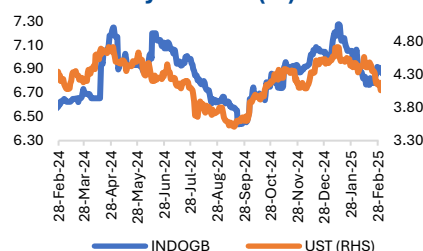


Macro Strategy

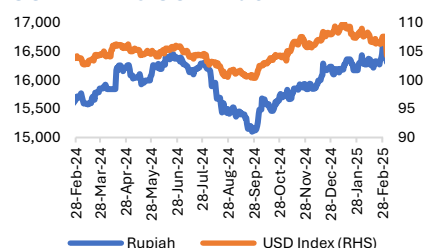
In Search of Parallels

INDOGB 10yr vs UST (%)



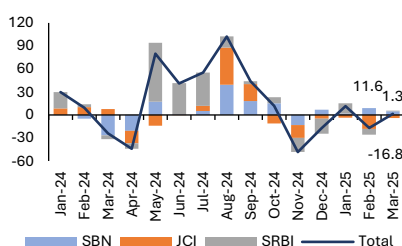
Source: Bloomberg

USD/IDR vs USD Index



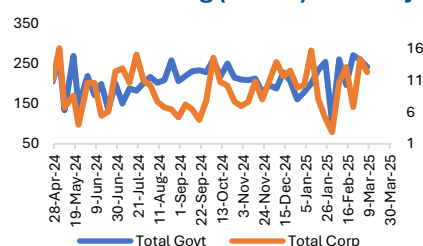
Source: Bloomberg

Capital Inflow/Outflow EQY & FI
(IDR tn)



Source: Bloomberg

Total Vol. Trading (IDR tn) - Weekly



Source: Bloomberg

- The slowdown in growth support weighs on asset recovery, reflecting challenges similar to those seen in 2015–2016.
- In those periods, fiscal and monetary efforts addressed economic challenges, unlike now, where monetary policy prioritizes stability.
- Despite tight fiscal space, the deficit remains unchanged, but risks widening without further measure. We revised our yield forecast.

Finding Similarities. The divergence between bond and equity markets is widening, with bonds attracting inflows while equities struggle amid weak domestic growth drivers. Without intervention, risks could spill over into bonds. As outlined in our report, “[Decoding the Divergence](#)”, equities rely on sustained economic expansion, which has been lacking. We analyzed the pre-COVID economic landscape, identifying similarities to the current trends and assessing fiscal and monetary responses during those periods. Our findings highlight several parallels with the challenges of 2015–2016:

- 1. Government Transition Period:** Both periods marked the early years of a new administration. President Jokowi prioritized infrastructure, while the current government focuses on MBG and investment. Initial concerns over execution later gave way to rapid progress;
- 2. Weak Domestic Consumption Patterns.** In 2015, retail sales grew in the 1H but later declined in the 2H, with household consumption growth staying below 5% until mid-2016. A similar trend is evident in 2024, where household consumption remains under 5%, and retail sales have grown only 1.8%;
- 3. Supply side moderation.** Manufacturing, Indonesia’s largest sector, accelerated in 2014 and 2023 but slowed the following year. Growth stabilized in 2016 before declining further in 2017, mirroring recent trends;
- 4. Loan Growth Deceleration.** Loan growth slowed continuously from 2015 to 2016. In early 2024, it picked up but is now under pressure due to banks’ reluctance to lend; and
- 5. Slow Down in Money Supply Trends.** Money supply grew at double-digit rates in early 2015 but fell below 10% by year-end and remained weak through 2016. In 2024, growth accelerated until May but slowed to 4.8% by December.

What’s the Responses And Mitigating Measures. During these periods, we observed major cohesive fiscal and monetary initiatives aimed at addressing economic challenges. Some similar policies have been introduced recently, and more significant measures may follow. The key difference is in monetary policy, with Bank Indonesia is now prioritizing currency stability over easing measure despite persistently low inflation. In our view, a strenuous monetary policy focused on stability during rapid economic weakness could risk accelerating foreign outflows, which could, in turn, lead to further depreciation of the IDR. Given Indonesia’s status as an emerging market highly dependent on growth, counter-cyclical policies should take priority.

Government Response and Measures, 2015 - 2016

Promoting LT Growth Through Investment as the government ramped up infrastructure projects, including toll roads, ports, airports, and power plants; **Economic Stimulus Packages to Provide ST Support** through the release of series of policy packages aimed at deregulation, attracting FDI, and supporting industries; **Alternative fiscal funding** through tax amnesty program launched in Jul 2016 to boost tax revenues by encouraging Indonesians to declare previously undisclosed assets; and **Maintaining Sound Fiscal Management** with spending was controlled with a focus on capital expenditure, fuel subsidy reductions and maintaining the fiscal deficit within 3% of GDP.

Bank Indonesia Response and Measures, 2015 - 2016

Bank Indonesia (BI) implemented several key policies to support economic stability and growth. To **stimulate the economy**, BI pursued monetary easing, cutting its benchmark interest rate six times, from 7.50% to 4.75% despite FFR's rate hikes. **Enhancing policy effectiveness** through replacing the BI Rate with the 7-Day Reverse Repo Rate (7DRRR). To **maintain IDR stability**, BI intervened in the forex market to prevent excessive volatility. Additionally, BI **introduced macroprudential measures**, easing loan-to-value (LTV) ratios for property and vehicle loans and adjusting reserve requirements to boost bank liquidity. To **strengthen financial stability**, BI collaborated with the government and the Financial Services Authority (OJK) to ensure a stable financial system and encourage investment.

Limited Fiscal Scope, Still No Change in Deficit Outlook. Indonesia's fiscal position weakened in early 2025, as the primary balance dropped 49% y-y to IDR48.1tn, while the overall fiscal balance shifted from IDR26tn surplus (0.11% of GDP) in 2M24 to a IDR31.2tn deficit (-0.13% of GDP). The decline was largely driven by a 21% drop in revenue to IDR316.9tn, with tax revenue falling 30%, impacted by VAT relaxation and lower commodity prices. While excise revenue grew slightly (+2%), non-tax revenue declined (-4%). To counteract revenue pressures, the government is strengthening collection efforts through digital taxation, non-tax revenue optimization, and premium public services.

On the expenditure side, total spending declined 7% y-y to IDR 348.1tn, with central government spending falling 12%, mainly due to a sharp 30% contraction in K/L (Ministerial) spending. However, non-K/L spending rose 7%, and regional transfers remained stable (+1%). Spending efficiency measures has reduced K/L expenditures by IDR256.1tn and TKD allocations by IDR 50.6tn, ensuring that priority sectors such as employee wages and public services remained unaffected. The decline was also influenced by election-related expenses and the expiration of El Niño assistance.

To support economic activity, net financing rose 19% y-y to IDR 220.1tn, with frontloading efforts pushing realization to 35.7% of the state budget. Financing was directed toward food security, housing, and Danantara. Additionally, to stimulate Lebaran spending, the government introduced airfare discounts, toll reductions, and THR incentives.

Despite initial expectation of potential deficit widening announcement given mundane revenue trajectory, the government opted to maintain the fiscal deficit at 2.53% of GDP target, though revenue shortfalls remain a concern. The Finance Ministry highlighted that last year's deficit outlook initially worsened

due to weak early revenue but later rebounded. Maintaining a fiscal deficit below 3% and debt under 40% of GDP remains crucial for Indonesia's credit rating. We have adjusted our yield range projection from 6.08–6.64% to 6.49–6.94%, with our base case yield now set at 6.75%. This revision reflects the increased fiscal deficit risk, which could drive higher risk premia, ultimately exerting upward pressure on yields despite our expectation of more rate cuts this year. As concerns over revenue shortfalls and increased financing needs grow, investors may demand higher returns to compensate for the elevated fiscal uncertainty.

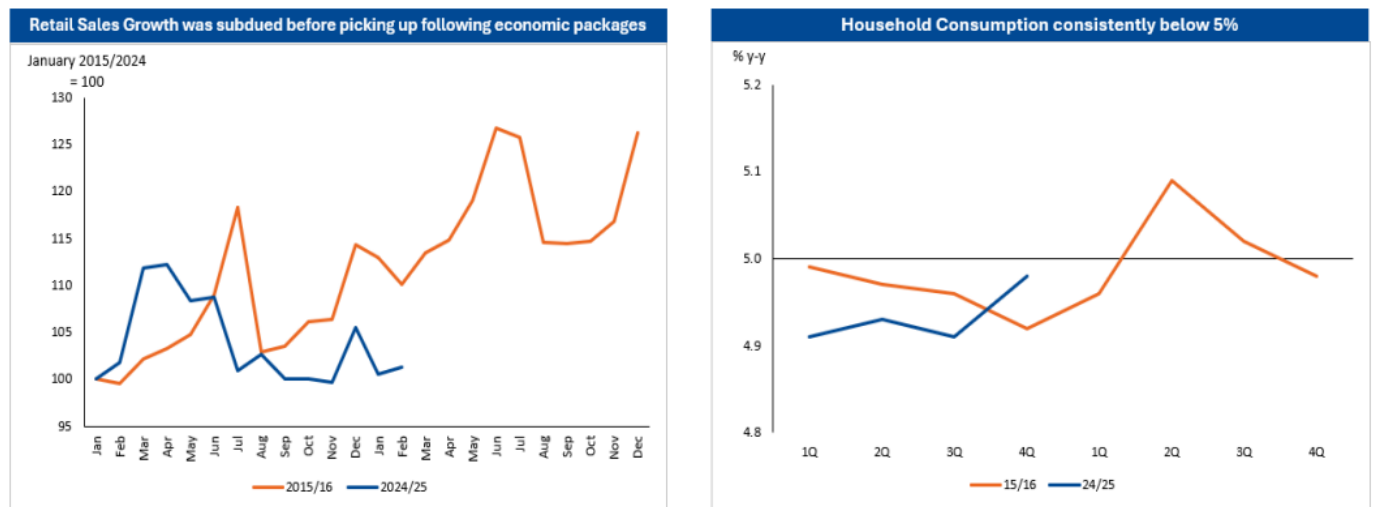
Capital Market – Rising Yield on the Continue Weaker IDR. The yield on the 10-year US Treasury (UST) declined by 1 bps to 4.31%, while the 2-year UST yield increased by 3 bps to 4.02%, reflecting a slight steepening in the yield curve. Meanwhile, Indonesia's 10-year government bond (INDOGB) yield rose by 10 bps to 6.97%, as foreign outflow gained momentum. The US Dollar Index strengthened by 0.13% from the previous week, pressuring the Indonesian rupiah further, weakened by 0.34%, closing at IDR16,350 per US Dollar. Additionally, Indonesia's 5-year Credit Default Swap (CDS) increased by 5 bps week-on-week to 82 bps, signaling a slight rise in perceived credit risk.

- **Fixed Income Flow – Turned into net outflow.** Data from the Ministry of Finance (as of 13 Mar) reported a weekly net foreign outflow of IDR0.66tn, reducing total foreign ownership on SBN to IDR895tn. On MTD basis, there's still net inflow of IDR4.83tn. Similarly, the banking sector which has become the biggest buyer of SBN YTD also posted a weekly outflow of IDR 0.16tn, contributing to an MTD outflow of IDR6.45tn. In contrast, Bank Indonesia (excluding repo transactions) saw an inflow of IDR4.82tn for the week, with total inflows reaching IDR32.23tn MTD. Meanwhile, the mutual fund sector recorded weekly net outflow of IDR0.29tn, whereas the insurance and pension fund sector experienced a net inflow of IDR0.50tn.

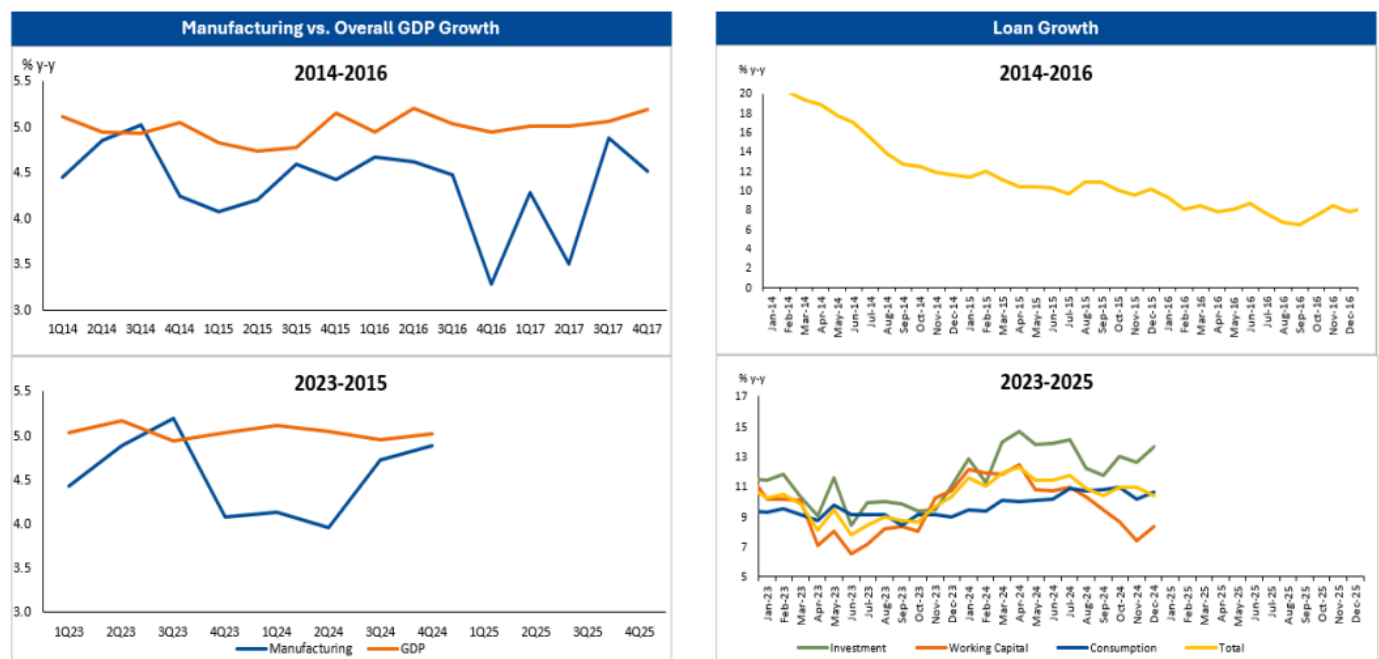
Government Securities (SUN) Auction Announcement – Tuesday, March 18, 2025

The Government will conduct an auction of Government Securities (SUN) on Tuesday, March 18, 2025. The auction will offer the following series: SPN03250618 (New Issuance), SPN12260305 (Reopening), FR0104 (Reopening), FR0103 (Reopening), FR0106 (Reopening), FR0107 (Reopening), FR0102 (Reopening), and FR0105 (Reopening). For this auction, the Government has set a target issuance of IDR 26 trillion.

