

Tuesday, August 11, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0108	6.500	15-Apr-36	95.50	7.194	2,624.61
FR0109	5.875	15-Mar-31	95.20	7.115	2,350.80
PBS030	5.880	15-Jul-28	98.10	6.945	1,938.00
FR0091	6.375	15-Apr-32	96.11	7.205	1,369.64
FR0110	7.250	15-May-32	100.73	-	1,026.07
FR0064	6.125	15-May-28	98.77	6.938	830.61
FR0106	7.125	15-Aug-40	99.27	7.249	798.90
FR0096	7.000	15-Feb-33	99.28	7.195	758.32
FR0103	6.750	15-Jul-35	97.30	7.203	697.19
PBS003	6.000	15-Jan-27	100.90	6.604	406.18

*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

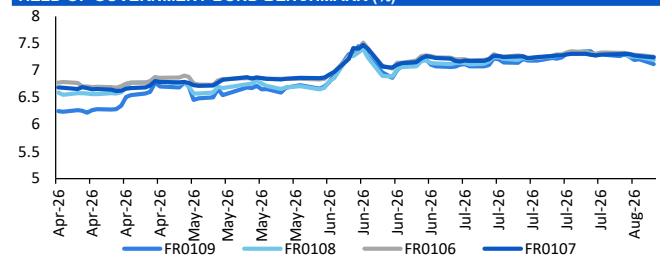
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
MBMA01ACN2	A	7.500	27-Aug-26	100.06	7.50	329.10
PJAA03ACN1	A+	8.500	9-Jul-27	100.25	8.48	320.00
SMMA03CN1	BBB+	10.000	5-Apr-29	106.74	7.18	255.00
SIBAL01BCN3	A	7.250	5-Dec-28	101.32	6.63	235.00
ENRG01CN4	A+	8.950	8-Aug-27	99.85	8.96	226.00
SISMDR01CN2	A+	8.850	4-Jul-30	50.00	31.58	200.70
LPPI02BCN1	A	11.000	4-Jul-28	104.30	8.52	189.00
IJEE02B	A	11.500	8-Jul-28	108.19	6.89	165.00
SMPPGD03ACN5	AAA	6.100	13-Sep-26	100.05	6.10	160.00
DART04BCN1	A-	10.500	2-Jul-28	107.01	6.53	150.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	10-Aug-26	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)	10-Aug-26	Jul	Jun
United States	2yr		4.27	4.36	4.18				
USD	5yr		4.36	4.45	4.23				
	10yr		4.66	4.74	4.47				
German	2yr	0.25	2.76	2.82	2.53	-145	-147	-165	
EUR	5yr	1.00	2.87	2.94	2.60	-149	-151	-163	
	10yr	1.75	3.14	3.21	2.86	-152	-153	-161	
Indonesia	2yr	3.50	4.34	4.39	4.25	13	9	7	
USD	5yr	3.85	4.95	5.05	4.80	59	60	58	
	10yr	6.63	5.82	5.91	5.53	117	118	107	
Brazil	2yr	0.00	13.90	13.98	14.04	969	968	986	
BRL	3yr	0.00	14.23	14.31	14.24	1,002	1,001	1,007	
	10yr	10.00	14.55	14.80	14.36	1,034	1,050	1,018	
Philippines	2yr	6.00	6.33	6.49	6.18	212	220	200	
PHP	5yr	7.88	7.49	7.49	7.49	313	304	326	
	10yr	11.38	7.22	7.36	6.86	256	263	239	
Thailand	2yr	3.13	1.10	1.14	1.15	-311	-315	-303	
THB	5yr	3.45	1.52	1.53	1.58	-284	-293	-265	
	10yr	3.63	2.04	2.07	2.05	-262	-267	-242	
India	2yr	7.59	6.14	6.22	-	193	193	-	
INR	5yr	7.28	6.36	6.45	6.43	200	200	220	
	10yr	8.83	6.77	6.81	6.72	211	207	225	
Malaysia	3yr	3.17	3.34	3.32	3.26	-94	-104	-92	
MYR	5yr	3.26	3.55	3.52	3.39	-81	-93	-84	
	10yr	4.18	3.73	3.72	3.62	-92	-102	-85	

