

Economic and Fixed Income Indicators

Currencies	4/29/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.3)	1.1	(0.6)
GBP/USD	1.35	(0.3)	1.9	0.0
AUD/USD	0.71	(0.9)	3.1	6.6
USD/CHF	0.79	0.2	(1.0)	(0.2)
USD/JPY	160.4	0.5	1.1	2.4
Dollar Index	99.0	0.3	(1.0)	0.6
Bloomberg Asia Dollar Index	92.0	(0.2)	1.0	(0.2)
USD/KRW	1,489	1.1	(2.0)	3.4
USD/SGD	1.28	0.3	(0.4)	(0.3)
USD/CNY	6.84	0.0	(0.8)	(2.1)
USD/INR	94.9	0.3	0.0	5.5
USD/IDR	17,290	0.4	1.7	3.6
USD/IDR 1 Month NDF	17,383	0.6	2.4	4.0
USD/MYR	3.95	(0.0)	(2.4)	(2.7)
USD/THB	32.7	0.6	(0.8)	3.8
USD/PHP	61.6	0.5	1.4	4.7

Rates	4/29/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.95	11.1	15.4	47.4
US Treasuries 10-Year	4.43	8.4	11.3	26.3
US Treasuries 30-Year	5.00	6.7	9.1	15.8
Germany Bund 10-Year	3.11	4.3	10.6	25.5
Japan JGB 10-Year	2.48	0.0	12.3	41.1
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	48.30	(2.7)	(4.1)	(21.1)
Indonesia INDOGB 30-Year	6.91	3.6	(2.3)	20.7
Indonesia INDOGB 20-Year	6.84	9.1	(6.4)	33.0
Indonesia INDOGB 10-Year	6.90	10.3	4.2	82.7
Indonesia INDOGB 5-Year	6.79	14.8	15.4	123.9
Indonesia INDOGB 2-Year	6.37	22.8	5.7	136.8
10-Year INDOGB-UST (bp)	246.7	1.9	(7.1)	56.4
Indonesia INDON 30-Year	5.80	(0.5)	(19.8)	46.9
Indonesia INDON 20-Year	5.75	0.4	(13.5)	33.6
Indonesia INDON 10-Year	5.23	(0.6)	(26.3)	34.6
Indonesia INDON 5-Year	4.66	0.8	(30.8)	17.3
Indonesia INDON 2-Year	4.20	1.4	(32.2)	6.1
10-Year INDON-UST (bp)	79.7	(9.0)	(37.6)	8.3
Indonesia Corporate AAA 10-Year	7.58	10.2	11.2	82.1
Indonesia Corporate AAA 5-Year	7.34	14.7	23.1	129.1
Indonesia Corporate AAA 2-Year	6.80	23.2	14.9	138.0
INDONIA	4.64	21.1	78.6	51.1

Bond Indexes	4/29/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.0	(0.4)	(0.3)	(0.9)
Vanguard DM Aggregate Bond ETF	47.9	(0.3)	(0.4)	(1.0)
iShares EM Bond ETF	95.5	(0.5)	1.7	(0.8)
VanEck EMLC Bond ETF	25.4	(0.9)	1.2	(1.6)
ICBI Index	436.4	(0.3)	0.7	(1.1)
IDMA Index	98.0	(0.0)	(0.1)	(5.1)
INDOBEX Government Bond Index	426.1	(0.3)	0.7	(1.2)
INDOBEX Corporate Bond Index	511.6	(0.2)	0.6	0.1

Prices	4/29/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.7	0.7	(11.5)	30.2
JCI	7,101	0.4	0.8	(17.9)
LQ 45	684	0.3	(4.4)	(19.2)
EIDO Equity ETF	15.0	(0.5)	(4.9)	(19.7)
Vanguard US Equity ETF	350	(0.1)	9.2	4.5
Vanguard DM Equity ETF	67	(1.0)	4.7	7.4
S&P-Goldman Sachs Commodity Index	770.7	3.2	3.4	40.6
Oil Brent (USD/bbl)	118.0	6.1	(0.3)	94.0
Gold NYMEX (USD/toz)	4,562	(0.7)	(1.9)	5.1
Coal Newcastle (USD/ton)	134	1.8	(6.2)	24.3
CPO Malaysia (MYR/ton)	4,505	0.8	(4.7)	12.7
Nickel LME (USD/ton)	19,306	0.0	13.9	16.7
Wheat CBT (USD/bushel)	642.3	(1.0)	4.2	26.7
FR0109	96.35	(0.6)	(0.7)	(5.4)
FR0108	97.33	(0.7)	(0.3)	(5.6)
FR0106	102.40	(0.6)	0.7	3.3
FR0107	103.37	(0.9)	0.8	4.6