The Government Securities auction held on March 4, 2025, recorded total incoming bids of IDR 75.78 trillion, lower than the IDR 84 trillion received in the previous auction on February 18, 2025. The FR0104 series attracted the highest demand, with incoming bids reaching IDR 42.01 trillion and a yield range of 6.65% - 6.90%. This was followed by the FR0103 and SPN12260305 series, which received bids of IDR 17.39 trillion and IDR 4.96 trillion, respectively. The yield range for the FR0103 series stood at 6.84% - 7.00%, while the SPN12260305 series ranged from 6.25% - 6.40%. The total awarded amount in the auction was IDR 30 trillion, exceeding the government's target of IDR 26 trillion. As a result, the bid-to-cover ratio for this auction stood at 2.53x. (DJPPR)

Exhibit 1. Consumption and Retails Sales Exhibit Moderation back in 2015-16, similar to current situation

Source: Bloomberg, BRI Danareksa Economic Research

Exhibit 2. Similar Pattern on the Supply Side and Intermediary Trend

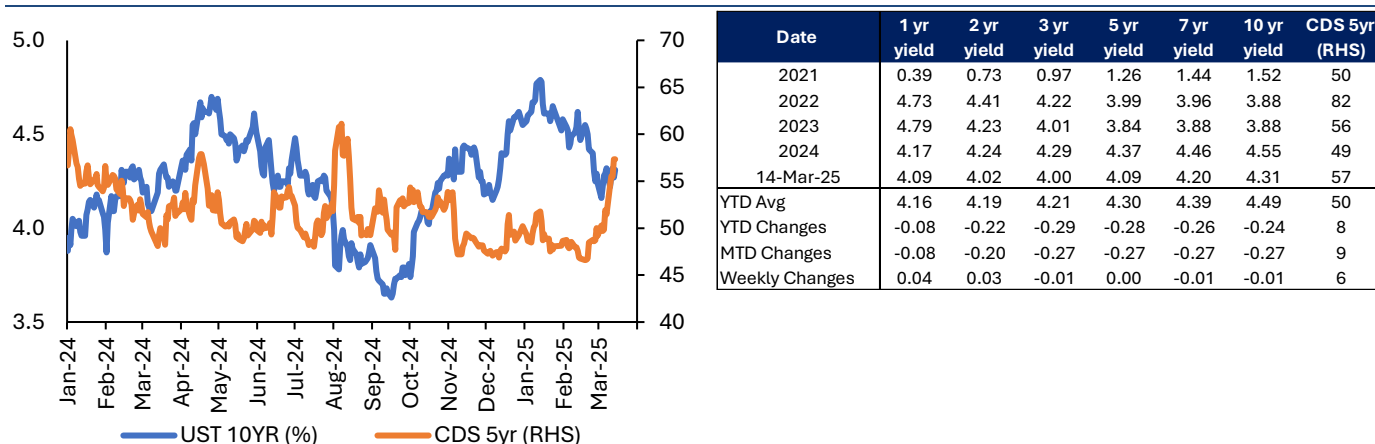
Source: Bloomberg, BRI Danareksa Economic Research

Exhibit 3. Current vs 2015-16: The Similarities, and Fiscal & Monetary Response During Those Years



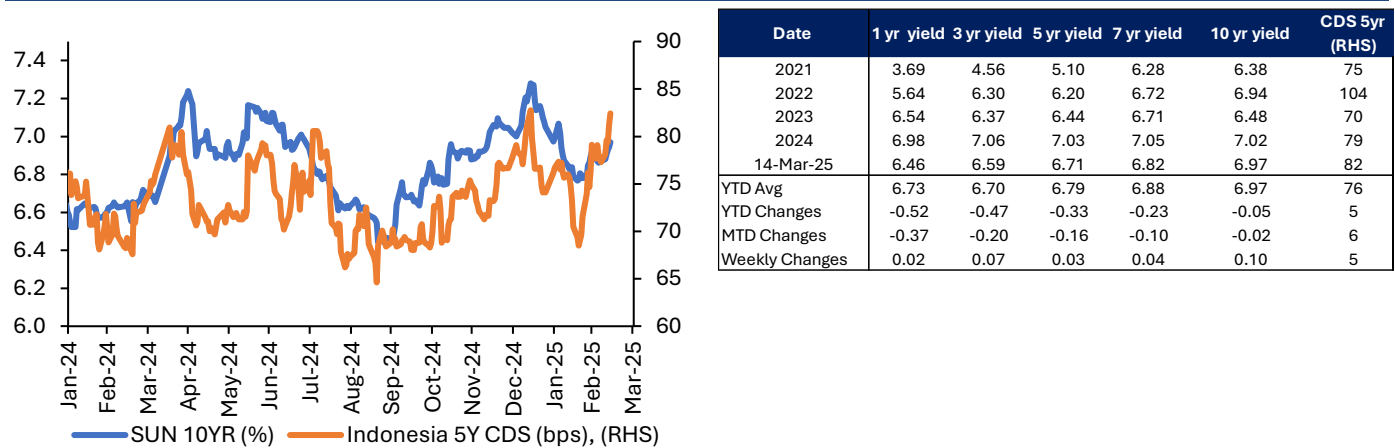
Source: Bloomberg, BRI Danareksa Economic Research

Exhibit 4. Movement of US Treasury Yield



Source: Bloomberg

Exhibit 5. Movement of Indonesia Government Bonds



Source: Bloomberg

Exhibit 6. Outstanding Ownership SBN - (IDR tn)

| Investor Type | 2021 | 2022 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | Jan-25 | Feb-25 | Week on Mar-25 | |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------|-----------------|
| | | | | | | | | | | 1 st | 2 nd |
| Banking | 1,591.1 | 1,697.4 | 1,495.4 | 1,413.9 | 1,298.8 | 1,139.8 | 1,056.9 | 1,128.9 | 1,207.0 | 1,198.3 | 1,200.6 |
| Bank Indonesia | 801.5 | 1,020.0 | 1,095.5 | 1,218.4 | 1,324.8 | 1,497.4 | 1,612.0 | 1,554.7 | 1,519.6 | 1,546.5 | 1,551.8 |
| Bank Indonesia (gross) | 1,220.7 | 1,453.6 | 1,363.9 | 1,401.4 | 1,409.2 | 1,425.9 | 1,486.9 | 1,494.7 | 1,527.8 | 1,532.7 | 1,540.9 |
| Foreign Investor | 891.3 | 762.2 | 842.1 | 810.7 | 805.6 | 871.1 | 877.5 | 881.3 | 890.2 | 898.0 | 895.0 |
| Insurance & Pension Fund | 655.2 | 873.0 | 1,041.4 | 1,061.3 | 1,103.6 | 1,105.5 | 1,145.2 | 1,161.4 | 1,171.6 | 1,173.9 | 1,174.4 |
| Mutual Fund | 157.9 | 145.8 | 177.8 | 178.4 | 178.7 | 187.7 | 187.0 | 187.2 | 186.4 | 187.4 | 187.1 |
| Individual | 221.4 | 344.3 | 435.3 | 453.8 | 497.6 | 517.5 | 542.3 | 552.0 | 576.6 | 577.3 | 564.2 |
| Others | 360.5 | 466.6 | 618.8 | 573.3 | 593.8 | 603.2 | 618.6 | 629.9 | 638.9 | 635.4 | 637.3 |

Source: DJPPR

Exhibit 7. YTD Net Buy/Sell SBN - (IDR tn)

| Investor Type | 2021 | 2022 | 2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | Jan-25 | Feb-25 | Week on Mar-25 | |
|--------------------------|--------|--------|---------|--------|---------|---------|--------|--------|--------|-----------------|-----------------|
| | | | | | | | | | | 1 st | 2 nd |
| Banking | 215.5 | 94.8 | (140.8) | (81.5) | (115.1) | (159.1) | (82.9) | 72.0 | 78.2 | (8.7) | 2.3 |
| Bank Indonesia | 347.1 | 31.4 | 164.9 | 122.9 | 106.3 | 172.7 | 114.5 | (57.3) | (35.1) | 26.9 | 5.3 |
| Bank Indonesia (gross) | 345.9 | 130.0 | 4.8 | 37.5 | 7.8 | 16.7 | 61.0 | 7.8 | 33.1 | 4.9 | 8.2 |
| Foreign Investor | (82.6) | 31.9 | 19.1 | (31.3) | (5.1) | 65.5 | 6.4 | 3.8 | 8.9 | 7.8 | (3.0) |
| Insurance & Pension Fund | 112.4 | 29.4 | 31.2 | 19.9 | 42.3 | 1.8 | 39.8 | 16.2 | 10.2 | 2.3 | 0.4 |
| Mutual Fund | (3.4) | (10.3) | (4.2) | 0.6 | 0.3 | 9.0 | (0.7) | 0.2 | (0.9) | 1.0 | (0.2) |
| Individual | 90.2 | 19.5 | 29.0 | 18.5 | 43.9 | 19.8 | 24.8 | 9.8 | 24.6 | 0.7 | (13.1) |
| Others | 128.9 | 11.3 | 102.8 | (45.6) | 20.5 | 9.4 | 15.4 | 11.2 | 9.1 | (3.5) | 1.9 |

Source: DJPPR

Exhibit 8. Most Undervalued Bonds

| Bond | YTM | Fair Yield low | Fair Yield high | Prev Closing Price | Fair Price Low | Fair Price High | MOS |
|--------|-------|----------------|-----------------|--------------------|----------------|-----------------|-------|
| FR0105 | 7.068 | 6.51 | 6.76 | 97.439 | 101.53 | 105.19 | 7.37% |
| FR0097 | 7.058 | 6.97 | 7.10 | 100.67 | 100.22 | 101.56 | 0.88% |
| FR0103 | 6.949 | 6.85 | 6.96 | 98.534 | 98.46 | 99.26 | 0.73% |
| FR0045 | 6.973 | 6.88 | 7.03 | 122.502 | 122.03 | 123.37 | 0.71% |
| FR0080 | 6.957 | 6.87 | 7.00 | 103.916 | 103.58 | 104.56 | 0.61% |

| Bond | YTM | Fair Yield low | Fair Yield high | Prev Closing Price | Fair Price Low | Fair Price High | MOS |
|--------|-------|----------------|-----------------|--------------------|----------------|-----------------|-------|
| PBS007 | 6.934 | 6.89 | 7.15 | 119.43 | 117.20 | 119.90 | 0.39% |
| PBS039 | 6.96 | 6.92 | 7.09 | 96.79 | 95.55 | 97.09 | 0.31% |
| PBS030 | 6.56 | 6.47 | 6.66 | 97.96 | 97.67 | 98.22 | 0.27% |
| PBS020 | 6.42 | 6.34 | 6.59 | 106.03 | 105.64 | 106.26 | 0.22% |
| PBS034 | 6.99 | 6.97 | 7.13 | 95.611 | 94.45 | 95.82 | 0.21% |

Source: Bloomberg, BRIDS Calculation

This Week Key Focus

Exhibit 9. Key Economic Events

| Date | Country | Variable | Prev | Cons/BRIDS |
|----------------|----------------|-------------------------------------|-----------|-------------|
| Mon, 17-Mar-25 | China | Industrial Production Growth - 2M25 | 6.20% | 5.90% |
| | | Retail Sales Growth - 2M25 | 3.70% | 4.00% |
| | Indonesia | Trade Balance - February 2025 | USD3.45bn | USD2.45bn |
| Wed, 19-Mar-25 | Indonesia | Interest Rate - March 2025 | 5.75% | 5.75%/5.50% |
| | Japan | Interest Rate - March 2025 | 0.50% | 0.50% |
| Thu, 20-Mar-25 | United States | Interest Rate - March 2025 | 4.50% | 4.50% |
| | United Kingdom | Interest Rate - March 2025 | 4.50% | 4.50% |

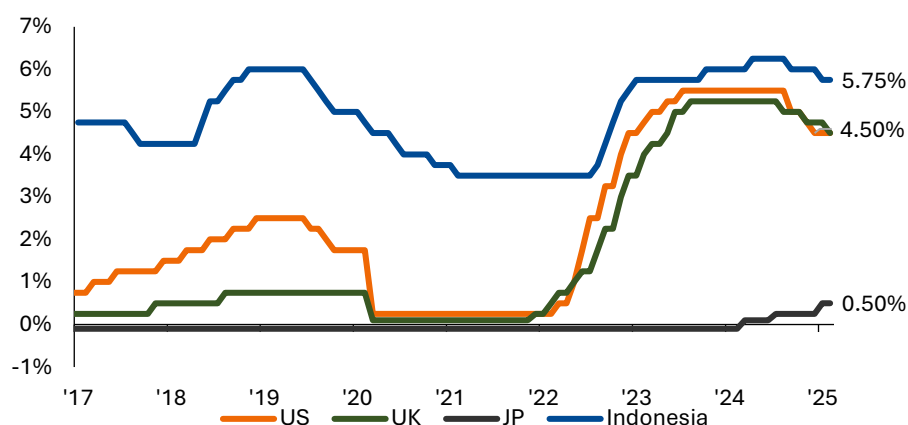
Source: Trading Economics, Bloomberg

Interest Rate Focus – March 2025

Indonesia (Wednesday) – We expect Bank Indonesia (BI) to cut rates this week, signaling a policy shift toward pro-growth measures. Recent consumer data indicates ongoing weakness, with retail sales contracting in February and the consumer confidence index showing a sharp decline in job availability and current income. Global developments may also support BI's decision. In the past, BI has responded to a weakening global economy by cutting rates to mitigate spillover effects on Indonesia. With signs of an economic slowdown in the US and other major economies, BI may proceed with a rate cut this week.

Japan (Wednesday) – The Bank of Japan (BoJ) is expected to maintain its short-term interest rate at around 0.5%. Market attention will be on any signals regarding the next rate hike, as recent data suggests that inflationary pressures in Japan remain persistent.

