

Economic and Fixed Income Indicators

Currencies	4/2/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.4)	(0.1)	(1.8)
GBP/USD	1.32	(0.6)	0.0	(1.8)
AUD/USD	0.69	(0.3)	0.1	3.6
USD/CHF	0.80	0.6	(0.1)	0.8
USD/JPY	159.6	0.5	0.6	1.8
Dollar Index	100.0	0.4	0.1	1.7
Bloomberg Asia Dollar Index	91.6	0.0	0.5	(0.7)
USD/KRW	1,512	(0.1)	(0.5)	5.0
USD/SGD	1.29	0.2	(0.1)	0.0
USD/CNY	6.89	0.1	(0.1)	(1.5)
USD/INR	93.1	(1.8)	(1.8)	3.6
USD/IDR	17,000	0.1	0.0	1.9
USD/IDR 1 Month NDF	16,991	0.2	0.1	1.7
USD/MYR	4.04	0.3	(0.2)	(0.5)
USD/THB	32.8	0.6	(0.6)	4.0
USD/PHP	60.2	0.0	(0.9)	2.3

Rates	4/2/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.80	(0.5)	0.3	32.3
US Treasuries 10-Year	4.30	(1.4)	(1.2)	13.8
US Treasuries 30-Year	4.88	(1.8)	(3.1)	3.6
Germany Bund 10-Year	2.99	0.6	(1.2)	13.7
Japan JGB 10-Year	2.39	7.6	3.2	32.0
US SOFR Overnight	3.65	0.0	(3.0)	(22.0)
10-Year Vs. 2-Year UST (bp)	50.86	(0.9)	(1.5)	(18.5)
Indonesia INDOGB 30-Year	6.90	0.7	(3.6)	19.4
Indonesia INDOGB 20-Year	6.84	0.3	(5.8)	33.6
Indonesia INDOGB 10-Year	6.65	(3.7)	(20.7)	57.8
Indonesia INDOGB 5-Year	6.51	2.5	(12.7)	95.8
Indonesia INDOGB 2-Year	6.21	0.6	(10.0)	121.1
10-Year INDOGB-UST (bp)	234.3	(2.3)	(19.5)	44.0
Indonesia INDON 30-Year	5.94	5.0	(5.9)	60.8
Indonesia INDON 20-Year	5.83	4.3	(5.6)	41.5
Indonesia INDON 10-Year	5.44	5.0	(4.8)	56.1
Indonesia INDON 5-Year	4.94	6.6	(2.5)	45.6
Indonesia INDON 2-Year	4.48	1.3	(3.8)	34.5
10-Year INDON-UST (bp)	113.7	6.4	(3.6)	42.3
Indonesia Corporate AAA 10-Year	7.25	(4.1)	(21.0)	49.9
Indonesia Corporate AAA 5-Year	6.98	2.4	(13.0)	93.0
Indonesia Corporate AAA 2-Year	6.57	1.7	(8.6)	114.4
INDONESIA	4.11	10.9	25.9	(1.7)

Bond Indexes	4/2/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.2	0.2	(0.0)	(0.7)
Vanguard DM Aggregate Bond ETF	48.0	(0.1)	(0.2)	(0.7)
iShares EM Bond ETF	94.0	0.1	0.0	(2.4)
VanEck EMLC Bond ETF	25.1	(0.1)	(0.1)	(2.8)
ICBI Index	435.4	0.1	0.5	(1.4)
IDMA Index	98.2	0.0	0.1	(4.9)
INDOBEX Government Bond Index	425.2	0.1	0.5	(1.4)
INDOBEX Corporate Bond Index	509.6	0.1	0.2	(0.3)

Prices	4/2/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	96.9	0.1	(4.3)	40.8
JCI	7,027	(2.2)	(0.3)	(18.7)
LQ 45	715	(1.7)	(0.2)	(15.6)
EIDO Equity ETF	15.5	(1.5)	(1.6)	(16.9)
Vanguard US Equity ETF	324	0.2	0.9	(3.4)
Vanguard DM Equity ETF	65	(0.8)	0.9	3.5
S&P-Goldman Sachs Commodity Index	771.8	4.5	3.6	40.8
Oil Brent (USD/bbl)	109.0	7.8	(7.9)	79.2
Gold NYMEX (USD/toz)	4,652	(2.8)	0.1	7.2
Coal Newcastle (USD/ton)	138	0.5	(3.2)	28.3
CPO Malaysia (MYR/ton)	4,685	0.4	(0.9)	17.2
Nickel LME (USD/ton)	16,916	(0.7)	(0.2)	2.2
Wheat CBT (USD/bushel)	598.3	0.1	(2.9)	18.0
FR0109	97.51	(0.1)	0.5	(4.2)
FR0108	99.12	0.2	1.5	(3.9)
FR0106	102.74	(0.1)	1.0	3.7
FR0107	103.22	(0.0)	0.6	4.5

