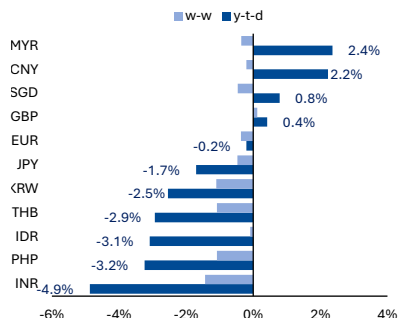


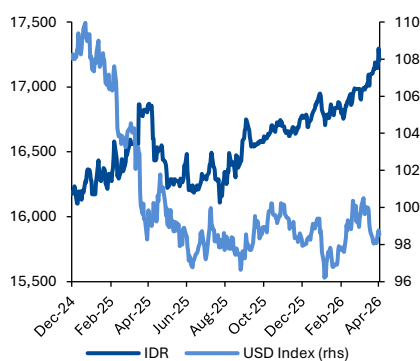
Macro Strategy The Next Constraint

YTD Currency performance (%)



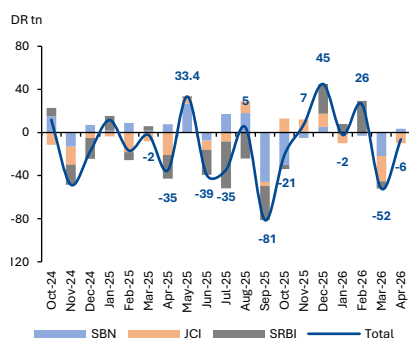
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

- IDR weakness reflects external, seasonal, and differential pressures. We shift our pessimistic scenario into the baseline.
- BI is stepping up offshore, onshore, and SRBI measures, with rising SRBI yields signaling a tighter liquidity stance.
- El Niño and higher fertilizer costs could raise food inflation risks, with pressure likely peaking in early of next year.

Rupiah Under Pressure. The IDR has taken the center stage, as it has continued to weaken, breaching IDR 17,300 level. On YTD basis, the currency has depreciated by 3.1%, one of the weakest among regional peers. While markets appear to be less reactive to Middle East developments, even as no formal negotiations are planned and tensions around the Strait of Hormuz remain elevated, we see that recent IDR movements are increasingly driven by other factors beyond geopolitics. We assess 3 key risk factors:

External factors. The DXY has recently eased to around 98–99, retreating from levels above 100 at the peak of Middle East tensions. Despite this softer external backdrop, the IDR continues to weaken, and this divergence may signal that current pressures are less about broad EM outflows and more about idiosyncratic domestic risks. Expectations that the Fed will remain on hold suggest the DXY may stay relatively stable which limit any near-term tailwind for the IDR.

Seasonal factors are also adding to depreciation pressure. The April to May dividend repatriation season typically lifts corporate USD demand, while the same period may also see higher travel-related FX demand. This is consistent with historical patterns, where April has recorded average IDR depreciation of around 0.5%, making it one of the seasonally weaker months (Exhibits 2). In addition, the maturity of earlier FX fixing positions appears to be another contributing factor to near-term USD demand.

The differential factor. Structural pressure is also reflected in narrowing yield and policy rate differentials. The 10Y INDOGB–UST spread has declined to around 230 bps, narrowing by 30 bps from mid-March. Meanwhile, the policy rate differential between Indonesia and the US is now around 100 bps, and even lower in real terms after adjusting for inflation. This tighter differential has contributed to foreign outflow pressure, with equity markets recording c IDR40tn YTD outflows, while bond markets remain in net outflow of IDR22 tn YTD despite recent inflows. Foreign ownership in the SBN market also remains low at around 12.7%. While this reduces the risk of sudden large foreign selling, it also limits USD supply and leaves the IDR more vulnerable to demand shocks.

Having said that, we now shift our scenario band and move our earlier pessimistic scenario into the base case. Under this baseline, we expect the IDR to average around 17,100, with foreign SBN participation at around 12.7% and the 10Y INDOGB yield at 6.69% by year-end. In a downside scenario, where the Rupiah weakens toward 17,400 and yields rise above 7%, a 25 bps BI rate hike would become more plausible.

Monetary Rapid Response. BI has stepped up its stabilization efforts as IDR depreciation has persisted, using both offshore and onshore instruments, including spot FX intervention and DNDF operations. The central bank reiterated that the IDR remains undervalued relative to its fundamentals, while FX reserves are still sufficient to support stabilization. BI has also adjusted the SRBI yield structure to attract portfolio inflows and help anchor FX demand. Following the introduction

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

Chief Economist and Head of Fixed Income Research

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

of its new FX measure in early April, average daily spot transactions declined from around USD78 mn to USD60 mn as of April 17, suggesting some initial positive impact. However, IDR pressure has continued despite these measures.

A key part of BI's latest response is the targeted policy that allows primary dealers to sell USD NDF, effectively taking long IDR positions in the offshore market to support stability. This measure complements BI's existing onshore DNDF operations, rather than introducing a new onshore instrument. It is important because the offshore NDF market has historically operated beyond BI's direct reach, often acting as a key price setter and overshooting during periods of stress. Previously, BI mainly relied on spot FX intervention and onshore DNDF operations to guide expectations, leaving offshore pricing influenced only indirectly. By allowing calibrated offshore participation, BI can now influence market expectations more directly, helping to reduce speculative pressure and narrow offshore-onshore misalignment while maintaining market discipline.

Participation under this framework is tightly governed to contain risks. Primary dealers are prohibited from transacting with offshore affiliates to prevent regulatory arbitrage. They must also use NDF strictly for hedging purposes rather than proprietary positioning, maintain robust margining arrangements, including credit support annexes with at least six domestic banks, and submit regular reports to BI. The framework will also be reviewed every three months to assess its effectiveness and ensure proper risk management.

BI has also continued to use SRBI as a key monetary operations instrument to attract portfolio inflows through more competitive yields, particularly since February. During the recent RDG, BI highlighted that cumulative foreign inflows into SRBI had reached nearly IDR55tn as of April. In the latest auction, SRBI yields rose by another 14 bps to 5.88%, bringing the cumulative increase to around 116 bps from 4.72% in January. At the same time, the awarded amount reached IDR45.5tn, one of the highest in a single auction, while the bid to cover ratio was close to 1x. This suggests that BI has been deliberately calibrating issuance to absorb liquidity and maintain a tight stance. This points to a measured liquidity contraction through SRBI, aimed at supporting IDR stability while keeping yield levels sufficiently attractive to sustain foreign participation.

Watch Out for El Niño inflation risk. Weather transition is becoming an additional inflation risk, on top of the already higher inflation outlook from rising energy prices. Rising fertilizer prices add another upside risk to food inflation. The Iran US war has disrupted shipments through the Strait of Hormuz, also a key route for fertilizer trade, pushing up natural gas, ammonia, and urea costs. Lower fertilizer use, if then followed by El Niño, could further worsen the decline in crop yields, especially for perennial crops. Weather patterns suggest that El Niño is developing rapidly, raising the risk of drier weather conditions in the western Pacific, including Indonesia. In an El Niño year, sea level pressure typically falls over the eastern and central Pacific, while pressure rises over the western Pacific and Indonesia. This weakens the Walker circulation, reduces rainfall over Indonesia, and increases the risk of drought.

