SYAILENDRA

Preferred Investment Partner

# Monthly Bulletin

August 2025

## What's Inside

**Calendar**

US – Non Farm Payroll (1-Aug-25)

US –Initial Jobless Claims (Weekly)

CH – PMI Mfg. (1-Aug-25)

ID – SRBI Issuance (Weekly)

**Events**

3 Bulan telah berjalan pasca *US liberation days*, Tarif impor telah berlaku sejak awal agustus. Salah satu tanda dampak ekonomi (perlambatan) dari US ialah revisi *non-farm-payroll* yang signifikan selam 2 bulan terakhir. Hal ini mengakibatkan penunan *rates* di berbagai negara. Adapun di Indonesia focus terhadap eksekusi kebijakan pemerintahan

**Equity Market**

IHSG mencatatkan kinerja sepanjang bulan Jun sebesar 8.04% (*cutoff date*: 31 July 2025). Di saat bersamaan, investor asing melakukan inflow/*(outflow)* sebesar 511 juta USD di bulan Jul'25.

Top 3 Leaders YTD 1) AMMN, 2) BRPT, 3) TLKM, dan Top 3 Laggards 1) BBRI, 2) BBCA, 3) BMRI

**Fixed Income Market**

Yield SUN 10 tahun di akhir Jul'25 tercatat di level 6.57% menurun 5bps dari akhir Jun'25 di 6.62 %.

Kepemilikan investor asing di SUN terlihat *inflow/(outflow) 1,047 juta USD* di bulan Jul'25

By Syailendra Research Team

Section

# 01

# Macro Updates

# 2025F Macro Background – Turning More Positive

## News flow getting more positive along with data points

### Updates on Macro View So Far

Explained

- Sejak 2 April 2025, 3 bulan telah berlalu terdapat beberapa hal yang sudah mulai menunjukkan dampak akibat *US reciprocal tariff*. Hal ini mengakibatkan perubahan signifikan untuk iklim investasi yang diikuti oleh koreksi masif di setiap asset kelas. Satu hal yang pasti **volatilitas pasar** masih akan **tinggi** selaras dengan **ketidakpastian** global dan domestik (politik, hukum dan daya beli). Dibawah ini merupakan isu-isu kunci :

  - ***Trade War, US Growth showing some slowdown*** **:** Terlepas dari pertumbuhan US yang di atas ekspektasi pasar Q225 3.0% YoY. Revisi atas NFP dari 140-150k menjadi 14-20k di bulan May-Jun'25 dan US GDP *final sales ex-inventory* %YoY yang masih turun memicu kekhawatiran investor.

  - ***US Treasury as safe haven securities attacked*** **:** Terlepas dampak jangka menengah yang akan terjadi seperti inflasi, pertumbuhan PDB, dll. Satu hal yang pasti persepsi investor atas *US Treasury* menurun signifikan. Hal ini terlihat dari pergerakan FX yang terjadi semenjak 2-Apr dan porsi UST dalam *forex reserve major central*. Adapun hal-hal seperti US *Big beautiful bill* mengkhawatirkan investor atas kemampuan US membayar hutangnya.

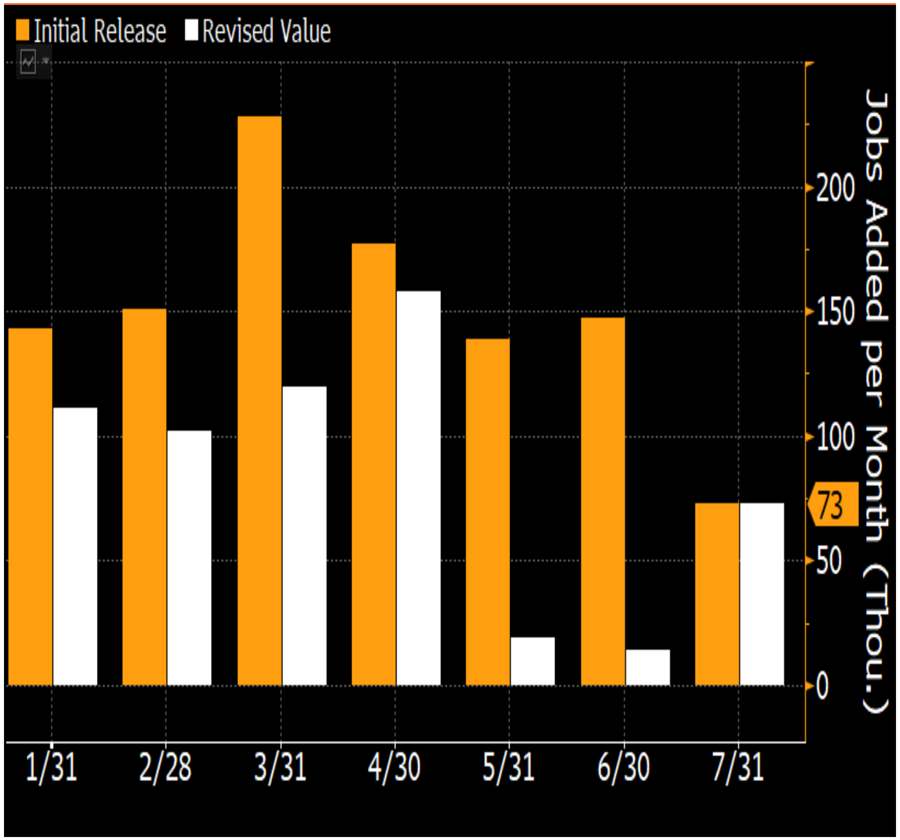
  - ***There will be potential stabilizing factor (catalysts)*** **:** 1) *Monetary Easing* : Fed dan PBOC sudah memulai melakukan kebijakan *monetary easing* bahkan di beberapa hal *Fed* melakukan *quantitative easing* di *long-term bond*. 2) *De-dollarization* memberikan insentif untuk global investor mengalokasikan keluar US market. 3) *Faster Indo fiscal spending* masuk kedalama 2H25 perbaikan daya beli konsumen Indonesia.

  - **Indonesia Specifics : 1)** ***US Trading Market Opportunity Ahead – US & EU Market*** **:** Indonesia dalam 1 bulan terakhir mendapatkan kesempatan untuk meningkatkan pangsa pasar ke US dan EU akibat hasil negoisasi dalam beberapa bulan terakhir. Hal ini berpotensi bagus untuk penyerapan tenaga kerja mengingat meningkatnya PHK yang terjadi di Indonesia saat ini. 2**)** ***IDR post US liberation*** memiliki korelasi sangat tinggi dengan CNH. Hal ini didasarkan dengan minimnya *portfolio flow,* China sebagai *trading partner terbesar* Indonesia memiliki peran besar dalam menjaga arbitrase IDR-USD-CNH. **3)** ***BI Rate cut*** memiliki potensi lebih tinggi karena kekhawatiran pertumbuhan domestic disertai pelemahan USD **4)** ***Fiscal Deficit & Consumption Support*** **:** Kami melihat potensi *govt expenditure* meningkat signifikan di 2H25 melihat *purchasing power* yang sangat lemah. Kami melihat ruang fiscal masih besar dengan asumsi fiscal defisit terbaru -2.78%

# US Showing Slowdown despite GDP at 3.0%

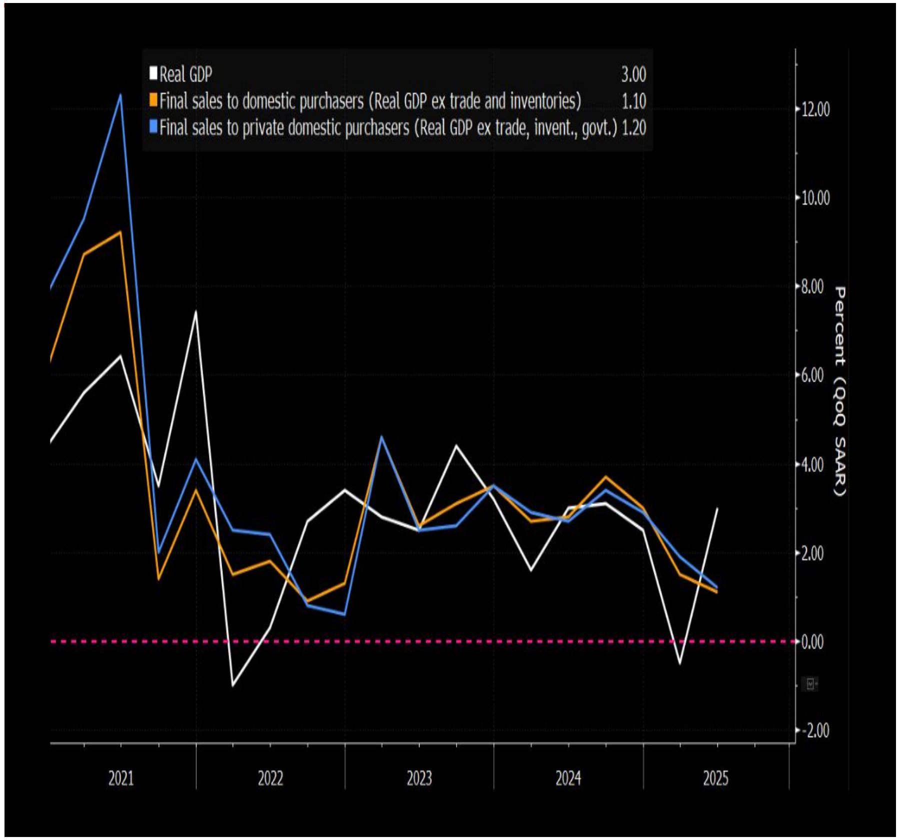
## Crack on NFP jobs and peak-ish GDP due frontloading inventory

