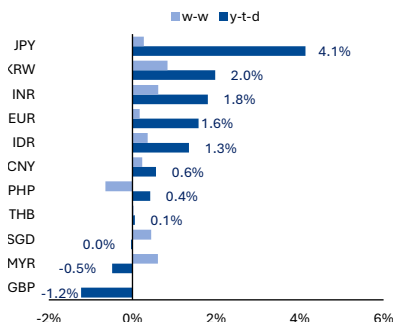


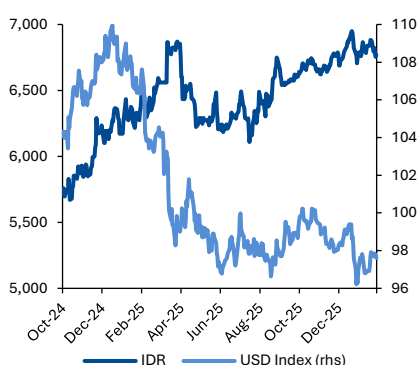
## Macro Strategy Prepare for Repricing

### YTD Currency performance (%)



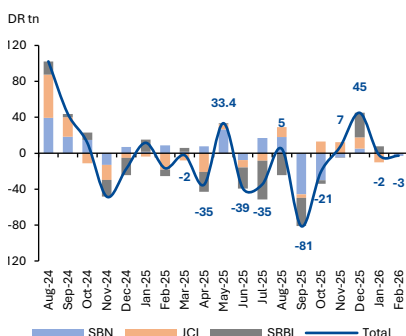
Source: Bloomberg

### IDR vs DXY



Source: Bloomberg

### Capital Inflow/Outflow (Rptr)



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

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- US-Iran escalation lifts tail risk, supports safe havens, pressures risk assets. Stagflation risk is now back on the fore.
- Ratings risk is back: after Moody’s negative outlook, S&P and Fitch reviews loom, with debt service to revenue now under scrutiny.
- The IDR200tn SAL rollover extends to Sep 2026, prolonging excess liquidity, anchoring funding costs but IDR risk remains.

**US-Iran Major Tension Escalation, Impact and Risks.** Following last week’s report, Risk and Catalyst Watchlist: What Matters Now, where we highlighted geopolitics and tariff uncertainty as the two key risks back in focus, the former has now escalated materially. The geopolitics tension escalation has intensified, with US strikes on Iran reportedly resulting in the death of Iran’s Supreme Leader, a development that raises the risk of rapid disorder and meaningful disruption at key oil and trade chokepoints if Iran responds with major retaliatory actions. The main concern is that the US–Iran conflict escalation could disrupt shipments through the Strait of Hormuz, a critical channel for global oil flows. Although crude oil prices are up c.20% YTD, the price could still move materially higher if the current escalation intensifies. Moreover, potential retaliatory by Yemen’s Houthi group, an Iran-aligned force, on commercial ships near the southern end of the Red Sea, similar to end 2023 period, could force to wider rerouting, lengthening delivery times, and lifting freight and insurance costs higher, another reflationary risk. Since the 2022 Russia–Ukraine war, many geopolitical shocks have eased once talks restart, so volatility spikes usually fade more quickly. This time, however, there’s risk that elevated volatility could last relatively longer than in past episodes.

Globally, further escalation would likely lift energy prices and boost demand for safe haven assets such as yield assets and gold, at the expense of riskier assets. In our view, higher energy prices could still create reflationary pressure and push back the timing of rate cuts, putting stagflation concern back into the center stage. However, the downside risk should be less severe than during the peak tightening phase. As of Feb 26, the GDP-weighted global policy rate stands at 4.39%, down from the late 2023 peak of 6.4%, although still above the pre Covid range of 2.5% to 3%. As such, market expectations for further cuts have, so far, remained broadly rational given lower probability of global recession, reducing risk for downside surprise. For Indonesia, these risks typically transmit through two main channels:

**Trade Channel** - A key risk from higher geopolitical tensions is a spike in energy prices, which could push inflation higher and threaten the recovery in aggregate demand, especially if consumer confidence weakens. Fiscal pressures may also rise, as higher subsidies and energy compensation would be needed to stabilize prices, potentially widening the fiscal deficit. With the recent Moody’s outlook downgrade, fiscal flexibility is more limited.

**Financial Channel** - This remains Indonesia’s primary vulnerability. Periods of heightened global risk tend to weigh on emerging markets, triggering a shift toward safe haven assets and leading to foreign outflows. Such episodes would directly increase IDR volatility, raise import costs, heighten inflation risks, and add pressure to external debt conditions.

**The Next Headwind, Upcoming Ratings Reviews.** Revisiting the downside scenarios, after Moody's assigned a negative outlook in early February, attention has shifted to the next rating reviews from S&P and Fitch, given concerns they could take a similar stance. S&P warned last week that Indonesia's interest payments have "very likely" breached its key 15% of government revenue threshold and said a sustained breach could raise the risk of negative rating action. To gauge the risk, we compare Indonesia's latest macro and fiscal metrics against the downside triggers cited in prior S&P and Fitch reviews.

For S&P, one key trigger is a **fiscal deficit** that persistently breaches the legal ceiling of 3% of GDP. Indonesia remains within that limit, with the FY2025 deficit at 2.92% of GDP, extending a long record of compliance outside the COVID period, and it also compares well against several BBB peers such as Mexico, India, and the BBB average.

Another trigger is **interest payments rising above 15% of revenue on a sustained basis**. Using the state budget definition, Indonesia has been above that level since 2023, with our FY2025 estimate at 18.7%, but S&P's methodology tends to produce a lower ratio, implying a FY2025 reading around 16.9%. Even then, S&P's emphasis is on sustained breaches, and over the past decade Indonesia only exceeded 15% during the pandemic period.

S&P also flags external vulnerability if **Gross External Financing Needs** rise above 100% of current account receipts plus usable reserves. On this aspect, Indonesia was at 93.4 in 2024, and with higher current account receipts expected in 2025 on the back of export growth, the ratio should stay below the threshold.

For Fitch, the main downside risks are a **material rise in public debt** toward BBB peer levels, and a sustained weakening in FX reserve buffers. Indonesia's 2025 debt ratio is forecast at 40.5%, far below the BBB peer average of 73.4%, while reserves are expected to remain broadly stable around USD 153 bn, equivalent to about 6.4 months of imports. Despite FX pressures, Bank Indonesia still has multiple tools to manage volatility, including spot intervention, NDF and DNDF operations, and liquidity absorption via SRBI.

