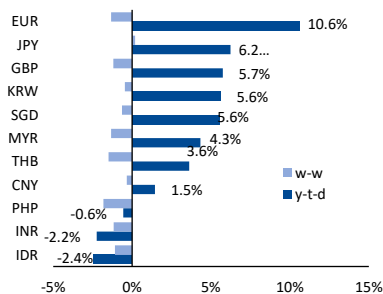


Macro Strategy

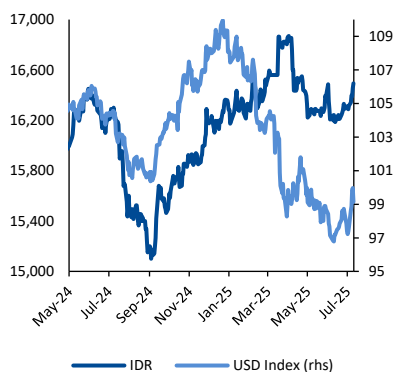
Shifting Curves, Diverging Signals

YTD Currency performance (%)



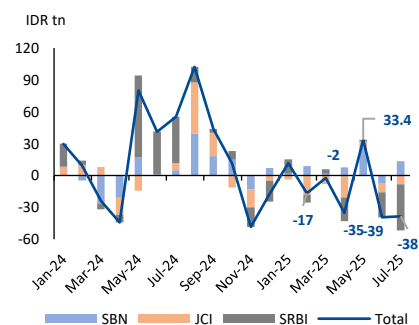
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Shift in US yield curve as weak jobs, soft consumption, and inflation risks raise stagflation fears and pressure Fed policy response.
- IMF upgrades global growth outlook; S&P affirms Indonesia's BBB rating, citing fiscal discipline and domestic demand.
- Indonesia's 2Q25 GDP likely marks a trough, with soft consumption offset by stronger fiscal spending and resilient net exports.

The Shift in Yield Curve, What is The Risk? Following weaker-than-expected job data last Friday, we observed a reversal in the US yield curve's flattening trend. Since April 25, the US yield curve has been showing steady flattening, with the 2Y–10Y yield spread had narrowed from 56 bps to 41 bps by end of July. However, the spread widened sharply to 52 bps last Friday, driven by a steeper decline in the 2Y yield relative to the 10Y. This shift reflects a surge in market expectations for Fed easing. While such bullish steepening typically supports asset re-rating, the cause of such reversal is concerning as it came from significant downward revisions to prior job data, which raise concerns about deeper economic turbulence:

- 1. Large labor data revisions.** May and June Non-Farm Payrolls were revised down by a combined 260k, and the latest July report showed a gain of just 70k jobs, with the unemployment rate rising to 4.2%. These developments suggest a softening labor market and reinforce rate-cut expectations. With the Fed remains leaning toward hawkish in recent FOMC, the risk of falling behind the curve has now become more pronounced, and policy catch up could lead to further market instability.
- 2. Weak Consumption.** In addition to soft labor market data, US personal consumption remains sluggish. While the advance estimate for 2Q25 GDP showed a 3.0% annualized rebound from a -0.5% contraction in 1Q25, overall growth in 1H25 reached just 1.3%, the slowest pace since 2022. Consumption rose only 1.0% y-y in 1H25, marking the weakest performance since the post-pandemic recovery. These conditions increase the complexity for the Fed in addressing its dual mandates: balancing the need to manage inflation expectations with the growing risks to growth.
- 3. Rising Inflation Risk.** On the inflation front, early signs of tariff passthrough are becoming more apparent. Input cost pressures are rising in select goods, and producers may soon begin passing these costs onto consumers. Whether this results in a one-off price level adjustment or signals a more persistent inflation trend remains uncertain, but the risk of renewed inflationary pressure cannot be dismissed. In our view, the current policy paradox, slowing growth alongside the risk of renewed inflation, could fuel increased market volatility in the near term, as concerns over a possible stagflation episode mount. In such an environment, the yield curve typically flattens, driven by lower long-end yields reflecting weak long-term growth expectations, while short-end yields remain elevated due to rising inflation pressures.

Markets now see an 80% chance of a rate cut at the September FOMC meeting, up from 50% earlier, and have shifted expectations toward three rate cuts in 2025 instead of two. In response, the yield curve steepened significantly, as investors adjusted their view of the Fed's potential next move, front-end yields declined on expectations of a quicker policy pivot, while long-end yields remained anchored by concerns over slowing growth. With growing expectations of rate cut, DXY outlook will continue to remain soft.

Not all is Negative. Despite what seems to be an unending period of uncertainty, we believe resilience remains intact in the current era of growth, both globally and in Indonesia.

- **IMF Positive Upgrade** The latest IMF outlook reinforces this view. Following recent tariff developments, the IMF upgraded its global GDP growth forecast to 3.0% in 2025 and 3.1% in 2026, an increase of 0.1–0.2 percentage points from the April estimate. Even before the upgrade, global GDP was far from contraction territory, signaling that the global economy will likely continue expanding, albeit at a slower pace. Energy prices are projected to ease, and inflation, outside of the US, is expected to trend lower. This provides room for non-US central banks to adopt more accommodative policies, offering support for domestic demand and cushioning potential trade-related shocks. That said, financial market volatility may persist, especially as the US is expected to run large fiscal deficits over the next decade. This could add a risk premium to already elevated US yields, potentially limiting the downside for government bond yields across many emerging markets.
- **S&P Maintain Rating and Outlook on Indonesia.** S&P has affirmed Indonesia's sovereign credit rating at BBB with a stable outlook, citing the country's disciplined fiscal policy as a key anchor. Some of the key points from latest S&P reports:
 1. Domestic demand is expected to remain a key driver of growth as the commodity windfall tapers off. S&P also highlighted the government's swift post-pandemic fiscal consolidation, particularly the return of the budget deficit to below 3% of GDP, as a positive factor.
 2. Although recent infrastructure spending has fallen short of targets, this is expected to be offset by contributions from Danantara and state-owned enterprises (SOEs), along with a push for more public–private partnerships. Progress in downstream initiatives is also seen as a key support for export performance and the external balance, especially as commodity prices stabilize.
 3. While S&P anticipates a modest widening of Indonesia's fiscal deficit through 2028, it maintains confidence in the government's commitment to the 3% ceiling. The planned expansion of the free nutritious meal program is expected to be funded through new revenue sources or budget reallocations, helping to preserve overall fiscal discipline.

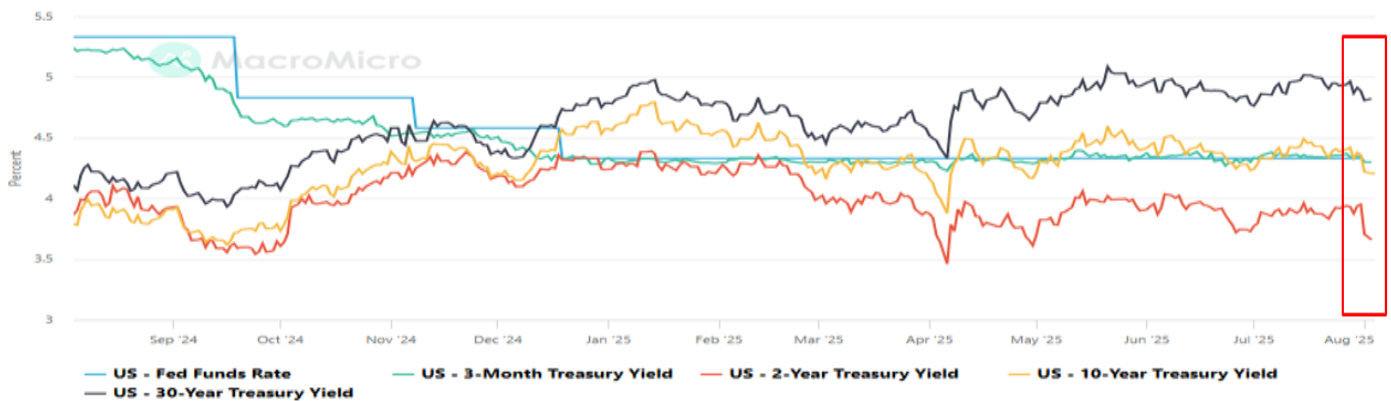
Indo 2Q25 GDP: potential trough quarter. This week, market focus shifts to the release of Indonesia's 2Q25 GDP, where we expect growth to ease slightly to 4.8% y-y from 4.87% in 1Q25. Several indicators point to this moderation. Retail sales growth slowed to 1.2% y-y in 2Q25, down from 2.7% in the previous quarter, while the Current Economic Conditions Index dropped to a two-year low, signaling softer consumer activity.

