

Economic and Fixed Income Indicators

Currencies	3/25/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.4)	(2.1)	(1.6)
GBP/USD	1.34	(0.3)	(0.9)	(0.8)
AUD/USD	0.69	(0.7)	(2.4)	4.1
USD/CHF	0.79	0.4	2.9	(0.1)
USD/JPY	159.5	0.5	2.2	1.8
Dollar Index	99.6	0.2	2.0	1.3
Bloomberg Asia Dollar Index	91.6	(0.1)	(1.8)	(0.7)
USD/KRW	1,501	0.1	4.2	4.3
USD/SGD	1.28	0.3	1.3	(0.3)
USD/CNY	6.90	0.1	0.6	(1.2)
USD/INR	94.0	0.1	3.3	4.6
USD/IDR	16,910	(0.4)	0.8	1.3
USD/IDR 1 Month NDF	16,866	(0.2)	0.4	0.9
USD/MYR	3.96	0.2	1.8	(2.4)
USD/THB	32.7	0.3	5.1	3.6
USD/PHP	60.1	0.3	4.2	2.2

Rates	3/25/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.89	(0.3)	51.0	41.2
US Treasuries 10-Year	4.33	(2.8)	39.5	16.5
US Treasuries 30-Year	4.90	(2.6)	29.0	5.7
Germany Bund 10-Year	2.96	(6.9)	31.5	10.3
Japan JGB 10-Year	2.26	(0.4)	14.2	19.6
US SOFR Overnight	3.63	0.0	(5.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	44.70	(2.4)	(11.6)	(24.7)
Indonesia INDOGB 30-Year	6.95	4.3	20.1	24.8
Indonesia INDOGB 20-Year	6.95	3.9	30.4	43.8
Indonesia INDOGB 10-Year	6.93	6.8	50.6	86.3
Indonesia INDOGB 5-Year	6.68	12.2	89.9	112.1
Indonesia INDOGB 2-Year	6.33	8.4	122.4	133.6
10-Year INDOGB-UST (bp)	260.1	9.6	11.1	69.8
Indonesia INDON 30-Year	5.98	5.3	36.2	64.8
Indonesia INDON 20-Year	5.86	7.5	38.7	44.5
Indonesia INDON 10-Year	5.46	16.5	51.3	57.9
Indonesia INDON 5-Year	4.95	16.0	58.4	46.0
Indonesia INDON 2-Year	4.49	18.6	51.3	35.1
10-Year INDON-UST (bp)	112.8	19.3	11.8	41.4
Indonesia Corporate AAA 10-Year	7.61	4.9	43.5	85.3
Indonesia Corporate AAA 5-Year	7.18	10.9	83.5	112.9
Indonesia Corporate AAA 2-Year	6.74	6.8	120.7	131.3
INDONIA	4.02	(70.8)	(21.9)	(10.7)

Bond Indexes	3/25/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.1	0.4	(2.3)	(0.8)
Vanguard DM Aggregate Bond ETF	48.1	0.5	(2.3)	(0.5)
iShares EM Bond ETF	94.4	0.9	(3.4)	(1.9)
VanEck EMLC Bond ETF	25.2	0.4	(5.4)	(2.6)
ICBI Index	431.6	(0.1)	(2.4)	(2.2)
IDMA Index	97.7	(0.4)	(3.0)	(5.4)
INDOBeX Government Bond Index	421.4	(0.1)	(2.4)	(2.3)
INDOBeX Corporate Bond Index	507.4	0.1	(1.4)	(0.7)

Prices	3/25/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	95.3	(7.2)	13.6	38.4
JCI	7,302	2.7	(11.3)	(15.6)
LQ 45	746	3.3	(10.5)	(11.8)
EIDO Equity ETF	16.0	4.7	(10.3)	(14.5)
Vanguard US Equity ETF	325	0.6	(4.0)	(3.0)
Vanguard DM Equity ETF	64	1.3	(8.9)	2.4
S&P-Goldman Sachs Commodity Index	701.3	(1.4)	14.8	27.9
Oil Brent (USD/bbl)	102.2	(2.2)	41.0	68.0
Gold NYMEX (USD/toz)	4,552	3.4	(13.3)	4.9
Coal Newcastle (USD/ton)	133	(2.5)	14.9	23.8
CPO Malaysia (MYR/ton)	4,445	(1.3)	11.4	11.2
Nickel LME (USD/ton)	16,803	0.0	(5.0)	1.6
Wheat CBT (USD/bushel)	597.8	1.3	1.1	17.9
FR0109	96.85	(0.5)	(3.7)	(4.9)
FR0108	97.08	(0.5)	(3.5)	(5.9)
FR0106	101.07	(0.5)	(3.8)	2.0
FR0107	102.14	(0.4)	(3.1)	3.4

