

## Economic and Fixed Income Indicators

Currencies	3/16/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.8	(2.6)	(2.1)
GBP/USD	1.33	0.7	(1.2)	(1.2)
AUD/USD	0.71	1.3	(0.6)	6.0
USD/CHF	0.79	(0.4)	2.4	(0.6)
USD/JPY	159.1	(0.4)	1.9	1.5
Dollar Index	99.7	(0.6)	2.2	1.4
Bloomberg Asia Dollar Index	91.9	0.1	(1.5)	(0.3)
USD/KRW	1,493	(0.4)	3.6	3.7
USD/SGD	1.28	(0.4)	1.0	(0.6)
USD/CNY	6.89	(0.2)	0.4	(1.4)
USD/INR	92.4	(0.0)	1.6	2.8
USD/IDR	16,990	0.3	1.3	1.8
USD/IDR 1 Month NDF	16,975	0.0	1.0	1.6
USD/MYR	3.93	(0.2)	0.9	(3.2)
USD/THB	32.5	0.7	4.6	3.2
USD/PHP	59.9	0.2	3.9	1.8

Rates	3/16/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.67	(4.6)	29.6	19.8
US Treasuries 10-Year	4.22	(6.1)	27.9	4.9
US Treasuries 30-Year	4.87	(3.8)	25.6	2.3
Germany Bund 10-Year	2.95	(3.1)	30.9	9.7
Japan JGB 10-Year	2.28	1.6	15.6	21.0
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	54.49	(1.5)	(1.8)	(14.9)
Indonesia INDOGB 30-Year	6.90	3.6	15.1	19.8
Indonesia INDOGB 20-Year	6.90	7.7	26.1	39.5
Indonesia INDOGB 10-Year	6.91	11.6	48.6	84.3
Indonesia INDOGB 5-Year	6.58	25.0	80.1	102.3
Indonesia INDOGB 2-Year	6.08	7.4	96.6	107.8
10-Year INDOGB-UST (bp)	269.7	17.7	20.8	79.4
Indonesia INDON 30-Year	5.93	0.9	31.5	60.1
Indonesia INDON 20-Year	5.79	0.6	31.2	37.0
Indonesia INDON 10-Year	5.30	1.8	35.0	41.6
Indonesia INDON 5-Year	4.77	2.7	40.9	28.5
Indonesia INDON 2-Year	4.28	0.1	30.6	14.4
10-Year INDON-UST (bp)	108.1	7.9	7.1	36.7
Indonesia Corporate AAA 10-Year	7.63	11.8	45.8	87.6
Indonesia Corporate AAA 5-Year	7.10	25.0	76.0	105.5
Indonesia Corporate AAA 2-Year	6.51	7.5	98.4	109.0
INDONIA	4.16	14.6	(7.7)	3.5

Bond Indexes	3/16/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.6	0.4	(1.8)	(0.3)
Vanguard DM Aggregate Bond ETF	48.2	0.5	(2.0)	(0.2)
iShares EM Bond ETF	94.8	0.4	(3.0)	(1.6)
VanEck EMLC Bond ETF	25.3	0.8	(4.7)	(1.9)
ICBI Index	432.0	(0.6)	(2.3)	(2.1)
IDMA Index	98.1	(0.6)	(2.6)	(5.0)
INDOBEX Government Bond Index	421.8	(0.6)	(2.3)	(2.2)
INDOBEX Corporate Bond Index	506.9	(0.4)	(1.5)	(0.8)

Prices	3/16/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	92.9	0.4	10.7	34.9
JCI	7,022	(1.6)	(14.7)	(18.8)
LQ 45	714	(2.0)	(14.5)	(15.7)
EIDO Equity ETF	15	(0.7)	(13.5)	(17.6)
Vanguard US Equity ETF	329	1.0	(2.7)	(1.7)
Vanguard DM Equity ETF	65	2.1	(7.2)	4.4
S&P-Goldman Sachs Commodity Index	721.0	(2.1)	18.0	31.5
Oil Brent (USD/bbl)	100.2	(2.8)	38.3	64.7
Gold NYMEX (USD/toz)	5,002	(1.2)	(4.7)	15.2
Coal Newcastle (USD/ton)	132	(1.9)	14.2	23.1
CPO Malaysia (MYR/ton)	4,624	2.2	15.9	15.7
Nickel LME (USD/ton)	17,059	0.0	(3.5)	3.1
Wheat CBT (USD/bushel)	597.3	(3.4)	1.0	17.8
FR0109	97.22	(1.0)	(3.3)	(4.5)
FR0108	97.20	(0.8)	(3.4)	(5.8)
FR0106	101.62	(0.7)	(3.3)	2.6
FR0107	102.68	(0.7)	(2.6)	3.9

