

Economic and Fixed Income Indicators

Currencies	6/18/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	(0.4)	(1.7)	(2.5)
GBP/USD	1.32	(0.7)	(1.9)	(2.0)
AUD/USD	0.70	(0.0)	(2.4)	5.1
USD/CHF	0.80	0.6	3.0	1.5
USD/JPY	161.4	0.5	1.3	3.0
Dollar Index	100.8	0.8	1.9	2.6
Bloomberg Asia Dollar Index	91.9	(0.3)	(0.5)	(0.4)
USD/KRW	1,539	1.5	2.4	6.9
USD/SGD	1.29	0.1	1.0	0.4
USD/CNY	6.77	0.1	0.0	(3.1)
USD/INR	94.3	(0.2)	(0.7)	5.0
USD/IDR	17,710	(0.2)	(0.9)	6.1
USD/IDR 1 Month NDF	17,840	(0.2)	(0.2)	6.8
USD/MYR	4.12	1.2	3.8	1.4
USD/THB	32.8	0.5	0.6	4.0
USD/PHP	60.6	0.3	(1.6)	3.0

Rates	6/18/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.18	(0.8)	17.3	70.4
US Treasuries 10-Year	4.45	(3.4)	1.8	28.6
US Treasuries 30-Year	4.90	(3.4)	(7.4)	5.4
Germany Bund 10-Year	2.93	0.2	(0.9)	7.4
Japan JGB 10-Year	2.62	1.8	(4.6)	55.5
US SOFR Overnight	3.63	0.0	0.0	(24.0)
10-Year Vs. 2-Year UST (bp)	27.66	(2.6)	(15.5)	(41.7)
Indonesia INDOGB 30-Year	7.24	(18.9)	29.2	53.9
Indonesia INDOGB 20-Year	7.16	6.6	28.5	65.4
Indonesia INDOGB 10-Year	7.05	15.2	33.1	98.1
Indonesia INDOGB 5-Year	6.99	5.7	23.5	143.3
Indonesia INDOGB 2-Year	7.13	6.8	42.9	213.3
10-Year INDOGB-UST (bp)	259.8	18.6	31.3	69.5
Indonesia INDON 30-Year	5.70	(1.9)	(0.7)	36.8
Indonesia INDON 20-Year	5.81	(1.7)	3.9	39.6
Indonesia INDON 10-Year	5.45	0.9	8.8	57.2
Indonesia INDON 5-Year	4.89	3.5	5.8	40.1
Indonesia INDON 2-Year	4.35	5.2	5.4	21.5
10-Year INDON-UST (bp)	100.0	4.3	7.0	28.6
Indonesia Corporate AAA 10-Year	7.72	16.1	42.7	96.2
Indonesia Corporate AAA 5-Year	7.52	6.1	29.8	146.7
Indonesia Corporate AAA 2-Year	7.52	6.9	42.3	209.3
INDONIA	6.62	27.8	103.2	249.3

Bond Indexes	6/18/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.9	0.3	(0.2)	(1.0)
Vanguard DM Aggregate Bond ETF	48.4	0.1	0.0	0.1
iShares EM Bond ETF	96.7	0.5	0.3	0.5
VanEck EMLC Bond ETF	25.6	(0.0)	(0.2)	(0.9)
ICBI Index	431.5	(0.3)	(1.3)	(2.2)
IDMA Index	97.2	(0.6)	(0.9)	(5.9)
INDOBEX Government Bond Index	421.1	(0.3)	(1.4)	(2.4)
INDOBEX Corporate Bond Index	510.8	(0.1)	(0.3)	(0.1)

