

Economic and Fixed Income Indicators

Currencies	2/26/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.1)	(0.5)	0.4
GBP/USD	1.35	(0.6)	(1.5)	0.1
AUD/USD	0.71	(0.3)	2.0	6.5
USD/CHF	0.77	0.2	0.2	(2.3)
USD/JPY	156.1	(0.2)	0.9	(0.4)
Dollar Index	97.8	0.1	0.8	(0.5)
Bloomberg Asia Dollar Index	93.5	0.1	1.2	1.4
USD/KRW	1,433	0.4	(0.5)	(0.4)
USD/SGD	1.26	0.0	(0.5)	(1.7)
USD/CNY	6.85	(0.2)	(1.6)	(2.0)
USD/INR	90.9	(0.0)	(1.2)	1.2
USD/IDR	16,755	(0.2)	(0.2)	0.4
USD/IDR 1 Month NDF	16,766	(0.1)	(0.1)	0.3
USD/MYR	3.89	(0.1)	(1.4)	(4.2)
USD/THB	31.0	(0.1)	(1.4)	(1.5)
USD/PHP	57.6	0.2	(2.1)	(2.0)

Rates	2/26/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.43	(4.3)	(9.4)	(4.5)
US Treasuries 10-Year	4.00	(4.8)	(23.1)	(16.3)
US Treasuries 30-Year	4.66	(4.1)	(21.6)	(18.7)
Germany Bund 10-Year	2.69	(1.6)	(15.2)	(16.4)
Japan JGB 10-Year	2.16	2.0	(9.4)	9.2
US SOFR Overnight	3.67	0.0	(1.0)	(20.0)
10-Year Vs. 2-Year UST (bp)	57.61	(0.5)	(13.7)	(11.8)
Indonesia INDOGB 30-Year	6.76	0.0	1.2	5.1
Indonesia INDOGB 20-Year	6.65	(1.5)	3.5	14.0
Indonesia INDOGB 10-Year	6.42	(1.1)	8.6	35.0
Indonesia INDOGB 5-Year	5.76	(0.7)	3.9	20.9
Indonesia INDOGB 2-Year	5.11	0.6	(4.1)	11.1
10-Year INDOGB-UST (bp)	241.6	3.7	31.7	51.3
Indonesia INDON 30-Year	5.63	(0.4)	5.8	29.6
Indonesia INDON 20-Year	5.48	(0.9)	(10.0)	6.9
Indonesia INDON 10-Year	4.96	0.4	(5.0)	7.7
Indonesia INDON 5-Year	4.37	(0.2)	(12.6)	(11.8)
Indonesia INDON 2-Year	3.98	(0.6)	(6.5)	(15.9)
10-Year INDON-UST (bp)	95.4	5.2	18.1	24.0
Indonesia Corporate AAA 10-Year	7.17	0.3	8.2	41.1
Indonesia Corporate AAA 5-Year	6.33	(0.8)	4.6	28.2
Indonesia Corporate AAA 2-Year	5.53	(0.9)	(13.6)	10.4
INDONIA	4.17	0.2	31.1	4.0

Bond Indexes	2/26/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	101.2	0.2	1.1	1.3
Vanguard DM Aggregate Bond ETF	49.1	0.2	1.1	1.6
iShares EM Bond ETF	97.7	(0.1)	1.1	1.5
VanEck EMLC Bond ETF	26.6	(0.0)	1.1	2.9
ICBI Index	442.1	0.1	0.4	0.2
IDMA Index	100.8	0.0	(0.3)	(2.4)
INDOBex Government Bond Index	431.8	0.1	0.4	0.1
INDOBex Corporate Bond Index	514.6	0.0	0.5	0.7

