

Economic and Fixed Income Indicators

Currencies	6/19/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.1	(1.6)	(2.3)
GBP/USD	1.32	0.2	(1.7)	(1.8)
AUD/USD	0.70	(0.0)	(2.4)	5.1
USD/CHF	0.81	0.3	3.3	1.8
USD/JPY	161.3	(0.0)	1.3	2.9
Dollar Index	100.8	0.0	1.9	2.6
Bloomberg Asia Dollar Index	91.9	(0.0)	(0.5)	(0.4)
USD/KRW	1,531	(0.6)	1.8	6.3
USD/SGD	1.29	0.1	1.1	0.5
USD/CNY	6.77	0.0	0.0	(3.1)
USD/INR	94.3	0.0	(0.7)	5.0
USD/IDR	17,790	0.5	(0.5)	6.6
USD/IDR 1 Month NDF	17,835	(0.0)	(0.2)	6.7
USD/MYR	4.14	0.5	4.3	1.9
USD/THB	32.8	0.2	0.9	4.2
USD/PHP	60.8	0.3	(1.3)	3.3

Rates	6/19/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.18	0.0	17.3	70.4
US Treasuries 10-Year	4.45	0.0	1.8	28.6
US Treasuries 30-Year	4.90	0.0	(7.4)	5.4
Germany Bund 10-Year	2.99	5.6	4.7	13.0
Japan JGB 10-Year	2.66	3.5	(1.1)	59.0
US SOFR Overnight	3.63	0.0	0.0	(24.0)
10-Year Vs. 2-Year UST (bp)	27.66	0.0	(15.5)	(41.7)
Indonesia INDOGB 30-Year	7.39	14.4	43.6	68.3
Indonesia INDOGB 20-Year	7.18	2.1	30.6	67.5
Indonesia INDOGB 10-Year	7.08	2.5	35.6	100.6
Indonesia INDOGB 5-Year	6.99	0.0	23.5	143.3
Indonesia INDOGB 2-Year	7.12	(1.3)	41.6	212.0
10-Year INDOGB-UST (bp)	262.3	2.5	33.8	72.0
Indonesia INDON 30-Year	5.70	(0.3)	(1.0)	36.5
Indonesia INDON 20-Year	5.81	0.0	3.9	39.6
Indonesia INDON 10-Year	5.46	0.2	9.0	57.4
Indonesia INDON 5-Year	4.89	0.3	6.1	40.4
Indonesia INDON 2-Year	4.35	0.2	5.6	21.7
10-Year INDON-UST (bp)	100.2	0.2	7.2	28.8
Indonesia Corporate AAA 10-Year	7.74	2.3	45.1	98.5
Indonesia Corporate AAA 5-Year	7.53	1.0	30.8	147.7
Indonesia Corporate AAA 2-Year	7.49	(2.3)	40.0	207.0
INDONIA	6.17	(45.2)	58.0	204.1

Bond Indexes	6/19/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.9	0.0	(0.2)	(1.0)
Vanguard DM Aggregate Bond ETF	48.4	0.0	0.0	0.1
iShares EM Bond ETF	96.7	0.0	0.3	0.5
VanEck EMLC Bond ETF	25.6	0.0	(0.2)	(0.9)
ICBI Index	430.8	(0.2)	(1.5)	(2.4)
IDMA Index	96.8	(0.4)	(1.3)	(6.3)
INDOBEX Government Bond Index	420.4	(0.2)	(1.5)	(2.5)
INDOBEX Corporate Bond Index	510.6	(0.0)	(0.4)	(0.1)

