

Thursday, September 17, 2026

DEBT RESEARCH

MOST ACTIVE GOVERNMENT BONDS

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0109	5.875	15-Mar-31	95.75	6.982	5,343.64
PBS030	5.880	15-Jul-28	98.60	6.751	4,314.79
FR0110	7.250	15-May-32	101.00	7.040	3,054.45
FR0107	7.125	15-Aug-45	99.30	7.186	1,416.97
FR0104	6.500	15-Jul-30	98.51	6.925	1,405.33
FR0111	7.250	15-Mar-37	99.00	7.171	1,266.09
FR0105	6.875	15-Jul-64	95.90	7.199	1,166.56
FR0108	6.500	15-Apr-36	95.60	7.137	1,051.45
FR0106	7.125	15-Aug-40	99.35	7.200	1,047.74
FR0085	7.750	15-Apr-31	102.95	6.961	1,000.05

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

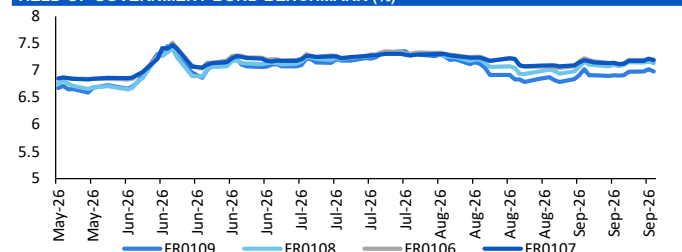
Bond	Rating	Coupon	Maturity	Last Price	Yield	Volume
SMLPPI01CN1	A	11.000	4-Oct-29	112.73	6.37	596.90
SIBALI01BCN3	A	7.250	5-Dec-28	101.54	6.50	530.00
PPI02XXMF	irA	7.000	22-Jun-27	97.99	7.14	437.50
SIWIFI01ACN1	A+	9.150	6-Jul-27	99.95	9.15	358.00
SICARE01ACN1	A-	7.750	18-Jul-27	99.70	7.77	296.44
MBMA01BCN3	A	8.250	9-Dec-30	104.33	7.06	217.62
PIDL01CCN2	A+	10.500	30-Apr-30	112.69	6.54	210.00
SMINKP04BCN1	A+	10.750	4-Oct-29	112.31	6.28	205.00
BOLD03B	A+	8.000	10-Oct-28	103.68	6.09	180.00
SMPIDL01CN3	A+	10.250	27-Aug-30	112.48	6.63	165.00

SOVEREIGN BOND YIELDS

Country	Tenor	Coupon (%)	16-Sep-26	MA LTM as of Aug	MA LTM as of Jul	Spread over UST YC (bps)
United States	2yr		4.75	4.40	4.36	
USD	5yr		4.82	4.48	4.45	
	10yr		5.00	4.72	4.74	
German	2yr	0.25	3.26	2.91	2.82	-139
EUR	5yr	1.00	3.36	3.02	2.94	-146
	10yr	1.75	3.55	3.28	3.21	-145
Indonesia	2yr	3.50	4.52	4.21	4.39	-14
USD	5yr	3.85	5.25	4.86	5.05	42
	10yr	6.63	6.09	5.80	5.91	109
Brazil	2yr	0.00	13.95	13.98	13.98	930
BRL	3yr	0.00	14.24	14.40	14.31	958
	10yr	10.00	14.52	14.71	14.80	987
Philippines	2yr	6.00	6.39	6.17	6.49	174
PHP	5yr	7.88	7.49	7.49	7.49	266
	10yr	11.38	7.66	7.54	7.54	266
Thailand	2yr	3.13	1.28	1.14	1.14	-337
THB	5yr	3.45	1.73	1.57	1.53	-309
	10yr	3.63	2.37	2.12	2.07	-263
India	2yr	7.59	-	6.28	6.22	-
INR	5yr	7.28	6.78	6.54	6.45	196
	10yr	8.83	7.09	6.91	6.81	209
Malaysia	3yr	3.17	3.61	3.37	3.32	-114
MYR	5yr	3.26	3.93	3.62	3.52	-90
	10yr	4.18	4.17	3.87	3.72	-83