Source: Bloomberg, MCS Research

Market turns bearish following Trump's escalation threat

Pasar SUN cenderung *flattish* pada Kamis pekan lalu (2/4) diikuti koreksi di pasar INDON. Walaupun pasar SUN bergerak *flat*, terjadi penurunan di yield 10Y SUN -3.7 bps menjadi 6.65% dan kenaikan di yield 5Y SUN +2.5 bps menjadi 6.51%. Yield 10Y INDON kembali naik +5 bps menjadi 5.44% diikuti 30Y +5 bps menjadi 5.94%, 20Y +4.3 bps menjadi 5.83%, dan 5Y +6.6 bps menjadi 4.94%. Meskipun koreksi mewarnai pasar INDON, kami melihat konsolidasi bullish di pasar UST merespon pernyataan Chairman the Fed Jerome Powell yang mendukung pemangkasan suku bunga -25 bps menjadi 3.50% tahun ini. Yield 10Y UST turun -1.4 bps menjadi 3.40% diikuti 30Y -1.8 bps menjadi 4.88%. Optimisme investor di pasar UST akan diuji minggu ini oleh batas waktu "negosiasi damai" AS Iran yang sudah ditetapkan oleh Presiden AS Donald Trump pada hari Rabu (8/4), jam 8 pagi WIB atau hari Selasa (7/4), jam 8 malam waktu Timur AS. Sejauh ini, Iran menolak tawaran perundingan damai secara langsung dengan AS di Pakistan. Sehingga, peluang eskalasi akan mulai tercermin di harga pasar hari ini dengan naiknya yield 10Y SUN & INDON menuju rentang 6.65-6.75% & 5.45-5.50%. Rupiah berpeluang terdepresiasi menuju rentang IDR 17,000-17,100 per USD. Harga minyak Brent sudah terlebih dahulu naik +7.80% menjadi USD 109.00 per bbl pada Jumat pekan lalu (4/4).

Global Economic News: Pasar tenaga kerja AS catatkan ekspansi pada bulan Maret. Hal ini terlihat dari turunnya tingkat pengangguran menjadi 4.30% (Feb: & Cons: 4.40%) yang disertai pembalikan *nonfarm payrolls* menjadi rekrutmen 178,000 pekerja baru jauh melebihi konsensus (Cons: 65,000) dari revisi kontraksi yang lebih besar -133,000 (Prev: -92,000) di bulan sebelumnya. Penciptaan lapangan kerja didominasi oleh swasta di sektor kesehatan, yang terlihat dari tingkat rekrutmen *private nonfarm payrolls* 186,000 (Cons: 70,000) dari revisi kontraksi yang membesar di bulan sebelumnya -129,000 (Prev: -86,000). Meskipun demikian, tingkat pertumbuhan upah per jam melambat lebih rendah daripada ekspektasi pasar menjadi 0.20% MoM atau 3.50% YoY (Feb: 0.40% MoM or 3.80% YoY; Cons: 0.30% MoM or 3.70% YoY). Tingkat partisipasi angkatan kerja juga turun menjadi 61.90% (Feb: 62.00%). Resiliensi pasar tenaga kerja AS akan diuji oleh eskalasi perang Iran di bulan April. (*Investing*)

Domestic Economic News: Inflasi headline CPI Indonesia melambat di bulan Maret menjadi 3.48% YoY (Feb: 4.76% YoY; Cons: 3.64% YoY), di tengah tekanan kenaikan harga minyak mentah global. Perlambatan ini terjadi karena harga bahan bakar yang masih belum disesuaikan baik di kategori BBM bersubsidi, maupun non-subsidi. Penyesuaian harga BBM non-subsidi batal dilakukan pada tanggal 1 April, dan Pertamina diminta untuk menanggung bebans selisih harga jual dan harga pasar sementara waktu. Inflasi energi melambat menjadi 9.08% YoY diikuti inflasi utilitas dan bahan bakar rumah tangga 7.24% YoY (Feb: 22.18% & 16.19% YoY). Inflasi energi berpotensi kembali meningkat bila pemerintah menyetujui penyesuaian harga BBM non-subsidi. Sementara itu, inflasi inti CPI turun menjadi 2.52% YoY (Feb: 2.63% YoY; Cons: 2.64% YoY) akibat deselerasi inflasi emas domestik ke level 74.65% YoY (Feb: 80.83% YoY). (*BPS*)

