

Economic and Fixed Income Indicators

Currencies	2/20/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.1	(0.6)	0.3
GBP/USD	1.35	0.1	(1.5)	0.0
AUD/USD	0.71	0.4	1.7	6.1
USD/CHF	0.78	0.1	0.3	(2.1)
USD/JPY	155.1	0.0	0.2	(1.1)
Dollar Index	97.8	(0.1)	0.8	(0.5)
Bloomberg Asia Dollar Index	92.9	(0.0)	0.5	0.7
USD/KRW	1,447	(0.2)	0.4	0.5
USD/SGD	1.27	(0.1)	(0.2)	(1.4)
USD/CNY	6.90	0.0	(0.7)	(1.2)
USD/INR	91.0	0.3	(1.1)	1.2
USD/IDR	16,873	(0.0)	0.5	1.1
USD/IDR 1 Month NDF	16,877	(0.2)	0.5	1.0
USD/MYR	3.90	(0.2)	(1.1)	(3.9)
USD/THB	31.2	0.1	(0.9)	(1.0)
USD/PHP	58.1	0.3	(1.2)	(1.1)

Rates	2/20/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.48	2.1	(4.4)	0.5
US Treasuries 10-Year	4.08	1.5	(15.3)	(8.4)
US Treasuries 30-Year	4.72	2.5	(14.9)	(12.0)
Germany Bund 10-Year	2.74	(0.6)	(10.6)	(11.8)
Japan JGB 10-Year	2.12	(2.9)	(13.1)	5.5
US SOFR Overnight	3.67	0.0	(1.0)	(20.0)
10-Year Vs. 2-Year UST (bp)	60.45	(0.6)	(10.9)	(8.9)
Indonesia INDOGB 30-Year	6.76	0.1	1.8	5.7
Indonesia INDOGB 20-Year	6.70	(0.3)	9.1	19.6
Indonesia INDOGB 10-Year	6.46	0.7	13.0	39.4
Indonesia INDOGB 5-Year	5.79	1.0	6.1	23.1
Indonesia INDOGB 2-Year	5.12	(0.7)	(2.6)	12.6
10-Year INDOGB-UST (bp)	238.1	(0.8)	28.3	47.8
Indonesia INDON 30-Year	5.62	(0.7)	5.0	28.8
Indonesia INDON 20-Year	5.49	(0.8)	(9.9)	7.0
Indonesia INDON 10-Year	4.96	(0.7)	(4.5)	8.2
Indonesia INDON 5-Year	4.40	0.4	(9.9)	(9.1)
Indonesia INDON 2-Year	3.99	(0.3)	(5.7)	(15.1)
10-Year INDON-UST (bp)	88.0	(2.2)	10.8	16.6
Indonesia Corporate AAA 10-Year	7.19	(0.7)	11.0	43.9
Indonesia Corporate AAA 5-Year	6.34	2.0	6.0	29.5
Indonesia Corporate AAA 2-Year	5.57	(0.9)	(9.1)	15.0
INDONIA	3.98	2.1	12.9	(14.3)

Bond Indexes	2/20/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.9	0.0	0.8	1.0
Vanguard DM Aggregate Bond ETF	49.0	0.1	0.8	1.4
iShares EM Bond ETF	97.7	0.1	1.1	1.4
VanEck EMLC Bond ETF	26.5	0.3	0.6	2.5
ICBI Index	441.3	0.1	0.3	(0.0)
IDMA Index	100.6	0.0	(0.4)	(2.6)
INDOBeX Government Bond Index	431.0	0.1	0.3	(0.1)
INDOBeX Corporate Bond Index	514.3	0.1	0.4	0.6

Prices	2/20/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	80.9	(1.3)	5.9	17.5
JCI	8,272	(0.0)	(0.7)	(4.3)
LQ 45	835	0.1	0.2	(1.3)
EIDO Equity ETF	18	1.3	2.3	(3.4)
Vanguard US Equity ETF	340	0.6	(0.1)	1.5
Vanguard DM Equity ETF	70	1.1	5.0	11.3
S&P-Goldman Sachs Commodity Index	602.3	0.6	0.1	9.9
Oil Brent (USD/bbl)	71.8	0.1	1.5	17.9
Gold NYMEX (USD/toz)	5,059	1.7	7.3	16.5
Coal Newcastle (USD/ton)	116	0.0	6.7	8.1
CPO Malaysia (MYR/ton)	4,063	(0.7)	(2.3)	1.6
Nickel LME (USD/ton)	17,203	0.4	(3.3)	4.0
Wheat CBT (USD/bushel)	573.5	2.5	6.6	13.1
FR0109	100.51	(0.0)	(0.3)	(1.3)
FR0108	100.35	(0.1)	(1.0)	(2.7)
FR0106	104.58	0.1	(1.0)	5.5
FR0107	104.77	0.1	(1.0)	6.0