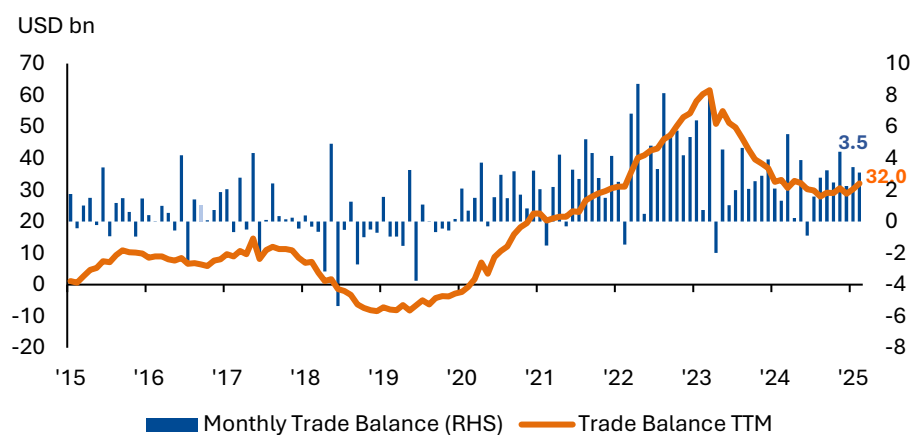
United States (Thursday) – We expect the Federal Reserve to keep the Fed Funds Rate at 4.75% while awaiting further confirmation of a sustained decline in inflation. While some economic indicators point to softening conditions, the Fed's Beige Book still characterizes the economy as moderating, with price pressures and employment growth persisting in certain regions.

Exhibit 10. Interest Rate

Source: Bloomberg

Indonesia recorded a USD3.12 billion trade surplus in February 2025.

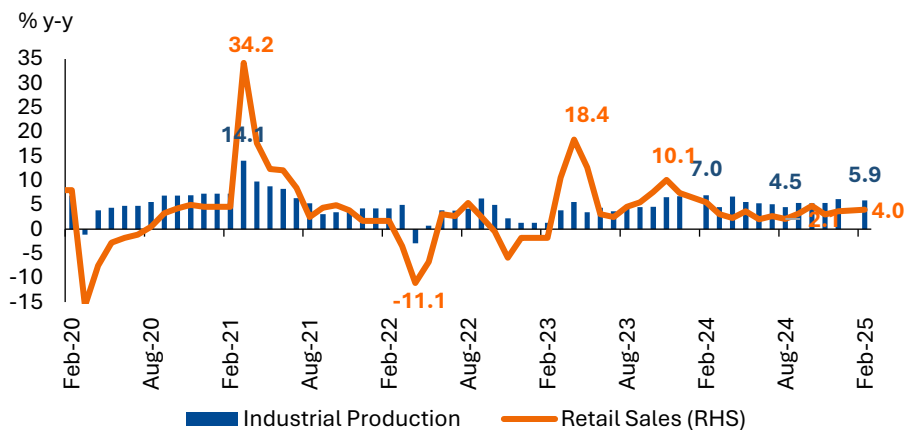
extending its surplus streak to 58 months, with a 2M25 surplus of USD 6.6 billion—more than double the USD2.8 billion in 2M24. Exports grew 14.0% y/y, driven by a surge in palm oil, while coal and copper ore exports declined. Imports rose modestly by 2.3% y/y, with a continued contraction in Oil & Gas imports since November 2024. Stronger surpluses with key partners, particularly the U.S. and India, and a shift from deficit to surplus with ASEAN helped boost Indonesia's overall trade position.

Exhibit 11. Indonesia Trade Balance

Source: BPS

China Retail Sales and Industrial Output grew 4% and 5.9% y-y in 2M25

Retail sales surpassed expectations and accelerated from December's 3.7% increase. Industrial output also exceeded forecasts while fixed-asset investment growth picked up to 4.1%. The stronger-than-expected performance in consumption and industrial production suggests that China's economy is gaining momentum despite external risks, including potential tariff pressures from Donald Trump. However, the data also indicates that additional policy support may still be necessary, though not urgently enough to raise concerns before further stimulus measures take effect.

Exhibit 12. China Retail Sales & Industrial Output


Source: Bloomberg

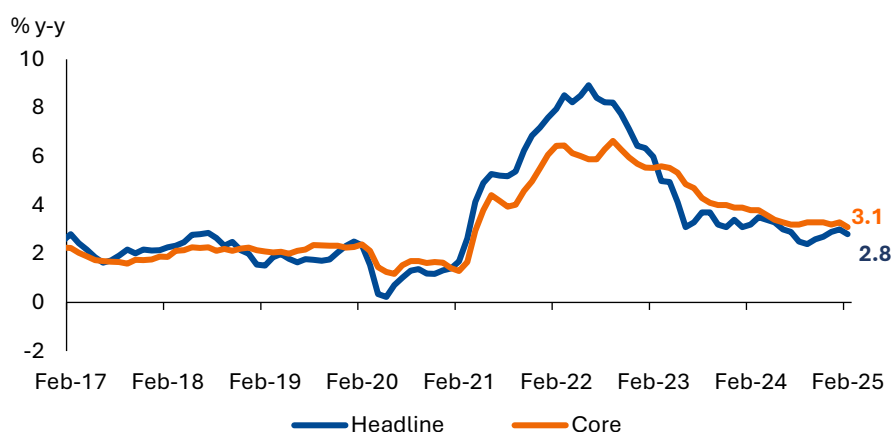
Last Week Key Events

Global

US headline and core CPI rose 0.2% m-m in Feb-25

Shelter costs increased 0.3%, contributing nearly half of the monthly gain but at a slower pace than in recent years. Annually, the headline inflation fell to 2.8% and the core inflation fell to 3.1%, the slowest since April 2021. Core inflation was driven by medical care, used vehicles, recreation, and apparel, while airfares and new car prices declined, signaling weaker travel demand.

Exhibit 13. US Inflation



Source: Bloomberg

Last Week Key Events

Domestic

Fiscal balance shifted to a deficit of IDR31.2tn (-0.13% of GDP) in 2M25

The primary balance shrank by 49% y-y to IDR48.1tn. Fiscal revenue declined by 21% y-y to IDR316.9tn, mainly due to a 30% drop in tax revenue. Excise revenue grew slightly by 2%, while non-tax revenue fell 4%. Spending fell 7% to IDR348.1tn, with central government spending down 12% and K/L (ministries/institutions) spending contracting by 30%, though non-K/L spending increased by 7% and regional transfers remained stable (+1%). Financing rose 19% to IDR220.1tn due to the frontloading scheme.

Exhibit 14. Fiscal Posture in 2M25

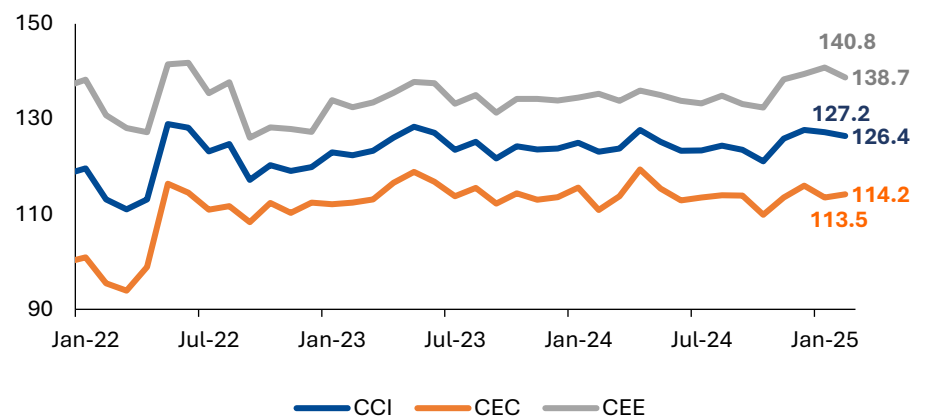
| | 2M24 | 2M25 | Growth | % to 2025 State Budget |
|-----------------------|--------------|--------------|--------|------------------------|
| Revenue | 400.36 | 316.9 | -21% | 10.5 |
| Tax | 320.51 | 240.4 | -25% | 9.7 |
| Tax Revenue | 269.02 | 187.8 | -30% | 8.6 |
| Excise | 51.5 | 52.6 | 2% | 17.5 |
| Non-Tax | 79.71 | 76.4 | -4% | 14.9 |
| Spending | 374.32 | 348.1 | -7% | 9.6 |
| Central Gov't | 239.64 | 211.5 | -12% | 7.8 |
| K/L | 120 | 83.6 | -30% | 7.2 |
| Non-K/L | 119.63 | 127.9 | 7% | 8.3 |
| Regional Transfer | 134.68 | 136.6 | 1% | 14.9 |
| Primary Balance | 95.02 | 48.1 | -49% | -76 |
| Fiscal Balance | 26.04 | -31.2 | | 5.1 |
| % to GDP | 0.11 | -0.13 | | |
| Financing | 184.3 | 220.1 | 19% | 35.7 |

Source: MoF

Indonesia's Consumer Confidence remained optimistic 126.4 in Feb-25,

slightly down from 127.2 in January. The Current Economic Condition Index (CEC) rose to 114.2 from 113.5, driven by higher Durable Goods Purchase Index (+3.4 points to 113.7) and Current Income Index (+0.1 points to 122.7), despite a drop in the Job Availability Index (-1.5 points to 106.2). The share of income spent on consumption increased to 74.7% from 73.6%, while savings and debt repayment proportions fell to 14.7% and 10.6% from 15.3% and 11.1%, respectively.

Exhibit 15. Indonesia Consumer Confidence

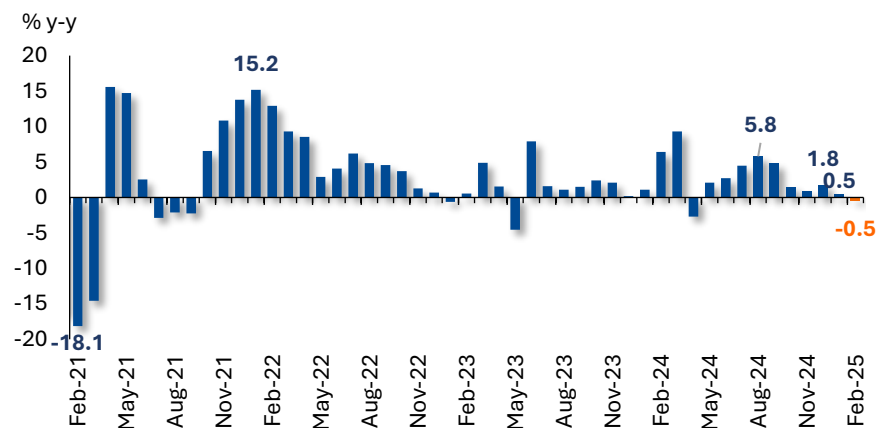


Source: Bank Indonesia

Retail sales are expected to contract by 0.5% y-y in Feb-25,

driven by weaker demand for Food, Beverages, and Tobacco, despite growth in Information and Communication Equipment, Clothing, and Motor Vehicle Fuel ahead of Ramadan. In January, sales grew by 0.5% (yoy), slowing from 1.8% in December due to post-holiday normalization. Inflation expectations indicate easing price pressures in April but a slight rise in July, reflecting seasonal demand shifts.

Exhibit 16. Indonesia Retail Sales



Source: Bank Indonesia

Exhibit 17. Incoming Bids SUN

| Total Incoming Bids - IDR tn | | | | | | | | | | |
|------------------------------|---------------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|----------|
| Series | Maturity Date | Coupon | 10-Dec-24 | 07-Jan-25 | 21-Jan-25 | 04-Feb-25 | 18-Feb-25 | 04-Mar-25 | Changes to prev auction | Avg 2025 |
| Target Indikatif | - | - | 22.00 | 28.00 | 26.00 | 26.00 | 26.00 | 26.00 | - | 26.40 |
| SPN | 18-Dec-24 | | 2.04 | 1.03 | 2.51 | 1.00 | 1.57 | 1.00 | -0.57 | 1.42 |
| SPN | 18-Sep-25 | | 3.04 | 1.71 | 2.79 | 4.92 | 5.02 | 4.96 | -0.05 | 3.88 |
| FR0104 | 15-Jul-30 | 6.500% | 7.87 | 9.70 | 20.35 | 31.31 | 37.33 | 42.01 | 4.68 | 28.14 |
| FR0103 | 15-Jul-35 | 6.750% | 16.31 | 6.20 | 15.04 | 19.32 | 21.33 | 17.39 | -3.94 | 15.86 |
| FR0098 | 15-Jun-38 | 7.125% | 3.40 | | | | | | - | - |
| FR0106 | 15-Aug-40 | 7.125% | | 6.46 | 5.97 | 11.16 | 8.36 | 4.33 | -4.03 | 7.26 |
| FR0097 | 15-Jun-43 | 7.125% | 2.52 | | | | | | - | - |
| FR0107 | 15-Aug-45 | 7.125% | | 5.62 | 5.51 | 6.40 | 5.80 | 2.59 | -3.20 | 5.18 |
| FR0102 | 15-Jul-54 | 6.875% | 1.67 | 0.56 | 0.36 | 1.28 | 1.62 | 0.92 | -0.70 | 0.95 |
| FR0105 | 15-Jul-64 | 6.875% | 2.13 | 0.37 | 1.94 | 1.69 | 2.98 | 2.58 | -0.40 | 1.91 |
| Total Incoming Bids - IDR tn | | | 38.98 | 31.66 | 54.47 | 77.08 | 84.00 | 75.78 | - 8.22 | 64.60 |

Source: DJPPR

Exhibit 18. Winning Bids SUN

| Total Winning Bids - IDR tn | | | | | | | | | | |
|-----------------------------|---------------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|----------|
| Series | Maturity Date | Coupon | 10-Dec-24 | 07-Jan-25 | 21-Jan-25 | 04-Feb-25 | 18-Feb-25 | 04-Mar-25 | Changes to prev auction | Avg 2025 |
| SPN | 3mo | | | | | | | | - | - |
| SPN | 12mo | | | 1.60 | 2.75 | 2.00 | 2.00 | 2.00 | - | 2.07 |
| FR0104 | 15-Jul-30 | 6.500% | 6.70 | 7.10 | 8.90 | 10.45 | 8.65 | 9.85 | 1.20 | 8.99 |
| FR0103 | 15-Jul-35 | 6.750% | 11.15 | 5.70 | 7.80 | 6.75 | 9.50 | 11.25 | 1.75 | 8.20 |
| FR0098 | 15-Jun-38 | 7.125% | 2.60 | | | | | | - | - |
| FR0106 | 15-Aug-40 | 7.125% | | 5.95 | 3.80 | 3.95 | 3.80 | 3.10 | -0.70 | 4.12 |
| FR0097 | 15-Jun-43 | 7.125% | 1.15 | | | | | | - | - |
| FR0107 | 15-Aug-45 | 7.125% | | 5.50 | 2.30 | 3.30 | 2.70 | 2.25 | -0.45 | 3.21 |
| FR0102 | 15-Jul-54 | 6.875% | 0.30 | 0.35 | 0.15 | 0.25 | 0.65 | 0.25 | -0.40 | 0.33 |
| FR0105 | 15-Jul-64 | 6.875% | 0.10 | | 0.30 | 1.30 | 2.70 | 1.30 | -1.40 | 1.40 |
| Total Winning Bids - IDR tn | | | 22.00 | 26.20 | 26.00 | 28.00 | 30.00 | 30.00 | - | 28.04 |

