

Economic and Fixed Income Indicators

Currencies	6/24/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.14	(0.2)	(2.6)	(3.3)
GBP/USD	1.32	(0.3)	(2.1)	(2.3)
AUD/USD	0.69	(0.2)	(4.0)	3.4
USD/CHF	0.81	0.3	4.0	2.5
USD/JPY	161.8	0.1	1.6	3.2
Dollar Index	101.6	0.2	2.7	3.3
Bloomberg Asia Dollar Index	91.3	(0.3)	(1.1)	(1.0)
USD/KRW	1,542	0.5	2.5	7.1
USD/SGD	1.30	0.1	1.6	0.9
USD/CNY	6.81	0.3	0.7	(2.5)
USD/INR	94.7	(0.1)	(0.4)	5.3
USD/IDR	17,943	0.5	0.4	7.5
USD/IDR 1 Month NDF	18,003	0.3	0.7	7.8
USD/MYR	4.14	(0.1)	4.3	1.9
USD/THB	33.4	0.9	2.7	6.1
USD/PHP	61.5	0.3	(0.1)	4.6

Rates	6/24/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.15	(5.3)	14.2	67.3
US Treasuries 10-Year	4.39	(10.5)	(4.3)	22.5
US Treasuries 30-Year	4.84	(10.6)	(13.2)	(0.4)
Germany Bund 10-Year	2.87	(5.4)	(7.3)	1.0
Japan JGB 10-Year	2.68	(0.3)	0.9	61.0
US SOFR Overnight	3.62	0.0	(1.0)	(25.0)
10-Year Vs. 2-Year UST (bp)	24.66	(5.2)	(18.5)	(44.7)
Indonesia INDOGB 30-Year	7.36	2.9	40.7	65.4
Indonesia INDOGB 20-Year	7.30	2.0	42.4	79.3
Indonesia INDOGB 10-Year	7.22	3.6	49.8	114.8
Indonesia INDOGB 5-Year	6.99	0.0	23.5	143.3
Indonesia INDOGB 2-Year	7.20	0.4	50.1	220.5
10-Year INDOGB-UST (bp)	282.6	14.1	54.1	92.3
Indonesia INDON 30-Year	5.73	(0.4)	2.2	39.7
Indonesia INDON 20-Year	5.85	0.1	8.1	43.8
Indonesia INDON 10-Year	5.48	(1.5)	11.5	59.9
Indonesia INDON 5-Year	4.95	0.3	12.0	46.3
Indonesia INDON 2-Year	4.40	0.2	10.1	26.2
10-Year INDON-UST (bp)	108.8	9.0	15.8	37.4
Indonesia Corporate AAA 10-Year	7.89	3.2	59.7	113.1
Indonesia Corporate AAA 5-Year	7.55	1.3	32.8	149.7
Indonesia Corporate AAA 2-Year	7.61	4.4	51.8	218.8
INDONIA	5.65	2.5	6.4	152.4

Bond Indexes	6/24/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.2	0.5	0.1	(0.7)
Vanguard DM Aggregate Bond ETF	48.5	0.2	0.4	0.4
iShares EM Bond ETF	96.6	0.3	0.1	0.3
VanEck EMLC Bond ETF	25.4	(0.2)	(1.0)	(1.7)
ICBI Index	428.7	(0.2)	(2.0)	(2.9)
IDMA Index	96.5	(0.0)	(1.6)	(6.6)
INDOBEx Government Bond Index	418.2	(0.2)	(2.1)	(3.0)
INDOBEx Corporate Bond Index	509.7	(0.1)	(0.5)	(0.3)

