

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.500	15-Jul-30	99.80	6.556	2,327.83
FR0109	5.875	15-Mar-31	97.50	6.577	1,837.09
FR0106	7.125	15-Aug-40	102.70	6.832	1,355.79
FR0108	6.500	15-Apr-36	98.92	6.674	1,045.28
FR0090	5.125	15-Apr-27	101.00	6.136	1,037.12
FR0107	7.125	15-Aug-45	103.30	6.821	867.72
FR0059	7.000	15-May-27	100.83	6.163	845.22
FR0102	6.875	15-Jul-54	99.25	6.882	736.31
PBS034	6.500	15-Jun-39	99.75	6.592	682.13
SPN01260530	-	30-May-26	99.82	-	582.41

*Current yield; Coupon, Last Price & Yield are in %; Volume is in IDR bn; Rating code: id(Pefindo) & idn (Fitch Indonesia)
Sources: Bloomberg; Indonesia Stock Exchange (Volume)

MOST ACTIVE CORPORATE BONDS

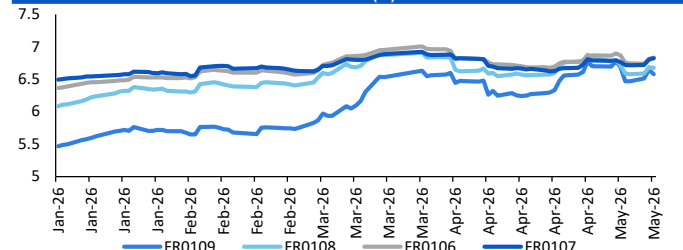
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MBMA01ACN4	A	7.500	15-May-27	100.05	7.45	311.50
SMMA03BCN2	BBB+	8.250	17-Jan-28	101.99	6.98	246.00
LPPI02BCN2	A	10.500	6-Oct-26	101.99	10.30	228.00
SANF04BCN3	AA	7.000	20-Jun-27	101.47	5.61	200.00
SIJEE01A	A	10.250	18-Jul-26	100.70	10.18	180.00
BOLD03B	A+	8.000	10-Oct-28	98.02	8.92	161.00
IJEE03C	A	9.750	9-Apr-29	99.30	10.03	156.70
ENRG01BCN2	A+	8.600	13-Feb-31	99.80	8.65	150.00
SMLPPI02BCN1	-	7.250	10-Dec-30	95.02	8.58	150.00
SWRATU01B	A	8.500	27-Mar-33	99.81	8.54	150.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	13-May-26			Spread over UST YC (bps)		
			13-May-26	MA LTM as of Apr	MA LTM as of Mar	13-May-26	Apr	Mar
United States	2yr		4.02	3.89	3.82			
USD	5yr		4.12	4.01	3.94			
	10yr		4.46	4.37	4.32			
German	2yr	0.25	2.70	2.64	2.62	-129	-123	-118
EUR	5yr	1.00	2.81	2.75	2.73	-131	-126	-122
	10yr	1.75	3.10	3.04	3.00	-136	-134	-132
Indonesia	2yr	3.50	4.13	4.20	4.48	14	32	68
USD	5yr	3.85	4.56	4.57	4.91	44	56	97
	10yr	6.63	5.39	5.35	5.57	93	98	125
Brazil	2yr	0.00	13.74	13.71	13.74	976	984	994
BRL	3yr	0.00	13.87	13.81	13.84	989	994	1,004
	10yr	10.00	14.08	13.98	14.02	1,009	1,010	1,022
Philippines	2yr	6.00	5.85	5.29	5.47	186	142	167
PHP	5yr	7.88	7.42	6.84	6.77	330	283	282
	10yr	11.38	7.48	7.05	7.08	302	267	276
Thailand	2yr	3.13	1.20	1.24	1.45	-279	-264	-235
THB	5yr	3.45	1.53	1.61	1.73	-259	-240	-222
	10yr	3.63	2.18	2.20	2.26	-228	-218	-207
India	2yr	7.59	6.26	6.26	6.42	228	239	262
INR	5yr	7.28	6.83	6.77	6.76	271	277	282
	10yr	8.83	7.04	7.04	7.03	258	266	271
Malaysia	3yr	3.17	3.22	3.21	3.28	-80	-68	-54
MYR	5yr	3.26	3.38	3.36	3.44	-74	-65	-50
	10yr	4.18	3.60	3.57	3.64	-87	-80	-68

