

Economic and Fixed Income Indicators

Currencies	1/26/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.19	0.4	1.1	1.1
GBP/USD	1.37	0.3	1.5	1.5
AUD/USD	0.69	0.3	3.7	3.7
USD/CHF	0.78	(0.4)	(2.0)	(2.0)
USD/JPY	154.2	(1.0)	(1.6)	(1.6)
Dollar Index	97.1	(0.6)	(1.3)	(1.3)
Bloomberg Asia Dollar Index	92.5	0.4	0.2	0.2
USD/KRW	1,442	(1.5)	0.2	0.2
USD/SGD	1.27	(0.2)	(1.2)	(1.2)
USD/CNY	6.95	(0.1)	(0.5)	(0.5)
USD/INR	92.0	0.0	2.3	2.3
USD/IDR	16,780	(0.2)	0.5	0.5
USD/IDR 1 Month NDF	16,752	(0.3)	0.3	0.3
USD/MYR	3.97	(1.0)	(2.3)	(2.3)
USD/THB	31.1	(0.4)	(1.4)	(1.4)
USD/PHP	59.0	(0.2)	0.3	0.3

Rates	1/26/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.59	(0.4)	11.7	11.7
US Treasuries 10-Year	4.21	(1.4)	4.4	4.4
US Treasuries 30-Year	4.80	(2.4)	(4.2)	(4.2)
Germany Bund 10-Year	2.87	(3.9)	1.2	1.2
Japan JGB 10-Year	2.24	(1.9)	17.2	17.2
US SOFR Overnight	3.65	0.0	(22.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	62.13	(1.0)	(7.3)	(7.3)
Indonesia INDOGB 30-Year	6.74	0.2	3.5	3.5
Indonesia INDOGB 20-Year	6.64	0.1	12.8	12.8
Indonesia INDOGB 10-Year	6.37	(2.8)	29.9	29.9
Indonesia INDOGB 5-Year	5.73	(5.9)	17.4	17.4
Indonesia INDOGB 2-Year	5.19	(2.3)	19.5	19.5
10-Year INDOGB-UST (bp)	215.8	(1.4)	25.5	25.5
Indonesia INDON 30-Year	5.48	(1.1)	15.0	15.0
Indonesia INDON 20-Year	5.52	(1.5)	10.5	10.5
Indonesia INDON 10-Year	4.96	(1.5)	7.7	7.7
Indonesia INDON 5-Year	4.49	(2.3)	0.0	0.0
Indonesia INDON 2-Year	4.05	(2.1)	(8.3)	(8.3)
10-Year INDON-UST (bp)	74.7	(0.1)	3.3	3.3
Indonesia Corporate AAA 10-Year	7.12	(2.3)	36.1	36.1
Indonesia Corporate AAA 5-Year	6.26	(5.7)	21.5	21.5
Indonesia Corporate AAA 2-Year	5.67	(1.3)	25.0	25.0
INDONIA	3.70	1.1	(43.0)	(43.0)
JIBOR 1-Month	5.03	0.0	0.0	0.0

Bond Indexes	1/26/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	100.3	0.1	0.4	0.4
Vanguard DM Aggregate Bond ETF	48.5	0.2	0.4	0.4
iShares EM Bond ETF	96.8	0.1	0.6	0.6
VanEck EMLC Bond ETF	26.4	0.2	2.1	2.1
ICBI Index	439.6	0.1	(0.4)	(0.4)
IDMA Index	101.0	0.0	(2.3)	(2.3)
INDOBEx Government Bond Index	429.4	0.1	(0.4)	(0.4)
INDOBEx Corporate Bond Index	511.9	(0.0)	0.1	0.1

Prices	1/26/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	73.7	(0.4)	7.0	7.0
JCI	8,975	0.3	3.8	3.8
LQ 45	882	1.0	4.2	4.2
EIDO Equity ETF	19	1.0	2.7	2.7
Vanguard US Equity ETF	342	0.4	2.0	2.0
Vanguard DM Equity ETF	66	0.5	5.8	5.8
S&P-Goldman Sachs Commodity Index	586.0	0.2	6.9	6.9
Oil Brent (USD/bbl)	65.6	(0.4)	7.8	7.8
Gold NYMEX (USD/toz)	5,083	2.1	17.1	17.1
Coal Newcastle (USD/ton)	109	(0.3)	1.1	1.1
CPO Malaysia (MYR/ton)	4,172	1.1	4.4	4.4
Nickel LME (USD/ton)	18,613	0.0	12.5	12.5
Wheat CBT (USD/bushel)	522.5	(1.3)	3.1	3.1
FR0109	100.75	0.3	(1.0)	(1.0)
FR0108	101.10	0.2	(2.0)	(2.0)
FR0106	105.58	0.1	6.6	6.6
FR0107	105.57	0.0	6.8	6.8

