SYAILENDRA

Preferred Investment Partner

Monthly Bulletin

Oktober 2025

What's Inside

Calendar

ID – SRBI Issuance (Weekly)

ID – Foreign Reserves (7-Sep)

ID – 7D BI Repo Rate unite(22-Sep)

US – FOMC Rate Decision (30-Sep)

Events

Pasca demo masif di akhir Agustus, Pemerintah melakukan banyak inisiatif untuk memperbaiki situasi ekonomi. Di saat bersamaan terdapat kekhawatiran pelemahan rupiah akibat agresif *pro-growth policy* pemerintah baik moneter ataupun fiscal.

Equity Market

IHSG mencatatkan kinerja sepanjang bulan Sep sebesar 4.20% (*cutoff date*: 30 Sep 2025). Di saat bersamaan, investor asing melakukan *inflow/(outflow)* sebesar 676 juta USD di bulan Sep'25.

Top 3 Leaders YTD 1) BRPT, 2) BRMS, 3) MLPT, dan Top 3 Laggards 1) DCII, 2) BBCA, 3) BMRI

Fixed Income Market

Yield SUN 10 tahun di akhir Sep'25 tercatat di level 6.37% menaik 2bps dari akhir Aug'25 di 6.35 %.

Kepemilikan investor asing di SUN terlihat *inflow/(outflow) -2,249 juta USD* di bulan Sep'25

NEWS

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

Global

- ***Post Tariff, Two conclusion for US outlook 1) Slower Growth, 2) Investor didn't concern on inflation*** **:** 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*. Terlihat terlepas PPI mengalami peningkatan (CPI memperlihatkan sedikit tanda peningkatan). Ekspektasi investor atas inflation tidak bergerak dikisaran 2.30 – 2.50% on 5y5y.

- ***Despite Weak USD So Far, We believe USD weakness will be limited at least for this year*** : Dollar indeks telah mengalami pelemahan signifikan dari 109 menjadi 97 (YTD : -9.58%). Secara historis 20 tahun terakhir, pelemahan USD yang terjadi saat ini merupakan koreksi terdalam dimana DXY. Level koreksi yang mendekati tahun ini ada di saat 2011 dan 2017. Dimana di akhir tahun 2010, Fed melakukan QE2 yang menekan yield UST sedangkan di 2017 merupakan 1st *term* pemerintahan Pres. Trump.

Indonesia Specifics

- ***Demonstrastion and citizen unrest signaling that the economy wasn't ok :*** Masyarakat Indonesia melakukan demonstrasi besar di berbagai kota pada 25-Aug sd 30-Aug. Hal ini juga diperparah akibat banyak korban jiwa yang muncul karena kekacauan dari proses demonstrasi. Namun, kesamaan yang mendasari hal ini ialah kondisi ekonomi yang cukup sulit. Demonstran menuntut beberapa hal kepada pemerintah terkait kejadian demonstrasi kemarin.

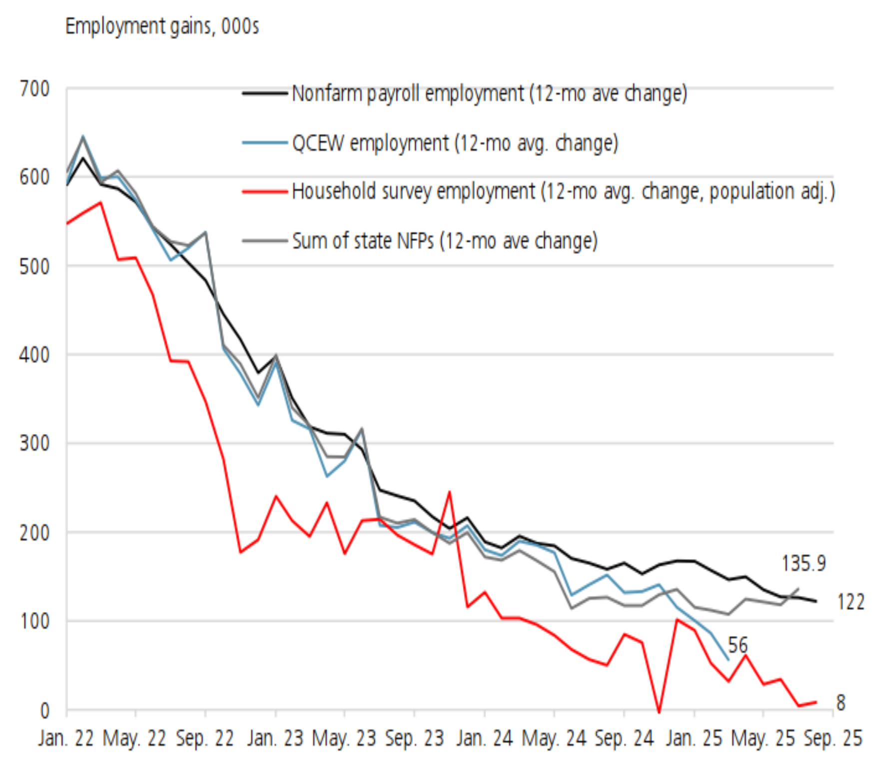
- ***Full force of government to push for growth :*** *Pasca demo besar di akhir Agustus, pemerintah Indonesia melakukan beberapa perubahan yang memberikan signal kepada pasar dalam memperbaiki kondisi ekonomi* 1). *Cabinet Reshuffle,* 2) *Burden Sharing : Cost Synergy on selected program*, 3) *200trn liquidity injection to SOEs*, 4) *Higher fiscal deficit.*

- ***Investor concern about IDR weakness going forward as fiscal deficit higher and dovish central bank*** *:* IDR dalam beberapa pekan di akhir September mengalami pelehaman dari 16,400-16,500 menjadi 16,700-16,800 mendekati akhir September 2025.

Post Tariff : 1) Slower Growth…

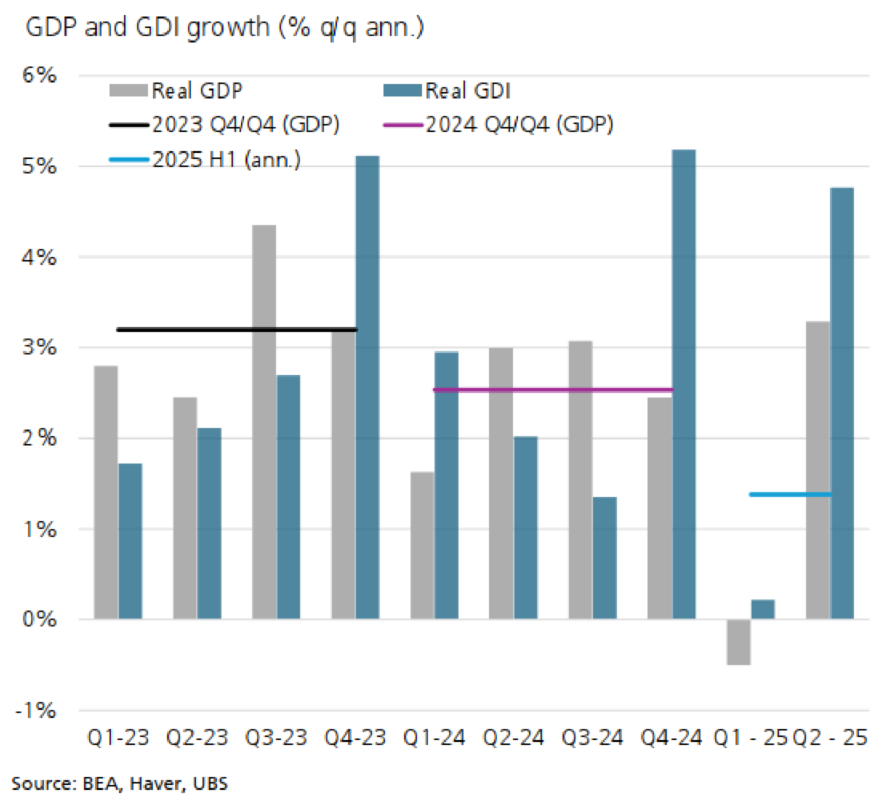
Lower jobs data and peak-ish GDP 2Q25 due frontloading inventory

Slowing from all angles employment data (Mid-Sep'25)
In thousand of jobs



Source: BLS, Haver, UBS Research

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

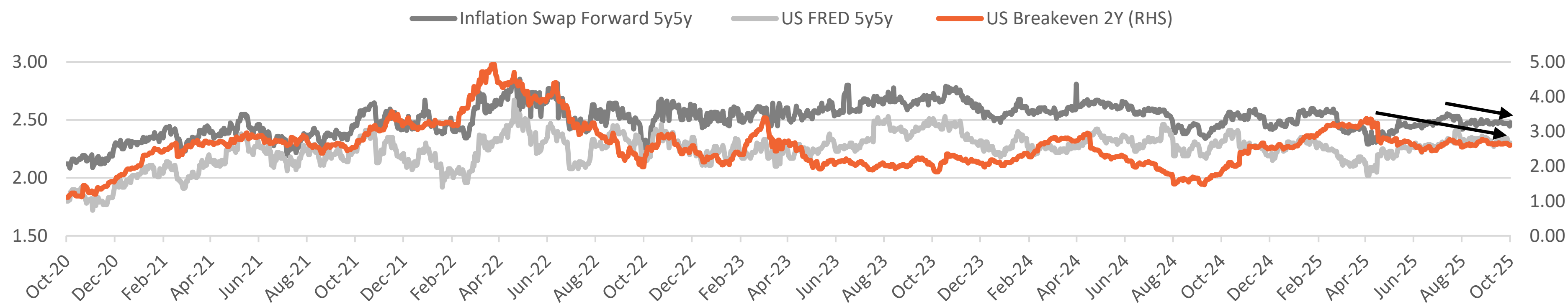


Source: Bloomberg, Syailendra Research

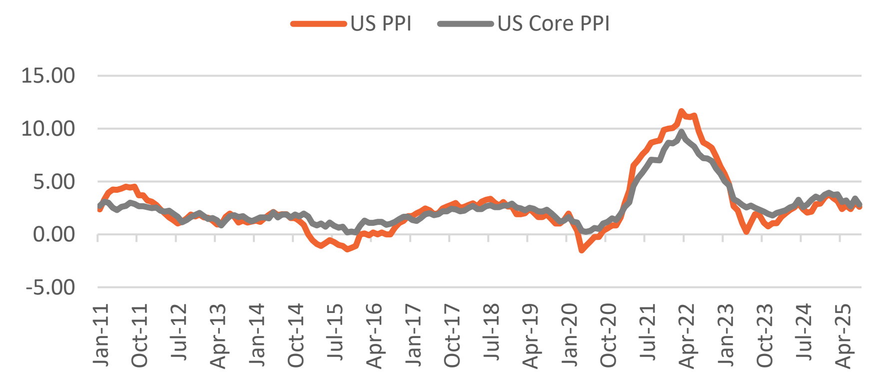
… 2) No Concern of Reflation from Investor

