

Thursday, September 10, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.880	15-Jul-28	98.45	6.693	3,057.39
PBS040	5.000	15-Nov-30	92.00	6.903	2,273.94
FR0110	7.250	15-May-32	101.50	6.904	1,817.70
FR0091	6.375	15-Apr-32	97.31	6.942	1,616.55
PBS038	6.875	15-Dec-49	97.10	7.135	1,461.79
FR0106	7.125	15-Aug-40	100.20	7.113	1,396.06
FR0108	6.500	15-Apr-36	95.70	7.082	1,353.60
PBS034	6.500	15-Jun-39	95.01	7.091	1,129.09
FR0109	5.875	15-Mar-31	96.15	6.903	1,038.34
FR0111	7.250	15-Mar-37	99.39	7.069	888.34

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

SOVEREIGN BOND YIELDS

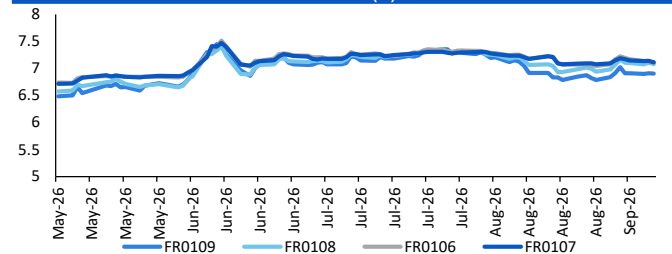
Country	Tenor	Coupon (%)	9-Sep-26	MA LTM as of Aug	MA LTM as of Jul	Spread over UST YC (bps)
United States	2yr		4.50	4.40	4.36	
USD	5yr		4.58	4.48	4.45	
	10yr		4.81	4.72	4.74	
German	2yr	0.25	3.04	2.91	2.82	-137
EUR	5yr	1.00	3.16	3.02	2.94	-142
	10yr	1.75	3.39	3.28	3.21	-141
Indonesia	2yr	3.50	4.30	4.21	4.39	-12
USD	5yr	3.85	4.98	4.86	5.05	40
	10yr	6.63	5.87	5.80	5.91	107
Brazil	2yr	0.00	13.92	13.98	13.98	950
BRL	3yr	0.00	13.95	14.40	14.31	954
	10yr	10.00	14.13	14.71	14.80	972
Philippines	2yr	6.00	6.29	6.17	6.49	187
PHP	5yr	7.88	7.49	7.49	7.49	291
	10yr	11.38	7.45	7.54	7.54	265
Thailand	2yr	3.13	1.22	1.14	1.14	-319
THB	5yr	3.45	1.62	1.57	1.53	-296
	10yr	3.63	2.25	2.12	2.07	-256
India	2yr	7.59	6.37	6.28	6.22	196
INR	5yr	7.28	6.50	6.54	6.45	192
	10yr	8.83	6.96	6.91	6.81	215
Malaysia	3yr	3.17	3.52	3.37	3.32	-98
MYR	5yr	3.26	3.79	3.62	3.52	-79
	10yr	4.18	4.14	3.87	3.72	-67

Sources: Bloomberg (Current Yield Curve), US Treasury

MOST ACTIVE CORPORATE BONDS

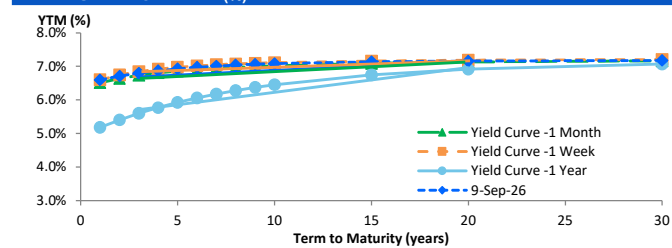
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SIJEE01B	A	11.500	8-Jul-28	106.80	7.49	305.00
BBRI01BSOCN2	AAA	5.700	17-Mar-29	96.80	7.10	290.00
SMLPPI01CN1	A	11.000	4-Oct-29	111.00	6.99	285.00
BJTM01ACN1	AA-	6.400	1-Oct-28	96.70	8.15	260.00
SIBALI01BCN3	A	7.250	5-Dec-28	101.63	6.46	250.00
SIBALI01ACN3	A	6.500	15-Dec-26	98.52	6.60	178.90
SMLPPI02BCN1	A	7.250	10-Dec-30	101.30	6.89	156.20
PALM02BCN3	A	9.750	18-Sep-27	102.74	6.96	150.00
SISMDR01CN2	A+	8.850	4-Jul-30	102.62	8.05	150.00
SIINET01B	A	10.250	5-Feb-29	106.89	7.11	149.00

