BRI Danareksa Sekuritas

Macro Strategy

Crossing The Rubicon

- **Markets are increasingly pricing a longer conflict, with Brent above USD100, rising stagflation risk, and constrained supply responses.**
- **Indonesia remains vulnerable to Gulf disruption through refined fuel imports, prompting stronger policy readiness.**
- **Beyond energy, the conflict may raise Gulf risk premium, create diversification opportunities for investment in Southeast Asia.**

The Recent Development and its Implications, Our View. Oil prices have moved higher again as geopolitical tensions in the Middle East continue to intensify. Brent is now holding above USD100 per barrel, after briefly pulling back when markets initially expected a swift resolution. President Trump's early claim that the war would end soon now looks premature. Over the weekend, Iran continued its attacks on Israel and GCC, following US strikes on military sites on Kharg Island, home to key Iranian oil export facilities. With the conflict still unfolding, we take a closer look at recent developments and their implications:

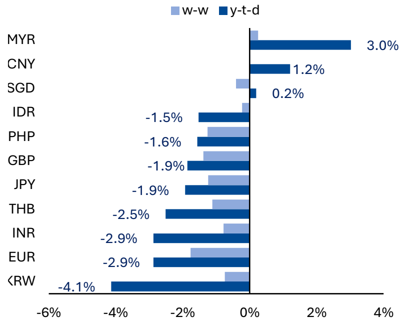
Prolonged Conflict Risk. With Mojtaba Khamenei emerging as Iran's new leader, regime continuity appears increasingly secured. His close links to the Islamic Revolutionary Guard Corps could make the current tensions more prolonged. Iran's geography, often seen as a natural fortress due to the Zagros Mountains and other border ranges, also strengthens its defensive position. This could raise pressure on the US to deploy ground troops, a move that may hurt Trump's approval ratings ahead of the midterm elections. As a result, the conflict could last longer and place greater strain on energy supply.

How Long Will It Last? The key market question is how long the conflict may last. Based on several data points, we believe current market movements are increasingly resembling the pattern seen during the Russia and Ukraine war in 2022. Within two months after the war began, the Dollar Index rose 7.9% to 104, while the IDR weakened 2.4% (c.350 points), while 10-y INDOGB rose 82 bps, broadly similar to current market moves, (more details in exhibit 2). Unlike other recent geopolitical episodes that faded relatively quickly, the 2022 Russia and Ukraine war lead to market stress lasted longer and had a clearer impact on both inflation and growth. In short, the risk of stagflation is now rising.

How High can it go? Strait of Hormuz holds key strategic importance, as it accounts for 30% of total seaborne oil or c. 15-20m bpd. The major disruption at this scale is unprecedented as historically, even 2–3 mn bpd shifts in global supply can trigger major market moves such as in 2008 and 2022. Nonetheless, the upside for oil price appears asymmetric, as oil price peaks tend to occur when prices reach levels that trigger demand destruction, and based on historical Brent oil price it often appears when prices exceed USD120/barrel. Without a coordinated global effort to curb consumption, oil prices could rise beyond that level.

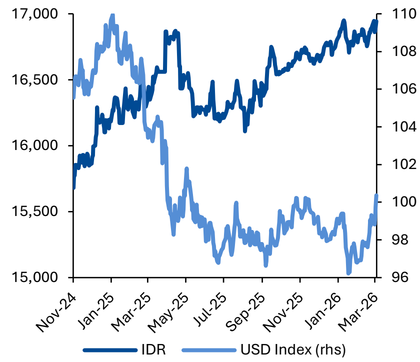
The Supply Response. To close the gap of 15m bpd supply disruption from Strait of Hormuz, several measures have been announced, although in our view, the swift execution remains as key challenges: 1. The International Energy Agency (IEA) has agreed to release 400 mn barrels from strategic reserves, the largest coordinated release so far. However, the key issue is the daily drip rate, as the highest level seen historically was only 2 to 2.5 mn bpd. Even assuming that rate could be doubled, it would still cover only slightly more than a quarter of the disrupted supply. 2. The two pipelines: Saudi Arabia East-West Pipeline and Abu Dhabi Crude Oil Pipeline could both add c.4.3 mn bpd of supply from current supply. With both measures in place, the response would cover only around 60% of the disrupted supply.

YTD Currency performance (%)



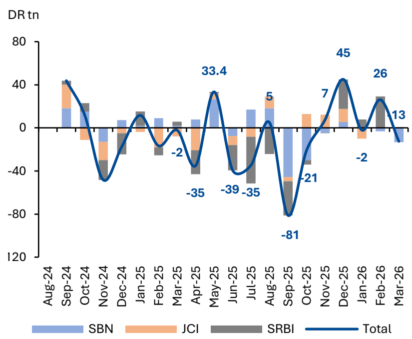
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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The Russia Oil Supply. To ease supply pressure, the US on March 12 temporarily allowed purchases of Russian oil already stranded at sea as an effort to stabilize energy markets. Media reports estimated that around 124 mn barrels of Russian origin oil were stranded across 30 locations globally, equivalent to roughly five to six days of supply. If this measure were to become permanent, Russian oil could help narrow part of the gap, given its average oil production stands at around 9.3 mn bpd. Russia also exported about 6.6 mn bpd in February 2026 (4.2 mn bpd of crude and 2.4 mn bpd of oil products). However, such a move could also create fresh tensions within NATO, especially amid earlier frictions over Greenland.

Indonesia: Exposure and Vulnerability. As discussed in our earlier report "Prepare for Repricing," Indonesia remains highly exposed to oil supply risks due to its structural import dependence. The country consumes around 1.6 mn bpd, while the 2026 APBN targets domestic oil lifting of only 0.61 mn bpd. This gap forces Indonesia to rely heavily on imports. In 2025, Indonesia's oil import bill reached USD28.5 billion, which around 66% of imports consisted of refined petroleum products (HS 2710), while the rest were crude oil (HS 2709). At first glance, Indonesia appears relatively insulated from direct Middle East supply risks, as only 18% of crude imports originate directly from the Gulf region, one of the lowest shares among regional peers. However, refined products are mainly sourced from Singapore (49%), followed by Malaysia (26%), while 9% come directly from the Gulf. Importantly, much of the crude processed in Singapore's refineries still originates from the Middle East and passes through the Strait of Hormuz, accounting for around 71% of feedstock, with a similar pattern in Malaysia (60%). As such, disruptions in Gulf supply chains would still risk Indonesia on its refined product shortages.

In response to these risks, the Indonesian National Armed Forces (TNI) has declared Siaga 1 alert last week to strengthen readiness amid the conflict. The government is also reviewing budget efficiency measures and work-from-home (WFH) arrangements for public sector employees to reduce energy consumption. Several regional peers have already taken preventive steps. The Philippines and Thailand have implemented partial WFH policies for government employees, while the Malaysia prime minister has announced fiscal efficiency measures, including reducing ministerial travel.

The Impacts Beyond Energy. Beyond oil prices, this conflict could have wider and longer lasting effects on investment and business activity in the region. In our view, the key issue is not only near-term supply disruption, but also whether the Gulf is still seen as a stable and safe place for tourism, technology investment, and economic diversification. This could create risks premium for the Gulf, while also opening opportunities for Southeast Asia, including Indonesia.

