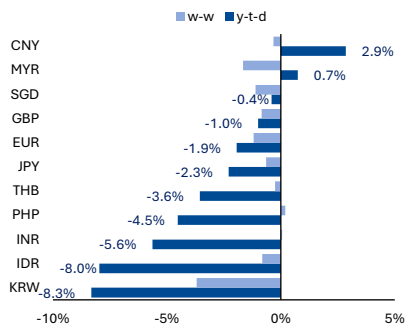


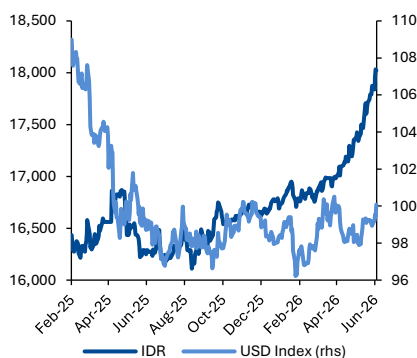
Macro Strategy The Rating Conundrum

YTD Currency performance (%)



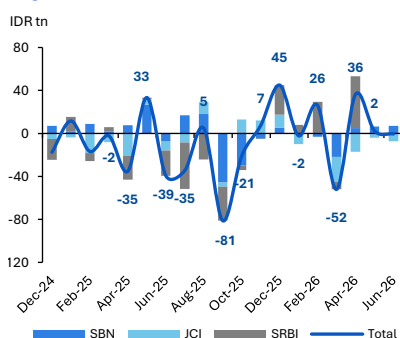
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

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- **Concern is moving from outlook risk toward rating downgrade risk as fiscal and external buffers continue to narrow.**
- **Record-low foreign SBN ownership reflects structural domestic absorption, not full exit, with holdings still above past stress floors.**
- **The earnings yield vs bond yield gap is no longer a reliable market floor, reinforcing our last year “Decoding the Divergence” finding.**

Rating on Spotlight. Lingering negative sentiment continues to pressure Indonesian markets, particularly equities, as the “Sell Indonesia” trade appears to be gaining momentum. The JCI is down 35% YTD, the weakest performance in the region, accompanied by IDR65tn of foreign outflows. In the bond market, foreigners have also recorded net outflows, albeit smaller at IDR7tn YTD. Last week’s market derating was partly driven by concerns over a potential downgrade in the upcoming S&P review. As downgrade concerns from BBB to BBB- gain traction, we assess three downside scenarios that could pressure Indonesia’s sovereign rating: deteriorating fiscal affordability, weakening external resilience, and rising government debt metrics. While an outlook revision to Negative remains the market’s base expectation, the risk of an actual rating downgrade is increasing.

The most immediate vulnerability is fiscal affordability. S&P identifies interest payments above 15% of government revenue on a sustained basis as a key downside trigger. Based on our estimates using S&P’s methodology, Indonesia’s interest payment to revenue ratio may have already moved beyond this threshold. The risk is not only driven by higher borrowing costs, but also by a weakening revenue base. Slower commodity exports and softer domestic activity could weigh on royalties, export levies, corporate income tax, and SOE dividend income. As a result, fiscal affordability could deteriorate further even if interest expenses remain broadly stable.

The second, and increasingly important, risk is external resilience. S&P has warned that plans to centralize exports of key commodities, including coal, palm oil, and mineral products, could create execution risks and weaken the balance of payments if implementation disrupts existing trade flows. This concern has become more material as Indonesia’s external position has already started to soften. The trade surplus narrowed sharply to only USD0.09bn in April 2026, the smallest surplus since 2020, while the CAD widened to 1.1% of GDP in 1Q26, the largest deficit since 2019. Commodity exports have also begun to moderate as global demand softens. Against this backdrop, even temporary disruption to export flows could have a disproportionate impact on FX earnings, investor confidence, and government revenues. While Indonesia may still be some distance from breaching S&P’s external financing threshold, the direction of travel is increasingly unfavorable, leaving the sovereign rating more exposed to further deterioration in the external balance.

The third risk relates to government debt metrics, although we view this as the least immediate source of rating pressure. Recent fiscal developments have shown some improvement, with the budget deficit narrowing from 0.93% of GDP in March to 0.70% in May. The government has also introduced spending adjustments, including scaling back the Free Nutritious Meal Program budget from the initial IDR335tn allocation to IDR268tn and potentially lower. These measures should help contain near-term debt pressure, but the broader concern remains that weaker revenue performance and elevated financing needs could gradually erode fiscal space if the growth outlook softens further.

Having said that, the risk balance around Indonesia's sovereign rating has clearly deteriorated. While Indonesia may not yet have fully breached S&P's formal downgrade thresholds, the margin of safety has narrowed, particularly on fiscal affordability and external sector resilience. The recent weakening in export performance, rising concern over centralized-export related risks, and heavier fiscal burden suggest that rating pressure is no longer limited to an outlook risk, but is increasingly moving closer to rating risk.

A Stable Outlook would require S&P to take a relatively benign view that recent external weakness is temporary and that fiscal risks remain contained. However, this assumption is becoming harder to defend as external buffers weaken and fiscal affordability metrics remain under pressure. A downgrade to BBB-, would become increasingly plausible if export sector disruptions prove more structural, fiscal deficit risks widen further, or interest to revenue metrics deteriorate beyond levels consistent with Indonesia's current rating category.

Ratings Impact to Foreign Ownership in SBN, our view. Foreign ownership in Indonesia's SBN market has fallen to a record low of 12.6% as of May 2026, below the previous trough of 13.9% in 2022. However, in nominal terms, foreign holdings remain above IDR800tn, a level that seen as floor during past stress episodes. Since 2014, the SBN market has expanded nearly 7x, while foreign holdings have risen by only 2.6x, with domestic institutions and Bank Indonesia absorbing most new issuance. This suggests the decline in foreign ownership share reflects a structural shift in the investor base, rather than a complete withdrawal of foreign capital. Our key findings are as follows:

- **The investment grade premium was clearly visible.** Foreign holdings rose from around IDR300tn in 2014 to c.IDR750tn by mid-2017, while the ownership share approached 40%, supported by yield seeking flows into a high carry emerging market. After S&P upgraded Indonesia to BBB-, in May-17, and then to BBB in May-19, foreign holdings reached a record high of IDR1,077tn in Jan-20, with the ownership share peaking at 39%.
- **COVID and the post pandemic period reshaped the ownership structure.** In March 2020, S&P assigned a Negative Outlook while maintaining Indonesia's BBB rating. Foreign holdings fell by around IDR140tn within six months, while the ownership share dropped below 25% as Bank Indonesia stepped in aggressively as a buyer. The adjustment continued through 2021 to 2022, as fiscal deficits stayed above 4% of GDP and the Fed delivered an aggressive tightening cycle. Foreign holdings eventually bottomed at IDR710tn in Oct-22, while the ownership share reached a low of 13.9%.
- **Most active foreign selling appears to have already occurred.** Since Aug-25, c.IDR90tn of outflows appear to have come mainly from active investors. By contrast, foreign governments and central banks, which can be used as a proxy for more passive and long-term holders, have remained broadly stable at around IDR260tn. A similar pattern was seen during the 2022 Fed tightening cycle, when official sector holdings stayed relatively flat at around IDR200 to 210tn despite sizeable active investor outflows.
- **Downgrade in outlook appears to be priced in, but a Rating downgrade is the real risk.** We believe the risk of S&P outlook revision is already largely reflected in the market, given that Fitch and Moody's have already assigned Negative Outlooks. As such, an outlook revision would likely carry more signal value than shock value as the bigger risk is a one notch downgrade to BBB-. Under this scenario, foreign holdings could potentially fall to test the 2022 trough range of IDR700 to 750tn, implying additional outflows of around IDR100 to 150tn. Our sensitivity analysis suggests this could weaken USDIDR by a further 800 to 1,200 points and

lift 10Y INDOGB yields by 40 to 60 bps, potentially surpassing our pessimistic yield scenario of 7.3%. Indeed, government and BI intervention would play major role in reducing volatility. In our view, as one notch downgrade will still land Indonesia at investment grade territory, selling activity from index linked passive funds would appear to remain contain. On the demand side, larger domestic absorption from banks, insurers, pension funds, and retail to seek higher yield could help cushion part of the pressure.

