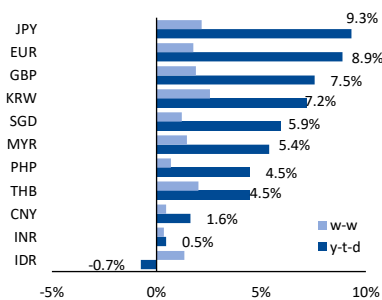


## Macro Strategy

### Domestic Buffers To Cushion External Headwinds

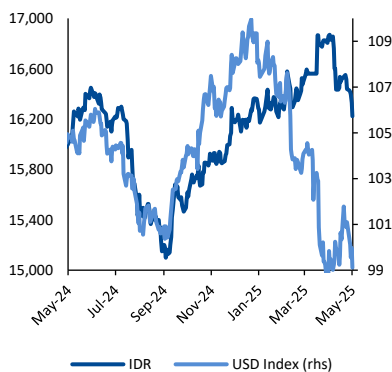
- Global long-end yields are on the rise, reflecting shifting growth expectation. Ongoing recovery in global M2 should provide a cushion.
- Domestic dual-policy buffers would underpin counter cyclical, with the govt will release economic stimulus packages and BI' recent rate cut.
- The BRI MSME Index signals continued moderation, with slower growth pace driven by sustained pressure on household purchasing power.

#### YTD Currency performance (%)



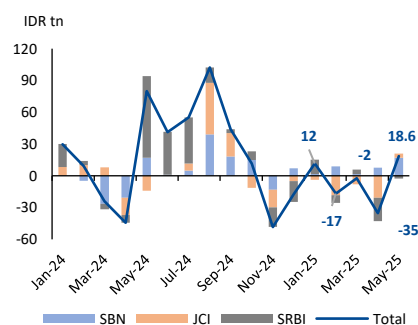
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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**Rising Global Long End Yield, What's the Risks?** Global long-end yields (20Y–30Y tenor) have been trending higher across advanced economies, reflecting shifting growth expectations. We view this upward trajectory in long-dated yields as a potential risk, as it may prompt a broader repricing of global yields. In the US, the reconciliation bill's proposed tax cuts are expected to widen the fiscal deficit, leading to higher government bond issuance, increased term premia, and sustained inflationary pressures, all of which could push UST yields higher. These developments reinforce the notion of a possible structural shift UST's "safe haven" status, while at the same time, rising yield attractiveness in Japanese bonds may divert foreign demand away from UST, adding to upward pressure on yields due to a weaker demand outlook.

The key risk would be if the shift in yields spilled over into broader correction across asset classes. In Japan, the 20-year yield has spiked to 2.52%, its highest level in 25 years, primarily driven by signs of economic recovery. The Japanese Yen (JPY) is widely regarded as proxy of global liquidity provider given its historically low borrowing costs and any potential reversal in its trend is often linked to significant market turning points. To gauge global liquidity conditions, we turn to the Net Speculative Position on the Japanese Yen (JPY) as reported by the CFTC. Notably, past shifts from net-short to net-long JPY positions have coincided with sharp market corrections, as witnessed in 2008, 2020, and most recently in 2024. In 2008, such a reversal was accompanied by a significant deceleration in global M2 growth, signaling a tightening liquidity environment. Today's situation, however, appears more favorable. Global money supply growth bottomed out in late 2023, in line with the trough in global equities, and has since resumed an upward trajectory. Despite a brief pullback in late 2024, the trend has regained momentum, supported by expansionary policies in several major economies. This recovery in liquidity, in our view, should continue to support risk assets, including equities. Nonetheless, risks remain. The true scale of global carry trade activity, especially in the OTC market, may be significantly larger than what CFTC data suggests, underscoring the potential for hidden vulnerabilities.

**Domestic Dual Policy To Provide Buffers.** Since March 2025, we have anticipated the need for a dual-policy buffer, drawing support from both fiscal and monetary sides. In our report "In Search of the Parallels" (published on 17 March), we highlighted the striking resemblance between the current macroeconomic landscape and the 2015–2016 period. At that time, we observed a coordinated policy response, combining BI's rate cuts with the rollout of multiple government stimulus packages to address economic pressures. A similar policy pattern is now emerging, BI has initiated a rate cut last week, and Coordinating Minister for Economic Affairs Airlangga Hartarto announced that the government will introduce six economic incentive packages starting on 5<sup>th</sup> Jun-25. These measures are explicitly aimed at accelerating economic growth this year, reinforcing the growing parallels to the earlier cycle of coordinated policy support.

Bank Indonesia (BI) has shown increased urgency in responding to signs of economic softening and continued loan growth deceleration. The 25bps rate cut announced last week was complemented by two targeted liquidity measures: raising the Foreign Funding Ratio from 30% to 35% and reducing the Macroprudential Liquidity Buffer from 5% to 4%. These steps are intended to incentivize banks to boost lending and support domestic demand. At the same time, BI revised down its 2025 GDP growth forecast to a range of 4.6%–5.4% (from 4.7%–5.5%) and lowered its year-end loan growth target to 8%–11% (from 11%–13%). Loan growth has been on a persistent downtrend since mid-2024, slipping to 8.8% in April 2025. Particularly notable is the continued weakness in Working Capital loans, an indicator closely tied to business activity, which fell to 4.6% in April, the lowest level in 3.5 years.

In our view, the weak credit uptake is not only a function of supply-side policy but also reflects muted demand conditions. Fiscal support, which typically serves as a conduit to channel funds to households and businesses, has yet to show meaningful traction following a period of budget rationalization. Fiscal disbursement contracted by 5.1% y-y over the 4M25, after a brief 1.4% rise in the January–March period. Although this resulted in a modest fiscal surplus of IDR4.3tn, we do not view it as a sign of fiscal strength. Instead, a significant rebound in government spending in 2H25 will be more essential, not only to revive loan demand and sustain GDP growth but also to underpin the recent gains in the IDR. Without stronger fiscal tailwinds, we believe BI's current policy mix alone may prove insufficient to anchor macroeconomic stability.

The government's six stimulus packages are centered on boosting domestic consumption, with a focus on increasing public activity in sectors such as transportation, energy, and social assistance:

1. The first stimulus includes transportation discounts during the school holiday period, covering discounted train and airline tickets, as well as reduced fares for sea transportation.
2. The second stimulus involves toll road discounts targeting around 110mn drivers, effective in June–July 2025.
3. The third measure offers a 50% electricity bill discount for June and July 2025, aimed at 79.3mn households with electricity capacity below 1,300 VA.
4. The fourth stimulus expands social assistance programs, including food aid and staple cards, targeting 18.3mn beneficiary families (KPM) during the same period.
5. The government will also provide Wage Subsidy Assistance (BSU) for workers earning below IDR3.5mn or the regional minimum wage (UMR), including contract teachers.
6. The sixth stimulus extends the discounted premium program for Work Accident Insurance (JKK) for workers in labor-intensive industries.

**Further moderation on sustained pressure on household purchasing power.**

The latest BRI MSME Index reveals a continuation of expansion in 1Q25, though at a modest pace. The quarterly uptick was primarily driven by a faster harvest cycle and seasonal demand during Ramadhan. However, this expansion was notably weaker compared to previous Ramadhan periods, indicating a more muted seasonal effect. Key provinces, such as West Java, Central Java, East Java, and Jakarta, recorded slower MSME growth, which was also mirrored in softer revenue performance across these regions. Sector-wise, most MSMEs remained in expansionary territory, with the exception of Construction and Mining, which continued to contract.

Looking ahead to 2Q25, the outlook for MSMEs is showing signs of deterioration. Firms in Manufacturing, Trade, and Services sectors are bracing

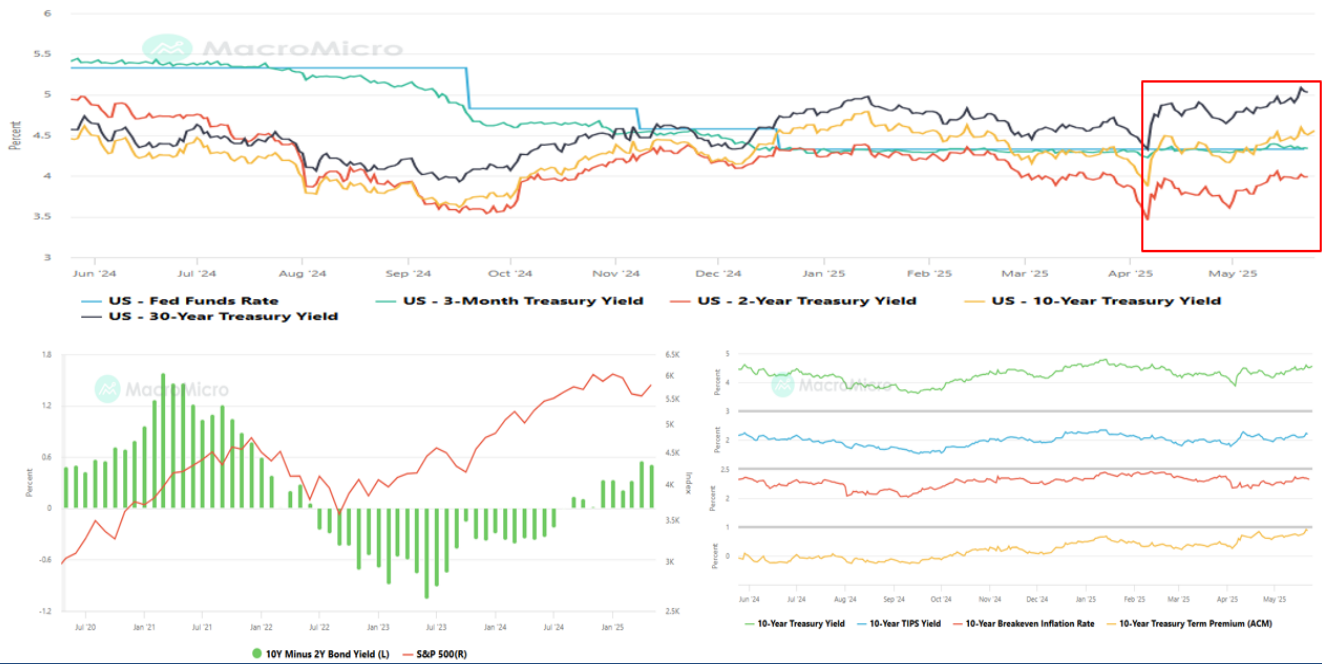
for a slower pace of growth, primarily due to persistent pressure on household purchasing power. This is reflected in business sentiment readings: the sentiment index has remained in pessimistic territory since 3Q24, and forward-looking expectations continue to decline. These trends suggest that the broader recovery in MSME activity may be losing momentum.