The latest Australian Bureau of Meteorology update indicates that El Niño Southern Oscillation (ENSO) remains neutral, but model forecasts point to continued warming in the tropical Pacific, with levels consistent with El Niño possible by July 2026. BoM's Relative Niño 3.4 threshold for El Niño is sustained monthly readings above +0.8°C, while several international

models suggest the risk of a stronger El Niño developing later in the year. This is also broadly in line with BMKG's March projection, which expects El Niño to peak between July and September 2026. Our key findings are as follows:

1. **Past El Niño episodes show clear food inflation pressure.** Indonesia has experienced several El Niño episodes, with the 2015 to 2016 episode providing the clearest case study. Volatile food inflation rose to 9.7% in August 2015 and remained elevated even after the El Niño peak, mainly due to drought-related supply shocks in annual crop such as rice, chilli, and shallots. Government rice imports helped ease pressure only partially. The more recent 2023 to 2024 episode coincided with the global rice crisis, which amplified domestic price pressure. Rice inflation rose by 17.6% YoY, with a peak of 20.8%, pushing volatile food inflation to 10.3% in March 2024. While headline inflation remained contained at around 2.3% to 3.5%, volatile food inflation stayed elevated after the peak, highlighting the persistence of food price pressures.
2. **The inflation impact usually comes with a lag.** Historical patterns suggest that El Niño transmits to consumer prices sequentially. Volatile food inflation typically peaks around four to six months after El Niño intensifies, reflecting the time needed for production losses to move through supply chains, distribution channels, and finally retail prices. With El Niño expected to peak in 3Q26, the strongest inflation pressure is likely to emerge in 4Q26 to 1Q27.
3. **A Strong El Niño could materially lift volatile food inflation.** Strong El Niño episodes tend to push volatile food inflation around 62% higher than neutral conditions, with average volatile food inflation reaching around 6.9% y-y. For headline inflation, this implies an additional 0.8 to 1.0 ppt increase. If realized, this would complicate Bank Indonesia's easing path, especially when IDR stability already requires a more cautious policy stance. By contrast, La Niña tends to have a more limited impact on inflation.
4. **Commodity impacts are also important.** We also find strong correlations between El Niño shocks and several commodity prices. Rice prices show a strong correlation with a lag of around nine months, driven by delayed planting, late rainfall, and a prolonged lean season, which can create an annual supply gap. Garlic prices respond with a longer lag of around twelve months, likely reflecting Indonesia's reliance on imports from China and the timing of import contract cycles. IMF research also highlights that other commodities such as coffee, cocoa, and palm oil can be affected, although with much more delayed effect. Mining activity, particularly nickel production, may also face operational constraints, as some activities rely on hydropower. Lower rainfall and weaker river flows could reduce power availability and constrain output.

Capital Market - The Volatility Returns. Bond yields moved higher across both global and domestic markets. The 10Y UST yield rose by 5 bps w-w to 4.31%, while the 2Y UST yield increased by 7 bps w-w to 3.78%. In the domestic market, the 10Y INDOGB yield rose more sharply by 20 bps w-w to 6.78%, while risk perception also edged higher, with Indonesia's 5Y CDS widening by 7 bps w-w to 89 bps. On FX, the DXY strengthened by 0.71% w-w to 98.79, while the IDR weakened slightly by 0.09% w-w to IDR17,205/USD.

- Fixed Income Flows.** Foreign flows in the SBN market remained relatively muted, with small w-w net outflow of IDR0.06 tn (as of 23 April data). Total foreign holdings were broadly steady at IDR857tn, while MTD inflows remained positive at IDR3.52 tn. Domestic flows were more mixed. Banks recorded a sizeable w-w inflow of IDR20.44 tn, although they still posted an MTD outflow of IDR44.37 tn. BI, excluding repo transactions, recorded a w-w outflow of IDR29.29tn and a small MTD outflow of IDR0.32 tn. Meanwhile, mutual funds posted a w-w inflow of IDR0.69 tn, while insurance and pension funds recorded a combined w-w inflow of IDR3.04 tn.
- Equity Flow** - The JCI declined by 6.6% last week, marking the weakest performance among regional peers. This brought its YTD return to -17.5%, also the worst in the region, underscoring the depth of pressure on the domestic equity market. Selling pressure was broad-based across sectors, while foreign outflows intensified significantly, reaching IDR4.9 tn during the week

Exhibit 1. BRI Danareksa Sekuritas Key Macro Assumptions

Indicator	2021	2022	2023	2024	2025	2026F
Real GDP Growth YoY (%)	3.70	5.31	5.05	5.03	5.11	5.00 – 5.20
Inflation YoY (%)	1.75	5.51	2.61	1.57	2.92	2.5 – 3.5
BI Rate(%)	3.5	5.50	6.00	6.00	4.75	4.25 – 5.00
USDIDR (avg)	14,296	14,848	15,231	15,843	161464	16,500 – 17,400
US Treasury 10Y (%)	1.52	3.88	3.88	4.58	4.18	3.85 – 4.40
CDS 5Y (bps)	75	104	70	78	70	575 – 1.05
IDR SUN 10Y (%) [BTMM ID]	6.37	6.94	6.48	7.00	6.09	6.35 – 7.01

The 3 Scenarios

Year	Scenario	CDS 5yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast	Approximate Sensitivity*			
2026F	Optimistic	0.85	4.00	16,800	4.50	13.30	21.00	6.35	-10 bps CDS	: -6bps Yield	-25bps BI Rate	: -16bps Yield
	Base	0.95	4.25	17,100	4.75	12.70	22.00	6.69	-10bps UST 10Y	: -3bps Yield	+1% Foreign	: -4bps Yield
	Pessimistic	1.05	4.40	17,400	5.00	12.00	23.00	7.01	-100 USDIDR	: -1bps Yield	+1% BI	: +1bps Yield

*ceteris paribus

Year	APBN Assumption	Realization EoP	Realization avg
2021	7.29	6.38	6.34
2022	6.80	6.94	6.63
2023	7.90	6.48	7.02
2024	6.70	7.00	6.80
2025	7.00	6.09	6.59
2026	6.90		



The 2026 outlook has shifted to a more cautious stance, with a less dovish global and domestic rate environment, reducing room for rate cuts and limiting downside for yields. External risks remain elevated, particularly from the US–Iran conflict, which has driven higher oil prices and added inflation pressure, alongside capital outflows that weaken the Rupiah and ongoing uncertainty around Trump’s trade policies. Market liquidity is expected to stay adequate, and Bank Indonesia is likely to maintain Rupiah stability. Domestically, tighter policy bias and Rupiah stabilization measures are expected to persist, with INDOGB yields projected at **6.35%–7.01%** (baseline: **6.69%**), broadly in line with the government’s **6.9%** assumption.