Prices	2/26/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	81.0	0.5	6.1	17.6
JCI	8,235	(1.0)	(1.1)	(4.8)
LQ 45	838	(0.6)	0.5	(1.0)
EIDO Equity ETF	18	(1.8)	1.4	(4.3)
Vanguard US Equity ETF	340	(0.4)	(0.0)	1.6
Vanguard DM Equity ETF	70	0.1	6.2	12.6
S&P-Goldman Sachs Commodity Index	603.2	(0.2)	0.2	10.0
Oil Brent (USD/bbl)	70.9	0.1	0.3	16.5
Gold NYMEX (USD/toz)	5,194	(0.2)	10.2	19.7
Coal Newcastle (USD/ton)	116	(0.3)	6.3	7.7
CPO Malaysia (MYR/ton)	3,955	(1.6)	(4.9)	(1.1)
Nickel LME (USD/ton)	17,933	0.0	0.8	8.4
Wheat CBT (USD/bushel)	571.8	1.1	6.3	12.8
FR0109	100.61	0.0	(0.2)	(1.2)
FR0108	100.70	0.1	(0.6)	(2.4)
FR0106	105.12	0.1	(0.5)	6.1
FR0107	105.35	0.2	(0.4)	6.6

Source: Bloomberg, MCS Research

Fiscal warning from S&P

Aksi beli terbatas kembali mewarnai pasar SUN kemarin (26/2). Hal ini ditandai penurunan yield 20Y SUN -1.5 bps menjadi 6.65% dan 10Y SUN -1.1 bps menjadi 6.42%. Yield spread antara 10Y SUN terhadap UST naik kembali menjadi 241.6 bps akibat aksi beli di pasar *US Treasury* semalam, yang tercermin dari turunnya yield 10Y UST -4.8 bps menjadi 4.00%. Yield 30Y UST juga turun -4.1 bps menjadi 4.66% dan 2Y UST -4.3 bps menjadi 3.43%. Sementara itu, pergerakan yield INDON cenderung stabil dengan yield 10Y bergerak *flattish* di level 4.96%. Sentimen positif di pasar UST diakibatkan oleh hasil lelang 7Y Note UST yang lebih baik dengan naiknya *incoming bids* menjadi USD 109.92bn (29/1: USD 107.99bn) yang diikuti penurunan yield 23 bps menjadi 3.79% (29/1: 4.02%).

Kami melihat kemungkinan yield SUN bergerak naik hari ini setelah S&P Global Ratings merilis pernyataan pers mengenai kenaikan risiko fiskal. S&P menyoroti rasio pembayaran bunga utang yang diperkirakan sudah melebihi batas 15.00% tahun lalu. Rasio pembayaran bunga berdasarkan rilis APBN kita Desember 2025 dan Januari 2026 sudah mencapai 18.66% dan 19.15%. S&P juga memperhatikan risiko fiskal jangka menengah dari sisi pendapatan. Meskipun realisasi pajak tumbuh +30.84% YoY menjadi IDR 116.30tn dan total pendapatan negara tumbuh +9.44% YoY menjadi IDR 172.70tn pada bulan Januari 2026 (1M25: IDR 88.89tn & 157.80tn), realisasi defisit fiskal *trailing 12-months* (TTM) tercatat -3.02% terhadap PDR (2025: -2.92%). Kondisi ini membuka peluang dua outlook negatif dari Moody's dan S&P. Fitch Ratings tengah melakukan review terhadap sovereign rating Indonesia saat ini. Kami memperkirakan yield 10Y SUN naik menuju rentang 6.45-6.50% hari ini diikuti depresiasi Rupiah dengan target rentang IDR 16,800-16,900 per USD.

