

Economic and Fixed Income Indicators

Currencies	7/2/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.5	0.1	(2.7)
GBP/USD	1.33	0.5	0.6	(1.0)
AUD/USD	0.69	0.4	0.0	3.7
USD/CHF	0.80	(0.7)	(0.6)	1.4
USD/JPY	161.1	(0.9)	(0.9)	2.8
Dollar Index	100.9	(0.5)	(0.3)	2.6
Bloomberg Asia Dollar Index	91.4	0.1	(0.1)	(0.9)
USD/KRW	1,539	(0.8)	(0.7)	6.9
USD/SGD	1.29	(0.2)	(0.1)	0.6
USD/CNY	6.78	(0.1)	(0.0)	(2.9)
USD/INR	95.4	0.2	0.8	6.1
USD/IDR	17,994	0.3	0.6	7.8
USD/IDR 1 Month NDF	18,010	0.0	0.3	7.8
USD/MYR	4.08	(0.3)	(0.1)	0.5
USD/THB	33.3	(0.3)	0.2	5.7
USD/PHP	61.6	(0.1)	0.3	4.7

Rates	7/2/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.14	(3.7)	(3.5)	66.4
US Treasuries 10-Year	4.48	0.4	1.8	31.6
US Treasuries 30-Year	4.99	1.5	3.4	14.2
Germany Bund 10-Year	2.90	2.6	4.4	4.9
Japan JGB 10-Year	2.79	7.4	10.2	71.9
US SOFR Overnight	3.66	0.0	4.0	(21.0)
10-Year Vs. 2-Year UST (bp)	34.61	4.1	5.3	(34.8)
Indonesia INDOGB 30-Year	7.33	(0.5)	(1.4)	62.5
Indonesia INDOGB 20-Year	7.22	3.6	(0.9)	70.8
Indonesia INDOGB 10-Year	7.16	(1.2)	0.2	109.0
Indonesia INDOGB 5-Year	7.14	0.2	3.8	158.1
Indonesia INDOGB 2-Year	7.22	(0.5)	1.5	222.4
10-Year INDOGB-UST (bp)	267.7	(1.6)	(1.6)	77.4
Indonesia INDON 30-Year	5.74	3.7	6.9	40.7
Indonesia INDON 20-Year	5.89	5.7	9.7	47.1
Indonesia INDON 10-Year	5.45	5.2	8.8	57.2
Indonesia INDON 5-Year	4.98	4.9	8.1	49.5
Indonesia INDON 2-Year	4.38	2.6	4.5	24.0
10-Year INDON-UST (bp)	97.0	4.8	7.0	25.6
Indonesia Corporate AAA 10-Year	7.84	(0.1)	1.9	108.2
Indonesia Corporate AAA 5-Year	7.74	1.0	5.7	168.6
Indonesia Corporate AAA 2-Year	7.75	1.2	4.6	232.6
INDONIA	5.82	(18.9)	(18.3)	169.6

Bond Indexes	7/2/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.6	0.1	(0.4)	(1.3)
Vanguard DM Aggregate Bond ETF	48.2	(0.1)	(0.4)	(0.2)
iShares EM Bond ETF	96.2	0.2	(0.2)	(0.1)
VanEck EMLC Bond ETF	25.5	0.4	(0.4)	(1.4)
ICBI Index	429.8	(0.0)	(0.0)	(2.6)
IDMA Index	97.0	0.0	0.1	(6.1)
INDOBEx Government Bond Index	419.3	(0.0)	(0.0)	(2.8)
INDOBEx Corporate Bond Index	510.2	(0.0)	(0.0)	(0.2)