Higher Gulf Risk Premium. The escalation of the US–Iran conflict risks embedding a structural geopolitical premium on Gulf assets, even if oil prices eventually normalize. Gulf economies have increasingly diversified toward tourism, aviation, logistics, and financial services which are highly sensitive to perceptions of regional stability. In March-26 alone, more than 23,000 flights were cancelled across the GCC, with roughly half of regional flights disrupted, effectively halting Ramadan tourism and potentially erasing USD40bn in tourism revenue, alongside a projected 23–38 million drop in visitors (USD34–56bn in lost spending). This shock is particularly significant for economies such as the UAE, where services account for roughly 52% of GDP.

AI Infrastructure. The conflict also raises questions about the resilience of the Gulf's ambition to become a global hub for artificial intelligence and hyperscale data infrastructure. Major technology investments, including Amazon AWS's USD5.3bn Saudi data center region and the Microsoft–G42 200 MW AI expansion in the UAE, depend on stable electricity supply, secure connectivity, and geopolitical neutrality. Disruptions to cloud services reported in the UAE and Bahrain during the escalation highlight its regions' vulnerabilities in data centers, subsea cables, and energy infrastructure. As global tech firms reassess geopolitical risk, Southeast Asia region appears to offer the strongest advantage due to relatively less geopolitics conflict, stable regulatory frameworks, strong connectivity, and established data center ecosystems. Indonesia also has growing potential, supported by abundant land availability, large domestic demand, and expanding renewable power capacity, although improvements in grid reliability, digital infrastructure, and regulatory clarity will be key to capturing a larger share of hyperscale investments.
Energy Diversification Opportunities. Prolonged instability in the Gulf could accelerate global energy diversification, creating both opportunities and risks for Indonesia. Higher fossil fuel prices historically strengthen incentives for renewable fuels and alternative energy supply chains, potentially boosting demand for energy-transition minerals such as nickel. Prolonged geopolitical volatility could strengthen the strategic case for diversified energy sources, including biofuels, renewable diesel, and sustainable aviation fuel, potentially benefiting Indonesia in global energy transition supply chains.

Market Repricing Continues. US Treasury yields moved higher over the past week, with the 10-year yield rising 13 bps WoW to 4.28% as of March 13, 2026, while the 2-year yield increased 17 bps to 3.73%. In the domestic market, the 10-year Indonesia Government Bond yield also rose by 18 bps WoW to 6.79%. At the same time, the US Dollar Index strengthened 1.17% WoW to 100.14, while the Rupiah weakened 0.22% against the US Dollar to IDR16,944 per USD. Indonesia's sovereign risk indicator also edged higher, with the 5-year CDS widening by 5 bps WoW to 92 bps.

Fixed Income Flows. The foreign investors posted considerable net outflow of IDR12.45 tn w-w, bringing total foreign ownership down to IDR862 tn. On an MTD basis, cumulative foreign outflows reached IDR13.18 tn. Among domestic investors, the banking sector recorded a net outflow of IDR36.98 tn w-w (MTD: net outflow of IDR7.89 tn). In contrast, Bank Indonesia, excluding repo transactions, recorded an inflow of IDR50.04 tn w-w (MTD: IDR35.05 tn). Meanwhile, mutual funds posted a modest inflow of IDR0.18 tn, while insurance companies and pension funds together recorded an inflow of IDR1.84 tn w-w.

Equity Flows. The JCI fell 5.9% last week, the worst performance in the region, bringing its YTD decline to 17.5%, also the weakest in the region. Foreign investors recorded outflows of IDR1.1 tn in the second week of March 2026, taking MTD outflows to IDR3.5 tn. While foreign selling has started to moderate, selling by domestic investors ahead of the long holiday is likely to keep pressure on the JCI this week.

Exhibit 1. Iran Natural Fortress: Risk of a Longer, Harder Fight

Iran Natural Fortress

- The danger is the conflict spreads, more attacks and counterattacks, pressure on the Strait of Hormuz and Gulf infrastructure, and rising oil and shipping disruption that makes the crisis last longer and become more complicated.
- Gulf Cooperation Council (GCC) countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE) rely heavily on desalinated seawater for everyday drinking supplies: Kuwait (90%), Oman (86%), Saudi Arabia (70%), UAE (42%).
- Because many of these facilities are concentrated along the coast and are hard to replace quickly, they can be exposed to disruption from long range strikes such as missiles or drones.
- In a worst case scenario creating such severe water shortages that even a large capital like Riyadh could face evacuation pressure within about a week. This would force pressure to the US for their ground troop deployment.

Iran is difficult to invade by ground because the Zagros Mountains and other border ranges funnel attackers into narrow passes that defenders can hold from high ground, and even if forces break through they must cross a vast elevated plateau and harsh central deserts like Dasht e Lut and Dasht e Kavir that strain vehicles, water, and supply lines, so terrain creates multiple defensive layers that slow large-scale movement.

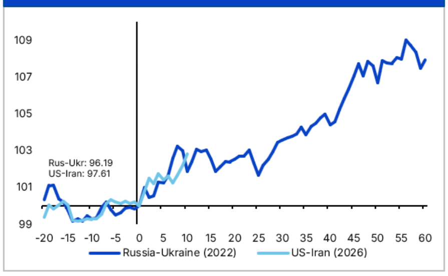
Source: Google Maps, BRI Danareksa Sekuritas

Exhibit 2. Our Observation: Russia–Ukraine (2022) vs US–Iran (2026) Market Reaction

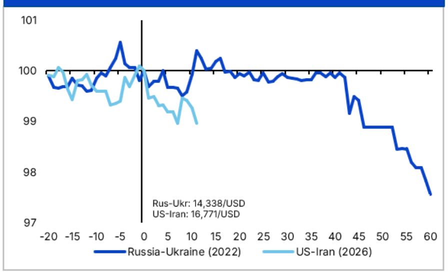
indexed to 100 at War Start Date (D-0 at horizontal axes)

Oil Price (Brent)