Source: Bloomberg, MCS Research

After US Supreme Court's ruling & Trump's reaction

Pasar SUN maupun INDON cenderung bergerak *sideways* di hari Jumat pekan lalu (20/2). Yield 10Y SUN bertahan di 6.46%. Hal yang sama juga terjadi pada yield 10Y INDON bertahan di 4.96%. Sementara itu, tekanan depresiasi terhadap Rupiah masih berlanjut, meskipun tertahan selama beberapa waktu oleh Bank Indonesia di batas rentang IDR 16,800-16,900 per USD. Pembatalan kebijakan tarif resiprokal, fentanyl dan tarif lainnya memicu euforia yang terukur di pasar saham global. Namun, respon dari investor obligasi global cenderung berhati-hati akibat tidak ada kejelasan dari Mahkamah Agung AS terkait status restitusi perpajakan impor yang mencapai lebih dari USD 150.00bn. Tampaknya, keputusan akan dibahas oleh pengadilan di tingkat rendah terhadap isu restitusi pajak impor.

Kami memperkirakan Keputusan MA AS dan respon Presiden Trump bisa memicu euforia positif di pasar saham domestik, sehingga memicu aksi jual terhadap instrument SUN & INDON. Yield 10Y SUN berpotensi naik ke rentang 6.50-6.55%, tetapi yield 10Y INDON masih bisa bertahan pada rentang 4.95-5.00%. Tekanan depresiasi terhadap Rupiah kemungkinan mengendur hari ini dengan rentang perdagangan IDR 16,750-16,850 per USD hari ini.

Global Economic News: Mahkamah Agung AS batalkan kebijakan tarif resiprokal dan fentanyl yang berdasarkan *the International Emergency Economic Powers Act (IEEPA)*. Keputusan ini didasarkan pertimbangan bahwa Presiden Donald Trump sudah melampaui kewenangannya saat menetapkan tarif dengan besaran, durasi dan cakupan yang tak terbatas tanpa mendapatkan persetujuan Kongres. Pembatalan juga berlaku atas tarif "*free speech*" terhadap Brazil, *secondary tariff* terhadap India, dan tarif fentanyl terhadap China, Kanada dan Meksiko. Sebagai respon atas hal ini, Presiden Trump memberlakukan kembali tarif global 10.00% atas seluruh barang produk ekspor dengan Section 122 dari Trade Act 1974 yang berlaku sementara 150 hari. Trump berencana menaikkan besaran tarif Section 122 hingga 15.00%. Selain itu, Presiden Trump berencana menggunakan Section 301 untuk mengembalikan tarif resiprokal kepada setiap negara dengan lebih permanen. Namun, Keputusan MAS AS tidak membahas potensi restitusi tarif senilai USD 150.00bn. Permasalahan ini tampaknya akan diserahkan ke pengadilan tingkat rendah. Investor takut apabila restitusi dikabulkan dapat memperburuk kondisi defisit fiskal AS, sehingga aksi jual mewarnai pasar *US Treasury* pada hari Jumat pekan lalu (20/2). (*Bloomberg*)

Domestic Economic News: Neraca Berjalan Indonesia catatkan deficit pada 4Q25 USD -2.54bn sejalan dengan konsensus (3Q25: USD 4.01bn; Cons: USD 2.59bn; MCS: -3.60bn). Surplus neraca perdagangan 4Q25 turun pasca-kebijakan *frontloading* ke AS menjadi USD +10.57bn (3Q25: USD +13.01bn). Defisit neraca jasa melebar menjadi USD -4.87bn diikuti juga oleh defisit neraca pendapatan primer menjadi USD -9.59bn (3Q25: USD -4.37bn & -9.43bn). Akan tetapi, defisit neraca berjalan 2025 turun menjadi USD -1.45bn atau -0.10% terhadap GDP (2024: USD -8.58bn or -0.60% of GDP). (*BI*)

