

Economic and Fixed Income Indicators

Currencies	4/24/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.3	1.5	(0.2)
GBP/USD	1.35	0.5	2.3	0.4
AUD/USD	0.72	0.3	3.7	7.2
USD/CHF	0.79	(0.2)	(1.8)	(1.0)
USD/JPY	159.4	(0.2)	0.4	1.7
Dollar Index	98.5	(0.2)	(1.4)	0.2
Bloomberg Asia Dollar Index	92.3	(0.1)	1.3	0.1
USD/KRW	1,476	(0.2)	(2.8)	2.5
USD/SGD	1.28	(0.2)	(0.9)	(0.8)
USD/CNY	6.83	0.0	(0.9)	(2.2)
USD/INR	94.3	0.2	(0.6)	4.9
USD/IDR	17,205	(0.5)	1.2	3.1
USD/IDR 1 Month NDF	17,263	(0.3)	1.7	3.3
USD/MYR	3.96	(0.0)	(2.1)	(2.4)
USD/THB	32.4	(0.0)	(1.6)	2.9
USD/PHP	60.7	0.4	(0.0)	3.2

Rates	4/24/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.78	(5.5)	(1.5)	30.5
US Treasuries 10-Year	4.30	(2.4)	(1.6)	13.4
US Treasuries 30-Year	4.91	(0.4)	(0.3)	6.3
Germany Bund 10-Year	2.99	(1.5)	(1.0)	13.9
Japan JGB 10-Year	2.44	1.0	8.5	37.3
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	52.24	3.2	(0.1)	(17.2)
Indonesia INDOGB 30-Year	6.84	0.7	(9.6)	13.4
Indonesia INDOGB 20-Year	6.69	1.4	(20.9)	18.5
Indonesia INDOGB 10-Year	6.78	7.8	(7.4)	71.1
Indonesia INDOGB 5-Year	6.60	8.2	(4.2)	104.3
Indonesia INDOGB 2-Year	6.19	15.7	(11.6)	119.5
10-Year INDOGB-UST (bp)	248.0	10.2	(5.8)	57.7
Indonesia INDON 30-Year	5.79	1.5	(20.4)	46.3
Indonesia INDON 20-Year	5.72	2.4	(16.6)	30.5
Indonesia INDON 10-Year	5.22	1.7	(27.4)	33.5
Indonesia INDON 5-Year	4.64	0.8	(32.6)	15.5
Indonesia INDON 2-Year	4.20	0.4	(31.7)	6.6
10-Year INDON-UST (bp)	91.5	4.1	(25.8)	20.1
Indonesia Corporate AAA 10-Year	7.46	8.0	(0.3)	70.6
Indonesia Corporate AAA 5-Year	7.14	8.1	3.5	109.5
Indonesia Corporate AAA 2-Year	6.63	16.0	(2.8)	120.3
INDONIA	4.23	10.3	38.4	10.8

Bond Indexes	4/24/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.6	0.1	0.3	(0.3)
Vanguard DM Aggregate Bond ETF	48.2	0.2	0.2	(0.3)
iShares EM Bond ETF	96.2	0.3	2.4	(0.1)
VanEck EMLC Bond ETF	25.7	0.2	2.5	(0.3)
ICBI Index	437.7	(0.2)	1.1	(0.8)
IDMA Index	98.1	(0.4)	0.0	(5.0)
INDOBEX Government Bond Index	427.4	(0.3)	1.1	(0.9)
INDOBEX Corporate Bond Index	512.3	(0.2)	0.8	0.2

Prices	4/24/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.4	2.9	(11.7)	29.9
JCI	7,129	(3.4)	1.2	(17.5)
LQ 45	691	(3.5)	(3.5)	(18.4)
EIDO Equity ETF	15.4	(2.4)	(2.7)	(17.9)
Vanguard US Equity ETF	352	0.6	9.7	5.0
Vanguard DM Equity ETF	68	0.7	6.3	9.1
S&P-Goldman Sachs Commodity Index	728.7	(0.3)	(2.2)	32.9
Oil Brent (USD/bbl)	105.3	0.2	(11.0)	73.1
Gold NYMEX (USD/toz)	4,722	0.4	1.6	8.8
Coal Newcastle (USD/ton)	134	0.3	(6.1)	24.4
CPO Malaysia (MYR/ton)	4,517	0.3	(4.5)	13.0
Nickel LME (USD/ton)	18,877	1.5	11.4	14.1
Wheat CBT (USD/bushel)	608.3	(0.4)	(1.3)	20.0
FR0109	97.18	(0.4)	0.2	(4.5)
FR0108	98.14	(0.6)	0.5	(4.9)
FR0106	103.24	(0.2)	1.5	4.2
FR0107	104.90	(0.1)	2.3	6.2

