

Economic and Fixed Income Indicators

Currencies	4/16/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.2)	2.0	0.3
GBP/USD	1.35	(0.3)	2.3	0.4
AUD/USD	0.72	(0.1)	3.8	7.3
USD/CHF	0.78	0.2	(2.0)	(1.1)
USD/JPY	159.2	0.1	0.3	1.6
Dollar Index	98.2	0.2	(1.7)	(0.1)
Bloomberg Asia Dollar Index	92.5	(0.0)	1.6	0.4
USD/KRW	1,480	0.3	(2.6)	2.8
USD/SGD	1.27	0.1	(1.1)	(1.0)
USD/CNY	6.82	0.1	(1.0)	(2.4)
USD/INR	93.2	(0.2)	(1.7)	3.7
USD/IDR	17,136	(0.0)	0.8	2.7
USD/IDR 1 Month NDF	17,170	0.0	1.1	2.8
USD/MYR	3.95	(0.1)	(2.3)	(2.6)
USD/THB	32.0	(0.5)	(2.9)	1.6
USD/PHP	60.0	(0.1)	(1.2)	2.0

Rates	4/16/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.77	1.2	(1.9)	30.1
US Treasuries 10-Year	4.31	2.8	(0.5)	14.4
US Treasuries 30-Year	4.93	3.5	2.3	8.9
Germany Bund 10-Year	3.03	(1.1)	2.8	17.7
Japan JGB 10-Year	2.41	(0.9)	6.0	34.8
US SOFR Overnight	3.72	0.0	4.0	(15.0)
10-Year Vs. 2-Year UST (bp)	53.75	1.6	1.4	(15.6)
Indonesia INDOGB 30-Year	6.86	(0.7)	(7.6)	15.4
Indonesia INDOGB 20-Year	6.67	(1.5)	(23.0)	16.4
Indonesia INDOGB 10-Year	6.58	(0.8)	(27.4)	51.1
Indonesia INDOGB 5-Year	6.28	0.7	(35.6)	72.9
Indonesia INDOGB 2-Year	5.92	(3.2)	(39.3)	91.8
10-Year INDOGB-UST (bp)	227.0	(3.6)	(26.9)	36.7
Indonesia INDON 30-Year	5.73	1.6	(26.9)	39.8
Indonesia INDON 20-Year	5.63	1.3	(25.9)	21.2
Indonesia INDON 10-Year	5.16	1.9	(33.0)	27.9
Indonesia INDON 5-Year	4.61	0.7	(36.0)	12.1
Indonesia INDON 2-Year	4.19	(1.4)	(33.4)	4.9
10-Year INDON-UST (bp)	84.9	(0.9)	(32.5)	13.5
Indonesia Corporate AAA 10-Year	7.19	0.8	(27.8)	43.1
Indonesia Corporate AAA 5-Year	6.80	1.5	(31.2)	74.8
Indonesia Corporate AAA 2-Year	6.33	(3.3)	(32.7)	90.4
INDONIA	4.06	7.9	21.0	(6.6)

Bond Indexes	4/16/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.5	(0.1)	0.2	(0.4)
Vanguard DM Aggregate Bond ETF	48.1	(0.1)	0.1	(0.5)
iShares EM Bond ETF	96.0	(0.3)	2.2	(0.3)
VanEck EMLC Bond ETF	25.9	(0.3)	3.2	0.4
ICBI Index	440.0	0.1	1.6	(0.3)
IDMA Index	99.0	0.1	0.8	(4.2)
INDOBEX Government Bond Index	429.7	0.1	1.6	(0.4)
INDOBEX Corporate Bond Index	514.5	0.1	1.2	0.6

Prices	4/16/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	83.8	(1.0)	(17.3)	21.6
JCI	7,621	(0.0)	8.1	(11.9)
LQ 45	757	(0.3)	5.8	(10.5)
EIDO Equity ETF	16.2	(0.3)	2.7	(13.3)
Vanguard US Equity ETF	346	0.2	7.9	3.2
Vanguard DM Equity ETF	69	(0.1)	7.1	9.9
S&P-Goldman Sachs Commodity Index	727.9	1.8	(2.3)	32.8
Oil Brent (USD/bbl)	99.4	4.7	(16.0)	63.3
Gold NYMEX (USD/toz)	4,785	(0.3)	3.0	10.2
Coal Newcastle (USD/ton)	134	(0.1)	(6.2)	24.2
CPO Malaysia (MYR/ton)	4,443	1.9	(6.0)	11.1
Nickel LME (USD/ton)	18,000	0.0	6.2	8.8
Wheat CBT (USD/bushel)	598.5	0.8	(2.9)	18.0
FR0109	98.46	(0.0)	1.5	(3.3)
FR0108	99.55	0.1	2.0	(3.5)
FR0106	103.98	0.1	2.2	4.9
FR0107	105.10	0.1	2.5	6.4

