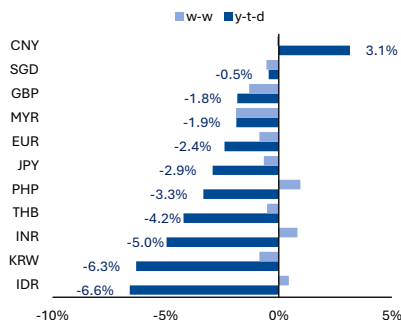


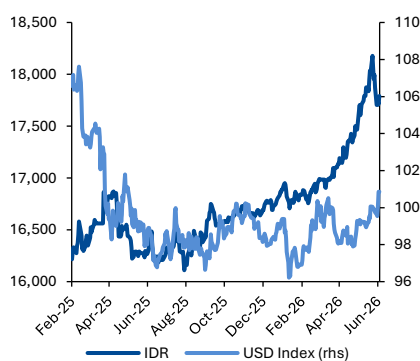
## Macro Strategy The Resilience Test

### YTD Currency performance (%)



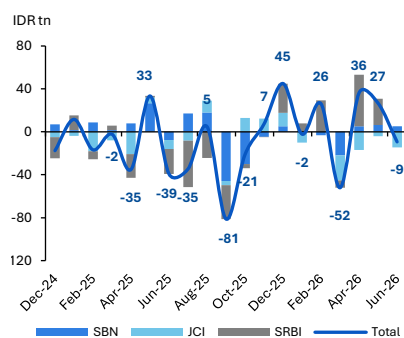
Source: Bloomberg

### IDR vs DXY



Source: Bloomberg

### Capital Inflow/Outflow (Rptr)



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

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- Our historical analysis suggests that Indonesian markets may be more resilient to foreign outflows than commonly perceived.
- Improving sentiment and clearer domestic policies are supporting market recovery, though sustainability remains the key challenge.
- Restrictive monetary policies are becoming the main market risk, potentially slowing growth and weakening capital flows.

**When Markets Defy Foreign Selling.** Despite persistent foreign selling, equity market has seen considerable rebound from recent lows. Our historical analysis suggests that Indonesian financial markets may be more resilient to foreign outflows than commonly perceived. In many cases, improving risk catalysts such as better macroeconomic conditions, policy support, attractive valuations, or easing external uncertainties have played a larger role in driving market performance than a mere foreign flow trends. As domestic participation has grown and policy support has become increasingly effective, market direction has become less dependent on foreign investor behavior than in previous cycles. To assess this resilience, we conducted a historical event study using three observation horizons: 4, 8 and 12-week cumulative flows. For equities, a divergence episode is defined as a period when foreign investors remain net sellers while the JCI delivers a return of more than 3%. For bonds, divergence occurs when foreign investors continue reducing their government bond holdings while the 10-year government bond yield declines, indicating rising bond prices. While the 4-week framework is more influenced by short-term positioning and market noise, the 8-week and 12-week frameworks produce highly consistent results across both asset classes.

Across both equities and bonds, divergence episodes are generally temporary and often occur when strong domestic demand, improving sentiment, or credible policy support outweigh foreign selling pressure. In many cases, foreign investors only return after market strength has become well established and the rally has proven sustainable. This pattern is particularly evident in equities, where several of the longest divergence episodes were later followed by prolonged periods of foreign inflows, suggesting that foreign investors often wait for confirmation before rebuilding exposure.

**Equity: The divergence episodes in equities are relatively common** and reflect the growing role of domestic investors in driving market performance. Using the 12-week framework, we identified 33 divergence episodes since 2010, with an average duration of around three weeks and a maximum duration of 19 weeks. While most episodes were short-lived, notable periods including late 2017 to early 2018, 2H23, and May–Sep 25 demonstrated that the equity market can remain resilient despite continued foreign selling. These longer episodes often coincided with improving domestic risk appetite, attractive valuations, or stronger earnings expectations. Importantly, many were later followed by meaningful foreign re-entry. Following major divergence episodes in 2014, 2018, 2023, and 2025, foreign investors eventually returned and accumulated Indonesian equities for extended periods, supporting the view that foreign investors could also tend to follow market.

The current environment is therefore not without precedent. Historical evidence shows that the JCI can continue to advance despite persistent foreign selling when supported by strong domestic participation and improving market sentiment. While divergence episodes can last several weeks, or even months in more extreme cases, foreign investors have typically returned within one to three months after market strength became more established, although some episodes took four to six months before meaningful inflows resumed.

**Fixed Income: Differ from equity, the bond market tells a different path.** At first glance, the lower number of divergence episodes relative to equities may suggest that bonds are more sensitive to foreign selling. However, such a conclusion would overlook the significant structural changes that have taken place in Indonesia's government bond market over the past decade. Foreign ownership has declined from nearly 40% before the pandemic to around 13% currently, reducing the market's direct dependence on foreign participation. At the same time, domestic institutions have become increasingly important. Insurance companies, pension funds, banks, and particularly Bank Indonesia have expanded their role as stabilizing investors. Bank Indonesia's share of government bond ownership has risen from around 10% at the end of 2019 to nearly 28% currently, creating a much larger domestic buffer against foreign outflows. As a result, divergence episodes in bonds are increasingly linked not to foreign demand, but to the ability of domestic institutions and policy support to absorb selling pressure.

This structural shift became particularly evident during the September–December 2025 episode, the longest bond divergence period in our sample. Despite persistent foreign selling, 10-year government bond yields continued to decline for 16 consecutive weeks as domestic demand remained strong and policy support helped anchor market confidence. Similar, albeit shorter, episodes were also observed in 2011, 2021, and 2022. These findings suggest that the bond market's resilience today is fundamentally different from previous cycles. Without the rise in domestic institutional ownership and BI's expanded presence, bond yields would likely have been significantly more vulnerable to foreign outflows.

**The Emerging Positive Factors.** Market turning points are often shaped by improving fundamentals rather than investor positioning alone, particularly once worst-case outcomes have been largely discounted. Recent developments on both the global and domestic fronts have helped improve risk sentiment and provide a more constructive backdrop for financial markets. For the rally to become more durable, however, these positive trends will need to be sustained.

1. Externally, Brent crude prices declined to c.USD80/bbl last week although the outlook remains highly dependent on the fragile U.S.-Iran diplomatic process. Following the US-Iran deal agreement, several Saudi-flagged supertankers carrying around 6 million barrels of crude transited the Strait of Hormuz, representing the first major movement of Saudi oil shipments since the onset of the conflict. While shipping activity may take time to fully normalize and geopolitical risks remain, the easing of supply disruption concerns has supported global risk appetite.

2. Domestically, the policy direction has become increasingly clear. Bank Indonesia has adopted a more cohesive policy stance, with a series of rate hikes underscoring its priority on stability. Unlike previous tightening episodes that relied mainly on short-term rate adjustments, the latest measures have been broader and more comprehensive. The move also suggests a greater degree of policy independence in pursuing its stability mandate. Furthermore, concerns surrounding DSI also moderated following a recent clarification meeting. DSI emphasized that its current role remains focused on facilitation, supervision, and data-based oversight rather than replacing existing commercial relationships. Although the possibility remains that DSI could act as a single trader or intermediary under Phase 2 implementation in 2027, management stressed that any future commercial arrangement would prioritize fairness and value creation rather than rent extraction from miners. This helped alleviate some of the uncertainty that had weighed on market sentiment.
3. Concerns surrounding Indonesia's MSCI status also partially eased following the release of the latest Market Accessibility Review. Indonesia still recorded positive remarks across the assessed categories, comparing favourably with many emerging market peers. While MSCI continued to highlight issues such as FX volatility, these concerns remain broadly comparable with other emerging markets. The most notable negative development was the downgrade of the Information Flow category from "+" to "-", reflecting concerns over limited transparency in shareholding structures and coordinated trading activity. Nevertheless, the overall outcome was broadly in line with market expectations, reinforcing the view that Indonesia is likely to retain its Emerging Market classification. The next key factor to watch would be the release of MSCI Annual Classification Review (23<sup>rd</sup> June), with base case of Indonesia's to retain EM status.