Revisiting our Decoding the Divergence thesis. Foreign investor positioning continues to show a clear divergence between Indonesia's bond and equity markets. YTD, the JCI has recorded nearly IDR65tn of net foreign outflows, while the SBN market has seen a more modest outflow of around IDR15tn. The performance gap is even more striking. The JCI has fallen below 5,600, down 34.5% YTD, while government bonds have remained relatively resilient, with the 10Y INDOGB yield still stabilizing below 7.0% level.

This reinforces the conclusion from our last year report "[Decoding the Divergence](#)" (published 3rd Mar 2025), that the traditional link between bond yields and equity performance has weakened. In the past, stronger earnings growth could still support equity returns even when the yield curve was flattening, something that is not happening in current juncture. In our view, the equity market is being weighed down by a deeper and more structural higher risk premium. In this context, the equity sell off YTD reflects not only weaker sentiment, but also a broader repricing of Indonesia risk. As such, the earnings yield versus INDOGB bond yield gap appears less reliable as a market floor indicator in the current cycle, reinforcing our earlier findings.

Bond intervention has also created some distortion, as part of the resilience in the SBN market appears to reflect active stabilization measures rather than pure market driven demand. Bank Indonesia has continued its secondary market bond purchases and operation twist strategy, keeping short end yields attractive while helping to limit excessive volatility in longer dated SBN yields. At the same time, the Ministry of Finance has also started to support market stability, with around IDR11tn currently allocated for secondary market bond buybacks.

Domestic demand remains supportive, but investor behavior differs significantly across groups as yields move higher.

- Insurance companies and pension funds remain the most consistent buyers across yield levels. Across major tenors and yield regimes, both groups continue to record positive net purchases. At current 10Y yields of around 6.7%, they are buyers on roughly 70% of trading days, with average purchases of around IDR500bn per day. Their demand is mainly driven by liability matching needs rather than short-term yield targets, making them the structural anchor of the SBN market.
- Banks remain the most yield sensitive investor group and could become the key source of additional demand if yields rise further. At current 10Y yields within the 6.5 to 7.0% range, banks remain net sellers, averaging around IDR350bn per day. However, buying interest rises meaningfully once yields move above 7%. In the 7.0 to 7.25% range, banks turn into net buyers of around IDR500bn per day, while in the above 7.5% range, purchases rise further to around IDR1.3tn per day. A similar pattern is also visible in the 5Y segment.

Capital Market – Still Not Out of The Woods. Rising yield trend protracted in June as the 10Y UST yield rose by 10 bps w-w to 4.55%, while the 2Y UST yield increased by 19 bps w-w to 4.17%. In the domestic market, the 10Y INDOGB yield also climbed by 15 bps w-w to 6.87%. Indonesia's sovereign risk indicator, reflected by the 5Y CDS, also widened by 8 bps w-w to 97 bps. Meanwhile, the US Dollar Index strengthened by 0.30% w-w to 99.24, while the rupiah weakened by 0.82% w-w against the US dollar, closing at IDR18,020.

- **Fixed Income Flows.** Despite weaker IDR, foreign investors booked a weekly net inflow of IDR7.71tn into the domestic SBN market (as of 4th June), bringing total foreign ownership to IDR872tn. On an MTD basis, cumulative foreign inflows reached IDR8.85tn. Among domestic investors, banks recorded a weekly net outflow of IDR1.68tn (MTD net outflow of IDR8.93tn). Bank Indonesia, excluding repo transactions, posted a weekly net inflow of IDR10.22tn (MTD net inflow of IDR15.79tn). Mutual funds also recorded a weekly net inflow of IDR3.81tn, while insurance and pension funds collectively posted a weekly net inflow of IDR10.81tn.
- **Equity Flows.** The JCI fell another 8.7% last week, closing at 5,594, marking its worst weekly decline in 2026 and its lowest level since May 2021. This extended the index's YTD loss to around 35%. Foreign investors recorded another large outflow of IDR7tn, extending the weekly net outflow streak to 11 consecutive weeks. YTD, the equity market has seen IDR65tn of foreign outflows, with selling pressure concentrated in large cap stocks.

Exhibit 1. Rating on Spotlights

DOWNSIDE RISK ASSESSMENT

MOST IMMEDIATE



Fiscal Affordability

- S&P threshold: interest payments >15% of government revenue on a sustained basis.
- Indonesia's ratio may have already moved beyond this threshold based on BRIDS estimates using S&P methodology.
- Risk is compounded by a weakening revenue base — slower commodity exports weigh on royalties, export levies, CIT, and SOE dividends.
- Fiscal affordability could deteriorate further even if interest expenses remain broadly stable.

INCREASINGLY MATERIAL



External Resilience

- Trade surplus narrowed to USD 0.09bn in April 2026 — smallest since 2020.
- CAD widened to 1.1% of GDP in 1Q26, the largest deficit since 2019.
- S&P flagged centralized export plans for coal, palm oil, and minerals as creating execution risk and potential BoP disruption.
- Even a temporary disruption to export flows could have a disproportionate impact on FX earnings and investor confidence.

LEAST IMMEDIATE



Government Debt Metrics

- Budget deficit narrowed from 0.93% of GDP in March to 0.70% in May — some near-term improvement.
- Free Nutritious Meal Program budget scaled back from IDR335tn to IDR268tn and potentially lower.
- Broader concern: weaker revenue performance and elevated financing needs could gradually erode fiscal space if growth outlook softens.

Indicator	Level	Signal
JCI YTD Return	-35%	↓ Worst in region
Equity Foreign Outflow	IDR 65tn	↓ YTD net selling
Bond Foreign Outflow	IDR 15tn	↓ Smaller, growing
Trade Surplus (Apr-26)	USD 0.09bn	↓ Lowest since 2020
CAD (1Q26)	1.1% GDP	↓ Largest since 2019
10Y INDOGB Yield	~7.0%	→ Elevated, volatile
Budget Deficit (May)	0.70% GDP	↑ Narrowing slightly

S&P RATING SCENARIOS

Stable Outlook (Low Probability)

Benign view holds — external weakness is temporary, fiscal risks contained. Increasingly difficult to defend.

Negative Outlook (Currently Priced In)

Market base case. Already priced in (Fitch & Moody's both Negative). More signal value than shock value.

Downgrade to BBB- (Rising Probability)

Export disruptions prove structural; interest/revenue ratio stays >15%; fiscal deficit widens materially.

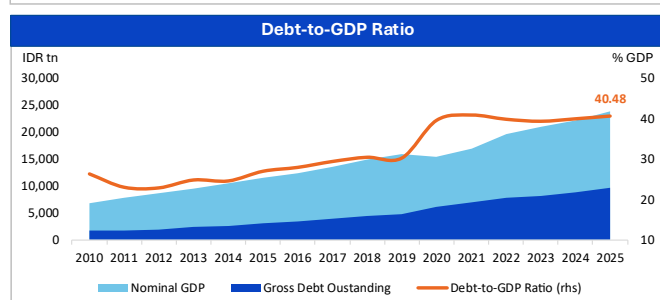
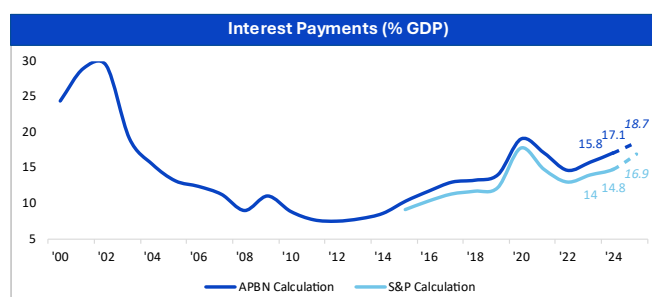
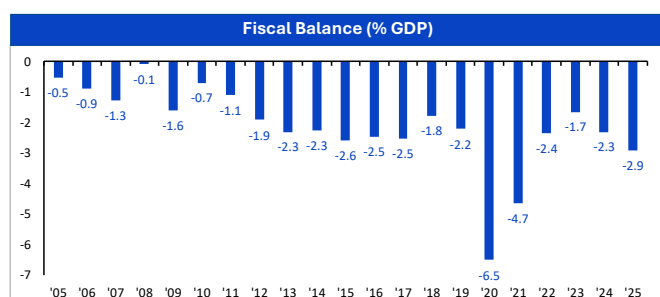
Source: BRI Danareksa Sekuritas