The continued deceleration in MSME production and investment is particularly concerning given the sector's significant role in employment. If this trend persists, it may generate a negative feedback loop, with weaker demand reduces business activity, which in turn puts further strain on household incomes and consumption. As a large share of the workforce is concentrated in MSMEs, any prolonged slowdown could intensify pressure on domestic demand and require broader efforts to sustain economic recovery.

**Capital Market – Further Improvement Following BI's Rate Cut.** US Treasury yields moved higher, with the 10-year yield climbing 8 bps to 4.51% and the 2-year yield rising slightly to 4.00%. In contrast, domestic bond yields declined, as Indonesia's benchmark 10-year government bond yield fell by 5 bps to 6.83%. The DXY (Dollar Index) weakened by 1.73%, signaling broad-based dollar depreciation, while the IDR strengthened by 1.33% to IDR 16,222. Indonesia's 5-year CDS spread edged up by 1 basis point to 84 bps. The JCI rose 1.5%, marking the strongest gain in the region, supported by Bank Indonesia's recent rate cut and continued foreign inflows for the second consecutive week.

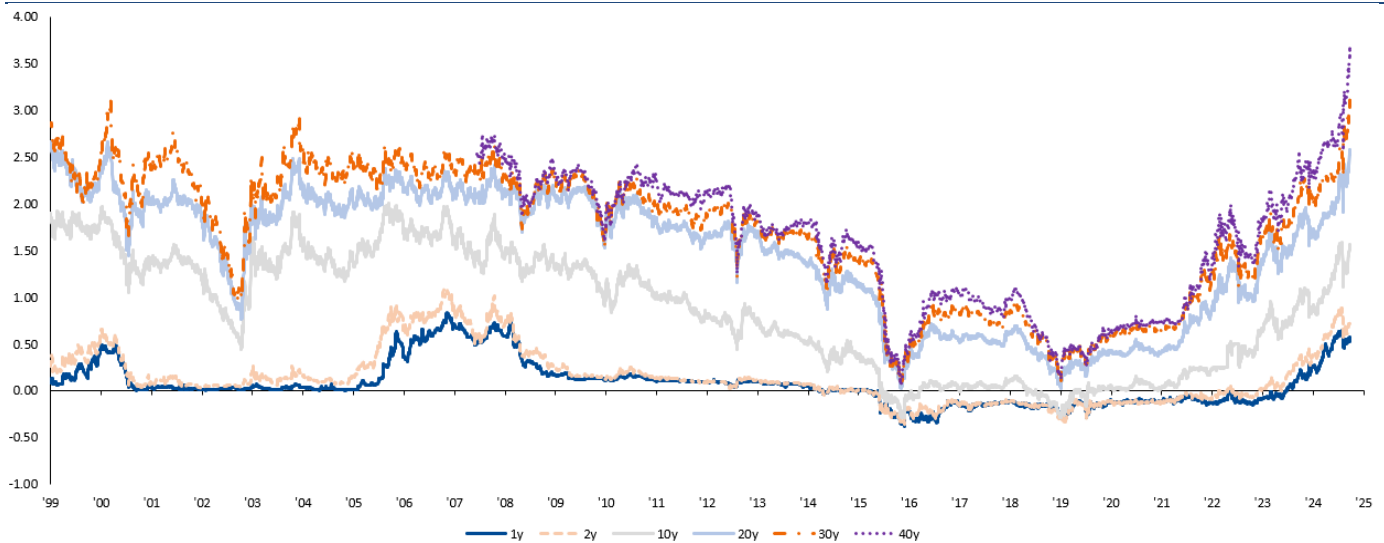
- **Fixed income flow** - Data from the Ministry of Finance (as of 22nd May) shows continued foreign investor interest in Indonesian sovereign bonds, with a net inflow of IDR10.96tn recorded over the past week. This brought total foreign holdings in Government Securities (SBN) to IDR917tn. On MTD basis, foreign inflows have reached IDR17.04tn. Among domestic investors, the banking sector recorded the largest weekly net inflow at IDR42.56tn, although it still posted a slight net outflow of IDR0.81tn on MTD basis. Bank Indonesia experienced a weekly net outflow of IDR23.34tn (excluding repo transactions), but its overall monthly position remained positive, with net purchases totaling IDR41.80tn. In the non-bank institutional segment, mutual funds registered a modest weekly inflow of IDR0.66tn, while insurance companies and pension funds together posted net inflows of IDR3.40tn.
- **SRBI flow** - Total outstanding SRBI rose by IDR8.01tn over the week to IDR870tn. Foreign investors contributed a net inflow of IDR6.02tn during the period, although on YTD basis, foreign investors registered cumulative net outflow of IDR14.52tn. Foreign ownership in SRBI now stands at around IDR 200tn, accounting for approximately 23% of the total outstanding.
- **Equity flow** - Foreign inflows during the 3rd week of May 2025 (19–23 May) reached IDR2.1tn, bringing the MTD total to IDR5.9tn. This marks the second consecutive week of net inflows, supported by Bank Indonesia's recent rate cut and the announcement of fiscal stimulus packages. However, YTD outflows remain significant at IDR 28.8 trillion. The top five stocks with consistent foreign inflows were BBRI, BBKA, ANTM, BMRI, and BRIS. In contrast, the stocks with the most persistent outflows included ASII, CUAN, ADRO, PNLF, and TLKM.

Exhibit 1. UST Long End Yields Are On The Rise, Driven By Higher Term Premia



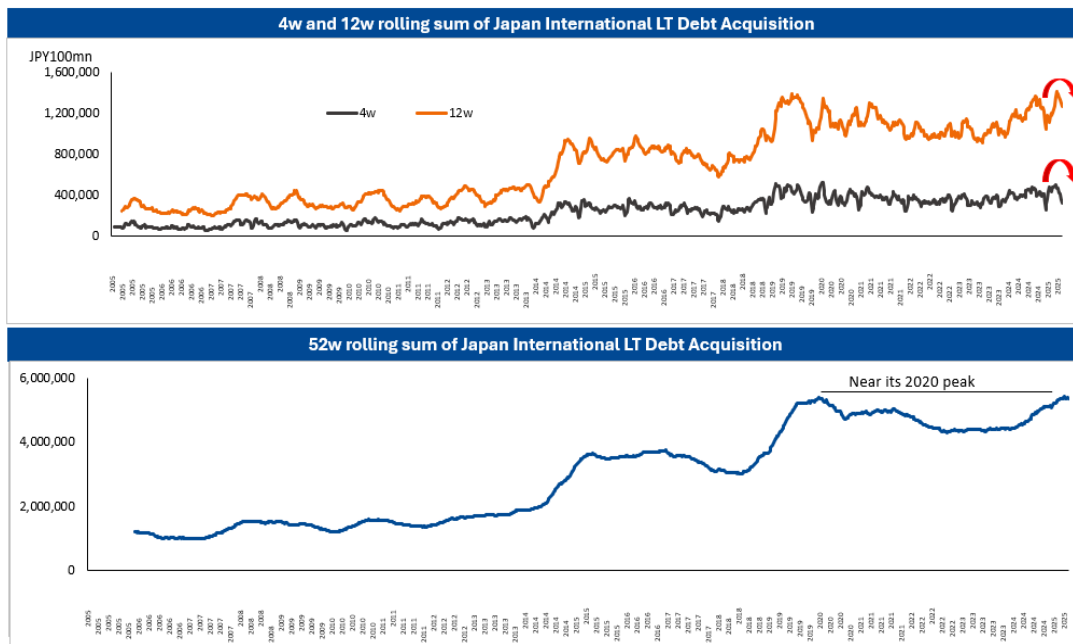
Source: MacroMicro, Bloomberg

Exhibit 2. Japanese 20-year Bond Yield Has Spiked To 2.52%, Its Highest Level In 25 Years



Source: Bloomberg

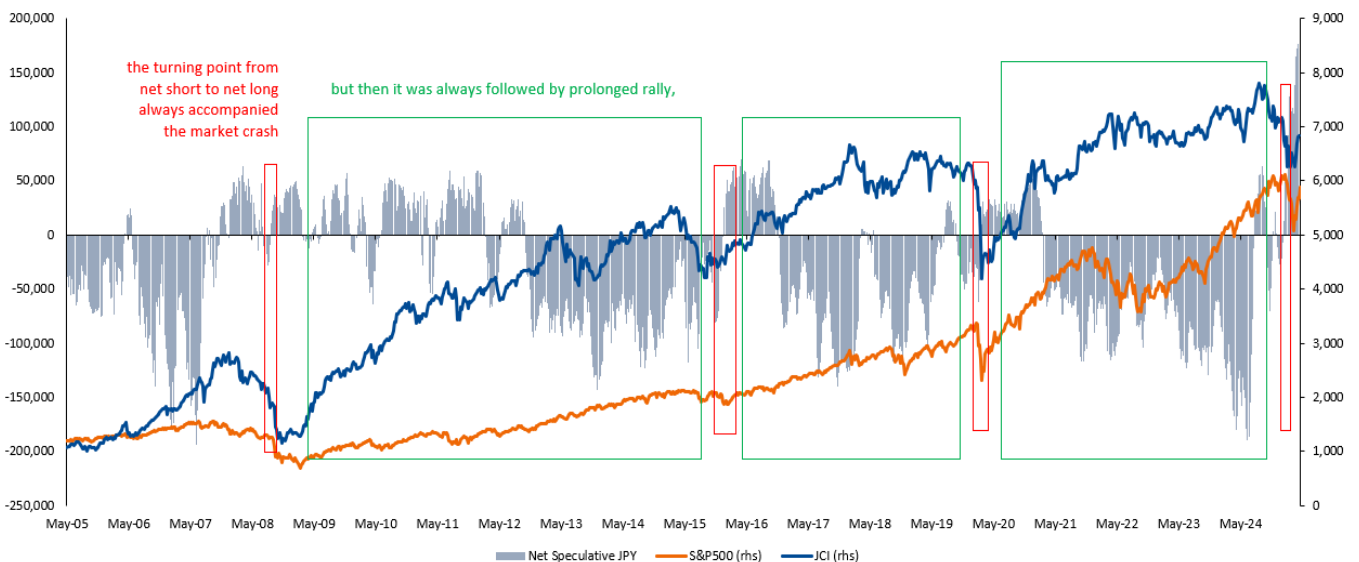
### Exhibit 3. Japan Acquisition of International LT Debt is Decreasing