Prices	6/24/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.7	(0.2)	1.3	31.7
JCI	5,884	(3.6)	(4.0)	(32.0)
LQ 45	578	(3.4)	(5.4)	(31.7)
EIDO Equity ETF	11.7	(3.8)	(7.7)	(37.2)
Vanguard US Equity ETF	364	(0.0)	(2.4)	8.5
Vanguard DM Equity ETF	70	0.2	(2.1)	12.5
S&P-Goldman Sachs Commodity Index	616.2	(2.1)	(11.3)	12.4
Oil Brent (USD/bbl)	73.7	(4.3)	(19.9)	21.2
Gold NYMEX (USD/toz)	3,990	(3.4)	(12.5)	(8.1)
Coal Newcastle (USD/ton)	144	(0.3)	9.4	33.5
CPO Malaysia (MYR/ton)	4,575	(0.5)	2.3	14.4
Nickel LME (USD/ton)	17,021	0.0	(10.0)	2.9
Wheat CBT (USD/bushel)	585.8	(0.2)	(4.1)	15.5
FR0109	94.75	0.0	(2.1)	(7.0)
FR0108	95.21	(0.3)	(3.4)	(7.7)
FR0106	98.70	(0.2)	(3.7)	(0.4)
FR0107	98.57	(0.3)	(4.2)	(0.2)

Source: Bloomberg, MCS Research

Central banks watching Strait of Hormuz deflationary impacts

Aksi jual terbatas mewarnai pasar SUN kemarin (24/5) setelah dirilisnya hasil tinjauan klasifikasi pasar saham Indonesia oleh MSCI. Tekanan jual oleh investor asing di IHSG memicu depresiasi Rupiah di pasar *spot* 0.50% dan pasar *forward* 0.30%. Hal ini mendorong BI untuk mempertahankan suku bunga diskonto SRBI 12-bulan tetap tinggi dengan *cutoff* di 7.74% dan rata-rata lelang 7.70% (19/6: 7.74%). Akibatnya, aksi jual berlanjut terhadap tenor-tenor SUN menengah hingga panjang yang terlihat dari naiknya yield 10Y SUN +3.6 bps menjadi 7.22%, yang diikuti 20Y +2 bps menjadi 7.30% dan 30Y +2.9 bps menjadi 7.36%. Sedangkan, pergerakan *sideways* mewarnai pasar INDON dengan aksi beli sedikit pada tenor 10Y yang yieldnya turun -1.5 bps menjadi 5.48%. Hal ini diakibatkan sentimen positif terhadap rilis suplai minyak dari Iran & negara-negara teluk Selat Hormuz secara masif, yang menurunkan harga crude Brent -4.30%. Yield UST 10Y turun -10.5 bps menjadi 4.39% diikuti 2Y -53. Bps menjadi 4.15% dan 30Y -10.6 bps menjadi 4.84%. Yield 10Y Bund juga tercatat turun -5.4 bps menjadi 2.87%. Sehingga, yield spread antara yield 10Y SUN Vs. UST berada pada posisi atraktif 282.6 bps. Kami memprediksi Rupiah masih berpotensi terdepresiasi hari ini menuju rentang IDR 17,950-18,050 per USD, dengan kapasitas intervensi BI yang semakin terbatas. Akan tetapi, yield 10Y SUN berpotensi konsolidasi di rentang 7.15-7.25% diikuti 10Y INDON di 5.45-5.50%. Menurut kami, Bank Indonesia, serta bank sentral global akan bersikap *wait-and-see* terhadap potensi dampak deflasi dari dirilisnya suplai minyak yang tertahan dari Selat Hormuz.

Global Economic News: Bank of Thailand (BOT) mempertahankan suku bunga acuan di level 1.00% (Apr: & Cons: 1.00%). Keputusan ini diambil untuk mendukung momentum akselerasi pertumbuhan ekonomi 1Q26 yang mencapai 2.80% YoY (4Q25: 2.50% YoY; 3Q25: 1.20% YoY) di tengah tekanan inflasi yang meningkat menjadi 2.79% YoY pada bulan Mei (Apr: 2.89% YoY; Mar: -0.08% YoY). BOT merasa yakin dapat meredam tekanan inflasi dalam dua tahun ke depan, yang terlihat dari revisi turun proyeksi inflasi FY26 & FY27 masing-masing 2.80% & 1.40% YoY (Prev: 2.90% & 1.50% YoY). Sedangkan, pertumbuhan GDP FY26 diperkirakan tetap kuat melalui revisi naik menjadi 2.30% (Prev: 1.50%), ditopang oleh resiliensi sektor pariwisata dengan estimasi kedatangan turis 33.00mn orang. BOT memprediksi efek negatif dari kebijakan anti-inflasi baru akan dirasakan pada FY27, yang tercermin dari revisi turun proyeksi pertumbuhan GDP menjadi 1.80% (Prev: 2.00%). (Bloomberg)

