

Economic and Fixed Income Indicators

Currencies	3/26/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.3)	(2.4)	(1.9)
GBP/USD	1.33	(0.3)	(1.1)	(1.1)
AUD/USD	0.69	(0.9)	(3.3)	3.2
USD/CHF	0.80	0.5	3.4	0.3
USD/JPY	159.8	0.2	2.4	2.0
Dollar Index	99.9	0.3	2.3	1.6
Bloomberg Asia Dollar Index	91.5	(0.2)	(2.0)	(0.8)
USD/KRW	1,507	0.4	4.6	4.7
USD/SGD	1.29	0.3	1.6	(0.0)
USD/CNY	6.91	0.2	0.8	(1.1)
USD/INR	94.0	0.0	3.3	4.6
USD/IDR	16,904	(0.0)	0.8	1.3
USD/IDR 1 Month NDF	16,931	0.4	0.8	1.3
USD/MYR	3.99	0.8	2.6	(1.6)
USD/THB	32.8	0.5	5.6	4.2
USD/PHP	60.2	0.2	4.5	2.4

Rates	3/26/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.99	10.1	61.1	51.3
US Treasuries 10-Year	4.41	7.9	47.4	24.5
US Treasuries 30-Year	4.93	3.2	32.2	8.9
Germany Bund 10-Year	3.07	11.6	43.1	21.9
Japan JGB 10-Year	2.28	2.1	16.3	21.7
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	42.59	(2.1)	(13.7)	(26.8)
Indonesia INDOGB 30-Year	6.94	(1.5)	18.6	23.3
Indonesia INDOGB 20-Year	6.90	(4.2)	26.2	39.6
Indonesia INDOGB 10-Year	6.86	(7.5)	43.1	78.8
Indonesia INDOGB 5-Year	6.59	(8.1)	81.8	104.0
Indonesia INDOGB 2-Year	6.30	(3.5)	118.9	130.1
10-Year INDOGB-UST (bp)	244.6	(15.4)	(4.3)	54.3
Indonesia INDON 30-Year	6.00	2.0	38.2	66.8
Indonesia INDON 20-Year	5.87	0.9	39.6	45.4
Indonesia INDON 10-Year	5.46	0.4	51.7	58.3
Indonesia INDON 5-Year	4.96	1.5	59.9	47.5
Indonesia INDON 2-Year	4.48	(1.1)	50.2	34.0
10-Year INDON-UST (bp)	105.2	(7.5)	4.3	33.8
Indonesia Corporate AAA 10-Year	7.51	(9.7)	33.8	75.6
Indonesia Corporate AAA 5-Year	7.09	(9.3)	74.2	103.7
Indonesia Corporate AAA 2-Year	6.68	(5.3)	115.4	126.0
INDONIA	4.02	0.4	(21.5)	(10.3)

Bond Indexes	3/26/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.6	(0.6)	(2.8)	(1.3)
Vanguard DM Aggregate Bond ETF	47.7	(0.7)	(3.0)	(1.2)
iShares EM Bond ETF	93.5	(1.0)	(4.4)	(2.9)
VanEck EMLC Bond ETF	25.0	(0.8)	(6.1)	(3.3)
ICBI Index	432.0	0.1	(2.3)	(2.1)
IDMA Index	97.9	0.2	(2.8)	(5.2)
INDOBeX Government Bond Index	421.7	0.1	(2.3)	(2.2)
INDOBeX Corporate Bond Index	507.5	0.0	(1.4)	(0.7)

Prices	3/26/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	101.3	6.3	20.8	47.2
JCI	7,164	(1.9)	(13.0)	(17.1)
LQ 45	732	(2.0)	(12.3)	(13.6)
EIDO Equity ETF	15.6	(2.4)	(12.4)	(16.5)
Vanguard US Equity ETF	320	(1.7)	(5.7)	(4.7)
Vanguard DM Equity ETF	62	(2.3)	(11.0)	0.0
S&P-Goldman Sachs Commodity Index	720.1	2.7	17.9	31.4
Oil Brent (USD/bbl)	108.0	5.7	49.0	77.5
Gold NYMEX (USD/toz)	4,376	(3.9)	(16.6)	0.8
Coal Newcastle (USD/ton)	135	1.5	16.7	25.7
CPO Malaysia (MYR/ton)	4,501	1.3	12.8	12.6
Nickel LME (USD/ton)	17,102	(0.5)	(3.3)	3.4
Wheat CBT (USD/bushel)	605.0	1.2	2.3	19.3
FR0109	97.18	0.3	(3.3)	(4.5)
FR0108	97.60	0.5	(3.0)	(5.4)
FR0106	101.41	0.3	(3.5)	2.3
FR0107	102.57	0.4	(2.7)	3.8