Despite concerning data US PPI, Potentially spillover to CPI

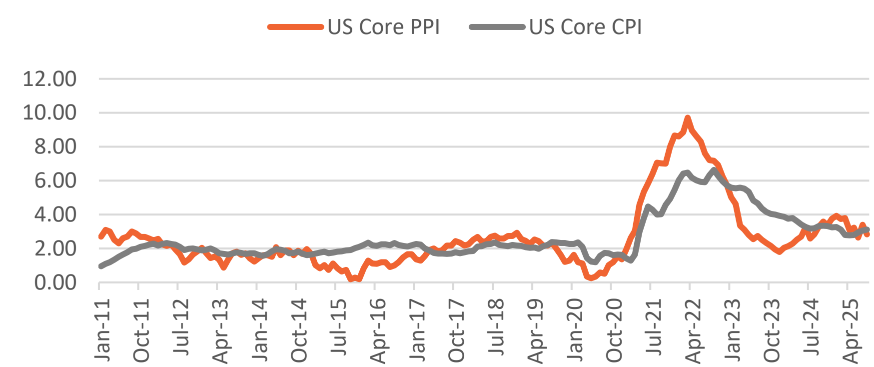
Both short-term and long-term inflation expectation subdued regardless tariff implementation
In %



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



Core PPI vs Core CPI
In %YoY



Source : Bloomberg, Syailendra Research

Therefore, 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	Notes
Oct-25	0.0%	0.0%	0.0%	0.0%	1.0%	99.0%	
Dec-25	0.0%	0.0%	0.0%	0.0%	88.5%	11.5%	2025F : 3.4
Jan-26	0.0%	0.0%	0.0%	35.0%	65.0%	0.0%	
Mar-26	0.0%	0.0%	82.2%	17.8%	0.0%	0.0%	
Apr-26	0.0%	8.0%	92.0%	0.0%	0.0%	0.0%	
Jun-26	0.0%	63.1%	36.9%	0.0%	0.0%	0.0%	
Jul-26	0.0%	93.0%	7.0%	0.0%	0.0%	0.0%	
Sep-26	25.6%	74.4%	0.0%	0.0%	0.0%	0.0%	
Oct-26	40.0%	60.0%	0.0%	0.0%	0.0%	0.0%	
Dec-26	55.1%	44.9%	0.0%	0.0%	0.0%	0.0%	2026F : 3.1
Jan-27	62.0%	38.0%	0.0%	0.0%	0.0%	0.0%	
Mar-27	68.7%	31.3%	0.0%	0.0%	0.0%	0.0%	
Apr-27	58.0%	42.0%	0.0%	0.0%	0.0%	0.0%	
Jun-27	45.5%	54.6%	0.0%	0.0%	0.0%	0.0%	
Jul-27	10.0%	90.0%	0.0%	0.0%	0.0%	0.0%	
Sep-27	10.0%	90.0%	0.0%	0.0%	0.0%	0.0%	Terminal : 3.0 (flat)

Source: Bloomberg, Syailendra Research

Divergence between higher rates cut vs terminal rate at 3.0 vs 3.25%

FOMC Jun show some concern over growth and inflation

June'25 summary economic projection

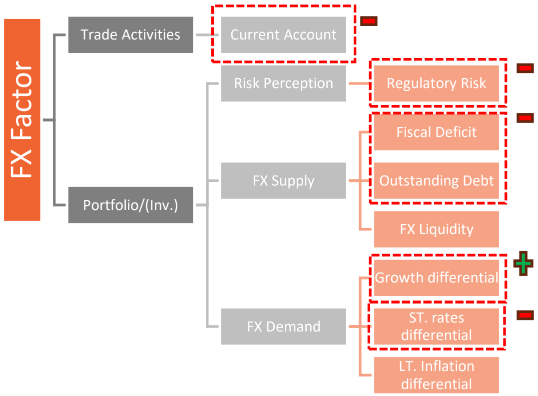
Variable	Last	Median					Notes
		2025	2026	2027	2028	LT	
Real GDP (%YoY%)	2.1	1.6	1.8	1.9	1.8	1.8	Faster growth
Jun Proj.		1.4	1.6	1.8		1.8	
Unemployment rate (%)	4.2	4.5	4.4	4.3	4.2	4.2	Lower unemployment job
Jun Proj.		4.5	4.5	4.4		4.2	
PCE Inflation (%)	2.4	3.0	2.6	2.1	2.0	2.0	Some inflation impact 2026F
Jun Proj.		3.0	2.4	2.1		2.0	
Core PCE inflation	2.7	3.1	2.6	2.1	2.0		
Jun Proj.		3.1	2.4	2.1			
FFR	4.00 - 4.25	3.6	3.4	3.1	3.1	3.0	Faster rate-cut
Jun Proj.		3.9	3.6	3.4		3.0	

Source: Bloomberg, Syailendra Research

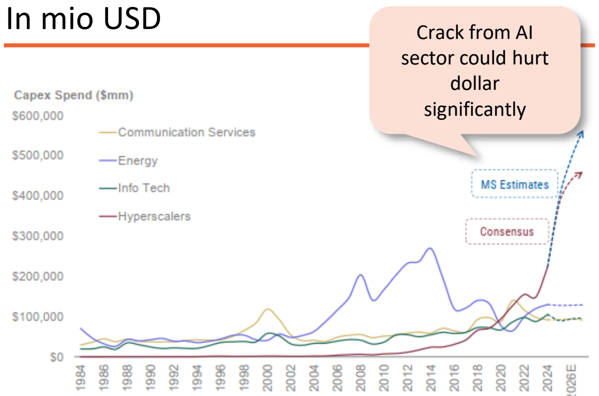
Despite Faster Rate Cut, Dollar Bottoming at 98-99

Growth expectation via AI-led capex seems to support dollar

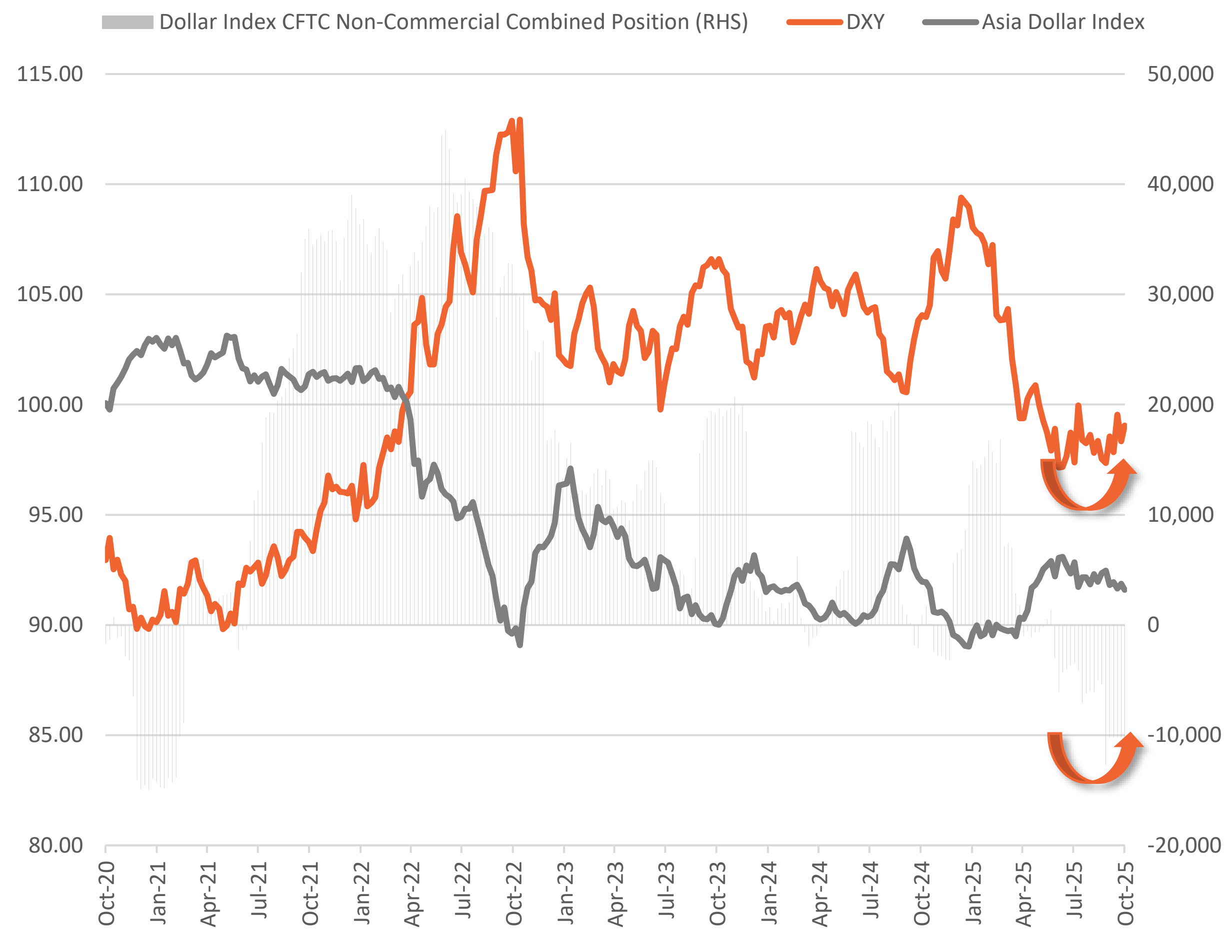
Framework Looking at FX
Explained



AI-led capex is set to surge
In mio USD



Growth Differential (Expectation) might be the reason DXY stop depreciating
In %



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 penghapusan *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 kelompok massa lainnya menuntut pembubaran DPR serta pencabutan tunjangan DPR

