MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 28 October 2026

Economic and Fixed Income Indicators

Currencies	10/27/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	(0.4)	(1.8)	(5.3)
GBP/USD	1.33	(0.3)	0.3	(1.3)
AUD/USD	0.70	0.1	1.1	5.3
USD/CHF	0.83	0.2	(0.8)	4.6
USD/JPY	158.0	0.3	0.3	0.8
Dollar Index	102.3	0.4	0.9	4.1
Bloomberg Asia Dollar Index	93.62	0.1	0.3	1.5
USD/KRW	1,326.7	0.0	(2.2)	(7.9)
USD/SGD	1.28	0.0	0.3	(0.3)
USD/CNY	6.67	(0.1)	(0.6)	(4.6)
USD/INR	95.12	(0.1)	(0.7)	5.8
USD/IDR	18,153	0.2	1.6	8.8
USD/IDR 1 Month NDF	18,184	0.0	1.4	8.8
USD/MYR	4.09	0.0	0.2	0.7
USD/THB	33.77	(0.1)	0.6	7.2
USD/PHP	64.18	0.4	2.4	9.1

Rates	10/27/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.74	2.1	(15.0)	126.4
US Treasuries 5-Year	4.84	1.8	(24.2)	111.9
US Treasuries 10-Year	5.00	0.8	(28.8)	83.0
US Treasuries 30-Year	5.31	0.7	(31.8)	46.7
Germany Bund 10-Year	3.36	(0.7)	(22.6)	50.5
Japan JGB 10-Year	2.81	1.2	(25.2)	74.7
US SOFR Overnight	3.93	0.0	3.0	6.0
10-Year Vs. 2-Year UST (bp)	25.98	(1.3)	(13.8)	(43.4)
Indonesia INDOGB 30-Year	7.54	5.2	22.0	83.3
Indonesia INDOGB 20-Year	7.52	7.0	33.8	101.0
Indonesia INDOGB 10-Year	7.55	6.3	40.7	148.1
Indonesia INDOGB 5-Year	7.45	10.1	44.9	189.8
Indonesia INDOGB 2-Year	6.99	4.8	13.2	199.0
10-Year INDOGB-UST (bp)	255.43	5.5	69.5	65.1
Indonesia INDON 30-Year	6.45	(2.7)	3.4	111.4
Indonesia INDON 20-Year	6.50	(3.5)	6.2	108.8
Indonesia INDON 10-Year	6.14	(3.7)	(8.3)	125.9
Indonesia INDON 5-Year	5.72	(2.5)	(1.3)	122.9
Indonesia INDON 2-Year	5.25	0.9	19.4	110.9
10-Year INDON-UST (bp)	114.33	(4.5)	20.5	42.9
Indonesia Corporate AAA 10-Year	8.17	6.3	41.4	142.0
Indonesia Corporate AAA 5-Year	8.03	10.1	47.1	198.1
Indonesia Corporate AAA 2-Year	7.50	4.8	16.1	207.7
INDONIA	5.12	0.2	(58.5)	99.4

Bond Indexes	10/27/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.1	0.0	1.6	(3.8)
Vanguard DM Aggregate Bond ETF	47.3	0.1	0.9	(2.1)
iShares EM Bond ETF	91.9	0.5	1.2	(4.5)
VanEck EMLC Bond ETF	24.6	0.2	(0.8)	(4.6)
ICBI Index	434.3	(0.3)	(1.1)	(1.6)
IDMA Index	96.0	(0.4)	(2.1)	(7.1)
INDOBeX Government Bond Index	423.3	(0.3)	(1.1)	(1.9)
INDOBeX Corporate Bond Index	524.9	(0.0)	0.1	2.7

