

Economic and Fixed Income Indicators

Currencies	6/30/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.0	(2.0)	(2.8)
GBP/USD	1.33	0.0	(1.4)	(1.6)
AUD/USD	0.69	0.5	(3.7)	3.7
USD/CHF	0.81	0.1	3.5	2.0
USD/JPY	162.6	0.4	2.1	3.7
Dollar Index	101.2	0.1	2.3	2.9
Bloomberg Asia Dollar Index	91.5	(0.0)	(0.9)	(0.8)
USD/KRW	1,549	0.5	3.0	7.6
USD/SGD	1.29	0.1	1.3	0.7
USD/CNY	6.79	(0.1)	0.3	(2.9)
USD/INR	94.7	0.1	(0.4)	5.3
USD/IDR	17,882	0.2	0.0	7.1
USD/IDR 1 Month NDF	17,957	0.4	0.5	7.5
USD/MYR	4.08	0.3	3.0	0.6
USD/THB	33.2	(0.2)	2.1	5.5
USD/PHP	61.4	0.3	(0.4)	4.3

Rates	6/30/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.17	6.8	16.8	69.9
US Treasuries 10-Year	4.47	9.1	3.0	29.8
US Treasuries 30-Year	4.95	8.8	(2.0)	10.8
Germany Bund 10-Year	2.86	0.3	(7.8)	0.5
Japan JGB 10-Year	2.68	4.3	1.6	61.7
US SOFR Overnight	3.62	0.0	(1.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	29.29	2.3	(13.9)	(40.1)
Indonesia INDOGB 30-Year	7.34	(1.4)	39.2	63.9
Indonesia INDOGB 20-Year	7.22	(1.3)	34.8	71.7
Indonesia INDOGB 10-Year	7.16	1.1	43.8	108.8
Indonesia INDOGB 5-Year	7.10	1.3	34.5	154.3
Indonesia INDOGB 2-Year	7.21	4.3	50.5	220.9
10-Year INDOGB-UST (bp)	269.3	(8.0)	40.8	79.0
Indonesia INDON 30-Year	5.67	(1.1)	(3.7)	33.8
Indonesia INDON 20-Year	5.79	(0.7)	1.7	37.4
Indonesia INDON 10-Year	5.37	(2.5)	0.0	48.4
Indonesia INDON 5-Year	4.90	(1.2)	7.1	41.4
Indonesia INDON 2-Year	4.33	(0.5)	3.4	19.5
10-Year INDON-UST (bp)	90.0	(11.6)	(3.0)	18.6
Indonesia Corporate AAA 10-Year	7.82	1.0	52.9	106.3
Indonesia Corporate AAA 5-Year	7.68	1.4	46.0	162.9
Indonesia Corporate AAA 2-Year	7.70	4.2	61.0	228.0
INDONIA	6.00	(38.2)	41.8	187.9

Bond Indexes	6/30/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.0	(0.4)	(0.1)	(0.9)
Vanguard DM Aggregate Bond ETF	48.4	(0.2)	0.2	0.2
iShares EM Bond ETF	96.4	(0.4)	0.0	0.2
VanEck EMLC Bond ETF	25.6	(0.1)	(0.2)	(1.0)
ICBI Index	429.9	0.1	(1.7)	(2.6)
IDMA Index	96.9	0.0	(1.2)	(6.2)
INDOBEX Government Bond Index	419.4	0.1	(1.8)	(2.8)
INDOBEX Corporate Bond Index	510.2	(0.0)	(0.4)	(0.2)

Prices	6/30/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.4	0.6	(0.2)	29.9
JCI	5,643	(3.1)	(7.9)	(34.7)
LQ 45	553	(3.5)	(9.5)	(34.7)
EIDO Equity ETF	11.3	(2.9)	(11.1)	(39.5)
Vanguard US Equity ETF	370	0.8	(0.7)	10.4
Vanguard DM Equity ETF	71	0.5	(0.7)	14.1
S&P-Goldman Sachs Commodity Index	619.4	0.1	(10.8)	13.0
Oil Brent (USD/bbl)	72.9	(0.3)	(20.8)	19.8
Gold NYMEX (USD/toz)	4,039	(0.0)	(11.4)	(7.0)
Coal Newcastle (USD/ton)	130	1.5	(1.2)	20.6
CPO Malaysia (MYR/ton)	4,474	(1.1)	0.1	11.9
Nickel LME (USD/ton)	16,141	0.0	(14.7)	(2.4)
Wheat CBT (USD/bushel)	580.8	2.0	(4.9)	14.5
FR0109	95.34	(0.0)	(1.3)	(6.4)
FR0108	95.62	(0.1)	(3.0)	(7.3)
FR0106	99.29	0.2	(3.2)	0.2
FR0107	99.38	0.2	(3.4)	0.6

