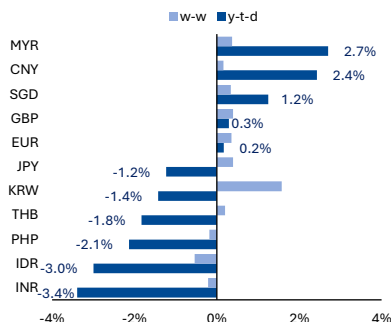


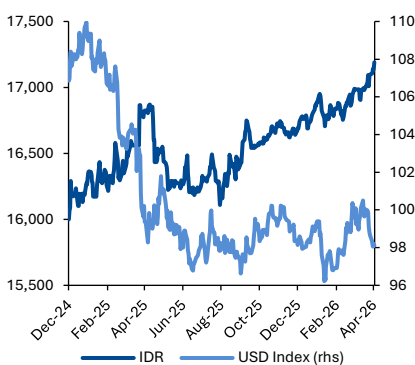
## Macro Strategy Beyond The Rebound

### YTD Currency performance (%)



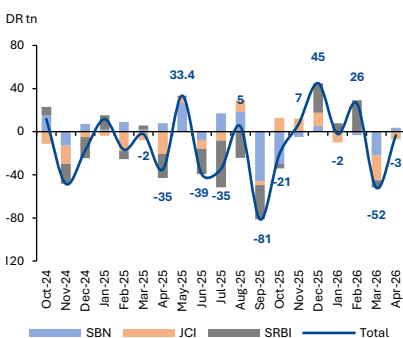
Source: Bloomberg

### IDR vs DXY



Source: Bloomberg

### Capital Inflow/Outflow (Rp tr)



Source: Bloomberg

### BRI Danareksa Sekuritas Analyst

#### Helmy Kristanto

Chief Economist and Head of Fixed Income Research

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- Temporary oil relief faded quickly, but Indonesia’s upper-tier fuel hike should generate only modest inflation pressure.
- Stronger data and supply driven inflation keep the Fed sidelined, with easing deferred but hikes still unlikely.
- The next phase of risk assessment will hinge on ratings resilience and confidence in market reform progress.

**Impacts on non-subsidized fuel price hike.** The brief reopening of the Strait of Hormuz following a temporary truce initially eased supply concerns and pushed Brent down nearly 10% to USD86/bbl, supported by optimism over negotiations, including discussions on the release of frozen Iranian funds. However, the relief proved short-lived. The US maintained its naval blockade, while Iran imposed strict transit conditions that effectively preserved its control over maritime flows. Tensions escalated again on 18 April, when Iran reclosed the Strait in response to continued US pressure, including plans to seize Iran-linked tankers, sending Brent back above USD90/bbl. This episode once again underscores the absence of a durable de-escalation signal.

The resulting pressure on energy prices has fed into Indonesia’s recent adjustment in upper-tier non-subsidized fuel prices, although the inflation impact should remain contained. Over the weekend, Pertamina Turbo rose by IDR6,300, while Dexcelite and Pertamina Dex increased by IDR9,400, or around IDR8,367 on average. As we highlighted in our report *Finding the Right Balance* (6 Apr), our model suggests that inflation pressures from unsubsidized price adjustments are relatively more limited and mainly operate at the margin, rather than serving as a key driver of overall inflation. We highlight our 4 key observations:

1. While non-subsidized fuels account for 44% of total fuel consumption, their inflation relevance is diluted by composition effects, as the category is still dominated by Pertamina, whereas the products seeing the sharpest increases, Pertamina Turbo, Dexcelite, and Pertamina Dex, are consumed by a narrower, higher-income segment with weaker pass-through to broader prices. Consistent with historical patterns, a IDR1,000 increase in these upper-tier fuels is estimated to add only around 0.02–0.15ppt to inflation, well below the impact of subsidized fuel adjustments.
2. The latest hikes imply a mechanical inflation impact of 0.17–1.26ppt under a linear assumption, although the realized pass-through will likely be materially smaller and closer to the lower bound, given the limited weight and weak second-round effects.
3. The 2026 adjustment differs from the 2022 episode, when price increases were phased gradually over three quarters, from January to September, before peaking and beginning to normalize toward year-end. Historically, the lag from peak prices in September to October 2022 to the initial decline was only around 60–90 days, suggesting relatively quick normalization once peak pricing was reached. By contrast, the 2026 increase is larger and more front-loaded, implying a sharper but still contained near-term shock.
4. Given the narrower user base and limited linkage to mass consumption, these hikes should add only marginal inflationary pressure, reinforcing the view that this is more a case of relative price normalization than a broad-based inflation trigger, with limited implications for monetary policy at this juncture.

**The Fed: No Cut, but No Clear Hike Signal Either.** Fed communication appears to turn more cautious (details in Exh 3 for recent remarks from Jefferson, Williams, Miran, Waller, Goolsbee and Hammack). Compared with the pre-February FOMC period, when comments on the war impact were still limited, recent Fed communication has increasingly acknowledged that the supply shock is adding to inflation, both directly through higher energy prices and indirectly through rising intermediate costs. Even so, most Fed officials still view the current policy rate as appropriate. Governor Miran remains the main exception, as he continues to advocate a rate cut at the next meeting. More cautionary tone also reflected in market pricing, with expectations now leaning toward no change in the Fed funds rate through 2026 and the first cut pushed back to at least mid-next year.

Recent data continues to support a hold scenario. Inflation remains still above Fed target with February core PCE staying at 3.0%, while headline consumer inflation rose to 3.3% in March 2026, the highest level since May 2024, largely driven by energy prices. The April Beige Book also suggests that the war's impact on firms extends beyond energy, with many businesses adopting a wait and see approach. At the same time, March labor market data came in stronger than expected, reversing February's softness and further reducing the urgency for near-term easing. Reading on inflation expectations and swap pricing, however, still indicate that these price pressures are likely to be temporary, with longer-term expectations remaining relatively stable, which leaves the door open for easing over-time.

The leadership transition adds another layer of uncertainty. Kevin Warsh, President Trump's nominee, still needs Senate approval, but some lawmakers are withholding support pending developments related to the Justice Department's investigation involving Chair Powell. This could delay the transition process. While Powell's term as Chair ends in May, his Board membership runs until January 2028, and he could continue serving as chair pro tempore if a successor is not confirmed in time. This could reduce the scope for a rapid dovish shift in policy. As a result, the upcoming Senate hearing for Warsh will be an important watchpoint, as markets assess how he balances political pressure for lower rates against economic conditions that still do not clearly justify easing.

**The Next Primary Focus: S&P Ratings and MSCI announcement.** Indonesia faces two key 2Q26 catalysts that could shape market sentiment: the upcoming S&P Global Ratings review and the MSCI assessment. In its recent statements, S&P has signaled that Indonesia's sovereign rating is more exposed to a prolonged Middle East conflict than many regional peers. This vulnerability is amplified by structural constraints, especially the interest-to-revenue ratio, which is likely to move above the 15% threshold, one of the key sensitivities in S&P's framework. This stands in contrast to 2022, when S&P revised the outlook to stable despite rising energy prices, supported by narratives of strong commodity-driven terms-of-trade gains, improved external balances, and a credible fiscal consolidation path.

