

Economic and Fixed Income Indicators

Currencies	6/17/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.9)	(1.4)	(2.1)
GBP/USD	1.33	(1.0)	(1.2)	(1.4)
AUD/USD	0.70	(0.8)	(2.4)	5.1
USD/CHF	0.80	0.8	2.4	0.9
USD/JPY	160.7	0.1	0.9	2.5
Dollar Index	100.1	0.6	1.2	1.8
Bloomberg Asia Dollar Index	92.2	(0.1)	(0.2)	(0.0)
USD/KRW	1,517	0.5	0.8	5.3
USD/SGD	1.29	0.5	0.9	0.2
USD/CNY	6.76	0.1	(0.1)	(3.3)
USD/INR	94.5	(0.0)	(0.5)	5.2
USD/IDR	17,738	0.2	(0.8)	6.3
USD/IDR 1 Month NDF	17,877	0.6	0.0	7.0
USD/MYR	4.07	0.0	2.6	0.2
USD/THB	32.6	0.2	0.1	3.4
USD/PHP	60.4	0.1	(2.0)	2.7

Rates	6/17/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.18	13.3	18.0	71.1
US Treasuries 10-Year	4.49	4.8	5.1	32.0
US Treasuries 30-Year	4.93	(1.2)	(4.0)	8.8
Germany Bund 10-Year	2.93	(0.3)	(1.1)	7.2
Japan JGB 10-Year	2.60	(4.0)	(6.4)	53.7
US SOFR Overnight	3.63	0.0	0.0	(24.0)
10-Year Vs. 2-Year UST (bp)	30.26	(8.5)	(12.9)	(39.1)
Indonesia INDOGB 30-Year	7.43	0.0	48.1	72.8
Indonesia INDOGB 20-Year	7.05	(2.9)	17.5	54.4
Indonesia INDOGB 10-Year	6.84	(4.6)	12.4	77.4
Indonesia INDOGB 5-Year	6.88	2.5	12.3	132.1
Indonesia INDOGB 2-Year	6.99	1.1	29.0	199.4
10-Year INDOGB-UST (bp)	235.7	(9.3)	7.3	45.4
Indonesia INDON 30-Year	5.72	1.0	1.2	38.7
Indonesia INDON 20-Year	5.83	1.7	5.6	41.3
Indonesia INDON 10-Year	5.44	2.3	7.9	56.3
Indonesia INDON 5-Year	4.85	1.7	2.3	36.6
Indonesia INDON 2-Year	4.30	1.2	0.2	16.3
10-Year INDON-UST (bp)	95.7	(2.5)	2.8	24.3
Indonesia Corporate AAA 10-Year	7.50	(3.9)	21.1	74.5
Indonesia Corporate AAA 5-Year	7.40	1.8	18.2	135.1
Indonesia Corporate AAA 2-Year	7.38	1.1	28.3	195.3
INDONIA	6.34	15.0	75.5	221.5

Bond Indexes	6/17/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.6	(0.4)	(0.5)	(1.3)
Vanguard DM Aggregate Bond ETF	48.3	(0.0)	(0.0)	(0.0)
iShares EM Bond ETF	96.3	(0.4)	(0.2)	0.0
VanEck EMLC Bond ETF	25.6	(0.9)	(0.1)	(0.9)
ICBI Index	433.0	0.5	(1.0)	(1.9)
IDMA Index	97.7	0.5	(0.3)	(5.4)
INDOBEX Government Bond Index	422.6	0.6	(1.0)	(2.0)
INDOBEX Corporate Bond Index	511.3	0.3	(0.2)	0.0

Prices	6/17/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.2	(1.3)	(3.8)	25.2
JCI	6,221	(0.5)	1.5	(28.1)
LQ 45	625	0.1	2.3	(26.1)
EIDO Equity ETF	12.5	(1.4)	(1.9)	(33.3)
Vanguard US Equity ETF	366	(1.2)	(1.8)	9.1
Vanguard DM Equity ETF	72	(0.4)	0.3	15.3
S&P-Goldman Sachs Commodity Index	647.1	0.7	(6.8)	18.0
Oil Brent (USD/bbl)	79.6	0.7	(13.6)	30.7
Gold NYMEX (USD/toz)	4,359	0.6	(4.4)	0.4
Coal Newcastle (USD/ton)	144	(0.8)	9.6	33.8
CPO Malaysia (MYR/ton)	4,501	0.0	0.7	12.6
Nickel LME (USD/ton)	17,846	0.0	(5.6)	7.9
Wheat CBT (USD/bushel)	612.8	2.8	0.4	20.9
FR0109	96.03	0.1	(0.6)	(5.7)
FR0108	97.32	3.5	(1.3)	(5.6)
FR0106	98.26	0.0	(4.2)	(0.8)
FR0107	100.56	0.0	(2.2)	1.8