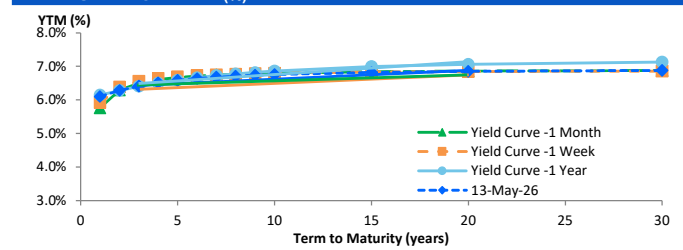
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



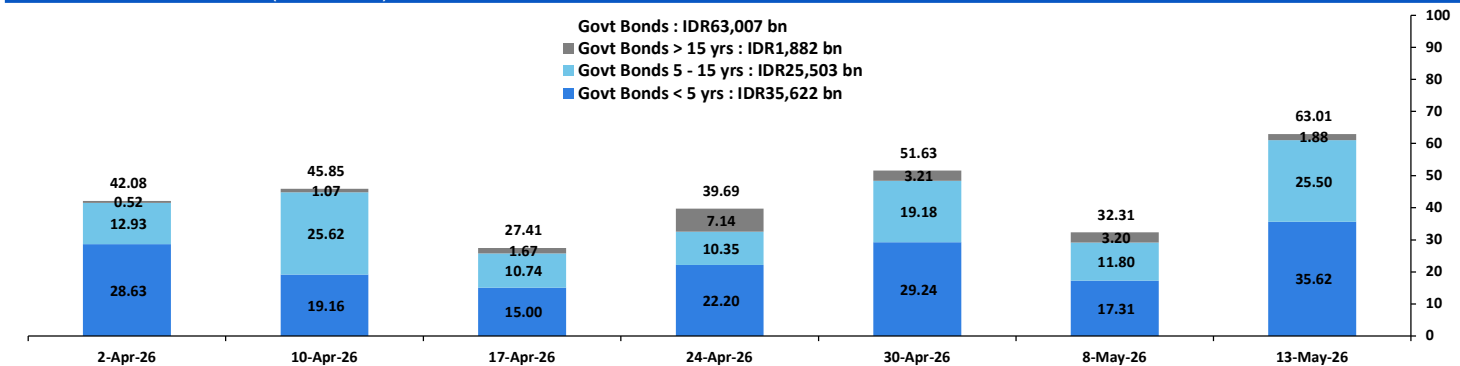
Source: Bloomberg

YIELD CURVE MOVEMENT (%)



Source: Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	13-May-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	98.58	↑	98.30	98.02	98.37
USD/IDR	17,465	↓	17,500	17,389	16,690
EUR/USD	1.17	↓	1.17	1.17	1.17
USD/JPY	157.88	↑	157.63	156.39	159.45
USD/CNY	6.791	↓	6.797	6.813	6.988
USD/MYR	3.932	↓	3.935	3.923	4.060
SGD/IDR	13,735	↓	13,757	13,700	12,969

Source: Bloomberg

COMMODITY

Price	13-May-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,390	↓	4,495	4,527	4,450
Coal	132.50	↑	130.85	132.05	135.45
Gold (XAU/USD)	4,689	↓	4,715	4,691	4,740
Nickel	18,767	↑	18,714	19,029	17,480
Copper	660.55	↑	648.50	613.65	599.05
Brent	107.42	↓	107.77	101.27	99.36
WTI	101.59	↓	102.18	95.08	99.08

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	39	40	42	45	48	52	56	59	62	64
AA+	44	46	47	48	50	53	55	58	60	61
AA	63	66	66	67	69	71	72	74	76	77
AA-	105	110	111	113	115	118	120	122	123	124
A+	161	171	173	177	182	187	190	192	193	194
A	217	234	239	246	255	262	267	270	272	272
A-	264	288	299	310	322	332	340	344	347	348
BBB+	303	335	352	369	385	398	408	414	417	419
BBB	337	378	403	426	446	462	473	481	486	488

*interpolated, as of May 13, 2026 (bps)

Sources: PHEI, Bloomberg

SBN HOLDING - (IDR tn)

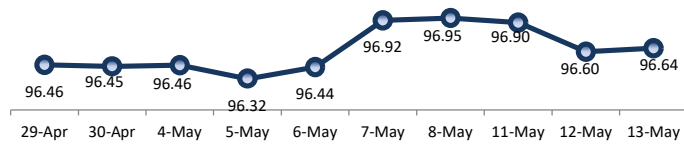
	11-May-2026	WoW	Mtd	YTD
Banks	1,241.0	15.3	17.6	(87.7)
Bank Indonesia (exclude repo)	1,795.3	(20.4)	(26.8)	153.6
Non-Banks:				
Mutual Fund	261.4	3.6	3.8	18.5
Insurance & Pension Fund	1,375.3	3.8	4.0	84.6
Foreign Investor	867.5	1.9	0.6	(11.2)
Individual	551.8	1.1	1.6	14.5
Others	713.4	2.2	2.7	64.5
Total	6,805.6	7.5	3.5	236.8
Domestic Investor	4,142.9	26.0	29.7	94.4
Foreign Investor	867.5	1.9	0.6	(11.2)
Bank Indonesia (include repo)	1,707.5	(0.1)	(1.5)	66.9