Prices	6/19/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	86.6	0.1	(3.3)	25.8
JCI	6,177	0.1	0.8	(28.6)
LQ 45	609	(1.2)	(0.3)	(28.0)
EIDO Equity ETF	12.4	0.0	(2.3)	(33.5)
Vanguard US Equity ETF	370	0.0	(0.7)	10.4
Vanguard DM Equity ETF	72	0.0	0.8	15.8
S&P-Goldman Sachs Commodity Index	642.2	0.0	(7.5)	17.1
Oil Brent (USD/bbl)	80.6	0.9	(12.5)	32.4
Gold NYMEX (USD/toz)	4,224	0.0	(7.4)	(2.7)
Coal Newcastle (USD/ton)	144	0.0	9.7	34.0
CPO Malaysia (MYR/ton)	4,594	1.9	2.8	14.9
Nickel LME (USD/ton)	17,437	(1.5)	(7.8)	5.4
Wheat CBT (USD/bushel)	605.8	0.0	(0.8)	19.5
FR0109	95.92	0.0	(0.7)	(5.8)
FR0108	96.12	(0.3)	(2.5)	(6.8)
FR0106	99.61	1.4	(2.9)	0.5
FR0107	99.77	(0.1)	(3.0)	1.0

Source: Bloomberg, MCS Research

Market tests the upper limit of BI's monetary policy

Aksi jual di pasar SUN berlanjut pada Jumat pekan lalu (19/6) yang dipicu oleh kenaikan suku bunga SRBI. Suku bunga diskonto SRBI 12-bulan naik menjadi 7.74% (19/6: 7.59%) didorong oleh tindakan para pelaku pasar menguji batas tertinggi kebijakan stabilisasi moneter Bank Indonesia. Hal ini terlihat dari rentang *incoming bids* suku bunga SRBI 12M 7.70-8.69%. Akibatnya, yield 30Y SUN naik +14.4 bps menjadi 7.39% diikuti 10Y +2.5 bps menjadi 7.08% dan 20Y +2.1 bps menjadi 7.18%. Sementara itu, yield 10Y INDON *flattish* di 5.46% akibat libur hari Kemerdekaan Nasional Juni di AS. Kami memperkirakan tekanan depresiasi atas Rupiah berlanjut hari ini menuju rentang IDR 17,750-17,850 per USD. Yield 10Y SUN berpotensi stabil di rentang 7.05-7.15% diikuti yield 10Y INDON di 5.40-5.50%.

Global Economic News: Inflasi headline CPI Jepang naik pada bulan Mei menjadi 1.50% YoY (Apr: 1.40% YoY; Cons: 1.50% YoY). Sementara itu, inflasi *core* CPI (tanpa inflasi pangan) bertahan di 1.40% YoY (Apr: & Cons: 1.40% YoY). Namun, inflasi *core core* CPI (tanpa inflasi pangan & energi) melambat menjadi 1.80% YoY (Apr: 1.90% YoY; Cons: 1.80% YoY). Walau tekanan inflasi di sisi konsumen mengendur secara keseluruhan, tekanan inflasi dari sisi produse semakin menguat, yang tercermin dari lonjakan inflasi PPI menjadi 6.30% YoY (Apr: 5.30% YoY; Cons: 5.60% YoY). (*Nikkei*)

Domestic Economic News: Kementerian ESDM menaikkan harga acuan batubara tetapi menurunkan harga acuan nikel di paruh kedua bulan Juni. Harga acuan batubara dinaikkan menjadi USD 123.91 per MT (1H-Jun: USD 121.83 per MT). Sebaliknya, harga acuan nikel turun menjadi USD 18,642.33 per MT (1H-Jun: USD 18,799.29 per MT). Perubahan ini masih sejalan dengan trend harga di level global, yakni kenaikan harga batubara Newcastle menjadi USD 147.51 per MT MTD di bulan Juni (May: USD 132.20 per MT), & turunnya harga Nickel LME ke USD 18,099.41 per MT MTD (May: USD 18,833.65 per MT). (*ESDM*)

Bond Market News & Review

Japfa Comfeed Indonesia (JPFA) menawarkan Obligasi Keberlanjutan III Tahap I Tahun 2026 senilai IDR 500.00bn. Obligasi JPFA terbagi menjadi dua seri, yaitu Seri A dengan tenor 3Y & indikasi yield 8.50-9.50%, serta Seri B dengan tenor 5Y & indikasi yield 8.75-9.75%. Obligasi ini mendapat peringkat idA+ dari Pefindo. Masa *bookbuilding* mulai dari (15/6) hingga (22/6). (*MCS*)

