

## Economic and Fixed Income Indicators

Currencies	6/11/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.4	(0.7)	(1.4)
GBP/USD	1.34	0.4	(0.3)	(0.4)
AUD/USD	0.70	0.7	(1.9)	5.6
USD/CHF	0.79	(0.6)	1.8	0.3
USD/JPY	159.9	(0.4)	0.4	2.1
Dollar Index	99.9	(0.1)	0.9	1.6
Bloomberg Asia Dollar Index	91.7	(0.2)	(0.7)	(0.6)
USD/KRW	1,531	0.6	1.8	6.4
USD/SGD	1.28	(0.3)	0.6	(0.1)
USD/CNY	6.77	(0.0)	0.1	(3.1)
USD/INR	95.8	0.5	0.8	6.5
USD/IDR	17,993	0.2	0.7	7.8
USD/IDR 1 Month NDF	17,912	(0.1)	0.2	7.2
USD/MYR	4.07	(0.1)	2.5	0.1
USD/THB	33.0	0.2	1.3	4.6
USD/PHP	61.4	(0.1)	(0.4)	4.3

Rates	6/11/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.06	(8.1)	5.8	58.9
US Treasuries 10-Year	4.46	(9.1)	2.6	29.4
US Treasuries 30-Year	4.96	(7.4)	(1.6)	11.2
Germany Bund 10-Year	3.03	(4.4)	9.4	17.7
Japan JGB 10-Year	2.69	0.0	2.3	62.4
US SOFR Overnight	3.59	0.0	(4.0)	(28.0)
10-Year Vs. 2-Year UST (bp)	39.92	(1.0)	(3.2)	(29.5)
Indonesia INDOGB 30-Year	7.40	0.0	45.1	69.8
Indonesia INDOGB 20-Year	7.42	0.6	54.8	91.7
Indonesia INDOGB 10-Year	7.45	10.2	72.5	137.5
Indonesia INDOGB 5-Year	7.49	2.6	73.5	193.3
Indonesia INDOGB 2-Year	7.36	1.2	66.3	236.7
10-Year INDOGB-UST (bp)	298.4	19.3	69.9	108.1
Indonesia INDON 30-Year	5.81	(1.9)	10.0	47.5
Indonesia INDON 20-Year	5.91	0.2	14.0	49.7
Indonesia INDON 10-Year	5.56	0.2	19.4	67.8
Indonesia INDON 5-Year	4.97	(0.4)	13.9	48.2
Indonesia INDON 2-Year	4.36	(0.7)	6.3	22.4
10-Year INDON-UST (bp)	109.8	9.3	16.8	38.4
Indonesia Corporate AAA 10-Year	8.07	10.9	77.9	131.3
Indonesia Corporate AAA 5-Year	8.04	2.1	81.9	198.8
Indonesia Corporate AAA 2-Year	7.75	1.2	65.8	232.8
INDONIA	6.03	4.3	44.0	190.0

Bond Indexes	6/11/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.9	0.6	(0.2)	(1.0)
Vanguard DM Aggregate Bond ETF	48.2	0.6	(0.3)	(0.3)
iShares EM Bond ETF	96.3	1.0	(0.2)	(0.0)
VanEck EMLC Bond ETF	25.5	1.0	(0.7)	(1.4)
ICBI Index	422.9	(0.8)	(3.3)	(4.2)
IDMA Index	94.6	(0.5)	(3.5)	(8.5)
INDOBEX Government Bond Index	412.4	(0.9)	(3.4)	(4.4)
INDOBEX Corporate Bond Index	505.1	(0.2)	(1.4)	(1.2)

