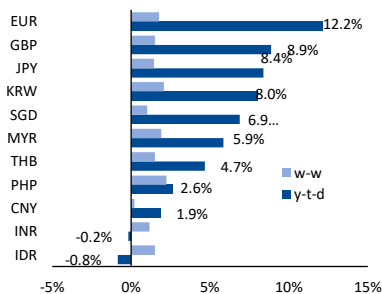


Macro Strategy

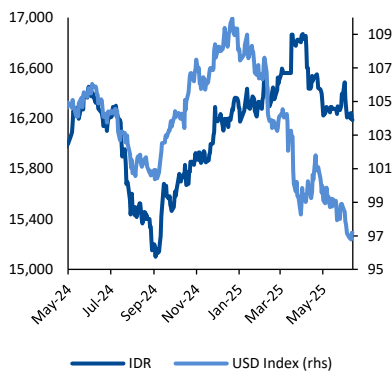
The Final Countdown

YTD Currency performance (%)



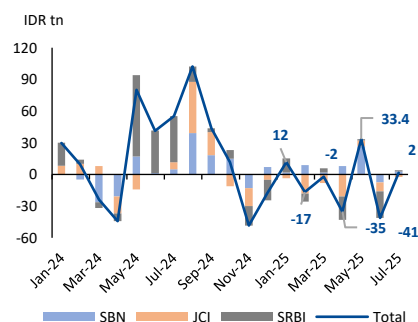
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- All eyes are on the final US tariff decision, with Indonesia needing competitiveness gains alongside favorable tariff rates to stay attractive.
- Unfavorable final US tariffs and tough competition could erode Indonesia's export share in key sectors and raise unemployment.
- DXY stays weak with FFR cuts likely. Lower SRBI yields and rising OMO show room for BI rate cuts despite cautious lending.

The Final Closure. All eyes will turn to the final US tariff decision this week, although recent developments still unfolding, as the US Commerce Secretary announced that tariffs are delayed until August 1, while Trump issued a fresh warning of a possible additional 10% tariff on BRICS countries. Initially, Indonesia is seen as less exposed on US rising tariff due to its relatively limited share in global trade, which so far supports its appeal for foreign capital inflows. As such, it is primary that not only the outcome on tariffs is favorable, but Indonesia's relative competitiveness should also improve in order to sustain its attractiveness for foreign investors. We note 3 crucial points from the tariff development and potential outcome:

Recent signs point to Indonesia possibly agreeing to import up to USD15bn worth of US energy products and soybeans, along with making direct investments of a similar size in the US. If this goes ahead, it could help trim Indonesia's USD17bn trade surplus with the US, though the overall trade balance might not change much because of likely import substitution. This direct investment plan could also bring longer-term support for the IDR by easing Indonesia's Primary Income accounts, the biggest deficit on CA.

On the tariff front, the government remains optimistic that Indonesia will receive a lower rate than Vietnam, a view that we also share. Indonesia's trade surplus with the US is significantly smaller than Vietnam's USD123bn, making the adjustment path more manageable, we believe. Additionally, Vietnam faces greater scrutiny over transshipment practices, as reflected in the imposition of a 40% tariff rate for transshipment.

Indonesia's exports to the US are mainly focused on a few categories like textiles and palm oil, while Vietnam relies more on machinery. Although Indonesia depends more heavily on the US for its textile exports (over 50% versus Vietnam's 35%), textiles make up only around 1% of Indonesia's GDP, compared to about 3% for Vietnam.

The LT Key Risk. In our April's report "[The Rattle of of The Tarriff Tantrum](#)", we noted that Indonesia's main challenge under the new US tariff regime is not only direct competition with Vietnam, but rather how the US sets final tariff rates for countries with comparable import shares especially Mexico and Pakistan, given their preferential trade arrangements or lower starting tariff baselines. Two of Indonesia's main exports to the US are footwear and apparel, both of which rely heavily on the US market and employ large numbers of workers. As such, losing market share in these areas could lead to higher levels of unemployment. As such, it is critical to assess Indonesia's positioning relative to countries with comparable US import shares:

1. In footwear, Indonesia supplies 8.3% of US footwear imports, similar to Italy (8.6%), Mexico (3.0%), and Cambodia (1.7%). While Italy focuses on high-end products that differ from Indonesia's, Cambodia's higher initial tariff makes a higher final rate likely. Mexico, however, is a bigger concern, as the USMCA allows Mexican goods that meet origin rules to be tariff-exempt, putting Indonesia at a disadvantage. 2. In apparel, Indonesia has a 3.9% share of US imports, compared to Mexico (5.3%), Pakistan (3.3%), and Cambodia (3.0%). Mexico again benefits from USMCA access, while Pakistan's lower initial tariff could give it a pricing edge, further threatening Indonesia's share, especially in price-sensitive segments.

Stronger IDR on Weaker DXY, What's Next? The DXY has been weak, down 10.7% in 1H25, marking its worst first-half performance since 1973. The recent downtrend, however, may face a temporary hurdle following stronger-than-expected US jobs data, which led markets to partially unwind expectations of imminent Fed rate cuts. However, we believe DXY's broader downward trajectory will likely resume. Three key factors underpin our view:

- **FFR cuts are still on the table.** While headline job growth surprised on the upside, signs of underlying labor market weakness are becoming clearer. Recent nonfarm payroll gains were driven mainly by government hiring, while private sector and manufacturing jobs continue to slow. As a result, the 2 years UST yield (indicator of Fed Fund Rate) fell sharply than the long end. However, at the same time, Worker Adjustment and Retraining Notification (WARN) filings, an early signal of mass layoffs, jumped to a four-year high in May, pointing to possible softness ahead. These trends still point out for rate cut later this year.
- **Growing Fiscal Risk.** The recent approval of Trump's "Big, Beautiful Bill" is expected to expand the US fiscal deficit by USD3.4 tn over the next ten years and lift the debt ceiling by USD5tn, according to the Congressional Budget Office. Although higher borrowing could push US Treasury yields up and increase their appeal, the global environment is shifting with the growing perception that US Treasuries are losing their safe-haven status. Fiscal expansion in the EU, especially Germany, and Japan's move toward rate normalization make local assets more attractive, reducing the draw of USD assets given the currency risk.
- **Lower Capital Surplus from trade partners.** The US has long balanced its trade deficits with steady capital inflows, as trade partners reinvest surplus dollars into US assets. But this pattern may change as countries adjust their trade balances to avoid new tariffs, cutting their surpluses with the US. As a result, the capital flow that has helped sustain the dollar could weaken, removing an important source of support for the currency.