Exhibit 2. Sovereign Rating Downside Risk

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

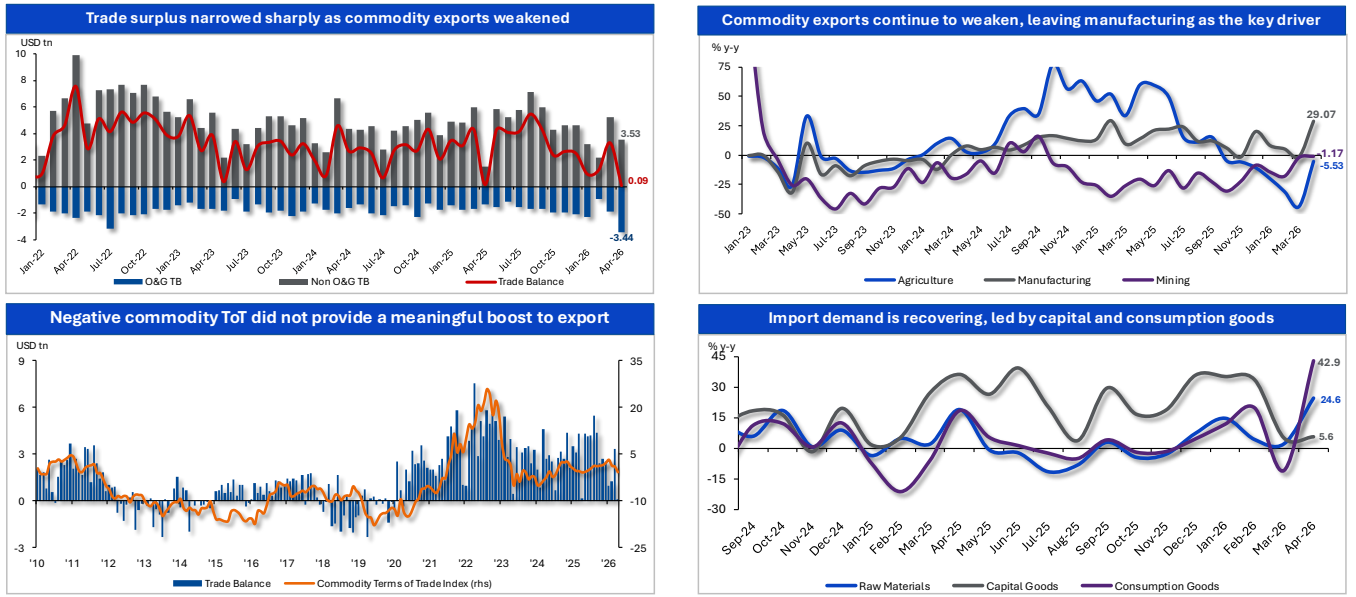
Exhibit 3. Fiscal and Debt Position



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

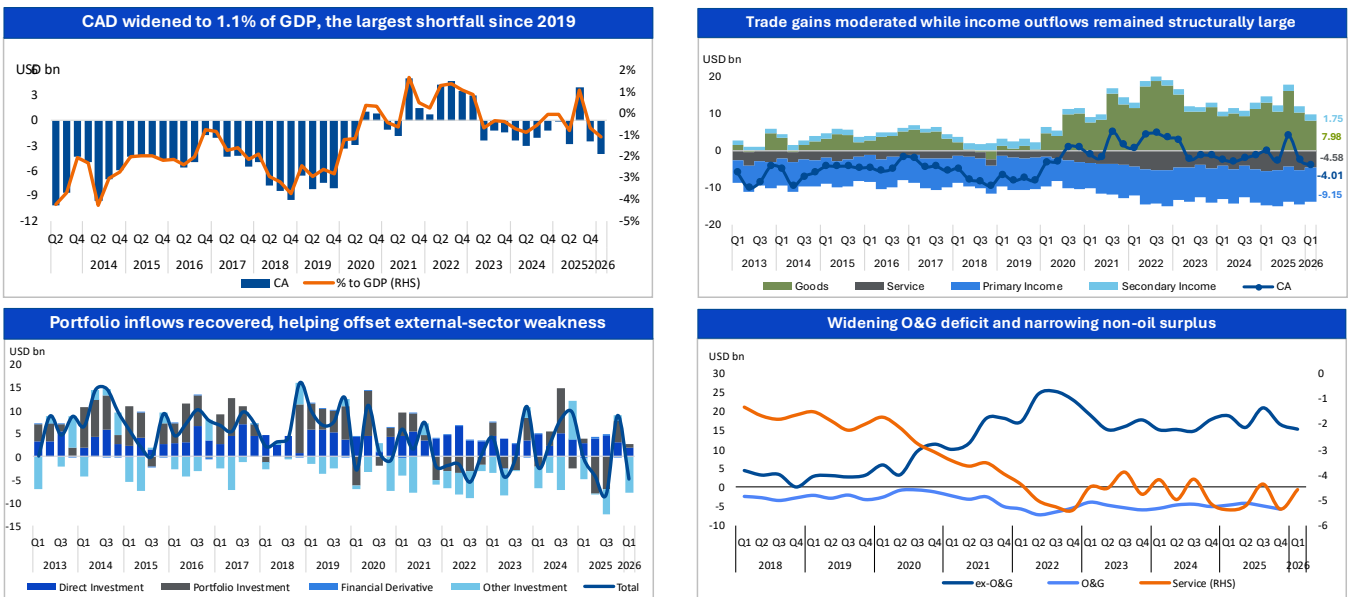
Source: MoF, Bank Indonesia, World Bank

Exhibit 4. Indonesia Trade Balance in Apr-26



Source: Statistics Indonesia, Bloomberg, BRIDS

Exhibit 5. Balance of Payment in 1Q26



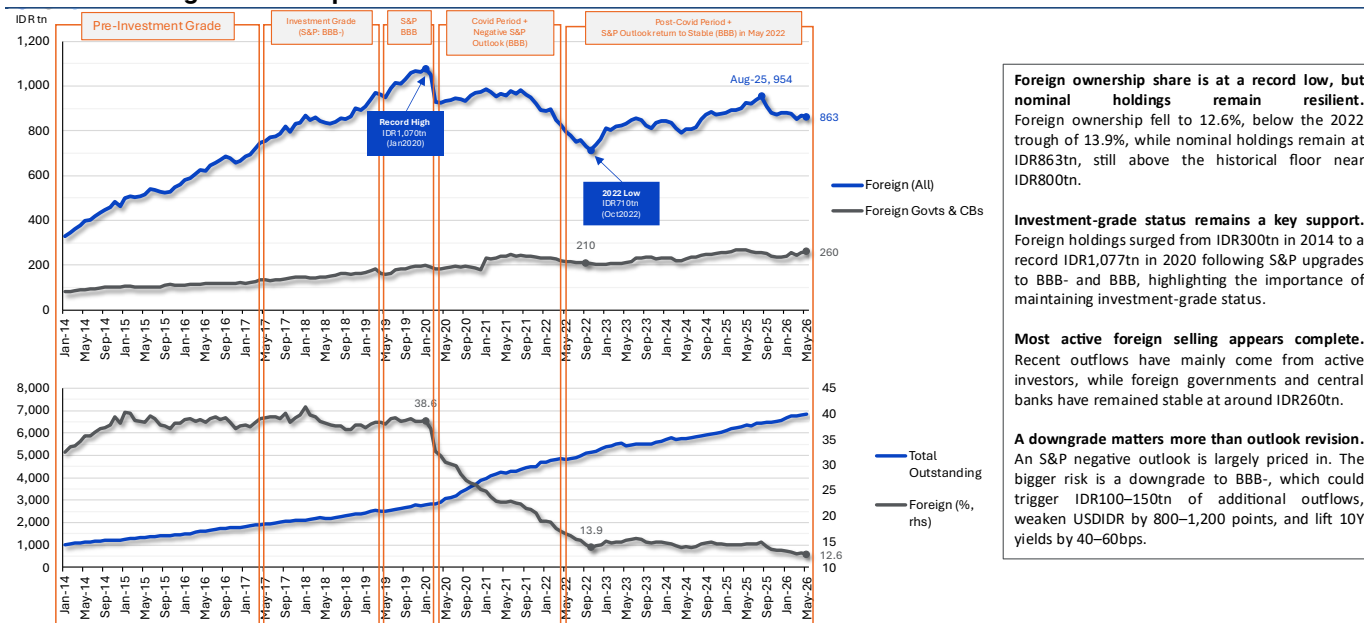
Source: Company, BRIDS Estimates

Exhibit 6. Fiscal May-26: Deficit Narrowed to 0.7% of GDP

	APBN 2026 (IDR tn)	May-26			May-25		
		Real. May-26	% of APBN 26	% YoY	Real. May-25	% of APBN 25	% YoY
Revenue	3,153.6	1,185.0	37.6	19.1	995.4	33.1	(12.9)
Tax	2,693.7	958.2	35.6	18.9	806.2	32.4	(7.9)
Tax Revenue	2,357.7	834.4	35.4	22.1	683.3	31.2	(11.3)
Excise	336.0	123.8	36.8	0.7	122.9	40.7	11.2
Non-Tax	459.2	226.4	49.3	19.9	188.8	36.8	(33.2)
Spending	3,842.7	1,365.4	35.5	34.4	1,016.3	28.1	(12.7)
Central Gov't	3,149.7	1,059.3	33.6	52.6	694.2	25.7	(18.7)
K/L	1,510.5	517.7	34.3	58.9	325.7	28.1	(19.3)
Non-K/L	1,639.2	541.6	33.0	47.0	368.5	23.9	(18.2)
Regional Transfer	693.0	306.1	44.2	(4.9)	322.0	35.0	0.3
Primary Balance	(89.7)	58.6	(65.3)	(69.5)	192.0	(303.5)	4.1
Interest Payments	599.40	438.00	73.1	105.73	212.90		
Surplus/Deficit	(689.1)	(379.4)	26.2	763.2	(20.9)		(2.9)
% of GDP	(2.68)	(0.70)			(0.09)		

Source: Company, BRIDS Estimates

Exhibit 7. Foreign Ownership in SBN Market



Foreign ownership share is at a record low, but nominal holdings remain resilient. Foreign ownership fell to 12.6%, below the 2022 trough of 13.9%, while nominal holdings remain at IDR863tn, still above the historical floor near IDR800tn.

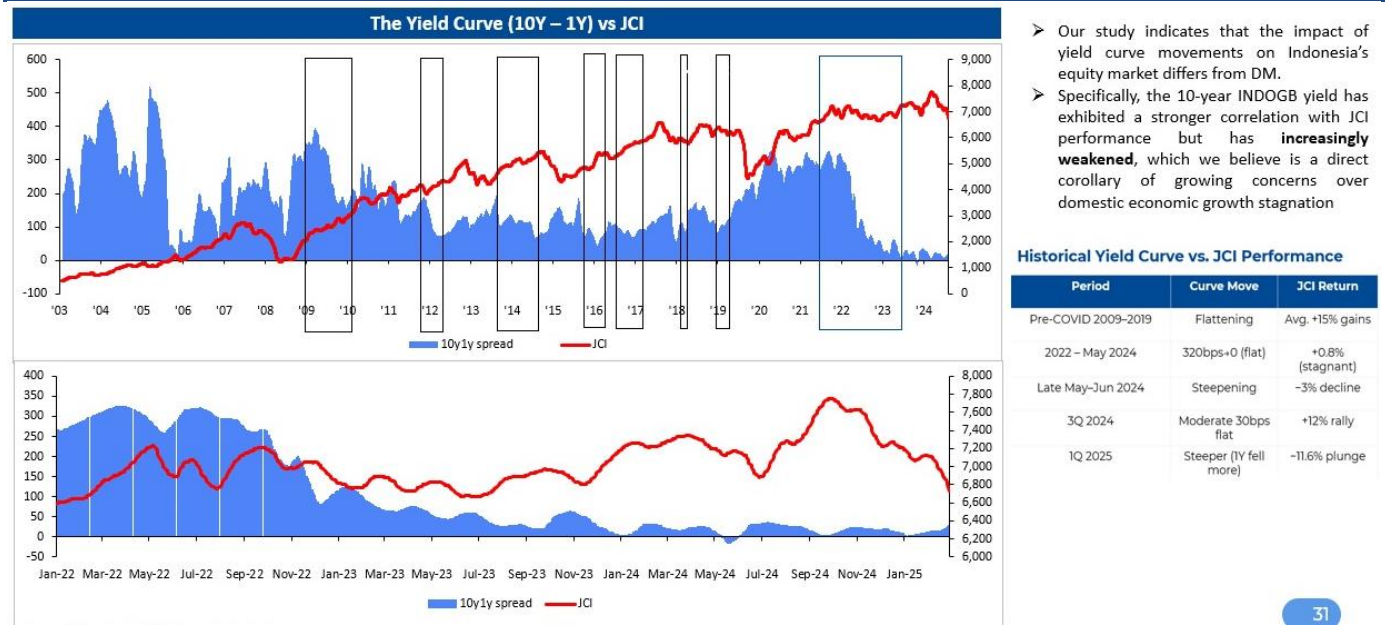
