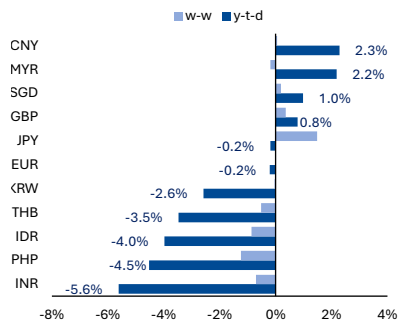


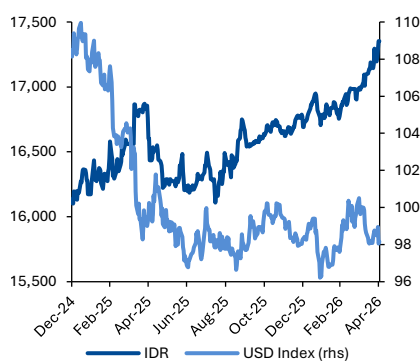
Macro Strategy Awaiting Relief

YTD Currency performance (%)



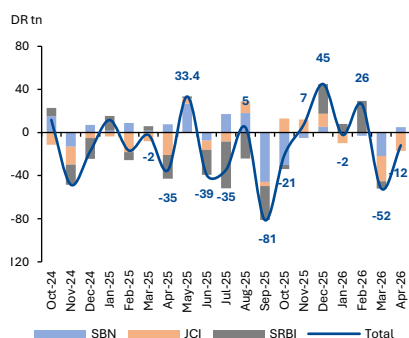
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

- Divided FOMC reinforces our prolonged Fed hold view, keeping USD firm and limiting near-term support for EM FX, including IDR.
- Improving revenue supports S&P rating buffers, but oil shocks, global yields, and IDR pressure keep downside risks elevated.
- Prolonged supply shocks raise the risk of further non-subsidized fuel adjustments, with wider inflation and policy implications.

A More Divided Fed Keeps EM FX Support Limited. Continued IDR weakness remains consistent with our view of limited near-term EM FX relief. The Federal Open Market Committee (FOMC) kept the policy rate unchanged at 3.50%–3.75%, in line with market expectations, which had fully priced in no change. The latest development is also in line with our view in “The Next Constraint,” where we argued that the Fed is likely to stay on hold for longer, limiting the scope for a meaningful USD decline and reducing near-term support for EM currencies, including the IDR. The notably divided 8–4 decision, the first split of this scale since 1992, further reinforces our view that the path toward easing is becoming less straightforward. Governor Miran supported a 25 bps rate cut, while the other members voted to keep rates unchanged. However, the dissents from Hammack, Kashkari, and Logan were not against the rate decision itself. They objected to the statement’s easing bias, especially the language pointing to possible future rate cuts. This supports our earlier view that markets may be overpricing Fed easing, while most officials still prefer to keep rates on hold.

The Fed continued to stress that developments in the Middle East are creating a high level of uncertainty. This is consistent with our previous point that external shocks could keep the Fed cautious, especially if energy prices stay elevated and complicate the inflation outlook. Risks to both sides of the dual mandate remain high. On inflation, higher global energy prices remain a concern, with Brent reaching its highest level since 2022 on the day of the meeting. On growth and employment, supply shocks have raised concerns over a weaker labor outlook. Although unemployment data has stabilized for now, downside risks remain. Despite these concerns, no Fed officials signaled a near-term move toward rate hikes. The strong dissents suggest a more divided Fed ahead of the expected leadership transition to Kevin Warsh. Market reaction was most visible at the front end of the curve, where yields reflect near-term rate expectations. The 2Y UST yield rose around 11 bps to 3.95%, the largest increase on a Fed decision day since January 2022, before easing slightly as oil prices moderated. Markets have also pushed back expectations for rate cuts further, now toward end-2027. This confirms our view that the Fed’s policy constraint is likely to last longer than previously expected.

S&P Notes Revenue Improvement: A Positive Signal? Recent remarks from S&P suggest early improvement in Indonesia’s fiscal position, especially on the revenue side. This is important for 3 reasons: 1) State revenue has started to recover, growing 10.5% y-y as of Mar-26, although this was partly supported by the low base in 2025 and remains below the Mar-24 level of c.IDR620tn; 2) Net tax revenue showed a stronger rebound, rising 20.7% y-h, helped by administrative factors such as lower tax refunds and early improvements in the Coretax system and 3) The sectoral recovery has become more visible, led by trade, which rose sharply from 0.2% in 4Q25 to 59.9%, supported by the low base effect

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and stronger wholesale fuel trade activity. Furthermore, the recovery was supported by commodity related sectors. Mining revenue returned to positive growth at 6.3% after contracting throughout 2025, helped partly by lower tax refunds, especially in coal. Meanwhile, non-tax revenue from non-oil and gas segments also rose 7% YoY, with further upside expected in 2Q if coal, CPO, and nickel prices remain elevated. This stronger revenue trend helps cushion fiscal pressure from higher energy subsidies and compensation risks. It also supports the interest to revenue ratio, one of S&P's key rating sensitivities, echoing S&P's 2022 stable outlook decision, which was supported by strong commodity driven gains.

In our view, from a rating perspective, the revenue recovery matters because it supports the Interest to Revenue Ratio, one of S&P's key rating sensitivities. It also partly mirrors S&P's 2022 rationale, when Indonesia's outlook was revised to stable despite rising energy prices, helped by strong commodity revenue, better external balances, and a credible fiscal path. While today's conditions are not fully identical, early revenue improvement provides some offset against higher oil price risks.

However, downside risks remain large on 2 fronts: 1) a prolonged Middle East conflict could weigh on the upcoming S&P review, as Indonesia is seen as more exposed than peers to higher energy prices and external pressures; 2) tighter global financial conditions from elevated oil prices and higher global yields could pressure INDOGB and the IDR. These dual pressure points could hurt sovereign risk perception, especially if higher yields and FX pressure raise concerns over fiscal and external buffers. Recent regional rating actions also provide a useful comparison. The Philippines' outlook was revised to stable from positive, partly because elevated energy prices could widen the current account deficit and reduce external buffers. For Indonesia, this makes the upcoming S&P review an important market focus. A downgrade to negative outlook could still weigh on sentiment, but the surprise factor may be limited as markets are already aware after similar actions by Fitch and Moody's. The key surprise would be in S&P's timing and wording, especially if it signals deeper concern over fiscal and external buffers.

Still Not Out of the Woods. The conflict in the Middle East has entered a prolonged stalemate, with both sides waiting for strategic fatigue to set in. The US, under Donald Trump, has intensified pressure on Iran by tightening the naval blockade around the Strait of Hormuz, targeting the country's primary revenue source, oil exports. This has led to a sharp decline in official exports, rising storage constraints, and early signs of production curtailment. The longer the supply shock lasts, the deeper the impact on energy prices will spread across the economy. After recent increases in several non-subsidized fuel prices, elevated global oil prices and IDR depreciation of 3.97% YTD to IDR17,353 raise the risk of further adjustments in other unsubsidized fuels.

While a IDR1,000 increase in unsubsidized fuel prices adds only 0.05–0.3ppt to inflation, the impact could be larger if Pertamina is adjusted in line with recent Pertamina Turbo and Dex increases, given its 44% share of non-subsidized fuel consumption. We estimate an additional inflation impact of around 0.22–1.56ppt. Second round effects remain limited for now, but sustained high oil prices could raise transport and logistics costs, gradually lifting core inflation expectations.

