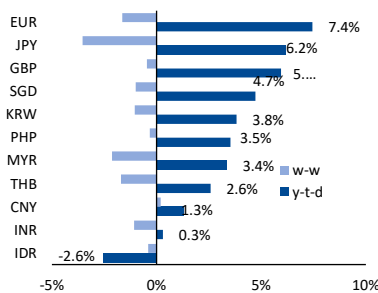


## Macro Strategy

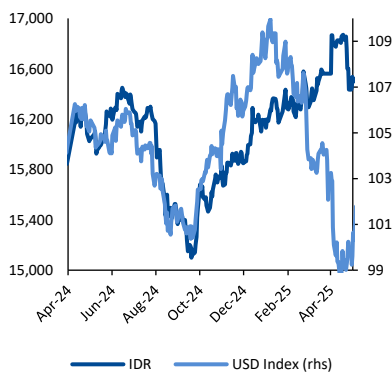
### Unraveling The Reset

#### YTD Currency performance (%)



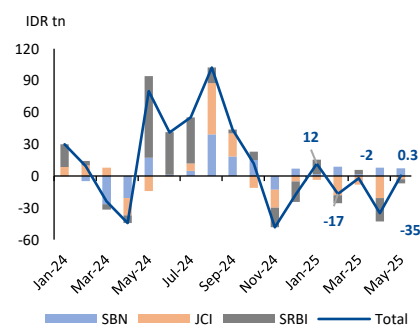
Source: Bloomberg

#### 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

- US-China “Total Reset” deal brought significant relief to global economic specters, although rising short end yield signal lesser rate cuts.
- We observe the 4 factors to assess BI’s potential imminent rate cuts, with more factors points to rate cut, aside from rising swap cost.
- The current economic moderation could be prolonged, requiring an integral approach to fiscal and monetary counter-cyclical policies.

**US – China “Total Reset”: Our view.** The trade war de-escalation between the US and China, marked by a 90-day suspension, has eased recession concerns and provided relief to global markets. We highlight two critical elements: (1) Donald Trump declared a “total reset” in US–China relations, signaling a willingness to cooperate and a complete reversal from his earlier stance; and (2) Treasury Secretary Bessent noted that “neither side wants to decouple,” offering some reassurance of reduced tensions going forward.

As part of the truce, both sides will temporarily reduce tariffs, though original Trump-era tariffs remain in place with China will reduce tariffs on US goods from 125% to 10%, while the US will lower tariffs on Chinese goods from 145% to 30%. In our view, while the announcement brought immediate relief to markets, historical precedent still urges caution. A similar 2018 truce also paused tariffs but proved futile, leading to the 2020 Phase One deal.

Following the deal announcement, the US dollar rallied, with the DXY index rising above the 101 level, marking a one-month high. US equities also surged, reflecting a renewed “risk-on” sentiment, at the expense of rising UST yields. While the temporary tariff relief may ease short-term inflationary pressures, the upward move in the short-end UST yields suggests that markets now anticipate lesser FFR cuts of only two cuts, considerably lower than five cuts expectation on the onset of liberation day tariff announcement. In the latest FOMC, while inflationary risks remain elevated, Chair Powell’s acknowledgment of the Fed’s limited ability to counter tariff-driven price increases suggests that a rate hike is unlikely, regardless of whether the price shocks prove transitory or more persistent. Instead, the Fed may be compelled to respond to softening labor market conditions and broader economic weakness, even in the face of above-target inflation.

**Assessing the rate cut possibility on 4 factors.** Domestically, the challenge lies in balancing growth and stability, especially given Indonesia’s continued growth moderation. We assess the key driver for BI’s rate cut through four key factors: (1) weakening macro indicators that echo past slowdowns, (2) ongoing contraction in manufacturing as reflected in PMI and GDP data, (3) net liquidity injections from SRBI maturities and BI’s bond purchases, and (4) rising swap rates and constrained domestic USD supply. In our view, while the recent increase in swap costs and limited foreign currency liquidity remain key risks that could constrain BI’s rate policy option, the first three factors support the case for a more imminent rate cut.

1. **Weak Macro.** We reiterate our earlier report “[In Search the Parallels](#)” (17<sup>th</sup> Mar) highlighting the similarities between current macro conditions and the 2015–2016 period: Government Transition Period, Weak Consumption trend, Supply-Side Slowdown with Manufacturing growth stalled, Loan Growth Moderation and Money Supply Decline. In response to such conditions in the past, both the government and Bank Indonesia (BI) took counter-cyclical steps, including fiscal stimulus and monetary easing. These historical parallels may signal a policy pivot ahead if growth continues to underperform.

2. **Manufacturing Weakness (PMI):** Indonesia's manufacturing PMI has fallen below the 50 mark, indicating contraction and continuing a negative month-on-month trend. Given that manufacturing is the largest contributor to GDP, its decline often signals broader economic weakness. Historical trends show that when PMI stays in contractionary territory, central banks typically respond with policy easing to prevent a deeper slowdown. This is further supported by 1Q25 GDP data, which showed non-oil & gas manufacturing growth falling to a three-year low which also below its pre-pandemic average. Together, these indicators reinforce the case for a preemptive rate cut to stabilize growth expectations. Furthermore, since the inception of the 7DRR regime, BI has tended to be more responsive to weaker PMI data when considering rate cuts.
3. **Net liquidity injection from OMO.** Over the past five months, SRBI maturities have consistently outpaced new issuances, resulting in a net injection of liquidity into the financial system. In May 2025, total SRBI maturities amount to IDR118tn, with IDR80tn still set to mature over the remainder of the month. The last comparable maturity event occurred in Jan25, when BI issued only IDR85tn, effectively injecting IDR30tn into the system. Should the current issuance trend persist, a similar liquidity boost is likely. In the SBN market, BI has also continued to increase its holdings, with its ownership rising by IDR18tn MTD and IDR45tn YTD, further reinforcing the accommodative stance.
4. **Rate Indicators – Swap rate and USD supply:** Swap rate have risen notably in recent months, even as the interest rate differential has remained relatively stable. Historically, such increases are typically linked to widening rate differentials, while periods of rate cuts (like in 2016–17 and 2019) or a less hawkish Fed in 2022 have corresponded with declining swap costs. Between late 2022 and early 2024, swap costs were unusually low despite high trade surpluses, which likely discouraged full USD-to-IDR conversion. Many USD holders opted to use derivatives instead, resulting in weak growth in domestic USD supply (proxied by foreign currency-denominated deposits) relative to M0 (Monetary Base) expansion. This led to an elevated M0/USD supply ratio. Since early 2024, the trend has reversed: swap costs have climbed, the trade surplus has narrowed, and the M0/USD ratio has begun to normalize. Although external risks continue to be the primary driver of the IDR, the improved domestic USD liquidity should help support near-term currency stability.

