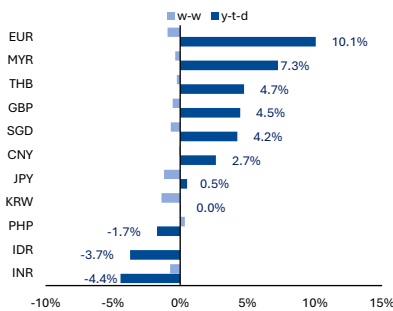


Macro Strategy

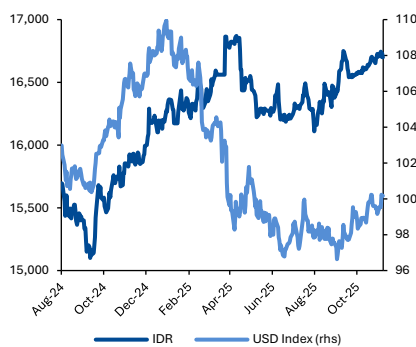
2026: Reassessing the Investment Cycle

YTD Currency performance (%)



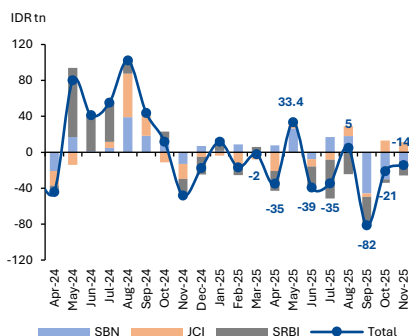
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Manufacturing-led FDI now anchors investment growth, lifting GFCF and widening regional benefit with Ex-Java areas benefiting the most.
- Despite rising manufacturing-led FDI, investment momentum is soft. Capex cycle, utilisation, and minimum wages are key factors to watch.
- Wage growth tracks investment in productive regions, highlighting the need to shift UMR rules toward productivity-based, region-specific.

Ongoing Structural Shifts. Continuing our 2026 thematic series, we take a closer look at one key lever for lifting Indonesia’s growth: investment, which particularly the increasingly important role of FDI. FDI composition continues to shift in line with Indonesia’s deeper industrialization. The secondary sector has strengthened sharply, rising from 35.3% in 2018 to 59.6% in 9M25, driven by metals, chemicals, machinery, and electronics. This reflects the maturing of the Jokowi administration’s downstreaming policy, with more value-add now occurring inside manufacturing clusters rather than raw material extraction. Mining, which previously boosted by the commodity upswing has moderated, falling from 12.3% in 2021 to 8.8% in 9M25 as global prices normalized and policy emphasis moved toward processing. Meanwhile, tertiary-sector inflows dropped from 48.2% in 2018 to 29.3% in 9M25 as utilities, logistics, and real estate cooled following years of infrastructure expansion. In our view, this evolving structure sets the primary stage for Prabowo’s first year, which inherits a strong industrial momentum but a softer services pipeline. We also believe that FDI’s tilt toward industry reinforces its importance for driving broader investment activity. Our analysis indicates that every IDR1 tn in FDI correlates with c.IDR1.13tn in additional GFCF, evidence of a strong multiplier effect. Secondary-sector FDI produces the largest boost due to its capital-intensive nature, while primary and tertiary contributions are more moderate. Regionally, Ex-Java FDI generates significantly stronger GFCF responses, reflecting deeper capital requirements outside Java and underpinning FDI’s role in supporting more geographically balanced growth.

Foreign Direct Investment: Normalizing but Still Solid. Indonesia’s FDI performance in 2025 shows mild normalization from last year but remains supported by resilient regional inflows. In 3Q25, FDI eased as commitments from Singapore and China softened although both remained the top contributors. Hong Kong and Malaysia held steady, reflecting ongoing interest in downstream processing and logistics-related sectors. Sectorally, inflows stayed concentrated in the top five industries. Metals and non-machinery continued to lead on the back of Indonesia’s downstream industrial expansion. Mining moderated from its 2024 peak, while chemicals and pharmaceuticals saw slight improvement, signaling gradual diversification. Transport and warehousing cooled, consistent with a softer logistics cycle. Recent large-scale commitments, including KUFPEC’s USD 1.54 bn Natuna gas project, Eni’s Merakes East expansion, Apple’s USD 320 mn manufacturing investment, and Sichuan Hebang’s USD800mn chemical plant. Such large scale investment continue to reinforce that energy, manufacturing, and industrial processing remain the core pillars of medium-term FDI pipeline.

The 3 Key Elements: Capex cycle, Utilisation and Minimum Wages. While FDI flows have increasingly shifted toward manufacturing and downstream industries, the domestic capex cycle has yet to align. The latest indicators suggest local investment remains cautious. In our view, three indicators become essential to track to assess investment momentum: capex cycle, capacity utilization, and minimum wage growth.

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Aggregate capex of JCI-listed corporates fell to IDR272tn in 2024 from IDR 296 tn in 2023, marking an 8.1% YoY decline. Most sectors kept spending selective; only Technology and Transport & Logistics posted solid increases. Industrials and Infrastructure continued to normalize after the sharp upcycle in 2022–2023.

Capacity utilization remains stable but shows limited acceleration. The national utilization rate hovered around 74% in 3Q25, only slightly above early-2023 lows but still below levels typically associated with strong capex upturns. Manufacturing and Agriculture remain around the mid-70% range, while Mining stays near 70% as the sector continues adjusting after the commodity boom.

Indonesia's PMI also diverged from peers. After hovering near neutral, it slipped into contraction in early 2025, at a time when ASEAN, US, and China Caixin PMIs were stabilizing or improving, signaling domestic softness rather than external pressure. With Indonesia's PMI returning to expansion only from August and holding into October, firms appear to be waiting for more consistent demand visibility before committing to larger investment plans.

Minimum Wage in Indonesia: Market Forces vs Policy Instruments. The government's ongoing review of the *Regional Minimum Wage* (UMP) formula, designed to reduce inter-provincial disparities and improve proportionality, highlights continued evolution in Indonesia's wage-setting framework: balancing policy-driven objectives (equity and KHL-based adjustments) with market-driven forces (investment, productivity, labour demand).

Our study reveals several important insights into the structure and behavior of Indonesia's minimum wage system.:

1. Our analysis of minimum wage growth and FDI/DDI inflows from 2010–2025 shows that meaningful wage acceleration occurs primarily in mature industrial ecosystems such as DKI Jakarta and West Java. These regions exhibit a strong positive correlation between high-quality investment and higher wage growth, reflecting robust productivity and competitive industrial structures.
2. However, West Java also illustrates a structural duality: its provincial UMP remains intentionally low to attract labour-intensive, cost-sensitive industries, while the *District Minimum Wage* (UMK) in industrial hubs like Karawang and Bekasi has surged rapidly due to strong market pressure from capital-intensive investment. We also found that regional variations reinforce this pattern.
3. Papua's high UMP is largely driven by extreme *cost of living* (KHL) and logistics constraints, with capital-intensive extractive industries providing partial justification but not broad-based productivity gains.
4. Meanwhile, Central and East Java maintain low UMP levels due to abundant labour supply and the dominance of labour-intensive manufacturing sectors seeking cost efficiency.

To close these gaps sustainably, the UMP formula needs structural adjustment. Heavy reliance on KHL metrics perpetuates low wages in low-productivity regions. Shifting toward a productivity- and investment-quality-based approach would better reflect regional economic capacity. This ensures future wage increases especially in emerging downstreaming hubs like North Maluku and Central Sulawesi, are supported by internal market strength, helping narrow welfare disparities through real economic progress rather than policy intervention alone.