Source: Bloomberg, MCS Research

Hawkish FOMC projection keeps depreciation pressure on IDR

Sentimen *bullish* masih mewarnai pasar SUN kemarin (17/6), meskipun terkonsentrasi pada tenor-tenor panjang. Yield 10Y SUN meningkat +4.6 bps menjadi 6.84% diikuti 20Y SUN +2.9 bps menjadi 7.05%. Sedangkan, yield 5Y SUN naik +2.5 bps menjadi 6.88% yang diikuti 2Y SUN +1.1 bps menjadi 6.99%. Secara keseluruhan, indeks IDMA naik 0.50%. Kurva yield kembali berbentuk *inverted-humped* dengan cekungan di kisaran tenor 5Y hingga 10Y. Yield spread antara 10Y SUN Vs. UST berpotensi kembali rebound setelah turun -9.3 bps menjadi 235.7 bps kemarin, yang dipicu oleh aksi jual di pasar UST. Aksi jual tersebut tercermin dari naiknya yield 2Y UST +13.3 bps menjadi 4.18% diikuti 10Y UST +4.8 bps menjadi 4.49%. Akibatnya, aksi jual juga mewarnai pasar INDON dengan kenaikan yield 10Y +2.3 bps menjadi 5.44% diikuti 20Y +1.7 bps menjadi 5.83%, 5Y +1.7 bps menjadi 4.85%, 2Y +1.2 bps menjadi 4.30% dan 30Y +1 bps menjadi 5.72%. Aksi jual di pasar global disebabkan oleh rilis data penjualan ritel AS bulan Mei yang meningkat melebihi ekspektasi, maupun rilis proyeksi FOMC bulan Juni yang mengindikasikan kenaikan proyeksi *federal funds rate* menjadi 3.75% (Mar: 3.375%) akibat revisi naik proyeksi inflasi PCE *headline & core* menjadi masing-masing 3.60% & 3.30% untuk FY26 (Mar: 2.70% & 2.70%), serta 2.30% & 2.50% untuk FY27 (Mar: 2.20% & 2.20%). Hasil rilis ini merupakan hal buruk bagi Fed Chairman baru Kevin Warsh yang terpilih karena janji pemangkasan suku bunga kepada Presiden AS Donald Trump. Pasar memperkirakan kenaikan suku bunga terjadi pada bulan Oktober, maju 2 bulan dibandingkan sebelumnya pada Desember. Hal ini berpotensi memicu depresiasi Rupiah hari ini menuju rentang IDR 17,800-17,900 per USD diikuti kenaikan yield 10Y SUN ke 6.90-7.00%.

Global Economic News: Penjualan ritel AS Mei naik melebihi konsensus menjadi 0.90% MoM (Apr: 0.50% MoM; Cons: 0.60% MoM). Penjualan *core* ritel AS yang tidak termasuk dampak dari penjualan kendaraan dan BBM juga naik menjadi 0.80% MoM berlawanan dengan konsensus (Apr: 0.70% MoM; Cons: 0.60% MoM). Hal ini mencerminkan ketahanan daya beli konsumen AS akibat efek revolusi teknologi kecerdasan buatan (AI), sehingga membuat perekonomian AS terinsulasi dari efek Perang di Iran yang memukul perekonomian, terutama konsumsi global. (*Bloomberg*)

Domestic Economic News: Harga minyak mentah Indonesia (ICP) turun menjadi USD 106.56 per bbl pada bulan Mei (Apr: USD 117.31 per bbl). Akan tetapi, pergerakan ICP berlawanan dengan pergerakan Brent yang naik secara rata-rata +1.39% MoM menjadi USD 103.44 per bbl (Apr: USD 102.02 per bbl). Harga minyak mentah Brent turun tajam pada bulan Juni setelah pengumuman gencatan senjata selama 60 hari oleh AS dan Iran menjadi rata-rata USD 90.35 per bbl, sehingga ICP bulan Juni berpotensi turun dan meringankan tekanan fiskal dari belanja subsidi BBM. (*ESDM*)