Bond Market News & Review

Bank Mandiri memperoleh USD 750.00mn dari penawaran *global bond* pada (31/3). *Global Bond* yang ditawarkan BMRI hanya memiliki struktur *single tranche*, yakni Tranche A dengan tanggal jatuh tempo (10/4/2031) atau bertenor 5Y, lalu harga 99.17, yield 5.44%, kupon bunga 5.25%, dan *final guidance* IPT +150 (dengan penawaran di area IPT +180). Setelmen akan dilaksanakan pada tanggal (10/4). (*Bloomberg*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

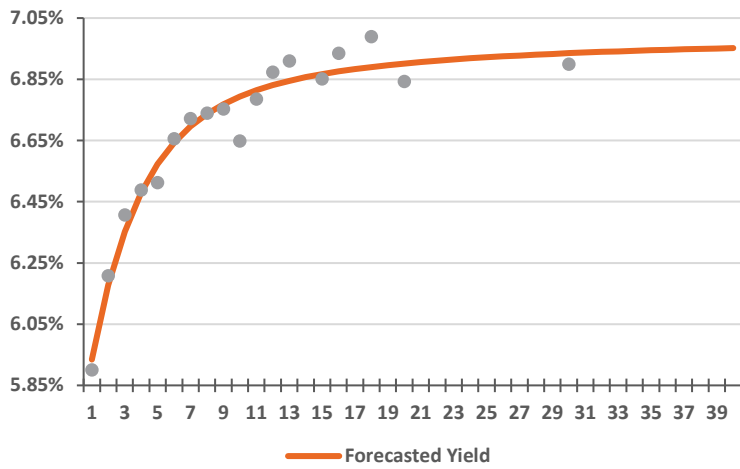


Chart 2. MCS Yield Curve Curvature Watcher

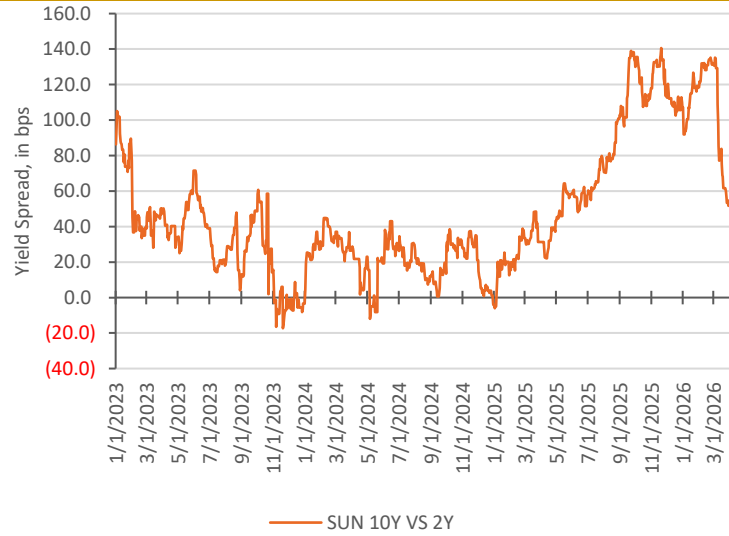


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

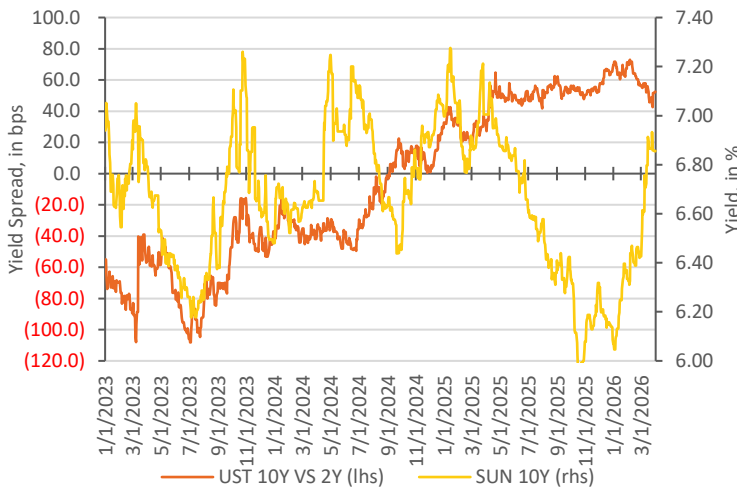


Chart 4. MCS Gauge for Bond Market Volatility

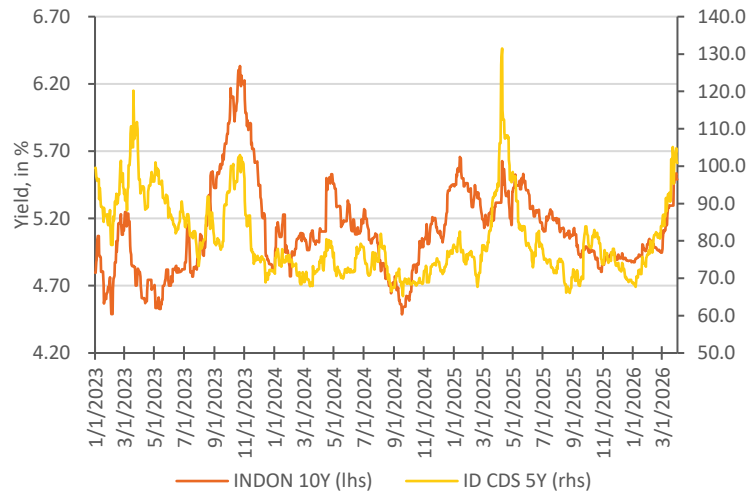


Chart 5. Foreign Capital Flow Volume

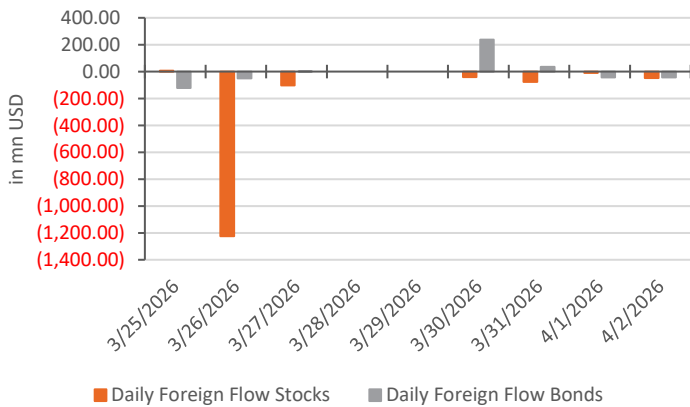
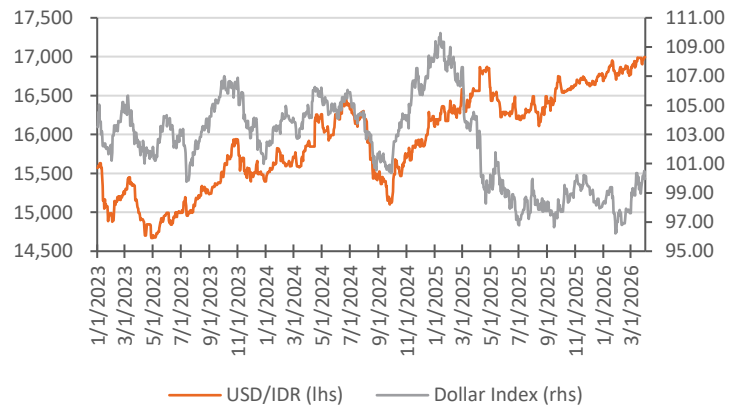