On a more positive note, investment and government consumption likely improved, supported by a sharp increase in fiscal spending in June. This late-quarter acceleration helped offset the earlier contraction in 1Q and the subdued performance during the first five months of the year. Net exports are expected to remain a key growth driver, with the recent trade surplus highlighting Indonesia's external resilience amid global tariff pressures. We view 2Q25 as a potential trough for GDP growth. The combination of increased fiscal momentum and continued weak macro indicators may raise the urgency for a more accommodative policy response in the coming months.

Capital Market – Shift in Yield Curve. US Treasury yields declined notably, with the 10-year yield falling by 17 basis points (bps) to 4.23% and the 2-year yield dropping by 22 bps to 3.69%, shifting from flattening trends since April, into steepening curve. Indonesia's 10-year Government Bond (INDOGB) yield rose by 6 bps to 6.58%. On the currency front, post Fed's hawkish message at the last FOMC meeting, the US Dollar Index strengthened significantly, gaining 2.61% to reach 100.19. Nonetheless such strength appears short lived, as it tumbled back to 98 level on higher expectation of Fed's rate cuts following large revision in the job data. The Indonesian Rupiah depreciated by 1.09% against the USD, closing at IDR16,493 per USD. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) spread widened by 4 bps over the week to 75 bps, signaling a mild increase in perceived sovereign credit risk.

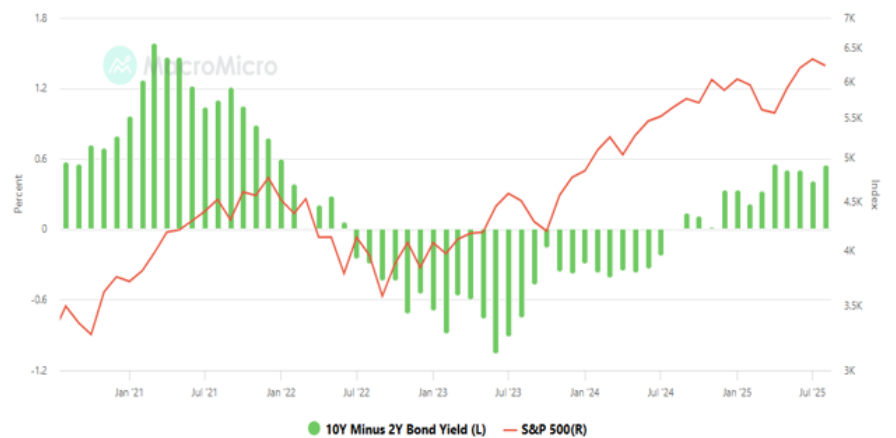
- **Fixed income flow** - Foreign investors posted a weekly net outflow of IDR0.70tn in the domestic Government Securities (SBN) market, bringing total foreign ownership down to IDR932tn. However, on MTD basis, foreign investors still recorded a net inflow of IDR13.28tn, reflecting sustained interest despite recent profit-taking. The banking sector saw a weekly net outflow of IDR7.53tn, though it continued to post a strong MTD net inflow of IDR83.57tn. Meanwhile, Bank Indonesia (excluding repo transactions) recorded a weekly inflow of IDR21.51tn, reducing its MTD net outflow to IDR31.73tn. Mutual funds contributed a smaller but positive inflow of IDR0.38tn during the week.
- **SRBI flow** - Bank Indonesia's outstanding SRBI declined by IDR27.35tn on a weekly basis, bringing the total outstanding to IDR724tn. Foreign investor participation continues to moderate, with another net outflow of IDR17.2tn recorded last week. YTD, foreign investors have posted a cumulative net outflow of IDR77.39tn, bringing down its ownership to IDR137tn, representing roughly 19% of total SRBI outstanding.
- **Equity flow** - The JCI edged down by only 0.1% last week, showing relative resilience despite a significant downturn across regional equity markets. After briefly recording its first weekly inflow, foreign investor sentiment shifted back into outflow territory. In the 5th week of July 2025, foreign investors withdrew IDR2.4tn from the market, pushing total MTD (July 1 to August 1) outflows to IDR6.5tn, while on YTD basis, cumulative foreign outflows have reached IDR45.4tn. The top five stocks that consistently attracted net foreign inflows were ASII, TLKM, GOTO, UNTR, and BRIS. Meanwhile, the stocks that experienced consistent net foreign outflows included BBKA, BMRI, ICBP, SSIA, and ANTM.

Exhibit 1. UST Yield Curve Steepening, with Short End Drops Faster than Long End on Higher Rate Cut expectation



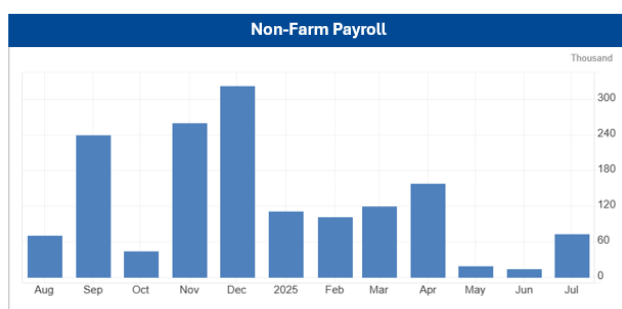
Source: MacroMicro

Exhibit 2. Yield Curve Turned to Steepening Mode

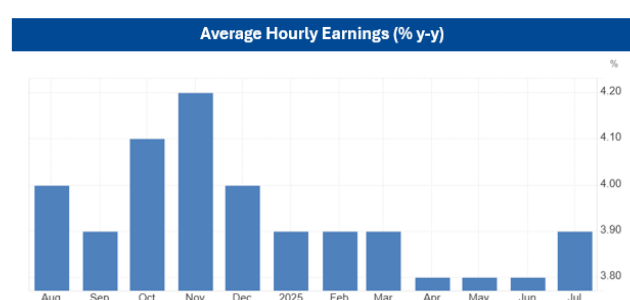
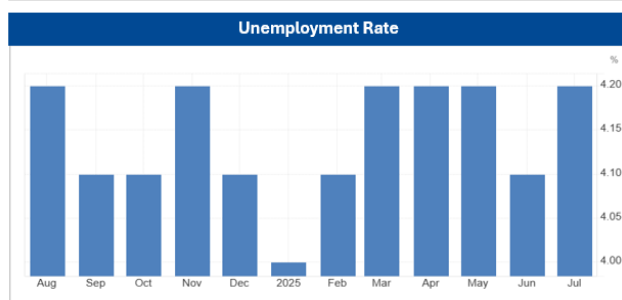


Source: MacroMicro

Exhibit 3. Weak Labor Data in July, But Sharp May-June Negative Revision Raise Bigger Concerns