Bond Market News & Review

Kementerian Keuangan menerbitkan obligasi ritel ORI029 dengan nilai penerbitan IDR 14.49tn. Nilai penerbitan seri ORI029T3 dengan tenor 3Y dan kupon bunga 5.45% per tahun mencapai IDR 10.95tn. Lalu, ORI029T6 dengan tenor 6Y dan kupon bunga 5.80% tercatat IDR 3.54tn. (*Bisnis*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

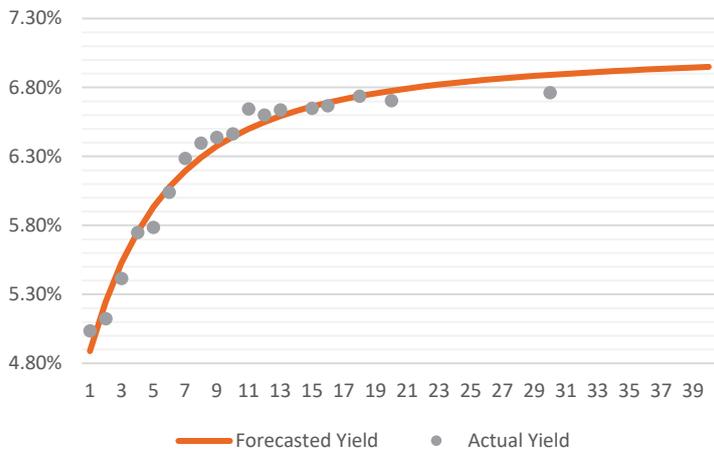


Chart 2. MCS Yield Curve Curvature Watcher

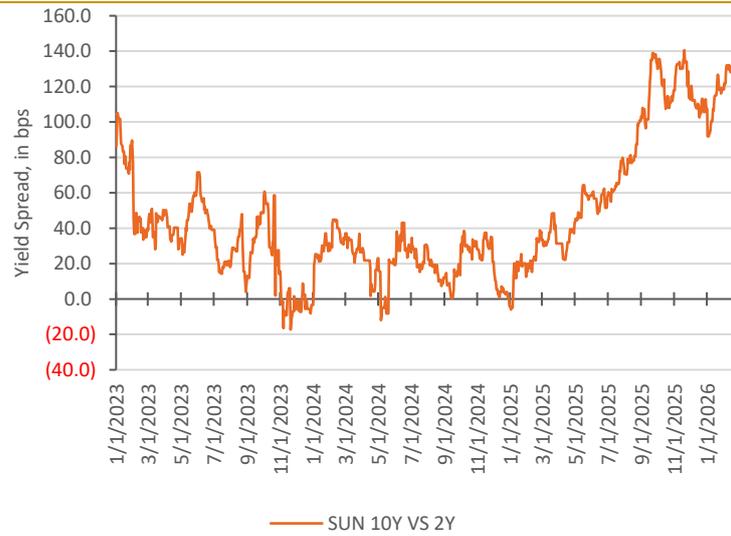


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

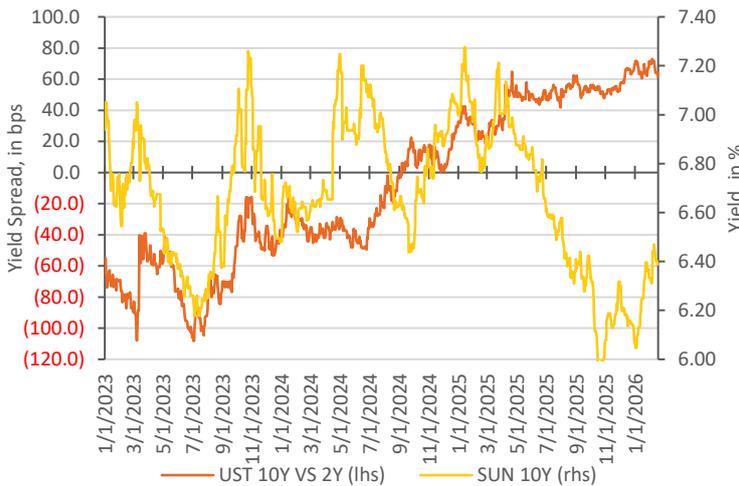


Chart 4. MCS Gauge for Bond Market Volatility

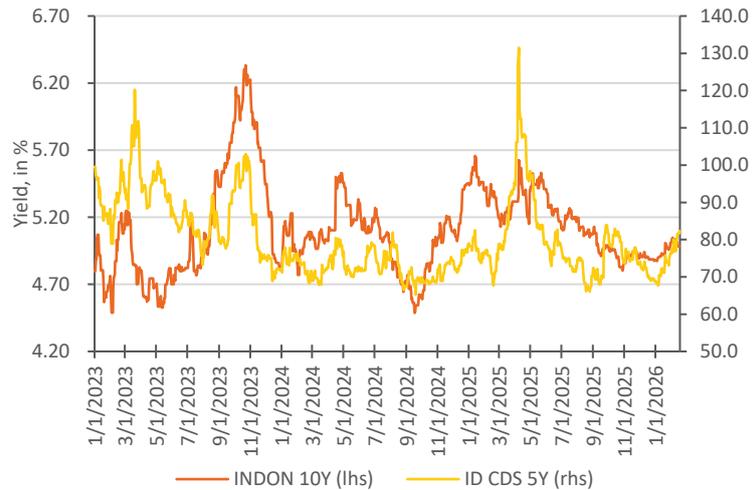


Chart 5. Foreign Capital Flow Volume

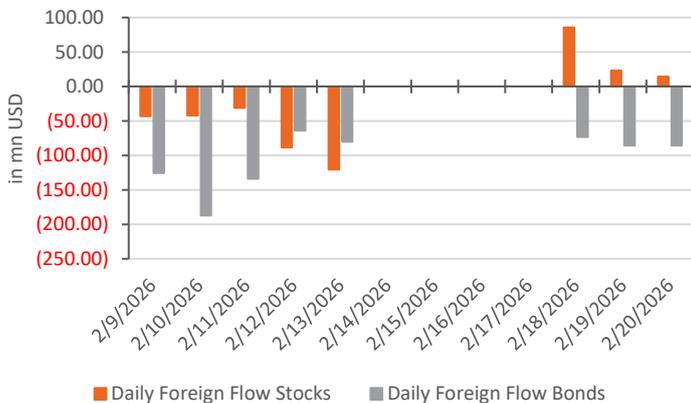
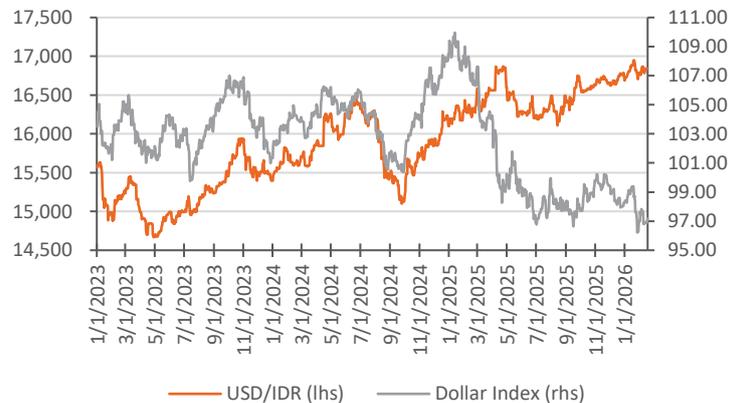