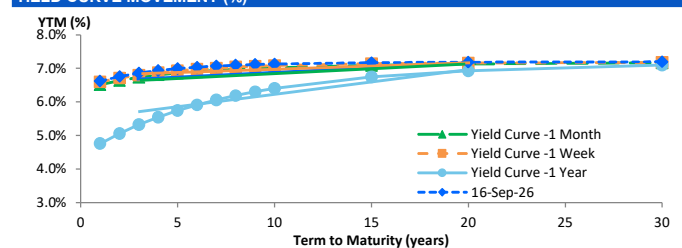
Sources: Bloomberg (Current Yield Curve), US Treasury

YIELD OF GOVERNMENT BOND BENCHMARK (%)



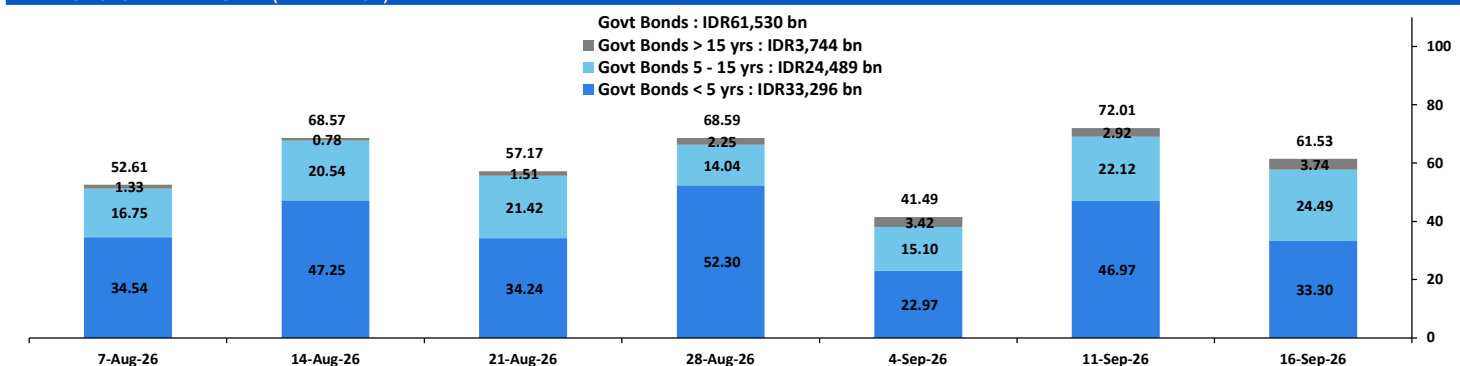
Source : Bloomberg

YIELD CURVE MOVEMENT (%)



Source : Bloomberg

TRADING VOLUME BY MATURITY (IDR TRILLION)



Sources: Indonesia Stock Exchange

CURRENCY

Price	16-Sep-26	-1 Day	-1 Week	-1 Month	EoP2025
DX	99.65	99.62	98.82	99.67	98.32
USD/IDR	17,693	17,691	17,513	17,825	16,690
EUR/USD	1.15	1.15	1.16	1.16	1.17
USD/JPY	155.06	155.10	153.56	159.32	156.71
USD/CNY	6.708	6.712	6.708	6.743	6.988
USD/MYR	4.087	4.087	4.070	4.086	4.060
SGD/IDR	13,891	13,901	13,849	13,933	12,969

Source : Bloomberg

COMMODITY

Price	16-Sep-26	-1 Day	-1 Week	-1 Month	EoP2025
CPO (Palm Oil)	4,597	4,597	4,669	4,528	3,998
Coal	144.60	146.85	147.35	129.25	107.50
Gold (XAU/USD)	4,331	4,292	4,399	4,376	4,319
Nickel	15,861	16,321	16,758	16,619	16,546
Copper	640.95	636.85	680.35	661.30	568.20
Brent	108.38	108.75	101.21	88.52	60.85
WTI	104.84	105.83	96.05	84.88	57.42

PHEI FAIR SPREAD

	1Y	2Y	3Y	4Y	5Y	6Y	7Y	8Y	9Y	10Y
AAA	50	56	58	60	62	64	65	65	65	64
AA+	60	67	70	73	76	78	80	80	81	81
AA	74	81	84	87	90	93	95	96	96	97
AA-	95	100	101	103	106	109	111	112	114	114
A+	124	127	127	128	131	133	136	139	141	143
A	162	166	167	169	172	177	181	185	189	191
A-	208	219	224	230	237	245	252	258	264	268
BBB+	260	283	296	307	319	331	342	352	359	365
BBB	315	352	374	392	410	427	442	455	465	473

*interpolated, as of September 16, 2026 (bps)

SBN HOLDING - (IDR tn)

