

Economic and Fixed Income Indicators

Currencies	6/26/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.1	(2.4)	(3.1)
GBP/USD	1.32	0.1	(1.9)	(2.0)
AUD/USD	0.69	(0.2)	(4.0)	3.3
USD/CHF	0.81	(0.1)	3.7	2.2
USD/JPY	161.7	(0.0)	1.6	3.2
Dollar Index	101.4	(0.1)	2.4	3.1
Bloomberg Asia Dollar Index	91.5	0.0	(0.9)	(0.8)
USD/KRW	1,535	(0.5)	2.1	6.6
USD/SGD	1.29	(0.2)	1.4	0.7
USD/CNY	6.80	0.0	0.5	(2.7)
USD/INR	94.4	0.0	(0.6)	5.0
USD/IDR	17,918	(0.0)	0.2	7.4
USD/IDR 1 Month NDF	17,877	(0.7)	0.0	7.0
USD/MYR	4.09	(0.7)	3.1	0.7
USD/THB	33.4	0.0	2.5	5.9
USD/PHP	61.3	(0.0)	(0.5)	4.2

Rates	6/26/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.09	(3.1)	8.8	61.9
US Treasuries 10-Year	4.37	(2.4)	(6.7)	20.2
US Treasuries 30-Year	4.86	0.3	(10.8)	2.0
Germany Bund 10-Year	2.85	(0.6)	(8.7)	(0.4)
Japan JGB 10-Year	2.62	(1.2)	(4.6)	55.5
US SOFR Overnight	3.64	0.0	1.0	(23.0)
10-Year Vs. 2-Year UST (bp)	27.65	0.7	(15.5)	(41.8)
Indonesia INDOGB 30-Year	7.36	0.6	41.0	65.7
Indonesia INDOGB 20-Year	7.26	(0.5)	37.9	74.8
Indonesia INDOGB 10-Year	7.16	(2.5)	43.8	108.8
Indonesia INDOGB 5-Year	7.14	(6.9)	38.9	158.7
Indonesia INDOGB 2-Year	7.16	2.5	46.1	216.5
10-Year INDOGB-UST (bp)	278.9	(0.1)	50.5	88.6
Indonesia INDON 30-Year	5.68	(0.3)	(3.0)	34.5
Indonesia INDON 20-Year	5.80	(0.7)	2.6	38.3
Indonesia INDON 10-Year	5.40	(0.9)	3.6	52.0
Indonesia INDON 5-Year	4.90	(0.2)	7.3	41.6
Indonesia INDON 2-Year	4.33	(1.6)	3.4	19.5
10-Year INDON-UST (bp)	103.2	1.5	10.3	31.8
Indonesia Corporate AAA 10-Year	7.81	(3.3)	52.6	106.0
Indonesia Corporate AAA 5-Year	7.73	(5.4)	50.8	167.7
Indonesia Corporate AAA 2-Year	7.65	6.3	56.0	223.0
INDONIA	6.23	50.4	64.9	210.9

Bond Indexes	6/26/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.3	0.1	0.3	(0.5)
Vanguard DM Aggregate Bond ETF	48.5	0.0	0.4	0.4
iShares EM Bond ETF	96.5	(0.0)	0.1	0.3
VanEck EMLC Bond ETF	25.5	0.3	(0.4)	(1.1)
ICBI Index	429.0	0.0	(1.9)	(2.8)
IDMA Index	96.7	0.1	(1.3)	(6.3)
INDOBEX Government Bond Index	418.5	0.0	(2.0)	(3.0)
INDOBEX Corporate Bond Index	509.6	0.0	(0.5)	(0.3)

Prices	6/26/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.9	0.8	0.3	30.6
JCI	5,896	(1.7)	(3.8)	(31.8)
LQ 45	584	(0.7)	(4.5)	(31.0)
EIDO Equity ETF	11.9	(0.6)	(6.8)	(36.6)
Vanguard US Equity ETF	362	(0.5)	(2.8)	8.0
Vanguard DM Equity ETF	71	(0.8)	(1.7)	13.0
S&P-Goldman Sachs Commodity Index	616.3	(1.7)	(11.3)	12.4
Oil Brent (USD/bbl)	72.0	(4.3)	(21.8)	18.3
Gold NYMEX (USD/toz)	4,079	1.2	(10.6)	(6.0)
Coal Newcastle (USD/ton)	143	0.1	9.3	33.4
CPO Malaysia (MYR/ton)	4,504	(0.2)	0.8	12.7
Nickel LME (USD/ton)	16,545	(0.8)	(12.5)	(0.0)
Wheat CBT (USD/bushel)	578.3	(2.2)	(5.3)	14.1
FR0109	95.18	0.3	(1.5)	(6.5)
FR0108	95.65	0.2	(2.9)	(7.3)
FR0106	99.07	0.2	(3.4)	(0.0)
FR0107	99.03	0.1	(3.7)	0.2