Global Economic News: Bank of Korea (BOK) pertahankan suku bunga acuan pada level 2.50% (Jan: & Cons: 2.50%). Keputusan ini diikuti revisi proyeksi pertumbuhan GDP, maupun inflasi yang naik menjadi 2.00% & 2.20% (Prev: 1.80% & 2.10%). *Dot plot* BOK mengindikasikan suku bunga bertahan di level 2.50% tahun ini. Sejumlah pejabat BOK tetap terbuka terhadap peluang pemangkasan suku bunga 25 bps menjadi 2.25%, bila pertumbuhan ekonomi tidak sebaik yang diharapkan. (*Bloomberg*)

Domestic Economic News: Harga minyak mentah ICP bulan Januari naik menjadi USD 64.41 per bbl (Dec-25: USD 61.10 per bbl). Kenaikan harga ICP sesuai dengan kenaikan harga minyak mentah Brent pada bulan yang sama menjadi USD 64.44 per bbl (Dec-25: USD 61.61 per bbl). Harga ICP berpotensi bergerak stabil di bulan Februari karena pergerakan harga Brent yang stabil pada kisaran USD 64.32 per bbl. (*ESDM*)

Bond Market News & Review

Permodalan Nasional Madani (PNMP) tawarkan Obligasi Berwawasan Sosial Berkelanjutan I Tahap III dan Sukuk Mudharabah Berwawasan Sosial Berkelanjutan I Tahap IV Tahun 2026 bernilai total IDR 1.50tn. Obligasi & sukuk PNMP masing-masing memiliki nilai IDR 750.00bn, dan memiliki struktur yang sama, yakni terdiri atas tiga seri. Seri A memiliki masa jatuh tempo 370D & indikasi yield 4.65-5.15%. Seri B memiliki masa jatuh tempo 2Y & indikasi yield 5.10-5.70%. Seri C memiliki masa jatuh tempo 3Y & indikasi yield 5.35-6.10%. Obligasi & sukuk ini mendapatkan peringkat idAAA & idAAA(sy) dari Pefindo. Periode *bookbuilding* berjalan dimulai dari (25/2) sampai (9/3). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

