

Economic and Fixed Income Indicators

Currencies	6/29/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	0.3	(2.0)	(2.8)
GBP/USD	1.33	0.4	(1.5)	(1.6)
AUD/USD	0.69	(0.1)	(4.1)	3.2
USD/CHF	0.81	(0.2)	3.4	1.9
USD/JPY	161.9	0.1	1.7	3.3
Dollar Index	101.1	(0.2)	2.2	2.8
Bloomberg Asia Dollar Index	91.5	(0.0)	(0.9)	(0.8)
USD/KRW	1,542	0.4	2.5	7.1
USD/SGD	1.29	(0.1)	1.3	0.6
USD/CNY	6.80	(0.1)	0.4	(2.7)
USD/INR	94.5	0.1	(0.5)	5.2
USD/IDR	17,848	(0.4)	(0.1)	6.9
USD/IDR 1 Month NDF	17,887	0.1	0.1	7.1
USD/MYR	4.07	(0.4)	2.7	0.3
USD/THB	33.3	(0.2)	2.3	5.6
USD/PHP	61.2	(0.2)	(0.7)	4.0

Rates	6/29/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.10	1.2	10.0	63.2
US Treasuries 10-Year	4.37	0.6	(6.1)	20.7
US Treasuries 30-Year	4.86	(0.1)	(10.9)	1.9
Germany Bund 10-Year	2.86	0.6	(8.1)	0.2
Japan JGB 10-Year	2.64	1.9	(2.7)	57.4
US SOFR Overnight	3.62	0.0	(1.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	26.99	(0.7)	(16.2)	(42.4)
Indonesia INDOGB 30-Year	7.36	(0.4)	40.6	65.3
Indonesia INDOGB 20-Year	7.24	(1.8)	36.1	73.0
Indonesia INDOGB 10-Year	7.15	(1.1)	42.7	107.7
Indonesia INDOGB 5-Year	7.08	(5.7)	33.2	153.0
Indonesia INDOGB 2-Year	7.16	0.1	46.2	216.6
10-Year INDOGB-UST (bp)	277.3	(1.7)	48.8	87.0
Indonesia INDON 30-Year	5.68	0.4	(2.6)	34.9
Indonesia INDON 20-Year	5.80	(0.2)	2.4	38.1
Indonesia INDON 10-Year	5.39	(1.1)	2.5	50.9
Indonesia INDON 5-Year	4.91	1.0	8.3	42.6
Indonesia INDON 2-Year	4.34	0.5	3.9	20.0
10-Year INDON-UST (bp)	101.6	(1.7)	8.6	30.2
Indonesia Corporate AAA 10-Year	7.81	(0.7)	51.9	105.3
Indonesia Corporate AAA 5-Year	7.66	(6.2)	44.6	161.5
Indonesia Corporate AAA 2-Year	7.66	0.9	56.9	223.9
INDONIA	6.39	15.1	80.0	226.0

Bond Indexes	6/29/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.4	0.0	0.3	(0.5)
Vanguard DM Aggregate Bond ETF	48.5	0.0	0.4	0.4
iShares EM Bond ETF	96.8	0.3	0.4	0.6
VanEck EMLC Bond ETF	25.6	0.2	(0.1)	(0.9)
ICBI Index	429.6	0.1	(1.8)	(2.7)
IDMA Index	96.9	0.1	(1.2)	(6.2)
INDOBEX Government Bond Index	419.1	0.1	(1.8)	(2.8)
INDOBEX Corporate Bond Index	510.3	0.1	(0.4)	(0.2)

