

Economic and Fixed Income Indicators

Currencies	4/27/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.0)	1.5	(0.2)
GBP/USD	1.35	0.0	2.3	0.4
AUD/USD	0.72	0.5	4.1	7.7
USD/CHF	0.79	0.1	(1.8)	(0.9)
USD/JPY	159.4	0.0	0.4	1.7
Dollar Index	98.5	(0.0)	(1.5)	0.2
Bloomberg Asia Dollar Index	92.4	0.2	1.4	0.2
USD/KRW	1,474	(0.1)	(3.0)	2.4
USD/SGD	1.27	(0.1)	(1.0)	(0.9)
USD/CNY	6.83	(0.1)	(1.0)	(2.3)
USD/INR	94.2	(0.1)	(0.7)	4.8
USD/IDR	17,195	(0.1)	1.2	3.0
USD/IDR 1 Month NDF	17,230	(0.2)	1.5	3.1
USD/MYR	3.95	(0.3)	(2.4)	(2.7)
USD/THB	32.3	(0.3)	(1.9)	2.6
USD/PHP	60.7	(0.0)	(0.0)	3.2

Rates	4/27/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.80	1.9	0.4	32.4
US Treasuries 10-Year	4.34	3.9	2.3	17.3
US Treasuries 30-Year	4.95	3.9	3.6	10.3
Germany Bund 10-Year	3.03	3.9	2.9	17.8
Japan JGB 10-Year	2.48	3.8	12.3	41.1
US SOFR Overnight	3.66	0.0	(2.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	54.23	2.0	1.9	(15.2)
Indonesia INDOGB 30-Year	6.84	(0.2)	(9.8)	13.2
Indonesia INDOGB 20-Year	6.70	0.5	(20.4)	19.0
Indonesia INDOGB 10-Year	6.80	1.7	(5.7)	72.8
Indonesia INDOGB 5-Year	6.61	1.5	(2.7)	105.8
Indonesia INDOGB 2-Year	6.16	(3.0)	(14.6)	116.5
10-Year INDOGB-UST (bp)	245.9	(2.2)	(8.0)	55.6
Indonesia INDON 30-Year	5.79	(0.7)	(21.1)	45.6
Indonesia INDON 20-Year	5.71	(0.6)	(17.2)	29.9
Indonesia INDON 10-Year	5.20	(1.7)	(29.1)	31.8
Indonesia INDON 5-Year	4.64	(0.3)	(32.9)	15.2
Indonesia INDON 2-Year	4.19	(1.2)	(32.9)	5.4
10-Year INDON-UST (bp)	86.0	(5.6)	(31.4)	14.5
Indonesia Corporate AAA 10-Year	7.48	1.7	1.4	72.3
Indonesia Corporate AAA 5-Year	7.16	1.5	5.0	111.0
Indonesia Corporate AAA 2-Year	6.60	(3.1)	(5.8)	117.3
INDONIA	4.34	10.4	48.8	21.2

Bond Indexes	4/27/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.4	(0.2)	0.2	(0.4)
Vanguard DM Aggregate Bond ETF	48.1	(0.2)	0.0	(0.6)
iShares EM Bond ETF	96.0	(0.2)	2.2	(0.3)
VanEck EMLC Bond ETF	25.7	(0.2)	2.3	(0.5)
ICBI Index	437.9	0.0	1.1	(0.8)
IDMA Index	98.1	(0.0)	0.0	(5.0)
INDOBEX Government Bond Index	427.6	0.0	1.1	(0.9)
INDOBEX Corporate Bond Index	512.5	0.0	0.8	0.3

