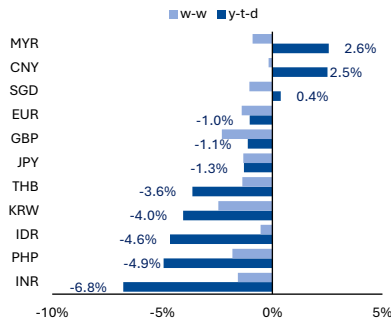


## Macro Strategy The Currency Conundrum

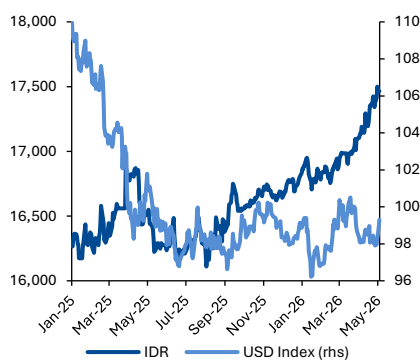
### YTD Currency performance (%)



Source: Bloomberg

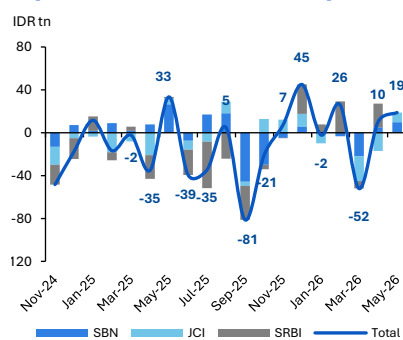
- IDR undervaluation is widening, but persistent external pressure raises structural shift risks and increases BI hike probability.
- Outflow risks remain the key catalyst, keeping pressure on market and FX, reinforcing the need for stronger stability measures.
- Bond and equity divergence continued, with recent foreign inflows into SBN contrasting with persistent equity foreign outflows.

### IDR vs DXY



Source: Bloomberg

### Capital Inflow/Outflow (Rp tr)



Source: Bloomberg

**Mispricing or Structural Shift?** Relentless selling pressure on the IDR remains unabated, with the currency depreciating by 4.6% YTD. While our analysis based on both Purchasing Power Parity (PPP) and Real Effective Exchange Rate (REER) metrics suggests that the IDR is increasingly undervalued, the persistence of external pressure indicates that the weakness may no longer be driven solely by cyclical market mispricing. Instead, it may signal a gradual shift in the currency's structural equilibrium, requiring more coordinated counter policies from key stakeholders to restore confidence, anchor expectations, and prevent further pressure on the IDR. The continued pressure on IDR has brought it closer to the worst-case scenario we highlighted in ["The Next Constraint"](#) on 27 April. As such, we believe the probability of a BI rate hike has increased considerably at this juncture. While BI may still prefer using FX intervention, SRBI liquidity absorption, and bond market stabilization as first line measures, the current persistent deterioration in IDR raises the need for a policy rate response to anchor expectations and restore market confidence.

Based on our PPP study, which uses 2019 as the base year to reflect a relatively stable pre pandemic benchmark, IDR appears increasingly undervalued. Under this approach, misvaluation measures the gap between the actual USDIDR exchange rate and the inflation adjusted equilibrium level implied by relative inflation differentials between Indonesia and the US. A higher positive misvaluation indicates that USDIDR is trading above its PPP implied fair value, meaning the IDR is weaker than long term macro fundamentals would suggest. Since 2022, IDR PPP mis-valuation has widened materially, reflecting persistent USD strength and elevated global interest rates. Based on our estimates, misvaluation reached around 25.8% in FY2025, or around IDR3,375 above fair value, before widening to around 28.9% as of May 2026, or roughly IDR3,800 above fair value. Core inflation-based PPP estimates suggest deeper undervaluation, as Indonesia's contained inflation profile should have supported a stronger IDR.

Our REER analysis also points to broad based IDR undervaluation beyond the bilateral USD relationship. Indonesia's REER has continued to decline and is now close to levels seen during previous external stress episodes, including the 2015 Fed tightening cycle and the 2020 pandemic shock. It also remains materially below its rolling 5Y and 10Y averages, suggesting that the IDR is trading at relatively weak levels in broad real effective terms. The weakness is also visible in the Nominal Effective Exchange Rate, or NEER, which has remained under pressure. This suggests that IDR depreciation is not merely driven by inflation differentials, but also by broader nominal weakness against major trading partners. In our view, the simultaneous decline in both REER and NEER supports the view that current IDR weakness is increasingly structural and externally driven.

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Beyond the USD, the IDR has also weakened against most major and regional currencies this year. As of 13 May 2026, USDIDR had depreciated by 4.64% YTD, while the average YTD exchange rate reached IDR16,974 per USD, well above the 2026 state budget assumption of IDR16,500 per USD. The IDR also weakened against key developed market currencies, including the EUR (+4.37%), JPY (+3.87%), GBP (+5.14%), CHF (+6.15%), and CAD (+4.88%). A similar pattern is visible against regional and emerging market currencies, with the IDR depreciating against the CNY (+7.21%), MYR (+8.21%), and SGD (+5.22%).

This broad-based weakness suggests that IDR depreciation is not only a bilateral USD issue but also reflects relative underperformance against both developed market and regional currencies. While PPP and REER metrics continue to point to substantial IDR undervaluation versus its long run equilibrium level, the persistence of this deviation appears to reflect prevailing global macro financial conditions. Elevated US Treasury yields, the Fed's higher for longer policy stance, sustained demand for USD assets, and continued dollar exceptionalism have kept broad USD strength intact and, thus, limited the near-term recovery room for IDR. Such situation requires more domestic centric policies response, potentially through both rate hike and IDR liquidity tightening.

**The Next Key Risk.** Negative sentiment from the recent MSCI rebalancing announcement and FTSE Russell decision continues to add pressure on potential foreign outflows. In its May 2026 review, MSCI removed 6 Indonesian stocks from the MSCI Global Standard Index and excluded 13 stocks from the MSCI Small Cap Index. While the changes will only become effective on 29 May, the announcement already triggered additional equity market outflows of around IDR1.5tn on the announcement day, although the bond market continued to record inflows over the past week. Pressure was further amplified by FTSE Russell's announcement of a potential move similar to MSCI regarding HSC-related deletions, effective 22 June, adding further outflow risk.

The more important catalyst will be MSCI's June 2026 Market Accessibility Review, which will determine whether restrictions such as the Foreign Inclusion Factor and Number of Shares freeze, limits on Investable Market Index additions, and restrictions on upward size segment migration will be lifted ahead of the August 2026 review cycle.