Prices	10/27/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	106.2	(1.2)	16.6	54.3
JCI	5,266	(2.0)	(13.3)	(39.1)
LQ 45	533.0	(1.7)	(11.3)	(37.0)
EIDO Equity ETF	10.3	(1.7)	(11.8)	(44.7)
Vanguard US Equity ETF	377.9	0.6	1.0	12.7
Vanguard DM Equity ETF	69.9	0.8	(1.0)	11.9
S&P-Goldman Sachs Commodity Index	749.1	(1.1)	2.6	36.7
Oil Brent (USD/bbl)	113.9	(1.7)	10.0	87.1
Gold NYMEX (USD/toz)	4,059	0.9	(2.3)	(6.5)
Coal Newcastle (USD/ton)	150.0	0.2	2.4	39.5
CPO Malaysia (MYR/ton)	4,462	(2.1)	0.9	11.6
Nickel LME (USD/ton)	15,490	0.4	(1.8)	(6.4)
Wheat CBT (USD/bushel)	610.3	(0.9)	(9.7)	20.4
FR0109	94.4	(0.3)	(1.5)	(7.3)
FR0108	93.1	(0.5)	(2.8)	(9.6)
FR0106	96.9	(0.8)	(2.5)	(2.3)
FR0107	96.3	(0.7)	(2.8)	(2.6)

Source: Bloomberg, MCS Research

A flight to INDON (safety)

Aksi jual yang cukup kuat mewarnai pasar SUN kemarin (27/10) akibat turunnya permintaan pada lelang SUN hingga lebih dari separuh menjadi IDR 31.09tn (13/10: IDR 64.86tn). Akibat penurunan tajam, Kementerian Keuangan menaikkan *cut off* yield menjadi 7.43% untuk FR0110 & 7.60% FR0111. Keputusan ini memicu koreksi di pasar sekunder dengan yield 5Y SUN naik +10.1 bps menjadi 7.45% dan 10Y +6.3 bps menjadi 7.55%. Yield 20Y SUN juga terdorong naik +7 bps menjadi 7.52% diikuti 30Y +5.2 bps menjadi 7.54% dan 2Y +4.8 bps menjadi 6.99%.

Sementara itu, aksi beli mewarnai pasar INDON dengan penurunan yield 10Y -3.7 bps menjadi 6.14% diikuti 20Y -3.5 bps menjadi 6.50%, 30Y -2.7 bps menjadi 6.45% dan 5Y -2.5 bps menjadi 5.72%. Aksi beli ini terbilang mengejutkan karena disertai dengan aksi jual taktis pada pasar UST pada tenor-tenor pendek, misalnya yield 2Y UST naik +2.1 bps menjadi 4.74% dan 5Y UST +1.8 bps menjadi 4.84%. Sementara itu, yield 10Y UST *flattish* di 5.00%. Aksi jual terkonsentrasi oleh investor UST merupakan tindakan berhati-hati taktikal menjelang pengumuman hasil rapat FOMC the Fed malam ini dengan ekspektasi suku bunga FFR bertahan pada level 4.00%. Sehingga, fenomena beli di pasar INDON dapat kami simpulkan sebagai tindakan *flight to safety* yang tengah dilakukan oleh investor SUN.

Investor SUN merasa khawatir terhadap kebijakan Bank Indonesia bulan ini yang dinilai penuh kontradiksi saat risiko *foreign outflow* dari ekuitas semakin nyata. Dengan pergerakan Rupiah di pasar spot yang semakin mendekati level USD/IDR 18,200, investor mengambil langkah berpindah ke instrumen INDON. Hal ini yang kami duga menjadi faktor penyebab utama anjloknya permintaan lelang kemarin.

Kami memperkirakan yield 10Y SUN berpotensi fluktuatif dalam rentang 7.50-7.60% hari ini dengan peluang penurunan yield 10Y INDON menuju rentang 6.05-6.10%. Tekanan depresiasi atas Rupiah masih berlanjut di rentang IDR 18,150-18,250 per USD. Intervensi BI berpotensi berlanjut hari ini.

