

## Economic and Fixed Income Indicators

Currencies	5/20/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.2	(0.9)	(1.0)
GBP/USD	1.34	0.3	(1.2)	(0.3)
AUD/USD	0.72	0.6	(0.7)	7.2
USD/CHF	0.79	(0.2)	0.7	(0.7)
USD/JPY	158.9	(0.1)	1.5	1.4
Dollar Index	99.1	(0.2)	1.1	0.8
Bloomberg Asia Dollar Index	91.9	0.3	(0.3)	(0.4)
USD/KRW	1,497	(0.9)	1.4	4.0
USD/SGD	1.28	(0.3)	0.4	(0.6)
USD/CNY	6.80	(0.2)	(0.4)	(2.7)
USD/INR	96.8	0.3	2.0	7.7
USD/IDR	17,605	(0.6)	1.5	5.5
USD/IDR 1 Month NDF	17,657	(0.6)	1.8	5.7
USD/MYR	3.97	(0.2)	(0.1)	(2.2)
USD/THB	32.7	0.1	0.3	3.8
USD/PHP	61.7	(0.0)	0.4	5.0

Rates	5/20/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.06	(6.3)	18.6	58.2
US Treasuries 10-Year	4.59	(8.1)	21.5	41.9
US Treasuries 30-Year	5.12	(5.8)	15.7	27.9
Germany Bund 10-Year	3.10	(9.7)	5.9	24.1
Japan JGB 10-Year	2.78	(0.9)	25.8	71.7
US SOFR Overnight	3.51	0.0	(15.0)	(36.0)
10-Year Vs. 2-Year UST (bp)	53.04	(1.8)	2.9	(16.4)
Indonesia INDOGB 30-Year	6.94	1.6	3.0	23.8
Indonesia INDOGB 20-Year	6.89	1.8	7.2	37.8
Indonesia INDOGB 10-Year	6.82	4.3	(3.2)	75.1
Indonesia INDOGB 5-Year	6.77	4.9	2.0	121.7
Indonesia INDOGB 2-Year	6.65	12.7	33.4	165.6
10-Year INDOGB-UST (bp)	223.6	12.4	(24.7)	33.3
Indonesia INDON 30-Year	5.92	0.1	8.9	58.9
Indonesia INDON 20-Year	5.98	2.3	18.7	56.7
Indonesia INDON 10-Year	5.59	5.1	31.9	70.8
Indonesia INDON 5-Year	4.99	6.9	28.9	50.2
Indonesia INDON 2-Year	4.39	4.3	15.8	25.4
10-Year INDON-UST (bp)	100.4	13.2	10.4	29.0
Indonesia Corporate AAA 10-Year	7.41	2.5	(11.7)	65.6
Indonesia Corporate AAA 5-Year	7.23	4.2	(5.4)	117.9
Indonesia Corporate AAA 2-Year	7.00	10.9	24.5	158.0
INDONIA	5.15	54.5	29.3	102.3

Bond Indexes	5/20/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.2	0.6	(0.9)	(1.7)
Vanguard DM Aggregate Bond ETF	47.9	0.7	(0.3)	(0.8)
iShares EM Bond ETF	94.9	0.7	(0.9)	(1.4)
VanEck EMLC Bond ETF	25.3	0.8	(1.1)	(2.1)
ICBI Index	436.3	(0.2)	0.1	(1.2)
IDMA Index	97.6	(0.3)	(0.3)	(5.5)
INDOBeX Government Bond Index	425.9	(0.2)	0.1	(1.2)
INDOBeX Corporate Bond Index	511.8	(0.1)	0.1	0.1

Prices	5/20/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.3	2.6	1.9	35.5
JCI	6,319	(0.8)	(9.2)	(26.9)
LQ 45	631	(0.7)	(5.8)	(25.5)
EIDO Equity ETF	13.5	0.3	(9.6)	(27.9)
Vanguard US Equity ETF	364	1.1	2.8	8.6
Vanguard DM Equity ETF	70	1.8	2.0	12.4
S&P-Goldman Sachs Commodity Index	741.2	(2.9)	(3.5)	35.2
Oil Brent (USD/bbl)	105.0	(5.6)	(7.9)	72.6
Gold NYMEX (USD/toz)	4,535	0.5	(2.0)	4.5
Coal Newcastle (USD/ton)	132	0.0	(1.2)	23.2
CPO Malaysia (MYR/ton)	4,515	(0.6)	0.2	12.9
Nickel LME (USD/ton)	18,804	0.7	(2.7)	13.6
Wheat CBT (USD/bushel)	660.5	(1.0)	5.9	30.3
FR0109	96.53	(0.2)	(0.1)	(5.2)
FR0108	97.84	(0.4)	0.2	(5.1)
FR0106	102.38	(0.1)	0.1	3.3
FR0107	102.75	(0.2)	(0.8)	4.0

