

## Macro Strategy

### The Tailwinds and Trade-Off

- Liquidity shows early signs of improvement as SRBI yields fall and IndONIA drops; fiscal disbursement expected to lead recovery further.
- BI is likely to maintain its dovish stance and have time to assess before proceeding with further rate cuts, given current liquidity conditions.
- US tariff shift could shield Indonesia's exports, but cheap imports threaten domestic market requiring policies intervention.

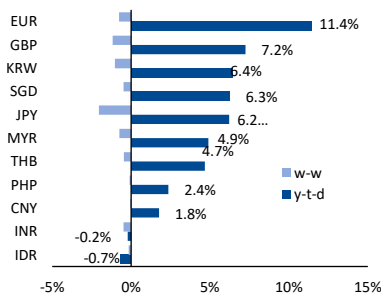
**Evolving Signals from Liquidity and Rate.** There are early signs that liquidity conditions in the banking system are beginning to improve. Bank Indonesia (BI) has shifted from last year's tightening bias to a more accommodative stance, actively injecting liquidity with SRBI outstanding continue to decline, while also has made two rate cut YTD. However, this shift has yet to translate into a meaningful supply side improvement, and banks remain cautious in extending new loans, held back by sluggish growth in Third-Party Funds and muted loan demand from the real sector. This conservative stance is reflected in bank's increasing allocations to government bonds and continued reliance on BI's deposit facility recently. Against this backdrop, we note two recent developments suggest that systemic liquidity is easing:

1. Yields on SRBI declined further in the latest auction to 5.87%, 10 bps lower w-w, with outstanding down IDR9tn MTD although we note the pace of the decline appears to be flattening. In our view, this move reflects concerns that persistently low awarded sizes could further suppress SRBI yields, potentially reducing BI's flexibility to manage liquidity through future open market operations.
2. The interbank overnight rate (IndONIA) negative spread to BI rate widening back to -41bps. This marks a return to levels seen before the introduction of SRBI (average -44bps) and typically signals reduced short-term funding needs within the banking sector (Exh. 1 for details)

While both SRBI and IndONIA rates continue to trend lower, we caution against interpreting them as forward indicators of BI's policy direction. These instruments primarily reflect short-term liquidity, and not monetary policy intent. We also believe that the marginal benefit of further monetary easing is limited when compared to the more immediate and targeted impact of fiscal expansion. Govt's pending in Jun-25 surged to record high, supporting liquidity improvement in the system. Going forward, fiscal disbursements acceleration in the 2H are expected to become the primary driver of liquidity improvement and economic momentum.

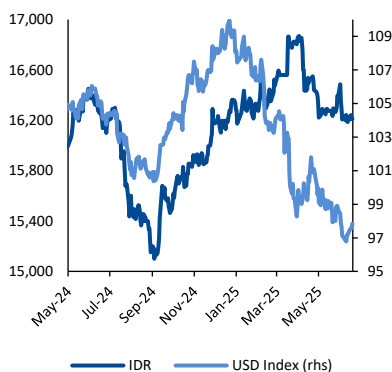
**Bank Indonesia: Maintain or Cut Rate? Our view.** Our baseline projection this year has factored in a total of 3 rate cuts in 2025, based on the expectation that moderating inflation and the need to accelerate domestic growth would create room for monetary easing. While BI has made 2 rate cuts this year, the transmission to a broader system appears slow, especially with recent tight liquidity and rising risk perception on weaker economy. Therefore, we believe that while BI is likely to maintain its dovish stance, it still has room to assess before proceeding with further rate cuts, given current liquidity conditions. IDR stability has become the primary narrative for BI's rate decision, and encouragingly, the sharp decline in the DXY, posting its worst 1H performance since 1973, has provided a favorable tailwind for IDR. Indeed, we note several episodes of IDR weakness, which were mostly triggered by uncertainty around tariff developments given its potential negative impact to trade balance and Balance of Payment. During these episodes, BI responded with measured intervention, reaffirming its commitment to exchange rate stability. With domestic inflation under control and fiscal policy gaining traction, there may be a window for monetary easing to resume. A rate cut, if delivered, could provide additional support to growth and potentially help reinforce IDR stability on the expected protraction of foreign inflows.

#### YTD Currency performance (%)



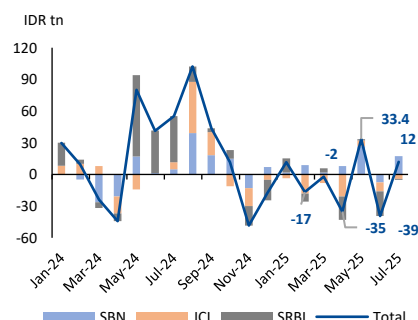
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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**US Tariff Progress: Update on Risk Assessment.** Recent developments in US tariff policy appears to shield Indonesia from worst-case outcomes. As we've highlighted in our report "[The Final Countdown](#)", Indonesia's main competitors in textile, apparel, and footwear exports are Mexico and Pakistan. Mexico benefits from the USMCA, while Pakistan enjoy lower reciprocal tariffs. However, the competitive gap may narrow further with Trump's recent threat to impose a 30% tariff on Mexico, a move that could help level the playing field for Indonesia. We believe small differences in tariff rates are unlikely to materially affect Indonesia's export performance. In addition, the Indonesian government has signaled that the country is on the shortlist for further trade negotiations with the US, a positive sign for its export outlook.

The bigger challenge, however, lies in the domestic market. Exports only make up about 30% of total Textile and Textile Product (TPT) sales. While exports of apparel, clothing accessories, and footwear grew at a CAGR of 3.6% from 2019 to 2024 (compared to 1.5% from 2016–2019), the overall industry's output rose just 1.9% over the same period. Meanwhile, local producers are rapidly losing ground at home. Domestic market share has fallen from 60% in 2010 to just 30% today, driven by a flood of low-cost imports. Our analysis shows that import volumes are rising faster than their value, suggesting a sharp drop in the price of imported goods. This surge in cheap imports is the most pressing structural threat facing the industry.

As such, the government should prioritize addressing this issue, while ensuring that progress in trade negotiations with the US remains on track. This risk is particularly acute in the textile and apparel segments, where output growth is more closely tied to employment compared to the footwear industry. As of last year, these two sectors employed c. 4 million workers. Any disruption to industry output, whether driven by external factors or domestic dislocation, could have wider consequences for employment levels and social stability.

