

Economic and Fixed Income Indicators

Currencies	5/7/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.2)	(0.0)	(0.2)
GBP/USD	1.36	(0.3)	(0.4)	0.6
AUD/USD	0.72	(0.4)	0.1	8.0
USD/CHF	0.78	0.2	(0.2)	(1.6)
USD/JPY	156.9	0.3	0.2	0.1
Dollar Index	98.1	0.0	0.0	(0.3)
Bloomberg Asia Dollar Index	92.9	0.2	0.8	0.7
USD/KRW	1,456	0.5	(1.4)	1.1
USD/SGD	1.27	0.1	(0.3)	(1.3)
USD/CNY	6.80	(0.1)	(0.4)	(2.6)
USD/INR	94.3	(0.4)	(0.7)	4.9
USD/IDR	17,342	(0.3)	(0.1)	3.9
USD/IDR 1 Month NDF	17,358	0.2	0.1	3.9
USD/MYR	3.91	(0.4)	(1.6)	(3.8)
USD/THB	32.1	(0.2)	(1.4)	2.0
USD/PHP	60.4	(1.5)	(1.7)	2.7

Rates	5/7/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.91	4.6	4.2	43.8
US Treasuries 10-Year	4.39	3.7	1.6	21.9
US Treasuries 30-Year	4.96	2.5	(0.5)	11.7
Germany Bund 10-Year	3.00	0.4	(3.4)	14.8
Japan JGB 10-Year	2.48	(3.9)	(4.6)	41.3
US SOFR Overnight	3.61	0.0	(5.0)	(26.0)
10-Year Vs. 2-Year UST (bp)	47.49	(0.9)	(2.7)	(21.9)
Indonesia INDOGB 30-Year	6.89	(2.1)	(2.0)	18.8
Indonesia INDOGB 20-Year	6.74	(3.7)	(7.1)	23.5
Indonesia INDOGB 10-Year	6.61	(13.0)	(24.8)	53.5
Indonesia INDOGB 5-Year	6.50	(23.6)	(25.1)	94.6
Indonesia INDOGB 2-Year	6.25	(9.3)	(6.6)	125.6
10-Year INDOGB-UST (bp)	221.9	(16.7)	(26.4)	31.6
Indonesia INDON 30-Year	5.72	(4.0)	(11.4)	38.6
Indonesia INDON 20-Year	5.69	(4.3)	(11.0)	27.0
Indonesia INDON 10-Year	5.15	(5.1)	(11.9)	27.0
Indonesia INDON 5-Year	4.59	(4.3)	(10.8)	10.5
Indonesia INDON 2-Year	4.13	(6.7)	(10.7)	(1.1)
10-Year INDON-UST (bp)	76.5	(8.8)	(13.5)	5.1
Indonesia Corporate AAA 10-Year	7.26	(13.8)	(27.1)	50.1
Indonesia Corporate AAA 5-Year	6.99	(24.2)	(29.0)	94.3
Indonesia Corporate AAA 2-Year	6.66	(10.8)	(10.3)	123.2
INDONIA	4.12	1.5	(73.8)	(0.8)

Bond Indexes	5/7/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.0	(0.2)	(0.2)	(0.9)
Vanguard DM Aggregate Bond ETF	48.1	(0.2)	0.1	(0.5)
iShares EM Bond ETF	95.9	(0.4)	0.1	(0.4)
VanEck EMLC Bond ETF	25.6	0.0	0.3	(0.7)
ICBI Index	438.9	0.7	0.7	(0.6)
IDMA Index	98.7	0.7	0.7	(4.5)
INDOBeX Government Bond Index	428.6	0.7	0.7	(0.6)
INDOBeX Corporate Bond Index	513.1	0.4	0.4	0.4

Prices	5/7/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.9	(2.4)	(8.4)	21.8
JCI	7,174	1.2	3.1	(17.0)
LQ 45	694	1.6	3.7	(18.0)
EIDO Equity ETF	15.1	(0.1)	1.2	(19.2)
Vanguard US Equity ETF	360	(0.5)	1.7	7.4
Vanguard DM Equity ETF	70	(1.7)	1.3	11.5
S&P-Goldman Sachs Commodity Index	730.4	(0.6)	(4.9)	33.2
Oil Brent (USD/bbl)	100.1	(1.2)	(12.2)	64.4
Gold NYMEX (USD/toz)	4,711	0.4	1.8	8.5
Coal Newcastle (USD/ton)	132	0.1	(1.3)	23.0
CPO Malaysia (MYR/ton)	4,491	(0.8)	(0.3)	12.3
Nickel LME (USD/ton)	18,968	(0.3)	(1.8)	14.6
Wheat CBT (USD/bushel)	601.8	(0.7)	(3.5)	18.7
FR0109	97.56	0.9	1.0	(4.2)
FR0108	99.39	0.9	1.8	(3.6)
FR0106	103.34	1.0	1.0	4.3
FR0107	104.30	0.4	0.7	5.6