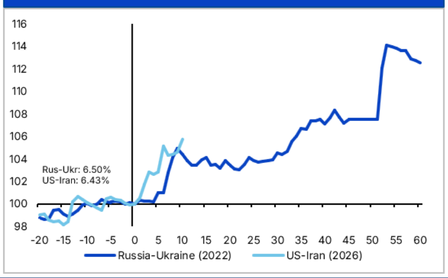
DXY



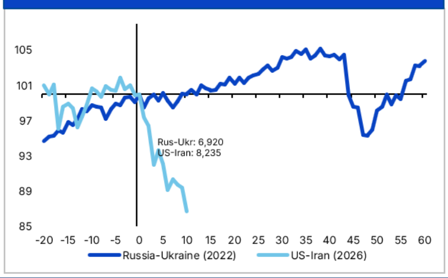
USDIDR



10-y INDOGB



JCI

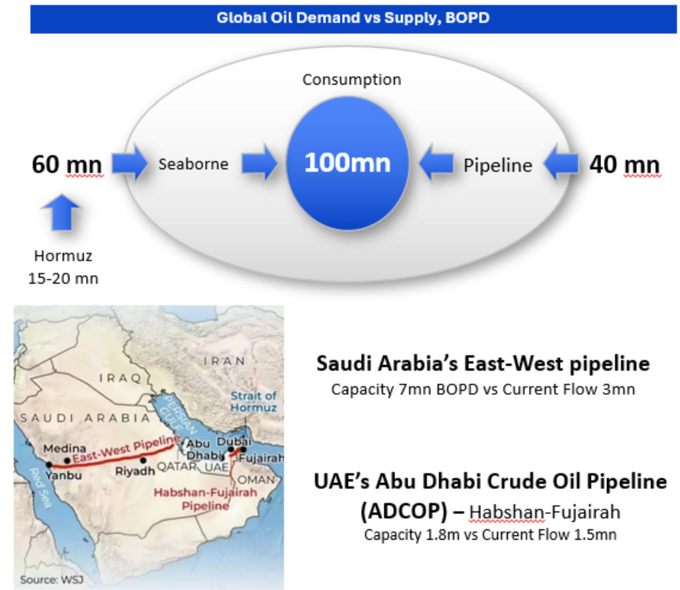


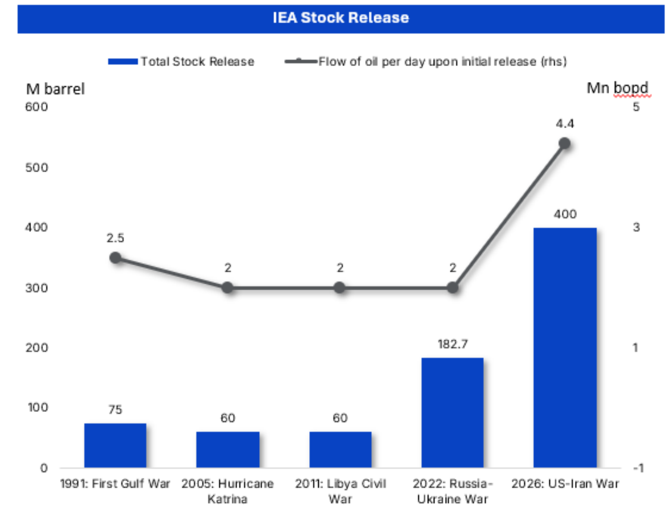
Market Movements as of 13 Mar 26 (D+10 War)

- Oil and USD reacted faster in the US–Iran episode, reflecting immediate concerns over potential disruption in the Strait of Hormuz, a key route for ~20% of global oil supply.
- Risk sentiment in Indonesia shows mixed transmission, with the rupiah weakening and bond yields rising similar to 2022, but equity market reaction appears less persistent so far.

Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 3. The Hormuz Impact: Global Supply-Demand Structure and History of IEA Stock Releases

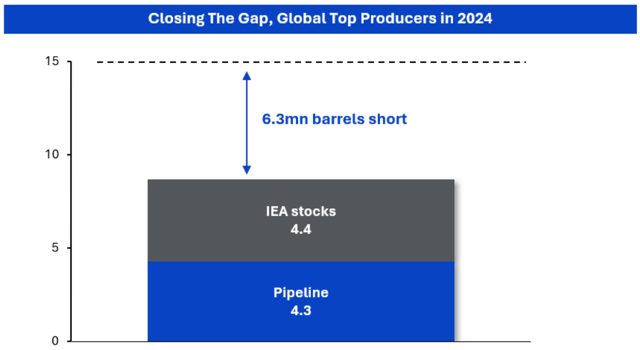


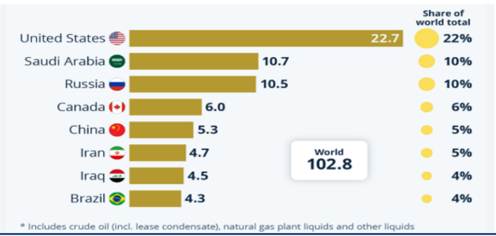


The International Energy Agency on 11th March agreed to release 400 million barrels of oil to address the supply disruption triggered by the Iran war, the largest such action in the organization's history.

Source: IEA, Morgan Stanley, WSJ, BRI Danareksa Sekuritas

Exhibit 4. The Race to Fill in The Gap





A **disruption of 15 to 20 mn bpd supply from Hormuz would be unprecedented.** During Covid, the global oil market faced a demand collapse of roughly 20 mn bpd on April-20. This time, the **shock would come from the opposite side**, not from lost demand, but from lost supply. Across the past two decades, oil prices have repeatedly shown that **even a 2 to 3m bopd swing can drive a major market move.**

- In 20**08-09**, the global financial crisis crushed demand and pushed the market into surplus, sending Brent from above USD130 per barrel to near USD40. During those period, the **oil surplus reached 2 – 2.5m bopd**.
- In 2022 the **IEA warned that about 3 mn bopd of Russian oil output could be shut in**, which helped trigger a sharp rise in prices with Brent rose to above USD100.

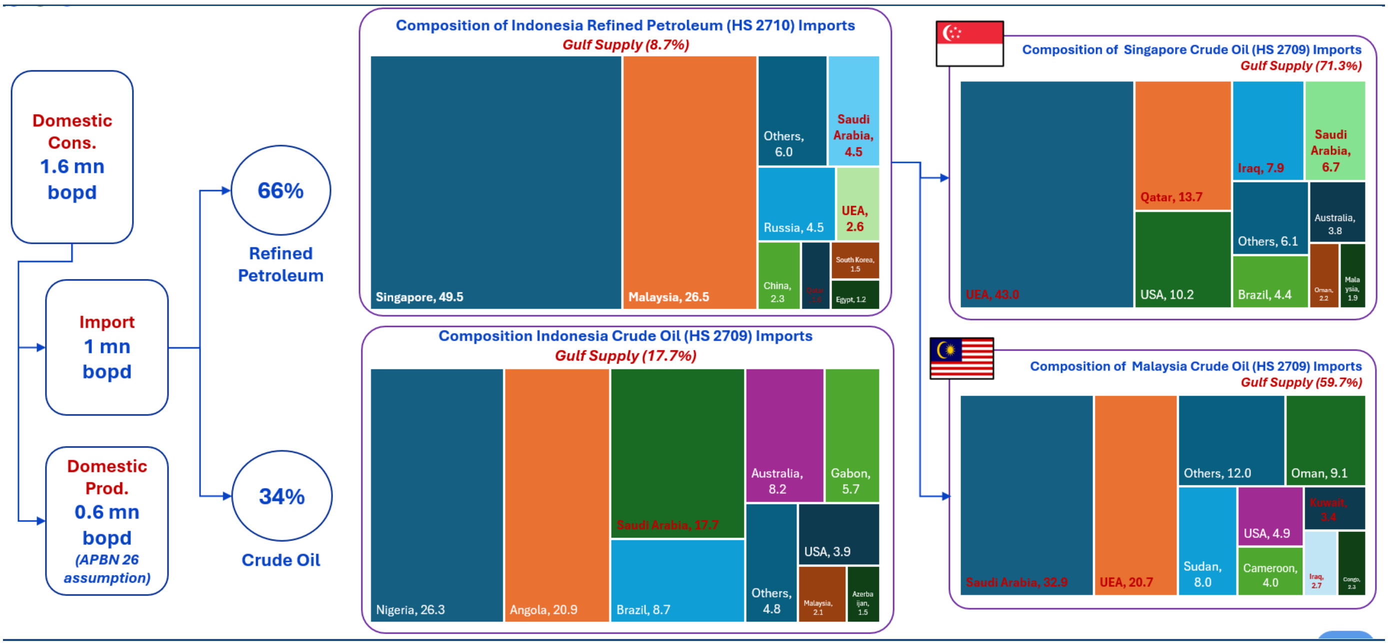
The **peak of oil price usually linked to the demand destruction level,** whereby beyond those level, demand will collapse considerably. Based on Brent oil historical price trend, those level appears to **be >USD120/barrel**.

