

Economic and Fixed Income Indicators

Currencies	6/4/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.1	(0.4)	(1.1)
GBP/USD	1.34	0.0	(0.2)	(0.4)
AUD/USD	0.71	0.1	(0.7)	6.9
USD/CHF	0.79	(0.3)	1.1	(0.4)
USD/JPY	160.0	(0.0)	0.5	2.1
Dollar Index	99.4	(0.1)	0.5	1.1
Bloomberg Asia Dollar Index	91.8	(0.1)	(0.6)	(0.4)
USD/KRW	1,532	0.8	1.8	6.4
USD/SGD	1.28	0.1	0.6	(0.1)
USD/CNY	6.77	(0.1)	0.1	(3.1)
USD/INR	95.8	0.1	0.8	6.6
USD/IDR	18,033	0.5	0.9	8.0
USD/IDR 1 Month NDF	18,042	0.2	1.0	8.0
USD/MYR	4.01	0.3	1.2	(1.2)
USD/THB	32.7	0.3	0.4	3.7
USD/PHP	61.6	(0.2)	0.0	4.8

Rates	6/4/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.04	(3.9)	3.9	57.0
US Treasuries 10-Year	4.47	(2.2)	3.7	30.6
US Treasuries 30-Year	4.97	(1.7)	0.3	13.1
Germany Bund 10-Year	3.02	(1.2)	8.5	16.8
Japan JGB 10-Year	2.67	3.5	0.7	60.8
US SOFR Overnight	3.61	0.0	(2.0)	(26.0)
10-Year Vs. 2-Year UST (bp)	42.98	1.8	(0.2)	(26.4)
Indonesia INDOGB 30-Year	6.99	2.4	4.2	28.9
Indonesia INDOGB 20-Year	6.94	5.4	6.0	42.9
Indonesia INDOGB 10-Year	6.81	11.2	9.3	74.3
Indonesia INDOGB 5-Year	6.82	7.8	6.3	126.1
Indonesia INDOGB 2-Year	6.93	10.0	23.1	193.5
10-Year INDOGB-UST (bp)	234.0	13.4	5.6	43.7
Indonesia INDON 30-Year	5.76	2.1	5.1	42.6
Indonesia INDON 20-Year	5.82	2.8	4.3	40.0
Indonesia INDON 10-Year	5.49	4.8	12.2	60.6
Indonesia INDON 5-Year	4.89	3.1	6.0	40.3
Indonesia INDON 2-Year	4.35	2.6	4.8	20.9
10-Year INDON-UST (bp)	101.4	7.0	8.5	30.0
Indonesia Corporate AAA 10-Year	7.42	12.1	13.2	66.6
Indonesia Corporate AAA 5-Year	7.33	9.3	11.1	128.0
Indonesia Corporate AAA 2-Year	7.34	9.8	24.7	191.7
INDONIA	5.25	(11.7)	(33.5)	112.6

Bond Indexes	6/4/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	98.7	0.2	(0.4)	(1.2)
Vanguard DM Aggregate Bond ETF	48.1	0.1	(0.5)	(0.5)
iShares EM Bond ETF	96.1	0.2	(0.3)	(0.2)
VanEck EMLC Bond ETF	25.4	0.1	(0.7)	(1.5)
ICBI Index	436.5	(0.3)	(0.2)	(1.1)
IDMA Index	97.8	(0.4)	(0.3)	(5.4)
INDOBEX Government Bond Index	426.2	(0.3)	(0.2)	(1.2)
INDOBEX Corporate Bond Index	511.6	(0.2)	(0.1)	0.1

Prices	6/4/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	94.3	1.9	5.2	36.9
JCI	5,840	(1.7)	(4.7)	(32.5)
LQ 45	581	(1.4)	(4.9)	(31.4)
EIDO Equity ETF	12.0	(1.6)	(5.7)	(35.9)
Vanguard US Equity ETF	373	0.5	0.2	11.4
Vanguard DM Equity ETF	72	0.2	0.1	15.0
S&P-Goldman Sachs Commodity Index	709.5	(1.6)	2.2	29.4
Oil Brent (USD/bbl)	95.0	(2.8)	3.2	56.2
Gold NYMEX (USD/toz)	4,476	0.9	(1.9)	3.1
Coal Newcastle (USD/ton)	148	0.9	12.4	37.3
CPO Malaysia (MYR/ton)	4,531	(1.6)	1.4	13.3
Nickel LME (USD/ton)	18,685	0.0	(1.2)	12.9
Wheat CBT (USD/bushel)	581.8	(0.9)	(4.7)	14.7
FR0109	96.37	(0.3)	(0.2)	(5.3)
FR0108	97.99	(0.7)	(0.6)	(5.0)
FR0106	101.84	(0.7)	(0.7)	2.8
FR0107	102.22	(0.6)	(0.6)	3.5