Bond Market News & Review

Incoming bids lelang SBSN kemarin (17/6) turun menjadi IDR 19.14tn berkebalikan dari proyeksi kami (2/6: IDR 26.05tn; MCS: IDR 29-34tn). Akan tetapi, nilai *awarded bids* naik menjadi IDR 9.45tn (2/6: IDR 8.85tn). Jumlah penerbitan tertinggi dicatat oleh seri PBS030 IDR 3.35tn dengan *incoming bids* IDR 4.71tn, lalu seri PBS034 & PBSG002 masing-masing IDR 1.65tn & 1.25tn (*incoming bids*: IDR 1.74tn & 1.27tn). (*DJPPR*)

CIMB Niaga Auto Finance (CNAF) menawarkan Obligasi Berkelanjutan I Tahap I Tahun 2026 senilai IDR 100.00bn. Obligasi CNAF terbagi menjadi dua seri, yaitu seri A yang memiliki masa jatuh tempo 370D dan indikasi yield 6.80-7.80%, serta seri B dengan masa jatuh tempo 3Y dan indikasi yield 7.00-8.00%. Obligasi ini mendapatkan peringkat AAA(idn) dari Fitch Ratings. Masa *bookbuilding* berlangsung dari (11/6) sampai (22/6). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

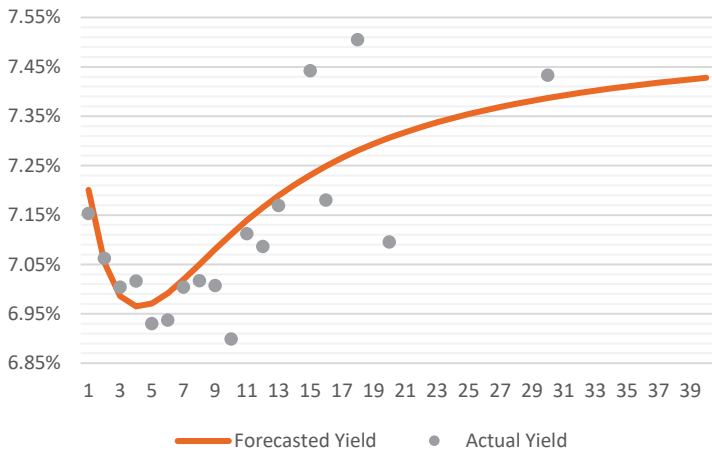


Chart 2. MCS Yield Curve Curvature Watcher



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

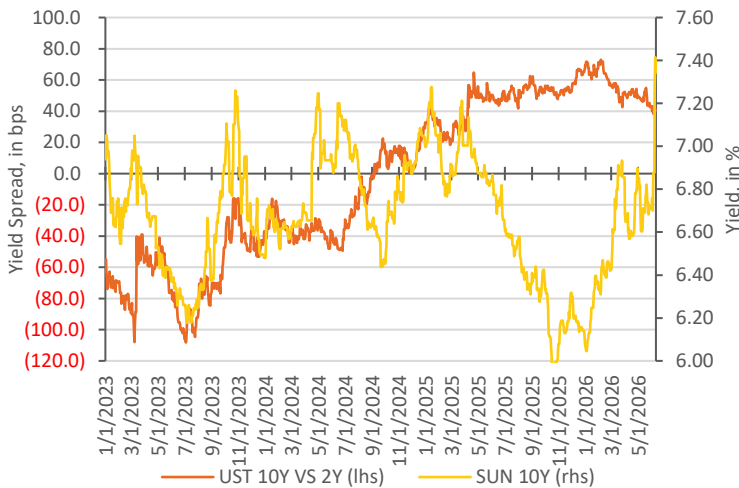


Chart 4. MCS Gauge for Bond Market Volatility

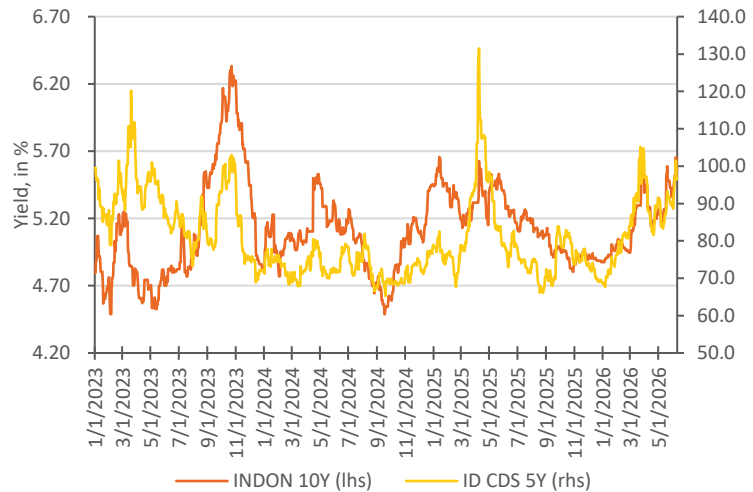


Chart 5. Foreign Capital Flow Volume

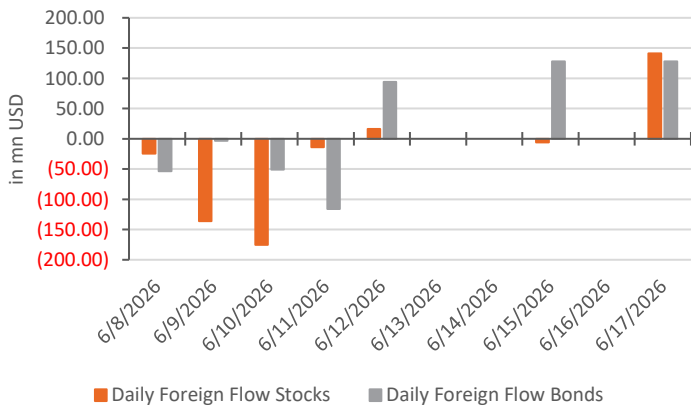
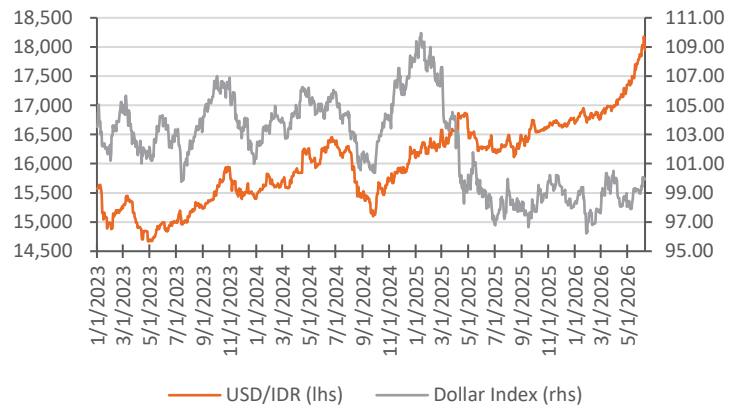


