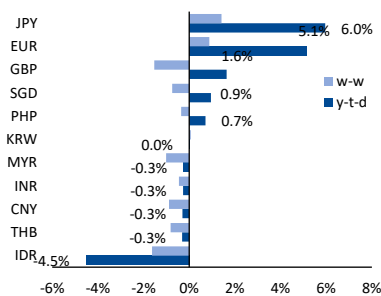


Macro Strategy

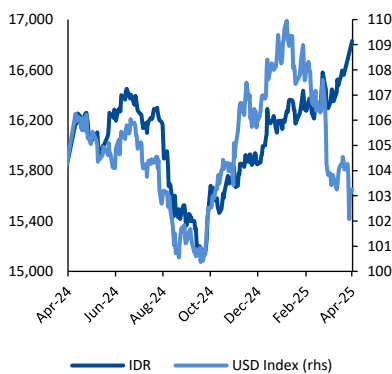
The Rattle of The Tariff Tantrum

YTD Currency performance (%)



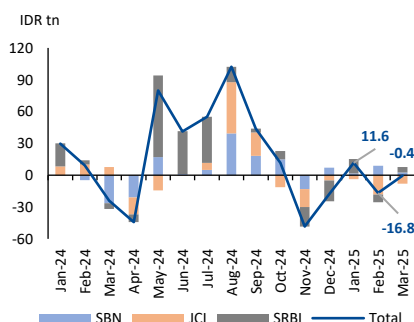
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- The “Liberation Day Tariff” triggered shockwaves across global markets, with the financial channel posing the main risk to Indonesia.
- The four key factors to monitor closely, as they directly influence investor preferences and the shift toward safe-haven assets.
- Moving faster than competitors on negotiation could secure advantages to Indonesia, particularly in contested sectors

Trump Tariff Conundrum. Proclaimed as “Liberation Day”, Trump has unveiled a sweeping new trade policy that imposes a minimum 10% global tariff on all US imports beginning April 5. Starting April 9, steeper, country-specific tariffs will apply to around 60 nations. These enhanced tariffs are determined based on existing duties on US exports, trade restrictions, and alleged currency manipulation. China faces the highest tariff at 54%, followed by Vietnam at 46%, Taiwan and Indonesia at 32%, Japan at 24%, and the European Union at 20%. The situation has likely shifted closer to a worst-case scenario. In our view, the tariff announcement’s main implications are as follows:

The biggest concern is the risk of retaliation, though large-scale retaliation appears unlikely given Trump’s clear warning. Hence, negotiations are the most likely path going forward. From Asia, 17 countries, including Japan and India, have opted not to retaliate and instead engage in talks with the US. Meanwhile, Indonesia, Cambodia, and Vietnam have pledged to reduce trade barriers, with Vietnam even offering a 0% tariff on US goods. China, on the other hand, responded with a 34% tariff on all U.S. imports effective April 10. While some exemptions exist, they have little to no meaningful impact on Indonesia’s exports.

In the short term, the tariffs are expected to raise U.S. inflation, increasing uncertainty over the trajectory of future Fed rate cuts. The decline in the 10-year UST yield to as low as 3.8% also reflects a weakening growth outlook. As recession risk looms, the FFR cuts expectation is now rising.

Although Indonesia’s economy is heavily supported by domestic consumption than international trade, the negative impact from the current tariff situation will be through financial channels. With global investors shifting to a risk-off stance, the IDR will likely come under pressure, requiring significant intervention from Bank Indonesia to maintain stability. Without such action, further capital outflows from the bond market could intensify downward pressure on the currency.

The Ultimate Risk Area. The primary risks at present stem from the financial channel, in our view, with several key factors to monitor closely due to their direct influence on asset allocation and investor preferences in response to the current market turmoil:

1. Recession concerns in the US are growing, as seen in the considerably lower 10-year UST yield and falling equity markets. The short-end 2-year UST yield also declined, suggesting growing expectations of more FFR rate cuts, with markets expecting the Fed to cut rates up to five times this year. The biggest risk, however, is if the Fed remains hawkish, which could further add volatility with the re-occurrence of an inverted yield curve.

2. CNY Weakening. Adding to the uncertainty, China has chosen to retaliate directly, and the CNY saw considerable weakening. The offshore IDR weakened past 17,000/USD during the holiday, and the Chinese yuan also depreciated to 7.3. In response, Bank Indonesia announced active intervention and signaled readiness to intervene further when the domestic market opens after the holiday. BI’s strong action to intervene will at least introduce some stability.

3. From an asset positioning perspective, safer asset classes are likely to be viewed as a haven.

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Indonesia's yield curve appears to be mirroring patterns observed during previous US recessions. In this context, shorter-tenor INDOGBs may provide greater stability, as they tend to experience more modest yield increases during periods of outflows. The recent drop in UST yields has also widened the spread to 280 bps vs Feb 25's 220 bps, presenting a more attractive return proposition. To ease external pressure, strengthening domestic market sentiment will be crucial for Indonesia.

4. The drop in global oil prices to levels seen when Peralite was priced at IDR7,650/litre is positive for Indonesia's fiscal space. A price cut could ease household expenses and support spending. On the other hand, keeping prices unchanged would help reduce the fiscal burden, either move would support the broader economy.

