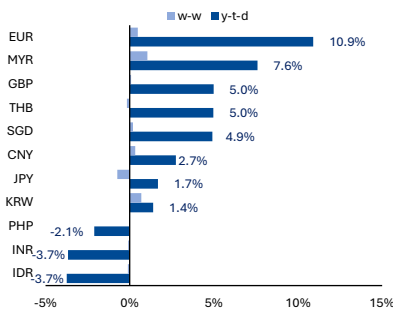


Macro Strategy

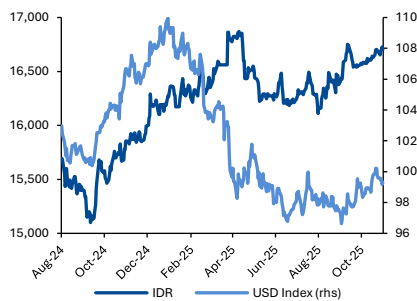
2026: The Dual Levers

YTD Currency performance (%)



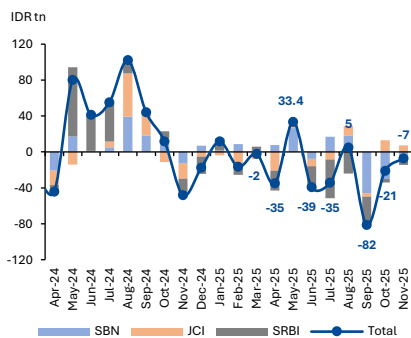
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Indonesia’s growth is driven by steady consumption and increasingly important investment, both forming dual engine for growth expansion.
- We assess three factors: growth drivers, dilemma & policy implication, and conclude different phase of economy require different approaches.
- Consumption drives quick gains, while investment sustains growth, requiring balanced near- and long-term policy support.

The Dual Engines. Achieving growth meaningfully above the 5% range will be critical for sustaining and deepening foreign capital inflows into Indonesia. A stronger and more consistent growth premium not only enhances Indonesia’s relative attractiveness within emerging markets but also reinforces investor confidence in the country’s long-term economic trajectory. As discussed in our report last week, our analysis shows that while rate and yield differentials may influence short-term portfolio movements, it is Indonesia’s ability to deliver solid, broad-based, and durable growth that ultimately anchors foreign inflows over time. Indonesia’s economy remains fundamentally consumption-driven, with household spending consistently contributing more than half of total GDP, averaging 57% between 2001 and 2025. Consumption has expanded steadily at 5–6% per year, dipping only during major shocks such as the pandemic, underscoring its resilience as the main growth anchor. In contrast, Gross Fixed Capital Formation (GFCF) has shown higher volatility, outpacing GDP growth during expansions but contracting more sharply in downturns. Over time, their relative contributions have shifted: consumption’s share has gradually eased, while investment’s share has risen. This evolution highlights Indonesia’s dual-engine growth model consumption providing stability, and investment building medium-term productive capacity.

The Growth Drivers, Dilemma and Implications. We examine three key factors. Different economic phases call for different approaches: consumption delivers quick gains, while investment drives longer-lasting growth. With fiscal space tightening, policy must balance short-term demand support with sustained investment to preserve long-term growth momentum.

Cyclical Peaks and Their Drivers. Using *Hodrick–Prescott* filtering, several expansionary cycles emerge, each driven by distinct growth engines. Commodity booms, strong consumption phases, and large-scale investment initiatives have historically powered Indonesia’s above-trend growth. Notable periods include the 2003–07 commodity upswing, the 2011–13 post-GFC recovery supported by exports and the MP3EI infrastructure push, the 2015–16 demand rebound, the 2017 export recovery, the 2018 pre-election consumption surge, the 2022 reopening boom, and the 2024 policy-driven momentum fueled by IKN development and rising FDI—particularly in EV battery and downstream industries.

Short-Run vs Long-Run Policy Dilemma. Fiscal transmission analysis shows a clear divergence between consumption and investment effects. A 1 pp increase in household consumption raises GDP by 0.8 pp within the same quarter, with additional short-term boosts from cash transfers (as seen in 2005–06, 2008, and 2013). Yet these effects fade within a quarter, highlighting their “sugar-high” nature. Investment works more gradually: a 1 pp rise in GFCF lifts GDP by 0.1 pp initially but peaks after 7–8 quarters and persists beyond three years, reflecting long project cycles and delayed productivity gains.

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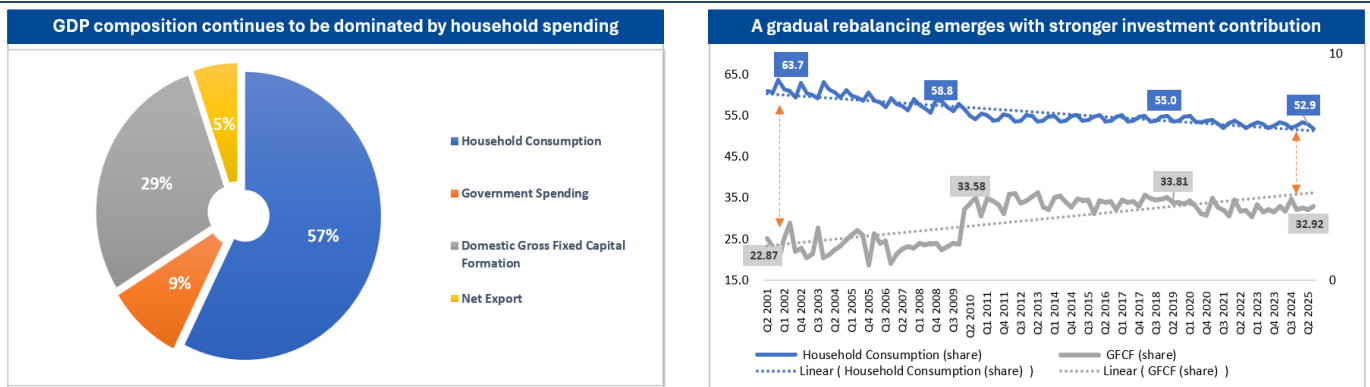
Policy Implications. As fiscal space narrows, policymakers face a trade-off between short-lived demand support and lasting supply-side expansion. During SBY's administration, cash transfers such as BLT and PKH prioritized consumption stability aside from large allocation for fuel subsidy, cushioning households from fuel-price shocks. Jokowi's era shifted toward investment-led growth, emphasizing infrastructure, deregulation, and FDI diversification. This transition has narrowed the gap between consumption and investment contributions, signaling gradual economic rebalancing. We opine that future policy must strike a balance as safeguarding purchasing power while preserving fiscal capacity for infrastructure and industrial transformation are increasingly crucial.