Source: Bloomberg, MCS Research

Short-lived SUN rebound as Trump resumes Project Freedom

Aksi beli mewarnai pasar SUN & INDON kemarin (7/5). Penurunan tajam terjadi pada yield 10Y & 5Y SUN masing-masing -13 & -23.6 bps menjadi 6.61% & 6.50% diikuti 2Y -9.3 bps menjadi 6.25%, 20Y -3.7 bps menjadi 6.74% dan 30Y -2.1 bps menjadi 6.89%. Yield 10Y INDON juga turun -5.1 bps menjadi 5.15% diikuti 2Y -6.7 bps menjadi 4.13%, 5Y -4.3 bps menjadi 4.59%, 20Y -4.3 bps menjadi 5.69% dan 30Y -4 bps menjadi 5.72%. Akan tetapi, kami melihat *rebound* ini bersifat jangka pendek akibat a) tingkat suku bunga SRBI 12M yang tinggi di 6.50% dengan *cut off* 6.60%, b) yield spread yang terlalu rendah dibandingkan 10Y UST 221.9 bps untuk SUN & 76.5 bps untuk INDON, dan c) aksi jual di pasar UST akibat Keputusan Presiden AS Donald Trump melaksanakan kembali "Project Freedom" di Selat Hormuz semalam setelah Arab Saudi dan Kuwait memberikan izin penggunaan wilayah udara & pangkalan militer mereka. Kami meprediksi yield 10Y SUN & INDON kembali naik menuju rentang 6.70-6.75% & 5.20-5.25%. Rupiah berpotensi stabil di rentang IDR 17,300-17,400 per USD.

Global Economic News: Pertumbuhan GDP Filipina 1Q26 turun menjadi 2.80% YoY bertentangan dengan konsensus (4Q25: 3.00% YoY; Cons: 3.30% YoY). Perlambatan tersebut disebabkan oleh masih berlanjutnya kontraksi investasi meskipun dengan laju yang lebih rendah -3.30% YoY (4Q25: -9.40% YoY), dengan kontributor terbesar dari sektor konstruksi yang berkontraksi -4.50% YoY (4Q25: -9.20% YoY). Sementara itu, tingkat pertumbuhan konsumsi rumah tangga turun menjadi 3.00% YoY (4Q25: 3.80% YoY), seiring lonjakan tekanan inflasi akibat perang Iran. Tingkat pertumbuhan ekspor juga turun tajam menjadi 7.80% YoY (4Q25: 13.30% YoY) di tengah akselerasi pertumbuhan impor menjadi 6.10% YoY (4Q25: 3.20%) yang didorong oleh kenaikan impor energi dan bahan baku. Akan tetapi, tekanan tersebut berhasil diredam sebagian melalui peningkatan belanja fiskal 4.80% YoY (4Q25: 0.70% YoY). (*Bloomberg*)

Domestic Economic News: Kementerian Keuangan berencana aktifkan kembali skema Bond Stabilization Fund. Skema tersebut didasarkan atas mekanisme mitigasi krisis *Bond Stabilization Framework* yang berada di bawah pengawasan Komite Stabilitas Sistem Keuangan (KSSK). Menurut skema KSSK yang dibentuk sebagai respon atas krisis *subprime mortgage* 2007-2008, mekanisme BSF diaktifkan saat status protokol manajemen krisis dinaikkan dari normal menjadi waspada. Mekanisme ini cenderung bersifat antisipatif dan disinggung terakhir kali pada tahun 2018. Skema BSF yang diumumkan Menteri Keuangan Purbaya Yudhi Sadewa sedikit berbeda karena difokuskan pada pembentukan dana stabilisasi yang bisa bersumber dari dana Saldo Anggaran Lebih (SAL), serta dana Danantara dan para BUMN yang berada di bawahnya. Aksi stabilisasi pasar obligasi sudah dilakukan oleh Bank Indonesia sebagai otoritas moneter. Bila BSF versi Menkeu Purbaya dilaksanakan, maka kebijakan ini berjalan di atas kebijakan stabilisasi yang tengah dijalankan oleh BI. Saat ini, BSF masih berada pada tahap penyempurnaan legislasi seiring dengan perubahan nomenklatur pemerintahan dari Kementerian BUMN menjadi Danantara & Badan Pengaturan (BP) BUMN. Menurut estimasi kami, sisa Dana SAL mencapai IDR 120-150tn setelah injeksi yang dilakukan pada tahun lalu dan Maret lalu dnegan total IDR 300.00tn. (*Bloomberg*)

