

## Economic and Fixed Income Indicators

Currencies	3/11/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	(0.4)	(2.1)	(1.5)
GBP/USD	1.34	(0.0)	(0.5)	(0.5)
AUD/USD	0.72	0.4	0.5	7.2
USD/CHF	0.78	0.3	1.5	(1.5)
USD/JPY	159.0	0.6	1.9	1.4
Dollar Index	99.2	0.4	1.7	0.9
Bloomberg Asia Dollar Index	92.5	(0.2)	(0.9)	0.3
USD/KRW	1,476	0.7	2.5	2.5
USD/SGD	1.27	0.1	0.7	(0.9)
USD/CNY	6.87	0.1	0.2	(1.6)
USD/INR	92.0	0.3	1.2	2.4
USD/IDR	16,870	0.1	0.6	1.1
USD/IDR 1 Month NDF	16,893	0.1	0.5	1.1
USD/MYR	3.92	(0.1)	0.7	(3.5)
USD/THB	31.7	0.4	2.1	0.7
USD/PHP	59.2	0.4	2.6	0.6

Rates	3/11/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.65	6.3	27.8	18.0
US Treasuries 10-Year	4.23	7.4	29.2	6.3
US Treasuries 30-Year	4.88	8.8	26.8	3.5
Germany Bund 10-Year	2.93	9.6	28.9	7.7
Japan JGB 10-Year	2.17	(0.8)	5.2	10.6
US SOFR Overnight	3.64	0.0	(4.0)	(23.0)
10-Year Vs. 2-Year UST (bp)	57.69	1.1	1.4	(11.7)
Indonesia INDOGB 30-Year	6.87	0.3	11.9	16.6
Indonesia INDOGB 20-Year	6.82	(0.4)	17.7	31.1
Indonesia INDOGB 10-Year	6.71	0.3	28.2	63.9
Indonesia INDOGB 5-Year	6.13	3.7	35.7	57.9
Indonesia INDOGB 2-Year	5.85	12.5	74.5	85.7
10-Year INDOGB-UST (bp)	247.9	(7.1)	(1.0)	57.6
Indonesia INDON 30-Year	5.83	0.6	21.5	50.1
Indonesia INDON 20-Year	5.67	0.1	19.9	25.7
Indonesia INDON 10-Year	5.15	0.7	20.6	27.2
Indonesia INDON 5-Year	4.56	(0.8)	19.9	7.5
Indonesia INDON 2-Year	4.09	(1.2)	11.5	(4.7)
10-Year INDON-UST (bp)	92.3	(6.7)	(8.6)	20.9
Indonesia Corporate AAA 10-Year	7.45	0.4	27.7	69.4
Indonesia Corporate AAA 5-Year	6.66	3.7	32.0	61.4
Indonesia Corporate AAA 2-Year	6.29	12.6	76.1	86.6
INDONIA	4.04	(9.5)	(20.3)	(9.1)

Bond Indexes	3/11/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.7	(0.4)	(1.7)	(0.2)
Vanguard DM Aggregate Bond ETF	48.3	(0.5)	(1.9)	(0.1)
iShares EM Bond ETF	95.6	(0.3)	(2.1)	(0.7)
VanEck EMLC Bond ETF	25.7	(0.4)	(3.5)	(0.7)
ICBI Index	436.6	(0.1)	(1.3)	(1.1)
IDMA Index	99.2	(0.2)	(1.5)	(4.0)
INDOBEX Government Bond Index	426.3	(0.1)	(1.3)	(1.2)
INDOBEX Corporate Bond Index	510.8	(0.1)	(0.7)	(0.1)