Source: Bloomberg, MCS Research

Uncertainty over Fed Chairman succession shadows market

Pasar SUN bergerak *sideways* kemarin (16/4) dengan sejumlah sentimen positif pada tenor-tenor tertentu, misalnya tenor 20Y yang mencatatkan penurunan yield -1.5 bps menjadi 6.67%. Yield tenor 2Y juga turun -3.2 bps menjadi 5.92%. Sementara itu, yield 10Y SUN *flattish* di 6.58%.

Yield INDON mencatat koreksi tipis dengan pola *bearish steepening*, yang tercermin dari kenaikan yield 10Y INDON +1.9 bps menjadi 5.16%, yang diikuti 20Y +1.3 bps menjadi 5.63%, serta 30Y +1.6 bps menjadi 5.73%. Akan tetapi, yield 2Y turun -1.4 bps menjadi 4.19%. Pergerakan *bearish steepening* INDON dipicu oleh huru-hara proses konfirmasi Kevin Warsh sebagai calon Chairman the Fed baru yang tertunda oleh perlawanan dari Senator Thom Tillis. Senator Partai Republik dari North Carolina tersebut menolak mengkonfirmasi pencalonan Warsh karena upaya kriminalisasi terhadap Chairman the Fed saat ini Jerome Powell oleh *Department of Justice* yang didukung Presiden Donald Trump. Apabila konfirmasi Warsh gagal hingga masa akhir jabatan Powell tanggal 15 Mei, maka ada potensi Powell tetap menjabat sebagai petugas pelaksana. Trump mengancam akan memecat Powell apabila tidak meninggalkan the Fed setelah akhir masa jabatannya. Huru-hara ini membuat yield 10Y UST terkoreksi pada dua hari terakhir dan kembali ke level 4.31%.

Kami memprediksi konsolidasi Yield 10Y SUN di rentang 6.55-6.60% hari ini diikuti berlanjutnya tekanan depresiasi atas Rupiah menuju rentang IDR 17,150-17,250 per USD. Aksi beli defensif berpotensi berlanjut.

Global Economic News: Pertumbuhan PDB 1Q26 China naik melampaui konsensus menjadi 5.00% YoY (4Q25: 4.50% YoY; Cons: 4.80% YoY). Hal ini disebabkan oleh akselerasi pertumbuhan output sektor manufaktur menjadi 4.90% YoY (4Q25: 3.40% YoY). Sedangkan, pertumbuhan output sektor jasa bertahan pada level 5.20% YoY. Perlambatan pertumbuhan output dialami sektor pertanian menjadi 3.80% YoY (4Q25: 4.20% YoY). Namun, kenaikan pertumbuhan PDB china dibayangi oleh naiknya angka pengangguran bulan Maret menjadi 5.40% (Feb: 5.30%; Dec-25: 5.10%; Cons: 5.20%) yang mengindikasikan pertumbuhan tidak merata. Selain itu, performa GDP 1Q26 China dibayang-bayangi pertumbuhan produksi industri & penjualan ritel bulan Maret menjadi 5.70% & 1.70% YoY (Feb: 6.30% & 2.80% YoY; Cons: 5.40% & 2.40% YoY). Pertumbuhan investasi aset tetap hanya turun tipis menjadi 1.70% YoY (Feb: 1.80% YoY; Cons: 1.90% YoY). Sehingga, performa perekonomian China masih tetap rentan di kuartal mendatang. (*Bloomberg*)