That said, several factors could still help preserve the current rating and outlook. The fiscal deficit remains below the 3% of GDP threshold, at around 2.9%, supported by budget reallocation, while government debt is still relatively low at around 40% of GDP, well below the level of many BBB-rated peers. External risks also remain manageable, with gross external financing needs expected to stay below critical thresholds and growth still projected above 5%. In addition, the government has stepped up policy communication, outlining plans to reallocate around IDR190 tn,

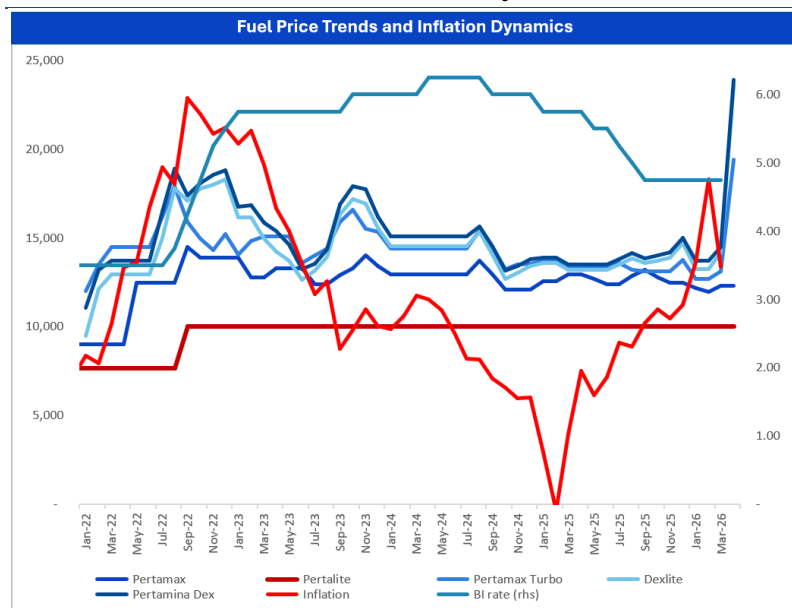
including savings from biodiesel, social programs, and a 10% cut in less productive spending to help contain subsidy pressures. Indonesia's export mix, particularly coal, CPO, and nickel, also continues to provide a buffer, supporting resilience even though the terms-of-trade support is less pronounced than in 2022.

On MSCI, regulators have shown meaningful progress ahead of the May review. Key steps include a gradual commitment to implement the 15% free float rule, the publication of a shareholder concentration list, disclosure requirements for ownership above 1%, and improvements in investor classification. These measures should help signal stronger alignment with MSCI standards. However, some challenges remain, particularly around achieving full transparency on ultimate beneficial ownership (UBO), which may take longer to resolve. For now, we see much reduce plausibility for a downgrade to frontier market status in the upcoming review, given the regulatory progress already made. Some outflow risk also remains, especially if the release of the high concentration stock list leads to the exclusion of certain stocks from the index. Such scenario, however, would have far more limited impact than in a full downgrade scenario. YTD, in equity market, foreign has reduced position by IDR32.1tn.

**The market rebound** - UST yields moved lower last week with the 10-year falling 5 bps to 4.26% and the 2-year down 10 bps to 3.71%. Domestically, the 10-year INDOGB yield stayed volatile, briefly touching 6.61% on 14 April before ending the week at 6.58%. Indonesia's 5-year CDS narrowed by 6 bps to 82 bps, pointing to some improvement in sovereign risk sentiment. Meanwhile, the DXY softened 0.56% w-w to 98.10, although the IDR still weakened 0.54% to IDR17,190/USD.

- **Fixed Income Flows.** Foreign investors recorded weekly net inflow of IDR0.66tn into the SBN market (as of 16 April 2026), bringing MTD inflows to IDR3.58tn and total holdings to IDR857tn. From the domestic side, banks remained the main source of outflows, posting IDR100tn weekly outflow (MTD outflow: IDR64.81tn). On the other hand, Bank Indonesia, excluding repo, continued to absorb supply with weekly inflows of IDR47.51tn (MTD inflow: IDR28.97tn). Meanwhile, mutual funds saw IDR11.76tn in weekly outflows, while insurance and pension funds together recorded IDR12.19tn in w-w outflows.
- **Equity Flows.** The JCI continued to move higher, rising 2.4% last week to 7,634. The rebound was driven mainly by domestic investors, as foreign investors remained in sell mode. Foreign outflows in the third week of Apr26 reached IDR2.3tn, bringing total MTD outflows to IDR6.6tn. Over the past four weeks, weekly foreign outflows have stayed elevated, ranging from IDR2.3tn to IDR3.7tn.

## Exhibit 1. Fuel Price Trends and Inflation Dynamics



Fuel Consumption Composition (2025)		
Fuel Types	2025 Consumption (million Kiloliter)	Share (%)
JBT (diesel and kerosene)	18.92	22.6
JBKP (Peralite)	28.06	33.5
JBU (Pertamax, Pertamina Turbo, Dexlite, Pertamina Dex)	36.83	43.9

- Non-subsidized fuels account for ~44% of total consumption. Consumption is concentrated among higher-income users and its linkage to mass consumption remains limited.
- The overall pass-through remains weak. Each IDR1,000 increase adds around 0.02–0.15pp to inflation, significantly lower than subsidized fuels.
- Recent hikes are sizable but concentrated. Prices rose by +IDR6,300 (Turbo) and +IDR9,400 (Dex series). The implied impact is estimated around 0.17–1.26pp, but pass-through is likely at the lower bound and less persistent.
- 2026 differs from the 2022 cycle. Price increases in 2022 were gradual over ~3 quarters while 2026 is front-loaded. Prices peaked around Sep–Oct 2022. They began to normalize within 60–90 days.
- Limited second-round effects. Historically, the impact on logistics costs is minimal. Spillover to broader prices is contained.
- Still adds marginal pressure. These hikes increase inflation slightly, although the effect comes from localized cost channels and broad-based inflation impact remains limited.

Sources: Bank Indonesia, Statistics Indonesia, BPH Migas, BRI Danareksa Sekuritas

## Exhibit 2. Pre-Apr 26 FOMC Fed Member Comments

**Philip Jefferson**  
Federal Reserve Governor

"I continue, however, to see our current policy stance as appropriately positioned to allow us to assess how the economy evolves."

"The recent increase in energy prices, however, will apply some upward pressure on headline inflation, at least in the near term."

**John Williams**  
Federal Reserve Bank of New York

"The current stance of monetary policy is well positioned to balance the risks to our maximum employment and price stability goals."

"Not only are elevated energy prices showing up in the rising cost of fuel, but there are also pass-through costs"

**Stephen Miran**  
Federal Reserve Governor

"There's thus far no evidence that inflation expectations are higher."

"We look forward a year from now; I see inflation running pretty close to our target"

**Christopher Waller**  
Federal Reserve Governor

"I see a forecast in which underlying inflation would continue to move toward 2%, leaving me cautious about rate cuts now and more inclined toward cuts to support the labor market later this year when the outlook is more steady"

**Austan Goolsbee**  
Chicago Fed President

"I thought there could be even multiple rate cuts in 2026; the longer this goes where we never got to see the decrease in inflation (and) if the inflation stays up, realistically, I think that starts pushing it (rate cuts) out of '26"

**Beth Hammack**  
Cleveland Federal Reserve Bank President

"My baseline is that we're going to remain on hold for a good while, but I do think that there's two-sided risk to rates."