Source: Bloomberg, MCS Research

Powell takes confrontative stance against Trump

Aksi jual masif mewarnai pasar SUN kemarin (29/4) yang tercermin dari naiknya yield 10Y SUN +10.3 bps menjadi 6.90% yang diikuti 5Y +14.8 bps menjadi 6.79%, 2Y +22.8 bps menjadi 6.37%, 20Y +9.1 bps menjadi 6.84% dan 30Y +3.6 bps menjadi 6.91%. Kenaikan tersebut dipicu oleh respon BI terhadap tekanan depresiasi atas Rupiah dengan kenaikan suku bunga diskonto SRBI 12 bulan +30.8 bps menjadi 6.22% (24/4: 5.91%) dengan *cut off* di kisaran 6.50%. Aksi jual terhadap Rupiah meningkat seiring aksi jual nilai tukar di tingkat regional. KRW mencatat depresias paling dalam 1.10% diikuti THB 0.60%, PHP 0.50%, dan JPY 0.50%. Rupiah terdepresiasi 0.40% di pasar *spot* dan 0.60% di pasar *forward*. Depresiasi Rupiah masih berpeluang berlanjut hari ini ke rentang IDR 17,300-17,400 per USD. Hal ini dipicu oleh ketidakjelasan arah kebijakan moneter the Fed. Walaupun Chairman Jerome Powell mencoba menjaga *forward guidance dovish*, hal ini ditentang oleh sejumlah Presiden Fed regional, seperti Neel Kashkari dari Minneapolis, Elizabeth Hammack dari Cleveland dan Lorie Logan dari Dallas. Selain itu, Powell bersikap konfrontatif terhadap Presiden Donald Trump dengan mengancam tidak akan meninggalkan posisinya di *Board of Federal Reserve* walaupun posisi sebagai Chairman selesai di 15 Mei. Situasi ini memicu aksi jual di pasar *US Treasury* dengan kenaikan yield 10Y +8.4 bps menjadi 4.43% diikuti 2Y +11.1 bps menjadi 3.95% dan 30Y +6.7 bps menjadi 5.00%. Pasar INDON bergerak *sideways* belum bereaksi terhadap perkembangan ini. Hal ini tercermin dari yield spread antara 10Y INDON & UST yang turun -9 bps menjadi 79.7 bps. Kami memprediksi kenaikan yield 10Y SUN ke rentang 6.90-6.95% hari ini diikuti 10Y INDON ke 5.30-5.35%.

Global Economic News: Bank of Thailand (BOT) mempertahankan suku bunga acuan di level 1.00% (Feb: & Cons: 1.00%). Keputusan ini diambil untuk menjaga keseimbangan antara tekanan inflasi yang muncul akibat perang Iran dan upaya menstimulasi pertumbuhan GDP Thailand. Selain itu, BOT mempertahankan proyeksi pertumbuhan GDP Thailand FY26 di 1.50% tetapi menaikkan proyeksi inflasi *headline* CPI FY26 menjadi 2.90% YoY & *core* CPI menjadi 1.60% YoY (Prev: 0.30% & 0.80% YoY). Namun, BOT merevisi turun proyeksi pertumbuhan GDP Thailand FY27 menjadi 2.00% (Prev: 2.30%), serta merevisi naik proyeksi inflasi *headline* & *core* CPI FY27 menjadi keduanya 1.50% YoY (Prev: Both 1.00% YoY). BOT juga merevisi turun proyeksi kedatangan turis FY26 menjadi 33.00mn (Prev: 35.00mn) dan FY27 menjadi 35.50mn (Prev: 36.00mn). Proyeksi harga minyak mentah Dubai direvisi naik menjadi USD 100.00 per barel untuk FY26 dan USD 80 per bbl untuk FY27 (Prev: USD 63.00 & 66.00 per bbl). Revisi ini menunjukkan efek negatif dari *cost-push inflation*. (BOT)

