

Economic and Fixed Income Indicators

Currencies	10/12/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	(0.4)	(1.5)	(5.0)
GBP/USD	1.32	(0.2)	(0.4)	(2.0)
AUD/USD	0.70	(0.3)	0.2	4.3
USD/CHF	0.83	0.6	(0.1)	5.3
USD/JPY	158.6	0.2	0.8	1.2
Dollar Index	102.6	0.4	1.1	4.3
Bloomberg Asia Dollar Index	93.55	0.2	0.2	1.4
USD/KRW	1,335.5	(0.6)	(1.6)	(7.2)
USD/SGD	1.28	0.0	0.3	(0.4)
USD/CNY	6.69	0.0	(0.2)	(4.2)
USD/INR	95.78	(1.0)	(0.0)	6.6
USD/IDR	17,903	0.1	0.2	7.3
USD/IDR 1 Month NDF	17,951	0.2	0.1	7.4
USD/MYR	4.08	(0.0)	0.1	0.6
USD/THB	33.61	0.2	0.2	6.7
USD/PHP	62.76	(0.1)	0.2	6.7

Rates	10/12/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.79	0.0	(10.0)	131.4
US Treasuries 5-Year	5.02	0.0	(7.0)	129.1
US Treasuries 10-Year	5.24	0.0	(4.7)	107.1
US Treasuries 30-Year	5.60	0.0	(3.3)	75.2
Germany Bund 10-Year	3.48	(0.4)	(10.9)	62.2
Japan JGB 10-Year	3.02	0.0	(4.7)	95.2
US SOFR Overnight	3.87	0.0	(3.0)	0.0
10-Year Vs. 2-Year UST (bp)	45.09	0.0	5.3	(24.3)
Indonesia INDOGB 30-Year	7.29	2.3	(2.6)	58.7
Indonesia INDOGB 20-Year	7.21	3.0	3.1	70.3
Indonesia INDOGB 10-Year	7.19	(1.9)	4.6	112.0
Indonesia INDOGB 5-Year	7.04	0.1	3.7	148.6
Indonesia INDOGB 2-Year	6.78	0.0	(7.1)	178.7
10-Year INDOGB-UST (bp)	195.22	(1.9)	9.3	4.9
Indonesia INDON 30-Year	6.46	(1.0)	4.8	112.8
Indonesia INDON 20-Year	6.55	(0.6)	10.9	113.5
Indonesia INDON 10-Year	6.25	(0.1)	2.2	136.4
Indonesia INDON 5-Year	5.73	0.0	0.2	124.4
Indonesia INDON 2-Year	5.26	0.7	20.4	111.9
10-Year INDON-UST (bp)	100.72	(0.1)	6.9	29.3
Indonesia Corporate AAA 10-Year	7.85	(2.0)	8.8	109.5
Indonesia Corporate AAA 5-Year	7.65	0.2	8.8	159.8
Indonesia Corporate AAA 2-Year	7.32	(0.1)	(2.1)	189.5
INDONIA	5.00	0.8	(70.9)	87.0

Bond Indexes	10/12/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	94.7	0.1	0.1	(5.2)
Vanguard DM Aggregate Bond ETF	47.0	(0.0)	0.2	(2.8)
iShares EM Bond ETF	91.1	(0.1)	0.3	(5.4)
VanEck EMLC Bond ETF	24.9	0.1	0.1	(3.7)
ICBI Index	440.0	0.0	0.2	(0.3)
IDMA Index	97.8	0.0	(0.2)	(5.3)
INDOBEx Government Bond Index	429.1	0.0	0.2	(0.5)
INDOBEx Corporate Bond Index	525.9	0.1	0.3	2.9

