

Economic and Fixed Income Indicators

Currencies	4/15/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	0.0	2.1	0.5
GBP/USD	1.36	(0.0)	2.5	0.6
AUD/USD	0.72	0.6	3.9	7.4
USD/CHF	0.78	0.1	(2.2)	(1.3)
USD/JPY	159.0	0.1	0.2	1.5
Dollar Index	98.1	(0.1)	(1.9)	(0.3)
Bloomberg Asia Dollar Index	92.6	(0.1)	1.6	0.4
USD/KRW	1,476	0.2	(2.9)	2.5
USD/SGD	1.27	(0.0)	(1.2)	(1.1)
USD/CNY	6.82	0.0	(1.1)	(2.4)
USD/INR	93.4	(0.0)	(1.5)	3.9
USD/IDR	17,140	0.1	0.9	2.7
USD/IDR 1 Month NDF	17,164	0.1	1.1	2.7
USD/MYR	3.96	0.1	(2.3)	(2.5)
USD/THB	32.1	0.0	(2.5)	2.0
USD/PHP	60.1	0.4	(1.1)	2.1

Rates	4/15/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.76	1.7	(3.2)	28.8
US Treasuries 10-Year	4.28	3.6	(3.3)	11.6
US Treasuries 30-Year	4.90	3.8	(1.2)	5.4
Germany Bund 10-Year	3.04	1.9	3.9	18.8
Japan JGB 10-Year	2.42	0.5	6.9	35.7
US SOFR Overnight	3.66	0.0	(2.0)	(21.0)
10-Year Vs. 2-Year UST (bp)	52.20	1.9	(0.2)	(17.2)
Indonesia INDOGB 30-Year	6.87	0.3	(6.9)	16.1
Indonesia INDOGB 20-Year	6.69	(0.3)	(21.5)	17.9
Indonesia INDOGB 10-Year	6.59	(1.7)	(26.6)	51.9
Indonesia INDOGB 5-Year	6.28	(2.0)	(36.3)	72.2
Indonesia INDOGB 2-Year	5.95	(11.9)	(36.1)	95.0
10-Year INDOGB-UST (bp)	230.6	(5.3)	(23.3)	40.3
Indonesia INDON 30-Year	5.71	(4.6)	(28.5)	38.2
Indonesia INDON 20-Year	5.61	(5.4)	(27.2)	19.9
Indonesia INDON 10-Year	5.14	(5.2)	(34.9)	26.0
Indonesia INDON 5-Year	4.60	(8.1)	(36.7)	11.4
Indonesia INDON 2-Year	4.20	(3.0)	(32.0)	6.3
10-Year INDON-UST (bp)	85.8	(8.8)	(31.6)	14.4
Indonesia Corporate AAA 10-Year	7.18	(1.8)	(28.6)	42.3
Indonesia Corporate AAA 5-Year	6.78	(1.8)	(32.8)	73.2
Indonesia Corporate AAA 2-Year	6.36	(12.3)	(29.4)	93.7
INDONIA	3.98	(24.4)	13.0	(14.6)

Bond Indexes	4/15/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.6	(0.2)	0.4	(0.3)
Vanguard DM Aggregate Bond ETF	48.1	(0.2)	0.1	(0.4)
iShares EM Bond ETF	96.3	(0.2)	2.5	(0.0)
VanEck EMLC Bond ETF	26.0	0.0	3.5	0.7
ICBI Index	439.4	0.1	1.4	(0.5)
IDMA Index	98.9	(0.0)	0.7	(4.3)
INDOBEX Government Bond Index	429.1	0.1	1.5	(0.5)
INDOBEX Corporate Bond Index	513.8	0.2	1.1	0.5

