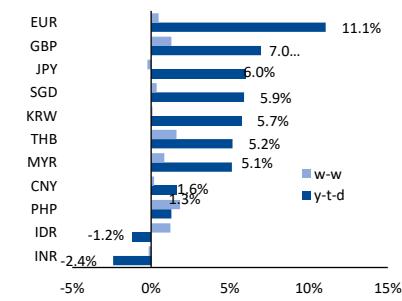
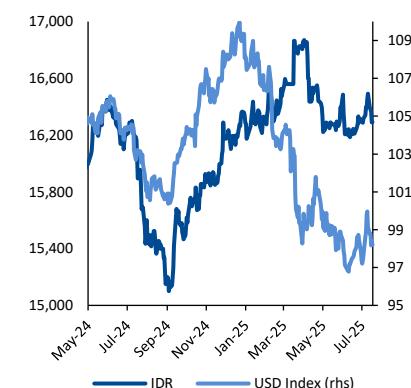


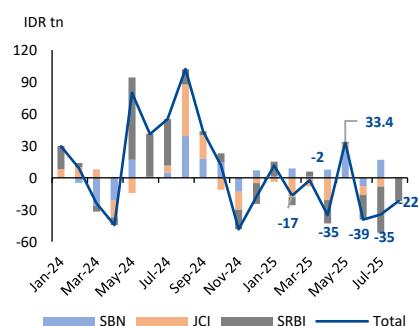
YTD Currency performance (%)



IDR vs DXY



Capital Inflow/Outflow (IDR tn)



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Macro Strategy

Riding The Tailwinds

- Positive momentum continues as bond yields fell on global trends, driven by rate cut expectations and more dovish policy shifts.
- Rapid yield declines risk reversal as inflation pressures and lesser easing prospects may widen Fed-market gap, increasing volatility ahead.
- 2Q25 GDP beat expectations, but mixed indicators persist, we expect several factors to signal stronger growth momentum in 2H.

The Positive Momentum Continued. Mirroring the decline in global yields, Indonesian government bonds also saw prices rise, with the FR103 yield, 10-year benchmark, dropping further to 6.42%, its lowest level since 2023 and the short end SRBI yields easing to 5.42%. Since BI's 25 bps rate cut in July, SRBI yields have fallen by 30 bps, indicating a more sustained move toward lower rates. The rally was driven mainly by growing expectations of rate cuts, reinforcing BI's ongoing easing cycle. In our view, several key developments contributed to the bullish sentiment:

- Bank of England rate cut:** The BoE lowered interest rates by 25 bps to 4%, marking the lowest level since March 2023. In an unprecedented move, the central bank's Monetary Policy Committee held a second vote after initially failing to reach a majority. Ultimately, five members supported the cut, while four voted to keep rates unchanged.
- More dovish tilt in the FOMC:** Dovish sentiment among current FOMC members is gaining momentum, with two notable developments last week potentially paving the way for additional rate cuts. Stephen Miran was temporarily appointed to replace Adrianna Kugler as a voting member. Known for advocating a weaker USD to boost US export competitiveness, Miran's views align closely with Trump's tariff policy. Meanwhile, speculation is building that Christopher Waller, one of only two FOMC members who voted for a rate cut in July, could succeed Powell when his term ends. Waller has consistently pushed for a faster dovish pivot, even at the height of tariff uncertainty.
- Impact of weaker US NFP data:** As noted in our report last week, weaker NFP figures have shifted market expectations, pushing UST yields lower. The yield curve steepened sharply, driven by a drop in short-end yields, reflecting increased anticipation of an FFR cut.

What's Next? In our report "[The Exuberance Returns](#)" (21 Jul), we have raised our yield forecast, shifting the earlier optimistic scenario to our base case with a 10-year yield target of 6.42%. Our optimistic scenario points yield at 6.2%, assuming two more BI rate cuts and a stable IDR. In the report, we argued the current backdrop appears more constructive for more durable rally. Unlike in Jan-25, the rally was short as the market was just beginning to absorb a series of negative developments, we have started to see improvement in those risk catalysts. Since then, yields have rapidly moved closer to our projected range.

In our view, the rapid decline in yields could risk triggering profit-taking, leading to a reversal. While rate-cut expectations are building, upside risks to inflation remain. The US June PCE and Core PCE both hit four-month highs, and the Fed's Beige Book noted that businesses are beginning to pass on higher input costs from tariffs. With the new reciprocal tariffs now in effect, inflationary pressures could intensify in the months ahead. Furthermore, the narrow vote on the BoE's latest rate cut, alongside persistently high food inflation, tempers the likelihood of further easing this year. By September's meeting, when a new dot plot will be released, these developments may widen the gap between market-implied year-end FFR and the Fed's own projection, which we believe could fuel greater market volatility.

Mixed Domestic Trend Signals. While 2Q25 GDP growth exceeded expectations, driven by a surge in investment and stronger-than-expected household consumption during the holiday season, earlier high-frequency indicators pointed to weakness, with easing consumer confidence and sluggish retail sales. Adding to the cautionary signs, Bank Indonesia's latest Residential Property Index showed a -3.8% y-y drop in 2Q25 sales, reversing from +0.73% y-y in 1Q25. Only small-type houses recorded growth (+6.7% y-y), while medium- and large-type houses posted sharp declines of -17.7% y-y and -14.9% y-y, respectively. The slowdown in sales was consistent with weak price growth, which has remained under 2% since 2022 and slipped below 1% y-y in 2Q25.

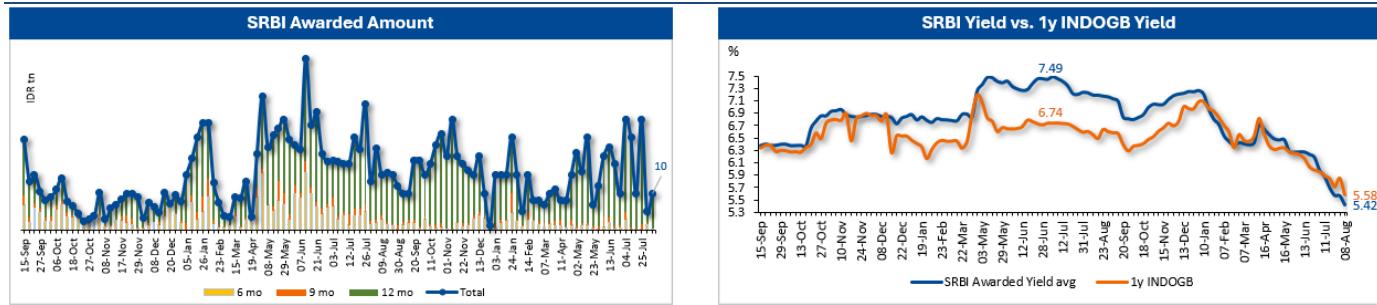
Beyond sales, housing and apartment loans are facing rising non-performing loans (NPLs). OJK data shows consumer NPLs increased to 2.4% in May-25, surpassing the Covid-era peak of 2.3%. KBMI 3 and KBMI 1 banks posted the highest consumer NPL ratios at 2.6%. For housing loans, NPLs reached 3.1% (just below the Covid peak of 3.2%), while apartment NPLs climbed to 3.5% (above the Covid peak of 2.9%). Unlike 2020, when rising NPLs were largely due to shrinking loan growth, the current increase appears more structural. Since 2023, consumer NPL growth has risen steadily, reaching 32.0% y-y in May-25, higher than the Covid peak of 30.7% in July-23 which suggest that consumers may now be facing more persistent financial pressures than during the pandemic, an increasingly grim outlook.