Bond Market News & Review

Sarana Multi Infrastruktur (SMII) menawarkan global bond senilai USD 300.00mn. *Global bond* SMII ditawarkan ditawarkan dengan struktur *will not grow* (WNG) atau alokasi nilai pokok tetap dan bertenor 5Y pada area IPT 5.45%. Setelmen akan dilaksanakan pada tanggal (13/5). (*Bloomberg*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

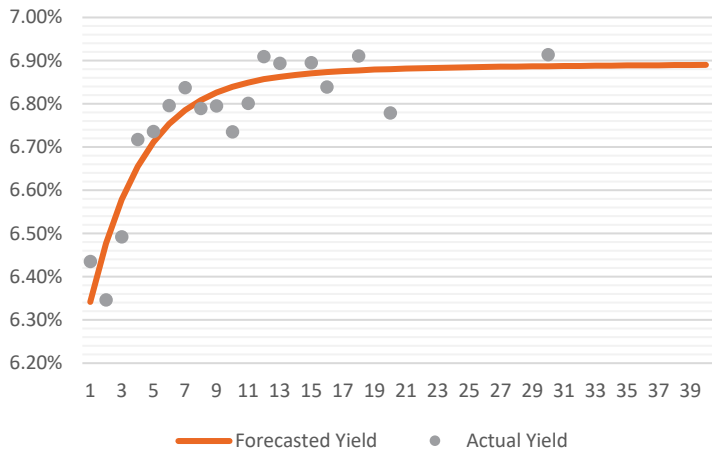


Chart 2. MCS Yield Curve Curvature Watcher

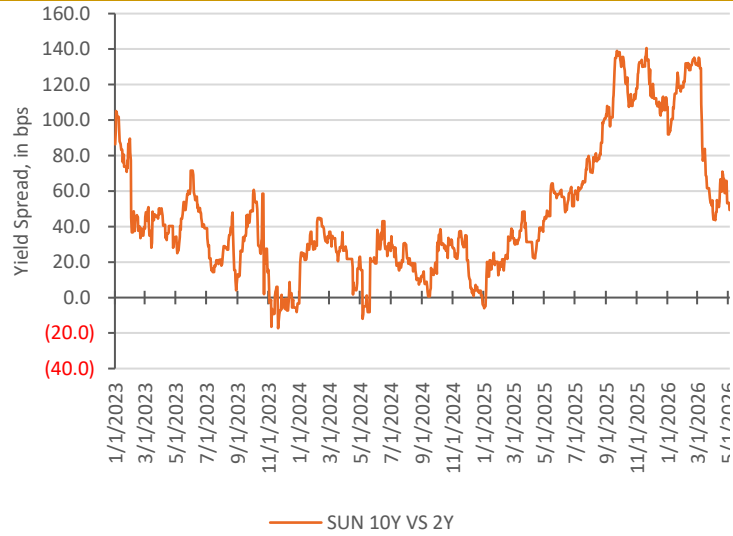


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

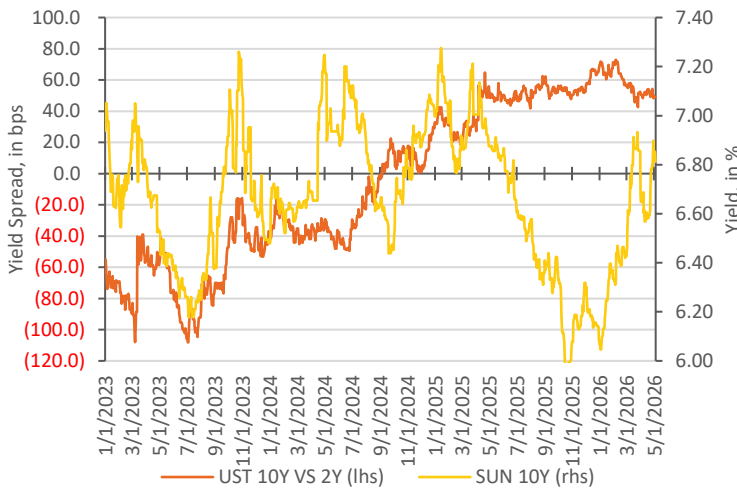


Chart 4. MCS Gauge for Bond Market Volatility

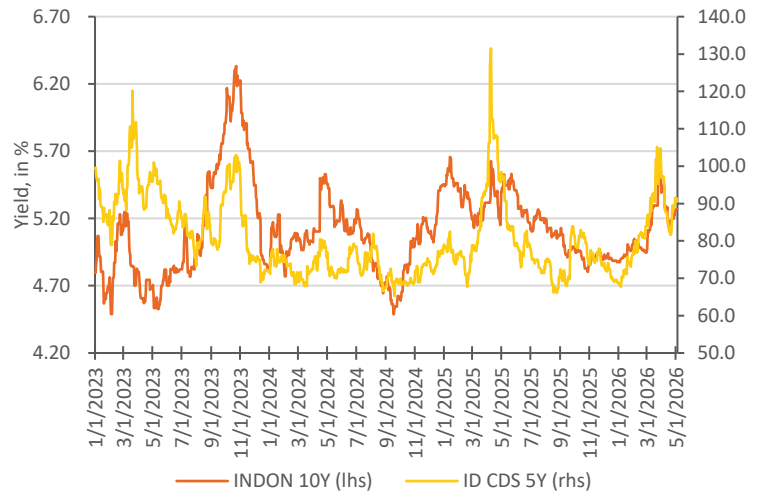


Chart 5. Foreign Capital Flow Volume

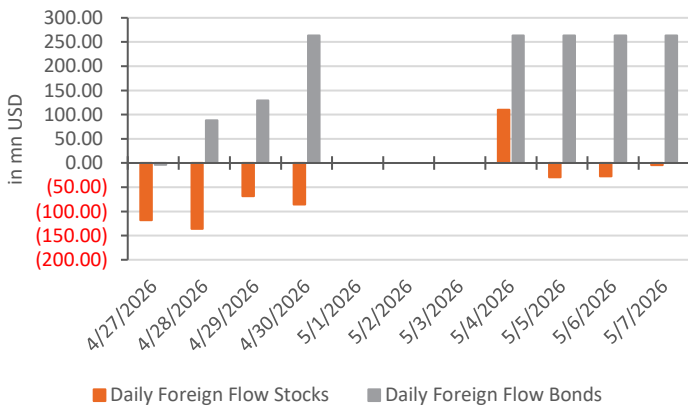
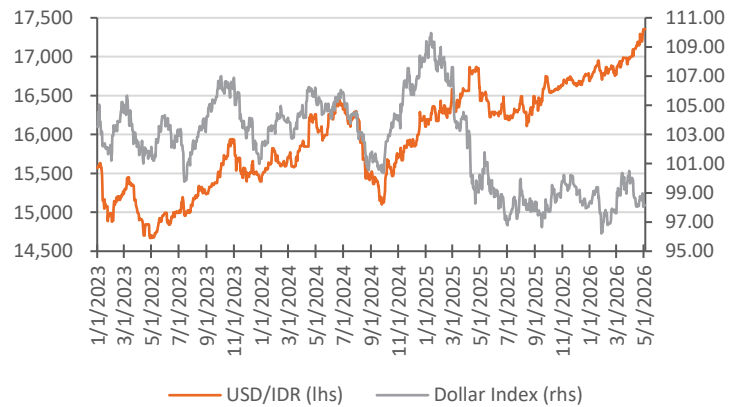


