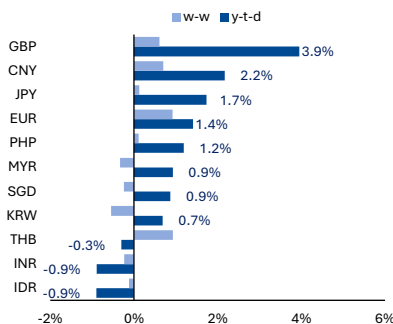


Macro Strategy

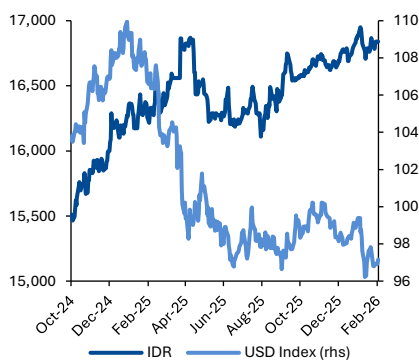
Off the Lows, Still Exposed to Headwinds

YTD Currency performance (%)



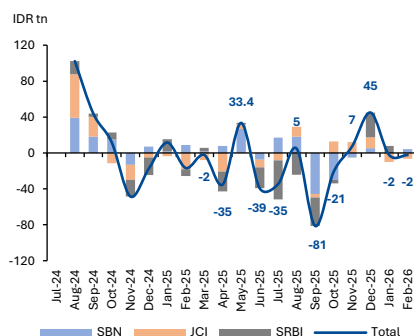
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Delayed Fed cuts keep yields elevated, constrain BI easing, with risk now shift focus toward near-term liquidity conditions.
- Market impact on Moody's downgrade looks contained; past precedents show reversals if policy response is credible and timely.
- MSCI scrutiny accelerated structural transparency upgrades; frontier reclassification risk fades, but re-inclusion hinges on implementation.

Yields Divergence, Tighter Liquidity Risks. Recent US developments point to a later Fed rate cut cycle, which could constrain BI's room to ease. Better-than-expected US labor and inflation data last week have reinforced expectations that the Fed will likely stay on hold at least through end 2Q26. Against this backdrop, while broader market risk has stabilized, the next key concern shifts to liquidity, given its importance in supporting the growth outlook. BI's latest stance via SRBI also appears more restrictive than before, with SRBI yields still relatively elevated alongside more frequent large award volumes. Meanwhile, the 1 year INDOGB is holding near 5%, while the 10 year INDOGB remains elevated around 6.4% following Moody's announcement. With USD IDR still weak near 16,800, we expect yields to stay elevated in the near term.

With rate cuts looking further away, the near-term growth impulse will increasingly depend on liquidity. The Ministry of Finance's IDR 200 tn SAL fund placement in Himbara banks has supported system liquidity, but if not extended, the six month placement will expire around March. If SAL funds are withdrawn but redirected into the real economy through targeted spending, liquidity would be reallocated rather than removed, helping limit systemic tightening. Below, we assess the market impact of the SAL placement so far:

Money Supply Growth Improve. Average M2 growth accelerated to 8.4% in Sep–Dec25, compared with 6.0% in Jan–Aug25. The improvement was mainly driven by higher Net Claims on Central Government (NCG), which grew on average 8.6% in Sep–Dec25, reversing the -10.6% average contraction recorded in Jan–Aug25. Loan growth has also started to improve, reaching 9.7% in Dec25.

Banking Liquidity. TPF growth improved to 8.9% YoY in Oct–Dec25 from 5.6% YoY in Jan–Aug25, while credit growth stayed broadly stable at 7.9–8.1%. This suggests the near-term impact was more visible in deposit accumulation than in credit expansion. Banking Lending Standard has also eased in 4Q25 based on survey from BI. If the government withdraws funds in March, it would coincide with peak seasonal liquidity demand around Lebaran and dividend payments, potentially tightening liquidity and lifting funding costs. Without clarity on an extension, banks may gradually raise deposit rates heading into March to secure liquidity buffers or reducing their SBN position, which could raise the yield.

Bond Yields Declined. The 10 year yield eased from 6.8% in early September to around 6.3% even as BI paused its easing cycle, indicating that ample liquidity, partly supported by SAL placement, helped compress yields. Corporate bond yields also fell meaningfully over the same period, as investors moved up the risk curve in search of higher returns, boosting demand for higher yielding corporate bond instruments.

BI's SRBI Operations. Liquidity conditions were also helped by BI not aggressively absorbing rupiah liquidity via SRBI earlier on. Since Dec24, negative net SRBI issuance reduced outstanding SRBI from IDR 970 tn to IDR 700 tn by end October. From November, BI resumed higher issuance to stabilize the rupiah, lifting outstanding SRBI to around IDR 770 tn. SRBI yields eased from 5.0% to 4.65%, before rising again in recent weeks, with awarded amount hit IDR40tn (the second highest in the 12 months) during auction in late January-26.

The Outlook Downgrade, What's Next? Moody's revised Indonesia's sovereign outlook to negative while affirming the Baa2 rating, citing rising policy uncertainty, governance concerns, and risks to policy credibility that have weighed on investor confidence. The rating remains supported by Indonesia's economic resilience and steady growth, making policy consistency the key to stabilizing the outlook.

In our view, a negative outlook is best read as a warning, not a downgrade. Indonesia has seen outlook revisions later restored to stable after credible policy actions, including during S&P's 2020–2022 negative outlook period. The process takes time, but clearer policy direction and stronger fundamentals can reverse sentiment.

Moody's downside narrative broadly echoes concerns already raised by S&P and Fitch in 2025, particularly around fiscal deficits and gradually declining FX reserve buffers amid weaker exports. The difference is emphasis: Moody's tends to place more weight on institutional strength and governance, so its outlook changes can precede visible macro or fiscal deterioration. Fitch and S&P appear more anchored to quantitative fiscal, macro, and external metrics, with qualitative factors as complements, so timing gaps likely reflect methodology rather than a different view on fundamentals.

Market reaction has so far looked relatively modest with IDR1.1tn weekly net foreign outflow last week, while the YTD position remains on net inflow of IDR4.2tn. After the announcement, the 10 year INDOGB yield rose about 10 bps to 6.43%, short end yields including 1 year INDOGB and SRBI moved toward 5%. Past episodes suggest these moves may fade. Following S&P's negative outlook in April 2020, bond yields fell 84 bps within three months, foreign ownership rose by IDR 16 tn, and USD IDR strengthened 4.9%. In 2011, Fitch's negative outlook was followed by an upgrade to investment grade later that year. Among peers, Moody's negative outlooks on Thailand and Mexico initially coincided with lower 10 year yields, with sustained risk premia rising only after follow up actions by other agencies in Thailand's case.

