

Economic and Fixed Income Indicators

Currencies	5/18/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.3	(0.6)	(0.8)
GBP/USD	1.34	0.8	(1.2)	(0.3)
AUD/USD	0.72	0.3	(0.5)	7.4
USD/CHF	0.78	(0.3)	0.4	(1.0)
USD/JPY	158.8	0.1	1.4	1.3
Dollar Index	99.2	(0.1)	1.2	0.9
Bloomberg Asia Dollar Index	92.0	(0.0)	(0.2)	(0.3)
USD/KRW	1,494	(0.3)	1.2	3.8
USD/SGD	1.28	(0.1)	0.4	(0.5)
USD/CNY	6.80	(0.2)	(0.4)	(2.7)
USD/INR	96.4	0.4	1.5	7.2
USD/IDR	17,656	1.1	1.7	5.8
USD/IDR 1 Month NDF	17,688	0.4	2.0	5.9
USD/MYR	3.97	0.5	0.1	(2.1)
USD/THB	32.6	(0.0)	0.1	3.6
USD/PHP	61.7	0.0	0.4	5.0

Rates	5/18/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.04	(2.5)	17.5	57.1
US Treasuries 10-Year	4.59	(0.6)	21.7	42.0
US Treasuries 30-Year	5.12	0.7	15.7	27.9
Germany Bund 10-Year	3.15	(1.9)	11.1	29.3
Japan JGB 10-Year	2.74	1.9	21.1	67.0
US SOFR Overnight	3.55	0.0	(11.0)	(32.0)
10-Year Vs. 2-Year UST (bp)	54.36	1.9	4.2	(15.0)
Indonesia INDOGB 30-Year	6.93	2.2	1.5	22.3
Indonesia INDOGB 20-Year	6.89	5.5	7.8	38.4
Indonesia INDOGB 10-Year	6.77	8.3	(7.9)	70.4
Indonesia INDOGB 5-Year	6.73	11.4	(2.0)	117.7
Indonesia INDOGB 2-Year	6.48	13.5	16.1	148.3
10-Year INDOGB-UST (bp)	218.7	8.9	(29.6)	28.4
Indonesia INDON 30-Year	5.95	17.1	11.7	61.7
Indonesia INDON 20-Year	5.97	19.6	17.8	55.8
Indonesia INDON 10-Year	5.52	24.7	24.7	63.6
Indonesia INDON 5-Year	4.92	23.2	22.1	43.4
Indonesia INDON 2-Year	4.36	18.8	12.6	22.2
10-Year INDON-UST (bp)	93.0	25.3	3.0	21.6
Indonesia Corporate AAA 10-Year	7.40	6.9	(13.0)	64.3
Indonesia Corporate AAA 5-Year	7.21	10.4	(7.8)	115.6
Indonesia Corporate AAA 2-Year	6.86	12.1	10.6	144.1
INDONIA	4.54	(53.8)	(31.3)	41.7

Bond Indexes	5/18/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.0	(0.0)	(1.1)	(1.9)
Vanguard DM Aggregate Bond ETF	47.7	0.3	(0.7)	(1.3)
iShares EM Bond ETF	94.6	(0.1)	(1.2)	(1.7)
VanEck EMLC Bond ETF	25.3	0.2	(1.2)	(2.2)
ICBI Index	437.0	(0.2)	0.3	(1.0)
IDMA Index	97.9	(0.5)	(0.1)	(5.2)
INDOBEX Government Bond Index	426.7	(0.2)	0.3	(1.1)
INDOBEX Corporate Bond Index	512.3	(0.1)	0.2	0.2

Prices	5/18/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.0	2.2	(2.8)	29.3
JCI	6,599	(1.8)	(5.1)	(23.7)
LQ 45	651	(1.0)	(2.7)	(23.1)
EIDO Equity ETF	14.0	(1.3)	(6.6)	(25.4)
Vanguard US Equity ETF	362	(0.1)	2.3	8.1
Vanguard DM Equity ETF	70	0.6	1.0	11.3
S&P-Goldman Sachs Commodity Index	765.3	(0.2)	(0.4)	39.6
Oil Brent (USD/bbl)	112.1	2.6	(1.7)	84.2
Gold NYMEX (USD/toz)	4,558	(0.1)	(1.5)	5.0
Coal Newcastle (USD/ton)	133	0.6	(1.1)	23.3
CPO Malaysia (MYR/ton)	4,491	2.5	(0.3)	12.3
Nickel LME (USD/ton)	18,366	0.3	(4.9)	11.0
Wheat CBT (USD/bushel)	664.5	4.5	6.5	31.1
FR0109	96.68	(0.5)	0.1	(5.0)
FR0108	98.21	(0.5)	0.5	(4.8)
FR0106	102.38	(0.3)	0.1	3.3
FR0107	102.72	(0.5)	(0.8)	4.0

