

Economic and Fixed Income Indicators

Currencies	2/23/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.0	(0.6)	0.3
GBP/USD	1.35	0.1	(1.4)	0.1
AUD/USD	0.71	(0.4)	1.3	5.7
USD/CHF	0.77	(0.1)	0.2	(2.3)
USD/JPY	154.7	(0.3)	(0.1)	(1.3)
Dollar Index	97.7	(0.1)	0.8	(0.6)
Bloomberg Asia Dollar Index	93.0	0.1	0.6	0.8
USD/KRW	1,443	(0.3)	0.1	0.2
USD/SGD	1.27	(0.1)	(0.3)	(1.5)
USD/CNY	6.90	0.0	(0.7)	(1.2)
USD/INR	90.9	(0.1)	(1.2)	1.1
USD/IDR	16,794	(0.5)	0.1	0.6
USD/IDR 1 Month NDF	16,839	(0.2)	0.3	0.8
USD/MYR	3.89	(0.3)	(1.4)	(4.2)
USD/THB	31.0	(0.6)	(1.5)	(1.5)
USD/PHP	57.6	(1.0)	(2.2)	(2.1)

Rates	2/23/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.44	(4.0)	(8.4)	(3.5)
US Treasuries 10-Year	4.03	(5.2)	(20.5)	(13.6)
US Treasuries 30-Year	4.70	(2.1)	(17.1)	(14.2)
Germany Bund 10-Year	2.71	(2.6)	(13.2)	(14.4)
Japan JGB 10-Year	2.12	0.0	(13.1)	5.5
US SOFR Overnight	3.66	0.0	(2.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	59.29	(1.2)	(12.0)	(10.1)
Indonesia INDOGB 30-Year	6.76	0.1	1.9	5.8
Indonesia INDOGB 20-Year	6.69	(1.4)	7.7	18.2
Indonesia INDOGB 10-Year	6.45	(1.1)	11.9	38.3
Indonesia INDOGB 5-Year	5.77	(1.7)	4.4	21.4
Indonesia INDOGB 2-Year	5.10	(2.2)	(4.8)	10.4
10-Year INDOGB-UST (bp)	242.2	4.1	32.4	51.9
Indonesia INDON 30-Year	5.63	1.1	6.1	29.9
Indonesia INDON 20-Year	5.49	0.9	(9.0)	7.9
Indonesia INDON 10-Year	4.97	0.5	(4.0)	8.7
Indonesia INDON 5-Year	4.40	0.2	(9.7)	(8.9)
Indonesia INDON 2-Year	3.98	(0.5)	(6.2)	(15.6)
10-Year INDON-UST (bp)	93.7	5.7	16.5	22.3
Indonesia Corporate AAA 10-Year	7.17	(2.2)	8.8	41.7
Indonesia Corporate AAA 5-Year	6.34	(0.8)	5.2	28.8
Indonesia Corporate AAA 2-Year	5.55	(2.2)	(11.3)	12.8
INDONIA	4.09	10.6	23.4	(3.7)

Bond Indexes	2/23/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	101.1	0.2	1.0	1.2
Vanguard DM Aggregate Bond ETF	49.1	0.2	1.0	1.6
iShares EM Bond ETF	97.7	0.1	1.2	1.5
VanEck EMLC Bond ETF	26.5	0.0	0.7	2.6
ICBI Index	441.5	0.0	0.3	0.0
IDMA Index	100.6	0.0	(0.4)	(2.6)
INDOBEX Government Bond Index	431.2	0.0	0.3	(0.0)
INDOBEX Corporate Bond Index	514.5	0.0	0.5	0.6

Prices	2/23/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	80.9	(0.0)	5.9	17.5
JCI	8,396	1.5	0.8	(2.9)
LQ 45	848	1.5	1.7	0.1
EIDO Equity ETF	18	0.3	2.6	(3.2)
Vanguard US Equity ETF	336	(1.1)	(1.2)	0.4
Vanguard DM Equity ETF	69	(0.5)	4.5	10.7
S&P-Goldman Sachs Commodity Index	603.1	0.1	0.2	10.0
Oil Brent (USD/bbl)	71.4	(0.5)	1.0	17.3
Gold NYMEX (USD/toz)	5,205	2.9	10.4	19.9
Coal Newcastle (USD/ton)	117	0.3	7.0	8.4
CPO Malaysia (MYR/ton)	4,051	(0.3)	(2.6)	1.3
Nickel LME (USD/ton)	17,139	(0.4)	(3.6)	3.6
Wheat CBT (USD/bushel)	569.5	(0.7)	5.9	12.3
FR0109	100.55	0.0	(0.2)	(1.2)
FR0108	100.43	0.1	(0.9)	(2.6)
FR0106	104.73	0.2	(0.9)	5.7
FR0107	104.91	0.1	(0.8)	6.2