BRI MSME Survey: Momentum Eases, Optimism Rises. Based on BRI's MSME Survey, which covers 7,064 debtors across 33 provinces, MSME performance in 3Q25 continued to soften, extending the slowdown observed since early 2025. The MSME Business Index fell from 103.7 to 101.9 yet remained in expansion, supported by relatively affordable agricultural inputs, stronger prices for farm, livestock, and fishery products, and the acceleration of private and government projects toward year-end. However, post-holiday normalization, rising retail input costs, intensifying competition with modern and online retailers, and weather-related disruptions in mining weighed on MSME activity.

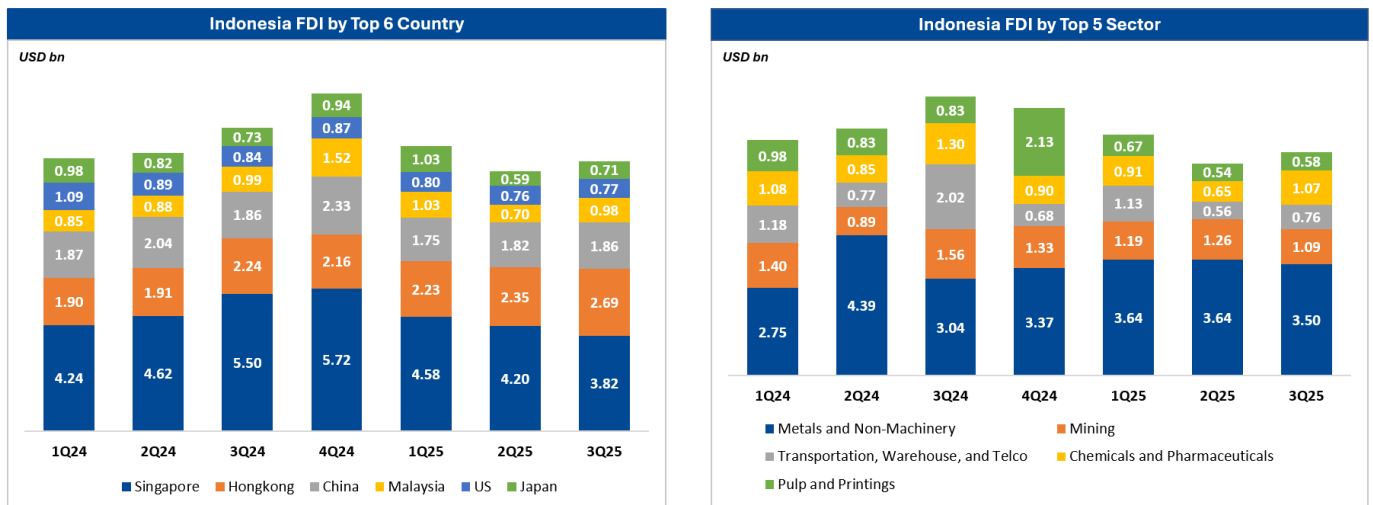
The Production Volume Index declined further into contraction at 92.8, consistent with Bank Indonesia's survey, which also showed slightly weaker activity among medium and large firms. Liquidity conditions eased from 103.3 to 102.2, while profitability dropped sharply to 92.4 amid weaker turnover and higher costs, widening the gap with medium-large enterprises, whose liquidity and profitability improved in the same period. This widens the performance gap with medium-large firms, whose liquidity and profitability improved during the same period.

Despite these pressures, business expectations strengthened to 120.7, reflecting optimism for 4Q25. Most sectors remained expansionary but slower, except agriculture and construction, which gained momentum. Regionally, 25 provinces stayed in expansion, though major economic hubs: Jakarta, West Java, and Central Java registered contractionary readings.

Stronger DXY, Softer IDR Drive Continued Outflows. Global yields eased as the 10-year US Treasury fell 7 bps to around 4.06%, while the 2-year yield declined 9 bps to 3.51%. In contrast, Indonesia's 10-year INDOGB yield rose 6 bps to about 6.19%. The US Dollar Index strengthened 0.83% WoW to 100.12, while the Rupiah was broadly stable, edging up 0.02% to IDR16,700 per USD. Indonesia's 5-year CDS widened slightly by 3 bps to 78 bps, indicating a mild uptick in perceived credit risk.

- **Fixed Income Flows.** Foreign investors posted a weekly outflow of IDR5.06tn in the SBN market, extending total MTD outflows to IDR9.88tn and reducing foreign holdings to IDR868tn. Domestic flows were more supportive: banks booked IDR13.60tn in inflows for the week and IDR33.90tn MTD. Bank Indonesia (ex-repo) recorded continued outflows of IDR3.38tn w-w and IDR13.29tn MTD. Mutual funds added IDR4.02tn w-w, while insurance and pension funds collectively saw IDR2.02tn in inflows.
- **SRBI Flows.** SRBI outstanding declined modestly by IDR0.76tn to IDR699tn. Foreign investors posted a weekly outflow of IDR3.43tn, bringing YTD outflows to IDR143.83tn. Foreign ownership now stands at IDR7tn, or roughly 10% of total SRBI outstanding.
- **Equity Flows.** JCI rose 0.5% w-w, supported by IDR2.1tn of foreign inflows in the third week of Nov25. This lifted MTD inflows to IDR5.4tn, while YTD outflows narrowed to IDR39.9tn. Consistent foreign buying remained concentrated in BMRI, BBCA, TLKM, BREN, and ASII.

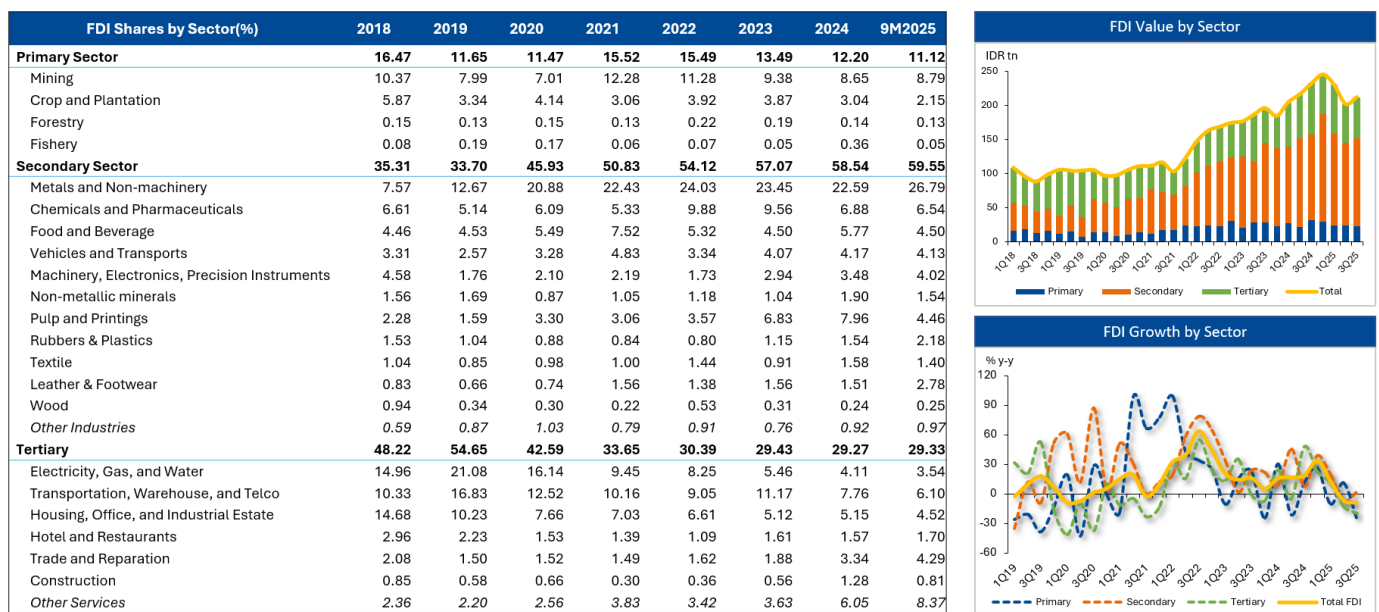
Exhibit 1. FDI Trends by Country & Sector



- FDI remains concentrated in Singapore, though inflows ease slightly entering 2025.
- Metals & Non-Machinery continues to dominate FDI, while Mining and Pulp & Printing show more volatile quarterly movements.