Prices	4/27/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	88.5	(1.1)	(12.6)	28.5
JCI	7,107	(0.3)	0.8	(17.8)
LQ 45	687	(0.6)	(4.1)	(18.9)
EIDO Equity ETF	15.2	(0.8)	(3.5)	(18.6)
Vanguard US Equity ETF	353	0.1	9.9	5.1
Vanguard DM Equity ETF	68	(0.1)	6.2	9.0
S&P-Goldman Sachs Commodity Index	738.2	1.3	(0.9)	34.7
Oil Brent (USD/bbl)	108.2	2.8	(8.6)	77.9
Gold NYMEX (USD/toz)	4,675	(1.0)	0.6	7.7
Coal Newcastle (USD/ton)	132	(1.1)	(7.2)	23.0
CPO Malaysia (MYR/ton)	4,465	(1.2)	(5.6)	11.7
Nickel LME (USD/ton)	18,957	0.4	11.9	14.6
Wheat CBT (USD/bushel)	621.5	2.2	0.9	22.6
FR0109	97.12	(0.1)	0.1	(4.6)
FR0108	98.05	(0.1)	0.4	(4.9)
FR0106	103.28	0.0	1.5	4.2
FR0107	104.84	(0.1)	2.2	6.1

Source: Bloomberg, MCS Research

5.90-6.00% SRBI rate soften depreciation pressure on Rupiah

Sentimen jual di pasar SUN mulai mereda kemarin (27/4) yang tercermin dari kenaikan yield 10Y SUN hanya +1.7 bps menjadi 6.80% diikuti 5Y SUN +1.5 bps menjadi 6.61%. Sedangkan, yield 2Y SUN turun -3 bps menjadi 6.16%. Sementara itu, pasar INDON cenderung bergerak *flattish* dengan aksi beli yang terkonsentrasi pada tenor 10Y & 2Y, yang tercermin dari penurunan yield masing-masing -1.7 & -1.2 bps menjadi 5.20% & 4.19%. Rupiah terapresiasi di pasar *spot* maupun *forward*, yang mengindikasikan kenaikan suku bunga diskonto SRBI 12-bulan berpotensi terhenti pada level 5.90-6.00%. Aksi jual mewarnai pasar *US Treasury* akibat hasil lelang UST dan ketidakpastian negosiasi damai AS-Iran. Walaupun hasil lelang 2Y UST positif dengan kenaikan *incoming bids* menjadi USD 183.09bn dan turunnya yield lelang ke level 3.81% (24/3: USD 168.39bn & 3.94%), hasil lelang 5Y UST masih mengkhawatirkan dengan yield lelang hanya turun tipis menjadi 3.96% saat permintaan naik menjadi USD 163.08bn (25/4: 3.98% & USD 160.11bn). Sementara itu, Iran mengusulkan pembukaan kembali Selat Hormuz tanpa negosiasi nuklir ke AS. Walaupun Presiden AS Donald Trump bersikap skeptis terhadap usulan ini, dia tak menolak secara langsung. Sehingga, peluang negosiasi damai tetap terbuka. Pasar merespon kondisi ini dengan kenaikan yield 10Y UST +3.9 bps menjadi 4.34% diikuti 2Y & 30Y masing-masing +1.9 & 3.9 bps menjadi 3.80% & 4.95%. Kami memprediksi yield 10Y SUN stabil pada rentang 6.75-6.80%. Rupiah juga berpotensi konsolidasi di IDR 17,150-17,250 per USD.

Global Economic News: Perekonomian AS lanjutkan ekspansi di tengah tekanan geopolitik, sedangkan zona Euro mulai tertekan di bulan April.

Hal ini tercermin dari ekspansi PMI manufaktur dan jasa S&P AS menjadi 54.00 dan 51.30 melebihi konsensus (Mar: 52.30 & 49.80; Cons: 52.50 & 50.50). Walaupun PMI manufaktur di zona Euro menunjukkan akselerasi ekspansi menjadi 52.20 (Mar: 51.60; Cons: 50.90), PMI jasa di zona Euro turun menjadi 47.40 di zona kontraksi (Mar: 50.20; Cons: 49.80). Hasil ini menunjukkan insulasi perekonomian AS dari dampak negatif perang Iran dibandingkan perekonomian Eropa. (*Bloomberg*)

Domestic Economic News: Pertumbuhan kredit perbankan bulan Maret stabil di 8.92% YoY (Feb: 8.91% YoY).

