

Economic and Fixed Income Indicators

Currencies	2/25/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.3	(0.3)	0.5
GBP/USD	1.36	0.5	(0.9)	0.6
AUD/USD	0.71	0.9	2.3	6.7
USD/CHF	0.77	(0.2)	(0.1)	(2.5)
USD/JPY	156.4	0.3	1.0	(0.2)
Dollar Index	97.7	(0.1)	0.7	(0.6)
Bloomberg Asia Dollar Index	93.4	0.3	1.1	1.3
USD/KRW	1,427	(0.9)	(1.0)	(0.9)
USD/SGD	1.26	(0.3)	(0.5)	(1.7)
USD/CNY	6.86	(0.3)	(1.4)	(1.8)
USD/INR	91.0	0.0	(1.1)	1.2
USD/IDR	16,785	(0.2)	0.0	0.6
USD/IDR 1 Month NDF	16,783	(0.3)	(0.0)	0.4
USD/MYR	3.89	(0.1)	(1.4)	(4.2)
USD/THB	31.1	0.2	(1.2)	(1.3)
USD/PHP	57.5	(0.4)	(2.3)	(2.2)

Rates	2/25/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.47	1.0	(5.1)	(0.2)
US Treasuries 10-Year	4.05	2.3	(18.4)	(11.5)
US Treasuries 30-Year	4.70	1.5	(17.5)	(14.7)
Germany Bund 10-Year	2.71	0.0	(13.6)	(14.8)
Japan JGB 10-Year	2.14	4.9	(11.4)	7.2
US SOFR Overnight	3.67	0.0	(1.0)	(20.0)
10-Year Vs. 2-Year UST (bp)	58.09	1.3	(13.2)	(11.3)
Indonesia INDOGB 30-Year	6.76	0.0	1.2	5.1
Indonesia INDOGB 20-Year	6.66	(1.6)	5.0	15.5
Indonesia INDOGB 10-Year	6.43	(1.8)	9.7	36.1
Indonesia INDOGB 5-Year	5.77	0.3	4.6	21.6
Indonesia INDOGB 2-Year	5.10	(0.4)	(4.7)	10.5
10-Year INDOGB-UST (bp)	237.9	(4.1)	28.1	47.6
Indonesia INDON 30-Year	5.63	(0.2)	6.2	30.0
Indonesia INDON 20-Year	5.49	0.0	(9.1)	7.8
Indonesia INDON 10-Year	4.95	(0.2)	(5.4)	7.3
Indonesia INDON 5-Year	4.37	(0.2)	(12.4)	(11.6)
Indonesia INDON 2-Year	3.98	0.3	(5.9)	(15.3)
10-Year INDON-UST (bp)	90.2	(2.5)	13.0	18.8
Indonesia Corporate AAA 10-Year	7.16	(0.5)	7.9	40.8
Indonesia Corporate AAA 5-Year	6.34	0.3	5.4	28.9
Indonesia Corporate AAA 2-Year	5.54	(1.9)	(12.7)	11.4
INDONIA	4.16	5.8	30.9	3.7

Bond Indexes	2/25/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	101.0	(0.0)	0.9	1.2
Vanguard DM Aggregate Bond ETF	49.0	(0.1)	0.9	1.5
iShares EM Bond ETF	97.7	0.1	1.2	1.5
VanEck EMLC Bond ETF	26.6	0.4	1.1	3.0
ICBI Index	441.7	0.0	0.4	0.1
IDMA Index	100.7	0.0	(0.3)	(2.5)
INDOBEX Government Bond Index	431.5	0.0	0.4	0.0
INDOBEX Corporate Bond Index	514.5	0.0	0.5	0.6