Source: Bloomberg, MCS Research

Broad base USD weakness driven by global intervention

Aksi beli mewarnai pasar SUN dan INDON kemarin (26/1) seiring dengan berlanjutnya apresiasi Rupiah. Momentum apresiasi Rupiah sejak (22/1) tidak hanya didorong oleh intervensi Bank Indonesia saja tetapi disertai dengan pelemahan USD secara luas. Akibat pelemahan tersebut, indeks dolar turun -1.22% dari 98.30 per (22/1) menjadi 97.10 per (26/1). Hal ini memicu apresiasi Rupiah -0.62% dari USD 16,885 menjadi IDR 16,780 per USD di periode yang sama. Intervensi ini dikabarkan dilakukan oleh Bank of Japan (BOJ) dan Kementerian Keuangan Jepang bekerjasama dengan the Federal Reserve dan *Department of Treasury* AS. Apresiasi nilai tukar terjadi untuk seluruh mata uang baik di Eropa maupun Asia. Akibatnya, yield 10Y SUN turun -2.8 bps menjadi 6.37% diikuti 5Y -5.9 bps menjadi 5.73% dan 2Y -2.3 bps menjadi 5.19%. Yield INDON turun mengikuti pola *bullish steepening* dengan turunnya yield 2Y -2.1 bps menjadi 4.05% yang diikuti 5Y -2.3 bps menjadi 4.49%, 10Y -1.5 bps menjadi 4.96%, 20Y -1.5 bps menjadi 5.52% dan 30Y -1.1 bps menjadi 5.48%. Penurunan yield UST mengikuti pola *bullish flattening* dengan yield 2Y *sideways* di 3.59%, 10Y turun -1.4 bps menjadi 4.21% dan 30Y turun -2.4 bps menjadi 4.80%. 10Y JGB dan Bund juga turun masing-masing -1.9 dan -3.9 bps menjadi 2.24% dan 3.87%. Rupiah berpeluang terapresiasi menuju rentang IDR 16,650-16,750 per USD. Yield 10Y SUN berpotensi turun ke rentang 6.30-6.35% hari ini akibat aksi intervensi nilai tukar oleh otoritas global.

Global Economic News: Ekspansi sektor jasa dan manufaktur AS masih berlanjut pada bulan Januari, sedangkan ekspansi sektor jasa Eurozone melambat diikuti kontraksi sektor manufaktur. Hal ini terlihat dari rilis PMI manufaktur dan jasa AS yang stabil di zona ekspansi masing-masing 51.90 dan 52.50 (Dec-25: 51.80 & 52.50; Cons: 52.00 & 52.90). PMI jasa Eurozone melambat menjadi 51.90 (Dec-25: 52.40; Cons: 52.60) tetapi masih bertahan di zona ekspansi. PMI sektor manufaktur Eurozone naik menjadi 49.40 (Dec-25: 48.80; Cons: 49.20) tetapi masih tertahan di zona kontraksi. (S&P)

Domestic Economic News: Laju pertumbuhan uang beredar M2 naik di bulan Desember 2025 menjadi 9.59% YoY (Nov-25: 8.30% YoY). Hal ini disertai kenaikan laju pertumbuhan uang beredar M1 dan uang kartal M0 menjadi 14.01% & 14.29% YoY (Nov-25: 11.44% & 14.61% YoY). Menurut kami, kenaikan ini merupakan pemicu utama kenaikan laju pertumbuhan dana pihak ketiga (DPK) menjadi 10.44% YoY (Nov-25: 8.54% YoY). (BI)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif senilai IDR 11.00tn (13/1: IDR 11.00tn). Menurut kami, *incoming bids* turun ke rentang IDR 50-54tn (13/1: IDR 55.26tn). (DJPPR)