**Two Consecutive months NFP Revision more than 100k**
In thousand of jobs




*Source: Bloomberg, Syailendra Research*

**US GDP seems inflated by trade and inventories**
In %YoY




*Source: Bloomberg, Syailendra Research*

# FOMC SEP Jun'25 Signalling Slower Growth and Inflation

## As market expect slower rate cut due some inflation concern

### Market Expect Slower Rate Cut Post Jul'25 FOMC

Interest rate prob % for each fed meeting

| Cum. Prob | 275-300 | 300-325 | 325-350 | 350-375 | 375-400 | 400-425 | 425-450 | Notes |
|---|---|---|---|---|---|---|---|---|
| Sep-25 | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 88.5% | 11.5% | |
| Oct-25 | 0.0% | 0.0% | 0.0% | 0.0% | 50.5% | 49.5% | 0.0% | |
| Dec-25 | 0.0% | 0.0% | 0.0% | 32.4% | 67.6% | 0.0% | 0.0% | 2025F : 3.9 (flat) |
| Jan-26 | 0.0% | 0.0% | 0.0% | 74.5% | 25.5% | 0.0% | 0.0% | |
| Mar-26 | 0.0% | 0.0% | 24.6% | 75.4% | 0.0% | 0.0% | 0.0% | |
| Apr-26 | 0.0% | 0.0% | 52.5% | 47.5% | 0.0% | 0.0% | 0.0% | |
| Jun-26 | 0.0% | 5.5% | 94.5% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Jul-26 | 0.0% | 36.5% | 63.5% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Sep-26 | 0.0% | 72.9% | 27.1% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Oct-26 | 0.0% | 89.5% | 10.5% | 0.0% | 0.0% | 0.0% | 0.0% | 2026F : 3.6 (revised up) |
| Dec-26 | 23.3% | 76.7% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | Terminal : 3.0-3.1 (flat) |

*Source: Bloomberg, Syailendra Research*

### FOMC Jun show some concern over growth and inflation

June'25 summary economic projection

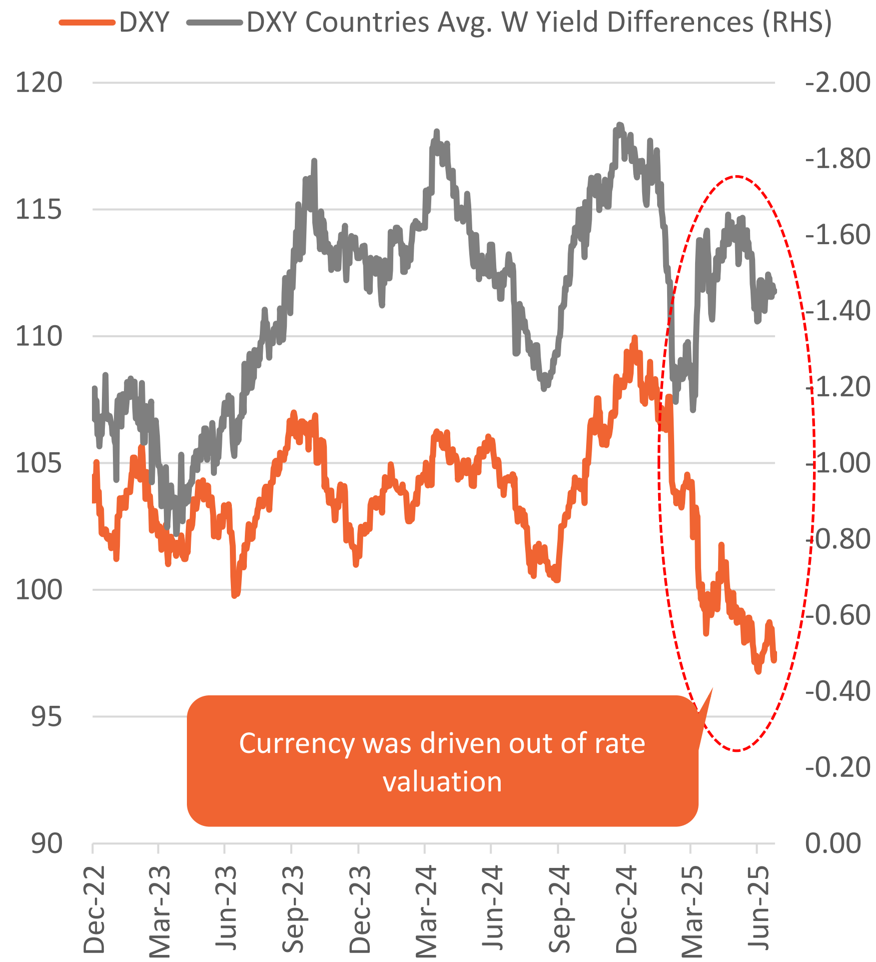
| Variable | Latest | Median | | | | Notes |
|---|---|---|---|---|---|---|
| | | 2025 | 2026 | 2027 | Longer run | |
| Real GDP (%YoY%) | 2.1 | 1.4 | 1.6 | 1.8 | 1.8 | Slower growth in 2025F |
| Mar Proj. | | 1.7 | 1.8 | 1.8 | 1.8 | |
| Unemployment rate (%) | 4.1 | 4.5 | 4.5 | 4.4 | 4.2 | Higher unemployment by 20bps |
| Mar Proj. | | 4.4 | 4.3 | 4.3 | 4.2 | |
| PCE Inflation (%) | 2.5 | 3.0 | 2.4 | 2.1 | 2.0 | Higher inflation by 20bps |
| Mar Proj. | | 2.7 | 2.2 | 2.0 | 2.0 | |
| Core PCE inflation | 2.8 | 3.1 | 2.4 | 2.1 | | |
| Mar Proj. | | 2.8 | 2.2 | 2.0 | | |
| FFR | 4.25-4.50 | 3.9 | 3.6 | 3.4 | 3.0 | Slower rate-cut in 2026F |
| Mar Proj. | | 3.9 | 3.4 | 3.1 | 3.0 | |

*Source: Bloomberg, Syailendra Research*

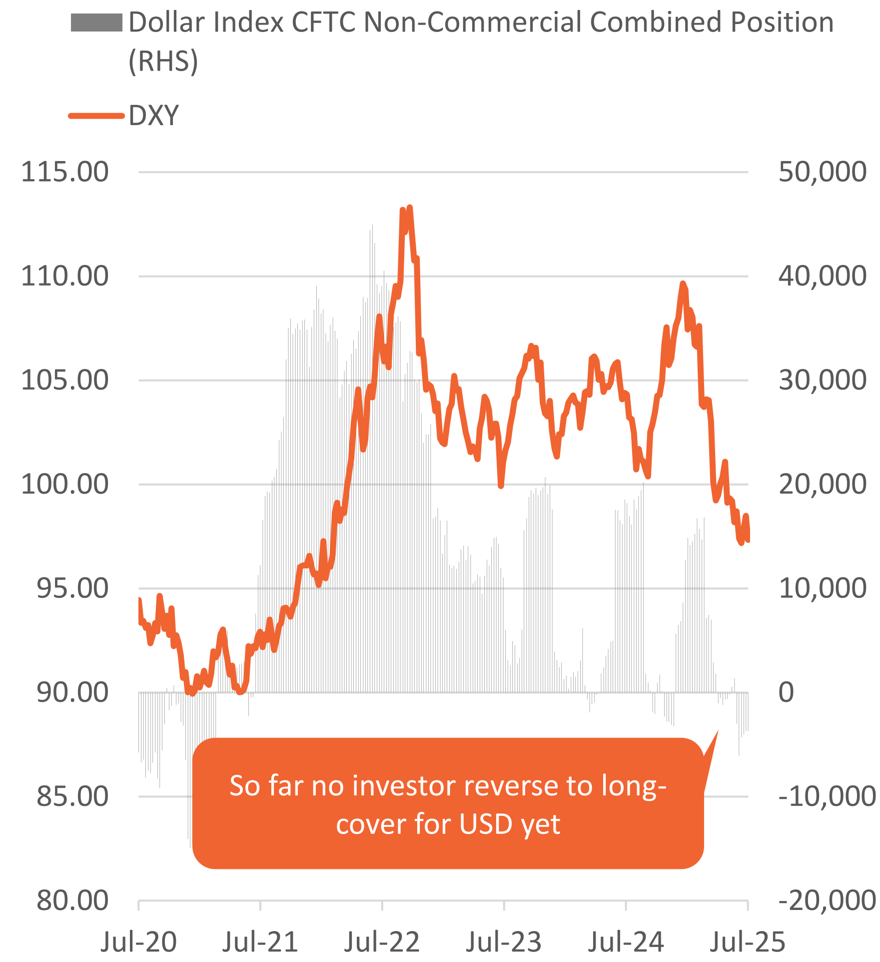
# US Treasury as safe haven seems degrade