Prices	7/2/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.9	0.4	0.5	30.6
JCI	5,745	0.9	1.8	(33.6)
LQ 45	565	1.6	2.2	(33.2)
EIDO Equity ETF	11.5	1.5	1.2	(38.8)
Vanguard US Equity ETF	369	(0.1)	(0.3)	10.0
Vanguard DM Equity ETF	71	0.6	(0.6)	13.4
S&P-Goldman Sachs Commodity Index	617.1	(0.1)	(0.4)	12.6
Oil Brent (USD/bbl)	71.8	0.3	(1.5)	18.0
Gold NYMEX (USD/toz)	4,126	1.1	2.2	(5.0)
Coal Newcastle (USD/ton)	129	(0.4)	(0.4)	20.1
CPO Malaysia (MYR/ton)	4,445	(0.9)	(0.6)	11.2
Nickel LME (USD/ton)	16,179	0.0	0.4	(2.2)
Wheat CBT (USD/bushel)	590.5	(0.3)	1.7	16.5
FR0109	95.17	(0.0)	(0.2)	(6.5)
FR0108	95.61	0.1	(0.0)	(7.3)
FR0106	99.32	0.0	0.0	0.2
FR0107	99.44	(0.2)	0.1	0.6

Source: Bloomberg, MCS Research

US labor supply problem lifts off depreciation pressure on IDR

Pasar SUN cenderung bergerak *mixed* kemarin (2/7) dengan aksi jual atas tenor 20Y yang tercermin dari kenaikan yield +3.6 bps menjadi 7.22% dan aksi beli pada tenor 10Y yang ditandai penurunan yield -1.2 bps menjadi 7.16%. Sementara itu, aksi jual mewarnai pasar INDON dengan kenaikan yield 10Y +5.2 bps menjadi 5.45% diikuti 20Y +5.7 bps menjadi 5.89%, 5Y +4.9 bps menjadi 4.98%, 30Y +3.7 bps menjadi 5.74%, serta 2Y +2.6 bps menjadi 4.38%. Aksi jual INDON berlangsung di tengah berkembangnya rasa ragu investor global terhadap prospek kenaikan suku bunga The Fed tahun ini sebanyak 2X, terutama di bulan Oktober yang probabilitasnya menurun menjadi 0.84X (1/7: 1.03X 25 bps) akibat rilis data tenaga kerja AS yang mengindikasikan perlambatan ekspansi akibat menipisnya suplai tenaga kerja. Hal ini memicu pelemahan indeks dolar -0.50% semalam. Hal ini positif bagi Rupiah yang tengah mengalami tekanan depresiasi di rentang IDR 17950-18,050 per USD. Menurut kami, Rupiah berpeluang konsolidasi di rentang IDR 17,900-18,000 per USD hari ini dengan yield 10Y SUN turun ke rentang 7.10-7.15%.

Global Economic News: Ekspansi pasar tenaga kerja AS melambat pada bulan Juni akibat merosotnya suplai tenaga kerja. Hal ini tercermin dari penurunan tajam *nonfarm payrolls* di bulan Juni menjadi 57,000 pekerja hanya separuh dari perkiraan konsensus (Cons: 113,000) dari revisi turun pada bulan Mei 129,000 pekerja (Prev: 172,000 pekerja). Menurunnya permintaan terhadap permintaan tenaga kerja AS bulan Juni dipicu oleh penurunan suplai tenaga kerja, terlihat dari anjloknya tingkat partisipasi angkatan kerja menjadi 61.50% (May: & Cons: 61.80%). Kondisi ini juga menyebabkan turunnya tingkat pengangguran menjadi 4.20% (May: & Cons: 4.30%). Sementara itu, laju pertumbuhan upah per jam meningkat secara tahunan menjadi 3.50% YoY (May: 3.40% YoY; Cons: 3.50% YoY) tetapi bertahan secara bulanan di level 0.30% MoM (May: & Cons: 0.30% MoM). Hasil ini merupakan dampak dari kebijakan anti-imigran Presiden AS Donald Trump yang agresif mendeportasi orang asing, terutama usia kerja. Sehingga, ada kemungkinan the Fed lebih akan bersikap hati-hati dalam menaikkan suku bunga, yang tercermin dari turunnya indeks OIS bulan Oktober semalam menjadi 0.84X (1/7: 1.03X 25 bps). (Bloomberg)