Prices	10/12/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	91.4	(0.8)	0.4	32.8
JCI	5,936	(2.6)	(2.2)	(31.3)
LQ 45	590.9	(1.8)	(1.7)	(30.2)
EIDO Equity ETF	11.7	(1.9)	(0.5)	(37.6)
Vanguard US Equity ETF	381.6	(0.1)	2.0	13.8
Vanguard DM Equity ETF	70.0	(0.6)	(0.9)	12.0
S&P-Goldman Sachs Commodity Index	748.7	0.6	2.5	36.6
Oil Brent (USD/bbl)	106.7	1.8	3.0	75.3
Gold NYMEX (USD/toz)	4,166	(0.6)	0.2	(4.0)
Coal Newcastle (USD/ton)	149.4	0.3	1.9	38.9
CPO Malaysia (MYR/ton)	4,200	(3.7)	(5.1)	5.1
Nickel LME (USD/ton)	15,438	(0.1)	(2.2)	(6.7)
Wheat CBT (USD/bushel)	672.3	0.2	(0.5)	32.6
FR0109	95.8	0.1	(0.1)	(6.0)
FR0108	95.4	0.1	(0.4)	(7.4)
FR0106	99.3	(0.1)	(0.0)	0.2
FR0107	99.2	(0.1)	0.2	0.3

Source: Bloomberg, MCS Research

Market moves cautiously ahead of US CPI inflation release

Pasar SUN bergerak bervariasi kemarin (12/10) dengan aksi jual di tenor panjang, yang terlihat dari kenaikan yield 20Y SUN +3 bps menjadi 7.21% diikuti 30Y +2.3 bps menjadi 7.29%. Sedangkan, yield 10Y SUN turun -1.9 bps menjadi 7.19%. Tenor pendek bergerak *flattish* masing-masing 2Y di 6.78% dan 5Y di 7.04%. Sementara itu, pasar INDON cenderung bergerak *sideways* akibat hari libur Columbus Day di pasar *US Treasury*. Yield 10Y INDON bertahan di 6.25%. Namun, yield 30Y INDON turun -1 bps menjadi 6.46%.

Meskipun demikian, indeks dolar (DXY) kembali menguat +0.40% ke level 102.60 tadi malam. Tekanan depresiasi lebih dirasakan oleh pasar nilai tukar Eropa dibandingkan Asia yang tercermin dari depresiasi EUR 0.40% dibandingkan JPY hanya 0.20%. Menurut kami, menguatnya indeks dolar berpotensi memicu tekanan depresiasi yang lebih tinggi hari ini terhadap Rupiah dengan target rentang IDR 17,900-18,000 per USD. BI berpotensi melakukan intervensi yang cukup intensif untuk menjaga Rupiah tetap berada di bawah level psikologis IDR 18,000 per USD.

Perhatian para pelaku pasar tertuju pada rilis inflasi CPI AS besok malam (14/10). Pasar memperkirakan inflasi *headline* meningkat menjadi 0.60% MoM atau 3.60% YoY (Aug: 0.40% MoM or 3.35% YoY). Sedangkan, inflasi *core* diprediksi melambat secara bulanan menjadi 0.20% MoM walaupun naik secara tahunan menjadi 2.50% YoY (Aug: 0.29% MoM & 2.45% YoY). Kami memperkirakan pergerakan yield 10Y SUN masih akan stabil dalam rentang 7.15-7.20% hari ini. Sementara itu, yield 10Y INDON stabil pada rentang 6.25-6.30%.

Global Economic News: Inflasi *headline* CPI India meningkat pada bulan September menjadi 5.54% YoY sejalan dengan konsensus (Aug: 4.83% YoY; Cons: 5.58% YoY). Kenaikan ini disebabkan oleh melonjaknya inflasi pangan menjadi 7.74% YoY (Aug: 5.97% YoY). Efek dari kenaikan inflasi pangan lebih terasa oleh konsumen di daerah pedesaan dibandingkan di daerah perkotaan yang terlihat dari kenaikan inflasi desa menjadi 6.08% YoY dibandingkan inflasi kota 4.88% YoY (Aug: 5.24% & 4.31% YoY). Laju inflasi *core* CPI India juga meningkat menjadi 4.60% YoY (Aug: 4.16% YoY) yang mengindikasikan kenaikan tekanan inflasi terjadi secara luas. Hal ini menjustifikasi kenaikan suku bunga acuan Reserve Bank of India di bulan sebelumnya karena kenaikan inflasi telah melebihi target proyeksi inflasi bank sentral di level 5.20% (*Headline*) & 4.40% (*Core*). (*Reuters*)

