

Economic and Fixed Income Indicators

Currencies	5/28/2026	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.16	0.2	(0.7)	(0.8)
GBP/USD	1.34	(0.0)	(1.2)	(0.2)
AUD/USD	0.72	(0.1)	(0.5)	7.3
USD/CHF	0.78	(0.2)	0.3	(1.1)
USD/JPY	159.3	(0.0)	1.7	1.6
Dollar Index	99.0	(0.2)	1.0	0.7
Bloomberg Asia Dollar Index	92.2	0.1	0.0	(0.0)
USD/KRW	1,494	(0.9)	1.2	3.8
USD/SGD	1.28	(0.1)	0.2	(0.7)
USD/CNY	6.78	(0.2)	(0.8)	(3.0)
USD/INR	95.7	0.0	0.8	6.5
USD/IDR	17,789	0.3	2.5	6.6
USD/IDR 1 Month NDF	17,866	0.6	3.1	6.9
USD/MYR	3.98	0.2	0.2	(2.0)
USD/THB	32.7	0.2	0.3	3.8
USD/PHP	61.6	0.1	0.2	4.8

Rates	5/28/2026	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 2-Year	4.02	(0.9)	15.4	55.0
US Treasuries 10-Year	4.45	(3.5)	7.9	28.2
US Treasuries 30-Year	4.98	(4.2)	1.0	13.2
Germany Bund 10-Year	2.96	(1.7)	(7.5)	10.7
Japan JGB 10-Year	2.70	(2.4)	17.6	63.5
US SOFR Overnight	3.63	0.0	(3.0)	(24.0)
10-Year Vs. 2-Year UST (bp)	42.67	(2.6)	(7.5)	(26.7)
Indonesia INDOGB 30-Year	6.95	1.3	4.1	24.9
Indonesia INDOGB 20-Year	6.86	2.1	4.8	35.4
Indonesia INDOGB 10-Year	6.71	2.7	(14.4)	63.9
Indonesia INDOGB 5-Year	6.73	6.7	(2.3)	117.4
Indonesia INDOGB 2-Year	6.63	(2.0)	31.5	163.7
10-Year INDOGB-UST (bp)	226.0	3.5	(22.3)	35.7
Indonesia INDON 30-Year	5.79	(4.6)	(4.2)	45.8
Indonesia INDON 20-Year	5.84	(5.1)	4.7	42.7
Indonesia INDON 10-Year	5.43	(5.3)	15.6	54.5
Indonesia INDON 5-Year	4.87	(4.5)	17.4	38.7
Indonesia INDON 2-Year	4.31	(3.4)	8.0	17.6
10-Year INDON-UST (bp)	97.7	3.5	7.7	26.3
Indonesia Corporate AAA 10-Year	7.26	2.7	(26.3)	51.0
Indonesia Corporate AAA 5-Year	7.18	6.7	(10.4)	113.0
Indonesia Corporate AAA 2-Year	7.01	(2.1)	24.9	158.5
INDONIA	5.31	0.6	45.8	118.8

Bond Indexes	5/28/2026	Daily (%)	MTD (%)	YTD (%)
iShares US Aggregate Bond ETF	99.0	0.3	(0.1)	(0.9)
Vanguard DM Aggregate Bond ETF	48.3	0.1	0.4	(0.1)
iShares EM Bond ETF	96.2	0.6	0.4	(0.1)
VanEck EMLC Bond ETF	25.6	0.4	0.0	(1.0)
ICBI Index	437.6	0.0	0.4	(0.9)
IDMA Index	98.0	(0.0)	0.1	(5.1)
INDOBeX Government Bond Index	427.3	0.0	0.4	(0.9)
INDOBeX Corporate Bond Index	512.9	0.0	0.4	0.3

