

Economic and Fixed Income Indicators

Currencies	6/22/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.4)	(2.0)	(2.7)
GBP/USD	1.33	0.1	(1.5)	(1.7)
AUD/USD	0.70	(0.1)	(2.5)	4.9
USD/CHF	0.81	0.2	3.5	2.0
USD/JPY	161.6	0.2	1.4	3.1
Dollar Index	101.0	0.1	2.1	2.7
Bloomberg Asia Dollar Index	91.7	(0.2)	(0.7)	(0.6)
USD/KRW	1,537	0.4	2.2	6.8
USD/SGD	1.29	0.2	1.3	0.6
USD/CNY	6.78	0.1	0.1	(3.0)
USD/INR	94.7	0.4	(0.3)	5.3
USD/IDR	17,832	0.2	(0.2)	6.8
USD/IDR 1 Month NDF	17,871	0.2	0.0	7.0
USD/MYR	4.15	0.3	4.6	2.2
USD/THB	32.9	0.3	1.2	4.5
USD/PHP	61.1	0.6	(0.7)	3.9

Rates	6/22/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.23	4.9	22.2	75.3
US Treasuries 10-Year	4.51	5.6	7.3	34.2
US Treasuries 30-Year	4.95	5.1	(2.3)	10.5
Germany Bund 10-Year	2.95	(3.3)	1.4	9.7
Japan JGB 10-Year	2.68	2.7	1.6	61.7
US SOFR Overnight	3.62	0.0	(1.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	28.31	0.7	(14.8)	(41.1)
Indonesia INDOGB 30-Year	7.34	(4.7)	38.9	63.6
Indonesia INDOGB 20-Year	7.18	(0.1)	30.5	67.4
Indonesia INDOGB 10-Year	7.11	3.3	38.9	103.9
Indonesia INDOGB 5-Year	6.99	0.0	23.5	143.3
Indonesia INDOGB 2-Year	7.13	0.8	42.4	212.8
10-Year INDOGB-UST (bp)	260.0	(2.3)	31.6	69.7
Indonesia INDON 30-Year	5.72	2.2	1.2	38.7
Indonesia INDON 20-Year	5.84	2.4	6.3	42.0
Indonesia INDON 10-Year	5.48	2.2	11.2	59.6
Indonesia INDON 5-Year	4.93	3.7	9.8	44.1
Indonesia INDON 2-Year	4.40	4.6	10.2	26.3
10-Year INDON-UST (bp)	96.8	(3.4)	3.9	25.4
Indonesia Corporate AAA 10-Year	7.78	4.0	49.1	102.5
Indonesia Corporate AAA 5-Year	7.54	0.9	31.6	148.5
Indonesia Corporate AAA 2-Year	7.49	(0.0)	40.0	206.9
INDONIA	5.92	(25.0)	33.0	179.1

Bond Indexes	6/22/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.6	(0.3)	(0.4)	(1.3)
Vanguard DM Aggregate Bond ETF	48.3	(0.2)	(0.1)	(0.1)
iShares EM Bond ETF	96.4	(0.3)	(0.0)	0.1
VanEck EMLC Bond ETF	25.6	(0.1)	(0.2)	(1.0)
ICBI Index	430.6	(0.0)	(1.5)	(2.4)
IDMA Index	96.8	(0.0)	(1.3)	(6.3)
INDOBEx Government Bond Index	420.2	(0.0)	(1.6)	(2.6)
INDOBEx Corporate Bond Index	510.5	(0.0)	(0.4)	(0.1)