The combination of continued outflow risks and Rupiah pressure has pushed both the government and Bank Indonesia to place market stability as a key policy priority. As discussed in our previous report, "[The Stability Push](#)", the government has started preparing the revival of the Bond Stabilization Fund, aimed at supporting government bond buybacks when yields rise excessively. At the same time, BI has continued to intervene through aggressive IDR liquidity absorption via SRBI and operation twist measures, which have pushed short end yields significantly higher.

Since March, BI's net SRBI issuance has reached around IDR130tn, reflecting continued liquidity tightening to support the Rupiah. However, this liquidity absorption has been partly offset by BI's SBN purchases to stabilize INDOGB yields, with BI increasing its SBN holdings by around IDR140tn over the same period. Meanwhile, banks have reduced their SBN holdings by a similar amount, around IDR140tn, which should help return some IDR liquidity to the financial system and partly cushion the tightening impact from SRBI issuance.

**BRI MSME Index: Still Expansionary in 2Q26 although growth may moderate.** Indonesia's MSME sector continued to demonstrate resilient performance in 1Q26, with the BRI MSME Business Index rising to 104.7 from 102.5 in the previous quarter, indicating stronger business activity and confidence among micro, small, and medium enterprises. The improvement was mainly supported by seasonal demand during the festive periods, which boosted household consumption and business turnover. Additional support came from THR disbursements, government social assistance amounting to IDR39.8 tn, as well as stronger agricultural and plantation commodity prices during the harvest season, which helped sustain rural purchasing power.

Based on sectors, most MSME sectors remained in expansionary territory, particularly agriculture, trade, manufacturing, transportation, and hospitality-related services. Agriculture benefited from the harvest season and improving commodity prices, while trade and manufacturing were supported by stronger festive demand and higher consumer spending. Meanwhile, construction and mining activity remained relatively weak due to heavy rainfall and delayed project implementation during the quarter.

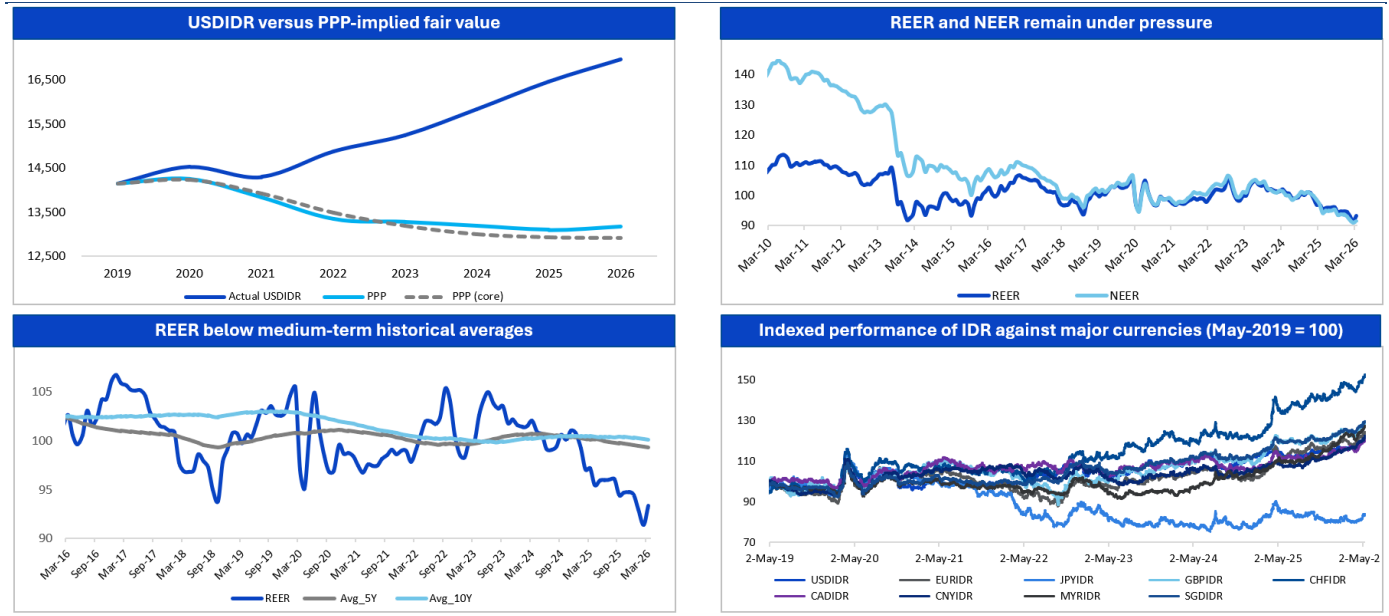
MSME sentiment also remained positive in 1Q26, with the Business Sentiment Index standing at 110.8, although slightly lower than the previous quarter as post-holiday optimism began to normalize. Regionally, MSME activity remained broadly expansionary, with 28 provinces recording indices above 100 and 17 provinces above the national average. Major economic provinces, including DKI Jakarta, Central Java, and East Java, also posted MSME readings above the national benchmark. Looking ahead, MSME activity is expected to remain expansionary in 2Q26, although growth may moderate as seasonal demand normalizes following the festive period.

**Fixed Income vs Equity Divergence.** The 10Y UST yield rose 10 bps w-w to 4.46%, while the 2Y UST yield increased 11 bps to 3.98%, continuing its flattening curve trend. In the domestic market, the 10Y INDOGB yield declined 7 bps w-w to 6.69%, with foreign still add position with Indonesia's 5Y CDS spread tightened slightly by 1 bp w-w to 84 bps. In FX, the US Dollar Index strengthened 0.56% w-w to 98.58, while the Rupiah weakened 0.44% against the USD, closing at IDR17,465.

**Fixed Income Flows.** Based on 12<sup>th</sup> May data, foreign investors recorded a weekly net inflow of IDR0.66tn, bringing total foreign holdings to IDR868 tn. On an MTD basis, foreign net inflows reached IDR1.55tn. Among domestic investors, banks recorded a strong weekly net inflow of IDR35.28tn (MTD inflow of IDR23.53tn), remaining a key source of domestic SBN demand. By contrast, Bank Indonesia, excluding repo transactions, recorded a weekly net outflow of IDR36.45tn (MTD outflow of IDR33.76tn). Mutual funds added IDR1.35tn in weekly inflows, while insurance companies and pension funds jointly recorded a weekly net inflow of IDR3.49tn.

**Equity Flows.** The JCI declined 3.5% last week to 6,723, marking the weakest performance in the region, mainly driven by the MSCI announcement on the exclusion of several Indonesian names. On a YTD basis, the market is down 22%, also the worst among regional peers. Despite the shortened week with only three trading days, foreign investors still recorded a weekly net outflow of IDR2.7tn.

