

## Economic and Fixed Income Indicators

Currencies	4/13/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.3	1.8	0.1
GBP/USD	1.35	0.3	2.1	0.2
AUD/USD	0.71	0.4	2.8	6.3
USD/CHF	0.78	(0.6)	(2.0)	(1.1)
USD/JPY	159.5	0.1	0.5	1.7
Dollar Index	98.4	(0.3)	(1.6)	0.0
Bloomberg Asia Dollar Index	92.3	(0.2)	1.3	0.1
USD/KRW	1,482	(0.1)	(2.4)	3.0
USD/SGD	1.27	(0.0)	(1.0)	(0.9)
USD/CNY	6.83	0.0	(0.9)	(2.3)
USD/INR	93.4	0.7	(1.5)	3.9
USD/IDR	17,103	0.0	0.6	2.5
USD/IDR 1 Month NDF	17,143	0.2	1.0	2.6
USD/MYR	3.98	0.3	(1.8)	(2.1)
USD/THB	32.1	0.0	(2.5)	2.0
USD/PHP	60.2	0.3	(1.0)	2.3

Rates	4/13/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.77	(2.3)	(2.1)	29.9
US Treasuries 10-Year	4.29	(2.4)	(2.3)	12.6
US Treasuries 30-Year	4.90	(1.2)	(1.3)	5.3
Germany Bund 10-Year	3.09	3.4	8.8	23.7
Japan JGB 10-Year	2.47	2.9	11.3	40.1
US SOFR Overnight	3.61	0.0	(7.0)	(26.0)
10-Year Vs. 2-Year UST (bp)	52.11	(0.1)	(0.2)	(17.3)
Indonesia INDOGB 30-Year	6.86	(0.1)	(7.5)	15.5
Indonesia INDOGB 20-Year	6.68	(1.4)	(22.5)	16.9
Indonesia INDOGB 10-Year	6.60	2.6	(26.0)	52.5
Indonesia INDOGB 5-Year	6.32	4.6	(31.5)	77.0
Indonesia INDOGB 2-Year	6.09	4.8	(22.3)	108.8
10-Year INDOGB-UST (bp)	230.2	5.0	(23.7)	39.9
Indonesia INDON 30-Year	5.82	0.8	(17.7)	49.0
Indonesia INDON 20-Year	5.73	1.5	(15.7)	31.4
Indonesia INDON 10-Year	5.29	2.0	(20.5)	40.4
Indonesia INDON 5-Year	4.79	1.3	(18.0)	30.1
Indonesia INDON 2-Year	4.36	1.1	(16.3)	22.0
10-Year INDON-UST (bp)	99.2	4.4	(18.2)	27.8
Indonesia Corporate AAA 10-Year	7.18	2.9	(27.9)	43.0
Indonesia Corporate AAA 5-Year	6.83	6.0	(28.2)	77.8
Indonesia Corporate AAA 2-Year	6.50	6.3	(15.2)	107.8
INDONIA	4.18	6.5	33.3	5.8

Bond Indexes	4/13/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.5	0.2	0.3	(0.4)
Vanguard DM Aggregate Bond ETF	48.0	0.1	(0.0)	(0.6)
iShares EM Bond ETF	96.0	0.6	2.2	(0.3)
VanEck EMLC Bond ETF	25.9	0.4	3.2	0.3
ICBI Index	438.8	0.0	1.3	(0.6)
IDMA Index	98.8	(0.1)	0.7	(4.3)
INDOBEX Government Bond Index	428.5	0.0	1.3	(0.7)
INDOBEX Corporate Bond Index	512.9	0.1	0.9	0.3

Prices	4/13/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.6	(1.2)	(14.5)	25.8
JCI	7,500	0.6	6.4	(13.3)
LQ 45	746	(0.0)	4.3	(11.8)
EIDO Equity ETF	16.2	1.1	2.4	(13.5)
Vanguard US Equity ETF	339	1.1	5.6	1.0
Vanguard DM Equity ETF	68	0.7	6.4	9.2
S&P-Goldman Sachs Commodity Index	732.6	2.1	(1.7)	33.6
Oil Brent (USD/bbl)	99.4	4.4	(16.0)	63.3
Gold NYMEX (USD/toz)	4,742	(0.4)	2.0	9.2
Coal Newcastle (USD/ton)	135	0.4	(4.9)	26.0
CPO Malaysia (MYR/ton)	4,450	(0.9)	(5.9)	11.3
Nickel LME (USD/ton)	17,041	0.0	0.5	3.0
Wheat CBT (USD/bushel)	582.3	2.0	(5.5)	14.8
FR0109	98.28	(0.2)	1.3	(3.5)
FR0108	99.46	(0.2)	1.9	(3.6)
FR0106	103.70	0.1	2.0	4.7
FR0107	105.03	0.1	2.4	6.3

