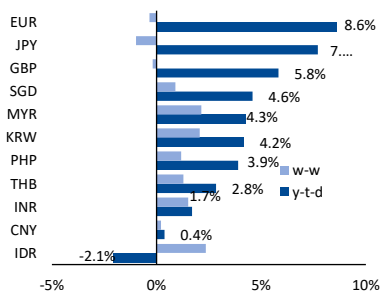


Macro Strategy

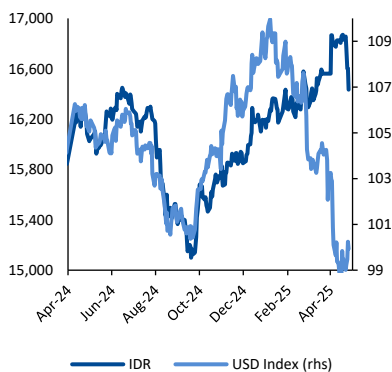
Repeats or Rhymes?

YTD Currency performance (%)



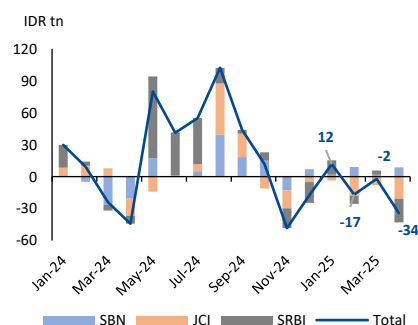
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

Kefas Sidauruk

(62-21) 5091 4100

kefas.sidauruk@brids.co.id

- May is often linked to softer sentiment, but macro and policy factors likely outweigh seasonal effects on market performance.
- Focus is now on FOMC meeting, with the Fed expected to hold rates amid tariff uncertainty. Markets still expect more cuts than Fed.
- Indonesia's wider 3M25 fiscal deficit, weak April PMI, and soft consumption and investment likely dragged 1Q25 GDP to 4.92%.

Sell in May? We often associate May with softer market sentiment, prompting us to examine whether this pattern may repeat this year. We reviewed the average monthly performance of key asset classes and macro indicators over the past five years (2019–2024), excluding 2020 and 2021 for 4W and 2W sales due to pandemic-related distortions. Our analysis covered INDOGB and UST yields, the JCI index, the IDR, the DXY, and policy rate movements (BI Rate and Fed Funds Rate). On the demand side, we tracked the annual change in 4W, 2W, and cement sales volumes. The findings suggest seasonal trends play a role, especially toward investor behavior, but broader macro and policy factors are likely to have greater influence on market performance.

Based on our **five-year sample**, the JCI was the only asset among those reviewed that showed a consistent average decline in May. In contrast, both domestic and global bond yields tend to decline during the month, signaling bond prices uptrend. Interestingly, this strength in bonds occurred despite the usual pattern of foreign outflows in May, likely cushioned by increased allocations from domestic investors to safer assets. On the demand side, May has historically stood out as one of the stronger months in terms of annual growth for vehicle and cement sales.

When extending the analysis to a **10-year period (2015–2024)**, many indicators show no clear seasonal trend, resembling a coin toss in terms of frequency. INDOGB yields, the IDR, DXY, 4W sales, and foreign flows each recorded five positive and five negative outcomes in May. Meanwhile, UST yields and 2W sales showed a slight bias toward weakness, with six monthly declines and four gains. The JCI, however, stands out as the most consistently underperforming asset, posting declines in seven of the last ten Mays, including a four-year losing streak from 2021 to 2024. In our view, this trend has been partly driven by a sustained decline in domestic equity AUM, as investor preference shifted toward Fixed Income and Money Market instruments as shown in their respective higher AUM level.

The Fed vs Market Expectation. All attention is now firmly on this week's FOMC meeting, where the Fed is widely expected to hold the Fed Funds Rate (FFR) steady. This pause reflects heightened uncertainty surrounding tariff developments, with policymakers likely adopting a wait-and-see approach as they seek greater clarity on inflation risks. The moderation in March's pre-tariff inflation data further reinforces this cautious stance.

The Fed's Beige Book highlights rising business uncertainty tied to tariffs, particularly regarding the ability to pass through increased costs. Companies may hesitate to adjust prices due to volatility in tariff levels and concerns over consumer price sensitivity. Meanwhile, the headline figure for 1Q25 US GDP showed a slight contraction of -0.3% y/y, though consumer spending still rose by 1.8% on a quarterly annualized basis. However, underlying signs of stress are emerging: delinquency rates on consumer loans and the proportion of borrowers making only minimum payments have both reached their highest levels in over 12 years. Reflecting these pressures, the Atlanta Fed's GDPNow model recently downgraded its 2Q forecast, trimming personal consumption expectations from 3.3% to 1.9% and revising private fixed investment from 1.4% to -0.7%. **(Continued on next page)**

(Continued from previous page)

Still, near-term growth is not off the table, as higher-frequency data from the Dallas Fed suggests continued economic momentum. Altogether, this mixed outlook strengthens the case for the Fed to remain patient before making any adjustments to its policy trajectory. The latest dot plot would suggest 50 bps rate cut this year, while market expects up to 100 bps. Such differences often lead to potential volatility in the DXY, as reduced rate cut expectations on more hawkish Fed tend to support a rebound in the DXY, and *vice versa*.

Domestic Moderation Data Start to Emerge. On the fiscal front, the government has released further details for 3M25. State revenue reached IDR516.1tn, down 16.8% y-y, but still an improvement from the 20.8% decline recorded in Feb. Tax revenue was still down 18.1% y/y, though notably better than Feb's 30.2% drop, partly due to the personal income tax reporting deadline. The Ministry of Finance also clarified that SOE dividends will now be redirected to Danantara, effectively excluding them from the state budget.

Government spending totaled IDR620.3tn, up 1.4% y-y, as fiscal efficiency spending starts to improve. Of the IDR306.7tn in budget efficiency, IDR86.6tn has been reallocated for newly created or restructured K/Ls (IDR33.1tn) and for existing ones (IDR53.5tn). An additional IDR100tn in potential savings from these efficiency efforts may be directed to support the MBG program, which aims to reach 82 million beneficiaries by Q425 and requires a total budget of IDR171tn in 2025. Despite these reallocations, subsidy targeting inefficiencies remain a concern as in 3M25: 23% of social assistance was received by the top 40% income group, 50% of energy subsidies benefited the richest 40%, while for solar subsidies, 79% reached that same high-income segment. Better targeting could have saved the government an estimated IDR22.7tn in 3M25 alone. The primary balance recorded a surplus of IDR17.5tn, while the overall fiscal deficit stood at IDR104.2tn or 0.4% of GDP, supported by IDR250tn in financing.

