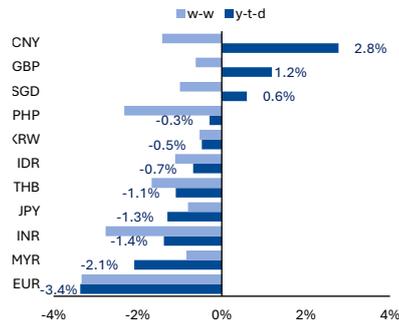


# Macro Strategy

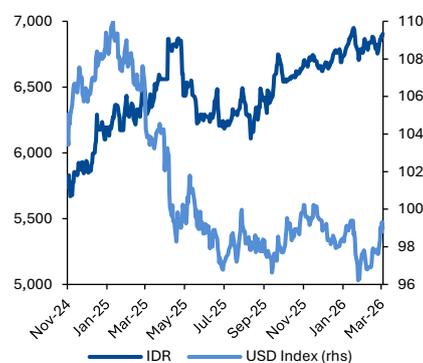
## Recalibrating for Risk Off

### YTD Currency performance (%)



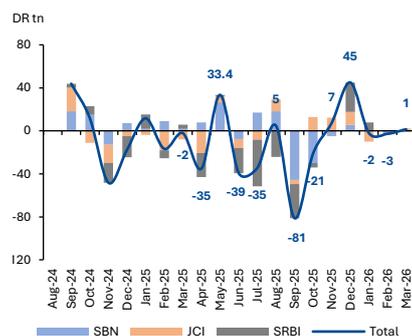
Source: Bloomberg

### IDR vs DXY



Source: Bloomberg

### Capital Inflow/Outflow (Rptr)



Source: Bloomberg

- **Worsening Middle East tensions raise market volatility prompting us to adjust yield forecast and flag higher risks.**
- **Prolonged tensions may keep BI hawkish, as rising yields, rupiah weakness, and inflation risks outweigh growth support.**
- **Markets now price only one Fed cut in 2026 as rising inflation and softer growth strengthen stagflation concerns**

**Recent developments remain unfavorable.** In last week's "Prepare for Repricing", we pointed to the risk that ongoing geopolitical tensions could prolong elevated volatility relative to past episodes, raising reflationary and stagflation concerns. Recent developments appear to be moving in that direction. On Friday, President Donald Trump called for Iran's unconditional surrender, intensifying fears that the conflict could become prolonged and severely disrupt global oil and gas markets. The war has already pushed traffic through the Strait of Hormuz, a vital shipping route for global energy supplies, close to a standstill. Kuwait, the fifth largest producer in OPEC, said on Saturday that it had reduced both oil production and refining output because tankers were unable to transit the Persian Gulf safely due to threats from Iran. As a result, Brent rose above USD100/barrel approaching the highs seen in 2022 during the Russia-Ukraine conflict. The surge raises questions about how persistent this external risk could become and how it could affect macro conditions and policy decisions.

Reflecting these risks, we now raise our year-end baseline to worst case assumption for Indonesia's 10-year government bond yield to 6.35% - 6.7% (from 5.9 - 6.14%), driven by a more cautious policy outlook and a higher risk premium. In this section, we assess several escalation scenarios, their key implications for Indonesia, and whether the development could alter the expected path of central bank policy:

**Escalation scenarios and implications.** Recent developments show little sign of de-escalation: Saudi Arabia's largest oil refinery has been closed, Qatar has shut the world's largest LNG facility, and the Strait of Hormuz is effectively paralyzed. Based on these developments, we construct several escalation scenarios (Exhibit 2). In the extreme case, widespread attacks on energy infrastructure across the Gulf area could create a shock similar in severity to the 1973 Oil Crisis or the Russia-Ukraine War, potentially pushing the annual average oil price above USD 100/bbl on a sustained basis. Higher energy prices typically lead to higher global inflation and slower growth, and in extreme cases could push central banks back toward tightening. The IMF estimates that a sustained 10% increase in energy prices could raise global inflation by around 40bps while reducing global growth by 0.1-0.2%.

**Fiscal Pressure.** Higher energy prices would come at a difficult time for Indonesia given the recent outlook downgrade from Moodys and Fitch, limiting its fiscal flexibility. The government still bears a significant subsidy burden: 15% for Peralite fuel and c.60% for electricity (2025 data). Under the 2026 budget assumptions, a higher Indonesian Crude Price (ICP) would increase state revenue by about IDR3.5tn but would also raise spending by around IDR10.3tn, leading to additional net deficit of IDR6.8tn. In our sensitivity scenario (Exhibit 4), a weaker rupiah and ICP above USD85/bbl, without subsidized fuel price adjustments, could push the budget deficit above 3% of GDP. Given the government's commitment to maintain the cap, this could imply spending cuts elsewhere, which may weigh on domestic growth.

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**Inflation Impact Scenarios.** Even before the conflict escalated, headline CPI started to rise toward 5%, although part of the increase still reflects a low base effect from electricity subsidies in 1Q25. The pass-through from oil prices to consumer inflation is relatively limited because fuel prices are partly administered. Our model suggests that a 10% increase in oil prices historically raises Indonesia's inflation by only about 0.04ppt, mainly through indirect channels such as logistics and production costs. However, under an extreme scenario with severe fiscal pressure, the government may need to raise subsidized fuel prices, similar to 2022. At that time, the increase in Pertalite prices lifted headline inflation by c. 1 ppt and kept it above 5% for six months, while weakening consumer confidence and retail sales growth.

**Domestic Supply Risk** Another structural issue is Indonesia's limited fuel storage capacity, with current oil reserves able to sustain only around 22 days of consumption, considerably lower than the 90-day benchmark for IEA member countries. This raises the risk of supply shortages given peak demand during the Lebaran period, when fuel consumption is expected to increase by around 15% y-y, according to Pertamina. Prolonged shortages could further increase logistics and production costs, pushing up inflation higher.

**Monetary policy implications.** Under this backdrop, any rate cut by Bank Indonesia would further reduce Indonesia's real policy rate (BI Rate minus inflation), which has already turned negative. This could weaken the relative attractiveness of local assets and potentially trigger foreign outflows.

**Could a Rate Hike Be Back on the Table?** As highlighted above, the risk of BI maintaining a hawkish stance is increasing. While BI's policy direction will depend largely on how long the geopolitical tensions persist, the possibility of a rate hike can no longer be fully ruled out. Below, we assess the potential implications if such a scenario were to unfold.

1. Our VAR analysis shows that a 100bps increase in the 10-year INDOGB yield has historically been followed by an 11.5bps rise in the BI policy rate with around a one-month lag, suggesting that the bond market often acts as a leading indicator for policy adjustment.
2. If yield pressures remain persistent, BI may be forced to adopt a more defensive policy stance. This risk would become more pronounced if 10-year INDOGB yields move above 7% while the IDR weakens beyond 17k. In such situation, BI may have less room to prioritize growth support and may instead need to focus on restoring market confidence and stability.
3. Historically, BI rate hikes have had a meaningful impact on domestic credit conditions. Our estimates show that a 25bps increase in the BI policy rate has typically reduced credit growth by around 1.3%, with the full effect usually peaking after 4 to 6 months. This could ultimately become a headwind for the government, as tighter financing conditions may constrain growth and complicate efforts to support the domestic economy.
4. Rate hikes have also tended to provide support for the rupiah. Based on historical patterns, the currency was appreciated by around IDR340 within 2 to 4 months following a BI rate increase. This suggests that tighter policy has generally helped improve IDR stability, particularly during periods of external pressure, by supporting interest rate differentials and reinforcing foreign investor confidence in Indonesian assets.

5. Expectation of BI's higher rate will lifting short end yields more than long end yields, resulting in a bear flattening in the yield curve. In this environment, persistent energy driven inflation and rising global yields could delay BI's easing cycle, keeping bond yields elevated and rising IDR vulnerability to shifts in global risk repricing.

