

## Economic and Fixed Income Indicators

Currencies	5/4/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.3)	(0.3)	(0.5)
GBP/USD	1.35	(0.4)	(0.5)	0.4
AUD/USD	0.72	(0.5)	(0.5)	7.4
USD/CHF	0.78	0.2	0.3	(1.1)
USD/JPY	157.2	0.1	0.4	0.3
Dollar Index	98.4	0.2	0.3	0.1
Bloomberg Asia Dollar Index	92.2	(0.0)	0.0	(0.0)
USD/KRW	1,474	(0.2)	(0.2)	2.4
USD/SGD	1.28	0.3	0.3	(0.7)
USD/CNY	6.83	0.0	0.0	(2.3)
USD/INR	95.1	0.2	0.2	5.8
USD/IDR	17,380	0.2	0.2	4.1
USD/IDR 1 Month NDF	17,420	0.5	0.5	4.3
USD/MYR	3.96	(0.4)	(0.4)	(2.6)
USD/THB	32.6	0.0	0.0	3.5
USD/PHP	61.6	0.1	0.1	4.7

Rates	5/4/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.95	7.5	8.3	47.9
US Treasuries 10-Year	4.44	6.8	6.8	27.1
US Treasuries 30-Year	5.01	5.6	4.9	17.1
Germany Bund 10-Year	3.09	5.0	5.0	23.2
Japan JGB 10-Year	2.52	0.0	(0.7)	45.2
US SOFR Overnight	3.64	0.0	(2.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	48.62	(0.6)	(1.5)	(20.8)
Indonesia INDOGB 30-Year	6.92	0.3	0.3	21.1
Indonesia INDOGB 20-Year	6.81	(0.7)	(0.7)	29.9
Indonesia INDOGB 10-Year	6.80	(5.3)	(5.3)	73.0
Indonesia INDOGB 5-Year	6.75	(0.2)	(0.2)	119.5
Indonesia INDOGB 2-Year	6.32	(0.3)	(0.3)	131.9
10-Year INDOGB-UST (bp)	236.2	(12.1)	(12.1)	45.9
Indonesia INDON 30-Year	5.81	(2.1)	(2.1)	47.9
Indonesia INDON 20-Year	5.77	(2.3)	(2.3)	35.7
Indonesia INDON 10-Year	5.25	(2.3)	(2.3)	36.6
Indonesia INDON 5-Year	4.68	(2.0)	(2.0)	19.3
Indonesia INDON 2-Year	4.23	(0.6)	(0.6)	9.0
10-Year INDON-UST (bp)	80.9	(9.1)	(9.1)	9.5
Indonesia Corporate AAA 10-Year	7.47	(5.5)	(5.5)	71.7
Indonesia Corporate AAA 5-Year	7.27	(1.4)	(1.4)	122.0
Indonesia Corporate AAA 2-Year	6.75	(1.3)	(1.3)	132.3
INDONIA	4.71	(14.4)	(14.4)	58.6

Bond Indexes	5/4/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.6	(0.3)	(0.5)	(1.3)
Vanguard DM Aggregate Bond ETF	47.8	(0.3)	(0.4)	(1.0)
iShares EM Bond ETF	95.1	(0.5)	(0.8)	(1.2)
VanEck EMLC Bond ETF	25.3	(0.6)	(1.1)	(2.1)
ICBI Index	436.8	0.2	0.2	(1.1)
IDMA Index	98.1	0.1	0.1	(5.0)
INDOBEX Government Bond Index	426.5	0.2	0.2	(1.1)
INDOBEX Corporate Bond Index	511.8	0.1	0.1	0.1

Prices	5/4/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.6	(1.0)	(1.1)	31.5
JCI	6,972	0.2	0.2	(19.4)
LQ 45	675	0.8	0.8	(20.3)
EIDO Equity ETF	14.7	(1.6)	(1.4)	(21.3)
Vanguard US Equity ETF	354	(0.4)	(0.1)	5.6
Vanguard DM Equity ETF	68	(1.2)	(1.3)	8.7
S&P-Goldman Sachs Commodity Index	777.8	2.3	1.2	41.9
Oil Brent (USD/bbl)	114.4	5.8	0.4	88.1
Gold NYMEX (USD/toz)	4,533	(2.4)	(2.1)	4.4
Coal Newcastle (USD/ton)	136	1.2	1.2	26.1
CPO Malaysia (MYR/ton)	4,554	1.1	1.1	13.9
Nickel LME (USD/ton)	19,216	0.0	(0.5)	16.1
Wheat CBT (USD/bushel)	629.5	0.8	0.9	24.2
FR0109	96.63	0.0	0.0	(5.1)
FR0108	98.04	0.4	0.4	(5.0)
FR0106	102.36	0.1	0.1	3.3
FR0107	103.64	0.1	0.1	4.9