Prices	3/11/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.4	1.7	6.6	29.8
JCI	7,389	(0.7)	(10.3)	(14.5)
LQ 45	752	(1.0)	(9.8)	(11.1)
EIDO Equity ETF	16	(0.9)	(9.3)	(13.5)
Vanguard US Equity ETF	333	(0.1)	(1.6)	(0.6)
Vanguard DM Equity ETF	66	(0.2)	(6.2)	5.4
S&P-Goldman Sachs Commodity Index	697.9	2.6	14.2	27.3
Oil Brent (USD/bbl)	92.0	4.8	26.9	51.2
Gold NYMEX (USD/toz)	5,179	(1.2)	(1.3)	19.3
Coal Newcastle (USD/ton)	133	1.2	14.9	23.8
CPO Malaysia (MYR/ton)	4,385	1.7	9.9	9.7
Nickel LME (USD/ton)	17,496	1.2	(1.1)	5.7
Wheat CBT (USD/bushel)	588.5	0.6	(0.5)	16.1
FR0109	99.06	(0.2)	(1.5)	(2.7)
FR0108	98.64	0.0	(2.0)	(4.4)
FR0106	102.44	(0.0)	(2.5)	3.4
FR0107	103.51	0.1	(1.8)	4.8

Source: Bloomberg, MCS Research

## Bearish sentiment to persist from 2M26 fiscal deficit & Iran War

Aksi jual mewarnai pasar SUN kemarin (11/3), terutama di tenor pendek seperti 2Y SUN yang yieldnya naik +12.5 bps menjadi 5.85% dan 5Y SUN yang juga naik +3.7 bps menjadi 6.13%. Sedangkan, yield 10Y SUN *flattish* di level 6.71%. Yield 10Y INDON juga bergerak *sideways* di 5.15%.

Sentimen jual di pasar SUN berpotensi berlanjut hari ini setelah rilis data realisasi APBN 2M26 yang mengindikasikan pelebaran defisit fiskal TTM (*trailing 12 months*) menjadi -3.32% terhadap PDB (Jan: -3.04%). Investor melihat pelebaran defisit ini sebagai kenaikan risiko *downgrade rating* di masa mendatang, terutama bila pemerintah gagal meredam defisit fiskal di 2Q26 dan 3Q26. Sentimen negatif juga datang dari pasar global terkait perang di Iran, setelah militer Iran menyebar ranjau laut di selat Hormuz. Hal ini menyebabkan penurunan *incoming bids* lelang UST 10Y menjadi USD 95.53bn (11/2: USD 100.28bn), meskipun yield lelang naik menjadi 4.22% (11/2: 4.18%). Situasi ini memicu kenaikan yield 10Y UST di pasar sekunder +7.4 bps menjadi 4.23% diikuti 30Y UST +8.8 bps menjadi 4.88% dan 2Y UST +6.3 bps menjadi 3.65%.

Kami memprediksi yield 10Y SUN bertahan di rentang 6.70-6.75% hari ini diikuti 10Y INDON di rentang 5.15-5.20%. Tekanan depresiasi atas Rupiah berpotensi kembali terjadi menuju rentang IDR 16,850-16,950 per USD akibat menguatnya indeks dolar +0.40% menjadi 99.20 tadi malam.

**Global Economic News: Inflasi headline CPI AS bertahan di level 2.40% YoY sesuai konsensus pada bulan Februari (Jan: 2.40% YoY; Cons: 2.40% YoY).** Namun, inflasi *headline* CPI bulanan AS naik menjadi 0.27% MoM (Jan: 0.17% MoM; Cons: 0.30% MoM). Inflasi *core* CPI AS juga bertahan di level 2.50% YoY sesuai konsensus (Jan: 2.50% YoY; Cons: 2.50% YoY). Akan tetapi, inflasi *core* CPI bulanan AS turun menjadi 0.22% MoM (Jan: 0.30% MoM; Cons: 0.20% MoM). Inflasi *core goods* meningkat menjadi 0.08% MoM (Jan: 0.04% MoM). Sebaliknya, inflasi *core services* menurun menjadi 0.27% MoM (Jan: 0.39% MoM). Akibatnya, inflasi *supercore* CPI AS melambat menjadi 0.35% MoM (Jan: 0.59% MoM). Akselerasi inflasi *core goods* berisiko memicu akselerasi inflasi PCE Februari. (*Bloomberg*)