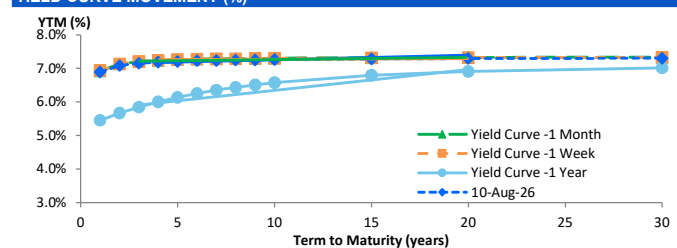
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



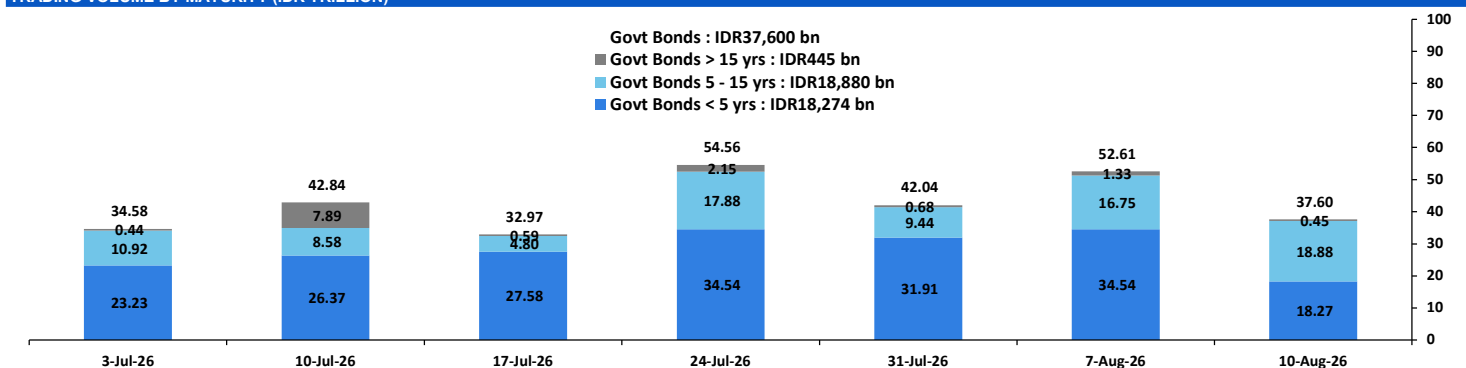
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	10-Aug-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	99.65	99.54	99.90	100.95	98.32
USD/IDR	17,762	17,890	17,990	18,055	16,690
EUR/USD	1.16	1.16	1.15	1.14	1.17
USD/JPY	158.69	157.76	157.18	161.68	156.71
USD/CNY	6.743	6.745	6.756	6.775	6.988
USD/MYR	4.092	4.091	4.096	4.073	4.060
SGD/IDR	13,883	13,955	14,029	13,993	12,969

Source : Bloomberg

COMMODITY

Price	10-Aug-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,542	4,534	4,488	4,455	3,998
Coal	127.85	128.25	132.50	128.60	107.50
Gold (XAU/USD)	4,348	4,342	4,054	4,120	4,319
Nickel	16,827	16,913	16,913	16,548	16,546
Copper	662.40	659.10	654.05	623.35	568.20
Brent	84.51	83.55	83.77	76.01	60.85
WTI	79.04	78.18	80.34	84.88	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	44	47	48	50	53	57	59	62	63	64
AA+	54	56	56	59	61	64	66	67	68	68
AA	68	70	70	72	74	76	77	78	79	79
AA-	92	94	93	93	94	96	98	100	101	102
A+	124	128	126	126	127	130	134	137	139	141
A	163	171	171	172	176	181	187	192	197	200
A-	206	222	227	234	242	252	261	269	275	280
BBB+	253	278	292	306	322	337	350	361	369	375
BBB	301	336	361	384	408	429	447	460	470	477

*interpolated, as of August 10, 2026 (bps)

SBN HOLDING - (IDR tn)