Prices	5/28/2026	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.3	(1.6)	(1.4)	31.2
JCI	6,130	(1.2)	(11.9)	(29.1)
LQ 45	620	(1.7)	(7.3)	(26.7)
EIDO Equity ETF	12.9	0.2	(13.5)	(30.9)
Vanguard US Equity ETF	372	0.6	4.9	10.9
Vanguard DM Equity ETF	72	(0.2)	4.2	14.7
S&P-Goldman Sachs Commodity Index	702.9	(1.9)	(8.5)	28.2
Oil Brent (USD/bbl)	93.8	(5.8)	(17.7)	54.2
Gold NYMEX (USD/toz)	4,493	(0.2)	(2.9)	3.5
Coal Newcastle (USD/ton)	132	(0.8)	(1.9)	22.3
CPO Malaysia (MYR/ton)	4,462	0.7	(0.9)	11.6
Nickel LME (USD/ton)	18,798	(0.2)	(2.7)	13.6
Wheat CBT (USD/bushel)	624.0	(1.8)	0.0	23.1
FR0109	96.73	(0.2)	0.1	(5.0)
FR0108	98.65	(0.2)	1.0	(4.4)
FR0106	102.52	(0.2)	0.2	3.5
FR0107	103.05	(0.2)	(0.5)	4.3

Source: Bloomberg, MCS Research

Market bets heavily on broader US-Iran ceasefire

Pasar SUN diwarnai aksi jual pada hari Selasa (26/5), sehingga kurva yield bergerak dengan pola *bearish steepening*. Hal ini tercermin dari kenaikan yield 10Y SUN +2.7 bps menjadi 6.71% yang diikuti 20Y +2.1 bps menjadi 6.86%, 30Y +1.3 bps menjadi 6.95% dan 5Y +6.7 bps menjadi 6.73%, serta turunnya yield 2Y SUN -2 bps menjadi 6.63%. Meskipun yield spread 10Y Vs. 2Y SUN melebar, yield spread antara 10Y Vs. 5Y SUN berada dalam posisi *flat-inverted*. Sebaliknya, aksi beli mewarnai pasar INDON dengan penurunan yield 10Y -5.3 bps menjadi 5.43% diikuti 20Y -5.1 bps menjadi 5.84%, 30Y -4.6 bps menjadi 5.79%, 5Y -4.5 bps menjadi 4.87%, serta 2Y -3.4 bps menjadi 4.31%. Aksi beli di pasar INDON dipicu oleh spekulasi di pasar global terhadap peluang tercapainya kesepakatan damai antara AS & Iran dengan kembali dibukanya Selat Hormuz. Keyakinan investor terhadap kemungkinan tersebut cukup kuat yang terlihat dari turunnya harga Brent -5.80% menjadi USD 93.80 per barel, serta penurunan yield obligasi global, seperti 10Y UST yang turun -3.5 bps menjadi 4.45% diikuti 30Y UST -4.2 bps menjadi 4.98%. Yield 10Y Bund & 10Y JGB juga tercatat turun masing-masing -1.7 & -2.4 bps menjadi 2.96% & 2.70%. Meskipun demikian, ketidakpastian tercapainya kesepakatan damai tinggi setelah militer AS dan Iran terlibat aksi saling serang selama dua hari terakhir. Menurut kami, yield 10Y SUN berpotensi naik ke rentang 6.70-6.80% hari ini. Tekanan depresiasi atas Rupiah masih berlanjut menuju rentang IDR 17,800-17,900 per USD akibat pelemahan yang cukup tajam pada pasar *forward 1-month NDF* 0.60%.