Prices	6/22/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	87.9	1.5	(1.8)	27.7
JCI	6,117	(1.0)	(0.2)	(29.3)
LQ 45	599	(1.7)	(2.0)	(29.2)
EIDO Equity ETF	12.2	(2.3)	(4.5)	(35.0)
Vanguard US Equity ETF	369	(0.3)	(1.0)	10.0
Vanguard DM Equity ETF	72	0.1	0.9	15.9
S&P-Goldman Sachs Commodity Index	635.2	(1.1)	(8.5)	15.9
Oil Brent (USD/bbl)	78.0	(3.2)	(15.2)	28.2
Gold NYMEX (USD/toz)	4,182	(1.0)	(8.3)	(3.7)
Coal Newcastle (USD/ton)	144	(0.1)	9.6	33.9
CPO Malaysia (MYR/ton)	4,610	0.3	3.1	15.3
Nickel LME (USD/ton)	17,437	0.0	(7.8)	5.4
Wheat CBT (USD/bushel)	597.5	(1.4)	(2.1)	17.9
FR0109	95.20	(0.2)	(1.7)	(6.5)
FR0108	95.95	(0.2)	(2.6)	(7.0)
FR0106	99.54	(0.1)	(2.9)	0.5
FR0107	99.71	(0.1)	(3.1)	0.9

Source: Bloomberg, MCS Research

SUN yield volatility begins to normalize

Pasar SUN bergerak *mixed* kemarin (22/6) dengan aksi jual atas tenor 10Y yang terlihat dari kenaikan yield +3.3 bps menjadi 7.11%, serta aksi beli atas tenor 30Y dengan penurunan yield -4.7 bps menjadi 7.34%. Tenor SUN lainnya bergerak *sideways*, termasuk tenor 1Y yang dirumorkan naik hingga 8.00%. Sedangkan, aksi jual mewarnai pasar INDON yang terlihat dari kenaikan yield 10Y +2.2 bps menjadi 5.48% akibat kenaikan yield 10Y UST +5.6 bps menjadi 4.51%, yang merupakan respon pasar atas posisi *hawkish* para pejabat The Fed. Kami memprediksi konsolidasi Rupiah di rentang IDR 17,800-17,900 per USD hari ini, disertai konsolidasi yield 10Y SUN di 7.10-7.20% dengan normalisasi fluktuasi yield.

Global Economic News: Perdana Menteri Inggris Keir Starmer umumkan pengunduran diri akibat gejolak politik internal Partai Buruh. Pengunduran diri Starmer diumumkan setelah Andy Burnham berhasil memenangkan pemilihan sela di Makerfield, Manchester yang membuka peluang Burnham bersaing memperebutkan posisi ketua Partai Buruh di pemilihan internal beberapa pekan ke depan. Investor mencermati arah kebijakan fiskal Burnham sebagai calon kuat, terutama terkait komitmen terhadap *fiscal rule* 2030, diantaranya mencapai surplus anggaran 2030, menurunkan rasio utang terhadap GDP 2030, dan pembatasan program belanja kesejahteraan sosial. (CNBC)

Domestic Economic News: Pemerintah umumkan 8 program stimulus ekonomi untuk 2H26 senilai IDR 26.34tn. Stimulus tersebut terdiri atas program bantuan pangan IDR 18.04tn dalam bentuk a) bantuan beras 10 kg untuk 33.24 juta penerima per tiga bulan mulai Juli, serta b) bantuan stabilisasi harga & pasokan pangan (SPHP) kedelai bagi produsen tahu & tempe di daerah dengan harga jual di atas harga acuan pembelian (HAP) dengan subsidi IDR 2,000 per kg untuk total kuota 250,000 ton; program bantuan ketenagakerjaan IDR 6.26tn dalam bentuk c) program magang nasional bagi 150,000 peserta, dan d) program pelatihan vokasi 220,000 lulusan SMK & 50,000 pekerja terdampak PHK; maupun insentif pelaku usaha & konsumsi IDR 2.04tn dalam bentuk e) tarif PPh final royalti bagi penulis nasional 1.50%, f) diskon tarif transportasi selama libur sekolah, maupun libur natal & tahun baru, diantaranya tiket kereta api & kapal pelni 30%, pembebasan tarif jasa kepelabuhan ASDP 3 juta penumpang di libur sekolah & 2.8 juta penumpang libur nataru, maupun subsidi PPN DTP 100% tiket pesawat 2.3 juta penumpang libur sekolah & 3.7 juta libur nataru, lalu g) insentif bea masuk impor 0% untuk impor LPG petrokimia, bahan baku plastik, dan suku cadang pesawat. (Kompas)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SUN hari ini dengan target indikatif IDR 36.00tn (9/6: IDR 36.00tn). Kami memprediksi nilai incoming bids turun ke rentang IDR 41-45tn (9/6: IDR 46.70tn). (DJPPR)