Prices	6/11/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	97.0	0.5	8.2	40.8
JCI	5,886	(0.3)	(3.9)	(31.9)
LQ 45	587	(0.4)	(4.0)	(30.7)
EIDO Equity ETF	12.1	0.0	(4.7)	(35.2)
Vanguard US Equity ETF	364	1.7	(2.2)	8.7
Vanguard DM Equity ETF	71	3.6	(0.6)	14.2
S&P-Goldman Sachs Commodity Index	680.3	(1.3)	(2.1)	24.1
Oil Brent (USD/bbl)	90.4	(2.9)	(1.8)	48.5
Gold NYMEX (USD/toz)	4,090	(0.4)	(10.3)	(5.8)
Coal Newcastle (USD/ton)	152	0.5	15.6	41.2
CPO Malaysia (MYR/ton)	4,461	0.2	(0.2)	11.6
Nickel LME (USD/ton)	17,478	0.1	(7.6)	5.6
Wheat CBT (USD/bushel)	586.8	(0.1)	(3.9)	15.7
FR0109	93.90	(0.0)	(2.8)	(7.8)
FR0108	93.81	(0.6)	(4.8)	(9.1)
FR0106	96.66	(0.9)	(5.7)	(2.4)
FR0107	97.13	(0.1)	(5.6)	(1.7)

Source: Bloomberg, MCS Research

## Trump chickening out again on Iran, major boost for bonds

Aksi jual kembali mewarnai pasar SUN kemarin (11/6) yang terfokus pada tenor 10Y. Yield 10Y SUN naik +10.2 bps menjadi 7.45% yang diikuti 5Y +2.6 bps menjadi 7.49% dan 2Y +1.2 bps menjadi 7.36%. Sementara itu, tenor 20Y & 30Y bergerak *flattish*. Kenaikan tersebut tidak mengejutkan karena sehari sebelumnya BI menaikkan suku bunga diskonto SRBI 12M menjadi 7.57% (5/6: 7.25%). Namun, minimnya pergerakan pada tenor-tenor pendek, terutama 1Y hingga 3Y menimbulkan pertanyaan apakah BI mengubah strategi intervensi untuk meminimalisir efek *catch-up* pada tenor-tenor pendek terhadap suku bunga diskonto SRBI. Menurut kami, hal ini krusial karena berpengaruh terhadap aktivitas *bookbuilding* untuk obligasi & sukuk korporasi yang umumnya ramai di bulan Juni. Saat ini, aktivitas *bookbuilding* obligasi & sukuk korporasi lebih sepi dibandingkan tahun-tahun sebelumnya.

Sementara itu, pasar INDON cenderung bergerak *sideways* dengan yield 10Y *flattish* di 5.56% di tengah euforia pasar obligasi global, yang terlihat dari turunnya yield 10Y UST -9.1 bps menjadi 4.46% yang diikuti 10Y Bund -7.4 bps menjadi 4.96%. Aksi beli di pasar obligasi global disebabkan oleh batalnya serangan militer AS terhadap Iran seiring peluang tercapainya kesepakatan damai dengan Iran. Para pelaku pasar melihat ini sebagai *TACO trade*. Kami memprediksi pergerakan yield 10Y SUN di 7.40-7.50% hari ini. Rupiah berpotensi stabil di IDR 17,900-18,000 per USD.

**Global Economic News: European Central Bank (ECB) menaikkan suku bunga *main refinancing* 25 bps menjadi 2.40% sesuai konsensus (May: 2.15%; Cons: 2.40%).** Selain itu, ECB juga menaikkan suku bunga *deposit facility* menjadi 2.25% dan *marginal lending facility* menjadi 2.65% (May: 2.00% & 2.40%; Cons: 2.25% & 2.65%). Kenaikan ini dilakukan merespon akselerasi inflasi akibat konflik militer antara koalisi AS-Israel dengan Iran yang berlangsung sejak tanggal 28 Februari. ECB juga memproyeksikan pertumbuhan ekonomi Eurozone yang lebih lemah akibat tekanan inflasi. Hal ini terlihat dari revisi naik proyeksi inflasi *headline* untuk FY26 & FY27 menjadi masing-masing 3.00% & 2.30% (Mar: 2.60% & 2.00%), lalu inflasi *core* FY26 & FY27 masing-masing 2.50% (Mar: 2.30% & 2.20%), dan revisi turun proyeksi pertumbuhan GDP FY26 & FY27 menjadi masing-masing 0.80% & 1.20% (Mar: 0.90% & 1.30%). Sebelumnya, ECB berkomitmen untuk menaikkan suku bunga paling sedikit 2X 25 bps tahun ini. (*Reuters*)