Global Economic News: Laju inflasi bulanan *headline* maupun *core* PCE AS melambat melebihi konsensus pada bulan April menjadi 0.40% dan 0.24% MoM (Mar: 0.66% & 0.30% MoM; Cons: 0.50% & 0.30% MoM). Akibatnya, laju inflasi tahunan *headline* PCE AS meningkat sesuai dengan ekspektasi pasar menjadi 3.77% YoY (Mar: 3.53% YoY; Cons: 3.80% YoY). Hal serupa terjadi pada inflasi *core* PCE yang meningkat menjadi 3.29% YoY (Mar: 3.24% YoY; Cons: 3.30% YoY). (*Bloomberg*)

Domestic Economic News: Pertumbuhan kredit perbankan meningkat menjadi 9.45% YoY di bulan April (Mar: 8.93% YoY). Kenaikan tersebut didorong oleh membaiknya laju pertumbuhan kredit konsumsi, maupun modal kerja menjadi 6.10% & 5.80% YoY (Mar: 5.81% & 3.98% YoY). Akan tetapi, laju pertumbuhan kredit investasi melambat menjadi 18.43% YoY (Mar: 20.04% YoY). Sementara itu, laju pertumbuhan dana pihak ketiga turun menjadi 9.50% YoY (Mar: 10.72% YoY) yang menyebabkan *loan-to-deposit ratio* (LDR) naik menjadi 89.95% (Mar: 88.17%). Turunnya tingkat pertumbuhan DPK dipicu oleh turunnya laju pertumbuhan rekening giro menjadi 15.92% YoY (Mar: 21.24% YoY), meskipun laju pertumbuhan dari rekening tabungan dan deposito meningkat menjadi 8.93% & 4.71% YoY (Mar: 8.36% & 4.41% YoY). Melambatnya laju pertumbuhan DPK terjadi seiring dengan turunnya laju pertumbuhan uang beredar luas (M2) dan sempit (M1) menjadi 9.22% dan 19.27% YoY (Mar: 9.74% & 20.43% YoY). Sedangkan, laju pertumbuhan uang kartal (M0) melonjak naik menjadi 15.71% YoY (Mar: 10.76% YoY). (*BI*)

Bond Market News & Review

***Incoming bids* lelang SUN Selasa (26/5) naik berkebalikan dari proyeksi kami menjadi IDR 57.30tn (12/5: IDR 51.40tn; MCS: IDR 46-50tn).** Nilai *awarded bids* juga naik menjadi IDR 36.85tn (13/5: IDR 30.30tn) dengan penerbitan tertinggi dicatat oleh seri FR0109 (5Y) IDR 14.45tn (*incoming bids* IDR 20.20tn). Nilai penerbitan tertinggi selanjutnya dicatat oleh seri FR0106 (15Y) dan FR0102 (28Y) masing-masing sebesar IDR 5.00tn dan 4.05tn (*incoming bids* IDR 6.14tn & 4.67tn). (*DJPPR*)

