

Wednesday, August 12, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	95.10	7.155	4,147.86
PBS030	5.880	15-Jul-28	97.79	6.975	2,457.47
FR0106	7.125	15-Aug-40	99.06	7.249	1,454.67
FR0042	10.250	15-Jul-27	102.98	6.905	980.02
FR0108	6.500	15-Apr-36	95.35	7.198	967.46
FR0107	7.125	15-Aug-45	99.11	7.232	905.00
FR0083	7.500	15-Apr-40	102.21	7.231	762.25
PBS003	6.000	15-Jan-27	99.65	6.607	752.86
SPNS23112026	-	23-Nov-26	98.13	-	750.00
FR0068	8.375	15-Mar-34	106.50	7.234	732.35

*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

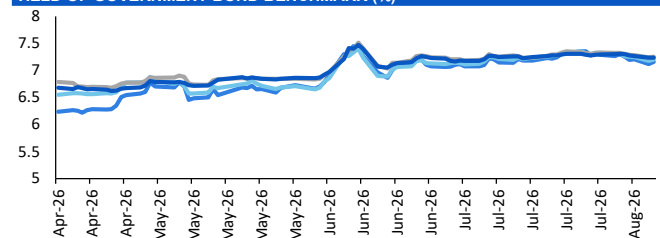
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SIBAL01BCN3	A	7.250	5-Dec-28	101.63	6.49	385.00
SIWIFI01ACN1	A+	9.150	6-Jul-27	99.65	9.18	374.63
SIJEE01B	A	11.500	8-Jul-28	108.01	6.98	320.00
SMLPPI01CN1	A	11.000	4-Oct-29	111.98	6.74	286.00
DART04BCN1	A-	10.500	2-Jul-28	104.79	7.75	215.00
IJEE02B	A	11.500	8-Jul-28	108.76	6.57	215.00
SMDSSA01CCN3	AA	8.875	26-Nov-29	104.45	7.34	190.00
BBRI01BSOCN2	AAA	5.700	17-Mar-29	96.40	7.23	180.00
BJTM01BCN1	AA-	6.700	1-Oct-30	93.70	8.52	180.00
SMMA03CN1	BBB+	10.000	5-Apr-29	106.88	7.13	175.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	11-Aug-26	MA LTM as of Jul	MA LTM as of Jun	Spread over UST YC (bps)
United States	2yr		4.33	4.36	4.18	
USD	5yr		4.44	4.45	4.23	
	10yr		4.73	4.74	4.47	
German	2yr	0.25	2.82	2.82	2.53	-144
EUR	5yr	1.00	2.94	2.94	2.60	-150
	10yr	1.75	3.20	3.21	2.86	-153
Indonesia	2yr	3.50	4.34	4.39	4.25	9
USD	5yr	3.85	4.99	5.05	4.80	55
	10yr	6.63	5.88	5.91	5.53	114
Brazil	2yr	0.00	13.95	13.98	14.04	969
BRL	3yr	0.00	14.30	14.31	14.24	1,005
	10yr	10.00	14.64	14.80	14.36	1,038
Philippines	2yr	6.00	6.38	6.49	6.18	212
PHP	5yr	7.88	7.49	7.49	7.49	305
	10yr	11.38	7.35	7.36	6.86	261
Thailand	2yr	3.13	1.12	1.14	1.15	-314
THB	5yr	3.45	1.53	1.53	1.58	-291
	10yr	3.63	2.05	2.07	2.05	-268
India	2yr	7.59	6.17	6.22	-	191
INR	5yr	7.28	6.39	6.45	6.43	196
	10yr	8.83	6.79	6.81	6.72	206
Malaysia	3yr	3.17	3.34	3.32	3.26	-99
MYR	5yr	3.26	3.55	3.52	3.39	-88
	10yr	4.18	3.75	3.72	3.62	-98

