MEGACAPITAL Sekuritas

Fixed Income and Macro Strategy

| 21 August 2026

Economic and Fixed Income Indicators

Currencies	8/20/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	0.0	1.3	(0.6)
GBP/USD	1.36	0.2	1.1	1.2
AUD/USD	0.71	(0.2)	1.4	6.6
USD/CHF	0.80	0.4	(0.9)	1.0
USD/JPY	159.1	0.6	1.0	1.5
Dollar Index	98.9	0.1	(1.0)	0.6
Bloomberg Asia Dollar Index	93.1	0.0	0.9	1.0
USD/KRW	1,394	0.4	(3.1)	(3.2)
USD/SGD	1.27	0.1	(0.8)	(1.0)
USD/CNY	6.73	(0.1)	(0.4)	(3.8)
USD/INR	95.7	(0.1)	0.3	6.5
USD/IDR	17,746	(0.5)	(1.4)	6.3
USD/IDR 1 Month NDF	17,819	(0.2)	(1.5)	6.6
USD/MYR	4.05	(0.3)	(1.0)	(0.4)
USD/THB	32.9	(0.6)	(1.6)	4.3
USD/PHP	61.7	(0.3)	0.7	4.8

Rates	8/20/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.19	2.5	(10.4)	71.5
US Treasuries 10-Year	4.70	5.8	(3.1)	53.7
US Treasuries 30-Year	5.25	5.7	(2.5)	40.4
Germany Bund 10-Year	3.26	(0.3)	5.3	40.4
Japan JGB 10-Year	2.86	(4.2)	5.5	79.4
US SOFR Overnight	3.62	0.0	(4.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	51.66	3.2	7.3	(17.7)
Indonesia INDOGB 30-Year	7.24	(4.5)	(12.5)	53.9
Indonesia INDOGB 20-Year	7.13	(8.8)	(17.2)	62.7
Indonesia INDOGB 10-Year	7.02	(8.2)	(31.2)	95.4
Indonesia INDOGB 5-Year	6.85	(8.0)	(47.4)	129.7
Indonesia INDOGB 2-Year	6.77	(0.4)	(26.6)	177.2
10-Year INDOGB-UST (bp)	232.0	(14.0)	(28.1)	41.7
Indonesia INDON 30-Year	6.03	(4.2)	(4.4)	69.6
Indonesia INDON 20-Year	6.14	(6.4)	(11.9)	72.5
Indonesia INDON 10-Year	5.68	(3.0)	(3.7)	79.8
Indonesia INDON 5-Year	5.05	(1.5)	(8.5)	55.8
Indonesia INDON 2-Year	4.32	(3.8)	(16.0)	18.4
10-Year INDON-UST (bp)	97.5	(8.7)	(0.6)	26.1
Indonesia Corporate AAA 10-Year	7.69	(7.0)	(32.2)	93.1
Indonesia Corporate AAA 5-Year	7.42	(6.3)	(48.2)	137.1
Indonesia Corporate AAA 2-Year	7.28	1.7	(21.8)	185.7
INDONIA	6.11	4.7	(11.7)	198.8

Bond Indexes	8/20/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	97.5	(0.3)	0.1	(2.4)
Vanguard DM Aggregate Bond ETF	47.7	(0.2)	(0.3)	(1.4)
iShares EM Bond ETF	94.7	(0.5)	0.0	(1.7)
VanEck EMLC Bond ETF	25.7	(0.3)	1.0	(0.4)
ICBI Index	439.1	0.6	2.0	(0.5)
IDMA Index	97.9	0.5	1.5	(5.2)
INDOBeX Government Bond Index	428.4	0.7	2.0	(0.7)
INDOBeX Corporate Bond Index	521.8	0.4	1.6	2.1

