

## Economic and Fixed Income Indicators

Currencies	3/30/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.4)	(2.9)	(2.4)
GBP/USD	1.32	(0.6)	(2.2)	(2.1)
AUD/USD	0.69	(0.3)	(3.7)	2.7
USD/CHF	0.80	0.1	3.9	0.9
USD/JPY	159.7	(0.4)	2.3	1.9
Dollar Index	100.5	0.4	3.0	2.2
Bloomberg Asia Dollar Index	91.1	(0.2)	(2.3)	(1.2)
USD/KRW	1,520	0.6	5.5	5.6
USD/SGD	1.29	0.2	2.0	0.4
USD/CNY	6.91	0.0	0.7	(1.1)
USD/INR	94.8	0.0	4.2	5.5
USD/IDR	16,992	0.2	1.3	1.8
USD/IDR 1 Month NDF	17,015	0.2	1.3	1.8
USD/MYR	4.03	0.5	3.6	(0.7)
USD/THB	32.9	(0.1)	5.7	4.3
USD/PHP	60.7	0.3	5.3	3.2

Rates	3/30/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.83	(8.4)	45.3	35.5
US Treasuries 10-Year	4.35	(8.0)	41.1	18.1
US Treasuries 30-Year	4.91	(5.3)	30.1	6.7
Germany Bund 10-Year	3.04	(5.9)	39.2	18.0
Japan JGB 10-Year	2.37	(1.4)	25.4	30.8
US SOFR Overnight	3.63	0.0	(5.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	52.03	0.4	(4.2)	(17.4)
Indonesia INDOGB 30-Year	6.93	0.7	18.1	22.8
Indonesia INDOGB 20-Year	6.90	0.3	25.5	38.9
Indonesia INDOGB 10-Year	6.85	(0.4)	42.7	78.4
Indonesia INDOGB 5-Year	6.61	1.0	83.6	105.8
Indonesia INDOGB 2-Year	6.34	1.2	122.8	134.0
10-Year INDOGB-UST (bp)	250.6	7.6	1.6	60.3
Indonesia INDON 30-Year	6.04	0.2	42.1	70.7
Indonesia INDON 20-Year	5.92	1.2	44.8	50.6
Indonesia INDON 10-Year	5.54	1.6	59.0	65.6
Indonesia INDON 5-Year	5.03	(2.0)	66.3	53.9
Indonesia INDON 2-Year	4.56	(1.3)	58.7	42.5
10-Year INDON-UST (bp)	118.9	9.6	17.9	47.5
Indonesia Corporate AAA 10-Year	7.46	(4.2)	29.0	70.8
Indonesia Corporate AAA 5-Year	7.08	0.3	73.9	103.3
Indonesia Corporate AAA 2-Year	6.68	(1.3)	115.4	126.0
INDONIA	3.92	(0.1)	(32.2)	(21.0)

Bond Indexes	3/30/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.0	0.5	(2.3)	(0.8)
Vanguard DM Aggregate Bond ETF	47.8	0.3	(2.9)	(1.1)
iShares EM Bond ETF	93.1	0.2	(4.7)	(3.3)
VanEck EMLC Bond ETF	24.8	(0.2)	(6.6)	(3.8)
ICBI Index	433.0	0.1	(2.1)	(1.9)
IDMA Index	98.1	0.0	(2.7)	(5.0)
INDOBEX Government Bond Index	422.7	0.1	(2.1)	(2.0)
INDOBEX Corporate Bond Index	508.4	0.1	(1.2)	(0.6)

Prices	3/30/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	104.8	1.4	24.9	52.2
JCI	7,092	(0.1)	(13.9)	(18.0)
LQ 45	717	(0.2)	(14.0)	(15.2)
EIDO Equity ETF	15.5	0.5	(13.2)	(17.3)
Vanguard US Equity ETF	312	(0.5)	(8.0)	(7.0)
Vanguard DM Equity ETF	62	(0.0)	(11.7)	(0.7)
S&P-Goldman Sachs Commodity Index	749.2	1.3	22.6	36.7
Oil Brent (USD/bbl)	112.8	0.2	55.6	85.3
Gold NYMEX (USD/toz)	4,526	0.7	(13.8)	4.3
Coal Newcastle (USD/ton)	144	6.4	24.6	34.2
CPO Malaysia (MYR/ton)	4,666	2.8	17.0	16.7
Nickel LME (USD/ton)	17,034	0.0	(3.7)	3.0
Wheat CBT (USD/bushel)	607.0	0.3	2.7	19.7
FR0109	97.09	(0.1)	(3.4)	(4.6)
FR0108	97.59	0.0	(3.0)	(5.4)
FR0106	101.50	0.0	(3.4)	2.4
FR0107	102.65	(0.0)	(2.6)	3.9

