

## Economic and Fixed Income Indicators

Currencies	4/21/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.17	(0.4)	1.7	(0.0)
GBP/USD	1.35	(0.2)	2.1	0.2
AUD/USD	0.72	(0.4)	3.7	7.2
USD/CHF	0.78	0.3	(2.3)	(1.5)
USD/JPY	159.4	0.4	0.4	1.7
Dollar Index	98.4	0.3	(1.6)	0.1
Bloomberg Asia Dollar Index	92.6	(0.1)	1.6	0.4
USD/KRW	1,481	0.5	(2.6)	2.8
USD/SGD	1.27	0.3	(1.0)	(0.9)
USD/CNY	6.83	0.1	(1.0)	(2.3)
USD/INR	93.5	0.4	(1.4)	4.0
USD/IDR	17,144	(0.2)	0.9	2.7
USD/IDR 1 Month NDF	17,150	0.0	1.0	2.6
USD/MYR	3.95	(0.1)	(2.4)	(2.7)
USD/THB	32.1	0.0	(2.6)	1.9
USD/PHP	59.9	(0.1)	(1.3)	1.9

Rates	4/21/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	3.78	5.9	(1.4)	30.6
US Treasuries 10-Year	4.29	4.1	(2.5)	12.5
US Treasuries 30-Year	4.90	2.1	(1.0)	5.6
Germany Bund 10-Year	3.00	2.4	0.0	14.9
Japan JGB 10-Year	2.40	0.3	4.3	33.1
US SOFR Overnight	3.63	0.0	(5.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	51.25	(1.8)	(1.1)	(18.2)
Indonesia INDOGB 30-Year	6.83	(1.8)	(10.4)	12.6
Indonesia INDOGB 20-Year	6.64	(1.2)	(25.8)	13.6
Indonesia INDOGB 10-Year	6.60	(0.1)	(26.0)	52.5
Indonesia INDOGB 5-Year	6.33	0.6	(30.7)	77.8
Indonesia INDOGB 2-Year	5.90	1.8	(40.4)	90.7
10-Year INDOGB-UST (bp)	230.3	(4.2)	(23.5)	40.0
Indonesia INDON 30-Year	5.73	(0.3)	(26.5)	40.2
Indonesia INDON 20-Year	5.64	(0.2)	(24.7)	22.4
Indonesia INDON 10-Year	5.15	(0.1)	(33.9)	27.0
Indonesia INDON 5-Year	4.60	0.1	(37.3)	10.8
Indonesia INDON 2-Year	4.17	0.0	(34.9)	3.4
10-Year INDON-UST (bp)	85.9	(4.2)	(31.4)	14.5
Indonesia Corporate AAA 10-Year	7.23	(0.1)	(23.4)	47.5
Indonesia Corporate AAA 5-Year	6.86	0.6	(24.5)	81.5
Indonesia Corporate AAA 2-Year	6.31	1.8	(34.3)	88.8
INDONIA	4.09	2.3	24.0	(3.6)

Bond Indexes	4/21/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.5	(0.4)	0.2	(0.4)
Vanguard DM Aggregate Bond ETF	48.1	(0.4)	0.1	(0.5)
iShares EM Bond ETF	96.1	(0.5)	2.3	(0.2)
VanEck EMLC Bond ETF	25.9	(0.8)	3.0	0.2
ICBI Index	440.4	0.0	1.7	(0.2)
IDMA Index	98.9	0.0	0.8	(4.2)
INDOBEX Government Bond Index	430.1	0.0	1.7	(0.3)
INDOBEX Corporate Bond Index	514.9	0.0	1.3	0.7

Prices	4/21/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	81.9	0.5	(19.1)	19.0
JCI	7,559	(0.5)	7.3	(12.6)
LQ 45	744	(1.6)	3.9	(12.2)
EIDO Equity ETF	16.1	(1.2)	2.0	(13.9)
Vanguard US Equity ETF	348	(0.7)	8.4	3.7
Vanguard DM Equity ETF	68	(2.2)	5.8	8.6
S&P-Goldman Sachs Commodity Index	705.2	1.4	(5.4)	28.6
Oil Brent (USD/bbl)	98.5	3.1	(16.8)	61.8
Gold NYMEX (USD/toz)	4,698	(2.3)	1.1	8.2
Coal Newcastle (USD/ton)	133	0.2	(6.7)	23.6
CPO Malaysia (MYR/ton)	4,491	0.8	(5.0)	12.3
Nickel LME (USD/ton)	18,115	0.0	6.9	9.5
Wheat CBT (USD/bushel)	605.0	1.3	(1.8)	19.3
FR0109	98.25	(0.0)	1.3	(3.5)
FR0108	99.48	0.0	1.9	(3.6)
FR0106	104.09	0.1	2.3	5.0
FR0107	105.43	0.2	2.8	6.7