Domestic Economic News: Survei perbankan BI tunjukkan penurunan penyaluran kredit baru pada 1Q26 menjadi 38.74% jauh lebih rendah dibandingkan proyeksi BI (4Q25: 88.92%; BI Forc: 55.74%). Penurunan ini disebabkan oleh turunnya penyaluran kredit baru investasi dan modal kerja menjadi 37.33% & 36.40 (4Q25: 87.32% & 88.64%). Sebaliknya, BI mencatat kenaikan penyaluran kredit konsumsi menjadi 51.97% (4Q25: 13.39%). BI memperkirakan penyaluran kredit baru akan membaik pada 2Q26 dengan kenaikan saldo bersih tertimbang menjadi 96.65%. (BI)

Bond Market News & Review

Bank Indonesia (BI) naikkan suku bunga diskonto lelang SRBI 12-bulan menjadi 6.22% (24/4: 5.91%). Namun, *incoming bids* turun menjadi IDR 28.25tn (24/4: IDR 48.73tn) yang memicu penurunan *awarded bids* menjadi IDR 27.00tn (24/4: IDR 45.50tn). *Bid-to-cover ratio* hanya turun tipis menjadi 1.05X (24/4: 1.07X). (BI)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

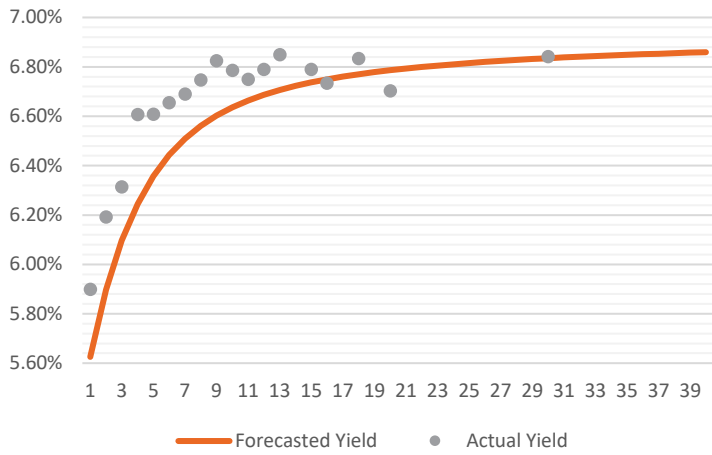


Chart 2. MCS Yield Curve Curvature Watcher

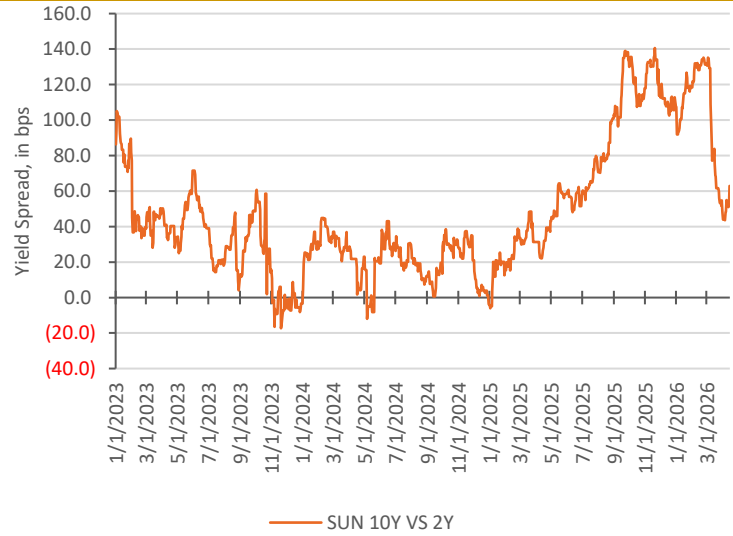


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

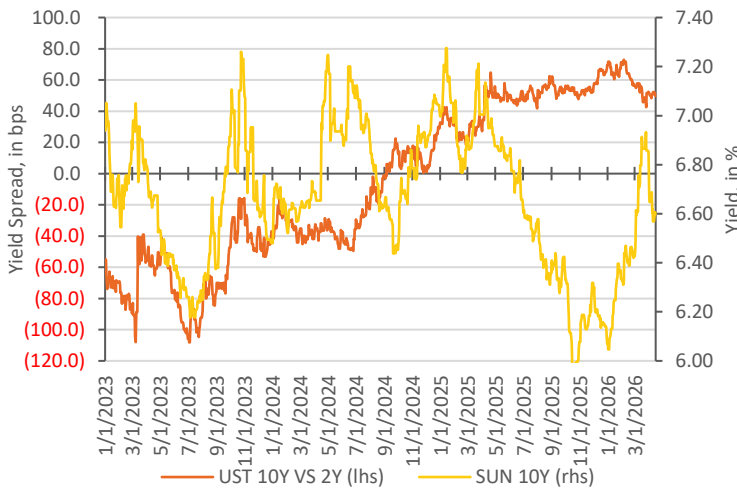


Chart 4. MCS Gauge for Bond Market Volatility

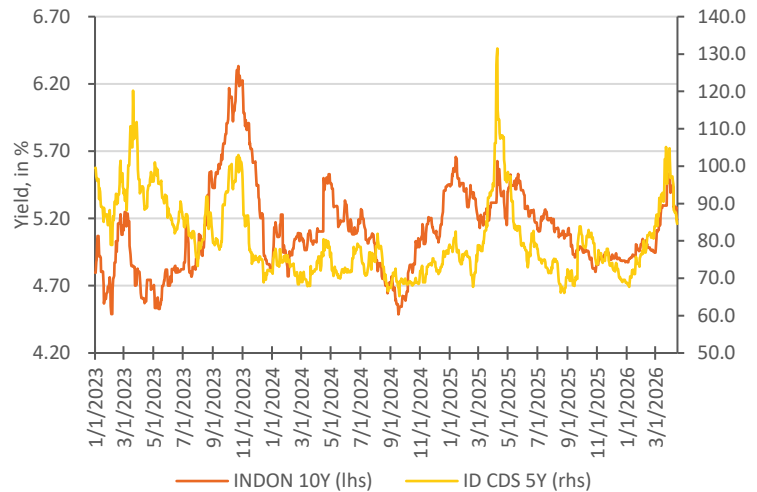


Chart 5. Foreign Capital Flow Volume

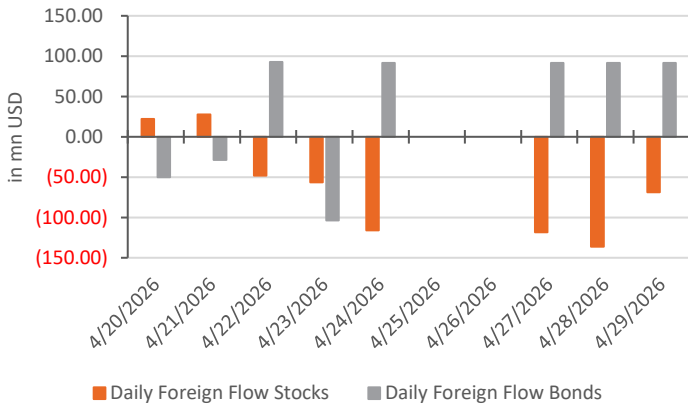
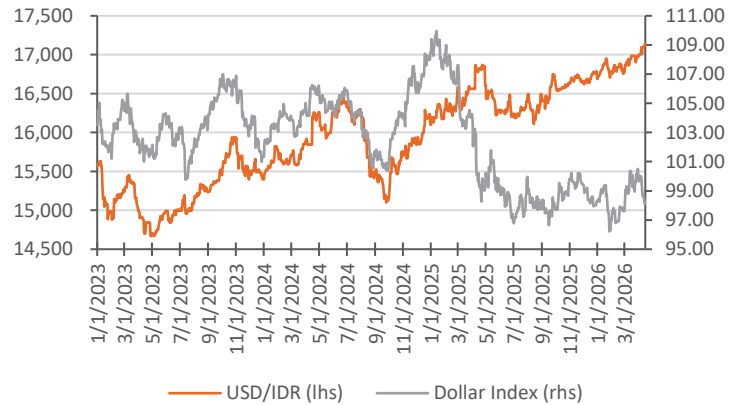


