

Economic and Fixed Income Indicators

Currencies	7/1/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.4)	(0.4)	(3.1)
GBP/USD	1.33	0.1	0.1	(1.5)
AUD/USD	0.69	(0.4)	(0.4)	3.3
USD/CHF	0.81	0.1	0.1	2.1
USD/JPY	162.6	0.0	0.0	3.7
Dollar Index	101.4	0.2	0.2	3.1
Bloomberg Asia Dollar Index	91.3	(0.2)	(0.2)	(1.0)
USD/KRW	1,551	0.1	0.1	7.7
USD/SGD	1.30	0.1	0.1	0.8
USD/CNY	6.79	0.1	0.1	(2.8)
USD/INR	95.2	0.6	0.6	6.0
USD/IDR	17,948	0.4	0.4	7.5
USD/IDR 1 Month NDF	18,006	0.3	0.3	7.8
USD/MYR	4.09	0.2	0.2	0.8
USD/THB	33.4	0.5	0.5	6.0
USD/PHP	61.6	0.4	0.4	4.8

Rates	7/1/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.17	0.2	0.2	70.1
US Treasuries 10-Year	4.48	1.4	1.4	31.2
US Treasuries 30-Year	4.97	1.9	1.9	12.7
Germany Bund 10-Year	2.88	1.8	1.8	2.3
Japan JGB 10-Year	2.71	2.8	2.8	64.5
US SOFR Overnight	3.68	0.0	6.0	(19.0)
10-Year Vs. 2-Year UST (bp)	30.47	1.2	1.2	(38.9)
Indonesia INDOGB 30-Year	7.34	(0.9)	(0.9)	63.0
Indonesia INDOGB 20-Year	7.18	(4.5)	(4.5)	67.2
Indonesia INDOGB 10-Year	7.17	1.4	1.4	110.2
Indonesia INDOGB 5-Year	7.13	3.6	3.6	157.9
Indonesia INDOGB 2-Year	7.23	2.0	2.0	222.9
10-Year INDOGB-UST (bp)	269.3	0.0	0.0	79.0
Indonesia INDON 30-Year	5.70	3.2	3.2	37.0
Indonesia INDON 20-Year	5.83	4.0	4.0	41.4
Indonesia INDON 10-Year	5.40	3.6	3.6	52.0
Indonesia INDON 5-Year	4.93	3.2	3.2	44.6
Indonesia INDON 2-Year	4.35	1.9	1.9	21.4
10-Year INDON-UST (bp)	92.2	2.2	2.2	20.8
Indonesia Corporate AAA 10-Year	7.84	2.1	2.1	108.4
Indonesia Corporate AAA 5-Year	7.73	4.7	4.7	167.6
Indonesia Corporate AAA 2-Year	7.74	3.3	3.3	231.3
INDONIA	6.01	0.7	0.7	188.5

Bond Indexes	7/1/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.5	(0.5)	(0.5)	(1.4)
Vanguard DM Aggregate Bond ETF	48.3	(0.3)	(0.3)	(0.1)
iShares EM Bond ETF	96.0	(0.4)	(0.4)	(0.3)
VanEck EMLC Bond ETF	25.4	(0.8)	(0.8)	(1.8)
ICBI Index	429.9	0.0	0.0	(2.6)
IDMA Index	97.0	0.1	0.1	(6.1)
INDOBEX Government Bond Index	419.5	0.0	0.0	(2.7)
INDOBEX Corporate Bond Index	510.2	(0.0)	(0.0)	(0.2)

Prices	7/1/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.6	0.1	0.1	30.1
JCI	5,695	0.9	0.9	(34.1)
LQ 45	557	0.7	0.7	(34.2)
EIDO Equity ETF	11.3	(0.3)	(0.3)	(39.7)
Vanguard US Equity ETF	369	(0.2)	(0.2)	10.1
Vanguard DM Equity ETF	70	(1.2)	(1.2)	12.6
S&P-Goldman Sachs Commodity Index	617.4	(0.3)	(0.3)	12.6
Oil Brent (USD/bbl)	71.6	(1.9)	(1.9)	17.6
Gold NYMEX (USD/toz)	4,082	1.1	1.1	(6.0)
Coal Newcastle (USD/ton)	130	(0.0)	(0.0)	20.6
CPO Malaysia (MYR/ton)	4,485	0.2	0.2	12.2
Nickel LME (USD/ton)	16,114	0.0	0.0	(2.6)
Wheat CBT (USD/bushel)	592.0	1.9	1.9	16.8
FR0109	95.20	(0.1)	(0.1)	(6.5)
FR0108	95.54	(0.1)	(0.1)	(7.4)
FR0106	99.30	0.0	0.0	0.2
FR0107	99.68	0.3	0.3	0.9