Global Economic News: Indeks keyakinan konsumen Conference Board AS melonjak naik pada bulan Oktober menjadi 91.70 (Sep: 84.20; Cons: 81.00). Kenaikan ini ditopang oleh membaiknya persepsi konsumen atas kondisi perekonomian saat ini, yang tercermin dari kenaikan indeks saat ini menjadi 120.40 (Sep: 111.80; Cons: 107.90), dan prospek ekonomi AS 6 bulan mendatang. Ditandai kenaikan indeks ekspektasi menjadi 72.60 (Sep: 65.70; Cons: 62.00). *(Bloomberg)*

Domestic Economic News: Kementerian ESDM menyetujui revisi RKAB 2026 dengan kenaikan target produksi batubara menjadi maksimal 700 juta ton & nikel 290 juta ton (Prev: 600.00mn & 260.00mn tons). Revisi naik terhadap target produksi batubara dilakukan akibat meningkatnya permintaan dari PLN dengan alokasi *domestic market obligation* (DMO) FY26 mencapai 154 juta ton (Prev: 150.00mn tons). Meskipun demikian, target ini tetap jauh lebih rendah dibandingkan realisasi produksi 2025 817.48 juta ton untuk batubara & 379 juta ton untuk nikel. *(CNBC)*

Bond Market News & Review

***Incoming bids* lelang SUN kemarin (27/10) anjlok menjadi IDR 31.09tn, jauh lebih rendah daripada perkiraan kami (13/10: IDR 64.86tn; MCS: IDR 61-65tn).** Akibatnya, jumlah *awarded bids* turun menjadi IDR 20.65tn (13/10: IDR 35.00tn). Seri FR0110 (6Y) mencatatkan jumlah penerbitan terbesar IDR 6.75tn (*Incoming* bids: IDR 8.86tn), diikuti seri SPN12M IDR 6.35tn & FR0111 (11Y) IDR 5.10tn (*Incoming bids*: IDR 1.49tn & 6.16tn). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