Source: DJPPR (Processed)

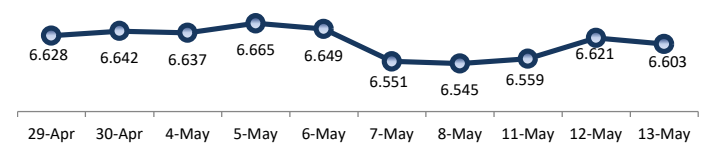
VALUATIONS OF GOVERNMENT BONDS

Bond	Issue Date	Mature Date	Coupon	TTM	Modified Duration	YTM (Change)	Prev Closing Price	Fair Yield Range		Fair Price Range		Last Trade			
												Date	Price	Vol (IDR bn)	Freq
FR0056	23-Sep-10	15-Sep-26	8.38	0.3	0.33	5.51 ↓ -17.0bps	100.88	5.673	6.467	100.61	100.88	13-May-26	101.25	311.81	18
FR0090	8-Jul-21	15-Apr-27	5.13	0.9	0.88	6.14 ↓ -3.5bps	99.12	5.859	6.582	98.71	99.34	13-May-26	101.00	1,037.12	87
FR0059	15-Sep-11	15-May-27	7.00	1.0	0.93	6.16 ↓ -7.9bps	100.79	5.965	6.576	100.41	101.00	13-May-26	100.83	845.22	38
FR0042	25-Jan-07	15-Jul-27	10.25	1.2	1.07	6.13 ↓ -7.5bps	104.53	6.120	6.370	104.30	104.59	11-May-26	100.00	0.04	1
FR0094	4-Mar-22	15-Jan-28	5.60	1.7	1.55	5.94 ↑ 4.0bps	99.47	5.799	6.333	98.84	99.68	16-Mar-26	98.95	1.90	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.8	1.58	6.28 ↓ -4.4bps	106.03	6.192	6.371	105.93	106.24	13-May-26	106.90	0.20	3
FR0064	13-Aug-12	15-May-28	6.13	2.0	1.80	6.31 ↓ -0.6bps	99.66	6.170	6.328	99.62	99.92	13-May-26	99.62	249.92	25
FR0095	19-Aug-22	15-Aug-28	6.38	2.3	2.05	6.27 ↓ -4.0bps	100.21	6.134	6.319	100.10	100.49	13-May-26	100.30	82.94	26
FR0099	27-Jan-23	15-Jan-29	6.40	2.7	2.37	6.56 ↑ 4.3bps	99.62	6.232	6.832	98.95	100.40	1-Jul-25	99.50	49.05	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.8	2.47	6.40 ↓ -4.1bps	106.60	6.246	6.419	106.59	107.05	13-May-26	106.80	100.78	6
FR0101	2-Nov-23	15-Apr-29	6.88	2.9	2.60	6.40 ↓ -3.0bps	101.24	6.245	6.415	101.20	101.65	13-May-26	101.40	125.23	25
FR0078	27-Sep-18	15-May-29	8.25	3.0	2.55	6.41 ↓ -3.4bps	104.92	6.282	6.443	104.87	105.31	13-May-26	104.84	76.63	12
FR0104	22-Aug-24	15-Jul-30	6.50	4.2	3.53	6.56 ↓ -3.5bps	99.79	6.475	6.590	99.66	100.08	13-May-26	99.80	2,327.83	63
FR0052	20-Aug-09	15-Aug-30	10.50	4.3	3.41	6.46 ↓ -0.9bps	114.78	6.321	6.638	114.11	115.37	13-May-26	113.90	0.11	2
FR0082	1-Aug-19	15-Sep-30	7.00	4.3	3.66	6.52 ↑ 0.8bps	101.79	6.414	6.575	101.57	102.18	13-May-26	102.50	111.52	27
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.4	3.73	6.22 ↑ 0.4bps	104.37	5.712	6.440	103.54	106.41	4-May-26	102.15	0.30	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.8	3.98	6.59 ↓ -1.1bps	99.62	6.480	6.653	99.37	100.07	13-May-26	99.63	457.40	52
FR0109	15-Aug-25	15-Mar-31	5.88	4.8	4.10	6.58	97.13	6.442	6.686	96.68	97.66	13-May-26	97.50	1,837.09	156
FR0085	4-May-20	15-Apr-31	7.75	4.9	4.05	6.52 ↓ -1.6bps	105.11	6.411	6.657	104.52	105.57	12-May-26	107.40	1.00	1