Chart 6. MCS Exchange Rate Barometer



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	FR56	9/23/2010	9/15/2026	0.36	8.4%	100.94	5.53%	5.72%	100.94	(19.27)	Expensive	0.35
2	FR37	5/18/2006	9/15/2026	0.36	12.0%	102.21	5.38%	5.72%	102.22	(33.57)	Expensive	0.35
3	FR90	7/8/2021	4/15/2027	0.94	5.1%	98.98	6.26%	5.95%	99.26	31.66	Cheap	0.92
4	FR59	9/15/2011	5/15/2027	1.02	7.0%	100.71	6.26%	5.98%	101.00	28.19	Cheap	0.99
5	FR42	1/25/2007	7/15/2027	1.19	10.3%	104.61	6.12%	6.03%	104.78	9.18	Cheap	1.13
6	FR94	3/4/2022	1/15/2028	1.70	5.6%	99.40	5.98%	6.18%	99.08	(20.21)	Expensive	1.62
7	FR47	8/30/2007	2/15/2028	1.78	10.0%	106.08	6.29%	6.20%	106.32	9.34	Cheap	1.62
8	FR64	8/13/2012	5/15/2028	2.03	6.1%	99.61	6.33%	6.26%	99.75	7.29	Cheap	1.90
9	FR95	8/19/2022	8/15/2028	2.28	6.4%	100.20	6.27%	6.31%	100.13	(4.20)	Expensive	2.11
10	FR99	1/27/2023	1/15/2029	2.70	6.4%	99.78	6.49%	6.40%	100.01	8.98	Cheap	2.49
11	FR71	9/12/2013	3/15/2029	2.86	9.0%	106.54	6.44%	6.42%	106.64	1.88	Cheap	2.53
12	FR101	11/2/2023	4/15/2029	2.95	6.9%	101.21	6.41%	6.44%	101.16	(2.33)	Expensive	2.68
13	FR78	9/27/2018	5/15/2029	3.03	8.3%	104.84	6.45%	6.45%	104.88	0.48	Cheap	2.68
14	FR104	8/22/2024	7/15/2030	4.19	6.5%	99.42	6.66%	6.60%	99.66	6.24	Cheap	3.69
15	FR52	8/20/2009	8/15/2030	4.28	10.5%	114.71	6.49%	6.60%	114.32	(11.21)	Expensive	3.49
16	FR82	8/1/2019	9/15/2030	4.36	7.0%	101.47	6.60%	6.61%	101.45	(0.83)	Expensive	3.76
17	FRSDG1	10/27/2022	10/15/2030	4.45	7.4%	102.64	6.68%	6.62%	102.87	5.65	Cheap	3.82
18	FR87	8/13/2020	2/15/2031	4.78	6.5%	99.12	6.72%	6.65%	99.41	6.86	Cheap	4.09
19	FR85	5/4/2020	4/15/2031	4.95	7.8%	104.98	6.55%	6.66%	104.53	(10.94)	Expensive	4.16
20	FR73	8/6/2015	5/15/2031	5.03	8.8%	108.96	6.62%	6.67%	108.78	(4.51)	Expensive	4.10
21	FR109	8/14/2025	3/15/2031	4.86	5.9%	96.68	6.69%	6.65%	96.81	3.30	Cheap	4.21
22	FR54	7/22/2010	7/15/2031	5.19	9.5%	111.96	6.72%	6.68%	112.22	4.58	Cheap	4.21
23	FR91	7/8/2021	4/15/2032	5.95	6.4%	98.17	6.75%	6.72%	98.33	3.34	Cheap	4.96
24	FR58	7/21/2011	6/15/2032	6.12	8.3%	107.28	6.77%	6.73%	107.53	4.42	Cheap	4.86
25	FR74	11/10/2016	8/15/2032	6.28	7.5%	103.98	6.71%	6.73%	103.87	(2.52)	Expensive	5.02
26	FR96	8/19/2022	2/15/2033	6.79	7.0%	101.05	6.80%	6.75%	101.32	4.77	Cheap	5.38