- Lack of high frequency data on UST ownership makes it hard to gauge the recent foreign demand trend
- Only Japan, the biggest UST holder, that has weekly transaction data on international investment acquisition and disposition
- We calculate the 4w-, 12w-, and 52w-rolling sum of the acquisition on international LT debt. Although its not all UST, but as the biggest UST holder, we think UST constitute most of the purchase
- We see that the 4w- and 12w-rolling sum of LT debt acquisition are reversing.
- The 52w (1-year) rolling sum show a sign of peaking after nearing its 2020 peak

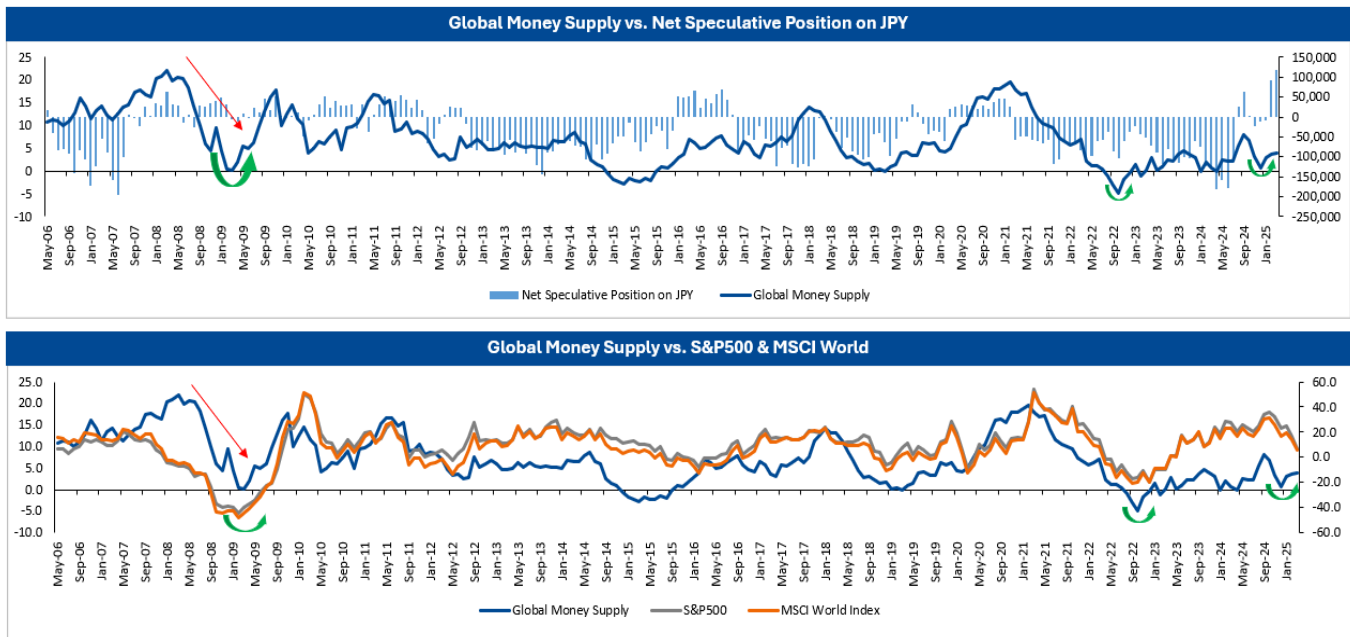
Source: Japan MoF

### Exhibit 4. Yen Carry Trade Reversal trend is often linked to significant market turning points



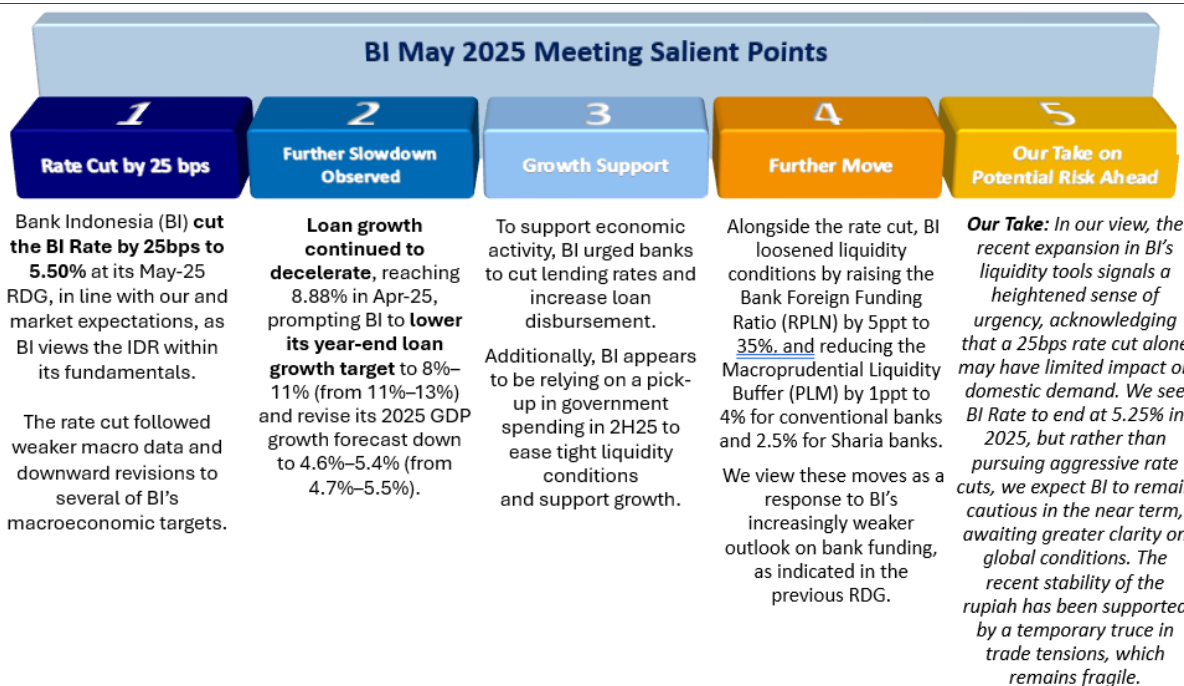
Source: Bloomberg, CFTC, BRI Danareksa Sekuritas

Exhibit 5. Global M2 Is On The Rise, Providing Cushion To Liquidity Risks



Source: Bloomberg

Exhibit 6. Bank Indonesia Finally Cut Rate in May Meeting



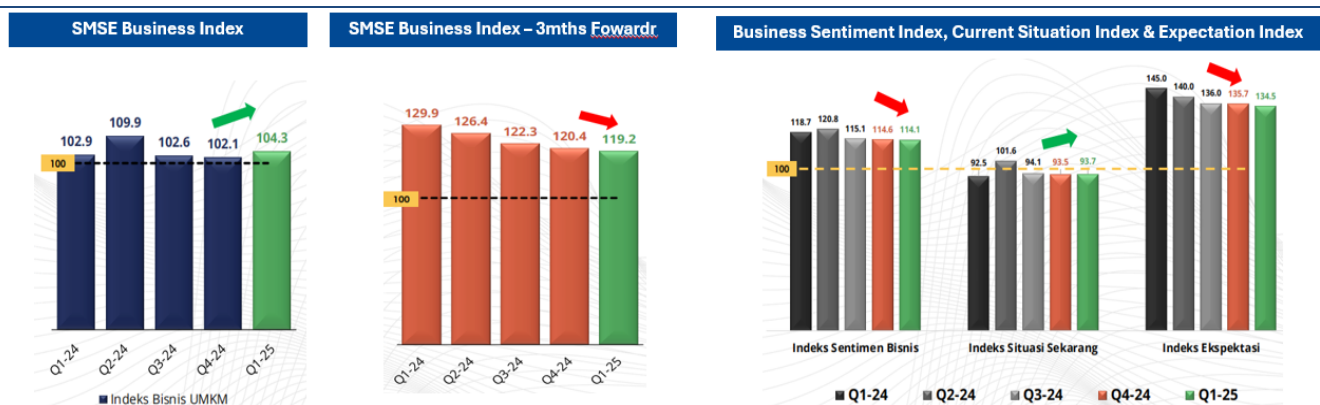
Source: Bank Indonesia; BRI Danareksa Sekuritas