Source: Bloomberg, MCS Research

## Domestic twin deficits + Global rate hikes starting June

Pasar SUN cenderung bergerak *sideways* dengan aksi beli yang tefokus pada tenor 10Y kemarin (4/5) dengan penurunan yield -5.3 bps menjadi 6.80%. Pergerakan ini merspon hasil rilis data inflasi CPI bulan April yang lebih rendah dari konsensus di 2.42% YoY (Mar: 3.48% YoY; Cons: 2.70% YoY; MCS 2.40% YoY), maupun kenaikan surplus neraca dagang melebihi ekspektasi di USD 3.32bn (Feb: USD 1.28bn; Cons: USD 2.11bn; MCS: USD 1.00bn). Meskipun demikian, investor bersikap hati-hati karena hasil rilis inflasi yang rendah disebabkan oleh ditahannya harga BBM bersubsidi & Pertamina yang non-subsidi. Bila harga Pertamina dinaikkan, maka inflasi CPI April akan mencapai 2.70%-2.80% YoY. Aksi beli mewarnai instrumen INDON dengan turunnya yield 10Y -2.3 bps menjadi 5.25%. Aksi beli ini didorong oleh berlanjutnya depresiasi Rupiah di pasar *spot* 0.20%, serta *forward* 0.50% yang merefleksikan kekhawatiran para pelaku pasar atas skenario *twin deficits*. Upaya pemerintah AS membuka pelayaran di Selat Hormuz dengan kekuatan militer semalam memicu kenaikan harga Brent +5.80%, maupun yield 10Y UST +6.8 bps menjadi 4.44% diikuti 30Y +5.6 bps menjadi 5.01% & 2Y +7.5 bps menjadi 3.95%. Investor global mulai *pricing-in* skenario kenaikan suku bunga global mulai Juni. Yield 10Y SUN berpotensi naik kembali ke 6.85-6.90% hari ini diikuti tekanan depresiasi Rupiah menuju IDR 17,350-17,450 per USD.

**Global Economic News: European Central Bank (ECB) & Bank of England (BOE) pertahankan suku bunga acuan di bulan April dan mengirimkan sinyal kenaikan suku bunga.** Sinyal tersebut diungkapkan dalam pidato Presiden ECB Christine Lagarde & Gubernur BOE Andrew Bailey. Lagarde mengungkapkan bahwa ECB telah menyiapkan dua skenario *adverse* dan *severe* yang mengakomodasi kenaikan suku bunga acuan 2X 25 bps. ECB akan mengevaluasi langkah selanjutnya pada bulan Juni, sembari melihat apakah ada efek inflasi lanjutan dari konflik antara AS-Israel dengan Iran. Lagarde menyatakan komite kebijakan moneter ECB telah membahas opsi kenaikan suku bunga di pertemuan bulan ini. Sementara itu, Bailey mengungkapkan bahwa BOE menyiapkan tiga skenario a) kenaikan harga energi tanpa efek lanjutan (*no second round effects*), b) kenaikan inflasi energi dengan efek lanjutan (*with second round effects*), serta c) *energy shock* dengan harga minyak mentah bertahan di atas GBP 100 per barel hingga 2028. BOE melihat skenario *with second round effects* berpotensi lebih besar untuk terjadi dengan penurunan pertumbuhan GDP menjadi 0.90% YoY (Prev: 1.30% YoY) dan kenaikan tingkat pengangguran naik ke 5.60% (Now: 4.90%). Situasi ini membuka peluang kenaikan suku bunga BOE di tengah tahun, seperti pada kasus ECB. (*Investing*)