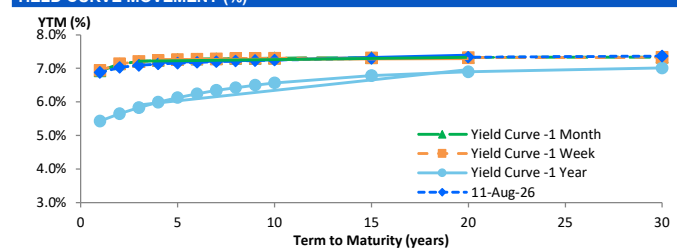
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



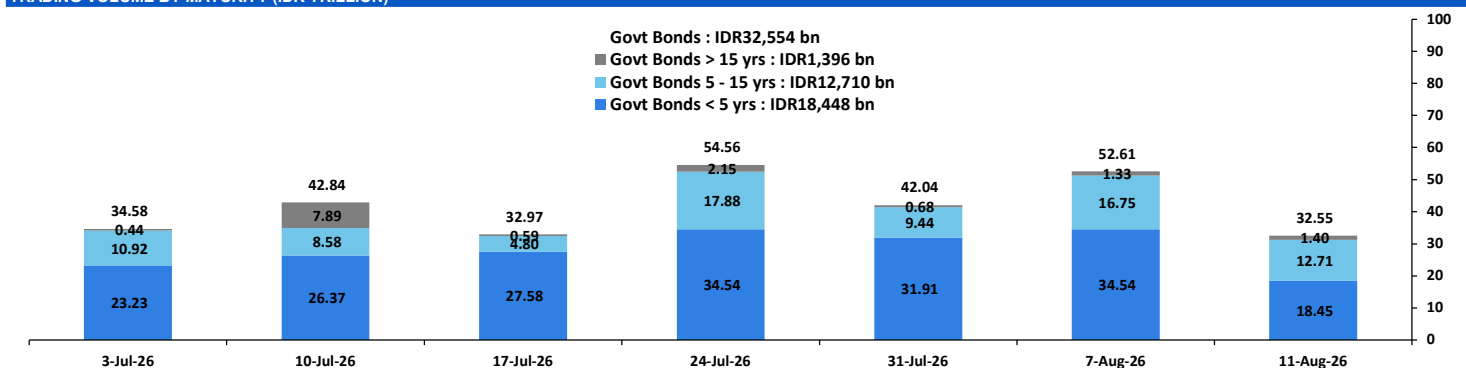
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	11-Aug-26	-1 Day	-1 Week	-1 Month	EoP2025
DXY	99.87	99.81	99.86	100.95	98.32
USD/IDR	17,840	17,762	18,023	18,055	16,690
EUR/USD	1.15	1.15	1.15	1.14	1.17
USD/JPY	159.33	159.29	157.75	161.68	156.71
USD/CNY	6.746	6.746	6.749	6.775	6.988
USD/MYR	4.093	4.091	4.098	4.073	4.060
SGD/IDR	13,936	13,883	14,040	13,993	12,969

Source : Bloomberg

COMMODITY

Price	11-Aug-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,575	4,527	4,551	4,455	3,998
Coal	129.00	127.85	130.85	128.60	107.50
Gold (XAU/USD)	4,374	4,391	4,078	4,120	4,319
Nickel	16,738	16,590	17,033	16,548	16,546
Copper	666.65	661.60	664.35	623.35	568.20
Brent	89.91	87.72	79.36	76.01	60.85
WTI	84.48	82.13	75.77	84.88	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	46	46	47	49	53	56	59	61	62	63
AA+	55	56	57	59	61	64	66	67	68	68
AA	69	71	71	72	74	76	77	78	79	79
AA-	92	94	93	93	94	96	98	99	100	101
A+	123	126	125	125	126	129	131	134	137	139
A	161	168	169	171	174	179	184	188	193	197
A-	205	219	225	232	240	249	257	265	271	277
BBB+	252	276	291	305	320	334	347	358	366	373
BBB	301	337	361	384	406	426	444	458	469	478

*interpolated, as of August 11, 2026 (bps)

SBN HOLDING - (IDR tn)