Source: Bloomberg, MCS Research

BI hiking SRBI discount rate, triggering major market selloff

Koreksi tajam mewarnai pasar obligasi maupun saham pada Jumat pekan lalu (24/4). IHSG terkoreksi -3.40% diikuti indeks EIDO -2.40%. Pasar SUN terkoreksi tajam yang tercermin melalui penurunan indeks IDMA -0.40%. Yield 2Y SUN naik tajam +15.7 bps menjadi 6.19% diikuti naiknya yield 5Y +8.2 bps menjadi 6.60%, dan 10Y +7.8 bps menjadi 6.78%. Yield 20Y naik terbatas hanya +1.4 bps menjadi 6.69% diduga akibat intervensi BI. Pasar INDON juga mencatat koreksi dengan naiknya yield 20Y +2.4 bps menjadi 5.72% diikuti 10Y +1.7 bps menjadi 5.22% & 30Y +1.5 bps menjadi 5.79%. Koreksi luas tersebut dipicu oleh kenaikan suku bunga diskonto SRBI 12 bulan +14.5 bps menjadi 5.91% (17/4: 5.77%) di tengah pelemahan tajam Rupiah. Akibat kenaikan SRBI tersebut, nilai tukar Rupiah terapresiasi di pasar spot +0.50% dan forward +0.30%. Namun, nilai tukar Rupiah masih berpotensi tertekan hari ini di rentang IDR 17,200-17,300 per USD akibat kombinasi faktor kebijakan fiskal dan performa perdagangan luar negeri. Rilis data ekspor-impor bulan Maret pada tanggal 4 Mei mendatang akan menjadi momen penting untuk mengukur fundamental ekonomi dari sisi keseimbangan eksternal atau defisit neraca berjalan. Apabila surplus dari neraca dagang Maret lebih rendah dari USD 1.50bn, maka Rupiah akan kembali tertekan oleh risiko pelebaran defisit neraca berjalan ke rentang atas proyeksi BI mendekati -1.30% terhadap GDP. Kami memperkirakan yield 10Y SUN & INDON kembali naik menuju rentang masing-masing di 6.80-6.85% dan 5.25-5.30% hari ini. Yield spread antara 10Y SUN Vs. UST di 248 bps terlalu rendah dengan risiko makroekonomi yang dihadapi. Menurut kami, yield spread berada di rentang 250-270 bps. Yield spread 10Y INDON berpotensi naik menuju rentang 100-110 bps dari level saat ini di 91.5 bps.

Global Economic News: Inflasi headline CPI Jepang naik di bulan Maret menjadi 1.50% YoY (Feb: 1.30% YoY; Cons: 1.40% YoY). Kenaikan ini juga diikuti naiknya inflasi core CPI (tanpa inflasi pangan) menjadi 1.80% YoY (Feb: 1.60% YoY; Cons: 1.70% YoY). Namun, inflasi core core CPI (tanpa inflasi pangan & energi) turun menjadi 2.40% YoY (Feb: 2.50% YoY; Cons: 2.40% YoY). Secara keseluruhan, tekanan inflasi Jepang cenderung stabil secara fundamental dan kenaikan yang terjadi pada level headline lebih didominasi oleh efek inflasi pangan dibandingkan energi. Hal ini didorong oleh kebijakan subsidi energi yang diluncurkan oleh pemerintah Jepang pada pertengahan Maret lalu sebagai respon atas perang Iran. (Investing)

Domestic Economic News: Laju pertumbuhan uang beredar M2 naik di bulan Maret menjadi 9.73% YoY (Feb: 8.70% YoY). Akan tetapi, tingkat pertumbuhan uang beredar M1 cenderung stagnan di level 24.44% YoY (Feb: 20.39% YoY). Sedangkan, laju pertumbuhan uang kartal M0 turun tajam menjadi 10.78% YoY (Feb: 14.95% YoY). Secara keseluruhan, efek terhadap pertumbuhan dana pihak ketiga (DPK) masih positif dengan laju pertumbuhan meningkat menjadi 10.71% YoY (Feb: 9.20% YoY). (BI)