Source: Bloomberg, MCS Research

## Investors bolster cash ahead of Nyepi & Idul Fitri holidays

Aksi jual di pasar SUN & INDON semakin intensif menjelang libur panjang hari raya Nyepi dan Lebaran mulai besok (18/3). Yield 10Y SUN naik tajam +11.6 bps menjadi 6.91% diikuti 5Y +25 bps menjadi 6.58%, 30Y +3.6 bps menjadi 6.90%, 20Y +7.7 bps menjadi 6.90%, serta 2Y +7.4 bps menjadi 6.08%. Sementara itu, yield 10Y INDON naik +1.8 bps menjadi 5.30% yang diikuti 5Y +2.7 bps menjadi 4.77%. Aksi jual tersebut diikuti depresiasi di pasar nilai tukar spot yang kuat sebesar 0.30%. Yield spread antara 10Y SUN Vs. UST melebar hingga +17.7 bps menjadi 269.7 bps kemarin. Hal ini mengindikasikan upaya investor *pricing in* risiko defisit fiskal melebihi ambang batas -3.00% terhadap PDB. Ironisnya, aksi jual di pasar SUN dan INDON terjadi saat pasar obligasi global mengalami *rebound* kuat, yang terlihat dari naiknya indeks obligasi iShares US aggregate +0.40% disertai indeks Vanguard *developed market* aggregate +0.50%, lalu indeks iShares *emerging market* +0.40%, dan indeks Van Eck EM *local currency* +0.80%.

Kami memperkirakan aksi jual masih berpotensi berlanjut hari ini tetapi dengan intensitas yang lebih rendah. Yield 10Y SUN berpotensi bergerak dalam rentang 6.90-6.95% hari ini diikuti 10Y INDON dalam rentang 5.30-5.35%. Rupiah berpotensi bertahan di dalam rentang IDR 16,900-17,000 per USD seiring pelemahan indeks dolar semalam -0.60% menjadi 99.70.

Kami memperkirakan Bank Indonesia mempertahankan suku bunga BI Rate di level 4.75% hari ini untuk menjaga stabilitas nilai tukar. Meskipun demikian, kami terbuka terhadap peluang BI menaikkan suku bunga 25 bps menjadi 5.00% sebagai langkah stabilisasi yang lebih kokoh.

**Global Economic News: Aktivitas perekonomian China membaik pada bulan Februari.** Hal ini terlihat dari naiknya laju pertumbuhan penjualan ritel menjadi 2.80% YoY (Dec-25: 0.90% YoY; Cons: 2.60% YoY) yang lebih tinggi dibandingkan konsensus. Laju pertumbuhan produksi industri juga naik signifikan menjadi 6.30% YoY (Dec-25: 5.20% YoY; Cons: 5.30% YoY) melebihi ekspektasi pasar. Sementara itu, investasi aset tetap berbalik di bulan Februari mencatat pertumbuhan +1.80% YoY (Dec-25: -3.80% YoY; Cons: -5.00% YoY) berlawanan dengan konsensus. Membaiknya aktivitas perekonomian China di awal tahun ini membuka peluang pertumbuhan GDP dapat dipertahankan di level 5.00% seperti tahun lalu. (*Investing*)

**Domestic Economic News: Total utang luar negeri meningkat menjadi USD 434.71bn di bulan Januari (Dec-25: USD 432.97bn).** Peningkatan ini dipicu oleh naiknya utang luar negeri pemerintah menjadi USD 241.75bn (Dec-25: USD 238.94bn). Sedangkan, utang luar negeri swasta menyusut menjadi USD 192.96bn (Dec-25: USD 194.02bn). Rasio utang luar negeri terhadap PDB turun menjadi 29.60% (Dec-25: 29.85%). (*BI*)