Prices	2/25/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	80.6	(1.7)	5.6	17.1
JCI	8,322	0.5	(0.1)	(3.8)
LQ 45	843	0.6	1.1	(0.4)
EIDO Equity ETF	18	1.5	3.2	(2.6)
Vanguard US Equity ETF	342	0.8	0.4	2.0
Vanguard DM Equity ETF	70	1.2	6.1	12.5
S&P-Goldman Sachs Commodity Index	604.6	0.5	0.4	10.3
Oil Brent (USD/bbl)	70.9	0.1	0.2	16.4
Gold NYMEX (USD/toz)	5,206	1.0	10.4	19.9
Coal Newcastle (USD/ton)	116	(0.7)	6.7	8.1
CPO Malaysia (MYR/ton)	4,018	0.0	(3.4)	0.5
Nickel LME (USD/ton)	17,933	1.0	0.8	8.4
Wheat CBT (USD/bushel)	565.8	(0.3)	5.2	11.6
FR0109	100.56	(0.0)	(0.2)	(1.2)
FR0108	100.61	0.1	(0.7)	(2.5)
FR0106	104.99	0.2	(0.6)	6.0
FR0107	105.17	0.1	(0.6)	6.4

Source: Bloomberg, MCS Research

MOF fundraising continues with CNH and EUR global bonds

Aksi beli terbatas mewarnai pasar SUN kemarin (25/2) dengan turunnya yield 10Y -1.8 bps menjadi 6.43% dan 20Y -1.6 bps menjadi 6.66%. Akan tetapi, pergerakan yield INDON cenderung *sideways* dengan pergerakan yield 10Y bertahan di 4.95%. Rupiah cenderung terapresiasi kemarin baik di pasar spot 0.20% maupun forward 0.30%. Kami memprediksi Rupiah bergerak *flattish* hari ini di rentang IDR 16,750-16,850 per USD. Menurut kami, yield 10Y SUN akan mengalami konsolidasi hari ini di rentang 6.40-6.45% diikuti 10Y INDON di rentang 4.95-5.00%. Rilis Dimsum bond dan Euro bond berpotensi menambah jumlah penerbitan SBN IDR 76.52tn.

Global Economic News: Bank of Thailand (BOT) memangkas suku bunga acuan 25 bps menjadi 1.00% di luar dugaan para pelaku pasar (Jan & Cons: 1.25%). Keputusan ini diambil dengan pertimbangan menstimulasi performa pertumbuhan ekonomi Thailand yang tertinggal dibandingkan dengan negara-negara lainnya dengan tingkat pertumbuhan 2.40% pada tahun 2025 dan 2.50% YoY pada 4Q25. Perekonomian Thailand diprediksi tumbuh dalam rentang 1.50%-2.10% oleh para pelaku pasar lebih rendah dibandingkan proyeksi BOT di 2.20%. (*BOT*)

Domestic Economic News: Laju pertumbuhan uang beredar M2 bulan Januari meningkat menjadi 10.18% YoY (Dec-25: 9.60% YoY). Kenaikan ini sejalan dengan akselerasi laju pertumbuhan uang beredar M1 dan laju pertumbuhan uang Kartal (M0) masing-masing naik menjadi 14.90% & 14.51% YoY (Dec-25: 14.01% & 14.30% YoY). Akselerasi ini pertumbuhan M2, M1 hingga M0 menjadi penopang pertumbuhan dana pihak ketiga (DPK) di perbankan sebesar 10.79% YoY (Dec-25: 10.46% YoY). (*BI*)

Bond Market News & Review

Kementerian Keuangan menerbitkan global bond berdominasi Chinese Yuan & Euro masing-masing sebesar CNH 9.25bn & Eur 2.70bn kemarin (25/2). Dimsum bond yang dirilis terdiri atas tiga tranches, yaitu Tranche A (3Y) dengan tanggal jatuh tempo (4/3/2029), IPT area 2.85%, yield dan kupon bunga 2.45%, dan nilai penerbitan CNH 4.50bn, lalu Tranche B (5Y) dengan tanggal jatuh tempo (4/3/2031), IPT area 3.00%, yield dan kupon bunga 2.65%, dan nilai penerbitan CNH 3.50bn; maupun Tranche C (10Y) dengan tanggal jatuh tempo (4/3/2036), IPT area 3.45%, yield dan kupon bunga 3.05%, dan nilai penerbitan CNH 1.25bn. Sementara itu, rilis Euro bond juga terdiri atas 3 trances, yang terdiri atas Tranche A (8Y) dengan tanggal jatuh tempo (4/3/2034), MS+150 bps, harga 99.97, yield 4.104%, kupon bunga 4.10%, dan nilai penerbitan EUR 1.20bn; berikutnya adalah Tranche B (12Y) yang memiliki tanggal jatuh tempo (4/3/2038), MS+165 bps, harga 99.88, yield 4.473%, kupon bunga 4.46%, dan nilai penerbitan EUR 800.00mn; selanjutnya yang terakhir adalah Tranche C (20Y) dengan tanggal jatuh tempo (4/3/2046), MS+195 bps, harga 99.85, yield 4.982%, kupon bunga 4.97%, dan nilai penerbitan EUR 700.00mn. Settlement dari transaksi ini dilakukan pada tanggal (4/3). (*DJPPR*)