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

- **29-30 Aug :** Perusakan 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)**

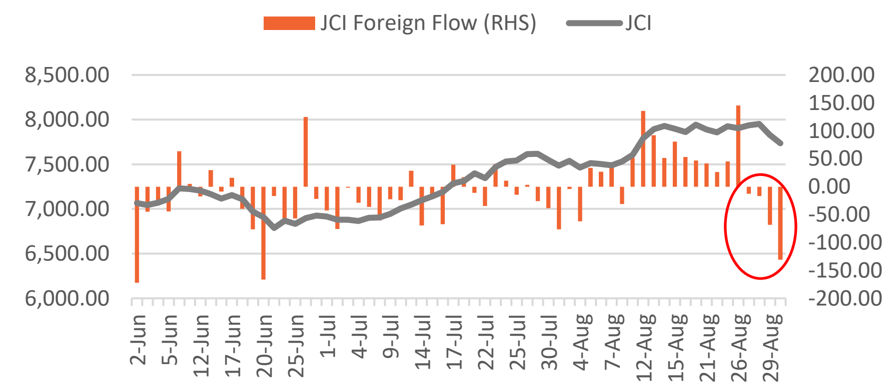
Historical JCI performance during ‘chaos’ events
In % return

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

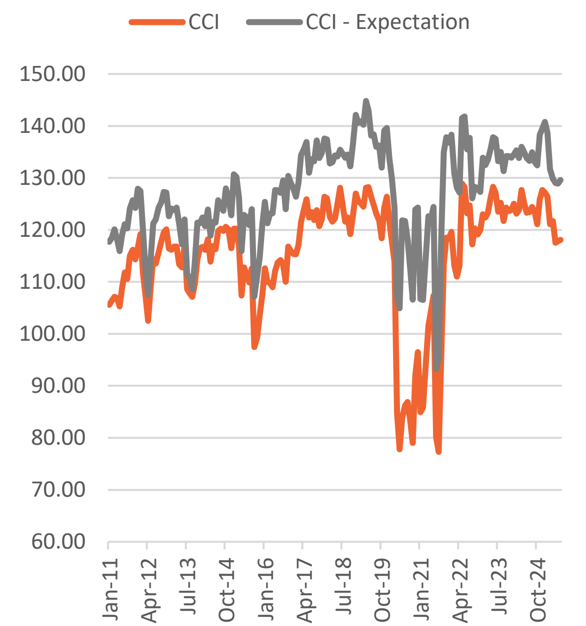
Big Foreign Outflow Happened in 29-Aug and 1-Sep
In mio USD



Weak Consumer : New Low CCI Post-Covid Recovery

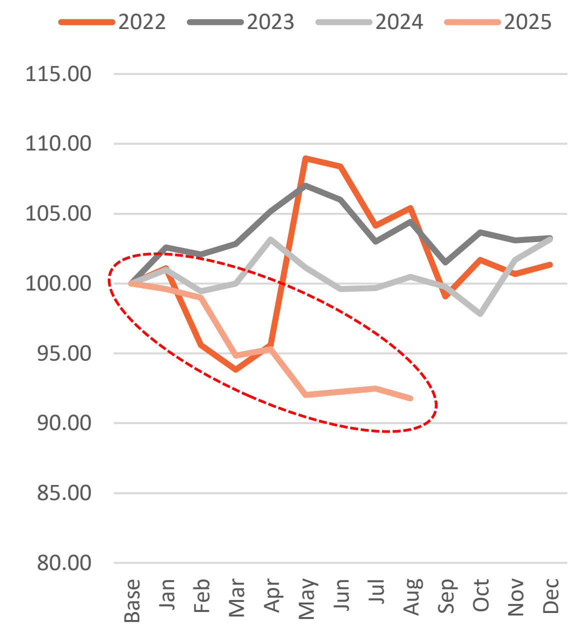
Base to 100 for each year to ensure comparable seasonality

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



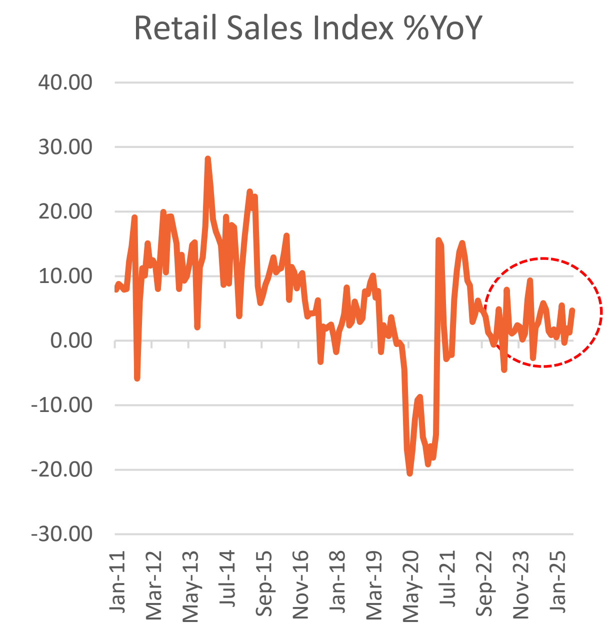
Source : Syailendra Research, Bloomberg

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.

Full force of government to push for growth (1)

Higher Spending, Better Liquidity, Faster Govt Programme

Major Cabinet Reshuffle since Pres. Prabowo Inaguration

List of minister

Ministerial Position	Former Minister	Appointed Minister	Previous Position / Title	Education
Coordinating Minister for Political and Security Affairs	**Budi Gunawan** (Former Head of National Intelligence Agency)	*No replacement announced; position filled ad interim*	-	-
Minister of Finance	**Sri Mulyani Indrawati** (Professional)	**Purbaya Yudhi Sadewa** (Professional)	Chairman of the Board of Commissioners of the Indonesia Deposit Insurance Corporation (LPS) (2020-2025) Deputy for Coordination of Maritime Sovereignty and Energy, Coordinating Ministry for Maritime Affairs and Investment (2018 – 2020)	B.Eng. Electrical Engineering, Bandung Institute of Technology (ITB) M.Sc. & Ph.D. Economics, Purdue University, USA
Minister of Cooperatives	**Budi Arie Setiadi** (Former Information-Communication Minister, former Head of Pro-Jokowi group)	**Ferry Joko Yuliantono** (Gerindra Party)	Deputy Minister of Cooperatives (2024-2025) Deputy Chairman for Mass Mobilization, Gerindra Party (2020-2025)	B.Econ. (Accounting), Padjadjaran University M.A. International Relations, University of Indonesia
Minister of Youth and Sports	**Dito Ariotedjo** (Golkar Party)	*No replacement announced*	-	-
Minister of Migrant Workers Protection	**Abdul Kadir Karding** (PKB Party)	**Mukhtarudin** (Golkar Party)	Member of House of Representatives, Golkar Party Faction (2004-2009, 2019-2025)	B.A. Public Administration, Lambung Mangkurat University
Minister of Hajj and Umrah (New Ministry)	-	**Mochamad Irfan Yusuf** (Gerindra Party)	Chairman of the Hajj Management Agency (2024-2025) Member of House of Representatives, Gerindra Party Faction (2024)	B.A. & M.A. in Business Administration, Brawijaya University Ph.D. in Islamic Education Management, State Islamic University (UIN) Malang
Vice Minister of Hajj and Umrah (New Ministry)	-	**Dahnil Anzar Simanjuntak** (Gerindra Party)	Deputy Chairman of the Hajj Management Agency (2024-2025) Chairman of the Central Leadership of Muhammadiyah Youth (2014-2018)	B.Econ. (Accounting), Ahmad Dahlan Institute of Technology and Business, Jakarta M.PKP. (Planning & Public Policy), University of Indonesia

