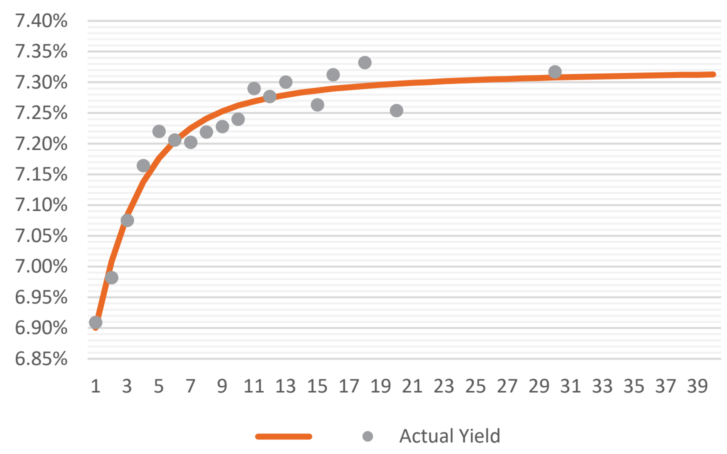


Chart 2. **MCS Yield Curve Curvature Watcher**

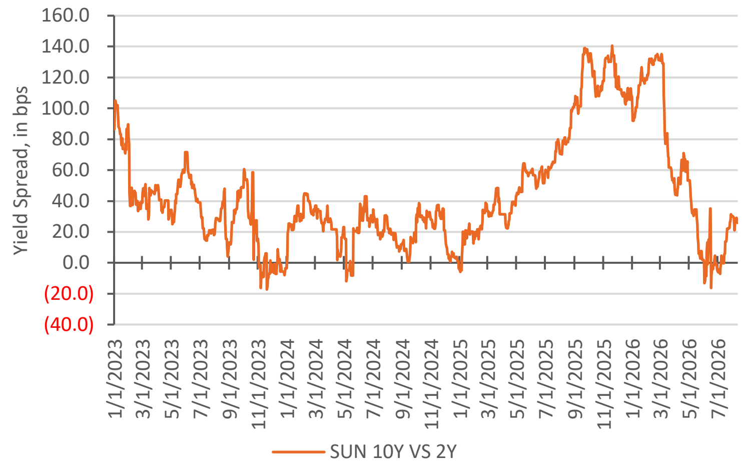


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

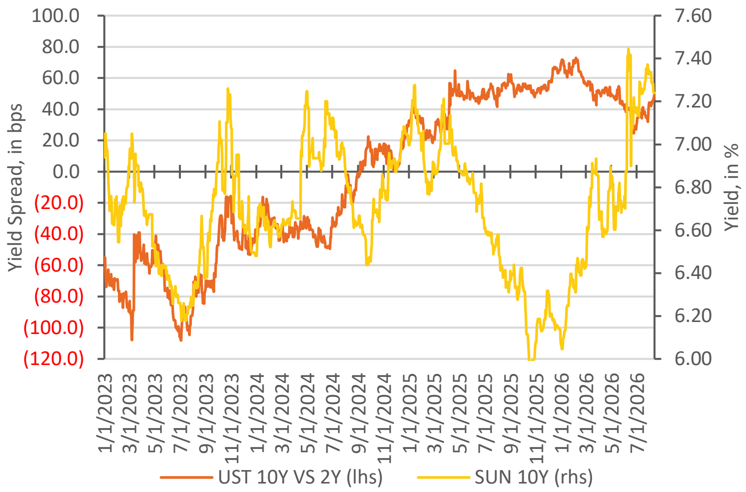


Chart 4. **MCS Gauge for Bond Market Volatility**

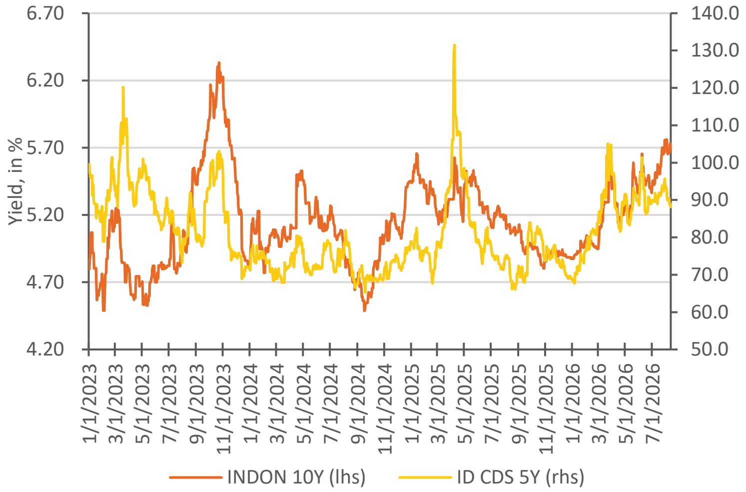


Chart 5. **Foreign Capital Flow Volume**

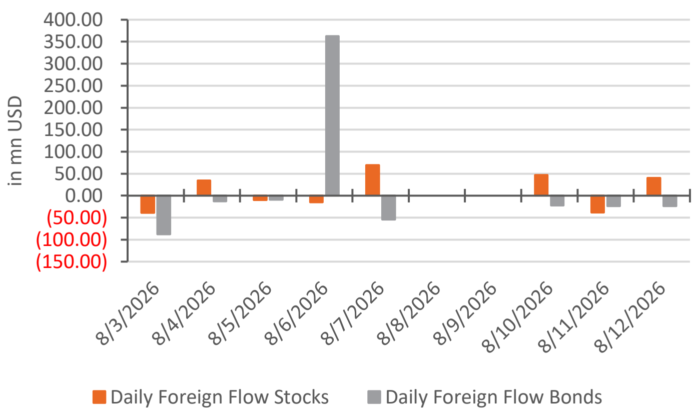
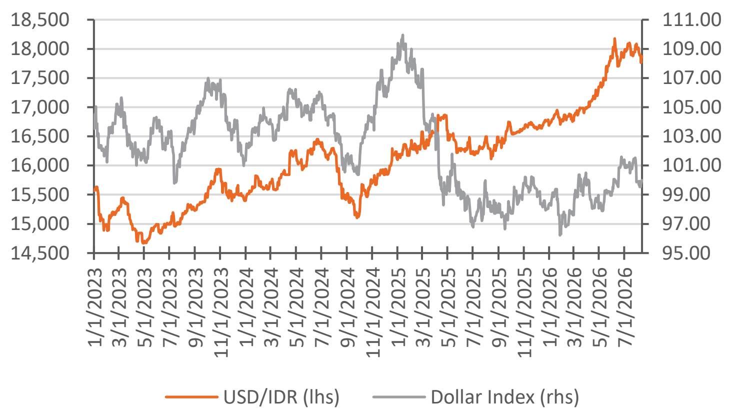