Stabilnya laju pertumbuhan kredit bulan Maret masih ditopang oleh aktivitas investasi untuk mengeksekusi program-program pemerintah, yang tercermin dari bertahannya tingkat pertumbuhan kredit investasi di 20.04% YoY (Feb: 19.96% YoY). Tingkat pertumbuhan kredit modal kerja juga naik tipis menjadi 3.97% YoY (Feb: 3.67% YoY). Namun, laju pertumbuhan kredit konsumsi turun menjadi 5.81% YoY (Feb: 6.28% YoY). Dengan laju pertumbuhan dana pihak ketiga (DPK) yang naik menjadi 10.71% YoY (Feb: 9.20% YoY), *loan-to-deposit ratio* (LDR) turun menjadi 88.17 (Feb: 89.13). (*BI*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 36.00tn (14/4: IDR 36.00tn). Kami memprediksi nilai *incoming bids* hari ini turun ke rentang IDR 68-72tn (14/4: IDR 78.49tn) akibat memudarnya efek likuiditas jatuh tempo FR0086. (*DJPPR*)

Indah Kiat Pulp & Paper (INKP) menawarkan Obligasi Berkelanjutan VI Tahap II dan Sukuk Mudharabah Berkelanjutan V Tahap II Tahun 2026 bernilai total IDR 3.00tn. Obligasi dan sukuk INKP masing-masing bernilai IDR 1.50tn. Keduanya terdiri atas dua seri, yaitu Seri A dengan masa jatuh tempo 3Y dan indikasi yield 8.25-9.25%, serta Seri B dengan masa jatuh tempo 5Y dan indikasi yield 9.00-9.75%. Obligasi & sukuk ini memperoleh peringkat idA+ & idA+(sy) dari Pefindo. Periode *bookbuilding* dimulai dari (27/4) sampai (13/5). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