On domestic monetary trend, SRBI yields have fallen below the 6% mark, with outstanding continuing to decline, an indication of pro-growth stance from BI. Demand for SRBI in last week's auction reached IDR88.6tn, the second highest record, far exceeding the awarded amount of IDR30tn, pushing the bid-to-cover ratio to 2.95 times. The yield on the 12-month tenor dropped to 5.98%, its lowest since issuance began, and down 21 bps from the previous auction's 6.19%.

So far this year, BI has released IDR138.7tn in liquidity from SRBI maturities, bringing total outstanding SRBI to IDR785tn. In our view, this suggests there is more space for a BI rate cut ahead. On the other hand, outstanding volumes in open market operations (OMO), especially placements in BI's deposit facility, have increased. The deposit facility offers tenor of 4 days offers at rate of 5.29%. We also note the uptick in demand, in the recent deposit facility auction. This continues to reflect banks' limited appetite for new loan disbursement as they shift placement given the continue reduction in SRBI instruments.

Stronger Rupiah Boosts Bonds Foreign Inflows but Not Equities. The 10-year US Treasury yield rose 9 bps to 4.35%, while the 2-year yield climbed more sharply by 18 bps to 3.88%. Domestically, the 10-year Indonesian Government Bond yield fell 7 bps to 6.59%. Over the week, the DXY down 0.45% to 96.96, while the IDR appreciated slightly by 0.12% to IDR16,185. Indonesia's 5-year Credit Default Swap spread narrowed by 5 basis points to 75 basis points, signaling improved credit risk perception. On the contrast, the JCI declined 0.5% week-on-week as foreign outflows continued into the 1st week of July.

- **Fixed Income Flows** - The Ministry of Finance reported a weekly foreign inflow of IDR4.04tn into domestic Government Securities (SBN), bringing total foreign ownership to IDR921tn. MTD, foreign inflows reached IDR2.81tn. On the domestic side, banks posted a weekly inflow of IDR55.71tn (MTD: IDR24.33tn) while Bank Indonesia (excluding repo) saw weekly outflow of IDR51.93tn (MTD: IDR27.16tn). The mutual fund sector recorded weekly outflow of IDR2.28tn, while insurance and pension funds booked a weekly inflow of IDR3.13tn.
- **SRBI Flows** – As of 3rd July, outstanding Bank Indonesia Rupiah Securities (SRBI) recorded a weekly decline of IDR22.62tn, bringing total outstanding to IDR773tn. Despite this, the market saw a net weekly inflow of IDR1.15tn, with foreign participation remaining relatively resilient. On YTD basis, foreign investors have recorded a net outflow of IDR34.72tn, with current foreign holdings reaching IDR180tn, equivalent to around 23% of total SRBI outstanding.
- **Equity Flows** - The JCI fell 0.5% w-w as foreign outflows persisted into the 1st week of July. Foreign investors recorded net outflows of IDR1.97tn during the week, bringing total MTD outflows to IDR11.7tn and IDR40.3tn YTD. The top five companies seeing steady foreign inflows were ANTM, TLKM, RATU, BBNI, and AADI, while BBKA, BBRI, BMRI, ADRO, and CUAN were among those with the most consistent outflows. Ongoing foreign selling shows that investors remain cautious on equity market, even with some support from a stronger IDR and lower bond yields on higher foreign inflows.

Exhibit 1. The Key Sectors: Opportunity and Risk for Indonesia

	US Trade Deficit (w/ partner)	Average Tariff (on all goods)	Average Tariff (on US goods)	Non-Tariff Measures (frequency score)	Currency Manipulation
 China	High	Much Higher (than US)	Higher (than US tariff on partner)	Higher (than US)	On Monitoring List
 India	Moderate	Much Higher (than US)	Higher (than US tariff on partner)	Higher (than US)	Not On Monitoring List
 Indonesia	Low	Much Higher (than US)	Lower (than US tariff on partner)	Lower (than US)	Not On Monitoring List
 Japan	Moderate	Slightly Higher (than US)	Higher (than US tariff on partner)	Lower (than US)	On Monitoring List
 Korea	Moderate	Much Higher (than US)	Higher (than US tariff on partner)	N/A	On Monitoring List
 Malaysia	Low	Slightly Higher (than US)	Higher (than US tariff on partner)	Lower (than US)	Not On Monitoring List
 Taiwan	Moderate	Slightly Higher (than US)	Higher (than US tariff on partner)	Lower (than US)	On Monitoring List
 Thailand	Moderate	Much Higher (than US)	Higher (than US tariff on partner)	Lower (than US)	Not On Monitoring List
 Vietnam	High	Much Higher (than US)	Lower (than US tariff on partner)	Higher (than US)	On Monitoring List



Indonesia remains the dominant supplier of **palm oil** to the US, with a significantly larger share than Malaysia. Since Malaysia's palm oil exports to the US represent only about 1% of their total exports, any disruption from their side is expected to be minimal. As such, the palm oil trade is unlikely to be affected significantly.



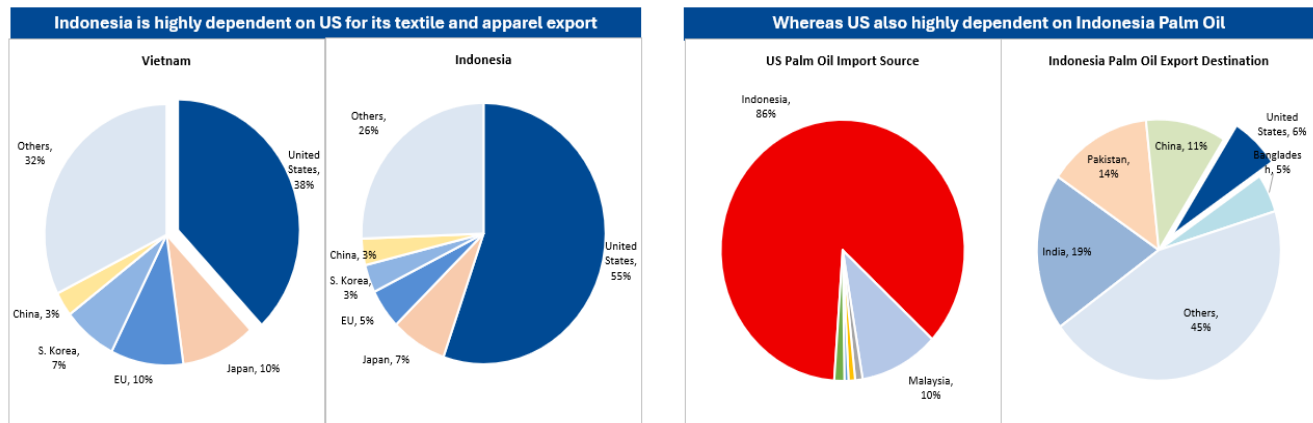
Indonesia supplies 8.3% of US **footwear** imports, similar to Italy (8.6%), Mexico (3.0%), and Cambodia (1.7%). While Italy focuses on high-end products that differ from Indonesia's, Cambodia's higher initial tariff makes a higher final rate likely. Mexico, however, is a bigger concern, as the USMCA allows Mexican goods that meet origin rules to be tariff-exempt, putting Indonesia at a disadvantage.