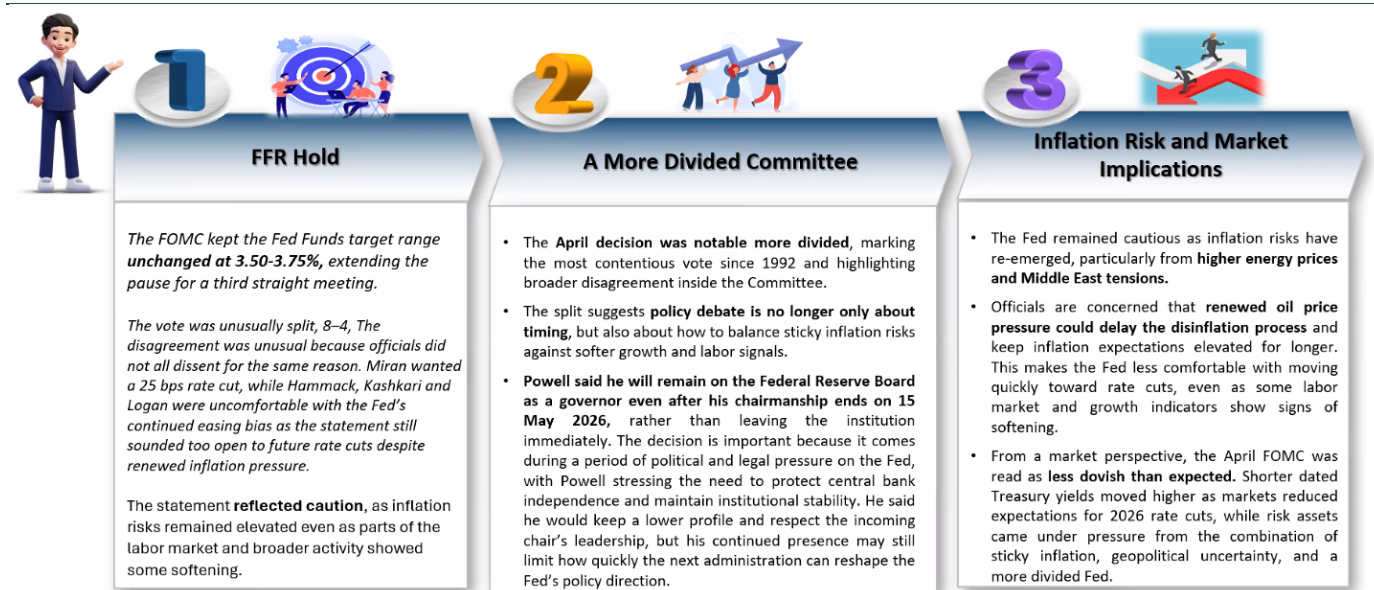
From a policy standpoint, the bigger constraint comes from financial market transmission, not direct inflation. Higher oil prices have lifted global and regional yields, while Indonesia's sensitivity appears to be rising. Our estimates suggest every 10% increase in oil prices raises 10Y INDOGB yields by 5–8bps, but the recent move has been stronger, with yields reaching 6.87%, or +82bps YTD. This reflects external repricing,

higher term premium, and IDR weakness. As a result, the probability of a 25bps BI rate hike is rising, especially if IDR approaches 17,400 and 10Y yields move toward 7.0%. The hike would be aimed less at containing inflation directly, and more at stabilizing capital flows, preserving rate differentials, and anchoring currency expectations.

Capital Market – Rising Yield & Weaker Currency Pressure. UST yields moved higher over the week, with the 10Y UST rising 6 bps to 4.40% and the 2Y UST increasing 5 bps to 3.88%. In the domestic market, the 10Y INDOGB yield rose 15 bps w-w to 6.86%. Risk indicators also weakened, with Indonesia’s 5Y CDS widening 6 bps to 92 bps. The DXY was broadly stable, up 0.04% w-w to 98.79, while the IDR weakened 0.34% w-w to IDR17,353/USD.

- **Fixed Income Flows.** Despite weaker IDR trend, foreign booked net inflows of IDR3.49tn into the SBN market over the week (as of 29th Apr), bringing total foreign ownership to IDR862tn. MTD foreign inflows has now reached IDR8.80 tn. On the domestic side, banks recorded a large weekly outflow of IDR113.96tn, bringing MTD outflows to IDR157.28 tn. Bank Indonesia, excluding repo transactions, recorded a weekly inflow of IDR105.31tn (MTD inflows of IDR107.06 tn). Mutual funds saw a weekly outflow of IDR3.97tn, while insurance and pension funds posted combined inflows of IDR5.00 tn.
- **Equity Flows.** JCI fell 2.4% last week, the weakest performance in the region, bringing its YtD return to -19.5%, also the worst regionally. Foreign selling pressure remained elevated, with outflows of IDR5.8 tn in the fifth week of Apr 2026, bringing total MTD outflows to IDR17.2 tn.