### Exhibit 7. The Govt Latest 6 Stimulus Packages

|                                                                                                                                                                                        |                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| The first stimulus includes transportation discounts during the school holiday period, covering discounted train and airline tickets, as well as reduced fares for sea transportation. | Transportation Discount       |
| The second stimulus involves toll road discounts targeting around 110mn drivers, effective in June–July 2025.                                                                          | Toll Road Discount            |
| The third measure offers a 50% electricity bill discount for June and July 2025, aimed at 79.3mn households with electricity capacity below 1,300 VA. .                                | Electricity Bill Discount     |
| The fourth stimulus expands social assistance programs, including food aid and staple cards, targeting 18.3mn beneficiary families (KPM) during the same period.                       | Social Assistance             |
| The government will also provide Wage Subsidy Assistance (BSU) for workers earning below IDR3.5mn or the regional minimum wage (UMR), including contract teachers                      | Wage Subsidy                  |
| The sixth stimulus extends the discounted premium program for Work Accident Insurance (JKK) for workers in labor-intensive industries.                                                 | Discounted Premiums Extention |

Source: Various Media

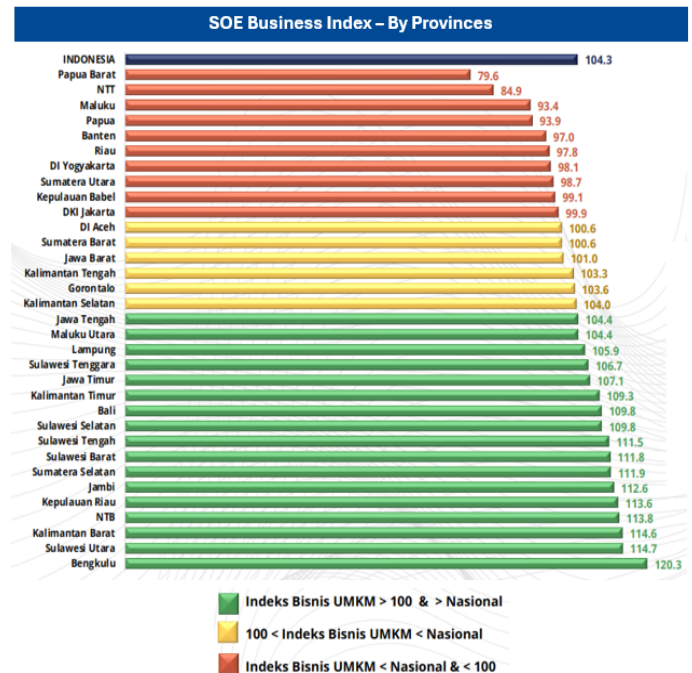
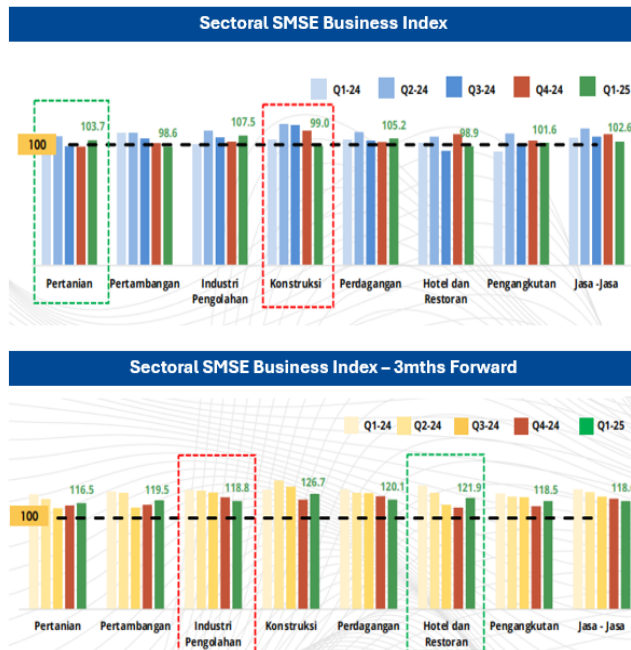
### Exhibit 8. BRI 1Q25 MSME Business Index



- The latest BRI MSME Index reveals a continuation of expansion in 1Q25, though at a modest pace. The quarterly uptick was primarily driven by a faster harvest cycle and seasonal demand during Ramadhan. However, this expansion was notably weaker compared to previous Ramadhan periods, indicating a more muted seasonal effect.
- Key provinces, such as West Java, Central Java, East Java, and Jakarta, recorded slower MSME growth, which was also mirrored in softer revenue performance across these regions. Sector-wise, most MSMEs remained in expansionary territory, with the exception of Construction and Mining, which continued to contract.
- Looking ahead to 2Q25, the outlook for MSMEs is showing signs of deterioration. Firms in Manufacturing, Trade, and Services sectors are bracing for a slower pace of growth, primarily due to persistent pressure on household purchasing power. This is reflected in business sentiment readings: the sentiment index has remained in pessimistic territory since 3Q24, and forward-looking expectations continue to decline. These trends suggest that the broader recovery in MSME activity may be losing momentum.

Source: BRI Research Institute

Exhibit 9. BRI 1Q25 MSME Business Index



Source: BRI Research Institute

Exhibit 10. BRI MSMEs Index on 2025 Ramadhan vs. 2024

| Selisih IAB Ramadhan & Idulfitri (RI) 2025 Dengan Tahun 2024 |                           |                |                           |               |                           |
|--------------------------------------------------------------|---------------------------|----------------|---------------------------|---------------|---------------------------|
| Provinsi                                                     | Selisih IAB <sup>*)</sup> | Provinsi       | Selisih IAB <sup>*)</sup> | Provinsi      | Selisih IAB <sup>*)</sup> |
| 01. Aceh                                                     | -7,3                      | 12. Jabar      | -5,4                      | 23. Kaltim    | 0,4                       |
| 02. Sumut                                                    | -14,5                     | 13. Jateng     | -2,3                      | 24. Sulut     | -3,1                      |
| 03. Sumbang                                                  | -4,5                      | 14. D.I. Yogya | -16,2                     | 25. Sulteng   | -5,2                      |
| 04. Riau                                                     | -10,1                     | 15. Jatim      | -7,8                      | 26. Sulsel    | -1,7                      |
| 05. Jambi                                                    | 2,9                       | 16. Banten     | -1,1                      | 27. Sultra    | -14,4                     |
| 06. Sumsel                                                   | 0,2                       | 17. Bali       | -13,8                     | 28. Gorontalo | 11,8                      |
| 07. Bengkulu                                                 | 4,0                       | 18. NTB        | 1,5                       | 29. Sulbar    | -2,7                      |
| 08. Lampung                                                  | 2,6                       | 19. NTT        | -23,2                     | 30. Maluku    | -10,2                     |
| 09. Kep. Babel                                               | 7,2                       | 20. Kalbar     | 4,9                       | 31. Malut     | -12,7                     |
| 10. Kepri                                                    | 2,1                       | 21. Kalteng    | -5,4                      | 32. Papbar    | -15,6                     |
| 11. Jakarta                                                  | -11,4                     | 22. Kalsel     | -13,2                     | 33. Papua     | -21,2                     |

\*) Selisih IAB = Indeks Bisnis UMKM pada Ramadhan dan Idulfitri 2025 - 2024

Source: BRI Research Institute

Scatter Plot Selisih IAB Ramadhan & Idulfitri (RI) 2025 - 2024 vs Indeks Difusi Pertumbuhan Omset Usaha dari Ramadhan & Idulfitri 2024 ke 2025

