

Economic and Fixed Income Indicators

Currencies	4/1/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.3	0.3	(1.3)
GBP/USD	1.33	0.6	0.6	(1.3)
AUD/USD	0.69	0.4	0.4	3.8
USD/CHF	0.79	(0.7)	(0.7)	0.2
USD/JPY	158.8	0.1	0.1	1.3
Dollar Index	99.7	(0.3)	(0.3)	1.4
Bloomberg Asia Dollar Index	91.6	0.5	0.5	(0.7)
USD/KRW	1,513	(0.5)	(0.5)	5.1
USD/SGD	1.28	(0.3)	(0.3)	(0.2)
USD/CNY	6.88	(0.3)	(0.3)	(1.6)
USD/INR	94.8	0.0	0.0	5.5
USD/IDR	16,980	(0.1)	(0.1)	1.7
USD/IDR 1 Month NDF	16,953	(0.1)	(0.1)	1.5
USD/MYR	4.03	(0.6)	(0.6)	(0.8)
USD/THB	32.6	(1.2)	(1.2)	3.4
USD/PHP	60.2	(0.9)	(0.9)	2.3

Rates	4/1/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.80	0.8	0.8	32.8
US Treasuries 10-Year	4.32	0.2	0.2	15.2
US Treasuries 30-Year	4.90	(1.2)	(1.2)	5.4
Germany Bund 10-Year	2.99	(1.8)	(1.8)	13.1
Japan JGB 10-Year	2.31	(4.4)	(4.4)	24.4
US SOFR Overnight	3.68	0.0	5.0	(19.0)
10-Year Vs. 2-Year UST (bp)	51.76	(0.6)	(0.6)	(17.6)
Indonesia INDOGB 30-Year	6.89	(4.3)	(4.3)	18.7
Indonesia INDOGB 20-Year	6.84	(6.1)	(6.1)	33.3
Indonesia INDOGB 10-Year	6.69	(17.0)	(17.0)	61.5
Indonesia INDOGB 5-Year	6.49	(15.2)	(15.2)	93.3
Indonesia INDOGB 2-Year	6.20	(10.6)	(10.6)	120.5
10-Year INDOGB-UST (bp)	236.6	(17.2)	(17.2)	46.3
Indonesia INDON 30-Year	5.89	(10.9)	(10.9)	55.8
Indonesia INDON 20-Year	5.79	(9.9)	(9.9)	37.2
Indonesia INDON 10-Year	5.39	(9.8)	(9.8)	51.1
Indonesia INDON 5-Year	4.88	(9.1)	(9.1)	39.0
Indonesia INDON 2-Year	4.47	(5.1)	(5.1)	33.2
10-Year INDON-UST (bp)	107.3	(10.0)	(10.0)	35.9
Indonesia Corporate AAA 10-Year	7.29	(16.9)	(16.9)	54.0
Indonesia Corporate AAA 5-Year	6.96	(15.4)	(15.4)	90.6
Indonesia Corporate AAA 2-Year	6.55	(10.3)	(10.3)	112.7
INDONIA	4.00	14.9	14.9	(12.6)

Bond Indexes	4/1/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.0	(0.3)	(0.3)	(0.9)
Vanguard DM Aggregate Bond ETF	48.0	(0.1)	(0.1)	(0.6)
iShares EM Bond ETF	93.9	(0.1)	(0.1)	(2.5)
VanEck EMLC Bond ETF	25.1	0.0	0.0	(2.7)
ICBI Index	435.0	0.4	0.4	(1.5)
IDMA Index	98.1	0.0	0.0	(5.0)
INDOBEX Government Bond Index	424.7	0.4	0.4	(1.5)
INDOBEX Corporate Bond Index	509.3	0.2	0.2	(0.4)

Prices	4/1/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	96.8	(4.4)	(4.4)	40.6
JCI	7,184	1.9	1.9	(16.9)
LQ 45	727	1.5	1.5	(14.1)
EIDO Equity ETF	15.8	(0.1)	(0.1)	(15.6)
Vanguard US Equity ETF	323	0.8	0.8	(3.6)
Vanguard DM Equity ETF	65	1.7	1.7	4.3
S&P-Goldman Sachs Commodity Index	738.7	(0.9)	(0.9)	34.7
Oil Brent (USD/bbl)	101.2	(14.5)	(14.5)	66.2
Gold NYMEX (USD/toz)	4,783	2.9	2.9	10.2
Coal Newcastle (USD/ton)	137	(3.7)	(3.7)	27.6
CPO Malaysia (MYR/ton)	4,665	(1.4)	(1.4)	16.7
Nickel LME (USD/ton)	17,042	0.6	0.6	3.0
Wheat CBT (USD/bushel)	597.5	(3.0)	(3.0)	17.9
FR0109	97.61	0.6	0.6	(4.1)
FR0108	98.93	1.3	1.3	(4.1)
FR0106	102.84	1.1	1.1	3.8
FR0107	103.27	0.7	0.7	4.5