Source: Bloomberg, MCS Research

Short-term boost from SAL drawing cancelation

Aksi beli terbatas kembali mewarnai pasar SUN pada Jumat pekan lalu (26/8) yang ditandai dengan penurunan yield 10Y SUN -2.5 bps menjadi 7.16% diikuti 5Y -6.9 bps menjadi 7.14%. Sedangkan, yield 2Y naik +2.5 bps menjadi 7.16%. Sementara itu, yield INDON bergerak *flattish* dengan yield 10Y SUN bergerak *sideways* di 5.40%. Yield 10Y UST bergerak turun -2.4 bps menjadi 4.37% yang diikuti 2Y UST -3.1 bps menjadi 4.09%. Hal ini mengindikasikan sebagian pelaku pasar mulai berspekulasi Chairman baru The Fed Kevin Warsh tidak akan menaikkan suku bunga sama sekali pada tahun ini, yang bertentangan dengan posisi para pejabat FOMC. Hal ini juga memicu apresiasi Rupiah di pasar *forward* 0.70%. Menurut kami, kondisi pasar masih akan diwarnai volatilitas jangka pendek akibat faktor negosiasi AS & Iran yang jauh dari kata mulus dan spekulasi para pelaku pasar terhadap janji *dovish* Warsh kepada Presiden Donald Trump. Kami memprediksi yield 10Y SUN bergerak turun ke rentang 7.05-7.15% hari ini seiring rencana Kementerian Keuangan menempatkan kembali dana SAL di perbankan yang berpotensi positif terhadap ketatnya likuiditas di pasar. Rupiah berpotensi konsolidasi dalam rentang IDR 17,800-17,900 per USD menjelang rilis data neraca dagang bulan Mei di hari Rabu (1/7).

Global Economic News: AS & Iran hentikan aksi saling serang dan akan memulai kembali proses negosiasi damai 60 hari pada hari Selasa. Aksi saling serang antara AS & Iran terjadi pada akhir pekan selama dua hari berturut-turut setelah gagalnya proses negosiasi awal di Swis. AS & Iran berencana melanjutkan proses negosiasi damai di Doha, Qatar pada hari Selasa dengan fokus pembicaraan pada isu Selat Hormuz. Menteri Luar Negeri Iran Abbas Aragchi menyatakan Iran memiliki hak daulat penuh terhadap manajemen dan restorasi arus pelayaran di Selat Hormuz, dan hak ini tidak dibagi dengan negara atau entitas manapun. Pernyataan ini bertentangan dengan posisi AS yang menuntut pelayaran bebas di Selat Hormuz. Harga minyak mentah Brent berpotensi kembali naik ke rentang USD 75-85 per barel setelah turun -4.30% menjadi USD 72.00 per barel pada Jumat pekan lalu. (*Reuters*)

Domestic Economic News: Kementerian Keuangan akan menempatkan kembali dana Saldo Anggaran Lebih (SAL) di bank-bank Himbara hingga IDR 400.00tn. Pengumuman ini berkebalikan dari rencana sebelumnya, mengembalikan seluruh penempatan dana SAL ke Bank Indonesia hingga akhir Juli setelah penarikan sebesar IDR 130.00tn dari total penempatan IDR 300.00tn. Penempatan kembali dana SAL di bank-bank Himbara akan dibagi menjadi tiga jangka waktu, yakni IDR 200.00tn hingga akhir tahun ini, IDR 100.00tn untuk penempatan 3-4 bulan, dan IDR 100.00tn untuk penempatan dengan jangka waktu fleksibel. Menteri Keuangan Purbaya Yudhi Sadewa menyatakan penempatan kembali tersebut dilaksanakan karena ketatnya kondisi likuiditas di sektor perbankan, terutama bank-bank Himbara yang tercermin dari tingginya *loan-to-deposit ratio* (LDR) di bank-bank Himbara 96.53% dibandingkan perbankan nasional 89.95%. Kementerian Keuangan menargetkan pertumbuhan kredit perbankan di rentang 14-15% untuk tahun ini melebihi target BI 8-12%. (*Kontan*)