Source: Bloomberg, MCS Research

Pentagon's plan to add 10,000 troops jitters market

Rebound kuat mewarnai pasar SUN kemarin (26/3) setelah Kementerian Keuangan mengumumkan rencana perluasan penempatan injeksi SAL di bank-bank swasta, tidak hanya Bank Himbara dan Bank Jakarta. Rencana injeksi SAL tersebut, yang boleh digunakan untuk membeli SUN, dipadu dengan rencana penghematan belanja fiskal FY26 hingga IDR 120.00tn, yang termasuk penghematan program Makan Bergizi Gratis (MBG) IDR 40.00tn, mendorong penurunan yield 10Y SUN -7.5 bps menjadi 6.86%. Yield 5Y SUN juga turun -8.1 bps menjadi 6.59% yang diikuti 2Y -3.5 bps menjadi 6.30%, 20Y -4.2 bps menjadi 6.90%, serta 30Y -1.5 bps menjadi 6.94%. Aksi beli di pasar INDON terbatas hanya pada yield 2Y yang turun tipis -1.1 bps menjadi 4.48%. Sedangkan, yield 5Y & 30Y INDON tercatat naik masing-masing +1.5 & 2 bps menjadi 4.96% dan 6.00%. Yield 10Y flat di 5.46%. Pergerakan Rupiah di pasat spot stabil. Namun, pergerakan di pasar forward 1-month NDF menunjukkan masih berlanjutnya tekanan depresiasi atas Rupiah.

Kami memperkirakan yield 10Y SUN akan kembali dihantui tekanan jual hari ini, diakibatkan oleh rencana Pentagon menambah jumlah pasukan di Timur Tengah. Hal ini menimbulkan spekulasi perpanjangan periode tunda serangan atas fasilitas energi Iran selama 10 hari sampai tanggal 6 April hanyalah upaya terselubung untuk membeli waktu oleh Presiden Trump. Hal ini memicu kenaikan yield 10Y UST +7.9 bps menjadi 4.41% yang diikuti 2Y +10.1 bps menjadi 3.99% dan 30Y +3.2 bps menjadi 4.93%. Kami memprediksi yield 10Y SUN & INDON bergerak di rentang masing-masing 6.90-6.95% & 5.45-5.55% hari ini. Rupiah tertekan di rentang IDR 16,900-17,000 per USD.

Global Economic News: Presiden AS Donald Trump perpanjang periode tunda serangan terhadap fasilitas energi Iran selama 10 hari ke depan hingga tanggal (6/4). Sebelumnya, Presiden Trump menunda serangan atas fasilitas energi Iran selama 5 hari yang berakhir kemarin (26/3). Akan tetapi, respon pasar atas penundaan ini cenderung negatif yang terlihat dari kenaikan harga minyak mentah Brent +5.70% menjadi USD 108.00 per bbl tadi malam, diikuti koreksi -1.70% atas indeks ETF Vanguard US equity. Respon negatif ini disebabkan oleh rencana Pentagon menambah jumlah prajurit yang dikirim ke Timur Tengah sebanyak 10,000 pasukan, setelah mengirim 5,000 pasukan ekspedisi Marinir, serta 3,000 pasukan terjun payung. Tampaknya Presiden Trump berencana untuk melakukan serangan darat dengan skala yang lebih besar, sehingga kecurigaan Iran terhadap ketulusan negosiasi pihak AS di bawah arahan Presiden Trump sangat beralasan. (*Bloomberg*)