Source: Bloomberg, MCS Research

Intervention on SUN yield worsens adjustment process

Aksi jual mewarnai pasar SUN & INDON kemarin (18/5). Pergerakan yield SUN cenderung fluktuatif dengan pola *whipsaw*, yang terlihat dari yield 10Y naik hingga 6.87% pada awal sesi siang sebelum ditutup pada 6.77% (+8.3 bps). Sementara itu, yield 2Y SUN melonjak naik +13.5 bps menjadi 6.48% diikuti 5Y +11.4 bps menjadi 6.73%, 20Y +5.5 bps menjadi 6.89%, dan 30Y +2.2 bps menjadi 6.93%. Menurut kami, pergerakan *whipsaw* di pasar SUN didorong oleh intervensi pemerintah demi menjaga yield SUN tetap rendah. Hal ini tercermin dari kenaikan tajam yield INDON, seperti 10Y +23.2 bps menjadi 5.52% diikuti 5Y +23.2 bps menjadi 4.92%, lalu 2Y +18.8 bps menjadi 4.36%, 20Y +19.6 bps menjadi 5.97% dan 30Y +17.1 bps menjadi 5.95%. Kenaikan tajam yield INDON menyebabkan kenaikan yield spread 10Y INDON Vs. UST +25.3 bps menjadi 93 bps, yang menurut kami mencerminkan nilai fundamental di pasar obligasi valas Indonesia. Namun, yield spread 10Y SUN Vs. UST masih terlalu rendah di 218.7 bps, sehingga pasar SUN masih berpotensi mengalami koreksi, terutama pada tenor menengah hingga panjang. Menurut kami yield 10Y INDON akan bergerak stabil di 5.50-5.55%, tetapi yield 10Y SUN berpotensi naik hari ini menuju rentang 6.80-6.90%. Tekanan depresiasi terhadap Rupiah juga berpotensi berlanjut menuju rentang IDR 17,650-17,750 per USD. Kami memperkirakan kenaikan BI Rate +25 bps menjadi 5.00% besok, akibat kuatnya tekanan depresiasi terhadap Rupiah.

Global Economic News: Aktivitas perekonomian China melambat pada bulan April. Hal ini tercermin dari anjloknya laju pertumbuhan penjualan ritel menjadi 0.20% YoY jauh lebih rendah dibandingkan konsensus (Mar: 1.70% YoY; Cons: 2.00% YoY) & laju pertumbuhan produksi industri yang turun menjadi 4.10% YoY (Mar: 5.70% YoY; Cons: 6.00% YoY). Sementara itu, investasi aset tetap kembali mencatatkan kontraksi -1.60% YoY (Mar: 1.70% YoY; Cons: 1.70% YoY) setelah tumbuh positif dua bulan berturut-turut. Kontraksi penjualan properti residensial juga memburuk menjadi -20.10% YoY (Mar: -11.30% YoY; Cons: -12.30% YoY). Berdasarkan hasil ini, dampak negatif dari blokade Selat Hormuz oleh Iran maupun AS atas perekonomian China lebih buruk daripada yang diprediksi sebelumnya, sehingga pertumbuhan PDB China 2Q26 berisiko kehilangan momentum dibandingkan 1Q26 yang tumbuh 5.00% YoY (4Q25: 4.50% YoY). (*Nikkei*)