Astra Sedaya Finance (ASDF) mulai tawarkan Obligasi Berkelanjutan VII Tahap III Tahun 2026 senilai IDR 1.50tn. Obligasi ASDF terdiri atas tiga seri, yaitu Seri A yang memiliki masa jatuh tempo 370D dan indikasi yield 4.60-5.10%; selanjutnya Seri B dengan masa jatuh tempo 2Y dan indikasi yield 5.00-5.60%; yang terakhir adalah Seri C dengan masa jatuh tempo 3Y dan indikasi yield 5.35-6.10%. Obligasi ini mendapat peringkat idAAA dari Pefindo. Periode *bookbuilding* dimulai (25/2) sampai (11/3). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

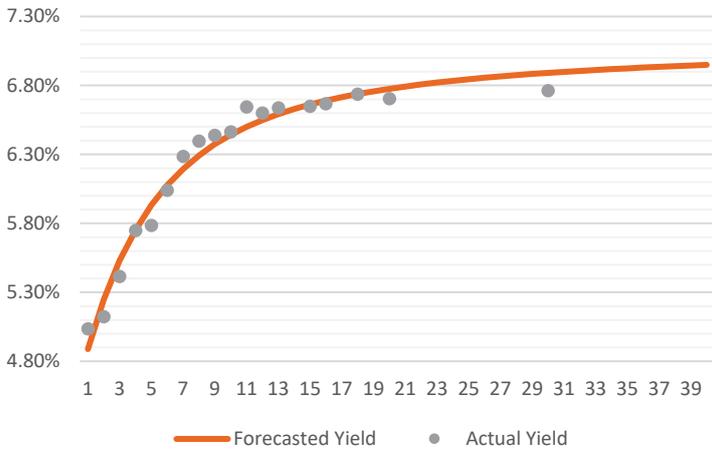


Chart 2. MCS Yield Curve Curvature Watcher

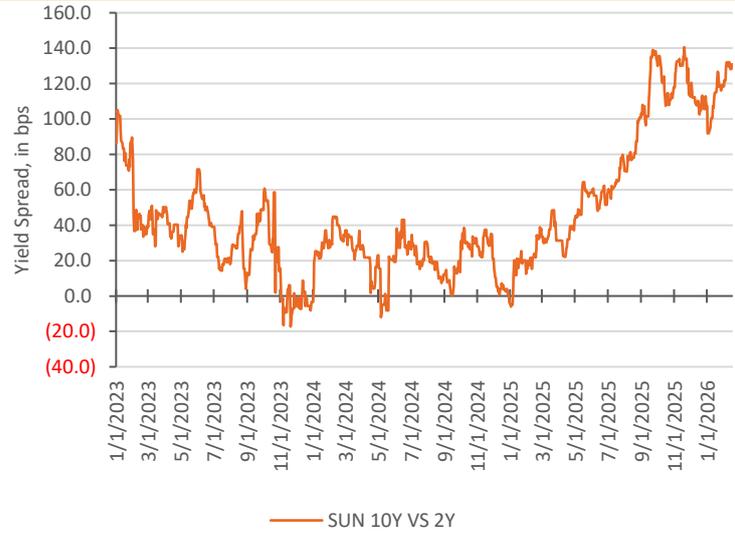


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

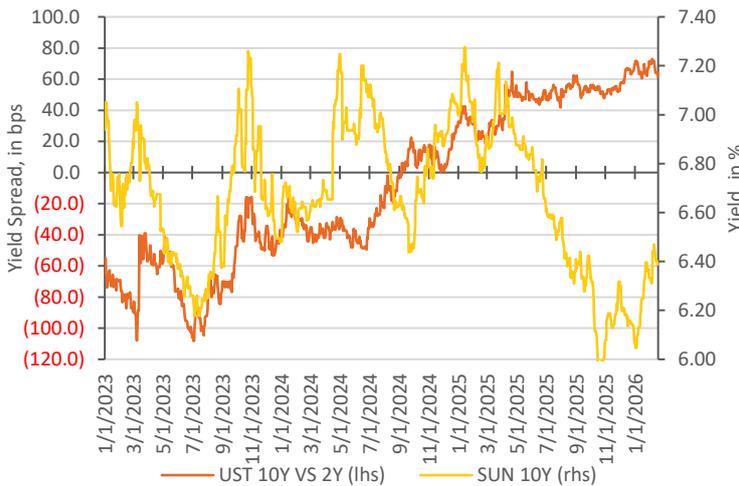


Chart 4. MCS Gauge for Bond Market Volatility

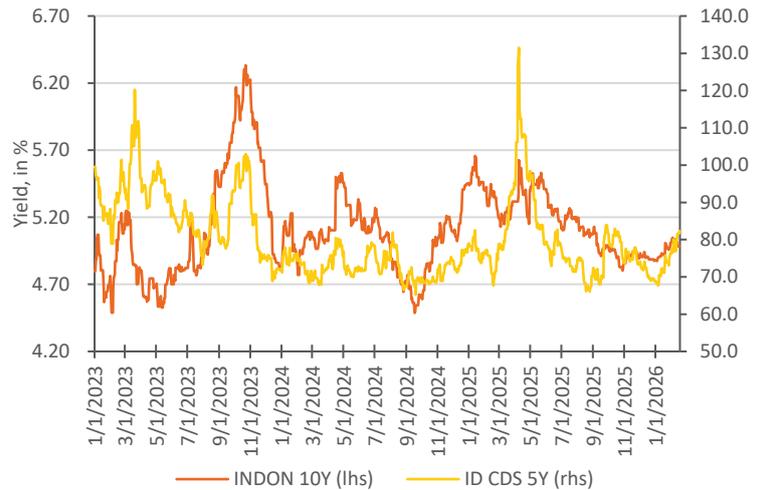


Chart 5. Foreign Capital Flow Volume

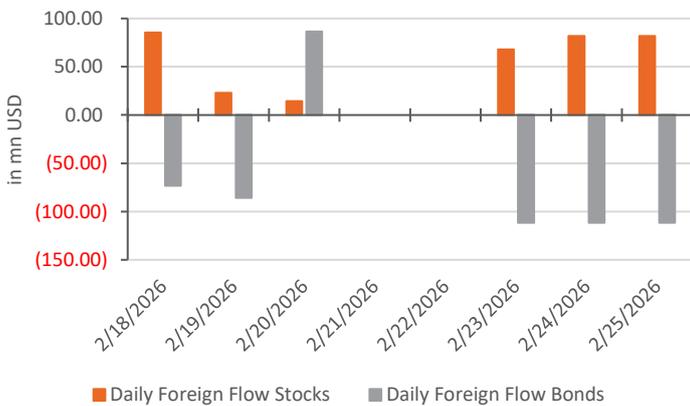
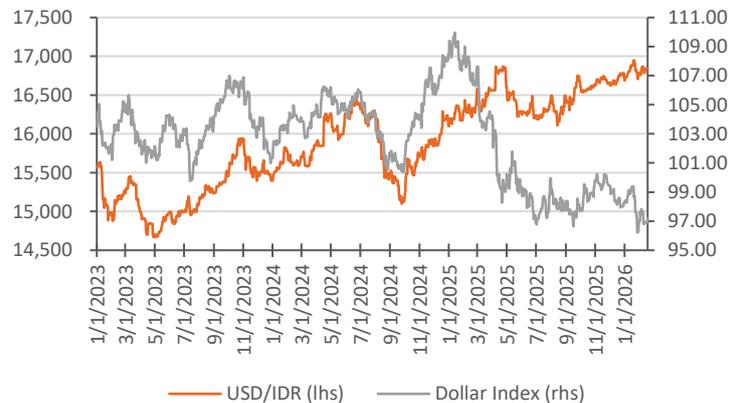