Source: BRIDS Economic Research, Debt Research

Exhibit 2. Seasonal Pressures on Rupiah

USD/IDR Monthly Depreciation Heatmap (% MoM, 2016–2026)												
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Avg
Jan	-0.4	0.3	1.3	2.3	2.0	0.7	-0.1	2.3	-0.7	-1.2	-0.7	0.5
Feb	2.7	0.2	-1.6	1.0	-0.3	0.0	-0.1	0.7	-0.2	-0.6	0.0	0.2
Mar	2.3	0.0	-1.2	-1.3	-10.7	-2.6	0.0	-1.0	-0.4	-0.7	-0.7	-0.5
Apr	0.2	0.3	-0.4	0.5	-3.2	-1.0	-0.2	2.9	-2.1	-1.8	-1.0	-0.5
May	-1.9	-0.2	-1.7	-1.7	5.7	1.6	-1.5	0.1	-0.2	2.0		0.2
Jun	0.6	0.1	0.2	1.0	4.8	-0.2	-0.7	-0.8	-1.7	0.8		0.4
Jul	1.7	-0.3	-2.9	1.4	-2.9	-1.1	-1.9	-0.6	0.6	0.1		-0.6
Aug	-0.3	0.0	-1.1	-1.4	-1.1	0.8	0.9	-1.4	3.1	-0.1		-0.1
Sep	0.4	0.3	-2.1	0.9	-0.8	0.9	-1.0	-0.8	2.6	-1.3		-0.1
Oct	0.7	-1.7	-2.1	-0.1	0.7	0.5	-3.0	-2.5	-1.6	-0.4		-0.9
Nov	-2.3	0.0	3.4	0.4	3.4	-0.6	-1.5	1.0	-1.6	-0.7		0.2
Dec	-0.7	-0.2	1.1	0.4	0.5	-0.4	0.4	0.6	-1.4	-0.1		0.0
Avg	0.2	-0.1	-0.6	0.3	-0.2	-0.1	-0.7	0.0	-0.3	-0.3	-0.6	

= Hajj Season

*March average excludes 2020 due to extreme depreciation during that period

Source: Bloomberg, BRI Danareksa Sekuritas

- April–May dividend repatriation increases corporate USD demand, with April historically showing ~-0.5% depreciation on average, making it one of the weaker months.
- Hajj season adds further USD demand for travel-related outflows, reinforcing depreciation pressures.
- Historical patterns confirm that these seasonal factors consistently coincide with weaker Rupiah performance during mid-year periods.

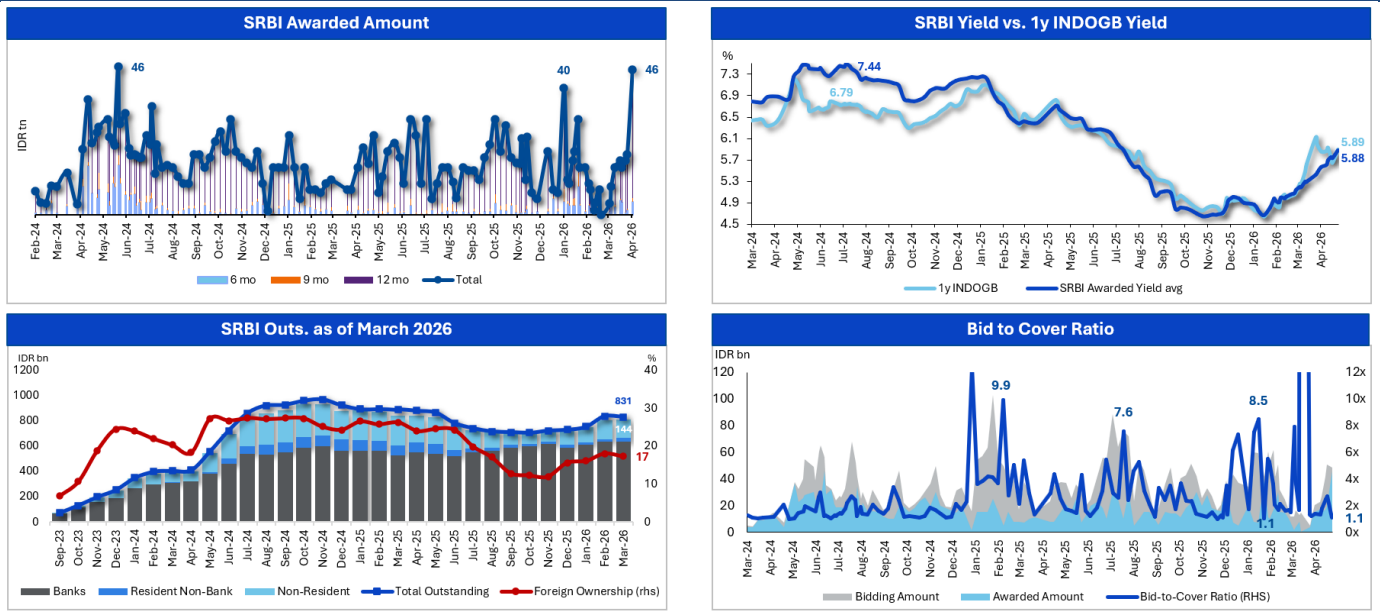
Exhibit 3. BI April 2026 Meeting Salient Points

BI April 2026 Meeting Salient Points

	1	2	3	4	5
	Rate Maintain at 4.75%	Policy Mix	FX Measures	IDR Stability	What's Next?
	<p>BI kept its policy rate unchanged at 4.75%, with the deposit and lending facility rates at 5.50% and 3.75%, prioritizing Rupiah stability.</p>	<p>Reiterating the latest Governors' Meeting, BI emphasized its near-term priority to optimize its policy mix in order to strengthen rupiah stability and external resilience. This includes intensifying FX stabilization measures, closely monitoring developments in the offshore NDF market, and actively intervening in the onshore DNDF market to manage volatility and maintain orderly market conditions.</p>	<p>BI introduced a targeted policy allowing primary dealers to sell USD NDF in the offshore market to support rupiah stability, effectively enabling them to take long rupiah positions. The framework is tightly controlled, including restrictions on affiliate transactions, a hedging-only mandate, robust margining requirements, and regular reporting to ensure transparency and limit systemic risks.</p>	<p>Following the introduction of FX purchase restriction measures in early April, average daily spot transactions declined from around USD78 million to USD60 million by April 17, indicating an initial positive impact on FX demand.</p> <p>Separately, the exception allowing primary dealers to access offshore NDF markets complements existing DNDF operations, helping BI anchor expectations, reduce speculative pressure, and narrow offshore-onshore misalignment.</p>	<p>Historically, a 100 bps increase in 10-year INDOGB yields has often been followed by a policy rate hike, particularly when accompanied by rupiah depreciation. Year-to-date, the 10-year yield has risen by around 73 bps to 6.78% from 6.05%, while the rupiah has weakened beyond IDR17,000 per USD.</p> <p>In our view, BI is likely to keep rates on hold through year-end, with the rupiah averaging around IDR17,100. However, should the currency weaken further toward IDR17,400 alongside bond yields rising above 7%, BI may respond with a 25 bps rate hike.</p>

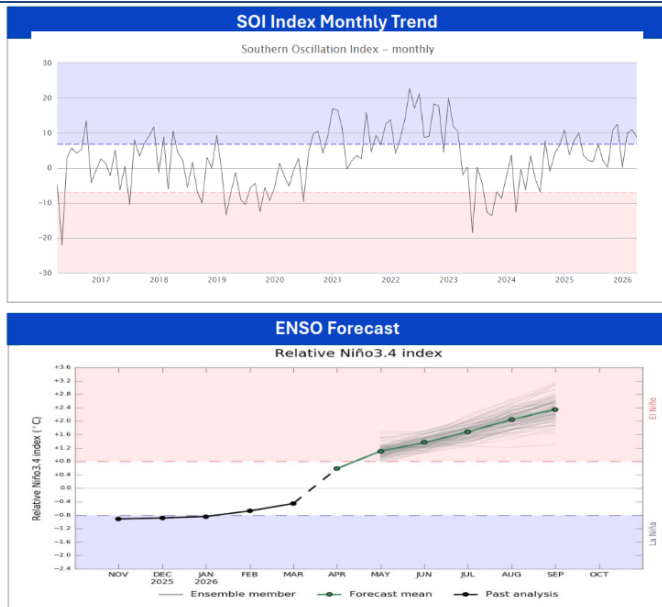
Source: Bank Indonesia RDG; BRI Danareksa Sekuritas