Source: DJPPR

Exhibit 19. Incoming and Winning Yield SUN

| Yield (%) | | | | | | | | | | | | | | | | | |
|-----------|---------------|--------|-----------------------------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|------------------------|-------|
| Series | Maturity Date | Coupon | | 10-Dec-24 | | 07-Jan-25 | | 21-Jan-25 | | 04-Feb-25 | | 18-Feb-25 | | 04-Mar-25 | | Difference from latest | |
| SPN | 3mo | | Range incoming yield | 6.60 | 7.00 | 6.60 | 7.25 | 6.50 | 6.60 | | | 6.25 | 6.40 | | | -6.25 | -6.40 |
| | | | avg / highest winning yield | | | | | | | | | | | | | | - |
| SPN | 12mo | | Range incoming yield | 6.80 | 7.00 | 6.65 | 7.30 | 6.45 | 6.50 | 6.40 | 6.58 | 6.25 | 6.40 | 6.25 | 6.40 | - | - |
| | | | avg / highest winning yield | | | 6.65 | 6.65 | 6.45 | 6.45 | 6.40 | 6.40 | 6.25 | 6.25 | 6.25 | 6.25 | - | - |
| FR0104 | 15-Jul-30 | 6.500% | Range incoming yield | 6.82 | 7.05 | 6.93 | 7.11 | 6.85 | 7.10 | 6.84 | 7.10 | 6.50 | 6.70 | 6.65 | 6.90 | 0.15 | 0.20 |
| | | | avg / highest winning yield | 6.87 | 6.92 | 7.02 | 7.15 | 6.91 | 6.93 | 6.86 | 6.87 | 6.55 | 6.56 | 6.66 | 6.67 | 0.11 | 0.11 |
| FR0103 | 15-Jul-35 | 6.750% | Range incoming yield | 6.98 | 7.19 | 7.01 | 7.20 | 7.09 | 7.29 | 7.03 | 7.20 | 6.75 | 6.95 | 6.84 | 7.00 | 0.09 | 0.05 |
| | | | avg / highest winning yield | 7.02 | 7.05 | 7.10 | 7.15 | 7.12 | 7.14 | 7.05 | 7.06 | 6.78 | 6.80 | 6.87 | 6.89 | 0.09 | 0.09 |
| FR0098 | 15-Jun-38 | 7.125% | Range incoming yield | 7.03 | 7.20 | | | | | | | | | | | - | - |
| | | | avg / highest winning yield | 7.09 | 7.12 | | | | | | | | | | | | - |
| FR0106 | 15-Aug-40 | 7.125% | Range incoming yield | | | 7.06 | 7.25 | 7.23 | 7.40 | 7.20 | 7.36 | 6.94 | 7.13 | 6.97 | 7.12 | 0.03 | -0.01 |
| | | | avg / highest winning yield | | | 7.15 | 7.20 | 7.30 | 7.32 | 7.27 | 7.28 | 6.99 | 7.02 | 7.01 | 7.03 | 0.02 | 0.01 |
| FR0097 | 15-Jun-43 | 7.125% | Range incoming yield | 7.09 | 7.25 | | | | | | | | | | | - | - |
| | | | avg / highest winning yield | 7.10 | 7.10 | | | | | | | | | | | | - |
| FR0107 | 15-Aug-45 | 7.125% | Range incoming yield | | | 7.10 | 7.25 | 7.23 | 7.38 | 7.24 | 7.39 | 6.97 | 7.11 | 6.98 | 7.10 | 0.01 | -0.01 |
| | | | avg / highest winning yield | | | 7.18 | 7.22 | 7.29 | 7.31 | 7.28 | 7.29 | 7.03 | 7.05 | 7.02 | 7.04 | -0.01 | -0.01 |
| FR0102 | 15-Jul-54 | 6.875% | Range incoming yield | 7.05 | 7.21 | 7.06 | 7.22 | 7.17 | 7.39 | 7.09 | 7.37 | 6.99 | 7.09 | 6.99 | 7.10 | 0.00 | 0.01 |
| | | | avg / highest winning yield | 7.11 | 7.13 | 7.11 | 7.14 | 7.23 | 7.25 | 7.16 | 7.17 | 7.04 | 7.06 | 7.02 | 7.03 | -0.02 | -0.03 |
| FR0105 | 15-Jul-64 | 6.875% | Range incoming yield | 7.08 | 7.18 | 7.12 | 7.22 | 7.19 | 7.40 | 7.19 | 7.42 | 7.03 | 7.25 | 7.00 | 7.16 | -0.03 | -0.09 |
| | | | avg / highest winning yield | 7.12 | 7.15 | | | 7.23 | 7.25 | 7.21 | 7.23 | 7.12 | 7.14 | 7.13 | 7.15 | 0.01 | 0.01 |

Source: DJPPR

Exhibit 20. Incoming Bids SBSN

| Total Incoming Bids - IDR tn | | | | | | | | | | |
|------------------------------|---------------|--------|--------|-----------|-----------|-----------|-----------|-----------|-------------------------|----------|
| Series | Maturity Date | Coupon | 17-Dec | 14-Jan-25 | 30-Jan-25 | 11-Feb-25 | 25-Feb-25 | 11-Mar-25 | Changes to prev auction | Avg 2025 |
| Target Indikatif | - | - | 8.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | - | 10.00 |
| SPNS | 6mo | - | 2.04 | 1.10 | 2.08 | 1.26 | 1.04 | 2.06 | 1.02 | 1.51 |
| SPNS | 9mo | - | 3.21 | 2.57 | 3.14 | 4.87 | 5.93 | 4.72 | -1.21 | 4.24 |
| PBS003 | 15-Jan-27 | 6.000% | 0.89 | 4.86 | 5.04 | 9.92 | 4.52 | 7.25 | 2.73 | 6.32 |
| PBS030 | 15-Jul-28 | 5.875% | 0.49 | 1.78 | 3.26 | 8.11 | 2.33 | 2.46 | 0.13 | 3.59 |
| PBSG001 | 15-Sep-29 | 6.625% | | | 1.13 | | 2.63 | | -2.63 | 1.88 |
| PBS029 | 15-Mar-34 | 6.375% | 0.12 | | | | | | - | - |
| PBS034 | 15-Jun-39 | 6.500% | 0.17 | 0.46 | 0.62 | 0.57 | 0.52 | 0.35 | -0.17 | 0.50 |
| PBS039 | 15-Jul-41 | 6.625% | | 0.26 | | 0.30 | | 0.11 | 0.11 | 0.22 |
| PBS038 | 15-Dec-49 | 6.875% | 3.88 | 3.04 | 5.26 | 5.23 | 2.95 | 4.75 | 1.80 | 4.24 |
| Total Bids - IDR tn | | | 10.79 | 14.06 | 20.52 | 30.26 | 19.91 | 21.69 | 1.78 | 21.29 |

Source: DJPPR

Exhibit 21. Winning Bids SBSN

| Total Winning Bids - IDR tn | | | | | | | | | | |
|-----------------------------|---------------|--------|--------|-----------|-----------|-----------|-----------|-----------|-------------------------|----------|
| Series | Maturity Date | Coupon | 17-Dec | 14-Jan-25 | 30-Jan-25 | 11-Feb-25 | 25-Feb-25 | 11-Mar-25 | Changes to prev auction | Avg 2025 |
| SPNS | 6mo | - | | 1.00 | 2.05 | | 0.80 | 2.00 | 1.20 | 1.46 |
| SPNS | 9mo | - | 3.15 | 1.75 | 2.50 | 0.50 | 2.50 | 1.80 | -0.70 | 1.81 |
| PBS003 | 15-Jan-27 | 6.000% | 0.10 | 3.85 | 1.60 | 2.55 | 2.30 | 5.00 | 2.70 | 3.06 |
| PBS030 | 15-Jul-28 | 5.875% | 0.30 | 0.60 | 3.10 | 3.50 | 1.80 | 1.75 | -0.05 | 2.15 |
| PBSG001 | 15-Sep-29 | 6.625% | | | 0.30 | | 1.65 | | -1.65 | 0.98 |
| PBS029 | 15-Mar-34 | 6.375% | | | | | | | - | - |
| PBS034 | 15-Jun-39 | 6.500% | | | 0.10 | | 0.30 | | -0.30 | 0.20 |
| PBS039 | 15-Jul-41 | 6.625% | | | | | | | - | - |
| PBS038 | 15-Dec-49 | 6.875% | 3.55 | 2.80 | 0.35 | 3.45 | 2.65 | 1.45 | -1.20 | 2.14 |
| Total Bids - IDR tn | | | 7.10 | 10.00 | 10.00 | 10.00 | 12.00 | 12.00 | 0.00 | 10.80 |

Source: DJPPR

Exhibit 22. Incoming and Winning Yield SBSN

| Yield (%) | | | | | | | | | | | | | | | | |
|-----------|---------------|--------|----------------------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|------------------------|
| Series | Maturity Date | Coupon | | 17-Dec-24 | | 14-Jan-25 | | 30-Jan-25 | | 11-Feb-25 | | 25-Feb-25 | | 11-Mar-25 | | Difference from latest |
| SPNS | 6mo | - | Range incoming yield | 6.70 | 6.70 | 6.50 | 7.30 | 6.33 | 6.33 | 6.25 | 6.45 | 6.05 | 6.05 | 5.98 | 5.98 | -0.07 |
| | | | avg winning yield | | | 6.50 | | 6.33 | | | | 6.05 | | 5.98 | | -0.07 |
| SPNS | 9mo | - | Range incoming yield | 6.38 | 6.90 | 6.60 | 7.40 | 6.35 | 6.35 | 6.30 | 6.55 | 6.15 | 6.30 | 6.09 | 6.25 | -0.06 |
| | | | avg winning yield | 6.38 | | 6.60 | | 6.35 | | 6.30 | | 6.15 | | 6.09 | | -0.06 |
| PBS003 | 15-Jan-27 | 6.000% | Range incoming yield | 6.74 | 7.09 | 6.90 | 7.24 | 6.80 | 7.15 | 6.55 | 6.75 | 6.34 | 6.52 | 6.50 | 6.85 | 0.16 |
| | | | avg winning yield | 6.89 | | 7.09 | | 6.85 | | 6.58 | | 6.39 | | 6.61 | | 0.22 |
| PBS030 | 15-Jul-28 | 5.875% | Range incoming yield | 6.87 | 7.25 | 7.03 | 7.20 | 6.82 | 7.03 | 6.60 | 6.81 | 6.37 | 6.54 | 6.55 | 6.80 | 0.18 |
| | | | avg winning yield | 6.90 | | 7.13 | | 6.89 | | 6.64 | | 6.45 | | 6.61 | | 0.17 |
| PBS034 | 15-Jun-39 | 6.500% | Range incoming yield | 6.86 | 7.15 | 7.17 | 7.39 | 6.94 | 7.24 | 6.90 | 7.07 | 6.70 | 7.05 | 6.80 | 7.15 | 0.10 |
| | | | avg winning yield | | | | | 6.98 | | | | 6.80 | | | | -6.80 |
| PBS039 | 15-Jul-41 | 6.625% | Range incoming yield | | | 7.16 | 7.40 | | | 7.00 | 7.14 | | | 6.93 | 7.04 | 6.93 |
| | | | avg winning yield | | | | | | | | | | | | | - |
| PBS038 | 15-Dec-49 | 6.875% | Range incoming yield | 7.10 | 7.34 | 7.14 | 7.50 | 7.19 | 7.34 | 7.05 | 7.20 | 7.00 | 7.13 | 7.00 | 7.15 | - |
| | | | avg winning yield | 7.16 | | 7.29 | | 7.21 | | 7.10 | | 7.07 | | 7.08 | | 0.01 |

Source: DJPPR

Exhibit 23. Incoming and Winning Bids SRBI

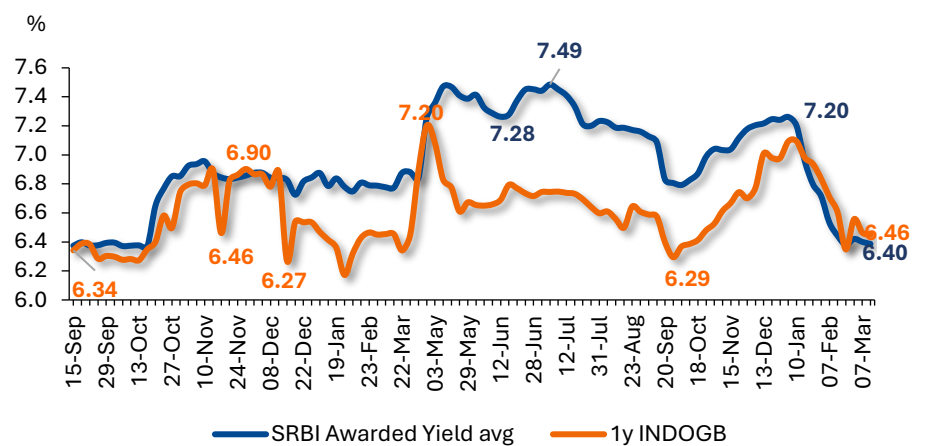
| Total Incoming Bids (IDR tn) - SRBI | | | | | | | | | | | |
|-------------------------------------|---------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|----------|
| Tenor | | 24-Jan-25 | 31-Jan-25 | 07-Feb-25 | 14-Feb-25 | 21-Feb-25 | 28-Feb-25 | 07-Mar-25 | 14-Mar-25 | Changes to prev auction | Avg 2025 |
| 6 Months | Incoming Bids | 17.92 | 8.13 | 7.17 | 7.20 | 7.40 | 2.67 | 9.24 | 6.37 | -2.88 | 9.16 |
| | Winning Bids | 4.67 | 2.57 | 1.00 | 3.00 | 2.50 | 1.66 | 1.00 | 1.80 | 0.80 | 2.14 |
| 9 Months | Incoming Bids | 13.91 | 3.54 | 3.74 | 5.32 | 4.45 | 1.70 | 4.33 | 2.09 | -2.24 | 4.56 |
| | Winning Bids | 5.34 | 0.44 | 0.40 | 2.00 | 0.50 | 0.55 | 1.00 | 0.20 | -0.80 | 1.10 |
| 12 Months | Incoming Bids | 71.31 | 43.17 | 38.98 | 28.78 | 28.55 | 12.87 | 24.29 | 20.66 | -3.63 | 36.16 |
| | Winning Bids | 15.00 | 12.00 | 3.60 | 10.00 | 5.00 | 5.79 | 5.00 | 8.00 | 3.00 | 9.31 |
| Total Bids - IDR tn | Incoming | 103.15 | 54.83 | 49.88 | 41.29 | 40.40 | 17.23 | 37.86 | 29.11 | -8.74 | 49.88 |
| | Winning | 25.00 | 15.00 | 5.00 | 15.00 | 8.00 | 8.00 | 7.00 | 10.00 | 3.00 | 12.55 |
| Bid to Cover Ratio | | 4.13 | 3.66 | 9.98 | 2.75 | 5.05 | 2.15 | 5.41 | 2.91 | | |