Prices	6/18/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.5	0.4	(3.4)	25.7
JCI	6,172	(0.8)	0.7	(28.6)
LQ 45	617	(1.3)	0.9	(27.1)
EIDO Equity ETF	12.4	(0.4)	(2.3)	(33.5)
Vanguard US Equity ETF	370	1.2	(0.7)	10.4
Vanguard DM Equity ETF	72	0.4	0.8	15.8
S&P-Goldman Sachs Commodity Index	642.2	(0.8)	(7.5)	17.1
Oil Brent (USD/bbl)	79.9	0.4	(13.3)	31.2
Gold NYMEX (USD/toz)	4,224	(3.1)	(7.4)	(2.7)
Coal Newcastle (USD/ton)	144	0.1	9.7	34.0
CPO Malaysia (MYR/ton)	4,510	0.2	0.9	12.8
Nickel LME (USD/ton)	17,700	(1.2)	(6.4)	7.0
Wheat CBT (USD/bushel)	605.8	(1.1)	(0.8)	19.5
FR0109	95.92	(0.1)	(0.7)	(5.8)
FR0108	96.40	(0.9)	(2.2)	(6.5)
FR0106	99.61	(1.2)	(2.9)	0.5
FR0107	99.92	(0.6)	(2.9)	1.1

Source: Bloomberg, MCS Research

SUN volatility persists, amid reinterpretation of Warsh's vision

Aksi jual mewarnai pasar SUN setelah kenaikan BI Rate sesuai perkiraan kami kemarin (18/6). Yield 10Y SUN naik +15.2 bps menjadi 7.05% diikuti 2Y +6.8 bps menjadi 7.13%, 20Y +6.6 bps menjadi 7.16% dan 5Y +5.7 bps menjadi 6.99%. Sedangkan, pasar INDON cenderung *mixed* dengan aksi beli pada tenor panjang 20Y & 30Y, aksi jual pada tenor pendek 2Y & 5Y, dan pergerakan *flattish* di tenor 10Y. Pergerakan *mixed* INDON didorong oleh interpretasi *dovish* analis & investor terhadap wawancara Chairman Fed baru Kevin Warsh yang menekankan bias pemangkasan suku bunga walaupun para pejabat FOMC lainnya cenderung bersikap *hawkish*. Hal ini tercermin dari rencana pembentukan lima komite reformasi birokrasi the Fed oleh Warsh. Kami memprediksi tekanan depresiasi atas Rupiah masih akan bertahan di rentang IDR 17,750-17,850 per USD. Sedangkan, yield 10Y SUN berpotensi stabil di rentang 7.00-7.10% hari ini.

Global Economic News: Bank of England (BOE) pertahankan suku bunga acuan di 3.75% (May: & Cons: 3.75%). Keputusan ini diambil setelah rilis inflasi *headline* dan *core* CPI Britania raya (UK) bulan Mei. Inflasi *headline* bertahan di 2.80% YoY bertentangan dengan konsensus (Apr: 2.80% YoY; Cons: 3.00% YoY). Sedangkan, inflasi *core* CPI naik walaupun masih lebih rendah sedikit dibandingkan konsensus menjadi 2.60% YoY (Apr: 2.50% YoY; Cons: 2.70% YoY). Para pejabat BOE juga mengirim sinyal kesiapan menaikkan suku bunga apabila *second round effects* inflasi Selat Hormuz lebih kuat dari yang diproyeksikan. Rilis inflasi PPI input bulan Mei yang naik menjadi 8.70% YoY (Apr: 7.70% YoY; Cons: 8.80% YoY) menunjukkan potensi ancaman tersebut. BOE akan merilis proyeksi inflasi terbarunya di bulan Juli dengan proyeksi bulan April di 3.25% YoY untuk skenario A (optimis) dan di 3.60-3.70% untuk skenario B (pesimis). (*Bloomberg*)