## Decouple relation between USD and UST Yield

**UST Yield and USD decouple against major country**
In % 10Y yield differential, dollar index




**Investor still at slightly net short position on USD**
In unit of contracts, dollar index




SYAILENDRA *Source : Syailendra Research, Bloomberg*

# IDR seems limited upside despite USD weakness

## Majority of Indo trading partner was China which highly correlate to its FX

### China was the highest Indo Trading Partner in 2025

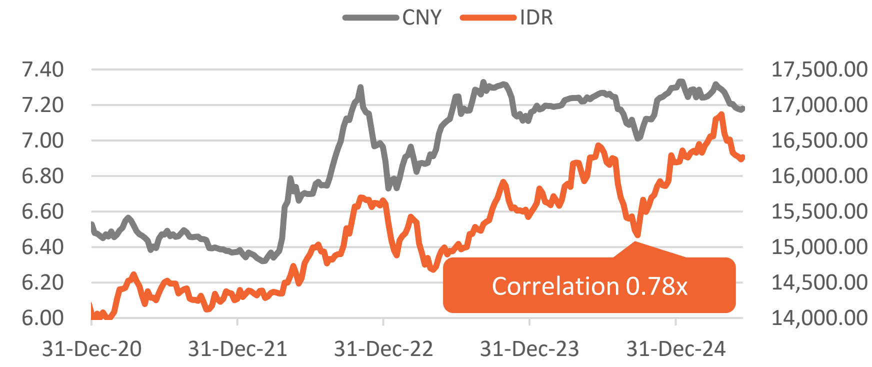
In mio USD

| No | Indonesia | Top 15 Trading Partner | % |
|---|---|---|---|
| 1 | China | 142,180.30 | 33.6% |
| 2 | United States | 41,433.10 | 9.8% |
| 3 | Singapore | 37,820.00 | 8.9% |
| 4 | Japan | 36,035.80 | 8.5% |
| 5 | India | 29,959.46 | 7.1% |
| 6 | Malaysia | 23,615.98 | 5.6% |
| 7 | South Korea | 21,391.73 | 5.1% |
| 8 | Thailand | 18,729.13 | 4.4% |
| 9 | Australia | 16,640.15 | 3.9% |
| 10 | Vietnam | 16,081.83 | 3.8% |
| | Other 5 | 39,125.77 | 9.2% |
| | **Total** | **423,013.25** | **100.0%** |

*Source : Syailendra Research, Bloomberg*

### It might be the reason high correlation USDCNY-USDIDR

in USDCNY (LHS), USDIDR (RHS)




*Source : Syailendra Research, Bloomberg*

### While SG had more diversified trading partner compare ID

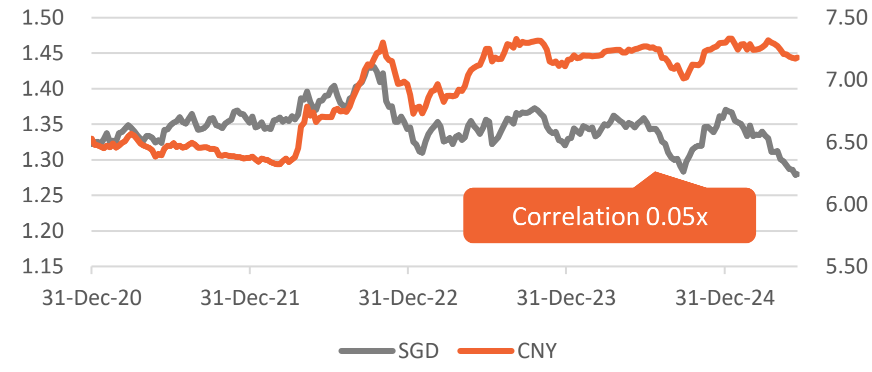
In mio USD

| No | Singapore | Top 15 Trading Partner | % |
|---|---|---|---|
| 1 | United States | 99,135.20 | 17.7% |
| 2 | China | 88,622.20 | 15.8% |
| 3 | Malaysia | 87,857.00 | 15.7% |
| 4 | Hong Kong | 54,929.53 | 9.8% |
| 5 | South Korea | 39,290.30 | 7.0% |
| 6 | Indonesia | 37,820.00 | 6.8% |
| 7 | Japan | 29,863.88 | 5.3% |
| 8 | Thailand | 18,819.95 | 3.4% |
| 9 | Australia | 18,291.22 | 3.3% |
| 10 | India | 15,629.98 | 2.8% |
| | Other 5 | 69,525.17 | 12.4% |
| | **Total** | **559,784.43** | **100.0%** |

*Source : Syailendra Research, Bloomberg*

### It might be the reason high correlation USDCNY-USDIDR

in USDCNY (LHS), USDIDR (RHS)

