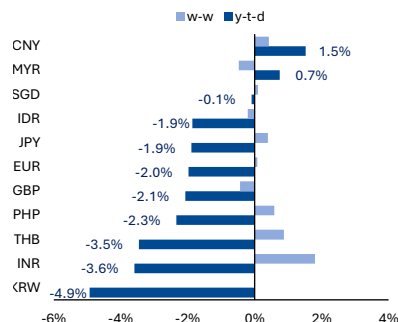


Macro Strategy

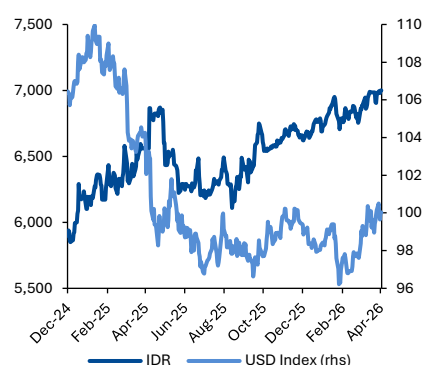
Finding the Right Balance

YTD Currency performance (%)



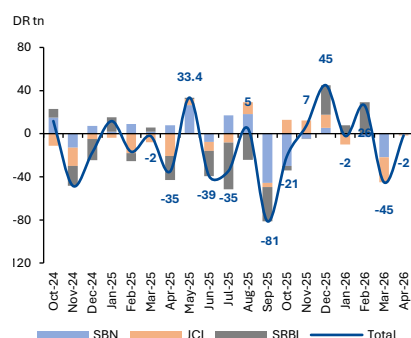
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

- With oil still above USD100, it is important to balance stability and credibility in order to protect confidence and purchasing power.
- Higher energy prices could lift inflation and rates, with subsidized fuel hikes having larger and longer lasting effects, affecting rates.
- Consumption is improving gradually, but rising inflation could still weaken household spending and make the recovery more fragile.

Balancing Stability and Credibility. Brent oil prices continue to stay above USD100 per barrel, adding pressure to global energy costs, while fuel price increases in several countries have started to weigh on economic activity. Against this backdrop, the Indonesian government's decision to keep unsubsidized fuel prices unchanged reflects its effort to protect purchasing power, sustain growth momentum, and keep inflation expectations anchored. At the same time, the government has introduced several supporting measures, including work from home arrangements for civil servants, budget reprioritization and refocusing, including the free nutritious meal program, the rollout of B50, and limits on fuel purchases, all aimed at improving efficiency and containing energy demand. In our view, the risk of future fuel price adjustments will remain if there is no de-escalation in the Middle East in the medium term.

In today's report, we delve deeper into the key risks arising from higher energy prices, especially as fuel price hikes historically have considerable impact on both the economy and capital markets. We believe these risks are transmitted through various channels, and could shape the monetary policy response and, in turn, overall asset prices. On a more positive notes, as the current energy price spike driven by geopolitical tensions is unlikely to be permanent, the imminent policy priority should remain on maintaining stability to avoid disruptions to inflation expectations, consumer confidence, and business activity. In addition, rising energy prices and supply disruptions are global issues, not unique to Indonesia. Indonesia's large exposure to coal, LNG, and CPO exports should provide some buffer and help reduce the risk of significant capital outflows.

Inflation impact from rising energy prices. Higher fuel prices would put upward pressure on inflation and would likely lead to a higher interest rate environment. Based on our assessment, BI has consistently responded to fuel price increases with policy rate hikes. We assess the effects of subsidized and unsubsidized fuel price increases on BI's policy response. Our key findings are as follows:

1. We find that the magnitude of the impact differs substantially between subsidized and unsubsidized fuel price hikes. The effect of subsidized price increases is much more significant in economic terms. Historically, a IDR1,000 increase in subsidized fuel prices is associated with a 0.5 to 1.8 ppt rise in inflation in the following months, with effects that are more persistent and typically peak around the fourth month after the adjustment. In contrast, a IDR1,000 increase in unsubsidized fuel prices has a more modest effect of around 0.05 to 0.3 ppt. Our model suggests that inflation pressures from unsubsidized price adjustments are relatively limited and mainly operate at the margin, rather than serving as a key driver of overall inflation.

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2. Inflation is highly persistent, with an estimated coefficient of around 90%, implying that a large share of inflation in one month carries over into the next. As a result, a higher inflation environment would make fuel price induced inflation stickier, especially when combined with a low base.
3. The results show a clear transmission from administered fuel price adjustments to monetary policy. Increases in subsidized fuel prices significantly lift inflation, with the effects appearing within one to two months. Higher inflation, in turn, meaningfully raises the likelihood of BI tightening its policy rate. Our estimates suggest that a 1 ppt rise in inflation increases the probability of a rate hike by around 12%. In other words, sufficiently large inflation shocks, especially those caused by subsidized fuel price increases, can materially raise the likelihood of policy tightening, while smaller shocks from unsubsidized fuels may only alter the policy bias.
4. The probability of a rate hike would rise further if inflation pressures are accompanied by higher bond yields and IDR depreciation. This was evident in 3Q22, when a Rp2,350, or 30% increase in subsidized fuel prices, together with a 25 bps MoM rise in INDOGB yields and a 2.6% MoM IDR depreciation, contributed to a 50 bps BI rate hike. This was further reinforced by a 50 bps increase in the Fed Funds Rate in the preceding month.
5. In Exhibit 2, we simulate inflation outcomes under three shock scenarios for both subsidized and unsubsidized fuel prices. The results show that inflation rises more sharply and remains elevated for longer under subsidized fuel price shocks, while the impact from unsubsidized fuel price increases remains comparatively contained across all time horizons.

Rising Inflation Could Risk Consumption Momentum. Recent improvements in household indicators suggest that consumption momentum has been gradually strengthening but remains vulnerable to policy shocks. Consumer confidence had been on an improving trend in recent months, supported by stable current conditions, while retail sales growth has also picked up to 5.7% y-y in January 2026, marking a continued recovery from the 2025 slowdown. At the same time, household balance sheets show signs of improvement, with rising savings ratios and relatively contained installment burdens, indicating better repayment capacity and financial buffers. Sectoral sales data also point to a recovery trend, with SSSG turning positive across companies in 4Q25, auto sales rebounding strongly into early 2026 with double-digit growth, and cement stabilizing modestly despite still-volatile heavy equipment sales. However, a potential increase in subsidized fuel prices could disrupt this nascent recovery. Higher fuel costs would likely erode purchasing power, weaken consumer expectations, particularly on income and job prospects, and dampen discretionary spending. This could, in turn, slow the ongoing recovery in retail sales and limit the strength of domestic demand, especially given that consumption has only recently regained traction.

As such, it is imperative for policymakers to strike a balance between growth protection measures and fiscal strength. Any excessive tilt toward either side could create new vulnerabilities, either by weakening economic momentum or by undermining fiscal credibility and market confidence.