Source: Bloomberg, MCS Research

Selloff pressure from strong June inflation & May trade deficit

Aksi jual mewarnai pasar SUN kemarin (1/7) setelah rilis data inflasi CPI bulan Juni yang naik melebihi konsensus menjadi *headline* 3.34% YoY dan *core* 2.76% YoY (May: 3.08% & 2.59% YoY; Cons: 3.22% & 2.60% YoY), serta defisit neraca perdagangan pertama dalam 6 tahun terakhir yang mencapai USD -1.61bn (May: USD 0.09bn; Cons: USD 1.01bn). Yield 10Y SUN naik +1.4 bps menjadi 7.17% diikuti 5Y +3.6 bps menjadi 7.13% dan 2Y +2 bps menjadi 7.23%. Namun, yield 20Y SUN turun -4.5 bps menjadi 7.18%. Aksi jual juga terjadi di pasar INDON dengan kenaikan yield 10Y +3.6 bps menjadi 5.40%, diikuti 20Y +4 bps menjadi 5.83%, 30Y +3.2 bps menjadi 5.70%, 5Y +3.2 bps menjadi 4.93%, maupun 2Y +1.9 bps menjadi 4.35%. Kenaikan yield SUN & INDON berpotensi berlanjut hari ini seiring pelemahan Rupiah di pasar *forward* hingga IDR 18,006 per USD. Menurut kami, yield 10Y SUN berpotensi naik ke rentang 7.20-7.25% dan INDON ke rentang 5.40-5.45%. Rupiah berpotensi terdepresiasi menuju rentang IDR 17,950-18,050 per USD akibat rilis data yang buruk.

Global Economic News: Ekspansi sektor manufaktur masih berlanjut di Thailand, Malaysia dan Filipina pada bulan Juni.

Ekspansi manufaktur di Thailand merupakan yang paling kuat dengan meningkatnya indeks PMI menjadi 53.60 (May 52.60). Sementara itu, sektor manufaktur Malaysia berhasil mencatatkan ekspansi di bulan Juni setelah mengalami kontraksi di bulan sebelumnya dengan kenaikan indeks PMI menjadi 50.70 (May: 49.90). Ekspansi manufaktur di Filipina masih berlanjut meskipun dengan laju ekspansi yang tidak banyak berubah. Hal ini tercermin dari kenaikan tipis indeks PMI Filipina menjadi 50.90 (May: 50.80). Secara keseluruhan, ekspansi manufaktur regional ASEAN melambat, tercermin dari turunnya indeks PMI menjadi 50.50 (May: 51.50). Penurunan tersebut tampaknya disebabkan oleh kontraksi manufaktur di Indonesia, serta perlambatan ekspansi di Vietnam dengan penurunan indeks PMI menjadi 51.80 (May: 52.80). (S&P)

Domestic Economic News: Sektor manufaktur alami kontraksi di bulan Juni dengan penurunan tajam indeks PMI menjadi 46.90 (May: 50.00).