"I think there's risk that we might need to be more accommodative, or more restrictive, depending on how the data comes out."

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

Sources: Bloomberg, CNBC, Reuters, Various Media Portals

## Exhibit 3. Rate Cut Probabilities, as of 20 Apr 2026

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400
4/29/2026		0.0%	0.0%	0.0%	0.0%	0.0%	99.5%	0.5%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	95.0%	0.5%
7/29/2026	0.0%	0.0%	0.0%	0.0%	0.3%	11.3%	87.9%	0.5%
9/16/2026	0.0%	0.0%	0.0%	0.1%	3.0%	29.6%	67.0%	0.3%
10/28/2026	0.0%	0.0%	0.0%	0.4%	5.9%	33.8%	59.6%	0.3%
12/9/2026	0.0%	0.0%	0.1%	1.2%	9.9%	37.5%	51.1%	0.3%
1/27/2027	0.0%	0.0%	0.1%	1.6%	11.2%	38.1%	48.7%	0.3%
3/17/2027	0.0%	0.0%	0.2%	1.9%	12.0%	38.4%	47.2%	0.2%
4/28/2027	0.0%	0.0%	0.2%	1.9%	11.8%	37.9%	47.0%	1.3%
6/9/2027	0.0%	0.0%	0.2%	1.8%	11.5%	37.0%	46.7%	2.8%
7/28/2027	0.0%	0.1%	0.9%	6.2%	23.1%	41.4%	26.8%	1.6%

Source: CME

## Exhibit 4. Apr-26 Beige Book: Companies in wait-and-see mode



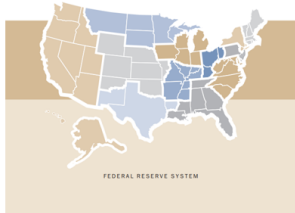
**Economic Condition:** Overall **economic activity increased at a slight to modest pace** in eight of the twelve Federal Reserve Districts, while two Districts reported little change and two Districts reported slight to modest declines. The conflict in the Middle East was cited as a major source of uncertainty that **complicated decision-making** around hiring, pricing, and capital investment, with many **firms adopting a wait-and-see posture**



The Beige Book  
Summary of Commentary on  
Current Economic Conditions by  
Federal Reserve District  
April 2026



**Business Activity:** **Manufacturing activity rose slightly to moderately** in most Districts. Banking activity was steady, with loan demand stable to moderately higher. **Consumer spending increased slightly despite higher fuel prices**, though **signs of financial strain and rising price sensitivity persisted**, while higher-income spending remained resilient. Housing softened as uncertainty and higher mortgage rates weighed on demand. Commercial real estate improved, led by industrial. Energy edged up, agriculture was mixed, and business outlooks varied amid uncertainty.



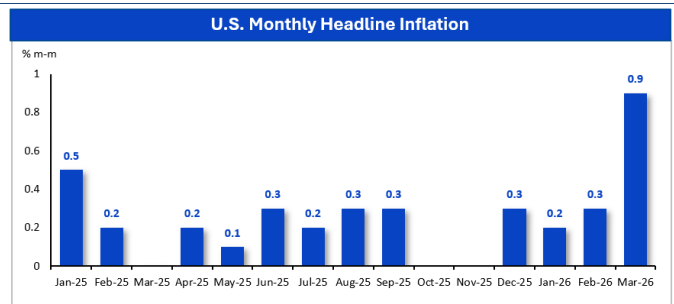
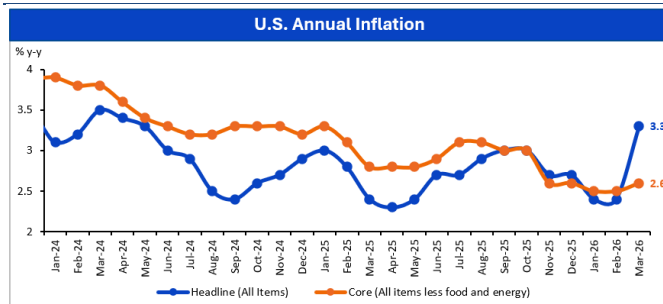
**Unemployment:** On balance, **employment was steady to up slightly**, though one District noted a small decline. **Labor demand was generally stable**, with low turnover, limited layoffs, and hiring mostly for replacement. Some Districts saw higher demand for temporary workers as firms stayed cautious on permanent hiring. Labor availability improved, though shortages in skilled trades persisted. All impact on staffing was limited, though some firms delayed hiring due to productivity gains. **Wages rose modestly**, with pressures in health care and skilled trades.



**Inflation:** **Price growth remained moderate** overall, with most Districts reporting moderate increases and some noting modest gains. Input costs generally rose faster than selling prices, compressing margins. **Energy and fuel costs increased sharply**, driven by the Middle East conflict, raising freight and prices of petroleum-based products. Broader input pressures persisted, with **higher metal prices due to tariffs**. Technology, insurance, and health care costs also continued to rise.

Source: Federal Reserve

## Exhibit 5. US March-26 Inflation Jumped to 3.3%

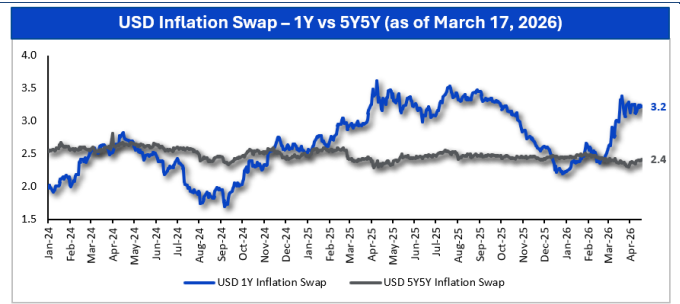
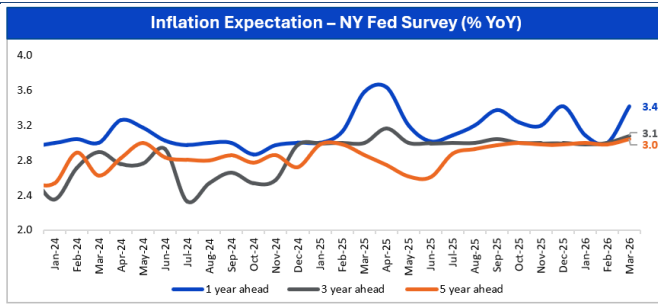


