

Economic and Fixed Income Indicators

Currencies	4/17/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.18	(0.1)	1.8	0.2
GBP/USD	1.35	(0.1)	2.2	0.3
AUD/USD	0.72	0.2	4.0	7.5
USD/CHF	0.78	(0.3)	(2.2)	(1.4)
USD/JPY	158.6	(0.3)	(0.1)	1.2
Dollar Index	98.1	(0.1)	(1.9)	(0.2)
Bloomberg Asia Dollar Index	92.9	0.3	1.9	0.7
USD/KRW	1,460	(1.3)	(3.9)	1.4
USD/SGD	1.27	(0.3)	(1.4)	(1.2)
USD/CNY	6.82	(0.1)	(1.1)	(2.4)
USD/INR	92.9	(0.3)	(2.0)	3.4
USD/IDR	17,190	0.3	1.1	3.0
USD/IDR 1 Month NDF	17,134	(0.2)	0.9	2.5
USD/MYR	3.95	(0.1)	(2.4)	(2.7)
USD/THB	32.1	0.3	(2.7)	1.8
USD/PHP	60.1	0.1	(1.1)	2.1

Rates	4/17/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.71	(6.5)	(8.5)	23.5
US Treasuries 10-Year	4.25	(6.3)	(6.9)	8.1
US Treasuries 30-Year	4.88	(4.9)	(2.6)	4.0
Germany Bund 10-Year	2.96	(7.2)	(4.4)	10.5
Japan JGB 10-Year	2.42	1.0	7.0	35.8
US SOFR Overnight	3.67	0.0	(1.0)	(20.0)
10-Year Vs. 2-Year UST (bp)	53.98	0.2	1.6	(15.4)
Indonesia INDOGB 30-Year	6.86	0.0	(7.6)	15.4
Indonesia INDOGB 20-Year	6.68	1.0	(22.0)	17.4
Indonesia INDOGB 10-Year	6.58	0.2	(27.2)	51.3
Indonesia INDOGB 5-Year	6.31	2.7	(32.9)	75.6
Indonesia INDOGB 2-Year	5.98	6.9	(32.4)	98.7
10-Year INDOGB-UST (bp)	233.5	6.5	(20.3)	43.2
Indonesia INDON 30-Year	5.77	3.6	(23.3)	43.4
Indonesia INDON 20-Year	5.66	3.1	(22.8)	24.3
Indonesia INDON 10-Year	5.18	2.1	(30.9)	30.0
Indonesia INDON 5-Year	4.63	2.5	(33.5)	14.6
Indonesia INDON 2-Year	4.20	1.4	(32.0)	6.3
10-Year INDON-UST (bp)	93.3	8.4	(24.0)	21.9
Indonesia Corporate AAA 10-Year	7.20	1.8	(26.0)	44.9
Indonesia Corporate AAA 5-Year	6.83	3.5	(27.7)	78.3
Indonesia Corporate AAA 2-Year	6.40	6.8	(25.9)	97.2
INDONIA	3.91	(14.7)	6.3	(21.3)

Bond Indexes	4/17/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.9	0.4	0.6	(0.0)
Vanguard DM Aggregate Bond ETF	48.3	0.5	0.6	0.0
iShares EM Bond ETF	96.7	0.8	2.9	0.4
VanEck EMLC Bond ETF	26.1	0.7	3.9	1.0
ICBI Index	440.2	0.0	1.6	(0.3)
IDMA Index	98.9	(0.0)	0.8	(4.2)
INDOBEX Government Bond Index	429.9	0.0	1.6	(0.3)
INDOBEX Corporate Bond Index	514.5	0.0	1.2	0.7

Prices	4/17/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	82.4	(1.6)	(18.6)	19.7
JCI	7,634	0.2	8.3	(11.7)
LQ 45	759	0.2	6.0	(10.4)
EIDO Equity ETF	16.5	2.0	4.7	(11.6)
Vanguard US Equity ETF	351	1.3	9.3	4.6
Vanguard DM Equity ETF	70	1.5	8.7	11.5
S&P-Goldman Sachs Commodity Index	679.1	(6.7)	(8.9)	23.9
Oil Brent (USD/bbl)	90.4	(9.1)	(23.6)	48.5
Gold NYMEX (USD/toz)	4,858	1.5	4.5	11.9
Coal Newcastle (USD/ton)	132	(0.9)	(7.1)	23.1
CPO Malaysia (MYR/ton)	4,386	(1.3)	(7.3)	9.7
Nickel LME (USD/ton)	17,988	(0.7)	6.1	8.7
Wheat CBT (USD/bushel)	591.3	(1.2)	(4.1)	16.6
FR0109	98.35	(0.1)	1.4	(3.4)
FR0108	99.55	(0.0)	2.0	(3.5)
FR0106	104.03	0.0	2.3	5.0
FR0107	105.02	(0.1)	2.4	6.3