The Next Growth Catalyst. The Free Nutritious Meals (MBG) program is poised to become a key near-term growth driver, mainly through the consumption channel. By reducing household meal expenses, MBG effectively boosts disposable income and creates an immediate demand lift similar to the impact of cash transfers and to lesser degree, subsidy. At the same time, it functions as a long-term human capital investment, supporting better health and productivity outcomes. Still, the program is not without risks: a surge in demand could stoke inflation if supply fails to keep pace, while its substantial fiscal cost may crowd out productive capital spending (GFCF), weakening the investment base needed for sustained medium-term growth.

Fed Stance Driving Short-Term Volatility. The Fed's stance continues to dominate the center stage as FOMC Dec25 cut probability has slipped to 44%, down from above 50% last week, as inflation remains above the Fed's 2% target and the US economy continues to show underlying strength despite signs of moderation. The 10-year US Treasury yield edged up 3 bps to around 4.14%, while the 2-year rose 7 bps to 3.62%. Domestically, Indonesia's 10-year INDOGB yield eased by 6 bps to about 6.13%. The US Dollar Index slipped 0.33% w-w to roughly 99.28, while the Rupiah weakened slightly by 0.11% to IDR16,704 per USD. Indonesia's 5-year CDS narrowed by around 2 bps to 75 bps, signaling mildly improved credit risk sentiment.

- **Fixed Income Flows.** Foreign investors posted a weekly outflow of IDR5.44tn in the SBN market, bringing total foreign holdings to IDR873tn and MTD outflows to IDR5.52tn. On the domestic side, banks recorded strong weekly inflows of IDR21.70tn, with similar additions on an MTD basis. Bank Indonesia (ex-repo) booked outflows of IDR9.00tn w-w and IDR11.23tn MTD. Mutual funds added IDR4.31tn w-w, while insurance and pension funds collectively recorded sizeable inflows of IDR14.63tn.
- **SRBI Flows.** Outstanding SRBI declined further by IDR3.29tn w-w to IDR699tn. Foreign investors posted a weekly outflow of IDR2.69tn, bringing YtD outflows to IDR140.40tn. Foreign holdings now stand at IDR74tn, or about 11% of the total SRBI outstanding.
- **Equity Flows.** JCI slipped 0.3% w-w but still holds an 18.2% YTD gain. Foreign investors posted a small outflow of Rp125bn in the second week of Nov25, ending a three-week inflow streak. This brings MTD inflows to Rp3.2tr, while YTD outflows stand at Rp45.4tr. Top names with consistent foreign buying include BREN, BBKA, TLKM, ASII, and UNTR.

Exhibit 1. Household demand anchors growth amid rising investment share



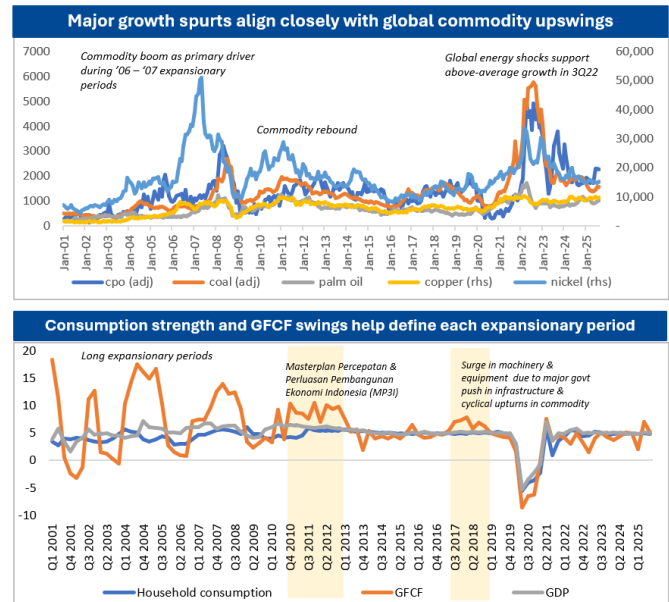
- **Consumption Dominance:** Indonesia's economic structure is primarily **consumption-driven**, with household consumption consistently accounting for over **half of the national output** (averaging 57% from 1Q01 to 3Q25)
- **Dual Growth Engines:** Consumption provides crucial **short-run stability**, while volatile Gross Fixed Capital Formation (GFCF) drives the push for **medium-term growth capacity**
- **Shifting Contribution:** The contribution of household consumption is gradually **declining**, while the share of **GFCF is increasing**, reflecting the policy focus on investment