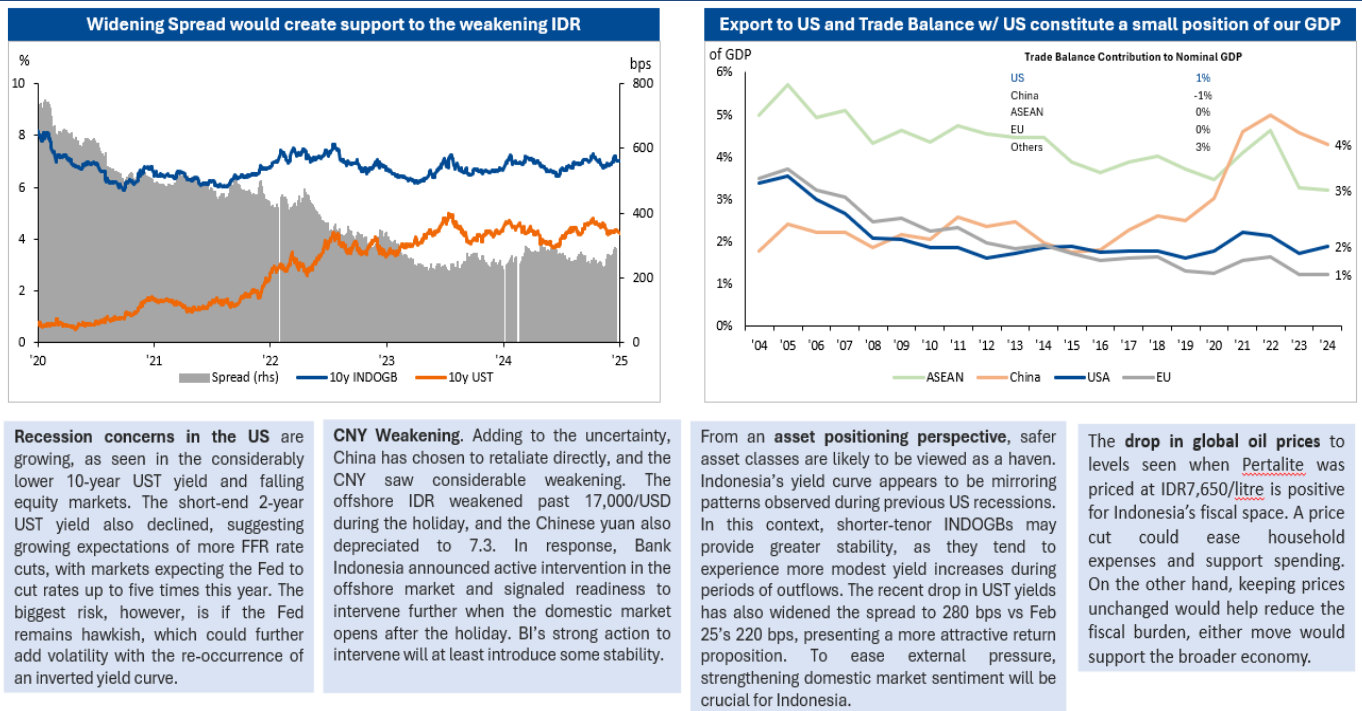
The Impact and Opportunity on the Trade Channel. Any potential U.S. tariff relief would likely be applied on a reciprocal basis. This means Indonesia has a strong incentive to move quickly in negotiations. Acting ahead of Vietnam could bring gains, while delayed responses or weaker negotiating positions could leave Indonesia at a disadvantage, especially in contested sectors like apparel. While the ultimate impact to trade will largely depends on the final negotiation. in our view, there are 3 main areas which ultimately can benefiting Indonesia market positioning:

	<p>Palm Oil: Indonesia remains the dominant supplier of palm oil to the US, with a significantly larger share than Malaysia. Since Malaysia's palm oil exports to the US represent only about 1% of their total exports, any disruption from their side is expected to be minimal. As such, the palm oil trade is unlikely to be affected significantly.</p>
	<p>Footwear: Indonesia may stand to benefit in the footwear segment by capturing part of Vietnam's market share in the US, given Indonesia are subject to lower tariffs under the new policy. Outside of Vietnam, other countries have relatively small market shares in this category, offering Indonesia a window of opportunity to expand its exports.</p>
	<p>Textiles and Apparel: A similar opportunity exists in textiles and apparel, where Vietnam's position could be weakened. However, Indonesia faces tough competition from Pakistan and Mexico. Both countries not only enjoy lower tariffs but also have market shares comparable to Indonesia's. If they respond more swiftly or secure better terms, there is a risk that Indonesia could lose its ground.</p>