**Waiting for the next catalyst.** US Treasury yields rose last week, with the 10-year yield up 8 bps to 4.43% and the 2-year yield rising 2 bps to 3.90%. In contrast, the 10-year Indonesian Government Bond (INDOGB) yield edged down by 1 bp to 6.58%. The USD Index strengthened by 0.62% to 97.79, while the rupiah depreciated slightly by 0.16% to IDR16,211. Indonesia's 5-year Credit Default Swap (CDS) spread, a gauge of sovereign risk, increased marginally by 1 bp to 75 bps.

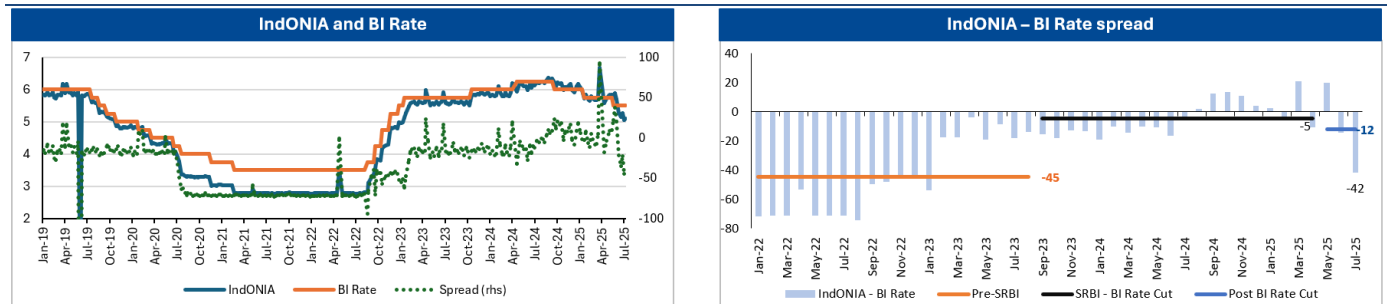
**Fixed income flow** - Foreign investors recorded a net weekly inflow of IDR6.21tn into the SBN market, bringing total foreign holdings to IDR936tn. On MTD basis, foreign inflows reached IDR17.24tn. From the domestic side, banks posted inflows of IDR1.07tn for the week and MTD inflow of IDR69.22tn. In contrast, Bank Indonesia recorded weekly outflows of IDR5.63tn (MTD: IDR52.48tn), excluding repo transactions. Mutual funds registered inflows of IDR0.41tn, while insurance and pension funds saw a combined weekly outflow of IDR1.45tn.

**SRBI Flow** - The SRBI outstanding slightly increased by IDR0.68tn last week, bringing total outstanding to IDR774tn. Foreign investors registered small net outflow of IDR0.36tn last week, with YTD outflow reached IDR35.08tn, with foreign holdings standing at IDR180tn, c.23% of the total SRBI outstanding.

**Equity Flow** - Foreign investors recorded a net outflow of IDR1.6tn in 2nd week of Jul-25, which brought MTD outflows to IDR3.0tn and YTD outflows to IDR41.9tn, highlighting continued risk-off sentiment in the equity market.

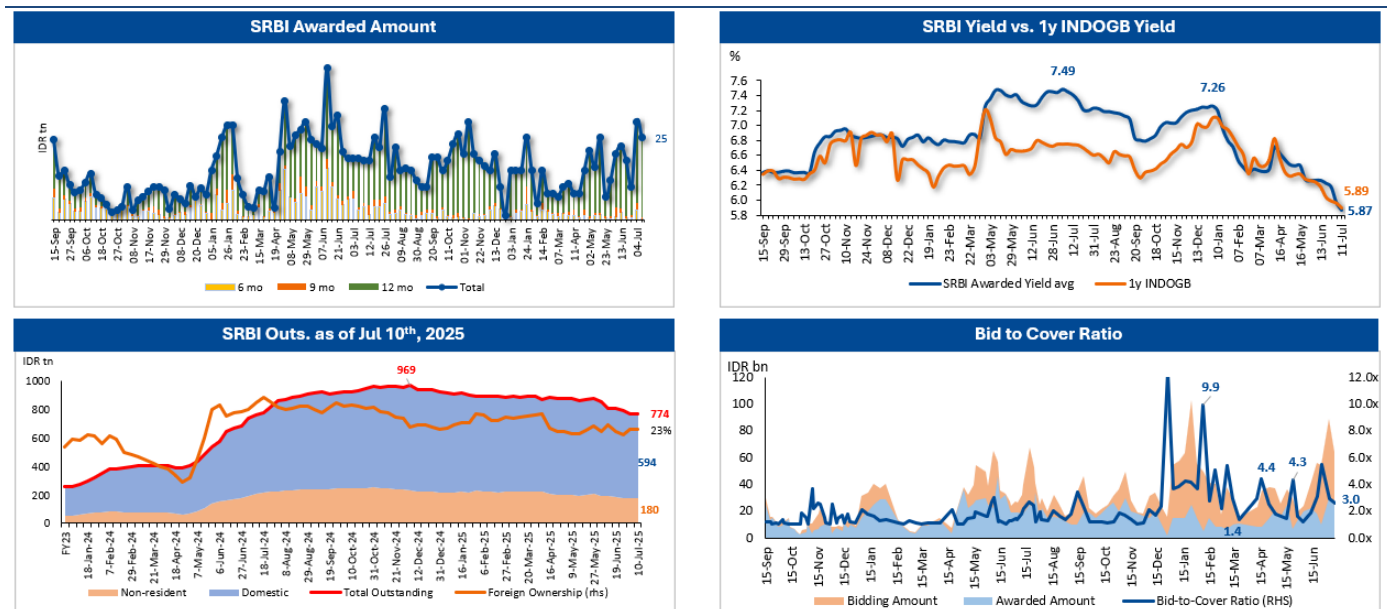
On a stock level, the top five companies consistently attracting foreign inflows were TLKM, GOTO, BRIS, BBNI, and AADI, while conversely, the most consistent foreign outflows were seen in BBKA, BBRI, ICBP, BMRI, and UNVR.