Domestic Economic News: Harga minyak mentah ICP naik menjadi USD 68.79 per bbl di bulan Februari (Jan: USD 64.41 per bbl). Kenaikan harga *Indonesian Crude Price* (ICP) sejalan dengan peningkatan harga minyak mentah Brent di bulan yang sama menjadi USD 69.48 per bbl (Jan: USD 64.44 per bbl). Harga ICP berpeluang melonjak signifikan di bulan Maret akibat perang Iran, yang tercermin dari kenaikan harga minyak mentah Brent menjadi USD 96.90 per bbl. (*ESDM*)

Bond Market News & Review

IDX perpanjang suspensi saham Wijaya Karya (WIKA) karena menunda pembayaran kupon bunga & imbal hasil ke-21 atas empat seri obligasi dan sukuk. Penundaan pembayaran kupon bunga & imbal hasil tersebut mencakup Obligasi Berkelanjutan I Tahap I Tahun 2020 Seri A, Seri B dan Seri C, serta Sukuk Mudharabah Berkelanjutan I Tahap I Tahun 2020 Seri C yang seharusnya dilakukan pada tanggal (25/3). (*IDX*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

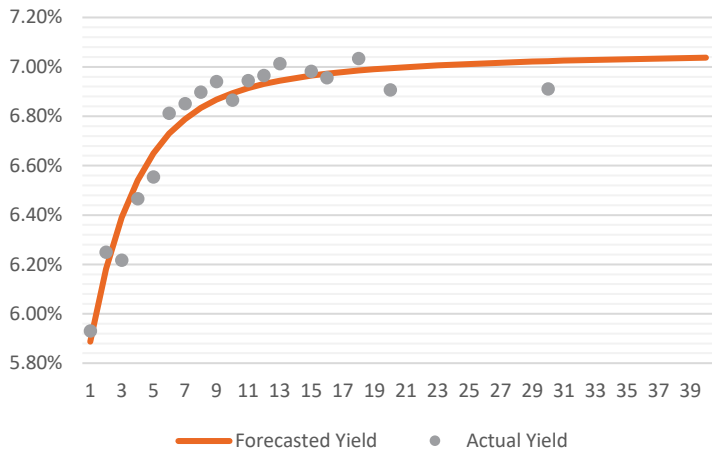


Chart 2. MCS Yield Curve Curvature Watcher

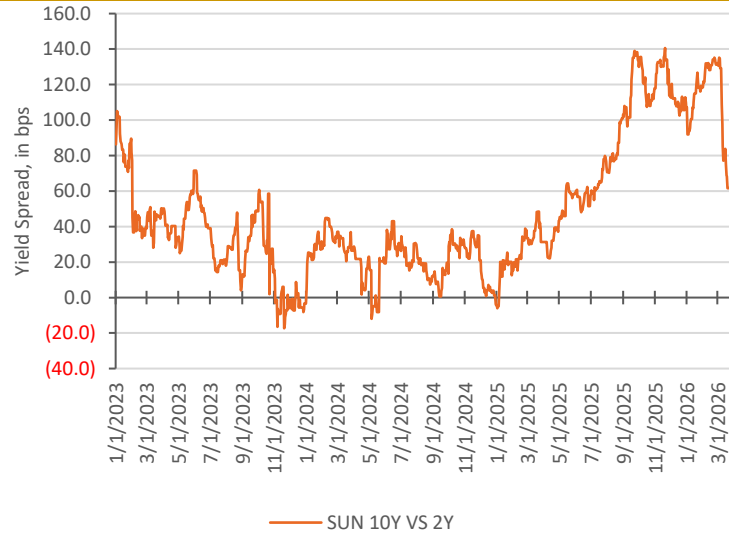


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

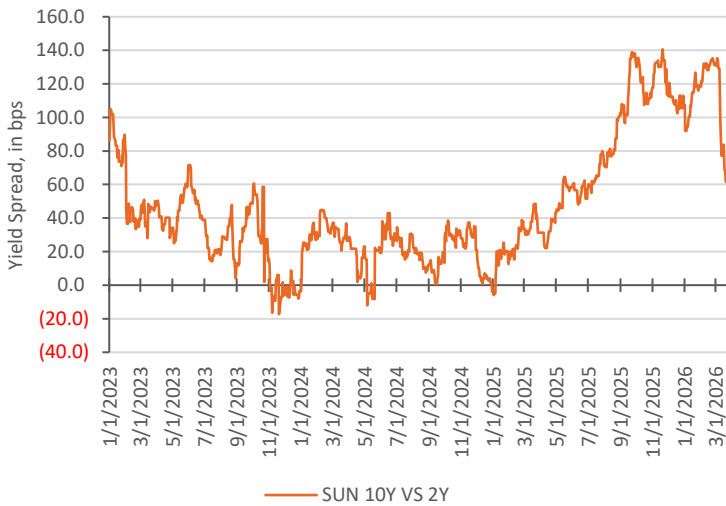


Chart 4. MCS Gauge for Bond Market Volatility

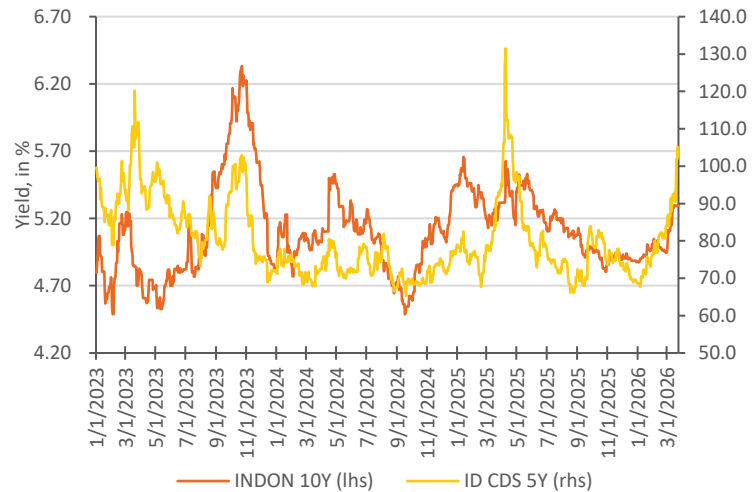


Chart 5. Foreign Capital Flow Volume

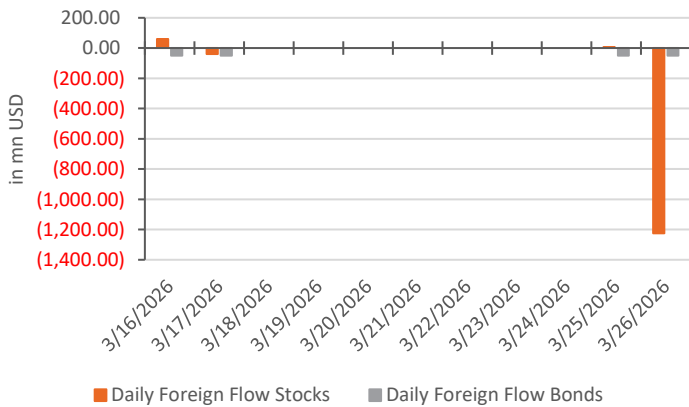
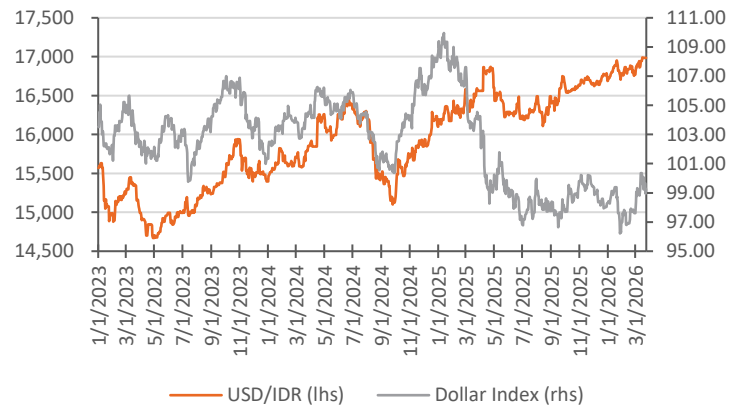