## Exhibit 1. IDR Real Valuation



Source: Bloomberg, BRI Danareksa Sekuritas

## Exhibit 2. 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	4.50 – 5.00
USDIDR (avg)	14,296	14,848	15,231	15,843	16,1464	16,800 – 17,400
US Treasury 10Y (%)	1.52	3.88	3.88	4.58	4.18	4.00 – 4.40
CDS 5Y (bps)	75	104	70	78	70	0.85 – 1.05
IDR SUN 10Y (%) [BTMM ID]	6.37	6.94	6.48	7.00	6.09	6.35 – 7.01

### The 4 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

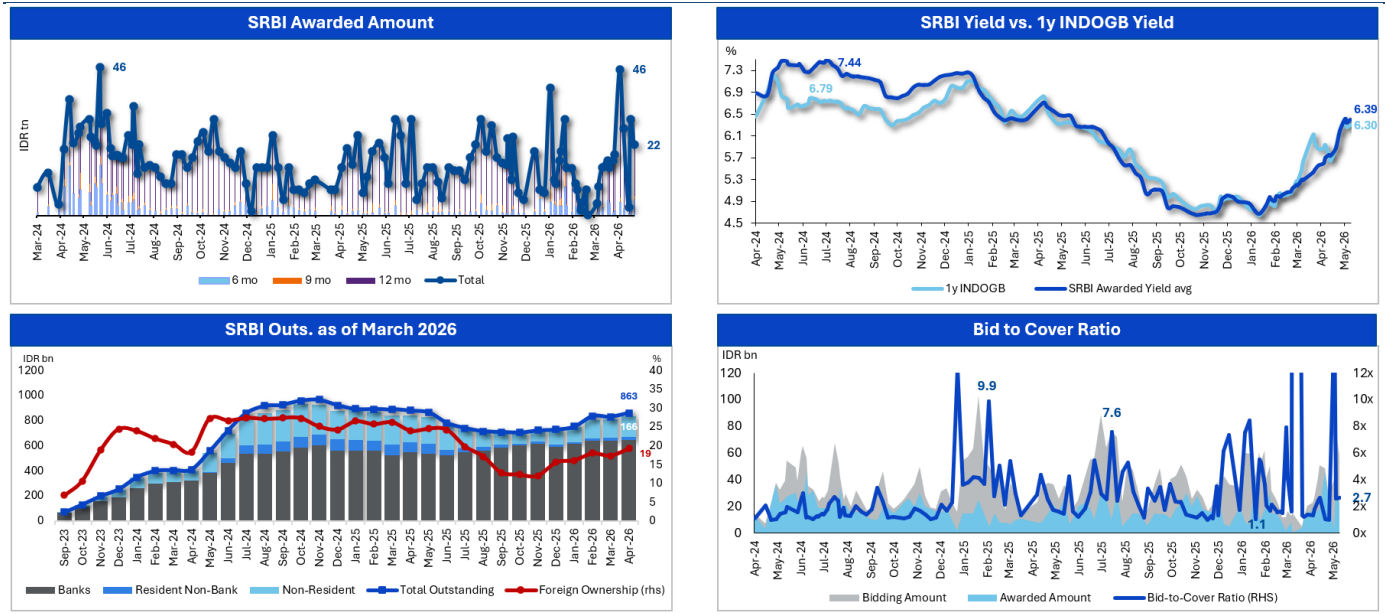


The 2026 outlook has shifted to a more cautious stance, with a less dovish global and domestic rate environment, reducing room for rate cuts and limiting downside for yields. External risks remain elevated, particularly from the US–Iran conflict, which has driven higher oil prices and added inflation 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.

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		

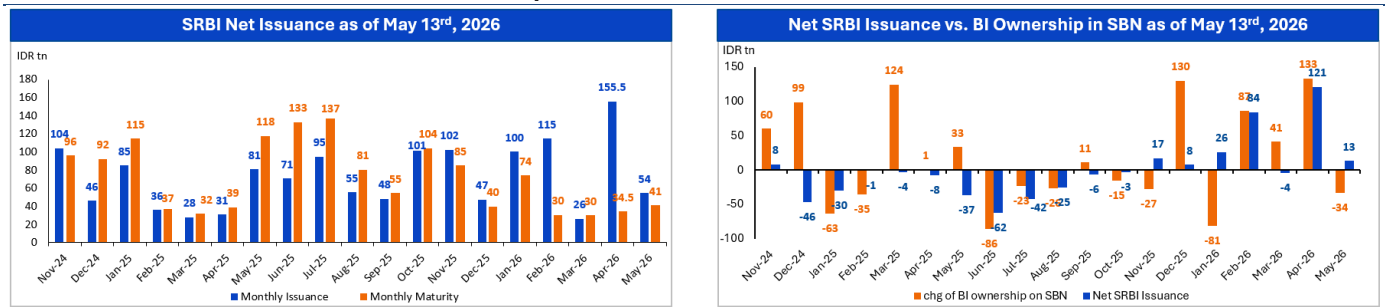
Source: BRIDS Economic Research, Debt Research