Chart 6. MCS Exchange Rate Barometer



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	0.38	8.4%	101.03	5.41%	5.57%	101.04	(16.40)	Expensive	0.37
2	FR37	5/18/2006	9/15/2026	0.38	12.0%	102.39	5.18%	5.57%	102.39	(39.62)	Expensive	0.37
3	FR90	7/8/2021	4/15/2027	0.96	5.1%	99.18	6.03%	5.82%	99.36	20.66	Cheap	0.94
4	FR59	9/15/2011	5/15/2027	1.04	7.0%	100.90	6.08%	5.85%	101.14	22.96	Cheap	1.01
5	FR42	1/25/2007	7/15/2027	1.21	10.3%	104.77	6.04%	5.91%	105.00	12.94	Cheap	1.15
6	FR94	3/4/2022	1/15/2028	1.72	5.6%	99.34	6.01%	6.07%	99.24	(6.53)	Expensive	1.64
7	FR47	8/30/2007	2/15/2028	1.80	10.0%	106.33	6.18%	6.10%	106.56	8.73	Cheap	1.64
8	FR64	8/13/2012	5/15/2028	2.05	6.1%	99.78	6.24%	6.16%	99.93	7.93	Cheap	1.92
9	FR95	8/19/2022	8/15/2028	2.30	6.4%	100.20	6.27%	6.22%	100.32	5.05	Cheap	2.13
10	FR99	1/27/2023	1/15/2029	2.72	6.4%	99.95	6.41%	6.31%	100.22	10.24	Cheap	2.50
11	FR71	9/12/2013	3/15/2029	2.88	9.0%	106.64	6.42%	6.34%	106.89	7.42	Cheap	2.55
12	FR101	11/2/2023	4/15/2029	2.96	6.9%	101.25	6.40%	6.36%	101.38	4.05	Cheap	2.70
13	FR78	9/27/2018	5/15/2029	3.05	8.3%	104.87	6.45%	6.37%	105.12	8.08	Cheap	2.69
14	FR104	8/22/2024	7/15/2030	4.21	6.5%	99.38	6.67%	6.54%	99.87	13.32	Cheap	3.71
15	FR52	8/20/2009	8/15/2030	4.30	10.5%	114.84	6.47%	6.55%	114.61	(7.44)	Expensive	3.51
16	FR82	8/1/2019	9/15/2030	4.38	7.0%	101.69	6.55%	6.55%	101.68	(0.77)	Expensive	3.78
17	FRSDG1	10/27/2022	10/15/2030	4.47	7.4%	104.84	6.11%	6.56%	103.10	(44.87)	Expensive	3.85
18	FR87	8/13/2020	2/15/2031	4.80	6.5%	99.07	6.73%	6.59%	99.62	13.31	Cheap	4.10
19	FR85	5/4/2020	4/15/2031	4.96	7.8%	105.13	6.52%	6.61%	104.77	(9.04)	Expensive	4.18
20	FR73	8/6/2015	5/15/2031	5.05	8.8%	109.38	6.53%	6.61%	109.04	(8.41)	Expensive	4.12
21	FR109	8/14/2025	3/15/2031	4.88	5.9%	96.35	6.77%	6.60%	97.01	16.48	Cheap	4.23
22	FR54	7/22/2010	7/15/2031	5.21	9.5%	112.61	6.59%	6.63%	112.49	(3.74)	Expensive	4.23
23	FR91	7/8/2021	4/15/2032	5.97	6.4%	98.20	6.75%	6.68%	98.53	7.00	Cheap	4.98
24	FR58	7/21/2011	6/15/2032	6.13	8.3%	108.59	6.52%	6.69%	107.76	(16.52)	Expensive	4.89
25	FR74	11/10/2016	8/15/2032	6.30	7.5%	104.14	6.68%	6.69%	104.08	(1.60)	Expensive	5.04
26	FR96	8/19/2022	2/15/2033	6.81	7.0%	101.59	6.70%	6.72%	101.52	(1.56)	Expensive	5.41
27	FR65	8/30/2012	5/15/2033	7.05	6.6%	100.58	6.52%	6.73%	99.43	(20.76)	Expensive	5.62
28	FR100	8/24/2023	2/15/2034	7.81	6.6%	98.82	6.82%	6.75%	99.24	6.88	Cheap	6.06
29	FR68	8/1/2013	3/15/2034	7.88	8.4%	109.19	6.84%	6.75%	109.79	8.77	Cheap	5.89
30	FR80	7/4/2019	6/15/2035	9.13	7.5%	104.86	6.77%	6.78%	104.84	(0.56)	Expensive	6.70
31	FR103	8/8/2024	7/15/2035	9.22	6.8%	99.18	6.87%	6.78%	99.79	8.85	Cheap	6.90
32	FR108	7/31/2025	4/15/2036	9.97	6.5%	97.33	6.87%	6.79%	97.91	8.32	Cheap	7.35
33	FR72	7/9/2015	5/15/2036	10.05	8.3%	110.46	6.79%	6.79%	110.49	0.07	Cheap	6.99
34	FR88	1/7/2021	6/15/2036	10.14	6.3%	97.66	6.57%	6.79%	96.06	(22.50)	Expensive	7.48
35	FR45	5/24/2007	5/15/2037	11.05	9.8%	122.41	6.82%	6.80%	122.65	2.21	Cheap	7.20
36	FR93	1/6/2022	7/15/2037	11.22	6.4%	97.20	6.73%	6.80%	96.68	(6.97)	Expensive	8.02
37	FR75	8/10/2017	5/15/2038	12.05	7.5%	105.31	6.84%	6.81%	105.63	3.59	Cheap	8.04
38	FR98	9/15/2022	6/15/2038	12.14	7.1%	102.44	6.82%	6.81%	102.58	1.61	Cheap	8.20
39	FR50	1/24/2008	7/15/2038	12.22	10.5%	133.60	6.47%	6.81%	130.29	(33.70)	Expensive	7.73
40	FR79	1/7/2019	4/15/2039	12.97	8.4%	112.78	6.87%	6.81%	113.32	5.57	Cheap	8.32
41	FR83	11/7/2019	4/15/2040	13.97	7.5%	105.69	6.86%	6.81%	106.11	4.44	Cheap	8.90
42	FR106	1/9/2025	8/15/2040	14.31	7.1%	102.40	6.86%	6.82%	102.80	4.20	Cheap	9.02
43	FR57	4/21/2011	5/15/2041	15.05	9.5%	125.02	6.81%	6.82%	125.02	(0.31)	Expensive	8.77
44	FR62	2/9/2012	4/15/2042	15.97	6.4%	95.19	6.88%	6.82%	95.74	5.90	Cheap	9.94
45	FR92	7/8/2021	6/15/2042	16.14	7.1%	103.41	6.77%	6.82%	102.99	(4.45)	Expensive	9.74
46	FR97	8/19/2022	6/15/2043	17.14	7.1%	103.65	6.76%	6.82%	103.08	(5.72)	Expensive	10.07
47	FR67	7/18/2013	2/15/2044	17.81	8.8%	118.52	6.92%	6.82%	119.76	10.43	Cheap	9.73
48	FR107	1/9/2025	8/15/2045	19.31	7.1%	103.37	6.81%	6.82%	103.27	(1.00)	Expensive	10.63
49	FR76	9/22/2017	5/15/2048	22.06	7.4%	105.63	6.88%	6.82%	106.32	5.82	Cheap	11.19
50	FR89	1/7/2021	8/15/2051	25.31	6.9%	100.12	6.86%	6.82%	100.71	4.82	Cheap	12.00
51	FR102	1/5/2024	7/15/2054	28.23	6.9%	99.88	6.88%	6.81%	100.75	6.90	Cheap	12.59
52	FR105	8/27/2024	7/15/2064	38.24	6.9%	100.17	6.86%	6.81%	100.84	4.88	Cheap	13.68