Source: Bloomberg, MCS Research

Market expects slight rise in June inflation & low May surplus

Pasar SUN bergerak *mixed* kemarin (30/6) di tengah menguatnya *bearish pressure* terhadap tenor pendek hingga menengah dan *bullish push* atas tenor panjang. Yield 2Y SUN naik +4.3 bps menjadi 7.21% diikuti 5Y SUN +1.3 bps menjadi 7.10% dan 10Y SUN +1.1 bps menjadi 7.16%. Namun, yield 30Y SUN turun -1.4 bps menjadi 7.34% yang diikuti 20Y SUN -1.3 bps menjadi 7.22%. Secara keseluruhan, kurva yield berbentuk *inverted humped* di kisaran tenor 5Y dengan pola *flattish* dari tenor sangat pendek hingga tenor menengah dan panjang. Tampaknya aktivitas *trading* SUN terfokus pada tenor kisaran 3Y hingga 8Y. Sementara itu, Rupiah kembali mengalami tekanan depresiasi yang kuat, terutama di pasar *forward*. Hal ini dipicu oleh kemungkinan tipisnya surplus neraca dagang dagang Mei dengan konsensus dan proyeksi kami di USD 1.00bn (Apr: USD 89.10mn), akibat tingginya impor di tengah tekanan terhadap ekspor komoditas.

Walaupun demikian, inflasi Indonesia kami proyeksikan masih terkendali dengan kenaikan menjadi 3.20% YoY akibat efek naiknya harga Pertamina (May: 3.08% YoY). Namun, inflasi *core* CPI berpotensi bertahan di 2.60% YoY akibat melambatnya laju kenaikan harga emas. Kami memprediksi menguatnya tekanan depresiasi atas Rupiah menuju rentang IDR 17,850-17,950 per USD. Yield 10Y SUN masih akan cenderung sideways di kisaran 7.15-7.20%. Pasar INDON yang sempat mencatat aksi beli solid, terutama di tenor 10Y dengan penurunan yield -2.5 bps menjadi 5.37%, berpotensi menghadapi *bearish pressure* ke rentang 5.40-5.45% akibat aksi jual pada pasar *US Treasury* dengan peningkatan yield 10Y UST +9.1 bps menjadi 4.47% yang diikuti yield 2Y & 30Y UST masing-masing naik +6.8 & 8.8 bps menjadi 4.17% & 4.95%.

Global Economic News: Indeks keyakinan konsumen Conference Board AS naik menjadi 91.20 pada bulan Juni meskipun lebih rendah daripada ekspektasi (May: 90.60; Cons: 94.40). Kenaikan tersebut didorong oleh meningkatnya optimisme konsumen terhadap prospek perekonomian 6 bulan mendatang meskipun tidak sekuat yang diharapkan investor, yang terlihat dari naiknya indeks ekspektasi menjadi 74.40 (May: 71.40; Cons: 75.20). Sedangkan, persepsi konsumen terhadap kondisi perekonomian dalam 6 bulan terakhir cenderung memburuk, seperti yang terlihat dari penurunan indeks kondisi saat ini menjadi 116.40 berkebalikna dengan proyeksi para pelaku pasar (May: 119.40; Cons: 123.00). (*Bloomberg*)

Domestic Economic News: Kementerian Energi & Sumber Daya Mineral mengumumkan pemangkasan harga jual industri *liquefied natural gas* (LNG) menjadi USD 13.00 per MMBTU (Prev: USD 23.00 per MMBTU). Penurunan harga gas ini berlaku untuk penjualan gas industri di wilayah Jawa Barat, Banten dan DKI Jakarta. Penurunan harga jual gas industri ini terfokus pada gas hasil regasifikasi LNG, yang permintaannya meningkat akibat anjaknya suplai gas pipa yang dijual dengan kisaran harga USD 6.5 hingga USD 7 per MMBTU. Distribusi gas akan diprioritaskan bagi industri padat karya, berorientasi ekspor dan memiliki ketergantungan tinggi atas energi sebagai bahan bakar utama. Beban penurunan harga jual gas akan ditanggung renteng oleh para pelaku industri gas sepanjang rantai pasok dari hulu hingga ke hilir. (*Bisnis*)