FR0073	6-Aug-15	15-May-31	8.75	5.0	3.91	6.52 ↓ -1.8bps	109.35	6.423	6.572	109.16	109.83	13-May-26	109.03	26.36	15
FR0054	22-Jul-10	15-Jul-31	9.50	5.2	4.03	6.57 ↓ -1.2bps	112.65	6.491	6.695	112.08	113.03	13-May-26	112.95	5.21	2
FR0091	8-Jul-21	15-Apr-32	6.38	5.9	4.83	6.66 ↓ -3.6bps	98.64	6.477	6.735	98.26	99.50	13-May-26	98.75	161.68	89
FR0058	21-Jul-11	15-Jun-32	8.25	6.1	4.66	6.64 ↓ -3.8bps	107.94	6.442	6.803	107.11	108.98	13-May-26	109.00	42.00	8
FR0074	10-Nov-16	15-Aug-32	7.50	6.3	4.89	6.65 ↓ -1.9bps	104.27	6.568	6.675	104.15	104.71	13-May-26	104.13	13.00	8
FR0096	19-Aug-22	15-Feb-33	7.00	6.8	5.25	6.70 ↑ 0.3bps	101.62	6.592	6.708	101.55	102.18	13-May-26	100.10	437.60	34
FR0065	30-Aug-12	15-May-33	6.63	7.0	5.35	6.68 ↑ 1.7bps	99.70	6.420	6.797	99.05	101.14	13-May-26	100.00	19.71	57
FR0100	24-Aug-23	15-Feb-34	6.63	7.8	5.89	6.71 ↓ -2.2bps	99.51	6.652	6.776	99.08	99.82	13-May-26	100.10	576.26	78
FR0068	1-Aug-13	15-Mar-34	8.38	7.8	5.74	6.71 ↓ -1.0bps	109.97	6.674	6.808	109.38	110.24	13-May-26	109.75	307.51	15
FR0080	4-Jul-19	15-Jun-35	7.50	9.1	6.41	6.69 ↓ -0.5bps	105.44	6.677	6.797	104.70	105.54	13-May-26	104.85	106.61	29
FR0103	29-Jul-25	15-Jul-35	6.75	9.2	6.62	6.73 ↓ -0.3bps	100.11	6.649	6.856	99.27	100.67	13-May-26	100.09	257.51	48
FR0108	31-Jul-25	15-Apr-36	6.50	9.9	7.17	6.67	98.74	6.553	6.863	97.41	99.61	13-May-26	98.92	1,045.28	226
FR0072	9-Jul-15	15-May-36	8.25	10.0	6.69	6.75 ↑ 0.1bps	110.78	6.600	6.817	110.27	111.17	13-May-26	110.15	3.04	8
FR0088	7-Jan-21	15-Jun-36	6.25	10.1	7.16	6.63 ↓ -3.0bps	97.22	6.564	6.754	96.35	97.70	13-May-26	98.90	35.38	40
FR0045	24-May-07	15-May-37	9.75	11.0	6.88	6.85 ↑ 2.6bps	122.12	6.782	6.858	122.10	122.76	20-Apr-26	124.50	1.20	1
FR0093	6-Jan-22	15-Jul-37	6.38	11.2	7.70	6.67 ↓ -0.3bps	97.69	6.629	6.765	96.96	98.00	13-May-26	98.80	7.40	23
FR0075	10-Aug-17	15-May-38	7.50	12.0	7.69	6.83 ↑ 0.9bps	105.44	6.735	6.884	104.97	106.23	13-May-26	104.90	2.25	5
FR0098	15-Sep-22	15-Jun-38	7.13	12.1	7.86	6.79 ↓ -0.8bps	102.72	6.709	6.868	102.08	103.40	13-May-26	102.70	122.38	35
FR0050	24-Jan-08	15-Jul-38	10.50	12.2	7.34	6.81 ↑ 0.8bps	130.13	6.329	6.932	128.99	135.02	8-May-26	128.50	1.00	1
FR0079	7-Jan-19	15-Apr-39	8.38	12.9	8.12	6.81 ↑ 0.3bps	113.27	6.760	6.896	112.51	113.76	13-May-26	111.90	3.02	14
FR0083	7-Nov-19	15-Apr-40	7.50	13.9	8.69	6.82 ↓ -1.1bps	106.06	6.743	6.906	105.25	106.76	13-May-26	106.21	207.83	25