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	0.21	4.9%	99.92	5.19%	4.40%	100.10	79.39	Cheap	0.21
2	PBS21	12/5/2018	11/15/2026	0.55	8.5%	102.99	2.75%	4.71%	102.03	(195.83)	Expensive	0.53
3	PBS3	2/2/2012	1/15/2027	0.72	6.0%	100.24	5.63%	4.84%	100.81	78.86	Cheap	0.70
4	PBS20	10/22/2018	10/15/2027	1.46	9.0%	104.88	5.44%	5.30%	105.14	13.34	Cheap	1.38
5	PBS18	6/4/2018	5/15/2028	2.05	7.6%	103.81	5.61%	5.56%	103.94	4.70	Cheap	1.89
6	PBS30	6/4/2021	7/15/2028	2.21	5.9%	99.44	6.14%	5.62%	100.52	52.34	Cheap	2.09
7	PBSG1	9/22/2022	9/15/2029	3.38	6.6%	101.26	6.20%	5.94%	102.06	25.43	Cheap	3.03
8	PBS23	5/15/2019	5/15/2030	4.05	8.1%	107.82	5.91%	6.07%	107.27	(15.62)	Expensive	3.46
9	PBS40	10/30/2025	11/15/2030	4.55	8.1%	95.38	5.91%	6.15%	107.75	(23.35)	Expensive	3.83
10	PBS12	1/28/2016	11/15/2031	5.55	8.9%	112.62	6.15%	6.27%	112.07	(12.01)	Expensive	4.45
11	PBS24	5/28/2019	5/15/2032	6.05	8.4%	110.90	6.18%	6.31%	110.23	(13.46)	Expensive	4.81
12	PBS25	5/29/2019	5/15/2033	7.05	8.4%	110.95	6.41%	6.39%	111.12	2.28	Cheap	5.41
13	PBSG2	10/30/2025	10/15/2033	7.47	8.4%	96.09	6.41%	6.42%	111.47	(0.37)	Expensive	5.72
14	PBS29	1/14/2021	3/15/2034	7.88	6.4%	101.15	6.19%	6.44%	99.60	(25.39)	Expensive	6.22
15	PBS22	1/24/2019	4/15/2034	7.97	8.6%	113.10	6.49%	6.45%	113.41	4.18	Cheap	5.97
16	PBS37	1/12/2023	3/15/2036	9.88	6.9%	102.32	6.55%	6.53%	102.50	2.16	Cheap	7.23
17	PBS4	2/16/2012	2/15/2037	10.81	6.1%	97.03	6.49%	6.56%	96.49	(7.22)	Expensive	7.84
18	PBS34	1/13/2022	6/15/2039	13.14	6.5%	99.46	6.56%	6.61%	99.01	(5.25)	Expensive	8.84
19	PBS7	9/29/2014	9/15/2040	14.39	9.0%	120.91	6.71%	6.64%	121.69	7.14	Cheap	8.71
20	PBS39	1/11/2024	7/15/2041	15.22	6.6%	100.24	6.60%	6.65%	99.77	(5.10)	Expensive	9.68
21	PBS35	3/30/2022	3/15/2042	15.89	6.8%	99.18	6.83%	6.66%	100.88	17.53	Cheap	9.75
22	PBS5	5/2/2013	4/15/2043	16.97	6.8%	101.67	6.58%	6.67%	100.78	(8.83)	Expensive	10.26
23	PBS28	7/23/2020	10/15/2046	20.48	7.8%	110.03	6.83%	6.71%	111.52	12.41	Cheap	10.85
24	PBS33	1/13/2022	6/15/2047	21.14	6.8%	100.41	6.71%	6.71%	100.42	(0.05)	Expensive	11.33
25	PBS15	7/21/2017	7/15/2047	21.22	8.0%	112.89	6.84%	6.71%	114.45	12.51	Cheap	10.96
26	PBS38	12/7/2023	12/15/2049	23.65	6.9%	101.69	6.73%	6.73%	101.71	0.06	Cheap	11.84