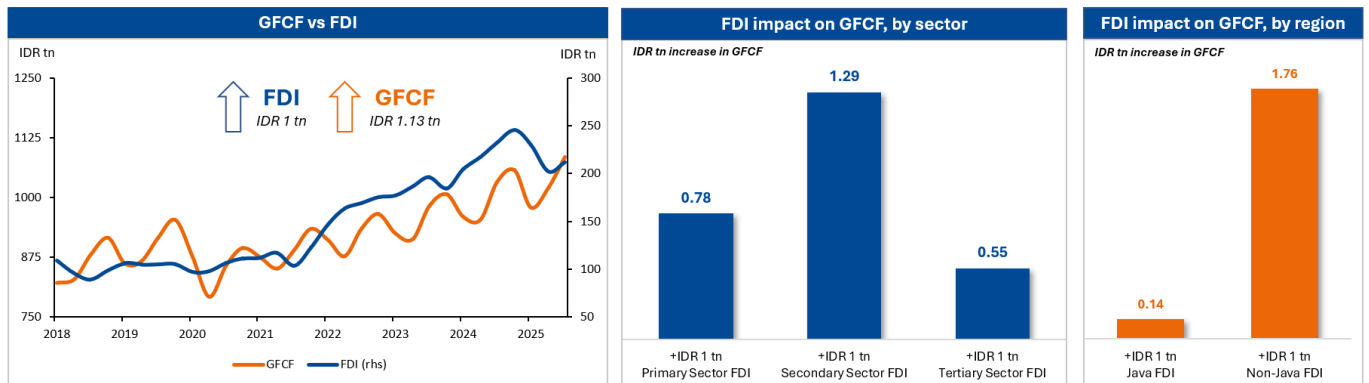
Source: BKPM, Statistics Indonesia

Exhibit 2. Manufacturing FDI surges as mining cools and services lose steam



Source: BKPM

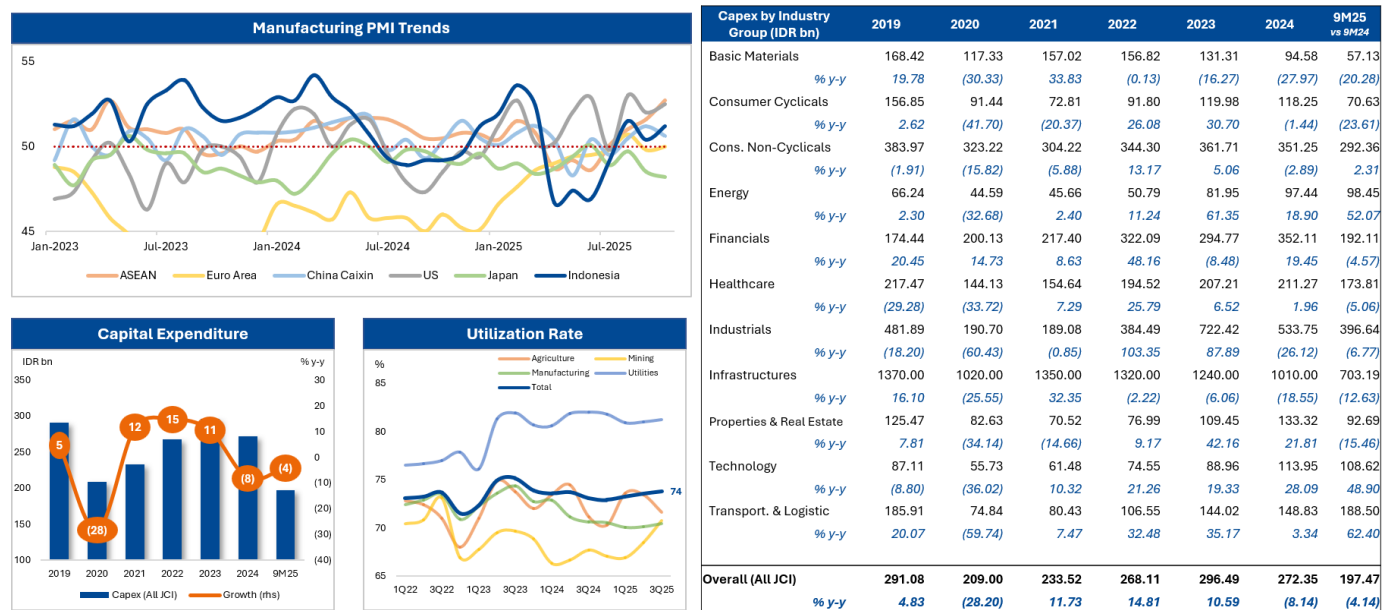
Exhibit 3. Stronger foreign direct inflows show a clear multiplier effect on GFCF



1. FDI shows a strong positive link to GFCF, with each IDR 1 tn in FDI associated with around IDR 1.13 tn increase in fixed investment.
2. Secondary-sector and Non-Java FDI deliver the largest boost to GFCF, underscoring the outsized multiplier effect from industrial and regional expansion.

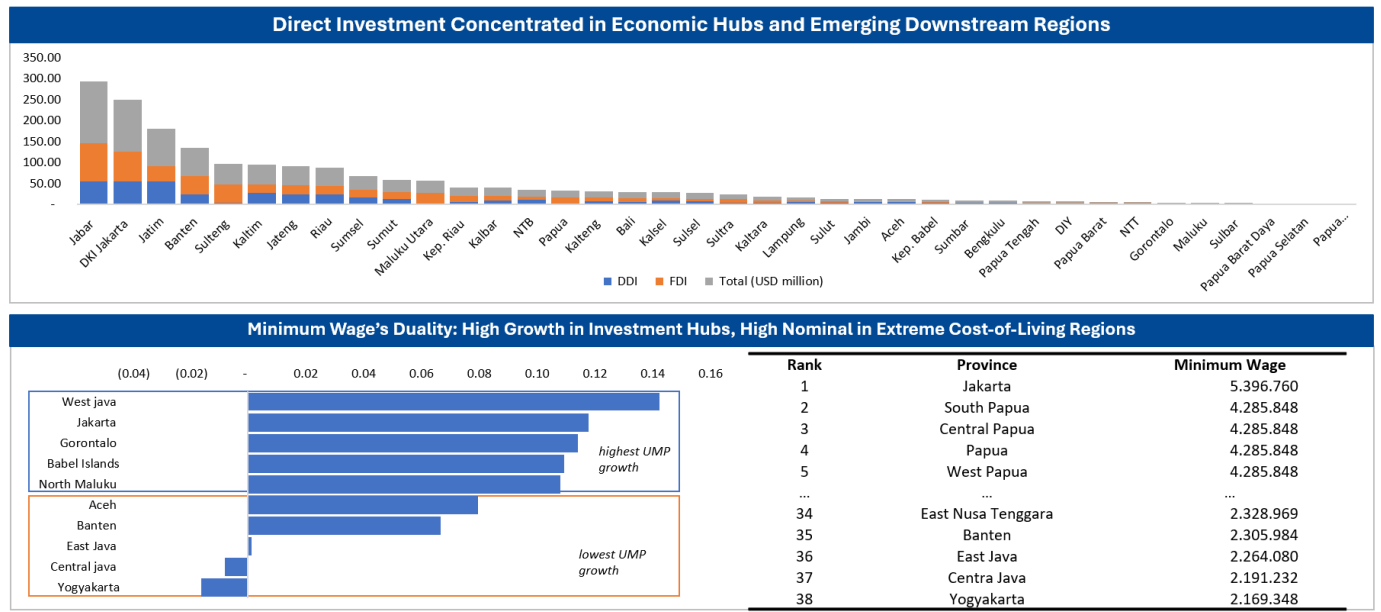
Source: BKPM, Statistics Indonesia, BRI Danareksa Sekuritas