MoF Revise 2026F Budget on Higher Transfer

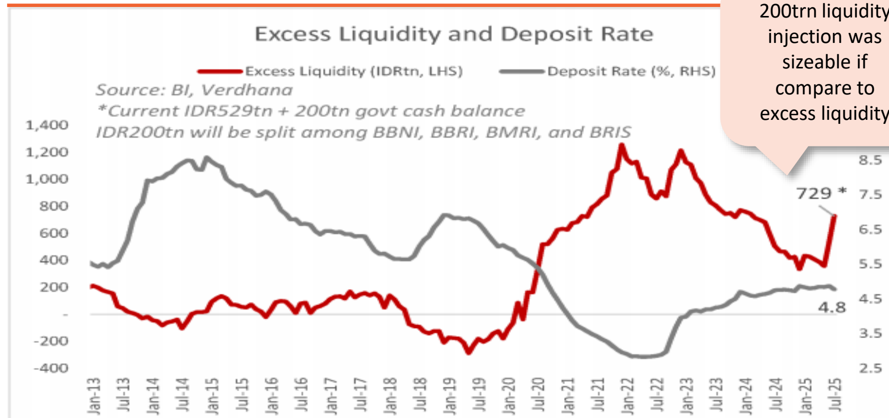
Regional Transfer revised to -19.8% YoY

	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

Latest MoF remarks revising their outlook to **-2.68%**

Injection was almost half than current excess liquidity

In trn IDR



200trn liquidity injection was sizeable if compare to excess liquidity

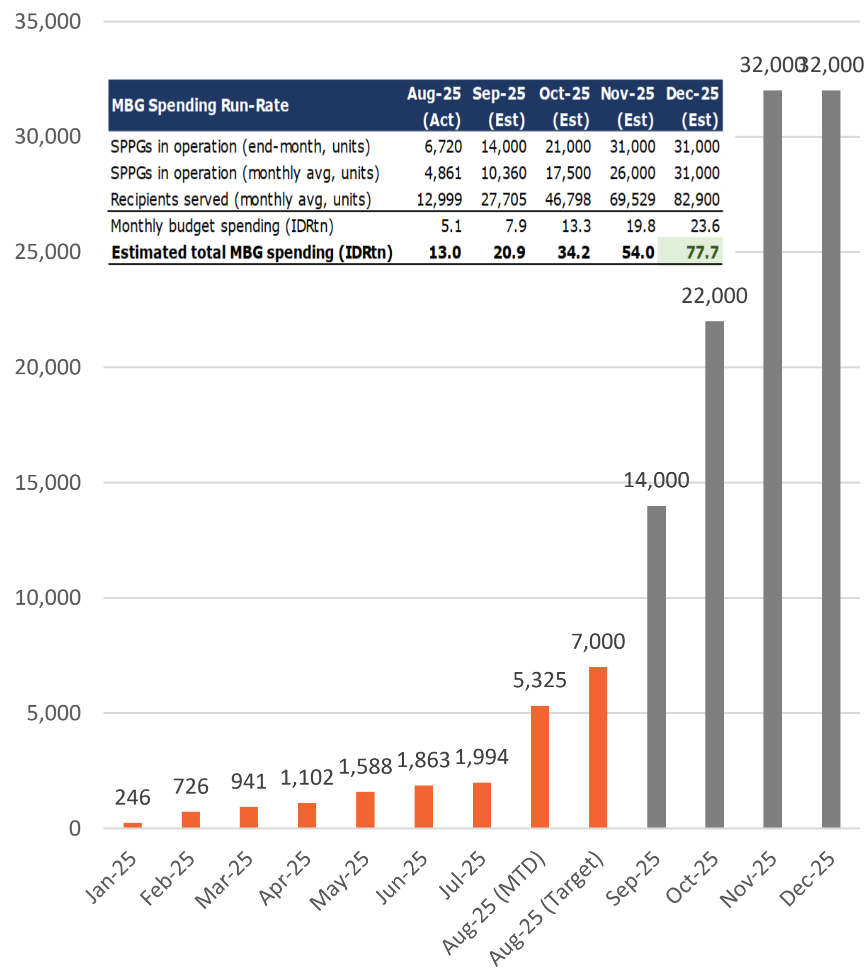
SYAILENDRA

Source : *Mandiri Sekuritas, Verdhana Sekuritas, Syailendra Research*

Full force of government to push for growth (2)

MBG stand and center, BI support for growth sharing the interest cost

Focus on MBG ~ 23.6trn/month Spending to Real Economy
No. of kitchen and monthly disbursement



MBG Spending Run-Rate	Aug-25 (Act)	Sep-25 (Est)	Oct-25 (Est)	Nov-25 (Est)	Dec-25 (Est)
SPPGs in operation (end-month, units)	6,720	14,000	21,000	31,000	31,000
SPPGs in operation (monthly avg, units)	4,861	10,360	17,500	26,000	31,000
Recipients served (monthly avg, units)	12,999	27,705	46,798	69,529	82,900
Monthly budget spending (IDRtn)	5.1	7.9	13.3	19.8	23.6
Estimated total MBG spending (IDRtn)	**13.0**	**20.9**	**34.2**	**54.0**	**77.7**

Explaining BI Burden Sharing
Explained

- **Newest BI Burden Sharing (Cost Sharing)** : Tidak seperti *burden sharing* 2020-2022 (SKB I – SKB III), *Burden sharing* kali ini tidak mengakibatkan adanya tambahan likuiditas besar-besaran yang memicu kekhawatiran investor atas inflasi. *Burden sharing* kali ini lebih menjaga *budget govt* menjadi lebih *sustainable* melalui program pemerintah.
  - BI melakukan *earmark* atas penyaluran program pemerintah (KDMP, KUR Perumahan, etc). KDMP dianggarkan sebesar 83trn.
  - Pemerintah mendapatkan *funding* dari penerbitan SUN i.e 10Y 6.30%
  - Pemerintah akan menempatkan pendanaan ke Bank SOE dengan tingkat bunga 2.00%
  - Terdapat selisih bunga antara *funding* dan *disbursement sebesar* 4.30%. BI akan menanggung 2.15% (50% dari 4.30%) dari selisih antara bunga ini melalui mekanisme peningkatan suku bunga penempatan oleh pemerintah di BI.

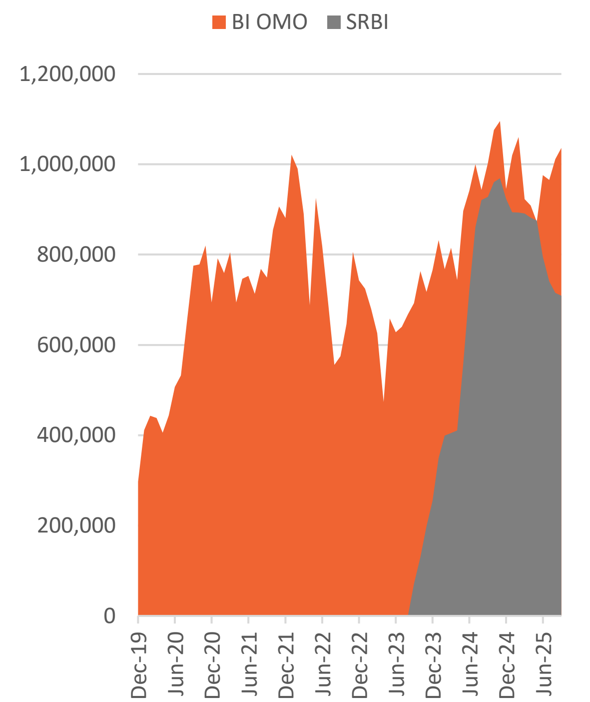
SYAILENDRA

Source : Syailendra Research, Bloomberg

Domestic Liquidity was Improving

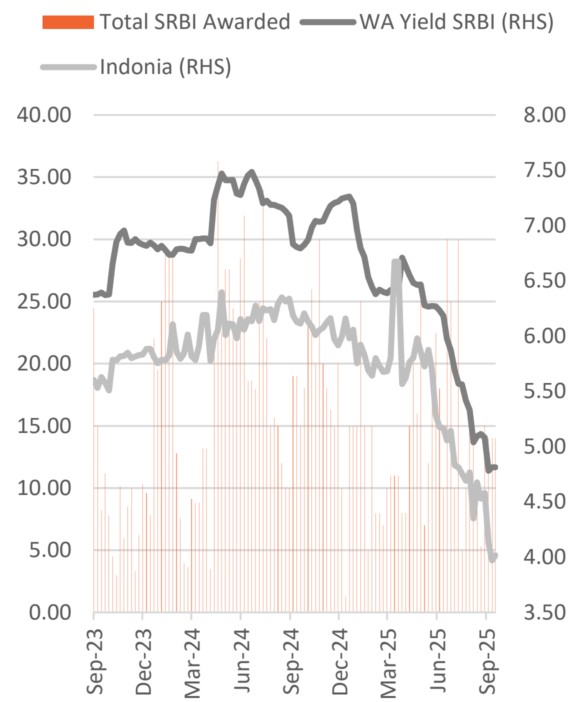
Both interbank rates and excess liquidity show positive signs

SRBI in OMO showing steep decline
In trn IDR



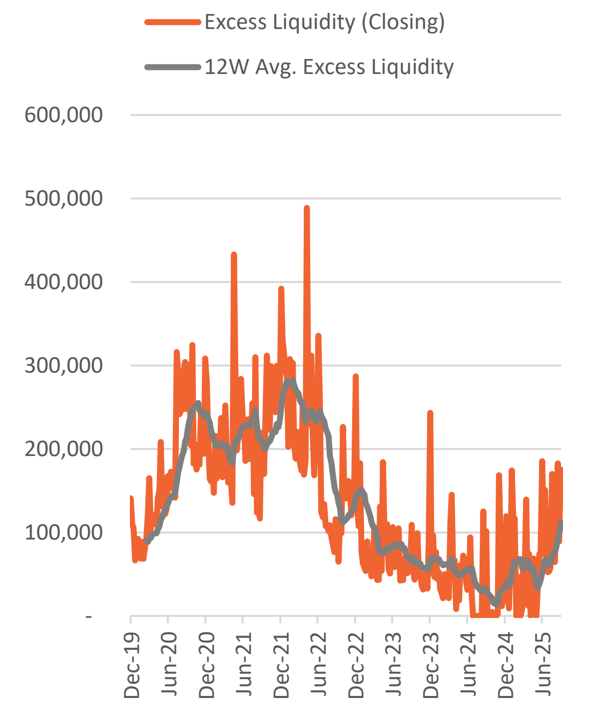
Source: Bloomberg, Syailendra Research

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

2025F Fixed Income Narrative

Adapting to two dilemma : Growth and Stability (FX)

Updates on Our View this month

Explained

- Mulai memasuki 2026, Kami melihat isu domestik akan banyak memberikan *insight* terkait apa yang akan terjadi bagi investor *fixed income* di Indonesia :

  - **2025 *Economy seem very slow, BI have the incentive to cut 7D BI Repo*** *:* Melihat beberapa *high frequency data,* tidak dapat dipungkiri pertumbuhan ekonomi Indonesia di tahun 2025 sangat lambat. Menurut kami ruang untuk BI melakukan rate-cut masih ada hal ini mengingat : 1) *Short-term real rates* Indonesia masih diatas rata-rata *long-term*, 2) *US-EM short-term rates spread* menurun signifikan akibat narasi dedolarisasi.