Domestic Economic News: Indeks harga properti residensial tumbuh di 1Q26 0.61% YoY atau 0.04% QoQ menjadi 110.60 (4Q25: 110.56; 1Q25: 109.93). Indeks harga properti residensial kecil tercatat tumbuh 0.61% YoY atau 0.07% QoQ menjadi 113.81 (4Q25: 113.83; 1Q25: 113.22). Akan tetapi, indeks harga properti residensial menengah terkontraksi -0.01% QoQ meskipun tumbuh 0.88% YoY menjadi 113.56 (4Q25: 113.57; 1Q25: 112.57). Indeks harga properti residensial besar tumbuh 0.50% YoY atau 0.07% QoQ menjadi 108.14 (4Q25: 108.07; 1Q25: 107.60). Stagnasi harga properti diikuti kontraksi tingkat penjualan agregat -25.67% YoY (4Q25: 7.83% YoY). Kontraksi terbesar dicatat kategori properti residensial kecil -45.59% YoY (4Q25: 17.32% YoY) diikuti properti residensial besar -8.03% YoY (4Q25: -10.95% YoY). Meskipun demikian, pertumbuhan dicatatkan di kategori properti residensial menengah 8.28% YoY (4Q25: -4.84% YoY). Menurut kami, performa pasar properti residensial 2Q26 akan tertekan oleh kenaikan suku bunga SRBI. (*BI*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 12.00tn (5/5: IDR 12.00tn). Kami memprediksi nilai *incoming bids* bertahan pada rentang IDR 20-24tn (5/5: IDR 21.20tn). Seri PBSG002 akan ditawarkan menggantikan PBS005 hari ini. (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