Looking ahead to 2H25, we anticipate stronger growth signals to emerge, supported by several factors:

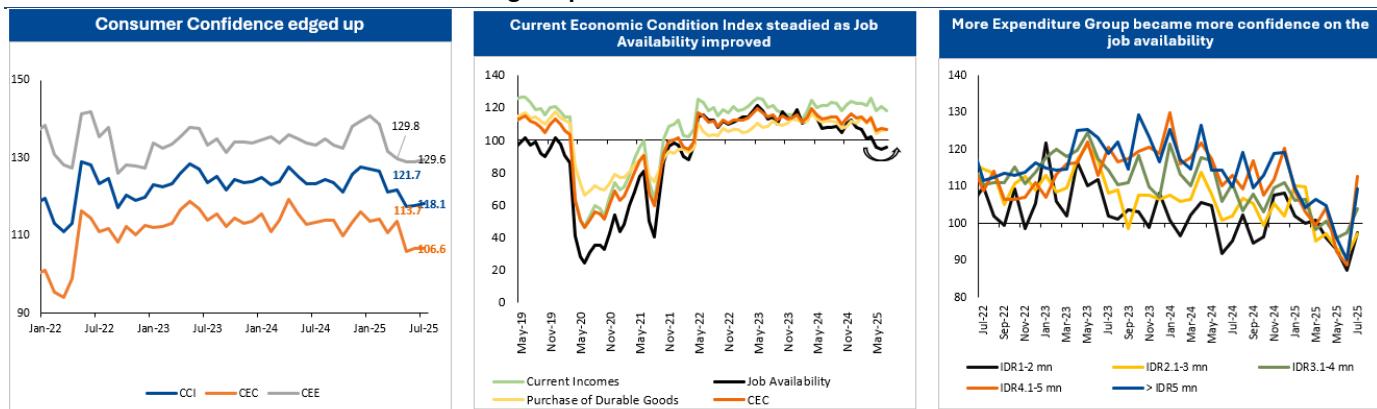
1. Government consumption rebound. After contracting 1.4% y-y in 1Q25 and remaining flat in 2Q, fiscal spending on materials and social aid is set to accelerate, potentially offsetting an anticipated decline in investment following 2Q's one-off surge.
2. Improved consumer confidence. The index rose to a 3-month high of 118.1 in July-25, driven by stronger expectations, even as the current conditions sub-index remain near a 3-year low.
3. Higher fiscal spending. Projected to grow 8.6% y-y in 2H25, up from just 0.6% in 1H25, which could further boost consumer sentiment and translate into stronger household spending.

Capital Market – Narrowing Yield Differential. The 10-year US Treasury (UST) yield rose by 4 basis points (bps) to 4.27% last week, while the 2-year yield climbed 7 bps to 3.76%. In contrast, Indonesia's 10-year Government Bond (INDOGB) yield fell by 16 bps to 6.42%. The US Dollar Index (DXY) weakened 0.84% w-w to 98.3, while the Rupiah strengthened 1.22% to IDR16,291. Indonesia's 5-year Credit Default Swap (CDS) spread, reflecting sovereign credit risk, held steady at 75 bps.

- **Fixed Income Flows** – So far in Aug, foreign investor registered MTD net outflow of IDR0.34tn in the domestic Government Securities (SBN) market, bringing total foreign holdings to IDR935tn. YTD, foreign investors have posted a cumulative net inflow of IDR40.30tn. Domestically, the banking sector recorded MTD net inflow of IDR16.68tn (YTD IDR259.13tn inflow). Bank Indonesia (excluding repo transactions) saw an MTD net outflow of IDR20.47tn (YTD net outflow of IDR69.14tn). Meanwhile, the mutual fund sector registered MTD inflow of IDR2.98tn, while insurance and pension funds collectively booked an MTD inflow of IDR2.13tn.
- **SRBI Flow** – The outstanding value of Bank Indonesia's SRBI instruments fell by IDR2.33tn w-w to IDR722tn. Foreign participation continued to decline, with a weekly net outflow of IDR21.38tn (YTD net outflow of IDR98.77tn) leaving foreign holdings at IDR116tn, or about 16% of total outstanding SRBI.

