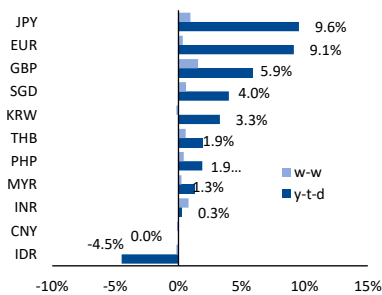
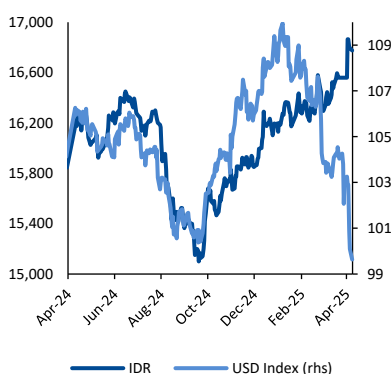


YTD Currency performance (%)



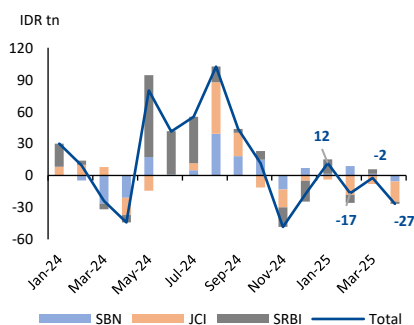
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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Macro Strategy

Beyond Tariff: Unpacking the Prints

- While risk-reward appears asymmetric, focus shifts to economic impact, sovereign ratings, and policy response as core investment anchors.
- Recent domestic data points to clear moderation, requiring greater fiscal stimulus and supply side monetary support.
- We estimate 1Q25 at slightly below 5% level, on household consumption growth moderation and weaker GFCF.

Trade Tariff Saga Continues. The ongoing tariff escalation between the US and China has created heightened uncertainty, with the overall economic impact becoming increasingly difficult to assess due to constant developments. In our view, this environment places markets at a crossroads, fostering a more reactive than proactive stance. Similar to past crises, volatility has surged, with the VIX rising above 50, suggesting that markets may already be pricing in a worst-case scenario. With China imposing retaliatory tariffs of up to 125% and the US applying tariffs as high as 245% on Chinese imports, further escalation is unlikely to result in worsening outcomes, in our view, as the situation now resembles more of a numbers game than strategic policies with clear objectives. In this context, further negative tariff developments may have limited incremental negative market impact, whereas on the contrary, any positive breakthrough in negotiations could trigger considerable market relief rally. While this appears to present asymmetric risk reward, the next key focus would be the real impact to economy, sovereign rating and policies responses which will serves as fundamental investment basis. Recent remarks by Federal Reserve Chairman Jerome Powell underscore this uncertainty. He acknowledged that the larger-than-expected scale of tariffs would have a proportionally significant economic effect and emphasized the need to wait for more clarity. Notably, he refrained from signaling a dovish shift, despite rising market expectations of up to 100 bps in FFR cuts this year. The recent meeting involving the Indonesian delegation yielded limited progress, with reports indicating that tariffs on Indonesian textiles and garments at 47%, much larger than the 32% reciprocal tariff announced. Negotiations are expected to continue over the next 60 days for bilateral agreement.

What Does Recent Domestic Data Show? Initial domestic data for March 2025 provides insight into consumer behavior during the Ramadhan period, a seasonal peak for demand, to form a clearer picture of economic activity in the 1Q25. Despite a combination of mild fiscal support (such as electricity bill discounts) and monetary easing, the data largely points to weaker-than-expected consumption: **Pre-Ramadhan periods** - Food prices declined in the lead-up to Ramadhan, while several sectors were impacted by ongoing government spending cuts.; **Retail Sales Weakness** - Retail sales rose just 0.5% y-y during Ramadhan in March 2025, based on preliminary estimates. This results in an expected 1% y-y growth in 1Q25 retail sales, one of the weakest Ramadhan performances on record, excluding 2020; **F&B Sector Disappoints** - The Food and Beverage category, typically standout during Ramadhan, grew only 1.4%, well below the 10% average growth recorded in past Ramadhan periods; **Plunging Consumer Confidence** - March 2025 saw the steepest drop in consumer confidence since the Peralite fuel price hike in September 2022. Among all Ramadhan periods, only 2020 saw a deeper decline in sentiment; **Expectations Deteriorating** - Consumer expectations weakened across all major sub-indices, which include income, employment prospects, and business activity, with job availability seeing the most pronounced decline; **Lower Lebaran Travel** - The number of people traveling back to their hometowns during the Lebaran holiday also declined. Given these trends, we expect continued demand-side fiscal stimulus policies and supply-side monetary support through lower interest rates.

1Q25 GDP Growth of sub 5%. These developments are likely to weigh on household consumption and overall GDP growth for 1Q25, which is scheduled for release on May 5. We estimate GDP will grow by 4.92% y-y, down from 5.03% in 4Q24. The slowdown is mainly driven by:

1. Weaker household consumption, projected at 4.80% y-y (vs. 4Q24: 4.94% y-y), alongside contractions in government and non-profit consumption following last year's election cycle.
2. Gross Fixed Capital Formation is also expected to decelerate to 3.51% y-y (vs. 4Q24: 4.61% y-y), in line with typical 1Q seasonality, flat cement sales in 2M25, and a 4.5% annual drop in four-wheel vehicle wholesales.

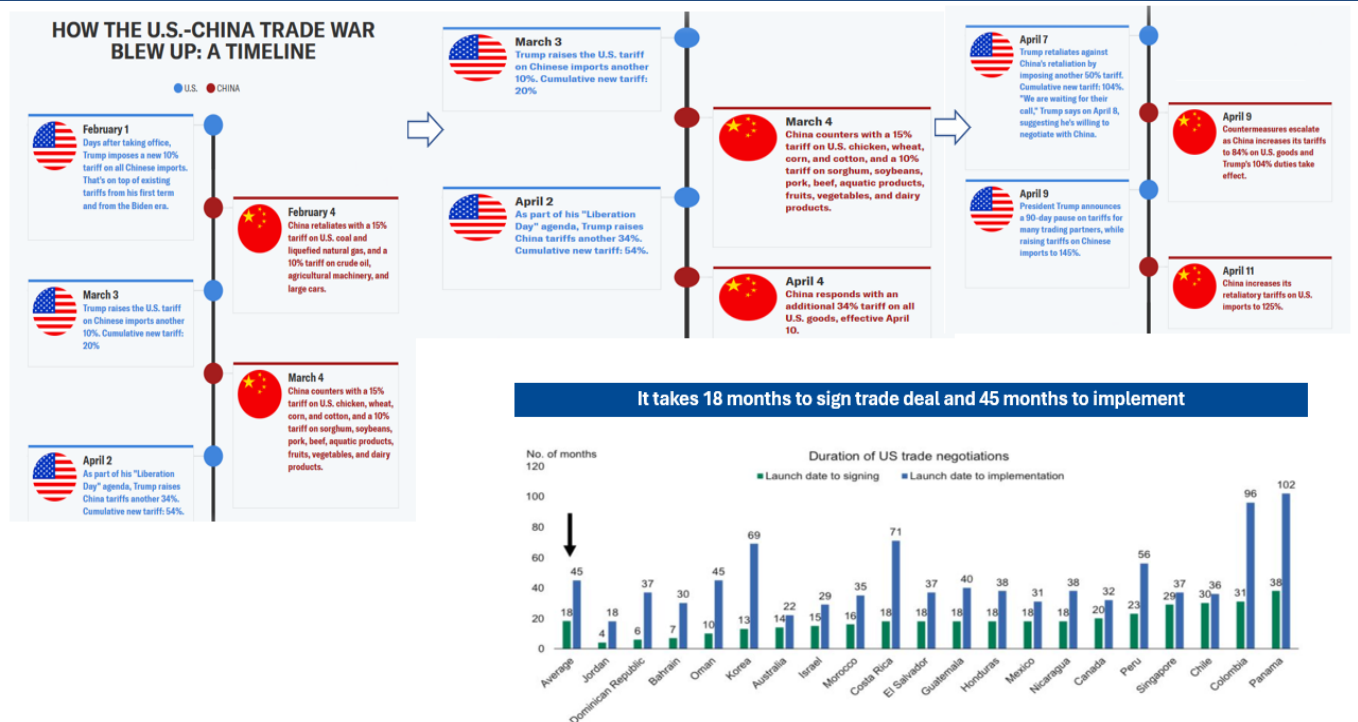
If these projections hold, they could prompt the government to ramp up fiscal stimulus and encourage Bank Indonesia to adopt a more accommodative monetary stance. Amid ongoing global uncertainties, stronger domestic growth support will be essential and could help attract capital inflows.