	07-Aug-2026	WoW	MtD	YTD
Banks	1,080	(23.3)	(23.3)	(249.0)
Bank Indonesia (exclude repo)	1,995	38.6	38.6	353.5
Non-Banks:				
Mutual Fund	251	4.1	4.1	7.5
Insurance & Pension Fund	1,434	3.0	3.0	143.0
Foreign Investor	896	3.6	3.6	17.4
Individual	587	41.8	41.8	50.0
Others	741	4.3	4.3	92.0
Total	6,983	72.0	72.0	414.4
Domestic Investor	4,092	29.8	29.8	43.5
Foreign Investor	896	3.6	3.6	17.4
Bank Indonesia (include repo)	1,739	7.0	7.0	98.7

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Wednesday, August 12, 2026

DEBT RESEARCH

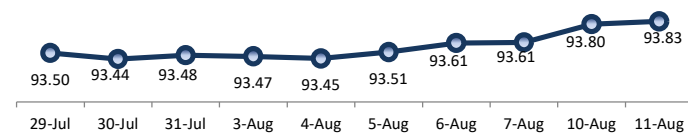
VALUATIONS OF GOVERNMENT BONDS

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	6.31	↑ 18.3bps	100.17	6.277	6.458	100.16	100.18	10-Aug-26	99.50	185.54	29
FR0090	8-Jul-21	15-Apr-27	5.13	0.7	0.64	6.66	↑ 0.4bps	99.00	6.623	6.804	98.90	99.01	10-Aug-26	98.95	380.90	98
FR0059	15-Sep-11	15-May-27	7.00	0.8	0.72	6.79	↑ 2.2bps	100.14	6.686	6.866	100.08	100.21	10-Aug-26	100.70	143.28	33
FR0042	25-Jan-07	15-Jul-27	10.25	0.9	0.87	6.91	↓ -1.4bps	102.93	6.734	6.915	102.93	103.10	10-Aug-26	103.60	5.00	5
FR0094	4-Mar-22	15-Jan-28	5.60	1.4	1.34	7.19	↑ 0.3bps	97.88	6.906	7.087	98.01	98.25	10-Aug-26	99.00	0.16	2
FR0047	30-Aug-07	15-Feb-28	10.00	1.5	1.33	7.10	↓ -3.3bps	104.08	6.747	6.927	104.34	104.60	10-Aug-26	105.05	0.10	1
FR0064	13-Aug-12	15-May-28	6.13	1.8	1.62	6.95	↑ 3.5bps	98.64	6.696	6.877	98.76	99.05	10-Aug-26	98.77	830.61	44
FR0095	19-Aug-22	15-Aug-28	6.38	2.0	1.80	6.97	↑ 6.3bps	98.91	6.743	6.924	98.98	99.32	10-Aug-26	99.10	179.39	43
FR0099	27-Jan-23	15-Jan-29	6.40	2.4	2.20	6.57	→ 0.0bps	99.61	6.316	6.497	99.78	100.18	22-Jul-26	98.35	20.00	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.6	2.22	6.96	↓ -5.6bps	104.74	6.808	6.989	104.69	105.12	10-Aug-26	103.75	0.33	9
FR0101	2-Nov-23	15-Apr-29	6.88	2.7	2.36	6.97	↑ 3.5bps	99.75	6.827	6.995	99.70	100.10	10-Aug-26	99.35	296.90	30
FR0078	27-Sep-18	15-May-29	8.25	2.8	2.40	7.03	↑ 2.2bps	103.00	6.846	7.026	103.01	103.46	10-Aug-26	103.55	0.96	7
FR0104	22-Aug-24	15-Jul-30	6.50	3.9	3.39	7.13	↑ 1.6bps	97.87	6.946	7.127	97.88	98.48	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	111.65	6.873	7.053	111.86	112.53	10-Aug-26	112.77	0.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	4.1	3.41	7.13	↓ -3.3bps	99.54	6.940	7.120	99.57	100.20	10-Aug-26	99.78	198.64	63