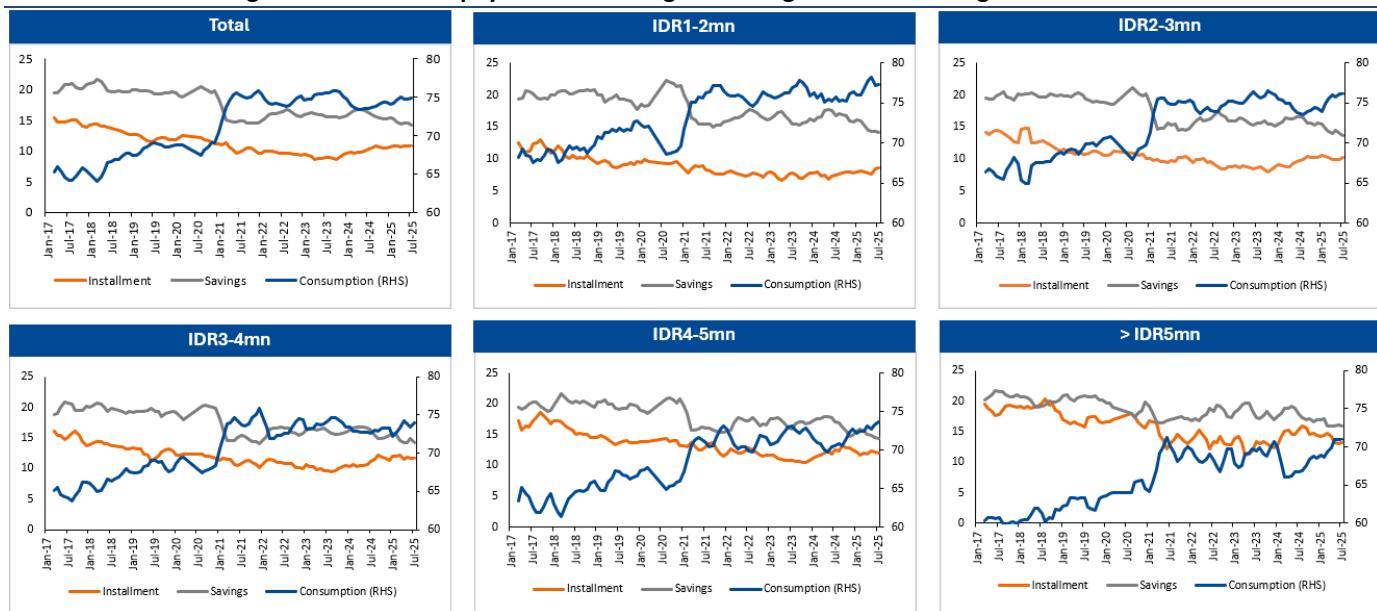
Exhibit 1. Falling SRBI Yield


Source: Bank Indonesia

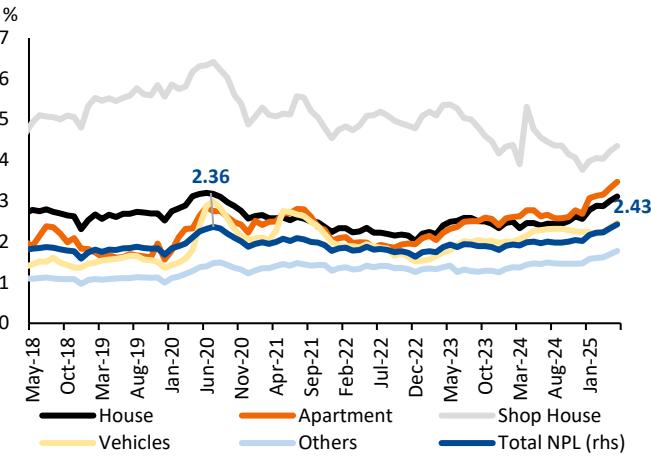
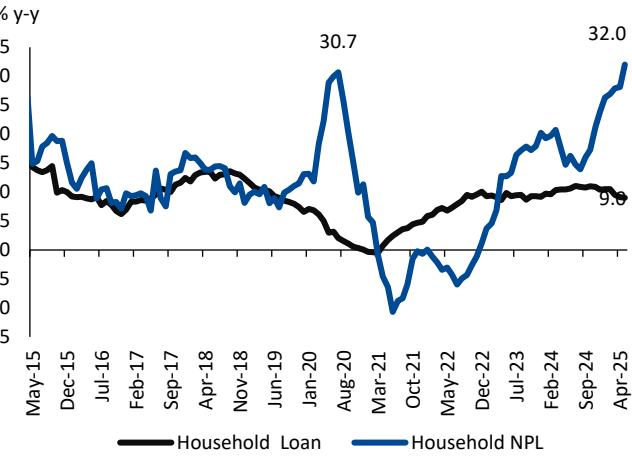
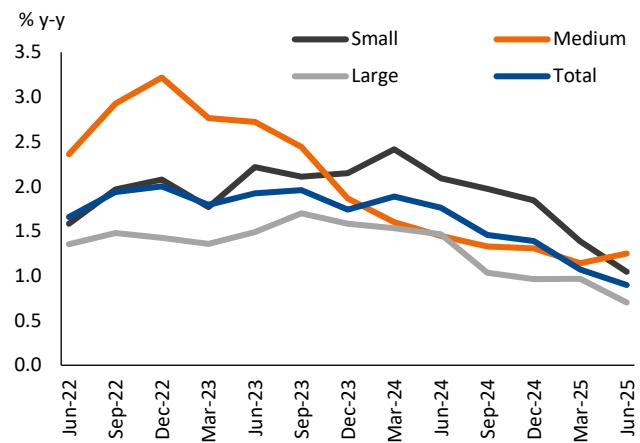
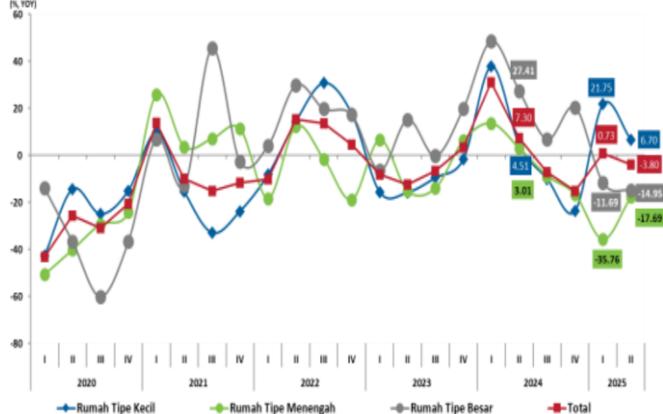
Exhibit 2. Indonesia Consumer Confidence edged up to


- Consumer Confidence edged up to 118.1 in Jul-25, extending the positive momentum from Jun-25. We believe the improvement was partly supported by the ongoing acceleration in fiscal spending.
- In the Current Economic Condition Index, signs of recovery appeared in Job Availability after sentiment had turned pessimistic since May-25. **By expenditure group, consumers spending above IDR3 million per month have shifted to a positive view on job availability**, while those spending less remain pessimistic—albeit at a slower rate of decline.
- On expectations, both Income and Job Availability outlooks continued to improve. **Income Expectation reached a three-month high**, while Job Availability Expectation climbed to its highest level in four months.

