

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Banks: 4M24 Banks-Only Results: Pressure on CoF not yet out of the woods, but asset quality remains safe (OVERWEIGHT)

- Supported by lower CoF increases compared to their peers, only BBKA, BRIS, and NISP booked double digit NP growth in 4M24.
 - Despite a slight improvement (-4bps mom) in Apr24, COF pressure might return in May24 from a higher benchmark rate.
 - For its resilient CoF, higher liquidity, and better NP growth outlook compared to its peers, BBKA remains our top pick in the sector.
- To see the full version of this report, please [click here](#)

Telkom Indonesia: KTA from meeting with TSEL CFO: reaffirmed defensive mode with profitability as top priority (TLKM.IJ Rp 3,050; BUY; TP Rp 4,400)

- TSEL's CFO reiterated its defensive stance amid peers' expansions by positioning in new segments and empowering sales.
 - TSEL launches 'EZnet' product under Indihome at lower price points to tap new markets and maintain ~70% market share amid shift to FMC.
 - Maintain BUY rating on TLKM and TP of Rp4,400, as we see TSEL's FMC grand plan to be taking shape in 2H24.
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RESEARCH COMMENTARY

- Blibli (BELI IJ) – Announcing MESOP and Non – preemptive RI concurrently.
- SMRA (BUY, TP: Rp1,000) – 5M24 Marketing Sales Review

MARKET NEWS

MACROECONOMY

- US Non-Farm Payrolls Increased by 272k in May24
- Indonesia's FX Reserves Surged to US\$139bn in May24

SECTOR

- Government Establishes Maximum Retail Price (HET) for Rice

CORPORATE

- ACES to Disburse Dividends of Rp572bn
- HRUM Prepares Capex of US\$687mn
- MBMA Intends to Issue 10.79bn New Shares via a Rights Issue

PREVIOUS EQUITY RESEARCH REPORTS

- Retail: [May24 channel check: sustaining decent traffic, higher promotions but in-line with seasonality](#)
- Aneka Tambang: [Positive update from the meeting with ANTM's CFO](#)
- Telco: [Selective competition and limited Starlink threat implies still constructive outlook; maintain OW](#)
- Semen Indonesia: [KTA from Analyst Meeting: a better optimism following the May24 price hikes](#)
- Merdeka Battery Materials: [1Q24 earnings miss, but better prospect in 2Q24 from expanding Matte margin](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6.898	(1,1)	(5,2)	462
Thailand	1.333	0,3	(5,9)	1.096
Philippines	6.519	0,1	1,1	68
Malaysia	1.618	0,2	11,2	959
Singapore	3.331	(0,0)	2,8	696
Regional				
China	3.051	0,1	2,6	65.547
Hong Kong	18.367	(0,6)	7,7	16.994
Japan	38.684	(0,1)	15,6	16.834
Korea	2.723	1,2	2,5	9.978
Taiwan	21.858	(0,2)	21,9	n.a
India	76.693	2,2	6,2	1.384
Nasdaq	17.133	(0,2)	14,1	225.311
Dow Jones	38.799	(0,2)	2,9	15.230

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.195	0,3	(0,9)	(5,2)
BI7DRRR	%	6,25	-	0,3	0,3
10y Gov	Indo bond	6,90	(0,0)	(0,0)	0,4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	131	(2,2)	(10,2)	(10,2)
Gold	US\$/toz	2.294	(3,5)	(0,9)	11,2
Nickel	US\$/mt.ton	17.790	(2,8)	(6,7)	8,6
Tin	US\$/mt.ton	31.127	(2,4)	(4,8)	23,6

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9.026	3,7	26,2	117,0
Corn	US\$/mt.ton	169	(0,5)	(1,4)	(1,8)
Oil (WTI)	US\$/barrel	76	(0,0)	(3,6)	5,4
Oil (Brent)	US\$/barrel	80	(0,3)	(4,3)	3,3
Palm oil	MYR/mt.ton	3.942	(0,1)	1,0	6,1
Rubber	US\$/kg	184	2,2	12,4	17,7
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	224	(3,4)	33,9	61,3
Sugar	US\$/MT	553	(1,3)	(5,5)	(7,2)
Wheat	US\$/ton	171	(1,9)	(2,4)	(2,8)
Soy Oil	US\$/lb	44	(1,6)	(0,5)	(8,8)
SoyBean	US\$/by	1.179	(1,7)	(4,3)	(8,8)