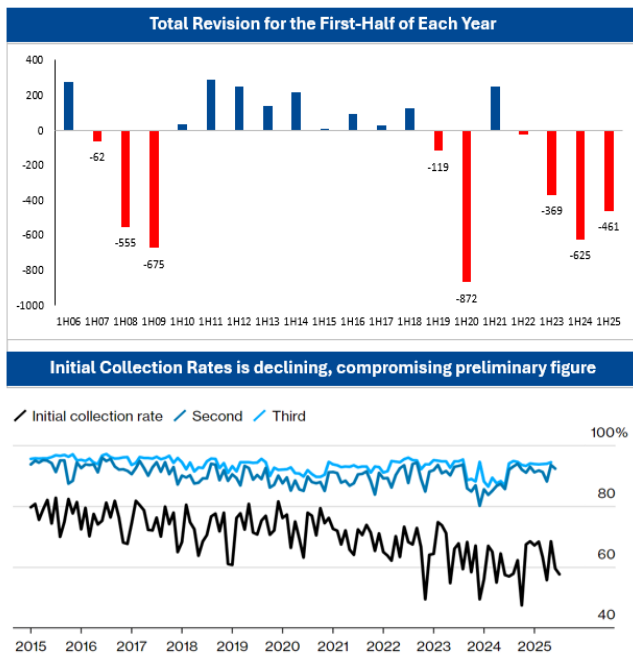


- US nonfarm payrolls increased by just 73K in July 2025, significantly below the consensus estimate of 110K. June's figure was sharply revised down from 147K to 14K, while May's total was also lowered by 125K. In total, employment for May and June was revised down by 258K, indicating a much faster cooling in the labor market than previously expected. In July, job gains were concentrated in the health care sector (+55K), particularly in ambulatory health care services (+34K) and hospitals (+16K).
- The U.S. unemployment rate edged up to 4.2% in July 2025 from 4.1% in June, in line with expectations. The labor force shrank by 38K, bringing participation down to 62.2%, a low not seen since November 2022, while the employment-population ratio slipped to 59.6%, the weakest since December 2021.
- Average hourly earnings rose 3.9% y/y in July 2025, the fastest pace in four months, beating expectations and up from a revised 3.8% in June.



Source: US Bureau of Labor Statistics; Trading Economics

Exhibit 4. Large Negative Revision: Data Quality Issue or Bigger Economic Problems?






| Period | Monthly Revision around Crisis | | | | |
|---------------|--------------------------------|------|------|------|------|
| | 2007 | 2008 | 2019 | 2020 | 2025 |
| Jan | 51 | -59 | 8 | -11 | -32 |
| Feb | -17 | -20 | 36 | -22 | -49 |
| Mar | -5 | -8 | -43 | -672 | -108 |
| Apr | 34 | -47 | -47 | -250 | -19 |
| May | 31 | 2 | -13 | 216 | -120 |
| Jun | -63 | -38 | -46 | -19 | -133 |
| Jul | 1 | -16 | 2 | -2 | |
| Aug | 97 | -43 | 89 | 122 | |
| Sep | -66 | -244 | 57 | 50 | |
| Oct | -7 | -183 | 24 | 16 | |
| Nov | -34 | -64 | -5 | 19 | |
| Dec | 23 | -157 | 39 | -166 | |
| Mean Revision | 5 | -73 | 8 | -60 | -77 |

- Nonfarm payroll (NFP) revisions have shown a notable downward pattern in recent years. Historically, similar revisions, particularly during past crises, were early signals of an impending recession.
- However, the current backdrop appears more resilient. Labor market conditions are more balanced, supported by moderating labor demand and a declining participation rate.
- Additionally, data quality concerns have surfaced, as rising business uncertainty and waning trust in the government have reportedly affected the accuracy of job survey responses. For many businesses, complying with employment data requests may no longer be a priority, contributing to the growing gap between initial and revised labor data.

Source: US Bureau of Labor Statistics; Bloomberg; BRI Danareksa Sekuritas

Exhibit 5. Fed Members Comment – Change in Tone Following Weak Labour Data

| Raphael Bostic Atlanta Federal Reserve Bank President | | Christopher Waller Federal Reserve Governor | | Michelle Bowman Federal Reserve Governor | |
|--|--|---|--|---|--|
|  | "At this point, I still expect one policy rate cut this year. My stance may be adjusted depending on the flow of future indicators." |  | "I believe that the wait and see approach is overly cautious, and, in my opinion, does not properly balance the risks to the outlook and could lead to policy falling behind the curve." |  | "I see the risk that a delay in taking action could result in a deterioration in the labor market and a further slowing in economic growth." |
| "The employment indicators released this week likely did not affect the Federal Open Market Committee (FOMC) decision" | | | | | |

Source: Various Media; BRI Danareksa Sekuritas

Exhibit 6. IMF upgrades Global GDP Growth

| | 2021 | 2022 | 2023 | IMF (Jul) | | | WB (Jun) | | | OECD (Jun) | | |
|-----------|------|------|------|-----------|-----------------|-----------------|----------|-----------------|-----------------|------------|----------------|------|
| | | | | 2024e | 2025f (vs. Apr) | 2026f (vs. Apr) | 2024e | 2025f (vs. Jan) | 2026f (vs. Jan) | 2024 | 2025 (vs. Dec) | 2026 |
| Global | 6.3 | 3.5 | 3.3 | 3.3 | 3.0 (+0.2) | 3.1 (+0.1) | 2.6 | 2.3 (-0.4) | 2.4 (-0.3) | 3.2 | 2.9 (-0.4) | 2.9 |
| USA | 5.9 | 2.1 | 2.5 | 2.8 | 1.5 (+0.1) | 2.0 (+0.3) | 2.5 | 1.4 (-0.9) | 1.6 (-0.4) | 2.8 | 1.6 (-0.8) | 1.5 |
| Euro Area | 5.2 | 3.3 | 0.4 | 0.9 | 1.0 (+0.2) | 1.2 (=) | 0.7 | 0.7 (-0.3) | 0.8 (-0.4) | 0.8 | 1.0 (-0.3) | 1.2 |
| Japan | 2.2 | 1.0 | 1.9 | 0.1 | 0.7 (+0.1) | 0.5 (-0.1) | 0.7 | 0.7 (-0.5) | 0.8 (-0.1) | 1.5 | 0.7 (-0.8) | 0.4 |
| China | 8.5 | 3.0 | 5.2 | 5.0 | 4.8 (+0.8) | 4.2 (+0.2) | 5.0 | 4.5 (=) | 4.0 (=) | 4.7 | 4.7 (=) | 4.3 |
| Indonesia | 3.7 | 5.3 | 5.0 | 5.0 | 4.8 (+0.1) | 4.8 (+0.1) | 5.0 | 4.7 (-0.4) | 4.8 (-0.3) | 4.9 | 4.7 (-0.5) | 4.8 |
| India | 9.1 | 7.2 | 7.8 | 6.5 | 6.4 (+0.2) | 6.4 (+0.1) | 6.5 | 6.3 (-0.4) | 6.5 (-0.2) | 6.8 | 6.3 (-0.6) | 6.4 |
| ASEAN-5 | 4.0 | 5.5 | 4.0 | 4.5 | 4.1 (+0.1) | 4.1 (+0.2) | | | | | | |

