SYAILENDRA CAPITAL

Annual Bulletin : Fragile Optimism

December 2025

Preferred Investment Partner

Section

01

Macro Updates

2026F Macro :

News flow getting more positive along with data points

Updates on Macro View So Far
Explained

Global

- ***Market Paradox - Slower Growth vs Elevated Valuation*** **:** Pasar memprediksi perlambatan ekonomi memasuki 2026F akibat penurunan perdagangan global. Namun di saat bersamaan, valuasi pasar US berada di level yang sangat tinggi. Hal ini diakibatkan perbedaan persepsi antara US *economy* dan US *stock earnings growth* yang di dominasi dari *tech stock*.

- ***Private Credit Condition has been Deteroriating*** : US *household income* meningkat akibat *wealth effect* akibat bursa saham yang meningkat dari tahun ke tahun. Di saat bersamaan *debt service* private credit meningkat dari 10 tahun yang lalu dari 4-5x Debt/EBITDA vs 6-7x Debt/EBITDA. Pembalikan dari *wealth effect* via pasar saham berpotensi memicu NPL dalam sektor ini.

- ***Market revising tariff impact on growth*** : Beberapa ekonomis telah melakukan *downgrade* atas *impact* implementasi tarif terhadap US ekonomi dengan dampak dibawah 1.0% pada 4Q25 ini. Di saat yang bersamaan Indonesia merupakan salah satu negara yang memiliki dampak paling minim secara ekspor ke US.

- ***Monetary Policy Might Save The Day*** : FOMC telah menurunkan *fed funds rate* sebesar 150bps dari level tertinggi (*latest FDTR upper* : 4.00%). Konsensus saat ini *pricing-in* penurunan *Fed funds rate* sebanyak 75-100bps sd akhir 2026F (2026F : 3.00). Ini mengimplikasikan pasar melihat pelemahan ekonomi yang mengharuskan The Fed melakukan pemotongan tingkat suku bunga dan disertai potensi QE akibat isu kredit.

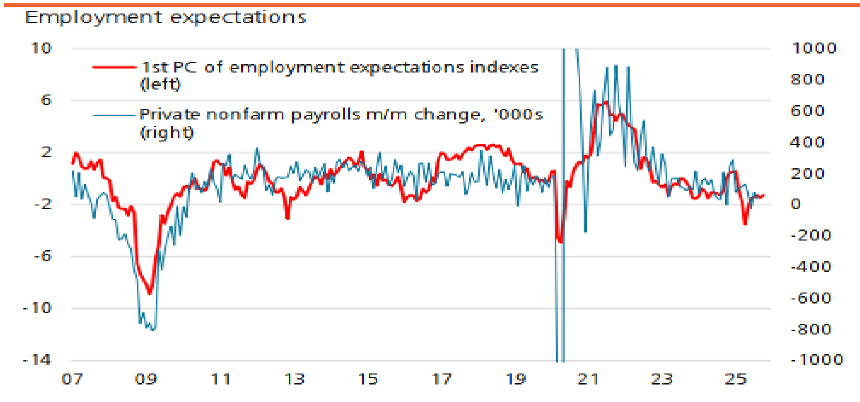
Domestic

- ***Signs of Improvement but only in middle-low segment*** : Berdasarkan beberapa data, kami melihat ekonomi Indonesia telah mengalami perbaikan dari sisi pertumbuhan ekonomi. Pertumbuhannya memperlihatkan perbedaan antar segmen dimana sisi *middle-low consumer* tampak *recover* lebih baik dibandingkan *middle-up segment.* Hal ini kami duga akibat bantuan subsidi yang terjadi di segmen *middle-low* di saat bersamaan *middle segment* mengalami tekanan ekonomi dan *middle-up confidence* menurun.

