SYAILENDRA

Preferred Investment Partner

Monthly Bulletin

September 2025

What's Inside

Calendar

ID – SRBI Issuance (Weekly)

US – CPI YoY (11-Sep)

ID – 7D BI Repo Rate (17-Sep)

Events

Dalam 1 pekan terakhir, masyarakat Indonesia melakukan demo masif akibat runtutan kejadian di DPR di perparah dengan situasi ekonomi yang melambat. Hal ini mengakibatkan IHSG dan INDOGB mengalami koreksi dalam 1 pekan terakhir. Adapun Presiden Prabowo telah meng-himbau dan menenangkan masyarakat untuk mencari soluasi atas tuntutan masyarakat.

Equity Market

IHSG mencatatkan kinerja sepanjang bulan Aug sebesar 3.88% (*cutoff date*: 31 Aug 2025). Di saat bersamaan, investor asing melakukan inflow/*(outflow)* sebesar 676 juta USD di bulan Aug'25.

Top 3 Leaders YTD 1) DSSA, 2) BBRI, 3) BREN, dan Top 3 Laggards 1) BRPT, 2) TPIA, 3) AMMN

Fixed Income Market

Yield SUN 10 tahun di akhir Aug'25 tercatat di level 6.36% menurun 21bps dari akhir Jul'25 di 6.57 %.

Kepemilikan investor asing di SUN terlihat *inflow/(outflow) 1,050 juta USD* di bulan Aug'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 kelas aset. 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 :

  - ***Post Trump Tariff, Slower Growth yet Slow adjustment on rates*** **:** Pasca US *bilateral trade deal* yang diumumkan sepanjang Jul-Aug'25, ekonomi US telah memperlihatkan perlambatan walaupun belum berlakunya *tariff* terbaru. Hal ini terlihat dari hasil NFP dan *cumulative* US *GDP result*. Di saat bersamaan kekhawatiran Fed atas *cost-push inflation* membuat Fed enggan melakukan antisipasi melalui penyesuaian FFR. Hal ini tercermin dari *statement powell* di Jackson Hole dan journal terbaru dari Fed bertajuk "*Statement on longer-run goals and monetary policy strategy".*

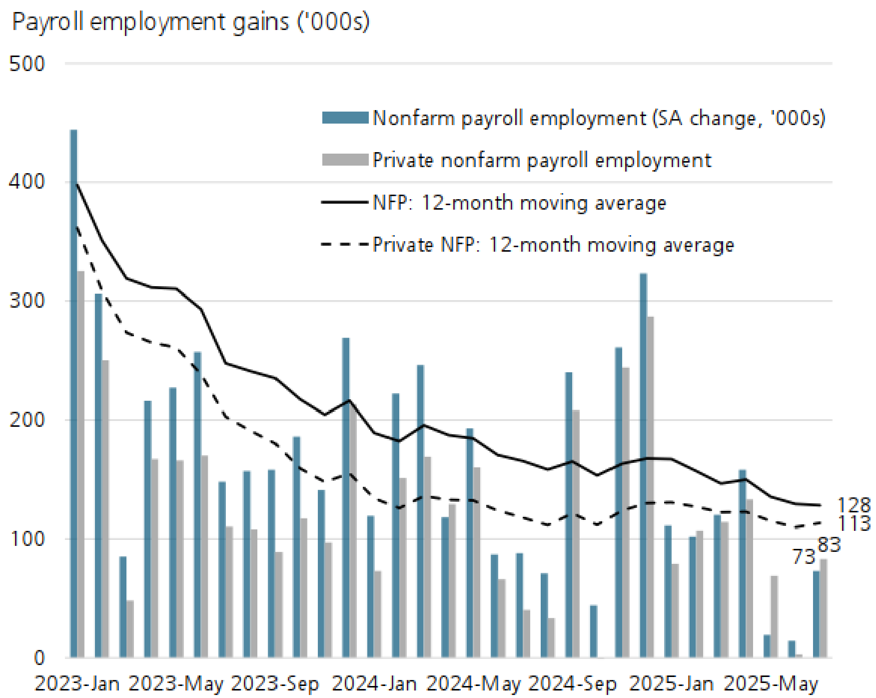
  - ***There will be potential stabilizing factor (catalysts)*** **:** 1) *Monetary Easing* : Fed dan PBOC sudah memulai melakukan kebijakan *monetary easing* bahkan di beberapa hal *Fed* melakukan *quantitative easing* di *long-term bond*. 2) *De-dollarization* memberikan insentif untuk global investor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

  - **Indonesia Specifics : 1)**. **Protest : The Trigger, Demands and Market Impact :** Sejak 25-Aug, Investor melihat perkembangan demo oleh berbagai kalangan Masyarakat. Demo mengalami eskalasi yang sangat cepat dalam 1 minggu terakhir yang berakhir pada *vandalism* dan *looting*. Presiden Prabowo telah menyampaikan dan menenangkan masyarakat untuk hal-hal yang terjadi dalam 1 minggu terakhir. Pasar terlihat sudah lebih stabil yang sebelumnya diikuti koreksi signifikan di 29-Aug dan 1-Sep-2025. 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%

Post Trump Tariff, Slower Growth yet…

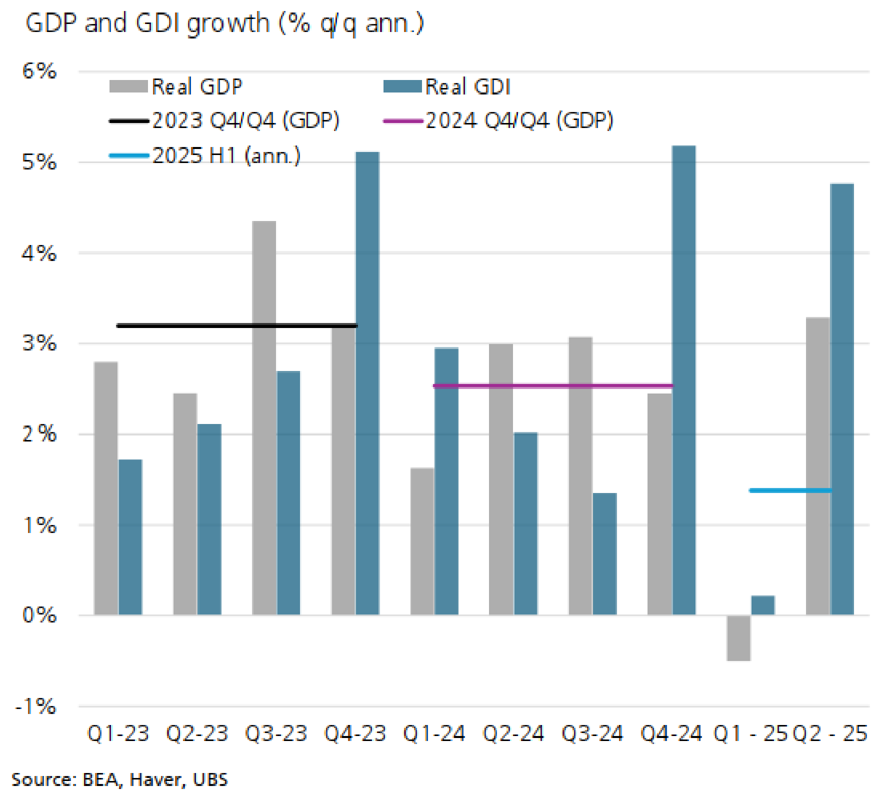
Crack on NFP jobs and peak-ish GDP 2Q25 due frontloading inventory

