Economic and Fixed Income Indicators

Currencies	11/6/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	(0.7)	(0.2)	(5.1)
GBP/USD	1.34	(0.7)	(0.3)	(0.9)
AUD/USD	0.69	(0.9)	(2.3)	2.9
USD/CHF	0.82	0.5	(0.5)	3.5
USD/JPY	158.5	0.5	0.6	1.1
Dollar Index	102.3	0.7	0.4	4.0
Bloomberg Asia Dollar Index	93.40	(0.1)	(0.3)	1.3
USD/KRW	1,363.5	0.6	2.2	(5.3)
USD/SGD	1.28	0.4	0.3	(0.2)
USD/CNY	6.67	0.1	0.3	(4.5)
USD/INR	93.92	(0.6)	(1.1)	4.5
USD/IDR	18,111	0.2	(0.1)	8.5
USD/IDR 1 Month NDF	18,105	0.1	(0.3)	8.4
USD/MYR	4.06	0.3	0.0	(0.0)
USD/THB	33.54	0.4	(0.4)	6.5
USD/PHP	63.05	0.1	(1.1)	7.2

Rates	11/6/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.51	4.9	(7.6)	103.9
US Treasuries 5-Year	4.64	4.0	(7.5)	92.0
US Treasuries 10-Year	4.86	2.3	(7.1)	69.0
US Treasuries 30-Year	5.26	1.1	(4.4)	42.1
Germany Bund 10-Year	3.25	1.3	(6.8)	39.9
Japan JGB 10-Year	2.65	(13.1)	(12.8)	58.8
US SOFR Overnight	3.92	0.0	(3.0)	5.0
10-Year Vs. 2-Year UST (bp)	34.59	(2.6)	0.5	(34.8)
Indonesia INDOGB 30-Year	7.75	(0.8)	0.0	104.8
Indonesia INDOGB 20-Year	7.69	(0.2)	(1.7)	118.3
Indonesia INDOGB 10-Year	7.65	(0.6)	(6.9)	158.1
Indonesia INDOGB 5-Year	7.41	0.5	(18.4)	185.5
Indonesia INDOGB 2-Year	6.99	(9.5)	(10.6)	198.9
10-Year INDOGB-UST (bp)	279.36	(2.9)	0.2	89.1
Indonesia INDON 30-Year	6.39	3.6	2.6	105.6
Indonesia INDON 20-Year	6.43	4.0	3.1	101.2
Indonesia INDON 10-Year	6.05	5.9	4.9	116.4
Indonesia INDON 5-Year	5.56	2.3	0.3	107.0
Indonesia INDON 2-Year	5.05	0.0	(3.7)	91.7
10-Year INDON-UST (bp)	118.76	3.6	12.0	47.4
Indonesia Corporate AAA 10-Year	8.22	(0.7)	(9.7)	146.5
Indonesia Corporate AAA 5-Year	7.93	(0.4)	(21.9)	188.0
Indonesia Corporate AAA 2-Year	7.48	(10.0)	(15.0)	205.5
INDONIA	5.07	(0.3)	(8.8)	94.7

Bond Indexes	11/6/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	96.6	(0.1)	0.2	(3.3)
Vanguard DM Aggregate Bond ETF	47.6	0.1	0.4	(1.5)
iShares EM Bond ETF	92.0	0.0	(0.1)	(4.5)
VanEck EMLC Bond ETF	24.6	(0.1)	0.2	(4.6)
ICBI Index	430.8	0.1	(0.1)	(2.4)
IDMA Index	96.0	0.1	0.6	(7.0)
INDOBeX Government Bond Index	419.8	0.1	(0.1)	(2.7)
INDOBeX Corporate Bond Index	524.0	0.1	0.1	2.5

Prices	11/6/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	102.1	2.6	(2.9)	48.2
JCI	5,050	0.4	(0.1)	(41.6)
LQ 45	518.3	0.9	0.6	(38.8)
EIDO Equity ETF	10.1	2.4	1.1	(46.1)
Vanguard US Equity ETF	361.9	0.4	(2.6)	8.0
Vanguard DM Equity ETF	67.9	(0.4)	(2.2)	8.7
S&P-Goldman Sachs Commodity Index	699.5	(0.1)	(7.3)	27.6
Oil Brent (USD/bbl)	98.3	0.0	(16.4)	61.6
Gold NYMEX (USD/toz)	4,075	(0.9)	4.5	(6.1)
Coal Newcastle (USD/ton)	140.9	(2.5)	(6.3)	31.1
CPO Malaysia (MYR/ton)	4,049	(1.9)	(9.0)	1.3
Nickel LME (USD/ton)	16,186	0.2	7.0	(2.2)
Wheat CBT (USD/bushel)	591.3	(1.3)	(2.0)	16.6
FR0109	94.5	(0.1)	0.8	(7.2)
FR0108	92.5	0.0	0.6	(10.1)
FR0106	95.3	0.3	0.1	(3.9)
FR0107	94.6	0.0	0.4	(4.3)