**What's The Key Risks Ahead.** As geopolitical risks gradually recede, monetary policy is emerging as the dominant risk for financial markets. Recent policy signals suggest that central banks are becoming increasingly willing to tolerate slower growth in order to safeguard inflation and currency stability. This shift toward a more restrictive policy environment has raised concerns over tighter financial conditions, weaker capital flows, and slower economic momentum. Against this backdrop, this week's FOMC meeting marked a notable shift in policy expectations:

- The Fed continues to view the economy as resilient, supported by solid growth, strong productivity and business investment, a stable labor market, and inflation that remains above the 2% target. Reflecting this assessment, the median 2026 policy rate projection was raised to 3.8% from 3.4%, while GDP growth was revised lower to 2.2% from 2.4%.
- Chair Warsh emphasized that "The Committee will deliver price stability." For a chairman previously viewed as supportive of lower rates, the message was notably hawkish and underscored the Committee's "unambiguous and unanimous" commitment to controlling inflation.
- The Fed also reaffirmed its "ample reserves" framework, signaling no immediate plans to reduce its USD6.7tn balance sheet despite Warsh's earlier support for balance sheet normalization.
- Despite holding rates, policymakers are now evenly split (9-9) between those expecting rates to remain unchanged or decline modestly and those anticipating at least one rate hike. As a result,

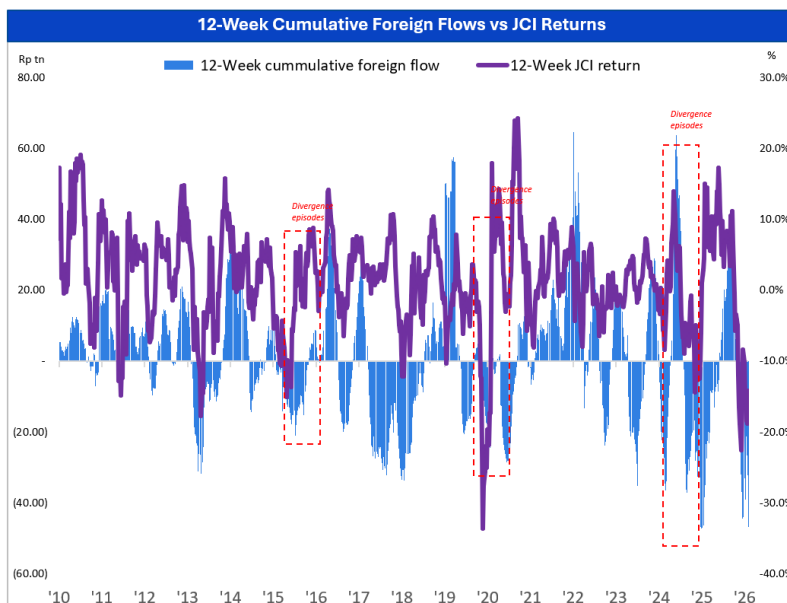
the median 2026 Fed Funds Rate projection rose to 3.8% from 3.4%, implying a shift from one 25bps cut to one 25bps hike relative to the current policy rate. As expected, Warsh did not submit an individual rate projection and instead announced task forces to review the Fed's communication framework and broader operations.

Following the meeting, markets increasingly priced in a downside scenario of up to two rate hikes by year-end. This pushed short-end U.S. Treasury yields higher and lifted the Dollar Index above 100, surpassing levels seen during the peak of Middle East tensions earlier this year. The stronger dollar and higher yields create additional headwinds for capital flows into emerging markets and add pressure on Rupiah stability despite improving geopolitical conditions.

Against this backdrop, Bank Indonesia (BI) continued to move proactively by raising the BI Rate another 25bps to 5.75%, following the cumulative 75bps tightening delivered over the previous month. BI also strengthened several measures aimed at supporting the Rupiah and attracting capital inflows:

- BI lowered the threshold for cash FX purchases without underlying transactions to USD10,000 from USD25,000 previously. Transactions supported by underlying documents remain unrestricted, including current account, capital account, financial account, trade financing, investment financing, and other approved transactions.
- BI continued to intensify FX and monetary operations through SRBI auctions while reducing FX hedging swap costs by 10%. In two auctions last week, SRBI absorbed IDR48tn of liquidity at average awarded yields of 7.5%-7.6%, above the 1-year SBN yield of 7.16%. This continues to reinforce the crowding-out effect observed during the 2023-24 SRBI cycle, with corporate bond issuance reaching only around IDR6tn in June 2026 compared with IDR20tn in the same period last year.
- BI maintained an accommodative macroprudential stance by increasing the maximum Foreign Funding Ratio (RPLN) from 35% to 40% of bank capital, effective 1 July 2026, to broaden banks' funding sources and support credit growth.

Exhibit 1. Foreign Flows in Equity Market and JCI Returns



Historical Equity Divergence Episodes: Foreign Outflows Amid Positive JCI Returns

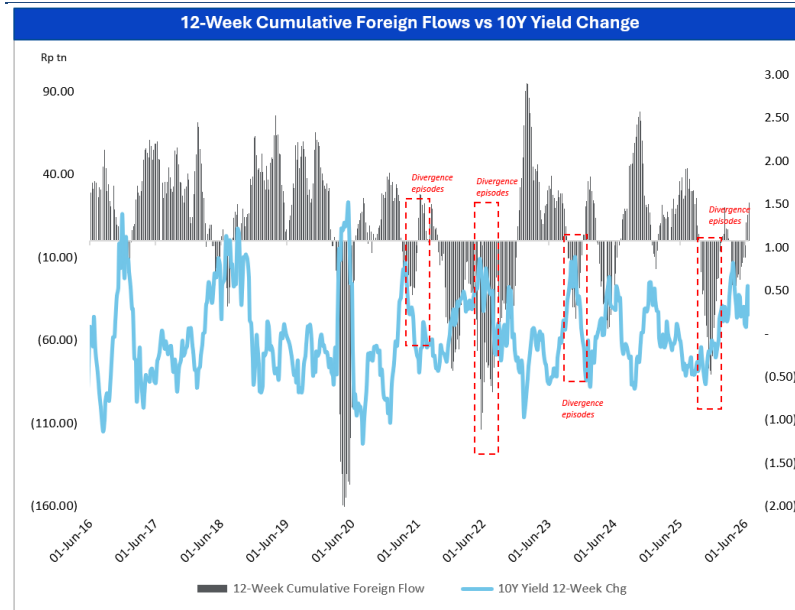
	12-Week	8-Week	4-Week
Number of Episodes	33	31	33
Avg Durations (Weeks)	3,1	2,2	1,3
Max Duration (Weeks)	19	11	4
Min Duration (Weeks)	1	1	1

Key Takeaways

- Since 2010, the JCI has recorded 33 divergence episodes where equities rallied despite cumulative foreign outflows.
- Most episodes were short-lived (3.1 weeks on average), although major episodes lasted up to 19 weeks.
- Extended divergence periods were typically supported by strong domestic participation and improving sentiment.
- Foreign investors generally returned 1–3 months after major divergence episodes ended. History suggests that foreign investors tend to follow rather than lead Indonesian equity market rallies.
- However, prolonged divergence can also signal deeper structural concerns, with foreign investors remaining sidelined despite market gains, as seen during several episodes in 2013–2014, 2017–2018, and 2020.

Source: Company, BRIDS Estimates

**Exhibit 2. Foreign Flows in Bonds Market and 10Y SBN Yield Change**



**Historical Bonds Divergence Episodes: Foreign Outflows Amid Declining 10Y Yield**

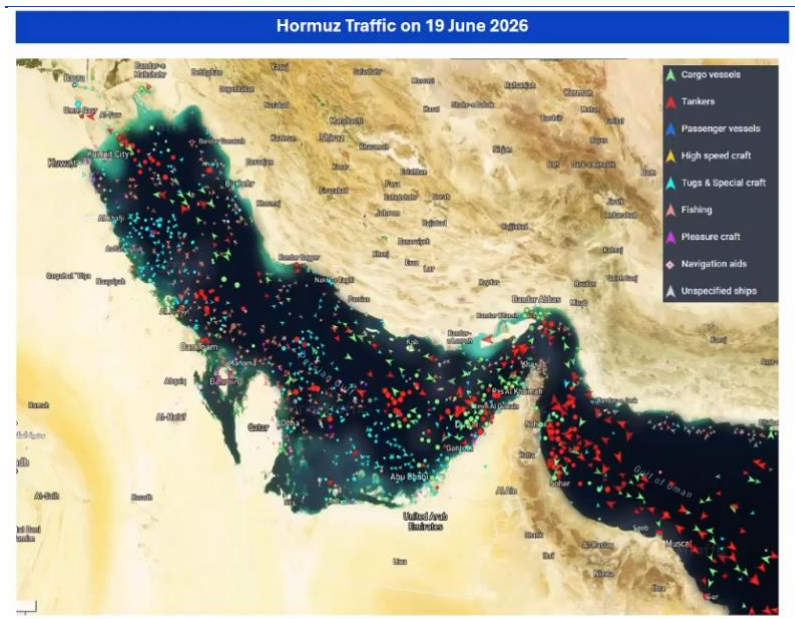
	12-Week	8-Week	4-Week
Number of Episodes	19	19	46
Avg Durations (Weeks)	3.5	3.2	1.5
Max Duration (Weeks)	16	11	6
Min Duration (Weeks)	1	1	1