On 12 March, the **US temporarily allowed purchases of Russian** oil already stranded at sea as a way to help stabilize energy markets. Treasury Secretary Scott Bessent described it as a "narrowly tailored, short term measure" that applies only to cargoes already in transit.

Based on media source, as of March 12, roughly **124 mm barrels of Russian origin oil** were stranded across 30 locations worldwide, equivalent to about five to six days of supply. Based on IEA data, **Russia average oil production is 9.3 mn bopd** in 2026. Russia exported around 6.6 mn bopd in Feb-26 (4.2 mn bopd of crude and 2.4 mn bopd of oil products), the lowest since Ukraine conflict in 2022.

Source: IEA, Bloomberg, Morgan Stanley, CNBC, BRI Danareksa Sekuritas

Exhibit 5. Gulf Oil Exposure to Indonesia



Source: ITC Trade Map (2025), MoF, BRI Danareksa Sekuritas

Exhibit 6. Higher Gulf Risk Premium

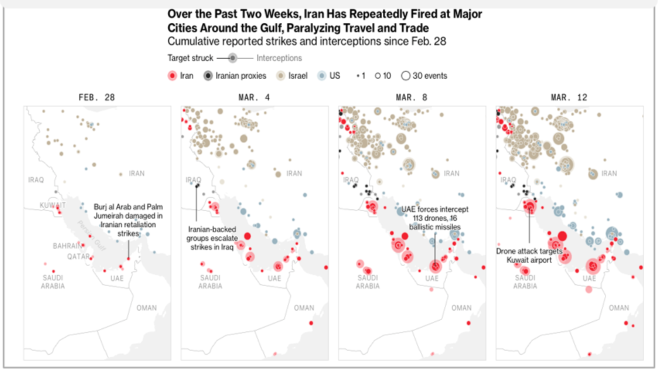
Rising geopolitical tensions threaten gulf growth model, services diversification is now vulnerable

Gulf Economies Have Leaned Heavily on Services

- UAE services account for >50% of GDP (51-57 in recent years)
- Tourism, aviation, logistics, and financial services drive growth

Escalation disrupts these pillars, causing structural gulf risk premium

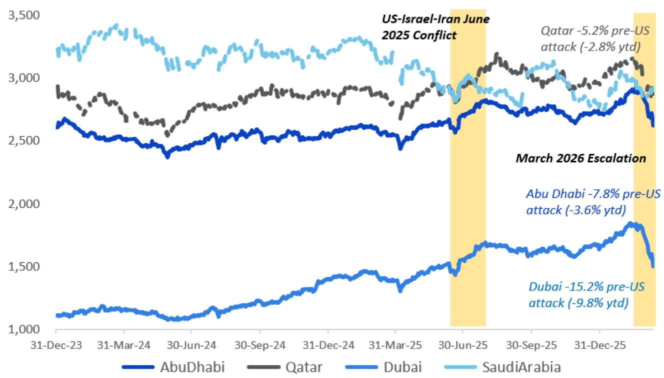
Iran's Strikes Widen Across Gulf Region



Tourism & Aviation Shock as of Mar 13

- **23,000 flights canceled** across GCC during two weeks of US-Iran conflict
- -50% of regional flights disrupted
- **Ramadhan tourism** effectively halted resulting in potential USD40bn tourism losses
- **Tourism exposure**: visitor decline of 23-38 million and spending loss USD34-56bn

GCC equity markets under pressure as geopolitical risks rises



Markets are pricing a higher Gulf geopolitical premium particularly assets linked to trade, real estate, tourism, and financial services

Source: Bloomberg, World Bank, Various Media

Exhibit 7. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (2 - 13 Mar'26) - in Rpbn	ITMG	Energy	637.3	21.7%
	PTBA	Energy	448.4	11.9%
	ADRO	Energy	383.3	6.0%
	AADI	Energy	355.5	12.2%
	BRPT	Basic Material	280.1	-31.2%
	UNTR	Industrials	241.2	1.7%
	ASII	Industrials	222.4	-12.7%
	PTRO	Energy	134.7	-26.0%
	EXCL	Infrastructure	133.2	-16.4%
	BIPI	Energy	131.3	-29.3%
	ISAT	Infrastructure	95.6	-13.4%
	RLCO	Consumer non cyclical	85.6	-18.6%
	BULL	Energy	76.6	-33.2%
	BUMI	Energy	74.5	-18.6%
	DEWA	Energy	74.1	-24.6%
	BNBR	Industrials	70.1	-42.1%
	SCMA	Consumer Cyclicals	57.7	-7.2%
	CDIA	Infrastructure	54.2	-24.3%
	INET	Infrastructure	52.5	-31.7%
	ADMR	Energy	48.9	-7.6%
	LSIP	Consumer non cyclical	45.8	9.8%
	BRIS	Financial	40.0	-9.7%
	TAPG	Consumer non cyclical	39.9	4.6%
	ESSA	Basic Material	39.1	14.0%
	DSSA	Energy	37.4	-15.2%
	RMKE	Energy	31.4	-23.3%
	TLKM	Infrastructure	29.5	-16.1%
	NSSS	Consumer non cyclical	28.8	-19.7%
	MSIN	Consumer Cyclicals	27.7	-23.4%
	COIN	Financial	25.1	-28.3%