Source: IMF, World Bank, OECD

Exhibit 7. 2Q25 GDP Forecast

| | 2023 | | | | | 2024 | | | | | 2025 | |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2F |
| GDP | 5.03 | 5.17 | 4.94 | 5.04 | 5.05 | 5.11 | 5.10 | 4.95 | 5.02 | 5.03 | 4.87 | 4.80 |
| Consumption | | | | | | | | | | | | |
| Household | 4.54 | 5.23 | 5.06 | 4.47 | 4.82 | 4.91 | 4.90 | 4.91 | 4.98 | 4.94 | 4.89 | 4.75 |
| Non-Profit | 6.17 | 8.62 | 6.21 | 18.11 | 9.83 | 24.29 | 10.00 | 11.69 | 6.06 | 12.48 | 3.07 | 2.80 |
| Government | 3.99 | 10.62 | -3.76 | 2.81 | 2.95 | 19.90 | 1.40 | 4.62 | 4.17 | 6.61 | -1.38 | 1.47 |
| Gross Fixed Capital Formation | 2.11 | 4.63 | 5.77 | 5.02 | 4.40 | 3.79 | 4.40 | 5.15 | 5.03 | 4.61 | 2.12 | 4.23 |
| Export of Goods & Service | 11.68 | -2.75 | -4.26 | 1.64 | 1.32 | 0.20 | 8.30 | 11.47 | 7.63 | 6.51 | 6.78 | 6.37 |
| Import of Goods & Service | 2.77 | -3.08 | -6.18 | -0.15 | -1.65 | 1.77 | 8.60 | 4.95 | 10.36 | 7.95 | 3.96 | 3.11 |

Source: BPS, BRI Danareksa Sekuritas

Exhibit 8. JCI MTD Foreign Flows

| | Ticker | Sector | Total Flow | MTD Perf. | | Ticker | Sector | Total Flow | MTD Perf. |
|--|--------|----------------------------|------------|-----------|---|--------|----------------------------|------------|-----------|
| Top 20 Inflow (1 Jul - 1 Aug'25) - in Rpbm | ASII | Industrials | 1,339.8 | 11.1% | Top 20 Outflow (1 Jul - 1 Aug'25) - in Rpbm | BBCA | Financial-Big 4 Banks | (5,838.9) | -4.3% |
| | TLKM | Infrastructure | 1,111.7 | 7.2% | | BMRI | Financial-Big 4 Banks | (3,721.3) | -7.2% |
| | GOTO | Technology | 811.7 | 12.1% | | ICBP | Consumer non cyclical | (603.2) | -5.7% |
| | UNTR | Industrials | 563.0 | 12.0% | | SSIA | Infrastructure | (599.8) | 61.0% |
| | BRIS | Financial | 505.9 | 5.8% | | ANTM | Basic Material | (575.5) | -5.3% |
| | WIFI | Consumer Cyclical | 477.3 | 39.6% | | CUAN | Energy | (298.4) | 21.0% |
| | BBRI | Financial-Big 4 Banks | 415.1 | 0.0% | | JPFA | Consumer non cyclical | (220.7) | 11.2% |
| | TPIA | Basic Material | 275.7 | -2.8% | | BRPT | Basic Material | (195.1) | 62.0% |
| | DSSA | Energy | 245.1 | 21.2% | | BBNI | Financial-Big 4 Banks | (163.4) | -2.7% |
| | PTRO | Energy | 238.0 | 40.1% | | ADRO | Energy | (153.5) | 1.9% |
| | AMMN | Basic Material | 224.8 | 0.3% | | UNVR | Consumer non cyclical | (108.1) | 22.1% |
| | INDF | Consumer non cyclical | 212.8 | 4.3% | | CDIA | Infrastructure | (104.5) | 757.9% |
| | RATU | Energy | 197.8 | 16.3% | | BUMI | Energy | (101.9) | -6.7% |
| | ENRG | Energy | 135.4 | 73.8% | | TOWR | Infrastructure | (96.1) | 27.5% |
| | ISAT | Infrastructure | 127.2 | 9.6% | | SIDO | Healthcare | (95.1) | 1.2% |
| | AADI | Energy | 112.2 | 1.5% | | ITMG | Energy | (94.4) | 4.2% |
| | TAPG | Consumer non cyclical | 90.0 | 52.0% | | PSAB | Basic Material | (92.8) | -12.7% |
| | BTPS | Financial | 87.4 | 7.2% | | DEWA | Energy | (88.7) | 23.3% |
| | BULL | Energy | 87.3 | -10.3% | | PWON | Properties and real estate | (87.6) | -5.3% |
| | BREN | Infrastructure | 85.5 | 32.8% | | PNLF | Financial | (81.0) | -0.8% |
| | BKSL | Properties and real estate | 73.3 | 26.9% | | INKP | Basic Material | (78.4) | 27.0% |
| | RAJA | Energy | 72.5 | 19.5% | | INCO | Basic Material | (77.8) | 3.2% |
| | PANI | Consumer non cyclical | 66.3 | 42.7% | | ERAA | Consumer Cyclical | (77.4) | -15.5% |
| | ELSA | Energy | 64.4 | 3.4% | | KLBF | Healthcare | (72.5) | -6.2% |
| | BIPI | Energy | 63.0 | 14.3% | | BSDE | Properties and real estate | (69.5) | 1.3% |
| | LSIP | Consumer non cyclical | 62.2 | 6.8% | | CTRA | Properties and real estate | (60.0) | -5.8% |
| | TOBA | Energy | 61.5 | 66.4% | | MIKA | Healthcare | (56.8) | -4.3% |
| | MDKA | Basic Material | 60.5 | 22.5% | | ACES | Consumer Cyclical | (53.9) | -4.8% |
| | KPIG | Consumer Cyclical | 57.6 | 4.8% | | BRMS | Basic Material | (49.6) | 11.1% |
| | AKRA | Energy | 49.3 | 14.2% | | MAPA | Consumer Cyclical | (48.0) | 3.8% |