FR0106	9-Jan-25	15-Aug-40	7.13	14.3	8.80	6.83	102.63	6.678	6.915	101.87	104.06	13-May-26	102.70	1,355.79	63
FR0057	21-Apr-11	15-May-41	9.50	15.0	8.39	6.80 ↓ -0.3bps	125.10	6.772	6.878	124.30	125.46	14-Apr-26	126.50	5.25	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.9	9.70	6.85 ↑ 0.8bps	95.40	6.733	6.907	94.90	96.53	13-May-26	94.55	8.65	21
FR0092	8-Jul-21	15-Jun-42	7.13	16.1	9.34	6.80 ↓ -0.3bps	103.17	6.694	6.840	102.75	104.20	13-May-26	101.70	9.70	27
FR0097	19-Aug-22	15-Jun-43	7.13	17.1	9.66	6.76 ↓ -0.7bps	103.63	6.660	6.807	103.17	104.69	13-May-26	103.00	22.19	36
FR0067	18-Jul-13	15-Feb-44	8.75	17.8	9.51	6.89 ↑ 1.9bps	118.81	6.754	6.953	118.15	120.45	11-May-26	120.75	0.01	2
FR0107	9-Jan-25	15-Aug-45	7.13	19.3	10.37	6.82	103.22	6.606	6.866	102.73	105.59	13-May-26	103.30	867.72	50
FR0076	22-Sep-17	15-May-48	7.38	22.0	10.72	6.89 ↑ 0.3bps	105.43	6.807	6.955	104.69	106.43	13-May-26	106.20	3.52	40
FR0089	7-Jan-21	15-Aug-51	6.88	25.3	11.71	6.89 → 0.0bps	99.83	6.807	6.958	99.01	100.80	13-May-26	99.90	68.44	101
FR0102	5-Jan-24	15-Jul-54	6.88	28.2	12.11	6.88 ↓ -0.2bps	99.90	6.774	6.963	98.91	101.25	13-May-26	99.25	736.31	112
FR0105	27-Aug-24	15-Jul-64	6.88	38.2	13.16	6.87 ↑ 1.0bps	100.05	6.759	6.963	98.82	101.57	14-Apr-25	99.00	0.10	1
ORI024T6	8-Nov-23	15-Oct-29	6.35	3.4	-	6.41 → 0.0bps	99.81	6.085	6.699	98.94	100.82	13-May-26	98.10	0.34	10
ORI025T6	28-Feb-24	15-Feb-30	6.40	3.8	-	6.42 ↓ -0.8bps	99.93	6.080	6.757	98.82	101.07	13-May-26	99.20	7.16	19
ORI026T6	30-Oct-24	15-Oct-30	6.40	4.4	-	6.30 ↓ -3.9bps	100.40	6.146	6.565	99.37	100.98	13-May-26	100.00	1.02	5
PBS003	2-Feb-12	15-Jan-27	6.00	0.7	0.64	5.87 → 0.0bps	100.07	6.077	6.871	99.42	99.94	13-May-26	99.98	204.77	72
PBS020	22-Oct-18	15-Oct-27	9.00	1.4	1.33	5.38 ↓ -0.2bps	104.84	5.589	6.383	103.50	104.60	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	2.0	1.78	5.88 ↑ 1.0bps	103.23	5.751	6.221	102.04	103.50	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	2.2	1.97	6.20	99.33	6.167	6.479	98.78	99.40	13-May-26	99.05	28.68	112
PBSG001	22-Sep-22	15-Sep-29	6.63	3.3	2.93	6.20 ↓ -3.1bps	101.25	6.031	6.592	100.09	101.76	12-May-26	100.70	50.00	2
IFR0006	1-Apr-10	15-Mar-30	10.25	3.8	3.17	6.06 ↑ 0.3bps	114.11	5.785	6.579	112.26	115.16	11-Mar-26	113.43	2.000	2
PBS023	15-May-19	15-May-30	8.13	4.0	3.30	5.91 → 0.0bps	107.78	5.653	6.355	106.17	108.75	15-Apr-26	105.67	5.00	1
PBS040	30-Oct-25	15-Nov-30	5.00	4.5	3.85	6.26	95.15	6.036	6.506	94.20	95.97	13-May-26	94.27	83.77	33
PBS012	28-Jan-16</														