Hal ini disebabkan oleh penurunan jumlah pesanan baru baik dari pasar ekspor, yang mencatat penurunan terdalam sejak Agustus 2021, maupun dari pasar domestik akibat merosotnya daya beli masyarakat. Akibatnya, output produksi turun dengan laju tercepat sejak April 2025. Kondisi ini mendorong produsen untuk mengurangi aktivitas pembelian bahan baku dan melakukan pemutusan hubungan kerja. Sementara itu, peningkatan harga input terus berlanjut, yang dipicu oleh pelemahan nilai tukar, serta kenaikan harga bahan baku itu sendiri. Kenaikan harga input bulan Juni merupakan yang kedua tercepat dalam 15 tahun terakhir. Produsen tidak mempunyai pilihan lain selain menaikkan harga jual. (S&P)

Bond Market News & Review

Pemerintah Provinsi DKI Jakarta bersiap menerbitkan obligasi daerah (*municipal bonds*) perdana tahun ini dengan nilai IDR 3.50tn. Rencana ini didorong oleh pemangkasan dana transfer ke daerah dari pemerintah pusat hingga IDR 14.98tn menjadi IDR 11.16tn (2025: IDR 26.14tn), yang menyebabkan turunnya anggaran pendapatan & belanja daerah (APBD) DKI Jakarta hingga IDR 10.54tn menjadi IDR 81.32tn (2025: IDR 91.86tn). Gubernur DKI Jakarta Pramono Anung berencana menggunakan dana ini untuk belanja pendidikan dan kesehatan. Rencana rilis obligasi daerah ini menjadi ujian bagi transparansi pengelolaan fiskal daerah, terutama bagi calon investor di pasar. Menurut kami peringkat utang Pemprov DKI tidak akan terpaut jauh dari peringkat idAA Bank Jakarta yang disematkan oleh Pefindo. (Kontan)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