Source: Bloomberg, MCS Research

Iran U-turn on Strait of Hormuz opening to drive up volatility

Sentimen bearish membayangi pergerakan SUN & INDON hari ini, akibat dari keputusan pemerintah Iran untuk menutup kembali Selat Hormuz, karena berlanjutnya blokade laut yang dilakukan Angkatan Laut AS. Hal ini diikuti dengan kemungkinan batalnya perundingan damai antara AS & Iran di Islamabad, Pakistan mulai malam ini. Yield 10Y SUN yang *flattish* di 6.58% pada Jumat pekan lalu berpotensi naik ke rentang 6.60-6.65% hari ini diikuti 2Y SUN ke rentang 6.00-6.05% setelah kenaikan +6.9 bps menjadi 5.98% dan 5Y SUN ke rentang 6.35-6.40% setelah kenaikan +2.7 bps menjadi 6.31%. Yield 10Y SUN yang naik +2.1 bps menjadi 5.18% di Jumat pekan lalu berpotensi naik kembali menuju rentang 5.20-5.25% hari ini. Efek *bullish rebound* pasar UST berpotensi tergerus kembali bila Iran memutuskan tidak menghadiri pertemuan negosiasi damai dengan pihak AS malam ini. Tekanan depresiasi terhadap Rupiah masih mungkin akan sedikit mengendur dengan konsolidasi dalam rentang IDR 17,100-17,200 per USD hari ini. Kondisi pasar SUN masih akan diwarnai tingginya ketidakpastian geopolitik hingga akhir bulan. Hal ini akan mendorong BI untuk mempertahankan suku bunga pada RDG BI hari Rabu (22/4). Efek kejutan inflasi dari kenaikan harga BBM non-subsidi, kecuali Pertamina cenderung minimal hanya +0.05 persentase poin.

Global Economic News: Pertumbuhan PDB Malaysia melambat menjadi 5.30% YoY pada 1Q26 (4Q25: 6.30% YoY). Perlambatan terjadi di sektor jasa 5.40% YoY (4Q25: 6.30% YoY), manufaktur 5.80% YoY (4Q25: 6.10% YoY), pertanian 2.80% YoY (4Q25: 5.40% YoY), serta konstruksi 7.80% YoY (4Q25: 11.00% YoY). Sementara itu, pertambangan mengalami kontraksi -1.10% YoY (4Q25: 2.00% YoY). Melemahnya pertumbuhan PDB Malaysia diikuti kenaikan inflasi *headline* di bulan Maret menjadi 1.70% YoY (Feb: 1.40% YoY; Cons: 1.70% YoY) serta inflasi *core* menjadi 2.10% YoY (Feb: 2.00% YoY). (*Investing*)

Domestic Economic News: Harga minyak mentah Indonesia (ICP) naik tajam menjadi USD 102.26 per bbl di bulan Maret (Feb: USD 68.79 per bbl). Kenaikan ini disebabkan oleh serangan yang dilakukan militer AS & Israel terhadap Iran sejak tanggal (28/2). Secara magnitudo, kenaikan ICP mencapai 48.66% MoM atau 43.81% YoY. Akibatnya, pemerintah melalui Kementerian Energi dan Sumber Daya Mineral (ESDM) menaikkan harga penjualan BBM non-subsidi maupun liquified petroleum gas (LPG) non-subsidi. Harga Pertamina Turbo RON 98 naik dari Rp 13,100 menjadi Rp 19,400 per liter diikuti Pertamina DEX dari Rp 14,500 menjadi Rp 23,900 per liter & Pertamina DEXlite dari Rp 14,200 menjadi Rp 23,600 per liter. Harga LPG non-subsidi juga naik. Untuk kawasan Jakarta, harga LPG 5.5 kg naik dari Rp 90,000 menjadi 107,000. Sementara itu, LPG 12 kg naik dari Rp 192,000 menjadi Rp 228,000. Menurut estimasi kami, kenaikan BBM & LPG non-subsidi berpotensi menyumbang inflasi 0.05 persentase poin di bulan April. Harga minyak mentah Brent masih cenderung naik di bulan April menjadi rata-rata USD 101.32 per bbl (Mar: USD 100.16 per bbl), sehingga harga ICP masih berpotensi bertahan di atas USD 100 per bbl dan harga BBM Pertamina masih berpotensi naik. (*ESDM; CNBC*)