Domestic Economic News: Utang luar negeri bulan Februari meningkat menjadi USD 437.86bn (Jan: USD 434.93bn). Hal ini dipicu oleh kenaikan signifikan utang luar negeri pemerintah menjadi USD 244.18bn (Jan: USD 241.75bn). Utang luar negeri swasta hanya meningkat tipis menjadi USD 193.67bn (Jan: USD 193.18bn). Rasio utang luar negeri terhadap PDB naik menjadi 29.80% (Jan: 29.60%). (*BI*)

Bond Market News & Review

Pemegang obligasi Adhi Commuter Properti (ADCP) menyetujui usulan penundaan (*waiver*) kewajiban pembayaran kupon bunga periode Mei 2026 hingga Februari 2027. Keputusan ini diambil melalui rapat umum pemegang obligasi (RUPO) kemarin (14/4) yang mendapat persetujuan penuh. Penundaan ini ditujukan untuk memelihara rasio keuangan ADCP sesuai Perjanjian Perwaliamanatan Pasal 6 Ayat 6.3 angka (vi) huruf a dan huruf c. Sebagai kompensasi penundaan tersebut, ADCP akan memberi *consent fee* 0.15% dari nilai pokok yang dibayarkan satu kali pada periode Mei 2026. (*IDX*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