	10-Sep-2026	WoW	MtD	YTD
Banks	1,135	(16.4)	11.4	(193.4)
Bank Indonesia (exclude repo)	1,938	5.2	(1.8)	296.0
Non-Banks:				
Mutual Fund	251	0.5	4.4	7.6
Insurance & Pension Fund	1,440	(1.3)	0.3	149.7
Foreign Investor	919	6.1	11.7	40.8
Individual	574	(15.6)	(15.4)	37.1
Others	747	(3.4)	(1.5)	98.1
Total	7,005	(24.9)	9.1	435.9
Domestic Investor	4,148	(36.3)	(0.8)	99.1
Foreign Investor	919	6.1	11.7	40.8
Bank Indonesia (include repo)	1,719	(2.8)	1.3	78.5

Source : DJPPR (Processed)

Sources : PHEI, Bloomberg

Thursday, September 17, 2026

DEBT RESEARCH

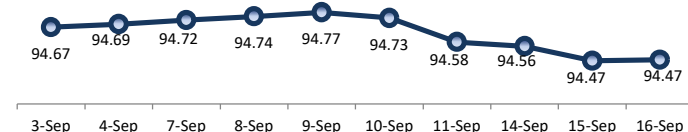
VALUATIONS OF GOVERNMENT BONDS

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		
FR0059	15-Sep-11	15-May-27	7.00	0.7	0.63	6.64	📉 -1.9bps	100.22	6.594	6.794	100.12	100.25	16-Sep-26	101.00	284.24	76
FR0042	25-Jan-07	15-Jul-27	10.25	0.8	0.78	6.70	📈 7.2bps	102.78	6.529	6.729	102.77	102.94	16-Sep-26	102.80	202.66	10
FR0094	4-Mar-22	15-Jan-28	5.60	1.3	1.24	7.27	📈 0.3bps	97.92	7.099	7.299	97.87	98.12	1-Sep-26	96.00	13.08	1
FR0047	30-Aug-07	15-Feb-28	10.00	1.4	1.30	6.79	📈 0.9bps	104.22	6.558	6.758	104.29	104.56	16-Sep-26	104.25	160.50	7
FR0064	13-Aug-12	15-May-28	6.13	1.7	1.52	6.69	📈 0.3bps	99.12	6.509	6.709	99.08	99.39	16-Sep-26	98.85	167.77	32
FR0095	19-Aug-22	15-Aug-28	6.38	1.9	1.76	6.72	📈 1.4bps	99.39	6.544	6.744	99.34	99.69	16-Sep-26	102.75	505.57	37
FR0099	27-Jan-23	15-Jan-29	6.40	2.3	2.11	6.58	➡ 0.0bps	99.61	6.494	6.694	99.36	99.79	22-Jul-26	98.35	20.00	2
FR0071	12-Sep-13	15-Mar-29	9.00	2.5	2.22	6.83	📉 -0.5bps	104.89	6.620	6.820	104.93	105.40	16-Sep-26	104.75	8.07	14
FR0101	2-Nov-23	15-Apr-29	6.88	2.6	2.26	6.77	📈 0.5bps	100.23	6.629	6.830	100.10	100.57	16-Sep-26	100.25	134.57	42
FR0078	27-Sep-18	15-May-29	8.25	2.7	2.31	6.81	📉 -0.6bps	103.42	6.633	6.833	103.38	103.87	16-Sep-26	104.70	12.43	23
FR0104	22-Aug-24	15-Jul-30	6.50	3.8	3.30	6.93	📉 -2.3bps	98.58	6.788	6.988	98.37	99.03	16-Sep-26	98.51	1,405.33	47
FR0052	20-Aug-09	15-Aug-30	10.50	3.9	3.21	6.91	📉 -0.3bps	112.12	6.809	7.010	111.75	112.48	16-Sep-26	112.81	0.00	1
FR0082	1-Aug-19	15-Sep-30	7.00	4.0	3.44	6.91	📉 -0.7bps	100.31	6.789	6.945	100.19	100.73	16-Sep-26	101.70	13.66	40
FRSDG001	27-Oct-22	15-Oct-30	7.38	4.1	3.39	6.69	📉 -2.0bps	102.40	6.532	6.732	102.25	102.97	2-Sep-26	101.41	65.00	1
FR0087	13-Aug-20	15-Feb-31	6.50	4.4	3.75	7.00	📈 0.2bps	98.12	6.815	7.015	98.06	98.81	16-Sep-26	98.01	323.14	28