Bond Market News & Review

Incoming bids lelang SBSN kemarin (30/6) turun menjadi IDR 15.91tn, sesuai proyeksi kami (17/6: IDR 19.14tn; MCS: IDR 14-18tn). Sedangkan, jumlah *awarded bids* naik menjadi IDR 10.00tn (17/6: IDR 9.45tn). Jumlah penerbitan tertinggi dicatat oleh seri SPNS9M IDR 4.10tn (*incoming bids* IDR 4.39tn). Penerbitan tertinggi selanjutnya dicatat seri PBS040 (4Y) & PBS030 (2Y) masing-masing IDR 2.45tn & 2.25tn dengan *incoming bids* IDR 3.12tn & 4.44tn. (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

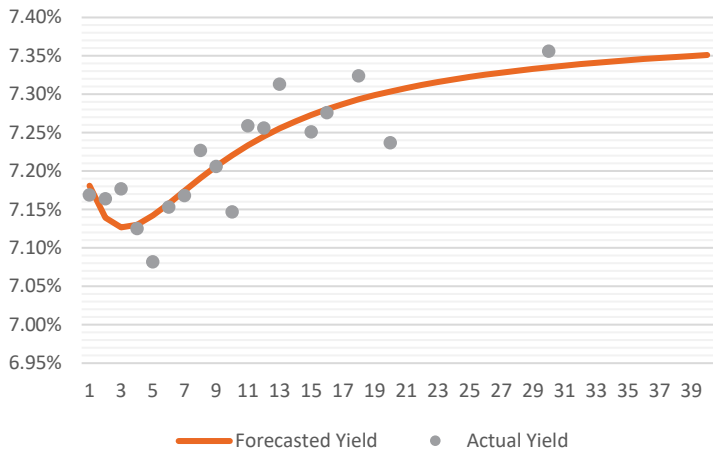


Chart 2. MCS Yield Curve Curvature Watcher

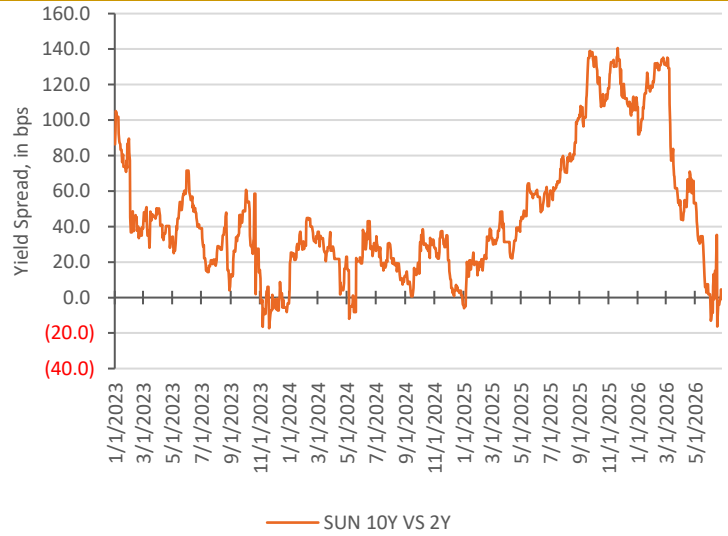


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

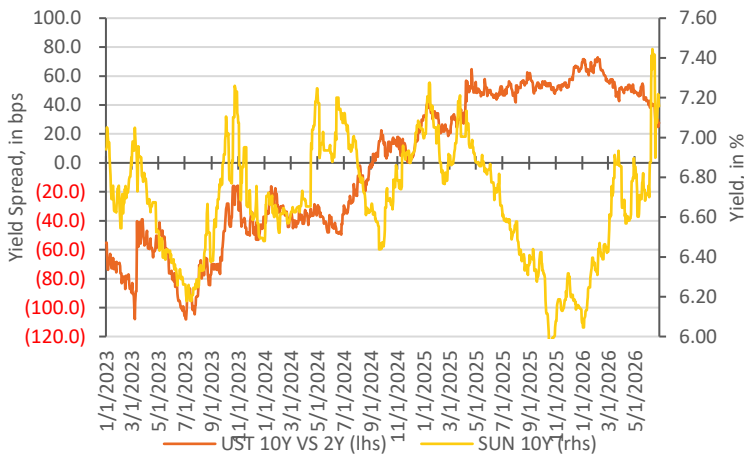


Chart 4. MCS Gauge for Bond Market Volatility

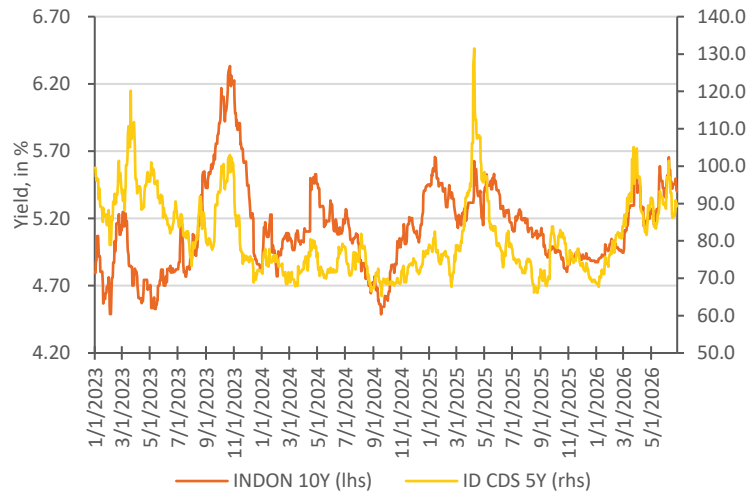
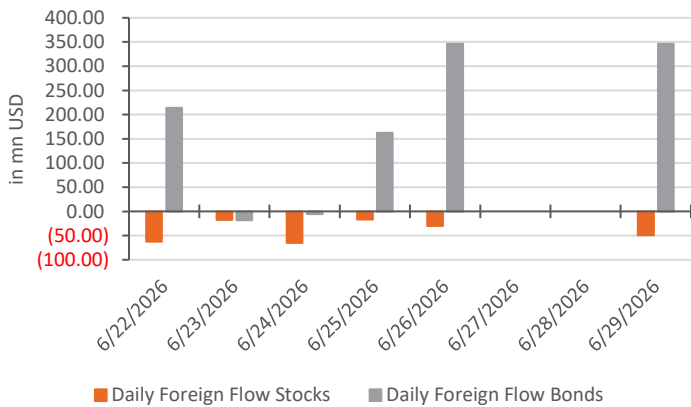
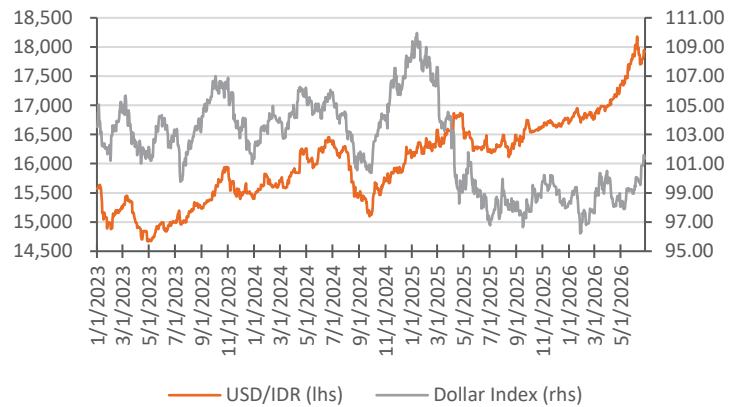