Domestic Economic News: Indeks Penjualan Riil Bank Indonesia naik di bulan Agustus menjadi 226.50, berkebalikan dari proyeksi (Jul: 224.90; BI Forc: 224.60). Kenaikan ini mencerminkan laju pertumbuhan bulanan +0.71% MoM atau tahunan +1.30% YoY yang ditopang oleh peningkatan penjualan BBM (+3.85% MoM); serta makanan, minuman dan tembakau (+1.73% MoM). Kenaikan penjualan kedua kategori tersebut masih bisa menahan efek dari turunnya penjualan sebagian besar produk konsumsi, yakni peralatan informasi & komunikasi (-7.02% MoM), sandang (-6.66% MoM), komponen & aksesoris kendaraan bermotor (-4.97% MoM), serta perlengkapan rumah tangga (-3.38% MoM). Menurut proyeksi BI, indeks penjualan riil berpotensi kembali melambat di bulan September -2.30% MoM menjadi 221.30. (*BI*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 30.00tn (29/9: IDR 30.00tn). Kami memprediksi nilai *incoming bids* lelang hari ini meningkat ke rentang IDR 50-60tn (29/9: IDR 42.87tn. (*DJPPR*))

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

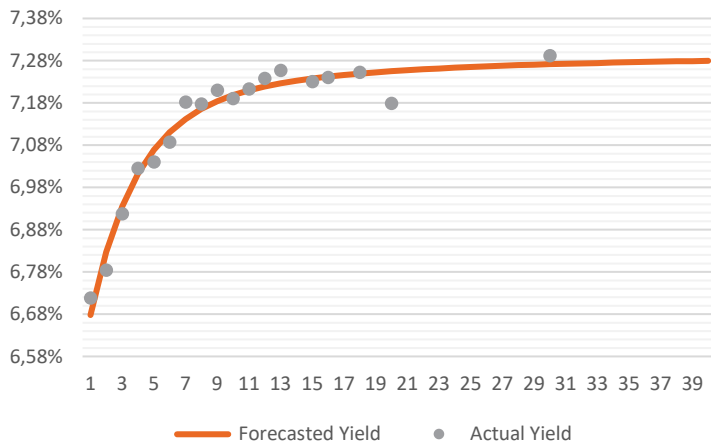


Chart 2. MCS Yield Curve Curvature Watcher

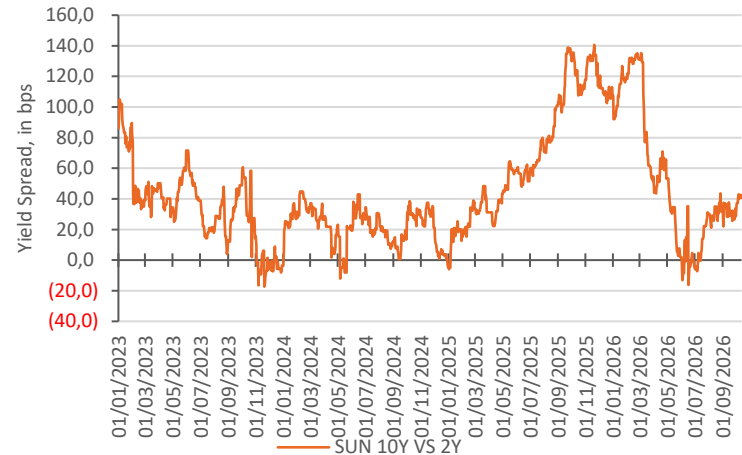


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

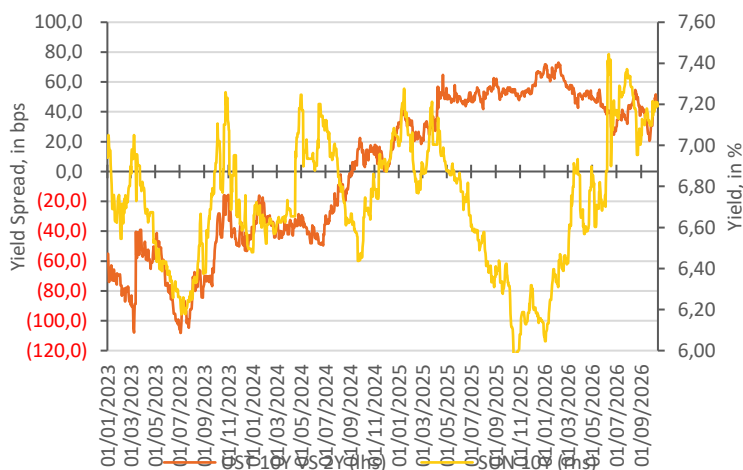


Chart 4. MCS Gauge for Bond Market Volatility

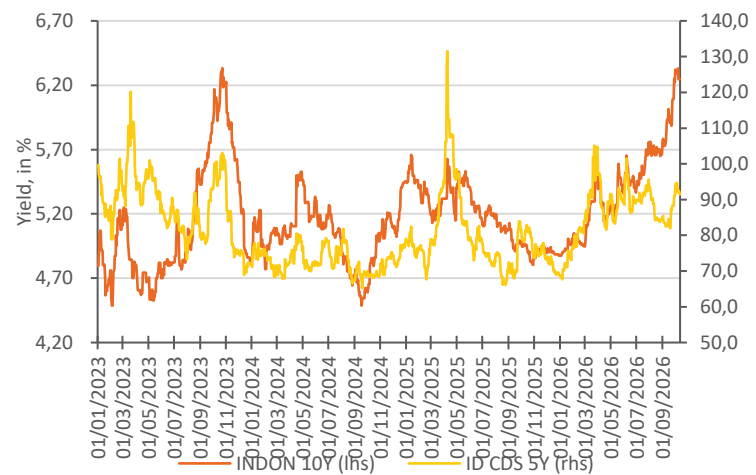


Chart 5. Foreign Capital Flow Volume

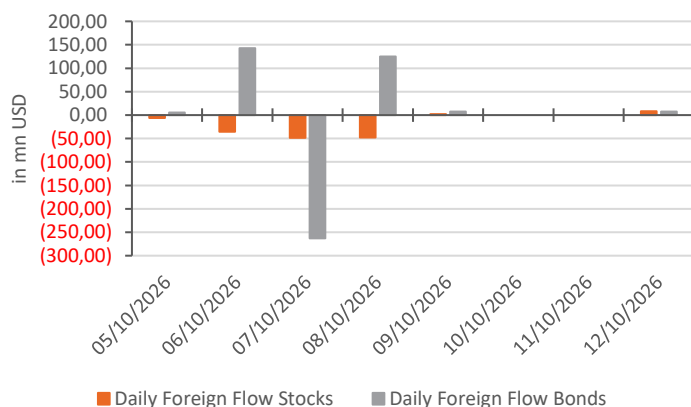
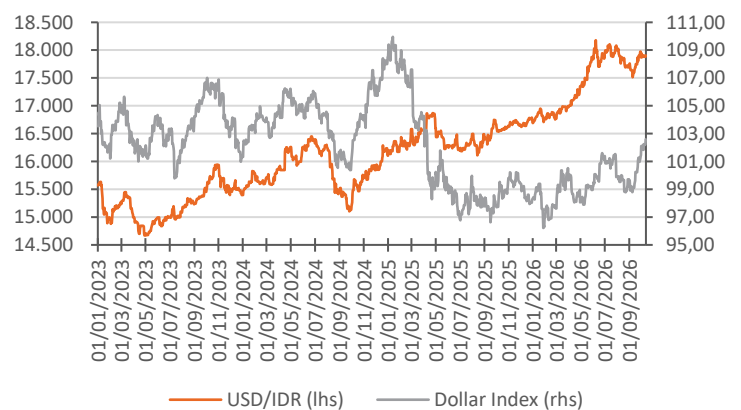