Exhibit 1. IndONIA and BI Rate Trend



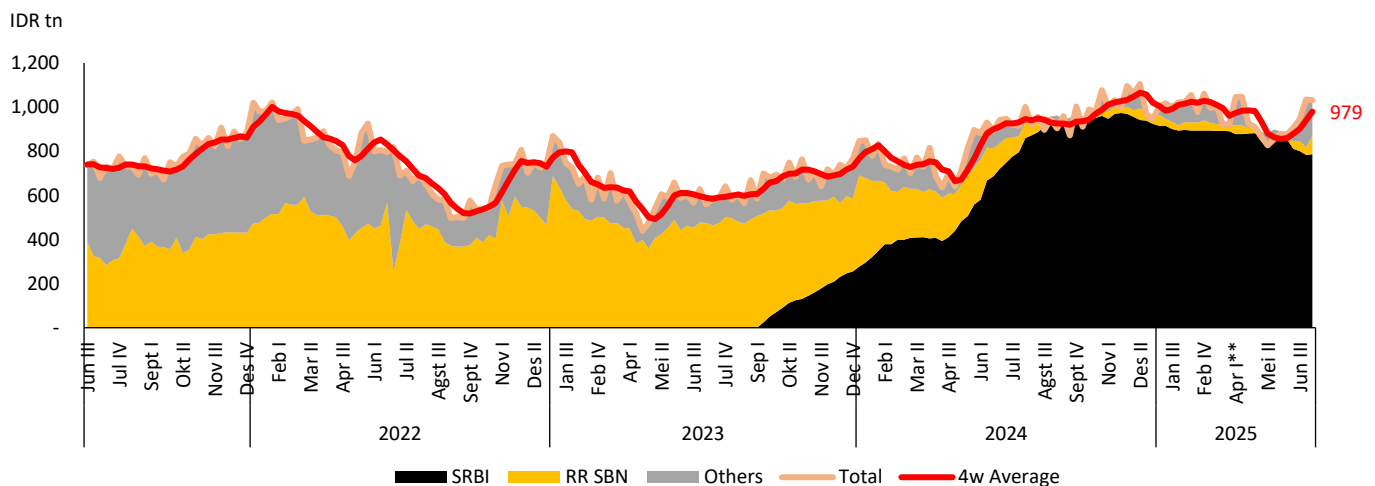
Source: Bloomberg, Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 2. SRBI overall outs. remain on a downtrend



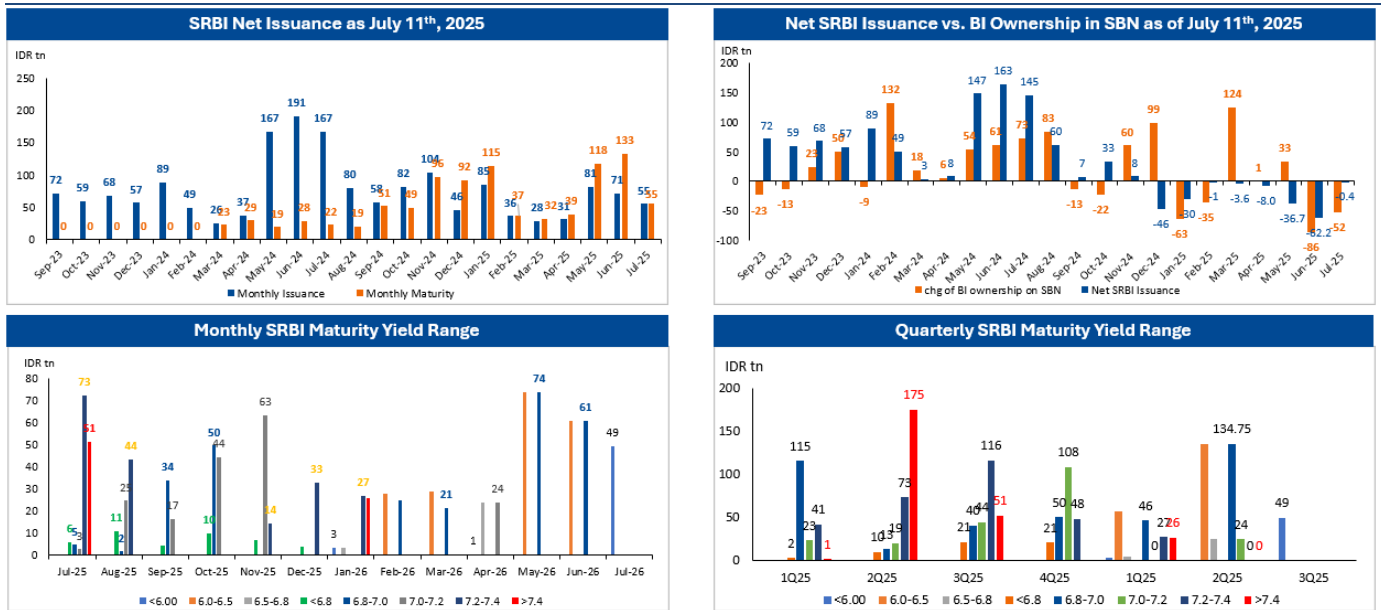
Source: Bank Indonesia

Exhibit 3. Bank Indonesia OMO



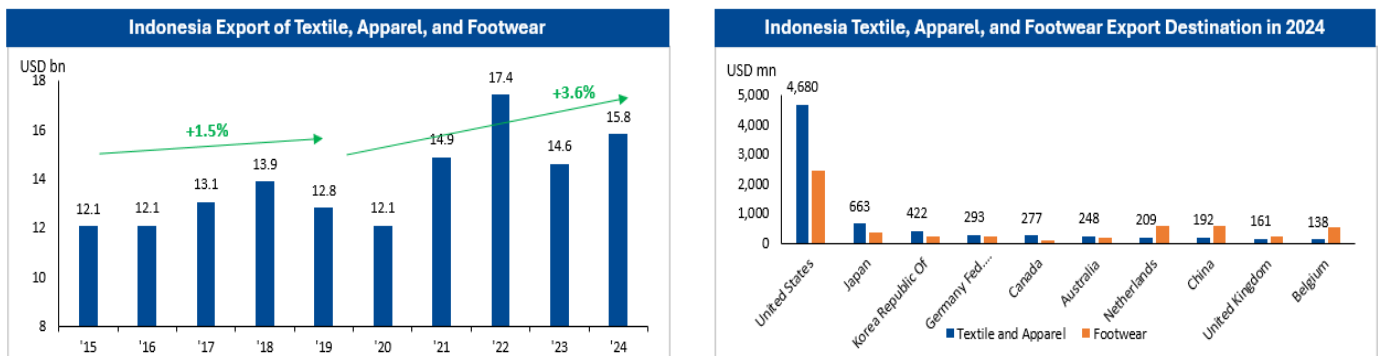
Source: Bank Indonesia, BRI Danareksa Sekuritas

