

Macro Strategy

The 2026 Proposed Budget: Building Up Momentum

- The 2026 budget balances fiscal prudence with acceleration growth, prioritizing 8 national agendas, aiming for 5.4% GDP growth.
- Revenue target projects 9.8% growth, driven by higher tax collections requiring improvement in tax collection and reforms.
- The fiscal plan moderates deficit to 2.48% in 2026, controlling debt supply while conservative yield assumptions provide fiscal buffer.

The Dual Focus. The 2026 proposed budget reflects the government's dual focus on advancing national priority programs while reinforcing its commitment to fiscal prudence. This balance is expressed through a lower fiscal deficit target, signaling a cautious stance on debt sustainability, yet paired with aggressive growth target. The budget framework is organized around eight main agendas: Food and energy security, MBG program, health service improvements, education reform, rural development and Koperasi Merah Putih, strengthening defense, investment acceleration and global competitiveness. Beyond these agendas, the budget also underscores two critical principles: greater efficiency in operational spending and the reinforcement of productive spending. These are intended to ensure that fiscal resources are directed toward programs that yield high multiplier effects to overall domestic economy. There are also some challenges. The government has set a 5.4% GDP growth target for 2026, which appears optimistic given the backdrop of external uncertainties, domestic execution risks, and a reduced fiscal deficit. In our view, achieving this target will require smooth and timely policies execution. On the positive note, historically, program execution tends to improve in the second year of administration as initial obstacles like nomenclature adjustments are usually settled.

The Revenue Growth drivers. The 2026 fiscal revenue target reflects a more optimistic stance, with projected growth of 9.8% from 2025 outlook. This higher target raises questions about its achievability given the current stage of the global commodity cycle and still weak domestic economic activity. Revenue growth are mainly comprises of 3 factors:

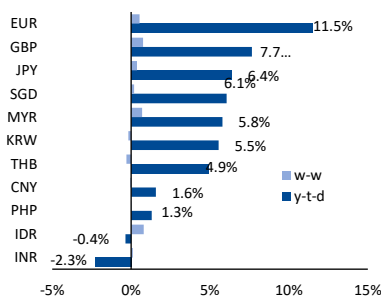
1. **Tax Revenue.** The government expects tax receipts to increase by 13.5%, lifting their share of total fiscal revenue to 75%, the highest level on record. This signals a stronger reliance on tax collection as the backbone of fiscal sustainability, which potentially reflects efforts to broaden the tax base and improving compliance.

2. **Excise and Customs Revenue.** Excise duties are projected at IDR241.8tn, a 5.7% increase from 2025 outlook. However, the excise rate adjustment for 2026 has not yet been finalized. Customs revenue is projected to rise 13.2% to IDR 92.5tn.

3. **Non-Tax Revenue.** In contrast, NTR is expected to decline by -4.6% y-y to IDR 455tn. This contraction comes despite the fact that the 2025 outlook had already excluded SOE dividends redirected to Danantara which suggests limited buffers outside of tax revenue.

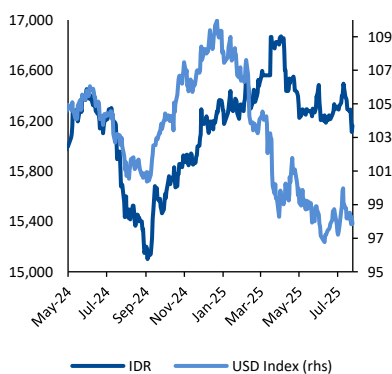
In our view, Indonesia's fiscal revenue historically has shown a close correlation with the commodity cycle, as measured by the World Bank's Commodity Price Index. Peaks in commodity price growth typically translated into revenue surges the following year, while downturns in commodities led to revenue shortfalls. With the commodity super-cycle having peaked in 2021–2022, current conditions point to a more muted outlook. Against this backdrop, the government's 2026 revenue target appears ambitious, as it targets above the average growth levels typically seen during commodity downcycles. That said, significant improvements in tax compliance, stronger

YTD Currency performance (%)



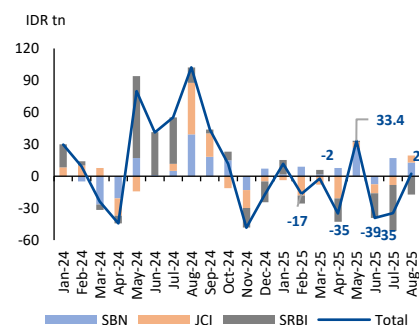
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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economic growth, and deeper structural reforms have become increasingly imperative to prevent revenues from falling short of target.