Source: Bloomberg, MCS Research

Market maintains optimism despite Trump's tariff tantrum

Aksi beli mewarnai pasar SUN kemarin (23/2) yang menunjukkan respon positif investor terhadap pengumuman pembatalan tarif Presiden Trump oleh Mahkamah Agung AS pada Jumat pekan lalu (20/2). Yield 10Y SUN turun -1.1 bps menjadi 6.45% diikuti 20Y SUN -1.4 bps menjadi 6.69%, 5Y SUN -1.7 bps menjadi 5.77% dan 2Y SUN -2.2 bps menjadi 5.10%. Yield INDON cenderung *flattish* kemarin dengan kenaikan tipis pada yield 30Y +1.1 bps menjadi 5.63%. Walaupun Presiden AS Donald Trump merespon dengan kebijakan tarif Section 122 yang kembali dinaikkan menjadi 15% (Prev: 10%), euforia di pasar obligasi terus berlanjut dengan penurunan yield 10Y UST -5.2 bps menjadi 4.03% diikuti 2Y UST -4 bps menjadi 3.44% dan 30Y UST -2.1 bps menjadi 4.70%. Akibatnya, yield spread antara 10Y SUN Vs. UST semakin atraktif di level 242 bps. Pada level ini kami melihat SUN sebagai instrument yang atraktif bagi investor asing, apalagi diikuti apresiasi Rupiah di pasar *spot* dan *forward*, yang didorong oleh apresiasi nilai tukar di Kawasan Asia. Investor menunggu momentum bullish untuk SUN dari pemberitaan hasil penilaian lembaga rating Fitch dan S&P yang tengah melakukan survei di Jakarta. Kami memperkirakan yield 10Y SUN turun ke rentang 6.40-6.45% hari ini diikuti konsolidasi Rupiah di rentang IDR 16,750-16,850 per USD.

Global Economic News: Pertumbuhan GDP AS melambat tajam di 4Q25 hingga 1.40% QoQ SAAR diluar dugaan pelaku pasar (3Q25: 4.40% QoQ SAAR; Cons: 2.80% QoQ SAAR). Penurunan performa perekonomian AS di 4Q25 disebabkan oleh federal government shutdown yang tercermin dari kontraksi belanja pemerintah pada 4Q25 menjadi -5.10% QoQ SAAR (3Q25: 2.20% QoQ SAAR). Hal ini berdampak negatif terhadap konsumsi rumah tangga yang anjlok menjadi 1.40% QoQ SAAR (3Q25: 4.40% QoQ SAAR). Ekspor juga mengalami kontraksi -0.90% QoQ SAAR (3Q25: 9.60% QoQ SAAR) akibat berlakunya kebijakan tarif Trump mulai bulan Agustus, yang diikuti oleh berlanjutnya kontraksi impor yang tidak seburuk kuartal sebelumnya, yakni -1.30% QoQ SAAR (3Q25: -4.40% QoQ SAAR). Namun, investasi bertumbuh pesat menjadi 3.80% QoQ SAAR (3Q25: 0.00% QoQ SAAR) terutama di sektor non-residensial 3.70% QoQ SAAR (3Q25: 3.20% QoQ SAAR). Kontraksi investasi residensial menyusut tajam -1.50% QoQ SAAR (3Q25: -7.10% QoQ SAAR). (BEA)