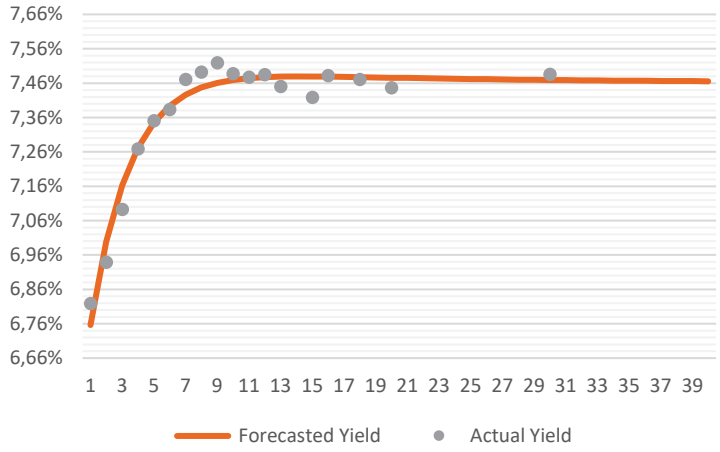


Chart 2. **MCS Yield Curve Curvature Watcher**

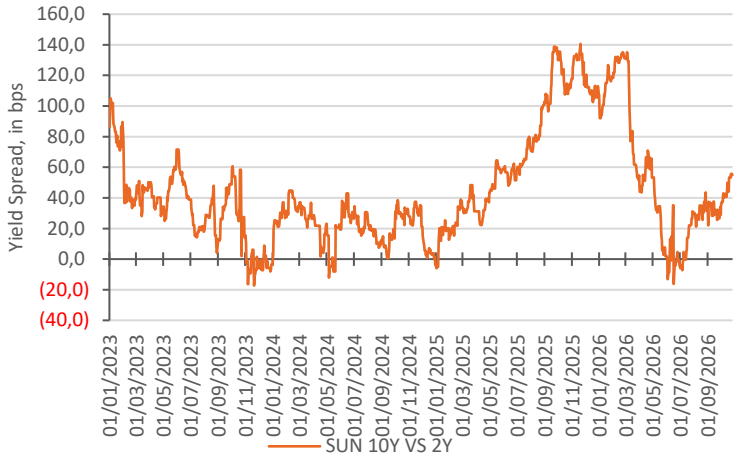


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

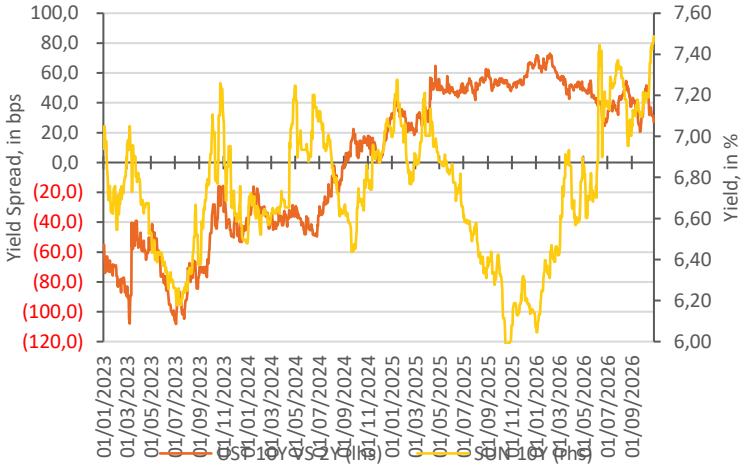


Chart 4. **MCS Gauge for Bond Market Volatility**

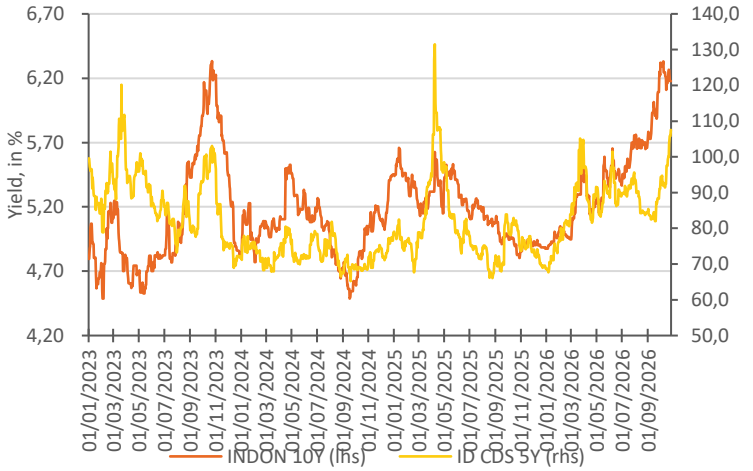


Chart 5. **Foreign Capital Flow Volume**

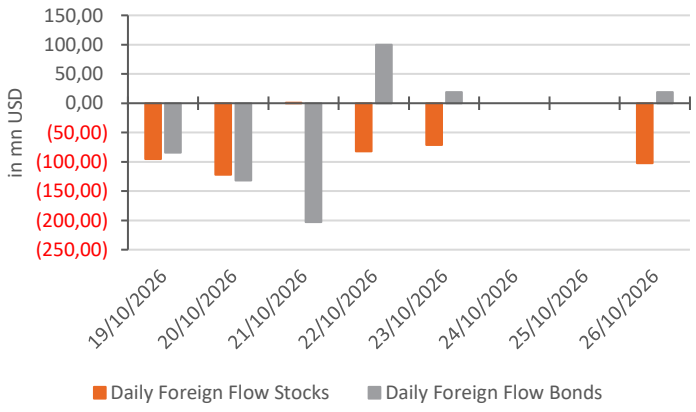
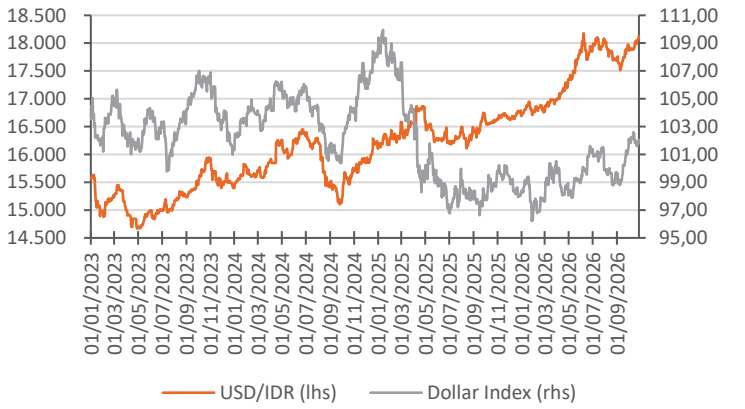