**Key Takeaways**

- Since 2010, the bond market recorded only 19 divergence episodes, significantly fewer than equities.
- Unlike equities, bond market divergence increasingly reflects a structural shift in ownership rather than short-term sentiment.
- Foreign ownership of government bonds has declined from nearly 40% pre-pandemic to around 13% currently, reducing the market's direct reliance on foreign demand.
- Domestic institutions and Bank Indonesia have become key stabilizers, with BI's ownership rising from around 10% in 2019 to nearly 28% currently.
- The longest divergence episode occurred in Sep–Dec 2025 (16 weeks), when strong domestic demand and policy support offset persistent foreign selling pressure.
- Without the rise in domestic institutional ownership and BI participation, bond yields would likely have been significantly more vulnerable to foreign outflows.

Source: Company, BRIDS Estimates

**Exhibit 3. Strait of Hormuz: Peace Deal Hope**



- **March 9, Initial War Shock.** Brent surged to an intraday high of USD119.50/bbl before settling at USD98.96/bbl, as markets rapidly priced in severe supply disruption risk from the Iran war.
- **March 30, Conflict Widens Beyond Hormuz.** Brent rose to around USD115.66/bbl after Houthis widened the conflict by attacking Israel, raising fresh concerns over Red Sea and Bab el Mandeb shipping routes.
- **April 7–17, Ceasefire Premium Unwinds.** Brent fell sharply to USD94.75/bbl on April 7, then further to USD90.38/bbl on April 17, after a two-week ceasefire and Iran's signal that commercial passage through the Strait of Hormuz would remain open during the ceasefire period.
- **April 20–29, Fragile Truce and Renewed Oil Shock.** Oil again surged toward USD120/bbl, keeping inflation risk elevated and reinforcing the Fed's cautious tone.
- **May 24–25, peace optimism triggered sharp correction.** Brent fell sharply to around USD98 to 99/bbl after reports suggested the US and Iran were moving closer to a potential peace agreement, although normalization of oil flows may still take time.
- **Jun 12–18, US-Iran peace deals.** Brent fell to around USD78/bbl, following reports that the US and Iran digitally signed their interim peace agreement. The deal includes the swift reopening of the key shipping route and the removal of sanctions on Iranian oil exports

Source: MarineTraffic, BRI Danareksa Sekuritas

## Exhibit 4. MSCI Global Market Accessibility Review

MSCI	2026 GLOBAL MARKET ACCESSIBILITY REVIEW   JUNE 2026												
	EMEA				Asia Pacific								
	Saudi Arabia	South Africa	Turkey	United Arab Emirates	China	China A	India	Indonesia	Korea	Malaysia	Philippines	Taiwan	Thailand
<b>Openness to foreign ownership</b>													
Investor qualification requirement	++	++	++	++	++	+	+	++	++	++	++	+	++
Foreign ownership limit (FOL) level	-	++	++	-	-	-	-	++	++	+	-	++	-
Foreign room level	++	++	++	+	++	-	-	++	+	++	-	++	-
Equal rights to foreign investors	-	++	+	+	+	+	+	+	+	+	+	+	-
<b>Ease of capital inflows / outflows</b>													
Capital flow restriction level	++	++	++	++	++	+	++	++	++	++	++	++	++
Foreign exchange market liberalization level	++	++	+	++	++	+	-	+	-	+	-	-	+
<b>Efficiency of the operational framework</b>													
<b>Market entry</b>													
Investor registration & account set up	+	++	+	+	++	+	-	++	-	++	++	-	++
<b>Market organization</b>													
Market regulations	++	++	+	++	+	+	++	++	++	++	++	++	++
Information flow	+	++	-	++	++	+	++	-	++	++	++	+	++
<b>Market infrastructure</b>													
Clearing and Settlement	+	+	+	+	++	-	-	+	-	++	+	-	+
Custody	+	++	++	+	++	++	++	++	++	++	++	++	++
Registry / Depository	++	++	++	++	++	++	++	++	++	++	++	++	++
Trading	++	++	++	++	++	++	++	++	++	++	++	++	++
Transferrability	-	+	++	+	++	-	-	+	-	+	+	++	++
Stock lending	-	++	+	-	++	-	+	++	++	++	+	+	+
Short selling	-	++	-	-	++	-	+	+	+	+	-	+	+
<b>Availability of Investment Instruments</b>													
Stability of institutional framework	++	++	-	++	++	+	-	++	+	++	++	++	++
Stability of institutional framework	+	+	-	+	+	+	+	+	+	+	+	+	+

### Strengths (rated ++ / no issues)

- ✓ Investor qualification requirement
- ✓ Foreign ownership limit (FOL) level
- ✓ Foreign room level
- ✓ Capital flow restriction level
- ✓ Investor registration & account set-up
- ✓ Market regulations
- ✓ Custody
- ✓ Registry/Depository
- ✓ Trading
- ✓ Availability of investment instruments

### Weak Spots (rated -)

#### FX market liberalization level

Only Indonesia, China A, and Korea among Asia Pacific peers are flagged here — onshore FX market depth and offshore access remain a structural gap versus regional EM peers.

#### Information flow

Indonesia and Korea are the only two Asia Pacific markets marked negative; corporate disclosure and market communication remain below peer standard. Free float transparency is one of the key issues.

Source: MSCI, BRI Danareksa Sekuritas

## Exhibit 5. FOMC Jun 2026 Meeting Salient Points

### FFR Hold

The FOMC **unanimously kept** the Fed Funds Rate **unchanged at 3.50%-3.75%**, extending the current pause.

Despite holding rates, **polymakers emphasized their unwavering commitment to restoring price stability, evenly split (9-9)** between those expecting **steady rates or one cut** and those anticipating **at least one hike**,

### Inflation Keeps the Fed on Guard

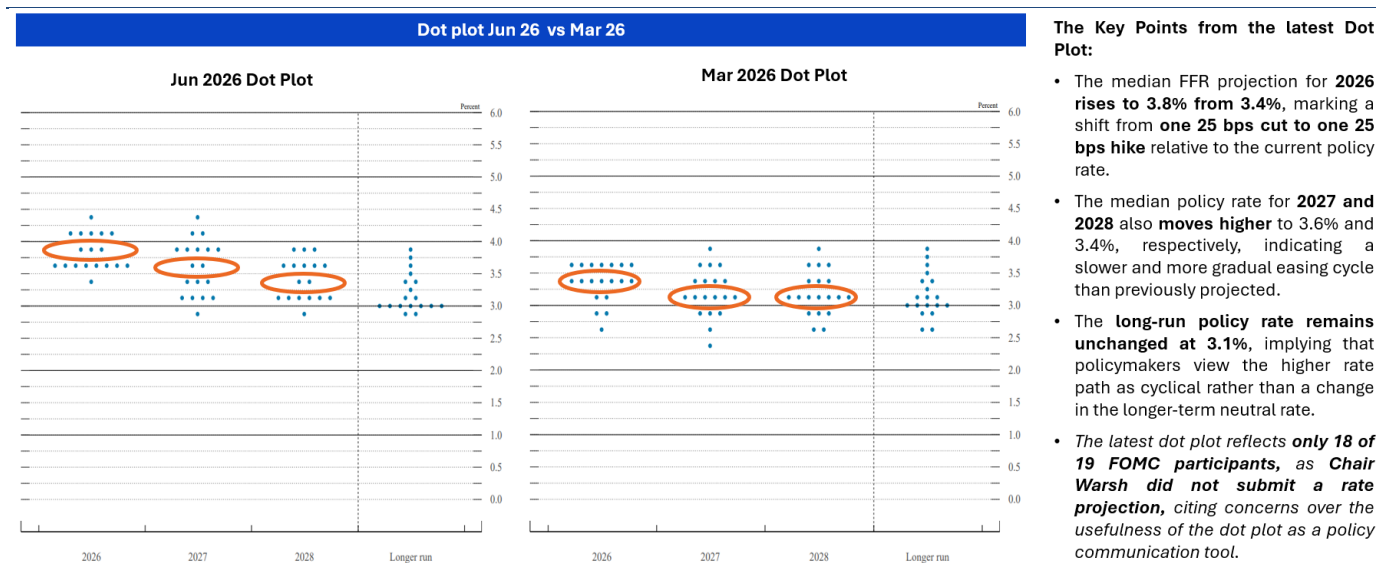
- Chair Warsh adopted a notably more hawkish tone, emphasizing the **Committee's unambiguous and unanimous commitment to restoring price stability** despite previous expectations for rate cuts.
- The Fed continues to view the economy as **resilient**, citing solid growth, strong productivity and capital spending, a stable labor market, and inflation that remains above the 2% target.
- Polymakers reaffirmed their **ample reserves framework** and signaled no immediate plans to accelerate balance sheet reduction, reinforcing the higher-for-longer policy stance.