	Ticker	Sector	Total Flow	MTD Perf.
Top 20 Outflow (2 - 13 Mar'26) - in Rpbn	BBRI	Financial-Big 4 Banks	(1,457.5)	-10.2%
	BBCA	Financial-Big 4 Banks	(979.6)	-4.2%
	BBNI	Financial-Big 4 Banks	(839.7)	-3.6%
	BMRI	Financial-Big 4 Banks	(771.9)	-10.0%
	MEDC	Energy	(507.6)	-1.4%
	INCO	Basic Material	(365.8)	-28.5%
	ANTM	Basic Material	(237.1)	-12.4%
	AMMN	Basic Material	(207.3)	-35.3%
	TINS	Basic Material	(147.1)	-26.3%
	INKP	Basic Material	(133.7)	-22.2%
	ELSA	Energy	(116.6)	-16.5%
	MBMA	Basic Material	(111.0)	-17.5%
	HRTA	Consumer Cyclicals	(110.6)	-23.1%
	APIC	Financial	(102.0)	-7.2%
	CMRY	Consumer non cyclical	(94.7)	-14.4%
	PGAS	Energy	(88.2)	-18.8%
	AKRA	Energy	(87.7)	-4.2%
	EMAS	Basic Material	(87.1)	-7.5%
	CUAN	Energy	(86.6)	-25.3%
	ARCI	Basic Material	(71.6)	-14.6%
	MYOR	Consumer non cyclical	(66.5)	-15.2%
	RATU	Energy	(62.6)	-31.7%
	KLBF	Healthcare	(54.9)	-12.3%
	BBTN	Financial	(54.2)	-9.4%
	INDF	Consumer non cyclical	(53.6)	-8.5%
	SMGR	Basic Material	(50.9)	-14.7%
	TPIA	Basic Material	(45.7)	-18.7%
	GOTO	Technology	(42.7)	-9.8%
	BNGA	Financial	(42.3)	-5.1%
	CTRA	Properties and real estate	(40.7)	-11.7%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 8. 2nd Week of March 2026 Foreign Flows

	Ticker	9-Mar-26	10-Mar-26	11-Mar-26	12-Mar-26	13-Mar-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (9 - 13 Mar'26) - Rpbn.	ITMG	94.0	81.3	30.2	109.3	54.9	369.6	2.8%
	AADI	8.7	47.5	9.5	196.5	104.8	367.1	0.7%
	ADRO	82.9	1.8	(10.7)	212.5	46.6	333.2	3.3%
	MEDC	2.0	75.0	9.2	77.8	24.8	188.7	-3.7%
	PTBA	21.4	26.1	18.8	46.9	24.2	137.3	-2.3%
	BIPI	12.6	(35.0)	16.2	53.7	68.8	116.3	-22.4%
	BRPT	86.7	(28.6)	16.0	19.8	7.6	101.6	-11.9%
	MDKA	125.8	(57.7)	15.6	29.0	(13.0)	99.8	-8.3%
	TLKM	(23.1)	(122.2)	161.4	59.6	8.8	84.5	-6.9%
	UNTR	27.0	5.0	19.6	32.3	(8.4)	75.6	-2.1%
	RLCO	2.2	19.0	14.4	15.7	13.6	64.9	-5.0%
	BNBR	47.3	(39.7)	10.8	14.6	27.1	60.2	-20.0%
	ASII	(8.0)	9.2	(2.0)	48.9	6.7	54.7	-4.9%
	ISAT	16.2	6.8	2.0	20.5	8.2	53.6	-7.4%
	EMAS	30.2	12.3	1.5	(0.3)	6.9	50.5	-4.3%
	NCKL	0.5	5.9	12.1	16.6	12.7	47.9	-12.1%
	EXCL	44.8	11.1	(16.5)	2.1	4.3	45.8	-4.0%
	BULL	13.1	10.1	(17.0)	(0.4)	37.8	43.6	-24.8%
	CPIN	15.8	3.1	8.5	7.0	6.7	41.1	-0.6%
	AMRT	6.7	3.8	11.3	8.3	6.2	36.3	-3.9%
	SCMA	28.2	(0.1)	(3.5)	2.5	7.9	35.0	5.8%
	ELSA	(2.1)	15.1	(9.5)	(1.8)	31.4	33.0	-16.5%
	BRIS	4.4	(10.6)	6.6	36.1	(8.4)	28.1	-4.5%
	ITMA	26.2	0.6	(0.1)	(0.5)	(0.1)	26.1	-9.3%
	ADMR	8.8	(21.8)	(3.2)	6.1	34.2	24.1	-2.0%
	SUPA	18.4	(8.3)	(4.0)	4.1	11.1	21.3	-6.9%
	BTPS	5.7	5.6	4.7	7.2	(2.0)	21.2	-0.5%
	DEWA	91.0	(54.9)	(69.2)	22.8	30.5	20.2	-9.6%
	CDIA	10.3	(12.6)	5.6	4.7	11.6	19.6	-11.2%
	INDY	8.8	0.3	(2.0)	0.8	7.7	15.6	-3.5%

	Ticker	9-Mar-26	10-Mar-26	11-Mar-26	12-Mar-26	13-Mar-26	Total Flow	1 Wk. Perf.
Top 20 Outflow Previous Week (9 - 13 Mar'26) - Rpbn.	BBRI	(169.4)	(431.3)	(80.4)	(153.2)	(133.1)	(967.4)	-4.4%
	BMRI	(269.9)	(33.0)	39.6	195.8	(464.4)	(531.9)	-4.6%
	BBNI	71.2	(91.5)	(59.2)	(125.8)	(177.7)	(383.0)	-0.7%
	BBCA	(107.1)	(33.1)	(259.7)	94.5	30.5	(274.9)	-1.8%
	INCO	(4.0)	(38.7)	(15.4)	(62.3)	(17.7)	(138.2)	-8.9%
	INDF	(34.8)	(48.0)	5.0	(13.0)	(37.2)	(128.0)	-6.0%
	MBMA	(0.4)	(47.4)	(45.6)	2.5	(26.8)	(117.6)	-1.4%
	APIC	(0.0)	(100.5)	0.2	(0.1)	(0.5)	(100.9)	0.4%
	AMMN	(24.9)	(7.2)	(42.8)	(3.9)	(19.0)	(97.9)	-19.2%
	PGAS	(13.8)	(51.9)	(5.8)	16.1	(16.5)	(72.0)	-18.1%
	ANTM	(75.3)	(22.1)	(16.8)	13.0	38.2	(62.9)	-5.7%
	INKP	5.7	(24.0)	(36.4)	3.5	(10.9)	(62.2)	-1.9%
	CMRY	(10.1)	(19.1)	(14.9)	(7.2)	(1.6)	(53.0)	-6.1%
	BBTN	(14.6)	(11.0)	(4.7)	(11.9)	(6.1)	(48.3)	-6.0%
	RATU	3.5	(29.2)	(2.0)	(13.4)	(2.2)	(43.3)	-11.4%
	AKRA	(20.0)	(7.9)	(7.8)	(4.8)	(2.1)	(42.5)	-1.2%
	SMGR	(5.1)	(10.1)	(12.8)	(0.6)	(11.8)	(40.4)	-6.4%
	TINS	45.8	(19.8)	(58.9)	(11.5)	6.9	(37.6)	-9.8%
	CUAN	(13.5)	(53.6)	17.6	7.3	6.6	(35.7)	-9.5%
	BUVA	32.8	(78.2)	(6.5)	(4.2)	22.6	(33.5)	-11.7%
	PTRO	142.2	(183.6)	(11.7)	(11.9)	31.7	(33.2)	-8.7%
	HEAL	(3.5)	(3.5)	(11.8)	(3.6)	(8.7)	(31.2)	1.6%
	BREN	(2.6)	(14.6)	(6.8)	(3.2)	(3.5)	(30.7)	-18.4%
	GOTO	90.0	(31.4)	(11.7)	(34.2)	(43.2)	(30.4)	-1.8%
	UNVR	(7.8)	(0.1)	8.5	(28.3)	(1.7)	(29.3)	-5.3%
	TPIA	(1.2)	(17.1)	(5.5)	11.5	(12.3)	(24.6)	-13.8%
	ERAA	(5.5)	(4.2)	(4.1)	(1.3)	(8.1)	(23.3)	-5.5%
	BSDE	(3.6)	(1.0)	(2.7)	(3.9)	(9.5)	(20.8)	-2.0%
	BFIN	(5.5)	(3.0)	(2.0)	3.2	(9.3)	(16.6)	-4.6%
	HRUM	1.7	(6.1)	(3.3)	(3.3)	(4.0)	(15.0)	-7.0%