	06-Aug-2026	WoW	MtD	YTD
Banks	1,072	5.4	(31.1)	(256.8)
Bank Indonesia (exclude repo)	2,003	10.7	46.9	361.8
Non-Banks:				
Mutual Fund	250	1.4	3.7	7.2
Insurance & Pension Fund	1,434	3.4	3.0	143.0
Foreign Investor	897	5.0	4.5	18.3
Individual	587	42.0	41.5	49.7
Others	740	4.1	3.4	91.2
Total	6,983	72.0	72.0	414.4
Domestic Investor	4,083	56.3	20.6	34.2
Foreign Investor	897	5.0	4.5	18.3
Bank Indonesia (include repo)	1,739	6.6	6.4	98.0

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Tuesday, August 11, 2026

DEBT RESEARCH

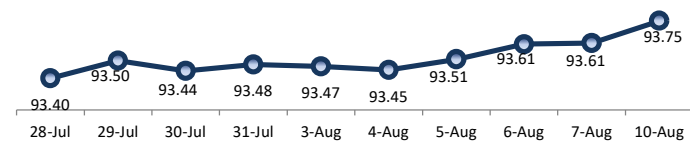
VALUATIONS OF GOVERNMENT BONDS

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	0.1	0.09	6.18	▼ -23.3bps	100.18	6.285	6.506	100.16	100.18	10-Aug-26	99.50	185.54	29
FR0090	8-Jul-21	15-Apr-27	5.13	0.7	0.65	6.67	▼ -6.4bps	98.99	6.570	6.791	98.90	99.04	10-Aug-26	98.95	380.90	98
FR0059	15-Sep-11	15-May-27	7.00	0.8	0.72	6.78	▼ -12.4bps	100.15	6.651	6.872	100.08	100.24	10-Aug-26	100.70	143.28	33
FR0042	25-Jan-07	15-Jul-27	10.25	0.9	0.88	6.92	▲ 4.0bps	102.92	6.782	7.002	102.86	103.06	10-Aug-26	103.60	5.00	5
FR0094	4-Mar-22	15-Jan-28	5.60	1.4	1.34	7.19	▲ 0.2bps	97.88	7.104	7.283	97.75	97.98	10-Aug-26	99.00	0.16	2
FR0047	30-Aug-07	15-Feb-28	10.00	1.5	1.33	7.10	▲ 0.4bps	104.07	6.922	7.143	104.03	104.35	10-Aug-26	105.05	0.10	1
FR0064	13-Aug-12	15-May-28	6.13	1.8	1.62	6.94	▼ -4.6bps	98.66	6.857	7.077	98.43	98.79	10-Aug-26	98.77	830.61	44
FR0095	19-Aug-22	15-Aug-28	6.38	2.0	1.80	6.92	▼ -7.9bps	99.00	6.875	7.096	98.67	99.07	10-Aug-26	99.10	179.39	43
FR0099	27-Jan-23	15-Jan-29	6.40	2.4	2.21	6.57	➡ 0.0bps	99.61	6.473	6.597	99.56	99.83	22-Jul-26	98.35	20.00	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.6	2.22	7.02	▼ -4.0bps	104.61	6.958	7.124	104.37	104.77	10-Aug-26	103.75	0.33	9
FR0101	2-Nov-23	15-Apr-29	6.88	2.7	2.36	6.95	▼ -2.2bps	99.81	6.952	7.164	99.29	99.80	10-Aug-26	99.35	296.90	30
FR0078	27-Sep-18	15-May-29	8.25	2.8	2.40	6.93	▼ -15.4bps	103.25	6.970	7.191	102.59	103.15	10-Aug-26	103.55	0.96	7
FR0104	22-Aug-24	15-Jul-30	6.50	3.9	3.39	7.11	▼ -1.8bps	97.93	7.096	7.292	97.33	97.98	10-Aug-26	99.35	246.21	57
FR0052	20-Aug-09	15-Aug-30	10.50	4.0	3.15	7.11	▼ -0.6bps	111.63	7.038	7.199	111.33	111.92	10-Aug-26	112.77	0.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	4.1	3.41	7.17	▼ -0.9bps	99.40	7.130	7.240	99.15	99.53	10-Aug-26	99.78	198.64	63