Private and Non-Farm Payroll Employment
In thousand of jobs



Source: BLS, Haver, UBS Research

US Cum. GDP and GDI Yearly
In % of qoq annualized

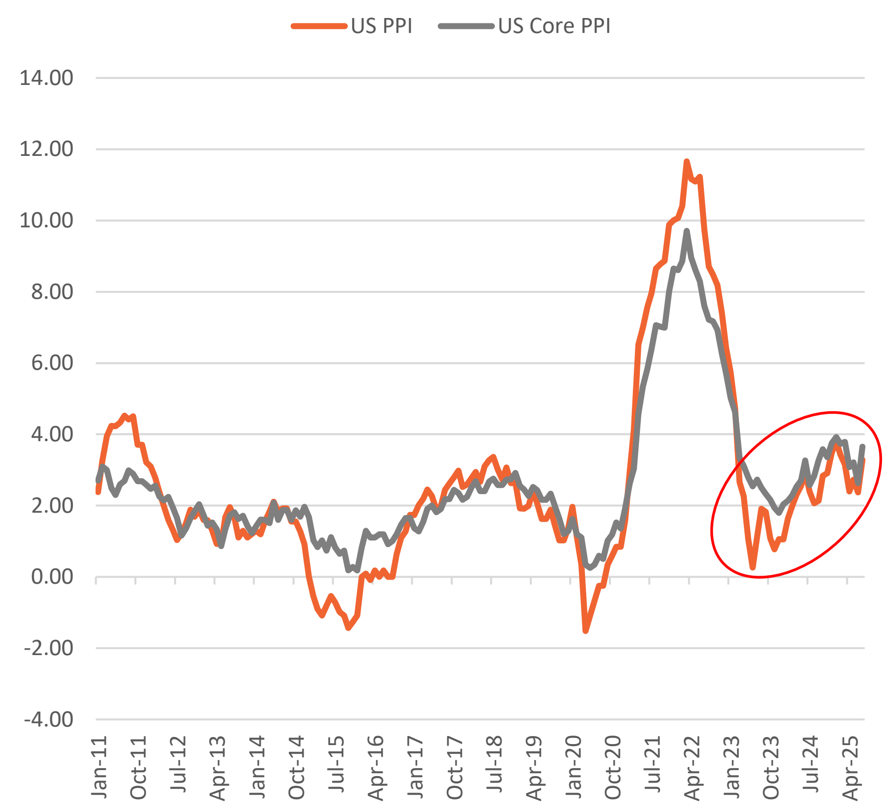


Source: Bloomberg, Syailendra Research

… Slower Growth yet Slow adjustment on rates

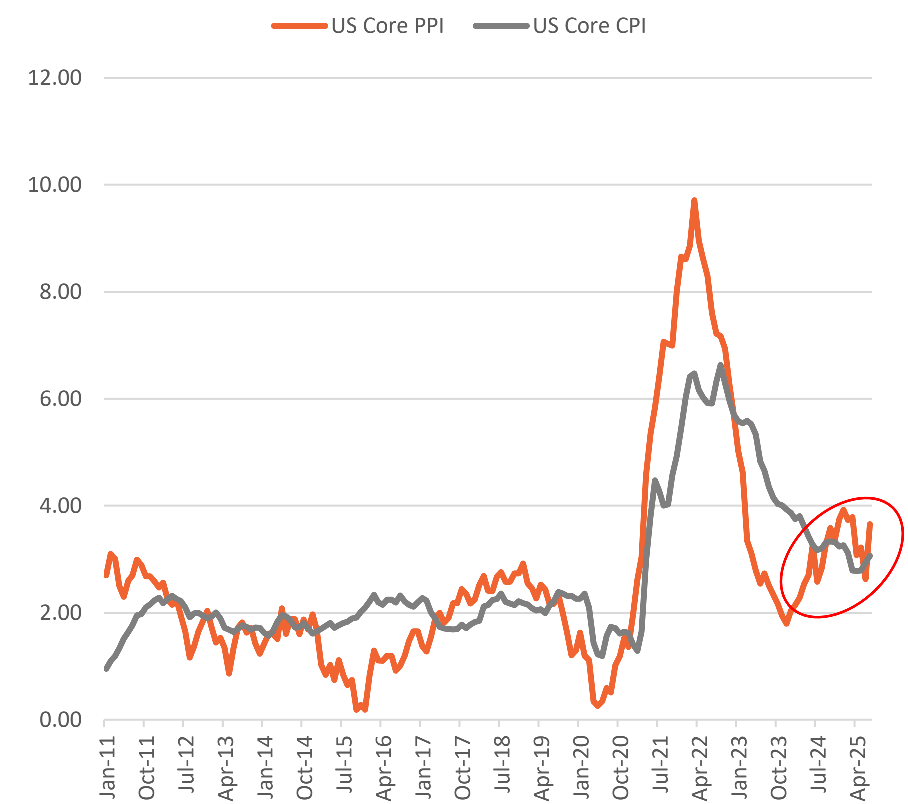
Surprise data on US PPI, Potentially spillover to CPI

PPI rose 0.9% mom above consensus 0.2% showing uptrend
In %YoY



Source: Bloomberg, Syailendra Research

Core PPI vs Core CPI
In %YoY



Source: Bloomberg, Syailendra Research

…Slower Growth yet Slow adjustment on rates (2)

2025 Statement on Longer-Run Goals and Monetary Policy Strategy

Fed signalling changes in the monetary policy framework in the past 2 months
Explained

Beberapa hal dibawah ini merupakan perubahan terkait *framework* yang digunakan Fed dalam arah strategi kebijakan moneternya :

- *… **Price stability is essential** for a sound and stable economy and supports the well-being of all Americans…*
- *…. The inflation rate over the longer run is primarily determined by monetary policy, and hence the Committee can specify a longer-run goal for inflation. **The Committee reaffirms its judgment that inflation at the rate of 2 percent**…*
- *… The Committee is prepared to act **forcefully** to ensure that longer-term inflation expectations remain well anchored.*
- *…However, if the Committee judges that the objectives are not complementary**, it follows a balanced approach in promoting them**, taking into **account the extent of departures from its goals and the potentially different time horizons over which employment and inflation are projected to return to levels judged consistent with its mandate.***

Implikasi dari perubahan Framework

- Berdasarkan beberapa perubahan diatas, dapat di implikasikan focus Fed saat ini masih terkait *price stability* hanya saja pendekatan yang digunakan ialah ***balanced approach*** yang artinya tidak hanya mempertimbangkan level inflasi ataupun *employment* namun juga probabilitas risiko dalam mencapai target yang diinginkan (ie. *Lagging effect* dari *tariff cost-push inflation*)