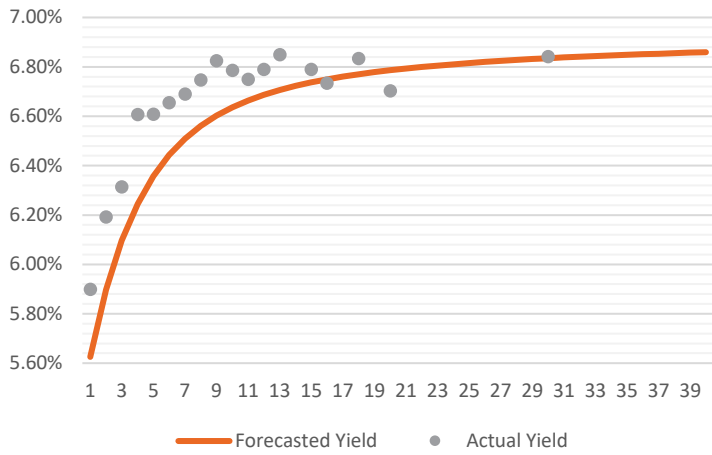


Chart 2. MCS Yield Curve Curvature Watcher

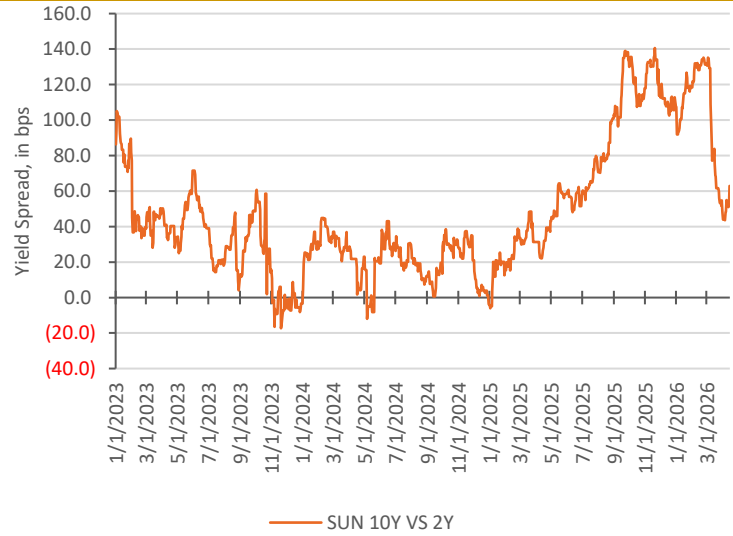


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

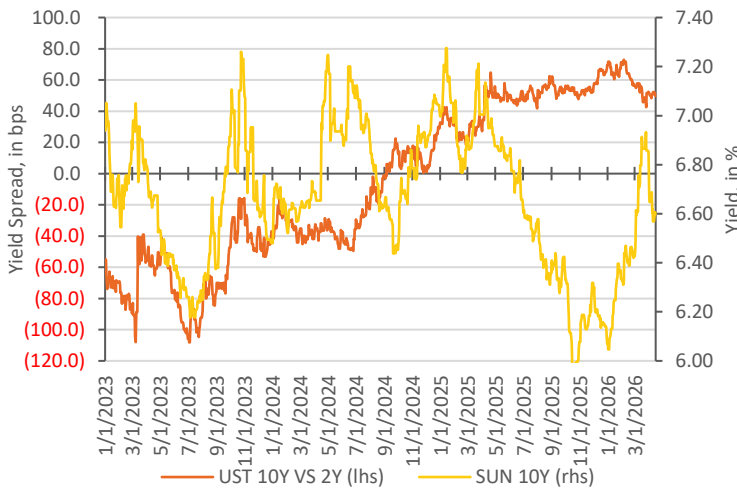


Chart 4. MCS Gauge for Bond Market Volatility

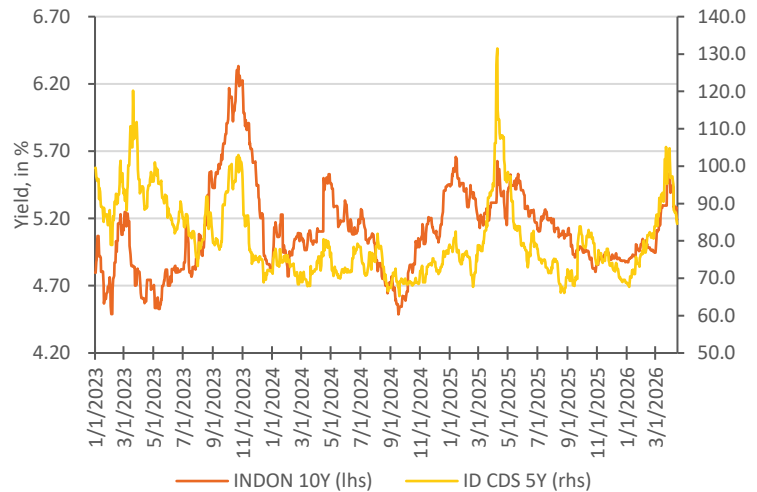


Chart 5. Foreign Capital Flow Volume

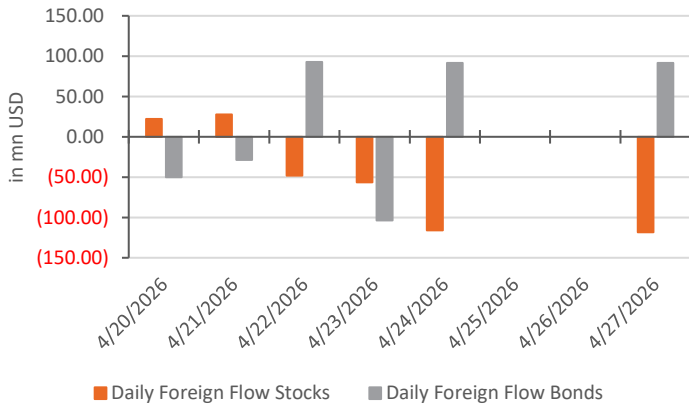
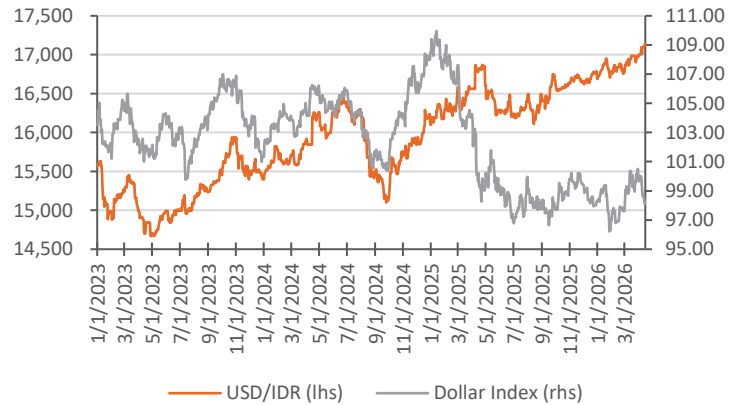


