

Economic and Fixed Income Indicators

Currencies	4/10/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.2	1.5	(0.2)
GBP/USD	1.35	0.2	1.8	(0.1)
AUD/USD	0.71	(0.3)	2.4	5.9
USD/CHF	0.79	(0.2)	(1.4)	(0.5)
USD/JPY	159.3	0.2	0.3	1.6
Dollar Index	98.7	(0.2)	(1.3)	0.3
Bloomberg Asia Dollar Index	92.5	0.1	1.5	0.3
USD/KRW	1,484	0.7	(2.4)	3.0
USD/SGD	1.27	0.1	(1.0)	(0.9)
USD/CNY	6.83	(0.0)	(0.9)	(2.3)
USD/INR	92.7	0.1	(2.2)	3.2
USD/IDR	17,098	0.1	0.6	2.4
USD/IDR 1 Month NDF	17,106	0.1	0.8	2.4
USD/MYR	3.97	(0.5)	(2.1)	(2.3)
USD/THB	32.1	0.2	(2.5)	2.0
USD/PHP	60.0	0.9	(1.3)	1.9

Rates	4/10/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.80	2.8	0.2	32.2
US Treasuries 10-Year	4.32	4.2	0.0	15.0
US Treasuries 30-Year	4.91	2.8	(0.1)	6.5
Germany Bund 10-Year	3.06	7.0	5.4	20.3
Japan JGB 10-Year	2.44	4.6	8.4	37.2
US SOFR Overnight	3.57	0.0	(11.0)	(30.0)
10-Year Vs. 2-Year UST (bp)	52.18	1.3	(0.2)	(17.2)
Indonesia INDOGB 30-Year	6.86	(0.8)	(7.4)	15.6
Indonesia INDOGB 20-Year	6.69	(1.9)	(21.1)	18.3
Indonesia INDOGB 10-Year	6.57	(4.9)	(28.6)	49.9
Indonesia INDOGB 5-Year	6.28	(6.8)	(36.1)	72.4
Indonesia INDOGB 2-Year	6.04	(3.1)	(27.1)	104.0
10-Year INDOGB-UST (bp)	225.2	(9.1)	(28.6)	34.9
Indonesia INDON 30-Year	5.81	(1.9)	(18.5)	48.2
Indonesia INDON 20-Year	5.71	(0.6)	(17.2)	29.9
Indonesia INDON 10-Year	5.27	(3.0)	(22.5)	38.4
Indonesia INDON 5-Year	4.78	(1.7)	(19.3)	28.8
Indonesia INDON 2-Year	4.35	(0.2)	(17.4)	20.9
10-Year INDON-UST (bp)	94.8	(7.2)	(22.5)	23.4
Indonesia Corporate AAA 10-Year	7.16	(4.8)	(30.8)	40.1
Indonesia Corporate AAA 5-Year	6.77	(5.3)	(34.2)	71.8
Indonesia Corporate AAA 2-Year	6.44	(1.7)	(21.5)	101.5
INDONIA	4.12	(2.9)	26.8	(0.7)

Bond Indexes	4/10/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.3	(0.2)	0.1	(0.6)
Vanguard DM Aggregate Bond ETF	48.0	(0.3)	(0.1)	(0.7)
iShares EM Bond ETF	95.5	(0.0)	1.7	(0.8)
VanEck EMLC Bond ETF	25.8	0.2	2.8	(0.0)
ICBI Index	438.6	0.2	1.3	(0.6)
IDMA Index	98.9	0.2	0.8	(4.2)
INDOBEX Government Bond Index	428.4	0.2	1.3	(0.7)
INDOBEX Corporate Bond Index	512.5	0.2	0.8	0.3

Prices	4/10/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.7	(0.5)	(13.4)	27.3
JCI	7,458	2.1	5.8	(13.7)
LQ 45	746	1.7	4.3	(11.8)
EIDO Equity ETF	16.0	0.8	1.3	(14.4)
Vanguard US Equity ETF	335	(0.1)	4.4	(0.1)
Vanguard DM Equity ETF	68	0.3	5.7	8.4
S&P-Goldman Sachs Commodity Index	717.3	(0.9)	(3.7)	30.9
Oil Brent (USD/bbl)	95.2	(0.8)	(19.6)	56.5
Gold NYMEX (USD/toz)	4,762	(0.6)	2.5	9.7
Coal Newcastle (USD/ton)	135	(0.4)	(5.3)	25.5
CPO Malaysia (MYR/ton)	4,491	(1.8)	(5.0)	12.3
Nickel LME (USD/ton)	17,041	0.9	0.5	3.0
Wheat CBT (USD/bushel)	571.0	(0.6)	(7.3)	12.6
FR0109	98.46	0.3	1.5	(3.3)
FR0108	99.66	0.4	2.1	(3.4)
FR0106	103.59	(0.0)	1.9	4.6
FR0107	104.91	0.3	2.3	6.2

