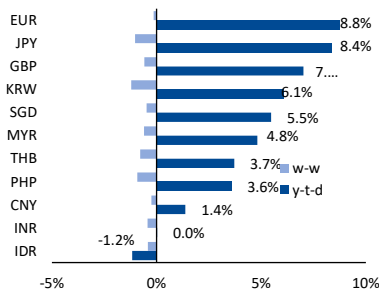


## Macro Strategy

### The Shift in Asset Rotation

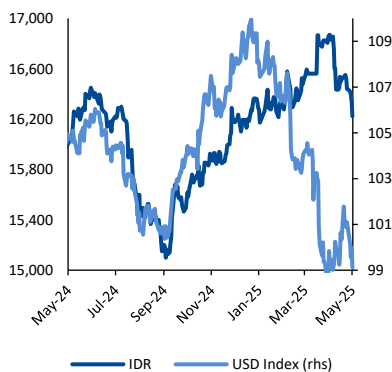
- BI's rate cut has driven SRBI yields lower, and the large volume of maturities in May has supported demand for corporate bond issuances.
- Heading into June, lower yields may increase interest in riskier assets, but sustained inflows rely on proactive government growth stimulus.
- Tariff saga continues, with both scenarios putting US fiscal at risk from reduced tariff revenue, necessitating calibration of spending plans.

#### YTD Currency performance (%)



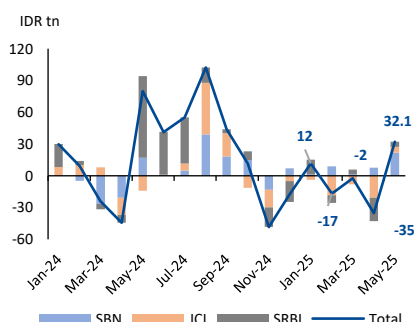
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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**Rate Cut Implication on Asset Rotation, Our View.** Bank Indonesia's recent policy rate cut is expected to gradually improve conditions on the supply side. Although the transmission of benchmark rate adjustments through the broader financial system tends to be gradual, one of the more immediate effects is visible in the corporate bond market. Historically, BI rate cut has been followed by a swift decline in SRBI yields, and this current cycle is also no different. Following 25 bps rate cut, SRBI yields dropped sharply to 6.27%, well below last year's peak of 7.4%. This drop is clearly driving a rotation across asset classes. This yield compression has coincided with a sizable volume of SRBI maturities, particularly in May 2025, where IDR118tn worth matured, including IDR109tn originally issued at yields above 7.4%. In contrast, new SRBI issuance in May totaled only IDR81tn at an average yield of 6.39%, creating a reinvestment gap of around IDR37tn and 100bps difference in yields. This imbalance has spurred a rotation into other asset classes, especially corporate bonds, which are offering relatively more attractive risk-adjusted returns.

Investor appetite for corporate bonds has therefore picked up notably. The May issuance cycle saw upsized corporate bond deals being smoothly absorbed, with no discernible upward pressure on yields. This was largely supported by reinvestment flows from maturing SRBI, we believe. Moreover, with the weighted average yield on SRBI now declining further to 6.27% post-cut, around 20bps below the pre-cut level, the relative attractiveness of corporate bond yields remains intact. Even AA-rated corporate bonds, which now yield 10–50bps below the 7% mark, continue to see healthy demand.

**Heading into June, Key Things to Watch.** Beyond improving investor sentiment, the lower rate environment also offers direct advantages to corporates. Cheaper borrowing costs enable refinancing at more favorable terms, support balance sheet optimization, and may incentivize incremental capex deployment, an essential driver of growth crucial aspect to spur growth activity. Heading into June, a month typically marked by concentrated corporate bond issuance, these trends are likely to persist. With IDR133tn in SRBI scheduled to mature in June and BI maintaining its dovish tone, the reinvestment wave is expected to sustain demand in the corporate bond space, helping preserve yield stability and deepen market participation. In our view, Improvement on corporate performance would support its share price for listed company, ultimately providing support for broader equity market. Equity markets also stand to gain from reallocation of funds to seek better return, as seen in the recent market rally. Since the introduction of SRBI in 2023, AUM in domestic money market funds have risen from IDR73tn to IDR90tn, fixed income AUM remain stable above IDR150tn, while equity AUM declined to IDR67tn from IDR98tn. This surge in money market instruments reflects the strong initial appeal of SRBI-linked instruments. However, as SRBI yields decline following the recent rate cut, investors may begin seeking higher returns elsewhere, making equities also likely beneficiary of the expected portfolio rotation. Sustained equity inflows, however, will depend on more proactive government measures to stimulate growth going forward.

**Lingering Tariff Conundrum.** We are seeing a potential setback for Trump's tariff agenda following US trade court ruling against the implementation of the reciprocal tariff, currently set at a 10% baseline rate, as well as the subsequent tariffs imposed on countries that chose to retaliate. While the court has allowed time for appeals and the tariffs remain in effect for now, the ruling introduces uncertainty that could slow ongoing negotiations. Countries may now feel they hold a stronger hand, especially with Trump facing legal hurdles at home. This could reduce the urgency to strike deals before the 90-day negotiation pause ends, as they may prefer to wait for the legal process to run its course.

The current development would present two key implications, in our view:

1. If the tariffs remain in place but Trump's leverage in negotiations is weakened, resulting trade deals may offer fewer benefits.
2. If the court's decision becomes final and binding, forcing the administration to reverse the tariffs, it could have wider repercussions on fiscal policy.

The latter scenario would have more significant implications, given that long-term UST yields remain elevated, driven by subdued investor demand. These tariffs were originally designed to help finance expanded fiscal spending and offset revenue losses from tax cuts. With DOGE cost saving strategy showing limited impact, tariffs have become an increasingly important pillar of Trump's fiscal framework. Should they be removed, the administration may need to revise elements of its spending or tax plans. Given the structural shifts already underway in the UST market, such fiscal recalibrations may help stabilize expectations and contain further deterioration in market sentiment.