Domestic Economic News: Defisit APBN 1M26 mencapai IDR -54.60tn atau -0.21% terhadap GDP (1M25: IDR -23.00tn or -0.09%). Peningkatan defisit APBN di bulan Januari disebabkan oleh kenaikan belanja negara +25.72% YoY menjadi IDR 227.30tn (1M25: IDR 180.80tn). Pendapatan negara juga naik +9.44% YoY menjadi 172.70tn (1M25: IDR 157.80tn). Hal ini didorong oleh meningkatnya penerimaan pajak +30.71% YoY menjadi IDR 116.20tn (1M25: IDR 88.90tn) yang dapat dianggap sebagai *low-base effect* akibat kegagalan implementasi sistem *coretax* tahun lalu. (BI)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 11.00tn (10/2: IDR 11.00tn). Menurut proyeksi kami, *incoming bids* berpeluang turun menuju rentang IDR 38-42tn (10/2: IDR 43.83tn). (DJPPR)

Bank BRI (BBRI) menetapkan kupon final Obligasi Berwawasan Sosial Berkelanjutan I Tahap II Tahun 2026. Kupon bunga untuk seri A (370D) ditetapkan 4.85% per tahun, lalu seri B (3Y) 5.70% per tahun, dan seri C (5Y) 5.95% per tahun. (MCS)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