Chart 6. MCS Exchange Rate Barometer



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	0.25	8.4%	100.42	6.40%	6.73%	100.40	(32.90)	Expensive	0.24
2	FR37	5/18/2006	9/15/2026	0.25	12.0%	101.26	6.26%	6.73%	101.27	(46.61)	Expensive	0.24
3	FR90	7/8/2021	4/15/2027	0.83	5.1%	98.58	6.93%	6.78%	98.69	15.41	Cheap	0.81
4	FR59	9/15/2011	5/15/2027	0.91	7.0%	99.94	7.06%	6.78%	100.19	27.86	Cheap	0.88
5	FR42	1/25/2007	7/15/2027	1.08	10.3%	103.35	6.92%	6.79%	103.53	12.86	Cheap	1.02
6	FR94	3/4/2022	1/15/2028	1.58	5.6%	97.83	7.09%	6.82%	98.19	26.15	Cheap	1.51
7	FR47	8/30/2007	2/15/2028	1.67	10.0%	104.49	7.06%	6.83%	104.91	22.96	Cheap	1.54
8	FR64	8/13/2012	5/15/2028	1.91	6.1%	98.67	6.88%	6.84%	98.73	3.86	Cheap	1.81
9	FR95	8/19/2022	8/15/2028	2.16	6.4%	98.89	6.94%	6.85%	99.05	8.21	Cheap	2.02
10	FR99	1/27/2023	1/15/2029	2.58	6.4%	98.26	7.15%	6.87%	98.90	28.04	Cheap	2.37
11	FR71	9/12/2013	3/15/2029	2.75	9.0%	105.25	6.85%	6.88%	105.22	(2.56)	Expensive	2.47
12	FR101	11/2/2023	4/15/2029	2.83	6.9%	99.87	6.92%	6.88%	99.98	3.85	Cheap	2.56
13	FR78	9/27/2018	5/15/2029	2.91	8.3%	103.36	6.94%	6.89%	103.55	5.81	Cheap	2.60
14	FR104	8/22/2024	7/15/2030	4.08	6.5%	98.46	6.94%	6.92%	98.51	1.48	Cheap	3.57
15	FR52	8/20/2009	8/15/2030	4.16	10.5%	112.58	6.95%	6.93%	112.74	2.49	Cheap	3.45
16	FR82	8/1/2019	9/15/2030	4.25	7.0%	100.22	6.94%	6.93%	100.25	0.58	Cheap	3.71
17	FRSDG1	10/27/2022	10/15/2030	4.33	7.4%	102.75	6.63%	6.93%	101.63	(30.43)	Expensive	3.71
18	FR87	8/13/2020	2/15/2031	4.67	6.5%	98.51	6.88%	6.94%	98.26	(6.55)	Expensive	4.03
19	FR85	5/4/2020	4/15/2031	4.83	7.8%	103.15	6.97%	6.95%	103.25	1.90	Cheap	4.04
20	FR73	8/6/2015	5/15/2031	4.91	8.8%	107.48	6.92%	6.95%	107.39	(2.90)	Expensive	4.05
21	FR109	8/14/2025	3/15/2031	4.75	5.9%	96.03	6.87%	6.94%	95.74	(7.53)	Expensive	4.16
22	FR54	7/22/2010	7/15/2031	5.08	9.5%	110.77	6.94%	6.95%	110.75	(1.34)	Expensive	4.09
23	FR91	7/8/2021	4/15/2032	5.83	6.4%	97.61	6.88%	6.97%	97.18	(9.38)	Expensive	4.85
24	FR58	7/21/2011	6/15/2032	6.00	8.3%	105.85	7.03%	6.98%	106.16	5.93	Cheap	4.83
25	FR74	11/10/2016	8/15/2032	6.17	7.5%	102.85	6.92%	6.98%	102.57	(5.90)	Expensive	4.98
26	FR96	8/19/2022	2/15/2033	6.67	7.0%	100.32	6.94%	6.99%	100.05	(5.43)	Expensive	5.35