**The IDR200tn SAL Funds Extension.** In our previous report, "Off the Lows, Still Exposed to Headwinds," we assessed the potential impact of SAL withdrawal from its placement in Himbara banks, which was initially due on March 13, amid limited room for a near-term BI rate cut. We also elaborated on the impact of SAL placement to date. However, in a recent press conference, Minister of Finance Mr. Purbaya announced that the SAL placement will be extended for six months, now maturing on September 2026. Below are our key assessments of the expected impacts:

**Money Supply Growth.** Following the SAL placement, M2 growth accelerated starting September 2025, after averaging 6% during Jan-Aug 2025, and picked up to an average of 8.4% during Sep-Dec 2025. By January 2026, money supply growth reached double-digits at 10% y-y, supported by stronger Net Claims on the Central Government (22% vs 13% y-y in December 2025). Loan growth also rose to 10.2% y-y in January 2026, from 9.7% in December 2025. With the extension, we expect both money supply and credit growth to remain supported.

**Banking Liquidity.** SAL placement had a stronger impact on deposit accumulation than credit expansion, with TPF growth rising from 5.6% y-y in Jan–Aug to 9.0% in Sep–Dec 2025 and remaining elevated at 10.6% y-y in early January 2026. The extension is expected to contain funding repricing pressures from intensified deposit competition, which would otherwise raise deposit rates and banks' cost of funds. Liquidity should remain ample as the anticipated March outflow is deferred, reducing the need for aggressive deposit gathering, supporting stable LDR levels, and limiting defensive balance sheet adjustments. Overall, excess liquidity is likely to persist longer, delaying normalization.

**Bonds Yields.** The SAL extension is expected to compress 10-year yields following Moody's announcement and lower the likelihood of a near-term rate cut, with yields recently around 6.46%. Corporate bond yields should also remain contained amid increased investor caution linked to MSCI uncertainty. By easing liquidity pressures, the extension reduces the likelihood of banks selling SBN, supporting demand, particularly in short- to medium-tenor government bonds. We expect yields to remain contained in the near term, with longer-term dynamics driven by global rates and fiscal supply.

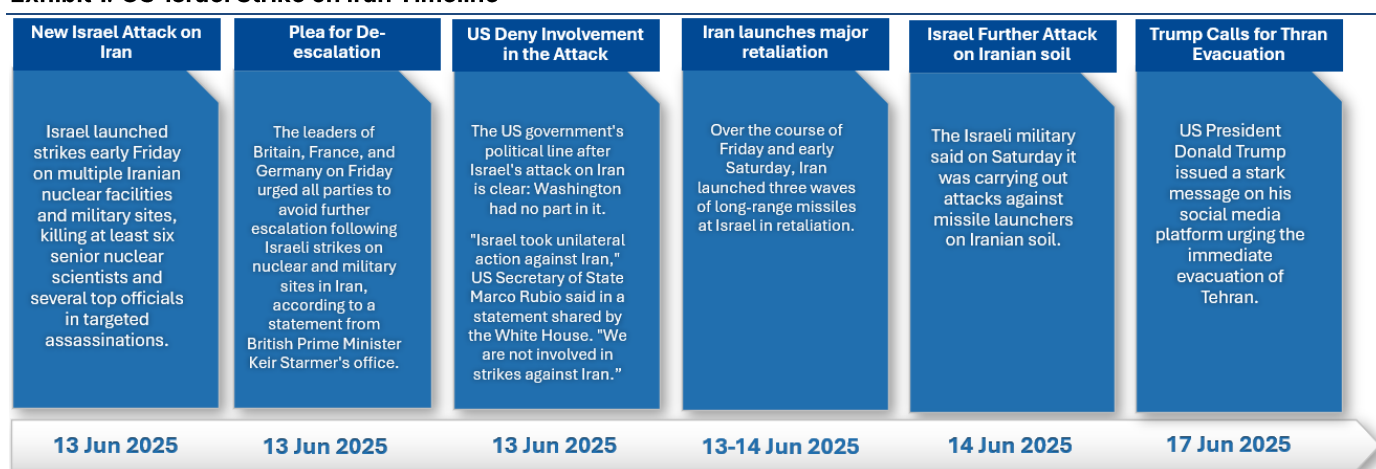
**BI's SRBI Operations.** BI's SRBI operations supported liquidity by maintaining net maturities from Dec-24 to Nov-25, reducing outstanding from IDR 970 tn to IDR 700 tn by end-Oct 2025, alongside a decline in yields to around 4.65%. However, since Nov-25, yields have risen to around 5.14% (Feb 27), with bid-to-cover ratios declining, reflecting tighter liquidity management to support the rupiah. With the SAL extension, prolonged excess liquidity increases the need for BI to recalibrate SRBI issuance to maintain rupiah stability and limit FX pressures.

**Capital Market – Brace for Volatility.** Global and domestic markets. UST yields moved lower last week, with the 10-year yield down 11 bps w-w to 3.97% (27 Feb 2026) and the 2-year yield down 10 bps to 3.38%. Domestically, the 10-year INDOGB yield fell 4 bps w-w to 6.43%. The DXY was broadly flat, edging down 0.07% w-w to 97.72, while the rupiah strengthened 0.60% to IDR 16,771 per USD. On the risk metric, Indonesia's 5-year CDS widened 3 bps w-w to 84 bps.

**Fixed income flows.** As of 25 Feb 2026, foreign investors recorded a net SBN outflow of IDR3.79tn w-w, bringing total foreign holdings to IDR 875 tn. On MTD basis, foreign outflows totaled IDR3.35tn. Domestically, banks posted an outflow of IDR31.6tn w-w (MTD: IDR54.14tn). In contrast, Bank Indonesia (excluding repo) recorded an inflow of IDR56.96tn w-w (MTD: IDR59.51tn). Mutual funds saw an inflow of IDR3.98tn w-w, while insurance and pension funds recorded a combined inflow of IDR3.42tn w-w.

**Equity flows.** The JCI down 0.4% last week, keeping its YTD performance among the weakest in the region at -4.8%. Foreign flows turned positive in the 4th week of Feb 26, with net inflows of c. IDR1.9tn, but this was not enough to offset earlier selling, with MTD foreign flows still in net outflow territory of IDR4.6 tn. Flow pressure has remained concentrated in a few large and liquid names, with BBKA, BUMI, INKP, INDF, and BBNi consistently recording outflows over the period.