The next rating updates will be important, Fitch is typically due around March based on last year's timing, followed by S&P around July. In our view, Fitch report will be in the same vein with Moody's, signally the need the swift response. In our view, timely policy response and intervention can help limit downside pressure on government bond yields. Because the decision appears more perceptual than structural, clearer public communication, reaffirmation of fiscal discipline including adherence to the deficit ceiling, and stronger coordination across fiscal, monetary, and real sector policies will be key to stabilizing sentiment.

MSCI Warning Risk: From Scrutiny to Structural Reform. MSCI's warning has triggered a major structural response. The response from all stakeholders has been fast and responsive, pointing to potential favorable outcome. Even before the January 2026 escalation, MSCI had flagged transparency gaps in Indonesia's market framework. The 2024 Full Call Auction (FCA) rollout drew pushback over limited real time bid offer visibility and higher execution risk, prompting regulatory refinements and an MSCI methodology recalibration in 2025, yet concerns over ownership transparency and free float validation persisted.

In response to MSCI's January 2026 announcement, all stakeholders including OJK, BEI, and KSEI have accelerated a transparency reform package: lowering the beneficial ownership disclosure threshold to at least 1%, providing granular investor level ownership data to strengthen free float validation, and revising Regulation I A to lift the minimum public free float from 7.5% to 15%.

Of 268 companies currently below 15%, BEI is prioritizing 49 large caps representing about 90% of the affected market cap. A three year phased transition starting March 2026 aims to reduce price dislocation, with rights issues, private placements, or sponsor divestments encouraged, and sanctions only applying after the transition. BEI has set up a help desk, structured consultations, and monitoring to support compliance, and will introduce a Shareholders Concentration List, with key disclosures targeted for early March and full data delivery by end March.

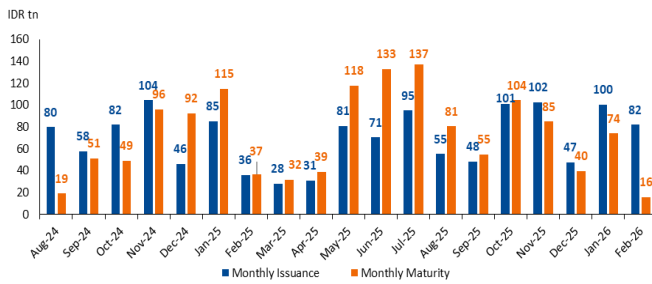
In our view, these measures should gradually reduce the risk of Indonesia being reclassified to Frontier market. The more critical test now is execution, and whether MSCI regains sufficient confidence to resume adding new constituents to its Standard and Small Cap indices.

Capital Market: Yield Divergence. The 10 year US Treasury yield fell 12 bps w-w to 4.09% as of 12 February 2026, while the 2 year yield was unchanged at 3.47%. Domestically, the 10 year INDOGB yield rose 11 bps w-w to 6.43% as of 12 February 2026. The DXY weakened 0.64% w-w to 97.011, while the rupiah strengthened 0.16% to IDR 16,839. Indonesia's 5 year CDS widened slightly by 1 bp w-w to 81 bps.

Fixed Income Flows. As of 11 February 2026, foreign net outflows recorded at IDR 1.11 tn w-w from the SBN market, leaving total foreign holdings at IDR 883 tn. MTD, foreigners still recorded a net inflow of IDR 4.11 tn. Banks posted a w-w outflow of IDR 25.21 tn but remained net buyers MTD with inflows of IDR 14.27 tn. Bank Indonesia (excluding repos) recorded a w-w inflow of IDR 38.35 tn and an MTD outflow of IDR 5.40 tn. Mutual funds saw a w-w inflow of IDR 2.41 tn, while insurance and pension funds together recorded a w-w inflow of IDR 8.30 tn.

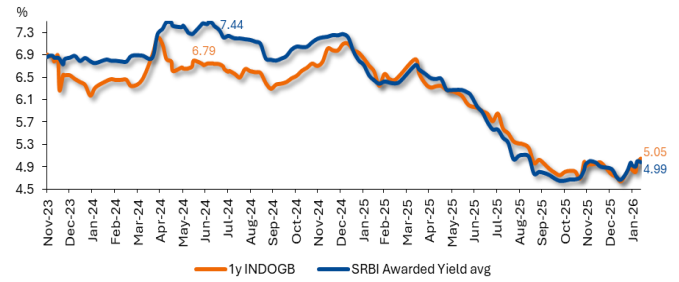
Equity Flows. The JCI rebounded 3.5% w-w on stronger domestic buying, though it remains the weakest market YTD, down 5%. Foreign selling persisted into the second week of Feb26 at IDR 5.98 bn, bringing MTD outflows to IDR 6.85 tn. The top five names with the most consistent outflows were BBKA, BUMI, ANTM, BBNI, and GOTO.