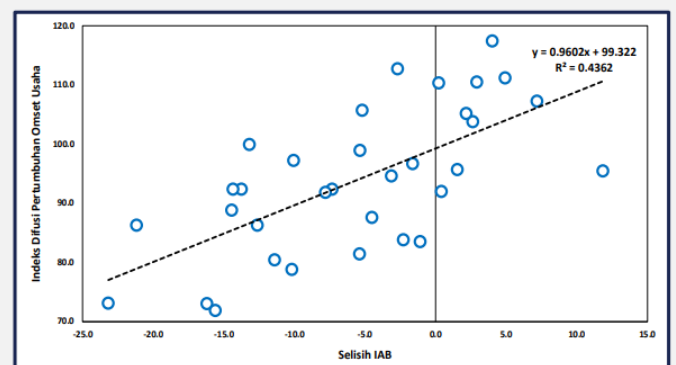


Exhibit 11. JCI MTD Foreign Flows

|                                          | Ticker | Sector                | Total Flow | MTD Perf. |                                           | Ticker | Sector                     | Total Flow | MTD Perf. |
|------------------------------------------|--------|-----------------------|------------|-----------|-------------------------------------------|--------|----------------------------|------------|-----------|
| Top 20 Inflow (1 - 23 May '25) - in Rpbn | BBRI   | Financial-Big 4 Banks | 2,946.2    | 11.7%     | Top 20 Outflow (1 - 23 May '25) - in Rpbn | ASII   | Industrials                | (897.1)    | -3.5%     |
|                                          | BBCA   | Financial-Big 4 Banks | 2,509.5    | 9.3%      |                                           | CUAN   | Energy                     | (708.7)    | 55.8%     |
|                                          | ANTM   | Basic Material        | 2,302.5    | 36.4%     |                                           | ADRO   | Energy                     | (481.0)    | 13.2%     |
|                                          | BMRI   | Financial-Big 4 Banks | 1,019.4    | 11.5%     |                                           | PNLF   | Financial                  | (416.6)    | -23.3%    |
|                                          | BRIS   | Financial             | 586.3      | 2.5%      |                                           | TLKM   | Infrastructure             | (310.6)    | 6.1%      |
|                                          | GOTO   | Technology            | 388.5      | -15.3%    |                                           | MBMA   | Basic Material             | (277.9)    | 13.5%     |
|                                          | TPIA   | Basic Material        | 312.3      | 21.0%     |                                           | TINS   | Basic Material             | (195.5)    | 0.0%      |
|                                          | AADI   | Energy                | 194.8      | 7.8%      |                                           | AMMN   | Basic Material             | (184.7)    | -3.9%     |
|                                          | ISAT   | Infrastructure        | 162.4      | 18.9%     |                                           | BUMI   | Energy                     | (173.3)    | 8.4%      |
|                                          | RATU   | Energy                | 155.9      | 13.2%     |                                           | INTP   | Basic Material             | (149.0)    | 5.1%      |
|                                          | BRPT   | Basic Material        | 141.2      | 45.0%     |                                           | JPFA   | Consumer non cyclical      | (144.6)    | -5.8%     |
|                                          | ERAA   | Consumer Cyclical     | 126.7      | 21.8%     |                                           | PNBN   | Financial                  | (140.2)    | -25.8%    |
|                                          | INDF   | Consumer non cyclical | 123.4      | -1.3%     |                                           | PGAS   | Energy                     | (137.3)    | 6.8%      |
|                                          | BBNI   | Financial-Big 4 Banks | 100.5      | 6.9%      |                                           | DMAS   | Properties and real estate | (122.3)    | -16.7%    |
|                                          | BRMS   | Basic Material        | 95.7       | 0.0%      |                                           | MAPA   | Consumer Cyclical          | (112.6)    | 6.9%      |
|                                          | DEWA   | Energy                | 94.0       | 16.0%     |                                           | INCO   | Basic Material             | (106.6)    | 36.5%     |
|                                          | BTPS   | Financial             | 87.7       | 10.5%     |                                           | HEAL   | Healthcare                 | (105.4)    | 27.0%     |
|                                          | EXCL   | Infrastructure        | 83.3       | 0.9%      |                                           | INKP   | Basic Material             | (104.5)    | 21.8%     |
|                                          | CPIN   | Consumer non cyclical | 82.5       | 3.2%      |                                           | SSIA   | Infrastructure             | (102.8)    | 13.6%     |
|                                          | DSSA   | Energy                | 79.8       | 13.8%     |                                           | MAPI   | Consumer Cyclical          | (101.6)    | -1.1%     |
| Top 20 Inflow (19 - 23 May '25) - Rpbn   | ITMA   | Energy                | 71.7       | -11.1%    | Top 20 Outflow (19 - 23 May '25) - Rpbn   | AMRT   | Consumer non cyclical      | (98.1)     | 20.4%     |
|                                          | LPPF   | Consumer Cyclical     | 56.8       | 4.3%      |                                           | UNTR   | Industrials                | (93.8)     | -3.6%     |
|                                          | CMRY   | Consumer non cyclical | 46.4       | 8.7%      |                                           | SIDO   | Healthcare                 | (89.7)     | -8.4%     |
|                                          | EMTK   | Technology            | 44.4       | 0.0%      |                                           | SMGR   | Basic Material             | (80.8)     | 2.3%      |
|                                          | BIPI   | Energy                | 37.2       | -5.9%     |                                           | PGEO   | Infrastructure             | (77.9)     | 50.0%     |
|                                          | PTBA   | Energy                | 33.2       | 2.2%      |                                           | SMRA   | Properties and real estate | (77.8)     | 1.4%      |
|                                          | HRTA   | Consumer Cyclical     | 31.8       | -10.6%    |                                           | BSDE   | Properties and real estate | (69.5)     | 5.8%      |
|                                          | ADMR   | Energy                | 29.4       | 21.7%     |                                           | ITMG   | Energy                     | (57.7)     | 3.0%      |
|                                          | BULL   | Energy                | 29.0       | -2.6%     |                                           | ACES   | Consumer Cyclical          | (57.0)     | 11.2%     |
|                                          | DKFT   | Basic Material        | 28.3       | 45.0%     |                                           | PANI   | Consumer non cyclical      | (51.0)     | -2.9%     |

Source: IDX, Bloomberg, BRIDS

Exhibit 12. 3<sup>rd</sup> Week of May 2025 Foreign Flows

|                                                      | Ticker | 19-May-25 | 20-May-25 | 21-May-25 | 22-May-25 | 23-May-25 | Total Flow | 1 Wk. Perf. |                                                       | Ticker | 19-May-25 | 20-May-25 | 21-May-25 | 22-May-25 | 23-May-25 | Total Flow | 1 Wk. Perf. |
|------------------------------------------------------|--------|-----------|-----------|-----------|-----------|-----------|------------|-------------|-------------------------------------------------------|--------|-----------|-----------|-----------|-----------|-----------|------------|-------------|
| Top 20 Inflow Previous Week (19 - 23 May '25) - Rpbn | BBCA   | 233.7     | 339.2     | 479.8     | 63.3      | 99.3      | 1,215.4    | 3.8%        | Top 20 Outflow Previous Week (19 - 23 May '25) - Rpbn | ASII   | (101.7)   | (243.0)   | (65.9)    | (77.8)    | 84.4      | (404.0)    | -5.1%       |
|                                                      | BBRI   | (41.5)    | 43.2      | 143.5     | 463.4     | 412.2     | 1,020.9    | 1.2%        |                                                       | CUAN   | (34.6)    | (137.8)   | (135.2)   | (22.7)    | (17.2)    | (347.4)    | 7.8%        |
|                                                      | ANTM   | 51.7      | 173.7     | 263.4     | 84.6      | 315.4     | 888.8      | 12.1%       |                                                       | ADRO   | (33.0)    | (91.2)    | (56.3)    | (47.4)    | (58.7)    | (286.7)    | 0.0%        |
|                                                      | BRIS   | 13.5      | 59.2      | 45.4      | 47.7      | 57.6      | 223.4      | 1.7%        |                                                       | TLKM   | (4.6)     | (37.4)    | (0.0)     | 18.7      | (115.5)   | (138.8)    | 2.2%        |
|                                                      | GOTO   | 2.7       | 8.1       | 71.7      | 73.7      | 24.3      | 180.6      | -1.4%       |                                                       | AMMN   | (13.0)    | (31.6)    | 9.9       | (44.5)    | (20.7)    | (99.8)     | -2.5%       |
|                                                      | TPIA   | (16.2)    | 65.9      | 4.6       | 14.2      | 84.6      | 153.1      | 3.3%        |                                                       | PGEO   | 3.2       | 9.1       | (66.4)    | (33.3)    | (2.3)     | (89.7)     | 7.5%        |
|                                                      | BMRI   | 260.6     | (213.7)   | 98.0      | 85.0      | (113.3)   | 116.5      | -0.5%       |                                                       | INTP   | (14.7)    | (23.4)    | (4.5)     | (9.1)     | (15.4)    | (67.2)     | 5.1%        |
|                                                      | ERAA   | 9.2       | 23.1      | 9.9       | 37.5      | 8.7       | 88.4       | 13.5%       |                                                       | MBMA   | (19.8)    | (25.3)    | (11.1)    | (7.1)     | (3.1)     | (66.4)     | -1.7%       |
|                                                      | BRPT   | 1.3       | 53.4      | 12.2      | 26.3      | (12.4)    | 80.8       | 23.4%       |                                                       | AMRT   | 1.1       | (10.1)    | (3.9)     | (45.1)    | (5.7)     | (63.8)     | 4.0%        |
|                                                      | BRMS   | 5.0       | (0.6)     | 8.2       | 79.1      | (12.4)    | 79.4       | 6.1%        |                                                       | TINS   | (16.3)    | (12.0)    | (8.2)     | (7.7)     | (16.8)    | (61.1)     | 1.3%        |
|                                                      | RATU   | 21.2      | 2.2       | 14.3      | 26.0      | (9.9)     | 53.8       | 0.0%        |                                                       | INKP   | (10.5)    | (19.6)    | (7.0)     | (5.2)     | (10.7)    | (52.9)     | 5.0%        |
|                                                      | DSSA   | 7.2       | 13.3      | (1.1)     | 19.7      | 11.8      | 50.9       | 3.8%        |                                                       | BREN   | (43.0)    | (9.6)     | 2.9       | (3.1)     | 3.8       | (49.2)     | -2.6%       |
|                                                      | DEWA   | 2.0       | 10.7      | 1.4       | 10.4      | 19.6      | 44.0       | -6.7%       |                                                       | JPFA   | (4.8)     | 7.5       | (18.7)    | (18.1)    | (13.9)    | (48.0)     | -4.5%       |
|                                                      | ISAT   | 10.6      | 8.1       | 24.7      | 0.8       | (5.2)     | 38.9       | 3.0%        |                                                       | SMRA   | (2.4)     | (22.9)    | (2.9)     | (14.5)    | (5.3)     | (48.0)     | 0.5%        |
|                                                      | CMRY   | 8.0       | 9.9       | 15.5      | 13.1      | (8.2)     | 38.3       | 10.7%       |                                                       | PNLF   | (1.1)     | (38.3)    | (0.3)     | (3.1)     | (1.8)     | (44.7)     | -2.0%       |
|                                                      | ITMA   | (1.2)     | 5.5       | 5.7       | 19.3      | 8.5       | 37.8       | -7.0%       |                                                       | ITMG   | (12.8)    | (14.6)    | (2.3)     | (0.1)     | (9.4)     | (39.2)     | 0.2%        |
|                                                      | BTPS   | 4.8       | 6.3       | 7.9       | 3.1       | 9.5       | 31.7       | 0.4%        |                                                       | BUMI   | (19.0)    | (4.8)     | (8.1)     | (8.3)     | 2.0       | (38.2)     | -4.1%       |
|                                                      | UNTR   | 12.1      | (5.7)     | 28.1      | (4.1)     | (1.3)     | 29.1       | -0.1%       |                                                       | INCO   | (21.4)    | (8.7)     | 38.2      | (44.7)    | (1.0)     | (37.5)     | 15.3%       |
|                                                      | AADI   | (2.7)     | (32.7)    | 30.0      | 1.1       | 33.3      | 28.9       | -0.7%       |                                                       | PWON   | (22.2)    | (7.8)     | (0.4)     | (1.6)     | (3.7)     | (35.6)     | 5.0%        |
|                                                      | CPIN   | (1.3)     | (0.4)     | 7.3       | 7.3       | 13.9      | 26.8       | -1.0%       |                                                       | UNVR   | 2.6       | (2.0)     | 5.2       | (25.4)    | (9.8)     | (29.5)     | 2.8%        |
| Top 20 Inflow Previous Week (19 - 23 May '25) - Rpbn | TAPG   | 7.3       | 10.0      | 2.5       | 1.2       | 3.0       | 24.1       | 3.3%        | Top 20 Outflow Previous Week (19 - 23 May '25) - Rpbn | BBNI   | 0.2       | 26.7      | (3.7)     | (44.2)    | (7.8)     | (28.7)     | -0.7%       |
|                                                      | HRTA   | 11.5      | 5.8       | (3.3)     | 5.8       | 3.8       | 23.5       | 6.8%        |                                                       | HEAL   | (6.9)     | (3.0)     | (1.5)     | (7.7)     | (7.9)     | (27.0)     | 6.3%        |
|                                                      | EMTK   | 3.2       | 6.8       | 3.4       | 4.6       | 2.8       | 20.8       | -5.3%       |                                                       | HRUM   | (2.5)     | (11.3)    | (0.8)     | (1.0)     | (9.2)     | (24.8)     | 1.8%        |
|                                                      | ADMR   | 1.2       | 2.6       | 17.5      | 0.4       | (1.3)     | 20.4       | 15.3%       |                                                       | ICBP   | (4.1)     | (11.9)    | 0.6       | (5.8)     | (3.4)     | (24.6)     | -2.5%       |
|                                                      | EXCL   | 4.7       | 6.3       | (2.5)     | (1.7)     | 12.7      | 19.4       | -0.5%       |                                                       | TOWR   | (6.7)     | (1.7)     | (1.3)     | (5.7)     | (8.1)     | (23.5)     | -2.4%       |
|                                                      | OASA   | 0.5       | 10.7      | 2.2       | 0.2       | 5.0       | 18.7       | 8.3%        |                                                       | PNBN   | (13.3)    | (18.3)    | 6.7       | (3.5)     | 4.9       | (23.5)     | 0.8%        |
|                                                      | SCMA   | 5.0       | 3.8       | 3.7       | 5.5       | (2.6)     | 15.4       | 0.0%        |                                                       | SMGR   | 4.0       | (24.1)    | (2.2)     | 15.1      | (15.6)    | (22.9)     | 3.9%        |
|                                                      | MSIN   | 9.5       | (3.9)     | 15.3      | (0.5)     | (6.8)     | 13.6       | 34.1%       |                                                       | PANI   | (6.8)     | 2.3       | (7.5)     | (1.0)     | (7.9)     | (20.9)     | -5.6%       |
|                                                      | PTPP   | 14.3      | 7.9       | (1.8)     | (3.3)     | (3.5)     | 13.5       | 4.1%        |                                                       | MAPI   | 5.8       | (6.3)     | (8.9)     | (2.1)     | (9.3)     | (20.8)     | 0.7%        |
|                                                      | PSAB   | (0.5)     | (0.0)     | 10.5      | (3.2)     | 6.6       | 13.3       | 6.3%        |                                                       | PTRO   | (7.6)     | 1.0       | (5.1)     | (3.4)     | (5.7)     | (20.7)     | -3.4%       |