Domestic Economic News: Pemerintah dan DPR sepakati asumsi dasar makroekonomi RAPBN 2027. Dalam kesepakatan tersebut, pemerintah menargetkan pertumbuhan PDB di rentang 5.8-6.50%, serta pendapatan nasional bruto (GNI) per kapita USD 5,800 hingga USD 5,840 atau paling tinggi IDR 96.40mn. Selain itu pemerintah menargetkan belanja negara 13.81%–14.80% terhadap PDB, pendapatan negara 12.01%–12.40% atas PDB, sehingga defisit fiskal diproyeksikan -1.80% hingga -2.40% terhadap PDB. Selain itu, inflasi ditargetkan pada rentang 1.50%–3.50%, nilai tukar di rentang IDR 16,800–17,500 per USD, yield SBN 10Y 6.50%–7.30%, dan harga minyak mentah USD 70–95 per barrel. (CNBC)

Bond Market News & Review

Oki Pulp & Paper Mills (OPPM) menawarkan Obligasi Berkelanjutan II Tahap V & Obligasi USD Berkelanjutan II Tahap IV Tahun 2026. Obligasi Rupiah OPPM bernilai IDR 3,500.00tn. Sementara itu, obligasi USD OPPM bernilai USD 250.00mn. Obligasi Rupiah terdiri atas dua seri diantaranya, Seri A dengan masa jatuh tempo 3Y & indikasi yield 9.50-10.00%, serta Seri B dengan masa jatuh tempo 5Y & indikasi yield 10.00-10.50%. Walau obligasi USD menggunakan struktur tenor yang sama, indikasi yield yang ditawarkan adalah 6.25-6.75% untuk Seri A (3Y) & 6.50-7.25% untuk Seri A (5Y). Obligasi IDR & Obligasi USD OPPM mendapat peringkat idA+ dari Pefindo, serta irAA- dari KRI. Periode *bookbuilding* berlangsung dari (2/7) hingga (16/7). (MCS)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