**The Fed: Market Now Only Pricing in One Rate Cut in 2026.** Rising inflation pressures from the widening Middle East conflict, alongside a softening labor market, are strengthening signs of an emerging stagflation cycle. Payrolls unexpectedly declined by 92,000 and unemployment rate rose to 4.4% in Febr-26 with downward revisions to both Jan-26 and Dec-25 figures, which partly contrasts with the January FOMC statement suggesting that the labor market had shown signs of stabilization. Growth indicators also point to softer economic activity. Advance 4Q25 GDP growth data came in at only 1.4%, well below the 3% consensus, while the Atlanta Fed's 1Q26 GDPNow estimate declined to 2.1% as of March 6. The March Beige Book also signaled economic activity expanding at only a slight to moderate pace, reinforcing the view that dual risks remain elevated.

Comments from Fed members remain mixed but broadly reflect the stagflation narrative. Miran maintained his view that rate cuts should continue despite the war, while Waller and Bowman acknowledged that the weak February employment report could influence their policy assessment. In contrast, other members still prefer to hold rates until there is clearer evidence that inflation is moving down, while broadly adopting a wait-and-see approach regarding the scale and persistence of geopolitical impacts on inflation. Meanwhile, Lisa Cook suggested that AI-driven investment and productivity gains may lift the neutral rate, implying policy may need to remain higher for longer.

Market expectations for the upcoming FOMC 18<sup>th</sup> March meeting remain largely unchanged, with a hold almost fully priced in. However, rising inflation concerns have reduced expectations to only one rate cut, in line with the last December Dot Plot, with the timing now shifting further back to late 3Q26. This is similar to last year, when concerns over Trump's tariffs and stagflation pushed the Fed to keep rates unchanged. Against that backdrop, current market pricing appears reasonable. However, the more dovish lean of today's Fed members is still worth monitoring, as it may affect future policy decisions. During the week, the U.S. Dollar Index strengthened toward the 99 level (+1.4% WoW), supported by safe-haven demand, while major central banks within the DXY basket kept policy rates unchanged at their February meetings, helping sustain demand for USD assets.

**Another Downgrade in Outlook.** Fitch Ratings revised Indonesia's sovereign outlook to Negative from Stable, while keeping the rating at BBB. The move was largely expected after Moody's had already taken a similar step earlier, with both agencies raising concerns about Indonesia's policy direction and structural weaknesses.

Fitch said its concern is not only about fiscal metrics, but also about rising policy uncertainty and weaker consistency in the overall policy mix. This is partly linked to more centralized policymaking, a stronger push to achieve the government's 8% growth target, and higher social spending. Fitch also pointed to Indonesia's still weak revenue base and governance concerns around Danantara and its off-budget investment plans, which could increase the risk of quasi fiscal operations and contingent liabilities. At the same time, the rating was affirmed because Indonesia's broader macroeconomic fundamentals are still seen as relatively stable.

The timing of the announcement also added to market nerves, as it came during a period of elevated external volatility. That helped reinforce pressure on local assets, with the 10-year INDOGB yield moving higher and the JCI coming under further pressure. Investors are now turning their attention to the next S&P decision, especially because S&P has often assessed Indonesia from a somewhat different angle than Fitch and Moody's. While most macro indicators still appear broadly within the downside thresholds S&P highlighted previously, the fact that Moody's and Fitch are now emphasizing rather different risks than before adds another layer of uncertainty for markets.

**Yield Spiked on Rising Geopolitics Risk.** US Treasury yields moved higher last week, with both the 10-year and 2-year yields rising by 18bps to 4.15% and 3.56%, respectively. In Indonesia, the 10-year government bond yield also increased, up 4bps to 6.61%. The US Dollar Index strengthened by 1.63% to 99.20, while the rupiah weakened by 0.80% against the US dollar to IDR16,906/USD. Indonesia's 5-year CDS also rose by 3bps to 87bps, pointing to slightly higher perceived sovereign risk.

**Fixed Income Flows.** Foreign investors recorded another weekly net outflow of IDR1.05tn, bringing total foreign ownership down to IDR875 tn. On MTD basis, cumulative foreign outflows reached IDR0.73 tn. On the domestic side, banks remained the main buyers, with weekly inflows of IDR33.08 tn and MTD inflows of IDR29.09 tn. Meanwhile, Bank Indonesia, excluding repo transactions, posted a weekly outflow of IDR12.79 tn (MTD outflow of IDR14.99 tn). Mutual funds recorded weekly inflows of IDR2.06 tn, while insurance and pension funds together posted weekly inflows of IDR15.48 tn

**Equity Flows.** The JCI fell sharply by 7.9% last week, taking its YTD return to negative 12.3%. Investor sentiment remained weak due to rising geopolitical concerns, external uncertainty, and continued foreign selling. In the first week of March 2026, foreign investors posted another net outflow of IDR2.4 tn, bringing YTD outflows to IDR20.8tn in the regular market. The most consistent foreign selling was seen in BBCA, BUMI, BBNI, INKP, and INDF.

**Exhibit 1. BRIDS Yield Assumptions – The 4 Scenarios**

Year	Scenario	CDS 5yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast
2026F	Optimistic	0.75	3.85	16,500	4.25	14.00	20.00	<b>6.03</b>
	Base	0.85	4.00	16,800	4.50	13.30	21.00	<b>6.35</b>
	Pessimistic	0.95	4.25	17,100	4.75	12.70	22.00	<b>6.69</b>
	Hawkish Case	1.05	4.40	17,400	5.00	12.00	23.00	<b>7.01</b>

Source: BRI Danareksa Sekuritas

## Exhibit 2. Middle East Escalation Scenario

Case	Potential Scenario	Historical Reference	Economic Impact	ICP Price (avg)
Mild	<b>Heightened regional tensions without major supply disruption.</b> Sporadic missile/drone exchanges between Iran and Israel or US proxies. Shipping risk rises in the Red Sea and Strait of Hormuz, causing higher freight and insurance costs, but <b>no sustained disruption to major oil export infrastructure.</b>	<b>Gaza War (2023) / Red Sea shipping crisis (2023-2024)</b> where attacks increased logistics cost but oil supply remained largely intact.	<b>Moderate imported inflation</b> via higher energy prices and logistics costs. Limited impact on global growth. For Indonesia: manageable pressure on fuel subsidies and current account.	<b>75-85</b> Temporary volatility
Moderate	<b>Targeted strikes on critical energy infrastructure.</b> Attacks on major oil facilities (e.g., Saudi processing plants, UAE terminals) or LNG infrastructure in Qatar. Partial disruptions to Gulf oil exports and temporary closure risks in the Strait of Hormuz.	<b>Abqaiq-Khuras attack (2019)</b> where ~5% of global oil supply was temporarily disrupted.	<b>Sharp oil price spike</b> , rising global inflation expectations, tighter global financial conditions. Emerging markets face currency depreciation and higher fiscal pressure from energy subsidies.	<b>85-100</b> Sustained bullish trend
Extreme	<b>Full-scale regional war.</b> Prolonged conflict leading to blockade or military closure of the Strait of Hormuz, widespread attacks on energy infrastructure across the Gulf, and <b>severe disruption to global shipping lanes.</b>	<b>1973 Oil Crisis / Russia-Ukraine War (2022)</b> supply shock dynamics.	<b>Global stagflation risk.</b> Energy-driven inflation surge, aggressive monetary tightening, and sharp slowdown in global growth. Severe fiscal stress for energy-importing economies.	<b>100-120+</b> Parabolic spike