**Exhibit 3. SRBI Yield Movement and Nominal Issuance**



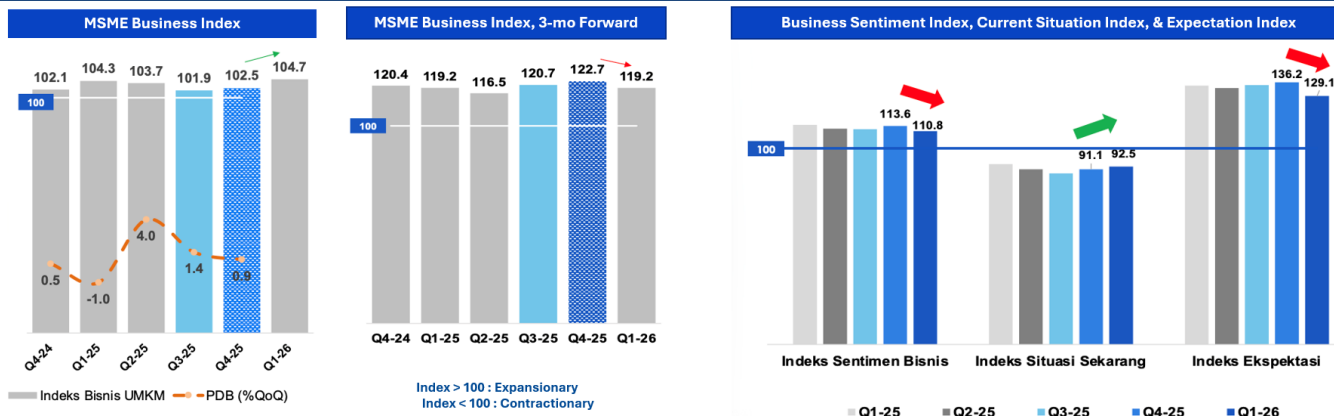
Source: Bank Indonesia

**Exhibit 4. SRBI Net Issuance and BI Ownership in SBN**



Source: BI, DJPPR

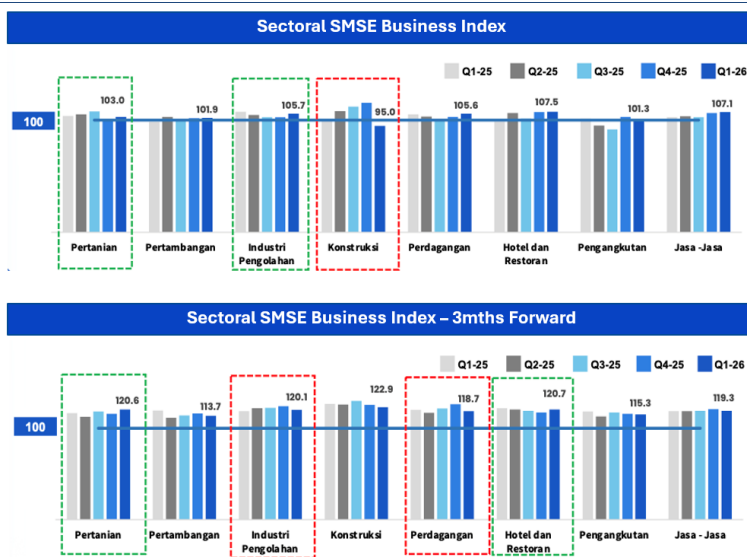
**Exhibit 5. BRI Institute 1Q26 MSME Business Index**



- MSME sector remained in expansionary territory in 1Q26, with the BRI MSME Business Index rising to 104.7 from 102.5 in the previous quarter (+2.1 points), reflecting stronger business activity and confidence.
- The expansion was mainly driven by seasonal demand during the Chinese New Year and Eid Fitr holidays, supported by THR disbursements, government social assistance (IDR39.8tn), and stronger agricultural and plantation commodity prices during the harvest season.
- For 2Q26, MSME activity is expected to remain expansionary, although moderating as post-holiday demand normalizes, with support coming from the peak food crop harvest season and improving construction and mining activity following the end of the rainy season.
- MSME sentiment remained positive at 110.8 in 1Q26, although declining by 2.8 points, indicating softer business optimism. The Current Economic Index improved to 92.5 (+1.4 points), driven by better assessments of business conditions and sector performance, although perceptions of the overall economy remained weak at 75.9.
- Meanwhile, the Expectations Index fell to 129.1 (-7.0 points), partly reflecting normalization following the holiday season.

Source: BRI Research Institute

**Exhibit 6. BRI Institute 1Q26 MSME Business Index – Sectoral**



Source: BRI Research Institute

- Most sectors remained in expansionary territory (index >100) in 1Q26, except for construction, supported by stronger seasonal demand and harvest activity.
- The agriculture sector strengthened, driven by the harvest season, higher demand, attractive commodity prices, and more affordable input goods.
- Manufacturing and trade activity improved, supported by festive season (HBKN) demand, THR disbursements, bonuses, social assistance, and harvest-related income.
- Mining and construction remained weak due to heavy rainfall and delayed project implementation, which weighed on demand and activity.
- Transportation, hospitality, and services sectors stayed expansionary amid higher holiday mobility, while 2Q26 growth is expected to remain positive although moderating as post-holiday demand normalizes.

Exhibit 7. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 13 May'26) - in Rpbn	BBRI	Financial-Big 4 Banks	392.7	4.3%	Top 20 Outflow (1 - 13 May'26) - in Rpbn	BMRI	Financial-Big 4 Banks	(2,250.8)	-4.3%
	TINS	Basic Material	205.4	2.5%		BBCA	Financial-Big 4 Banks	(628.7)	4.3%
	TLKM	Infrastructure	202.8	5.3%		CUAN	Energy	(427.3)	-29.2%
	INKP	Basic Material	132.6	-7.7%		DSSA	Energy	(414.8)	-35.9%
	ISAT	Infrastructure	105.7	18.8%		ANTM	Basic Material	(353.9)	-6.4%
	BBNI	Financial-Big 4 Banks	99.0	4.0%		AMMN	Basic Material	(328.8)	-27.5%
	MAPI	Consumer Cyclical	94.1	21.4%		BUMI	Energy	(291.3)	-10.8%
	AMRT	Consumer non cyclical	59.5	7.2%		PTRO	Energy	(279.3)	-0.5%
	GGRM	Consumer non cyclical	54.6	7.7%		BREN	Infrastructure	(200.9)	-28.3%
	INDF	Consumer non cyclical	46.9	1.1%		KLBF	Healthcare	(157.3)	-1.7%
	CMNT	Basic Material	44.9	-4.9%		GOTO	Technology	(156.3)	-7.4%
	MORA	Infrastructure	44.0	46.0%		TPIA	Basic Material	(153.8)	-18.9%
	DMAS	Properties and real estate	43.7	7.8%		AADI	Energy	(109.7)	-20.9%
	JPFA	Consumer non cyclical	40.3	2.4%		BRMS	Basic Material	(98.3)	-4.3%
	PANI	Consumer non cyclical	39.2	-1.2%		ASII	Industrials	(87.7)	-3.8%
	MLBI	Consumer non cyclical	31.5	5.2%		HRTA	Consumer Cyclical	(84.4)	-2.9%
	UNVR	Consumer non cyclical	27.9	16.3%		INCO	Basic Material	(74.8)	-14.2%
TCPI	Energy	27.1	-0.9%	ICBP	Consumer non cyclical	(69.2)	0.7%		
PACK	Basic Material	26.5	45.8%	ESSA	Basic Material	(69.1)	-8.0%		
MDKA	Basic Material	25.1	-15.5%	DEWA	Energy	(66.6)	-2.4%		
SUPA	Financial	24.2	-1.8%	SIDO	Healthcare	(54.6)	-11.2%		
PTBA	Energy	23.4	-1.4%	BUVA	Consumer Cyclical	(51.6)	-0.5%		
ADRO	Energy	22.0	0.0%	BRPT	Basic Material	(51.2)	13.4%		
MAPA	Consumer Cyclical	21.1	0.8%	HEAL	Healthcare	(41.1)	-13.0%		
AAI	Consumer non cyclical	20.4	-6.2%	BFIN	Financial	(41.0)	-1.3%		
FORE	Consumer non cyclical	18.9	4.8%	BRIS	Financial	(38.2)	3.1%		
ELSA	Energy	17.8	-11.4%	ARCI	Basic Material	(36.1)	-9.0%		
TAPG	Consumer non cyclical	17.6	-10.0%	PWON	Properties and real estate	(33.9)	-1.9%		
ERAA	Consumer Cyclical	16.2	-3.9%	NSSS	Consumer non cyclical	(33.0)	-5.6%		
CDIA	Infrastructure	15.8	-2.9%	BULL	Energy	(29.2)	-8.2%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 8. 2<sup>nd</sup> Week of May 2026 Foreign Flows