Source: Bloomberg, MCS Research

Toward gradual inverted humped yield curve normalization

Aksi jual mewarnai pasar SUN kemarin (4/6) seiring dengan pelemahan Rupiah yang menembus batas psikologis IDR 18,000 per USD. Yield 10Y SUN naik +11.2 bps menjadi 6.81% diikuti 2Y +10 bps menjadi 6.93%, 5Y +7.8 bps menjadi 6.82%, 20Y +5.4 bps menjadi 6.94% dan 30Y +2.4 bps menjadi 6.99%. Aksi jual ini tampaknya menjadi bagian dari strategi Bank Indonesia untuk menormalisasi pola kurva yield *inverted humped* yang timbul akibat intervensi untuk menjaga *cost of fund* pemerintah tetap rendah. Normalisasi kemungkinan akan dilaksanakan secara bertahap.

Aksi jual juga terjadi di pasar INDON yang tercermin dari kenaikan yield 10Y +4.8 bps menjadi 5.49% diikuti 5Y +3.1 bps menjadi 4.89%, 20Y +2.8 bps menjadi 5.82%, 2Y +2.6 bps menjadi 4.35% dan 30Y +2.1 bps menjadi 5.76%. Sedangkan, pasar *US Treasury* diwarnai aksi beli dengan turunnya yield 10Y -2.2 bps menjadi 4.47% diikuti 2Y -3.9 bps menjadi 4.04%, serta 30Y -1.7 bps menjadi 3.02%. Menurut kami, tekanan depresiasi terhadap Rupiah masih berpotensi berlanjut hari ini ke rentang IDR 18,000-18,100 per USD akibat faktor regional Asia seiring berlarut-larutnya konflik Selat Hormuz, dan kerentanan makroekonomi domestik. Yield 10Y SUN masih berpotensi naik ke rentang 6.85-6.90%. Namun, pergerakan yield SUN hari ini akan dipengaruhi hasil rilis realisasi APBN 5M26 siang ini.

Global Economic News: India berencana hapus pajak *capital gains* atas obligasi pemerintah & *withholding tax* 20.00% atas pendapatan bunga untuk investor asing. Saat ini, investor asing dikenakan pajak capital gain 12.50% untuk kepemilikan saham dan obligasi di atas 12 bulan. Langkah kebijakan tersebut diambil untuk menstimulasi arus masuk modal asing di tengah pelemahan Rupee yang mencapai 6.60% YTD akibat isu defisit neraca berjalan yang berpotensi melebar menjadi -1.50% hingga -2.30% terhadap PDB (4Q25: -1.30%). Selain itu, India menghadapi arus keluar modal asing dari pasar saham yang mencapai hampir USD -28.00bn YTD akibat krisis energi yang timbul dari perang Iran (Indonesia: USD -3.15bn YTD). Pengumuman tersebut memicu aksi beli di pasar *govies* India yang tercermin dari penurunan yield 10Y menjadi 6.99% kemarin (3/6: 7.02%). Skema ini diprediksi membuat obligasi pemerintah India lebih atraktif di jangka menengah, terutama setelah implementasi skema *fully accessible route* (FAR) untuk mengakselerasi pencatatan obligasi pemerintah India di indeks obligasi pasif global. JP Morgan mengalokasikan bobot 10.00% untuk obligasi pemerintah India di indeks *global diversified* EMBI, sedikit lebih tinggi daripada Indonesia dengan maksimum 9.00%. (*Bloomberg*)