Domestic Economic News: Bank Indonesia meningkatkan BI Rate 25 bps menjadi 5.75% sesuai proyeksi kami (9/6: 5.50%; Cons: & MCS: 5.75%). Keputusan ini diambil dengan pertimbangan tekanan terhadap stabilitas Rupiah, terutama dari sisi *foreign flows*. Untuk memperkuat ketahanan Rupiah terhadap *foreign outflows*, BI membatasi transaksi jual-beli valuta asing tunai tanpa *underlying* menjadi maksimum USD 10,000 per bulan (Prev: USD 25,000). Syarat *underlying* terhadap transaksi transfer ke luar negeri juga diperketat dengan penurunan *threshold* menjadi USD 25,000 per transaksi (Prev: USD 50,000) mulai tanggal (1/7). BI juga menaikkan rasio pendanaan luar negeri (RPLN) maksimum untuk sektor perbankan menjadi 40.00% (Prev: 35.00%). BI juga bersikap waspada terhadap efek inflasi Selat Hormuz, meskipun AS dan Iran telah menandatangani MoU (*memorandum of understanding*) gencatan senjata 60 hari untuk mulai melakukan negosiasi mengakhiri perang. Hal ini tercermin dari naiknya proyeksi inflasi global menjadi 4.40% (Prev: 4.30%). Meskipun demikian, BI mempertahankan target pertumbuhan uang primer (M0) *double digit* demi mempertahankan aspek momentum *pro-growth* melalui kebijakan *repurchasing agreement* (repo) SBN yang lebih agresif. BI mencatat laju pertumbuhan kredit naik menjadi 11.51% YoY (Apr: 9.98% YoY) didukung laju peningkatan pertumbuhan dana pihak ketiga (DPK) 13.47% YoY (Apr: 11.39% YoY). (*BI*)

Bond Market News & Review

Bussan Auto Finance (BAFI) melakukan penawaran Sukuk Mudharabah Berkelanjutan I Tahap I Tahun 2026 senilai IDR 1.00tn. Sukuk BAFI terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 6.75-7.75%, lalu Seri B dengan masa jatuh tempo 2Y & indikasi yield 6.80-7.75%, serta Seri C yang memiliki masa jatuh tempo 3Y & indikasi yield 7.00-7.75%. Sukuk ini mendapat peringkat idAAA(sy) dari Pefindo. Masa *bookbuilding* dimulai dari (12/6) hingga (19/6). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