More Centralised Spending. The 2026 state budget spending plan targets a 7.2% increase to IDR 3,780.6tn vs 2025 outlook. The spending structure is notably more centralized, as Central Government expenditure is projected to rise sharply by 17.8%, while Regional Transfers are down 25.5% to IDR 644.1tn, the lowest level since 2016. Such change potentially aim to consolidate fiscal resources to have more direct execution of national priorities. The key spending allocations are:

1. Free Meal Program (MBG). The allocation for MBG nearly doubles to IDR 334tn in 2026, compared with IDR 171tn in 2025 budget and the program aims to cover 82mn beneficiaries, although the budget still falls below the earlier IDR 400tn estimate, which indicates improved cost efficiency in program implementation. Beyond 2026, expenditure growth for MBG is expected to remain steady, guided by assumptions of 2.5% annual inflation and 1% student population growth.

2. Other Priority Sectors. Education at IDR 757.8tn (4.6% y-y), Health at IDR 244tn (23.4% y-y), Food Security at IDR 164.4tn (32.2% y-y), Energy Security at IDR 402.4tn (-19.3% y-y) and Housing spending of IDR 57.7tn, targeted to build 770K units, contributing to inclusivity in urban development.

3. Debt Service (Interest Payments). Interest payments are projected to increase by 8.6% to IDR 599.4tn, accounting for 15.9% of total spending, slightly higher than 15.7% in 2025. While the share of interest payments has risen significantly from 12.5% in 2022, the pace of increase has slowed since 2023. This moderation, combined with continued growth in non-interest expenditure and the prospect of lower bond yields, suggests improving fiscal space for real-sector and productive spending in the medium term.

Fiscal Buffer Protection. Central element of the 2026 fiscal framework is the government's plan to moderate the deficit to 2.48% of GDP, compared with 2.78% in 2025. In our view, this move not only signals a continued commitment to sound fiscal management, but narrower deficit also implies more controlled debt issuance, which in turn creates potential downside risk for government bond yields as supply pressure eases. Despite that, the government projects the 10-year INDOGB yield at 6.9% in 2026, much higher than our forecast of 6.00%. This discrepancy is not unusual as official assumptions have consistently set yields at a higher level. Such a conservative approach provides a built-in fiscal buffer, since actual yields that come in below projections would effectively reduce interest costs and generate additional fiscal space or even a surplus.

For 2026, we estimate gross bond issuance at IDR 1,241.8tn, with domestic issuance accounting for IDR 1,043.1tn. This marks an increase from the 2025 outlook of IDR 1,003.2tn, despite the narrower fiscal deficit. The apparent paradox is explained by the potential use of SAL in 2025, which enabled the government to finance a wider deficit without significantly increasing debt supply. With less scope for SAL utilization in 2026, bond issuance naturally rises even as the fiscal gap narrows.

Capital Market – Strong Inflows Continue. The market saw mixed movements during the week. The US 10-year Treasury yield climbed by 6 basis points to 4.33%, while the 2-year yield eased slightly by 1 basis point to 3.75%. Domestically, Indonesia's 10-year government bond (INDOGB) yield declined by 3 basis points to 6.39%. Currency markets also reflected such movements, with the US Dollar Index weakening by 0.27% to 97.92, while the IDR strengthened by 0.80%, closing at Rp16,160. At the same time, Indonesia's sovereign credit risk improved, as shown by the 5-year Credit Default Swap (CDS) spread narrowing by 7 basis points to 67 basis points.