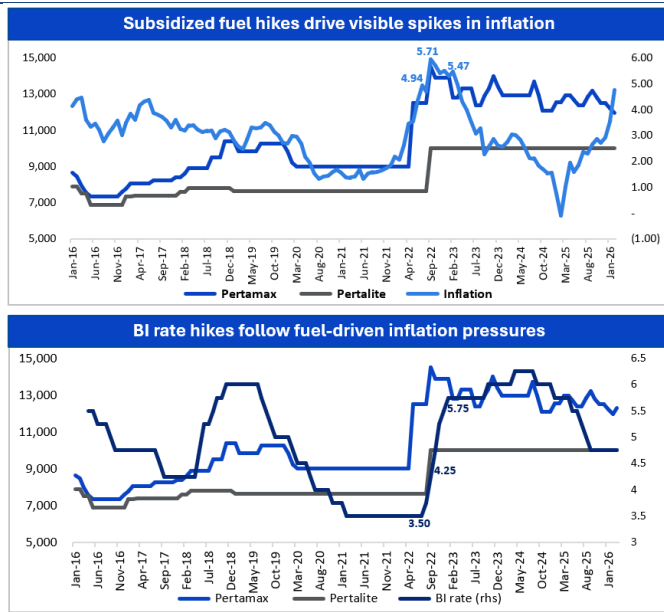
What could be the potential market impact? Based on past episodes, we identify three potential market impacts:

1. In previous fuel price hike cycles, market returns remained positive in the first month following the announcement, although the trend typically moderated thereafter, with the 2022 episode showing an earlier moderation starting from the first month. This suggests that the key determinant of market performance is likely to be the monetary policy response. In our view, as Bank Indonesia had already tilted its policy stance toward supporting growth earlier this year, the pace of rate hikes in the current cycle may remain relatively gradual.
2. A rise in inflation could lead to stronger minimum wage growth through the tripartite negotiation process involving the government, business associations, and labor unions. Given that inflation has remained relatively subdued in recent years, a pickup in prices could create room for higher wage adjustments going forward.
3. Following the fuel price hike in November 2014, the government subsequently reduced fuel prices in January 2015 as oil prices declined. A similar outcome could materialize if oil prices moderate again although the disinflationary impact would likely occur with a lag.

Capital Market – More Stability on The Yield Movement. Global and Domestic Bond Market. US Treasury yields moved lower across the curve during the week. The 10-year UST yield declined by 11 bps to 4.31%, while the 2-year yield fell more sharply by 17 bps to 3.79%, pointing to a modest bull steepening. Domestically, the 10-year Indonesian Government Bond yield tightened by 21 bps to 6.66%, outperforming US Treasuries and suggesting continued demand for local fixed income. Meanwhile, the US Dollar Index rose 0.25% to 100.15, while the IDR weakened 0.57% to Rp17,000 per US dollar. Despite the currency pressure, Indonesia's sovereign risk profile improved slightly, as reflected in the 5-year CDS spread, which narrowed by 3 bps to 97 bps.

- **Fixed Income Flows.** Foreign investor flows into the domestic Government Securities market returned to net inflow, reaching IDR3.94tn over the week and bringing total foreign holdings to IDR853tn. On MTD basis, however, flows still showed a net outflow of Rp0.73tn, meaning the recent recovery has yet to fully reverse earlier redemptions. On the domestic side, banks were the main buyers, recording net inflows of IDR43.65tn over the week (MTD IDR43.21tn). In contrast, Bank Indonesia, excluding repo transactions, posted net outflows of IDR43.36tn over the week (MTD IDR41.49tn), partly offsetting bank demand. Mutual funds also recorded a net outflow of IDR7.07tn, while insurance and pension funds together posted a modest net inflow of IDR0.76tn.
- **Equity Flows.** The JCI remained under pressure last week, falling 1% to 7026. JCI YTD return stayed deeply negative at nearly 19%, making it the worst performer in the region. Foreign selling also continued. In the first week of April 2026, foreign investors recorded weekly net outflows of IDR2.8tn, bringing total outflows from March 2 to April 2, 2026, to IDR9.5 tn. On YTD basis, foreign outflow reached IDR26.5tn.

Exhibit 1. Fuel Shocks and Policy Response

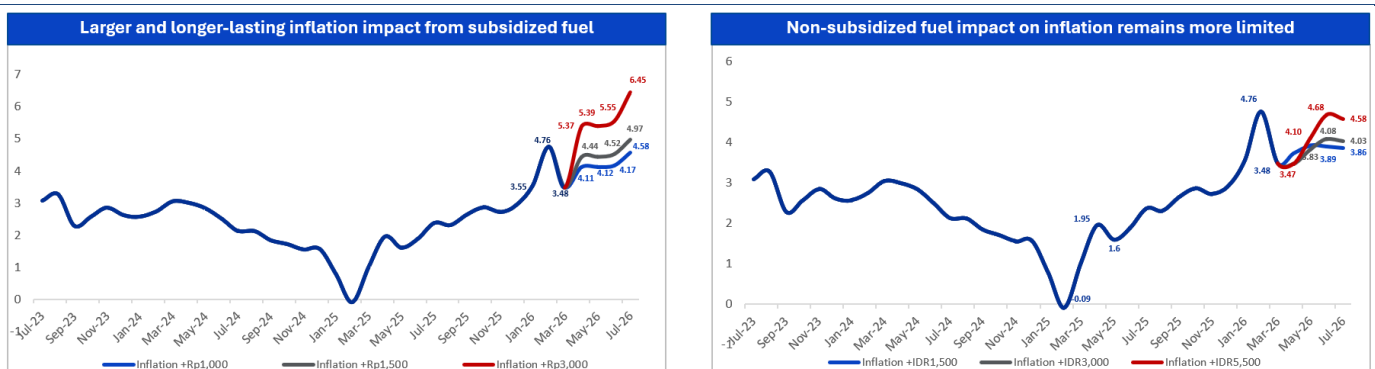


Key Takeaways

- Our findings show a clear transmission from fuel prices to policy. Subsidized fuel hikes feed into inflation within 1–2 months and quickly shape BI’s response.
- Subsidized fuel remains the key trigger. A IDR1,000 increase lifts inflation by around 0.5–1.8pp, with effects peaking around month four and proving more persistent.
- Inflation persistence amplifies the shock. With ~90% carry-over, fuel-driven inflation tends to stick, keeping policy bias tighter for longer.
- Unsubsidized fuel impact is marginal. Price adjustments (e.g. Pertamina) add only ~0.05–0.3pp to inflation, mainly shifting bias rather than triggering hikes.
- Inflation is the main driver of rate decisions. A +1pp increase raises the probability of a rate hike by around 12%, especially amid FX pressure and rising yields.

Source: Bank Indonesia, Statistics Indonesia, BRI Danareksa Sekuritas

Exhibit 2. Inflation Impact: Subsidized vs Non-Subsidized



- Our simulations show a clear divergence in inflation impact. Subsidized fuel shocks lead to a sharper and more persistent increase in inflation compared to non-subsidized fuel.
- Subsidized fuel impact builds over time. Inflation rises from ~4.1% in the first month to as high as 6.4% by month four under a Rp2,500 shock, indicating strong persistence.
- Magnitude matters more for subsidized fuel. Larger price adjustments result in disproportionately higher inflation outcomes, reinforcing its role as the main inflation driver.
- Non-subsidized fuel impact remains contained. Even under larger shocks, inflation increases are more modest, generally staying within ~3.5–4.6% range.
- Policy risk is concentrated in subsidized fuel adjustments. The stronger and more persistent inflation path implies a higher likelihood of policy tightening when subsidized fuel prices are adjusted.

Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 3. Market & Policy Response to Fuel Price Adjustments

Episodes of Subsidized Fuel Prices Hike				Episodes of Subsidized Fuel Prices Cut				Government Social Assistance Post-Fuel Price Hikes			
Date	Previous Price	New Price	Chg (%)	Date	Previous Price	New Price	Chg (%)	Year	Program Name	Type of Assistance	Total Budget (Approx.)
1-Oct-15	2400	4500	87.5	1-Dec-08	6000	5500	-8.3	2005	BLT (Bantuan Langsung Tunai)	Cash transfer of IDR 100,000/month for ~19 million Targeted Households (RTS)	IDR 18.8 Trillion
24-May-08	4500	6000	33.3	15-Dec-08	5500	5000	-9.1	2008	BLT (Bantuan Langsung Tunai)	Cash transfer of IDR 100,000/month for 7 months due to global oil price surge	IDR 14.1 Trillion
22-Jun-13	4500	6500	44.4	15-Jan-09	5000	4500	-10.0	2013	BLSM (Temporary Community Direct Assistance)	Cash transfer of IDR 150,000/month for 4 months, plus student aid (BSM)	IDR 9.3 Trillion (BLSM only)
18-Nov-14	6500	8500	30.8	1-Jan-15	8500	7600	-10.6	2014	PKS (Prosperous Family Savings Program)	Cash transfer of IDR 200,000/month via Social Protection Cards (KPS/KKS)	IDR 6.4 Trillion
3-Sep-22	7500	10000	33.3	1-Jan-16	7300	7050	-3.4	2022	BLT BBM (Fuel Direct Cash Aid)	Cash transfer of IDR 150,000/month for 4 months (Total IDR 600,000)	IDR 12.4 Trillion
								2022	BSU (Wage Subsidy Assistance)	One-time payment of IDR 600,000 for workers earning below IDR 3.5 million/month	IDR 8.8 Trillion
								2022	Transport Sector Subsidy	2% allocation of General Transfer Funds (DTU) for public transport, ojek, and fishermen	IDR 2.17 Trillion

Market Performance Following Rate Hike (2022 vs before 2022)							
	Avg Chg before 2022 (%)			2022 Fuel Price Hike			
	1-Month	3-Months	6-Months	1-Month	3-Months	6-Months	
JCI	2.9	2.0	-9.9	-10.2	-8.6	-6.0	
Agriculture	8.1	-1.5	-7.8	-2.9	-2.6	-7.5	
Finance	6.6	10.5	-2.5	-1.4	4.5	3.1	
Infrastructure	6.5	4.6	-1.5	-4.8	-0.1	-5.6	
Basic Industry	3.2	-2.9	-15.9	-6.5	-14.3	-18.7	
Consumer	2.9	4.8	-4.5	-8.4	-24.4	-28.1	
Property	2.3	0.7	-10.0	-0.3	10.1	8.7	
Miscellaneous	1.8	5.9	-12.7	-3.9	-7.3	-10.4	
Trade & Services	1.6	-0.2	-13.0	-3.9	1.2	-4.2	
Mining	-3.8	-7.4	-25.8	-2.3	2.1	-2.5	
10y INDOGB	-2.1	-2.5	10.5	1.9	6.9	8.6	
USDIDR	1.9	-3.1	-13.7	-10.2	-8.6	-6.0	
				10y INDOGB	2.7	-4.0	-2.3
				USDIDR	-2.7	-3.6	-2.7

- Fuel price hikes typically trigger short-term market weakness, with JCI and cyclical underperforming vs pre-2022 trends
- Government response consistently includes social assistance (BLT, subsidies) to cushion purchasing power and limit downside risks
- Policy mix helps stabilize bonds and selective sectors (e.g. energy, healthcare), but broader equities face pressure in the near term

Source: Company, BRIDS Estimates

Exhibit 4. Work Culture & Energy Policy Measures

Measures on National Work Culture Transformation and Energy Policy

WFH Implementation

Effective 1 April, with evaluation after two months of implementation

For Civil Servants (central and regional):

- Promote digital-based government governance transformation
- Improve mobility efficiency, including a **50% reduction in gov't vehicle usage** (except for operational and electric vehicles), and encourage public transport use
- Reduce **domestic official travel by up to 50% and international travel by up to 70%**
- For regional governments, encourage increasing the number of days, duration, and road coverage of car-free days based on local characteristics



WFH Implementation for the private sector, considering sector-specific needs, including energy-saving initiatives in workplaces

Exemptions from WFH: Public service sectors (healthcare, security, sanitation) and strategic sectors (industry/production, energy, water, staple goods, food and beverages, trade, transportation, logistics, and finance)

General public guidance, to encourage energy-saving habits; promote public transportation; and maintain normal economic activity

Direct savings to APBN of IDR 6.2 tn from fuel subsidy compensation; potential public fuel spending savings of up to IDR 9 tn.

Fiscal Measures



Re-prioritization and refocus ministry/agency spending, reallocating from lower-priority items (official travel, meetings, non-operational spending, ceremonial events) toward **more productive and impactful spending**, including disaster rehabilitation and reconstruction in Sumatra.

Budget refocusing potential is estimated at IDR 121.2-130.2 tn

Free Nutritious Meal (MBG) Program



Optimize the MBG program, focusing on providing fresh meals **five days/week (from 6 days)**, with exceptions for dormitories, underdeveloped regions (3T), and high-stunting areas.

Estimated savings from this program could reach IDR 20 tn.

Energy policy (B50)

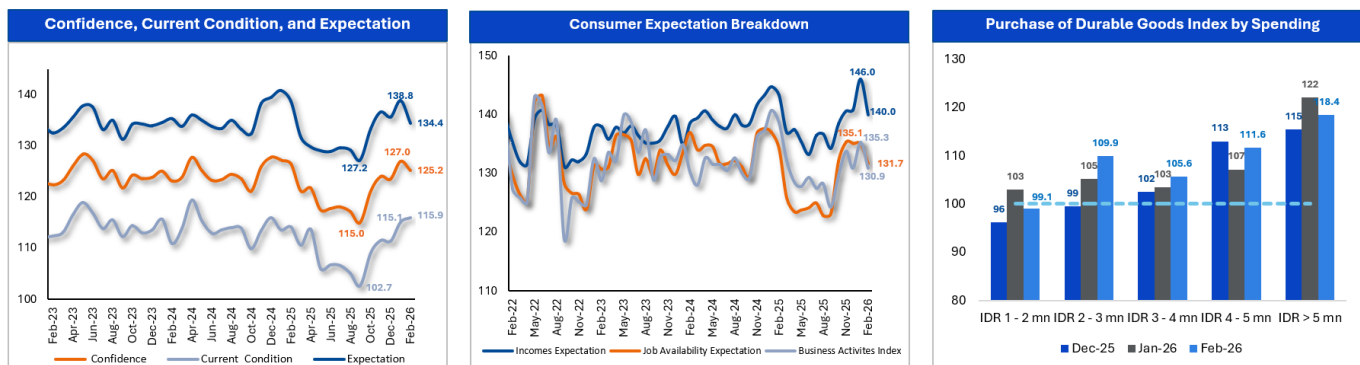


B50 Implementation starting 1 July 2026, potentially reducing fossil fuel consumption by 4 mn KL (valued at IDR 48 tn).

