

## Economic and Fixed Income Indicators

Currencies	6/9/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.15	0.1	(1.0)	(1.7)
GBP/USD	1.34	0.3	(0.6)	(0.7)
AUD/USD	0.70	(0.2)	(2.2)	5.3
USD/CHF	0.80	0.1	2.2	0.7
USD/JPY	160.4	0.1	0.7	2.3
Dollar Index	99.9	(0.1)	1.0	1.6
Bloomberg Asia Dollar Index	91.8	0.2	(0.6)	(0.5)
USD/KRW	1,528	(0.0)	1.6	6.1
USD/SGD	1.29	(0.1)	0.8	0.1
USD/CNY	6.77	(0.1)	0.1	(3.1)
USD/INR	95.4	(0.4)	0.4	6.1
USD/IDR	18,060	(0.6)	1.0	8.2
USD/IDR 1 Month NDF	17,899	(1.6)	0.2	7.1
USD/MYR	4.06	(0.4)	2.4	(0.0)
USD/THB	32.9	(0.0)	1.0	4.3
USD/PHP	61.6	(0.2)	(0.1)	4.6

Rates	6/9/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.12	(4.4)	11.4	64.5
US Treasuries 10-Year	4.52	(4.6)	8.1	35.0
US Treasuries 30-Year	5.00	(3.9)	2.5	15.3
Germany Bund 10-Year	3.04	(1.7)	10.5	18.8
Japan JGB 10-Year	2.68	(4.5)	1.5	61.6
US SOFR Overnight	3.63	0.0	0.0	(24.0)
10-Year Vs. 2-Year UST (bp)	39.84	(0.2)	(3.3)	(29.6)
Indonesia INDOGB 30-Year	7.40	10.3	44.5	69.2
Indonesia INDOGB 20-Year	7.43	20.4	55.6	92.5
Indonesia INDOGB 10-Year	7.41	13.5	69.4	134.4
Indonesia INDOGB 5-Year	7.39	4.1	63.3	183.1
Indonesia INDOGB 2-Year	7.28	6.8	58.1	228.5
10-Year INDOGB-UST (bp)	289.8	18.1	61.3	99.5
Indonesia INDON 30-Year	5.83	(5.6)	12.8	50.3
Indonesia INDON 20-Year	5.93	(2.4)	15.8	51.5
Indonesia INDON 10-Year	5.58	(7.5)	21.4	69.8
Indonesia INDON 5-Year	5.00	(6.6)	17.1	51.4
Indonesia INDON 2-Year	4.41	(4.0)	11.6	27.7
10-Year INDON-UST (bp)	106.3	(2.9)	13.3	34.9
Indonesia Corporate AAA 10-Year	8.04	13.3	74.8	128.2
Indonesia Corporate AAA 5-Year	7.93	3.9	71.0	187.9
Indonesia Corporate AAA 2-Year	7.71	9.1	61.7	228.7
INDONIA	5.71	34.2	12.4	158.5

Bond Indexes	6/9/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.4	0.2	(0.7)	(1.5)
Vanguard DM Aggregate Bond ETF	48.0	0.1	(0.7)	(0.7)
iShares EM Bond ETF	95.7	0.4	(0.8)	(0.6)
VanEck EMLC Bond ETF	25.2	0.4	(1.6)	(2.3)
ICBI Index	425.7	(1.6)	(2.6)	(3.6)
IDMA Index	95.1	(0.7)	(3.0)	(8.0)
INDOBEX Government Bond Index	415.3	(1.6)	(2.7)	(3.7)
INDOBEX Corporate Bond Index	506.2	(0.7)	(1.2)	(1.0)

Prices	6/9/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	96.3	(5.0)	7.5	39.9
JCI	5,747	7.6	(6.2)	(33.5)
LQ 45	569	8.0	(6.8)	(32.7)
EIDO Equity ETF	11.6	7.4	(8.8)	(38.0)
Vanguard US Equity ETF	364	(0.2)	(2.4)	8.5
Vanguard DM Equity ETF	70	(0.0)	(2.7)	11.8
S&P-Goldman Sachs Commodity Index	684.7	(1.9)	(1.4)	24.9
Oil Brent (USD/bbl)	91.5	(3.0)	(0.7)	50.3
Gold NYMEX (USD/toz)	4,260	(1.8)	(6.6)	(1.9)
Coal Newcastle (USD/ton)	150	(0.7)	14.4	39.7
CPO Malaysia (MYR/ton)	4,454	(1.1)	(0.4)	11.4
Nickel LME (USD/ton)	18,127	0.0	(4.2)	9.6
Wheat CBT (USD/bushel)	585.3	0.3	(4.1)	15.4
FR0109	94.28	(0.1)	(2.4)	(7.4)
FR0108	94.01	(0.9)	(4.6)	(8.9)
FR0106	97.63	(1.2)	(4.8)	(1.5)
FR0107	97.14	(2.1)	(5.6)	(1.7)