	Seasonally adjusted changes from preceding month							Un-adjusted 12 mos. ended Mar. 2026
	Sep. 2025	Oct. 2025	Nov. 2025	Dec. 2025	Jan. 2026	Feb. 2026	Mar. 2026	
All items	0.3	-	-	0.3	0.2	0.3	0.9	3.3
Food	0.2	-	-	0.7	0.2	0.4	0.0	2.7
Food at home	0.3	-	-	0.9	0.2	0.4	0.2	1.9
Food away from home	0.1	-	-	0.7	0.1	0.3	0.2	3.8
Energy	1.4	-	-	0.3	-1.5	0.6	10.9	12.5
Energy commodities	3.4	-	-	-0.3	-3.2	1.1	21.3	19.4
Gasoline (all types)	3.6	-1.3	2.7	-0.3	-3.2	0.8	21.2	18.9
Electricity	-0.7	-	-	-0.8	-0.2	-0.4	0.4	4.9
Energy services	-0.4	-	-	1.0	0.2	0.2	0.4	5.0
Utility (pipe) gas service	-0.3	-	-	0.2	-0.1	-0.7	0.8	4.0
Utility (pipe) gas service	-0.9	-	-	3.7	1.0	3.1	-0.9	6.4
All items less food and energy	0.2	-	-	0.2	0.3	0.2	0.2	2.6
Commodities less food and energy	0.2	-	-	0.0	0.0	0.1	0.1	1.2
Commodities	0.2	0.0	0.2	0.0	0.1	0.0	0.1	0.5
New vehicles	-0.2	0.7	0.1	-0.9	-1.8	-0.4	-0.4	-3.2
Used cars and trucks	0.5	-	-	0.3	0.3	1.3	1.0	3.4
Apparel	0.1	-	-	0.3	0.1	0.0	-1.0	0.3
Medical care commodities	0.2	-	-	0.3	0.4	0.3	0.2	3.0
Services less energy services	0.2	-	-	0.4	0.2	0.2	0.3	3.0
Shelter	0.3	-	-	0.4	1.4	0.2	0.6	4.1
Transportation services	0.2	-	-	0.4	0.3	0.6	0.0	3.7
Medical care services	0.2	-	-	0.4	0.3	0.6	0.0	3.7

- The annual inflation rate in the US jumped to 3.3% in March 2026, marking the highest level since May 2024 and a sharp increase from 2.4% in both February and January. Figures came in line with forecasts, with the rise primarily driven by higher energy costs (12.5%), mostly gasoline (up 18.9%) and fuel oil (44.2%), due to the war with Iran.
- Core inflation which excludes food and energy, also picked up though much more moderately, to an annual rate of 2.6%, compared to forecasts of 2.7%
- On a monthly basis, consumer prices rose 0.9%, the largest increase since June 2022, following a 0.3% gain in February and also in line with forecasts, boosted by a 21.2% jump in gas prices.

Source: US Bureau of Labor Statistics

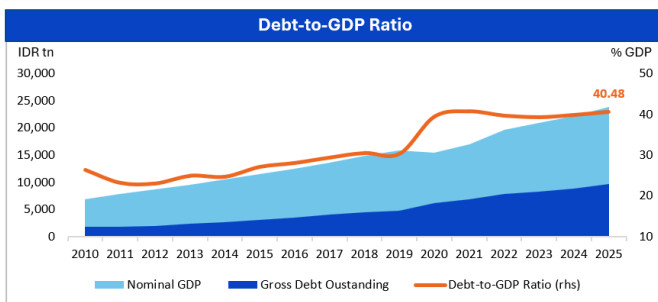
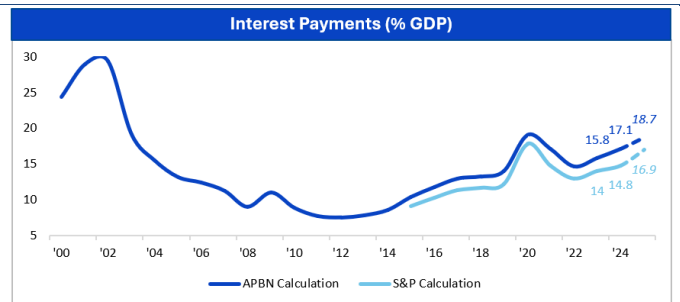
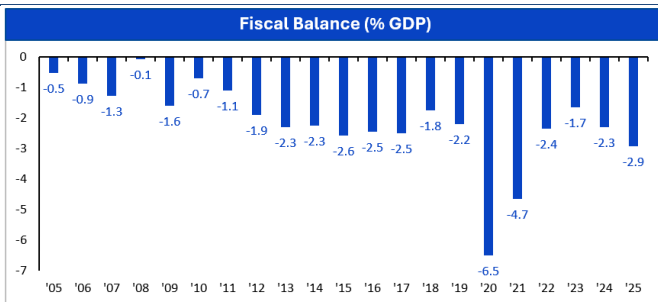
## Exhibit 6. Inflation Expectation Trends – Mar 26 Survey



- Median inflation expectations increased by 0.4 percentage point (ppt) to 3.4 percent at the one-year-ahead horizon, increased by 0.1 ppt to 3.1 percent at the three-year-ahead horizon, and were unchanged at 3.0 percent at the five-year-ahead horizon in March.
- USD 1Y inflation swap at ~3.2% remains elevated, while 5Y5Y at ~2.4% suggests long-term inflation remains anchored, in line with the 5Y5Y inflation expectation which has only edged up modestly and stays close to the Fed's 2% target
- On labor expectation, the mean perceived probability of finding a job if one's current job was lost increased by 1.9 ppts to 45.9 percent; however, the mean perceived probability of losing one's job in the next twelve months also increased by 0.6 ppt to 14.4 percent.

Source: Company, BRIDS Estimates

## Exhibit 7. Fiscal and Government Debt Position



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

Source: MoF, Bank Indonesia, World Bank

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1-17 Apr'26) - in Rpbn	ASII	Industrials	493.1	9.9%	Top 20 Outflow (1-17 Apr'26) - in Rpbn	BBRI	Financial-Big 4 Banks	(3,043.5)	-1.4%
	AADI	Energy	459.8	7.6%		BMRI	Financial-Big 4 Banks	(1,851.6)	-2.3%
	ADRO	Energy	385.7	4.5%		BBCA	Financial-Big 4 Banks	(1,178.2)	-5.2%
	EMAS	Basic Material	361.0	-9.2%		ANTM	Basic Material	(862.6)	8.5%
	UNTR	Industrials	335.9	5.7%		BUMI	Energy	(857.3)	20.4%
	INDF	Consumer non cyclical	251.0	16.7%		BRPT	Basic Material	(391.2)	64.6%
	MEDC	Energy	218.0	-5.6%		GOTO	Technology	(283.6)	2.0%
	CPIN	Consumer non cyclical	196.3	14.1%		AMMN	Basic Material	(236.2)	19.9%
	TLKM	Infrastructure	155.8	1.6%		PTRO	Energy	(184.9)	43.5%
	BBNI	Financial-Big 4 Banks	123.9	-15.5%		BREN	Infrastructure	(107.9)	14.2%
	INCO	Basic Material	120.6	23.8%		TINS	Basic Material	(97.8)	16.9%
	ESSA	Basic Material	115.6	4.1%		PGAS	Energy	(92.5)	-4.3%
	SIMP	Consumer non cyclical	90.5	45.8%		MBMA	Basic Material	(87.4)	7.9%
	MAPI	Consumer Cyclical	85.5	16.7%		BRMS	Basic Material	(87.2)	25.0%
	MDKA	Basic Material	79.2	1.8%		AVIA	Basic Material	(85.0)	-4.6%
	PTBA	Energy	75.9	-0.3%		BULL	Energy	(81.7)	54.7%
	AKRA	Energy	60.8	17.0%		DSSA	Energy	(77.9)	32.2%
	CUAN	Energy	58.3	41.3%		UNVR	Consumer non cyclical	(75.5)	-6.8%
	EMTK	Technology	49.2	19.5%		BRIS	Financial	(71.6)	-1.4%
	BUKA	Technology	47.6	25.0%		CDIA	Infrastructure	(69.3)	50.0%
JPFA	Consumer non cyclical	47.4	21.9%	IMPC	Industrials	(63.8)	26.4%		
AALI	Consumer non cyclical	45.6	16.0%	BIPI	Energy	(57.0)	42.6%		
ARCI	Basic Material	45.4	0.3%	ROTI	Consumer non cyclical	(53.9)	-4.7%		
ADMR	Energy	44.5	-1.5%	BNBR	Industrials	(50.6)	88.0%		
BMTR	Industrials	40.2	47.6%	RATU	Energy	(50.3)	38.5%		
TCPI	Energy	39.5	15.6%	ICBP	Consumer non cyclical	(48.5)	2.8%		
LSIP	Consumer non cyclical	36.0	22.0%	SMRA	Properties and real estate	(44.0)	-2.9%		
PSAB	Basic Material	33.2	3.8%	RAJA	Energy	(42.7)	35.5%		
PACK	Basic Material	29.2	75.3%	ACES	Consumer Cyclical	(40.1)	-1.6%		
JSMR	Infrastructure	28.0	5.2%	INET	Infrastructure	(37.7)	36.8%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 9. 3rd Week of April 2026 Foreign Flows