Source: Bloomberg, MCS Research

## US Naval blockade of Iran, an economic war

Koreksi mewarnai pasar SUN & INDON kemarin (13/4), yang merupakan reaksi antisipatif investor terhadap blokade Selat Hormuz oleh Angkatan Laut AS mulai semalam. Yield 10Y SUN naik +2.6 bps menjadi 6.60%, yang diikuti 5Y +4.6 bps menjadi 6.32% dan 2Y +4.8 bps menjadi 6.09%. Yield 10Y INDON naik +2 bps menjadi 5.29% yang diikuti 20Y +1.5 bps menjadi 5.73% dan 5Y +1.3 bps menjadi 4.79%. Tekanan depresiasi Rupiah masih berlanjut, terutama di pasar *forward*.

Blokade selat Hormuz oleh AL AS merupakan perang ekonomi terhadap perekonomian Iran yang mengandalkan pemasukan dari ekspor migas. Blokade juga menysar kapal-kapal negara netral yang membayar biaya "tol laut" kepada Iran untuk melewati Selat Hormuz dengan aman. Aksi ini membawa risiko benturan geopolitik yang lebih besar untuk AS, baik dengan China yang merupakan rival utama AS maupun India yang lebih bersahabat. Selain itu, tindakan Trump melakukan blokade laut terhadap Iran menunjukkan kesiapannya untuk mengorbankan ekonomi dunia dan AS demi mencapai tujuan geopolitik di Timur Tengah. Investor khawatir terhadap efek ekonomi dari Tindakan ini yang tercermin dari kenaikan harga minyak Brent +4.40% menjadi USD 99.40 per bbl semalam. Akan tetapi, hal ini tidak mempengaruhi persepsi investor terhadap *equity* AS yang tetap positif dengan kenaikan +1.10% tadi malam. Akibat kenaikan tersebut, performa pasar *equity* AS kembali positif +1.00% secara YTD. Yield 10Y UST juga turun -2.4 bps menjadi 4.29% yang diikuti 2Y -2.3 bps menjadi 3.77%.

Kami memprediksi yield 10Y SUN bergerak di rentang 6.60-6.65% hari ini karena kemungkinan Kementerian Keuangan merilis SUN lebih besar dari target IDR 36.00tn akibat kebutuhan arus kas. Tekanan depresiasi Rupiah masih akan berlanjut di rentang IDR 17,050-17,150 per USD.

**Global Economic News: Inflasi CPI China melambat melebihi ekspektasi pasar di bulan Maret menjadi 1.00% YoY (Feb: 1.30% YoY; Cons: 1.20% YoY).** Sementara itu, inflasi core CPI melambat tajam menjadi 1.10% YoY (Feb: 1.80% YoY). Walaupun tekanan inflasi konsumen melemah, Inflasi produsen kembali pulih dari deflasi spiral. Hal ini terlihat dari inflasi PPI China 0.50% YoY (Feb: -0.90% YoY; Cons: 0.40% YoY). Tekanan inflasi dari sisi produsen merupakan dampak langsung dari perang Iran. Meskipun perang Iran membuka peluang pemulihan inflasi China, efek reinflasi dari sektor energi cenderung bersifat sementara. Sehingga, PBOC masih akan mempertahankan kebijakan moneter ekspansif diikuti kebijakan serupa di bidang fiskal oleh pemerintah China. (*Bloomberg*)