Source: Bloomberg, MCS Research

## BI to push SRBI rate higher, may widen spread with BI Rate

Bank Indonesia dan Kementerian Keuangan melanjutkan aksi normalisasi kurva yield kemarin (9/6) dengan aksi jual intensif tenor-tenor panjang. Yield 10Y SUN naik +13.5 bps menjadi 7.41% diikuti 20Y SUN +20.4 bps menjadi 7.43% dan 30Y SUN +10.3 bps menjadi 7.40%. Sedangkan, yield 2Y & 5Y SUN hanya naik +6.8 & 4.1 bps menjadi 7.28% dan 7.39%, sudah lebih setara dengan suku bunga diskonto SRBI 12M di 7.25%. Kenaikan yield SUN masih berpotensi berlanjut setelah BI melakukan *pre-emptive rate hike* kemarin. Suku bunga diskonto SRBI 12M masih berpotensi naik menuju rentang 7.50-7.80%, sehingga yield 10Y SUN masih berpeluang naik ke rentang 7.80-8.20%. Tampaknya usaha ini akan dicoba dilakukan hingga Rupiah terapresiasi ke rentang IDR 17,500-17,900/USD. Tindakan ini dilakukan bersamaan dengan Keputusan menaikkan harga BBM non-subsidi Pertamina 32.11% menjadi IDR 16,250/liter (Prev: IDR 12,300/ltr) dengan efek inflasi langsung 0.22 persentase poin, sehingga inflasi bulan Juni berpotensi naik ke rentang 3.20-3.40% YoY (May: 3.08% YoY). Kami menilai tindakan ini positif untuk menekan potensi defisit fiskal di akhir tahun tetapi masih belum cukup bila tidak diikuti penghematan program Makan Bergizi Gratis hingga IDR 100-120tn. Kami juga melihat peluang BI tidak menaikkan suku bunga minggu depan bila BI berhasil menstimulasi penguatan Rupiah ke rentang IDR 17,500-17,900/USD selama seminggu mendatang. Fluktuasi yield SUN masih akan tajam selama periode ini.

**Global Economic News: Ekspansi ekonomi China masih berlanjut di bulan Mei, disokong oleh usaha kecil dan menengah.** Ekspansi ini tercermin dari rilis PMI manufaktur RatingDog China yang masih berada di zona ekspansi 51.80 meskipun sedikit melambat dibandingkan bulan sebelumnya (Apr: 52.20; Cons: 51.30) dan PMI jasa RatingDong yang naik menjadi 54.40 (Apr: 52.60; Cons: 52.30). Sedangkan, PMI manufaktur & non-manufaktur resmi pemerintah China mengindikasikan stagnasi pada skala usaha besar dan badan usaha milik negara. PMI manufaktur & non-manufaktur resmi tercatat di zona stagnan 50.00 & ekspansi tipis 50.10 (Apr: 50.30 & 49.40; Cons: 50.00 & 49.50). (Bloomberg)

**Domestic Economic News: Bank Indonesia laksanakan *pre-emptive rate hike* kemarin 25 bps menjadi 5.50% (May: 5.25%).** Keputusan ini diambil untuk memperkuat stabilitas Rupiah dan akan ditindaklanjuti dengan 4 kebijakan susulan, yakni menaikkan suku bunga SRBI seluruh tenor untuk menstimulasi *foreign inflow*, memberi insentif penurunan biaya *hedging swap* 10.00% khusus untuk investor asing, pembukaan kembali jendela lelang instrumen *repurchase agreement* (repo) dengan tujuan menjaga laju pertumbuhan uang primer (M0) di atas 10.00%, dan meningkatkan frekuensi operasi moneter, seperti RBI menjadi 2X seminggu, intervensi transaksi spot & DNDF di pasar dalam negeri, dan transaksi NDF di pasar luar negeri. Menurut kami, langkah ini diambil demi menjaga momentum pertumbuhan PDB di tengah tekanan depresiasi terhadap Rupiah. Kami memperkirakan BI akan kembali menaikkan BI Rate sebesar 50 bps pada RDG 18 Juni minggu depan. (BI)