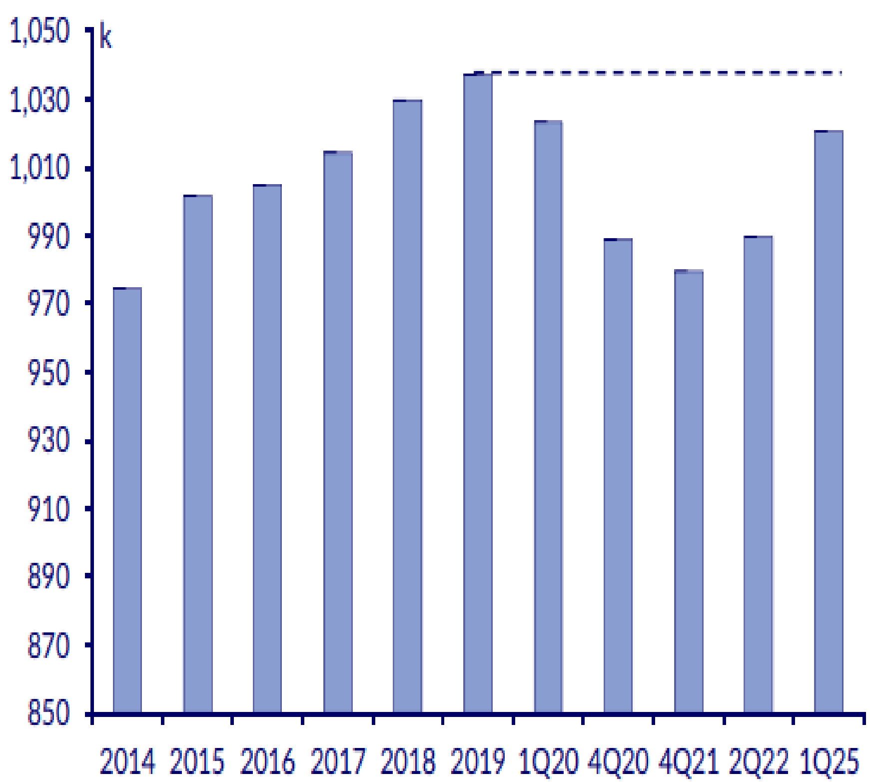



*Source : Syailendra Research, Bloomberg*

# Tracking Employment through Listed Companies

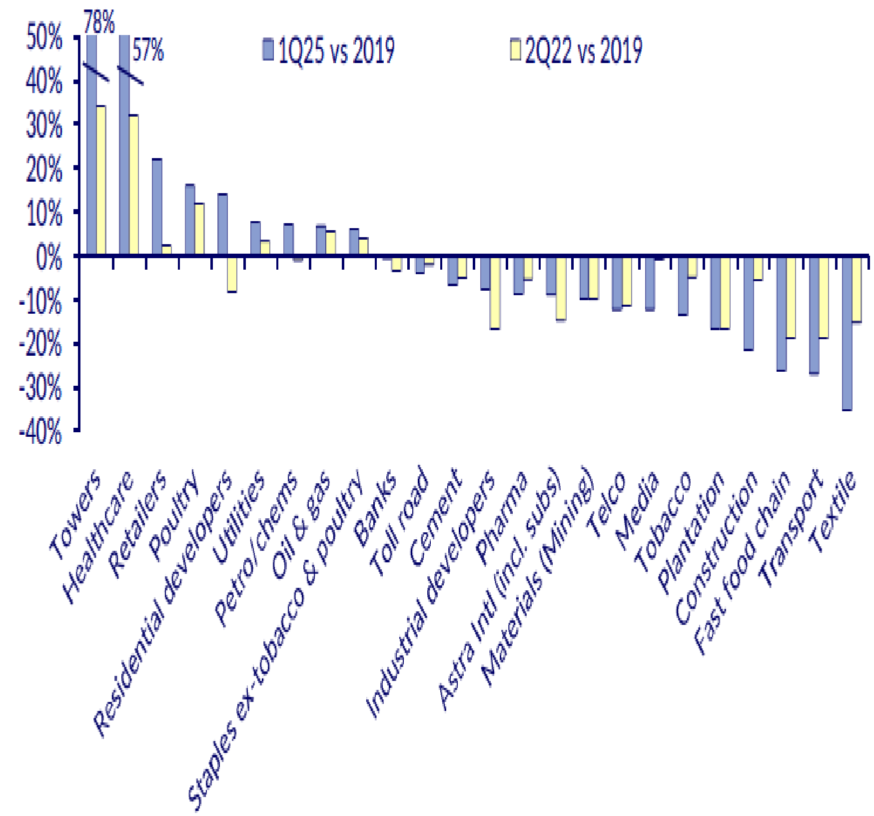
## Labor hasn't back to pre-covid level

**Total Employment for 80 key listed companies in IDX**
Total of employee




*Source: CLSA*

**Heavy Labor Sector was Hit The Most (Retail, Textile, etc)**
In % of total employment



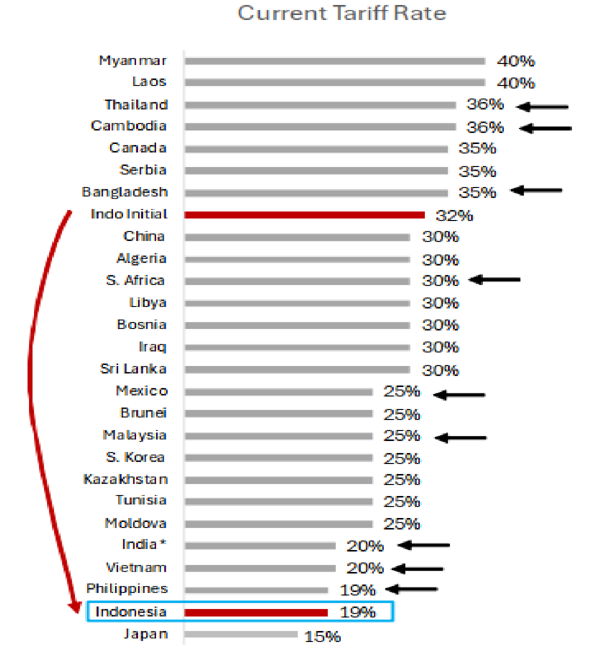

*Source: CLSA*

# Trade Deal Might Be Boost for Indo Labor Heavy Sector

## Indonesia have the same footing with Vietnam to gain US and EU Market

**Indo was one of the low tariff rates**

In % tariff rate




*Source : Verdhana Sekuritas*

**Cost advantage over tariff for US Market**

In bio USD, % tariff and % market share

| | Export to US (bio USD) | Tariff Rate | % of US Import |
|---|---|---|---|
| **Indonesia** | | | |
| HS61 - Textiles | 2.30 | 19.00 | 4.90% |
| HS62 - Apparels | 2.10 | 19.00 | 5.90% |
| HS64 - Footwear | 2.60 | 19.00 | 9.40% |
| **Subtotal** | **7.00** | **19.00** | |
| **Vietnam** | | | |
| HS61 - Textiles | 8.50 | 20.00 | 18% |
| HS62 - Apparels | 6.80 | 20.00 | 19% |
| HS64 - Footwear | 9.10 | 20.00 | 33% |
| **Subtotal** | **24.40** | **20.00** | |
| **China** | | | |
| HS61 - Textiles | 11.00 | 55.00 | 23% |
| HS62 - Apparels | 7.80 | 55.00 | 22% |
| HS64 – Footwear | 10.00 | 55.00 | 37% |
| **Subtotal** | **28.80** | **55.00** | |

*Source : Verdhana Sekuritas*

**EU now was free trade**

In bio USD and % market share

| | Export to EU (bio USD) | % of EU Import |
|---|---|---|
| **Indonesia** | | |
| HS61 - Textiles | 0.70 | 0.70% |
| HS62 - Apparels | 1.00 | 1.10% |
| HS64 - Footwear | 3.80 | 5.60% |
| **Subtotal** | **5.50** | |
| **Vietnam** | | |
| HS61 - Textiles | 3.30 | 3.30% |
| HS62 - Apparels | 4.00 | 4.00% |
| HS64 - Footwear | 11.90 | 17.00% |
| **Subtotal** | **19.20** | |

*Source : Verdhana Sekuritas*

- Setelah diumumkannya perjanjian bilateral antara US-Indonesia dan *free-trade agreement* antara EU-Indonesia. Hal ini membuat Indonesia memiliki *advantage* yang sama untuk mengambil pangsa pasar tekstil di kedua negara. Mengingat sektor tekstil merupakan salah satu sektor yang menyerap banyak pekerjaan. Hal ini berdampak positif bagi ekonomi memasuk 2026F.

# Govt Expenditure Catching-Up in June'25

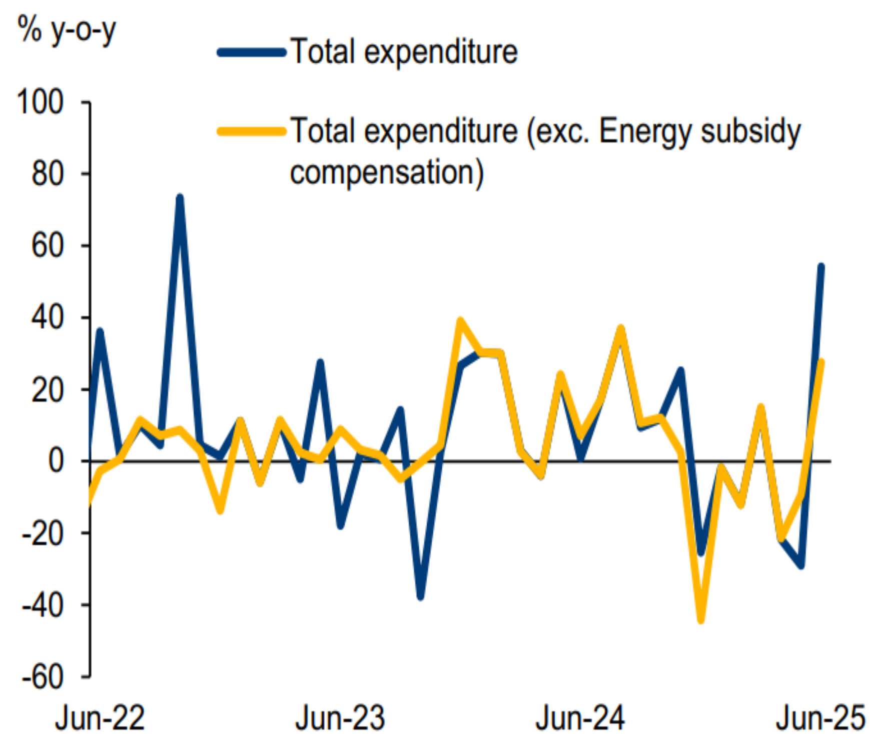
## Despite slower revenue also became a concern

**Govt Double their disbursement mom in Jun'25**
In trn IDR

| IDRtn - unless stated otherwise | Jun-24 | May-25 | Jun-25 | % m-o-m | % y-o-y |
|---|---|---|---|---|---|
| **A. Revenue and Grant** | **197.3** | **184.9** | **206.5** | **11.7** | **4.7** |
| **Tax Revenues** | **158.5** | **149.2** | **172.1** | **15.3** | **8.6** |
| Domestic Tax | 133.5 | 126.2 | 148.0 | 17.3 | 10.9 |
| Excises Duties and Int'l Tax | 25.1 | 23.0 | 24.1 | 4.8 | (3.8) |
| **Non-Tax Revenue** | **37.1** | **35.4** | **34.2** | **(3.4)** | **(7.8)** |
| **B. Expenditure** | **252.8** | **210.1** | **389.7** | **85.5** | **54.2** |
| **Central Government** | **173.6** | **147.4** | **309.4** | **109.9** | **78.2** |
| Subsidies | 16.3 | 18.7 | 20.0 | 7.0 | 23.1 |
| Social Assistance | 5.3 | 5.2 | 29.2 | 461.5 | 447.0 |
| Others (Inc. personnel, material,spending, etc.) | 152.0 | 123.5 | 260.2 | 110.7 | 71.1 |
| **Transfer to region** | **79.2** | **62.6** | **80.5** | **28.6** | **1.7** |
| **C. Primary Balance** | **(21.4)** | **18.3** | **(139.2)** | | |
| **D. Surplus/(Deficit)** | **(55.5)** | **(25.2)** | **(183.2)** | | |
| **% of GDP** | **(0.25)** | **(0.10)** | **(0.75)** | | |
| **E. Budget Financing** | **83.4** | **45.6** | **(41.2)** | | |

*Source: Mandiri Sekuritas*

**Monthly Govt Disbursement of Expenditure**
In trn IDR

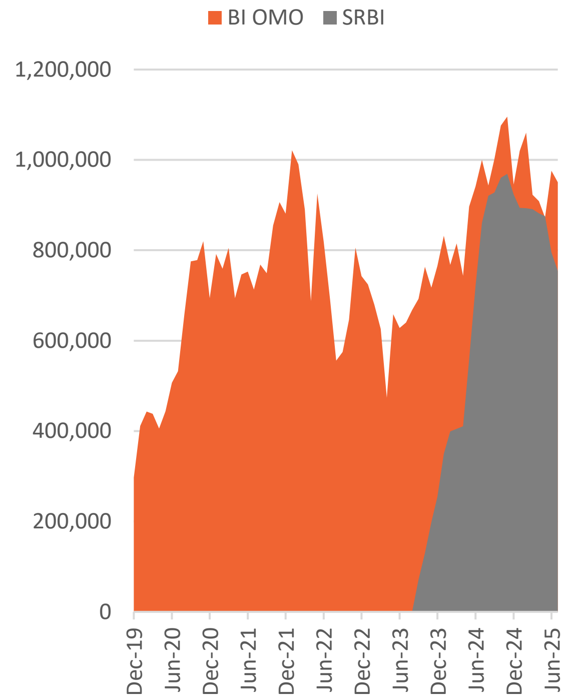



*Source: Mandiri Sekuritas*

# Domestic Liquidity was Improving

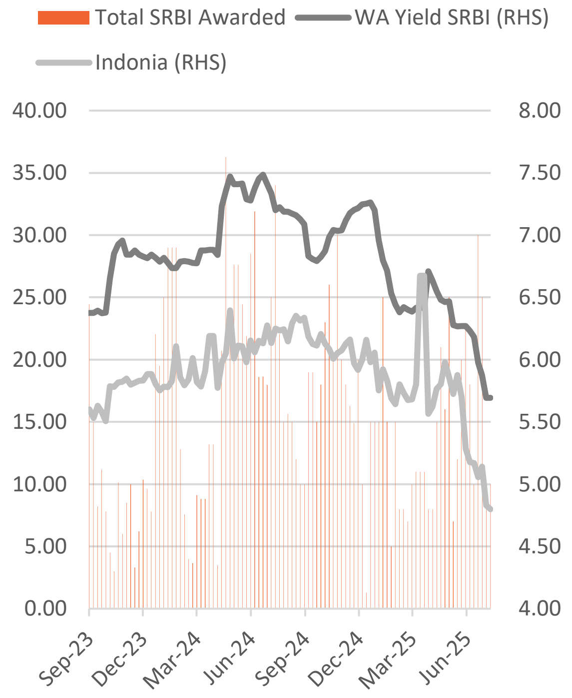
## Both interbank rates and excess liquidity show positive signs