Chart 6. MCS Exchange Rate Barometer



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	0.05	5.5%	100.02	4.80%	5.17%	100.02	(37.17)	Expensive	0.06
2	FR56	9/23/2010	9/15/2026	0.47	8.4%	101.25	5.56%	5.40%	101.37	15.34	Cheap	0.46
3	FR37	5/18/2006	9/15/2026	0.47	12.0%	102.95	5.36%	5.40%	103.05	(3.86)	Expensive	0.46
4	FR90	7/8/2021	4/15/2027	1.05	5.1%	99.31	5.81%	5.67%	99.44	13.78	Cheap	1.03
5	FR59	9/15/2011	5/15/2027	1.14	7.0%	101.22	5.85%	5.71%	101.40	14.40	Cheap	1.10
6	FR42	1/25/2007	7/15/2027	1.30	10.3%	105.20	5.99%	5.78%	105.54	21.75	Cheap	1.22
7	FR94	3/4/2022	1/15/2028	1.81	5.6%	99.50	5.89%	5.96%	99.40	(6.69)	Expensive	1.71
8	FR47	8/30/2007	2/15/2028	1.89	10.0%	106.72	6.15%	5.98%	107.09	16.76	Cheap	1.74
9	FR64	8/13/2012	5/15/2028	2.14	6.1%	99.85	6.20%	6.06%	100.13	13.86	Cheap	2.01
10	FR95	8/19/2022	8/15/2028	2.39	6.4%	100.49	6.15%	6.13%	100.54	1.64	Cheap	2.22
11	FR99	1/27/2023	1/15/2029	2.81	6.4%	100.95	6.02%	6.23%	100.42	(21.42)	Expensive	2.56
12	FR71	9/12/2013	3/15/2029	2.97	9.0%	106.99	6.37%	6.27%	107.30	9.71	Cheap	2.65
13	FR101	11/2/2023	4/15/2029	3.06	6.9%	101.49	6.33%	6.29%	101.61	4.11	Cheap	2.75
14	FR78	9/27/2018	5/15/2029	3.14	8.3%	105.26	6.36%	6.31%	105.46	5.83	Cheap	2.79
15	FR104	8/22/2024	7/15/2030	4.31	6.5%	99.76	6.56%	6.50%	99.99	5.66	Cheap	3.74
16	FR52	8/20/2009	8/15/2030	4.39	10.5%	115.46	6.39%	6.52%	115.01	(12.41)	Expensive	3.61
17	FR82	8/1/2019	9/15/2030	4.48	7.0%	101.46	6.62%	6.53%	101.81	8.87	Cheap	3.87
18	FRSDG1	10/27/2022	10/15/2030	4.56	7.4%	107.20	5.56%	6.54%	103.26	(97.89)	Expensive	3.89
19	FR87	8/13/2020	2/15/2031	4.90	6.5%	99.66	6.58%	6.58%	99.68	0.30	Cheap	4.20
20	FR85	5/4/2020	4/15/2031	5.06	7.8%	104.66	6.65%	6.60%	104.90	4.98	Cheap	4.20
21	FR73	8/6/2015	5/15/2031	5.14	8.8%	110.27	6.37%	6.60%	109.22	(23.86)	Expensive	4.22
22	FR109	8/14/2025	3/15/2031	4.97	5.9%	97.18	6.55%	6.59%	97.02	(3.75)	Expensive	4.33
23	FR54	7/22/2010	7/15/2031	5.31	9.5%	113.11	6.53%	6.62%	112.71	(9.44)	Expensive	4.24
24	FR91	7/8/2021	4/15/2032	6.06	6.4%	97.94	6.79%	6.69%	98.47	10.78	Cheap	5.00
25	FR58	7/21/2011	6/15/2032	6.23	8.3%	107.01	6.84%	6.70%	107.79	14.30	Cheap	4.97
26	FR74	11/10/2016	8/15/2032	6.39	7.5%	103.47	6.82%	6.71%	104.05	10.68	Cheap	5.12
27	FR96	8/19/2022	2/15/2033	6.90	7.0%	100.48	6.91%	6.74%	101.40	16.54	Cheap	5.49
28	FR65	8/30/2012	5/15/2033	7.14	6.6%	99.47	6.72%	6.76%	99.26	(3.94)	Expensive	5.70