Capital Market: Market Is Stabilizing, But For How Long?

The yield on the 10-year US Treasury fell by 6 bps to 4.34%, while the 2-year yield declined by 3 bps to 3.81%. Domestically, Indonesia's 10-year government bond yield dropped by 10 bps to 6.94%, which continue to show appetite on Indonesian's asset. In the currency market, the US Dollar Index weakened by 1.38% over the week, while the Rupiah depreciated slightly by 0.15% to IDR 16,825. Indonesia's 5-year CDS spread also narrowed by 10 bps to 108 bps, reflecting an improvement in perceived credit risk. JCI also recorded a meaningful 2.8% weekly return to 6,438.

- **Fixed Income Flow: Supported by Domestic Demand.** Foreign ownership in domestic Government Securities (SBN) saw a weekly net outflow of IDR6.6tn, bringing the total foreign ownership to IDR886tn. On MTD basis, foreign investors have withdrawn IDR 5.60tn. In contrast, the banking sector recorded strong weekly inflows, with IDR57.21tn (MTD inflow IDR74.53tn) as banking continues to extend their duration holdings. On the other side, Bank Indonesia (excluding repo) saw net weekly outflows of IDR54.15tn (MTD outflow IDR77.34tn). Meanwhile, mutual funds and the insurance and pension fund sector posted net inflows of IDR1.55tn and IDR1.57tn, respectively.
- **Equity Flow: Persistent Foreign Outflows.** Foreign investors recorded net outflows of IDR1.8tn in the third week of April (14–17 Apr 2025), bringing the MTD outflow to IDR7.1tn and the YTD total to IDR34.1tn. The outflows were concentrated in several large-cap stocks, with BMRI, BBRI, BBCA, BBNI, and UNTR among the top five companies experiencing consistent selling pressure from foreign investors. Despite persistent foreign outflow, recent rebound on JCI mainly supported by domestic investors and corporate buyback activities.

Exhibit 1. Turning More Into a Numbers Game



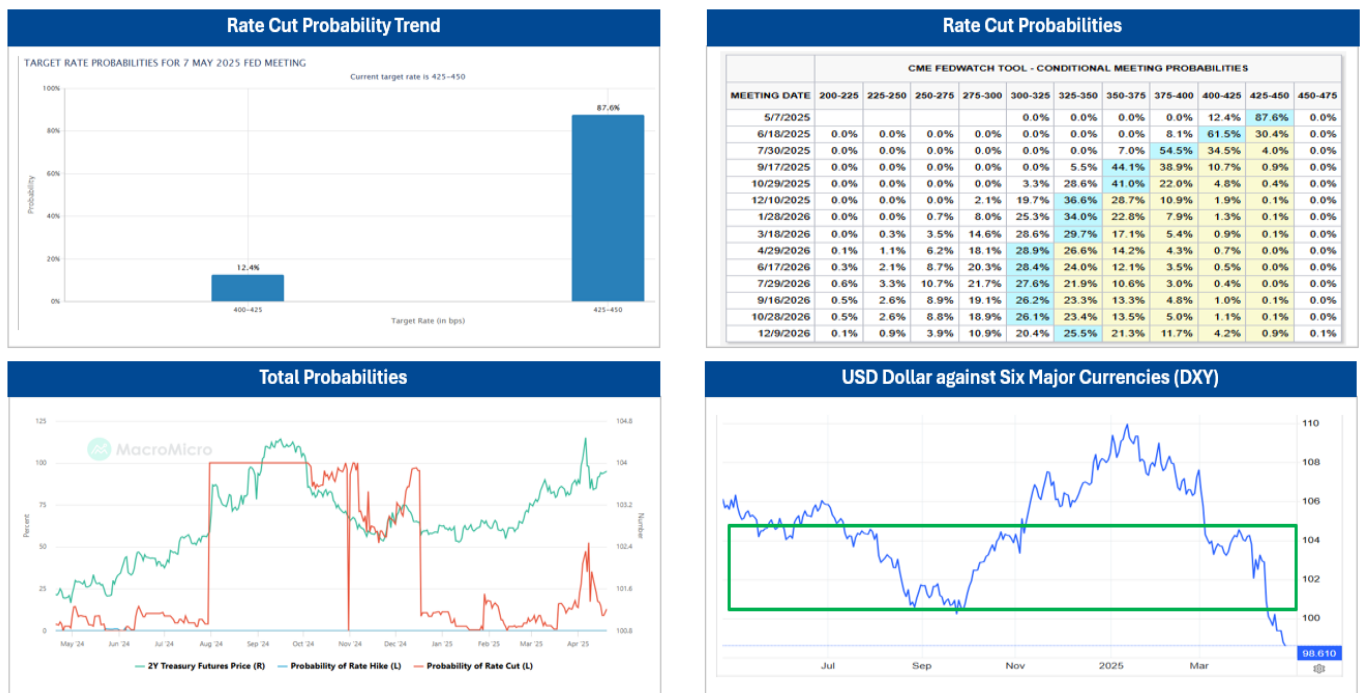
Source: Yahoo Finance; Apollo, PIIE

Exhibit 2. While Recent Members Comments Sill In A Cautionary Stance Due to Tariff Risk ...

<p>Austan Goolsbee Chicago Fed President</p>  <p>"The anxiety is if these tariffs are as big as what are threatened on the U.S. side, and if there's massive retaliation, and then if there's counter-retaliation again, it might send us back to the kind of conditions that we saw in '21 and '22 when inflation was raging out of control"</p>	<p>Neel Kashkari Minneapolis Fed President</p>  <p>"The hurdle to change the federal funds rate one way or the other has increased due to tariffs."</p>	<p>Adriana Kugler Fed Reserve Governors</p>  <p>"The takeaway is that I view, right now, inflation as being more pressing as far as the effects of tariffs that we're already seeing."</p>
<p>Beth Hammack Cleveland Federal Reserve Bank President</p>  <p>"I would much rather wait and move in the right direction than move quickly in the wrong direction."</p>	<p>Susan Collins Boston Federal Reserve Bank President</p>  <p>"The core interest rate tool we use for monetary policy is, certainly not the only tool in the toolkit and probably not the best way to address challenges of liquidity or market functioning." "We have had to deploy quite quickly, various tools"</p>	<p>Jeff Schmid Kansas Fed President</p>  <p>"I intend to keep my eye squarely focused on the outlook for inflation."</p>
<p>John Williams Federal Reserve Bank of New York</p>  <p>"Given the uncertain effects of recently announced tariffs and other policy changes, there is an unusually wide range of outcomes that could transpire." He expects tariffs to raise inflation to 3.5%-4% this year, real GDP growth will slow to below 1%, unemployment to rise</p>	<p>Christopher Waller Federal Reserve Governor</p>  <p>"Anchored or even lower inflation expectations as the economy slows, combined with the view that smaller tariff effects are temporary, gives the FOMC room to adjust policy as progress on the underlying trend in inflation is revealed in price data."</p>	<p>Jerome Powell Chair of The Federal Reserve</p>  <p>"The level of tariff increases announced so far is significantly larger than anticipated. The same is likely to be true of the economic effects, which will include higher inflation and slower growth." "For the time being, we are well positioned to wait for greater clarity"</p>