Bond Market News & Review

Pindo Deli Pulp & Paper Mills (PIDL) menawarkan Obligasi dan Sukuk Mudharabah Berkelanjutan II Tahap I Tahun 2026 bernilai IDR 3.00tn. Obligasi PIDL bernilai IDR 2.50tn dan sukuk PIDL IDR 500.00bn. Keduanya terbagi menjadi dua struktur, yaitu Seri A dengan masa jatuh tempo 3Y & indikasi yield 8.25-10.00%, serta Seri B dengan masa jatuh tempo 5Y & indikasi yield 9.00-10.50%. Obligasi & sukuk ini mendapat peringkat idA+ & idA+(sy) dari Pefindo. Periode *bookbuilding* mulai (22/6) hingga (2/7). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

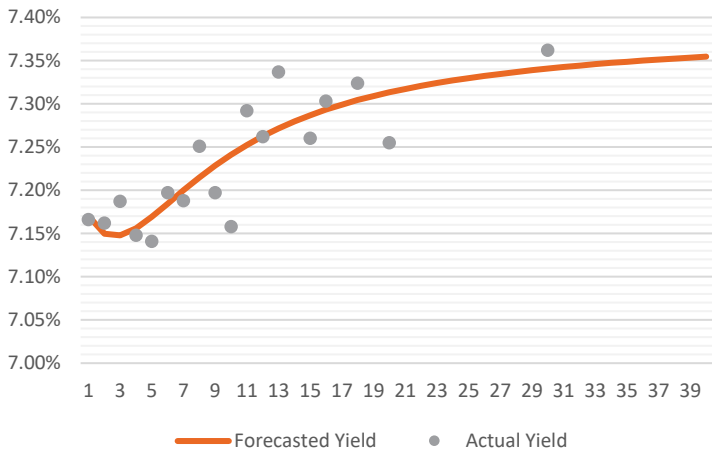


Chart 2. MCS Yield Curve Curvature Watcher

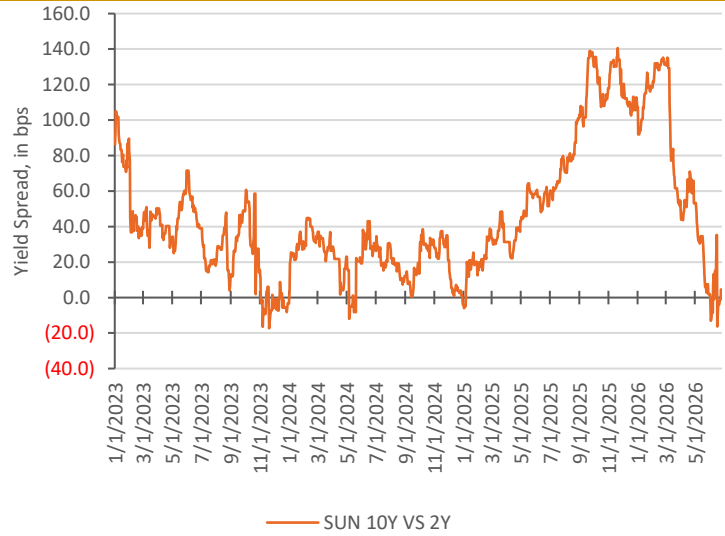


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

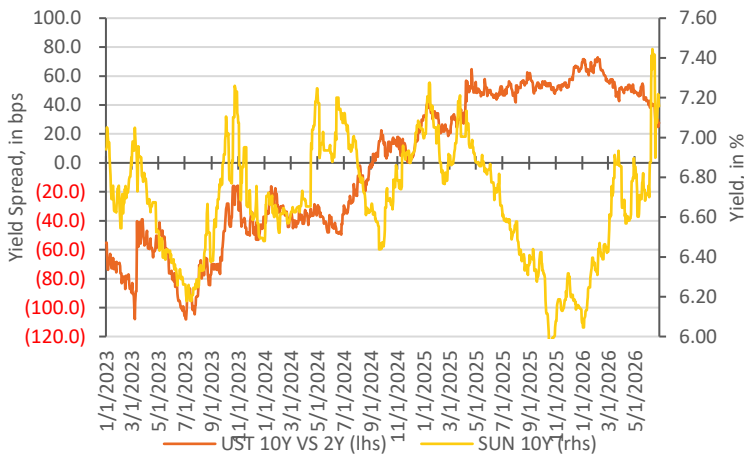


Chart 4. MCS Gauge for Bond Market Volatility

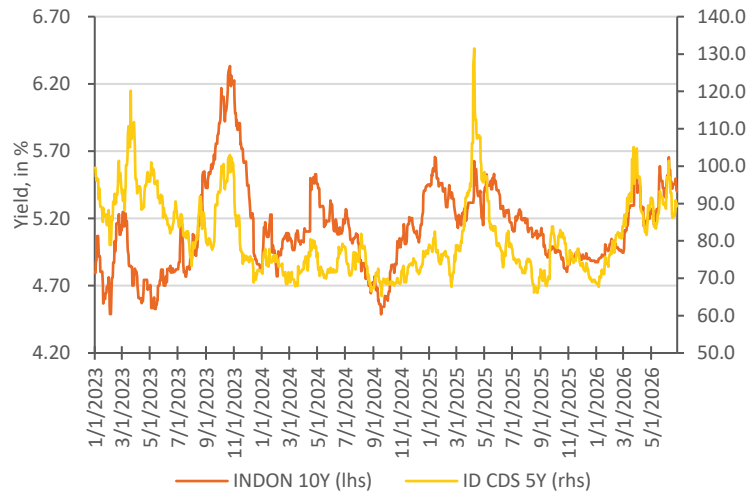


Chart 5. Foreign Capital Flow Volume

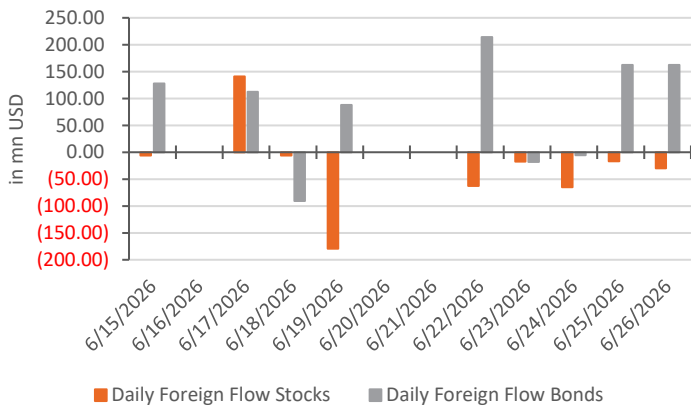
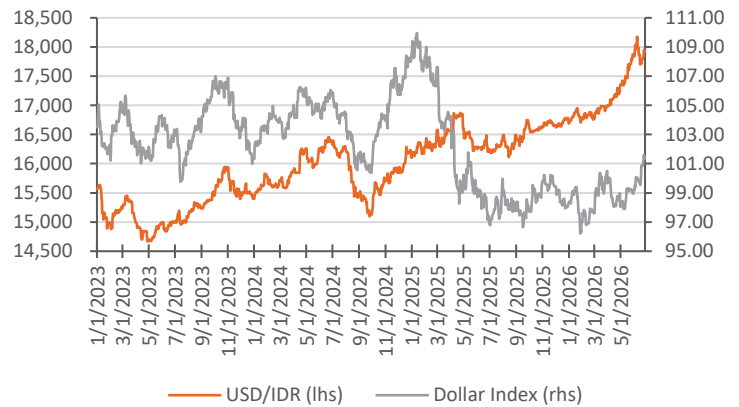


