

## Economic and Fixed Income Indicators

Currencies	6/23/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.4)	(2.4)	(3.1)
GBP/USD	1.32	(0.4)	(1.9)	(2.0)
AUD/USD	0.69	(1.2)	(3.7)	3.7
USD/CHF	0.81	0.1	3.7	2.2
USD/JPY	161.6	(0.0)	1.4	3.1
Dollar Index	101.4	0.4	2.5	3.1
Bloomberg Asia Dollar Index	91.6	(0.2)	(0.9)	(0.7)
USD/KRW	1,534	(0.2)	2.0	6.5
USD/SGD	1.30	0.2	1.6	0.9
USD/CNY	6.79	0.2	0.4	(2.8)
USD/INR	94.7	0.1	(0.3)	5.4
USD/IDR	17,845	0.1	(0.2)	6.9
USD/IDR 1 Month NDF	17,958	0.5	0.5	7.5
USD/MYR	4.14	(0.1)	4.5	2.0
USD/THB	33.1	0.7	1.8	5.2
USD/PHP	61.4	0.4	(0.4)	4.3

Rates	6/23/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.20	(2.7)	19.4	72.5
US Treasuries 10-Year	4.50	(1.2)	6.1	33.0
US Treasuries 30-Year	4.95	(0.3)	(2.6)	10.2
Germany Bund 10-Year	2.92	(3.3)	(1.9)	6.4
Japan JGB 10-Year	2.68	(0.4)	1.2	61.3
US SOFR Overnight	3.61	0.0	(2.0)	(26.0)
10-Year Vs. 2-Year UST (bp)	29.86	1.6	(13.3)	(39.5)
Indonesia INDOGB 30-Year	7.33	(1.1)	37.8	62.5
Indonesia INDOGB 20-Year	7.28	9.9	40.4	77.3
Indonesia INDOGB 10-Year	7.18	7.3	46.2	111.2
Indonesia INDOGB 5-Year	6.99	0.0	23.5	143.3
Indonesia INDOGB 2-Year	7.20	7.3	49.7	220.1
10-Year INDOGB-UST (bp)	268.5	8.5	40.1	78.2
Indonesia INDON 30-Year	5.73	1.4	2.6	40.1
Indonesia INDON 20-Year	5.85	1.7	8.0	43.7
Indonesia INDON 10-Year	5.50	1.8	13.0	61.4
Indonesia INDON 5-Year	4.95	1.9	11.7	46.0
Indonesia INDON 2-Year	4.40	(0.3)	9.9	26.0
10-Year INDON-UST (bp)	99.8	3.0	6.9	28.4
Indonesia Corporate AAA 10-Year	7.85	7.4	56.5	109.9
Indonesia Corporate AAA 5-Year	7.53	(0.1)	31.5	148.5
Indonesia Corporate AAA 2-Year	7.57	7.4	47.4	214.4
INDONIA	5.63	(29.1)	3.9	149.9

Bond Indexes	6/23/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.7	0.1	(0.4)	(1.2)
Vanguard DM Aggregate Bond ETF	48.4	0.2	0.1	0.1
iShares EM Bond ETF	96.3	(0.1)	(0.2)	(0.0)
VanEck EMLC Bond ETF	25.4	(0.6)	(0.8)	(1.6)
ICBI Index	429.5	(0.3)	(1.8)	(2.7)
IDMA Index	96.5	(0.3)	(1.6)	(6.6)
INDOBEX Government Bond Index	419.0	(0.3)	(1.9)	(2.9)
INDOBEX Corporate Bond Index	510.1	(0.1)	(0.4)	(0.2)

Prices	6/23/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.9	3.4	1.5	32.0
JCI	6,101	(0.3)	(0.4)	(29.4)
LQ 45	598	(0.1)	(2.1)	(29.3)
EIDO Equity ETF	12.2	0.4	(4.1)	(34.8)
Vanguard US Equity ETF	364	(1.4)	(2.4)	8.5
Vanguard DM Equity ETF	70	(3.1)	(2.2)	12.3
S&P-Goldman Sachs Commodity Index	629.2	(1.0)	(9.4)	14.8
Oil Brent (USD/bbl)	77.1	(1.1)	(16.3)	26.7
Gold NYMEX (USD/toz)	4,130	(1.2)	(9.4)	(4.9)
Coal Newcastle (USD/ton)	144	0.0	9.7	33.9
CPO Malaysia (MYR/ton)	4,600	(0.2)	2.9	15.1
Nickel LME (USD/ton)	17,021	(3.3)	(10.0)	2.9
Wheat CBT (USD/bushel)	586.8	(1.8)	(3.9)	15.7
FR0109	94.75	(0.5)	(2.1)	(7.0)
FR0108	95.46	(0.5)	(3.1)	(7.5)
FR0106	98.92	(0.6)	(3.5)	(0.2)
FR0107	98.89	(0.8)	(3.8)	0.1