Overweight

(Maintained)

4M24 Bank Only Results Ratings

4M24	Score	Rating
BBCA	72	☆☆☆☆☆☆☆☆
BBRI	59	☆☆☆☆☆☆
BMRI	63	☆☆☆☆☆☆
BBNI	45	☆☆☆☆
BRIS	58	☆☆☆☆☆☆
BBTN	52	☆☆☆☆☆☆
BTPS	30	☆☆☆☆
BNGA	53	☆☆☆☆☆☆
NISP	72	☆☆☆☆☆☆☆☆
BDMN	46	☆☆☆☆

Sector's implied cost of equity



Source: Company, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3505

victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

naura.muchlis@brids.co.id

Banks

4M24 Banks-Only Results: Pressure on CoF not yet out of the woods, but asset quality remains safe

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- Despite a slight improvement (-4bps mom) in Apr24, COF pressure might return in May24 from a higher benchmark rate.
- For its resilient CoF, higher liquidity, and better NP growth outlook compared to its peers, BBKA remains our top pick in the sector.

BBKA and NISP were the top-rated banks in the 4M24 BRIDS ranking

Supported by more resilient NIMs (from lesser pressure on CoF), strong NP growth, and better liquidity (in terms of the LDR and secondary reserves), BBKA and NISP topped other banks in the 4M24 BRIDS ranking. Despite booking the highest NP growth of 15% compared to BBKA and NISP at 12% and 13%, respectively, BRIS' 4M24 rating is lower because the bank's NIM experienced a sharper decline from a lower EA yield and lower liquidity. BTPS continues to rank last due to its higher CoC, lower loans balance, and lower NIM as a result of the bank's initiatives to improve asset quality.

CoF: not yet out of the woods

After the uptrend in the CoF in recent months, all the banks saw improvements in their Apr24 CoF with a flat to slight decline in the mom CoF, resulting in flat 4M24 CoF compared to 1Q23. In 4M24, BBRI and BDMN saw the highest increases in their yoy CoF of 97bps and 109bps, respectively, with BBKA still the most resilient with only a 11bps increase. We expect the pressure on the CoF to linger in May24 as BI increased its benchmark rate in late Apr24. We continue to expect banks with higher liquidity, i.e., BBKA and NISP, to outperform their peers in terms of the CoF in the coming months.

Overall credit quality remains safe

Aside from BMRI, which reported lower mom annualized CoC in Apr24, all the banks reported higher CoC. The consolidated CoC rose slightly (+26bps) mom in Apr24, but 4M24's CoC remained flat compared to 1Q24. In 4M24, only BBRI and BTPS reported higher CoC at 64bps and 399bps, respectively, while the other banks reported lower CoC. Compared to 4M23, the aggregate 4M24 CoC was 10bps lower, thereby supporting our view that the deteriorating asset quality is likely segmented.

Maintain Overweight with BBKA as our top pick

With tight liquidity and higher CoF remaining as the concerns for banks' financial performance, we stick with BBKA (Buy, TP Rp11,300) as our top pick in the sector. As of May24, BBKA's fund position is +0.7% OW (vs. JCI), but still in the mid-range of its banking peers' position of 0.6-0.9%, which, we believe has yet to fully reflect potentially better performance amid the persisting tight liquidity.

Company	Ticker	Rec	Target	Market	+P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2024F	2025F	2024F	2025F	2025F
Bank Central Asia	BBCA IJ	BUY	11,300	1,149,539.8	21.7	19.8	4.3	4.0	21.0
Bank Rakyat Indonesia	BBRI IJ	Non-Rated	n/a	659,281.7	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	7,400	585,666.7	10.3	9.3	2.1	1.9	21.3
Bank Negara Indonesia	BBNI IJ	BUY	6,800	175,297.4	8.0	7.1	1.1	1.0	14.5
Bank Syariah Indonesia	BRIS IJ	BUY	2,700	100,561.8	15.3	13.4	2.3	2.0	15.9

BUY

(Maintain)

Last Price (Rp)	3,050
Target Price (Rp)	4,400
Previous Target Price (Rp)	4,400
Upside/Downside	+44.3%
No. of Shares (mn)	100,800
Mkt Cap (Rpbn/US\$mn)	307,440/18,908
Avg, Daily T/O (Rpbn/US\$mn)	466.5/28.7
Free Float (%)	47.9
Major Shareholder (%)	
Indonesia Govt.	52.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	254.7 266.3 279.3
Consensus	265.4 282.7 294.9
BRIDS/Cons (%)	(4.0) (5.8) (5.3)