Source: Bloomberg, MCS Research

Bonds selloff persists, amid saving plans on gov't spending

Aksi jual masih membayangi pasar SUN di hari pertama *trading* setelah libur panjang Lebaran kemarin (25/3). Yield 5Y SUN mencatat kenaikan +12.2 bps menjadi 6.68% diikuti 2Y +8.4 bps menjadi 6.33%, 10Y +6.8 bps menjadi 6.93%, 20Y +3.9 bps menjadi 6.95% dan 30Y +4.3 bps menjadi 6.95%. Aksi jual juga mewarnai pasar INDON dengan kenaikan yield 10Y +16.5 bps menjadi 5.46% yang diikuti 5Y +16 bps menjadi 4.95%, 2y +18.6 bps menjadi 4.49%, 20Y +7.5 bps menjadi 5.86%, maupun 30Y +5.3 bps menjadi 5.98%. Akibat aksi jual tersebut, yield spread antara 10Y SUN & INDON terhadap UST melebar masing-masing +9.6 & +19.3 bps menjadi 260.1 & 112.8 bps. Pelebaran ini mencerminkan, kekhawatiran investor terhadap prospek defisit fiskal FY26, meskipun Kementerian Keuangan telah mengumumkan rencana penghematan belanja, termasuk program MBG hingga IDR 120.00tn. Rencana injeksi fiskal ke bank-bank Himbara (BUMN) dan Bank Jakarta senilai IDR 100.00tn yang diperbolehkan untuk membeli SBN juga belum direspon positif oleh para pelaku pasar. Kami memperkirakan yield 10Y SUN & INDON akan mengalami konsolidasi hari ini dalam rentang masing-masing 6.90-6.95% dan 5.40-5.45%, akibat aksi beli di pasar UST tadi malam. Tekanan depresiasi terhadap Rupiah mulai berkurang, sehingga kami memperkirakan rentang pergerakan Rupiah di IDR 16,850-16,950 per USD hari ini.

Global Economic News: Inflasi CPI Jepang melambat di bulan Februari menjadi 1.30% YoY (Jan: & Cons: 1.50% YoY). Perlambatan tersebut juga diikuti oleh turunnya inflasi *core* CPI (tanpa harga pangan) menjadi 1.60% YoY yang sedikit lebih rendah dibandingkan konsensus (Jan: 2.00% YoY; Cons: 1.70% YoY). Inflasi *core core* CPI (tanpa harga pangan & energi) juga melambat menjadi 2.50% YoY (Jan: & Cons: 2.60% YoY). Perlambatan ini mempersulit rencana Bank of Japan (BOJ) untuk menormalisasi kebijakan moneter melalui kenaikan suku bunga. (*Bloomberg*)

Domestic Economic News: Pemerintah umumkan rencana menghemat belanja negara IDR 120.00tn untuk menjaga defisit fiskal lebih rendah dari ambang batas -3.00% terhadap PDB. Rencana penghemat belanja ini meliputi penghematan belanja Kementerian dan Lembaga IDR 80.00tn dan potensi penghematan dari pengurangan frekuensi distribusi dari 6X menjadi 5X seminggu program makan bergizi gratis (MBG) IDR 40.00tn. Rencana penghematan program MBG mengejutkan para pelaku pasar, karena sebelumnya Presiden Prabowo Subianto berkeras anggaran dari program MBG tidak boleh diubah. Menurut estimasi kami, penghematan ini dapat menjaga defisit fiskal FY26 dalam rentang -2.70% hingga -2.77% terhadap PDB. Namun, apabila rata-rata harga minyak mentah domestik (ICP) mencapai lebih dari USD 97 per barel akibat perang Iran yang terus berlarut-larut, kami mengestimasi potensi defisit fiskal mencapai -3.01% hingga -3.07% terhadap PDB. Selain penghematan belanja negara, upaya menjaga defisit fiskal tetap lebih rendah dari ambang batas -3.00% juga dilakukan melalui rencana kenaikan pajak ekspor batubara, yang disertai kenaikan target produksi melalui revisi RKAB batubara. (*Bloomberg*)