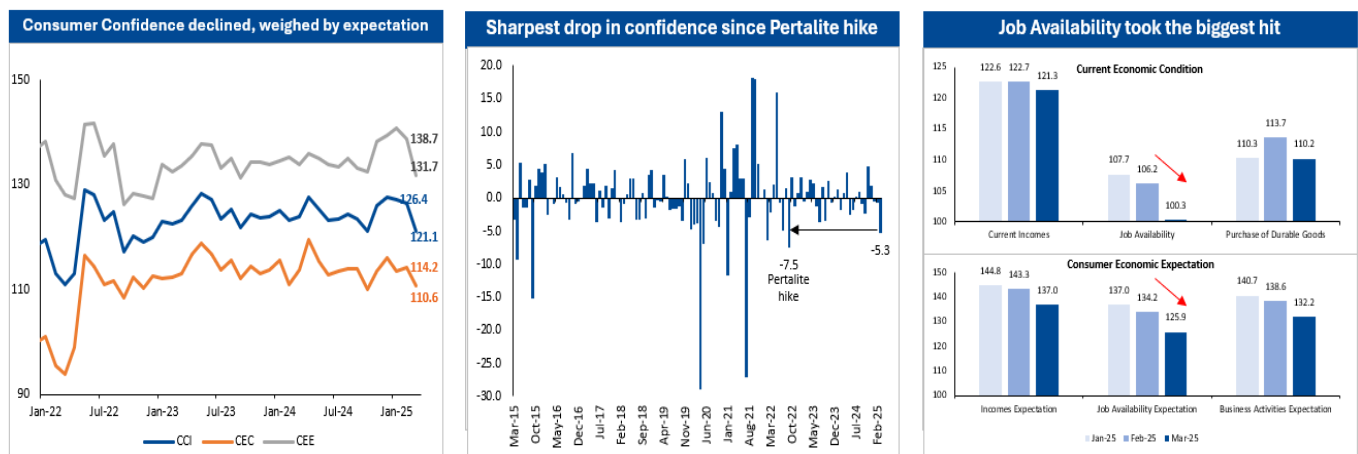
Source: The Feds, BRI Danareksa Sekuritas

Exhibit 3. ...Market Is Expecting More FFR Cuts This Year



Source: xxxx

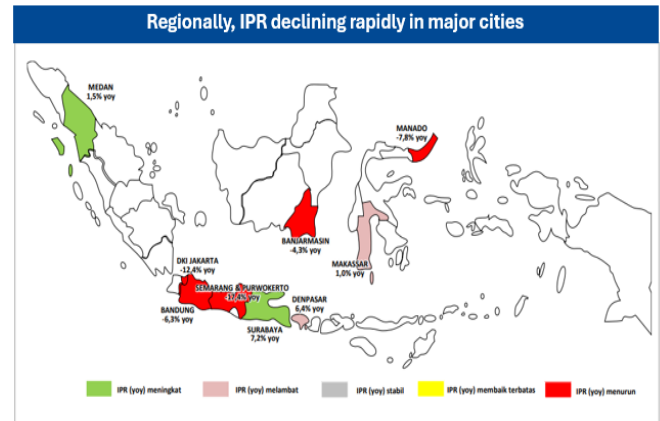
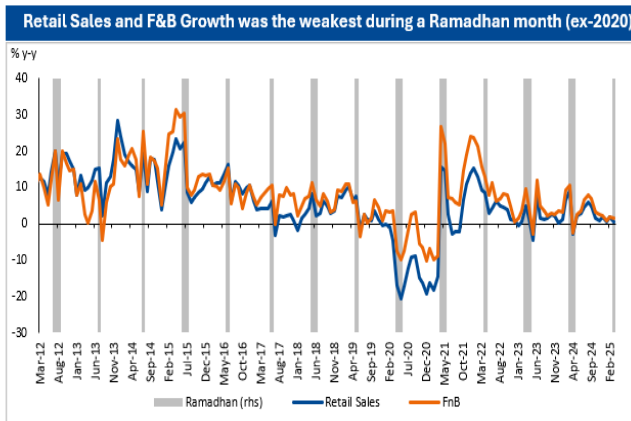
Exhibit 4. Consumer Confidence Decline in Mar-25 to 121.1, the steepest since Sep-22



- Consumer Confidence fell to 121.1 in Mar-25 (from 126.4 in Feb-25), marking the steepest monthly drop since the Sep-22 Peralite hike—highlighting the severity of current sentiment deterioration. Among Ramadhan periods, only 2020 (peak Covid) saw a sharper decline.
- The Economic Expectation Index was the main drag (-7 pts), compared to a 3.6-pt dip in the Current Economic Condition Index. Although remained above the optimistic baseline, expectations for income, job availability, and business activity all worsened, with job availability seeing the largest drop.
- Current Income remained stable at 121.3 (vs. 122.7), with >IDR5mn and IDR1–2mn expense groups reporting increases, while the IDR2–5mn group saw declines. Durable Goods Purchase fell 3.5 pts to 110.2, reversing a steady climb since Oct-24. Job Availability dropped to 100.3—its lowest since 3 years ago.
- On income usage, the consumption rate rose to 75.3% while the saving rate sank to a record low of 13.8%, since data tracking began. Though savings typically decline during Ramadhan, Mar-25 saw the sharpest Ramadhan drop in a decade. Loan installment usage rose to 10.8%, among the highest in 4 years.

Source: Bank Indonesia

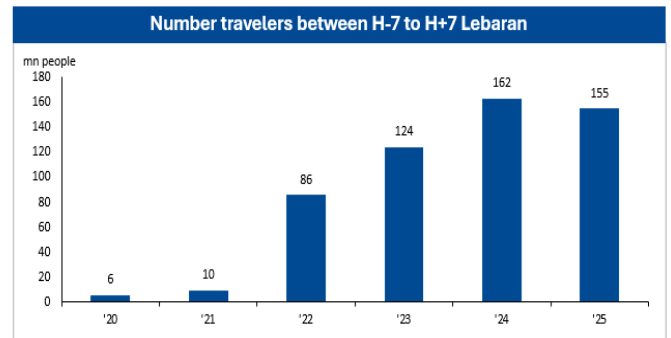
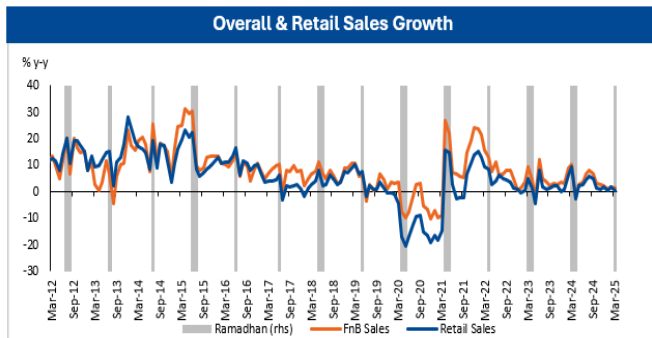
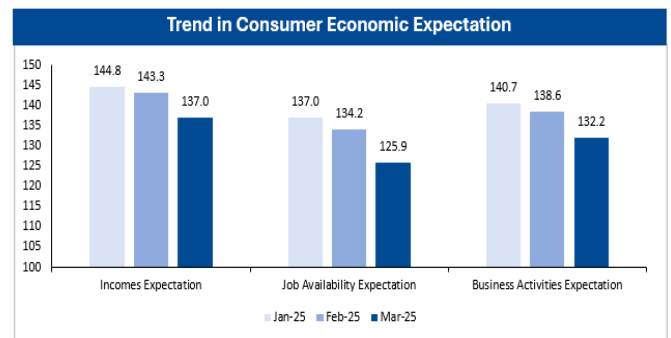
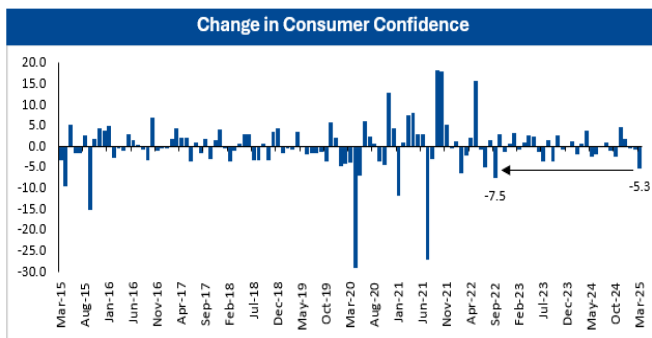
Exhibit 5. Soft Retail Sales in March 2025



