Economic and Fixed Income Indicators

Currencies	10/30/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.12	(0.2)	(1.5)	(5.0)
GBP/USD	1.34	0.1	0.9	(0.6)
AUD/USD	0.70	0.0	1.2	5.4
USD/CHF	0.83	0.1	(1.3)	4.1
USD/JPY	157.6	(0.1)	0.1	0.5
Dollar Index	101.9	(0.2)	0.4	3.6
Bloomberg Asia Dollar Index	93.69	0.1	0.3	1.6
USD/KRW	1,333.6	(0.4)	(1.7)	(7.4)
USD/SGD	1.28	(0.1)	0.1	(0.6)
USD/CNY	6.65	(0.1)	(0.8)	(4.8)
USD/INR	94.96	(0.3)	(0.9)	5.7
USD/IDR	18,127	(0.0)	1.4	8.6
USD/IDR 1 Month NDF	18,154	(0.0)	1.2	8.7
USD/MYR	4.06	(0.0)	(0.5)	(0.1)
USD/THB	33.68	(0.2)	0.4	6.9
USD/PHP	63.74	(0.2)	1.7	8.4

Rates	10/30/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.59	(1.0)	(29.9)	111.5
US Treasuries 5-Year	4.72	(2.3)	(36.6)	99.5
US Treasuries 10-Year	4.93	(0.8)	(35.6)	76.2
US Treasuries 30-Year	5.31	0.9	(32.0)	46.5
Germany Bund 10-Year	3.32	(3.3)	(26.4)	46.7
Japan JGB 10-Year	2.78	(6.4)	(28.3)	71.6
US SOFR Overnight	3.94	0.0	4.0	7.0
10-Year Vs. 2-Year UST (bp)	34.13	0.2	(5.7)	(35.3)
Indonesia INDOGB 30-Year	7.75	7.9	43.5	104.8
Indonesia INDOGB 20-Year	7.71	2.7	52.8	120.0
Indonesia INDOGB 10-Year	7.72	8.5	57.6	165.0
Indonesia INDOGB 5-Year	7.59	5.4	59.0	203.9
Indonesia INDOGB 2-Year	7.09	5.5	23.7	209.5
10-Year INDOGB-UST (bp)	279.11	9.3	93.2	88.8
Indonesia INDON 30-Year	6.36	(4.4)	(5.0)	103.0
Indonesia INDON 20-Year	6.40	(5.8)	(4.5)	98.1
Indonesia INDON 10-Year	6.00	(6.0)	(22.7)	111.5
Indonesia INDON 5-Year	5.55	(9.5)	(17.5)	106.7
Indonesia INDON 2-Year	5.09	(10.6)	3.9	95.4
10-Year INDON-UST (bp)	106.71	(5.2)	12.9	35.3
Indonesia Corporate AAA 10-Year	8.32	7.0	55.5	156.2
Indonesia Corporate AAA 5-Year	8.15	4.4	58.9	209.9
Indonesia Corporate AAA 2-Year	7.63	6.6	28.8	220.5
INDONIA	5.16	7.8	(54.4)	103.5

Bond Indexes	10/30/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.4	0.2	1.9	(3.5)
Vanguard DM Aggregate Bond ETF	47.4	0.2	1.1	(1.9)
iShares EM Bond ETF	92.1	(0.2)	1.3	(4.4)
VanEck EMLC Bond ETF	24.6	(0.3)	(1.0)	(4.8)
ICBI Index	431.4	(0.2)	(1.8)	(2.3)
IDMA Index	95.4	(0.3)	(2.6)	(7.6)
INDOBeX Government Bond Index	420.3	(0.2)	(1.8)	(2.5)
INDOBeX Corporate Bond Index	523.2	(0.1)	(0.2)	2.3

Prices	10/30/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	105.1	1.2	15.4	52.6
JCI	5,057	(0.8)	(16.7)	(41.5)
LQ 45	515.2	(0.0)	(14.3)	(39.1)
EIDO Equity ETF	10.0	(1.2)	(15.1)	(46.7)
Vanguard US Equity ETF	371.6	(1.8)	(0.7)	10.8
Vanguard DM Equity ETF	69.4	(1.5)	(1.7)	11.2
S&P-Goldman Sachs Commodity Index	754.4	0.6	3.3	37.6
Oil Brent (USD/bbl)	117.6	2.4	13.6	93.3
Gold NYMEX (USD/toz)	3,899	(3.3)	(6.2)	(10.2)
Coal Newcastle (USD/ton)	150.5	0.2	2.7	40.0
CPO Malaysia (MYR/ton)	4,449	1.3	0.6	11.3
Nickel LME (USD/ton)	15,126	(1.7)	(4.1)	(8.6)
Wheat CBT (USD/bushel)	603.5	(0.0)	(10.7)	19.0
FR0109	93.8	(0.3)	(2.2)	(7.9)
FR0108	92.0	(0.6)	(3.9)	(10.6)
FR0106	95.2	(0.4)	(4.2)	(4.0)
FR0107	94.2	(0.1)	(4.8)	(4.7)