**Domestic Economic News: Indeks penjualan riil Bank Indonesia turun menjadi 226.90 pada bulan April lebih rendah dibandingkan proyeksi BI (Mar: 256.70; BI Forc: 231.00).** Penurunan ini didorong oleh normalisasi konsumsi pasca-Ramadan dan Idul Fitri, tercermin dari kontraksi bulanan -11.60% MoM. Penurunan paling besar dicatatkan oleh penjualan barang sandang -23.00% MoM, barang budaya & rekreasi -12.50% MoM, serta Makanan, Minuman dan Tembakau -12.30% MoM. Kenaikan penjualan hanya dicatatkan oleh kategori bahan bakar minyak (BBM) 0.20% MoM. BI memprediksi penjualan riil kembali melemah pada bulan Mei sebesar -0.90% MoM menjadi 225.00. (*BI*)

## Bond Market News & Review

**Federal International Finance (FIFA) tetapkan kupon bunga final untuk Obligasi Berkelanjutan Orange I Tahap I Tahun 2026.** Kupon bunga yang ditetapkan untuk seri A (370D) adalah 6.90% per tahun dan untuk seri B (3Y) 7.25%. (*MCS*)

**Danantara akan rilis obligasi global perdana senilai USD 1.00bn.** Obligasi global Danantara terbagi menjadi dua seri, yaitu Tranche A dengan tenor 5Y & kupon bunga 5.70% per tahun, dan Tranche B dengan tenor 10Y & kupon bunga 6.30%, masing-masing senilai USD 500.00mn. (*Bloomberg*)