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.2	3.48	6.58	↓ -0.1bps	102.85	6.364	6.545	102.98	103.64	31-Jul-26	100.24	11.40	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.5	3.72	7.14	↑ 0.4bps	97.57	6.974	7.127	97.62	98.19	10-Aug-26	97.63	270.00	52
FR0109	15-Aug-25	15-Mar-31	5.88	4.6	3.84	7.16	↑ 4.1bps	95.06	6.995	7.175	94.98	95.66	10-Aug-26	95.20	2,350.80	134
FR0085	4-May-20	15-Apr-31	7.75	4.7	3.79	7.19	↓ -3.4bps	102.18	6.964	7.144	102.36	103.08	10-Aug-26	101.25	0.02	3
FR0073	6-Aug-15	15-May-31	8.75	4.8	3.81	7.20	↓ -5.8bps	106.13	6.992	7.172	106.25	107.00	10-Aug-26	106.13	139.29	11
FR0054	22-Jul-10	15-Jul-31	9.50	4.9	3.93	7.21	↓ -0.4bps	109.33	6.985	7.166	109.54	110.32	10-Aug-26	110.40	0.00	1
FR0091	8-Jul-21	15-Apr-32	6.38	5.7	4.57	7.17	↓ -2.0bps	96.33	7.004	7.171	96.33	97.08	10-Aug-26	96.11	1,369.64	55
FR0058	21-Jul-11	15-Jun-32	8.25	5.8	4.56	7.21	↓ -0.1bps	104.85	6.974	7.154	105.15	106.03	10-Aug-26	103.65	0.01	2
FR0074	10-Nov-16	15-Aug-32	7.50	6.0	4.62	7.17	↑ 0.3bps	101.57	6.999	7.162	101.63	102.42	10-Aug-26	101.70	246.11	19
FR0096	19-Aug-22	15-Feb-33	7.00	6.5	4.98	7.15	↑ 0.1bps	99.25	7.049	7.171	99.12	99.75	10-Aug-26	99.28	758.32	66
FR0065	30-Aug-12	15-May-33	6.63	6.8	5.26	7.20	↓ -4.8bps	96.96	7.020	7.200	96.95	97.89	10-Aug-26	96.85	136.60	32
FR0100	24-Aug-23	15-Feb-34	6.63	7.5	5.61	7.21	↓ -0.6bps	96.67	7.048	7.204	96.69	97.57	10-Aug-26	96.85	8.88	37
FR0068	1-Aug-13	15-Mar-34	8.38	7.6	5.46	7.23	↓ -1.1bps	106.57	7.034	7.214	106.69	107.78	10-Aug-26	105.65	0.41	7
FR0080	4-Jul-19	15-Jun-35	7.50	8.8	6.34	7.23	↓ -0.3bps	101.70	7.078	7.233	101.71	102.72	10-Aug-26	102.45	20.57	35
FR0103	29-Jul-25	15-Jul-35	6.75	8.9	6.54	7.22	↑ 2.8bps	96.97	7.091	7.241	96.81	97.77	10-Aug-26	97.30	697.19	63
FR0108	31-Jul-25	15-Apr-36	6.50	9.7	6.86	7.20	↑ 2.4bps	95.19	7.102	7.224	95.01	95.83	10-Aug-26	95.50	2,624.61	115
FR0072	9-Jul-15	15-May-36	8.25	9.8	6.62	7.31	↓ -0.4bps	106.45	7.101	7.282	106.66	107.97	10-Aug-26	106.65	0.46	11
FR0088	7-Jan-21	15-Jun-36	6.25	9.8	7.07	7.26	↓ -0.5bps	92.97	7.107	7.258	92.99	93.99	10-Aug-26	92.35	17.28	41
FR0045	24-May-07	15-May-37	9.75	10.8	6.84	7.30	↓ -0.2bps	118.01	7.116	7.297	118.05	119.55	10-Aug-26	117.15	27.04	1
FR0093	6-Jan-22	15-Jul-37	6.38	10.9	7.60	7.26	↓ -1.1bps	93.38	7.077	7.258	93.41	94.71	10-Aug-26	94.10	0.50	6
FR0075	10-Aug-17	15-May-38	7.50	11.8	7.63	7.29	↓ -2.4bps	101.59	7.125	7.305	101.50	102.94	10-Aug-26	102.47	240.56	21
FR0098	15-Sep-22	15-Jun-38	7.13	11.8	7.80	7.27	↓ -0.9bps	98.85	7.131	7.303	98.59	99.94	10-Aug-26	98.35	55.01	32