Kementerian Keuangan mulai *bookbuilding* Obligasi Ritel seri ORI029. ORI029 terbagi menjadi 2 seri, yaitu ORI029T3 (3Y) dengan tanggal jatuh tempo (15/02/2029) & kupon bunga 5.45% per tahun, dan ORI029T6 (6Y) dengan tanggal jatuh tempo (15/02/2032) & kupon bunga 5.80%. Proses *bookbuilding* dimulai dari (26/1) hingga (19/2). (DJPPR)

Kementerian Keuangan berencana terbitkan SBN valuta asing di pasar domestik sebagai instrumen penempatan Devisa Hasil Ekspor. Rencana ini diungkapkan kemarin (26/1) dengan menggunakan model penerbitan SBN valas untuk Program Pengungkapan Sukarela (PPS) tahun 2022. SBN valas yang diterbitkan untuk program PPS adalah USDFR003 (10Y) yang memiliki tanggal jatuh tempo (15/1/2032) ditawarkan dengan yield 4.60-5.00% dan diterbitkan dengan kupon 3.00%. USDFR003 diterbitkan lewat mekanisme *private placement* 5 kali senilai USD 63.31mn. (CNBC)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

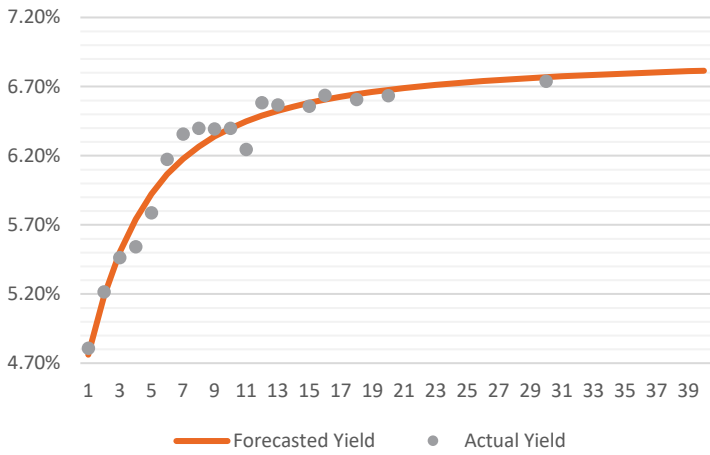


Chart 2. MCS Yield Curve Curvature Watcher

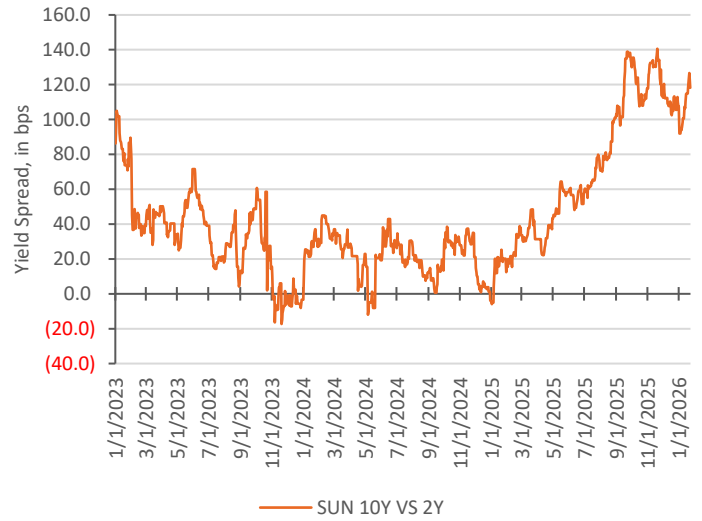


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

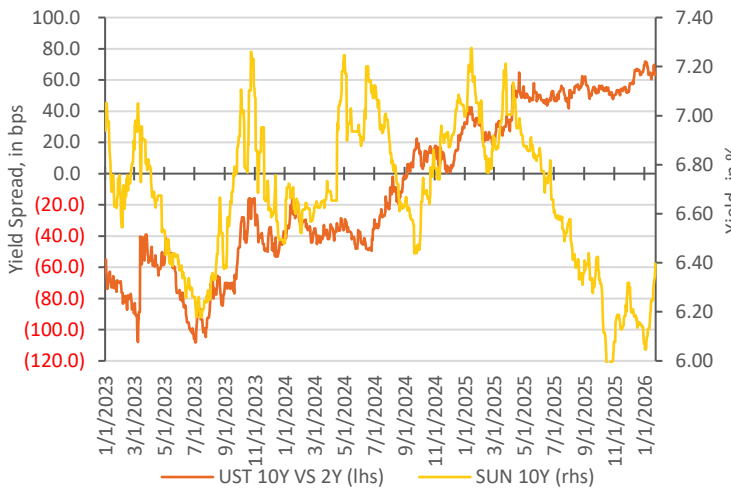


Chart 4. MCS Gauge for Bond Market Volatility

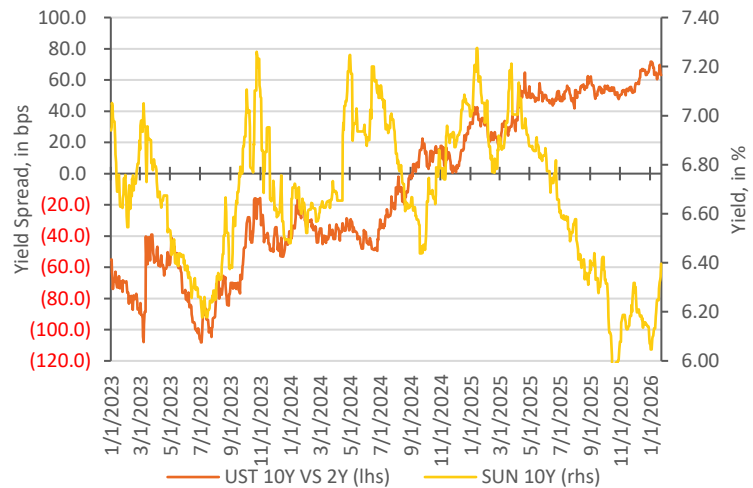


Chart 5. Foreign Capital Flow Volume

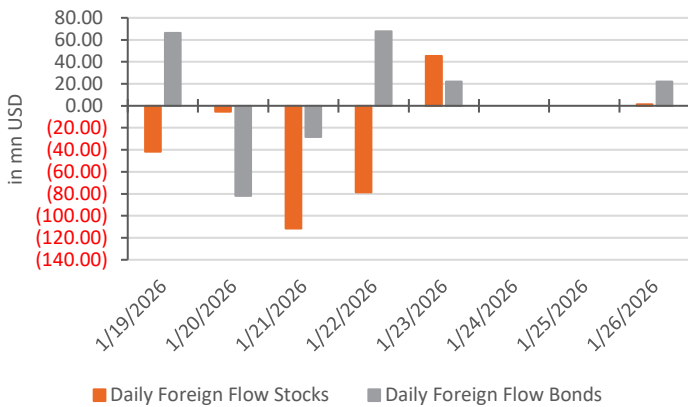
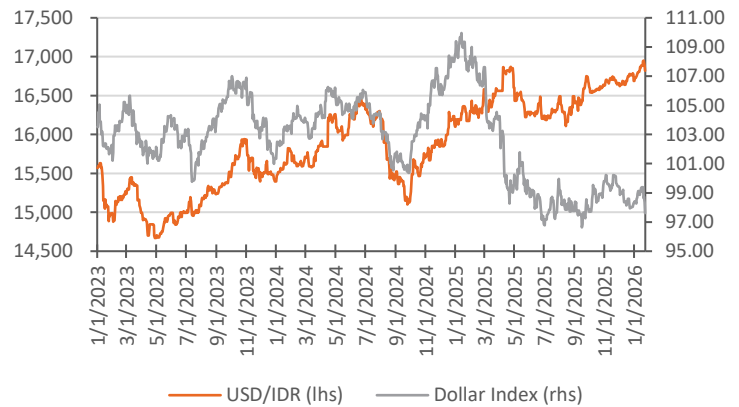