Aside from fiscal, Indonesia's manufacturing sector emerged as the worst performer in Asia in April 2025, with declines in output and new orders. More critically, the business outlook fell below its long-term average, pointing to eroding confidence and potentially signaling a soft outlook in the real economy. Also we expect mundane 1Q25 GDP growth of 4.92% y-y, down from 5.03% in 4Q24, driven by: moderating household consumption at 4.80% y-y and contractions in government and non-profit spending post-election; as well as slower investment growth.

Capital Market: Still on The Uptrend. The 10-year UST yield rose 4 bps to 4.33%, while the 2-year climbed 9 bps to 3.83%. In contrast, Indonesia's 10-year government bond yield fell 5 bps to 6.88% on solid net foreign inflow. Despite DXY edged up 0.17% over the week, the IDR strengthened 2.35% to IDR16,435, while Indonesia's 5-year CDS held steady at 96 bps. JCI posted another 2% weekly gain, with index closed at 6815.7.

- **Fixed Income Flow:** Data from the Ministry of Finance as of 30th April (Thursday) reported a weekly net foreign inflow of IDR8.91tn into Government Securities (SBN), raising their total holdings to IDR900tn. MTD inflows reached IDR7.79tn. Within the domestic sector, banks saw a sharp weekly outflow of IDR31.86tn but still recorded net MTD inflow of IDR10.19tn. Bank Indonesia (excluding repo) registered a weekly inflow of IDR 38.65tn (MTD outflow of IDR1.76tn). Mutual funds posted a weekly net outflow of IDR 0.46tn, while insurance and pension funds added IDR4.55tn in inflows.
- **SRBI Flow:** Foreign interest in SRBI remained steady, with a weekly net inflow of IDR0.59tn as total outstanding SRBI rose to IDR881.81tn.

Despite this recent trend, YTD figures still show a cumulative net foreign outflow of IDR12.05tn, with foreign holdings now at IDR202.75tn, or about 23% of the total.

- **Equity Flow:** The JCI rose 2% w-w to close at 6,815.7, although it remains down 3.7% YTD. During the fifth week of April (April 28 – May 2), foreign investors recorded a net inflow of IDR311bn, ending the straight three weekly outflow. Total foreign outflows reaching IDR7.5tn MTD and IDR34.5bn YTD. Companies with the most consistent foreign inflows included ANTM, TLKM, CPIN, BRIS, and TPIA. Meanwhile, BMRI, BBRI, BBNI, BBCA, and UNTR were among those seeing steady foreign outflows.

Exhibit 1. Sell In May: Repeats or Rhymes?

10 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
INDOGB	-4.8	2.5	-8.5	6.8	2.1	2.1	-7.5	2.9	12.2	5.1	-12.7	2.2
UST	-0.5	8.9	-0.6	12.7	-5.9	-0.3	-10.5	0.3	17.5	18.2	-7.7	2.8
JCI	0.9	0.4	0.1	0.6	-1.2	-0.1	1.5	1.0	-1.2	1.2	-0.9	2.2
IDR	0.5	-0.5	-0.2	-0.2	-0.8	-0.5	0.0	-0.4	-0.8	-0.3	0.0	0.3
BI Rate	-8.3	-25.0	-25.0	-50.0	50.0	12.5	-25.0	0.0	-4.2	6.3	37.5	25.0
FFR		25.0	25.0		37.5	41.7	25.0		6.3	-25.0	25.0	20.8
DXY	-0.4	0.7	-0.5	-0.2	0.5	0.2	-0.1	0.3	0.8	0.9	0.2	-0.8
4W	-1.3	1.2	-1.1	99.8	164.1	47.5	21.9	12.4	6.1	6.0	5.5	7.2
2W	4.8	2.5	1.5	30.1	128.3	15.1	12.6	7.6	1.7	5.7	11.9	5.5
Cement	-2.1	0.3	-3.5	-8.3	10.6	4.4	2.3	0.3	-0.5	1.3	1.6	0.8
Equity Flow	3.9	4.1	1.3	10.4	-3.4	-0.7	1.1	0.7	-0.5	-1.7	-5.8	-2.6
Bond Flow	17.0	1.9	0.6	0.1	-2.8	13.1	2.5	8.6	1.2	-1.3	9.3	2.5

10 Years

	Lower	Higher
INDOGB	5	5
UST	6	4
JCI	7	3
IDR	5	5
BI Rate	0	1
FFR	0	2
DXY	5	5
4W	5	5
2W	6	4
Cement	2	4
Equity Flow	7	3
Bond Flow	5	5

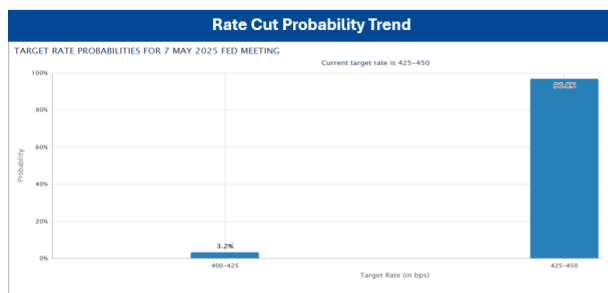
5 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
INDOGB	4.6	10.0	3.8	8.4	-6.7	-4.1	-11.3	-8.2	15.1	4.2	-16.9	4.2
UST	0.6	24.5	0.7	20.2	-9.2	0.3	-16.9	2.7	26.5	23.5	-23.7	8.6
JCI	0.6	2.1	-0.4	0.6	-2.7	0.3	1.9	1.9	-0.9	0.9	-1.2	0.9
IDR	0.7	-0.7	-0.5	-0.2	-0.3	0.3	0.3	0.8	-0.5	-1.4	-0.2	0.5
BI Rate	25.0	-25.0		25.0			-25.0	0.0	0.0	16.7	50.0	25.0
FFR		25.0	25.0		37.5	75.0	25.0		0.0	-25.0	25.0	12.5
DXY	0.3	0.9	0.7	0.7	-0.3	0.8	0.1	0.6	1.4	0.2	-0.7	-0.8
4W	7.7	10.0	-4.7	-14.7	6.6	1.2	-0.5	-4.4	-2.5	-0.9	-6.0	-4.2
2W	16.3	18.0	6.9	-1.3	25.4	10.5	11.7	6.5	3.9	5.1	-0.9	4.2
Cement	-1.5	-0.7	0.3	-8.3	10.6	4.4	2.3	0.3	-0.5	1.3	1.6	0.8
Equity Flow	7.2	6.7	3.9	16.7	-4.0	0.5	1.6	2.3	3.6	0.2	-5.3	-1.8
Bond Flow	15.1	2.8	-11.2	-6.1	-5.3	12.4	-0.6	10.0	-6.6	0.4	2.5	0.9