TLKM relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Niko Margaronis

(62-21) 5091 4100 ext. 3512

Niko.margaronis@brids.co.id

Telkom Indonesia (TLKM IJ)

KTA from meeting with TSEL CFO: reaffirmed defensive mode with profitability as top priority

- TSEL's CFO reiterated its defensive stance amid peers' expansions by positioning in new segments and empowering sales.
- TSEL launches 'EZnet' product under Indihome at lower price points to tap new markets and maintain ~70% market share amid shift to FMC.
- Maintain BUY rating on TLKM and TP of Rp4,400, as we see TSEL's FMC grand plan to be taking shape in 2H24.

New CFO reiterates TSEL's defensive stance amid competition in ex-Java.

As a nationwide player with 1Q24's 49.0% mobile revenue share/ 52.4% EBITDA share/ 45.0% subscribers share, TSEL is laying out its strategy with TSEL Lite amid increased competition from peers in ex-Java. Although TSEL Lite is an acquisition starter pack by nature (as showed in TSEL's positioning on 30day small quotas with Sakti and Hot Promos in our [tracker](#)), TSEL does not guide on subscriber growth and instead aims to defend its market shares and to compensate rotational churners in ex-Java. TSEL guides for stable ARPU in FY24 at current level Rp45.3k. Additionally, the new HR Director in TSEL is in coordination with the CFO for plans to empower the sales teams in ex-Java and counter the threat from peers.

En-route to for 800k-1mn new Indihome subs in FY24.

As part of the Indihome initiative, TSEL has recently launched '[EZnet](#)' the new home BB internet product [EZnet based on FTTH](#). The product is designated to be available in 450+cities (as per website) with max. 10mbps speed at Rp150k/month in Java, Rp170k in Sumatra, and Rp200k for the rest of country. As previously guided, TSEL aims for subscriber growth ("the next new ~10mn Indihome accounts") through exploring new segments with lower price points to maintain its ~70% subs market share amid its move to FMC.

FMC masterplan set to take shape in 2H24 with billing integration due.

We see pathway for TSEL's two key initiatives (i.e., strategic mobile positioning in the mass market and Indihome's new EZnet FTTH product) to converge and support its aim to build robust new subscriber base. TSEL guides that the integration of billing systems for mobile (incl. prepaid) and Indihome will be completed in 3Q24 - early 2025, to bind the unification of these FMC efforts.

Maintain Buy rating with unchanged TP of Rp4,400

We see the CFO's primary goals (ie, efficiently manage the legacy decline, achieve 45-46% EBITDA margin upon acquiring new spectrum, streamline Indihome's revenue reporting by 2Q24) to be aligned with goals to preserve TLKM's profitability. Key risks are FMC implementation delays.