Source: IDX, Bloomberg, BRIDS

Exhibit 13. 6-Week Foreign Flows and Share Price Performance

| Ticker                       | Wk. 3 Apr-25 | Wk. 4 Apr-25 | Wk. 5 Apr-25 | Wk. 1 May-25 | Wk. 2 May-25 | Wk. 3 May-25 | Total     | 6 Wk. Perf. |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-------------|
| <b>Basic Material</b>        | 384.3        | 529.3        | 583.0        | 186.4        | 490.5        | 802.1        | 2,975.4   |             |
| ANTM                         | 391.2        | 715.9        | 619.3        | 728.1        | 389.1        | 888.8        | 3,732.4   | 75.1%       |
| INCO                         | 27.1         | (3.7)        | (9.4)        | (43.2)       | (29.7)       | (37.5)       | (96.5)    | 55.3%       |
| INTP                         | (12.0)       | (11.5)       | (15.7)       | (45.2)       | (32.9)       | (67.2)       | (184.5)   | 16.5%       |
| MDKA                         | (63.9)       | (61.2)       | (7.2)        | (52.4)       | 64.9         | (6.8)        | (126.6)   | 55.6%       |
| HRUM                         | (2.4)        | (30.5)       | (9.2)        | (9.1)        | 2.7          | (24.8)       | (73.4)    | 26.5%       |
| SMGR                         | 23.7         | (20.1)       | (59.6)       | (60.9)       | 24.2         | (22.9)       | (115.6)   | 24.8%       |
| <b>Consumer cyclicals</b>    | (178.8)      | 87.3         | (107.6)      | (5.8)        | (29.5)       | 93.3         | (141.1)   |             |
| ACES                         | (53.8)       | 47.1         | (45.7)       | (18.4)       | (21.7)       | (8.6)        | (101.1)   | 20.9%       |
| MAPI                         | (28.9)       | (11.1)       | (8.1)        | (23.5)       | (52.6)       | (20.8)       | (145.0)   | 3.4%        |
| MNCN                         | 2.4          | 6.2          | 2.4          | (4.3)        | (3.4)        | 3.0          | 6.3       | 14.9%       |
| LPPF                         | (78.2)       | (8.2)        | 24.8         | 38.0         | 8.7          | 4.6          | (10.2)    | -9.2%       |
| SCMA                         | (2.4)        | 3.9          | (0.4)        | (5.4)        | 5.2          | 15.4         | 16.4      | -7.0%       |
| WOOD                         | 0.1          | 0.1          | (0.2)        | (0.9)        | (0.3)        | (0.1)        | (1.4)     | 25.5%       |
| <b>Consumer non cyclical</b> | 24.5         | 62.5         | (61.7)       | (40.3)       | 124.3        | (122.4)      | (13.1)    |             |
| AMRT                         | (63.5)       | 1.5          | (34.4)       | (51.9)       | 48.2         | (63.8)       | (163.8)   | 17.6%       |
| GGRM                         | 5.5          | 5.2          | (3.5)        | (5.4)        | 2.4          | 4.4          | 8.6       | 12.2%       |
| HMSP                         | 2.8          | (7.5)        | (0.4)        | (6.2)        | (8.2)        | (3.0)        | (22.5)    | 18.9%       |
| ICBP                         | (34.3)       | (58.9)       | (2.2)        | 28.0         | 28.4         | (24.6)       | (63.6)    | 8.8%        |
| INDF                         | 19.2         | 0.7          | 2.2          | 54.9         | 72.2         | 8.2          | 157.3     | 14.5%       |
| UNVR                         | (6.3)        | 13.2         | 1.5          | 25.7         | (0.3)        | (29.5)       | 4.4       | 38.5%       |
| CPIN                         | 91.6         | 107.3        | 30.9         | 41.2         | 16.4         | 26.8         | 314.3     | 18.4%       |
| <b>Energy</b>                | (309.7)      | (319.6)      | (210.2)      | (328.0)      | (40.2)       | (527.3)      | (1,735.1) |             |
| ADRO                         | (76.1)       | (131.7)      | (99.6)       | (92.3)       | (91.9)       | (286.7)      | (778.2)   | 25.4%       |
| INDY                         | (4.2)        | (11.9)       | (13.9)       | (9.4)        | 9.5          | (19.6)       | (49.5)    | 42.8%       |
| ITMG                         | (184.7)      | (66.1)       | (11.4)       | (25.7)       | 9.3          | (39.2)       | (317.9)   | -3.2%       |
| MEDC                         | (18.7)       | (19.2)       | (1.7)        | 7.3          | 1.0          | 1.2          | (29.9)    | 20.7%       |
| PGAS                         | 44.1         | 27.7         | 32.6         | (51.5)       | (50.4)       | (3.2)        | (0.7)     | 13.9%       |
| PTBA                         | (5.9)        | 6.5          | 40.8         | (16.0)       | 59.4         | (13.1)       | 71.6      | 5.2%        |
| <b>Financial</b>             | (56.2)       | 26.7         | (0.5)        | 48.5         | (185.7)      | 134.5        | (32.8)    |             |
| ARTO                         | 3.1          | (2.3)        | 24.1         | 9.9          | 14.3         | (11.7)       | 37.5      | 38.4%       |
| BBTN                         | (13.6)       | (27.0)       | (18.9)       | 3.0          | (12.8)       | (9.3)        | (78.6)    | 44.9%       |
| BBYB                         | 1.6          | 5.1          | 4.7          | 9.8          | 3.2          | 5.3          | 29.6      | 43.9%       |
| BTPS                         | 23.2         | 28.2         | 44.3         | 29.4         | 15.9         | 31.7         | 172.7     | 44.0%       |
| BRIS                         | 18.7         | 155.3        | 50.8         | 217.5        | 136.7        | 223.4        | 802.4     | 28.6%       |
| SRTG                         | (4.9)        | (2.8)        | (2.4)        | (14.5)       | (12.3)       | (15.8)       | (52.7)    | 17.3%       |
| <b>Financial-Big 4 Banks</b> | (1,807.0)    | (920.7)      | 359.9        | (573.8)      | 4,793.3      | 2,324.0      | 4,175.8   |             |
| BBCA                         | (9.8)        | (523.3)      | 704.1        | 499.9        | 648.1        | 1,215.4      | 2,534.4   | 16.6%       |
| BMRI                         | (1,022.5)    | 317.3        | (264.5)      | (774.7)      | 1,606.1      | 116.5        | (21.9)    | 6.9%        |
| BBNI                         | (542.6)      | (311.6)      | (221.0)      | (243.3)      | 471.4        | (28.7)       | (875.8)   | 1.8%        |
| BBRI                         | (232.1)      | (403.1)      | 141.4        | (55.7)       | 2,067.8      | 1,020.9      | 2,539.0   | 18.5%       |