Source: Bloomberg, MCS Research

## Warsh's reform plans & continuation of US naval blockade

Pasar SUN masih bergerak *mixed* kemarin (21/4) dengan penurunan yield tenor panjang 30Y & 20Y masing-masing -1.8 & -1.2 bps menjadi 6.83% & 6.64%, kenaikan yield tenor pendek 2Y +1.8 bps menjadi 5.90%, serta pergerakan *flattish* tenor 10Y di 6.60%. Pasar INDON bergerak *sideways* dengan yield 10Y bertahan di 5.15%. Investor global merespon negatif gagalnya perundingan AS-Iran yang berujung pada berlanjutnya blokade Selat Hormuz oleh militer Iran dan blokade teluk Persia oleh AL AS. Harga Brent naik +3.10%. Sementara itu, *hearing* calon Chairman The Fed Kevin Warsh tidak membawa sentimen positif bagi pasar UST. Walaupun Kevin berencana menerapkan kebijakan suku bunga rendah, *balance sheet* The Fed yang dianggap sebagai sumber inflasi akan diperkecil. Aksi *forward guidance* melalui wawancara para pejabat the Fed akan dikurangi. Lalu, koordinasi antara The Fed & *Department of Treasury* hendak diperkuat, yang menimbulkan pertanyaan atas independensi The Fed. Yield 10Y UST naik +4.1 bps menjadi 4.29% diikuti 2Y +5.9 bps menjadi 3.78% dan 30Y +2.1 bps menjadi 4.90% akibat rangkaian peristiwa ini. Yield 10Y SUN hari ini berpotensi naik ke rentang 6.60-6.65%. Rupiah masih akan konsolidasi di rentang IDR 17,100-17,200 per USD.

**Global Economic News: Laju pertumbuhan penjualan ritel AS naik pada bulan Maret menjadi 1.70% MoM lebih tinggi dibandingkan konsensus (Feb: 0.70% MoM; Cons: 1.40% MoM).** Penjualan ritel *core* juga tercatat naik menjadi 1.90% MoM melebihi ekspektasi pasar (Feb: 0.70% MoM; Cons: 1.40% MoM). Hasil ini mengindikasikan resiliensi konsumsi dalam negeri AS di tengah tekanan krisis energi akibat perang Iran, yang akan berdampak positif terhadap pertumbuhan GDP AS di 1Q26. Akan tetapi, daya tahan perekonomian AS akan diuji pada 2Q26 melalui naiknya harga BBM yang berpotensi menggerus daya beli konsumen mulai bulan April. Blokade laut AS atas Iran berlanjut akibat gagalnya proses negosiasi telah memicu kenaikan harga minyak mentah Brent semalam. (*Investing*)

**Domestic Economic News: MSCI beri sinyal positif terhadap reformasi transparansi kepemilikan di pasar saham.** Upaya Otoritas Jasa Keuangan (OJK) dan bursa untuk memperbaiki data kepemilikan saham di atas 1%, yang disertai kerangka *high shareholding concentration* (HSC) mendapat respon positif namun penuh kehati-hatian dari MSCI. Data kepemilikan saham di atas 1% akan digunakan untuk menyesuaikan estimasi *free float* oleh MSCI. Selain itu, emiten yang teridentifikasi oleh kerangka HSC IDX akan dihapus dari daftar konstituen MSCI Investable Market Index (IMI). Akan tetapi, implementasi tersebut akan dilakukan setelah memperoleh masukan dari konsultasi dengan para pelaku pasar untuk evaluasi bulan Juni. Hingga evaluasi tersebut selesai, MSCI tetap membekukan *foreign inclusion factor* (FIF) dan *number of shares* (NOS), tidak menambah sama sekali jumlah konstituen MSCI IMI, serta menahan migrasi antar segmen, termasuk dari *small caps* ke *standard*. Keputusan MSCI akan memberi waktu kepada investor asing, maupun domestik melakukan penyesuaian portfolio, terutama yang terdampak klasifikasi HSC. (*MSCI*)