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.2	3.49	6.58	➡ 0.0bps	102.85	6.526	6.697	102.42	103.05	31-Jul-26	100.24	11.40	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.5	3.72	7.15	▼ -3.9bps	97.53	7.152	7.250	97.15	97.52	10-Aug-26	97.63	270.00	52
FR0109	15-Aug-25	15-Mar-31	5.88	4.6	3.85	7.12	▼ -9.0bps	95.21	7.137	7.334	94.39	95.12	10-Aug-26	95.20	2,350.80	134
FR0085	4-May-20	15-Apr-31	7.75	4.7	3.79	7.23	▲ 0.5bps	102.03	7.159	7.246	101.95	102.30	10-Aug-26	101.25	0.02	3
FR0073	6-Aug-15	15-May-31	8.75	4.8	3.81	7.28	▲ 0.1bps	105.82	7.175	7.282	105.80	106.24	10-Aug-26	106.13	139.29	11
FR0054	22-Jul-10	15-Jul-31	9.50	4.9	3.93	7.25	▼ -0.4bps	109.17	7.182	7.260	109.14	109.47	10-Aug-26	110.40	0.00	1
FR0091	8-Jul-21	15-Apr-32	6.38	5.7	4.57	7.21	▼ -2.7bps	96.18	7.175	7.274	95.86	96.31	10-Aug-26	96.11	1,369.64	55
FR0058	21-Jul-11	15-Jun-32	8.25	5.8	4.57	7.22	▼ -1.6bps	104.85	7.139	7.253	104.67	105.22	10-Aug-26	103.65	0.01	2
FR0074	10-Nov-16	15-Aug-32	7.50	6.0	4.62	7.21	▼ -3.3bps	101.41	7.183	7.244	101.23	101.52	10-Aug-26	101.70	246.11	19
FR0096	19-Aug-22	15-Feb-33	7.00	6.5	4.98	7.20	▼ -3.8bps	99.00	7.188	7.293	98.50	99.04	10-Aug-26	99.28	758.32	66
FR0065	30-Aug-12	15-May-33	6.63	6.8	5.26	7.27	➡ 0.0bps	96.62	7.200	7.265	96.61	96.95	10-Aug-26	96.85	136.60	32
FR0100	24-Aug-23	15-Feb-34	6.63	7.5	5.61	7.22	▼ -1.1bps	96.60	7.188	7.294	96.18	96.77	10-Aug-26	96.85	8.88	37
FR0068	1-Aug-13	15-Mar-34	8.38	7.6	5.46	7.25	▼ -2.1bps	106.48	7.200	7.272	106.34	106.77	10-Aug-26	105.65	0.41	7
FR0080	4-Jul-19	15-Jun-35	7.50	8.8	6.34	7.25	▼ -3.5bps	101.59	7.228	7.292	101.32	101.74	10-Aug-26	102.45	20.57	35
FR0103	29-Jul-25	15-Jul-35	6.75	8.9	6.55	7.20	▼ -7.0bps	97.05	7.201	7.342	96.17	97.06	10-Aug-26	97.30	697.19	63
FR0108	31-Jul-25	15-Apr-36	6.50	9.7	6.87	7.19	▼ -5.1bps	95.21	7.199	7.332	94.29	95.18	10-Aug-26	95.50	2,624.61	115
FR0072	9-Jul-15	15-May-36	8.25	9.8	6.62	7.31	▼ -1.6bps	106.43	7.247	7.327	106.34	106.91	10-Aug-26	106.65	0.46	11
FR0088	7-Jan-21	15-Jun-36	6.25	9.8	7.07	7.27	▼ -1.4bps	92.91	7.246	7.317	92.59	93.06	10-Aug-26	92.35	17.28	41
FR0045	24-May-07	15-May-37	9.75	10.8	6.83	7.33	▲ 0.4bps	117.75	7.247	7.338	117.72	118.46	10-Aug-26	117.15	27.04	1
FR0093	6-Jan-22	15-Jul-37	6.38	10.9	7.60	7.29	▲ 0.2bps	93.17	7.215	7.285	93.22	93.72	10-Aug-26	94.10	0.50	6
FR0075	10-Aug-17	15-May-38	7.50	11.8	7.63	7.32	▼ -3.2bps	101.39	7.247	7.344	101.20	101.96	10-Aug-26	102.47	240.56	21
FR0098	15-Sep-22	15-Jun-38	7.13	11.8	7.80	7.29	▼ -3.5bps	98.72	7.232	7.359	98.16	99.15	10-Aug-26	98.35	55.01	32