Investment-grade status remains a key support. Foreign holdings surged from IDR300tn in 2014 to a record IDR1,077tn in 2020 following S&P upgrades to BBB- and BBB, highlighting the importance of maintaining investment-grade status.

Most active foreign selling appears complete. Recent outflows have mainly come from active investors, while foreign governments and central banks have remained stable at around IDR260tn.

A downgrade matters more than outlook revision. An S&P negative outlook is largely priced in. The bigger risk is a downgrade to BBB-, which could trigger IDR100–150tn of additional outflows, weaken USDIDR by 800–1,200 points, and lift 10Y yields by 40–60bps.

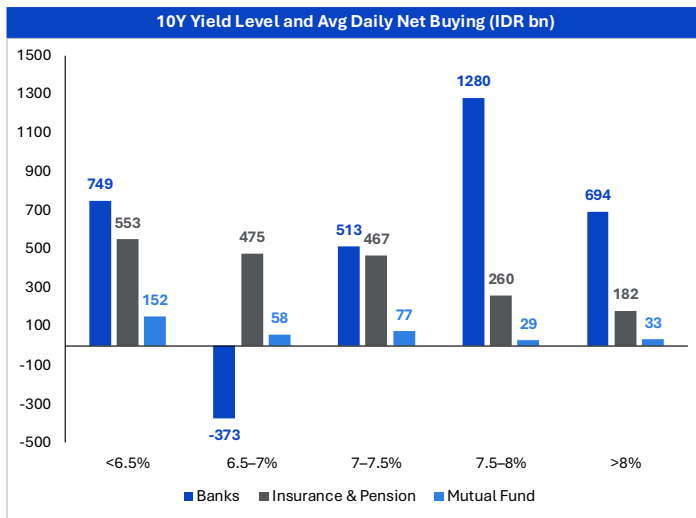
Source: DJPPR, BRI Danareksa Sekuritas

Exhibit 8. Decoding the Divergence (March 2025 Report)



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 9. Domestic SBN Demand Pattern



- **Insurance & pension funds remain the most reliable buyers.** Demand stays positive across all yield environments, driven by liability-matching needs rather than yield targets. At current 10Y yields around 6.7%, they continue to buy on roughly 69% of trading days, averaging around IDR0.5tn per day, making them the structural anchor of the SBN market.
- **Banks remain yield-sensitive.** Banks are net sellers when 10Y yields trade in the 6.5–7.0% range, reflecting limited risk-reward attractiveness at current levels. However, historical patterns show a clear shift once yields move above 7%, where banks become meaningful net buyers.
- **Higher yields could unlock a new source of demand.** In the 7.0–7.5% yield range, bank purchases turn positive and strengthen further above 7.25%, making banks the largest marginal buyer group. A sustained move above 7% would likely encourage stronger domestic absorption and help offset foreign outflow pressures.