Bond Market News & Review

Global Mediacom (BMTR) menawarkan Obligasi Berkelanjutan & Sukuk Ijarah Berkelanjutan V Tahap II Tahun 2026 bernilai total IDR 800.00bn. Obligasi & sukuk BMTR masing-masing bernilai IDR 500.00bn & 300.00bn dan terbagi menjadi tiga seri, yaitu Seri A dengan masa jatuh tempo 3Y & indikasi yield 6.46-6.76%, Seri B yang memiliki masa jatuh tempo 5Y & indikasi yield 6.79-7.09%, serta Seri C yang memiliki masa jatuh tempo 7Y & indikasi yield 7.03-7.33%. Obligasi & sukuk BMTR dijamin oleh ADB melalui CGIF, sehingga mendapat peringkat idAAAcy & IdAAAcy(sy) dari Pefindo. Masa *bookbuilding* dimulai dari (17/4) hingga (30/4). (MCS)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

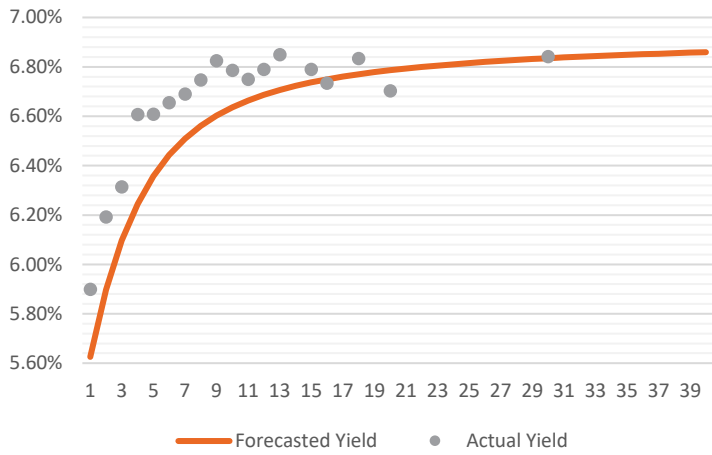


Chart 2. MCS Yield Curve Curvature Watcher

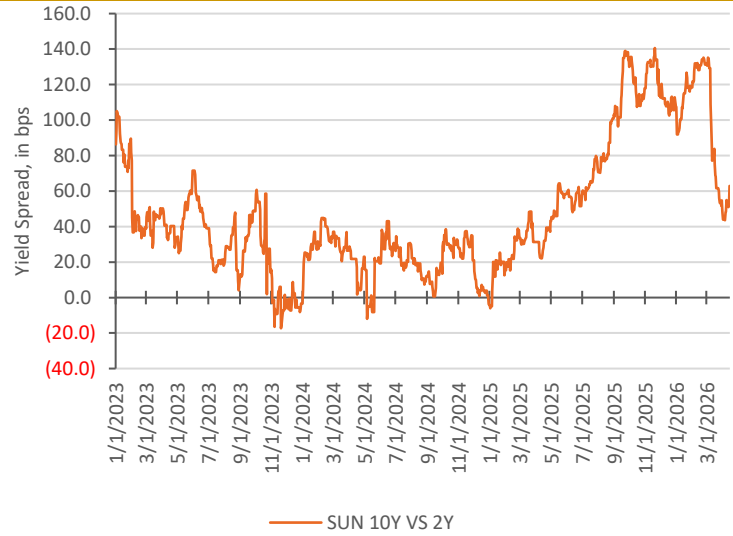


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

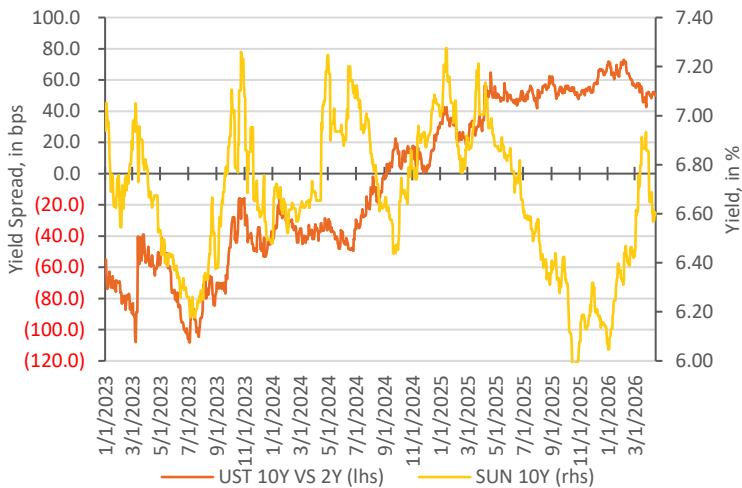


Chart 4. MCS Gauge for Bond Market Volatility

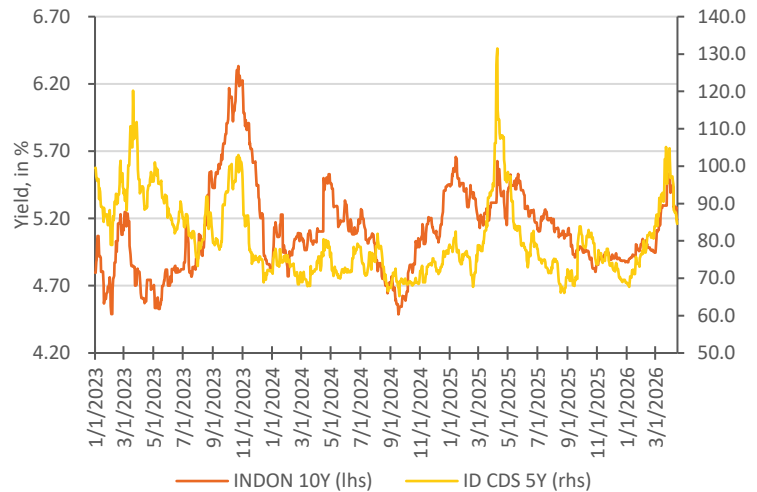


Chart 5. Foreign Capital Flow Volume

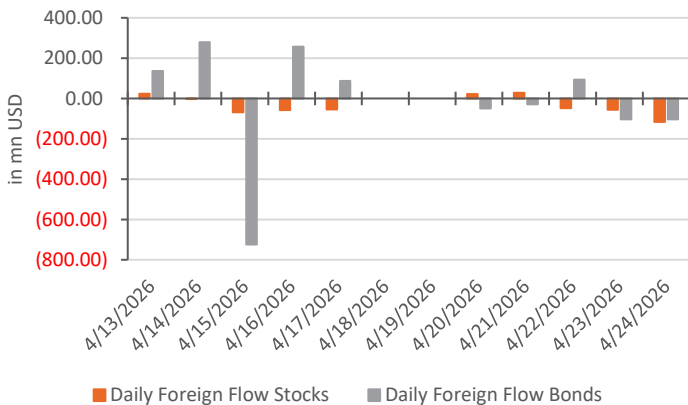
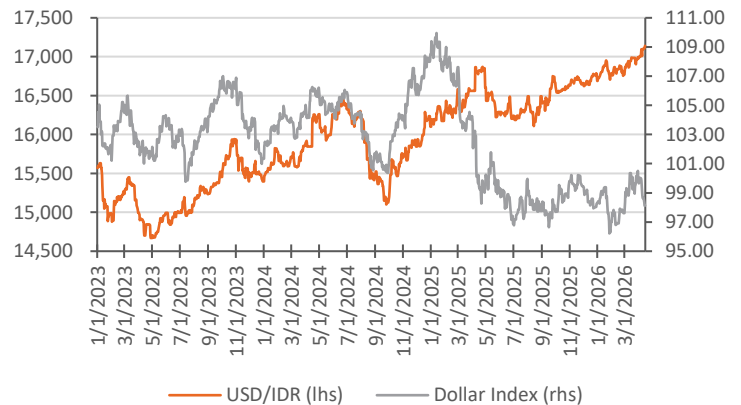