Domestic Economic News: Laju pertumbuhan kredit perbankan bulan Mei naik menjadi 10.83% YoY (Apr: 9.43% YoY). Peningkatan tersebut ditopang oleh akselerasi laju pertumbuhan kredit investasi & modal kerja menjadi masing-masing 20.48% & 7.89% YoY (Apr: 18.44% & 5.78% YoY). Sedangkan, laju pertumbuhan kredit konsumsi melambat menjadi 5.80% YoY (Apr: 6.08% YoY). Membaiknya pertumbuhan kredit perbankan Mei juga didukung oleh kenaikan laju pertumbuhan Dana Pihak Ketiga (DPK) menjadi 10.82% YoY (Apr: 9.49% YoY). Secara keseluruhan, tingkat *loan-to-deposit ratio* (LDR) meningkat menjadi 90.31 (Apr: 89.95). (BI)

Bond Market News & Review

Indonesia Infrastructure Finance (IIF) tawarkan Obligasi Berkelanjutan III Tahap I Tahun 2026 senilai IDR 500.00bn. Obligasi IIF terbagi menjadi 3 seri, yakni Seri A dengan masa jatuh tempo 370D & indikasi yield 6.75-7.75%, Seri B dengan masa jatuh tempo 3Y & indikasi yield 7.00-7.80%, serta Seri C dengan masa jatuh tempo 5Y & indikasi yield 7.00-7.85%. Obligasi ini memperoleh peringkat AAA(idn) dari Fitch Ratings Indonesia. Periode *bookbuilding* dimulai dari (22/6) hingga (25/6). (MCS)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