**Domestic Economic News: Indeks penjualan riil Bank Indonesia naik di bulan Februari menjadi 232.66, sedikit lebih rendah daripada proyeksi (Jan: 223.58; BI Forc: 233.53).** Kenaikan ini disebabkan oleh peningkatan konsumsi selama bulan Ramadhan, terutama di kategori pakaian +6.07% MoM; makanan, minuman & tembakau +4.90% MoM; serta suku cadang & aksesoris kendaraan +3.96% MoM. Akan tetapi, konsumsi atas produk peralatan informasi & komunikasi, perlengkapan rumah tangga, maupun bahan bakar kendaraan bermotor turun masing-masing -5.20%, -5.10% dan -3.80% MoM. BI memprediksi indeks penjualan riil masih akan naik di bulan Maret menjadi 254.23 karena libur Lebaran. (*BI*)

## Bond Market News & Review

**Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 36.00tn (31/3: IDR 36.00tn).** Kami memprediksi nilai *incoming bids* bertahan di rentang IDR 57-61tn (31/3: IDR 58.22tn) pada lelang hari ini. (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

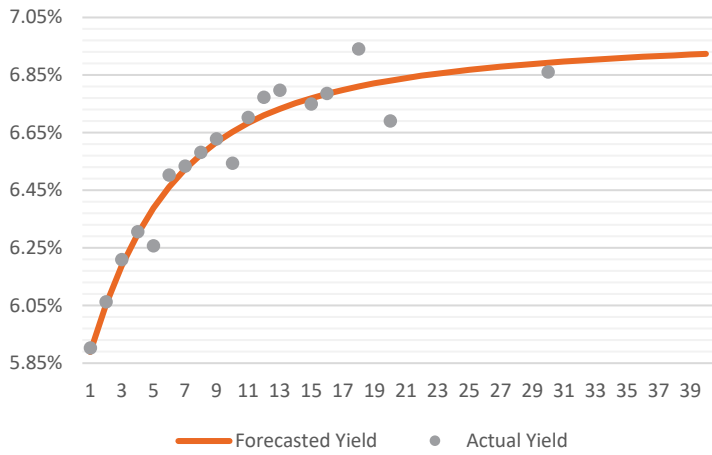


Chart 2. MCS Yield Curve Curvature Watcher

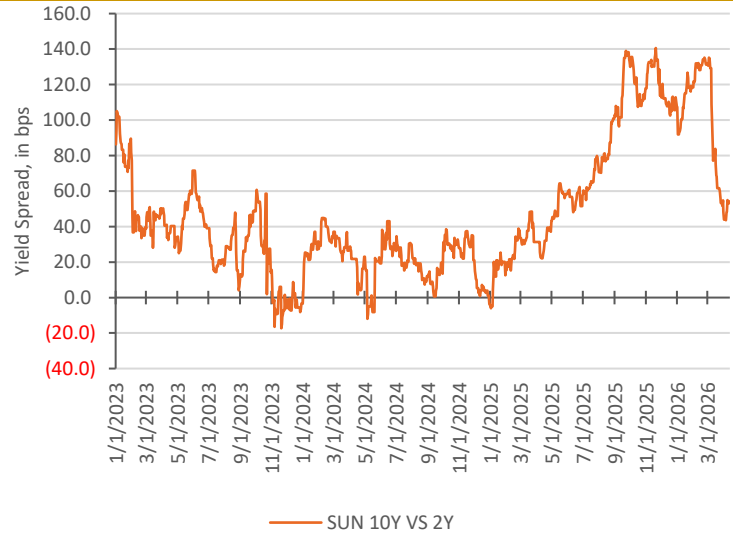


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

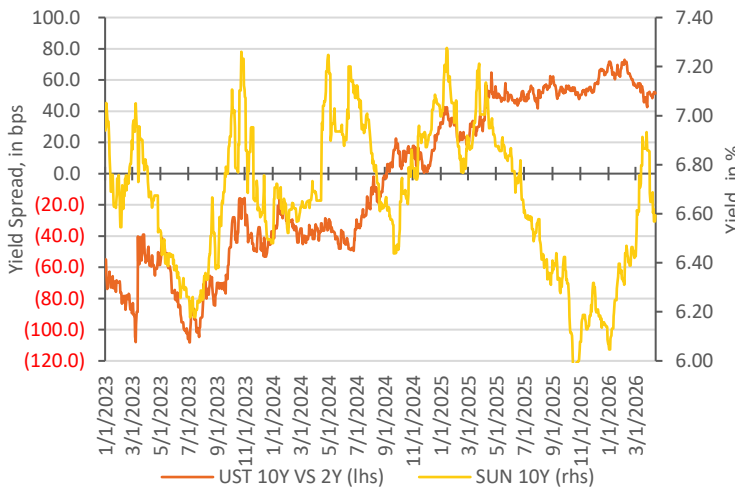


Chart 4. MCS Gauge for Bond Market Volatility

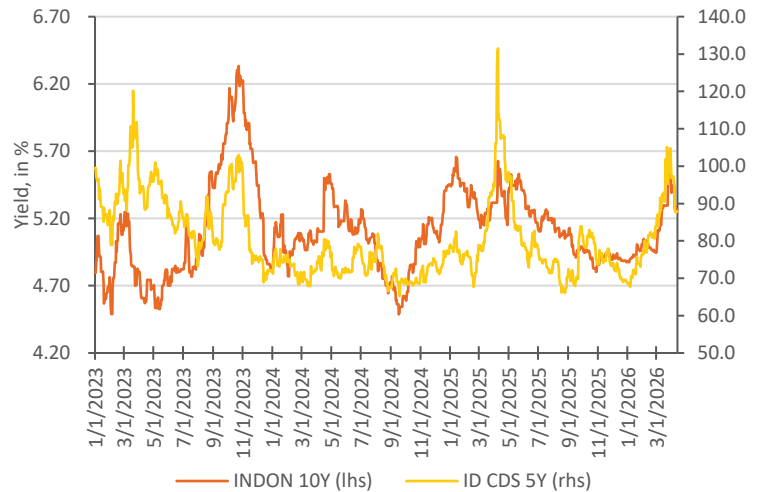


Chart 5. Foreign Capital Flow Volume

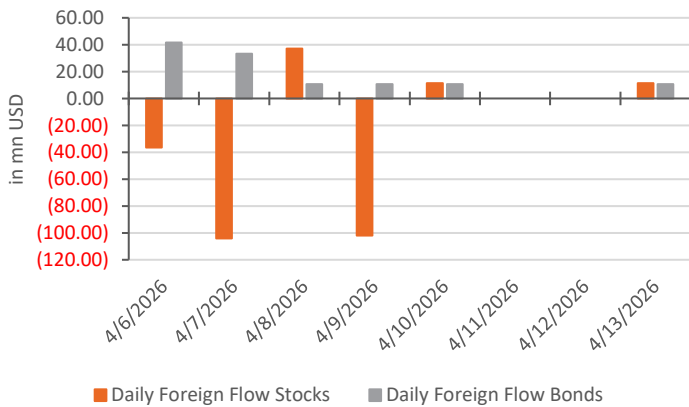
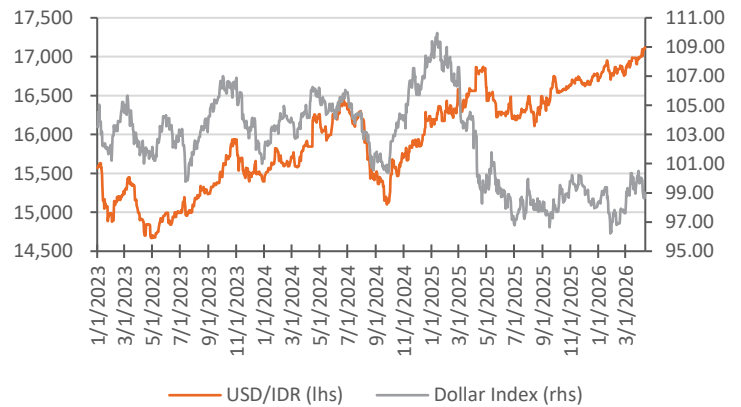