## Bond Market News & Review

**Incoming bids** lelang SBSN kemarin (21/4) meningkat meskipun sedikit lebih rendah dari proyeksi kami menjadi IDR 33.55tn (7/4: IDR 30.57tn; MCS: IDR 34-38tn). **Awarded bids** bertahan di level IDR 15.00tn (7/4: IDR 15.00tn). Nilai penerbitan tertinggi dicatat oleh seri PBS034 (13Y) dengan nilai *awarded bids* IDR 4.00tn & *incoming bids* IDR 3.15tn, diikuti SPNS9M & PBS030 (2Y) masing-masing IDR 2.00tn & 1.95tn (*incoming bids*: IDR 4.40tn & 5.20tn). (*DJPPR*)

## Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

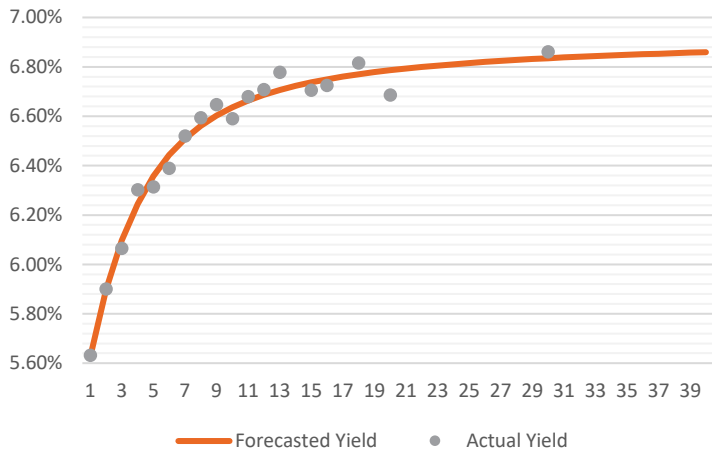


Chart 2. MCS Yield Curve Curvature Watcher

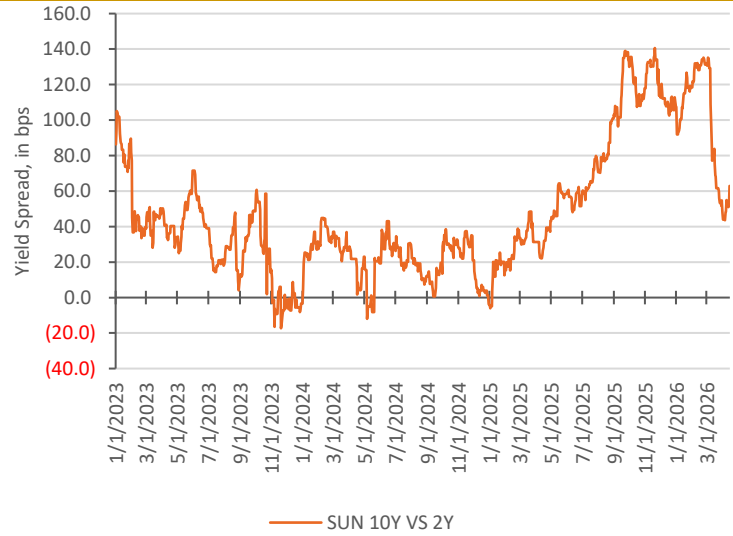


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

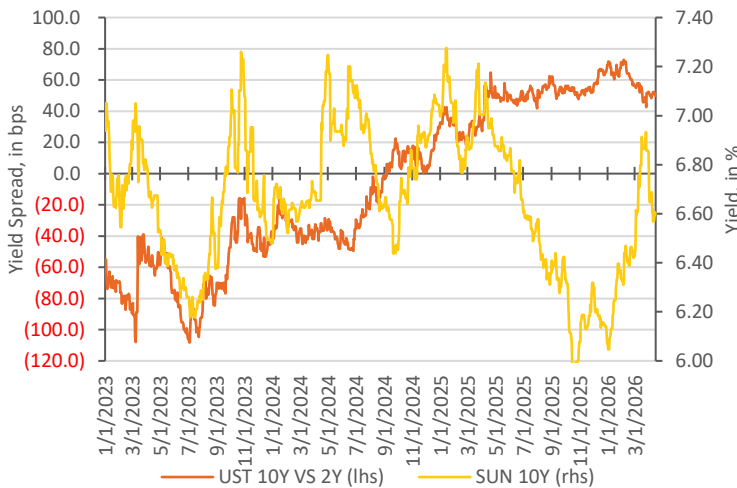


Chart 4. MCS Gauge for Bond Market Volatility

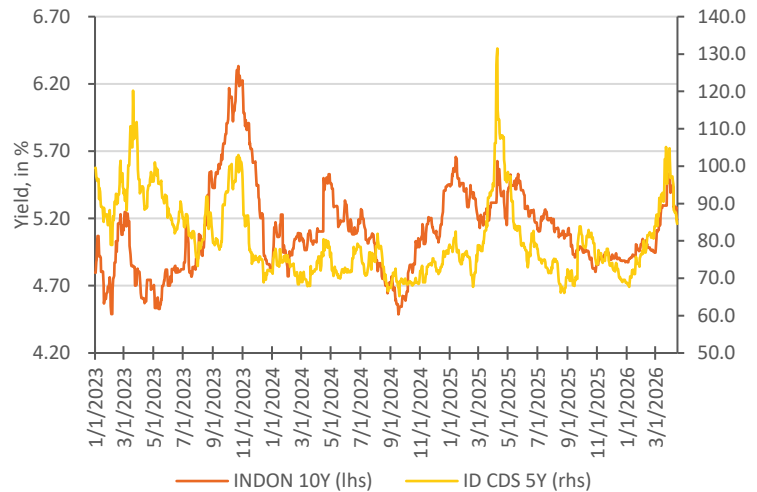


Chart 5. Foreign Capital Flow Volume

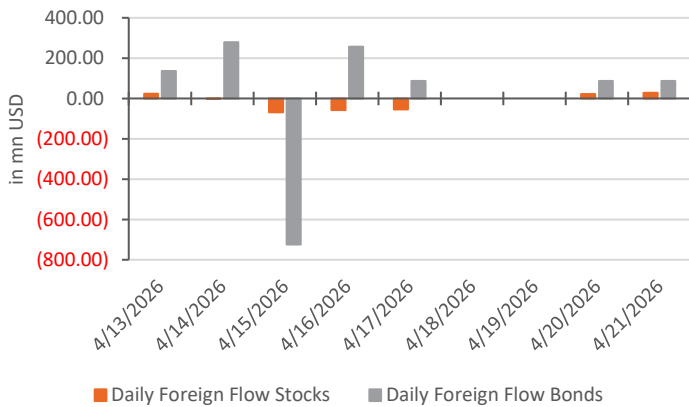
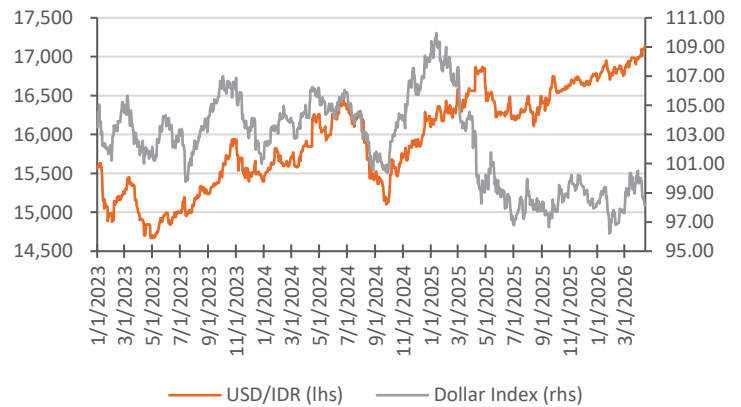