Chart 6. MCS Exchange Rate Barometer



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	0.22	8.4%	100.28	6.83%	6.89%	100.31	(5.84)	Expensive	0.21
2	FR37	5/18/2006	9/15/2026	0.22	12.0%	101.05	6.60%	6.89%	101.08	(29.36)	Expensive	0.21
3	FR90	7/8/2021	4/15/2027	0.80	5.1%	98.52	7.06%	6.95%	98.60	11.02	Cheap	0.78
4	FR59	9/15/2011	5/15/2027	0.88	7.0%	99.94	7.06%	6.96%	100.03	9.69	Cheap	0.85
5	FR42	1/25/2007	7/15/2027	1.05	10.3%	103.32	6.88%	6.98%	103.25	(9.47)	Expensive	0.99
6	FR94	3/4/2022	1/15/2028	1.55	5.6%	97.46	7.37%	7.01%	97.96	35.73	Cheap	1.48
7	FR47	8/30/2007	2/15/2028	1.64	10.0%	104.32	7.12%	7.02%	104.53	10.54	Cheap	1.51
8	FR64	8/13/2012	5/15/2028	1.88	6.1%	98.38	7.06%	7.03%	98.42	2.20	Cheap	1.78
9	FR95	8/19/2022	8/15/2028	2.13	6.4%	98.67	7.06%	7.05%	98.69	0.86	Cheap	1.99
10	FR99	1/27/2023	1/15/2029	2.55	6.4%	98.36	7.12%	7.07%	98.46	4.76	Cheap	2.34
11	FR71	9/12/2013	3/15/2029	2.72	9.0%	104.70	7.06%	7.08%	104.68	(2.00)	Expensive	2.44
12	FR101	11/2/2023	4/15/2029	2.80	6.9%	99.48	7.08%	7.08%	99.49	(0.11)	Expensive	2.53
13	FR78	9/27/2018	5/15/2029	2.88	8.3%	102.86	7.13%	7.08%	103.00	4.49	Cheap	2.57
14	FR104	8/22/2024	7/15/2030	4.05	6.5%	97.93	7.10%	7.12%	97.85	(2.22)	Expensive	3.54
15	FR52	8/20/2009	8/15/2030	4.13	10.5%	112.19	7.04%	7.12%	111.92	(8.22)	Expensive	3.41
16	FR82	8/1/2019	9/15/2030	4.22	7.0%	99.33	7.18%	7.12%	99.56	5.97	Cheap	3.67
17	FRSDG1	10/27/2022	10/15/2030	4.30	7.4%	102.59	6.67%	7.13%	100.91	(45.77)	Expensive	3.68
18	FR87	8/13/2020	2/15/2031	4.64	6.5%	97.44	7.16%	7.13%	97.53	2.26	Cheap	3.99
19	FR85	5/4/2020	4/15/2031	4.80	7.8%	102.17	7.20%	7.14%	102.45	6.57	Cheap	4.00
20	FR73	8/6/2015	5/15/2031	4.88	8.8%	106.52	7.14%	7.14%	106.54	(0.08)	Expensive	4.02
21	FR109	8/14/2025	3/15/2031	4.72	5.9%	95.18	7.10%	7.14%	95.03	(4.02)	Expensive	4.13
22	FR54	7/22/2010	7/15/2031	5.05	9.5%	109.45	7.23%	7.14%	109.85	8.44	Cheap	4.05
23	FR91	7/8/2021	4/15/2032	5.80	6.4%	96.49	7.12%	7.16%	96.34	(3.30)	Expensive	4.81
24	FR58	7/21/2011	6/15/2032	5.97	8.3%	104.92	7.22%	7.16%	105.22	5.84	Cheap	4.79
25	FR74	11/10/2016	8/15/2032	6.14	7.5%	101.65	7.16%	7.16%	101.66	(0.27)	Expensive	4.94
26	FR96	8/19/2022	2/15/2033	6.64	7.0%	99.17	7.16%	7.17%	99.12	(1.28)	Expensive	5.31