  - ***Steepening Curve (10/2s) happening all across the world, INDOGB also the same (might be needed to attract foreign flow)*** : Berbagai *Developed Market* (Bund, Gilt, UST) 10/2s spread telat diatas level *pre-covid,* Hal ini diakibatkan karena 1) *Rate-cut*, 2) *Higher fiscal deficit*. Walaupun *fiscal deficit* di Indonesia seharusnya terjaga (Batasan -3% GDP). Dalam beberapa bulan terakhir, *Foreign* mencatatkan *outflow* yang sangat tinggi. Hal ini dapat mengakibatkan pasar membutuhkan *pricing* yang lebih tinggi untuk menarik minat investor asing.

  - ***Concern on Higher Fiscal Deficit -> Higher Government Bond Supply in 2026F*:** Meningkatnya *fiscal deficit* terkadang dibutuhkan dalam memacu pertumbuhan. Namun, menurut pengamatan kami sepanjang 2025 ini. Inovasi pemerintah dalam melakukan pendanaan menggunakan *non-budget financing* harus di apreasiasi. Terlihat dari *debt-switch* dan *new burden sharing* dengan BI, *fundraising* Danantara melalui *patriot bond.* Kami merasa peningkatan *fiscal deficit* selama masih terjaga di -2.8 sd -2.9% masih akan *manageable.*

- Berdasarkan ketiga hal diatas, kami melihat *fair yield* atas INDOGB berada di 10Y untuk tahun 2025F 6.20% (Base Case) dan untuk tahun 2026F 5.90% *(Base Case)*. Terkait dengan strategi *term curve* kami melihat untuk memaksimalkan imbal hasil posisi yang paling menarik ialah berada di 7-8Y.

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	13.71	-145	10.59	9.61	-0.98	15.92	-2.93	10.79	5.10	8.61	-3.00	-8.30	BB
South Africa	9.15	-116	5.74	5.05	-0.69	9.48	-1.08	8.07	3.32	5.83	-1.10	-4.80	BB
India	6.52	-24	2.19	2.41	0.23	-3.48	0.85	7.36	4.60	1.92	-0.80	-4.80	BBB-u
Italy	3.52	0	-1.05	-0.58	0.47	13.34	-1.39	2.14	2.20	1.32	1.00	0.20	BBBu
Portugal	3.11	27	-1.73	-1.00	0.73	13.34	-1.39	1.72	2.20	0.91	1.20	0.20	A-u
Mexico	8.83	-159	5.85	4.73	-1.12	13.30	-3.25	5.58	3.90	4.93	-0.30	-4.20	BBB+
Romania	7.25	-8	2.76	3.15	0.39	10.87	-0.62	6.63	7.05	0.20	-7.80	-7.70	BBB-
Hungary	6.82	26	1.99	2.72	0.73	19.83	-0.10	6.73	4.60	2.22	1.55	-4.60	BBB-
Indonesia	6.29	-68	2.40	2.18	-0.21	-3.00	0.91	7.20	1.85	4.44	-0.80	-2.80	BBB
Average Peers in BBB & BB*			**3.60**	**3.55**						**5.35**			
Spain	3.25	19	-1.52	-0.85	0.66	13.34	-1.39	1.86	2.50	0.75	2.55	-2.90	Au
South Korea	2.96	11	-1.72	-1.14	0.57	4.99	2.34	5.30	2.00	0.96	4.80	-2.30	AA
China	1.86	19	-2.91	-2.25	0.66	2.48	0.32	2.17	0.05	1.81	2.00	-5.60	A+
Chile	5.64	-8	1.15	1.54	0.39	3.69	2.08	7.72	4.30	1.34	-2.26	-2.00	A+
Thailand	1.40	-85	-2.32	-2.70	-0.38	5.11	0.74	2.14	0.20	1.20	2.30	-4.40	A-
Malaysia	3.42	-40	-0.76	-0.69	0.07	6.34	0.13	3.55	1.80	1.62	1.80	-3.80	A
Poland	5.46	-42	1.31	1.36	0.05	13.67	2.36	7.82	3.80	1.66	-0.90	-6.80	A
Average Peers in A Credit			**-0.97**	**-0.68**						**1.33**			
United States	4.10	-47							2.80	1.30	-4.3	-6.21	AA+u

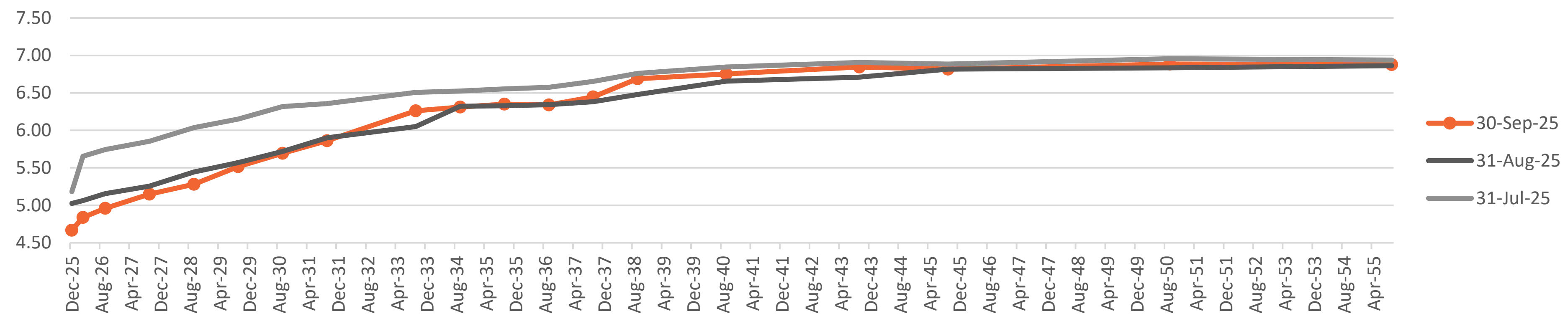
Possible downgrade on CAD 2025F

Source: Bloomberg, Syailendra Research

INDOGB Curve Getting Steeper from Short Tail

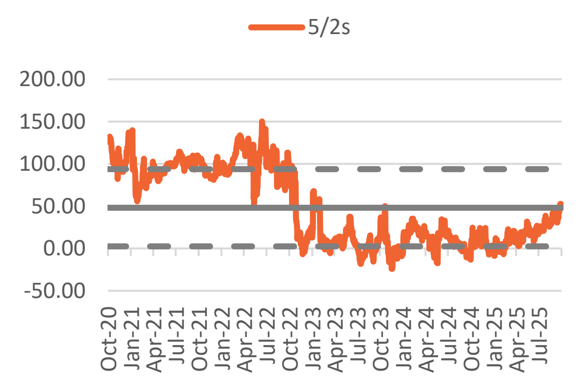
Opportunity or Risk ? High premium on long dated term govies