Prices	8/20/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	84.6	(0.5)	(9.7)	22.8
JCI	6,502	1.7	4.3	(24.8)
LQ 45	639	1.8	2.8	(24.6)
EIDO Equity ETF	12.5	(0.6)	1.1	(33.2)
Vanguard US Equity ETF	377	(0.9)	2.3	12.3
Vanguard DM Equity ETF	73	0.0	3.1	16.6
S&P-Goldman Sachs Commodity Index	711.7	1.1	3.7	29.8
Oil Brent (USD/bbl)	93.8	2.4	4.1	54.1
Gold NYMEX (USD/toz)	4,516	0.6	11.5	4.0
Coal Newcastle (USD/ton)	131	0.6	0.3	21.4
CPO Malaysia (MYR/ton)	4,734	1.7	4.5	18.4
Nickel LME (USD/ton)	16,982	0.0	(0.7)	2.6
Wheat CBT (USD/bushel)	682.8	0.4	6.8	34.7
FR0109	96.29	0.0	1.9	(5.4)
FR0108	96.97	0.8	2.8	(5.8)
FR0106	100.29	1.0	2.1	1.1
FR0107	100.37	1.3	2.1	1.5

Source: Bloomberg, MCS Research

Market concerned with long-run US fiscal health

Sentimen *bullish* masih mewarnai pasar SUN kemarin (20/8) akibat faktor kebijakan *Department of Treasury* AS menaikkan nilai *buyback* tenor 10Y hingga 20Y, serta 20Y hingga 30Y menjadi USD 4.00bn dari sebelumnya USD 2.00bn, serta kebijakan Bank Indonesia untuk memangkas frekuensi lelang SRBI menjadi 1X per 2 minggu dari sebelumnya 1X per minggu. Hal ini mendorong penurunan tajam pada yield 10Y -8.2 bps menjadi 7.02% yang diikuti 20Y -8.8 bps menjadi 7.13%, 5Y -8 bps menjadi 6.85%, serta 30Y -4.5 bps menjadi 7.24%. Hal serupa juga terjadi di pasar INDON. Yield 10Y turun -3 bps menjadi 5.68% diikuti 20Y -6.4 bps menjadi 6.14%, 30Y -4.2 bps menjadi 6.03%, 5Y -1.5 bps menjadi 5.05%, maupun 2Y -3.8 bps menjadi 4.32%. Rupiah juga menguat 0.5% menjadi IDR 17,746 per USD di pasar spot. Namun, sejumlah investor jangka panjang menilai *buyback* Bessent tidak menyelesaikan masalah fiskal AS dengan total *outstanding* utang mencapai USD 40.07tn, sehingga sentimen di pasar *US Treasury* berbalik menjadi *bearish* dengan naiknya yield 10Y UST +5.8 bps kembali ke 4.70% diikuti 30Y +5.7 bps menjadi 5.25%, serta 2Y +2.5 bps menjadi 4.19%. Hal ini menyebabkan posisi SUN semakin rentan koreksi dari sisi yield spread 10Y SUN Vs UST di 232 bps. Sebagian investor masih percaya bahwa peralihan likuiditas dari SRBI ke SUN akan menahan posisi saat ini, apalagi setelah mempertimbangkan jumlah kepemilikan SUN perbankan yang rendah di IDR 914.65tn per (18/8). Menurut kami, kondisi ini masih bisa berubah bila perbankan melihat risiko nilai tukar yang tinggi, yang memicu perpindahan ke SVBI/SuVBI. Kami memprediksi Yield 10Y SUN fluktuatif di rentang 7.00-7.10% hari ini. Rupiah berpeluang konsolidasi di rentang IDR 17,750-17,850 per USD.