Source: US Govt

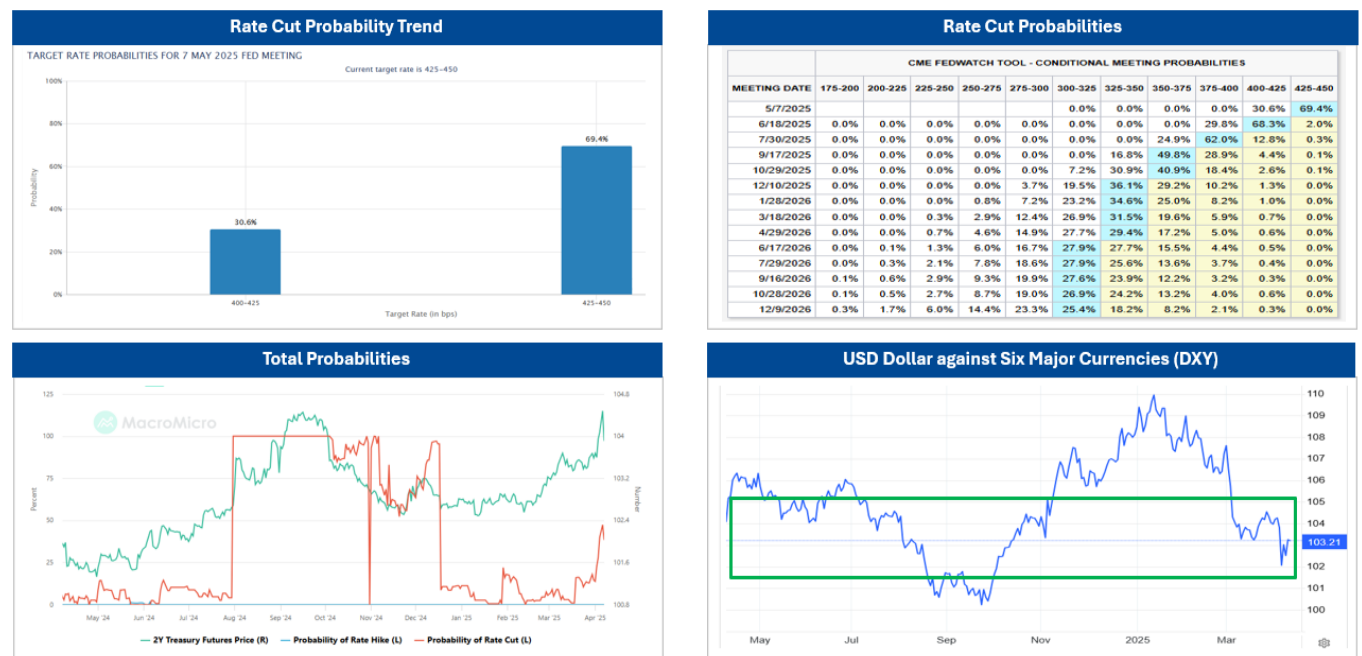
Source: Company, BRIDS Estimates

Exhibit 3. The 4 Main Factors Affecting Investor Behavior and Asset Allocation



Source: Company, BRIDS Estimates

Exhibit 4. Higher FFR Cuts Expectation



Source: Company, BRIDS Estimates

Exhibit 5. Market Share and Reciprocal Tariff Comparison for Indonesia's three main exports to the US



Source	Footwear	Reciprocal Tariff	Source	Textiles and Apparel	Reciprocal Tariff	Source	Palm Oil	Reciprocal Tariff
China	37.0%	34%	China	26.1%	34%	Indonesia	85.3%	32%
Vietnam	29.8%	46%	Vietnam	12.8%	46%	Malaysia	9.0%	24%
Italy	8.6%	20%	India	8.3%	27%	Colombia	2.3%	10%
Indonesia	8.3%	32%	Bangladesh	6.2%	37%	Mexico	0.9%	0%
Mexico	3.0%	0%	Mexico	5.3%	0%	Ecuador	0.7%	10%
Cambodia	2.6%	49%	Indonesia	3.9%	32%	Singapore	0.7%	10%
India	1.7%	27%	Pakistan	3.3%	29%	Japan	0.4%	24%
Germany	1.5%	20%	Cambodia	3.0%	49%	Ghana	0.2%	17%
Others	7.4%		Others	31.1%		Others	0.5%	

Source: USITC, Bloomberg

Exhibit 6. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 27 Mar'25) - in Rpbm	ASII	Industrials	474.3	8.6%	Top 20 Outflow (1 - 27 Mar'25) - in Rpbm	BBCA	Financial-Big 4 Banks	(3,154.4)	0.9%
	RATU	Energy	402.2	-29.0%		BMRI	Financial-Big 4 Banks	(1,765.0)	13.0%
	JPFA	Consumer non cyclical	314.6	7.8%		BBNI	Financial-Big 4 Banks	(1,604.8)	5.2%
	TPIA	Basic Material	255.0	7.5%		PTRO	Energy	(415.6)	-22.5%
	AADI	Energy	233.8	-3.0%		BRIS	Financial	(381.7)	-6.4%
	EXCL	Infrastructure	146.8	3.2%		ADRO	Energy	(380.5)	-10.9%
	INDF	Consumer non cyclical	143.4	-0.4%		MDKA	Basic Material	(327.2)	2.1%
	UNVR	Consumer non cyclical	138.4	24.6%		MAPI	Consumer Cyclical	(250.3)	-5.9%
	MEDC	Energy	107.4	2.5%		INKP	Basic Material	(240.4)	4.7%
	DSSA	Energy	107.1	38.0%		KLBF	Healthcare	(200.3)	5.1%
	BULL	Energy	98.5	-10.5%		INCO	Basic Material	(191.3)	-22.0%
	TAPG	Consumer non cyclical	74.7	9.3%		TLKM	Infrastructure	(164.7)	2.6%
	PSAB	Basic Material	73.3	1.6%		BUKA	Technology	(128.4)	7.5%
	SMGR	Basic Material	66.4	13.7%		ITMG	Energy	(111.8)	-3.2%
	BBTN	Financial	62.5	6.0%		BREN	Infrastructure	(106.9)	-10.2%
	BFIN	Financial	60.4	-3.0%		MIKA	Healthcare	(84.2)	-4.7%
	CPIN	Consumer non cyclical	59.3	4.8%		GOTO	Technology	(78.9)	10.7%
	BIFI	Energy	55.3	1.3%		MYOR	Consumer non cyclical	(76.3)	-4.2%
	ACES	Consumer Cyclical	53.3	-22.5%		BBRI	Financial-Big 4 Banks	(72.9)	20.5%
	LSIP	Consumer non cyclical	48.8	13.8%		ADMR	Energy	(66.9)	16.1%
	YUPI	Consumer non cyclical	46.1	0.0%		TEBE	Energy	(52.3)	32.4%
	OASA	Infrastructure	42.9	1.6%		DEWA	Energy	(50.9)	-14.5%
	MNCN	Consumer Cyclical	41.8	6.8%		PGAS	Energy	(46.9)	3.3%
	WIFI	Consumer Cyclical	41.6	-24.4%		CUAN	Energy	(45.1)	-3.7%
	ARTO	Financial	39.2	-16.5%		ICBP	Consumer non cyclical	(39.2)	-2.6%
	MMLP	Properties and real estate	34.4	16.3%		PNLF	Financial	(37.9)	18.7%
	LPPF	Consumer Cyclical	29.8	25.4%		PTBA	Energy	(36.9)	-2.7%
	INTP	Basic Material	28.5	15.6%		NINE	Technology	(35.8)	-20.1%
	TOWR	Infrastructure	28.3	-2.9%		FILM	Consumer Cyclical	(34.8)	-20.4%
	CBDK	Properties and real estate	26.0	-11.9%		SIDO	Healthcare	(29.7)	0.9%