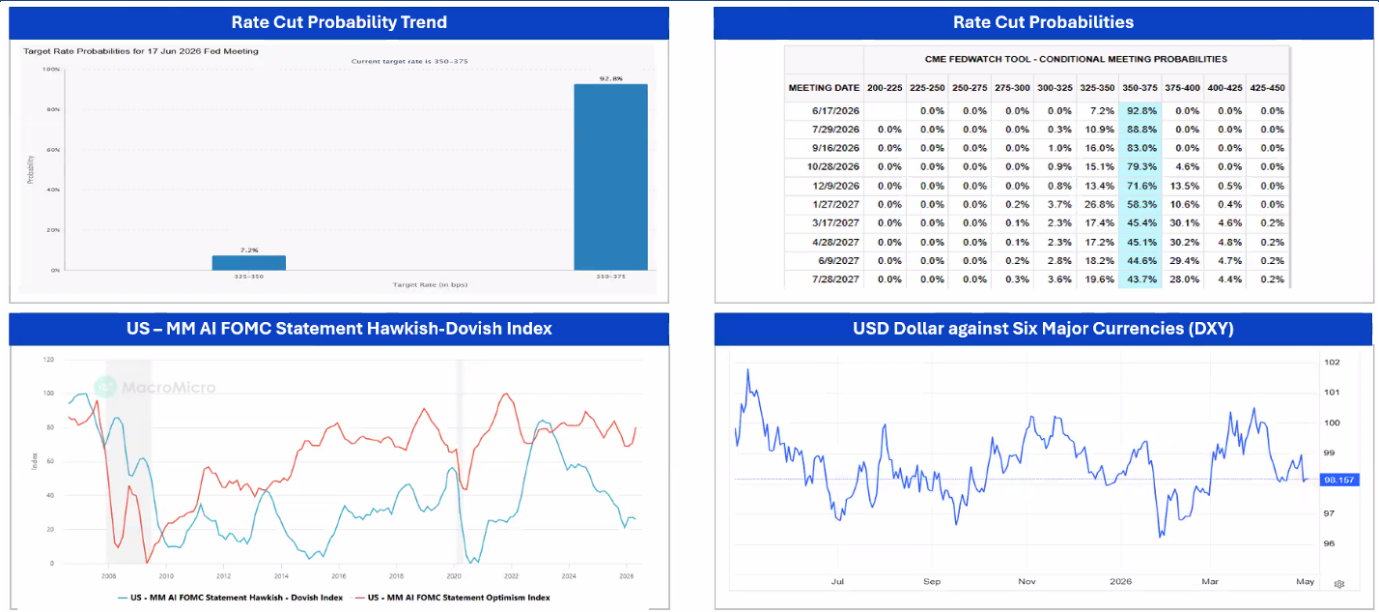
Exhibit 1. FOMC Apr 2026 Salient Points



1	2	3
<p>FFR Hold</p> <p>The FOMC kept the Fed Funds target range unchanged at 3.50-3.75%, extending the pause for a third straight meeting.</p> <p>The vote was unusually split, 8–4. The disagreement was unusual because officials did not all dissent for the same reason. Miran wanted a 25 bps rate cut, while Hammack, Kashkari and Logan were uncomfortable with the Fed’s continued easing bias as the statement still sounded too open to future rate cuts despite renewed inflation pressure.</p> <p>The statement reflected caution, as inflation risks remained elevated even as parts of the labor market and broader activity showed some softening.</p>	<p>A More Divided Committee</p> <ul style="list-style-type: none"> • The April decision was notable more divided, marking the most contentious vote since 1992 and highlighting broader disagreement inside the Committee. • The split suggests policy debate is no longer only about timing, but also about how to balance sticky inflation risks against softer growth and labor signals. • Powell said he will remain on the Federal Reserve Board as a governor even after his chairmanship ends on 15 May 2026, rather than leaving the institution immediately. The decision is important because it comes during a period of political and legal pressure on the Fed, with Powell stressing the need to protect central bank independence and maintain institutional stability. He said he would keep a lower profile and respect the incoming chair’s leadership, but his continued presence may still limit how quickly the next administration can reshape the Fed’s policy direction. 	<p>Inflation Risk and Market Implications</p> <ul style="list-style-type: none"> • The Fed remained cautious as inflation risks have re-emerged, particularly from higher energy prices and Middle East tensions. • Officials are concerned that renewed oil price pressure could delay the disinflation process and keep inflation expectations elevated for longer. This makes the Fed less comfortable with moving quickly toward rate cuts, even as some labor market and growth indicators show signs of softening. • From a market perspective, the April FOMC was read as less dovish than expected. Shorter dated Treasury yields moved higher as markets reduced expectations for 2026 rate cuts, while risk assets came under pressure from the combination of sticky inflation, geopolitical uncertainty, and a more divided Fed.

Source: Federal Reserve, BRI Danareksa Sekuritas

Exhibit 2. Fed Rate Cut Expectation and DXY Movements



Source: CME, Trading Economics; Macromicro

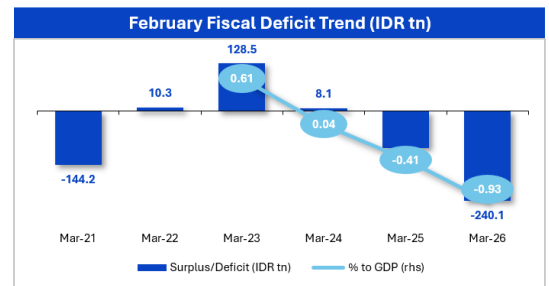
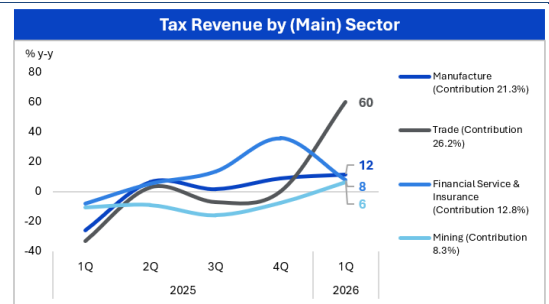
Exhibit 3. The FOMC 12 Voting Members - 2026



Source: The Fed Reserve

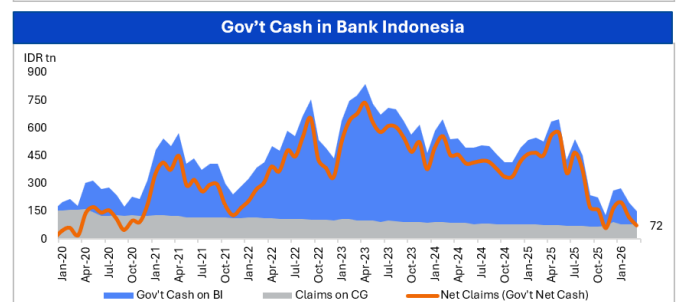
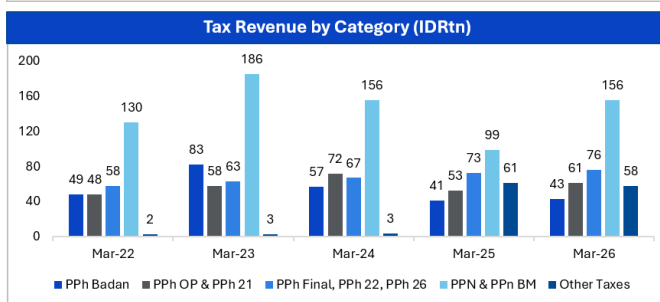
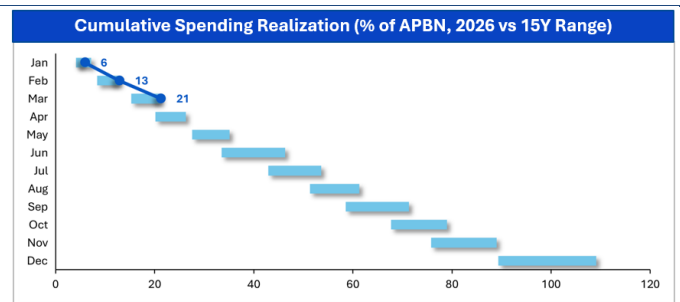
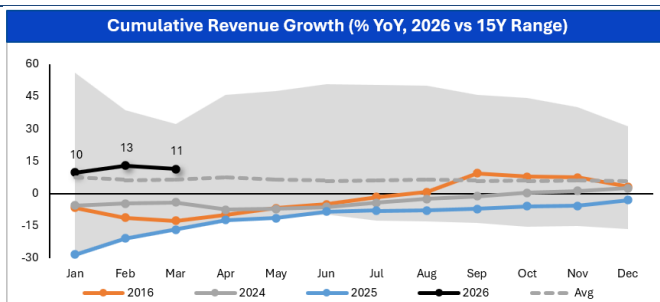
Exhibit 4. Fiscal Mar-26 Updates: Revenue Picks Up while Deficit Expands

	APBN 2026 (IDR tn)	Mar-26			Mar-25		
		Real. Mar-26	% of APBN 26	% YoY	Real. Mar-25	% of APBN 25	% YoY
Revenue	3,153.6	574.9	18.2	10.5	520.0	17.3	(17.5)
Tax	2,693.7	462.7	17.2	14.3	404.7	16.2	(14.5)
Tax Revenue	2,357.7	394.8	16.7	20.7	327.0	14.9	(18.8)
Excise	336.0	67.9	20.2	(12.6)	77.6	25.7	9.8
Non-Tax	459.2	112.1	24.4	(3.0)	115.6	22.5	(26.3)
Spending	3,842.7	815.0	21.2	31.4	620.3	17.1	1.4
Central Gov't	3,149.7	610.3	19.4	47.7	413.2	15.3	(3.4)
K/L	1,510.5	281.2	18.6	43.4	196.1	16.9	(11.8)
Non-K/L	1,639.2	329.1	20.1	51.5	217.2	14.1	5.7
Regional Transfer	693.0	204.8	29.5	(1.1)	207.1	22.5	12.3
Primary Balance	(89.7)	(95.8)	106.8	(537.7)	21.9	(34.6)	(83.5)
Interest Payments	599.40	144.30	24.1		121.70		
Surplus/Deficit	(689.1)	(240.1)	34.8	140.5	(99.8)	16.2	(632.2)
% of GDP	(2.68)	0.93			(0.41)		



Source: MoF, BRI Danareksa Sekuritas

Exhibit 5. Fiscal Mar-26 Updates: Revenue growth above historical average, but spending picks up and government cash buffers decline