YIELD OF GOVERNMENT BOND BENCHMARK (%)



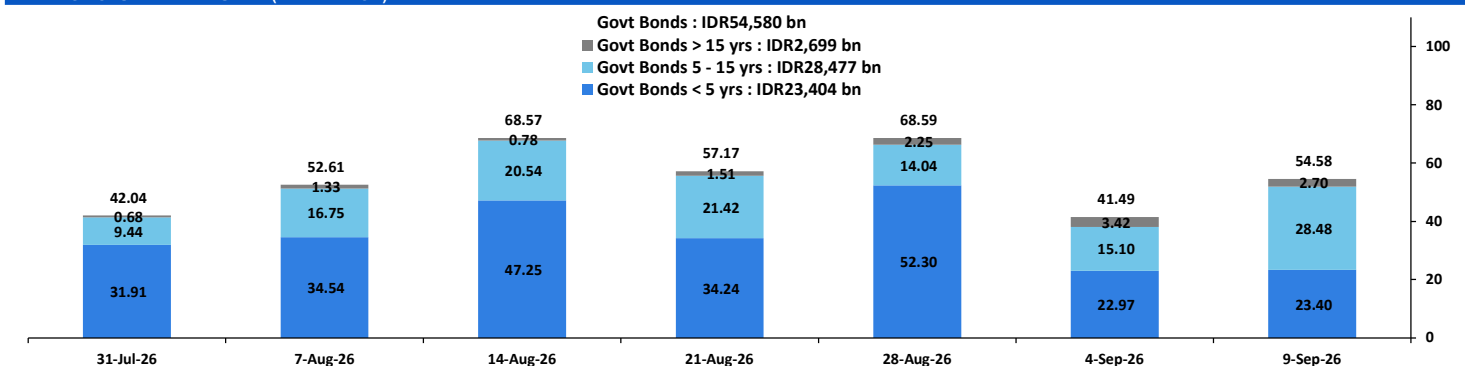
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	9-Sep-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	98.78	98.79	99.60	99.54	98.32
USD/IDR	17,513	17,630	17,760	17,890	16,690
EUR/USD	1.16	1.16	1.16	1.16	1.17
USD/JPY	153.48	153.98	158.71	157.76	156.71
USD/CNY	6.708	6.710	6.719	6.745	6.988
USD/MYR	4.067	4.063	4.047	4.091	4.060
SGD/IDR	13,849	13,924	13,943	13,955	12,969

Source : Bloomberg

COMMODITY

Price	9-Sep-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,668	4,698	4,648	4,527	3,998
Coal	147.60	147.75	146.60	127.85	107.50
Gold (XAU/USD)	4,397	4,356	4,382	4,342	4,319
Nickel	16,730	16,698	16,784	16,827	16,546
Copper	670.00	673.90	650.10	659.10	568.20
Brent	100.43	97.92	95.63	83.55	60.85
WTI	94.95	93.03	91.01	84.88	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	53	59	61	63	65	66	67	68	68	67
AA+	61	68	70	72	75	77	78	79	79	79
AA	73	80	82	84	86	89	90	91	92	92
AA-	93	97	98	99	101	104	106	107	108	109
A+	121	123	123	124	126	129	132	134	136	138
A	159	162	163	165	169	173	177	181	185	187
A-	205	215	221	226	233	241	248	255	260	264
BBB+	257	280	292	303	315	326	338	347	355	361
BBB	313	350	370	387	404	421	436	449	460	469

*interpolated, as of September 09, 2026 (bps)

SBN HOLDING - (IDR tn)