Source: DJPPR

Exhibit 24. Incoming and Winning Yield SRBI

| | | Yield (%) | | | | | | | | | | | | | | | | | |
|-----------|----------------------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|-----------|------|------------|-------|
| Series | | 24-Jan-25 | | 31-Jan-25 | | 07-Feb-25 | | 14-Feb-25 | | 21-Feb-25 | | 28-Feb-25 | | 07-Mar-25 | | 14-Mar-25 | | Difference | |
| 6 Months | Range incoming yield | 6.71 | 6.92 | 6.60 | 6.95 | 6.40 | 6.70 | 6.30 | 6.52 | 6.30 | 6.45 | 6.25 | 6.70 | 6.33 | 6.70 | 6.26 | 6.41 | 0.08 | -0.29 |
| | avg bidding yield | 6.76 | | 6.67 | | 6.51 | | 6.43 | | 6.37 | | 6.40 | | 6.38 | | 6.36 | | -0.02 | - |
| | avg winning yield | 6.72 | | 6.61 | | 6.42 | | 6.38 | | 6.34 | | 6.37 | | 6.35 | | 6.32 | | -0.02 | - |
| 9 Months | Range incoming yield | 6.73 | 6.92 | 6.65 | 6.77 | 6.50 | 6.70 | 6.40 | 6.62 | 6.35 | 6.43 | 6.37 | 6.55 | 6.35 | 6.47 | 6.37 | 6.43 | -0.02 | -0.04 |
| | avg bidding yield | 6.79 | | 6.73 | | 6.57 | | 6.47 | | 6.41 | | 6.47 | | 6.41 | | 6.39 | | -0.06 | - |
| | avg winning yield | 6.75 | | 6.65 | | 6.51 | | 6.42 | | 6.37 | | 6.51 | | 6.38 | | 6.37 | | -0.13 | - |
| 12 Months | Range incoming yield | 6.80 | 7.10 | 6.68 | 7.00 | 6.51 | 6.82 | 6.41 | 6.70 | 6.34 | 6.60 | 6.32 | 6.70 | 6.38 | 6.60 | 6.34 | 6.55 | 0.06 | -0.05 |
| | avg bidding yield | 6.89 | | 6.79 | | 6.65 | | 6.51 | | 6.45 | | 6.51 | | 6.46 | | 6.43 | | -0.05 | - |
| | avg winning yield | 6.94 | | 6.74 | | 6.57 | | 6.46 | | 6.40 | | 6.44 | | 6.42 | | 6.40 | | -0.02 | - |

Source: DJPPR

Exhibit 25. SRBI – Yield Trend

Source: Bank Indonesia

Exhibit 26. Country Comparison

| EM Country | S&P Rating | 10-yr LCY Yield (%) | CPI yoy (%) | Central Bank Rate | Real Benchmark Rate | Changes in Yield (bps) | | | Changes in Central Bank Rate - Ytd (bps) | CDS 5-yr (bps) | GDP Annual Growth Rate (%) |
|------------------|------------|---------------------|---------------|-------------------|---------------------|------------------------|-------------|-------------|--|----------------|----------------------------|
| | | | | | | ytd | mtd | wow | | | |
| Japan | A+ | 1.52 | 4.00 | 0.50 | (3.50) | 43 | 30 | (2) | 60 | 16 | 1.2 |
| Germany | AAA | 2.87 | 2.30 | 2.65 | 0.35 | 49 | 41 | 4 | 15 | 13 | (0.2) |
| United States | AA+ | 4.31 | 2.80 | 4.50 | 1.70 | (29) | (23) | 3 | (100) | 41 | 2.5 |
| South Korea | AA | 2.83 | 2.00 | 2.75 | 0.75 | (3) | (3) | 5 | (75) | 31 | 1.2 |
| China | A+ | 1.94 | (0.70) | 3.10 | 3.80 | 31 | 30 | 8 | (35) | 49 | 5.4 |
| Lithuania | A+ | 3.53 | 3.50 | 2.65 | (0.85) | 30 | 31 | 3 | (185) | 57 | 3.8 |
| Malaysia | A- | 3.80 | 1.70 | 3.00 | 1.30 | (4) | (5) | (1) | 25 | 49 | 5.0 |
| Chile | A | 5.84 | 4.70 | 5.00 | 0.30 | (3) | (13) | (5) | (325) | 56 | 2.3 |
| Poland | A- | 5.90 | 4.90 | 5.75 | 0.85 | 2 | 7 | (9) | 0 | 66 | 3.2 |
| Thailand | BBB+ | 2.13 | 1.08 | 2.00 | 0.92 | (16) | (18) | (7) | (50) | 47 | 3.2 |
| Croatia | BBB+ | 3.13 | 3.60 | 2.65 | (0.95) | 14 | (4) | 1 | (185) | 79 | 3.7 |
| Indonesia | BBB | 6.97 | (0.09) | 5.75 | 5.84 | (3) | (2) | 10 | (25) | 82 | 5.0 |
| Philippines | BBB | 6.26 | 2.10 | 5.75 | 3.65 | 8 | 11 | 0 | (75) | 71 | 5.2 |
| Italy | BBB | 3.94 | 1.70 | 2.65 | 0.95 | 41 | 39 | 4 | (185) | 51 | 0.6 |
| Mexico | BBB- | 9.47 | 3.77 | 9.50 | 5.73 | (100) | (49) | 5 | (175) | 129 | 0.5 |
| Hungary | BBB- | 7.10 | 5.60 | 6.50 | 0.90 | 56 | 50 | 21 | (425) | 120 | 0.4 |
| Romania | BBB- | 7.42 | 5.00 | 6.50 | 1.50 | 7 | (21) | (18) | (50) | 193 | 0.7 |
| India | BBB- | 6.75 | 3.61 | 6.25 | 2.64 | (6) | 2 | (0) | (25) | 48 | 6.2 |
| South Africa | BB- | 10.61 | 3.20 | 7.50 | 4.30 | 153 | 23 | 8 | (75) | 204 | 0.9 |
| Colombia | BB+ | 11.31 | 5.28 | 9.50 | 4.22 | (25) | 14 | 18 | (375) | 200 | 2.3 |
| Brazil | BB- | 14.68 | 5.06 | 13.25 | 8.19 | (38) | (12) | (20) | 150 | 178 | 3.6 |
| Turkey | B | 26.23 | 39.05 | 42.50 | 3.45 | (81) | 110 | 45 | 0 | 262 | 3.0 |
| Average | | 6.75 | 4.73 | 6.83 | 2.09 | 6 | 11 | 3 | (96) | 93 | 2.7 |
| Min | | 1.52 | (0.70) | 0.50 | (3.50) | (100) | (49) | (20) | (425) | 13 | (0.2) |
| Max | | 26.23 | 39.05 | 42.50 | 8.19 | 153 | 110 | 45 | 150 | 262 | 6.2 |

Source: Trading Economic, Bloomberg as of Mar 14, 2025

Exhibit 27. BRIDS's On Going Issuances

| Bond ID | Bond Name | Rating | Total Issuance (IDR bn) | Tenor | Range Coupon (%) | Indicative Spread | Book Building Date | Payment Investor* | Distribution Date* |
|---------|--|------------------|-------------------------|---|--|--|----------------------|-------------------|--------------------|
| OPPM | Obligasi Berkelanjutan II OKI Pulp & Paper Mills Tahap II Tahun 20225 | idA+ / irAA- | 2,500 | 370 Days | 6.50 - 7.00 | 15 65 | 25 Feb - 10 Mar 2025 | 27-Mar-25 | 28-Mar-25 |
| | | | | 3 Years | 9.50 - 10.00 | 305 355 | | | |
| | Sukuk Mudharabah II OKI Pulp & Paper Mills Tahap II Tahun 2025 | idA+(sy) / irAA- | 1,500 | 370 Days | 6.50 - 7.00 | 15 65 | 25 Feb - 10 Mar 2025 | 27-Mar-25 | 28-Mar-25 |
| | | | | 3 Years | 9.50 - 10.00 | 305 355 | | | |
| FIFA | Obligasi Berkelanjutan VI Federal International Finance Tahap V Tahun 2025 | idAAA | 1,500 | 370 Days 3 Years | 6.20 - 7.10 6.30 - 7.30 | -15 75 -15 85 | 25 Feb - 11 Mar 2025 | 14-Apr-25 | 15-Apr-25 |
| ADHI | Obligasi Berkelanjutan IV Adhi Karya Tahap II Tahun 2025 | idA- | 2,000 | 370 Days 3 Years 5 Years 7 Years | 8.65 - 9.65 9.50 - 10.50 9.95 - 10.95 10.50 - 11.50 | 230 330 282 382 319 419 374 474 | 27 Feb - 09 Apr 2025 | 07-May-25 | 08-May-25 |
| PIDL | Obligasi Berkelanjutan I Pindo Deli Pulp and Paper Mills Tahap II Tahun 2025 | idA+ / irAA- | 2,000 | 370 Days | 6.50 - 7.00 | 2 52 | 12 - 24 Mar 2025 | 28-Apr-25 | 29-Apr-25 |
| | | | | 3 Years | 9.50 - 10.00 | 297 347 | | | |
| | Sukuk Mudharabah Berkelanjutan I Pindo Deli Pulp and Paper Mills Tahap II Tahun 2025 | idA+(sy) / irAA- | 1,000 | 370 Days | 6.50 - 7.00 | 2 52 | 12 - 24 Mar 2025 | 28-Apr-25 | 29-Apr-25 |
| | | | | 3 Years | 9.50 - 10.00 | 297 347 | | | |

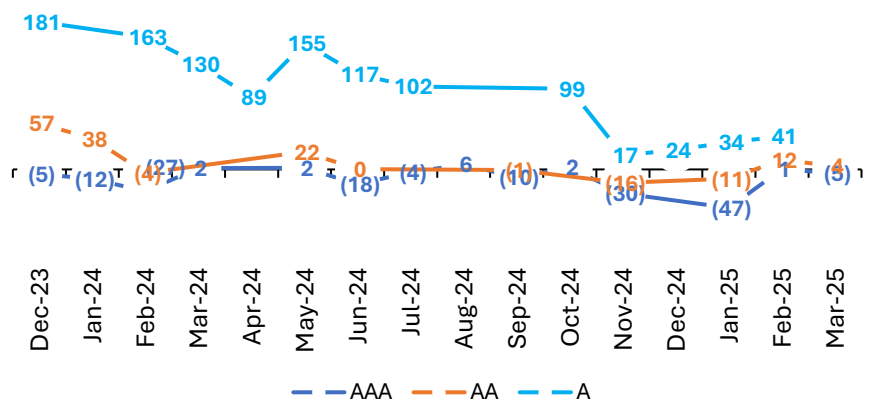
Source: KSEI processed data, BRIDS estimates

Exhibit 28. BRIDS's Latest Corp Bond Issuances

| Bond ID | Bond Name | Rating | Book Building Date | | Total Issuance (IDR bn) | Tenor | Coupon | | | Benchmark as of | | Spread | | |
|---------|---|-----------|--------------------|-----------|-------------------------|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------------|----------------------|----------------------|
| | | | | | | | Indicative | Final | | Start BB | End BB | Indicative | Final | |
| BMRI | Obligasi Berkelanjutan Green Bond I Bank Mandiri Tahap II Tahun 2025 | idAAA | 10-Feb-25 | 24-Feb-25 | 1,500 | 370 Days 3 Years | 6.30 6.40 | 7.00 7.20 | 6.35 6.65 | 6.57 6.63 | 6.34 6.40 | -27 -23 | 43 57 | 1 25 |
| PTRO | Obligasi Berkelanjutan I Petrosea Tahap II Tahun 2025 | idA+ | 12-Feb-25 | 25-Feb-25 | 1,000 | 370 Days | 6.50 | 7.25 | Cancel | 6.63 | - | -17 | 58 | - |
| | | | | | | 3 Years | 7.50 | 8.25 | 7.95 | 6.57 | 6.45 | 93 | 168 | 150 |
| | | | | | | 5 Years | 8.25 | 9.25 | 8.75 | 6.65 | 6.65 | 165 | 265 | 210 |
| | Sukuk Ijarah Berkelanjutan I Petrosea Tahap II Tahun 2025 | idA+(sy) | 12-Feb-25 | 25-Feb-25 | 500 | 7 Years | 8.75 | 9.75 | 9.3 | 6.77 | 6.66 | 198 | 298 | 264 |
| | | | | | | 370 Days | 6.50 | 7.25 | Cancel | 6.63 | - | -17 | 58 | - |
| | | | | | | 3 Years | 7.50 | 8.25 | 7.95 | 6.57 | 6.45 | 93 | 168 | 150 |
| HIFI | Obligasi Berkelanjutan I Hino Finance Indonesia Tahap I Tahun 2025 | AA+(idn) | 18-Feb-25 | 04-Mar-25 | 700 | 370 Days 3 Years | 6.50 6.60 | 7.30 7.45 | 6.50 6.90 | 6.47 6.54 | 6.47 6.56 | 3 6 | 83 91 | 3 34 |
| TBIG | Obligasi Berkelanjutan VI Tower Bersama Infrastruktur Tahap VI Tahun 2025 | AA+(idn) | 18-Feb-25 | 03-Mar-25 | 1,500 | 3 Years 5 Years | 6.75 7.00 | 7.25 8.00 | 7.00 7.25 | 6.47 6.54 | 6.56 6.65 | 28 46 | 78 146 | 44 60 |
| KAIL | Obligasi Berkelanjutan II Kereta Api Indonesia Tahap II Tahun 2025 | idAAA | 19-Feb-25 | 04-Mar-25 | 500 | 5 Years 7 Years | 6.50 6.60 | 7.25 7.35 | 6.9 7 | 6.54 6.67 | 6.65 6.76 | -3.85 -7.24 | 71.15 67.76 | 25.39 24.48 |
| | Sukuk Ijarah II Kereta Api Indonesia Tahap II Tahun 2025 | idAAA(sy) | 19-Feb-25 | 04-Mar-25 | 500 | 5 Years 7 Years | 6.50 6.60 | 7.25 7.35 | 6.9 7 | 6.56 6.69 | 6.65 6.76 | -5.56 -9.31 | 69.44 65.69 | 25.39 24.48 |
| | | | | | | 7 Years | 6.60 | 7.35 | 7 | 6.69 | 6.76 | -9.31 | 65.69 | 24.48 |
| SMII | Obligasi Berkelanjutan IV Sarana Multi Infrastruktur Tahap III Tahun 2025 | idAAA | 20-Feb-25 | 07-Mar-25 | 3,000 | 370 Days 3 Years 5 Years 7 Years | 6.20 6.30 6.40 6.50 | 6.80 7.00 7.10 7.25 | 6.40 6.75 6.95 6.99 | 6.46 6.43 6.55 6.69 | 6.44 6.52 6.67 6.79 | -26 -13 -15 -19 | 34 57 55 56 | -4 23 28 20 |