Bond Market News & Review

Jumlah Penerbitan lelang SRBI kemarin (25/3) naik menjadi IDR 3.60tn (13/3: IDR 0.15tn). Namun, *incoming bids* lelang SRBI turun menjadi IDR 4.77tn (13/3: IDR 14.64tn). Sementara itu, suku bunga diskonto SRBI 12M naik menjadi 5.44% (13/3: 5.33%) diikuti SRBI 9M & 6M masing-masing menjadi 5.42% & 5.39% (13/3: 5.30% & 5.25%). (*BI*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

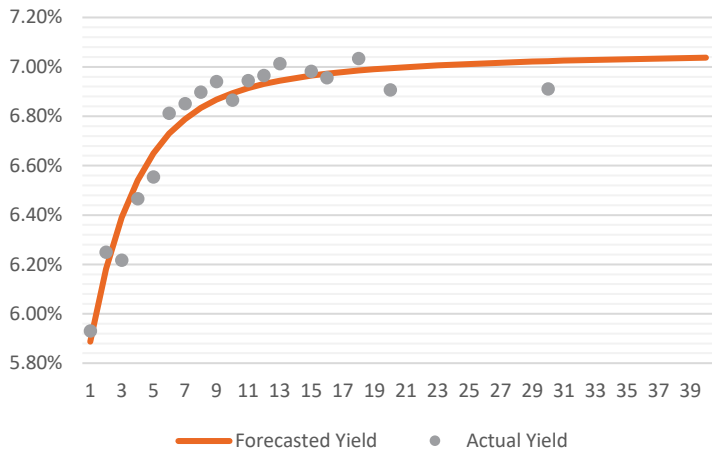


Chart 2. MCS Yield Curve Curvature Watcher

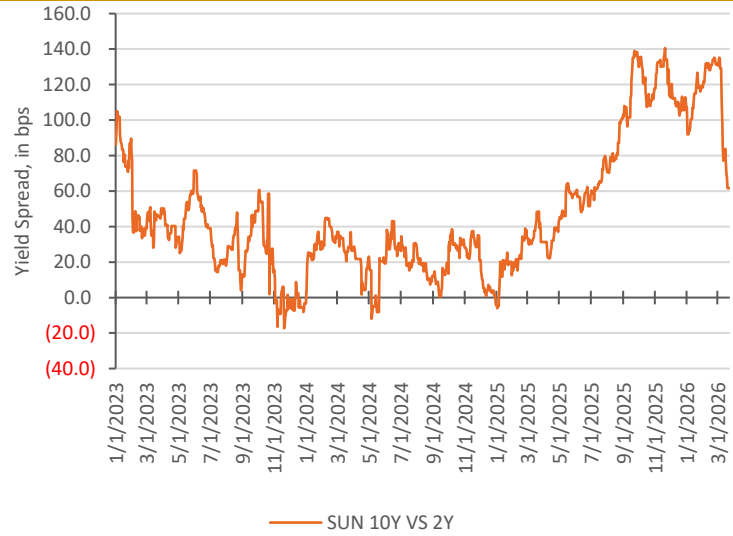


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

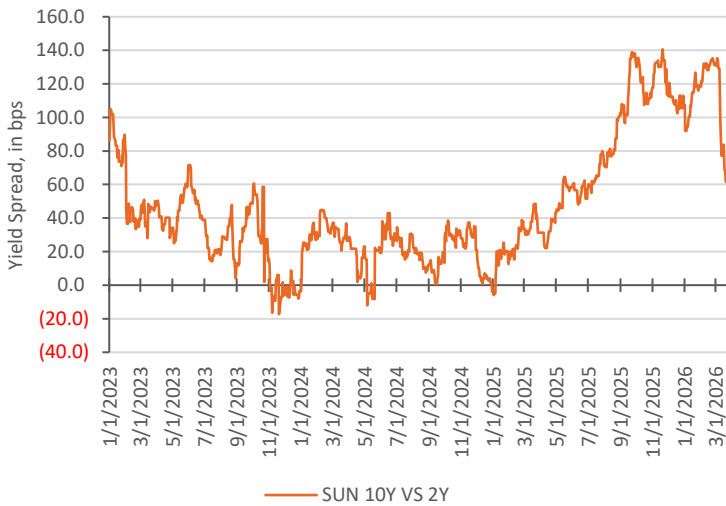


Chart 4. MCS Gauge for Bond Market Volatility

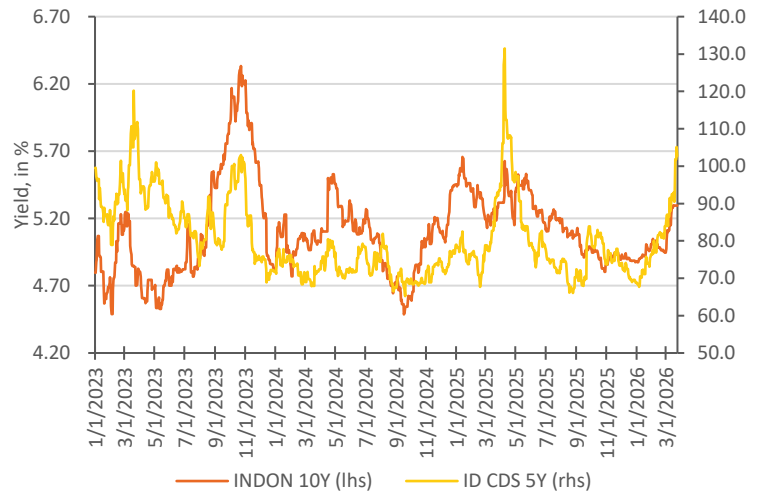


Chart 5. Foreign Capital Flow Volume

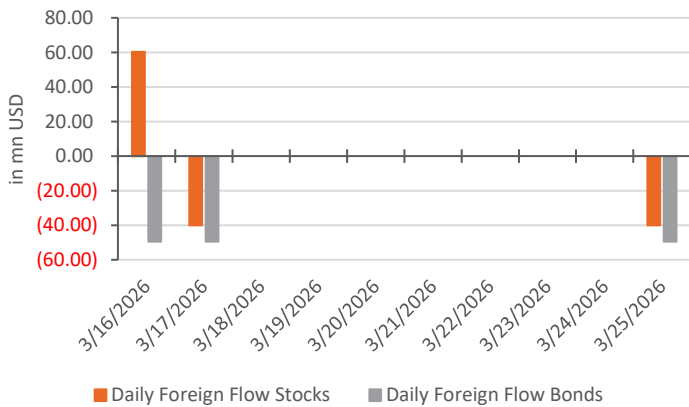
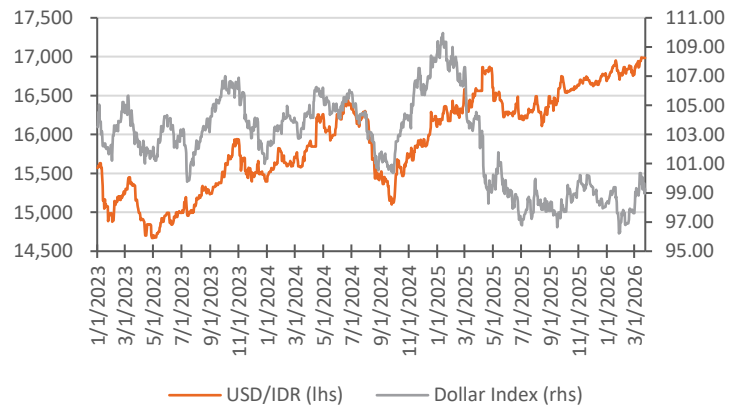