27	FR65	8/30/2012	5/15/2033	6.88	6.6%	97.01	7.18%	7.17%	97.06	0.94	Cheap	5.51
28	FR100	8/24/2023	2/15/2034	7.64	6.6%	96.58	7.21%	7.18%	96.76	3.05	Cheap	5.97
29	FR68	8/1/2013	3/15/2034	7.72	8.4%	106.74	7.22%	7.18%	106.96	3.24	Cheap	5.82
30	FR80	7/4/2019	6/15/2035	8.97	7.5%	102.00	7.19%	7.20%	101.97	(0.63)	Expensive	6.62
31	FR103	8/8/2024	7/15/2035	9.05	6.8%	97.26	7.17%	7.20%	97.05	(3.33)	Expensive	6.71
32	FR108	7/31/2025	4/15/2036	9.81	6.5%	95.65	7.12%	7.21%	95.09	(8.46)	Expensive	7.16
33	FR72	7/9/2015	5/15/2036	9.89	8.3%	107.14	7.22%	7.21%	107.28	1.69	Cheap	6.90
34	FR88	1/7/2021	6/15/2036	9.97	6.3%	93.39	7.19%	7.21%	93.27	(1.81)	Expensive	7.37
35	FR45	5/24/2007	5/15/2037	10.89	9.8%	118.34	7.28%	7.22%	118.88	6.02	Cheap	7.11
36	FR93	1/6/2022	7/15/2037	11.05	6.4%	93.65	7.22%	7.22%	93.65	0.05	Cheap	7.79
37	FR75	8/10/2017	5/15/2038	11.89	7.5%	102.00	7.24%	7.22%	102.17	2.01	Cheap	7.94
38	FR98	9/15/2022	6/15/2038	11.97	7.1%	99.28	7.22%	7.23%	99.20	(0.98)	Expensive	8.11
39	FR50	1/24/2008	7/15/2038	12.05	10.5%	125.44	7.29%	7.23%	126.05	6.33	Cheap	7.42
40	FR79	1/7/2019	4/15/2039	12.81	8.4%	109.21	7.26%	7.23%	109.44	2.38	Cheap	8.07
41	FR83	11/7/2019	4/15/2040	13.81	7.5%	102.36	7.23%	7.24%	102.26	(1.32)	Expensive	8.65
42	FR106	1/9/2025	8/15/2040	14.14	7.1%	99.07	7.23%	7.24%	98.99	(1.08)	Expensive	8.92
43	FR57	4/21/2011	5/15/2041	14.89	9.5%	120.26	7.25%	7.25%	120.34	0.45	Cheap	8.64
44	FR62	2/9/2012	4/15/2042	15.81	6.4%	92.04	7.23%	7.25%	91.84	(2.35)	Expensive	9.67
45	FR92	7/8/2021	6/15/2042	15.98	7.1%	98.79	7.25%	7.25%	98.82	0.22	Cheap	9.59
46	FR97	8/19/2022	6/15/2043	16.98	7.1%	98.85	7.24%	7.26%	98.73	(1.29)	Expensive	9.91
47	FR67	7/18/2013	2/15/2044	17.65	8.8%	114.40	7.28%	7.26%	114.70	2.56	Cheap	9.60
48	FR107	1/9/2025	8/15/2045	19.15	7.1%	99.03	7.22%	7.27%	98.56	(4.77)	Expensive	10.45
49	FR76	9/22/2017	5/15/2048	21.90	7.4%	100.71	7.31%	7.28%	101.08	3.35	Cheap	10.96
50	FR89	1/7/2021	8/15/2051	25.15	6.9%	95.02	7.31%	7.28%	95.31	2.55	Cheap	11.71
51	FR102	1/5/2024	7/15/2054	28.07	6.9%	94.69	7.32%	7.29%	95.07	3.32	Cheap	12.05
52	FR105	8/27/2024	7/15/2064	38.07	6.9%	94.33	7.32%	7.30%	94.50	1.40	Cheap	12.94