Chart 6. **MCS Exchange Rate Barometer**



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	FR90	08/07/2021	15/04/2027	0.47	5.1%	99.28	6.72%	6.54%	99.36	17.65	Cheap	0.47
2	FR59	15/09/2011	15/05/2027	0.55	7.0%	100.25	6.52%	6.56%	100.23	(4.30)	Expensive	0.54
3	FR42	25/01/2007	15/07/2027	0.72	10.3%	102.49	6.58%	6.61%	102.51	(3.18)	Expensive	0.70
4	FR94	04/03/2022	15/01/2028	1.22	5.6%	98.64	6.78%	6.74%	98.68	3.35	Cheap	1.19
5	FR47	30/08/2007	15/02/2028	1.31	10.0%	103.98	6.73%	6.76%	103.99	(3.29)	Expensive	1.22
6	FR64	13/08/2012	15/05/2028	1.55	6.1%	99.07	6.76%	6.82%	99.00	(5.47)	Expensive	1.48
7	FR95	19/08/2022	15/08/2028	1.81	6.4%	99.16	6.87%	6.87%	99.17	0.38	Cheap	1.70
8	FR99	27/01/2023	15/01/2029	2.22	6.4%	99.32	6.73%	6.95%	98.89	(21.72)	Expensive	2.08
9	FR71	12/09/2013	15/03/2029	2.39	9.0%	104.36	6.97%	6.98%	104.38	(0.22)	Expensive	2.16
10	FR101	02/11/2023	15/04/2029	2.47	6.9%	99.65	7.03%	6.99%	99.74	4.04	Cheap	2.29
11	FR78	27/09/2018	15/05/2029	2.55	8.3%	102.79	7.03%	7.00%	102.87	2.72	Cheap	2.30
12	FR104	22/08/2024	15/07/2030	3.72	6.5%	97.69	7.21%	7.16%	97.87	5.40	Cheap	3.32
13	FR52	20/08/2009	15/08/2030	3.81	10.5%	111.23	7.07%	7.17%	110.92	(10.07)	Expensive	3.16
14	FR82	01/08/2019	15/09/2030	3.89	7.0%	99.24	7.23%	7.18%	99.40	4.65	Cheap	3.41
15	FRSDG1	27/10/2022	15/10/2030	3.97	7.4%	102.25	6.72%	7.19%	100.64	(47.12)	Expensive	3.48
16	FR87	13/08/2020	15/02/2031	4.31	6.5%	97.08	7.30%	7.22%	97.37	7.84	Cheap	3.73
17	FR85	04/05/2020	15/04/2031	4.47	7.8%	102.10	7.19%	7.24%	101.94	(4.49)	Expensive	3.82
18	FR73	06/08/2015	15/05/2031	4.55	8.8%	105.48	7.31%	7.24%	105.76	6.65	Cheap	3.77
19	FR109	14/08/2025	15/03/2031	4.39	5.9%	94.71	7.31%	7.23%	94.99	7.87	Cheap	3.86
20	FR54	22/07/2010	15/07/2031	4.72	9.5%	108.64	7.30%	7.26%	108.84	3.94	Cheap	3.89
21	FR91	08/07/2021	15/04/2032	5.47	6.4%	95.84	7.31%	7.31%	95.84	0.21	Cheap	4.63
22	FR110	06/08/2026	15/05/2032	5.56	7.3%	99.65	7.33%	7.31%	99.71	1.28	Cheap	4.55
23	FR58	21/07/2011	15/06/2032	5.64	8.3%	104.04	7.36%	7.32%	104.24	3.76	Cheap	4.55
24	FR74	10/11/2016	15/08/2032	5.81	7.5%	100.72	7.34%	7.33%	100.79	1.28	Cheap	4.69
25	FR96	19/08/2022	15/02/2033	6.31	7.0%	98.04	7.39%	7.36%	98.23	3.58	Cheap	5.06
26	FR65	30/08/2012	15/05/2033	6.56	6.6%	95.93	7.42%	7.37%	96.20	5.39	Cheap	5.27