**Growth Risks Persist Without Policy Intervention.** The 1Q25 GDP print came in largely in line with our projection and market consensus, both anticipating growth close to 4.9%. On the expenditure side, the subdued household consumption, despite the expected seasonal boost from Ramadhan, raises concerns about underlying consumer strength. The contraction in government spending was anticipated, reflecting the impact of budget efficiency measures. Looking ahead, the absence of seasonal drivers in 2Q25 and a high base from Ramadhan and Lebaran in 2Q24 suggest it will be challenging for GDP to exceed 5% without the support of temporary social assistance or other pro-growth fiscal interventions.

On a sectoral basis, the strong contribution from agriculture, primarily due to the harvest season, further highlights the unsustainability of current growth levels under a “business as usual” policy framework. Growth in higher value-added secondary sectors like manufacturing is often viewed as a sign of economic advancement, typically associated with rising income per capita and progress toward developed country status. As such, major intervention is needed to counter the current weak cyclical, both on fiscal policies (stimulus and investment deregulation) and monetary (rate policy and liquidity).

**Capital Market – Tariff de-escalation led to rising yield, with equity surges.**





US Treasury yields edged higher, with the 10-year rising 4 bps to 4.37% and the 2-year up 5 bps to 3.88%. End of last week, Indonesia's 10-year government bond (INDOGB) yield closed lower 2 bps to 6.86%. The DXY gained 0.35% on a weekly basis, while the IDR weakened by 0.49% to IDR 16,515. Indonesia's 5-year Credit Default Swap (CDS) narrowed by 6 bps to 90 bps, reflecting a modest improvement in perceived sovereign risk.

**Fixed Income Flow** - Foreign inflows into Government Securities (SBN) have continued to gain momentum, with net purchases reaching IDR7.16tn MTD, lifting total foreign holdings to IDR907tn. On YTD basis, foreign investors have added IDR30.18tn in net inflows. Domestically, the banking sector recorded MTD inflows of IDR2.82tn, bringing its YTD total to IDR83.49tn. Bank Indonesia (excluding repo transactions) saw the largest MTD inflow of IDR18.40tn, contributing to YTD inflows of IDR44.99tn. Mutual funds and insurance/pension funds also maintained steady demand, with MTD inflows of IDR2.37tn and IDR3.45tn, respectively.

**SRBI Flow** - The money market instrument continued to experience foreign outflows, which we believe driven by reduce issuance from BI. Outstanding SRBI declined by IDR15.76tn to IDR866.05tn as of 9 May. Last week, foreign net outflows recorded at IDR3.75tn, which brings total YTD foreign outflows in SRBI to IDR15.85tn, with foreign ownership now accounting for 23% of the total, or IDR199 tn.

**Equity Flow** - The JCI rose 0.3% last week, closing at 6,832.8. In the first week of May (5–9 May), foreign investors recorded net outflows of IDR1.7tn, bringing the YTD outflow to IDR36.2tn. Meanwhile, foreign investors consistently accumulated positions in ANTM, BRIS, AADI, ISAT, and EXCL, while BMRI, BBNI, PNLF, UNTR, and BBRI experienced foreign selling.

**Exhibit 1. The “Total Reset” on US-China Tariff War**

The Total Reset	The Truce	Asset Price	Impact on Rate Cut
 <p>Donald Trump declared a “total reset” in US–China relations, signaling a willingness to cooperate and a complete reversal from his earlier stance. Treasury Secretary Bessent noted that “neither side wants to decouple,” offering some reassurance of reduced tensions going forward.</p>	 <p>As part of the truce, both sides will temporarily reduce tariffs, though original Trump-era tariffs remain in place with China will reduce tariffs on US goods from 125% to 10%, while the US will lower tariffs on Chinese goods from 145% to 30%. These reductions exclude broad-based sectoral tariffs that apply to all US trading partners</p>	 <p>Following the deal announcement, the US dollar rallied, with the DXY index rising above the 101 level, marking a one-month high. US equities also surged, reflecting a renewed “risk-on” sentiment, at the expense of rising UST yields across the board.</p>	 <p>While the temporary tariff relief may ease short-term inflationary pressures, the upward move in the short-end UST yields suggests that markets now anticipate lesser FFR cuts of only two cuts, considerably lower than five cuts expectation on the onset of liberation day tariff announcement.</p>



while the announcement brought immediate relief to markets, historical precedent still urges caution. A similar 2018 truce also paused tariffs but proved futile, leading to the 2020 Phase One deal.

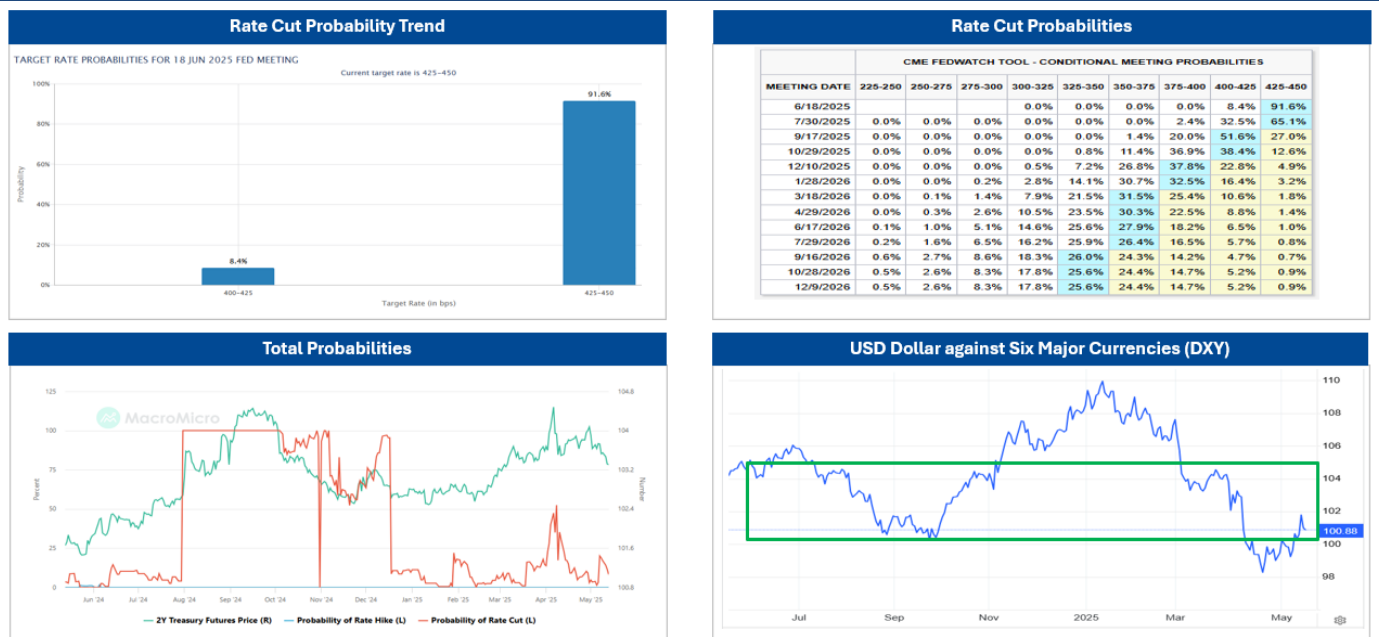
Source: Various sources; BRI Danareksa Sekuritas