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	0.05	4.9%	99.90	7.43%	7.52%	99.88	(8.73)	Expensive	0.05
2	PBS21	12/5/2018	11/15/2026	0.38	8.5%	100.37	7.40%	7.18%	100.49	21.91	Cheap	0.37
3	PBS3	2/2/2012	1/15/2027	0.55	6.0%	99.45	7.06%	7.04%	99.45	1.27	Cheap	0.54
4	PBS20	10/22/2018	10/15/2027	1.30	9.0%	103.27	6.31%	6.65%	102.88	(34.12)	Expensive	1.22
5	PBS18	6/4/2018	5/15/2028	1.88	7.6%	102.12	6.40%	6.50%	101.97	(10.05)	Expensive	1.76
6	PBS30	6/4/2021	7/15/2028	2.05	5.9%	98.57	6.64%	6.47%	98.87	16.56	Cheap	1.92
7	PBSG1	9/22/2022	9/15/2029	3.22	6.6%	98.93	7.00%	6.41%	100.63	59.34	Cheap	2.91
8	PBS23	5/15/2019	5/15/2030	3.88	8.1%	106.64	6.17%	6.42%	105.77	(25.62)	Expensive	3.36
9	PBS40	10/30/2025	11/15/2030	4.39	8.1%	91.83	6.17%	6.45%	106.32	(28.00)	Expensive	3.72
10	PBS12	1/28/2016	11/15/2031	5.39	8.9%	110.02	6.63%	6.51%	110.62	11.95	Cheap	4.35
11	PBS24	5/28/2019	5/15/2032	5.88	8.4%	108.77	6.55%	6.54%	108.86	1.23	Cheap	4.72
12	PBS25	5/29/2019	5/15/2033	6.88	8.4%	109.86	6.57%	6.60%	109.71	(2.99)	Expensive	5.34
13	PBSG2	10/30/2025	10/15/2033	7.30	8.4%	94.49	6.57%	6.62%	110.04	(5.31)	Expensive	5.55
14	PBS29	1/14/2021	3/15/2034	7.72	6.4%	98.97	6.55%	6.64%	98.41	(9.57)	Expensive	6.13
15	PBS22	1/24/2019	4/15/2034	7.80	8.6%	112.08	6.61%	6.65%	111.90	(3.26)	Expensive	5.80
16	PBS37	1/12/2023	3/15/2036	9.72	6.9%	100.74	6.77%	6.73%	101.03	3.79	Cheap	7.16
17	PBS4	2/16/2012	2/15/2037	10.64	6.1%	95.60	6.68%	6.76%	95.04	(7.84)	Expensive	7.77
18	PBS34	1/13/2022	6/15/2039	12.97	6.5%	95.17	7.07%	6.83%	97.23	24.93	Cheap	8.72
19	PBS7	9/29/2014	9/15/2040	14.23	9.0%	118.03	6.98%	6.85%	119.33	12.51	Cheap	8.64
20	PBS39	1/11/2024	7/15/2041	15.06	6.6%	97.82	6.86%	6.87%	97.75	(0.77)	Expensive	9.44
21	PBS35	3/30/2022	3/15/2042	15.72	6.8%	98.69	6.89%	6.88%	98.78	0.85	Cheap	9.74
22	PBS5	5/2/2013	4/15/2043	16.81	6.8%	98.99	6.85%	6.89%	98.58	(4.28)	Expensive	10.00
23	PBS28	7/23/2020	10/15/2046	20.31	7.8%	109.35	6.89%	6.93%	108.82	(4.78)	Expensive	10.66
24	PBS33	1/13/2022	6/15/2047	20.98	6.8%	97.04	7.02%	6.94%	97.91	8.07	Cheap	11.19
25	PBS15	7/21/2017	7/15/2047	21.06	8.0%	112.78	6.84%	6.94%	111.63	(9.65)	Expensive	10.79
26	PBS38	12/7/2022	12/15/2048	22.48	6.8%	98.91	6.98%	6.96%	98.07	(6.95)	Expensive	11.77