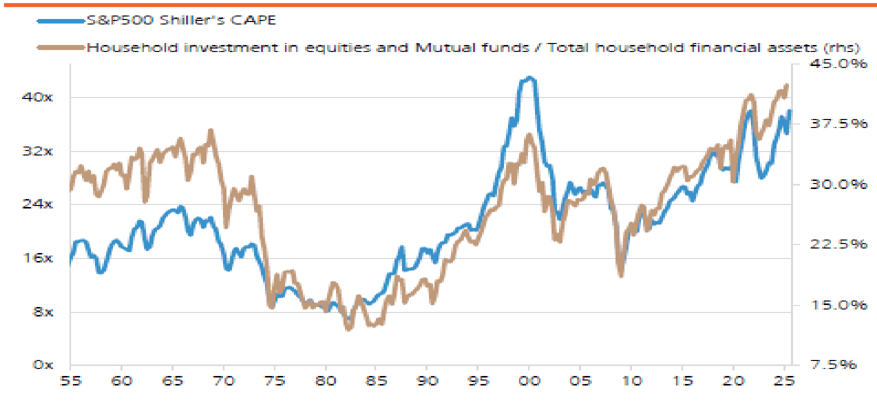
Facts 1 : Either High Valuation or Slower Growth

Both things cannot be true at the same time

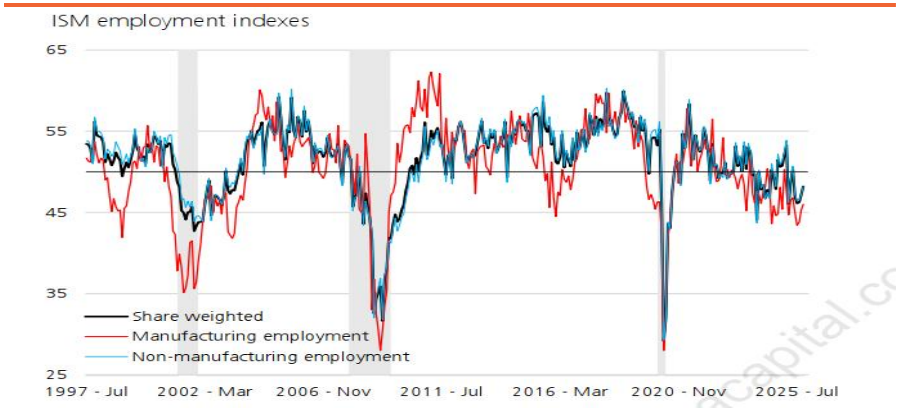
Labor Data now significantly soften to concerning level
in unit of index and thousand of non-farm payroll



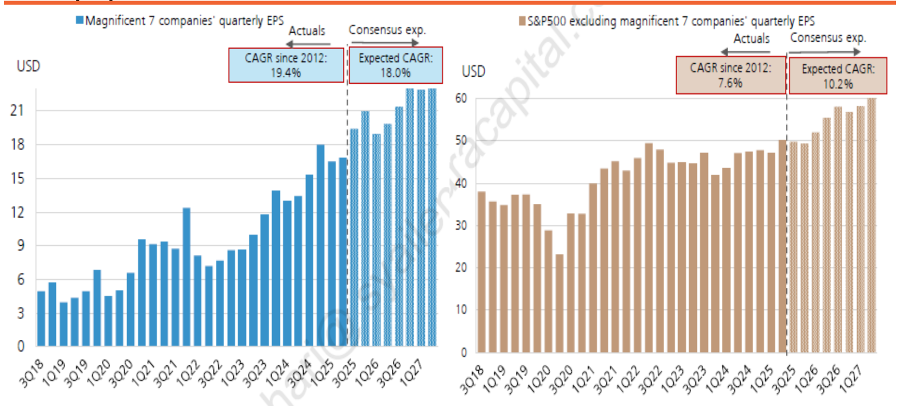
CAPE S&P500 almost at ATH increasing HH wealth to ATH
In unit of earnings and %