	07-Sep-2026	WoW	MtD	YTD
Banks	1,169	45.5	45.5	(159.3)
Bank Indonesia (exclude repo)	1,910	(29.1)	(29.1)	268.7
Non-Banks:				
Mutual Fund	251	4.9	4.9	8.0
Insurance & Pension Fund	1,442	1.8	1.8	151.3
Foreign Investor	916	7.9	7.9	37.0
Individual	590	0.5	0.5	53.0
Others	750	1.5	1.5	101.1
Total	7,029	33.0	33.0	459.9
Domestic Investor	4,203	54.2	54.2	154.1
Foreign Investor	916	7.9	7.9	37.0
Bank Indonesia (include repo)	1,725	7.1	7.1	84.2

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Thursday, September 10, 2026

DEBT RESEARCH

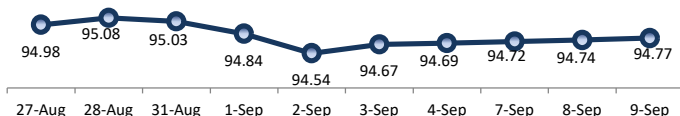
VALUATIONS OF GOVERNMENT BONDS

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		
FR0090	8-Jul-21	15-Apr-27	5.13	0.6	0.57	6.55	▼ -0.7bps	99.18	6.478	6.627	99.13	99.21	9-Sep-26	99.13	487.30	51
FR0059	15-Sep-11	15-May-27	7.00	0.7	0.64	6.65	▼ -4.3bps	100.21	6.567	6.766	100.14	100.27	9-Sep-26	101.35	165.44	29
FR0042	25-Jan-07	15-Jul-27	10.25	0.9	0.80	6.70	▼ -2.3bps	102.84	6.533	6.731	102.84	103.00	9-Sep-26	102.88	60.35	7
FR0094	4-Mar-22	15-Jan-28	5.60	1.4	1.26	7.30	▲ 0.3bps	97.86	7.111	7.309	97.83	98.08	1-Sep-26	96.00	13.08	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.4	1.32	6.67	▼ -0.9bps	104.45	6.675	6.874	104.19	104.46	9-Sep-26	105.30	0.06	2
FR0064	13-Aug-12	15-May-28	6.13	1.7	1.54	6.67	▼ -5.2bps	99.15	6.554	6.743	99.02	99.32	9-Sep-26	98.50	45.62	16
FR0095	19-Aug-22	15-Aug-28	6.38	1.9	1.78	6.69	▼ -4.3bps	99.43	6.569	6.752	99.32	99.65	9-Sep-26	98.60	358.75	27
FR0099	27-Jan-23	15-Jan-29	6.40	2.4	2.13	6.58	▲ 0.4bps	99.61	6.447	6.646	99.46	99.89	22-Jul-26	98.35	20.00	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.5	2.15	6.76	▼ -0.9bps	105.10	6.589	6.788	105.04	105.50	9-Sep-26	105.05	128.98	9
FR0101	2-Nov-23	15-Apr-29	6.88	2.6	2.28	6.72	▼ -2.7bps	100.35	6.626	6.801	100.16	100.58	9-Sep-26	100.27	4.72	15
FR0078	27-Sep-18	15-May-29	8.25	2.7	2.33	6.79	▲ 5.4bps	103.50	6.633	6.801	103.48	103.90	9-Sep-26	102.50	38.50	17
FR0104	22-Aug-24	15-Jul-30	6.50	3.9	3.32	6.87	▼ -2.9bps	98.76	6.791	6.929	98.56	99.02	9-Sep-26	98.89	717.32	42
FR0052	20-Aug-09	15-Aug-30	10.50	3.9	3.23	6.88	▲ 1.0bps	112.26	6.819	7.017	111.78	112.50	8-Sep-26	112.81	0.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	4.0	3.34	6.85	▼ -1.7bps	100.53	6.821	6.934	100.23	100.62	9-Sep-26	100.60	508.99	29
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.1	3.40	6.68	▼ -0.9bps	102.45	6.466	6.664	102.50	103.22	2-Sep-26	101.41	65.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.4	3.77	6.92	▲ 1.0bps	98.43	6.867	6.936	98.35	98.61	9-Sep-26	98.95	70.56	13