**Exhibit 1. US-Israel Strike on Iran Timeline**



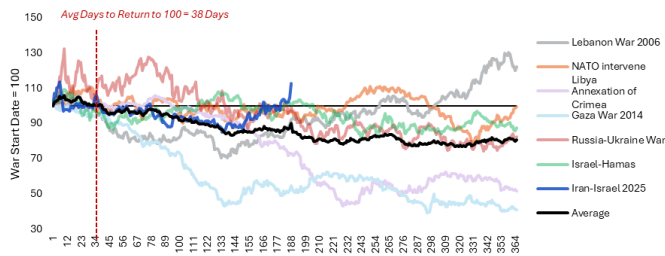
Source: Various Media

**Exhibit 2. Summary of Major Geopolitical Events and Market Impact**

No	Geopolitical Events	Time of Events	Geopolitical Risk Index (Yearly Change, %)	Geopolitical Risk Index (Monthly Change, pts)	Brent Oil Price (Yearly Change, %)	Brent Oil Price (Yearly Change, \$/barrel)	Brent Oil Price (Highest Change in Period, %)	Global GDP (Yearly Change, %)	VIX (Yearly Change, %)
1	US Bombing of Libya	1986	13.0	14.6	-47.6	-13.1	N/A	0	N/A
2	Iraq Invades Kuwait	1990	254.6	101.6	30.8	5.6	79.8	-0.4	N/A
3	Gulf War (Iran vs Iraq)	1991	163.7	75.3	-15.5	-3.7	138.5	-0.8	-4.7
4	Bosnian War (vs Yugoslavia)	1992	-29.8	-11.1	-3.5	-0.7	20	-0.4	-2.9
5	Airstrikes on Iraq	1993	52.9	41.2	-11.9	-2.3	8.1	-0.3	-2.8
6	9/11 Terrorist Attacks	2001	828.2	487.6	-13.9	-4	-19.8	-2.3	2.4
7	Iraq War (AS vs Saddam Hussein)	2003	241.4	82.3	15.3	3.8	19.2	1.4	-5.3
8	London Bombings	2005	-26.2	20.5	42.7	16.3	31.5	-0.6	-2.7
9	Israel-Lebanon War	2006	10.4	32.9	19.8	10.8	22.4	0.6	0
10	Military Interv. in Libya	2011	90.1	17.7	40	31.8	49.1	-1.2	1.7
11	Gaza War (Israel vs Palestine)	2014	143.6	46.0	-8.8	-9.6	-1.3	0.1	-0.1
12	Russia Annexes Crimea	2014	308.5	21.1	-8.8	-9.6	1	0.1	-0.1
13	Paris Attacks	2015	19.4	23.3	-47.1	-6.7	-8.6	-0.1	2.5
14	Russia-Ukraine War	2022	581.5	216.5	42.4	30.1	65.3	-2.9	6
15	Israel-Hamas Conflict	2023	51.5	108.4	-18.3	-18.4	25.2	-0.5	-0.8
16	Iranian Strike on Israel	2024	135.2	47.8	7.5	6.0	8.9	0	-0.8
17	Israel-US Strike on Iran	2025	217.1	77.2	-20.5	-17.4	-3.1	N/A	3.4

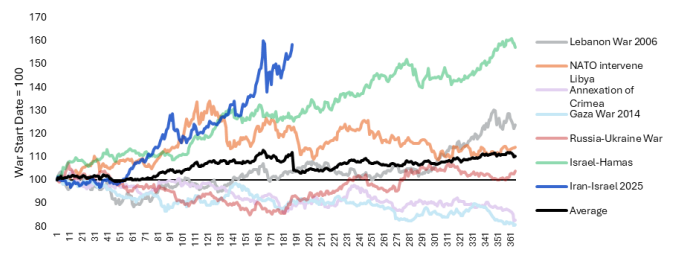
Source: Bloomberg

### Exhibit 3. Brent Oil Price Movements during War



Source: Bloomberg

### Exhibit 4. Gold Price Movements during War



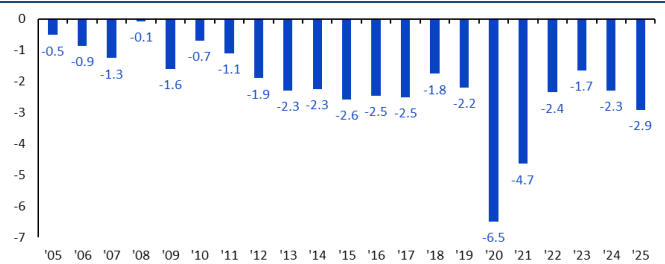
Source: Bloomberg

### Exhibit 5. Latest Sovereign Rating Downside Scenarios

Rating Agency	Downside Scenario	Supporting Metrics	Latest Numbers
S&P (July 2025)	Net general government debt will rise at an annual rate of more than 3% of GDP on a consistent basis	Fiscal Balance (% GDP)	2025F: 2.92%
	General government interest payments will surpass 15% of revenue on a sustained basis	Interest Payments (% GDP)	2025F: 16.9%
	A structural slowdown in export receipts, which drives gross external financing needs consistently above levels equivalent to the sum of current account receipts and usable reserves.	Gross external financing needs/CARs plus usable reserves	2024: 93.4
Fitch (March 2025)	A material increase in the overall public debt burden closer to the level of 'BBB' category peers, resulting, for example, from a substantial rise in fiscal deficits, or materialisation of contingent liabilities.	Outstanding Debt (% GDP)	2025F: 40.5% vs 'BBB' Peers: 73.4%
	A sustained decline in FX reserve buffers, resulting, for example, from outflows stemming from deterioration in investor confidence or large FX interventions.	FX Reserves	2025 avg: IDR 153 bn (6.4 months of import)
Moody's (Feb 2026)	A sustained shift to a more expansionary fiscal policy without accompanying revenue reform, reflecting weaker policy cohesion and coordination	Fiscal Balance (% GDP)	2025F: 2.92%
	A significant deterioration in the external position, such as from prolonged currency depreciation or capital outflows, with ramifications for debt affordability and, over time, foreign exchange reserve adequacy		
	A material weakening in SOEs financial health and poor returns on SOE investments related to insufficiently strong governance of Danantara.		

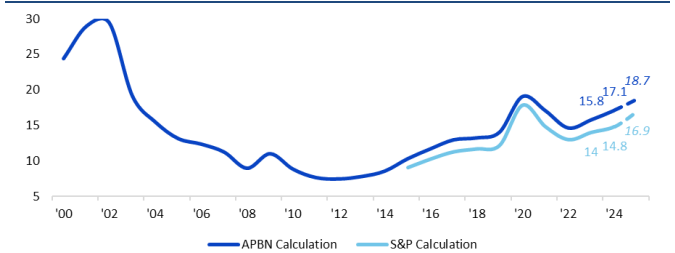
Source: S&P, Fitch, Moody's, Bank Indonesia, Trading Economics