Chart 6. **MCS Exchange Rate Barometer**



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	0.09	8.4%	100.17	5.98%	5.75%	100.24	22.98	Cheap	0.09
2	FR37	5/18/2006	9/15/2026	0.09	12.0%	100.48	5.38%	5.75%	100.57	(37.55)	Expensive	0.09
3	FR90	7/8/2021	4/15/2027	0.67	5.1%	99.01	6.67%	6.64%	99.02	3.01	Cheap	0.66
4	FR59	9/15/2011	5/15/2027	0.76	7.0%	100.17	6.74%	6.68%	100.23	5.94	Cheap	0.73
5	FR42	1/25/2007	7/15/2027	0.92	10.3%	102.94	6.84%	6.75%	103.08	8.86	Cheap	0.89
6	FR94	3/4/2022	1/15/2028	1.43	5.6%	97.88	7.21%	6.85%	98.33	35.71	Cheap	1.37
7	FR47	8/30/2007	2/15/2028	1.51	10.0%	104.06	7.08%	6.86%	104.44	22.06	Cheap	1.39
8	FR64	8/13/2012	5/15/2028	1.76	6.1%	98.70	6.92%	6.89%	98.75	3.01	Cheap	1.65
9	FR95	8/19/2022	8/15/2028	2.01	6.4%	98.98	6.93%	6.92%	99.00	1.37	Cheap	1.87
10	FR99	1/27/2023	1/15/2029	2.43	6.4%	99.61	6.57%	6.96%	98.77	(38.61)	Expensive	2.25
11	FR71	9/12/2013	3/15/2029	2.59	9.0%	104.80	6.93%	6.98%	104.72	(4.54)	Expensive	2.32
12	FR101	11/2/2023	4/15/2029	2.68	6.9%	99.81	6.95%	6.98%	99.74	(3.37)	Expensive	2.45
13	FR78	9/27/2018	5/15/2029	2.76	8.3%	103.09	6.99%	6.99%	103.11	(0.64)	Expensive	2.45
14	FR104	8/22/2024	7/15/2030	3.93	6.5%	97.98	7.10%	7.09%	98.02	1.28	Cheap	3.47
15	FR52	8/20/2009	8/15/2030	4.01	10.5%	111.67	7.09%	7.09%	111.72	(0.04)	Expensive	3.29
16	FR82	8/1/2019	9/15/2030	4.10	7.0%	99.59	7.12%	7.10%	99.66	1.81	Cheap	3.55
17	FRSDG1	10/27/2022	10/15/2030	4.18	7.4%	102.85	6.58%	7.10%	100.97	(52.50)	Expensive	3.62
18	FR87	8/13/2020	2/15/2031	4.52	6.5%	97.61	7.13%	7.12%	97.63	0.87	Cheap	3.87
19	FR85	5/4/2020	4/15/2031	4.68	7.8%	102.13	7.20%	7.13%	102.42	6.74	Cheap	3.95
20	FR73	8/6/2015	5/15/2031	4.76	8.8%	106.32	7.15%	7.14%	106.42	1.49	Cheap	3.89
21	FR109	8/14/2025	3/15/2031	4.59	5.9%	95.19	7.12%	7.13%	95.17	(0.42)	Expensive	4.00
22	FR54	7/22/2010	7/15/2031	4.93	9.5%	109.35	7.20%	7.14%	109.64	5.82	Cheap	4.01
23	FR91	7/8/2021	4/15/2032	5.68	6.4%	96.39	7.16%	7.18%	96.32	(1.66)	Expensive	4.76
24	FR110	8/6/2026	5/15/2032	5.76	7.3%	100.46	7.15%	7.18%	100.34	(3.01)	Expensive	4.68
25	FR58	7/21/2011	6/15/2032	5.85	8.3%	104.85	7.21%	7.18%	105.03	3.11	Cheap	4.67
26	FR74	11/10/2016	8/15/2032	6.01	7.5%	101.58	7.17%	7.19%	101.51	(1.47)	Expensive	4.81