## Bond Market News & Review

**Kimia Farma (KAEF) umumkan rencana percepatan konversi obligasi ke saham pada tanggal (13/4) untuk Obligasi Wajib Konversi I Tahun 2023.** Kesepakatan percepatan tersebut dicapai dalam rapat umum pemegang obligasi (RUPO) yang dilaksanakan pada Jumat pekan lalu (13/3). Selain itu, RUPO KAEF juga menyetujui penghapusan *covenant* rasio aset lancar terhadap liabilitas jangka pendek 100% untuk periode laporan keuangan FY25 hingga 2M28, maupun penundaan pembayaran bunga jatuh tempo OWK tanggal (22/8/2026) menjadi tanggal (22/8/2027) yang diikuti oleh penghapusan denda atas penundaan tersebut. (*IDX*)

## Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

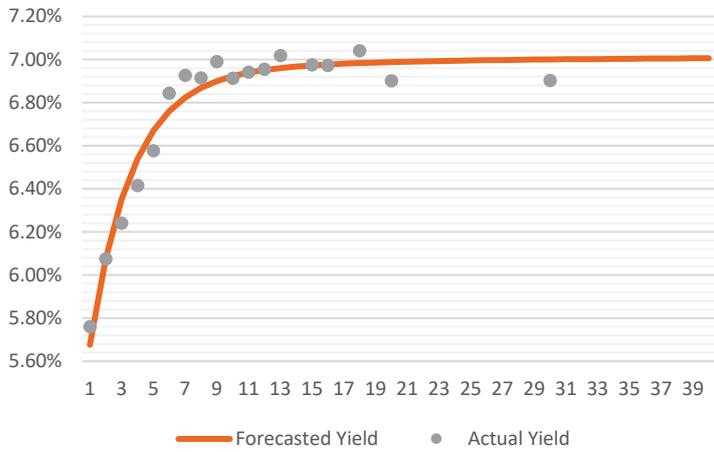


Chart 2. MCS Yield Curve Curvature Watcher

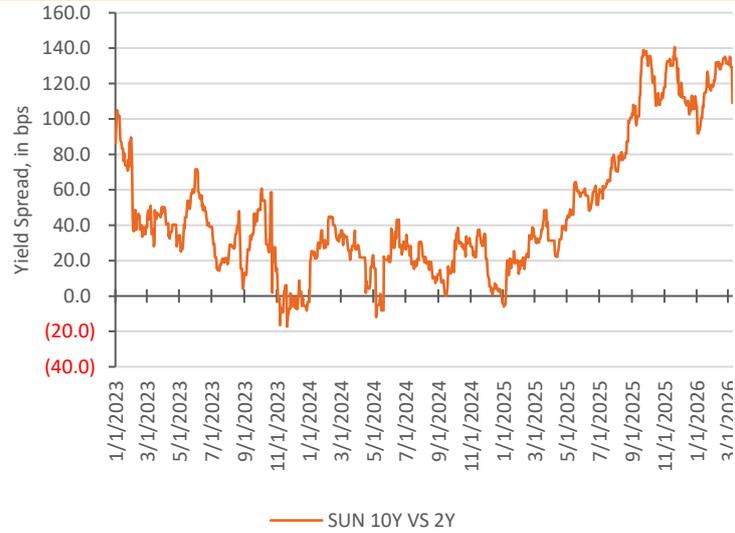


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

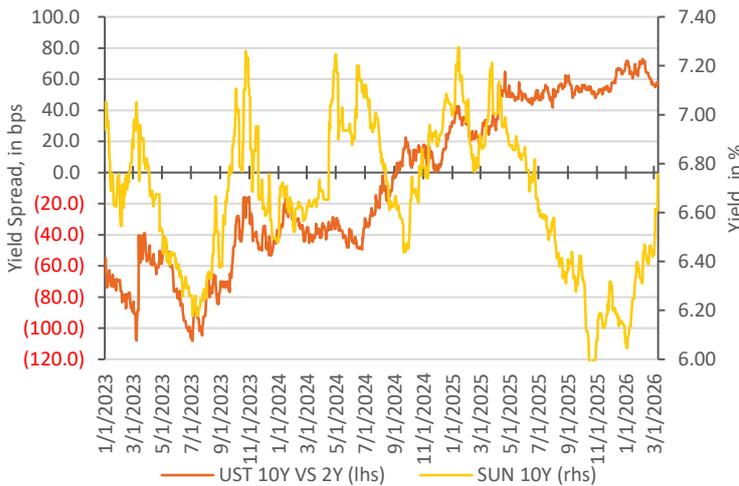


Chart 4. MCS Gauge for Bond Market Volatility

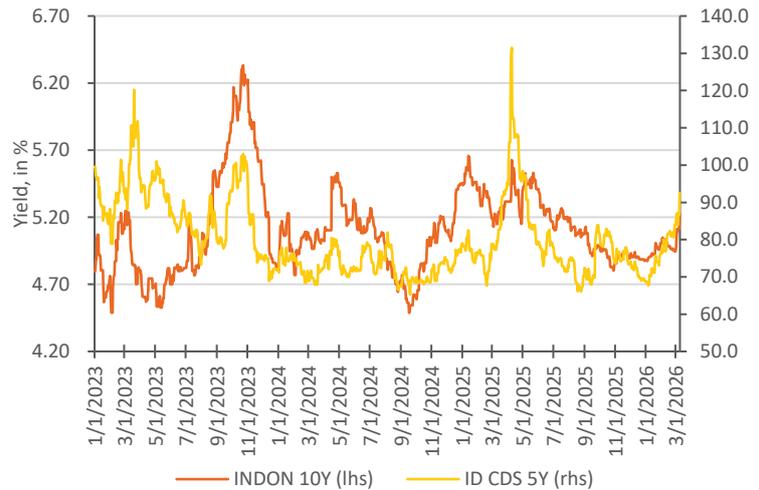


Chart 5. Foreign Capital Flow Volume

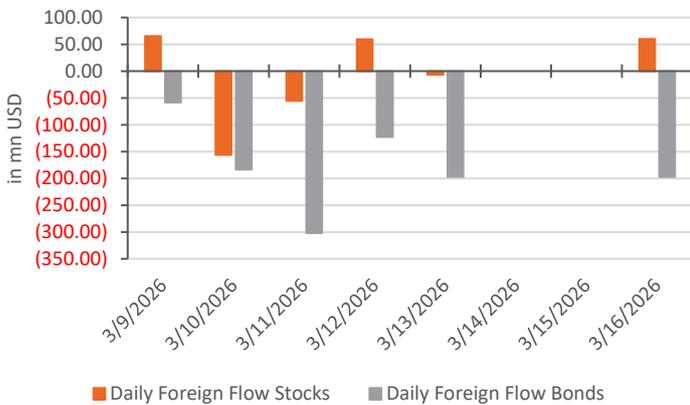
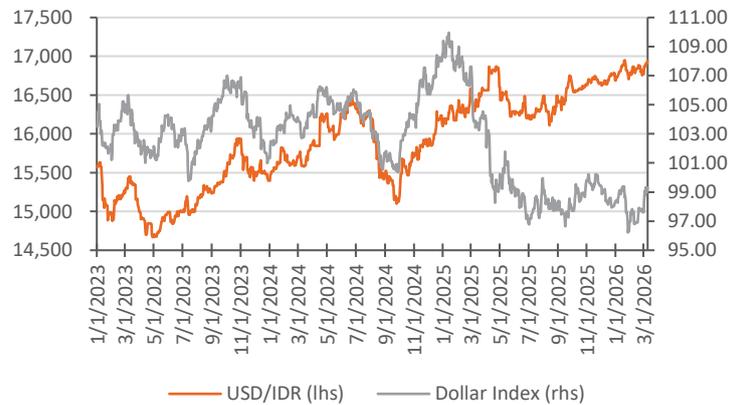