In **apparel**, Indonesia has a 3.9% share of US imports, compared to Mexico (5.3%), Pakistan (3.3%), and Cambodia (3.0%). Mexico again benefits from USMCA access, while Pakistan's lower initial tariff could give it a pricing edge, further threatening Indonesia's share, especially in price-sensitive segments.

Source: DEN, BEA US, Dezan (2025); BRI Danareksa Sekuritas

Exhibit 2. Footwear and apparel – High Reliance to US market



- Footwear and apparel are Indonesia's key exports to the US, both highly reliant on this market and major job providers. Losing share here could raise unemployment risks. Indonesia is more dependent on United States as a destination of its textile and apparel export. US accounted for 55% of Indonesia's textile and apparel export where the figure is just 38% for Vietnam

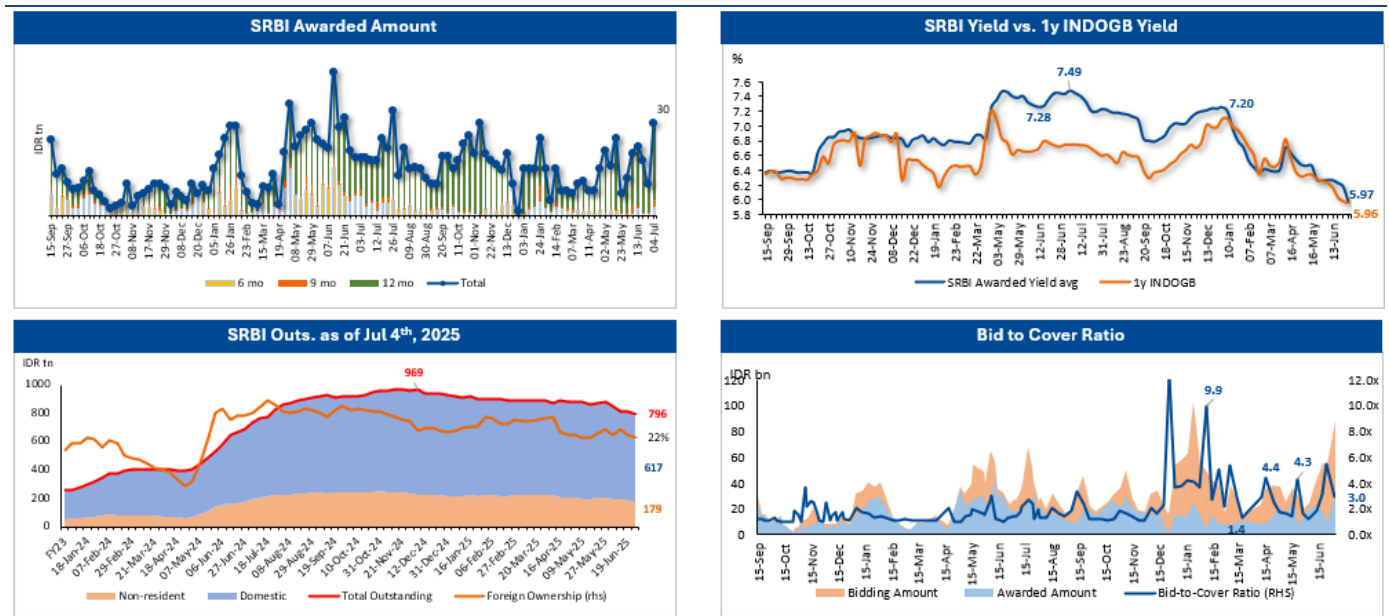
Source: BPS, OEC, USITC

Exhibit 3. The 3 Key Sectors – Market Share and Reciprocal Tariff

Footwear			Textiles and Apparel			Palm Oil		
Source	Footwear	Reciprocal Tariff	Source	Textiles and Apparel	Reciprocal Tariff	Source	Palm Oil	Reciprocal Tariff
China	37.0%	34%	China	26.1%	34%	Indonesia	85.3%	32%
Vietnam	29.8%	46%	Vietnam	12.8%	46%	Malaysia	9.0%	24%
Italy	8.6%	20%	India	8.3%	27%	Colombia	2.3%	10%
Indonesia	8.3%	32%	Bangladesh	6.2%	37%	Mexico	0.9%	0%
Mexico	3.0%	0%	Mexico	5.3%	0%	Ecuador	0.7%	10%
Cambodia	2.6%	49%	Indonesia	3.9%	32%	Singapore	0.7%	10%
India	1.7%	27%	Pakistan	3.3%	29%	Japan	0.4%	24%
Germany	1.5%	20%	Cambodia	3.0%	49%	Ghana	0.2%	17%
Others	7.4%		Others	31.1%		Others	0.5%	