## Bond Market News & Review

**Incoming bids lelang SUN kemarin (9/6) turun melebihi perkiraan kami menjadi IDR 46.70tn (26/5: IDR 57.30tn; MCS: IDR 50-55tn).** Penerbitan (*awarded bids*) juga turun tajam menjadi IDR 26.35tn (26/5: IDR 36.85tn). Nilai penerbitan tertinggi dicatat oleh seri FR0109 (5Y) IDR 6.95tn dengan *incoming bids* IDR 15.29tn. Selanjutnya adalah seri SPN12M IDR 5.00tn dengan *incoming bids* IDR 6.36tn, dan seri FR0107 (15Y) & FR0102 (28Y) dengan nilai penerbitan sama IDR 3.00tn tetapi *incoming bids* berbeda masing-masing IDR 3.92tn & 3.77tn. (DJPPR)

## Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

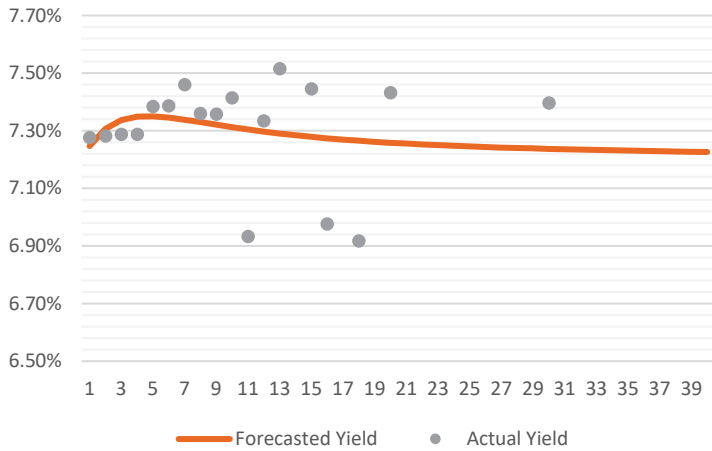


Chart 2. MCS Yield Curve Curvature Watcher

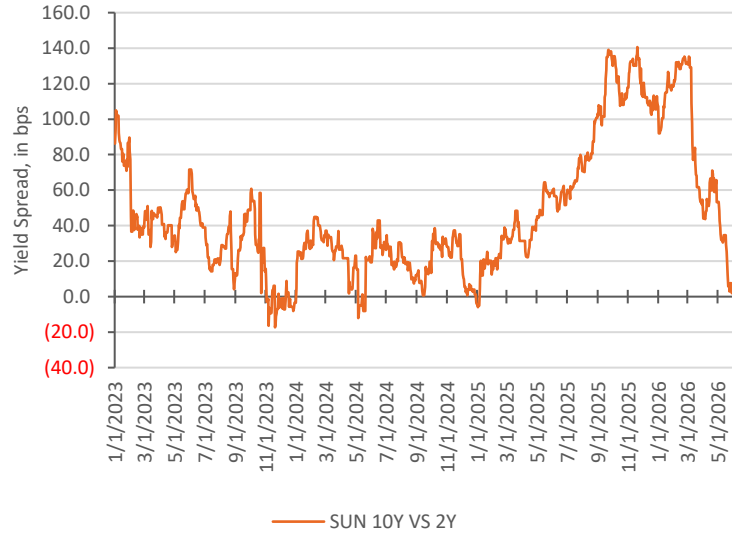


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

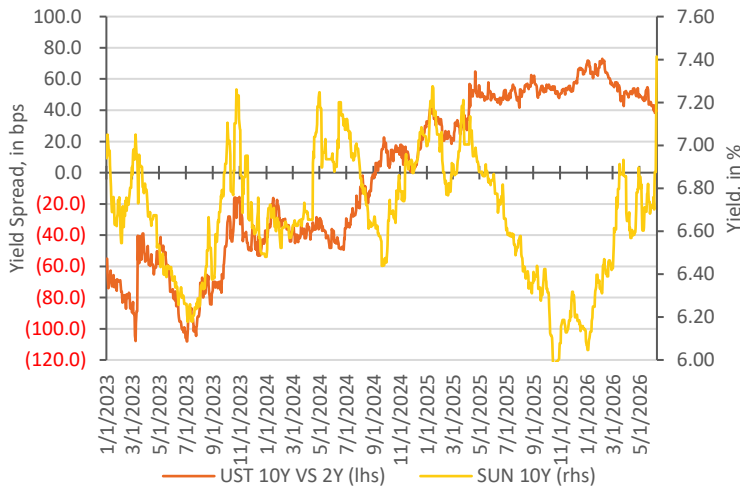


Chart 4. MCS Gauge for Bond Market Volatility

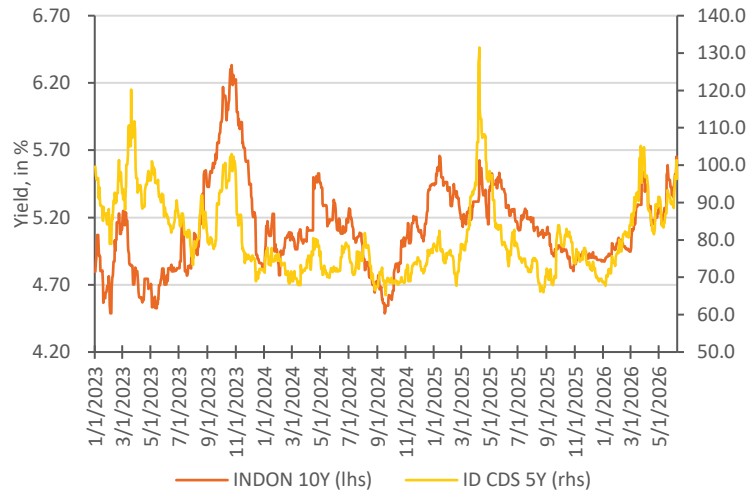
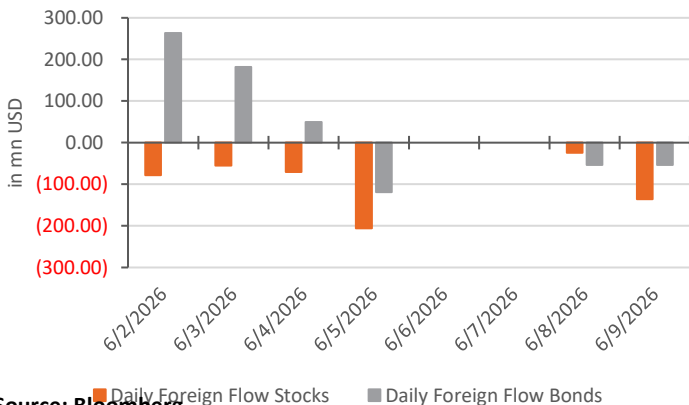
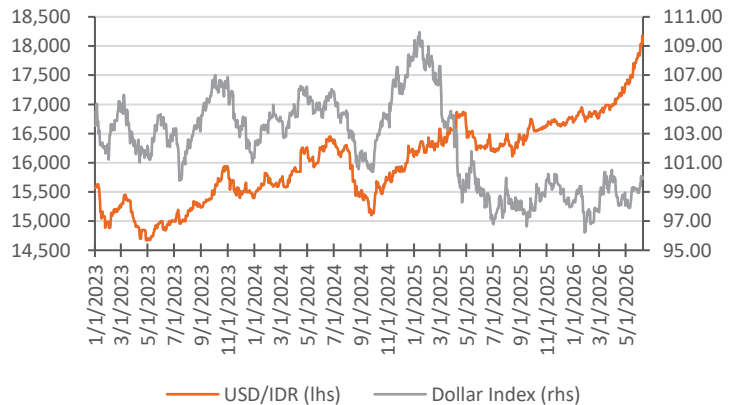