	Ticker	11-May-26	12-May-26	13-May-26	Total Flow	1 Wk. Perf.		Ticker	11-May-26	12-May-26	13-May-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (11 - 13 May'26) - Rpbn.	ADRO	48.3	97.1	(30.5)	114.8	1.2%	Top 20 Outflow Previous Week (11 - 13 May'26) - Rpbn.	BMRI	(334.0)	(182.4)	(139.8)	(656.2)	-9.3%
	TLKM	23.2	44.0	24.7	92.0	0.0%		BBRI	(59.9)	(57.8)	(271.6)	(389.3)	-4.3%
	INKP	20.3	42.5	12.0	74.8	-1.6%		ANTM	(26.3)	(217.2)	(63.3)	(306.9)	-3.6%
	TINS	(31.2)	48.8	42.0	59.5	5.2%		DSSA	(106.7)	(140.2)	(42.5)	(289.4)	-21.0%
	ISAT	(0.2)	34.3	15.8	49.9	5.8%		CUAN	(37.2)	(167.6)	(47.3)	(252.1)	-24.1%
	MAPI	84.3	15.1	(51.0)	48.5	1.4%		AMMN	(31.0)	(19.0)	(124.8)	(174.7)	-12.1%
	BULL	17.9	3.3	8.6	29.8	-0.8%		BBCA	(16.2)	(20.4)	(92.0)	(128.6)	-1.2%
	BBNI	1.9	21.4	4.1	27.4	0.3%		BUMI	(31.2)	(50.3)	(22.3)	(103.7)	-0.9%
	EMAS	(7.4)	15.3	19.0	26.9	2.3%		PTRO	(27.4)	(20.8)	(48.7)	(96.9)	-0.5%
	PACK	8.2	(15.0)	31.9	25.1	23.8%		BREN	(26.8)	(8.5)	(58.4)	(93.7)	-22.0%
	GGRM	3.0	7.4	10.4	20.9	3.0%		TPIA	(40.4)	(19.5)	(21.2)	(81.1)	-21.8%
	INCO	44.7	(3.8)	(20.3)	20.6	8.3%		BRPT	(85.3)	36.9	(29.4)	(77.8)	1.5%
	GOTO	15.6	4.5	(5.8)	14.3	0.0%		ASII	38.6	(42.4)	(44.3)	(48.1)	-1.3%
	CMNT	4.2	6.7	2.9	13.8	-4.3%		KLBF	(38.1)	12.6	(15.3)	(40.8)	-7.6%
	SUPA	5.8	3.6	4.3	13.7	0.6%		ICBP	0.4	(23.1)	(12.4)	(35.2)	-3.2%
	TCPI	2.0	9.7	1.8	13.5	-3.8%		DEWA	(13.3)	(1.9)	(20.0)	(35.2)	2.1%
	DMAS	4.8	4.2	2.6	11.7	-1.3%		INDF	(23.5)	(0.1)	(10.8)	(34.4)	-2.2%
MBMA	12.5	7.9	(9.1)	11.2	0.9%	BRIS	(6.6)	(3.1)	(18.7)	(28.4)	-4.2%		
RAJA	4.5	(3.8)	10.5	11.1	5.8%	HRTA	(15.1)	(3.3)	(9.3)	(27.7)	-1.5%		
IRSX	3.5	(3.4)	8.8	8.9	13.2%	HEAL	(9.5)	(6.3)	(11.5)	(27.2)	0.5%		
ELSA	4.4	5.9	(2.3)	8.1	-1.4%	BDMN	(26.9)	(3.4)	3.6	(26.8)	-2.4%		
JPFA	3.4	0.3	3.8	7.6	-0.4%	AADI	7.6	(13.4)	(21.0)	(26.8)	-2.7%		
ERAA	3.1	2.9	1.4	7.4	-3.0%	AMRT	3.0	6.7	(35.0)	(25.3)	-4.4%		
CPIN	1.3	(3.8)	9.6	7.2	2.7%	BIP1	(6.2)	7.0	(25.7)	(25.0)	2.8%		
MEDC	2.6	(3.3)	7.7	7.0	-1.9%	UNTR	(6.3)	(16.7)	(1.6)	(24.7)	-1.8%		
WBSA	0.0	6.0	0.0	6.0	-3.1%	BFIN	(3.8)	(12.5)	(6.9)	(23.2)	0.0%		
PGAS	4.9	4.6	(4.1)	5.4	-1.1%	PWON	(9.2)	(5.7)	(5.4)	(20.2)	-3.1%		
ASPR	0.0	-	5.2	5.3	-18.9%	NSSS	(16.4)	(1.2)	(0.7)	(18.3)	-5.0%		
MIDI	0.4	4.1	0.4	5.0	-8.0%	INDY	(2.8)	(11.1)	(3.7)	(17.5)	-2.8%		
SSIA	4.0	5.4	(5.1)	4.2	-2.0%	NCKL	6.5	(4.0)	(18.8)	(16.3)	-1.5%		