Source: Bloomberg, MCS Research

Geopolitical risk soars, following US-Iran negotiation failure

Aksi beli mewarnai pasar SUN dan INDON pada Jumat pekan lalu (10/4). Yield 10Y SUN turun -4.9 bps menjadi 6.57% diikuti 5Y -6.8 bps menjadi 6.28%, 2Y -3.1 bps menjadi 6.04% dan 20Y -1.9 bps menjadi 6.69%. Yield 10Y INDON -3 bps menjadi 5.27% diikuti 30Y -1.9 bps menjadi 5.81% dan 5Y -1.7 bps menjadi 4.78%. Sementara itu, Rupiah bergerak stabil di level kisaran IDR 17,100 per USD. Pergerakan yield 10Y SUN & INDON hari ini dibayangi sentimen negatif dari rilis data inflasi CPI AS bulan Maret yang memicu kenaikan yield 10Y UST +4.2 bps menjadi 4.32%, diikuti 30Y +2.8 bps menjadi 4.91% dan 2Y UST +2.8 bps menjadi 3.80% pada Jumat lalu, maupun, keputusan Presiden AS Donald Trump untuk memulai blokade Angkatan Laut AS terhadap seluruh kapal yang berlabuh atau transit di Pelabuhan milik Iran sebelum melintasi Selat Hormuz & kapal yang telah membayar biaya tol Selat Hormuz ke Iran. Hal ini menyebabkan kenaikan harga Brent hingga lebih dari +8% pagi ini di waktu penulisan. Menurut kami, yield 10Y SUN & INDON berpotensi berbalik naik ke rentang 6.60-6.65% dan 5.30-5.35%. Pelemahan Rupiah berpeluang berlanjut kembali menuju rentang IDR 17,050-17,150 per USD.

Koreksi yield SUN & INDON, maupun tekanan depresiasi terhadap Rupiah berpeluan semakin memburuk bila militer AS juga melakukan serangan terhadap seluruh infrastruktur energi, air bersih dan transportasi di Iran. Saat ini pihak mediator Pakistan, Mesir dan Turki tengah berusaha keras mendesak pihak-pihak yang bertikai untuk melanjutkan negosiasi damai. Apabila negosiasi gagal total dan perang berlanjut selama 2-3 bulan ke depan, maka yield 10Y SUN & INDON berpotensi terkoreksi hingga 6.80-7.10% dan 5.40-5.60%. Sementara itu, Rupiah terdepresiasi hingga IDR 17,300 per USD.

Global Economic News: Inflasi headline CPI AS terakselerasi signifikan di bulan Maret menjadi 0.86% MoM atau 3.34% YoY (Feb: 0.27% MoM or 2.40% YoY; Cons: 1.00% MoM or 3.40% YoY) akibat lonjakan inflasi energi perang Iran. Namun, efek lonjakan inflasi energi belum tampak di inflasi core CPI yang menurun secara bulanan menjadi 0.20% MoM tetapi meningkat secara tahunan menjadi 2.61% YoY (Feb: 0.22% MoM & 2.47% YoY; Cons: 0.30% MoM & 2.70% YoY). Investor global merasa ragu kalau pimpinan the Fed yang baru, Kevin Warsh sebagai pengganti Powell akan segera mengadopsi kebijakan pemangkasan suku bunga di waktu dekat. Potensi pemangkasan suku bunga Fed akhir tahun turun menjadi -0.25X (9/4: -0.34X 25 bps). (Bloomberg)

Domestic Economic News: Indeks kepercayaan konsumen BI turun di bulan Maret menjadi 122.89 (Feb: 125.15). Penurunan ini didorong oleh turunnya optimisme konsumen terhadap prospek perekonomian 6 bulan mendatang yang tercermin dari indeks ekspektasi menjadi 130.39 (Feb: 134.41). Sementara itu, persepsi konsumen terhadap kondisi ekonomi 6 bulan terakhir cenderung stagnan & melemah, yang terlihat dari indeks sat ini menjadi 115.38 (Feb: 1158.89). (BI)