FR0050	24-Jan-08	15-Jul-38	10.50	11.9	7.28	7.35	▲ 0.6bps	124.75	7.242	7.348	124.75	125.73	7-Aug-26	124.42	5.83	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.7	7.77	7.32	▼ -1.3bps	108.64	7.251	7.342	108.41	109.21	10-Aug-26	109.80	3.06	5
FR0083	7-Nov-19	15-Apr-40	7.50	13.7	8.31	7.33	▼ -0.9bps	101.44	7.288	7.344	101.32	101.80	10-Aug-26	101.86	217.61	49
FR0106	9-Jan-25	15-Aug-40	7.13	14.0	8.44	7.25	▼ -3.4bps	98.92	7.229	7.344	98.10	99.09	10-Aug-26	99.27	798.90	81
FR0057	21-Apr-11	15-May-41	9.50	14.8	8.34	7.27	▼ -1.8bps	119.93	7.174	7.300	119.66	120.95	24-Jul-26	121.40	0.00	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.7	9.30	7.32	▼ -0.1bps	91.30	7.211	7.311	91.33	92.21	10-Aug-26	89.50	1.52	13
FR0092	8-Jul-21	15-Jun-42	7.13	15.8	9.25	7.29	▲ 0.2bps	98.47	7.229	7.314	98.23	99.02	10-Aug-26	99.95	5.52	39
FR0097	19-Aug-22	15-Jun-43	7.13	16.8	9.56	7.27	▼ -1.4bps	98.60	7.227	7.312	98.19	99.01	10-Aug-26	101.25	10.23	51
FR0067	18-Jul-13	15-Feb-44	8.75	17.5	9.10	7.32	▼ -0.7bps	114.00	7.271	7.375	113.40	114.51	10-Aug-26	113.80	6.54	3
FR0107	9-Jan-25	15-Aug-45	7.13	19.0	9.93	7.24	▼ -2.6bps	98.82	7.212	7.320	98.02	99.10	10-Aug-26	98.90	179.88	35
FR0076	22-Sep-17	15-May-48	7.38	21.8	10.57	7.38	▼ -0.2bps	99.95	7.287	7.381	99.92	100.93	10-Aug-26	99.75	3.52	51
FR0089	7-Jan-21	15-Aug-51	6.88	25.0	11.12	7.35	▼ -0.9bps	94.59	7.258	7.370	94.38	95.61	10-Aug-26	95.05	57.04	51
FR0102	5-Jan-24	15-Jul-54	6.88	27.9	11.90	7.32	▼ -0.2bps	94.72	7.237	7.389	93.95	95.68	10-Aug-26	97.75	47.18	134
FR0105	27-Aug-24	15-Jul-64	6.88	37.9	12.83	7.30	▼ -1.8bps	94.61	7.101	7.323	94.28	97.03	14-Apr-25	99.00	0.10	1
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.5	-	7.11	▲ 0.1bps	98.62	7.050	7.189	98.31	98.84	10-Aug-26	96.25	1.16	11
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.2	-	7.10	▲ 0.7bps	93.75	6.745	6.966	94.29	95.22	10-Aug-26	93.15	0.17	9
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.5	-	7.02	▲ 4.5bps	94.43	6.946	7.167	93.79	94.76	10-Aug-26	94.60	0.16	12
PBS003	2-Feb-12	15-Jan-27	6.00	0.4	0.42	6.60	▼ -6.3bps	99.74	6.596	6.817	99.65	99.74	10-Aug-26	100.90	406.18	188
PBS020	22-Oct-18	15-Oct-27	9.00	1.2	1.09	4.48	▼ -1.1bps	105.11	4.410	4.632	104.95	105.21	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.8	1.62	5.23	▼ -0.4bps	103.96	5.149	5.309	103.84	104.11	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	1.9	1.78	6.95	▼ -7.3bps</									