- **Fixed Income Flows** – Foreign investor participation in the fixed income market remained strong, with a weekly net inflow of IDR13.10tn into government securities (SBN), bringing total foreign holdings to IDR948tn. On MTD basis, cumulative foreign inflows reached IDR12.76tn. Domestic institutions also contributed positively with the banking sector recorded weekly inflows of IDR4.86tn (MTD: IDR21.54tn inflow). Bank Indonesia, excluding repo transactions, reported IDR12.05tn in inflows over the week, although it still posted IDR8.42tn in outflows on a monthly basis. Other sectors also supported inflows, with mutual funds adding IDR2.54tn and insurance and pension funds collectively contributing IDR1.32tn during the week.
- **SRBI Flow** – In the short-term securities market, Bank Indonesia's outstanding SRBI declined by IDR1.64tn to IDR720 trillion. Foreign investors showed renewed interest, recording IDR4.25tn in inflows for the week. However, YTD trends remained negative, with cumulative foreign outflows reaching IDR94.52tn. As a result, foreign ownership in SRBI now stands at IDR120tn, or around 17% of the total outstanding amount.

Exhibit 1. 2026 Proposed Budget – Building Up Momentum

	2025	2026 APBN	Change IDR tn	% y-y
Spending	3,528	3,781	253	7.2
Priority Spending				
Education	724	758	34	4.6
Health	198	244	46	23.4
Social Protection	468	508	40	8.6
Food Security	124	164	40	32.2
Central and Region				
Central Gov't	2,663	3,137	473	17.8
K/L	1,276	1,498	223	17.5
Non-K/L	1,388	1,638	250	18.0
Regional Transfer	864	644	-220	-25.5
Revenue	2,866	3,148	282.2	9.8
Tax	2,077	2,358	280.8	13.5
Custom & Excise	310	334	23.9	7.7
Non-Tax	477	455	-22.2	-4.7
Balance	-662	-633	29.1	
% to GDP	-2.78	-2.48		
Nominal GDP Assumption	23,813	25,520	1,707	7.2
Macro Assumption				
Real GDP	4.7%-5.0%	5.2%-5.4%		
Inflation	1.5%-3.5%	1.5%-3.5%		
USDIDR	16,000	16,500		
10y INDOGB Yield	7.0	6.9		



State Revenues: IDR3,148tn (+9.8% y-y)

- ✓ Tax Revenue: IDR2,358tn (+13.5%)
- ✓ Non-Tax Revenues: IDR455tn (-4.7%)
- ✓ Custom & Excise: IDR334tn (+7.7%)



State Expenditures: Rp3,781tn (+7.2%)

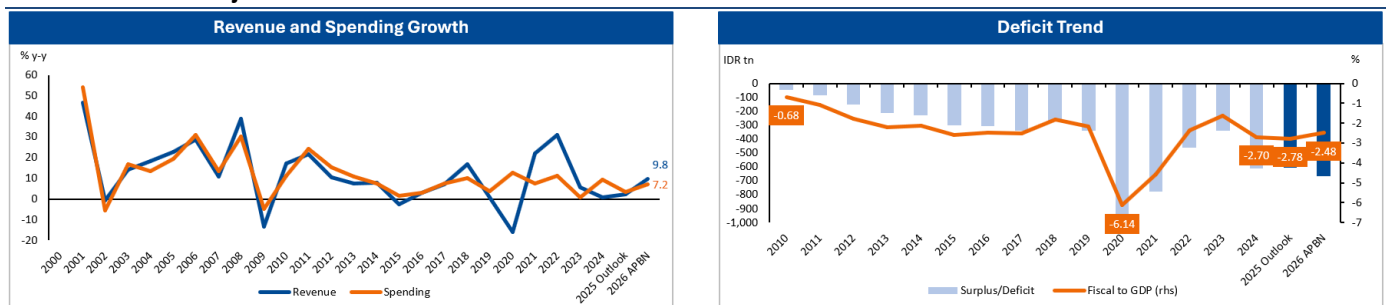
- ✓ Central Government: IDR3,137tn (+17.8%)
- ✓ Transfers to Regions: IDR919.9tn (-25.5%)

8 Main Agenda:

- ✓ Food security
- ✓ Energy security
- ✓ MBG programs
- ✓ Health service improvements
- ✓ Education reform
- ✓ Rural development and *Koperasi* Merah Putih
- ✓ Defense system
- ✓ Investment acceleration and global competitiveness