Chart 6. MCS Exchange Rate Barometer



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	0.08	5.5%	100.02	4.99%	5.13%	100.03	(13.46)	Expensive	0.09
2	FR56	9/23/2010	9/15/2026	0.50	8.4%	101.33	5.45%	5.32%	101.49	12.99	Cheap	0.49
3	FR37	5/18/2006	9/15/2026	0.50	12.0%	103.10	5.23%	5.32%	103.26	(9.08)	Expensive	0.49
4	FR90	7/8/2021	4/15/2027	1.08	5.1%	99.51	5.60%	5.55%	99.56	4.92	Cheap	1.05
5	FR59	9/15/2011	5/15/2027	1.16	7.0%	101.27	5.82%	5.58%	101.58	23.51	Cheap	1.13
6	FR42	1/25/2007	7/15/2027	1.33	10.3%	105.51	5.80%	5.64%	105.83	15.58	Cheap	1.25
7	FR94	3/4/2022	1/15/2028	1.84	5.6%	100.13	5.52%	5.81%	99.64	(28.86)	Expensive	1.74
8	FR47	8/30/2007	2/15/2028	1.92	10.0%	107.21	5.91%	5.83%	107.47	7.48	Cheap	1.76
9	FR64	8/13/2012	5/15/2028	2.17	6.1%	100.29	5.97%	5.91%	100.44	6.64	Cheap	2.04
10	FR95	8/19/2022	8/15/2028	2.42	6.4%	100.74	6.03%	5.97%	100.89	5.80	Cheap	2.25
11	FR99	1/27/2023	1/15/2029	2.84	6.4%	101.23	5.91%	6.08%	100.82	(16.67)	Expensive	2.59
12	FR71	9/12/2013	3/15/2029	3.00	9.0%	107.46	6.21%	6.12%	107.79	9.30	Cheap	2.67
13	FR101	11/2/2023	4/15/2029	3.08	6.9%	102.01	6.14%	6.14%	102.05	0.64	Cheap	2.78
14	FR78	9/27/2018	5/15/2029	3.17	8.3%	105.82	6.18%	6.16%	105.95	2.24	Cheap	2.82
15	FR104	8/22/2024	7/15/2030	4.33	6.5%	100.51	6.36%	6.38%	100.47	(1.66)	Expensive	3.78
16	FR52	8/20/2009	8/15/2030	4.42	10.5%	116.46	6.16%	6.39%	115.61	(22.70)	Expensive	3.64
17	FR82	8/1/2019	9/15/2030	4.50	7.0%	101.37	6.64%	6.40%	102.31	23.87	Cheap	3.90
18	FRSDG1	10/27/2022	10/15/2030	4.59	7.4%	106.80	5.66%	6.41%	103.76	(75.48)	Expensive	3.91
19	FR87	8/13/2020	2/15/2031	4.92	6.5%	100.02	6.49%	6.46%	100.15	3.02	Cheap	4.23
20	FR85	5/4/2020	4/15/2031	5.08	7.8%	107.37	6.03%	6.49%	105.40	(45.10)	Expensive	4.24
21	FR73	8/6/2015	5/15/2031	5.17	8.8%	110.54	6.31%	6.50%	109.76	(18.31)	Expensive	4.24
22	FR109	8/14/2025	3/15/2031	5.00	5.9%	97.22	6.54%	6.47%	97.48	6.43	Cheap	4.35
23	FR54	7/22/2010	7/15/2031	5.33	9.5%	114.40	6.26%	6.52%	113.26	(25.36)	Expensive	4.27
24	FR91	7/8/2021	4/15/2032	6.09	6.4%	97.96	6.79%	6.60%	98.87	18.76	Cheap	5.03
25	FR58	7/21/2011	6/15/2032	6.25	8.3%	107.83	6.69%	6.62%	108.24	6.72	Cheap	5.00
26	FR74	11/10/2016	8/15/2032	6.42	7.5%	104.00	6.72%	6.64%	104.46	8.28	Cheap	5.15