**Domestic Economic News: PMI Manufaktur Indonesia turun pada bulan April menjadi 49.10 (Mar: 50.10).** Penurunan ini disebabkan oleh volume produksi yang menurun di tengah kenaikan tekanan inflasi harga bahan baku akibat perang Iran, meskipun jumlah pesanan baru meningkat yang didorong oleh upaya distributor mengamankan stok dari kenaikan harga lebih lanjut. Menghadapi situasi ini, produsen mengurangi penggunaan pekerja, maupun aktivitas pembelian bahan baku. Jumlah inventori juga mulai berkurang. Beban produksi yang lebih tinggi diteruskan ke pembeli dengan laju kenaikan harga yang semakin terakselerasi demi melindungi margin keuntungan. Situasi ini menggerus optimisme pelaku usaha. (*S&P*)

## Bond Market News & Review

**Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 12.00tn (21/4: IDR 12.00tn).** Kami memprediksi nilai *incoming bids* turun ke rentang IDR 30-34tn (21/4: IDR 33.55tn). (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

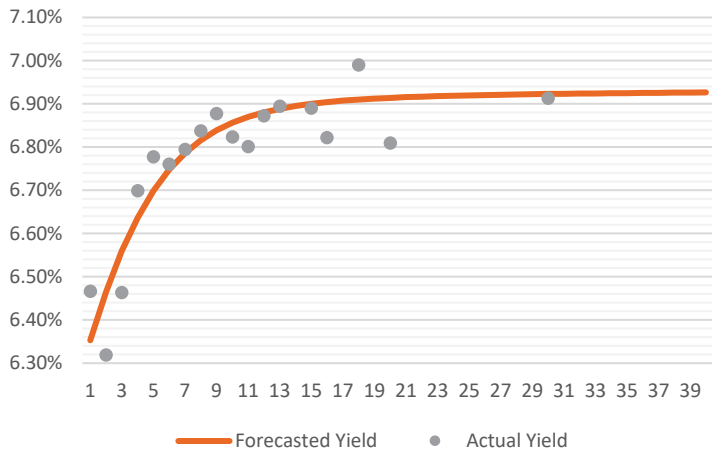


Chart 2. MCS Yield Curve Curvature Watcher

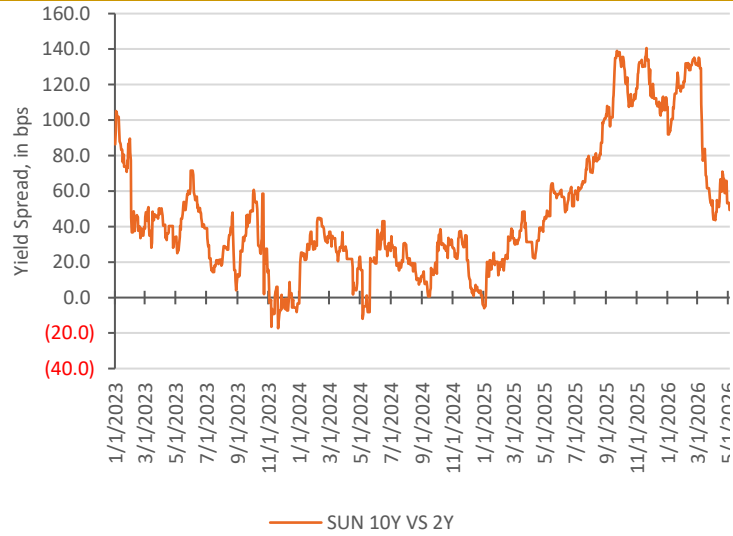


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

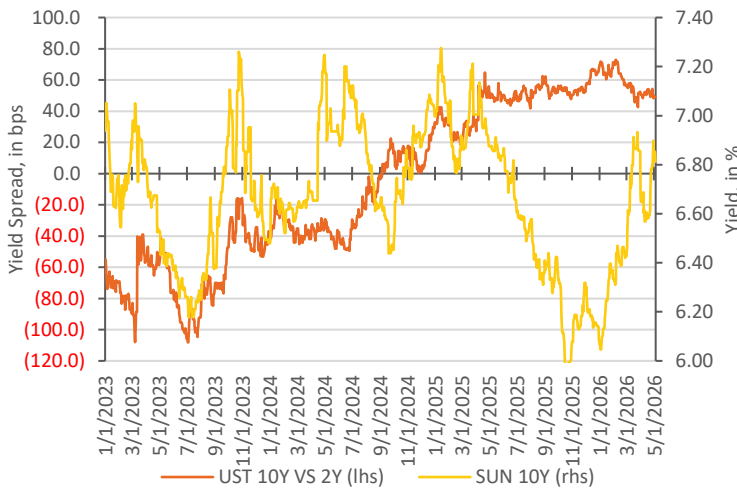


Chart 4. MCS Gauge for Bond Market Volatility

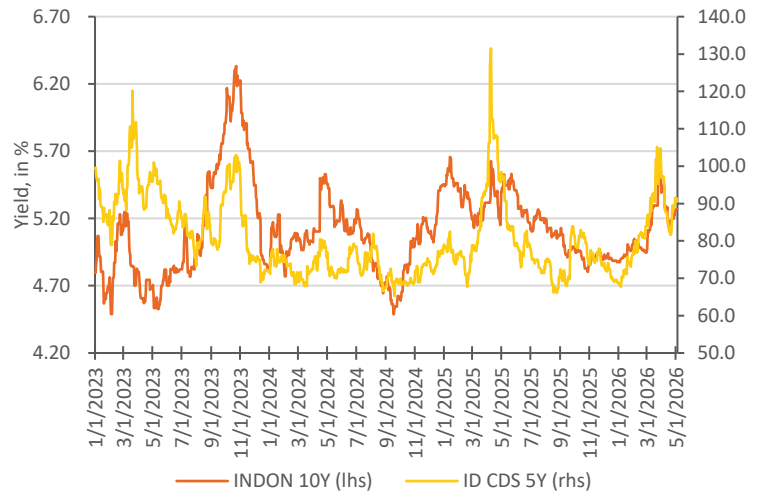


Chart 5. Foreign Capital Flow Volume

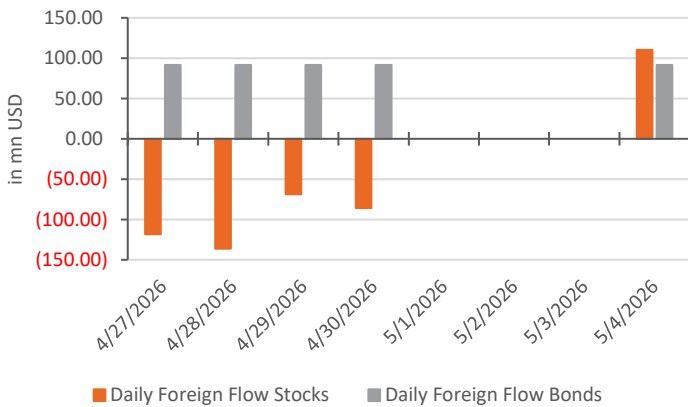
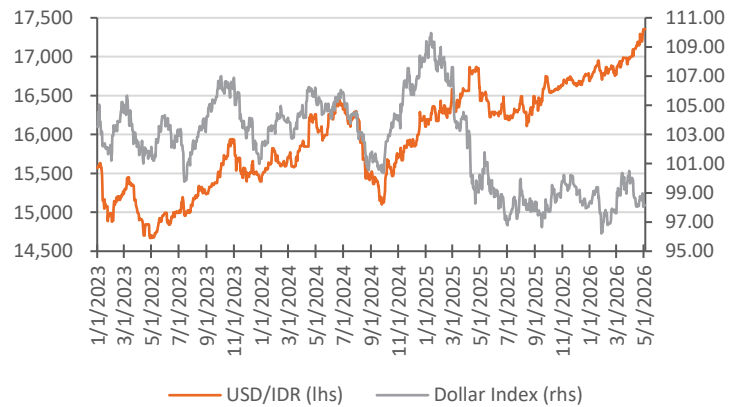