- Bank Indonesia estimated retail sales growth in March 2025 at just 0.5% y-y. The figure is still subject to revision—February's growth, for example, was revised up from -0.5% to 2%. With this latest estimate, retail sales growth for 1Q25 is projected at 1% y-y, improving from the initial estimate of 0.02%.
- Excluding 2020, March's retail sales performance marks the weakest growth recorded during a Ramadhan month. The F&B category, typically a key driver during this period, rose by only 1.4%—well below the 10% average for Ramadhan seasons in previous years.
- The subdued retail sales are consistent with the recent decline in consumer confidence. Together, these trends could be reflected on soft household consumption and overall GDP performance in 1Q25 which will be announced in May 5.

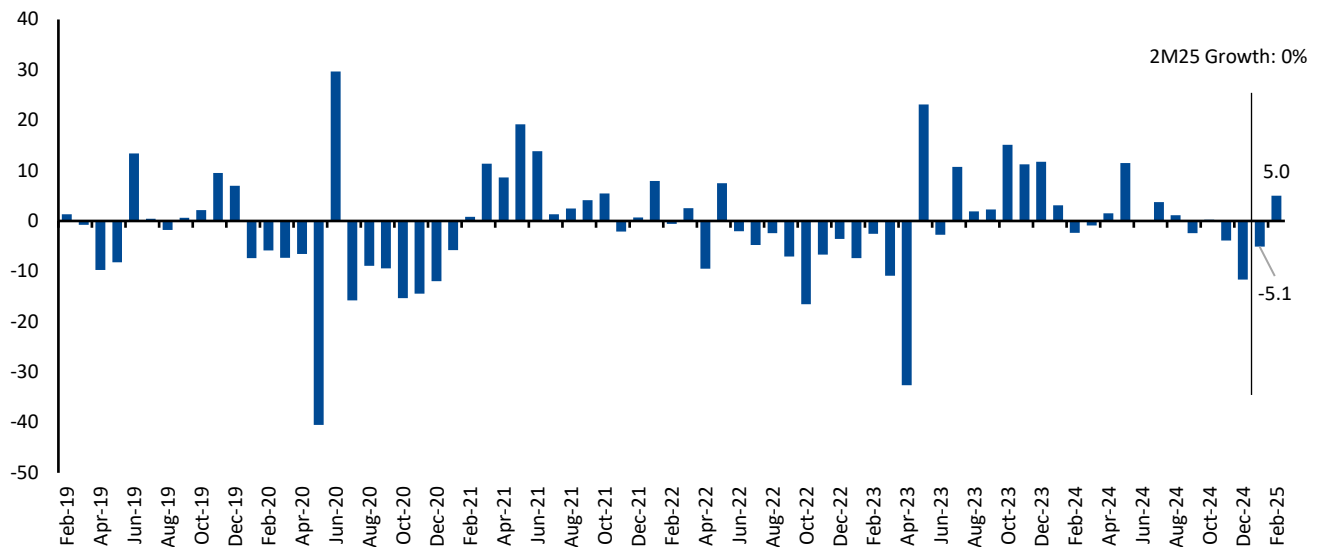
Source: Bank Indonesia

Exhibit 6. Recent Domestic Data Points to Moderation



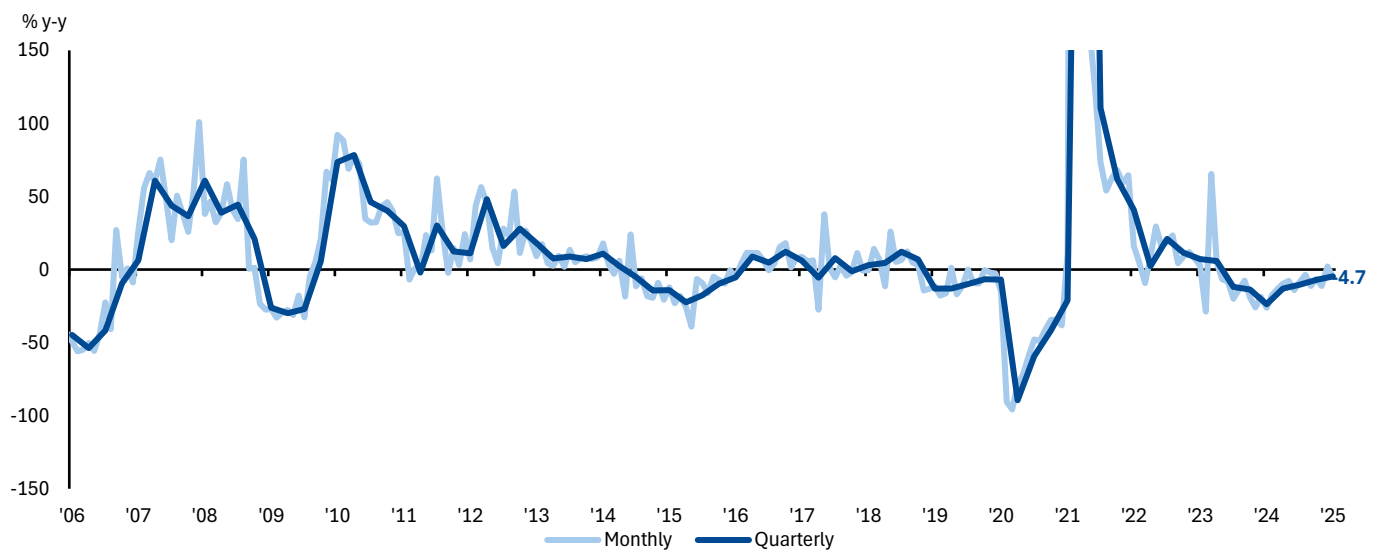
Source: Bank Indonesia, Kemenhub

Exhibit 7. Growth of Cement Sales



Source: Bank Indonesia, Kemenhub

Exhibit 8. Growth of 4W Wholesales



Source: Bank Indonesia, Kemenhub

Exhibit 9. BRIDS 1Q25 GDP Forecast

	Q1	Q2	2023 Q3	Q4	FY	Q1	Q2	2024 Q3	Q4	FY	2025F Q1
GDP	5.03	5.17	4.94	5.04	5.05	5.11	5.10	4.95	5.02	5.03	4.92
Consumption											
Household	4.54	5.23	5.06	4.47	4.82	4.91	4.90	4.91	4.98	4.94	4.80
Non-Profit	6.17	8.62	6.21	18.11	9.83	24.29	10.00	11.69	6.06	12.48	-9.87
Government	3.99	10.62	-3.76	2.81	2.95	19.90	1.40	4.62	4.17	6.61	-15.10
Gross Fixed Capital Formation	2.11	4.63	5.77	5.02	4.40	3.79	4.40	5.15	5.03	4.61	3.51
Export of Goods & Service	11.68	-2.75	-4.26	1.64	1.32	0.20	8.30	11.47	7.63	6.51	5.04
Import of Goods & Service	2.77	-3.08	-6.18	-0.15	-1.65	1.77	8.60	4.95	10.36	7.95	1.10