Exhibit 1. SRBI Net Issuance as of Feb 13th, 2026



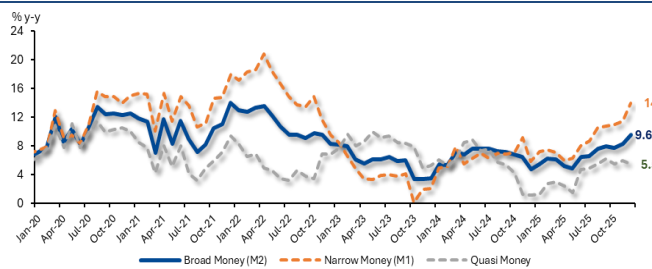
Source: Bank Indonesia

Exhibit 2. SRBI Yield vs. 1y INDOGB Yield



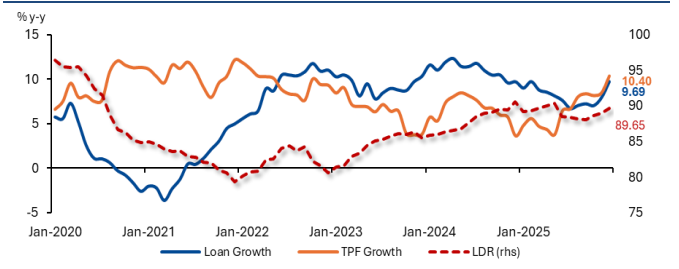
Source: Bank Indonesia, Bloomberg

Exhibit 3. Money Supply (M2) Growth



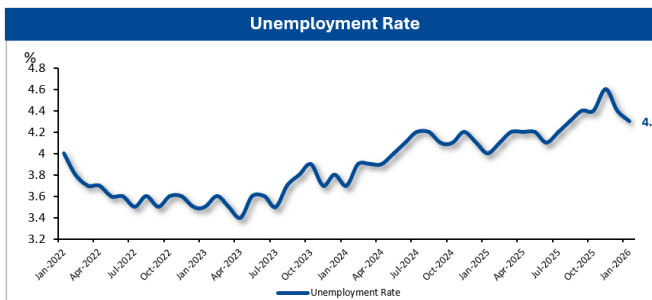
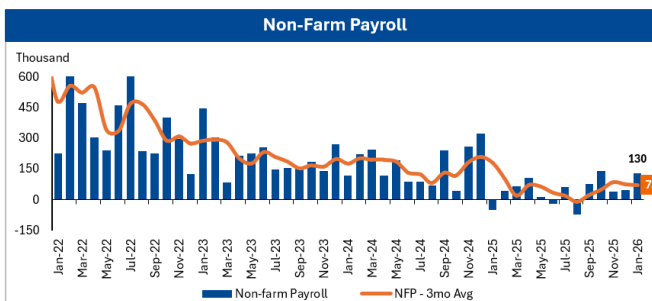
Source: Bank Indonesia

Exhibit 4. TPF and Loan Growth



Source: Bank Indonesia

Exhibit 5. U.S. Job Data: Labor Market Rebounds in January 2026



Source: US Bureau of Labor Statistics; Trading Economics

- **January nonfarm payrolls rose +130K**, rebounding from +48K (revised) in December, significantly above consensus and expectation with unemployment rate edged lower to 4.3% (from 4.4%).
- Job gains concentrated in **health care (+82K)**, **social assistance (+42K)**, and **construction (+33K)**, while mostly declines recorded in **federal government (-34K)** and **financial activities(-22K)**.
- 2025 total employment growth **sharply revised down to +181K (from +584K)**, this marks the weakest annual expansion since the pandemic.

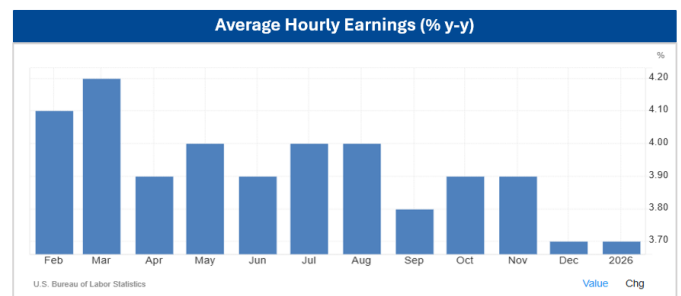
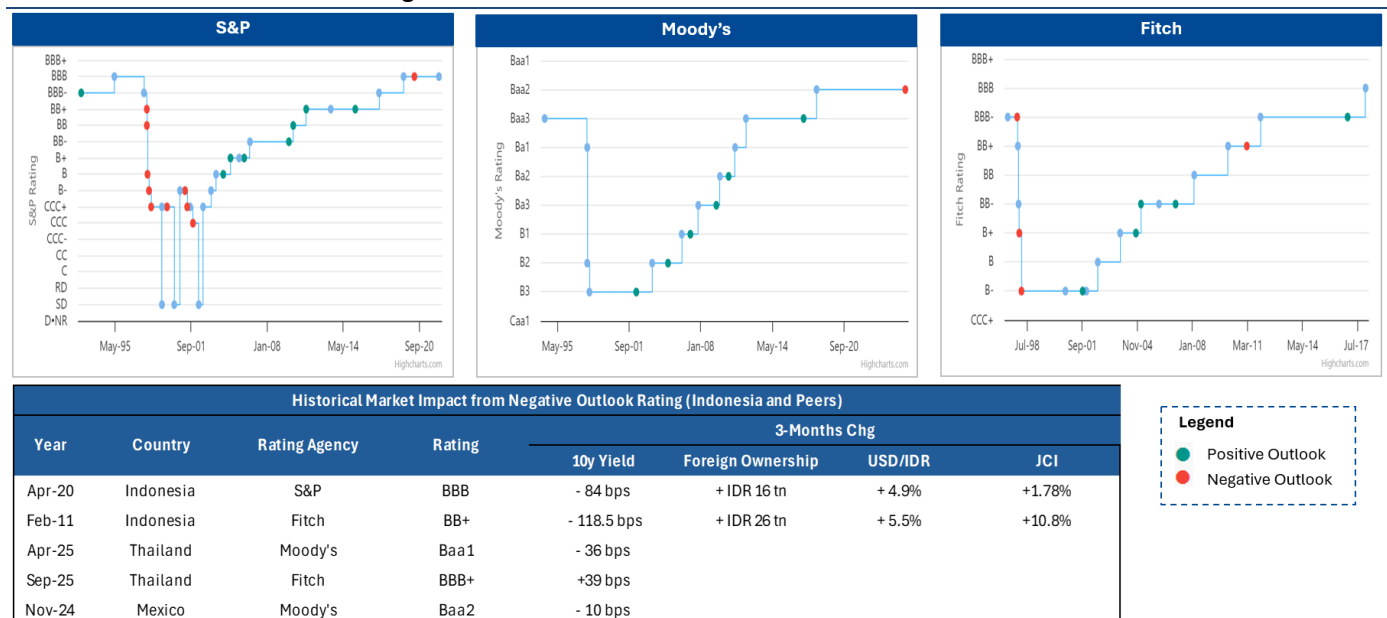


Exhibit 6. Fed Rate Cut Probabilities

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	150-175	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
3/18/2026				0.0%	0.0%	0.0%	0.0%	7.9%	92.1%	0.0%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	23.6%	75.0%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	12.8%	50.0%	36.4%	0.0%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.3%	5.5%	27.5%	44.6%	22.0%	0.0%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.2%	2.9%	16.7%	36.2%	33.2%	10.9%	0.0%	0.0%
10/28/2026	0.0%	0.0%	0.1%	1.7%	10.5%	27.5%	34.5%	20.8%	4.8%	0.0%	0.0%
12/9/2026	0.0%	0.0%	0.3%	2.8%	12.7%	28.4%	32.8%	18.8%	4.2%	0.0%	0.0%
1/27/2027	0.0%	0.1%	1.3%	6.9%	19.2%	30.2%	27.0%	12.8%	2.5%	0.0%	0.0%