FR0109	14-Aug-25	15-Mar-31	5.88	4.5	3.87	6.98	📉 -4.0bps	95.79	6.808	7.008	95.69	96.44	16-Sep-26	95.75	5,343.64	124
FR0085	4-May-20	15-Apr-31	7.75	4.6	3.70	6.96	📈 0.8bps	103.04	6.821	7.009	102.85	103.59	16-Sep-26	102.95	1,000.05	2
FR0073	6-Aug-15	15-May-31	8.75	4.7	3.72	6.99	📈 0.3bps	106.87	6.854	7.029	106.73	107.44	16-Sep-26	103.70	1.55	6
FR0054	22-Jul-10	15-Jul-31	9.50	4.8	3.84	6.92	📈 1.9bps	110.42	6.855	6.994	110.10	110.70	16-Sep-26	110.75	94.29	4
FR0091	8-Jul-21	15-Apr-32	6.38	5.6	4.48	7.02	📉 -0.3bps	97.08	6.847	7.047	96.94	97.83	16-Sep-26	96.25	83.77	25
FR0110	7-Aug-26	15-May-32	7.25	5.7	4.48	7.04	📈 0.6bps	100.95	6.852	7.052	100.90	101.83	16-Sep-26	101.00	3,054.45	82
FR0058	21-Jul-11	15-Jun-32	8.25	5.7	4.48	6.99	📉 -0.3bps	105.85	6.930	7.074	105.46	106.15	16-Sep-26	105.80	315.10	7
FR0074	10-Nov-16	15-Aug-32	7.50	5.9	4.70	7.05	📈 0.3bps	102.15	6.874	7.072	102.03	102.99	16-Sep-26	102.55	103.65	25
FR0096	19-Aug-22	15-Feb-33	7.00	6.4	5.06	7.07	📈 0.1bps	99.64	6.904	7.105	99.46	100.48	16-Sep-26	99.70	50.07	37
FR0065	30-Aug-12	15-May-33	6.63	6.7	5.17	7.06	📉 -0.4bps	97.69	6.919	7.110	97.45	98.44	16-Sep-26	98.00	24.31	23
FR0100	24-Aug-23	15-Feb-34	6.63	7.4	5.72	7.09	📈 0.1bps	97.35	6.942	7.142	97.06	98.18	16-Sep-26	97.30	23.10	35
FR0068	1-Aug-13	15-Mar-34	8.38	7.5	5.59	7.07	📉 -1.1bps	107.49	6.942	7.124	107.17	108.27	16-Sep-26	107.15	100.73	17
FR0080	4-Jul-19	15-Jun-35	7.50	8.7	6.26	7.14	📈 0.1bps	102.31	6.938	7.138	102.31	103.62	16-Sep-26	101.50	19.76	34
FR0103	8-Aug-24	15-Jul-35	6.75	8.8	6.45	7.15	📉 -0.9bps	97.42	6.957	7.157	97.35	98.64	16-Sep-26	97.50	212.91	40
FR0108	31-Jul-25	15-Apr-36	6.50	9.6	6.78	7.14	📉 -2.8bps	95.63	6.963	7.163	95.45	96.79	16-Sep-26	95.60	1,051.45	83
FR0072	9-Jul-15	15-May-36	8.25	9.7	6.55	7.16	📈 0.2bps	107.53	7.003	7.203	107.19	108.64	16-Sep-26	108.05	98.30	16
FR0088	7-Jan-21	15-Jun-36	6.25	9.7	6.99	7.13	📉 -1.6bps	93.85	6.954	7.155	93.72	95.06	16-Sep-26	94.20	13.93	43
FR0111	4-Sep-26	15-Mar-37	7.00	10.5	7.32	7.17	📉 -2.1bps	98.75	7.034	7.235	98.30	99.75	16-Sep-26	99.00	1,266.09	221
FR0045	24-May-07	15-May-37	9.75	10.7	6.76	7.21	📈 1.0bps	118.69	7.031	7.231	118.48	120.14	10-Sep-26	120.90	1.77	2
FR0093	6-Jan-22	15-Jul-37	6.38	10.8	7.54	7.09	📉 -0.5bps	94.64	6.930	7.130	94.36	95.81	16-Sep-26	92.25	16.13	17
FR0075	10-Aug-17	15-May-38	7.50	11.7	7.58	7.08	📉 -0.3bps	103.28	6.994	7.143	102.78	103.97	16-Sep-26	102.70	1.11	5