Source: Bloomberg, MCS Research

Trump's Iran-exit push triggers massive SUN & INDON rebound

Sentimen *bullish* yang kuat mewarnai pasar SUN & INDON kemarin (1/4), walaupun antusiasme investor terhadap apresiasi Rupiah rendah. Yield 10Y SUN turun -17 bps menjadi 6.69% diikuti 5Y -15.2 bps menjadi 6.49%, 2Y -10.6 bps menjadi 6.20%, 20Y -6.1 bps menjadi 6.84% dan 30Y -4.3 bps menjadi 6.89%. Sementara itu, yield 10Y INDON turun -9.8 bps menjadi 5.39% diikuti 30Y -10.9 bps menjadi 5.89%, 20Y -9.9 bps menjadi 5.79%, 5Y -9.1 bps menjadi 4.88% dan 2Y -5.1 bps menjadi 4.47%. Yield spread antara 10Y SUN Vs. UST, maupun 10Y INDON Vs. UST turun tajam masing-masing -17.2 dan -10 bps menjadi 236.6 & 107.3 bps. Aksi beli di pasar SUN & INDON tersebut tidak terlepas dari *bullish rally* yang terjadi pada pasar UST selama dua hari berturut-turut sebelumnya, yang disebabkan oleh sinyal dari Presiden AS Donald Trump untuk mengakhiri perang Iran dalam waktu 2-3 minggu mendatang. Investor global tampaknya melihat sinyal tersebut sebagai momentum TACO (*Trump always chicken out*). Momentum tersebut memperkuat kepercayaan investor atas perkiraan *Fed rate cut* dari Jerome Powell -25 bps menjadi 3.50% untuk tahun ini. Melihat kondisi geopolitik saat ini, kami memprediksi *Fed rate cut* hanya dapat dilakukan oleh penerus Powell pada 2H26. Akan tetapi, kami tetap bersikap waspada melihat fakta pengiriman tambahan pasukan, maupun peralatan perang, terutama kapal induk George H. W. Bush ke Iran. Kami memprediksi yield 10Y SUN & INDON konsolidasi di rentang 6.65-6.70% dan 5.35-5.40% hari ini. Sementara itu, pergerakan Rupiah tetap stabil di rentang IDR 16,900-17,000 per USD.

Global Economic News: Ekspansi manufaktur di ASEAN melambat pada bulan Maret. Hal ini terlihat dari melambatnya PMI manufaktur ASEAN menjadi 51.80 (Feb: 53.80). Perlambatan ekspansi manufaktur pada level negara juga terjadi Filipina, yang tercermin dari penurunan PMI menjadi 51.30 (Feb: 54.60). Namun, ekspansi manufaktur di Malaysia & Thailand menguat yang tercermin dari kenaikan PMI menjadi 50.70 & 54.10 (Feb: 49.30 & 53.50). Walaupun pertumbuhan permintaan baru melambat di ASEAN secara keseluruhan, termasuk Filipina, tingkat permintaan malah menguat di Thailand. Hal ini mungkin didorong oleh keputusan Bank of Thailand (BOT) mengadopsi kebijakan pemangkasan suku bunga di bulan Februari. Sementara itu, ekspansi manufaktur di Malaysia lebih didukung oleh faktor kenaikan produksi & rekrutmen tenaga kerja di bulan Maret, walaupun permintaan baru turun di periode Ramadhan & Idul Fitri. (*S&P*)