Source: Bloomberg, MCS Research

## INDON over SUN after BI Rate hike

Aksi jual masih mewarnai pasar SUN & INDON kemarin (21/5). Kenaikan BI Rate 50 bps yang melebihi ekspektasi pasar memicu aksi jual terbesar di tenor pendek 2Y SUN dengan kenaikan yield +12.7 bps menjadi 6.65% diikuti 5Y +4.9 bps menjadi 6.82%, 10Y +4.3 bps menjadi 6.89%, 20Y +1.8 bps menjadi 6.89% dan 30Y +1.6 bps menjadi 6.94%. Meskipun aksi jual pada tenor pendek dipicu oleh kebijakan suku bunga BI, pergerakan yield SUN secara keseluruhan masih didominasi oleh *operation twist* BI, serta intervensi Kementerian Keuangan menggunakan dana SAL dengan target IDR 2.00tn per hari. Meskipun kami berpendapat proses *adjustment* yield SUN masih jauh dari level natural di kisaran 7.00-7.20% (yield spread Vs. 10Y UST 240-260 bps), kondisi yield saat ini telah membaik dibandingkan sebelumnya, terutama dengan turunnya yield 10Y UST -8.1 bps menjadi 4.59% semalam meskipun risalah rapat Fed mengindikasikan mayoritas para pejabat the Fed mengadopsi posisi yang lebih *hawkish* akibat efek inflasi perang Iran. Menurut kami, aksi jual yang terjadi di pasar INDON lebih *favorable* dengan kenaikan yield 10Y +5.1 bps menjadi 5.59%, yang memperlebar yield spread Vs. 10Y UST menjadi 100.4 bps. Berdasarkan kondisi saat ini, kami melihat instrumen INDON berada pada posisi yang lebih superior dibandingkan SUN, terutama tenor menengah & panjang. Kami memprediksi apresiasi Rupiah menuju rentang IDR 17,550-17,650 per USD hari ini. Yield 10Y SUN masih berpotensi naik ke 6.90-6.95%.

**Global Economic News: People's Bank of China (PBOC) pertahankan suku bunga Loan Prime Rate (LPR) 1-tahun & 5-tahun masing-masing di level 3.00% & 3.50% sesuai konsensus (Apr: & Cons: 3.00% & 3.50%).** PBOC juga merilis laporan moneter kuartalan yang menghapus kalimat "penggunaan instrument moneter seperti pemangkasan suku bunga dan *reserve requirement ratio* (RRR)". Keputusan ini mengindikasikan PBOC akan lebih berfokus dampak inflasi dari blokade Selat Hormuz oleh AS & Iran. Selain itu, PBOC juga memberi sinyal untuk mengganti instrumen pemandu kebijakan utama dari suku bunga repo 7 hari (DR007) menjadi suku bunga overnight (DR001). (*Bloomberg*)

**Domestic Economic News: Bank Indonesia menaikkan BI Rate 50 bps menjadi 5.25% melebihi konsensus (Cons: & MCS: 5.00%).** Kenaikan ini dilakukan sebagai respon terhadap depresiasi Rupiah 6.08% di pasar spot dan 6.28% di pasar *forward 1-month NDF* sejak awal tahun hingga tanggal (19/5) akibat *foreign outflow* senilai IDR -41.02tn dari IHSG & IDR -9.13tn dari pasar SBN dalam periode yang sama. Keputusan BI merupakan sinyal positif terhadap independensi kebijakan moneter Indonesia. Namun, hal ini tidak berarti akan membalikkan depresiasi Rupiah menjadi apresiasi yang signifikan, akibat pengaruh faktor-faktor yang menurut kami lebih fundamental, seperti defisit fiskal yang semakin melebar di bulan April menjadi *trailing 12-months* (TTM) -3.54% terhadap GDP dan kebijakan di sektor komoditas yang berencana mesentralisasi aktivitas ekspor CPO, batubara dan mineral tambang di bawah BUMN ekspor. Menurut kami, Keputusan kenaikan BI Rate 50 bps berpotensi menstabilkan nilai tukar dalam jangka pendek (maksimal selama 1-2 bulan mendatang) di rentang IDR 17,300-17,700 per USD. (*BI*)