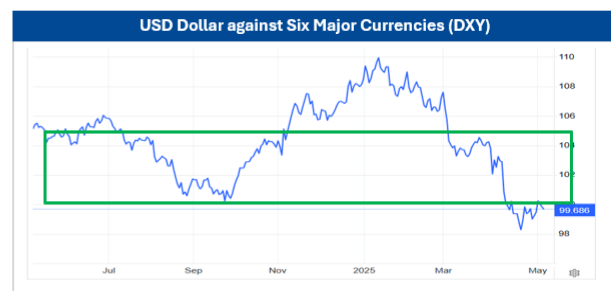
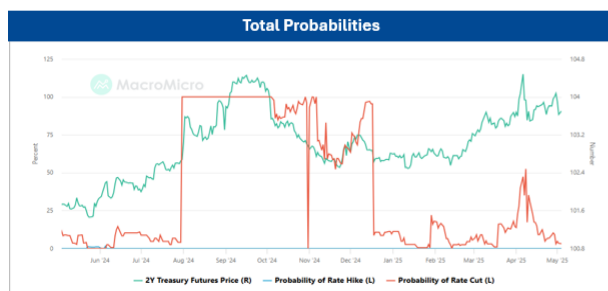
- Over the past 5 years, JCI was the only asset with average monthly declines in May. IDR tended to be stable
- Domestic and global bond yields typically fell in May, signaling a bond rally, possibly driven by local investor switching, offsetting foreign outflows.
- Vehicle and cement sales tend to show strong annual growth in May.
- In the 10-year view (2015–2024), many indicators (INDOGB yield, IDR, DXY, 4W sales, foreign flows) had 5 positive and 5 negative Mays — like a coin toss.
- 2W sales and UST yields saw 6 declines vs. 4 increases in May.
- JCI was the weakest, falling in 7 of the last 10 Mays, including four straight years (2021–2024).

Source: BRI Danareksa Sekuritas

Exhibit 2. Market Expects More Rate Cut Than Fed's



Rate Cut Probabilities												
CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES												
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450		
5/7/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	96.8%		
6/18/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	98.9%		
7/30/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	75.0%		
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.4%	48.0%	32.6%		
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.3%	11.9%	36.5%	35.8%	13.7%	1.8%		
12/10/2025	0.0%	0.0%	0.0%	0.3%	9.1%	30.7%	35.9%	19.0%	4.6%	0.4%		
1/28/2026	0.0%	0.0%	0.0%	1.0%	10.8%	31.1%	34.6%	17.8%	4.3%	0.4%		
3/18/2026	0.0%	0.0%	0.6%	7.0%	23.2%	33.2%	24.3%	9.5%	1.9%	0.2%		
4/29/2026	0.0%	0.1%	2.0%	10.5%	25.4%	31.3%	21.1%	7.9%	1.5%	0.1%		
6/17/2026	0.0%	0.7%	4.8%	15.4%	27.3%	28.0%	16.8%	5.8%	1.1%	0.1%		
7/29/2026	0.1%	1.0%	5.4%	16.1%	27.4%	27.3%	16.1%	5.5%	1.0%	0.1%		
9/16/2026	0.2%	1.7%	7.1%	17.9%	27.4%	25.5%	14.5%	4.8%	0.9%	0.1%		
10/28/2026	0.3%	1.9%	7.6%	18.3%	27.3%	25.0%	14.0%	4.6%	0.8%	0.1%		
12/9/2026	0.1%	1.0%	4.4%	12.3%	22.2%	26.3%	20.2%	9.9%	3.0%	0.5%		







Source: CME, Trading Economics; Macromicro

Exhibit 3. Pre-May 25 FOMC Fed Member Comments Still 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: Various Media

Exhibit 4. April 25 US Beige Book: Rising uncertainty around international trade policy

	<p>Economic Conditions: Economic activity was little changed since the previous report, but uncertainty around international trade policy was pervasive across reports. Non-auto consumer spending was lower overall; however, most Districts saw moderate to robust sales of vehicles and of some nondurables, generally attributed to a rush to purchase ahead of tariff-related price increases. Cuts to federal grants and subsidies along with declines in philanthropic donations caused gaps in services provided by many community organizations. The outlook in several Districts worsened considerably as economic uncertainty, particularly surrounding tariffs, rose.</p>
	<p>Business Activity: Both leisure and business travel were down, on balance, and several Districts noted a decline in international visitors. Home sales rose somewhat, and many Districts continued to note low inventory levels. Commercial real estate (CRE) activity expanded slightly as multifamily propped up the industrial and office sectors. Loan demand was flat to modestly higher, on net. Several Districts saw a deterioration in demand for non-financial services. Transportation activity expanded modestly, on balance. Manufacturing was mixed, but two-thirds of Districts said activity was little changed or had declined. The energy sector experienced modest growth. Agricultural conditions were fairly stable.</p>
	<p>Employment: Employment was little changed to up slightly in most Districts. This is a slight deterioration from the previous report with a few more Districts reporting declines. Hiring was generally slower for consumer-facing firms than for business-to-business firms. The most notable declines in headcount were in government roles or roles at organizations receiving government funding. Several Districts reported that firms were taking a wait-and-see approach to employment, pausing or slowing hiring until there is more clarity on economic conditions.</p>
	<p>Inflation: Most Districts noted that firms expected elevated input cost growth resulting from tariffs. Many firms have already received notices from suppliers that costs would be increasing. Firms reported adding tariff surcharges or shortening pricing horizons to account for uncertain trade policy. Most businesses expected to pass through additional costs to customers. However, there were reports about margin compression amid increased costs, as demand remained tepid in some sectors, especially for consumer-facing firms.</p>

Source: Fed Reserves

Exhibit 5. 3M25 Fiscal Update

Fiscal Posture in 3M25

Uraian (triliun rupiah)	2025			
	APBN	Real s.d. 28 Feb	Real s.d. 31 Mar	% thd APBN
A. PENDAPATAN NEGARA	3.005,1	316,9	516,1	17,2
a.l. I. Penerimaan Perpajakan	2.490,9	240,4	400,1	16,1
1. Penerimaan Pajak	2.189,3	187,8	322,6	14,7
2. Kepabeanan & Cukai	301,6	52,6	77,5	25,7
II. PNBP	513,6	76,4	115,9	22,6
B. BELANJA NEGARA	3.621,3	348,1	620,3	17,1
I. Belanja Pemerintah Pusat	2.701,4	211,5	413,2	15,3
1. Belanja K/L	1.160,1	83,6	196,1	16,9
2. Belanja non-K/L	1.541,4	127,9	217,1	14,1
II. Transfer Ke Daerah	919,9	136,6	207,1	22,5
C. KESEIMBANGAN PRIMER	(63,3)	48,1	17,5	(27,7)
D. SURPLUS/ (DEFISIT)	(616,2)	(31,2)	(104,2)	16,9
% thd PDB	(2,53)	(0,13)	(0,43)	
E. PEMBIAYAAN ANGGARAN	616,2	220,1	250,0	40,6