FR0109	14-Aug-25	15-Mar-31	5.88	4.5	3.77	6.90	▼ -0.5bps	96.07	6.786	6.985	95.76	96.51	9-Sep-26	96.15	1,038.34	79
FR0085	4-May-20	15-Apr-31	7.75	4.6	3.72	6.90	▼ -1.1bps	103.27	6.849	7.023	102.80	103.49	2-Sep-26	104.50	0.30	1
FR0073	6-Aug-15	15-May-31	8.75	4.7	3.74	6.94	▼ -1.0bps	107.11	6.908	6.976	106.97	107.25	9-Sep-26	107.75	0.51	3
FR0054	22-Jul-10	15-Jul-31	9.50	4.9	3.86	6.91	➡ 0.0bps	110.48	6.879	7.034	109.96	110.63	9-Sep-26	110.70	0.28	1
FR0091	8-Jul-21	15-Apr-32	6.38	5.6	4.51	6.94	▼ -1.3bps	97.40	6.889	6.988	97.19	97.64	9-Sep-26	97.31	1,616.55	63
FR0110	7-Aug-26	15-May-32	7.25	5.7	4.51	6.90	▼ -3.2bps	101.59	6.856	7.025	101.02	101.81	9-Sep-26	101.50	1,817.70	36
FR0058	21-Jul-11	15-Jun-32	8.25	5.8	4.50	6.97	▼ -0.5bps	105.99	6.942	7.109	105.30	106.11	9-Sep-26	107.65	0.01	1
FR0074	10-Nov-16	15-Aug-32	7.50	5.9	4.72	6.96	▼ -0.6bps	102.57	6.937	7.023	102.28	102.69	8-Sep-26	101.80	0.01	1
FR0096	19-Aug-22	15-Feb-33	7.00	6.4	5.09	7.00	▼ -0.2bps	99.99	6.929	7.041	99.78	100.35	9-Sep-26	100.40	318.62	24
FR0065	30-Aug-12	15-May-33	6.63	6.7	5.20	7.00	▲ 1.4bps	98.00	6.967	7.044	97.79	98.19	9-Sep-26	97.00	36.16	21
FR0100	24-Aug-23	15-Feb-34	6.63	7.4	5.74	7.04	▼ -2.1bps	97.64	6.978	7.087	97.36	97.97	9-Sep-26	96.25	67.12	31
FR0068	1-Aug-13	15-Mar-34	8.38	7.5	5.40	7.03	▼ -0.8bps	107.78	7.000	7.065	107.54	107.93	9-Sep-26	107.85	91.39	10
FR0080	4-Jul-19	15-Jun-35	7.50	8.8	6.29	7.04	▼ -0.4bps	102.99	6.985	7.075	102.73	103.32	9-Sep-26	102.87	427.56	32
FR0103	8-Aug-24	15-Jul-35	6.75	8.9	6.48	7.06	▼ -1.0bps	97.96	6.949	7.120	97.59	98.69	9-Sep-26	100.00	168.42	33
FR0108	31-Jul-25	15-Apr-36	6.50	9.6	6.80	7.08	▼ -1.9bps	95.99	6.933	7.132	95.65	96.99	9-Sep-26	95.70	1,353.60	82
FR0072	9-Jul-15	15-May-36	8.25	9.7	6.57	7.13	▼ -1.6bps	107.72	7.039	7.183	107.34	108.39	9-Sep-26	109.30	1.34	4
FR0088	7-Jan-21	15-Jun-36	6.25	9.8	7.01	7.08	▼ -0.1bps	94.19	6.992	7.123	93.92	94.80	9-Sep-26	92.58	38.11	29
FR0045	24-May-07	15-May-37	9.75	10.7	6.79	7.13	▼ -0.4bps	119.30	7.098	7.178	118.94	119.61	7-Sep-26	121.15	9.00	3
FR0093	6-Jan-22	15-Jul-37	6.38	10.9	7.56	7.05	▲ 3.5bps	94.93	6.971	7.125	94.39	95.50	9-Sep-26	96.30	10.64	17
FR0075	10-Aug-17	15-May-38	7.50	11.7	7.60	7.07	➡ 0.0bps	103.33	7.028	7.175	102.53	103.70	9-Sep-26	102.20	76.54	9
FR0098	15-Sep-22	15-Jun-38	7.13	11.8	7.76	7.07	▲ 0.3bps	100.41	7.064	7.118	100.04	100.46	9-Sep-26	100.59	231.46	27