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Wk. 5 Apr-26	Wk. 1 May-26	Wk. 2 May-26	Total	6 Wk. Perf.
<b>Automotive</b>								
ASII	162.2	236.8	(64.7)	(100.7)	(39.6)	(48.1)	145.8	-8.0%
<b>Banks</b>								
BBCA	(313.3)	(989.1)	(2,356.6)	(2,059.0)	(500.1)	(128.6)	(6,346.6)	-6.2%
BBNI	144.5	113.9	354.4	140.7	71.6	27.4	852.6	4.0%
BBRI	(1,421.3)	(1,085.9)	(1,788.8)	(1,001.5)	782.1	(389.3)	(4,904.8)	-6.9%
BBTN	(5.8)	(21.6)	(3.4)	(28.0)	11.4	(6.6)	(54.1)	5.1%
BMRI	(712.4)	(561.7)	(1,155.5)	(1,660.0)	(1,594.5)	(656.2)	(6,340.4)	-11.0%
BRIS	(30.5)	(38.5)	(60.1)	(55.2)	(9.8)	(28.4)	(222.7)	-14.1%
BTPS	(1.8)	(1.1)	(3.6)	(4.7)	(3.2)	2.3	(12.1)	-7.3%
<b>Cement</b>								
INTP	0.8	11.0	(1.5)	8.7	(3.4)	(4.6)	11.0	-4.7%
SMGR	9.8	(22.1)	(44.3)	(30.5)	17.0	(1.7)	(71.8)	-16.5%
<b>Cigarettes</b>								
GGRM	11.1	4.5	1.8	20.8	33.7	20.9	92.8	22.2%
HMSP	(7.7)	(6.7)	(5.1)	(25.8)	19.3	(4.1)	(30.2)	0.0%
<b>Coal</b>								
AADI	208.2	142.6	(91.0)	44.5	(83.0)	(26.8)	194.7	-13.6%
ADRO	169.0	103.5	(170.0)	108.5	(92.8)	114.8	233.0	1.2%
ITMG	36.9	(29.7)	27.8	53.7	17.7	(2.3)	104.1	-13.8%
PTBA	77.0	36.0	35.1	(6.0)	26.6	(3.2)	165.5	-5.0%
<b>Consumer</b>								
ICBP	(19.1)	(39.0)	(97.3)	(40.1)	(34.0)	(35.2)	(264.7)	-7.8%
INDF	82.5	102.7	66.6	52.0	81.3	(34.4)	350.8	3.8%
MYOR	2.9	(6.2)	(15.9)	(9.3)	5.8	(11.9)	(34.6)	-6.4%
UNVR	(8.7)	(36.7)	(121.6)	(52.5)	42.6	(14.6)	(191.6)	-6.5%
<b>Digital Banks</b>								
ARTO	0.5	(8.5)	(8.8)	(13.6)	(8.8)	0.4	(38.7)	-8.3%
BBYB	(5.3)	1.4	(2.7)	1.8	(1.2)	(1.2)	(7.2)	-3.2%
<b>Healthcare</b>								
HEAL	(11.1)	(20.6)	(28.3)	(13.9)	(13.9)	(27.2)	(114.9)	-19.0%
MIKA	(6.4)	(6.5)	(6.4)	(7.4)	(4.1)	(2.4)	(33.2)	-12.3%
SILO	(4.6)	0.7	(2.0)	(0.3)	(2.3)	(1.2)	(9.8)	-16.4%
<b>Pharmaceutical</b>								
KLBF	16.2	(48.7)	(89.1)	4.8	(116.5)	(40.8)	(274.2)	-13.3%
SIDO	(7.0)	(4.3)	(1.9)	(5.2)	(39.4)	(15.2)	(73.1)	-13.8%
<b>Heavy Equipment</b>								
UNTR	164.3	94.4	137.0	5.5	(3.2)	(24.7)	373.2	-13.0%
<b>Industrial Estate</b>								
DMAS	(1.6)	(0.9)	6.7	(6.0)	32.0	11.7	41.8	14.3%
SSIA	(3.3)	(0.2)	30.8	(2.0)	(13.2)	4.2	16.3	24.4%
<b>Infrastructure</b>								
JSMR	10.1	17.8	2.3	(4.8)	(11.0)	3.0	17.3	-2.9%

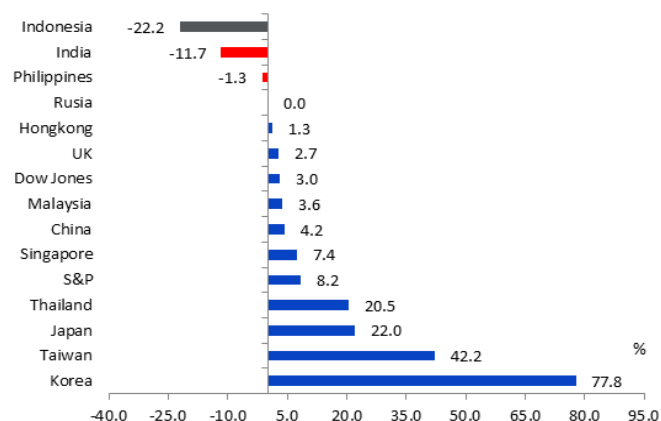
Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 2 Apr-26	Wk. 3 Apr-26	Wk. 4 Apr-26	Wk. 5 Apr-26	Wk. 1 May-26	Wk. 2 May-26	Total	6 Wk. Perf.
<b>Metal</b>								
ANTM	(508.7)	(186.1)	(19.2)	(467.4)	(47.1)	(306.9)	(1,535.4)	-5.7%
BRMS	(8.0)	(123.9)	66.5	(28.7)	(93.1)	(5.2)	(192.4)	-1.3%
INCO	5.0	132.2	184.6	157.0	(95.4)	20.6	404.1	2.2%
MBMA	(55.0)	(3.2)	(4.1)	(73.5)	(4.9)	11.2	(129.6)	-19.9%
MDKA	(36.4)	99.5	89.8	(30.0)	31.6	(6.5)	148.0	-18.3%
NCKL	(28.9)	12.7	(59.8)	(14.1)	(8.1)	(16.3)	(114.4)	-14.5%
TINS	(66.4)	16.6	(29.2)	47.1	145.9	59.5	173.5	1.7%
<b>Oil and Gas</b>								
AKRA	6.9	39.7	5.9	37.8	11.1	1.1	102.6	8.2%
DEWA	3.8	7.7	58.8	(83.0)	(31.4)	(35.2)	(79.2)	-4.2%
MEDC	29.3	216.2	187.6	(28.3)	(23.5)	7.0	388.3	-6.8%
WINS	(1.4)	(0.1)	0.3	1.7	0.4	0.3	1.3	2.8%
<b>Poultry</b>								
CPIN	98.1	72.6	22.1	(14.4)	0.8	7.2	186.3	0.2%
JPFA	29.7	26.2	19.2	19.0	32.7	7.6	134.4	3.3%
MAIN	5.3	4.2	3.3	0.1	6.8	0.9	20.6	-7.1%
<b>Property</b>								
BSDE	(2.7)	(2.0)	(5.5)	(4.1)	(2.0)	(4.1)	(20.5)	-2.0%
CTRA	(2.6)	(5.9)	(4.4)	2.1	0.5	(0.9)	(11.2)	-3.5%
PWON	19.9	4.2	(9.0)	(43.1)	(13.7)	(20.2)	(61.8)	-8.8%
SMRA	(4.3)	(38.9)	(62.4)	(14.6)	(0.7)	(1.3)	(122.2)	-3.0%
<b>Retail</b>								
ACES	(35.3)	6.2	25.3	9.8	13.8	(2.0)	17.8	-1.6%
MAPA	10.8	0.9	(14.0)	(7.4)	29.7	(8.6)	11.4	-7.5%
MAPI	44.9	26.1	(7.2)	(3.0)	45.6	48.5	154.9	18.0%
MIDI	6.9	3.6	11.7	18.6	5.1	5.0	50.9	5.3%
<b>Technology</b>								
BELI	(0.2)	(0.1)	(0.6)	(0.7)	(0.4)	(0.3)	(2.3)	-14.1%
BUKA	14.8	30.9	39.6	(5.2)	(15.8)	(4.1)	60.3	-2.1%
GOTO	(144.0)	(117.3)	(116.0)	(171.0)	(170.6)	14.3	(704.6)	-5.7%
MTDL	1.5	0.8	(2.7)	(0.1)	1.5	(0.6)	0.4	-2.6%
<b>Telco</b>								
EXCL	(14.4)	(13.2)	(30.4)	(2.1)	9.3	(7.9)	(58.7)	1.0%
ISAT	5.3	13.3	(16.2)	32.9	55.8	49.9	141.0	12.9%
TLKM	22.1	28.7	(120.2)	(11.0)	110.8	92.0	122.3	-6.0%
WIFI	5.4	(12.4)	(18.4)	(1.6)	7.2	2.7	(17.2)	-0.4%
<b>Tower</b>								
MTEL	0.2	(1.9)	(2.5)	(1.7)	(3.2)	(0.2)	(9.2)	-4.7%
TBIG	(1.1)	(4.0)	(4.2)	(15.3)	(1.8)	(3.0)	(29.4)	-10.1%
TOWR	0.9	13.5	(4.5)	(0.3)	(3.8)	(0.5)	5.2	-5.6%
<b>Utility</b>								
PGEO	4.2	(8.1)	(17.9)	(12.9)	(1.5)	(9.2)	(45.4)	-2.4%
<b>Legends</b>								
	Outflow > IDR 10bn	Outflow between 0 - IDR 10bn	Inflow between 0 - IDR 10bn	Inflow > IDR 10bn				