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.88	8,961.9
PBS032	0.21	3,398.1
FR0101	2.96	2,484.3
PBS003	0.71	2,183.0
FR0108	9.96	2,044.7

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
TRIM01BCN1	0.19	idA	572.7
BBKPO2ACN2	0.36	AAA(idn)	434.9
BOLD03B	2.45	idA+	395.0
WISLO2B	0.28	idA	336.0
SMOPPM02ACN1	1.91	idA+(sy)	225.0

Source: IDX

Government Bond Ownership as of Apr 24, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
Commercial Banks	1,390,26	1,385.37	1,336.87
(of percentage %)	20.61	20.46	19.77
Bank Indonesia	1,647,27	1,688.73	1,690.07
(of percentage %)	24.42	24.94	24.99
Mutual Funds	263,57	261.64	260.92
(of percentage %)	3.91	3.86	3.86
Insurances & Pension Funds	1,331,65	1,352.39	1,357.88
(of percentage %)	19.74	19.97	20.08
Foreign Investors	875,36	853.56	858.66
(of percentage %)	12.97	12.61	12.70
Retails	547,18	532.14	549.36
(of percentage %)	8.11	7.86	8.12
Others	691,25	697.07	708.39
(of percentage %)	10.25	10.30	10.48
Total	6,746,54	6,770.90	6,762.15

Source: DJPPR

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