## Bond Market News & Review

**Chandra Asri Pacific (TPIA) tawarkan Obligasi berkelanjutan V Tahap III Tahun 2026 senilai IDR 2.25tn.** Obligasi TPIA terdiri atas tiga seri, yaitu Seri A yang memiliki masa jatuh tempo 3Y dan indikasi yield 7.50-8.50%; Seri B yang memiliki masa jatuh tempo 5Y dan indikasi yield 7.75-8.75%, serta Seri C yang memiliki masa jatuh tempo 7Y dan indikasi yield 8.00-9.00%. Obligasi TPIA mendapatkan peringkat idAA- dari Pefindo. Periode *bookbuilding* berlangsung mulai (13/5) sampai (3/6). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

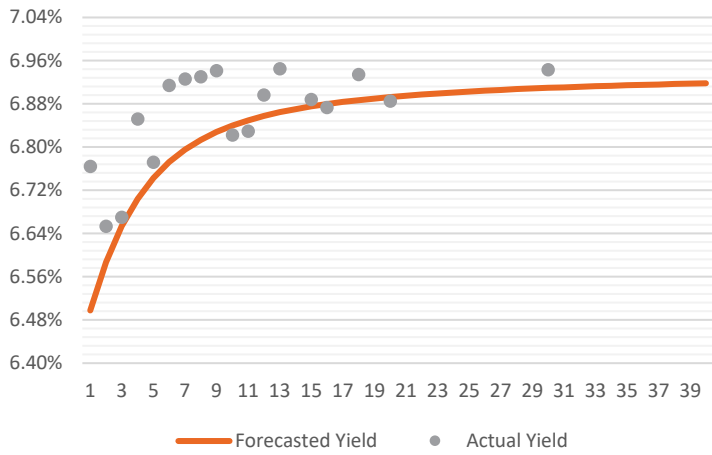


Chart 2. MCS Yield Curve Curvature Watcher

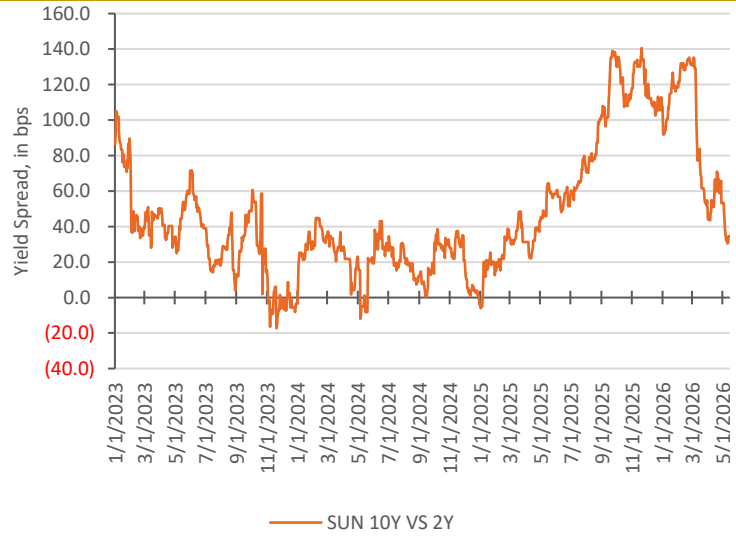


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

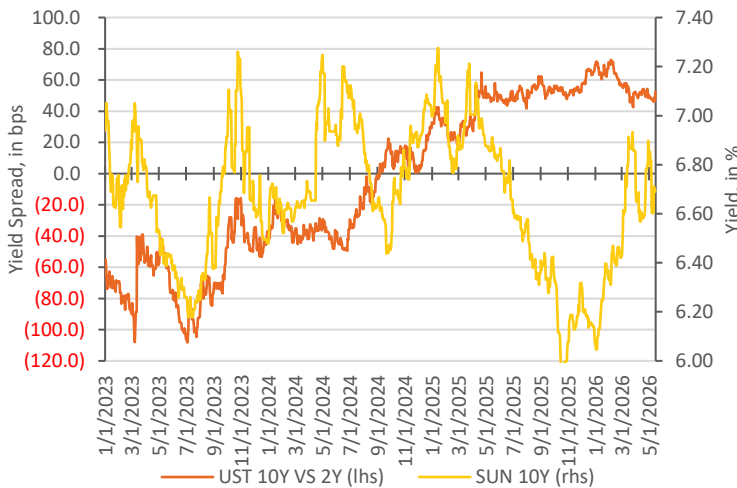


Chart 4. MCS Gauge for Bond Market Volatility

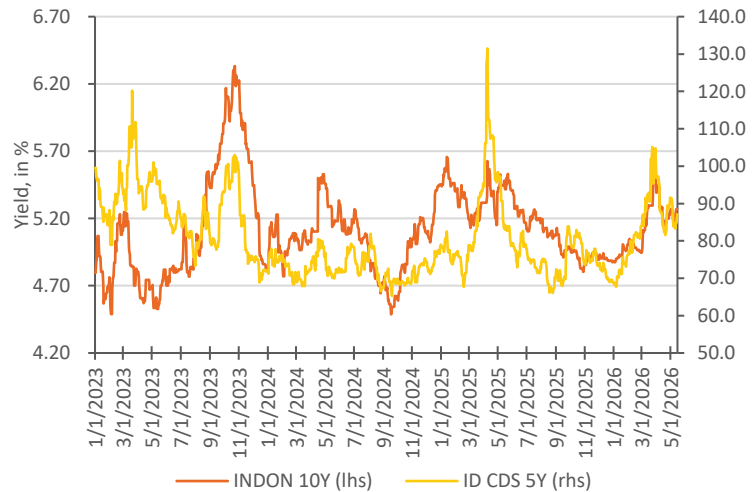


Chart 5. Foreign Capital Flow Volume

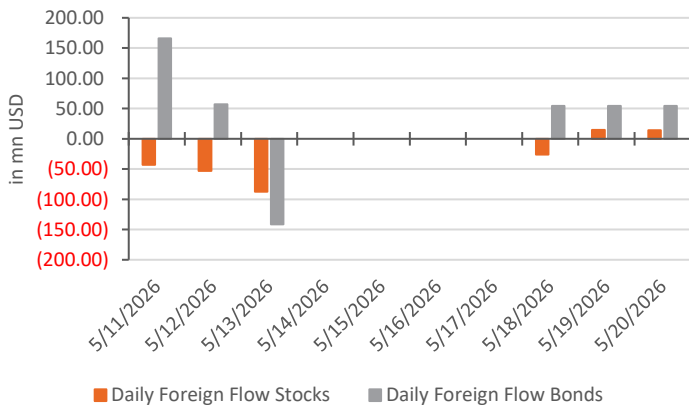
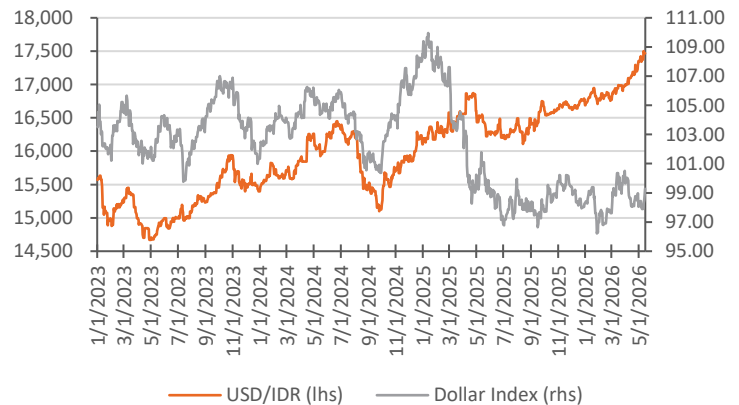