### Exhibit 6. Fiscal Balance (% GDP)



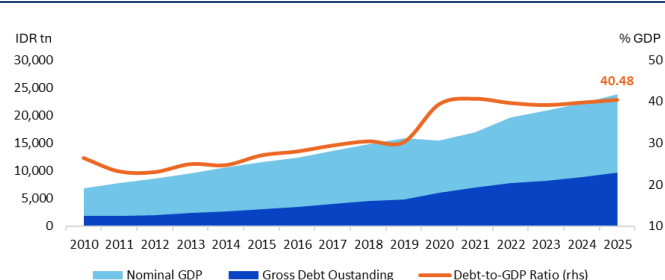
Source: MoF

### Exhibit 7. Interest Payments (% of Fiscal Revenue)



Source: S&P, MoF, Indonesia Statistics

### Exhibit 8. Debt-to-GDP Ratio



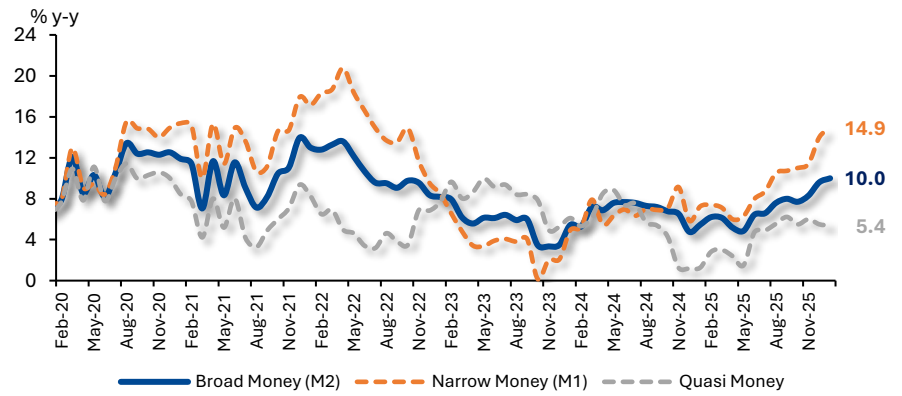
Source: MoF, Indonesia Statistics

### Exhibit 9. Indonesia vs BBB Peers: Fiscal and Debt Indicators

Country	S&P Rating	Budget Balance (%GDP)	Debt (% GDP)	Interest (% Revenue)
Indonesia	BBB	-2.9	40.5	17.1
Mexico	BBB	-4.9	51.9	18.5
Greece	BBB	0.9	147.9	7.5
India	BBB	-4.3	80.0	34.0
Thailand	BBB+	-2.2	62.9	5.8
Philippines	BBB+	-5.4	60.9	16.4
Italy	BBB+	-3.1	136.7	8.9
Romania	BBB-	-9.3	59.1	4.6
Hungary	BBB-	-4.8	73.9	7.1
Morocco	BBB-	-3.7	69.0	8.0
Kazakhstan	BBB-	-2.6	24.9	9.0
Average		-3.8	73.4	12.4

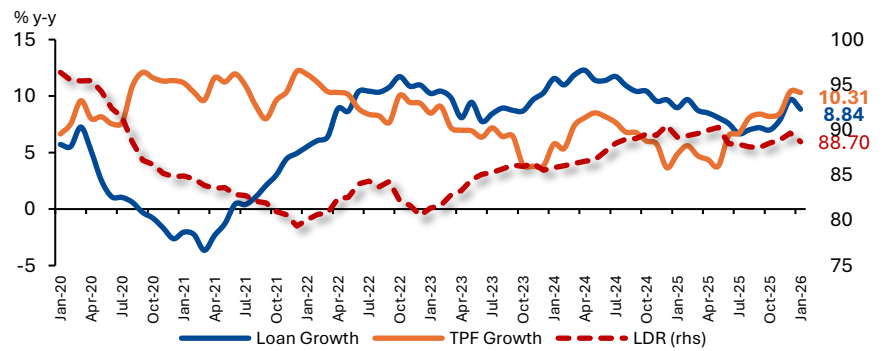
Source: Trading Economics, World Bank

Exhibit 10. Money Supply Growth



Source: Bank Indonesia

Exhibit 11. Loan Growth vs TPF Growth



Source: Bank Indonesia

Exhibit 12. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 27 Feb'26) - in Rpbn	BMRI	Financial-Big 4 Banks	2,798.4	9.4%	Top 20 Outflow (1 - 27 Feb'26) - in Rpbn	BBCA	Financial-Big 4 Banks	(4,450.7)	-3.0%
	BBRI	Financial-Big 4 Banks	1,132.3	2.6%		BUMI	Energy	(3,039.9)	0.0%
	UNTR	Industrials	712.9	9.8%		INKP	Basic Material	(656.0)	27.5%
	ASII	Industrials	534.8	5.1%		INDF	Consumer non cyclical	(655.3)	-5.1%
	TLKM	Infrastructure	476.6	-1.7%		BBNI	Financial-Big 4 Banks	(608.1)	-2.0%
	TINS	Basic Material	333.5	42.0%		GOTO	Technology	(378.7)	-4.7%
	INCO	Basic Material	327.7	22.5%		IMPC	Industrials	(337.1)	-9.7%
	BBTN	Financial	301.8	13.0%		PTRO	Energy	(329.9)	-13.1%
	BRMS	Basic Material	270.4	-10.2%		BRIS	Financial	(210.7)	4.9%
	AMRT	Consumer non cyclical	237.8	-4.3%		ANTM	Basic Material	(202.0)	3.3%
	FILM	Consumer Cyclical	209.4	-42.1%		TOWR	Infrastructure	(185.4)	-3.8%
	ADRO	Energy	187.7	5.9%		WIFI	Consumer Cyclical	(173.7)	2.8%
	PGAS	Energy	176.1	12.7%		ICBP	Consumer non cyclical	(172.5)	-1.3%
	PANI	Consumer non cyclical	167.9	2.4%		ACES	Consumer Cyclical	(154.0)	0.0%
	ISAT	Infrastructure	159.2	3.6%		MYOR	Consumer non cyclical	(138.7)	-8.7%
	EMAS	Basic Material	143.2	27.1%		CUAN	Energy	(138.5)	-11.1%
	SUPA	Financial	123.3	13.4%		KLBF	Healthcare	(132.7)	-3.9%
MEDC	Energy	117.6	13.5%	BFIN	Financial	(128.8)	11.3%		
AADI	Energy	104.6	21.7%	CMRY	Consumer non cyclical	(119.2)	1.5%		
TPIA	Basic Material	96.7	3.9%	ELSA	Energy	(110.1)	24.1%		
DSSA	Energy	96.6	-20.3%	BULL	Energy	(107.6)	1.6%		
MSIN	Consumer Cyclical	92.7	68.4%	RMKE	Energy	(107.4)	-23.4%		
MDKA	Basic Material	80.8	16.8%	EMTK	Technology	(104.6)	-8.7%		
BIPI	Energy	75.7	50.0%	LSIP	Consumer non cyclical	(92.7)	1.3%		
BREN	Infrastructure	75.4	-3.5%	CTRA	Properties and real estate	(89.8)	-7.2%		
PWON	Properties and real estate	75.4	1.7%	RAJA	Energy	(89.3)	4.2%		
ARCI	Basic Material	71.8	5.9%	MAPA	Consumer Cyclical	(88.4)	0.0%		
BUVA	Consumer Cyclical	66.4	15.7%	INDY	Energy	(80.5)	13.3%		
PPRE	Infrastructure	65.4	27.1%	HRTA	Consumer Cyclical	(78.6)	45.3%		
AMMN	Basic Material	63.2	0.7%	ENRG	Energy	(78.4)	35.4%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 13. 4<sup>th</sup> Week of February 2026 Foreign Flows