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	13-May-26	-1 Day	Change
Last Price	97.13	96.85	0.28
DI+	20.96	22.49	(1.53)
DI-	41.70	44.75	(3.05)
ADX (15D)	40.87	41.42	(0.55)
A/D	-44,299.31	-41,847.68	(2,451.63)
CMF(20D)	-0.411	-0.348	(0.06)
CCI	-32.43	-39.46	7.03
Volume (IDR bn)	1,837.09	4,506.06	(2,668.97)
Frequency	156	246	(90)

COMMENT

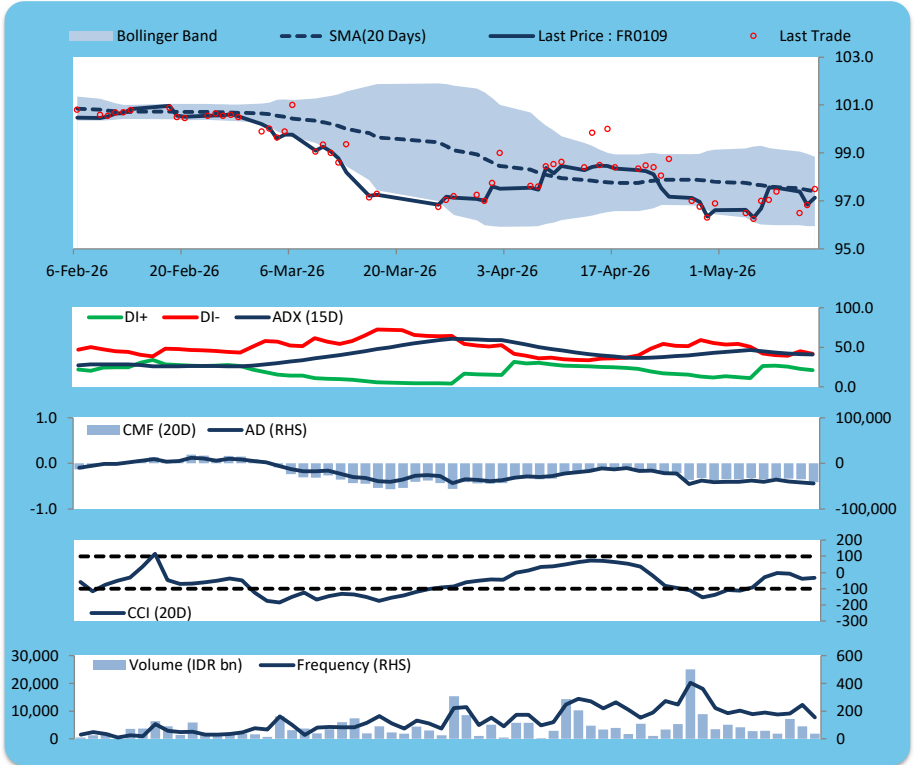
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.8
Coupon Rate	5.88
Last Yield	6.57
Modified Duration	4.10
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	13-May-26	-1 Day	Change
Last Price	98.75	98.66	0.08
DI+	31.42	32.84	(1.42)
DI-	35.14	35.08	0.06
ADX (15D)	23.33	24.60	(1.27)
A/D	3,058.38	-1,324.17	4,382.55
CMF(20D)	0.100	-0.040	0.14
CCI	-3.99	11.48	(15.48)
Volume (IDR bn)	1,045.28	3,320.66	(2,275.38)
Frequency	226	307	(81)