Global Economic News: Pertumbuhan PDB Thailand melambat menjadi 1.90% YoY di 2Q26 (1Q26: 2.80% YoY; Cons: 1.80% YoY). Perlambatan tersebut tampak lebih jelas dari laju kuartalan yang terkontraksi -0.20% QoQ SA (1Q26: 0.60% QoQ SA; Con: -0.40% QoQ SA). Hal ini disebabkan oleh melambatnya konsumsi rumah tangga menjadi 1.90% YoY (1Q26: 3.30% YoY) di tengah akselerasi implementasi program bantuan sosial, dan anjloknya aktivitas perekonomian pemerintah baik dari sisi belanja yang turun menjadi 0.20% YoY (1Q26: 3.40% YoY), serta investasi publik yang terkontraksi -1.60% YoY (1Q26: 9.40% YoY). Hal ini menyebabkan laju pertumbuhan output sektor konstruksi turun tajam menjadi 0.10% YoY (1Q26: 6.20% YoY). Walaupun laju pertumbuhan ekspor stabil pada level 12.50% YoY (1Q26: 12.40% YoY), laju pertumbuhan output sektor manufaktur turun menjadi hanya 0.10% YoY (1Q26: 1.00% YoY). *(NESDC)*

Domestic Economic News: Kementerian ESDM menaikkan harga acuan nikel tetapi menurunkan harga acuan batubara di paruh kedua bulan Agustus. Harga acuan nikel naik menjadi USD 16,960.00 per MT (1H-Aug: USD 16,646.00 per MT). Sebaliknya, harga acuan batubara turun menjadi USD 124.06 per MT (1H-Aug: USD 124.44 per MT). Perubahan ini sejalan dengan pergerakan harga global, yaitu harga batubara Newcastle yang turun pada 1H-Aug menjadi USD 129.33 per MT (2H-Jul: USD 130.37 per MT) dan harga nikel LME yang naik menjadi USD 17,022.98 per MT (2H-Jul: USD 16,797.01 per MT). *(ESDM)*

Bond Market News & Review

Kementerian Keuangan mulai proses *bookbuilding* Sukuk Ritel SR025. SR025 ditawarkan dalam dua seri. Yang pertama adalah SR025T3 dengan tenor 3Y dan masa jatuh tempo (10/09/2029), serta kupon imbal hasil di 6.80%. Yang kedua adalah SR025T5 bertenor 5Y dan masa jatuh tempo (10/09/2031), serta kupon imbal hasil 6.90%. Masa *bookbuilding* SR025 dimulai dari (21/8) hingga (16/9). Distribusi kepada investor dilakukan pada tanggal (23/9). *(Kontan)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