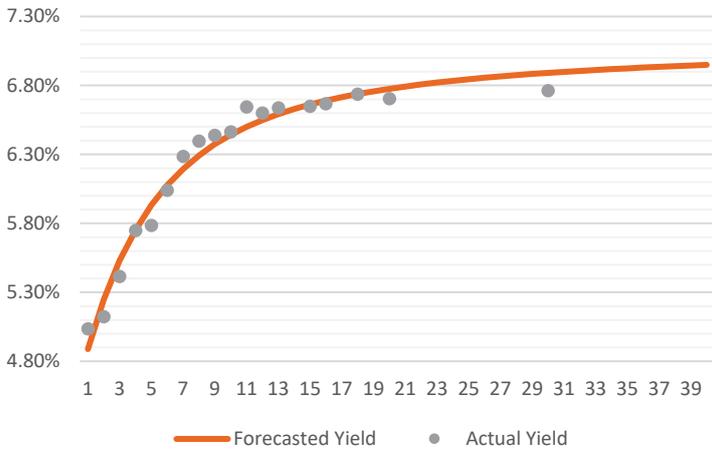


Chart 2. MCS Yield Curve Curvature Watcher



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

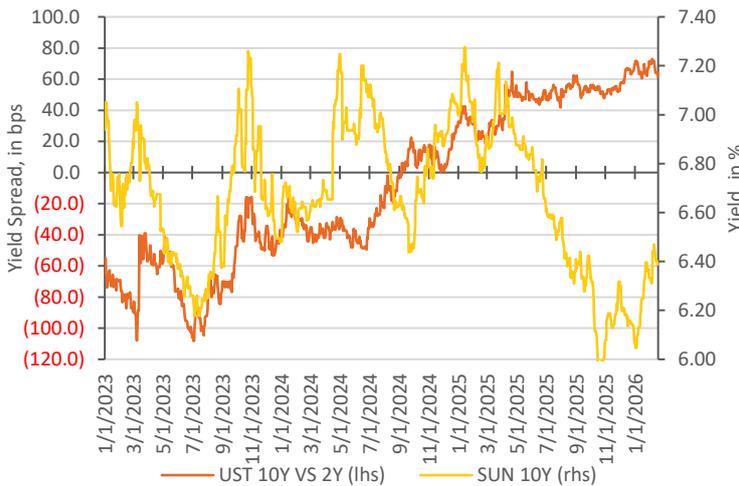


Chart 4. MCS Gauge for Bond Market Volatility

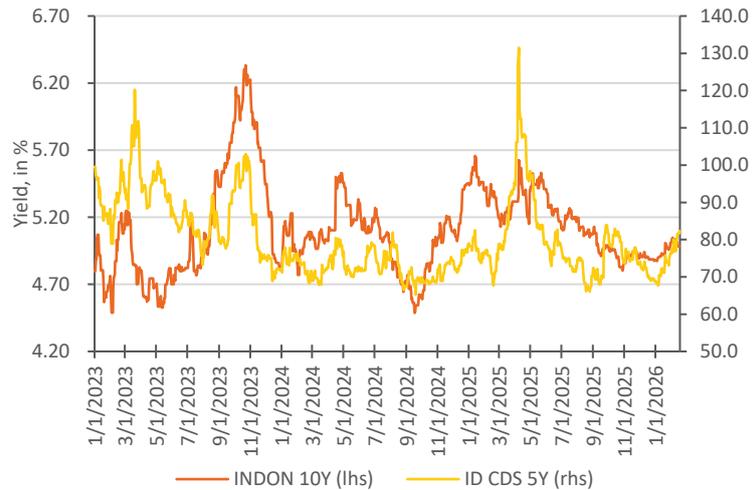


Chart 5. Foreign Capital Flow Volume

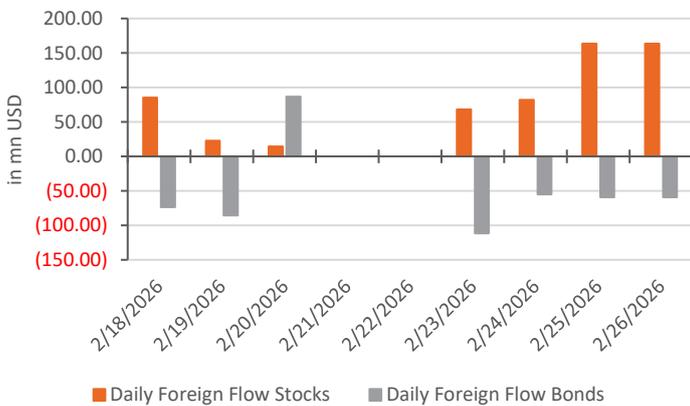
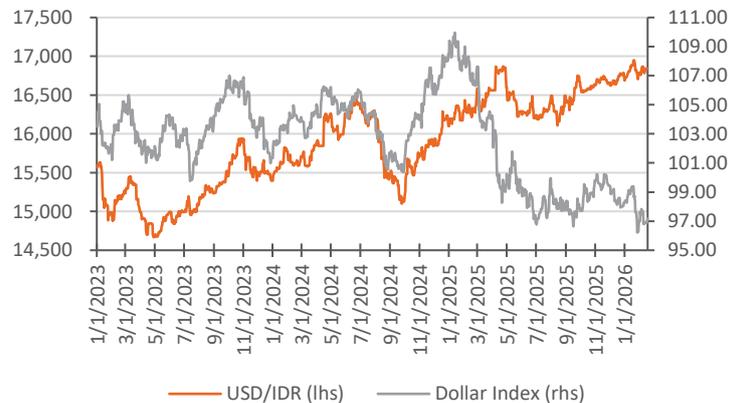