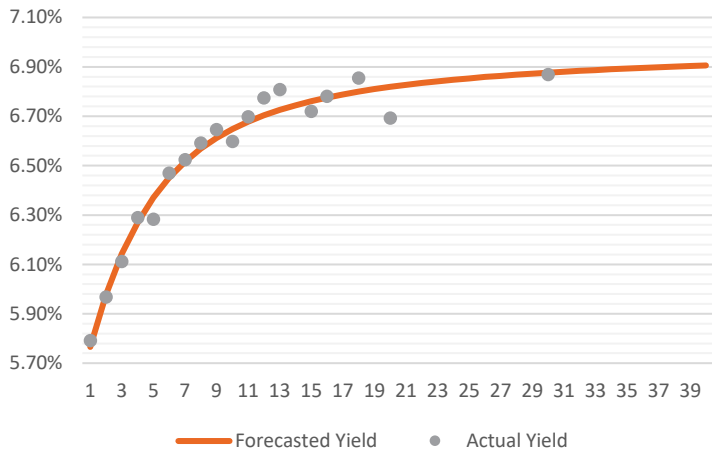


Chart 2. MCS Yield Curve Curvature Watcher

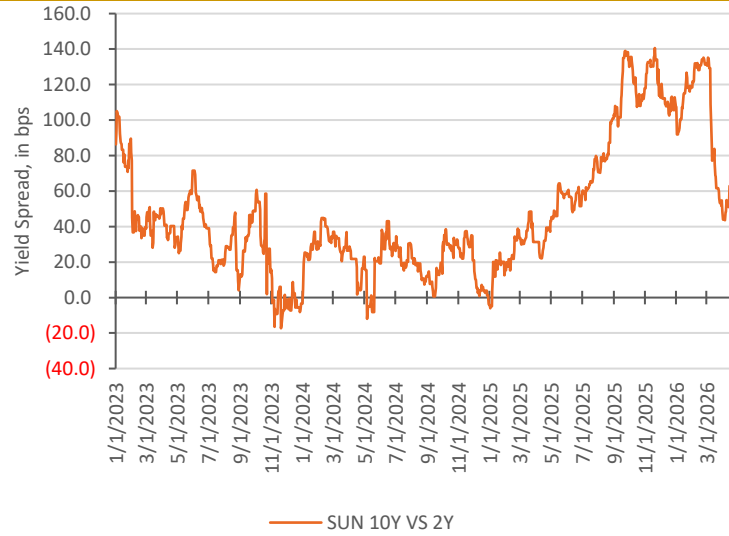


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

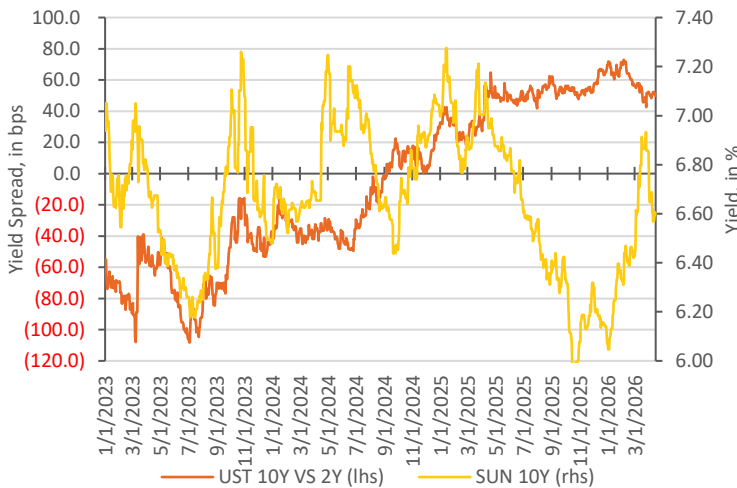


Chart 4. MCS Gauge for Bond Market Volatility

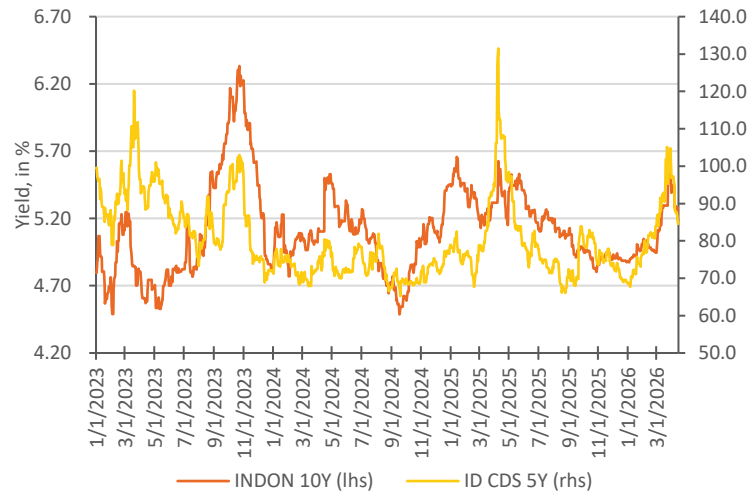


Chart 5. Foreign Capital Flow Volume

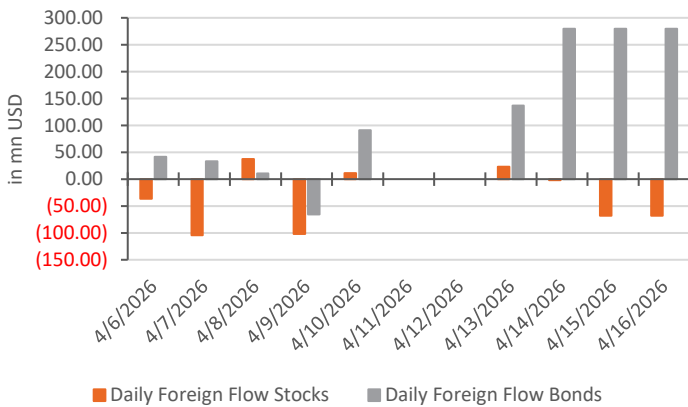
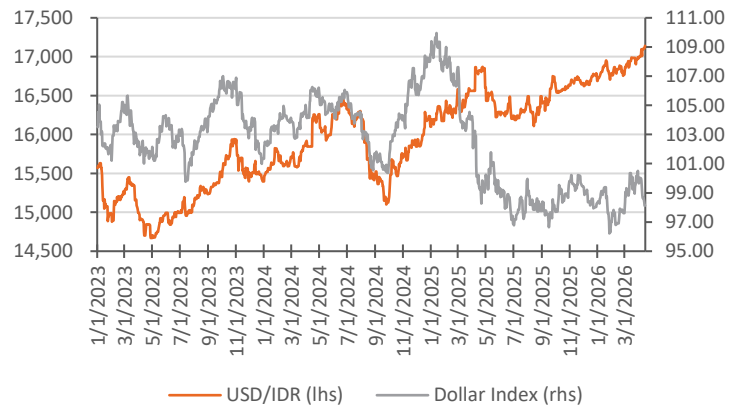