Chart 6. MCS Exchange Rate Barometer



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	0.40	8.4%	101.20	5.21%	5.23%	101.24	(1.97)	Expensive	0.39
2	FR37	5/18/2006	9/15/2026	0.40	12.0%	102.61	5.12%	5.23%	102.66	(10.94)	Expensive	0.39
3	FR90	7/8/2021	4/15/2027	0.98	5.1%	99.65	5.50%	5.47%	99.67	3.02	Cheap	0.96
4	FR59	9/15/2011	5/15/2027	1.07	7.0%	101.48	5.53%	5.50%	101.53	3.18	Cheap	1.03
5	FR42	1/25/2007	7/15/2027	1.23	10.3%	105.30	5.70%	5.56%	105.52	13.98	Cheap	1.17
6	FR94	3/4/2022	1/15/2028	1.74	5.6%	99.93	5.64%	5.72%	99.81	(7.81)	Expensive	1.66
7	FR47	8/30/2007	2/15/2028	1.82	10.0%	107.07	5.82%	5.74%	107.27	7.80	Cheap	1.67
8	FR64	8/13/2012	5/15/2028	2.07	6.1%	100.53	5.84%	5.81%	100.61	3.41	Cheap	1.94
9	FR95	8/19/2022	8/15/2028	2.32	6.4%	101.13	5.84%	5.87%	101.07	(3.45)	Expensive	2.15
10	FR99	1/27/2023	1/15/2029	2.74	6.4%	100.27	6.29%	5.97%	101.08	31.73	Cheap	2.53
11	FR71	9/12/2013	3/15/2029	2.90	9.0%	107.97	5.95%	6.00%	107.88	(4.64)	Expensive	2.58
12	FR101	11/2/2023	4/15/2029	2.99	6.9%	102.41	5.98%	6.02%	102.31	(3.97)	Expensive	2.72
13	FR78	9/27/2018	5/15/2029	3.07	8.3%	106.19	6.00%	6.03%	106.12	(3.32)	Expensive	2.72
14	FR104	8/22/2024	7/15/2030	4.24	6.5%	100.89	6.25%	6.22%	101.02	3.20	Cheap	3.73
15	FR52	8/20/2009	8/15/2030	4.32	10.5%	115.54	6.32%	6.23%	115.95	8.93	Cheap	3.54
16	FR82	8/1/2019	9/15/2030	4.41	7.0%	102.75	6.27%	6.24%	102.87	2.83	Cheap	3.81
17	FRSDG1	10/27/2022	10/15/2030	4.49	7.4%	106.88	5.61%	6.25%	104.33	(63.96)	Expensive	3.88
18	FR87	8/13/2020	2/15/2031	4.82	6.5%	100.77	6.31%	6.29%	100.85	1.44	Cheap	4.13
19	FR85	5/4/2020	4/15/2031	4.99	7.8%	105.78	6.38%	6.31%	106.07	6.36	Cheap	4.20
20	FR73	8/6/2015	5/15/2031	5.07	8.8%	110.50	6.29%	6.32%	110.40	(2.89)	Expensive	4.15
21	FR109	8/14/2025	3/15/2031	4.90	5.9%	98.25	6.29%	6.30%	98.22	(0.83)	Expensive	4.26
22	FR54	7/22/2010	7/15/2031	5.24	9.5%	113.86	6.34%	6.34%	113.91	0.08	Cheap	4.26
23	FR91	7/8/2021	4/15/2032	5.99	6.4%	100.13	6.35%	6.41%	99.85	(5.85)	Expensive	5.02
24	FR58	7/21/2011	6/15/2032	6.16	8.3%	108.99	6.45%	6.42%	109.19	3.24	Cheap	4.91
25	FR74	11/10/2016	8/15/2032	6.32	7.5%	105.49	6.43%	6.43%	105.48	(0.55)	Expensive	5.07
26	FR96	8/19/2022	2/15/2033	6.83	7.0%	102.79	6.48%	6.47%	102.91	1.79	Cheap	5.44