**Domestic Economic News: Defisit APBN 2M26 capai IDR -135.70tn atau -0.53% terhadap PDB (2M25: IDR -30.70tn or -0.13%).** Kenaikan defisit fiskal tahun ini disebabkan oleh kenaikan tajam belanja negara +41.90% YoY menjadi IDR 493.80tn (2M25: IDR 348.10tn), tepatnya dari belanja pemerintah pusat yang bertumbuh +63.70% YoY menjadi IDR 346.10tn (2M25: IDR 211.60tn) akibat implementasi program makan bergizi gratis (MBG), maupun koperasi merah putih (KMP) yang lebih agresif). Namun, pendapatan negara hanya bertumbuh 12.80% YoY menjadi IDR 358.00tn (2M25: IDR 317.40tn). Meskipun penerimaan pajak meningkat +30.40% YoY menjadi IDR 245.10tn (2M25: IDR 188.00tn), terjadi kontraksi atas penerimaan kepabeanan & cukai -14.70% YoY menjadi 44.90tn (2M25: IDR 52.60tn), maupun penerimaan negara bukan pajak (PNBP) -11.40% YoY menjadi IDR 68.00tn (2M25: IDR 76.70tn). (*Kemenkeu*)

## Bond Market News & Review

**Astra Sedaya Finance (ASDF) tetapkan kupon bunga final untuk Obligasi Berkelanjutan VII Tahap III Tahun 2026.** Kupon bunga final untuk Seri A (370D) ditetapkan 5.10% per tahun, seri B (2Y) 5.50% per tahun, dan seri C (3Y) 5.95% per tahun. (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