Chart 6. MCS Exchange Rate Barometer



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	FR84	5/4/2020	2/15/2026	0.05	7.3%	100.17	3.53%	4.04%	100.17	(50.10)	Expensive	0.05
2	FR86	8/13/2020	4/15/2026	0.22	5.5%	100.20	4.48%	4.17%	100.28	30.74	Cheap	0.22
3	FR56	9/23/2010	9/15/2026	0.64	8.4%	102.24	4.67%	4.48%	102.41	19.15	Cheap	0.62
4	FR37	5/18/2006	9/15/2026	0.64	12.0%	104.55	4.50%	4.48%	104.66	1.81	Cheap	0.61
5	FR90	7/8/2021	4/15/2027	1.22	5.1%	100.38	4.79%	4.82%	100.36	(2.63)	Expensive	1.19
6	FR59	9/15/2011	5/15/2027	1.30	7.0%	102.67	4.84%	4.86%	102.66	(2.26)	Expensive	1.24
7	FR42	1/25/2007	7/15/2027	1.47	10.3%	107.39	4.94%	4.94%	107.42	0.27	Cheap	1.38
8	FR94	3/4/2022	1/15/2028	1.97	5.6%	100.58	5.28%	5.15%	100.84	13.84	Cheap	1.88
9	FR47	8/30/2007	2/15/2028	2.05	10.0%	109.41	5.10%	5.18%	109.29	(8.00)	Expensive	1.86
10	FR64	8/13/2012	5/15/2028	2.30	6.1%	102.12	5.13%	5.26%	101.84	(13.60)	Expensive	2.14
11	FR95	8/19/2022	8/15/2028	2.55	6.4%	102.89	5.15%	5.34%	102.43	(19.46)	Expensive	2.35
12	FR99	1/27/2023	1/15/2029	2.97	6.4%	99.72	6.51%	5.46%	102.54	104.18	Cheap	2.72
13	FR71	9/12/2013	3/15/2029	3.13	9.0%	110.22	5.40%	5.51%	109.93	(11.01)	Expensive	2.76
14	FR101	11/2/2023	4/15/2029	3.22	6.9%	104.34	5.38%	5.53%	103.92	(14.75)	Expensive	2.92
15	FR78	9/27/2018	5/15/2029	3.30	8.3%	108.30	5.46%	5.55%	108.05	(8.97)	Expensive	2.90
16	FR104	8/22/2024	7/15/2030	4.47	6.5%	103.08	5.71%	5.79%	102.76	(8.17)	Expensive	3.92
17	FR52	8/20/2009	8/15/2030	4.55	10.5%	119.07	5.68%	5.80%	118.56	(12.51)	Expensive	3.70
18	FR82	8/1/2019	9/15/2030	4.64	7.0%	105.03	5.74%	5.82%	104.74	(7.51)	Expensive	3.99
19	FRSDG1	10/27/2022	10/15/2030	4.72	7.4%	106.55	5.76%	5.83%	106.29	(6.81)	Expensive	4.05
20	FR87	8/13/2020	2/15/2031	5.06	6.5%	103.15	5.77%	5.89%	102.65	(11.66)	Expensive	4.31
21	FR85	5/4/2020	4/15/2031	5.22	7.8%	108.83	5.76%	5.91%	108.16	(15.10)	Expensive	4.38
22	FR73	8/6/2015	5/15/2031	5.30	5.9%	100.75	5.70%	5.90%	99.90	(19.64)	Expensive	4.55
23	FR109	8/14/2025	3/15/2031	5.13	5.9%	100.75	5.70%	5.90%	99.90	(19.64)	Expensive	4.44
24	FR54	7/22/2010	7/15/2031	5.47	9.5%	116.84	5.85%	5.95%	116.38	(9.48)	Expensive	4.42
25	FR91	7/21/2011	6/15/2032	6.39	8.3%	111.63	6.02%	6.06%	111.45	(3.74)	Expensive	5.07
26	FR58	7/21/2011	6/15/2032	6.39	8.3%	111.63	6.02%	6.06%	111.45	(3.74)	Expensive	5.07