Exhibit 4. PMI trails peers as corporate investment and utilization recover only gradually



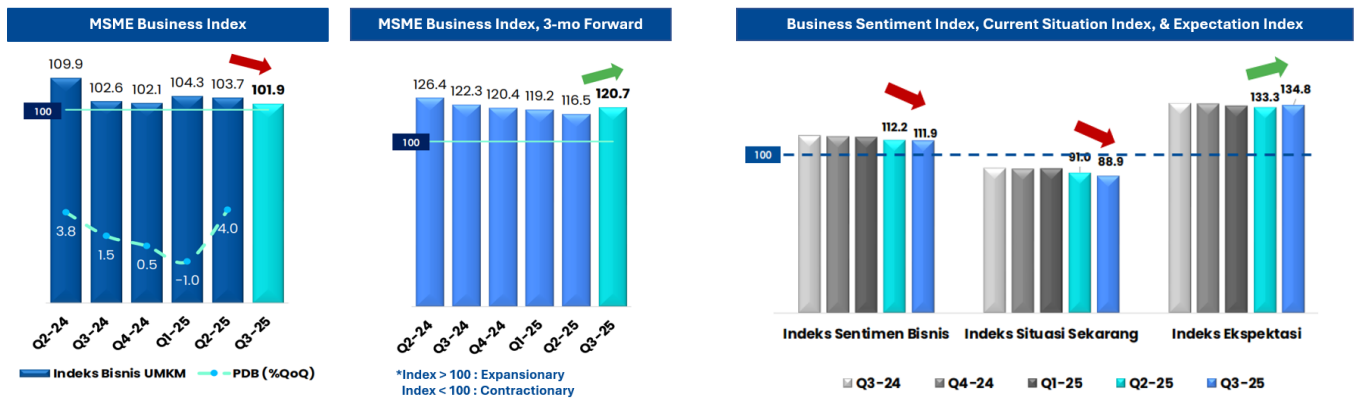
Source: BKPM, Bank Indonesia, JCI Company

Exhibit 5. Investment Disparity and Its Implications for Regional Wage Structure



Source: Statistics Indonesia, BRI Danareksa Sekuritas

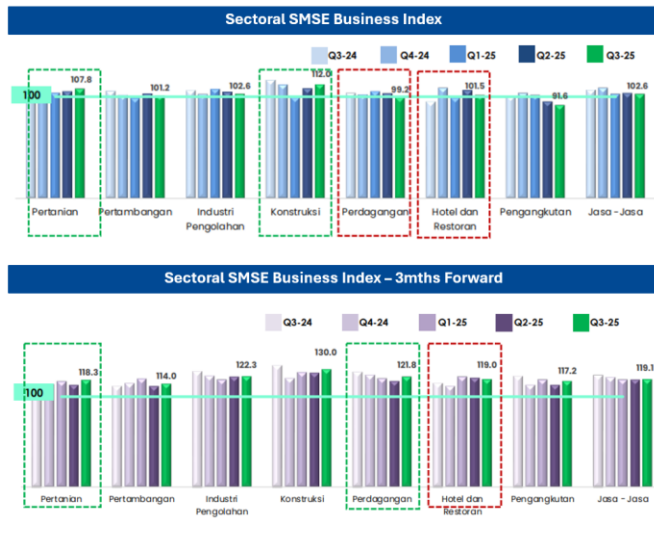
Exhibit 6. BRI Institute MSME Business Index: Moderation in MSME Business Continues



- MSMEs remained expansionary in 3Q25 (index 101.9), supported by favorable weather, higher commodity prices, and stronger government-private project activity.
- However, the expansion moderated, as softer post-holiday demand, weak purchasing power, intensifying competition (modern retail, online channels, and cafés), and heavy rainfall dampened sales and disrupted mining activity.
- Sentiment improved for 4Q25, with the expectations index rising to 120.7, signaling stronger year-end confidence.
- MSME Sentiment stayed above 100 in 3Q25 (111.9) but softened slightly, as the Current Situation Index dropped to 88.9. MSMEs reported weaker conditions due to soft purchasing power, higher input costs, and intensifying competition across industry, trade, and transportation.
- Expectations improved, with the Expectations Index rising to 134.8, reflecting stronger optimism for sector conditions, firm-level prospects, and the broader economy heading into 4Q25.