Source: IDX, Bloomberg, BRIDS

Exhibit 7. 4th Week of March 2025 Foreign Flows

	Ticker	24-Mar-25	25-Mar-25	26-Mar-25	27-Mar-25	Total Flow	1 Wk. Perf.		Ticker	24-Mar-25	25-Mar-25	26-Mar-25	27-Mar-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (24 - 27 Mar'25) - Rpbm.	BMRI	106.9	52.7	732.3	116.3	1,008.2	12.6%	Top 20 Outflow Previous Week (24 - 27 Mar'25) - Rpbm.	MAPI	(42.1)	(32.7)	(4.7)	(30.4)	(109.9)	5.1%
	BBRI	(235.9)	352.6	460.3	346.5	923.5	10.7%		BUKA	1.5	(21.4)	(46.2)	(27.6)	(93.6)	-0.7%
	BBCA	(2.5)	68.5	770.8	0.9	837.8	1.5%		ICBP	(51.4)	4.8	(7.2)	(0.4)	(54.1)	-4.0%
	ASII	(14.0)	(3.6)	80.8	81.9	145.1	4.5%		BREN	(37.2)	(24.3)	3.5	6.0	(51.9)	-1.8%
	BBNI	(37.7)	(87.9)	233.7	17.2	125.3	3.9%		AMMN	(32.5)	(8.2)	(12.1)	6.2	(46.7)	-14.0%
	EXCL	22.3	36.3	5.6	13.4	77.6	0.4%		GOTO	(30.7)	(7.0)	5.0	(5.2)	(37.9)	2.5%
	JPFA	16.9	6.1	38.6	11.1	72.6	0.8%		ADRO	(5.3)	(4.2)	(10.3)	(11.2)	(31.1)	2.5%
	INDF	8.4	8.6	31.6	9.8	58.3	1.1%		NISP	(0.9)	(0.4)	(8.6)	(20.0)	(29.8)	1.1%
	MAPA	19.3	11.7	5.4	11.1	47.5	-1.5%		BRIS	5.1	15.7	(32.5)	(17.0)	(28.7)	7.3%
	YUPI		36.2	5.6	4.4	46.1	0.0%		PGAS	5.6	(29.3)	(4.8)	1.8	(26.8)	1.0%
	AMRT	17.9	9.8	7.9	8.8	44.4	-3.8%		PWON	(5.5)	4.0	(12.5)	(10.2)	(24.2)	-8.1%
	PANI	51.5	20.1	11.9	(39.2)	44.3	5.5%		UNTR	(3.7)	3.5	(22.4)	(0.2)	(22.8)	4.1%
	ISAT	12.5	8.3	11.3	8.9	41.0	3.2%		AKRA	(3.6)	(9.6)	(11.7)	3.3	(21.6)	-0.5%
	BFIN	3.7	4.3	7.9	25.0	40.8	13.2%		INKP	9.4	2.2	(20.0)	(12.9)	(21.4)	0.8%
	BBTN	20.9	4.6	10.6	(6.0)	30.2	8.6%		PNLF	0.1	(1.9)	(6.4)	(10.7)	(18.8)	20.3%
	CLEO	1.5	0.5	3.8	24.0	29.8	31.8%		INCO	(6.4)	0.2	(8.6)	(3.2)	(18.0)	-1.3%
	MEDC	9.1	11.1	10.5	(1.2)	29.5	2.5%		KLBF	(4.8)	(21.3)	(12.0)	22.3	(15.8)	4.1%
	ACES	10.9	7.4	4.3	2.5	25.1	-1.0%		MIKA	(3.7)	1.6	(4.7)	(8.9)	(15.8)	-0.4%
	CPIN	2.5	4.0	9.2	8.8	24.5	-2.4%		PNBN	0.6	0.9	(5.7)	(7.6)	(11.7)	18.6%
	PTRO	(3.6)	(7.5)	23.7	6.2	18.7	-9.6%		BRMS	18.9	(17.6)	(15.2)	2.3	(11.6)	-9.8%
	TLKM	45.9	(46.3)	11.5	7.2	18.2	0.8%		MTDL	(7.9)	(3.4)	0.2	(0.3)	(11.3)	-3.5%
	RATU	(1.6)	19.0	0.4	0.2	18.0	-10.5%		ITMG	(9.1)	3.0	1.0	(5.7)	(10.8)	0.2%
	BRPT	(6.8)	(1.6)	15.7	10.5	17.8	5.2%		SILO	(0.8)	(0.1)	0.1	(8.9)	(9.6)	-0.8%
	RAJA	7.4	8.1	3.6	(1.9)	17.3	-9.2%		MIDI	(5.8)	(1.2)	(0.7)	(1.0)	(8.6)	7.6%
	OASA	(0.6)	10.6	(0.1)	6.6	16.5	3.3%		ULTJ	(1.5)	(2.4)	(2.2)	(2.3)	(8.4)	7.6%
	AADI	2.1	2.7	11.0	(0.1)	15.8	-4.4%		MBMA	(2.9)	(1.6)	2.0	(4.8)	(7.4)	1.4%
	SMGR	4.2	16.6	0.9	(6.5)	15.3	17.8%		ESSA	(5.1)	0.1	(0.2)	(2.0)	(7.3)	3.4%
	DSSA	9.5	7.0	(1.0)	(0.6)	14.9	0.7%		MSIN	(4.0)	(0.7)	(1.8)	(0.7)	(7.2)	-39.8%
	CBDK	7.4	5.3	2.8	(0.8)	14.6	12.3%		WIFI	11.8	(11.8)	(10.1)	3.1	(6.9)	-12.2%