Trimegah Sekuritas Indonesia (TRIM) tawarkan Obligasi Keberlanjutan III Tahap I Tahun 2026 senilai IDR 400.00bn. Obligasi TRIM terdiri atas dua seri, yaitu Seri A dengan tenor 370D & indikasi yield 8.25-9.00%, dan Seri B dengan tenor 3Y & indikasi yield 9.00-9.75%. Obligasi ini mendapat peringkat idA dari Pefindo. Periode *bookbuilding* berlangsung dari (12/6) hingga (23/6). (*MCS*)

Soechi Lines (SOCL) menawarkan Sukuk Ijarah Keberlanjutan I Tahap I Tahun 2026 senilai IDR 500.00bn. Sukuk SOCL terdiri atas dua seri, yaitu Seri A dengan tenor 3Y & indikasi yield 7.35-8.00%, serta Seri B dengan tenor 5Y & indikasi yield 7.35-8.00%. Pefindo menyematkan peringkat idAAA(sy) untuk sukuk ini. Periode *bookbuilding* mulai dari (19/6) hingga (23/6). (*MCS*)

Bali Towerindo Sentra (BALI) menawarkan Sukuk Ijarah Keberlanjutan II Tahap I Tahun 2026 senilai IDR 500.00bn. Sukuk BALI terdiri atas dua seri, yaitu Seri A dengan tenor 370D & indikasi yield 7.75-8.25%, dan Seri B dengan tenor 3Y & indikasi yield 8.25-8.75%. Sukuk ini mendapatkan peringkat idA(sy) dari Pefindo. Periode *bookbuilding* berlangsung sejak (17/6) hingga (23/6). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