### Dot Plot and Economic Projections

- Chair Warsh did not submit a rate projection and announced the formation of **task forces to review the Fed's communication framework and broader institutional operations**.
- The median 2026 policy rate projection rose to **3.8% from 3.4%** in March, while officials also revised up their 2026 inflation forecasts to **3.6% for headline PCE and 3.3% for core PCE**.
- Markets interpreted the updated projections as more hawkish, with the **2-year Treasury yield rising over 16 bps to 4.22%** following the decision.

Source: Federal Reserve, BRI Danareksa Sekuritas

## Exhibit 6. Dot Plot Jun 2026 vs Mar 2026



Source: FOMC Summary of Economics Projections

## Exhibit 7. Economic Projection in Jun 2026 FOMC

Variable	Median <sup>1</sup>				Central Tendency <sup>2</sup>				Range <sup>3</sup>			
	2026	2027	2028	Longer run	2026	2027	2028	Longer run	2026	2027	2028	Longer run
Change in real GDP	2.2	2.3	2.2	2.0	2.0-2.3	2.0-2.4	2.0-2.3	1.8-2.0	1.8-2.6	1.9-2.9	1.8-2.6	1.7-2.5
March projection	2.4	2.3	2.1	2.0	2.2-2.5	2.0-2.4	2.0-2.3	1.8-2.0	2.1-2.7	2.0-2.7	1.8-2.7	1.7-2.5
Unemployment rate	4.3	4.3	4.2	4.2	4.3-4.4	4.2-4.5	4.1-4.3	4.0-4.3	4.3-4.6	4.0-4.6	4.0-4.4	3.8-4.5
March projection	4.4	4.3	4.2	4.2	4.3-4.5	4.2-4.4	4.0-4.4	4.0-4.3	4.3-4.6	4.0-4.5	4.0-4.5	3.8-4.5
PCE inflation	3.6	2.3	2.0	2.0	3.5-3.7	2.2-2.5	2.0-2.1	2.0	2.7-4.1	1.9-2.8	2.0-2.3	2.0
March projection	2.7	2.2	2.0	2.0	2.6-3.1	2.0-2.3	2.0	2.0	2.3-3.3	1.8-2.4	1.9-2.2	2.0
Core PCE inflation <sup>4</sup>	3.3	2.5	2.1		3.2-3.5	2.3-2.6	2.0-2.2		2.6-3.5	2.0-3.0	2.0-2.4	
March projection	2.7	2.2	2.0		2.5-2.8	2.0-2.4	2.0		2.2-3.0	2.0-2.5	2.0-2.2	
Memo: Projected appropriate policy path												
Federal funds rate	3.8	3.6	3.4	3.1	3.6-4.1	3.1-3.9	3.1-3.6	3.0-3.5	3.4-4.4	2.9-4.4	2.9-3.9	2.9-3.9
March projection	3.4	3.1	3.1	3.1	3.1-3.6	2.9-3.6	2.9-3.6	2.9-3.5	2.6-3.6	2.4-3.9	2.6-3.9	2.6-3.9

### The new Jun 26 SEP for median expectations (vs. Mar 26 SEP):

1. **GDP growth** was revised down to **2.2%** (vs. 2.4%) in 2026, unchanged at **2.3%** in 2027, and slightly higher at **2.2%** (vs. 2.1%) in 2028.
2. **The unemployment rate** was revised slightly lower to **4.3%** (vs. 4.4%) in 2026, while 2027-28 projections were unchanged.
3. **Inflation projections moved higher**, with PCE inflation revised to **3.6%** (vs. 2.7%) in 2026 and **2.3%** (vs. 2.2%) in 2027. Core PCE inflation was also revised higher across all forecast years.
4. **The projected federal funds rate path shifted higher**, with the median rate rising to **3.8%**, **3.6%**, and **3.4%** for 2026-28 (vs. **3.4%**, **3.1%**, and **3.1%** previously).

Source: FOMC Summary of Economics Projections

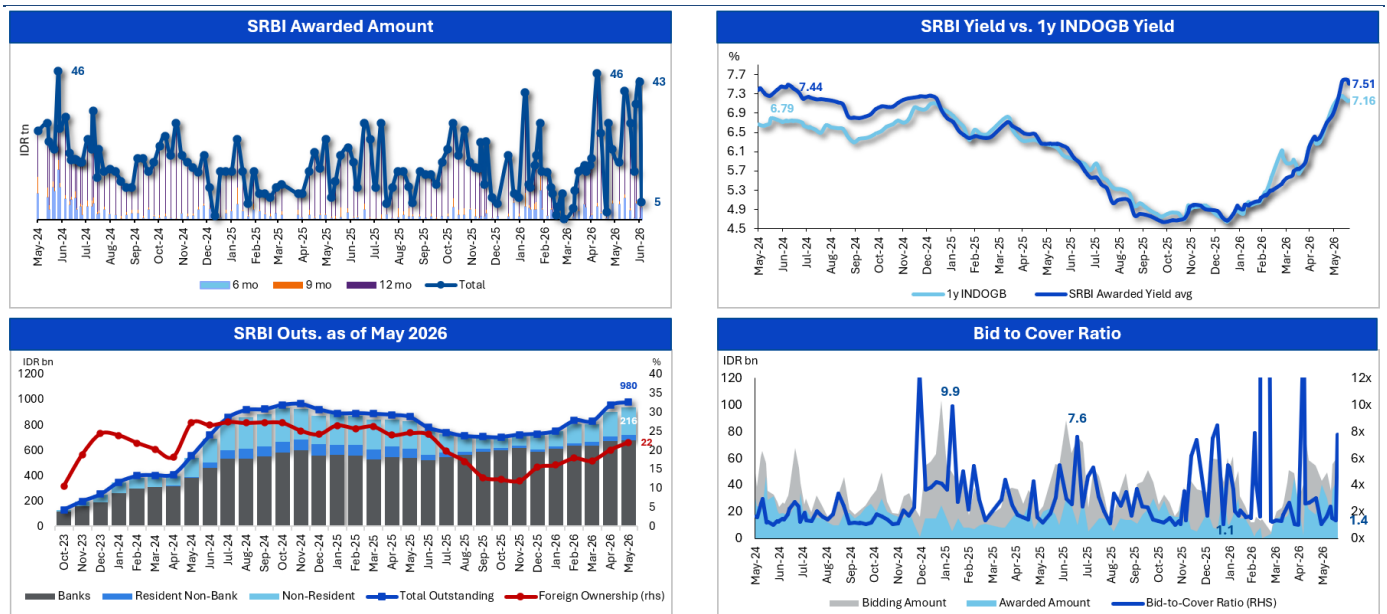
## Exhibit 8. BI June 2026 Meeting Salient Points