Source: Bank Indonesia

Exhibit 3. Income Usage saw installment payment stabilizing but saving rate is still falling


Source: Bank Indonesia

Exhibit 4. Household NPL Ratio exceeds Covid's peak

Exhibit 5. NPL Growth accelerating

Exhibit 6. Falling Residential Property Price

Exhibit 7. Declining Sales of Residential Property


Economic Research – Macro Strategy
Exhibit 8. JCI MTD Foreign Flows

| | Ticker | Sector | Total Flow | MTD Perf. | | Ticker | Sector | Total Flow | MTD Perf. |
|---|--------|-----------------------|------------|-----------|--|--------|----------------------------|------------|-----------|
| Top 20 Inflow (1 - 8 Aug'25) - in Rpbn | ANTM | Basic Material | 379.8 | 8.4% | | BBRI | Financial-Big 4 Banks | (366.7) | -0.3% |
| | TLKM | Infrastructure | 309.5 | 2.1% | | WIFI | Consumer Cyclicals | (291.7) | -8.6% |
| | FILM | Consumer Cyclicals | 277.4 | 115.9% | | CUAN | Energy | (192.7) | 2.0% |
| | AADI | Energy | 244.7 | 7.7% | | ICBP | Consumer non cyclical | (154.1) | -4.6% |
| | BREN | Infrastructure | 159.2 | 1.6% | | BRPT | Basic Material | (140.9) | -6.5% |
| | UNVR | Consumer non cyclical | 125.8 | 2.3% | | BBNI | Financial-Big 4 Banks | (84.0) | 1.5% |
| | AMMN | Basic Material | 117.5 | 3.6% | | INKP | Basic Material | (83.2) | 17.6% |
| | UNTR | Industrials | 107.1 | 0.0% | | CPIN | Consumer non cyclical | (82.4) | -8.7% |
| | NCKL | Basic Material | 89.0 | 39.9% | | AMRT | Consumer non cyclical | (76.6) | 1.3% |
| | GOTO | Technology | 83.0 | -4.6% | | DSSA | Energy | (67.0) | 21.3% |
| | DSNG | Consumer non cyclical | 80.6 | 8.0% | | ADRO | Energy | (66.9) | -3.2% |
| | TAPG | Consumer non cyclical | 73.8 | 2.4% | | AVIA | Basic Material | (62.2) | -5.3% |
| | BUKA | Technology | 73.6 | 15.9% | | ARCI | Basic Material | (50.5) | -0.7% |
| | PGAS | Energy | 61.9 | 3.4% | | JPFA | Consumer non cyclical | (50.2) | -0.6% |
| | INCO | Basic Material | 60.5 | 16.2% | | TPIA | Basic Material | (47.3) | -4.9% |
| | JSMR | Infrastructure | 52.6 | -1.7% | | EXCL | Infrastructure | (45.1) | 4.8% |
| | HRTA | Consumer Cyclicals | 39.8 | 17.6% | | ASII | Industrials | (43.7) | -3.5% |
| | EMTK | Technology | 39.6 | 40.8% | | PGEQ | Infrastructure | (38.2) | -1.8% |
| | AKRA | Energy | 39.0 | -2.6% | | BMRI | Financial-Big 4 Banks | (35.9) | 3.5% |
| | DKFT | Basic Material | 35.4 | 39.7% | | HEAL | Healthcare | (35.8) | 4.1% |
| Top 20 Outflow (1 - 8 Aug'25) - in Rpbn | BRIS | Financial | 33.8 | -1.1% | | BFIN | Financial | (29.0) | 12.4% |
| | DEWA | Energy | 30.5 | 0.9% | | COIN | Financial | (26.1) | 119.2% |
| | INTP | Basic Material | 26.9 | 16.7% | | INDF | Consumer non cyclical | (25.5) | -4.4% |
| | KPIG | Consumer Cyclicals | 22.6 | 19.5% | | ERAA | Consumer Cyclicals | (24.1) | -9.5% |
| | RAJA | Energy | 21.9 | 1.5% | | TOWR | Infrastructure | (23.1) | 1.6% |
| | MSTI | Technology | 21.8 | 7.8% | | BSDE | Properties and real estate | (22.7) | 5.7% |
| | SCMA | Consumer Cyclicals | 21.6 | 27.6% | | MTEL | Infrastructure | (22.4) | 7.8% |
| | CMRY | Consumer non cyclical | 20.4 | 0.2% | | KLBF | Healthcare | (20.7) | -3.8% |
| | PTRO | Energy | 20.1 | -0.8% | | CDIA | Infrastructure | (20.6) | 6.4% |
| | BBCA | Financial-Big 4 Banks | 19.0 | 0.3% | | TOBA | Energy | (20.3) | -4.6% |

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 1st Week of August 2025 Foreign Flows