Both ISM employment mfg. and serv. at crisis level
In unit of ISM indexes



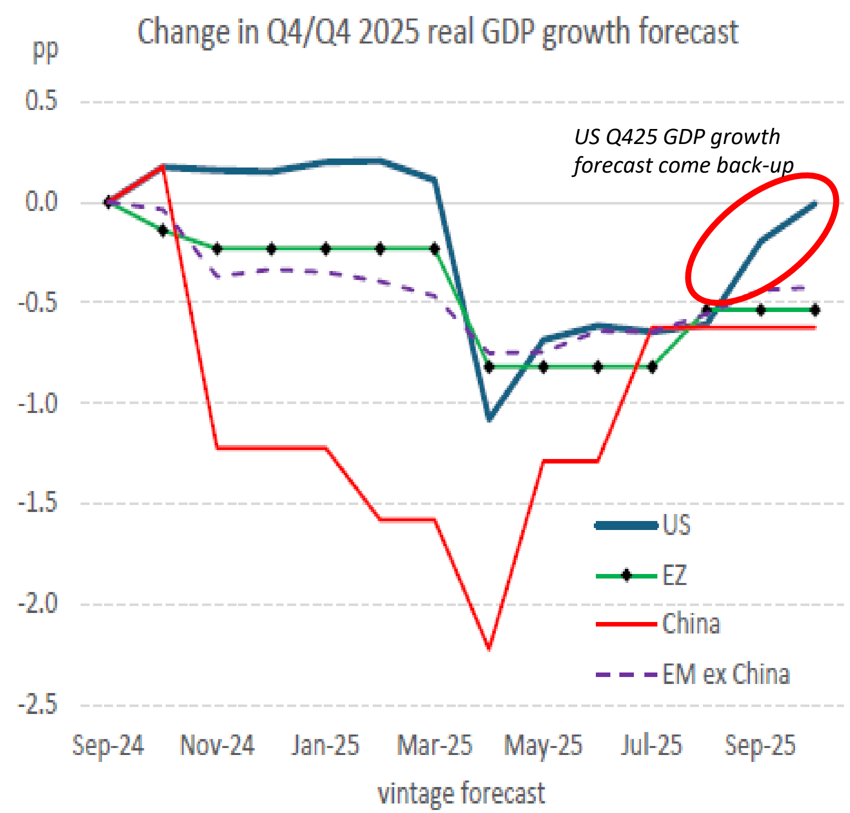
Market expect faster earnings growth both on tech and oth.
In % yoy