Chart 5. Foreign Capital Flow Volume



Source: Bloomberg

Chart 6. MCS Exchange Rate Barometer



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	0.21	8.4%	100.26	6.91%	6.93%	100.30	(1.09)	Expensive	0.21
2	FR37	5/18/2006	9/15/2026	0.21	12.0%	101.04	6.61%	6.93%	101.06	(31.25)	Expensive	0.21
3	FR90	7/8/2021	4/15/2027	0.79	5.1%	98.52	7.07%	6.97%	98.60	10.43	Cheap	0.78
4	FR59	9/15/2011	5/15/2027	0.88	7.0%	99.94	7.06%	6.97%	100.02	8.09	Cheap	0.85
5	FR42	1/25/2007	7/15/2027	1.04	10.3%	103.34	6.85%	6.98%	103.23	(13.30)	Expensive	0.98
6	FR94	3/4/2022	1/15/2028	1.55	5.6%	97.44	7.39%	7.01%	97.96	37.54	Cheap	1.47
7	FR47	8/30/2007	2/15/2028	1.63	10.0%	104.30	7.13%	7.02%	104.53	11.78	Cheap	1.51
8	FR64	8/13/2012	5/15/2028	1.88	6.1%	98.38	7.06%	7.03%	98.43	2.96	Cheap	1.77
9	FR95	8/19/2022	8/15/2028	2.13	6.4%	98.65	7.07%	7.04%	98.71	2.87	Cheap	1.99
10	FR99	1/27/2023	1/15/2029	2.55	6.4%	98.39	7.10%	7.06%	98.49	4.73	Cheap	2.34
11	FR71	9/12/2013	3/15/2029	2.71	9.0%	104.68	7.06%	7.06%	104.71	(0.05)	Expensive	2.44
12	FR101	11/2/2023	4/15/2029	2.80	6.9%	99.47	7.08%	7.06%	99.53	1.71	Cheap	2.53
13	FR78	9/27/2018	5/15/2029	2.88	8.3%	102.90	7.11%	7.07%	103.03	4.36	Cheap	2.57
14	FR104	8/22/2024	7/15/2030	4.05	6.5%	98.03	7.07%	7.10%	97.92	(3.20)	Expensive	3.54
15	FR52	8/20/2009	8/15/2030	4.13	10.5%	112.19	7.04%	7.10%	111.98	(6.60)	Expensive	3.41
16	FR82	8/1/2019	9/15/2030	4.22	7.0%	99.55	7.12%	7.11%	99.62	1.60	Cheap	3.67
17	FRSDG1	10/27/2022	10/15/2030	4.30	7.4%	102.59	6.67%	7.11%	100.98	(44.00)	Expensive	3.67
18	FR87	8/13/2020	2/15/2031	4.64	6.5%	97.53	7.13%	7.12%	97.61	1.79	Cheap	3.99
19	FR85	5/4/2020	4/15/2031	4.80	7.8%	102.17	7.20%	7.12%	102.53	8.39	Cheap	4.00
20	FR73	8/6/2015	5/15/2031	4.88	8.8%	106.66	7.10%	7.12%	106.62	(1.61)	Expensive	4.01
21	FR109	8/14/2025	3/15/2031	4.71	5.9%	95.36	7.05%	7.12%	95.10	(6.99)	Expensive	4.12
22	FR54	7/22/2010	7/15/2031	5.05	9.5%	109.45	7.23%	7.12%	109.93	10.20	Cheap	4.05
23	FR91	7/8/2021	4/15/2032	5.80	6.4%	96.64	7.09%	7.14%	96.43	(4.88)	Expensive	4.81
24	FR58	7/21/2011	6/15/2032	5.97	8.3%	105.03	7.20%	7.14%	105.31	5.48	Cheap	4.79
25	FR74	11/10/2016	8/15/2032	6.13	7.5%	101.74	7.14%	7.14%	101.74	(0.29)	Expensive	4.94