	Ticker	23-Feb-26	24-Feb-26	25-Feb-26	26-Feb-26	27-Feb-26	Total Flow	1 Wk. Perf.		Ticker	23-Feb-26	24-Feb-26	25-Feb-26	26-Feb-26	27-Feb-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (23 - 27 Feb'26) - Rpbn.	BBRI	394.3	114.5	645.2	109.0	(173.3)	1,089.7	1.8%	Top 20 Outflow Previous Week (23 - 27 Jan'26) - Rpbn.	INDF	(40.7)	(16.8)	(25.6)	34.6	(508.6)	(557.1)	-3.0%
	BMRI	330.7	583.5	(81.7)	70.6	(14.2)	888.8	2.9%		BBCA	(15.9)	84.9	231.2	(128.6)	(578.9)	(407.3)	-0.7%
	TLKM	70.3	214.0	45.9	119.8	(70.5)	379.4	1.7%		INKP	(49.9)	(47.8)	(66.2)	(100.5)	(46.6)	(311.0)	18.4%
	ASII	62.7	141.1	55.8	60.1	47.0	366.7	1.9%		BBNI	16.5	(56.0)	12.7	(98.4)	(174.4)	(299.6)	-1.6%
	UNTR	47.3	88.9	78.9	17.2	31.2	263.6	-6.9%		IMPC	(122.8)	(136.2)	12.6	10.0	28.5	(207.9)	-10.0%
	MDKA	24.6	67.3	5.9	130.2	22.7	250.7	4.5%		EXCL	(53.3)	(17.1)	(13.2)	(54.3)	(12.8)	(150.7)	1.6%
	TINS	101.6	78.3	20.4	11.8	28.5	240.4	17.3%		BULL	(30.4)	(34.3)	(27.1)	(18.1)	(23.0)	(132.9)	-2.0%
	ANTM	133.7	22.9	42.5	(67.3)	82.2	214.0	3.1%		ACES	(19.3)	(7.3)	(3.5)	(18.0)	(58.3)	(106.4)	0.5%
	INCO	38.9	6.2	34.1	(39.7)	149.9	189.4	14.5%		BUMI	(113.7)	(101.9)	(96.2)	172.2	36.0	(103.5)	-12.2%
	DEWA	2.9	29.1	16.5	50.3	57.6	156.4	-14.6%		CUAN	(60.4)	6.6	(41.8)	(0.1)	(2.5)	(98.1)	-7.8%
	FILM	17.3	26.1	40.7	(10.5)	65.3	138.9	12.0%		ICBP	5.7	(22.3)	(6.6)	(31.8)	(32.2)	(87.2)	-2.2%
	BIPI	122.0	(69.3)	157.3	(63.0)	(11.1)	135.9	28.9%		PTRO	(2.6)	(5.1)	51.7	(4.9)	(120.4)	(81.3)	-13.4%
	ADRO	20.0	34.5	60.6	(25.4)	12.0	101.7	1.7%		NCKL	11.7	(29.8)	2.6	(48.7)	(13.7)	(77.9)	4.4%
	PGAS	30.7	17.1	1.3	12.7	36.6	98.4	9.1%		CTRA	(1.0)	(20.2)	(6.3)	(34.4)	(5.6)	(67.5)	-4.9%
	SUPA	(3.0)	24.4	17.7	32.8	3.8	75.7	0.5%		MBMA	(45.8)	13.2	(77.4)	57.3	(10.5)	(63.3)	0.0%
	ARCI	(11.4)	(3.3)	37.9	(13.4)	60.0	69.9	3.9%		EMAS	28.3	(70.1)	1.1	(24.2)	14.6	(50.5)	5.4%
	UNVR	41.6	6.7	0.1	(5.5)	24.9	67.7	6.3%		BFIN	0.0	(8.6)	(8.1)	(20.4)	(12.5)	(49.6)	2.6%
AMMN	(6.2)	5.6	5.6	15.9	46.2	67.1	-3.2%	MYOR	(8.8)	(0.3)	(11.6)	(13.5)	(14.5)	(48.7)	-5.4%		
TKIM	4.0	2.5	26.4	9.1	14.5	56.5	50.7%	MEDC	(26.7)	7.4	6.3	(23.8)	(3.5)	(40.3)	-0.3%		
ITMG	5.6	11.8	4.6	9.0	24.2	55.2	1.3%	JPFA	2.5	(5.1)	(1.7)	(24.9)	(10.6)	(39.8)	0.0%		
BRMS	5.9	42.1	(53.7)	23.1	37.0	54.4	-8.5%	MAPA	5.5	(2.9)	(11.1)	(25.4)	(5.5)	(39.5)	2.9%		
BUVA	24.9	(16.2)	138.0	(90.0)	(3.2)	53.5	3.2%	EMTK	(5.1)	(14.4)	(12.1)	(3.7)	(2.5)	(37.9)	-8.2%		
BRPT	56.4	(23.2)	(4.4)	10.1	14.0	53.0	-1.5%	AKRA	(1.2)	(9.3)	5.3	(11.0)	(19.9)	(36.0)	-1.5%		
BBTN	11.8	8.5	11.1	14.3	5.5	51.2	1.8%	AADI	(4.8)	(13.2)	10.8	(14.3)	(13.5)	(35.0)	-0.8%		
ISAT	11.8	24.3	3.7	4.6	4.2	48.7	2.2%	SMRA	1.0	(1.5)	(0.6)	(19.6)	(10.8)	(31.4)	-3.6%		
MSIN	15.0	1.2	5.4	8.2	11.7	41.4	25.5%	RMKE	(9.8)	(10.3)	(3.6)	(7.6)	1.2	(30.1)	-18.2%		
RLCO	(4.7)	28.8	6.1	7.5	(0.5)	37.2	-4.1%	DSSA	(9.5)	(13.3)	7.5	(5.5)	(8.6)	(29.3)	-9.3%		
AMRT	20.3	33.3	(3.3)	1.3	(17.3)	34.3	-8.0%	CMRY	(1.0)	(4.4)	(9.1)	(8.6)	(5.7)	(28.8)	-2.8%		
PPRE	(1.5)	37.5	(10.0)	4.3	4.0	34.3	12.7%	BSDE	0.2	(0.0)	0.0	(18.7)	(9.3)	(27.7)	-4.0%		
TPIA	44.2	1.3	(7.3)	15.0	(21.6)	31.7	-0.4%	RATU	(12.2)	(11.5)	(10.1)	(13.4)	19.6	(27.6)	-4.3%		