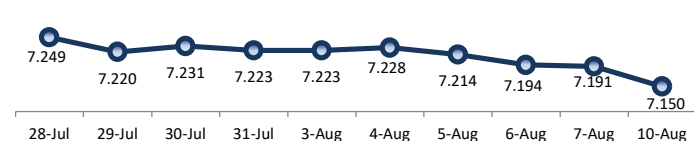
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	10-Aug-26	-1 Day	Change
Last Price	95.21	94.87	0.34
DI+	31.58	25.06	6.51
DI-	25.52	28.37	(2.85)
ADX (15D)	20.58	21.29	(0.71)
A/D	2,745.42	3,524.02	(778.60)
CMF(20D)	0.034	0.044	(0.01)
CCI	137.21	49.21	88.00
Volume (IDR bn)	2,350.80	3,480.98	(1,130.18)
Frequency	134	117	17

COMMENT

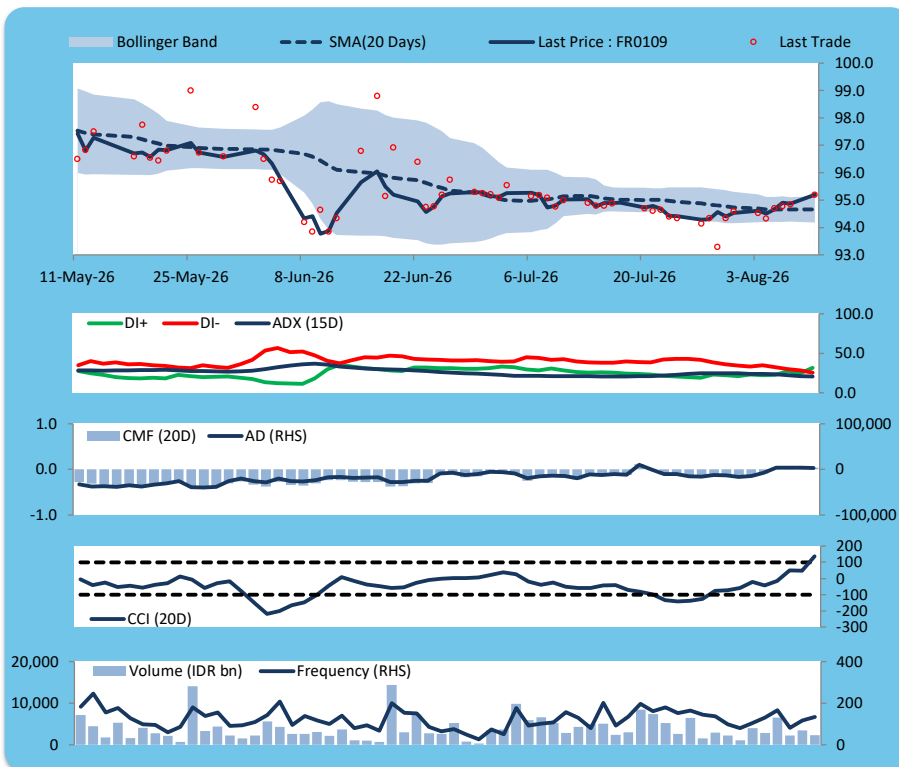
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI increased.

BUY

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.6
Coupon Rate	5.88
Last Yield	7.11
Modified Duration	3.85
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	10-Aug-26	-1 Day	Change
Last Price	95.24	94.87	0.37
DI+	31.22	29.58	1.64
DI-	26.19	29.04	(2.85)
ADX (15D)	22.80	23.80	(1.00)
A/D	-6,274.26	-7,725.92	1,451.66
CMF(20D)	-0.210	-0.275	0.06
CCI	99.89	55.68	44.21
Volume (IDR bn)	2,624.61	378.09	2,246.53
Frequency	115	49	66