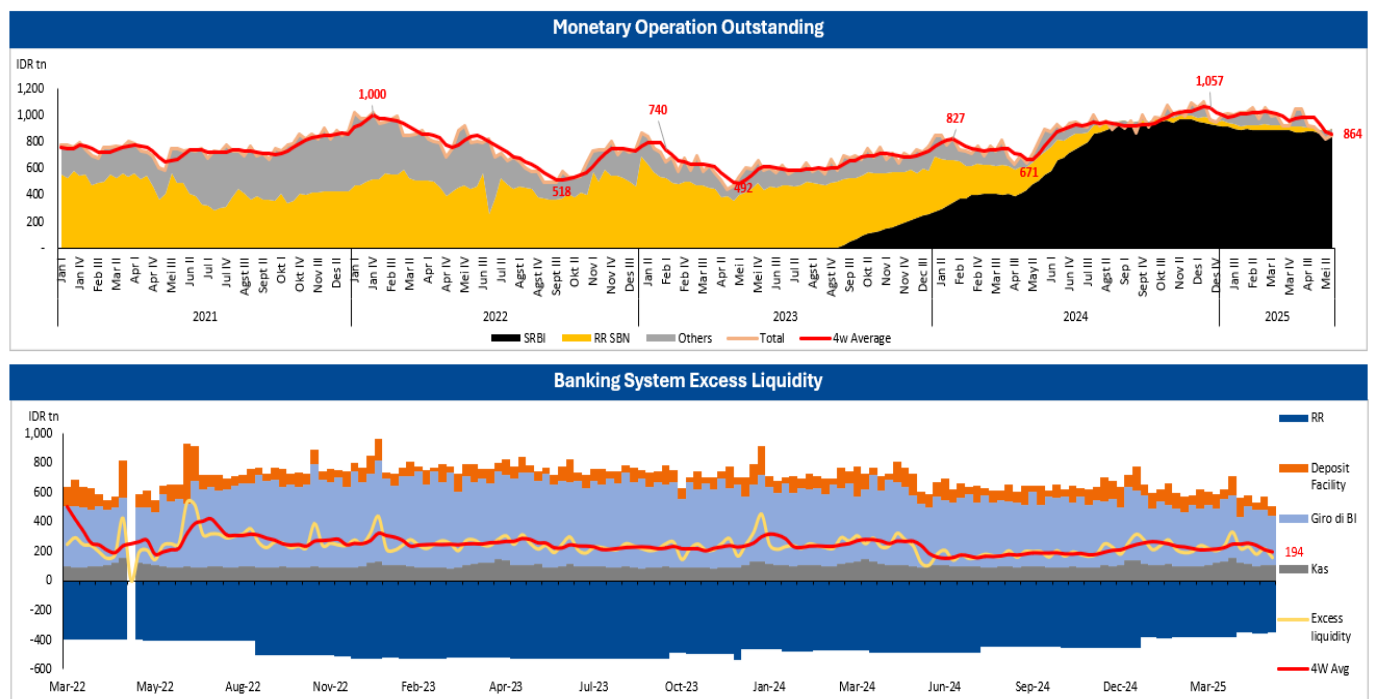
**Capital Market – Some Improvement on Yields.** US Treasury yields declined over the past week, with the 10-year yield down by 10 bps to 4.41% and the 2-year yield falling by 11 bps to 3.89%, reflecting ongoing market adjustments to economic trends, especially related to tariff issue. Domestically, the 10-year Indonesian Government Bond (INDOGB) yield inched up by 1 bps to 6.84%. In the currency market, the DXY registered a marginal weekly loss of 0.02%, while the IDR appreciated 0.64% to IDR 16,290. Indonesia's 5-year Credit Default Swap (CDS) spread narrowed by 4 basis points to 79 bps, suggesting a slight improvement in sovereign risk perception. JCI down 0.5% last week to 7175.8 level, but still up 1.4% YTD.

- **Fixed Income Flows** – Data from the Ministry of Finance reported that foreign investors contributed a net weekly inflow of IDR14.95tn into domestic Government Securities (SBN), raising total foreign holdings to IDR924tn. MTD, foreign capital inflows amounted to IDR24.09tn, driven by improvement on IDR as well as the recent BI's rate cut. On the domestic side, the banking sector recorded a significant weekly inflow of IDR75.20tn but remained in net outflow on a MTD basis with IDR10.22tn. Bank Indonesia (excluding repo transactions) saw a weekly outflow of IDR64.22tn, although it registered a net MTD inflow of IDR45.63tn. The mutual fund sector experienced a slight weekly net outflow of IDR0.16tn, while the insurance and pension fund segments together posted a net inflow of IDR1.70tn during the same period.
- **SRBI Flows** - As of May 27, the outstanding SRBI rose by IDR5.75tn, reaching IDR875tn. Foreign investor participation stayed robust, with a weekly net inflow of IDR7.3tn. However, on a YTD, foreign investors have recorded a net outflow of IDR 7.22tn, leaving their total holdings in SRBI at IDR208tn, or about 24% of the total outstanding issuance. There was no auction last Friday due to the public holiday, during

which we estimate IDR20tn in maturities occurred, further reduce the overall SRBI outstanding by the end of May.