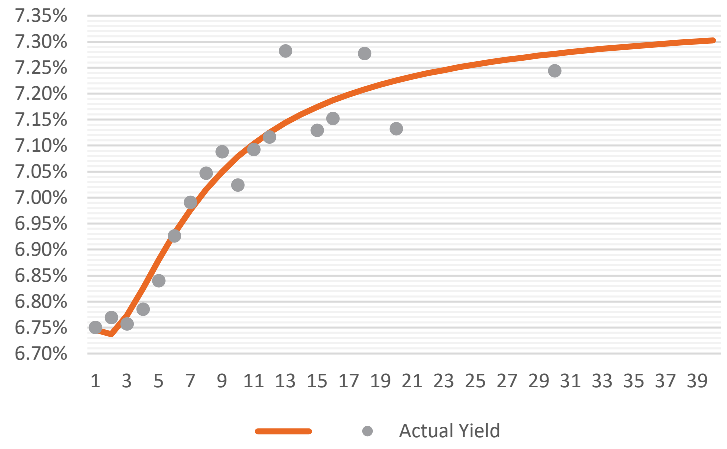


Chart 2. **MCS Yield Curve Curvature Watcher**

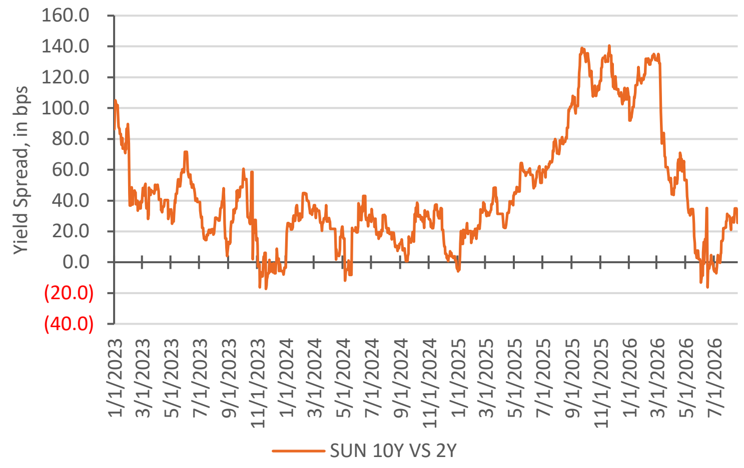


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

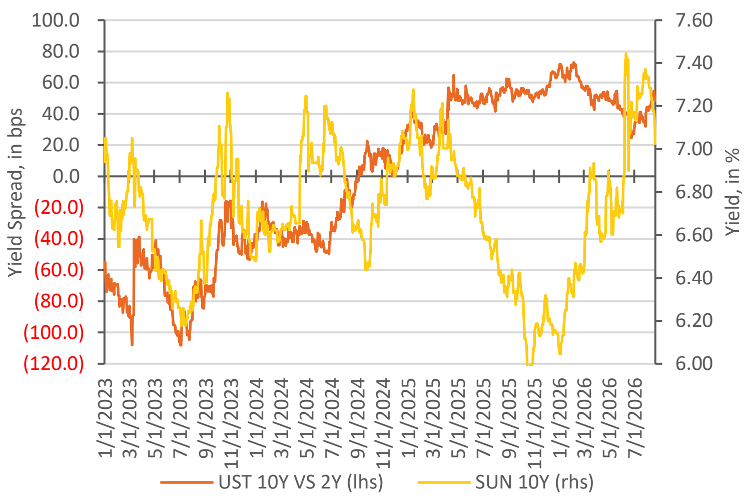


Chart 4. **MCS Gauge for Bond Market Volatility**

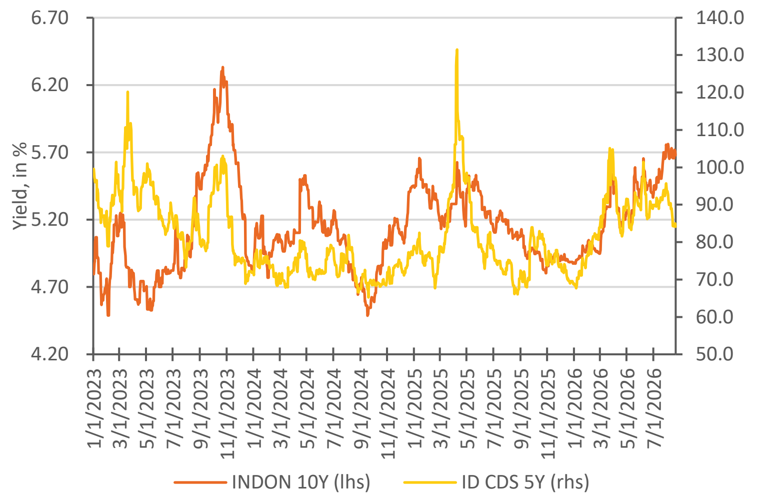


Chart 5. **Foreign Capital Flow Volume**

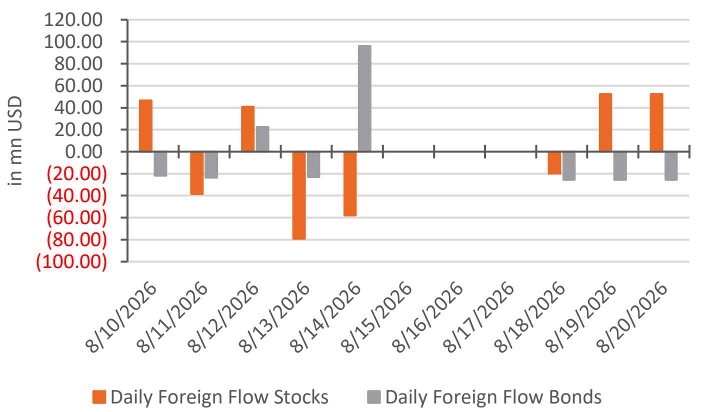
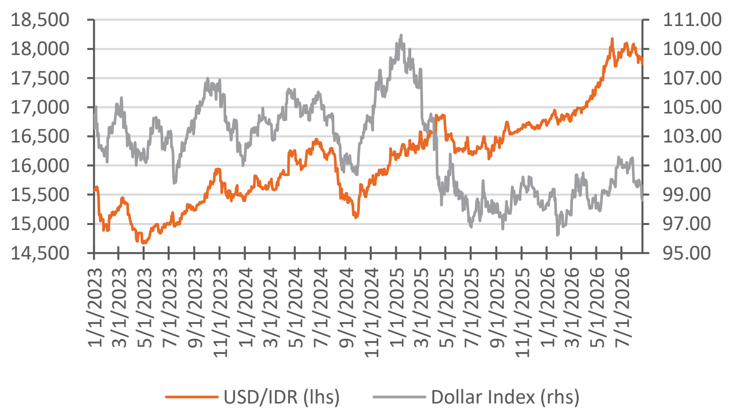