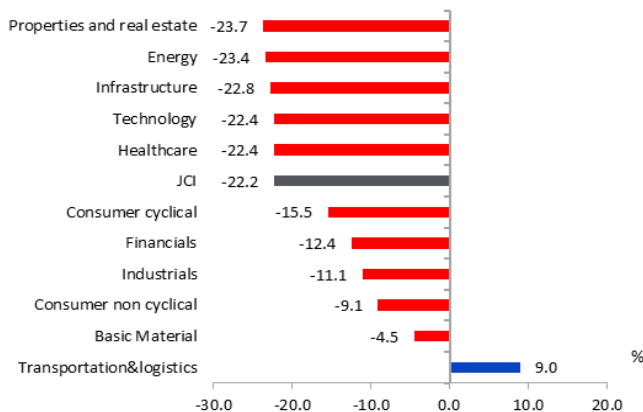
Source: IDX, Bloomberg, BRIDS Estimates

**Exhibit 11. Regional Markets (YTD 2026), %**



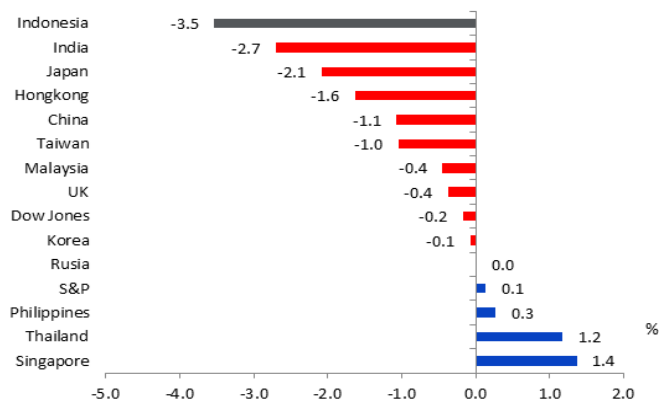
Source: Bloomberg, BRIDS

**Exhibit 12. Sectoral Performance (YTD 2026), %**



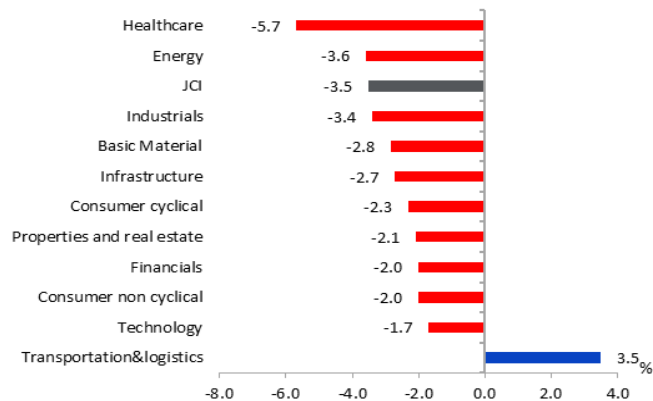
Source: Bloomberg, BRIDS

**Exhibit 13. Regional Markets (w/w; as of May 8), %**



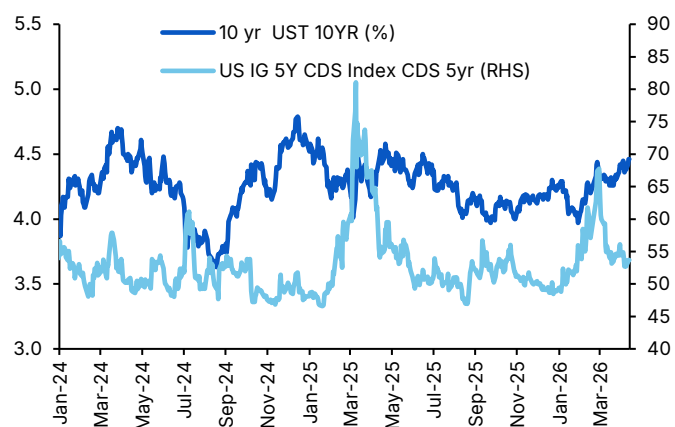
Source: Bloomberg, BRIDS

**Exhibit 14. Sectoral Performance (w/w; as of May 8), %**



Source: Bloomberg, BRIDS

**Exhibit 15. 10y US Treasury and CDS**



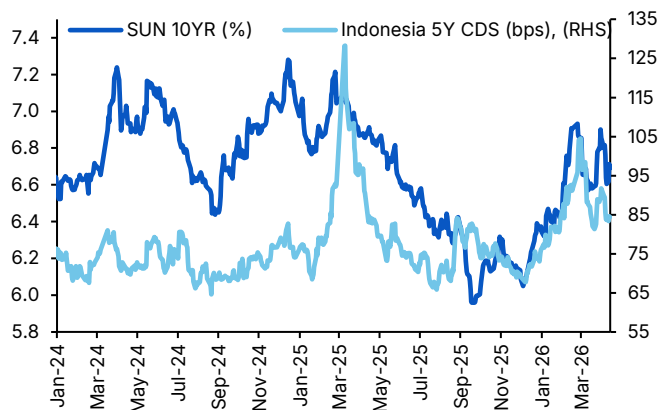
Source: Bloomberg, BRIDS

**Exhibit 16. US Treasury Across Tenors**

Date	1yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
<b>13-May-26</b>	<b>3.79</b>	<b>3.98</b>	<b>4.00</b>	<b>4.12</b>	<b>4.28</b>	<b>4.46</b>	<b>54</b>
YTD Avg	3.60	3.65	3.69	3.83	4.03	4.24	54
YTD Changes	0.31	0.51	0.45	0.39	0.34	0.28	-4
MTD Changes	0.07	0.10	0.09	0.10	0.08	0.06	-1
Weekly Changes	0.06	0.11	0.11	0.13	0.11	0.10	1