26	FR96	8/19/2022	2/15/2033	6.64	7.0%	99.26	7.14%	7.15%	99.21	(1.22)	Expensive	5.31
27	FR65	8/30/2012	5/15/2033	6.88	6.6%	97.16	7.15%	7.16%	97.15	(0.17)	Expensive	5.51
28	FR100	8/24/2023	2/15/2034	7.64	6.6%	96.73	7.19%	7.17%	96.86	2.08	Cheap	5.97
29	FR68	8/1/2013	3/15/2034	7.72	8.4%	106.91	7.19%	7.17%	107.06	2.05	Cheap	5.82
30	FR80	7/4/2019	6/15/2035	8.97	7.5%	102.12	7.17%	7.18%	102.07	(0.89)	Expensive	6.61
31	FR103	8/8/2024	7/15/2035	9.05	6.8%	97.22	7.17%	7.18%	97.15	(1.20)	Expensive	6.71
32	FR108	7/31/2025	4/15/2036	9.80	6.5%	95.68	7.12%	7.19%	95.19	(7.40)	Expensive	7.16
33	FR72	7/9/2015	5/15/2036	9.88	8.3%	107.14	7.22%	7.19%	107.38	3.08	Cheap	6.90
34	FR88	1/7/2021	6/15/2036	9.97	6.3%	93.38	7.19%	7.19%	93.36	(0.28)	Expensive	7.37
35	FR45	5/24/2007	5/15/2037	10.88	9.8%	118.21	7.29%	7.20%	118.99	8.92	Cheap	7.10
36	FR93	1/6/2022	7/15/2037	11.05	6.4%	93.77	7.20%	7.21%	93.75	(0.23)	Expensive	7.79
37	FR75	8/10/2017	5/15/2038	11.88	7.5%	101.99	7.25%	7.21%	102.27	3.30	Cheap	7.94
38	FR98	9/15/2022	6/15/2038	11.97	7.1%	99.23	7.22%	7.21%	99.30	0.83	Cheap	8.11
39	FR50	1/24/2008	7/15/2038	12.05	10.5%	125.39	7.29%	7.21%	126.16	8.04	Cheap	7.41
40	FR79	1/7/2019	4/15/2039	12.80	8.4%	109.35	7.24%	7.22%	109.55	1.91	Cheap	8.07
41	FR83	11/7/2019	4/15/2040	13.81	7.5%	102.44	7.22%	7.23%	102.36	(1.17)	Expensive	8.65
42	FR106	1/9/2025	8/15/2040	14.14	7.1%	99.12	7.22%	7.23%	99.08	(0.51)	Expensive	8.91
43	FR57	4/21/2011	5/15/2041	14.89	9.5%	120.42	7.23%	7.23%	120.45	(0.04)	Expensive	8.64
44	FR62	2/9/2012	4/15/2042	15.81	6.4%	92.11	7.22%	7.24%	91.94	(2.10)	Expensive	9.67
45	FR92	7/8/2021	6/15/2042	15.97	7.1%	98.73	7.26%	7.24%	98.91	1.88	Cheap	9.59
46	FR97	8/19/2022	6/15/2043	16.97	7.1%	98.81	7.25%	7.25%	98.83	0.18	Cheap	9.90
47	FR67	7/18/2013	2/15/2044	17.64	8.8%	116.23	7.12%	7.25%	114.81	(13.21)	Expensive	9.66
48	FR107	1/9/2025	8/15/2045	19.14	7.1%	99.16	7.21%	7.26%	98.65	(5.06)	Expensive	10.46
49	FR76	9/22/2017	5/15/2048	21.89	7.4%	100.73	7.31%	7.27%	101.18	4.02	Cheap	10.96
50	FR89	1/7/2021	8/15/2051	25.15	6.9%	94.96	7.32%	7.28%	95.40	3.97	Cheap	11.70
51	FR102	1/5/2024	7/15/2054	28.06	6.9%	94.78	7.32%	7.28%	95.15	3.29	Cheap	12.05
52	FR105	8/27/2024	7/15/2064	38.07	6.9%	94.34	7.32%	7.30%	94.58	1.92	Cheap	12.94