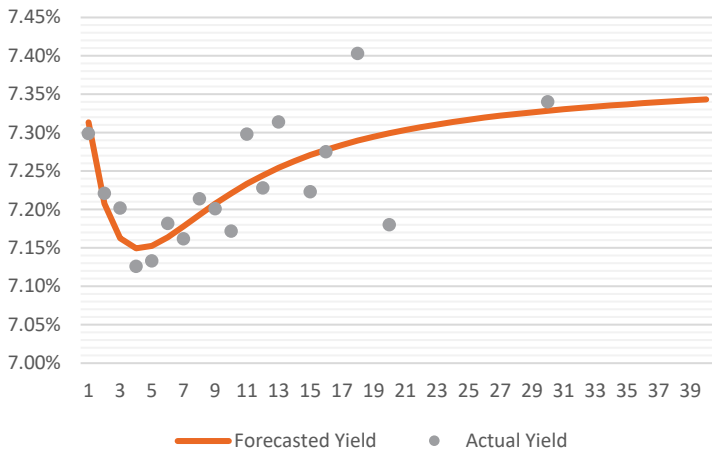


Chart 2. MCS Yield Curve Curvature Watcher

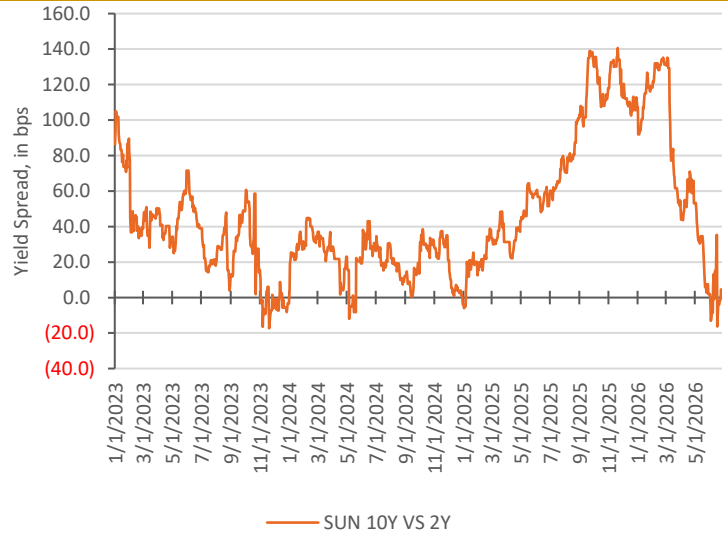


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

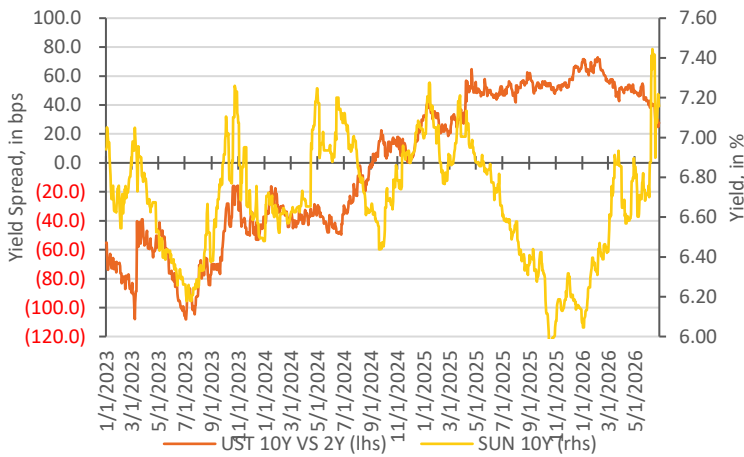


Chart 4. MCS Gauge for Bond Market Volatility

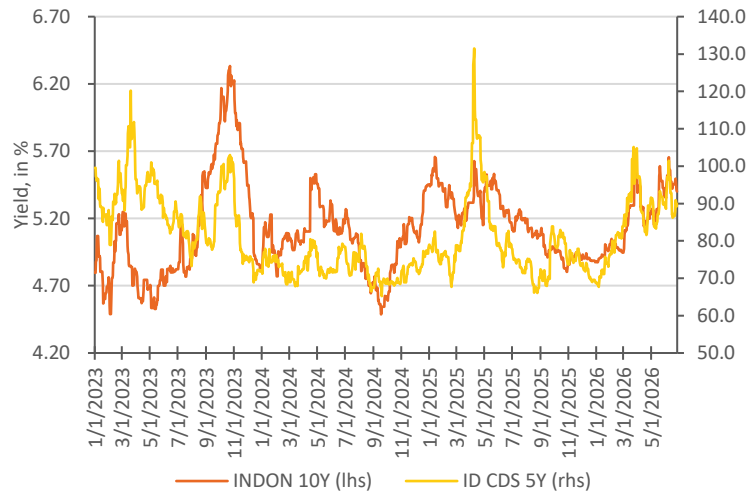


Chart 5. Foreign Capital Flow Volume

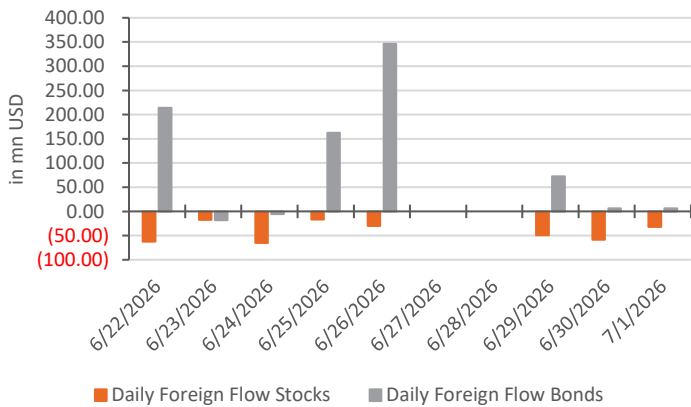
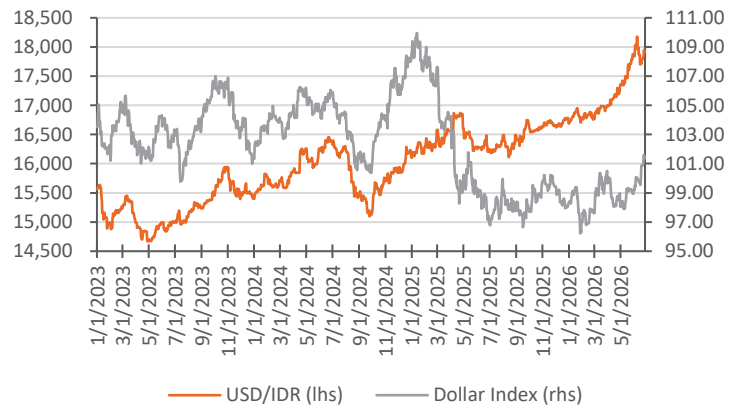