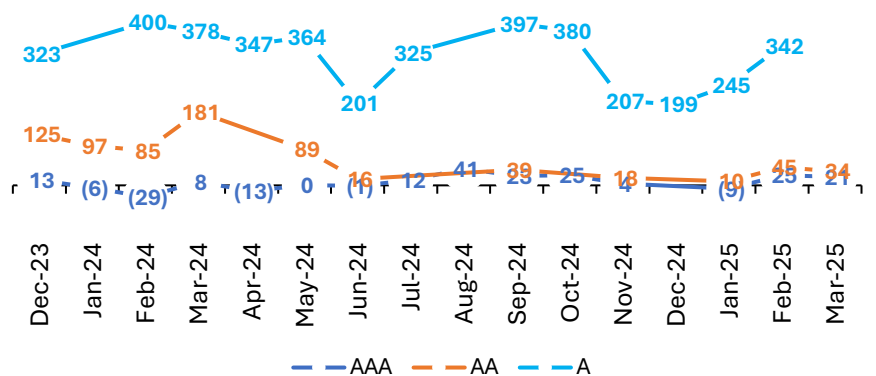
Source: KSEI processed data, BRIDS estimates

Exhibit 29. Corporate Bond vs INDOGB Yield Spread – 1yr Tenor



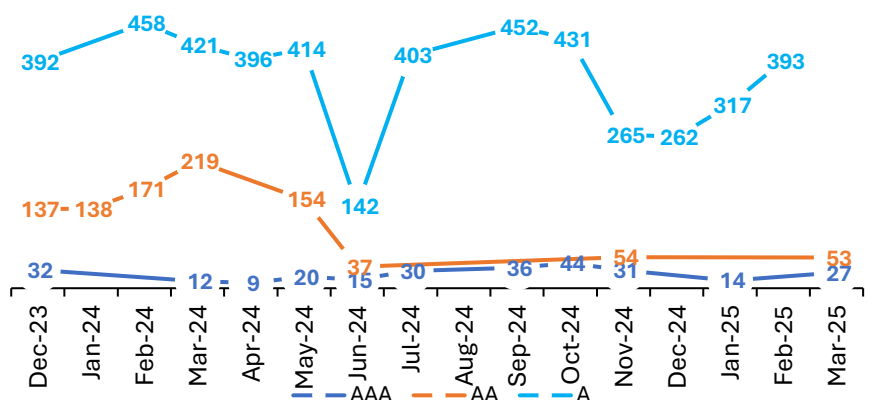
Source: Bloomberg

Exhibit 30. Corporate Bond vs INDOGB Yield Spread – 3yr Tenor



Source: Bloomberg

Exhibit 31. Corporate Bond vs INDOGB Yield Spread – 5yr Tenor



Source: Bloomberg

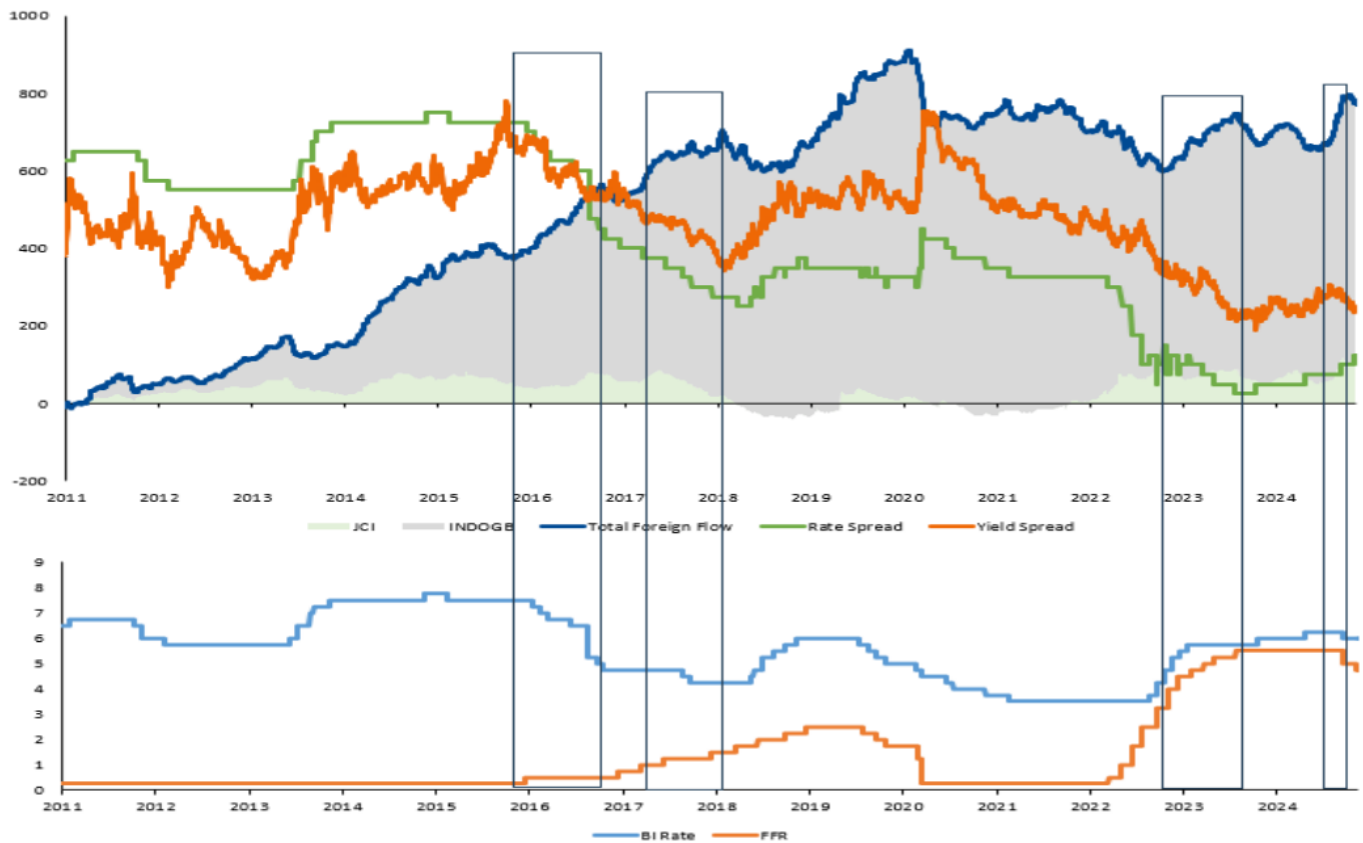
APPENDICES

Appendix 1. The Series of Economic Stimulus Packages Aim to Provide ST Support

| Packages | Description |
|--|--|
| Package I | |
| Boosting competitiveness of Indonesia's manufacturing industry | Revise 154 existing regulations that are perceived as being detrimental to businesses. The regional Governments would be able to ease bottleneck issues, including simplifying the process of obtaining special planning permits, land acquisition, goods procurement, and stronger legal certainty. |
| Boosting investment in the property sector | Government will push the development of housing for middle- to low-income buyers. |
| More electronic-based services | To reduce potential misconduct by government officers. |
| Package II | |
| Expediting business permit process | To encourage both domestic and foreign investment, and target to issue approval on new investment within three hours. |
| Tax regulation | New regulation on tax allowance and tax holiday. Also, reduction of VAT season for transportation sector, mainly on ships, trains and planes including spare parts. |
| National Logistics Centre regulation | Incentive via lowering tax on dollar deposit interest, especially for natural resources exporters. |
| | Two main bonded logistic centres by end 2016: Cikarang (manufacturing) and Merak (fuel). The main goal is to control important activities through centralisation. |
| Package III | |
| Reduction in diesel price | Cut the diesel fuel prices by IDR200 per litre to IDR6,700 per litre (29% discount) and was effective from Oct-Dec 2015. |
| Lower micro rates | To boost affordability mainly for strategic industries such as fertilizer, petrochemical, oceanic and building glass industries. |
| Facilitate procurements | Reduce the rate on micro loans to 12% (from 22%) and encourage banks to be more proactive in channeling these loans. |
| | Further streamlining the search for land availability, especially for investment purposes, to only three hours from the previous norm of several days. |
| Package IV | |
| Address labour cost issues | Excluding the basic cost of living from annual minimum wage calculation, and only including two factors: inflation and regional economic growth. |
| Funding support to prevent further layoffs in certain industries | The Government will provide loan to Small and Medium Enterprises (SMEs) with lower interest rates for the labour intensive industry that is linked to exports. |
| Package V | |
| Tax reduction for asset revaluation | To strengthen the capital base and create more room for corporates to obtain new financing. State-owned companies and private companies are eligible for tax incentive with regards to asset revaluation. The tax incentive will apply to both USD accounting book and non-USD accounting book companies. |
| | The tax rate cut: |
| | a. 3% for those who propose revaluation until 31 Dec 2016; |
| | b. 4% in 1H16; |
| | c. 6% in 2H16. |
| Infrastructure Real Estate Investment Trust (REIT) change | Removal of double taxation for the trust to attract more funds from abroad. |
| Package VI | |
| Tax incentive for Special Economic Zones (SEZ) | The Government will provide a tax holiday in order to further garner more investment into SEZs. Investments of IDR100m will get a 20-100% tax holiday for 10-25 years. Investments of IDR500m will get a tax holiday for 5-15 years. If the investment is not in the specific sector, tax allowance of 30% is provided for six years. |
| Water supply regulatory change | Made alterations to water supply regulations to give the authority on all water supply business back to the Government. |
| Further streamlining bureaucracy | Continue to streamline the importation process for drugs and raw materials to less than one hour. |
| Package VII | |
| Discount on employer's income tax | The Government will give a 50% discount on employer's income tax when he/she: |
| | i. Works in labour-intensive industries that employ at least 5,000 workers; |
| | ii. Works in companies that export 50% of total production; |
| | iii. Has gross income of less than IDR50m p.a. |
| | iv. Works in companies that give full disclosure of employees' remuneration data. |
| More tax incentives | Tax incentives for capital investment in the textile and footwear industries. Only 60% of net income is taxable for six years. Reduction in dividends paid as foreign taxes to only 10%. Accelerated depreciation and extension for losses carried forward. |
| Streamlining street vendors | The Government will provide easier process for street vendors (micro-businesses) to obtain land certificate for their businesses with the hiring of surveyors to measure land size. Street vendors will also be able to use state land in certain parts of the country. Building rights on land certificate can be used as collateral for micro loans. |

| | |
|--|---|
| Package VIII | |
| One map policy | The Government will push the one map policy to regulate usage of land and forests in Indonesia. The application is to prevent overlapping risks that slowed the investment process for the agriculture and mining industries. |
| Energy sovereignty | The Government will provide incentives to encourage more investment in the oil refinery sector that will increase overall oil production in Indonesia. The Government will give fiscal incentives and start allowing private companies to invest in oil refinery projects with Pertamina acting as the main off taker. |
| Aviation industry incentives | The Government will reduce the import tariff to 0% for airplane spare parts to support local aviation companies. The 0% tariff will reduce companies' maintenance cost and provide incentive for local companies to enter the maintenance, repair, and overhaul (MRO) business thereby reducing dependency on companies overseas. |
| Package IX | |
| Increase electrification ratio | The Government will give guarantees to provide prime energy, state capital injection, and development of new renewable energy facilities as well as simplifying the process of licensing, land provision, and settlement of legal issues. It will focus on forming new specialised entities as PLN's (State Owned Electricity company) partner to supply electricity. |
| Boost food affordability with stable inflation | The Government will open new faucets for imported cattle feeders and animal products including the addition of cattle and meat imports. |
| Remove tariff for commercial postal services | Removal of higher tariffs for commercial postal services. The Government will also focus on the unification of electronic post services payments, including the creation of Indonesia PostNet to manage movement of goods at sea ports. |
| Package X | |
| Export oriented business credit | The Government will provide export financing facility to support working capital and investment fund for SMEs. |
| Lower tax for REITs | To impose relatively low tax for REIT to increase efficiency in providing investment fund for the long term. |
| Single window management | To speed up the dwelling time and time efficiency for export import activities. |
| Development of healthcare industry | Governs the provision of pharmaceutical and medical equipment to increase health services and maintain affordability of local drugs. |
| Package XI | |
| Streamlining of business starting process | Introducing deregulation that will cut procedure time to 7-10 days (from 47 days) and lower fees to IDR2.7m. |
| Streamlining of building construction permit | Cut building construction procedures to 14-52 days (vs 210 days) and lower fees to IDR70m. |
| Streamlining tax payment process | Tax payment process will be divided into 10x payments with online system, from an initial of 50x payments. Property registration will be cut to three procedures in seven days with a fee of 8.3% of the property value. The Government previously imposed five procedures within 25 processing days and a 10.8% fee for property registrations. |
| Easier MSME establishment | The Government will only require three permits for micro, small and medium enterprises (MSME), which are SIUP, TDP, and deed of establishment. MSME's authorized capital will be determined by mutual agreement of the founders as outlined in the deed of establishment. |
| Simpler lawsuit settlement | Decreases the simple lawsuit settlement process to only eight procedures in 28 days. Any disagreement on the verdict can be appealed with an additional three procedures and maximum of 10 days of settlement. |
| Package XII | |
| Low cost housing development | Government will simplify the progress of permits for low income earners to only 11 permits from 33 permits. The progress time for the permit will be cut into 44 days from 765-961 days previously. |
| Package XIII | |
| Establishment of e-commerce roadmap | Creating a roadmap focusing on eight aspects including: |
| | i. Easing and widening access to funding; |
| | ii. Tax incentives; |
| | iii. Developing a national payment gateway; |
| | iv. Education on e-commerce; |
| | v. Development of high-speed broadband; |
| | vi. Improvement of logistics system; |
| | vii. Cyber security; |
| | viii. Monitoring. |