27	FR74	11/10/2016	8/15/2032	6.56	7.5%	106.99	6.18%	6.08%	107.58	10.43	Cheap	5.22
28	FR96	8/19/2022	2/15/2033	7.06	7.0%	103.97	6.29%	6.13%	104.91	16.01	Cheap	5.59
29	FR65	8/30/2012	5/15/2033	7.30	6.6%	101.90	6.29%	6.16%	102.72	13.68	Cheap	5.79
30	FR100	8/24/2023	2/15/2034	8.06	6.6%	101.78	6.34%	6.22%	102.52	11.66	Cheap	6.24
31	FR68	8/1/2013	3/15/2034	8.14	8.4%	112.75	6.34%	6.23%	113.54	11.17	Cheap	6.07
32	FR80	7/4/2019	6/15/2035	9.39	7.5%	107.98	6.36%	6.32%	108.28	3.84	Cheap	6.88
33	FR103	8/8/2024	7/15/2035	9.47	6.8%	102.92	6.33%	6.32%	103.01	1.10	Cheap	7.10
34	FR108	7/31/2025	4/15/2036	10.22	6.5%	101.10	6.35%	6.37%	100.99	(1.72)	Expensive	7.55
35	FR72	7/9/2015	5/15/2036	10.31	8.3%	113.75	6.40%	6.37%	114.03	3.19	Cheap	7.17
36	FR88	1/7/2021	6/15/2036	10.39	6.3%	99.76	6.28%	6.42%	98.71	(14.16)	Expensive	7.66
37	FR45	5/24/2007	5/15/2037	11.31	9.8%	127.88	6.27%	6.42%	126.47	(15.52)	Expensive	7.40
38	FR93	1/6/2022	7/15/2037	11.47	6.4%	100.33	6.33%	6.43%	99.56	(9.60)	Expensive	8.21
39	FR75	8/10/2017	5/15/2038	12.31	7.5%	107.93	6.55%	6.46%	108.70	8.50	Cheap	8.20
40	FR98	9/15/2022	6/15/2038	12.39	7.1%	105.01	6.53%	6.47%	105.54	5.99	Cheap	8.37
41	FR50	1/24/2008	7/15/2038	12.47	10.5%	133.91	6.49%	6.47%	134.13	1.83	Cheap	7.83
42	FR79	1/7/2019	4/15/2039	13.22	8.4%	116.16	6.53%	6.50%	116.48	3.00	Cheap	8.50
43	FR83	11/7/2019	4/15/2040	14.23	7.5%	108.54	6.57%	6.53%	108.89	3.46	Cheap	9.08
44	FR106	1/9/2025	8/15/2040	14.56	7.1%	105.58	6.52%	6.54%	105.43	(1.57)	Expensive	9.21
45	FR57	4/21/2011	5/15/2041	15.31	9.5%	125.29	6.81%	6.56%	128.12	24.94	Cheap	8.85
46	FR62	2/9/2012	4/15/2042	16.23	6.4%	97.80	6.60%	6.58%	97.94	1.27	Cheap	10.13
47	FR92	7/8/2021	6/15/2042	16.39	7.1%	105.06	6.61%	6.59%	105.34	2.57	Cheap	9.89
48	FR97	8/19/2022	6/15/2043	17.39	7.1%	105.31	6.61%	6.61%	105.28	(0.34)	Expensive	10.22
49	FR67	7/18/2013	2/15/2044	18.07	8.8%	122.26	6.62%	6.62%	122.22	(0.47)	Expensive	9.93
50	FR107	1/9/2025	8/15/2045	19.56	7.1%	105.57	6.61%	6.65%	105.17	(3.56)	Expensive	10.79
51	FR76	9/22/2017	5/15/2048	22.32	7.4%	107.48	6.72%	6.69%	107.91	3.36	Cheap	11.34
52	FR89	1/7/2021	8/15/2051	25.57	6.9%	102.02	6.71%	6.72%	101.84	(1.47)	Expensive	12.17
53	FR102	1/5/2024	7/15/2054	28.48	6.9%	101.98	6.72%	6.75%	101.60	(3.02)	Expensive	12.79
54	FR105	8/27/2024	7/15/2064	38.49	6.9%	101.51	6.76%	6.80%	100.96	(4.03)	Expensive	13.84