Source: Bloomberg, MCS Research

Stronger than expected US job market triggers selling pressure

Berlanjutnya ekspansi pasar tenaga kerja AS di bulan Oktober, ditandai dengan lonjakan *nonfarm payrolls* menjadi 165,000 (Sep: 60,000; Cons: 70,000) & turunnya tingkat pengangguran menjadi 4.10% (Sep: & Cons: 4.20%) memicu aksi jual di pasar *US Treasury*, yang terlihat dari naiknya yield 10Y +2.3 bps menjadi 4.86%, 2Y +4.9 bps menjadi 4.51%, 5Y +4 bps menjadi 4.64%, dan 30Y +1.1 bps menjadi 5.26%. Aksi jual yang dilakukan oleh investor global pada Jumat Pekan lalu (6/11) merupakan *pricing-in* atas peluang *Fed Rate hike* yang tetap tinggi di bulan Desember. Situasi ini memicu aksi jual serupa di pasar INDON, yang tercermin dari kenaikan yield 10Y +5.9 bps menjadi 6.05% diikuti 20Y +4 bps menjadi 6.43%, 30Y +3.6 bps menjadi 6.39% dan 5Y +2.3 bps menjadi 5.56%. Yield spread 10Y INDON Vs. 10Y UST tampaknya telah menemukan *equilibrium* di rentang 110-120 bps yang mencerminkan risiko *standalone downgrade* IHSG.

Sebaliknya, pasar SUN mencatatkan aksi beli terkonsentrasi pada Jumat pekan lalu, terutama di tenor pendek 2Y dengan turunnya yield -9.5 bps menjadi 6.99%. Sementara itu, yield 10Y SUN bergerak *flattish* di 7.65%.

Aksi *pricing-in Fed rate hike* bulan Desember memicu penguatan indeks dolar +0.70%. Sehingga, tekanan depresiasi atas Rupiah masih akan kuat hari ini dengan perkiraan rentang IDR 18,100-18,200 per USD. Yield 10Y SUN masih akan bergerak naik ke rentang 7.65-7.70%. Sedangkan yield 10Y INDON berpotensi stabil di rentang 6.00-6.05%.

Global Economic News: Pasar tenaga kerja AS alami ekspansi kuat pada bulan Oktober. Hal ini tercermin dari kenaikan tajam *nonfarm payrolls* menjadi 165,00 (Cons 70,000) dari revisi naik bulan sebelumnya menjadi 60,000 (Prev: 29,000). Suplai tenaga kerja juga membaik yang tercermin dari peningkatan tingkat partisipasi angkatan kerja menjadi 61.90% (Sep: & Cons: 61.80%). Kenaikan permintaan yang lebih kuat daripada suplai tenaga kerja mendorong turunnya tingkat pengangguran menjadi 4.10% (Sep: & Cons: 4.20%). Perlambatan laju pertumbuhan upah per jam tidak dapat dihindari, tetapi tingkat permintaan yang kuat meminimalisir laju perlambatan tersebut menjadi hanya 3.10% YoY (Sep: 3.20% YoY; Cons: 2.90% YoY). Eskpansi pasar tenaga kerja AS yang tetap kuat pada bulan Oktober membuat investor makin yakin terhadap peluang kenaikan suku bunga The Fed di bulan Desember dengan kenaikan indeks OIS menjadi 0.78X (5/11: 0.68X 25 bps). *(Bloomberg)*

Domestic Economic News: Bank Indonesia catatkan kenaikan cadangan devisa di bulan Oktober menjadi USD 146.77bn (Sep: USD 146.32bn). Nilai tersebut setara dengan 5.3 bulan impor, atau 5.2 bulan impor dan pembayaran utang luar negeri pemerintah. Menurut estimasi kami, nilai cadangan devisa likuid naik menjadi USD 126.36bn (Sep: USD 125.98bn), yang setara dengan 4.6 bulan impor, atau 4.5 bulan impor & pembayaran utang luar negeri pemerintah jangka pendek. Kenaikan ini ditopang oleh penarikan pinjaman luar negeri yang melebihi pembayaran utang jatuh tempo, maupun penggunaan untuk stabilisasi nilai tukar. *(BI)*