Exhibit 2. Following the tariff announcement, US equities soared while UST yield moved higher



Source: MacroMicro; BRI Danareksa Sekuritas

Exhibit 3. Lesser Rate Cut Anticipation on Reduced Recession Risk



Source: CME; Trading Economics; MacroMicro

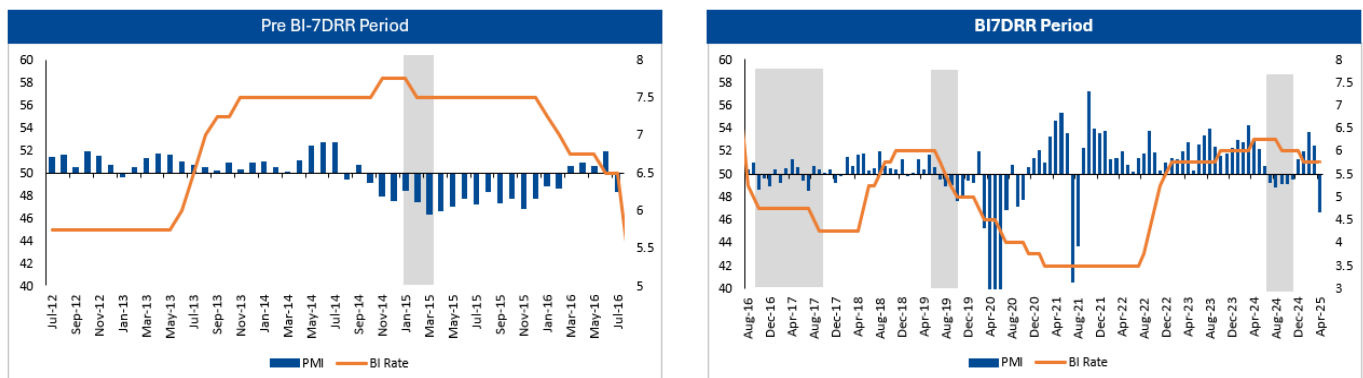
#### Exhibit 4. Weaker Growth: Much Resemblance to the 2015-16 Episodes

What's The Similarities	
<p><b>Government Transition Period.</b> 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;</p>	
<p><b>Weak Domestic Consumption Patterns.</b> 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%.</p>	<p><b>Promoting LT Growth Through Investment</b> as the government ramped up infrastructure projects, including toll roads, ports, airports, and power plants;</p>
<p><b>Supply side moderation.</b> 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;</p>	<p><b>Economic Stimulus Packages to Provide ST Support</b> through the release of series of policy packages aimed at deregulation, attracting FDI, and supporting industries;</p>
<p><b>Loan Growth Deceleration.</b> 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;</p>	<p><b>Alternative fiscal funding</b> through tax amnesty program launched in Jul 2016 to boost tax revenues by encouraging Indonesians to declare previously undisclosed assets; and</p>
<p><b>Slow Down in Money Supply Trends.</b> 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.</p>	<p><b>Maintaining Sound Fiscal Management</b> with spending was controlled with a focus on capital expenditure, fuel subsidy reductions and maintaining the fiscal deficit within 3% of GDP.</p>
	

Bank Indonesia Response and Measures
<p>Bank Indonesia (BI) implemented several key policies to support economic stability and growth. To stimulate the economy, BI <b>pursued monetary easing</b>, cutting its benchmark interest rate six times, from 7.50% to 4.75% despite FFR's rate hikes.</p>
<p><b>Enhancing policy effectiveness</b> 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.</p>
<p>Additionally, BI <b>introduced macroprudential measures</b>, easing loan-to-value (LTV) ratios for property and vehicle loans and adjusting reserve requirements to boost bank liquidity.</p>
<p>To <b>strengthen financial stability</b>, BI collaborated with the government and the Financial Services Authority (OJK) to ensure a stable financial system and encourage investment.</p>

Source: BRI Danareksa Sekuritas

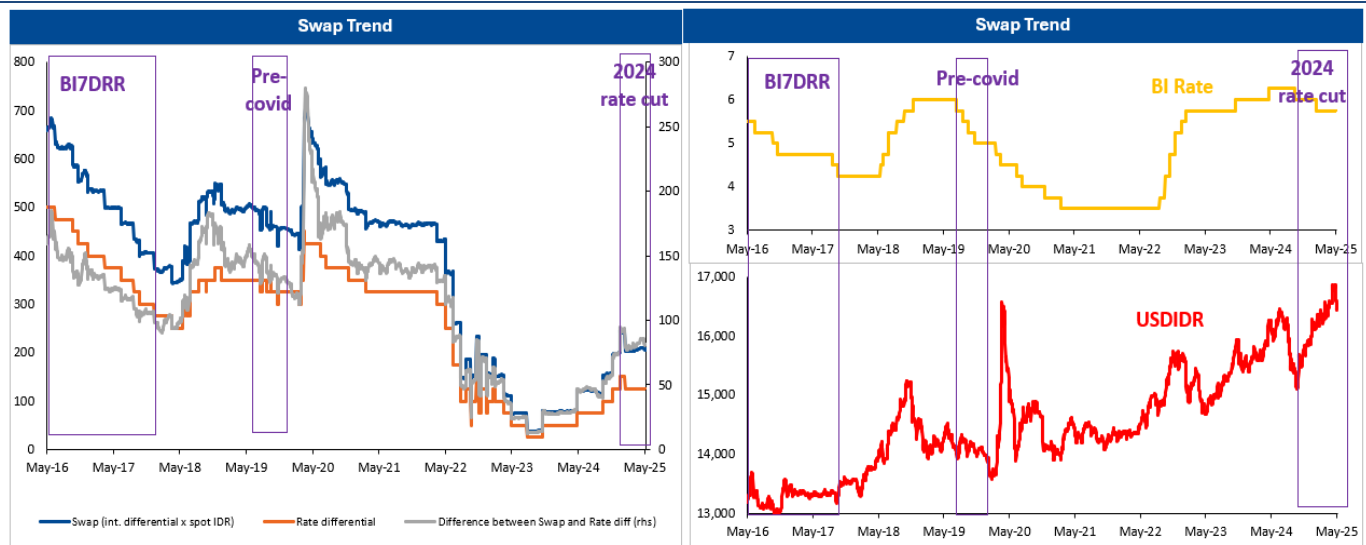
#### Exhibit 5. BI seem to be more responsive to weaker PMI in BI7DRR regime