27	FR65	8/30/2012	5/15/2033	7.07	6.6%	100.96	6.45%	6.48%	100.80	(2.88)	Expensive	5.65
28	FR100	8/24/2023	2/15/2034	7.83	6.6%	100.26	6.58%	6.52%	100.61	5.64	Cheap	6.10
29	FR68	8/1/2013	3/15/2034	7.90	8.4%	110.73	6.61%	6.53%	111.27	7.89	Cheap	5.93
30	FR80	7/4/2019	6/15/2035	9.16	7.5%	105.88	6.63%	6.58%	106.25	4.91	Cheap	6.73
31	FR103	8/8/2024	7/15/2035	9.24	6.8%	100.81	6.63%	6.58%	101.14	4.54	Cheap	6.95
32	FR108	7/31/2025	4/15/2036	9.99	6.5%	99.50	6.57%	6.61%	99.21	(4.07)	Expensive	7.41
33	FR72	7/9/2015	5/15/2036	10.07	8.3%	111.56	6.65%	6.61%	111.91	4.26	Cheap	7.03
34	FR88	1/7/2021	6/15/2036	10.16	6.3%	97.38	6.61%	6.61%	97.34	(0.71)	Expensive	7.50
35	FR45	5/24/2007	5/15/2037	11.07	9.8%	123.23	6.74%	6.64%	124.13	9.75	Cheap	7.24
36	FR93	1/6/2022	7/15/2037	11.24	6.4%	98.30	6.59%	6.64%	97.91	(5.23)	Expensive	8.07
37	FR75	8/10/2017	5/15/2038	12.07	7.5%	106.67	6.69%	6.66%	106.89	2.46	Cheap	8.09
38	FR98	9/15/2022	6/15/2038	12.16	7.1%	103.82	6.66%	6.66%	103.81	(0.27)	Expensive	8.25
39	FR50	1/24/2008	7/15/2038	12.24	10.5%	133.51	6.49%	6.66%	131.76	(17.84)	Expensive	7.75
40	FR79	1/7/2019	4/15/2039	12.99	8.4%	114.11	6.73%	6.68%	114.59	4.97	Cheap	8.37
41	FR83	11/7/2019	4/15/2040	13.99	7.5%	107.03	6.72%	6.69%	107.25	2.26	Cheap	8.96
42	FR106	1/9/2025	8/15/2040	14.33	7.1%	104.10	6.67%	6.70%	103.89	(2.41)	Expensive	9.09
43	FR57	4/21/2011	5/15/2041	15.08	9.5%	125.41	6.78%	6.71%	126.23	7.23	Cheap	8.80
44	FR62	2/9/2012	4/15/2042	15.99	6.4%	96.69	6.72%	6.72%	96.66	(0.24)	Expensive	10.02
45	FR92	7/8/2021	6/15/2042	16.16	7.1%	104.40	6.67%	6.72%	103.95	(4.55)	Expensive	9.80
46	FR97	8/19/2022	6/15/2043	17.16	7.1%	104.85	6.65%	6.73%	103.98	(8.42)	Expensive	10.14
47	FR67	7/18/2013	2/15/2044	17.83	8.8%	120.54	6.75%	6.74%	120.72	1.31	Cheap	9.82
48	FR107	1/9/2025	8/15/2045	19.33	7.1%	105.42	6.62%	6.75%	104.04	(12.50)	Expensive	10.74
49	FR76	9/22/2017	5/15/2048	22.08	7.4%	106.17	6.83%	6.76%	106.94	6.40	Cheap	11.24
50	FR89	1/7/2021	8/15/2051	25.33	6.9%	100.39	6.84%	6.78%	101.14	6.12	Cheap	12.04
51	FR102	1/5/2024	7/15/2054	28.25	6.9%	100.86	6.81%	6.79%	101.05	1.45	Cheap	12.68
52	FR105	8/27/2024	7/15/2064	38.26	6.9%	100.56	6.83%	6.81%	100.81	1.76	Cheap	13.74