Source: Bloomberg, MCS Research

## Market hopes for large SPN issuances to weather high volatility

Pasar SUN bergerak *flattish* kemarin (30/3) di tengah tekanan depresiasi terhadap Rupiah. Hal ini tercermin dari pergerakan 10Y SUN yang *flat* di level 6.85%. Sementara itu, pasar INDON cenderung bergerak *mixed*. Hal ini terlihat dari penurunan yield 2Y & 5Y INDON masing-masing -1.3 & -2 bps menjadi 4.56% & 5.03%, diikuti peningkatan yield 10Y & 20Y INDON masing-masing +1.6 & +1.2 bps menjadi 5.54% & 5.92%. Pergerakan flat di pasar SUN mencerminkan langkah berhati-hati investor jelang lelang SUN pertama pasca-Lebaran hari ini dengan kenaikan target indikatif ke level IDR 36.00tn (3/3: IDR 33.00tn). Tampaknya investor berharap agar Kementerian Keuangan lebih banyak merilis seri SPN, terutama 1 bulan untuk melindungi posisi investasi mereka dari volatilitas pasar yang terus meningkat akibat ketidakpastian negosiasi diplomatik antara AS dan Iran untuk mengakhiri perang lebih awal.

Sementara itu, pasar UST mencatat *rebound* kuat tadi malam. Yield 10Y UST turun -8 bps menjadi 4.35% diikuti 2Y UST -8.4 bps menjadi 3.83% dan 30Y UST -5.3 bps menjadi 4.91%. Penurunan yield di pasar global juga dialami oleh 10Y Bund Jerman yang turun -5.9 bps menjadi 3.04%. Secara keseluruhan, indeks iShares US aggregate naik +0.5% yang diikuti indeks Vanguard developed market +0.30%. *Rebound* di pasar global tersebut tidak dinikmati oleh instrument INDON, yang kemungkinan disebabkan oleh risiko pelebaran defisit fiskal, serta *supply risk* penerbitan INDON. Kondisi tersebut terlihat dari melebarnya yield spread antara 10Y INDON Vs. UST sebesar +9.6 bps menjadi 118.9 bps.

Kami memperkirakan yield 10Y SUN dan INDON bergerak konsolidatif di rentang masing-masing 6.85-6.90% dan 5.50-5.55%. Tekanan depresiasi terhadap Rupiah berpotensi berlanjut hari ini dengan pergerakan dalam rentang IDR 16,950-17,050 per USD akibat intervensi yang intensif dari Bank Indonesia demi menjaga stabilitasi Rupiah. Berlanjutnya depresiasi atas Rupiah dipicu oleh menguatnya indeks dolar +0.40% tadi malam.

**Global Economic News: Indeks bisnis dan konsumen Eurozone turun di bulan Maret menjadi 96.60 sesuai konsensus (Feb: 98.20; Cons: 96.50).** Memburuknya indeks tersebut didorong oleh kenaikan indeks ekspektasi inflasi menjadi 43.40 (Feb: 26.20) & indeks ekspektasi harga jual ke level 19.70 (Feb: 12.30). Akan tetapi, indeks kepercayaan konsumen stagnan di level -16.30 (Feb: & Cons: -16.30). Indeks iklim bisnis Eurozone sedikit membaik menjadi -0.27 (Feb: -0.36) diikuti stagnasi indeks industri pada level -7.00 (Feb: -7.20; Cons: -9.00), maupun jasa di level 4.90 (Feb: 5.00; Cons: 4.00). (*Investing*)

**Domestic Economic News: Laju pertumbuhan uang beredar M2 turun di bulan Februari menjadi 8.71% YoY (Jan-26: 10.00% YoY).** Perlambatan laju pertumbuhan juga dicatatkan oleh uang beredar M1 menjadi 20.39% YoY (Jan: 21.12% YoY). Sedangkan, laju pertumbuhan uang Kartal M0 naik menjadi 14.96% YoY (Jan: 14.51% YoY). Melambatnya laju pertumbuhan uang beredar secara umum mendorong perlambatan laju pertumbuhan dana pihak ketiga (DPK) menjadi 9.22% YoY (Jan: 10.79% YoY). (*BI*)