29	FR100	8/24/2023	2/15/2034	7.90	6.6%	98.38	6.89%	6.79%	98.99	10.09	Cheap	6.15
30	FR68	8/1/2013	3/15/2034	7.98	8.4%	108.93	6.90%	6.80%	109.60	10.13	Cheap	5.98
31	FR80	7/4/2019	6/15/2035	9.23	7.5%	103.93	6.91%	6.84%	104.48	7.68	Cheap	6.78
32	FR103	8/8/2024	7/15/2035	9.31	6.8%	99.06	6.89%	6.84%	99.39	4.68	Cheap	6.88
33	FR108	7/31/2025	4/15/2036	10.06	6.5%	97.60	6.83%	6.86%	97.44	(2.36)	Expensive	7.33
34	FR72	7/9/2015	5/15/2036	10.15	8.3%	109.32	6.95%	6.86%	110.05	9.20	Cheap	7.07
35	FR88	1/7/2021	6/15/2036	10.23	6.3%	95.07	6.93%	6.86%	95.57	6.91	Cheap	7.54
36	FR45	5/24/2007	5/15/2037	11.15	9.8%	122.71	6.80%	6.88%	122.12	(7.13)	Expensive	7.30
37	FR93	1/6/2022	7/15/2037	11.31	6.4%	95.89	6.90%	6.88%	96.09	2.48	Cheap	7.96
38	FR75	8/10/2017	5/15/2038	12.15	7.5%	104.64	6.93%	6.89%	104.98	3.86	Cheap	8.11
39	FR98	9/15/2022	6/15/2038	12.23	7.1%	101.56	6.93%	6.89%	101.93	4.22	Cheap	8.28
40	FR50	1/24/2008	7/15/2038	12.31	10.5%	133.29	6.52%	6.89%	129.64	(37.09)	Expensive	7.67
41	FR79	1/7/2019	4/15/2039	13.06	8.4%	111.98	6.96%	6.90%	112.59	6.47	Cheap	8.24
42	FR83	11/7/2019	4/15/2040	14.07	7.5%	104.53	6.99%	6.90%	105.31	8.41	Cheap	8.81
43	FR106	1/9/2025	8/15/2040	14.40	7.1%	101.41	6.97%	6.91%	101.98	6.07	Cheap	9.09
44	FR57	4/21/2011	5/15/2041	15.15	9.5%	124.07	6.91%	6.91%	124.09	(0.18)	Expensive	8.83
45	FR62	2/9/2012	4/15/2042	16.07	6.4%	94.50	6.95%	6.91%	94.82	3.52	Cheap	9.85
46	FR92	7/8/2021	6/15/2042	16.23	7.1%	101.62	6.96%	6.91%	102.04	4.09	Cheap	9.78
47	FR97	8/19/2022	6/15/2043	17.23	7.1%	101.89	6.93%	6.92%	102.07	1.69	Cheap	10.10
48	FR67	7/18/2013	2/15/2044	17.90	8.8%	117.96	6.98%	6.92%	118.64	5.70	Cheap	9.81
49	FR107	1/9/2025	8/15/2045	19.40	7.1%	102.57	6.88%	6.92%	102.16	(3.94)	Expensive	10.69
50	FR76	9/22/2017	5/15/2048	22.15	7.4%	104.68	6.96%	6.92%	105.06	3.18	Cheap	11.23
51	FR89	1/7/2021	8/15/2051	25.41	6.9%	99.13	6.95%	6.93%	99.38	2.00	Cheap	12.03
52	FR102	1/5/2024	7/15/2054	28.32	6.9%	99.59	6.91%	6.93%	99.34	(2.13)	Expensive	12.45
53	FR105	8/27/2024	7/15/2064	38.33	6.9%	101.46	6.77%	6.93%	99.24	(16.47)	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	0.30	4.9%	99.87	5.26%	4.41%	100.14	85.75	Cheap	0.31
2	PBS21	12/5/2018	11/15/2026	0.64	8.5%	103.11	3.42%	4.70%	102.37	(128.34)	Expensive	0.63
3	PBS3	2/2/2012	1/15/2027	0.81	6.0%	100.91	4.80%	4.83%	100.92	(2.78)	Expensive	0.79