Source: BRI Danareksa Sekuritas, Various Sources

## Exhibit 3. Energy Price Gap and Subsidy Allocation

Category	Economic Price As of Sep 2025	Retail Price As of Sep 2025	Beneficiaries	2024 Realization vs Budget	2026 Budget
Diesel (Solar)	Rp11,950 / liter	Rp6,800 / liter (Subsidy: 43%)	> 4.0 million vehicles		
Gasoline (Pertalite)	Rp11,700 / liter	Rp10,000 / liter (Subsidy: 15%)	> 157.4 million vehicles	Rp 21.6 tn vs Rp25.8	Rp 25.1 tn
Kerosene (Minyak Tanah)	Rp11,150 / liter	Rp2,500 / liter (Subsidy: 78%)	1.8 million households		
LPG 3 Kg	Rp42,750 / cylinder	Rp12,750 / cylinder (Subsidy: 70%)	41.5 million customers	Rp 80.2 tn vs Rp 87.5 tn	Rp 80.3 tn
Electricity – Household 900 VA (Subsidized)	Rp1,800 / kWh	Rp600 / kWh (Subsidy: 67%)	40.3 million customers		
Electricity – Household 900 VA (Non-subsidized)	Rp1,800 / kWh	Rp1,400 / kWh (Compensation: 22%)	50.6 million customers	Rp 75.8 tn vs Rp 75.8 tn	Rp 104.6 tn

Source: MoF

## Exhibit 4. Budget Deficit Sensitivity Scenario

USDIDR (avg)	ICP (USD/barrel, avg)											Unadjusted Budget Deficit (% of GDP, w/o subsidized energy price adjustment)	Required Spending Adjustment to keep 3% budget deficit (IDR tn)
	60	65	70	75	80	85	90	95	100	105	110		
16,000	2.42	2.54	2.66	2.78	2.90	3.02	3.14	3.26	3.38	3.50	3.62	3.1	~ 26 tn
16,250	2.43	2.55	2.67	2.79	2.91	3.03	3.15	3.27	3.39	3.51	3.63	3.2	~ 52 tn
16,500	2.44	2.56	2.68	2.80	2.92	3.04	3.16	3.28	3.40	3.52	3.64	3.4	~ 103 tn
16,750	2.45	2.57	2.69	2.81	2.93	3.05	3.17	3.29	3.41	3.53	3.65	3.6	~ 154 tn
17,000	2.46	2.58	2.70	2.82	2.94	3.06	3.18	3.30	3.42	3.54	3.66	3.8	~ 206 tn
17,250	2.47	2.59	2.71	2.83	2.95	3.07	3.19	3.31	3.43	3.55	3.67		
17,500	2.48	2.60	2.72	2.84	2.96	3.08	3.20	3.32	3.44	3.56	3.68		

Assumptions: Based on the 2026 State Budget baseline. Real GDP growth is held constant at 5.4%, while every USD10/bbl increase in ICP is estimated to add ~0.32 p.p. to headline inflation.

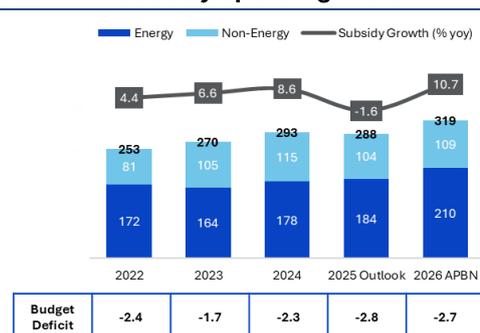
Source: MoF, BRI Danareksa Sekuritas

## Exhibit 5. Sensitivity to APBN 2026 Key Assumptions

URAIAN	Sensitivitas Proyeksi APBN 2026						
	Pertumbuhan Ekonomi (± 0,1%)	Inflasi (± 0,1%)	SBN 10 tahun (± 0,1%)	Nilai tukar (± Rp100/US\$)	ICP (± 1US\$/barrel)	Lifting minyak (± 10rb boepd)	Lifting Gas Bumi (± 10rb boepd)
A. Pendapatan Negara	2,1	1,9	0,0	5,3	3,5	1,8	1,3
I. Penerimaan Dalam Negeri	2,1	1,9	0,0	5,3	3,5	1,8	1,3
1. Penerimaan Perpajakan	2,1	1,9	0,0	3,5	1,9	0,3	0,4
2. PNBP	0,0	0,0	0,0	1,8	1,6	1,5	0,9
II. Penerimaan Hibah	0,0	0,0	0,0	0,0	0,0	0,0	0,0
B. Belanja Negara	0,0	0,0	1,9	6,1	10,3	0,0	0,0
I. Belanja Pemerintah Pusat *	0,0	0,0	1,9	6,1	10,3	0,0	0,0
II. Transfer ke Daerah	0,0	0,0	0,0	0,0	0,0	0,0	0,0
C. Surplus/(Defisit) Anggaran	2,1	1,9	(1,9)	(0,8)	(6,8)	1,8	1,3
D. Pembiayaan Anggaran	0,0	0,0	0,0	0,1	0,0	0,0	0,0

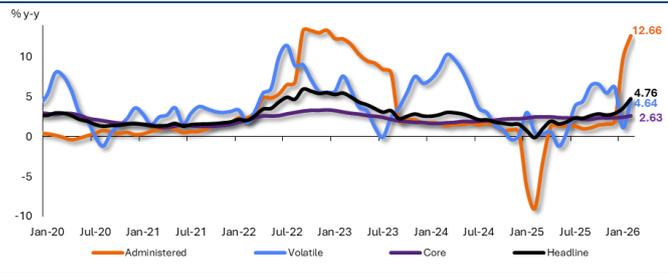
Source: Company, BRIDS Estimates

## Exhibit 6. APBN Subsidy Spending Trend



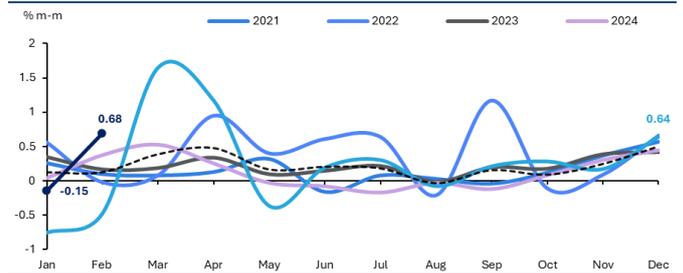
Source: BRI Danareksa Sekuritas

Exhibit 7. Inflation Trend (YoY)