**Exhibit 4. SRBI Issuance vs Mature remain balanced**



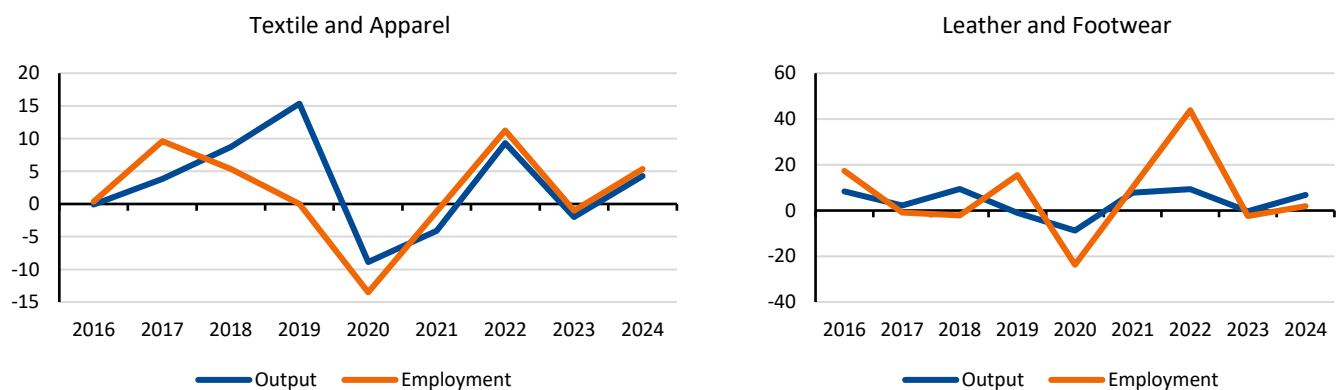
Source: Bank Indonesia, BRI Danareksa Sekuritas

**Exhibit 5. Indonesia Export of Textile, Apparel, and Footwear**



Source: BPS, BRI Danareksa Sekuritas

**Exhibit 6. Sector's Output vs. Employment Growth**



Source: BPS, BRI Danareksa Sekuritas

Exhibit 7. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 11 Jul'25) - in Rpbm	TLKM	Infrastructure	242.4	-1.8%	Top 20 Outflow (1 - 11 Jul'25) - in Rpbm	BBCA	Financial-Big 4 Banks	(1,981.3)	-0.6%
	GOTO	Technology	201.4	1.7%		BBRI	Financial-Big 4 Banks	(309.9)	3.7%
	ASII	Industrials	196.4	4.7%		ANTM	Basic Material	(269.8)	-1.6%
	BRIS	Financial	175.5	7.8%		ICBP	Consumer non cyclical	(174.8)	-1.7%
	BBNI	Financial-Big 4 Banks	110.1	1.5%		BRMS	Basic Material	(170.7)	1.0%
	UNTR	Industrials	107.2	4.4%		BMRI	Financial-Big 4 Banks	(164.1)	1.8%
	AADI	Energy	98.2	3.7%		UNVR	Consumer non cyclical	(133.5)	8.6%
	PANI	Consumer non cyclical	82.7	20.4%		ADRO	Energy	(130.1)	2.2%
	TPIA	Basic Material	67.6	-0.8%		CUAN	Energy	(98.2)	14.3%
	PTRO	Energy	66.9	14.3%		JPFA	Consumer non cyclical	(94.2)	4.6%
	BULL	Energy	60.2	-4.1%		INCO	Basic Material	(90.5)	-1.2%
	MDKA	Basic Material	57.6	5.5%		AMMN	Basic Material	(89.3)	-0.9%
	ENRG	Energy	56.6	6.7%		DEWA	Energy	(84.6)	-2.2%
	DSSA	Energy	56.4	0.4%		SSIA	Infrastructure	(82.2)	17.3%
	WIFI	Consumer Cyclical	45.3	1.5%		BREN	Infrastructure	(78.1)	3.8%
	ISAT	Infrastructure	43.1	0.5%		ITMG	Energy	(71.5)	2.3%
	RATU	Energy	40.9	5.2%		SIDO	Healthcare	(61.8)	3.2%
	TAPG	Consumer non cyclical	26.7	15.7%		TOBA	Energy	(53.6)	9.4%
	ITMA	Energy	22.5	-6.6%		BRPT	Basic Material	(52.5)	8.4%
	PGEO	Infrastructure	22.2	5.3%		KLBF	Healthcare	(48.0)	4.6%
	MBMA	Basic Material	18.5	12.0%		PNLF	Financial	(41.0)	0.0%
	CPIN	Consumer non cyclical	18.3	5.1%		BKSL	Properties and real estate	(38.8)	-1.5%
	BTPS	Financial	17.4	6.1%		TOWR	Infrastructure	(36.6)	10.3%
	BIPI	Energy	16.3	5.2%		ERAA	Consumer Cyclical	(36.6)	1.9%
	SMIL	Industrials	15.5	15.8%		PSAB	Basic Material	(34.5)	-3.9%
	MYOR	Consumer non cyclical	14.4	2.9%		PTBA	Energy	(32.5)	0.8%
	AMRT	Consumer non cyclical	13.9	-3.8%		HEAL	Healthcare	(30.2)	5.7%
	MSIN	Consumer Cyclical	13.6	-3.8%		ARCI	Basic Material	(29.5)	6.3%
	ELSA	Energy	10.9	4.3%		CARE	Healthcare	(27.7)	-0.8%
	MEDC	Energy	9.5	1.2%		EMTK	Technology	(26.7)	1.2%