### BI June 2026 Meeting Salient Points

1	2	3	4	5
<b>25bps Rate Hike</b>	<b>Rupiah Remains Priority</b>	<b>Strengthening the Defense Line</b>	<b>Macropudential Policy</b>	<b>Policy Mix Ahead</b>
<ul style="list-style-type: none"> <li>BI raised the BI Rate by 25bps to 5.75%, with the Deposit Facility and Lending Facility increased to 4.75% and 6.50%, respectively.</li> <li>This marks the third consecutive rate hike following the off-cycle June 9 increase, bringing cumulative tightening in 2026 to 100bps.</li> </ul>	<ul style="list-style-type: none"> <li>BI highlighted persistent global uncertainty, including Middle East tensions and higher-for-longer US yields.</li> <li>Exchange rate stability as the primary anchor for maintaining macroeconomic stability.</li> <li>On domestic side, Inflation risks from higher fuel and energy prices add to the policy challenge.</li> </ul>	<ul style="list-style-type: none"> <li>BI reiterated its commitment to maintaining attractive SRBI yields across tenors to encourage foreign portfolio inflows.</li> <li>Intensifying interventions in the spot, DNDF, and offshore NDF markets.</li> <li>Continuing the 10% reduction in hedging swap costs for foreign investors.</li> <li>Reopening repo auction windows for all tenors to preserve ample liquidity.</li> </ul>	<ul style="list-style-type: none"> <li>BI raised the maximum Foreign Funding Ratio (RPLN) from 35% to 40% of bank capital effective 1 July 2026 to broaden banks' funding sources and support lending expansion.</li> <li>The measure complements earlier RIM relaxation and expanded KLM incentives as an effort to tighten monetary policy without constraining credit growth.</li> </ul>	<p><b>Stability first, growth remains supported</b></p> <ul style="list-style-type: none"> <li>We expect BI will maintain a tightening bias while external uncertainties remain elevated.</li> <li>Continue prioritizing Rupiah stability through policy rates and FX operations.</li> <li>Preserve sufficient liquidity and support credit growth through accommodative macropudential measures.</li> </ul>

Source: Bank Indonesia RDG; BRI Danareksa Sekuritas

## Exhibit 9. SRBI Yield and Awarded Amount



Source: Company, BRIDS Estimates

## Exhibit 10. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (MTD 2026) - in Rpbp	TINS	Basic Material	170.1	8.7%	Top 20 Outflow (MTD 2026) - in Rpbp	BBRI	Financial-Big 4 Banks	(3,224.4)	-0.7%
	GOTO	Technology	168.3	0.0%		TPIA	Basic Material	(2,246.2)	15.4%
	MDKA	Basic Material	157.3	13.1%		BBCA	Financial-Big 4 Banks	(1,847.6)	10.5%
	ADRO	Energy	131.5	-3.5%		DSSA	Energy	(1,144.9)	72.8%
	GGRM	Consumer non cyclical	65.6	-2.2%		ASII	Industrials	(971.9)	-3.8%
	PANI	Consumer non cyclical	65.2	-8.5%		AMMN	Basic Material	(799.6)	15.8%
	ARCI	Basic Material	41.3	-11.5%		TLKM	Infrastructure	(684.2)	-14.9%
	DMAS	Properties and real estate	36.6	-1.9%		BMRI	Financial-Big 4 Banks	(586.9)	5.6%
	MEDC	Energy	36.4	-5.0%		AADI	Energy	(504.6)	-6.3%
	MARK	Industrials	31.7	16.4%		BNNI	Financial-Big 4 Banks	(407.4)	-0.8%
	MYOR	Consumer non cyclical	30.9	8.2%		CUAN	Energy	(404.5)	7.9%
	PGEO	Infrastructure	30.3	0.0%		ANTM	Basic Material	(317.8)	6.2%
	MLBI	Consumer non cyclical	28.9	4.2%		MAPI	Consumer Cyclicals	(303.2)	1.0%
	WIFI	Consumer Cyclicals	28.7	-16.8%		BREN	Infrastructure	(299.2)	13.0%
	HMSP	Consumer non cyclical	25.3	-7.2%		ITMG	Energy	(246.4)	0.6%
	SUPA	Financial	24.9	-27.4%		TOWR	Infrastructure	(234.0)	-2.1%
	EXCL	Infrastructure	24.2	-8.8%		BRMS	Basic Material	(232.1)	10.9%
	BDMN	Financial	24.0	-11.2%		KLBF	Healthcare	(231.2)	-9.1%
	CYBR	Technology	20.0	11.1%		AMRT	Consumer non cyclical	(229.2)	17.4%
	HRTA	Consumer Cyclicals	18.5	-14.9%		BUMI	Energy	(227.2)	0.0%
PACK	Basic Material	18.5	-16.2%	BRPT	Basic Material	(189.4)	-12.4%		
INDF	Consumer non cyclical	17.5	-2.9%	UNTR	Industrials	(185.7)	-1.1%		
POWR	Infrastructure	16.6	-0.7%	BUKA	Technology	(177.4)	-12.3%		
GULA	Consumer non cyclical	16.0	6.4%	PTRO	Energy	(146.1)	-8.8%		
ALII	Energy	15.5	-4.8%	CPIN	Consumer non cyclical	(144.6)	-22.2%		
BBTN	Financial	14.6	-3.5%	DEWA	Energy	(140.3)	10.2%		
INET	Infrastructure	12.6	-9.5%	NCKL	Basic Material	(136.0)	-2.8%		
MNCN	Consumer Cyclicals	12.4	-1.9%	TKIM	Basic Material	(133.6)	7.2%		
BIPI	Energy	12.4	-11.4%	MBMA	Basic Material	(127.2)	13.0%		
TOTL	Infrastructure	12.0	4.8%	TAPG	Consumer non cyclical	(123.2)	0.3%		

Source: IDX, Bloomberg, BRIDS Estimates

## Exhibit 11. 3<sup>rd</sup> Week of June 2026 Foreign Flows

	Ticker	15-Jun-26	17-Jun-26	18-Jun-26	19-Jun-26	Total Flow	1 Wk. Perf.		Ticker	15-Jun-26	17-Jun-26	18-Jun-26	19-Jun-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (15 -19 Jun '26) - Rpbp.	BBCA	204.0	366.1	(52.3)	319.9	837.8	6.3%	Top 20 Outflow Previous Week (15 -19 Jun '26) - Rpbp.	DSSA	(174.4)	(99.9)	(89.4)	(471.4)	(835.2)	3.0%
	BMRI	552.0	(7.2)	106.9	(312.9)	338.8	2.6%		AMMN	(68.0)	17.5	153.4	(726.0)	(623.1)	10.7%
	MDKA	41.6	10.0	2.0	40.6	94.2	15.4%		BUMI	(328.2)	(90.9)	(39.3)	(82.8)	(541.2)	7.0%
	GOTO	3.9	2.5	34.7	44.4	85.6	0.0%		TLKM	25.7	(28.2)	(65.3)	(302.5)	(370.3)	-9.8%
	ANTM	163.1	38.9	(51.2)	(76.2)	74.6	8.1%		BBRI	(35.3)	458.8	(552.7)	(135.6)	(264.9)	2.8%
	TINS	26.3	34.0	34.4	(26.2)	68.5	5.8%		BRMS	(80.1)	(100.3)	(13.0)	(33.8)	(227.2)	24.5%
	BNNI	89.7	(9.3)	(60.4)	41.0	61.0	3.1%		DEWA	(111.9)	(30.9)	1.2	(69.4)	(211.0)	11.5%
	MYOR	9.2	0.5	0.2	34.9	44.8	17.1%		AADI	(31.7)	(25.8)	(48.4)	(104.1)	(210.0)	-9.0%
	INDF	5.9	13.3	6.0	7.8	33.0	4.7%		ASII	(143.9)	(73.3)	3.3	8.4	(205.6)	1.5%
	AKRA	9.8	13.6	1.5	5.6	30.5	-2.0%		AMRT	(62.2)	(35.5)	(17.4)	(73.5)	(188.6)	-1.8%
	GGRM	9.4	4.9	3.1	6.9	24.2	10.8%		TPIA	407.8	(345.0)	83.1	(328.5)	(182.5)	11.4%
	HRTA	8.9	12.6	(0.0)	1.8	23.2	8.7%		KLBF	(35.0)	(76.4)	(40.2)	(16.4)	(168.0)	-5.4%
	MARK	6.8	(0.5)	12.5	0.0	18.9	8.8%		BUKA	(21.0)	(31.0)	(18.9)	(91.9)	(162.7)	-5.3%
	BRPT	42.6	(5.5)	49.7	(68.1)	18.7	0.0%		NCKL	(15.2)	4.4	(13.8)	(135.2)	(159.9)	-2.8%
	EXCL	(0.6)	14.2	(0.4)	5.0	18.2	0.4%		EMAS	(36.7)	(34.9)	(22.5)	(50.4)	(144.5)	5.0%
	UNVR	13.4	(3.2)	2.2	3.0	15.4	1.2%		TOWR	(30.4)	(7.0)	(18.1)	(36.3)	(92.0)	8.1%
	HMSP	5.8	(0.4)	5.8	2.6	13.9	6.6%		MAPI	(21.5)	67.6	(99.2)	(33.6)	(86.7)	1.3%
	MSIN	6.1	1.2	1.7	4.0	12.9	18.9%		ESSA	0.2	(23.3)	(45.1)	(17.4)	(85.6)	6.7%
	BBTN	0.9	5.5	4.4	(1.1)	9.8	-2.8%		BIPI	(58.7)	(16.6)	7.4	(10.5)	(78.3)	0.0%
	POWR	2.5	2.6	3.4	0.5	9.0	2.9%		CUAN	37.2	(53.8)	(11.1)	(50.4)	(78.0)	-5.6%
DMAS	14.7	(5.9)	(0.3)	0.3	8.8	-0.6%	UNTR	(25.1)	(4.8)	(22.4)	(12.6)	(64.8)	0.8%		
CMRY	4.2	3.1	(1.5)	2.5	8.3	1.4%	MBMA	(13.1)	(4.5)	(6.5)	(36.9)	(61.1)	12.0%		
PACK	1.0	3.3	(1.3)	4.9	7.9	2.4%	SMGR	(8.1)	(2.9)	(23.1)	(26.3)	(60.5)	-5.9%		
TCPI	3.2	3.9	2.8	(2.3)	7.7	-15.9%	INDY	(36.5)	(7.9)	(6.8)	(7.7)	(58.8)	-0.4%		
GULA	(0.0)	2.9	1.3	2.5	6.7	0.9%	MEDC	(21.6)	(14.7)	(16.1)	(2.6)	(54.9)	-6.5%		
ENRG	(5.0)	8.4	7.6	(4.5)	6.5	0.4%	PWON	(21.1)	(13.9)	(3.6)	(13.3)	(51.9)	-3.1%		
BIRD	0.6	5.3	0.2	0.5	6.5	8.8%	ADMR	(32.6)	(4.8)	(0.2)	(8.4)	(46.0)	-3.8%		
PSAB	10.0	(3.9)	3.7	(3.5)	6.3	-6.0%	BREN	(17.4)	(18.1)	2.0	(9.5)	(42.9)	-8.6%		
INET	(0.3)	1.7	3.2	1.5	6.2	5.5%	BUVA	(7.5)	(20.3)	6.7	(18.8)	(39.9)	12.3%		
CYBR	(0.1)	2.0	1.4	2.4	5.8	5.7%	TAPG	(14.3)	(15.5)	(0.8)	(8.1)	(38.8)	2.3%		