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.72	2,794.5
PBS032	0.05	1,845.0
FR0071	2.72	1,488.1
PBS003	0.56	1,376.1
FR0108	9.80	935.3

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMLPPI01CN1	3.27	idA(sy)	462.0
WIFI01ACN1	1.03	idA	390.0
SIBALIO1BCN3	2.44	idA(sy)	370.0
SIMORA02ACN2	0.56	idA+(sy)	360.0
SMOPPM02ACN2	2.09	idA+(sy)	345.0

Source: IDX

Government Bond Ownership as of Jun 25, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
Commercial Banks	1,223.40	1,224.96	1,042.69
(of percentage %)	17.99	17.89	15.02
Bank Indonesia	1,822.01	1,847.82	2,051.85
(of percentage %)	26.79	26.99	29.55
Mutual Funds	257.62	254.46	259.28
(of percentage %)	3.79	3.72	3.73
Insurances & Pension Funds	1,371.28	1,390.41	1,426.33
(of percentage %)	20.16	20.31	20.54
Foreign Investors	866.92	863.22	878.08
(of percentage %)	12.74	12.61	12.64
Retails	550.21	552.85	556.98
(of percentage %)	8.09	8.07	8.02
Others	710.70	713.22	729.04
(of percentage %)	10.45	10.42	10.50
Total	6,802.14	6,846.94	6,944.25

Source: DJPPR

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