COMMENT

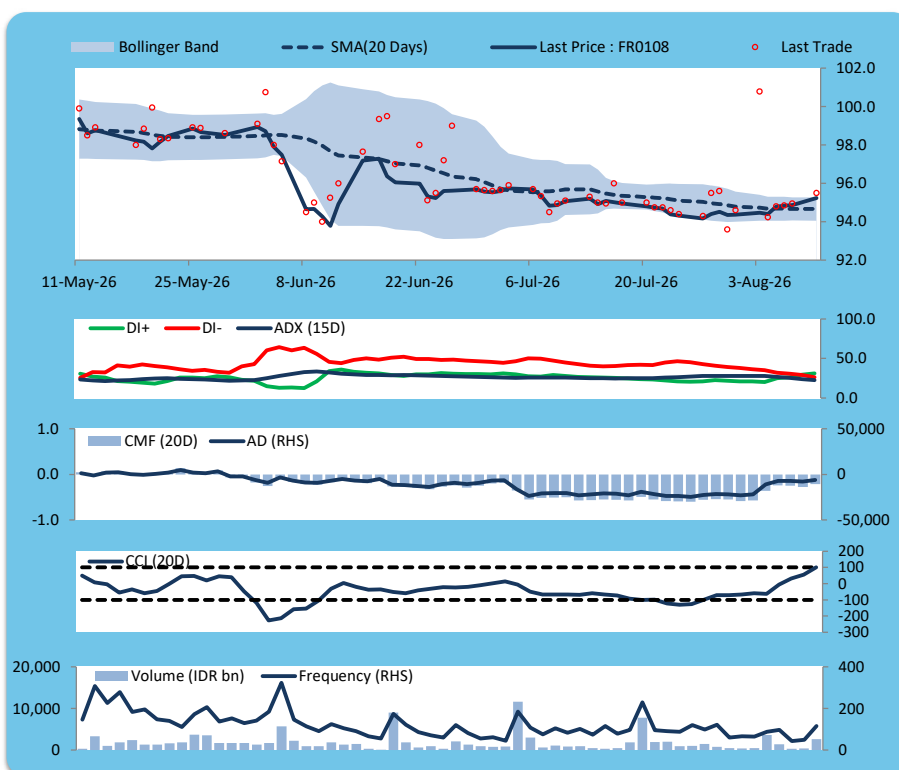
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.7
Coupon Rate	6.50
Last Yield	7.19
Modified Duration	6.87
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	10-Aug-26	-1 Day	Change
Last Price	98.92	98.63	0.29
DI+	29.95	25.05	4.91
DI-	34.52	37.50	(2.98)
ADX (15D)	29.00	30.57	(1.57)
A/D	-2,931.34	-3,801.42	870.08
CMF(20D)	-0.201	-0.264	0.06
CCI	59.23	21.76	37.47
Volume (IDR bn)	798.90	51.82	747.09
Frequency	81	76	5

COMMENT

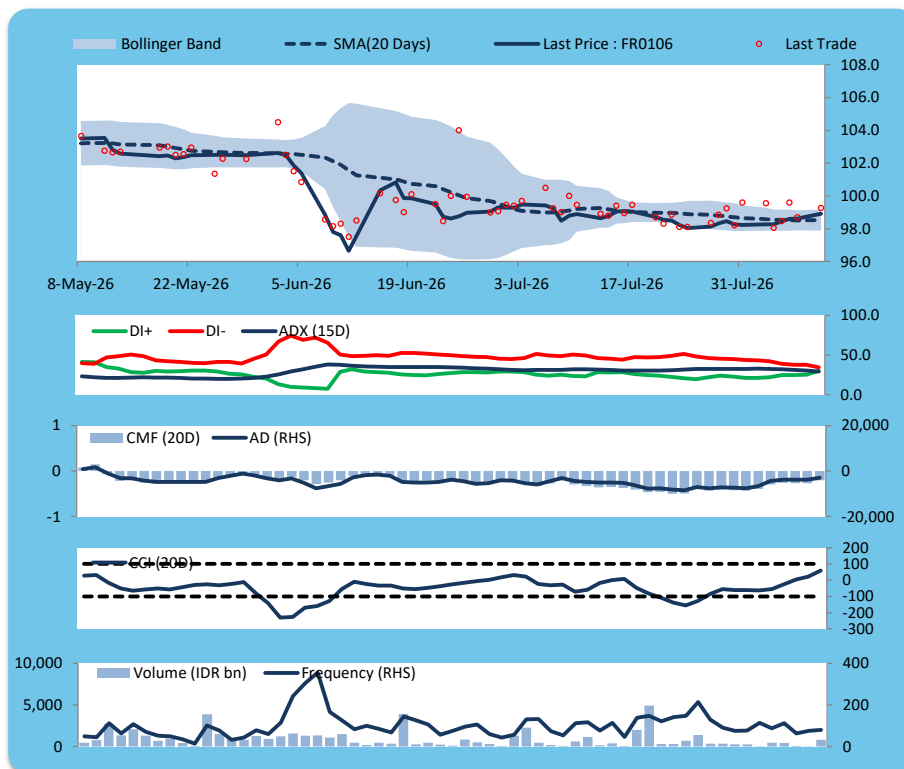
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	14.0
Coupon Rate	7.13
Last Yield	7.25
Modified Duration	8.44
Previous Coupon Date	15-Feb-26
Next Coupon Date	15-Aug-26