Chart 6. MCS Exchange Rate Barometer



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	0.06	5.5%	100.01	5.22%	5.35%	100.01	(13.14)	Expensive	0.06
2	FR56	9/23/2010	9/15/2026	0.48	8.4%	101.19	5.70%	5.54%	101.32	16.59	Cheap	0.47
3	FR37	5/18/2006	9/15/2026	0.48	12.0%	103.00	5.28%	5.54%	103.00	(25.41)	Expensive	0.47
4	FR90	7/8/2021	4/15/2027	1.06	5.1%	99.20	5.92%	5.76%	99.35	15.67	Cheap	1.03
5	FR59	9/15/2011	5/15/2027	1.14	7.0%	101.07	6.00%	5.79%	101.31	20.61	Cheap	1.10
6	FR42	1/25/2007	7/15/2027	1.31	10.3%	105.19	6.01%	5.85%	105.46	15.75	Cheap	1.22
7	FR94	3/4/2022	1/15/2028	1.81	5.6%	99.80	5.71%	6.01%	99.31	(29.65)	Expensive	1.72
8	FR47	8/30/2007	2/15/2028	1.90	10.0%	106.67	6.18%	6.03%	107.01	14.92	Cheap	1.74
9	FR64	8/13/2012	5/15/2028	2.14	6.1%	99.77	6.24%	6.10%	100.05	13.88	Cheap	2.01
10	FR95	8/19/2022	8/15/2028	2.39	6.4%	100.34	6.22%	6.17%	100.46	5.11	Cheap	2.23
11	FR99	1/27/2023	1/15/2029	2.81	6.4%	101.03	5.99%	6.26%	100.34	(27.59)	Expensive	2.57
12	FR71	9/12/2013	3/15/2029	2.98	9.0%	106.92	6.39%	6.30%	107.22	9.51	Cheap	2.65
13	FR101	11/2/2023	4/15/2029	3.06	6.9%	101.36	6.37%	6.32%	101.53	5.62	Cheap	2.75
14	FR78	9/27/2018	5/15/2029	3.14	8.3%	105.17	6.40%	6.33%	105.38	6.20	Cheap	2.79
15	FR104	8/22/2024	7/15/2030	4.31	6.5%	99.53	6.62%	6.54%	99.86	8.71	Cheap	3.75
16	FR52	8/20/2009	8/15/2030	4.39	10.5%	115.21	6.45%	6.55%	114.88	(9.41)	Expensive	3.61
17	FR82	8/1/2019	9/15/2030	4.48	7.0%	101.46	6.62%	6.56%	101.68	5.49	Cheap	3.88
18	FRSDG1	10/27/2022	10/15/2030	4.56	7.4%	107.19	5.56%	6.57%	103.12	(101.05)	Expensive	3.89
19	FR87	8/13/2020	2/15/2031	4.90	6.5%	99.50	6.62%	6.62%	99.52	0.37	Cheap	4.20
20	FR85	5/4/2020	4/15/2031	5.06	7.8%	104.59	6.66%	6.64%	104.72	2.65	Cheap	4.20
21	FR73	8/6/2015	5/15/2031	5.14	8.8%	110.13	6.40%	6.65%	109.04	(24.74)	Expensive	4.22
22	FR109	8/14/2025	3/15/2031	4.98	5.9%	96.85	6.63%	6.63%	96.86	0.43	Cheap	4.33
23	FR54	7/22/2010	7/15/2031	5.31	9.5%	111.86	6.79%	6.66%	112.51	12.84	Cheap	4.23
24	FR91	7/8/2021	4/15/2032	6.06	6.4%	97.57	6.87%	6.74%	98.22	13.39	Cheap	5.00
25	FR58	7/21/2011	6/15/2032	6.23	8.3%	106.68	6.91%	6.75%	107.51	15.39	Cheap	4.97
26	FR74	11/10/2016	8/15/2032	6.40	7.5%	103.25	6.86%	6.77%	103.76	9.41	Cheap	5.12