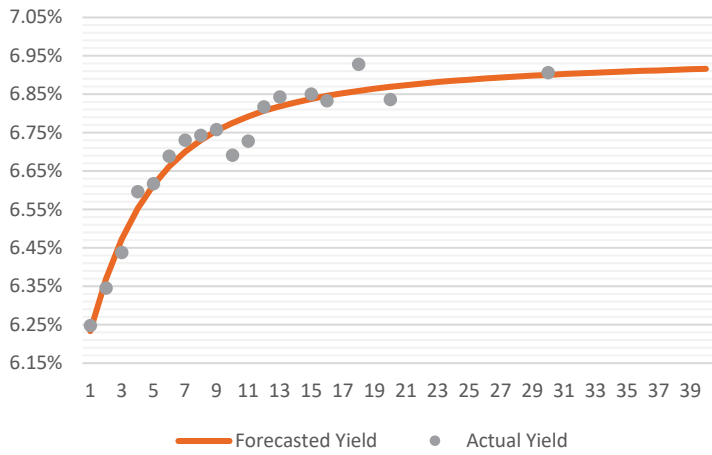


Chart 2. MCS Yield Curve Curvature Watcher

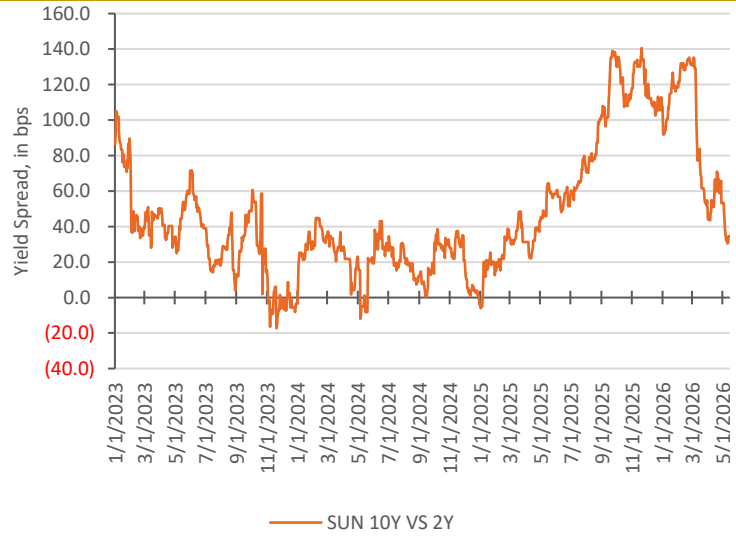


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

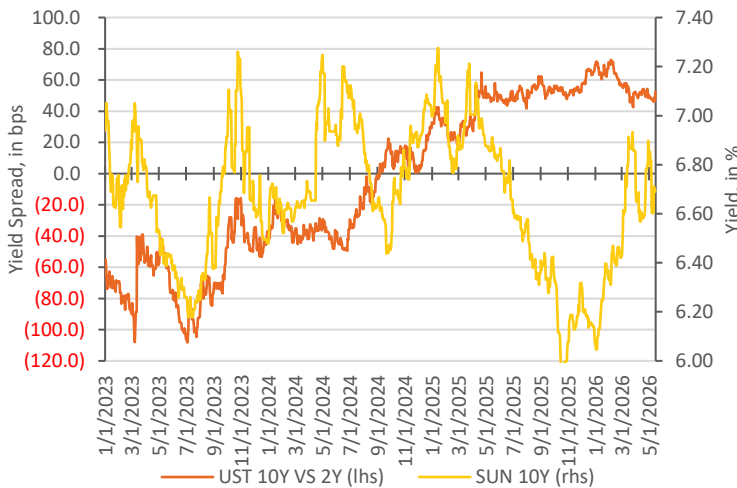


Chart 4. MCS Gauge for Bond Market Volatility

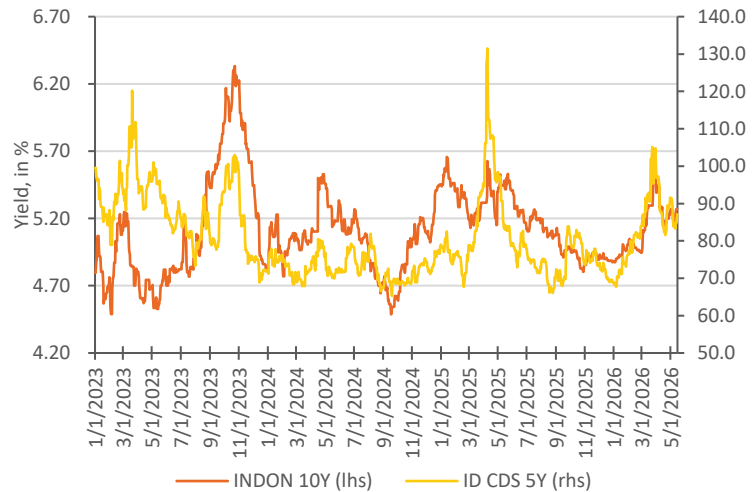


Chart 5. Foreign Capital Flow Volume

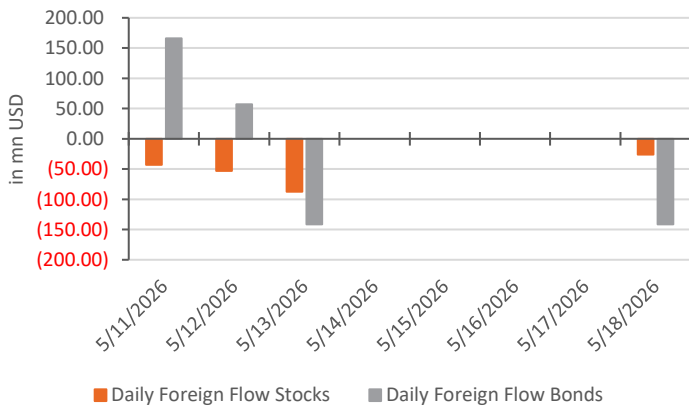
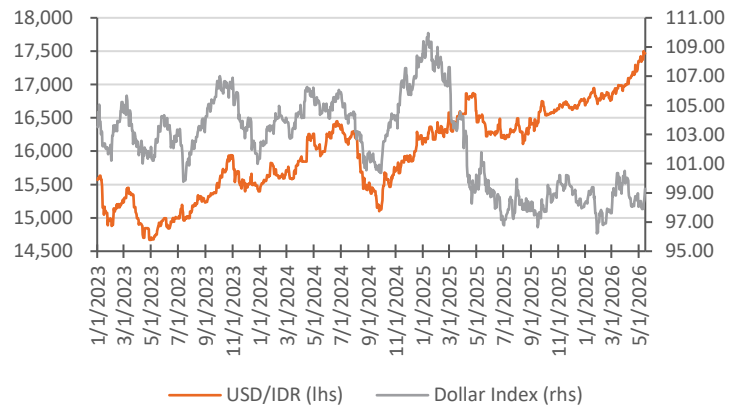