Source: Bloomberg, MCS Research

Investors attention focused on Oct CPI & Sept trade balance

Aksi jual masih mewarnai pasar SUN pada Jumat pekan lalu (30/10), yang terlihat dari kenaikan tajam yield SUN terutama di tenor-tenor panjang. Yield 10Y SUN naik +8.5 bps menjadi 7.72% diikuti 30Y + 7.9 bps menjadi 7.75%, 20Y +2.7 bps menjadi 7.71%, 5Y +5.4 bps menjadi 7.59%, dan 2Y +5.5 bps menjadi 7.09%. Sementara itu, pergerakan yield 10Y UST *flattish* di 4.93% dengan aksi beli terbatas pada tenor-tenor pendek yang terlihat dari turunnya yield 5Y UST -2.3 bps menjadi 4.72%, serta 2Y UST -1 bps menjadi 4.59%. Akibatnya, yield spread antara 10Y SUN Vs. UST melebar ke level 279.1 bps. Tampaknya, investor tengah melakukan *priced-in* atas risiko depresiasi Rupiah akibat ancaman *downgrade status* ke *standalone market* oleh MSCI, serta peluang Bank Indonesia menaikkan suku bunga di bulan November 25 bps menjadi 6.00%. Upaya BI menjaga stabilitas melalui intervensi di pasar nilai tukar masih belum meyakinkan investor terhadap risiko depresiasi Rupiah lebih lanjut.

Persepsi risiko investor pekan ini akan dipengaruhi oleh dua hal. Pertama adalah hasil rilis inflasi bulan Oktober yang kami perkirakan naik menjadi 3.50% YoY (Sep: 3.28% YoY; Cons: 3.30% YoY) akibat kenaikan sejumlah harga pangan. Kedua adalah surplus neraca dagang di bulan September yang kami prediksi USD 300.00mn (Aug: USD 3.55bn; Cons: USD 1.82bn).

Saat ini flight to INDON masih berlanjut dengan lajut yang intensif. Yield 10Y INDON turun -6 bps menjadi 6.00% yang diikuti 2Y -10.6 bps menjadi 5.09%, 5Y -9.5 bps menjadi 5.55%, 20Y -5.8 bps menjadi 6.40%, dan 30Y -4.4 bps menjadi 6.36%. Kami memprediksi yield 10Y SUN bergerak naik ke rentang 7.75-7.80% hari ini diikuti turunnya yield 10Y INDON menuju rentang 5.95-6.00%. Rupiah masih akan bergerak stabil pada rentang IDR 18,100-18,200 per USD.

Global Economic News: Pertumbuhan GDP zona Euro melambat secara kuartalan menjadi 0.40% QoQ SA tetapi naik secara tahunan menjadi 1.30% YoY (2Q26: 0.60% QoQ SA or 1.20% YoY; Cons: 0.20% QoQ SA or 1.10% YoY). Perlambatan ini disebabkan oleh kontraksi ekonomi Prancis -0.10% QoQ SA atau -0.10% YoY akibat buruknya performa ekspor barang dan investasi (2Q26: 0.00% QoQ SA or 0.50% YoY; Cons: 0.10% QoQ SA or 0.30% YoY). Sedangkan, ekonomi Spanyol tumbuh kuat 0.60% QoQ SA atau 2.70% YoY didorong belanja fiskal yang agresif dan performa ekspor yang baik (2Q26: 0.70% QoQ SA 2.60% YoY; Cons: 0.60% QoQ SA & 2.70% YoY). Sementara itu, pertumbuhan ekonomi Jerman sedikit melambat 0.20% QoQ SA atau 1.20% YoY (2Q26: 0.30% QoQ SA or 1.00% YoY; Cons: 0.10% QoQ SA or 1.10% YoY). *(Eurostat)*