Prices	4/15/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.6	(0.9)	(16.5)	22.8
JCI	7,624	(0.7)	8.2	(11.8)
LQ 45	760	(0.6)	6.2	(10.2)
EIDO Equity ETF	16.3	(1.0)	3.0	(13.0)
Vanguard US Equity ETF	345	0.8	7.6	3.0
Vanguard DM Equity ETF	69	(0.3)	7.2	10.0
S&P-Goldman Sachs Commodity Index	715.1	0.4	(4.0)	30.4
Oil Brent (USD/bbl)	94.9	0.1	(19.8)	56.0
Gold NYMEX (USD/toz)	4,800	(0.5)	3.3	10.6
Coal Newcastle (USD/ton)	134	(0.9)	(6.1)	24.4
CPO Malaysia (MYR/ton)	4,359	0.0	(7.8)	9.0
Nickel LME (USD/ton)	18,073	0.0	6.6	9.2
Wheat CBT (USD/bushel)	593.8	0.3	(3.7)	17.1
FR0109	98.48	0.1	1.5	(3.3)
FR0108	99.50	0.1	1.9	(3.5)
FR0106	103.88	0.1	2.1	4.8
FR0107	104.95	0.1	2.3	6.2

Source: Bloomberg, MCS Research

S&P report may slow SUN defensive bullish momentum

Sentimen *bullish* di pasar INDON berlanjut dengan penurunan yield 10Y -5.2 bps menjadi 5.14% diikuti 5Y -8.1 bps menjadi 4.60%, 20Y -5.4 bps menjadi 5.61%, 30Y -4.6 bps menjadi 5.71% dan 2Y -3 bps menjadi 4.20%. Aksi beli di pasar SUN lebih defensif berfokus pada tenor pendek dengan penurunan yield 2Y -11.9 bps menjadi 5.95%, 5Y -2 bps menjadi 6.28%, dan 10Y -1.7 bps menjadi 6.59%. Pelemahan Rupiah masih terjadi baik di pasar *spot* dan *forward* kemarin di tengah konsolidasi indeks dolar. Kami memprediksi yield 10Y SUN naik ke rentang 6.60-6.65% meskipun yield tenor-tenor pendek masih akan diwarnai aksi beli defensif akibat laporan S&P mengenai kerentanan *sovereign rating* Indonesia. Depresiasi Rupiah masih bisa berlanjut menuju rentang IDR 17,150-17,250 per USD hari ini.

Global Economic News: IMF pangkas proyeksi pertumbuhan ekonomi global FY26 menjadi 3.10% (Prev: 3.30%). Penurunan proyeksi ini dipicu oleh perang di Iran yang memicu kenaikan harga energi global, terutama minyak & gas, serta berpotensi menyebabkan krisis pangan akibat suplai bahan baku pupuk urea yang terganggu. IMF menurunkan proyeksi bagi pertumbuhan ekonomi negara-negara berkembang ke level 3.90% (Prev: 4.20%). Proyeksi pertumbuhan negara-negara berkembang Asia, kecuali Jepang & Korea Selatan dipangkas menjadi 4.90% (Prev: 5.00%). Namun, proyeksi pertumbuhan ekonomi negara-negara maju dipertahankan di level 1.80%. Meskipun demikian, proyeksi pertumbuhan AS dipangkas ke level 2.30% (Prev: 2.40%). (IMF)

Domestic Economic News: S&P Global Ratings menilai peringkat kredit Indonesia paling rentan terhadap risiko pelebaran defisit fiskal di Asia Tenggara. S&P menilai kerentanan tersebut akan semakin terekspos bila perang Iran berlangsung berlarut-larut karena memicu harga energi yang tinggi, terutama minyak & gas. Akibatnya, beban subsidi yang ditanggung oleh pemerintah akan semakin besar, yang berujung melebarnya defisit fiskal. Selain itu, Indonesia berpotensi menghadapi lonjakan inflasi, yang berujung pada pengetatan kebijakan moneter, yakni naiknya suku bunga acuan. Kondisi ini berpotensi meningkatkan *cost of fund* pemerintah dari rilis SBN maupun pinjaman bank. Saat ini, rasio pembayaran bunga utang Indonesia sudah melampaui 15.00% dari pendapatan negara. Selain itu, defisit fiskal ditargetkan oleh Kementerian Keuangan mencapai -2.90% terhadap PDB yang mendekati batas legal -3.00% terhadap PDB. Harga minyak Brent FY26 diprediksi oleh S&P berada pada rata-rata USD 85.00 per barel. (Bloomberg)