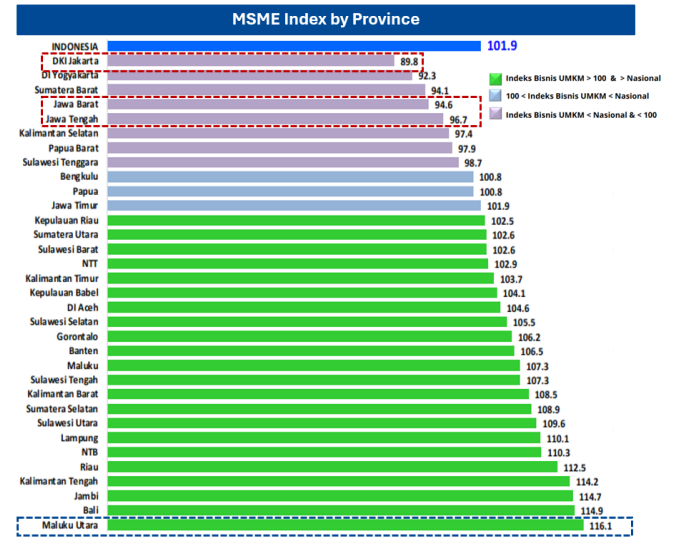
Source: BRI Research Institute

Exhibit 7. Expansion Across Sectors Slows with Improving Prospects



Source: BRI Research Institute

Exhibit 8. MSME Expansion Broadens, yet Core Provinces Remain Weak



Source: BRI Research Institute

Exhibit 9. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 21 Nov'25) - in Rpbp	BMRI	Financial-Big 4 Banks	2,201.9	4.9%	Top 20 Outflow (1 - 21 Nov'25) - in Rpbp	ANTM	Basic Material	(1,243.5)	-6.1%
	BBCA	Financial-Big 4 Banks	1,297.0	-1.5%		BRPT	Basic Material	(662.3)	1.2%
	TLKM	Infrastructure	1,200.8	9.0%		ICBP	Consumer non cyclical	(406.9)	-4.0%
	BREN	Infrastructure	1,183.3	13.5%		AMRT	Consumer non cyclical	(402.0)	-9.0%
	ASII	Industrials	748.2	4.5%		ADRO	Energy	(328.5)	-0.8%
	BBNI	Financial-Big 4 Banks	746.8	0.2%		BUMI	Energy	(324.6)	54.9%
	PTRO	Energy	580.0	31.6%		AMMN	Basic Material	(294.1)	-8.8%
	UNTR	Industrials	499.2	0.5%		GOTO	Technology	(277.5)	6.7%
	BBRI	Financial-Big 4 Banks	483.4	-0.5%		EMTK	Technology	(204.1)	6.3%
	JPFA	Consumer non cyclical	336.2	-2.0%		DEWA	Energy	(155.1)	24.6%
	WIFI	Consumer Cyclical	317.8	17.6%		MYOR	Consumer non cyclical	(150.0)	-0.9%
	CPIN	Consumer non cyclical	229.4	1.5%		MDKA	Basic Material	(147.1)	-7.0%
	RATU	Energy	159.6	27.1%		IMPCL	Industrials	(135.7)	14.0%
	INET	Infrastructure	122.5	91.5%		NCKL	Basic Material	(118.0)	-22.4%
	FILM	Consumer Cyclical	116.1	15.0%		ARCI	Basic Material	(109.9)	-5.4%
	BUVA	Consumer Cyclical	114.6	41.5%		BRIS	Financial	(103.9)	-5.1%
	BRMS	Basic Material	104.5	7.6%		ACES	Consumer Cyclical	(75.7)	-4.5%
	UNVR	Consumer non cyclical	97.6	-1.6%		DSSA	Energy	(73.8)	18.2%
	MAPI	Consumer Cyclical	87.1	0.4%		ARTO	Financial	(68.4)	-11.0%
	BULL	Energy	81.3	34.9%		SCMA	Consumer Cyclical	(64.3)	12.4%
ISAT	Infrastructure	64.9	9.3%	ERAA	Consumer Cyclical	(58.8)	-4.2%		
AADI	Energy	63.1	-10.5%	SMGR	Basic Material	(53.7)	-2.2%		
BFIN	Financial	57.7	-5.6%	MEDC	Energy	(49.5)	-4.9%		
CDIA	Infrastructure	55.8	-0.6%	INDY	Energy	(48.7)	-13.9%		
PGAS	Energy	54.7	-1.1%	ITMG	Energy	(48.6)	-5.9%		
TINS	Basic Material	51.4	13.9%	MIDI	Consumer non cyclical	(44.6)	-5.3%		
ELSA	Energy	43.0	2.0%	TOBA	Energy	(41.6)	6.2%		
MBMA	Basic Material	40.8	-11.1%	RAJA	Energy	(41.4)	21.2%		
TPIA	Basic Material	38.9	4.7%	SGRO	Consumer non cyclical	(40.3)	46.3%		
DKFT	Basic Material	38.7	-5.4%	PNBN	Financial	(40.1)	0.5%		

Source: IDX, Bloomberg, BRIDS

Exhibit 10. 3rd Week of November 2025 Foreign Flows

	Ticker	17-Nov-25	18-Nov-25	19-Nov-25	20-Nov-25	21-Nov-25	Total Flow	1 Wk. Perf.		Ticker	17-Nov-25	18-Nov-25	19-Nov-25	20-Nov-25	21-Nov-25	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (17 - 21 Nov'25) - Rpbp.	BMRI	361.4	57.4	286.5	579.6	167.2	1,452.1	4.2%	Top 20 Outflow Previous Week (17 - 21 Nov'25) - Rpbp.	BUMI	(319.5)	(39.0)	41.8	(285.9)	(64.8)	(667.4)	0.0%
	BBRI	90.9	256.4	162.5	152.7	(46.9)	615.5	1.5%		ANTM	(125.4)	(59.1)	(87.0)	(58.7)	(37.7)	(368.0)	-4.3%
	BBCA	376.2	(204.4)	76.3	196.4	(89.7)	354.8	-0.3%		BRPT	(80.1)	(126.1)	(27.3)	(39.0)	(12.9)	(285.4)	-7.7%
	TLKM	101.2	40.6	106.5	38.8	(9.1)	277.8	-1.4%		GOTO	(59.1)	(18.0)	(27.4)	(34.2)	(5.8)	(144.5)	-1.5%
	WIFI	7.1	(8.2)	(8.6)	263.8	(14.5)	239.4	7.4%		ICBP	(36.8)	(33.7)	(8.2)	(39.4)	(10.1)	(128.3)	-0.9%
	BBNI	(11.3)	116.1	68.1	86.9	(31.2)	228.6	0.0%		AMRT	0.1	(9.5)	2.5	(41.3)	(24.8)	(73.0)	-1.9%
	BREN	73.5	74.0	65.9	35.0	(32.9)	215.6	1.0%		IMPCL	(9.2)	(52.2)	(11.2)	(1.5)	1.3	(72.8)	4.3%
	CUAN	7.1	(10.4)	25.8	98.6	9.3	130.4	5.1%		INET	(52.9)	10.4	(1.6)	2.3	(28.8)	(70.7)	5.9%
	ASII	87.3	14.6	(32.4)	62.3	(2.1)	129.7	0.4%		ADRO	29.0	(41.9)	16.7	(21.5)	(50.9)	(68.6)	-0.5%
	BUVA	24.7	(22.6)	1.9	161.8	(39.2)	126.6	18.2%		ARCI	(3.7)	(19.6)	(21.4)	(9.6)	(6.5)	(60.8)	-10.7%
	JPFA	64.7	31.9	19.9	(2.4)	8.7	122.7	1.7%		BRIS	(2.9)	(3.2)	(7.8)	(18.7)	(27.5)	(60.1)	-2.8%
	FILM	45.1	35.8	(33.4)	45.3	19.1	111.8	14.5%		SGRO	(3.2)	3.1	0.6	(49.3)	3.2	(45.6)	26.7%
	CPIN	7.7	24.1	23.4	23.1	7.8	86.1	-1.5%		AMMN	(39.0)	(15.1)	1.2	9.9	(1.4)	(44.4)	-1.9%
	PTRO	1.0	16.1	43.5	(4.4)	20.2	76.4	-0.8%		PANI	(25.0)	(3.4)	(14.9)	(3.1)	2.6	(43.8)	-4.8%
	RAJA	(6.9)	21.1	11.3	45.8	0.7	72.0	3.2%		COIN	88.2	(71.4)	55.2	(69.6)	(46.1)	(43.7)	1.8%
	BRMS	(39.6)	(32.3)	36.2	(27.9)	120.9	57.5	1.5%		MIDI	(1.2)	(3.8)	(34.9)	(1.4)	(0.5)	(41.7)	-3.0%
	DSSA	40.3	(13.0)	24.8	15.9	(11.9)	56.0	9.6%		ADMIR	(12.4)	3.4	(10.5)	(12.8)	(5.9)	(38.3)	-3.0%
	UNTR	16.6	17.3	0.4	(3.1)	21.1	52.3	-3.7%		MDKA	(46.2)	(51.2)	53.5	(11.3)	17.8	(37.4)	-5.8%
	BULL	(17.9)	4.0	12.3	38.7	14.3	51.4	33.6%		ITMG	1.8	(14.9)	(4.1)	(11.2)	(5.9)	(34.3)	-1.3%
	ENRG	16.8	3.1	16.0	(3.9)	9.1	41.1	2.2%		TINS	(3.8)	(16.6)	17.2	(11.8)	(14.9)	(29.9)	-4.4%
TPIA	24.5	49.1	(26.5)	(7.0)	(1.8)	38.4	3.9%	PWON	(0.2)	0.5	(6.1)	(4.9)	(19.1)	(29.8)	-2.2%		
PGAS	9.1	(3.1)	31.2	2.4	(2.3)	37.4	-0.6%	ERAA	(4.9)	(2.5)	(0.2)	(5.9)	(12.7)	(26.2)	-3.8%		
RATU	(1.7)	10.8	17.4	21.8	(11.4)	36.9	-2.7%	NRCA	4.4	(11.7)	(8.6)	(12.8)	3.6	(25.2)	12.7%		
MINA	25.2	(1.2)	0.8	5.9	5.6	36.3	25.6%	ARTO	0.5	(10.4)	(11.6)	(0.6)	(1.3)	(23.4)	-3.5%		
CBDK	(0.7)	1.5	0.3	12.8	20.6	34.5	2.4%	PTBA	(2.9)	(8.0)	(2.5)	(4.6)	(5.2)	(23.3)	-0.9%		
BFIN	4.0	4.1	9.0	3.2	8.4	28.7	0.7%	MYOR	(1.0)	(2.9)	(13.7)	(4.3)	(1.3)	(23.2)	0.5%		
CDIA	(8.3)	9.8	(1.7)	26.6	(6.6)	19.8	-0.3%	INCO	(21.1)	(3.7)	(12.7)	(1.4)	16.3	(22.6)	-7.1%		
SMIL	6.2	2.0	5.4	2.0	1.4	16.9	2.9%	BKSL	(0.4)	2.0	(22.4)	(2.0)	0.6	(22.2)	3.3%		
ISAT	(3.7)	5.5	8.2	9.7	(3.0)	16.6	1.0%	HMSL	(3.6)	(6.8)	(13.0)	2.6	(0.1)	(20.8)	0.0%		
MBMA	16.9	10.2	(16.6)	(0.3)	6.1	16.2	-11.8%	ESSA	(17.6)	(6.3)	3.3	(0.1)	1.3	(19.3)	-7.4%		