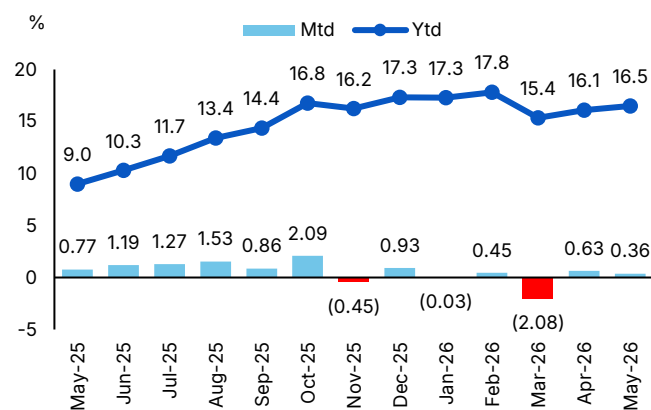
Source: Bloomberg, BRIDS

**Exhibit 17. 10y INDOGB and 5y CDS**



Source: Bloomberg, BRIDS

**Exhibit 18. IBPA Return – Govt Bond**



Source: Bloomberg, BRIDS

**Exhibit 19. INDOGB – YTD Performance and Investor Type**

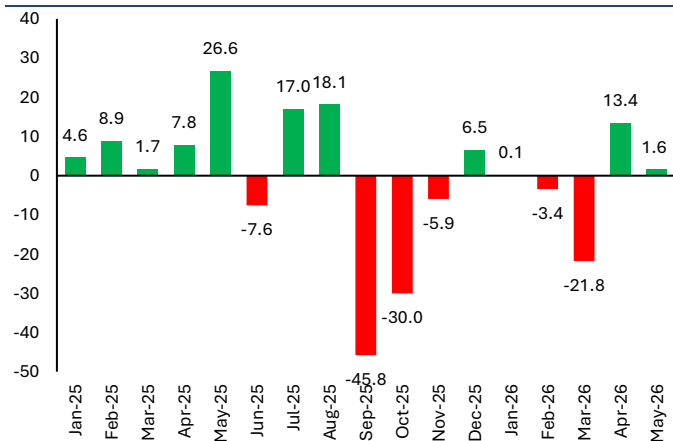
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
<b>13-May-26</b>	<b>6.29</b>	<b>6.45</b>	<b>6.62</b>	<b>6.70</b>	<b>6.69</b>	<b>84</b>
YTD Avg	5.43	5.80	6.09	6.40	6.53	83
YTD Changes	1.44	1.26	1.05	0.67	0.60	15
MTD Changes	-0.04	0.03	-0.13	0.16	-0.17	-7
Weekly Changes	-0.11	-0.03	-0.15	-0.06	-0.07	-1

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

Investor Type	WoW	MtD	YTD
<b>Banks</b>	<b>35.3</b>	<b>23.5</b>	<b>(81.7)</b>
Bank Indonesia (exclude repo)	(36.5)	(33.8)	146.6
<b>Non-Banks:</b>			
Mutual Fund	1.3	3.7	18.3
Insurance & Pension Fund	3.5	4.0	84.6
Foreign Investor	0.7	1.6	(10.2)
Individual	1.0	1.8	14.7
Others	2.2	2.7	64.5
<b>Total</b>	<b>7.5</b>	<b>3.5</b>	<b>236.8</b>
Domestic Investor	43.3	35.7	100.4
Foreign Investor	0.7	1.6	(10.2)
Bank Indonesia (include repo)	0.8	(0.9)	67.5

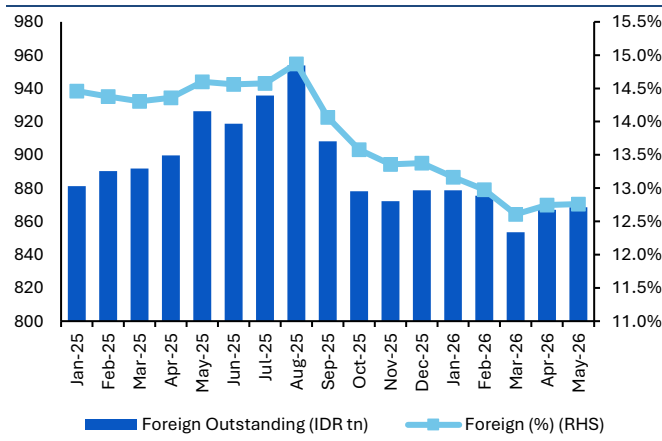
Source: Bloomberg, BRIDS

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



Source: DJPPR

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



Source: DJPPR

## Exhibit 22. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	FY 2026	YTD 2026	WoW 2026
Banking	77.5	78.2	(65.2)	10.2	3.3	64.6	93.9	42.7	37.8	34.1	50.0	(129.9)	125.2	(63.6)	(1.5)	(157.3)	23.5	277.2	(81.7)	35.3
Bank Indonesia	(63.3)	(35.1)	123.5	1.8	33.3	(65.6)	(23.1)	(26.1)	11.1	(15.4)	(27.5)	130.2	(61.2)	86.8	40.3	107.1	(33.8)	23.7	146.6	(36.5)
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)	8.8	1.6	2.0	(10.2)	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	4.0	145.4	84.6	1.3
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)	3.7	56.0	18.3	3.5
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	1.8	(5.2)	14.7	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	12.4	2.7	30.2	64.5	1.0

Source: DJPPR

## Exhibit 23. Ownership Outstanding (IDR tn)

Investors Type	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	FY 2026	YTD 2026
Banking	1,129	1,207	1,122	1,132	1,135	1,200	1,294	1,337	1,374	1,408	1,458	1,329	1,454	1,390	1,389	1,228	1,247	277.2	(81.7)
Bank Indonesia	1,555	1,520	1,643	1,645	1,678	1,592	1,569	1,543	1,554	1,539	1,511	1,642	1,560	1,647	1,688	1,796	1,788	23.7	146.6
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	849	862	868	2.0	(10.2)
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	1,375	145.4	84.6
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	267	257	261	56.0	18.3
Individual	552	577	568	568	568	587	583	570	580	549	540	537	535	547	532	550	552	(5.2)	14.7
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	696	709	713	30.2	64.5

Source: DJPPR

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