Chart 6. MCS Exchange Rate Barometer



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	FR56	9/23/2010	9/15/2026	0.37	8.4%	101.00	5.45%	5.69%	100.96	(24.03)	Expensive	0.36
2	FR37	5/18/2006	9/15/2026	0.37	12.0%	102.27	5.40%	5.69%	102.26	(29.28)	Expensive	0.36
3	FR90	7/8/2021	4/15/2027	0.95	5.1%	99.00	6.23%	5.92%	99.28	31.18	Cheap	0.93
4	FR59	9/15/2011	5/15/2027	1.03	7.0%	100.75	6.23%	5.94%	101.04	28.77	Cheap	0.99
5	FR42	1/25/2007	7/15/2027	1.20	10.3%	104.63	6.14%	6.00%	104.84	14.58	Cheap	1.14
6	FR94	3/4/2022	1/15/2028	1.70	5.6%	99.34	6.01%	6.14%	99.13	(13.54)	Expensive	1.63
7	FR47	8/30/2007	2/15/2028	1.79	10.0%	106.23	6.23%	6.17%	106.39	6.16	Cheap	1.63
8	FR64	8/13/2012	5/15/2028	2.03	6.1%	99.73	6.27%	6.23%	99.81	4.18	Cheap	1.90
9	FR95	8/19/2022	8/15/2028	2.28	6.4%	100.26	6.25%	6.28%	100.20	(3.47)	Expensive	2.12
10	FR99	1/27/2023	1/15/2029	2.70	6.4%	99.83	6.47%	6.36%	100.09	10.34	Cheap	2.49
11	FR71	9/12/2013	3/15/2029	2.87	9.0%	106.68	6.40%	6.39%	106.73	0.48	Cheap	2.54
12	FR101	11/2/2023	4/15/2029	2.95	6.9%	101.33	6.37%	6.41%	101.24	(3.59)	Expensive	2.69
13	FR78	9/27/2018	5/15/2029	3.03	8.3%	104.83	6.46%	6.42%	104.97	4.50	Cheap	2.68
14	FR104	8/22/2024	7/15/2030	4.20	6.5%	99.52	6.63%	6.57%	99.75	6.14	Cheap	3.69
15	FR52	8/20/2009	8/15/2030	4.28	10.5%	114.65	6.51%	6.58%	114.44	(6.42)	Expensive	3.50
16	FR82	8/1/2019	9/15/2030	4.37	7.0%	101.56	6.58%	6.59%	101.55	(0.71)	Expensive	3.77
17	FRSDG1	10/27/2022	10/15/2030	4.45	7.4%	104.29	6.25%	6.59%	102.97	(34.22)	Expensive	3.83
18	FR87	8/13/2020	2/15/2031	4.79	6.5%	99.09	6.72%	6.62%	99.50	10.03	Cheap	4.09
19	FR85	5/4/2020	4/15/2031	4.95	7.8%	105.03	6.54%	6.64%	104.64	(9.49)	Expensive	4.16
20	FR73	8/6/2015	5/15/2031	5.03	8.8%	108.97	6.62%	6.64%	108.90	(2.12)	Expensive	4.10
21	FR109	8/14/2025	3/15/2031	4.87	5.9%	96.63	6.70%	6.63%	96.91	6.78	Cheap	4.22
22	FR54	7/22/2010	7/15/2031	5.20	9.5%	112.05	6.71%	6.65%	112.34	5.50	Cheap	4.21
23	FR91	7/8/2021	4/15/2032	5.95	6.4%	98.17	6.75%	6.70%	98.43	5.45	Cheap	4.97
24	FR58	7/21/2011	6/15/2032	6.12	8.3%	107.27	6.77%	6.71%	107.64	6.57	Cheap	4.86
25	FR74	11/10/2016	8/15/2032	6.29	7.5%	104.05	6.70%	6.72%	103.97	(1.93)	Expensive	5.02
26	FR96	8/19/2022	2/15/2033	6.79	7.0%	101.74	6.67%	6.74%	101.41	(6.32)	Expensive	5.39
27	FR65	8/30/2012	5/15/2033	7.04	6.6%	100.16	6.60%	6.75%	99.33	(15.02)	Expensive	5.60
28	FR100	8/24/2023	2/15/2034	7.79	6.6%	99.01	6.79%	6.77%	99.14	1.92	Cheap	6.05
29	FR68	8/1/2013	3/15/2034	7.87	8.4%	109.40	6.81%	6.77%	109.66	3.70	Cheap	5.88
30	FR80	7/4/2019	6/15/2035	9.12	7.5%	104.76	6.79%	6.80%	104.73	(0.63)	Expensive	6.68
31	FR103	8/8/2024	7/15/2035	9.20	6.8%	99.63	6.80%	6.80%	99.68	0.64	Cheap	6.90
32	FR108	7/31/2025	4/15/2036	9.96	6.5%	98.04	6.77%	6.81%	97.81	(3.30)	Expensive	7.35
33	FR72	7/9/2015	5/15/2036	10.04	8.3%	110.19	6.83%	6.81%	110.37	2.07	Cheap	6.98
34	FR88	1/7/2021	6/15/2036	10.12	6.3%	96.45	6.74%	6.81%	95.96	(6.99)	Expensive	7.45
35	FR45	5/24/2007	5/15/2037	11.04	9.8%	122.65	6.80%	6.82%	122.50	(1.95)	Expensive	7.19
36	FR93	1/6/2022	7/15/2037	11.21	6.4%	97.19	6.74%	6.82%	96.57	(8.26)	Expensive	8.01
37	FR75	8/10/2017	5/15/2038	12.04	7.5%	105.14	6.86%	6.82%	105.50	4.20	Cheap	8.02
38	FR98	9/15/2022	6/15/2038	12.12	7.1%	102.22	6.85%	6.82%	102.47	2.79	Cheap	8.18
39	FR50	1/24/2008	7/15/2038	12.21	10.5%	130.21	6.81%	6.82%	130.13	(1.24)	Expensive	7.65