Sarana Multi Infrastruktur (SMII) tetapkan kupon bunga final Obligasi Berkelanjutan V Tahap I & Sukuk Mudharabah Berkelanjutan IV Tahap I Tahun 2026. Kupon bunga atau imbal hasil bagi obligasi dan sukuk SMII Seri A (370D) ditetapkan 7.50% dan Seri B (3Y) 7.65% per tahun. Kupon bunga obligasi SMII Seri C (5Y) ditetapkan 7.85% per tahun. (MCS)

Energi Mega Persada (ENRG) tawarkan Obligasi Berkelanjutan I Tahap IV Tahun 2026 senilai IDR 500.00bn. Obligasi ENRG terdiri atas tiga seri, yaitu Seri A dengan masa jatuh tempo 370D & indikasi yield 8.00-9.00%, Seri B dengan masa jatuh tempo 3Y & indikasi yield 8.50-9.50%, serta Seri C dengan masa jatuh tempo 5Y & indikasi yield 8.75-9.75%. Obligasi ini mendapat peringkat idA+ dari Pefindo. Periode *bookbuilding* dimulai dari (8/6) sampai (23/6). (MCS)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

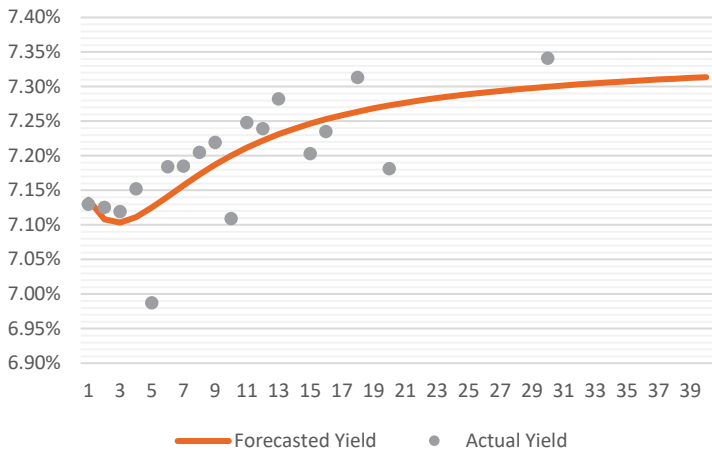


Chart 2. MCS Yield Curve Curvature Watcher



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

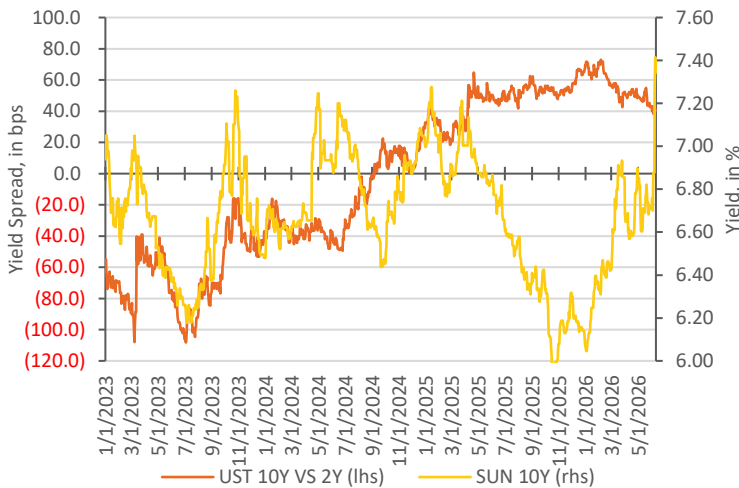


Chart 4. MCS Gauge for Bond Market Volatility

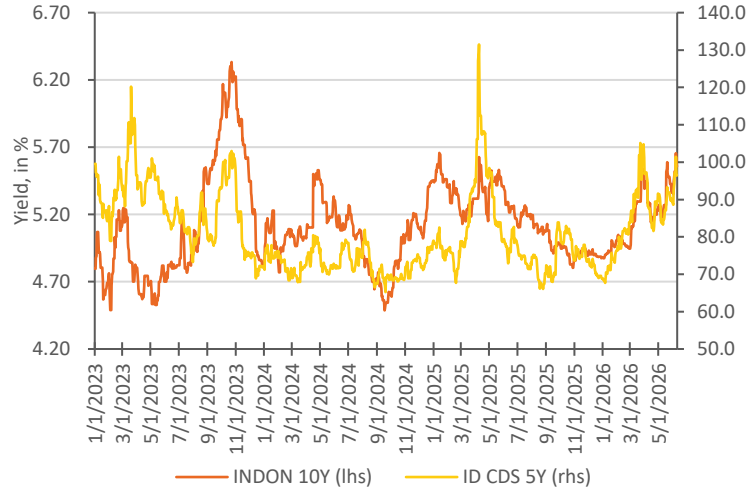


Chart 5. Foreign Capital Flow Volume

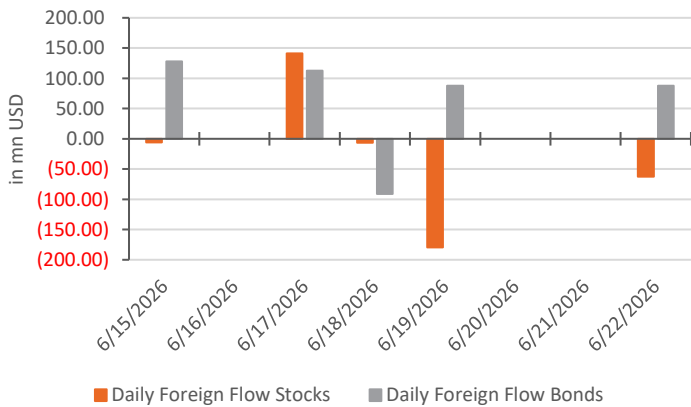
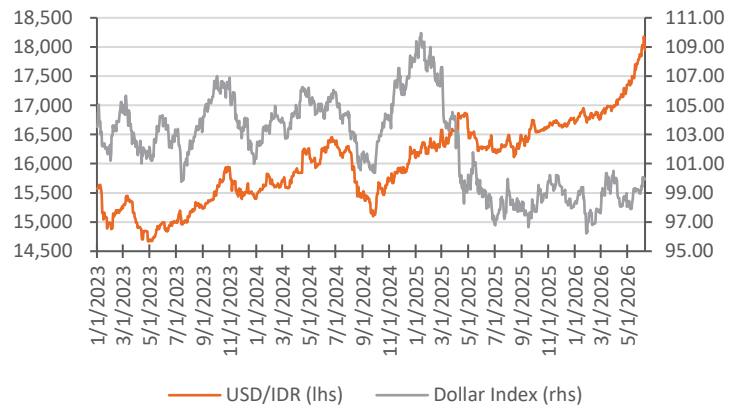