Chart 6. MCS Exchange Rate Barometer



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%	101.24	5.17%	5.26%	101.27	(8.73)	Expensive	0.41
2	FR37	5/18/2006	9/15/2026	0.42	12.0%	102.68	5.08%	5.26%	102.74	(17.38)	Expensive	0.41
3	FR90	7/8/2021	4/15/2027	1.00	5.1%	99.64	5.51%	5.50%	99.64	1.05	Cheap	0.98
4	FR59	9/15/2011	5/15/2027	1.08	7.0%	101.34	5.69%	5.53%	101.52	15.87	Cheap	1.04
5	FR42	1/25/2007	7/15/2027	1.25	10.3%	105.31	5.72%	5.59%	105.54	13.60	Cheap	1.19
6	FR94	3/4/2022	1/15/2028	1.75	5.6%	99.88	5.67%	5.74%	99.76	(7.82)	Expensive	1.68
7	FR47	8/30/2007	2/15/2028	1.84	10.0%	106.99	5.88%	5.77%	107.27	11.41	Cheap	1.68
8	FR64	8/13/2012	5/15/2028	2.08	6.1%	100.50	5.86%	5.83%	100.56	2.79	Cheap	1.95
9	FR95	8/19/2022	8/15/2028	2.33	6.4%	101.12	5.85%	5.90%	101.03	(4.94)	Expensive	2.17
10	FR99	1/27/2023	1/15/2029	2.75	6.4%	99.87	6.45%	5.99%	101.03	45.75	Cheap	2.54
11	FR71	9/12/2013	3/15/2029	2.92	9.0%	108.02	5.94%	6.02%	107.85	(7.87)	Expensive	2.59
12	FR101	11/2/2023	4/15/2029	3.00	6.9%	102.41	5.98%	6.04%	102.26	(5.83)	Expensive	2.74
13	FR78	9/27/2018	5/15/2029	3.08	8.3%	106.24	5.99%	6.05%	106.09	(6.57)	Expensive	2.73
14	FR104	8/22/2024	7/15/2030	4.25	6.5%	100.94	6.24%	6.24%	100.97	0.42	Cheap	3.75
15	FR52	8/20/2009	8/15/2030	4.33	10.5%	115.53	6.33%	6.25%	115.93	8.34	Cheap	3.55
16	FR82	8/1/2019	9/15/2030	4.42	7.0%	102.76	6.27%	6.26%	102.83	1.21	Cheap	3.82
17	FRSDG1	10/27/2022	10/15/2030	4.50	7.4%	107.03	5.58%	6.27%	104.28	(68.69)	Expensive	3.89
18	FR87	8/13/2020	2/15/2031	4.84	6.5%	100.90	6.28%	6.31%	100.80	(2.77)	Expensive	4.15
19	FR85	5/4/2020	4/15/2031	5.00	7.8%	105.74	6.39%	6.32%	106.03	6.26	Cheap	4.22
20	FR73	8/6/2015	5/15/2031	5.08	8.8%	110.66	6.26%	6.33%	110.37	(7.28)	Expensive	4.16
21	FR109	8/14/2025	3/15/2031	4.92	5.9%	98.46	6.24%	6.32%	98.17	(7.18)	Expensive	4.27
22	FR54	7/22/2010	7/15/2031	5.25	9.5%	113.66	6.39%	6.35%	113.88	3.58	Cheap	4.27
23	FR91	7/8/2021	4/15/2032	6.00	6.4%	100.29	6.32%	6.42%	99.80	(9.97)	Expensive	5.03
24	FR58	7/21/2011	6/15/2032	6.17	8.3%	108.94	6.46%	6.43%	109.16	3.49	Cheap	4.92
25	FR74	11/10/2016	8/15/2032	6.34	7.5%	105.48	6.43%	6.44%	105.44	(1.23)	Expensive	5.08
26	FR96	8/19/2022	2/15/2033	6.84	7.0%	102.81	6.48%	6.48%	102.86	0.52	Cheap	5.45
27	FR65	8/30/2012	5/15/2033	7.08	6.6%	100.29	6.57%	6.49%	100.75	8.05	Cheap	5.65
28	FR100	8/24/2023	2/15/2034	7.84	6.6%	100.41	6.55%	6.53%	100.56	2.16	Cheap	6.11
29	FR68	8/1/2013	3/15/2034	7.92	8.4%	110.74	6.61%	6.54%	111.22	7.00	Cheap	5.94
30	FR80	7/4/2019	6/15/2035	9.17	7.5%	105.93	6.62%	6.59%	106.18	3.28	Cheap	6.75
31	FR103	8/8/2024	7/15/2035	9.25	6.8%	100.91	6.62%	6.59%	101.07	2.14	Cheap	6.96
32	FR108	7/31/2025	4/15/2036	10.01	6.5%	99.55	6.56%	6.62%	99.13	(5.83)	Expensive	7.42
33	FR72	7/9/2015	5/15/2036	10.09	8.3%	111.60	6.65%	6.62%	111.84	2.73	Cheap	7.05
34	FR88	1/7/2021	6/15/2036	10.17	6.3%	97.48	6.59%	6.62%	97.26	(3.20)	Expensive	7.52
35	FR45	5/24/2007	5/15/2037	11.09	9.8%	123.11	6.75%	6.65%	124.04	9.97	Cheap	7.25
36	FR93	1/6/2022	7/15/2037	11.25	6.4%	98.16	6.61%	6.66%	97.81	(4.77)	Expensive	8.08
37	FR75	8/10/2017	5/15/2038	12.09	7.5%	106.40	6.72%	6.67%	106.77	4.17	Cheap	8.10
38	FR98	9/15/2022	6/15/2038	12.17	7.1%	103.49	6.70%	6.68%	103.70	2.33	Cheap	8.26
39	FR50	1/24/2008	7/15/2038	12.25	10.5%	133.40	6.50%	6.68%	131.64	(17.99)	Expensive	7.76
40	FR79	1/7/2019	4/15/2039	13.01	8.4%	113.98	6.74%	6.69%	114.46	4.93	Cheap	8.38
41	FR83	11/7/2019	4/15/2040	14.01	7.5%	106.85	6.74%	6.71%	107.10	2.57	Cheap	8.97
42	FR106	1/9/2025	8/15/2040	14.34	7.1%	103.98	6.69%	6.72%	103.73	(2.85)	Expensive	9.10
43	FR57	4/21/2011	5/15/2041	15.09	9.5%	125.29	6.79%	6.73%	126.04	6.46	Cheap	8.81
44	FR62	2/9/2012	4/15/2042	16.01	6.4%	96.49	6.74%	6.74%	96.47	(0.15)	Expensive	10.02
45	FR92	7/8/2021	6/15/2042	16.18	7.1%	104.08	6.71%	6.74%	103.75	(3.48)	Expensive	9.80
46	FR97	8/19/2022	6/15/2043	17.18	7.1%	104.64	6.67%	6.75%	103.76	(8.60)	Expensive	10.14
47	FR67	7/18/2013	2/15/2044	17.85	8.8%	120.14	6.78%	6.76%	120.46	2.49	Cheap	9.82
48	FR107	1/9/2025	8/15/2045	19.35	7.1%	105.10	6.65%	6.77%	103.77	(12.17)	Expensive	10.74
49	FR76	9/22/2017	5/15/2048	22.10	7.4%	105.96	6.85%	6.79%	106.61	5.42	Cheap	11.24
50	FR89	1/7/2021	8/15/2051	25.35	6.9%	100.23	6.85%	6.81%	100.77	4.40	Cheap	12.04
51	FR102	1/5/2024	7/15/2054	28.27	6.9%	100.48	6.84%	6.82%	100.64	1.20	Cheap	12.67
52	FR105	8/27/2024	7/15/2064	38.27	6.9%	100.54	6.83%	6.85%	100.31	(1.81)	Expensive	13.75