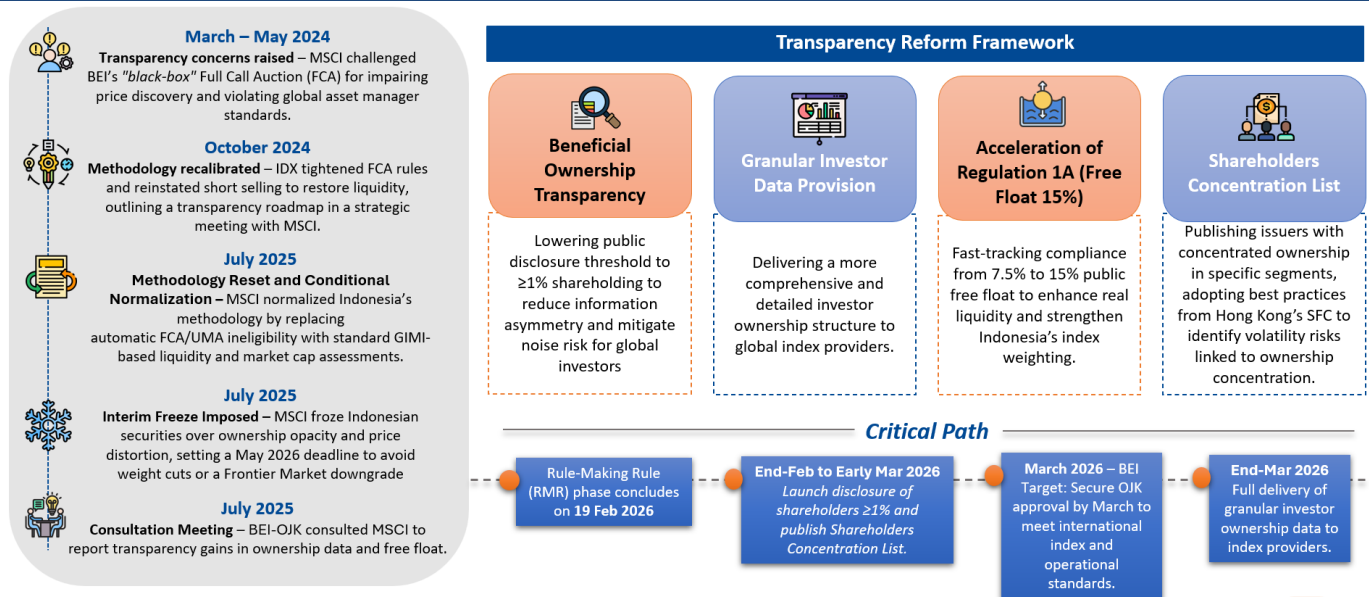
Source: CME Group

Exhibit 7. Indonesia Historical Ratings and Market Reaction



Source: World Government Bonds, Bloomberg

Exhibit 8. Indonesia Capital Market Transparency Reform Framework



Source: JCI, BRI Danareksa Sekuritas

Exhibit 9. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 13 Feb'26) - in Rpbn	BMRI	Financial-Big 4 Banks	1,282.0	5.3%	Top 20 Outflow (1 - 13 Feb'26) - in Rpbn	BBCA	Financial-Big 4 Banks	(3,319.8)	-2.7%
	BRMS	Basic Material	242.5	0.0%		BUMI	Energy	(2,200.3)	13.2%
	MEDC	Energy	218.6	3.9%		BBRI	Financial-Big 4 Banks	(539.2)	-0.8%
	BBTN	Financial	205.7	11.0%		ANTM	Basic Material	(450.1)	-3.8%
	PANI	Consumer non cyclical	196.6	16.1%		BBNI	Financial-Big 4 Banks	(308.5)	-0.2%
	UNTR	Industrials	173.7	12.9%		MDKA	Basic Material	(267.3)	0.3%
	EXCL	Infrastructure	170.8	-13.6%		GOTO	Technology	(218.9)	-7.8%
	DSSA	Energy	156.9	-4.7%		BRIS	Financial	(188.2)	4.4%
	EMAS	Basic Material	155.4	11.5%		BIPI	Energy	(168.9)	-14.3%
	AMRT	Consumer non cyclical	95.2	5.7%		INKP	Basic Material	(137.6)	8.2%
	TPIA	Basic Material	91.7	9.7%		WIFI	Consumer Cyclical	(136.4)	-2.0%
	TINS	Basic Material	90.1	25.0%		PTRO	Energy	(129.8)	5.7%
	ASII	Industrials	81.4	4.7%		TOWR	Infrastructure	(127.3)	0.0%
	ADRO	Energy	68.3	0.5%		ENRG	Energy	(126.4)	18.1%
	ISAT	Infrastructure	64.9	0.0%		UNVR	Consumer non cyclical	(111.2)	19.5%
	SUPA	Financial	47.3	2.7%		ICBP	Consumer non cyclical	(100.0)	3.1%
	ADMR	Energy	40.8	-6.0%		KLBF	Healthcare	(97.7)	-5.7%
	BNGA	Financial	40.8	3.3%		IMPC	Industrials	(96.0)	-4.6%
	INCO	Basic Material	39.9	8.1%		MBMA	Basic Material	(94.2)	3.6%
	MSIN	Consumer Cyclical	34.1	24.7%		HRTA	Consumer Cyclical	(88.8)	15.7%
	BTPS	Financial	32.0	0.4%		INDY	Energy	(87.4)	9.9%
	SMGR	Basic Material	31.9	22.9%		RAJA	Energy	(86.3)	13.2%
	ITMA	Energy	31.5	1.4%		ELSA	Energy	(82.7)	8.0%
	FILM	Consumer Cyclical	29.5	-54.1%		BRPT	Basic Material	(82.4)	-0.5%
	PWON	Properties and real estate	28.9	2.2%		CMRY	Consumer non cyclical	(80.1)	5.9%
	PPRE	Infrastructure	28.1	12.7%		EMTK	Technology	(64.7)	-5.1%
	RATU	Energy	23.3	17.0%		DEWA	Energy	(63.5)	14.8%
	CPIN	Consumer non cyclical	20.9	-2.9%		BFIN	Financial	(60.0)	0.0%
	PNLF	Financial	19.3	8.3%		ARCI	Basic Material	(54.8)	-4.2%
	PBSA	Infrastructure	18.6	-7.1%		MYOR	Consumer non cyclical	(53.9)	-2.6%