REVENUE

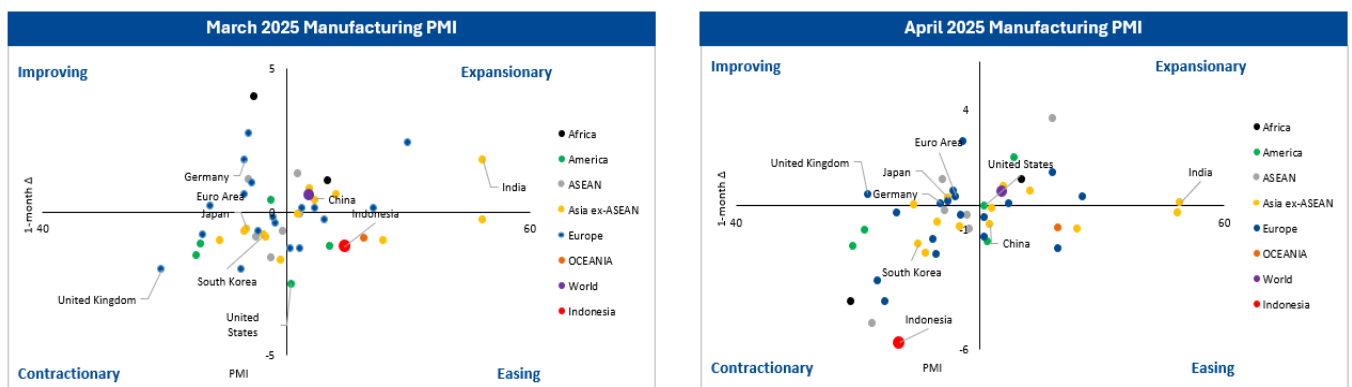
- Revenue contraction slightly improved to -16.8% y-y in 3M25 from -20.8% y-y in 2M25, supported by the tax reporting deadline.
- Tax revenue remained in contraction at -18.1% y-y in 3M25, but better than the -30.2% y-y seen in 2M25. The extended deadline for personal income tax reporting to April 10 could lead to a stronger figure. Gross VAT collection fell by 3.9% y-y.
- The MoF also confirmed that dividends from SOEs will be directed to Danantara and thus will not be recorded in the state budget.

SPENDING

- Government spending picked up in Mar-25 after the completion of efficiency measures, especially in Ministry/Institution (K/L) budgets.
- From the IDR306.7tn efficiency mandate under Inpres 1/2025, IDR86.6tn has been reallocated—IDR33.1tn for new or restructured ministries/institutions and IDR53.5tn for existing ones. With the efficiency program now implemented, the government expects spending to accelerate going forward.
- Another IDR100tn saved from the efficiency could be allocated toward the MBG program, as the government expects full implementation—covering 82 million recipients—to be achieved by 4Q25.

Source: Ministry of Finance

Exhibit 6. Global PMI Trend: Indonesia Fell Into The Contractionary Zone



PMI	Status	Jun-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
>50	Expansionary	6	13%	7	15%	7	16%	10	23%	10	24%	11	26%	19	45%	11	26%	11	27%	18	43%
	Easing	9	19%	6	13%	5	11%	3	7%	3	7%	6	14%	4	10%	11	26%	11	24%	8	19%
<50	Improving	9	19%	15	31%	12	27%	21	49%	9	22%	20	47%	9	21%	9	21%	5	12%	9	21%
	Contractionary	23	49%	20	42%	21	47%	9	21%	19	46%	6	14%	10	24%	11	26%	15	37%	7	17%

Figure for April 2025 is still incomplete

Source: Company, BRIDS Estimates

Exhibit 7. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Apr - 2 May'25) - in Rpbm	ANTM	Basic Material	1,842.1	40.1%	Top 20 Outflow (1 Apr - 2 May'25) - in Rpbm	BMRI	Financial-Big 4 Banks	(3,617.3)	-4.6%
	TLKM	Infrastructure	338.7	11.2%		BBRI	Financial-Big 4 Banks	(2,422.6)	-4.2%
	CPIN	Consumer non cyclical	285.7	8.0%		BBNI	Financial-Big 4 Banks	(1,241.1)	-0.9%
	BRIS	Financial	179.3	21.8%		BBCA	Financial-Big 4 Banks	(542.3)	5.6%
	TPIA	Basic Material	173.3	20.1%		UNTR	Industrials	(513.4)	-3.3%
	PGAS	Energy	136.8	5.1%		ADRO	Energy	(434.6)	2.2%
	JPFA	Consumer non cyclical	128.2	-12.9%		ITMG	Energy	(314.9)	-4.4%
	ISAT	Infrastructure	120.1	29.9%		RAJA	Energy	(226.2)	7.1%
	AMMN	Basic Material	106.6	29.8%		KLBF	Healthcare	(186.2)	15.9%
	BTPS	Financial	101.8	35.9%		MDKA	Basic Material	(126.6)	18.2%
	INDF	Consumer non cyclical	76.3	8.5%		MEDC	Energy	(105.7)	2.0%
	AADI	Energy	74.7	3.1%		BUMI	Energy	(104.8)	20.4%
	ITMA	Energy	74.0	2.9%		DMAS	Properties and real estate	(103.3)	28.7%
	ASII	Industrials	73.2	-2.6%		BUKA	Technology	(95.7)	2.8%
	HRTA	Consumer Cyclical	66.3	26.0%		SMGR	Basic Material	(94.1)	-4.2%
	EXCL	Infrastructure	59.0	-2.6%		MAPI	Consumer Cyclical	(90.9)	-1.1%
	BRPT	Basic Material	43.9	6.3%		ICBP	Consumer non cyclical	(90.0)	8.1%
	BIPI	Energy	39.8	5.1%		PNLF	Financial	(89.5)	2.7%
	PTBA	Energy	39.0	8.7%		BBTN	Financial	(83.8)	18.6%
	ARTO	Financial	35.4	29.4%		CTRA	Properties and real estate	(82.7)	24.0%
	UNVR	Consumer non cyclical	35.4	38.7%		BFIN	Financial	(79.2)	8.0%
	BULL	Energy	35.1	-4.2%		LPPF	Consumer Cyclical	(78.5)	-5.5%
	DSSA	Energy	31.0	7.7%		MBMA	Basic Material	(77.7)	2.0%
	GOTO	Technology	30.4	-1.2%		HEAL	Healthcare	(68.2)	21.2%
	OASA	Infrastructure	26.9	13.4%		BRMS	Basic Material	(58.0)	12.7%
	PTRO	Energy	26.7	16.8%		DSNG	Consumer non cyclical	(57.9)	0.7%
	AVIA	Basic Material	26.4	8.9%		AMRT	Consumer non cyclical	(57.3)	3.4%
	SIDO	Healthcare	24.8	0.0%		RATU	Energy	(53.5)	13.8%
	TAPG	Consumer non cyclical	24.6	11.9%		CUAN	Energy	(51.6)	19.0%
	TOWR	Infrastructure	22.8	15.8%		BJBR	Financial	(51.0)	1.8%