Bond Market News & Review

Kementerian Keuangan lakukan buyback SUN senilai IDR 7.76tn di hari Rabu pekan lalu (8/4). Buyback dilakukan atas seri SUN FR0086 dengan tanggal jatuh tempo (15/4/2026), harga 100.01 dan total nilai IDR 7.76tn. Seri tersebut ditukar dengan seri FR0109 (5Y) yang memiliki tanggal jatuh tempo (15/3/2031) pada harga 97.63 senilai IDR 4.09tn, dan seri FR0108 (10Y) yang memiliki tanggal jatuh tempo (15/4/2036) pada harga 98.92 senilai IDR 3.67tn. Setelmen dilaksanakan tanggal (10/4). (DJPPR)

Bank Negara Indonesia (BNI) merilis perpetual global bond senilai USD 700.00mn kemarin (15/4). Perpetual Global Bond BNI memiliki fitur *call option* pada tanggal (22/10/2031) dengan kupon bunga 7.15% per tahun, dan *final guidance* IPT 7.15% (penawaran di IPT 7.50%). Perpetual global bond BNI termasuk dalam *additional tier-1 capital*. Setelmen dilakukan pada tanggal (22/4). (Bloomberg)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

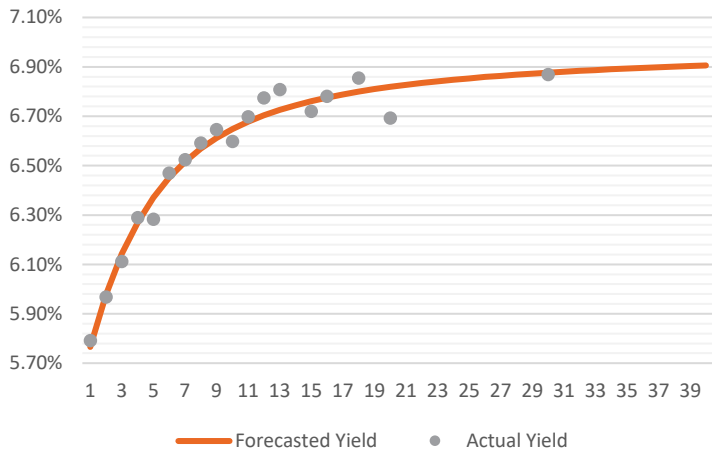


Chart 2. MCS Yield Curve Curvature Watcher

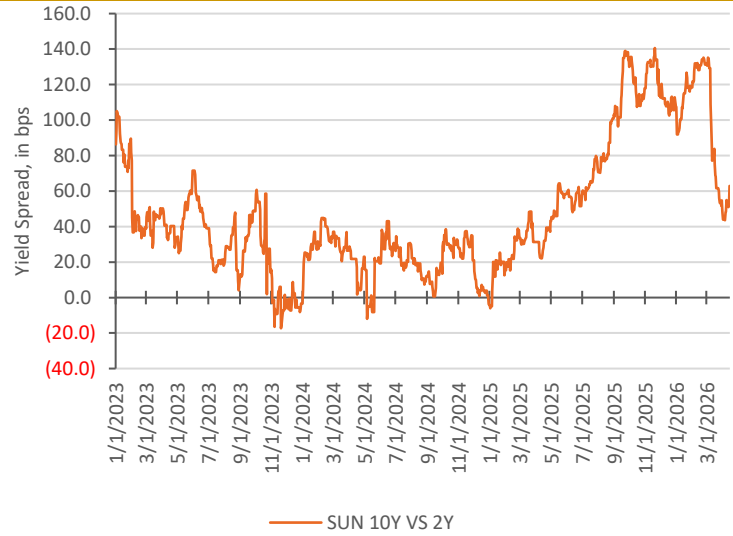


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

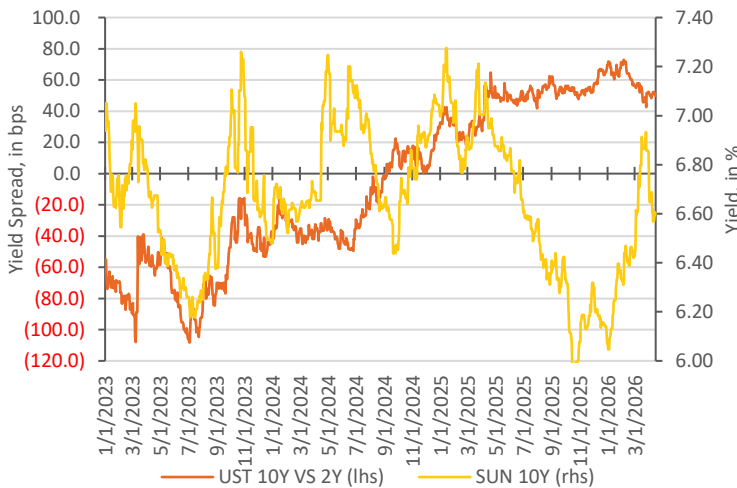


Chart 4. MCS Gauge for Bond Market Volatility

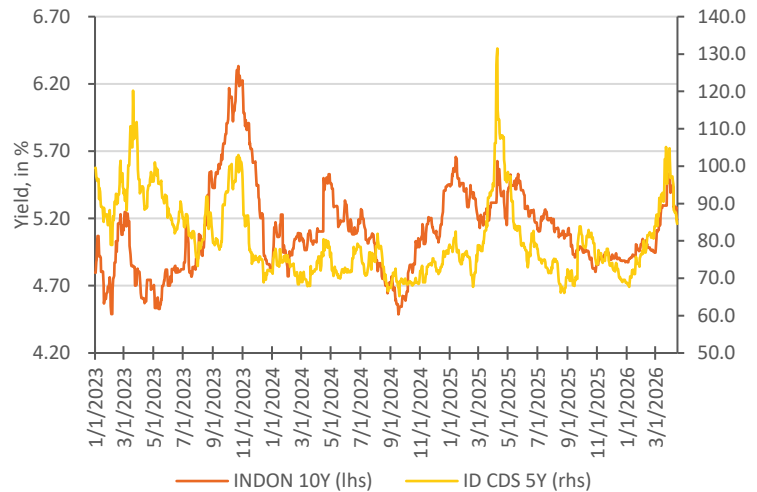


Chart 5. Foreign Capital Flow Volume

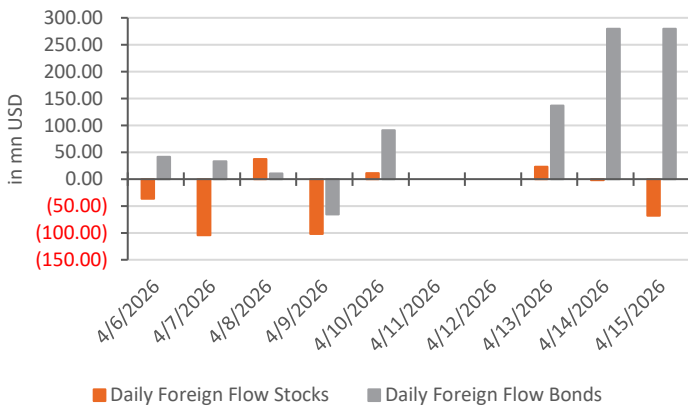
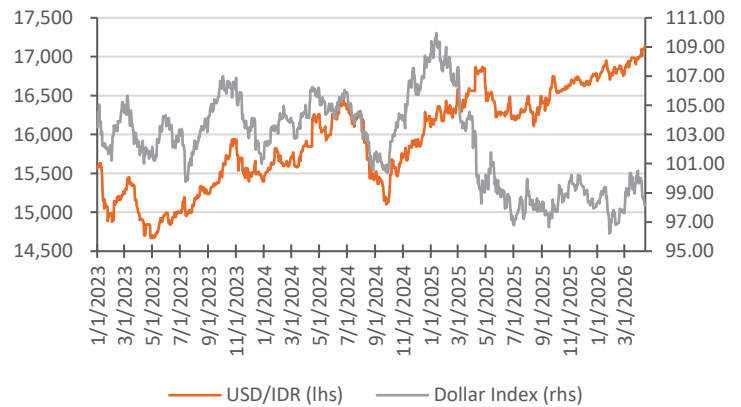