Chart 6. MCS Exchange Rate Barometer



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	4.69%	4.52%	100.13	17.00	Cheap	0.13
2	FR56	9/23/2010	9/15/2026	0.55	8.4%	101.98	4.59%	4.69%	101.98	(10.23)	Expensive	0.53
3	FR37	5/18/2006	9/15/2026	0.55	12.0%	103.87	4.60%	4.69%	103.93	(9.38)	Expensive	0.53
4	FR90	7/8/2021	4/15/2027	1.13	5.1%	100.16	4.97%	4.91%	100.24	5.90	Cheap	1.10
5	FR59	9/15/2011	5/15/2027	1.21	7.0%	102.31	4.99%	4.94%	102.40	5.06	Cheap	1.18
6	FR42	1/25/2007	7/15/2027	1.38	10.3%	106.84	5.02%	4.99%	106.93	2.75	Cheap	1.30
7	FR94	3/4/2022	1/15/2028	1.88	5.6%	100.67	5.22%	5.15%	100.79	6.26	Cheap	1.79
8	FR47	8/30/2007	2/15/2028	1.97	10.0%	109.15	5.03%	5.18%	108.92	(14.68)	Expensive	1.82
9	FR64	8/13/2012	5/15/2028	2.22	6.1%	102.20	5.05%	5.25%	101.81	(19.93)	Expensive	2.09
10	FR95	8/19/2022	8/15/2028	2.47	6.4%	102.95	5.08%	5.32%	102.41	(24.04)	Expensive	2.30
11	FR99	1/27/2023	1/15/2029	2.89	6.4%	99.72	6.50%	5.43%	102.56	107.54	Cheap	2.64
12	FR71	9/12/2013	3/15/2029	3.05	9.0%	110.25	5.30%	5.47%	109.80	(16.92)	Expensive	2.68
13	FR101	11/2/2023	4/15/2029	3.13	6.9%	104.31	5.35%	5.49%	103.94	(13.37)	Expensive	2.83
14	FR78	9/27/2018	5/15/2029	3.22	8.3%	108.31	5.39%	5.51%	107.98	(12.10)	Expensive	2.87
15	FR104	8/22/2024	7/15/2030	4.38	6.5%	103.01	5.71%	5.75%	102.87	(3.99)	Expensive	3.83
16	FR52	8/20/2009	8/15/2030	4.47	10.5%	119.10	5.60%	5.77%	118.42	(16.73)	Expensive	3.70
17	FR82	8/1/2019	9/15/2030	4.55	7.0%	105.09	5.71%	5.78%	104.82	(7.13)	Expensive	3.90
18	FRSDG1	10/27/2022	10/15/2030	4.64	7.4%	106.47	5.76%	5.80%	106.34	(3.68)	Expensive	3.96
19	FR87	8/13/2020	2/15/2031	4.97	6.5%	103.07	5.78%	5.85%	102.76	(7.46)	Expensive	4.29
20	FR85	5/4/2020	4/15/2031	5.13	7.8%	108.74	5.75%	5.88%	108.19	(12.47)	Expensive	4.29
21	FR73	8/6/2015	5/15/2031	5.22	8.8%	113.02	5.81%	5.89%	112.68	(7.91)	Expensive	4.31
22	FR109	8/14/2025	3/15/2031	5.05	5.9%	100.61	5.73%	5.86%	100.04	(13.20)	Expensive	4.36
23	FR54	7/22/2010	7/15/2031	5.38	9.5%	116.37	5.90%	5.92%	116.31	(1.84)	Expensive	4.33
24	FR91	7/8/2021	4/15/2032	6.14	6.4%	101.90	6.00%	6.02%	101.78	(2.58)	Expensive	5.10
25	FR58	7/21/2011	6/15/2032	6.30	8.3%	111.39	6.04%	6.05%	111.42	(0.21)	Expensive	4.98
26	FR74	11/10/2016	8/15/2032	6.47	7.5%	107.24	6.13%	6.07%	107.58	5.90	Cheap	5.23