FR0050	24-Jan-08	15-Jul-38	10.50	11.9	7.25	7.14	▲ 0.1bps	126.55	7.112	7.217	125.83	126.81	7-Sep-26	127.90	0.10	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.6	7.73	7.13	▲ 2.1bps	110.23	7.087	7.166	109.91	110.61	9-Sep-26	110.15	37.20	9
FR0083	7-Nov-19	15-Apr-40	7.50	13.6	8.30	7.10	▲ 1.4bps	103.43	7.059	7.144	103.06	103.80	9-Sep-26	103.60	55.99	20
FR0106	9-Jan-25	15-Aug-40	7.13	13.9	8.71	7.11	▼ -0.8bps	100.10	7.027	7.199	99.35	100.85	9-Sep-26	100.20	1,396.06	81
FR0057	21-Apr-11	15-May-41	9.50	14.7	8.29	7.16	➡ 0.0bps	120.99	7.115	7.203	120.59	121.49	1-Sep-26	122.25	0.03	2
FR0062	9-Feb-12	15-Apr-42	6.38	15.6	9.28	7.16	▲ 0.1bps	92.72	7.117	7.191	92.41	93.07	9-Sep-26	90.70	3.16	7
FR0092	8-Jul-21	15-Jun-42	7.13	15.8	9.22	7.15	▼ -0.4bps	99.79	7.062	7.159	99.67	100.58	9-Sep-26	101.50	3.86	14
FR0097	19-Aug-22	15-Jun-43	7.13	16.8	9.55	7.10	▲ 0.1bps	100.26	7.081	7.124	99.99	100.41	9-Sep-26	99.25	5.37	20
FR0067	18-Jul-13	15-Feb-44	8.75	17.4	9.40	7.23	▲ 0.2bps	114.95	7.156	7.266	114.53	115.73	8-Sep-26	115.25	1.00	1
FR0107	9-Jan-25	15-Aug-45	7.13	18.9	10.26	7.11	▼ -2.6bps	100.12	7.026	7.185	99.38	101.02	9-Sep-26	99.30	793.94	37
FR0076	22-Sep-17	15-May-48	7.38	21.7	10.60	7.19	▼ -0.3bps	101.97	7.161	7.305	100.74	102.33	9-Sep-26	101.00	2.66	33
FR0089	7-Jan-21	15-Aug-51	6.88	24.9	11.58	7.16	▲ 0.4bps	96.67	7.129	7.214	96.09	97.05	9-Sep-26	95.70	17.98	60
FR0102	5-Jan-24	15-Jul-54	6.88	27.9	11.94	7.18	▲ 0.5bps	96.38	7.112	7.222	95.85	97.13	9-Sep-26	97.50	83.69	98
FR0105	27-Aug-24	15-Jul-64	6.88	37.9	12.94	7.14	▼ -0.1bps	96.48	7.085	7.284	94.74	97.23	14-Apr-25	99.00	0.10	1
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.4	-	6.91	➡ 0.0bps	99.38	6.844	6.990	99.09	99.64	9-Sep-26	98.30	0.49	6
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.1	-	6.90	▼ -0.3bps	94.65	6.871	6.986	94.28	94.76	9-Sep-26	93.63	0.01	2
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.4	-	6.86	➡ 0.0bps	95.20	6.851	7.050	94.37	95.24	9-Sep-26	97.85	1.06	5
PBS003	2-Feb-12	15-Jan-27	6.00	0.4	0.34	6.67	▲ 3.8bps	99.75	6.598	6.797	99.71	99.78	9-Sep-26	99.80	205.99	78
PBS020	22-Oct-18	15-Oct-27	9.00	1.1	1.02	4.17	▼ -1.8bps	105.10	4.197	4.395	104.88	105.10	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.7	1.54	5.12	▼ -0.3bps	103.96	5.053	5.252	103.76	104.09	3-Sep-19	99.29	2,000.00	2
PBS030	4-Jun-21	15-Jul-28	5.88	1.9	1.71	6.69	▼ -0.1bps	98.59	6.588	6.787	98					