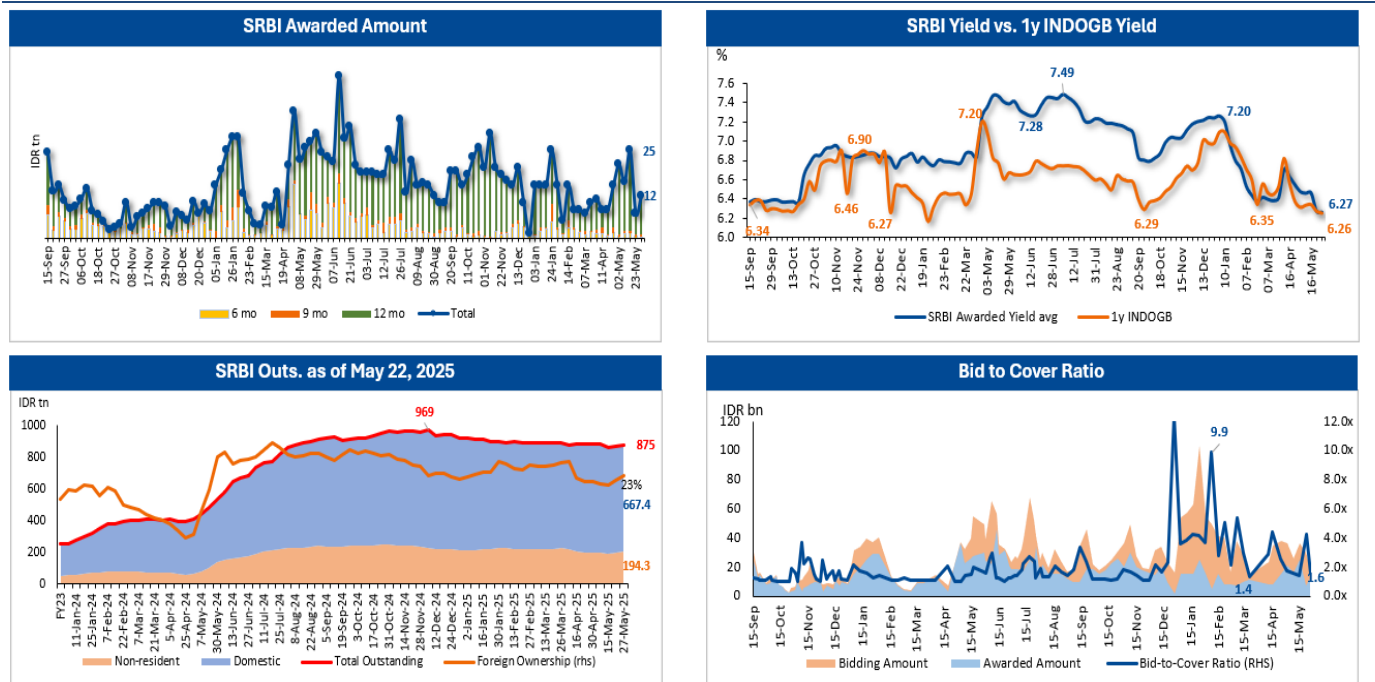
- Equity Flows** - The JCI dropped by 0.5% last week, closing at 7,175.8, yet it still shows a solid gain of 1.4% YTD. Foreign investors inflow recorded at IDR172bn during the 4th week of May (26–28), marked the third consecutive week of foreign inflow, pushing MTD inflows to IDR6.1tn. However, YTD foreign outflows remain significant at IDR28.6tn. Among individual stocks, the top five companies attracting consistent foreign inflows were BBRI, ANTM, BBCA, BRIS, and BMRI. Conversely, the top five companies experiencing steady foreign outflows included ASII, CUAN, ADRO, PNLF, and AMMN.

**Exhibit 1. OMO 4w-average Outstanding Drop to The Lowest Since Jun-2024**



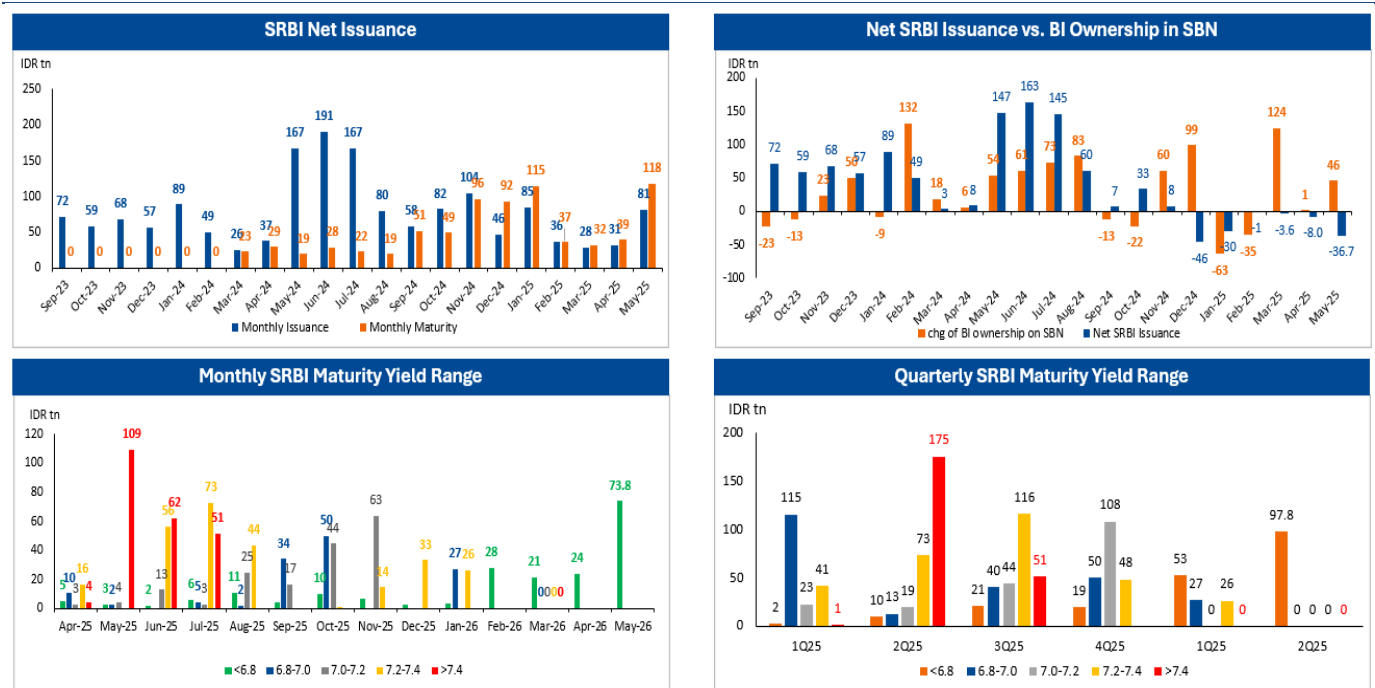
Source: Bank Indonesia, BRI Danareksa Sekuritas