27	FR96	8/19/2022	2/15/2033	6.90	7.0%	100.36	6.93%	6.80%	101.07	12.76	Cheap	5.49
28	FR65	8/30/2012	5/15/2033	7.15	6.6%	100.38	6.56%	6.82%	98.91	(26.45)	Expensive	5.71
29	FR100	8/24/2023	2/15/2034	7.90	6.6%	98.15	6.93%	6.86%	98.57	6.83	Cheap	6.15
30	FR68	8/1/2013	3/15/2034	7.98	8.4%	108.44	6.97%	6.87%	109.15	10.77	Cheap	5.98
31	FR80	7/4/2019	6/15/2035	9.23	7.5%	103.39	6.99%	6.92%	103.92	7.39	Cheap	6.77
32	FR103	8/8/2024	7/15/2035	9.31	6.8%	98.40	6.98%	6.92%	98.84	6.36	Cheap	6.88
33	FR108	7/31/2025	4/15/2036	10.07	6.5%	97.08	6.91%	6.94%	96.84	(3.49)	Expensive	7.32
34	FR72	7/9/2015	5/15/2036	10.15	8.3%	108.87	7.01%	6.94%	109.40	6.61	Cheap	7.06
35	FR88	1/7/2021	6/15/2036	10.23	6.3%	94.89	6.96%	6.95%	94.96	0.93	Cheap	7.54
36	FR45	5/24/2007	5/15/2037	11.15	9.8%	121.06	6.99%	6.96%	121.36	3.00	Cheap	7.27
37	FR93	1/6/2022	7/15/2037	11.32	6.4%	95.70	6.93%	6.97%	95.42	(3.79)	Expensive	7.96
38	FR75	8/10/2017	5/15/2038	12.15	7.5%	104.01	7.00%	6.98%	104.24	2.58	Cheap	8.10
39	FR98	9/15/2022	6/15/2038	12.23	7.1%	101.16	6.98%	6.98%	101.20	0.27	Cheap	8.27
40	FR50	1/24/2008	7/15/2038	12.32	10.5%	133.07	6.54%	6.98%	128.78	(43.71)	Expensive	7.67
41	FR79	1/7/2019	4/15/2039	13.07	8.4%	111.47	7.02%	6.98%	111.79	3.25	Cheap	8.23
42	FR83	11/7/2019	4/15/2040	14.07	7.5%	103.97	7.05%	6.99%	104.52	5.99	Cheap	8.80
43	FR106	1/9/2025	8/15/2040	14.40	7.1%	101.07	7.00%	6.99%	101.21	1.40	Cheap	9.08
44	FR57	4/21/2011	5/15/2041	15.15	9.5%	123.71	6.94%	6.99%	123.21	(4.98)	Expensive	8.82
45	FR62	2/9/2012	4/15/2042	16.07	6.4%	94.21	6.98%	6.99%	94.10	(1.25)	Expensive	9.84
46	FR92	7/8/2021	6/15/2042	16.24	7.1%	101.43	6.98%	6.99%	101.28	(1.68)	Expensive	9.77
47	FR97	8/19/2022	6/15/2043	17.24	7.1%	101.70	6.95%	6.99%	101.34	(3.82)	Expensive	10.10
48	FR67	7/18/2013	2/15/2044	17.91	8.8%	117.39	7.03%	6.99%	117.83	3.69	Cheap	9.79
49	FR107	1/9/2025	8/15/2045	19.41	7.1%	102.14	6.92%	6.98%	101.48	(6.22)	Expensive	10.67
50	FR76	9/22/2017	5/15/2048	22.16	7.4%	104.45	6.98%	6.97%	104.50	0.25	Cheap	11.22
51	FR89	1/7/2021	8/15/2051	25.41	6.9%	99.05	6.95%	6.96%	98.99	(0.62)	Expensive	12.03
52	FR102	1/5/2024	7/15/2054	28.33	6.9%	99.47	6.92%	6.95%	99.08	(3.27)	Expensive	12.45
53	FR105	8/27/2024	7/15/2064	38.33	6.9%	101.40	6.77%	6.92%	99.39	(14.94)	Expensive	13.67