Source: IDX, Bloomberg, BRIDS Estimates

## Exhibit 14. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Jan-26	Wk. 4 Jan-26	Wk. 1 Feb-26	Wk. 2 Feb-26	Wk. 3 Feb-26	Wk. 4 Feb-26	Total	6 Wk. Perf.
<b>Automotive</b>								
ASII	406.7	12.1	128.5	(47.1)	86.7	366.7	953.6	-5.3%
<b>Banks</b>								
BBCA	(3,831.4)	(8,247.6)	527.3	(3,847.1)	(723.7)	(407.3)	(16,529.8)	-11.1%
BBNI	(299.9)	(580.9)	(325.8)	17.4	(0.0)	(299.6)	(1,488.9)	-3.1%
BBRI	459.7	(784.3)	(187.5)	(351.7)	581.8	1,089.7	807.7	2.4%
BBTN	59.3	57.7	64.9	140.9	44.9	51.2	418.9	13.9%
BMRI	(312.6)	(2,761.8)	632.2	649.8	627.7	888.8	(276.0)	5.7%
BRIS	(46.6)	(91.1)	(176.8)	(11.4)	(6.9)	(15.6)	(348.5)	3.1%
BTPS	15.1	12.5	9.6	22.4	19.5	(14.8)	64.3	-5.0%
<b>Cement</b>								
INTP	(1.1)	(23.0)	(18.1)	4.7	(1.5)	0.7	(38.3)	-11.1%
SMGR	4.3	(21.3)	13.9	18.0	(33.6)	(20.8)	(39.5)	10.6%
<b>Cigarettes</b>								
GGRM	18.7	14.1	8.7	(1.5)	(6.1)	31.5	65.4	14.8%
HMSP	6.4	50.8	(3.6)	6.4	40.2	(8.6)	91.5	17.5%
<b>Coal</b>								
AADI	142.1	(136.1)	(187.5)	142.7	184.4	(35.0)	110.6	23.3%
ADRO	416.6	52.8	5.3	63.0	17.7	101.7	657.1	4.9%
ITMG	19.4	4.0	(14.9)	(2.5)	14.8	55.2	76.0	2.2%
PTBA	56.3	(27.3)	13.4	(4.5)	45.6	8.1	91.7	6.1%
<b>Consumer</b>								
ICBP	(59.8)	(250.5)	(66.8)	(33.2)	14.8	(87.2)	(482.7)	-2.5%
INDF	91.3	183.3	(28.6)	(11.3)	(58.3)	(557.1)	(380.7)	-4.4%
MYOR	(29.7)	(62.3)	(33.3)	(20.6)	(36.2)	(48.7)	(230.7)	3.4%
UNVR	19.3	(55.6)	(93.5)	(17.7)	9.6	67.7	(70.3)	-2.9%
<b>Digital Banks</b>								
ARTO	3.5	4.3	5.4	(4.0)	0.5	(9.1)	0.5	-16.5%
BBYB	(18.6)	8.1	(16.6)	1.2	(6.9)	(8.3)	(41.2)	-25.6%
<b>Healthcare</b>								
HEAL	3.8	(7.8)	(2.5)	(3.7)	2.0	(13.9)	(22.0)	-9.2%
MIKA	1.5	(7.5)	(10.9)	2.6	(1.8)	(6.4)	(22.5)	-7.6%
SILO	6.8	9.5	3.5	1.9	0.6	0.2	22.5	3.1%
<b>Pharmaceutical</b>								
KLBF	(20.9)	(115.2)	(38.7)	(59.0)	(62.3)	27.4	(268.8)	-8.7%
SIDO	(8.5)	(4.2)	(3.2)	(1.5)	(2.8)	7.9	(12.2)	0.0%
<b>Heavy Equipment</b>								
UNTR	45.0	91.2	(52.2)	225.9	275.6	263.6	849.0	-7.9%
<b>Industrial Estate</b>								
DMAS	4.7	(6.1)	(10.6)	2.9	0.6	(2.0)	(10.5)	-2.8%
SSIA	(0.9)	(6.6)	(1.2)	(2.4)	(2.0)	(3.5)	(16.6)	-24.7%
<b>Infrastructure</b>								
JSMR	32.1	(14.5)	(1.6)	7.0	6.0	(1.1)	27.8	2.8%