**Mega Capital's**

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

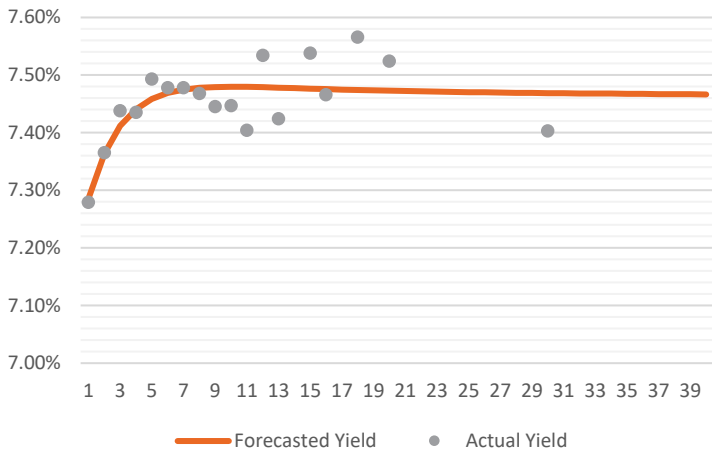


Chart 2. MCS Yield Curve Curvature Watcher



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

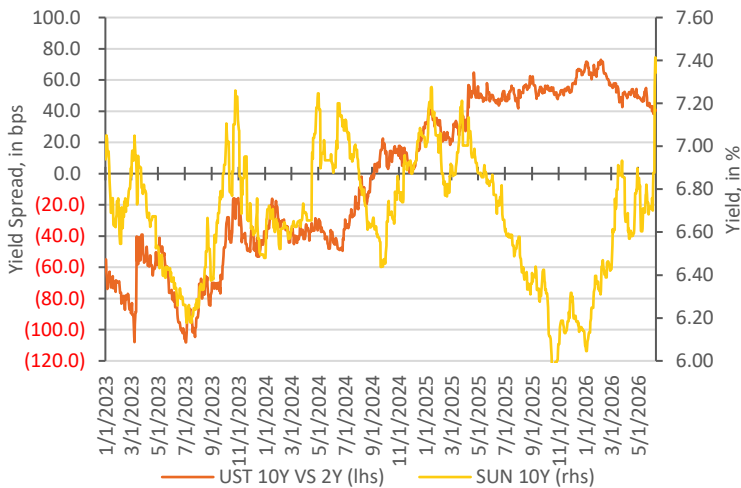


Chart 4. MCS Gauge for Bond Market Volatility

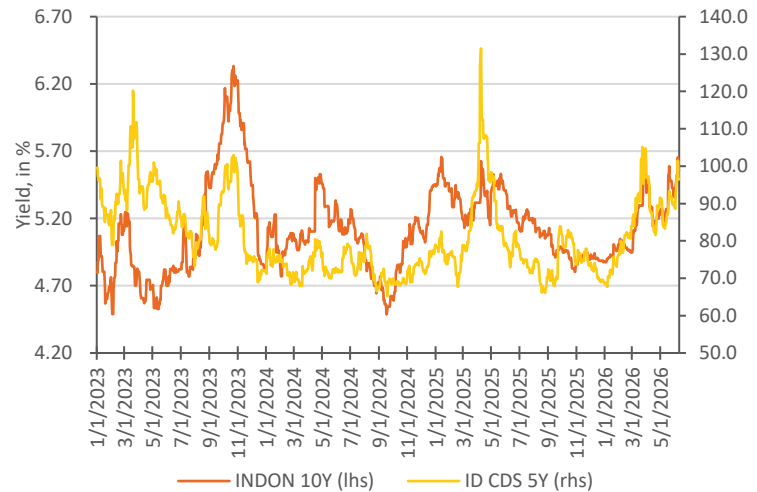
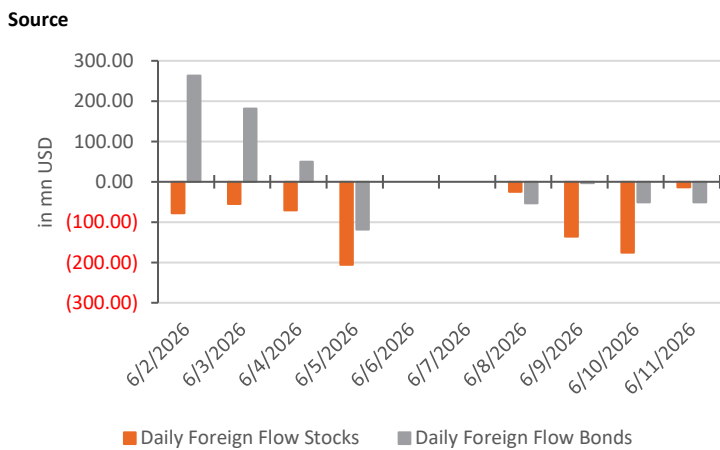
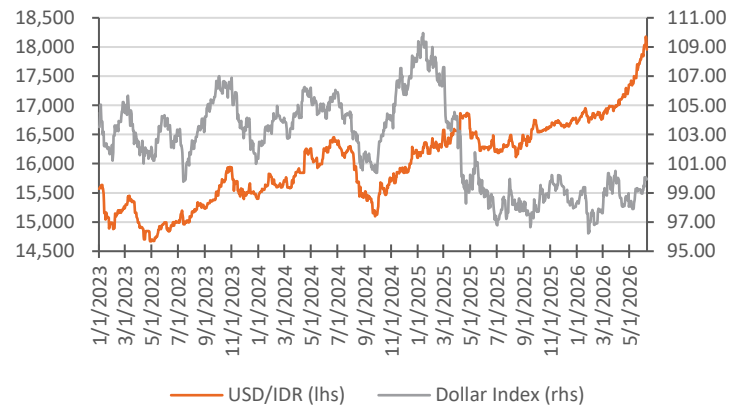