Source: Bank Indonesia, S&P



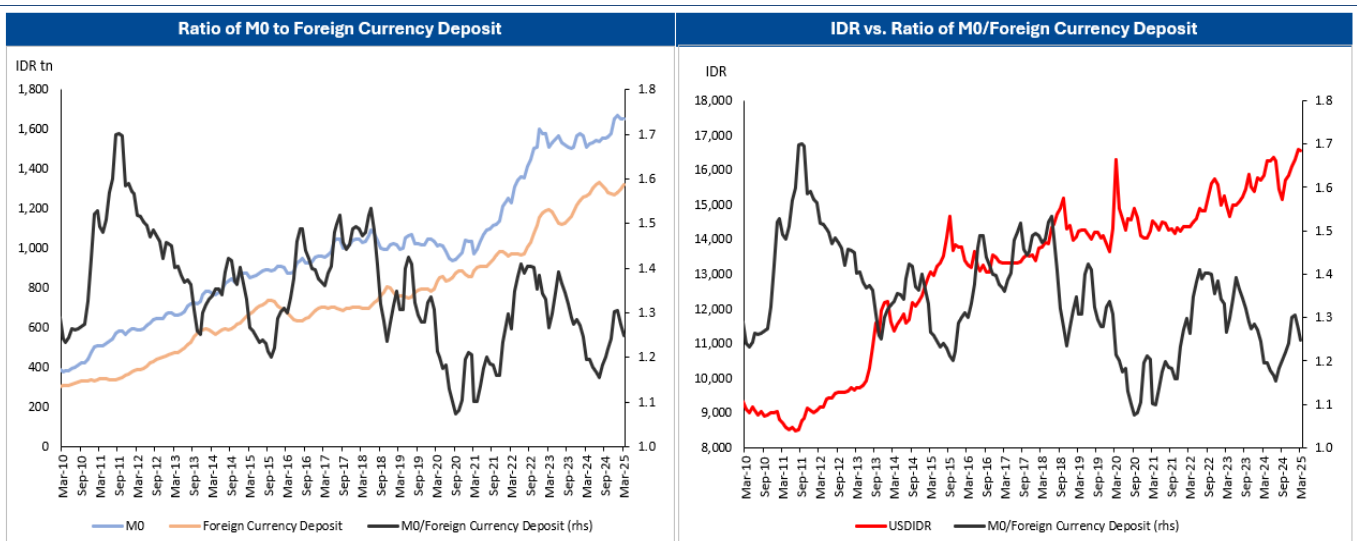
**Exhibit 6. Higher Swap Rate In Recent Months**



Swap rate have risen notably in recent months, even as the interest rate differential has remained relatively stable. Historically, such increases are typically linked to widening rate differentials, while periods of rate cuts (like in 2016–17 and 2019) or a less hawkish Fed in 2022 have corresponded with declining swap costs. Between late 2022 and early 2024, swap costs were unusually low despite high trade surpluses, which likely discouraged full USD-to-IDR conversion.

Source: Bloomberg; BRI Danareksa Sekuritas

**Exhibit 7. Recent Improvement in USD Supply Supporting More Stable IDR Outlook**



During lower swap rate period, many USD holders opted to use derivatives instead, resulting in weak growth in domestic USD supply (proxied by foreign currency-denominated deposits) relative to M0 (Monetary Base) expansion. This led to an elevated M0/USD supply ratio. Since early 2024, the trend has reversed: swap rate have climbed, the trade surplus has narrowed, and the M0/USD ratio has begun to normalize. Although external risks continue to be the primary driver of the IDR, the improved domestic USD liquidity should help support near-term currency stability.

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 9 May'25) - in Rpbh	ANTM	Basic Material	1,024.5	23.5%	Top 20 Outflow (1 - 9 May'25) - in Rpbh	BMRI	Financial-Big 4 Banks	(703.1)	-2.5%
	BBCA	Financial-Big 4 Banks	646.0	2.0%		BBNI	Financial-Big 4 Banks	(342.2)	-1.9%
	BRIS	Financial	226.2	-2.5%		ASII	Industrials	(291.9)	-0.4%
	AADI	Energy	106.1	3.7%		CUAN	Energy	(291.1)	23.2%
	ISAT	Infrastructure	73.0	4.0%		MBMA	Basic Material	(197.0)	9.7%
	EXCL	Infrastructure	57.5	0.5%		PNLF	Financial	(177.6)	-20.2%
	RATU	Energy	54.2	0.5%		UNTR	Industrials	(155.6)	-6.4%
	LPPF	Consumer Cyclical	43.6	10.3%		BBRI	Financial-Big 4 Banks	(142.4)	-0.3%
	INDF	Consumer non cyclical	43.0	-0.3%		TLKM	Infrastructure	(132.8)	-1.5%
	TPIA	Basic Material	40.9	8.3%		DMAS	Properties and real estate	(115.6)	-20.7%
	BTPS	Financial	40.1	5.9%		ADRO	Energy	(102.4)	-2.4%
	CPIN	Consumer non cyclical	39.2	1.5%		SSIA	Infrastructure	(101.9)	-3.0%
	DEWA	Energy	37.3	15.3%		BREN	Infrastructure	(86.9)	-0.4%
	UNVR	Consumer non cyclical	35.7	3.8%		PGAS	Energy	(83.7)	-4.7%
	DSSA	Energy	34.2	8.4%		AMRT	Consumer non cyclical	(82.5)	9.3%
	BRPT	Basic Material	24.7	10.1%		SMGR	Basic Material	(82.1)	-7.7%
	GOTO	Technology	24.6	-4.7%		TINS	Basic Material	(82.0)	-5.9%
	BKSL	Properties and real estate	23.2	20.0%		MAPA	Consumer Cyclical	(79.2)	11.5%
	ERAA	Consumer Cyclical	19.6	15.3%		HEAL	Healthcare	(69.5)	18.6%
	BRMS	Basic Material	18.4	-1.0%		KLBF	Healthcare	(64.0)	6.2%
	ICBP	Consumer non cyclical	18.1	-1.3%		AMMN	Basic Material	(61.8)	2.1%
	BIPI	Energy	17.9	-5.9%		MDKA	Basic Material	(54.4)	8.1%
	ARTO	Financial	17.8	3.0%		SIDO	Healthcare	(52.9)	-10.9%
	ITMA	Energy	17.5	-11.1%		INKP	Basic Material	(51.6)	12.1%
	AVIA	Basic Material	17.0	9.6%		BSDE	Properties and real estate	(50.0)	-8.7%
	DKFT	Basic Material	16.4	42.7%		BUMI	Energy	(49.7)	2.8%
	HRTA	Consumer Cyclical	13.9	-5.0%		INTP	Basic Material	(48.9)	-6.5%
	BIRD	Transportation & logistics	13.0	3.2%		JPFA	Consumer non cyclical	(40.6)	-2.2%
	KIJA	Properties and real estate	12.6	2.9%		INCO	Basic Material	(39.3)	14.9%
	BBYB	Financial	11.8	0.0%		MYOR	Consumer non cyclical	(36.0)	-2.6%