27	FR65	8/30/2012	5/15/2033	6.92	6.6%	98.16	6.96%	7.00%	98.00	(3.17)	Expensive	5.55
28	FR100	8/24/2023	2/15/2034	7.67	6.6%	97.92	6.98%	7.01%	97.74	(3.35)	Expensive	6.01
29	FR68	8/1/2013	3/15/2034	7.75	8.4%	108.22	6.98%	7.01%	108.04	(3.38)	Expensive	5.86
30	FR80	7/4/2019	6/15/2035	9.00	7.5%	103.40	6.98%	7.04%	103.05	(5.32)	Expensive	6.66
31	FR103	8/8/2024	7/15/2035	9.08	6.8%	98.54	6.97%	7.04%	98.09	(6.85)	Expensive	6.76
32	FR108	7/31/2025	4/15/2036	9.84	6.5%	97.32	6.88%	7.05%	96.14	(17.25)	Expensive	7.22
33	FR72	7/9/2015	5/15/2036	9.92	8.3%	108.89	6.99%	7.05%	108.45	(6.26)	Expensive	6.96
34	FR88	1/7/2021	6/15/2036	10.00	6.3%	95.13	6.93%	7.05%	94.30	(11.88)	Expensive	7.43
35	FR45	5/24/2007	5/15/2037	10.92	9.8%	119.73	7.12%	7.07%	120.17	4.82	Cheap	7.16
36	FR93	1/6/2022	7/15/2037	11.08	6.4%	95.05	7.02%	7.07%	94.72	(4.55)	Expensive	7.85
37	FR75	8/10/2017	5/15/2038	11.92	7.5%	103.10	7.11%	7.08%	103.33	2.63	Cheap	7.99
38	FR98	9/15/2022	6/15/2038	12.00	7.1%	100.66	7.04%	7.08%	100.33	(4.04)	Expensive	8.17
39	FR50	1/24/2008	7/15/2038	12.08	10.5%	126.95	7.13%	7.08%	127.43	4.68	Cheap	7.47
40	FR79	1/7/2019	4/15/2039	12.84	8.4%	110.24	7.14%	7.09%	110.68	4.64	Cheap	8.13
41	FR83	11/7/2019	4/15/2040	13.84	7.5%	103.22	7.13%	7.11%	103.43	2.20	Cheap	8.70
42	FR106	1/9/2025	8/15/2040	14.17	7.1%	98.26	7.32%	7.11%	100.13	21.31	Cheap	8.92
43	FR57	4/21/2011	5/15/2041	14.92	9.5%	120.85	7.19%	7.12%	121.68	7.59	Cheap	8.69
44	FR62	2/9/2012	4/15/2042	15.84	6.4%	92.69	7.15%	7.13%	92.92	2.56	Cheap	9.72
45	FR92	7/8/2021	6/15/2042	16.01	7.1%	99.95	7.13%	7.13%	99.96	0.12	Cheap	9.66
46	FR97	8/19/2022	6/15/2043	17.01	7.1%	100.01	7.12%	7.14%	99.87	(1.44)	Expensive	9.98
47	FR67	7/18/2013	2/15/2044	17.68	8.8%	114.62	7.27%	7.14%	115.98	12.18	Cheap	9.64
48	FR107	1/9/2025	8/15/2045	19.18	7.1%	100.56	7.07%	7.16%	99.69	(8.49)	Expensive	10.55
49	FR76	9/22/2017	5/15/2048	21.93	7.4%	99.94	7.38%	7.17%	102.22	20.66	Cheap	10.95
50	FR89	1/7/2021	8/15/2051	25.18	6.9%	94.66	7.34%	7.19%	96.37	15.34	Cheap	11.72
51	FR102	1/5/2024	7/15/2054	28.10	6.9%	93.89	7.39%	7.20%	96.10	19.31	Cheap	12.02
52	FR105	8/27/2024	7/15/2064	38.10	6.9%	99.73	6.89%	7.23%	95.46	(33.18)	Expensive	13.51