Facts 2 : Milder Tariff Impact

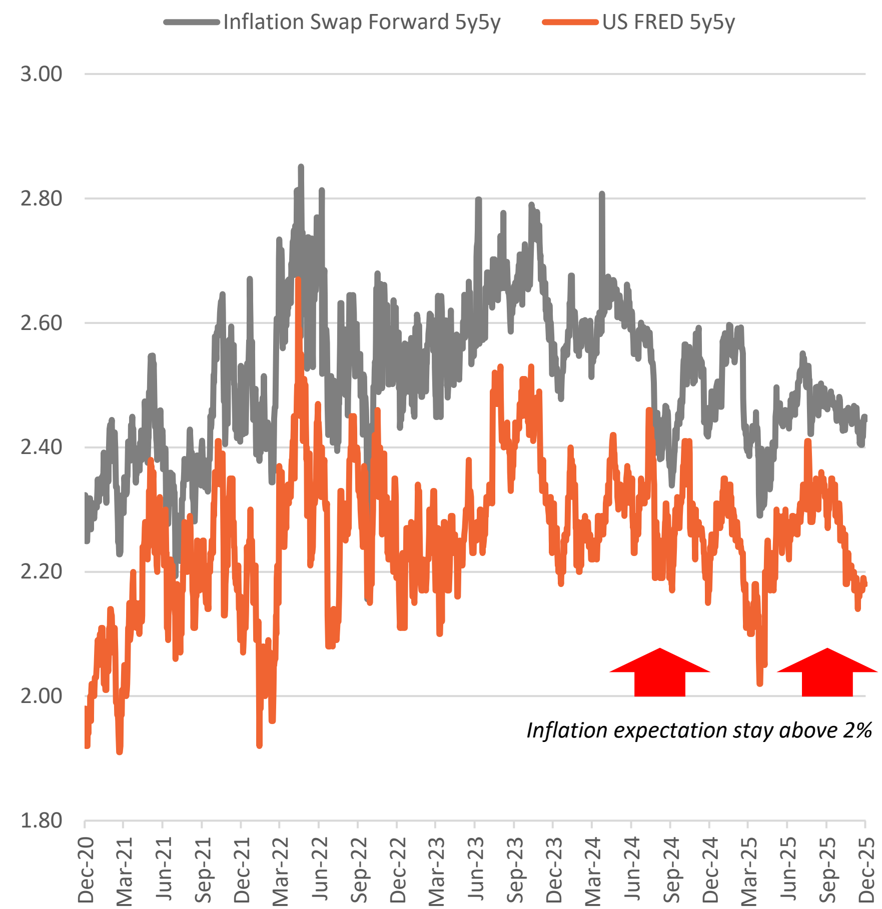
One of reason why inflation expectation didn't come down

GDP Forecast revised up as situation de-escalate
In %pp



Source : CGS Research, Bloomberg

Inflation expectation stay above 2% (LT Fed target)
In % of inflation expectation