Exhibit 4. SRBI Yield Movements



Source: Bank Indonesia

Exhibit 5. The Weather Transition



Source: Australian Bureau of Meteorology, NOAA

- **NOAA (US Fed Agency):** In May-July 2026, El Niño is likely to emerge (61% chance) and persist through at least the end of 2026. El Niño is likely because of increasing subsurface temperature anomalies and recent westerly wind anomalies over the western Pacific Ocean. However, the possible outcomes range from ENSO-neutral to a very strong El Niño during the upcoming Northern Hemisphere winter
- **BOM (Australia):** All models, including the Bureau's, forecast the tropical Pacific to continue warming in the coming months. Neutral ENSO conditions are likely to persist until at least late autumn, with all models indicating warming to levels consistent with El Niño by July. There is variation across models in the rate at which El Niño thresholds may be reached, with some suggesting development as early as May, while others show a slower warming with thresholds not being met until July.

Official NOAA CPC ENSO Probabilities (issued Apr 2026)

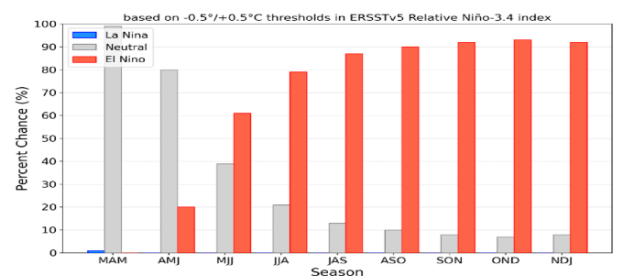
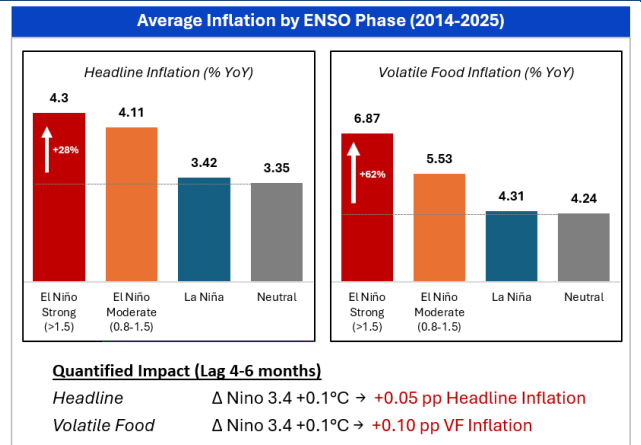
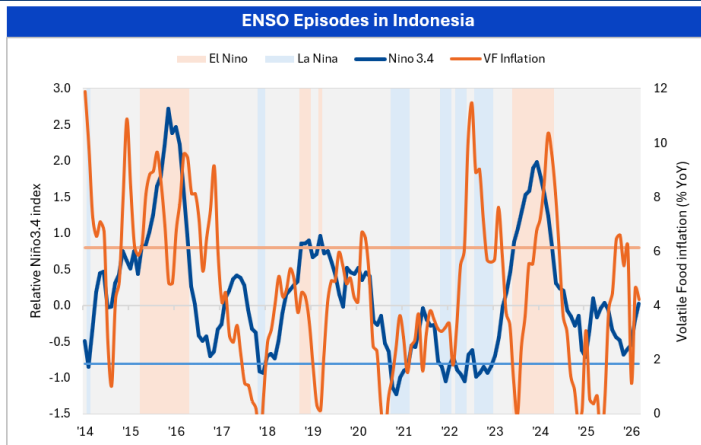


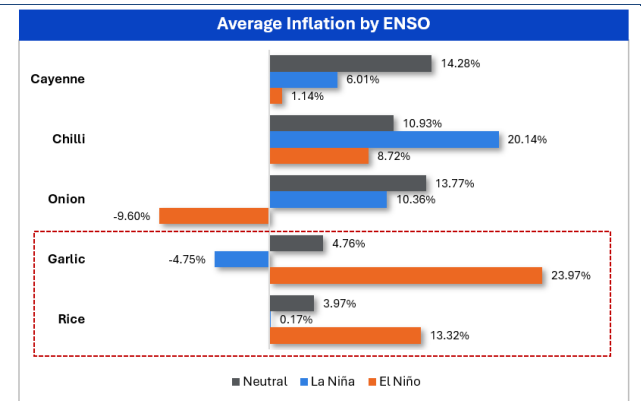
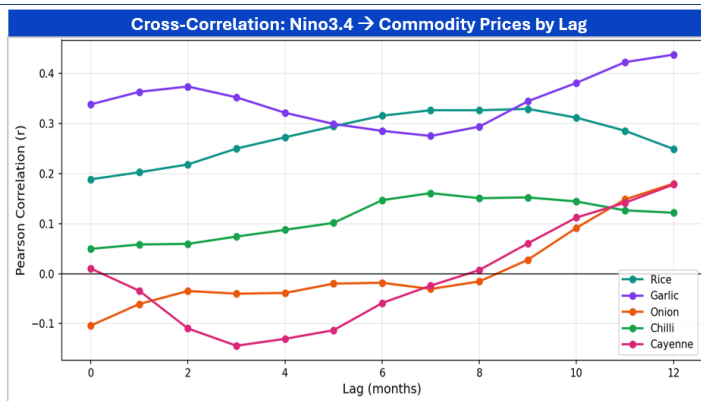
Exhibit 6. El Niño Impact on Inflation



- Climatologists use the Relative Niño 3.4 Index to measure sea surface temperature anomalies in the central Pacific, where readings above +0.8°C indicate persistent El Niño conditions and below -0.8°C indicating La Niña.
- Past episodes show strong impact: 2015–16 saw VF inflation peak at 9.7% (Aug-2015), while 2023–24 reached 10.3% (Mar-2024), amplified by global rice shock (rice +17.6% YoY)
- **Strong El Niño (>1.5°C) lifts volatile food inflation by ~62% vs neutral, averaging ~6.9% YoY. For headline inflation, this implies an additional 0.8–1.0 ppt increase.**
- Volatile food inflation typically peaks 4–6 months after El Niño intensifies

Source: Australian Bureau of Meteorology Indonesia, Bloomberg, Indonesia Statistics, BRI Danareksa Sekuritas

Exhibit 7. El Niño Transmission to Commodities



- Rice shows strong correlation with ~9-month lag, driven by delayed planting and prolonged lean season, leading to annual supply gaps.
- Garlic responds with longer ~12-month lag, reflecting reliance on China imports and contract cycles.
- IMF Report → **Impact extends beyond food**: coffee, cocoa, and palm oil are also affected, while lower rainfall can disrupt hydropower-dependent nickel production.