Fuel distribution will be managed through the MyPertamina barcode system, with a **purchase limit of 50 liters** per vehicle (excluding public transport)

Source: CMEA, Ministry of State Secretariat

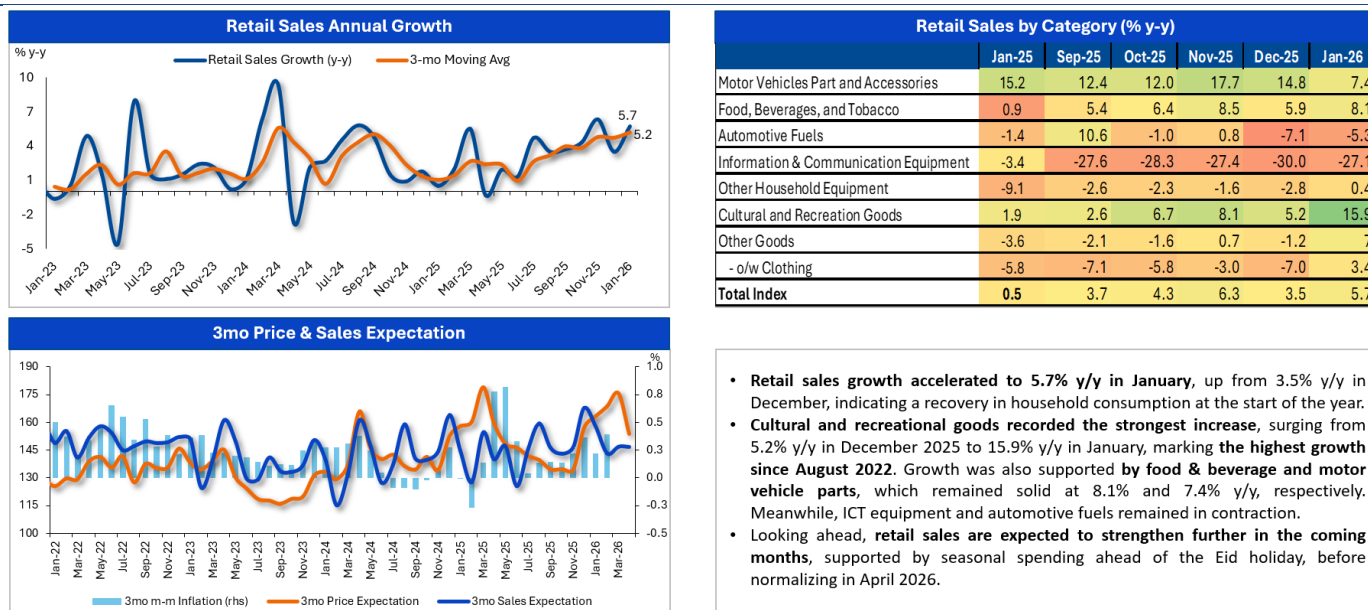
Exhibit 5. Consumer Confidence Index Feb-26



- **Consumer confidence edged down to 125.2 in February** from 127.0 in January, driven by a **decline in the Consumer Expectations Index**, which fell from 138.8 to 134.4. Meanwhile, the **Current Economic Conditions Index improved slightly** from 115.1 to 115.9, indicating stable perceptions of present economic conditions.
- The **drop in expectations** was mainly driven by a 6-point decline in income expectations, followed by weaker outlooks for business activity and job availability, which fell by 4.4 points and 3.4 points, respectively.
- **By income group, spending intentions strengthened among middle-income households (IDR2–3mn to IDR4–5mn)**. Meanwhile, the **lowest-income group's** intention to purchase durable goods **declined into pessimistic territory**, falling from 103.0 to 99.1, while the highest-income group's spending intentions moderated from 122.0 to 118.4 but remained in optimistic territory.

Source: Source: Bank Indonesia

Exhibit 6. Retail Sales Index

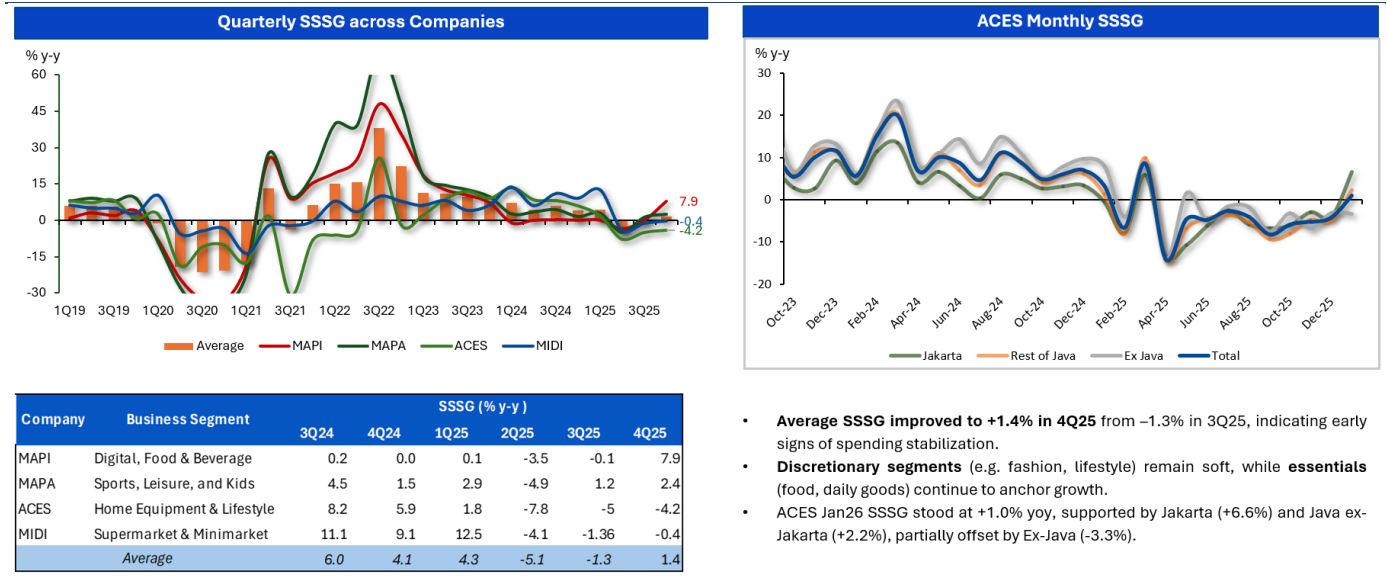


	Jan-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Motor Vehicles Part and Accessories	15.2	12.4	12.0	17.7	14.8	7.4
Food, Beverages, and Tobacco	0.9	5.4	6.4	8.5	5.9	8.1
Automotive Fuels	-1.4	10.6	-1.0	0.8	-7.1	-5.3
Information & Communication Equipment	-3.4	-27.6	-28.3	-27.4	-30.0	-27.1
Other Household Equipment	-9.1	-2.6	-2.3	-1.6	-2.8	0.4
Cultural and Recreation Goods	1.9	2.6	6.7	8.1	5.2	15.9
Other Goods	-3.6	-2.1	-1.6	0.7	-1.2	7
- o/w Clothing	-5.8	-7.1	-5.8	-3.0	-7.0	3.4
Total Index	0.5	3.7	4.3	6.3	3.5	5.7

- **Retail sales growth accelerated to 5.7% y/y in January**, up from 3.5% y/y in December, indicating a recovery in household consumption at the start of the year.
- **Cultural and recreational goods recorded the strongest increase**, surging from 5.2% y/y in December 2025 to 15.9% y/y in January, marking the highest growth since August 2022. Growth was also supported by food & beverage and motor vehicle parts, which remained solid at 8.1% and 7.4% y/y, respectively. Meanwhile, ICT equipment and automotive fuels remained in contraction.
- Looking ahead, **retail sales are expected to strengthen further in the coming months**, supported by seasonal spending ahead of the Eid holiday, before normalizing in April 2026.