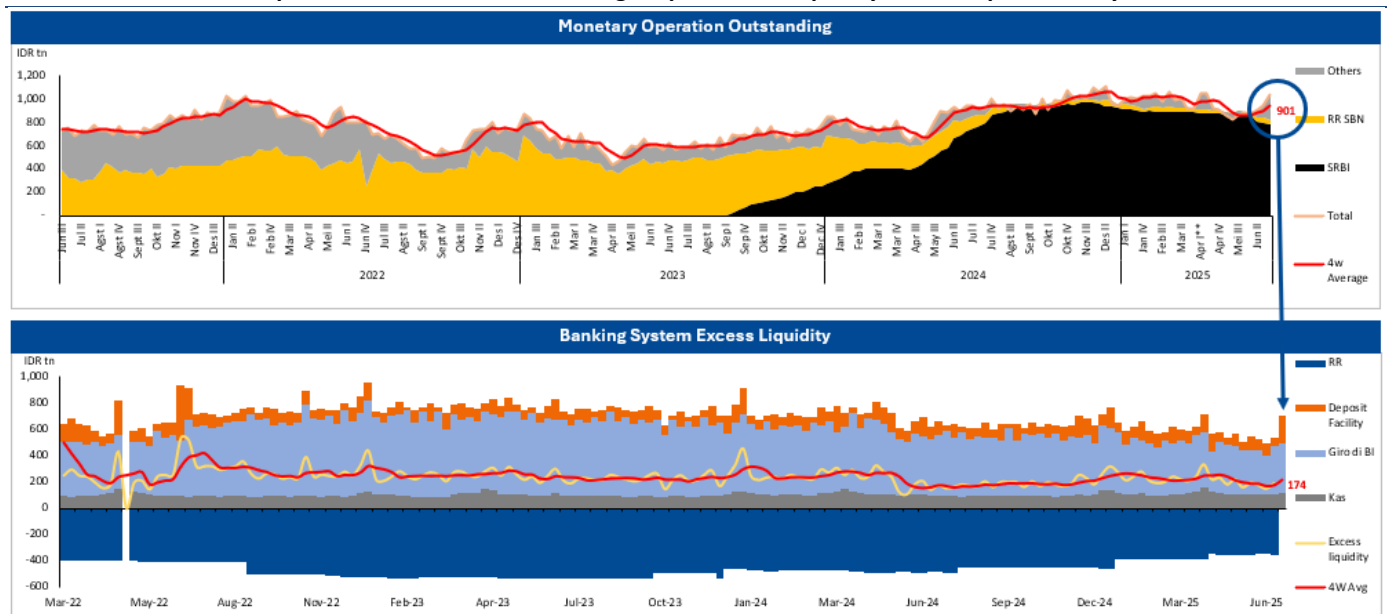
Source: Bloomberg. BPS, BI

Exhibit 4. SRBI yield dropped below 6% as incoming bid surge near record-high



Source: Company, BRIDS Estimates

Exhibit 5. OMO rose despite the lower SRBI outstanding. BI put excess liquidity in BI's deposit facility



Source: Company, BRIDS Estimates

Exhibit 6. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Jun - 4 Jul'25) - in Rpb	ANTM	Basic Material	1,113.1	-3.5%	Top 20 Outflow (1 Jun - 4 Jul'25) - in Rpb	BBCA	Financial-Big 4 Banks	(4,352.8)	-8.0%
	TLKM	Infrastructure	727.3	-6.7%		BBRI	Financial-Big 4 Banks	(3,690.9)	-17.5%
	RATU	Energy	270.4	7.1%		BMRI	Financial-Big 4 Banks	(937.3)	-10.6%
	BBNI	Financial-Big 4 Banks	200.5	-10.9%		ADRO	Energy	(772.1)	-20.2%
	AADI	Energy	187.9	-3.1%		CUAN	Energy	(486.9)	3.9%
	TPIA	Basic Material	177.3	5.1%		ICBP	Consumer non cyclical	(447.7)	-2.3%
	GOTO	Technology	171.9	-7.8%		PGEO	Infrastructure	(369.9)	4.1%
	ISAT	Infrastructure	157.5	0.0%		ASII	Industrials	(303.6)	-4.7%
	BREN	Infrastructure	126.2	-12.3%		BUMI	Energy	(218.8)	-4.2%
	BRIS	Financial	104.7	-15.0%		SSIA	Infrastructure	(196.3)	68.0%
	AMRT	Consumer non cyclical	98.9	-4.1%		UNVR	Consumer non cyclical	(183.6)	-10.7%
	ITMA	Energy	92.0	-15.0%		KLBF	Healthcare	(177.0)	0.0%
	ENRG	Energy	77.7	51.4%		AKRA	Energy	(174.4)	-6.7%
	BULL	Energy	68.9	12.1%		ITMG	Energy	(170.4)	-2.1%
	KPIG	Consumer Cyclical	63.4	38.1%		AVIA	Basic Material	(147.5)	-6.4%
	CPIN	Consumer non cyclical	50.5	-5.4%		PNLF	Financial	(141.3)	-13.6%
	TAPG	Consumer non cyclical	48.0	8.8%		PNBN	Financial	(132.8)	-4.6%
Top 20 Inflow (1 Jun - 4 Jul'25) - in Rpb	ADMR	Energy	46.5	-6.8%		AMMN	Basic Material	(127.2)	22.7%
	GIAA	Transportation & logistics	37.6	18.0%		ACES	Consumer Cyclical	(116.2)	-15.5%
	OASA	Infrastructure	35.5	28.1%		PGAS	Energy	(114.3)	-11.8%
	MSIN	Consumer Cyclical	35.4	-4.7%		INKP	Basic Material	(112.4)	-16.3%
	DSSA	Energy	29.6	3.0%		UNTR	Industrials	(111.5)	-4.0%
	EXCL	Infrastructure	27.5	4.5%		SMGR	Basic Material	(107.3)	-5.3%
	PSAB	Basic Material	27.2	39.1%		MEDC	Energy	(105.3)	1.2%
	CBDK	Properties and real estate	24.9	-13.9%		HEAL	Healthcare	(99.4)	-3.9%
	INTP	Basic Material	24.5	-5.4%		SIDO	Healthcare	(98.7)	-5.2%
	BTPS	Financial	21.1	1.2%		SMRA	Properties and real estate	(96.6)	-9.4%
	BIPI	Energy	20.9	-1.3%		MAPI	Consumer Cyclical	(93.7)	-4.6%
	ARTO	Financial	19.9	-6.0%		ESSA	Basic Material	(92.1)	-2.5%
	RALS	Consumer Cyclical	19.3	-2.5%		TOWR	Infrastructure	(88.2)	-11.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 7. 1st Week of July 2025 Foreign Flows