**SRBI in OMO showing steep decline**
In trn IDR



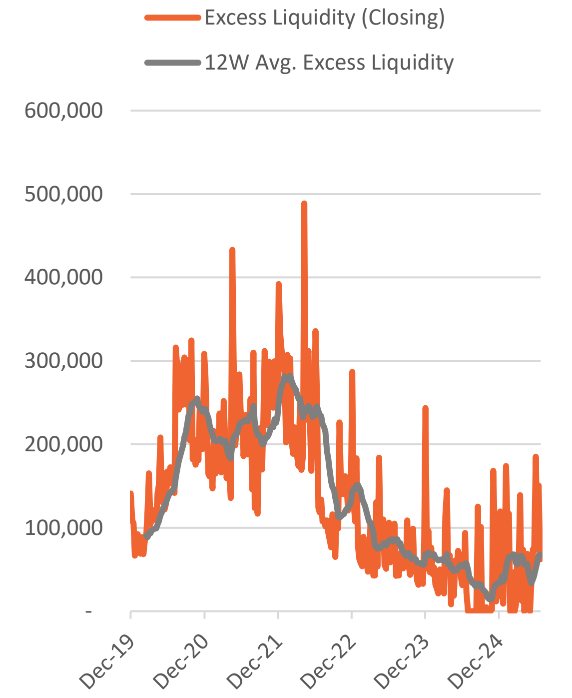

*Source: Bloomberg, Syailendra Research*

**SRBI rates dropped follow by Indonia**
In % yield




*Source: Bloomberg, Syailendra Research*

**Excess Liquidity Bottoming Out**
In trn IDR




*Source: Bloomberg, Syailendra Research*

Section

# 02

## Fixed Income

# INDOGB Peers Comparison

## EM FX level already pricing-in for 2025F

**EM Peers Yield Comparison**

In %

| Country | 10Y Yield (%) | | Spread to US 10Y | | | Currency | | Carry Yield | Inflation | Real Yield (%) | CAD | Fiscal Deficit | Credit Rating |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Current | YTD Chg. (bps) | 2024 | Current | Chg. | YTD Chg (in ppt) | vs Cons. Forecast (2025F) | 2025F | 2025F | 2025F Inflation | 2025F | 2025F | |
| Brazil | 13.86 | -131 | 10.59 | 9.59 | -1.00 | 13.67 | -4.15 | 9.70 | 5.20 | 8.66 | -2.60 | -8.40 | BB |
| South Africa | 9.64 | -68 | 5.74 | 5.37 | -0.37 | 6.30 | 1.01 | 10.64 | 3.40 | 6.24 | -1.10 | -4.70 | BB |
| India | 6.43 | -33 | 2.19 | 2.16 | -0.03 | -2.34 | 1.93 | 8.35 | 4.60 | 1.83 | -0.80 | -4.80 | BBB-u |
| Italy | 3.49 | -4 | -1.05 | -0.78 | 0.27 | 12.50 | -1.29 | 2.20 | 2.10 | 1.39 | 1.05 | 0.20 | BBBu |
| Portugal | 3.09 | 25 | -1.73 | -1.17 | 0.56 | 12.50 | -1.29 | 1.81 | 2.10 | 0.99 | 1.55 | 0.20 | A-u |
| Mexico | 9.20 | -123 | 5.85 | 4.93 | -0.92 | 12.09 | -3.22 | 5.97 | 3.91 | 5.29 | -0.25 | -3.90 | BBB+ |
| Romania | 7.14 | -19 | 2.76 | 2.88 | 0.12 | 10.43 | -0.69 | 6.46 | 4.80 | 2.34 | -7.95 | -7.70 | BBB- |
| Hungary | 6.93 | 38 | 1.99 | 2.67 | 0.68 | 17.01 | -1.55 | 5.39 | 4.60 | 2.33 | 1.60 | -4.50 | BBB- |
| Indonesia | 6.42 | -55 | 2.40 | 2.15 | -0.24 | -1.06 | 0.46 | 6.88 | 1.80 | 4.62 | -0.90 | -2.80 | BBB |
| **Average Peers in BBB & BB*** | | | **3.60** | **3.53** | | | | | | **5.57** | | | |
| Spain | 3.26 | 21 | -1.52 | -1.00 | 0.51 | 12.50 | -1.29 | 1.98 | 2.40 | 0.86 | 2.60 | -2.90 | Au |
| South Korea | 2.78 | -7 | -1.72 | -1.49 | 0.23 | 5.84 | 2.26 | 5.04 | 2.00 | 0.78 | 4.50 | -2.30 | AA |
| China | 1.71 | 5 | -2.91 | -2.55 | 0.35 | 1.61 | 0.47 | 2.18 | 0.10 | 1.61 | 2.00 | -5.60 | A+ |
| Chile | 5.62 | -10 | 1.15 | 1.36 | 0.20 | 2.98 | 2.78 | 8.40 | 4.22 | 1.40 | -2.00 | -2.00 | A+ |
| Thailand | 1.44 | -81 | -2.32 | -2.83 | -0.51 | 5.45 | -0.21 | 1.24 | 0.40 | 1.04 | 2.40 | -4.50 | A- |
| Malaysia | 3.36 | -45 | -0.76 | -0.91 | -0.15 | 5.64 | 0.80 | 4.16 | 1.90 | 1.46 | 2.00 | -3.90 | A |
| Poland | 5.38 | -50 | 1.31 | 1.11 | -0.20 | 13.10 | 1.74 | 7.11 | 3.70 | 1.68 | -0.50 | -6.30 | A |
| **Average Peers in A Credit** | | | **-0.97** | **-0.90** | | | | | | **1.26** | | | |
| United States | 4.27 | -30 | | | | | | | 2.84 | 1.43 | -4.35 | -6.38 | AA+u |

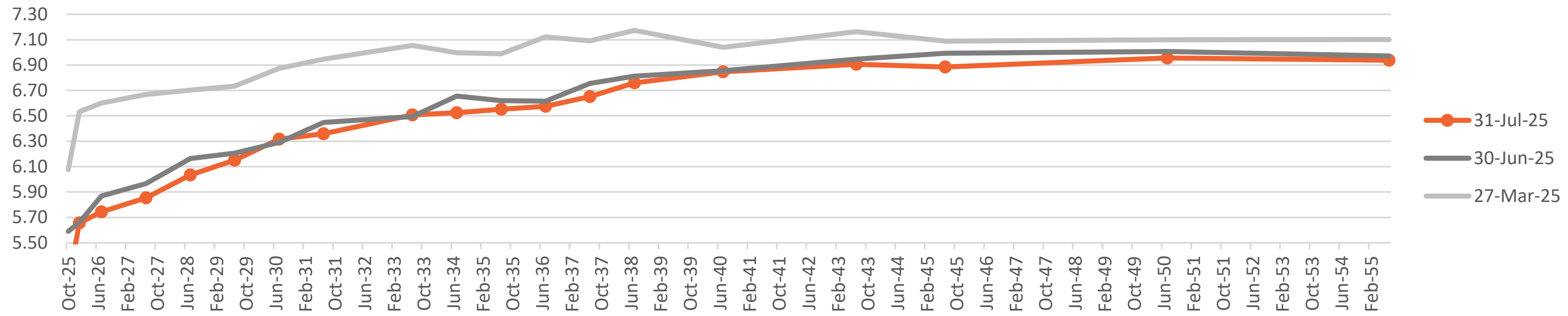
*Source: Bloomberg, Syailendra Research*