Source: Australian Bureau of Meteorology Indonesia, Bloomberg, Indonesia Statistics, BRI Danareksa Sekuritas

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1-24 Apr'26) - in Rpbn	EMAS	Basic Material	601.9	-2.1%	Top 20 Outflow (1-24 Apr'26) - in Rpbn	BBRI	Financial-Big 4 Banks	(4,832.2)	-11.8%
	BBNI	Financial-Big 4 Banks	478.3	-14.1%		BBCA	Financial-Big 4 Banks	(3,534.8)	-10.7%
	UNTR	Industrials	472.9	6.2%		BMRI	Financial-Big 4 Banks	(3,007.0)	-4.9%
	ASII	Industrials	428.4	9.1%		BUMI	Energy	(1,057.5)	4.9%
	MEDC	Energy	405.6	-4.2%		ANTM	Basic Material	(881.9)	8.0%
	AADI	Energy	368.8	3.3%		GOTO	Technology	(399.6)	2.0%
	INDF	Consumer non cyclical	317.7	15.5%		BRPT	Basic Material	(397.7)	49.1%
	INCO	Basic Material	305.3	20.2%		AMMN	Basic Material	(337.4)	8.0%
	CPIN	Consumer non cyclical	218.4	4.3%		PTRO	Energy	(310.8)	29.6%
	ADRO	Energy	215.8	2.4%		UNVR	Consumer non cyclical	(197.1)	-21.3%
	ESSA	Basic Material	191.1	27.7%		ICBP	Consumer non cyclical	(145.8)	-3.9%
	MDKA	Basic Material	168.9	2.1%		DSSA	Energy	(145.0)	-17.8%
	CUAN	Energy	138.5	16.9%		BRIS	Financial	(131.7)	-10.9%
	ENRG	Energy	123.0	35.2%		TINS	Basic Material	(127.0)	13.6%
	INDY	Energy	114.7	4.8%		KLBF	Healthcare	(123.7)	-11.2%
	PTBA	Energy	111.0	-0.3%		SMRA	Properties and real estate	(106.4)	-9.4%
	ARCI	Basic Material	104.6	-0.6%		BFIN	Financial	(99.0)	14.6%
SIMP	Consumer non cyclical	93.0	38.1%	PGAS	Energy	(92.6)	-3.3%		
ADMR	Energy	92.4	-4.3%	MBMA	Basic Material	(91.4)	-5.7%		
HRTA	Consumer Cyclical	91.0	16.7%	IMPC	Industrials	(86.0)	15.4%		
BUKA	Technology	87.2	13.6%	AVIA	Basic Material	(84.6)	1.0%		
DEWA	Energy	81.7	23.4%	NCKL	Basic Material	(77.6)	-2.6%		
MAPI	Consumer Cyclical	78.3	16.3%	RAJA	Energy	(71.5)	27.3%		
ARKO	Infrastructure	74.0	54.7%	CDIA	Infrastructure	(64.3)	25.6%		
BREN	Infrastructure	66.8	-20.3%	HEAL	Healthcare	(59.5)	-9.8%		
AKRA	Energy	66.7	17.0%	SMGR	Basic Material	(57.8)	-15.5%		
JPFA	Consumer non cyclical	66.6	17.4%	ROTI	Consumer non cyclical	(57.3)	-12.1%		
BMTR	Industrials	66.5	43.7%	EXCL	Infrastructure	(49.4)	3.7%		
PSAB	Basic Material	57.4	3.8%	INET	Infrastructure	(48.5)	23.2%		
AALI	Consumer non cyclical	55.9	12.5%	TPIA	Basic Material	(46.2)	17.1%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 9. 4th Week of April 2026 Foreign Flows

	Ticker	20-Apr-26	21-Apr-26	22-Apr-26	23-Apr-26	24-Apr-26	Total Flow	1 Wk. Perf.		Ticker	20-Apr-26	21-Apr-26	22-Apr-26	23-Apr-26	24-Apr-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (20-24 Apr'26) - Rpbn.	BBNI	37.1	45.5	113.1	110.2	48.6	354.4	1.6%	Top 20 Outflow Previous Week (20-24 Apr'26) - Rpbn.	BBCA	54.6	(129.8)	(128.4)	(84.3)	(2,068.6)	(2,356.6)	-5.8%
	EMAS	2.7	132.4	42.6	40.5	22.6	240.9	7.8%		BBRI	(141.5)	(175.8)	(403.2)	(624.2)	(444.0)	(1,788.8)	-10.5%
	MEDC	9.1	33.1	43.8	150.6	(49.1)	187.6	1.5%		BMRI	(8.4)	(51.6)	(142.7)	(301.4)	(651.4)	(1,155.5)	-2.6%
	INCO	42.2	17.3	18.1	35.7	71.4	184.6	-2.9%		BUMI	(92.9)	(50.9)	(73.8)	(29.8)	47.3	(200.2)	-12.9%
	BREN	272.5	(50.7)	(13.9)	(14.5)	(18.7)	174.6	-30.3%		ADRO	(51.8)	(61.0)	(29.2)	(3.0)	(24.9)	(170.0)	-2.0%
	ENRG	4.3	3.1	92.7	107.8	(64.9)	143.0	6.7%		PTRO	(17.4)	3.1	(63.8)	(13.4)	(34.4)	(125.9)	-9.7%
	UNTR	14.8	57.2	34.0	25.9	5.0	137.0	0.5%		UNVR	(13.0)	(8.2)	(18.2)	(48.2)	(34.0)	(121.6)	-15.5%
	INDY	(4.5)	67.0	(7.3)	56.5	(18.4)	93.3	5.7%		TLKM	138.5	(78.4)	(70.3)	(18.4)	(91.7)	(120.2)	-9.4%
	MDKA	49.3	54.8	1.4	(31.5)	15.8	89.8	0.3%		GOTO	(29.0)	41.3	(41.7)	(41.9)	(44.7)	(116.0)	0.0%
	HRTA	10.0	12.2	33.6	11.1	16.4	83.3	5.4%		AMMN	4.4	(14.7)	(50.8)	(25.8)	(14.3)	(101.2)	-9.9%
	CUAN	24.6	(11.7)	10.5	13.2	43.5	80.2	-17.3%		ICBP	(12.9)	(17.1)	(32.6)	(13.8)	(21.0)	(97.3)	-6.5%
	ESSA	(6.3)	31.2	6.9	55.8	(12.1)	75.5	22.7%		AADI	(22.1)	(7.2)	(27.1)	(39.5)	4.9	(91.0)	-4.0%
	INDF	9.8	24.6	9.9	2.7	19.7	66.6	-1.1%		KLBF	(24.9)	(14.6)	(9.1)	(22.7)	(17.7)	(89.1)	-8.9%
	BRMS	136.4	(55.8)	(17.0)	(27.9)	30.8	66.5	-4.7%		BFIN	(10.1)	(4.8)	(8.8)	(8.8)	(35.0)	(67.6)	-5.2%
	BNBR	10.3	118.9	(69.8)	3.9	(0.6)	62.8	-4.5%		DSSA	36.9	(62.3)	(23.7)	(23.2)	5.2	(67.1)	-37.8%
	ARCI	8.2	6.6	6.6	4.3	33.6	59.2	-0.9%		ASII	22.8	18.9	3.0	(115.9)	6.4	(64.7)	-0.8%
	DEWA	7.8	38.7	(27.5)	(23.4)	63.2	58.8	-11.6%		SMRA	(8.9)	(11.7)	(26.7)	(7.3)	(7.7)	(62.4)	-6.7%
ARKO	13.9	(1.5)	27.2	(6.7)	20.2	53.1	23.8%	BRIS	(18.7)	(10.2)	(12.0)	(8.8)	(10.5)	(60.1)	-9.6%		
ADMR	(0.3)	5.7	3.2	3.6	35.8	47.9	-2.8%	NCKL	(13.3)	(14.2)	(23.2)	(4.2)	(4.9)	(59.8)	-9.3%		
BULL	(67.4)	62.7	(19.4)	(0.5)	72.2	47.7	7.7%	KETR	(30.1)	1.3	(10.8)	(7.2)	(0.8)	(47.5)	-5.4%		
BDMN	0.8	13.9	6.0	(3.4)	29.8	47.1	57.4%	SMGR	(15.0)	(2.5)	(3.1)	(10.0)	(13.6)	(44.3)	-14.1%		
TAPG	16.5	15.7	0.5	10.7	2.8	46.2	9.9%	KIJA	(5.2)	1.2	(18.6)	(8.1)	(1.3)	(31.9)	-2.1%		
BUKA	13.8	2.7	(1.1)	10.7	13.5	39.6	-9.1%	EXCL	(3.8)	(4.7)	(6.8)	(9.2)	(5.9)	(30.4)	-6.4%		
PTBA	(13.9)	25.3	21.6	1.0	1.0	35.1	0.0%	TINS	1.3	14.5	(16.3)	(18.7)	(10.0)	(29.2)	-2.8%		
SSIA	(3.7)	19.6	16.6	(7.3)	5.7	30.8	19.3%	RAJA	0.1	7.9	6.0	(42.6)	(0.3)	(28.8)	-6.1%		
ITMG	4.1	2.7	10.6	0.6	9.8	27.8	-0.7%	HEAL	(4.8)	(1.8)	(12.6)	(3.3)	(5.8)	(28.3)	-0.4%		
BMTR	0.4	6.3	8.0	(1.1)	12.5	26.3	-2.7%	BUVA	(1.9)	35.6	(0.9)	(60.8)	2.3	(25.6)	-13.2%		
ERAA	5.4	4.1	(1.6)	6.8	10.9	25.5	0.0%	BWPT	(5.6)	(11.1)	(0.8)	(5.1)	(0.8)	(23.4)	-3.8%		
ACES	1.6	9.9	5.4	6.1	2.3	25.3	3.7%	BNGA	(3.6)	(0.7)	(4.7)	(5.9)	(7.5)	(22.4)	0.5%		
PSAB	11.8	8.9	2.7	0.0	0.9	24.3	0.0%	IMPC	9.1	(11.0)	(12.2)	(11.3)	3.3	(22.1)	-8.7%		