	Ticker	30-Jun-25	1-Jul-25	2-Jul-25	3-Jul-25	4-Jul-25	Total Flow	1 Wk. Perf.		Ticker	30-Jun-25	1-Jul-25	2-Jul-25	3-Jul-25	4-Jul-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (30 Jun - 4 Jul'25) - Rpb	TLKM	76.3	60.0	74.7	9.6	(43.7)	176.8	-3.0%	Top 20 Outflow Previous Week (30 Jun - 4 Jul'25) - Rpb	BBRI	(493.9)	(199.9)	(98.3)	(7.7)	(70.1)	(870.0)	-4.2%
	GOTO	(48.1)	11.3	22.6	62.5	72.2	120.5	-1.7%		BBCA	10.3	(77.0)	(169.2)	(106.1)	(46.4)	(388.4)	0.0%
	TPIA	30.8	33.4	33.7	5.6	(7.9)	95.6	1.3%		BRPT	(50.5)	(7.5)	(60.3)	(24.8)	3.3	(139.8)	-2.8%
	MDKA	11.8	(2.8)	28.3	40.8	15.1	93.2	13.1%		ANTM	116.5	(99.1)	22.9	67.0	(228.2)	(120.8)	2.0%
	AADI	6.6	16.5	1.4	25.1	13.3	62.9	4.5%		ICBP	(88.5)	(14.1)	(7.0)	(5.0)	(5.0)	(119.7)	4.9%
	BBNI	8.4	(40.7)	21.2	2.6	58.2	49.7	-2.9%		BRMS	(28.3)	(28.6)	(80.8)	18.5	13.2	(106.0)	1.5%
	ASII	46.3	(24.9)	8.6	(10.0)	19.6	39.7	3.8%		CUAN	(42.2)	21.9	(29.7)	(17.0)	(23.9)	(90.9)	-0.6%
	ISAT	1.2	3.7	15.4	0.4	6.1	26.7	0.0%		UNVR	(14.0)	(11.1)	(11.5)	(16.9)	(34.2)	(87.6)	5.8%
	BRIS	(6.0)	7.0	(15.7)	(4.3)	41.7	22.7	-1.2%		ADRO	0.3	(23.2)	(24.4)	(19.1)	(11.5)	(78.0)	-2.0%
	ITMA	10.0	2.3	1.2	8.2	0.1	21.8	-11.4%		INCO	(8.6)	(25.3)	(7.8)	(5.7)	(14.2)	(61.6)	10.2%
	BULL	2.2	9.3	2.9	6.5	0.4	21.3	0.0%		ITMG	(16.3)	(7.0)	(9.9)	(17.1)	(7.9)	(58.2)	0.3%
	MAPA	4.5	2.7	(0.7)	4.8	1.7	13.0	14.1%		SSIA	4.6	(25.7)	(5.1)	(16.8)	(8.4)	(51.3)	10.0%
	DSSA	(14.8)	8.6	6.1	2.5	10.1	12.5	0.7%		PGEO	(36.2)	(13.8)	2.4	10.9	(11.0)	(47.8)	6.0%
	RATU	(7.6)	4.3	6.9	5.0	3.2	11.9	-3.4%		DEWA	3.3	(14.4)	(4.7)	(10.8)	(18.0)	(44.6)	3.4%
	KRAS	12.2	-	(3.8)	1.2	1.9	11.4	45.4%		BUMI	(2.1)	(17.1)	(15.8)	(7.2)	7.8	(34.5)	0.0%
	PGAS	30.1	(16.2)	(4.6)	(4.1)	4.9	10.1	3.5%		PSAB	0.3	(10.0)	(18.9)	0.2	(5.6)	(34.0)	-5.7%
Top 20 Inflow Previous Week (30 Jun - 4 Jul'25) - Rpb	CMRY	5.0	(0.7)	2.6	1.1	1.9	9.8	1.7%		TOBA	(10.9)	(37.9)	6.9	(8.6)	17.2	(33.4)	13.9%
	MSIN	5.2	0.4	2.1	0.6	1.1	9.5	2.0%		TOWR	0.2	0.6	(29.8)	(0.5)	0.0	(29.4)	4.8%
	UNTR	19.0	(13.8)	(22.1)	11.7	13.9	8.8	2.1%		WIFI	(13.7)	(10.8)	(4.0)	0.5	0.9	(27.1)	-2.9%
	ARTO	6.2	4.6	(0.7)	(1.2)	(0.4)	8.6	1.8%		BMRI	(111.3)	(131.2)	131.9	31.5	53.5	(25.7)	-5.7%
	ENRG	(6.7)	3.5	1.8	(1.4)	11.2	8.5	0.6%		INDF	(2.4)	(11.0)	(24.8)	2.3	10.2	(25.6)	0.6%
	ERAL	0.9	2.8	2.3	1.8	0.6	8.3	9.6%		ARCI	(2.9)	0.3	(15.3)	(6.1)	(0.5)	(24.5)	2.6%
	BIPI	0.0	8.2	(0.0)	0.2	(0.2)	8.3	-1.3%		BKSL	(7.3)	(3.2)	(6.7)	(7.1)	0.3	(24.1)	-1.5%
	TAPG	2.9	4.2	1.4	(0.8)	0.7	8.3	2.6%		PNLF	(1.2)	(7.2)	(6.3)	(1.2)	(5.1)	(21.0)	-1.6%
	ACES	0.9	(0.7)	1.6	6.5	(0.1)	8.3	-1.6%		JPFA	(7.1)	(16.8)	2.4	7.0	(6.5)	(20.9)	-1.0%
	MYOR	1.9	9.4	(2.7)	(0.3)	(0.1)	8.2	1.9%		PNBN	(7.9)	(4.7)	1.5	(0.7)	(8.4)	(20.2)	0.0%
	GIAA	0.6	3.2	1.5	1.7	0.8	7.8	2.9%		SIDO	(3.6)	(11.8)	(2.3)	(0.8)	(0.9)	(19.4)	0.4%