Source: Statistics Indonesia, BRI Danareksa Sekuritas

Exhibit 2. How commodities, spending, and investment shaped growth

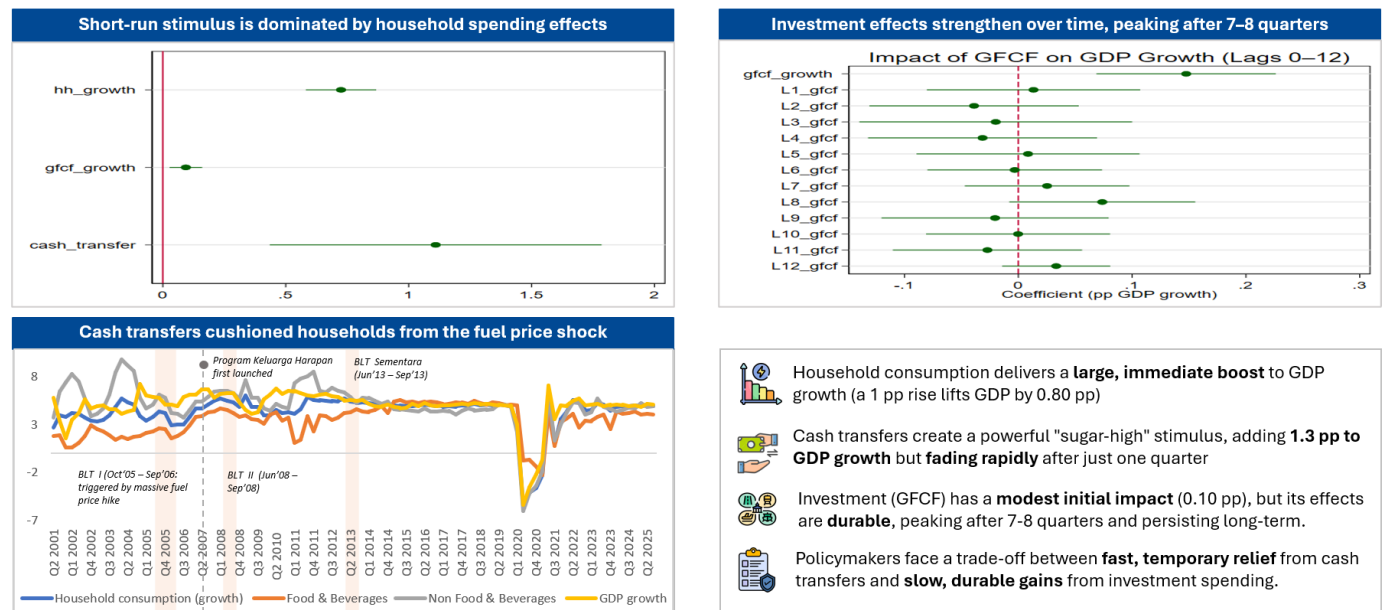
We use the **Hodrick-Prescott filter** to identify **above-trend GDP growth (expansionary episodes)** which typically supported by commodity booms, consumption surges, and major investment projects...

Periods	Key drivers and events
3Q01 – 3Q07	Long expansion during commodity boom as coal, palm oil, and metals' prices surged
1Q11 – 4Q13	Post global financial crisis due to global commodity rebound, supported by exports and mining investment, infrastructure momentum (2011 MP3EI master plan), as well as stronger domestic demand as credit consumption and middle class were rising.
3Q15 – 4Q15	Brief rebound due to government spending acceleration (front-load capital expenditure and infrastructure projects)
3Q16	Temporary expansion due to investment recovery and improved liquidity from tax amnesty
3Q17	Export recovery supported by moderate commodity rebound
2Q18 – 4Q18	Consumption boost ahead of election and fiscal support
3Q22	Post-pandemic recovery peak (re-opening consumption boom) and global energy shock (coal, CPO)
2Q23 – 4Q23	Exports and domestic demand stabilized after Covid-19 rebound, exports are supported by mineral and energy prices, investment returns gradually
2Q24 – 4Q24	Policy-driven recovery continued IKN projects, stronger FDI inflows (EV battery supply chain, nickel down-streaming)



Source: Statistics Indonesia, Bloomberg, BRI Danareksa Sekuritas

Exhibit 3. Short- and Long-Run Drivers of Growth



Source: Statistics Indonesia, BRI Danareksa Sekuritas

Exhibit 4. Can Free Nutritious Meals Spur Economic Growth?

The MBG program holds potential as a dual-engine growth driver, targeting both immediate economic stimulus and long-term structural development

Malnutrition in Indonesia: Key Facts		
Children under five	%	# (millions)
Stunting [^]	19.8	4.5
Wasting [^]	7.4	1.7
Overweight/obesity [^]	3.4	0.8
Anaemia [*]	23.8	5.4
School-age children (5-12 years)*		
Short stature	18.7	6.6
Thinness	11.0	4.0
Overweight	19.7	7.0
Anaemia ^{**}	16.3	8.0
Pregnant women*		
Anaemia	27.7	1.3
Chronic Energy Deficiency	16.9	800k

[^]SSGI 2024, ^{**}Children 5-14 years old, ^{*}SKI 2023

MBG targets 92.8 million beneficiaries by 2029, of which:

19.9 million
children under five

65.6 million
students

7.3 million
women

- Short-term consumption boost**
Immediate stimulus, *if precisely targeting vulnerable group*, increasing **disposable income** by reducing food expenditure
- Long-term development benefit**
Human capital investment, reducing malnutrition, hence creating future **productivity dividend**
- Implementation risk**
Inflation risk if supply chains fail to meet sudden surge in localized demand & **fiscal trade-off** as spending on productive GFCF may be reduced, undermining medium-term growth capacity