INDOGB Yield Curve
In ppt



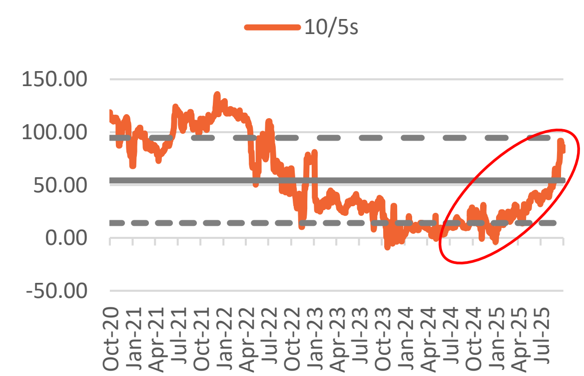
Source : Syailendra Research, Bloomberg

5/2s Historical Spread
In bps



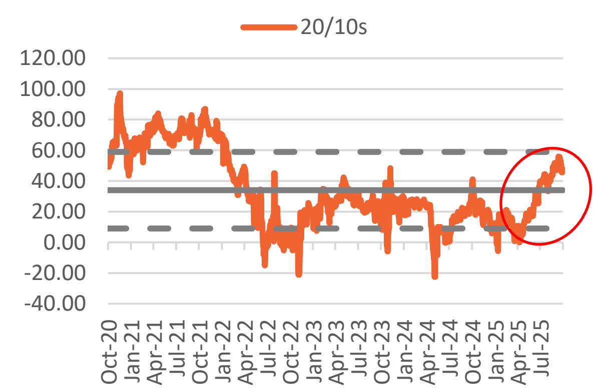
Source : Syailendra Research, Bloomberg

10/5s Historical Spread
In bps



Source : Syailendra Research, Bloomberg

20/10s Historical Spread
In bps

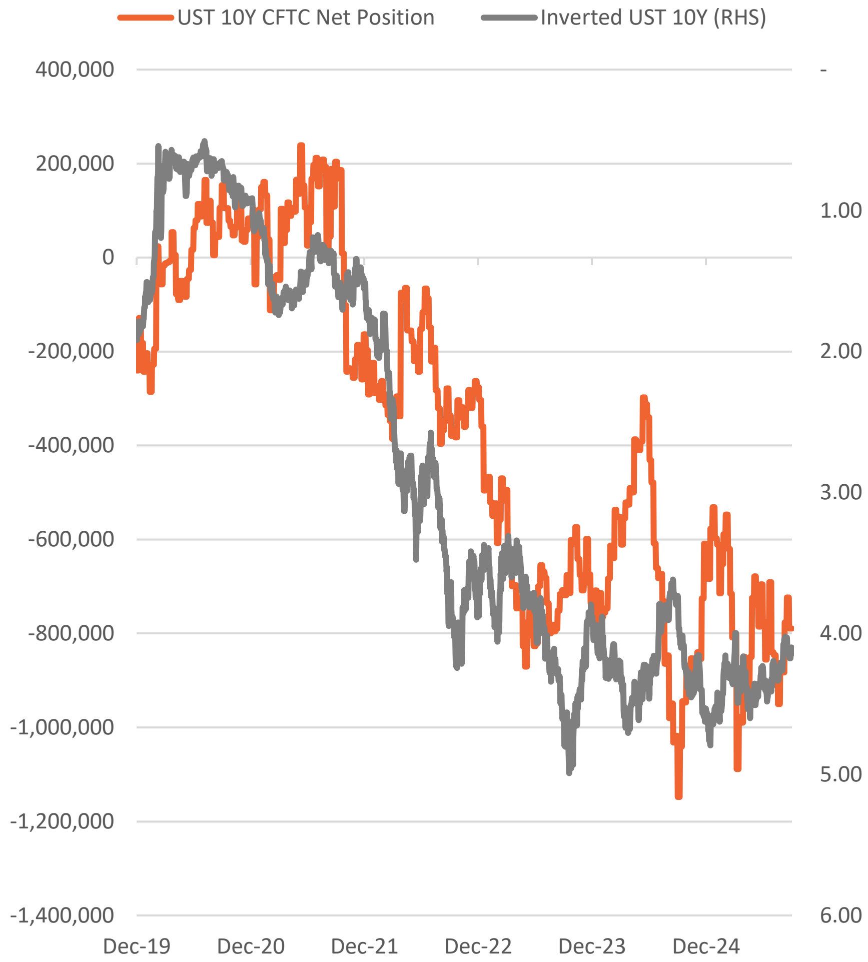


Source : Syailendra Research, Bloomberg

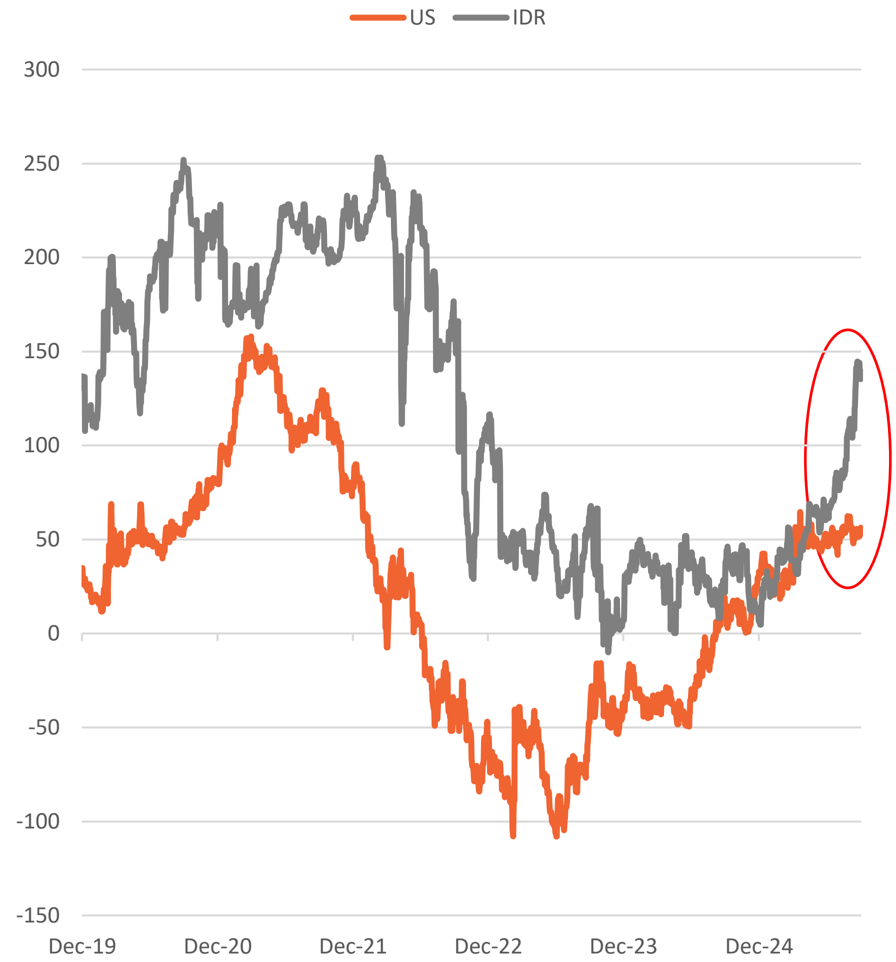
UST Selling Pressure Might Be Bottom

Was Indo 10/2s spread a new normal or an opportunity

UST 10Y CFTC Non-Commercial Bottom since 1Q25
In no. of contract and yield



Indo 10/2s spread shoot-up as market de-risking duration
In %



SYAILENDRA *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
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	5,694	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	292	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	1,310	-60	-1,238	11,676	10,438	-7,932
Aug-25	1,747	1,050	3,083	-813	-145	666	4,921	5,587	7,689
Sep-25	**1,218**	**-2,249**	**7,236**	**-813**	**219**	**666**	**5,609**	**6,275**	**-9,108**

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	**6,761**	**2,392**	**59,515**	**199**	**1,470**	**5,108**	**70,338**	**75,446**	**72,176**
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	21.3%	24.1%	3.1%	18.8%	14.1%	8.7%	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	323	-64	16	70	31	17	23	417
Quarter								
1Q	70	25	-1	38	15	25	22	196
2Q	78	-51	-4	15	27	20	-11	74
3Q	174	-38	21	16	-11	-27	12	147
Month								
Jul	94	-23	7	12	17	-4	8	110
Aug	43	-26	5	-24	18	-13	-8	-5
Sep	38	11	9	29	-46	-11	12	42

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
Oct-23	116.1	14.0	0.2	13.9	0.0
Nov-23	159.2	37.4	0.2	37.3	1.1
Dec-23	189.3	62.4	0.2	62.2	2.8
Jan-24	264.5	83.9	0.2	83.7	1.6
Feb-24	297.0	87.9	0.2	87.7	14.5
Mar-24	311.7	83.4	1.0	82.4	9.9
Apr-24	320.4	77.1	2.0	75.2	13.2
May-24	384.6	159.2	7.0	152.2	14.5
Jun-24	461.3	233.9	41.4	192.5	25.9
Jul-24	537.7	299.8	63.8	236.0	22.8
Aug-24	534.8	327.9	77.3	250.6	58.1
Sep-24	552.1	334.1	79.9	254.2	41.4
Oct-24	586.3	345.8	83.6	262.2	28.6
Nov-24	601.7	328.6	84.9	243.7	38.9
Dec-24	560.8	315.2	91.1	224.2	47.5
Jan-25	562.3	321.2	83.5	237.7	10.5
Feb-25	560.5	312.0	81.9	230.1	20.9
Mar-25	526.2	315.9	81.7	234.2	49.0
Apr-25	549.1	292.1	79.9	212.1	40.7
May-25	538.1	290.6	77.3	213.4	38.6
Jun-25	523.5	233.6	43.5	190.1	25.9
Jul-25	549.8	179.1	32.4	146.8	11.9
Aug-25	563.5	148.2	25.7	122.5	3.9

Net Changes on SRBI by Ownership
In IDR Trn

Net Change	Bank	Resident	Non-Res.	Others	Total
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
Aug-25	13.7	-6.7	-24.3	-8.0	-25.2

Section

03

Equity

2025F Equity Narrative

What to do when there's no growth : Be Flexible

Updates on Our View this month
Explained

- Pertumbuhan adalah faktor terpenting saat kita berbicara terkait aset kelas *equity.* Namun, kita harus menerima kondisi dimana pertumbuhan untuk tahun 2025F relatif sangat kecil. Sehingga kami melihat terdapat beberapa perubahan yang diperlukan dari sisi pengelolaan portfolio dengan fokus atas **fleksibilitas** :

    - ***Tactical strategy with stock-picking*** **:** Strategi ini akan disesuaikan dengan kondisi *thesis* yang dibuat berdasarkan masing-masing emiten. Dalam beberapa tahun terakhir *thesis/catalysts* pun tidak hanya terkait *earnings growth* namun *new demand* dari *index inclusion (investability index, thematic index*) menjadi hal penting karena menghasilkan *new demand* dengan size yang lumayan besar million of dollar *foreign flow*.