Source: Bloomberg, MCS Research

## MSCI: IHSG status downgrade still on the table till November

Aksi jual mewarnai pasar SUN kemarin (23/6) yang terlihat dari naiknya yield 10Y SUN +7.3 bps menjadi 7.18% diikuti 20Y +9.9 bps menjadi 7.28% dan 2Y +7.3 bps menjadi 7.20%. Aksi jual ini merespon hasil yield lelang SUN 10Y di 7.19% dengan *cut off* 7.23% & 5Y 7.21% dengan *cut off* 7.25%, serta peluang pasar menguji kemungkinan suku bunga SRBI 12-months kembali naik di lelang SRBI hari ini akibat kuatnya tekanan depresiasi atas Rupiah di tengah penguatan indeks dolar. Indeks dolar menguat akibat penyesuaian ekspektasi kenaikan suku bunga the Fed dari 1X 25 bps di bulan Desember menjadi 2X 25 bps di bulan Oktober dan Desember. Hal ini tercermin dari indeks OIS Oktober di +1.17X & Desember di +1.53X 25 bps. Risiko pelemahan Rupiah semakin meningkat setelah MSCI merilis hasil penilaian klasifikasi pasar Juni. Walaupun MSCI mengapresiasi kerja keras OJK, BEI dan KSEI memperbaiki transparansi perhitungan *free float* melalui rilis kepemilikan saham  $\leq 1.00\%$  dengan kategori yang lebih rinci, penerapan kerangka *high shareholding concentration* (HSC), dan rencana meningkatkan *free float* minimum menjadi 15.00% secara gradual, MSCI menuntut implementasi yang konsisten sebelum penilaian selanjutnya di bulan November. Apabila implementasi dinilai tidak memadai, maka ada potensi MSCI menurunkan status IHSG menjadi *frontier market* dari saat ini *emerging market*. Hal ini berpotensi mendorong investor asing untuk menunda rencana investasinya di pasar saham Indonesia. Bahkan, kami melihat potensi *foreign outflow* lebih lanjut hingga bulan November yang dapat mendorong kenaikan suku bunga diskonto SRBI, serta BI Rate lebih lanjut. Kami memprediksi berlanjutnya depresiasi Rupiah ke rentang IDR 17,850-17,950 per USD hari ini. Yield 10Y SUN masih berpotensi naik ke rentang 7.20-7.25%. Suku bunga SRBI 12M juga berpotensi naik menuju rentang 7.75-7.85% di lelang hari ini.

**Global Economic News: Ekspansi ekonomi *developed market* berlanjut di bulan Juni.** Hal ini tercermin dari kenaikan indeks PMI manufaktur & jasa AS menjadi 55.70 & 51.30 (May: 55.10 & 50.70; Cons: 54.60 & 51.10). Indeks PMI manufaktur & jasa Jepang juga mengalami kenaikan menjadi 54.90 & 51.80 (May: 54.50 & 50.00). Indeks PMI manufaktur Eurozone masih berada pada zona ekspansi walau sedikit melambat menjadi 51.30 (May: & Cons: 51.60). Namun, kontraksi aktivitas sektor jasa Eurozoen tetap berlanjut meskipun dengan laju yang lebih lambat di 48.90 (May: 47.70; Cons: 48.60). (S&P)

**Domestic Economic News: Laju pertumbuhan uang beredar luas (M2) naik menjadi 10.76% YoY di bulan Mei (Apr: 9.24% YoY).** Kenaikan ini juga diikuti naiknya laju pertumbuhan uang primer (M0) menjadi 16.65% YoY (Apr: 15.73% YoY), serta uang beredar sempit (M1) menjadi 21.23% YoY (Apr: 19.27% YoY). Akibatnya, pertumbuhan dana pihak ketiga (DPK) meningkat menjadi 10.82% YoY (Apr: 9.49% YoY). (BI)