Source: UNICEF, 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 - 14 Nov'25) - in Rpbn	BREN	Infrastructure	967.7	12.4%	Top 20 Outflow (1 - 14 Nov'25) - in Rpbn	ANTM	Basic Material	(875.5)	-1.9%
	BBCA	Financial-Big 4 Banks	942.2	-1.2%		BRPT	Basic Material	(376.9)	9.6%
	TLKM	Infrastructure	922.9	10.6%		AMRT	Consumer non cyclical	(329.0)	-7.2%
	BMRI	Financial-Big 4 Banks	749.8	0.6%		ICBP	Consumer non cyclical	(278.7)	-3.2%
	ASII	Industrials	618.5	4.1%		ADRO	Energy	(259.9)	-0.3%
	BBNI	Financial-Big 4 Banks	518.2	0.2%		AMMN	Basic Material	(249.7)	-7.0%
	PTRO	Energy	503.6	32.7%		EMTK	Technology	(213.4)	3.8%
	UNTR	Industrials	446.9	4.3%		CUAN	Energy	(158.1)	7.0%
	BUMI	Energy	342.8	54.9%		DEWA	Energy	(151.8)	22.8%
	JPFA	Consumer non cyclical	213.5	-3.6%		GOTO	Technology	(133.0)	8.3%
	INET	Infrastructure	193.1	80.9%		BBRI	Financial-Big 4 Banks	(132.1)	-2.0%
	CPIN	Consumer non cyclical	143.3	3.0%		DSSA	Energy	(129.8)	7.8%
	RATU	Energy	122.7	30.6%		MYOR	Consumer non cyclical	(126.8)	-1.4%
	UNVR	Consumer non cyclical	110.9	-2.7%		RAJA	Energy	(113.4)	17.5%
	MAPI	Consumer Cyclical	89.5	0.8%		MDKA	Basic Material	(109.7)	-1.2%
	TINS	Basic Material	81.3	19.1%		NCKL	Basic Material	(99.5)	-17.6%
	WIFI	Consumer Cyclical	78.4	9.4%		ACES	Consumer Cyclical	(67.8)	-5.0%
	PANI	Consumer non cyclical	71.1	4.8%		IMPC	Industrials	(62.9)	9.3%
AADI	Energy	62.1	1.8%	SCMA	Consumer Cyclical	(59.2)	1.8%		
HMSP	Consumer non cyclical	51.9	-5.7%	ENRG	Energy	(49.1)	10.3%		
DKFT	Basic Material	51.6	15.4%	ARCI	Basic Material	(49.0)	5.9%		
COIN	Financial	50.3	29.8%	TOBA	Energy	(47.7)	5.6%		
ISAT	Infrastructure	48.3	8.2%	MEDC	Energy	(46.3)	-2.6%		
BRMS	Basic Material	47.1	6.0%	ARTO	Financial	(45.0)	-7.8%		
INDF	Consumer non cyclical	44.4	-4.1%	BRIS	Financial	(43.8)	-2.4%		
ELSA	Energy	40.8	5.9%	INDY	Energy	(41.4)	-3.3%		
CMRY	Consumer non cyclical	36.2	7.5%	SMGR	Basic Material	(41.3)	-5.8%		
CDIA	Infrastructure	36.0	-0.3%	RMKE	Energy	(40.8)	2.7%		
BBTN	Financial	34.2	-2.4%	AVIA	Basic Material	(34.2)	7.2%		
SILO	Healthcare	31.6	15.2%	JSMR	Infrastructure	(33.9)	-2.0%		

Source: IDX, Bloomberg, BRIDS

Exhibit 6. 2nd Week of November 2025 Foreign Flows

	Ticker	10-Nov-25	11-Nov-25	12-Nov-25	13-Nov-25	14-Nov-25	Total Flow	1 Wk. Perf.		Ticker	10-Nov-25	11-Nov-25	12-Nov-25	13-Nov-25	14-Nov-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (10 - 14 Nov'25) - Rpbn.	BREN	306.0	8.1	74.0	(18.0)	69.7	439.8	-2.3%	Top 20 Outflow Previous Week (10 - 14 Nov'25) - Rpbn.	ANTM	(181.1)	(136.8)	(33.2)	(12.1)	7.5	(355.7)	4.8%
	BMRI	78.1	(40.7)	261.9	(30.8)	162.7	431.1	0.0%		BBCA	(27.0)	(391.7)	145.0	(109.9)	149.3	(234.3)	-2.9%
	BUMI	51.8	547.0	(183.0)	203.4	(223.7)	395.6	56.0%		BBRI	(129.6)	(139.9)	(2.6)	(2.4)	62.4	(212.1)	-2.0%
	INET	95.5	(69.3)	45.2	(58.3)	140.3	153.3	59.4%		CUAN	(140.7)	(24.2)	(11.7)	(14.7)	6.5	(184.9)	-6.1%
	UNTR	37.4	12.1	70.4	17.6	12.4	150.1	2.0%		ADRO	(50.0)	(60.8)	(9.9)	(45.3)	(14.7)	(180.8)	-3.3%
	RATU	(9.5)	25.7	(5.2)	98.8	37.0	146.7	13.8%		AMMN	(15.7)	(16.4)	(64.1)	(17.6)	(54.8)	(168.6)	-6.0%
	TLKM	24.0	(10.1)	63.5	14.8	32.2	124.3	2.3%		AMRT	(66.6)	(51.9)	(0.2)	(17.9)	(15.8)	(152.5)	-2.4%
	ASII	32.3	98.1	(24.2)	6.0	11.4	123.5	-0.4%		BRPT	(71.1)	(39.3)	58.9	(147.5)	49.6	(149.5)	5.3%
	BRMS	7.8	37.9	3.3	126.9	(67.6)	108.2	2.1%		ICBP	3.1	(50.1)	(25.1)	(40.9)	(29.3)	(142.3)	-2.0%
	BBNI	(19.6)	59.7	72.5	2.4	(9.5)	105.5	-2.4%		EMTK	(58.6)	(17.5)	(8.5)	(12.4)	(20.5)	(117.6)	-3.5%
	CPIN	11.1	19.8	26.6	37.3	8.6	103.4	4.1%		DEWA	98.5	(139.5)	7.3	(18.7)	(55.0)	(107.4)	17.8%
	GOTO	31.6	122.7	(66.7)	(15.0)	(1.3)	71.4	6.6%		MDKA	16.4	(41.5)	(16.8)	(19.3)	(18.2)	(79.4)	-0.4%
	UNVR	15.9	20.6	8.6	(1.7)	22.4	65.8	-0.8%		DSSA	(76.7)	(27.3)	2.1	9.0	17.5	(75.3)	-8.8%
	DKFT	5.1	33.0	8.5	5.3	3.6	55.5	17.8%		MYOR	(15.2)	(16.9)	(20.1)	(2.0)	(9.5)	(63.7)	2.4%
	JPFA	26.6	24.3	6.9	(5.8)	3.4	55.3	5.2%		NCKL	(10.7)	(9.5)	(5.3)	(6.2)	(25.4)	(57.2)	-8.4%
	PANI	(10.1)	(5.6)	4.9	2.7	54.0	45.9	1.0%		IMPC	5.7	(22.0)	(0.9)	(14.3)	(24.1)	(55.7)	-1.5%
	TINS	29.5	(10.1)	(61.3)	45.7	35.7	39.5	8.9%		CDIA	(48.5)	(13.2)	2.1	6.8	(1.5)	(54.2)	-5.5%
	HRTA	49.3	(20.0)	3.0	1.7	(2.0)	32.0	11.9%		SMGR	(19.2)	(8.3)	(1.2)	(11.6)	(13.0)	(53.4)	-9.7%
HMSP	5.6	29.3	6.0	(3.5)	(6.1)	31.4	-3.5%	RAJA	0.7	(32.1)	(7.8)	11.7	(16.5)	(44.1)	3.5%		
ELSA	2.4	2.8	9.0	6.2	6.9	27.2	6.9%	ACES	(9.6)	(10.4)	(8.0)	(3.7)	(12.5)	(44.1)	-7.9%		
MIKA	6.2	8.9	0.9	7.1	0.3	23.5	-4.5%	ENRG	10.4	(35.7)	(17.0)	1.6	(3.1)	(43.8)	4.6%		
INKP	(0.4)	(1.3)	33.5	(6.9)	(2.2)	22.8	1.0%	FILM	42.8	(37.3)	37.2	(37.5)	(39.0)	(33.7)	1.3%		
ESSA	2.3	6.8	(0.7)	2.2	12.0	22.7	3.8%	ARTO	(3.2)	(8.4)	(15.0)	(3.4)	(3.5)	(33.5)	-6.0%		
KRAS	3.3	9.8	0.6	6.3	2.5	22.4	8.0%	BUVA	(6.7)	(6.2)	15.6	(14.3)	(20.8)	(32.4)	-0.6%		
ISAT	6.9	19.3	1.9	(5.0)	(1.1)	21.9	-5.1%	INDY	(2.8)	(25.0)	(4.6)	2.5	(0.2)	(30.2)	5.2%		
STAA	12.9	(0.3)	2.9	0.8	5.2	21.5	6.3%	TOBA	(8.0)	1.0	(20.4)	(1.9)	0.1	(29.2)	1.8%		
SIDO	1.0	2.7	4.4	10.2	1.7	20.1	0.0%	CTRA	(5.5)	(7.6)	(19.8)	2.1	1.8	(28.9)	-3.4%		
WIFI	54.1	(25.0)	5.3	(11.0)	(4.7)	18.7	0.6%	SCMA	(12.2)	(6.1)	(5.2)	(2.0)	(0.7)	(26.3)	-9.9%		
INDF	(2.6)	(11.8)	12.5	25.2	(4.7)	18.6	-0.4%	ERAA	(3.5)	12.4	(23.4)	(2.9)	(8.6)	(26.1)	-1.4%		
BULL	5.9	(1.4)	9.8	(1.6)	4.1	16.7	5.8%	PTRO	(69.6)	27.7	(11.3)	81.0	(50.0)	(22.2)	5.6%		