Source: DJPPR, Bloomberg, 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 May-5 Jun'26) - in Rpbn	MDKA	Basic Material	1,127.3	-0.8%	Top 20 Outflow (1 May-5 Jun'26) - in Rpbn	BBCA	Financial-Big 4 Banks	(6,106.3)	-11.0%
	TINS	Basic Material	584.8	-1.9%		TPIA	Basic Material	(4,845.1)	-26.9%
	ADRO	Energy	499.2	-2.6%		BMRI	Financial-Big 4 Banks	(3,574.1)	-5.9%
	INCO	Basic Material	301.3	-3.4%		AMMN	Basic Material	(2,880.6)	-0.3%
	MBMA	Basic Material	233.9	-9.2%		BBRI	Financial-Big 4 Banks	(1,876.8)	-7.1%
	BUMI	Energy	220.5	-17.3%		ANTM	Basic Material	(1,561.7)	-5.2%
	EMAS	Basic Material	213.0	-5.1%		BREN	Infrastructure	(1,473.6)	8.8%
	INDY	Energy	184.0	-12.3%		DSSA	Energy	(1,401.1)	24.0%
	INKP	Basic Material	160.4	-12.7%		CUAN	Energy	(1,023.3)	7.1%
	DEWA	Energy	160.1	-21.6%		ASII	Industrials	(634.2)	-8.6%
	NCKL	Basic Material	143.7	-11.8%		AMRT	Consumer non cyclical	(624.0)	9.1%
	GGRM	Consumer non cyclical	117.4	-14.1%		BBNI	Financial-Big 4 Banks	(380.7)	-13.2%
	BRMS	Basic Material	117.4	-14.3%		TLKM	Infrastructure	(361.0)	-8.9%
	DMAS	Properties and real estate	105.1	-5.1%		AADI	Energy	(311.7)	-9.8%
	ADMR	Energy	104.0	-8.5%		PTRO	Energy	(307.8)	-21.8%
	PANI	Consumer non cyclical	92.9	-21.4%		MAPI	Consumer Cyclicals	(265.3)	-0.7%
	CMNT	Basic Material	92.2	-4.9%		KLBF	Healthcare	(243.8)	-9.7%
	ENRG	Energy	88.5	-11.1%		BRPT	Basic Material	(231.0)	-23.7%
	SUPA	Financial	87.8	-16.1%		ICBP	Consumer non cyclical	(227.2)	-9.2%
	JPFA	Consumer non cyclical	86.5	-21.0%		TKIM	Basic Material	(217.7)	-15.3%
BIPI	Energy	80.6	-22.2%	TOWR	Infrastructure	(161.3)	-13.2%		
WIFI	Consumer Cyclicals	51.9	-29.5%	UNVR	Consumer non cyclical	(157.7)	-8.2%		
BUVA	Consumer Cyclicals	50.7	-19.7%	BRIS	Financial	(150.3)	-10.9%		
MLBI	Consumer non cyclical	49.8	-1.3%	HRTA	Consumer Cyclicals	(143.9)	-10.0%		
MORA	Infrastructure	48.8	-17.4%	INDF	Consumer non cyclical	(142.6)	-12.6%		
TCPI	Energy	47.7	-14.3%	AKRA	Energy	(134.8)	-1.2%		
ELSA	Energy	42.8	-5.7%	PGAS	Energy	(133.6)	-16.7%		
BKSL	Properties and real estate	40.9	-22.7%	SIDO	Healthcare	(130.1)	-5.2%		
UNTR	Industrials	36.9	-7.3%	MIKA	Healthcare	(116.5)	-5.9%		
INET	Infrastructure	32.6	-27.6%	INTP	Basic Material	(111.2)	-17.3%		

Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 11. 1st Week of June 2026 Foreign Flows

	Ticker	2-Jun-26	3-Jun-26	4-Jun-26	5-Jun-26	Total Flow	1 Wk. Perf.		Ticker	2-Jun-26	3-Jun-26	4-Jun-26	5-Jun-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (2 - 5 Jun'26) - Rpbn.	BUMI	(19.6)	237.1	43.9	6.1	267.5	-17.3%	Top 20 Outflow Previous Week (2 - 5 Jun'26) - Rpbn.	BBCA	(36.4)	(673.9)	(466.8)	(1,079.7)	(2,256.9)	-11.0%
	ADRO	52.6	103.0	54.9	(21.0)	189.5	-2.6%		TPIA	(259.7)	(328.2)	(262.5)	(1,093.7)	(1,944.1)	-26.9%
	MDKA	28.8	113.6	115.9	(95.3)	163.0	-0.8%		BBRI	(37.3)	(422.4)	(449.6)	(110.8)	(1,020.1)	-7.1%
	TINS	16.1	72.1	46.7	15.0	149.9	-1.9%		BMRI	(72.4)	71.0	(163.4)	(233.2)	(398.0)	-5.9%
	DEWA	(2.6)	74.6	49.6	19.6	141.1	-21.6%		ASII	(229.6)	(0.5)	(119.4)	(34.4)	(383.9)	-8.6%
	AMMN	45.4	89.1	20.1	(66.5)	88.1	-0.3%		DSSA	27.7	(185.3)	(80.3)	(51.5)	(289.4)	24.0%
	BIPI	10.9	7.0	46.4	12.4	76.7	-22.2%		BBNI	(48.3)	(27.3)	(105.7)	(88.1)	(269.4)	-13.2%
	EMAS	(11.2)	94.9	(4.1)	(11.7)	67.9	-5.1%		ANTM	107.5	(94.2)	(100.5)	(167.4)	(254.6)	-5.2%
	INDY	14.2	36.2	14.5	(4.7)	60.3	-12.3%		BREN	(69.0)	38.2	(147.0)	(36.5)	(214.3)	8.8%
	MEDC	7.6	50.6	2.7	(2.8)	58.1	0.0%		MAPI	(88.4)	1.3	(49.9)	(24.5)	(161.4)	-0.7%
	INKP	(0.4)	20.0	23.2	3.4	46.2	-12.7%		BRPT	(149.5)	34.3	6.3	(44.8)	(153.8)	-23.7%
	NCKL	14.0	28.2	4.4	(10.6)	36.0	-11.8%		PTRO	(100.7)	(29.3)	16.1	(25.4)	(139.3)	-21.8%
	ARCI	(2.2)	23.8	12.0	(2.0)	31.6	-16.5%		AADI	(59.1)	(13.7)	(17.2)	(40.8)	(130.7)	-9.8%
	BULL	(10.6)	23.1	21.8	(4.3)	30.1	-22.8%		CPIN	(44.5)	(15.6)	(31.4)	(5.7)	(97.1)	-20.8%
	ESSA	(0.5)	12.6	20.0	(3.2)	28.8	-12.7%		ITMG	(47.6)	6.3	(15.1)	(30.5)	(86.8)	-0.9%
	SUPA	2.8	5.1	14.4	5.8	28.1	-16.1%		INDF	(36.2)	(26.5)	(18.3)	(1.7)	(82.7)	-12.6%
	PANI	3.6	11.7	8.1	4.6	27.9	-21.4%		CUAN	70.1	(75.0)	(30.6)	(44.6)	(80.1)	7.1%
	INCO	(10.6)	66.9	4.0	(33.0)	27.2	-3.4%		UNTR	(32.3)	(23.9)	10.9	(33.0)	(78.2)	-7.3%
	PGEO	(0.2)	12.2	13.1	(1.1)	24.0	-7.8%		ICBP	(27.4)	(15.3)	2.5	(26.8)	(67.1)	-9.2%
	MBMA	4.5	27.4	(2.4)	(6.0)	23.6	-9.2%		ISAT	(6.7)	(37.5)	(10.0)	(8.3)	(62.5)	-13.0%
GOTO	10.7	4.5	1.6	5.6	22.4	0.0%	UNVR	(20.1)	(15.9)	(10.1)	(16.3)	(62.4)	-8.2%		
AMRT	74.6	(31.7)	(6.7)	(15.5)	20.7	9.1%	TOWR	(12.3)	(19.4)	(13.1)	(15.8)	(60.6)	-13.2%		
ADMR	(11.4)	21.6	5.2	4.9	20.4	-8.5%	APIC	(1.2)	(0.4)	(36.6)	(10.6)	(48.8)	-47.4%		
WIFI	0.7	(4.5)	2.4	20.6	19.2	-29.5%	BUVA	(72.1)	16.4	(3.9)	12.7	(46.9)	-19.7%		
EMTK	(2.2)	6.0	10.2	2.6	16.6	-15.4%	TLKM	(17.1)	(14.6)	33.8	(46.2)	(44.1)	-8.9%		
INET	(3.0)	3.5	10.9	5.1	16.5	-27.6%	TAPG	(5.5)	(10.9)	(4.3)	(19.0)	(39.7)	-10.5%		
ENRG	(1.6)	(2.2)	19.0	1.0	16.2	-11.1%	INTP	(16.9)	(14.3)	(3.7)	(2.0)	(36.9)	-17.3%		
MLBI	0.0	5.1	9.1	1.9	16.1	-1.3%	AKRA	(5.1)	(3.7)	(6.7)	(21.4)	(36.8)	-1.2%		
BKSL	(2.2)	4.9	11.8	1.3	15.8	-22.7%	AALI	(2.7)	(10.6)	(7.0)	(14.5)	(34.8)	-1.5%		
ALII	3.2	10.0	1.0	0.1	14.2	-10.8%	PSAB	0.7	(13.8)	(8.7)	(12.9)	(34.7)	5.0%		