| | Ticker | 4-Aug-25 | 5-Aug-25 | 6-Aug-25 | 7-Aug-25 | 8-Aug-25 | Total Flow | 1 Wk. Perf. | | Ticker | 4-Aug-25 | 5-Aug-25 | 6-Aug-25 | 7-Aug-25 | 8-Aug-25 | Total Flow | 1 Wk. Perf. |
|--|--------|----------|----------|----------|----------|----------|------------|-------------|--|--------|----------|----------|----------|----------|----------|------------|-------------|
| Top 20 Inflow Previous Week (4 - 3 Aug'25) - Rpbn. | ANTM | 23.6 | 16.1 | 235.7 | 72.3 | (8.7) | 339.0 | 7.3% | | BBRI | (213.9) | (236.0) | (68.5) | 59.8 | 62.7 | (395.9) | -1.1% |
| | FILM | 13.7 | 43.7 | 113.2 | 89.2 | 1.7 | 261.6 | 83.5% | | WIFI | (27.6) | 9.8 | (2.3) | (172.0) | (91.2) | (283.3) | -9.2% |
| | AADI | 10.4 | 67.4 | 49.7 | 73.8 | 73.8 | 235.1 | 6.9% | | CUAN | (31.8) | 101.6 | 44.9 | (57.1) | (242.1) | (184.5) | 2.6% |
| | TLKM | 78.3 | 76.8 | (14.0) | 21.0 | (2.7) | 159.5 | -1.3% | | TOBA | (82.9) | (52.1) | 1.5 | (2.5) | 0.0 | (136.0) | -15.7% |
| | BREN | 10.2 | 34.9 | (6.7) | 35.3 | 69.5 | 143.2 | 1.9% | | ICBP | (21.1) | (38.5) | (13.2) | (40.8) | (7.3) | (120.8) | -5.6% |
| | AMMN | (214.0) | 36.9 | 19.8 | 219.8 | 79.2 | 141.7 | 2.7% | | RAJA | (77.8) | (13.1) | (0.5) | 0.3 | 2.8 | (88.3) | -8.0% |
| | BMRI | (158.6) | 189.6 | (38.0) | 42.0 | 59.8 | 94.8 | 3.1% | | INPK | (48.6) | (18.2) | (15.6) | (4.9) | 1.9 | (85.4) | 9.6% |
| | UNTR | 26.7 | 8.6 | 33.7 | 7.9 | 12.8 | 89.7 | 0.5% | | CPIN | (6.5) | (13.7) | (12.4) | (20.2) | (20.1) | (72.9) | -5.7% |
| | UNVR | 14.7 | 34.4 | 4.5 | 16.8 | 10.4 | 80.8 | -1.1% | | AMRT | 5.5 | 11.2 | (25.1) | (25.2) | (38.3) | (72.0) | 1.3% |
| | NCKL | 11.1 | 5.6 | 34.7 | 33.4 | (18.0) | 66.8 | 22.7% | | ASII | (11.7) | 13.6 | (50.9) | 8.3 | (30.0) | (70.6) | -1.6% |
| | BBCA | (73.2) | 161.9 | (101.6) | 6.1 | 69.4 | 62.6 | 0.0% | | TPIA | (15.3) | (1.8) | (12.7) | (4.1) | (30.6) | (64.5) | -8.1% |
| | DSNG | (3.2) | 14.7 | 10.7 | 19.8 | 20.5 | 62.5 | 7.2% | | ADRO | (16.5) | (23.1) | (13.6) | 1.8 | (11.5) | (62.9) | -4.0% |
| | TAPG | 6.1 | 30.2 | 9.7 | 7.3 | 5.9 | 59.1 | -1.3% | | AVIA | (2.9) | (5.7) | (24.8) | (11.3) | (17.2) | (61.8) | -4.4% |
| | JSMR | (2.4) | 47.4 | 1.1 | 2.0 | 6.1 | 54.2 | -1.7% | | BKSL | (22.7) | (24.2) | 6.9 | (41.6) | 23.4 | (58.2) | -1.8% |
| | INCO | 27.4 | 2.4 | 23.0 | 12.1 | (12.4) | 52.6 | 12.6% | | JPFA | (16.4) | (7.3) | (5.4) | (16.7) | (10.3) | (56.1) | -5.6% |
| | BUKA | 4.1 | 20.2 | 8.5 | 6.8 | 12.3 | 51.9 | 11.5% | | ARCI | (0.1) | (0.1) | (25.8) | (14.5) | (10.5) | (51.0) | 0.7% |
| | GOTO | 11.7 | 36.0 | 23.2 | 1.5 | (23.9) | 48.5 | -4.6% | | RATU | (40.7) | 6.4 | (1.1) | (1.2) | (3.9) | (40.5) | -7.3% |
| | PGAS | (3.1) | 2.1 | 34.1 | (6.7) | 19.6 | 45.9 | 4.0% | | EXCL | (8.4) | (8.7) | (6.0) | (2.4) | (14.8) | (40.3) | 2.7% |
| | AKRA | 14.1 | 22.6 | 0.5 | 5.3 | (4.5) | 38.0 | -1.5% | | HEAL | 1.7 | (20.0) | (18.2) | 0.8 | (0.7) | (36.4) | 7.2% |
| | EMTK | 30.6 | (7.0) | 18.8 | (6.4) | 0.2 | 36.2 | 32.3% | | DSSA | 46.9 | 19.4 | 14.0 | 12.9 | (123.4) | (30.2) | 21.0% |
| | HRTA | 9.3 | 1.2 | 15.6 | 2.3 | 6.6 | 34.9 | 13.1% | | BBNI | (61.0) | 93.9 | (51.6) | (15.3) | 5.5 | (28.6) | 1.5% |
| | DEWA | 25.7 | (34.8) | 23.4 | 18.2 | (1.1) | 31.5 | 0.0% | | BFIN | (0.4) | 1.6 | (12.9) | (9.1) | (5.6) | (26.5) | 12.4% |
| | SSIA | 3.1 | 46.5 | (16.2) | 4.0 | (6.7) | 30.6 | -2.3% | | COIN | 3.4 | (4.9) | 2.4 | 0.5 | (27.3) | (26.1) | 100.0% |
| | BRIS | 8.0 | 7.8 | 6.7 | (0.8) | 8.2 | 30.0 | -1.1% | | MINA | - | (30.5) | 6.2 | - | - | (24.3) | 9.1% |
| | BRMS | (25.7) | (38.6) | 179.7 | (56.3) | (30.3) | 28.9 | 2.3% | | TOWR | (1.3) | (3.4) | (12.4) | (0.7) | (5.1) | (22.8) | -1.6% |
| | DKFT | 1.1 | (2.0) | 22.8 | 1.0 | 3.6 | 26.5 | 33.3% | | PTBA | (0.7) | (4.2) | (6.3) | (5.3) | (5.1) | (21.5) | -0.8% |
| | PGEQ | (32.5) | 15.1 | 7.7 | 28.0 | 3.4 | 21.7 | -3.6% | | ESSA | 0.2 | (7.4) | (7.3) | (1.2) | (2.6) | (18.3) | -5.5% |
| | KPIG | 1.1 | 34.1 | 2.0 | (0.3) | (16.5) | 20.4 | 14.8% | | PTRO | (24.6) | 27.3 | (11.1) | (19.5) | 1.6 | (16.2) | -4.1% |
| | BPI | 1.0 | (0.4) | 4.5 | 10.8 | 3.9 | 19.8 | 6.8% | | MTEL | (4.6) | (3.6) | (1.5) | (4.9) | (1.3) | (15.9) | 4.2% |
| | MSTI | 7.3 | 8.0 | 1.0 | 2.4 | 0.7 | 19.3 | 5.1% | | BSDE | (3.0) | (10.2) | (1.9) | 0.0 | (0.6) | (15.7) | 5.0% |