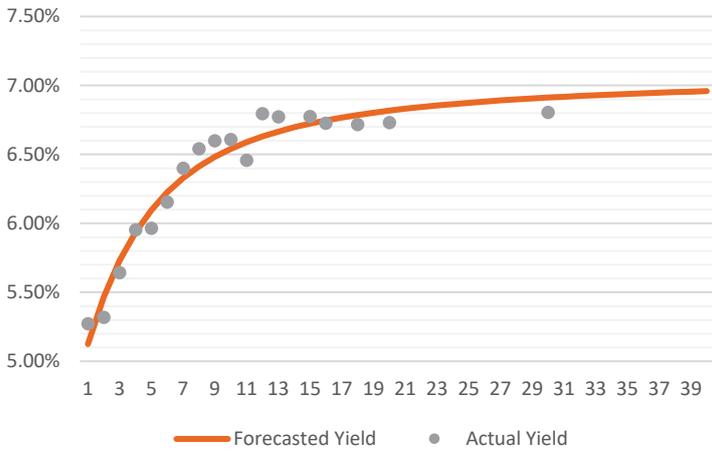


Chart 2. MCS Yield Curve Curvature Watcher

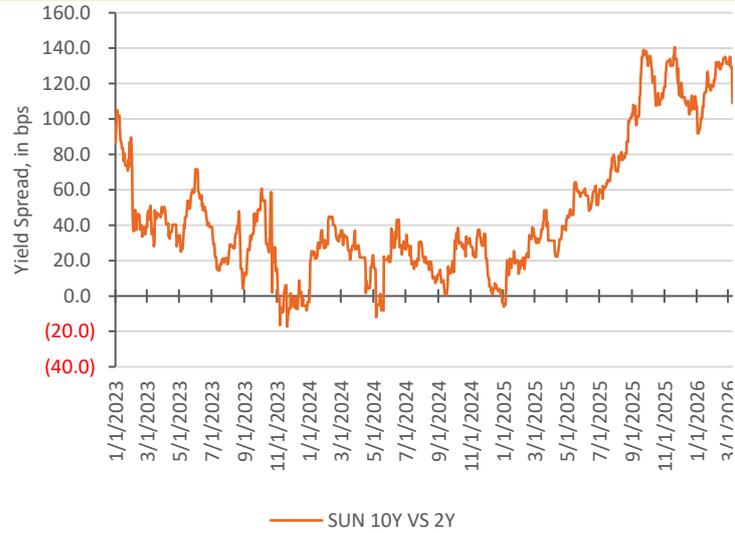


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

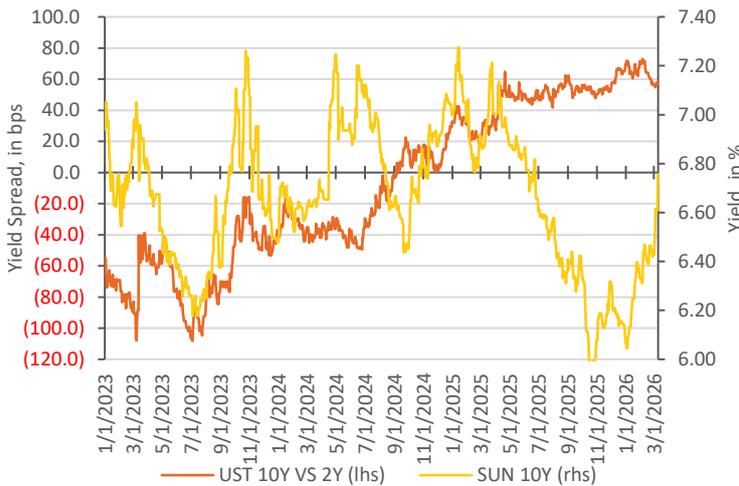


Chart 4. MCS Gauge for Bond Market Volatility

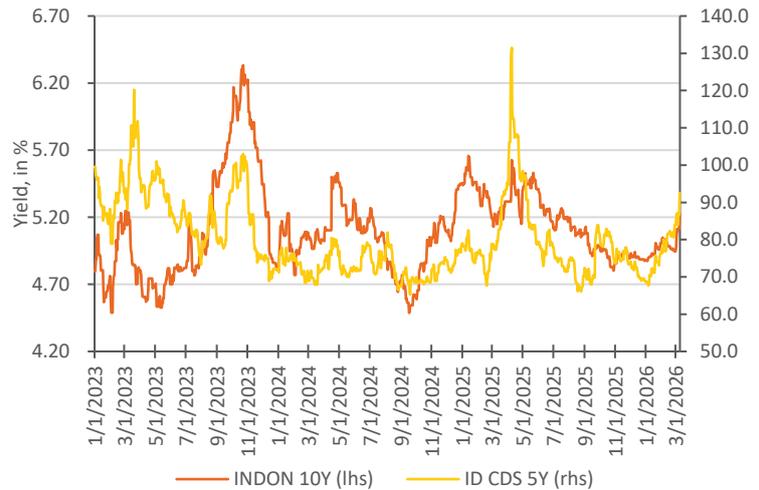


Chart 5. Foreign Capital Flow Volume

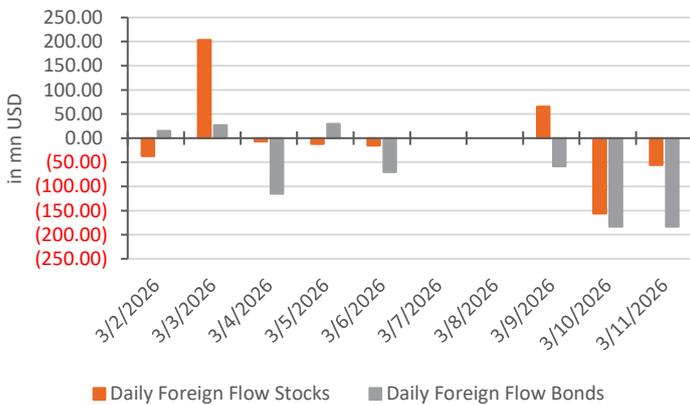
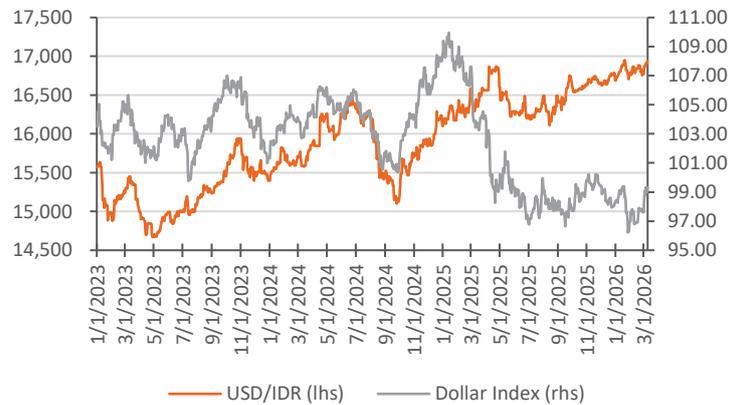