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	0.04	4.9%	99.92	7.06%	7.27%	99.90	(20.73)	Expensive	0.04
2	PBS21	12/5/2018	11/15/2026	0.38	8.5%	100.36	7.40%	7.04%	100.54	36.67	Cheap	0.37
3	PBS3	2/2/2012	1/15/2027	0.55	6.0%	99.48	6.99%	6.94%	99.50	4.83	Cheap	0.53
4	PBS20	10/22/2018	10/15/2027	1.30	9.0%	103.23	6.33%	6.65%	102.87	(32.49)	Expensive	1.22
5	PBS18	6/4/2018	5/15/2028	1.88	7.6%	102.10	6.41%	6.53%	101.90	(12.40)	Expensive	1.75
6	PBS30	6/4/2021	7/15/2028	2.05	5.9%	98.57	6.64%	6.51%	98.80	12.78	Cheap	1.92
7	PBSG1	9/22/2022	9/15/2029	3.22	6.6%	98.93	7.00%	6.44%	100.53	56.10	Cheap	2.91
8	PBS23	5/15/2019	5/15/2030	3.88	8.1%	106.68	6.16%	6.44%	105.69	(28.94)	Expensive	3.35
9	PBS40	10/30/2025	11/15/2030	4.38	8.1%	91.91	6.16%	6.46%	106.27	(30.44)	Expensive	3.72
10	PBS12	1/28/2016	11/15/2031	5.38	8.9%	110.01	6.63%	6.50%	110.63	12.17	Cheap	4.35
11	PBS24	5/28/2019	5/15/2032	5.88	8.4%	108.79	6.54%	6.53%	108.90	1.46	Cheap	4.71
12	PBS25	5/29/2019	5/15/2033	6.88	8.4%	109.86	6.57%	6.58%	109.80	(1.51)	Expensive	5.33
13	PBSG2	10/30/2025	10/15/2033	7.30	8.4%	94.50	6.57%	6.60%	110.14	(3.64)	Expensive	5.54
14	PBS29	1/14/2021	3/15/2034	7.72	6.4%	98.97	6.55%	6.62%	98.52	(7.67)	Expensive	6.13
15	PBS22	1/24/2019	4/15/2034	7.80	8.6%	112.08	6.61%	6.63%	112.02	(1.47)	Expensive	5.79
16	PBS37	1/12/2023	3/15/2036	9.72	6.9%	100.74	6.77%	6.71%	101.17	5.84	Cheap	7.16
17	PBS4	2/16/2012	2/15/2037	10.64	6.1%	95.42	6.71%	6.74%	95.18	(3.38)	Expensive	7.76
18	PBS34	1/13/2022	6/15/2039	12.97	6.5%	95.09	7.09%	6.81%	97.36	27.51	Cheap	8.71
19	PBS7	9/29/2014	9/15/2040	14.22	9.0%	117.98	6.98%	6.84%	119.46	14.27	Cheap	8.63
20	PBS39	1/11/2024	7/15/2041	15.05	6.6%	98.26	6.81%	6.86%	97.86	(4.46)	Expensive	9.45
21	PBS35	3/30/2022	3/15/2042	15.72	6.8%	99.03	6.85%	6.87%	98.88	(1.75)	Expensive	9.75
22	PBS5	5/2/2013	4/15/2043	16.81	6.8%	98.88	6.86%	6.89%	98.66	(2.36)	Expensive	9.99
23	PBS28	7/23/2020	10/15/2046	20.31	7.8%	109.35	6.89%	6.93%	108.86	(4.41)	Expensive	10.66
24	PBS33	1/13/2022	6/15/2047	20.98	6.8%	97.88	6.94%	6.94%	97.95	0.58	Cheap	11.23
25	PBS15	7/21/2017	7/15/2047	21.06	8.0%	112.78	6.84%	6.94%	111.67	(9.37)	Expensive	10.79
26	PBS38	12/7/2022	12/15/2048	22.48	6.8%	98.91	6.98%	6.96%	98.92	(6.95)	Expensive	11.76