Chart 6. MCS Exchange Rate Barometer



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	FR90	08/07/2021	15/04/2027	0.51	5.1%	99.33	6.51%	6.49%	99.33	2.29	Cheap	0.50
2	FR59	15/09/2011	15/05/2027	0.59	7.0%	100.32	6.42%	6.50%	100.28	(8.44)	Expensive	0.58
3	FR42	25/01/2007	15/07/2027	0.76	10.3%	102.65	6.55%	6.54%	102.70	1.06	Cheap	0.72
4	FR94	04/03/2022	15/01/2028	1.26	5.6%	98.39	6.96%	6.63%	98.77	32.79	Cheap	1.20
5	FR47	30/08/2007	15/02/2028	1.35	10.0%	104.20	6.64%	6.64%	104.25	0.06	Cheap	1.25
6	FR64	13/08/2012	15/05/2028	1.59	6.1%	99.16	6.69%	6.68%	99.17	0.23	Cheap	1.51
7	FR95	19/08/2022	15/08/2028	1.84	6.4%	99.46	6.69%	6.72%	99.41	(3.43)	Expensive	1.73
8	FR99	27/01/2023	15/01/2029	2.26	6.4%	99.45	6.66%	6.78%	99.22	(11.50)	Expensive	2.09
9	FR71	12/09/2013	15/03/2029	2.42	9.0%	104.85	6.79%	6.80%	104.85	(1.12)	Expensive	2.20
10	FR101	02/11/2023	15/04/2029	2.51	6.9%	100.15	6.81%	6.81%	100.15	0.21	Cheap	2.29
11	FR78	27/09/2018	15/05/2029	2.59	8.3%	103.31	6.83%	6.82%	103.35	1.11	Cheap	2.33
12	FR104	22/08/2024	15/07/2030	3.76	6.5%	98.50	6.96%	6.93%	98.59	2.44	Cheap	3.31
13	FR52	20/08/2009	15/08/2030	3.84	10.5%	111.72	6.96%	6.94%	111.84	1.95	Cheap	3.20
14	FR82	01/08/2019	15/09/2030	3.93	7.0%	100.11	6.96%	6.95%	100.18	1.78	Cheap	3.45
15	FRSDG1	27/10/2022	15/10/2030	4.01	7.4%	102.94	6.53%	6.95%	101.46	(42.55)	Expensive	3.45
16	FR87	13/08/2020	15/02/2031	4.35	6.5%	98.09	7.02%	6.98%	98.24	3.83	Cheap	3.77
17	FR85	04/05/2020	15/04/2031	4.51	7.8%	102.84	7.00%	6.99%	102.90	1.45	Cheap	3.79
18	FR73	06/08/2015	15/05/2031	4.59	8.8%	106.54	7.05%	6.99%	106.80	5.96	Cheap	3.81
19	FR109	14/08/2025	15/03/2031	4.42	5.9%	95.76	7.01%	6.98%	95.85	2.42	Cheap	3.90
20	FR54	22/07/2010	15/07/2031	4.76	9.5%	109.89	7.01%	7.00%	109.95	0.53	Cheap	3.85
21	FR91	08/07/2021	15/04/2032	5.51	6.4%	96.91	7.06%	7.05%	96.97	1.62	Cheap	4.60
22	FR110	06/08/2026	15/05/2032	5.59	7.3%	100.91	7.05%	7.05%	100.91	(0.34)	Expensive	4.60
23	FR58	21/07/2011	15/06/2032	5.68	8.3%	105.70	7.01%	7.06%	105.51	(4.47)	Expensive	4.60
24	FR74	10/11/2016	15/08/2032	5.85	7.5%	101.99	7.08%	7.06%	102.06	1.20	Cheap	4.74
25	FR96	19/08/2022	15/02/2033	6.35	7.0%	99.29	7.14%	7.09%	99.57	5.22	Cheap	5.11
26	FR65	30/08/2012	15/05/2033	6.59	6.6%	97.33	7.14%	7.09%	97.56	4.39	Cheap	5.32