Yet Market Pricing-In Faster Rate Cut

Latest interest rate probabilities

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%	89.9%	10.2%	
Oct-25	0.0%	0.0%	0.0%	0.0%	39.0%	61.0%	0.0%	
Dec-25	0.0%	0.0%	0.0%	20.5%	79.5%	0.0%	0.0%	2025F : 3.9 (flat)
Jan-26	0.0%	0.0%	0.0%	76.0%	33.0%	0.0%	0.0%	
Mar-26	0.0%	0.0%	23.8%	76.2%	0.0%	0.0%	0.0%	
Apr-26	0.0%	0.0%	61.0%	39.0%	0.0%	0.0%	0.0%	
Jun-26	0.0%	26.7%	73.3%	0.0%	0.0%	0.0%	0.0%	
Jul-26	0.0%	63.0%	37.0%	0.0%	0.0%	0.0%	0.0%	
Sep-26	7.0%	93.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Oct-26	28.0%	72.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2026F : 3.6 (revised up)
Dec-26	28.0%	72.0%	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

Protest : The Trigger, Demands and Market Impact

The protest already start 25-Aug but escalate and peak at 29-Aug

Mass Protest Timeline : Trigger and Demands

Explained

- **1st Protest 25-Aug : "Revolusi Rakyat Indonesia"** Group menuntut pengusutan kasus dugaan korupsi keluarga mantan presiden Joko Widodo. Demo diikuti oleh ratusan massa dari berbagai kalangan

- **2nd Protest 28-Aug: Serikat Buruh** menuntut 6 hal antara lain enghapusan *outsourcing*, penolakan upah murah, stop PHK, percepatan pembahasan RUU Ketenagakerjaan, RUU Perampasan Aset, dan meminta DPR merevisi UU Pemilihan Umum atau Pemilu.

  - 2nd Wave 28-Aug 12PM : Mahasiswa dan massa lain menuntut pembubaran DPR serta pencabutan tunjangan DPR

  - Trigger 28-Aug 7PM : Kendaraan taktis Brimob menindas Affan Kurniawan seorang pengendara ojol berumur 21 tahun.

- **29-30 Aug :** Pengrusakan fasilitas umum dan Penjarahan rumah pejabat publik oleh massa (DPR dan Menteri Keuangan)

- **1-Sep dan selanjutnya :** Presiden Prabowo telah menenangkan massa dengan menghentikan peningkatan gaji DPR dan dinas keluar negeri. Kapolri dan Ketua DPR juga telah meminta maaf atas nama institusi dan pihak yang bermasalah telah di non-aktifkan (DPR) ataupun di selidiki (Kepolisian).

- **Massa menuntuk 17 agenda dan 8 agenda jangka menengah (31 Aug 2026)**

Historical JCI performance during 'chaos' events

In % return

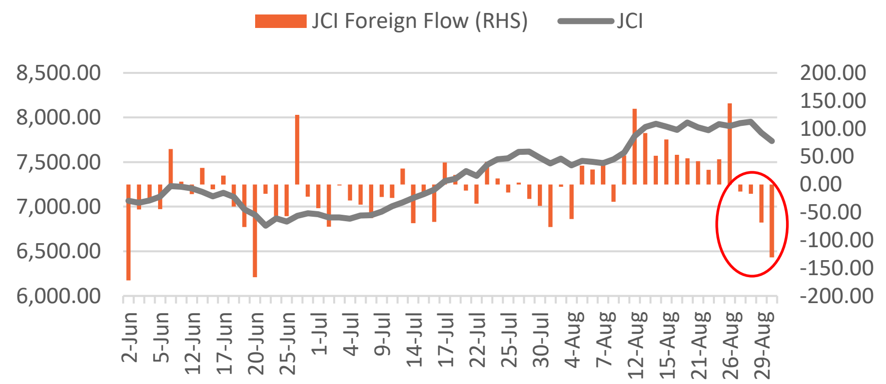
historical JCI performance during "chaos" events

events	date T+0	JCI on T+0	max drawdown (DD) from T-1	no. days from T-1 to max DD	JCI performance at T+1mo
PDI Headquarters raid	27-Jul-96	-3.70%	-4.90%	2 days	0.0%
Trisakti shootings & May riots	13-May-98	-6.60%	-9.60%	6 days	-0.1%
Semanggi 1 shootings	13-Nov-99	-0.70%	-0.70%	0 days	13.0%
Semanggi 2 shootings	24-Sep-99	-2%	-2.50%	2 days	13.0%
Jakarta stock exchange bombing	13-Sep-00	-2.0%	-9.8%	9 days	-7.7%
JW mariott hotel bombing	5-Aug-03	-3.1%	-3.1%	0 days	17.7%
Australian embassy bombing	9-Sep-04	-0.8%	-0.8%	0 days	8.4%
2009 jakarta hotel bombing	17-Jul-09	-0.5%	-0.5%	0 days	12.7%
2016 central jakarta bombing	14-Jan-16	0.6%	-1.8%	8 days	3.9%
average		**-1.2%**	**-3.2%**		**7.0%**

Source: Trimegah Research

Big Foreign Outflow Happened in 29-Aug and 1-Sep

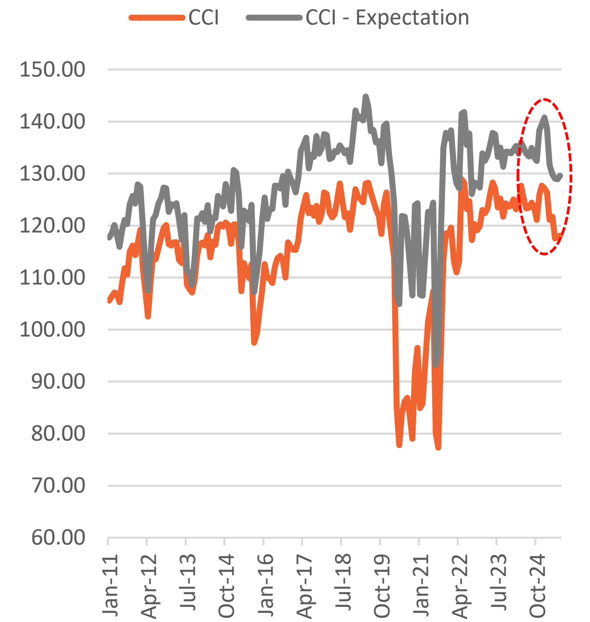
In mio USD



Weak Consumer : New Low CCI Post-Covid Recovery

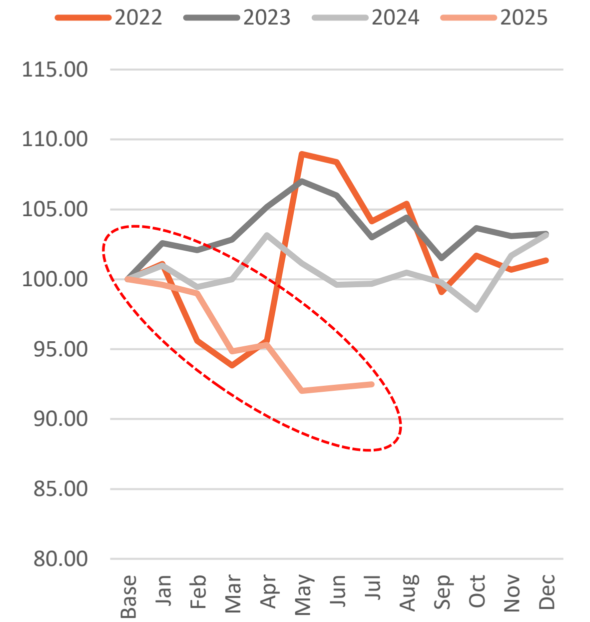
Base to 100 for each year to ensure comparable seasonality