	MEDC	6.2	2.7	(5.2)	5.2	(1.4)	7.4	-2.0%		PTBA	5.2	0.9	(7.8)	(14.7)	(2.7)	(19.2)	1.3%
	ELSA	0.9	(0.0)	3.9	2.7	(0.6)	6.8	-0.4%		AKRA	(1.3)	(0.8)	(1.6)	(16.5)	1.0	(19.2)	0.0%
	BIRD	(0.2)	1.3	(0.8)	5.6	(0.2)	5.7	-4.6%		AVIA	(5.3)	(11.2)	(1.4)	0.2	(0.3)	(18.0)	5.2%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 4 May-25	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Total	6 Wk. Perf.
Basic Material	(185.1)	546.8	914.0	(799.9)	251.1	(354.4)	372.5	
ANTM	230.0	410.0	353.5	284.8	185.6	(120.8)	1,343.2	-4.2%
INCO	54.5	(14.9)	33.6	1.4	14.5	(61.6)	27.6	0.6%
INTP	(24.7)	(13.7)	31.5	10.4	(2.6)	(1.1)	(0.2)	-8.2%
MDKA	(37.8)	(47.8)	(31.3)	(51.9)	6.8	93.2	(68.8)	1.5%
HRUM	(39.8)	6.0	(8.3)	(5.0)	(4.1)	(0.7)	(51.9)	-2.4%
SMGR	(42.0)	(41.7)	(21.3)	(25.0)	(11.2)	(8.2)	(149.3)	-2.2%
Consumer cyclicals	(96.3)	(122.8)	17.3	(140.2)	(20.5)	(6.2)	(368.8)	
ACES	(47.3)	(38.8)	(27.0)	(40.2)	(18.3)	8.3	(163.4)	-15.5%
MAPI	(17.8)	(20.6)	(27.9)	(35.2)	(3.0)	(7.0)	(111.5)	-7.5%
MNCN	(0.1)	(2.0)	(0.8)	(3.1)	(1.7)	(0.7)	(8.3)	-10.2%
LPPF	(8.1)	(1.0)	(1.2)	(10.9)	(5.1)	(5.8)	(32.1)	-8.2%
SCMA	15.6	(5.4)	(1.9)	(16.8)	(6.5)	(2.9)	(17.9)	-14.0%
WOOD	(0.9)	0.0	0.3	0.2	(0.8)	(0.2)	(1.4)	-4.7%
Consumer non cyclical	(112.1)	(198.9)	81.2	(118.6)	(270.7)	(222.5)	(841.6)	
AMRT	(4.1)	(7.2)	41.5	68.4	2.5	(6.2)	94.8	-10.4%
GGRM	(5.5)	(5.0)	(1.2)	(9.8)	(4.4)	2.0	(23.9)	-9.7%
HMSP	(2.8)	(10.4)	(7.3)	(8.6)	(7.2)	3.8	(32.4)	-6.1%
ICBP	(53.5)	(97.7)	6.6	(117.3)	(119.6)	(119.7)	(501.2)	-1.6%
INDF	25.5	(18.3)	(9.1)	(13.2)	(18.8)	(25.6)	(59.5)	3.2%
UNVR	(5.2)	(13.0)	(8.1)	(24.2)	(50.7)	(87.6)	(188.8)	-13.4%
CPIN	39.0	31.4	27.3	3.1	(11.8)	0.5	89.5	-6.1%
Energy	(160.2)	(179.4)	(237.5)	(445.1)	(440.6)	(238.6)	(1,701.4)	
ADRO	(105.4)	(202.0)	(151.5)	(227.8)	(112.8)	(78.0)	(877.4)	-16.4%
INDY	(50.2)	10.8	1.1	(20.5)	(5.6)	(3.0)	(67.4)	-9.5%
ITMG	(9.8)	(32.7)	42.5	(33.2)	(88.9)	(58.2)	(180.2)	-1.8%
MEDC	(23.7)	(16.1)	(5.5)	(0.7)	(90.5)	7.4	(129.0)	3.3%
PGAS	112.1	(46.8)	(95.7)	39.6	(21.5)	10.1	(2.2)	-9.3%
PTBA	13.7	(20.8)	20.9	(54.8)	(8.6)	(19.2)	(68.7)	-14.4%
Financial	86.7	(155.2)	25.0	(125.1)	(27.5)	(49.2)	(245.3)	
ARTO	(0.6)	11.8	4.1	(6.4)	1.8	8.6	19.3	-14.9%
BBTN	(0.5)	(5.7)	11.8	(11.9)	0.4	(11.7)	(17.5)	-14.6%
BBYB	(4.7)	(1.3)	(1.0)	(7.4)	(1.8)	(0.8)	(17.1)	-12.0%
BTPS	7.6	2.7	(0.4)	14.7	3.5	0.5	28.7	-0.4%
BRIS	231.9	65.4	6.6	(29.5)	39.4	22.7	336.6	-13.3%
SRTG	(5.4)	(7.8)	(6.0)	(5.8)	(0.1)	(4.4)	(29.5)	-6.7%
Financial-Big 4 Banks	419.0	(3,253.6)	(85.2)	(2,791.9)	(1,415.5)	(1,234.3)	(8,361.5)	
BBCA	(342.4)	(1,852.1)	53.1	(1,301.1)	(864.3)	(388.4)	(4,695.2)	-10.6%
BMRI	(278.0)	(742.5)	402.7	(592.6)	20.7	(25.7)	(1,215.3)	-12.6%
BBNI	(3.2)	9.7	153.8	17.3	(30.0)	49.7	197.3	-11.3%
BBRI	1,042.6	(668.8)	(694.7)	(915.4)	(541.9)	(870.0)	(2,648.3)	-15.6%