Chart 6. MCS Exchange Rate Barometer



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	0.03	5.5%	100.01	4.70%	5.08%	100.01	(38.37)	Expensive	0.03
2	FR56	9/23/2010	9/15/2026	0.45	8.4%	101.29	5.32%	5.32%	101.33	(0.16)	Expensive	0.44
3	FR37	5/18/2006	9/15/2026	0.45	12.0%	102.89	5.17%	5.32%	102.91	(15.23)	Expensive	0.44
4	FR90	7/8/2021	4/15/2027	1.03	5.1%	99.41	5.73%	5.60%	99.53	12.65	Cheap	1.00
5	FR59	9/15/2011	5/15/2027	1.11	7.0%	101.26	5.79%	5.64%	101.45	15.65	Cheap	1.07
6	FR42	1/25/2007	7/15/2027	1.28	10.3%	105.16	5.96%	5.71%	105.52	25.28	Cheap	1.19
7	FR94	3/4/2022	1/15/2028	1.78	5.6%	99.77	5.73%	5.89%	99.52	(15.55)	Expensive	1.69
8	FR47	8/30/2007	2/15/2028	1.87	10.0%	106.55	6.20%	5.91%	107.12	28.65	Cheap	1.71
9	FR64	8/13/2012	5/15/2028	2.11	6.1%	100.15	6.04%	5.99%	100.26	5.33	Cheap	1.98
10	FR95	8/19/2022	8/15/2028	2.36	6.4%	100.50	6.14%	6.06%	100.68	7.83	Cheap	2.20
11	FR99	1/27/2023	1/15/2029	2.78	6.4%	99.87	6.45%	6.16%	100.59	28.14	Cheap	2.53
12	FR71	9/12/2013	3/15/2029	2.95	9.0%	107.13	6.30%	6.20%	107.43	9.59	Cheap	2.62
13	FR101	11/2/2023	4/15/2029	3.03	6.9%	101.48	6.33%	6.22%	101.79	11.06	Cheap	2.72
14	FR78	9/27/2018	5/15/2029	3.11	8.3%	105.19	6.38%	6.24%	105.62	14.00	Cheap	2.76
15	FR104	8/22/2024	7/15/2030	4.28	6.5%	100.18	6.45%	6.43%	100.25	1.53	Cheap	3.72
16	FR52	8/20/2009	8/15/2030	4.36	10.5%	114.87	6.52%	6.44%	115.22	7.47	Cheap	3.58
17	FR82	8/1/2019	9/15/2030	4.45	7.0%	102.32	6.39%	6.45%	102.08	(6.49)	Expensive	3.85
18	FRSDG1	10/27/2022	10/15/2030	4.53	7.4%	107.20	5.55%	6.47%	103.53	(91.49)	Expensive	3.86
19	FR87	8/13/2020	2/15/2031	4.87	6.5%	100.06	6.48%	6.50%	99.98	(2.10)	Expensive	4.17
20	FR85	5/4/2020	4/15/2031	5.03	7.8%	105.08	6.55%	6.52%	105.19	2.35	Cheap	4.17
21	FR73	8/6/2015	5/15/2031	5.11	8.8%	110.54	6.30%	6.53%	109.52	(23.03)	Expensive	4.19
22	FR109	8/14/2025	3/15/2031	4.95	5.9%	97.51	6.47%	6.51%	97.34	(4.14)	Expensive	4.30
23	FR54	7/22/2010	7/15/2031	5.28	9.5%	112.56	6.63%	6.55%	113.00	8.67	Cheap	4.21
24	FR91	7/8/2021	4/15/2032	6.03	6.4%	98.84	6.61%	6.61%	98.84	0.03	Cheap	4.98
25	FR58	7/21/2011	6/15/2032	6.20	8.3%	107.69	6.71%	6.62%	108.16	8.42	Cheap	4.94
26	FR74	11/10/2016	8/15/2032	6.37	7.5%	104.33	6.65%	6.63%	104.44	1.66	Cheap	5.10