Chart 6. **MCS Exchange Rate Barometer**



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	0.07	8.4%	100.13	5.97%	5.97%	100.17	0.14	Cheap	0.07
2	FR37	5/18/2006	9/15/2026	0.07	12.0%	100.35	5.80%	5.97%	100.44	(16.92)	Expensive	0.07
3	FR90	7/8/2021	4/15/2027	0.65	5.1%	99.22	6.38%	6.44%	99.17	(6.34)	Expensive	0.64
4	FR59	9/15/2011	5/15/2027	0.74	7.0%	100.28	6.58%	6.49%	100.36	9.66	Cheap	0.73
5	FR42	1/25/2007	7/15/2027	0.90	10.3%	103.07	6.63%	6.57%	103.18	6.63	Cheap	0.87
6	FR94	3/4/2022	1/15/2028	1.41	5.6%	97.88	7.23%	6.74%	98.49	48.53	Cheap	1.35
7	FR47	8/30/2007	2/15/2028	1.49	10.0%	104.35	6.84%	6.76%	104.53	8.36	Cheap	1.40
8	FR64	8/13/2012	5/15/2028	1.74	6.1%	99.30	6.55%	6.81%	98.89	(25.86)	Expensive	1.66
9	FR95	8/19/2022	8/15/2028	1.99	6.4%	99.63	6.58%	6.85%	99.14	(26.67)	Expensive	1.88
10	FR99	1/27/2023	1/15/2029	2.41	6.4%	99.61	6.57%	6.88%	98.94	(30.99)	Expensive	2.23
11	FR71	9/12/2013	3/15/2029	2.57	9.0%	105.57	6.60%	6.89%	104.89	(29.75)	Expensive	2.30
12	FR101	11/2/2023	4/15/2029	2.66	6.9%	100.51	6.66%	6.90%	99.95	(24.00)	Expensive	2.43
13	FR78	9/27/2018	5/15/2029	2.74	8.3%	103.90	6.66%	6.90%	103.32	(24.52)	Expensive	2.48
14	FR104	8/22/2024	7/15/2030	3.91	6.5%	99.03	6.78%	6.92%	98.59	(13.28)	Expensive	3.46
15	FR52	8/20/2009	8/15/2030	3.99	10.5%	112.25	6.92%	6.92%	112.31	0.39	Cheap	3.35
16	FR82	8/1/2019	9/15/2030	4.08	7.0%	100.69	6.80%	6.92%	100.29	(11.49)	Expensive	3.54
17	FRSDG1	10/27/2022	10/15/2030	4.16	7.4%	102.87	6.57%	6.92%	101.63	(34.74)	Expensive	3.60
18	FR87	8/13/2020	2/15/2031	4.50	6.5%	98.79	6.82%	6.92%	98.41	(9.99)	Expensive	3.92
19	FR85	5/4/2020	4/15/2031	4.66	7.8%	103.38	6.88%	6.92%	103.27	(3.17)	Expensive	3.94
20	FR73	8/6/2015	5/15/2031	4.74	8.8%	107.39	6.89%	6.92%	107.30	(2.98)	Expensive	3.96
21	FR109	8/14/2025	3/15/2031	4.57	5.9%	96.30	6.83%	6.92%	95.98	(8.47)	Expensive	3.99
22	FR54	7/22/2010	7/15/2031	4.91	9.5%	110.49	6.93%	6.92%	110.60	1.59	Cheap	4.00
23	FR91	7/8/2021	4/15/2032	5.66	6.4%	97.64	6.88%	6.92%	97.49	(3.39)	Expensive	4.75
24	FR110	8/6/2026	5/15/2032	5.74	7.3%	101.71	6.88%	6.92%	101.55	(3.82)	Expensive	4.75
25	FR58	7/21/2011	6/15/2032	5.83	8.3%	105.78	7.02%	6.92%	106.29	9.88	Cheap	4.66
26	FR74	11/10/2016	8/15/2032	5.99	7.5%	102.97	6.88%	6.92%	102.80	(3.65)	Expensive	4.89