Chart 6. MCS Exchange Rate Barometer



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	FR56	9/23/2010	9/15/2026	0.42	8.4%	101.23	5.27%	5.34%	101.25	(7.35)	Expensive	0.41
2	FR37	5/18/2006	9/15/2026	0.42	12.0%	102.73	5.15%	5.34%	102.74	(19.56)	Expensive	0.41
3	FR90	7/8/2021	4/15/2027	1.00	5.1%	99.49	5.66%	5.56%	99.58	9.95	Cheap	0.97
4	FR59	9/15/2011	5/15/2027	1.08	7.0%	101.24	5.79%	5.59%	101.47	20.50	Cheap	1.05
5	FR42	1/25/2007	7/15/2027	1.25	10.3%	105.24	5.82%	5.64%	105.50	17.59	Cheap	1.17
6	FR94	3/4/2022	1/15/2028	1.76	5.6%	100.17	5.49%	5.79%	99.69	(29.34)	Expensive	1.66
7	FR47	8/30/2007	2/15/2028	1.84	10.0%	106.97	5.92%	5.81%	107.22	11.26	Cheap	1.69
8	FR64	8/13/2012	5/15/2028	2.09	6.1%	100.40	5.92%	5.87%	100.49	4.55	Cheap	1.96
9	FR95	8/19/2022	8/15/2028	2.34	6.4%	101.01	5.90%	5.93%	100.96	(2.84)	Expensive	2.17
10	FR99	1/27/2023	1/15/2029	2.76	6.4%	99.79	6.48%	6.02%	100.96	46.23	Cheap	2.51
11	FR71	9/12/2013	3/15/2029	2.92	9.0%	107.78	6.04%	6.05%	107.79	(0.82)	Expensive	2.60
12	FR101	11/2/2023	4/15/2029	3.01	6.9%	102.27	6.03%	6.06%	102.20	(3.02)	Expensive	2.70
13	FR78	9/27/2018	5/15/2029	3.09	8.3%	106.12	6.04%	6.08%	106.03	(4.17)	Expensive	2.74
14	FR104	8/22/2024	7/15/2030	4.25	6.5%	100.90	6.25%	6.26%	100.90	(0.55)	Expensive	3.70
15	FR52	8/20/2009	8/15/2030	4.34	10.5%	115.52	6.34%	6.27%	115.87	7.53	Cheap	3.56
16	FR82	8/1/2019	9/15/2030	4.42	7.0%	102.68	6.29%	6.28%	102.75	1.61	Cheap	3.83
17	FRSDG1	10/27/2022	10/15/2030	4.51	7.4%	107.08	5.57%	6.29%	104.21	(71.41)	Expensive	3.84
18	FR87	8/13/2020	2/15/2031	4.84	6.5%	100.88	6.28%	6.33%	100.72	(4.15)	Expensive	4.15
19	FR85	5/4/2020	4/15/2031	5.01	7.8%	105.67	6.40%	6.34%	105.96	6.19	Cheap	4.15
20	FR73	8/6/2015	5/15/2031	5.09	8.8%	110.71	6.25%	6.35%	110.29	(9.75)	Expensive	4.17
21	FR109	8/14/2025	3/15/2031	4.92	5.9%	98.50	6.23%	6.33%	98.09	(9.96)	Expensive	4.28
22	FR54	7/22/2010	7/15/2031	5.25	9.5%	113.39	6.45%	6.37%	113.81	7.99	Cheap	4.19
23	FR91	7/8/2021	4/15/2032	6.01	6.4%	99.76	6.42%	6.43%	99.71	(0.88)	Expensive	4.96
24	FR58	7/21/2011	6/15/2032	6.18	8.3%	108.89	6.47%	6.45%	109.07	2.77	Cheap	4.93
25	FR74	11/10/2016	8/15/2032	6.34	7.5%	105.17	6.49%	6.46%	105.35	3.09	Cheap	5.08
26	FR96	8/19/2022	2/15/2033	6.85	7.0%	102.76	6.49%	6.49%	102.77	(0.21)	Expensive	5.46
27	FR65	8/30/2012	5/15/2033	7.09	6.6%	100.06	6.61%	6.51%	100.66	10.43	Cheap	5.66
28	FR100	8/24/2023	2/15/2034	7.85	6.6%	100.42	6.55%	6.55%	100.46	0.50	Cheap	6.12
29	FR68	8/1/2013	3/15/2034	7.92	8.4%	110.58	6.63%	6.55%	111.12	7.94	Cheap	5.95
30	FR80	7/4/2019	6/15/2035	9.18	7.5%	105.95	6.62%	6.61%	106.07	1.42	Cheap	6.75
31	FR103	8/8/2024	7/15/2035	9.26	6.8%	100.86	6.62%	6.61%	100.96	1.24	Cheap	6.86
32	FR108	7/31/2025	4/15/2036	10.01	6.5%	99.46	6.58%	6.64%	99.02	(6.01)	Expensive	7.31
33	FR72	7/9/2015	5/15/2036	10.09	8.3%	111.55	6.66%	6.64%	111.72	1.92	Cheap	7.05
34	FR88	1/7/2021	6/15/2036	10.18	6.3%	97.48	6.59%	6.64%	97.15	(4.80)	Expensive	7.52
35	FR45	5/24/2007	5/15/2037	11.09	9.8%	123.08	6.76%	6.67%	123.92	9.00	Cheap	7.25
36	FR93	1/6/2022	7/15/2037	11.26	6.4%	98.13	6.61%	6.67%	97.69	(5.86)	Expensive	7.96
37	FR75	8/10/2017	5/15/2038	12.09	7.5%	106.17	6.74%	6.69%	106.66	5.53	Cheap	8.10
38	FR98	9/15/2022	6/15/2038	12.18	7.1%	103.21	6.73%	6.69%	103.58	4.25	Cheap	8.26
39	FR50	1/24/2008	7/15/2038	12.26	10.5%	133.42	6.50%	6.69%	131.51	(19.39)	Expensive	7.62
40	FR79	1/7/2019	4/15/2039	13.01	8.4%	113.75	6.77%	6.71%	114.33	6.16	Cheap	8.23
41	FR83	11/7/2019	4/15/2040	14.01	7.5%	106.62	6.76%	6.72%	106.98	3.85	Cheap	8.81
42	FR106	1/9/2025	8/15/2040	14.35	7.1%	103.88	6.70%	6.73%	103.62	(2.91)	Expensive	9.11
43	FR57	4/21/2011	5/15/2041	15.10	9.5%	125.13	6.81%	6.74%	125.92	6.92	Cheap	8.81
44	FR62	2/9/2012	4/15/2042	16.01	6.4%	96.16	6.77%	6.75%	96.37	2.21	Cheap	9.86
45	FR92	7/8/2021	6/15/2042	16.18	7.1%	103.84	6.73%	6.75%	103.65	(2.14)	Expensive	9.80
46	FR97	8/19/2022	6/15/2043	17.18	7.1%	104.35	6.69%	6.76%	103.66	(6.86)	Expensive	10.14
47	FR67	7/18/2013	2/15/2044	17.85	8.8%	119.80	6.81%	6.77%	120.36	4.53	Cheap	9.82
48	FR107	1/9/2025	8/15/2045	19.35	7.1%	104.91	6.67%	6.78%	103.68	(11.20)	Expensive	10.74
49	FR76	9/22/2017	5/15/2048	22.10	7.4%	105.84	6.86%	6.80%	106.54	5.81	Cheap	11.24
50	FR89	1/7/2021	8/15/2051	25.35	6.9%	100.11	6.86%	6.82%	100.71	4.90	Cheap	12.04
51	FR102	1/5/2024	7/15/2054	28.27	6.9%	100.41	6.84%	6.83%	100.60	1.42	Cheap	12.46
52	FR105	8/27/2024	7/15/2064	38.28	6.9%	100.53	6.83%	6.85%	100.30	(1.81)	Expensive	13.53