Source: IDX, Bloomberg, BRIDS

Exhibit 7. 6-Week Foreign Flows and Share Price Performance





Ticker	Wk. 2 Oct-25	Wk. 3 Oct-25	Wk. 4 Oct-25	Wk. 5 Oct-25	Wk. 1 Nov-25	Wk. 2 Nov-25	Total	6 Wk. Perf.
Basic Material	893.9	705.5	(405.9)	(14.1)	(1,014.7)	(580.8)	(416.0)	
ANTM	139.0	379.9	(104.8)	(126.6)	(519.8)	(355.7)	(587.9)	-5.0%
INCO	48.3	8.2	22.2	68.4	17.1	(7.4)	156.8	-3.4%
INTP	6.2	1.2	(7.5)	(1.7)	(6.4)	(7.5)	(15.7)	1.5%
MDKA	44.7	153.9	44.2	192.7	(30.3)	(79.4)	325.8	13.7%
HRUM	22.1	(3.8)	2.2	(14.0)	(15.7)	(2.3)	(11.4)	-15.1%
SMGR	(27.2)	(42.4)	0.1	14.5	12.1	(53.4)	(96.3)	-4.1%
Consumer cyclicals	429.7	(845.0)	(137.8)	(4.4)	155.3	(96.8)	(498.9)	
ACES	5.0	(4.3)	7.2	(24.6)	(23.7)	(44.1)	(84.5)	-1.9%
MAPI	26.0	21.2	(17.7)	3.0	85.1	4.4	121.9	12.6%
MNCN	(3.6)	2.2	3.1	2.4	2.1	(3.4)	2.8	-2.2%
LPPF	0.6	3.0	5.1	(5.5)	0.7	(2.1)	1.8	4.7%
SCMA	(19.4)	7.5	(31.2)	(8.0)	(32.9)	(26.3)	(110.4)	-14.0%
WOOD	2.5	(2.3)	(0.4)	(1.3)	(2.4)	(1.2)	(5.0)	-21.8%
Consumer non cyclical	140.0	396.6	415.1	406.8	78.5	(50.8)	1,386.2	
AMRT	11.3	7.9	72.0	83.0	(176.5)	(152.5)	(154.7)	-4.6%
GGRM	(22.4)	(1.0)	(4.4)	40.3	18.6	(12.9)	18.2	17.5%
HMSP	27.3	(9.6)	(11.4)	21.4	20.6	31.4	79.7	0.6%
ICBP	(8.7)	45.2	12.4	(116.0)	(136.3)	(142.3)	(345.7)	-11.8%
INDF	12.7	(15.4)	4.2	13.6	25.8	18.6	59.6	-0.7%
UNVR	32.5	52.4	254.4	140.1	45.1	65.8	590.3	36.8%
CPIN	(9.4)	(0.3)	(5.7)	8.4	40.0	103.4	136.4	-0.6%
Energy	356.7	(230.1)	(59.6)	(181.8)	240.6	(214.9)	(89.1)	
ADRO	(196.6)	(25.6)	72.9	29.6	(79.1)	(180.8)	(379.6)	13.3%
INDY	(20.4)	82.4	(35.4)	(10.9)	(11.3)	(30.2)	(25.7)	-16.5%
ITMG	2.6	(6.8)	29.9	29.5	5.5	(19.8)	40.9	-1.2%
MEDC	131.8	43.2	(34.5)	(6.3)	(35.7)	(10.6)	87.9	-14.5%
PGAS	(49.9)	(30.5)	66.1	(25.8)	29.0	(11.7)	(22.8)	7.8%
PTBA	(33.1)	(39.4)	(4.9)	9.3	5.5	(12.8)	(75.4)	0.9%
Financial	(31.0)	(88.2)	44.6	44.8	97.6	(104.0)	(36.3)	
ARTO	0.9	1.0	5.0	59.2	(11.5)	(33.5)	21.1	-7.3%
BBTN	(8.7)	(11.4)	(1.0)	(5.2)	50.4	(16.1)	8.0	-1.6%
BBYB	(19.5)	4.1	3.8	29.7	34.9	(13.5)	39.5	-5.6%
BTPS	5.1	6.6	6.9	(2.0)	7.3	(8.2)	15.8	-3.5%
BRIS	37.8	9.4	35.0	(15.2)	(37.0)	(6.8)	23.2	-4.6%
SRTG	(0.2)	(17.8)	1.0	(0.7)	(4.3)	(14.3)	(36.3)	-7.8%
Financial-Big 4 Banks	(3,434.1)	(3,277.9)	3,110.3	1,653.3	1,988.0	90.1	129.8	
BCA	(1,364.5)	(575.8)	2,717.6	1,621.2	1,176.5	(234.3)	3,340.6	12.0%
BMRI	(476.0)	(943.5)	290.9	148.0	318.8	431.1	(230.9)	10.2%
BBNI	(312.7)	(268.4)	(214.7)	(101.8)	412.7	105.5	(379.3)	8.7%
BBRI	(1,280.8)	(1,490.2)	316.5	(14.2)	80.0	(212.1)	(2,600.7)	5.7%