Key Financials

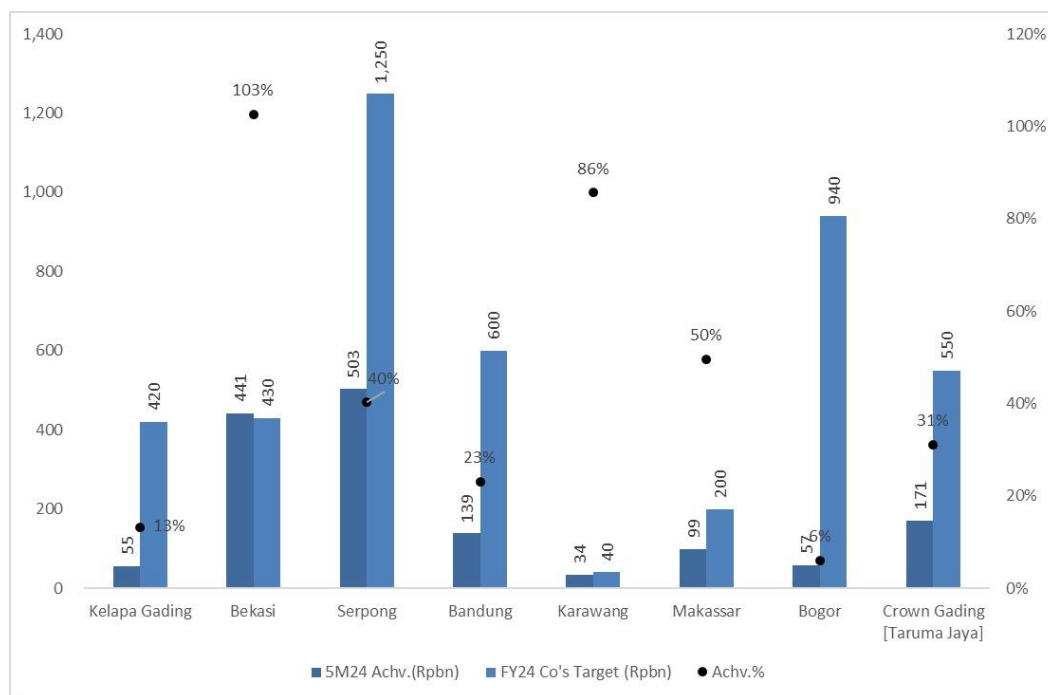
Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	147,306	149,216	156,528	164,446	173,339
EBITDA (Rpbn)	78,992	77,579	82,190	86,229	91,007
EBITDA Growth (%)	4.3	(1.8)	5.9	4.9	5.5
Net Profit (Rpbn)	20,753	24,560	25,232	26,383	27,668
EPS (Rp)	209.5	247.9	254.7	266.3	279.3
EPS Growth (%)	(14.3)	18.3	2.7	4.6	4.9
BVPS (Rp)	1,304.8	1,370.3	1,468.6	1,556.5	1,649.4
DPS (Rp)	150.0	165.0	173.5	178.3	186.4
PER (x)	14.6	12.3	12.0	11.5	10.9
PBV (x)	2.3	2.2	2.1	2.0	1.8
Dividen yield (%)	4.9	5.4	5.7	5.8	6.1
EV/EBITDA	4.2	4.3	4.1	3.9	3.7

Source: TLKM, BRIDS Estimates

RESEARCH COMMENTARY

SMRA (BUY, TP: Rp1,000) – 5M24 Marketing Sales Review

- SMRA booked marketing sales of Rp1.49tr during 5M24, booking double-digit growth of +12%yoy, yet still below expectations (27% of our FY24F and 30% of the company's target). We are currently reviewing our FY24 marketing sales forecast.
- Several key projects showed relatively good traction, however, with Bekasi already reaching 103% of the FY24F target, Serpong 40%, Karawang 86%, and Makassar 50%. Meanwhile, Bandung (23% of the FY24F target), Bogor (6%), and Crown Gading (31%) were below expectations.
- Mortgages were the most popular terms for payment in 5M24 at 57% vs. 38% in 5M23. By product type, houses remained dominant at 82% of total 5M24 pre-sales compared to 51% in 5M23. We believe this is a reflection of the property macro theme in FY24, with sales of landed residential property the driver of growth, supported by VAT and LTV incentives.
- Commercial projects' contribution was smaller due to the high-base of Rp444bn pre-sales of shoplots in 5M23, mainly contributed by the launching of Downtown Drive Summarecon Serpong (pre-sales recorded at ~Rp300bn, price/unit starting from Rp3.1bn with 136sqm building size). As there were no launches of shoplots YTD, SMRA only booked Rp54bn of pre-sales during 5M24.
- SMRA remains one of the cheapest options in the property sector, with a current price discount to RNAV of 84% vs. its peers' average of ~69%. (*Ismail Fakhri Suweleh – BRIDS*)



MACROECONOMY**US Non-Farm Payrolls Increased by 272k in May24**

US Non-Farm Payrolls increased by 272k in May24, exceeding market expectation of a below 200k increase. Average Hourly Earnings growth ticked up to 4.1% yoy from Apr's 3.9%. From the household survey, the unemployment rate rose to 4% from 3.9%, inline with the Fed's estimates in March's economic projection. The 10-year UST yield climbed by more than 10bps with the DXY nearing 105. (Bloomberg)

Indonesia's FX Reserves Surged to US\$139bn in May24

May's FX reserves surged to US\$139bn, up from April's US\$136.2bn. This increase is attributed to tax revenue and the issuance of government global bonds. The May reserves figures suggest a small probability of market intervention by BI, although the issuance of US\$1.2bn of samurai bonds may have contributed to the FX reserves increase. (Bank Indonesia)