27	FR65	8/30/2012	5/15/2033	7.03	6.6%	100.57	6.52%	6.76%	99.24	(23.98)	Expensive	5.60
28	FR100	8/24/2023	2/15/2034	7.79	6.6%	99.22	6.75%	6.78%	99.06	(2.90)	Expensive	6.05
29	FR68	8/1/2013	3/15/2034	7.86	8.4%	109.63	6.77%	6.78%	109.58	(1.28)	Expensive	5.88
30	FR80	7/4/2019	6/15/2035	9.12	7.5%	104.84	6.78%	6.80%	104.66	(2.73)	Expensive	6.68
31	FR103	8/8/2024	7/15/2035	9.20	6.8%	99.88	6.77%	6.81%	99.62	(3.93)	Expensive	6.89
32	FR108	7/31/2025	4/15/2036	9.95	6.5%	98.49	6.71%	6.81%	97.76	(10.41)	Expensive	7.35
33	FR72	7/9/2015	5/15/2036	10.03	8.3%	110.29	6.82%	6.81%	110.31	0.10	Cheap	6.97
34	FR88	1/7/2021	6/15/2036	10.12	6.3%	96.54	6.73%	6.82%	95.92	(8.82)	Expensive	7.45
35	FR45	5/24/2007	5/15/2037	11.03	9.8%	122.43	6.82%	6.82%	122.45	(0.13)	Expensive	7.18
36	FR93	1/6/2022	7/15/2037	11.20	6.4%	97.16	6.74%	6.82%	96.54	(8.22)	Expensive	8.00
37	FR75	8/10/2017	5/15/2038	12.03	7.5%	105.04	6.88%	6.82%	105.48	5.14	Cheap	8.01
38	FR98	9/15/2022	6/15/2038	12.12	7.1%	102.17	6.86%	6.82%	102.45	3.23	Cheap	8.18
39	FR50	1/24/2008	7/15/2038	12.20	10.5%	129.96	6.83%	6.83%	130.10	0.86	Cheap	7.64
40	FR79	1/7/2019	4/15/2039	12.95	8.4%	112.85	6.86%	6.83%	113.17	3.24	Cheap	8.30
41	FR83	11/7/2019	4/15/2040	13.95	7.5%	105.58	6.87%	6.83%	105.99	4.29	Cheap	8.88
42	FR106	1/9/2025	8/15/2040	14.29	7.1%	102.31	6.87%	6.83%	102.69	3.89	Cheap	9.00
43	FR57	4/21/2011	5/15/2041	15.04	9.5%	125.27	6.79%	6.83%	124.88	(3.86)	Expensive	8.75
44	FR62	2/9/2012	4/15/2042	15.95	6.4%	95.56	6.84%	6.83%	95.65	0.94	Cheap	9.94
45	FR92	7/8/2021	6/15/2042	16.12	7.1%	103.07	6.81%	6.83%	102.88	(1.96)	Expensive	9.71
46	FR97	8/19/2022	6/15/2043	17.12	7.1%	103.72	6.75%	6.83%	102.99	(7.29)	Expensive	10.06
47	FR67	7/18/2013	2/15/2044	17.79	8.8%	118.97	6.88%	6.83%	119.65	5.55	Cheap	9.73
48	FR107	1/9/2025	8/15/2045	19.29	7.1%	103.86	6.76%	6.82%	103.20	(6.21)	Expensive	10.63
49	FR76	9/22/2017	5/15/2048	22.04	7.4%	105.54	6.88%	6.82%	106.26	6.07	Cheap	11.16
50	FR89	1/7/2021	8/15/2051	25.29	6.9%	99.87	6.88%	6.82%	100.67	6.57	Cheap	11.97
51	FR102	1/5/2024	7/15/2054	28.21	6.9%	99.81	6.89%	6.82%	100.72	7.25	Cheap	12.57
52	FR105	8/27/2024	7/15/2064	38.22	6.9%	100.07	6.87%	6.81%	100.85	5.64	Cheap	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	0.19	4.9%	99.90	5.34%	4.51%	100.07	82.47	Cheap	0.19