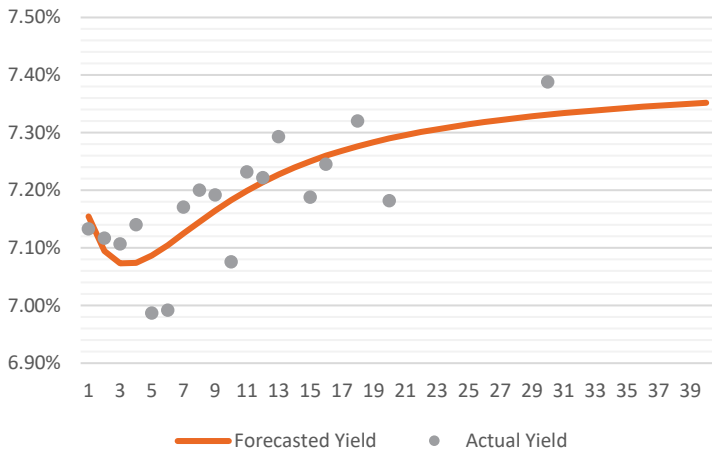


Chart 2. MCS Yield Curve Curvature Watcher



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

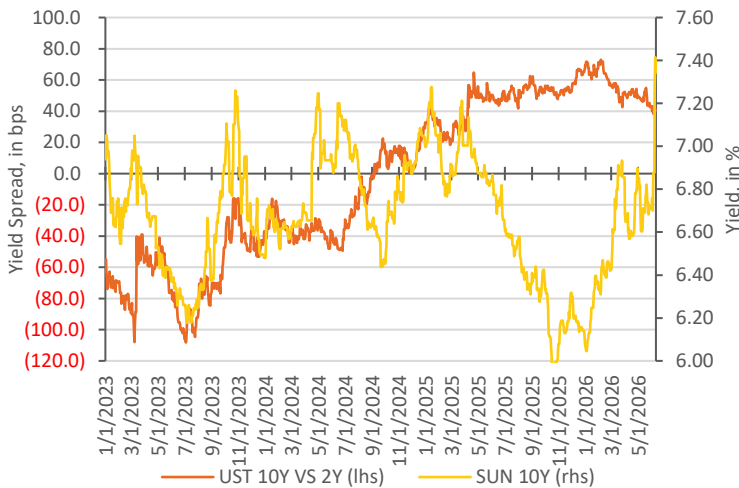


Chart 4. MCS Gauge for Bond Market Volatility

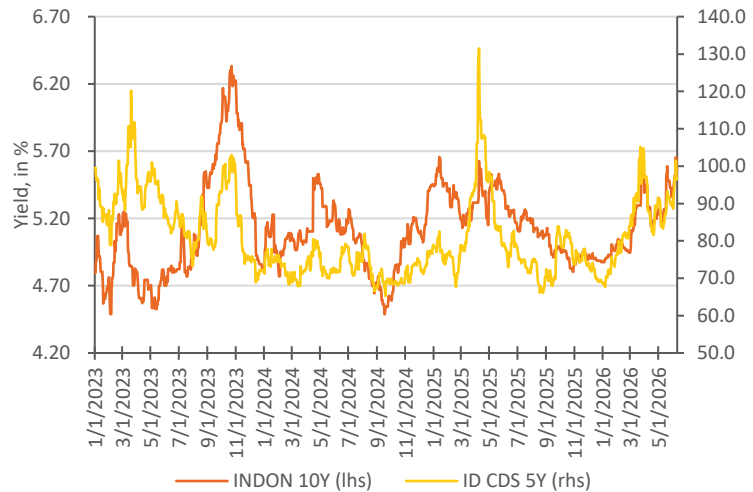


Chart 5. Foreign Capital Flow Volume

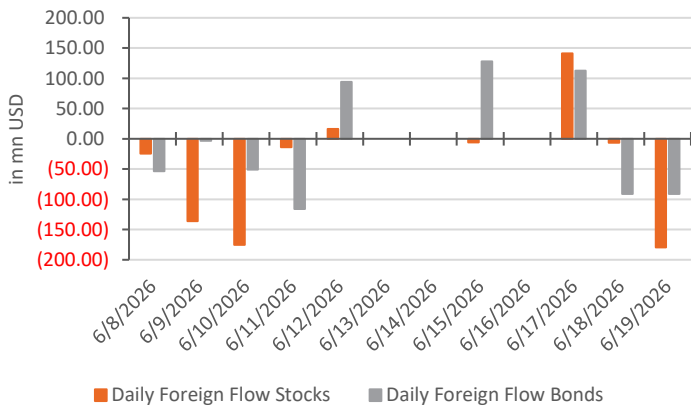
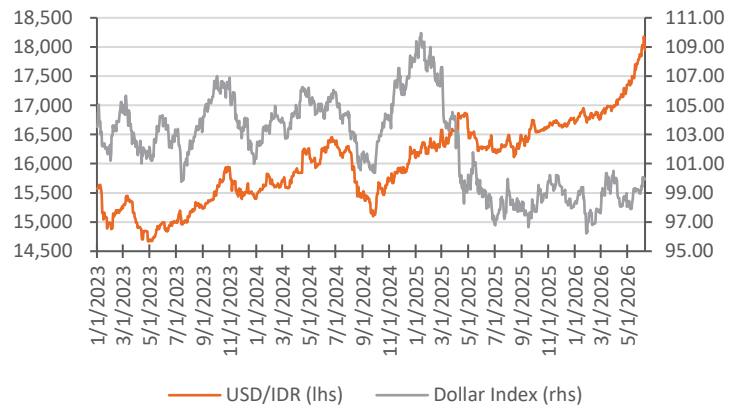