# INDOGB Curve Turn More Steep

## All term steepening with no exception

**INDOGB Yield Curve**

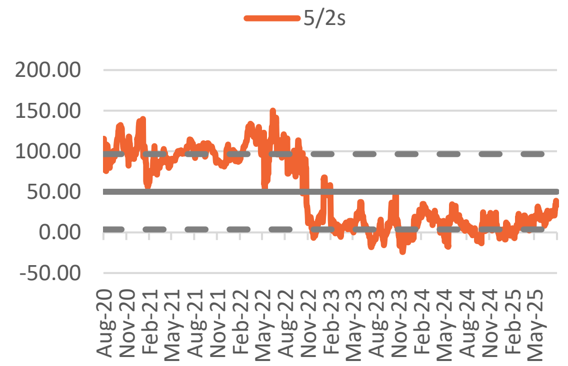
In ppt




*Source : Syailendra Research, Bloomberg*

**5/2s Historical Spread**

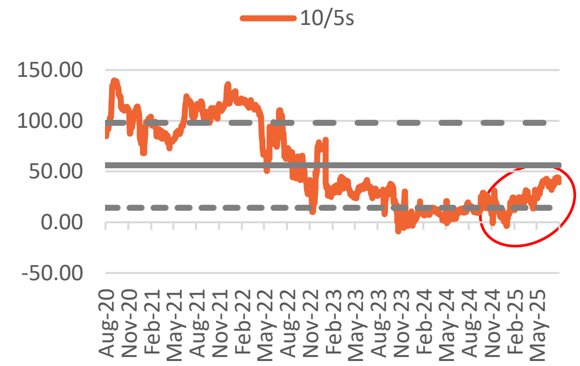
In bps




*Source : Syailendra Research, Bloomberg*

**10/5s Historical Spread**

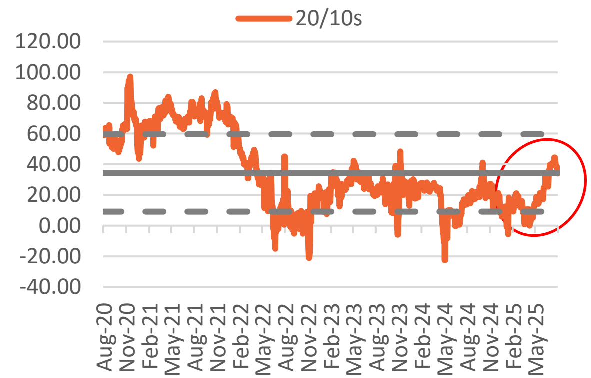
In bps




*Source : Syailendra Research, Bloomberg*

**20/10s Historical Spread**

In bps




*Source : Syailendra Research, Bloomberg*

# Foreign Government Bond Flows

## Indonesia and India was getting small inflow despite other ASEAN still outflow

| Monthly Data | India | Indonesia | Korea | Philippines | Thailand | Malaysia | EM Asia ex. China | EM Asia ex-China ex-Malaysia | Japan |
|---|---|---|---|---|---|---|---|---|---|
| Nov-23 | 1,677 | 1,505 | 2,221 | -924 | 474 | 713 | 4,953 | 5,666 | 9,948 |
| Dec-23 | 2,373 | 498 | 3,574 | 1,107 | -331 | -33 | 7,220 | 7,187 | -6,142 |
| Jan-24 | 2,535 | -53 | 1,297 | -885 | -112 | -382 | 2,781 | 2,399 | 4,931 |
| Feb-24 | 2,374 | -301 | 3,837 | -209 | -429 | 119 | 5,272 | 5,391 | 100 |
| Mar-24 | 2,224 | -1,313 | 1,454 | 47 | -255 | 163 | 2,156 | 2,318 | 5,871 |
| Apr-24 | -1,910 | -1,064 | 3,980 | 555 | -697 | 233 | 864 | 1,097 | -14,646 |
| May-24 | 1,005 | 1,199 | 2,749 | 2,737 | 511 | 707 | 8,201 | 8,908 | 3,930 |
| Jun-24 | 2,136 | 117 | 3,046 | 38 | -287 | -549 | 5,050 | 4,501 | -9,891 |
| Jul-24 | 2,615 | 305 | 1,958 | 38 | 779 | 1,099 | 5,695 | 6,793 | 8,947 |
| Aug-24 | 2,806 | 2,492 | 6,463 | -1,813 | 762 | 1,394 | 10,709 | 12,103 | 8,798 |
| Sep-24 | 2,295 | 1,343 | 7,260 | 2,228 | 129 | -155 | 13,255 | 13,099 | 188 |
| Oct-24 | -343 | 967 | 6,377 | 1,248 | -993 | -1,607 | 7,256 | 5,649 | 12,889 |
| Nov-24 | -114 | -806 | 2,763 | 224 | -854 | -318 | 1,213 | 895 | 4,443 |
| Dec-24 | 1,578 | 293 | 1,955 | -708 | 356 | -429 | 3,474 | 3,045 | -6,835 |
| Jan-25 | 1,384 | 133 | 280 | 391 | -358 | 349 | 1,830 | 2,179 | 8,876 |
| Feb-25 | 1,353 | 546 | 1,796 | 3,064 | 146 | -38 | 6,904 | 6,866 | 12,024 |
| Mar-25 | 3,687 | 111 | 8,186 | -1,901 | 618 | 379 | 10,701 | 11,080 | 12,317 |
| Apr-25 | -3,030 | 387 | 3,591 | -1,602 | 1,683 | 2,061 | 1,029 | 3,090 | 42,082 |
| May-25 | 223 | 1,800 | 13,118 | -233 | -24 | 2,939 | 14,883 | 17,822 | -3,075 |
| Jun-25 | 60 | -434 | 12,967 | -233 | -608 | -676 | 11,753 | 11,077 | 9,305 |
| **Jul-25** | **120** | **1,047** | **9,258** | **798** | **-60** | **-1,238** | **11,163** | **9,926** | **-7,932** |

| Yearly | India | Indonesia | Korea | Philippines | Thailand | Malaysia | EM Asia ex. China | EM Asia ex-China ex-Malaysia | Japan |
|---|---|---|---|---|---|---|---|---|---|
| **YTD** | **3,797** | **3,591** | **49,197** | **1,314** | **1,397** | **3,776** | **59,295** | **63,071** | **73,596** |
| 2024 | 17,199 | 3,180 | 43,139 | 3,499 | -1,092 | 275 | 65,925 | 66,199 | 18,726 |
| 2023 | 8,445 | 5,142 | 60,647 | 2,130 | 319 | 3,767 | 76,682 | 80,449 | -36,506 |
| 2022 | -2,012 | -7,070 | 54,020 | 6,334 | 6,227 | -732 | 57,499 | 56,767 | -77,953 |
| 2021 | -1,525 | -4,906 | 106,256 | 3,900 | 6,550 | 2,976 | 110,274 | 113,251 | 111,916 |
| 2020 | -13,853 | -4,684 | 62,283 | 6,297 | -1,005 | 3,248 | 49,038 | 52,286 | -22,017 |
| 2019 | 3,489 | 6,995 | 45,764 | 1,034 | -502 | 4,303 | 56,780 | 61,083 | 88,890 |
| 2018 | -6,745 | 3,462 | 46,282 | 3,912 | 8,854 | -4,539 | 55,765 | 51,226 | 20,971 |

*Source: Syailendra Research*

# Indonesia Bonds Ownership

## Bank still the biggest buyer YTD for INDOGB

**Ownership on Tradeable Indonesia Government Bonds**

In IDR Trn

| Year | Bank | Central Bank | Mutual Fund | Insurance & PF | Foreign | Retail | Others | Total |
|---|---|---|---|---|---|---|---|---|
| 2017 | 23.4% | 6.8% | 5.0% | 16.6% | 39.8% | 2.8% | 5.6% | 100.0% |
| 2018 | 20.3% | 10.7% | 5.0% | 17.5% | 37.7% | 3.1% | 5.7% | 100.0% |
| 2019 | 21.1% | 9.5% | 4.8% | 17.1% | 38.6% | 2.9% | 5.9% | 100.0% |
| 2020 | 35.5% | 11.7% | 4.2% | 14.0% | 25.2% | 3.4% | 6.0% | 100.0% |
| 2021 | 34.0% | 17.1% | 3.4% | 14.0% | 19.0% | 4.7% | 7.7% | 100.0% |
| 2022 | 32.0% | 19.2% | 2.7% | 16.4% | 14.4% | 6.5% | 8.8% | 100.0% |
| 2023 | 26.5% | 19.4% | 3.2% | 18.5% | 14.9% | 7.7% | 9.8% | 100.0% |
| 2024 | 17.4% | 26.8% | 3.1% | 19.0% | 14.5% | 9.0% | 10.2% | 100.0% |
| 2025 | 20.2% | 24.4% | 3.0% | 18.9% | 14.6% | 9.1% | 9.9% | 100.0% |

***Net flow***

| Year | Bank | Central Bank | Mutual Fund | Insurance & PF | Foreign | Retail | Others | Total |
|---|---|---|---|---|---|---|---|---|
| 2017 | 92 | 8 | 18 | 23 | 170 | 2 | 13 | 326 |
| 2018 | -10 | 112 | 15 | 66 | 57 | 13 | 17 | 269 |
| 2019 | 100 | 9 | 12 | 57 | 169 | 8 | 29 | 384 |
| 2020 | 794 | 192 | 30 | 71 | -88 | 50 | 68 | 1,118 |
| 2021 | 216 | 347 | -3 | 112 | -83 | 90 | 129 | 808 |
| 2022 | 106 | 219 | -12 | 218 | -129 | 123 | 106 | 630 |
| 2023 | -202 | 75 | 32 | 168 | 80 | 91 | 85 | 330 |
| 2024 | -444 | 522 | 9 | 104 | 35 | 107 | 67 | 400 |
| YTD | 242 | -49 | 2 | 65 | 59 | 41 | 18 | 380 |
| ***Quarter*** | | | | | | | | |
| 1Q | 70 | 25 | -1 | 38 | 15 | 25 | 22 | 196 |
| 2Q | 78 | -51 | -4 | 15 | 27 | 20 | -11 | 74 |
| 3Q | 94 | -23 | 7 | 12 | 17 | -4 | 8 | 110 |
| **Month** | | | | | | | | |
| Jul | 94 | -23 | 7 | 12 | 17 | -4 | 8 | 110 |
| Aug | | | | | | | | |
| Sep | | | | | | | | |