Source: IDX, Bloomberg, BRIDS

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

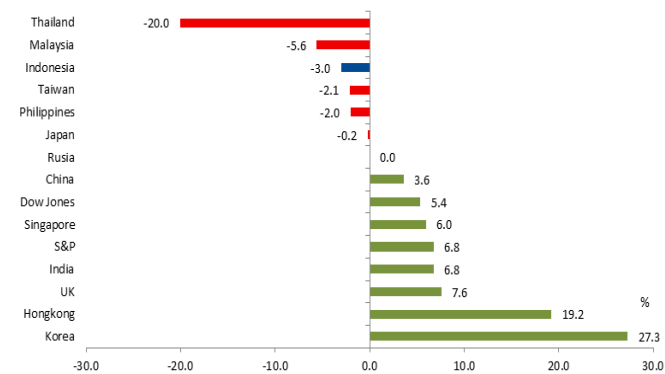
Ticker	Wk. 4 May-25	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Total	6 Wk. Perf.
Healthcare	(85.8)	(77.1)	(108.8)	(126.2)	(76.6)	(35.3)	(509.7)	
HEAL	1.8	(13.6)	(10.5)	(38.7)	(26.7)	(9.9)	(97.5)	2.4%
KAEF	0.1	(0.0)	0.3	0.1	0.5	-	1.0	23.9%
KLBF	(49.7)	(35.5)	(72.8)	(35.9)	(25.5)	(7.3)	(226.6)	3.8%
SIDO	(31.3)	(23.7)	(23.6)	(18.6)	(13.4)	(19.4)	(130.0)	-8.8%
SILO	(3.7)	(1.8)	(2.2)	0.4	(1.2)	(1.9)	(10.4)	-3.1%
PRDA	(2.7)	5.3	4.3	0.8	0.4	(0.8)	7.3	0.4%
MIKA	(0.0)	(1.5)	(3.5)	(34.2)	(4.1)	3.2	(40.1)	-3.7%
Industrials	(107.8)	(514.9)	(11.1)	79.6	(63.1)	47.3	(570.0)	
ASII	(130.2)	(356.0)	(49.9)	71.5	(8.9)	39.7	(433.8)	-2.5%
UNTR	27.5	(149.6)	47.2	30.6	(48.4)	8.8	(84.0)	-1.8%
Infrastructure	494.1	38.2	406.8	38.6	(169.3)	62.8	871.1	
ADHI	0.1	2.7	(6.0)	0.7	(0.1)	0.5	(2.0)	-7.3%
EXCL	25.7	10.8	14.5	(8.6)	6.2	4.7	53.2	6.0%
ISAT	(6.4)	13.4	28.3	38.8	50.2	26.7	151.1	-1.4%
JSMR	4.0	14.9	27.3	(3.3)	(19.5)	(7.1)	16.1	-10.8%
MTEL	(51.2)	(9.1)	(10.7)	(9.7)	(4.1)	1.3	(83.5)	-18.6%
TLKM	633.6	(11.8)	467.1	124.7	(29.5)	176.8	1,360.9	-2.2%
TOWR	(10.7)	(17.6)	(2.4)	(30.9)	(7.8)	(29.4)	(98.9)	-12.6%
TBIG	(11.5)	(2.3)	(1.9)	0.1	(0.1)	(0.5)	(16.2)	-1.5%
Properties and real estate	(121.5)	(14.8)	22.2	(98.1)	(73.0)	(55.2)	(340.3)	
ASRI	1.6	(1.7)	(0.6)	(0.9)	0.7	0.2	(0.7)	-16.1%
BEST	0.2	(0.3)	0.2	(0.3)	0.1	0.0	0.0	-5.9%
CTRA	(22.7)	(12.4)	(0.3)	(29.3)	(17.3)	(11.4)	(93.4)	0.0%
DMAS	0.9	2.1	2.2	(5.5)	(3.6)	(1.1)	(5.0)	-4.9%
PWON	(10.7)	(14.3)	(25.5)	0.8	(3.4)	(10.2)	(63.3)	-11.4%
SMRA	(95.8)	(15.3)	(12.3)	(37.5)	(21.1)	(10.4)	(192.4)	-15.7%
Technology	33.7	85.1	56.9	(117.8)	(61.6)	92.5	88.8	
BUKA	(10.3)	(21.6)	8.2	(20.1)	(35.8)	(10.9)	(90.6)	-9.4%
EMTK	1.8	(1.1)	8.7	(15.5)	(19.4)	(16.0)	(41.6)	-13.4%
GOTO	38.1	106.3	54.3	(89.3)	(19.9)	120.5	209.9	-18.1%
MTDL	0.4	0.2	(4.4)	0.2	0.7	(0.9)	(3.9)	-11.0%
Transportation & logistics	7.6	12.0	17.6	5.2	18.6	19.5	80.5	
ASSA	(0.1)	6.7	8.1	(1.0)	2.3	1.7	17.7	3.4%
BIRD	6.9	9.3	0.4	(0.6)	(1.5)	5.7	20.2	-1.6%
SMDR	(0.3)	(2.1)	0.0	(0.9)	(1.4)	0.4	(4.3)	6.0%