Chart 5. Foreign Capital Flow Volume



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	0.26	8.4%	100.32	6.88%	6.83%	100.40	4.53	Cheap	0.25
2	FR37	5/18/2006	9/15/2026	0.26	12.0%	101.31	6.37%	6.83%	101.32	(46.43)	Expensive	0.25
3	FR90	7/8/2021	4/15/2027	0.84	5.1%	98.37	7.18%	6.96%	98.52	22.42	Cheap	0.82
4	FR59	9/15/2011	5/15/2027	0.93	7.0%	99.80	7.22%	6.97%	100.03	25.01	Cheap	0.90
5	FR42	1/25/2007	7/15/2027	1.09	10.3%	103.21	7.09%	7.00%	103.36	8.90	Cheap	1.03
6	FR94	3/4/2022	1/15/2028	1.60	5.6%	97.89	7.03%	7.08%	97.80	(4.62)	Expensive	1.52
7	FR47	8/30/2007	2/15/2028	1.68	10.0%	104.50	7.07%	7.09%	104.54	(2.25)	Expensive	1.56
8	FR64	8/13/2012	5/15/2028	1.93	6.1%	98.01	7.26%	7.13%	98.23	13.13	Cheap	1.82
9	FR95	8/19/2022	8/15/2028	2.18	6.4%	98.24	7.26%	7.16%	98.45	10.83	Cheap	2.04
10	FR99	1/27/2023	1/15/2029	2.60	6.4%	98.73	6.94%	7.20%	98.13	(25.74)	Expensive	2.39
11	FR71	9/12/2013	3/15/2029	2.76	9.0%	104.27	7.25%	7.22%	104.40	3.32	Cheap	2.43
12	FR101	11/2/2023	4/15/2029	2.85	6.9%	98.92	7.30%	7.22%	99.12	7.45	Cheap	2.58
13	FR78	9/27/2018	5/15/2029	2.93	8.3%	102.38	7.32%	7.23%	102.65	9.29	Cheap	2.62
14	FR104	8/22/2024	7/15/2030	4.10	6.5%	96.93	7.38%	7.31%	97.17	7.13	Cheap	3.58
15	FR52	8/20/2009	8/15/2030	4.18	10.5%	111.18	7.33%	7.32%	111.29	1.42	Cheap	3.46
16	FR82	8/1/2019	9/15/2030	4.27	7.0%	99.13	7.24%	7.32%	98.84	(8.18)	Expensive	3.65
17	FRSDG1	10/27/2022	10/15/2030	4.35	7.4%	102.67	6.65%	7.32%	100.19	(67.32)	Expensive	3.72
18	FR87	8/13/2020	2/15/2031	4.68	6.5%	96.49	7.40%	7.34%	96.72	6.08	Cheap	4.04
19	FR85	5/4/2020	4/15/2031	4.85	7.8%	101.65	7.33%	7.35%	101.62	(1.23)	Expensive	4.04
20	FR73	8/6/2015	5/15/2031	4.93	8.8%	105.45	7.40%	7.35%	105.70	5.35	Cheap	4.06
21	FR109	8/14/2025	3/15/2031	4.76	5.9%	93.89	7.42%	7.34%	94.19	7.93	Cheap	4.10
22	FR54	7/22/2010	7/15/2031	5.10	9.5%	108.97	7.35%	7.36%	108.98	(0.73)	Expensive	4.09
23	FR91	7/8/2021	4/15/2032	5.85	6.4%	95.05	7.43%	7.38%	95.30	5.48	Cheap	4.84
24	FR58	7/21/2011	6/15/2032	6.02	8.3%	104.17	7.38%	7.38%	104.15	(0.57)	Expensive	4.74
25	FR74	11/10/2016	8/15/2032	6.18	7.5%	100.72	7.35%	7.39%	100.56	(3.74)	Expensive	4.98
26	FR96	8/19/2022	2/15/2033	6.69	7.0%	97.61	7.46%	7.40%	97.94	6.25	Cheap	5.34
27	FR65	8/30/2012	5/15/2033	6.93	6.6%	95.85	7.40%	7.40%	95.86	0.29	Cheap	5.55
28	FR100	8/24/2023	2/15/2034	7.69	6.6%	95.35	7.43%	7.41%	95.47	2.18	Cheap	6.00
29	FR68	8/1/2013	3/15/2034	7.76	8.4%	105.65	7.40%	7.41%	105.63	(0.86)	Expensive	5.74
30	FR80	7/4/2019	6/15/2035	9.02	7.5%	101.08	7.33%	7.41%	100.56	(7.96)	Expensive	6.53
31	FR103	8/8/2024	7/15/2035	9.10	6.8%	95.66	7.41%	7.41%	95.67	0.06	Cheap	6.74
32	FR108	7/31/2025	4/15/2036	9.85	6.5%	93.80	7.40%	7.41%	93.70	(1.57)	Expensive	7.17
33	FR72	7/9/2015	5/15/2036	9.93	8.3%	105.54	7.45%	7.41%	105.82	3.58	Cheap	6.92
34	FR88	1/7/2021	6/15/2036	10.02	6.3%	91.93	7.41%	7.41%	91.88	(0.56)	Expensive	7.27
35	FR45	5/24/2007	5/15/2037	10.93	9.8%	117.33	7.40%	7.41%	117.34	(0.40)	Expensive	7.14
36	FR93	1/6/2022	7/15/2037	11.10	6.4%	92.57	7.37%	7.41%	92.27	(4.17)	Expensive	7.81
37	FR75	8/10/2017	5/15/2038	11.93	7.5%	104.76	6.91%	7.40%	100.76	(49.66)	Expensive	8.04
38	FR98	9/15/2022	6/15/2038	12.02	7.1%	97.03	7.50%	7.40%	97.82	10.27	Cheap	7.96
39	FR50	1/24/2008	7/15/2038	12.10	10.5%	124.53	7.39%	7.40%	124.49	(0.90)	Expensive	7.44
40	FR79	1/7/2019	4/15/2039	12.85	8.4%	108.05	7.39%	7.40%	108.03	(0.56)	Expensive	8.09
41	FR83	11/7/2019	4/15/2040	13.85	7.5%	100.11	7.49%	7.39%	100.96	9.71	Cheap	8.63
42	FR106	1/9/2025	8/15/2040	14.19	7.1%	96.65	7.51%	7.39%	97.74	12.60	Cheap	8.89
43	FR57	4/21/2011	5/15/2041	14.94	9.5%	121.00	7.18%	7.38%	119.01	(19.73)	Expensive	8.71
44	FR62	2/9/2012	4/15/2042	15.85	6.4%	90.44	7.41%	7.37%	90.78	3.91	Cheap	9.65
45	FR92	7/8/2021	6/15/2042	16.02	7.1%	97.01	7.45%	7.37%	97.73	7.84	Cheap	9.40
46	FR97	8/19/2022	6/15/2043	17.02	7.1%	96.48	7.49%	7.36%	97.74	13.47	Cheap	9.68
47	FR67	7/18/2013	2/15/2044	17.69	8.8%	115.05	7.23%	7.35%	113.69	(12.76)	Expensive	9.67
48	FR107	1/9/2025	8/15/2045	19.19	7.1%	96.20	7.50%	7.34%	97.79	15.98	Cheap	10.37
49	FR76	9/22/2017	5/15/2048	21.94	7.4%	99.53	7.42%	7.32%	100.60	9.84	Cheap	10.94
50	FR89	1/7/2021	8/15/2051	25.19	6.9%	94.86	7.32%	7.30%	95.17	2.69	Cheap	11.75
51	FR102	1/5/2024	7/15/2054	28.11	6.9%	94.27	7.36%	7.28%	95.18	7.94	Cheap	12.06
52	FR105	8/27/2024	7/15/2064	38.12	6.9%	99.68	6.90%	7.24%	95.31	(34.09)	Expensive	13.52