    - ***Dividend became much more important as valuation with no growth less price impact*** **:** Tahun ini terdapat beberapa saham yang *beat* index melalui pembagian *dividend yield* yang relative besar >8%

- Berdasarkan hal-hal diatas, kami melihat pertumbuhana laba memasuki 2025F dan 2026F berada di -5% dan 10%. Kami menaruh valuasi di level -0.5x std deviasi 5Y. Sehingga Target IHSG untuk tahun 2026F dan 2026F sebesar 8,200 dan 8,800. Namun, Jikalau kita hanya melihat saham-saham dengan historis fundamental yang kuat, level IHSG untuk tahun 2025F di 6,500 (Sep'25 JCI adj : 6,138)

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)	9.06%	1.87%	5.22%	11.58%	9.61%	18.85	4.67	23.43
2	S&P 500 (US)	13.72%	3.53%	7.79%	19.84%	16.07%	20.97	4.38	19.51
3	Nasdaq (US)	17.34%	5.61%	11.24%	30.81%	24.58%	26.39	5.59	19.13
4	London (UK)	21.41%	5.11%	11.79%	21.26%	25.09%	14.63	1.87	12.27
5	DAX (GR)	19.95%	-0.09%	-0.12%	6.32%	23.57%	12.71	1.50	11.24
6	CAC (FP)	6.98%	2.49%	3.00%	-0.25%	3.41%	12.98	1.73	13.02
Asia Market									
1	Nikkei (JP)	12.63%	5.18%	10.98%	21.05%	18.49%	18.65	1.69	8.95
2	Hang Seng (HK)	33.88%	7.09%	11.56%	14.64%	27.07%	9.47	1.05	10.67
3	Shanghai (CN)	15.84%	0.64%	12.73%	15.86%	16.37%	12.11	1.23	10.25
4	Shenzhen (CN)	17.94%	3.20%	17.90%	18.53%	15.50%	12.98	1.47	11.39
5	NFT (IN)	4.09%	0.75%	-3.55%	4.64%	-4.65%	20.53	3.26	15.76
6	Kospi (KR)	42.72%	7.49%	11.49%	33.88%	32.06%	8.16	0.86	10.72
ASEAN Market									
1	Singapore (SG)	13.53%	0.71%	8.47%	8.25%	19.94%	11.35	1.20	10.62
2	Kuala Lumpur (MK)	-1.85%	2.33%	5.15%	6.49%	-2.25%	13.97	1.34	9.69
3	Thailand (TH)	-9.00%	3.04%	16.94%	8.40%	-12.06%	11.70	1.28	10.86
4	Vietnam (VN)	31.18%	-1.22%	20.76%	26.13%	29.02%	10.26	1.58	15.64
5	Philipines (PH)	-8.81%	-3.28%	-6.46%	-3.16%	-18.14%	11.28	1.48	13.54
Indonesia Market									
1	JCI / IHSG (ID)	13.86%	2.94%	16.36%	23.81%	7.08%	13.56	1.86	14.03
2	JII / ISSI (ID)	30.39%	6.18%	23.95%	39.60%	24.07%	14.07	1.61	12.25
3	IDX30 (ID)	-1.78%	0.60%	4.29%	7.52%	-13.77%	11.77	1.72	14.48
4	LQ45 (ID)	-3.95%	-0.39%	2.76%	8.10%	-15.44%	12.23	1.76	15.38

Source: Bloomberg, Syailendra Research

Equity Peers Comparison

Consensus already price a lot of negative on Indonesia

Global Indices Historical Performance
In % of return

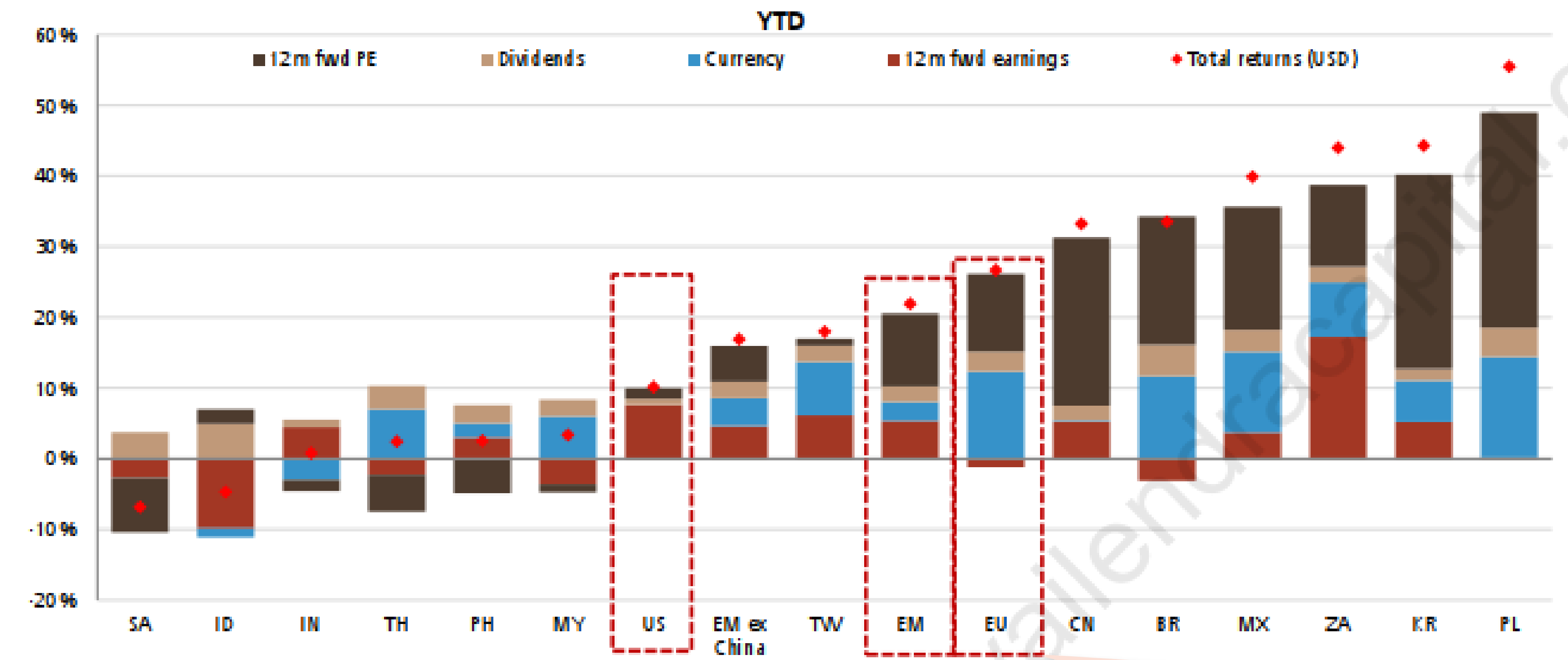
Desc.	P/E		EPS Growth		P/B		ROE	
	2025	2026	2025	2026	2025	2026	2025	2026
MSCI SEA	**15.3**	**14.1**	**2.8%**	**8.8%**	**1.8**	**1.7**	**12.1**	**12.1**
Indonesia*	**13.9**	**11.9**	**-14.6%**	**16.2%**	**2.2**	**1.9**	**15.4**	**15.6**
Malaysia	15.0	14.0	2.3%	7.1%	1.5	1.4	10.0	10.2
Phillipines	10.5	9.6	5.2%	10.0%	1.5	1.4	14.5	14.5
Singapore	16.6	15.3	-2.5%	8.2%	2.0	1.9	12.2	12.2
Thailand	15.9	15.3	13.2%	4.2%	1.6	1.5	10.7	10.1
MSCI AxJ	**16.6**	**14.4**	**8.9%**	**15.9%**	**2.0**	**1.8**	**11.8**	**12.4**
Hong Kong	15.1	14.1	10.2%	6.8%	1.2	1.1	7.6	8.2
India	24.3	20.8	6.6%	17.2%	3.6	3.2	14.7	14.8
Korea	12.3	10.1	20.5%	21.9%	1.3	1.2	10.6	11.7
Taiwan	20.7	17.8	11.3%	16.6%	3.5	3.1	17.0	17.7
MSCI EMEA	**12.5**	**11.0**	**22.7%**	**13.2%**	**1.8**	**1.7**	**15.1**	**15.5**
South Africa	12.5	10.8	38.0%	14.9%	2.2	1.9	17.7	18.3
Turkey	9.0	5.5	44.1%	62.1%	1.0	0.8	11.0	15.0
MSCI LATAM	**10.7**	**10.0**	**47.5%**	**6.1%**	**1.7**	**1.5**	**15.6**	**14.9**
Brazil	9.5	9.0	55.5%	5.6%	1.5	1.4	15.6	16.2
Mexico	13.8	12.8	34.9%	7.3%	2.3	2.1	17.3	16.9
MSCI EMEA	**12.5**	**11.0**	**22.7%**	**13.2%**	**1.8**	**1.7**	**15.1**	**15.5**
MSCI World	**22.2**	**19.9**	**8.6%**	**11.5%**	**3.7**	**3.4**	**15.3**	**16.0**
Australia	20.0	19.4	-4.2%	2.9%	2.5	2.4	12.1	12.6
Europe	16.3	14.7	-3.8%	10.6%	2.2	2.1	12.8	13.5
Japan	17.6	15.9	-3.3%	10.8%	1.6	1.5	8.9	9.5
USA	25.2	22.4	9.5%	12.4%	5.3	4.7	18.9	19.6
Local Index								
JCI*	13.8	11.4	30.7%	20.9%	1.8	1.6	13.0	13.7

SYAILENDRA *Source: Bloomberg, Syailendra Research*

Why Indonesia (MSCI) Didn't Perform

Indo equities missing 2 most important component : 1) Earnings, 2) FX Carry

EM Regional Equity Return Composition
In %



Source: MSCI, Datastream, UBS

China : Beat Earnings, Foreign Flow asset allocation + local margin financing (higher saving to investment)
ZA : Driven by mining shares (high weight of mining company)
PL : Strong broad based growth
BR : driven by strong currency (carry)
KR : Driven by earnings growth