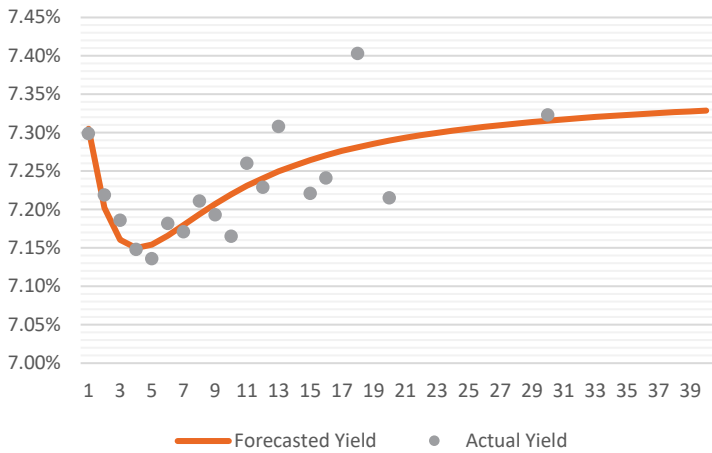


Chart 2. MCS Yield Curve Curvature Watcher

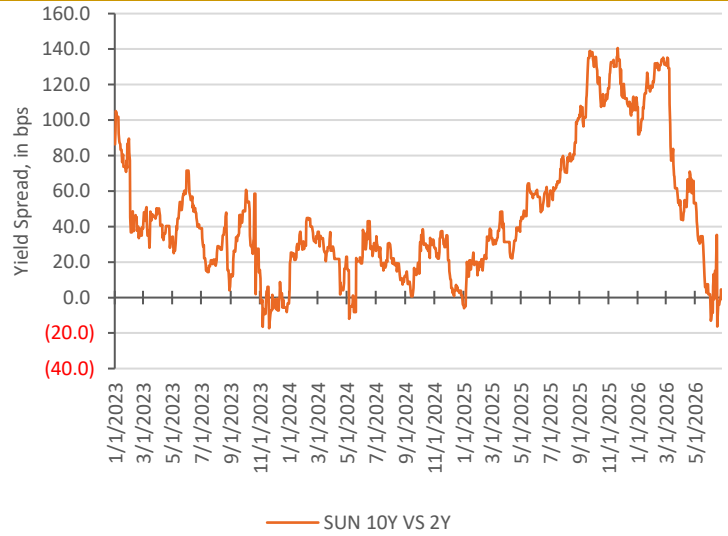


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

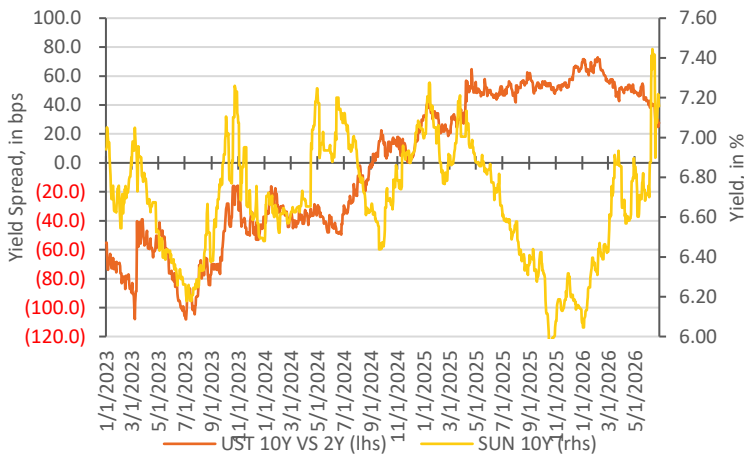


Chart 4. MCS Gauge for Bond Market Volatility

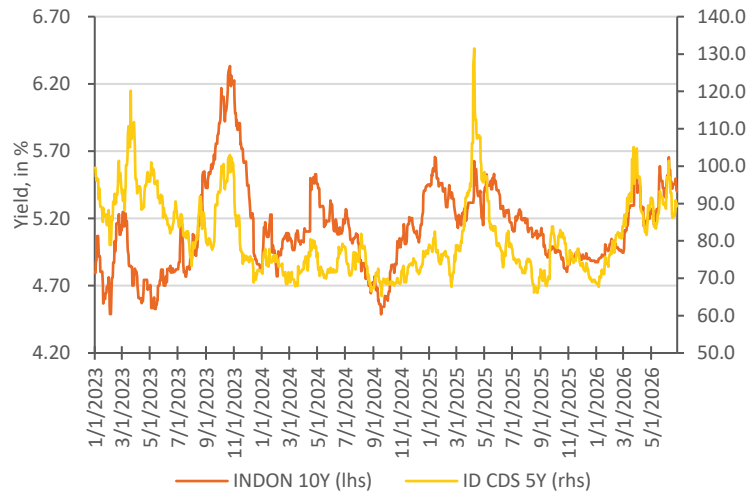
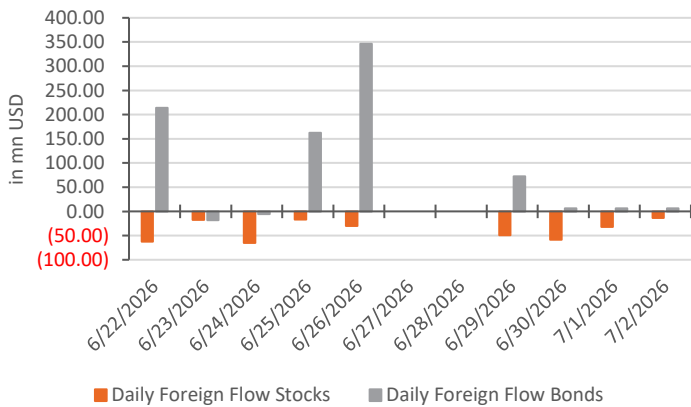
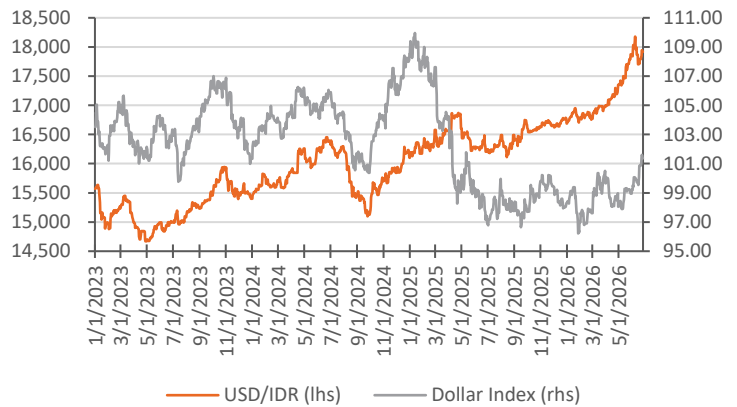