Chart 6. MCS Exchange Rate Barometer



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	0.39	8.4%	101.14	5.26%	5.42%	101.12	(16.24)	Expensive	0.38
2	FR37	5/18/2006	9/15/2026	0.39	12.0%	102.48	5.22%	5.42%	102.50	(19.63)	Expensive	0.38
3	FR90	7/8/2021	4/15/2027	0.97	5.1%	99.41	5.76%	5.68%	99.48	8.53	Cheap	0.95
4	FR59	9/15/2011	5/15/2027	1.05	7.0%	101.13	5.86%	5.71%	101.30	14.85	Cheap	1.02
5	FR42	1/25/2007	7/15/2027	1.22	10.3%	105.07	5.85%	5.77%	105.20	7.26	Cheap	1.16
6	FR94	3/4/2022	1/15/2028	1.72	5.6%	99.46	5.93%	5.94%	99.45	(1.08)	Expensive	1.65
7	FR47	8/30/2007	2/15/2028	1.81	10.0%	106.62	6.05%	5.97%	106.82	8.27	Cheap	1.65
8	FR64	8/13/2012	5/15/2028	2.05	6.1%	100.10	6.07%	6.04%	100.17	3.14	Cheap	1.93
9	FR95	8/19/2022	8/15/2028	2.31	6.4%	100.56	6.10%	6.10%	100.58	0.08	Cheap	2.14
10	FR99	1/27/2023	1/15/2029	2.73	6.4%	99.88	6.44%	6.20%	100.50	24.59	Cheap	2.51
11	FR71	9/12/2013	3/15/2029	2.89	9.0%	107.18	6.23%	6.23%	107.22	0.19	Cheap	2.56
12	FR101	11/2/2023	4/15/2029	2.97	6.9%	101.73	6.23%	6.25%	101.68	(2.07)	Expensive	2.71
13	FR78	9/27/2018	5/15/2029	3.05	8.3%	105.25	6.33%	6.26%	105.45	6.38	Cheap	2.70
14	FR104	8/22/2024	7/15/2030	4.22	6.5%	99.87	6.53%	6.44%	100.23	9.45	Cheap	3.72
15	FR52	8/20/2009	8/15/2030	4.31	10.5%	115.23	6.39%	6.45%	115.03	(5.93)	Expensive	3.52
16	FR82	8/1/2019	9/15/2030	4.39	7.0%	102.36	6.37%	6.46%	102.05	(8.63)	Expensive	3.79
17	FRSDG1	10/27/2022	10/15/2030	4.47	7.4%	104.40	6.23%	6.47%	103.48	(23.80)	Expensive	3.86
18	FR87	8/13/2020	2/15/2031	4.81	6.5%	99.82	6.54%	6.50%	100.00	3.93	Cheap	4.12
19	FR85	5/4/2020	4/15/2031	4.97	7.8%	105.16	6.51%	6.52%	105.17	(0.19)	Expensive	4.19
20	FR73	8/6/2015	5/15/2031	5.05	8.8%	109.58	6.49%	6.52%	109.46	(3.17)	Expensive	4.13
21	FR109	8/14/2025	3/15/2031	4.89	5.9%	97.14	6.57%	6.51%	97.38	5.90	Cheap	4.24
22	FR54	7/22/2010	7/15/2031	5.22	9.5%	112.82	6.55%	6.54%	112.93	1.47	Cheap	4.24
23	FR91	7/8/2021	4/15/2032	5.98	6.4%	98.93	6.59%	6.59%	98.94	0.11	Cheap	5.00
24	FR58	7/21/2011	6/15/2032	6.14	8.3%	108.66	6.51%	6.60%	108.21	(9.11)	Expensive	4.89
25	FR74	11/10/2016	8/15/2032	6.31	7.5%	104.63	6.59%	6.61%	104.52	(2.51)	Expensive	5.05
26	FR96	8/19/2022	2/15/2033	6.81	7.0%	102.05	6.62%	6.64%	101.96	(2.02)	Expensive	5.42
27	FR65	8/30/2012	5/15/2033	7.06	6.6%	100.52	6.53%	6.65%	99.86	(11.87)	Expensive	5.63
28	FR100	8/24/2023	2/15/2034	7.81	6.6%	99.57	6.69%	6.68%	99.68	1.62	Cheap	6.08
29	FR68	8/1/2013	3/15/2034	7.89	8.4%	109.75	6.76%	6.68%	110.26	7.57	Cheap	5.91
30	FR80	7/4/2019	6/15/2035	9.14	7.5%	105.15	6.73%	6.71%	105.32	2.25	Cheap	6.71
31	FR103	8/8/2024	7/15/2035	9.22	6.8%	99.70	6.79%	6.71%	100.25	7.90	Cheap	6.92
32	FR108	7/31/2025	4/15/2036	9.98	6.5%	98.05	6.77%	6.73%	98.38	4.59	Cheap	7.37
33	FR72	7/9/2015	5/15/2036	10.06	8.3%	111.09	6.71%	6.73%	111.00	(1.42)	Expensive	7.01
34	FR88	1/7/2021	6/15/2036	10.15	6.3%	97.60	6.58%	6.73%	96.52	(15.10)	Expensive	7.49
35	FR45	5/24/2007	5/15/2037	11.06	9.8%	122.80	6.78%	6.74%	123.21	4.33	Cheap	7.22
36	FR93	1/6/2022	7/15/2037	11.23	6.4%	97.49	6.69%	6.74%	97.15	(4.63)	Expensive	8.04
37	FR75	8/10/2017	5/15/2038	12.06	7.5%	105.82	6.78%	6.75%	106.14	3.69	Cheap	8.06
38	FR98	9/15/2022	6/15/2038	12.15	7.1%	103.00	6.76%	6.75%	103.09	0.92	Cheap	8.22
39	FR50	1/24/2008	7/15/2038	12.23	10.5%	133.59	6.48%	6.75%	130.89	(27.35)	Expensive	7.74
40	FR79	1/7/2019	4/15/2039	12.98	8.4%	113.29	6.81%	6.75%	113.87	6.15	Cheap	8.34
41	FR83	11/7/2019	4/15/2040	13.98	7.5%	106.33	6.79%	6.76%	106.65	3.33	Cheap	8.93
42	FR106	1/9/2025	8/15/2040	14.32	7.1%	103.27	6.76%	6.76%	103.33	0.41	Cheap	9.06
43	FR57	4/21/2011	5/15/2041	15.06	9.5%	125.18	6.80%	6.76%	125.64	3.95	Cheap	8.78
44	FR62	2/9/2012	4/15/2042	15.98	6.4%	96.01	6.79%	6.76%	96.25	2.49	Cheap	9.98
45	FR92	7/8/2021	6/15/2042	16.15	7.1%	104.10	6.70%	6.76%	103.53	(5.86)	Expensive	9.78
46	FR97	8/19/2022	6/15/2043	17.15	7.1%	104.26	6.70%	6.76%	103.63	(6.27)	Expensive	10.10
47	FR67	7/18/2013	2/15/2044	17.82	8.8%	119.99	6.80%	6.76%	120.38	3.02	Cheap	9.79
48	FR107	1/9/2025	8/15/2045	19.32	7.1%	104.76	6.68%	6.77%	103.84	(8.52)	Expensive	10.70
49	FR76	9/22/2017	5/15/2048	22.07	7.4%	105.91	6.85%	6.77%	106.91	8.37	Cheap	11.21
50	FR89	1/7/2021	8/15/2051	25.32	6.9%	100.27	6.85%	6.77%	101.29	8.33	Cheap	12.02
51	FR102	1/5/2024	7/15/2054	28.24	6.9%	100.63	6.82%	6.77%	101.34	5.53	Cheap	12.65
52	FR105	8/27/2024	7/15/2064	38.25	6.9%	100.53	6.83%	6.77%	101.45	6.65	Cheap	13.73