*Source : Syailendra Research, DJPPR*

Section

# 03

## Equity

# Global Indices Performance

## Market has been risk-on since mid april post US liberation days

**Global Indices Historical Performance**

In % of return

| No | Country | YTD | 1M | 3M | 6M | 1Y | P/E | P/BV | ROE |
|---|---|---|---|---|---|---|---|---|---|
| **Global Market** | | | | | | | | | |
| 1 | Dow Jones (US) | 3.83% | -0.44% | 7.09% | -0.94% | 11.84% | 17.42 | 4.26 | 23.12 |
| 2 | S&P 500 (US) | 8.63% | 2.07% | 12.89% | 5.29% | 19.56% | 19.34 | 4.05 | 19.55 |
| 3 | Nasdaq (US) | 11.08% | 4.20% | 19.64% | 9.19% | 28.10% | 23.13 | 5.10 | 19.10 |
| 4 | London (UK) | 12.26% | 2.72% | 9.47% | 8.30% | 24.42% | 13.42 | 1.72 | 12.39 |
| 5 | DAX (GR) | 20.91% | -0.76% | 2.44% | 9.23% | 35.82% | 11.32 | 1.38 | 11.47 |
| 6 | CAC (FP) | 4.40% | -1.58% | -0.49% | -4.02% | 6.00% | 12.06 | 1.63 | 13.20 |
| **Asia Market** | | | | | | | | | |
| 1 | Nikkei (JP) | 4.83% | 5.69% | 11.51% | 7.78% | 19.40% | 17.48 | 1.72 | 9.86 |
| 2 | Hang Seng (HK) | 24.16% | 3.18% | 8.92% | 16.96% | 45.74% | 7.83 | 0.86 | 10.58 |
| 3 | Shanghai (CN) | 8.82% | 3.91% | 9.14% | 9.93% | 27.44% | 10.02 | 1.05 | 10.47 |
| 4 | Shenzhen (CN) | 4.77% | 2.68% | 7.19% | 6.16% | 23.74% | 10.40 | 1.21 | 11.65 |
| 5 | NFT (IN) | 3.98% | -2.25% | 2.40% | 6.56% | 0.89% | 19.08 | 3.04 | 15.72 |
| 6 | Kospi (KR) | 33.64% | 0.98% | 24.43% | 26.30% | 23.89% | 7.91 | 0.85 | 10.89 |
| **ASEAN Market** | | | | | | | | | |
| 1 | Singapore (SG) | 11.75% | 3.55% | 9.20% | 9.64% | 29.77% | 10.27 | 1.09 | 10.59 |
| 2 | Kuala Lumpur (MK) | -4.82% | 1.77% | 1.08% | -1.68% | -2.06% | 13.52 | 1.31 | 9.69 |
| 3 | Thailand (TH) | -10.08% | 12.30% | 3.97% | -1.94% | -2.93% | 12.62 | 1.21 | 9.55 |
| 4 | Vietnam (VN) | 26.06% | 9.54% | 26.00% | 25.89% | 30.50% | 9.00 | 1.34 | 15.04 |
| 5 | Philipines (PH) | -4.20% | -3.18% | -3.16% | 4.45% | -5.92% | 10.21 | 1.32 | 13.22 |
| **Indonesia Market** | | | | | | | | | |
| 1 | JCI / IHSG (ID) | 7.43% | 7.92% | 11.31% | 16.44% | 4.81% | 13.12 | 1.89 | 14.78 |
| 2 | JII / ISSI (ID) | 17.72% | 10.08% | 16.39% | 27.61% | 17.08% | 13.24 | 1.63 | 13.19 |
| 3 | IDX30 (ID) | -2.41% | 1.76% | 4.14% | 4.74% | -9.34% | 11.12 | 1.66 | 14.92 |
| 4 | LQ45 (ID) | -3.27% | 1.72% | 4.47% | 4.92% | -11.95% | 11.66 | 1.74 | 16.15 |



*Source: Bloomberg, Syailendra Research*

# Equity Peers Comparison

## Potential earnings downgrade further still waiting on 2Q25 results

**Global Indices Historical Performance**

In % of return

| Desc. | P/E | | EPS Growth | | P/B | | ROE | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 |
| **MSCI SEA** | **14.5** | **13.4** | **6.1%** | **8.5%** | **1.8** | **1.6** | **12.2** | **12.0** |
| **Indonesia*** | **12.6** | **10.8** | **-4.1%** | **16.5%*** | **2.0** | **1.7** | **15.4** | **15.7** |
| Malaysia | 14.0 | 13.1 | 5.7% | 7.2% | 1.5 | 1.3 | 10.7 | 9.7 |
| Phillipines | 11.1 | 10.1 | 5.5% | 9.8% | 1.6 | 1.5 | 14.6 | 14.6 |
| Singapore | 15.7 | 14.6 | -1.8% | 7.3% | 1.9 | 1.8 | 12.2 | 12.3 |
| Thailand | 15.7 | 15.0 | 13.2% | 4.9% | 1.6 | 1.5 | 10.1 | 10.2 |
| **MSCI AxJ** | **15.1** | **13.2** | **11.3%** | **13.7%** | **1.8** | **1.7** | **11.8** | **12.3** |
| Hong Kong | 14.9 | 14.0 | 9.7% | 7.0% | 1.2 | 1.1 | 7.7 | 8.2 |
| India | 23.9 | 20.2 | 6.1% | 18.1% | 3.4 | 3.2 | 14.5 | 15.1 |
| Korea | 11.1 | 9.5 | 19.6% | 17.0% | 1.1 | 1.0 | 10.4 | 11.0 |
| Taiwan | 18.6 | 16.3 | 11.6% | 14.1% | 3.1 | 2.8 | 16.7 | 17.3 |
| **MSCI EMEA** | **12.0** | **10.6** | **22.7%** | **13.3%** | **1.8** | **1.6** | **15.3** | **15.9** |
| South Africa | 11.4 | 10.0 | 37.4% | 13.8% | 1.9 | 1.7 | 17.1 | 16.8 |
| Turkey | 8.2 | 4.9 | 49.9% | 67.0% | 0.9 | 0.7 | 11.2 | 15.6 |
| **MSCI LATAM** | **9.9** | **9.2** | **45.6%** | **8.1%** | **1.7** | **1.5** | **16.3** | **15.8** |
| Brazil | 8.8 | 8.1 | 54.6% | 8.2% | 1.5 | 1.3 | 16.1 | 15.6 |
| Mexico | 12.7 | 11.8 | 35.3% | 7.7% | 2.3 | 2.1 | 18.7 | 17.8 |
| **MSCI EMEA** | **12.0** | **10.6** | **22.7%** | **13.3%** | **1.8** | **1.6** | **15.3** | **15.9** |
| **MSCI World** | **21.4** | **19.2** | **7.4%** | **11.3%** | **3.6** | **3.3** | **15.3** | **16.0** |
| Australia | 20.0 | 19.5 | -3.2% | 2.5% | 2.5 | 2.4 | 12.6 | 12.6 |
| Europe | 15.7 | 14.2 | -4.0% | 10.6% | 2.1 | 2.0 | 12.7 | 13.3 |
| Japan | 17.5 | 15.9 | -5.5% | 10.5% | 1.6 | 1.5 | 8.8 | 9.4 |
| USA | 24.2 | 21.6 | 8.5% | 12.0% | 5.1 | 4.5 | 18.9 | 19.6 |
| **Local Index** | | | | | | | | |
| JCI* | 13.0 | 10.4 | 2.5%* | 10.0%* | 1.7 | 1.5 | 12.9 | 13.9 |

*Source: Bloomberg, Syailendra Research*

# Conglomerate Stock Carry JCI Rally So Far

## Some of the stock had very high valuation

**JCI 2025F (31-Jul-2025) Market Movers**

In %, pts and price/earnings

| No | Ticker | YTD Ret. (%) | Points | Cont. Return | PE Forward | PE Trailing |
|---|---|---|---|---|---|---|
| 1 | DCII | 723.57 | 357.01 | 5.0% | NA | 769.98 |
| 2 | DSSA | 79.46 | 113.81 | 1.6% | NA | 93.97 |
| 3 | BRPT | 147.83 | 84.87 | 1.2% | 12.61 | 204.64 |
| 4 | CDIA | 697.37 | 40.48 | 0.6% | NA | NA |
| 5 | TPIA | 21.07 | 35.77 | 0.5% | NA | NA |
| 6 | SMMA | 29.62 | 34.93 | 0.5% | NA | 103.83 |
| 7 | CUAN | 40.28 | 18.26 | 0.3% | 31.93 | 80.78 |
| 8 | BRMS | 26.01 | 12.16 | 0.2% | NA | 108.37 |
| 9 | WIFI | 564.05 | 8.73 | 0.1% | 27.11 | 17.38 |
| 10 | RATU | 508.78 | 8.00 | 0.1% | 61.18 | NA |
| 11 | SRAJ | 88.98 | 7.46 | 0.1% | NA | NA |
| 12 | PTRO | 39.84 | 6.80 | 0.1% | 232.07 | 125.74 |
| 13 | PANI | 3.01 | 1.57 | 0.0% | 291.87 | 481.60 |
| 14 | KPIG | 3.36 | 0.59 | 0.0% | NA | 22.88 |
| 15 | DNET | 1.44 | 0.27 | 0.0% | NA | 107.40 |
| 16 | BEBS | 0.00 | 0.00 | 0.0% | NA | NA |
| 17 | SGER | -8.66 | -0.18 | 0.0% | NA | 10.18 |
| 18 | RAJA | -9.56 | -0.73 | 0.0% | NA | 24.64 |
| 19 | MSIN | -40.95 | -7.35 | -0.1% | NA | 74.23 |
| 20 | AMMN | -2.65 | -8.46 | -0.1% | NA | 86.14 |
| 21 | FILM | -53.91 | -8.62 | -0.1% | NA | 681.02 |
| 22 | BYAN | -4.49 | -15.84 | -0.2% | NA | 37.49 |
| 23 | BREN | -15.90 | -58.66 | -0.8% | NA | 498.76 |
| | **Non-Fundamental Contribution** | | 630.87 | | | |
| | **JCI Start [a]** | | **7,080** | | | |
| | Fundamental Contribution **[b]** | | -168 | -2.4% | | |
| | Non-Fundamental Contribution | | 631 | 8.9% | | |
| | Net Gain/(Loss) | | 463 | 6.5% | | |
| | **JCI End** | | **7,543** | | | |
| | **JCI Adj. Fundamental Value (2024 as Base) [c] = [a] + [b]** | | **6,912** | | | |
| | **JCI Adj. Fundamental Value (2022 as Base)** | | **5,988** | | | |