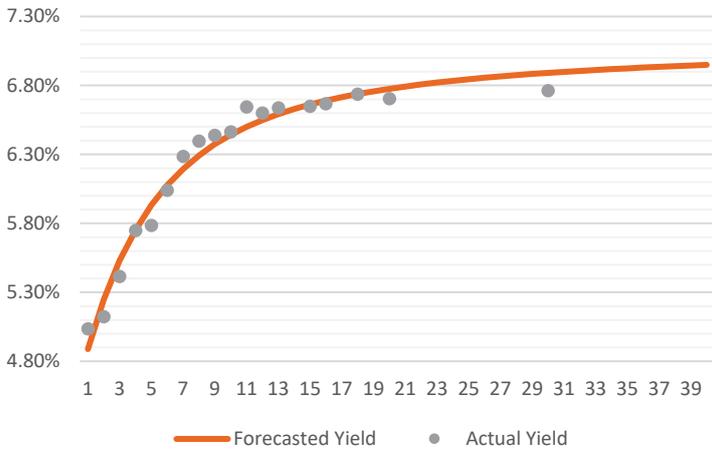


Chart 2. MCS Yield Curve Curvature Watcher

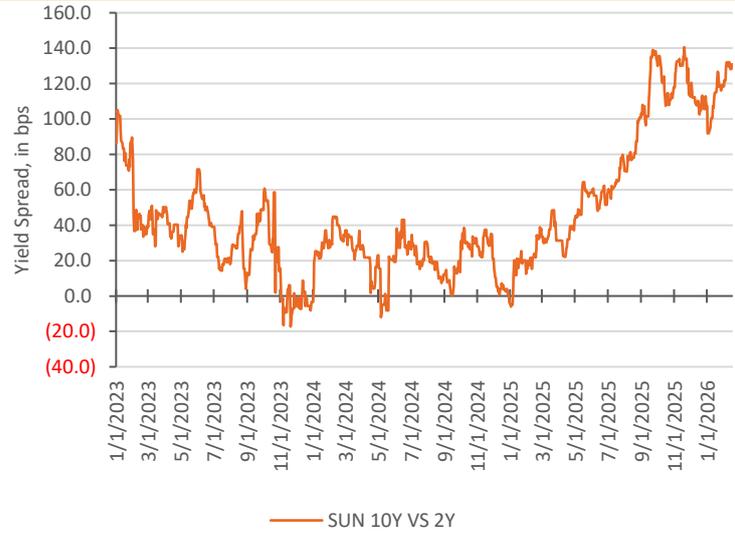


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

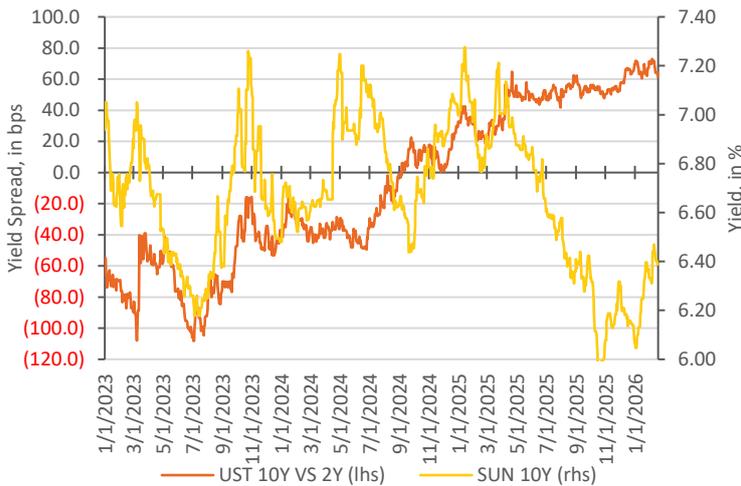


Chart 4. MCS Gauge for Bond Market Volatility

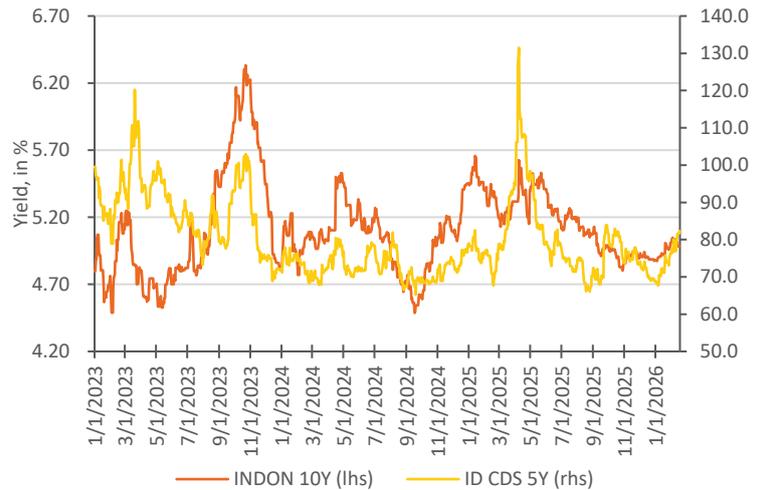


Chart 5. Foreign Capital Flow Volume

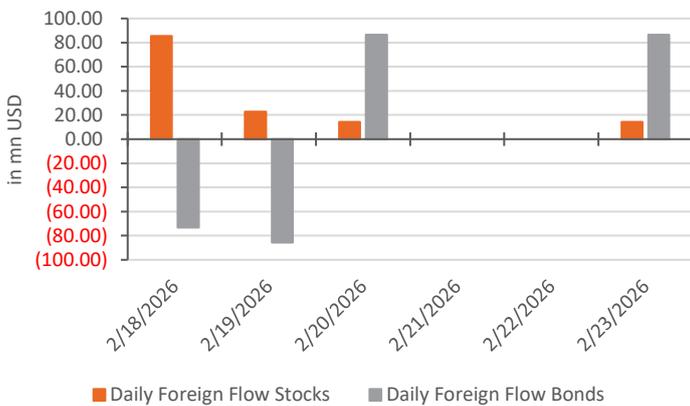
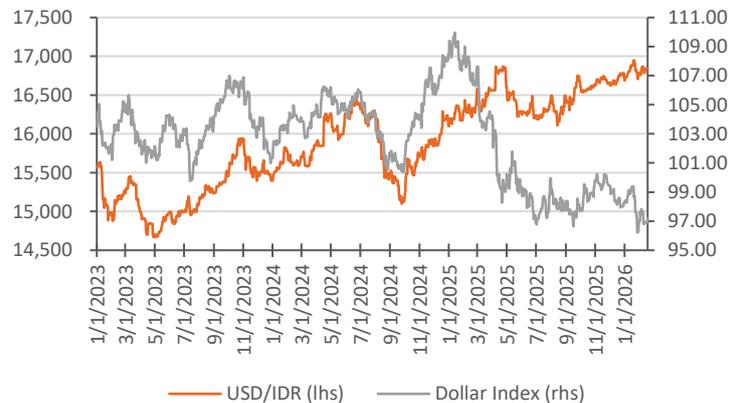