Domestic Economic News: Jumlah pekerja terkena PHK kumulatif turun pada periode Januari-September 2026 menjadi 63,789 pekerja (Jan-Sep 2025: 75,951 workers). Namun, data pekerja terkena PHK bulan Agustus direvisi naik menjadi 5,963 pekerja (Prev: 981 workers). Kami meragukan jumlah aktual pekerja terkena PHK bulan September yang hanya tercatat 713 pekerja (Sep-25: 8,017 workers). Kami memprediksi revisi naik hingga 4,000-6,000 pekerja, sehingga jumlah kumulatif mencapai 67,000-69,000 pekerja untuk periode Januari-September tahun ini. *(Kemnaker)*

Bond Market News & Review

KB Bank Indonesia batalkan penawaran obligasi valas. Pembatalan ini dilakukan karena kondisi makroekonomi Indonesia yang dinilai tidak lagi kondusif setelah ancaman penurunan status pasar ekuitas ke *standalone market* oleh MSCI. KB Bank mengalami kesulitan menawarkan obligasi berdenominasi USD walau menawarkan imbal hasil 275 bps lebih tinggi dari yield UST acuan. Obligasi korporasi Asia dengan rating utang setara menawarkan imbal hasil 120-150 bps. *(Chosun Biz)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

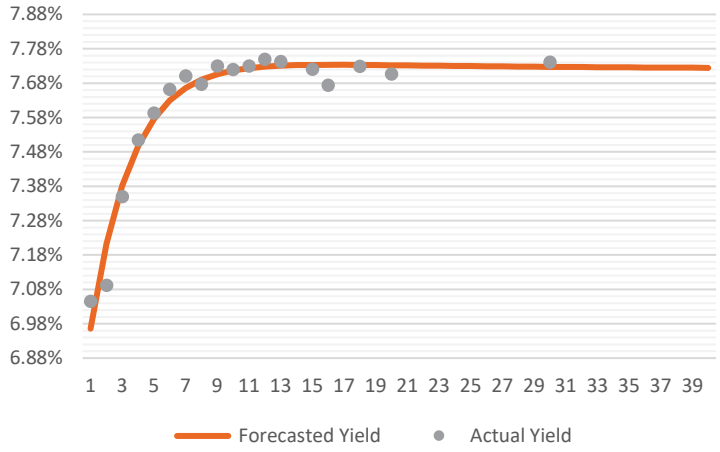


Chart 2. **MCS Yield Curve Curvature Watcher**

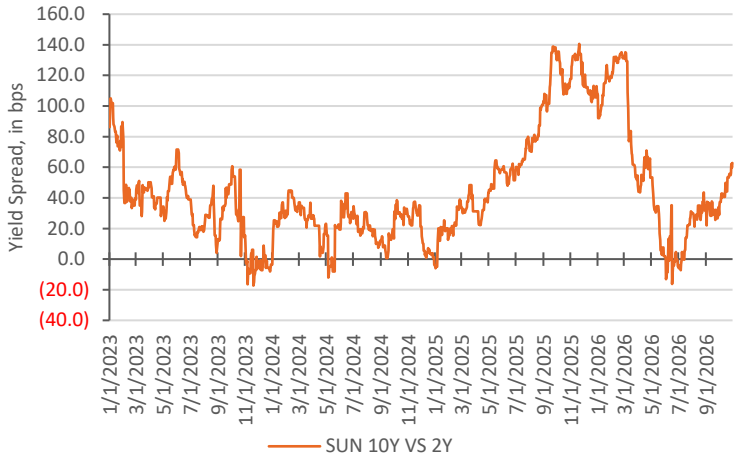


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

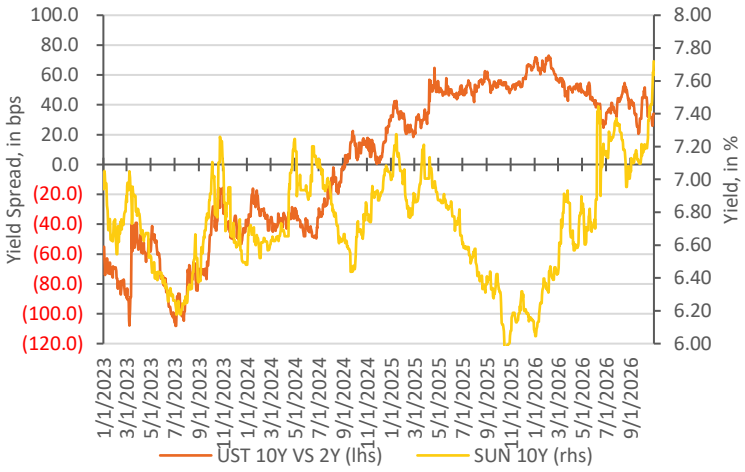


Chart 4. **MCS Gauge for Bond Market Volatility**

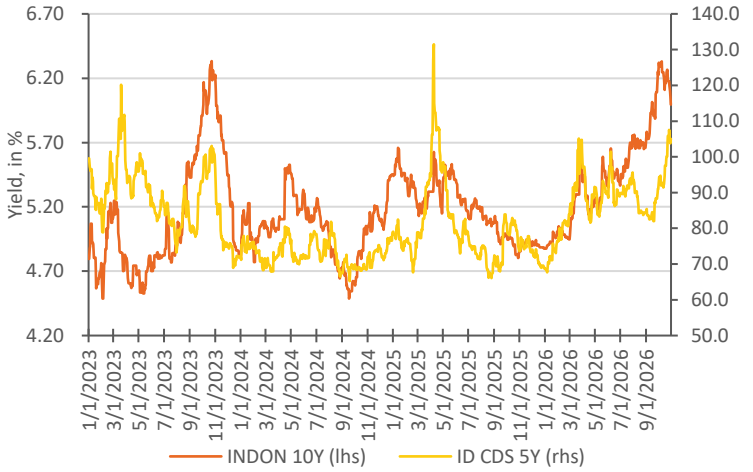


Chart 5. **Foreign Capital Flow Volume**

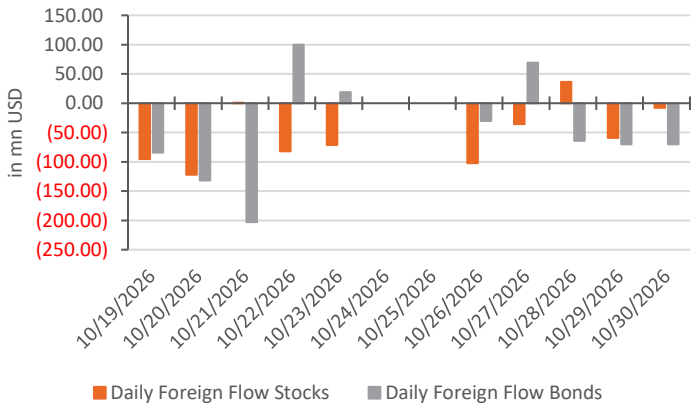
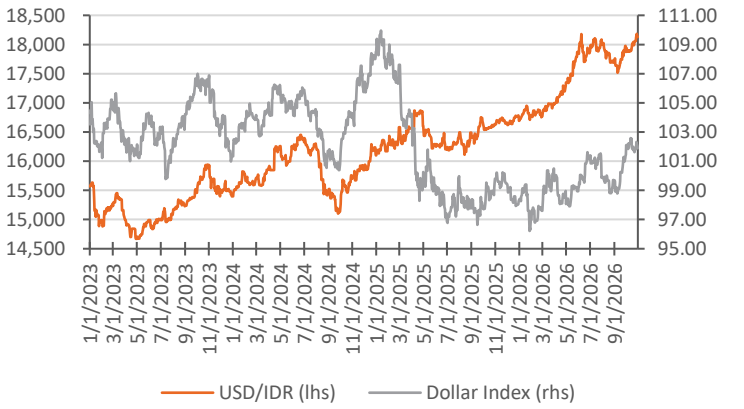