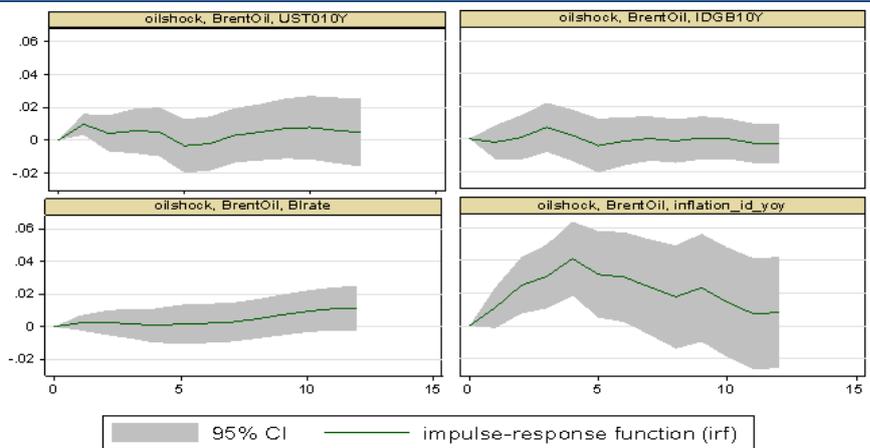
Source: Indonesia Statistics

Exhibit 8. Headline Inflation (MoM) seasonality



Source: Indonesia Statistics

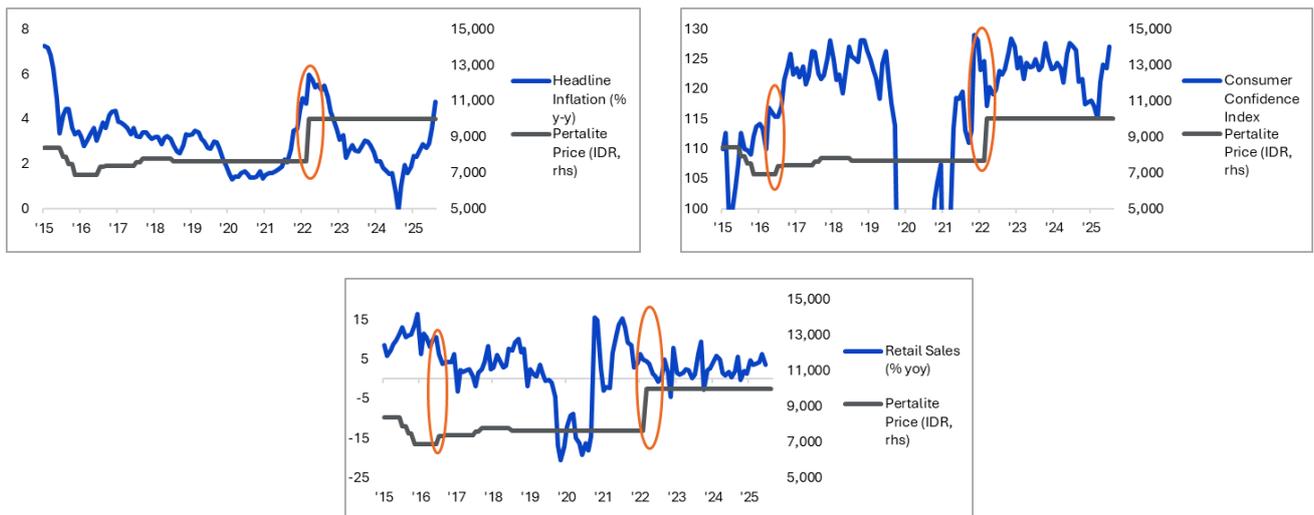
Exhibit 9. Impulse Response to Oil Price Shock



Graphs by irfname, impulse variable, and response variable

Source: Bloomberg, Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 10. Peralite Price Adjustment Impact across Key Domestic Indicators



Source: Bank Indonesia, Indonesia Statistics

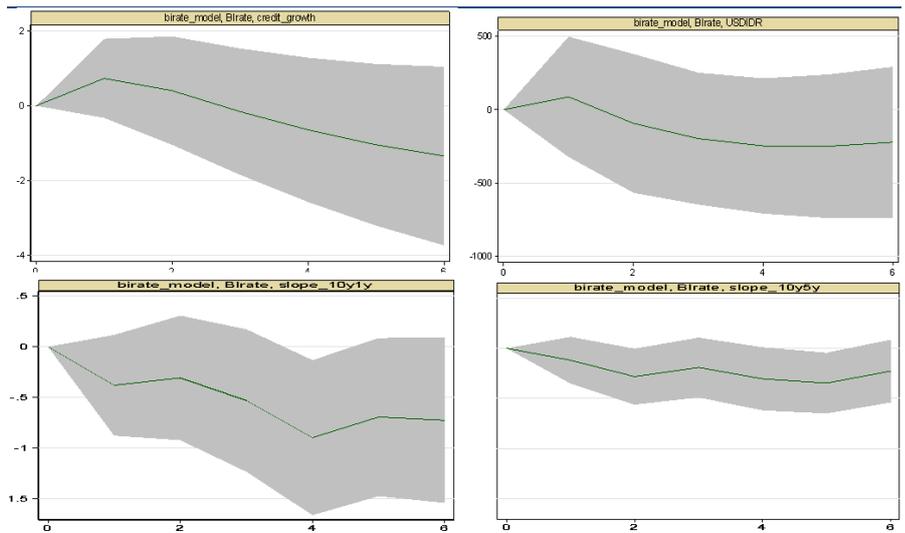
Exhibit 11. Estimated Oil Buffer across Countries

Rank	Country	Estimated Days of Oil Supply	Rank	Country	Estimated Days of Oil Supply
1	Japan	245	21	Vietnam	35
2	South Korea	208	22	Australia	30
3	United States	180	23	Philippines	30
4	Taiwan	120	24	Mexico	30
5	China	115	25	Argentina	30
6	Spain	92	26	Poland	30
7	France	90	27	Czech Republic	30
8	Germany	90	28	Hungary	30
9	United Kingdom	90	29	Romania	30
10	Italy	90	30	Turkey	30
11	Netherlands	90	<b>31</b>	<b>Indonesia</b>	<b>20</b>
12	Belgium	90	32	Pakistan	20
13	Sweden	90	33	Bangladesh	18
14	Norway	90	34	Sri Lanka	15
15	Canada	80	35	Kenya	15
16	Brazil	70	36	Nigeria	15
17	Thailand	61	37	Egypt	15
18	Singapore	50	38	Morocco	12
19	India	45	39	Nepal	10
20	Malaysia	40	40	Ethiopia	10

\*The International Energy Agency (IEA) sets a minimum standard of 90 days of oil stock resilience for its member countries.

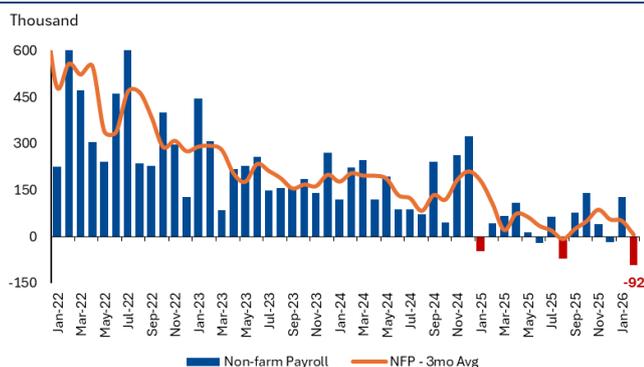
Source: International Energy Agency (IEA), Various Sources

Exhibit 12. Impulse Response to a 25bps BI Rate Hike



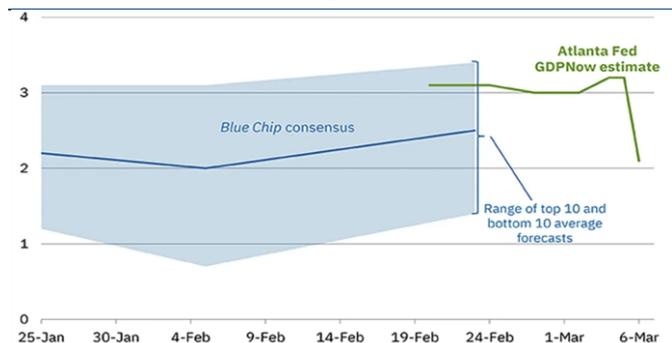
Source: Bloomberg, Bank Indonesia, BRI Danareksa Sekuritas Estimates

Exhibit 13. U.S. Non-Farm Payrolls



Source: U.S. BLS

Exhibit 14. U.S. GDP Now 1Q26 GDP Growth Estimate



Source: Fed Reserve of Atlanta

## Exhibit 15. Pre-Mar 26 FOMC Fed Member Comments

<b>Neel Kashkari</b> Minneapolis Federal Reserve Bank President	<b>Stephen Miran</b> Federal Reserve Governor	<b>Hammack</b> Cleveland Federal Reserve Bank President
 <p>“Now, with the geopolitical events, we need to get a lot more data in.”</p> <p>“Right now it’s just too soon to know what imprint this has on inflation and for how long.”</p>	 <p>“Thus far, the evidence from events (US-Iran conflict) over the weekend hasn’t led me to change any of my forecasts for the labor market, for inflation.”</p> <p>“There’s still evidence to me that it needs more support from monetary policy”</p>	 <p>“Under my base case, I think policy should be on hold for quite some time as we see evidence that inflation is coming down and the labor market stabilizes further”</p>
<b>Thomas Barkin</b> Richmond Federal Reserve Bank President	<b>Christopher Waller</b> Federal Reserve Governor	<b>John Williams</b> Federal Reserve Bank of New York
 <p>“Gas prices, obviously, if they’re up, that is inflationary,”</p> <p>“With the PCE numbers that we’re expecting next week, you’ve got a couple months of relatively high inflation. That certainly puts pause to any conclusion that we’re done fighting this.”</p>	 <p>“But if the good labor market news of January is revised away or evaporates in February, it would support my position at the FOMC’s last meeting, that a 25-basis-point reduction in the policy rate was appropriate, and that such a cut should be made at the March meeting.”</p>	 <p>“If inflation follows the path I expect, further reductions in the federal funds rate will eventually be warranted to prevent monetary policy from inadvertently becoming more restrictive”</p> <p>“We’ll have to see how persistent (potential war impact on inflation) this is,”</p>
<b>Mary Daly</b> San Francisco Federal Reserve Bank President	<b>Michelle Bowman</b> Federal Reserve Governor	
 <p>“The hopes that the labor market was steady, maybe that was too much, and we really have to keep our eye on the labor market.”</p>	 <p>“I was fine with holding at our January meeting, but now that we’ve seen that the labor market, maybe that was an anomaly,”</p> <p>“(new data) confirms to me that the labor market continues to be weak, and it could use some support from our policy rate,”</p>	