Mega Capital's

Macroeconomic and Fixed Income Research Team

Chart 1. MCS Yield Curve Forecast

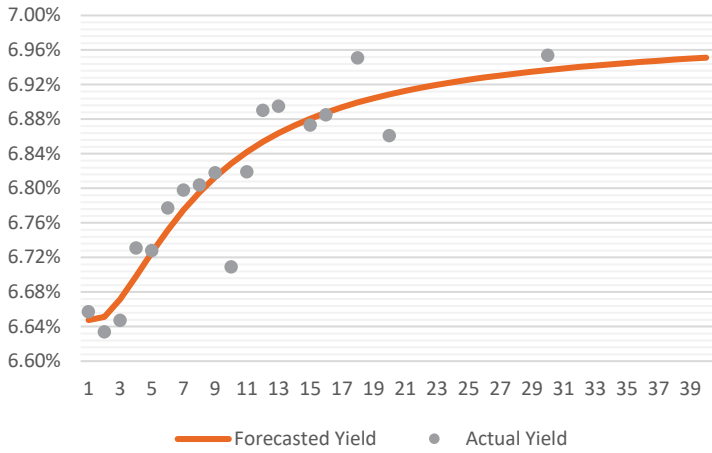


Chart 2. MCS Yield Curve Curvature Watcher

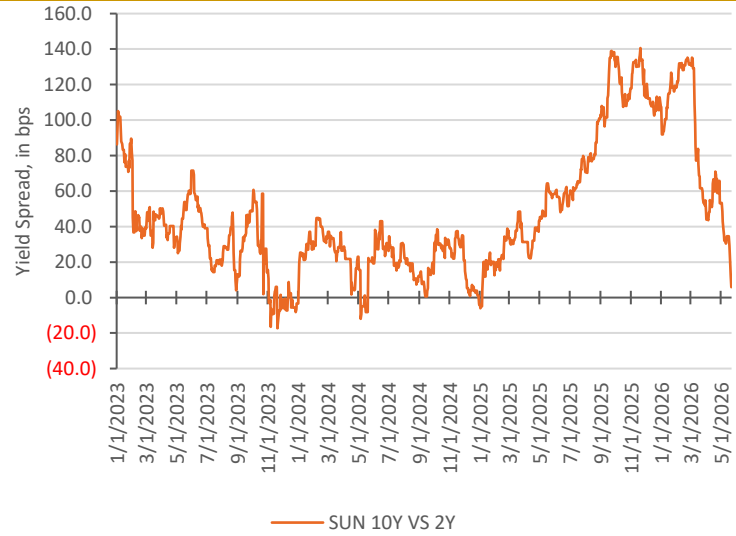


Chart 3. MCS Indicator for US-Indonesia Bond Market Linkage

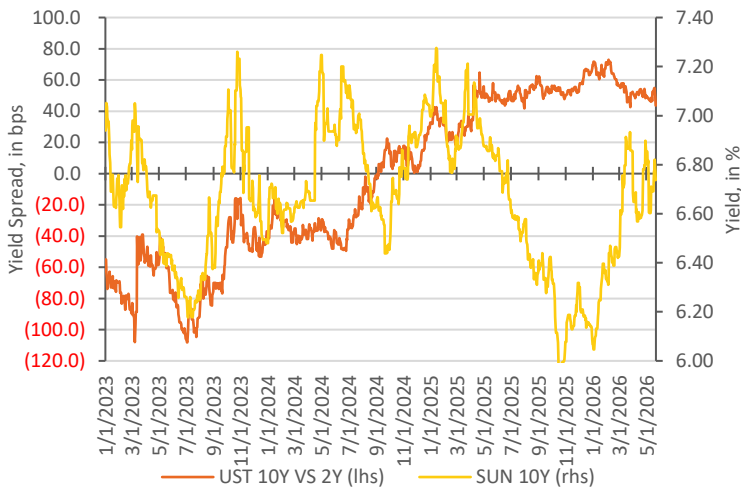


Chart 4. MCS Gauge for Bond Market Volatility

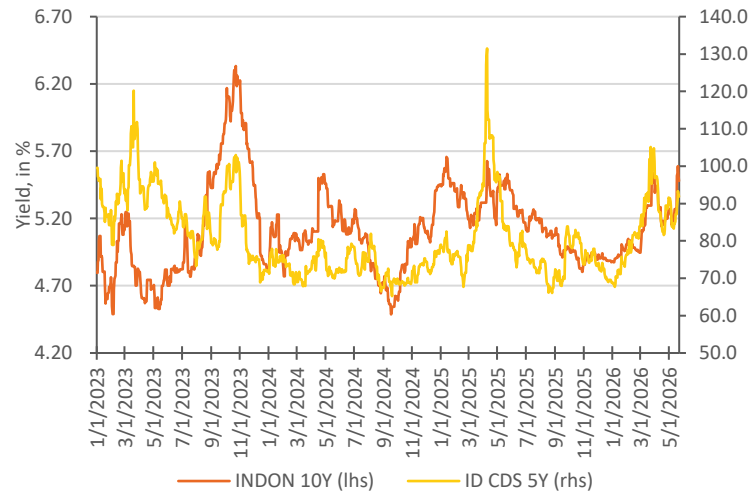


Chart 5. Foreign Capital Flow Volume

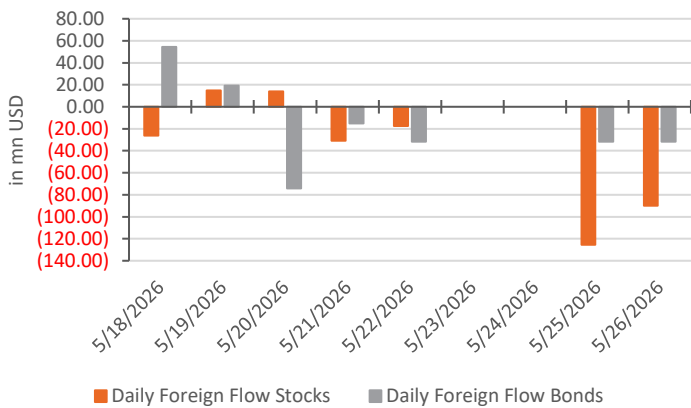
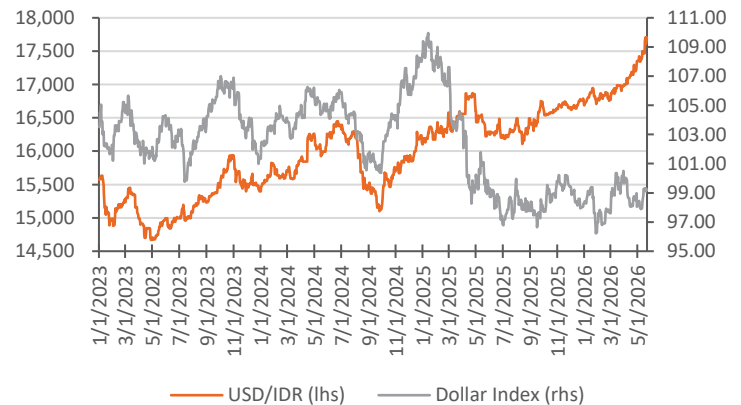