Source: Bank Indonesia, Kemenhub

Exhibit 10. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 17 Apr'25) - in Rpbm	ANTM	Basic Material	506.9	19.0%	Top 20 Outflow (1 - 17 Apr'25) - in Rpbm	BMRI	Financial-Big 4 Banks	(3,670.1)	-11.5%
	TLKM	Infrastructure	261.0	5.8%		BBRI	Financial-Big 4 Banks	(2,160.8)	-10.1%
	CPIN	Consumer non cyclical	147.5	-3.4%		BBCA	Financial-Big 4 Banks	(723.1)	0.0%
	ASII	Industrials	116.1	-3.5%		BBNI	Financial-Big 4 Banks	(708.5)	-4.7%
	JPFA	Consumer non cyclical	93.6	0.0%		UNTR	Industrials	(290.3)	-5.6%
	TPIA	Basic Material	77.6	4.9%		ITMG	Energy	(237.4)	8.1%
	PGAS	Energy	76.5	7.7%		ADRO	Energy	(203.2)	-2.4%
	INDF	Consumer non cyclical	73.4	2.8%		LPPF	Consumer Cyclical	(95.2)	3.6%
	BRPT	Basic Material	70.3	7.7%		MEDC	Energy	(84.9)	1.5%
	AMMN	Basic Material	59.4	19.5%		KLBF	Healthcare	(83.7)	5.7%
	EXCL	Infrastructure	47.9	-4.4%		BUKA	Technology	(83.4)	-5.6%
	PTRO	Energy	44.0	-5.7%		MAPI	Consumer Cyclical	(71.7)	1.5%
	PANI	Consumer non cyclical	38.9	-1.8%		MDKA	Basic Material	(58.3)	15.0%
	AADI	Energy	38.3	5.0%		AKRA	Energy	(48.6)	-4.1%
	ITMA	Energy	33.3	-1.8%		PWON	Properties and real estate	(41.0)	4.7%
	BTPS	Financial	29.3	5.5%		ACES	Consumer Cyclical	(38.8)	-5.6%
	ISAT	Infrastructure	27.3	19.2%		BBTN	Financial	(37.9)	6.8%
	INCO	Basic Material	24.1	5.3%		RAJA	Energy	(34.6)	-6.9%
	BIPI	Energy	22.3	1.3%		SCNP	Consumer Cyclical	(31.1)	2.5%
	CYBR	Technology	21.9	24.5%		DEWA	Energy	(30.6)	1.9%
	TOWR	Infrastructure	20.9	5.9%		BRMS	Basic Material	(29.2)	10.8%
	UNVR	Consumer non cyclical	20.7	4.3%		ICBP	Consumer non cyclical	(28.9)	4.2%
	PGEO	Infrastructure	19.3	4.3%		BRIS	Financial	(26.7)	9.8%
	MLPT	Technology	18.6	-11.1%		ROTI	Consumer non cyclical	(25.1)	-5.3%
	INKP	Basic Material	17.5	-2.2%		AMRT	Consumer non cyclical	(24.4)	-4.4%
	BULL	Energy	15.7	-7.6%		BUMI	Energy	(22.2)	4.3%
	HMSP	Consumer non cyclical	15.3	3.6%		MYOR	Consumer non cyclical	(22.2)	8.4%
	MLBI	Consumer non cyclical	14.3	-3.7%		GOTO	Technology	(21.9)	-3.6%
	ARTO	Financial	13.6	6.8%		PNLF	Financial	(21.7)	1.6%
	TAPG	Consumer non cyclical	13.2	2.8%		INTP	Basic Material	(21.4)	2.4%

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 3rd Week of April 2025 Foreign Flows