Chart 6. MCS Exchange Rate Barometer



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	0.10	5.5%	100.03	5.04%	4.99%	100.05	4.62	Cheap	0.10
2	FR56	9/23/2010	9/15/2026	0.52	8.4%	101.55	5.18%	5.15%	101.62	3.30	Cheap	0.50
3	FR37	5/18/2006	9/15/2026	0.52	12.0%	103.39	5.01%	5.15%	103.44	(14.12)	Expensive	0.49
4	FR90	7/8/2021	4/15/2027	1.10	5.1%	99.71	5.40%	5.34%	99.77	6.06	Cheap	1.07
5	FR59	9/15/2011	5/15/2027	1.18	7.0%	101.68	5.48%	5.37%	101.84	11.45	Cheap	1.14
6	FR42	1/25/2007	7/15/2027	1.35	10.3%	106.03	5.49%	5.42%	106.19	7.15	Cheap	1.26
7	FR94	3/4/2022	1/15/2028	1.85	5.6%	100.26	5.44%	5.56%	100.07	(11.76)	Expensive	1.76
8	FR47	8/30/2007	2/15/2028	1.93	10.0%	107.90	5.60%	5.59%	107.99	1.35	Cheap	1.78
9	FR64	8/13/2012	5/15/2028	2.18	6.1%	100.70	5.77%	5.65%	100.96	12.44	Cheap	2.05
10	FR95	8/19/2022	8/15/2028	2.43	6.4%	101.31	5.79%	5.71%	101.49	7.52	Cheap	2.27
11	FR99	1/27/2023	1/15/2029	2.85	6.4%	100.93	6.03%	5.81%	101.54	22.59	Cheap	2.60
12	FR71	9/12/2013	3/15/2029	3.01	9.0%	108.72	5.79%	5.84%	108.61	(5.44)	Expensive	2.64
13	FR101	11/2/2023	4/15/2029	3.10	6.9%	102.87	5.84%	5.86%	102.84	(1.95)	Expensive	2.80
14	FR78	9/27/2018	5/15/2029	3.18	8.3%	106.68	5.90%	5.88%	106.79	2.32	Cheap	2.83
15	FR104	8/22/2024	7/15/2030	4.35	6.5%	101.46	6.11%	6.09%	101.54	1.76	Cheap	3.79
16	FR52	8/20/2009	8/15/2030	4.43	10.5%	117.54	5.93%	6.11%	116.85	(17.76)	Expensive	3.66
17	FR82	8/1/2019	9/15/2030	4.52	7.0%	103.44	6.11%	6.12%	103.43	(0.39)	Expensive	3.86
18	FRSDG1	10/27/2022	10/15/2030	4.60	7.4%	106.79	5.67%	6.13%	104.92	(46.11)	Expensive	3.93
19	FR87	8/13/2020	2/15/2031	4.94	6.5%	101.53	6.13%	6.18%	101.34	(4.89)	Expensive	4.25
20	FR85	5/4/2020	4/15/2031	5.10	7.8%	107.67	5.98%	6.20%	106.67	(22.75)	Expensive	4.25
21	FR73	8/6/2015	5/15/2031	5.18	8.8%	111.61	6.09%	6.22%	111.08	(12.33)	Expensive	4.26
22	FR109	8/14/2025	3/15/2031	5.01	5.9%	99.06	6.10%	6.19%	98.65	(9.63)	Expensive	4.32
23	FR54	7/22/2010	7/15/2031	5.35	9.5%	115.06	6.14%	6.24%	114.64	(9.51)	Expensive	4.29
24	FR91	7/8/2021	4/15/2032	6.10	6.4%	100.08	6.36%	6.33%	100.22	2.69	Cheap	5.05
25	FR58	7/21/2011	6/15/2032	6.27	8.3%	111.46	6.02%	6.35%	109.71	(32.86)	Expensive	4.95
26	FR74	11/10/2016	8/15/2032	6.44	7.5%	105.91	6.36%	6.37%	105.91	(0.40)	Expensive	5.18