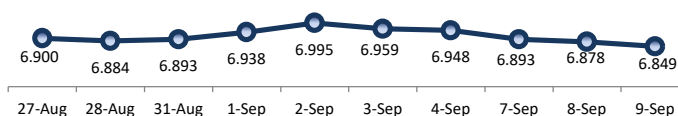
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	9-Sep-26	-1 Day	Change
Last Price	96.07	96.05	0.02
DI+	31.15	31.93	(0.78)
DI-	24.53	24.55	(0.01)
ADX (15D)	26.51	27.55	(1.05)
A/D	11,147.99	13,161.73	(2,013.74)
CMF(20D)	0.260	0.298	(0.04)
CCI	10.22	23.08	(12.86)
Volume (IDR bn)	1,038.34	1,907.51	(869.18)
Frequency	79	66	13

COMMENT

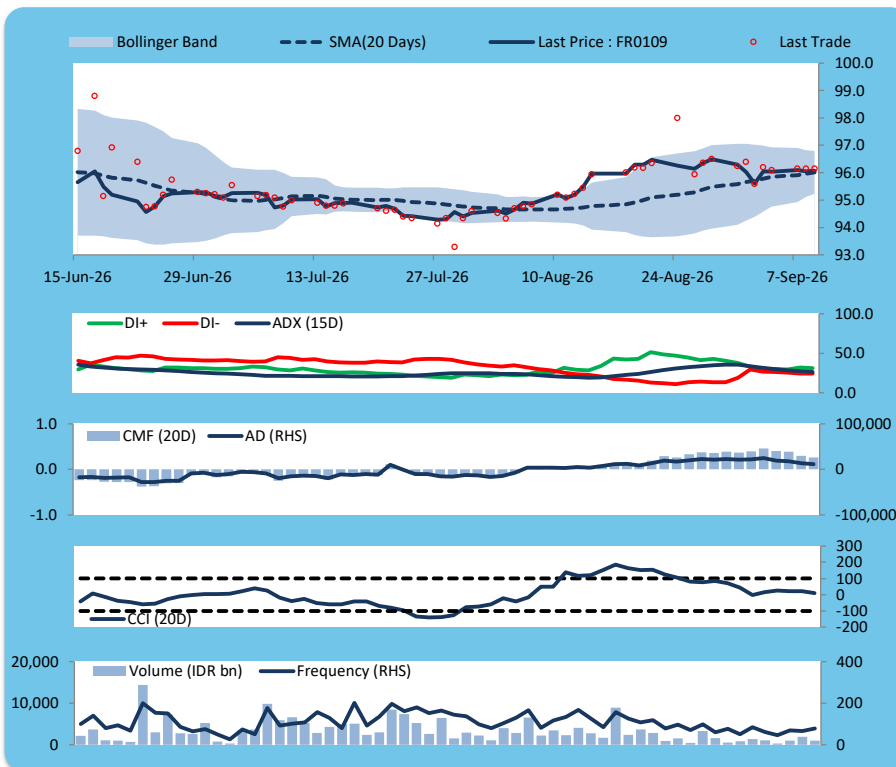
Price increased slightly; heavy trade volume; downward trend continues to strengthen; buying pressure eased; CCI declined.

HOLD

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.5
Coupon Rate	5.88
Last Yield	6.90
Modified Duration	3.77
Previous Coupon Date	15-Mar-26
Next Coupon Date	15-Sep-26

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	9-Sep-26	-1 Day	Change
Last Price	95.99	95.86	0.12
DI+	30.19	31.13	(0.94)
DI-	31.21	32.18	(0.97)
ADX (15D)	21.03	22.42	(1.38)
A/D	3,083.74	4,586.53	(1,502.79)
CMF(20D)	0.075	0.109	(0.03)
CCI	-20.41	-15.08	(5.33)
Volume (IDR bn)	1,353.60	719.91	633.69
Frequency	82	91	(9)