27	FR96	8/19/2022	2/15/2033	6.50	7.0%	100.19	6.96%	6.93%	100.38	3.58	Cheap	5.27
28	FR65	8/30/2012	5/15/2033	6.74	6.6%	98.09	6.98%	6.93%	98.38	5.46	Cheap	5.47
29	FR100	8/24/2023	2/15/2034	7.50	6.6%	98.06	6.96%	6.94%	98.18	2.17	Cheap	5.94
30	FR68	8/1/2013	3/15/2034	7.58	8.4%	107.96	7.00%	6.94%	108.33	5.73	Cheap	5.69
31	FR80	7/4/2019	6/15/2035	8.83	7.5%	103.20	7.00%	6.97%	103.47	3.78	Cheap	6.49
32	FR103	8/8/2024	7/15/2035	8.91	6.8%	98.53	6.97%	6.97%	98.57	0.43	Cheap	6.70
33	FR108	7/31/2025	4/15/2036	9.66	6.5%	97.00	6.93%	6.99%	96.63	(5.57)	Expensive	7.16
34	FR72	7/9/2015	5/15/2036	9.75	8.3%	108.17	7.07%	6.99%	108.82	8.36	Cheap	6.91
35	FR88	1/7/2021	6/15/2036	9.83	6.3%	94.31	7.06%	6.99%	94.81	7.25	Cheap	7.24
36	FR45	5/24/2007	5/15/2037	10.75	9.8%	119.02	7.17%	7.01%	120.44	16.47	Cheap	7.13
37	FR93	1/6/2022	7/15/2037	10.91	6.4%	95.86	6.92%	7.01%	95.18	(9.24)	Expensive	7.82
38	FR75	8/10/2017	5/15/2038	11.75	7.5%	102.56	7.17%	7.03%	103.69	13.84	Cheap	7.95
39	FR98	9/15/2022	6/15/2038	11.83	7.1%	100.40	7.07%	7.03%	100.72	3.80	Cheap	8.00
40	FR50	1/24/2008	7/15/2038	11.91	10.5%	126.28	7.18%	7.04%	127.63	13.97	Cheap	7.45
41	FR79	1/7/2019	4/15/2039	12.66	8.4%	109.81	7.18%	7.05%	110.96	12.73	Cheap	8.10
42	FR83	11/7/2019	4/15/2040	13.67	7.5%	102.70	7.19%	7.07%	103.71	11.28	Cheap	8.67
43	FR106	1/9/2025	8/15/2040	14.00	7.1%	100.31	7.09%	7.08%	100.41	1.01	Cheap	8.97
44	FR57	4/21/2011	5/15/2041	14.75	9.5%	120.84	7.18%	7.09%	121.80	8.88	Cheap	8.69
45	FR62	2/9/2012	4/15/2042	15.67	6.4%	92.51	7.18%	7.11%	93.14	7.05	Cheap	9.70
46	FR92	7/8/2021	6/15/2042	15.83	7.1%	99.77	7.15%	7.11%	100.13	3.67	Cheap	9.49
47	FR97	8/19/2022	6/15/2043	16.83	7.1%	99.72	7.15%	7.13%	99.99	2.57	Cheap	9.80
48	FR67	7/18/2013	2/15/2044	17.50	8.8%	114.70	7.25%	7.14%	115.99	11.66	Cheap	9.66
49	FR107	1/9/2025	8/15/2045	19.00	7.1%	100.38	7.09%	7.16%	99.69	(6.70)	Expensive	10.56
50	FR76	9/22/2017	5/15/2048	21.75	7.4%	100.89	7.29%	7.18%	102.08	10.69	Cheap	11.03
51	FR89	1/7/2021	8/15/2051	25.01	6.9%	95.37	7.28%	7.21%	96.12	6.78	Cheap	11.80
52	FR102	1/5/2024	7/15/2054	27.92	6.9%	95.83	7.22%	7.23%	95.75	(0.75)	Expensive	12.21
53	FR105	8/27/2024	7/15/2064	37.93	6.9%	95.69	7.21%	7.27%	94.87	(6.65)	Expensive	13.17