27	FR96	8/19/2022	2/15/2033	6.87	7.0%	101.85	6.66%	6.66%	101.82	(0.81)	Expensive	5.47
28	FR65	8/30/2012	5/15/2033	7.12	6.6%	99.41	6.73%	6.68%	99.70	5.11	Cheap	5.68
29	FR100	8/24/2023	2/15/2034	7.87	6.6%	99.49	6.71%	6.71%	99.47	(0.47)	Expensive	6.13
30	FR68	8/1/2013	3/15/2034	7.95	8.4%	109.84	6.75%	6.72%	110.09	3.65	Cheap	5.96
31	FR80	7/4/2019	6/15/2035	9.20	7.5%	105.19	6.73%	6.76%	105.04	(2.36)	Expensive	6.77
32	FR103	8/8/2024	7/15/2035	9.28	6.8%	100.13	6.73%	6.76%	99.95	(2.85)	Expensive	6.87
33	FR108	7/31/2025	4/15/2036	10.04	6.5%	99.12	6.62%	6.77%	98.03	(15.31)	Expensive	7.33
34	FR72	7/9/2015	5/15/2036	10.12	8.3%	110.50	6.79%	6.78%	110.67	1.85	Cheap	7.06
35	FR88	1/7/2021	6/15/2036	10.20	6.3%	96.44	6.74%	6.78%	96.16	(4.03)	Expensive	7.53
36	FR45	5/24/2007	5/15/2037	11.12	9.8%	123.27	6.74%	6.79%	122.82	(5.41)	Expensive	7.28
37	FR93	1/6/2022	7/15/2037	11.28	6.4%	97.27	6.72%	6.79%	96.73	(7.25)	Expensive	7.96
38	FR75	8/10/2017	5/15/2038	12.12	7.5%	105.25	6.85%	6.80%	105.68	4.86	Cheap	8.10
39	FR98	9/15/2022	6/15/2038	12.20	7.1%	102.33	6.84%	6.81%	102.62	3.27	Cheap	8.27
40	FR50	1/24/2008	7/15/2038	12.28	10.5%	133.31	6.51%	6.81%	130.42	(29.26)	Expensive	7.64
41	FR79	1/7/2019	4/15/2039	13.04	8.4%	112.84	6.87%	6.81%	113.35	5.38	Cheap	8.23
42	FR83	11/7/2019	4/15/2040	14.04	7.5%	105.62	6.87%	6.82%	106.08	4.93	Cheap	8.81
43	FR106	1/9/2025	8/15/2040	14.37	7.1%	102.74	6.82%	6.82%	102.75	(0.07)	Expensive	9.10
44	FR57	4/21/2011	5/15/2041	15.12	9.5%	124.52	6.86%	6.83%	124.98	3.88	Cheap	8.82
45	FR62	2/9/2012	4/15/2042	16.04	6.4%	95.28	6.87%	6.83%	95.61	3.59	Cheap	9.85
46	FR92	7/8/2021	6/15/2042	16.21	7.1%	102.13	6.90%	6.83%	102.86	7.32	Cheap	9.77
47	FR97	8/19/2022	6/15/2043	17.21	7.1%	102.26	6.90%	6.83%	102.92	6.34	Cheap	10.09
48	FR67	7/18/2013	2/15/2044	17.88	8.8%	118.34	6.94%	6.84%	119.59	10.55	Cheap	9.79
49	FR107	1/9/2025	8/15/2045	19.38	7.1%	103.22	6.82%	6.84%	103.05	(1.65)	Expensive	10.69
50	FR76	9/22/2017	5/15/2048	22.13	7.4%	105.13	6.92%	6.84%	106.03	7.59	Cheap	11.23
51	FR89	1/7/2021	8/15/2051	25.38	6.9%	99.46	6.92%	6.85%	100.36	7.41	Cheap	12.03
52	FR102	1/5/2024	7/15/2054	28.30	6.9%	100.03	6.87%	6.85%	100.35	2.43	Cheap	12.46
53	FR105	8/27/2024	7/15/2064	38.30	6.9%	100.39	6.84%	6.85%	100.32	(0.66)	Expensive	13.54