Chart 6. MCS Exchange Rate Barometer



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	FR56	9/23/2010	9/15/2026	0.33	8.4%	100.75	5.88%	5.86%	100.81	2.77	Cheap	0.32
2	FR37	5/18/2006	9/15/2026	0.33	12.0%	102.01	5.44%	5.86%	101.97	(42.05)	Expensive	0.32
3	FR90	7/8/2021	4/15/2027	0.91	5.1%	98.94	6.35%	6.14%	99.12	20.86	Cheap	0.89
4	FR59	9/15/2011	5/15/2027	0.99	7.0%	100.62	6.34%	6.17%	100.79	17.51	Cheap	0.97
5	FR42	1/25/2007	7/15/2027	1.16	10.3%	104.37	6.25%	6.22%	104.44	2.70	Cheap	1.10
6	FR94	3/4/2022	1/15/2028	1.66	5.6%	99.50	5.91%	6.34%	98.85	(42.63)	Expensive	1.59
7	FR47	8/30/2007	2/15/2028	1.75	10.0%	105.83	6.39%	6.36%	105.94	3.29	Cheap	1.62
8	FR64	8/13/2012	5/15/2028	1.99	6.1%	99.38	6.46%	6.40%	99.50	6.55	Cheap	1.89
9	FR95	8/19/2022	8/15/2028	2.25	6.4%	99.96	6.39%	6.43%	99.88	(4.62)	Expensive	2.11
10	FR99	1/27/2023	1/15/2029	2.67	6.4%	99.61	6.56%	6.48%	99.80	7.71	Cheap	2.45
11	FR71	9/12/2013	3/15/2029	2.83	9.0%	106.40	6.47%	6.50%	106.37	(2.49)	Expensive	2.50
12	FR101	11/2/2023	4/15/2029	2.91	6.9%	101.04	6.47%	6.51%	100.96	(3.31)	Expensive	2.65
13	FR78	9/27/2018	5/15/2029	2.99	8.3%	104.66	6.51%	6.51%	104.65	(0.85)	Expensive	2.69
14	FR104	8/22/2024	7/15/2030	4.16	6.5%	99.37	6.67%	6.60%	99.65	7.47	Cheap	3.66
15	FR52	8/20/2009	8/15/2030	4.25	10.5%	114.44	6.54%	6.60%	114.23	(6.71)	Expensive	3.53
16	FR82	8/1/2019	9/15/2030	4.33	7.0%	101.39	6.62%	6.61%	101.45	1.28	Cheap	3.73
17	FRSDG1	10/27/2022	10/15/2030	4.41	7.4%	104.23	6.26%	6.61%	102.88	(35.58)	Expensive	3.80
18	FR87	8/13/2020	2/15/2031	4.75	6.5%	99.06	6.73%	6.63%	99.47	10.03	Cheap	4.11
19	FR85	5/4/2020	4/15/2031	4.91	7.8%	104.63	6.63%	6.64%	104.59	(1.37)	Expensive	4.12
20	FR73	8/6/2015	5/15/2031	4.99	8.8%	108.87	6.63%	6.64%	108.83	(1.29)	Expensive	4.14
21	FR109	8/14/2025	3/15/2031	4.83	5.9%	96.69	6.69%	6.63%	96.91	5.14	Cheap	4.18
22	FR54	7/22/2010	7/15/2031	5.16	9.5%	112.60	6.57%	6.65%	112.28	(7.73)	Expensive	4.18
23	FR91	7/8/2021	4/15/2032	5.92	6.4%	98.03	6.78%	6.68%	98.52	10.22	Cheap	4.93
24	FR58	7/21/2011	6/15/2032	6.08	8.3%	107.34	6.75%	6.69%	107.70	6.45	Cheap	4.83
25	FR74	11/10/2016	8/15/2032	6.25	7.5%	103.81	6.74%	6.69%	104.06	4.47	Cheap	5.06
26	FR96	8/19/2022	2/15/2033	6.75	7.0%	101.12	6.79%	6.71%	101.54	7.48	Cheap	5.44
27	FR65	8/30/2012	5/15/2033	7.00	6.6%	99.69	6.68%	6.72%	99.48	(4.01)	Expensive	5.65
28	FR100	8/24/2023	2/15/2034	7.75	6.6%	98.91	6.81%	6.74%	99.30	6.43	Cheap	6.10
29	FR68	8/1/2013	3/15/2034	7.83	8.4%	109.34	6.81%	6.74%	109.80	6.81	Cheap	5.84
30	FR80	7/4/2019	6/15/2035	9.08	7.5%	104.75	6.79%	6.77%	104.86	1.43	Cheap	6.64
31	FR103	8/8/2024	7/15/2035	9.16	6.8%	99.46	6.83%	6.78%	99.83	5.23	Cheap	6.86
32	FR108	7/31/2025	4/15/2036	9.92	6.5%	98.15	6.76%	6.79%	97.93	(3.25)	Expensive	7.31
33	FR72	7/9/2015	5/15/2036	10.00	8.3%	110.12	6.83%	6.79%	110.46	4.22	Cheap	7.06
34	FR88	1/7/2021	6/15/2036	10.08	6.3%	96.53	6.73%	6.79%	96.08	(6.48)	Expensive	7.41
35	FR45	5/24/2007	5/15/2037	11.00	9.8%	121.88	6.88%	6.81%	122.52	7.05	Cheap	7.28
36	FR93	1/6/2022	7/15/2037	11.17	6.4%	97.33	6.72%	6.81%	96.63	(9.35)	Expensive	7.97
37	FR75	8/10/2017	5/15/2038	12.00	7.5%	105.09	6.87%	6.82%	105.49	4.74	Cheap	8.12
38	FR98	9/15/2022	6/15/2038	12.08	7.1%	102.41	6.83%	6.82%	102.45	0.43	Cheap	8.15
39	FR50	1/24/2008	7/15/2038	12.17	10.5%	130.13	6.81%	6.82%	130.05	(1.26)	Expensive	7.61
40	FR79	1/7/2019	4/15/2039	12.92	8.4%	112.92	6.85%	6.83%	113.08	1.57	Cheap	8.27
41	FR83	11/7/2019	4/15/2040	13.92	7.5%	105.60	6.87%	6.84%	105.82	2.32	Cheap	8.85
42	FR106	1/9/2025	8/15/2040	14.25	7.1%	102.41	6.86%	6.85%	102.50	0.74	Cheap	9.12
43	FR57	4/21/2011	5/15/2041	15.00	9.5%	125.12	6.80%	6.85%	124.55	(5.40)	Expensive	8.88
44	FR62	2/9/2012	4/15/2042	15.92	6.4%	95.28	6.87%	6.86%	95.33	0.44	Cheap	9.90
45	FR92	7/8/2021	6/15/2042	16.09	7.1%	103.10	6.80%	6.86%	102.53	(5.94)	Expensive	9.68
46	FR97	8/19/2022	6/15/2043	17.09	7.1%	103.09	6.81%	6.87%	102.54	(5.51)	Expensive	10.00
47	FR67	7/18/2013	2/15/2044	17.76	8.8%	118.28	6.94%	6.87%	119.07	6.64	Cheap	9.85
48	FR107	1/9/2025	8/15/2045	19.26	7.1%	102.72	6.87%	6.88%	102.56	(1.57)	Expensive	10.73
49	FR76	9/22/2017	5/15/2048	22.01	7.4%	105.18	6.91%	6.90%	105.39	1.80	Cheap	11.30
50	FR89	1/7/2021	8/15/2051	25.26	6.9%	99.47	6.92%	6.91%	99.62	1.22	Cheap	12.11
51	FR102	1/5/2024	7/15/2054	28.18	6.9%	99.60	6.91%	6.91%	99.51	(0.81)	Expensive	12.52
52	FR105	8/27/2024	7/15/2064	38.19	6.9%	100.05	6.87%	6.93%	99.23	(6.19)	Expensive	13.62