Chart 6. MCS Exchange Rate Barometer



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	FR86	8/13/2020	4/15/2026	0.01	5.5%	100.00	5.00%	5.06%	100.00	(5.91)	Expensive	0.01
2	FR56	9/23/2010	9/15/2026	0.42	8.4%	101.22	5.32%	5.34%	101.26	(2.50)	Expensive	0.42
3	FR37	5/18/2006	9/15/2026	0.42	12.0%	102.74	5.18%	5.34%	102.76	(16.73)	Expensive	0.41
4	FR90	7/8/2021	4/15/2027	1.01	5.1%	99.37	5.78%	5.63%	99.51	14.99	Cheap	0.98
5	FR59	9/15/2011	5/15/2027	1.09	7.0%	101.23	5.80%	5.67%	101.39	13.53	Cheap	1.05
6	FR42	1/25/2007	7/15/2027	1.25	10.3%	105.12	5.92%	5.73%	105.40	19.44	Cheap	1.17
7	FR94	3/4/2022	1/15/2028	1.76	5.6%	99.97	5.61%	5.89%	99.52	(27.54)	Expensive	1.66
8	FR47	8/30/2007	2/15/2028	1.84	10.0%	106.77	6.04%	5.91%	107.04	12.40	Cheap	1.69
9	FR64	8/13/2012	5/15/2028	2.09	6.1%	100.31	5.96%	5.97%	100.30	(1.14)	Expensive	1.96
10	FR95	8/19/2022	8/15/2028	2.34	6.4%	100.80	6.00%	6.03%	100.75	(3.12)	Expensive	2.18
11	FR99	1/27/2023	1/15/2029	2.76	6.4%	99.79	6.48%	6.11%	100.73	37.09	Cheap	2.51
12	FR71	9/12/2013	3/15/2029	2.92	9.0%	107.69	6.08%	6.13%	107.56	(5.85)	Expensive	2.60
13	FR101	11/2/2023	4/15/2029	3.01	6.9%	102.05	6.12%	6.15%	101.97	(3.19)	Expensive	2.70
14	FR78	9/27/2018	5/15/2029	3.09	8.3%	105.89	6.12%	6.16%	105.80	(4.13)	Expensive	2.74
15	FR104	8/22/2024	7/15/2030	4.26	6.5%	100.75	6.29%	6.31%	100.72	(1.18)	Expensive	3.70
16	FR52	8/20/2009	8/15/2030	4.34	10.5%	115.52	6.34%	6.31%	115.68	2.95	Cheap	3.56
17	FR82	8/1/2019	9/15/2030	4.43	7.0%	102.65	6.30%	6.32%	102.58	(2.14)	Expensive	3.83
18	FRSDG1	10/27/2022	10/15/2030	4.51	7.4%	106.99	5.60%	6.33%	104.04	(73.52)	Expensive	3.84
19	FR87	8/13/2020	2/15/2031	4.85	6.5%	100.76	6.31%	6.36%	100.57	(4.99)	Expensive	4.16
20	FR85	5/4/2020	4/15/2031	5.01	7.8%	105.22	6.51%	6.38%	105.82	13.35	Cheap	4.15
21	FR73	8/6/2015	5/15/2031	5.09	8.8%	110.79	6.24%	6.38%	110.16	(14.56)	Expensive	4.17
22	FR109	8/14/2025	3/15/2031	4.92	5.9%	98.28	6.29%	6.37%	97.94	(8.23)	Expensive	4.28
23	FR54	7/22/2010	7/15/2031	5.26	9.5%	113.04	6.52%	6.40%	113.68	12.59	Cheap	4.19
24	FR91	7/8/2021	4/15/2032	6.01	6.4%	99.56	6.47%	6.45%	99.64	1.66	Cheap	4.96
25	FR58	7/21/2011	6/15/2032	6.18	8.3%	108.84	6.48%	6.46%	109.00	2.48	Cheap	4.93
26	FR74	11/10/2016	8/15/2032	6.35	7.5%	104.97	6.53%	6.47%	105.29	5.60	Cheap	5.09
27	FR96	8/19/2022	2/15/2033	6.85	7.0%	102.64	6.51%	6.50%	102.73	1.43	Cheap	5.46
28	FR65	8/30/2012	5/15/2033	7.09	6.6%	99.81	6.66%	6.51%	100.63	14.58	Cheap	5.66
29	FR100	8/24/2023	2/15/2034	7.85	6.6%	100.36	6.56%	6.55%	100.46	1.51	Cheap	6.12
30	FR68	8/1/2013	3/15/2034	7.93	8.4%	110.65	6.62%	6.55%	111.13	7.03	Cheap	5.95
31	FR80	7/4/2019	6/15/2035	9.18	7.5%	105.93	6.62%	6.60%	106.10	2.16	Cheap	6.76