4	PBS20	10/22/2018	10/15/2027	1.56	9.0%	104.99	5.57%	5.30%	105.47	27.93	Cheap	1.45
5	PBS18	6/4/2018	5/15/2028	2.14	7.6%	103.77	5.71%	5.56%	104.10	14.39	Cheap	1.99
6	PBS30	6/4/2021	7/15/2028	2.31	5.9%	100.30	5.73%	5.63%	100.52	9.95	Cheap	2.15
7	PBSG1	9/22/2022	9/15/2029	3.48	6.6%	101.44	6.15%	5.98%	102.01	17.67	Cheap	3.13
8	PBS23	5/15/2019	5/15/2030	4.14	8.1%	106.47	6.31%	6.11%	107.26	20.11	Cheap	3.55
9	PBS40	10/30/2025	11/15/2030	4.64	8.1%	95.98	6.31%	6.20%	107.68	11.81	Cheap	3.91
10	PBS12	1/28/2016	11/15/2031	5.64	8.9%	112.60	6.19%	6.32%	111.95	(13.71)	Expensive	4.54
11	PBS24	5/28/2019	5/15/2032	6.14	8.4%	111.24	6.14%	6.37%	110.05	(22.96)	Expensive	4.90
12	PBS25	5/29/2019	5/15/2033	7.14	8.4%	111.40	6.36%	6.45%	110.87	(9.41)	Expensive	5.51
13	PBSG2	10/30/2025	10/15/2033	7.56	8.4%	96.03	6.36%	6.48%	111.19	(12.13)	Expensive	5.71
14	PBS29	1/14/2021	3/15/2034	7.98	6.4%	101.86	6.08%	6.50%	99.21	(42.80)	Expensive	6.32
15	PBS22	1/24/2019	4/15/2034	8.06	8.6%	113.51	6.44%	6.51%	113.12	(6.39)	Expensive	5.96
16	PBS37	1/12/2023	3/15/2036	9.98	6.9%	101.41	6.68%	6.59%	102.05	8.74	Cheap	7.30
17	PBS4	2/16/2012	2/15/2037	10.90	6.1%	96.24	6.59%	6.62%	96.00	(3.27)	Expensive	7.92
18	PBS34	1/13/2022	6/15/2039	13.23	6.5%	100.08	6.49%	6.68%	98.46	(18.73)	Expensive	8.95
19	PBS7	9/29/2014	9/15/2040	14.48	9.0%	119.74	6.83%	6.70%	121.12	13.02	Cheap	8.77
20	PBS39	1/11/2024	7/15/2041	15.32	6.6%	98.58	6.77%	6.71%	99.17	6.20	Cheap	9.57
21	PBS35	3/30/2022	3/15/2042	15.98	6.8%	97.68	6.99%	6.72%	100.28	27.17	Cheap	9.79
22	PBS5	5/2/2013	4/15/2043	17.07	6.8%	99.62	6.79%	6.74%	100.15	5.26	Cheap	10.11
23	PBS28	7/23/2020	10/15/2046	20.57	7.8%	109.35	6.89%	6.77%	110.80	12.26	Cheap	10.73
24	PBS33	1/13/2022	6/15/2047	21.24	6.8%	99.84	6.76%	6.77%	99.73	(1.18)	Expensive	11.39
25	PBS15	7/21/2017	7/15/2047	21.32	8.0%	113.04	6.83%	6.78%	113.71	5.29	Cheap	10.87
26	PBS38	12/7/2023	12/15/2049	23.74	6.9%	101.77	6.72%	6.79%	100.98	(6.78)	Expensive	11.94

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.97	4,431.8
FR0086	0.05	2,195.9
FR0103	9.30	2,104.8
FR0108	10.06	1,937.5
FR0095	2.39	1,850.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMFP06CN3	1.49	idAAA	390.0
MBMA01BCN3	4.71	idA	350.0
SIMORA02ACN2	0.81	idA+(sy)	292.0
SMMA02CN4	6.95	irAA	260.0
BMRI01BGNCN2	2.00	idAAA	240.2

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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