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 9. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Feb-26	Wk. 2 Feb-26	Wk. 3 Feb-26	Wk. 4 Feb-26	Wk. 1 Mar-26	Wk. 2 Mar-26	Total	6 Wk. Perf.
Automotive								
ASII	128.5	(47.1)	86.7	366.7	167.7	54.7	757.2	-8.3%
Banks								
BBCA	527.3	(3,847.1)	(723.7)	(407.3)	(704.6)	(274.9)	(5,430.3)	-7.1%
BBNI	(325.8)	17.4	(0.0)	(299.6)	(456.7)	(383.0)	(1,447.8)	-5.6%
BBRI	(187.5)	(351.7)	581.8	1,089.7	(490.1)	(967.4)	(325.1)	-7.9%
BBTN	64.9	140.9	44.9	51.2	(5.9)	(48.3)	247.7	2.4%
BMRI	632.2	649.8	627.7	888.8	(240.0)	(531.9)	2,026.6	-1.5%
BRIS	(176.8)	(11.4)	(6.9)	(15.6)	11.9	28.1	(170.7)	-5.3%
BTPS	9.6	22.4	19.5	(14.8)	(3.8)	21.2	54.1	-11.6%
Cement								
INTP	(18.1)	4.7	(1.5)	0.7	4.3	(1.1)	(11.1)	-18.8%
SMGR	13.9	18.0	(33.6)	(20.8)	(10.4)	(40.4)	(73.3)	1.6%
Cigarettes								
GGRM	8.7	(1.5)	(6.1)	31.5	(10.4)	(1.4)	20.8	-8.1%
HMSP	(3.6)	6.4	40.2	(8.6)	(20.9)	3.3	16.7	-9.8%
Coal								
AADI	(187.5)	142.7	184.4	(35.0)	(11.5)	367.1	460.2	36.5%
ADRO	5.3	63.0	17.7	101.7	50.1	333.2	571.0	12.2%
ITMG	(14.9)	(2.5)	14.8	55.2	267.7	369.6	689.8	26.3%
PTBA	13.4	(4.5)	45.6	8.1	311.1	137.3	511.0	17.3%
Consumer								
ICBP	(66.8)	(33.2)	14.8	(87.2)	(14.3)	4.5	(182.2)	-8.8%
INDF	(28.6)	(11.3)	(58.3)	(557.1)	74.3	(128.0)	(709.0)	-13.2%
MYOR	(33.3)	(20.6)	(36.2)	(48.7)	(66.0)	(0.4)	(205.2)	-22.5%
UNVR	(93.5)	(17.7)	9.6	67.7	6.4	(29.3)	(56.9)	-2.9%
Digital Banks								
ARTO	5.4	(4.0)	0.5	(9.1)	(2.6)	1.7	(8.3)	-15.6%
BBYB	(16.6)	1.2	(6.9)	(8.3)	(0.5)	4.3	(26.9)	-28.6%
Healthcare								
HEAL	(2.5)	(3.7)	2.0	(13.9)	(1.3)	(31.2)	(50.5)	-2.3%
MIKA	(10.9)	2.6	(1.8)	(6.4)	(5.6)	(3.5)	(25.6)	-13.4%
SILO	3.5	1.9	0.6	0.2	2.7	2.7	11.6	-0.4%
Pharmaceutical								
KLBF	(38.7)	(59.0)	(62.3)	27.4	(40.5)	(14.5)	(187.6)	-15.7%
SIDO	(3.2)	(1.5)	(2.8)	7.9	0.2	(10.4)	(9.7)	-2.9%
Heavy Equipment								
UNTR	(52.2)	225.9	275.6	263.6	165.6	75.6	954.1	11.6%
Industrial Estate								
DMAS	(10.6)	2.9	0.6	(2.0)	(3.2)	(0.6)	(13.0)	-5.7%
SSIA	(1.2)	(2.4)	(2.0)	(3.5)	16.3	(3.4)	3.8	-25.5%
Infrastructure								
JSMR	(1.6)	7.0	6.0	(1.1)	(20.1)	(9.5)	(19.3)	-13.8%