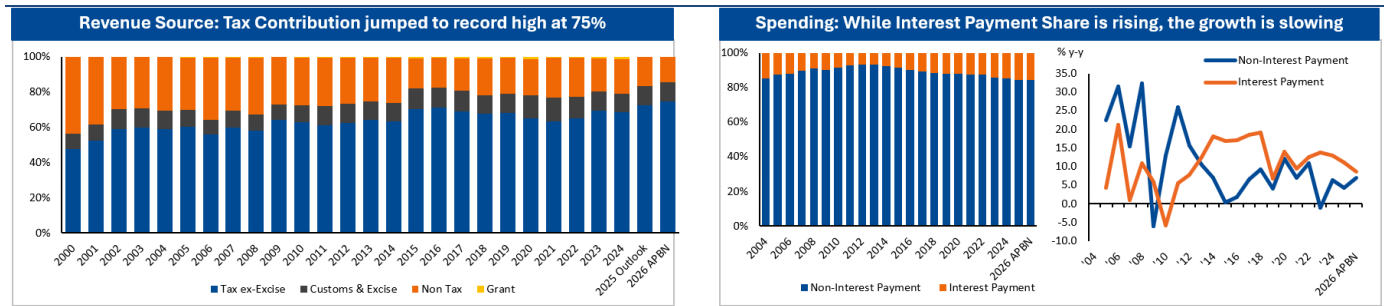
Source: Presidential Speech, BRI Danareksa Sekuritas

Exhibit 2. Better Projected Revenue would reduce deficit in 2026



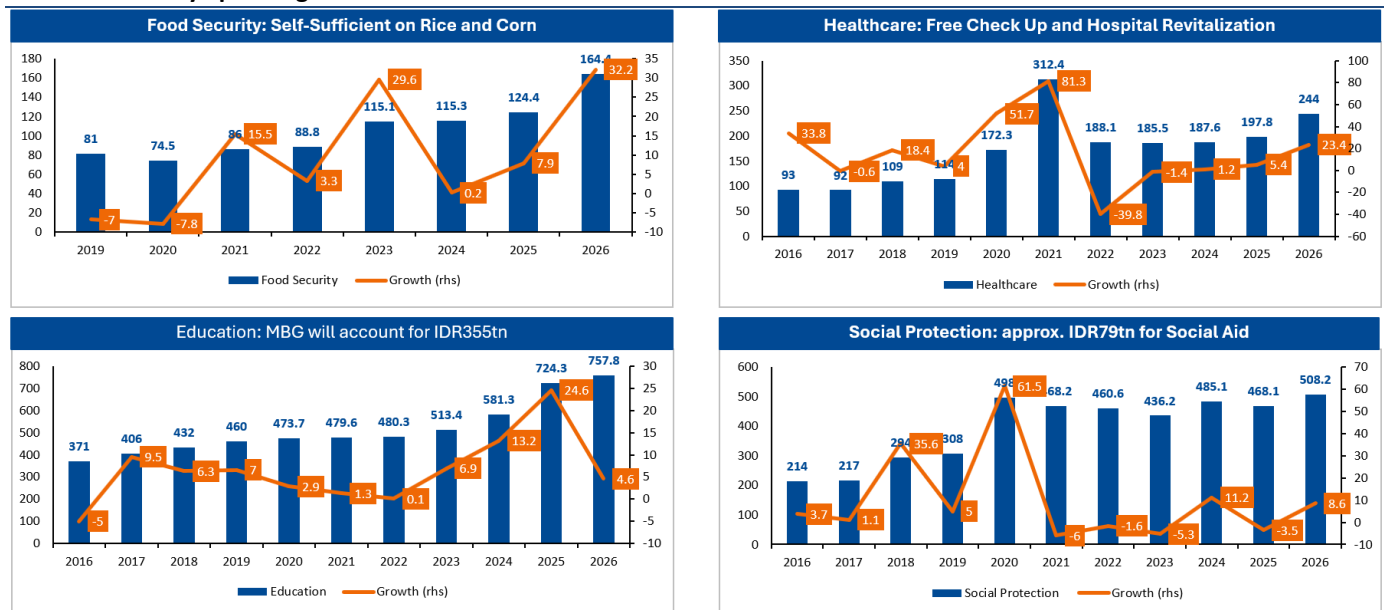
Source: Presidential Speech, BRI Danareksa Sekuritas

Exhibit 3. Tax Share in Revenue jumped to record high while Interest Payment share in spending will slow down



Source: Presidential Speech; BRI Danareksa Sekuritas

Exhibit 4. Priority Spending



Source: Presidential Speech , Various Media; BRI Danareksa Sekuritas

Exhibit 5. 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%
Top 20 Inflow (1 Jul - 1 Aug'25) - in Rpbm	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, BRIDS