Chart 6. MCS Exchange Rate Barometer



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%	101.10	5.34%	5.42%	101.11	(8.37)	Expensive	0.38
2	FR37	5/18/2006	9/15/2026	0.39	12.0%	102.50	5.13%	5.42%	102.48	(28.83)	Expensive	0.38
3	FR90	7/8/2021	4/15/2027	0.97	5.1%	99.46	5.70%	5.68%	99.48	1.96	Cheap	0.95
4	FR59	9/15/2011	5/15/2027	1.05	7.0%	101.07	5.92%	5.72%	101.29	20.41	Cheap	1.01
5	FR42	1/25/2007	7/15/2027	1.22	10.3%	105.03	5.87%	5.78%	105.18	8.60	Cheap	1.16
6	FR94	3/4/2022	1/15/2028	1.72	5.6%	99.37	5.99%	5.95%	99.44	3.83	Cheap	1.65
7	FR47	8/30/2007	2/15/2028	1.81	10.0%	106.56	6.08%	5.97%	106.79	10.33	Cheap	1.65
8	FR64	8/13/2012	5/15/2028	2.05	6.1%	100.13	6.05%	6.04%	100.15	0.81	Cheap	1.92
9	FR95	8/19/2022	8/15/2028	2.30	6.4%	100.67	6.05%	6.11%	100.56	(5.50)	Expensive	2.14
10	FR99	1/27/2023	1/15/2029	2.72	6.4%	99.93	6.42%	6.20%	100.48	22.00	Cheap	2.51
11	FR71	9/12/2013	3/15/2029	2.88	9.0%	107.07	6.27%	6.24%	107.19	3.46	Cheap	2.56
12	FR101	11/2/2023	4/15/2029	2.97	6.9%	101.54	6.29%	6.25%	101.66	4.05	Cheap	2.71
13	FR78	9/27/2018	5/15/2029	3.05	8.3%	105.26	6.32%	6.27%	105.43	5.06	Cheap	2.70
14	FR104	8/22/2024	7/15/2030	4.22	6.5%	99.95	6.51%	6.44%	100.21	6.76	Cheap	3.71
15	FR52	8/20/2009	8/15/2030	4.30	10.5%	115.11	6.41%	6.45%	115.00	(3.95)	Expensive	3.52
16	FR82	8/1/2019	9/15/2030	4.39	7.0%	102.33	6.38%	6.46%	102.02	(8.43)	Expensive	3.79
17	FRSDG1	10/27/2022	10/15/2030	4.47	7.4%	104.40	6.23%	6.47%	103.46	(24.44)	Expensive	3.85
18	FR87	8/13/2020	2/15/2031	4.81	6.5%	99.73	6.56%	6.51%	99.97	5.75	Cheap	4.11
19	FR85	5/4/2020	4/15/2031	4.97	7.8%	105.34	6.47%	6.52%	105.14	(4.96)	Expensive	4.18
20	FR73	8/6/2015	5/15/2031	5.05	8.8%	109.77	6.45%	6.53%	109.43	(8.03)	Expensive	4.13
21	FR109	8/14/2025	3/15/2031	4.88	5.9%	97.13	6.57%	6.51%	97.36	5.77	Cheap	4.24
22	FR54	7/22/2010	7/15/2031	5.22	9.5%	112.88	6.54%	6.54%	112.90	(0.41)	Expensive	4.24
23	FR91	7/8/2021	4/15/2032	5.97	6.4%	98.81	6.62%	6.60%	98.92	2.15	Cheap	4.99
24	FR58	7/21/2011	6/15/2032	6.14	8.3%	108.66	6.51%	6.61%	108.18	(9.53)	Expensive	4.89
25	FR74	11/10/2016	8/15/2032	6.31	7.5%	104.62	6.59%	6.62%	104.50	(2.73)	Expensive	5.04
26	FR96	8/19/2022	2/15/2033	6.81	7.0%	102.06	6.62%	6.64%	101.94	(2.55)	Expensive	5.42