Domestic Economic News: PMI manufaktur Indonesia turun pada bulan Maret menjadi 50.10 (Feb: 53.80). Penurunan ini dipicu oleh lemahnya permintaan dari pasar ekspor akibat perang Iran, dan turunnya aktivitas produksi selama libur Nyepi dan Lebaran pada pertengahan bulan Mei. Penurunan ini mendorong pelaku usaha untuk membatasi pembelian & mengurangi rekrutmen tenaga kerja secara bertahap. Eskalasi perang di Iran memicu kenaikan tekanan inflasi biaya input, yang mencapai level tertinggi dalam dua tahun terakhir. Untuk menjaga tingkat margin profit, sejumlah produsen mulai meningkatkan harga jual. Menghadapi situasi ini, para pelaku usaha bersikap waspada terhadap prospek bisnis untuk 12 bulan mendatang. (*S&P*)

Bond Market News & Review

Jumlah penerbitan lelang SRBI kemarin (1/4) naik menjadi IDR 15.00tn (27/3: IDR 9.00tn). Nilai *Incoming bids* lelang SRBI juga naik menjadi IDR 20.44tn (27/3: IDR 11.08tn). Kenaikan tersebut dipicu oleh kenaikan suku bunga diskonto SRBI menjadi 5.59% untuk 12M, 5.52% untuk 9M, serta 5.44% untuk 6M (27/3: 5.50%; 5.45% and 5.22%). (*BI*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