	Ticker	13-Apr-26	14-Apr-26	15-Apr-26	16-Apr-26	17-Apr-26	Total Flow	1 Wk. Perf.		Ticker	13-Apr-26	14-Apr-26	15-Apr-26	16-Apr-26	17-Apr-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (13-17 Apr'26) - Rpbn.	CUAN	134.8	9.1	109.4	61.2	128.3	442.9	18.2%	Top 20 Outflow Previous Week (13-17 Apr'26) - Rpbn.	BBRI	2.9	124.8	(698.4)	(302.8)	(212.4)	(1,085.9)	1.2%
	EMAS	71.9	79.4	38.8	50.4	50.3	290.8	6.2%		BBCA	21.2	138.9	(260.9)	(368.2)	(520.1)	(989.1)	-4.1%
	ASII	65.8	24.1	171.6	(47.0)	22.3	236.8	1.2%		BMRI	(200.7)	69.1	(43.8)	(160.3)	(226.1)	(561.7)	-1.1%
	MEDC	52.4	50.8	55.0	51.3	6.6	216.2	9.3%		BUMI	(31.9)	(96.5)	(189.5)	(127.0)	(105.6)	(550.6)	0.8%
	AADI	34.5	14.6	65.2	(2.4)	30.7	142.6	11.6%		ANTM	5.7	(35.4)	(43.3)	(34.0)	(79.0)	(186.1)	9.7%
	INCO	48.4	12.2	27.6	(7.2)	51.2	132.2	12.2%		PTRO	139.9	(144.2)	(114.4)	(4.7)	(40.8)	(164.2)	15.3%
	BBNI	11.5	64.2	(4.8)	18.6	24.4	113.9	-0.5%		BRMS	22.1	(211.1)	5.1	23.3	36.7	(123.9)	0.6%
	ADRO	(0.3)	30.8	55.3	(10.2)	27.9	103.5	4.9%		GOTO	(32.5)	(12.7)	(31.6)	(26.5)	(14.0)	(117.3)	0.0%
	INDF	7.0	16.2	25.4	40.9	13.2	102.7	4.1%		AMMN	(35.1)	(13.3)	(31.4)	(6.5)	(9.0)	(95.4)	2.3%
	MDKA	6.7	40.6	67.8	(11.2)	(4.5)	99.5	4.7%		BRPT	67.4	(113.4)	(53.3)	37.2	(8.1)	(70.3)	16.4%
	UNTR	(2.2)	33.7	13.5	22.0	27.4	94.4	1.3%		INET	5.5	(38.5)	(24.0)	3.1	3.0	(50.8)	20.4%
	CPIN	(4.4)	5.8	18.1	23.3	29.9	72.6	3.0%		KLBF	(4.5)	(5.8)	(14.9)	(16.4)	(7.1)	(48.7)	-2.5%
	SIMP	20.5	28.8	8.4	7.4	4.1	69.3	29.3%		AVIA	(13.7)	(7.2)	(12.5)	(11.0)	(2.9)	(47.2)	-2.1%
	ESSA	32.0	55.4	(16.5)	(24.5)	0.3	46.8	5.5%		IMPC	12.1	(38.3)	(9.4)	(3.8)	(0.4)	(39.8)	2.2%
	AKRA	11.3	7.9	15.3	(0.0)	5.3	39.7	6.5%		ICBP	(14.4)	(7.3)	(12.4)	3.6	(8.5)	(39.0)	-1.0%
	AALI	6.1	7.4	6.1	3.1	14.1	36.8	6.7%		SMRA	(2.1)	(2.5)	(11.6)	(14.8)	(8.0)	(38.9)	-1.2%
	PTBA	19.7	10.2	(2.0)	0.5	7.5	36.0	0.3%		BRIS	(0.3)	(4.6)	(6.3)	(14.8)	(12.6)	(38.5)	-1.4%
	BMTR	3.4	5.8	4.8	8.9	12.6	35.5	25.7%		UNVR	(7.2)	(5.2)	(9.0)	(8.7)	(6.7)	(36.7)	-2.9%
	BUKA	8.4	1.6	9.7	4.4	6.9	30.9	19.0%		BULL	13.0	29.1	(33.8)	(10.5)	(30.0)	(32.2)	14.4%
	TLKM	(3.7)	(31.7)	18.9	45.6	(0.4)	28.7	-3.4%		ADMR	3.3	15.8	(9.7)	(31.7)	(9.1)	(31.4)	8.7%
HRTA	1.3	11.1	1.4	10.9	2.5	27.2	9.9%	ITMG	(16.3)	16.0	(5.1)	(25.3)	1.0	(29.7)	-1.6%		
JPFA	4.1	(3.6)	6.8	4.4	14.4	26.2	5.4%	ROTI	(8.3)	(5.1)	(12.2)	(1.9)	(1.3)	(28.8)	-11.8%		
MAPI	9.1	4.7	2.3	0.0	10.1	26.1	2.8%	TPIA	(2.8)	(49.9)	12.5	0.3	11.5	(28.5)	2.1%		
ARKO	(1.6)	1.9	11.1	8.4	5.5	25.3	-2.4%	RATU	(23.8)	0.1	(0.8)	(6.2)	3.9	(26.8)	18.2%		
PACK	0.7	1.1	0.7	(1.4)	22.5	23.5	57.7%	RAJA	2.4	(4.8)	(19.5)	(3.4)	(0.8)	(26.2)	5.2%		
NSSS	17.4	(12.6)	11.7	(12.7)	15.9	19.6	28.2%	ENRG	48.4	(39.8)	(34.8)	(13.9)	14.9	(25.2)	4.4%		
GJTL	2.6	5.4	3.5	3.9	2.7	18.1	7.1%	MSIN	-	(7.7)	(8.3)	(11.4)	3.4	(24.0)	-29.5%		
ERAA	5.0	2.6	5.6	0.9	4.0	18.1	4.1%	NRCA	(6.5)	(1.5)	(1.4)	(8.3)	(6.1)	(23.8)	16.5%		
JSMR	5.9	2.2	3.8	5.5	0.4	17.8	3.2%	COIN	(0.2)	(16.1)	(6.2)	(0.0)	(1.3)	(23.7)	8.1%		
TCPI	3.9	(2.2)	10.3	(1.0)	5.5	16.6	4.0%	SMGR	(4.7)	(5.7)	(9.6)	3.8	(6.0)	(22.1)	2.9%		