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	0.22	4.9%	99.91	5.21%	4.39%	100.11	82.35	Cheap	0.22
2	PBS21	12/5/2018	11/15/2026	0.56	8.5%	103.08	2.76%	4.69%	102.07	(192.57)	Expensive	0.54
3	PBS3	2/2/2012	1/15/2027	0.72	6.0%	100.33	5.50%	4.82%	100.83	68.84	Cheap	0.71
4	PBS20	10/22/2018	10/15/2027	1.47	9.0%	104.89	5.47%	5.27%	105.21	19.83	Cheap	1.39
5	PBS18	6/4/2018	5/15/2028	2.05	7.6%	103.82	5.62%	5.53%	104.01	8.80	Cheap	1.90
6	PBS30	6/4/2021	7/15/2028	2.22	5.9%	99.71	6.01%	5.59%	100.58	42.03	Cheap	2.09
7	PBSG1	9/22/2022	9/15/2029	3.39	6.6%	101.40	6.16%	5.92%	102.14	23.72	Cheap	3.04
8	PBS23	5/15/2019	5/15/2030	4.05	8.1%	107.82	5.92%	6.05%	107.37	(12.76)	Expensive	3.47
9	PBS40	10/30/2025	11/15/2030	4.56	8.1%	95.38	5.92%	6.13%	107.84	(20.66)	Expensive	3.83
10	PBS12	1/28/2016	11/15/2031	5.56	8.9%	112.62	6.15%	6.25%	112.16	(9.74)	Expensive	4.46
11	PBS24	5/28/2019	5/15/2032	6.06	8.4%	110.94	6.18%	6.30%	110.32	(12.15)	Expensive	4.82
12	PBS25	5/29/2019	5/15/2033	7.06	8.4%	110.96	6.42%	6.38%	111.21	3.88	Cheap	5.42
13	PBSG2	10/30/2025	10/15/2033	7.48	8.4%	96.15	6.42%	6.40%	111.56	1.16	Cheap	5.73
14	PBS29	1/14/2021	3/15/2034	7.89	6.4%	101.67	6.10%	6.43%	99.67	(32.53)	Expensive	6.23
15	PBS22	1/24/2019	4/15/2034	7.98	8.6%	113.16	6.48%	6.43%	113.50	4.89	Cheap	5.98
16	PBS37	1/12/2023	3/15/2036	9.89	6.9%	102.44	6.53%	6.52%	102.57	1.61	Cheap	7.24
17	PBS4	2/16/2012	2/15/2037	10.82	6.1%	96.96	6.49%	6.55%	96.56	(5.44)	Expensive	7.85
18	PBS34	1/13/2022	6/15/2039	13.15	6.5%	99.63	6.54%	6.61%	99.07	(6.58)	Expensive	8.86
19	PBS7	9/29/2014	9/15/2040	14.40	9.0%	121.10	6.69%	6.63%	121.77	6.00	Cheap	8.72
20	PBS39	1/11/2024	7/15/2041	15.23	6.6%	100.26	6.60%	6.64%	99.82	(4.76)	Expensive	9.69
21	PBS35	3/30/2022	3/15/2042	15.90	6.8%	98.84	6.87%	6.65%	100.94	21.59	Cheap	9.75
22	PBS5	5/2/2013	4/15/2043	16.98	6.8%	102.12	6.54%	6.67%	100.83	(12.70)	Expensive	10.28
23	PBS28	7/23/2020	10/15/2046	20.48	7.8%	110.08	6.83%	6.70%	111.57	12.43	Cheap	10.86
24	PBS33	1/13/2022	6/15/2047	21.15	6.8%	100.48	6.71%	6.71%	100.46	(0.24)	Expensive	11.34
25	PBS15	7/21/2017	7/15/2047	21.23	8.0%	112.89	6.84%	6.71%	114.49	12.85	Cheap	10.97
26	PBS38	12/7/2023	12/15/2049	23.65	6.9%	101.70	6.73%	6.73%	101.74	0.26	Cheap	11.85