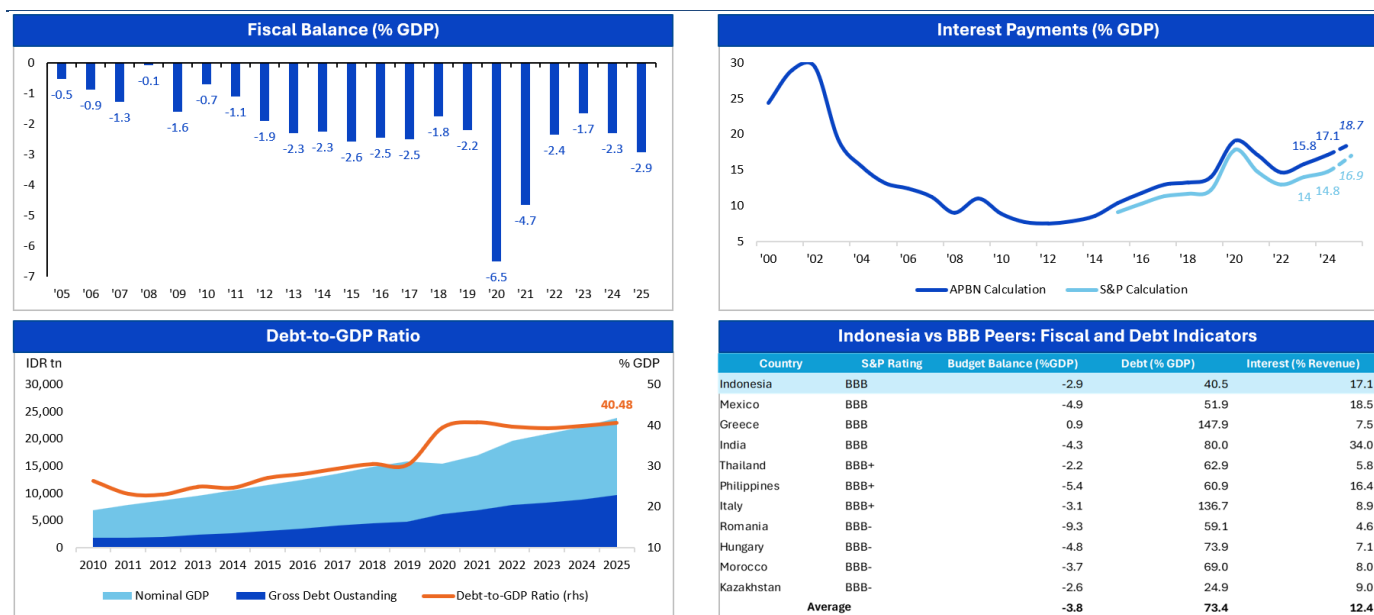
Source: MoF, BRI Danareksa Sekuritas

Exhibit 6. Sovereign Rating Downside Risk for Indonesia

Rating Agency	Downside Scenario	Supporting Metrics	Latest Numbers
S&P (July 2025)	Net general government debt will rise at an annual rate of more than 3% of GDP on a consistent basis	Fiscal Balance (% GDP)	2025F: 2.92%
	General government interest payments will surpass 15% of revenue on a sustained basis	Interest Payments (% GDP)	2025F: 16.9%
	A structural slowdown in export receipts, which drives gross external financing needs consistently above levels equivalent to the sum of current account receipts and usable reserves .	Gross external financing needs/CARs plus usable reserves	2024: 93.4
Fitch (March 2026)	Buildup of macroeconomic vulnerabilities , for example from a further weakening of policy framework .		
	A material increase in the overall public debt burden , resulting, for example, from a substantial rise in fiscal deficits , or materialization of contingent liabilities.	Fiscal Balance (% GDP)	2025F: 2.92%
	A sharp decline in FX reserve buffers, resulting, for example, from outflows stemming from deterioration in investor confidence or further weakening in governance.	FX Reserves	2025 avg: IDR 153 bn (6.4 months of import)
Moody's (Feb 2026)	A sustained shift to a more expansionary fiscal policy without accompanying revenue reform, reflecting weaker policy cohesion and coordination		
	A significant deterioration in the external position , such as from prolonged currency depreciation or capital outflows , with ramifications for debt affordability and, over time, foreign exchange reserve adequacy	FX Reserves	2025 avg: IDR 153 bn (6.4 months of import)
	A material weakening in SOEs financial health and poor returns on SOE investments related to insufficiently strong governance of Danantara .		

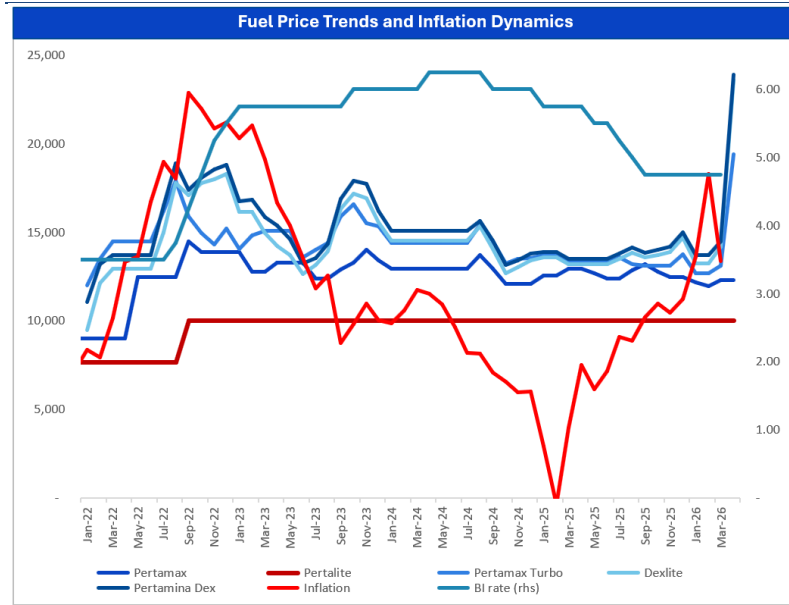
Source: S&P, Fitch, Moody's, Bank Indonesia, Trading Economics

Exhibit 7. Fiscal and Government Debt Position



Source: MoF, Bank Indonesia, World Bank

Exhibit 8. Fuel Price Trends and Inflation Dynamics



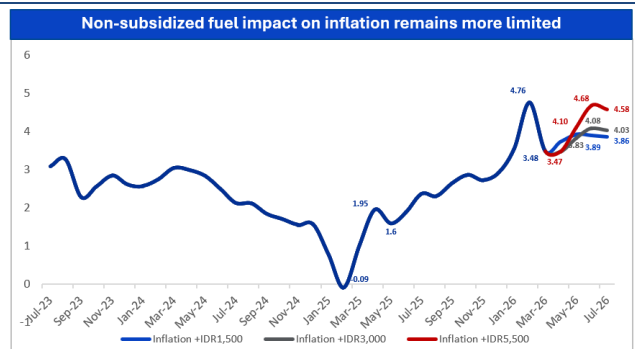
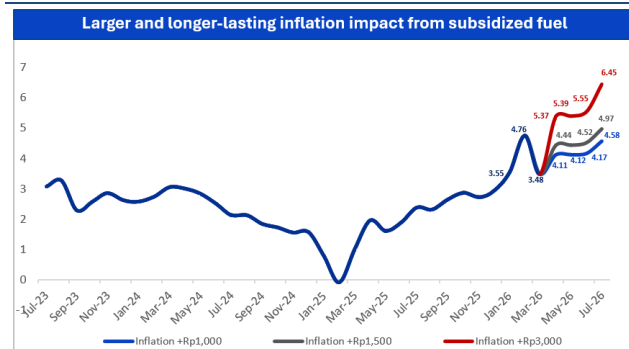
Fuel Consumption Composition (2025)

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

- **Non-subsidized fuels (~44% of total consumption).** Consumption is skewed toward higher-income users, limiting direct transmission to mass inflation and keeping headline impact relatively contained.
- **Recent price hikes:** Price increases of Pertamax Turbo (+IDR6,300) and Dex series (+IDR9,400) imply ~0.17–1.26ppt inflation impact, likely skewed toward the lower bound due to weak second-round effects.
- **Potential Pertamina adjustment raises incremental risk.** Given its dominant share (~44% of JBU), recent Turbo and Dex hikes, alongside each IDR1,000 increase in Pertamina, could add ~0.22–1.56ppt to inflation, with spillovers still largely contained.
- **Second-round effects remain limited.** Spillovers to broader prices, especially wages and core inflation, are contained, with transmission mainly via transport and logistics costs.