Chart 6. **MCS Exchange Rate Barometer**



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	0.45	5.1%	99.25	6.85%	6.61%	99.35	24.12	Cheap	0.45
2	FR59	15/09/2011	15/05/2027	0.53	7.0%	100.16	6.67%	6.64%	100.19	3.34	Cheap	0.52
3	FR42	25/01/2007	15/07/2027	0.70	10.3%	102.40	6.63%	6.70%	102.39	(6.73)	Expensive	0.69
4	FR94	04/03/2022	15/01/2028	1.21	5.6%	98.66	6.77%	6.86%	98.56	(8.95)	Expensive	1.17
5	FR47	30/08/2007	15/02/2028	1.29	10.0%	103.78	6.85%	6.89%	103.78	(3.59)	Expensive	1.20
6	FR64	13/08/2012	15/05/2028	1.54	6.1%	98.86	6.92%	6.95%	98.81	(3.21)	Expensive	1.46
7	FR95	19/08/2022	15/08/2028	1.79	6.4%	98.94	7.01%	7.02%	98.94	(0.68)	Expensive	1.68
8	FR99	27/01/2023	15/01/2029	2.21	6.4%	99.24	6.77%	7.11%	98.57	(33.65)	Expensive	2.07
9	FR71	12/09/2013	15/03/2029	2.37	9.0%	103.65	7.28%	7.14%	103.99	14.03	Cheap	2.14
10	FR101	02/11/2023	15/04/2029	2.45	6.9%	99.13	7.27%	7.16%	99.37	11.02	Cheap	2.27
11	FR78	27/09/2018	15/05/2029	2.54	8.3%	102.25	7.26%	7.17%	102.46	8.45	Cheap	2.28
12	FR104	22/08/2024	15/07/2030	3.70	6.5%	96.93	7.46%	7.35%	97.29	11.22	Cheap	3.30
13	FR52	20/08/2009	15/08/2030	3.79	10.5%	111.03	7.11%	7.36%	110.23	(24.29)	Expensive	3.15
14	FR82	01/08/2019	15/09/2030	3.87	7.0%	98.53	7.44%	7.37%	98.78	7.44	Cheap	3.39
15	FRSDG1	27/10/2022	15/10/2030	3.96	7.4%	101.55	6.92%	7.38%	99.99	(46.00)	Expensive	3.46
16	FR87	13/08/2020	15/02/2031	4.29	6.5%	96.46	7.48%	7.41%	96.70	6.63	Cheap	3.71
17	FR85	04/05/2020	15/04/2031	4.45	7.8%	101.97	7.22%	7.43%	101.21	(20.33)	Expensive	3.80
18	FR73	06/08/2015	15/05/2031	4.54	8.8%	104.56	7.54%	7.43%	104.99	10.77	Cheap	3.75
19	FR109	14/08/2025	15/03/2031	4.37	5.9%	93.78	7.57%	7.42%	94.33	15.48	Cheap	3.84
20	FR54	22/07/2010	15/07/2031	4.70	9.5%	108.32	7.37%	7.45%	108.02	(8.07)	Expensive	3.87
21	FR91	08/07/2021	15/04/2032	5.46	6.4%	94.83	7.55%	7.50%	95.03	4.63	Cheap	4.61
22	FR110	06/08/2026	15/05/2032	5.54	7.3%	98.14	7.67%	7.51%	98.84	16.17	Cheap	4.53
23	FR58	21/07/2011	15/06/2032	5.62	8.3%	103.88	7.39%	7.51%	103.33	(12.36)	Expensive	4.53
24	FR74	10/11/2016	15/08/2032	5.79	7.5%	99.76	7.55%	7.52%	99.90	2.63	Cheap	4.67
25	FR96	19/08/2022	15/02/2033	6.30	7.0%	96.79	7.65%	7.55%	97.30	10.20	Cheap	5.04
26	FR65	30/08/2012	15/05/2033	6.54	6.6%	94.73	7.67%	7.56%	95.26	10.83	Cheap	5.24