SECTOR**Government Establishes Maximum Retail Price (HET) for Rice**

The National Food Agency (NFA) has issued a new regulation on the Highest Retail Price (HET) for rice, implementing the previous relaxation. The regulation varies by region, with medium quality rice prices in Java, Lampung, and South Sumatra set at Rp12,500/kg and premium rice set at Rp14,900/kg. Other regions have medium quality rice prices set at Rp13,100/kg and premium rice prices set at Rp15,400/kg. The regulation also applies to the Bali and NTB regions, NTT, Sulawesi, Kalimantan, Maluku, and Papua. (Kontan)

CORPORATE**ACES to Disburse Dividends of Rp572bn**

ACES has approved the distribution of Rp572bn in dividends for FY23 profits, with the amount being Rp33.5/share (div. yield: 4%), equivalent to 75% of the 2023 net profit. (Emiten News)

BELI Plans to Increase Capital Through a Private Placement

BELI plans to increase capital through a private placement scheme and management and employee stock ownership program (MESOP). The company will issue a maximum of 9.4bn new shares, equivalent to 7.63% of issued and paid-up capital. This includes 4.50bn shares for MESOP and 4.90bn shares through a private placement scheme. (Emiten News)

HRUM Prepares Capex of US\$687mn

HRUM has prepared a US\$687mn investment and capital expenditure budget for this year, equivalent to Rp11.1tr. Around 95% will be used for the existing nickel business segment, while the rest will support the coal business. HRUM spent capex of US\$17.4mn in 1Q24, mainly on mining properties and vehicle purchases. The company will focus on expanding its assets portfolio, particularly expanding nickel capacity for downstream processes, to diversify derivative nickel products. (Kontan)

MBMA Intends to Issue 10.79bn New Shares via a Rights Issue

MBMA intends to issue 10.79bn new shares via a rights issue, a 10% increase from the total number of fully paid-up shares. The new shares, valued at Rp100, aim to strengthen the company's capital structure and provide additional funds for performance. If shareholders do not exercise their pre-emptive rights, their ownership could be subject to a maximum 9.1% dilution. The net funds from the rights issue will cover liquidity needs, capital expenditure, and business development. (Emiten News)

RESEARCH COMMENTARY

Blibli (BELI IJ) – Announcing MESOP and Non – preemptive RI concurrently.

Blibli seeks to raise Rp2.3tr via non-preemptive rights issue offering 3.7-3.8% stake in the company with the offering to be valid for 2 years at Rp478/per new share. In parallel the BOD will be asking approval in the EGMS (to be held on the 13th of June) there will be a MESOP program to seek approval, about 3.65% of existing shares.

Comment:

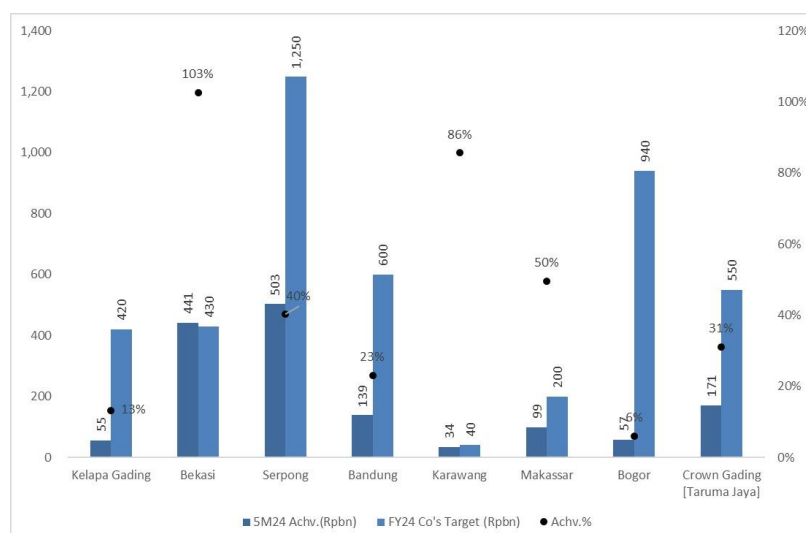
We can number 4 strong key selling points in Blibli to offer to potential investors:

- good execution of the 1P retail model in Indonesia,
- omnichannel strategy with 63 supermarkets, 172 for electronics stores or a total 235 offline points of presence.
- a strong OTA engine with Tiket.com (Traveloka currently consolidating its market position),
- and the built of modern warehouse of 100,000sqm to be available from 4Q24.