27	FR100	24/08/2023	15/02/2034	7.31	6.6%	95.31	7.47%	7.40%	95.71	7.22	Cheap	5.73
28	FR68	01/08/2013	15/03/2034	7.39	8.4%	105.00	7.48%	7.40%	105.49	8.15	Cheap	5.58
29	FR80	04/07/2019	15/06/2035	8.64	7.5%	100.38	7.44%	7.43%	100.45	0.85	Cheap	6.39
30	FR103	08/08/2024	15/07/2035	8.72	6.8%	95.27	7.50%	7.43%	95.69	6.64	Cheap	6.59
31	FR108	31/07/2025	15/04/2036	9.48	6.5%	93.47	7.47%	7.44%	93.67	3.16	Cheap	7.04
32	FR72	09/07/2015	15/05/2036	9.56	8.3%	105.24	7.47%	7.44%	105.45	2.90	Cheap	6.68
33	FR88	07/01/2021	15/06/2036	9.64	6.3%	92.07	7.42%	7.44%	91.88	(2.93)	Expensive	7.14
34	FR111	03/09/2026	15/03/2037	10.39	7.0%	96.68	7.46%	7.45%	96.75	1.00	Cheap	7.35
35	FR45	24/05/2007	15/05/2037	10.56	9.8%	117.07	7.39%	7.45%	116.58	(6.41)	Expensive	6.91
36	FR93	06/01/2022	15/07/2037	10.73	6.4%	92.19	7.44%	7.45%	92.13	(1.10)	Expensive	7.69
37	FR75	10/08/2017	15/05/2038	11.56	7.5%	100.37	7.45%	7.46%	100.32	(0.70)	Expensive	7.72
38	FR98	15/09/2022	15/06/2038	11.64	7.1%	97.39	7.46%	7.46%	97.43	0.43	Cheap	7.89
39	FR50	24/01/2008	15/07/2038	11.73	10.5%	123.66	7.44%	7.46%	123.50	(2.28)	Expensive	7.37
40	FR79	07/01/2019	15/04/2039	12.48	8.4%	107.41	7.45%	7.46%	107.35	(0.82)	Expensive	8.01
41	FR83	07/11/2019	15/04/2040	13.48	7.5%	100.25	7.47%	7.46%	100.34	0.99	Cheap	8.58
42	FR106	09/01/2025	15/08/2040	13.81	7.1%	97.70	7.39%	7.46%	97.15	(6.68)	Expensive	8.71
43	FR57	21/04/2011	15/05/2041	14.56	9.5%	120.27	7.23%	7.46%	117.96	(23.23)	Expensive	8.49
44	FR62	09/02/2012	15/04/2042	15.48	6.4%	90.59	7.41%	7.45%	90.18	(4.72)	Expensive	9.62
45	FR112	01/10/2026	15/05/2042	15.56	7.3%	98.13	7.46%	7.45%	98.14	0.11	Cheap	9.25
46	FR92	08/07/2021	15/06/2042	15.65	7.1%	96.78	7.48%	7.45%	97.03	2.68	Cheap	9.37
47	FR97	19/08/2022	15/06/2043	16.65	7.1%	96.65	7.48%	7.45%	96.93	2.90	Cheap	9.67
48	FR67	18/07/2013	15/02/2044	17.32	8.8%	112.70	7.43%	7.45%	112.56	(1.55)	Expensive	9.40
49	FR107	09/01/2025	15/08/2045	18.82	7.1%	96.91	7.43%	7.44%	96.84	(0.94)	Expensive	10.22
50	FR76	22/09/2017	15/05/2048	21.57	7.4%	100.08	7.37%	7.43%	99.44	(6.03)	Expensive	10.80
51	FR89	07/01/2021	15/08/2051	24.82	6.9%	93.17	7.48%	7.41%	93.93	6.96	Cheap	11.47
52	FR102	05/01/2024	15/07/2054	27.74	6.9%	93.15	7.46%	7.40%	93.82	5.97	Cheap	12.04
53	FR105	27/08/2024	15/07/2064	37.75	6.9%	93.88	7.36%	7.38%	93.64	(2.10)	Expensive	13.04