Bond Market News & Review

Jumlah Penerbitan lelang SRBI kemarin (17/4) naik menjadi IDR 19.00tn (15/4: IDR 17.00tn). Peningkatan tersebut disebabkan oleh naiknya nilai *incoming bids* menjadi IDR 50.85tn (15/4: IDR 41.71tn). Sedangkan, suku bunga diskonto SRBI 12M cenderung stabil di level 5.77% (15/4: 5.76%), yang diikuti suku bunga diskonto SRBI 9M & 6M masing-masing bertahan di level 5.64% & 5.48% (15/4: 5.65% & 5.49%). (*BI*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

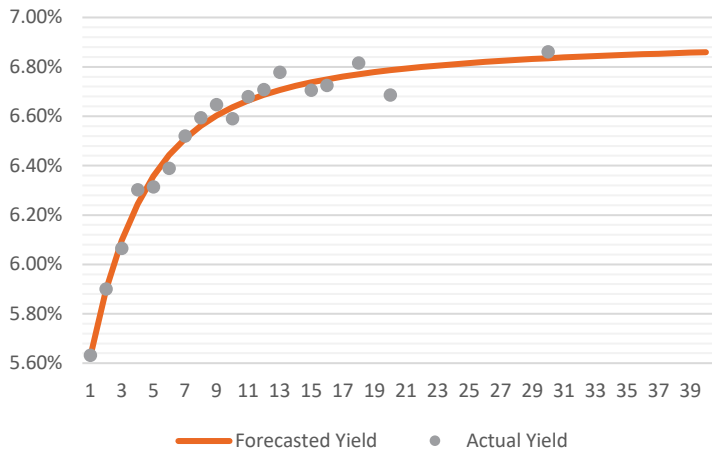


Chart 2. MCS Yield Curve Curvature Watcher

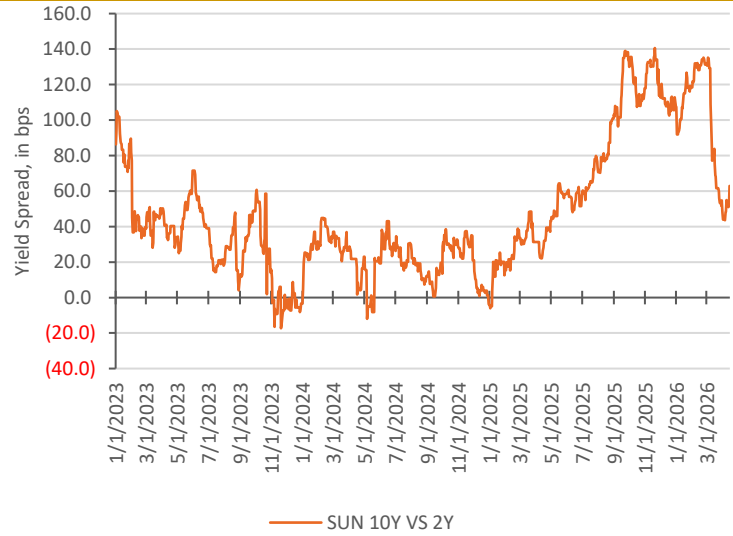


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

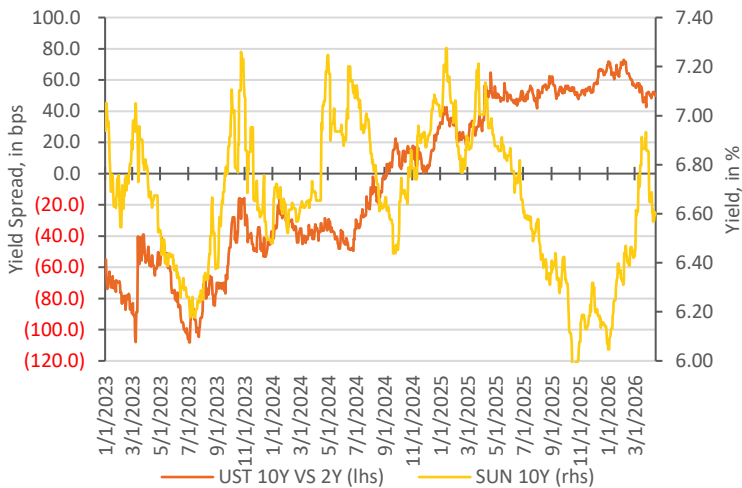


Chart 4. MCS Gauge for Bond Market Volatility

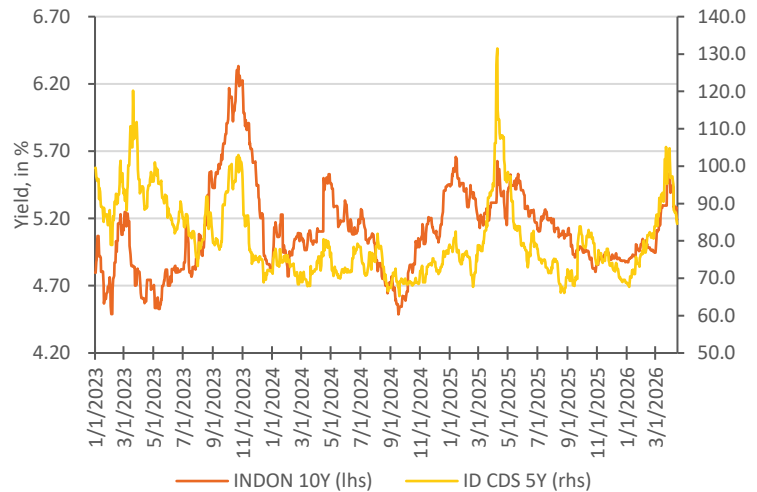


Chart 5. Foreign Capital Flow Volume

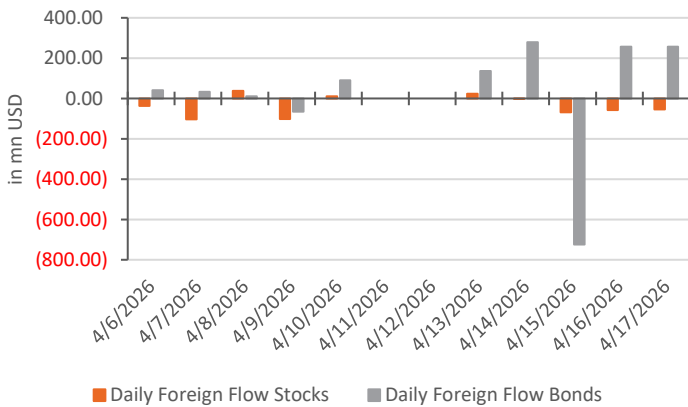
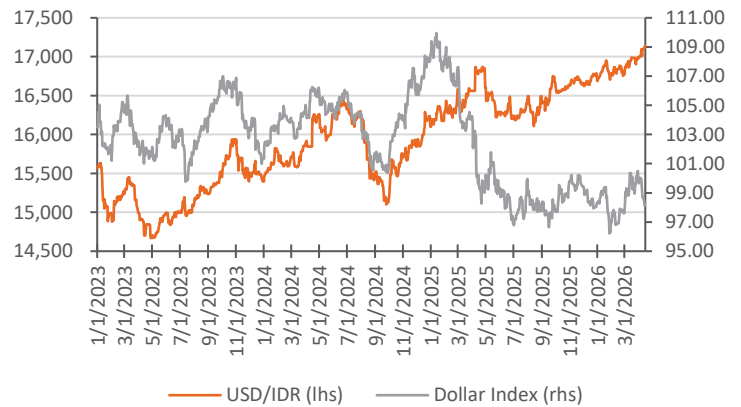