Domestic Economic News: Pemerintah mulai implementasikan syarat penempatan devisa hasil ekspor sumber daya alam (DHE SDA) 100.00% selama 12 bulan untuk eksportir SDA non-migas. Sedangkan, syarat DHE migas tidak berubah dengan penempatan wajib minimal 30.00% selama tiga bulan. Hal ini diatur dalam Peraturan Pemerintah (PP) No. 21/2026. Akan tetapi, pengecualian berlaku untuk eksportir tambang yang terikat perjanjian perdagangan bilateral, seperti ATR (*Agreement on Reciprocal Trade*) dengan Amerika Serikat. Sehingga, kewajiban retensi minimum DHE disamakan dengan sektor migas. (*CNBC*)

Bond Market News & Review

Barito Pacific (BRPT) tawarkan Obligasi Keberlanjutan IV Tahap II Tahun 2026 senilai IDR 1.00tn. Obligasi BRPT terdiri atas tiga seri, yaitu Seri A yang memiliki masa jatuh tempo 3Y dan indikasi yield 8.25- 9.25%, Seri B yang memiliki masa jatuh tempo 5Y dan indikasi yield 8.50- 9.50%, serta Seri C yang memiliki masa jatuh tempo 7Y dan indikasi yield 9.00- 9.75%. Obligasi ini mendapat peringkat idA+ dari Pefindo. Periode *bookbuilding* dimulai dari (2/6) sampai (15/6). (*MCS*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