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	0.16	4.9%	99.87	5.62%	4.58%	100.05	103.23	Cheap	0.16
2	PBS21	12/5/2018	11/15/2026	0.50	8.5%	102.92	2.38%	4.87%	101.76	(249.03)	Expensive	0.49
3	PBS3	2/2/2012	1/15/2027	0.66	6.0%	99.99	6.00%	4.99%	100.65	100.26	Cheap	0.65
4	PBS20	10/22/2018	10/15/2027	1.41	9.0%	104.81	5.38%	5.42%	104.80	(3.74)	Expensive	1.33
5	PBS18	6/4/2018	5/15/2028	1.99	7.6%	103.21	5.89%	5.65%	103.67	23.38	Cheap	1.87
6	PBS30	6/4/2021	7/15/2028	2.16	5.9%	98.81	6.47%	5.71%	100.34	76.73	Cheap	2.03
7	PBSG1	9/22/2022	9/15/2029	3.33	6.6%	101.25	6.20%	6.00%	101.87	20.09	Cheap	2.98
8	PBS23	5/15/2019	5/15/2030	3.99	8.1%	107.79	5.90%	6.11%	107.05	(20.74)	Expensive	3.47
9	PBS40	10/30/2025	11/15/2030	4.50	8.1%	95.11	5.90%	6.18%	107.54	(27.72)	Expensive	3.84
10	PBS12	1/28/2016	11/15/2031	5.50	8.9%	112.75	6.10%	6.29%	111.87	(18.46)	Expensive	4.48
11	PBS24	5/28/2019	5/15/2032	6.00	8.4%	110.90	6.17%	6.33%	110.06	(16.46)	Expensive	4.84
12	PBS25	5/29/2019	5/15/2033	7.00	8.4%	110.75	6.44%	6.40%	110.98	3.58	Cheap	5.45
13	PBSG2	10/30/2025	10/15/2033	7.42	8.4%	96.03	6.44%	6.43%	111.34	1.11	Cheap	5.67
14	PBS29	1/14/2021	3/15/2034	7.83	6.4%	100.70	6.26%	6.45%	99.54	(19.13)	Expensive	6.16
15	PBS22	1/24/2019	4/15/2034	7.92	8.6%	113.05	6.49%	6.45%	113.29	3.27	Cheap	5.92
16	PBS37	1/12/2023	3/15/2036	9.83	6.9%	102.44	6.53%	6.53%	102.46	0.04	Cheap	7.18
17	PBS4	2/16/2012	2/15/2037	10.76	6.1%	96.55	6.55%	6.56%	96.49	(0.94)	Expensive	7.90
18	PBS34	1/13/2022	6/15/2039	13.08	6.5%	99.19	6.59%	6.61%	99.01	(2.18)	Expensive	8.79
19	PBS7	9/29/2014	9/15/2040	14.34	9.0%	121.12	6.68%	6.64%	121.66	4.84	Cheap	8.66
20	PBS39	1/11/2024	7/15/2041	15.17	6.6%	100.40	6.58%	6.65%	99.78	(6.68)	Expensive	9.63
21	PBS35	3/30/2022	3/15/2042	15.84	6.8%	99.55	6.80%	6.66%	100.90	13.85	Cheap	9.71
22	PBS5	5/2/2013	4/15/2043	16.92	6.8%	101.36	6.61%	6.67%	100.80	(5.63)	Expensive	10.20
23	PBS28	7/23/2020	10/15/2046	20.42	7.8%	110.84	6.76%	6.70%	111.56	5.92	Cheap	10.84
24	PBS33	1/13/2022	6/15/2047	21.09	6.8%	100.41	6.71%	6.71%	100.47	0.53	Cheap	11.28
25	PBS15	7/21/2017	7/15/2047	21.17	8.0%	112.85	6.84%	6.71%	114.49	13.22	Cheap	10.91
26	PBS38	12/7/2023	12/15/2049	23.59	6.9%	101.44	6.75%	6.72%	101.77	2.74	Cheap	11.77