Chart 6. MCS Exchange Rate Barometer



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	0.41	8.4%	101.21	5.23%	5.24%	101.25	(1.53)	Expensive	0.40
2	FR37	5/18/2006	9/15/2026	0.41	12.0%	102.69	5.02%	5.24%	102.69	(22.86)	Expensive	0.40
3	FR90	7/8/2021	4/15/2027	0.99	5.1%	99.57	5.58%	5.49%	99.65	8.71	Cheap	0.97
4	FR59	9/15/2011	5/15/2027	1.07	7.0%	101.40	5.62%	5.52%	101.52	9.48	Cheap	1.04
5	FR42	1/25/2007	7/15/2027	1.24	10.3%	105.29	5.72%	5.58%	105.51	13.96	Cheap	1.18
6	FR94	3/4/2022	1/15/2028	1.74	5.6%	100.01	5.59%	5.75%	99.76	(15.40)	Expensive	1.67
7	FR47	8/30/2007	2/15/2028	1.83	10.0%	107.04	5.85%	5.77%	107.24	8.44	Cheap	1.67
8	FR64	8/13/2012	5/15/2028	2.07	6.1%	100.42	5.90%	5.84%	100.55	6.62	Cheap	1.95
9	FR95	8/19/2022	8/15/2028	2.33	6.4%	101.09	5.86%	5.90%	101.02	(4.10)	Expensive	2.16
10	FR99	1/27/2023	1/15/2029	2.75	6.4%	99.87	6.45%	5.99%	101.01	45.35	Cheap	2.53
11	FR71	9/12/2013	3/15/2029	2.91	9.0%	108.01	5.95%	6.03%	107.82	(8.09)	Expensive	2.58
12	FR101	11/2/2023	4/15/2029	2.99	6.9%	102.38	5.99%	6.04%	102.24	(5.28)	Expensive	2.73
13	FR78	9/27/2018	5/15/2029	3.07	8.3%	106.24	5.99%	6.06%	106.06	(7.10)	Expensive	2.73
14	FR104	8/22/2024	7/15/2030	4.24	6.5%	100.89	6.25%	6.24%	100.95	1.09	Cheap	3.74
15	FR52	8/20/2009	8/15/2030	4.33	10.5%	115.54	6.32%	6.25%	115.88	7.09	Cheap	3.54
16	FR82	8/1/2019	9/15/2030	4.41	7.0%	102.82	6.25%	6.26%	102.80	(1.01)	Expensive	3.81
17	FRSDG1	10/27/2022	10/15/2030	4.49	7.4%	107.06	5.57%	6.27%	104.25	(70.33)	Expensive	3.89
18	FR87	8/13/2020	2/15/2031	4.83	6.5%	100.81	6.30%	6.31%	100.77	(1.35)	Expensive	4.14
19	FR85	5/4/2020	4/15/2031	4.99	7.8%	105.71	6.39%	6.33%	106.00	6.16	Cheap	4.21
20	FR73	8/6/2015	5/15/2031	5.07	8.8%	110.64	6.26%	6.34%	110.32	(7.60)	Expensive	4.15
21	FR109	8/14/2025	3/15/2031	4.91	5.9%	98.33	6.28%	6.32%	98.14	(4.60)	Expensive	4.27
22	FR54	7/22/2010	7/15/2031	5.24	9.5%	113.41	6.44%	6.36%	113.83	8.03	Cheap	4.26
23	FR91	7/8/2021	4/15/2032	5.99	6.4%	100.08	6.36%	6.42%	99.77	(6.23)	Expensive	5.02
24	FR58	7/21/2011	6/15/2032	6.16	8.3%	108.98	6.45%	6.43%	109.12	1.95	Cheap	4.92
25	FR74	11/10/2016	8/15/2032	6.33	7.5%	105.42	6.44%	6.45%	105.40	(0.78)	Expensive	5.07
26	FR96	8/19/2022	2/15/2033	6.83	7.0%	102.79	6.49%	6.48%	102.83	0.44	Cheap	5.44
27	FR65	8/30/2012	5/15/2033	7.08	6.6%	100.58	6.52%	6.50%	100.73	2.44	Cheap	5.65
28	FR100	8/24/2023	2/15/2034	7.83	6.6%	100.36	6.56%	6.54%	100.54	2.72	Cheap	6.10
29	FR68	8/1/2013	3/15/2034	7.91	8.4%	110.77	6.60%	6.54%	111.19	6.14	Cheap	5.94
30	FR80	7/4/2019	6/15/2035	9.16	7.5%	105.86	6.63%	6.59%	106.16	3.97	Cheap	6.74
31	FR103	8/8/2024	7/15/2035	9.24	6.8%	100.79	6.63%	6.60%	101.05	3.58	Cheap	6.95
32	FR108	7/31/2025	4/15/2036	10.00	6.5%	99.49	6.57%	6.62%	99.12	(5.09)	Expensive	7.41
33	FR72	7/9/2015	5/15/2036	10.08	8.3%	111.60	6.65%	6.62%	111.82	2.53	Cheap	7.04
34	FR88	1/7/2021	6/15/2036	10.16	6.3%	97.46	6.60%	6.63%	97.25	(3.00)	Expensive	7.51
35	FR45	5/24/2007	5/15/2037	11.08	9.8%	123.11	6.75%	6.65%	124.02	9.88	Cheap	7.24
36	FR93	1/6/2022	7/15/2037	11.25	6.4%	98.24	6.60%	6.66%	97.80	(5.81)	Expensive	8.07
37	FR75	8/10/2017	5/15/2038	12.08	7.5%	106.56	6.70%	6.67%	106.77	2.35	Cheap	8.09
38	FR98	9/15/2022	6/15/2038	12.16	7.1%	103.58	6.69%	6.68%	103.70	1.20	Cheap	8.25
39	FR50	1/24/2008	7/15/2038	12.25	10.5%	133.41	6.50%	6.68%	131.63	(18.08)	Expensive	7.75