Chart 6. MCS Exchange Rate Barometer



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	FR86	8/13/2020	4/15/2026	0.14	5.5%	100.10	4.62%	4.40%	100.15	22.21	Cheap	0.14
2	FR56	9/23/2010	9/15/2026	0.56	8.4%	102.04	4.55%	4.60%	102.06	(4.82)	Expensive	0.54
3	FR37	5/18/2006	9/15/2026	0.56	12.0%	104.06	4.39%	4.60%	104.04	(20.67)	Expensive	0.54
4	FR90	7/8/2021	4/15/2027	1.14	5.1%	100.23	4.90%	4.85%	100.30	5.67	Cheap	1.11
5	FR59	9/15/2011	5/15/2027	1.22	7.0%	102.41	4.93%	4.88%	102.48	4.59	Cheap	1.19
6	FR42	1/25/2007	7/15/2027	1.39	10.3%	106.95	4.98%	4.94%	107.04	3.46	Cheap	1.31
7	FR94	3/4/2022	1/15/2028	1.89	5.6%	100.94	5.07%	5.12%	100.85	(5.80)	Expensive	1.80
8	FR47	8/30/2007	2/15/2028	1.98	10.0%	109.16	5.05%	5.15%	109.01	(9.81)	Expensive	1.82
9	FR64	8/13/2012	5/15/2028	2.22	6.1%	102.21	5.05%	5.23%	101.85	(17.67)	Expensive	2.10
10	FR95	8/19/2022	8/15/2028	2.48	6.4%	102.98	5.07%	5.31%	102.45	(23.38)	Expensive	2.31
11	FR99	1/27/2023	1/15/2029	2.90	6.4%	99.72	6.50%	5.43%	102.58	107.96	Cheap	2.65
12	FR71	9/12/2013	3/15/2029	3.06	9.0%	110.23	5.32%	5.47%	109.82	(15.17)	Expensive	2.69
13	FR101	11/2/2023	4/15/2029	3.14	6.9%	104.32	5.36%	5.49%	103.95	(13.35)	Expensive	2.84
14	FR78	9/27/2018	5/15/2029	3.22	8.3%	108.34	5.39%	5.51%	107.99	(12.35)	Expensive	2.88
15	FR104	8/22/2024	7/15/2030	4.39	6.5%	103.01	5.71%	5.77%	102.81	(5.34)	Expensive	3.84
16	FR52	8/20/2009	8/15/2030	4.48	10.5%	118.74	5.69%	5.78%	118.38	(9.09)	Expensive	3.71
17	FR82	8/1/2019	9/15/2030	4.56	7.0%	105.07	5.72%	5.80%	104.76	(8.09)	Expensive	3.91
18	FRSDG1	10/27/2022	10/15/2030	4.64	7.4%	106.48	5.76%	5.81%	106.28	(5.40)	Expensive	3.97
19	FR87	8/13/2020	2/15/2031	4.98	6.5%	103.08	5.78%	5.87%	102.68	(9.57)	Expensive	4.30
20	FR85	5/4/2020	4/15/2031	5.14	7.8%	108.74	5.76%	5.90%	108.11	(14.36)	Expensive	4.30
21	FR73	8/6/2015	5/15/2031	5.22	8.8%	113.09	5.80%	5.91%	112.59	(11.01)	Expensive	4.31
22	FR109	8/14/2025	3/15/2031	5.06	5.9%	100.55	5.75%	5.89%	99.95	(13.82)	Expensive	4.37
23	FR54	7/22/2010	7/15/2031	5.39	9.5%	116.38	5.90%	5.94%	116.22	(3.67)	Expensive	4.34
24	FR91	7/8/2021	4/15/2032	6.15	6.4%	101.82	6.01%	6.05%	101.66	(3.32)	Expensive	5.11
25	FR58	7/21/2011	6/15/2032	6.31	8.3%	111.44	6.04%	6.07%	111.29	(3.22)	Expensive	4.99
26	FR74	11/10/2016	8/15/2032	6.48	7.5%	107.16	6.14%	6.09%	107.45	5.01	Cheap	5.23
27	FR96	8/19/2022	2/15/2033	6.98	7.0%	104.14	6.26%	6.15%	104.77	10.79	Cheap	5.61
28	FR65	8/30/2012	5/15/2033	7.23	6.6%	101.87	6.30%	6.18%	102.58	11.95	Cheap	5.81
29	FR100	8/24/2023	2/15/2034	7.98	6.6%	101.50	6.38%	6.25%	102.32	12.86	Cheap	6.27
30	FR68	8/1/2013	3/15/2034	8.06	8.4%	112.62	6.35%	6.26%	113.23	8.83	Cheap	6.00
31	FR80	7/4/2019	6/15/2035	9.31	7.5%	107.47	6.42%	6.36%	107.92	5.88	Cheap	6.80
32	FR103	8/8/2024	7/15/2035	9.39	6.8%	102.33	6.41%	6.37%	102.68	4.77	Cheap	7.01
33	FR108	7/31/2025	4/15/2036	10.15	6.5%	100.43	6.44%	6.42%	100.62	2.34	Cheap	7.46
34	FR72	7/9/2015	5/15/2036	10.23	8.3%	113.59	6.41%	6.42%	113.56	(0.72)	Expensive	7.22
35	FR88	1/7/2021	6/15/2036	10.32	6.3%	99.79	6.28%	6.43%	98.68	(14.99)	Expensive	7.58
36	FR45	5/24/2007	5/15/2037	11.23	9.8%	125.35	6.52%	6.48%	125.83	4.77	Cheap	7.43
37	FR93	1/6/2022	7/15/2037	11.40	6.4%	100.20	6.35%	6.49%	99.12	(13.64)	Expensive	8.13
38	FR75	8/10/2017	5/15/2038	12.23	7.5%	107.78	6.56%	6.52%	108.14	3.85	Cheap	8.27
39	FR98	9/15/2022	6/15/2038	12.32	7.1%	104.30	6.61%	6.53%	105.00	7.88	Cheap	8.28