Blue box = Voting Member, Grey box = Non-voting member

Source: Company, BRIDS Estimates

## Exhibit 16. Latest Sovereign Rating Downside Scenario

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 2026)	Buildup of macroeconomic vulnerabilities, for example from a further weakening of policy framework.		
	A material increase in the overall public debt burden, resulting, for example, from a substantial rise in fiscal deficits, or materialization of contingent liabilities.	Fiscal Balance (% GDP)	2025F: 2.92%
	A sharp decline in FX reserve buffers, resulting, for example, from outflows stemming from deterioration in investor confidence or further weakening in governance.	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		
	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	FX Reserves	2025 avg: IDR 153 bn (6.4 months of import)
	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, MoF

Exhibit 17. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Feb - 6 Mar'26) - in Rpbn	BMRI	Financial-Big 4 Banks	2,558.4	-5.6%	Top 20 Outflow (1 Feb - 6 Mar'26) - in Rpbn	BBCA	Financial-Big 4 Banks	(5,155.4)	-2.4%
	UNTR	Industrials	878.4	3.8%		BUMI	Energy	(2,953.1)	-10.9%
	ASII	Industrials	702.5	-8.2%		BBNI	Financial-Big 4 Banks	(1,064.8)	-3.0%
	BBRI	Financial-Big 4 Banks	642.3	-6.1%		INKP	Basic Material	(727.6)	-20.7%
	TLKM	Infrastructure	421.6	-9.9%		INDF	Consumer non cyclical	(581.0)	-2.7%
	PTBA	Energy	373.7	14.6%		MEDC	Energy	(578.8)	2.3%
	ITMG	Energy	320.2	18.4%		GOTO	Technology	(391.0)	-8.2%
	BBTN	Financial	295.9	-3.6%		ANTM	Basic Material	(376.2)	-7.1%
	BRMS	Basic Material	271.7	-17.5%		IMPC	Industrials	(333.4)	-14.4%
	ADRO	Energy	237.8	2.6%		ELSA	Energy	(259.8)	0.0%
	TINS	Basic Material	224.0	-18.3%		MYOR	Consumer non cyclical	(204.8)	-4.7%
	AMRT	Consumer non cyclical	219.1	-9.0%		BRIS	Financial	(198.8)	-5.5%
	ISAT	Infrastructure	201.2	-6.5%		CUAN	Energy	(189.5)	-17.5%
	FILM	Consumer Cyclical	201.2	-47.4%		ICBP	Consumer non cyclical	(186.8)	-5.1%
	PANI	Consumer non cyclical	179.1	-12.9%		TOWR	Infrastructure	(186.1)	-5.0%
	PGAS	Energy	159.9	-0.8%		HRTA	Consumer Cyclical	(182.5)	-14.8%
	DSSA	Energy	134.7	-4.5%		WIFI	Consumer Cyclical	(174.6)	-18.3%
	EXCL	Infrastructure	116.7	-12.9%		KLBF	Healthcare	(173.1)	-6.8%
BRPT	Basic Material	116.3	-21.9%	ACES	Consumer Cyclical	(168.9)	0.0%		
SUPA	Financial	115.5	-17.1%	PTRO	Energy	(161.9)	-19.0%		
MSIN	Consumer Cyclical	114.2	-16.4%	CMRY	Consumer non cyclical	(160.9)	-8.8%		
BUVA	Consumer Cyclical	108.8	-25.8%	BFIN	Financial	(150.2)	-3.2%		
INCO	Basic Material	100.1	-21.5%	NCKL	Basic Material	(133.9)	-11.7%		
AADI	Energy	93.1	11.4%	CTRA	Properties and real estate	(117.8)	-7.8%		
BIPI	Energy	90.7	-8.8%	EMTK	Technology	(105.4)	-17.4%		
PWON	Properties and real estate	85.8	-4.9%	ENRG	Energy	(100.4)	3.7%		
BREN	Infrastructure	84.5	-6.1%	RAJA	Energy	(97.0)	-16.2%		
TPIA	Basic Material	75.6	-5.6%	MAPA	Consumer Cyclical	(96.6)	-11.4%		
PPRE	Infrastructure	68.4	-12.2%	AKRA	Energy	(96.5)	-3.1%		
HRUM	Energy	50.6	-8.2%	INDY	Energy	(94.5)	2.2%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 18. 1st Week of March 2026 Foreign Flows