FR0050	24-Jan-08	15-Jul-38	10.50	11.9	7.28	7.34	↓ -0.4bps	124.79	7.128	7.308	125.11	126.78	7-Aug-26	124.42	5.83	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.7	7.77	7.29	↓ -0.8bps	108.86	7.140	7.311	108.68	110.17	10-Aug-26	109.80	3.06	5
FR0083	7-Nov-19	15-Apr-40	7.50	13.7	8.34	7.23	↓ -8.5bps	102.29	7.180	7.315	101.57	102.74	10-Aug-26	101.86	217.61	49
FR0106	9-Jan-25	15-Aug-40	7.13	14.0	8.44	7.25	↑ 0.7bps	98.92	7.156	7.287	98.59	99.73	10-Aug-26	99.27	798.90	81
FR0057	21-Apr-11	15-May-41	9.50	14.8	8.34	7.27	↓ -0.3bps	119.96	7.092	7.272	119.94	121.80	24-Jul-26	121.40	0.00	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.7	9.30	7.31	↓ -0.2bps	91.31	7.131	7.311	91.34	92.92	10-Aug-26	89.50	1.52	13
FR0092	8-Jul-21	15-Jun-42	7.13	15.8	9.25	7.28	↓ -0.4bps	98.51	7.152	7.306	98.30	99.73	10-Aug-26	99.95	5.52	39
FR0097	19-Aug-22	15-Jun-43	7.13	16.8	9.56	7.27	↓ -0.1bps	98.60	7.155	7.300	98.31	99.70	10-Aug-26	101.25	10.23	51
FR0067	18-Jul-13	15-Feb-44	8.75	17.5	9.09	7.32	↑ 0.2bps	113.99	7.213	7.358	113.58	115.14	10-Aug-26	113.80	6.54	3
FR0107	9-Jan-25	15-Aug-45	7.13	19.0	9.93	7.23	↓ -0.4bps	98.90	7.179	7.301	98.21	99.45	10-Aug-26	98.90	179.88	35
FR0076	22-Sep-17	15-May-48	7.38	21.8	10.57	7.38	↓ -0.1bps	99.96	7.249	7.419	99.51	101.35	10-Aug-26	99.75	3.52	51
FR0089	7-Jan-21	15-Aug-51	6.88	25.0	11.14	7.33	↓ -0.6bps	94.87	7.241	7.404	94.01	95.80	10-Aug-26	95.05	57.04	51
FR0102	5-Jan-24	15-Jul-54	6.88	27.9	11.90	7.31	↓ -0.6bps	94.85	7.253	7.417	93.64	95.49	10-Aug-26	97.75	47.18	134
FR0105	27-Aug-24	15-Jul-64	6.88	37.9	12.87	7.27	↓ -1.8bps	94.97	7.162	7.342	94.04	96.27	14-Apr-25	99.00	0.10	1
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.5	-	7.11	→ 0.0bps	98.62	6.882	7.063	98.79	99.49	10-Aug-26	96.25	1.16	11
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.2	-	7.10	↓ -0.3bps	93.75	6.641	6.821	94.90	95.67	10-Aug-26	93.15	0.17	9
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.5	-	7.02	↓ -0.5bps	94.46	6.828	7.008	94.49	95.29	10-Aug-26	94.60	0.16	12
PBS003	2-Feb-12	15-Jan-27	6.00	0.4	0.41	6.61	↑ 0.3bps	99.74	5.982	6.162	99.92	100.00	10-Aug-26	100.90	406.18	188
PBS020	22-Oct-18	15-Oct-27	9.00	1.2	1.09	4.50	↑ 2.0bps	105.08	3.703	3.883	105.82	106.04	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.8	1.61	5.23	↓ -0.3bps	103.96	4.578	4.758	104.78	105.09	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	1.9	1.78	6.98	↑ 3.3bps									