Chart 5. Foreign Capital Flow Volume



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	0.21	8.4%	100.25	6.89%	6.97%	100.28	(8.55)	Expensive	0.20
2	FR37	5/18/2006	9/15/2026	0.21	12.0%	100.92	6.83%	6.97%	101.01	(14.61)	Expensive	0.20
3	FR90	7/8/2021	4/15/2027	0.79	5.1%	98.58	7.04%	7.02%	98.57	1.21	Cheap	0.77
4	FR59	9/15/2011	5/15/2027	0.87	7.0%	99.91	7.10%	7.03%	99.98	6.87	Cheap	0.84
5	FR42	1/25/2007	7/15/2027	1.04	10.3%	103.26	6.89%	7.04%	103.15	(15.55)	Expensive	0.98
6	FR94	3/4/2022	1/15/2028	1.54	5.6%	97.08	7.67%	7.07%	97.89	59.98	Cheap	1.46
7	FR47	8/30/2007	2/15/2028	1.62	10.0%	104.23	7.16%	7.08%	104.42	8.20	Cheap	1.50
8	FR64	8/13/2012	5/15/2028	1.87	6.1%	98.36	7.08%	7.09%	98.34	(0.92)	Expensive	1.76
9	FR95	8/19/2022	8/15/2028	2.12	6.4%	98.53	7.14%	7.10%	98.60	3.80	Cheap	1.98
10	FR99	1/27/2023	1/15/2029	2.54	6.4%	98.35	7.13%	7.11%	98.37	1.43	Cheap	2.33
11	FR71	9/12/2013	3/15/2029	2.70	9.0%	104.65	7.06%	7.12%	104.56	(5.36)	Expensive	2.43
12	FR101	11/2/2023	4/15/2029	2.79	6.9%	99.43	7.10%	7.12%	99.39	(1.89)	Expensive	2.52
13	FR78	9/27/2018	5/15/2029	2.87	8.3%	102.85	7.12%	7.12%	102.88	0.16	Cheap	2.56
14	FR104	8/22/2024	7/15/2030	4.04	6.5%	97.91	7.11%	7.15%	97.76	(4.13)	Expensive	3.53
15	FR52	8/20/2009	8/15/2030	4.12	10.5%	112.29	7.00%	7.15%	111.79	(14.75)	Expensive	3.40
16	FR82	8/1/2019	9/15/2030	4.21	7.0%	99.42	7.16%	7.15%	99.46	0.87	Cheap	3.66
17	FRSDG1	10/27/2022	10/15/2030	4.29	7.4%	101.52	6.95%	7.15%	100.81	(19.91)	Expensive	3.66
18	FR87	8/13/2020	2/15/2031	4.63	6.5%	97.51	7.14%	7.16%	97.45	(1.52)	Expensive	3.98
19	FR85	5/4/2020	4/15/2031	4.79	7.8%	102.10	7.22%	7.16%	102.36	6.05	Cheap	3.99
20	FR73	8/6/2015	5/15/2031	4.87	8.8%	106.57	7.12%	7.16%	106.45	(3.63)	Expensive	4.01
21	FR109	8/14/2025	3/15/2031	4.70	5.9%	95.18	7.10%	7.16%	94.95	(5.77)	Expensive	4.11
22	FR54	7/22/2010	7/15/2031	5.04	9.5%	109.68	7.17%	7.16%	109.75	0.90	Cheap	4.04
23	FR91	7/8/2021	4/15/2032	5.79	6.4%	96.61	7.10%	7.17%	96.29	(7.11)	Expensive	4.80
24	FR58	7/21/2011	6/15/2032	5.96	8.3%	104.97	7.21%	7.17%	105.16	3.54	Cheap	4.78
25	FR74	11/10/2016	8/15/2032	6.13	7.5%	101.82	7.13%	7.17%	101.60	(4.61)	Expensive	4.93
26	FR96	8/19/2022	2/15/2033	6.63	7.0%	99.27	7.14%	7.18%	99.09	(3.63)	Expensive	5.30