Chart 6. MCS Exchange Rate Barometer



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	0.32	8.4%	100.69	6.00%	5.78%	100.82	22.06	Cheap	0.31
2	FR37	5/18/2006	9/15/2026	0.32	12.0%	101.98	5.31%	5.78%	101.96	(46.84)	Expensive	0.31
3	FR90	7/8/2021	4/15/2027	0.90	5.1%	98.81	6.51%	6.29%	98.99	22.41	Cheap	0.89
4	FR59	9/15/2011	5/15/2027	0.99	7.0%	100.39	6.58%	6.32%	100.64	25.65	Cheap	0.96
5	FR42	1/25/2007	7/15/2027	1.15	10.3%	104.05	6.50%	6.37%	104.25	12.37	Cheap	1.09
6	FR94	3/4/2022	1/15/2028	1.66	5.6%	99.38	6.00%	6.48%	98.64	(47.91)	Expensive	1.58
7	FR47	8/30/2007	2/15/2028	1.74	10.0%	105.51	6.56%	6.49%	105.69	7.10	Cheap	1.62
8	FR64	8/13/2012	5/15/2028	1.99	6.1%	99.10	6.62%	6.53%	99.26	9.27	Cheap	1.88
9	FR95	8/19/2022	8/15/2028	2.24	6.4%	99.66	6.54%	6.56%	99.63	(1.96)	Expensive	2.10
10	FR99	1/27/2023	1/15/2029	2.66	6.4%	99.62	6.55%	6.60%	99.51	(4.80)	Expensive	2.45
11	FR71	9/12/2013	3/15/2029	2.82	9.0%	105.96	6.63%	6.62%	106.04	1.51	Cheap	2.49
12	FR101	11/2/2023	4/15/2029	2.91	6.9%	100.78	6.57%	6.62%	100.65	(5.37)	Expensive	2.64
13	FR78	9/27/2018	5/15/2029	2.99	8.3%	104.26	6.65%	6.63%	104.32	1.48	Cheap	2.68
14	FR104	8/22/2024	7/15/2030	4.16	6.5%	98.90	6.81%	6.71%	99.25	9.92	Cheap	3.65
15	FR52	8/20/2009	8/15/2030	4.24	10.5%	114.43	6.53%	6.71%	113.78	(17.95)	Expensive	3.53
16	FR82	8/1/2019	9/15/2030	4.33	7.0%	101.09	6.70%	6.72%	101.05	(1.63)	Expensive	3.72
17	FRSDG1	10/27/2022	10/15/2030	4.41	7.4%	104.14	6.28%	6.72%	102.46	(44.06)	Expensive	3.79
18	FR87	8/13/2020	2/15/2031	4.75	6.5%	98.77	6.81%	6.74%	99.06	7.11	Cheap	4.11
19	FR85	5/4/2020	4/15/2031	4.91	7.8%	104.38	6.68%	6.74%	104.15	(5.86)	Expensive	4.12
20	FR73	8/6/2015	5/15/2031	4.99	8.8%	108.70	6.67%	6.74%	108.38	(7.90)	Expensive	4.13
21	FR109	8/14/2025	3/15/2031	4.82	5.9%	96.53	6.73%	6.74%	96.50	(0.94)	Expensive	4.17
22	FR54	7/22/2010	7/15/2031	5.16	9.5%	111.81	6.74%	6.75%	111.81	(0.96)	Expensive	4.17
23	FR91	7/8/2021	4/15/2032	5.91	6.4%	97.65	6.86%	6.77%	98.09	9.17	Cheap	4.92
24	FR58	7/21/2011	6/15/2032	6.08	8.3%	107.01	6.82%	6.78%	107.24	3.89	Cheap	4.82
25	FR74	11/10/2016	8/15/2032	6.24	7.5%	103.41	6.82%	6.78%	103.61	3.44	Cheap	5.06
26	FR96	8/19/2022	2/15/2033	6.75	7.0%	100.65	6.88%	6.79%	101.11	8.31	Cheap	5.43
27	FR65	8/30/2012	5/15/2033	6.99	6.6%	99.13	6.78%	6.80%	99.05	(1.37)	Expensive	5.64
28	FR100	8/24/2023	2/15/2034	7.75	6.6%	98.45	6.88%	6.81%	98.90	7.45	Cheap	6.09
29	FR68	8/1/2013	3/15/2034	7.82	8.4%	108.81	6.89%	6.81%	109.36	8.27	Cheap	5.83
30	FR80	7/4/2019	6/15/2035	9.08	7.5%	104.03	6.89%	6.83%	104.50	6.59	Cheap	6.63
31	FR103	8/8/2024	7/15/2035	9.16	6.8%	98.91	6.91%	6.83%	99.47	8.24	Cheap	6.84
32	FR108	7/31/2025	4/15/2036	9.91	6.5%	97.85	6.80%	6.84%	97.61	(3.47)	Expensive	7.30
33	FR72	7/9/2015	5/15/2036	9.99	8.3%	109.53	6.91%	6.84%	110.11	7.49	Cheap	7.05
34	FR88	1/7/2021	6/15/2036	10.08	6.3%	96.27	6.77%	6.84%	95.77	(7.06)	Expensive	7.40
35	FR45	5/24/2007	5/15/2037	10.99	9.8%	121.67	6.90%	6.84%	122.19	5.67	Cheap	7.27
36	FR93	1/6/2022	7/15/2037	11.16	6.4%	96.91	6.77%	6.85%	96.37	(7.36)	Expensive	7.96
37	FR75	8/10/2017	5/15/2038	11.99	7.5%	105.12	6.87%	6.85%	105.24	1.42	Cheap	8.11
38	FR98	9/15/2022	6/15/2038	12.08	7.1%	102.07	6.87%	6.85%	102.22	1.73	Cheap	8.14
39	FR50	1/24/2008	7/15/2038	12.16	10.5%	130.11	6.81%	6.85%	129.77	(4.04)	Expensive	7.61