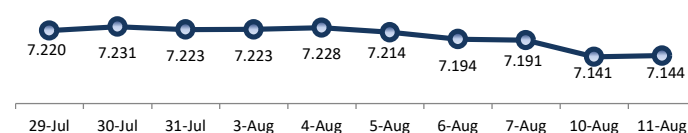
Wednesday, August 12, 2026

DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	11-Aug-26	-1 Day	Change
Last Price	95.09	95.21	(0.13)
DI+	29.33	31.58	(2.25)
DI-	23.71	25.52	(1.81)
ADX (15D)	19.91	20.58	(0.66)
A/D	5,280.48	2,839.46	2,441.02
CMF(20D)	0.066	0.036	0.03
CCI	118.29	137.73	(19.44)
Volume (IDR bn)	4,147.86	2,350.80	1,797.06
Frequency	168	134	34

COMMENT

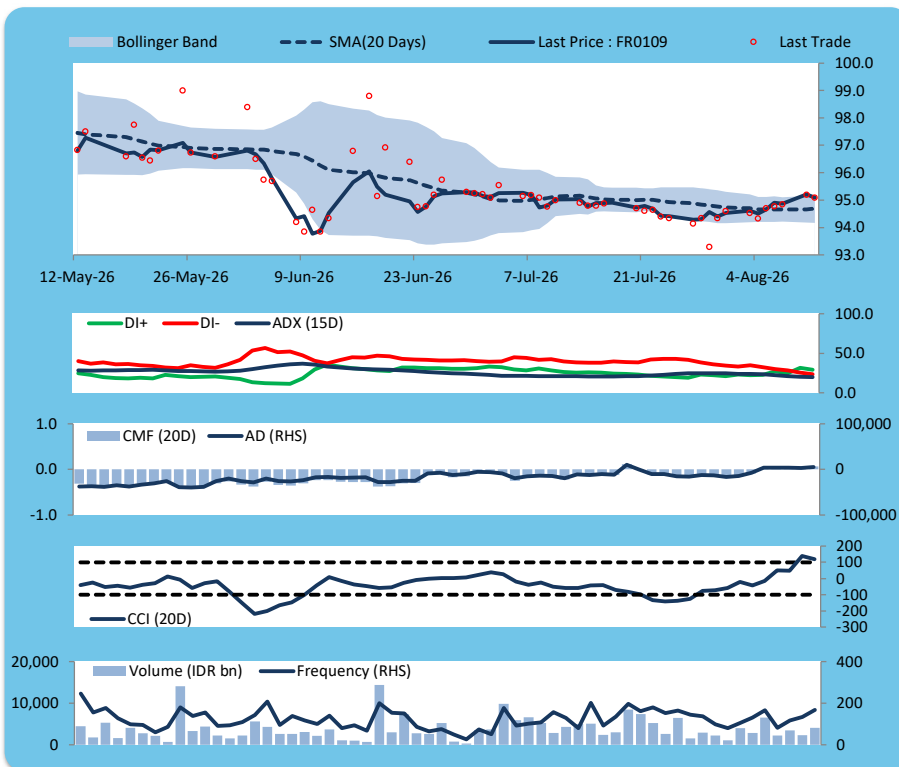
Price declined; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI declined.

SELL

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.6
Coupon Rate	5.88
Last Yield	7.15
Modified Duration	3.84
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	11-Aug-26	-1 Day	Change
Last Price	95.19	95.35	(0.16)
DI+	31.49	33.13	(1.65)
DI-	24.20	25.46	(1.26)
ADX (15D)	22.42	23.09	(0.67)
A/D	-6,632.74	-6,434.03	(198.71)
CMF(20D)	-0.222	-0.215	(0.01)
CCI	116.70	113.61	3.09
Volume (IDR bn)	967.46	2,624.61	(1,657.15)
Frequency	79	115	(36)