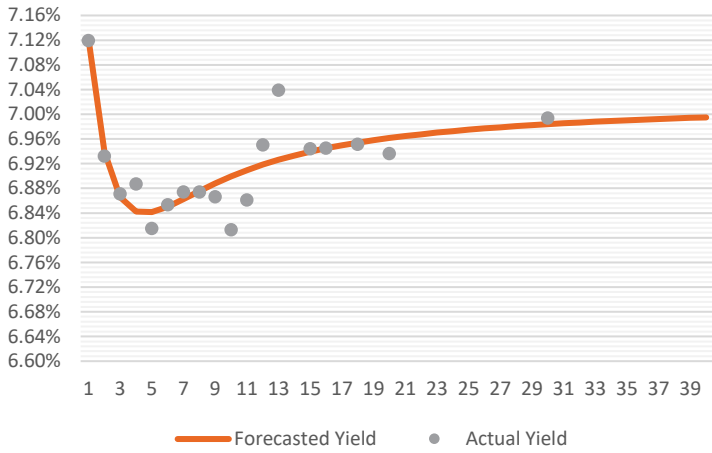


Chart 2. MCS Yield Curve Curvature Watcher

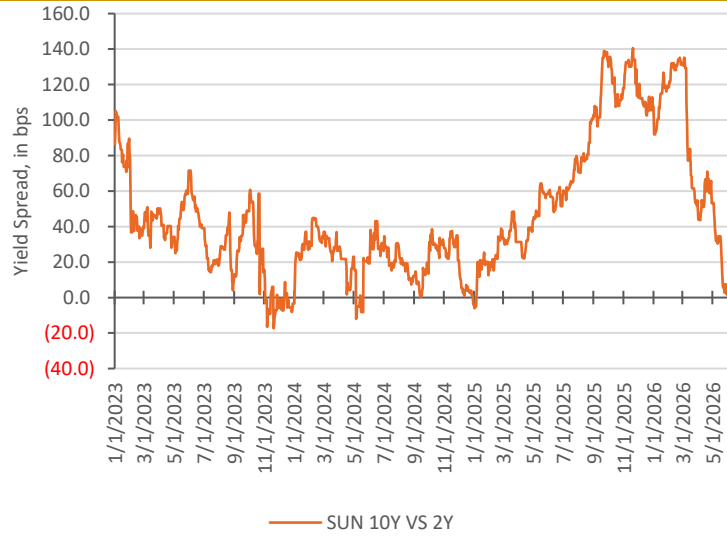


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

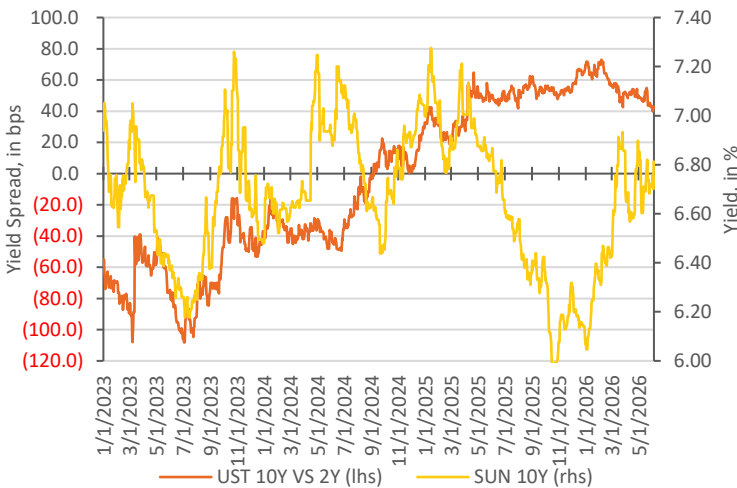


Chart 4. MCS Gauge for Bond Market Volatility

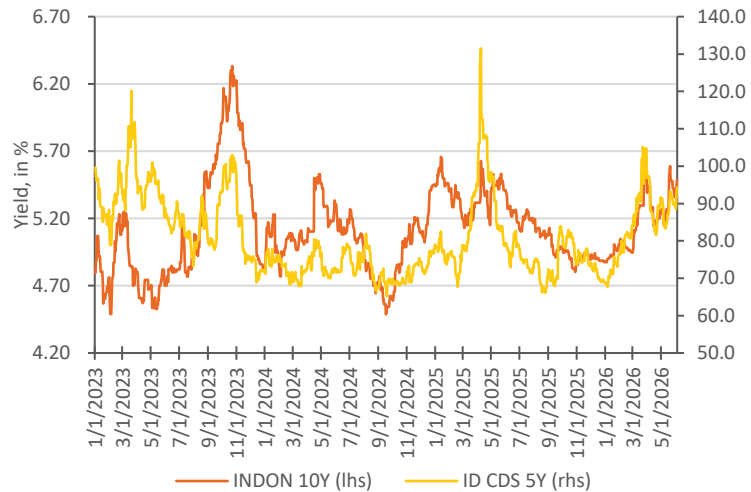


Chart 5. Foreign Capital Flow Volume

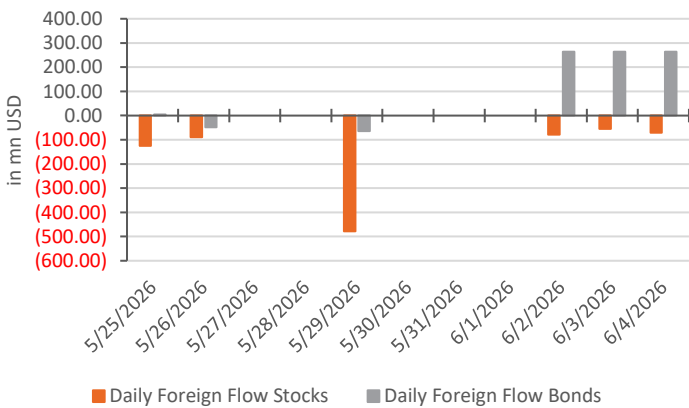
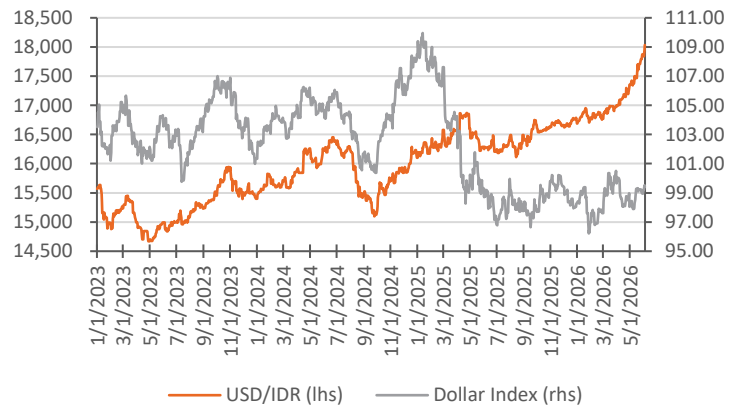