	Ticker	14-Apr-25	15-Apr-25	16-Apr-25	17-Apr-25	Total Flow	1 Wk. Perf.		Ticker	14-Apr-25	15-Apr-25	16-Apr-25	17-Apr-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (14 - 17 Apr'25) - Rpbm.	ANTM	108.6	77.3	110.4	94.9	391.2	19.3%	Top 20 Outflow Previous Week (14 - 17 Apr'25) - Rpbm.	BMRI	(695.2)	(68.1)	(127.9)	(131.3)	(1,022.5)	-8.5%
	TLKM	14.9	35.6	53.8	165.6	269.9	8.5%		BBNI	(72.6)	(218.0)	(134.2)	(117.8)	(542.6)	-5.2%
	CPIN	14.3	26.7	44.5	6.0	91.6	1.4%		BBRI	(39.6)	(42.0)	(55.4)	(95.1)	(232.1)	-4.2%
	BRPT	9.9	1.9	19.4	22.1	53.3	16.8%		ITMG	(30.6)	(54.6)	(42.5)	(57.1)	(184.7)	6.6%
	PGAS	2.8	21.5	12.9	6.9	44.1	8.1%		GOTO	(53.2)	(34.6)	6.7	(33.6)	(114.7)	5.3%
	ASII	45.7	3.4	4.2	(9.9)	43.4	0.8%		UNTR	(25.0)	(0.1)	(37.9)	(19.3)	(82.3)	1.9%
	TPIA	(4.3)	37.0	14.8	(15.8)	31.8	11.0%		LPPF	(24.3)	(18.7)	(7.4)	(27.6)	(78.2)	1.0%
	INCO	0.0	11.1	6.6	9.4	27.1	17.2%		ADRO	8.0	17.4	(65.1)	(36.3)	(76.1)	5.9%
	AMMN	11.1	0.1	(2.4)	17.0	25.8	28.5%		MDKA	(25.5)	(32.7)	(16.8)	11.0	(63.9)	34.8%
	SMGR	24.6	(1.5)	2.7	(2.1)	23.7	13.4%		AMRT	(10.7)	2.3	(25.4)	(29.7)	(63.5)	-14.4%
	BTPS	3.8	3.9	5.1	10.5	23.2	7.9%		KLBF	(8.9)	(29.3)	(1.8)	(17.1)	(57.2)	4.8%
	JPFA	13.5	2.4	13.3	(7.1)	22.1	2.0%		ACES	4.8	(28.1)	0.3	(30.8)	(53.8)	-5.6%
	MLPT	(0.0)	2.1	17.7	0.0	19.9	4.3%		BRMS	(49.5)	2.6	9.1	(15.6)	(53.4)	22.7%
	INDF	(2.0)	23.2	7.4	(9.4)	19.2	3.2%		RAJA	(14.3)	(17.0)	(3.0)	(1.1)	(35.4)	8.3%
	CBDK	7.8	(9.3)	30.2	(9.8)	18.9	16.7%		ICBP	7.3	4.4	3.9	(50.0)	(34.3)	6.0%
	BRIS	1.5	(2.4)	9.7	9.9	18.7	12.7%		MAPI	(7.9)	(2.5)	(9.9)	(8.6)	(28.9)	7.5%
	TOWR	4.6	9.1	(1.1)	5.8	18.5	3.9%		ROTI	(4.3)	(9.8)	(9.1)	(1.8)	(25.0)	-6.3%
	EXCL	13.8	4.9	1.7	(2.0)	18.4	-4.4%		INKP	(5.7)	0.4	(10.9)	(8.6)	(24.9)	0.4%
	AADI	45.7	(3.6)	(25.2)	1.3	18.3	14.2%		AKRA	(3.7)	(5.3)	(9.4)	(6.2)	(24.6)	-4.5%
	ITMA	2.1	4.9	4.2	4.9	16.1	1.2%		DEWA	(1.3)	(12.2)	(6.7)	(3.0)	(23.2)	16.1%
	CYBR	(1.7)	13.1	0.8	2.0	14.2	19.3%		PNLF	(2.2)	(3.1)	(4.0)	(11.2)	(20.5)	16.1%
	BIPI	3.9	1.3	5.3	1.7	12.1	1.3%		SCNP	-	(10.0)	(0.0)	(10.5)	(20.5)	3.2%
	TAPG	10.2	(0.1)	3.8	(1.8)	12.1	7.1%		PNBN	(4.2)	(0.6)	0.7	(16.1)	(20.3)	15.2%
	ERAA	3.1	3.8	4.6	(0.7)	10.7	9.3%		MEDC	3.4	(0.2)	(18.6)	(3.3)	(18.7)	2.5%
	NISP	(0.8)	4.2	5.2	0.4	9.0	2.8%		BJBR	(2.3)	(5.5)	(5.9)	(4.9)	(18.6)	8.0%
	ALII	2.3	4.2	1.5	0.4	8.4	17.2%		FORE	(2.7)	(4.3)	(4.9)	(5.9)	(17.8)	118.1%
	SMIL	3.3	(0.4)	0.9	4.2	8.1	14.8%		CTRA	(11.0)	(3.1)	(1.0)	(1.3)	(16.4)	5.7%
	TINS	3.4	1.3	4.2	(1.1)	7.9	8.6%		BUMI	12.0	(2.5)	(19.1)	(5.6)	(15.3)	19.8%
	BULL	3.2	6.2	(2.2)	0.6	7.7	-2.7%		PSAB	(4.1)	1.2	8.3	(20.7)	(15.2)	16.8%
	LSIP	3.7	1.0	2.4	0.4	7.6	4.7%		MIKA	(2.9)	(8.0)	(4.0)	0.2	(14.7)	8.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 12. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Mar-25	Wk. 2 Mar-25	Wk. 3 Mar-25	Wk. 4 Mar-25	Wk. 2 Apr-25	Wk. 3 Apr-25	Total	6 Wk. Perf.
Basic Material	30.8	(369.9)	75.4	(62.9)	200.1	384.3	257.8	
ANTM	22.1	(55.6)	44.0	2.8	115.7	391.2	520.2	19.7%
INCO	15.7	(115.1)	(73.8)	(18.0)	(2.9)	27.1	(167.1)	-15.8%
INTP	2.0	7.2	8.2	11.0	(9.3)	(12.0)	7.1	17.0%
MDKA	(161.5)	(114.9)	(51.0)	0.3	5.7	(63.9)	(385.4)	11.5%
HRUM	5.7	(4.9)	(1.2)	4.6	(8.4)	(2.4)	(6.6)	-6.7%
SMGR	50.2	(4.3)	5.2	15.3	(38.1)	23.7	51.9	5.2%
Consumer cyclicals	(22.1)	(38.1)	(60.7)	(30.5)	(10.9)	(178.8)	(341.1)	
ACES	5.7	2.5	19.9	25.1	15.1	(53.8)	14.5	-30.1%
MAPI	(20.5)	(22.5)	(97.3)	(109.9)	(42.9)	(28.9)	(322.0)	-4.5%
MNCN	27.8	4.7	7.0	2.3	6.9	2.4	51.2	-3.9%
LPPF	4.7	6.5	13.6	5.0	(17.0)	(78.2)	(65.3)	20.9%
SCMA	(15.9)	0.2	(4.3)	1.1	12.2	(2.4)	(9.1)	-11.8%
WOOD	(0.2)	(0.7)	(0.1)	(0.2)	0.2	0.1	(1.0)	-13.1%
Consumer non cyclical	200.6	136.1	133.0	290.6	310.5	24.5	1,095.3	
AMRT	(5.4)	3.0	(23.0)	44.4	39.1	(63.5)	(5.4)	-17.3%
GGRM	1.2	3.8	(6.5)	3.1	(1.9)	5.5	5.3	-9.9%
HMSP	11.0	(1.9)	(0.5)	2.4	12.5	2.8	26.2	3.6%
ICBP	(5.0)	48.9	(28.9)	(54.1)	5.4	(34.3)	(68.1)	2.4%
INDF	(3.8)	34.7	54.2	58.3	54.2	19.2	216.8	0.0%
UNVR	84.5	29.1	17.9	6.9	27.0	(6.3)	159.1	15.8%
CPIN	(4.3)	(2.0)	41.1	24.5	55.9	91.6	206.8	-3.4%
Energy	(87.1)	(275.3)	95.7	83.2	(165.7)	(309.7)	(658.9)	
ADRO	(2.2)	(178.0)	(169.2)	(31.1)	(127.2)	(76.1)	(583.7)	-12.2%
INDY	(7.2)	(8.8)	(2.5)	6.8	4.7	(4.2)	(11.3)	-14.5%
ITMG	(41.0)	(46.6)	(13.4)	(10.8)	(52.6)	(184.7)	(349.1)	5.5%
MEDC	32.7	29.5	15.6	29.5	(66.2)	(18.7)	22.6	4.0%
PGAS	(9.8)	(28.5)	18.1	(26.8)	32.5	44.1	29.6	11.3%
PTBA	2.8	(21.2)	(15.1)	(3.4)	(2.4)	(5.9)	(45.2)	5.8%
Financial	(221.1)	(123.1)	(52.1)	1.9	(37.4)	(56.2)	(488.0)	
ARTO	12.7	(3.3)	15.3	14.5	10.5	3.1	52.8	-16.8%
BBTN	16.8	4.0	11.6	30.2	(24.4)	(13.6)	24.6	8.0%
BBYB	0.7	0.4	1.1	3.0	1.7	1.6	8.5	1.1%
BTPS	0.6	(8.9)	0.2	3.1	6.1	23.2	24.3	-0.5%
BRIS	(209.1)	(60.9)	(83.1)	(28.7)	(45.5)	18.7	(408.4)	-1.5%
SRTG	(4.7)	(3.7)	(6.6)	2.3	10.8	(4.9)	(6.8)	-16.8%
Financial-Big 4 Banks	16.7	(1,941.1)	(7,567.5)	2,894.7	(5,455.6)	(1,807.0)	(13,859.8)	
BBCA	525.4	(485.8)	(4,031.7)	837.8	(713.3)	(9.8)	(3,877.5)	-5.3%
BMRI	(488.0)	(781.8)	(1,503.4)	1,008.2	(2,647.7)	(1,022.5)	(5,435.2)	-5.5%
BBNI	(111.1)	(391.4)	(1,227.7)	125.3	(165.9)	(542.6)	(2,313.3)	-12.0%
BBRI	90.4	(282.2)	(804.7)	923.5	(1,928.7)	(232.1)	(2,233.8)	-7.8%