Prices	6/29/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	88.9	(1.1)	(0.8)	29.1
JCI	5,821	(1.3)	(5.0)	(32.7)
LQ 45	573	(1.8)	(6.2)	(32.3)
EIDO Equity ETF	11.7	(1.8)	(8.4)	(37.7)
Vanguard US Equity ETF	367	1.4	(1.5)	9.5
Vanguard DM Equity ETF	71	0.5	(1.2)	13.5
S&P-Goldman Sachs Commodity Index	619.0	0.4	(10.9)	12.9
Oil Brent (USD/bbl)	73.2	1.6	(20.5)	20.2
Gold NYMEX (USD/toz)	4,039	(1.0)	(11.4)	(7.0)
Coal Newcastle (USD/ton)	128	(10.9)	(2.7)	18.8
CPO Malaysia (MYR/ton)	4,523	0.4	1.2	13.1
Nickel LME (USD/ton)	16,141	(2.4)	(14.7)	(2.4)
Wheat CBT (USD/bushel)	569.5	(1.5)	(6.7)	12.3
FR0109	95.36	0.2	(1.3)	(6.3)
FR0108	95.68	0.0	(2.9)	(7.2)
FR0106	99.10	0.0	(3.4)	0.0
FR0107	99.17	0.1	(3.6)	0.4

Source: Bloomberg, MCS Research

Market takes wait-and-see stance ahead of July 1 data release

Aksi beli terbatas masih mewarnai pasar SUN kemarin (29/6), terutama tenor 5Y SUN dengan penurunan yield -5.7 bps menjadi 7.08% diikuti 20Y SUN -1.8 bps menjadi 7.24%. Sementara itu, yield 10Y SUN hanya turun tipis -1.1 bps menjadi 7.15%. Pergerakan pasar INDON masih cenderung *sideways* dengan kenaikan tipis pada tenor 5Y +1 bps menjadi 4.91% dan penurunan tipis pada tenor 10Y -1.1 bps menjadi 5.39%. Rupiah tercatat menguat sesuai perkiraan kami dan berpotensi melanjutkan konsolidasi hari ini pada rentang IDR 17,800-17,900 per USD dengan prediksi surplus neraca dagang membaik menjadi USD 1.00bn di bulan Mei dibandingkan bulan sebelumnya hanya USD 89.10mn, serta inflasi Juni naik terkendali setelah kenaikan harga bensin Pertamina menjadi 3.30% YoY (May: 3.08% YoY). Kami memperkirakan pergerakan yield 10Y SUN stabil pada rentang 7.10-7.20% hari ini dengan permintaan lelang SBSN yang masih tertekan oleh migrasi dana portofolio perbankan ke SRBI. Yield SUN tenor pendek, terutama 2Y masih akan cenderung *flattish* dengan tenor 10Y, sehingga penurunan yield 5Y SUN berpotensi hanya bersifat sementara.

Global Economic News: Indeks bisnis & konsumen Eurozone membaik pada bulan Juni menjadi 95.00 (May: 93.70; Cons: 94.30). Perbaikan ini didorong oleh membaiknya indeks kepercayaan konsumen Juni menjadi -17.70 (May: -19.00; Cons: -18.00), serta menurunnya indeks ekspektasi inflasi menjadi 34.00 (May: 40.40). Namun, indeks iklim bisnis Eurozone memburuk menjadi -0.38 (May: -0.27). Indeks sentimen jasa meningkat menjadi 3.20 (May: 2.60; Cons: 2.50) disertai indeks sentimen industri menjadi -7.70 (May -7.90; Cons: 7.80). (*Investing*)

Domestic Economic News: Likuiditas perbankan makin ketat, kompetisi memperebutkan dana pihak ketiga (DPK) melalui deposito *special rate* meningkat. Hal ini tercermin dari peningkatan proporsi deposito dengan suku bunga melebihi batas penjaminan LPS menjadi 33.82% pada bulan Mei (Apr: 32.92%). LPS akan menaikkan tingkat suku bunga penjaminan mulai bulan Juli sebesar 25 bps menjadi 3.75% (Prev: 3.50%) untuk bank umum, serta 6.25% (Prev: 6.50%) untuk bank perkreditan rakyat (BPR). Tingkat suku bunga penjaminan valuta asing bertahan di 2.00%. Deposito *special rate* umumnya lebih tinggi 10-360 bps dibandingkan suku bunga reguler. Untuk menjaga *cost of fund* (cof) tetap rendah, sektor perbankan mengandalkan pertumbuhan rekening giro & rekening tabungan (CASA) yang berbunga rendah. Rekening giro tumbuh 20.36% YoY di bulan Mei (Apr: 15.92% YoY). Sementara itu, rekening tabungan bertumbuh 10.17% YoY (Apr: 8.94% YoY). Meskipun proporsi deposito *special rate* naik pada bulan Mei, tingkat pertumbuhan rekening deposito secara keseluruhan turun menjadi 3.45% YoY (Apr: 4.68% YoY). Kompetisi memperebutkan likuiditas berpotensi menekan *net interest margin* (NIM) perbankan pada bulan Juni dan 2H26. (*Kontan*)