Chart 5. Foreign Capital Flow Volume



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	0.27	8.4%	100.37	6.77%	6.75%	100.42	1.69	Cheap	0.26
2	FR37	5/18/2006	9/15/2026	0.27	12.0%	101.34	6.52%	6.75%	101.37	(23.58)	Expensive	0.26
3	FR90	7/8/2021	4/15/2027	0.85	5.1%	98.45	7.05%	6.82%	98.62	22.28	Cheap	0.83
4	FR59	9/15/2011	5/15/2027	0.93	7.0%	99.90	7.10%	6.83%	100.15	26.96	Cheap	0.91
5	FR42	1/25/2007	7/15/2027	1.10	10.3%	103.25	7.09%	6.85%	103.54	24.42	Cheap	1.04
6	FR94	3/4/2022	1/15/2028	1.60	5.6%	99.46	5.96%	6.90%	98.06	(94.31)	Expensive	1.53
7	FR47	8/30/2007	2/15/2028	1.69	10.0%	104.63	7.01%	6.91%	104.85	10.41	Cheap	1.56
8	FR64	8/13/2012	5/15/2028	1.93	6.1%	98.30	7.08%	6.93%	98.56	14.86	Cheap	1.83
9	FR95	8/19/2022	8/15/2028	2.19	6.4%	98.36	7.20%	6.95%	98.85	24.56	Cheap	2.04
10	FR99	1/27/2023	1/15/2029	2.61	6.4%	99.48	6.62%	6.99%	98.63	(36.58)	Expensive	2.39
11	FR71	9/12/2013	3/15/2029	2.77	9.0%	104.54	7.15%	7.00%	104.96	15.07	Cheap	2.44
12	FR101	11/2/2023	4/15/2029	2.85	6.9%	99.33	7.13%	7.00%	99.68	13.22	Cheap	2.58
13	FR78	9/27/2018	5/15/2029	2.93	8.3%	102.74	7.19%	7.01%	103.24	18.36	Cheap	2.62
14	FR104	8/22/2024	7/15/2030	4.10	6.5%	97.44	7.23%	7.08%	97.98	15.52	Cheap	3.59
15	FR52	8/20/2009	8/15/2030	4.19	10.5%	112.54	6.98%	7.08%	112.20	(9.84)	Expensive	3.47
16	FR82	8/1/2019	9/15/2030	4.27	7.0%	99.59	7.11%	7.08%	99.69	2.58	Cheap	3.66
17	FRSDG1	10/27/2022	10/15/2030	4.35	7.4%	102.73	6.64%	7.09%	101.06	(45.03)	Expensive	3.73
18	FR87	8/13/2020	2/15/2031	4.69	6.5%	96.91	7.29%	7.10%	97.63	18.56	Cheap	4.04
19	FR85	5/4/2020	4/15/2031	4.85	7.8%	104.43	6.66%	7.11%	102.59	(44.76)	Expensive	4.06
20	FR73	8/6/2015	5/15/2031	4.93	8.8%	106.83	7.08%	7.11%	106.71	(3.33)	Expensive	4.07
21	FR109	8/14/2025	3/15/2031	4.77	5.9%	94.28	7.32%	7.11%	95.09	21.14	Cheap	4.11
22	FR54	7/22/2010	7/15/2031	5.10	9.5%	111.41	6.81%	7.12%	110.04	(31.14)	Expensive	4.11
23	FR91	7/8/2021	4/15/2032	5.85	6.4%	95.56	7.32%	7.14%	96.37	17.67	Cheap	4.85
24	FR58	7/21/2011	6/15/2032	6.02	8.3%	104.09	7.40%	7.15%	105.31	24.64	Cheap	4.74
25	FR74	11/10/2016	8/15/2032	6.19	7.5%	100.82	7.33%	7.15%	101.71	17.64	Cheap	4.98
26	FR96	8/19/2022	2/15/2033	6.69	7.0%	98.22	7.34%	7.17%	99.13	17.34	Cheap	5.35