Chart 6. MCS Exchange Rate Barometer



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	0.14	5.5%	100.10	4.63%	4.40%	100.16	23.43	Cheap	0.15
2	FR56	9/23/2010	9/15/2026	0.56	8.4%	102.07	4.52%	4.60%	102.07	(8.09)	Expensive	0.55
3	FR37	5/18/2006	9/15/2026	0.56	12.0%	104.08	4.40%	4.60%	104.06	(20.29)	Expensive	0.54
4	FR90	7/8/2021	4/15/2027	1.14	5.1%	100.21	4.92%	4.85%	100.30	7.47	Cheap	1.11
5	FR59	9/15/2011	5/15/2027	1.22	7.0%	102.38	4.95%	4.88%	102.49	6.83	Cheap	1.19
6	FR42	1/25/2007	7/15/2027	1.39	10.3%	107.00	4.96%	4.95%	107.05	1.30	Cheap	1.31
7	FR94	3/4/2022	1/15/2028	1.90	5.6%	100.92	5.08%	5.13%	100.84	(4.94)	Expensive	1.80
8	FR47	8/30/2007	2/15/2028	1.98	10.0%	109.25	5.01%	5.16%	109.01	(14.09)	Expensive	1.83
9	FR64	8/13/2012	5/15/2028	2.23	6.1%	102.18	5.07%	5.24%	101.85	(16.55)	Expensive	2.10
10	FR95	8/19/2022	8/15/2028	2.48	6.4%	102.97	5.08%	5.31%	102.44	(23.06)	Expensive	2.31
11	FR99	1/27/2023	1/15/2029	2.90	6.4%	99.72	6.51%	5.43%	102.57	107.57	Cheap	2.65
12	FR71	9/12/2013	3/15/2029	3.06	9.0%	110.16	5.34%	5.47%	109.82	(12.84)	Expensive	2.69
13	FR101	11/2/2023	4/15/2029	3.15	6.9%	104.28	5.37%	5.49%	103.94	(12.26)	Expensive	2.84
14	FR78	9/27/2018	5/15/2029	3.23	8.3%	108.28	5.41%	5.51%	107.99	(10.83)	Expensive	2.88
15	FR104	8/22/2024	7/15/2030	4.39	6.5%	102.98	5.72%	5.77%	102.80	(5.11)	Expensive	3.84
16	FR52	8/20/2009	8/15/2030	4.48	10.5%	118.80	5.68%	5.79%	118.37	(10.73)	Expensive	3.71
17	FR82	8/1/2019	9/15/2030	4.56	7.0%	105.02	5.73%	5.80%	104.74	(7.38)	Expensive	3.91
18	FRSDG1	10/27/2022	10/15/2030	4.65	7.4%	106.48	5.76%	5.82%	106.26	(5.77)	Expensive	3.97
19	FR87	8/13/2020	2/15/2031	4.98	6.5%	103.08	5.78%	5.88%	102.66	(9.87)	Expensive	4.30
20	FR85	5/4/2020	4/15/2031	5.15	7.8%	108.74	5.76%	5.90%	108.09	(14.70)	Expensive	4.30
21	FR73	8/6/2015	5/15/2031	5.23	8.8%	113.13	5.80%	5.92%	112.58	(12.14)	Expensive	4.32
22	FR109	8/14/2025	3/15/2031	5.06	5.9%	100.51	5.76%	5.89%	99.94	(13.38)	Expensive	4.37
23	FR54	7/22/2010	7/15/2031	5.39	9.5%	116.35	5.91%	5.94%	116.21	(3.51)	Expensive	4.34
24	FR91	7/8/2021	4/15/2032	6.15	6.4%	101.80	6.02%	6.05%	101.64	(3.40)	Expensive	5.11
25	FR58	7/21/2011	6/15/2032	6.32	8.3%	111.32	6.06%	6.07%	111.28	(1.40)	Expensive	5.00
26	FR74	11/10/2016	8/15/2032	6.48	7.5%	107.14	6.15%	6.09%	107.44	5.20	Cheap	5.24