# 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	0.23	4.9%	99.93	5.11%	4.45%	100.10	66.47	Cheap	0.23
2	PBS21	12/5/2018	11/15/2026	0.57	8.5%	103.12	2.82%	4.68%	102.12	(186.43)	Expensive	0.56
3	PBS3	2/2/2012	1/15/2027	0.74	6.0%	100.39	5.43%	4.79%	100.87	64.61	Cheap	0.72
4	PBS20	10/22/2018	10/15/2027	1.48	9.0%	104.93	5.48%	5.19%	105.38	28.95	Cheap	1.41
5	PBS18	6/4/2018	5/15/2028	2.07	7.6%	103.82	5.63%	5.43%	104.23	19.52	Cheap	1.91
6	PBS30	6/4/2021	7/15/2028	2.24	5.9%	100.00	5.87%	5.50%	100.79	37.15	Cheap	2.11
7	PBSG1	9/22/2022	9/15/2029	3.41	6.6%	101.69	6.06%	5.85%	102.37	21.56	Cheap	3.05
8	PBS23	5/15/2019	5/15/2030	4.07	8.1%	107.82	5.93%	6.00%	107.59	(6.74)	Expensive	3.49
9	PBS40	10/30/2025	11/15/2030	4.57	8.1%	95.45	5.93%	6.09%	108.03	(15.92)	Expensive	3.85
10	PBS12	1/28/2016	11/15/2031	5.57	8.9%	112.60	6.16%	6.23%	112.29	(6.80)	Expensive	4.47
11	PBS24	5/28/2019	5/15/2032	6.07	8.4%	110.94	6.18%	6.29%	110.41	(10.51)	Expensive	4.83
12	PBS25	5/29/2019	5/15/2033	7.07	8.4%	110.96	6.42%	6.38%	111.24	4.22	Cheap	5.43
13	PBSG2	10/30/2025	10/15/2033	7.49	8.4%	96.25	6.42%	6.41%	111.57	1.21	Cheap	5.74
14	PBS29	1/14/2021	3/15/2034	7.90	6.4%	101.58	6.12%	6.43%	99.65	(31.46)	Expensive	6.24
15	PBS22	1/24/2019	4/15/2034	7.99	8.6%	113.25	6.47%	6.44%	113.50	3.44	Cheap	5.99
16	PBS37	1/12/2023	3/15/2036	9.91	6.9%	102.64	6.51%	6.52%	102.53	(1.71)	Expensive	7.25
17	PBS4	2/16/2012	2/15/2037	10.83	6.1%	97.09	6.48%	6.55%	96.53	(7.51)	Expensive	7.86
18	PBS34	1/13/2022	6/15/2039	13.16	6.5%	99.74	6.53%	6.60%	99.13	(7.16)	Expensive	8.87
19	PBS7	9/29/2014	9/15/2040	14.41	9.0%	121.42	6.66%	6.62%	121.91	4.37	Cheap	8.74
20	PBS39	1/11/2024	7/15/2041	15.24	6.6%	100.56	6.56%	6.63%	99.98	(6.25)	Expensive	9.71
21	PBS35	3/30/2022	3/15/2042	15.91	6.8%	99.75	6.77%	6.63%	101.13	14.10	Cheap	9.79
22	PBS5	5/2/2013	4/15/2043	16.99	6.8%	102.13	6.54%	6.64%	101.08	(10.26)	Expensive	10.30
23	PBS28	7/23/2020	10/15/2046	20.50	7.8%	110.09	6.83%	6.66%	112.04	16.32	Cheap	10.88
24	PBS33	1/13/2022	6/15/2047	21.16	6.8%	100.54	6.70%	6.67%	100.93	3.34	Cheap	11.36
25	PBS15	7/21/2017	7/15/2047	21.25	8.0%	113.69	6.77%	6.67%	115.02	10.55	Cheap	11.02
26	PBS38	12/7/2023	12/15/2049	23.67	6.9%	101.71	6.73%	6.68%	102.33	5.08	Cheap	11.86