27	FR100	24/08/2023	15/02/2034	7.30	6.6%	94.50	7.62%	7.58%	94.70	3.66	Cheap	5.70
28	FR68	01/08/2013	15/03/2034	7.37	8.4%	104.22	7.61%	7.59%	104.39	2.58	Cheap	5.56
29	FR80	04/07/2019	15/06/2035	8.62	7.5%	99.07	7.65%	7.61%	99.28	3.23	Cheap	6.35
30	FR103	08/08/2024	15/07/2035	8.71	6.8%	94.10	7.69%	7.62%	94.56	7.46	Cheap	6.55
31	FR108	31/07/2025	15/04/2036	9.46	6.5%	92.00	7.71%	7.63%	92.51	8.09	Cheap	7.00
32	FR72	09/07/2015	15/05/2036	9.54	8.3%	103.69	7.70%	7.63%	104.17	6.87	Cheap	6.64
33	FR88	07/01/2021	15/06/2036	9.63	6.3%	90.71	7.63%	7.63%	90.72	0.19	Cheap	7.10
34	FR111	03/09/2026	15/03/2037	10.38	7.0%	94.93	7.72%	7.64%	95.49	8.18	Cheap	7.30
35	FR45	24/05/2007	15/05/2037	10.54	9.8%	115.25	7.62%	7.64%	115.12	(1.88)	Expensive	6.86
36	FR93	06/01/2022	15/07/2037	10.71	6.4%	90.87	7.64%	7.64%	90.89	0.11	Cheap	7.65
37	FR75	10/08/2017	15/05/2038	11.54	7.5%	98.37	7.72%	7.64%	98.94	7.58	Cheap	7.66
38	FR98	15/09/2022	15/06/2038	11.63	7.1%	95.63	7.70%	7.64%	96.08	6.02	Cheap	7.83
39	FR50	24/01/2008	15/07/2038	11.71	10.5%	122.86	7.52%	7.64%	121.88	(11.67)	Expensive	7.34
40	FR79	07/01/2019	15/04/2039	12.46	8.4%	105.28	7.71%	7.64%	105.83	6.59	Cheap	7.95
41	FR83	07/11/2019	15/04/2040	13.46	7.5%	98.28	7.71%	7.64%	98.83	6.61	Cheap	8.51
42	FR106	09/01/2025	15/08/2040	13.80	7.1%	95.22	7.69%	7.64%	95.65	5.14	Cheap	8.62
43	FR57	21/04/2011	15/05/2041	14.55	9.5%	120.64	7.19%	7.64%	116.17	(45.24)	Expensive	8.48
44	FR62	09/02/2012	15/04/2042	15.46	6.4%	89.29	7.56%	7.64%	88.65	(7.64)	Expensive	9.55
45	FR112	01/10/2026	15/05/2042	15.55	7.3%	96.22	7.67%	7.64%	96.51	3.25	Cheap	9.17
46	FR92	08/07/2021	15/06/2042	15.63	7.1%	95.09	7.67%	7.63%	95.39	3.40	Cheap	9.29
47	FR97	19/08/2022	15/06/2043	16.63	7.1%	94.65	7.70%	7.63%	95.24	6.50	Cheap	9.58
48	FR67	18/07/2013	15/02/2044	17.30	8.8%	110.33	7.66%	7.63%	110.63	2.64	Cheap	9.30
49	FR107	09/01/2025	15/08/2045	18.80	7.1%	94.23	7.71%	7.63%	95.01	8.14	Cheap	10.08
50	FR76	22/09/2017	15/05/2048	21.55	7.4%	98.07	7.56%	7.62%	97.41	(6.42)	Expensive	10.68
51	FR89	07/01/2021	15/08/2051	24.80	6.9%	91.22	7.67%	7.61%	91.82	5.72	Cheap	11.32
52	FR102	05/01/2024	15/07/2054	27.72	6.9%	90.49	7.71%	7.61%	91.59	10.25	Cheap	11.82
53	FR105	27/08/2024	15/07/2064	37.73	6.9%	93.93	7.35%	7.59%	91.11	(24.20)	Expensive	13.03