27	FR100	24/08/2023	15/02/2034	7.35	6.6%	96.95	7.16%	7.12%	97.20	4.36	Cheap	5.78
28	FR68	01/08/2013	15/03/2034	7.43	8.4%	106.80	7.17%	7.12%	107.13	5.21	Cheap	5.64
29	FR80	04/07/2019	15/06/2035	8.68	7.5%	102.10	7.17%	7.15%	102.21	1.37	Cheap	6.45
30	FR103	08/08/2024	15/07/2035	8.76	6.8%	97.21	7.18%	7.16%	97.39	2.63	Cheap	6.54
31	FR108	31/07/2025	15/04/2036	9.52	6.5%	95.35	7.18%	7.17%	95.43	1.30	Cheap	6.98
32	FR72	09/07/2015	15/05/2036	9.60	8.3%	107.15	7.20%	7.17%	107.39	3.19	Cheap	6.75
33	FR88	07/01/2021	15/06/2036	9.68	6.3%	93.51	7.19%	7.17%	93.64	1.91	Cheap	7.20
34	FR111	03/09/2026	15/03/2037	10.43	7.0%	98.60	7.19%	7.19%	98.65	0.64	Cheap	7.42
35	FR45	24/05/2007	15/05/2037	10.60	9.8%	118.79	7.18%	7.19%	118.78	(0.44)	Expensive	6.98
36	FR93	06/01/2022	15/07/2037	10.76	6.4%	94.09	7.17%	7.19%	93.98	(1.64)	Expensive	7.63
37	FR75	10/08/2017	15/05/2038	11.60	7.5%	102.19	7.22%	7.20%	102.36	2.04	Cheap	7.80
38	FR98	15/09/2022	15/06/2038	11.68	7.1%	99.39	7.20%	7.20%	99.43	0.39	Cheap	7.97
39	FR50	24/01/2008	15/07/2038	11.76	10.5%	126.10	7.17%	7.20%	125.91	(2.54)	Expensive	7.30
40	FR79	07/01/2019	15/04/2039	12.52	8.4%	109.03	7.26%	7.20%	109.55	5.88	Cheap	7.93
41	FR83	07/11/2019	15/04/2040	13.52	7.5%	102.48	7.21%	7.21%	102.47	(0.14)	Expensive	8.52
42	FR106	09/01/2025	15/08/2040	13.85	7.1%	99.34	7.20%	7.21%	99.24	(1.31)	Expensive	8.79
43	FR57	21/04/2011	15/05/2041	14.60	9.5%	120.84	7.17%	7.22%	120.40	(4.56)	Expensive	8.54
44	FR62	09/02/2012	15/04/2042	15.52	6.4%	92.55	7.18%	7.22%	92.19	(4.14)	Expensive	9.56
45	FR112	01/10/2026	15/05/2042	15.60	7.3%	100.20	7.23%	7.22%	100.27	0.63	Cheap	9.36
46	FR92	08/07/2021	15/06/2042	15.68	7.1%	99.30	7.20%	7.22%	99.08	(2.56)	Expensive	9.49
47	FR97	19/08/2022	15/06/2043	16.68	7.1%	99.16	7.21%	7.22%	99.05	(1.34)	Expensive	9.80
48	FR67	18/07/2013	15/02/2044	17.36	8.8%	115.21	7.20%	7.23%	114.94	(2.71)	Expensive	9.53
49	FR107	09/01/2025	15/08/2045	18.85	7.1%	99.20	7.20%	7.23%	98.94	(2.70)	Expensive	10.36
50	FR76	22/09/2017	15/05/2048	21.61	7.4%	101.18	7.27%	7.23%	101.55	3.30	Cheap	10.89
51	FR89	07/01/2021	15/08/2051	24.86	6.9%	95.37	7.28%	7.24%	95.87	4.42	Cheap	11.65
52	FR102	05/01/2024	15/07/2054	27.78	6.9%	95.50	7.25%	7.24%	95.70	1.58	Cheap	12.03
53	FR105	27/08/2024	15/07/2064	37.78	6.9%	95.40	7.23%	7.24%	95.31	(0.87)	Expensive	13.00