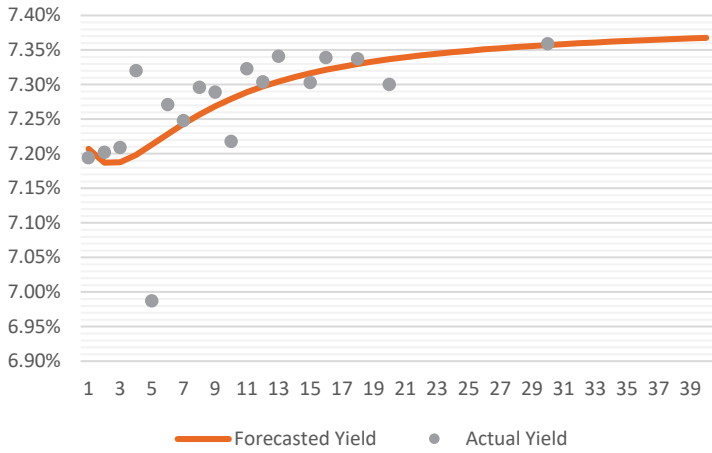


Chart 2. MCS Yield Curve Curvature Watcher

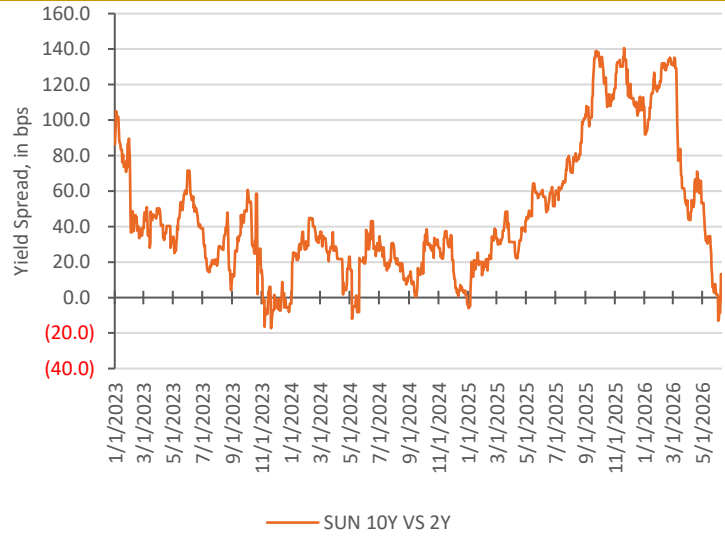


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

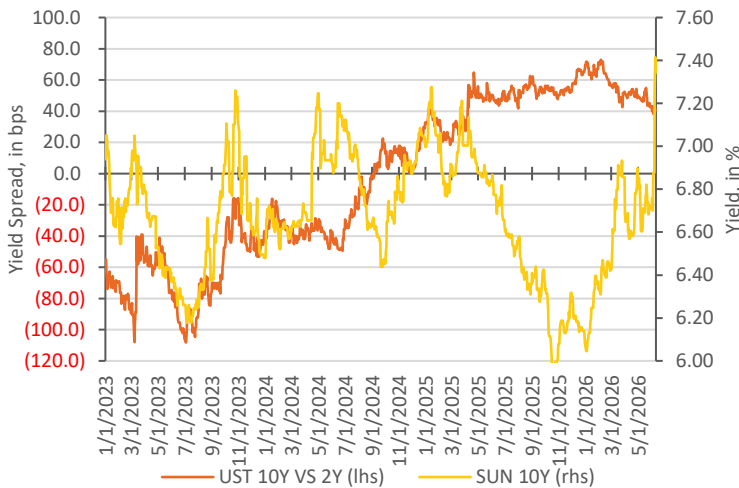


Chart 4. MCS Gauge for Bond Market Volatility

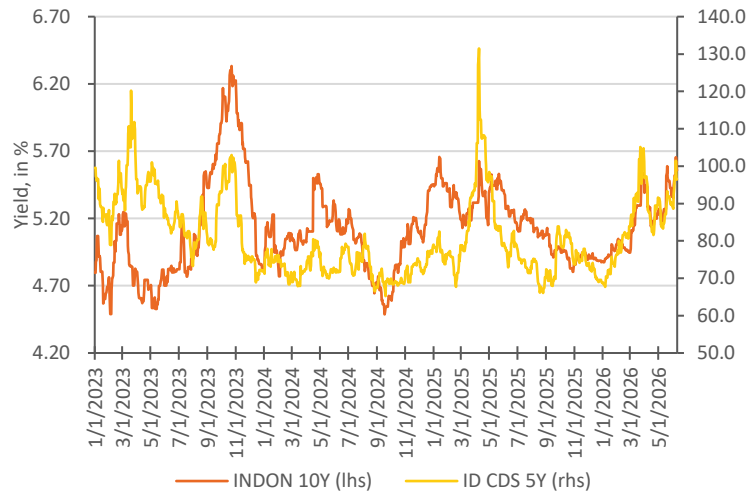


Chart 5. Foreign Capital Flow Volume

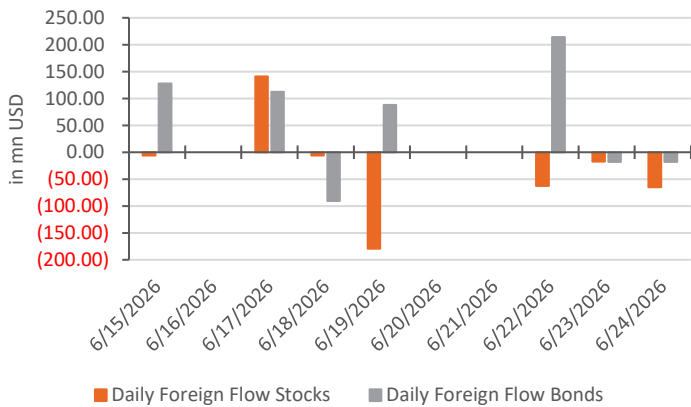
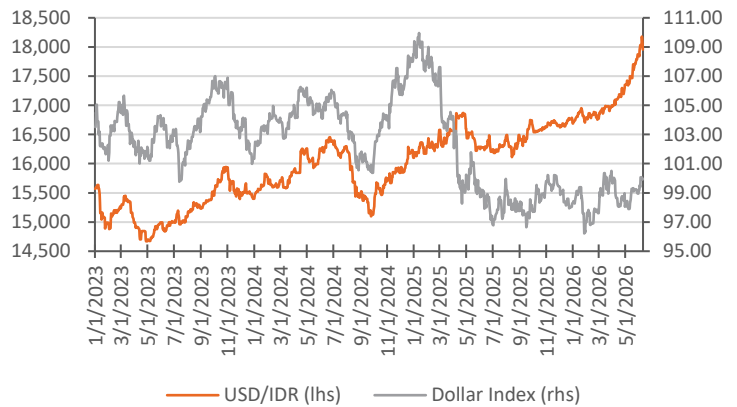