Chart 6. MCS Exchange Rate Barometer



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	0.13	5.5%	100.09	4.65%	4.46%	100.14	19.12	Cheap	0.14
2	FR56	9/23/2010	9/15/2026	0.55	8.4%	102.02	4.52%	4.65%	102.01	(12.90)	Expensive	0.54
3	FR37	5/18/2006	9/15/2026	0.55	12.0%	103.91	4.52%	4.65%	103.97	(12.64)	Expensive	0.53
4	FR90	7/8/2021	4/15/2027	1.13	5.1%	100.19	4.94%	4.88%	100.27	6.36	Cheap	1.11
5	FR59	9/15/2011	5/15/2027	1.22	7.0%	102.35	4.96%	4.91%	102.44	4.93	Cheap	1.18
6	FR42	1/25/2007	7/15/2027	1.38	10.3%	106.87	5.00%	4.97%	106.98	3.17	Cheap	1.30
7	FR94	3/4/2022	1/15/2028	1.89	5.6%	100.76	5.17%	5.14%	100.82	2.65	Cheap	1.79
8	FR47	8/30/2007	2/15/2028	1.97	10.0%	109.14	5.04%	5.17%	108.96	(12.71)	Expensive	1.82
9	FR64	8/13/2012	5/15/2028	2.22	6.1%	102.22	5.05%	5.24%	101.83	(19.55)	Expensive	2.09
10	FR95	8/19/2022	8/15/2028	2.47	6.4%	102.98	5.07%	5.31%	102.43	(24.50)	Expensive	2.31
11	FR99	1/27/2023	1/15/2029	2.89	6.4%	99.72	6.50%	5.43%	102.57	107.80	Cheap	2.64
12	FR71	9/12/2013	3/15/2029	3.05	9.0%	110.21	5.31%	5.47%	109.81	(15.59)	Expensive	2.68
13	FR101	11/2/2023	4/15/2029	3.14	6.9%	104.30	5.36%	5.49%	103.95	(13.15)	Expensive	2.84
14	FR78	9/27/2018	5/15/2029	3.22	8.3%	108.33	5.38%	5.51%	107.99	(12.82)	Expensive	2.87
15	FR104	8/22/2024	7/15/2030	4.39	6.5%	102.99	5.72%	5.76%	102.85	(3.93)	Expensive	3.84
16	FR52	8/20/2009	8/15/2030	4.47	10.5%	118.89	5.65%	5.77%	118.40	(12.37)	Expensive	3.70
17	FR82	8/1/2019	9/15/2030	4.56	7.0%	105.08	5.71%	5.79%	104.80	(7.54)	Expensive	3.91
18	FRSDG1	10/27/2022	10/15/2030	4.64	7.4%	106.48	5.76%	5.80%	106.32	(4.58)	Expensive	3.96
19	FR87	8/13/2020	2/15/2031	4.98	6.5%	103.07	5.78%	5.86%	102.73	(8.15)	Expensive	4.29
20	FR85	5/4/2020	4/15/2031	5.14	7.8%	108.77	5.75%	5.89%	108.16	(14.03)	Expensive	4.30
21	FR73	8/6/2015	5/15/2031	5.22	8.8%	113.08	5.80%	5.90%	112.65	(9.89)	Expensive	4.31
22	FR109	8/14/2025	3/15/2031	5.05	5.9%	100.56	5.74%	5.87%	100.01	(12.83)	Expensive	4.36
23	FR54	7/22/2010	7/15/2031	5.39	9.5%	116.45	5.88%	5.92%	116.28	(4.39)	Expensive	4.34
24	FR91	7/8/2021	4/15/2032	6.14	6.4%	101.88	6.00%	6.03%	101.74	(2.94)	Expensive	5.10
25	FR58	7/21/2011	6/15/2032	6.31	8.3%	111.38	6.04%	6.05%	111.38	(0.82)	Expensive	4.99
26	FR74	11/10/2016	8/15/2032	6.47	7.5%	107.22	6.13%	6.07%	107.54	5.41	Cheap	5.23
27	FR96	8/19/2022	2/15/2033	6.98	7.0%	104.14	6.26%	6.13%	104.86	12.39	Cheap	5.60
28	FR65	8/30/2012	5/15/2033	7.22	6.6%	102.02	6.27%	6.16%	102.68	11.09	Cheap	5.81