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	0.47	4.9%	100.13	4.58%	4.33%	100.25	24.82	Cheap	0.47
2	PBS21	12/5/2018	11/15/2026	0.80	8.5%	103.39	4.10%	4.50%	103.12	(39.84)	Expensive	0.77
3	PBS3	2/2/2012	1/15/2027	0.97	6.0%	101.29	4.61%	4.58%	101.34	3.83	Cheap	0.95
4	PBS20	10/22/2018	10/15/2027	1.72	9.0%	106.63	4.90%	4.89%	106.70	1.34	Cheap	1.61
5	PBS18	6/4/2018	5/15/2028	2.30	7.6%	105.13	5.22%	5.09%	105.43	12.40	Cheap	2.11
6	PBS30	6/4/2021	7/15/2028	2.47	5.9%	101.68	5.14%	5.15%	101.67	(0.77)	Expensive	2.31
7	PBSG1	9/22/2022	9/15/2029	3.64	6.6%	104.22	5.33%	5.47%	103.77	(14.12)	Expensive	3.25
8	PBS23	5/15/2019	5/15/2030	4.30	8.1%	108.84	5.77%	5.61%	109.48	15.36	Cheap	3.65
9	PBS40	10/30/2025	11/15/2030	4.81	8.1%	97.82	5.77%	5.71%	110.02	5.62	Cheap	4.01
10	PBS12	1/28/2016	11/15/2031	5.81	8.9%	114.67	5.85%	5.88%	114.58	(2.61)	Expensive	4.62
11	PBS24	5/28/2019	5/15/2032	6.30	8.4%	112.10	6.03%	5.95%	112.62	8.81	Cheap	4.98
12	PBS25	5/29/2019	5/15/2033	7.30	8.4%	113.51	6.05%	6.06%	113.47	(1.08)	Expensive	5.58
13	PBSG2	10/30/2025	10/15/2033	7.72	8.4%	97.37	6.05%	6.11%	113.79	(5.43)	Expensive	5.89
14	PBS29	1/14/2021	3/15/2034	8.14	6.4%	102.51	5.98%	6.15%	101.44	(16.97)	Expensive	6.39
15	PBS22	1/24/2019	4/15/2034	8.22	8.6%	114.42	6.34%	6.16%	115.75	18.62	Cheap	6.13
16	PBS37	1/12/2023	3/15/2036	10.14	6.9%	104.23	6.30%	6.30%	104.24	(0.01)	Expensive	7.39
17	PBS4	2/16/2012	2/15/2037	11.06	6.1%	99.81	6.12%	6.36%	97.97	(23.52)	Expensive	8.02
18	PBS34	1/13/2022	6/15/2039	13.39	6.5%	101.07	6.38%	6.47%	100.30	(8.80)	Expensive	9.00
19	PBS7	9/29/2014	9/15/2040	14.65	9.0%	123.60	6.48%	6.51%	123.27	(3.37)	Expensive	8.87
20	PBS39	1/11/2024	7/15/2041	15.48	6.6%	100.90	6.53%	6.54%	100.85	(0.58)	Expensive	9.80
21	PBS35	3/30/2022	3/15/2042	16.14	6.8%	101.35	6.61%	6.56%	101.91	5.51	Cheap	9.92
22	PBS5	5/2/2013	4/15/2043	17.23	6.8%	101.44	6.61%	6.58%	101.70	2.33	Cheap	10.34
23	PBS28	7/23/2020	10/15/2046	20.73	7.8%	111.51	6.71%	6.65%	112.23	5.78	Cheap	10.98
24	PBS33	1/13/2022	6/15/2047	21.40	6.8%	101.36	6.63%	6.66%	100.97	(3.51)	Expensive	11.45
25	PBS15	7/21/2017	7/15/2047	21.48	8.0%	114.05	6.75%	6.67%	115.12	8.53	Cheap	11.08
26	PBS38	12/7/2023	12/15/2049	23.90	6.9%	101.95	6.71%	6.70%	102.08	0.94	Cheap	11.91