### Bond Market News & Review

**Incoming bids lelang SUN kemarin (23/6) hanya turun tipis menjadi IDR 46.58tn (9/6: IDR 46.70tn; MCS: IDR 41-45tn).** Akan tetapi, *awarded bids* naik menjadi IDR 30.00tn (9/6: IDR 26.35tn). Penerbitan tertinggi dicatat oleh seri FR0109 (5Y) IDR 9.25tn dengan *incoming bids* IDR 15.04tn, yang diikuti seri FR0108 (10Y) IDR 8.25tn & FR0106 (15Y) IDR 4.55tn (*incoming bids*: IDR 10.65tn & 5.14tn). (DJPPR)

**Tamaris Hydro (TYRO) tawarkan Obligasi I Tahap I Tahun 2026 senilai IDR 1.00tn.** Obligasi TYRO terdiri atas dua seri, yaitu Seri A dengan masa jatuh tempo 5Y & indikasi yield 7.50-8.00%, dan Seri B dengan masa jatuh tempo 7Y & indikasi yield 8.00-8.50%. Obligasi ini memperoleh peringkat idAA dari Pefindo. Masa *bookbuilding* mulai (18/6) hingga (24/6). (MCS)

## Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

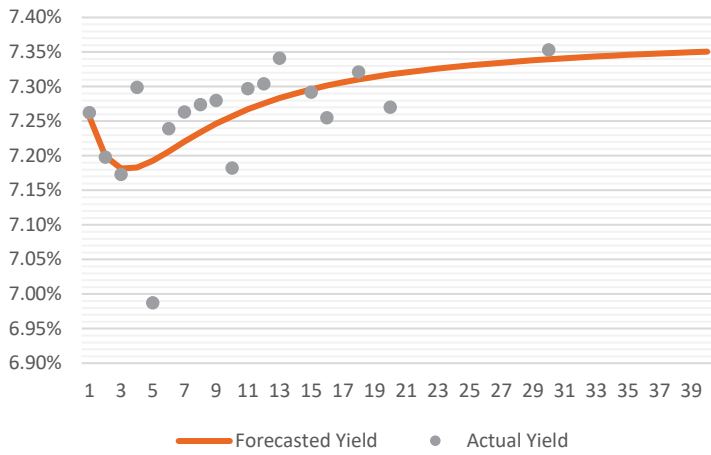


Chart 2. MCS Yield Curve Curvature Watcher

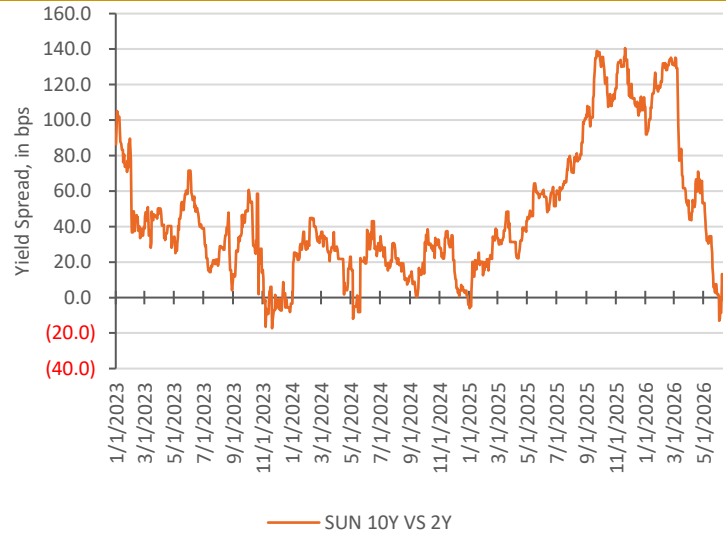


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

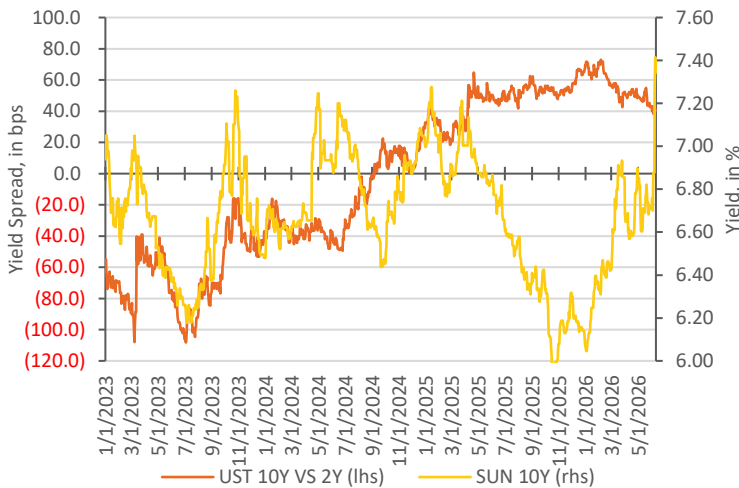


Chart 4. MCS Gauge for Bond Market Volatility

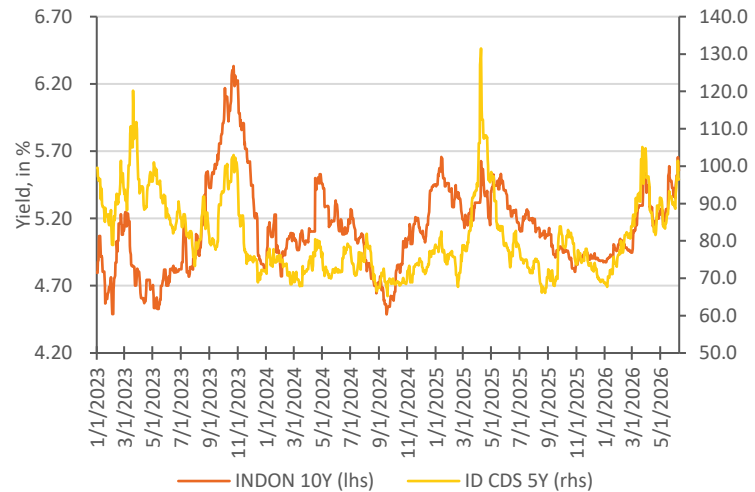
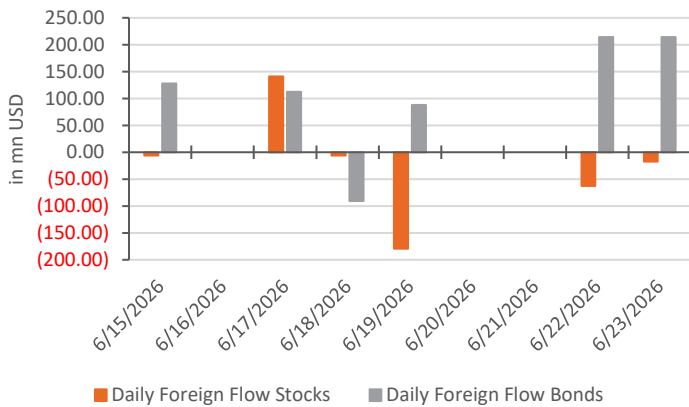
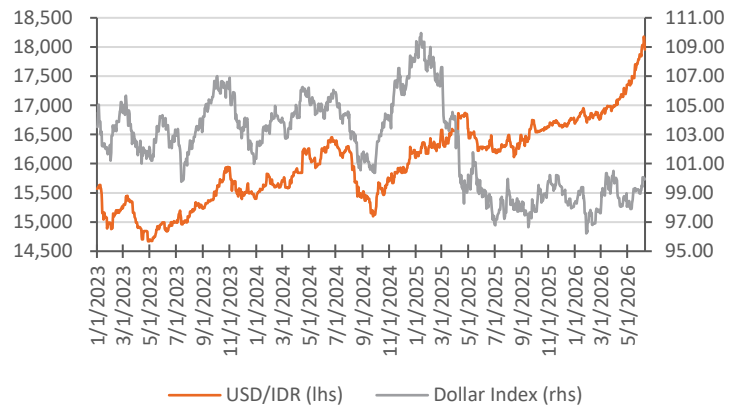