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 3 Mar-26	Wk. 4 Mar-26	Wk. 1 Apr-26	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Total	6 Wk. Perf.
Automotive								
ASII	(56.6)	170.0	73.6	162.2	236.8	(64.7)	521.3	8.6%
Banks								
BBCA	(616.1)	(2,063.2)	(168.9)	(313.3)	(989.1)	(2,356.6)	(6,507.2)	-12.0%
BBNI	(243.8)	(504.8)	(190.2)	144.5	113.9	354.4	(326.0)	-11.1%
BBRI	(289.2)	(1,062.3)	(1,293.7)	(1,421.3)	(1,085.9)	(1,788.8)	(6,941.2)	-12.5%
BBTN	(5.6)	(6.7)	5.7	(5.8)	(21.6)	(3.4)	(37.4)	11.1%
BMRI	(96.4)	(187.0)	(768.1)	(712.4)	(561.7)	(1,155.5)	(3,481.1)	-5.3%
BRIS	(3.8)	(1.5)	(4.5)	(30.5)	(38.5)	(60.1)	(139.0)	-11.7%
BTPS	(0.9)	6.3	2.7	(1.8)	(1.1)	(3.6)	1.5	0.0%
Cement								
INTP	1.9	1.1	(4.9)	0.8	11.0	(1.5)	8.4	-1.9%
SMGR	0.9	13.7	8.1	9.8	(22.1)	(44.3)	(34.0)	-14.5%
Cigarettes								
GGRM	(3.3)	(1.4)	(0.3)	11.1	4.5	1.8	12.3	-4.7%
HMSP	5.1	2.6	9.4	(7.7)	(6.7)	(5.1)	(2.4)	-3.4%
Coal								
AADI	273.7	533.7	319.7	208.2	142.6	(91.0)	1,387.0	4.6%
ADRO	9.5	81.1	91.6	169.0	103.5	(170.0)	284.7	1.2%
ITMG	95.8	128.7	2.5	36.9	(29.7)	27.8	262.1	-4.8%
PTBA	56.1	211.2	(25.0)	77.0	36.0	35.1	390.4	-0.3%
Consumer								
ICBP	(9.9)	0.7	27.0	(19.1)	(39.0)	(97.3)	(137.6)	-5.9%
INDF	0.5	(45.0)	123.5	82.5	102.7	66.6	330.7	16.9%
MYOR	(8.6)	(13.5)	9.5	2.9	(6.2)	(15.9)	(31.7)	1.4%
UNVR	34.7	(28.3)	(41.4)	(8.7)	(36.7)	(121.6)	(202.1)	-15.8%
Digital Banks								
ARTO	0.2	(0.8)	(1.0)	0.5	(8.5)	(8.8)	(18.4)	-9.4%
BBYB	(0.4)	(2.3)	(3.3)	(5.3)	1.4	(2.7)	(12.7)	8.6%
Healthcare								
HEAL	(6.7)	(25.1)	(10.8)	(11.1)	(20.6)	(28.3)	(102.5)	-8.1%
MIKA	0.5	(2.2)	(3.7)	(6.4)	(6.5)	(6.4)	(24.7)	-1.0%
SILO	0.2	2.2	0.5	(4.6)	0.7	(2.0)	(3.0)	-9.8%
Pharmaceutical								
KLBF	6.3	(10.2)	21.3	16.2	(48.7)	(89.1)	(104.3)	-9.3%
SIDO	(2.8)	(5.3)	(5.6)	(7.0)	(4.3)	(1.9)	(27.0)	-2.4%
Heavy Equipment								
UNTR	(7.6)	54.3	106.6	164.3	94.4	137.0	548.9	9.5%
Industrial Estate								
DMAS	0.0	(1.2)	0.3	(1.6)	(0.9)	6.7	3.3	3.8%
SSIA	(2.5)	(2.8)	(3.0)	(3.3)	(0.2)	30.8	19.0	50.9%
Infrastructure								
JSMR	0.3	3.5	(1.7)	10.1	17.8	2.3	32.4	4.6%