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	0.25	4.9%	99.93	5.11%	4.44%	100.11	67.03	Cheap	0.25
2	PBS21	12/5/2018	11/15/2026	0.59	8.5%	103.12	3.00%	4.73%	102.16	(172.89)	Expensive	0.58
3	PBS3	2/2/2012	1/15/2027	0.76	6.0%	100.28	5.59%	4.86%	100.84	73.22	Cheap	0.73
4	PBS20	10/22/2018	10/15/2027	1.50	9.0%	105.01	5.47%	5.30%	105.28	16.25	Cheap	1.40
5	PBS18	6/4/2018	5/15/2028	2.09	7.6%	103.82	5.65%	5.55%	104.03	9.45	Cheap	1.93
6	PBS30	6/4/2021	7/15/2028	2.25	5.9%	99.80	5.97%	5.61%	100.55	35.65	Cheap	2.10
7	PBSG1	9/22/2022	9/15/2029	3.42	6.6%	101.52	6.12%	5.93%	102.13	19.31	Cheap	3.07
8	PBS23	5/15/2019	5/15/2030	4.09	8.1%	107.82	5.94%	6.05%	107.41	(11.52)	Expensive	3.51
9	PBS40	10/30/2025	11/15/2030	4.59	8.1%	95.73	5.94%	6.13%	107.89	(19.14)	Expensive	3.87
10	PBS12	1/28/2016	11/15/2031	5.59	8.9%	112.64	6.16%	6.25%	112.25	(8.45)	Expensive	4.49
11	PBS24	5/28/2019	5/15/2032	6.09	8.4%	110.97	6.18%	6.29%	110.40	(11.30)	Expensive	4.85
12	PBS25	5/29/2019	5/15/2033	7.09	8.4%	110.96	6.42%	6.37%	111.30	5.33	Cheap	5.45
13	PBSG2	10/30/2025	10/15/2033	7.51	8.4%	96.13	6.42%	6.40%	111.66	2.69	Cheap	5.66
14	PBS29	1/14/2021	3/15/2034	7.92	6.4%	101.68	6.10%	6.42%	99.73	(31.52)	Expensive	6.26
15	PBS22	1/24/2019	4/15/2034	8.01	8.6%	113.50	6.44%	6.42%	113.62	1.51	Cheap	5.91
16	PBS37	1/12/2023	3/15/2036	9.93	6.9%	102.57	6.52%	6.51%	102.67	1.20	Cheap	7.27
17	PBS4	2/16/2012	2/15/2037	10.85	6.1%	97.57	6.41%	6.54%	96.66	(12.22)	Expensive	7.89
18	PBS34	1/13/2022	6/15/2039	13.18	6.5%	99.89	6.51%	6.59%	99.20	(8.05)	Expensive	8.90
19	PBS7	9/29/2014	9/15/2040	14.43	9.0%	121.17	6.69%	6.61%	121.97	7.29	Cheap	8.75
20	PBS39	1/11/2024	7/15/2041	15.26	6.6%	99.84	6.64%	6.63%	99.98	1.29	Cheap	9.55
21	PBS35	3/30/2022	3/15/2042	15.93	6.8%	99.08	6.85%	6.64%	101.10	20.84	Cheap	9.79
22	PBS5	5/2/2013	4/15/2043	17.01	6.8%	102.08	6.55%	6.65%	101.00	(10.54)	Expensive	10.15
23	PBS28	7/23/2020	10/15/2046	20.52	7.8%	109.79	6.85%	6.69%	111.79	16.87	Cheap	10.70
24	PBS33	1/13/2022	6/15/2047	21.18	6.8%	100.69	6.69%	6.69%	100.67	(0.31)	Expensive	11.38
25	PBS15	7/21/2017	7/15/2047	21.27	8.0%	113.72	6.77%	6.69%	114.73	7.96	Cheap	10.85
26	PBS38	12/7/2023	12/15/2049	23.69	6.9%	101.96	6.71%	6.71%	101.97	(0.07)	Expensive	11.89