Source: IDX, Bloomberg, BRIDS

Exhibit 10. 2nd Week of February 2026 Foreign Flows

	Ticker	9-Feb-26	10-Feb-26	11-Feb-26	12-Feb-26	13-Feb-26	Total Flow	1 Wk. Perf.		Ticker	9-Feb-26	10-Feb-26	11-Feb-26	12-Feb-26	13-Feb-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (9 - 13 Feb'26) - Rpbn.	BMRI	(22.0)	476.7	(103.4)	332.3	(33.7)	649.8	0.5%	Top 20 Outflow Previous Week (9 - 13 Jan'26) - Rpbn.	BBCA	(711.7)	(327.4)	(627.4)	(885.0)	(1,295.6)	(3,847.1)	-6.2%
	TLKM	18.3	123.2	143.5	54.4	(68.4)	271.0	2.1%		BUMI	(185.2)	(479.1)	(571.8)	(500.5)	(238.1)	(1,974.8)	29.2%
	UNTR	22.7	72.3	56.4	5.5	69.0	225.9	11.4%		BBRI	(265.2)	(130.3)	167.5	(25.3)	(98.3)	(351.7)	0.0%
	INCO	6.9	(35.6)	92.4	60.9	38.8	163.4	14.3%		DEWA	59.0	(143.9)	17.0	(134.6)	3.8	(198.7)	33.6%
	TINS	(7.2)	22.7	(20.1)	157.9	(4.5)	148.9	33.7%		GOTO	(18.5)	(51.1)	(19.3)	(27.8)	(74.8)	(191.5)	-1.7%
	AADI	21.0	3.0	67.6	32.0	19.0	142.7	8.4%		PTRO	12.6	(38.9)	158.5	(245.0)	(42.3)	(155.1)	30.1%
	BBTN	(17.6)	25.9	63.3	52.0	17.2	140.9	6.6%		RAJA	45.6	(69.1)	(36.4)	(73.5)	(8.2)	(141.7)	39.7%
	MEDC	24.9	72.8	4.4	24.9	(1.1)	125.9	6.8%		ENRG	2.0	(64.4)	(35.6)	(35.3)	(4.5)	(137.8)	37.7%
	EMAS	56.2	14.4	10.3	13.5	23.2	117.7	12.3%		IMPC	14.3	(93.6)	(8.8)	(26.1)	(3.8)	(117.9)	13.5%
	PANI	50.8	49.2	(2.8)	13.9	1.3	112.5	21.0%		WIFI	4.7	(14.0)	(49.2)	(56.2)	2.0	(112.7)	11.4%
	ISAT	(13.2)	26.3	34.7	44.9	15.7	108.5	3.7%		BUVA	92.4	(130.2)	11.9	(64.8)	(21.5)	(112.3)	44.3%
	BRMS	27.3	30.6	29.6	(27.5)	16.4	76.3	14.3%		BRPT	25.3	(5.6)	6.1	(85.2)	(46.4)	(106.0)	10.5%
	MDKA	30.9	8.3	34.5	(15.1)	13.0	71.6	13.0%		INKP	1.2	(17.1)	4.7	(5.5)	(64.4)	(81.2)	11.3%
	ADRO	10.5	(45.5)	69.7	13.3	14.9	63.0	6.7%		BULL	16.3	(31.1)	(53.7)	1.7	(0.4)	(67.3)	22.3%
	PGAS	4.3	6.7	18.2	22.5	5.5	57.2	-4.5%		MBMA	(5.8)	(41.6)	(4.3)	8.4	(17.6)	(60.9)	17.9%
	FILM	10.9	(2.5)	8.5	(3.4)	38.3	51.7	2.7%		RATU	22.7	(21.1)	(6.5)	(66.2)	10.6	(60.6)	50.6%
	DSSA	21.2	9.6	5.6	(6.0)	13.1	43.6	10.5%		KLBF	(15.5)	(1.7)	(3.5)	(16.1)	(22.3)	(59.0)	-3.6%
	AMRT	29.2	1.4	10.9	(6.3)	6.9	42.2	1.9%		BREN	9.8	(14.0)	74.6	(101.7)	(22.4)	(53.6)	-0.3%
	MSIN	3.2	4.0	15.6	6.0	6.8	35.7	62.3%		ASII	(4.6)	(3.5)	(34.6)	13.2	(17.7)	(47.1)	-0.7%
	HRUM	(6.2)	4.3	18.2	9.7	8.0	34.0	13.4%		SCMA	2.1	(10.1)	(27.8)	0.8	(11.9)	(46.9)	28.6%
	SUPA	39.5	(7.6)	0.5	(3.7)	3.8	32.6	7.3%		ADMR	(5.7)	(18.3)	(19.7)	(7.2)	4.7	(46.2)	7.2%
	ERAA	(5.8)	1.0	9.9	6.5	11.4	22.9	7.9%		SGRO	(1.9)	(34.7)	(2.3)	(2.6)	(4.5)	(45.9)	0.0%
	BTPS	(1.7)	4.3	5.8	7.8	6.1	22.4	-2.8%		BIPI	7.3	(2.1)	(29.9)	(3.0)	(14.7)	(42.4)	35.5%
	SMGR	(5.5)	50.6	(2.9)	16.1	(40.4)	18.0	14.4%		CMRY	0.8	(5.6)	(32.7)	4.0	(7.3)	(40.8)	-3.6%
	NCKL	(25.9)	(1.8)	17.9	30.9	(3.6)	17.5	11.5%		CDIA	28.6	19.0	(66.1)	(23.4)	4.7	(37.1)	12.7%
	BBNI	9.3	(5.5)	(11.5)	36.3	(11.3)	17.4	-1.1%		EXCL	(6.6)	(5.9)	27.2	(13.5)	(36.0)	(34.9)	-1.4%
	PSAB	(0.3)	4.1	10.1	5.8	(3.2)	16.6	10.7%		ICBP	(9.8)	5.4	1.9	3.4	(34.0)	(33.2)	1.5%
	PWON	6.1	(0.4)	3.7	0.5	4.2	14.0	2.8%		INDY	2.7	10.4	(46.0)	1.4	0.1	(31.5)	7.2%
	TCPI	3.4	7.0	8.7	(1.7)	(3.6)	13.8	1.8%		TRIN	(5.9)	(1.2)	(7.3)	(15.6)	1.0	(29.0)	-3.3%
	MAPI	(3.3)	(2.1)	22.4	(2.7)	(2.5)	11.9	9.1%		NSSS	(2.6)	(10.4)	3.0	(1.9)	(16.5)	(28.4)	7.5%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 1 Jan-26	Wk. 2 Jan-26	Wk. 3 Jan-26	Wk. 4 Jan-26	Wk. 1 Feb-26	Wk. 2 Feb-26	Total	6 Wk. Perf.
Automotive								
ASII	491.4	417.8	406.7	12.1	128.5	(47.1)	1,409.4	-2.2%
Banks								
BBCA	454.6	(659.9)	(3,831.4)	(8,247.6)	527.3	(3,847.1)	(15,604.2)	-10.3%
BBNI	(49.6)	297.3	(299.9)	(580.9)	(325.8)	17.4	(941.5)	5.2%
BBRI	643.9	577.3	459.7	(784.3)	(187.5)	(351.7)	357.4	3.8%
BBTN	26.3	28.1	59.3	57.7	64.9	140.9	377.1	17.7%
BMRI	(1,152.5)	58.7	(312.6)	(2,761.8)	632.2	649.8	(2,886.3)	0.0%
BRIS	(37.2)	15.2	(46.6)	(91.1)	(176.8)	(11.4)	(348.1)	8.8%
BTPS	3.6	18.6	15.1	12.5	9.6	22.4	81.7	0.0%
Cement								
INTP	(0.1)	1.4	(1.1)	(23.0)	(18.1)	4.7	(36.3)	-9.5%
SMGR	18.0	8.8	4.3	(21.3)	13.9	18.0	41.7	13.2%
Cigarettes								
GGRM	9.6	(7.2)	18.7	14.1	8.7	(1.5)	42.5	19.0%
HMSP	(13.9)	10.9	6.4	50.8	(3.6)	6.4	56.9	14.2%
Coal								
AADI	(39.3)	30.0	142.1	(136.1)	(187.5)	142.7	(48.0)	23.4%
ADRO	227.6	205.2	416.6	52.8	5.3	63.0	970.5	22.0%
ITMG	(14.6)	2.1	19.4	4.0	(14.9)	(2.5)	(6.5)	0.8%
PTBA	20.8	53.7	56.3	(27.3)	13.4	(4.5)	112.5	9.9%
Consumer								
ICBP	22.9	(19.6)	(59.8)	(250.5)	(66.8)	(33.2)	(407.0)	1.5%
INDF	51.3	52.6	91.3	183.3	(28.6)	(11.3)	338.5	0.0%
MYOR	(1.4)	(23.0)	(29.7)	(62.3)	(33.3)	(20.6)	(170.2)	3.2%
UNVR	38.1	(8.9)	19.3	(55.6)	(93.5)	(17.7)	(118.4)	-12.2%
Digital Banks								
ARTO	(7.5)	3.6	3.5	4.3	5.4	(4.0)	5.2	-15.2%
BBYB	2.0	13.1	(18.6)	8.1	(16.6)	1.2	(10.8)	-22.1%
Healthcare								
HEAL	(4.2)	(1.2)	3.8	(7.8)	(2.5)	(3.7)	(15.5)	-5.8%
MIKA	18.1	(3.1)	1.5	(7.5)	(10.9)	2.6	0.7	-3.7%
SILO	5.1	5.4	6.8	9.5	3.5	1.9	32.2	3.4%
Pharmaceutical								
KLBF	70.6	27.0	(20.9)	(115.2)	(38.7)	(59.0)	(136.2)	-10.4%
SIDO	8.8	8.6	(8.5)	(4.2)	(3.2)	(1.5)	0.1	-1.9%
Heavy Equipment								
UNTR	169.3	35.6	45.0	91.2	(52.2)	225.9	514.7	-2.3%
Industrial Estate								
DMAS	(7.5)	(5.2)	4.7	(6.1)	(10.6)	2.9	(21.7)	5.4%
SSIA	14.9	(13.9)	(0.9)	(6.6)	(1.2)	(2.4)	(10.1)	-11.1%
Infrastructure								
JSMR	39.4	20.3	32.1	(14.5)	(1.6)	7.0	82.6	9.3%