Source: IDX, Bloomberg, BRIDS Estimates

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

Ticker	Wk. 2 May-26	Wk. 3 May-26	Wk. 4 May-26	Wk. 1 Jun-26	Wk. 2 Jun-26	Wk. 3 Jun-26	Total	6 Wk. Perf.
<b>Automotive</b>								
ASII	(48.1)	(222.2)	59.6	(383.9)	(382.4)	(205.6)	(1,182.6)	-17.4%
<b>Banks</b>								
BBCA	(128.6)	(1,004.9)	(2,215.8)	(2,256.9)	(428.5)	837.8	(5,197.0)	2.0%
BBNI	27.4	(9.9)	(200.4)	(269.4)	(199.0)	61.0	(590.2)	-4.9%
BBRI	(389.3)	(404.9)	(844.5)	(1,020.1)	(1,939.5)	(264.9)	(4,863.2)	-10.1%
BBTN	(6.6)	7.0	(10.9)	(5.4)	10.1	9.8	4.1	-10.6%
BMRI	(656.2)	(116.6)	(808.7)	(398.0)	(527.7)	338.8	(2,168.5)	-6.9%
BRIS	(28.4)	(20.8)	(78.5)	(12.7)	(50.6)	(2.8)	(193.8)	-3.9%
BTSP	2.3	(1.0)	(3.2)	0.3	6.9	3.7	9.0	-1.5%
<b>Cement</b>								
INTP	(4.6)	(19.0)	(47.3)	(36.9)	(4.3)	(4.8)	(116.9)	-20.8%
SMGR	(1.7)	(29.3)	(32.3)	8.9	(7.8)	(60.5)	(122.7)	-30.8%
<b>Cigarettes</b>								
GGRM	20.9	40.0	8.8	14.0	27.3	24.2	135.2	-0.6%
HMSP	(4.1)	(6.4)	(18.3)	(9.9)	21.3	13.9	(3.5)	-15.1%
<b>Coal</b>								
AADI	(26.8)	(8.8)	(62.4)	(130.7)	(163.9)	(210.0)	(602.6)	-16.4%
ADRO	114.8	317.0	(29.3)	189.5	(24.6)	(33.4)	534.0	-10.8%
ITMG	(2.3)	46.8	(9.4)	(86.8)	(123.2)	(36.4)	(211.3)	-8.5%
PTBA	(3.2)	5.3	(31.2)	2.9	(19.9)	(34.6)	(80.7)	-11.5%
<b>Consumer</b>								
ICBP	(35.2)	(57.8)	(33.2)	(67.1)	(55.1)	0.3	(248.1)	-5.0%
INDF	(34.4)	(62.7)	(44.2)	(82.7)	67.2	33.0	(123.8)	-3.6%
MYOR	(11.9)	(25.0)	(6.8)	(17.5)	3.6	44.8	(12.7)	8.4%
UNVR	(14.6)	(35.4)	(87.8)	(62.4)	(0.5)	15.4	(185.3)	-6.4%
<b>Digital Banks</b>								
ARTO	0.4	(2.8)	(1.0)	(2.3)	8.4	(4.5)	(1.7)	-22.1%
BBYB	(1.2)	0.8	0.5	2.1	2.8	(1.6)	3.4	-25.7%
<b>Healthcare</b>								
HEAL	(27.2)	(13.5)	(16.1)	(24.3)	(1.2)	(9.2)	(91.5)	-11.1%
MIKA	(2.4)	(29.1)	(59.7)	(21.1)	(12.6)	(12.9)	(137.9)	-17.7%
SILO	(1.2)	0.2	0.2	0.8	0.0	(0.8)	(0.9)	-9.2%
<b>Pharmaceutical</b>								
KLBF	(40.8)	(30.7)	(38.9)	(16.8)	(46.4)	(168.0)	(341.7)	-23.9%
SIDO	(15.2)	(41.9)	(20.8)	(12.8)	(11.0)	(9.7)	(111.4)	-21.8%
<b>Heavy Equipment</b>								
UNTR	(24.7)	13.8	129.1	(78.2)	(42.6)	(64.8)	(67.4)	-17.2%
<b>Industrial Estate</b>								
DMAS	11.7	29.2	18.5	13.7	14.2	8.8	96.0	-0.6%
SSIA	4.2	1.0	0.5	(3.4)	(3.0)	(2.7)	(3.3)	-8.3%
<b>Infrastructure</b>								
JSMR	3.0	(1.6)	(3.6)	6.1	(19.7)	(1.2)	(17.0)	-14.6%

Source: IDX, Bloomberg, BRIDS Estimates

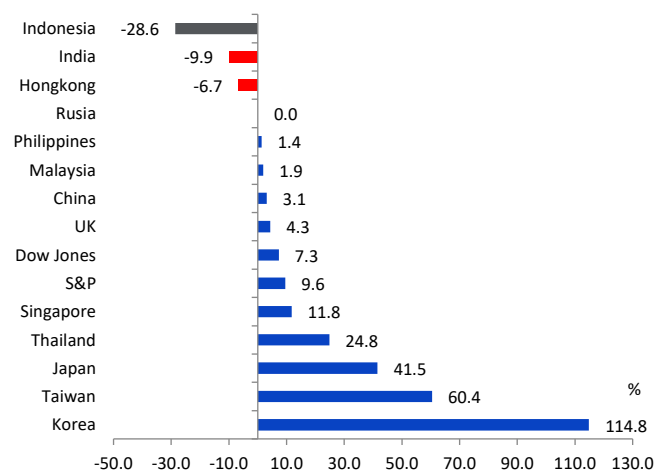
**Exhibit 13. 6-Week Foreign Flows and Share Price Performance (cont'd)**