27	FR96	8/19/2022	2/15/2033	6.94	7.0%	102.74	6.50%	6.42%	103.22	8.31	Cheap	5.55
28	FR65	8/30/2012	5/15/2033	7.18	6.6%	100.99	6.45%	6.44%	101.05	0.89	Cheap	5.76
29	FR100	8/24/2023	2/15/2034	7.94	6.6%	99.37	6.73%	6.50%	100.74	22.42	Cheap	6.20
30	FR68	8/1/2013	3/15/2034	8.02	8.4%	109.94	6.75%	6.51%	111.51	23.57	Cheap	5.92
31	FR80	7/4/2019	6/15/2035	9.27	7.5%	105.17	6.74%	6.60%	106.20	14.19	Cheap	6.72
32	FR103	8/8/2024	7/15/2035	9.35	6.8%	99.68	6.79%	6.60%	101.03	19.43	Cheap	6.93
33	FR108	7/31/2025	4/15/2036	10.10	6.5%	98.61	6.69%	6.64%	98.96	4.88	Cheap	7.39
34	FR72	7/9/2015	5/15/2036	10.19	8.3%	110.85	6.76%	6.65%	111.73	10.88	Cheap	7.13
35	FR88	1/7/2021	6/15/2036	10.27	6.3%	98.79	6.41%	6.65%	97.05	(23.97)	Expensive	7.52
36	FR45	5/24/2007	5/15/2037	11.19	9.8%	123.18	6.76%	6.69%	123.81	6.52	Cheap	7.35
37	FR93	1/6/2022	7/15/2037	11.35	6.4%	98.47	6.57%	6.70%	97.45	(13.32)	Expensive	8.06
38	FR75	8/10/2017	5/15/2038	12.19	7.5%	105.16	6.87%	6.73%	106.32	13.40	Cheap	8.17
39	FR98	9/15/2022	6/15/2038	12.27	7.1%	102.15	6.86%	6.73%	103.23	12.69	Cheap	8.19
40	FR50	1/24/2008	7/15/2038	12.35	10.5%	133.30	6.53%	6.74%	131.22	(21.12)	Expensive	7.71
41	FR79	1/7/2019	4/15/2039	13.10	8.4%	113.45	6.80%	6.76%	113.88	4.33	Cheap	8.32
42	FR83	11/7/2019	4/15/2040	14.11	7.5%	105.70	6.86%	6.79%	106.39	7.25	Cheap	8.88
43	FR106	1/9/2025	8/15/2040	14.44	7.1%	102.46	6.85%	6.80%	102.98	5.58	Cheap	9.16
44	FR57	4/21/2011	5/15/2041	15.19	9.5%	125.05	6.82%	6.81%	125.17	0.73	Cheap	8.90
45	FR62	2/9/2012	4/15/2042	16.11	6.4%	95.64	6.82%	6.83%	95.57	(0.75)	Expensive	9.93
46	FR92	7/8/2021	6/15/2042	16.27	7.1%	103.14	6.80%	6.84%	102.82	(3.44)	Expensive	9.71
47	FR97	8/19/2022	6/15/2043	17.27	7.1%	103.31	6.79%	6.85%	102.74	(5.74)	Expensive	10.03
48	FR67	7/18/2013	2/15/2044	17.95	8.8%	120.61	6.75%	6.86%	119.31	(11.27)	Expensive	9.94
49	FR107	1/9/2025	8/15/2045	19.44	7.1%	103.49	6.80%	6.88%	102.59	(8.36)	Expensive	10.77
50	FR76	9/22/2017	5/15/2048	22.19	7.4%	105.65	6.87%	6.91%	105.25	(3.54)	Expensive	11.32
51	FR89	1/7/2021	8/15/2051	25.45	6.9%	100.30	6.85%	6.93%	99.32	(8.28)	Expensive	12.15
52	FR102	1/5/2024	7/15/2054	28.36	6.9%	100.42	6.84%	6.95%	99.10	(10.76)	Expensive	12.56
53	FR105	8/27/2024	7/15/2064	38.37	6.9%	101.05	6.80%	6.98%	98.58	(18.54)	Expensive	13.67