Source: IDX, Bloomberg, BRIS

Exhibit 9. 5th Week of July 2025 Foreign Flows

| | Ticker | 28-Jul-25 | 29-Jul-25 | 30-Jul-25 | 31-Jul-25 | 1-Aug-25 | Total Flow | 1 Wk. Perf. | | Ticker | 28-Jul-25 | 29-Jul-25 | 30-Jul-25 | 31-Jul-25 | 1-Aug-25 | Total Flow | 1 Wk. Perf. |
|--|--------|-----------|-----------|-----------|-----------|----------|------------|-------------|---|--------|-----------|-----------|-----------|-----------|----------|------------|-------------|
| | | | | | | | | | | | | | | | | | |
| Top 20 Inflow Previous Week (28 Jul - 1 Aug '25) - Rpbn. | TLKM | 41.2 | 16.4 | 50.9 | 102.5 | 150.1 | 361.1 | 5.7% | Top 20 Outflow Previous Week (28 Jul - 1 Aug '25) - Rpbn. | BBCA | (97.2) | (561.6) | (413.4) | (973.2) | (43.5) | (2,088.9) | -1.8% |
| | ASII | 160.5 | 65.5 | 85.0 | 10.3 | 26.9 | 348.4 | 0.0% | | BMRI | (169.9) | (105.8) | (315.9) | (352.7) | (130.7) | (1,075.0) | -3.4% |
| | GOTO | 43.0 | 14.9 | 99.4 | 146.3 | 34.5 | 338.1 | 12.1% | | BRPT | (114.5) | (47.7) | (42.1) | 33.8 | (131.3) | (301.8) | 8.5% |
| | BREN | 34.8 | 40.0 | 31.0 | 20.2 | 16.0 | 142.0 | 2.0% | | ICBP | (25.1) | (55.6) | (27.5) | (8.6) | (33.2) | (150.0) | -6.2% |
| | BKSL | 32.2 | 62.7 | (11.7) | 0.0 | 55.3 | 138.4 | 35.2% | | PGEO | 46.6 | 62.8 | (158.9) | (31.2) | (59.9) | (140.5) | 4.0% |
| | UNTR | 34.6 | 9.8 | 41.1 | 30.2 | 17.4 | 133.1 | 0.7% | | BBNI | 62.9 | (31.4) | (39.8) | (49.7) | (55.4) | (113.4) | -2.0% |
| | RAJA | 1.7 | (2.4) | 1.2 | 6.5 | 110.2 | 117.2 | 23.6% | | ANTM | 24.4 | 13.9 | 7.7 | (191.0) | 40.8 | (104.2) | -3.0% |
| | RATU | 8.2 | 9.3 | 33.6 | 11.7 | 23.9 | 86.6 | 14.2% | | BBRI | 140.1 | 11.3 | (157.5) | (119.0) | 29.1 | (96.0) | -3.6% |
| | TOBA | (27.5) | 26.0 | (15.2) | (12.7) | 115.7 | 86.4 | 11.7% | | CDIA | (51.4) | (37.6) | 3.0 | 2.3 | (6.5) | (90.2) | -2.1% |
| | PANI | (16.6) | (0.2) | 11.0 | 80.1 | (6.8) | 67.5 | 0.8% | | MDKA | 37.2 | (26.3) | (38.6) | (11.8) | (12.1) | (51.6) | 3.4% |
| | WIFI | (151.1) | 92.2 | 132.5 | (9.0) | (8.3) | 56.3 | -1.1% | | PWON | (2.6) | (8.6) | (13.9) | (17.1) | (7.8) | (50.1) | -1.7% |
| | AKRA | 10.0 | 23.0 | 3.8 | 17.8 | 1.1 | 55.7 | 6.9% | | SSIA | (16.2) | 23.3 | (28.6) | (15.5) | (12.6) | (49.7) | -1.2% |
| | FILM | 0.3 | 7.9 | 5.8 | 10.3 | 15.9 | 40.1 | 22.3% | | ENRG | (20.6) | 11.8 | (15.0) | (18.5) | (5.0) | (47.4) | 8.6% |
| | MINA | 2.5 | (3.8) | (0.7) | (0.1) | 40.9 | 38.7 | 39.7% | | AMRT | 3.7 | (23.5) | (35.4) | 13.6 | (4.6) | (46.2) | 5.5% |
| | TPIA | 6.6 | 2.5 | (3.0) | 15.1 | 17.2 | 38.4 | 4.1% | | TOWR | (0.4) | (2.3) | (4.2) | (36.6) | (0.3) | (43.8) | -4.5% |
| | UNVR | 1.2 | (13.2) | (4.1) | 7.8 | 45.0 | 36.7 | 14.6% | | ERAA | (2.4) | (7.2) | (7.1) | (10.0) | (13.5) | (40.3) | -13.0% |
| | TAPG | (2.5) | 6.8 | 1.7 | 14.6 | 14.8 | 35.4 | 11.5% | | PYFA | (1.7) | (5.7) | (1.8) | (18.3) | (12.6) | (40.1) | 0.9% |
| | LSIP | 2.9 | 4.8 | 25.4 | (5.2) | 5.1 | 33.0 | 2.3% | | MAPA | (1.7) | (6.7) | (2.7) | (19.4) | (6.5) | (37.1) | 7.1% |
| | MAPI | (1.7) | (2.6) | (1.3) | 39.2 | (1.7) | 31.9 | 3.9% | | ITMG | 0.6 | (4.6) | (0.9) | (21.6) | (7.6) | (34.2) | -0.1% |
| | BRIS | 9.6 | (3.4) | 12.0 | 8.1 | 3.8 | 30.0 | -4.9% | | ADRO | (2.4) | 4.7 | (6.5) | (25.4) | (4.0) | (33.6) | -2.6% |
| | AADI | 21.2 | 5.5 | (0.0) | (6.6) | 9.7 | 29.8 | -0.4% | | CUAN | 5.0 | (19.4) | (32.6) | 22.7 | (8.3) | (32.6) | -0.3% |
| | BUKA | (12.8) | 12.4 | 6.9 | 0.3 | 21.6 | 28.3 | 11.3% | | BSDE | (7.5) | (3.5) | (4.2) | (9.8) | (7.0) | (31.9) | -4.8% |
| | CMRY | 1.1 | 11.3 | 10.6 | (1.8) | 6.1 | 27.2 | 8.8% | | KLBF | 4.6 | (8.2) | 6.7 | (9.7) | (24.0) | (30.7) | -3.7% |
| | DSNG | (2.4) | 2.1 | (7.3) | 13.9 | 18.1 | 24.4 | 29.4% | | INKP | 29.1 | (21.8) | (22.1) | (11.7) | 2.3 | (24.1) | 19.7% |
| | PGAS | (0.3) | 5.1 | (0.4) | 3.6 | 16.0 | 23.9 | 0.9% | | DEWA | 28.6 | (10.4) | (16.3) | (24.5) | (1.0) | (23.7) | 1.8% |
| | INDF | (0.3) | (8.7) | (6.1) | 53.7 | (17.1) | 21.7 | 0.9% | | ACES | (6.6) | (10.7) | 0.8 | (3.7) | (2.2) | (22.3) | -0.4% |
| | DSSA | 10.0 | 18.9 | (1.9) | 31.0 | (36.8) | 21.2 | -1.6% | | MIKA | 1.3 | (5.4) | (3.5) | (8.4) | (5.4) | (21.4) | -1.6% |
| | ELSA | 3.2 | 8.3 | 4.6 | 2.0 | 3.0 | 20.9 | -4.2% | | ULTJ | 1.1 | (11.1) | (8.4) | (1.2) | (1.5) | (21.1) | -0.8% |
| | INET | 12.5 | 16.5 | (20.8) | (0.0) | 9.5 | 17.7 | 7.3% | | ARTO | (3.0) | (1.5) | (3.2) | (6.5) | (1.9) | (16.0) | -1.1% |
| | BUVA | 9.3 | (9.7) | - | 17.4 | - | 17.0 | 95.5% | | JPFA | (0.1) | (3.1) | (4.5) | (13.7) | 5.9 | (15.5) | 4.7% |