Ticker	Wk. 2 May-26	Wk. 3 May-26	Wk. 4 May-26	Wk. 1 Jun-26	Wk. 2 Jun-26	Wk. 3 Jun-26	Total	6 Wk. Perf.
<b>Metal</b>								
ANTM	(306.9)	(578.9)	(374.3)	(254.6)	(137.9)	74.6	(1,577.9)	-15.2%
BRMS	(5.2)	222.4	7.1	(13.8)	8.9	(227.2)	(7.8)	-12.0%
INCO	20.6	252.5	96.4	27.2	(89.2)	(14.9)	292.6	-6.5%
MBMA	11.2	235.0	(30.9)	23.6	(89.7)	(61.1)	88.0	-6.9%
MDKA	(6.5)	692.5	246.7	163.0	(100.0)	94.2	1,089.9	5.4%
NCKL	(16.3)	82.9	49.2	36.0	(12.1)	(159.9)	(20.2)	-14.8%
TINS	59.5	207.1	22.3	149.9	(48.3)	68.5	459.1	0.0%
<b>Oil and Gas</b>								
AKRA	1.1	(5.8)	(104.4)	(36.8)	(69.4)	30.5	(184.9)	-18.3%
DEWA	(35.2)	134.5	(48.9)	141.1	(70.4)	(211.0)	(89.9)	-22.4%
MEDC	7.0	(22.0)	(36.7)	58.1	33.3	(54.9)	(15.3)	-28.4%
WINS	0.3	0.3	(0.0)	(0.5)	0.0	(0.1)	(0.0)	-11.8%
<b>Poultry</b>								
CPIN	7.2	24.4	(6.3)	(97.1)	(16.3)	(31.2)	(119.3)	-18.0%
JPFA	7.6	33.5	6.0	6.8	(20.6)	(30.5)	2.8	-24.3%
MAIN	0.9	(0.4)	(0.9)	(2.5)	0.1	(1.4)	(4.2)	-17.1%
<b>Property</b>								
BSDE	(4.1)	(15.9)	(25.5)	(3.7)	(4.1)	(35.1)	(88.3)	-27.0%
CTRA	(0.9)	1.2	3.5	0.6	11.0	(20.2)	(4.8)	-21.4%
PWON	(20.2)	(13.5)	1.2	(5.1)	(27.6)	(51.9)	(117.2)	-20.6%
SMRA	(1.3)	(3.0)	(0.2)	0.2	0.3	(7.4)	(11.4)	-8.7%
<b>Retail</b>								
ACES	(2.0)	(6.1)	(9.3)	(0.8)	1.1	(2.1)	(19.2)	-3.7%
MAPA	(8.6)	(8.9)	4.2	(12.4)	(3.9)	0.2	(29.5)	-9.8%
MAPI	48.5	(81.0)	(116.9)	(161.4)	(55.1)	(86.7)	(452.6)	3.8%
MIDI	5.0	5.8	(0.8)	5.4	(6.3)	(1.6)	7.4	-18.4%
<b>Technology</b>								
BELI	(0.3)	(0.4)	(0.3)	(0.1)	(0.3)	(0.0)	(1.5)	-14.7%
BUKA	(4.1)	(20.6)	(15.9)	(12.0)	(2.7)	(162.7)	(218.1)	-27.2%
GOTO	14.3	48.6	103.4	22.4	60.4	85.6	334.6	0.0%
MTDL	(0.6)	0.7	(1.9)	1.2	(1.3)	(1.1)	(3.0)	-12.2%
<b>Telco</b>								
EXCL	(7.9)	26.6	(5.4)	(13.0)	18.9	18.2	37.5	-15.4%
ISAT	49.9	(6.6)	(76.4)	(62.5)	(24.5)	(10.2)	(130.2)	-22.5%
TLKM	92.0	(312.3)	(207.3)	(44.1)	(269.7)	(370.3)	(1,111.8)	-12.8%
WIFI	2.7	7.8	15.1	19.2	10.0	(0.5)	54.2	-25.9%
<b>Tower</b>								
MTEL	(0.2)	(1.5)	(6.2)	(9.2)	(6.8)	(20.9)	(44.9)	-2.9%
TBIG	(3.0)	(1.9)	(0.9)	(4.2)	(9.5)	(16.8)	(36.3)	-15.6%
TOWR	(0.5)	(54.0)	(42.3)	(60.6)	(81.4)	(92.0)	(330.9)	-21.5%
<b>Utility</b>								
PGEO	(9.2)	(26.8)	(3.4)	24.0	1.7	4.7	(9.1)	-10.1%

**Legends**      Outflow > IDR 10bn      Outflow between 0 - IDR 10bn      Inflow between 0 - IDR 10bn      Inflow > IDR 10bn