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	0.31	4.9%	99.91	5.12%	4.49%	100.12	63.02	Cheap	0.31
2	PBS21	12/5/2018	11/15/2026	0.64	8.5%	103.17	3.33%	4.76%	102.34	(143.08)	Expensive	0.63
3	PBS3	2/2/2012	1/15/2027	0.81	6.0%	100.48	5.36%	4.89%	100.88	47.33	Cheap	0.79
4	PBS20	10/22/2018	10/15/2027	1.56	9.0%	105.01	5.56%	5.32%	105.43	24.07	Cheap	1.45
5	PBS18	6/4/2018	5/15/2028	2.14	7.6%	103.82	5.69%	5.57%	104.09	11.32	Cheap	1.99
6	PBS30	6/4/2021	7/15/2028	2.31	5.9%	100.32	5.72%	5.63%	100.51	8.60	Cheap	2.15
7	PBSG1	9/22/2022	9/15/2029	3.48	6.6%	101.87	6.02%	5.96%	102.06	5.77	Cheap	3.13
8	PBS23	5/15/2019	5/15/2030	4.14	8.1%	106.47	6.32%	6.09%	107.36	22.67	Cheap	3.56
9	PBS40	10/30/2025	11/15/2030	4.65	8.1%	96.17	6.32%	6.17%	107.80	14.73	Cheap	3.92
10	PBS12	1/28/2016	11/15/2031	5.65	8.9%	113.21	6.07%	6.29%	112.12	(22.50)	Expensive	4.55
11	PBS24	5/28/2019	5/15/2032	6.15	8.4%	110.93	6.20%	6.34%	110.23	(13.85)	Expensive	4.91
12	PBS25	5/29/2019	5/15/2033	7.15	8.4%	111.50	6.34%	6.42%	111.07	(7.66)	Expensive	5.51
13	PBSG2	10/30/2025	10/15/2033	7.56	8.4%	96.25	6.34%	6.45%	111.41	(10.40)	Expensive	5.72
14	PBS29	1/14/2021	3/15/2034	7.98	6.4%	101.86	6.08%	6.47%	99.41	(39.47)	Expensive	6.32
15	PBS22	1/24/2019	4/15/2034	8.06	8.6%	113.19	6.49%	6.48%	113.34	1.87	Cheap	5.96
16	PBS37	1/12/2023	3/15/2036	9.98	6.9%	102.36	6.55%	6.56%	102.27	(1.20)	Expensive	7.32
17	PBS4	2/16/2012	2/15/2037	10.90	6.1%	96.61	6.54%	6.59%	96.22	(5.27)	Expensive	7.93
18	PBS34	1/13/2022	6/15/2039	13.23	6.5%	100.01	6.50%	6.65%	98.69	(15.27)	Expensive	8.95
19	PBS7	9/29/2014	9/15/2040	14.49	9.0%	120.13	6.79%	6.67%	121.39	11.80	Cheap	8.78
20	PBS39	1/11/2024	7/15/2041	15.32	6.6%	99.06	6.72%	6.69%	99.40	3.52	Cheap	9.58
21	PBS35	3/30/2022	3/15/2042	15.98	6.8%	98.36	6.92%	6.70%	100.51	22.29	Cheap	9.82
22	PBS5	5/2/2013	4/15/2043	17.07	6.8%	99.62	6.79%	6.71%	100.38	7.56	Cheap	10.11
23	PBS28	7/23/2020	10/15/2046	20.57	7.8%	109.84	6.85%	6.75%	111.05	10.14	Cheap	10.75
24	PBS33	1/13/2022	6/15/2047	21.24	6.8%	99.92	6.76%	6.75%	99.96	0.20	Cheap	11.40
25	PBS15	7/21/2017	7/15/2047	21.32	8.0%	113.14	6.82%	6.75%	113.96	6.51	Cheap	10.88
26	PBS38	12/7/2023	12/15/2049	23.74	6.9%	101.62	6.74%	6.77%	101.21	(3.60)	Expensive	11.93