Source: IDX, Bloomberg, BRIDS

Exhibit 8. 5th Week of April 2025 Foreign Flows

	Ticker	28-Apr-25	29-Apr-25	30-Apr-25	2-May-25	Total Flow	1 Wk. Perf.		Ticker	28-Apr-25	29-Apr-25	30-Apr-25	2-May-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (28 Apr - 2 May'25) - Rpbm.	BBCA	182.4	(63.3)	439.0	146.1	704.1	4.4%	Top 20 Outflow Previous Week (28 Apr - 2 May'25) - Rpbm.	BMRI	(92.5)	30.3	(273.9)	71.6	(264.5)	1.2%
	ANTM	69.1	150.0	103.8	296.4	619.3	7.0%		BBNI	(75.1)	(33.9)	(13.0)	(99.0)	(221.0)	0.0%
	BBRI	277.2	29.9	(79.0)	(86.6)	141.4	3.7%		RAJA	(90.0)	(44.9)	(32.0)	(15.5)	(182.4)	0.5%
	TLKM	(59.6)	14.6	111.9	46.0	113.0	3.1%		DMAS	(45.6)	(28.5)	(17.3)	(14.7)	(106.1)	15.9%
	TPIA	(1.9)	4.3	47.5	41.6	91.5	10.9%		ADRO	(25.6)	(41.5)	(22.4)	(10.1)	(99.6)	0.3%
	ISAT	22.7	(12.0)	5.9	34.5	51.2	2.4%		UNTR	(52.7)	(16.2)	13.2	(21.5)	(77.2)	-1.4%
	BRIS	14.9	14.3	12.9	8.6	50.8	1.4%		SMGR	(4.4)	(11.8)	(22.1)	(21.2)	(59.6)	-2.3%
	BTPS	0.0	20.4	13.2	10.7	44.3	7.9%		WIFI	(28.5)	0.2	(22.9)	(3.1)	(54.3)	-2.7%
	PTBA	1.8	15.9	20.1	3.0	40.8	-1.4%		BFIN	(18.9)	(28.8)	(5.7)	(0.7)	(54.2)	6.0%
	HRTA	(0.2)	19.5	30.4	(10.6)	39.1	8.3%		HEAL	1.6	5.1	(8.9)	(49.6)	(51.7)	21.8%
	AADI	12.1	(0.8)	10.3	12.9	34.6	-4.9%		KLBF	(19.4)	1.0	(15.0)	(12.4)	(45.8)	6.0%
	PGAS	29.3	19.5	16.1	(32.2)	32.6	-5.2%		ACES	(15.2)	(13.4)	(8.8)	(8.3)	(45.7)	-1.0%
	AMMN	3.5	29.5	11.7	(12.9)	31.8	1.5%		PANI	(12.5)	(6.8)	(10.7)	(11.3)	(41.3)	0.9%
	CPIN	2.3	7.2	23.4	(2.0)	30.9	7.2%		CTRA	(5.7)	(7.2)	(25.4)	(1.9)	(40.2)	0.5%
	DSSA	17.6	(5.5)	0.1	16.3	28.5	8.6%		ASII	3.5	(65.1)	59.4	(33.0)	(35.2)	-1.4%
	DKFT	(0.2)	0.6	7.6	18.9	26.9	27.8%		PNLF	(13.0)	(7.5)	(7.3)	(7.2)	(34.9)	-1.6%
	LPPF	4.4	0.1	14.8	5.5	24.8	9.6%		AMRT	(21.7)	(1.8)	19.7	(30.7)	(34.4)	1.4%
	ARTO	(6.2)	11.3	11.1	7.9	24.1	-1.3%		RATU	(13.4)	(8.4)	(3.0)	(5.5)	(30.3)	1.4%
	SIDO	1.6	20.3	0.8	0.2	22.9	-3.4%		BUMI	(9.8)	(12.0)	(6.7)	(1.7)	(30.3)	4.7%
	MIKA	(3.8)	15.5	9.5	0.4	21.5	3.2%		BRMS	(2.5)	39.4	(45.5)	(17.7)	(26.4)	1.1%
	CBDB	(0.6)	(3.9)	5.0	19.4	19.9	5.5%		MAPA	(2.6)	(7.3)	(2.3)	(13.8)	(26.0)	2.3%
	ITMA	15.1	(1.2)	6.5	(0.6)	19.8	1.7%		DSNG	(9.7)	(15.0)	(1.1)	0.9	(24.9)	-0.6%
	AKRA	5.3	9.0	0.6	3.2	18.0	5.1%		MBMA	(2.3)	(13.7)	(7.6)	(1.2)	(24.7)	-3.2%
	BKSL	1.7	3.9	(1.6)	13.1	17.1	25.3%		SMIL	0.0	(0.2)	(17.2)	(4.2)	(21.6)	-43.9%
	JPFA	37.7	(1.5)	3.3	(25.6)	13.8	-1.7%		MYOR	(0.2)	1.1	(13.3)	(8.3)	(20.8)	-8.9%
	DEWA	2.7	7.4	(5.2)	8.4	13.3	21.1%		BUKA	(0.8)	0.4	(8.4)	(10.3)	(19.0)	-2.0%
	CMRY	6.7	3.8	(1.7)	4.3	13.1	-3.4%		BBTN	(2.6)	(3.6)	(7.5)	(5.2)	(18.9)	1.4%
	BIPI	1.3	7.7	4.3	(0.7)	12.6	1.2%		CUAN	(27.9)	(14.2)	(0.8)	24.8	(18.1)	10.0%
	AVIA	1.7	1.0	2.5	7.4	12.6	7.8%		SSIA	(4.7)	(4.7)	(0.9)	(6.4)	(16.7)	-0.6%
	EXCL	(1.2)	(7.8)	1.6	19.6	12.1	5.7%		BREN	(11.5)	(5.1)	0.8	(0.0)	(15.9)	1.7%