### Exhibit 2. Lower SRBI Yield Following BI's Rate Cut



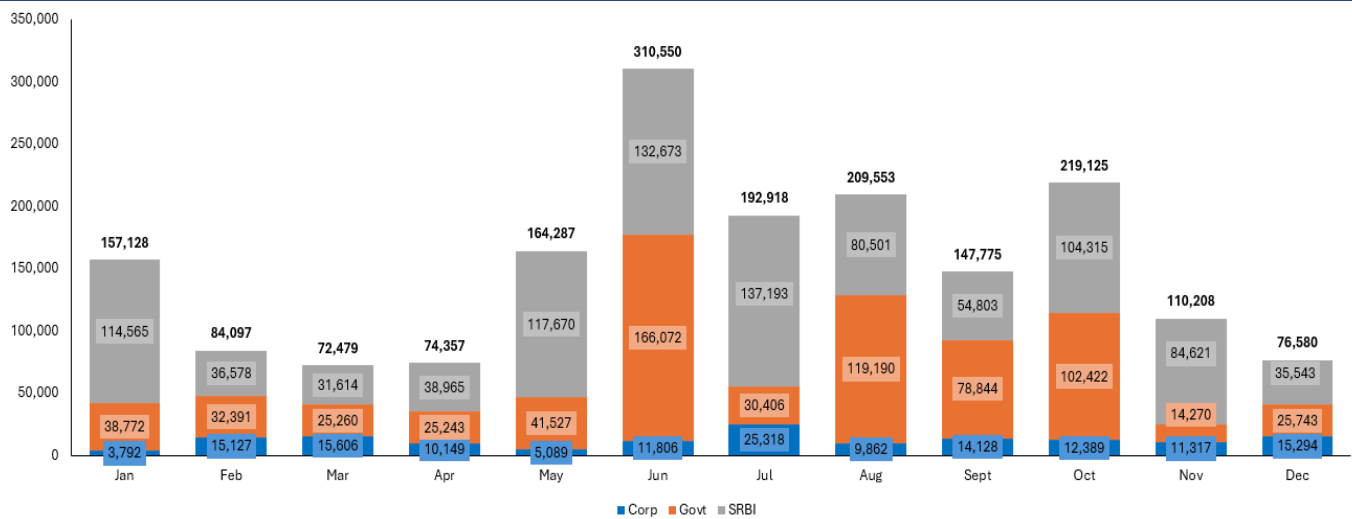
Source: Bank Indonesia; BRI Danareksa

### Exhibit 3. Lower SRBI Issuance and Yield Would Drive Reinvestment into Other Asset Classes



Source: Bank Indonesia. BRI Danareksa

Exhibit 4. Large Maturity in June 2025



Debt Switch Calendar of Government Debt Securities 2025 (Tentative)	
February	February 27, 2025
August	August 21, 2025

Source: IDX, KSEI, DJPPR, BI

Exhibit 5. Corporate Bond Maturity vs Issuance – Strong Pick Up in May-25 (IDRbn)

Month	Mature	2025 Issued as of May 25	Higher (Lower)
Jan	3,792	8,401	4,610
Feb	15,127	13,186	(1,941)
Mar	15,606	27,935	12,330
Apr	10,149	6,721	(3,427)
May	5,089	10,696	5,606
Jun	11,806	-	(11,806)
Jul	25,318	-	(25,318)
Aug	9,862	-	(9,862)
Sep	14,128	-	(14,128)
Oct	12,389	-	(12,389)
Nov	11,317	-	(11,317)
Dec	15,294	-	(15,294)
1Q25	34,524	49,523	14,998
2Q25	27,043	17,417	(9,626)
3Q25	49,309	-	(49,309)
4Q25	39,000	-	(39,000)
Total	149,877	66,940	(82,937)
Total FY	149,877	66,940	(82,937)

Sectors	Mature	2025 Issued as of May 25	Higher (Lower)
Financial Institution	53,878	24,005	-29,872
Bank	20,567	5,000	-15,567
Telecommunication	6,733	0	-6,733
Pulp & Paper	21,733	16,157	-5,576
Metal And Mineral Mining	8,181	2,800	-5,381
Non Building Construction	5,164	5,468	304
Energy	3,497	969	-2,528
Building Construction	1,486	0	-1,486
Chemicals	2,750	0	-2,750
Cement	291	0	-291
Plantation	2,482	27	-2,455
Investment Company	3,715	612	-3,103
Others	19,400	11,902	-7,498
Total	149,877	66,940	(82,937)

Rating	Mature	2025 Issued as of May 25	Higher (Lower)
AAA	64,533	27,905	-36,628
AA+	11,352	7,568	-3,784
AA	9,588	0	-9,588
AA-	6,888	2,500	-4,388
A+	29,334	19,629	-9,705
A	17,810	7,713	-10,098
A-	6,158	527	-5,631
BBB+	2,646	1,098	-1,548
BBB	1,303	0	-1,303
BBB-	264	0	-264
Total	149,877	66,940	(82,937)

Source: KSEI



Exhibit 6. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 28 May'25) - in Rpbn	BBRI	Financial-Big 4 Banks	3,988.8	15.6%	Top 20 Outflow (1 - 28 May'25) - in Rpbn	ASII	Industrials	(1,027.3)	1.0%
	ANTM	Basic Material	2,532.5	43.3%		CUAN	Energy	(773.9)	60.0%
	BBCA	Financial-Big 4 Banks	2,167.1	6.5%		ADRO	Energy	(586.4)	15.8%
	BRIS	Financial	818.2	5.3%		PNLF	Financial	(474.2)	-23.8%
	BMRI	Financial-Big 4 Banks	741.4	8.4%		AMMN	Basic Material	(314.7)	-2.8%
	GOTO	Technology	426.5	-24.7%		MBMA	Basic Material	(296.0)	16.1%
	TLKM	Infrastructure	323.0	6.8%		TINS	Basic Material	(201.1)	-0.4%
	TPIA	Basic Material	235.4	18.4%		PNBN	Financial	(200.9)	-25.5%
	AADI	Energy	223.4	7.4%		BUMI	Energy	(199.1)	10.3%
	RATU	Energy	178.5	8.7%		INTP	Basic Material	(173.7)	4.7%
	ISAT	Infrastructure	156.0	19.4%		SMRA	Properties and real estate	(173.6)	-6.5%
	BRMS	Basic Material	149.0	2.1%		JPFA	Consumer non cyclical	(171.3)	-11.8%
	INDF	Consumer non cyclical	148.9	-1.6%		P GEO	Infrastructure	(128.5)	48.4%
	ERAA	Consumer Cyclical	123.0	19.6%		INKP	Basic Material	(128.0)	24.8%
	CPIN	Consumer non cyclical	121.5	2.3%		SMGR	Basic Material	(122.8)	7.7%
	DEWA	Energy	112.2	27.5%		DMAS	Properties and real estate	(121.4)	-19.0%
	EXCL	Infrastructure	109.0	2.3%		SIDO	Healthcare	(121.0)	-13.4%
	BBNI	Financial-Big 4 Banks	97.2	7.4%		MAPI	Consumer Cyclical	(119.4)	-4.8%
	BTPS	Financial	95.3	9.3%		SSIA	Infrastructure	(114.5)	20.1%
	ITMA	Energy	86.8	-3.9%		MAPA	Consumer Cyclical	(104.4)	8.5%
	DSSA	Energy	81.6	18.7%		ACES	Consumer Cyclical	(104.2)	7.5%
	LPPF	Consumer Cyclical	48.8	-0.3%		HEAL	Healthcare	(103.6)	36.3%
	PTBA	Energy	47.0	4.7%		AMRT	Consumer non cyclical	(102.2)	12.5%
	EMTK	Technology	46.2	6.5%		KLBF	Healthcare	(94.8)	11.0%
	BIPI	Energy	36.7	-7.1%		INDY	Energy	(73.8)	-0.3%
	DKFT	Basic Material	33.7	49.6%		HRUM	Energy	(71.8)	5.9%
	SCMA	Consumer Cyclical	33.5	-20.6%		ITMG	Energy	(67.5)	2.6%
	BIRD	Transportation & logistics	31.2	10.4%		UNTR	Industrials	(66.3)	-1.1%
	BULL	Energy	31.1	-0.9%		CTRA	Properties and real estate	(64.2)	7.1%
	HRTA	Consumer Cyclical	28.6	-14.2%		MYOR	Consumer non cyclical	(59.4)	0.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 7. 4<sup>th</sup> Week of May 2025 Foreign Flows