27	FR96	8/19/2022	2/15/2033	6.99	7.0%	104.17	6.25%	6.15%	104.75	9.94	Cheap	5.61
28	FR65	8/30/2012	5/15/2033	7.23	6.6%	101.79	6.31%	6.18%	102.56	12.95	Cheap	5.81
29	FR100	8/24/2023	2/15/2034	7.99	6.6%	101.58	6.37%	6.25%	102.30	11.48	Cheap	6.27
30	FR68	8/1/2013	3/15/2034	8.06	8.4%	112.66	6.34%	6.26%	113.22	8.06	Cheap	6.00
31	FR80	7/4/2019	6/15/2035	9.32	7.5%	107.57	6.40%	6.36%	107.91	4.27	Cheap	6.80
32	FR103	8/8/2024	7/15/2035	9.40	6.8%	102.35	6.41%	6.37%	102.67	4.33	Cheap	7.02
33	FR108	7/31/2025	4/15/2036	10.15	6.5%	100.35	6.45%	6.42%	100.61	3.46	Cheap	7.46
34	FR72	7/9/2015	5/15/2036	10.23	8.3%	113.60	6.41%	6.42%	113.56	(0.90)	Expensive	7.22
35	FR88	1/7/2021	6/15/2036	10.32	6.3%	99.86	6.27%	6.43%	98.68	(15.99)	Expensive	7.59
36	FR45	5/24/2007	5/15/2037	11.23	9.8%	125.36	6.52%	6.48%	125.84	4.72	Cheap	7.43
37	FR93	1/6/2022	7/15/2037	11.40	6.4%	100.20	6.35%	6.49%	99.12	(13.67)	Expensive	8.14
38	FR75	8/10/2017	5/15/2038	12.23	7.5%	107.74	6.57%	6.52%	108.14	4.28	Cheap	8.27
39	FR98	9/15/2022	6/15/2038	12.32	7.1%	104.25	6.61%	6.53%	105.00	8.54	Cheap	8.28
40	FR50	1/24/2008	7/15/2038	12.40	10.5%	133.79	6.49%	6.53%	133.38	(4.40)	Expensive	7.76
41	FR79	1/7/2019	4/15/2039	13.15	8.4%	115.42	6.60%	6.56%	115.82	3.95	Cheap	8.41
42	FR83	11/7/2019	4/15/2040	14.15	7.5%	107.79	6.64%	6.59%	108.25	4.53	Cheap	8.98
43	FR106	1/9/2025	8/15/2040	14.49	7.1%	104.58	6.63%	6.61%	104.80	2.29	Cheap	9.27
44	FR57	4/21/2011	5/15/2041	15.24	9.5%	126.25	6.72%	6.63%	127.30	9.01	Cheap	8.97
45	FR62	2/9/2012	4/15/2042	16.15	6.4%	97.58	6.62%	6.65%	97.30	(2.99)	Expensive	10.05
46	FR92	7/8/2021	6/15/2042	16.32	7.1%	104.76	6.64%	6.65%	104.64	(1.32)	Expensive	9.81
47	FR97	8/19/2022	6/15/2043	17.32	7.1%	105.51	6.59%	6.68%	104.56	(9.13)	Expensive	10.15
48	FR67	7/18/2013	2/15/2044	17.99	8.8%	121.17	6.71%	6.69%	121.37	1.55	Cheap	10.00
49	FR107	1/9/2025	8/15/2045	19.49	7.1%	104.77	6.68%	6.72%	104.41	(3.28)	Expensive	10.87
50	FR76	9/22/2017	5/15/2048	22.24	7.4%	107.44	6.72%	6.75%	107.09	(3.08)	Expensive	11.46
51	FR89	1/7/2021	8/15/2051	25.49	6.9%	101.73	6.73%	6.79%	101.04	(5.72)	Expensive	12.28
52	FR102	1/5/2024	7/15/2054	28.41	6.9%	101.66	6.74%	6.81%	100.78	(7.01)	Expensive	12.69
53	FR105	8/27/2024	7/15/2064	38.42	6.9%	101.33	6.78%	6.87%	100.12	(8.93)	Expensive	13.75