# 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	0.35	4.9%	99.94	5.03%	4.59%	100.10	43.41	Cheap	0.35
2	PBS21	12/5/2018	11/15/2026	0.68	8.5%	103.17	3.62%	4.80%	102.45	(118.27)	Expensive	0.67
3	PBS3	2/2/2012	1/15/2027	0.85	6.0%	100.59	5.25%	4.90%	100.91	35.74	Cheap	0.83
4	PBS20	10/22/2018	10/15/2027	1.60	9.0%	105.08	5.60%	5.25%	105.67	34.42	Cheap	1.49
5	PBS18	6/4/2018	5/15/2028	2.18	7.6%	103.87	5.70%	5.47%	104.37	22.44	Cheap	2.03
6	PBS30	6/4/2021	7/15/2028	2.35	5.9%	100.99	5.41%	5.53%	100.76	(11.04)	Expensive	2.19
7	PBSG1	9/22/2022	9/15/2029	3.52	6.6%	102.42	5.85%	5.83%	102.50	2.16	Cheap	3.12
8	PBS23	5/15/2019	5/15/2030	4.18	8.1%	107.69	6.01%	5.96%	107.92	5.19	Cheap	3.60
9	PBS40	10/30/2025	11/15/2030	4.68	8.1%	97.16	6.01%	6.04%	108.41	(2.85)	Expensive	3.96
10	PBS12	1/28/2016	11/15/2031	5.68	8.9%	113.29	6.06%	6.16%	112.83	(10.05)	Expensive	4.59
11	PBS24	5/28/2019	5/15/2032	6.18	8.4%	111.07	6.19%	6.22%	110.94	(3.04)	Expensive	4.94
12	PBS25	5/29/2019	5/15/2033	7.18	8.4%	111.51	6.35%	6.30%	111.83	4.69	Cheap	5.55
13	PBSG2	10/30/2025	10/15/2033	7.60	8.4%	95.63	6.35%	6.33%	112.18	1.71	Cheap	5.76
14	PBS29	1/14/2021	3/15/2034	8.02	6.4%	101.87	6.08%	6.36%	100.11	(28.18)	Expensive	6.26
15	PBS22	1/24/2019	4/15/2034	8.10	8.6%	113.52	6.45%	6.36%	114.15	8.83	Cheap	6.00
16	PBS37	1/12/2023	3/15/2036	10.02	6.9%	103.13	6.44%	6.46%	103.05	(1.27)	Expensive	7.25
17	PBS4	2/16/2012	2/15/2037	10.94	6.1%	99.77	6.13%	6.49%	96.97	(36.38)	Expensive	8.02
18	PBS34	1/13/2022	6/15/2039	13.27	6.5%	100.33	6.46%	6.56%	99.50	(9.60)	Expensive	8.86
19	PBS7	9/29/2014	9/15/2040	14.53	9.0%	123.46	6.48%	6.58%	122.38	(10.32)	Expensive	8.74
20	PBS39	1/11/2024	7/15/2041	15.36	6.6%	100.77	6.54%	6.60%	100.25	(5.48)	Expensive	9.68
21	PBS35	3/30/2022	3/15/2042	16.02	6.8%	100.87	6.66%	6.61%	101.37	5.14	Cheap	9.78
22	PBS5	5/2/2013	4/15/2043	17.11	6.8%	100.81	6.67%	6.63%	101.26	4.35	Cheap	10.20
23	PBS28	7/23/2020	10/15/2046	20.61	7.8%	110.67	6.78%	6.67%	112.05	11.37	Cheap	10.83
24	PBS33	1/13/2022	6/15/2047	21.28	6.8%	100.72	6.68%	6.67%	100.87	1.19	Cheap	11.29
25	PBS15	7/21/2017	7/15/2047	21.36	8.0%	113.40	6.80%	6.67%	114.99	12.66	Cheap	10.93
26	PBS38	12/7/2023	12/15/2049	23.78	6.9%	101.72	6.73%	6.69%	102.15	3.50	Cheap	11.78