Bond Market News & Review

Kementerian Keuangan akan melaksanakan lelang SBSN hari ini dengan target indikatif IDR 10.00tn (17/6: IDR 12.00tn). Kami memprediksi nilai *incoming bids* hari ini turun ke rentang IDR 14-18tn (17/6: IDR 19.14tn). Kementerian Keuangan akan kembali menawarkan seri PBS005 (17Y) hari ini menggantikan PBSG002. (*DJPPR*)

Kementerian Keuangan terbitkan seri baru SW010 melalui mekanisme *private placement* pada tanggal (25/6) senilai IDR 11.50bn. Seri SW010 memiliki tenor 5Y dengan tanggal jatuh tempo (25/6/2031) dan memberi kupon imbal hasil tetap 6.75% per tahun dengan yield penerbitan 7.00%. Seri SW010 diterbitkan tanpa warkat, serta tidak dapat diperdagangkan. Setelmen untuk transaksi ini diselesaikan pada hari yang sama. (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

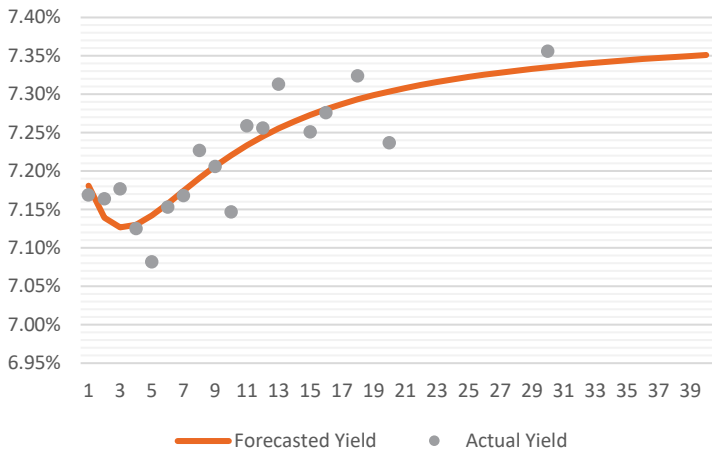


Chart 2. MCS Yield Curve Curvature Watcher

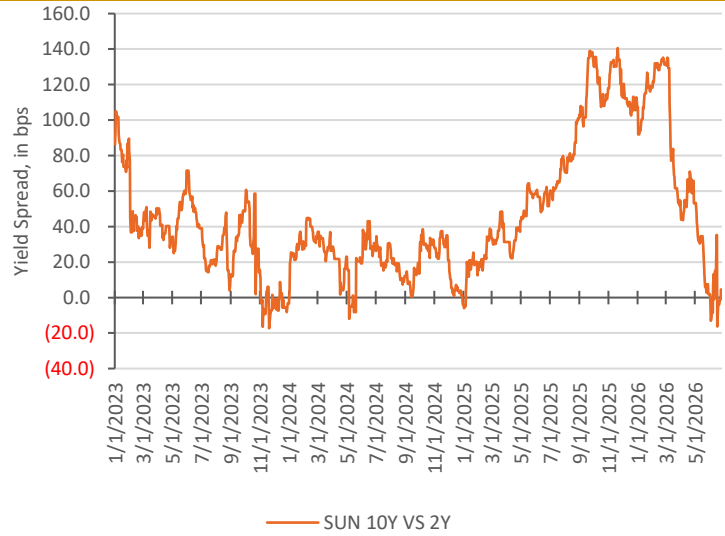


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

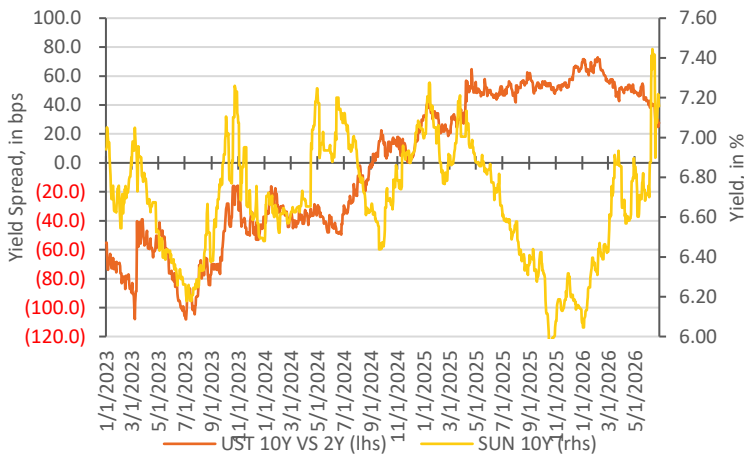


Chart 4. MCS Gauge for Bond Market Volatility

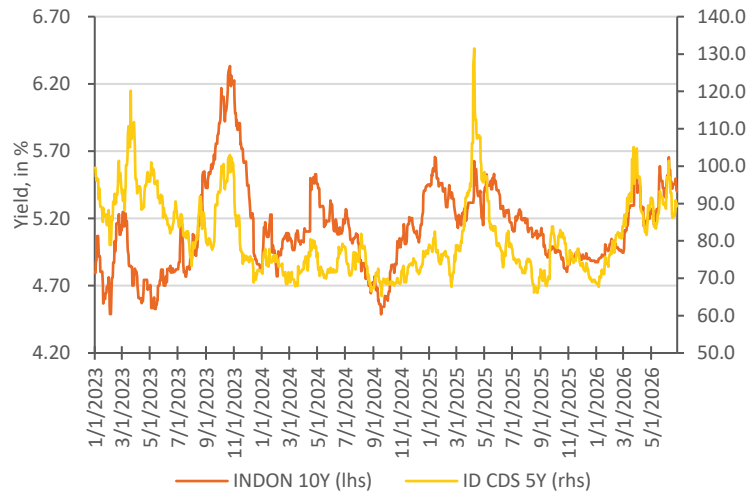


Chart 5. Foreign Capital Flow Volume

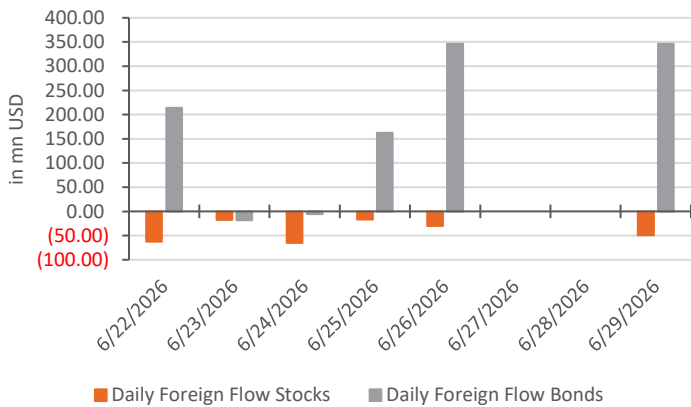
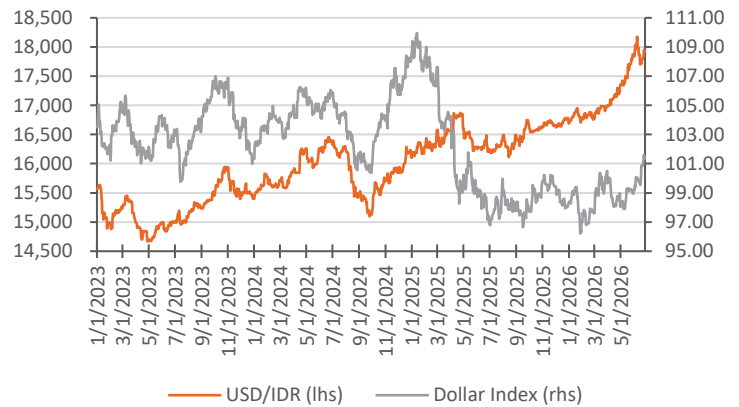