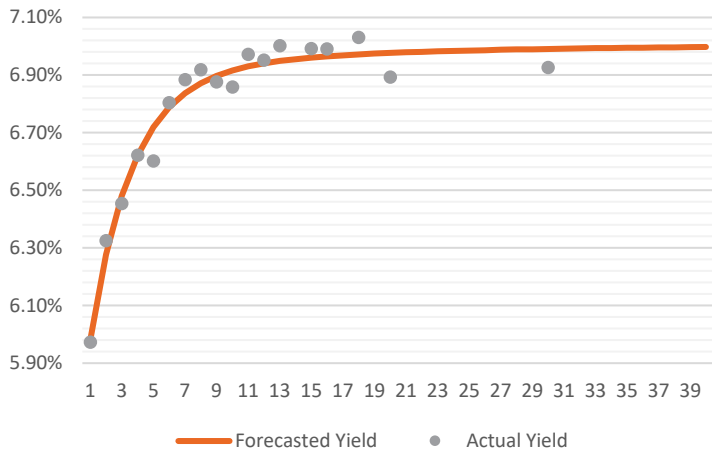


Chart 2. MCS Yield Curve Curvature Watcher

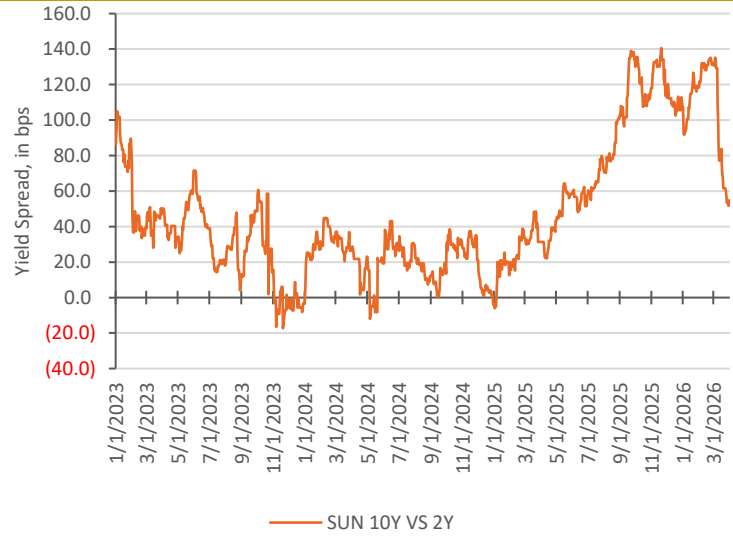


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

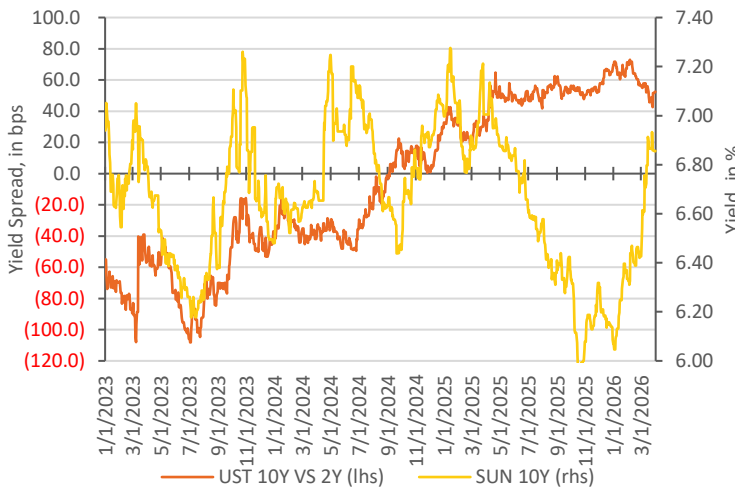


Chart 4. MCS Gauge for Bond Market Volatility

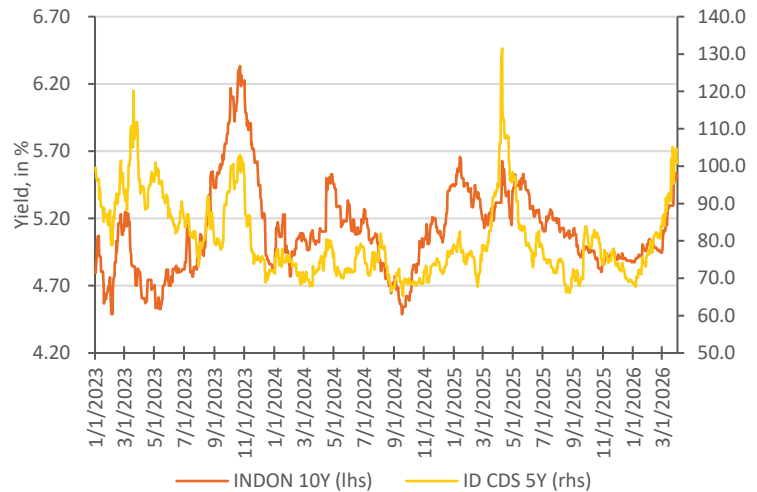


Chart 5. Foreign Capital Flow Volume

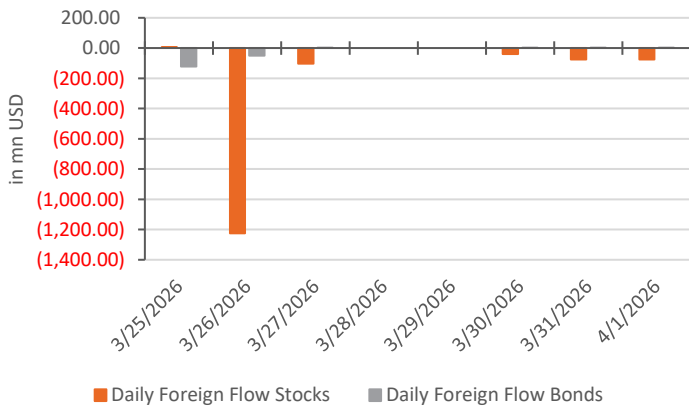
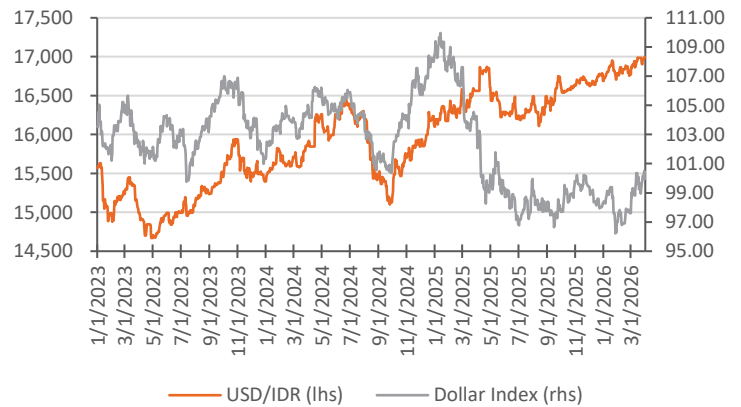