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	0.39	4.9%	100.08	4.65%	4.27%	100.23	38.43	Cheap	0.39
2	PBS21	12/5/2018	11/15/2026	0.73	8.5%	103.37	3.69%	4.46%	102.87	(76.81)	Expensive	0.72
3	PBS3	2/2/2012	1/15/2027	0.90	6.0%	101.03	4.79%	4.54%	101.26	24.82	Cheap	0.87
4	PBS20	10/22/2018	10/15/2027	1.64	9.0%	106.25	4.96%	4.89%	106.42	7.91	Cheap	1.54
5	PBS18	6/4/2018	5/15/2028	2.23	7.6%	105.02	5.20%	5.11%	105.24	8.75	Cheap	2.07
6	PBS30	6/4/2021	7/15/2028	2.39	5.9%	101.65	5.13%	5.17%	101.58	(3.56)	Expensive	2.24
7	PBSG1	9/22/2022	9/15/2029	3.56	6.6%	103.85	5.42%	5.50%	103.59	(8.60)	Expensive	3.17
8	PBS23	5/15/2019	5/15/2030	4.23	8.1%	108.58	5.80%	5.65%	109.18	14.65	Cheap	3.65
9	PBS40	10/30/2025	11/15/2030	4.73	8.1%	97.49	5.80%	5.75%	109.71	4.77	Cheap	4.01
10	PBS12	1/28/2016	11/15/2031	5.73	8.9%	114.21	5.91%	5.92%	114.21	(0.82)	Expensive	4.64
11	PBS24	5/28/2019	5/15/2032	6.23	8.4%	111.91	6.05%	5.98%	112.28	6.14	Cheap	5.00
12	PBS25	5/29/2019	5/15/2033	7.23	8.4%	113.22	6.08%	6.10%	113.14	(1.83)	Expensive	5.61
13	PBSG2	10/30/2025	10/15/2033	7.65	8.4%	96.84	6.08%	6.14%	113.47	(6.01)	Expensive	5.82
14	PBS29	1/14/2021	3/15/2034	8.06	6.4%	102.38	6.00%	6.18%	101.22	(18.35)	Expensive	6.32
15	PBS22	1/24/2019	4/15/2034	8.15	8.6%	114.40	6.33%	6.19%	115.42	14.30	Cheap	6.05
16	PBS37	1/12/2023	3/15/2036	10.07	6.9%	103.97	6.33%	6.33%	104.05	0.94	Cheap	7.31
17	PBS4	2/16/2012	2/15/2037	10.99	6.1%	99.74	6.13%	6.38%	97.84	(24.29)	Expensive	8.07
18	PBS34	1/13/2022	6/15/2039	13.32	6.5%	100.77	6.41%	6.47%	100.23	(6.29)	Expensive	8.92
19	PBS7	9/29/2014	9/15/2040	14.57	9.0%	123.43	6.49%	6.51%	123.16	(2.79)	Expensive	8.79
20	PBS39	1/11/2024	7/15/2041	15.40	6.6%	100.93	6.53%	6.54%	100.84	(1.08)	Expensive	9.73
21	PBS35	3/30/2022	3/15/2042	16.07	6.8%	101.19	6.63%	6.55%	101.92	7.31	Cheap	9.84
22	PBS5	5/2/2013	4/15/2043	17.15	6.8%	102.09	6.54%	6.58%	101.74	(3.53)	Expensive	10.29
23	PBS28	7/23/2020	10/15/2046	20.66	7.8%	111.43	6.72%	6.64%	112.37	7.64	Cheap	10.91
24	PBS33	1/13/2022	6/15/2047	21.32	6.8%	101.82	6.59%	6.65%	101.13	(6.19)	Expensive	11.40
25	PBS15	7/21/2017	7/15/2047	21.41	8.0%	113.85	6.76%	6.65%	115.28	11.29	Cheap	11.00
26	PBS38	12/7/2023	12/15/2049	23.83	6.9%	101.95	6.71%	6.68%	102.29	2.71	Cheap	11.84