	ARTO	2.4	1.4	8.4	2.3	14.5	-0.7%		CUAN	(10.6)	(0.6)	5.2	(0.0)	(6.1)	-4.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 8. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Feb-25	Wk. 4 Feb-25	Wk. 1 Mar-25	Wk. 2 Mar-25	Wk. 3 Mar-25	Wk. 4 Mar-25	Total	6 Wk. Perf.
Basic Material	216.6	(1,057.4)	30.8	(369.9)	75.4	(62.9)	(1,167.4)	
ANTM	250.0	46.9	22.1	(55.6)	44.0	2.8	310.1	11.2%
INCO	0.1	8.0	15.7	(115.1)	(73.8)	(18.0)	(183.2)	-18.3%
INTP	9.6	28.3	2.0	7.2	8.2	11.0	66.4	-1.4%
MDKA	(24.8)	(661.7)	(161.5)	(114.9)	(51.0)	0.3	(1,013.7)	-14.4%
HRUM	(0.9)	(2.3)	5.7	(4.9)	(1.2)	4.6	1.1	-18.2%
SMGR	7.5	(25.3)	50.2	(4.3)	5.2	15.3	48.7	0.0%
Consumer cyclicals	(240.3)	(197.1)	(22.1)	(38.1)	(60.7)	(30.5)	(588.8)	
ACES	(10.9)	(35.5)	5.7	2.5	19.9	25.1	6.9	-37.5%
MAPI	(39.3)	(45.1)	(20.5)	(22.5)	(97.3)	(109.9)	(334.7)	4.2%
MNCN	4.4	9.6	27.8	4.7	7.0	2.3	55.8	0.0%
LPPF	1.0	5.4	4.7	6.5	13.6	5.0	36.3	24.6%
SCMA	(3.9)	(12.1)	(15.9)	0.2	(4.3)	1.1	(35.0)	-10.7%
WOOD	(2.2)	0.3	(0.2)	(0.7)	(0.1)	(0.2)	(3.1)	-14.6%
Consumer non cyclical	(389.8)	(394.9)	200.6	136.1	133.0	290.6	(24.4)	
AMRT	(235.0)	(52.0)	(5.4)	3.0	(23.0)	44.4	(268.0)	-28.6%
GGRM	2.3	3.9	1.2	3.8	(6.5)	3.1	8.0	-6.4%
HMSP	(4.7)	(0.9)	11.0	(1.9)	(0.5)	2.4	5.3	-6.8%
ICBP	13.9	(94.8)	(5.0)	48.9	(28.9)	(54.1)	(120.0)	-9.4%
INDF	65.3	46.3	(3.8)	34.7	54.2	58.3	255.0	-9.0%
UNVR	(85.7)	(190.2)	84.5	29.1	17.9	6.9	(137.5)	-10.6%
CPIN	(7.8)	(14.9)	(4.3)	(2.0)	41.1	24.5	36.6	-3.1%
Energy	25.2	(2.2)	(87.1)	(275.3)	95.7	83.2	(160.4)	
ADRO	(1.0)	28.8	(2.2)	(178.0)	(169.2)	(31.1)	(352.7)	-16.5%
INDY	(3.2)	(14.6)	(7.2)	(8.8)	(2.5)	6.8	(29.5)	-21.1%
ITMG	(15.3)	(8.3)	(41.0)	(46.6)	(13.4)	(10.8)	(135.4)	-9.7%
MEDC	8.3	40.2	32.7	29.5	15.6	29.5	155.9	-1.4%
PGAS	38.5	(55.5)	(9.8)	(28.5)	18.1	(26.8)	(63.8)	-4.3%
PTBA	(28.5)	(20.5)	2.8	(21.2)	(15.1)	(3.4)	(85.9)	-6.3%
Financial	21.1	(186.8)	(221.1)	(123.1)	(52.1)	1.9	(560.1)	
ARTO	(0.9)	(0.7)	12.7	(3.3)	15.3	14.5	37.6	-19.9%
BBTN	(28.9)	1.0	16.8	4.0	11.6	30.2	34.7	-5.9%
BBYB	1.0	(1.3)	0.7	0.4	1.1	3.0	4.9	-6.1%
BTPS	7.0	(7.0)	0.6	(8.9)	0.2	3.1	(4.9)	-1.6%
BRIS	42.9	(139.8)	(209.1)	(60.9)	(83.1)	(28.7)	(478.6)	-22.0%
SRTG	5.4	(10.2)	(4.7)	(3.7)	(6.6)	2.3	(17.4)	-5.9%
Financial-Big 4 Banks	(1,094.4)	(5,250.2)	16.7	(1,941.1)	(7,567.5)	2,894.7	(12,941.9)	
BBCA	(809.2)	(1,793.2)	525.4	(485.8)	(4,031.7)	837.8	(5,756.9)	-5.6%
BMRI	(159.4)	(1,131.3)	(488.0)	(781.8)	(1,503.4)	1,008.2	(3,055.8)	3.5%
BBNI	(131.6)	(205.8)	(111.1)	(391.4)	(1,227.7)	125.3	(1,942.2)	-0.2%
BBRI	5.7	(2,119.8)	90.4	(282.2)	(804.7)	923.5	(2,187.1)	1.5%