Chart 6. MCS Exchange Rate Barometer



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	0.28	8.4%	100.48	6.40%	6.51%	100.51	(10.51)	Expensive	0.27
2	FR37	5/18/2006	9/15/2026	0.28	12.0%	101.54	5.97%	6.51%	101.51	(53.72)	Expensive	0.27
3	FR90	7/8/2021	4/15/2027	0.86	5.1%	98.55	6.91%	6.56%	98.81	34.46	Cheap	0.84
4	FR59	9/15/2011	5/15/2027	0.95	7.0%	99.99	7.00%	6.57%	100.39	43.65	Cheap	0.92
5	FR42	1/25/2007	7/15/2027	1.11	10.3%	103.46	6.91%	6.58%	103.88	33.11	Cheap	1.05
6	FR94	3/4/2022	1/15/2028	1.62	5.6%	99.34	6.04%	6.61%	98.47	(57.86)	Expensive	1.54
7	FR47	8/30/2007	2/15/2028	1.70	10.0%	104.95	6.83%	6.62%	105.36	21.03	Cheap	1.58
8	FR64	8/13/2012	5/15/2028	1.95	6.1%	98.88	6.75%	6.63%	99.08	11.70	Cheap	1.84
9	FR95	8/19/2022	8/15/2028	2.20	6.4%	99.11	6.82%	6.65%	99.45	16.85	Cheap	2.06
10	FR99	1/27/2023	1/15/2029	2.62	6.4%	99.51	6.60%	6.67%	99.36	(6.42)	Expensive	2.41
11	FR71	9/12/2013	3/15/2029	2.78	9.0%	105.66	6.72%	6.68%	105.81	4.04	Cheap	2.45
12	FR101	11/2/2023	4/15/2029	2.87	6.9%	100.28	6.76%	6.68%	100.50	8.21	Cheap	2.60
13	FR78	9/27/2018	5/15/2029	2.95	8.3%	103.83	6.78%	6.68%	104.13	9.96	Cheap	2.64
14	FR104	8/22/2024	7/15/2030	4.12	6.5%	98.82	6.83%	6.73%	99.19	10.36	Cheap	3.61
15	FR52	8/20/2009	8/15/2030	4.20	10.5%	114.05	6.60%	6.73%	113.59	(13.46)	Expensive	3.49
16	FR82	8/1/2019	9/15/2030	4.28	7.0%	101.08	6.70%	6.73%	100.98	(3.23)	Expensive	3.68
17	FRSDG1	10/27/2022	10/15/2030	4.37	7.4%	104.15	6.27%	6.74%	102.38	(47.10)	Expensive	3.75
18	FR87	8/13/2020	2/15/2031	4.70	6.5%	98.93	6.77%	6.75%	99.02	2.03	Cheap	4.07
19	FR85	5/4/2020	4/15/2031	4.87	7.8%	104.56	6.63%	6.75%	104.08	(11.97)	Expensive	4.08
20	FR73	8/6/2015	5/15/2031	4.95	8.8%	108.38	6.72%	6.75%	108.28	(3.03)	Expensive	4.09
21	FR109	8/14/2025	3/15/2031	4.78	5.9%	96.37	6.78%	6.75%	96.48	2.64	Cheap	4.13
22	FR54	7/22/2010	7/15/2031	5.12	9.5%	111.86	6.71%	6.76%	111.69	(4.74)	Expensive	4.13
23	FR91	7/8/2021	4/15/2032	5.87	6.4%	97.93	6.81%	6.78%	98.07	2.93	Cheap	4.88
24	FR58	7/21/2011	6/15/2032	6.04	8.3%	107.16	6.78%	6.78%	107.17	(0.17)	Expensive	4.78
25	FR74	11/10/2016	8/15/2032	6.20	7.5%	103.49	6.80%	6.79%	103.57	1.05	Cheap	5.02
26	FR96	8/19/2022	2/15/2033	6.71	7.0%	100.94	6.82%	6.80%	101.08	2.42	Cheap	5.39
27	FR65	8/30/2012	5/15/2033	6.95	6.6%	99.13	6.78%	6.80%	99.03	(1.90)	Expensive	5.60
28	FR100	8/24/2023	2/15/2034	7.71	6.6%	98.80	6.83%	6.82%	98.87	1.10	Cheap	6.06
29	FR68	8/1/2013	3/15/2034	7.78	8.4%	109.11	6.84%	6.82%	109.29	2.38	Cheap	5.79
30	FR80	7/4/2019	6/15/2035	9.04	7.5%	104.43	6.83%	6.84%	104.41	(0.43)	Expensive	6.59
31	FR103	8/8/2024	7/15/2035	9.12	6.8%	99.44	6.83%	6.84%	99.41	(0.60)	Expensive	6.81
32	FR108	7/31/2025	4/15/2036	9.87	6.5%	97.99	6.78%	6.85%	97.53	(6.67)	Expensive	7.26
33	FR72	7/9/2015	5/15/2036	9.95	8.3%	109.97	6.85%	6.85%	109.98	(0.12)	Expensive	7.01
34	FR88	1/7/2021	6/15/2036	10.04	6.3%	96.25	6.77%	6.85%	95.69	(8.02)	Expensive	7.36
35	FR45	5/24/2007	5/15/2037	10.95	9.8%	121.48	6.92%	6.86%	121.99	5.39	Cheap	7.23
36	FR93	1/6/2022	7/15/2037	11.12	6.4%	96.60	6.82%	6.86%	96.24	(4.83)	Expensive	7.91
37	FR75	8/10/2017	5/15/2038	11.95	7.5%	104.79	6.90%	6.87%	105.06	3.08	Cheap	8.06
38	FR98	9/15/2022	6/15/2038	12.04	7.1%	101.66	6.92%	6.87%	102.03	4.50	Cheap	8.09
39	FR50	1/24/2008	7/15/2038	12.12	10.5%	129.85	6.83%	6.87%	129.49	(4.17)	Expensive	7.56