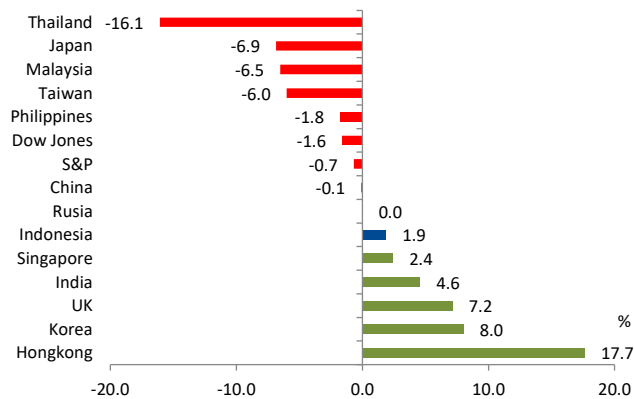
Source: IDX, Bloomberg, BRIDS

Exhibit 14. 6-Week Foreign Flows and Share Price Performance (cont'd)

| Ticker                                | Wk. 3 Apr-25 | Wk. 4 Apr-25 | Wk. 5 Apr-25 | Wk. 1 May-25 | Wk. 2 May-25 | Wk. 3 May-25 | Total     | 6 Wk. Perf. |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-------------|
| <b>Healthcare</b>                     | (66.2)       | (45.2)       | (67.4)       | (137.1)      | (1.4)        | (80.1)       | (397.3)   |             |
| HEAL                                  | 2.3          | 0.5          | (51.7)       | (19.8)       | (9.0)        | (27.0)       | (104.7)   | 45.7%       |
| KAEF                                  | 0.1          | (0.0)        | (0.1)        | (0.3)        | (0.0)        | (0.6)        | (1.0)     | 38.9%       |
| KLBF                                  | (57.2)       | (56.7)       | (45.8)       | (51.7)       | 33.3         | (14.4)       | (192.5)   | 22.0%       |
| SIDO                                  | 0.8          | 12.2         | 22.9         | (53.1)       | (21.1)       | (15.6)       | (53.9)    | -1.8%       |
| SILO                                  | 0.9          | (3.8)        | (4.3)        | 1.2          | (0.8)        | (1.8)        | (8.6)     | 7.0%        |
| PRDA                                  | 0.5          | 0.4          | (1.0)        | (14.1)       | (12.2)       | (3.9)        | (30.2)    | 7.8%        |
| MIKA                                  | (14.7)       | (12.6)       | 21.5         | 1.4          | 9.8          | (18.0)       | (12.7)    | 17.7%       |
| <b>Industrials</b>                    | (36.1)       | (172.6)      | (143.2)      | (411.6)      | (161.9)      | (375.0)      | (1,300.5) |             |
| ASII                                  | 43.4         | (7.6)        | (35.2)       | (258.9)      | (201.2)      | (404.0)      | (863.4)   | -1.7%       |
| UNTR                                  | (82.3)       | (145.8)      | (77.2)       | (134.1)      | 32.7         | 29.1         | (377.6)   | 0.1%        |
| <b>Infrastructure</b>                 | 322.3        | 58.6         | 124.4        | (310.8)      | 167.3        | (228.1)      | 133.7     |             |
| ADHI                                  | (0.9)        | (0.7)        | (1.3)        | (1.0)        | 0.0          | 0.8          | (3.2)     | 17.6%       |
| EXCL                                  | 18.4         | (1.0)        | 12.1         | 37.9         | 6.4          | 19.4         | 93.2      | -1.4%       |
| ISAT                                  | 4.7          | 41.5         | 51.2         | 38.4         | 50.5         | 38.9         | 225.3     | 44.9%       |
| JSMR                                  | 2.3          | (1.3)        | (1.7)        | (4.0)        | 5.7          | (19.1)       | (18.1)    | 2.3%        |
| MTEL                                  | 0.2          | (1.3)        | 3.1          | (1.5)        | 35.2         | (6.2)        | 29.5      | 27.5%       |
| TLKM                                  | 269.9        | (35.3)       | 113.0        | (178.7)      | (39.0)       | (138.8)      | (9.0)     | 20.2%       |
| TOWR                                  | 18.5         | 5.5          | (3.6)        | (13.7)       | (5.5)        | (23.5)       | (22.3)    | 17.6%       |
| TBIG                                  | (0.3)        | (0.2)        | (0.0)        | (5.3)        | 0.9          | (1.4)        | (6.3)     | 5.4%        |
| <b>Properties and real estate</b>     | 9.1          | (51.1)       | (129.5)      | (182.7)      | (42.7)       | (112.6)      | (509.5)   |             |
| ASRI                                  | 1.7          | (0.2)        | 0.6          | (7.7)        | (4.1)        | (6.1)        | (15.8)    | 39.8%       |
| BEST                                  | (0.2)        | (0.0)        | (0.0)        | (0.0)        | 0.1          | 1.3          | 1.2       | 24.7%       |
| CTRA                                  | (16.4)       | (24.3)       | (40.2)       | (9.9)        | (17.7)       | (11.9)       | (120.4)   | 23.4%       |
| DMAS                                  | 2.3          | (0.3)        | (106.1)      | (101.0)      | (4.7)        | (2.0)        | (211.7)   | 8.2%        |
| PWON                                  | (5.3)        | 7.5          | (0.7)        | 2.1          | 2.6          | (35.6)       | (29.3)    | 27.3%       |
| SMRA                                  | 5.9          | 1.3          | (7.2)        | (16.6)       | (12.3)       | (48.0)       | (76.9)    | 19.0%       |
| <b>Technology</b>                     | (98.2)       | 55.4         | (31.0)       | 22.7         | 213.0        | 195.2        | 357.1     |             |
| BUKA                                  | (12.6)       | 6.7          | (19.0)       | 5.9          | 3.6          | (4.3)        | (19.7)    | 5.4%        |
| EMTK                                  | (3.6)        | (4.7)        | (3.5)        | 7.0          | 19.2         | 20.8         | 35.1      | 4.9%        |
| GOTO                                  | (114.7)      | 45.8         | 6.5          | 11.7         | 183.4        | 180.6        | 313.4     | -6.5%       |
| MTDL                                  | (0.6)        | 1.2          | (1.7)        | (2.6)        | (2.6)        | 0.4          | (5.8)     | 6.4%        |
| <b>Transportation &amp; logistics</b> | 3.6          | (4.3)        | (5.1)        | 7.2          | 11.8         | 1.9          | 15.2      |             |
| ASSA                                  | 0.4          | (2.9)        | (1.1)        | (0.5)        | 5.0          | 2.0          | 2.9       | 43.6%       |
| BIRD                                  | 2.7          | 1.6          | (0.2)        | 12.8         | 6.5          | 4.7          | 28.1      | 34.1%       |
| SMDR                                  | 0.2          | 0.9          | (0.8)        | (0.6)        | 1.7          | 1.6          | 3.0       | 29.3%       |
| <b>Legends</b>                        |              |              |              |              |              |              |           |             |
| Outflow > IDR 10bn                    |              |              |              |              |              |              |           |             |
| Outflow between 0 - IDR 10bn          |              |              |              |              |              |              |           |             |
| Inflow between 0 - IDR 10bn           |              |              |              |              |              |              |           |             |
| Inflow > IDR 10bn                     |              |              |              |              |              |              |           |             |