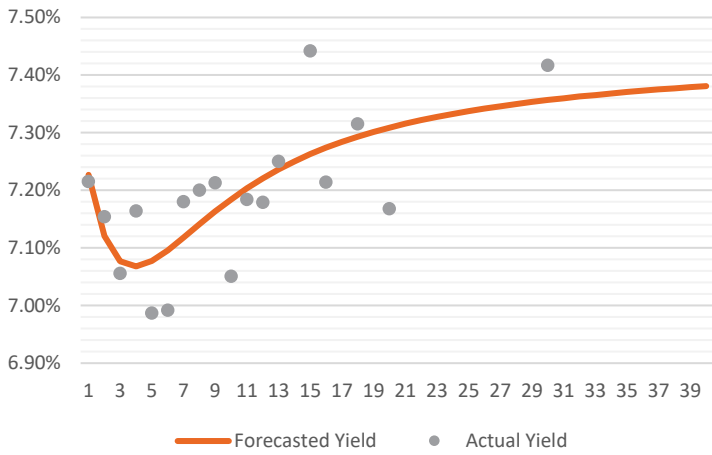


Chart 2. MCS Yield Curve Curvature Watcher



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

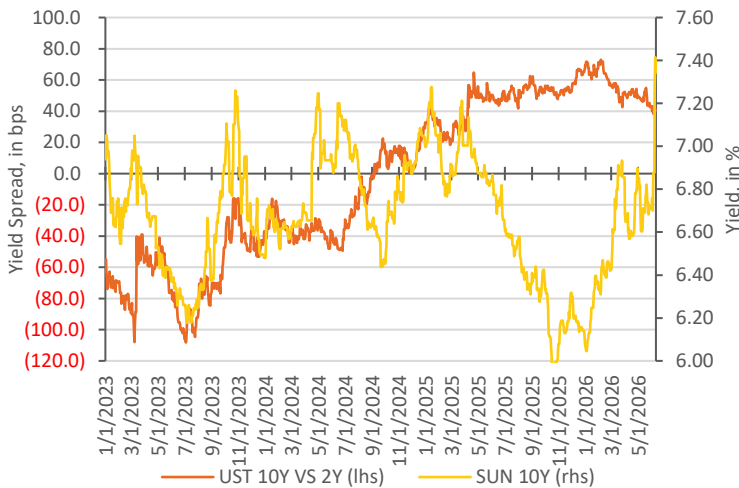


Chart 4. MCS Gauge for Bond Market Volatility

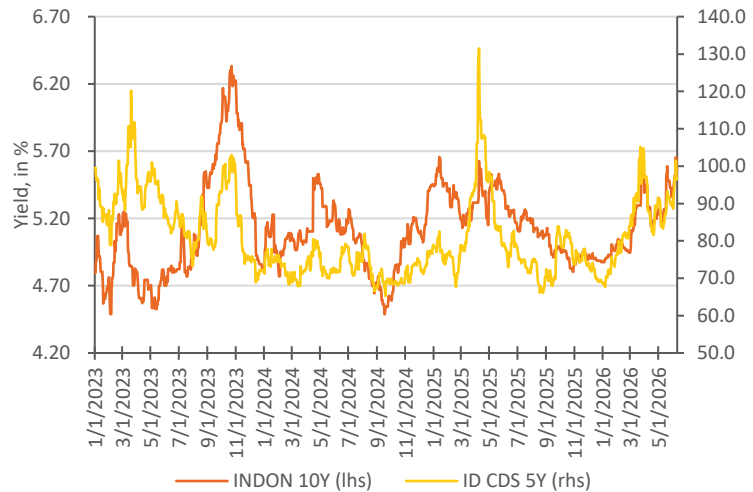


Chart 5. Foreign Capital Flow Volume

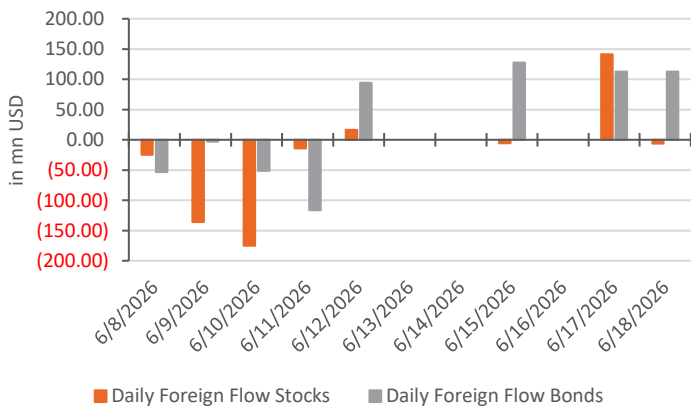
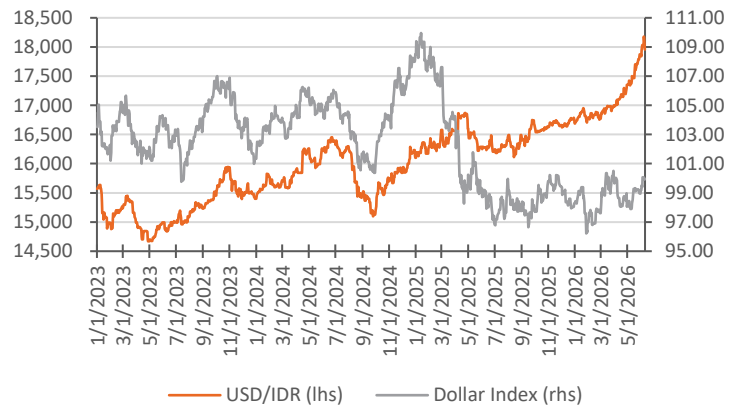