27	FR96	8/19/2022	2/15/2033	6.52	7.0%	99.25	7.15%	7.20%	98.97	(5.51)	Expensive	5.19
28	FR65	8/30/2012	5/15/2033	6.76	6.6%	97.17	7.16%	7.21%	96.93	(4.68)	Expensive	5.39
29	FR100	8/24/2023	2/15/2034	7.52	6.6%	96.72	7.20%	7.22%	96.59	(2.29)	Expensive	5.85
30	FR68	8/1/2013	3/15/2034	7.59	8.4%	106.65	7.22%	7.22%	106.65	(0.34)	Expensive	5.69
31	FR80	7/4/2019	6/15/2035	8.85	7.5%	101.82	7.22%	7.24%	101.68	(2.31)	Expensive	6.49
32	FR103	8/8/2024	7/15/2035	8.93	6.8%	97.04	7.21%	7.24%	96.82	(3.47)	Expensive	6.70
33	FR108	7/31/2025	4/15/2036	9.68	6.5%	95.16	7.20%	7.25%	94.87	(4.48)	Expensive	7.15
34	FR72	7/9/2015	5/15/2036	9.76	8.3%	106.51	7.30%	7.25%	106.93	5.50	Cheap	6.77
35	FR88	1/7/2021	6/15/2036	9.85	6.3%	92.97	7.26%	7.25%	93.06	1.33	Cheap	7.24
36	FR45	5/24/2007	5/15/2037	10.76	9.8%	118.09	7.29%	7.25%	118.43	3.56	Cheap	6.98
37	FR93	1/6/2022	7/15/2037	10.93	6.4%	93.60	7.23%	7.25%	93.44	(2.24)	Expensive	7.79
38	FR75	8/10/2017	5/15/2038	11.76	7.5%	101.59	7.29%	7.26%	101.89	3.57	Cheap	7.81
39	FR98	9/15/2022	6/15/2038	11.85	7.1%	98.96	7.26%	7.26%	98.95	(0.24)	Expensive	7.98
40	FR50	1/24/2008	7/15/2038	11.93	10.5%	124.88	7.33%	7.26%	125.58	7.14	Cheap	7.44
41	FR79	1/7/2019	4/15/2039	12.68	8.4%	108.98	7.28%	7.26%	109.13	1.40	Cheap	8.10
42	FR83	11/7/2019	4/15/2040	13.68	7.5%	101.97	7.27%	7.26%	102.02	0.43	Cheap	8.67
43	FR106	1/9/2025	8/15/2040	14.02	7.1%	98.92	7.25%	7.27%	98.78	(1.67)	Expensive	8.79
44	FR57	4/21/2011	5/15/2041	14.77	9.5%	119.89	7.28%	7.27%	120.02	0.90	Cheap	8.51
45	FR62	2/9/2012	4/15/2042	15.68	6.4%	91.34	7.31%	7.27%	91.72	4.32	Cheap	9.68
46	FR92	7/8/2021	6/15/2042	15.85	7.1%	98.50	7.28%	7.27%	98.66	1.60	Cheap	9.46
47	FR97	8/19/2022	6/15/2043	16.85	7.1%	98.65	7.26%	7.27%	98.60	(0.65)	Expensive	9.78
48	FR67	7/18/2013	2/15/2044	17.52	8.8%	114.01	7.32%	7.27%	114.52	4.63	Cheap	9.47
49	FR107	1/9/2025	8/15/2045	19.02	7.1%	98.86	7.24%	7.27%	98.49	(3.71)	Expensive	10.32
50	FR76	9/22/2017	5/15/2048	21.77	7.4%	99.96	7.38%	7.28%	101.08	10.20	Cheap	10.80
51	FR89	1/7/2021	8/15/2051	25.02	6.9%	94.86	7.33%	7.28%	95.39	4.83	Cheap	11.57
52	FR102	1/5/2024	7/15/2054	27.94	6.9%	94.95	7.30%	7.28%	95.20	2.16	Cheap	12.16
53	FR105	8/27/2024	7/15/2064	37.95	6.9%	95.03	7.26%	7.28%	94.77	(2.15)	Expensive	13.12