32	FR103	8/8/2024	7/15/2035	9.26	6.8%	100.70	6.65%	6.61%	100.99	4.05	Cheap	6.86
33	FR108	7/31/2025	4/15/2036	10.01	6.5%	99.46	6.58%	6.63%	99.06	(5.52)	Expensive	7.31
34	FR72	7/9/2015	5/15/2036	10.10	8.3%	111.58	6.65%	6.63%	111.76	2.05	Cheap	7.06
35	FR88	1/7/2021	6/15/2036	10.18	6.3%	97.11	6.64%	6.64%	97.18	0.89	Cheap	7.52
36	FR45	5/24/2007	5/15/2037	11.10	9.8%	123.63	6.69%	6.66%	123.96	3.32	Cheap	7.27
37	FR93	1/6/2022	7/15/2037	11.26	6.4%	97.76	6.66%	6.67%	97.72	(0.67)	Expensive	7.95
38	FR75	8/10/2017	5/15/2038	12.10	7.5%	106.01	6.76%	6.69%	106.68	7.71	Cheap	8.10
39	FR98	9/15/2022	6/15/2038	12.18	7.1%	103.05	6.75%	6.69%	103.61	6.48	Cheap	8.26
40	FR50	1/24/2008	7/15/2038	12.26	10.5%	133.34	6.51%	6.69%	131.54	(18.29)	Expensive	7.62
41	FR79	1/7/2019	4/15/2039	13.01	8.4%	113.74	6.77%	6.71%	114.35	6.36	Cheap	8.23
42	FR83	11/7/2019	4/15/2040	14.02	7.5%	106.26	6.80%	6.72%	106.98	7.54	Cheap	8.81
43	FR106	1/9/2025	8/15/2040	14.35	7.1%	103.70	6.72%	6.73%	103.60	(1.21)	Expensive	9.11
44	FR57	4/21/2011	5/15/2041	15.10	9.5%	125.13	6.81%	6.74%	125.89	6.60	Cheap	8.81
45	FR62	2/9/2012	4/15/2042	16.02	6.4%	95.95	6.79%	6.75%	96.32	3.97	Cheap	9.85
46	FR92	7/8/2021	6/15/2042	16.18	7.1%	103.66	6.75%	6.76%	103.59	(0.86)	Expensive	9.80
47	FR97	8/19/2022	6/15/2043	17.18	7.1%	103.91	6.74%	6.77%	103.58	(3.30)	Expensive	10.13
48	FR67	7/18/2013	2/15/2044	17.85	8.8%	119.96	6.80%	6.78%	120.26	2.35	Cheap	9.83
49	FR107	1/9/2025	8/15/2045	19.35	7.1%	105.03	6.66%	6.79%	103.56	(13.39)	Expensive	10.74
50	FR76	9/22/2017	5/15/2048	22.10	7.4%	105.87	6.85%	6.81%	106.36	4.08	Cheap	11.24
51	FR89	1/7/2021	8/15/2051	25.36	6.9%	100.16	6.86%	6.83%	100.48	2.58	Cheap	12.05
52	FR102	1/5/2024	7/15/2054	28.27	6.9%	100.50	6.83%	6.85%	100.33	(1.50)	Expensive	12.47
53	FR105	8/27/2024	7/15/2064	38.28	6.9%	100.69	6.82%	6.88%	99.92	(5.84)	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	0.25	4.9%	99.92	5.14%	4.45%	100.11	69.16	Cheap	0.26
2	PBS21	12/5/2018	11/15/2026	0.59	8.5%	103.17	2.94%	4.74%	102.17	(179.94)	Expensive	0.58
3	PBS3	2/2/2012	1/15/2027	0.76	6.0%	100.25	5.64%	4.86%	100.84	77.31	Cheap	0.74
4	PBS20	10/22/2018	10/15/2027	1.51	9.0%	105.06	5.44%	5.31%	105.28	13.07	Cheap	1.40
5	PBS18	6/4/2018	5/15/2028	2.09	7.6%	103.80	5.66%	5.56%	104.03	10.47	Cheap	1.94
6	PBS30	6/4/2021	7/15/2028	2.26	5.9%	99.67	6.03%	5.61%	100.54	41.54	Cheap	2.10
7	PBSG1	9/22/2022	9/15/2029	3.43	6.6%	101.50	6.13%	5.93%	102.12	19.65	Cheap	3.08
8	PBS23	5/15/2019	5/15/2030	4.09	8.1%	107.82	5.94%	6.06%	107.39	(12.16)	Expensive	3.51
9	PBS40	10/30/2025	11/15/2030	4.59	8.1%	95.73	5.94%	6.14%	107.86	(19.92)	Expensive	3.87
10	PBS12	1/28/2016	11/15/2031	5.59	8.9%	112.51	6.19%	6.26%	112.20	(6.93)	Expensive	4.49