	Ticker	2-Mar-26	3-Mar-26	4-Mar-26	5-Mar-26	6-Mar-26	Total Flow	1 Wk. Perf.		Ticker	2-Mar-26	3-Mar-26	4-Mar-26	5-Mar-26	6-Mar-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (2 - 6 Mar'26) - Rpbn.	PTBA	33.0	89.4	72.3	53.5	62.9	311.1	14.6%	Top 20 Outflow Previous Week (2 - 6 Mar'26) - Rpbn.	BBCA	(195.9)	6.0	(571.5)	148.6	(91.9)	(704.6)	-2.4%
	ITMG	30.5	42.3	44.1	83.5	67.3	267.7	18.4%		MEDC	(564.8)	(108.3)	40.5	(2.6)	(61.3)	(696.4)	2.3%
	BRPT	6.0	33.8	73.1	1.0	64.6	178.6	-21.9%		BBRI	98.9	(180.7)	(65.3)	(62.9)	(280.0)	(490.1)	-6.1%
	PTRO	146.5	(50.3)	85.9	(44.7)	30.5	167.9	-19.0%		BBNI	(118.0)	(40.6)	(176.8)	(49.8)	(71.5)	(456.7)	-3.0%
	ASII	42.1	14.3	33.2	91.7	(13.6)	167.7	-8.2%		BMRI	(117.3)	93.6	(37.9)	28.7	(207.2)	(240.0)	-5.6%
	UNTR	3.9	55.7	46.6	40.4	19.0	165.6	3.8%		INCO	(58.3)	(93.2)	(32.4)	(46.3)	2.6	(227.6)	-21.5%
	EXCL	8.9	9.2	26.5	2.8	40.1	87.4	-12.9%		ANTM	157.6	(276.0)	(93.5)	8.3	29.5	(174.2)	-7.1%
	BUMI	(42.0)	(53.4)	116.6	42.9	22.6	86.8	-10.9%		ELSA	(81.7)	(46.5)	(9.9)	(3.8)	(7.8)	(149.7)	0.0%
	INDF	52.9	6.3	(40.4)	(20.9)	76.4	74.3	-2.7%		EMAS	(70.4)	(34.7)	(15.7)	11.7	(28.5)	(137.6)	-3.3%
	DEWA	34.2	(24.7)	67.1	(38.3)	15.6	53.9	-16.6%		TINS	(4.8)	(79.5)	(5.5)	(37.4)	17.7	(109.5)	-18.3%
	ADRO	84.2	(66.2)	35.8	(29.2)	25.5	50.1	2.6%		AMMN	1.3	(30.2)	(78.7)	(12.6)	10.8	(109.4)	-19.9%
	INET	25.6	7.8	24.4	(10.9)	3.2	50.1	-23.3%		MDKA	(14.1)	(121.7)	50.3	(22.2)	0.7	(107.0)	-7.2%
	LSIP	17.3	9.9	8.9	4.8	5.7	46.6	11.1%		HRTA	(57.4)	(29.3)	21.0	(35.4)	(2.8)	(103.9)	-14.8%
	ESSA	72.1	19.4	25.5	(26.6)	(46.9)	43.6	19.4%		INKP	(32.8)	(30.3)	17.8	(30.4)	4.2	(71.5)	-20.7%
	BUVA	3.8	7.5	36.6	10.5	(16.0)	42.4	-25.8%		MYOR	(17.6)	(21.6)	(9.1)	(14.5)	(3.3)	(66.0)	-4.7%
	ISAT	7.6	13.2	4.4	6.9	9.8	42.0	-6.5%		ARCI	(1.7)	(61.7)	0.9	(14.3)	13.9	(63.0)	-10.6%
	DSSA	22.2	10.1	7.8	(0.7)	(1.2)	38.1	-4.5%		NCKL	(29.0)	(41.0)	7.9	(8.1)	13.4	(56.8)	-11.7%
	NSSS	(2.7)	4.5	15.0	2.3	18.3	37.4	-13.9%		TLKM	(8.5)	50.6	(32.9)	(57.8)	(6.4)	(55.0)	-9.9%
CDIA	(4.2)	0.6	23.1	0.3	14.8	34.6	-14.8%	CUAN	(42.6)	0.8	21.3	(50.6)	20.2	(50.9)	-17.5%		
BULL	(8.6)	17.8	32.8	(7.3)	(1.7)	32.9	-11.2%	AKRA	(15.3)	(20.4)	0.3	(7.5)	(2.2)	(45.1)	-3.1%		
TAPG	5.1	16.0	(2.5)	13.9	(6.2)	26.3	6.2%	JPFA	(22.5)	(23.6)	(1.0)	2.6	2.2	(42.5)	-1.3%		
ADMR	34.7	3.6	(5.1)	(5.7)	(2.7)	24.8	-5.7%	CPIN	(28.6)	(1.4)	(16.3)	0.9	3.7	(41.7)	-14.8%		
SCMA	10.7	7.2	3.1	(1.3)	3.0	22.7	-12.3%	CMRY	(13.5)	(10.6)	(0.5)	(9.3)	(7.7)	(41.7)	-8.8%		
MSIN	7.6	4.1	0.3	3.2	6.4	21.5	-16.4%	KLBF	(17.7)	(7.6)	(12.5)	(0.4)	(2.3)	(40.5)	-6.8%		
RLCO	11.2	(2.7)	2.8	5.8	3.7	20.7	-14.3%	BNGA	0.4	(3.1)	(17.5)	(8.2)	(0.7)	(29.2)	-4.3%		
COIN	1.4	3.4	11.3	0.1	3.0	19.2	-20.0%	CTRA	(1.8)	(17.2)	0.3	(5.0)	(4.2)	(27.9)	-7.8%		
MINA	0.4	12.5	7.2	(4.8)	3.5	18.8	-25.3%	ENRG	28.1	60.3	(4.5)	(16.2)	(89.7)	(22.0)	3.7%		
RMKE	8.6	(6.3)	12.6	2.9	0.8	18.6	-17.1%	BFIN	(4.5)	(11.8)	(6.1)	1.7	(0.8)	(21.4)	-3.2%		
AUTO	6.5	2.6	5.1	2.6	0.5	17.3	-4.5%	TPIA	(26.0)	(4.0)	(20.5)	15.1	14.3	(21.1)	-5.6%		
ARKO	3.1	1.6	8.3	0.9	2.5	16.4	-30.5%	MAPI	(15.1)	(0.1)	(10.4)	(2.1)	6.7	(21.0)	-16.0%		

Source: IDX, Bloomberg, BRIDS Estimates

## Exhibit 19. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Jan-26	Wk. 1 Feb-26	Wk. 2 Feb-26	Wk. 3 Feb-26	Wk. 4 Feb-26	Wk. 1 Mar-26	Total	6 Wk. Perf.
<b>Automotive</b>								
ASII	12.1	128.5	(47.1)	86.7	366.7	167.7	714.6	-10.3%
<b>Banks</b>								
BBCA	(8,247.6)	527.3	(3,847.1)	(723.7)	(407.3)	(704.6)	(13,403.0)	-8.5%
BBNI	(580.9)	(325.8)	17.4	(0.0)	(299.6)	(456.7)	(1,645.7)	-7.2%
BBRI	(784.3)	(187.5)	(351.7)	581.8	1,089.7	(490.1)	(142.1)	-4.7%
BBTN	57.7	64.9	140.9	44.9	51.2	(5.9)	353.6	8.9%
BMRI	(2,761.8)	632.2	649.8	627.7	888.8	(240.0)	(203.4)	-0.2%
BRIS	(91.1)	(176.8)	(11.4)	(6.9)	(15.6)	11.9	(289.9)	-0.9%
BTPS	12.5	9.6	22.4	19.5	(14.8)	(3.8)	45.4	-15.4%
<b>Cement</b>								
INTP	(23.0)	(18.1)	4.7	(1.5)	0.7	4.3	(32.9)	-17.4%
SMGR	(21.3)	13.9	18.0	(33.6)	(20.8)	(10.4)	(54.2)	-2.6%
<b>Cigarettes</b>								
GGRM	14.1	8.7	(1.5)	(6.1)	31.5	(10.4)	36.3	-4.2%
HMSP	50.8	(3.6)	6.4	40.2	(8.6)	(20.9)	64.2	2.5%
<b>Coal</b>								
AADI	(136.1)	(187.5)	142.7	184.4	(35.0)	(11.5)	(43.0)	21.9%
ADRO	52.8	5.3	63.0	17.7	101.7	50.1	290.6	0.0%
ITMG	4.0	(14.9)	(2.5)	14.8	55.2	267.7	324.3	19.9%
PTBA	(27.3)	13.4	(4.5)	45.6	8.1	311.1	346.5	16.4%
<b>Consumer</b>								
ICBP	(250.5)	(66.8)	(33.2)	14.8	(87.2)	(14.3)	(437.2)	-10.0%
INDF	183.3	(28.6)	(11.3)	(58.3)	(557.1)	74.3	(397.7)	-8.1%
MYOR	(62.3)	(33.3)	(20.6)	(36.2)	(48.7)	(66.0)	(267.0)	-11.8%
UNVR	(55.6)	(93.5)	(17.7)	9.6	67.7	6.4	(83.2)	-12.2%
<b>Digital Banks</b>								
ARTO	4.3	5.4	(4.0)	0.5	(9.1)	(2.6)	(5.6)	-27.7%
BBYB	8.1	(16.6)	1.2	(6.9)	(8.3)	(0.5)	(23.1)	-30.0%
<b>Healthcare</b>								
HEAL	(7.8)	(2.5)	(3.7)	2.0	(13.9)	(1.3)	(27.1)	-9.2%
MIKA	(7.5)	(10.9)	2.6	(1.8)	(6.4)	(5.6)	(29.6)	-10.4%
SILO	9.5	3.5	1.9	0.6	0.2	2.7	18.4	1.9%
<b>Pharmaceutical</b>								
KLBF	(115.2)	(38.7)	(59.0)	(62.3)	27.4	(40.5)	(288.3)	-16.0%
SIDO	(4.2)	(3.2)	(1.5)	(2.8)	7.9	0.2	(3.5)	-2.8%
<b>Heavy Equipment</b>								
UNTR	91.2	(52.2)	225.9	275.6	263.6	165.6	969.6	8.9%
<b>Industrial Estate</b>								
DMAS	(6.1)	(10.6)	2.9	0.6	(2.0)	(3.2)	(18.5)	-5.0%
SSIA	(6.6)	(1.2)	(2.4)	(2.0)	(3.5)	16.3	0.6	-28.4%
<b>Infrastructure</b>								
JSMR	(14.5)	(1.6)	7.0	6.0	(1.1)	(20.1)	(24.3)	-8.1%