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 1<sup>st</sup> Week of May 2025 Foreign Flows

	Ticker	5-May-25	6-May-25	7-May-25	8-May-25	9-May-25	Total Flow	1 Wk. Perf.		Ticker	5-May-25	6-May-25	7-May-25	8-May-25	9-May-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (5 - 9 May'25) - Rpbh.	ANTM	87.9	290.8	120.6	85.4	143.3	728.1	17.0%	Top 20 Outflow Previous Week (5 - 9 May'25) - Rpbh.	BMRI	143.1	(97.0)	(109.7)	(447.0)	(264.0)	(774.7)	-3.8%
	BBCA	170.8	47.7	156.1	115.4	9.9	499.9	0.3%		CUAN	(77.2)	(138.6)	(97.3)	(2.5)	(0.4)	(315.9)	14.3%
	BRIS	32.6	83.0	(11.8)	58.2	55.5	217.5	-2.5%		ASII	(67.1)	(137.0)	49.3	(65.1)	(39.0)	(258.9)	-0.2%
	AADI	17.7	(2.4)	29.2	71.2	(22.6)	93.2	3.7%		BBNI	49.5	(118.3)	(60.3)	(101.3)	(12.8)	(243.3)	-2.4%
	RATU	3.7	13.0	9.6	26.1	7.3	59.7	0.5%		MBMA	(46.8)	(75.0)	(56.4)	(7.0)	(10.6)	(195.8)	11.1%
	INDF	(14.1)	6.2	25.9	16.4	20.6	54.9	3.6%		TLKM	16.7	(28.7)	(63.2)	(79.4)	(24.1)	(178.7)	-3.0%
	CPIN	3.9	24.9	8.6	4.0	(0.2)	41.2	1.3%		PNLF	(4.8)	(10.8)	(19.5)	(21.8)	(113.6)	(170.5)	-18.5%
	ISAT	8.8	18.5	8.3	(0.9)	3.7	38.4	-3.7%		UNTR	(33.8)	(45.8)	14.5	(46.5)	(22.4)	(134.1)	-6.7%
	LPPF	11.5	6.5	9.3	7.3	3.4	38.0	6.0%		DMAS	(16.0)	(19.4)	(50.3)	0.0	(15.2)	(101.0)	-21.1%
	EXCL	0.1	1.9	16.3	4.9	14.8	37.9	-2.7%		SSIA	(7.1)	(14.7)	(7.2)	(13.7)	(52.8)	(95.5)	-2.4%
	BRMS	2.0	26.3	2.5	15.9	(10.5)	36.1	1.1%		ADRO	(28.9)	8.3	(21.0)	(45.3)	(5.4)	(92.3)	-1.6%
	BTPS	6.4	(2.5)	7.7	12.4	5.4	29.4	2.0%		BREN	(2.0)	3.5	(66.1)	(21.1)	(1.1)	(86.9)	-1.6%
	DEWA	0.1	5.5	(5.9)	19.2	10.1	28.9	9.4%		TINS	(6.9)	(15.4)	(27.6)	(20.0)	(11.7)	(81.6)	1.4%
	BRPT	(0.3)	7.1	24.9	(1.1)	(2.4)	28.2	8.6%		MAPA	(27.3)	(9.9)	(8.3)	(13.6)	(6.3)	(65.4)	9.0%
	ICBP	6.1	12.0	(0.3)	3.8	6.3	28.0	1.8%		SMGR	(3.8)	0.7	(22.9)	(21.4)	(13.5)	(60.9)	-5.1%
	UNVR	4.1	3.2	(0.0)	20.8	(2.3)	25.7	1.4%		INKP	(6.6)	(10.2)	(27.3)	(7.1)	(5.7)	(56.9)	7.4%
	HRTA	1.2	8.6	13.3	3.0	(1.5)	24.5	2.3%		BBRI	11.0	39.9	99.3	(275.9)	70.0	(55.7)	-1.0%
	ERAA	(4.1)	3.9	5.1	9.1	8.3	22.3	11.9%		SIDO	(26.0)	(11.2)	(14.6)	2.3	(3.6)	(53.1)	-5.4%
	BIPI	6.6	1.4	1.8	1.2	7.7	18.6	-2.4%		MDKA	6.8	17.3	(30.8)	(47.3)	1.6	(52.4)	6.8%
	ITMA	4.1	2.3	3.0	11.8	(3.1)	18.1	-9.1%		AMRT	2.5	(1.2)	(16.1)	(21.2)	(16.0)	(51.9)	11.3%
	DSSA	(0.2)	2.5	1.4	0.3	13.9	17.9	7.5%		KLBF	3.7	(29.3)	(9.5)	(3.8)	(12.7)	(51.7)	10.3%
	FILM	20.2	(11.8)	1.4	13.7	(8.1)	15.4	8.4%		PGAS	0.2	(11.7)	(8.8)	(20.4)	(10.8)	(51.5)	-1.8%
	BIRD	4.8	1.6	2.3	2.2	1.8	12.8	3.2%		AMMN	13.4	(0.2)	(50.4)	1.9	(13.6)	(48.9)	4.3%
	GOTO	(49.3)	1.3	25.7	59.8	(25.7)	11.7	-1.2%		BUMI	(21.5)	(5.4)	(9.4)	4.0	(15.5)	(47.9)	-1.8%
	BULL	2.2	4.7	6.6	(3.9)	1.6	11.2	2.6%		BSDE	0.4	0.7	(22.4)	(19.0)	(7.4)	(47.6)	-9.2%
	KIJA	(0.1)	7.1	1.7	1.2	1.3	11.1	2.3%		INTP	(6.7)	(9.2)	(6.6)	(10.7)	(11.9)	(45.2)	-4.8%
	BKSL	1.8	1.7	1.0	0.4	5.2	10.2	3.8%		INCO	0.4	1.6	(26.3)	(20.6)	1.8	(43.2)	15.3%
	ARTO	7.8	2.1	(0.4)	(2.2)	2.7	9.9	0.5%		MYOR	(20.5)	(3.4)	(5.9)	(3.8)	6.0	(27.6)	-1.8%
	BBYB	(0.4)	6.4	0.5	4.0	(0.7)	9.8	-3.0%		ITMG	(1.4)	(7.5)	(8.5)	(6.3)	(2.0)	(25.7)	0.7%
	AVIA	3.5	0.8	4.0	0.2	1.0	9.6	3.2%		MAPI	(4.7)	(7.8)	0.7	(6.4)	(5.2)	(23.5)	-1.9%