FR0098	15-Sep-22	15-Jun-38	7.13	11.7	7.72	7.16	📉 -0.2bps	99.70	6.986	7.177	99.58	101.08	16-Sep-26	102.27	117.52	30
FR0050	24-Jan-08	15-Jul-38	10.50	11.8	7.23	7.14	📉 -0.1bps	126.55	7.073	7.197	125.99	127.13	16-Sep-26	127.90	0.12	2
FR0079	7-Jan-19	15-Apr-39	8.38	12.6	7.71	7.15	📈 0.1bps	110.01	7.028	7.199	109.62	111.12	16-Sep-26	108.65	1.58	11
FR0083	7-Nov-19	15-Apr-40	7.50	13.6	8.26	7.15	📈 0.2bps	102.99	6.989	7.186	102.68	104.43	16-Sep-26	102.10	3.92	19
FR0106	9-Jan-25	15-Aug-40	7.13	13.9	8.66	7.20	📉 -0.7bps	99.34	7.017	7.217	99.19	100.94	16-Sep-26	99.35	1,047.74	136
FR0057	21-Apr-11	15-May-41	9.50	14.7	8.27	7.16	➡ 0.0bps	120.99	7.070	7.211	120.49	121.94	10-Sep-26	121.50	0.00	1
FR0062	9-Feb-12	15-Apr-42	6.38	15.6	9.26	7.16	➡ 0.0bps	92.71	7.055	7.200	92.34	93.63	16-Sep-26	95.50	13.15	8
FR0092	8-Jul-21	15-Jun-42	7.13	15.7	9.20	7.15	➡ 0.0bps	99.75	6.995	7.195	99.33	101.21	16-Sep-26	99.00	8.68	26
FR0097	19-Aug-22	15-Jun-43	7.13	16.7	9.51	7.15	📈 0.2bps	99.79	7.006	7.154	99.70	101.15	16-Sep-26	99.38	17.56	26
FR0067	18-Jul-13	15-Feb-44	8.75	17.4	9.39	7.23	📉 -0.1bps	114.96	7.125	7.263	114.55	116.05	8-Sep-26	115.25	1.00	1
FR0107	9-Jan-25	15-Aug-45	7.13	18.9	10.21	7.19	📉 -3.0bps	99.37	6.997	7.197	99.25	101.32	16-Sep-26	99.30	1,416.97	110
FR0076	22-Sep-17	15-May-48	7.38	21.7	10.59	7.19	📉 -0.6bps	102.00	7.127	7.248	101.37	102.70	16-Sep-26	101.80	18.16	23
FR0089	7-Jan-21	15-Aug-51	6.88	24.9	11.53	7.21	📈 1.3bps	96.14	7.071	7.195	96.31	97.71	16-Sep-26	96.30	21.70	55
FR0102	5-Jan-24	15-Jul-54	6.88	27.8	11.89	7.22	📈 2.7bps	95.87	7.056	7.202	96.08	97.80	16-Sep-26	96.05	949.43	132
FR0105	27-Aug-24	15-Jul-64	6.88	37.8	12.86	7.20	📉 -1.6bps	95.80	7.001	7.201	95.77	98.32	14-Apr-25	99.00	0.10	1
ORI027T6	26-Feb-25	15-Feb-31	6.75	4.4	-	6.93	➡ 0.0bps	99.31	6.850	6.989	99.09	99.62	16-Sep-26	99.43	0.54	9
ORI028T6	29-Oct-25	15-Oct-31	5.65	5.1	-	6.92	📉 -0.3bps	94.56	6.843	6.981	94.32	94.89	16-Sep-26	92.95	1.66	12
ORI029T6	25-Feb-26	15-Feb-32	5.80	5.4	-	6.87	➡ 0.0bps	95.20	6.840	7.040	94.43	95.31	16-Sep-26	95.75	1.06	6
PBS003	2-Feb-12	15-Jan-27	6.00	0.3	0.32	6.64	📈 0.4bps	99.78	6.577	6.777	99.73	99.79	16-Sep-26	100.10	355.17	82
PBS020	22-Oct-18	15-Oct-27	9.00	1.1	1.00	4.09	📉 -1.1bps	105.10	4.114	4.314	104.88	105.10	31-Jul-24	108.25	0.50	1
PBS018	4-Jun-18	15-May-28	7.63	1.7	1.52	5.10	📉 -0.4bps	103.96	5.041	5.242</						