27	FR96	8/19/2022	2/15/2033	6.93	7.0%	100.88	6.84%	6.68%	101.75	15.66	Cheap	5.52
28	FR65	8/30/2012	5/15/2033	7.17	6.6%	98.98	6.81%	6.70%	99.58	10.56	Cheap	5.73
29	FR100	8/24/2023	2/15/2034	7.93	6.6%	98.46	6.88%	6.75%	99.23	12.71	Cheap	6.18
30	FR68	8/1/2013	3/15/2034	8.00	8.4%	108.75	6.93%	6.76%	109.87	16.94	Cheap	6.01
31	FR80	7/4/2019	6/15/2035	9.25	7.5%	103.58	6.97%	6.82%	104.59	14.25	Cheap	6.80
32	FR103	8/8/2024	7/15/2035	9.34	6.8%	98.53	6.96%	6.83%	99.48	13.81	Cheap	6.90
33	FR108	7/31/2025	4/15/2036	10.09	6.5%	97.20	6.89%	6.86%	97.44	3.38	Cheap	7.35
34	FR72	7/9/2015	5/15/2036	10.17	8.3%	109.06	6.99%	6.86%	110.07	12.63	Cheap	7.09
35	FR88	1/7/2021	6/15/2036	10.26	6.3%	96.25	6.76%	6.86%	95.55	(9.98)	Expensive	7.58
36	FR45	5/24/2007	5/15/2037	11.17	9.8%	123.53	6.71%	6.89%	122.04	(17.55)	Expensive	7.34
37	FR93	1/6/2022	7/15/2037	11.34	6.4%	96.00	6.89%	6.89%	95.97	(0.58)	Expensive	7.99
38	FR75	8/10/2017	5/15/2038	12.17	7.5%	104.36	6.96%	6.91%	104.79	4.87	Cheap	8.14
39	FR98	9/15/2022	6/15/2038	12.26	7.1%	101.60	6.93%	6.91%	101.73	1.30	Cheap	8.30
40	FR50	1/24/2008	7/15/2038	12.34	10.5%	133.26	6.52%	6.92%	129.43	(39.06)	Expensive	7.69
41	FR79	1/7/2019	4/15/2039	13.09	8.4%	112.03	6.96%	6.93%	112.32	2.92	Cheap	8.27
42	FR83	11/7/2019	4/15/2040	14.09	7.5%	104.63	6.98%	6.94%	104.98	3.68	Cheap	8.84
43	FR106	1/9/2025	8/15/2040	14.43	7.1%	101.62	6.94%	6.94%	101.63	(0.08)	Expensive	9.12
44	FR57	4/21/2011	5/15/2041	15.18	9.5%	123.91	6.92%	6.95%	123.67	(2.68)	Expensive	8.85
45	FR62	2/9/2012	4/15/2042	16.09	6.4%	94.80	6.92%	6.96%	94.41	(4.13)	Expensive	9.89
46	FR92	7/8/2021	6/15/2042	16.26	7.1%	101.96	6.92%	6.96%	101.61	(3.80)	Expensive	9.82
47	FR97	8/19/2022	6/15/2043	17.26	7.1%	102.32	6.89%	6.96%	101.61	(7.12)	Expensive	10.14
48	FR67	7/18/2013	2/15/2044	17.93	8.8%	117.87	6.98%	6.97%	118.12	1.90	Cheap	9.83
49	FR107	1/9/2025	8/15/2045	19.43	7.1%	102.68	6.87%	6.97%	101.66	(9.58)	Expensive	10.72
50	FR76	9/22/2017	5/15/2048	22.18	7.4%	104.76	6.95%	6.97%	104.54	(2.04)	Expensive	11.26
51	FR89	1/7/2021	8/15/2051	25.43	6.9%	99.29	6.93%	6.97%	98.90	(3.38)	Expensive	12.07
52	FR102	1/5/2024	7/15/2054	28.35	6.9%	100.00	6.87%	6.97%	98.89	(9.08)	Expensive	12.51
53	FR105	8/27/2024	7/15/2064	38.36	6.9%	100.69	6.82%	6.96%	98.92	(13.25)	Expensive	13.63