COMMENT

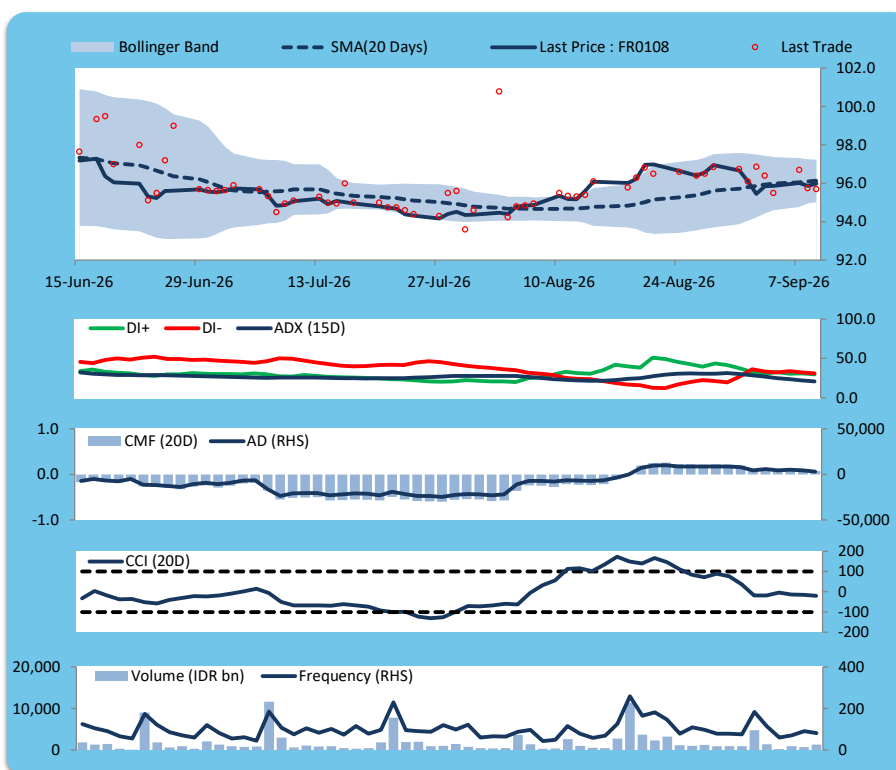
Price increased; heavy trade volume; upward trend continues to strengthen; buying pressure eased; CCI declined.

BUY

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.6
Coupon Rate	6.50
Last Yield	7.08
Modified Duration	6.80
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	9-Sep-26	-1 Day	Change
Last Price	100.10	100.03	0.07
DI+	38.46	38.59	(0.14)
DI-	29.10	30.42	(1.33)
ADX (15D)	21.91	22.48	(0.58)
A/D	-2,160.04	-1,015.35	(1,144.69)
CMF(20D)	-0.083	-0.040	(0.04)
CCI	34.01	30.37	3.64
Volume (IDR bn)	1,396.06	940.68	455.38
Frequency	81	65	16