Source: IDX, Bloomberg, BRIDS Estimates

## Exhibit 10. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 Mar-26	Wk. 3 Mar-26	Wk. 4 Mar-26	Wk. 1 Apr-26	Wk. 2 Apr-26	Wk. 3 Apr-26	Total	6 Wk. Perf.
<b>Automotive</b>								
ASII	54.7	(56.6)	170.0	73.6	162.2	236.8	640.7	4.1%
<b>Banks</b>								
BBCA	(274.9)	(616.1)	(2,063.2)	(168.9)	(313.3)	(989.1)	(4,425.5)	-8.2%
BBNI	(383.0)	(243.8)	(504.8)	(190.2)	144.5	113.9	(1,063.5)	-13.1%
BBRI	(967.4)	(289.2)	(1,062.3)	(1,293.7)	(1,421.3)	(1,085.9)	(6,119.9)	-6.5%
BBTN	(48.3)	(5.6)	(6.7)	5.7	(5.8)	(21.6)	(82.3)	-2.2%
BMRI	(531.9)	(96.4)	(187.0)	(768.1)	(712.4)	(561.7)	(2,857.5)	-7.2%
BRIS	28.1	(3.8)	(1.5)	(4.5)	(30.5)	(38.5)	(50.8)	-6.7%
BTPS	21.2	(0.9)	6.3	2.7	(1.8)	(1.1)	26.4	2.3%
<b>Cement</b>								
INTP	(1.1)	1.9	1.1	(4.9)	0.8	11.0	8.7	-5.2%
SMGR	(40.4)	0.9	13.7	8.1	9.8	(22.1)	(30.1)	-6.8%
<b>Cigarettes</b>								
GGRM	(1.4)	(3.3)	(1.4)	(0.3)	11.1	4.5	9.1	-4.4%
HMSP	3.3	5.1	2.6	9.4	(7.7)	(6.7)	6.0	-7.9%
<b>Coal</b>								
AADI	367.1	273.7	533.7	319.7	208.2	142.6	1,845.0	9.7%
ADRO	333.2	9.5	81.1	91.6	169.0	103.5	787.9	6.7%
ITMG	369.6	95.8	128.7	2.5	36.9	(29.7)	603.9	-1.5%
PTBA	137.3	56.1	211.2	(25.0)	77.0	36.0	492.6	-2.7%
<b>Consumer</b>								
ICBP	4.5	(9.9)	0.7	27.0	(19.1)	(39.0)	(35.8)	-2.0%
INDF	(128.0)	0.5	(45.0)	123.5	82.5	102.7	136.1	11.2%
MYOR	(0.4)	(8.6)	(13.5)	9.5	2.9	(6.2)	(16.3)	-6.7%
UNVR	(29.3)	34.7	(28.3)	(41.4)	(8.7)	(36.7)	(109.8)	-5.6%
<b>Digital Banks</b>								
ARTO	1.7	0.2	(0.8)	(1.0)	0.5	(8.5)	(7.9)	2.9%
BBYB	4.3	(0.4)	(2.3)	(3.3)	(5.3)	1.4	(5.7)	10.4%
<b>Healthcare</b>								
HEAL	(31.2)	(6.7)	(25.1)	(10.8)	(11.1)	(20.6)	(105.4)	-6.3%
MIKA	(3.5)	0.5	(2.2)	(3.7)	(6.4)	(6.5)	(21.8)	-1.4%
SILO	2.7	0.2	2.2	0.5	(4.6)	0.7	1.7	-1.9%
<b>Pharmaceutical</b>								
KLBF	(14.5)	6.3	(10.2)	21.3	16.2	(48.7)	(29.7)	-6.3%
SIDO	(10.4)	(2.8)	(5.3)	(5.6)	(7.0)	(4.3)	(35.5)	-1.0%
<b>Heavy Equipment</b>								
UNTR	75.6	(7.6)	54.3	106.6	164.3	94.4	487.5	6.7%
<b>Industrial Estate</b>								
DMAS	(0.6)	0.0	(1.2)	0.3	(1.6)	(0.9)	(4.0)	3.0%
SSIA	(3.4)	(2.5)	(2.8)	(3.0)	(3.3)	(0.2)	(15.3)	27.6%
<b>Infrastructure</b>								
JSMR	(9.5)	0.3	3.5	(1.7)	10.1	17.8	20.5	-1.5%