40	FR79	1/7/2019	4/15/2039	12.87	8.4%	111.68	6.98%	6.88%	112.62	9.95	Cheap	8.19
41	FR83	11/7/2019	4/15/2040	13.87	7.5%	105.10	6.92%	6.89%	105.39	2.96	Cheap	8.79
42	FR106	1/9/2025	8/15/2040	14.21	7.1%	101.84	6.92%	6.89%	102.08	2.48	Cheap	9.06
43	FR57	4/21/2011	5/15/2041	14.96	9.5%	124.58	6.85%	6.90%	124.03	(5.35)	Expensive	8.82
44	FR62	2/9/2012	4/15/2042	15.87	6.4%	94.81	6.92%	6.91%	94.94	1.29	Cheap	9.83
45	FR92	7/8/2021	6/15/2042	16.04	7.1%	102.08	6.91%	6.91%	102.10	0.19	Cheap	9.60
46	FR97	8/19/2022	6/15/2043	17.04	7.1%	102.17	6.91%	6.91%	102.11	(0.61)	Expensive	9.92
47	FR67	7/18/2013	2/15/2044	17.71	8.8%	118.43	6.92%	6.92%	118.56	0.85	Cheap	9.81
48	FR107	1/9/2025	8/15/2045	19.21	7.1%	102.22	6.91%	6.92%	102.12	(1.09)	Expensive	10.66
49	FR76	9/22/2017	5/15/2048	21.96	7.4%	104.61	6.96%	6.94%	104.92	2.65	Cheap	11.23
50	FR89	1/7/2021	8/15/2051	25.21	6.9%	98.84	6.97%	6.95%	99.16	2.65	Cheap	12.02
51	FR102	1/5/2024	7/15/2054	28.13	6.9%	98.89	6.96%	6.95%	99.04	1.15	Cheap	12.42
52	FR105	8/27/2024	7/15/2064	38.14	6.9%	99.53	6.91%	6.97%	98.74	(6.03)	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	0.11	4.9%	99.83	6.43%	5.53%	99.93	89.81	Cheap	0.11
2	PBS21	12/5/2018	11/15/2026	0.45	8.5%	102.01	3.76%	5.61%	101.26	(185.56)	Expensive	0.44
3	PBS3	2/2/2012	1/15/2027	0.62	6.0%	99.59	6.70%	5.65%	100.21	104.59	Cheap	0.60
4	PBS20	10/22/2018	10/15/2027	1.36	9.0%	105.06	5.06%	5.81%	104.13	(74.68)	Expensive	1.29
5	PBS18	6/4/2018	5/15/2028	1.95	7.6%	102.97	5.97%	5.92%	103.09	4.84	Cheap	1.82
6	PBS30	6/4/2021	7/15/2028	2.12	5.9%	98.47	6.66%	5.95%	99.85	71.28	Cheap	1.99
7	PBSG1	9/22/2022	9/15/2029	3.28	6.6%	100.29	6.52%	6.13%	101.46	39.32	Cheap	2.93
8	PBS23	5/15/2019	5/15/2030	3.95	8.1%	107.80	5.87%	6.21%	106.61	(33.76)	Expensive	3.42
9	PBS40	10/30/2025	11/15/2030	4.45	8.1%	94.11	5.87%	6.27%	107.12	(39.43)	Expensive	3.79
10	PBS12	1/28/2016	11/15/2031	5.45	8.9%	110.03	6.64%	6.37%	111.41	27.85	Cheap	4.42
11	PBS24	5/28/2019	5/15/2032	5.95	8.4%	110.90	6.15%	6.41%	109.61	(25.51)	Expensive	4.80
12	PBS25	5/29/2019	5/15/2033	6.95	8.4%	109.90	6.57%	6.48%	110.48	9.39	Cheap	5.40
13	PBSG2	10/30/2025	10/15/2033	7.37	8.4%	95.18	6.57%	6.50%	110.81	6.76	Cheap	5.61
14	PBS29	1/14/2021	3/15/2034	7.78	6.4%	100.60	6.27%	6.53%	99.07	(25.47)	Expensive	6.11
15	PBS22	1/24/2019	4/15/2034	7.87	8.6%	111.50	6.71%	6.53%	112.71	17.96	Cheap	5.86
16	PBS37	1/12/2023	3/15/2036	9.79	6.9%	101.49	6.66%	6.62%	101.80	4.08	Cheap	7.11
17	PBS4	2/16/2012	2/15/2037	10.71	6.1%	95.41	6.71%	6.65%	95.80	5.22	Cheap	7.83
18	PBS34	1/13/2022	6/15/2039	13.04	6.5%	97.26	6.82%	6.72%	98.13	10.26	Cheap	8.69
19	PBS7	9/29/2014	9/15/2040	14.29	9.0%	120.69	6.72%	6.74%	120.50	(2.31)	Expensive	8.61
20	PBS39	1/11/2024	7/15/2041	15.12	6.6%	100.09	6.61%	6.76%	98.75	(14.32)	Expensive	9.58
21	PBS35	3/30/2022	3/15/2042	15.79	6.8%	100.17	6.73%	6.77%	99.82	(3.74)	Expensive	9.69
22	PBS5	5/2/2013	4/15/2043	16.87	6.8%	99.94	6.76%	6.78%	99.67	(2.85)	Expensive	10.10
23	PBS28	7/23/2020	10/15/2046	20.38	7.8%	109.52	6.87%	6.82%	110.15	5.17	Cheap	10.73
24	PBS33	1/13/2022	6/15/2047	21.04	6.8%	100.35	6.72%	6.83%	99.15	(10.82)	Expensive	11.23
25	PBS15	7/21/2017	7/15/2047	21.13	8.0%	112.65	6.86%	6.83%	113.02	2.89	Cheap	10.85
26	PBS38	12/7/2023	12/15/2049	23.55	6.9%	99.84	6.89%	6.84%	100.35	4.36	Cheap	11.63