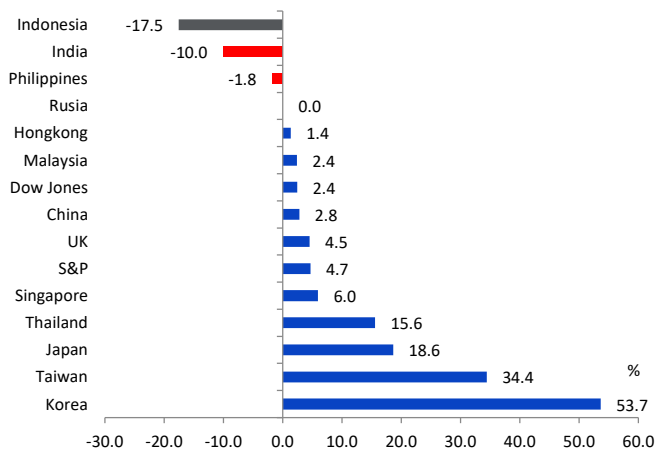
Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 3 Mar-26	Wk. 4 Mar-26	Wk. 1 Apr-26	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Total	6 Wk. Perf.
Metal								
ANTM	(135.3)	(267.4)	(205.1)	(508.7)	(186.1)	(19.2)	(1,321.9)	6.3%
BRMS	(115.9)	123.3	(7.4)	(8.0)	(123.9)	66.5	(65.4)	2.5%
INCO	(21.7)	38.8	23.6	5.0	132.2	184.6	362.6	18.6%
MBMA	(52.6)	(75.0)	(102.4)	(55.0)	(3.2)	(4.1)	(292.3)	-6.4%
MDKA	14.4	(38.5)	25.1	(36.4)	99.5	89.8	153.9	6.0%
NCKL	38.6	(16.1)	(15.2)	(28.9)	12.7	(59.8)	(68.6)	-6.7%
TINS	(3.1)	(42.0)	(62.3)	(66.4)	16.6	(29.2)	(186.4)	11.2%
Oil and Gas								
AKRA	0.4	35.7	4.4	6.9	39.7	5.9	93.1	19.4%
DEWA	(10.2)	(45.4)	(33.7)	3.8	7.7	58.8	(19.1)	22.7%
MEDC	20.3	50.5	(35.9)	29.3	216.2	187.6	468.0	1.5%
WINS	(0.5)	(0.2)	(0.1)	(1.4)	(0.1)	0.3	(2.0)	4.5%
Poultry								
CPIN	18.8	44.4	34.0	98.1	72.6	22.1	290.0	15.0%
JPFA	12.3	(5.8)	(17.6)	29.7	26.2	19.2	64.0	16.9%
MAIN	(0.5)	(1.2)	(1.8)	5.3	4.2	3.3	9.1	21.5%
Property								
BSDE	(3.3)	(3.6)	(2.7)	(2.7)	(2.0)	(5.5)	(19.9)	0.7%
CTRA	(2.1)	(3.6)	(0.5)	(2.6)	(5.9)	(4.4)	(19.0)	4.4%
PWON	3.5	(0.7)	(0.8)	19.9	4.2	(9.0)	17.3	0.6%
SMRA	(1.4)	(2.4)	(1.2)	(4.3)	(38.9)	(62.4)	(110.6)	-7.2%
Retail								
ACES	4.6	(4.1)	(16.0)	(35.3)	6.2	25.3	(19.3)	2.1%
MAPA	1.3	(16.6)	(39.6)	10.8	0.9	(14.0)	(57.2)	7.6%
MAPI	(6.0)	(30.9)	30.1	44.9	26.1	(7.2)	57.0	17.9%
MIDI	2.0	7.9	10.6	6.9	3.6	11.7	42.7	29.2%
Technology								
BELI	(0.1)	(0.1)	(0.0)	(0.2)	(0.1)	(0.6)	(1.1)	-9.0%
BUKA	(8.9)	(9.3)	(0.4)	14.8	30.9	39.6	66.8	16.9%
GOTO	(147.6)	(197.4)	(88.0)	(144.0)	(117.3)	(116.0)	(810.3)	-5.5%
MTDL	1.3	1.2	0.5	1.5	0.8	(2.7)	2.6	6.5%
Telco								
EXCL	43.8	(13.9)	0.5	(14.4)	(13.2)	(30.4)	(27.5)	15.8%
ISAT	5.3	6.7	0.8	5.3	13.3	(16.2)	15.2	-1.5%
TLKM	60.3	57.6	63.9	22.1	28.7	(120.2)	112.4	-5.4%
WIFI	(4.4)	8.3	(3.0)	5.4	(12.4)	(18.4)	(24.5)	10.3%
Tower								
MTEL	2.1	(0.5)	(4.9)	0.2	(1.9)	(2.5)	(7.5)	5.0%
TBIG	0.9	(1.7)	(2.7)	(1.1)	(4.0)	(4.2)	(12.8)	25.8%
TOWR	3.8	7.7	3.8	0.9	13.5	(4.5)	25.1	8.0%
Utility								
PGEO	3.7	8.1	4.5	4.2	(8.1)	(17.9)	(5.5)	4.7%
Legends								
	Outflow > IDR 10bn	Outflow between 0 - IDR 10bn	Inflow between 0 - IDR 10bn	Inflow > IDR 10bn				

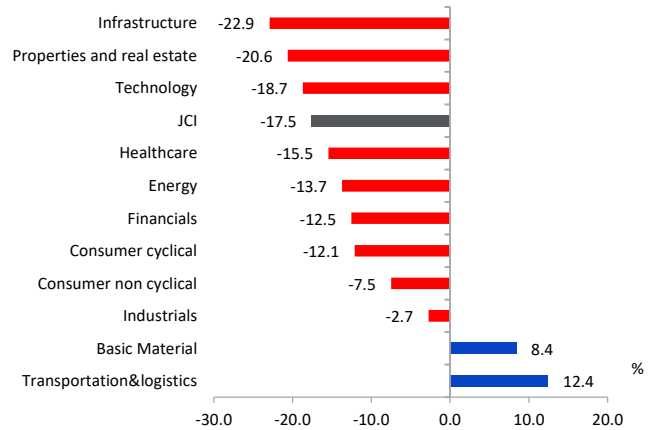
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 12. Regional Markets (YTD 2026), %