Chart 6. MCS Exchange Rate Barometer



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	0.21	8.4%	100.26	6.85%	6.94%	100.29	(8.72)	Expensive	0.21
2	FR37	5/18/2006	9/15/2026	0.21	12.0%	100.96	6.71%	6.94%	101.03	(22.64)	Expensive	0.21
3	FR90	7/8/2021	4/15/2027	0.79	5.1%	98.55	7.06%	7.01%	98.58	5.81	Cheap	0.77
4	FR59	9/15/2011	5/15/2027	0.87	7.0%	99.81	7.22%	7.01%	99.99	20.91	Cheap	0.85
5	FR42	1/25/2007	7/15/2027	1.04	10.3%	103.28	6.87%	7.03%	103.17	(15.64)	Expensive	0.98
6	FR94	3/4/2022	1/15/2028	1.54	5.6%	97.20	7.58%	7.07%	97.89	51.33	Cheap	1.47
7	FR47	8/30/2007	2/15/2028	1.63	10.0%	104.25	7.15%	7.07%	104.43	7.62	Cheap	1.50
8	FR64	8/13/2012	5/15/2028	1.87	6.1%	98.30	7.11%	7.09%	98.34	2.28	Cheap	1.77
9	FR95	8/19/2022	8/15/2028	2.13	6.4%	98.51	7.14%	7.10%	98.59	4.23	Cheap	1.98
10	FR99	1/27/2023	1/15/2029	2.55	6.4%	98.35	7.12%	7.12%	98.36	0.85	Cheap	2.33
11	FR71	9/12/2013	3/15/2029	2.71	9.0%	104.63	7.07%	7.12%	104.55	(4.95)	Expensive	2.43
12	FR101	11/2/2023	4/15/2029	2.79	6.9%	99.46	7.09%	7.12%	99.38	(3.83)	Expensive	2.52
13	FR78	9/27/2018	5/15/2029	2.87	8.3%	102.84	7.13%	7.13%	102.87	0.12	Cheap	2.56
14	FR104	8/22/2024	7/15/2030	4.04	6.5%	98.01	7.08%	7.15%	97.74	(7.79)	Expensive	3.53
15	FR52	8/20/2009	8/15/2030	4.13	10.5%	112.25	7.01%	7.16%	111.77	(14.20)	Expensive	3.41
16	FR82	8/1/2019	9/15/2030	4.21	7.0%	99.36	7.17%	7.16%	99.44	1.77	Cheap	3.67
17	FRSDG1	10/27/2022	10/15/2030	4.29	7.4%	101.65	6.92%	7.16%	100.79	(24.03)	Expensive	3.67
18	FR87	8/13/2020	2/15/2031	4.63	6.5%	97.54	7.13%	7.16%	97.43	(2.89)	Expensive	3.99
19	FR85	5/4/2020	4/15/2031	4.79	7.8%	101.98	7.25%	7.16%	102.34	8.44	Cheap	3.99
20	FR73	8/6/2015	5/15/2031	4.87	8.8%	106.66	7.10%	7.17%	106.42	(6.45)	Expensive	4.01
21	FR109	8/14/2025	3/15/2031	4.71	5.9%	95.20	7.09%	7.16%	94.93	(7.11)	Expensive	4.12
22	FR54	7/22/2010	7/15/2031	5.04	9.5%	109.65	7.18%	7.17%	109.72	1.05	Cheap	4.04
23	FR91	7/8/2021	4/15/2032	5.79	6.4%	96.61	7.10%	7.17%	96.26	(7.70)	Expensive	4.80
24	FR58	7/21/2011	6/15/2032	5.96	8.3%	104.92	7.21%	7.18%	105.14	3.88	Cheap	4.78
25	FR74	11/10/2016	8/15/2032	6.13	7.5%	101.83	7.12%	7.18%	101.58	(5.39)	Expensive	4.93
26	FR96	8/19/2022	2/15/2033	6.63	7.0%	99.28	7.14%	7.18%	99.06	(4.37)	Expensive	5.30