We understand that foreign ecommerce players may seek partnership with a local player to enter the Indonesian market and whose model relies on a strong value chain, hence warehouse capacity is essential,

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COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Mar-24	19-Mar-24					
Ace Hardware	ACES	930	845	10.1	11.4	17.0	29.2	BUY
Chandra Asri Petrochemical	TPIA	5,700	5,350	6.5	(8.4)	22.1	8.6	BUY
Surya Semesta	SSIA	920	875	5.1	18.7	82.2	112.0	BUY
Kalbe Farma	KLBF	1,480	1,415	4.6	3.9	(0.7)	(8.1)	BUY
Jasa Marga	JSMR	5,475	5,250	4.3	4.3	13.4	12.4	BUY
Sido Muncul	SIDO	630	605	4.1	1.6	5.0	20.0	HOLD
Mitra Keluarga Karyasehat	MIKA	2,750	2,650	3.8	4.2	(1.1)	(3.5)	HOLD
Puradelta Lestari	DMAS	169	165	2.4	5.0	5.0	3.7	BUY
Dharma Satya	DSNG	670	655	2.3	14.5	27.6	20.7	BUY
Indofood CBP	ICBP	11,225	11,000	2.0	4.7	(2.2)	6.1	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Mar-24	19-Mar-24					
Gojek Tokopedia	GOTO	65	72	(9.7)	(3.0)	(18.8)	(24.4)	BUY
Pembangunan Perumahan	PTPP	530	555	(4.5)	6.9	5.0	23.8	BUY
Bukalapak	BUKA	136	142	(4.2)	(9.9)	(16.0)	(37.0)	BUY
Bank Jago	ARTO	2,570	2,670	(3.7)	(5.2)	(1.2)	(11.4)	BUY
Bank Mandiri	BMRI	7,050	7,275	(3.1)	(3.1)	(2.8)	16.5	BUY
Japfa Comfeed	JPFA	1,220	1,255	(2.8)	1.7	12.4	3.4	BUY
Metrodata Electronics	MTDL	560	575	(2.6)	(5.9)	(5.9)	4.7	BUY
Adhi Karya	ADHI	302	310	(2.6)	2.0	2.0	(3.2)	BUY
Digital Mediatama Maxima	DMMX	152	156	(2.6)	(5.6)	(38.2)	(51.6)	BUY
Media Nusantara Citra	MNCN	318	326	(2.5)	(5.9)	(7.6)	(17.6)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Equity Strategy: [Looking into potential late-cycle plays in commodity sectors](#)
- Mayora Indah: [Counting on Ramadhan sales boost](#)
- Macro Strategy: [Rising Volatility Risk](#)
- Retail: [Vibrant rebound at key shopping centers](#)
- Astra International: [Pinning Hopes on Lebaran and New Models](#)
- Mitratel: FY24 Outlook: [Becoming a stronger M&A player with robust revenue and oFCF trends](#)
- PT Bumi Resources Minerals: [CPM site visit affirms plan to raise FY24 production volume](#)
- Healthcare: [On track 4Q23 operational affirm attractive growth and return outlook](#)
- Bank Neo Commerce: [Improving NPLs and higher coverage to drive lower provisions, supporting FY24/25F earnings growth](#)
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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team**Erindra Krisnawan, CFA**erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal**Natalia Sutanto**natalia.sutanto@brids.co.id

(62-21) 50914100 ext.3508

Consumer, Tobacco, Pharmacy, Retail**Victor Stefano**victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry**Niko Margaronis**niko.margaronis@brids.co.id

(62-21) 50914100 ext. 3512

Telco, Tower, Technology, Media**Hasan Barakwan**hasan.barakwan@brids.co.id

(62-21) 50914100 ext. 3530

Metal, Oil and Gas, Mining Service**Ismail Fakhri Suweleh**ismail.suweleh@brids.co.id

(62-21) 50914100 ext. 3505

**Healthcare, Property,
Industrial Estate****Richard Jerry, CFA**richard.jerry@brids.co.id

(62-21) 50914100 ext. 3511

Automotive, Cement**Economic Research Team****Helmy Kristanto**helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy**Dr. Telisa Aulia Falianty**telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor**Kefas Sidauruk**kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist**Sales Team****Yofi Lasini**yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Erliceh Suhartoerliceh@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababanyunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kennyandreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaimanadeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putriantinovrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halimchristy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Josephjason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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