COMMENT

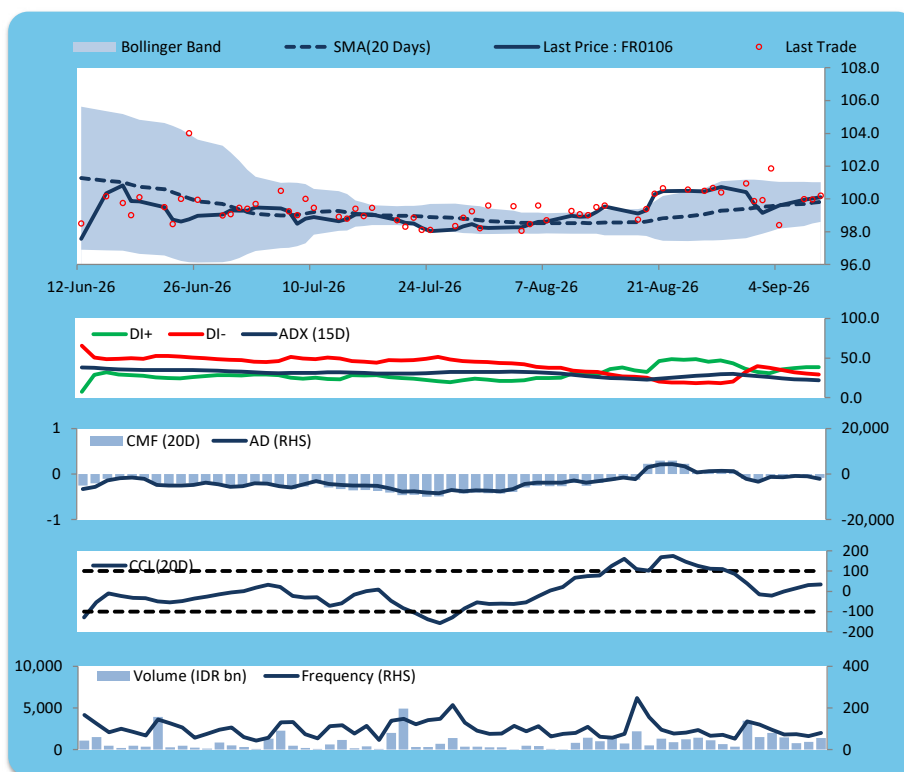
Price increased; heavy trade volume; upward trend continues to weaken; selling pressure increased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	13.9
Coupon Rate	7.13
Last Yield	7.11
Modified Duration	8.71
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	9-Sep-26	-1 Day	Change
Last Price	100.13	99.86	0.27
DI+	39.14	42.37	(3.23)
DI-	26.07	28.97	(2.90)
ADX (15D)	22.64	22.83	(0.19)
A/D	-595.05	-699.35	104.30
CMF(20D)	-0.046	-0.057	0.01
CCI	37.33	32.10	5.22
Volume (IDR bn)	793.94	483.48	310.46
Frequency	37	34	3

COMMENT

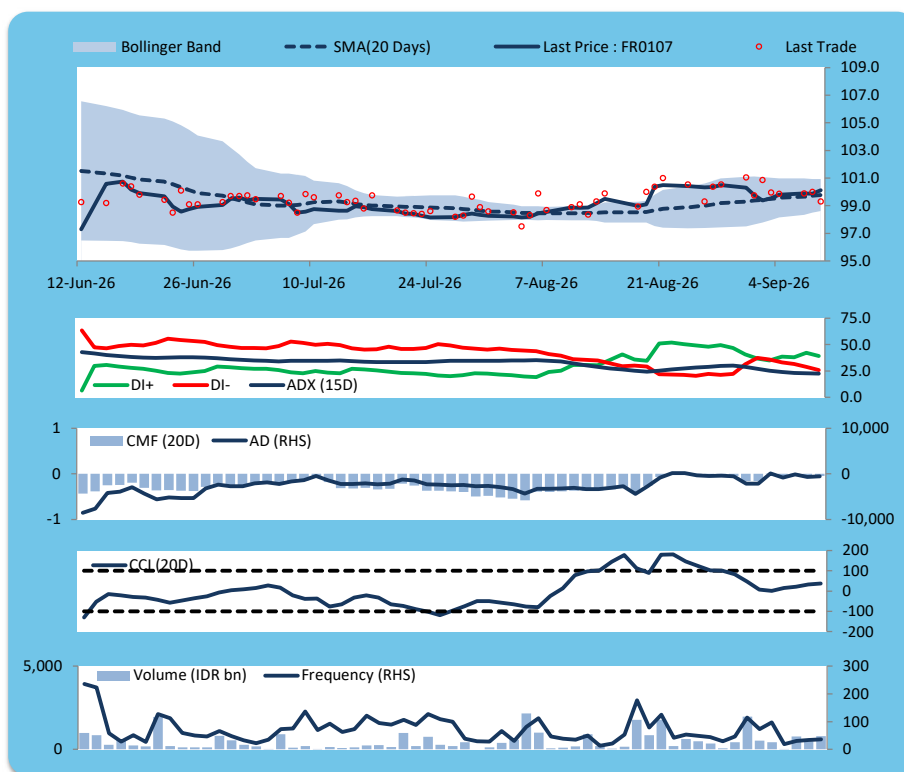
Price increased; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

BUY

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	18.9
Coupon Rate	7.13
Last Yield	7.11
Modified Duration	10.26
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

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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