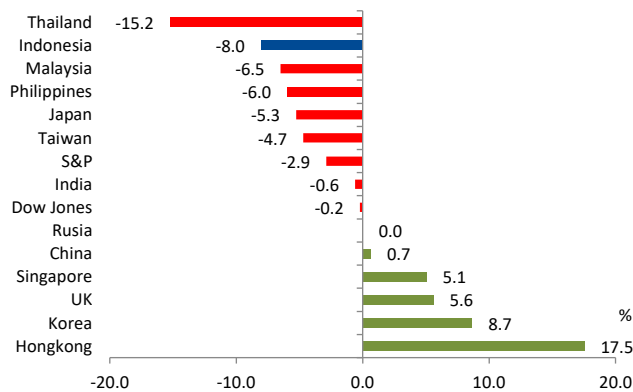
Source: IDX, Bloomberg, BRIDS

Exhibit 9. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Feb-25	Wk. 4 Feb-25	Wk. 1 Mar-25	Wk. 2 Mar-25	Wk. 3 Mar-25	Wk. 4 Mar-25	Total	6 Wk. Perf.
Healthcare	(84.0)	(102.4)	(87.2)	(80.6)	(139.6)	(42.9)	(536.6)	
HEAL	(24.0)	(45.1)	(23.2)	10.0	(3.1)	6.3	(79.0)	-19.4%
KAEF	0.2	(0.0)	(0.0)	0.1	0.4	0.1	0.7	-25.3%
KLBF	(34.2)	(28.4)	(66.9)	(51.0)	(66.6)	(15.8)	(262.9)	-12.0%
SIDO	3.8	0.3	(12.3)	(15.3)	2.5	(4.6)	(25.6)	-8.9%
SILO	1.3	(4.9)	2.5	(0.4)	(4.6)	(9.6)	(15.7)	-15.3%
PRDA	(0.8)	0.2	(0.0)	0.0	(0.9)	0.9	(0.6)	2.4%
MIKA	(24.0)	(14.2)	14.4	(20.2)	(62.6)	(15.8)	(122.3)	-10.8%
Industrials	199.9	(73.3)	331.3	(76.2)	65.6	138.5	585.8	
ASII	172.7	(49.1)	251.2	(35.7)	113.6	145.1	597.8	5.6%
UNTR	0.2	(29.5)	73.5	(27.4)	(31.2)	(22.8)	(37.3)	-3.9%
Infrastructure	280.7	(179.4)	70.3	(166.9)	(143.2)	89.3	(49.1)	
ADHI	0.9	(0.2)	0.4	0.3	(0.2)	(1.3)	(0.3)	23.7%
EXCL	(8.8)	32.1	65.9	6.1	(2.8)	77.6	170.1	0.0%
ISAT	(14.5)	12.5	(16.1)	3.4	(18.3)	41.0	8.0	-16.1%
JSMR	(3.9)	(6.4)	(2.1)	(15.9)	(2.2)	(3.8)	(34.3)	-1.5%
MTEL	5.6	(0.3)	(1.8)	(3.3)	(2.8)	(1.2)	(3.7)	-13.7%
TLKM	383.6	(102.4)	21.2	(65.2)	(139.0)	18.2	116.5	-0.4%
TOWR	(0.6)	(0.6)	3.5	(5.1)	28.8	1.2	27.2	-17.2%
TBIG	(4.3)	(2.1)	(2.8)	(3.4)	(9.6)	(3.1)	(25.3)	-9.5%
Properties and real estate	(6.2)	(5.1)	9.0	(33.9)	12.4	14.0	(9.8)	
ASRI	(6.1)	(4.0)	0.7	(1.5)	(2.6)	1.6	(11.9)	-17.3%
BEST	0.2	(0.3)	0.5	(0.0)	0.8	0.1	1.4	-7.5%
CTRA	(38.8)	(4.3)	(11.3)	4.3	(20.3)	(2.3)	(72.7)	-13.8%
DMAS	(2.8)	(1.0)	(1.7)	(1.2)	3.5	0.7	(2.4)	-2.2%
PWON	10.2	15.1	14.4	4.1	(17.6)	(24.2)	1.9	-9.1%
SMRA	(5.2)	(4.9)	15.0	(18.2)	(8.5)	6.9	(14.9)	-5.7%
Technology	(47.4)	(108.0)	(56.1)	(192.2)	115.6	(135.9)	(423.9)	
BUKA	(22.2)	(26.2)	(22.5)	(30.6)	18.3	(93.6)	(176.9)	-3.4%
EMTK	0.4	1.4	(7.3)	(0.2)	(12.9)	(1.2)	(19.8)	-11.4%
GOTO	(33.3)	(79.7)	(12.7)	(136.0)	107.8	(37.9)	(191.9)	2.5%
MTDL	1.7	2.7	(0.1)	(9.3)	(2.8)	(11.3)	(19.1)	-5.2%
Transportation & logistics	(0.7)	(1.6)	(0.7)	(3.0)	(3.1)	1.5	(7.6)	
ASSA	(0.1)	(1.2)	(0.2)	(0.5)	(0.1)	(0.8)	(2.8)	-9.4%
BIRD	(1.0)	(1.6)	(1.9)	(1.2)	(1.4)	1.9	(5.2)	-5.0%
SMDR	(0.0)	(0.1)	(0.1)	(0.9)	(0.3)	(0.2)	(1.6)	-0.9%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