CCI has dropped in the few months
in unit of CCI index



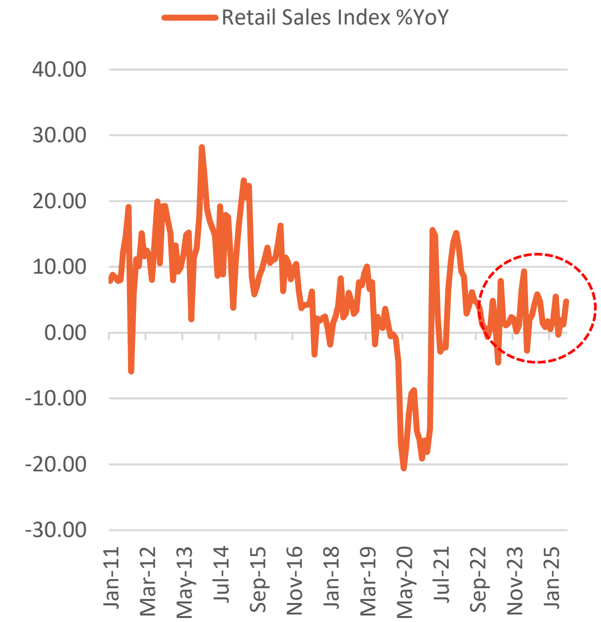
Source : Syailendra Research, Bloomberg

2025 CCI was the lowest post-covid
In % YTD to CCI index



Source : Syailendra Research, Bloomberg

Retail sales has been flat since 2023
In %YoY



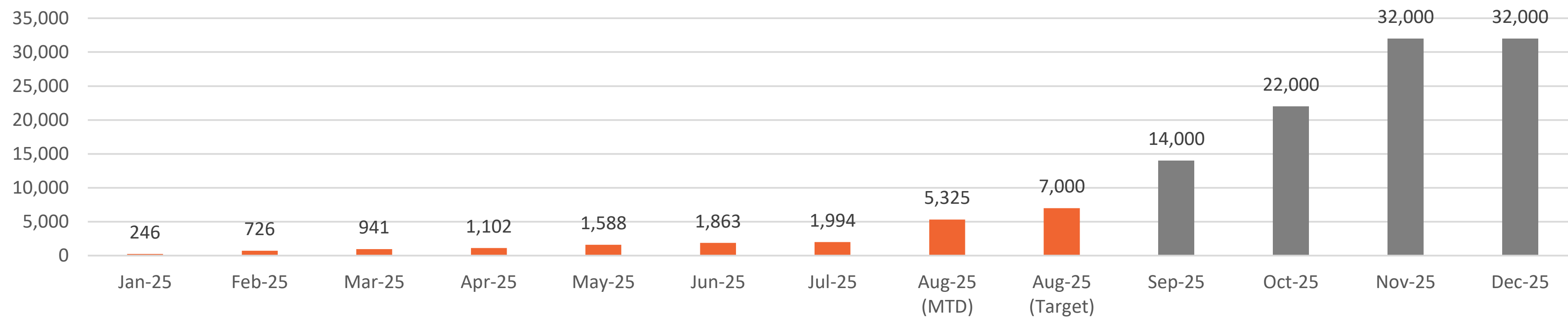
Source : Syailendra Research, Bloomberg

- Terdapat beberapa data yang memperlihatkan perlambatan signifikan dalam konsumen. Salah satu hal nya ialah survey CCI dan Retail Sales Index. Adapun data-data emiten yang memperlihat perlambatan dengan belum adanya tanda perbaikan setidaknya sampai dengan 1H25.

Government Pushing More for MBG

Hopefully, it will improve weak consumption in 2H25F going forward

MBG Central Kitchen Opening and Target
In no. of opening central kitchen



2026 Budget Highlight was Revenue Growth Assumption
In YoY

	2025F Outlook Growth	2026F RAPBN Growth
Budget Growth %YoY		
State Revenue	**0.50%**	**9.80%**
Tax Revenue	7.00%	12.80%
Non-Tax Revenue	-18.30%	-4.70%
Government Expenditure	**5.00%**	**7.30%**
Central Gov't	6.70%	17.80%
Regional Transfer	0.10%	-24.80%
Surplus/(Deficit) (% of GDP	**-2.78%**	**-2.48%**
Macro Assumption		
Real GDP Growth (%)	4.7-5.0	5.4
Inflation	2.2-2.6	2.5
USDIDR	16,300-16,800	16,500

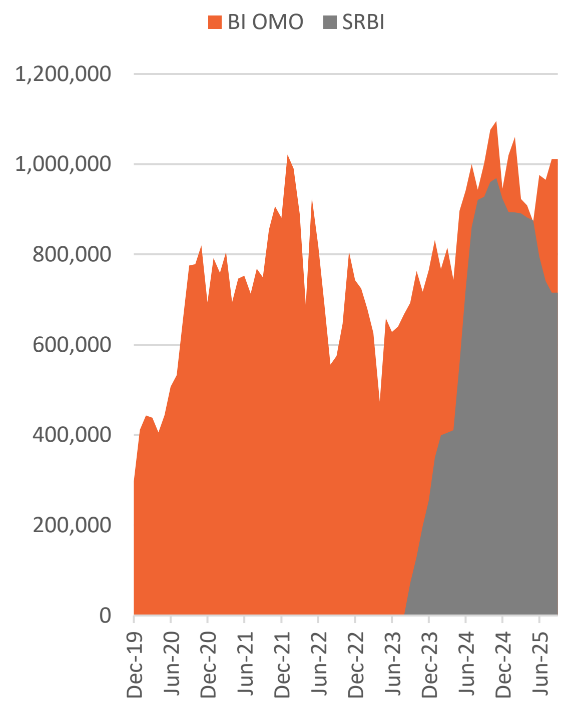
Eight Priorities Program and Budget Allocation
in trn IDR

	Program	Budget
1	Food security	Rp164tr
2	Energy security	Rp402tr
3	Free Nutrious Meals	Rp335tr
4	Education program	Rp422tr
5	Healthcare program	Rp244tr
6	Village cooperative and MSME development	Rp182tr
7	National defense	Rp425tr
8	Acceleration of investment and international trade	Rp164.4tr