Source: IDX, Bloomberg, BRIDS

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

| Ticker | Wk. 1 Jul-25 | Wk. 2 Jul-25 | Wk. 3 Jul-25 | Wk. 4 Jul-25 | Wk. 5 Jul-25 | Wk. 1 Aug-25 | Total | 6 Wk. Perf. |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|
| Basic Material | (354.4) | (218.2) | 114.0 | 261.6 | (399.4) | 414.3 | (182.1) | |
| ANTM | (120.8) | (32.5) | (22.2) | (179.2) | (104.2) | 339.0 | (120.0) | 5.1% |
| INCO | (61.6) | (37.5) | (19.6) | 26.2 | 6.1 | 52.6 | (33.8) | 24.1% |
| INTP | (1.1) | 6.4 | (8.4) | 9.3 | 8.7 | 15.5 | 30.4 | 16.1% |
| MDKA | 93.2 | (23.7) | 3.8 | 50.7 | (51.6) | 15.3 | 87.6 | 35.0% |
| HRUM | (0.7) | (0.0) | (0.1) | (5.2) | 1.4 | 7.1 | 2.4 | 4.9% |
| SMGR | (8.2) | 12.7 | (2.4) | 28.3 | 7.0 | 1.1 | 38.5 | -3.9% |
| Consumer cyclicals | (6.2) | 29.1 | 342.6 | (16.8) | 127.4 | (38.1) | 437.9 | |
| ACES | 8.3 | (2.4) | (12.1) | (24.5) | (22.3) | (2.2) | (55.2) | -4.0% |
| MAPI | (7.0) | (7.8) | (41.8) | 13.0 | 31.9 | 4.7 | (7.0) | 6.7% |
| MNCN | (0.7) | 3.2 | 3.0 | (2.8) | (1.5) | (2.3) | (1.1) | 7.5% |
| LPPF | (5.8) | (3.6) | (2.4) | (4.0) | (4.9) | (12.0) | (32.7) | -8.2% |
| SCMA | (2.9) | 0.1 | (10.5) | 1.5 | 12.0 | 0.6 | 0.8 | 60.5% |
| WOOD | (0.2) | (0.9) | (1.4) | 0.7 | 0.6 | (0.6) | (1.8) | 11.3% |
| Consumer non cyclical | (222.5) | (140.3) | (140.2) | (119.1) | (11.9) | (130.2) | (764.2) | |
| AMRT | (6.2) | 25.8 | 36.8 | (11.3) | (46.2) | (72.0) | (73.0) | 1.3% |
| GGRM | 2.0 | (0.2) | 0.4 | 2.6 | (0.9) | (0.6) | 3.2 | -5.8% |
| HMSL | 3.8 | 3.8 | (3.2) | 0.7 | 14.5 | 4.4 | 23.9 | -12.5% |
| ICBP | (119.7) | (143.7) | (196.3) | (82.1) | (150.0) | (120.8) | (812.5) | -7.9% |
| INDF | (25.6) | (2.5) | 175.0 | 41.9 | 21.7 | (8.4) | 202.0 | 1.2% |
| UNVR | (87.6) | (59.8) | (15.8) | 4.4 | 36.7 | 80.8 | (41.3) | 19.9% |
| CPIN | 0.5 | 11.8 | (2.9) | 1.9 | (7.1) | (72.9) | (68.7) | -3.2% |
| Energy | (238.6) | 97.9 | 309.3 | 88.2 | 273.8 | (211.9) | 318.7 | |
| ADRO | (78.0) | (51.8) | (20.1) | 30.3 | (33.6) | (62.9) | (216.1) | 0.0% |
| INDY | (3.0) | (0.2) | (3.1) | (3.8) | (3.0) | 5.3 | (7.7) | 2.3% |
| ITMG | (58.2) | (29.7) | 3.8 | 7.6 | (34.2) | 17.8 | (92.9) | 6.0% |
| MEDC | 7.4 | 8.2 | (23.4) | (7.3) | 8.5 | (15.2) | (21.6) | -5.1% |
| PGAS | 10.1 | 13.5 | 22.4 | (42.3) | 23.9 | 45.9 | 73.5 | 8.7% |
| PTBA | (19.2) | (8.1) | 4.2 | (4.9) | (1.9) | (21.5) | (51.4) | 0.0% |
| Financial | (49.2) | 121.4 | 171.4 | 110.1 | (10.1) | (41.1) | 302.5 | |
| ARTO | 8.6 | 2.9 | (1.7) | (8.0) | (16.0) | (8.1) | (22.3) | 10.1% |
| BBTN | (11.7) | (7.4) | (6.6) | (3.7) | 7.6 | 1.1 | (20.7) | -3.0% |
| BBYB | (0.8) | (4.0) | 0.7 | 2.4 | 3.9 | (7.4) | (5.3) | 17.3% |
| BTPS | 0.5 | 15.6 | 25.3 | 41.1 | 3.5 | (5.6) | 80.5 | 11.2% |
| BRIS | 22.7 | 146.8 | 180.0 | 120.5 | 30.0 | 30.0 | 529.9 | 4.7% |
| SRTG | (4.4) | (3.3) | 7.9 | (11.1) | (1.2) | 8.8 | (3.3) | 9.1% |
| Financial-Big 4 Banks | (1,234.3) | (1,697.4) | (2,581.8) | (1,008.2) | (3,373.3) | (267.1) | (10,162.0) | |
| BBCA | (388.4) | (1,582.7) | (955.5) | (813.2) | (2,088.9) | 62.6 | (5,766.1) | -4.0% |
| BMRI | (25.7) | (249.7) | (1,917.4) | (564.8) | (1,075.0) | 94.8 | (3,737.7) | -7.1% |
| BBNI | 49.7 | 68.8 | (129.5) | (30.6) | (113.4) | (28.6) | (183.5) | -1.2% |
| BBRI | (870.0) | 66.2 | 420.6 | 400.4 | (96.0) | (395.9) | (474.7) | -3.4% |

Source: IDX, Bloomberg, BRIDS

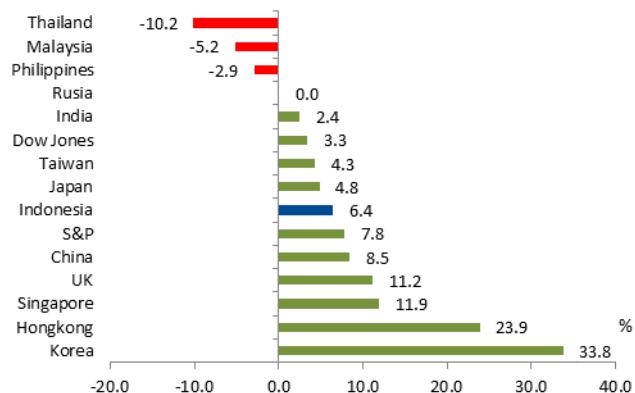
Exhibit 11. 6-Week Foreign Flows and Share Price Performance (cont'd)