Chart 6. MCS Exchange Rate Barometer



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	0.23	8.4%	100.35	6.62%	6.78%	100.36	(16.45)	Expensive	0.23
2	FR37	5/18/2006	9/15/2026	0.23	12.0%	101.15	6.55%	6.78%	101.19	(23.24)	Expensive	0.23
3	FR90	7/8/2021	4/15/2027	0.81	5.1%	98.53	7.02%	6.89%	98.62	12.74	Cheap	0.79
4	FR59	9/15/2011	5/15/2027	0.90	7.0%	99.99	7.00%	6.90%	100.08	9.54	Cheap	0.87
5	FR42	1/25/2007	7/15/2027	1.06	10.3%	103.20	7.04%	6.93%	103.35	10.99	Cheap	1.00
6	FR94	3/4/2022	1/15/2028	1.57	5.6%	97.71	7.18%	6.98%	97.98	19.82	Cheap	1.49
7	FR47	8/30/2007	2/15/2028	1.65	10.0%	104.39	7.11%	6.99%	104.62	11.57	Cheap	1.53
8	FR64	8/13/2012	5/15/2028	1.90	6.1%	98.48	6.99%	7.01%	98.45	(1.90)	Expensive	1.79
9	FR95	8/19/2022	8/15/2028	2.15	6.4%	98.73	7.02%	7.03%	98.72	(0.72)	Expensive	2.01
10	FR99	1/27/2023	1/15/2029	2.57	6.4%	98.07	7.24%	7.05%	98.49	18.92	Cheap	2.35
11	FR71	9/12/2013	3/15/2029	2.73	9.0%	104.83	7.01%	7.06%	104.75	(4.66)	Expensive	2.46
12	FR101	11/2/2023	4/15/2029	2.82	6.9%	99.58	7.04%	7.06%	99.53	(2.50)	Expensive	2.55
13	FR78	9/27/2018	5/15/2029	2.90	8.3%	103.04	7.06%	7.07%	103.06	(0.09)	Expensive	2.59
14	FR104	8/22/2024	7/15/2030	4.07	6.5%	97.91	7.10%	7.10%	97.91	(0.00)	Expensive	3.55
15	FR52	8/20/2009	8/15/2030	4.15	10.5%	112.19	7.05%	7.10%	112.03	(5.26)	Expensive	3.43
16	FR82	8/1/2019	9/15/2030	4.24	7.0%	99.69	7.08%	7.10%	99.63	(2.11)	Expensive	3.69
17	FRSDG1	10/27/2022	10/15/2030	4.32	7.4%	101.07	7.08%	7.11%	100.99	(2.80)	Expensive	3.69
18	FR87	8/13/2020	2/15/2031	4.65	6.5%	97.55	7.13%	7.11%	97.61	1.56	Cheap	4.01
19	FR85	5/4/2020	4/15/2031	4.82	7.8%	102.35	7.16%	7.11%	102.55	4.63	Cheap	4.02
20	FR73	8/6/2015	5/15/2031	4.90	8.8%	106.81	7.07%	7.12%	106.66	(4.17)	Expensive	4.03
21	FR109	8/14/2025	3/15/2031	4.73	5.9%	95.20	7.09%	7.11%	95.10	(2.63)	Expensive	4.14
22	FR54	7/22/2010	7/15/2031	5.07	9.5%	110.24	7.05%	7.12%	109.98	(6.35)	Expensive	4.07
23	FR91	7/8/2021	4/15/2032	5.82	6.4%	96.58	7.10%	7.13%	96.46	(2.74)	Expensive	4.82
24	FR58	7/21/2011	6/15/2032	5.99	8.3%	106.69	6.87%	7.13%	105.37	(26.63)	Expensive	4.82
25	FR74	11/10/2016	8/15/2032	6.15	7.5%	102.53	6.98%	7.13%	101.80	(14.94)	Expensive	4.96
26	FR96	8/19/2022	2/15/2033	6.66	7.0%	99.49	7.09%	7.14%	99.27	(4.54)	Expensive	5.33