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	0.08	4.9%	99.86	6.97%	7.04%	99.84	(7.35)	Expensive	0.08
2	PBS21	12/5/2018	11/15/2026	0.41	8.5%	100.75	6.50%	6.55%	100.78	(4.76)	Expensive	0.40
3	PBS3	2/2/2012	1/15/2027	0.58	6.0%	99.54	6.84%	6.42%	99.77	41.93	Cheap	0.57
4	PBS20	10/22/2018	10/15/2027	1.33	9.0%	104.67	5.27%	6.26%	103.45	(99.07)	Expensive	1.25
5	PBS18	6/4/2018	5/15/2028	1.91	7.6%	101.68	6.66%	6.29%	102.37	36.95	Cheap	1.78
6	PBS30	6/4/2021	7/15/2028	2.08	5.9%	98.27	6.79%	6.30%	99.17	48.11	Cheap	1.95
7	PBSG1	9/22/2022	9/15/2029	3.25	6.6%	99.86	6.67%	6.40%	100.65	26.78	Cheap	2.94
8	PBS23	5/15/2019	5/15/2030	3.91	8.1%	106.64	6.18%	6.45%	105.73	(26.57)	Expensive	3.39
9	PBS40	10/30/2025	11/15/2030	4.42	8.1%	92.67	6.18%	6.47%	106.25	(29.48)	Expensive	3.75
10	PBS12	1/28/2016	11/15/2031	5.42	8.9%	110.08	6.62%	6.53%	110.58	9.57	Cheap	4.38
11	PBS24	5/28/2019	5/15/2032	5.92	8.4%	108.37	6.63%	6.55%	108.84	8.55	Cheap	4.74
12	PBS25	5/29/2019	5/15/2033	6.92	8.4%	109.87	6.57%	6.59%	109.78	(2.12)	Expensive	5.37
13	PBSG2	10/30/2025	10/15/2033	7.33	8.4%	94.34	6.57%	6.61%	110.14	(3.81)	Expensive	5.58
14	PBS29	1/14/2021	3/15/2034	7.75	6.4%	99.10	6.52%	6.62%	98.51	(10.11)	Expensive	6.16
15	PBS22	1/24/2019	4/15/2034	7.83	8.6%	112.08	6.62%	6.63%	112.05	(1.01)	Expensive	5.83
16	PBS37	1/12/2023	3/15/2036	9.75	6.9%	101.03	6.73%	6.69%	101.28	3.36	Cheap	7.19
17	PBS4	2/16/2012	2/15/2037	10.67	6.1%	95.67	6.67%	6.72%	95.32	(4.80)	Expensive	7.80
18	PBS34	1/13/2022	6/15/2039	13.00	6.5%	95.99	6.97%	6.78%	97.62	19.61	Cheap	8.77
19	PBS7	9/29/2014	9/15/2040	14.26	9.0%	118.39	6.94%	6.80%	119.84	13.87	Cheap	8.68
20	PBS39	1/11/2024	7/15/2041	15.09	6.6%	99.08	6.72%	6.82%	98.18	(9.68)	Expensive	9.51
21	PBS35	3/30/2022	3/15/2042	15.75	6.8%	99.37	6.81%	6.83%	99.23	(1.63)	Expensive	9.79
22	PBS5	5/2/2013	4/15/2043	16.84	6.8%	99.27	6.82%	6.85%	99.04	(2.51)	Expensive	10.04
23	PBS28	7/23/2020	10/15/2046	20.34	7.8%	109.49	6.88%	6.89%	109.33	(1.51)	Expensive	10.70
24	PBS33	1/13/2022	6/15/2047	21.01	6.8%	97.98	6.93%	6.90%	98.38	3.74	Cheap	11.27
25	PBS15	7/21/2017	7/15/2047	21.09	8.0%	112.79	6.84%	6.90%	112.16	(5.32)	Expensive	10.82
26	PBS38	12/7/2023	12/15/2049	23.51	6.9%	99.81	6.89%	6.92%	99.50	(2.75)	Expensive	11.80