11	PBS24	5/28/2019	5/15/2032	6.09	8.4%	110.97	6.18%	6.30%	110.34	(12.40)	Expensive	4.85
12	PBS25	5/29/2019	5/15/2033	7.09	8.4%	110.95	6.42%	6.38%	111.22	4.17	Cheap	5.46
13	PBSG2	10/30/2025	10/15/2033	7.51	8.4%	96.16	6.42%	6.41%	111.57	1.45	Cheap	5.66
14	PBS29	1/14/2021	3/15/2034	7.93	6.4%	101.62	6.11%	6.43%	99.64	(32.15)	Expensive	6.26
15	PBS22	1/24/2019	4/15/2034	8.01	8.6%	113.51	6.44%	6.44%	113.52	(0.19)	Expensive	5.91
16	PBS37	1/12/2023	3/15/2036	9.93	6.9%	102.35	6.55%	6.52%	102.54	2.37	Cheap	7.27
17	PBS4	2/16/2012	2/15/2037	10.85	6.1%	97.66	6.40%	6.55%	96.51	(15.28)	Expensive	7.90
18	PBS34	1/13/2022	6/15/2039	13.18	6.5%	99.90	6.51%	6.61%	99.02	(10.29)	Expensive	8.90
19	PBS7	9/29/2014	9/15/2040	14.44	9.0%	121.58	6.65%	6.64%	121.73	1.20	Cheap	8.77
20	PBS39	1/11/2024	7/15/2041	15.27	6.6%	99.14	6.71%	6.65%	99.76	6.45	Cheap	9.53
21	PBS35	3/30/2022	3/15/2042	15.93	6.8%	98.80	6.87%	6.66%	100.87	21.38	Cheap	9.78
22	PBS5	5/2/2013	4/15/2043	17.02	6.8%	100.66	6.68%	6.67%	100.76	1.01	Cheap	10.10
23	PBS28	7/23/2020	10/15/2046	20.52	7.8%	109.88	6.85%	6.71%	111.49	13.55	Cheap	10.70
24	PBS33	1/13/2022	6/15/2047	21.19	6.8%	100.44	6.71%	6.72%	100.38	(0.66)	Expensive	11.38
25	PBS15	7/21/2017	7/15/2047	21.27	8.0%	113.22	6.81%	6.72%	114.42	9.53	Cheap	10.83
26	PBS38	12/7/2023	12/15/2049	23.69	6.9%	101.93	6.71%	6.73%	101.66	(2.36)	Expensive	11.90

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	2.26	3,842.3
FR0109	4.92	2,938.3
PBS003	0.76	1,829.7
FR0096	6.84	1,370.6
FR0108	10.01	1,197.0

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.65	idA(sy)	270.5
SMPPGD01ASOCN3	0.61	idAAA(sy)	212.0
INKP05BCN2	1.65	idA+	210.1
SMINKP04CN5	4.47	idA+(sy)	180.0
SWRATU01B	6.95	idA(sy)	180.0

Source: IDX

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

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

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 Dealer

#### Agus Saputra

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

### Dealer

#### Cici Sri Hartati

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

### 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

### Administrations Sales FIT

#### Syauqi Wafi Yulianto

syauqi@megasekuritas.id  
6221-7917-5599 ext 62160

### Vice President

#### Kreshna Narendra Satriya

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

## 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

### Research Analyst

#### Nanda Puput Rahmawati

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

### Equity Analyst

#### Revo Gilang Firdaus

revo.gilang@megasekuritas.id  
6221-7917-5599 ext 62431

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