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

Exhibit 9. 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, Statistics Indonesia, BPH Migas, BRI Danareksa Sekuritas

Exhibit 10. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1-30 Apr'26) - in Rpbh	EMAS	Basic Material	736.7	6.3%	Top 20 Outflow (1-30 Apr'26) - in Rpbh	BBRI	Financial-Big 4 Banks	(5,833.8)	-11.0%
	BBNI	Financial-Big 4 Banks	619.0	-3.4%		BBCA	Financial-Big 4 Banks	(5,593.7)	-9.3%
	UNTR	Industrials	478.3	-6.7%		BMRI	Financial-Big 4 Banks	(4,667.1)	-6.6%
	INCO	Basic Material	462.3	34.3%		ANTM	Basic Material	(1,349.3)	6.9%
	AADI	Energy	413.4	-0.6%		BUMI	Energy	(1,065.6)	6.2%
	MEDC	Energy	377.3	-9.3%		GOTO	Technology	(570.6)	3.8%
	INDF	Consumer non cyclical	369.7	13.4%		AMMN	Basic Material	(387.3)	4.5%
	ASII	Industrials	327.6	-5.9%		BRPT	Basic Material	(381.1)	38.0%
	ADRO	Energy	324.3	-3.8%		PTRO	Energy	(337.4)	10.0%
	ESSA	Basic Material	210.1	14.5%		UNVR	Consumer non cyclical	(249.6)	-16.3%
	CPIN	Consumer non cyclical	204.0	0.0%		BRIS	Financial	(187.0)	-17.8%
	ARCI	Basic Material	139.0	13.1%		ICBP	Consumer non cyclical	(185.9)	-6.2%
	MDKA	Basic Material	138.9	4.2%		DSSA	Energy	(168.0)	-39.6%
	ADMR	Energy	111.7	-8.4%		MBMA	Basic Material	(165.0)	-0.7%
	INDY	Energy	105.1	11.3%		BFIN	Financial	(137.2)	14.3%
	PTBA	Energy	105.0	-8.9%		SMRA	Properties and real estate	(121.0)	-5.5%
	AKRA	Energy	104.5	10.9%		IMPC	Industrials	(119.9)	18.4%
	TAPG	Consumer non cyclical	96.8	14.1%		KLBF	Healthcare	(118.9)	-8.0%
JPFA	Consumer non cyclical	85.6	1.6%	AVIA	Basic Material	(101.5)	4.3%		
SIMP	Consumer non cyclical	83.0	19.4%	PGAS	Energy	(98.0)	2.4%		
BUKA	Technology	82.0	5.7%	NCKL	Basic Material	(91.7)	-6.3%		
HRTA	Consumer Cyclical	80.7	24.5%	SMGR	Basic Material	(88.3)	-18.7%		
BMTR	Industrials	75.9	32.3%	TINS	Basic Material	(79.9)	14.7%		
MAPI	Consumer Cyclical	75.4	4.7%	HEAL	Healthcare	(73.4)	-10.5%		
AALI	Consumer non cyclical	72.8	7.3%	RAJA	Energy	(72.7)	10.7%		
ENRG	Energy	63.2	4.3%	BIPI	Energy	(71.6)	24.4%		
EMTK	Technology	60.9	3.1%	CMRY	Consumer non cyclical	(64.2)	-1.9%		
ITMG	Energy	60.7	-11.4%	BULL	Energy	(61.3)	52.7%		
BREN	Infrastructure	57.4	-18.5%	BBTN	Financial	(58.1)	7.1%		
PSAB	Basic Material	52.7	14.8%	ROTI	Consumer non cyclical	(57.6)	-13.4%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 11. 5th Week of April 2026 Foreign Flows