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 5 Apr-26	Wk. 1 May-26	Wk. 2 May-26	Wk. 3 May-26	Wk. 4 May-26	Wk. 1 Jun-26	Total	6 Wk. Perf.
Automotive								
ASII	(100.7)	(39.6)	(48.1)	(222.2)	59.6	(383.9)	(735.0)	-27.7%
Banks								
BBCA	(2,059.0)	(500.1)	(128.6)	(1,004.9)	(2,215.8)	(2,256.9)	(8,165.3)	-16.1%
BBNI	140.7	71.6	27.4	(9.9)	(200.4)	(269.4)	(240.0)	-14.9%
BBRI	(1,001.5)	782.1	(389.3)	(404.9)	(844.5)	(1,020.1)	(2,878.4)	-10.7%
BBTN	(28.0)	11.4	(6.6)	7.0	(10.9)	(5.4)	(32.5)	-18.6%
BMRI	(1,660.0)	(1,594.5)	(656.2)	(116.6)	(808.7)	(398.0)	(5,234.1)	-14.7%
BRIS	(55.2)	(9.8)	(28.4)	(20.8)	(78.5)	(12.7)	(205.5)	-6.1%
BTPS	(4.7)	(3.2)	2.3	(1.0)	(3.2)	0.3	(9.5)	-19.7%
Cement								
INTP	8.7	(3.4)	(4.6)	(19.0)	(47.3)	(36.9)	(102.5)	-23.6%
SMGR	(30.5)	17.0	(1.7)	(29.3)	(32.3)	8.9	(67.9)	-27.0%
Cigarettes								
GGRM	20.8	33.7	20.9	40.0	8.8	14.0	138.3	6.6%
HMSP	(25.8)	19.3	(4.1)	(6.4)	(18.3)	(9.9)	(45.2)	-11.9%
Coal								
AADI	44.5	(83.0)	(26.8)	(8.8)	(62.4)	(130.7)	(267.2)	-30.2%
ADRO	108.5	(92.8)	114.8	317.0	(29.3)	189.5	607.7	-10.8%
ITMG	53.7	17.7	(2.3)	46.8	(9.4)	(86.8)	19.6	-17.0%
PTBA	(6.0)	26.6	(3.2)	5.3	(31.2)	2.9	(5.6)	-10.7%
Consumer								
ICBP	(40.1)	(34.0)	(35.2)	(57.8)	(33.2)	(67.1)	(267.4)	-5.5%
INDF	52.0	81.3	(34.4)	(62.7)	(44.2)	(82.7)	(90.6)	-12.3%
MYOR	(9.3)	5.8	(11.9)	(25.0)	(6.8)	(17.5)	(64.8)	-6.9%
UNVR	(52.5)	42.6	(14.6)	(35.4)	(87.8)	(62.4)	(210.2)	-0.3%
Digital Banks								
ARTO	(13.6)	(8.8)	0.4	(2.8)	(1.0)	(2.3)	(28.1)	-28.5%
BBYB	1.8	(1.2)	(1.2)	0.8	0.5	2.1	2.8	-29.6%
Healthcare								
HEAL	(13.9)	(13.9)	(27.2)	(13.5)	(16.1)	(24.3)	(108.9)	-33.1%
MIKA	(7.4)	(4.1)	(2.4)	(29.1)	(59.7)	(21.1)	(123.9)	-25.2%
SILO	(0.3)	(2.3)	(1.2)	0.2	0.2	0.8	(2.7)	-8.9%
Pharmaceutical								
KLBF	4.8	(116.5)	(40.8)	(30.7)	(38.9)	(16.8)	(238.9)	-20.6%
SIDO	(5.2)	(39.4)	(15.2)	(41.9)	(20.8)	(12.8)	(135.3)	-26.9%
Heavy Equipment								
UNTR	5.5	(3.2)	(24.7)	13.8	129.1	(78.2)	42.4	-33.3%
Industrial Estate								
DMAS	(6.0)	32.0	11.7	29.2	18.5	13.7	99.1	8.0%
SSIA	(2.0)	(13.2)	4.2	1.0	0.5	(3.4)	(12.7)	-13.6%
Infrastructure								
JSMR	(4.8)	(11.0)	3.0	(1.6)	(3.6)	6.1	(12.0)	-12.5%