27	FR65	8/30/2012	5/15/2033	7.05	6.6%	99.98	6.63%	6.65%	99.85	(2.43)	Expensive	5.62
28	FR100	8/24/2023	2/15/2034	7.81	6.6%	99.58	6.69%	6.68%	99.67	1.40	Cheap	6.07
29	FR68	8/1/2013	3/15/2034	7.89	8.4%	109.76	6.75%	6.68%	110.25	7.32	Cheap	5.90
30	FR80	7/4/2019	6/15/2035	9.14	7.5%	105.15	6.73%	6.71%	105.32	2.24	Cheap	6.71
31	FR103	8/8/2024	7/15/2035	9.22	6.8%	99.76	6.78%	6.71%	100.25	6.94	Cheap	6.92
32	FR108	7/31/2025	4/15/2036	9.98	6.5%	98.05	6.77%	6.73%	98.38	4.58	Cheap	7.37
33	FR72	7/9/2015	5/15/2036	10.06	8.3%	111.05	6.72%	6.73%	111.00	(0.88)	Expensive	7.01
34	FR88	1/7/2021	6/15/2036	10.14	6.3%	97.58	6.58%	6.73%	96.53	(14.73)	Expensive	7.49
35	FR45	5/24/2007	5/15/2037	11.06	9.8%	122.96	6.76%	6.74%	123.22	2.60	Cheap	7.22
36	FR93	1/6/2022	7/15/2037	11.22	6.4%	97.50	6.69%	6.74%	97.16	(4.60)	Expensive	8.03
37	FR75	8/10/2017	5/15/2038	12.06	7.5%	105.91	6.77%	6.75%	106.16	2.77	Cheap	8.05
38	FR98	9/15/2022	6/15/2038	12.14	7.1%	103.04	6.75%	6.75%	103.11	0.67	Cheap	8.22
39	FR50	1/24/2008	7/15/2038	12.22	10.5%	133.58	6.48%	6.75%	130.91	(27.00)	Expensive	7.73
40	FR79	1/7/2019	4/15/2039	12.98	8.4%	113.36	6.81%	6.75%	113.90	5.62	Cheap	8.33
41	FR83	11/7/2019	4/15/2040	13.98	7.5%	106.18	6.81%	6.75%	106.68	5.28	Cheap	8.92
42	FR106	1/9/2025	8/15/2040	14.31	7.1%	103.28	6.76%	6.75%	103.36	0.68	Cheap	9.06
43	FR57	4/21/2011	5/15/2041	15.06	9.5%	125.18	6.80%	6.76%	125.68	4.29	Cheap	8.77
44	FR62	2/9/2012	4/15/2042	15.98	6.4%	96.25	6.76%	6.76%	96.29	0.46	Cheap	9.99
45	FR92	7/8/2021	6/15/2042	16.15	7.1%	104.25	6.69%	6.76%	103.57	(6.91)	Expensive	9.78
46	FR97	8/19/2022	6/15/2043	17.15	7.1%	104.48	6.68%	6.76%	103.68	(7.83)	Expensive	10.11
47	FR67	7/18/2013	2/15/2044	17.82	8.8%	119.96	6.80%	6.76%	120.44	3.85	Cheap	9.79
48	FR107	1/9/2025	8/15/2045	19.32	7.1%	104.84	6.67%	6.76%	103.90	(8.60)	Expensive	10.70
49	FR76	9/22/2017	5/15/2048	22.07	7.4%	105.91	6.85%	6.76%	106.99	9.08	Cheap	11.21
50	FR89	1/7/2021	8/15/2051	25.32	6.9%	100.28	6.85%	6.76%	101.38	9.01	Cheap	12.02
51	FR102	1/5/2024	7/15/2054	28.24	6.9%	100.78	6.81%	6.76%	101.44	5.08	Cheap	12.66
52	FR105	8/27/2024	7/15/2064	38.24	6.9%	100.53	6.83%	6.76%	101.57	7.50	Cheap	13.72