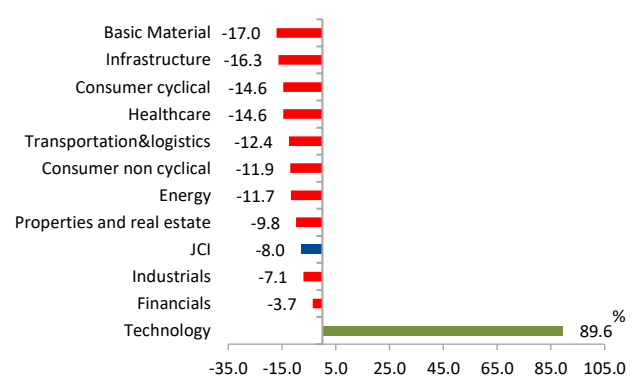
Source: IDX, Bloomberg, BRIDS

Exhibit 10. Regional Markets (YTD 2025), %



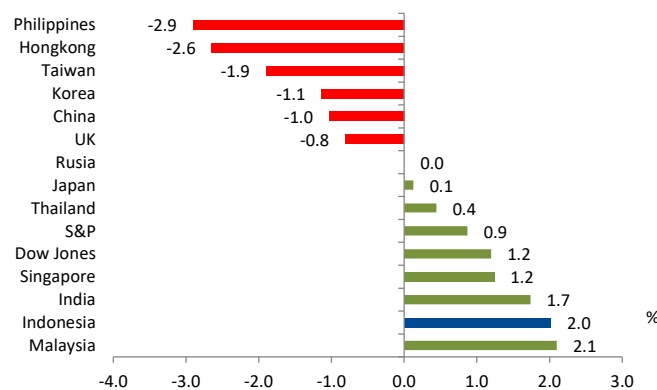
Source: Bloomberg

Exhibit 11. Sectoral Performance (YTD 2025), %



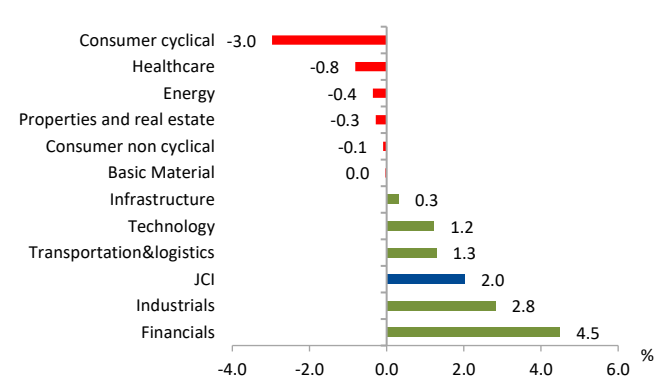
Source: Bloomberg

Exhibit 12. Regional Markets (wow; as of Mar 21), %



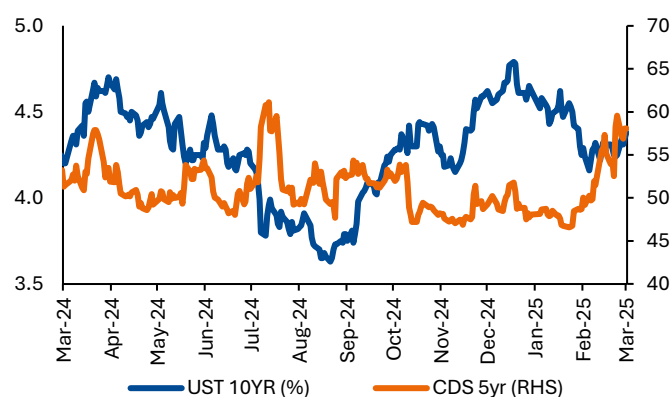
Source: Bloomberg

Exhibit 13. Sectoral Performance (wow; as of Mar 21), %



Source: Bloomberg

Exhibit 14. 10y US Treasury and CDS



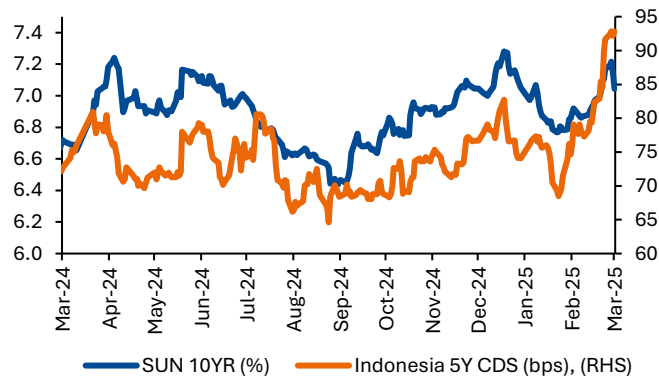
Source: Bloomberg

Exhibit 15. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
27-Mar-25	4.10	3.97	4.00	4.09	4.23	4.38	58
YTD Avg	4.15	4.16	4.18	4.26	4.36	4.46	51
YTD Changes	-0.07	-0.27	-0.29	-0.28	-0.23	-0.17	9
MTD Changes	-0.07	-0.25	-0.27	-0.27	-0.24	-0.20	9
Weekly Changes	0.04	0.02	0.07	0.08	0.11	0.14	0