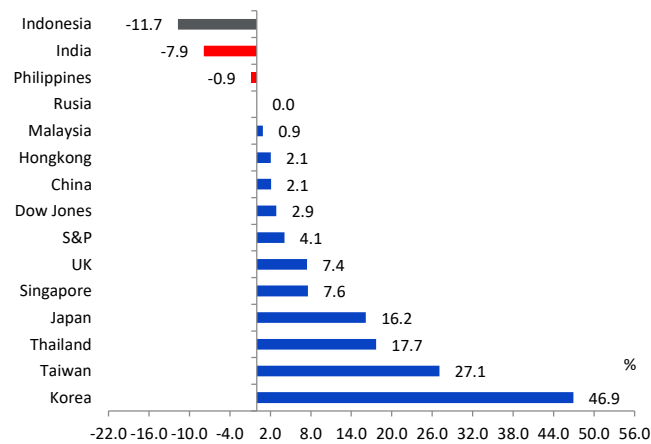
Source: IDX, Bloomberg, BRIDS Estimates

## Exhibit 11. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 Mar-26	Wk. 3 Mar-26	Wk. 4 Mar-26	Wk. 1 Apr-26	Wk. 2 Apr-26	Wk. 3 Apr-26	Total	6 Wk. Perf.
<b>Metal</b>								
ANTM	(62.9)	(135.3)	(267.4)	(205.1)	(508.7)	(186.1)	(1,365.6)	0.7%
BRMS	(7.6)	(115.9)	123.3	(7.4)	(8.0)	(123.9)	(139.4)	6.3%
INCO	(138.2)	(21.7)	38.8	23.6	5.0	132.2	39.8	11.3%
MBMA	(117.6)	(52.6)	(75.0)	(102.4)	(55.0)	(3.2)	(405.9)	5.6%
MDKA	99.8	14.4	(38.5)	25.1	(36.4)	99.5	163.9	-3.2%
NCKL	47.9	38.6	(16.1)	(15.2)	(28.9)	12.7	39.0	-9.6%
TINS	(37.6)	(3.1)	(42.0)	(62.3)	(66.4)	16.6	(194.8)	3.2%
<b>Oil and Gas</b>								
AKRA	(42.5)	0.4	35.7	4.4	6.9	39.7	44.7	17.9%
DEWA	20.2	(10.2)	(45.4)	(33.7)	3.8	7.7	(57.7)	25.6%
MEDC	188.7	20.3	50.5	(35.9)	29.3	216.2	469.1	-3.7%
WINS	(0.7)	(0.5)	(0.2)	(0.1)	(1.4)	(0.1)	(3.0)	-6.4%
<b>Poultry</b>								
CPIN	41.1	18.8	44.4	34.0	98.1	72.6	309.1	25.1%
JPFA	9.2	12.3	(5.8)	(17.6)	29.7	26.2	53.9	16.2%
MAIN	(0.8)	(0.5)	(1.2)	(1.8)	5.3	4.2	5.1	27.6%
<b>Property</b>								
BSDE	(20.8)	(3.3)	(3.6)	(2.7)	(2.7)	(2.0)	(35.2)	4.6%
CTRA	(12.8)	(2.1)	(3.6)	(0.5)	(2.6)	(5.9)	(27.4)	4.2%
PWON	(1.8)	3.5	(0.7)	(0.8)	19.9	4.2	24.4	1.1%
SMRA	(11.2)	(1.4)	(2.4)	(1.2)	(4.3)	(38.9)	(59.4)	-6.8%
<b>Retail</b>								
ACES	(5.0)	4.6	(4.1)	(16.0)	(35.3)	6.2	(49.6)	-6.0%
MAPA	(9.4)	1.3	(16.6)	(39.6)	10.8	0.9	(52.6)	6.5%
MAPI	(12.6)	(6.0)	(30.9)	30.1	44.9	26.1	51.6	14.7%
MIDI	5.5	2.0	7.9	10.6	6.9	3.6	36.5	20.5%
<b>Technology</b>								
BELI	(0.3)	(0.1)	(0.1)	(0.0)	(0.2)	(0.1)	(0.9)	-5.1%
BUKA	(13.0)	(8.9)	(9.3)	(0.4)	14.8	30.9	14.2	31.6%
GOTO	(30.4)	(147.6)	(197.4)	(88.0)	(144.0)	(117.3)	(724.8)	-7.1%
MTDL	0.1	1.3	1.2	0.5	1.5	0.8	5.4	10.1%
<b>Telco</b>								
EXCL	45.8	43.8	(13.9)	0.5	(14.4)	(13.2)	48.6	18.8%
ISAT	53.6	5.3	6.7	0.8	5.3	13.3	85.0	-5.1%
TLKM	84.5	60.3	57.6	63.9	22.1	28.7	317.1	-2.8%
WIFI	0.4	(4.4)	8.3	(3.0)	5.4	(12.4)	(5.7)	20.0%
<b>Tower</b>								
MTEL	(4.4)	2.1	(0.5)	(4.9)	0.2	(1.9)	(9.4)	2.9%
TBIG	(7.0)	0.9	(1.7)	(2.7)	(1.1)	(4.0)	(15.6)	13.0%
TOWR	(12.3)	3.8	7.7	3.8	0.9	13.5	17.3	6.3%
<b>Utility</b>								
PGEO	2.1	3.7	8.1	4.5	4.2	(8.1)	14.5	1.5%
<b>Legends</b>								
	Outflow > IDR 10bn		Outflow between 0 - IDR 10bn		Inflow between 0 - IDR 10bn		Inflow > IDR 10bn	