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBSG002	7,49	4.092,5
PBS040	4,57	2.289,2
FR0109	4,90	1.754,3
FR0090	0,98	1.141,4
FR0107	19,32	1.092,1

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
WISL01ACN3	0,93	idA	542,0
IJEE02B	2,21	idA	493,0
PNMPO1ASECN3	1,03	idAAA	482,0
BOLD03B	2,47	idA+	327,0
DART04BCN1	2,20	irA-	320,0

Source: IDX

## Government Bond Ownership as of Apr 17, 2026 (in tn IDR)

Holders	Feb-26	Mar-26	Apr-26
<b>Commercial Banks</b>	<b>1.390,26</b>	<b>1,385.37</b>	<b>1.324,58</b>
(of percentage %)	20.61	20.46	19.67
<b>Bank Indonesia</b>	<b>1.647,27</b>	<b>1,688.73</b>	<b>1.710,42</b>
(of percentage %)	24.42	24.94	25.40
<b>Mutual Funds</b>	<b>263,57</b>	<b>261.64</b>	<b>260,97</b>
(of percentage %)	3.91	3.86	3.88
<b>Insurances &amp; Pension Funds</b>	<b>1.331,65</b>	<b>1,352.39</b>	<b>1.354,98</b>
(of percentage %)	19.74	19.97	20.12
<b>Foreign Investors</b>	<b>875,36</b>	<b>853.56</b>	<b>858,62</b>
(of percentage %)	12.97	12.61	12.75
<b>Retails</b>	<b>547,18</b>	<b>532.14</b>	<b>530,22</b>
(of percentage %)	8.11	7.86	7.87
<b>Others</b>	<b>691,25</b>	<b>697.07</b>	<b>694,87</b>
(of percentage %)	10.25	10.30	10.32
<b>Total</b>	<b>6.746,54</b>	<b>6,770.90</b>	<b>6.734,66</b>

Source: DJPPR

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