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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	PBS21	12/5/2018	11/15/2026	0.24	8.5%	101.47	1.89%	3.47%	101.20	(157.40)	Expensive	0.24
2	PBS3	2/2/2012	1/15/2027	0.41	6.0%	99.73	6.66%	4.15%	100.74	251.64	Cheap	0.40
3	PBS20	10/22/2018	10/15/2027	1.16	9.0%	105.08	4.39%	5.62%	103.73	(123.59)	Expensive	1.10
4	PBS18	6/4/2018	5/15/2028	1.74	7.6%	103.96	5.19%	6.06%	102.55	(87.31)	Expensive	1.65
5	PBS30	6/4/2021	7/15/2028	1.91	5.9%	98.69	6.62%	6.14%	99.53	47.49	Cheap	1.80
6	PBSG1	9/22/2022	9/15/2029	3.08	6.6%	99.39	6.85%	6.47%	100.42	37.39	Cheap	2.77
7	PBS23	5/15/2019	5/15/2030	3.74	8.1%	107.81	5.76%	6.57%	105.09	(80.62)	Expensive	3.28
8	PBS40	10/30/2025	11/15/2030	4.24	5.0%	93.48	6.80%	6.62%	94.08	17.50	Cheap	3.83
9	PBS12	1/28/2016	11/15/2031	5.24	8.9%	109.55	6.68%	6.70%	109.49	(2.34)	Expensive	4.30
10	PBS24	5/28/2019	5/15/2032	5.74	8.4%	109.48	6.37%	6.73%	107.74	(35.79)	Expensive	4.67
11	PBS25	5/29/2019	5/15/2033	6.74	8.4%	109.76	6.55%	6.77%	108.57	(21.70)	Expensive	5.29
12	PBSG2	10/30/2025	10/15/2033	7.16	5.6%	94.22	6.65%	6.79%	93.50	(13.19)	Expensive	5.86
13	PBS29	1/14/2021	3/15/2034	7.58	6.4%	95.18	7.21%	6.80%	97.53	41.35	Cheap	5.95
14	PBS22	1/24/2019	4/15/2034	7.66	8.6%	111.58	6.66%	6.80%	110.75	(13.62)	Expensive	5.76
15	PBS37	1/12/2023	3/15/2036	9.58	6.9%	99.17	7.00%	6.84%	100.21	15.01	Cheap	6.99
16	PBS4	2/16/2012	2/15/2037	10.50	6.1%	94.58	6.83%	6.86%	94.37	(2.83)	Expensive	7.73
17	PBS34	1/13/2022	6/15/2039	12.83	6.5%	94.39	7.18%	6.89%	96.72	28.55	Cheap	8.56
18	PBS7	9/29/2014	9/15/2040	14.08	9.0%	117.77	6.99%	6.90%	118.71	9.20	Cheap	8.49
19	PBS39	1/11/2024	7/15/2041	14.92	6.6%	97.77	6.87%	6.91%	97.39	(4.30)	Expensive	9.45
20	PBS35	3/30/2022	3/15/2042	15.58	6.8%	98.84	6.87%	6.91%	98.46	(4.07)	Expensive	9.60
21	PBS5	5/2/2013	4/15/2043	16.67	6.8%	99.13	6.84%	6.92%	98.33	(8.25)	Expensive	10.03
22	PBS28	7/23/2020	10/15/2046	20.17	7.8%	104.54	7.31%	6.94%	108.75	37.64	Cheap	10.49
23	PBS33	1/13/2022	6/15/2047	20.84	6.8%	97.94	6.94%	6.94%	97.92	(0.36)	Expensive	11.09
24	PBS15	7/21/2017	7/15/2047	20.92	8.0%	107.97	7.25%	6.94%	111.60	31.19	Cheap	10.63
25	PBS38	12/7/2023	12/15/2049	23.34	6.9%	96.82	7.16%	6.95%	99.15	20.66	Cheap	11.45