Chart 6. MCS Exchange Rate Barometer



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	0.23	8.4%	100.30	6.79%	6.42%	100.44	37.09	Cheap	0.23
2	FR37	5/18/2006	9/15/2026	0.23	12.0%	101.19	6.10%	6.42%	101.24	(31.22)	Expensive	0.23
3	FR90	7/8/2021	4/15/2027	0.81	5.1%	98.53	7.04%	7.00%	98.55	4.49	Cheap	0.79
4	FR59	9/15/2011	5/15/2027	0.89	7.0%	99.97	7.02%	7.03%	99.98	(0.78)	Expensive	0.86
5	FR42	1/25/2007	7/15/2027	1.06	10.3%	103.21	7.00%	7.07%	103.19	(6.74)	Expensive	1.00
6	FR94	3/4/2022	1/15/2028	1.56	5.6%	97.73	7.17%	7.10%	97.82	7.62	Cheap	1.49
7	FR47	8/30/2007	2/15/2028	1.65	10.0%	104.50	7.02%	7.10%	104.43	(7.94)	Expensive	1.52
8	FR64	8/13/2012	5/15/2028	1.89	6.1%	98.46	7.01%	7.10%	98.31	(8.54)	Expensive	1.79
9	FR95	8/19/2022	8/15/2028	2.15	6.4%	98.61	7.08%	7.09%	98.60	(0.75)	Expensive	2.00
10	FR99	1/27/2023	1/15/2029	2.56	6.4%	98.69	6.97%	7.09%	98.41	(11.90)	Expensive	2.35
11	FR71	9/12/2013	3/15/2029	2.73	9.0%	104.59	7.10%	7.09%	104.67	1.37	Cheap	2.45
12	FR101	11/2/2023	4/15/2029	2.81	6.9%	99.39	7.11%	7.09%	99.47	2.69	Cheap	2.54
13	FR78	9/27/2018	5/15/2029	2.89	8.3%	102.82	7.14%	7.09%	102.99	5.42	Cheap	2.58
14	FR104	8/22/2024	7/15/2030	4.06	6.5%	97.43	7.24%	7.11%	97.88	13.27	Cheap	3.55
15	FR52	8/20/2009	8/15/2030	4.15	10.5%	112.09	7.07%	7.11%	111.98	(4.31)	Expensive	3.42
16	FR82	8/1/2019	9/15/2030	4.23	7.0%	99.27	7.20%	7.12%	99.59	8.34	Cheap	3.69
17	FRSDG1	10/27/2022	10/15/2030	4.31	7.4%	101.44	6.98%	7.12%	100.94	(13.94)	Expensive	3.68
18	FR87	8/13/2020	2/15/2031	4.65	6.5%	97.36	7.18%	7.13%	97.55	4.95	Cheap	4.00
19	FR85	5/4/2020	4/15/2031	4.81	7.8%	102.50	7.12%	7.13%	102.48	(1.15)	Expensive	4.01
20	FR73	8/6/2015	5/15/2031	4.89	8.8%	106.35	7.18%	7.13%	106.58	4.53	Cheap	4.03
21	FR109	8/14/2025	3/15/2031	4.73	5.9%	94.75	7.21%	7.13%	95.04	7.68	Cheap	4.13
22	FR54	7/22/2010	7/15/2031	5.06	9.5%	109.52	7.21%	7.14%	109.88	7.49	Cheap	4.06
23	FR91	7/8/2021	4/15/2032	5.81	6.4%	96.08	7.21%	7.16%	96.32	5.14	Cheap	4.82
24	FR58	7/21/2011	6/15/2032	5.98	8.3%	104.89	7.23%	7.16%	105.21	6.07	Cheap	4.80
25	FR74	11/10/2016	8/15/2032	6.15	7.5%	101.21	7.25%	7.17%	101.62	8.07	Cheap	4.95
26	FR96	8/19/2022	2/15/2033	6.65	7.0%	98.95	7.20%	7.18%	99.06	1.80	Cheap	5.32