Bond Market News & Review

Kementerian Keuangan memulai proses *bookbuilding* untuk sukuk ritel seri ST017. Sukuk ritel ST017 terbagi menjadi dua seri. Pertama adalah ST017T2 yang memiliki tenor 2Y, tanggal jatuh tempo (10/11/2028), dan kupon imbal hasil *floating rate* 6.95% per tahun. Kedua adalah ST017T4 yang memiliki tenor 4Y, tanggal jatuh tempo (10/11/2030), serta kupon imbal hasil *floating rate* 7.05% per tahun. *Early redemption* djadwalkan mulai 2027. Masa *bookbuilding* dimulai dari (6/11) hingga (2/12). *(DJPPR)*

Mega Capital's
Macroeconomic and Fixed Income Research Team

Chart 1. **MCS Yield Curve Forecast**

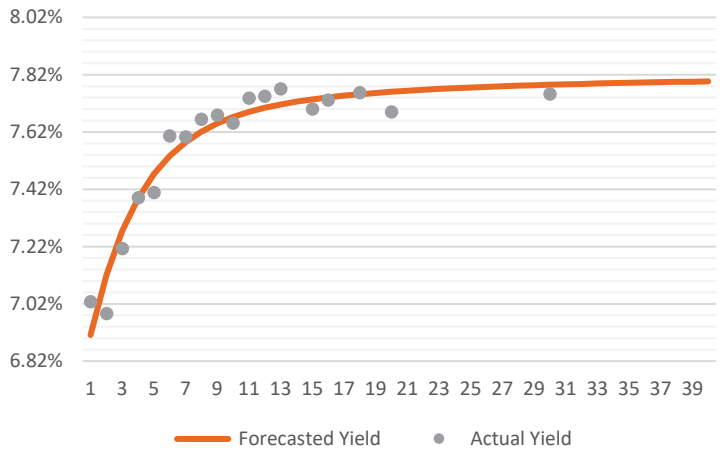


Chart 2. **MCS Yield Curve Curvature Watcher**

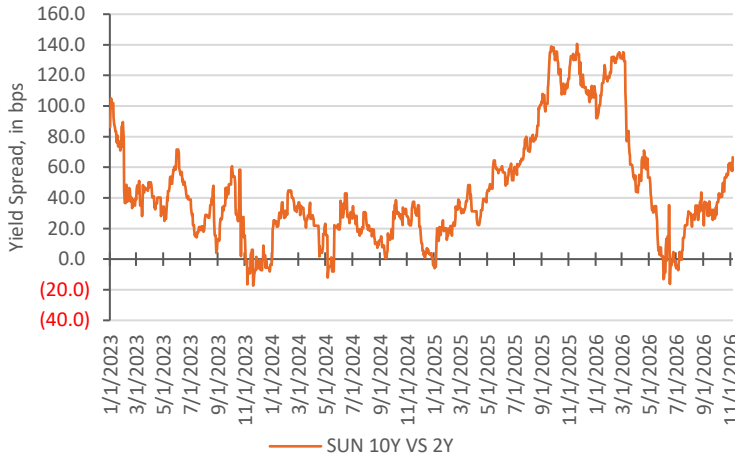


Chart 3. **MCS Indicator for US-Indonesia Bond Market Linkage**

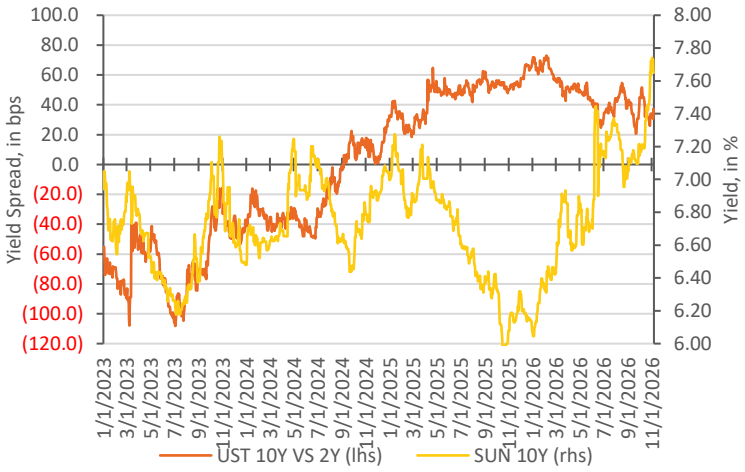


Chart 4. **MCS Gauge for Bond Market Volatility**

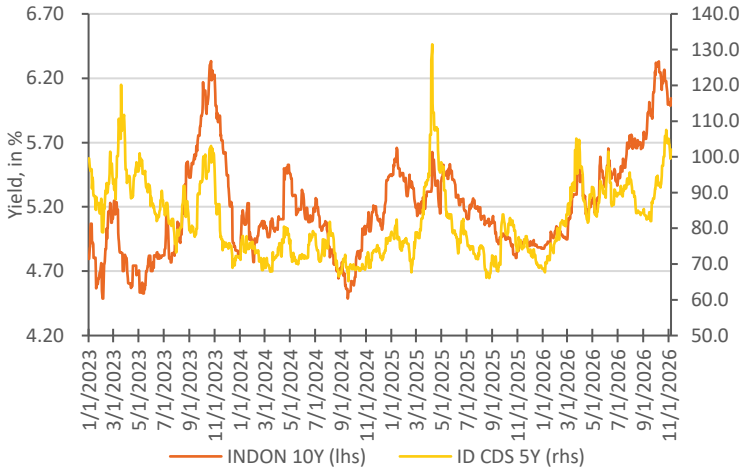


Chart 5. **Foreign Capital Flow Volume**

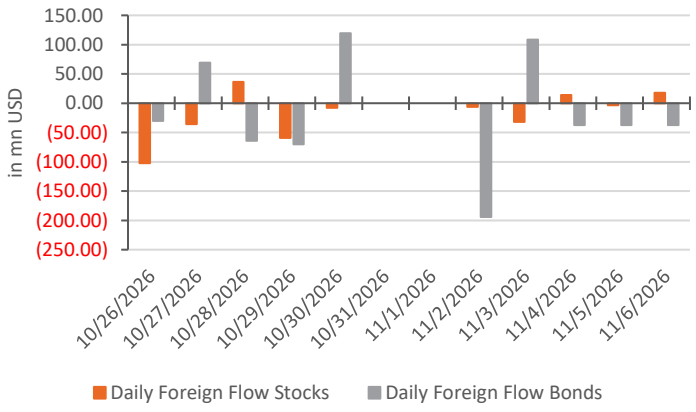
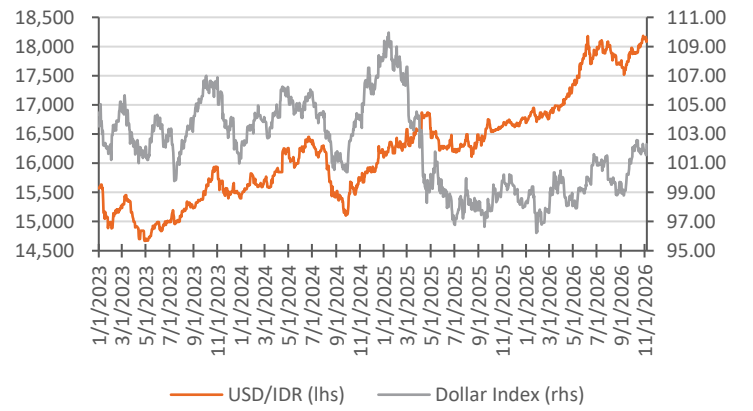