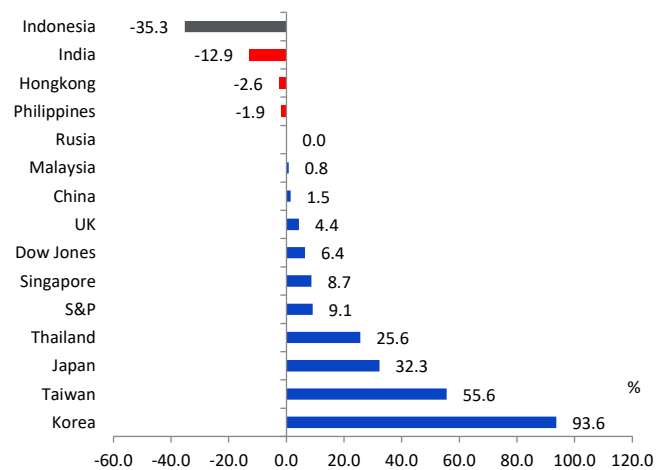
Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 5 Apr-26	Wk. 1 May-26	Wk. 2 May-26	Wk. 3 May-26	Wk. 4 May-26	Wk. 1 Jun-26	Total	6 Wk. Perf.
Metal								
ANTM	(467.4)	(47.1)	(306.9)	(578.9)	(374.3)	(254.6)	(2,029.2)	-32.1%
BRMS	(28.7)	(93.1)	(5.2)	222.4	7.1	(13.8)	88.7	-37.0%
INCO	157.0	(95.4)	20.6	252.5	96.4	27.2	458.3	-31.8%
MBMA	(73.5)	(4.9)	11.2	235.0	(30.9)	23.6	160.4	-34.2%
MDKA	(30.0)	31.6	(6.5)	692.5	246.7	163.0	1,097.3	-24.0%
NCKL	(14.1)	(8.1)	(16.3)	82.9	49.2	36.0	129.6	-29.6%
TINS	47.1	145.9	59.5	207.1	22.3	149.9	631.9	-16.4%
Oil and Gas								
AKRA	37.8	11.1	1.1	(5.8)	(104.4)	(36.8)	(97.0)	-17.6%
DEWA	(83.0)	(31.4)	(35.2)	134.5	(48.9)	141.1	77.1	-46.1%
MEDC	(28.3)	(23.5)	7.0	(22.0)	(36.7)	58.1	(45.4)	-30.1%
WINS	1.7	0.4	0.3	0.3	(0.0)	(0.5)	2.2	-3.4%
Poultry								
CPIN	(14.4)	0.8	7.2	24.4	(6.3)	(97.1)	(85.5)	-18.4%
JPFA	19.0	32.7	7.6	33.5	6.0	6.8	105.5	-26.4%
MAIN	0.1	6.8	0.9	(0.4)	(0.9)	(2.5)	4.0	-26.8%
Property								
BSDE	(4.1)	(2.0)	(4.1)	(15.9)	(25.5)	(3.7)	(55.3)	-24.8%
CTRA	2.1	0.5	(0.9)	1.2	3.5	0.6	7.0	-21.8%
PWON	(43.1)	(13.7)	(20.2)	(13.5)	1.2	(5.1)	(94.5)	-20.4%
SMRA	(14.6)	(0.7)	(1.3)	(3.0)	(0.2)	0.2	(19.6)	-12.3%
Retail								
ACES	9.8	13.8	(2.0)	(6.1)	(9.3)	(0.8)	5.4	-15.4%
MAPA	(7.4)	29.7	(8.6)	(8.9)	4.2	(12.4)	(3.5)	-10.9%
MAPI	(3.0)	45.6	48.5	(81.0)	(116.9)	(161.4)	(268.2)	15.6%
MIDI	18.6	5.1	5.0	5.8	(0.8)	5.4	39.0	-16.1%
Technology								
BELI	(0.7)	(0.4)	(0.3)	(0.4)	(0.3)	(0.1)	(2.2)	-20.9%
BUKA	(5.2)	(15.8)	(4.1)	(20.6)	(15.9)	(12.0)	(73.6)	-30.8%
GOTO	(171.0)	(170.6)	14.3	48.6	103.4	22.4	(152.9)	-3.8%
MTDL	(0.1)	1.5	(0.6)	0.7	(1.9)	1.2	0.8	-13.4%
Telco								
EXCL	(2.1)	9.3	(7.9)	26.6	(5.4)	(13.0)	7.5	-13.7%
ISAT	32.9	55.8	49.9	(6.6)	(76.4)	(62.5)	(6.8)	-4.6%
TLKM	(11.0)	110.8	92.0	(312.3)	(207.3)	(44.1)	(372.0)	-1.8%
WIFI	(1.6)	7.2	2.7	7.8	15.1	19.2	50.3	-35.8%
Tower								
MTEL	(1.7)	(3.2)	(0.2)	(1.5)	(6.2)	(9.2)	(22.1)	-6.0%
TBIG	(15.3)	(1.8)	(3.0)	(1.9)	(0.9)	(4.2)	(27.1)	-22.4%
TOWR	(0.3)	(3.8)	(0.5)	(54.0)	(42.3)	(60.6)	(161.6)	-32.4%
Utility								
PGEO	(12.9)	(1.5)	(9.2)	(26.8)	(3.4)	24.0	(29.9)	-17.5%
Legends								
	Outflow > IDR 10bn	Outflow between 0 - IDR 10bn	Inflow between 0 - IDR 10bn	Inflow > IDR 10bn				