27	FR65	8/30/2012	5/15/2033	6.90	6.6%	96.78	7.22%	7.19%	96.99	3.84	Cheap	5.52
28	FR100	8/24/2023	2/15/2034	7.65	6.6%	96.52	7.22%	7.20%	96.65	2.27	Cheap	5.98
29	FR68	8/1/2013	3/15/2034	7.73	8.4%	106.63	7.23%	7.20%	106.85	3.10	Cheap	5.83
30	FR80	7/4/2019	6/15/2035	8.98	7.5%	101.82	7.22%	7.22%	101.80	(0.51)	Expensive	6.62
31	FR103	8/8/2024	7/15/2035	9.06	6.8%	96.76	7.24%	7.23%	96.88	1.77	Cheap	6.72
32	FR108	7/31/2025	4/15/2036	9.82	6.5%	95.21	7.19%	7.24%	94.89	(4.85)	Expensive	7.16
33	FR72	7/9/2015	5/15/2036	9.90	8.3%	106.97	7.25%	7.24%	107.07	1.13	Cheap	6.91
34	FR88	1/7/2021	6/15/2036	9.98	6.3%	93.28	7.21%	7.24%	93.06	(3.20)	Expensive	7.38
35	FR45	5/24/2007	5/15/2037	10.90	9.8%	118.44	7.27%	7.25%	118.63	1.79	Cheap	7.12
36	FR93	1/6/2022	7/15/2037	11.07	6.4%	93.35	7.26%	7.25%	93.42	1.08	Cheap	7.79
37	FR75	8/10/2017	5/15/2038	11.90	7.5%	101.86	7.26%	7.26%	101.91	0.50	Cheap	7.95
38	FR98	9/15/2022	6/15/2038	11.98	7.1%	98.86	7.27%	7.26%	98.94	1.06	Cheap	8.11
39	FR50	1/24/2008	7/15/2038	12.07	10.5%	125.80	7.25%	7.26%	125.76	(0.87)	Expensive	7.43
40	FR79	1/7/2019	4/15/2039	12.82	8.4%	109.07	7.27%	7.27%	109.16	0.67	Cheap	8.08
41	FR83	11/7/2019	4/15/2040	13.82	7.5%	102.47	7.21%	7.27%	101.97	(6.02)	Expensive	8.66
42	FR106	1/9/2025	8/15/2040	14.15	7.1%	98.70	7.27%	7.27%	98.69	(0.21)	Expensive	8.92
43	FR57	4/21/2011	5/15/2041	14.90	9.5%	120.30	7.25%	7.28%	120.00	(3.28)	Expensive	8.65
44	FR62	2/9/2012	4/15/2042	15.82	6.4%	91.86	7.25%	7.28%	91.55	(3.64)	Expensive	9.67
45	FR92	7/8/2021	6/15/2042	15.99	7.1%	98.37	7.30%	7.28%	98.51	1.45	Cheap	9.59
46	FR97	8/19/2022	6/15/2043	16.99	7.1%	98.60	7.27%	7.29%	98.42	(1.99)	Expensive	9.91
47	FR67	7/18/2013	2/15/2044	17.66	8.8%	114.26	7.30%	7.29%	114.35	0.60	Cheap	9.61
48	FR107	1/9/2025	8/15/2045	19.16	7.1%	98.57	7.26%	7.30%	98.24	(3.36)	Expensive	10.44
49	FR76	9/22/2017	5/15/2048	21.91	7.4%	100.77	7.30%	7.31%	100.75	(0.23)	Expensive	10.97
50	FR89	1/7/2021	8/15/2051	25.16	6.9%	95.43	7.27%	7.31%	94.99	(4.06)	Expensive	11.75
51	FR102	1/5/2024	7/15/2054	28.08	6.9%	94.72	7.32%	7.32%	94.75	0.22	Cheap	12.06
52	FR105	8/27/2024	7/15/2064	38.08	6.9%	94.88	7.27%	7.33%	94.20	(5.66)	Expensive	13.01