Chart 6. MCS Exchange Rate Barometer



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	0.21	8.4%	100.26	6.91%	6.93%	100.30	(1.09)	Expensive	0.21
2	FR37	5/18/2006	9/15/2026	0.21	12.0%	101.04	6.61%	6.93%	101.06	(31.25)	Expensive	0.21
3	FR90	7/8/2021	4/15/2027	0.79	5.1%	98.52	7.07%	6.97%	98.60	10.43	Cheap	0.78
4	FR59	9/15/2011	5/15/2027	0.88	7.0%	99.94	7.06%	6.97%	100.02	8.09	Cheap	0.85
5	FR42	1/25/2007	7/15/2027	1.04	10.3%	103.34	6.85%	6.98%	103.23	(13.30)	Expensive	0.98
6	FR94	3/4/2022	1/15/2028	1.55	5.6%	97.44	7.39%	7.01%	97.96	37.54	Cheap	1.47
7	FR47	8/30/2007	2/15/2028	1.63	10.0%	104.30	7.13%	7.02%	104.53	11.78	Cheap	1.51
8	FR64	8/13/2012	5/15/2028	1.88	6.1%	98.38	7.06%	7.03%	98.43	2.96	Cheap	1.77
9	FR95	8/19/2022	8/15/2028	2.13	6.4%	98.65	7.07%	7.04%	98.71	2.87	Cheap	1.99
10	FR99	1/27/2023	1/15/2029	2.55	6.4%	98.39	7.10%	7.06%	98.49	4.73	Cheap	2.34
11	FR71	9/12/2013	3/15/2029	2.71	9.0%	104.68	7.06%	7.06%	104.71	(0.05)	Expensive	2.44
12	FR101	11/2/2023	4/15/2029	2.80	6.9%	99.47	7.08%	7.06%	99.53	1.71	Cheap	2.53
13	FR78	9/27/2018	5/15/2029	2.88	8.3%	102.90	7.11%	7.07%	103.03	4.36	Cheap	2.57
14	FR104	8/22/2024	7/15/2030	4.05	6.5%	98.03	7.07%	7.10%	97.92	(3.20)	Expensive	3.54
15	FR52	8/20/2009	8/15/2030	4.13	10.5%	112.19	7.04%	7.10%	111.98	(6.60)	Expensive	3.41
16	FR82	8/1/2019	9/15/2030	4.22	7.0%	99.55	7.12%	7.11%	99.62	1.60	Cheap	3.67
17	FRSDG1	10/27/2022	10/15/2030	4.30	7.4%	102.59	6.67%	7.11%	100.98	(44.00)	Expensive	3.67
18	FR87	8/13/2020	2/15/2031	4.64	6.5%	97.53	7.13%	7.12%	97.61	1.79	Cheap	3.99
19	FR85	5/4/2020	4/15/2031	4.80	7.8%	102.17	7.20%	7.12%	102.53	8.39	Cheap	4.00
20	FR73	8/6/2015	5/15/2031	4.88	8.8%	106.66	7.10%	7.12%	106.62	(1.61)	Expensive	4.01
21	FR109	8/14/2025	3/15/2031	4.71	5.9%	95.36	7.05%	7.12%	95.10	(6.99)	Expensive	4.12
22	FR54	7/22/2010	7/15/2031	5.05	9.5%	109.45	7.23%	7.12%	109.93	10.20	Cheap	4.05
23	FR91	7/8/2021	4/15/2032	5.80	6.4%	96.64	7.09%	7.14%	96.43	(4.88)	Expensive	4.81
24	FR58	7/21/2011	6/15/2032	5.97	8.3%	105.03	7.20%	7.14%	105.31	5.48	Cheap	4.79
25	FR74	11/10/2016	8/15/2032	6.13	7.5%	101.74	7.14%	7.14%	101.74	(0.29)	Expensive	4.94
26	FR96	8/19/2022	2/15/2033	6.64	7.0%	99.26	7.14%	7.15%	99.21	(1.22)	Expensive	5.31
27	FR65	8/30/2012	5/15/2033	6.88	6.6%	97.16	7.15%	7.16%	97.15	(0.17)	Expensive	5.51
28	FR100	8/24/2023	2/15/2034	7.64	6.6%	96.73	7.19%	7.17%	96.86	2.08	Cheap	5.97