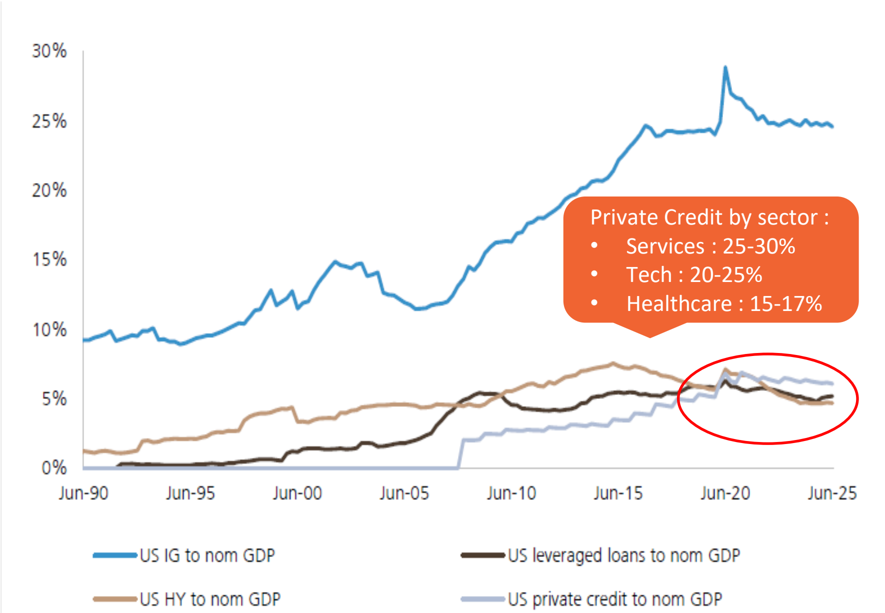


Source : CGS Research, Bloomberg

Facts 3 : Risk on Private Credit NPL

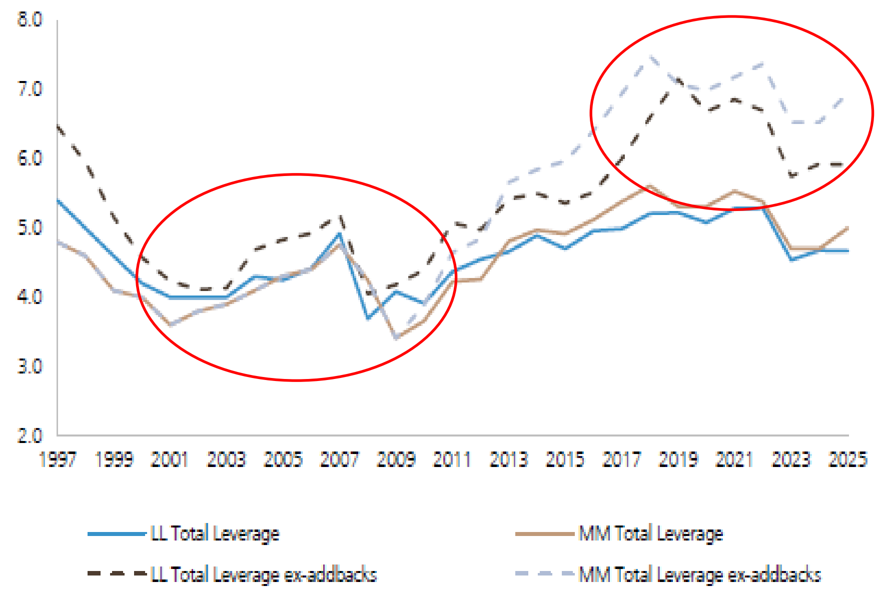
Prolong weakness on growth could trigger default on private credit

US Private credit and LL already above HY loan
In % of GDP



Source : UBS

DSCR Private Credit Improving but Still Higher vs 10Y ago
In ratio of debt/EBITDA



Source : UBS, Pitchbook LCD

- Berdasarkan data Fitch, *default rate* untuk *private credit* meningkat dari level 3.6% (2023) menjadi 8.1% (2024). Walaupun level *default rate* di 8.1% terhitung rendah secara historis.
- Terdapat dua contoh atas *private credit* yang mengalami *default* 1. *First Brands Group* yaitu *auto parts supplier* dengan size 10bio USD, 2. Tricolor Holdings yaitu *subprime auto lender* dengan jumlah kerugian sebesar 170mio USD.

Facts 4 : Market Implying Fed to Save The Day

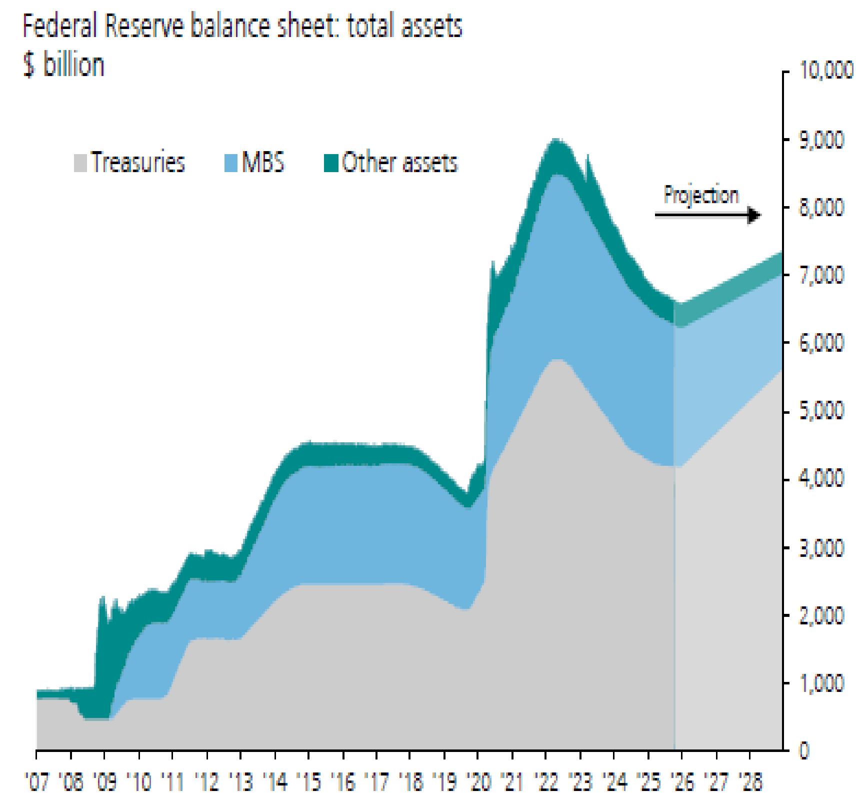
Faster rate cut and expanding fed balance sheet