Chart 6. **MCS Exchange Rate Barometer**



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	FR90	08/07/2021	15/04/2027	0.43	5.1%	99.32	6.75%	6.59%	99.38	16.22	Cheap	0.43
2	FR59	15/09/2011	15/05/2027	0.52	7.0%	100.21	6.58%	6.62%	100.19	(3.32)	Expensive	0.50
3	FR42	25/01/2007	15/07/2027	0.68	10.3%	102.32	6.65%	6.67%	102.35	(1.10)	Expensive	0.67
4	FR94	04/03/2022	15/01/2028	1.19	5.6%	98.69	6.77%	6.80%	98.65	(3.73)	Expensive	1.15
5	FR47	30/08/2007	15/02/2028	1.27	10.0%	103.73	6.85%	6.83%	103.80	2.22	Cheap	1.18
6	FR64	13/08/2012	15/05/2028	1.52	6.1%	98.89	6.91%	6.89%	98.92	2.21	Cheap	1.44
7	FR95	19/08/2022	15/08/2028	1.77	6.4%	99.10	6.92%	6.94%	99.07	(2.67)	Expensive	1.66
8	FR99	27/01/2023	15/01/2029	2.19	6.4%	99.27	6.76%	7.03%	98.74	(26.84)	Expensive	2.05
9	FR71	12/09/2013	15/03/2029	2.35	9.0%	104.02	7.10%	7.06%	104.13	3.73	Cheap	2.12
10	FR101	02/11/2023	15/04/2029	2.44	6.9%	99.46	7.12%	7.08%	99.55	3.99	Cheap	2.25
11	FR78	27/09/2018	15/05/2029	2.52	8.3%	102.43	7.18%	7.09%	102.63	8.40	Cheap	2.26
12	FR104	22/08/2024	15/07/2030	3.68	6.5%	97.58	7.26%	7.27%	97.54	(1.69)	Expensive	3.29
13	FR52	20/08/2009	15/08/2030	3.77	10.5%	110.34	7.30%	7.29%	110.43	1.21	Cheap	3.13
14	FR82	01/08/2019	15/09/2030	3.85	7.0%	98.99	7.30%	7.30%	99.02	0.53	Cheap	3.37
15	FRSDG1	27/10/2022	15/10/2030	3.94	7.4%	101.54	6.92%	7.31%	100.23	(38.84)	Expensive	3.44
16	FR87	13/08/2020	15/02/2031	4.27	6.5%	96.82	7.38%	7.35%	96.94	3.14	Cheap	3.69
17	FR85	04/05/2020	15/04/2031	4.44	7.8%	101.41	7.37%	7.37%	101.43	0.36	Cheap	3.78
18	FR73	06/08/2015	15/05/2031	4.52	8.8%	104.99	7.43%	7.37%	105.20	5.38	Cheap	3.73
19	FR109	14/08/2025	15/03/2031	4.35	5.9%	94.52	7.37%	7.36%	94.57	1.33	Cheap	3.82
20	FR54	22/07/2010	15/07/2031	4.68	9.5%	108.24	7.38%	7.39%	108.22	(1.20)	Expensive	3.85
21	FR91	08/07/2021	15/04/2032	5.44	6.4%	95.38	7.42%	7.46%	95.21	(3.85)	Expensive	4.59
22	FR110	06/08/2026	15/05/2032	5.52	7.3%	99.45	7.37%	7.47%	99.02	(9.61)	Expensive	4.52
23	FR58	21/07/2011	15/06/2032	5.61	8.3%	103.29	7.52%	7.48%	103.49	4.06	Cheap	4.51
24	FR74	10/11/2016	15/08/2032	5.77	7.5%	99.77	7.55%	7.49%	100.05	5.83	Cheap	4.65
25	FR96	19/08/2022	15/02/2033	6.28	7.0%	97.16	7.57%	7.52%	97.41	4.95	Cheap	5.02
26	FR65	30/08/2012	15/05/2033	6.52	6.6%	95.25	7.56%	7.54%	95.35	2.16	Cheap	5.23