Domestic Liquidity was Improving

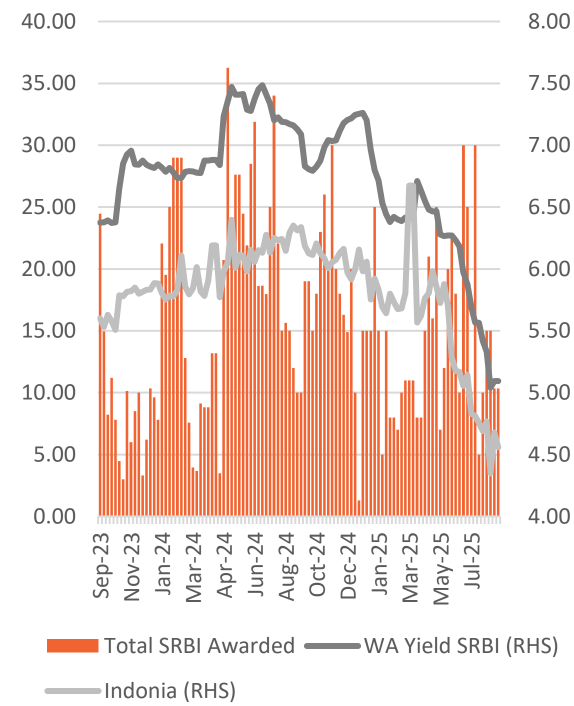
Both interbank rates and excess liquidity show positive signs

SRBI in OMO showing steep decline
In trn IDR



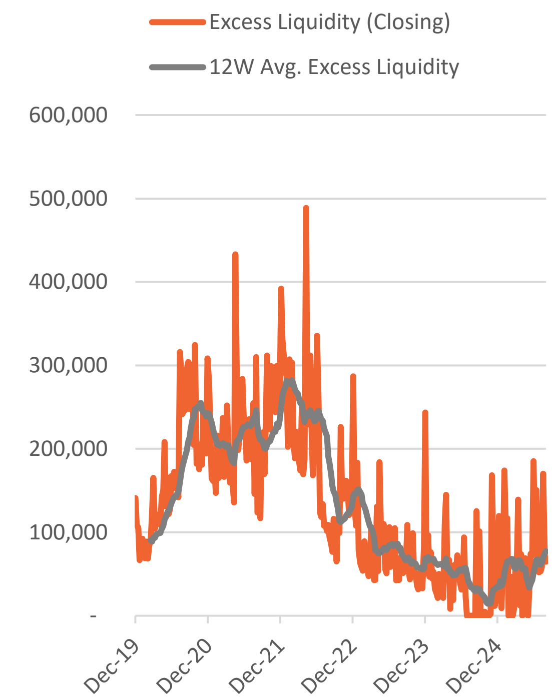
Source: Bloomberg, Syailendra Research

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 %

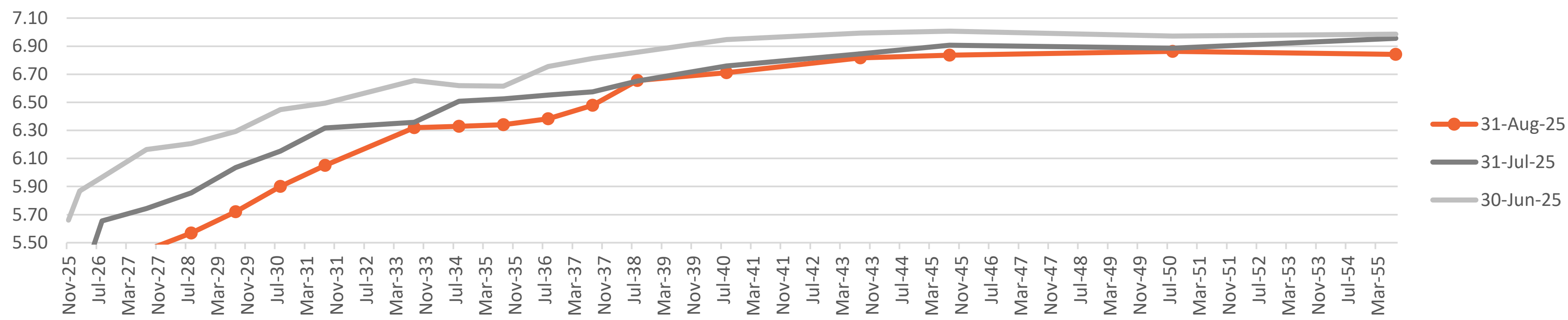
Country	10Y Yield (%)		Spread to US 10Y			Currency		Carry Yield	Inflation	Real Yield (%)	CAD	Fiscal Deficit	Credit Rating
	Current	YTD Chg. (bps)	2024	Current	Chg.	YTD Chg (in ppt)	vs Cons. Forecast (2025F)	2025F	2025F	2025F Inflation	2025F	2025F	
Brazil	13.99	-118	10.59	9.73	-0.86	13.57	-2.52	11.47	5.15	8.84	-2.97	-8.20	BB
South Africa	9.57	-74	5.74	5.32	-0.42	6.79	0.94	10.52	3.40	6.17	-0.96	-4.75	BB
India	6.58	-18	2.19	2.32	0.14	-2.80	2.11	8.69	4.60	1.98	-0.80	-4.80	BBB-u
Italy	3.61	9	-1.05	-0.65	0.41	12.93	-0.91	2.70	2.10	1.51	0.95	0.20	BBBu
Portugal	3.19	35	-1.73	-1.06	0.67	12.93	-0.91	2.28	2.10	1.09	1.50	0.20	A-u
Mexico	8.97	-146	5.85	4.72	-1.14	11.52	-2.73	6.24	3.90	5.07	-0.35	-4.10	BBB+
Romania	7.42	9	2.76	3.17	0.41	10.76	-0.75	6.67	5.30	2.12	-8.00	-7.70	BBB-
Hungary	7.10	55	1.99	2.85	0.86	17.53	-1.70	5.41	4.60	2.50	1.50	-4.60	BBB-
Indonesia	6.35	-62	2.40	2.10	-0.30	-1.81	1.22	7.57	1.90	4.45	-0.80	-2.80	BBB
Average Peers in BBB & BB*			**3.60**	**3.56**						**5.48**			
Spain	3.35	29	-1.52	-0.90	0.61	12.93	-0.91	2.44	2.40	0.95	2.55	-2.90	Au
South Korea	2.86	1	-1.72	-1.39	0.33	5.83	1.52	4.38	2.00	0.86	4.50	-2.30	AA
China	1.78	11	-2.91	-2.48	0.43	2.20	-0.10	1.67	0.10	1.68	2.00	-5.60	A+
Chile	5.63	-9	1.15	1.38	0.23	2.70	1.92	7.55	4.30	1.33	-2.00	-2.00	A+
Thailand	1.26	-99	-2.32	-2.99	-0.67	5.61	-0.66	0.60	0.20	1.06	2.30	-4.40	A-
Malaysia	3.39	-43	-0.76	-0.87	-0.11	5.69	0.75	4.13	1.80	1.59	1.80	-3.80	A
Poland	5.50	-38	1.31	1.25	-0.06	13.32	1.25	6.76	3.70	1.80	-0.60	-6.40	A
Average Peers in A Credit			**-0.97**	**-0.86**						**1.33**			
United States	4.25	-32							2.80	1.45	-4.45	-6.3	AA+u