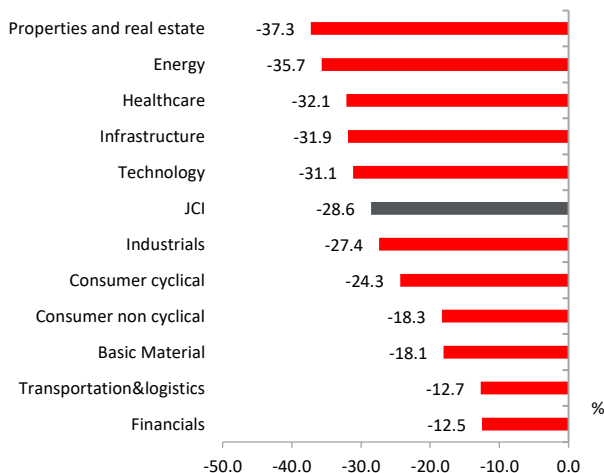
Source: IDX, Bloomberg, BRIDS Estimates

**Exhibit 14. Regional Markets (YTD 2026), %**



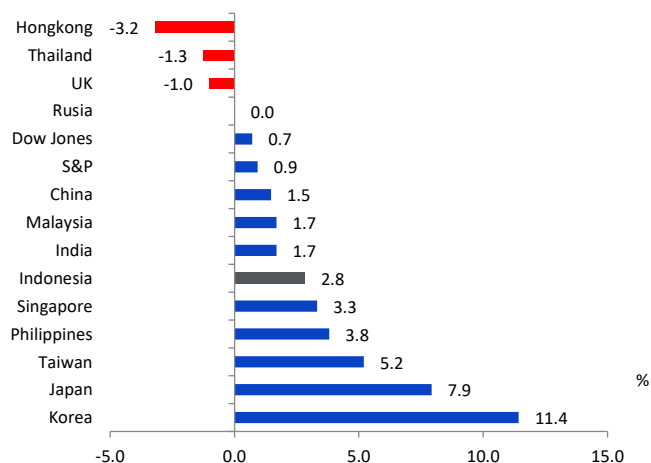
Source: Bloomberg, BRIDS

**Exhibit 15. Sectoral Performance (YTD 2026), %**



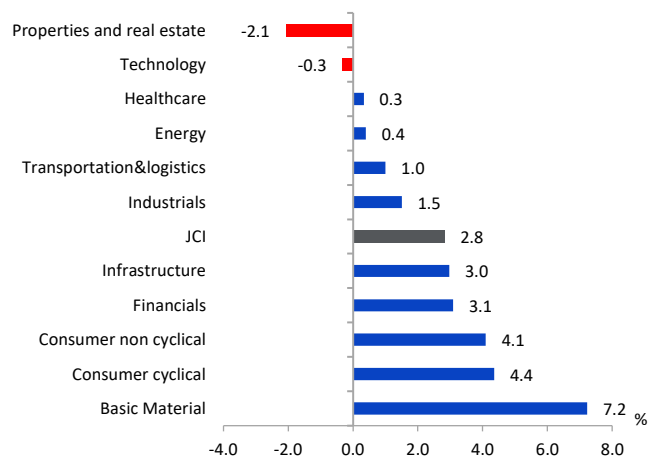
Source: Bloomberg, BRIDS

**Exhibit 16. Regional Markets (wow; as of June 19), %**



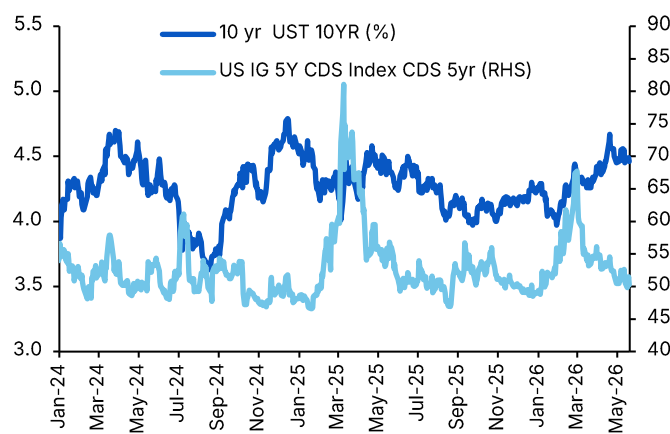
Source: Bloomberg, BRIDS

**Exhibit 17. Sectoral Performance (wow; as of June 19), %**



Source: Bloomberg, BRIDS

**Exhibit 18. 10y US Treasury and CDS**



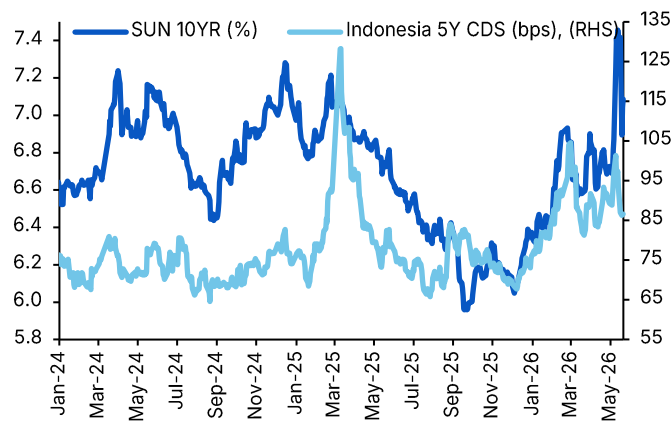
Source: Bloomberg, BRIDS

**Exhibit 19. US Treasury Across Tenors**

Date	Yield (%)						CDS 5yr (RHS)
	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2024	4.17	4.24	4.29	4.37	4.46	4.55	49
2025	3.48	3.47	3.55	3.73	3.94	4.18	50
<b>18-Jun-26</b>	<b>4.00</b>	<b>4.19</b>	<b>4.19</b>	<b>4.23</b>	<b>4.34</b>	<b>4.46</b>	<b>50</b>
YTD Avg	3.65	3.74	3.78	3.91	4.09	4.30	53
YTD Changes	0.52	0.72	0.64	0.50	0.40	0.28	0
MTD Changes	0.21	0.21	0.13	0.10	0.07	0.01	0
Weekly Changes	0.15	0.14	0.10	0.05	0.03	0.01	-1

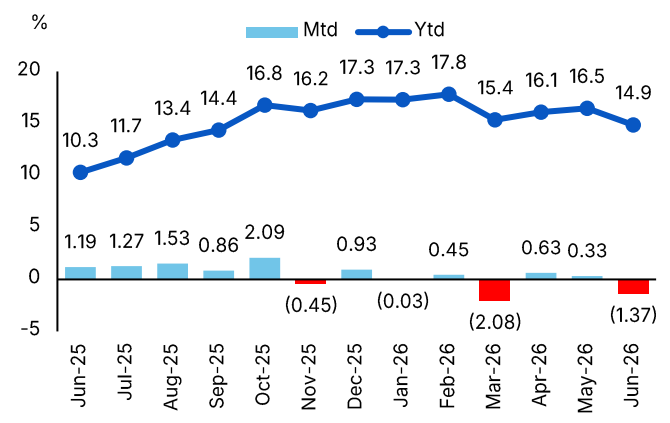
Source: Bloomberg, BRIDS

**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**

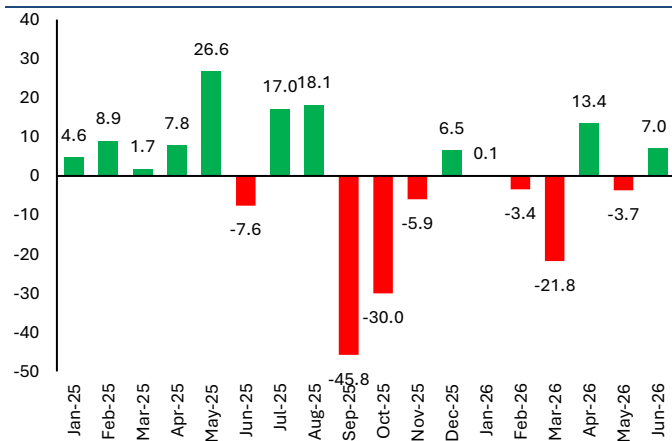
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2024	6.98	7.06	7.03	7.05	7.02	79
2025	4.86	5.18	5.56	6.03	6.09	69
<b>19-Jun-26</b>	<b>7.32</b>	<b>7.08</b>	<b>6.99</b>	<b>7.08</b>	<b>7.09</b>	<b>87</b>
YTD Avg	5.74	6.01	6.26	6.52	6.62	85
YTD Changes	2.46	1.90	1.42	1.05	1.00	18
MTD Changes	0.32	0.41	0.23	0.34	0.36	-3
Weekly Changes	0.10	-0.26	-0.27	-0.29	-0.33	-7

As of June 18th, 2026 - (IDR tn)

Investor Type	WoW	MtD	YTD
<b>Banks</b>	<b>(152.6)</b>	<b>(233.9)</b>	<b>(337.6)</b>
Bank Indonesia (exclude repo)	143.0	239.6	445.8
<b>Non-Banks:</b>			
Mutual Fund	(1.9)	4.8	16.3
Insurance & Pension Fund	0.7	26.8	126.5
Foreign Investor	4.3	7.0	(8.4)
Individual	2.2	1.7	17.2
Others	0.5	11.9	76.3
<b>Total</b>	<b>(3.9)</b>	<b>57.9</b>	<b>336.0</b>
Domestic Investor	(151.2)	(188.7)	(101.3)
Foreign Investor	4.3	7.0	(8.4)
Bank Indonesia (include repo)	(0.8)	6.2	84.9

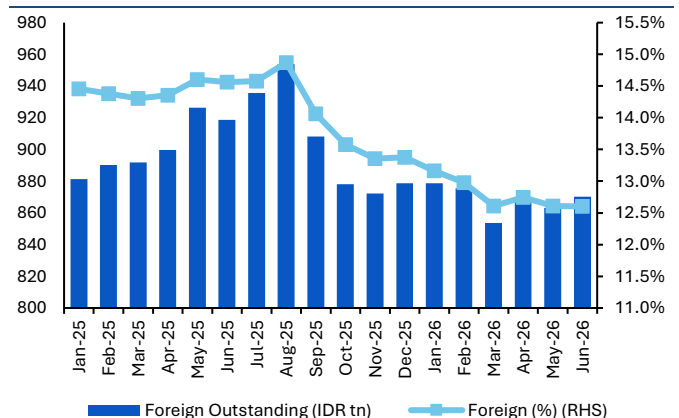
Source: Bloomberg, BRIDS

**Exhibit 23. Net Foreign Buy/Sell as of Jun 18<sup>th</sup>, 2026 (IDRtn)**



Source: DJPPR

**Exhibit 24. Foreign Outstanding as of Jun 18<sup>th</sup>, 2026 (IDRtn)**



Source: DJPPR

## Exhibit 25. 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	June 2026	FY 2025	YTD 2026	WoW 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)	(5.7)	(233.9)	277.2	(337.6)	(152.6)
Bank Indonesia	(63.3)	(35.1)	123.5	1.8	33.3	(85.6)	(23.1)	(26.1)	11.1	(15.4)	(27.5)	130.2	(61.2)	66.6	40.3	107.1	31.4	239.6	23.7	445.8	143.0
Foreign Investor	4.6	8.9	1.7	7.8	26.6	(7.6)	17.0	18.1	(45.6)	(30.0)	(5.9)	6.5	0.1	(3.4)	(26.4)	8.8	(2.6)	7.0	2.0	(8.4)	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	26.8	145.4	126.5	(1.9)
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)	4.8	56.0	16.3	0.7
Individual	9.5	24.6	(9.0)	0.7	0.1	18.8	(3.8)	(13.0)	(10.7)	(11.1)	(6.3)	(2.9)	(2.5)	12.3	(15.5)	17.6	2.6	1.7	(5.2)	17.2	4.3
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	2.1	11.9	30.2	76.3	2.2

Source: DJPPR

## Exhibit 26. 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	June 2026	FY 2025	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	1,218	991	277.2	(337.6)
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	1,853	2,087	23.7	445.8
Foreign Investor	881	890	892	900	926	919	936	954	908	878	872	879	879	875	849	862	864	870	2.0	(8.4)
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	1,390	1,417	145.4	126.5
Mutual Fund	187	186	186	190	193	183	189	194	203	220	234	243	259	264	267	257	256	259	56.0	16.3
Individual	552	577	568	568	568	587	583	570	580	549	540	537	535	547	532	550	553	555	(6.2)	17.2
Others	630	639	641	642	647	629	637	629	643	640	643	649	671	691	696	709	713	725	30.2	76.3

Source: DJPPR

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