COMMENT

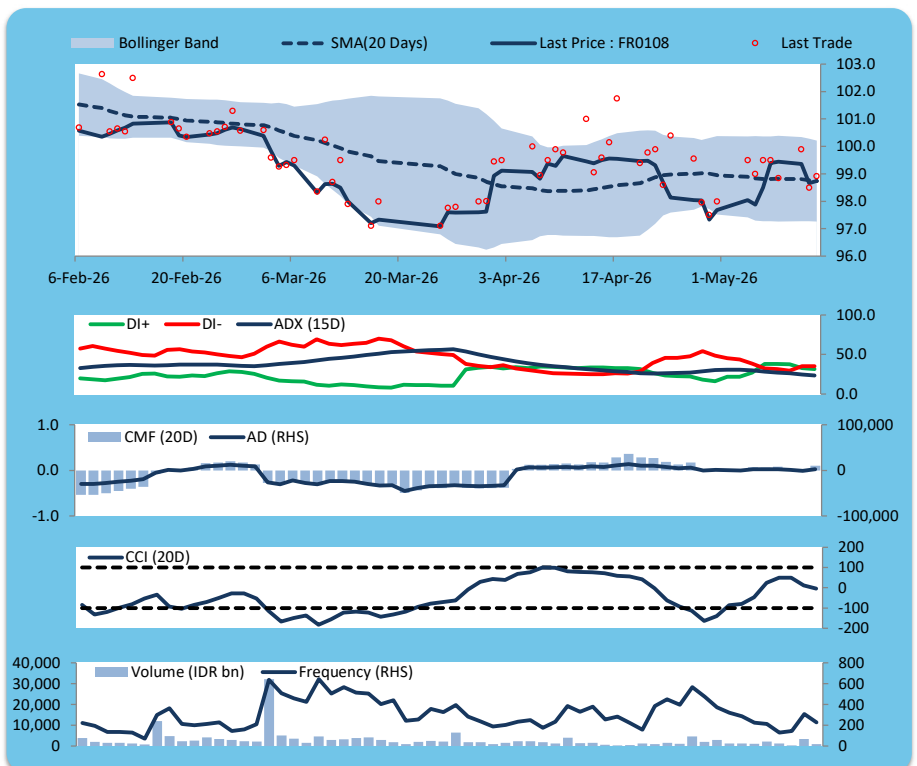
Price increased; heavy trade volume; downward trend continues to weaken; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.9
Coupon Rate	6.50
Last Yield	6.67
Modified Duration	7.17
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	13-May-26	-1 Day	Change
Last Price	102.63	102.79	(0.16)
DI+	33.97	35.83	(1.86)
DI-	47.57	45.67	1.90
ADX (15D)	22.63	23.06	(0.42)
A/D	-3,056.19	-1,483.38	(1,572.81)
CMF(20D)	-0.211	-0.104	(0.11)
CCI	-55.87	-25.25	(30.62)
Volume (IDR bn)	1,355.79	2,759.67	(1,403.88)
Frequency	63	113	(50)

COMMENT

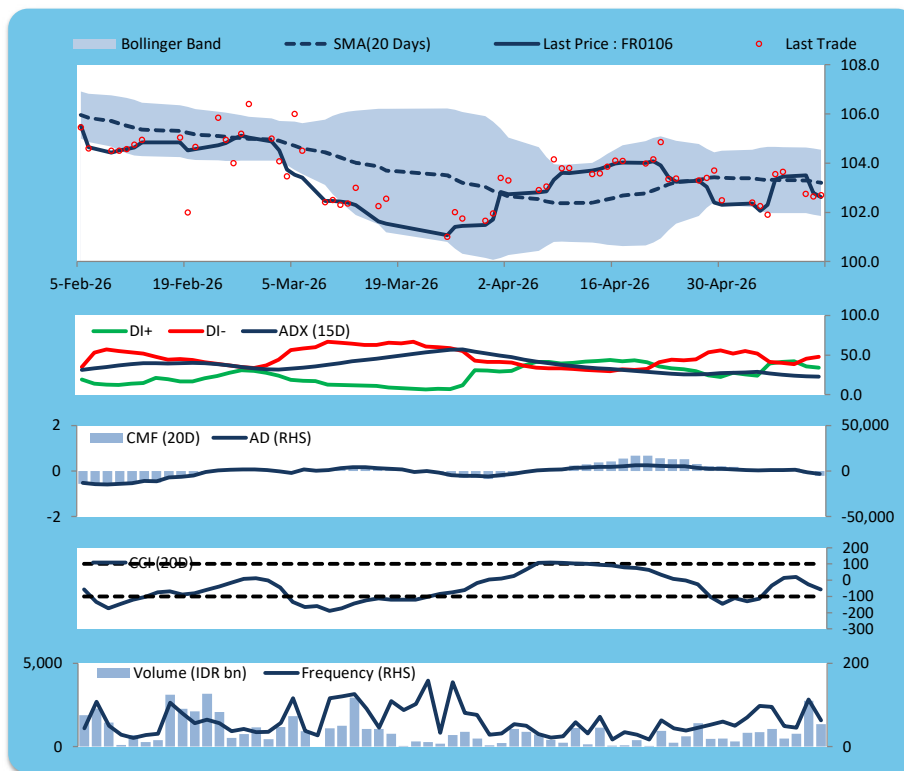
Price declined; heavy trade volume; downward trend continues to weaken; selling pressure increased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.3
Coupon Rate	7.13
Last Yield	6.83
Modified Duration	8.80
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	13-May-26	-1 Day	Change
Last Price	103.22	103.38	(0.16)
DI+	27.70	29.21	(1.51)
DI-	49.21	48.30	0.91
ADX (15D)	23.32	22.99	0.33
A/D	-2,762.28	-3,648.23	885.95
CMF(20D)	-0.149	-0.191	0.04
CCI	-109.02	-81.70	(27.32)
Volume (IDR bn)	867.72	3,377.46	(2,509.74)
Frequency	50	97	(47)