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	5.12%	4.40%	100.11	71.62	Cheap	0.25
2	PBS21	12/5/2018	11/15/2026	0.58	8.5%	103.11	2.92%	4.71%	102.16	(178.29)	Expensive	0.57
3	PBS3	2/2/2012	1/15/2027	0.75	6.0%	100.30	5.56%	4.83%	100.85	72.70	Cheap	0.74
4	PBS20	10/22/2018	10/15/2027	1.50	9.0%	104.97	5.46%	5.29%	105.28	17.46	Cheap	1.42
5	PBS18	6/4/2018	5/15/2028	2.08	7.6%	103.82	5.64%	5.54%	104.05	9.82	Cheap	1.93
6	PBS30	6/4/2021	7/15/2028	2.25	5.9%	99.95	5.90%	5.60%	100.58	29.81	Cheap	2.12
7	PBSG1	9/22/2022	9/15/2029	3.42	6.6%	101.56	6.11%	5.91%	102.17	19.45	Cheap	3.07
8	PBS23	5/15/2019	5/15/2030	4.08	8.1%	107.80	5.94%	6.04%	107.45	(10.08)	Expensive	3.50
9	PBS40	10/30/2025	11/15/2030	4.59	8.1%	95.60	5.94%	6.11%	107.94	(17.70)	Expensive	3.86
10	PBS12	1/28/2016	11/15/2031	5.59	8.9%	112.53	6.18%	6.23%	112.31	(5.43)	Expensive	4.48
11	PBS24	5/28/2019	5/15/2032	6.08	8.4%	110.97	6.18%	6.28%	110.46	(10.24)	Expensive	4.85
12	PBS25	5/29/2019	5/15/2033	7.08	8.4%	110.94	6.42%	6.36%	111.37	6.62	Cheap	5.45
13	PBSG2	10/30/2025	10/15/2033	7.50	8.4%	96.29	6.42%	6.38%	111.73	3.94	Cheap	5.76
14	PBS29	1/14/2021	3/15/2034	7.92	6.4%	101.67	6.10%	6.41%	99.80	(30.38)	Expensive	6.26
15	PBS22	1/24/2019	4/15/2034	8.00	8.6%	113.50	6.44%	6.41%	113.69	2.41	Cheap	6.01
16	PBS37	1/12/2023	3/15/2036	9.92	6.9%	102.56	6.52%	6.50%	102.74	2.29	Cheap	7.26
17	PBS4	2/16/2012	2/15/2037	10.84	6.1%	97.14	6.47%	6.53%	96.72	(5.74)	Expensive	7.88
18	PBS34	1/13/2022	6/15/2039	13.17	6.5%	99.86	6.51%	6.59%	99.26	(7.09)	Expensive	8.89
19	PBS7	9/29/2014	9/15/2040	14.43	9.0%	121.32	6.67%	6.61%	122.02	6.31	Cheap	8.75
20	PBS39	1/11/2024	7/15/2041	15.26	6.6%	100.43	6.58%	6.62%	100.03	(4.40)	Expensive	9.72
21	PBS35	3/30/2022	3/15/2042	15.92	6.8%	99.70	6.78%	6.63%	101.15	14.79	Cheap	9.81
22	PBS5	5/2/2013	4/15/2043	17.01	6.8%	102.18	6.54%	6.65%	101.05	(11.09)	Expensive	10.31
23	PBS28	7/23/2020	10/15/2046	20.51	7.8%	110.06	6.83%	6.68%	111.83	14.78	Cheap	10.89
24	PBS33	1/13/2022	6/15/2047	21.18	6.8%	100.69	6.69%	6.69%	100.70	(0.01)	Expensive	11.38
25	PBS15	7/21/2017	7/15/2047	21.26	8.0%	113.71	6.77%	6.69%	114.77	8.36	Cheap	11.03
26	PBS38	12/7/2023	12/15/2049	23.68	6.9%	101.96	6.71%	6.71%	102.00	0.21	Cheap	11.89