2	PBS21	12/5/2018	11/15/2026	0.53	8.5%	102.97	2.62%	4.83%	101.89	(221.83)	Expensive	0.52
3	PBS3	2/2/2012	1/15/2027	0.70	6.0%	100.00	5.98%	4.97%	100.70	101.50	Cheap	0.68
4	PBS20	10/22/2018	10/15/2027	1.44	9.0%	104.84	5.43%	5.43%	104.90	(0.18)	Expensive	1.36
5	PBS18	6/4/2018	5/15/2028	2.03	7.6%	103.26	5.88%	5.67%	103.69	21.35	Cheap	1.87
6	PBS30	6/4/2021	7/15/2028	2.19	5.9%	98.93	6.41%	5.73%	100.30	67.80	Cheap	2.07
7	PBSG1	9/22/2022	9/15/2029	3.36	6.6%	101.12	6.25%	6.02%	101.81	22.22	Cheap	3.01
8	PBS23	5/15/2019	5/15/2030	4.03	8.1%	107.79	5.92%	6.14%	107.00	(22.03)	Expensive	3.45
9	PBS40	10/30/2025	11/15/2030	4.53	8.1%	95.09	5.92%	6.21%	107.48	(28.95)	Expensive	3.81
10	PBS12	1/28/2016	11/15/2031	5.53	8.9%	112.74	6.12%	6.31%	111.81	(19.61)	Expensive	4.43
11	PBS24	5/28/2019	5/15/2032	6.03	8.4%	110.90	6.18%	6.35%	109.99	(17.86)	Expensive	4.79
12	PBS25	5/29/2019	5/15/2033	7.03	8.4%	110.87	6.43%	6.42%	110.91	0.25	Cheap	5.39
13	PBSG2	10/30/2025	10/15/2033	7.45	8.4%	96.00	6.43%	6.45%	111.27	(2.12)	Expensive	5.70
14	PBS29	1/14/2021	3/15/2034	7.86	6.4%	100.77	6.25%	6.47%	99.44	(22.05)	Expensive	6.19
15	PBS22	1/24/2019	4/15/2034	7.95	8.6%	113.00	6.50%	6.47%	113.22	2.83	Cheap	5.95
16	PBS37	1/12/2023	3/15/2036	9.87	6.9%	102.25	6.56%	6.55%	102.37	1.41	Cheap	7.21
17	PBS4	2/16/2012	2/15/2037	10.79	6.1%	96.47	6.56%	6.57%	96.39	(1.10)	Expensive	7.81
18	PBS34	1/13/2022	6/15/2039	13.12	6.5%	99.16	6.60%	6.62%	98.94	(2.62)	Expensive	8.82
19	PBS7	9/29/2014	9/15/2040	14.37	9.0%	120.93	6.70%	6.64%	121.62	6.26	Cheap	8.69
20	PBS39	1/11/2024	7/15/2041	15.20	6.6%	100.16	6.61%	6.65%	99.73	(4.65)	Expensive	9.66
21	PBS35	3/30/2022	3/15/2042	15.87	6.8%	98.98	6.86%	6.66%	100.85	19.29	Cheap	9.73
22	PBS5	5/2/2013	4/15/2043	16.95	6.8%	101.65	6.59%	6.67%	100.76	(8.82)	Expensive	10.24
23	PBS28	7/23/2020	10/15/2046	20.46	7.8%	110.05	6.83%	6.70%	111.54	12.50	Cheap	10.83
24	PBS33	1/13/2022	6/15/2047	21.12	6.8%	100.79	6.68%	6.71%	100.45	(3.11)	Expensive	11.33
25	PBS15	7/21/2017	7/15/2047	21.21	8.0%	112.86	6.84%	6.71%	114.48	12.98	Cheap	10.94
26	PBS38	12/7/2023	12/15/2049	23.63	6.9%	101.27	6.77%	6.72%	101.76	4.13	Cheap	11.79