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	PBS21	12/5/2018	11/15/2026	0.05	8.5%	100.25	3.07%	3.05%	100.30	1.90	Cheap	0.05
2	PBS3	2/2/2012	1/15/2027	0.22	6.0%	99.93	6.24%	6.14%	99.97	10.08	Cheap	0.22
3	PBS20	10/22/2018	10/15/2027	0.97	9.0%	102.54	6.23%	6.87%	101.96	(63.64)	Expensive	0.94
4	PBS18	6/4/2018	5/15/2028	1.55	7.6%	101.34	6.70%	6.95%	100.98	(25.32)	Expensive	1.46
5	PBS30	6/4/2021	7/15/2028	1.72	5.9%	98.55	6.78%	6.96%	98.26	(18.66)	Expensive	1.65
6	PBSG1	9/22/2022	9/15/2029	2.89	6.6%	99.22	6.92%	7.01%	99.00	(8.90)	Expensive	2.63
7	PBS23	5/15/2019	5/15/2030	3.55	8.1%	103.37	7.03%	7.03%	103.41	0.74	Cheap	3.08
8	PBS40	10/30/2025	11/15/2030	4.06	5.0%	92.38	7.20%	7.03%	92.93	17.11	Cheap	3.64
9	PBS12	1/28/2016	11/15/2031	5.06	8.9%	107.90	6.99%	7.04%	107.68	(5.41)	Expensive	4.10
10	PBS24	5/28/2019	5/15/2032	5.56	8.4%	106.22	7.00%	7.05%	106.02	(4.56)	Expensive	4.47
11	PBS25	5/29/2019	5/15/2033	6.56	8.4%	108.10	6.82%	7.05%	106.85	(23.24)	Expensive	5.10
12	PBSG2	10/30/2025	10/15/2033	6.98	5.6%	92.44	7.02%	7.05%	92.23	(3.73)	Expensive	5.75
13	PBS29	1/14/2021	3/15/2034	7.39	6.4%	94.88	7.28%	7.06%	96.13	22.62	Cheap	5.86
14	PBS22	1/24/2019	4/15/2034	7.47	8.6%	108.29	7.17%	7.06%	108.99	11.40	Cheap	5.66
15	PBS37	1/12/2023	3/15/2036	9.39	6.9%	96.82	7.35%	7.06%	98.74	28.71	Cheap	6.89
16	PBS4	2/16/2012	2/15/2037	10.32	6.1%	92.00	7.21%	7.06%	93.03	14.92	Cheap	7.50
17	PBS34	1/13/2022	6/15/2039	12.64	6.5%	93.39	7.31%	7.07%	95.31	24.23	Cheap	8.49
18	PBS7	9/29/2014	9/15/2040	13.90	9.0%	115.77	7.18%	7.07%	116.92	11.54	Cheap	8.42
19	PBS39	1/11/2024	7/15/2041	14.73	6.6%	95.92	7.07%	7.07%	95.97	0.42	Cheap	9.37
20	PBS35	3/30/2022	3/15/2042	15.39	6.8%	96.85	7.09%	7.07%	97.03	1.85	Cheap	9.51
21	PBS5	5/2/2013	4/15/2043	16.48	6.8%	98.43	6.91%	7.07%	96.91	(15.96)	Expensive	9.99
22	PBS28	7/23/2020	10/15/2046	19.98	7.8%	106.03	7.18%	7.07%	107.18	10.34	Cheap	10.57
23	PBS33	1/13/2022	6/15/2047	20.65	6.8%	98.21	6.91%	7.07%	96.52	(16.02)	Expensive	11.11
24	PBS15	7/21/2017	7/15/2047	20.73	8.0%	109.67	7.10%	7.07%	110.00	2.66	Cheap	10.72
25	PBS38	12/7/2023	12/15/2049	23.15	6.9%	94.89	7.34%	7.07%	97.74	26.17	Cheap	11.35