Exhibit 6. 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) - Rpbm.	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) - Rpbm.	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%		PGE0	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%
Top 20 Inflow Previous Week (28 Jul - 1 Aug'25) - Rpbm.	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, BRIDS

Exhibit 7. 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	251.1	(354.4)	(218.2)	114.0	261.6	(399.4)	(345.3)	
ANTM	185.6	(120.8)	(32.5)	(22.2)	(179.2)	(104.2)	(273.4)	-10.0%
INCO	14.5	(61.6)	(37.5)	(19.6)	26.2	6.1	(71.9)	9.5%
INTP	(2.6)	(1.1)	6.4	(8.4)	9.3	8.7	12.3	1.8%
MDKA	6.8	93.2	(23.7)	3.8	50.7	(51.6)	79.1	21.3%
HRUM	(4.1)	(0.7)	(0.0)	(0.1)	(5.2)	1.4	(8.8)	-0.6%
SMGR	(11.2)	(8.2)	12.7	(2.4)	28.3	7.0	26.3	-6.3%
Consumer cyclicals	(20.5)	(6.2)	29.1	342.6	(16.8)	127.4	455.6	
ACES	(18.3)	8.3	(2.4)	(12.1)	(24.5)	(22.3)	(71.3)	-8.3%
MAPI	(3.0)	(7.0)	(7.8)	(41.8)	13.0	31.9	(14.7)	3.0%
MNCN	(1.7)	(0.7)	3.2	3.0	(2.8)	(1.5)	(0.4)	2.4%
LPPF	(5.1)	(5.8)	(3.6)	(2.4)	(4.0)	(4.9)	(25.9)	-0.9%
SCMA	(6.5)	(2.9)	0.1	(10.5)	1.5	12.0	(6.3)	34.2%
WOOD	(0.8)	(0.2)	(0.9)	(1.4)	0.7	0.6	(2.0)	11.1%
Consumer non cyclical	(270.7)	(222.5)	(140.3)	(140.2)	(119.1)	(11.9)	(904.7)	
AMRT	2.5	(6.2)	25.8	36.8	(11.3)	(46.2)	1.4	1.8%
GGRM	(4.4)	2.0	(0.2)	0.4	2.6	(0.9)	(0.6)	-2.5%
HMSP	(7.2)	3.8	3.8	(3.2)	0.7	14.5	12.3	-12.1%
ICBP	(119.6)	(119.7)	(143.7)	(196.3)	(82.1)	(150.0)	(811.3)	-5.0%
INDF	(18.8)	(25.6)	(2.5)	175.0	41.9	21.7	191.6	5.3%
UNVR	(50.7)	(87.6)	(59.8)	(15.8)	4.4	36.7	(172.7)	28.3%
CPIN	(11.8)	0.5	11.8	(2.9)	1.9	(7.1)	(7.6)	2.6%
Energy	(440.6)	(238.6)	97.9	309.3	88.2	273.8	89.9	
ADRO	(112.8)	(78.0)	(51.8)	(20.1)	30.3	(33.6)	(266.0)	0.3%
INDY	(5.6)	(3.0)	(0.2)	(3.1)	(3.8)	(3.0)	(18.6)	-8.9%
ITMG	(88.9)	(58.2)	(29.7)	3.8	7.6	(34.2)	(199.6)	2.5%
MEDC	(90.5)	7.4	8.2	(23.4)	(7.3)	8.5	(96.9)	-14.3%
PGAS	(21.5)	10.1	13.5	22.4	(42.3)	23.9	6.0	1.9%
PTBA	(8.6)	(19.2)	(8.1)	4.2	(4.9)	(1.9)	(38.5)	-18.0%
Financial	(27.5)	(49.2)	121.4	171.4	110.1	(10.1)	316.0	
ARTO	1.8	8.6	2.9	(1.7)	(8.0)	(16.0)	(12.4)	9.8%
BBTN	0.4	(11.7)	(7.4)	(6.6)	(3.7)	7.6	(21.4)	0.5%
BBYB	(1.8)	(0.8)	(4.0)	0.7	2.4	3.9	0.3	13.8%
BTPS	3.5	0.5	15.6	25.3	41.1	3.5	89.5	8.9%
BRIS	39.4	22.7	146.8	180.0	120.5	30.0	539.4	10.1%
SRTG	(0.1)	(4.4)	(3.3)	7.9	(11.1)	(1.2)	(12.1)	19.3%
Financial-Big 4 Banks	(1,415.5)	(1,234.3)	(1,697.4)	(2,581.8)	(1,008.2)	(3,373.3)	(11,310.4)	
BBCA	(864.3)	(388.4)	(1,582.7)	(955.5)	(813.2)	(2,088.9)	(6,693.0)	-4.6%
BMRI	20.7	(25.7)	(249.7)	(1,917.4)	(564.8)	(1,075.0)	(3,811.8)	-8.1%
BBNI	(30.0)	49.7	68.8	(129.5)	(30.6)	(113.4)	(184.9)	-2.4%
BBRI	(541.9)	(870.0)	66.2	420.6	400.4	(96.0)	(620.7)	-1.3%