40	FR79	1/7/2019	4/15/2039	13.00	8.4%	113.99	6.74%	6.69%	114.46	4.90	Cheap	8.37
41	FR83	11/7/2019	4/15/2040	14.00	7.5%	107.05	6.71%	6.71%	107.11	0.60	Cheap	8.96
42	FR106	1/9/2025	8/15/2040	14.33	7.1%	104.03	6.68%	6.71%	103.75	(3.16)	Expensive	9.10
43	FR57	4/21/2011	5/15/2041	15.08	9.5%	125.42	6.78%	6.72%	126.05	5.53	Cheap	8.80
44	FR62	2/9/2012	4/15/2042	16.00	6.4%	96.61	6.72%	6.74%	96.50	(1.16)	Expensive	10.02
45	FR92	7/8/2021	6/15/2042	16.17	7.1%	104.26	6.69%	6.74%	103.78	(4.96)	Expensive	9.80
46	FR97	8/19/2022	6/15/2043	17.17	7.1%	104.68	6.66%	6.75%	103.79	(8.67)	Expensive	10.14
47	FR67	7/18/2013	2/15/2044	17.84	8.8%	120.28	6.77%	6.76%	120.50	1.65	Cheap	9.82
48	FR107	1/9/2025	8/15/2045	19.34	7.1%	104.95	6.66%	6.77%	103.82	(10.38)	Expensive	10.73
49	FR76	9/22/2017	5/15/2048	22.09	7.4%	105.99	6.84%	6.79%	106.67	5.69	Cheap	11.23
50	FR89	1/7/2021	8/15/2051	25.34	6.9%	100.26	6.85%	6.80%	100.84	4.76	Cheap	12.04
51	FR102	1/5/2024	7/15/2054	28.26	6.9%	100.39	6.84%	6.82%	100.72	2.56	Cheap	12.66
52	FR105	8/27/2024	7/15/2064	38.27	6.9%	100.61	6.83%	6.84%	100.41	(1.61)	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	0.24	4.9%	99.93	5.12%	4.52%	100.08	60.11	Cheap	0.24
2	PBS21	12/5/2018	11/15/2026	0.58	8.5%	103.10	2.91%	4.74%	102.11	(183.49)	Expensive	0.56
3	PBS3	2/2/2012	1/15/2027	0.74	6.0%	100.31	5.55%	4.84%	100.84	70.89	Cheap	0.73
4	PBS20	10/22/2018	10/15/2027	1.49	9.0%	104.97	5.46%	5.22%	105.35	23.74	Cheap	1.41
5	PBS18	6/4/2018	5/15/2028	2.07	7.6%	103.82	5.64%	5.46%	104.19	17.64	Cheap	1.92
6	PBS30	6/4/2021	7/15/2028	2.24	5.9%	99.98	5.88%	5.52%	100.74	35.89	Cheap	2.11
7	PBSG1	9/22/2022	9/15/2029	3.41	6.6%	101.75	6.04%	5.86%	102.34	18.45	Cheap	3.06
8	PBS23	5/15/2019	5/15/2030	4.07	8.1%	107.82	5.93%	6.00%	107.58	(7.12)	Expensive	3.49
9	PBS40	10/30/2025	11/15/2030	4.58	8.1%	95.52	5.93%	6.09%	108.02	(16.10)	Expensive	3.85
10	PBS12	1/28/2016	11/15/2031	5.58	8.9%	112.53	6.18%	6.23%	112.29	(5.41)	Expensive	4.47
11	PBS24	5/28/2019	5/15/2032	6.08	8.4%	110.97	6.18%	6.29%	110.41	(11.13)	Expensive	4.84
12	PBS25	5/29/2019	5/15/2033	7.08	8.4%	110.96	6.42%	6.38%	111.24	4.33	Cheap	5.44
13	PBSG2	10/30/2025	10/15/2033	7.50	8.4%	96.24	6.42%	6.41%	111.57	1.31	Cheap	5.75
14	PBS29	1/14/2021	3/15/2034	7.91	6.4%	101.67	6.10%	6.43%	99.64	(32.97)	Expensive	6.25
15	PBS22	1/24/2019	4/15/2034	7.99	8.6%	113.20	6.48%	6.44%	113.50	4.24	Cheap	6.00
16	PBS37	1/12/2023	3/15/2036	9.91	6.9%	102.59	6.51%	6.53%	102.52	(1.16)	Expensive	7.26
17	PBS4	2/16/2012	2/15/2037	10.84	6.1%	96.77	6.52%	6.55%	96.51	(3.50)	Expensive	7.86
18	PBS34	1/13/2022	6/15/2039	13.16	6.5%	99.90	6.51%	6.60%	99.09	(9.43)	Expensive	8.88
19	PBS7	9/29/2014	9/15/2040	14.42	9.0%	121.44	6.66%	6.62%	121.87	3.76	Cheap	8.75
20	PBS39	1/11/2024	7/15/2041	15.25	6.6%	100.58	6.56%	6.63%	99.93	(6.99)	Expensive	9.72
21	PBS35	3/30/2022	3/15/2042	15.92	6.8%	99.33	6.82%	6.64%	101.08	17.98	Cheap	9.78
22	PBS5	5/2/2013	4/15/2043	17.00	6.8%	102.14	6.54%	6.65%	101.02	(10.92)	Expensive	10.30
23	PBS28	7/23/2020	10/15/2046	20.50	7.8%	110.07	6.83%	6.67%	111.96	15.86	Cheap	10.88
24	PBS33	1/13/2022	6/15/2047	21.17	6.8%	100.84	6.67%	6.67%	100.85	(0.03)	Expensive	11.38
25	PBS15	7/21/2017	7/15/2047	21.25	8.0%	113.71	6.77%	6.67%	114.94	9.73	Cheap	11.02
26	PBS38	12/7/2023	12/15/2049	23.67	6.9%	101.96	6.71%	6.68%	102.25	2.29	Cheap	11.88