Source: IDX, Bloomberg, BRID5

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

| Ticker | Wk. 4 Jun-25 | Wk. 1 Jul-25 | Wk. 2 Jul-25 | Wk. 3 Jul-25 | Wk. 4 Jul-25 | Wk. 5 Jul-25 | Total | 6 Wk. Perf. |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|
| Basic Material | | | | | | | | |
| ANTM | 251.1 | (354.4) | (218.2) | 114.0 | 261.6 | (399.4) | (345.3) | |
| INCO | 185.6 | (120.8) | (32.5) | (22.2) | (179.2) | (104.2) | (273.4) | -10.0% |
| INTP | 14.5 | (61.6) | (37.5) | (19.6) | 26.2 | 6.1 | (71.9) | 9.5% |
| MDKA | (2.6) | (1.1) | 6.4 | (8.4) | 9.3 | 8.7 | 12.3 | 1.8% |
| HRUM | 6.8 | 93.2 | (23.7) | 3.8 | 50.7 | (51.6) | 79.1 | 21.3% |
| SMGR | (4.1) | (0.7) | (0.0) | (0.1) | (5.2) | 1.4 | (8.8) | -0.6% |
| | (11.2) | (8.2) | 12.7 | (2.4) | 28.3 | 7.0 | 26.3 | -6.3% |
| Consumer cyclicals | | | | | | | | |
| ACES | (20.5) | (6.2) | 29.1 | 342.6 | (16.8) | 127.4 | 455.6 | |
| MAPI | (18.3) | 8.3 | (2.4) | (12.1) | (24.5) | (22.3) | (71.3) | -8.3% |
| MNCN | (3.0) | (7.0) | (7.8) | (41.8) | 13.0 | 31.9 | (14.7) | 3.0% |
| LPPF | (1.7) | (0.7) | 3.2 | 3.0 | (2.8) | (1.5) | (0.4) | 2.4% |
| SCMA | (5.1) | (5.8) | (3.6) | (2.4) | (4.0) | (4.9) | (25.9) | -0.9% |
| WOOD | (6.5) | (2.9) | 0.1 | (10.5) | 1.5 | 12.0 | (6.3) | 34.2% |
| | (0.8) | (0.2) | (0.9) | (1.4) | 0.7 | 0.6 | (2.0) | 11.1% |
| Consumer non cyclical | | | | | | | | |
| AMRT | (270.7) | (222.5) | (140.3) | (140.2) | (119.1) | (11.9) | (904.7) | |
| GGRM | 2.5 | (6.2) | 25.8 | 36.8 | (11.3) | (46.2) | 1.4 | 1.8% |
| HMSP | (4.4) | 2.0 | (0.2) | 0.4 | 2.6 | (0.9) | (0.6) | -2.5% |
| ICBP | (7.2) | 3.8 | 3.8 | (3.2) | 0.7 | 14.5 | 12.3 | -12.1% |
| INDF | (119.6) | (119.7) | (143.7) | (196.3) | (82.1) | (150.0) | (811.3) | -5.0% |
| UNVR | (18.8) | (25.6) | (2.5) | 175.0 | 41.9 | 21.7 | 191.6 | 5.3% |
| CPIN | (50.7) | (87.6) | (59.8) | (15.8) | 4.4 | 36.7 | (172.7) | 28.3% |
| | (11.8) | 0.5 | 11.8 | (2.9) | 1.9 | (7.1) | (7.6) | 2.6% |
| Energy | | | | | | | | |
| ADRO | (440.6) | (238.6) | 97.9 | 309.3 | 88.2 | 273.8 | 89.9 | |
| INDY | (112.8) | (78.0) | (51.8) | (20.1) | 30.3 | (33.6) | (266.0) | 0.3% |
| ITMG | (5.6) | (3.0) | (0.2) | (3.1) | (3.8) | (3.0) | (18.6) | -8.9% |
| MEDC | (88.9) | (58.2) | (29.7) | 3.8 | 7.6 | (34.2) | (199.6) | 2.5% |
| PGAS | (90.5) | 7.4 | 8.2 | (23.4) | (7.3) | 8.5 | (96.9) | -14.3% |
| PTBA | (21.5) | 10.1 | 13.5 | 22.4 | (42.3) | 23.9 | 6.0 | 1.9% |
| | (8.6) | (19.2) | (8.1) | 4.2 | (4.9) | (1.9) | (38.5) | -18.0% |
| Financial | | | | | | | | |
| ARTO | (27.5) | (49.2) | 121.4 | 171.4 | 110.1 | (10.1) | 316.0 | |
| BBTN | 1.8 | 8.6 | 2.9 | (1.7) | (8.0) | (16.0) | (12.4) | 9.8% |
| BBYB | 0.4 | (11.7) | (7.4) | (6.6) | (3.7) | 7.6 | (21.4) | 0.5% |
| BTPS | (1.8) | (0.8) | (4.0) | 0.7 | 2.4 | 3.9 | 0.3 | 13.8% |
| BRIS | 3.5 | 0.5 | 15.6 | 25.3 | 41.1 | 3.5 | 89.5 | 8.9% |
| SRTG | 39.4 | 22.7 | 146.8 | 180.0 | 120.5 | 30.0 | 539.4 | 10.1% |
| | (0.1) | (4.4) | (3.3) | 7.9 | (11.1) | (1.2) | (12.1) | 19.3% |
| Financial-Big 4 Banks | | | | | | | | |
| BBCA | (1,415.5) | (1,234.3) | (1,697.4) | (2,581.8) | (1,008.2) | (3,373.3) | (11,310.4) | |
| BMRI | (864.3) | (388.4) | (1,582.7) | (955.5) | (813.2) | (2,088.9) | (6,693.0) | -4.6% |
| BBNI | 20.7 | (25.7) | (249.7) | (1,917.4) | (564.8) | (1,075.0) | (3,811.8) | -8.1% |
| BBRI | (30.0) | 49.7 | 68.8 | (129.5) | (30.6) | (113.4) | (184.9) | -2.4% |
| | (541.9) | (870.0) | 66.2 | 420.6 | 400.4 | (96.0) | (620.7) | -1.3% |