# 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	0.33	4.9%	99.93	5.05%	4.53%	100.11	51.98	Cheap	0.33
2	PBS21	12/5/2018	11/15/2026	0.67	8.5%	103.15	3.45%	4.76%	102.43	(131.58)	Expensive	0.66
3	PBS3	2/2/2012	1/15/2027	0.84	6.0%	100.60	5.23%	4.87%	100.92	35.85	Cheap	0.81
4	PBS20	10/22/2018	10/15/2027	1.58	9.0%	105.03	5.57%	5.25%	105.63	32.36	Cheap	1.48
5	PBS18	6/4/2018	5/15/2028	2.17	7.6%	103.81	5.70%	5.48%	104.32	21.88	Cheap	2.01
6	PBS30	6/4/2021	7/15/2028	2.33	5.9%	100.55	5.61%	5.54%	100.73	7.25	Cheap	2.18
7	PBSG1	9/22/2022	9/15/2029	3.50	6.6%	101.89	6.01%	5.86%	102.40	15.68	Cheap	3.15
8	PBS23	5/15/2019	5/15/2030	4.17	8.1%	107.82	5.96%	5.99%	107.79	(2.41)	Expensive	3.58
9	PBS40	10/30/2025	11/15/2030	4.67	8.1%	96.29	5.96%	6.07%	108.26	(10.62)	Expensive	3.95
10	PBS12	1/28/2016	11/15/2031	5.67	8.9%	113.38	6.04%	6.20%	112.64	(16.22)	Expensive	4.57
11	PBS24	5/28/2019	5/15/2032	6.17	8.4%	110.97	6.20%	6.25%	110.74	(5.37)	Expensive	4.93
12	PBS25	5/29/2019	5/15/2033	7.17	8.4%	111.50	6.35%	6.34%	111.60	0.88	Cheap	5.54
13	PBSG2	10/30/2025	10/15/2033	7.59	8.4%	96.67	6.35%	6.37%	111.94	(2.13)	Expensive	5.74
14	PBS29	1/14/2021	3/15/2034	8.00	6.4%	101.85	6.08%	6.39%	99.89	(31.50)	Expensive	6.34
15	PBS22	1/24/2019	4/15/2034	8.09	8.6%	113.66	6.43%	6.40%	113.89	2.70	Cheap	5.99
16	PBS37	1/12/2023	3/15/2036	10.01	6.9%	102.61	6.52%	6.49%	102.77	2.12	Cheap	7.35
17	PBS4	2/16/2012	2/15/2037	10.93	6.1%	96.71	6.53%	6.53%	96.69	(0.28)	Expensive	7.95
18	PBS34	1/13/2022	6/15/2039	13.26	6.5%	99.78	6.52%	6.59%	99.18	(7.05)	Expensive	8.97
19	PBS7	9/29/2014	9/15/2040	14.51	9.0%	123.48	6.48%	6.62%	121.97	(14.56)	Expensive	8.89
20	PBS39	1/11/2024	7/15/2041	15.34	6.6%	99.53	6.67%	6.64%	99.89	3.69	Cheap	9.62
21	PBS35	3/30/2022	3/15/2042	16.01	6.8%	100.85	6.66%	6.65%	101.00	1.48	Cheap	9.93
22	PBS5	5/2/2013	4/15/2043	17.09	6.8%	100.04	6.75%	6.66%	100.87	8.19	Cheap	10.15
23	PBS28	7/23/2020	10/15/2046	20.60	7.8%	110.59	6.79%	6.70%	111.58	8.24	Cheap	10.81
24	PBS33	1/13/2022	6/15/2047	21.26	6.8%	100.85	6.67%	6.71%	100.44	(3.73)	Expensive	11.47
25	PBS15	7/21/2017	7/15/2047	21.35	8.0%	113.28	6.81%	6.71%	114.51	9.69	Cheap	10.91
26	PBS38	12/7/2023	12/15/2049	23.77	6.9%	101.60	6.74%	6.73%	101.69	0.65	Cheap	11.95