Source: IDX, Bloomberg, BRIDS

Exhibit 8. 6-Week Foreign Flows and Share Price Performance (cont'd)

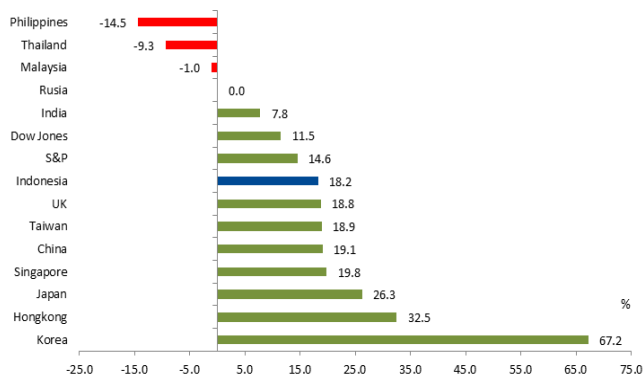
Ticker	Wk. 2 Oct-25	Wk. 3 Oct-25	Wk. 4 Oct-25	Wk. 5 Oct-25	Wk. 1 Nov-25	Wk. 2 Nov-25	Total	6 Wk. Perf.
Healthcare	104.5	17.6	(20.2)	(60.0)	7.5	31.0	80.4	
HEAL 	7.1	2.8	0.4	(15.6)	(14.8)	(3.8)	(23.8)	-14.8%
KAEF	0.1	(0.6)	1.0	(0.0)	(0.2)	0.1	0.5	3.6%
KLBF	92.9	6.5	(23.3)	(67.2)	2.1	(12.0)	(1.0)	14.4%
SIDO	(1.3)	9.7	22.6	12.8	8.3	20.1	72.1	7.6%
SILO	(1.9)	1.5	(1.5)	4.3	20.8	10.8	34.0	26.9%
PRDA	(0.5)	0.4	(0.0)	(0.7)	0.1	(0.1)	(0.8)	-5.0%
MIKA	2.5	11.1	9.4	19.3	6.9	23.5	72.7	6.3%
Industrials	250.5	152.5	921.9	75.2	776.8	205.0	2,381.8	
ASII 	224.4	60.3	782.6	38.2	495.0	123.5	1,724.0	9.9%
UNTR	15.1	113.6	132.8	149.1	296.9	150.1	857.6	5.8%
Infrastructure	646.4	(646.3)	516.8	410.4	1,413.2	711.8	3,052.4	
ADHI 	(3.7)	(1.3)	2.4	(2.7)	(1.7)	(0.9)	(7.9)	-6.5%
EXCL	(11.3)	(21.0)	8.2	(17.3)	(23.7)	11.4	(53.6)	3.4%
ISAT	36.4	31.3	17.4	5.1	26.4	21.9	138.6	20.4%
JSMR	(12.4)	30.8	14.1	(21.3)	(23.6)	(10.3)	(22.7)	-10.7%
MTEL	(1.7)	(7.7)	(1.7)	(0.2)	0.3	3.2	(7.8)	-5.1%
TLKM	111.4	25.8	674.3	198.6	798.6	124.3	1,933.0	15.6%
TOWR	(7.6)	12.2	(1.7)	3.0	7.3	2.9	16.2	2.9%
TBIG	4.6	1.6	(1.3)	6.3	(2.2)	(2.2)	6.9	13.3%
Properties and real estate	(25.1)	(127.2)	39.9	(116.0)	(9.9)	(60.6)	(299.0)	
ASRI 	1.1	(0.5)	(0.3)	0.4	(0.1)	(0.8)	(0.2)	-8.0%
BEST	(0.0)	1.0	(0.0)	(0.1)	0.1	(0.1)	0.8	-8.8%
CTRA	(8.1)	(3.2)	(11.1)	(13.7)	(4.2)	(28.9)	(69.3)	-2.3%
DMAS	(3.1)	(2.8)	1.7	(11.4)	(7.5)	(7.4)	(30.6)	-3.6%
PWON	(3.6)	(11.7)	37.3	1.0	10.6	(3.2)	30.4	-2.2%
SMRA	(15.4)	(4.5)	0.2	(15.4)	(2.3)	(3.9)	(41.3)	-7.6%
Technology	(424.2)	87.2	(13.9)	46.4	(322.8)	(56.1)	(683.5)	
BUKA 	(33.1)	46.5	(15.6)	(6.9)	(19.0)	0.8	(27.2)	-5.6%
EMTK	(321.1)	(25.6)	(34.1)	(23.9)	(95.9)	(117.6)	(618.1)	-18.0%
GOTO	(74.8)	71.9	31.7	76.2	(204.4)	71.4	(28.1)	14.0%
MTDL	1.0	1.3	2.0	0.9	(3.3)	(0.5)	1.4	-4.0%
Transportation & logistics	(49.8)	(40.7)	44.8	12.3	(5.8)	0.9	(38.3)	
ASSA 	5.0	0.3	42.1	7.5	1.7	14.9	71.6	33.7%
BIRD	3.0	(2.7)	(2.7)	1.3	0.5	(1.3)	(1.7)	-0.8%
SMDR	(4.2)	(3.2)	4.3	5.1	(2.2)	(8.9)	(9.2)	-1.3%