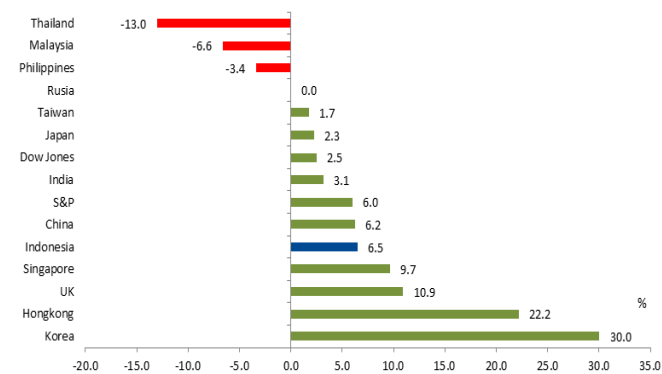
Source: IDX, Bloomberg, BRIDS

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

| Ticker | Wk. 4 Jun-25 | Wk. 1 Jul-25 | Wk. 2 Jul-25 | Wk. 3 Jul-25 | Wk. 4 Jul-25 | Wk. 5 Jul-25 | Total | 6 Wk. Perf. |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|-------------|
| Healthcare | (76.6) | (35.3) | (128.8) | 34.5 | (58.1) | (109.4) | (373.7) | |
| HEAL | (26.7) | (9.9) | (19.3) | 5.2 | (13.3) | (1.7) | (65.7) | 12.9% |
| KAEF | 0.5 | - | 0.1 | (0.4) | 0.4 | (0.2) | 0.4 | -24.4% |
| KLBF | (25.5) | (7.3) | (24.0) | 29.1 | (22.9) | (30.7) | (81.2) | -4.7% |
| SIDO | (13.4) | (19.4) | (46.0) | (15.1) | (4.2) | (14.0) | (112.1) | 2.0% |
| SILO | (1.2) | (1.9) | 0.9 | (0.4) | (0.9) | (2.4) | (5.9) | -2.8% |
| PRDA | 0.4 | (0.8) | 0.1 | 1.5 | 0.7 | (1.4) | 0.5 | 8.1% |
| MIKA | (4.1) | 3.2 | (15.0) | (7.2) | (10.0) | (21.4) | (54.5) | 0.4% |
| Industrials | (63.1) | 47.3 | 331.1 | 345.4 | 771.1 | 467.2 | 1,898.9 | |
| ASII | (8.9) | 39.7 | 203.0 | 227.5 | 567.6 | 348.4 | 1,377.3 | 11.4% |
| UNTR | (48.4) | 8.8 | 117.4 | 124.0 | 198.8 | 133.1 | 533.6 | 12.0% |
| Infrastructure | (169.3) | 62.8 | 90.6 | (73.3) | 251.1 | 160.7 | 322.5 | |
| ADHI | (0.1) | 0.5 | (0.2) | 3.5 | 2.2 | (2.4) | 3.5 | 6.0% |
| EXCL | 6.2 | 4.7 | (2.7) | 19.8 | 2.2 | (3.9) | 26.2 | 14.7% |
| ISAT | 50.2 | 26.7 | 17.6 | 29.9 | 47.4 | 6.8 | 178.6 | 9.0% |
| JSMR | (19.5) | (7.1) | (15.3) | (4.2) | (10.4) | 7.1 | (49.5) | -3.8% |
| MTL | (4.1) | 1.3 | (2.4) | (14.2) | (10.8) | (13.8) | (44.0) | 14.3% |
| TLKM | (29.5) | 176.8 | 141.8 | 211.1 | 297.1 | 361.1 | 1,158.5 | 12.9% |
| TOWR | (7.8) | (29.4) | (7.0) | (29.1) | 13.5 | (43.8) | (103.6) | 29.6% |
| TBIG | (0.1) | (0.5) | (0.8) | (0.3) | (2.5) | 1.8 | (2.3) | -5.0% |
| Properties and real estate | (73.0) | (55.2) | (62.8) | (102.2) | (49.2) | 37.5 | (304.8) | |
| ASRI | 0.7 | 0.2 | (1.5) | (0.6) | (1.7) | (1.8) | (4.8) | 22.5% |
| BEST | 0.1 | 0.0 | 0.0 | (0.0) | (0.1) | (0.0) | 0.0 | 9.4% |
| CTRA | (17.3) | (11.4) | 0.2 | (37.1) | (5.1) | (8.2) | (78.9) | -6.3% |
| DMAS | (3.6) | (1.1) | (1.7) | (2.2) | (4.2) | (2.8) | (15.6) | 2.2% |
| PWON | (3.4) | (10.2) | (9.1) | (14.9) | (4.9) | (50.1) | (92.6) | -5.9% |
| SMRA | (21.1) | (10.4) | (7.7) | (10.0) | (3.1) | (6.1) | (58.5) | 10.0% |
| Technology | (61.6) | 92.5 | 7.3 | 55.2 | 214.1 | 393.1 | 700.6 | |
| BUKA | (35.8) | (10.9) | (15.5) | (22.2) | (17.2) | 28.3 | (73.2) | 18.9% |
| EMTK | (19.4) | (16.0) | (15.8) | 13.3 | 29.6 | 2.8 | (5.6) | 30.4% |
| GOTO | (19.9) | 120.5 | 32.9 | 55.2 | 217.0 | 338.1 | 743.7 | 10.2% |
| MTDL | 0.7 | (0.9) | 0.3 | (0.5) | (1.5) | (3.9) | (5.9) | 13.1% |
| Transportation & logistics | 18.6 | 19.5 | (8.9) | 8.6 | 36.5 | 0.2 | 74.5 | |
| ASSA | 2.3 | 1.7 | (2.3) | (4.5) | 10.2 | (3.2) | 4.2 | 16.6% |
| BIRD | (1.5) | 5.7 | (4.3) | 1.7 | 5.2 | 3.6 | 10.3 | 1.6% |
| SMDR | (1.4) | 0.4 | (1.5) | 1.0 | 21.1 | 0.8 | 20.4 | -4.1% |
| Legends | | | | | | | | |
| Outflow > IDR 10bn | | | | | | | | |
| Outflow between 0 - IDR 10bn | | | | | | | | |
| Inflow between 0 - IDR 10bn | | | | | | | | |
| Inflow > IDR 10bn | | | | | | | | |

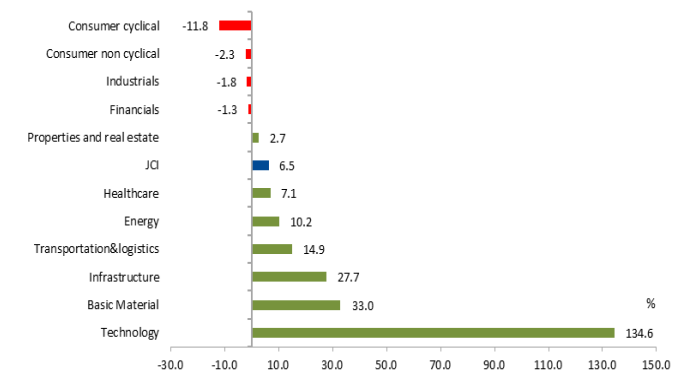
Source: IDX, Bloomberg, BRIDS

Exhibit 12. Regional Markets (YTD 2025), %



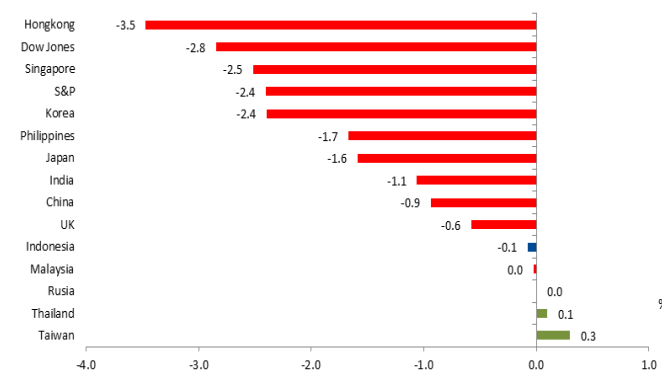
Source: Bloomberg

Exhibit 13. Sectoral Performance (YTD 2025), %



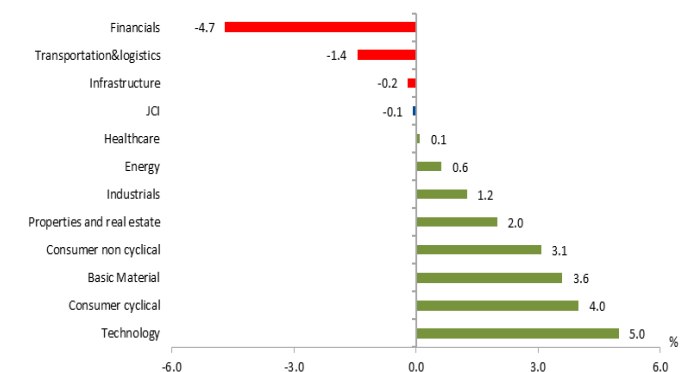
Source: Bloomberg

Exhibit 14. Regional Markets (wow; as of Aug 1), %



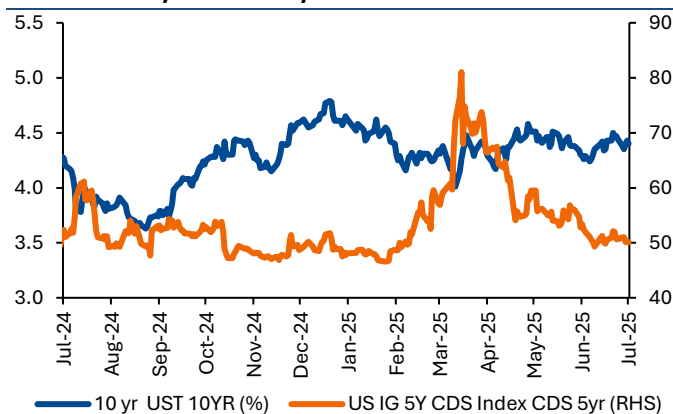
Source: Bloomberg

Exhibit 15. Sectoral Performance (wow; as of Aug 1), %



Source: Bloomberg

Exhibit 16. 10y US Treasury and CDS



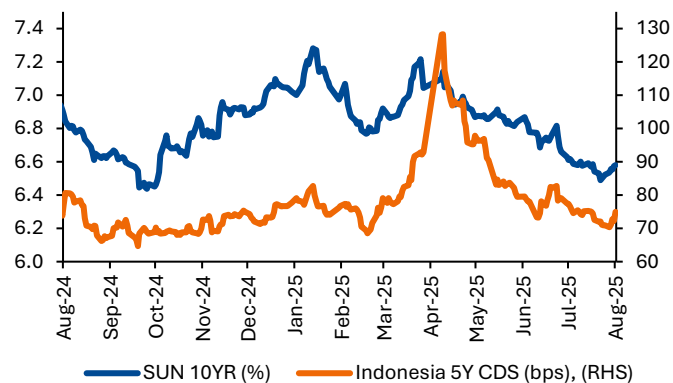
Source: Bloomberg

Exhibit 17. US Treasury Across Tenors

| Date | 1 yr yield | 2 yr yield | 3 yr yield | 5 yr yield | 7 yr yield | 10 yr yield | CDS 5yr (RHS) |
|----------------|------------|------------|------------|------------|------------|-------------|---------------|
| 2023 | 4.79 | 4.23 | 4.01 | 3.84 | 3.88 | 3.88 | 56 |
| 2024 | 4.17 | 4.24 | 4.29 | 4.37 | 4.46 | 4.55 | 49 |
| 1-Aug-25 | 3.87 | 3.69 | 3.67 | 3.77 | 3.97 | 4.23 | 51 |
| YTD Avg | 4.09 | 3.98 | 3.98 | 4.08 | 4.24 | 4.41 | 55 |
| YTD Changes | -0.30 | -0.55 | -0.62 | -0.60 | -0.49 | -0.32 | 2 |
| MTD Changes | -0.23 | -0.25 | -0.22 | -0.19 | -0.17 | -0.14 | 0 |
| Weekly Changes | -0.22 | -0.22 | -0.19 | -0.18 | -0.18 | -0.17 | 1 |