Chart 6. MCS Exchange Rate Barometer



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	0.30	8.4%	100.59	6.14%	6.13%	100.66	0.77	Cheap	0.29
2	FR37	5/18/2006	9/15/2026	0.30	12.0%	101.75	5.58%	6.13%	101.73	(55.10)	Expensive	0.29
3	FR90	7/8/2021	4/15/2027	0.88	5.1%	98.82	6.54%	6.35%	98.97	19.89	Cheap	0.86
4	FR59	9/15/2011	5/15/2027	0.96	7.0%	100.45	6.50%	6.37%	100.58	13.58	Cheap	0.94
5	FR42	1/25/2007	7/15/2027	1.13	10.3%	103.93	6.53%	6.40%	104.14	13.00	Cheap	1.07
6	FR94	3/4/2022	1/15/2028	1.64	5.6%	99.18	6.14%	6.48%	98.66	(34.31)	Expensive	1.56
7	FR47	8/30/2007	2/15/2028	1.72	10.0%	105.30	6.64%	6.49%	105.63	15.56	Cheap	1.60
8	FR64	8/13/2012	5/15/2028	1.97	6.1%	99.13	6.61%	6.51%	99.30	9.64	Cheap	1.86
9	FR95	8/19/2022	8/15/2028	2.22	6.4%	99.67	6.53%	6.53%	99.69	0.75	Cheap	2.08
10	FR99	1/27/2023	1/15/2029	2.64	6.4%	99.56	6.58%	6.55%	99.64	3.13	Cheap	2.42
11	FR71	9/12/2013	3/15/2029	2.80	9.0%	106.06	6.57%	6.56%	106.16	1.68	Cheap	2.47
12	FR101	11/2/2023	4/15/2029	2.88	6.9%	100.80	6.56%	6.56%	100.82	(0.04)	Expensive	2.62
13	FR78	9/27/2018	5/15/2029	2.97	8.3%	104.36	6.60%	6.56%	104.48	3.28	Cheap	2.66
14	FR104	8/22/2024	7/15/2030	4.13	6.5%	99.33	6.69%	6.60%	99.64	8.38	Cheap	3.63
15	FR52	8/20/2009	8/15/2030	4.22	10.5%	114.27	6.55%	6.60%	114.14	(5.00)	Expensive	3.51
16	FR82	8/1/2019	9/15/2030	4.30	7.0%	101.51	6.59%	6.61%	101.45	(2.11)	Expensive	3.70
17	FRSDG1	10/27/2022	10/15/2030	4.39	7.4%	104.26	6.24%	6.61%	102.87	(36.86)	Expensive	3.77
18	FR87	8/13/2020	2/15/2031	4.72	6.5%	99.14	6.71%	6.62%	99.52	9.24	Cheap	4.09
19	FR85	5/4/2020	4/15/2031	4.88	7.8%	104.69	6.60%	6.63%	104.63	(2.20)	Expensive	4.10
20	FR73	8/6/2015	5/15/2031	4.97	8.8%	108.70	6.66%	6.63%	108.86	2.69	Cheap	4.11
21	FR109	8/14/2025	3/15/2031	4.80	5.9%	96.73	6.68%	6.62%	96.97	5.92	Cheap	4.15
22	FR54	7/22/2010	7/15/2031	5.13	9.5%	111.90	6.71%	6.63%	112.30	7.65	Cheap	4.15
23	FR91	7/8/2021	4/15/2032	5.89	6.4%	98.26	6.74%	6.66%	98.64	7.73	Cheap	4.90
24	FR58	7/21/2011	6/15/2032	6.05	8.3%	107.37	6.74%	6.66%	107.80	7.85	Cheap	4.80
25	FR74	11/10/2016	8/15/2032	6.22	7.5%	103.71	6.76%	6.67%	104.17	8.60	Cheap	5.04
26	FR96	8/19/2022	2/15/2033	6.73	7.0%	101.34	6.74%	6.69%	101.68	5.82	Cheap	5.41