27	FR96	8/19/2022	2/15/2033	6.98	7.0%	104.26	6.24%	6.13%	104.91	11.00	Cheap	5.60
28	FR65	8/30/2012	5/15/2033	7.22	6.6%	102.09	6.26%	6.15%	102.73	10.55	Cheap	5.80
29	FR100	8/24/2023	2/15/2034	7.98	6.6%	101.68	6.35%	6.23%	102.47	12.55	Cheap	6.26
30	FR68	8/1/2013	3/15/2034	8.05	8.4%	112.78	6.32%	6.23%	113.39	8.71	Cheap	5.99
31	FR80	7/4/2019	6/15/2035	9.30	7.5%	107.62	6.40%	6.34%	108.08	6.02	Cheap	6.79
32	FR103	8/8/2024	7/15/2035	9.39	6.8%	102.56	6.38%	6.34%	102.85	3.92	Cheap	7.01
33	FR108	7/31/2025	4/15/2036	10.14	6.5%	100.70	6.40%	6.39%	100.78	1.03	Cheap	7.46
34	FR72	7/9/2015	5/15/2036	10.22	8.3%	113.57	6.42%	6.40%	113.73	1.64	Cheap	7.21
35	FR88	1/7/2021	6/15/2036	10.31	6.3%	99.92	6.26%	6.40%	98.85	(14.55)	Expensive	7.58
36	FR45	5/24/2007	5/15/2037	11.22	9.8%	126.89	6.36%	6.46%	126.01	(9.97)	Expensive	7.44
37	FR93	1/6/2022	7/15/2037	11.39	6.4%	100.10	6.36%	6.46%	99.28	(10.39)	Expensive	8.12
38	FR75	8/10/2017	5/15/2038	12.22	7.5%	107.85	6.55%	6.50%	108.30	4.92	Cheap	8.26
39	FR98	9/15/2022	6/15/2038	12.31	7.1%	104.54	6.58%	6.51%	105.17	7.08	Cheap	8.28
40	FR50	1/24/2008	7/15/2038	12.39	10.5%	133.63	6.50%	6.51%	133.56	(1.14)	Expensive	7.75
41	FR79	1/7/2019	4/15/2039	13.14	8.4%	115.55	6.58%	6.54%	115.99	4.22	Cheap	8.40
42	FR83	11/7/2019	4/15/2040	14.14	7.5%	108.14	6.60%	6.58%	108.40	2.52	Cheap	8.98
43	FR106	1/9/2025	8/15/2040	14.48	7.1%	105.12	6.57%	6.59%	104.95	(1.92)	Expensive	9.27
44	FR57	4/21/2011	5/15/2041	15.22	9.5%	125.65	6.77%	6.61%	127.45	15.77	Cheap	8.95
45	FR62	2/9/2012	4/15/2042	16.14	6.4%	97.55	6.62%	6.64%	97.43	(1.27)	Expensive	10.04
46	FR92	7/8/2021	6/15/2042	16.31	7.1%	104.95	6.62%	6.64%	104.78	(1.89)	Expensive	9.80
47	FR97	8/19/2022	6/15/2043	17.31	7.1%	105.64	6.57%	6.66%	104.69	(9.12)	Expensive	10.15
48	FR67	7/18/2013	2/15/2044	17.98	8.8%	121.57	6.67%	6.68%	121.50	(0.71)	Expensive	10.00
49	FR107	1/9/2025	8/15/2045	19.48	7.1%	105.34	6.63%	6.71%	104.52	(7.36)	Expensive	10.88
50	FR76	9/22/2017	5/15/2048	22.23	7.4%	107.58	6.71%	6.75%	107.20	(3.30)	Expensive	11.45
51	FR89	1/7/2021	8/15/2051	25.48	6.9%	101.65	6.74%	6.78%	101.13	(4.28)	Expensive	12.27
52	FR102	1/5/2024	7/15/2054	28.40	6.9%	101.74	6.74%	6.81%	100.87	(6.97)	Expensive	12.68
53	FR105	8/27/2024	7/15/2064	38.41	6.9%	101.51	6.76%	6.86%	100.20	(9.71)	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%	100.03	4.76%	4.30%	100.22	46.11	Cheap	0.38