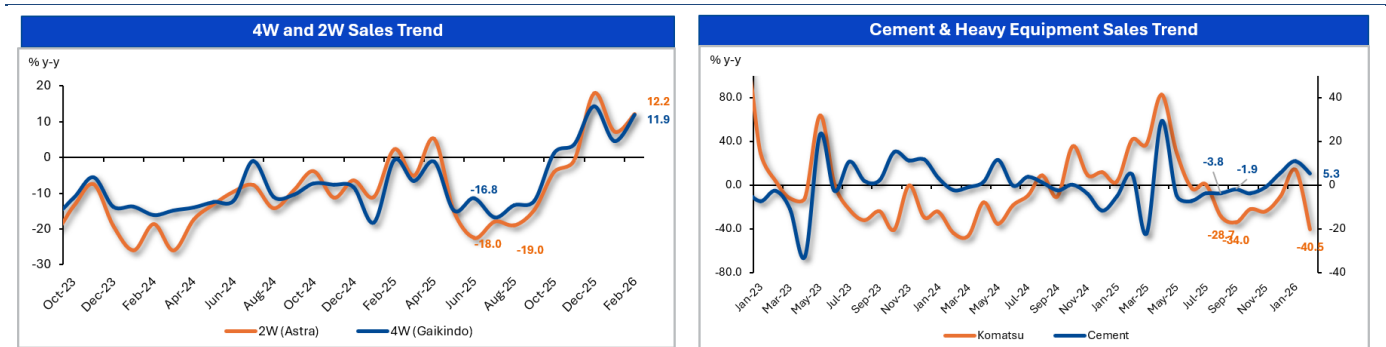
Source: Bank Indonesia

Exhibit 7. Retail Spending Snapshot



Source: Company Report, BRI Danareksa Sekuritas

Exhibit 8. Durables Demand Snapshot



Source: Company, Gaikindo, ASI, BRI Danareksa Sekuritas

Exhibit 9. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (2 Mar - 2 Apr'26) - in Rpbp	AADI	Energy	1,482.7	9.6%	Top 20 Outflow (2 Mar - 2 Apr'26) - in Rpbp	BBRI	Financial-Big 4 Banks	(4,102.8)	-13.1%
	EMAS	Basic Material	1,452.3	-5.7%		BBCA	Financial-Big 4 Banks	(3,827.8)	-6.4%
	ITMG	Energy	864.3	16.3%		BMRI	Financial-Big 4 Banks	(1,823.4)	-8.4%
	PTBA	Energy	690.7	5.8%		BBNI	Financial-Big 4 Banks	(1,778.6)	-14.0%
	ADRO	Energy	565.5	3.7%		ANTM	Basic Material	(845.0)	-21.0%
	ASII	Industrials	409.5	-3.6%		GOTO	Technology	(475.7)	-10.2%
	UNTR	Industrials	394.4	7.1%		MEDC	Energy	(472.8)	-19.5%
	BUMI	Energy	265.4	-8.1%		AMMN	Basic Material	(395.4)	-35.6%
	TLKM	Infrastructure	211.3	-9.3%		MBMA	Basic Material	(341.0)	-10.4%
	BRPT	Basic Material	196.2	-29.3%		INCO	Basic Material	(325.0)	-24.9%
	EXCL	Infrastructure	163.6	-2.0%		TINS	Basic Material	(254.6)	-26.4%
	RLCO	Consumer non cyclical	146.1	-4.3%		CUAN	Energy	(233.3)	-28.9%
	ESSA	Basic Material	112.9	-6.9%		CMRY	Consumer non cyclical	(183.9)	-13.3%
	ISAT	Infrastructure	108.4	-5.9%		ENRG	Energy	(179.8)	-31.8%
	BULL	Energy	103.3	-17.9%		INKP	Basic Material	(164.5)	-13.1%
	CPIN	Consumer non cyclical	96.6	7.9%		PGAS	Energy	(156.8)	-26.7%
	SCMA	Consumer Cyclical	89.3	1.6%		HRTA	Consumer Cyclical	(152.6)	-28.0%
	LSIP	Consumer non cyclical	76.3	20.7%		ELSA	Energy	(151.7)	-29.0%
	INET	Infrastructure	61.1	-21.5%		TPIA	Basic Material	(119.4)	-30.2%
	BIPI	Energy	60.3	-27.4%		APIC	Financial	(103.8)	-2.5%
BNBR	Industrials	55.4	-42.3%	BREN	Infrastructure	(103.2)	-38.3%		
CDIA	Infrastructure	52.6	-17.8%	RATU	Energy	(87.3)	-31.2%		
MSIN	Consumer Cyclical	46.2	45.2%	MYOR	Consumer non cyclical	(79.0)	-7.2%		
PSAB	Basic Material	42.3	-12.1%	IMPC	Industrials	(78.4)	7.7%		
ARCI	Basic Material	37.6	-29.1%	HEAL	Healthcare	(75.1)	-3.9%		
SUPA	Financial	37.3	-16.7%	MAPA	Consumer Cyclical	(72.4)	3.1%		
ADMR	Energy	36.3	-11.3%	BBTN	Financial	(60.8)	-3.8%		
RMKE	Energy	36.2	-22.5%	AVIA	Basic Material	(59.5)	-12.7%		
MIDI	Consumer non cyclical	36.0	6.8%	UNVR	Consumer non cyclical	(58.0)	-14.2%		
DSSA	Energy	34.6	-10.9%	PTRO	Energy	(56.7)	-28.3%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 10. 1st Week of April 2026 Foreign Flows

	Ticker	30-Mar-26	31-Mar-26	1-Apr-26	2-Apr-26	Total Flow	1 Wk. Perf.		Ticker	30-Mar-26	31-Mar-26	1-Apr-26	2-Apr-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (30 Mar - 2 Apr'26) - Rpbp	AADI	194.0	16.7	36.7	72.3	319.7	1.2%	Top 20 Outflow Previous Week (30 Mar - 2 Apr'26) - Rpbp	BBRI	(461.3)	(296.1)	(317.2)	(219.1)	(1,293.7)	-2.9%
	EMAS	99.9	23.6	46.3	6.9	176.7	-3.5%		BMRI	(229.4)	38.7	(372.6)	(204.8)	(768.1)	-2.3%
	INDF	(5.8)	63.4	20.5	45.3	123.5	10.9%		ANTM	(0.2)	(37.1)	(65.0)	(102.9)	(205.1)	4.0%
	UNTR	24.4	4.9	52.2	25.0	106.6	0.5%		BBNI	17.9	(73.7)	(128.0)	(6.5)	(190.2)	-5.1%
	ADRO	(2.9)	(18.8)	(11.1)	124.3	91.6	-1.6%		BBCA	(241.5)	(51.7)	(9.8)	134.0	(168.9)	-1.9%
	ASII	(5.5)	(15.0)	50.8	43.3	73.6	-0.8%		PTRO	(54.1)	(12.5)	(10.7)	(75.0)	(152.4)	-3.4%
	TLKM	(53.7)	12.7	94.4	10.6	63.9	2.6%		CUAN	(74.9)	(33.7)	20.8	(55.7)	(143.5)	-9.1%
	BUMI	14.2	(84.4)	84.3	44.7	58.8	6.5%		ENRG	(39.0)	(32.6)	4.7	(47.6)	(114.4)	-7.1%
	AMRT	(0.1)	22.8	16.1	(2.0)	36.8	-1.0%		MBMA	(4.6)	(68.7)	(15.2)	(13.9)	(102.4)	9.8%
	CPIN	1.2	7.2	9.7	15.9	34.0	3.7%		GOTO	(30.7)	(35.0)	(3.7)	(18.5)	(88.0)	3.9%
	MAPI	5.4	10.2	10.1	4.4	30.1	19.7%		PGAS	25.5	(46.2)	(18.9)	(23.7)	(63.3)	-2.2%
	PSAB	(0.6)	(4.4)	26.5	6.5	27.9	7.1%		TINS	9.6	(23.8)	(9.9)	(38.2)	(62.3)	6.6%
	ICBP	0.7	16.7	3.5	6.1	27.0	3.9%		AMMN	12.5	(7.1)	(10.5)	(52.3)	(57.5)	-3.1%
	LSIP	3.3	2.1	5.0	16.0	26.3	8.0%		TPIA	(15.4)	(9.5)	(6.7)	(15.7)	(47.2)	-17.0%
	MDKA	(2.3)	11.4	27.7	(11.7)	25.1	0.9%		UNVR	(7.0)	(4.4)	(22.7)	(7.3)	(41.4)	3.8%
	BULL	(4.0)	(14.7)	54.2	(10.9)	24.5	13.5%		MAPA	(10.1)	(14.8)	0.3	(14.9)	(39.6)	9.8%
	INCO	32.1	8.1	(13.6)	(3.0)	23.6	2.8%		ELSA	(22.2)	(2.7)	(11.1)	(3.2)	(39.2)	-2.7%
	KLBF	4.2	19.2	(0.6)	(1.5)	21.3	1.0%		MEDC	45.0	(53.4)	(13.0)	(14.5)	(35.9)	-12.8%
	MDIY	(1.2)	14.7	3.7	0.3	17.4	-1.1%		DEWA	(4.0)	(41.1)	115.7	(104.3)	(33.7)	4.5%
	SIMP	6.9	(1.3)	3.3	6.8	15.7	4.9%		BRPT	(6.1)	(16.3)	2.1	(10.7)	(31.0)	-3.8%
TCPI	3.8	(0.0)	0.9	10.8	15.4	5.4%	BREN	2.9	0.6	7.1	(39.0)	(28.3)	-13.1%		
SCMA	0.1	4.9	3.6	6.4	15.0	-0.8%	HRUM	1.7	(12.5)	(9.6)	(5.3)	(25.6)	-3.9%		
AALI	3.7	6.0	2.1	1.1	12.9	5.1%	PTBA	10.6	1.5	(32.6)	(4.5)	(25.0)	-6.1%		
MSIN	1.6	3.3	2.8	3.4	11.1	60.6%	BIPI	(7.9)	(20.0)	35.0	(30.4)	(23.3)	-2.0%		
MIDI	2.3	2.8	3.5	2.0	10.6	4.0%	NSSS	(19.6)	11.9	(18.8)	3.2	(23.2)	-14.9%		
INKP	(0.4)	11.4	(11.7)	11.0	10.4	-2.5%	RAJA	(5.8)	(12.1)	8.8	(13.2)	(22.4)	-2.7%		
IMPC	0.5	(7.5)	23.0	(5.6)	10.4	20.4%	AVIA	(3.9)	(4.3)	(2.1)	(10.6)	(20.9)	-2.1%		
MYOR	0.3	5.7	(4.3)	7.8	9.5	0.3%	JPFA	(2.5)	(6.5)	(4.0)	(4.6)	(17.6)	-1.2%		
HMSP	7.9	2.2	1.7	(2.4)	9.4	1.4%	ADMR	31.5	(15.9)	15.3	(48.2)	(17.3)	-4.6%		
DSNG	5.7	1.7	(0.2)	1.7	8.9	4.4%	AGII	(3.9)	(9.2)	(3.9)	(0.3)	(17.2)	15.2%		