Source: IDX, Bloomberg, BRIDS

Exhibit 10. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Mar-25	Wk. 2 Apr-25	Wk. 3 Apr-25	Wk. 4 Apr-25	Wk. 5 Apr-25	Wk. 1 May-25	Total	6 Wk. Perf.
<b>Basic Material</b>	(62.9)	200.1	384.3	529.3	583.0	186.4	1,820.1	
ANTM	2.8	115.7	391.2	715.9	619.3	728.1	2,573.0	63.9%
INCO	(18.0)	(2.9)	27.1	(3.7)	(9.4)	(43.2)	(50.2)	26.0%
INTP	11.0	(9.3)	(12.0)	(11.5)	(15.7)	(45.2)	(82.7)	-3.8%
MDKA	0.3	5.7	(63.9)	(61.2)	(7.2)	(52.4)	(178.7)	26.2%
HRUM	4.6	(8.4)	(2.4)	(30.5)	(9.2)	(9.1)	(55.0)	15.8%
SMGR	15.3	(38.1)	23.7	(20.1)	(59.6)	(60.9)	(139.7)	-9.1%
<b>Consumer cyclicals</b>	(30.5)	(10.9)	(178.8)	87.3	(107.6)	(5.8)	(246.3)	
ACES	25.1	15.1	(53.8)	47.1	(45.7)	(18.4)	(30.6)	5.0%
MAPI	(109.9)	(42.9)	(28.9)	(11.1)	(8.1)	(23.5)	(224.4)	-3.0%
MNCN	2.3	6.9	2.4	6.2	2.4	(4.3)	15.9	5.6%
LPPF	5.0	(17.0)	(78.2)	(8.2)	24.8	38.0	(35.5)	0.3%
SCMA	1.1	12.2	(2.4)	3.9	(0.4)	(5.4)	9.1	-9.0%
WOOD	(0.2)	0.2	0.1	0.1	(0.2)	(0.9)	(1.0)	10.1%
<b>Consumer non cyclical</b>	290.6	310.5	24.5	62.5	(61.7)	(40.3)	586.1	
AMRT	44.4	39.1	(63.5)	1.5	(34.4)	(51.9)	(64.8)	15.1%
GGRM	3.1	(1.9)	5.5	5.2	(3.5)	(5.4)	3.0	-5.9%
HMSF	2.4	12.5	2.8	(7.5)	(0.4)	(6.2)	3.6	10.0%
ICBP	(54.1)	5.4	(34.3)	(58.9)	(2.2)	28.0	(116.1)	10.1%
INDF	58.3	54.2	19.2	0.7	2.2	54.9	189.5	12.3%
UNVR	6.9	27.0	(6.3)	13.2	1.5	25.7	68.0	40.7%
CPIN	24.5	55.9	91.6	107.3	30.9	41.2	351.4	9.3%
<b>Energy</b>	83.2	(165.7)	(309.7)	(319.6)	(210.2)	(328.0)	(1,250.1)	
ADRO	(31.1)	(127.2)	(76.1)	(131.7)	(99.6)	(92.3)	(557.9)	0.5%
INDY	6.8	4.7	(4.2)	(11.9)	(13.9)	(9.4)	(28.0)	20.4%
ITMG	(10.8)	(52.6)	(184.7)	(66.1)	(11.4)	(25.7)	(351.3)	-3.7%
MEDC	29.5	(66.2)	(18.7)	(19.2)	(1.7)	7.3	(68.8)	6.8%
PGAS	(26.8)	32.5	44.1	27.7	32.6	(51.5)	58.6	3.2%
PTBA	(3.4)	(2.4)	(5.9)	6.5	40.8	(16.0)	19.6	7.5%
<b>Financial</b>	1.9	(37.4)	(56.2)	26.7	(0.5)	48.5	(17.0)	
ARTO	14.5	10.5	3.1	(2.3)	24.1	9.9	59.8	30.0%
BBTN	30.2	(24.4)	(13.6)	(27.0)	(18.9)	3.0	(50.6)	29.9%
BBYB	3.0	1.7	1.6	5.1	4.7	9.8	25.8	41.3%
BTPS	3.1	6.1	23.2	28.2	44.3	29.4	134.3	38.7%
BRIS	(28.7)	(45.5)	18.7	155.3	50.8	217.5	368.1	18.8%
SRTG	2.3	10.8	(4.9)	(2.8)	(2.4)	(14.5)	(11.5)	-1.9%
<b>Financial-Big 4 Banks</b>	2,894.7	(5,455.6)	(1,807.0)	(920.7)	359.9	(573.8)	(5,502.4)	
BBCA	837.8	(713.3)	(9.8)	(523.3)	704.1	499.9	795.4	5.9%
BMRI	1,008.2	(2,647.7)	(1,022.5)	317.3	(264.5)	(774.7)	(3,383.9)	-8.3%
BBNI	125.3	(165.9)	(542.6)	(311.6)	(221.0)	(243.3)	(1,359.0)	-3.3%
BBRI	923.5	(1,928.7)	(232.1)	(403.1)	141.4	(55.7)	(1,554.8)	-5.2%