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	2.23	4,343.3
FR0109	4.89	3,367.5
FR0104	4.22	2,054.6
FR0103	9.22	1,961.9
FR0108	9.98	1,463.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BOLD03B	2.46	idA+	300.0
SIMORA02ACN1	0.22	idA+(sy)	245.7
SMLPPI01CN1	3.45	idA(sy)	240.0
PALM02BCN3	1.40	idA	221.4
SISMDR01CN2	4.19	idA+(sy)	216.0

Source: IDX

Government Bond Ownership as of Apr 23, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
Commercial Banks	1,390,26	1,385.37	1,341.00
(of percentage %)	20.61	20.46	19.83
Bank Indonesia	1,647,27	1,688.73	1,688.41
(of percentage %)	24.42	24.94	24.97
Mutual Funds	263,57	261.64	261.21
(of percentage %)	3.91	3.86	3.86
Insurances & Pension Funds	1,331,65	1,352.39	1,357.52
(of percentage %)	19.74	19.97	20.08
Foreign Investors	875,36	853.56	857.08
(of percentage %)	12.97	12.61	12.67
Retails	547,18	532.14	548.92
(of percentage %)	8.11	7.86	8.12
Others	691,25	697.07	708.00
(of percentage %)	10.25	10.30	10.47
Total	6,746,54	6,770.90	6,762.14

Source: DJPPR

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