40	FR79	1/7/2019	4/15/2039	12.96	8.4%	112.91	6.85%	6.83%	113.18	2.76	Cheap	8.31
41	FR83	11/7/2019	4/15/2040	13.96	7.5%	105.71	6.86%	6.83%	105.98	2.87	Cheap	8.89
42	FR106	1/9/2025	8/15/2040	14.29	7.1%	102.36	6.86%	6.83%	102.67	3.22	Cheap	9.01
43	FR57	4/21/2011	5/15/2041	15.04	9.5%	124.85	6.83%	6.83%	124.86	(0.16)	Expensive	8.75
44	FR62	2/9/2012	4/15/2042	15.96	6.4%	95.51	6.84%	6.83%	95.61	1.04	Cheap	9.94
45	FR92	7/8/2021	6/15/2042	16.13	7.1%	103.16	6.80%	6.83%	102.85	(3.25)	Expensive	9.72
46	FR97	8/19/2022	6/15/2043	17.13	7.1%	103.79	6.75%	6.83%	102.94	(8.39)	Expensive	10.06
47	FR67	7/18/2013	2/15/2044	17.80	8.8%	118.86	6.89%	6.83%	119.59	6.05	Cheap	9.73
48	FR107	1/9/2025	8/15/2045	19.30	7.1%	103.64	6.78%	6.83%	103.12	(4.86)	Expensive	10.63
49	FR76	9/22/2017	5/15/2048	22.05	7.4%	105.62	6.88%	6.83%	106.16	4.55	Cheap	11.17
50	FR89	1/7/2021	8/15/2051	25.30	6.9%	100.02	6.87%	6.83%	100.55	4.30	Cheap	11.98
51	FR102	1/5/2024	7/15/2054	28.22	6.9%	99.85	6.89%	6.83%	100.58	5.72	Cheap	12.58
52	FR105	8/27/2024	7/15/2064	38.22	6.9%	100.27	6.85%	6.83%	100.66	2.76	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	0.20	4.9%	99.91	5.26%	4.54%	100.06	71.72	Cheap	0.20
2	PBS21	12/5/2018	11/15/2026	0.53	8.5%	102.85	2.96%	4.82%	101.92	(186.15)	Expensive	0.52
3	PBS3	2/2/2012	1/15/2027	0.70	6.0%	100.15	5.77%	4.94%	100.72	82.56	Cheap	0.69
4	PBS20	10/22/2018	10/15/2027	1.45	9.0%	104.84	5.45%	5.36%	105.01	9.17	Cheap	1.37
5	PBS18	6/4/2018	5/15/2028	2.03	7.6%	103.96	5.53%	5.59%	103.85	(6.98)	Expensive	1.88
6	PBS30	6/4/2021	7/15/2028	2.20	5.9%	99.20	6.26%	5.65%	100.46	61.26	Cheap	2.07
7	PBSG1	9/22/2022	9/15/2029	3.37	6.6%	101.33	6.18%	5.95%	102.02	22.31	Cheap	3.02
8	PBS23	5/15/2019	5/15/2030	4.03	8.1%	107.79	5.92%	6.07%	107.24	(15.58)	Expensive	3.45
9	PBS40	10/30/2025	11/15/2030	4.54	8.1%	95.21	5.92%	6.15%	107.71	(23.14)	Expensive	3.81
10	PBS12	1/28/2016	11/15/2031	5.54	8.9%	112.68	6.13%	6.27%	112.03	(13.66)	Expensive	4.44
11	PBS24	5/28/2019	5/15/2032	6.04	8.4%	110.90	6.18%	6.32%	110.19	(13.95)	Expensive	4.80
12	PBS25	5/29/2019	5/15/2033	7.04	8.4%	110.89	6.42%	6.40%	111.06	2.57	Cheap	5.40
13	PBSG2	10/30/2025	10/15/2033	7.45	8.4%	95.89	6.42%	6.43%	111.41	(0.22)	Expensive	5.71
14	PBS29	1/14/2021	3/15/2034	7.87	6.4%	100.76	6.25%	6.45%	99.54	(20.13)	Expensive	6.20
15	PBS22	1/24/2019	4/15/2034	7.95	8.6%	112.83	6.53%	6.46%	113.33	7.32	Cheap	5.95
16	PBS37	1/12/2023	3/15/2036	9.87	6.9%	102.15	6.57%	6.54%	102.38	2.95	Cheap	7.21
17	PBS4	2/16/2012	2/15/2037	10.79	6.1%	96.14	6.60%	6.58%	96.36	2.79	Cheap	7.81
18	PBS34	1/13/2022	6/15/2039	13.12	6.5%	99.04	6.61%	6.64%	98.80	(2.87)	Expensive	8.82
19	PBS7	9/29/2014	9/15/2040	14.38	9.0%	120.86	6.71%	6.66%	121.40	4.84	Cheap	8.69
20	PBS39	1/11/2024	7/15/2041	15.21	6.6%	100.26	6.60%	6.68%	99.50	(8.15)	Expensive	9.67
21	PBS35	3/30/2022	3/15/2042	15.87	6.8%	98.85	6.87%	6.69%	100.60	18.07	Cheap	9.73
22	PBS5	5/2/2013	4/15/2043	16.96	6.8%	101.08	6.64%	6.70%	100.47	(6.11)	Expensive	10.22
23	PBS28	7/23/2020	10/15/2046	20.46	7.8%	109.96	6.84%	6.74%	111.10	9.56	Cheap	10.84
24	PBS33	1/13/2022	6/15/2047	21.13	6.8%	100.44	6.71%	6.75%	100.02	(3.79)	Expensive	11.32
25	PBS15	7/21/2017	7/15/2047	21.21	8.0%	112.84	6.84%	6.75%	114.01	9.38	Cheap	10.95
26	PBS38	12/7/2023	12/15/2049	23.63	6.9%	101.50	6.75%	6.77%	101.27	(2.06)	Expensive	11.81