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.74	3,730.0
PBS030	2.08	2,948.9
FR0104	4.08	2,346.6
PBS034	12.99	1,431.1
FR0108	9.83	1,315.8

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMMBMA01ACN2	0.19	idA(sy)	345.5
LPPI03ACN1	1.30	idA	270.6
TAFS05BCN2	4.40	AAA(idn)	250.0
DART04BCN1	2.04	irA-	229.3
BOLD03B	2.32	idA+	217.0

Source: IDX

Government Bond Ownership as of Jun 12, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
Commercial Banks	1,223.40	1,224.96	1,127.14
(of percentage %)	17.99	17.89	16.31
Bank Indonesia	1,822.01	1,847.82	1,959.18
(of percentage %)	26.79	26.99	28.36
Mutual Funds	257.62	254.46	260.23
(of percentage %)	3.79	3.72	3.77
Insurances & Pension Funds	1,371.28	1,390.41	1,417.13
(of percentage %)	20.16	20.31	20.51
Foreign Investors	866.92	863.22	867.56
(of percentage %)	12.74	12.61	12.56
Retails	550.21	552.85	552.65
(of percentage %)	8.09	8.07	8.00
Others	710.70	713.22	724.75
(of percentage %)	10.45	10.42	10.49
Total	6,802.14	6,846.94	6,908.64

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 Dealer

Agus Saputra

agus@megasekuritas.id
6221-7917-5599 ext 62157

Dealer

Cici Sri Hartati

cici@megasekuritas.id
6221-7917-5599 ext 62087

Senior Vice President

Alfani Rachma

alfani@megasekuritas.id
6221-7917-5599 ext 62112

Dealer

Denis Asprila Pratama

denis@megasekuritas.id
6221-7917-5599 ext 62643

Administrations Sales FIT

Syauqi Wafi Yulianto

syauqi@megasekuritas.id
6221-7917-5599 ext 62160

Vice President

Kreshna Narendra Satriya

kreshna.ksatriya@megasekuritas.id
6221-7917-5932 ext 62087

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

Fixed Income Analyst

Nanda Puput Rahmawati

nanda@megasekuritas.id
6221-7917-5599 ext 62089

Junior Macroeconomist

Karlita Anggini

karlita@megasekuritas.id
6221-7995-5599

Research Associate

Andi Setiawan

andi.setiawan@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.