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.85	2,935.2
FR0103	9.19	2,591.8
PBS003	0.69	2,142.8
FR0108	9.94	2,140.2
FRO090	0.94	1,721.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BTPN05ACN3	2.32	idAAA	300.0
SIBALIO1BCN3	2.58	idA(sy)	300.0
SWCARE01B	2.17	irA-(sy)	255.0
SMLPPIO1CN1	3.41	idA(sy)	240.0
BBRI01BSOCN2	2.86	idAAA	200.0

Source: IDX

Government Bond Ownership as of May 05, 2026 (in tn IDR)

Holders	Mar-26	Apr-26	May-26
Commercial Banks	1,385.37	1,223.40	1,211.65
(of percentage %)	20.46	17.99	17.82
Bank Indonesia	1,688.73	1,822.01	1,824.70
(of percentage %)	24.94	26.79	26.84
Mutual Funds	261.64	257.62	259.93
(of percentage %)	3.86	3.79	3.82
Insurances & Pension Funds	1,352.39	1,371.28	1,371.76
(of percentage %)	19.97	20.16	20.18
Foreign Investors	853.56	866.92	867.81
(of percentage %)	12.61	12.74	12.77
Retails	532.14	550.21	551.05
(of percentage %)	7.86	8.09	8.11
Others	697.07	710.70	711.23
(of percentage %)	10.30	10.45	10.46
Total	6,770.90	6,802.14	6,798.13

Source: DJPPR

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