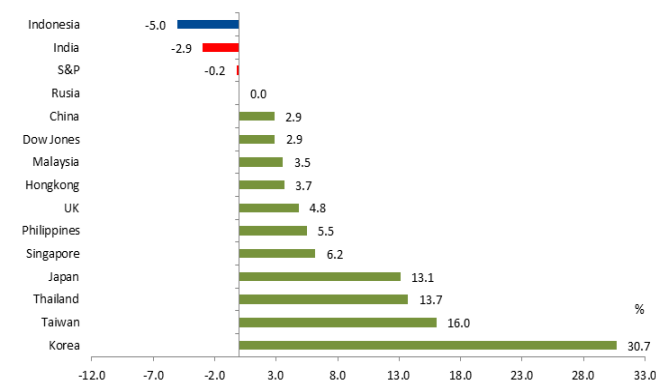
Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 1 Jan-26	Wk. 2 Jan-26	Wk. 3 Jan-26	Wk. 4 Jan-26	Wk. 1 Feb-26	Wk. 2 Feb-26	Total	6 Wk. Perf.
Metal								
ANTM	661.6	457.6	89.0	(1,036.4)	(448.4)	(1.7)	(278.4)	26.2%
BRMS	(17.4)	130.2	215.1	147.2	166.2	76.3	717.6	-8.5%
INCO	329.8	668.7	333.3	78.2	(123.5)	163.4	1,449.8	31.6%
MBMA	98.9	369.3	32.3	139.3	(33.3)	(60.9)	545.7	16.9%
MDKA	267.7	188.9	150.8	35.0	(338.9)	71.6	375.2	38.2%
NCKL	(70.6)	(67.7)	146.3	131.0	(39.5)	17.5	117.1	24.5%
TINS	157.4	73.9	(196.0)	(81.9)	(58.7)	148.9	43.5	29.0%
Oil and Gas								
AKRA	43.1	40.5	27.0	9.7	(28.8)	9.1	100.5	0.0%
DEWA	(391.9)	46.2	19.5	(86.0)	135.2	(198.7)	(475.7)	-17.3%
MEDC	(57.9)	59.3	46.1	(43.2)	92.7	125.9	222.9	9.0%
WINS	(0.3)	(2.3)	(1.3)	0.2	2.2	2.5	1.0	-1.8%
Poultry								
CPIN	31.4	50.2	(24.9)	95.1	29.4	(8.5)	172.6	-5.3%
JPFA	29.8	220.0	182.6	21.4	20.3	(9.7)	464.3	-11.7%
MAIN	4.2	1.0	0.5	(0.4)	1.1	(0.5)	5.9	-15.6%
Property								
BSDE	(3.6)	2.4	3.4	15.0	2.2	(3.3)	16.0	-1.6%
CTRA	5.5	46.7	(8.8)	(31.0)	12.7	(15.4)	9.7	0.6%
PWON	9.1	(76.5)	60.5	74.2	14.9	14.0	96.2	8.2%
SMRA	(8.5)	(24.1)	(3.5)	(0.4)	(11.4)	6.5	(41.4)	3.6%
Retail								
ACES	10.8	(1.6)	(1.4)	(6.2)	(7.7)	(13.0)	(19.1)	-2.9%
MAPA	3.6	(2.2)	(11.9)	(59.1)	(40.0)	(2.1)	(111.8)	-3.6%
MAPI	15.3	42.4	36.7	(46.9)	(4.0)	11.9	55.2	12.3%
MIDI	(0.4)	(1.2)	(1.3)	0.4	(2.1)	(4.8)	(9.4)	-14.9%
Technology								
BELI	(5.5)	(2.3)	(2.2)	(2.1)	(1.4)	(1.0)	(14.4)	-8.7%
BUKA	23.1	(2.5)	(16.8)	8.5	(8.7)	(13.6)	(10.1)	-4.5%
GOTO	127.6	(52.1)	(418.3)	98.8	(27.5)	(191.5)	(463.0)	-14.5%
MTDL	2.5	(3.2)	(2.3)	(4.0)	(6.8)	(11.1)	(24.9)	-5.9%
Telco								
EXCL	25.0	(86.7)	(17.9)	410.2	205.7	(34.9)	501.4	-24.0%
ISAT	7.3	34.3	30.1	(95.6)	(43.6)	108.5	41.1	-5.5%
TLKM	198.6	353.1	69.9	(1,098.1)	(260.2)	271.0	(465.6)	-0.6%
WIFI	(55.6)	(39.0)	1.2	28.5	(23.7)	(112.7)	(201.3)	-26.4%
Tower								
MTEL	(22.4)	(2.5)	(1.0)	(13.3)	(16.8)	(0.2)	(56.2)	-16.7%
TBIG	(10.3)	(5.4)	(13.9)	3.1	1.0	(3.3)	(28.8)	-33.8%
TOWR	(2.9)	(5.0)	87.2	(47.8)	(112.3)	(15.0)	(95.8)	-10.3%
Utility								
PGEO	(19.6)	31.4	(15.5)	18.6	(14.1)	(10.3)	(9.5)	4.4%
Legends								
	Outflow > IDR 10bn		Outflow between 0 - IDR 10bn		Inflow between 0 - IDR 10bn		Inflow > IDR 10bn	