COMMENT

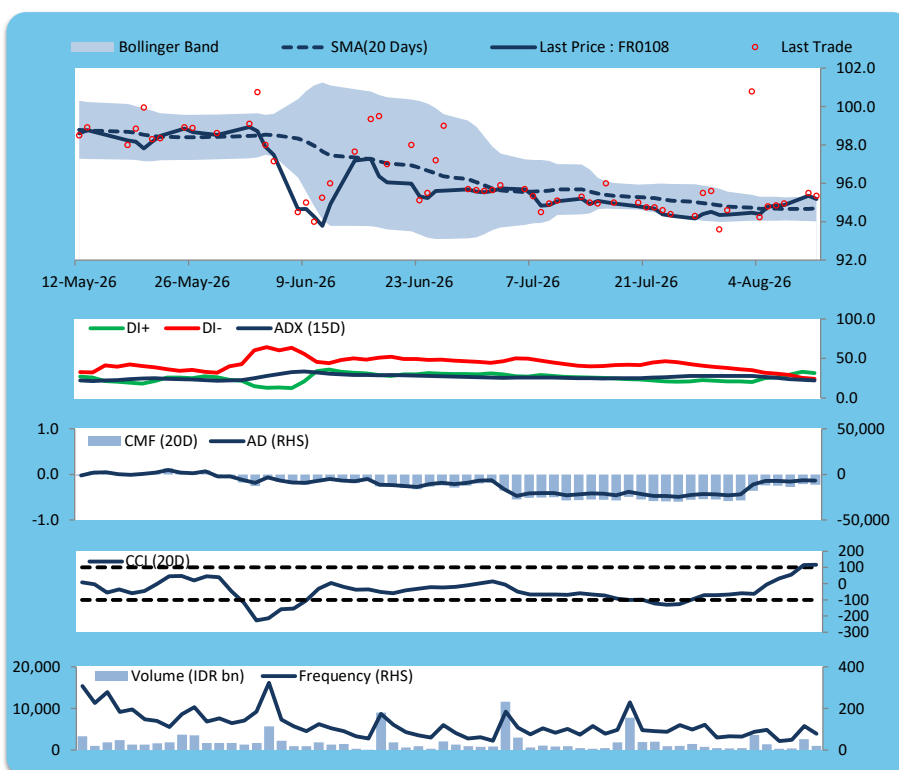
Price declined; heavy trade volume; downward trend continues to strengthen; selling pressure increased; CCI increased.

SELL

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.7
Coupon Rate	6.50
Last Yield	7.20
Modified Duration	6.86
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	11-Aug-26	-1 Day	Change
Last Price	98.91	98.98	(0.06)
DI+	29.73	30.76	(1.04)
DI-	32.78	34.12	(1.33)
ADX (15D)	27.28	28.88	(1.60)
A/D	-3,865.78	-2,883.97	(981.81)
CMF(20D)	-0.260	-0.198	(0.06)
CCI	74.99	66.25	8.74
Volume (IDR bn)	1,454.67	798.90	655.77
Frequency	110	81	29

COMMENT

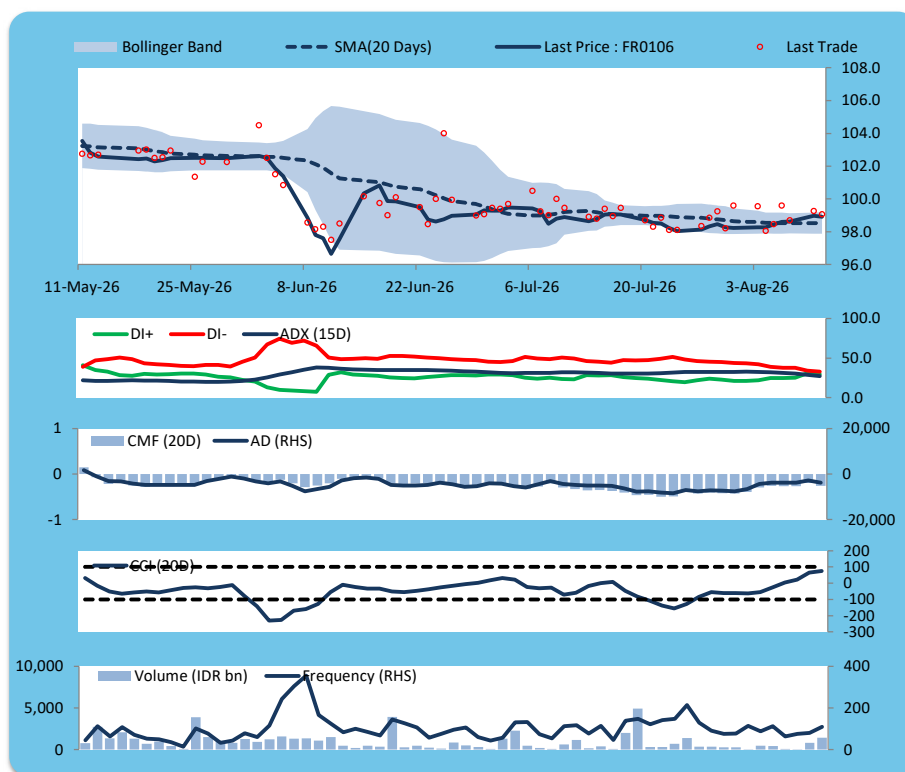
Price declined; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