Chart 6. MCS Exchange Rate Barometer



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%	100.38	6.50%	6.84%	100.35	(34.85)	Expensive	0.23
2	FR37	5/18/2006	9/15/2026	0.24	12.0%	101.15	6.60%	6.84%	101.18	(24.55)	Expensive	0.23
3	FR90	7/8/2021	4/15/2027	0.82	5.1%	98.49	7.07%	6.88%	98.63	18.27	Cheap	0.80
4	FR59	9/15/2011	5/15/2027	0.90	7.0%	99.99	7.00%	6.89%	100.10	11.14	Cheap	0.87
5	FR42	1/25/2007	7/15/2027	1.07	10.3%	103.28	6.97%	6.90%	103.39	7.77	Cheap	1.01
6	FR94	3/4/2022	1/15/2028	1.57	5.6%	97.71	7.18%	6.92%	98.06	25.62	Cheap	1.49
7	FR47	8/30/2007	2/15/2028	1.65	10.0%	104.39	7.11%	6.93%	104.73	18.47	Cheap	1.53
8	FR64	8/13/2012	5/15/2028	1.90	6.1%	98.63	6.91%	6.94%	98.58	(3.04)	Expensive	1.80
9	FR95	8/19/2022	8/15/2028	2.15	6.4%	98.75	7.01%	6.95%	98.87	5.74	Cheap	2.01
10	FR99	1/27/2023	1/15/2029	2.57	6.4%	98.16	7.20%	6.96%	98.69	23.44	Cheap	2.36
11	FR71	9/12/2013	3/15/2029	2.73	9.0%	104.95	6.97%	6.97%	104.97	(0.28)	Expensive	2.46
12	FR101	11/2/2023	4/15/2029	2.82	6.9%	99.66	7.01%	6.97%	99.75	3.28	Cheap	2.55
13	FR78	9/27/2018	5/15/2029	2.90	8.3%	103.08	7.05%	6.98%	103.29	7.15	Cheap	2.59
14	FR104	8/22/2024	7/15/2030	4.07	6.5%	98.01	7.07%	7.01%	98.21	5.75	Cheap	3.56
15	FR52	8/20/2009	8/15/2030	4.15	10.5%	112.19	7.05%	7.02%	112.37	3.60	Cheap	3.43
16	FR82	8/1/2019	9/15/2030	4.24	7.0%	99.99	7.00%	7.02%	99.94	(1.75)	Expensive	3.70
17	FRSDG1	10/27/2022	10/15/2030	4.32	7.4%	102.74	6.63%	7.02%	101.31	(38.88)	Expensive	3.70
18	FR87	8/13/2020	2/15/2031	4.66	6.5%	97.71	7.08%	7.03%	97.93	5.61	Cheap	4.01
19	FR85	5/4/2020	4/15/2031	4.82	7.8%	102.56	7.11%	7.03%	102.89	7.56	Cheap	4.02
20	FR73	8/6/2015	5/15/2031	4.90	8.8%	107.22	6.98%	7.03%	107.01	(5.45)	Expensive	4.04
21	FR109	8/14/2025	3/15/2031	4.73	5.9%	95.92	6.90%	7.03%	95.41	(13.31)	Expensive	4.15
22	FR54	7/22/2010	7/15/2031	5.07	9.5%	110.53	6.99%	7.04%	110.34	(4.78)	Expensive	4.07
23	FR91	7/8/2021	4/15/2032	5.82	6.4%	97.39	6.92%	7.06%	96.79	(13.12)	Expensive	4.83
24	FR58	7/21/2011	6/15/2032	5.99	8.3%	106.68	6.87%	7.06%	105.73	(19.29)	Expensive	4.82
25	FR74	11/10/2016	8/15/2032	6.16	7.5%	102.68	6.95%	7.06%	102.15	(10.93)	Expensive	4.96
26	FR96	8/19/2022	2/15/2033	6.66	7.0%	99.62	7.07%	7.07%	99.61	(0.41)	Expensive	5.33
27	FR65	8/30/2012	5/15/2033	6.90	6.6%	97.06	7.17%	7.08%	97.56	9.25	Cheap	5.53
28	FR100	8/24/2023	2/15/2034	7.66	6.6%	96.84	7.17%	7.09%	97.27	7.42	Cheap	5.99
29	FR68	8/1/2013	3/15/2034	7.74	8.4%	107.15	7.15%	7.09%	107.53	5.81	Cheap	5.84
30	FR80	7/4/2019	6/15/2035	8.99	7.5%	103.17	7.02%	7.11%	102.53	(9.79)	Expensive	6.65
31	FR103	8/8/2024	7/15/2035	9.07	6.8%	97.31	7.16%	7.12%	97.58	4.17	Cheap	6.73
32	FR108	7/31/2025	4/15/2036	9.82	6.5%	96.12	7.05%	7.13%	95.62	(7.46)	Expensive	7.19
33	FR72	7/9/2015	5/15/2036	9.91	8.3%	107.68	7.15%	7.13%	107.87	2.37	Cheap	6.93
34	FR88	1/7/2021	6/15/2036	9.99	6.3%	93.88	7.12%	7.13%	93.79	(1.34)	Expensive	7.40
35	FR45	5/24/2007	5/15/2037	10.91	9.8%	119.06	7.19%	7.14%	119.53	5.14	Cheap	7.14
36	FR93	1/6/2022	7/15/2037	11.07	6.4%	94.14	7.15%	7.14%	94.18	0.60	Cheap	7.82
37	FR75	8/10/2017	5/15/2038	11.91	7.5%	102.73	7.15%	7.15%	102.74	(0.07)	Expensive	7.97
38	FR98	9/15/2022	6/15/2038	11.99	7.1%	99.46	7.19%	7.16%	99.76	3.74	Cheap	8.14
39	FR50	1/24/2008	7/15/2038	12.07	10.5%	126.74	7.15%	7.16%	126.73	(0.47)	Expensive	7.46
40	FR79	1/7/2019	4/15/2039	12.82	8.4%	109.34	7.24%	7.17%	110.04	7.65	Cheap	8.09
41	FR83	11/7/2019	4/15/2040	13.83	7.5%	102.27	7.24%	7.18%	102.82	6.05	Cheap	8.66
42	FR106	1/9/2025	8/15/2040	14.16	7.1%	99.61	7.17%	7.18%	99.53	(1.10)	Expensive	8.95
43	FR57	4/21/2011	5/15/2041	14.91	9.5%	120.52	7.23%	7.19%	120.97	4.04	Cheap	8.67
44	FR62	2/9/2012	4/15/2042	15.83	6.4%	92.30	7.20%	7.19%	92.34	0.34	Cheap	9.70
45	FR92	7/8/2021	6/15/2042	15.99	7.1%	99.24	7.21%	7.19%	99.35	1.15	Cheap	9.63
46	FR97	8/19/2022	6/15/2043	16.99	7.1%	99.42	7.18%	7.20%	99.25	(1.74)	Expensive	9.95
47	FR67	7/18/2013	2/15/2044	17.67	8.8%	114.90	7.24%	7.21%	115.28	3.23	Cheap	9.64
48	FR107	1/9/2025	8/15/2045	19.16	7.1%	99.77	7.15%	7.22%	99.06	(7.07)	Expensive	10.51
49	FR76	9/22/2017	5/15/2048	21.92	7.4%	100.95	7.29%	7.23%	101.57	5.53	Cheap	10.99
50	FR89	1/7/2021	8/15/2051	25.17	6.9%	95.49	7.27%	7.24%	95.75	2.26	Cheap	11.76
51	FR102	1/5/2024	7/15/2054	28.08	6.9%	94.68	7.32%	7.25%	95.48	6.97	Cheap	12.07
52	FR105	8/27/2024	7/15/2064	38.09	6.9%	94.91	7.27%	7.28%	94.86	(0.45)	Expensive	13.02