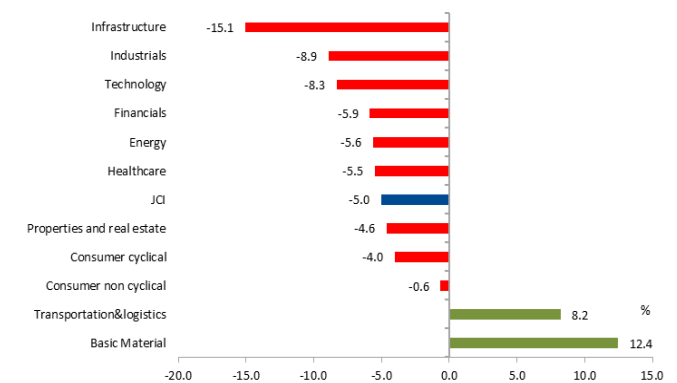
Source: IDX, Bloomberg, BRID5

Exhibit 13. Regional Markets (YTD 2026), %



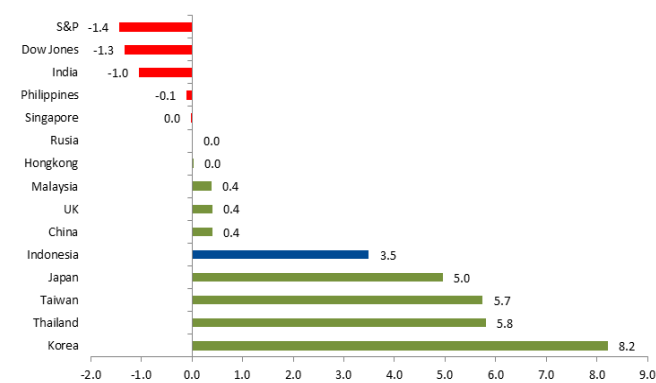
Source: Bloomberg

Exhibit 14. Sectoral Performance (YTD 2026), %



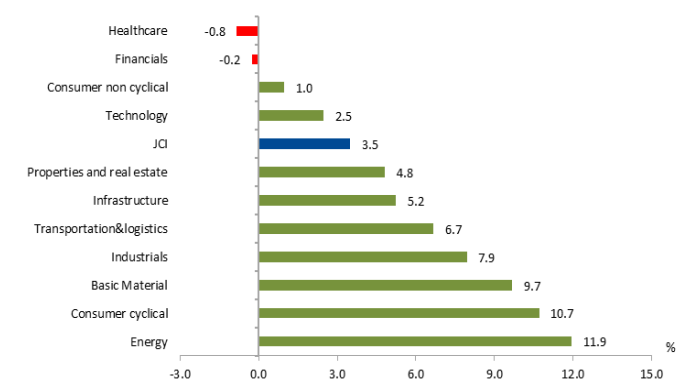
Source: Bloomberg

Exhibit 15. Regional Markets (wow; as of Feb 13), %



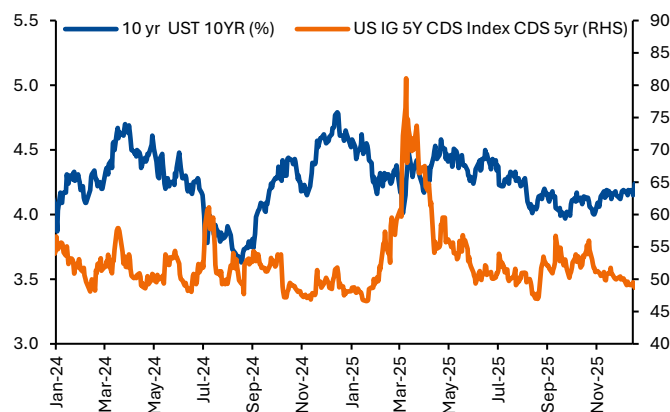
Source: Bloomberg

Exhibit 16. Sectoral Performance (wow; as of Feb 13), %



Source: Bloomberg

Exhibit 17. 10y US Treasury and CDS



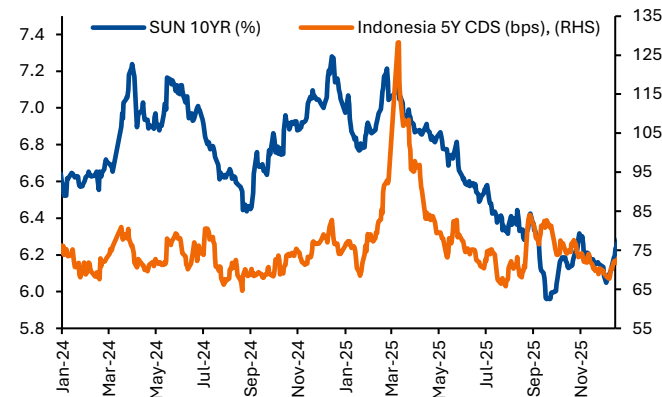
Source: Bloomberg

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)
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
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
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
13-Feb-26	3.42	3.40	3.43	3.61	3.81	4.04	51
YTD Avg	3.49	3.53	3.59	3.77	3.98	4.21	50
YTD Changes	-0.06	-0.07	-0.12	-0.12	-0.13	-0.14	-1
MTD Changes	-0.06	-0.12	-0.17	-0.18	-0.20	-0.22	2
Weekly Changes	-0.03	-0.10	-0.14	-0.15	-0.17	-0.18	-1