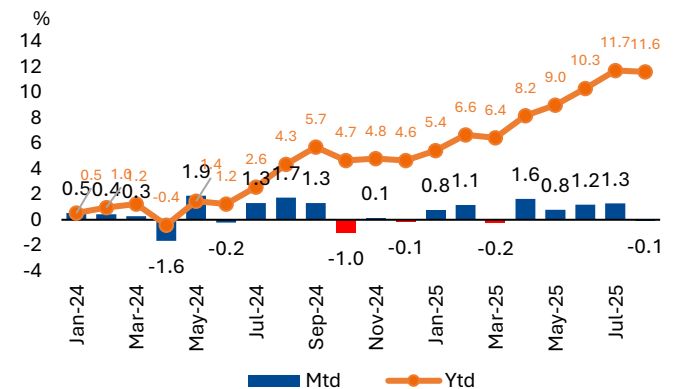
Source: Bloomberg

Exhibit 18. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 19. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 20. INDOGB – YTD Performance and Investor Type

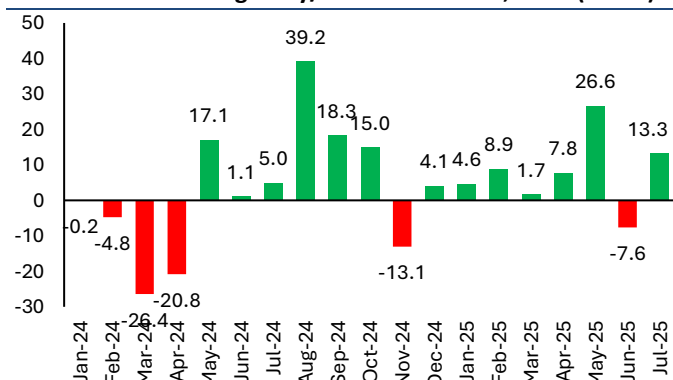
| Date | 1 yr yield | 3 yr yield | 5 yr yield | 7 yr yield | 10 yr yield | CDS5yr (RHS) |
|----------------|------------|------------|------------|------------|-------------|--------------|
| 2023 | 6.54 | 6.37 | 6.44 | 6.71 | 6.48 | 70 |
| 2024 | 6.98 | 7.06 | 7.03 | 7.05 | 7.02 | 79 |
| 1-Aug-25 | 5.85 | 5.88 | 6.19 | 6.39 | 6.58 | 75 |
| YTD Avg | 6.41 | 6.45 | 6.59 | 6.72 | 6.86 | 82 |
| YTD Changes | -1.13 | -1.18 | -0.84 | -0.66 | -0.44 | -3 |
| MTD Changes | 0.10 | 0.02 | 0.04 | 0.03 | 0.01 | 3 |
| Weekly Changes | 0.14 | 0.12 | 0.11 | 0.10 | 0.06 | 4 |

As of July 30th, 2025 - (IDR tn)

| Investor Type | WoW | MtD | YTD |
|-------------------------------|-------------|-------------|--------------|
| Banks | (7.5) | 83.6 | 232.1 |
| Bank Indonesia (exclude repo) | 21.5 | (31.7) | (57.3) |
| Non-Banks: | | | |
| Mutual Fund | 0.4 | 6.8 | 2.6 |
| Insurance & Pension Fund | 0.6 | 8.3 | 61.9 |
| Foreign Investor | (0.7) | 13.3 | 55.3 |
| Individual | (1.8) | (3.5) | 41.1 |
| Others | (0.5) | 1.3 | 12.1 |
| Total | 12.0 | 78.1 | 347.8 |
| Domestic Investor | (8.8) | 96.6 | 349.8 |
| Foreign Investor | (0.7) | 13.3 | 55.3 |
| Bank Indonesia (include repo) | 4.7 | 10.6 | 116.4 |

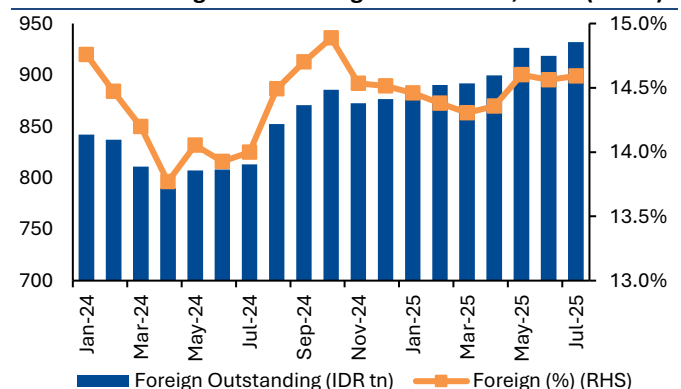
Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of Jul 30th, 2025 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Jul 30th, 2025 (IDRtn)



Source: DJPPR

Exhibit 23. YTD Net Buy/Sell (IDR tn)

| Investors Type | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | 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 | 83.6 | (444.0) | 232.1 | (7.5) |
| 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) | (31.7) | 522.5 | (57.3) | 21.5 |
| 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) | 13.3 | 34.6 | 55.3 | (0.7) |
| 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 | 8.3 | 103.9 | 61.9 | 0.6 |
| 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) | 6.8 | 9.2 | 2.6 | 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 | (3.5) | 107.2 | 41.1 | (1.8) |
| 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) | 1.3 | (0.1) | 12.1 | (0.5) |

Source: DJPPR, BRI Danareksa Sekuritas

Exhibit 24. Ownership Outstanding (IDR tn)

| Investors Type | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | 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 | 1,284 | (444.0) | 232.1 |
| 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 | 1,561 | 522.5 | (57.3) |
| Foreign Investor | 842 | 837 | 811 | 790 | 807 | 808 | 813 | 852 | 871 | 886 | 872 | 877 | 881 | 890 | 892 | 900 | 926 | 919 | 932 | 34.6 | 55.3 |
| 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 | 1,207 | 103.9 | 61.9 |
| Mutual Fund | 178 | 180 | 178 | 178 | 177 | 179 | 181 | 186 | 187 | 188 | 189 | 187 | 187 | 186 | 186 | 190 | 193 | 183 | 190 | 9.2 | 2.6 |
| Individual | 441 | 458 | 454 | 483 | 490 | 498 | 506 | 508 | 517 | 531 | 536 | 543 | 552 | 577 | 568 | 568 | 568 | 587 | 584 | 107.2 | 41.1 |
| Others | 560 | 571 | 573 | 578 | 583 | 594 | 598 | 601 | 603 | 611 | 615 | 619 | 630 | 639 | 641 | 642 | 647 | 629 | 631 | (0.1) | 12.1 |

Source: DJPPR, BRI Danareksa Sekuritas

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