Source: IDX, Bloomberg, BRIDS

Exhibit 8. 2<sup>nd</sup> Week of July 2025 Foreign Flows

	Ticker	7-Jul-25	8-Jul-25	9-Jul-25	10-Jul-25	11-Jul-25	Total Flow	1 Wk. Perf.		Ticker	7-Jul-25	8-Jul-25	9-Jul-25	10-Jul-25	11-Jul-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (7 - 11 Jul'25) - Rpbm.	ASII	19.7	17.2	117.7	25.6	22.8	203.0	1.9%	Top 20 Outflow Previous Week (7 - 11 Jul'25) - Rpbm.	BBCA	(106.4)	(907.9)	(195.2)	(174.7)	(198.3)	(1,582.7)	-0.3%
	BRIS	3.3	6.2	19.5	43.8	74.0	146.8	9.0%		BMRI	(170.8)	(152.2)	(244.8)	(121.2)	439.3	(249.7)	4.9%
	TLKM	19.7	4.4	41.9	34.4	41.3	141.8	3.8%		ICBP	(39.3)	(60.1)	(19.4)	(18.3)	(6.8)	(143.7)	-3.1%
	UNTR	(5.3)	25.0	13.5	43.7	40.5	117.4	3.9%		BRMS	(32.9)	3.8	(34.0)	(25.1)	(4.7)	(93.0)	-1.0%
	PANI	0.7	43.6	87.0	(18.4)	(29.2)	83.8	22.2%		AMMN	(10.2)	13.4	(25.4)	(62.4)	1.9	(82.7)	-1.5%
	PTRO	7.8	2.9	(0.8)	48.1	22.4	80.4	22.7%		JPFA	(3.7)	(23.6)	(7.9)	(19.9)	(25.2)	(80.3)	7.1%
	BBNI	17.1	4.5	(9.5)	(14.6)	71.4	68.8	4.5%		UNVR	(10.9)	(13.7)	(4.2)	(8.8)	(22.2)	(59.8)	1.9%
	BBRI	27.5	(57.4)	(15.3)	90.3	21.0	66.2	5.7%		BREN	(9.6)	1.8	(9.6)	(15.4)	(22.4)	(55.2)	7.0%
	WIFI	12.5	10.9	(6.7)	23.9	18.1	58.7	2.5%		ADRO	(12.2)	(5.9)	(19.6)	17.9	(32.1)	(51.8)	6.6%
	AADI	2.4	0.3	24.2	8.0	6.9	41.9	0.0%		CUAN	(24.8)	76.0	(16.3)	(66.8)	(17.7)	(49.5)	21.5%
	ENRG	(2.3)	8.1	20.8	10.0	4.8	41.4	4.2%		SIDO	(0.9)	(1.4)	(40.2)	(1.9)	(1.6)	(46.0)	4.5%
	BULL	4.3	12.5	10.0	2.8	11.6	41.2	7.7%		INCO	(20.2)	(6.3)	(4.4)	(3.5)	(3.1)	(37.5)	-4.2%
	BRPT	52.3	27.8	(22.2)	(64.2)	43.1	36.8	16.1%		DEWA	(2.7)	(13.4)	(8.9)	(8.0)	(3.6)	(36.7)	-3.3%
	PGEO	13.0	(1.3)	(3.0)	6.4	18.7	33.8	6.0%		ANTM	(32.6)	2.5	40.2	(5.9)	(36.6)	(32.5)	-0.3%
	GOTO	6.0	20.2	6.3	(1.5)	1.8	32.9	0.0%		TOBA	(23.5)	0.9	16.1	(24.8)	(0.0)	(31.2)	-0.6%
	MBMA	5.4	3.4	12.4	14.1	(5.4)	29.9	10.0%		ITMG	(3.5)	(13.3)	(10.4)	(2.0)	(0.5)	(29.7)	1.8%
	DSSA	11.6	41.8	(0.9)	(1.6)	(21.8)	29.1	-3.3%		CARE	(0.1)	(0.0)	(26.6)	0.2	(0.5)	(27.1)	2.6%
	AMRT	6.4	9.3	9.0	(0.6)	1.8	25.8	-1.3%		SSIA	(8.9)	(11.5)	4.1	(10.4)	0.3	(26.3)	9.4%
	RATU	16.1	(6.5)	2.5	11.9	(2.6)	21.4	11.4%		ERAA	(8.4)	(7.2)	(2.8)	(3.6)	(2.8)	(24.9)	2.9%
	TAPG	(0.9)	6.8	16.6	(1.7)	0.6	21.3	16.2%		KLBF	(8.6)	0.9	(25.9)	(1.9)	11.5	(24.0)	5.3%
	ISAT	9.9	2.7	3.4	0.3	1.3	17.6	0.5%		MDKA	5.9	6.2	(21.9)	(13.2)	(0.7)	(23.7)	1.9%
	BTPS	1.7	(4.1)	0.1	3.1	14.8	15.6	6.5%		BKSL	(10.8)	(0.7)	0.8	(5.2)	(6.2)	(22.1)	-2.3%
	PGAS	(3.5)	(4.5)	10.6	6.4	4.5	13.5	-0.6%		PNLF	1.4	(8.3)	(7.4)	(1.5)	(5.5)	(21.2)	2.4%
	SMGR	0.6	(0.4)	8.5	(0.4)	4.4	12.7	5.3%		HEAL	(4.1)	(3.3)	(2.1)	(7.2)	(2.6)	(19.3)	1.0%
	CPIN	1.5	1.4	3.5	(1.7)	6.9	11.8	7.9%		EMTK	(0.1)	(0.1)	(6.7)	(7.2)	(1.7)	(15.8)	3.8%
	ITMA	4.0	(3.0)	2.9	1.8	5.0	10.7	6.1%		INKP	(1.9)	2.4	0.1	(7.4)	(8.8)	(15.7)	7.9%
	SMIL	1.1	(0.3)	6.8	(2.0)	5.0	10.5	11.4%		BUKA	(3.4)	(0.6)	(7.6)	0.1	(3.9)	(15.5)	0.8%
	MSIN	1.4	3.5	1.7	0.9	1.8	9.3	-1.0%		JSMR	(0.0)	(1.1)	(1.9)	(5.5)	(6.8)	(15.3)	3.6%
	MEDC	4.4	2.6	3.8	1.0	(3.5)	8.2	1.2%		MIKA	0.7	(8.8)	(2.3)	(0.7)	(3.8)	(15.0)	-3.5%
	BIPI	(0.4)	(0.0)	(0.0)	9.0	(0.4)	8.1	3.8%		FORE	2.1	(7.5)	(4.1)	0.1	(1.3)	(10.6)	7.8%