27	FR65	8/30/2012	5/15/2033	6.97	6.6%	99.20	6.77%	6.69%	99.62	7.65	Cheap	5.62
28	FR100	8/24/2023	2/15/2034	7.73	6.6%	99.13	6.77%	6.72%	99.45	5.06	Cheap	6.08
29	FR68	8/1/2013	3/15/2034	7.80	8.4%	109.36	6.80%	6.72%	109.92	8.33	Cheap	5.82
30	FR80	7/4/2019	6/15/2035	9.05	7.5%	104.69	6.80%	6.76%	104.97	3.89	Cheap	6.62
31	FR103	8/8/2024	7/15/2035	9.14	6.8%	99.72	6.79%	6.76%	99.94	3.20	Cheap	6.83
32	FR108	7/31/2025	4/15/2036	9.89	6.5%	98.65	6.69%	6.78%	98.02	(9.01)	Expensive	7.29
33	FR72	7/9/2015	5/15/2036	9.97	8.3%	110.32	6.80%	6.78%	110.53	2.47	Cheap	7.04
34	FR88	1/7/2021	6/15/2036	10.06	6.3%	96.56	6.73%	6.78%	96.16	(5.55)	Expensive	7.39
35	FR45	5/24/2007	5/15/2037	10.97	9.8%	122.88	6.76%	6.80%	122.53	(4.55)	Expensive	7.27
36	FR93	1/6/2022	7/15/2037	11.14	6.4%	96.97	6.77%	6.81%	96.67	(4.05)	Expensive	7.94
37	FR75	8/10/2017	5/15/2038	11.97	7.5%	105.20	6.86%	6.82%	105.48	3.18	Cheap	8.09
38	FR98	9/15/2022	6/15/2038	12.06	7.1%	102.15	6.86%	6.82%	102.44	3.44	Cheap	8.12
39	FR50	1/24/2008	7/15/2038	12.14	10.5%	129.91	6.83%	6.83%	129.99	0.27	Cheap	7.58
40	FR79	1/7/2019	4/15/2039	12.89	8.4%	112.76	6.86%	6.84%	113.02	2.45	Cheap	8.24
41	FR83	11/7/2019	4/15/2040	13.89	7.5%	105.41	6.89%	6.86%	105.72	3.10	Cheap	8.82
42	FR106	1/9/2025	8/15/2040	14.23	7.1%	102.52	6.84%	6.86%	102.38	(1.71)	Expensive	9.10
43	FR57	4/21/2011	5/15/2041	14.98	9.5%	124.77	6.83%	6.87%	124.36	(4.06)	Expensive	8.84
44	FR62	2/9/2012	4/15/2042	15.89	6.4%	95.14	6.88%	6.88%	95.15	0.06	Cheap	9.86
45	FR92	7/8/2021	6/15/2042	16.06	7.1%	102.65	6.85%	6.88%	102.33	(3.34)	Expensive	9.64
46	FR97	8/19/2022	6/15/2043	17.06	7.1%	102.82	6.84%	6.89%	102.30	(5.22)	Expensive	9.96
47	FR67	7/18/2013	2/15/2044	17.73	8.8%	118.58	6.91%	6.90%	118.75	1.18	Cheap	9.83
48	FR107	1/9/2025	8/15/2045	19.23	7.1%	103.05	6.84%	6.91%	102.23	(7.74)	Expensive	10.71
49	FR76	9/22/2017	5/15/2048	21.98	7.4%	105.62	6.88%	6.93%	104.95	(5.74)	Expensive	11.30
50	FR89	1/7/2021	8/15/2051	25.23	6.9%	99.15	6.95%	6.95%	99.11	(0.42)	Expensive	12.06
51	FR102	1/5/2024	7/15/2054	28.15	6.9%	99.37	6.93%	6.96%	98.93	(3.65)	Expensive	12.48
52	FR105	8/27/2024	7/15/2064	38.16	6.9%	99.52	6.91%	6.99%	98.48	(7.98)	Expensive	13.54