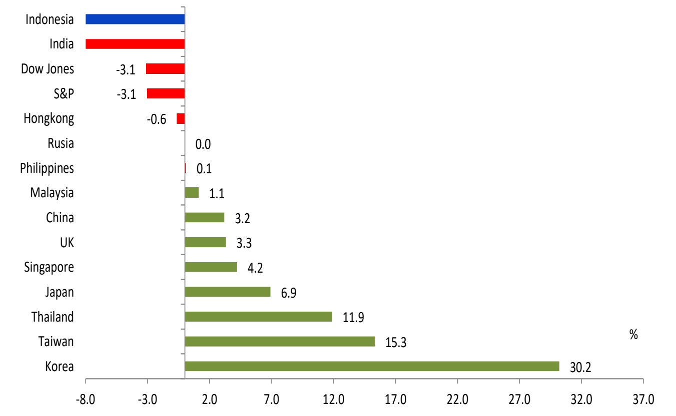
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 10. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Feb-26	Wk. 2 Feb-26	Wk. 3 Feb-26	Wk. 4 Feb-26	Wk. 1 Mar-26	Wk. 2 Mar-26	Total	6 Wk. Perf.
Metal								
ANTM	(448.4)	(1.7)	34.0	214.0	(174.2)	(62.9)	(439.2)	-9.5%
BRMS	166.2	76.3	(26.5)	54.4	1.3	(7.6)	264.2	-26.9%
INCO	(123.5)	163.4	98.4	189.4	(227.6)	(138.2)	(38.1)	-12.4%
MBMA	(33.3)	(60.9)	189.8	(63.3)	6.6	(117.6)	(78.7)	0.7%
MDKA	(338.9)	71.6	97.4	250.7	(107.0)	99.8	73.6	-0.6%
NCKL	(39.5)	17.5	22.7	(77.9)	(56.8)	47.9	(86.1)	-13.1%
TINS	(58.7)	148.9	2.9	240.4	(109.5)	(37.6)	186.4	4.6%
Oil and Gas								
AKRA	(28.8)	9.1	4.5	(36.0)	(45.1)	(42.5)	(139.0)	-1.6%
DEWA	135.2	(198.7)	(104.9)	156.4	53.9	20.2	62.1	-26.7%
MEDC	92.7	125.9	(60.7)	(40.3)	(696.4)	188.7	(390.0)	11.8%
WINS	2.2	2.5	(0.2)	(1.9)	0.5	(0.7)	2.3	-10.5%
Poultry								
CPIN	29.4	(8.5)	(4.8)	6.9	(41.7)	41.1	22.4	-18.7%
JPFA	20.3	(9.7)	1.6	(39.8)	(42.5)	9.2	(61.0)	-18.8%
MAIN	1.1	(0.5)	(0.7)	(2.1)	(1.6)	(0.8)	(4.7)	7.9%
Property								
BSDE	2.2	(3.3)	(14.8)	(27.7)	(19.6)	(20.8)	(84.0)	-17.8%
CTRA	12.7	(15.4)	(19.7)	(67.5)	(27.9)	(12.8)	(130.6)	-18.1%
PWON	14.9	14.0	20.0	26.6	10.4	(1.8)	84.0	-7.8%
SMRA	(11.4)	6.5	(0.4)	(31.4)	(11.2)	(11.2)	(59.1)	-16.2%
Retail								
ACES	(7.7)	(13.0)	(26.9)	(106.4)	(14.9)	(5.0)	(173.9)	-4.5%
MAPA	(40.0)	(2.1)	(6.8)	(39.5)	(8.1)	(9.4)	(106.0)	-15.0%
MAPI	(4.0)	11.9	2.6	(18.5)	(21.0)	(12.6)	(41.7)	-8.0%
MIDI	(2.1)	(4.8)	1.7	6.6	10.0	5.5	16.8	-15.6%
Technology								
BELI	(1.4)	(1.0)	(0.7)	(0.5)	(0.4)	(0.3)	(4.3)	-9.1%
BUKA	(8.7)	(13.6)	1.3	(1.6)	(20.8)	(13.0)	(56.4)	-6.2%
GOTO	(27.5)	(191.5)	(137.9)	(21.9)	(12.3)	(30.4)	(421.4)	-14.1%
MTDL	(6.8)	(11.1)	0.5	0.7	(0.7)	0.1	(17.4)	-5.3%
Telco								
EXCL	205.7	(34.9)	9.1	(150.7)	87.4	45.8	162.5	-19.7%
ISAT	(43.6)	108.5	45.7	48.7	42.0	53.6	254.9	-10.3%
TLKM	(260.2)	271.0	86.3	379.4	(55.0)	84.5	506.1	-17.5%
WIFI	(23.7)	(112.7)	(33.0)	(4.4)	(0.8)	0.4	(174.1)	-18.4%
Tower								
MTEL	(16.8)	(0.2)	(1.3)	(1.8)	(0.1)	(4.4)	(24.6)	-9.0%
TBIG	1.0	(3.3)	0.7	(1.6)	(6.3)	(7.0)	(16.6)	-16.5%
TOWR	(112.3)	(15.0)	(37.3)	(20.9)	(0.7)	(12.3)	(198.4)	-13.9%
Utility								
PGEO	(14.1)	(10.3)	(3.1)	(4.2)	(1.0)	2.1	(30.5)	-14.3%
Legends	Outflow > IDR 10bn		Outflow between 0 - IDR 10bn		Inflow between 0 - IDR 10bn		Inflow > IDR 10bn	

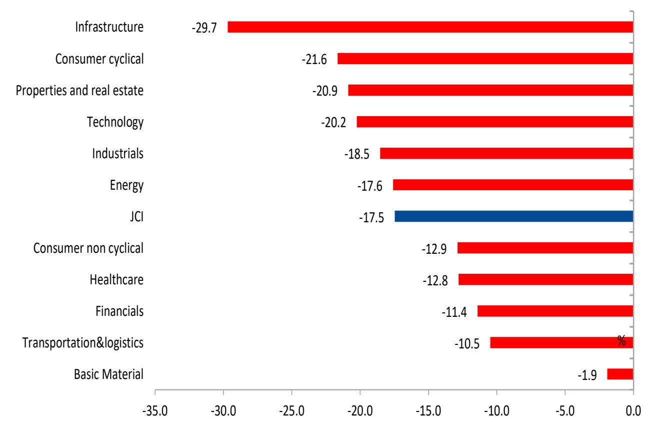
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 11. Regional Markets (YTD 2026), %