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	0.05	8.5%	100.17	3.23%	3.69%	100.22	(45.81)	Expensive	0.04
2	PBS3	2/2/2012	1/15/2027	0.21	6.0%	99.92	6.32%	5.32%	100.14	100.17	Cheap	0.21
3	PBS20	10/22/2018	10/15/2027	0.96	9.0%	102.44	6.30%	6.72%	102.09	(41.26)	Expensive	0.93
4	PBS18	6/4/2018	5/15/2028	1.55	7.6%	101.33	6.69%	7.05%	100.82	(35.98)	Expensive	1.45
5	PBS30	6/4/2021	7/15/2028	1.71	5.9%	98.39	6.89%	7.10%	98.06	(21.13)	Expensive	1.64
6	PBSG1	9/22/2022	9/15/2029	2.88	6.6%	99.03	7.00%	7.20%	98.52	(20.58)	Expensive	2.62
7	PBS23	5/15/2019	5/15/2030	3.55	8.1%	103.16	7.10%	7.21%	102.82	(11.25)	Expensive	3.07
8	PBS40	10/30/2025	11/15/2030	4.05	5.0%	92.15	7.28%	7.21%	92.36	7.18	Cheap	3.63
9	PBS12	1/28/2016	11/15/2031	5.05	8.9%	107.63	7.05%	7.21%	106.96	(15.96)	Expensive	4.09
10	PBS24	5/28/2019	5/15/2032	5.55	8.4%	106.13	7.02%	7.21%	105.27	(18.88)	Expensive	4.46
11	PBS25	5/29/2019	5/15/2033	6.55	8.4%	108.14	6.81%	7.20%	106.03	(39.37)	Expensive	5.09
12	PBSG2	10/30/2025	10/15/2033	6.97	5.6%	92.17	7.07%	7.20%	91.47	(13.23)	Expensive	5.74
13	PBS29	1/14/2021	3/15/2034	7.38	6.4%	94.72	7.31%	7.20%	95.33	11.06	Cheap	5.85
14	PBS22	1/24/2019	4/15/2034	7.47	8.6%	107.27	7.34%	7.20%	108.11	13.74	Cheap	5.64
15	PBS37	1/12/2023	3/15/2036	9.38	6.9%	96.24	7.44%	7.20%	97.81	23.74	Cheap	6.88
16	PBS4	2/16/2012	2/15/2037	10.31	6.1%	92.10	7.20%	7.20%	92.09	(0.04)	Expensive	7.49
17	PBS34	1/13/2022	6/15/2039	12.64	6.5%	92.57	7.42%	7.20%	94.27	21.79	Cheap	8.46
18	PBS7	9/29/2014	9/15/2040	13.89	9.0%	108.62	7.96%	7.20%	115.66	76.26	Cheap	8.23
19	PBS39	1/11/2024	7/15/2041	14.72	6.6%	95.88	7.08%	7.20%	94.86	(11.87)	Expensive	9.36
20	PBS35	3/30/2022	3/15/2042	15.39	6.8%	96.33	7.15%	7.20%	95.88	(5.12)	Expensive	9.49
21	PBS5	5/2/2013	4/15/2043	16.47	6.8%	93.18	7.48%	7.20%	95.73	27.99	Cheap	9.78
22	PBS28	7/23/2020	10/15/2046	19.98	7.8%	103.72	7.39%	7.20%	105.83	19.45	Cheap	10.45
23	PBS33	1/13/2022	6/15/2047	20.64	6.8%	98.21	6.91%	7.20%	95.25	(28.24)	Expensive	11.10
24	PBS15	7/21/2017	7/15/2047	20.72	8.0%	109.67	7.10%	7.20%	108.59	(9.59)	Expensive	10.71
25	PBS38	12/7/2023	12/15/2049	23.15	6.9%	94.38	7.38%	7.20%	96.42	18.93	Cheap	11.31