Bond Market News & Review

Merdeka Battery Materials (MBMA) tawarkan Obligasi Berkelanjutan & Sukuk Mudharabah I Tahap IV Tahun 2026 bernilai total IDR 3.12tn. Obligasi & sukuk MBMA masing-masing bernilai IDR 2.50tn & 622.13bn. Keduanya memiliki struktur penawaran yang sama, yakni terdiri dari tiga seri: Seri A memiliki masa jatuh tempo 370D & indikasi yield 7.00-8.00%, Seri B memiliki masa jatuh tempo 3Y & indikasi yield 7.75-9.00%, dan Seri C memiliki masa jatuh tempo 5Y & indikasi yield 8.25-9.25%. Obligasi & sukuk ini mendapat rating idA & idA(sy) dari Pefindo. Masa *bookbuilding* dimulai dari (7/4) sampai (20/4). (MCS)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

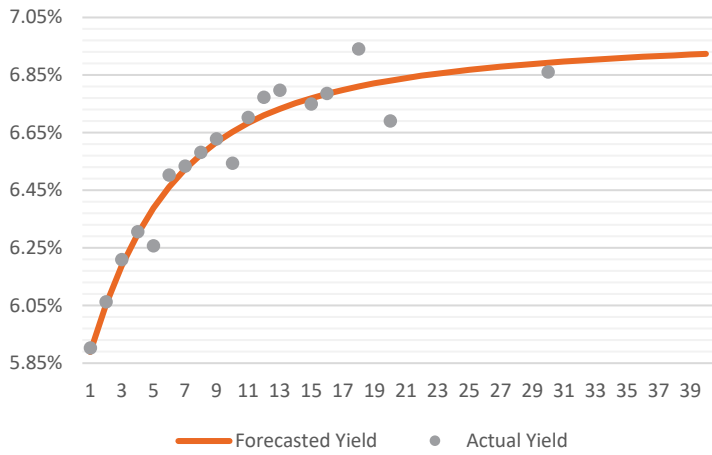


Chart 2. MCS Yield Curve Curvature Watcher

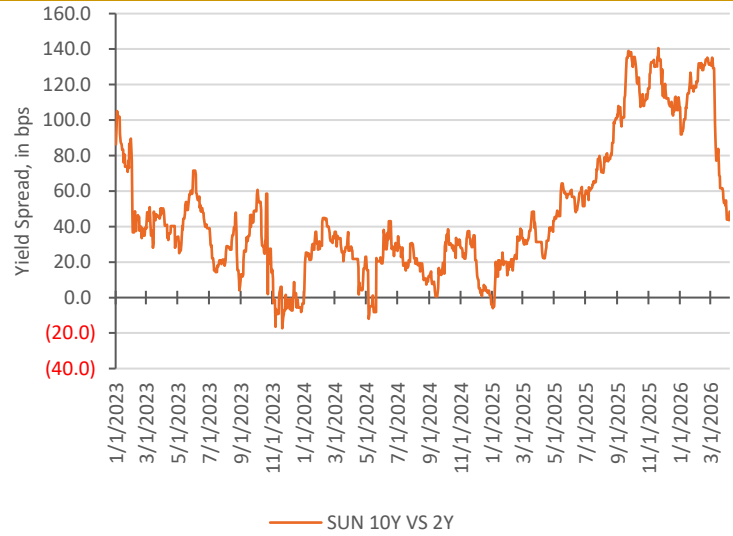


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

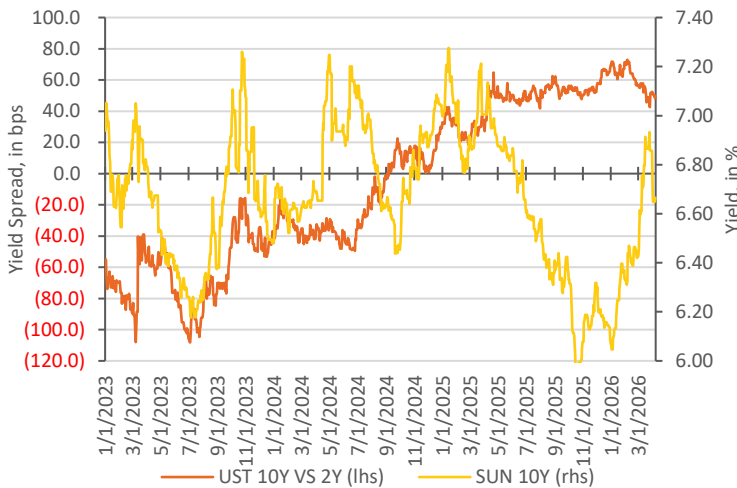


Chart 4. MCS Gauge for Bond Market Volatility

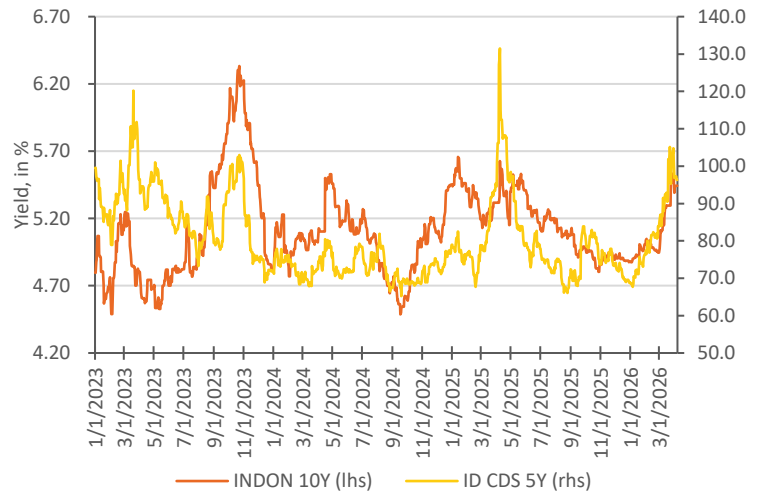


Chart 5. Foreign Capital Flow Volume

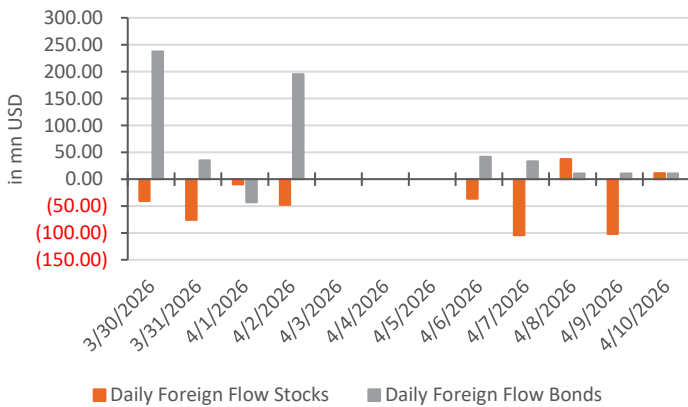
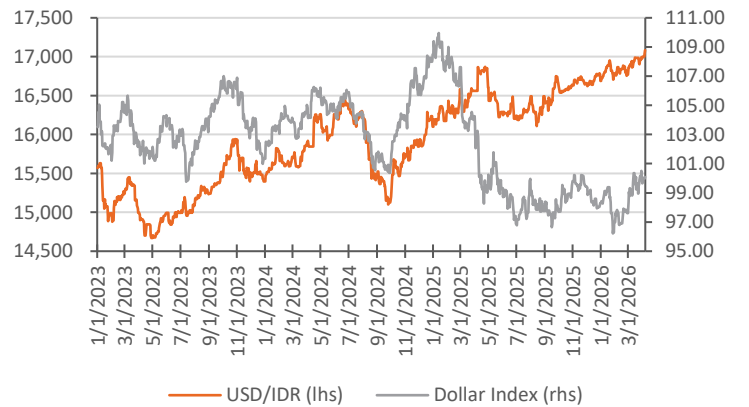