40	FR50	1/24/2008	7/15/2038	12.40	10.5%	133.81	6.48%	6.53%	133.37	(4.66)	Expensive	7.76
41	FR79	1/7/2019	4/15/2039	13.15	8.4%	115.45	6.60%	6.56%	115.81	3.56	Cheap	8.40
42	FR83	11/7/2019	4/15/2040	14.15	7.5%	107.77	6.64%	6.60%	108.23	4.63	Cheap	8.98
43	FR106	1/9/2025	8/15/2040	14.48	7.1%	104.73	6.61%	6.61%	104.78	0.48	Cheap	9.27
44	FR57	4/21/2011	5/15/2041	15.23	9.5%	126.15	6.73%	6.63%	127.28	9.75	Cheap	8.97
45	FR62	2/9/2012	4/15/2042	16.15	6.4%	97.45	6.63%	6.65%	97.28	(1.91)	Expensive	10.04
46	FR92	7/8/2021	6/15/2042	16.32	7.1%	104.76	6.64%	6.66%	104.62	(1.55)	Expensive	9.80
47	FR97	8/19/2022	6/15/2043	17.32	7.1%	105.59	6.58%	6.68%	104.54	(10.09)	Expensive	10.15
48	FR67	7/18/2013	2/15/2044	17.99	8.8%	121.07	6.71%	6.69%	121.34	2.13	Cheap	9.99
49	FR107	1/9/2025	8/15/2045	19.49	7.1%	104.91	6.67%	6.72%	104.38	(4.86)	Expensive	10.87
50	FR76	9/22/2017	5/15/2048	22.24	7.4%	107.43	6.72%	6.76%	107.05	(3.34)	Expensive	11.45
51	FR89	1/7/2021	8/15/2051	25.49	6.9%	101.67	6.74%	6.79%	100.99	(5.58)	Expensive	12.28
52	FR102	1/5/2024	7/15/2054	28.41	6.9%	101.66	6.74%	6.82%	100.73	(7.38)	Expensive	12.69
53	FR105	8/27/2024	7/15/2064	38.42	6.9%	101.38	6.77%	6.87%	100.07	(9.72)	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%	100.05	4.72%	4.29%	100.22	42.79	Cheap	0.39
2	PBS21	12/5/2018	11/15/2026	0.73	8.5%	103.37	3.67%	4.48%	102.84	(81.27)	Expensive	0.71
3	PBS3	2/2/2012	1/15/2027	0.89	6.0%	100.99	4.83%	4.57%	101.24	26.33	Cheap	0.87
4	PBS20	10/22/2018	10/15/2027	1.64	9.0%	106.25	4.96%	4.91%	106.37	4.60	Cheap	1.54
5	PBS18	6/4/2018	5/15/2028	2.22	7.6%	105.02	5.19%	5.14%	105.17	5.64	Cheap	2.07
6	PBS30	6/4/2021	7/15/2028	2.39	5.9%	101.68	5.11%	5.19%	101.51	(8.15)	Expensive	2.24
7	PBSG1	9/22/2022	9/15/2029	3.56	6.6%	103.05	5.66%	5.53%	103.49	13.24	Cheap	3.17
8	PBS23	5/15/2019	5/15/2030	4.22	8.1%	108.58	5.80%	5.68%	109.07	11.84	Cheap	3.64
9	PBS40	10/30/2025	11/15/2030	4.73	8.1%	97.51	5.80%	5.78%	109.59	2.04	Cheap	4.01
10	PBS12	1/28/2016	11/15/2031	5.73	8.9%	114.21	5.91%	5.94%	114.08	(3.34)	Expensive	4.63
11	PBS24	5/28/2019	5/15/2032	6.23	8.4%	111.91	6.04%	6.01%	112.15	3.75	Cheap	4.99
12	PBS25	5/29/2019	5/15/2033	7.23	8.4%	113.18	6.09%	6.12%	113.00	(3.38)	Expensive	5.61
13	PBSG2	10/30/2025	10/15/2033	7.65	8.4%	96.83	6.09%	6.16%	113.33	(7.48)	Expensive	5.82
14	PBS29	1/14/2021	3/15/2034	8.06	6.4%	102.27	6.02%	6.20%	101.10	(18.48)	Expensive	6.31
15	PBS22	1/24/2019	4/15/2034	8.15	8.6%	114.40	6.33%	6.21%	115.28	12.29	Cheap	6.05
16	PBS37	1/12/2023	3/15/2036	10.06	6.9%	103.91	6.34%	6.34%	103.92	0.06	Cheap	7.31
17	PBS4	2/16/2012	2/15/2037	10.99	6.1%	99.74	6.13%	6.39%	97.73	(25.83)	Expensive	8.07
18	PBS34	1/13/2022	6/15/2039	13.32	6.5%	100.63	6.43%	6.49%	100.11	(5.97)	Expensive	8.91
19	PBS7	9/29/2014	9/15/2040	14.57	9.0%	123.43	6.49%	6.53%	123.03	(3.98)	Expensive	8.79
20	PBS39	1/11/2024	7/15/2041	15.40	6.6%	99.69	6.66%	6.55%	100.73	10.77	Cheap	9.69
21	PBS35	3/30/2022	3/15/2042	16.07	6.8%	101.19	6.63%	6.57%	101.82	6.31	Cheap	9.84
22	PBS5	5/2/2013	4/15/2043	17.15	6.8%	102.08	6.54%	6.59%	101.64	(4.42)	Expensive	10.29
23	PBS28	7/23/2020	10/15/2046	20.65	7.8%	111.43	6.72%	6.65%	112.27	6.83	Cheap	10.90
24	PBS33	1/13/2022	6/15/2047	21.32	6.8%	101.85	6.59%	6.66%	101.04	(7.22)	Expensive	11.39
25	PBS15	7/21/2017	7/15/2047	21.40	8.0%	113.94	6.76%	6.66%	115.18	9.76	Cheap	11.00
26	PBS38	12/7/2023	12/15/2049	23.82	6.9%	101.83	6.72%	6.69%	102.21	3.04	Cheap	11.83