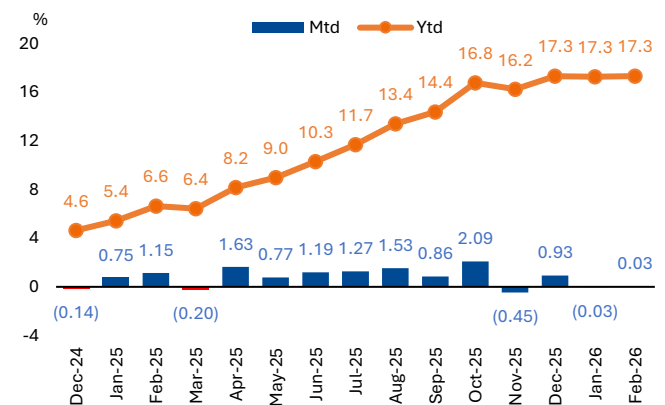
Source: Bloomberg

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

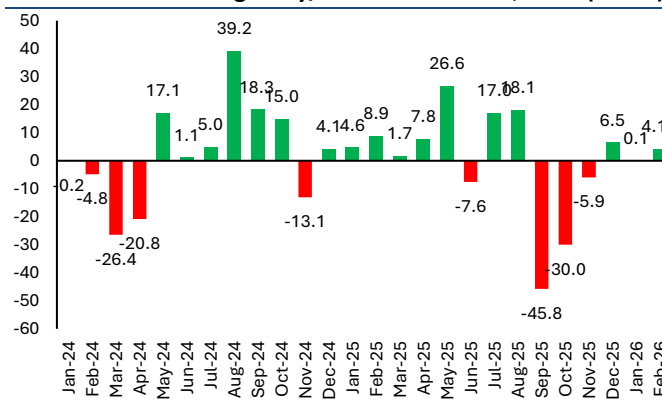
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
13-Feb-26	5.03	5.39	5.71	6.22	6.40	82
YTD Avg	4.82	5.34	5.67	6.19	6.29	74
YTD Changes	0.17	0.21	0.15	0.19	0.31	13
MTD Changes	0.16	-0.03	-0.02	-0.09	0.06	6
Weekly Changes	0.06	0.07	-0.06	0.03	-0.03	3

As of Feb 11th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(25.2)	14.3	139.5
Bank Indonesia (exclude repo)	38.3	(5.4)	(86.6)
Non-Banks:			
Mutual Fund	2.4	2.6	18.9
Insurance & Pension Fund	8.3	8.1	34.8
Foreign Investor	(1.1)	4.1	4.2
Individual	(0.3)	(1.1)	(3.6)
Others	2.5	2.4	24.6
Total	25.0	25.0	131.8
Domestic Investor	(12.3)	26.2	214.1
Foreign Investor	(1.1)	4.1	4.2
Bank Indonesia (include repo)	0.7	(0.4)	8.1

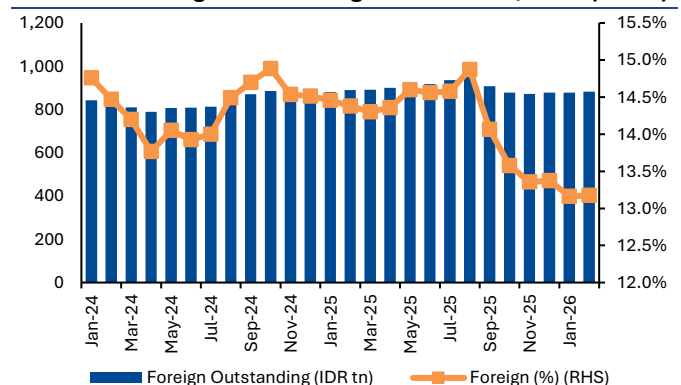
Source: Bloomberg

Exhibit 22. Net Foreign Buy/Sell as of Feb 11th, 2026 (IDRtn)



Source: DJPPR

Exhibit 23. Foreign Outstanding as of Feb 11th, 2026 (IDRtn)



Source: DJPPR

Exhibit 24. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	FY 2025	YTD 2026	WoW 2026
Banking	77.5	78.2	(85.2)	10.2	3.3	64.6	93.9	42.7	37.8	34.1	50.0	(129.9)	125.2	14.3	277.2	139.5	(25.2)
Bank Indonesia	(63.3)	(35.1)	123.5	1.8	33.3	(85.6)	(23.1)	(26.1)	11.1	(15.4)	(27.5)	130.2	(81.2)	(5.4)	23.7	(86.6)	38.3
Foreign Investor	4.6	8.9	1.7	7.8	26.6	(7.6)	17.0	18.1	(45.8)	(30.0)	(5.9)	6.5	0.1	4.1	2.0	4.2	(1.1)
Insurance & Pension Fund	16.1	10.2	11.8	6.5	6.4	2.6	11.8	(23.9)	28.6	17.4	37.5	20.4	26.7	8.1	145.4	34.8	8.3
Mutual Fund	0.2	(0.9)	0.1	3.9	2.1	(9.8)	6.7	4.6	9.3	16.9	13.5	9.2	16.3	2.6	56.0	18.9	2.4
Individual	9.5	24.6	(9.0)	0.7	0.1	18.8	(3.8)	(13.0)	(10.7)	(11.1)	(8.3)	(2.9)	(2.5)	(1.1)	(5.2)	(3.6)	(0.3)
Others	11.2	9.1	1.9	0.7	5.6	(17.7)	7.5	(7.6)	13.9	(3.6)	3.6	5.6	22.2	2.4	30.2	24.6	2.5

Source: DJPPR

Exhibit 25. Ownership Outstanding (IDR tn)

Investors Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	FY 2025	YTD 2026
Banking	1,129	1,207	1,122	1,132	1,135	1,200	1,294	1,337	1,374	1,408	1,458	1,329	1,454	1,468	277.2	139.5
Bank Indonesia	1,555	1,520	1,643	1,645	1,678	1,592	1,569	1,543	1,554	1,539	1,511	1,642	1,560	1,555	23.7	(86.6)
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	883	2.0	4.2
Insurance & Pension Fund	1,161	1,172	1,183	1,190	1,196	1,199	1,211	1,187	1,215	1,233	1,270	1,291	1,317	1,326	145.4	34.8
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	262	56.0	18.9
Individual	552	577	568	568	568	587	583	570	560	549	540	537	535	534	(5.2)	(3.6)
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	673	30.2	24.6

Source: DJPPR

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