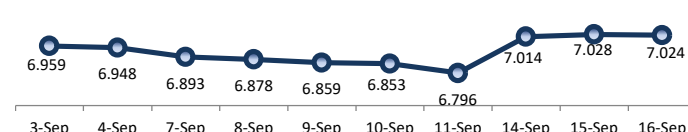
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DEBT RESEARCH

PRICE INDEX



YIELD INDEX



TECHNICAL ANALYSIS

FR0109

INDICATORS	16-Sep-26	-1 Day	Change
Last Price	95.79	95.64	0.15
DI+	23.03	24.69	(1.66)
DI-	28.76	29.36	(0.59)
ADX (15D)	20.95	21.66	(0.71)
A/D	12,235.53	5,967.02	6,268.51
CMF(20D)	0.323	0.171	0.15
CCI	-97.16	-113.80	16.64
Volume (IDR bn)	5,343.64	1,275.66	4,067.98
Frequency	124	81	43

COMMENT

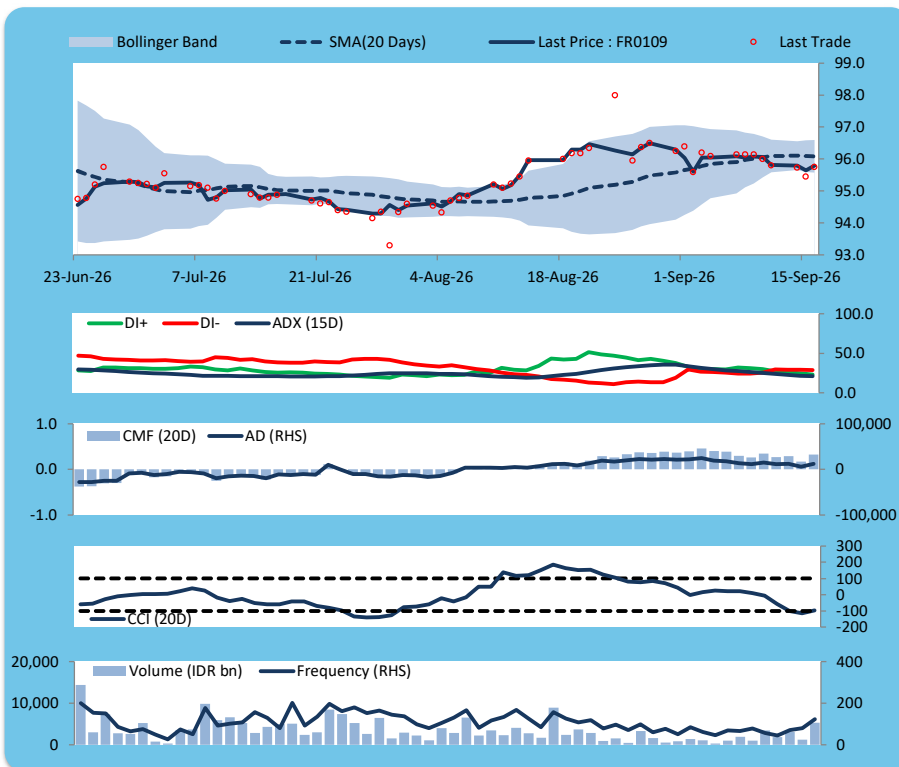
Price increased; heavy trade volume; downward trend continues to strengthen; buying pressure increased; CCI increased.

BUY

FEATURES

Issue Date	14-Aug-25
Mature Date	15-Mar-31
Tenor	4.5
Coupon Rate	5.88
Last Yield	6.98
Modified Duration	3.87
Previous Coupon Date	15-Sep-26
Next Coupon Date	15-Mar-27

Sources: Bloomberg (Price); IDX



FR0108

INDICATORS	16-Sep-26	-1 Day	Change
Last Price	95.63	95.44	0.19
DI+	25.55	25.20	0.35
DI-	32.90	34.41	(1.51)
ADX (15D)	18.41	18.83	(0.42)
A/D	-621.05	51.59	(672.64)
CMF(20D)	-0.019	0.001	(0.02)
CCI	-76.65	-94.82	18.17
Volume (IDR bn)	1,051.45	403.05	648.40
Frequency	83	67	16