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0059	0.54	3,823.0
FR0110	5.54	3,349.2
FR0104	3.71	2,852.5
FR0109	4.37	2,709.7
PBS030	1.71	1,305.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
LPPI03BCN1	2.93	idA	491.0
SIIJEE01B	1.69	idA(sy)	410.0
INET01B	2.27	irA	395.1
SIBALI01BCN3	2.10	idA(sy)	353.0
SIIJEE02C	2.44	idA(sy)	345.0

Source: IDX

Government Bond Ownership as of Oct 29, 2026 (in tn IDR)

Holders	Aug-26	Sep-26	Oct-26
Commercial Banks	1.123,89	1,194.03	1,294.04
(of percentage %)	16.07	17.10	18.35
Bank Indonesia	1,939.49	1,859.40	1,825.99
(of percentage %)	27.72	26.63	25.89
Mutual Funds	246.13	239.89	236.59
(of percentage %)	3.52	3.44	3.35
Insurances & Pension Funds	1,440.11	1,428.11	1,433.18
(of percentage %)	20.59	20.45	20.32
Foreign Investors	907.79	907.45	914.83
(of percentage %)	12.98	13.00	12.97
Retails	589.77	603.37	594.05
(of percentage %)	8.43	8.64	8.42
Others	748.48	749.53	754.34
(of percentage %)	10.70	10.74	10.70
Total	6,995.66	6,981.78	7,053.02

Source: DJPPR

Our Investment Team
Is **Your Trusted Investment Partner**

MEGACAPITAL Sekuritas

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 Vice President
Alfani Rachma
alfani@megasekuritas.id
6221-7917-5599 **ext** 62112

Vice President
Kreshna Narendra Satriya
kreshna.ksatriya@megasekuritas.id
6221-7917-5932 **ext** 62087

Senior Dealer
Agus Saputra
agus@megasekuritas.id
6221-7917-5599 **ext** 62157

Dealer
Denis Asprila Pratama
denis@megasekuritas.id
6221-7917-5599 **ext** 62643

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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