Chart 6. MCS Exchange Rate Barometer



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	0.24	8.4%	100.39	6.49%	6.65%	100.41	(16.26)	Expensive	0.24
2	FR37	5/18/2006	9/15/2026	0.24	12.0%	101.25	6.25%	6.65%	101.27	(40.30)	Expensive	0.24
3	FR90	7/8/2021	4/15/2027	0.82	5.1%	98.50	7.04%	6.83%	98.66	21.20	Cheap	0.81
4	FR59	9/15/2011	5/15/2027	0.91	7.0%	99.98	7.01%	6.85%	100.13	16.66	Cheap	0.88
5	FR42	1/25/2007	7/15/2027	1.07	10.3%	103.27	6.99%	6.88%	103.43	10.92	Cheap	1.02
6	FR94	3/4/2022	1/15/2028	1.58	5.6%	97.69	7.19%	6.95%	98.02	24.03	Cheap	1.50
7	FR47	8/30/2007	2/15/2028	1.66	10.0%	104.47	7.06%	6.95%	104.71	10.83	Cheap	1.54
8	FR64	8/13/2012	5/15/2028	1.91	6.1%	98.63	6.91%	6.97%	98.50	(6.88)	Expensive	1.80
9	FR95	8/19/2022	8/15/2028	2.16	6.4%	98.73	7.02%	6.99%	98.79	2.50	Cheap	2.02
10	FR99	1/27/2023	1/15/2029	2.58	6.4%	98.17	7.19%	7.01%	98.59	18.33	Cheap	2.37
11	FR71	9/12/2013	3/15/2029	2.74	9.0%	104.91	6.98%	7.01%	104.88	(2.71)	Expensive	2.47
12	FR101	11/2/2023	4/15/2029	2.83	6.9%	99.66	7.00%	7.01%	99.65	(0.96)	Expensive	2.56
13	FR78	9/27/2018	5/15/2029	2.91	8.3%	103.17	7.02%	7.02%	103.20	0.15	Cheap	2.60
14	FR104	8/22/2024	7/15/2030	4.08	6.5%	97.96	7.08%	7.03%	98.16	5.86	Cheap	3.57
15	FR52	8/20/2009	8/15/2030	4.16	10.5%	112.50	6.97%	7.03%	112.35	(5.35)	Expensive	3.44
16	FR82	8/1/2019	9/15/2030	4.25	7.0%	100.31	6.91%	7.03%	99.90	(11.70)	Expensive	3.71
17	FRSDG1	10/27/2022	10/15/2030	4.33	7.4%	102.74	6.63%	7.03%	101.28	(39.61)	Expensive	3.71
18	FR87	8/13/2020	2/15/2031	4.67	6.5%	97.79	7.06%	7.03%	97.93	3.48	Cheap	4.02
19	FR85	5/4/2020	4/15/2031	4.83	7.8%	102.79	7.05%	7.03%	102.91	2.47	Cheap	4.03
20	FR73	8/6/2015	5/15/2031	4.91	8.8%	107.36	6.95%	7.03%	107.04	(8.08)	Expensive	4.05
21	FR109	8/14/2025	3/15/2031	4.74	5.9%	95.92	6.90%	7.03%	95.42	(13.16)	Expensive	4.16
22	FR54	7/22/2010	7/15/2031	5.08	9.5%	110.53	6.99%	7.03%	110.40	(3.84)	Expensive	4.08
23	FR91	7/8/2021	4/15/2032	5.83	6.4%	97.39	6.92%	7.03%	96.89	(10.97)	Expensive	4.84
24	FR58	7/21/2011	6/15/2032	6.00	8.3%	105.85	7.03%	7.04%	105.86	(0.17)	Expensive	4.82
25	FR74	11/10/2016	8/15/2032	6.16	7.5%	102.74	6.94%	7.04%	102.28	(9.51)	Expensive	4.97
26	FR96	8/19/2022	2/15/2033	6.67	7.0%	99.67	7.06%	7.04%	99.78	1.78	Cheap	5.34
27	FR65	8/30/2012	5/15/2033	6.91	6.6%	96.92	7.20%	7.05%	97.73	15.17	Cheap	5.54
28	FR100	8/24/2023	2/15/2034	7.67	6.6%	96.96	7.15%	7.06%	97.48	9.10	Cheap	6.00
29	FR68	8/1/2013	3/15/2034	7.75	8.4%	107.66	7.07%	7.06%	107.76	1.23	Cheap	5.85
30	FR80	7/4/2019	6/15/2035	9.00	7.5%	103.17	7.02%	7.08%	102.78	(5.97)	Expensive	6.66
31	FR103	8/8/2024	7/15/2035	9.08	6.8%	97.28	7.16%	7.08%	97.83	8.38	Cheap	6.74
32	FR108	7/31/2025	4/15/2036	9.83	6.5%	96.40	7.01%	7.09%	95.86	(7.94)	Expensive	7.20
33	FR72	7/9/2015	5/15/2036	9.92	8.3%	108.43	7.05%	7.09%	108.14	(4.22)	Expensive	6.95
34	FR88	1/7/2021	6/15/2036	10.00	6.3%	94.50	7.03%	7.09%	94.03	(6.82)	Expensive	7.42
35	FR45	5/24/2007	5/15/2037	10.92	9.8%	118.98	7.20%	7.11%	119.81	9.46	Cheap	7.15
36	FR93	1/6/2022	7/15/2037	11.08	6.4%	94.44	7.11%	7.11%	94.41	(0.46)	Expensive	7.83
37	FR75	8/10/2017	5/15/2038	11.92	7.5%	102.89	7.13%	7.13%	102.96	0.79	Cheap	7.99
38	FR98	9/15/2022	6/15/2038	12.00	7.1%	99.75	7.16%	7.13%	99.98	2.79	Cheap	8.15
39	FR50	1/24/2008	7/15/2038	12.08	10.5%	126.42	7.19%	7.13%	127.00	5.77	Cheap	7.46
40	FR79	1/7/2019	4/15/2039	12.83	8.4%	109.31	7.25%	7.14%	110.26	10.42	Cheap	8.10
41	FR83	11/7/2019	4/15/2040	13.84	7.5%	102.34	7.23%	7.16%	102.99	7.21	Cheap	8.67
42	FR106	1/9/2025	8/15/2040	14.17	7.1%	99.61	7.17%	7.16%	99.69	0.76	Cheap	8.96
43	FR57	4/21/2011	5/15/2041	14.92	9.5%	120.37	7.24%	7.17%	121.13	7.08	Cheap	8.67
44	FR62	2/9/2012	4/15/2042	15.84	6.4%	92.58	7.17%	7.18%	92.44	(1.58)	Expensive	9.71
45	FR92	7/8/2021	6/15/2042	16.00	7.1%	99.46	7.18%	7.18%	99.45	(0.14)	Expensive	9.64
46	FR97	8/19/2022	6/15/2043	17.00	7.1%	99.73	7.15%	7.19%	99.32	(4.25)	Expensive	9.97
47	FR67	7/18/2013	2/15/2044	17.67	8.8%	115.00	7.23%	7.20%	115.35	2.92	Cheap	9.65
48	FR107	1/9/2025	8/15/2045	19.17	7.1%	99.93	7.13%	7.22%	99.07	(8.45)	Expensive	10.52
49	FR76	9/22/2017	5/15/2048	21.92	7.4%	100.24	7.35%	7.24%	101.52	11.59	Cheap	10.96
50	FR89	1/7/2021	8/15/2051	25.18	6.9%	94.74	7.34%	7.25%	95.64	8.05	Cheap	11.72
51	FR102	1/5/2024	7/15/2054	28.09	6.9%	94.26	7.36%	7.27%	95.32	9.30	Cheap	12.04
52	FR105	8/27/2024	7/15/2064	38.10	6.9%	99.73	6.89%	7.30%	94.58	(40.31)	Expensive	13.50