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	0.09	8.5%	100.16	6.37%	6.22%	100.21	15.38	Cheap	0.09
2	PBS3	2/2/2012	1/15/2027	0.26	6.0%	99.92	6.23%	6.28%	99.93	(5.60)	Expensive	0.25
3	PBS20	10/22/2018	10/15/2027	1.01	9.0%	102.61	6.27%	6.52%	102.39	(24.77)	Expensive	0.95
4	PBS18	6/4/2018	5/15/2028	1.59	7.6%	101.41	6.66%	6.65%	101.44	1.04	Cheap	1.50
5	PBS30	6/4/2021	7/15/2028	1.76	5.9%	98.59	6.73%	6.69%	98.67	4.82	Cheap	1.66
6	PBSG1	9/22/2022	9/15/2029	2.93	6.6%	99.35	6.87%	6.86%	99.39	1.14	Cheap	2.67
7	PBS23	5/15/2019	5/15/2030	3.59	8.1%	103.37	7.04%	6.92%	103.77	11.93	Cheap	3.12
8	PBS40	10/30/2025	11/15/2030	4.10	5.0%	92.93	7.02%	6.96%	93.12	6.12	Cheap	3.68
9	PBS12	1/28/2016	11/15/2031	5.10	8.9%	108.14	6.94%	7.01%	107.88	(6.48)	Expensive	4.14
10	PBS24	5/28/2019	5/15/2032	5.59	8.4%	106.24	7.00%	7.03%	106.15	(2.32)	Expensive	4.50
11	PBS25	5/29/2019	5/15/2033	6.59	8.4%	107.42	6.95%	7.05%	106.89	(10.06)	Expensive	5.13
12	PBSG2	10/30/2025	10/15/2033	7.01	5.6%	92.42	7.01%	7.06%	92.19	(4.28)	Expensive	5.70
13	PBS29	1/14/2021	3/15/2034	7.43	6.4%	95.74	7.12%	7.06%	96.09	6.14	Cheap	5.91
14	PBS22	1/24/2019	4/15/2034	7.51	8.6%	108.33	7.17%	7.06%	108.99	10.83	Cheap	5.58
15	PBS37	1/12/2023	3/15/2036	9.43	6.9%	98.26	7.13%	7.07%	98.67	6.00	Cheap	6.95
16	PBS4	2/16/2012	2/15/2037	10.35	6.1%	93.59	6.98%	7.07%	92.96	(9.09)	Expensive	7.56
17	PBS34	1/13/2022	6/15/2039	12.68	6.5%	94.78	7.13%	7.07%	95.32	6.59	Cheap	8.57
18	PBS7	9/29/2014	9/15/2040	13.94	9.0%	117.72	6.99%	7.06%	117.02	(7.44)	Expensive	8.51
19	PBS39	1/11/2024	7/15/2041	14.77	6.6%	96.08	7.06%	7.06%	96.06	(0.33)	Expensive	9.25
20	PBS35	3/30/2022	3/15/2042	15.43	6.8%	98.24	6.94%	7.06%	97.15	(11.98)	Expensive	9.60
21	PBS5	5/2/2013	4/15/2043	16.52	6.8%	98.49	6.91%	7.05%	97.07	(14.79)	Expensive	9.86
22	PBS28	7/23/2020	10/15/2046	20.02	7.8%	106.03	7.18%	7.04%	107.52	13.45	Cheap	10.41
23	PBS33	1/13/2022	6/15/2047	20.69	6.8%	98.21	6.91%	7.04%	96.85	(12.88)	Expensive	11.15
24	PBS15	7/21/2017	7/15/2047	20.77	8.0%	109.72	7.10%	7.04%	110.38	5.49	Cheap	10.56
25	PBS38	12/7/2023	12/15/2049	23.19	6.9%	96.48	7.19%	7.04%	98.17	15.14	Cheap	11.49