Source: IDX, Bloomberg, BRIDS

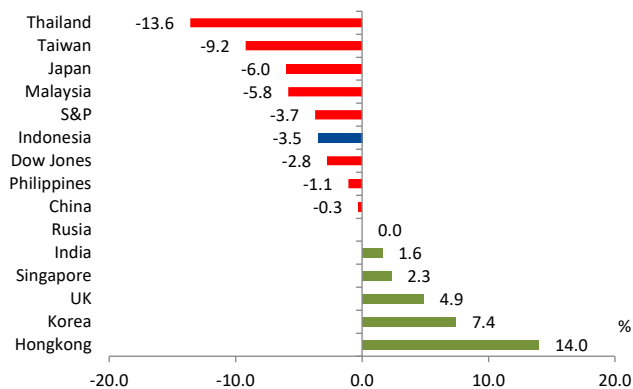


Exhibit 11. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Mar-25	Wk. 2 Apr-25	Wk. 3 Apr-25	Wk. 4 Apr-25	Wk. 5 Apr-25	Wk. 1 May-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(42.9)	(57.9)	(66.2)	(45.2)	(67.4)	(137.1)	(416.6)	
HEAL	6.3	(19.3)	2.3	0.5	(51.7)	(19.8)	(81.8)	26.4%
KAEF	0.1	0.1	0.1	(0.0)	(0.1)	(0.3)	(0.2)	7.1%
KLBF	(15.8)	(26.5)	(57.2)	(56.7)	(45.8)	(51.7)	(253.7)	27.8%
SIDO	(4.6)	(11.1)	0.8	12.2	22.9	(53.1)	(32.9)	-5.4%
SILO	(9.6)	(1.0)	0.9	(3.8)	(4.3)	1.2	(16.7)	-4.0%
PRDA	0.9	(0.7)	0.5	0.4	(1.0)	(14.1)	(13.9)	-3.1%
MIKA	(15.8)	3.4	(14.7)	(12.6)	21.5	1.4	(16.8)	17.9%
<b>Industrials</b>	138.5	(139.3)	(36.1)	(172.6)	(143.2)	(411.6)	(764.3)	
ASII	145.1	72.6	43.4	(7.6)	(35.2)	(258.9)	(40.5)	-2.8%
UNTR	(22.8)	(208.0)	(82.3)	(145.8)	(77.2)	(134.1)	(670.2)	-9.8%
<b>Infrastructure</b>	87.9	46.5	322.3	58.6	124.4	(310.8)	328.9	
ADHI	(1.3)	2.4	(0.9)	(0.7)	(1.3)	(1.0)	(2.9)	15.8%
EXCL	77.6	29.6	18.4	(1.0)	12.1	37.9	174.5	-5.3%
ISAT	41.0	22.6	4.7	41.5	51.2	38.4	199.5	25.1%
JSMR	(3.8)	(4.2)	2.3	(1.3)	(1.7)	(4.0)	(12.6)	1.8%
MTEL	(1.2)	(8.5)	0.2	(1.3)	3.1	(1.5)	(9.1)	7.1%
TLKM	18.2	(8.9)	269.9	(35.3)	113.0	(178.7)	178.2	7.9%
TOWR	1.2	2.4	18.5	5.5	(3.6)	(13.7)	10.2	18.8%
TBIG	(3.1)	(0.8)	(0.3)	(0.2)	(0.0)	(5.3)	(9.7)	3.5%
<b>Properties and real estate</b>	14.0	(60.2)	9.1	(51.1)	(129.5)	(182.7)	(400.3)	
ASRI	1.6	0.9	1.7	(0.2)	0.6	(7.7)	(3.0)	30.0%
BEST	0.1	0.3	(0.2)	(0.0)	(0.0)	(0.0)	0.2	5.8%
CTRA	(2.3)	(1.9)	(16.4)	(24.3)	(40.2)	(9.9)	(94.9)	28.7%
DMAS	0.7	0.8	2.3	(0.3)	(106.1)	(101.0)	(203.6)	1.5%
PWON	(24.2)	(35.7)	(5.3)	7.5	(0.7)	2.1	(56.3)	14.7%
SMRA	6.9	(5.1)	5.9	1.3	(7.2)	(16.6)	(14.9)	14.2%
<b>Technology</b>	(135.9)	16.3	(98.2)	55.4	(31.0)	22.7	(170.7)	
BUKA	(93.6)	(70.8)	(12.6)	6.7	(19.0)	5.9	(183.4)	1.4%
EMTK	(1.2)	(4.7)	(3.6)	(4.7)	(3.5)	7.0	(10.8)	7.3%
GOTO	(37.9)	92.7	(114.7)	45.8	6.5	11.7	4.2	-2.4%
MTDL	(11.3)	(8.9)	(0.6)	1.2	(1.7)	(2.6)	(23.9)	4.6%
<b>Transportation &amp; logistics</b>	1.5	2.7	3.6	(4.3)	(5.1)	7.2	5.7	
ASSA	(0.8)	1.4	0.4	(2.9)	(1.1)	(0.5)	(3.5)	29.2%
BIRD	1.9	0.6	2.7	1.6	(0.2)	12.8	19.4	17.4%
SMDR	(0.2)	(0.8)	0.2	0.9	(0.8)	(0.6)	(1.4)	12.2%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