27	FR100	24/08/2023	15/02/2034	7.28	6.6%	94.48	7.63%	7.58%	94.72	4.31	Cheap	5.68
28	FR68	01/08/2013	15/03/2034	7.35	8.4%	104.18	7.62%	7.59%	104.38	3.16	Cheap	5.54
29	FR80	04/07/2019	15/06/2035	8.61	7.5%	98.88	7.68%	7.64%	99.13	3.98	Cheap	6.33
30	FR103	08/08/2024	15/07/2035	8.69	6.8%	94.32	7.66%	7.64%	94.41	1.32	Cheap	6.54
31	FR108	31/07/2025	15/04/2036	9.44	6.5%	92.53	7.62%	7.66%	92.27	(4.00)	Expensive	6.98
32	FR72	09/07/2015	15/05/2036	9.52	8.3%	103.71	7.69%	7.67%	103.89	2.50	Cheap	6.62
33	FR88	07/01/2021	15/06/2036	9.61	6.3%	90.63	7.64%	7.67%	90.47	(2.47)	Expensive	7.08
34	FR111	03/09/2026	15/03/2037	10.36	7.0%	95.48	7.64%	7.69%	95.11	(5.21)	Expensive	7.29
35	FR45	24/05/2007	15/05/2037	10.52	9.8%	114.24	7.74%	7.69%	114.65	5.18	Cheap	6.83
36	FR93	06/01/2022	15/07/2037	10.69	6.4%	90.71	7.66%	7.69%	90.51	(2.98)	Expensive	7.63
37	FR75	10/08/2017	15/05/2038	11.52	7.5%	98.12	7.75%	7.71%	98.44	4.26	Cheap	7.64
38	FR98	15/09/2022	15/06/2038	11.61	7.1%	95.36	7.74%	7.71%	95.58	2.93	Cheap	7.81
39	FR50	24/01/2008	15/07/2038	11.69	10.5%	121.16	7.71%	7.71%	121.25	0.56	Cheap	7.29
40	FR79	07/01/2019	15/04/2039	12.44	8.4%	105.18	7.72%	7.72%	105.19	0.04	Cheap	7.93
41	FR83	07/11/2019	15/04/2040	13.44	7.5%	98.35	7.70%	7.73%	98.12	(2.85)	Expensive	8.49
42	FR106	09/01/2025	15/08/2040	13.78	7.1%	95.28	7.68%	7.73%	94.93	(4.49)	Expensive	8.60
43	FR57	21/04/2011	15/05/2041	14.53	9.5%	115.21	7.74%	7.73%	115.25	0.30	Cheap	8.32
44	FR62	09/02/2012	15/04/2042	15.44	6.4%	87.96	7.72%	7.74%	87.84	(1.41)	Expensive	9.48
45	FR112	01/10/2026	15/05/2042	15.53	7.3%	95.69	7.73%	7.74%	95.63	(0.59)	Expensive	9.13
46	FR92	08/07/2021	15/06/2042	15.61	7.1%	94.79	7.70%	7.74%	94.48	(3.68)	Expensive	9.26
47	FR97	19/08/2022	15/06/2043	16.61	7.1%	94.79	7.68%	7.74%	94.30	(5.57)	Expensive	9.56
48	FR67	18/07/2013	15/02/2044	17.28	8.8%	109.70	7.72%	7.74%	109.53	(1.95)	Expensive	9.26
49	FR107	09/01/2025	15/08/2045	18.78	7.1%	94.60	7.67%	7.74%	93.95	(7.00)	Expensive	10.07
50	FR76	22/09/2017	15/05/2048	21.53	7.4%	95.93	7.77%	7.74%	96.21	2.78	Cheap	10.54
51	FR89	07/01/2021	15/08/2051	24.78	6.9%	90.76	7.72%	7.73%	90.58	(1.85)	Expensive	11.27
52	FR102	05/01/2024	15/07/2054	27.70	6.9%	90.35	7.72%	7.73%	90.30	(0.62)	Expensive	11.79
53	FR105	27/08/2024	15/07/2064	37.71	6.9%	90.03	7.69%	7.72%	89.72	(2.86)	Expensive	12.61