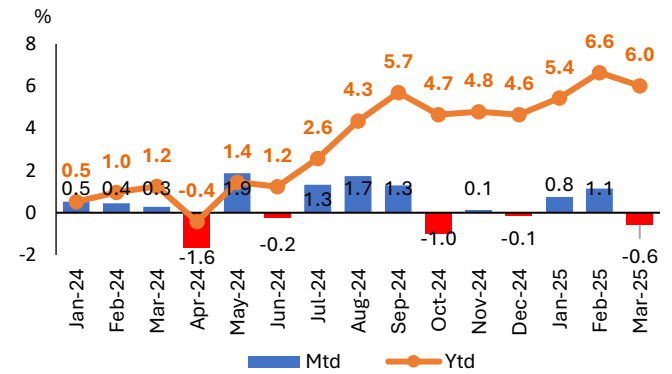
Source: Bloomberg

Exhibit 16. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 17. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 18. INDOGB – YTD Performance and Investor Type

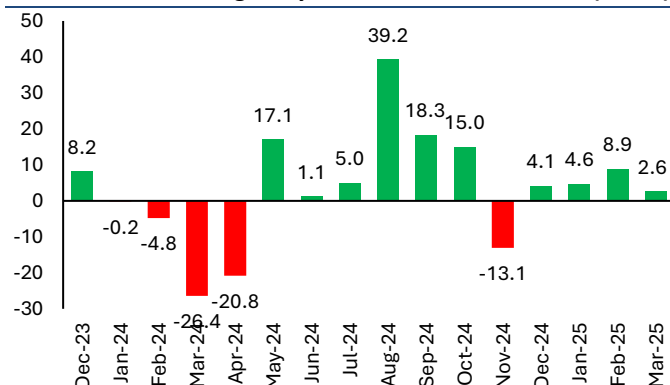
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
27-Mar-25	6.64	6.74	6.77	7.00	7.04	93
YTD Avg	6.70	6.70	6.80	6.89	6.99	78
YTD Changes	-0.34	-0.32	-0.26	-0.06	0.02	15
MTD Changes	-0.20	-0.05	-0.10	0.07	0.05	16
Weekly Changes	0.14	0.16	-0.02	0.12	-0.06	3

As of Mar 26th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(38.4)	(84.7)	70.9
Bank Indonesia (exclude repo)	52.6	124.4	26.0
Non-Banks:	13.8	5.1	98.7
Mutual Fund	(0.7)	(0.2)	(0.8)
Insurance & Pension Fund	7.2	10.7	37.1
Foreign Investor	(0.3)	2.6	16.1
Individual	1.2	(9.6)	24.5
Others	6.3	1.6	21.9
Total	28.0	44.7	195.5
Domestic Investor	(24.3)	(82.2)	153.5
Foreign Investor	(0.3)	2.6	16.1
Bank Indonesia (include repo)	6.7	22.2	63.1

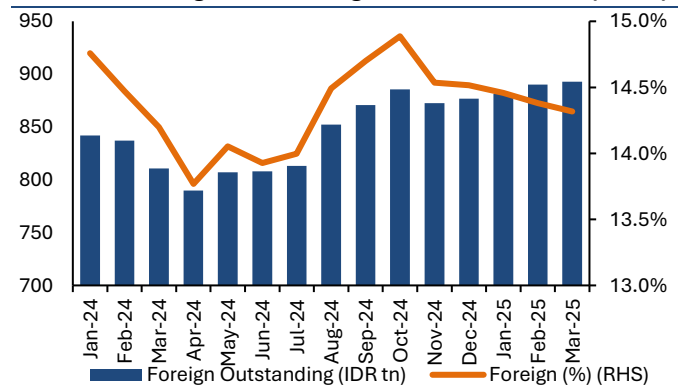
Source: Bloomberg

Exhibit 19. Net Foreign Buy/Sell as of Mar 26th, 2025 (IDRtn)



Source: DJPPR

Exhibit 20. Foreign Outstanding as of Mar 26th, 2025 (IDRtn)



Source: DJPPR

Exhibit 21. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FY	FY	Weekly
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2024	2025	2025
Banking	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(61.9)	27.1	(1.5)	(19.4)	(83.9)	77.5	78.2	(84.7)	(444.0)	70.9	(38.4)
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(22.4)	60.1	98.7	(63.3)	(35.1)	124.4	522.5	26.0	52.6
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	15.0	(13.1)	4.1	4.6	8.9	2.6	34.6	16.1	(0.3)
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	12.8	17.3	9.3	16.1	10.2	10.7	103.9	37.1	7.2
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	0.9	0.7	(2.0)	0.2	(0.9)	(0.2)	9.2	(0.8)	(0.7)
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	13.6	5.1	6.6	9.5	24.6	(9.6)	107.2	24.5	1.2
Others	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	2.1	8.2	3.4	3.8	11.2	9.1	1.6	(0.1)	21.9	6.3

Source: IDX, Bloomberg, BRIDS

Exhibit 22. Ownership Outstanding (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	FY	FY
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2025	2025	2025	2024	2025
Banking	1,563	1,478	1,414	1,407	1,319	1,281	1,191	1,129	1,156	1,155	1,135	1,051	1,129	1,207	1,122	(444.0)	70.9
Bank Indonesia	1,068	1,200	1,218	1,224	1,278	1,339	1,411	1,494	1,482	1,459	1,519	1,618	1,555	1,520	1,644	522.5	26.0
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	893	34.6	16.1
Insurance & Pension Fund	1,054	1,060	1,061	1,076	1,089	1,104	1,108	1,111	1,106	1,119	1,136	1,145	1,161	1,172	1,182	103.9	37.1
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	9.2	(0.8)
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	567	107.2	24.5
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	(0.1)	21.9

Source: IDX, Bloomberg, BRIDS

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