29	FR100	8/24/2023	2/15/2034	7.98	6.6%	101.60	6.37%	6.23%	102.43	13.08	Cheap	6.26
30	FR68	8/1/2013	3/15/2034	8.05	8.4%	112.79	6.32%	6.24%	113.35	7.90	Cheap	5.99
31	FR80	7/4/2019	6/15/2035	9.31	7.5%	107.54	6.41%	6.34%	108.04	6.53	Cheap	6.79
32	FR103	8/8/2024	7/15/2035	9.39	6.8%	102.46	6.40%	6.35%	102.81	4.77	Cheap	7.01
33	FR108	7/31/2025	4/15/2036	10.14	6.5%	100.61	6.42%	6.40%	100.75	1.80	Cheap	7.46
34	FR72	7/9/2015	5/15/2036	10.22	8.3%	113.68	6.40%	6.40%	113.70	(0.20)	Expensive	7.21
35	FR88	1/7/2021	6/15/2036	10.31	6.3%	99.95	6.25%	6.41%	98.82	(15.38)	Expensive	7.58
36	FR45	5/24/2007	5/15/2037	11.22	9.8%	126.89	6.36%	6.46%	125.98	(10.32)	Expensive	7.45
37	FR93	1/6/2022	7/15/2037	11.39	6.4%	100.09	6.36%	6.47%	99.26	(10.59)	Expensive	8.13
38	FR75	8/10/2017	5/15/2038	12.22	7.5%	107.83	6.56%	6.51%	108.28	4.84	Cheap	8.26
39	FR98	9/15/2022	6/15/2038	12.31	7.1%	104.43	6.59%	6.51%	105.14	8.10	Cheap	8.28
40	FR50	1/24/2008	7/15/2038	12.39	10.5%	133.75	6.49%	6.51%	133.53	(2.62)	Expensive	7.75
41	FR79	1/7/2019	4/15/2039	13.14	8.4%	115.56	6.58%	6.54%	115.97	3.95	Cheap	8.40
42	FR83	11/7/2019	4/15/2040	14.15	7.5%	108.01	6.62%	6.58%	108.38	3.63	Cheap	8.98
43	FR106	1/9/2025	8/15/2040	14.48	7.1%	104.99	6.58%	6.59%	104.93	(0.67)	Expensive	9.27
44	FR57	4/21/2011	5/15/2041	15.23	9.5%	125.76	6.76%	6.61%	127.44	14.72	Cheap	8.95
45	FR62	2/9/2012	4/15/2042	16.15	6.4%	97.49	6.63%	6.64%	97.42	(0.82)	Expensive	10.04
46	FR92	7/8/2021	6/15/2042	16.31	7.1%	104.93	6.62%	6.64%	104.77	(1.70)	Expensive	9.80
47	FR97	8/19/2022	6/15/2043	17.31	7.1%	105.59	6.58%	6.66%	104.69	(8.73)	Expensive	10.15
48	FR67	7/18/2013	2/15/2044	17.98	8.8%	121.51	6.68%	6.68%	121.50	(0.25)	Expensive	10.00
49	FR107	1/9/2025	8/15/2045	19.48	7.1%	105.16	6.65%	6.71%	104.53	(5.77)	Expensive	10.88
50	FR76	9/22/2017	5/15/2048	22.23	7.4%	107.54	6.72%	6.75%	107.20	(2.91)	Expensive	11.45
51	FR89	1/7/2021	8/15/2051	25.48	6.9%	101.64	6.74%	6.78%	101.14	(4.09)	Expensive	12.27
52	FR102	1/5/2024	7/15/2054	28.40	6.9%	101.74	6.74%	6.80%	100.88	(6.89)	Expensive	12.69
53	FR105	8/27/2024	7/15/2064	38.41	6.9%	101.48	6.77%	6.86%	100.21	(9.37)	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	0.38	4.9%	100.04	4.72%	4.27%	100.23	45.07	Cheap	0.38
2	PBS21	12/5/2018	11/15/2026	0.72	8.5%	103.36	3.61%	4.47%	102.83	(85.52)	Expensive	0.71
3	PBS3	2/2/2012	1/15/2027	0.89	6.0%	101.05	4.75%	4.56%	101.24	18.71	Cheap	0.87