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4,86	5.097,4
PBS030	2,20	3.116,9
FR0103	9,20	2.027,5
FR0108	9,95	1.303,7
FRO096	6,79	935,8

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
PNMP01ASECN3	0,99	idAAA	933,5
SMPNMP01ASECN4	0,99	idAAA(sy)	597,0
MBMA01ACN1	0,20	idA	430,0
WIKAO2ACN2	0,79	idD	280,0
SIBALIO1BCN3	2,59	idA(sy)	266,0

Source: IDX

## Government Bond Ownership as of Apr 29, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
<b>Commercial Banks</b>	<b>1.390,26</b>	<b>1,385.37</b>	<b>1,228.09</b>
(of percentage %)	20.61	20.46	18.16
<b>Bank Indonesia</b>	<b>1.647,27</b>	<b>1,688.73</b>	<b>1,795.79</b>
(of percentage %)	24.42	24.94	26.56
<b>Mutual Funds</b>	<b>263,57</b>	<b>261.64</b>	<b>257.10</b>
(of percentage %)	3.91	3.86	3.80
<b>Insurances &amp; Pension Funds</b>	<b>1.331,65</b>	<b>1,352.39</b>	<b>1,359.56</b>
(of percentage %)	19.74	19.97	20.11
<b>Foreign Investors</b>	<b>875,36</b>	<b>853.56</b>	<b>862.36</b>
(of percentage %)	12.97	12.61	12.75
<b>Retails</b>	<b>547,18</b>	<b>532.14</b>	<b>549.76</b>
(of percentage %)	8.11	7.86	8.13
<b>Others</b>	<b>691,25</b>	<b>697.07</b>	<b>709.48</b>
(of percentage %)	10.25	10.30	10.49
<b>Total</b>	<b>6.746,54</b>	<b>6,770.90</b>	<b>6,762.14</b>

Source: DJPPR

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