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	0.13	4.9%	99.84	6.11%	4.74%	100.02	137.06	Cheap	0.13
2	PBS21	12/5/2018	11/15/2026	0.47	8.5%	102.88	2.01%	4.99%	101.60	(298.05)	Expensive	0.46
3	PBS3	2/2/2012	1/15/2027	0.64	6.0%	99.79	6.34%	5.10%	100.55	123.66	Cheap	0.62
4	PBS20	10/22/2018	10/15/2027	1.38	9.0%	105.01	5.15%	5.50%	104.61	(35.05)	Expensive	1.30
5	PBS18	6/4/2018	5/15/2028	1.97	7.6%	102.98	5.98%	5.72%	103.50	26.47	Cheap	1.84
6	PBS30	6/4/2021	7/15/2028	2.13	5.9%	98.64	6.57%	5.77%	100.21	79.94	Cheap	2.01
7	PBSG1	9/22/2022	9/15/2029	3.30	6.6%	100.04	6.61%	6.05%	101.70	55.67	Cheap	2.95
8	PBS23	5/15/2019	5/15/2030	3.97	8.1%	107.80	5.88%	6.16%	106.83	(27.77)	Expensive	3.44
9	PBS40	10/30/2025	11/15/2030	4.47	8.1%	94.59	5.88%	6.23%	107.31	(34.52)	Expensive	3.81
10	PBS12	1/28/2016	11/15/2031	5.47	8.9%	112.52	6.14%	6.33%	111.61	(19.56)	Expensive	4.45
11	PBS24	5/28/2019	5/15/2032	5.97	8.4%	110.91	6.16%	6.37%	109.81	(21.74)	Expensive	4.81
12	PBS25	5/29/2019	5/15/2033	6.97	8.4%	110.68	6.44%	6.44%	110.70	(0.21)	Expensive	5.43
13	PBSG2	10/30/2025	10/15/2033	7.39	8.4%	95.71	6.44%	6.47%	111.05	(2.72)	Expensive	5.64
14	PBS29	1/14/2021	3/15/2034	7.80	6.4%	100.64	6.27%	6.49%	99.29	(22.49)	Expensive	6.13
15	PBS22	1/24/2019	4/15/2034	7.89	8.6%	112.71	6.53%	6.50%	112.98	3.48	Cheap	5.89
16	PBS37	1/12/2023	3/15/2036	9.81	6.9%	101.75	6.63%	6.58%	102.11	4.77	Cheap	7.14
17	PBS4	2/16/2012	2/15/2037	10.73	6.1%	95.67	6.67%	6.61%	96.12	6.06	Cheap	7.85
18	PBS34	1/13/2022	6/15/2039	13.06	6.5%	97.35	6.81%	6.67%	98.52	13.82	Cheap	8.71
19	PBS7	9/29/2014	9/15/2040	14.31	9.0%	120.40	6.75%	6.70%	120.99	5.25	Cheap	8.62
20	PBS39	1/11/2024	7/15/2041	15.14	6.6%	100.21	6.60%	6.71%	99.18	(11.05)	Expensive	9.60
21	PBS35	3/30/2022	3/15/2042	15.81	6.8%	100.03	6.75%	6.72%	100.26	2.27	Cheap	9.70
22	PBS5	5/2/2013	4/15/2043	16.89	6.8%	100.84	6.66%	6.74%	100.11	(7.37)	Expensive	10.15
23	PBS28	7/23/2020	10/15/2046	20.40	7.8%	109.81	6.85%	6.78%	110.65	7.00	Cheap	10.76
24	PBS33	1/13/2022	6/15/2047	21.06	6.8%	100.56	6.70%	6.78%	99.61	(8.49)	Expensive	11.26
25	PBS15	7/21/2017	7/15/2047	21.15	8.0%	112.71	6.85%	6.79%	113.53	6.57	Cheap	10.88
26	PBS38	12/7/2023	12/15/2049	23.57	6.9%	100.58	6.82%	6.80%	100.82	2.00	Cheap	11.70