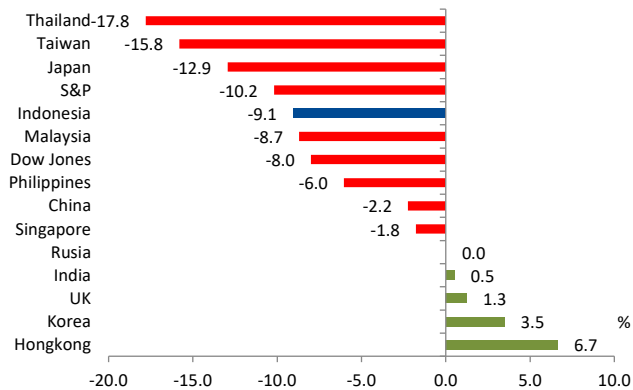
Source: IDX, Bloomberg, BRIDS

Exhibit 13. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Mar-25	Wk. 2 Mar-25	Wk. 3 Mar-25	Wk. 4 Mar-25	Wk. 2 Apr-25	Wk. 3 Apr-25	Total	6 Wk. Perf.
Healthcare	(87.2)	(80.6)	(139.6)	(42.9)	(57.9)	(66.2)	(474.3)	
HEAL	(23.2)	10.0	(3.1)	6.3	(19.3)	2.3	(27.0)	-23.0%
KAEF	(0.0)	0.1	0.4	0.1	0.1	0.1	0.8	-20.4%
KLBF	(66.9)	(51.0)	(66.6)	(15.8)	(26.5)	(57.2)	(284.0)	4.3%
SIDO	(12.3)	(15.3)	2.5	(4.6)	(11.1)	0.8	(40.0)	-4.3%
SILO	2.5	(0.4)	(4.6)	(9.6)	(1.0)	0.9	(12.2)	-22.5%
PRDA	(0.0)	0.0	(0.9)	0.9	(0.7)	0.5	(0.2)	2.8%
MIKA	14.4	(20.2)	(62.6)	(15.8)	3.4	(14.7)	(95.5)	-5.1%
Industrials	331.3	(76.2)	65.6	138.5	(139.3)	(36.1)	283.7	
ASII	251.2	(35.7)	113.6	145.1	72.6	43.4	590.3	-3.1%
UNTR	73.5	(27.4)	(31.2)	(22.8)	(208.0)	(82.3)	(298.3)	-10.8%
Infrastructure	70.3	(166.9)	(143.2)	89.3	57.7	322.3	229.6	
ADHI	0.4	0.3	(0.2)	(1.3)	2.4	(0.9)	0.6	30.4%
EXCL	65.9	6.1	(2.8)	77.6	29.6	18.4	194.7	-3.1%
ISAT	(16.1)	3.4	(18.3)	41.0	22.6	4.7	37.3	12.7%
JSMR	(2.1)	(15.9)	(2.2)	(3.8)	(4.2)	2.3	(25.9)	12.6%
MTEL	(1.8)	(3.3)	(2.8)	(1.2)	(8.5)	0.2	(17.3)	-8.1%
TLKM	21.2	(65.2)	(139.0)	18.2	(8.9)	269.9	96.3	6.3%
TOWR	3.5	(5.1)	28.8	1.2	2.4	18.5	49.2	0.0%
TBIG	(2.8)	(3.4)	(9.6)	(3.1)	(0.8)	(0.3)	(20.0)	-9.8%
Properties and real estate	9.0	(33.9)	12.4	14.0	(60.2)	9.1	(49.6)	
ASRI	0.7	(1.5)	(2.6)	1.6	0.9	1.7	0.8	-4.2%
BEST	0.5	(0.0)	0.8	0.1	0.3	(0.2)	1.6	-7.6%
CTRA	(11.3)	4.3	(20.3)	(2.3)	(1.9)	(16.4)	(47.8)	-3.4%
DMAS	(1.7)	(1.2)	3.5	0.7	0.8	2.3	4.5	6.0%
PWON	14.4	4.1	(17.6)	(24.2)	(35.7)	(5.3)	(64.4)	-13.2%
SMRA	15.0	(18.2)	(8.5)	6.9	(5.1)	5.9	(4.0)	1.6%
Technology	(56.1)	(192.2)	115.6	(135.9)	16.3	(98.2)	(350.5)	
BUKA	(22.5)	(30.6)	18.3	(93.6)	(70.8)	(12.6)	(211.8)	-5.6%
EMTK	(7.3)	(0.2)	(12.9)	(1.2)	(4.7)	(3.6)	(29.9)	-10.4%
GOTO	(12.7)	(136.0)	107.8	(37.9)	92.7	(114.7)	(100.8)	-2.4%
MTDL	(0.1)	(9.3)	(2.8)	(11.3)	(8.9)	(0.6)	(33.0)	-2.6%
Transportation & logistics	(0.7)	(3.0)	(3.1)	1.5	2.7	3.6	1.0	
ASSA	(0.2)	(0.5)	(0.1)	(0.8)	1.4	0.4	0.2	-13.8%
BIRD	(1.9)	(1.2)	(1.4)	1.9	0.6	2.7	0.7	-5.1%
SMDR	(0.1)	(0.9)	(0.3)	(0.2)	(0.8)	0.2	(2.1)	-1.6%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