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	0.28	4.9%	99.85	5.38%	4.46%	100.11	91.25	Cheap	0.28
2	PBS21	12/5/2018	11/15/2026	0.61	8.5%	103.15	3.17%	4.69%	102.28	(152.71)	Expensive	0.60
3	PBS3	2/2/2012	1/15/2027	0.78	6.0%	100.84	4.87%	4.80%	100.91	7.09	Cheap	0.76
4	PBS20	10/22/2018	10/15/2027	1.53	9.0%	105.00	5.52%	5.19%	105.53	33.25	Cheap	1.42
5	PBS18	6/4/2018	5/15/2028	2.11	7.6%	103.73	5.71%	5.43%	104.33	28.07	Cheap	1.96
6	PBS30	6/4/2021	7/15/2028	2.28	5.9%	100.76	5.51%	5.49%	100.81	1.95	Cheap	2.12
7	PBSG1	9/22/2022	9/15/2029	3.45	6.6%	101.45	6.15%	5.83%	102.46	32.12	Cheap	3.10
8	PBS23	5/15/2019	5/15/2030	4.11	8.1%	107.82	5.95%	5.97%	107.75	(2.38)	Expensive	3.53
9	PBS40	10/30/2025	11/15/2030	4.62	8.1%	96.03	5.95%	6.06%	108.21	(11.36)	Expensive	3.89
10	PBS12	1/28/2016	11/15/2031	5.62	8.9%	112.56	6.19%	6.20%	112.51	(1.76)	Expensive	4.51
11	PBS24	5/28/2019	5/15/2032	6.12	8.4%	111.23	6.14%	6.26%	110.60	(12.24)	Expensive	4.88
12	PBS25	5/29/2019	5/15/2033	7.12	8.4%	111.52	6.33%	6.36%	111.41	(2.20)	Expensive	5.48
13	PBSG2	10/30/2025	10/15/2033	7.53	8.4%	96.17	6.33%	6.39%	111.73	(5.52)	Expensive	5.69
14	PBS29	1/14/2021	3/15/2034	7.95	6.4%	101.85	6.08%	6.42%	99.73	(34.14)	Expensive	6.29
15	PBS22	1/24/2019	4/15/2034	8.03	8.6%	113.12	6.50%	6.42%	113.64	7.45	Cheap	5.93
16	PBS37	1/12/2023	3/15/2036	9.95	6.9%	102.95	6.47%	6.53%	102.50	(6.25)	Expensive	7.30
17	PBS4	2/16/2012	2/15/2037	10.87	6.1%	95.80	6.65%	6.57%	96.41	8.05	Cheap	7.88
18	PBS34	1/13/2022	6/15/2039	13.20	6.5%	99.93	6.51%	6.64%	98.80	(13.17)	Expensive	8.92
19	PBS7	9/29/2014	9/15/2040	14.46	9.0%	120.32	6.77%	6.67%	121.43	10.40	Cheap	8.76
20	PBS39	1/11/2024	7/15/2041	15.29	6.6%	99.15	6.71%	6.68%	99.44	2.91	Cheap	9.56
21	PBS35	3/30/2022	3/15/2042	15.95	6.8%	98.99	6.85%	6.70%	100.53	15.87	Cheap	9.81
22	PBS5	5/2/2013	4/15/2043	17.04	6.8%	102.12	6.54%	6.71%	100.37	(17.19)	Expensive	10.18
23	PBS28	7/23/2020	10/15/2046	20.54	7.8%	109.53	6.88%	6.76%	110.94	11.90	Cheap	10.71
24	PBS33	1/13/2022	6/15/2047	21.21	6.8%	100.45	6.71%	6.76%	99.85	(5.54)	Expensive	11.40
25	PBS15	7/21/2017	7/15/2047	21.29	8.0%	112.66	6.86%	6.76%	113.83	9.36	Cheap	10.83
26	PBS38	12/7/2023	12/15/2049	23.71	6.9%	101.78	6.72%	6.79%	101.05	(6.32)	Expensive	11.91