COMMENT

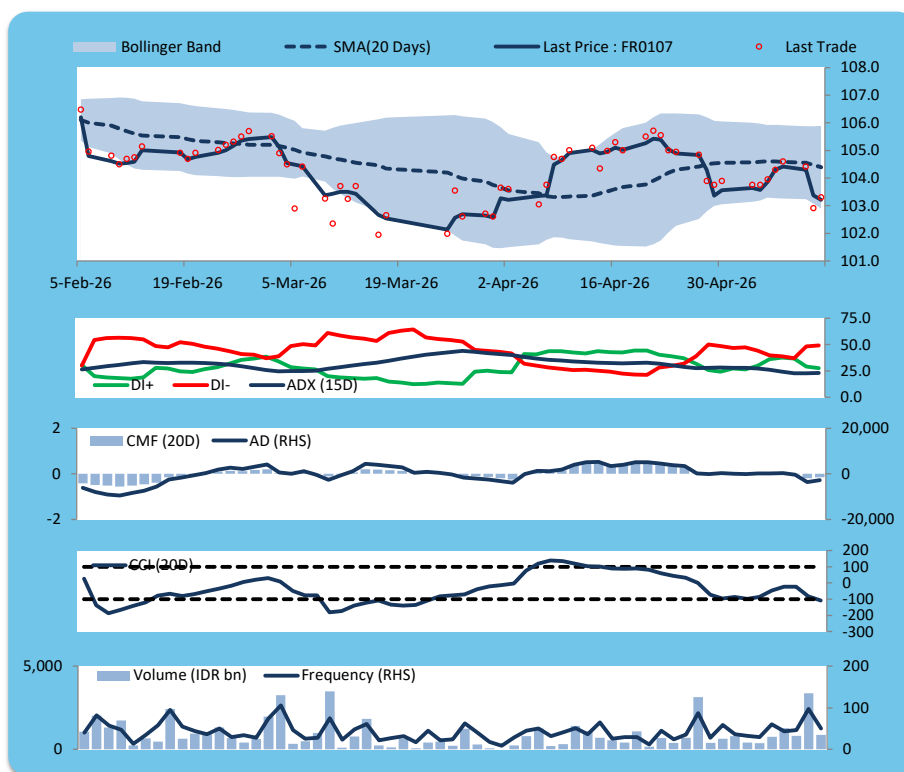
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.3
Coupon Rate	7.13
Last Yield	6.82
Modified Duration	10.37
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



ECONOMIC AND FIXED INCOME RESEARCH TEAM**Chief Economist and Head Fixed Income Research**

Helmy Kristanto	helmy.kristanto@brids.co.id	(62-21) 5091 4100 ext. 3400
-----------------	-----------------------------	-----------------------------

Economists

Relindya Yuriswari Salehaningtyas	relindya.salehaningtyas@brids.co.id	(62-21) 5091 4100 ext. 3609
Ebenezer Mesotuhu Harefa	ebenezer.harefa@brids.co.id	(62-21) 5091 4100 ext. 3609

Credit Analyst

Laras Nerpatari Suliyas	laras.nerpatari@brids.co.id	(62-21) 5091 4100 ext. 3403
-------------------------	-----------------------------	-----------------------------

Production & Database Management

Eka Nuraini	ekan@brids.co.id	(62-21) 5091 4100 ext. 3407
Faiqul Kurnia Muslim	faiqul.muslim@brids.co.id	(62-21) 5091 4100 ext. 3402

INSTITUTIONAL DEBT SALES & TRADING TEAM**Head of Debt Capital Market**

Yopi Chandra Wardhani	yopi.wardhani@brids.co.id	(62-21) 5091 4100 ext. 3220
-----------------------	---------------------------	-----------------------------

Debt Sales

Rachmat Eko Putranto	rachmat.putranto@brids.co.id	(62-21) 5091 4100 ext. 3218
Rafi Hutama Soeriaatmadja	rafi.soeriaatmadja@brids.co.id	(62-21) 5091 4100 ext. 3926
Adzkia Zahra	adzkia.zahra@brids.co.id	(62-21) 5091 4100 ext. 3924

Debt Brokerage

Citra Isramij P.	citra.isramij@brids.co.id	(62-21) 5091 4100 ext. 3228
Sisca Emilia	sisca.emilia@brids.co.id	(62-21) 5091 4100 ext. 3921
Deviano Sujitno	deviano.sujitno@brids.co.id	(62-21) 5091 4100 ext. 3925

DISCLAIMER: The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.