Source: IDX, Bloomberg, BRIDS



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

Ticker	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Wk. 2 Jul-25	Total	6 Wk. Perf.
<b>Basic Material</b>	546.8	914.0	(799.9)	251.1	(354.4)	(218.2)	339.4	
ANTM	410.0	353.5	284.8	185.6	(120.8)	(32.5)	1,080.7	-3.9%
INCO	(14.9)	33.6	1.4	14.5	(61.6)	(37.5)	(64.4)	-2.8%
INTP	(13.7)	31.5	10.4	(2.6)	(1.1)	6.4	30.9	-1.8%
MDKA	(47.8)	(31.3)	(51.9)	6.8	93.2	(23.7)	(54.7)	4.5%
HRUM	6.0	(8.3)	(5.0)	(4.1)	(0.7)	(0.0)	(12.1)	3.7%
SMGR	(41.7)	(21.3)	(25.0)	(11.2)	(8.2)	12.7	(94.6)	-0.4%
<b>Consumer cyclicals</b>	(122.8)	17.3	(140.2)	(20.5)	(6.2)	29.1	(243.4)	
ACES	(38.8)	(27.0)	(40.2)	(18.3)	8.3	(2.4)	(118.6)	-12.2%
MAPI	(20.6)	(27.9)	(35.2)	(3.0)	(7.0)	(7.8)	(101.5)	-7.3%
MNCN	(2.0)	(0.8)	(3.1)	(1.7)	(0.7)	3.2	(4.9)	-2.3%
LPPF	(1.0)	(1.2)	(10.9)	(5.1)	(5.8)	(3.6)	(27.7)	-0.6%
SCMA	(5.4)	(1.9)	(16.8)	(6.5)	(2.9)	0.1	(33.4)	-2.5%
WOOD	0.0	0.3	0.2	(0.8)	(0.2)	(0.9)	(1.4)	1.6%
<b>Consumer non cyclical</b>	(198.9)	81.2	(118.6)	(270.7)	(222.5)	(140.3)	(869.8)	
AMRT	(7.2)	41.5	68.4	2.5	(6.2)	25.8	124.8	-5.3%
GGRM	(5.0)	(1.2)	(9.8)	(4.4)	2.0	(0.2)	(18.7)	-8.8%
HMSP	(10.4)	(7.3)	(8.6)	(7.2)	3.8	3.8	(25.8)	-6.1%
ICBP	(97.7)	6.6	(117.3)	(119.6)	(119.7)	(143.7)	(591.4)	-5.3%
INDF	(18.3)	(9.1)	(13.2)	(18.8)	(25.6)	(2.5)	(87.6)	4.8%
UNVR	(13.0)	(8.1)	(24.2)	(50.7)	(87.6)	(59.8)	(243.4)	-9.0%
CPIN	31.4	27.3	3.1	(11.8)	0.5	11.8	62.3	2.1%
<b>Energy</b>	(179.4)	(237.5)	(445.1)	(440.6)	(238.6)	97.9	(1,443.3)	
ADRO	(202.0)	(151.5)	(227.8)	(112.8)	(78.0)	(51.8)	(823.8)	-15.0%
INDY	10.8	1.1	(20.5)	(5.6)	(3.0)	(0.2)	(17.5)	-5.6%
ITMG	(32.7)	42.5	(33.2)	(88.9)	(58.2)	(29.7)	(200.1)	-0.3%
MEDC	(16.1)	(5.5)	(0.7)	(90.5)	7.4	8.2	(97.1)	2.4%
PGAS	(46.8)	(95.7)	39.6	(21.5)	10.1	13.5	(100.8)	-12.4%
PTBA	(20.8)	20.9	(54.8)	(8.6)	(19.2)	(8.1)	(90.5)	-14.2%
<b>Financial</b>	(155.2)	25.0	(125.1)	(27.5)	(49.2)	121.4	(210.7)	
ARTO	11.8	4.1	(6.4)	1.8	8.6	2.9	22.8	-1.1%
BBTN	(5.7)	11.8	(11.9)	0.4	(11.7)	(7.4)	(24.5)	-4.8%
BBYB	(1.3)	(1.0)	(7.4)	(1.8)	(0.8)	(4.0)	(16.4)	-3.3%
BTPS	2.7	(0.4)	14.7	3.5	0.5	15.6	36.6	7.7%
BRIS	65.4	6.6	(29.5)	39.4	22.7	146.8	251.5	-7.3%
SRTG	(7.8)	(6.0)	(5.8)	(0.1)	(4.4)	(3.3)	(27.4)	-7.1%
<b>Financial-Big 4 Banks</b>	(3,253.6)	(85.2)	(2,791.9)	(1,415.5)	(1,234.3)	(1,697.4)	(10,477.9)	
BBCA	(1,852.1)	53.1	(1,301.1)	(864.3)	(388.4)	(1,582.7)	(5,935.5)	-8.2%
BMRI	(742.5)	402.7	(592.6)	20.7	(25.7)	(249.7)	(1,187.1)	-6.2%
BBNI	9.7	153.8	17.3	(30.0)	49.7	68.8	269.3	-6.9%
BBRI	(668.8)	(694.7)	(915.4)	(541.9)	(870.0)	66.2	(3,624.7)	-12.8%

Source: IDX, Bloomberg, BRIDS

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

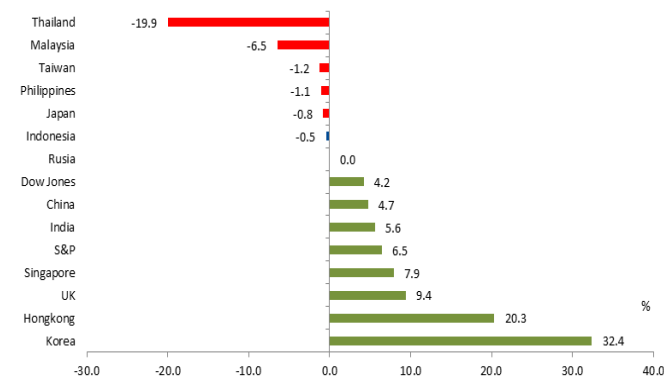
Ticker	Wk. 1 Jun-25	Wk. 2 Jun-25	Wk. 3 Jun-25	Wk. 4 Jun-25	Wk. 1 Jul-25	Wk. 2 Jul-25	Total	6 Wk. Perf.
<b>Healthcare</b>	(77.1)	(108.8)	(126.2)	(76.6)	(35.3)	(128.8)	(552.7)	
HEAL	(13.6)	(10.5)	(38.7)	(26.7)	(9.9)	(19.3)	(118.6)	-2.9%
KAEF	(0.0)	0.3	0.1	0.5	-	0.1	1.0	18.7%
KLBF	(35.5)	(72.8)	(35.9)	(25.5)	(7.3)	(24.0)	(200.9)	5.3%
SIDO	(23.7)	(23.6)	(18.6)	(13.4)	(19.4)	(46.0)	(144.7)	-1.0%
SILO	(1.8)	(2.2)	0.4	(1.2)	(1.9)	0.9	(5.7)	-6.7%
PRDA	5.3	4.3	0.8	0.4	(0.8)	0.1	10.1	-0.7%
MIKA	(1.5)	(3.5)	(34.2)	(4.1)	3.2	(15.0)	(55.1)	-7.7%
<b>Industrials</b>	(514.9)	(11.1)	79.6	(63.1)	47.3	331.1	(131.1)	
ASII	(356.0)	(49.9)	71.5	(8.9)	39.7	203.0	(100.6)	-2.9%
UNTR	(149.6)	47.2	30.6	(48.4)	8.8	117.4	5.9	-0.2%
<b>Infrastructure</b>	38.2	406.8	38.6	(169.3)	62.8	90.6	467.6	
ADHI	2.7	(6.0)	0.7	(0.1)	0.5	(0.2)	(2.4)	-3.8%
EXCL	10.8	14.5	(8.6)	6.2	4.7	(2.7)	24.8	4.1%
ISAT	13.4	28.3	38.8	50.2	26.7	17.6	175.0	0.5%
JSMR	14.9	27.3	(3.3)	(19.5)	(7.1)	(15.3)	(3.2)	-2.9%
MTEL	(9.1)	(10.7)	(9.7)	(4.1)	1.3	(2.4)	(34.7)	-8.3%
TKLM	(11.8)	467.1	124.7	(29.5)	176.8	141.8	869.1	-3.2%
TOWR	(17.6)	(2.4)	(30.9)	(7.8)	(29.4)	(7.0)	(95.1)	-6.8%
TBIG	(2.3)	(1.9)	0.1	(0.1)	(0.5)	(0.8)	(5.5)	-7.3%
<b>Properties and real estate</b>	(14.8)	22.2	(98.1)	(73.0)	(55.2)	(62.8)	(281.6)	
ASRI	(1.7)	(0.6)	(0.9)	0.7	0.2	(1.5)	(3.8)	-5.8%
BEST	(0.3)	0.2	(0.3)	0.1	0.0	0.0	(0.2)	-3.0%
CTRA	(12.4)	(0.3)	(29.3)	(17.3)	(11.4)	0.2	(70.5)	-0.5%
DMAS	2.1	2.2	(5.5)	(3.6)	(1.1)	(1.7)	(7.7)	-1.4%
PWON	(14.3)	(25.5)	0.8	(3.4)	(10.2)	(9.1)	(61.7)	-7.5%
SMRA	(15.3)	(12.3)	(37.5)	(21.1)	(10.4)	(7.7)	(104.3)	-5.4%
<b>Technology</b>	85.1	56.9	(117.8)	(61.6)	92.5	7.3	62.4	
BUKA	(21.6)	8.2	(20.1)	(35.8)	(10.9)	(15.5)	(95.7)	-8.0%
EMTK	(1.1)	8.7	(15.5)	(19.4)	(16.0)	(15.8)	(59.2)	-14.0%
GOTO	106.3	54.3	(89.3)	(19.9)	120.5	32.9	204.7	-7.8%
MTDL	0.2	(4.4)	0.2	0.7	(0.9)	0.3	(4.1)	-5.1%
<b>Transportation &amp; logistics</b>	12.0	17.6	5.2	18.6	19.5	(8.9)	63.9	
ASSA	6.7	8.1	(1.0)	2.3	1.7	(2.3)	15.4	8.6%
BIRD	9.3	0.4	(0.6)	(1.5)	5.7	(4.3)	8.9	-4.2%
SMDR	(2.1)	0.0	(0.9)	(1.4)	0.4	(1.5)	(5.4)	13.3%