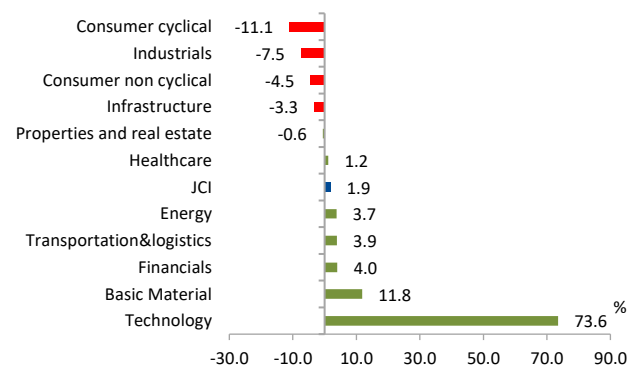
Source: IDX, Bloomberg, BRIDS

Exhibit 15. Regional Markets (YTD 2025), %



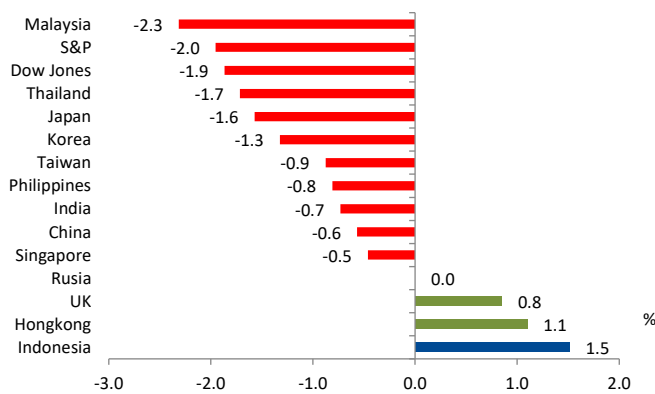
Source: Bloomberg

Exhibit 16. Sectoral Performance (YTD 2025), %



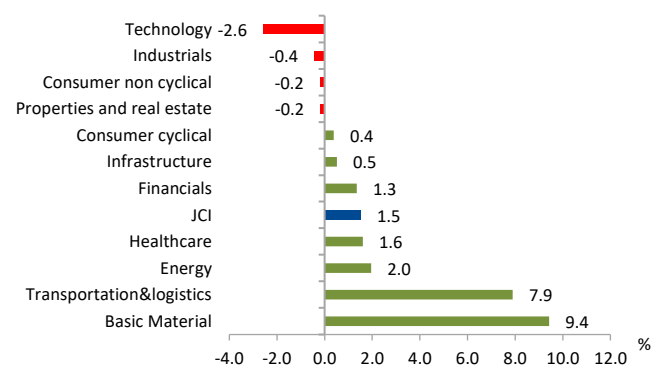
Source: Bloomberg

Exhibit 17. Regional Markets (wow; as of May 23), %



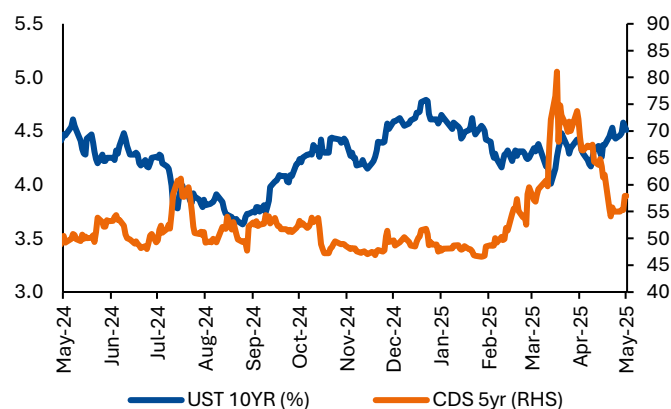
Source: Bloomberg

Exhibit 18. Sectoral Performance (wow; as of May 23), %



Source: Bloomberg

Exhibit 19. 10y US Treasury and CDS



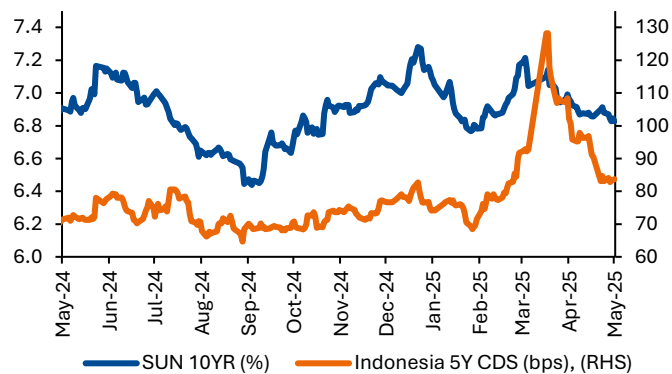
Source: Bloomberg

Exhibit 20. 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            |
| 23-May-25      | 4.15       | 4.00       | 3.96       | 4.08       | 4.29       | 4.51        | 58            |
| YTD Avg        | 4.09       | 4.03       | 4.04       | 4.14       | 4.27       | 4.41        | 56            |
| YTD Changes    | -0.02      | -0.24      | -0.33      | -0.29      | -0.17      | -0.04       | 9             |
| MTD Changes    | 0.30       | 0.40       | 0.38       | 0.36       | 0.36       | 0.34        | -9            |
| Weekly Changes | 0.02       | 0.02       | 0.01       | 0.02       | 0.05       | 0.08        | 3             |

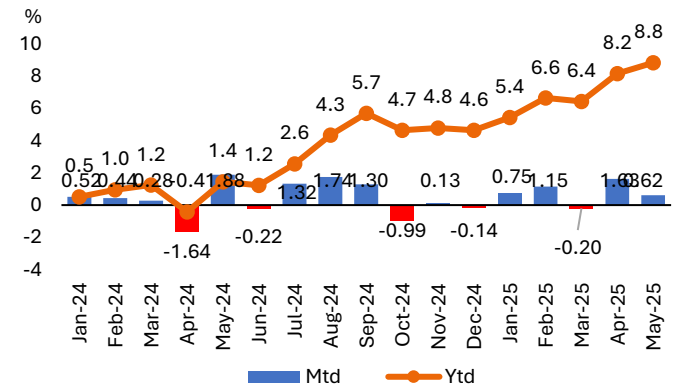
Source: Bloomberg

Exhibit 21. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 22. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 23. INDOGB – YTD Performance and Investor Type

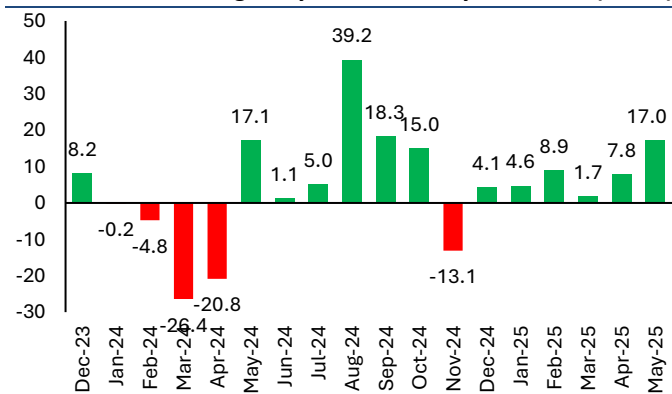
| Date           | 1 yr yield | 3 yr yield | 5 yr yield | 7 yr yield | 10 yr yield | CDS 5yr (RHS) |
|----------------|------------|------------|------------|------------|-------------|---------------|
| 2023           | 6.54       | 6.37       | 6.44       | 6.71       | 6.48        | 70            |
| 2024           | 6.98       | 7.06       | 7.03       | 7.05       | 7.02        | 79            |
| 23-May-25      | 6.28       | 6.27       | 6.44       | 6.67       | 6.83        | 84            |
| YTD Avg        | 6.62       | 6.63       | 6.75       | 6.86       | 6.97        | 85            |
| YTD Changes    | -0.70      | -0.79      | -0.60      | -0.39      | -0.19       | 6             |
| MTD Changes    | -0.09      | -0.10      | -0.16      | -0.05      | -0.04       | -14           |
| Weekly Changes | -0.07      | -0.07      | -0.09      | 0.01       | -0.05       | 1             |

As of May 22th, 2025 - (IDR tn)

| Investor Type                 | WoW         | MtD         | YTD          |
|-------------------------------|-------------|-------------|--------------|
| Banks                         | 42.6        | (0.8)       | 79.9         |
| Bank Indonesia (exclude repo) | (23.3)      | 41.8        | 68.6         |
| Non-Banks:                    |             |             |              |
| Mutual Fund                   | 0.7         | 3.2         | 6.6          |
| Insurance & Pension Fund      | 3.4         | 6.9         | 51.5         |
| Foreign Investor              | 11.0        | 17.0        | 40.1         |
| Individual                    | 0.0         | 0.7         | 26.5         |
| Others                        | 3.7         | 8.6         | 31.5         |
| <b>Total</b>                  | <b>38.0</b> | <b>77.4</b> | <b>304.5</b> |
| Domestic Investor             | 50.4        | 18.6        | 195.9        |
| Foreign Investor              | 11.0        | 17.0        | 40.1         |
| Bank Indonesia (include repo) | 7.3         | 13.7        | 80.7         |

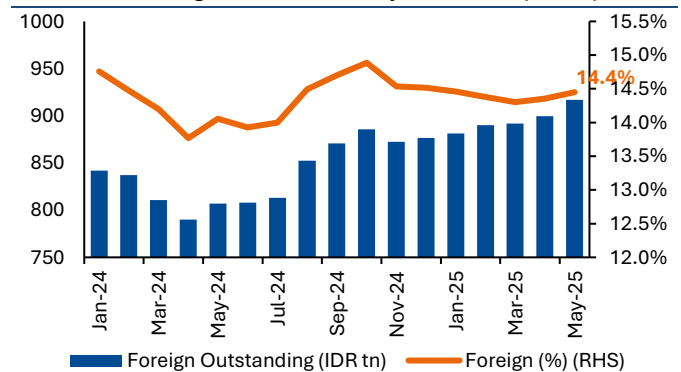
Source: Bloomberg

Exhibit 24. Net Foreign Buy/Sell as of May 22<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 25. Foreign Outs. as of May 22<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 26. 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     | (0.8)    | (444.0) | 79.9     | 42.6     |
| 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      | 41.8     | 522.5   | 68.6     | (23.3)   |
| 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      | 17.0     | 34.6    | 40.1     | 11.0     |
| 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      | 6.9      | 103.9   | 51.5     | 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      | 3.2      | 9.2     | 6.6      | 0.7      |
| Individual               | 5.6      | 17.2     | (4.0)    | 29.2     | 7.0      | 8.1      | 7.7      | 2.2      | 9.2      | 13.6     | 5.1      | 6.6      | 9.5      | 24.6     | (9.0)    | 0.7      | 0.7      | 107.2   | 26.5     | 0.0      |
| 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      | 8.6      | (0.1)   | 31.5     | 3.7      |

Source: Bloomberg

Exhibit 27. 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    | 1,131    | (444.0) | 79.9     |
| Bank Indonesia           | 1,068    | 1,200    | 1,218    | 1,224    | 1,278    | 1,339    | 1,411    | 1,494    | 1,482    | 1,459    | 1,519    | 1,618    | 1,555    | 1,520    | 1,643    | 1,645    | 1,687    | 522.5   | 68.6     |
| Foreign Investor         | 842      | 837      | 811      | 790      | 807      | 808      | 813      | 852      | 871      | 886      | 872      | 877      | 881      | 890      | 892      | 900      | 917      | 34.6    | 40.1     |
| Insurance & Pension Fund | 1,054    | 1,060    | 1,061    | 1,076    | 1,089    | 1,104    | 1,108    | 1,111    | 1,106    | 1,119    | 1,136    | 1,145    | 1,161    | 1,172    | 1,183    | 1,190    | 1,197    | 103.9   | 51.5     |
| Mutual Fund              | 178      | 180      | 178      | 178      | 177      | 179      | 181      | 186      | 187      | 188      | 189      | 187      | 187      | 186      | 186      | 190      | 194      | 9.2     | 6.6      |
| Individual               | 441      | 458      | 454      | 483      | 490      | 498      | 506      | 508      | 517      | 531      | 536      | 543      | 552      | 577      | 568      | 568      | 569      | 107.2   | 26.5     |
| Others                   | 560      | 571      | 573      | 578      | 583      | 594      | 598      | 601      | 603      | 611      | 615      | 619      | 630      | 639      | 641      | 642      | 650      | (0.1)   | 31.5     |

Source: Bloomberg

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