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Mar-25	Wk. 4 Mar-25	Wk. 2 Apr-25	Wk. 3 Apr-25	Wk. 4 Apr-25	Wk. 5 Apr-25	Total	6 Wk. Perf.
Basic Material	75.4	(62.9)	200.1	384.3	529.3	583.0	1,709.1	
ANTM	44.0	2.8	115.7	391.2	715.9	619.3	1,888.9	44.5%
INCO	(73.8)	(18.0)	(2.9)	27.1	(3.7)	(9.4)	(80.9)	15.9%
INTP	8.2	11.0	(9.3)	(12.0)	(11.5)	(15.7)	(29.3)	20.1%
MDKA	(51.0)	0.3	5.7	(63.9)	(61.2)	(7.2)	(177.4)	22.9%
HRUM	(1.2)	4.6	(8.4)	(2.4)	(30.5)	(9.2)	(47.1)	8.6%
SMGR	5.2	15.3	(38.1)	23.7	(20.1)	(59.6)	(73.7)	19.8%
Consumer cyclicals	(60.7)	(30.5)	(10.9)	(178.8)	87.3	(107.6)	(301.3)	
ACES	19.9	25.1	15.1	(53.8)	47.1	(45.7)	7.7	4.0%
MAPI	(97.3)	(109.9)	(42.9)	(28.9)	(11.1)	(8.1)	(298.2)	6.8%
MNCN	7.0	2.3	6.9	2.4	6.2	2.4	27.3	11.4%
LPPF	13.6	5.0	(17.0)	(78.2)	(8.2)	24.8	(59.9)	-7.8%
SCMA	(4.3)	1.1	12.2	(2.4)	3.9	(0.4)	10.2	2.0%
WOOD	(0.1)	(0.2)	0.2	0.1	0.1	(0.2)	(0.2)	1.2%
Consumer non cyclical	133.0	290.6	310.5	24.5	62.5	(61.7)	759.4	
AMRT	(23.0)	44.4	39.1	(63.5)	1.5	(34.4)	(35.9)	9.3%
GGRM	(6.5)	3.1	(1.9)	5.5	5.2	(3.5)	1.9	-2.3%
HMSP	(0.5)	2.4	12.5	2.8	(7.5)	(0.4)	9.2	12.1%
ICBP	(28.9)	(54.1)	5.4	(34.3)	(58.9)	(2.2)	(173.1)	4.0%
INDF	54.2	58.3	54.2	19.2	0.7	2.2	188.8	10.4%
UNVR	17.9	6.9	27.0	(6.3)	13.2	1.5	60.2	35.5%
CPIN	41.1	24.5	55.9	91.6	107.3	30.9	351.3	5.8%
Energy	95.7	83.2	(165.7)	(309.7)	(319.6)	(210.2)	(826.4)	
ADRO	(169.2)	(31.1)	(127.2)	(76.1)	(131.7)	(99.6)	(634.8)	4.7%
INDY	(2.5)	6.8	4.7	(4.2)	(11.9)	(13.9)	(21.1)	17.0%
ITMG	(13.4)	(10.8)	(52.6)	(184.7)	(66.1)	(11.4)	(339.1)	-2.3%
MEDC	15.6	29.5	(66.2)	(18.7)	(19.2)	(1.7)	(60.5)	7.2%
PGAS	18.1	(26.8)	32.5	44.1	27.7	32.6	128.2	6.2%
PTBA	(15.1)	(3.4)	(2.4)	(5.9)	6.5	40.8	20.5	18.1%
Financial	(52.1)	1.9	(37.4)	(56.2)	26.7	(0.5)	(117.6)	
ARTO	15.3	14.5	10.5	3.1	(2.3)	24.1	65.2	30.7%
BBTN	11.6	30.2	(24.4)	(13.6)	(27.0)	(18.9)	(42.0)	36.4%
BBYB	1.1	3.0	1.7	1.6	5.1	4.7	17.1	66.5%
BTPS	0.2	3.1	6.1	23.2	28.2	44.3	105.1	39.0%
BRIS	(83.1)	(28.7)	(45.5)	18.7	155.3	50.8	67.5	37.0%
SRTG	(6.6)	2.3	10.8	(4.9)	(2.8)	(2.4)	(3.6)	-2.0%
Financial-Big 4 Banks	(7,567.5)	2,894.7	(5,455.6)	(1,807.0)	(920.7)	359.9	(12,496.1)	
BBCA	(4,031.7)	837.8	(713.3)	(9.8)	(523.3)	704.1	(3,736.3)	13.6%
BMRI	(1,503.4)	1,008.2	(2,647.7)	(1,022.5)	317.3	(264.5)	(4,112.6)	12.5%
BBNI	(1,227.7)	125.3	(165.9)	(542.6)	(311.6)	(221.0)	(2,343.5)	11.4%
BBRI	(804.7)	923.5	(1,928.7)	(232.1)	(403.1)	141.4	(2,303.8)	4.9%