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%	99.88	7.34%	7.43%	99.86	(8.03)	Expensive	0.06
2	PBS21	12/5/2018	11/15/2026	0.39	8.5%	100.40	7.34%	7.13%	100.52	20.68	Cheap	0.39
3	PBS3	2/2/2012	1/15/2027	0.56	6.0%	99.44	7.06%	7.01%	99.45	4.32	Cheap	0.55
4	PBS20	10/22/2018	10/15/2027	1.31	9.0%	103.28	6.31%	6.66%	102.89	(35.38)	Expensive	1.23
5	PBS18	6/4/2018	5/15/2028	1.89	7.6%	102.11	6.41%	6.53%	101.93	(11.57)	Expensive	1.77
6	PBS30	6/4/2021	7/15/2028	2.06	5.9%	98.56	6.64%	6.50%	98.81	13.67	Cheap	1.93
7	PBSG1	9/22/2022	9/15/2029	3.23	6.6%	98.66	7.09%	6.44%	100.54	65.87	Cheap	2.92
8	PBS23	5/15/2019	5/15/2030	3.89	8.1%	106.59	6.18%	6.45%	105.69	(26.42)	Expensive	3.37
9	PBS40	10/30/2025	11/15/2030	4.40	8.1%	91.95	6.18%	6.47%	106.25	(28.48)	Expensive	3.73
10	PBS12	1/28/2016	11/15/2031	5.40	8.9%	110.02	6.63%	6.52%	110.56	10.42	Cheap	4.36
11	PBS24	5/28/2019	5/15/2032	5.90	8.4%	108.65	6.58%	6.55%	108.80	2.42	Cheap	4.73
12	PBS25	5/29/2019	5/15/2033	6.90	8.4%	109.86	6.57%	6.61%	109.67	(4.00)	Expensive	5.35
13	PBSG2	10/30/2025	10/15/2033	7.32	8.4%	94.35	6.57%	6.63%	109.99	(6.22)	Expensive	5.56
14	PBS29	1/14/2021	3/15/2034	7.73	6.4%	98.97	6.55%	6.65%	98.36	(10.48)	Expensive	6.14
15	PBS22	1/24/2019	4/15/2034	7.81	8.6%	111.95	6.63%	6.65%	111.86	(2.04)	Expensive	5.81
16	PBS37	1/12/2023	3/15/2036	9.73	6.9%	100.40	6.82%	6.74%	100.97	7.95	Cheap	7.17
17	PBS4	2/16/2012	2/15/2037	10.65	6.1%	95.21	6.74%	6.77%	94.98	(3.25)	Expensive	7.77
18	PBS34	1/13/2022	6/15/2039	12.98	6.5%	95.83	6.99%	6.83%	97.16	16.11	Cheap	8.75
19	PBS7	9/29/2014	9/15/2040	14.24	9.0%	117.97	6.98%	6.86%	119.25	12.35	Cheap	8.65
20	PBS39	1/11/2024	7/15/2041	15.07	6.6%	98.60	6.77%	6.88%	97.67	(10.14)	Expensive	9.48
21	PBS35	3/30/2022	3/15/2042	15.73	6.8%	99.21	6.83%	6.89%	98.70	(5.54)	Expensive	9.77
22	PBS5	5/2/2013	4/15/2043	16.82	6.8%	99.50	6.80%	6.90%	98.49	(10.48)	Expensive	10.03
23	PBS28	7/23/2020	10/15/2046	20.32	7.8%	109.46	6.88%	6.94%	108.70	(6.75)	Expensive	10.68
24	PBS33	1/13/2022	6/15/2047	20.99	6.8%	98.01	6.93%	6.95%	97.79	(2.04)	Expensive	11.25
25	PBS15	7/21/2017	7/15/2047	21.07	8.0%	108.78	7.18%	6.95%	111.50	23.23	Cheap	10.62
26	PBS38	12/7/2022	12/15/2048	22.48	6.8%	98.91	6.98%	6.97%	98.98	(0.01)	Expensive	11.78