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5.05	5,936.9
PBS030	2.39	5,071.5
FR0106	14.48	3,184.3
FR0108	10.14	2,592.7
FR0102	28.39	1,917.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
TBIG07ACN3	1.00	AA+(idn)	932.8
HIFI01ACN2	0.99	idAA+	424.0
IJEE02B	2.37	idA	255.0
SMII04ACN4	0.79	idAAA	200.0
BSDE04CCN2	6.81	idAA	180.0

Source: IDX

Government Bond Ownership as of Feb 20, 2026 (in tn IDR)

Holders	Dec-25	Jan-26	Feb-26
Commercial Banks	1,328.64	1,453.83	1,472.51
(of percentage %)	20.23	21.78	21.93
Bank Indonesia	1,641.66	1,560.47	1,548.61
(of percentage %)	24.99	23.38	23.07
Mutual Funds	242.96	259.26	264.08
(of percentage %)	3.70	3.88	3.93
Insurances & Pension Funds	1,290.67	1,317.38	1,328.41
(of percentage %)	19.65	19.73	19.79
Foreign Investors	878.65	878.75	879.20
(of percentage %)	13.38	13.16	13.09
Retails	537.33	534.87	532.79
(of percentage %)	8.18	8.01	7.94
Others	648.90	671.05	688.49
(of percentage %)	9.88	10.05	10.25
Total	6,568.81	6,675.61	6,714.09

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

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