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0059	0.94	2,706.3
PBS003	0.62	2,257.4
PBS032	0.11	1,890.1
FR0108	9.86	1,688.8
FR0109	4.78	1,605.4

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
SMOPPM02ACN2	2.15	idA+(sy)	412.0
SMSMII03ACN2	0.51	idAAA(sy)	350.0
FIFA06BCN4	1.26	idAAA	320.0
MBMA01BCN3	4.51	idA	250.0
PALM02BCN3	1.29	idA	220.0

Source: IDX

Government Bond Ownership as of Jun 2, 2026 (in tn IDR)

Holders	Apr-26	May-26	Jun-26
Commercial Banks	1,223.40	1,224.96	1,211.76
(of percentage %)	17.99	17.89	17.62
Bank Indonesia	1,822.01	1,847.82	1,873.13
(of percentage %)	26.79	26.99	27.24
Mutual Funds	257.62	254.46	257.62
(of percentage %)	3.79	3.72	3.75
Insurances & Pension Funds	1,371.28	1,390.41	1,400.17
(of percentage %)	20.16	20.31	20.36
Foreign Investors	866.92	863.22	867.92
(of percentage %)	12.74	12.61	12.62
Retails	550.21	552.85	552.90
(of percentage %)	8.09	8.07	8.04
Others	710.70	713.22	713.94
(of percentage %)	10.45	10.42	10.38
Total	6,802.14	6,846.94	6,877.44

Source: DJPPR

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