## Bond Market News & Review

**Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 36.00tn (3/3: IDR 33.00tn).** Kami memprediksi nilai *incoming bids* naik ke rentang IDR 56-60tn (3/3: IDR 50.94tn) pada lelang hari ini. (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

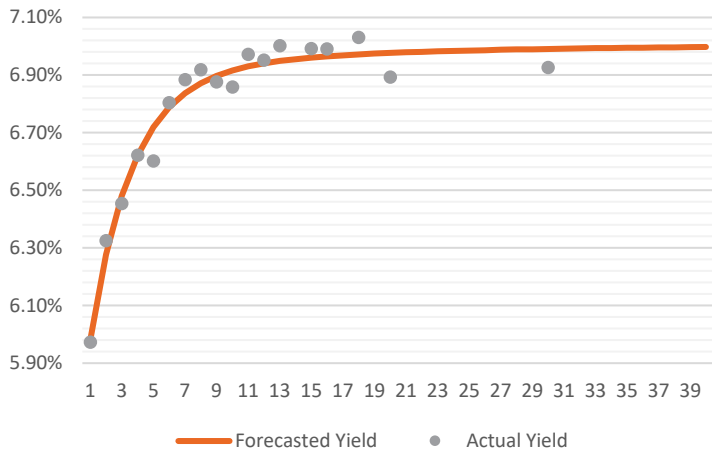


Chart 2. MCS Yield Curve Curvature Watcher

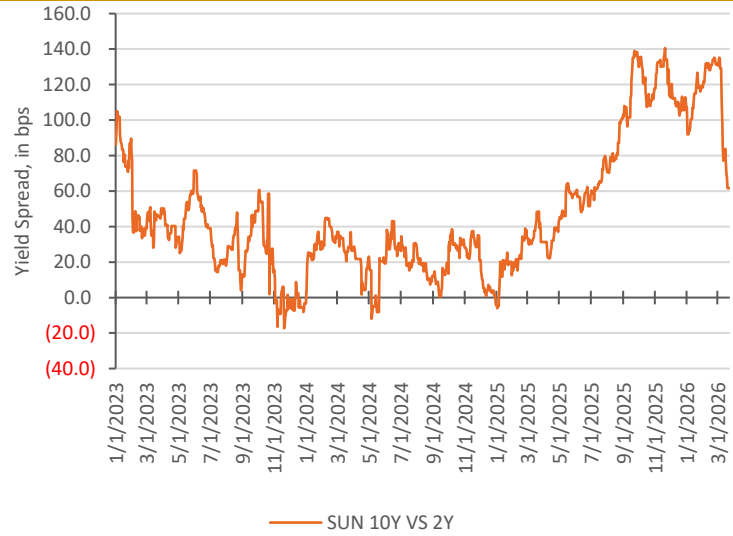


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

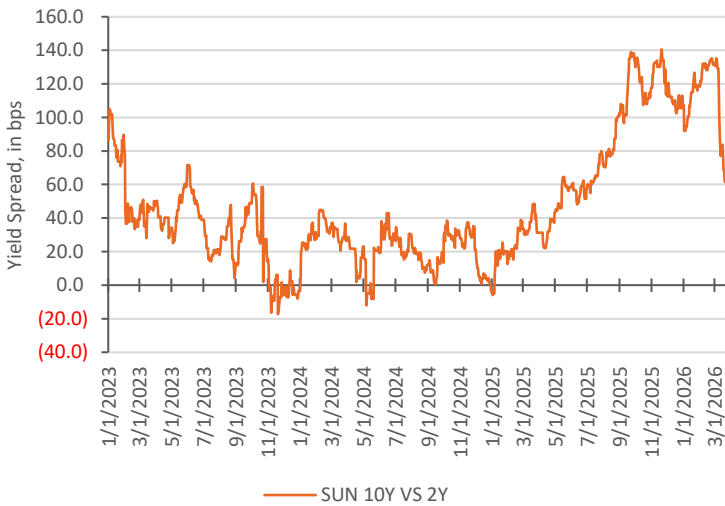


Chart 4. MCS Gauge for Bond Market Volatility

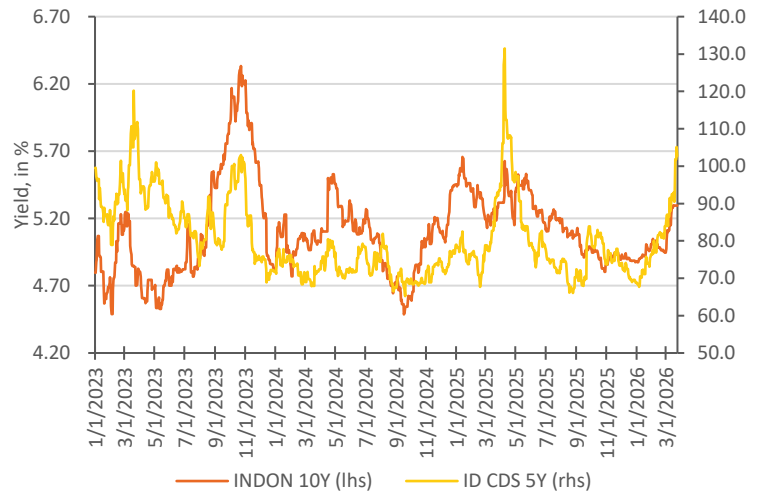


Chart 5. Foreign Capital Flow Volume

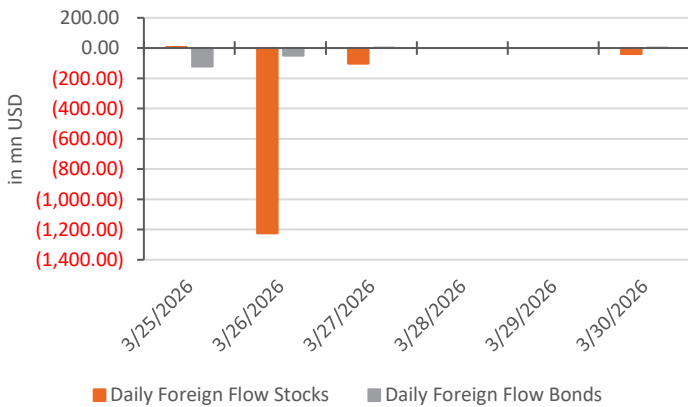
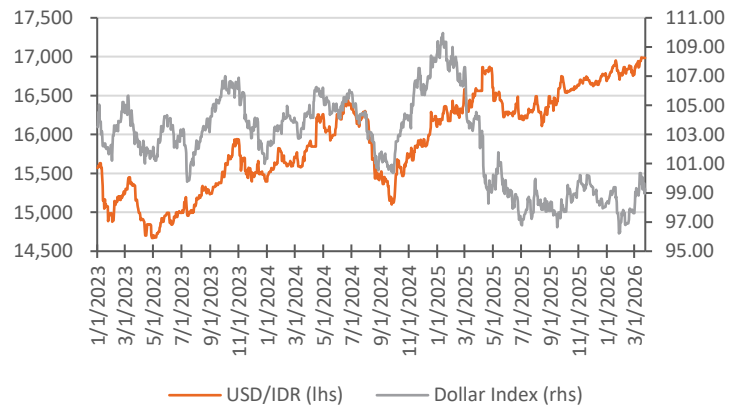