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	5.25%	4.43%	100.10	82.49	Cheap	0.22
2	PBS21	12/5/2018	11/15/2026	0.55	8.5%	103.06	2.75%	4.72%	102.04	(196.85)	Expensive	0.54
3	PBS3	2/2/2012	1/15/2027	0.72	6.0%	100.27	5.59%	4.85%	100.80	74.04	Cheap	0.71
4	PBS20	10/22/2018	10/15/2027	1.47	9.0%	104.89	5.46%	5.30%	105.16	16.37	Cheap	1.39
5	PBS18	6/4/2018	5/15/2028	2.05	7.6%	103.82	5.62%	5.55%	103.97	6.26	Cheap	1.90
6	PBS30	6/4/2021	7/15/2028	2.22	5.9%	99.52	6.11%	5.61%	100.54	49.20	Cheap	2.09
7	PBSG1	9/22/2022	9/15/2029	3.39	6.6%	101.40	6.16%	5.94%	102.09	22.22	Cheap	3.04
8	PBS23	5/15/2019	5/15/2030	4.05	8.1%	107.80	5.93%	6.06%	107.32	(13.62)	Expensive	3.47
9	PBS40	10/30/2025	11/15/2030	4.56	8.1%	95.30	5.93%	6.14%	107.79	(21.41)	Expensive	3.83
10	PBS12	1/28/2016	11/15/2031	5.56	8.9%	112.62	6.15%	6.26%	112.11	(10.84)	Expensive	4.45
11	PBS24	5/28/2019	5/15/2032	6.05	8.4%	110.90	6.18%	6.31%	110.27	(12.50)	Expensive	4.82
12	PBS25	5/29/2019	5/15/2033	7.05	8.4%	110.96	6.42%	6.39%	111.15	2.91	Cheap	5.42
13	PBSG2	10/30/2025	10/15/2033	7.47	8.4%	96.06	6.42%	6.41%	111.50	0.21	Cheap	5.73
14	PBS29	1/14/2021	3/15/2034	7.89	6.4%	101.27	6.17%	6.44%	99.62	(27.05)	Expensive	6.22
15	PBS22	1/24/2019	4/15/2034	7.97	8.6%	113.06	6.50%	6.44%	113.44	5.45	Cheap	5.97
16	PBS37	1/12/2023	3/15/2036	9.89	6.9%	102.41	6.54%	6.53%	102.51	1.11	Cheap	7.23
17	PBS4	2/16/2012	2/15/2037	10.81	6.1%	96.97	6.49%	6.56%	96.50	(6.35)	Expensive	7.84
18	PBS34	1/13/2022	6/15/2039	13.14	6.5%	99.22	6.59%	6.61%	99.00	(2.63)	Expensive	8.84
19	PBS7	9/29/2014	9/15/2040	14.40	9.0%	121.17	6.68%	6.64%	121.68	4.55	Cheap	8.72
20	PBS39	1/11/2024	7/15/2041	15.23	6.6%	100.46	6.58%	6.65%	99.75	(7.61)	Expensive	9.69
21	PBS35	3/30/2022	3/15/2042	15.89	6.8%	98.94	6.86%	6.66%	100.86	19.82	Cheap	9.75
22	PBS5	5/2/2013	4/15/2043	16.98	6.8%	101.61	6.59%	6.68%	100.75	(8.49)	Expensive	10.26
23	PBS28	7/23/2020	10/15/2046	20.48	7.8%	110.08	6.83%	6.71%	111.48	11.68	Cheap	10.86
24	PBS33	1/13/2022	6/15/2047	21.15	6.8%	100.48	6.71%	6.72%	100.38	(0.98)	Expensive	11.34
25	PBS15	7/21/2017	7/15/2047	21.23	8.0%	112.89	6.84%	6.72%	114.40	12.14	Cheap	10.97
26	PBS38	12/7/2023	12/15/2049	23.65	6.9%	101.62	6.74%	6.73%	101.65	0.21	Cheap	11.84

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS032	0.22	6,696.2
FR0109	4.88	5,359.2
PBS003	0.72	3,440.3
FR0108	9.97	1,129.9
PBS038	23.64	1,121.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
OPPM01BCN6	1.53	idA+	300.0
SMINKP03BCN2	0.33	idA+(sy)	294.0
PALM02BCN3	1.39	idA	270.0
SMOPPM02ACN1	1.91	idA+(sy)	270.0
BBRI01BSOCN1	2.17	idAAA	260.9

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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