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	PBS21	12/5/2018	11/15/2026	0.26	8.5%	101.55	2.00%	3.16%	101.37	(116.24)	Expensive	0.25
2	PBS3	2/2/2012	1/15/2027	0.43	6.0%	99.71	6.68%	4.57%	100.60	211.68	Cheap	0.42
3	PBS20	10/22/2018	10/15/2027	1.18	9.0%	105.08	4.45%	5.86%	103.52	(140.92)	Expensive	1.12
4	PBS18	6/4/2018	5/15/2028	1.76	7.6%	103.96	5.21%	6.06%	102.58	(84.78)	Expensive	1.63
5	PBS30	6/4/2021	7/15/2028	1.93	5.9%	98.02	7.00%	6.09%	99.61	90.15	Cheap	1.82
6	PBSG1	9/22/2022	9/15/2029	3.10	6.6%	98.60	7.14%	6.30%	100.91	84.07	Cheap	2.79
7	PBS23	5/15/2019	5/15/2030	3.76	8.1%	107.80	5.77%	6.40%	105.70	(62.14)	Expensive	3.24
8	PBS40	10/30/2025	11/15/2030	4.26	5.0%	92.21	7.16%	6.46%	94.62	69.60	Cheap	3.79
9	PBS12	1/28/2016	11/15/2031	5.26	8.9%	109.51	6.69%	6.59%	110.05	10.50	Cheap	4.23
10	PBS24	5/28/2019	5/15/2032	5.76	8.4%	109.23	6.42%	6.64%	108.20	(21.47)	Expensive	4.60
11	PBS25	5/29/2019	5/15/2033	6.76	8.4%	109.76	6.56%	6.73%	108.81	(17.41)	Expensive	5.21
12	PBSG2	10/30/2025	10/15/2033	7.18	5.6%	93.90	6.71%	6.76%	93.60	(5.40)	Expensive	5.88
13	PBS29	1/14/2021	3/15/2034	7.59	6.4%	95.13	7.22%	6.80%	97.54	42.42	Cheap	5.97
14	PBS22	1/24/2019	4/15/2034	7.68	8.6%	111.61	6.66%	6.80%	110.77	(13.93)	Expensive	5.78
15	PBS37	1/12/2023	3/15/2036	9.60	6.9%	99.13	7.00%	6.91%	99.73	8.64	Cheap	7.01
16	PBS4	2/16/2012	2/15/2037	10.52	6.1%	94.58	6.83%	6.95%	93.70	(12.30)	Expensive	7.62
17	PBS34	1/13/2022	6/15/2039	12.85	6.5%	93.77	7.25%	7.03%	95.53	21.86	Cheap	8.56
18	PBS7	9/29/2014	9/15/2040	14.10	9.0%	117.73	7.00%	7.07%	117.09	(6.77)	Expensive	8.51
19	PBS39	1/11/2024	7/15/2041	14.93	6.6%	97.98	6.84%	7.08%	95.81	(24.21)	Expensive	9.48
20	PBS35	3/30/2022	3/15/2042	15.60	6.8%	98.55	6.90%	7.10%	96.75	(19.50)	Expensive	9.61
21	PBS5	5/2/2013	4/15/2043	16.68	6.8%	99.13	6.84%	7.12%	96.45	(27.98)	Expensive	10.05
22	PBS28	7/23/2020	10/15/2046	20.19	7.8%	104.57	7.31%	7.17%	106.18	14.53	Cheap	10.51
23	PBS33	1/13/2022	6/15/2047	20.85	6.8%	98.16	6.92%	7.17%	95.45	(25.65)	Expensive	11.12
24	PBS15	7/21/2017	7/15/2047	20.94	8.0%	108.06	7.24%	7.17%	108.88	7.07	Cheap	10.65
25	PBS38	12/7/2023	12/15/2049	23.36	6.9%	95.86	7.24%	7.20%	96.38	4.65	Cheap	11.41