Source: Bloomberg, Syailendra Research

INDOGB Curve Turn More Steep

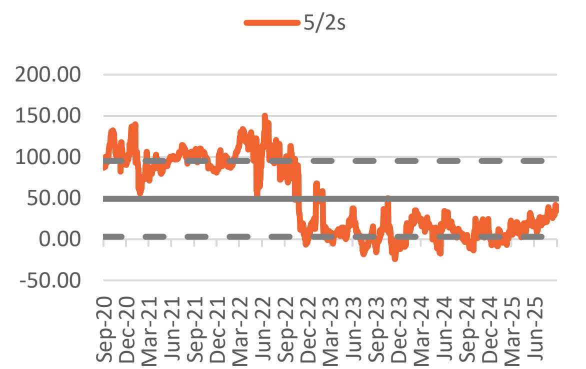
Long curve stay yet the short-curve rallying

INDOGB Yield Curve
In ppt



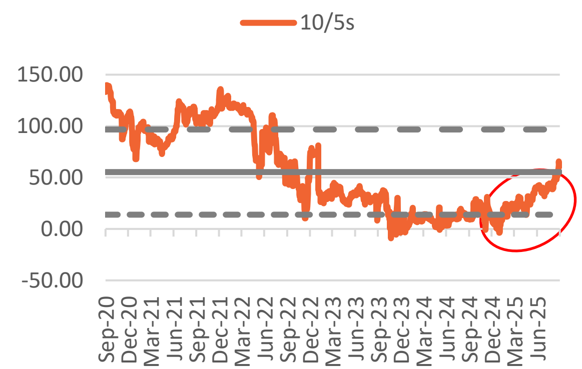
Source : Syailendra Research, Bloomberg

5/2s Historical Spread
In bps



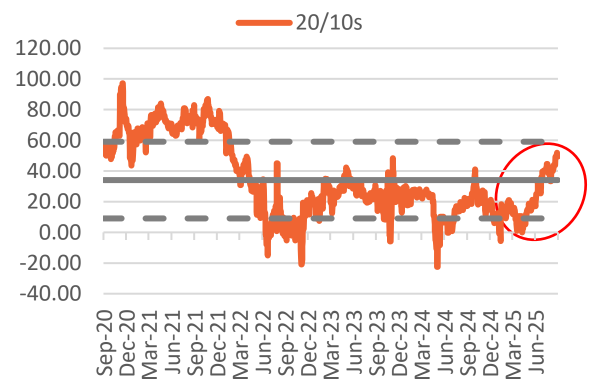
Source : Syailendra Research, Bloomberg

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
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	798	-608	-676	12,783	12,107	9,305
Jul-25	120	1,047	9,258	798	-60	-1,238	11,163	9,926	-7,932
Aug-25	1,747	1,050	3,083	798	-145	-1,238	6,532	5,294	4,987

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	5,544	4,641	52,279	2,112	1,252	2,538	65,827	68,365	78,583
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	20.8%	24.1%	3.0%	18.5%	14.9%	8.9%	9.8%	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	285	-75	7	41	77	28	11	375
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	43	-26	5	-24	18	-13	-8	-5
Sep								

Source : Syailendra Research, DJPPR

Indonesia SRBI Ownership

Despite data lagged, SRBI continue to decrease across parties except banks

Ownership on SRBI
In IDR Trn

Total	Bank	Resident	Non-Res.	Others	Total
Sep-23	66.5	0.1	4.9	0.0	71.5
Oct-23	116.1	0.2	13.9	0.0	130.2
Nov-23	159.2	0.2	37.3	1.1	197.7
Dec-23	189.3	0.2	62.2	2.8	254.5
Jan-24	264.5	0.2	83.7	1.6	350.0
Feb-24	297.0	0.2	87.7	14.5	399.4
Mar-24	311.7	1.0	82.4	9.9	405.0
Apr-24	320.4	2.0	75.2	13.2	410.7
May-24	384.6	7.0	152.2	14.5	558.2
Jun-24	461.3	41.4	192.5	25.9	721.1
Jul-24	537.7	63.8	236.0	22.8	860.3
Aug-24	534.8	77.3	250.6	58.1	920.8
Sep-24	552.1	79.9	254.2	41.4	927.6
Oct-24	586.3	83.6	262.2	28.6	960.7
Nov-24	601.7	84.9	243.7	38.9	969.2
Dec-24	560.8	91.1	224.2	47.5	923.5
Jan-25	562.3	83.5	237.7	10.5	894.0
Feb-25	560.5	81.9	230.1	20.9	893.4
Mar-25	526.2	81.7	234.2	49.0	891.1
Apr-25	549.1	79.9	212.1	40.7	881.8
May-25	538.1	77.3	213.4	38.6	867.4
Jun-25	523.5	43.5	190.1	25.9	783.0
Jul-25	549.8	32.4	146.8	11.9	740.8

Net Changes on SRBI by Ownership
In IDR Trn

Net Change	Bank	Resident	Non-Res.	Others	Total
Sep-23	0.0	0.0	0.0	0.0	0.0
Oct-23	49.6	0.1	9.0	0.0	58.7
Nov-23	43.1	0.0	23.4	1.1	67.5
Dec-23	30.1	0.0	24.9	1.8	56.8
Jan-24	75.2	0.0	21.6	-1.2	95.6
Feb-24	32.5	0.0	4.0	13.0	49.4
Mar-24	14.7	0.8	-5.3	-4.6	5.6
Apr-24	8.7	1.0	-7.2	3.3	5.8
May-24	64.2	5.0	77.0	1.3	147.5
Jun-24	76.7	34.4	40.3	11.4	162.8
Jul-24	76.4	22.5	43.5	-3.1	139.2
Aug-24	-2.9	13.5	14.6	35.3	60.5
Sep-24	17.3	2.6	3.6	-16.7	6.8
Oct-24	34.2	3.7	8.0	-12.9	33.1
Nov-24	15.4	1.3	-18.5	10.3	8.5
Dec-24	-40.9	6.2	-19.5	8.6	-45.6
Jan-25	1.5	-7.6	13.5	-37.1	-29.6
Feb-25	-1.8	-1.6	-7.6	10.4	-0.6
Mar-25	-34.3	-0.2	4.1	28.2	-2.3
Apr-25	22.9	-1.8	-22.1	-8.4	-9.3
May-25	-11.0	-2.7	1.3	-2.0	-14.4
Jun-25	-14.7	-33.7	-23.3	-12.7	-84.4
Jul-25	26.3	-11.2	-43.3	-14.0	-42.2