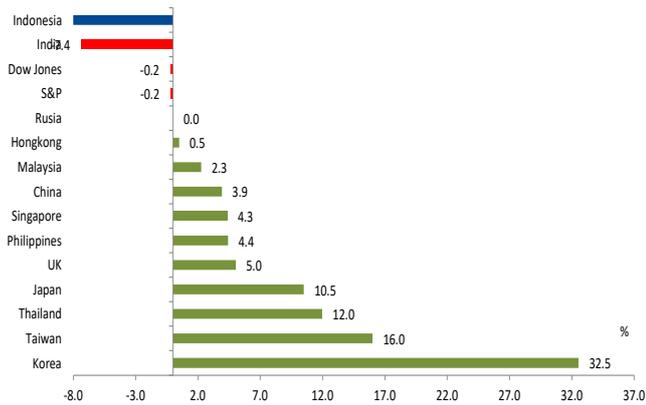
Source: IDX, Bloomberg, BRIDS Estimates

## Exhibit 20. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Jan-26	Wk. 1 Feb-26	Wk. 2 Feb-26	Wk. 3 Feb-26	Wk. 4 Feb-26	Wk. 1 Mar-26	Total	6 Wk. Perf.
<b>Metal</b>								
ANTM	(1,036.4)	(448.4)	(1.7)	34.0	214.0	(174.2)	(1,412.6)	-5.8%
BRMS	147.2	166.2	76.3	(26.5)	54.4	1.3	418.9	-36.0%
INCO	78.2	(123.5)	163.4	98.4	189.4	(227.6)	178.3	-8.5%
MBMA	139.3	(33.3)	(60.9)	189.8	(63.3)	6.6	178.2	-10.1%
MDKA	35.0	(338.9)	71.6	97.4	250.7	(107.0)	8.8	5.5%
NCKL	131.0	(39.5)	17.5	22.7	(77.9)	(56.8)	(3.0)	-7.5%
TINS	(81.9)	(58.7)	148.9	2.9	240.4	(109.5)	142.0	3.0%
<b>Oil and Gas</b>								
AKRA	9.7	(28.8)	9.1	4.5	(36.0)	(45.1)	(86.8)	-3.8%
DEWA	(86.0)	135.2	(198.7)	(104.9)	156.4	53.9	(44.1)	-36.1%
MEDC	(43.2)	92.7	125.9	(60.7)	(40.3)	(696.4)	(622.0)	16.5%
WINS	0.2	2.2	2.5	(0.2)	(1.9)	0.5	3.3	5.8%
<b>Poultry</b>								
CPIN	95.1	29.4	(8.5)	(4.8)	6.9	(41.7)	76.4	-17.0%
JPFA	21.4	20.3	(9.7)	1.6	(39.8)	(42.5)	(48.8)	-19.0%
MAIN	(0.4)	1.1	(0.5)	(0.7)	(2.1)	(1.6)	(4.3)	-0.6%
<b>Property</b>								
BSDE	15.0	2.2	(3.3)	(14.8)	(27.7)	(19.6)	(48.2)	-20.9%
CTRA	(31.0)	12.7	(15.4)	(19.7)	(67.5)	(27.9)	(148.8)	-19.3%
PWON	74.2	14.9	14.0	20.0	26.6	10.4	160.0	-8.4%
SMRA	(0.4)	(11.4)	6.5	(0.4)	(31.4)	(11.2)	(48.3)	-11.9%
<b>Retail</b>								
ACES	(6.2)	(7.7)	(13.0)	(26.9)	(106.4)	(14.9)	(175.1)	-3.4%
MAPA	(59.1)	(40.0)	(2.1)	(6.8)	(39.5)	(8.1)	(155.7)	-6.8%
MAPI	(46.9)	(4.0)	11.9	2.6	(18.5)	(21.0)	(76.0)	-10.4%
MIDI	0.4	(2.1)	(4.8)	1.7	6.6	10.0	11.7	-24.6%
<b>Technology</b>								
BELI	(2.1)	(1.4)	(1.0)	(0.7)	(0.5)	(0.4)	(6.1)	-8.1%
BUKA	8.5	(8.7)	(13.6)	1.3	(1.6)	(20.8)	(34.9)	-16.9%
GOTO	98.8	(27.5)	(191.5)	(137.9)	(21.9)	(12.3)	(292.2)	-6.7%
MTDL	(4.0)	(6.8)	(11.1)	0.5	0.7	(0.7)	(21.4)	-7.6%
<b>Telco</b>								
EXCL	410.2	205.7	(34.9)	9.1	(150.7)	87.4	526.9	-36.7%
ISAT	(95.6)	(43.6)	108.5	45.7	48.7	42.0	105.7	-10.0%
TLKM	(1,098.1)	(260.2)	271.0	86.3	379.4	(55.0)	(676.5)	-15.4%
WIFI	28.5	(23.7)	(112.7)	(33.0)	(4.4)	(0.8)	(146.1)	-28.3%
<b>Tower</b>								
MTEL	(13.3)	(16.8)	(0.2)	(1.3)	(1.8)	(0.1)	(33.5)	-12.0%
TBIG	3.1	1.0	(3.3)	0.7	(1.6)	(6.3)	(6.5)	-25.0%
TOWR	(47.8)	(112.3)	(15.0)	(37.3)	(20.9)	(0.7)	(233.9)	-23.2%
<b>Utility</b>								
PGEO	18.6	(14.1)	(10.3)	(3.1)	(4.2)	(1.0)	(14.0)	-14.9%
<b>Legends</b>								
	Outflow > IDR 10bn		Outflow between 0 - IDR 10bn		Inflow between 0 - IDR 10bn		Inflow > IDR 10bn	