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Oct-25	Wk. 4 Oct-25	Wk. 5 Oct-25	Wk. 1 Nov-25	Wk. 2 Nov-25	Wk. 3 Nov-25	Total	6 Wk. Perf.
Basic Material	705.5	(405.9)	(14.1)	(1,014.7)	(580.8)	(797.7)	(2,107.7)	
ANTM	379.9	(104.8)	(126.6)	(519.8)	(355.7)	(368.0)	(1,094.9)	-12.1%
INCO	8.2	22.2	68.4	17.1	(7.4)	(22.6)	85.9	-13.2%
INTP	1.2	(7.5)	(1.7)	(6.4)	(7.5)	4.0	(17.9)	10.6%
MDKA	153.9	44.2	192.7	(30.3)	(79.4)	(37.4)	243.7	-4.2%
HRUM	(3.8)	2.2	(14.0)	(15.7)	(2.3)	(0.4)	(33.9)	-21.1%
SMGR	(42.4)	0.1	14.5	12.1	(53.4)	(12.4)	(81.6)	4.2%
Consumer cyclicals	(845.0)	(137.8)	(4.4)	155.3	(96.8)	475.9	(452.8)	
ACES	(4.3)	7.2	(24.6)	(23.7)	(44.1)	(7.9)	(97.5)	-0.5%
MAPI	21.2	(17.7)	3.0	85.1	4.4	(2.4)	93.6	8.4%
MNCN	2.2	3.1	2.4	2.1	(3.4)	1.1	7.5	-1.5%
LPPF	3.0	5.1	(5.5)	0.7	(2.1)	(1.4)	(0.1)	6.3%
SCMA	7.5	(31.2)	(8.0)	(32.9)	(26.3)	(5.1)	(96.1)	-14.8%
WOOD	(2.3)	(0.4)	(1.3)	(2.4)	(1.2)	(0.6)	(8.1)	-20.2%
Consumer non cyclical	396.6	415.1	406.8	78.5	(50.8)	(192.7)	1,053.5	
AMRT	7.9	72.0	83.0	(176.5)	(152.5)	(73.0)	(239.0)	-5.7%
GGRM	(1.0)	(4.4)	40.3	18.6	(12.9)	(8.1)	32.5	32.5%
HMSP	(9.6)	(11.4)	21.4	20.6	31.4	(20.8)	31.6	16.2%
ICBP	45.2	12.4	(116.0)	(136.3)	(142.3)	(128.3)	(465.3)	-5.6%
INDF	(15.4)	4.2	13.6	25.8	18.6	(10.2)	36.6	-1.0%
UNVR	52.4	254.4	140.1	45.1	65.8	(13.3)	544.5	33.7%
CPIN	(0.3)	(5.7)	8.4	40.0	103.4	86.1	231.9	0.2%
Energy	(230.1)	(59.6)	(181.8)	240.6	(214.9)	(367.4)	(813.2)	
ADRO	(25.6)	72.9	29.6	(79.1)	(180.8)	(68.6)	(251.6)	6.9%
INDY	82.4	(35.4)	(10.9)	(11.3)	(30.2)	(7.2)	(12.5)	-18.9%
ITMG	(6.8)	29.9	29.5	5.5	(19.8)	(34.3)	4.0	-2.9%
MEDC	43.2	(34.5)	(6.3)	(35.7)	(10.6)	(3.2)	(47.1)	-15.1%
PGAS	(30.5)	66.1	(25.8)	29.0	(11.7)	37.4	64.5	0.9%
PTBA	(39.4)	(4.9)	9.3	5.5	(12.8)	(23.3)	(65.6)	-2.5%
Financial	(88.2)	44.6	44.8	97.6	(104.0)	(87.6)	(92.9)	
ARTO	1.0	5.0	59.2	(11.5)	(33.5)	(23.4)	(3.2)	-7.1%
BBTN	(11.4)	(1.0)	(5.2)	50.4	(16.1)	(3.7)	13.1	0.0%
BBYB	4.1	3.8	29.7	34.9	(13.5)	1.3	60.3	2.7%
BTPS	6.6	6.9	(2.0)	7.3	(8.2)	(2.3)	8.3	-1.8%
BRIS	9.4	35.0	(15.2)	(37.0)	(6.8)	(60.1)	(74.7)	-8.0%
SRTG	(17.8)	1.0	(0.7)	(4.3)	(14.3)	(3.5)	(39.6)	-10.1%
Financial-Big 4 Banks	(3,277.9)	3,110.3	1,653.3	1,988.0	90.1	2,650.9	6,214.8	
BBCA	(575.8)	2,717.6	1,621.2	1,176.5	(234.3)	354.8	5,059.9	13.5%
BMRI	(943.5)	290.9	148.0	318.8	431.1	1,452.1	1,697.2	16.5%
BBNI	(268.4)	(214.7)	(101.8)	412.7	105.5	228.6	162.0	10.6%
BBRI	(1,490.2)	316.5	(14.2)	80.0	(212.1)	615.5	(704.4)	6.2%

Source: IDX, Bloomberg, BRIDS

Exhibit 12. 6-Week Foreign Flows and Share Price Performance (cont'd)