Chart 5. Foreign Capital Flow Volume



Source: Bloomberg

Chart 6. MCS Exchange Rate Barometer



# 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%	99.89	6.90%	6.85%	99.88	5.08	Cheap	0.06
2	PBS21	12/5/2018	11/15/2026	0.40	8.5%	100.74	6.48%	6.73%	100.68	(24.44)	Expensive	0.39
3	PBS3	2/2/2012	1/15/2027	0.56	6.0%	99.50	6.92%	6.68%	99.63	24.60	Cheap	0.55
4	PBS20	10/22/2018	10/15/2027	1.31	9.0%	103.26	6.34%	6.52%	103.07	(18.33)	Expensive	1.23
5	PBS18	6/4/2018	5/15/2028	1.90	7.6%	102.09	6.43%	6.46%	102.05	(3.14)	Expensive	1.77
6	PBS30	6/4/2021	7/15/2028	2.06	5.9%	98.53	6.65%	6.45%	98.91	20.52	Cheap	1.93
7	PBSG1	9/22/2022	9/15/2029	3.23	6.6%	99.75	6.71%	6.42%	100.59	28.87	Cheap	2.93
8	PBS23	5/15/2019	5/15/2030	3.90	8.1%	106.61	6.18%	6.44%	105.74	(25.30)	Expensive	3.37
9	PBS40	10/30/2025	11/15/2030	4.40	8.1%	91.83	6.18%	6.45%	106.31	(27.13)	Expensive	3.74
10	PBS12	1/28/2016	11/15/2031	5.40	8.9%	110.03	6.63%	6.50%	110.67	12.71	Cheap	4.37
11	PBS24	5/28/2019	5/15/2032	5.90	8.4%	108.63	6.58%	6.53%	108.93	5.37	Cheap	4.73
12	PBS25	5/29/2019	5/15/2033	6.90	8.4%	109.86	6.57%	6.58%	109.84	(0.93)	Expensive	5.35
13	PBSG2	10/30/2025	10/15/2033	7.32	8.4%	94.34	6.57%	6.60%	110.17	(3.07)	Expensive	5.56
14	PBS29	1/14/2021	3/15/2034	7.73	6.4%	98.88	6.56%	6.62%	98.53	(5.94)	Expensive	6.14
15	PBS22	1/24/2019	4/15/2034	7.82	8.6%	111.95	6.64%	6.62%	112.05	1.16	Cheap	5.81
16	PBS37	1/12/2023	3/15/2036	9.73	6.9%	100.41	6.81%	6.71%	101.16	10.39	Cheap	7.17
17	PBS4	2/16/2012	2/15/2037	10.66	6.1%	95.51	6.69%	6.75%	95.15	(5.07)	Expensive	7.78
18	PBS34	1/13/2022	6/15/2039	12.99	6.5%	95.94	6.98%	6.82%	97.27	16.11	Cheap	8.75
19	PBS7	9/29/2014	9/15/2040	14.24	9.0%	118.02	6.98%	6.85%	119.34	12.65	Cheap	8.65
20	PBS39	1/11/2024	7/15/2041	15.07	6.6%	98.76	6.76%	6.87%	97.71	(11.47)	Expensive	9.48
21	PBS35	3/30/2022	3/15/2042	15.74	6.8%	99.36	6.82%	6.89%	98.71	(6.94)	Expensive	9.77
22	PBS5	5/2/2013	4/15/2043	16.82	6.8%	98.89	6.86%	6.91%	98.46	(4.46)	Expensive	10.01
23	PBS28	7/23/2020	10/15/2046	20.33	7.8%	109.40	6.88%	6.96%	108.54	(7.66)	Expensive	10.68
24	PBS33	1/13/2022	6/15/2047	20.99	6.8%	98.16	6.92%	6.97%	97.63	(4.96)	Expensive	11.26
25	PBS15	7/21/2017	7/15/2047	21.07	8.0%	108.78	7.18%	6.97%	111.32	21.64	Cheap	10.63
26	PBS38	12/7/2022	12/15/2048	22.50	6.8%	98.91	6.98%	6.98%	98.54	(10.34)	Expensive	11.78

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.73	14,375.1
FR0108	9.81	9,034.8
FR0106	14.15	3,928.4
FR0103	9.06	2,795.8
FR0107	19.15	1,958.0

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMINKP04CN5	4.27	idA+(sy)	282.0
MBMA01BCN3	4.46	idA	267.0
PALM02BCN3	1.24	idA	215.0
DSSA01BCN3	1.43	idAA	210.0
PIDL01CCN2	3.85	idA+	205.0

Source: IDX

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

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

Source: DJPPR

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