27	FR65	8/30/2012	5/15/2033	6.90	6.6%	97.06	7.17%	7.14%	97.21	2.79	Cheap	5.53
28	FR100	8/24/2023	2/15/2034	7.66	6.6%	96.83	7.17%	7.15%	96.93	1.68	Cheap	5.99
29	FR68	8/1/2013	3/15/2034	7.73	8.4%	107.13	7.15%	7.15%	107.16	0.13	Cheap	5.84
30	FR80	7/4/2019	6/15/2035	8.99	7.5%	102.18	7.17%	7.17%	102.17	(0.14)	Expensive	6.63
31	FR103	8/8/2024	7/15/2035	9.07	6.8%	97.17	7.18%	7.17%	97.24	1.07	Cheap	6.73
32	FR108	7/31/2025	4/15/2036	9.82	6.5%	95.94	7.08%	7.18%	95.29	(9.84)	Expensive	7.18
33	FR72	7/9/2015	5/15/2036	9.90	8.3%	107.33	7.20%	7.18%	107.51	2.09	Cheap	6.92
34	FR88	1/7/2021	6/15/2036	9.99	6.3%	93.50	7.17%	7.18%	93.46	(0.51)	Expensive	7.39
35	FR45	5/24/2007	5/15/2037	10.90	9.8%	118.62	7.25%	7.19%	119.14	5.85	Cheap	7.13
36	FR93	1/6/2022	7/15/2037	11.07	6.4%	93.94	7.18%	7.19%	93.85	(1.25)	Expensive	7.81
37	FR75	8/10/2017	5/15/2038	11.90	7.5%	102.62	7.17%	7.20%	102.39	(3.01)	Expensive	7.97
38	FR98	9/15/2022	6/15/2038	11.99	7.1%	99.33	7.21%	7.20%	99.41	0.95	Cheap	8.13
39	FR50	1/24/2008	7/15/2038	12.07	10.5%	126.44	7.18%	7.20%	126.32	(1.56)	Expensive	7.45
40	FR79	1/7/2019	4/15/2039	12.82	8.4%	109.44	7.23%	7.21%	109.67	2.32	Cheap	8.09
41	FR83	11/7/2019	4/15/2040	13.82	7.5%	102.70	7.19%	7.22%	102.47	(2.86)	Expensive	8.67
42	FR106	1/9/2025	8/15/2040	14.16	7.1%	99.54	7.18%	7.22%	99.19	(4.16)	Expensive	8.95
43	FR57	4/21/2011	5/15/2041	14.91	9.5%	120.62	7.22%	7.22%	120.57	(0.71)	Expensive	8.67
44	FR62	2/9/2012	4/15/2042	15.82	6.4%	92.32	7.19%	7.23%	92.02	(3.52)	Expensive	9.69
45	FR92	7/8/2021	6/15/2042	15.99	7.1%	99.20	7.21%	7.23%	99.01	(2.15)	Expensive	9.62
46	FR97	8/19/2022	6/15/2043	16.99	7.1%	99.24	7.20%	7.24%	98.91	(3.41)	Expensive	9.94
47	FR67	7/18/2013	2/15/2044	17.66	8.8%	114.86	7.24%	7.24%	114.90	0.20	Cheap	9.64
48	FR107	1/9/2025	8/15/2045	19.16	7.1%	99.71	7.15%	7.25%	98.73	(9.68)	Expensive	10.50
49	FR76	9/22/2017	5/15/2048	21.91	7.4%	100.91	7.29%	7.26%	101.24	2.92	Cheap	10.99
50	FR89	1/7/2021	8/15/2051	25.16	6.9%	95.52	7.26%	7.27%	95.44	(0.82)	Expensive	11.76
51	FR102	1/5/2024	7/15/2054	28.08	6.9%	94.96	7.30%	7.28%	95.18	1.89	Cheap	12.08
52	FR105	8/27/2024	7/15/2064	38.09	6.9%	95.00	7.26%	7.30%	94.59	(3.43)	Expensive	13.03