Chart 6. MCS Exchange Rate Barometer



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	0.04	5.5%	100.02	4.69%	5.04%	100.02	(34.19)	Expensive	0.04
2	FR56	9/23/2010	9/15/2026	0.46	8.4%	101.32	5.26%	5.29%	101.38	(2.57)	Expensive	0.45
3	FR37	5/18/2006	9/15/2026	0.46	12.0%	102.92	5.14%	5.29%	103.00	(14.38)	Expensive	0.45
4	FR90	7/8/2021	4/15/2027	1.04	5.1%	99.43	5.71%	5.58%	99.55	12.88	Cheap	1.01
5	FR59	9/15/2011	5/15/2027	1.12	7.0%	101.31	5.75%	5.61%	101.49	13.79	Cheap	1.08
6	FR42	1/25/2007	7/15/2027	1.29	10.3%	105.16	5.97%	5.68%	105.59	28.30	Cheap	1.20
7	FR94	3/4/2022	1/15/2028	1.79	5.6%	100.10	5.53%	5.87%	99.54	(33.88)	Expensive	1.70
8	FR47	8/30/2007	2/15/2028	1.88	10.0%	106.61	6.18%	5.90%	107.18	27.33	Cheap	1.72
9	FR64	8/13/2012	5/15/2028	2.12	6.1%	100.03	6.10%	5.98%	100.28	12.34	Cheap	2.00
10	FR95	8/19/2022	8/15/2028	2.38	6.4%	100.51	6.13%	6.05%	100.70	8.08	Cheap	2.21
11	FR99	1/27/2023	1/15/2029	2.79	6.4%	99.78	6.48%	6.16%	100.60	32.15	Cheap	2.54
12	FR71	9/12/2013	3/15/2029	2.96	9.0%	107.18	6.28%	6.20%	107.46	8.43	Cheap	2.63
13	FR101	11/2/2023	4/15/2029	3.04	6.9%	101.49	6.33%	6.22%	101.79	10.68	Cheap	2.73
14	FR78	9/27/2018	5/15/2029	3.12	8.3%	105.21	6.37%	6.24%	105.64	13.55	Cheap	2.77
15	FR104	8/22/2024	7/15/2030	4.29	6.5%	100.20	6.44%	6.44%	100.23	0.36	Cheap	3.73
16	FR52	8/20/2009	8/15/2030	4.38	10.5%	114.69	6.57%	6.45%	115.23	11.59	Cheap	3.59
17	FR82	8/1/2019	9/15/2030	4.46	7.0%	101.92	6.49%	6.46%	102.06	3.15	Cheap	3.86
18	FRSDG1	10/27/2022	10/15/2030	4.54	7.4%	107.20	5.55%	6.47%	103.50	(91.98)	Expensive	3.87
19	FR87	8/13/2020	2/15/2031	4.88	6.5%	100.14	6.46%	6.51%	99.95	(4.84)	Expensive	4.19
20	FR85	5/4/2020	4/15/2031	5.04	7.8%	104.70	6.63%	6.53%	105.17	10.19	Cheap	4.18
21	FR73	8/6/2015	5/15/2031	5.12	8.8%	110.49	6.31%	6.54%	109.49	(22.69)	Expensive	4.20
22	FR109	8/14/2025	3/15/2031	4.96	5.9%	97.61	6.45%	6.52%	97.30	(7.41)	Expensive	4.31
23	FR54	7/22/2010	7/15/2031	5.29	9.5%	112.57	6.63%	6.56%	112.98	7.55	Cheap	4.22
24	FR91	7/8/2021	4/15/2032	6.04	6.4%	98.84	6.61%	6.62%	98.79	(1.12)	Expensive	4.99
25	FR58	7/21/2011	6/15/2032	6.21	8.3%	107.60	6.73%	6.63%	108.12	9.13	Cheap	4.96
26	FR74	11/10/2016	8/15/2032	6.38	7.5%	104.33	6.65%	6.65%	104.38	0.53	Cheap	5.11
27	FR96	8/19/2022	2/15/2033	6.88	7.0%	101.84	6.66%	6.68%	101.76	(1.73)	Expensive	5.49
28	FR65	8/30/2012	5/15/2033	7.13	6.6%	99.39	6.73%	6.69%	99.64	4.29	Cheap	5.69
29	FR100	8/24/2023	2/15/2034	7.88	6.6%	99.63	6.68%	6.72%	99.40	(4.02)	Expensive	6.15
30	FR68	8/1/2013	3/15/2034	7.96	8.4%	110.01	6.73%	6.73%	110.03	(0.15)	Expensive	5.98
31	FR80	7/4/2019	6/15/2035	9.21	7.5%	105.19	6.73%	6.77%	104.96	(3.51)	Expensive	6.78
32	FR103	8/8/2024	7/15/2035	9.29	6.8%	100.34	6.70%	6.77%	99.87	(7.12)	Expensive	6.89
33	FR108	7/31/2025	4/15/2036	10.05	6.5%	98.97	6.64%	6.79%	97.94	(14.41)	Expensive	7.34
34	FR72	7/9/2015	5/15/2036	10.13	8.3%	110.50	6.80%	6.79%	110.59	0.85	Cheap	7.07
35	FR88	1/7/2021	6/15/2036	10.21	6.3%	96.02	6.80%	6.79%	96.08	0.72	Cheap	7.53
36	FR45	5/24/2007	5/15/2037	11.13	9.8%	123.03	6.77%	6.80%	122.74	(3.77)	Expensive	7.29
37	FR93	1/6/2022	7/15/2037	11.30	6.4%	96.91	6.77%	6.81%	96.65	(3.64)	Expensive	7.97
38	FR75	8/10/2017	5/15/2038	12.13	7.5%	104.85	6.90%	6.81%	105.59	8.59	Cheap	8.10
39	FR98	9/15/2022	6/15/2038	12.21	7.1%	102.35	6.84%	6.82%	102.54	2.04	Cheap	8.28
40	FR50	1/24/2008	7/15/2038	12.30	10.5%	133.31	6.51%	6.82%	130.34	(30.20)	Expensive	7.65
41	FR79	1/7/2019	4/15/2039	13.05	8.4%	112.66	6.89%	6.82%	113.27	6.44	Cheap	8.24
42	FR83	11/7/2019	4/15/2040	14.05	7.5%	105.48	6.88%	6.83%	106.00	5.48	Cheap	8.82
43	FR106	1/9/2025	8/15/2040	14.38	7.1%	102.85	6.81%	6.83%	102.67	(2.07)	Expensive	9.11
44	FR57	4/21/2011	5/15/2041	15.13	9.5%	124.38	6.88%	6.83%	124.90	4.42	Cheap	8.82
45	FR62	2/9/2012	4/15/2042	16.05	6.4%	94.95	6.90%	6.84%	95.54	6.34	Cheap	9.85
46	FR92	7/8/2021	6/15/2042	16.22	7.1%	102.13	6.90%	6.84%	102.79	6.50	Cheap	9.78
47	FR97	8/19/2022	6/15/2043	17.22	7.1%	102.27	6.90%	6.84%	102.85	5.57	Cheap	10.10
48	FR67	7/18/2013	2/15/2044	17.89	8.8%	118.35	6.94%	6.84%	119.52	9.82	Cheap	9.80
49	FR107	1/9/2025	8/15/2045	19.39	7.1%	103.27	6.82%	6.84%	102.99	(2.70)	Expensive	10.70
50	FR76	9/22/2017	5/15/2048	22.14	7.4%	105.13	6.92%	6.85%	105.97	7.08	Cheap	11.24
51	FR89	1/7/2021	8/15/2051	25.39	6.9%	99.44	6.92%	6.85%	100.31	7.22	Cheap	12.04
52	FR102	1/5/2024	7/15/2054	28.31	6.9%	100.12	6.86%	6.85%	100.31	1.39	Cheap	12.48
53	FR105	8/27/2024	7/15/2064	38.32	6.9%	100.52	6.84%	6.85%	100.30	(1.74)	Expensive	13.57