27	FR65	8/30/2012	5/15/2033	6.88	6.6%	96.98	7.19%	7.18%	97.02	0.63	Cheap	5.50
28	FR100	8/24/2023	2/15/2034	7.63	6.6%	96.75	7.18%	7.19%	96.74	(0.22)	Expensive	5.96
29	FR68	8/1/2013	3/15/2034	7.71	8.4%	106.98	7.18%	7.19%	106.94	(1.16)	Expensive	5.81
30	FR80	7/4/2019	6/15/2035	8.96	7.5%	102.14	7.17%	7.19%	102.00	(2.36)	Expensive	6.61
31	FR103	8/8/2024	7/15/2035	9.04	6.8%	97.23	7.17%	7.19%	97.08	(2.24)	Expensive	6.70
32	FR108	7/31/2025	4/15/2036	9.80	6.5%	95.54	7.14%	7.20%	95.15	(5.80)	Expensive	7.15
33	FR72	7/9/2015	5/15/2036	9.88	8.3%	107.53	7.17%	7.20%	107.35	(2.83)	Expensive	6.90
34	FR88	1/7/2021	6/15/2036	9.96	6.3%	93.34	7.20%	7.20%	93.34	(0.05)	Expensive	7.36
35	FR45	5/24/2007	5/15/2037	10.88	9.8%	118.18	7.29%	7.20%	118.99	9.21	Cheap	7.10
36	FR93	1/6/2022	7/15/2037	11.05	6.4%	93.79	7.20%	7.20%	93.76	(0.31)	Expensive	7.78
37	FR75	8/10/2017	5/15/2038	11.88	7.5%	101.82	7.27%	7.21%	102.31	6.01	Cheap	7.93
38	FR98	9/15/2022	6/15/2038	11.96	7.1%	99.47	7.19%	7.21%	99.35	(1.56)	Expensive	8.11
39	FR50	1/24/2008	7/15/2038	12.05	10.5%	125.46	7.29%	7.21%	126.22	7.76	Cheap	7.41
40	FR79	1/7/2019	4/15/2039	12.80	8.4%	109.23	7.25%	7.21%	109.63	4.26	Cheap	8.06
41	FR83	11/7/2019	4/15/2040	13.80	7.5%	102.15	7.25%	7.21%	102.47	3.47	Cheap	8.63
42	FR106	1/9/2025	8/15/2040	14.13	7.1%	99.27	7.21%	7.22%	99.21	(0.84)	Expensive	8.91
43	FR57	4/21/2011	5/15/2041	14.88	9.5%	119.82	7.29%	7.22%	120.61	7.41	Cheap	8.62
44	FR62	2/9/2012	4/15/2042	15.80	6.4%	92.11	7.22%	7.22%	92.10	(0.17)	Expensive	9.66
45	FR92	7/8/2021	6/15/2042	15.97	7.1%	99.03	7.23%	7.22%	99.09	0.59	Cheap	9.59
46	FR97	8/19/2022	6/15/2043	16.97	7.1%	99.00	7.23%	7.22%	99.04	0.32	Cheap	9.90
47	FR67	7/18/2013	2/15/2044	17.64	8.8%	113.73	7.35%	7.23%	115.06	12.02	Cheap	9.57
48	FR107	1/9/2025	8/15/2045	19.14	7.1%	99.67	7.16%	7.23%	98.92	(7.39)	Expensive	10.47
49	FR76	9/22/2017	5/15/2048	21.89	7.4%	100.68	7.31%	7.24%	101.51	7.46	Cheap	10.95
50	FR89	1/7/2021	8/15/2051	25.14	6.9%	94.94	7.32%	7.24%	95.78	7.49	Cheap	11.70
51	FR102	1/5/2024	7/15/2054	28.06	6.9%	94.88	7.31%	7.25%	95.58	6.06	Cheap	12.05
52	FR105	8/27/2024	7/15/2064	38.07	6.9%	99.81	6.89%	7.26%	95.11	(36.59)	Expensive	13.48