## Legends

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

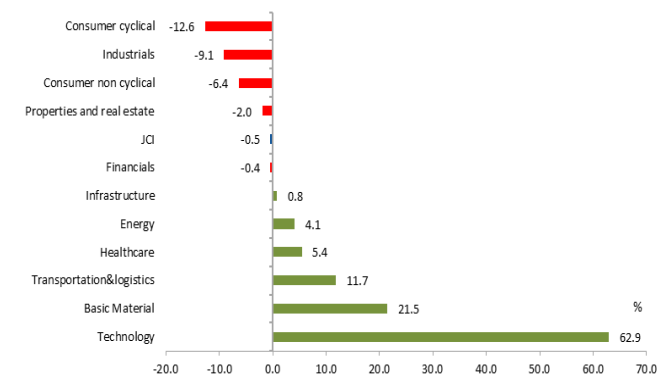
Source: IDX, Bloomberg, BRIDS

**Exhibit 11. Regional Markets (YTD 2025), %**



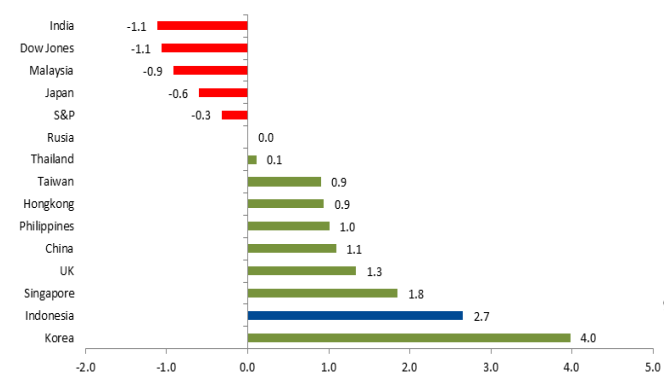
Source: Bloomberg

**Exhibit 12. Sectoral Performance (YTD 2025), %**



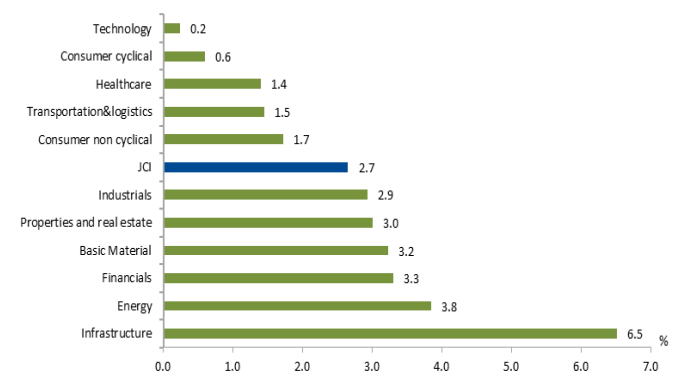
Source: Bloomberg

**Exhibit 13. Regional Markets (wow; as of July 11), %**



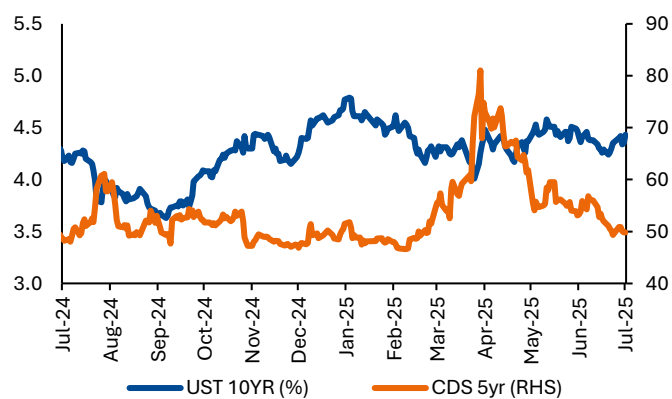
Source: Bloomberg

**Exhibit 14. Sectoral Performance (wow; as of July 11), %**



Source: Bloomberg

**Exhibit 15. 10y US Treasury and CDS**



Source: Bloomberg

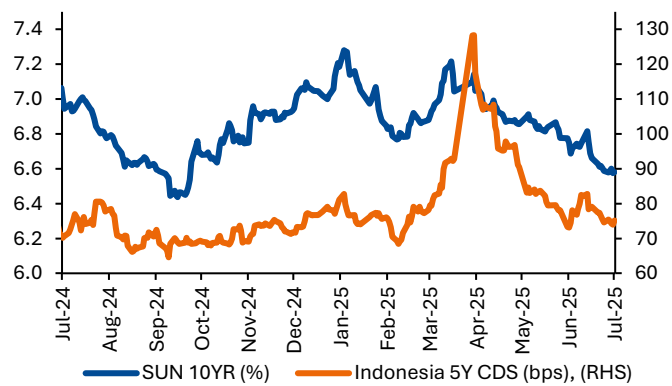
**Exhibit 16. US Treasury Across Tenors**