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.71	5,267.0
PBS040	4.38	2,812.0
PBS030	2.04	2,295.3
PBS003	0.54	2,115.8
FR0108	9.79	2,073.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.43	idA(sy)	376.0
SMMA03CN1	2.77	irAA	335.0
SMPIDL01CN3	4.16	idA+(sy)	250.0
SIBOLD01B	1.74	idA+(sy)	234.6
SMLPPI01CN1	3.26	idA(sy)	227.9

Source: IDX

Government Bond Ownership as of Jun 26, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
Commercial Banks	1,223.40	1,224.96	1,015.94
(of percentage %)	17.99	17.89	14.63
Bank Indonesia	1,822.01	1,847.82	2,073.71
(of percentage %)	26.79	26.99	29.86
Mutual Funds	257.62	254.46	257.19
(of percentage %)	3.79	3.72	3.70
Insurances & Pension Funds	1,371.28	1,390.41	1,426.54
(of percentage %)	20.16	20.31	20.54
Foreign Investors	866.92	863.22	884.25
(of percentage %)	12.74	12.61	12.73
Retails	550.21	552.85	557.53
(of percentage %)	8.09	8.07	8.03
Others	710.70	713.22	729.08
(of percentage %)	10.45	10.42	10.50
Total	6,802.14	6,846.94	6,944.25

Source: DJPPR

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