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5.00	5,209.7
PBS032	0.33	4,776.7
PBS030	2.33	3,331.4
FR0108	10.08	2,958.6
FR0087	4.92	1,765.1

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SWCNAF01ACN4	1.00	AAA(idn)	998.0
WOMF05ACN3	0.99	idAAA	806.0
SMMA02DCN2	1.45	irAA	372.9
SMLPPI02BCN2	4.94	idA(sy)	362.7
SIMORA02ACN2	0.84	idA+(sy)	330.5

Source: IDX

## Government Bond Ownership as of Mar 13, 2026 (in tn IDR)

Holders	Jan-26	Feb-26	Mar-26
<b>Commercial Banks</b>	<b>1,453.83</b>	<b>1,390.26</b>	<b>1,382.37</b>
(of percentage %)	21.78	20.61	20.41
<b>Bank Indonesia</b>	<b>1,560.47</b>	<b>1,647.27</b>	<b>1,682.32</b>
(of percentage %)	23.38	24.42	24.84
<b>Mutual Funds</b>	<b>259.26</b>	<b>263.57</b>	<b>268.49</b>
(of percentage %)	3.88	3.91	3.96
<b>Insurances &amp; Pension Funds</b>	<b>1,317.38</b>	<b>1,331.65</b>	<b>1,348.08</b>
(of percentage %)	19.73	19.74	19.91
<b>Foreign Investors</b>	<b>878.75</b>	<b>875.36</b>	<b>862.18</b>
(of percentage %)	13.16	12.97	12.73
<b>Retails</b>	<b>534.87</b>	<b>547.18</b>	<b>530.02</b>
(of percentage %)	8.01	8.11	7.83
<b>Others</b>	<b>671.05</b>	<b>691.25</b>	<b>698.14</b>
(of percentage %)	10.05	10.25	10.31
<b>Total</b>	<b>6,675.61</b>	<b>6,746.54</b>	<b>6,771.60</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

### Junior Macroeconomist

#### Muhamad Haikal

muhamad.haikal@megasekuritas.id  
6221-7917-5599 ext 62425

### 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

### 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. All rights reserved by PT Mega Capital Sekuritas.