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0110	5.54	7,692.9
FR0111	10.38	7,085.2
PBS003	0.21	2,818.5
SPN12271014	0.96	2,104.8
PBS030	1.71	1,846.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MDKA05ACN4	0.99	idA+	1,195.7
SIIJEE01B	1.69	idA(sy)	410.0
PIDL01CCN2	3.50	idA+	374.0
SMOPPM02ACN4	4.27	irAA-	364.0
BOLD03B	1.95	idBBB	362.0

Source: IDX

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

Holders	Aug-26	Sep-26	Oct-26
Commercial Banks	1.123,89	1,194.03	1,283.83
(of percentage %)	16.07	17.10	18.25
Bank Indonesia	1,939.49	1,859.40	1,807.60
(of percentage %)	27.72	26.63	25.70
Mutual Funds	246.13	239.89	242.00
(of percentage %)	3.52	3.44	3.44
Insurances & Pension Funds	1,440.11	1,428.11	1,430.65
(of percentage %)	20.59	20.45	20.34
Foreign Investors	907.79	907.45	916.56
(of percentage %)	12.98	13.00	13.03
Retails	589.77	603.37	593.81
(of percentage %)	8.43	8.64	8.44
Others	748.48	749.53	758.52
(of percentage %)	10.70	10.74	10.79
Total	6,995.66	6,981.78	7,032.97

Source: DJPPR

Our Investment Team
Is **Your Trusted Investment Partner**

MEGACAPITAL Sekuritas

Directorate - FIT & IB

Dedi Pramadya
dedi.pramadya@megasekuritas.id
6221-7917-5599 **ext** 62435

Division - Fixed Income Trading

Associate Director & Head of FIT
Soni Pande
soni.pande@megasekuritas.id
6221-7917-5599 **ext** 62030

Senior Vice President
Alfani Rachma
alfani@megasekuritas.id
6221-7917-5599 **ext** 62112

Vice President
Kreshna Narendra Satriya
kreshna.ksatriya@megasekuritas.id
6221-7917-5932 **ext** 62087

Senior Dealer
Agus Saputra
agus@megasekuritas.id
6221-7917-5599 **ext** 62157

Dealer
Denis Asprila Pratama
denis@megasekuritas.id
6221-7917-5599 **ext** 62643

Dealer
Cici Sri Hartati
cici@megasekuritas.id
6221-7917-5599 **ext** 62087

Division - Investment Banking

Vice President
Alif Issadi
ib@megasekuritas.id
6221-7917-5599 **ext** 62068

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

Team - Fixed Income & Macroeconomic Research

Fixed Income & Macro Strategist
Lionel Priyadi
lionel.priyadi@megasekuritas.id
6221-7917-5599 **ext** 62149

Equity Analyst
Revo Gilang Firdaus
revo.gilang@megasekuritas.id
6221-7917-5599 **ext** 62431

Fixed Income Analyst
Nanda Puput Rahmawati
nanda@megasekuritas.id
6221-7917-5599 **ext** 62089

Junior Macroeconomist
Purbiantoro Lintang Nugroho
lintang@megasekuritas.id
6221-7917-5599

Research Associate
Andi Setiawan
andi.setiawan@megasekuritas.id
6221-7917-5599

Disclaimer

The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.