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	0.29	4.9%	99.87	5.31%	4.44%	100.12	87.66	Cheap	0.29
2	PBS21	12/5/2018	11/15/2026	0.62	8.5%	103.15	3.19%	4.68%	102.32	(149.57)	Expensive	0.61
3	PBS3	2/2/2012	1/15/2027	0.79	6.0%	100.84	4.86%	4.79%	100.93	7.20	Cheap	0.77
4	PBS20	10/22/2018	10/15/2027	1.54	9.0%	104.99	5.54%	5.20%	105.55	33.69	Cheap	1.43
5	PBS18	6/4/2018	5/15/2028	2.12	7.6%	103.74	5.71%	5.45%	104.31	26.12	Cheap	1.97
6	PBS30	6/4/2021	7/15/2028	2.29	5.9%	100.73	5.52%	5.51%	100.78	1.49	Cheap	2.14
7	PBSG1	9/22/2022	9/15/2029	3.46	6.6%	101.45	6.15%	5.85%	102.40	30.02	Cheap	3.11
8	PBS23	5/15/2019	5/15/2030	4.12	8.1%	107.82	5.95%	5.99%	107.70	(4.20)	Expensive	3.54
9	PBS40	10/30/2025	11/15/2030	4.63	8.1%	95.29	5.95%	6.08%	108.15	(13.03)	Expensive	3.90
10	PBS12	1/28/2016	11/15/2031	5.63	8.9%	112.57	6.19%	6.22%	112.46	(3.21)	Expensive	4.52
11	PBS24	5/28/2019	5/15/2032	6.13	8.4%	111.23	6.14%	6.27%	110.55	(13.46)	Expensive	4.89
12	PBS25	5/29/2019	5/15/2033	7.13	8.4%	111.52	6.33%	6.37%	111.37	(3.08)	Expensive	5.49
13	PBSG2	10/30/2025	10/15/2033	7.55	8.4%	95.78	6.33%	6.40%	111.69	(6.27)	Expensive	5.70
14	PBS29	1/14/2021	3/15/2034	7.96	6.4%	101.78	6.09%	6.43%	99.69	(33.83)	Expensive	6.30
15	PBS22	1/24/2019	4/15/2034	8.04	8.6%	112.60	6.58%	6.43%	113.61	14.75	Cheap	5.93
16	PBS37	1/12/2023	3/15/2036	9.96	6.9%	102.27	6.56%	6.53%	102.49	2.83	Cheap	7.30
17	PBS4	2/16/2012	2/15/2037	10.88	6.1%	95.98	6.62%	6.57%	96.40	5.59	Cheap	7.90
18	PBS34	1/13/2022	6/15/2039	13.21	6.5%	100.11	6.49%	6.64%	98.81	(15.06)	Expensive	8.94
19	PBS7	9/29/2014	9/15/2040	14.47	9.0%	120.10	6.79%	6.66%	121.47	12.85	Cheap	8.76
20	PBS39	1/11/2024	7/15/2041	15.30	6.6%	99.32	6.70%	6.68%	99.48	1.57	Cheap	9.57
21	PBS35	3/30/2022	3/15/2042	15.96	6.8%	98.11	6.95%	6.69%	100.57	25.53	Cheap	9.79
22	PBS5	5/2/2013	4/15/2043	17.05	6.8%	102.12	6.54%	6.71%	100.42	(16.71)	Expensive	10.19
23	PBS28	7/23/2020	10/15/2046	20.55	7.8%	109.43	6.88%	6.75%	111.02	13.36	Cheap	10.72
24	PBS33	1/13/2022	6/15/2047	21.22	6.8%	100.42	6.71%	6.76%	99.92	(4.63)	Expensive	11.41
25	PBS15	7/21/2017	7/15/2047	21.30	8.0%	112.51	6.87%	6.76%	113.92	11.28	Cheap	10.83
26	PBS38	12/7/2023	12/15/2049	23.72	6.9%	101.74	6.73%	6.78%	101.13	(5.22)	Expensive	11.92