	Ticker	27-Apr-26	28-Apr-26	29-Apr-26	30-Apr-26	Total Flow	1 Wk. Perf.		Ticker	27-Apr-26	28-Apr-26	29-Apr-26	30-Apr-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (20-24 Apr'26) - Rpbh.	INCO	59.6	54.0	9.6	33.8	157.0	2.2%	Top 20 Outflow Previous Week (23-30 Apr'26) - Rpbh.	BBCA	(892.7)	(171.5)	(307.2)	(687.5)	(2,059.0)	-3.3%
	BBNI	17.9	34.3	32.1	56.4	140.7	-1.3%		BMRI	(674.8)	(352.9)	(440.8)	(191.4)	(1,660.0)	-2.4%
	EMAS	85.3	4.1	23.9	21.5	134.8	-4.0%		BBRI	(199.1)	(137.7)	(69.5)	(595.2)	(1,001.5)	-2.6%
	ADRO	(1.1)	(9.8)	9.1	110.2	108.5	0.4%		ANTM	(92.4)	(117.6)	(66.5)	(190.9)	(467.4)	-7.7%
	INPK	7.8	17.7	23.0	27.1	75.6	-0.3%		GOTO	(24.9)	(29.8)	2.7	(119.0)	(171.0)	3.8%
	TAPG	18.2	8.0	22.9	9.1	58.2	5.3%		CUAN	(39.8)	(60.4)	(5.2)	(52.5)	(158.0)	-8.7%
	ITMG	(19.4)	28.6	27.0	17.5	53.7	0.9%		ASII	(67.4)	(44.1)	(27.6)	38.3	(100.7)	-5.5%
	INDF	4.9	12.3	(3.1)	38.0	52.0	-2.2%		DEWA	(8.8)	(29.4)	(10.4)	(34.4)	(83.0)	2.1%
	TINS	16.6	(0.3)	31.2	(0.4)	47.1	-5.0%		MBMA	(4.8)	(4.4)	(11.1)	(53.1)	(73.5)	2.3%
	AADI	(12.3)	(16.3)	54.4	18.7	44.5	6.9%		ENRG	(58.7)	(6.7)	(1.4)	6.9	(59.8)	-10.5%
	ELSA	3.7	31.4	6.7	0.2	42.0	1.3%		BRIS	(14.7)	(22.4)	(9.0)	(9.2)	(55.2)	-5.6%
	AKRA	39.1	(3.4)	1.6	0.5	37.8	6.8%		UNVR	(9.2)	(21.4)	(13.7)	(8.2)	(52.5)	-2.5%
	ARCI	51.8	(26.2)	9.8	(1.0)	34.4	-2.5%		BNBR	(35.9)	(12.0)	(12.8)	9.8	(51.0)	1.9%
	ISAT	10.6	(0.8)	6.0	17.1	32.9	1.3%		AMMN	30.5	(37.6)	(22.9)	(19.9)	(49.8)	2.0%
	SUPA	4.6	7.4	6.5	3.7	22.2	0.0%		ERAA	1.7	(12.1)	(25.9)	(8.1)	(44.4)	1.5%
	GGRM	3.6	17.6	(2.5)	2.1	20.8	16.8%		PWON	(2.7)	(8.2)	(11.5)	(20.7)	(43.1)	-5.4%
	CMNT	2.7	4.2	5.0	8.7	20.7	1.9%		ICBP	(5.8)	(17.4)	(13.8)	(3.1)	(40.1)	-0.7%
	RMKE	7.1	9.7	(0.8)	4.5	20.4	2.2%		BFIN	(15.1)	(1.3)	(19.1)	(2.8)	(38.2)	-3.0%
ADMR	34.5	(10.7)	7.4	(11.9)	19.3	-1.6%	IMPC	(1.7)	(2.2)	(17.7)	(12.3)	(33.9)	5.7%		
ESSA	(13.2)	15.4	(2.0)	18.8	19.0	-7.9%	BIPI	(9.0)	(0.1)	(20.6)	(2.8)	(32.6)	-6.3%		
JPFA	(3.0)	0.8	6.0	15.2	19.0	-5.7%	SMGR	(12.2)	(10.5)	1.2	(8.9)	(30.5)	-6.1%		
MIDI	0.9	3.7	10.3	3.8	18.6	2.4%	MDKA	7.0	(25.4)	10.9	(22.5)	(30.0)	-4.4%		
MINA	(1.1)	2.1	(2.5)	19.3	17.9	5.6%	BRMS	25.2	(17.9)	1.2	(37.2)	(28.7)	-0.6%		
AALI	20.6	(4.8)	(2.9)	4.0	16.8	0.0%	MEDC	(12.4)	(19.1)	19.7	(16.6)	(28.3)	1.4%		
BRPT	(35.9)	(12.4)	(12.9)	77.8	16.6	-9.2%	BBTN	(3.2)	(12.4)	(6.2)	(6.2)	(28.0)	-3.2%		
TPIA	(4.1)	0.2	8.5	9.1	13.8	-11.7%	AMRT	(2.7)	(18.2)	2.6	(9.4)	(27.7)	-6.4%		
TCPI	(0.4)	4.8	5.9	2.3	12.6	0.0%	ARKO	(7.5)	(3.3)	(3.1)	(13.7)	(27.5)	-2.5%		
ACES	2.4	3.3	2.1	2.0	9.8	-8.2%	BULL	(43.2)	15.3	(1.2)	1.7	(27.3)	-3.8%		
BMTR	(0.0)	3.4	3.7	2.4	9.4	-7.2%	PTRO	37.7	(8.3)	(48.0)	(8.0)	(26.6)	-9.8%		
CDIA	9.4	(0.8)	(3.5)	3.8	8.9	6.1%	HMSP	(1.5)	(11.3)	(3.7)	(9.3)	(25.8)	4.9%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 12. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Mar-26	Wk. 1 Apr-26	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Wk. 5 Apr-26	Total	6 Wk. Perf.
Automotive								
ASII	170.0	73.6	162.2	236.8	(64.7)	(100.7)	477.1	3.0%
Banks								
BBCA	(2,063.2)	(168.9)	(313.3)	(989.1)	(2,356.6)	(2,059.0)	(7,950.1)	-13.7%
BBNI	(504.8)	(190.2)	144.5	113.9	354.4	140.7	58.5	-15.3%
BBRI	(1,062.3)	(1,293.7)	(1,421.3)	(1,085.9)	(1,788.8)	(1,001.5)	(7,653.5)	-14.1%
BBTN	(6.7)	5.7	(5.8)	(21.6)	(3.4)	(28.0)	(59.8)	6.7%
BMRI	(187.0)	(768.1)	(712.4)	(561.7)	(1,155.5)	(1,660.0)	(5,044.8)	-7.2%
BRIS	(1.5)	(4.5)	(30.5)	(38.5)	(60.1)	(55.2)	(190.4)	-15.9%
BTSP	6.3	2.7	(1.8)	(1.1)	(3.6)	(4.7)	(2.2)	-3.4%
Cement								
INTP	1.1	(4.9)	0.8	11.0	(1.5)	8.7	15.2	-5.5%
SMGR	13.7	8.1	9.8	(22.1)	(44.3)	(30.5)	(65.4)	-20.6%
Cigarettes								
GGRM	(1.4)	(0.3)	11.1	4.5	1.8	20.8	36.4	14.3%
HMSP	2.6	9.4	(7.7)	(6.7)	(5.1)	(25.8)	(33.3)	2.7%
Coal								
AADI	533.7	319.7	208.2	142.6	(91.0)	44.5	1,157.8	10.5%
ADRO	81.1	91.6	169.0	103.5	(170.0)	108.5	383.7	2.9%
ITMG	128.7	2.5	36.9	(29.7)	27.8	53.7	219.9	-4.8%
PTBA	211.2	(25.0)	77.0	36.0	35.1	(6.0)	328.3	-1.4%
Consumer								
ICBP	0.7	27.0	(19.1)	(39.0)	(97.3)	(40.1)	(167.8)	-4.6%
INDF	(45.0)	123.5	82.5	102.7	66.6	52.0	382.2	13.0%
MYOR	(13.5)	9.5	2.9	(6.2)	(15.9)	(9.3)	(32.5)	-7.3%
UNVR	(28.3)	(41.4)	(8.7)	(36.7)	(121.6)	(52.5)	(289.2)	-23.3%
Digital Banks								
ARTO	(0.8)	(1.0)	0.5	(8.5)	(8.8)	(13.6)	(32.1)	-5.8%
BBYB	(2.3)	(3.3)	(5.3)	1.4	(2.7)	1.8	(10.5)	6.3%
Healthcare								
HEAL	(25.1)	(10.8)	(11.1)	(20.6)	(28.3)	(13.9)	(109.7)	-13.2%
MIKA	(2.2)	(3.7)	(6.4)	(6.5)	(6.4)	(7.4)	(32.6)	-7.5%
SILO	2.2	0.5	(4.6)	0.7	(2.0)	(0.3)	(3.5)	-7.4%
Pharmaceutical								
KLBF	(10.2)	21.3	16.2	(48.7)	(89.1)	4.8	(105.8)	-12.2%
SIDO	(5.3)	(5.6)	(7.0)	(4.3)	(1.9)	(5.2)	(29.4)	-1.0%
Heavy Equipment								
UNTR	54.3	106.6	164.3	94.4	137.0	5.5	561.9	-3.2%
Industrial Estate								
DMAS	(1.2)	0.3	(1.6)	(0.9)	6.7	(6.0)	(2.7)	7.6%
SSIA	(2.8)	(3.0)	(3.3)	(0.2)	30.8	(2.0)	19.5	45.1%
Infrastructure								
JSMR	3.5	(1.7)	10.1	17.8	2.3	(4.8)	27.2	-4.5%