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	0.06	4.9%	99.86	7.30%	7.00%	99.87	29.65	Cheap	0.06
2	PBS21	12/5/2018	11/15/2026	0.40	8.5%	100.81	6.29%	6.84%	100.64	(54.51)	Expensive	0.39
3	PBS3	2/2/2012	1/15/2027	0.57	6.0%	99.51	6.91%	6.77%	99.58	13.86	Cheap	0.55
4	PBS20	10/22/2018	10/15/2027	1.32	9.0%	103.08	6.49%	6.56%	103.02	(7.87)	Expensive	1.24
5	PBS18	6/4/2018	5/15/2028	1.90	7.6%	101.87	6.55%	6.47%	102.02	7.51	Cheap	1.77
6	PBS30	6/4/2021	7/15/2028	2.07	5.9%	98.53	6.65%	6.46%	98.89	19.18	Cheap	1.94
7	PBSG1	9/22/2022	9/15/2029	3.24	6.6%	99.98	6.63%	6.41%	100.62	21.69	Cheap	2.93
8	PBS23	5/15/2019	5/15/2030	3.90	8.1%	106.53	6.21%	6.42%	105.80	(21.44)	Expensive	3.37
9	PBS40	10/30/2025	11/15/2030	4.40	8.1%	92.05	6.21%	6.44%	106.38	(23.18)	Expensive	3.74
10	PBS12	1/28/2016	11/15/2031	5.40	8.9%	110.03	6.63%	6.49%	110.74	14.19	Cheap	4.37
11	PBS24	5/28/2019	5/15/2032	5.90	8.4%	108.63	6.58%	6.51%	108.99	6.59	Cheap	4.73
12	PBS25	5/29/2019	5/15/2033	6.90	8.4%	109.87	6.57%	6.57%	109.87	(0.31)	Expensive	5.35
13	PBSG2	10/30/2025	10/15/2033	7.32	8.4%	94.39	6.57%	6.60%	110.20	(2.71)	Expensive	5.56
14	PBS29	1/14/2021	3/15/2034	7.73	6.4%	99.10	6.52%	6.62%	98.54	(9.62)	Expensive	6.15
15	PBS22	1/24/2019	4/15/2034	7.82	8.6%	112.03	6.62%	6.62%	112.06	(0.14)	Expensive	5.81
16	PBS37	1/12/2023	3/15/2036	9.74	6.9%	100.53	6.80%	6.72%	101.08	7.58	Cheap	7.17
17	PBS4	2/16/2012	2/15/2037	10.66	6.1%	95.52	6.69%	6.76%	95.02	(6.87)	Expensive	7.78
18	PBS34	1/13/2022	6/15/2039	12.99	6.5%	95.80	7.00%	6.85%	97.03	14.88	Cheap	8.75
19	PBS7	9/29/2014	9/15/2040	14.24	9.0%	118.13	6.97%	6.89%	119.00	8.31	Cheap	8.66
20	PBS39	1/11/2024	7/15/2041	15.07	6.6%	98.89	6.74%	6.91%	97.38	(16.46)	Expensive	9.49
21	PBS35	3/30/2022	3/15/2042	15.74	6.8%	98.65	6.89%	6.92%	98.35	(3.32)	Expensive	9.75
22	PBS5	5/2/2013	4/15/2043	16.82	6.8%	99.04	6.85%	6.95%	98.06	(10.17)	Expensive	10.02
23	PBS28	7/23/2020	10/15/2046	20.33	7.8%	105.47	7.23%	7.01%	107.97	22.14	Cheap	10.50
24	PBS33	1/13/2022	6/15/2047	20.99	6.8%	97.84	6.95%	7.02%	97.07	(7.15)	Expensive	11.24
25	PBS15	7/21/2017	7/15/2047	21.08	8.0%	109.07	7.16%	7.02%	110.70	13.97	Cheap	10.64
26	PBS38	12/7/2022	12/15/2048	22.50	6.8%	98.91	6.98%	7.05%	98.01	(15.93)	Expensive	11.78

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS030	2.06	1,330.8
PBS032	0.06	1,265.9
FR0104	4.06	1,194.8
FR0064	1.90	839.8
FR0109	4.73	683.9

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
CASIO2XXMF	0.96	irA-	450.0
SMLPPI01CN1	3.29	idA(sy)	368.5
SIBALIO1BCN3	2.46	idA(sy)	340.0
MDKA03BCN2	0.85	idA+	251.0
SWCNAF01ACN3	0.23	AA+(idn)	214.0

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

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

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