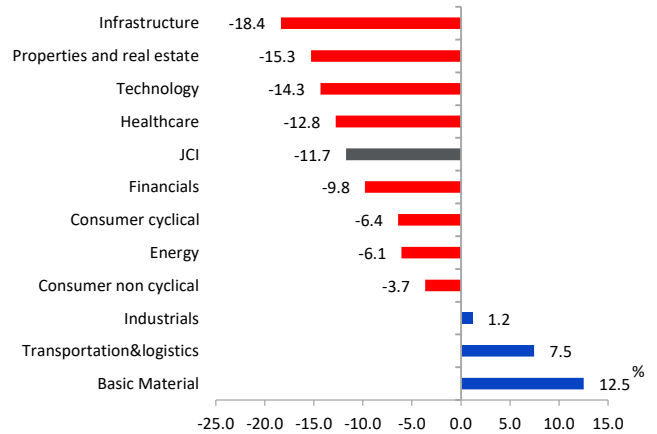
Source: IDX, Bloomberg, BRIDS Estimates

**Exhibit 12. Regional Markets (YTD 2026), %**



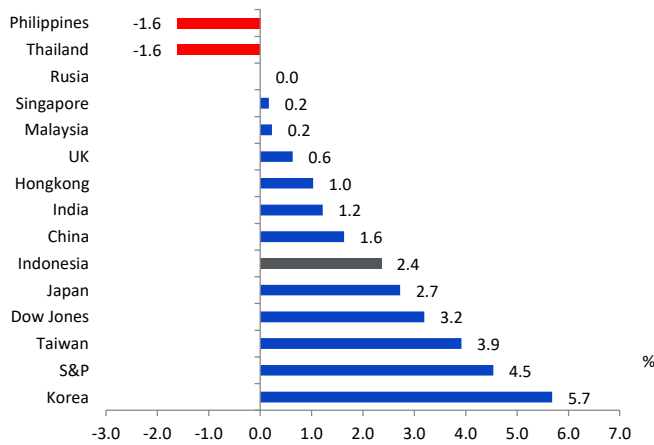
Source: Bloomberg, BRIDS

**Exhibit 13. Sectoral Performance (YTD 2026), %**



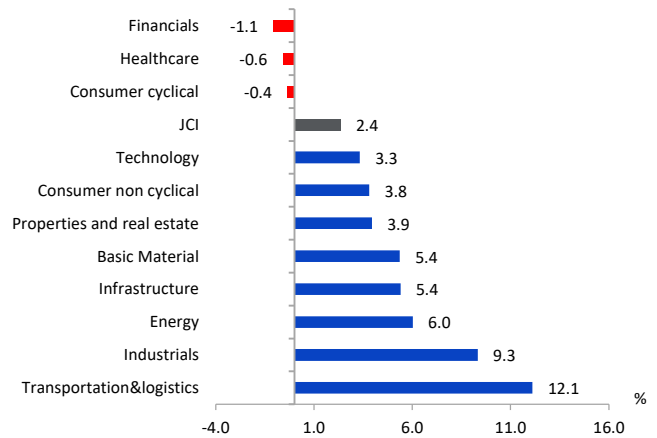
Source: Bloomberg, BRIDS

**Exhibit 14. Regional Markets (wow; as of Apr 17), %**



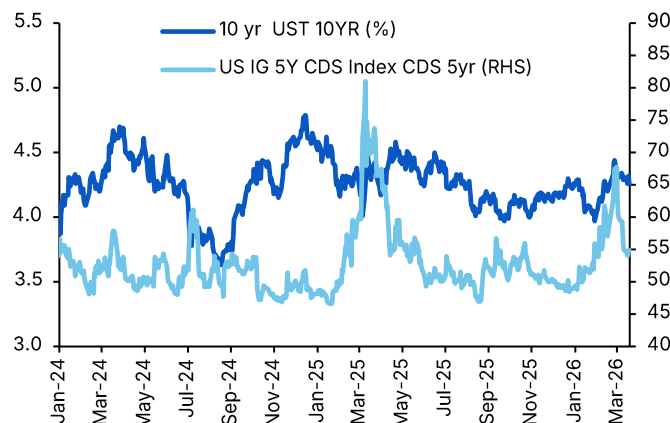
Source: Bloomberg, BRIDS

**Exhibit 15. Sectoral Performance (wow; as of Apr 17), %**



Source: Bloomberg, BRIDS

**Exhibit 16. 10y US Treasury and CDS**



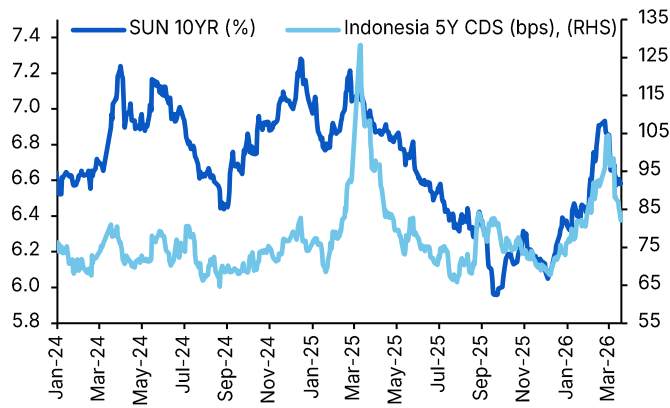
Source: Bloomberg, BRIDS

**Exhibit 17. US Treasury Across Tenors**

Date	Yield					10 yr yield	CDS 5yr (RHS)
	1yr 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>17-Apr-26</b>	<b>3.64</b>	<b>3.71</b>	<b>3.72</b>	<b>3.84</b>	<b>4.04</b>	<b>4.26</b>	<b>55</b>
YTD Avg	3.57	3.60	3.64	3.79	3.99	4.21	54
YTD Changes	0.16	0.24	0.17	0.11	0.10	0.08	-5
MTD Changes	-0.04	-0.08	-0.09	-0.08	-0.07	-0.04	-8
Weekly Changes	-0.06	-0.10	-0.08	-0.10	-0.08	-0.05	0

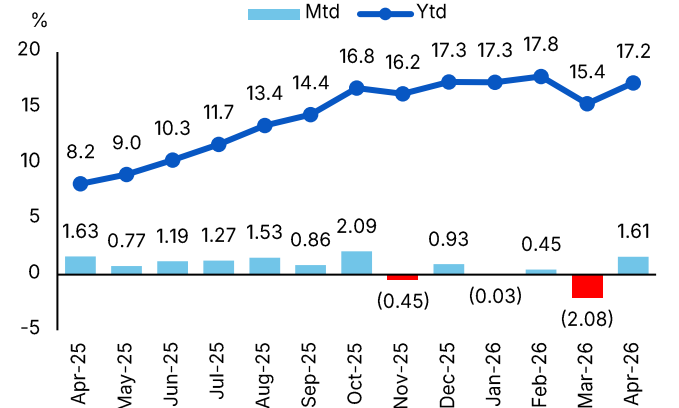
Source: Bloomberg, BRIDS

Exhibit 18. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 19. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 20. INDOGB – YTD Performance and Investor Type

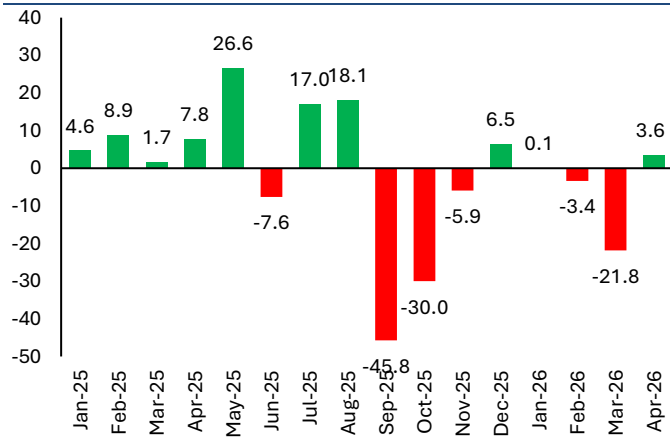
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
<b>17-Apr-26</b>	<b>5.65</b>	<b>6.02</b>	<b>6.31</b>	<b>6.49</b>	<b>6.58</b>	<b>82</b>
YTD Avg	5.24	5.67	5.96	6.35	6.49	83
YTD Changes	0.79	0.84	0.74	0.46	0.50	13
MTD Changes	-0.33	-0.41	-0.33	-0.33	-0.27	-20
Weekly Changes	-1.28	-0.15	0.03	-0.03	0.01	-6

As of Apr 16th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(100.0)	(64.8)	(8.1)
Bank Indonesia (exclude repo)	47.5	29.0	76.0
Non-Banks:			
Mutual Fund	(11.8)	(1.1)	17.6
Insurance & Pension Fund	(12.2)	2.1	63.8
Foreign Investor	0.7	3.6	(21.5)
Individual	(4.2)	(2.5)	(7.7)
Others	(4.8)	(2.5)	45.7
<b>Total</b>	<b>(84.8)</b>	<b>(36.2)</b>	<b>165.8</b>
Domestic Investor	(132.9)	(68.8)	111.3
Foreign Investor	0.7	3.6	(21.5)
Bank Indonesia (include repo)	3.4	8.9	59.5

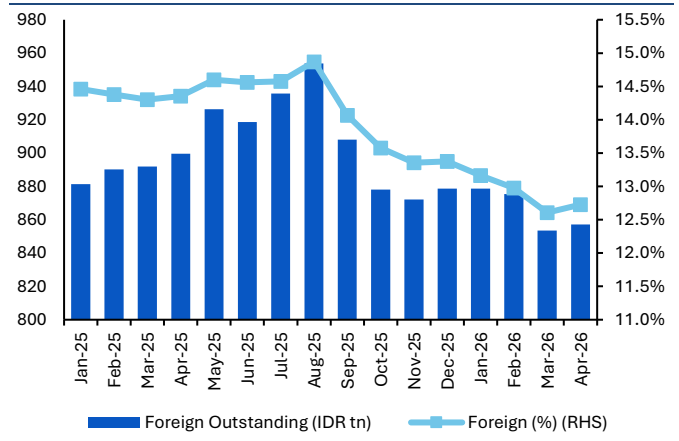
Source: Bloomberg, BRIDS

Exhibit 21. Net Foreign Buy/Sell as of Apr 16<sup>th</sup>, 2026 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Apr 16<sup>th</sup>, 2026 (IDRtn)



Source: DJPPR

## Exhibit 23. 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	2025	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)	(1.5)	(64.8)	277.2	(8.1)	(100.0)
Bank Indonesia	(63.3)	(35.1)	123.5	1.8	33.3	(85.6)	(23.1)	(28.1)	11.1	(15.4)	(27.5)	130.2	(81.2)	86.8	40.3	29.0	23.7	76.0	47.5
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)	3.6	2.0	(21.5)	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	2.1	145.4	63.8	(11.8)
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	3.1	(1.1)	56.0	17.6	(12.2)
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	(15.5)	(2.5)	(5.2)	(7.7)	0.7
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	4.4	(2.5)	30.2	45.7	(4.2)

Source: DJPPR

## Exhibit 24. 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	1,321	277.2	(8.1)
Bank Indonesia	1,555	1,520	1,643	1,645	1,678	1,592	1,569	1,543	1,554	1,539	1,511	1,642	1,560	1,647	1,688	1,718	23.7	76.0
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	849	857	2.0	(21.5)
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	1,352	1,354	145.4	63.8
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	267	261	56.0	17.6
Individual	552	577	568	568	568	587	583	570	560	549	540	537	535	547	532	530	(5.2)	(7.7)
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	696	695	30.2	45.7

Source: DJPPR

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