Chart 6. MCS Exchange Rate Barometer



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	FR86	8/13/2020	4/15/2026	0.04	5.5%	100.01	5.09%	5.23%	100.01	(14.26)	Expensive	0.05
2	FR56	9/23/2010	9/15/2026	0.46	8.4%	101.25	5.51%	5.46%	101.32	4.55	Cheap	0.45
3	FR37	5/18/2006	9/15/2026	0.46	12.0%	102.92	5.35%	5.46%	102.95	(11.09)	Expensive	0.45
4	FR90	7/8/2021	4/15/2027	1.04	5.1%	99.33	5.80%	5.73%	99.40	7.75	Cheap	1.02
5	FR59	9/15/2011	5/15/2027	1.13	7.0%	101.21	5.86%	5.76%	101.33	10.00	Cheap	1.09
6	FR42	1/25/2007	7/15/2027	1.29	10.3%	105.14	6.02%	5.82%	105.44	19.88	Cheap	1.21
7	FR94	3/4/2022	1/15/2028	1.80	5.6%	100.21	5.47%	6.00%	99.33	(52.85)	Expensive	1.70
8	FR47	8/30/2007	2/15/2028	1.88	10.0%	106.49	6.26%	6.02%	106.98	23.99	Cheap	1.73
9	FR64	8/13/2012	5/15/2028	2.13	6.1%	99.76	6.24%	6.10%	100.06	14.67	Cheap	2.00
10	FR95	8/19/2022	8/15/2028	2.38	6.4%	100.33	6.22%	6.16%	100.46	5.51	Cheap	2.21
11	FR99	1/27/2023	1/15/2029	2.80	6.4%	99.79	6.48%	6.26%	100.34	21.58	Cheap	2.55
12	FR71	9/12/2013	3/15/2029	2.96	9.0%	106.92	6.39%	6.30%	107.19	8.81	Cheap	2.63
13	FR101	11/2/2023	4/15/2029	3.05	6.9%	101.25	6.41%	6.32%	101.52	9.72	Cheap	2.74
14	FR78	9/27/2018	5/15/2029	3.13	8.3%	105.00	6.45%	6.33%	105.36	11.77	Cheap	2.78
15	FR104	8/22/2024	7/15/2030	4.30	6.5%	99.75	6.56%	6.52%	99.91	4.03	Cheap	3.73
16	FR52	8/20/2009	8/15/2030	4.38	10.5%	114.60	6.60%	6.53%	114.90	6.29	Cheap	3.59
17	FR82	8/1/2019	9/15/2030	4.47	7.0%	101.56	6.59%	6.55%	101.73	4.25	Cheap	3.86
18	FRSDG1	10/27/2022	10/15/2030	4.55	7.4%	107.20	5.56%	6.56%	103.18	(100.04)	Expensive	3.88
19	FR87	8/13/2020	2/15/2031	4.88	6.5%	99.59	6.60%	6.59%	99.61	0.25	Cheap	4.19
20	FR85	5/4/2020	4/15/2031	5.05	7.8%	104.61	6.66%	6.61%	104.82	4.45	Cheap	4.18
21	FR73	8/6/2015	5/15/2031	5.13	8.8%	110.22	6.38%	6.62%	109.14	(24.31)	Expensive	4.20
22	FR109	8/14/2025	3/15/2031	4.96	5.9%	97.09	6.57%	6.60%	96.96	(3.06)	Expensive	4.32
23	FR54	7/22/2010	7/15/2031	5.30	9.5%	112.93	6.56%	6.64%	112.62	(7.39)	Expensive	4.23
24	FR91	7/8/2021	4/15/2032	6.05	6.4%	98.22	6.74%	6.70%	98.42	4.03	Cheap	4.99
25	FR58	7/21/2011	6/15/2032	6.22	8.3%	106.86	6.87%	6.71%	107.73	16.10	Cheap	4.96
26	FR74	11/10/2016	8/15/2032	6.38	7.5%	103.55	6.80%	6.72%	103.99	8.22	Cheap	5.11