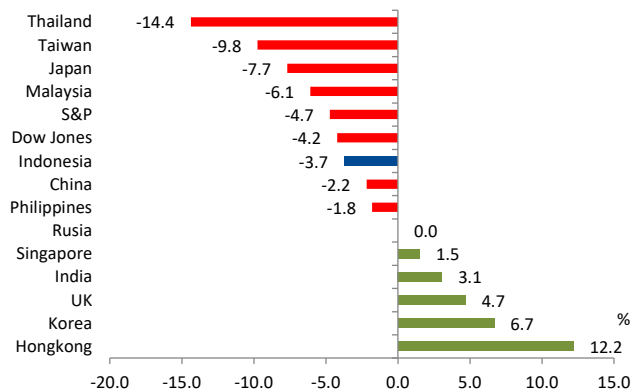
Source: IDX, Bloomberg, BRIDS

Exhibit 10. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Mar-25	Wk. 4 Mar-25	Wk. 2 Apr-25	Wk. 3 Apr-25	Wk. 4 Apr-25	Wk. 5 Apr-25	Total	6 Wk. Perf.
Healthcare	(139.6)	(42.9)	(57.9)	(66.2)	(45.2)	(67.4)	(419.1)	
HEAL	(3.1)	6.3	(19.3)	2.3	0.5	(51.7)	(65.0)	21.8%
KAEF	0.4	0.1	0.1	0.1	(0.0)	(0.1)	0.6	21.2%
KLBF	(66.6)	(15.8)	(26.5)	(57.2)	(56.7)	(45.8)	(268.6)	17.4%
SIDO	2.5	(4.6)	(11.1)	0.8	12.2	22.9	22.8	0.0%
SILO	(4.6)	(9.6)	(1.0)	0.9	(3.8)	(4.3)	(22.4)	3.8%
PRDA	(0.9)	0.9	(0.7)	0.5	0.4	(1.0)	(0.7)	5.5%
MIKA	(62.6)	(15.8)	3.4	(14.7)	(12.6)	21.5	(80.8)	13.1%
Industrials	65.6	138.5	(139.3)	(36.1)	(172.6)	(143.2)	(287.2)	
ASII	113.6	145.1	72.6	43.4	(7.6)	(35.2)	332.0	-1.0%
UNTR	(31.2)	(22.8)	(208.0)	(82.3)	(145.8)	(77.2)	(567.3)	-0.4%
Infrastructure	(143.2)	89.3	57.7	322.3	58.6	124.4	509.1	
ADHI	(0.2)	(1.3)	2.4	(0.9)	(0.7)	(1.3)	(2.2)	67.3%
EXCL	(2.8)	77.6	29.6	18.4	(1.0)	12.1	133.8	-1.8%
ISAT	(18.3)	41.0	22.6	4.7	41.5	51.2	142.7	41.6%
JSMR	(2.2)	(3.8)	(4.2)	2.3	(1.3)	(1.7)	(10.8)	16.4%
MTEL	(2.8)	(1.2)	(8.5)	0.2	(1.3)	3.1	(10.5)	11.8%
TLKM	(139.0)	18.2	(8.9)	269.9	(35.3)	113.0	217.9	16.0%
TOWR	28.8	1.2	2.4	18.5	5.5	(3.6)	52.7	11.4%
TBIG	(9.6)	(3.1)	(0.8)	(0.3)	(0.2)	(0.0)	(14.0)	1.5%
Properties and real estate	12.4	14.0	(60.2)	9.1	(51.1)	(129.5)	(205.3)	
ASRI	(2.6)	1.6	0.9	1.7	(0.2)	0.6	2.1	18.9%
BEST	0.8	0.1	0.3	(0.2)	(0.0)	(0.0)	1.0	4.7%
CTRA	(20.3)	(2.3)	(1.9)	(16.4)	(24.3)	(40.2)	(105.3)	26.5%
DMAS	3.5	0.7	0.8	2.3	(0.3)	(106.1)	(99.1)	29.6%
PWON	(17.6)	(24.2)	(35.7)	(5.3)	7.5	(0.7)	(76.1)	8.0%
SMRA	(8.5)	6.9	(5.1)	5.9	1.3	(7.2)	(6.7)	8.3%
Technology	115.6	(135.9)	16.3	(98.2)	55.4	(31.0)	(77.8)	
BUKA	18.3	(93.6)	(70.8)	(12.6)	6.7	(19.0)	(171.1)	3.5%
EMTK	(12.9)	(1.2)	(4.7)	(3.6)	(4.7)	(3.5)	(30.7)	8.4%
GOTO	107.8	(37.9)	92.7	(114.7)	45.8	6.5	100.2	1.2%
MTDL	(2.8)	(11.3)	(8.9)	(0.6)	1.2	(1.7)	(24.1)	4.6%
Transportation & logistics	(3.1)	1.5	2.7	3.6	(4.3)	(5.1)	(4.7)	
ASSA	(0.1)	(0.8)	1.4	0.4	(2.9)	(1.1)	(3.0)	30.4%
BIRD	(1.4)	1.9	0.6	2.7	1.6	(0.2)	5.3	21.4%
SMDR	(0.3)	(0.2)	(0.8)	0.2	0.9	(0.8)	(1.0)	15.7%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