Source: : Various Media, BRI Danareksa Economic Research

Appendix 2. Rate cut could support growth, attract inflows, and strengthen the IDR under the right conditions


Source: : Bloomberg, BRI Danareksa Economic Research

Appendix 3. The 3 Yield Scenarios – Higher Range from Previous To Reflect Rising Fiscal Deficit Risk

| | Scenario | CDS 5 Yr | UST 10yr (%) | USDIDR | BI Rate % | % Foreign | % BI | Forecast |
|------|------------|----------|--------------|--------|-----------|-----------|-------|----------|
| 2025 | Optimistic | 0.70 | 4.00 | 16,180 | 5.00 | 15.00 | 26.00 | 6.49 |
| | Base | 0.80 | 4.20 | 16,450 | 5.25 | 14.50 | 25.00 | 6.75 |
| | Pesimistic | 0.90 | 4.40 | 16,700 | 5.50 | 14.25 | 24.00 | 6.94 |

Source: : Bloomberg, BRI Danareksa Sekuritas

Appendix 4. JCI MTD Foreign Flows

| | Ticker | Sector | Total Flow | MTD Perf. | | Ticker | Sector | Total Flow | MTD Perf. |
|---|--------|----------------------------|------------|-----------|--|--------|-----------------------|------------|-----------|
| Top 20 Inflow (1 - 14 Mar'25) - in Rpbn | RATU | Energy | 254.3 | -26.9% | Top 20 Outflow (1 - 14 Mar'25) - in Rpbn | BMRI | Financial-Big 4 Banks | (1,269.8) | 3.0% |
| | ASII | Industrials | 215.5 | 2.0% | | BBNI | Financial-Big 4 Banks | (502.4) | 9.9% |
| | JPFA | Consumer non cyclical | 183.6 | 12.1% | | PTRO | Energy | (490.3) | -7.9% |
| | AADI | Energy | 163.6 | -3.7% | | MDKA | Basic Material | (276.4) | -4.3% |
| | TPIA | Basic Material | 122.6 | 0.7% | | BRIS | Financial | (269.9) | 1.2% |
| | UNVR | Consumer non cyclical | 113.6 | 28.1% | | INKP | Basic Material | (209.6) | 2.6% |
| | EXCL | Infrastructure | 72.0 | 2.3% | | BBRI | Financial-Big 4 Banks | (191.7) | 11.6% |
| | MEDC | Energy | 62.3 | -0.5% | | ADRO | Energy | (180.2) | -12.6% |
| | BULL | Energy | 54.7 | -8.3% | | GOTO | Technology | (148.7) | 6.7% |
| | TAPG | Consumer non cyclical | 49.1 | 8.7% | | KLBF | Healthcare | (117.9) | -2.8% |
| | UNTR | Industrials | 46.0 | 1.7% | | INCO | Basic Material | (99.4) | -15.5% |
| | SMGR | Basic Material | 45.9 | -3.0% | | ITMG | Energy | (87.6) | -2.4% |
| | BRMS | Basic Material | 44.5 | 5.6% | | MAPA | Consumer Cyclical | (54.5) | 1.9% |
| | ICBP | Consumer non cyclical | 43.9 | 2.9% | | BREN | Infrastructure | (54.2) | -1.6% |
| | WIFI | Consumer Cyclical | 41.8 | -27.1% | | DEWA | Energy | (53.8) | -4.8% |
| | DSSA | Energy | 40.8 | 30.1% | | BUKA | Technology | (53.1) | -2.3% |
| | BBCA | Financial-Big 4 Banks | 39.5 | 3.9% | | PANI | Consumer non cyclical | (52.1) | -5.5% |
| | BIPI | Energy | 36.8 | 3.9% | | MYOR | Consumer non cyclical | (49.7) | 0.5% |
| | LSIP | Consumer non cyclical | 35.7 | 14.9% | | ADMR | Energy | (44.6) | 14.2% |
| | MBMA | Basic Material | 35.3 | -11.6% | | TLKM | Infrastructure | (44.0) | 3.0% |
| | AMMN | Basic Material | 34.0 | -5.7% | | MAPI | Consumer Cyclical | (43.0) | 4.5% |
| | MNCN | Consumer Cyclical | 32.5 | 4.2% | | BUMI | Energy | (39.7) | -2.1% |
| | INDF | Consumer non cyclical | 30.9 | 0.7% | | PGAS | Energy | (38.3) | 2.0% |
| | BBTN | Financial | 20.8 | -1.8% | | FILM | Consumer Cyclical | (34.0) | -17.6% |
| | PWON | Properties and real estate | 18.5 | 3.2% | | ANTM | Basic Material | (33.5) | 0.3% |
| | SHIP | Energy | 17.1 | 21.7% | | CUAN | Energy | (32.3) | 6.0% |
| | OASA | Infrastructure | 17.1 | -2.4% | | SIDO | Healthcare | (27.6) | -2.7% |
| | AKRA | Energy | 16.1 | -8.1% | | ERAA | Consumer Cyclical | (26.6) | 5.5% |
| | MSIN | Consumer Cyclical | 15.2 | 20.5% | | NINE | Technology | (24.7) | -7.4% |
| | MDIY | Consumer Cyclical | 14.5 | -12.6% | | DATA | Infrastructure | (24.3) | -52.1% |
| | | | | | | | | | |
| | | | | | | | | | |

Source: IDX, Bloomberg, BRIDS

Appendix 5. 2nd Week of March 2025 Foreign Flows

| | Ticker | 10-Mar-25 | 11-Mar-25 | 12-Mar-25 | 13-Mar-25 | 14-Mar-25 | Total Flow | 1 Wk. Perf. | | Ticker | 10-Mar-25 | 11-Mar-25 | 12-Mar-25 | 13-Mar-25 | 14-Mar-25 | Total Flow | 1 Wk. Perf. |
|--|--------|-----------|-----------|-----------|-----------|-----------|------------|-------------|---|--------|-----------|-----------|-----------|-----------|-----------|------------|-------------|
| Top 20 Inflow Previous Week (10 - 14 Mar'25) - Rpbn. | RATU | (1.5) | (4.9) | 109.1 | 2.9 | 98.9 | 204.5 | -21.4% | Top 20 Outflow Previous Week (10 - 14 Mar'25) - Rpbn. | BMRI | (360.4) | 205.4 | 19.0 | (376.6) | (269.1) | (781.8) | -2.1% |
| | AADI | 51.0 | (0.8) | (8.7) | 29.1 | 10.8 | 81.4 | 0.0% | | BBCA | (21.2) | 81.6 | 55.3 | (102.6) | (499.0) | (485.8) | -2.0% |
| | JPFA | 30.9 | 17.9 | 11.8 | 2.5 | 1.8 | 64.8 | -1.4% | | BBNI | (55.1) | (21.3) | (61.9) | (122.4) | (130.7) | (391.4) | -2.4% |
| | ICBP | 15.4 | (1.6) | 25.9 | 11.1 | (1.9) | 48.9 | 1.9% | | PTRO | (34.4) | 12.4 | (13.4) | 2.7 | (290.2) | (322.8) | -13.7% |
| | DSSA | 8.1 | 1.9 | 8.2 | 6.8 | 20.3 | 45.2 | 30.0% | | BBRI | (1.4) | (119.2) | 107.2 | (175.8) | (93.0) | (282.2) | -1.6% |
| | RAJA | 9.9 | 7.5 | 17.9 | 1.9 | 2.2 | 39.4 | -17.4% | | ADRO | (68.4) | (30.1) | (31.8) | 0.3 | (48.0) | (178.0) | -9.5% |
| | INDF | 31.4 | (3.7) | 12.0 | (7.6) | 2.7 | 34.7 | -1.0% | | GOTO | (40.8) | (109.6) | (6.7) | 28.8 | (7.7) | (136.0) | -7.0% |
| | MEDC | 9.4 | 0.2 | 2.7 | 1.4 | 15.9 | 29.5 | -1.0% | | INCO | (36.8) | (37.0) | (17.4) | (10.0) | (13.8) | (115.1) | -20.6% |
| | UNVR | (6.5) | 4.8 | (14.8) | 47.0 | (1.4) | 29.1 | 8.3% | | MDKA | (54.9) | (21.7) | (39.4) | 7.9 | (6.9) | (114.9) | -12.4% |
| | BIPI | 7.2 | (1.6) | 12.0 | 2.3 | 3.2 | 23.0 | 0.0% | | INKP | (11.6) | (29.8) | (22.2) | (10.1) | 1.3 | (72.4) | -10.7% |
| | TPIA | 8.4 | 20.3 | 1.8 | 3.4 | (12.3) | 21.7 | -7.5% | | TLKM | (6.8) | (52.7) | 69.1 | (31.1) | (43.8) | (65.2) | 0.4% |
| | SHIP | (0.0) | (0.0) | 17.2 | (0.0) | (0.0) | 17.1 | 24.0% | | BRIS | 0.6 | (19.5) | (13.2) | (12.5) | (16.2) | (60.9) | -1.9% |
| | BULL | 1.1 | 7.7 | 2.5 | 4.8 | (0.1) | 16.0 | -10.3% | | ANTM | (82.2) | 4.4 | 6.2 | 7.2 | 8.8 | (55.6) | -2.5% |
| | AKRA | 6.5 | (2.9) | 0.8 | 6.4 | 0.9 | 11.7 | -12.6% | | KLBF | (28.6) | (8.4) | (9.6) | 4.5 | (8.9) | (51.0) | -9.5% |
| | LSIP | 0.0 | 3.5 | 4.5 | 0.9 | 2.5 | 11.5 | 1.4% | | ITMG | (8.7) | (8.7) | (15.3) | (9.6) | (4.3) | (46.6) | -2.4% |
| | TAPG | 3.9 | 2.3 | 2.9 | (0.1) | 1.9 | 11.0 | 1.2% | | BREN | (16.4) | (9.2) | (6.3) | (4.8) | (7.6) | (44.4) | -6.9% |
| | OASA | 0.4 | 3.4 | (0.2) | 3.9 | 3.3 | 10.7 | -6.2% | | CUAN | (28.3) | (7.3) | (5.0) | (0.5) | (2.7) | (43.7) | -14.7% |
| | MINE | (0.0) | (0.0) | (0.0) | 5.2 | 4.9 | 10.2 | 80.7% | | ASII | (41.0) | 14.7 | 24.6 | (19.6) | (14.2) | (35.7) | -6.3% |
| | HEAL | 6.8 | (4.4) | 3.3 | 4.6 | (0.4) | 10.0 | -3.0% | | BUKA | 0.1 | (5.6) | (9.3) | (9.7) | (6.1) | (30.6) | -5.8% |
| | MSIN | 2.1 | (1.0) | 2.2 | 1.6 | 5.1 | 10.0 | 37.2% | | PGAS | (6.9) | (9.8) | 2.3 | 0.2 | (14.4) | (28.5) | 1.7% |
| | INTP | 3.0 | 0.4 | 3.1 | 3.5 | (2.7) | 7.2 | 0.0% | | PANI | (9.4) | (13.2) | (5.2) | 2.5 | (3.0) | (28.4) | -10.5% |
| | MDIY | 2.5 | 2.2 | 0.1 | 0.8 | 1.3 | 7.0 | -1.9% | | UNTR | (7.4) | 13.4 | (9.5) | (5.0) | (18.9) | (27.4) | -5.5% |
| | LPFP | (0.1) | 2.2 | 1.8 | 1.1 | 1.6 | 6.5 | 10.8% | | MYOR | (9.1) | (3.8) | (9.5) | (3.0) | (0.9) | (26.3) | -7.8% |
| | EXCL | (9.9) | 38.6 | (22.6) | (3.9) | 3.9 | 6.1 | 0.4% | | DEWA | (16.2) | (8.7) | (6.1) | 3.4 | 2.2 | (25.3) | -9.2% |
| | MNCN | 1.4 | 0.7 | 0.9 | 1.2 | 0.4 | 4.7 | -4.7% | | DATA | 0.9 | (0.2) | (10.8) | (11.0) | (3.5) | (24.4) | -49.0% |
| | CTRA | 2.2 | 6.7 | (1.0) | (2.0) | (1.6) | 4.3 | -5.7% | | FILM | (21.0) | 6.5 | (17.1) | 27.1 | (18.0) | (22.6) | -9.5% |
| | PWON | 3.3 | 1.9 | (0.2) | (0.2) | (0.7) | 4.1 | -6.3% | | MAPI | (1.6) | (6.1) | 3.2 | (16.4) | (1.6) | (22.5) | 3.1% |
| | BBTN | 4.0 | (5.1) | 0.1 | 4.8 | 0.2 | 4.0 | -4.1% | | PTBA | (5.5) | (5.0) | (0.5) | (7.3) | (2.8) | (21.2) | -3.9% |
| | GGRM | (1.5) | (0.6) | 2.2 | 2.7 | 1.0 | 3.8 | -1.2% | | MIKA | (4.3) | (6.0) | (5.3) | (1.1) | (3.5) | (20.2) | -3.2% |
| | NSSS | 2.6 | (2.1) | 2.7 | (1.3) | 1.8 | 3.7 | -1.4% | | BUMI | (13.2) | (9.7) | (0.0) | 1.0 | 1.8 | (20.0) | -2.1% |
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |






Source: IDX, Bloomberg, BRIDS

Appendix 6. 6-Week Foreign Flows and Share Price Performance





| Ticker | Wk. 1 Feb-25 | Wk. 2 Feb-25 | Wk. 3 Feb-25 | Wk. 4 Feb-25 | Wk. 1 Mar-25 | Wk. 2 Mar-25 | Total | 6 Wk. Perf. |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|
| Basic Material | 17.6 | 30.0 | 216.6 | (1,057.4) | 30.8 | (369.9) | (1,132.3) | |
| ANTM | 21.8 | 80.0 | 250.0 | 46.9 | 22.1 | (55.6) | 365.1 | 14.4% |
| INCO | 11.6 | (8.8) | 0.1 | 8.0 | 15.7 | (115.1) | (88.6) | -18.0% |
| INTP | 40.1 | 34.4 | 9.6 | 28.3 | 2.0 | 7.2 | 121.7 | -21.9% |
| MDKA | 22.5 | (103.7) | (24.8) | (661.7) | (161.5) | (114.9) | (1,044.2) | -14.4% |
| HRUM | 0.2 | 2.2 | (0.9) | (2.3) | 5.7 | (4.9) | 0.0 | -18.4% |
| SMGR | 14.0 | 37.3 | 7.5 | (25.3) | 50.2 | (4.3) | 79.5 | -19.6% |
| Consumer cyclicals | 0.9 | (58.5) | (240.3) | (197.1) | (22.1) | (38.1) | (555.2) | |
| ACES | 20.4 | (0.5) | (10.9) | (35.5) | 5.7 | 2.5 | (18.3) | -21.6% |
| MAPI | 26.0 | 9.0 | (39.3) | (45.1) | (20.5) | (22.5) | (92.3) | 16.7% |
| MNCN | 3.8 | 9.0 | 4.4 | 9.6 | 27.8 | 4.7 | 59.2 | -12.1% |
| LPPF | 4.5 | 3.1 | 1.0 | 5.4 | 4.7 | 6.5 | 25.3 | 19.4% |
| SCMA | (4.1) | (34.8) | (3.9) | (12.1) | (15.9) | 0.2 | (70.7) | 3.3% |
| WOOD | (4.8) | (2.6) | (2.2) | 0.3 | (0.2) | (0.7) | (10.2) | -15.5% |
| Consumer non cyclical | (58.7) | (46.9) | (389.8) | (394.9) | 200.6 | 136.1 | (553.6) | |
| AMRT | 2.6 | (15.0) | (235.0) | (52.0) | (5.4) | 3.0 | (301.8) | -17.8% |
| GGRM | 2.9 | 9.4 | 2.3 | 3.9 | 1.2 | 3.8 | 23.7 | -7.6% |
| HMSP | (1.1) | 2.0 | (4.7) | (0.9) | 11.0 | (1.9) | 4.4 | -13.2% |
| ICBP | 41.6 | (45.3) | 13.9 | (94.8) | (5.0) | 48.9 | (40.7) | -6.5% |
| INDF | (4.5) | 11.0 | 65.3 | 46.3 | (3.8) | 34.7 | 149.0 | -8.6% |
| UNVR | (36.2) | 1.3 | (85.7) | (190.2) | 84.5 | 29.1 | (197.2) | -20.2% |
| CPIN | (22.4) | (7.3) | (7.8) | (14.9) | (4.3) | (2.0) | (58.7) | -9.2% |
| Energy | 35.8 | (207.1) | 25.2 | (2.2) | (87.1) | (275.3) | (510.7) | |
| ADRO | 10.0 | (58.8) | (1.0) | 28.8 | (2.2) | (178.0) | (201.2) | -22.3% |
| INDY | 0.4 | (2.5) | (3.2) | (14.6) | (7.2) | (8.8) | (35.9) | -17.0% |
| ITMG | (8.6) | (8.8) | (15.3) | (8.3) | (41.0) | (46.6) | (128.6) | -10.6% |
| MEDC | 15.8 | 18.2 | 8.3 | 40.2 | 32.7 | 29.5 | 144.8 | -7.9% |
| PGAS | 12.8 | 17.7 | 38.5 | (55.5) | (9.8) | (28.5) | (24.6) | -4.1% |
| PTBA | (6.0) | (7.6) | (28.5) | (20.5) | 2.8 | (21.2) | (81.0) | -8.9% |
| Financial | 89.7 | 145.7 | 21.1 | (186.8) | (221.1) | (123.1) | (274.5) | |
| ARTO | (13.8) | (5.6) | (0.9) | (0.7) | 12.7 | (3.3) | (11.5) | -27.3% |
| BBTN | (45.7) | (19.0) | (28.9) | 1.0 | 16.8 | 4.0 | (71.8) | -21.5% |
| BBYB | 0.5 | 0.2 | 1.0 | (1.3) | 0.7 | 0.4 | 1.5 | -15.7% |
| BTPS | 3.9 | 1.9 | 7.0 | (7.0) | 0.6 | (8.9) | (2.4) | -2.2% |
| BRIS | 167.8 | 127.2 | 42.9 | (139.8) | (209.1) | (60.9) | (71.8) | -13.7% |
| SRTG | (14.7) | 24.0 | 5.4 | (10.2) | (4.7) | (3.7) | (3.9) | -11.7% |
| Financial-Big 4 Banks | (3,271.2) | (2,430.1) | (1,094.4) | (5,250.2) | 16.7 | (1,941.1) | (13,970.4) | |
| BBCA | (835.2) | (897.7) | (809.2) | (1,793.2) | 525.4 | (485.8) | (4,295.8) | -7.4% |
| BMRI | (2,256.1) | (640.8) | (159.4) | (1,131.3) | (488.0) | (781.8) | (5,457.4) | -21.3% |
| BBNI | (195.9) | (56.9) | (131.6) | (205.8) | (111.1) | (391.4) | (1,092.5) | -7.1% |
| BBRI | 16.0 | (834.8) | 5.7 | (2,119.8) | 90.4 | (282.2) | (3,124.7) | -11.1% |

Source: IDX, Bloomberg, BRIDS

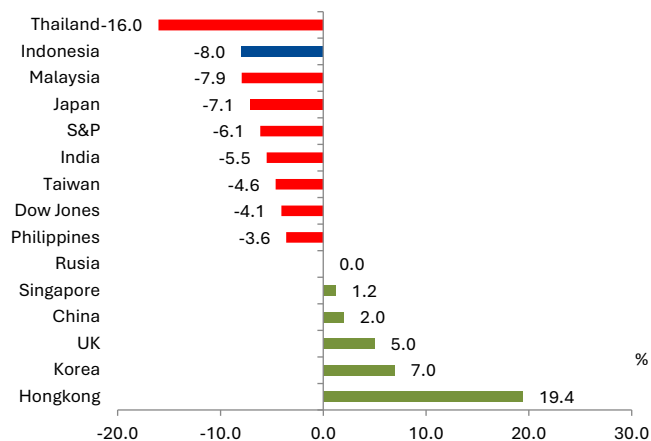
Appendix 7. 6-Week Foreign Flows and Share Price Performance (cont'd)

| Ticker | Wk. 1 Feb-25 | Wk. 2 Feb-25 | Wk. 3 Feb-25 | Wk. 4 Feb-25 | Wk. 1 Mar-25 | Wk. 2 Mar-25 | Total | 6 Wk. Perf. |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------|-------------|
| Healthcare | (116.6) | (122.7) | (84.0) | (102.4) | (87.2) | (80.6) | (593.5) | |
| HEAL  | (21.2) | 14.8 | (24.0) | (45.1) | (23.2) | 10.0 | (88.6) | -7.6% |
| KAEF | (0.2) | 0.1 | 0.2 | (0.0) | (0.0) | 0.1 | 0.1 | -24.0% |
| KLBF | (59.1) | (116.4) | (34.2) | (28.4) | (66.9) | (51.0) | (356.0) | -17.0% |
| SIDO | (6.6) | 5.5 | 3.8 | 0.3 | (12.3) | (15.3) | (24.7) | -6.1% |
| SILO | 1.8 | 1.5 | 1.3 | (4.9) | 2.5 | (0.4) | 1.8 | -16.7% |
| PRDA | 2.9 | 3.3 | (0.8) | 0.2 | (0.0) | 0.0 | 5.6 | -1.6% |
| MIKA | (28.4) | (28.7) | (24.0) | (14.2) | 14.4 | (20.2) | (101.0) | -1.2% |
| Industrials | (92.1) | 112.2 | 199.9 | (73.3) | 331.3 | (76.2) | 401.9 | |
| ASII  | (62.3) | 78.4 | 172.7 | (49.1) | 251.2 | (35.7) | 355.1 | -3.8% |
| UNTR | (21.6) | 37.6 | 0.2 | (29.5) | 73.5 | (27.4) | 32.7 | -8.6% |
| Infrastructure | (187.7) | (405.6) | 280.7 | (179.4) | 70.3 | (166.9) | (588.5) | |
| ADHI | 0.2 | 0.2 | 0.9 | (0.2) | 0.4 | 0.3 | 1.7 | -19.7% |
| EXCL | (22.7) | 51.9 | (8.8) | 32.1 | 65.9 | 6.1 | 124.5 | -0.4% |
| ISAT  | (19.6) | (33.5) | (14.5) | 12.5 | (16.1) | 3.4 | (67.7) | -32.0% |
| JSMR | (23.9) | (24.9) | (3.9) | (6.4) | (2.1) | (15.9) | (77.1) | -8.5% |
| MTKL | (10.8) | 1.4 | 5.6 | (0.3) | (1.8) | (3.3) | (9.1) | -10.9% |
| TLKM | (114.2) | (161.6) | 383.6 | (102.4) | 21.2 | (65.2) | (38.5) | -9.0% |
| TOWR | (13.5) | (6.8) | (0.6) | (0.6) | 3.5 | (5.1) | (23.1) | -20.5% |
| TBIG | (3.4) | 2.1 | (4.3) | (2.1) | (2.8) | (3.4) | (13.9) | 1.9% |
| Properties and real estate | (56.4) | (49.9) | (6.2) | (5.1) | 9.0 | (33.9) | (142.5) | |
| ASRI | (4.9) | (1.3) | (6.1) | (4.0) | 0.7 | (1.5) | (17.0) | -18.1% |
| BEST | (0.1) | (0.0) | 0.2 | (0.3) | 0.5 | (0.0) | 0.4 | -12.1% |
| CTRA  | (27.0) | (29.9) | (38.8) | (4.3) | (11.3) | 4.3 | (107.0) | -15.7% |
| DMAS | (1.4) | (0.7) | (2.8) | (1.0) | (1.7) | (1.2) | (8.7) | -6.8% |
| PWON | (9.2) | (20.6) | 10.2 | 15.1 | 14.4 | 4.1 | 14.1 | -1.5% |
| SMRA | (7.5) | 12.6 | (5.2) | (4.9) | 15.0 | (18.2) | (8.2) | -14.3% |
| Technology | (284.1) | (249.6) | (47.4) | (108.0) | (56.1) | (192.2) | (937.4) | |
| BUKA | (19.3) | 24.2 | (22.2) | (26.2) | (22.5) | (30.6) | (96.6) | 10.2% |
| EMTK | 9.8 | (18.0) | 0.4 | 1.4 | (7.3) | (0.2) | (13.9) | -9.7% |
| GOTO | (283.4) | (255.3) | (33.3) | (79.7) | (12.7) | (136.0) | (800.5) | -1.2% |
| MTDL | (2.2) | (1.4) | 1.7 | 2.7 | (0.1) | (9.3) | (8.7) | -5.3% |
| Transportation & logistics | (2.5) | (2.4) | (0.7) | (1.6) | (0.7) | (3.0) | (10.9) | |
| ASSA  | (0.9) | 0.4 | (0.1) | (1.2) | (0.2) | (0.5) | (2.5) | -19.3% |
| BIRD | (0.4) | (1.0) | (1.0) | (1.6) | (1.9) | (1.2) | (7.1) | -8.3% |
| SMDR | (0.3) | 0.4 | (0.0) | (0.1) | (0.1) | (0.9) | (1.1) | -7.8% |

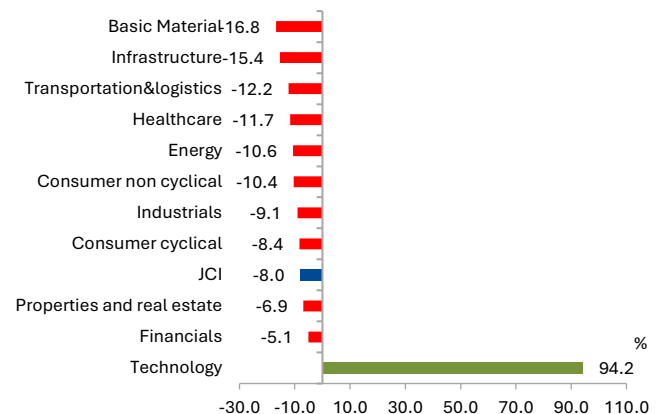
Legends

| | |
|---|------------------------------|
|  | Outflow > IDR 10bn |
|  | Outflow between 0 - IDR 10bn |
|  | Inflow between 0 - IDR 10bn |
|  | Inflow > IDR 10bn |

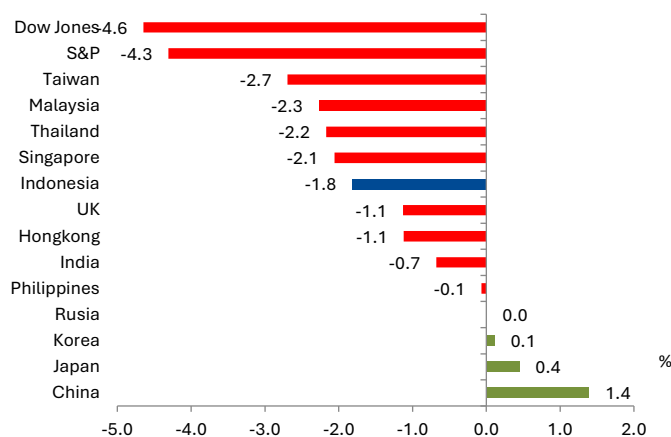
Source: IDX, Bloomberg, BRIDS

Appendix 8. Regional Markets (YTD 2025), %

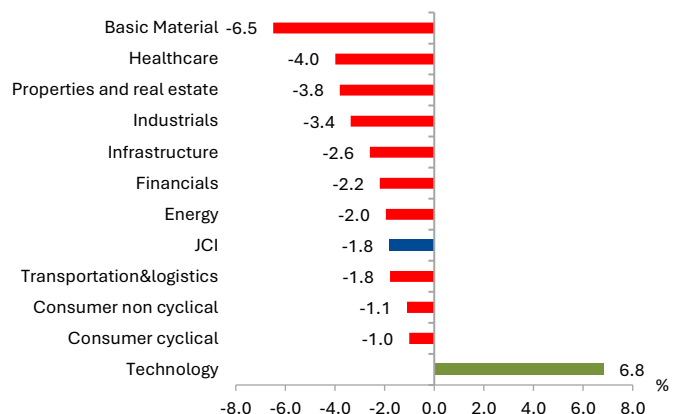
Source: Bloomberg

Appendix 9. Sectoral Performance (YTD 2025), %

Source: Bloomberg

Appendix 10. Regional Markets (wow; as of Mar 14), %

Source: Bloomberg

Appendix 11. Sectoral Performance (wow; as of Mar 14), %

Source: Bloomberg

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