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	0.07	4.9%	99.85	7.21%	6.96%	99.85	25.09	Cheap	0.07
2	PBS21	12/5/2018	11/15/2026	0.41	8.5%	100.82	6.30%	6.80%	100.68	(50.00)	Expensive	0.40
3	PBS3	2/2/2012	1/15/2027	0.58	6.0%	99.53	6.86%	6.74%	99.59	12.24	Cheap	0.56
4	PBS20	10/22/2018	10/15/2027	1.33	9.0%	103.06	6.51%	6.55%	103.07	(3.15)	Expensive	1.25
5	PBS18	6/4/2018	5/15/2028	1.91	7.6%	101.83	6.58%	6.46%	102.05	11.04	Cheap	1.78
6	PBS30	6/4/2021	7/15/2028	2.08	5.9%	98.53	6.65%	6.45%	98.90	19.86	Cheap	1.95
7	PBSG1	9/22/2022	9/15/2029	3.25	6.6%	99.98	6.63%	6.41%	100.62	21.62	Cheap	2.94
8	PBS23	5/15/2019	5/15/2030	3.91	8.1%	106.87	6.11%	6.42%	105.81	(30.97)	Expensive	3.38
9	PBS40	10/30/2025	11/15/2030	4.41	8.1%	92.16	6.11%	6.44%	106.39	(32.59)	Expensive	3.75
10	PBS12	1/28/2016	11/15/2031	5.41	8.9%	110.03	6.63%	6.48%	110.78	14.82	Cheap	4.38
11	PBS24	5/28/2019	5/15/2032	5.91	8.4%	108.60	6.59%	6.51%	109.05	8.21	Cheap	4.74
12	PBS25	5/29/2019	5/15/2033	6.91	8.4%	109.83	6.58%	6.55%	109.99	2.19	Cheap	5.36
13	PBSG2	10/30/2025	10/15/2033	7.33	8.4%	94.41	6.58%	6.57%	110.34	0.19	Cheap	5.57
14	PBS29	1/14/2021	3/15/2034	7.75	6.4%	99.10	6.52%	6.59%	98.69	(7.03)	Expensive	6.16
15	PBS22	1/24/2019	4/15/2034	7.83	8.6%	112.09	6.62%	6.60%	112.24	1.75	Cheap	5.82
16	PBS37	1/12/2023	3/15/2036	9.75	6.9%	101.37	6.68%	6.68%	101.40	0.27	Cheap	7.20
17	PBS4	2/16/2012	2/15/2037	10.67	6.1%	95.67	6.67%	6.71%	95.41	(3.60)	Expensive	7.79
18	PBS34	1/13/2022	6/15/2039	13.00	6.5%	96.09	6.96%	6.78%	97.64	18.62	Cheap	8.77
19	PBS7	9/29/2014	9/15/2040	14.25	9.0%	118.25	6.96%	6.80%	119.84	15.26	Cheap	8.67
20	PBS39	1/11/2024	7/15/2041	15.08	6.6%	98.98	6.73%	6.82%	98.17	(8.75)	Expensive	9.50
21	PBS35	3/30/2022	3/15/2042	15.75	6.8%	99.48	6.80%	6.83%	99.20	(3.10)	Expensive	9.79
22	PBS5	5/2/2013	4/15/2043	16.84	6.8%	99.23	6.83%	6.85%	98.99	(2.56)	Expensive	10.03
23	PBS28	7/23/2020	10/15/2046	20.34	7.8%	109.49	6.88%	6.90%	109.24	(2.27)	Expensive	10.69
24	PBS33	1/13/2022	6/15/2047	21.01	6.8%	98.00	6.93%	6.90%	98.30	2.70	Cheap	11.26
25	PBS15	7/21/2017	7/15/2047	21.09	8.0%	112.80	6.84%	6.91%	112.06	(6.28)	Expensive	10.82
26	PBS38	12/7/2023	12/15/2049	23.51	6.9%	99.81	6.89%	6.93%	99.39	(3.72)	Expensive	11.80