27	FR65	8/30/2012	5/15/2033	6.94	6.6%	98.67	6.87%	7.17%	97.06	(30.20)	Expensive	5.58
28	FR100	8/24/2023	2/15/2034	7.69	6.6%	96.27	7.27%	7.18%	96.74	8.10	Cheap	6.02
29	FR68	8/1/2013	3/15/2034	7.77	8.4%	106.28	7.30%	7.19%	106.99	11.20	Cheap	5.75
30	FR80	7/4/2019	6/15/2035	9.02	7.5%	100.99	7.35%	7.20%	101.96	14.62	Cheap	6.53
31	FR103	8/8/2024	7/15/2035	9.10	6.8%	96.24	7.32%	7.20%	97.02	11.94	Cheap	6.75
32	FR108	7/31/2025	4/15/2036	9.86	6.5%	94.01	7.37%	7.21%	95.06	15.68	Cheap	7.18
33	FR72	7/9/2015	5/15/2036	9.94	8.3%	109.87	6.86%	7.21%	107.30	(34.77)	Expensive	7.00
34	FR88	1/7/2021	6/15/2036	10.02	6.3%	92.45	7.33%	7.21%	93.24	11.88	Cheap	7.28
35	FR45	5/24/2007	5/15/2037	10.94	9.8%	119.87	7.10%	7.21%	118.96	(11.12)	Expensive	7.19
36	FR93	1/6/2022	7/15/2037	11.11	6.4%	96.19	6.87%	7.21%	93.66	(34.48)	Expensive	7.89
37	FR75	8/10/2017	5/15/2038	11.94	7.5%	104.83	6.90%	7.22%	102.24	(31.88)	Expensive	8.05
38	FR98	9/15/2022	6/15/2038	12.02	7.1%	98.80	7.28%	7.22%	99.27	6.00	Cheap	8.01
39	FR50	1/24/2008	7/15/2038	12.11	10.5%	124.31	7.42%	7.22%	126.21	20.10	Cheap	7.44
40	FR79	1/7/2019	4/15/2039	12.86	8.4%	107.66	7.44%	7.22%	109.59	21.87	Cheap	8.09
41	FR83	11/7/2019	4/15/2040	13.86	7.5%	101.70	7.30%	7.22%	102.44	8.28	Cheap	8.68
42	FR106	1/9/2025	8/15/2040	14.19	7.1%	97.63	7.40%	7.22%	99.18	17.73	Cheap	8.93
43	FR57	4/21/2011	5/15/2041	14.94	9.5%	124.49	6.85%	7.22%	120.66	(36.52)	Expensive	8.80
44	FR62	2/9/2012	4/15/2042	15.86	6.4%	90.10	7.45%	7.22%	92.13	23.22	Cheap	9.65
45	FR92	7/8/2021	6/15/2042	16.03	7.1%	101.83	6.93%	7.22%	99.14	(28.25)	Expensive	9.58
46	FR97	8/19/2022	6/15/2043	17.03	7.1%	99.28	7.20%	7.21%	99.13	(1.57)	Expensive	9.80
47	FR67	7/18/2013	2/15/2044	17.70	8.8%	118.61	6.91%	7.21%	115.22	(30.43)	Expensive	9.80
48	FR107	1/9/2025	8/15/2045	19.20	7.1%	97.14	7.41%	7.21%	99.12	19.46	Cheap	10.42
49	FR76	9/22/2017	5/15/2048	21.95	7.4%	99.96	7.38%	7.21%	101.86	17.27	Cheap	10.97
50	FR89	1/7/2021	8/15/2051	25.20	6.9%	94.81	7.33%	7.20%	96.25	12.85	Cheap	11.75
51	FR102	1/5/2024	7/15/2054	28.12	6.9%	94.53	7.34%	7.20%	96.16	14.18	Cheap	12.09
52	FR105	8/27/2024	7/15/2064	38.13	6.9%	99.67	6.90%	7.18%	95.99	(28.51)	Expensive	13.52