27	FR96	8/19/2022	2/15/2033	6.89	7.0%	100.89	6.83%	6.75%	101.36	8.41	Cheap	5.48
28	FR65	8/30/2012	5/15/2033	7.13	6.6%	99.27	6.75%	6.76%	99.23	(0.86)	Expensive	5.69
29	FR100	8/24/2023	2/15/2034	7.89	6.6%	98.57	6.86%	6.80%	98.97	6.57	Cheap	6.14
30	FR68	8/1/2013	3/15/2034	7.96	8.4%	109.11	6.87%	6.80%	109.57	6.86	Cheap	5.97
31	FR80	7/4/2019	6/15/2035	9.22	7.5%	104.27	6.86%	6.84%	104.48	2.73	Cheap	6.77
32	FR103	8/8/2024	7/15/2035	9.30	6.8%	99.41	6.84%	6.84%	99.40	(0.33)	Expensive	6.88
33	FR108	7/31/2025	4/15/2036	10.05	6.5%	97.59	6.83%	6.85%	97.45	(2.00)	Expensive	7.32
34	FR72	7/9/2015	5/15/2036	10.13	8.3%	109.49	6.93%	6.86%	110.06	7.21	Cheap	7.06
35	FR88	1/7/2021	6/15/2036	10.22	6.3%	95.39	6.88%	6.86%	95.59	2.63	Cheap	7.53
36	FR45	5/24/2007	5/15/2037	11.13	9.8%	122.71	6.80%	6.87%	122.15	(6.81)	Expensive	7.29
37	FR93	1/6/2022	7/15/2037	11.30	6.4%	95.97	6.89%	6.87%	96.13	1.98	Cheap	7.95
38	FR75	8/10/2017	5/15/2038	12.13	7.5%	104.71	6.92%	6.88%	105.03	3.60	Cheap	8.11
39	FR98	9/15/2022	6/15/2038	12.22	7.1%	101.59	6.93%	6.88%	101.98	4.46	Cheap	8.27
40	FR50	1/24/2008	7/15/2038	12.30	10.5%	133.29	6.52%	6.88%	129.68	(36.58)	Expensive	7.66
41	FR79	1/7/2019	4/15/2039	13.05	8.4%	111.92	6.97%	6.89%	112.65	7.86	Cheap	8.23
42	FR83	11/7/2019	4/15/2040	14.05	7.5%	104.41	7.00%	6.90%	105.38	10.54	Cheap	8.80
43	FR106	1/9/2025	8/15/2040	14.39	7.1%	101.50	6.96%	6.90%	102.06	6.01	Cheap	9.08
44	FR57	4/21/2011	5/15/2041	15.14	9.5%	124.33	6.88%	6.90%	124.18	(1.67)	Expensive	8.83
45	FR62	2/9/2012	4/15/2042	16.05	6.4%	94.64	6.93%	6.90%	94.92	3.05	Cheap	9.85
46	FR92	7/8/2021	6/15/2042	16.22	7.1%	101.75	6.94%	6.90%	102.14	3.86	Cheap	9.77
47	FR97	8/19/2022	6/15/2043	17.22	7.1%	101.83	6.94%	6.91%	102.19	3.42	Cheap	10.09
48	FR67	7/18/2013	2/15/2044	17.89	8.8%	117.85	6.98%	6.91%	118.77	7.77	Cheap	9.79
49	FR107	1/9/2025	8/15/2045	19.39	7.1%	102.64	6.87%	6.91%	102.29	(3.36)	Expensive	10.68
50	FR76	9/22/2017	5/15/2048	22.14	7.4%	104.73	6.95%	6.91%	105.23	4.13	Cheap	11.22
51	FR89	1/7/2021	8/15/2051	25.39	6.9%	99.11	6.95%	6.91%	99.57	3.75	Cheap	12.02
52	FR102	1/5/2024	7/15/2054	28.31	6.9%	99.67	6.90%	6.91%	99.54	(1.12)	Expensive	12.45
53	FR105	8/27/2024	7/15/2064	38.32	6.9%	101.50	6.76%	6.91%	99.49	(14.91)	Expensive	13.66