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.97	1,878.2
FR0086	0.06	1,818.7
FR0082	4.48	1,382.1
FR0104	4.31	1,049.8
FR0108	10.06	999.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMINKP04BCN2	1.70	idA+(sy)	195.0
SMMA03CN1	3.03	irAA	172.0
SMINKP04CCN2	3.70	idA+(sy)	163.3
LPPI02ACN1	0.28	idA	150.0
SMMBMA01ACN1	0.31	idA(sy)	150.0

Source: IDX

Government Bond Ownership as of Mar 16, 2026 (in tn IDR)

Holders	Jan-26	Feb-26	Mar-26
Commercial Banks	1,453.83	1,390,26	1,356.83
(of percentage %)	21.78	20.61	20.04
Bank Indonesia	1,560.47	1,647,27	1,709.20
(of percentage %)	23.38	24.42	25.24
Mutual Funds	259.26	263,57	268.20
(of percentage %)	3.88	3.91	3.96
Insurances & Pension Funds	1,317.38	1,331,65	1,349.21
(of percentage %)	19.73	19.74	19.92
Foreign Investors	878.75	875,36	857.99
(of percentage %)	13.16	12.97	12.67
Retails	534.87	547,18	530.77
(of percentage %)	8.01	8.11	7.84
Others	671.05	691,25	699.40
(of percentage %)	10.05	10.25	10.33
Total	6,675.61	6,746,54	6,771.60

Source: DJPPR

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