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.91	10,312.3
FR0104	4.25	2,076.4
FR0103	9.25	1,824.8
FR0108	10.00	1,383.9
PBS038	23.67	1,213.1

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BVIC03CN2	1.24	idA-	420.0
DART04BCN1	2.21	irA-	264.0
INET01B	2.81	irA	225.0
ASDF07ACN3	1.01	idAAA	220.0
BJBR01ASLCN2	3.00	idAA	215.0

Source: IDX

Government Bond Ownership as of Apr 13, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
Commercial Banks	1,390,26	1,385.37	1,400.62
(of percentage %)	20.61	20.46	20.54
Bank Indonesia	1,647,27	1,688.73	1,686.18
(of percentage %)	24.42	24.94	24.73
Mutual Funds	263,57	261.64	271.95
(of percentage %)	3.91	3.86	3.99
Insurances & Pension Funds	1,331,65	1,352.39	1,366.54
(of percentage %)	19.74	19.97	20.04
Foreign Investors	875,36	853.56	860.37
(of percentage %)	12.97	12.61	12.62
Retails	547,18	532.14	534.37
(of percentage %)	8.11	7.86	7.84
Others	691,25	697.07	699.39
(of percentage %)	10.25	10.30	10.26
Total	6,746,54	6,770.90	6,819.42

Source: DJPPR

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