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0086	0.04	4,204.0
FR0103	9.28	2,915.2
FR0104	4.28	2,460.4
FR0108	10.04	1,901.0
PBS032	0.28	1,798.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WISL01ACN3	0.98	idA	656.0
ARKO01AGN	0.35	idA+	483.4
WISL02B	0.35	idA	333.2
SMINKP04ACN4	0.22	idA+(sy)	330.0
SMBRIS01CSLCN2	2.23	idAAA(sy)	307.5

Source: IDX

Government Bond Ownership as of Mar 01, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
Commercial Banks	1,390,26	1,385.37	1,428.58
(of percentage %)	20.61	20.46	21.10
Bank Indonesia	1,647,27	1,688.73	1,647.24
(of percentage %)	24.42	24.94	24.33
Mutual Funds	263,57	261.64	261.27
(of percentage %)	3.91	3.86	3.86
Insurances & Pension Funds	1,331,65	1,352.39	1,351.76
(of percentage %)	19.74	19.97	19.96
Foreign Investors	875,36	853.56	852.83
(of percentage %)	12.97	12.61	12.60
Retails	547,18	532.14	532.31
(of percentage %)	8.11	7.86	7.86
Others	691,25	697.07	696.91
(of percentage %)	10.25	10.30	10.29
Total	6,746,54	6,770.90	6,770.90

Source: DJPPR

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