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	PBS3	2/2/2012	1/15/2027	0.19	6.0%	99.89	6.50%	6.36%	99.93	14.63	Cheap	0.18
2	PBS20	10/22/2018	10/15/2027	0.93	9.0%	102.45	6.23%	6.59%	102.15	(35.68)	Expensive	0.90
3	PBS18	6/4/2018	5/15/2028	1.52	7.6%	101.31	6.70%	6.73%	101.27	(3.21)	Expensive	1.42
4	PBS30	6/4/2021	7/15/2028	1.68	5.9%	98.34	6.94%	6.77%	98.60	16.85	Cheap	1.61
5	PBSG1	9/22/2022	9/15/2029	2.85	6.6%	98.96	7.03%	6.97%	99.11	5.62	Cheap	2.60
6	PBS23	5/15/2019	5/15/2030	3.52	8.1%	103.17	7.09%	7.06%	103.26	2.85	Cheap	3.05
7	PBS40	10/30/2025	11/15/2030	4.02	5.0%	91.54	7.48%	7.12%	92.71	36.28	Cheap	3.60
8	PBS12	1/28/2016	11/15/2031	5.02	8.9%	107.40	7.09%	7.20%	106.94	(10.84)	Expensive	4.06
9	PBS24	5/28/2019	5/15/2032	5.52	8.4%	105.81	7.08%	7.24%	105.10	(15.47)	Expensive	4.43
10	PBS25	5/29/2019	5/15/2033	6.52	8.4%	108.14	6.81%	7.29%	105.54	(48.60)	Expensive	5.06
11	PBSG2	10/30/2025	10/15/2033	6.94	5.6%	91.76	7.15%	7.31%	90.95	(15.91)	Expensive	5.70
12	PBS29	1/14/2021	3/15/2034	7.35	6.4%	94.02	7.44%	7.33%	94.66	11.63	Cheap	5.81
13	PBS22	1/24/2019	4/15/2034	7.44	8.6%	106.33	7.50%	7.33%	107.32	16.55	Cheap	5.60
14	PBS37	1/12/2023	3/15/2036	9.36	6.9%	96.11	7.46%	7.38%	96.60	7.40	Cheap	6.85
15	PBS4	2/16/2012	2/15/2037	10.28	6.1%	90.32	7.47%	7.40%	90.74	6.39	Cheap	7.43
16	PBS34	1/13/2022	6/15/2039	12.61	6.5%	90.68	7.67%	7.43%	92.46	23.46	Cheap	8.39
17	PBS7	9/29/2014	9/15/2040	13.86	9.0%	108.62	7.96%	7.44%	113.34	51.79	Cheap	8.20
18	PBS39	1/11/2024	7/15/2041	14.69	6.6%	95.88	7.08%	7.45%	92.74	(36.74)	Expensive	9.33
19	PBS35	3/30/2022	3/15/2042	15.36	6.8%	95.49	7.24%	7.45%	93.66	(20.93)	Expensive	9.43
20	PBS5	5/2/2013	4/15/2043	16.44	6.8%	93.21	7.47%	7.45%	93.38	1.91	Cheap	9.76
21	PBS28	7/23/2020	10/15/2046	19.95	7.8%	101.35	7.62%	7.47%	102.93	15.04	Cheap	10.32
22	PBS33	1/13/2022	6/15/2047	20.61	6.8%	93.42	7.38%	7.47%	92.51	(9.21)	Expensive	10.83
23	PBS15	7/21/2017	7/15/2047	20.70	8.0%	109.67	7.10%	7.47%	105.57	(36.79)	Expensive	10.68
24	PBS38	12/7/2023	12/15/2049	23.12	6.9%	91.35	7.68%	7.47%	93.48	20.80	Cheap	11.10