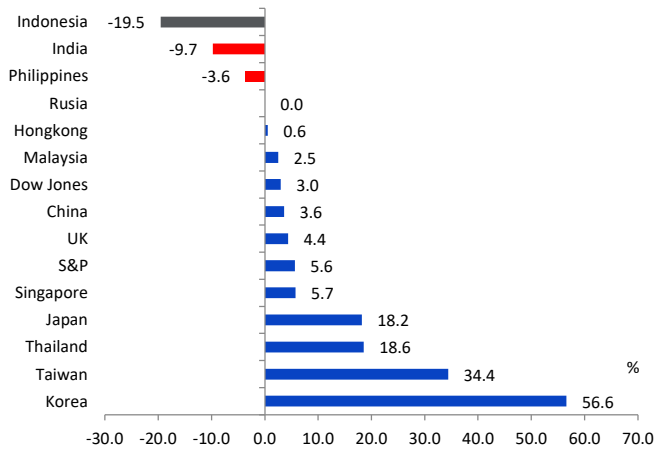
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 13. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Mar-26	Wk. 1 Apr-26	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Wk. 5 Apr-26	Total	6 Wk. Perf.
Metal								
ANTM	(267.4)	(205.1)	(508.7)	(186.1)	(19.2)	(467.4)	(1,654.0)	-0.3%
BRMS	123.3	(7.4)	(8.0)	(123.9)	66.5	(28.7)	21.8	18.4%
INCO	38.8	23.6	5.0	132.2	184.6	157.0	541.3	22.9%
MBMA	(75.0)	(102.4)	(55.0)	(3.2)	(4.1)	(73.5)	(313.3)	-3.6%
MDKA	(38.5)	25.1	(36.4)	99.5	89.8	(30.0)	109.5	-2.4%
NCKL	(16.1)	(15.2)	(28.9)	12.7	(59.8)	(14.1)	(121.3)	-8.7%
TINS	(42.0)	(62.3)	(66.4)	16.6	(29.2)	47.1	(136.2)	7.8%
Oil and Gas								
AKRA	35.7	4.4	6.9	39.7	5.9	37.8	130.5	24.9%
DEWA	(45.4)	(33.7)	3.8	7.7	58.8	(83.0)	(91.8)	25.9%
MEDC	50.5	(35.9)	29.3	216.2	187.6	(28.3)	419.4	-2.8%
WINS	(0.2)	(0.1)	(1.4)	(0.1)	0.3	1.7	0.2	14.0%
Poultry								
CPIN	44.4	34.0	98.1	72.6	22.1	(14.4)	256.7	1.0%
JPFA	(5.8)	(17.6)	29.7	26.2	19.2	19.0	70.6	10.7%
MAIN	(1.2)	(1.8)	5.3	4.2	3.3	0.1	9.7	2.4%
Property								
BSDE	(3.6)	(2.7)	(2.7)	(2.0)	(5.5)	(4.1)	(20.7)	4.8%
CTRA	(3.6)	(0.5)	(2.6)	(5.9)	(4.4)	2.1	(14.8)	0.7%
PWON	(0.7)	(0.8)	19.9	4.2	(9.0)	(43.1)	(29.4)	-5.4%
SMRA	(2.4)	(1.2)	(4.3)	(38.9)	(62.4)	(14.6)	(123.8)	-8.8%
Retail								
ACES	(4.1)	(16.0)	(35.3)	6.2	25.3	9.8	(14.1)	-6.3%
MAPA	(16.6)	(39.6)	10.8	0.9	(14.0)	(7.4)	(65.9)	-1.6%
MAPI	(30.9)	30.1	44.9	26.1	(7.2)	(3.0)	60.0	10.0%
MIDI	7.9	10.6	6.9	3.6	11.7	18.6	59.3	24.6%
Technology								
BELI	(0.1)	(0.0)	(0.2)	(0.1)	(0.6)	(0.7)	(1.7)	-14.3%
BUKA	(9.3)	(0.4)	14.8	30.9	39.6	(5.2)	70.5	6.4%
GOTO	(197.4)	(88.0)	(144.0)	(117.3)	(116.0)	(171.0)	(833.7)	5.9%
MTDL	1.2	0.5	1.5	0.8	(2.7)	(0.1)	1.3	0.9%
Telco								
EXCL	(13.9)	0.5	(14.4)	(13.2)	(30.4)	(2.1)	(73.4)	-0.7%
ISAT	6.7	0.8	5.3	13.3	(16.2)	32.9	42.8	-7.2%
TLKM	57.6	63.9	22.1	28.7	(120.2)	(11.0)	41.0	-7.9%
WIFI	8.3	(3.0)	5.4	(12.4)	(18.4)	(1.6)	(21.7)	17.5%
Tower								
MTEL	(0.5)	(4.9)	0.2	(1.9)	(2.5)	(1.7)	(11.3)	-3.7%
TBIG	(1.7)	(2.7)	(1.1)	(4.0)	(4.2)	(15.3)	(29.0)	7.7%
TOWR	7.7	3.8	0.9	13.5	(4.5)	(0.3)	21.0	-0.4%
Utility								
PGEO	8.1	4.5	4.2	(8.1)	(17.9)	(12.9)	(22.1)	3.7%
Legends								
	Outflow > IDR 10bn		Outflow between 0 - IDR 10bn		Inflow between 0 - IDR 10bn		Inflow > IDR 10bn	

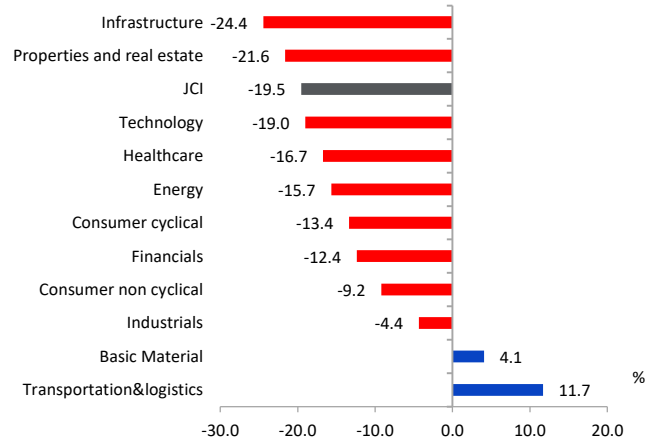
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 14. Regional Markets (YTD 2026), %