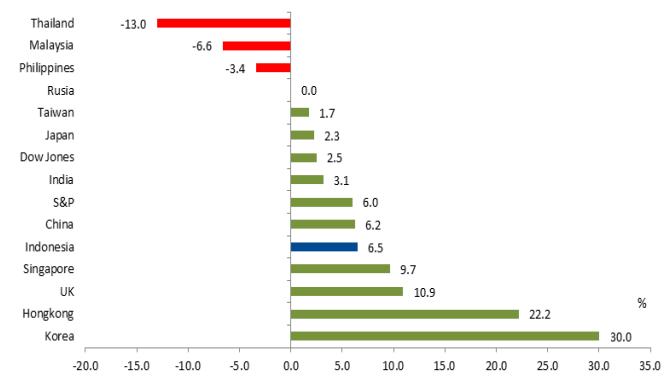
Source: IDX, Bloomberg, BRIDS

Exhibit 8. 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%
MTEL	(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								

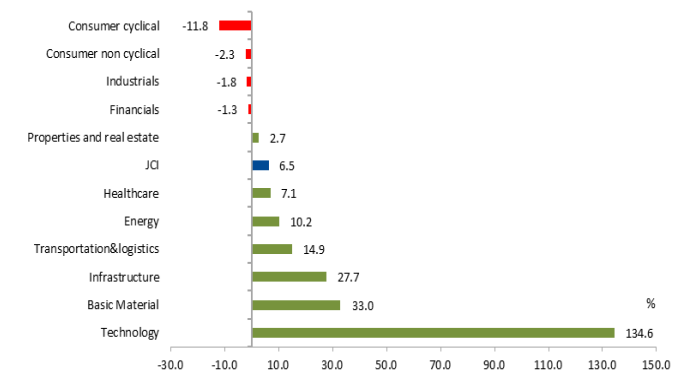
Source: IDX, Bloomberg, BRIDS

Exhibit 9. Regional Markets (YTD 2025), %



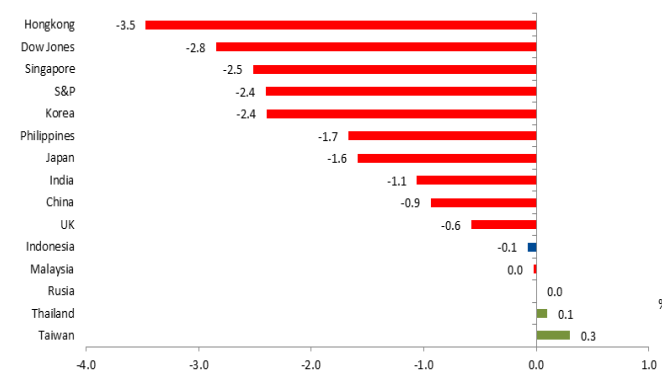
Source: Bloomberg

Exhibit 10. Sectoral Performance (YTD 2025), %



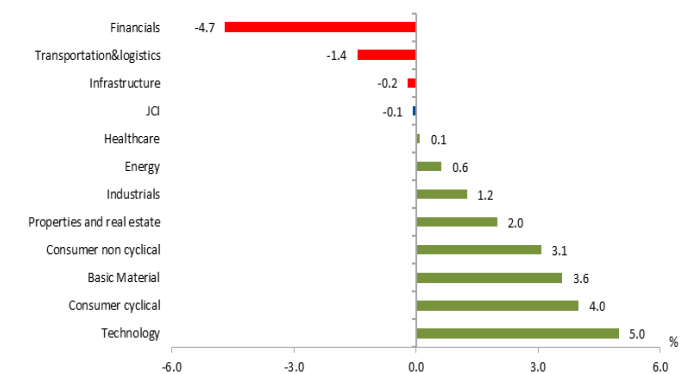
Source: Bloomberg

Exhibit 11. Regional Markets (wow; as of Aug 1), %



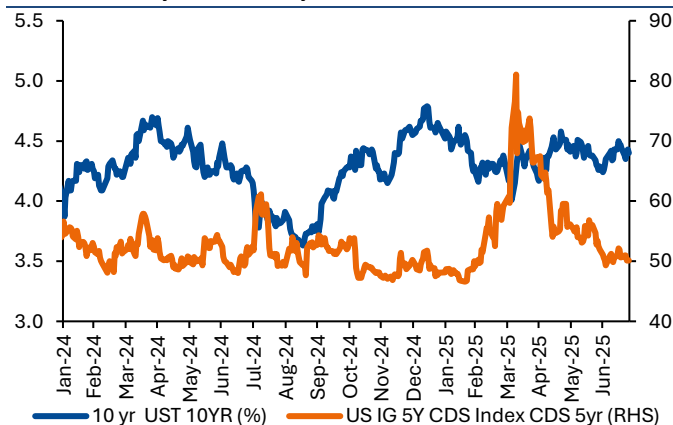
Source: Bloomberg

Exhibit 12. Sectoral Performance (wow; as of Aug 1), %