Section

03

Equity

Global Indices Performance

Market has been risk-on despite concern on slowdown

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)	7.05%	3.20%	7.75%	3.89%	9.58%	18.39	4.49	23.07
2	S&P 500 (US)	9.84%	1.91%	9.28%	8.49%	14.37%	20.43	4.26	19.51
3	Nasdaq (US)	11.11%	1.58%	12.25%	13.84%	21.12%	24.29	5.44	19.36
4	London (UK)	15.51%	4.79%	9.13%	12.49%	22.35%	14.07	1.80	12.31
5	DAX (GR)	20.06%	-0.68%	-0.40%	5.99%	26.42%	12.16	1.47	11.49
6	CAC (FP)	4.38%	-0.88%	-0.62%	-5.03%	0.96%	12.72	1.71	13.16
Asia Market									
1	Nikkei (JP)	7.08%	4.01%	12.52%	14.97%	10.53%	18.93	1.90	9.89
2	Hang Seng (HK)	25.01%	1.23%	7.68%	9.31%	39.40%	8.12	0.91	10.73
3	Shanghai (CN)	15.10%	7.97%	15.25%	16.17%	35.74%	10.17	1.05	10.37
4	Shenzhen (CN)	14.28%	10.33%	17.10%	15.60%	35.39%	10.54	1.21	11.52
5	NFT (IN)	3.31%	-1.38%	-1.31%	10.41%	-3.21%	19.75	3.16	15.70
6	Kospi (KR)	32.78%	-1.83%	18.10%	25.79%	19.13%	8.10	0.88	10.98
ASEAN Market									
1	Singapore (SG)	12.73%	2.30%	9.63%	9.60%	24.01%	10.84	1.15	10.65
2	Kuala Lumpur (MK)	-4.09%	4.09%	4.43%	0.03%	-6.18%	14.22	1.37	9.62
3	Thailand (TH)	-11.68%	-0.46%	7.61%	2.73%	-9.01%	13.32	1.28	9.54
4	Vietnam (VN)	32.79%	11.96%	26.24%	28.87%	31.03%	9.55	1.54	16.28
5	Philipines (PH)	-5.72%	-1.55%	-2.93%	2.63%	-10.76%	10.64	1.37	13.18
Indonesia Market									
1	JCI / IHSG (ID)	10.60%	4.63%	9.12%	24.88%	2.08%	13.89	1.93	14.29
2	JII / ISSI (ID)	22.80%	4.40%	17.17%	34.57%	17.44%	13.71	1.60	12.55
3	IDX30 (ID)	-2.37%	1.10%	-2.96%	13.42%	-13.67%	11.69	1.70	14.39
4	LQ45 (ID)	-3.57%	0.84%	-2.17%	13.29%	-15.60%	12.30	1.76	15.49

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	**15.0**	**13.8**	**4.3%**	**9.0%**	**1.8**	**1.7**	**12.4**	**12.1**
Indonesia*	**13.3**	**11.1**	**-9.4%**	**19.3%**	**2.1**	**1.8**	**15.5**	**16.0**
Malaysia	14.5	13.5	2.7%	7.1%	1.7	1.4	11.6	10.3
Phillipines	10.7	9.8	5.5%	9.5%	1.6	1.4	14.5	14.5
Singapore	16.5	15.3	-2.5%	8.0%	2.0	1.9	12.2	12.3
Thailand	15.5	14.9	13.3%	4.5%	1.6	1.5	10.7	10.1
MSCI AxJ	**15.4**	**13.5**	**9.5%**	**14.5%**	**1.9**	**1.7**	**11.8**	**12.2**
Hong Kong	14.9	13.9	10.5%	7.1%	1.2	1.1	7.6	8.1
India	24.2	20.7	6.1%	17.3%	3.5	3.2	14.5	14.9
Korea	10.8	9.2	19.1%	17.7%	1.1	1.0	10.5	11.1
Taiwan	18.5	16.1	10.9%	15.2%	3.1	2.8	16.7	17.3
MSCI EMEA	**11.8**	**10.4**	**22.3%**	**13.3%**	**1.7**	**1.5**	**14.9**	**15.3**
South Africa	11.5	9.9	36.0%	16.1%	2.0	1.7	17.1	17.3
Turkey	8.5	5.1	49.2%	66.4%	0.9	0.8	11.1	15.4
MSCI LATAM	**10.4**	**9.6**	**44.3%**	**8.3%**	**1.7**	**1.4**	**16.4**	**14.8**
Brazil	9.4	8.6	50.9%	8.7%	1.5	1.4	16.4	15.7
Mexico	12.8	11.9	34.0%	7.6%	2.3	2.1	18.0	17.4
MSCI EMEA	**11.8**	**10.4**	**22.3%**	**13.3%**	**1.7**	**1.5**	**14.9**	**15.3**
MSCI World	**21.5**	**19.4**	**8.5%**	**10.9%**	**3.6**	**3.3**	**15.3**	**16.0**
Australia	20.3	19.9	-3.9%	2.0%	2.6	2.4	12.1	12.5
Europe	15.8	14.3	-3.5%	10.3%	2.1	2.0	12.7	13.4
Japan	17.3	15.7	-3.2%	10.2%	1.6	1.5	9.0	9.6
USA	24.3	21.7	9.4%	11.6%	5.1	4.6	19.0	19.6
Local Index								
JCI*	12.6	10.3	2.5%*	10.0%	0.4	0.3	3.0	2.7

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	708.73	350.25	4.9%	NA	707.88
2	DSSA	168.11	240.12	3.4%	NA	139.52
3	BRPT	138.04	79.25	1.1%	0.01	22.38
4	CDIA	678.95	39.41	0.6%	NA	NA
5	TPIA	218.86	18.39	0.3%	NA	NA
6	CUAN	40.28	18.26	0.3%	31.09	78.42
7	SRAJ	10.06	17.12	0.2%	NA	34.35
8	BRMS	35.84	15.99	0.2%	0.05	117.83
9	SMMA	7.53	9.08	0.1%	NA	54.83
10	WIFI	556.73	8.56	0.1%	29.58	16.68
11	RATU	38.02	6.49	0.1%	229.79	121.10
12	KPIG	434.32	6.30	0.1%	0.00	NA
13	PTRO	24.16	4.47	0.1%	0.09	34.12
14	FILM	8.67	2.13	0.0%	NA	115.39
15	AMMN	-9.73	0.09	0.0%	2,430.77	NA
16	RAJA	0.00	0.00	0.0%	NA	NA
17	DNET	-0.48	-0.14	0.0%	NA	30.32
18	BEBS	-12.42	-0.30	0.0%	NA	16.25
19	SGER	-4.97	-3.74	-0.1%	379.17	420.12
20	PANI	-40.95	-7.35	-0.1%	NA	78.79
21	MSIN	-2.70	-12.02	-0.2%	NA	561.25
22	BREN	-7.37	-21.05	-0.3%	NA	1,138.46
23	BYAN	-9.48	-33.24	-0.5%	NA	36.29
	Non-Fundamental Contribution		738.09			
	JCI Start [a]		**7,080**			
	Fundamental Contribution **[b]**		12	0.2%		
	Non-Fundamental Contribution **[c]**		738	10.4%		
	Net Gain/(Loss) **[d] = [b] + [c]**		751	10.6%		
	JCI End [e] = [a] + [d]		**7,830**			
	JCI Adj. Fundamental Value (2024 as Base) [f] = [a] + [b]		**7,092**			
	JCI Adj. Fundamental Value (2022 as Base)		**6,168**			