Legends

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

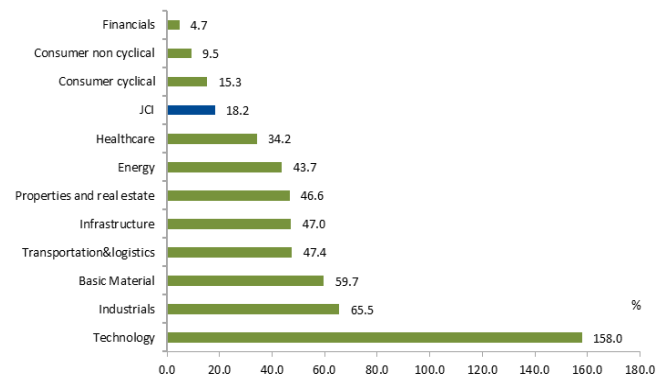
Source: IDX, Bloomberg, BRIDS

Exhibit 9. Regional Markets (YTD 2025), %



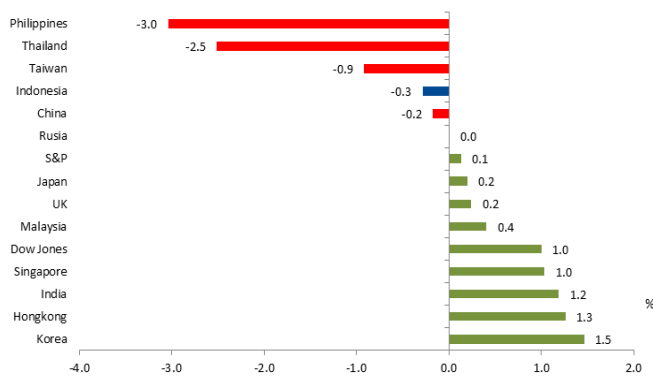
Source: Bloomberg

Exhibit 10. Sectoral Performance (YTD 2025), %



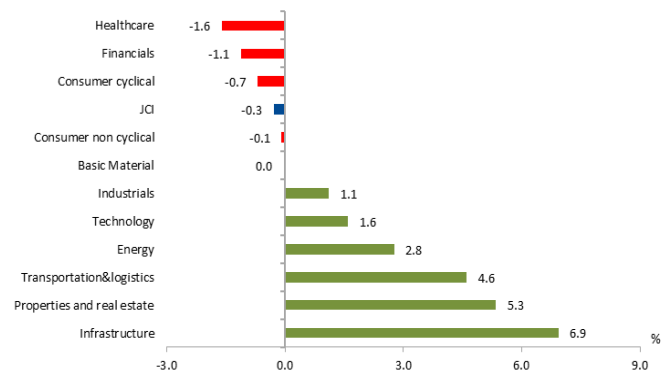
Source: Bloomberg

Exhibit 11. Regional Markets (wow; as of Nov 14), %



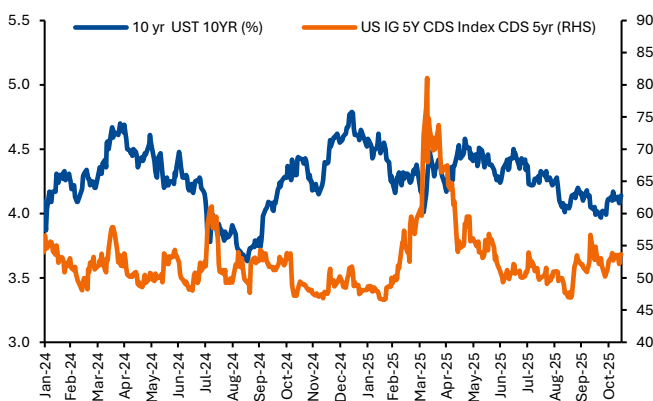
Source: Bloomberg

Exhibit 12. Sectoral Performance (w/w; as of Nov 14), %



Source: Bloomberg

Exhibit 13. 10y US Treasury and CDS



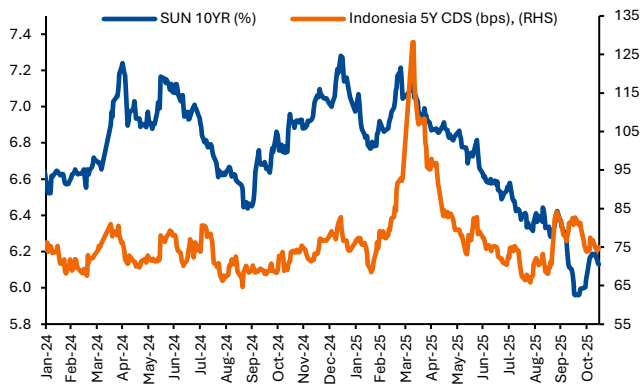
Source: Bloomberg

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
14-Nov-25	3.70	3.62	3.61	3.74	3.92	4.14	54
YTD Avg	3.96	3.85	3.84	3.95	4.12	4.32	54
YTD Changes	-0.47	-0.62	-0.68	-0.63	-0.54	-0.41	4
MTD Changes	0.00	0.02	0.01	0.03	0.03	0.03	1
Weekly Changes	0.07	0.07	0.04	0.07	0.05	0.03	0