Most Active Government Bonds in Secondary Market

Series	Tenor (Year)	Transaction Volume (in bn IDR)
FR0109	4.80	14,137.9
PBS032	0.14	7,062.4
FR0106	14.22	3,876.5
PBS003	0.64	3,814.5
FR0108	9.89	3,677.0

Most Active Corporate Bonds in Secondary Market

Series	Tenor (Year)	Rating	Transaction Volume (in bn IDR)
BUMI01BCN5	3.00	idA+	970.9
ADMF06BCN5	1.72	idAAA	361.5
SMMFIN01BCN3	0.07	idA(sy)	320.0
NIRO01XXMF	0.57	irBBB+	300.0
SMPNMP01ASECN1	0.15	idAAA(sy)	273.0

Source: IDX

Government Bond Ownership as of May 22, 2026 (in tn IDR)

Holders	Mar-26	Apr-26	May-26
Commercial Banks	1,385.37	1,223.40	1,188.38
(of percentage %)	20.46	17.99	17.36
Bank Indonesia	1,688.73	1,822.01	1,881.76
(of percentage %)	24.94	26.79	27.48
Mutual Funds	261.64	257.62	259.35
(of percentage %)	3.86	3.79	3.79
Insurances & Pension Funds	1,352.39	1,371.28	1,389.49
(of percentage %)	19.97	20.16	20.29
Foreign Investors	853.56	866.92	865.15
(of percentage %)	12.61	12.74	12.64
Retails	532.14	550.21	552.71
(of percentage %)	7.86	8.09	8.07
Others	697.07	710.70	710.11
(of percentage %)	10.30	10.45	10.37
Total	6,770.90	6,802.14	6,846.95

Source: DJPPR

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