	Ticker	26-May-25	27-May-25	28-May-25	Total Flow	1 Wk. Perf.		Ticker	26-May-25	27-May-25	28-May-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (26 - 28 May'25) - Rpbn.	BBRI	11.4	395.2	635.9	1,042.6	2.3%	Top 20 Outflow Previous Week (26 - 28 May'25) - Rpbn.	BBCA	(50.3)	(211.5)	(80.6)	(342.4)	-2.8%
	TLKM	236.7	71.5	325.4	633.6	4.8%		BMRI	79.8	(134.9)	(222.8)	(278.0)	-2.3%
	BRIS	118.0	29.0	85.0	231.9	2.0%		ASII	(41.4)	(61.0)	(27.8)	(130.2)	2.3%
	ANTM	(30.4)	94.9	165.6	230.0	-0.6%		AMMN	(31.5)	(66.7)	(31.9)	(130.0)	0.4%
	PGAS	34.4	2.6	75.0	112.1	2.8%		BRPT	43.3	(72.9)	(92.0)	(121.6)	9.1%
	INCO	29.6	20.3	4.6	54.5	-0.8%		ADRO	(10.6)	17.4	(112.1)	(105.4)	4.8%
	BRMS	180.0	(59.3)	(67.5)	53.2	1.6%		SMRA	(12.7)	(3.9)	(79.1)	(95.8)	-6.9%
	CPIN	12.0	7.6	19.4	39.0	-0.8%		TPIA	(52.1)	26.7	(51.4)	(76.9)	-11.6%
	GOTO	201.6	32.3	(195.9)	38.1	-11.1%		CUAN	(33.1)	(36.1)	4.1	(65.1)	2.2%
	AADI	8.4	10.6	9.6	28.6	0.3%		PNBN	(51.9)	(9.4)	0.6	(60.7)	-4.0%
	UNTR	(11.8)	10.6	28.7	27.5	2.3%		PNLF	(61.8)	3.6	0.6	(57.6)	-2.6%
	EXCL	0.7	12.5	12.5	25.7	1.4%		ICBP	8.2	(21.8)	(39.9)	(53.5)	0.7%
	INDF	9.0	(1.2)	17.7	25.5	0.3%		MTEL	0.6	(1.0)	(50.7)	(51.2)	-6.2%
	RATU	3.5	21.1	(2.0)	22.6	-5.9%		P GEO	17.5	(57.1)	(10.9)	(50.5)	1.1%
	DEWA	0.3	27.5	(9.6)	18.2	3.7%		INDY	(1.1)	(17.1)	(32.0)	(50.2)	-2.0%
	SCMA	0.1	1.3	14.2	15.6	-5.8%		KLBF	9.4	(11.4)	(47.6)	(49.7)	3.8%
	ITMA	2.6	(0.5)	12.9	15.0	8.8%		ACES	(2.5)	(29.8)	(15.1)	(47.3)	0.0%
	PTBA	(14.5)	(2.9)	31.2	13.7	1.8%		SMGR	6.1	(36.1)	(12.0)	(42.0)	3.3%
	BSDE	8.0	1.0	2.8	11.8	-1.1%		CMRY	(0.5)	(8.6)	(32.2)	(41.3)	-0.4%
	AKRA	5.9	0.2	2.4	8.6	-1.9%		HRUM	(2.1)	(7.5)	(30.2)	(39.8)	-2.4%
	TAPG	8.5	(0.6)	0.7	8.6	-2.2%		MDKA	(8.7)	0.9	(30.0)	(37.8)	-1.0%
	MAPA	2.0	14.8	(8.5)	8.2	2.9%		MPMX	(13.8)	(14.3)	(7.3)	(35.4)	-0.5%
	CLEO	0.7	1.6	5.9	8.2	7.7%		SIDO	(10.1)	(8.3)	(12.9)	(31.3)	-3.7%
	BTPS	(0.5)	5.5	2.6	7.6	-1.5%		RAJA	(24.3)	(6.3)	1.4	(29.2)	-1.5%
	BIRD	2.6	0.6	3.7	6.9	1.6%		NCKL	(12.4)	(6.3)	(9.5)	(28.2)	-5.4%
	WIFI	0.2	5.8	0.9	6.9	0.5%		JPFA	(3.5)	(8.9)	(14.2)	(26.6)	-2.7%
	DATA	1.3	3.3	1.4	5.9	1.1%		BREN	(21.0)	0.0	(5.0)	(26.1)	-2.3%
	DKFT	3.4	(4.0)	6.0	5.4	0.0%		BUMI	(9.9)	(1.7)	(14.2)	(25.8)	0.0%
	TCPI	0.1	5.7	(0.8)	5.1	0.4%		INTP	(9.5)	(5.1)	(10.1)	(24.7)	-3.0%
	PTPP	5.9	(2.7)	1.5	4.8	6.6%		MEDC	(13.0)	(9.3)	(1.4)	(23.7)	2.1%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 4 Apr-25	Wk. 5 Apr-25	Wk. 1 May-25	Wk. 2 May-25	Wk. 3 May-25	Wk. 4 May-25	Total	6 Wk. Perf.
<b>Basic Material</b>	529.3	583.0	186.4	490.5	802.1	(185.1)	2,406.1	
ANTM	715.9	619.3	728.1	389.1	888.8	230.0	3,571.3	61.6%
INCO	(3.7)	(9.4)	(43.2)	(29.7)	(37.5)	54.5	(69.0)	50.0%
INTP	(11.5)	(15.7)	(45.2)	(32.9)	(67.2)	(24.7)	(197.2)	6.2%
MDKA	(61.2)	(7.2)	(52.4)	64.9	(6.8)	(37.8)	(100.4)	42.8%
HRUM	(30.5)	(9.2)	(9.1)	2.7	(24.8)	(39.8)	(110.7)	16.5%
SMGR	(20.1)	(59.6)	(60.9)	24.2	(22.9)	(42.0)	(181.2)	14.7%
<b>Consumer cyclicals</b>	87.3	(107.6)	(5.8)	(29.5)	93.3	(96.3)	(58.7)	
ACES	47.1	(45.7)	(18.4)	(21.7)	(8.6)	(47.3)	(94.6)	17.8%
MAPI	(11.1)	(8.1)	(23.5)	(52.6)	(20.8)	(17.8)	(133.9)	-4.8%
MNCN	6.2	2.4	(4.3)	(3.4)	3.0	(0.1)	3.7	6.5%
LPPF	(8.2)	24.8	38.0	8.7	4.6	(8.1)	59.9	-13.2%
SCMA	3.9	(0.4)	(5.4)	5.2	15.4	15.6	34.3	-12.4%
WOOD	0.1	(0.2)	(0.9)	(0.3)	(0.1)	(0.9)	(2.3)	18.8%
<b>Consumer non cyclical</b>	62.5	(61.7)	(40.3)	124.3	(122.4)	(112.1)	(149.7)	
AMRT	1.5	(34.4)	(51.9)	48.2	(63.8)	(4.1)	(104.4)	24.3%
GGRM	5.2	(3.5)	(5.4)	2.4	4.4	(5.5)	(2.4)	6.4%
HMSP	(7.5)	(0.4)	(6.2)	(8.2)	(3.0)	(2.8)	(28.0)	17.0%