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	10-Aug-26	-1 Day	Change
Last Price	98.81	98.55	0.26
DI+	29.58	25.39	4.19
DI-	36.85	39.54	(2.69)
ADX (15D)	32.36	33.89	(1.53)
A/D	-3,065.60	-3,204.03	138.43
CMF(20D)	-0.368	-0.386	0.02
CCI	68.34	13.51	54.83
Volume (IDR bn)	179.88	93.52	86.36
Frequency	35	38	(3)

COMMENT

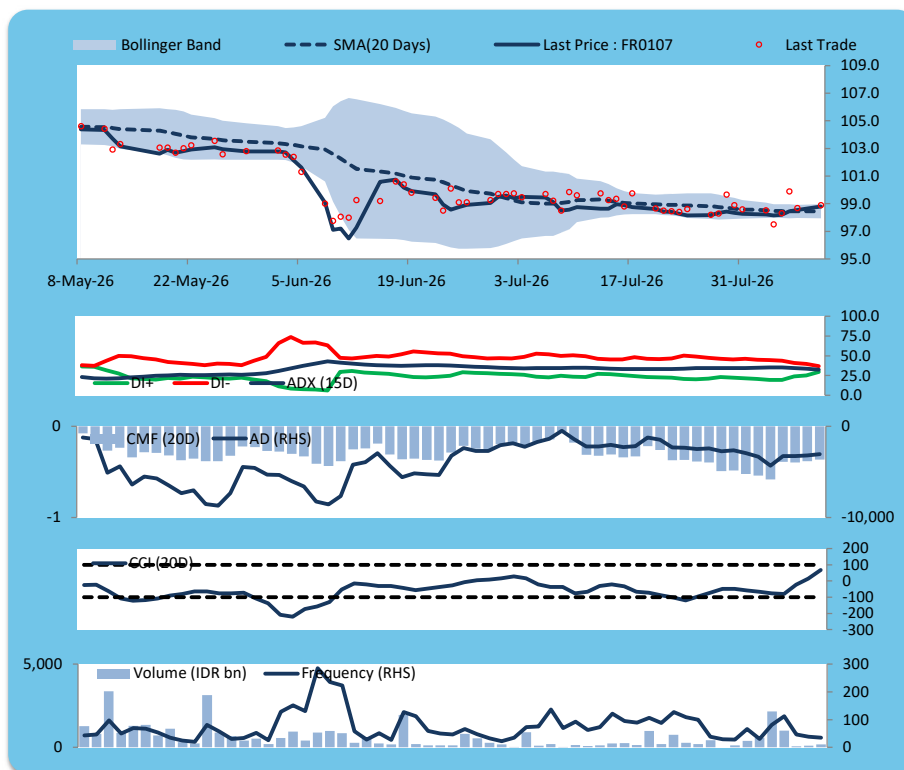
Price increased; light trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.0
Coupon Rate	7.13
Last Yield	7.24
Modified Duration	9.93
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
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Economists

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

Credit Analyst

Laras Nerpatari Suiiyas	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

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