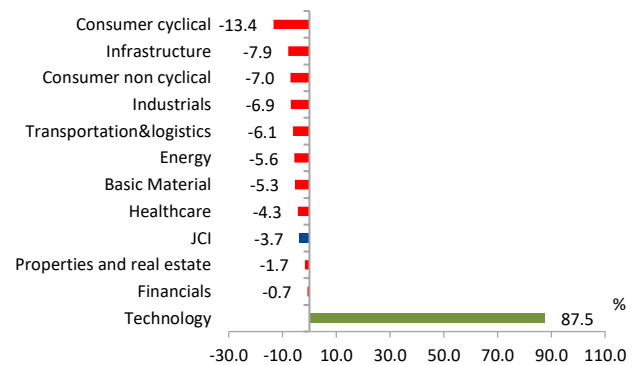
Source: IDX, Bloomberg, BRIDS

Exhibit 11. Regional Markets (YTD 2025), %



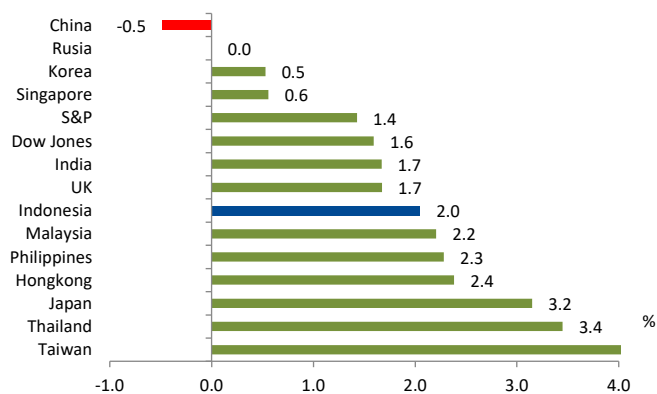
Source: Bloomberg

Exhibit 12. Sectoral Performance (YTD 2025), %



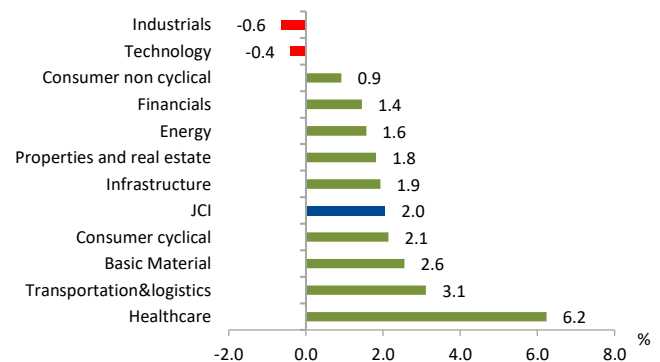
Source: Bloomberg

Exhibit 13. Regional Markets (wow; as of May 2), %



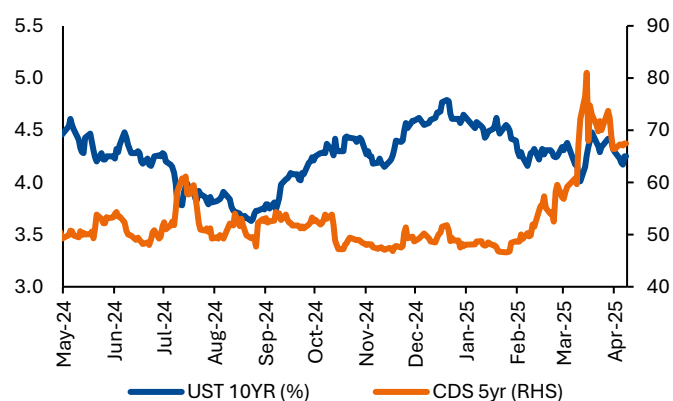
Source: Bloomberg

Exhibit 14. Sectoral Performance (wow; as of May 2), %



Source: Bloomberg

Exhibit 15. 10y US Treasury and CDS



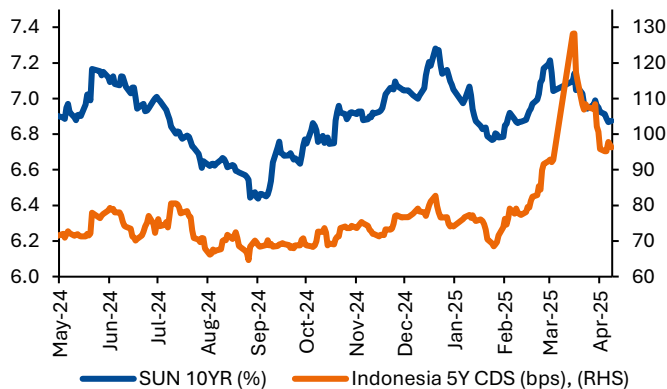
Source: Bloomberg

Exhibit 16. 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
2-May-25	3.92	3.70	3.69	3.81	4.02	4.25	67
YTD Avg	4.09	4.05	4.06	4.16	4.28	4.41	56
YTD Changes	-0.25	-0.54	-0.60	-0.56	-0.44	-0.30	18
MTD Changes	-0.18	-0.27	-0.31	-0.28	-0.21	-0.13	8
Weekly Changes	-0.03	-0.04	-0.07	-0.07	-0.04	-0.04	1

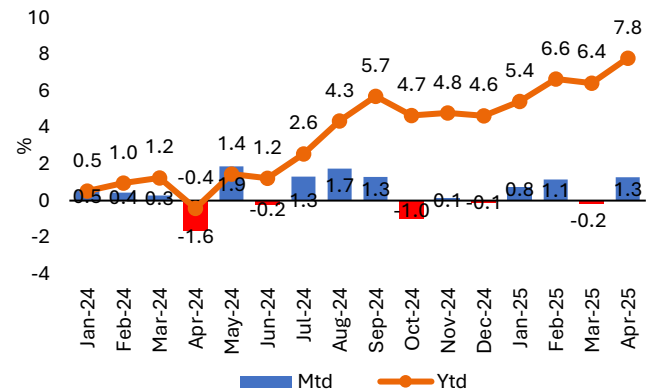
Source: Bloomberg

Exhibit 17. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 18. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 19. INDOGB – YTD Performance and Investor Type

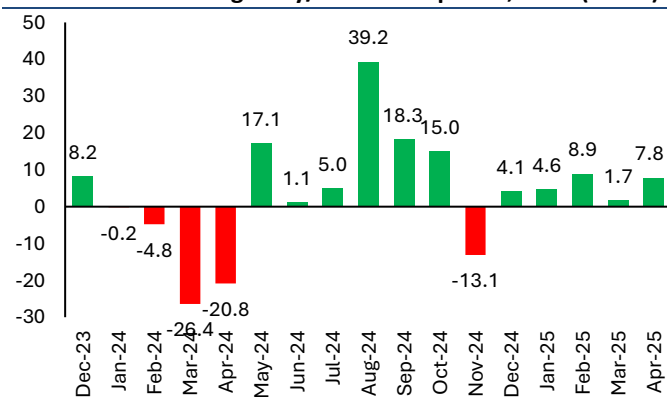
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2-May-25	6.32	6.39	6.62	6.70	6.88	96
YTD Avg	6.68	6.68	6.79	6.89	6.99	85
YTD Changes	-0.66	-0.67	-0.41	-0.36	-0.14	19
MTD Changes	-0.32	-0.35	-0.15	-0.30	-0.17	3
Weekly Changes	-0.06	-0.12	0.02	-0.07	-0.05	0

As of Apr 31st, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(31.9)	10.2	80.7
Bank Indonesia (exclude repo)	38.6	1.8	26.8
Non-Banks:			
Mutual Fund	(0.5)	3.9	3.4
Insurance & Pension Fund	4.6	6.5	44.6
Foreign Investor	8.9	7.8	23.0
Individual	0.8	0.7	25.7
Others	3.9	0.7	22.9
Total	24.4	31.6	227.1
Domestic Investor	(23.1)	22.1	177.3
Foreign Investor	8.9	7.8	23.0
Bank Indonesia (include repo)	3.2	2.8	67.0

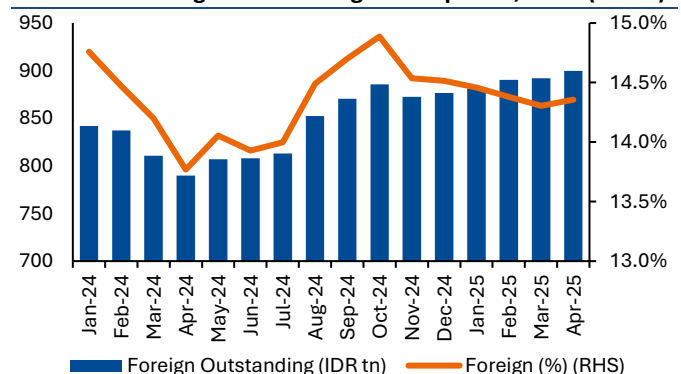
Source: Bloomberg

Exhibit 20. Net Foreign Buy/Sell as of Apr 31st, 2025 (IDRtn)



Source: DJPPR

Exhibit 21. Foreign Outstanding as of Apr 31st, 2025 (IDRtn)



Source: DJPPR

Exhibit 22. 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)	10.2	(444.0)	80.7	(31.9)
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	1.8	522.5	26.8	38.6
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	1.7	7.8	34.6	23.0	8.9
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	6.5	103.9	44.6	4.6
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	3.9	9.2	3.4	(0.5)
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)	0.7	107.2	25.7	0.8
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	0.7	(0.1)	22.9	3.9

Source: DJPPR

Exhibit 23. 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	1,132	(444.0)	80.7
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	1,645	522.5	26.8
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	900	34.6	23.0
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	1,190	103.9	44.6
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	190	9.2	3.4
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	107.2	25.7
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	642	(0.1)	22.9

Source: Company, BRIDS Estimates

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