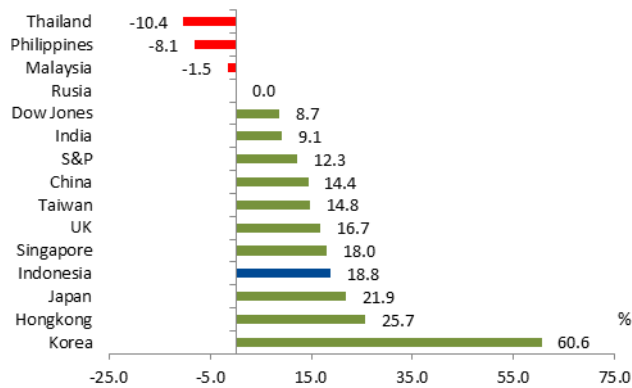
Ticker	Wk. 3 Oct-25	Wk. 4 Oct-25	Wk. 5 Oct-25	Wk. 1 Nov-25	Wk. 2 Nov-25	Wk. 3 Nov-25	Total	6 Wk. Perf.
Healthcare	17.6	(20.2)	(60.0)	7.5	31.0	(5.6)	(29.7)	
HEAL	2.8	0.4	(15.6)	(14.8)	(3.8)	0.4	(30.5)	-8.8%
KAEF	(0.6)	1.0	(0.0)	(0.2)	0.1	(0.1)	0.3	6.5%
KLBF	6.5	(23.3)	(67.2)	2.1	(12.0)	(13.9)	(107.9)	11.5%
SIDO	9.7	22.6	12.8	8.3	20.1	1.7	75.2	4.8%
SILO	1.5	(1.5)	4.3	20.8	10.8	6.7	42.6	33.3%
PRDA	0.4	(0.0)	(0.7)	0.1	(0.1)	(3.9)	(4.2)	-4.3%
MIKA	11.1	9.4	19.3	6.9	23.5	(4.4)	65.8	0.4%
Industrials	152.5	921.9	75.2	776.8	205.0	113.9	2,245.2	
ASII	60.3	782.6	38.2	495.0	123.5	129.7	1,629.3	8.9%
UNTR	113.6	132.8	149.1	296.9	150.1	52.3	894.8	5.6%
Infrastructure	(646.3)	516.8	410.4	1,413.2	711.8	462.2	2,868.1	
ADHI	(1.3)	2.4	(2.7)	(1.7)	(0.9)	(0.4)	(4.6)	-3.0%
EXCL	(21.0)	8.2	(17.3)	(23.7)	11.4	6.3	(36.1)	1.1%
ISAT	31.3	17.4	5.1	26.4	21.9	16.6	118.8	5.9%
JSMR	30.8	14.1	(21.3)	(23.6)	(10.3)	(5.8)	(16.2)	-6.6%
MTEL	(7.7)	(1.7)	(0.2)	0.3	3.2	6.4	0.3	0.0%
TLKM	25.8	674.3	198.6	798.6	124.3	277.8	2,099.4	15.1%
TOWR	12.2	(1.7)	3.0	7.3	2.9	1.5	25.3	2.9%
TBIG	1.6	(1.3)	6.3	(2.2)	(2.2)	(1.2)	1.1	7.3%
Properties and real estate	(127.2)	39.9	(116.0)	(9.9)	(60.6)	(16.1)	(290.0)	
ASRI	(0.5)	(0.3)	0.4	(0.1)	(0.8)	1.7	0.4	-6.9%
BEST	1.0	(0.0)	(0.1)	0.1	(0.1)	0.1	1.0	-6.3%
CTRA	(3.2)	(11.1)	(13.7)	(4.2)	(28.9)	0.7	(60.5)	-3.9%
DMAS	(2.8)	1.7	(11.4)	(7.5)	(7.4)	(6.0)	(33.5)	-2.2%
PWON	(11.7)	37.3	1.0	10.6	(3.2)	(29.8)	4.2	-3.3%
SMRA	(4.5)	0.2	(15.4)	(2.3)	(3.9)	(7.4)	(33.3)	-3.0%
Technology	87.2	(13.9)	46.4	(322.8)	(56.1)	(139.2)	(398.5)	
BUKA	46.5	(15.6)	(6.9)	(19.0)	0.8	1.8	7.7	0.0%
EMTK	(25.6)	(34.1)	(23.9)	(95.9)	(117.6)	9.3	(287.7)	-11.6%
GOTO	71.9	31.7	76.2	(204.4)	71.4	(144.5)	(97.8)	18.5%
MTDL	1.3	2.0	0.9	(3.3)	(0.5)	0.8	1.1	-1.7%
Transportation & logistics	(40.7)	44.8	12.3	(5.8)	0.9	(7.3)	4.3	
ASSA	0.3	42.1	7.5	1.7	14.9	(2.2)	64.5	26.6%
BIRD	(2.7)	(2.7)	1.3	0.5	(1.3)	(1.7)	(6.5)	-5.1%
SMDR	(3.2)	4.3	5.1	(2.2)	(8.9)	(2.2)	(7.2)	-0.6%