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.72	3,043.3
FR0103	9.06	2,303.9
FR0108	9.81	1,821.4
PBS032	0.06	1,776.7
FR0064	1.89	1,123.5

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SIBOLD01B	1.75	idA+(sy)	845.0
INKP05ACN1	1.28	idA+	355.0
PNBN04ACN4	2.67	idAA	220.0
SMMA03CN1	2.78	irAA	193.0
WOMF05BCN2	2.00	idAAA	180.0

Source: IDX

Government Bond Ownership as of Jun 23, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
Commercial Banks	1,223.40	1,224.96	1,018.47
(of percentage %)	17.99	17.89	14.73
Bank Indonesia	1,822.01	1,847.82	2,059.79
(of percentage %)	26.79	26.99	29.79
Mutual Funds	257.62	254.46	259.05
(of percentage %)	3.79	3.72	3.75
Insurances & Pension Funds	1,371.28	1,390.41	1,418.43
(of percentage %)	20.16	20.31	20.51
Foreign Investors	866.92	863.22	875.26
(of percentage %)	12.74	12.61	12.66
Retails	550.21	552.85	555.88
(of percentage %)	8.09	8.07	8.04
Others	710.70	713.22	727.37
(of percentage %)	10.45	10.42	10.52
Total	6,802.14	6,846.94	6,914.25

Source: DJPPR

FIT & IB Director

Dedi Pramadya

dedi.pramadya@megasekuritas.id
6221-7917-5599 ext 62435

Fixed Income Trading Division

Associate Director & Head of FIT

Soni Pande

soni.pande@megasekuritas.id
6221-7917-5599 ext 62030

Senior Dealer

Agus Saputra

agus@megasekuritas.id
6221-7917-5599 ext 62157

Dealer

Cici Sri Hartati

cici@megasekuritas.id
6221-7917-5599 ext 62087

Senior Vice President

Alfani Rachma

alfani@megasekuritas.id
6221-7917-5599 ext 62112

Dealer

Denis Asprila Pratama

denis@megasekuritas.id
6221-7917-5599 ext 62643

Administrations Sales FIT

Syauqi Wafi Yulianto

syauqi@megasekuritas.id
6221-7917-5599 ext 62160

Vice President

Kreshna Narendra Satriya

kreshna.ksatriya@megasekuritas.id
6221-7917-5932 ext 62087

Investment Banking Division

Vice President

Alif Issadi

ib@megasekuritas.id
6221-7917-5599 ext 62068

Senior Investment Banking

Fitri Nuringhati

ib@megasekuritas.id
6221-7917-5599 ext 62032

Investment Banking Officer

Septian Wahyudin

ib@megasekuritas.id
6221-7917-5599 ext 62094

Investment Banking Associate

Yudha Perwira

ib@megasekuritas.id
6221-7917-5599

Investment Banking Staff

Faizzal Abdullah

ib@megasekuritas.id
6221-7917-5599 ext 62062

Fixed Income & Macroeconomic Research Team

Fixed Income & Macro Strategist

Lionel Priyadi

lionel.priyadi@megasekuritas.id
6221-7917-5599 ext 62149

Equity Analyst

Revo Gilang Firdaus

revo.gilang@megasekuritas.id
6221-7917-5599 ext 62431

Fixed Income Analyst

Nanda Puput Rahmawati

nanda@megasekuritas.id
6221-7917-5599 ext 62089

Junior Macroeconomist

Karlita Anggini

karlita@megasekuritas.id
6221-7995-5599

Research Associate

Andi Setiawan

andi.setiawan@megasekuritas.id
6221-7917-5599

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