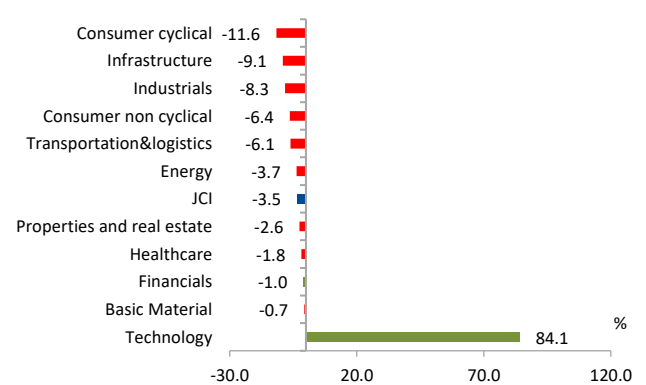
Source: IDX, Bloomberg, BRIDS

**Exhibit 12. Regional Markets (YTD 2025), %**



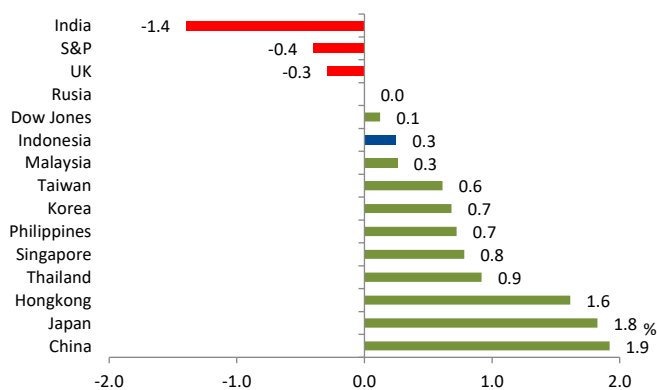
Source: Bloomberg

**Exhibit 13. Sectoral Performance (YTD 2025), %**



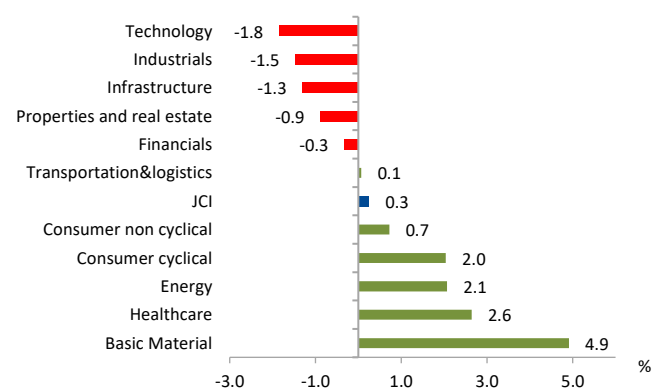
Source: Bloomberg

**Exhibit 14. Regional Markets (wow; as of May 9), %**



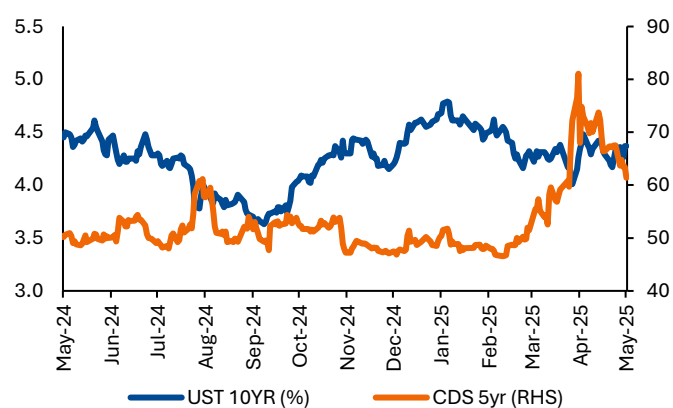
Source: Bloomberg

**Exhibit 15. Sectoral Performance (wow; as of May 9), %**



Source: Bloomberg

**Exhibit 16. 10y US Treasury and CDS**



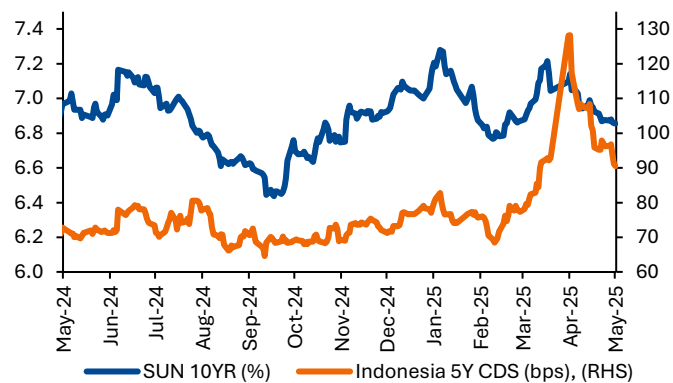
Source: Bloomberg

**Exhibit 17. 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
9-May-25	4.05	3.88	3.85	4.00	4.18	4.37	61
YTD Avg	4.09	4.04	4.05	4.15	4.27	4.40	57
YTD Changes	-0.12	-0.36	-0.44	-0.37	-0.28	-0.18	12
MTD Changes	0.20	0.28	0.27	0.28	0.25	0.20	-6
Weekly Changes	0.05	0.05	0.03	0.08	0.07	0.04	-6

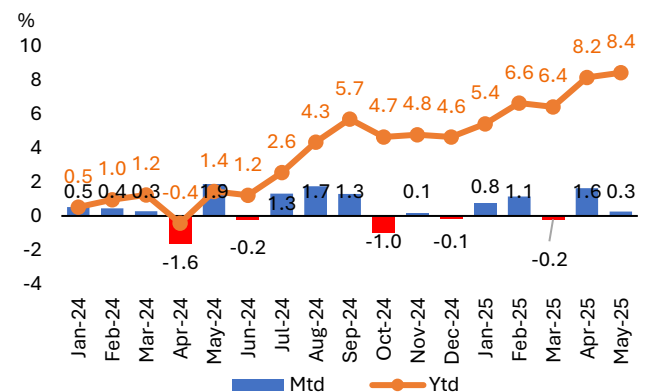
Source: Bloomberg

Exhibit 18. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 19. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 20. INDOGB – YTD Performance and Investor Type

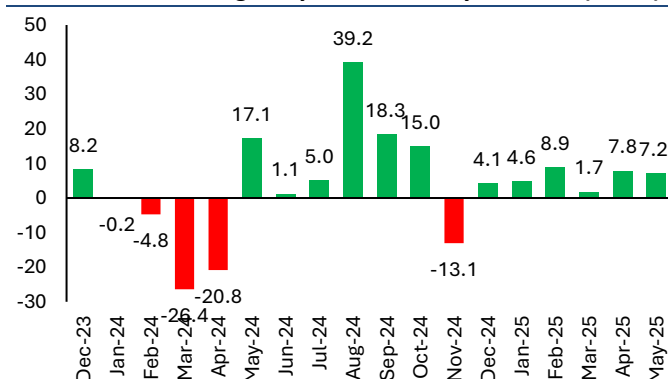
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
9-May-25	6.34	6.34	6.57	6.66	6.86	90
YTD Avg	6.65	6.66	6.78	6.88	6.98	85
YTD Changes	-0.64	-0.71	-0.47	-0.39	-0.16	13
MTD Changes	-0.03	-0.02	-0.03	-0.06	-0.01	-7
Weekly Changes	0.02	-0.05	-0.05	-0.03	-0.02	-6

As of May 8th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	2.8	2.8	83.5
Bank Indonesia (exclude repo)	18.2	18.2	45.0
Non-Banks:			
Mutual Fund	2.4	2.4	5.8
Insurance & Pension Fund	3.4	3.4	48.1
Foreign Investor	7.2	7.2	30.2
Individual	0.6	0.6	26.4
Others	4.8	4.8	27.6
<b>Total</b>	<b>40.0</b>	<b>40.0</b>	<b>267.2</b>
Domestic Investor	14.7	14.7	192.0
Foreign Investor	7.2	7.2	30.2
Bank Indonesia (include repo)	4.1	4.1	71.1

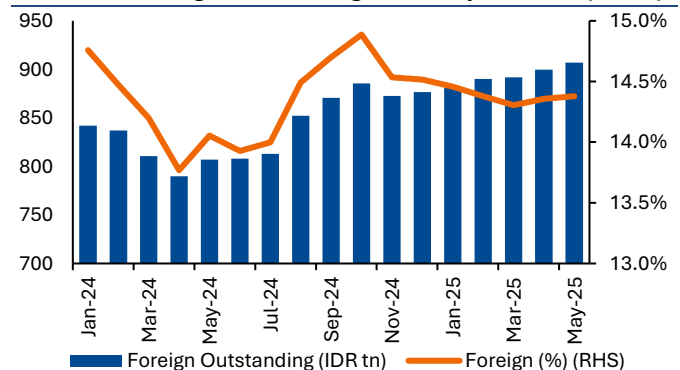
Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of May 8<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of May 8<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

**Exhibit 23. 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	May 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	2.8	(444.0)	83.5	2.8
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	18.2	522.5	45.0	18.2
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	7.2	34.6	30.2	7.2
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	3.4	103.9	48.1	3.4
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	2.4	9.2	5.8	2.4
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	0.6	107.2	26.4	0.6
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	4.8	(0.1)	27.6	4.8

Source: Bank Indonesia, BRI Danareksa Sekuritas

**Exhibit 24. 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	May 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	1,135	(444.0)	83.5
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	1,663	522.5	45.0
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	900	907	34.6	30.2
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	1,193	103.9	48.1
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	190	193	9.2	5.8
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	569	107.2	26.4
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	642	646	(0.1)	27.6

Source: Bank Indonesia, BRI Danareksa Sekuritas

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