ICBP	(58.9)	(2.2)	28.0	28.4	(24.6)	(53.5)	(82.8)	6.3%
INDF	0.7	2.2	54.9	72.2	8.2	25.5	163.7	6.4%
UNVR	13.2	1.5	25.7	(0.3)	(29.5)	(5.2)	5.5	31.1%
CPIN	107.3	30.9	41.2	16.4	26.8	39.0	261.7	13.6%
<b>Energy</b>	(319.6)	(210.2)	(328.0)	(40.2)	(527.3)	(160.2)	(1,585.6)	
ADRO	(131.7)	(99.6)	(92.3)	(91.9)	(286.7)	(105.4)	(807.6)	22.2%
INDY	(11.9)	(13.9)	(9.4)	9.5	(19.6)	(50.2)	(95.5)	28.0%
ITMG	(66.1)	(11.4)	(25.7)	9.3	(39.2)	(9.8)	(143.0)	-8.2%
MEDC	(19.2)	(1.7)	7.3	1.0	1.2	(23.7)	(34.9)	20.6%
PGAS	27.7	32.6	(51.5)	(50.4)	(3.2)	112.1	67.3	9.0%
PTBA	6.5	40.8	(16.0)	59.4	(13.1)	13.7	91.3	6.6%
<b>Financial</b>	26.7	(0.5)	48.5	(185.7)	134.5	86.7	110.2	
ARTO	(2.3)	24.1	9.9	14.3	(11.7)	(0.6)	33.8	18.8%
BBTN	(27.0)	(18.9)	3.0	(12.8)	(9.3)	(0.5)	(65.4)	30.1%
BBYB	5.1	4.7	9.8	3.2	5.3	(4.7)	23.3	28.0%
BTPS	28.2	44.3	29.4	15.9	31.7	7.6	157.1	31.5%
BRIS	155.3	50.8	217.5	136.7	223.4	231.9	1,015.6	22.0%
SRTG	(2.8)	(2.4)	(14.5)	(12.3)	(15.8)	(5.4)	(53.1)	18.2%
<b>Financial-Big 4 Banks</b>	(920.7)	359.9	(573.8)	4,793.3	2,324.0	419.0	6,401.8	
BBCA	(523.3)	704.1	499.9	648.1	1,215.4	(342.4)	2,201.8	10.9%
BMRI	317.3	(264.5)	(774.7)	1,606.1	116.5	(278.0)	722.6	14.5%
BBNI	(311.6)	(221.0)	(243.3)	471.4	(28.7)	(3.2)	(336.4)	9.5%
BBRI	(403.1)	141.4	(55.7)	2,067.8	1,020.9	1,042.6	3,813.7	21.9%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 4 Apr-25	Wk. 5 Apr-25	Wk. 1 May-25	Wk. 2 May-25	Wk. 3 May-25	Wk. 4 May-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(45.2)	(67.4)	(137.1)	(1.4)	(80.1)	(85.8)	(417.0)	
HEAL	0.5	(51.7)	(19.8)	(9.0)	(27.0)	1.8	(105.1)	52.5%
KAEF	(0.0)	(0.1)	(0.3)	(0.0)	(0.6)	0.1	(1.0)	28.6%
KLBF	(56.7)	(45.8)	(51.7)	33.3	(14.4)	(49.7)	(185.0)	20.7%
SIDO	12.2	22.9	(53.1)	(21.1)	(15.6)	(31.3)	(85.9)	-5.5%
SILO	(3.8)	(4.3)	1.2	(0.8)	(1.8)	(3.7)	(13.3)	17.2%
PRDA	0.4	(1.0)	(14.1)	(12.2)	(3.9)	(2.7)	(33.4)	9.4%
MIKA	(12.6)	21.5	1.4	9.8	(18.0)	(0.0)	2.0	16.7%
<b>Industrials</b>	(172.6)	(143.2)	(411.6)	(161.9)	(375.0)	(107.8)	(1,372.2)	
ASII	(7.6)	(35.2)	(258.9)	(201.2)	(404.0)	(130.2)	(1,037.1)	1.5%
UNTR	(145.8)	(77.2)	(134.1)	32.7	29.1	27.5	(267.8)	1.0%
<b>Infrastructure</b>	58.6	124.4	(310.8)	167.3	(228.1)	494.1	305.5	
ADHI	(0.7)	(1.3)	(1.0)	0.0	0.8	0.1	(2.1)	16.7%
EXCL	(1.0)	12.1	37.9	6.4	19.4	25.7	100.5	0.5%
ISAT	41.5	51.2	38.4	50.5	38.9	(6.4)	214.2	31.0%
JSMR	(1.3)	(1.7)	(4.0)	5.7	(19.1)	4.0	(16.4)	-5.9%
MTEL	(1.3)	3.1	(1.5)	35.2	(6.2)	(51.2)	(21.9)	10.0%
TKLM	(35.3)	113.0	(178.7)	(39.0)	(138.8)	633.6	354.7	13.7%
TOWR	5.5	(3.6)	(13.7)	(5.5)	(23.5)	(10.7)	(51.5)	13.6%
TBIG	(0.2)	(0.0)	(5.3)	0.9	(1.4)	(11.5)	(17.5)	11.4%
<b>Properties and real estate</b>	(51.1)	(129.5)	(182.7)	(42.7)	(112.6)	(121.5)	(640.0)	
ASRI	(0.2)	0.6	(7.7)	(4.1)	(6.1)	1.6	(15.9)	21.2%
BEST	(0.0)	(0.0)	(0.0)	0.1	1.3	0.2	1.6	17.6%
CTRA	(24.3)	(40.2)	(9.9)	(17.7)	(11.9)	(22.7)	(126.8)	20.9%
DMAS	(0.3)	(106.1)	(101.0)	(4.7)	(2.0)	0.9	(213.1)	0.7%
PWON	7.5	(0.7)	2.1	2.6	(35.6)	(10.7)	(34.8)	14.9%
SMRA	1.3	(7.2)	(16.6)	(12.3)	(48.0)	(95.8)	(178.6)	6.9%
<b>Technology</b>	55.4	(31.0)	22.7	213.0	195.2	33.7	489.1	
BUKA	6.7	(19.0)	5.9	3.6	(4.3)	(10.3)	(17.4)	6.2%
EMTK	(4.7)	(3.5)	7.0	19.2	20.8	1.8	40.5	14.9%
GOTO	45.8	6.5	11.7	183.4	180.6	38.1	466.1	-20.0%
MTDL	1.2	(1.7)	(2.6)	(2.6)	0.4	0.4	(4.8)	10.3%
<b>Transportation &amp; logistics</b>	(4.3)	(5.1)	7.2	11.8	1.9	7.6	19.2	
ASSA	(2.9)	(1.1)	(0.5)	5.0	2.0	(0.1)	2.4	41.7%
BIRD	1.6	(0.2)	12.8	6.5	4.7	6.9	32.4	28.6%
SMDR	0.9	(0.8)	(0.6)	1.7	1.6	(0.3)	2.5	22.2%