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 4 Feb-26	Wk. 1 Mar-26	Wk. 2 Mar-26	Wk. 3 Mar-26	Wk. 4 Mar-26	Wk. 1 Apr-26	Total	6 Wk. Perf.
Automotive								
ASII	366.7	167.7	54.7	(56.6)	170.0	73.6	776.2	-8.0%
Banks								
BBCA	(407.3)	(704.6)	(274.9)	(616.1)	(2,063.2)	(168.9)	(4,235.0)	-8.4%
BBNI	(299.6)	(456.7)	(383.0)	(243.8)	(504.8)	(190.2)	(2,078.2)	-16.9%
BBRI	1,089.7	(490.1)	(967.4)	(289.2)	(1,062.3)	(1,293.7)	(3,013.1)	-11.9%
BBTN	51.2	(5.9)	(48.3)	(5.6)	(6.7)	5.7	(9.6)	-7.3%
BMRI	888.8	(240.0)	(531.9)	(96.4)	(187.0)	(768.1)	(934.6)	-8.4%
BRIS	(15.6)	11.9	28.1	(3.8)	(1.5)	(4.5)	14.6	-10.6%
BTPS	(14.8)	(3.8)	21.2	(0.9)	6.3	2.7	10.7	-10.5%
Cement								
INTP	0.7	4.3	(1.1)	1.9	1.1	(4.9)	2.0	-21.8%
SMGR	(20.8)	(10.4)	(40.4)	0.9	13.7	8.1	(49.0)	-14.0%
Cigarettes								
GGRM	31.5	(10.4)	(1.4)	(3.3)	(1.4)	(0.3)	14.5	-16.4%
HMSP	(8.6)	(20.9)	3.3	5.1	2.6	9.4	(9.1)	-21.0%
Coal								
AADI	(35.0)	(11.5)	367.1	273.7	533.7	319.7	1,447.7	13.6%
ADRO	101.7	50.1	333.2	9.5	81.1	91.6	667.2	8.7%
ITMG	55.2	267.7	369.6	95.8	128.7	2.5	919.5	20.9%
PTBA	8.1	311.1	137.3	56.1	211.2	(25.0)	698.8	10.2%
Consumer								
ICBP	(87.2)	(14.3)	4.5	(9.9)	0.7	27.0	(79.2)	-9.2%
INDF	(557.1)	74.3	(128.0)	0.5	(45.0)	123.5	(531.8)	-1.5%
MYOR	(48.7)	(66.0)	(0.4)	(8.6)	(13.5)	9.5	(127.7)	-16.4%
UNVR	67.7	6.4	(29.3)	34.7	(28.3)	(41.4)	9.7	-13.1%
Digital Banks								
ARTO	(9.1)	(2.6)	1.7	0.2	(0.8)	(1.0)	(11.7)	-21.3%
BBYB	(8.3)	(0.5)	4.3	(0.4)	(2.3)	(3.3)	(10.6)	-21.6%
Healthcare								
HEAL	(13.9)	(1.3)	(31.2)	(6.7)	(25.1)	(10.8)	(88.9)	-7.2%
MIKA	(6.4)	(5.6)	(3.5)	0.5	(2.2)	(3.7)	(20.9)	-7.5%
SILO	0.2	2.7	2.7	0.2	2.2	0.5	8.4	1.1%
Pharmaceutical								
KLBF	27.4	(40.5)	(14.5)	6.3	(10.2)	21.3	(10.2)	-10.2%
SIDO	7.9	0.2	(10.4)	(2.8)	(5.3)	(5.6)	(16.0)	-1.0%
Heavy Equipment								
UNTR	263.6	165.6	75.6	(7.6)	54.3	106.6	658.0	1.6%
Industrial Estate								
DMAS	(2.0)	(3.2)	(0.6)	0.0	(1.2)	0.3	(6.7)	-2.9%
SSIA	(3.5)	16.3	(3.4)	(2.5)	(2.8)	(3.0)	1.1	-5.9%
Infrastructure								
JSMR	(1.1)	(20.1)	(9.5)	0.3	3.5	(1.7)	(28.5)	-18.5%