# 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	0.29	4.9%	99.88	5.26%	4.48%	100.11	78.11	Cheap	0.29
2	PBS21	12/5/2018	11/15/2026	0.63	8.5%	103.10	3.39%	4.71%	102.32	(132.42)	Expensive	0.62
3	PBS3	2/2/2012	1/15/2027	0.80	6.0%	100.90	4.82%	4.82%	100.91	(0.56)	Expensive	0.78
4	PBS20	10/22/2018	10/15/2027	1.55	9.0%	104.98	5.57%	5.22%	105.54	34.67	Cheap	1.44
5	PBS18	6/4/2018	5/15/2028	2.13	7.6%	103.76	5.71%	5.47%	104.28	24.32	Cheap	1.97
6	PBS30	6/4/2021	7/15/2028	2.30	5.9%	100.73	5.53%	5.53%	100.74	(0.02)	Expensive	2.14
7	PBSG1	9/22/2022	9/15/2029	3.47	6.6%	101.41	6.16%	5.87%	102.35	29.60	Cheap	3.11
8	PBS23	5/15/2019	5/15/2030	4.13	8.1%	107.82	5.95%	6.01%	107.64	(5.38)	Expensive	3.55
9	PBS40	10/30/2025	11/15/2030	4.63	8.1%	95.60	5.95%	6.10%	108.08	(14.24)	Expensive	3.91
10	PBS12	1/28/2016	11/15/2031	5.63	8.9%	112.58	6.19%	6.24%	112.37	(4.93)	Expensive	4.53
11	PBS24	5/28/2019	5/15/2032	6.13	8.4%	111.24	6.14%	6.29%	110.45	(15.13)	Expensive	4.89
12	PBS25	5/29/2019	5/15/2033	7.13	8.4%	111.39	6.36%	6.39%	111.25	(2.82)	Expensive	5.50
13	PBSG2	10/30/2025	10/15/2033	7.55	8.4%	96.08	6.36%	6.42%	111.56	(6.07)	Expensive	5.70
14	PBS29	1/14/2021	3/15/2034	7.96	6.4%	101.85	6.08%	6.45%	99.55	(37.06)	Expensive	6.31
15	PBS22	1/24/2019	4/15/2034	8.05	8.6%	113.04	6.51%	6.45%	113.47	6.08	Cheap	5.94
16	PBS37	1/12/2023	3/15/2036	9.97	6.9%	101.40	6.68%	6.56%	102.31	12.29	Cheap	7.29
17	PBS4	2/16/2012	2/15/2037	10.89	6.1%	95.70	6.66%	6.59%	96.21	6.81	Cheap	7.90
18	PBS34	1/13/2022	6/15/2039	13.22	6.5%	99.03	6.61%	6.66%	98.58	(5.33)	Expensive	8.92
19	PBS7	9/29/2014	9/15/2040	14.47	9.0%	119.93	6.81%	6.69%	121.18	11.76	Cheap	8.76
20	PBS39	1/11/2024	7/15/2041	15.30	6.6%	98.51	6.78%	6.71%	99.21	7.32	Cheap	9.55
21	PBS35	3/30/2022	3/15/2042	15.97	6.8%	98.99	6.85%	6.72%	100.29	13.44	Cheap	9.83
22	PBS5	5/2/2013	4/15/2043	17.05	6.8%	102.12	6.54%	6.74%	100.12	(19.65)	Expensive	10.19
23	PBS28	7/23/2020	10/15/2046	20.56	7.8%	109.90	6.84%	6.78%	110.66	6.31	Cheap	10.74
24	PBS33	1/13/2022	6/15/2047	21.22	6.8%	100.14	6.74%	6.79%	99.58	(5.16)	Expensive	11.40
25	PBS15	7/21/2017	7/15/2047	21.31	8.0%	112.60	6.86%	6.79%	113.54	7.53	Cheap	10.84
26	PBS38	12/7/2023	12/15/2049	23.73	6.9%	101.73	6.73%	6.81%	100.76	(8.30)	Expensive	11.92