40	FR79	1/7/2019	4/15/2039	12.91	8.4%	112.48	6.90%	6.86%	112.87	3.93	Cheap	8.25
41	FR83	11/7/2019	4/15/2040	13.92	7.5%	105.51	6.88%	6.86%	105.66	1.40	Cheap	8.84
42	FR106	1/9/2025	8/15/2040	14.25	7.1%	102.35	6.86%	6.86%	102.35	(0.22)	Expensive	9.12
43	FR57	4/21/2011	5/15/2041	15.00	9.5%	125.08	6.80%	6.87%	124.42	(6.36)	Expensive	8.87
44	FR62	2/9/2012	4/15/2042	15.92	6.4%	95.12	6.88%	6.87%	95.25	1.39	Cheap	9.88
45	FR92	7/8/2021	6/15/2042	16.08	7.1%	102.75	6.84%	6.87%	102.45	(3.16)	Expensive	9.66
46	FR97	8/19/2022	6/15/2043	17.08	7.1%	102.97	6.83%	6.87%	102.50	(4.74)	Expensive	9.99
47	FR67	7/18/2013	2/15/2044	17.75	8.8%	118.69	6.90%	6.88%	119.04	2.78	Cheap	9.86
48	FR107	1/9/2025	8/15/2045	19.25	7.1%	102.75	6.86%	6.88%	102.59	(1.66)	Expensive	10.72
49	FR76	9/22/2017	5/15/2048	22.00	7.4%	105.56	6.88%	6.89%	105.50	(0.58)	Expensive	11.31
50	FR89	1/7/2021	8/15/2051	25.25	6.9%	99.19	6.94%	6.89%	99.80	5.11	Cheap	12.09
51	FR102	1/5/2024	7/15/2054	28.17	6.9%	99.48	6.92%	6.90%	99.75	2.12	Cheap	12.51
52	FR105	8/27/2024	7/15/2064	38.18	6.9%	99.62	6.90%	6.90%	99.62	(0.14)	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	0.15	4.9%	99.82	6.09%	4.78%	100.01	131.22	Cheap	0.15
2	PBS21	12/5/2018	11/15/2026	0.49	8.5%	102.95	2.20%	5.01%	101.67	(280.72)	Expensive	0.48
3	PBS3	2/2/2012	1/15/2027	0.66	6.0%	99.93	6.10%	5.10%	100.57	99.52	Cheap	0.64
4	PBS20	10/22/2018	10/15/2027	1.41	9.0%	105.01	5.21%	5.47%	104.72	(25.66)	Expensive	1.33
5	PBS18	6/4/2018	5/15/2028	1.99	7.6%	103.07	5.95%	5.68%	103.62	27.55	Cheap	1.86
6	PBS30	6/4/2021	7/15/2028	2.16	5.9%	98.71	6.53%	5.73%	100.30	79.86	Cheap	2.03
7	PBSG1	9/22/2022	9/15/2029	3.33	6.6%	100.87	6.33%	6.01%	101.84	31.98	Cheap	2.97
8	PBS23	5/15/2019	5/15/2030	3.99	8.1%	107.80	5.89%	6.12%	107.02	(22.31)	Expensive	3.47
9	PBS40	10/30/2025	11/15/2030	4.49	8.1%	93.97	5.89%	6.19%	107.51	(29.23)	Expensive	3.83
10	PBS12	1/28/2016	11/15/2031	5.49	8.9%	112.58	6.13%	6.29%	111.83	(15.92)	Expensive	4.47
11	PBS24	5/28/2019	5/15/2032	5.99	8.4%	110.90	6.16%	6.34%	110.03	(17.24)	Expensive	4.84
12	PBS25	5/29/2019	5/15/2033	6.99	8.4%	110.70	6.45%	6.41%	110.95	3.84	Cheap	5.45
13	PBSG2	10/30/2025	10/15/2033	7.41	8.4%	95.62	6.45%	6.43%	111.32	1.40	Cheap	5.66
14	PBS29	1/14/2021	3/15/2034	7.82	6.4%	100.61	6.27%	6.45%	99.53	(17.93)	Expensive	6.15
15	PBS22	1/24/2019	4/15/2034	7.91	8.6%	112.59	6.55%	6.46%	113.26	9.75	Cheap	5.91
16	PBS37	1/12/2023	3/15/2036	9.83	6.9%	102.25	6.56%	6.53%	102.44	2.41	Cheap	7.17
17	PBS4	2/16/2012	2/15/2037	10.75	6.1%	96.01	6.62%	6.56%	96.48	6.19	Cheap	7.88
18	PBS34	1/13/2022	6/15/2039	13.08	6.5%	100.18	6.48%	6.61%	99.01	(13.51)	Expensive	8.80
19	PBS7	9/29/2014	9/15/2040	14.33	9.0%	121.06	6.69%	6.64%	121.66	5.32	Cheap	8.65
20	PBS39	1/11/2024	7/15/2041	15.16	6.6%	100.40	6.58%	6.65%	99.79	(6.58)	Expensive	9.63
21	PBS35	3/30/2022	3/15/2042	15.83	6.8%	100.34	6.71%	6.66%	100.91	5.73	Cheap	9.73
22	PBS5	5/2/2013	4/15/2043	16.92	6.8%	101.86	6.57%	6.67%	100.82	(10.32)	Expensive	10.21
23	PBS28	7/23/2020	10/15/2046	20.42	7.8%	110.81	6.76%	6.70%	111.58	6.35	Cheap	10.83
24	PBS33	1/13/2022	6/15/2047	21.08	6.8%	100.83	6.68%	6.71%	100.50	(2.95)	Expensive	11.29
25	PBS15	7/21/2017	7/15/2047	21.17	8.0%	113.31	6.80%	6.71%	114.52	9.68	Cheap	10.92
26	PBS38	12/7/2023	12/15/2049	23.59	6.9%	101.48	6.75%	6.72%	101.81	2.66	Cheap	11.77