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0108	9.83	1,435.4
PBS032	0.07	1,190.1
FR0109	4.74	1,141.9
FR0101	2.83	903.0
FRO059	0.91	850.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.30	idA(sy)	1,025.0
ASDF07BCN2	2.35	idAAA	536.0
ASDF07CCN2	4.35	idAAA	367.0
SMMBMA01ACN2	0.19	idA(sy)	278.2
TBIG07CCN3	4.65	AA+(idn)	249.0

Source: IDX

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

Holders	Apr-26	May-26	Jun-26
Commercial Banks	1,223.40	1,224.96	1,032.49
(of percentage %)	17.99	17.89	14.95
Bank Indonesia	1,822.01	1,847.82	2,044.14
(of percentage %)	26.79	26.99	29.60
Mutual Funds	257.62	254.46	259.58
(of percentage %)	3.79	3.72	3.76
Insurances & Pension Funds	1,371.28	1,390.41	1,417.57
(of percentage %)	20.16	20.31	20.53
Foreign Investors	866.92	863.22	871.82
(of percentage %)	12.74	12.61	12.63
Retails	550.21	552.85	554.03
(of percentage %)	8.09	8.07	8.02
Others	710.70	713.22	725.16
(of percentage %)	10.45	10.42	10.50
Total	6,802.14	6,846.94	6,904.79

Source: DJPPR

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