# 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	0.09	4.9%	99.83	6.96%	6.76%	99.83	19.98	Cheap	0.09
2	PBS21	12/5/2018	11/15/2026	0.43	8.5%	100.92	6.16%	6.62%	100.78	(45.95)	Expensive	0.42
3	PBS3	2/2/2012	1/15/2027	0.60	6.0%	99.38	7.11%	6.57%	99.67	53.45	Cheap	0.58
4	PBS20	10/22/2018	10/15/2027	1.35	9.0%	104.59	5.36%	6.43%	103.26	(107.09)	Expensive	1.27
5	PBS18	6/4/2018	5/15/2028	1.93	7.6%	101.80	6.60%	6.39%	102.21	21.20	Cheap	1.80
6	PBS30	6/4/2021	7/15/2028	2.10	5.9%	97.72	7.07%	6.39%	99.01	68.77	Cheap	1.97
7	PBSG1	9/22/2022	9/15/2029	3.27	6.6%	100.02	6.61%	6.40%	100.65	21.28	Cheap	2.91
8	PBS23	5/15/2019	5/15/2030	3.93	8.1%	106.41	6.25%	6.43%	105.81	(17.79)	Expensive	3.40
9	PBS40	10/30/2025	11/15/2030	4.43	8.1%	93.72	6.25%	6.45%	106.36	(20.22)	Expensive	3.77
10	PBS12	1/28/2016	11/15/2031	5.43	8.9%	110.27	6.58%	6.50%	110.72	8.27	Cheap	4.40
11	PBS24	5/28/2019	5/15/2032	5.93	8.4%	108.95	6.52%	6.53%	108.97	(0.25)	Expensive	4.76
12	PBS25	5/29/2019	5/15/2033	6.93	8.4%	110.23	6.51%	6.57%	109.92	(6.03)	Expensive	5.38
13	PBSG2	10/30/2025	10/15/2033	7.35	8.4%	94.66	6.51%	6.59%	110.28	(7.75)	Expensive	5.60
14	PBS29	1/14/2021	3/15/2034	7.76	6.4%	99.87	6.39%	6.60%	98.63	(20.96)	Expensive	6.09
15	PBS22	1/24/2019	4/15/2034	7.85	8.6%	112.38	6.57%	6.61%	112.20	(3.32)	Expensive	5.85
16	PBS37	1/12/2023	3/15/2036	9.77	6.9%	102.46	6.53%	6.67%	101.45	(14.17)	Expensive	7.11
17	PBS4	2/16/2012	2/15/2037	10.69	6.1%	95.56	6.69%	6.69%	95.51	(0.71)	Expensive	7.81
18	PBS34	1/13/2022	6/15/2039	13.02	6.5%	97.02	6.85%	6.74%	97.90	10.47	Cheap	8.67
19	PBS7	9/29/2014	9/15/2040	14.27	9.0%	118.88	6.90%	6.77%	120.25	13.00	Cheap	8.54
20	PBS39	1/11/2024	7/15/2041	15.10	6.6%	98.02	6.84%	6.78%	98.57	5.86	Cheap	9.49
21	PBS35	3/30/2022	3/15/2042	15.77	6.8%	99.45	6.81%	6.79%	99.64	1.85	Cheap	9.64
22	PBS5	5/2/2013	4/15/2043	16.85	6.8%	100.09	6.74%	6.80%	99.50	(6.09)	Expensive	10.08
23	PBS28	7/23/2020	10/15/2046	20.36	7.8%	109.49	6.88%	6.83%	109.99	4.09	Cheap	10.71
24	PBS33	1/13/2022	6/15/2047	21.02	6.8%	100.24	6.73%	6.84%	99.01	(11.14)	Expensive	11.20
25	PBS15	7/21/2017	7/15/2047	21.11	8.0%	112.79	6.84%	6.84%	112.86	0.43	Cheap	10.84
26	PBS38	12/7/2023	12/15/2049	23.53	6.9%	99.82	6.89%	6.86%	100.21	3.43	Cheap	11.61