27	FR65	8/30/2012	5/15/2033	6.87	6.6%	97.12	7.16%	7.18%	97.04	(1.62)	Expensive	5.50
28	FR100	8/24/2023	2/15/2034	7.63	6.6%	96.82	7.17%	7.18%	96.77	(0.88)	Expensive	5.96
29	FR68	8/1/2013	3/15/2034	7.71	8.4%	106.96	7.18%	7.18%	106.96	(0.50)	Expensive	5.81
30	FR80	7/4/2019	6/15/2035	8.96	7.5%	102.24	7.16%	7.19%	102.03	(3.37)	Expensive	6.61
31	FR103	8/8/2024	7/15/2035	9.04	6.8%	97.27	7.17%	7.19%	97.11	(2.45)	Expensive	6.70
32	FR108	7/31/2025	4/15/2036	9.79	6.5%	95.57	7.13%	7.19%	95.19	(5.87)	Expensive	7.15
33	FR72	7/9/2015	5/15/2036	9.88	8.3%	107.65	7.15%	7.19%	107.38	(4.10)	Expensive	6.90
34	FR88	1/7/2021	6/15/2036	9.96	6.3%	93.44	7.18%	7.19%	93.37	(1.05)	Expensive	7.36
35	FR45	5/24/2007	5/15/2037	10.88	9.8%	118.36	7.27%	7.20%	119.03	7.53	Cheap	7.10
36	FR93	1/6/2022	7/15/2037	11.04	6.4%	93.85	7.19%	7.20%	93.80	(0.64)	Expensive	7.78
37	FR75	8/10/2017	5/15/2038	11.88	7.5%	101.88	7.26%	7.20%	102.36	5.82	Cheap	7.93
38	FR98	9/15/2022	6/15/2038	11.96	7.1%	99.49	7.19%	7.20%	99.39	(1.38)	Expensive	8.11
39	FR50	1/24/2008	7/15/2038	12.04	10.5%	125.54	7.28%	7.20%	126.26	7.38	Cheap	7.41
40	FR79	1/7/2019	4/15/2039	12.79	8.4%	109.31	7.24%	7.20%	109.68	3.87	Cheap	8.06
41	FR83	11/7/2019	4/15/2040	13.80	7.5%	102.33	7.23%	7.21%	102.53	2.07	Cheap	8.64
42	FR106	1/9/2025	8/15/2040	14.13	7.1%	99.29	7.20%	7.21%	99.27	(0.42)	Expensive	8.91
43	FR57	4/21/2011	5/15/2041	14.88	9.5%	119.96	7.28%	7.21%	120.68	6.70	Cheap	8.62
44	FR62	2/9/2012	4/15/2042	15.80	6.4%	92.17	7.21%	7.21%	92.17	(0.04)	Expensive	9.66
45	FR92	7/8/2021	6/15/2042	15.96	7.1%	99.26	7.20%	7.21%	99.17	(1.09)	Expensive	9.60
46	FR97	8/19/2022	6/15/2043	16.96	7.1%	99.15	7.21%	7.22%	99.12	(0.38)	Expensive	9.91
47	FR67	7/18/2013	2/15/2044	17.64	8.8%	113.73	7.35%	7.22%	115.15	12.90	Cheap	9.57
48	FR107	1/9/2025	8/15/2045	19.13	7.1%	99.44	7.18%	7.22%	99.02	(4.26)	Expensive	10.46
49	FR76	9/22/2017	5/15/2048	21.88	7.4%	100.71	7.31%	7.23%	101.63	8.27	Cheap	10.95
50	FR89	1/7/2021	8/15/2051	25.14	6.9%	94.95	7.32%	7.23%	95.92	8.71	Cheap	11.69
51	FR102	1/5/2024	7/15/2054	28.05	6.9%	95.07	7.29%	7.23%	95.73	5.79	Cheap	12.06
52	FR105	8/27/2024	7/15/2064	38.06	6.9%	99.81	6.89%	7.24%	95.30	(35.03)	Expensive	13.47