# 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	0.10	4.9%	99.82	6.72%	5.62%	99.93	109.86	Cheap	0.10
2	PBS21	12/5/2018	11/15/2026	0.44	8.5%	102.12	3.40%	5.71%	101.18	(230.97)	Expensive	0.43
3	PBS3	2/2/2012	1/15/2027	0.60	6.0%	99.46	6.93%	5.76%	100.14	117.44	Cheap	0.59
4	PBS20	10/22/2018	10/15/2027	1.35	9.0%	105.10	5.02%	5.93%	103.93	(91.35)	Expensive	1.27
5	PBS18	6/4/2018	5/15/2028	1.93	7.6%	102.43	6.26%	6.04%	102.85	21.81	Cheap	1.81
6	PBS30	6/4/2021	7/15/2028	2.10	5.9%	97.78	7.03%	6.07%	99.62	95.82	Cheap	1.97
7	PBSG1	9/22/2022	9/15/2029	3.27	6.6%	99.53	6.78%	6.25%	101.11	53.59	Cheap	2.92
8	PBS23	5/15/2019	5/15/2030	3.93	8.1%	107.79	5.87%	6.32%	106.18	(45.39)	Expensive	3.41
9	PBS40	10/30/2025	11/15/2030	4.44	8.1%	93.40	5.87%	6.38%	106.67	(50.58)	Expensive	3.78
10	PBS12	1/28/2016	11/15/2031	5.44	8.9%	110.31	6.58%	6.46%	110.91	11.87	Cheap	4.40
11	PBS24	5/28/2019	5/15/2032	5.94	8.4%	109.02	6.51%	6.50%	109.12	1.40	Cheap	4.77
12	PBS25	5/29/2019	5/15/2033	6.94	8.4%	109.90	6.57%	6.56%	109.98	0.97	Cheap	5.39
13	PBSG2	10/30/2025	10/15/2033	7.36	8.4%	94.62	6.57%	6.58%	110.32	(1.23)	Expensive	5.60
14	PBS29	1/14/2021	3/15/2034	7.77	6.4%	99.37	6.48%	6.60%	98.63	(12.52)	Expensive	6.09
15	PBS22	1/24/2019	4/15/2034	7.85	8.6%	111.52	6.71%	6.61%	112.22	10.26	Cheap	5.84
16	PBS37	1/12/2023	3/15/2036	9.77	6.9%	101.25	6.70%	6.68%	101.39	1.76	Cheap	7.10
17	PBS4	2/16/2012	2/15/2037	10.70	6.1%	95.38	6.71%	6.70%	95.43	0.70	Cheap	7.81
18	PBS34	1/13/2022	6/15/2039	13.02	6.5%	95.95	6.98%	6.76%	97.81	22.36	Cheap	8.64
19	PBS7	9/29/2014	9/15/2040	14.28	9.0%	118.61	6.92%	6.78%	120.15	14.83	Cheap	8.54
20	PBS39	1/11/2024	7/15/2041	15.11	6.6%	100.37	6.59%	6.79%	98.49	(20.14)	Expensive	9.57
21	PBS35	3/30/2022	3/15/2042	15.78	6.8%	100.06	6.74%	6.80%	99.57	(5.26)	Expensive	9.67
22	PBS5	5/2/2013	4/15/2043	16.86	6.8%	100.07	6.74%	6.81%	99.43	(6.49)	Expensive	10.09
23	PBS28	7/23/2020	10/15/2046	20.36	7.8%	109.49	6.88%	6.84%	109.96	3.89	Cheap	10.72
24	PBS33	1/13/2022	6/15/2047	21.03	6.8%	99.73	6.77%	6.84%	98.99	(6.72)	Expensive	11.18
25	PBS15	7/21/2017	7/15/2047	21.11	8.0%	112.79	6.84%	6.84%	112.84	0.29	Cheap	10.85
26	PBS38	12/7/2023	12/15/2049	23.53	6.9%	99.82	6.89%	6.86%	100.22	3.51	Cheap	11.62

## Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0103	9.10	11,977.1
FR0108	9.85	5,680.7
FR0109	4.76	4,318.6
FR0101	2.85	2,948.8
FR0106	14.18	1,594.5

## Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBALIO1BCN3	2.49	idA(sy)	270.0
MBMA01BCN3	4.50	idA	215.0
INKPO4BCN4	0.82	idA+	200.3
SISMDRO1CN2	4.07	idA+(sy)	199.0
SMMA03CN1	2.82	irAA	177.0

Source: IDX

## Government Bond Ownership as of Jun 8, 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>1,202.35</b>
(of percentage %)	17.99	17.89	14.47
<b>Bank Indonesia</b>	<b>1,822.01</b>	<b>1,847.82</b>	<b>1,876.22</b>
(of percentage %)	26.79	26.99	27.26
<b>Mutual Funds</b>	<b>257.62</b>	<b>254.46</b>	<b>260.00</b>
(of percentage %)	3.79	3.72	3.78
<b>Insurances &amp; Pension Funds</b>	<b>1,371.28</b>	<b>1,390.41</b>	<b>1,402.47</b>
(of percentage %)	20.16	20.31	20.38
<b>Foreign Investors</b>	<b>866.92</b>	<b>863.22</b>	<b>868.95</b>
(of percentage %)	12.74	12.61	12.63
<b>Retails</b>	<b>550.21</b>	<b>552.85</b>	<b>552.64</b>
(of percentage %)	8.09	8.07	8.03
<b>Others</b>	<b>710.70</b>	<b>713.22</b>	<b>719.67</b>
(of percentage %)	10.45	10.42	10.46
<b>Total</b>	<b>6,802.14</b>	<b>6,846.94</b>	<b>6,882.30</b>

Source: DJPPR

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