Legends

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

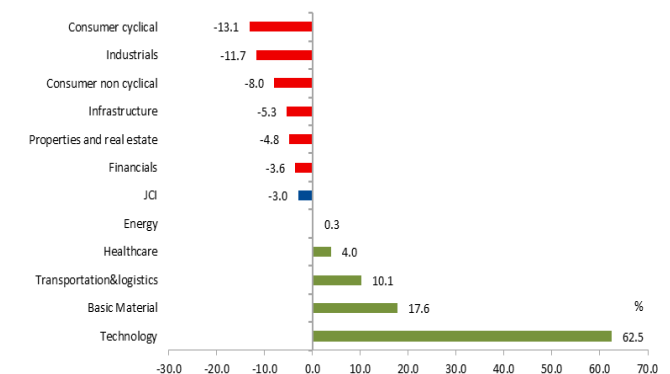
Source: IDX, Bloomberg, BRIDS

Exhibit 10. Regional Markets (YTD 2025), %



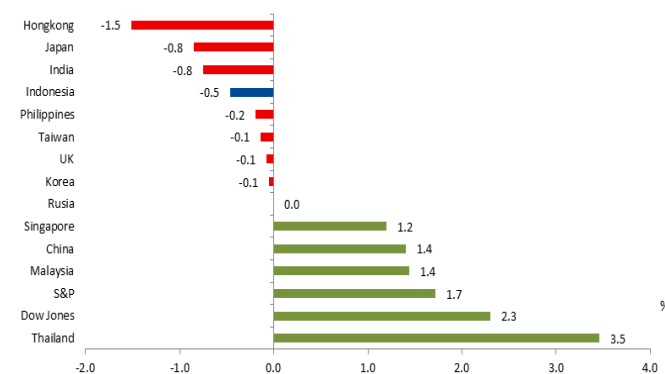
Source: Bloomberg

Exhibit 11. Sectoral Performance (YTD 2025), %



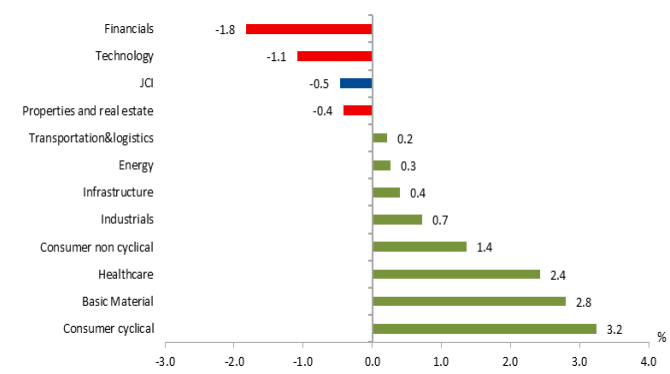
Source: Bloomberg

Exhibit 12. Regional Markets (wow; as of July 4), %



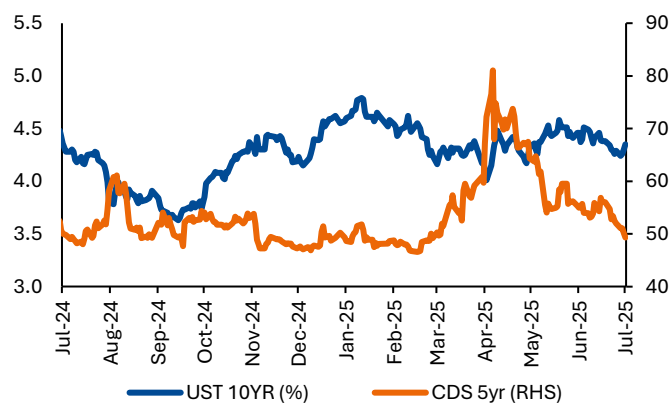
Source: Bloomberg

Exhibit 13. Sectoral Performance (wow; as of July 4), %



Source: Bloomberg

Exhibit 14. 10y US Treasury and CDS



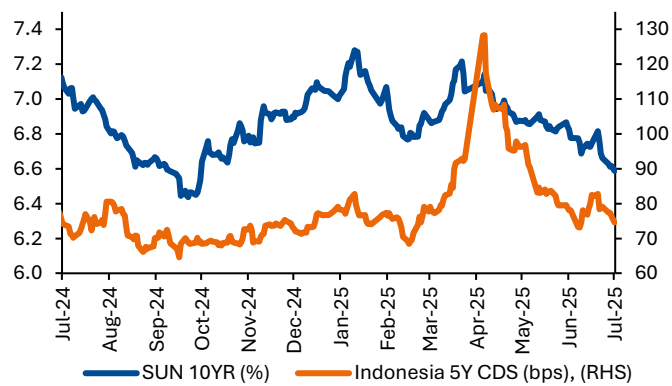
Source: Bloomberg

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
3-Jul-25	4.07	3.88	3.84	3.94	4.12	4.35	49
YTD Avg	4.09	4.00	4.00	4.10	4.25	4.41	56
YTD Changes	-0.10	-0.36	-0.45	-0.43	-0.34	-0.20	0
MTD Changes	0.11	0.16	0.16	0.15	0.14	0.11	-2
Weekly Changes	0.11	0.18	0.16	0.15	0.12	0.09	-3

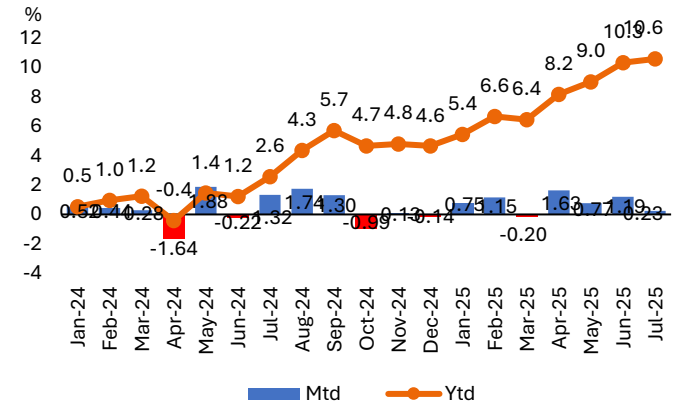
Source: Bloomberg

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

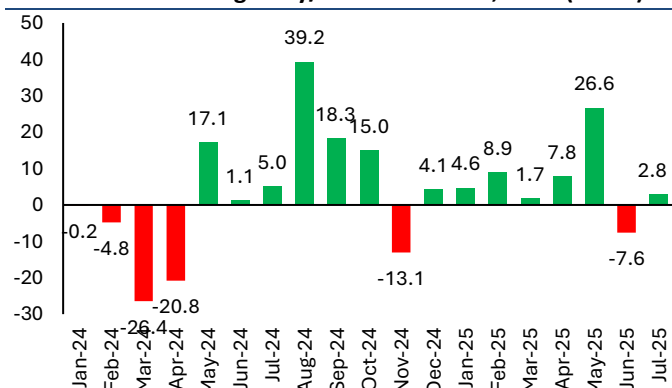
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
4-Jul-25	5.96	6.11	6.23	6.42	6.59	75
YTD Avg	6.51	6.54	6.67	6.79	6.92	84
YTD Changes	-1.02	-0.95	-0.81	-0.63	-0.43	-3
MTD Changes	-0.02	-0.08	-0.08	-0.08	-0.04	-3
Weekly Changes	-0.05	-0.11	-0.08	-0.10	-0.07	-5

As of July 2nd, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	55.7	24.3	172.9
Bank Indonesia (exclude repo)	(51.9)	(27.2)	(52.7)
Non-Banks:			
Mutual Fund	(2.3)	0.3	(4.0)
Insurance & Pension Fund	3.1	(0.3)	53.3
Foreign Investor	4.0	2.8	44.8
Individual	0.2	0.1	44.7
Others	3.1	(0.0)	10.7
Total	12.0	0.0	269.7
Domestic Investor	59.9	24.4	277.6
Foreign Investor	4.0	2.8	44.8
Bank Indonesia (include repo)	1.8	1.2	107.0

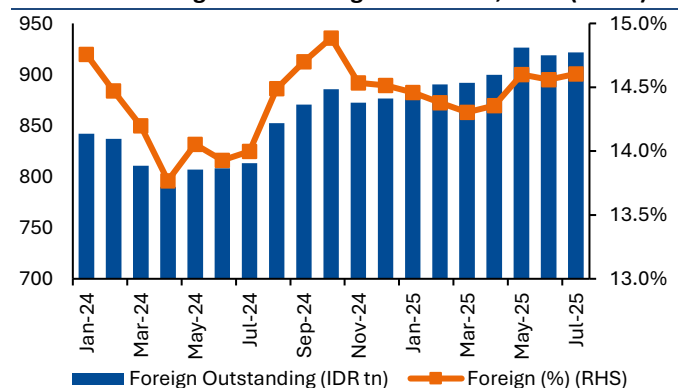
Source: Bloomberg

Exhibit 19. Net Foreign Buy/Sell as of Jul 2nd, 2025 (IDRtn)



Source: DJPPR

Exhibit 20. Foreign Outstanding as of Jul 2nd, 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	Jun 2025	Jul 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	3.3	64.6	24.3	(444.0)	148.6	55.7
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	33.3	(85.6)	(27.2)	522.5	(25.5)	(51.9)
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	26.6	(7.6)	2.8	34.6	42.0	4.0
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	6.4	2.6	(0.3)	103.9	53.6	3.1
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	2.1	(9.8)	0.3	9.2	(4.2)	(2.3)
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	0.1	18.8	0.1	107.2	44.6	0.2
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	5.6	(17.7)	(0.0)	(0.1)	10.7	3.1

Source: Company, BRIDS Estimates

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	Jun 2025	Jul 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	1,200	1,224	(444.0)	172.9
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	1,678	1,592	1,565	522.5	(25.5)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	900	926	919	921	34.6	42.0
Insurance & Pension Fund	1,054	1,060	1,061	1,076	1,089	1,104	1,108	1,111	1,106	1,119	1,136	1,145	1,161	1,172	1,183	1,190	1,196	1,199	1,199	103.9	53.6
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	190	193	183	183	9.2	(4.2)
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	568	587	587	107.2	44.6
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	642	647	629	629	(0.1)	10.7

Source: Company, BRIDS Estimates

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