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.96	15,477.9
FR0108	10.04	6,432.4
PBS030	2.29	3,991.0
FR0086	0.04	3,737.2
FR0104	4.29	1,744.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMBMA01BCN3	4.69	idA(sy)	310.0
SMOPPM02ACN4	4.85	irAA-	307.0
SIJEE01B	2.27	idA(sy)	280.0
SIBALI01BCN3	2.68	idA(sy)	270.0
SIINET01B	2.85	irA(sy)	264.0

Source: IDX

Government Bond Ownership as of Mar 31, 2026 (in tn IDR)

Holders	Jan-26	Feb-26	Mar-26
Commercial Banks	1,453.83	1,390,26	1,385.37
(of percentage %)	21.78	20.61	20.46
Bank Indonesia	1,560.47	1,647,27	1,688.73
(of percentage %)	23.38	24.42	24.94
Mutual Funds	259.26	263,57	261.64
(of percentage %)	3.88	3.91	3.86
Insurances & Pension Funds	1,317.38	1,331,65	1,352.39
(of percentage %)	19.73	19.74	19.97
Foreign Investors	878.75	875,36	853.56
(of percentage %)	13.16	12.97	12.61
Retails	534.87	547,18	532.14
(of percentage %)	8.01	8.11	7.86
Others	671.05	691,25	697.07
(of percentage %)	10.05	10.25	10.30
Total	6,675.61	6,746,54	6,770.90

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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