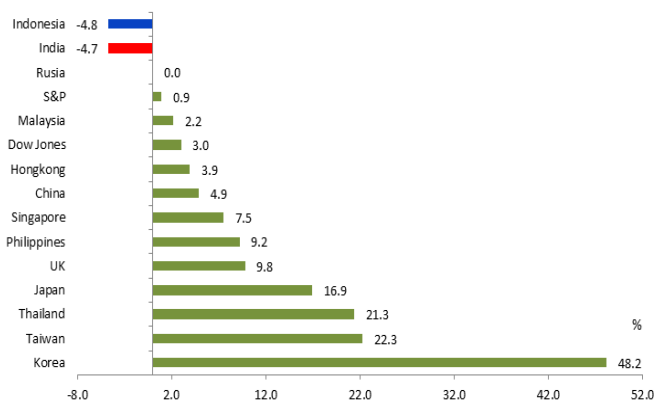
Source: IDX, Bloomberg, BRIDS Estimates

**Exhibit 15. 6-Week Foreign Flows and Share Price Performance (cont'd)**

Ticker	Wk. 3 Jan-26	Wk. 4 Jan-26	Wk. 1 Feb-26	Wk. 2 Feb-26	Wk. 3 Feb-26	Wk. 4 Feb-26	Total	6 Wk. Perf.
<b>Metal</b>								
ANTM	89.0	(1,036.4)	(448.4)	(1.7)	34.0	214.0	(1,149.4)	7.4%
BRMS	215.1	147.2	166.2	76.3	(26.5)	54.4	632.7	-20.8%
INCO	333.3	78.2	(123.5)	163.4	98.4	189.4	739.1	24.4%
MBMA	32.3	139.3	(33.3)	(60.9)	189.8	(63.3)	203.9	8.2%
MDKA	150.8	35.0	(338.9)	71.6	97.4	250.7	266.6	25.4%
NCKL	146.3	131.0	(39.5)	17.5	22.7	(77.9)	200.1	8.5%
TINS	(196.0)	(81.9)	(58.7)	148.9	2.9	240.4	55.6	18.9%
<b>Oil and Gas</b>								
AKRA	27.0	9.7	(28.8)	9.1	4.5	(36.0)	(14.6)	3.6%
DEWA	19.5	(86.0)	135.2	(198.7)	(104.9)	156.4	(78.5)	-31.4%
MEDC	46.1	(43.2)	92.7	125.9	(60.7)	(40.3)	120.5	18.2%
WINS	(1.3)	0.2	2.2	2.5	(0.2)	(1.9)	1.5	10.0%
<b>Poultry</b>								
CPIN	(24.9)	95.1	29.4	(8.5)	(4.8)	6.9	93.2	-7.0%
JPFA	182.6	21.4	20.3	(9.7)	1.6	(39.8)	176.3	-11.9%
MAIN	0.5	(0.4)	1.1	(0.5)	(0.7)	(2.1)	(2.2)	-7.1%
<b>Property</b>								
BSDE	3.4	15.0	2.2	(3.3)	(14.8)	(27.7)	(25.3)	-13.1%
CTRA	(8.8)	(31.0)	12.7	(15.4)	(19.7)	(67.5)	(129.7)	-18.1%
PWON	60.5	74.2	14.9	14.0	20.0	26.6	210.1	-4.7%
SMRA	(3.5)	(0.4)	(11.4)	6.5	(0.4)	(31.4)	(40.6)	-8.3%
<b>Retail</b>								
ACES	(1.4)	(6.2)	(7.7)	(13.0)	(26.9)	(106.4)	(161.6)	-2.9%
MAPA	(11.9)	(59.1)	(40.0)	(2.1)	(6.8)	(39.5)	(159.5)	11.1%
MAPI	36.7	(46.9)	(4.0)	11.9	2.6	(18.5)	(18.3)	13.6%
MIDI	(1.3)	0.4	(2.1)	(4.8)	1.7	6.6	0.5	-14.9%
<b>Technology</b>								
BELI	(2.2)	(2.1)	(1.4)	(1.0)	(0.7)	(0.5)	(7.9)	-9.0%
BUKA	(16.8)	8.5	(8.7)	(13.6)	1.3	(1.6)	(31.0)	-7.6%
GOTO	(418.3)	98.8	(27.5)	(191.5)	(137.9)	(21.9)	(698.2)	-10.3%
MTDL	(2.3)	(4.0)	(6.8)	(11.1)	0.5	0.7	(23.0)	-2.6%
<b>Telco</b>								
EXCL	(17.9)	410.2	205.7	(34.9)	9.1	(150.7)	421.5	-20.9%
ISAT	30.1	(95.6)	(43.6)	108.5	45.7	48.7	93.8	2.2%
TLKM	69.9	(1,098.1)	(260.2)	271.0	86.3	379.4	(551.6)	-3.3%
WIFI	1.2	28.5	(23.7)	(112.7)	(33.0)	(4.4)	(144.0)	-16.3%
<b>Tower</b>								
MTEL	(1.0)	(13.3)	(16.8)	(0.2)	(1.3)	(1.8)	(34.4)	-14.6%
TBIG	(13.9)	3.1	1.0	(3.3)	0.7	(1.6)	(14.1)	-25.4%
TOWR	87.2	(47.8)	(112.3)	(15.0)	(37.3)	(20.9)	(146.0)	-8.2%
<b>Utility</b>								
PGEO	(15.5)	18.6	(14.1)	(10.3)	(3.1)	(4.2)	(28.5)	-16.5%
<b>Legends</b>								
	Outflow > IDR 10bn		Outflow between 0 - IDR 10bn		Inflow between 0 - IDR 10bn		Inflow > IDR 10bn	