Chart 6. MCS Exchange Rate Barometer



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)
FR0108	10.02	1,842.0
FR0059	1.10	1,198.8
PBS030	2.26	1,194.7
FR0087	4.85	1,014.4
FR0103	9.26	999.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
ASDF07ACN3	1.03	idAAA	450.0
BBNI01ASLCN1	2.23	idAAA	350.0
BOLD03A	0.53	idA+	300.0
SMLPPI01CN1	3.49	idA(sy)	275.0
SMPIDL01DCN1	3.75	idA+(sy)	215.0

Source: IDX

Government Bond Ownership as of Apr 08, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
Commercial Banks	1,390,26	1,385.37	1,415.43
(of percentage %)	20.61	20.46	20.80
Bank Indonesia	1,647,27	1,688.73	1,665.60
(of percentage %)	24.42	24.94	24.48
Mutual Funds	263,57	261.64	271.24
(of percentage %)	3.91	3.86	3.99
Insurances & Pension Funds	1,331,65	1,352.39	1,363.98
(of percentage %)	19.74	19.97	20.05
Foreign Investors	875,36	853.56	857.60
(of percentage %)	12.97	12.61	12.60
Retails	547,18	532.14	533.71
(of percentage %)	8.11	7.86	7.84
Others	691,25	697.07	696.87
(of percentage %)	10.25	10.30	10.24
Total	6,746,54	6,770.90	6,804.43

Source: DJPPR

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