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	5.01	6,015.8
FR0100	7.93	3,642.7
FR0108	10.10	3,215.0
FR0106	14.43	2,940.2
FR0091	6.10	2,340.6

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
INKP04CCN3	2.70	idA+	524.4
BBRI01ASOCN1	1.29	idAAA	400.0
SIBALIO1BCN3	2.74	idA(sy)	394.1
SMOPPM02ACN1	2.04	idA+(sy)	355.0
SMLPPIO2BCN2	4.96	idA(sy)	348.2

Source: IDX

## Government Bond Ownership as of Mar 10, 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>1,420.59</b>
(of percentage %)	21.78	20.61	21.03
<b>Bank Indonesia</b>	<b>1,560.47</b>	<b>1,647,27</b>	<b>1,630.53</b>
(of percentage %)	23.38	24.42	24.13
<b>Mutual Funds</b>	<b>259.26</b>	<b>263,57</b>	<b>267.78</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>1,346.19</b>
(of percentage %)	19.73	19.74	19.92
<b>Foreign Investors</b>	<b>878.75</b>	<b>875,36</b>	<b>869.36</b>
(of percentage %)	13.16	12.97	12.87
<b>Retails</b>	<b>534.87</b>	<b>547,18</b>	<b>530.43</b>
(of percentage %)	8.01	8.11	7.85
<b>Others</b>	<b>671.05</b>	<b>691,25</b>	<b>691.72</b>
(of percentage %)	10.05	10.25	10.24
<b>Total</b>	<b>6,675.61</b>	<b>6,746,54</b>	<b>6,756.60</b>

Source: DJPPR

## FIT & IB Director

### Dedi Pramadya

dedi.pramadya@megasekuritas.id  
6221-7917-5599 ext 62435

## Fixed Income Trading Division

### Associate Director & Head of FIT

#### Soni Pande

soni.pande@megasekuritas.id  
6221-7917-5599 ext 62030

### Senior Dealer

#### Agus Saputra

agus@megasekuritas.id  
6221-7917-5599 ext 62157

### Dealer

#### Cici Sri Hartati

cici@megasekuritas.id  
6221-7917-5599 ext 62087

### Senior Vice President

#### Alfani Rachma

alfani@megasekuritas.id  
6221-7917-5599 ext 62112

### Dealer

#### Denis Asprila Pratama

denis@megasekuritas.id  
6221-7917-5599 ext 62643

### Administrations Sales FIT

#### Syauqi Wafi Yulianto

syauqi@megasekuritas.id  
6221-7917-5599 ext 62160

### Vice President

#### Kreshna Narendra Satriya

kreshna.ksatriya@megasekuritas.id  
6221-7917-5932 ext 62087

## Investment Banking Division

### Vice President

#### Alif Issadi

ib@megasekuritas.id  
6221-7917-5599 ext 62068

### Senior Investment Banking

#### Fitri Nuringhati

ib@megasekuritas.id  
6221-7917-5599 ext 62032

### Investment Banking Officer

#### Septian Wahyudin

ib@megasekuritas.id  
6221-7917-5599 ext 62094

### Investment Banking Associate

#### Yudha Perwira

ib@megasekuritas.id  
6221-7917-5599

### Investment Banking Staff

#### Faizzal Abdullah

ib@megasekuritas.id  
6221-7917-5599 ext 62062

## Fixed Income & Macroeconomic Research Team

### Fixed Income & Macro Strategist

#### Lionel Priyadi

lionel.priyadi@megasekuritas.id  
6221-7917-5599 ext 62149

### Junior Macroeconomist

#### Muhamad Haikal

muhamad.haikal@megasekuritas.id  
6221-7917-5599 ext 62425

### Research Analyst

#### Nanda Puput Rahmawati

nanda@megasekuritas.id  
6221-7917-5599 ext 62089

### Equity Analyst

#### Revo Gilang Firdaus

revo.gilang@megasekuritas.id  
6221-7917-5599 ext 62431

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