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0104	4.09	5,265.7
FR0109	4.76	2,679.7
PBS032	0.09	2,392.9
PBS038	23.51	1,706.6
FR0106	14.18	1,345.7

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
FIFA06BCN4	1.24	idAAA	410.0
SMII04BCN3	1.79	idAAA	282.0
SMPNMP01ASECN1	0.10	idAAA(sy)	240.0
INKP04BCN2	0.21	idA+	237.0
SIBALIO1BCN3	2.49	idA(sy)	223.0

Source: IDX

## Government Bond Ownership as of Jun 10, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
<b>Commercial Banks</b>	<b>1,223.40</b>	<b>1,224.96</b>	<b>1,170.94</b>
(of percentage %)	17.99	17.89	17.01
<b>Bank Indonesia</b>	<b>1,822.01</b>	<b>1,847.82</b>	<b>1,906.66</b>
(of percentage %)	26.79	26.99	27.70
<b>Mutual Funds</b>	<b>257.62</b>	<b>254.46</b>	<b>259.80</b>
(of percentage %)	3.79	3.72	3.77
<b>Insurances &amp; Pension Funds</b>	<b>1,371.28</b>	<b>1,390.41</b>	<b>1,403.10</b>
(of percentage %)	20.16	20.31	20.39
<b>Foreign Investors</b>	<b>866.92</b>	<b>863.22</b>	<b>867.98</b>
(of percentage %)	12.74	12.61	12.61
<b>Retails</b>	<b>550.21</b>	<b>552.85</b>	<b>552.40</b>
(of percentage %)	8.09	8.07	8.03
<b>Others</b>	<b>710.70</b>	<b>713.22</b>	<b>721.41</b>
(of percentage %)	10.45	10.42	10.48
<b>Total</b>	<b>6,802.14</b>	<b>6,846.94</b>	<b>6,882.29</b>

Source: DJPPR

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