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%	99.94	7.21%	7.32%	99.91	(11.58)	Expensive	0.04
2	PBS21	12/5/2018	11/15/2026	0.38	8.5%	100.37	7.35%	7.10%	100.51	24.92	Cheap	0.37
3	PBS3	2/2/2012	1/15/2027	0.54	6.0%	99.45	7.07%	7.01%	99.47	6.45	Cheap	0.53
4	PBS20	10/22/2018	10/15/2027	1.29	9.0%	103.18	6.35%	6.72%	102.78	(36.70)	Expensive	1.21
5	PBS18	6/4/2018	5/15/2028	1.87	7.6%	102.03	6.44%	6.59%	101.81	(14.57)	Expensive	1.75
6	PBS30	6/4/2021	7/15/2028	2.04	5.9%	98.57	6.64%	6.56%	98.71	8.25	Cheap	1.91
7	PBSG1	9/22/2022	9/15/2029	3.21	6.6%	98.35	7.21%	6.47%	100.44	73.80	Cheap	2.90
8	PBS23	5/15/2019	5/15/2030	3.87	8.1%	106.54	6.19%	6.47%	105.60	(27.70)	Expensive	3.35
9	PBS40	10/30/2025	11/15/2030	4.38	8.1%	91.79	6.19%	6.48%	106.20	(28.73)	Expensive	3.71
10	PBS12	1/28/2016	11/15/2031	5.38	8.9%	110.01	6.62%	6.52%	110.56	10.64	Cheap	4.34
11	PBS24	5/28/2019	5/15/2032	5.88	8.4%	108.75	6.55%	6.54%	108.84	1.08	Cheap	4.71
12	PBS25	5/29/2019	5/15/2033	6.88	8.4%	109.86	6.56%	6.59%	109.74	(2.65)	Expensive	5.33
13	PBSG2	10/30/2025	10/15/2033	7.30	8.4%	94.49	6.56%	6.61%	110.07	(4.81)	Expensive	5.54
14	PBS29	1/14/2021	3/15/2034	7.71	6.4%	98.97	6.55%	6.63%	98.46	(8.72)	Expensive	6.12
15	PBS22	1/24/2019	4/15/2034	7.79	8.6%	112.06	6.61%	6.64%	111.94	(2.50)	Expensive	5.79
16	PBS37	1/12/2023	3/15/2036	9.71	6.9%	100.70	6.77%	6.73%	101.06	4.87	Cheap	7.15
17	PBS4	2/16/2012	2/15/2037	10.64	6.1%	95.32	6.72%	6.76%	95.04	(3.80)	Expensive	7.75
18	PBS34	1/13/2022	6/15/2039	12.96	6.5%	94.89	7.11%	6.84%	97.14	27.42	Cheap	8.70
19	PBS7	9/29/2014	9/15/2040	14.22	9.0%	118.01	6.98%	6.87%	119.16	11.05	Cheap	8.63
20	PBS39	1/11/2024	7/15/2041	15.05	6.6%	98.48	6.79%	6.89%	97.57	(9.84)	Expensive	9.45
21	PBS35	3/30/2022	3/15/2042	15.72	6.8%	98.76	6.88%	6.90%	98.57	(2.10)	Expensive	9.73
22	PBS5	5/2/2013	4/15/2043	16.80	6.8%	99.39	6.81%	6.92%	98.33	(10.96)	Expensive	10.00
23	PBS28	7/23/2020	10/15/2046	20.30	7.8%	109.36	6.89%	6.97%	108.40	(8.53)	Expensive	10.65
24	PBS33	1/13/2022	6/15/2047	20.97	6.8%	97.61	6.97%	6.98%	97.50	(1.08)	Expensive	11.21
25	PBS15	7/21/2017	7/15/2047	21.05	8.0%	112.79	6.84%	6.98%	111.17	(13.58)	Expensive	10.79
26	PBS38	12/7/2022	12/15/2048	22.47	6.8%	96.35	7.20%	7.00%	98.57	18.51	Cheap	11.56

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0059	0.87	1,950.5
FR0108	9.79	1,308.9
PBS032	0.04	1,255.9
FR0103	9.04	1,197.9
FR0087	4.63	1,040.2

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
MDKA05CN3	1.02	idA+	1,469.7
TOBA01CN3	6.87	idA	750.0
PPGD06ACN4	0.40	idAAA	404.0
ARKO01AGN	0.10	idA+	368.0
BOLD03B	2.28	idA+	349.0

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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