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	1.90	3,109.0
FR0110	5.74	2,964.8
FR0109	4.57	2,871.4
FR0108	9.65	2,305.2
FR0107	18.99	1,784.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.29	idA(sy)	304.1
SMINKP04BCN1	3.12	idA+(sy)	215.0
PALM02BCN3	1.08	idA	205.8
BOLD03B	2.14	idA+	200.0
OPPM01BCN6	1.22	idA+	190.0

Source: IDX

Government Bond Ownership as of Aug 18, 2026 (in tn IDR)

Holders	Jun-26	Jul-26	Aug-26
Commercial Banks	1,051.26	1,102.91	1,155.69
(of percentage %)	15.14	15.96	16.56
Bank Indonesia	2,040.41	1,956.57	1,908.96
(of percentage %)	29.38	28.31	27.36
Mutual Funds	252.06	246.45	249.74
(of percentage %)	3.63	3.57	3.58
Insurances & Pension Funds	1,426.73	1,430.63	1,433.48
(of percentage %)	20.55	20.70	20.55
Foreign Investors	885.65	892.44	896.43
(of percentage %)	12.75	12.91	12.85
Retails	558.30	545.53	588.94
(of percentage %)	8.04	7.89	8.44
Others	729.83	736.65	743.49
(of percentage %)	10.51	10.66	10.66
Total	6,944.24	6,911.18	6,976.73

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 Vice President
Alfani Rachma
alfani@megasekuritas.id
6221-7917-5599 **ext** 62112

Vice President
Kreshna Narendra Satriya
kreshna.ksatriya@megasekuritas.id
6221-7917-5932 **ext** 62087

Senior Dealer
Agus Saputra
agus@megasekuritas.id
6221-7917-5599 **ext** 62157

Dealer
Denis Asprila Pratama
denis@megasekuritas.id
6221-7917-5599 **ext** 62643

Dealer
Cici Sri Hartati
cici@megasekuritas.id
6221-7917-5599 **ext** 62087

Administrations Sales FIT
Syauqi Wafi Yulianto
syauqi@megasekuritas.id
6221-7917-5599 **ext** 62160

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

Equity Analyst
Revo Gilang Firdaus
revo.gilang@megasekuritas.id
6221-7917-5599 **ext** 62431

Research Associate
Andi Setiawan
andi.setiawan@megasekuritas.id
6221-7917-5599

Fixed Income Analyst
Nanda Puput Rahmawati
nanda@megasekuritas.id
6221-7917-5599 **ext** 62089

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