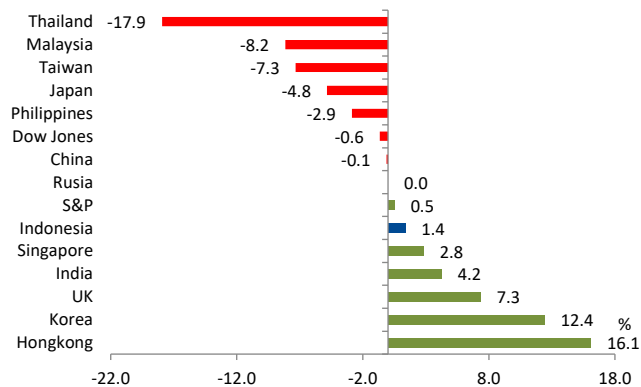
## Legends

	Outflow > IDR 10bn
	Outflow between 0 - IDR 10bn
	Inflow between 0 - IDR 10bn
	Inflow > IDR 10bn

Source: IDX, Bloomberg, BRIDS

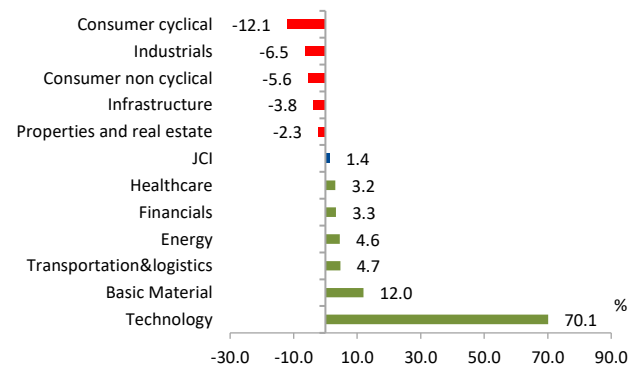


Exhibit 10. Regional Markets (YTD 2025), %



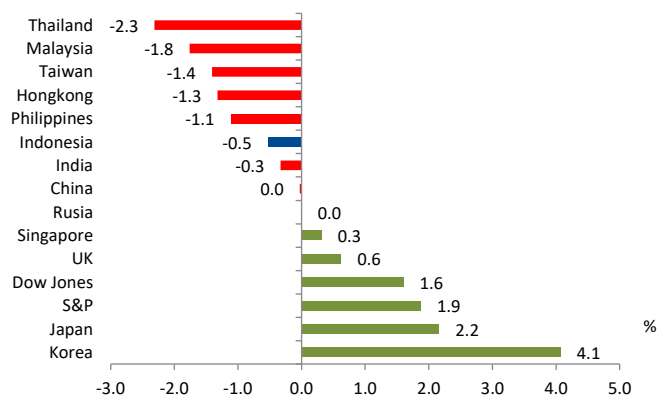
Source: Bloomberg

Exhibit 11. Sectoral Performance (YTD 2025), %



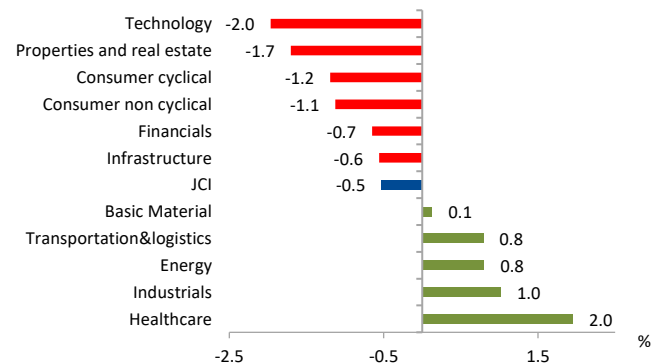
Source: Bloomberg

Exhibit 12. Regional Markets (wow; as of May 28), %



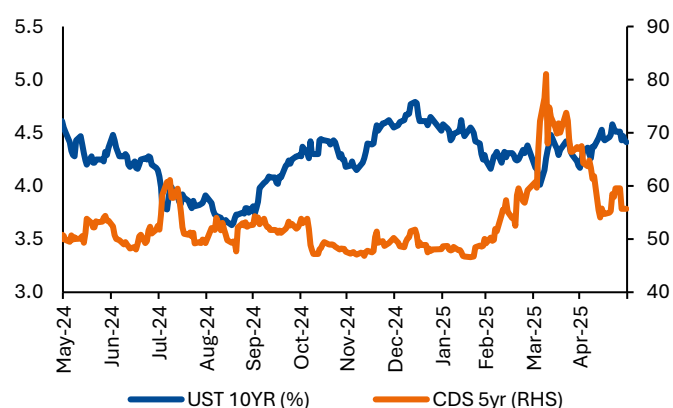
Source: Bloomberg

Exhibit 13. Sectoral Performance (wow; as of May 28), %



Source: Bloomberg

Exhibit 14. 10y US Treasury and CDS



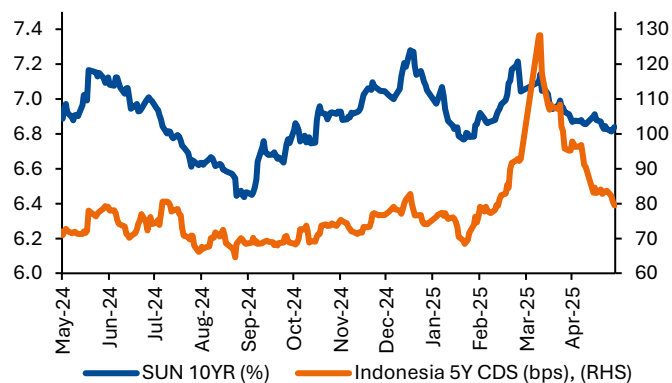
Source: Bloomberg

Exhibit 15. US Treasury Across Tenors

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
30-May-25	4.11	3.89	3.87	3.96	4.18	4.41	56
YTD Avg	4.10	4.03	4.03	4.13	4.27	4.41	56
YTD Changes	-0.06	-0.35	-0.42	-0.41	-0.28	-0.14	6
MTD Changes	0.26	0.29	0.29	0.24	0.25	0.24	-11
Weekly Changes	-0.04	-0.11	-0.09	-0.12	-0.11	-0.10	-4

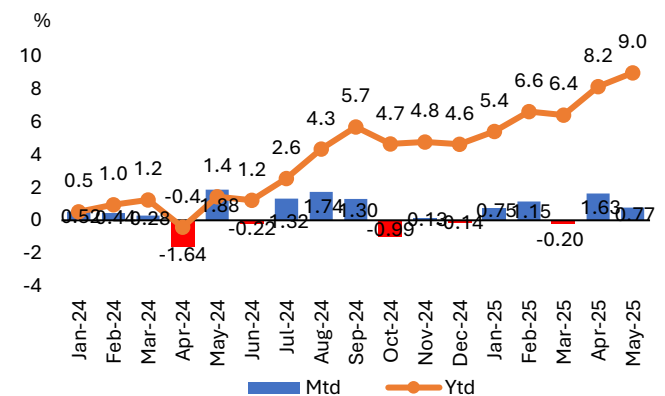
Source: Bloomberg

Exhibit 16. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 17. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 18. INDOGB – YTD Performance and Investor Type

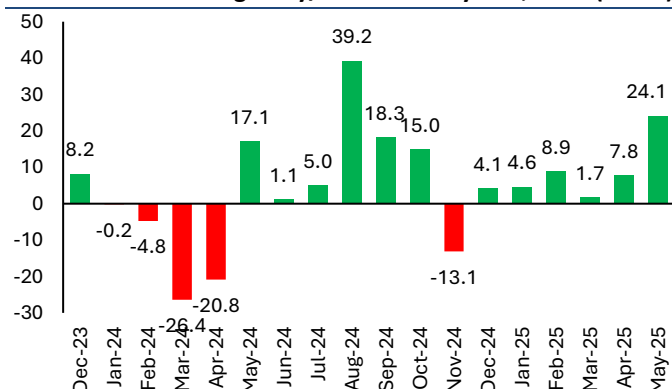
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
28-May-25	6.25	6.28	6.44	6.65	6.84	79
YTD Avg	6.61	6.62	6.74	6.85	6.97	85
YTD Changes	-0.73	-0.78	-0.59	-0.41	-0.18	2
MTD Changes	-0.12	-0.09	-0.16	-0.07	-0.03	-18
Weekly Changes	-0.04	0.01	-0.03	-0.02	0.01	-4

As of May 27th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	75.2	(10.2)	70.4
Bank Indonesia (exclude repo)	(64.2)	45.6	72.4
Non-Banks:			
Mutual Fund	(0.2)	2.6	6.0