| Ticker | Wk. 1 Jul-25 | Wk. 2 Jul-25 | Wk. 3 Jul-25 | Wk. 4 Jul-25 | Wk. 5 Jul-25 | Wk. 1 Aug-25 | Total | 6 Wk. Perf. |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|-------------|
| Healthcare | (35.3) | (128.8) | 34.5 | (58.1) | (109.4) | (41.7) | (338.8) | |
| HEAL | (9.9) | (19.3) | 5.2 | (13.3) | (1.7) | (36.4) | (75.3) | 15.8% |
| KAEF | - | 0.1 | (0.4) | 0.4 | (0.2) | 0.5 | 0.3 | -22.2% |
| KLBF | (7.3) | (24.0) | 29.1 | (22.9) | (30.7) | 3.3 | (52.5) | -9.2% |
| SIDO | (19.4) | (46.0) | (15.1) | (4.2) | (14.0) | 5.4 | (93.3) | 4.9% |
| SILO | (1.9) | 0.9 | (0.4) | (0.9) | (2.4) | (2.1) | (6.8) | -3.7% |
| PRDA | (0.8) | 0.1 | 1.5 | 0.7 | (1.4) | (0.3) | (0.2) | 6.2% |
| MIKA | 3.2 | (15.0) | (7.2) | (10.0) | (21.4) | (10.6) | (61.0) | -2.0% |
| Industrials | 47.3 | 331.1 | 345.4 | 771.1 | 467.2 | 18.9 | 1,980.9 | |
| ASII | 39.7 | 203.0 | 227.5 | 567.6 | 348.4 | (70.6) | 1,315.5 | 10.6% |
| UNTR | 8.8 | 117.4 | 124.0 | 198.8 | 133.1 | 89.7 | 671.8 | 14.5% |
| Infrastructure | 62.8 | 90.6 | (73.3) | 251.1 | 160.7 | 291.9 | 783.7 | |
| ADHI | 0.5 | (0.2) | 3.5 | 2.2 | (2.4) | 1.2 | 4.9 | 6.8% |
| EXCL | 4.7 | (2.7) | 19.8 | 2.2 | (3.9) | (40.3) | (20.2) | 17.9% |
| ISAT | 26.7 | 17.6 | 29.9 | 47.4 | 6.8 | (6.0) | 122.4 | 8.6% |
| JSMR | (7.1) | (15.3) | (4.2) | (10.4) | 7.1 | 54.2 | 24.2 | -1.7% |
| MTEL | 1.3 | (2.4) | (14.2) | (10.8) | (13.8) | (15.9) | (55.8) | 12.6% |
| TLKM | 176.8 | 141.8 | 211.1 | 297.1 | 361.1 | 159.5 | 1,347.4 | 8.5% |
| TOWR | (29.4) | (7.0) | (29.1) | 13.5 | (43.8) | (22.8) | (118.7) | 25.0% |
| TBIG | (0.5) | (0.8) | (0.3) | (2.5) | 1.8 | (0.7) | (2.9) | -6.5% |
| Properties and real estate | (55.2) | (62.8) | (102.2) | (49.2) | 37.5 | (106.7) | (338.5) | |
| ASRI | 0.2 | (1.5) | (0.6) | (1.7) | (1.8) | (0.3) | (5.8) | 27.8% |
| BEST | 0.0 | 0.0 | (0.0) | (0.1) | (0.0) | (0.0) | (0.1) | 5.2% |
| CTRA | (11.4) | 0.2 | (37.1) | (5.1) | (8.2) | 2.0 | (59.7) | 0.0% |
| DMAS | (1.1) | (1.7) | (2.2) | (4.2) | (2.8) | (6.2) | (18.2) | 1.5% |
| PWON | (10.2) | (9.1) | (14.9) | (4.9) | (50.1) | (6.3) | (95.5) | -0.5% |
| SMRA | (10.4) | (7.7) | (10.0) | (3.1) | (6.1) | (6.0) | (43.4) | 11.9% |
| Technology | 92.5 | 7.3 | 55.2 | 214.1 | 393.1 | 138.2 | 900.4 | |
| BUKA | (10.9) | (15.5) | (22.2) | (17.2) | 28.3 | 51.9 | 14.5 | 41.1% |
| EMTK | (16.0) | (15.8) | 13.3 | 29.6 | 2.8 | 36.2 | 50.0 | 85.7% |
| GOTO | 120.5 | 32.9 | 55.2 | 217.0 | 338.1 | 48.5 | 812.1 | 3.3% |
| MTDL | (0.9) | 0.3 | (0.5) | (1.5) | (3.9) | (0.0) | (6.6) | 13.5% |
| Transportation & logistics | 19.5 | (8.9) | 8.6 | 36.5 | 0.2 | 4.3 | 60.3 | |
| ASSA | 1.7 | (2.3) | (4.5) | 10.2 | (3.2) | 5.4 | 7.3 | 24.5% |
| BIRD | 5.7 | (4.3) | 1.7 | 5.2 | 3.6 | 1.6 | 13.4 | -2.1% |
| SMDR | 0.4 | (1.5) | 1.0 | 21.1 | 0.8 | 0.4 | 22.2 | 3.8% |

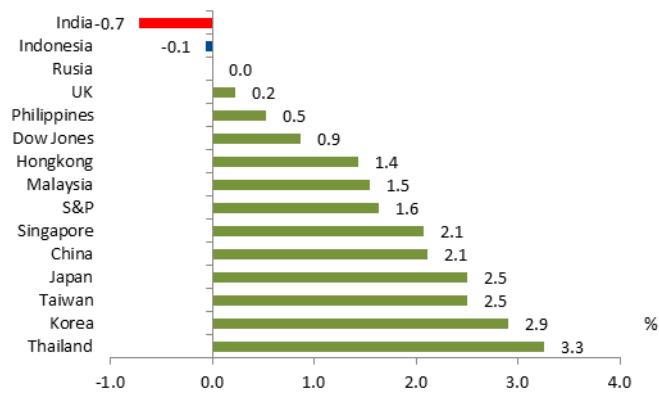
Legends

| | |
|---|------------------------------|
|  | 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), %


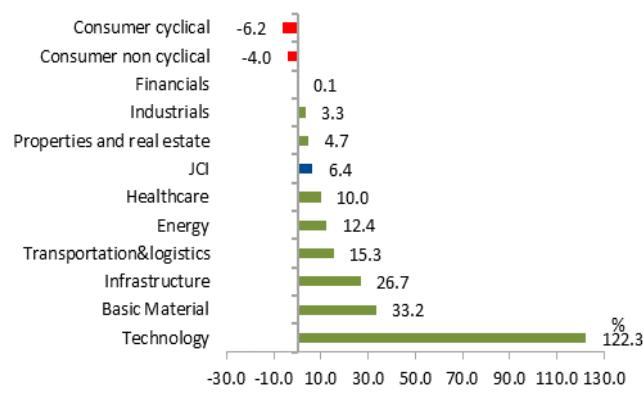
Source: Bloomberg

Exhibit 14. Regional Markets (wow; as of Aug 8), %


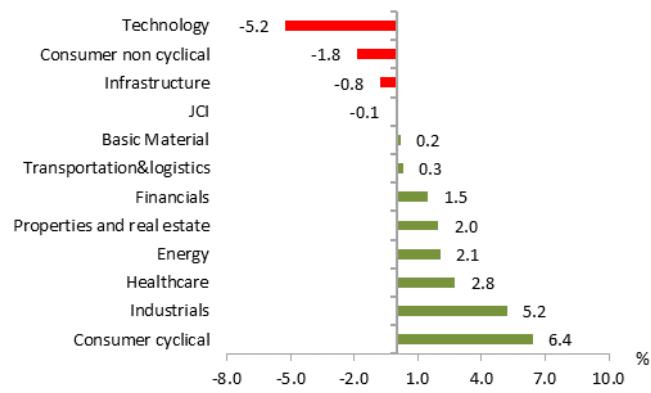
Source: Bloomberg

Exhibit 16. 10y US Treasury and CDS


Source: Bloomberg

Exhibit 13. Sectoral Performance (YTD 2025), %


Source: Bloomberg

Exhibit 15. Sectoral Performance (wow; as of Aug 8), %


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 |
| 8-Aug-25 | 3.93 | 3.76 | 3.70 | 3.84 | 4.03 | 4.27 | 52 |
| YTD Avg | 4.08 | 3.97 | 3.97 | 4.07 | 4.23 | 4.40 | 55 |
| YTD Changes | -0.24 | -0.48 | -0.59 | -0.53 | -0.43 | -0.28 | 3 |
| MTD Changes | -0.17 | -0.18 | -0.19 | -0.12 | -0.11 | -0.10 | 1 |
| Weekly Changes | 0.06 | 0.07 | 0.03 | 0.07 | 0.06 | 0.04 | 1 |