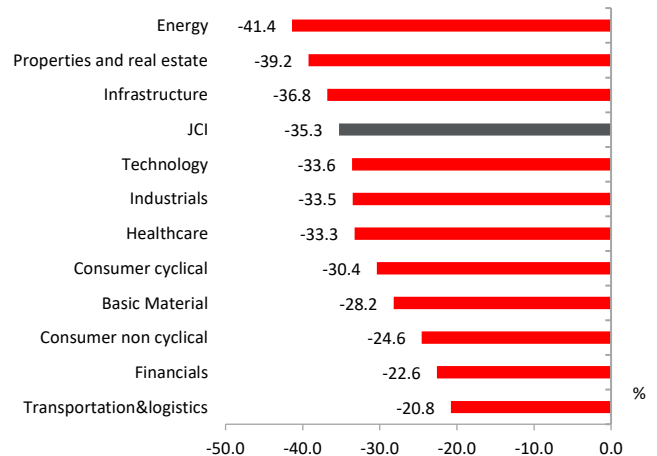
Source: IDX, Bloomberg, BRIDS Estimates

Exhibit 14. Regional Markets (YTD 2026), %



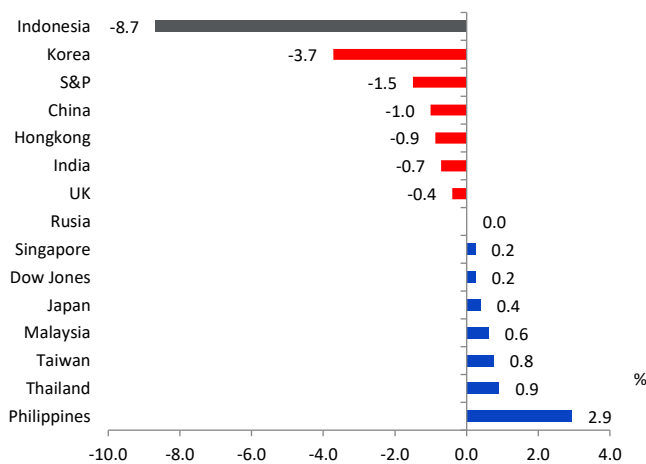
Source: Bloomberg, BRIDS

Exhibit 15. Sectoral Performance (YTD 2026), %



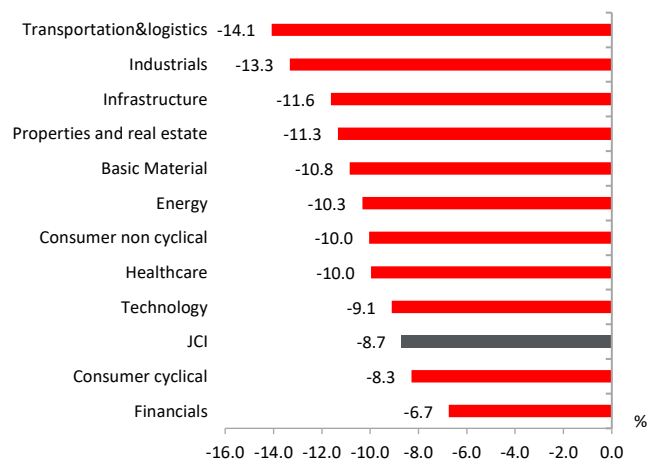
Source: Bloomberg, BRIDS

Exhibit 16. Regional Markets (wow; as of June 5), %



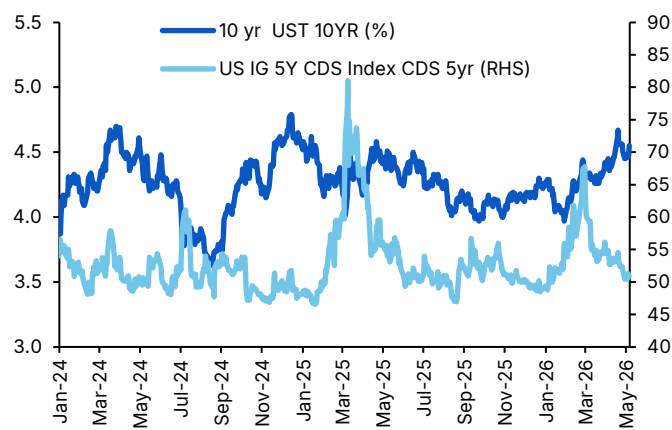
Source: Bloomberg, BRIDS

Exhibit 17. Sectoral Performance (wow; as of June 5), %



Source: Bloomberg, BRIDS

Exhibit 18. 10y US Treasury and CDS



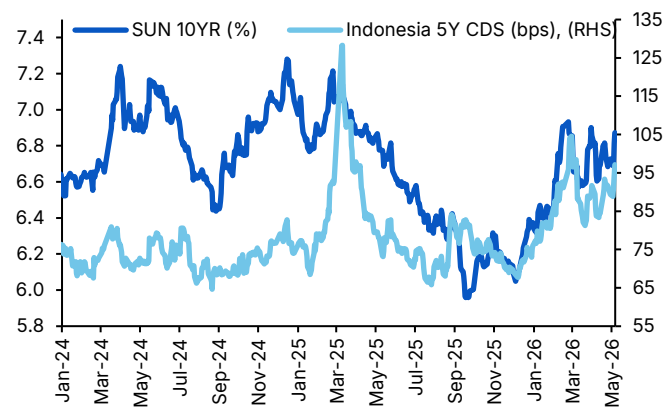
Source: Bloomberg, BRIDS

Exhibit 19. US Treasury Across Tenors

Date	1 yr 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
5-Jun-26	3.88	4.17	4.22	4.29	4.41	4.55	51
YTD Avg	3.63	3.71	3.75	3.88	4.07	4.28	54
YTD Changes	0.40	0.70	0.67	0.56	0.47	0.37	-1
MTD Changes	0.09	0.19	0.16	0.16	0.14	0.10	0
Weekly Changes	0.09	0.19	0.16	0.16	0.14	0.10	0

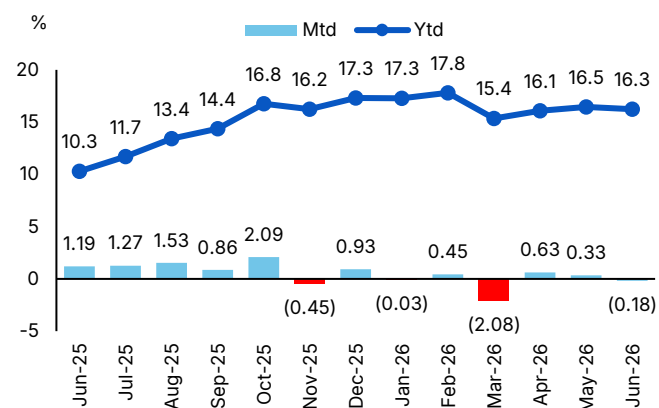
Source: Bloomberg, BRIDS

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

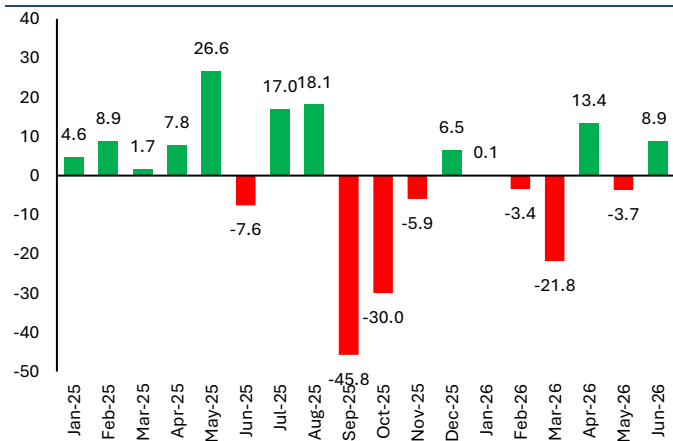
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
5-Jun-26	7.21	6.89	6.95	6.86	6.87	97
YTD Avg	5.60	5.90	6.17	6.45	6.56	84
YTD Changes	2.35	1.71	1.38	0.83	0.79	28
MTD Changes	0.22	0.22	0.19	0.12	0.15	8
Weekly Changes	0.22	0.22	0.19	0.12	0.15	8

As of June 4th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(1.7)	(8.9)	(112.6)
Bank Indonesia (exclude repo)	10.2	15.8	222.0
Non-Banks:			
Mutual Fund	3.8	5.3	16.8
Insurance & Pension Fund	10.8	10.4	110.2
Foreign Investor	7.7	8.9	(6.6)
Individual	0.1	0.0	15.5
Others	4.4	3.9	68.3
Total	35.4	35.4	313.5
Domestic Investor	17.4	10.7	98.1
Foreign Investor	7.7	8.9	(6.6)
Bank Indonesia (include repo)	3.1	3.2	82.0

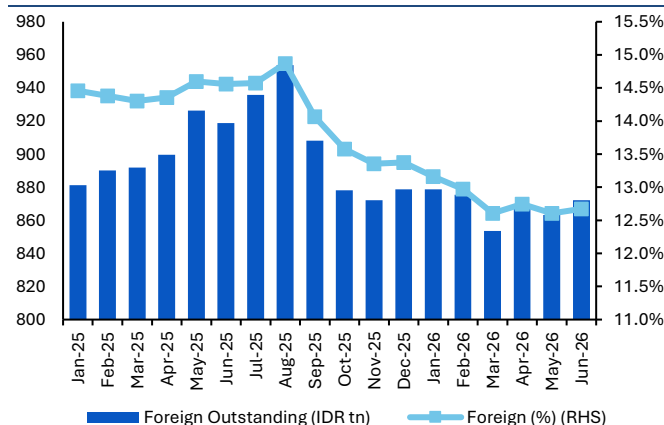
Source: Bloomberg, BRIDS

Exhibit 23. Net Foreign Buy/Sell as of May 19th, 2026 (IDRtn)



Source: DJPPR

Exhibit 24. Foreign Outstanding as of May 19th, 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	May	June	FY	YTD	WoW
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2026	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	(63.8)	(1.5)	(157.3)	(5.7)	(8.9)	277.2	(112.8)	(1.7)
Bank Indonesia	(83.3)	(35.1)	123.5	1.8	33.3	(85.6)	(23.1)	(26.1)	11.1	(16.4)	(27.5)	130.2	(81.2)	66.8	40.3	107.1	31.4	15.6	23.7	222.0	10.2
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	(2.6)	8.9	2.0	(6.6)	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	7.2	18.8	10.4	145.4	110.2	3.8
Mutual Fund	0.2	(0.9)	0.1	3.9	2.1	(9.8)	6.7	4.6	9.3	16.9	13.5	9.2	16.3	4.3	3.1	(4.5)	(1.7)	5.3	56.0	16.8	10.8
Individual	9.5	24.6	(9.0)	0.7	0.1	18.8	(3.8)	(13.0)	(10.7)	(11.1)	(8.3)	(2.9)	(2.5)	12.3	(15.5)	17.6	2.6	0.0	(5.2)	15.5	7.7
Others	11.2	9.1	1.9	0.7	5.8	(17.7)	7.5	(7.8)	13.9	(3.6)	3.6	5.6	22.2	20.2	4.4	12.4	2.1	3.9	30.2	68.3	0.1

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	May	June	FY	YTD
	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	2026	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	1,218	1,216	277.2	(112.8)
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	1,853	1,864	23.7	222.0
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	849	862	864	872	2.0	(6.6)
Insurance & Pension Fund	1,181	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	1,390	1,401	145.4	110.2
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	267	257	258	260	56.0	16.8
Individual	552	577	568	568	568	587	583	570	580	549	540	537	535	547	532	550	553	553	(6.2)	15.5
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	696	709	713	717	30.2	68.3

Source: DJPPR

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