Most Active Government Bonds in Secondary Market

Government Bond Ownership as of Oct 09, 2026 (in tn IDR)

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.59	2,338.2
PBS030	1.76	1,550.5
PBS040	4.09	841.7
FR0064	1.59	718.2
FR0090	0.51	580.5

Holders	Aug-26	Sep-26	Oct-26
Commercial Banks	1,123.89	1,194.03	1,230.80
(of percentage %)	16.07	17.10	17.56
Bank Indonesia	1,939.49	1,859.40	1,836.92
(of percentage %)	27.72	26.63	26.20
Mutual Funds	246.13	239.89	242.15
(of percentage %)	3.52	3.44	3.45
Insurances & Pension Funds	1,440.11	1,428.11	1,429.38
(of percentage %)	20.59	20.45	20.39
Foreign Investors	907.79	907.45	913.06
(of percentage %)	12.98	13.00	13.03
Retails	589.77	603.37	604.30
(of percentage %)	8.43	8.64	8.62
Others	748.48	749.53	753.22
(of percentage %)	10.70	10.74	10.75
Total	6,995.66	6,981.78	7,009.83

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BOLD03B	2.00	idA+	315.7
SMPIDL01CN3	3.87	idA+(sy)	265.0
SMOPPM02ACN4	4.32	irAA-	262.2
DART04BCN1	1.72	irA-	245.0
SMINKP04CN5	3.97	idA+(sy)	245.0

Source: IDX

Source: DJPPR

Our Investment Team Is Your Trusted Investment Partner

Directorate - FIT & IB

Dedi Pramadya

dedi.pramadya@megasekuritas.id
6221-7917-5599 ext 62435

Division - Fixed Income Trading

Associate Director & Head of FIT

Soni Pande

soni.pande@megasekuritas.id
6221-7917-5599 ext 62030

Senior Dealer

Agus Saputra

agus@megasekuritas.id
6221-7917-5599 ext 62157

Senior Vice President

Alfani Rachma

alfani@megasekuritas.id
6221-7917-5599 ext 62112

Dealer

Denis Asprila Pratama

denis@megasekuritas.id
6221-7917-5599 ext 62643

Vice President

Kreshna Narendra Satriya

kreshna.ksatriya@megasekuritas.id
6221-7917-5932 ext 62087

Dealer

Cici Sri Hartati

cici@megasekuritas.id
6221-7917-5599 ext 62087

Division - Investment Banking

Vice President

Alif Issadi

ib@megasekuritas.id
6221-7917-5599 ext 62068

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

Team - Fixed Income & Macroeconomic Research

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

Fixed Income Analyst

Nanda Puput Rahmawati

nanda@megasekuritas.id
6221-7917-5599 ext 62089

Junior Macroeconomist

Purbiantoro Lintang Nugroho

lintang@megasekuritas.id
6221-7917-5599

Research Associate

Andi Setiawan

andi.setiawan@megasekuritas.id
6221-7917-5599

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