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.91	3,363.4
FR0104	4.24	1,642.7
FR0096	6.83	886.8
FR0090	0.99	784.2
FR0083	14.00	707.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WISL01ACN3	0.94	idA	220.0
SMOPPM02ACN1	1.94	idA+(sy)	210.0
SIPTRO01DCN1	5.66	idA+(sy)	200.0
SIPOST01ACN1	1.73	A(idn)	180.0
SMDSSA01BCN4	4.48	idAA(sy)	167.0

Source: IDX

Government Bond Ownership as of Apr 16, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
Commercial Banks	1,390,26	1,385.37	1,320.56
(of percentage %)	20.61	20.46	19.61
Bank Indonesia	1,647,27	1,688.73	1,717.70
(of percentage %)	24.42	24.94	25.51
Mutual Funds	263,57	261.64	260.52
(of percentage %)	3.91	3.86	3.87
Insurances & Pension Funds	1,331,65	1,352.39	1,354.48
(of percentage %)	19.74	19.97	20.11
Foreign Investors	875,36	853.56	857.14
(of percentage %)	12.97	12.61	12.73
Retails	547,18	532.14	529.67
(of percentage %)	8.11	7.86	7.86
Others	691,25	697.07	694.59
(of percentage %)	10.25	10.30	10.31
Total	6,746,54	6,770.90	6,734.66

Source: DJPPR

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