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0095	1.77	2,578.6
FR0064	1.52	2,456.8
FR0108	9.44	2,296.3
FR0109	4.35	2,128.1
FR0090	0.44	1,993.6

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.08	idA(sy)	726.8
PIDL01CCN2	3.48	idA+	400.0
DART04BCN1	1.65	irA-	345.0
BOLD03B	1.93	idBBB	334.0
SMOPPM02ACN1	1.38	idA+(sy)	236.0

Source: IDX

Government Bond Ownership as of Oct 04, 2026 (in tn IDR)

Holders	Sep-26	Oct-26	Nov-26
Commercial Banks	1,194.03	1,293.61	1,308.87
(of percentage %)	17.10	18.34	18.55
Bank Indonesia	1,859.40	1,824.84	1,806.39
(of percentage %)	26.63	25.87	25.61
Mutual Funds	239.89	235.73	237.83
(of percentage %)	3.44	3.34	3.37
Insurances & Pension Funds	1,428.11	1,433.69	1,434.22
(of percentage %)	20.45	20.33	20.33
Foreign Investors	907.45	917.00	914.77
(of percentage %)	13.00	13.00	12.97
Retails	603.37	593.98	594.25
(of percentage %)	8.64	8.42	8.42
Others	749.53	754.17	757.74
(of percentage %)	10.74	10.69	10.74
Total	6,981.78	7,053.02	7,054.07

Source: DJPPR

Directorate - FIT & IB

Dedi Pramadya
dedi.pramadya@megasekuritas.id
6221-7917-5599 **ext** 62435

Division - Fixed Income Trading

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

Division - Investment Banking

Vice President
Alif Issadi
ib@megasekuritas.id
6221-7917-5599 **ext** 62068

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

Team - Fixed Income & Macroeconomic Research

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

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

Junior Macroeconomist
Purbiantoro Lintang Nugroho
lintang@megasekuritas.id
6221-7917-5599

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

Research Associate
Davin Noel Rianto
davin@megasekuritas.id
6221-7917-5599

Disclaimer

The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Mega Capital Sekuritas.