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.82	4,158.7
FR0104	4.15	3,331.0
FR0108	9.91	1,308.8
FR0103	9.15	1,083.7
PBS038	23.57	771.8

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.38	idA(sy)	399.0
SIBALIO1BCN3	2.55	idA(sy)	326.2
ADMFO6BCN4	1.39	idAAA	300.0
SMOPPM02ACN2	2.19	idA+(sy)	295.0
SMMA03CN1	2.88	irAA	277.5

Source: IDX

## Government Bond Ownership as of May 18, 2026 (in tn IDR)

Holders	Mar-26	Apr-26	May-26
<b>Commercial Banks</b>	<b>1,385.37</b>	<b>1,223.40</b>	<b>1,175.27</b>
(of percentage %)	20.46	17.99	17.20
<b>Bank Indonesia</b>	<b>1,688.73</b>	<b>1,822.01</b>	<b>1,876.21</b>
(of percentage %)	24.94	26.79	27.45
<b>Mutual Funds</b>	<b>261.64</b>	<b>257.62</b>	<b>261.51</b>
(of percentage %)	3.86	3.79	3.83
<b>Insurances &amp; Pension Funds</b>	<b>1,352.39</b>	<b>1,371.28</b>	<b>1,387.60</b>
(of percentage %)	19.97	20.16	20.30
<b>Foreign Investors</b>	<b>853.56</b>	<b>866.92</b>	<b>866.95</b>
(of percentage %)	12.61	12.74	12.68
<b>Retails</b>	<b>532.14</b>	<b>550.21</b>	<b>552.63</b>
(of percentage %)	7.86	8.09	8.09
<b>Others</b>	<b>697.07</b>	<b>710.70</b>	<b>714.78</b>
(of percentage %)	10.30	10.45	10.46
<b>Total</b>	<b>6,770.90</b>	<b>6,802.14</b>	<b>6,834.95</b>

Source: DJPPR

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