Source: Bloomberg

Exhibit 13. 10y US Treasury and CDS



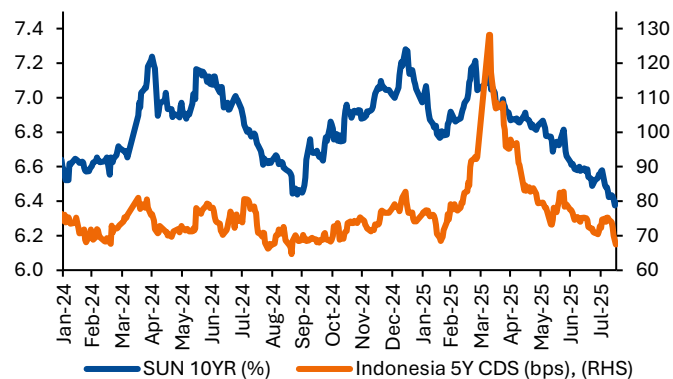
Source: Bloomberg

Exhibit 14. 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
15-Aug-25	3.93	3.75	3.73	3.85	4.07	4.33	50
YTD Avg	4.07	3.97	3.96	4.06	4.22	4.40	55
YTD Changes	-0.24	-0.49	-0.56	-0.52	-0.39	-0.22	1
MTD Changes	-0.17	-0.19	-0.16	-0.11	-0.07	-0.04	-1
Weekly Changes	0.00	-0.01	0.03	0.01	0.04	0.06	-2

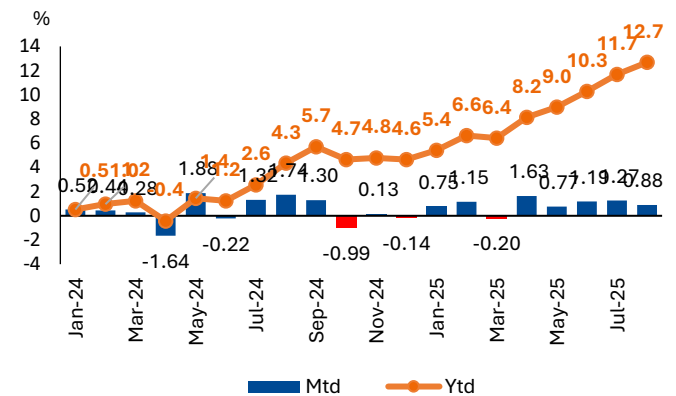
Source: Bloomberg

Exhibit 15. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 16. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 17. INDOGB – YTD Performance and Investor Type