Source: UBS, MSCI, Datastream

However, Conglomerate Stock Carry The Index

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 IJ Equity	550.00	278.02	3.9%	NA	609.29
2	DSSA IJ Equity	187.03	267.11	3.8%	143.40	197.59
3	BRPT IJ Equity	307.61	176.42	2.5%	57.89	38.64
4	BRMS IJ Equity	142.77	57.56	0.8%	102.85	NA
5	CDIA IJ Equity	781.58	45.36	0.6%	NA	NA
6	SRAJ IJ Equity	350.21	29.42	0.4%	32.28	81.43
7	PTRO IJ Equity	146.73	24.89	0.4%	NA	31.50
8	CUAN IJ Equity	45.68	20.73	0.3%	9.57	213.53
9	FILM IJ Equity	45.42	10.95	0.2%	NA	52.67
10	WIFI IJ Equity	586.03	9.25	0.1%	32.30	18.21
11	RATU IJ Equity	436.51	6.35	0.1%	405.99	213.95
12	TPIA IJ Equity	3.06	5.26	0.1%	0.00	NA
13	KPIG IJ Equity	20.81	3.84	0.1%	0.08	32.62
14	SMMA IJ Equity	2.23	2.89	0.0%	NA	111.14
15	BREN IJ Equity	1.08	1.26	0.0%	1,992.06	NA
16	RAJA IJ Equity	19.96	1.19	0.0%	NA	NA
17	BEBS IJ Equity	0.00	0.00	0.0%	0.00	36.66
18	DNET IJ Equity	0.05	-0.09	0.0%	NA	16.96
19	SGER IJ Equity	-11.35	-0.26	0.0%	348.81	386.48
20	MSIN IJ Equity	-37.50	-6.19	-0.1%	NA	81.74
21	PANI IJ Equity	-12.47	-8.73	-0.1%	NA	567.74
22	BYAN IJ Equity	-8.73	-30.64	-0.4%	NA	952.44
23	AMMN IJ Equity	-14.75	-40.68	-0.6%	NA	36.11
	Non-Fundamental Contribution		853.92			
	JCI Start [a]		**7,080**			
	Fundamental Contribution **[b]**		127	1.8%		
	Non-Fundamental Contribution **[c]**		854	12.1%		
	Net Gain/(Loss) **[d] = [b] + [c]**		981	13.9%		
	JCI End [e] = [a] + [d]		**8,061**			
	JCI Adj. Fundamental Value (2024 as Base) [f] = [a] + [b]		**7,207**			
	JCI Adj. Fundamental Value (2022 as Base)		**6,283**			

Possible Next Year Story : Danantara Restructuring

Danantara aims to downstream SOE where some are listed co's

Top 3 Priority for Danantara Restructuring
Explained

Agenda	Catalyst	Timeline	Notes
SOE Airlines	USD405mn of Shareholders Loan from Danantara	Jun-25	~30% already utilized; must be fully utilized by Oct-25
	USD800mn injection to support Garuda Group's MRO	2H25	
	USD400mn injection for fleet expansion		Supports fleet renewal and capacity growth
	Potential Citilink-Pelita Air merger		Executed via a debt-to-equity swap. Pertamina will pay dividends to Danantara, which will be settled with Citilink shares
	Angkasa Pura asset injection into GMFI	*N/A*	Provides margin buffer against rising rental costs
SOE Insurance	SOE reinsurance consolidation: Indonesia Re, Nasional Re, and Tugu Reasuransi Indonesia	2H25	Corporate action underway, including subordinated loan conversion and potential capital injection
	Spin off of Sharia SOE insurance from the SOE insurance		
	Consolidation of fully-owned SOE insurance subsidiaries	2026 - 1H27	Likely first phase, given lower complexity
	Consolidation of SOE insurance subsidiaries with foreign JVs or listed entities		Complexity from foreign JV negotiations and shareholder approvals may delay execution
SOE Construction	Merger between construction entities to consolidate and streamline the operations	2H25	Consolidation of 7 SOE contractors into 3 entities, improving efficiency and creating more specialized, competitive players
	Asset grouping of non-core assets owned by construction SOEs	2H25 - 1H26	Likely post-merger to avoid execution complexity; expected to unlock value from non-core holdings

Source: Bloomberg, Syailendra Research

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

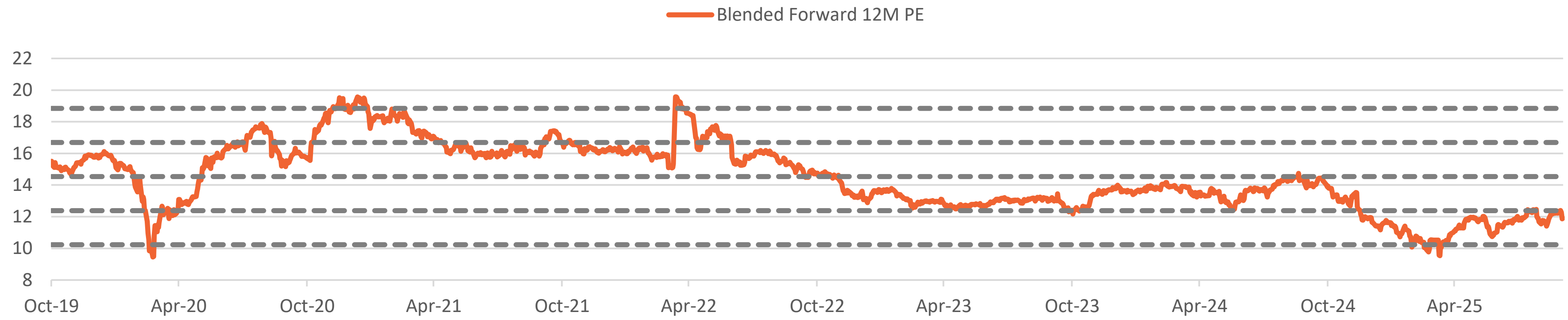
#Sector	Weight	2025F		2026F		Notes (2Q Color)
		NPAT Growth	Contribution	NPAT Growth	Contribution	
Our Coverage (Consensus)						
Financials	28.7	3.4	1.0	8.9	2.5	Inline (better NIM in Jun'25 only)
Communication Services	5.6	8.7	0.5	5.5	0.3	Below (ARPU uplift still limited post std. starter pack)
Consumer 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

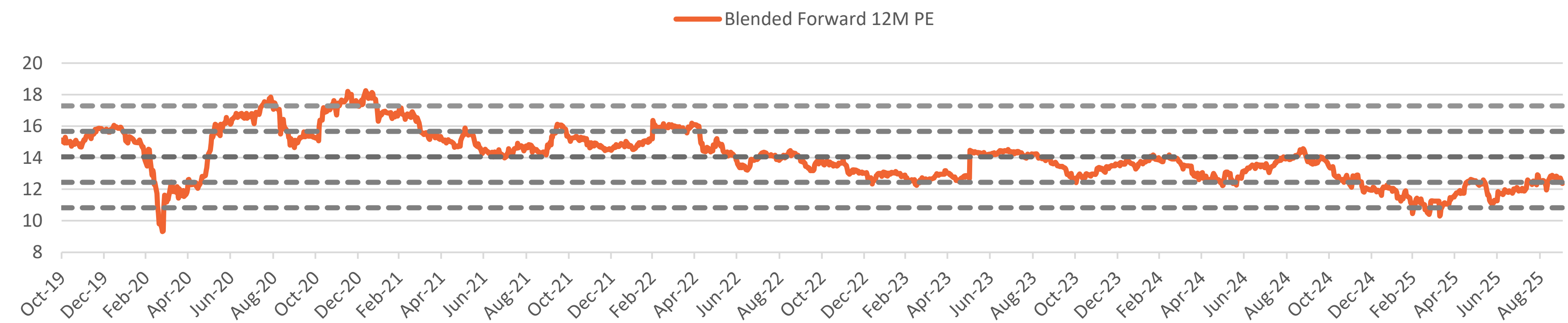
JCI & MSCI Tracking P/E Movement

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

JCI P/E Ratio History
2020 - 2025



MSCI P/E Ratio History
2020 - 2025



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	8,061	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	1,808						
JCI Index Adj.	**6,253**						
Result							
JCI Price Level	6,253	6,161	6,503	7,187	5,852	7,153	7,478
Non-Fundamental Factor	1,808	1,269	1,692	1,946	1,269	1,692	1,946
JCI Index Adj.	**8,061**	**7,430**	**8,195**	**9,134**	**7,122**	**8,845**	**9,424**
Our JCI Price Level Target (Inc. Non-Fundamental)	**8,061**	**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)	13.3	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

Disclaimer

This document is prepared by PT Syailendra Capital (“Syailendra”) and is being supplied to you on a strictly confidential basis solely for your information and is made strictly on the basis that it will remain confidential. Accordingly, this document and its contents may not be reproduced, redistributed, transmitted or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

The information contained in this document does not constitute an offer to sell securities or the solicitation of an offer to buy, or recommendation for investment in, any securities in any jurisdiction. The information in this document is not intended as financial advice and is only intended for professionals with appropriate investment knowledge who can be classified as a ‘Professional Client’ under the Rules & Regulations of the appropriate financial authority. Moreover, none of the documents are intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the documents are directed to any person in any country in which the distribution of such presentation is unlawful.

This document provides general information only. The information and opinions in the document constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by Syailendra, as to their accuracy, completeness or correctness and Syailendra does also not warrant that the information is up to date. Moreover, you should be aware of the fact that investments in undertakings, securities or other financial instruments involve risks. Past results do not guarantee future performance. Syailendra accepts no liability for any loss arising from the use of material presented in this presentation.

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