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
11-Jul-25	4.09	3.90	3.86	3.99	4.19	4.43	50
YTD Avg	4.09	3.99	3.99	4.10	4.24	4.41	56
YTD Changes	-0.08	-0.34	-0.43	-0.38	-0.27	-0.12	1
MTD Changes	0.13	0.18	0.18	0.20	0.21	0.19	-1
Weekly Changes	0.02	0.02	0.02	0.05	0.07	0.08	1

Source: Bloomberg

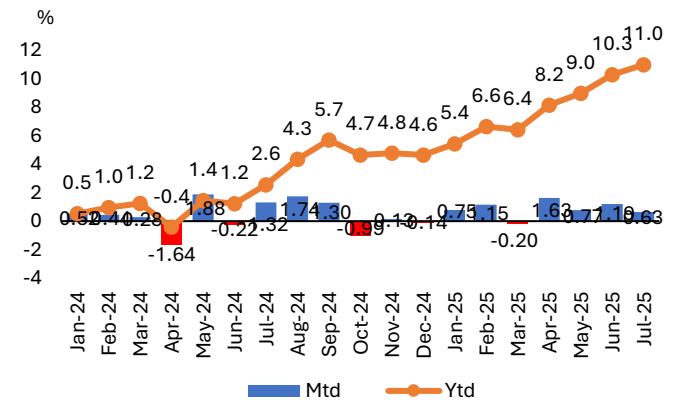


Exhibit 17. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 18. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 19. INDOGB – YTD Performance and Investor Type

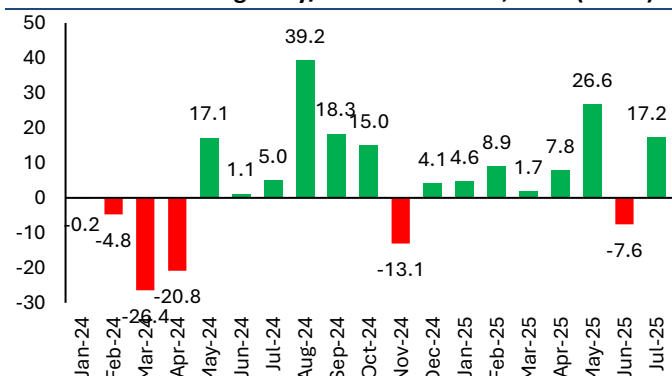
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
11-Jul-25	5.89	5.99	6.20	6.39	6.58	75
YTD Avg	6.49	6.52	6.65	6.77	6.90	83
YTD Changes	-1.09	-1.07	-0.84	-0.67	-0.44	-3
MTD Changes	-0.08	-0.20	-0.11	-0.11	-0.05	-2
Weekly Changes	-0.06	-0.12	-0.03	-0.03	-0.01	1

As of July 10<sup>th</sup>, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	1.1	69.2	217.8
Bank Indonesia (exclude repo)	(5.6)	(52.5)	(78.0)
Non-Banks:			
Mutual Fund	0.4	2.0	(2.3)
Insurance & Pension Fund	(1.5)	(0.6)	53.0
Foreign Investor	6.2	17.2	59.3
Individual	(0.6)	(0.5)	44.1
Others	2.1	(0.7)	10.0
<b>Total</b>	<b>2.1</b>	<b>34.1</b>	<b>303.8</b>
Domestic Investor	1.5	69.3	322.6
Foreign Investor	6.2	17.2	59.3
Bank Indonesia (include repo)	(3.7)	(1.3)	104.5

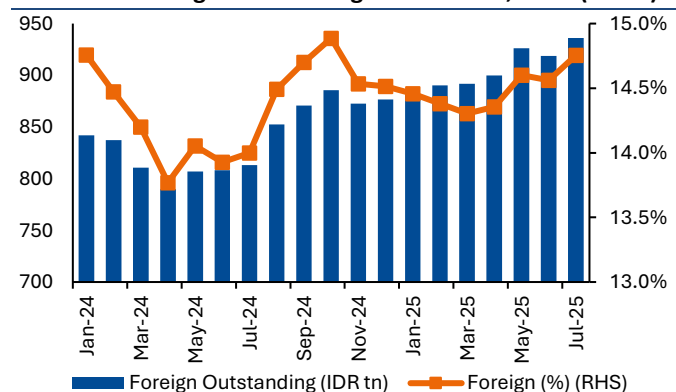
Source: Bloomberg

Exhibit 20. Net Foreign Buy/Sell as of Jul 10<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

Exhibit 21. Foreign Outstanding as of Jul 10<sup>th</sup>, 2025 (IDRtn)



Source: DJPPR

**Exhibit 22. YTD Net Buy/Sell (IDR tn)**

Investors Type	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	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	69.2	(444.0)	217.8	1.1
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)	(52.5)	522.5	(78.0)	(5.6)
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	15.0	(13.1)	4.1	4.6	8.9	1.7	7.8	26.6	(7.6)	17.2	34.6	59.3	6.2
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	12.8	17.3	9.3	16.1	10.2	11.8	6.5	6.4	2.6	(0.6)	103.9	53.0	(1.5)
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)	2.0	9.2	(2.3)	0.4
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	13.6	5.1	6.6	9.5	24.6	(9.0)	0.7	0.1	18.8	(0.5)	107.2	44.1	(0.6)
Others	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	2.1	8.2	3.4	3.8	11.2	9.1	1.9	0.7	5.6	(17.7)	(0.7)	(0.1)	10.0	2.1

Source: BPS, BRI Danareksa Sekuritas

**Exhibit 23. Ownership Outstanding (IDR tn)**

Investors Type	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	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	1,269	(444.0)	217.8
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	1,540	522.5	(78.0)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	900	926	919	936	34.6	59.3
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	1,198	103.9	53.0
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	190	193	183	185	9.2	(2.3)
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	568	587	587	107.2	44.1
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	642	647	629	629	(0.1)	10.0

Source: BPS, BRI Danareksa Sekuritas

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