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.82	5,337.1
FR0104	4.16	2,992.4
FR0106	14.25	2,096.9
FR0098	12.08	2,069.9
FR0108	9.91	1,851.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MBMA01ACN4	0.99	idA	2,835.3
SMDSSA01CCN3	3.53	idAA(sy)	301.0
SMBRIS01ASLCN2	0.13	idAAA(sy)	285.0
SMOPPM02ACN1	1.85	idA+(sy)	280.0
SIBSDE02BCN2	9.58	idAA(sy)	210.0

Source: IDX

Government Bond Ownership as of May 12, 2026 (in tn IDR)

Holders	Mar-26	Apr-26	May-26
Commercial Banks	1,385.37	1,223.40	1,246.93
(of percentage %)	20.46	17.99	18.32
Bank Indonesia	1,688.73	1,822.01	1,788.25
(of percentage %)	24.94	26.79	26.28
Mutual Funds	261.64	257.62	261.28
(of percentage %)	3.86	3.79	3.84
Insurances & Pension Funds	1,352.39	1,371.28	1,375.25
(of percentage %)	19.97	20.16	20.21
Foreign Investors	853.56	866.92	868.47
(of percentage %)	12.61	12.74	12.76
Retails	532.14	550.21	552.05
(of percentage %)	7.86	8.09	8.11
Others	697.07	710.70	713.42
(of percentage %)	10.30	10.45	10.48
Total	6,770.90	6,802.14	6,805.65

Source: DJPPR

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