29	FR68	8/1/2013	3/15/2034	7.72	8.4%	106.91	7.19%	7.17%	107.06	2.05	Cheap	5.82
30	FR80	7/4/2019	6/15/2035	8.97	7.5%	102.12	7.17%	7.18%	102.07	(0.89)	Expensive	6.61
31	FR103	8/8/2024	7/15/2035	9.05	6.8%	97.22	7.17%	7.18%	97.15	(1.20)	Expensive	6.71
32	FR108	7/31/2025	4/15/2036	9.80	6.5%	95.68	7.12%	7.19%	95.19	(7.40)	Expensive	7.16
33	FR72	7/9/2015	5/15/2036	9.88	8.3%	107.14	7.22%	7.19%	107.38	3.08	Cheap	6.90
34	FR88	1/7/2021	6/15/2036	9.97	6.3%	93.38	7.19%	7.19%	93.36	(0.28)	Expensive	7.37
35	FR45	5/24/2007	5/15/2037	10.88	9.8%	118.21	7.29%	7.20%	118.99	8.92	Cheap	7.10
36	FR93	1/6/2022	7/15/2037	11.05	6.4%	93.77	7.20%	7.21%	93.75	(0.23)	Expensive	7.79
37	FR75	8/10/2017	5/15/2038	11.88	7.5%	101.99	7.25%	7.21%	102.27	3.30	Cheap	7.94
38	FR98	9/15/2022	6/15/2038	11.97	7.1%	99.23	7.22%	7.21%	99.30	0.83	Cheap	8.11
39	FR50	1/24/2008	7/15/2038	12.05	10.5%	125.39	7.29%	7.21%	126.16	8.04	Cheap	7.41
40	FR79	1/7/2019	4/15/2039	12.80	8.4%	109.35	7.24%	7.22%	109.55	1.91	Cheap	8.07
41	FR83	11/7/2019	4/15/2040	13.81	7.5%	102.44	7.22%	7.23%	102.36	(1.17)	Expensive	8.65
42	FR106	1/9/2025	8/15/2040	14.14	7.1%	99.12	7.22%	7.23%	99.08	(0.51)	Expensive	8.91
43	FR57	4/21/2011	5/15/2041	14.89	9.5%	120.42	7.23%	7.23%	120.45	(0.04)	Expensive	8.64
44	FR62	2/9/2012	4/15/2042	15.81	6.4%	92.11	7.22%	7.24%	91.94	(2.10)	Expensive	9.67
45	FR92	7/8/2021	6/15/2042	15.97	7.1%	98.73	7.26%	7.24%	98.91	1.88	Cheap	9.59
46	FR97	8/19/2022	6/15/2043	16.97	7.1%	98.81	7.25%	7.25%	98.83	0.18	Cheap	9.90
47	FR67	7/18/2013	2/15/2044	17.64	8.8%	116.23	7.12%	7.25%	114.81	(13.21)	Expensive	9.66
48	FR107	1/9/2025	8/15/2045	19.14	7.1%	99.16	7.21%	7.26%	98.65	(5.06)	Expensive	10.46
49	FR76	9/22/2017	5/15/2048	21.89	7.4%	100.73	7.31%	7.27%	101.18	4.02	Cheap	10.96
50	FR89	1/7/2021	8/15/2051	25.15	6.9%	94.96	7.32%	7.28%	95.40	3.97	Cheap	11.70
51	FR102	1/5/2024	7/15/2054	28.06	6.9%	94.78	7.32%	7.28%	95.15	3.29	Cheap	12.05
52	FR105	8/27/2024	7/15/2064	38.07	6.9%	94.34	7.32%	7.30%	94.58	1.92	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	0.04	4.9%	99.92	7.06%	7.27%	99.90	(20.73)	Expensive	0.04
2	PBS21	12/5/2018	11/15/2026	0.38	8.5%	100.36	7.40%	7.04%	100.54	36.67	Cheap	0.37
3	PBS3	2/2/2012	1/15/2027	0.55	6.0%	99.48	6.99%	6.94%	99.50	4.83	Cheap	0.53
4	PBS20	10/22/2018	10/15/2027	1.30	9.0%	103.23	6.33%	6.65%	102.87	(32.49)	Expensive	1.22