Source: Bloomberg

Exhibit 18. 10y INDOGB and 5y CDS


Source: Bloomberg

Exhibit 19. IBPA Return – Govt Bond


Source: Bloomberg

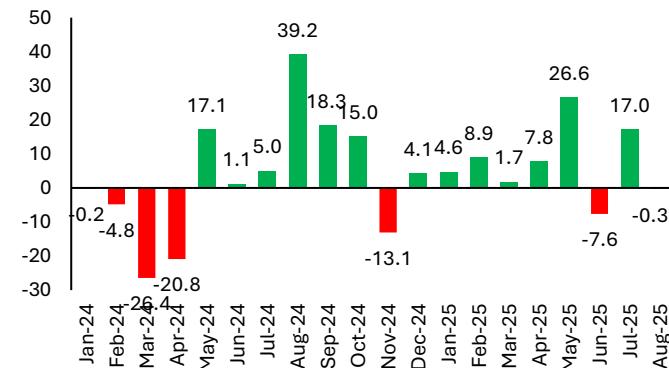
Exhibit 20. INDOGB – YTD Performance and Investor Type

| Date | 1 yr yield | 3 yr yield | 5 yr yield | 7 yr yield | 10 yr yield | 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 |
| 8-Aug-25 | 5.58 | 5.66 | 5.96 | 6.27 | 6.42 | 75 |
| YTD Avg | 6.39 | 6.42 | 6.57 | 6.71 | 6.85 | 82 |
| YTD Changes | -1.39 | -1.39 | -1.07 | -0.78 | -0.60 | -3 |
| MTD Changes | -0.17 | -0.19 | -0.19 | -0.09 | -0.15 | 2 |
| Weekly Changes | -0.27 | -0.21 | -0.23 | -0.11 | -0.16 | 0 |

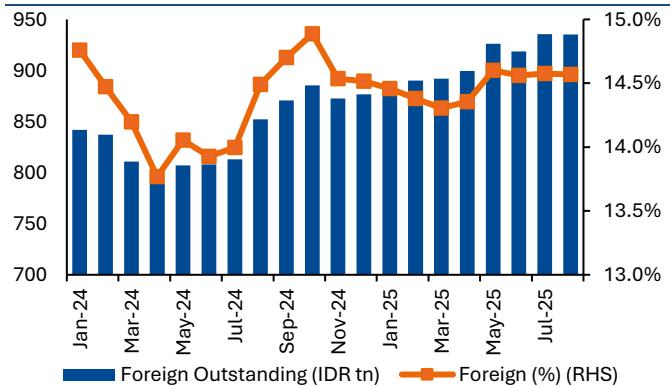
As of Aug 7th, 2025 - (IDR tn)

| Investor Type | WoW | MtD | YTD |
|-------------------------------|------------|------------|--------------|
| Banks | 16.7 | 16.7 | 259.1 |
| Bank Indonesia (exclude repo) | (20.5) | (20.5) | (69.1) |
| Non-Banks: | | | |
| Mutual Fund | 3.0 | 3.0 | 5.5 |
| Insurance & Pension Fund | 2.1 | 2.1 | 67.6 |
| Foreign Investor | (0.3) | (0.3) | 58.7 |
| Individual | (0.5) | (0.5) | 40.3 |
| Others | 0.8 | 0.8 | 19.1 |
| Total | 1.3 | 1.3 | 381.1 |
| Domestic Investor | 22.1 | 22.1 | 391.5 |
| Foreign Investor | (0.3) | (0.3) | 58.7 |
| Bank Indonesia (include repo) | (4.6) | (4.6) | 114.9 |

Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of Aug 4th, 2025 (IDRtn)


Source: DJPPR

Exhibit 22. Foreign Outstanding as of Aug 4th, 2025 (IDRtn)


Source: DJPPR

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

| Investors Type | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | FY | YTD | WoW |
|--------------------------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|------|--------|--------|--------|---------|--------|--------|
| | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 | 2024 | 2025 | 2025 | 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 | 93.9 | 16.7 | (444.0) | 259.1 | 16.7 |
| 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) | (23.1) | (20.5) | 522.5 | (69.1) | (20.5) |
| 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) | 17.0 | (0.3) | 34.6 | 58.7 | (0.3) |
| 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 | 11.8 | 2.1 | 103.9 | 67.6 | 2.1 |
| 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) | 6.7 | 3.0 | 9.2 | 5.5 | 3.0 |
| 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 | (3.8) | (0.5) | 107.2 | 40.3 | (0.5) |
| 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) | 7.5 | 0.8 | (0.1) | 19.1 | 0.8 |

Source: DJPPR
Exhibit 24. Ownership Outstanding (IDR tn)

| Investors Type | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | FY | YTD |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|
| | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2024 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 | 2025 | 2024 | 2025 | 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 | 1,294 | 1,311 | (444.0) | 259.1 |
| 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 | 1,569 | 1,549 | 522.5 | (69.1) |
| Foreign Investor | 842 | 837 | 811 | 790 | 807 | 808 | 813 | 852 | 871 | 886 | 872 | 877 | 881 | 890 | 892 | 900 | 926 | 919 | 936 | 935 | 34.6 | 58.7 |
| 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 | 1,211 | 1,213 | 103.9 | 67.6 |
| Mutual Fund | 178 | 180 | 178 | 178 | 177 | 179 | 181 | 186 | 187 | 188 | 189 | 187 | 187 | 186 | 186 | 190 | 193 | 183 | 189 | 192 | 9.2 | 5.5 |
| Individual | 441 | 458 | 454 | 483 | 490 | 498 | 506 | 508 | 517 | 531 | 536 | 543 | 552 | 577 | 568 | 568 | 568 | 587 | 583 | 583 | 107.2 | 40.3 |
| Others | 560 | 571 | 573 | 578 | 583 | 594 | 598 | 601 | 603 | 611 | 615 | 619 | 630 | 639 | 641 | 642 | 647 | 629 | 637 | 638 | (0.1) | 19.1 |

Source: DJPPR
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