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	1.92	4,140.7
FR0109	4.59	2,810.2
PBS003	0.43	1,666.6
FR0106	14.01	1,007.7
FR0056	0.09	863.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
PJAA03ACN1	0.91	idA+	300.0
WISL03B	0.90	idA	300.0
SIBALI01BCN3	2.32	idA(sy)	285.0
IJEE02B	1.91	idA	165.0
LPPI03BCN1	3.15	idA	165.0

Source: IDX

Government Bond Ownership as of Aug 11, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,146.11
(of percentage %)	15.14	15.96	16.44
Bank Indonesia	2,040.41	1,956.57	1,917.37
(of percentage %)	29.38	28.31	27.51
Mutual Funds	252.06	246.45	250.58
(of percentage %)	3.63	3.57	3.59
Insurances & Pension Funds	1,426.73	1,430.63	1,433.32
(of percentage %)	20.55	20.70	20.56
Foreign Investors	885.65	892.44	895.19
(of percentage %)	12.75	12.91	12.84
Retails	558.30	545.53	587.76
(of percentage %)	8.04	7.89	8.43
Others	729.83	736.65	740.56
(of percentage %)	10.51	10.66	10.62
Total	6,944.24	6,911.18	6,970.89

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 Vice President
Alfani Rachma
alfani@megasekuritas.id
6221-7917-5599 **ext** 62112

Vice President
Kreshna Narendra Satriya
kreshna.ksatriya@megasekuritas.id
6221-7917-5932 **ext** 62087

Senior Dealer
Agus Saputra
agus@megasekuritas.id
6221-7917-5599 **ext** 62157

Dealer
Denis Asprila Pratama
denis@megasekuritas.id
6221-7917-5599 **ext** 62643

Dealer
Cici Sri Hartati
cici@megasekuritas.id
6221-7917-5599 **ext** 62087

Administrations Sales FIT
Syauqi Wafi Yulianto
syauqi@megasekuritas.id
6221-7917-5599 **ext** 62160

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

Equity Analyst
Revo Gilang Firdaus
revo.gilang@megasekuritas.id
6221-7917-5599 **ext** 62431

Research Associate
Andi Setiawan
andi.setiawan@megasekuritas.id
6221-7917-5599

Fixed Income Analyst
Nanda Puput Rahmawati
nanda@megasekuritas.id
6221-7917-5599 **ext** 62089

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.