COMMENT

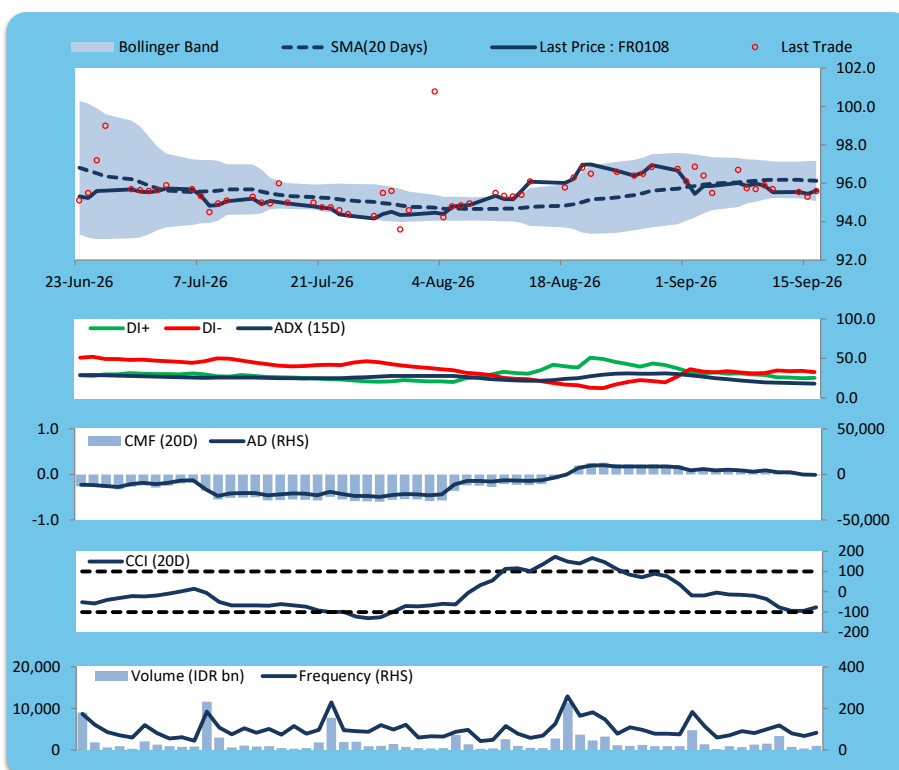
Price increased; heavy trade volume; upward trend continues to strengthen; selling pressure increased; CCI increased.

BUY

FEATURES

Issue Date	31-Jul-25
Mature Date	15-Apr-36
Tenor	9.6
Coupon Rate	6.50
Last Yield	7.14
Modified Duration	6.78
Previous Coupon Date	15-Apr-26
Next Coupon Date	15-Oct-26

Sources: Bloomberg (Price); IDX



FR0106

INDICATORS	16-Sep-26	-1 Day	Change
Last Price	99.34	99.28	0.06
DI+	30.06	30.83	(0.77)
DI-	36.96	37.33	(0.37)
ADX (15D)	18.26	18.83	(0.57)
A/D	-4,546.93	-7,493.49	2,946.56
CMF(20D)	-0.188	-0.296	0.11
CCI	-79.65	-74.39	(5.25)
Volume (IDR bn)	1,047.74	845.53	202.21
Frequency	136	113	23

COMMENT

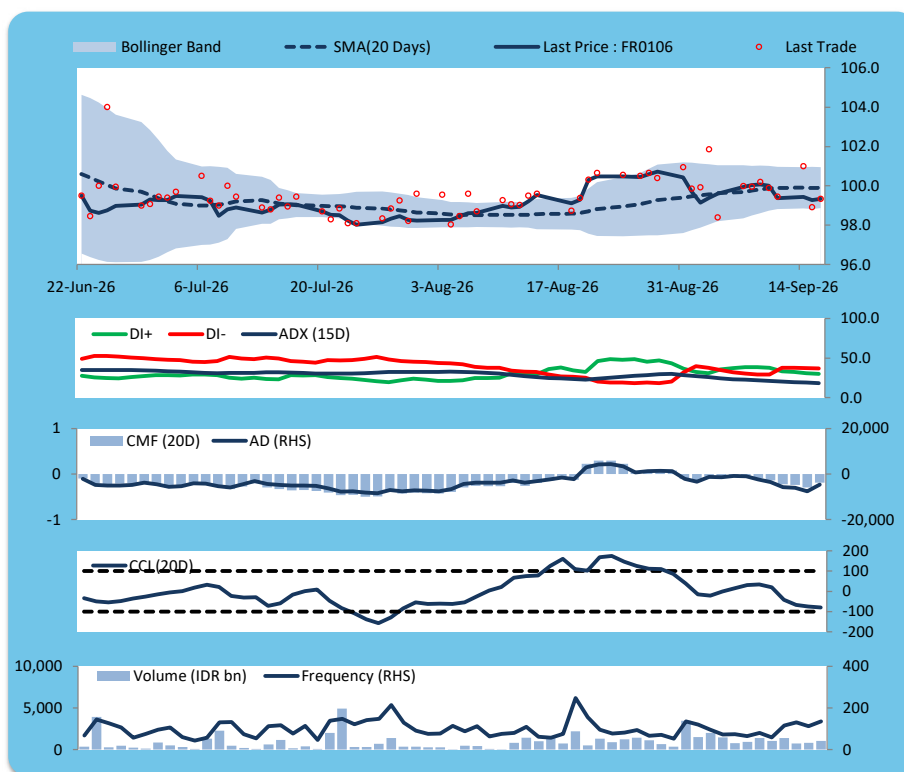
Price increased; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI declined.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-40
Tenor	13.9
Coupon Rate	7.13
Last Yield	7.20
Modified Duration	8.66
Previous Coupon Date	15-Aug-26
Next Coupon Date	15-Feb-27