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0104	4.47	8,349.1
FR0103	9.46	4,571.0
FR0109	5.13	3,415.6
FR0087	5.05	2,453.7
FR0108	10.22	1,930.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.69	idA(sy)	537.2
SMPNMP01ASECN3	0.99	idAAA(sy)	302.0
SIJEE01B	2.45	idA(sy)	300.0
SWCARE01B	2.45	irA-(sy)	300.0
SMINKP04BCN2	1.86	idA+(sy)	256.0

Source: IDX

Government Bond Ownership as of Jan 22, 2026 (in tn IDR)

Holders	Nov-25	Dec-25	Jan-26
Commercial Banks	1,458.49	1,328.64	1,465.55
(of percentage %)	22.34	20.23	21.99
Bank Indonesia	1,511.44	1,641.66	1,540.95
(of percentage %)	23.15	24.99	23.12
Mutual Funds	233.77	242.96	257.96
(of percentage %)	3.58	3.70	3.87
Insurances & Pension Funds	1,270.24	1,290.67	1,312.88
(of percentage %)	19.45	19.65	19.70
Foreign Investors	872.16	878.65	880.54
(of percentage %)	13.36	13.38	13.21
Retails	540.20	537.33	535.63
(of percentage %)	8.27	8.18	8.04
(of percentage %)	9.85	9.88	10.06
Total	6,529.61	6,568.81	6,663.60

Source: DJPPR

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