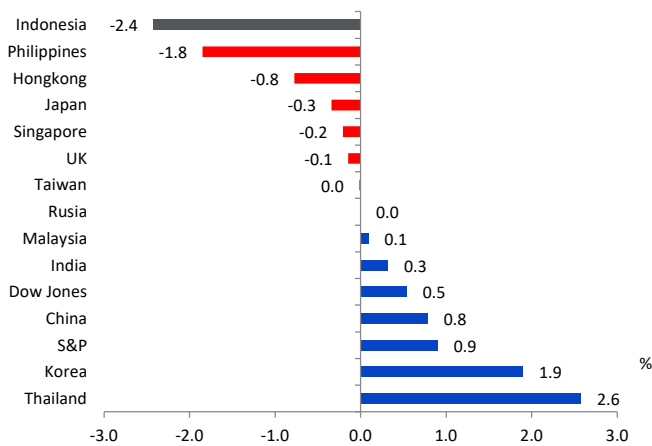
Source: Bloomberg, BRIDS

Exhibit 15. Sectoral Performance (YTD 2026), %



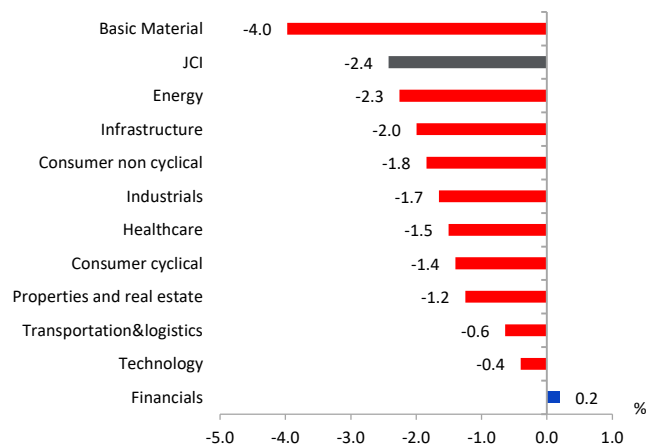
Source: Bloomberg, BRIDS

Exhibit 16. Regional Markets (wow; as of May 1), %



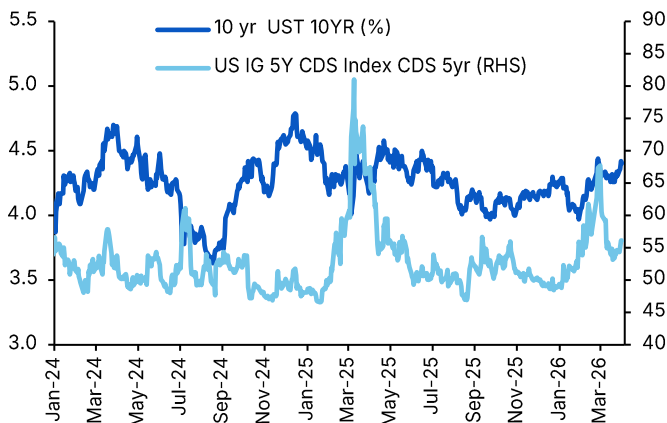
Source: Bloomberg, BRIDS

Exhibit 17. Sectoral Performance (wow; as of May 1), %



Source: Bloomberg, BRIDS

Exhibit 18. 10y US Treasury and CDS



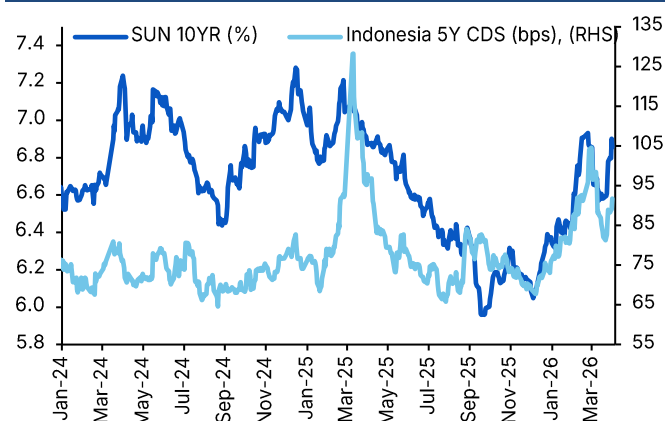
Source: Bloomberg, BRIDS

Exhibit 19. 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
30-Apr-26	3.72	3.88	3.91	4.02	4.20	4.40	56
YTD Avg	3.58	3.63	3.66	3.81	4.01	4.22	54
YTD Changes	0.24	0.41	0.36	0.29	0.26	0.22	-6
MTD Changes	0.04	0.09	0.10	0.10	0.09	0.10	-7
Weekly Changes	0.02	0.05	0.07	0.06	0.07	0.06	1

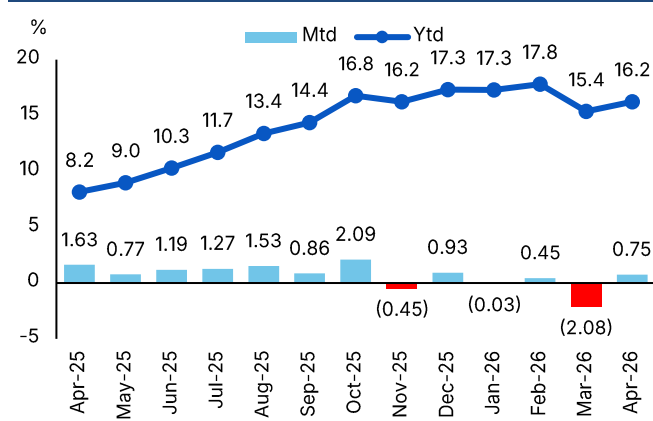
Source: Bloomberg, BRIDS

Exhibit 20. 10y INDOGB and 5y CDS



Source: Bloomberg, BRIDS

Exhibit 21. IBPA Return – Govt Bond



Source: Bloomberg, BRIDS

Exhibit 22. INDOGB – YTD Performance and Investor Type

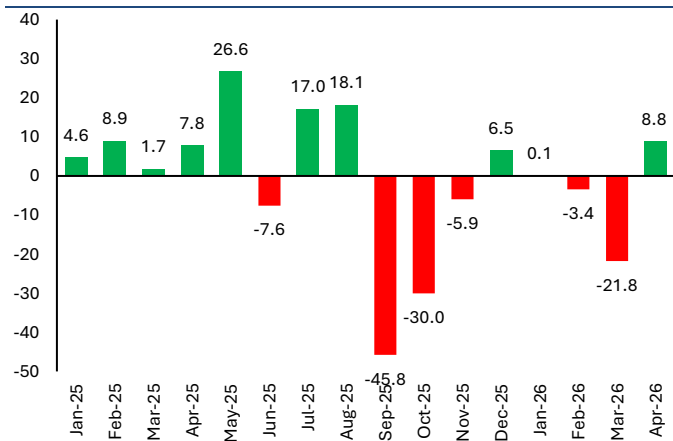
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
30-Apr-26	6.34	6.42	6.74	6.54	6.86	92
YTD Avg	5.33	5.73	6.03	6.37	6.52	83
YTD Changes	1.48	1.24	1.18	0.51	0.77	23
MTD Changes	0.37	-0.01	0.11	-0.28	0.00	-10
Weekly Changes	0.58	0.31	0.25	0.01	0.15	6

As of Apr 29th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(114.0)	(157.3)	(100.6)
Bank Indonesia (exclude repo)	105.3	107.1	154.1
Non-Banks:			
Mutual Fund	(4.0)	(4.5)	14.1
Insurance & Pension Fund	5.0	7.2	68.9
Foreign Investor	3.5	8.8	(16.3)
Individual	1.2	17.6	12.4
Others	12.9	12.4	60.6
Total	10.0	(8.8)	193.3
Domestic Investor	(98.8)	(124.6)	55.5
Foreign Investor	3.5	8.8	(16.3)
Bank Indonesia (include repo)	3.7	11.9	62.5

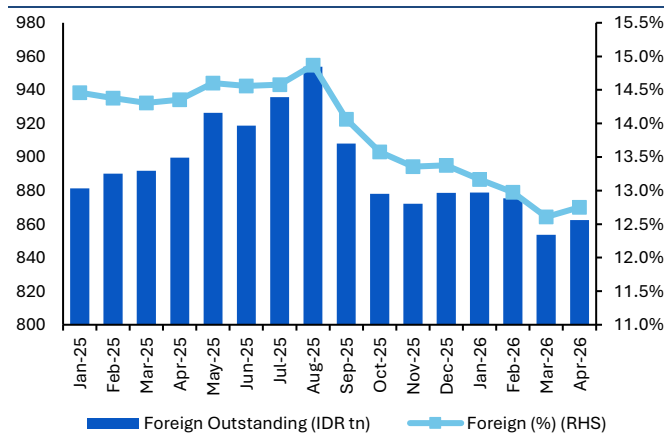
Source: Bloomberg, BRIDS

Exhibit 23. Net Foreign Buy/Sell as of Apr 29th, 2026 (IDRtn)



Source: DJPPR

Exhibit 24. Foreign Outstanding as of Apr 29th, 2026 (IDRtn)



Source: DJPPR

Exhibit 25. 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	(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)	(157.3)	277.2	(100.6)	(114.0)
Bank Indonesia	(83.3)	(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	107.1	23.7	154.1	105.3
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)	8.8	2.0	(16.3)	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	7.2	145.4	68.9	(4.0)
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	(4.5)	56.0	14.1	5.0
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)	17.6	(5.2)	12.4	3.5
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	12.4	30.2	60.6	1.2

Source: DJPPR

Exhibit 26. 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	1,228	277.2	(100.6)
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	1,796	23.7	154.1
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	849	882	2.0	(16.3)
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	1,360	145.4	68.9
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	267	257	56.0	14.1
Individual	552	577	568	568	568	587	583	570	560	549	540	537	535	547	532	550	(5.2)	12.4
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	696	709	30.2	60.6

Source: DJPPR

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