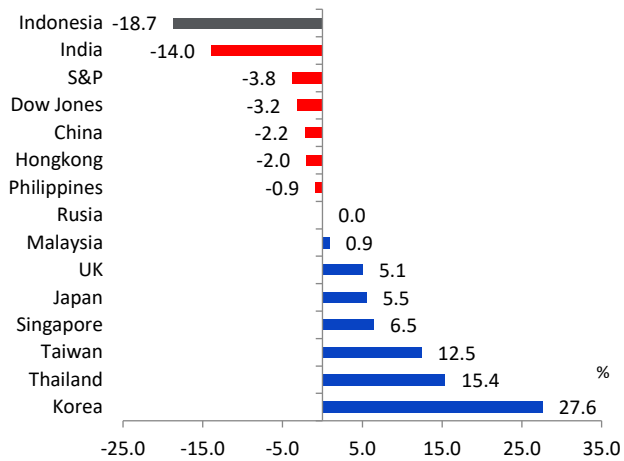
Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 4 Feb-26	Wk. 1 Mar-26	Wk. 2 Mar-26	Wk. 3 Mar-26	Wk. 4 Mar-26	Wk. 1 Apr-26	Total	6 Wk. Perf.
Metal								
ANTM	214.0	(174.2)	(62.9)	(135.3)	(267.4)	(205.1)	(631.0)	-13.9%
BRMS	54.4	1.3	(7.6)	(115.9)	123.3	(7.4)	48.2	-30.3%
INCO	189.4	(227.6)	(138.2)	(21.7)	38.8	23.6	(135.6)	-19.7%
MBMA	(63.3)	6.6	(117.6)	(52.6)	(75.0)	(102.4)	(404.3)	-19.3%
MDKA	250.7	(107.0)	99.8	14.4	(38.5)	25.1	244.4	-7.6%
NCKL	(77.9)	(56.8)	47.9	38.6	(16.1)	(15.2)	(79.5)	-25.3%
TINS	240.4	(109.5)	(37.6)	(3.1)	(42.0)	(62.3)	(14.1)	-15.3%
Oil and Gas								
AKRA	(36.0)	(45.1)	(42.5)	0.4	35.7	4.4	(83.2)	2.7%
DEWA	156.4	53.9	20.2	(10.2)	(45.4)	(33.7)	141.1	-26.9%
MEDC	(40.3)	(696.4)	188.7	20.3	50.5	(35.9)	(513.1)	-6.1%
WINS	(1.9)	0.5	(0.7)	(0.5)	(0.2)	(0.1)	(3.0)	-9.8%
Poultry								
CPIN	6.9	(41.7)	41.1	18.8	44.4	34.0	103.5	-0.5%
JPFA	(39.8)	(42.5)	9.2	12.3	(5.8)	(17.6)	(84.2)	-1.6%
MAIN	(2.1)	(1.6)	(0.8)	(0.5)	(1.2)	(1.8)	(8.1)	17.8%
Property								
BSDE	(27.7)	(19.6)	(20.8)	(3.3)	(3.6)	(2.7)	(77.7)	-12.1%
CTRA	(67.5)	(27.9)	(12.8)	(2.1)	(3.6)	(0.5)	(114.4)	-11.7%
PWON	26.6	10.4	(1.8)	3.5	(0.7)	(0.8)	37.2	-8.2%
SMRA	(31.4)	(11.2)	(11.2)	(1.4)	(2.4)	(1.2)	(58.8)	-17.1%
Retail								
ACES	(106.4)	(14.9)	(5.0)	4.6	(4.1)	(16.0)	(141.8)	-9.0%
MAPA	(39.5)	(8.1)	(9.4)	1.3	(16.6)	(39.6)	(111.9)	0.7%
MAPI	(18.5)	(21.0)	(12.6)	(6.0)	(30.9)	30.1	(59.0)	-1.9%
MIDI	6.6	10.0	5.5	2.0	7.9	10.6	42.6	-5.4%
Technology								
BELI	(0.5)	(0.4)	(0.3)	(0.1)	(0.1)	(0.0)	(1.5)	-4.7%
BUKA	(1.6)	(20.8)	(13.0)	(8.9)	(9.3)	(0.4)	(53.9)	-4.0%
GOTO	(21.9)	(12.3)	(30.4)	(147.6)	(197.4)	(88.0)	(497.6)	-13.1%
MTDL	0.7	(0.7)	0.1	1.3	1.2	0.5	3.0	0.0%
Telco								
EXCL	(150.7)	87.4	45.8	43.8	(13.9)	0.5	12.9	1.4%
ISAT	48.7	42.0	53.6	5.3	6.7	0.8	157.0	-6.3%
TLKM	379.4	(55.0)	84.5	60.3	57.6	63.9	590.7	-10.1%
WIFI	(4.4)	(0.8)	0.4	(4.4)	8.3	(3.0)	(3.8)	-15.1%
Tower								
MTEL	(1.8)	(0.1)	(4.4)	2.1	(0.5)	(4.9)	(9.7)	-3.7%
TBIG	(1.6)	(6.3)	(7.0)	0.9	(1.7)	(2.7)	(18.4)	-7.7%
TOWR	(20.9)	(0.7)	(12.3)	3.8	7.7	3.8	(18.6)	-4.1%
Utility								
PGEO	(4.2)	(1.0)	2.1	3.7	8.1	4.5	13.2	-11.7%
Legends								
	Outflow > IDR 10bn	Outflow between 0 - IDR 10bn	Inflow between 0 - IDR 10bn	Inflow > IDR 10bn				

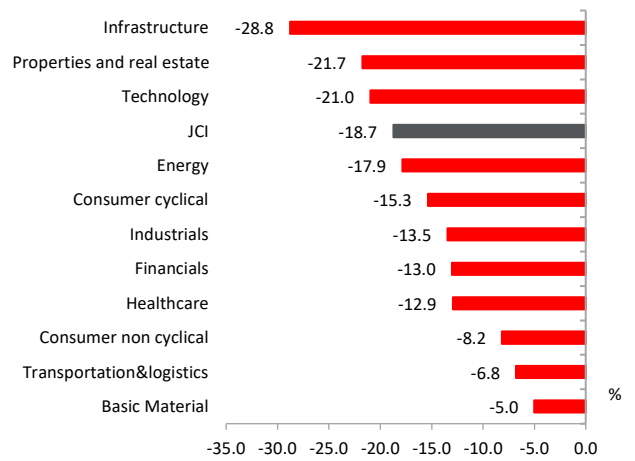
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 13. Regional Markets (YTD 2026), %