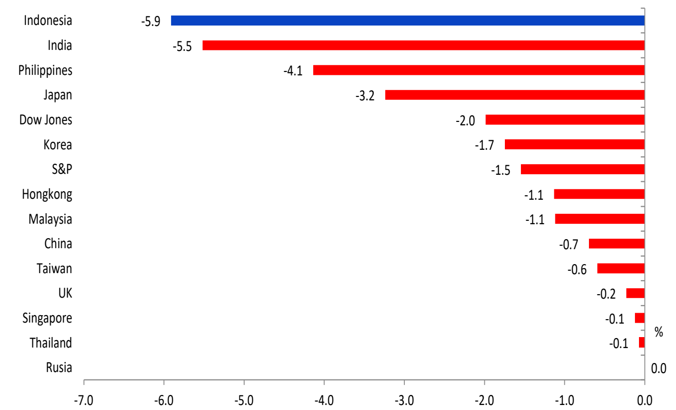
Source: Bloomberg, BRIDS

Exhibit 12. Sectoral Performance (YTD 2026), %



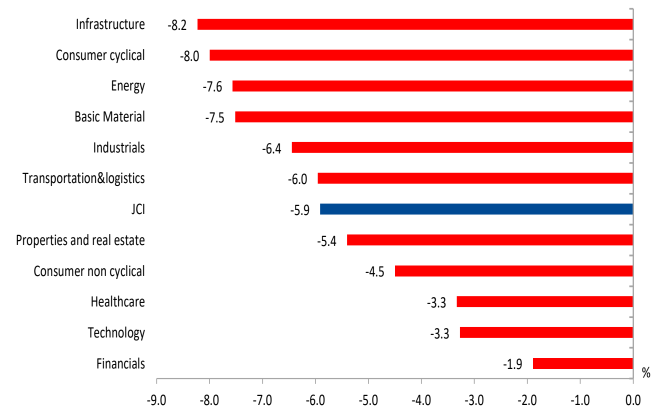
Source: Bloomberg, BRIDS

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



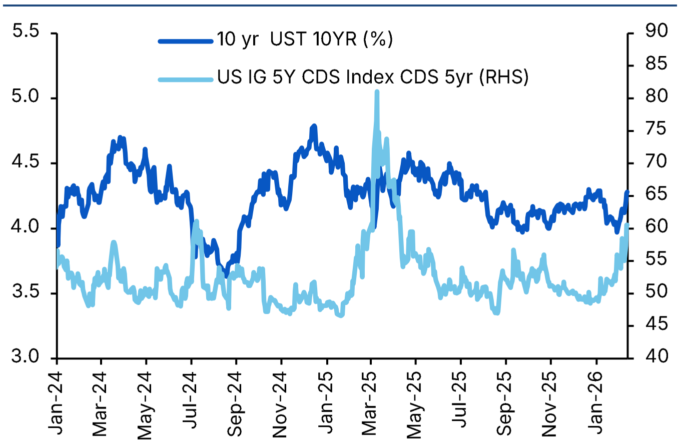
Source: Bloomberg, BRIDS

Exhibit 14. Sectoral Performance (wow; as of Mar 13), %



Source: Bloomberg, BRIDS

Exhibit 15. 10y US Treasury and CDS



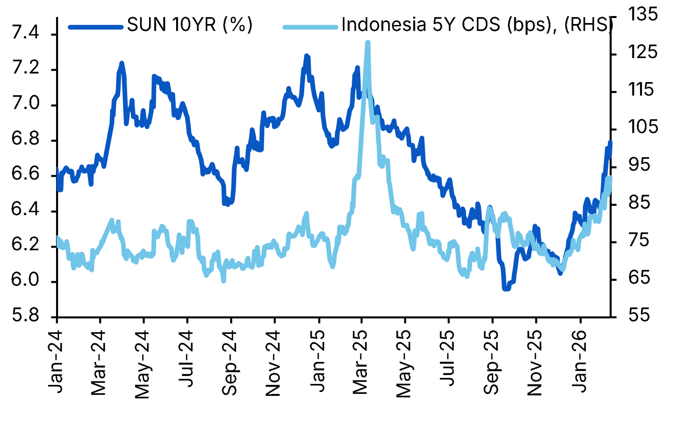
Source: Bloomberg, BRIDS

Exhibit 16. 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-Mar-26	**3.66**	**3.73**	**3.74**	**3.87**	**4.07**	**4.28**	**61**
YTD Avg	3.51	3.53	3.58	3.74	3.94	4.17	52
YTD Changes	0.18	0.26	0.19	0.14	0.13	0.10	-11
MTD Changes	0.18	0.21	0.14	0.08	0.06	0.02	11
Weekly Changes	0.11	0.17	0.15	0.15	0.14	0.13	2

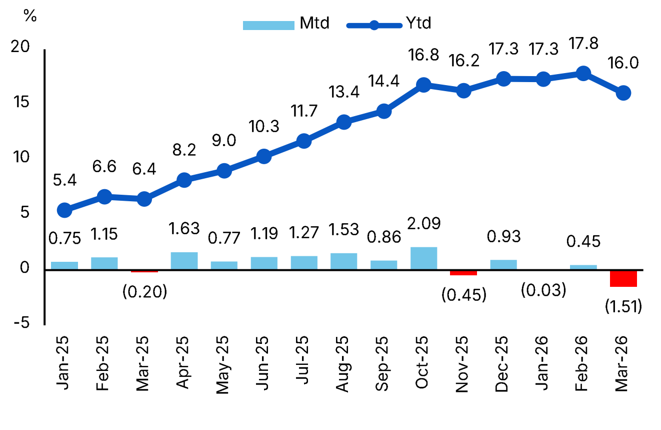
Source: Bloomberg, BRIDS

Exhibit 17. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 18. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 19. INDOGB – YTD Performance and Investor Type

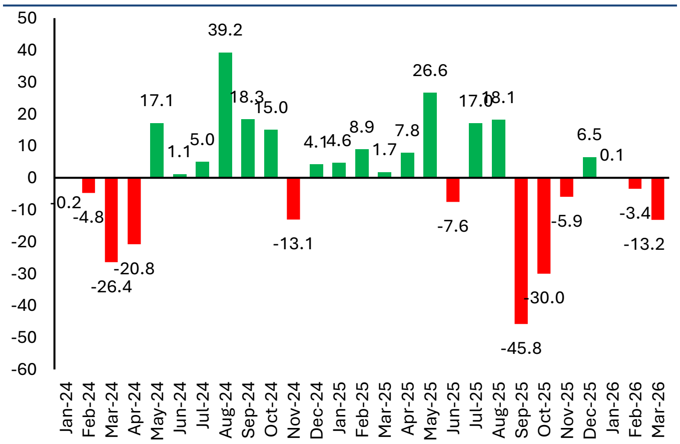
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
13-Mar-26	**5.62**	**6.02**	**6.32**	**6.65**	**6.79**	**92**
YTD Avg	4.97	5.44	5.77	6.23	6.39	78
YTD Changes	0.77	0.84	0.76	0.63	0.71	23
MTD Changes	0.75	0.60	0.59	0.34	0.45	16
Weekly Changes	0.35	0.42	0.36	0.35	0.18	5

As of Mar 12th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(37.0)	(7.9)	53.7
Bank Indonesia (exclude repo)	50.0	35.1	40.7
Non-Banks:			
Mutual Fund	0.2	4.9	25.5
Insurance & Pension Fund	1.8	16.4	57.4
Foreign Investor	(12.5)	(13.2)	(16.5)
Individual	(17.1)	(17.2)	(7.3)
Others	5.4	6.9	49.2
Total	**(9.0)**	**25.1**	**202.8**
Domestic Investor	(46.6)	3.2	178.6
Foreign Investor	(12.5)	(13.2)	(16.5)
Bank Indonesia (include repo)	10.3	16.3	37.7

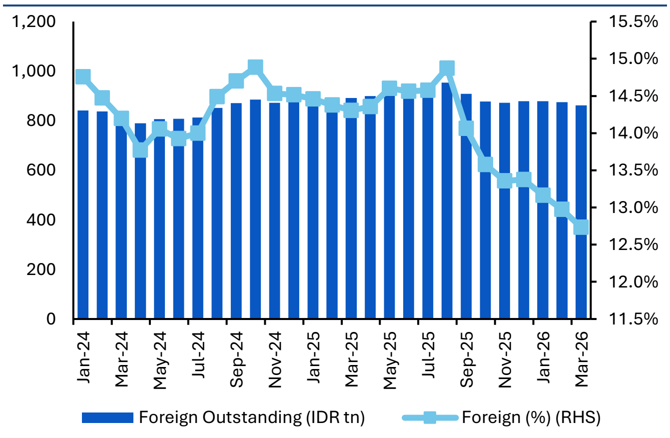
Source: Bloomberg, BRIDS

Exhibit 20. Net Foreign Buy/Sell as of Mar 12th, 2026 (IDRtn)



Source: DJPPR

Exhibit 21. Foreign Outstanding as of Mar 12th, 2026 (IDRtn)



Source: DJPPR

Exhibit 22. 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)	(7.9)	277.2	53.7	(37.0)
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	35.1	23.7	40.7	50.0
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)	(13.2)	2.0	(16.5)	(12.5)
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	16.4	145.4	57.4	1.8
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	4.9	56.0	25.5	0.2
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	(17.2)	(5.2)	(7.3)	(17.1)
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	6.9	30.2	49.2	5.4

Source: DJPPR

Exhibit 23. 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	1,382	277.2	53.7
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	1,682	23.7	40.7
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	862	2.0	(16.5)
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	1,348	145.4	57.4
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	268	56.0	25.5
Individual	552	577	568	568	568	587	583	570	560	549	540	537	535	547	530	(5.2)	(7.3)
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	698	30.2	49.2

Source: DJPPR