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%	99.86	7.16%	7.01%	99.86	15.63	Cheap	0.07
2	PBS21	12/5/2018	11/15/2026	0.40	8.5%	100.73	6.52%	6.85%	100.65	(33.21)	Expensive	0.39
3	PBS3	2/2/2012	1/15/2027	0.57	6.0%	99.51	6.90%	6.78%	99.57	11.42	Cheap	0.56
4	PBS20	10/22/2018	10/15/2027	1.32	9.0%	103.06	6.51%	6.58%	103.00	(7.72)	Expensive	1.24
5	PBS18	6/4/2018	5/15/2028	1.90	7.6%	101.83	6.57%	6.50%	101.98	7.36	Cheap	1.77
6	PBS30	6/4/2021	7/15/2028	2.07	5.9%	98.53	6.65%	6.49%	98.84	16.45	Cheap	1.94
7	PBSG1	9/22/2022	9/15/2029	3.24	6.6%	99.84	6.67%	6.44%	100.53	23.38	Cheap	2.93
8	PBS23	5/15/2019	5/15/2030	3.90	8.1%	106.62	6.18%	6.45%	105.70	(26.68)	Expensive	3.37
9	PBS40	10/30/2025	11/15/2030	4.41	8.1%	92.08	6.18%	6.46%	106.28	(28.12)	Expensive	3.74
10	PBS12	1/28/2016	11/15/2031	5.41	8.9%	110.03	6.63%	6.50%	110.67	12.58	Cheap	4.37
11	PBS24	5/28/2019	5/15/2032	5.90	8.4%	108.56	6.60%	6.53%	108.94	6.97	Cheap	4.73
12	PBS25	5/29/2019	5/15/2033	6.90	8.4%	109.83	6.58%	6.57%	109.88	0.40	Cheap	5.35
13	PBSG2	10/30/2025	10/15/2033	7.32	8.4%	94.35	6.58%	6.59%	110.23	(1.50)	Expensive	5.57
14	PBS29	1/14/2021	3/15/2034	7.74	6.4%	99.10	6.52%	6.61%	98.60	(8.57)	Expensive	6.15
15	PBS22	1/24/2019	4/15/2034	7.82	8.6%	112.01	6.63%	6.61%	112.14	1.43	Cheap	5.82
16	PBS37	1/12/2023	3/15/2036	9.74	6.9%	101.00	6.73%	6.69%	101.32	4.24	Cheap	7.18
17	PBS4	2/16/2012	2/15/2037	10.66	6.1%	95.58	6.69%	6.72%	95.34	(3.31)	Expensive	7.78
18	PBS34	1/13/2022	6/15/2039	12.99	6.5%	96.01	6.97%	6.78%	97.58	18.97	Cheap	8.76
19	PBS7	9/29/2014	9/15/2040	14.25	9.0%	118.15	6.97%	6.81%	119.77	15.61	Cheap	8.66
20	PBS39	1/11/2024	7/15/2041	15.08	6.6%	98.93	6.74%	6.83%	98.12	(8.75)	Expensive	9.49
21	PBS35	3/30/2022	3/15/2042	15.74	6.8%	99.48	6.80%	6.84%	99.16	(3.45)	Expensive	9.78
22	PBS5	5/2/2013	4/15/2043	16.83	6.8%	99.25	6.82%	6.86%	98.96	(3.03)	Expensive	10.03
23	PBS28	7/23/2020	10/15/2046	20.33	7.8%	109.49	6.88%	6.90%	109.23	(2.40)	Expensive	10.68
24	PBS33	1/13/2022	6/15/2047	21.00	6.8%	98.03	6.93%	6.91%	98.29	2.38	Cheap	11.26
25	PBS15	7/21/2017	7/15/2047	21.08	8.0%	112.80	6.84%	6.91%	112.05	(6.36)	Expensive	10.81
26	PBS38	12/7/2023	12/15/2049	23.50	6.9%	99.81	6.89%	6.93%	99.39	(3.69)	Expensive	11.79