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS032	0.29	5,469.9
FRO086	0.04	2,871.6
FRO104	4.29	2,432.9
FRO108	10.05	2,213.5
PBS003	0.80	1,557.7

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WISL01ACN3	0.99	idA	1,166.0
BBRI01ASOCN2	0.99	idAAA	591.0
ARKO01AGN	0.36	idA+	483.4
INET01B	2.86	irA	378.0
ADMFO6BCN5	1.88	idAAA	300.0

Source: IDX

## Government Bond Ownership as of Mar 26, 2026 (in tn IDR)

Holders	Jan-26	Feb-26	Mar-26
<b>Commercial Banks</b>	<b>1,453.83</b>	<b>1,390,26</b>	<b>1,384.93</b>
(of percentage %)	21.78	20.61	20.45
<b>Bank Indonesia</b>	<b>1,560.47</b>	<b>1,647,27</b>	<b>1,690.60</b>
(of percentage %)	23.38	24.42	24.97
<b>Mutual Funds</b>	<b>259.26</b>	<b>263,57</b>	<b>268.34</b>
(of percentage %)	3.88	3.91	3.96
<b>Insurances &amp; Pension Funds</b>	<b>1,317.38</b>	<b>1,331,65</b>	<b>1,351.00</b>
(of percentage %)	19.73	19.74	19.95
<b>Foreign Investors</b>	<b>878.75</b>	<b>875,36</b>	<b>848.89</b>
(of percentage %)	13.16	12.97	12.54
<b>Retails</b>	<b>534.87</b>	<b>547,18</b>	<b>531.64</b>
(of percentage %)	8.01	8.11	7.85
<b>Others</b>	<b>671.05</b>	<b>691,25</b>	<b>695.50</b>
(of percentage %)	10.05	10.25	10.27
<b>Total</b>	<b>6,675.61</b>	<b>6,746,54</b>	<b>6,770.90</b>

Source: DJPPR

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