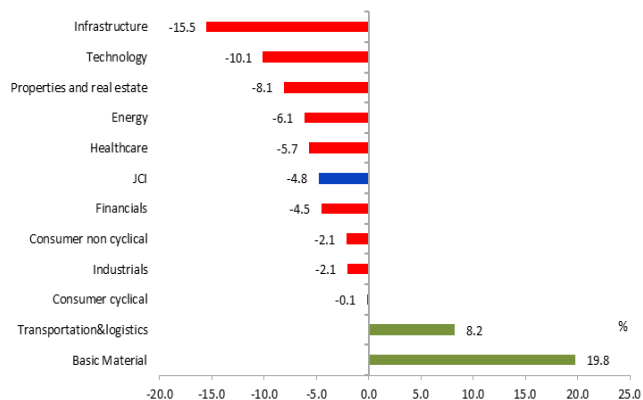
Source: IDX, Bloomberg, BRIDS Estimates

**Exhibit 16. Regional Markets (YTD 2026), %**



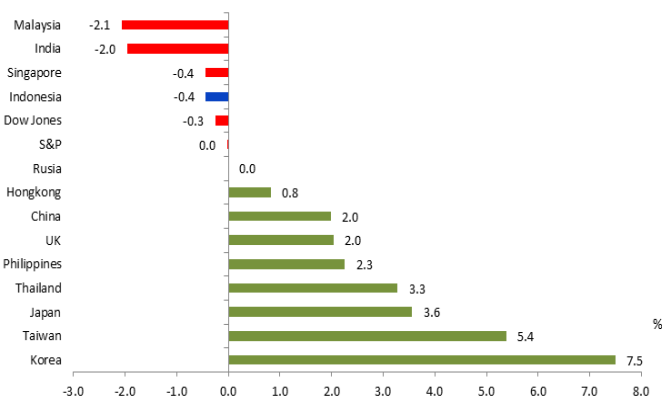
Source: Bloomberg, BRIDS

**Exhibit 17. Sectoral Performance (YTD 2026), %**



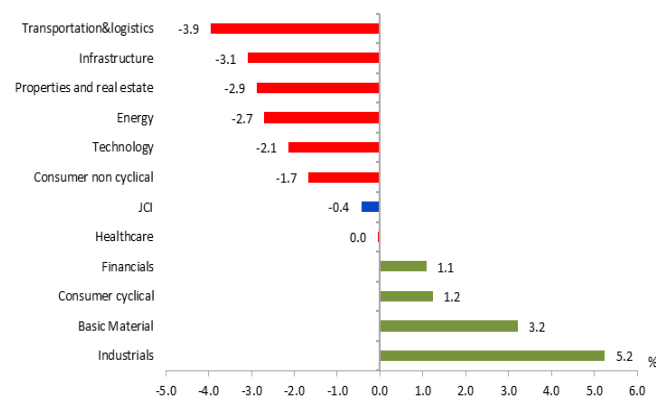
Source: Bloomberg, BRIDS

**Exhibit 18. Regional Markets (wow; as of Feb 27), %**



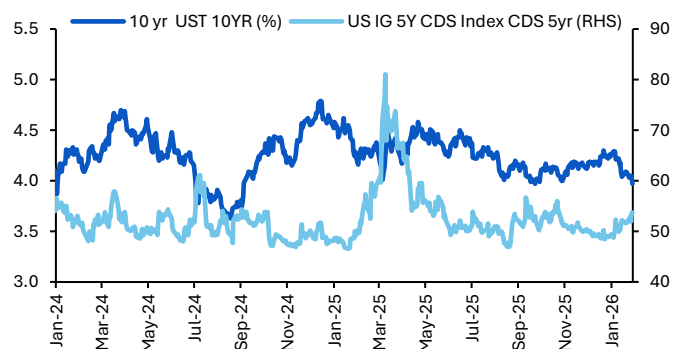
Source: Bloomberg, BRIDS

**Exhibit 19. Sectoral Performance (wow; as of Feb 27), %**



Source: Bloomberg, BRIDS

**Exhibit 20. 10y US Treasury and CDS**



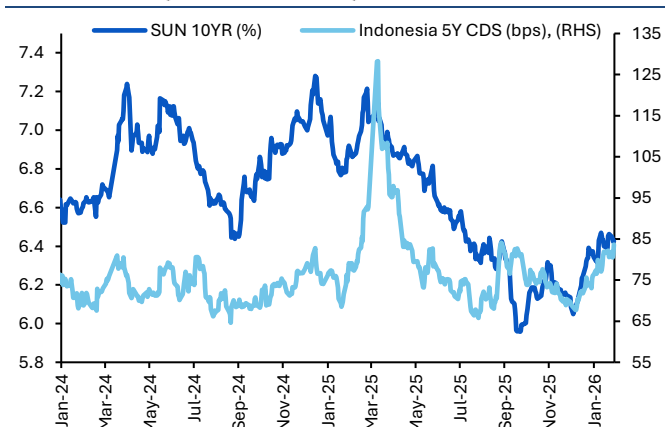
Source: Bloomberg, BRIDS

**Exhibit 21. 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
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
<b>27-Feb-26</b>	<b>3.48</b>	<b>3.38</b>	<b>3.39</b>	<b>3.51</b>	<b>3.72</b>	<b>3.97</b>	<b>54</b>
YTD Avg	3.49	3.51	3.57	3.74	3.95	4.18	50
YTD Changes	0.00	-0.09	-0.16	-0.22	-0.22	-0.21	-4
MTD Changes	0.00	-0.14	-0.21	-0.28	-0.29	-0.29	4
Weekly Changes	-0.03	-0.10	-0.11	-0.14	-0.13	-0.11	2

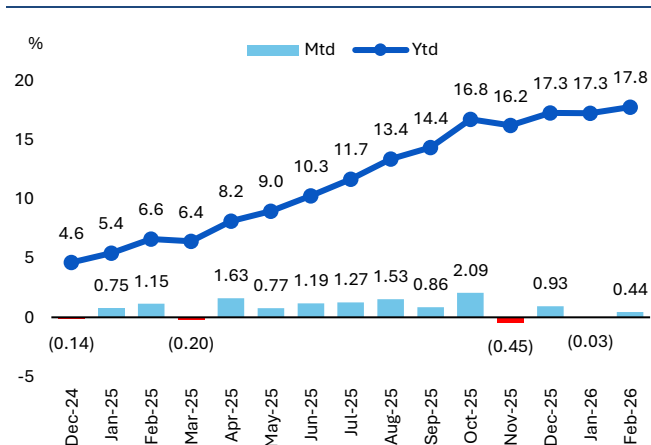
Source: Bloomberg, BRIDS

**Exhibit 22. 10y INDOGB and 5y CDS**



Source: Bloomberg, BRIDS

**Exhibit 23. IBPA Return – Govt Bond**



Source: Bloomberg, BRIDS

**Exhibit 24. INDOGB – YTD Performance and Investor Type**

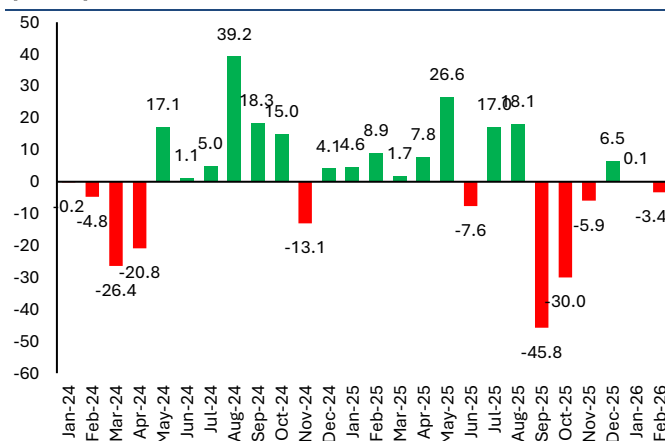
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
<b>27-Feb-26</b>	<b>5.09</b>	<b>5.38</b>	<b>5.77</b>	<b>6.23</b>	<b>6.43</b>	<b>84</b>
YTD Avg	4.87	5.38	5.69	6.20	6.32	76
YTD Changes	0.23	0.20	0.21	0.20	0.34	15
MTD Changes	0.22	-0.04	0.04	-0.08	0.08	7
Weekly Changes	0.07	-0.01	-0.01	0.00	-0.04	3

As of Feb 25<sup>th</sup>, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(31.6)	(54.1)	71.1
Bank Indonesia (exclude repo)	57.0	59.5	(21.7)
Non-Banks:			
Mutual Fund	4.0	7.0	23.3
Insurance & Pension Fund	3.4	11.5	38.2
Foreign Investor	(3.8)	(3.4)	(3.3)
Individual	14.4	12.4	9.9
Others	9.1	18.1	40.2
<b>Total</b>	<b>52.4</b>	<b>50.9</b>	<b>157.7</b>
Domestic Investor	(0.7)	(5.2)	182.7
Foreign Investor	(3.8)	(3.4)	(3.3)
Bank Indonesia (include repo)	5.2	4.5	13.0

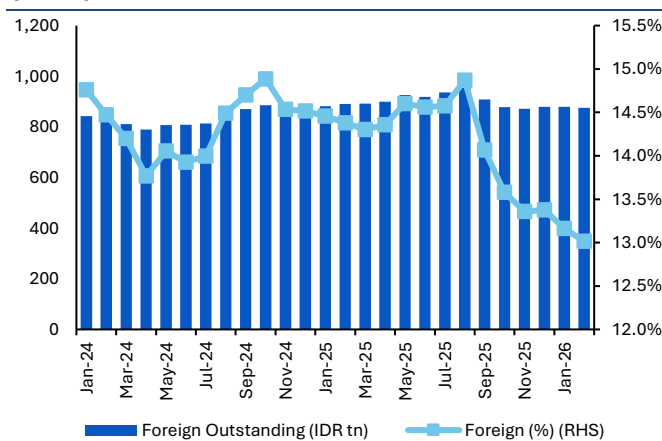
Source: Bloomberg, BRIDS

**Exhibit 25. Net Foreign Buy/Sell as of Feb 25<sup>th</sup>, 2026 (IDRtn)**



Source: DJPPR

**Exhibit 26. Foreign Outstanding as of Feb 25<sup>th</sup>, 2026 (IDRtn)**



Source: DJPPR

## Exhibit 27. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	FY	YTD	WoW
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2026	2025	2026	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	(54.1)	277.2	71.1	(31.6)
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)	59.5	23.7	(21.7)	57.0
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	(3.4)	2.0	(3.3)	(3.8)
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	11.5	145.4	38.2	3.4
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	7.0	56.0	23.3	4.0
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)	12.4	(5.2)	9.9	14.4
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	18.1	30.2	40.2	9.1

Source: DJPPR

## Exhibit 28. Ownership Outstanding (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	FY	YTD
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2026	2025	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	1,400	277.2	71.1
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	1,620	23.7	(21.7)
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	2.0	(3.3)
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	1,329	145.4	38.2
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	266	56.0	23.3
Individual	552	577	568	568	568	587	583	570	560	549	540	537	535	547	(5.2)	9.9
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	689	30.2	40.2

Source: DJPPR

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