SELL

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	11-Aug-26	-1 Day	Change
Last Price	98.90	98.87	0.04
DI+	30.77	30.67	0.10
DI-	35.47	36.28	(0.81)
ADX (15D)	30.51	32.19	(1.67)
A/D	-2,216.72	-3,071.73	855.01
CMF(20D)	-0.242	-0.369	0.13
CCI	101.32	78.31	23.01
Volume (IDR bn)	905.00	179.88	725.12
Frequency	50	35	15

COMMENT

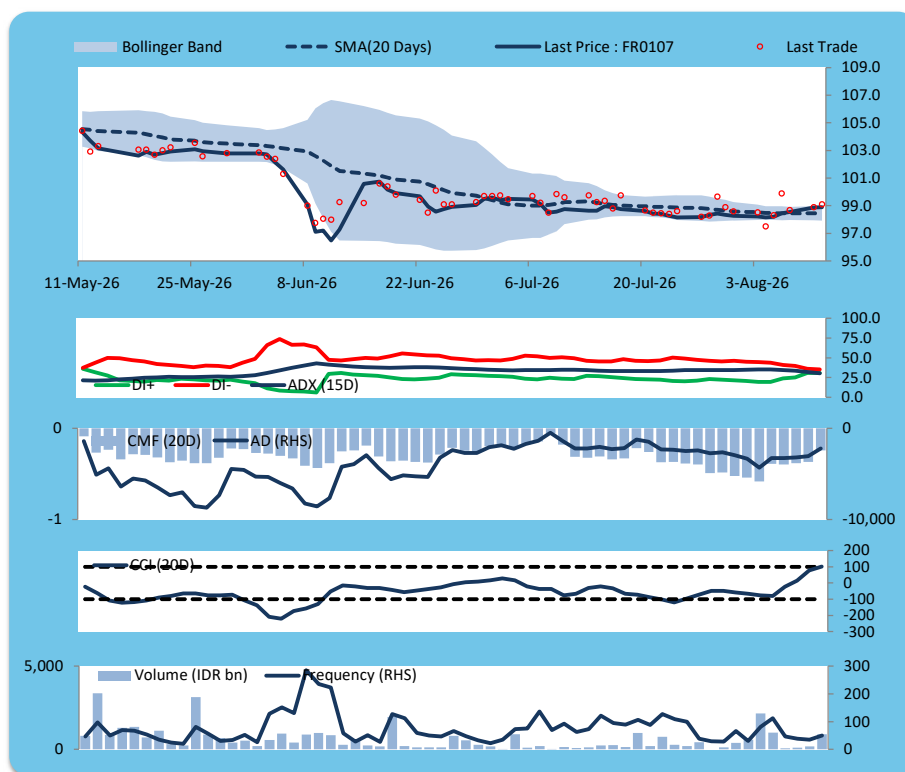
Price increased slightly; heavy trade volume; upward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	19.0
Coupon Rate	7.13
Last Yield	7.23
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 Mesotuhu 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
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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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