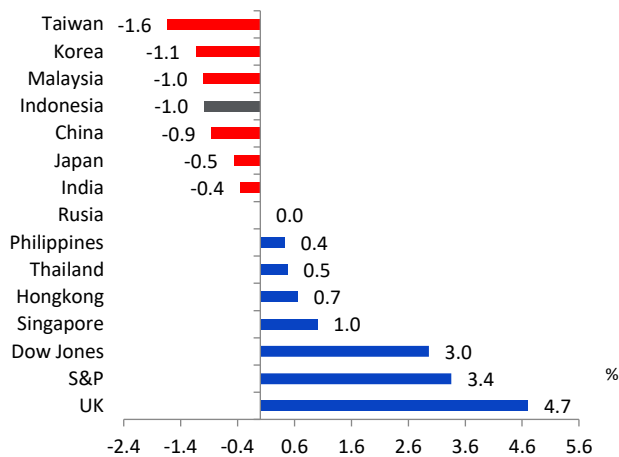
Source: Bloomberg, BRIDS

Exhibit 14. Sectoral Performance (YTD 2026), %



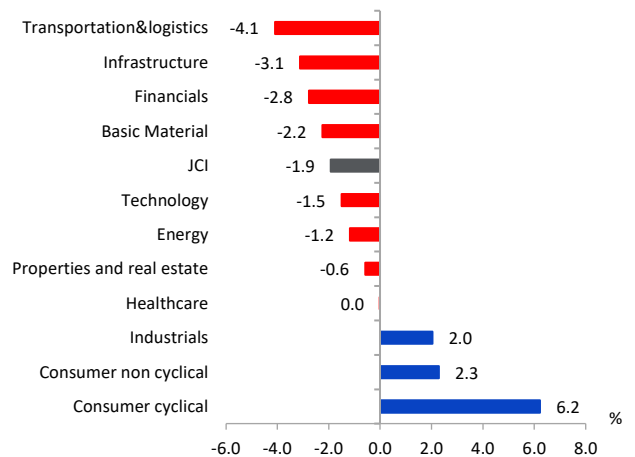
Source: Bloomberg, BRIDS

Exhibit 15. Regional Markets (wov; as of Apr 3), %



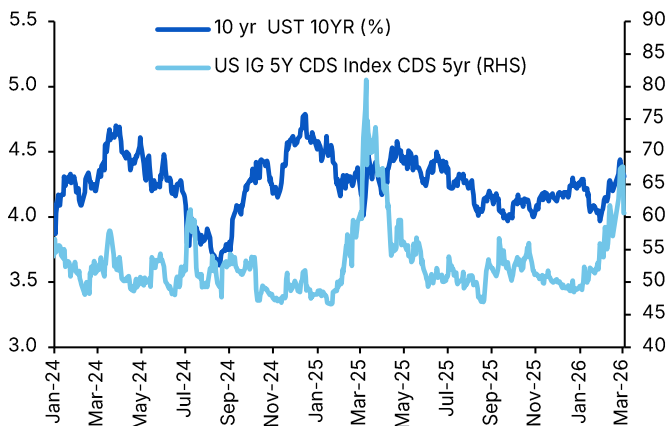
Source: Bloomberg, BRIDS

Exhibit 16. Sectoral Performance (wov; as of Apr 3), %



Source: Bloomberg, BRIDS

Exhibit 17. 10y US Treasury and CDS



Source: Bloomberg, BRIDS

Exhibit 18. US Treasury Across Tenors

Date	1yr yield	2yr yield	3yr yield	5yr yield	7yr 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
2-Apr-26	3.68	3.79	3.82	3.94	4.12	4.31	61
YTD Avg	3.54	3.57	3.62	3.77	3.97	4.19	53
YTD Changes	0.20	0.32	0.27	0.21	0.18	0.13	-11
MTD Changes	0.00	0.00	0.01	0.02	0.01	0.01	-7
Weekly Changes	-0.15	-0.17	-0.18	-0.14	-0.13	-0.11	-4

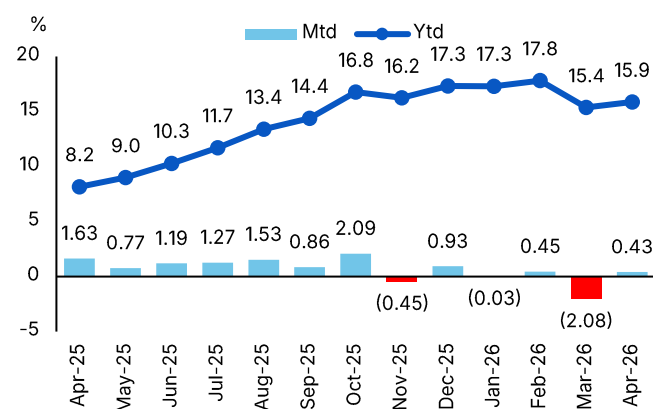
Source: Bloomberg, BRIDS

Exhibit 19. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 20. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 21. INDOGB – YTD Performance and Investor Type

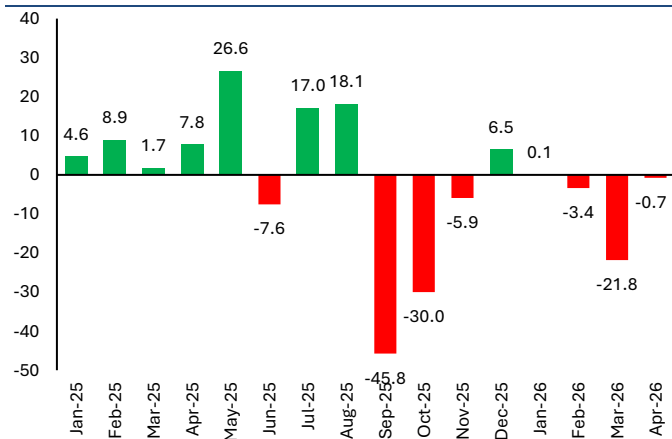
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
2-Apr-26	5.92	6.39	6.52	6.66	6.66	97
YTD Avg	5.12	5.58	5.90	6.32	6.46	82
YTD Changes	1.06	1.21	0.96	0.63	0.57	28
MTD Changes	-0.06	-0.03	-0.11	-0.16	-0.20	-4
Weekly Changes	-0.08	0.05	-0.07	-0.20	-0.21	-3

As of Apr 1st, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	43.6	43.2	99.9
Bank Indonesia (exclude repo)	(43.4)	(41.5)	5.6
Non-Banks:			
Mutual Fund	(7.1)	(0.4)	18.3
Insurance & Pension Fund	0.8	(0.6)	61.1
Foreign Investor	3.9	(0.7)	(25.8)
Individual	0.7	0.2	(5.0)
Others	1.4	(0.2)	48.0
Total	0.0	0.0	202.1
Domestic Investor	39.4	42.2	222.3
Foreign Investor	3.9	(0.7)	(25.8)
Bank Indonesia (include repo)	2.4	0.5	51.1

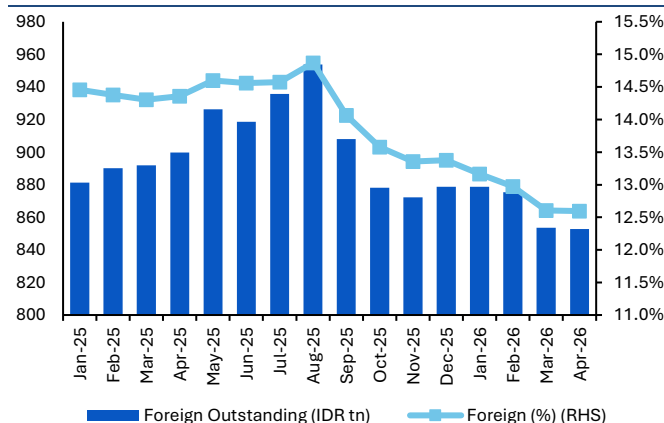
Source: Bloomberg, BRIDS

Exhibit 22. Net Foreign Buy/Sell as of Apr 1st, 2026 (IDRtn)



Source: DJPPR

Exhibit 23. Foreign Outstanding as of Apr 1st, 2026 (IDRtn)



Source: DJPPR

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

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	FY	YTD	WoW
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2026	2026	2026	2025	2026	2026
Banking	77.5	78.2	(65.2)	10.2	3.3	64.6	93.9	42.7	37.8	34.1	50.0	(129.9)	125.2	(63.6)	(1.5)	43.2	277.2	99.9	43.6
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)	86.8	40.3	(41.5)	23.7	5.6	(43.4)
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)	(26.4)	(0.7)	2.0	(25.8)	0.0
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	19.8	(0.6)	145.4	61.1	(7.1)
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	3.1	(0.4)	56.0	18.3	0.8
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	(15.5)	0.2	(5.2)	(5.0)	3.9
Others	11.2	9.1	1.9	0.7	5.8	(17.7)	7.5	(7.6)	13.9	(3.6)	3.6	5.6	22.2	20.2	4.4	(0.2)	30.2	48.0	0.7

Source: DJPPR

Exhibit 25. Ownership Outstanding (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	FY	YTD
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2026	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	1,390	1,389	1,429	277.2	99.9
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	1,688	1,647	23.7	5.6
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	849	853	2.0	(25.8)
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	1,352	1,352	145.4	61.1
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	267	261	56.0	18.3
Individual	552	577	568	568	568	587	583	570	560	549	540	537	535	547	532	532	(5.2)	(5.0)
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	696	697	30.2	48.0

Source: DJPPR

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