2	PBS21	12/5/2018	11/15/2026	0.72	8.5%	103.33	3.66%	4.49%	102.80	(83.31)	Expensive	0.70
3	PBS3	2/2/2012	1/15/2027	0.88	6.0%	101.05	4.75%	4.58%	101.22	16.52	Cheap	0.86
4	PBS20	10/22/2018	10/15/2027	1.63	9.0%	106.12	5.02%	4.93%	106.31	8.47	Cheap	1.53
5	PBS18	6/4/2018	5/15/2028	2.22	7.6%	104.84	5.26%	5.16%	105.11	10.71	Cheap	2.06
6	PBS30	6/4/2021	7/15/2028	2.38	5.9%	101.64	5.13%	5.21%	101.46	(8.36)	Expensive	2.23
7	PBSG1	9/22/2022	9/15/2029	3.55	6.6%	102.95	5.69%	5.55%	103.43	14.36	Cheap	3.16
8	PBS23	5/15/2019	5/15/2030	4.22	8.1%	108.48	5.82%	5.70%	108.99	12.06	Cheap	3.64
9	PBS40	10/30/2025	11/15/2030	4.72	8.1%	97.52	5.82%	5.79%	109.51	2.42	Cheap	4.00
10	PBS12	1/28/2016	11/15/2031	5.72	8.9%	114.39	5.87%	5.95%	114.00	(8.45)	Expensive	4.63
11	PBS24	5/28/2019	5/15/2032	6.22	8.4%	111.86	6.05%	6.02%	112.08	3.26	Cheap	4.98
12	PBS25	5/29/2019	5/15/2033	7.22	8.4%	113.12	6.09%	6.13%	112.95	(3.37)	Expensive	5.60
13	PBSG2	10/30/2025	10/15/2033	7.64	8.4%	96.76	6.09%	6.17%	113.28	(7.34)	Expensive	5.81
14	PBS29	1/14/2021	3/15/2034	8.05	6.4%	102.27	6.01%	6.20%	101.07	(18.92)	Expensive	6.30
15	PBS22	1/24/2019	4/15/2034	8.14	8.6%	114.36	6.33%	6.21%	115.24	12.36	Cheap	6.04
16	PBS37	1/12/2023	3/15/2036	10.05	6.9%	103.92	6.34%	6.34%	103.93	0.04	Cheap	7.30
17	PBS4	2/16/2012	2/15/2037	10.98	6.1%	99.74	6.13%	6.39%	97.75	(25.58)	Expensive	8.06
18	PBS34	1/13/2022	6/15/2039	13.31	6.5%	100.79	6.41%	6.48%	100.18	(7.02)	Expensive	8.91
19	PBS7	9/29/2014	9/15/2040	14.56	9.0%	123.43	6.49%	6.52%	123.12	(3.15)	Expensive	8.78
20	PBS39	1/11/2024	7/15/2041	15.39	6.6%	100.95	6.53%	6.54%	100.83	(1.39)	Expensive	9.72
21	PBS35	3/30/2022	3/15/2042	16.06	6.8%	101.13	6.63%	6.55%	101.92	7.91	Cheap	9.83
22	PBS5	5/2/2013	4/15/2043	17.14	6.8%	102.07	6.55%	6.58%	101.76	(3.16)	Expensive	10.28
23	PBS28	7/23/2020	10/15/2046	20.65	7.8%	111.50	6.71%	6.64%	112.44	7.57	Cheap	10.90
24	PBS33	1/13/2022	6/15/2047	21.31	6.8%	101.84	6.59%	6.64%	101.20	(5.71)	Expensive	11.39
25	PBS15	7/21/2017	7/15/2047	21.39	8.0%	113.67	6.78%	6.64%	115.36	13.40	Cheap	10.98
26	PBS38	12/7/2023	12/15/2049	23.82	6.9%	102.06	6.70%	6.67%	102.40	2.68	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

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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