# Consensus Downgrade their growth expectation…

## 2025F earnings growth within our coverage was at 3.8% (2025F) 7.4% (2026F)

**JCI Earnings growth breakdown by sectors**
In % yoy, weight in JCI

| #Sector | Weight | 2025F | | 2026F | | Notes (2Q Color) |
|---|---|---|---|---|---|---|
| | | NPAT Growth | Contribution | NPAT Growth | Contribution | |
| **Our Coverage (Consensus)** | | | | | | |
| Financials | 28.7 | 3.4 | 1.0 | 8.9 | 2.5 | Inline (better NIM in Jun'25 only) |
| Communication Services | 5.6 | 8.7 | 0.5 | 5.5 | 0.3 | Below (ARPU uplift still limited post std. starter pack) |
| Consumer Staples | 2.7 | 9.7 | 0.3 | 10.2 | 0.3 | Below (Lack of visibility on margin) |
| Materials | 2.1 | 3.5 | 0.1 | 18.4 | 0.4 | Below (No meaningful recovery on cement volume) |
| Consumer Discretionary | 1.1 | 0.6 | 0.0 | -22.5 | -0.3 | Below (SSSG still at negative for 2Q) |
| Health Care | 1.1 | 9.6 | 0.1 | 9.8 | 0.1 | Inline |
| Industrials | 3.7 | -2.8 | -0.1 | 4.2 | 0.2 | Inline to Below (ASII Share Auto still maintain but concern on financial part on provision charges) |
| Information Technology | 0.0 | 7.9 | 0.0 | 8.6 | 0.0 | |
| Utilities | 0.8 | 7.4 | 0.1 | 2.5 | 0.0 | Inline (JSMR) |
| Real Estate | 0.8 | -1.2 | 0.0 | 3.9 | 0.0 | Inline |
| Energy | 2.2 | -1.3 | 0.0 | 1.2 | 0.0 | Below (Lower coal price on coal, inline for gas) |
| **Total** | **48.8** | **3.8** | | **7.4** | | |
| **Indices** | | | | | | |
| MSCI Indonesia | | **0.6** | | **9.1** | | |
| IDX 80 | | **3.9** | | **11.6** | | |

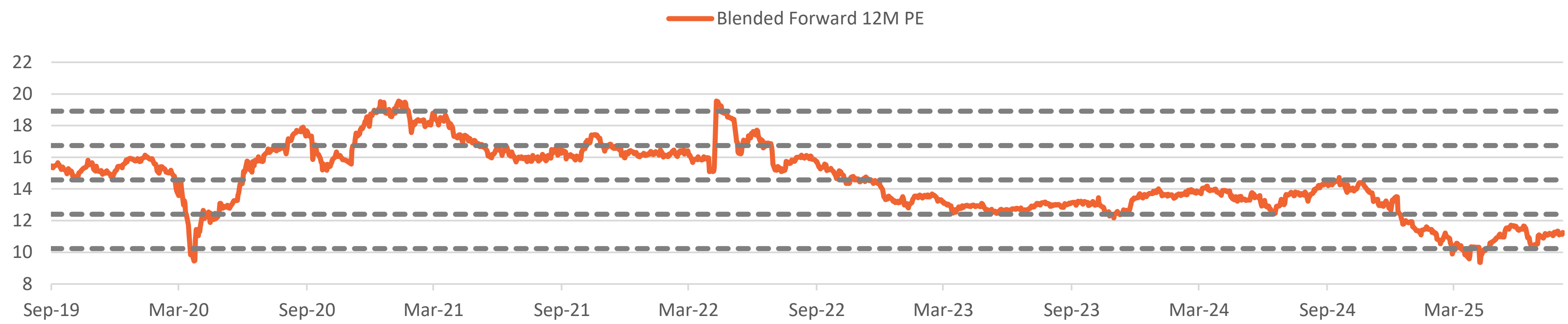


*Source: Bloomberg, Syailendra Research*

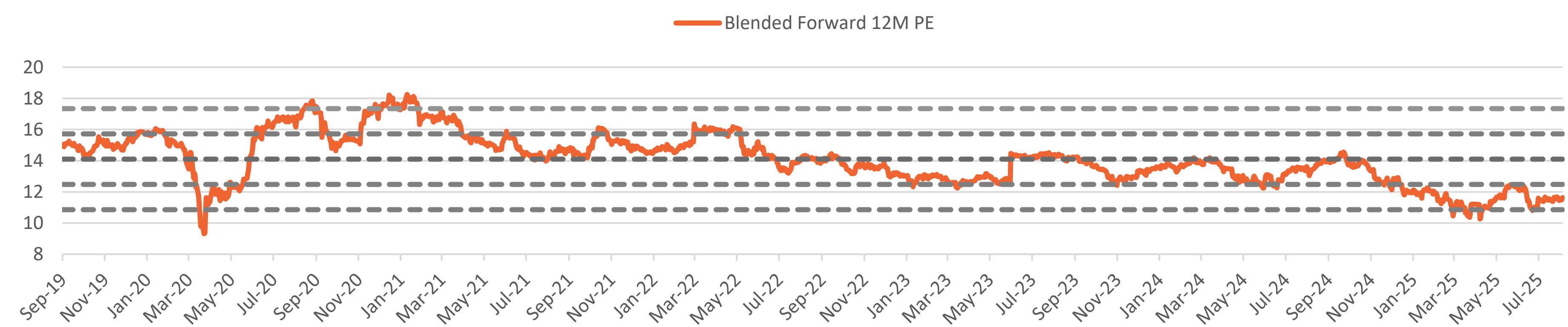
# JCI & MSCI Tracking P/E Movement

## Current P/E Relatively Mirrors Covid-19 Market Crash Level

**JCI P/E Ratio History**
2020 - 2025




**MSCI P/E Ratio History**
2020 - 2025



# Foreign Equity Flows

## Foreign still continue to outflow despite rally on market

| Monthly Data | India | Indonesia | Korea | Philippines | Thailand | Malaysia | EM Asia ex. China | EM Asia ex-China ex-Malaysia | Japan |
|---|---|---|---|---|---|---|---|---|---|
| Nov-23 | 2,301 | -30 | 3,257 | 19 | -548 | 332 | 13,692 | 13,359 | 6,601 |
| Dec-23 | 7,024 | 497 | 3,637 | 18 | -2 | 56 | 16,591 | 16,535 | -8,192 |
| Jan-24 | -3,141 | 534 | 2,254 | 80 | -870 | 145 | 435 | 290 | 17,148 |
| Feb-24 | 483 | 646 | 6,120 | 129 | 82 | 277 | 11,125 | 10,849 | 7,415 |
| Mar-24 | 4,016 | 506 | 3,816 | -46 | -1,145 | -609 | 6,444 | 7,053 | -14,157 |
| May-24 | -3,023 | -881 | -676 | -174 | -455 | 314 | -2,186 | -2,500 | 9,910 |
| Jun-24 | 3,111 | -92 | 3,821 | -104 | -950 | -13 | 7,546 | 7,559 | -1,086 |
| Jul-24 | 3,347 | 411 | 1,240 | 60 | -47 | 282 | -6,269 | -6,551 | 527 |
| Aug-24 | 1,393 | 1,847 | -2,078 | 143 | -170 | 587 | -797 | -1,384 | -9,821 |
| Sep-24 | 5,944 | 1,418 | -5,727 | 346 | 867 | 110 | -685 | -794 | -35,744 |
| Oct-24 | -10,945 | -719 | -3,404 | 22 | -845 | -413 | -15,173 | -14,761 | 16,610 |
| Nov-24 | -2,680 | -1,063 | -3,203 | -349 | -398 | -699 | -16,437 | -15,739 | -1,834 |
| Dec-24 | 1,321 | -313 | -1,530 | -103 | -308 | -637 | -863 | -226 | -7,151 |
| Jan-25 | -8,418 | -229 | -1,002 | -114 | -330 | -702 | -12,057 | -11,355 | 3,888 |
| Feb-25 | -5,353 | -1,111 | -2,846 | -145 | -195 | -495 | -14,030 | -13,534 | -16,511 |
| Mar-25 | 234 | -490 | -1,461 | 50 | -647 | -1,045 | -16,502 | -15,457 | -24,723 |
| Apr-25 | 1,271 | -1,233 | -6,955 | -54 | -432 | -417 | -7,991 | -7,574 | 26,478 |
| May-25 | 1,738 | 337 | 887 | -259 | -488 | 237 | 10,019 | 9,783 | 12,429 |
| Jun-25 | 2,373 | -511 | 2,009 | -72 | -244 | -305 | 8,212 | 8,518 | 5,444 |
| **Jul-25** | **-2,852** | **-511** | **4,517** | **-29** | **499** | **-221** | **9,677** | **9,898** | **16,137** |

| Yearly | India | Indonesia | Korea | Philippines | Thailand | Malaysia | EM Asia ex. China | EM Asia ex-China ex-Malaysia | Japan |
|---|---|---|---|---|---|---|---|---|---|
| **YTD** | **-11,007** | **-3,748** | **-4,850** | **-623** | **-1,837** | **-2,949** | **-22,670** | **-19,722** | **23,142** |
| 2024 | -174 | 2,295 | 632 | 4 | -4,240 | -654 | -16,858 | -16,204 | -18,184 |
| 2023 | 21,427 | -353 | 10,705 | -863 | -5,507 | -514 | 31,827 | 32,341 | 29,092 |
| 2022 | -15,392 | 4,058 | -7,860 | -1,029 | 6,616 | 1,451 | -50,416 | -51,867 | 23,345 |
| 2021 | 3,761 | 3,674 | -23,010 | -5 | -1,632 | -767 | -33,582 | -32,815 | 29,827 |
| 2020 | 23,373 | -4,320 | -20,082 | -2,513 | -8,287 | -5,782 | -32,867 | -27,085 | -65,727 |
| 2019 | 14,234 | -1,306 | 924 | -240 | -1,496 | -2,683 | 18,811 | 21,493 | -28 |
| 2018 | -4,617 | -3,656 | -5,676 | -1,080 | -8,913 | -2,885 | -39,024 | -36,138 | -50,284 |

*Source: Syailendra Research*

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