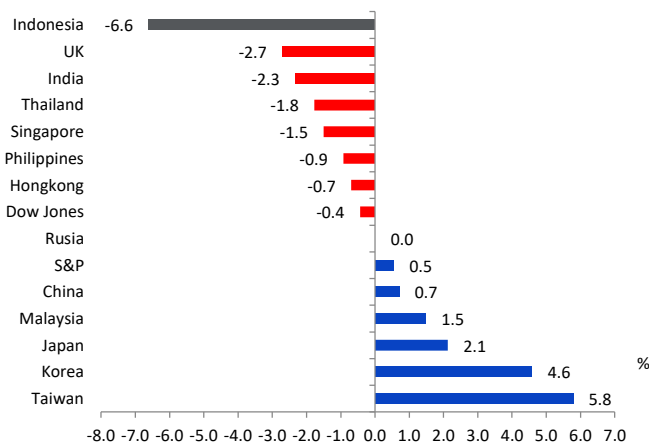
Source: Bloomberg, BRIDS

Exhibit 13. Sectoral Performance (YTD 2026), %



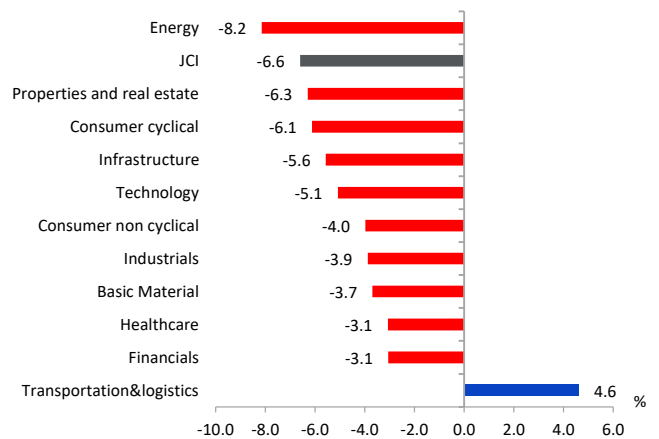
Source: Bloomberg, BRIDS

Exhibit 14. Regional Markets (wow; as of Apr 24), %



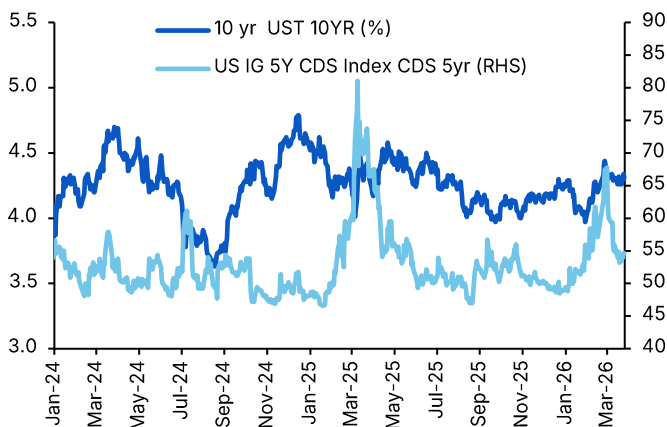
Source: Bloomberg, BRIDS

Exhibit 15. Sectoral Performance (wow; as of Apr 24), %



Source: Bloomberg, BRIDS

Exhibit 16. 10y US Treasury and CDS



Source: Bloomberg, BRIDS

Exhibit 17. US Treasury Across Tenors

Date	1yr yield	2yr yield	3yr yield	5yr yield	7yr yield	10yr 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
24-Apr-26	3.67	3.78	3.80	3.92	4.10	4.31	55
YTD Avg	3.57	3.61	3.65	3.80	4.00	4.22	54
YTD Changes	0.19	0.31	0.25	0.19	0.16	0.13	-5
MTD Changes	-0.01	-0.01	-0.01	0.00	-0.01	0.01	-9
Weekly Changes	0.03	0.07	0.08	0.08	0.06	0.05	1

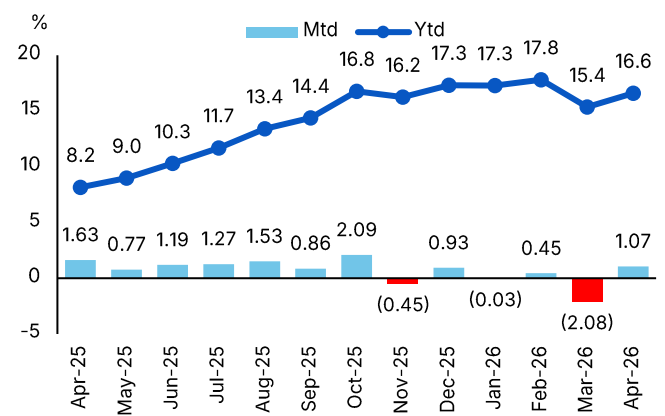
Source: Bloomberg, BRIDS

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

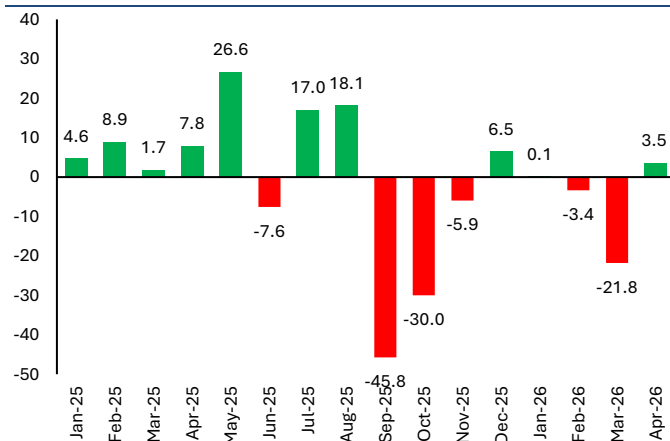
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
24-Apr-26	5.89	6.28	6.60	6.52	6.78	89
YTD Avg	5.29	5.70	6.00	6.36	6.50	83
YTD Changes	1.03	1.10	1.04	0.49	0.69	20
MTD Changes	-0.08	-0.14	-0.03	-0.30	-0.08	-13
Weekly Changes	0.24	0.27	0.30	0.03	0.20	7

As of Apr 23th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	20.4	(44.4)	12.4
Bank Indonesia (exclude repo)	(29.3)	(0.3)	46.8
Non-Banks:			
Mutual Fund	0.7	(0.4)	18.3
Insurance & Pension Fund	3.0	5.1	66.8
Foreign Investor	(0.1)	3.5	(21.6)
Individual	19.3	16.8	11.6
Others	13.4	10.9	59.1
Total	27.5	(8.8)	193.3
Domestic Investor	56.8	(12.0)	168.2
Foreign Investor	(0.1)	3.5	(21.6)
Bank Indonesia (include repo)	0.8	9.7	60.3

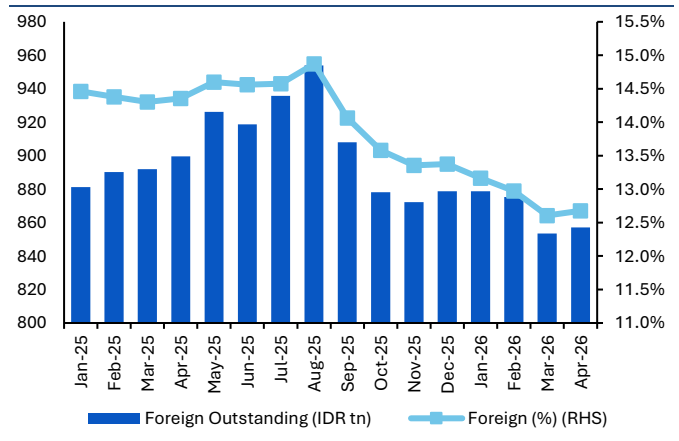
Source: Bloomberg, BRIDS

Exhibit 21. Net Foreign Buy/Sell as of Apr 23rd, 2026 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Apr 23rd, 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)	(44.4)	277.2	12.4	20.4
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	(0.3)	23.7	46.8	(29.3)
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)	3.5	2.0	(21.6)	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	5.1	145.4	66.8	0.7
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	3.0
Individual	9.5	24.6	(9.0)	0.7	0.1	18.8	(3.8)	(13.0)	(10.7)	(11.1)	(8.3)	(2.9)	(2.5)	12.3	(15.5)	16.8	(5.2)	11.6	(0.1)
Others	11.2	9.1	1.9	0.7	5.6	(17.7)	7.5	(7.6)	13.9	(3.6)	3.6	5.6	22.2	20.2	4.4	10.9	30.2	59.1	19.3

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	1,341	277.2	12.4
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	1,688	23.7	46.8
Foreign Investor	881	890	892	900	926	919	936	954	908	876	872	879	879	875	849	857	2.0	(21.6)
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	1,358	145.4	66.8
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	549	(5.2)	11.6
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	696	708	30.2	59.1

Source: DJPPR

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