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%	99.95	7.11%	7.26%	99.92	(14.43)	Expensive	0.04
2	PBS21	12/5/2018	11/15/2026	0.37	8.5%	100.37	7.35%	7.06%	100.52	28.90	Cheap	0.36
3	PBS3	2/2/2012	1/15/2027	0.54	6.0%	99.47	7.05%	6.98%	99.49	6.08	Cheap	0.53
4	PBS20	10/22/2018	10/15/2027	1.29	9.0%	103.16	6.36%	6.72%	102.77	(35.76)	Expensive	1.21
5	PBS18	6/4/2018	5/15/2028	1.87	7.6%	102.01	6.45%	6.60%	101.78	(15.07)	Expensive	1.74
6	PBS30	6/4/2021	7/15/2028	2.04	5.9%	98.57	6.64%	6.58%	98.68	6.85	Cheap	1.91
7	PBSG1	9/22/2022	9/15/2029	3.21	6.6%	98.35	7.21%	6.48%	100.40	72.38	Cheap	2.90
8	PBS23	5/15/2019	5/15/2030	3.87	8.1%	106.50	6.20%	6.48%	105.56	(27.70)	Expensive	3.34
9	PBS40	10/30/2025	11/15/2030	4.38	8.1%	91.82	6.20%	6.48%	106.16	(28.41)	Expensive	3.71
10	PBS12	1/28/2016	11/15/2031	5.38	8.9%	110.01	6.62%	6.52%	110.55	10.44	Cheap	4.34
11	PBS24	5/28/2019	5/15/2032	5.87	8.4%	108.72	6.56%	6.54%	108.83	1.57	Cheap	4.71
12	PBS25	5/29/2019	5/15/2033	6.87	8.4%	109.86	6.56%	6.59%	109.75	(2.41)	Expensive	5.32
13	PBSG2	10/30/2025	10/15/2033	7.29	8.4%	94.48	6.56%	6.61%	110.09	(4.51)	Expensive	5.54
14	PBS29	1/14/2021	3/15/2034	7.71	6.4%	98.97	6.55%	6.63%	98.48	(8.37)	Expensive	6.12
15	PBS22	1/24/2019	4/15/2034	7.79	8.6%	112.05	6.62%	6.63%	111.96	(1.92)	Expensive	5.79
16	PBS37	1/12/2023	3/15/2036	9.71	6.9%	100.68	6.78%	6.72%	101.07	5.26	Cheap	7.15
17	PBS4	2/16/2012	2/15/2037	10.63	6.1%	95.31	6.72%	6.76%	95.05	(3.69)	Expensive	7.75
18	PBS34	1/13/2022	6/15/2039	12.96	6.5%	94.87	7.11%	6.84%	97.11	27.28	Cheap	8.70
19	PBS7	9/29/2014	9/15/2040	14.22	9.0%	117.99	6.98%	6.87%	119.09	10.63	Cheap	8.63
20	PBS39	1/11/2024	7/15/2041	15.05	6.6%	98.47	6.79%	6.89%	97.50	(10.50)	Expensive	9.45
21	PBS35	3/30/2022	3/15/2042	15.71	6.8%	98.58	6.90%	6.91%	98.49	(1.13)	Expensive	9.72
22	PBS5	5/2/2013	4/15/2043	16.80	6.8%	99.35	6.81%	6.93%	98.22	(11.68)	Expensive	10.00
23	PBS28	7/23/2020	10/15/2046	20.30	7.8%	109.36	6.89%	6.99%	108.21	(10.15)	Expensive	10.65
24	PBS33	1/13/2022	6/15/2047	20.97	6.8%	96.94	7.03%	7.00%	97.32	3.50	Cheap	11.17
25	PBS15	7/21/2017	7/15/2047	21.05	8.0%	112.79	6.84%	7.00%	110.97	(15.30)	Expensive	10.78
26	PBS38	12/7/2022	12/15/2048	22.47	6.8%	95.30	7.20%	7.02%	98.20	18.05	Cheap	11.55

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS003	0.54	2,694.3
PBS032	0.04	2,025.0
PBS030	2.04	1,898.3
FR0103	9.03	1,638.6
FR0108	9.79	962.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALI01BCN3	2.43	idA(sy)	637.7
ASDF07BCN2	2.31	idAAA	320.0
SIJEE02A	0.80	idA(sy)	300.0
TOBA01BCN2	4.56	idA	240.0
LTLS04CN1	1.00	idA	238.4

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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