5	PBS18	6/4/2018	5/15/2028	1.88	7.6%	102.10	6.41%	6.53%	101.90	(12.40)	Expensive	1.75
6	PBS30	6/4/2021	7/15/2028	2.05	5.9%	98.57	6.64%	6.51%	98.80	12.78	Cheap	1.92
7	PBSG1	9/22/2022	9/15/2029	3.22	6.6%	98.93	7.00%	6.44%	100.53	56.10	Cheap	2.91
8	PBS23	5/15/2019	5/15/2030	3.88	8.1%	106.68	6.16%	6.44%	105.69	(28.94)	Expensive	3.35
9	PBS40	10/30/2025	11/15/2030	4.38	8.1%	91.91	6.16%	6.46%	106.27	(30.44)	Expensive	3.72
10	PBS12	1/28/2016	11/15/2031	5.38	8.9%	110.01	6.63%	6.50%	110.63	12.17	Cheap	4.35
11	PBS24	5/28/2019	5/15/2032	5.88	8.4%	108.79	6.54%	6.53%	108.90	1.46	Cheap	4.71
12	PBS25	5/29/2019	5/15/2033	6.88	8.4%	109.86	6.57%	6.58%	109.80	(1.51)	Expensive	5.33
13	PBSG2	10/30/2025	10/15/2033	7.30	8.4%	94.50	6.57%	6.60%	110.14	(3.64)	Expensive	5.54
14	PBS29	1/14/2021	3/15/2034	7.72	6.4%	98.97	6.55%	6.62%	98.52	(7.67)	Expensive	6.13
15	PBS22	1/24/2019	4/15/2034	7.80	8.6%	112.08	6.61%	6.63%	112.02	(1.47)	Expensive	5.79
16	PBS37	1/12/2023	3/15/2036	9.72	6.9%	100.74	6.77%	6.71%	101.17	5.84	Cheap	7.16
17	PBS4	2/16/2012	2/15/2037	10.64	6.1%	95.42	6.71%	6.74%	95.18	(3.38)	Expensive	7.76
18	PBS34	1/13/2022	6/15/2039	12.97	6.5%	95.09	7.09%	6.81%	97.36	27.51	Cheap	8.71
19	PBS7	9/29/2014	9/15/2040	14.22	9.0%	117.98	6.98%	6.84%	119.46	14.27	Cheap	8.63
20	PBS39	1/11/2024	7/15/2041	15.05	6.6%	98.26	6.81%	6.86%	97.86	(4.46)	Expensive	9.45
21	PBS35	3/30/2022	3/15/2042	15.72	6.8%	99.03	6.85%	6.87%	98.88	(1.75)	Expensive	9.75
22	PBS5	5/2/2013	4/15/2043	16.81	6.8%	98.88	6.86%	6.89%	98.66	(2.36)	Expensive	9.99
23	PBS28	7/23/2020	10/15/2046	20.31	7.8%	109.35	6.89%	6.93%	108.86	(4.41)	Expensive	10.66
24	PBS33	1/13/2022	6/15/2047	20.98	6.8%	97.88	6.94%	6.94%	97.95	0.58	Cheap	11.23
25	PBS15	7/21/2017	7/15/2047	21.06	8.0%	112.78	6.84%	6.94%	111.67	(9.37)	Expensive	10.79
26	PBS38	12/7/2022	12/15/2048	22.48	6.8%	98.91	6.98%	6.96%	98.92	(6.95)	Expensive	11.76

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
PBS003	0.55	4,841.5
FRO109	4.71	2,679.2
PBS032	0.04	1,298.0
FRO087	4.63	1,291.1
FRO082	4.21	1,031.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
TOBA01BCN2	4.57	idA	410.0
WISLO2B	0.11	idA	358.0
SMPPGD01ASOCN3	0.40	idAAA(sy)	300.0
SIBSDE02BCN2	9.47	idAA(sy)	234.9
SMLPPI01CN1	3.27	idA(sy)	227.0

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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