Insurance & Pension Fund	1.7	6.3	50.9
Foreign Investor	15.0	24.1	47.1
Individual	(0.7)	0.2	26.0
Others	1.2	8.8	31.7
<b>Total</b>	<b>28.0</b>	<b>77.4</b>	<b>304.5</b>
Domestic Investor	77.3	7.7	185.0
Foreign Investor	15.0	24.1	47.1
Bank Indonesia (include repo)	5.3	16.2	83.3

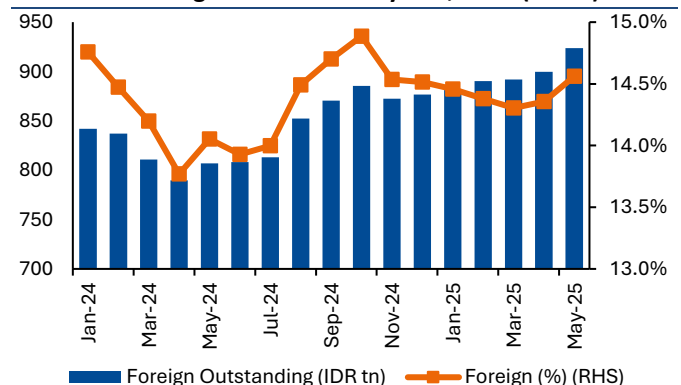
Source: Bloomberg

Exhibit 19. Net Foreign Buy/Sell as of May 27<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 20. Foreign Outs. as of May 27<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

**Exhibit 21. 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	(10.2)	(444.0)	70.4	75.2
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(22.4)	60.1	98.7	(63.3)	(35.1)	123.5	1.8	45.6	522.5	72.4	(64.2)
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	24.1	34.6	47.1	15.0
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	6.3	103.9	50.9	1.7
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	2.6	9.2	6.0	(0.2)
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	0.2	107.2	26.0	(0.7)
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	8.8	(0.1)	31.7	1.2

Source: Bank Indonesia; BRI Danareksa

**Exhibit 22. 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	1,122	(444.0)	70.4
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	1,690	522.5	72.4
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	900	924	34.6	47.1
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	1,196	103.9	50.9
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	190	193	9.2	6.0
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	568	107.2	26.0
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	642	650	(0.1)	31.7

Source: Bank Indonesia; BRI Danareksa

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