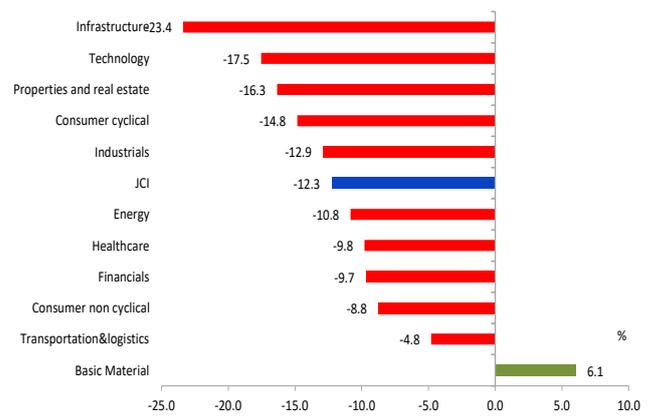
Source: IDX, Bloomberg, BRIDS Estimates

**Exhibit 21. Regional Markets (YTD 2026), %**



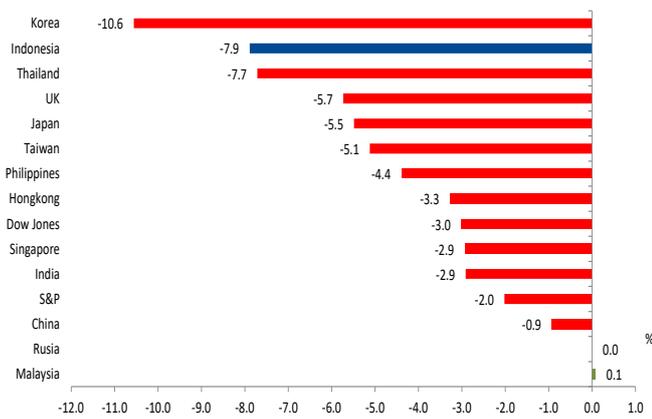
Source: Bloomberg, BRIDS

**Exhibit 22. Sectoral Performance (YTD 2026), %**



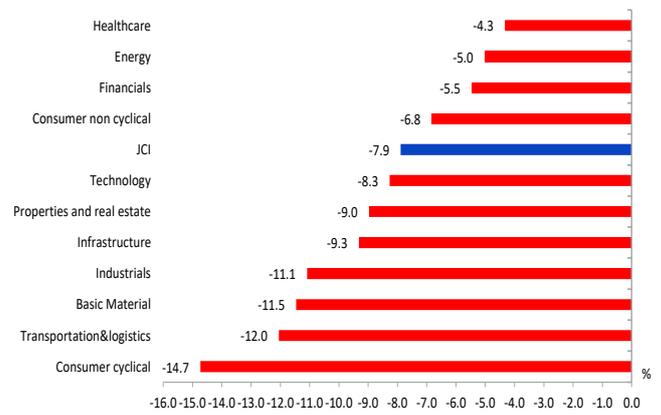
Source: Bloomberg, BRIDS

**Exhibit 23. Regional Markets (wow; as of Mar 6), %**



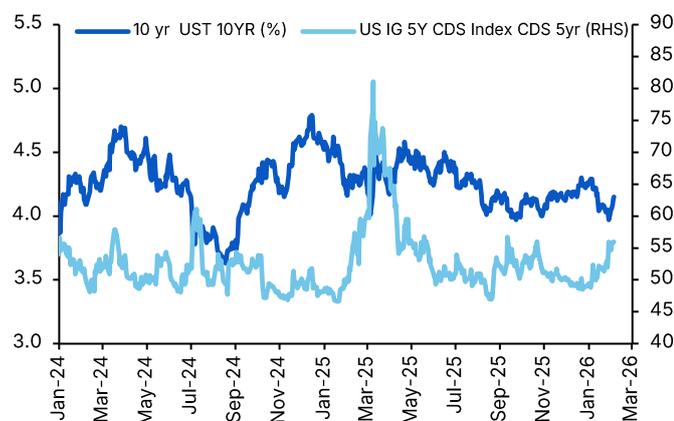
Source: Bloomberg, BRIDS

**Exhibit 24. Sectoral Performance (wow; as of Mar 6), %**



Source: Bloomberg, BRIDS

**Exhibit 25. 10y US Treasury and CDS**



Source: Bloomberg, BRIDS

**Exhibit 26. US Treasury Across Tenors**

Date	Yield (%)					10 yr yield	CDS 5yr (RHS)
	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield		
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
<b>6-Mar-26</b>	<b>3.55</b>	<b>3.56</b>	<b>3.59</b>	<b>3.72</b>	<b>3.93</b>	<b>4.15</b>	<b>56</b>
YTD Avg	3.50	3.51	3.57	3.73	3.94	4.17	51
YTD Changes	0.07	0.09	0.04	-0.01	-0.01	-0.03	-6
MTD Changes	0.07	0.04	-0.01	-0.07	-0.08	-0.11	7
Weekly Changes	0.07	0.18	0.20	0.21	0.21	0.18	0

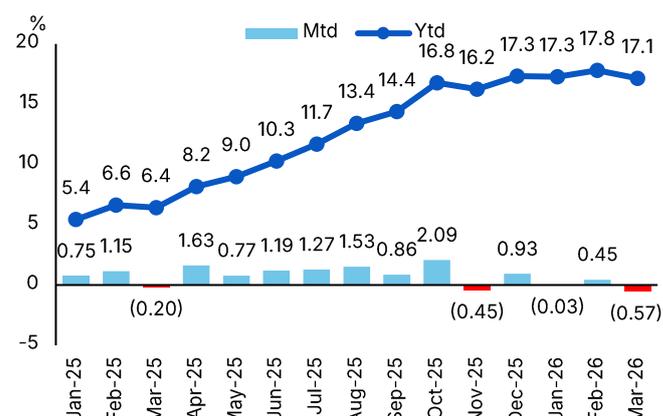
Source: Bloomberg, BRIDS

**Exhibit 27. 10y INDOGB and 5y CDS**



Source: Bloomberg, BRIDS

**Exhibit 28. IBPA Return – Govt Bond**



Source: Bloomberg, BRIDS

**Exhibit 29. INDOGB – YTD Performance and Investor Type**

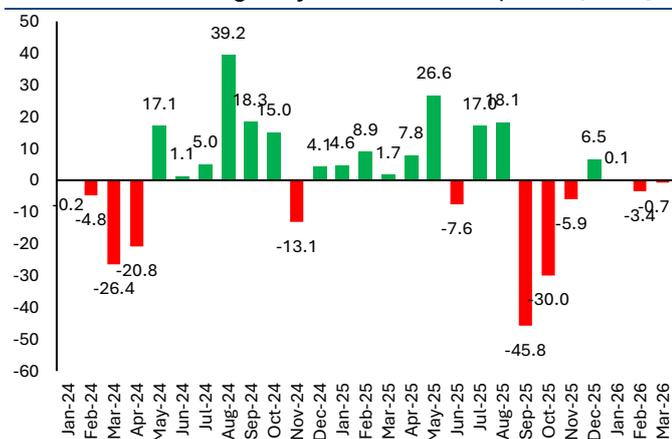
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
<b>6-Mar-26</b>	<b>5.27</b>	<b>5.60</b>	<b>5.96</b>	<b>6.30</b>	<b>6.61</b>	<b>87</b>
YTD Avg	4.91	5.40	5.72	6.20	6.35	77
YTD Changes	0.41	0.42	0.40	0.28	0.52	18
MTD Changes	0.40	0.18	0.23	-0.01	0.27	11
Weekly Changes	0.18	0.21	0.19	0.07	0.18	3

As of Mar 5th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
<b>Banks</b>	<b>33.1</b>	<b>29.1</b>	<b>90.7</b>
Bank Indonesia (exclude repo)	(12.8)	(15.0)	(9.4)
<b>Non-Banks:</b>			
Mutual Fund	2.1	4.7	25.4
Insurance & Pension Fund	15.5	14.6	55.6
Foreign Investor	(1.0)	(0.7)	(4.0)
Individual	(0.1)	(0.1)	9.8
Others	(2.6)	1.5	43.8
<b>Total</b>	<b>34.1</b>	<b>34.1</b>	<b>211.8</b>
Domestic Investor	47.9	49.8	225.2
Foreign Investor	(1.0)	(0.7)	(4.0)
Bank Indonesia (include repo)	6.7	6.0	27.4

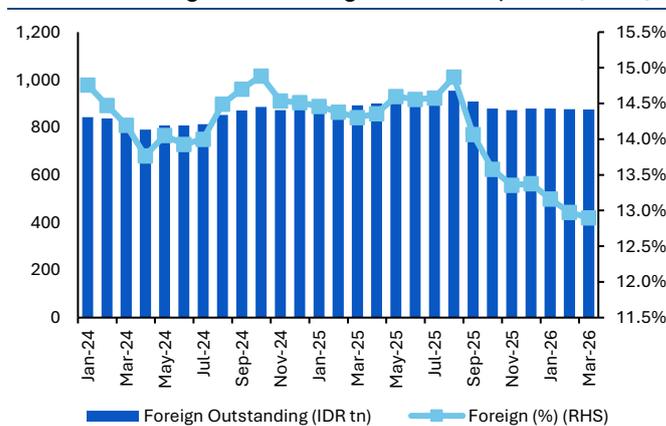
Source: Bloomberg, BRIDS

**Exhibit 30. Net Foreign Buy/Sell as of Mar 5th, 2026 (IDRtn)**



Source: DJPPR

**Exhibit 31. Foreign Outstanding as of Mar 5th, 2026 (IDRtn)**



Source: DJPPR

## Exhibit 32. 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	Mar 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	(63.6)	29.1	277.2	90.7	33.1
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)	86.8	(15.0)	23.7	(9.4)	(12.8)
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)	(0.7)	2.0	(4.0)	(1.0)
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	14.3	14.6	145.4	55.6	15.5
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	4.3	4.7	56.0	25.4	2.1
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)	12.3	(0.1)	(5.2)	9.8	(0.1)
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	20.2	1.5	30.2	43.8	(2.6)

Source: DJPPR

## Exhibit 33. 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	Mar 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	1,390	1,419	277.2	90.7
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	1,647	1,632	23.7	(9.4)
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	875	2.0	(4.0)
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	1,332	1,346	145.4	55.6
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	268	56.0	25.4
Individual	552	577	568	568	568	587	583	570	560	549	540	537	535	547	547	(5.2)	9.8
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	693	30.2	43.8

Source: DJPPR

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