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.91	4,815.6
FR0103	9.25	2,745.4
FR0104	4.25	1,833.6
FR0090	1.00	1,534.0
FR0108	10.00	1,512.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
IJEE02B	2.23	idA	240.0
BOLD03B	2.49	idA+	218.2
SMMA03CN1	2.97	irAA	210.0
ASDF07ACN3	1.01	idAAA	185.0
PJAA03ACN1	1.23	idA+	170.0

Source: IDX

Government Bond Ownership as of Apr 14, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
Commercial Banks	1,390,26	1,385.37	1,373.05
(of percentage %)	20.61	20.46	20.13
Bank Indonesia	1,647,27	1,688.73	1,708.96
(of percentage %)	24.42	24.94	25.06
Mutual Funds	263,57	261.64	271.64
(of percentage %)	3.91	3.86	3.98
Insurances & Pension Funds	1,331,65	1,352.39	1,366.75
(of percentage %)	19.74	19.97	20.04
Foreign Investors	875,36	853.56	865.16
(of percentage %)	12.97	12.61	12.69
Retails	547,18	532.14	534.53
(of percentage %)	8.11	7.86	7.84
Others	691,25	697.07	699.33
(of percentage %)	10.25	10.30	10.25
Total	6,746,54	6,770.90	6,819.42

Source: DJPPR

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