Sources: Bloomberg (Price); IDX



FR0107

INDICATORS	16-Sep-26	-1 Day	Change
Last Price	99.37	99.06	0.31
DI+	27.21	29.36	(2.16)
DI-	35.73	37.55	(1.82)
ADX (15D)	18.82	19.20	(0.38)
A/D	-3,656.70	-6,858.33	3,201.63
CMF(20D)	-0.208	-0.381	0.17
CCI	-94.45	-98.09	3.64
Volume (IDR bn)	1,416.97	2,420.26	(1,003.29)
Frequency	110	147	(37)

COMMENT

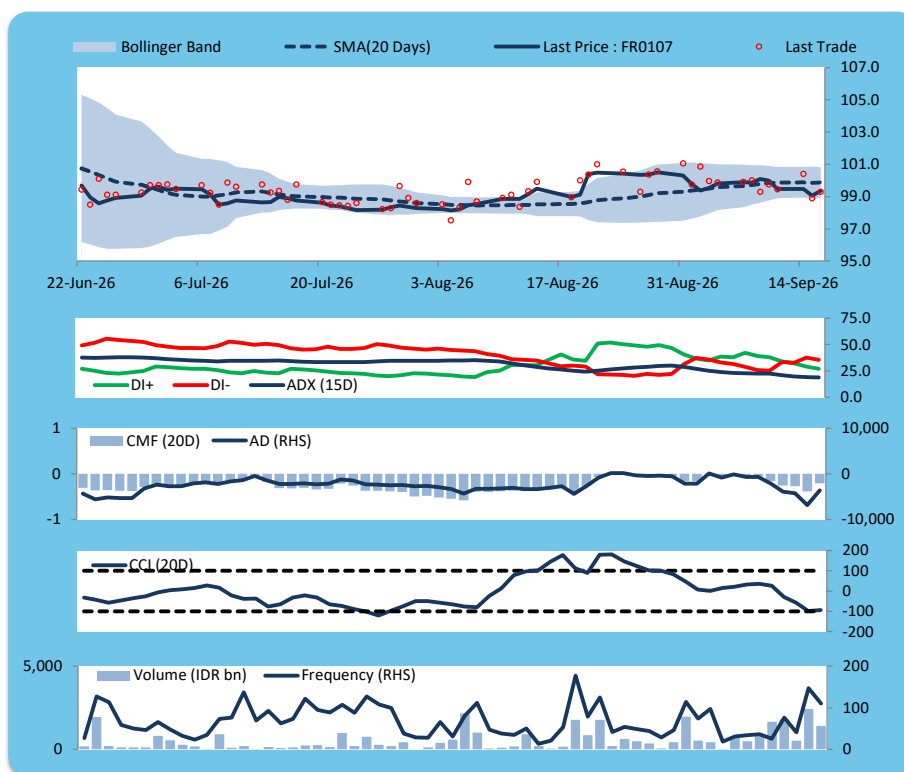
Price increased; heavy trade volume; downward trend continues to weaken; selling pressure eased; CCI increased.

SELL

FEATURES

Issue Date	9-Jan-25
Mature Date	15-Aug-45
Tenor (year)	18.9
Coupon Rate	7.13
Last Yield	7.19
Modified Duration	10.21
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
-------------------------	-----------------------------	-----------------------------

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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