4	PBS20	10/22/2018	10/15/2027	1.64	9.0%	106.12	5.02%	4.91%	106.35	10.21	Cheap	1.53
5	PBS18	6/4/2018	5/15/2028	2.22	7.6%	104.88	5.25%	5.14%	105.15	10.61	Cheap	2.07
6	PBS30	6/4/2021	7/15/2028	2.39	5.9%	101.65	5.12%	5.20%	101.50	(7.57)	Expensive	2.23
7	PBSG1	9/22/2022	9/15/2029	3.56	6.6%	102.97	5.68%	5.54%	103.46	14.46	Cheap	3.16
8	PBS23	5/15/2019	5/15/2030	4.22	8.1%	108.53	5.81%	5.69%	109.02	11.58	Cheap	3.64
9	PBS40	10/30/2025	11/15/2030	4.72	8.1%	97.51	5.81%	5.79%	109.54	1.77	Cheap	4.00
10	PBS12	1/28/2016	11/15/2031	5.72	8.9%	114.40	5.87%	5.95%	114.01	(8.40)	Expensive	4.63
11	PBS24	5/28/2019	5/15/2032	6.22	8.4%	111.86	6.05%	6.02%	112.09	3.30	Cheap	4.99
12	PBS25	5/29/2019	5/15/2033	7.22	8.4%	113.12	6.10%	6.13%	112.94	(3.54)	Expensive	5.60
13	PBSG2	10/30/2025	10/15/2033	7.64	8.4%	96.77	6.10%	6.17%	113.27	(7.60)	Expensive	5.81
14	PBS29	1/14/2021	3/15/2034	8.05	6.4%	102.27	6.01%	6.21%	101.05	(19.31)	Expensive	6.31
15	PBS22	1/24/2019	4/15/2034	8.14	8.6%	114.39	6.33%	6.21%	115.22	11.49	Cheap	6.05
16	PBS37	1/12/2023	3/15/2036	10.06	6.9%	103.98	6.33%	6.35%	103.88	(1.47)	Expensive	7.31
17	PBS4	2/16/2012	2/15/2037	10.98	6.1%	99.75	6.13%	6.40%	97.69	(26.57)	Expensive	8.06
18	PBS34	1/13/2022	6/15/2039	13.31	6.5%	100.80	6.41%	6.49%	100.08	(8.31)	Expensive	8.91
19	PBS7	9/29/2014	9/15/2040	14.56	9.0%	123.43	6.49%	6.53%	122.99	(4.34)	Expensive	8.78
20	PBS39	1/11/2024	7/15/2041	15.39	6.6%	99.51	6.68%	6.55%	100.71	12.39	Cheap	9.68
21	PBS35	3/30/2022	3/15/2042	16.06	6.8%	101.14	6.63%	6.57%	101.79	6.54	Cheap	9.83
22	PBS5	5/2/2013	4/15/2043	17.15	6.8%	102.07	6.55%	6.59%	101.62	(4.51)	Expensive	10.28
23	PBS28	7/23/2020	10/15/2046	20.65	7.8%	111.42	6.72%	6.65%	112.26	6.75	Cheap	10.90
24	PBS33	1/13/2022	6/15/2047	21.32	6.8%	101.80	6.59%	6.66%	101.03	(6.85)	Expensive	11.39
25	PBS15	7/21/2017	7/15/2047	21.40	8.0%	113.69	6.78%	6.66%	115.17	11.69	Cheap	10.98
26	PBS38	12/7/2023	12/15/2049	23.82	6.9%	101.99	6.71%	6.69%	102.21	1.67	Cheap	11.83

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	10.14	3,332.7
FR0109	5.05	1,908.9
PBS030	2.38	1,277.1
FR0104	4.38	1,181.4
FR0087	4.97	1,179.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
TPIA05BCN2	5.00	idAA-	601.7
TPIA05CCN2	7.00	idAA-	544.0
SANF05BCN2	3.00	idAA+	470.0
PNBN04ACN4	3.00	idAA	438.0
TPIA05ACN2	3.00	idAA-	418.0

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

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