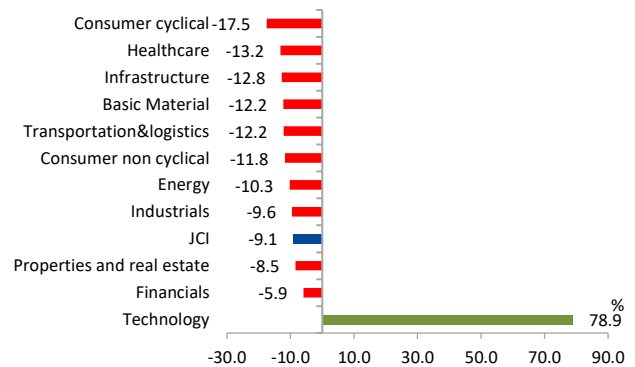
Source: IDX, Bloomberg, BRIDS

Exhibit 14. Regional Markets (YTD 2025), %



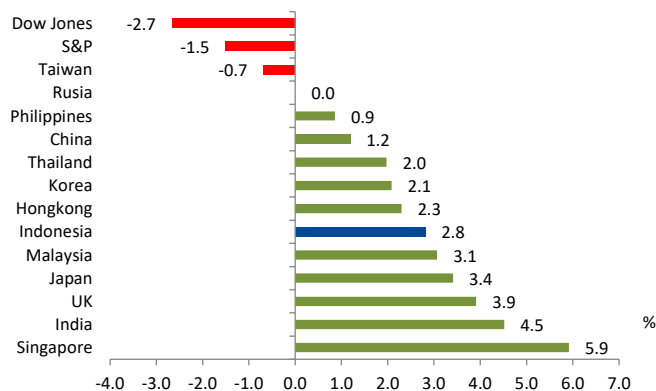
Source: Bloomberg

Exhibit 15. Sectoral Performance (YTD 2025), %



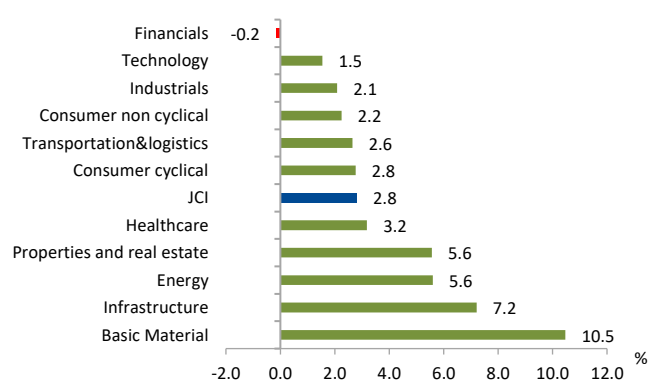
Source: Bloomberg

Exhibit 16. Regional Markets (wow; as of Apr 18), %



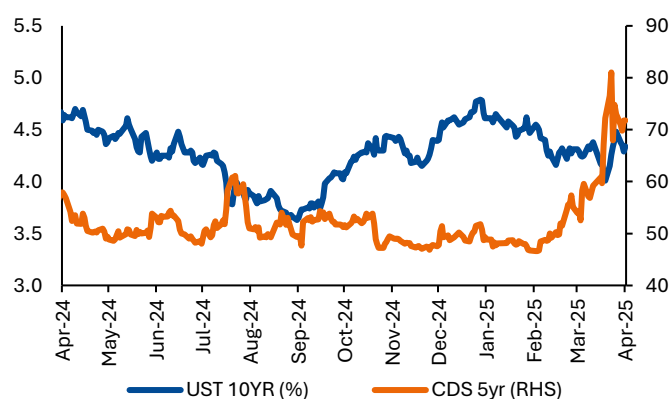
Source: Bloomberg

Exhibit 17. Sectoral Performance (wow; as of Apr 18), %



Source: Bloomberg

Exhibit 18. 10y US Treasury and CDS



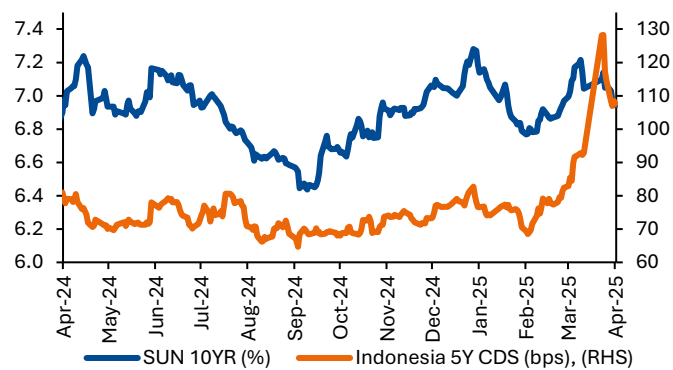
Source: Bloomberg

Exhibit 19. 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
17-Apr-25	3.99	3.81	3.82	3.95	4.13	4.34	72
YTD Avg	4.12	4.09	4.11	4.20	4.31	4.42	54
YTD Changes	-0.18	-0.43	-0.47	-0.42	-0.33	-0.21	23
MTD Changes	-0.11	-0.16	-0.18	-0.14	-0.10	-0.04	13
Weekly Changes	0.02	-0.03	-0.03	-0.09	-0.08	-0.06	-3

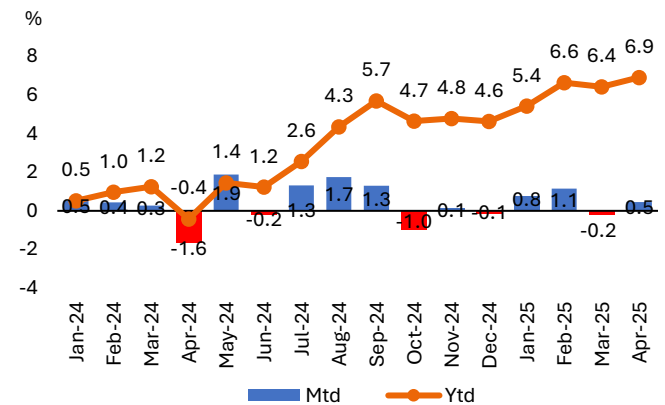
Source: Bloomberg

Exhibit 20. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 21. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 22. INDOGB – YTD Performance and Investor Type

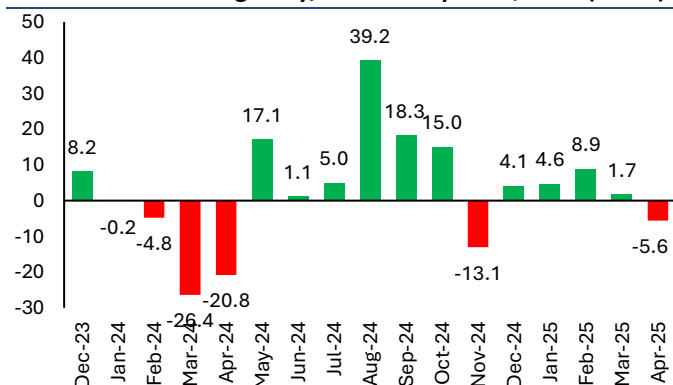
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
17-Apr-25	6.57	6.69	6.80	6.88	6.94	108
YTD Avg	6.71	6.70	6.81	6.90	7.00	83
YTD Changes	-0.41	-0.36	-0.24	-0.18	-0.08	30
MTD Changes	-0.07	-0.05	0.03	-0.12	-0.10	15
Weekly Changes	-0.28	-0.10	-0.05	-0.13	-0.10	-10

As of Apr 16th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	57.2	74.5	145.0
Bank Indonesia (exclude repo)	(54.1)	(77.3)	(52.3)
Non-Banks:	176.9	178.0	278.0
Mutual Fund	1.6	2.1	1.6
Insurance & Pension Fund	1.6	1.5	39.6
Foreign Investor	(6.7)	(5.6)	9.6
Individual	0.3	0.8	25.9
Others	0.2	(0.8)	21.3
Total	0.0	(4.8)	190.7
Domestic Investor	60.8	78.1	233.4
Foreign Investor	(6.7)	(5.6)	9.6
Bank Indonesia (include repo)	1.4	(2.3)	62.0

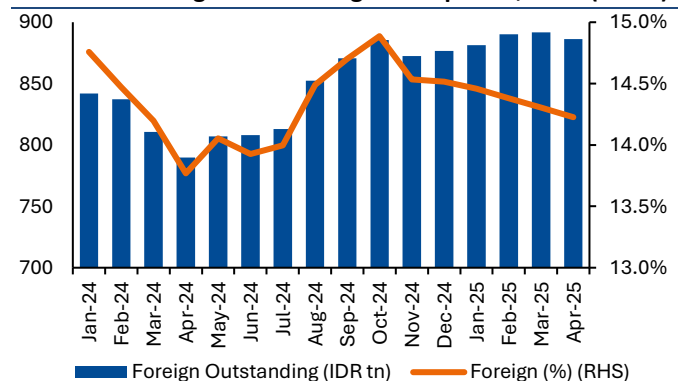
Source: Bloomberg

Exhibit 23. Net Foreign Buy/Sell as of Apr 16th, 2025 (IDRtn)



Source: DJPPR

Exhibit 24. Foreign Outstanding as of Apr 16th, 2025 (IDRtn)



Source: DJPPR

Exhibit 25. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	FY 2024	YTD 2025	WoW 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	(85.2)	74.5	(444.0)	145.0	57.2
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)	123.5	(77.3)	522.5	(52.3)	(54.1)
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	1.7	(5.6)	34.6	9.6	(6.7)
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	11.8	1.5	103.9	39.6	1.6
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)	0.1	2.1	9.2	1.6	1.6
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	(9.0)	0.8	107.2	25.9	0.3
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	1.9	(0.8)	(0.1)	21.3	0.2

Source: Bank Indonesia, Kemenhub

Exhibit 26. Ownership Outstanding (IDR tn)

Investors Type	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	FY 2024	YTD 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	1,196	(444.0)	145.0
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	1,643	1,566	522.5	(52.3)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	886	34.6	9.6
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	1,183	1,185	103.9	39.6
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	189	9.2	1.6
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	107.2	25.9
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	640	(0.1)	21.3

Source: Bank Indonesia, Kemenhub

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