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS032	0.07	2,683.0
FR0109	4.74	1,039.6
FR0068	7.74	887.1
FR0106	14.16	456.4
FR0108	9.82	339.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
PNBN04BCN4	4.69	idAA	680.0
SIPOST01BCN1	3.56	A(idn)	500.0
SIJEE02A	0.83	idA(sy)	495.0
SMINKP03BCN2	0.18	idA+(sy)	494.1
SMFP02SOCN1	4.05	idAAA	490.0

Source: IDX

Government Bond Ownership as of Jun 18, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
Commercial Banks	1,223.40	1,224.96	991.04
(of percentage %)	17.99	17.89	14.35
Bank Indonesia	1,822.01	1,847.82	2,087.42
(of percentage %)	26.79	26.99	30.23
Mutual Funds	257.62	254.46	259.24
(of percentage %)	3.79	3.72	3.75
Insurances & Pension Funds	1,371.28	1,390.41	1,417.18
(of percentage %)	20.16	20.31	20.52
Foreign Investors	866.92	863.22	870.20
(of percentage %)	12.74	12.61	12.60
Retails	550.21	552.85	554.56
(of percentage %)	8.09	8.07	8.03
Others	710.70	713.22	725.15
(of percentage %)	10.45	10.42	10.50
Total	6,802.14	6,846.94	6,904.79

Source: DJPPR

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