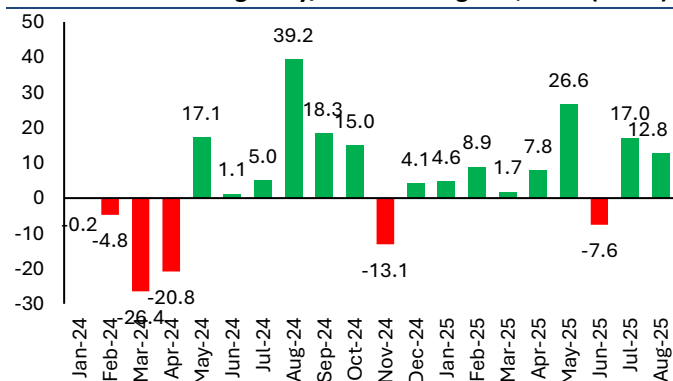
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
15-Aug-25	5.50	5.64	5.91	6.12	6.39	67
YTD Avg	6.36	6.39	6.55	6.69	6.83	81
YTD Changes	-1.48	-1.42	-1.12	-0.93	-0.63	-10
MTD Changes	-0.25	-0.22	-0.24	-0.24	-0.18	-5
Weekly Changes	-0.08	-0.02	-0.05	-0.15	-0.03	-7

As of Aug 14th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	4.9	21.5	264.0
Bank Indonesia (exclude repo)	12.1	(8.4)	(57.1)
Non-Banks:			
Mutual Fund	2.5	5.5	8.0
Insurance & Pension Fund	1.3	3.5	68.9
Foreign Investor	13.1	12.8	71.8
Individual	(3.6)	(4.1)	36.7
Others	1.7	2.5	20.8
Total	32.0	33.3	413.1
Domestic Investor	6.8	28.9	398.4
Foreign Investor	13.1	12.8	71.8
Bank Indonesia (include repo)	3.5	(1.0)	118.5

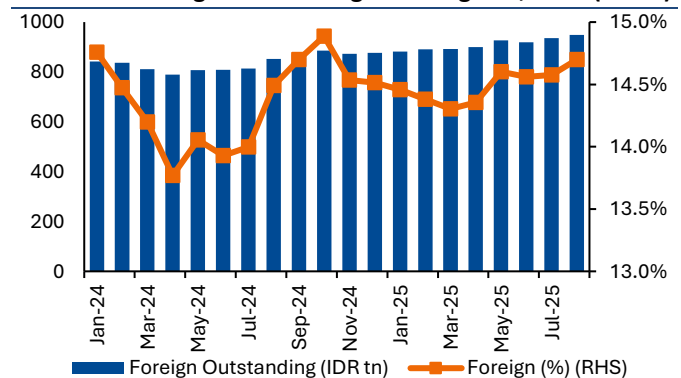
Source: Bloomberg

Exhibit 18. Net Foreign Buy/Sell as of Aug 14th, 2025 (IDRtn)



Source: DJPPR

Exhibit 19. Foreign Outstanding as of Aug 14th, 2025 (IDRtn)



Source: DJPPR

Exhibit 20. 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	Aug 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	93.9	21.5	(444.0)	264.0	4.9
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)	(8.4)	522.5	(57.1)	12.1
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	12.8	34.6	71.8	13.1
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	3.5	103.9	68.9	1.3
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	5.5	9.2	8.0	2.5
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)	(4.1)	107.2	36.7	(3.6)
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)	7.5	2.5	(0.1)	20.8	1.7

Source: DJPPR, BRI Danareksa Sekuritas

Exhibit 21. 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	Aug 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	1,294	1,315	(444.0)	264.0
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	1,561	522.5	(57.1)
Foreign Investor	842	837	811	790	807	808	813	852	871	886	872	877	881	890	892	900	926	919	936	948	34.6	71.8
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	1,214	103.9	68.9
Mutual Fund	178	180	178	178	177	179	181	186	187	188	189	187	187	186	186	190	193	183	189	195	9.2	8.0
Individual	441	458	454	483	490	498	506	508	517	531	536	543	552	577	568	568	568	587	583	579	107.2	36.7
Others	560	571	573	578	583	594	598	601	603	611	615	619	630	639	641	642	647	629	637	639	(0.1)	20.8

Source: DJPPR, BRI Danareksa Sekuritas

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