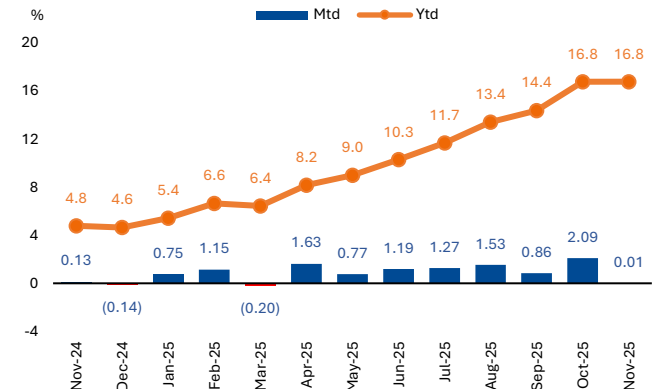
Source: Bloomberg

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

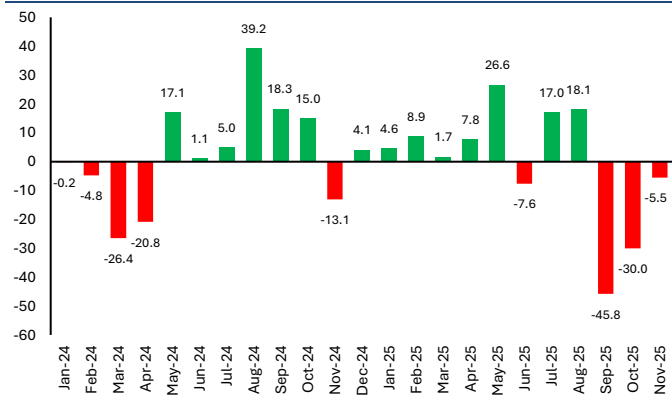
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
14-Nov-25	4.72	5.04	5.45	5.99	6.13	75
YTD Avg	5.95	6.02	6.24	6.44	6.65	80
YTD Changes	-2.26	-2.02	-1.59	-1.06	-0.89	-3
MTD Changes	-0.09	0.01	-0.01	0.14	0.05	1
Weekly Changes	-0.11	-0.06	-0.10	0.03	-0.06	-2

As of Nov 12th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	21.7	21.7	378.7
Bank Indonesia (exclude repo)	(9.0)	(11.2)	(90.3)
Non-Banks:			
Mutual Fund	4.3	6.8	40.0
Insurance & Pension Fund	14.6	14.7	102.2
Foreign Investor	(5.4)	(5.5)	(4.1)
Individual	(2.3)	(3.4)	2.6
Others	(3.1)	(2.1)	18.9
Total	20.8	20.8	448.0
Domestic Investor	35.2	37.6	542.4
Foreign Investor	(5.4)	(5.5)	(4.1)
Bank Indonesia (include repo)	(0.4)	0.1	143.9

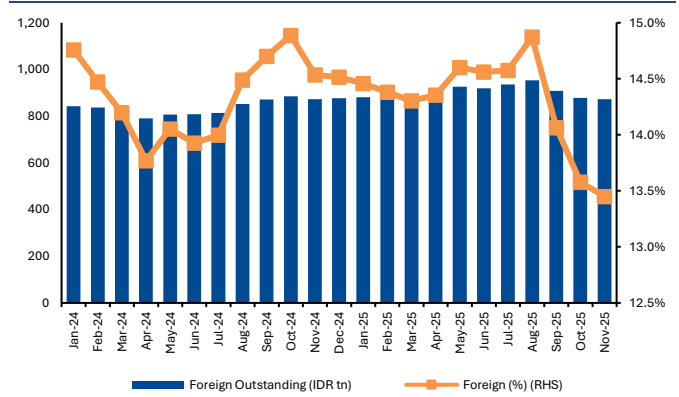
Source: Bloomberg

Exhibit 18. Net Foreign Buy/Sell as of Nov 12th, 2025 (IDRtn)



Source: DJPPR

Exhibit 19. Foreign Outstanding as of Nov 12th, 2025 (IDRtn)



Source: DJPPR

Exhibit 20. YTD Net Buy/Sell (IDR tn)

Investors Type	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	FY	YTD	WoW
	2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2024	2025	2025
Banking	(19.4)	(83.9)	77.5	78.2	(85.2)	10.2	3.3	64.6	93.9	42.7	37.8	34.1	21.7	(444.0)	378.7	21.7
Bank Indonesia	60.1	98.7	(63.3)	(35.1)	123.5	1.8	33.3	(85.6)	(23.1)	(26.1)	11.1	(15.4)	(11.2)	522.5	(90.3)	(9.0)
Foreign Investor	(13.1)	4.1	4.6	8.9	1.7	7.8	26.6	(7.6)	17.0	18.1	(45.8)	(30.0)	(5.5)	34.6	(4.1)	(5.4)
Insurance & Pension Fund	17.3	9.3	16.1	10.2	11.8	6.5	6.4	2.6	11.8	(23.9)	28.6	17.4	14.7	103.9	102.2	14.6
Mutual Fund	0.7	(2.0)	0.2	(0.9)	0.1	3.9	2.1	(9.8)	6.7	4.6	9.3	16.9	6.8	9.2	40.0	4.3
Individual	5.1	6.6	9.5	24.6	(9.0)	0.7	0.1	18.8	(3.8)	(13.0)	(10.7)	(11.1)	(3.4)	107.2	2.6	(2.3)
Others	3.4	3.8	11.2	9.1	1.9	0.7	5.6	(17.7)	7.5	(7.6)	13.9	(3.6)	(2.1)	(0.1)	18.9	(3.1)

Source: DJPPR

Exhibit 21. Ownership Outstanding (IDR tn)

Investors Type	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	FY	YTD
	2024	2024	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2024	2025
Banking	1,135	1,051	1,129	1,207	1,122	1,132	1,135	1,200	1,294	1,337	1,374	1,408	1,430	(444.0)	378.7
Bank Indonesia	1,519	1,618	1,555	1,520	1,643	1,645	1,678	1,592	1,569	1,543	1,554	1,539	1,528	522.5	(90.3)
Foreign Investor	872	877	881	890	892	900	926	919	936	954	908	878	873	34.6	(4.1)
Insurance & Pension Fund	1,136	1,145	1,161	1,172	1,183	1,190	1,196	1,199	1,211	1,187	1,215	1,233	1,247	103.9	102.2
Mutual Fund	189	187	187	186	186	190	193	183	189	194	203	220	227	9.2	40.0
Individual	536	543	552	577	568	568	568	587	583	570	560	549	545	107.2	2.6
Others	615	619	630	639	641	642	647	629	637	629	643	640	638	(0.1)	18.9

Source: DJPPR

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