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**		

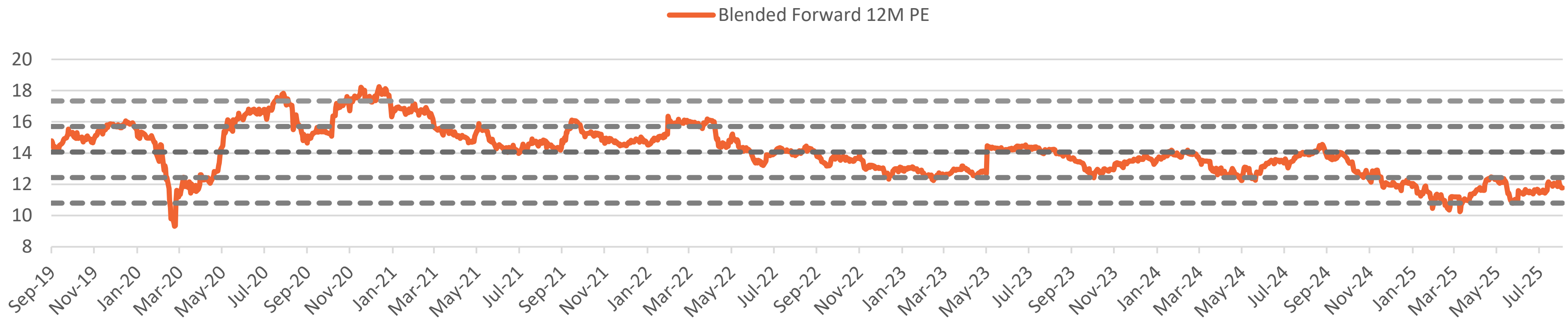
SYAILENDRA

Source: Bloomberg, Syailendra Research

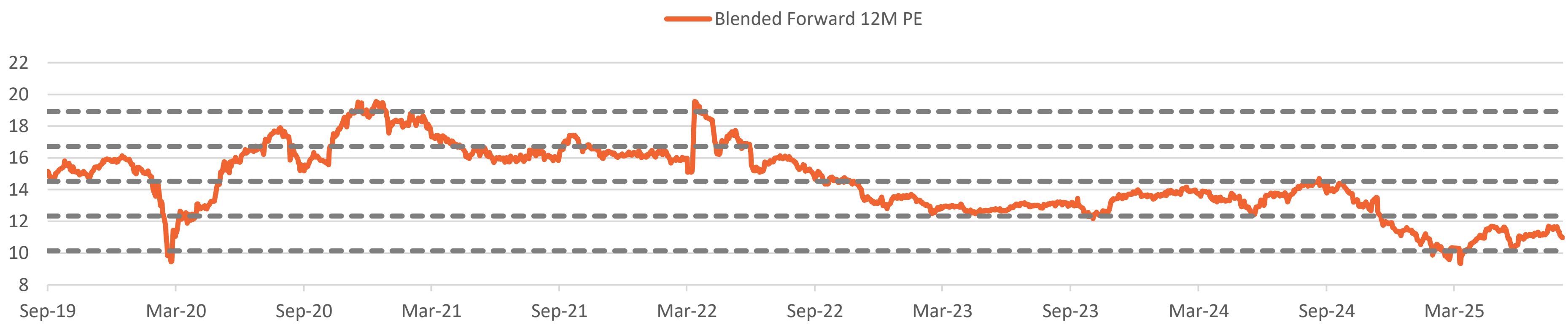
JCI & MSCI Tracking P/E Movement

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

JCI P/E Ratio History
2020 - 2025



MSCI P/E Ratio History
2020 - 2025



JCI Valuation Update

How should we expect range for index target

How do we come-up with JCI Level in midst of non-fundamental stocks
Ilustrated

Desc	Sep'25	2025F			2026F		
		Bear	Base	Bull	Bear	Base	Bull
Our Methodology to Forecast JCI							
Current Price	7,830	1. Identify return contributed from non-fundamental stocks since 2022. 2. Categorize JCI weighting based on three category (fundamental-cover, others) 3. Create return contribution (mirror to SOTP) for each category as follows : - Fundamental (Cover and Non-Cover) estimate using using PE x EPS Growth proportionate to its weight in Index - Isolate Others with scenario as follow (Bear : -25%, Base : 0%, Bull : +15%)					
Adj. Non-Fundamental Stocks	1,692						
JCI Index Adj.	**6,138**						
Result							
JCI Price Level	6,138	6,161	6,503	7,187	5,852	7,153	7,478
Non-Fundamental Factor	1,692	1,269	1,692	1,946	1,269	1,692	1,946
JCI Index Adj.	**7,830**	**7,430**	**8,195**	**9,134**	**7,122**	**8,845**	**9,424**
Our JCI Price Level Target (Inc. Non-Fundamental)	**7,830**	**7,400**	**8,200**	**9,100**	**7,200**	**8,800**	**9,400**
Price Return YoY%		-5.5%	4.7%	16.2%	-12.2%	7.3%	14.6%
Assumption							
Fundamental-Coverage							
EPS Growth (Coverage and Non-Covered)	2.50	-10.00%	-5.00%	5.00%	-10.00%	10.00%	15.00%
P/E (Set at -1 Std Dev)	12.60	13.4	13.4	13.4	13.4	13.4	13.4

Source: Bloomberg, Syailendra Research

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
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
Aug-25	**-4,314**	**676**	**-1,060**	**-74**	**-670**	**-813**	**-8,501**	**-7,688**	**9,133**

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	**-15,321**	**-3,073**	**-5,910**	**-697**	**-2,508**	**-3,762**	**-31,172**	**-27,410**	**32,275**
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

Section

04

Appendix

Syailendra Benchmark View

Rolling our Macro and Benchmark Assumption for 2025F and 2026F

Syailendra Macro Indicator and Benchmark
In each unit

Desc	Unit	Syailendra						
		2024	2025F			2026F		
			Bear	Base	Bull	Bear	Base	Bull
Macro Indicator								
GDP Growth YoY	Average full year	5.00	4.60	4.80	5.20	5.00	5.20	5.40
Inflation YoY	Average full year	2.30	1.80	2.10	2.40	2.50	2.75	3.25
Fiscal Deficit (% of GDP)	End of year	-2.29	-2.95	-2.80	-2.65	-2.80	-2.70	-2.50
Current Account (% of GDP)	Average full year	-0.60	-1.00	-0.80	-0.60	-1.75	-1.25	-1.00
USDIDR	End of year	16,102	16,800	16,200	16,000	16,800	16,000	15,500
Rates								
Central Bank Rates Indonesia*	End of year	6.00	5.00	4.50	4.25	4.50	4.00	3.75
10 YR Govt Bond Yield IDR	Average full year	7.00	6.60	6.20	6.00	6.30	5.90	5.70
Equities								
JCI Headline	End of year	**7,060**	**7,400**	**8,200**	**9,100**	**7,200**	**8,800**	**9,400**
JCI Adj.	End of year	**6,106**	**6,161**	**6,503**	**7,187**	**5,852**	**7,153**	**7,478**
Earnings Growth*	End of year	0.72%	-10.00%	-5.00%	5.00%	-10.00%	10.00%	15.00%
P/E*	End of year	12.8	13.37	13.37	13.37	13.37	13.37	13.37

Source: Syailendra Research, Bloomberg

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SYAILENDRA

PT Syailendra Capital

District 8 Treasury Tower
39th Fl. Unit 39A, SCBD Lot 28
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190
P. : +62 21 2793 9900
F. : +62 21 2972 1199

@reksadana.syailendra Syailendra Capital Syailendra Capital Syailendra Capital www.syailendracapital.com