Legends

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

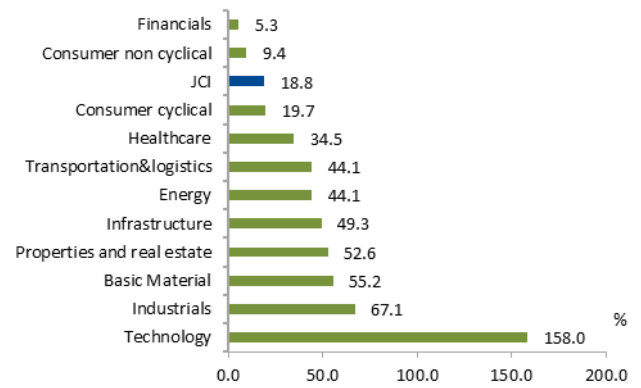
Source: IDX, Bloomberg, BRIDS

Exhibit 13. Regional Markets (YTD 2025), %



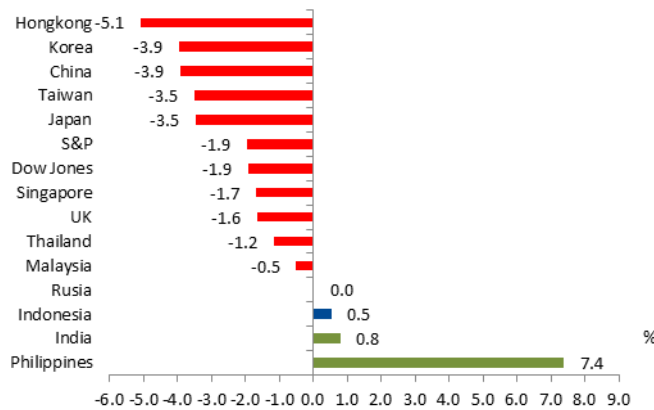
Source: Bloomberg

Exhibit 14. Sectoral Performance (YTD 2025), %



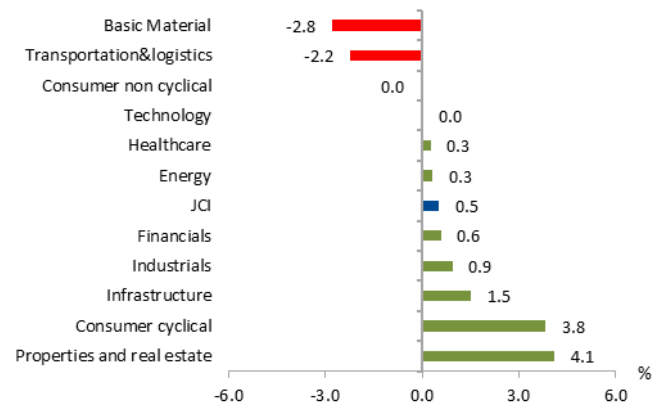
Source: Bloomberg

Exhibit 15. Regional Markets (wow; as of Nov 21), %



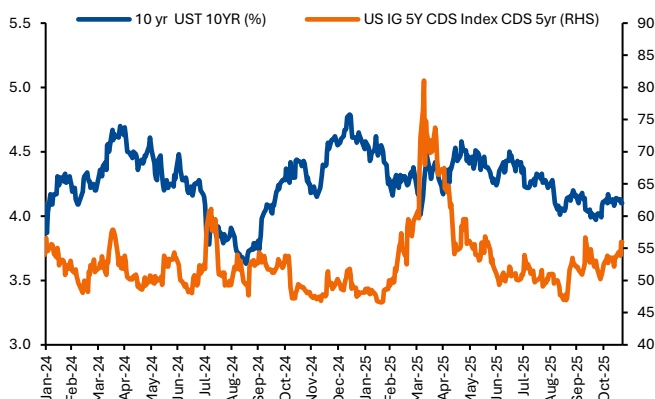
Source: Bloomberg

Exhibit 16. Sectoral Performance (wow; as of Nov 21), %



Source: Bloomberg

Exhibit 17. 10y US Treasury and CDS



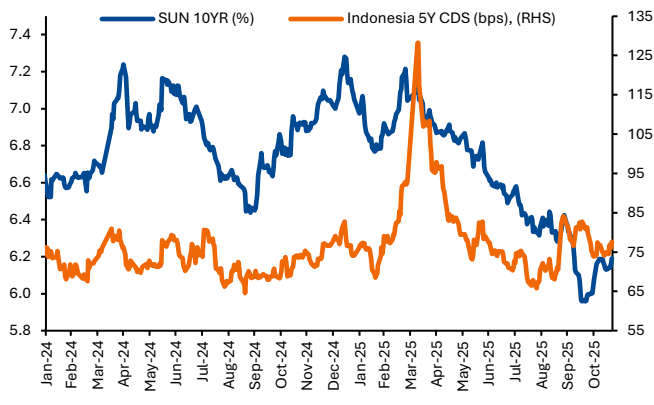
Source: Bloomberg

Exhibit 18. 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
21-Nov-25	3.62	3.51	3.50	3.62	3.82	4.06	56
YTD Avg	3.95	3.85	3.84	3.95	4.12	4.31	54
YTD Changes	-0.55	-0.73	-0.79	-0.75	-0.64	-0.49	7
MTD Changes	-0.08	-0.09	-0.10	-0.09	-0.07	-0.05	3
Weekly Changes	-0.07	-0.09	-0.10	-0.10	-0.08	-0.07	2

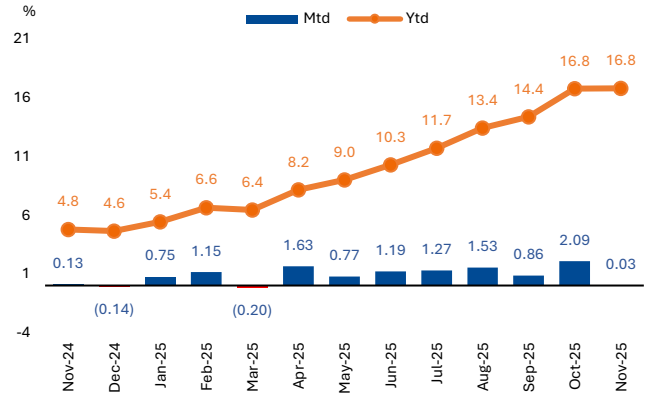
Source: Bloomberg

Exhibit 19. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 20. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 21. INDOGB – YTD Performance and Investor Type

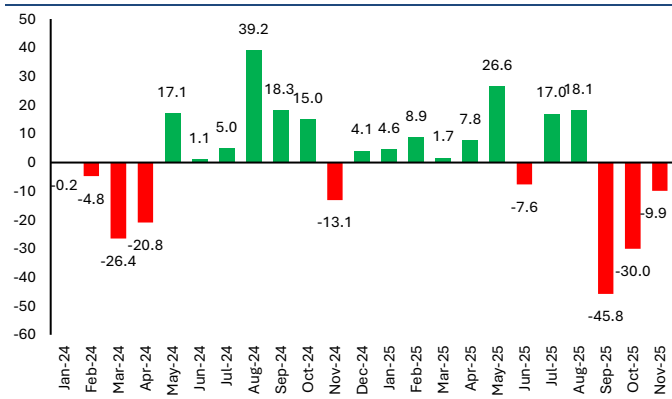
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
21-Nov-25	4.70	4.96	5.55	5.98	6.19	78
YTD Avg	5.92	6.00	6.22	6.43	6.64	80
YTD Changes	-2.28	-2.10	-1.49	-1.07	-0.83	0
MTD Changes	-0.12	-0.06	0.08	0.13	0.12	4
Weekly Changes	-0.02	-0.07	0.10	-0.01	0.06	3

As of Nov 18th, 2025 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	13.6	33.9	391.0
Bank Indonesia (exclude repo)	(3.4)	(13.3)	(92.4)
Non-Banks:			
Mutual Fund	4.0	10.0	43.3
Insurance & Pension Fund	2.0	16.9	104.4
Foreign Investor	(5.1)	(9.9)	(8.4)
Individual	(3.1)	(6.1)	(0.1)
Others	1.4	(0.7)	20.3
Total	9.5	30.8	458.0
Domestic Investor	17.9	54.0	558.8
Foreign Investor	(5.1)	(9.9)	(8.4)
Bank Indonesia (include repo)	0.8	1.4	145.3

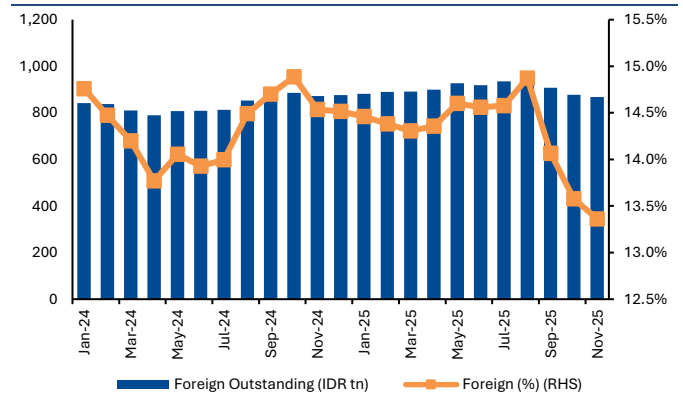
Source: Bloomberg

Exhibit 22. Net Foreign Buy/Sell as of Nov 18th, 2025 (IDRtn)



Source: DJPPR

Exhibit 23. Foreign Outstanding as of Nov 18th, 2025 (IDRtn)



Source: DJPPR

Exhibit 24. 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	33.9	(444.0)	391.0	13.6
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)	(13.3)	522.5	(92.4)	(3.4)
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)	(9.9)	34.6	(8.4)	(5.1)
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	16.9	103.9	104.4	2.0
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	10.0	9.2	43.3	4.0
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)	(6.1)	107.2	(0.1)	(3.1)
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)	(0.7)	(0.1)	20.3	1.4

Source: DJPPR

Exhibit 25. 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	1,442	(444.0)	391.0
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	1,526	522.5	(92.4)
Foreign Investor	872	877	881	890	892	900	926	919	936	954	908	878	868	34.6	(8.4)
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	1,250	103.9	104.4
Mutual Fund	189	187	187	186	186	190	193	183	189	194	203	220	230	9.2	43.3
Individual	536	543	552	577	568	568	568	587	583	570	560	549	542	107.2	(0.1)
Others	615	619	630	639	641	642	647	629	637	629	643	640	639	(0.1)	20.3

Source: DJPPR

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