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.15	2,331.9
FR0101	3.15	2,160.6
FR0106	14.48	2,109.1
FR0087	4.99	2,082.5
PBS030	2.40	1,696.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BUMI01CN4	3.00	idA+	471.1
JSMR03DCN3	10.00	idAA	264.0
TUFI06ACN2	0.60	idAAA	260.0
SMSMII03ACN2	0.79	idAAA(sy)	255.0
SMPPGD03ACN5	0.56	idAAA(sy)	210.0

Source: IDX

Government Bond Ownership as of Feb 19, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,445.03
(of percentage %)	20.23	21.78	21.65
Bank Indonesia	1,641.66	1,560.47	1,547.25
(of percentage %)	24.99	23.38	23.18
Mutual Funds	242.96	259.26	263.21
(of percentage %)	3.70	3.88	3.94
Insurances & Pension Funds	1,290.67	1,317.38	1,325.53
(of percentage %)	19.65	19.73	19.86
Foreign Investors	878.65	878.75	877.74
(of percentage %)	13.38	13.16	13.15
Retails	537.33	534.87	532.83
(of percentage %)	8.18	8.01	7.98
Others	648.90	671.05	682.52
(of percentage %)	9.88	10.05	10.23
Total	6,568.81	6,675.61	6,674.12

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.