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	SEP 9M25
Oct-25	0.0%	0.0%	0.0%	0.0%	0.0%	
Dec-25	0.0%	0.0%	0.0%	27.8%	72.2%	2025F : 3.4
Jan-26	0.0%	0.0%	0.0%	76.5%	23.5%	
Mar-26	0.0%	0.0%	13.6%	86.4%	0.0%	
Apr-26	0.0%	0.0%	40.5%	59.5%	0.0%	
Jun-26	0.0%	4.2%	95.8%	0.0%	0.0%	
Jul-26	0.0%	40.5%	59.5%	0.0%	0.0%	
Sep-26	0.0%	81.5%	18.5%	0.0%	0.0%	
Oct-26	2.5%	97.5%	0.0%	0.0%	0.0%	
Dec-26	22.3%	77.7%	0.0%	0.0%	0.0%	2026F : 3.1
Jan-27	31.5%	68.5%	0.0%	0.0%	0.0%	
Mar-27	39.8%	60.2%	0.0%	0.0%	0.0%	
Apr-27	35.5%	64.5%	0.0%	0.0%	0.0%	
Jun-27	35.9%	64.1%	0.0%	0.0%	0.0%	
Jul-27	21.5%	78.5%	0.0%	0.0%	0.0%	
Sep-27	20.7%	79.3%	0.0%	0.0%	0.0%	
Oct-27	11.5%	88.5%	0.0%	0.0%	0.0%	Terminal : 3.0

Source: Bloomberg, Syailendra Research

Fed might resume balance sheet expansion in 2026
In bio of USD

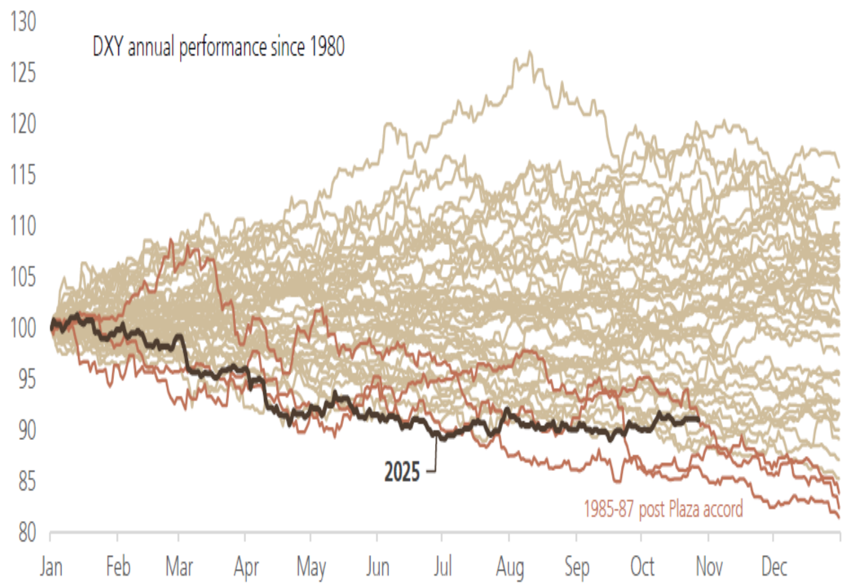


Source: Fed, Haver, UBS Projections

Facts 5 : USD Might Have a Comeback

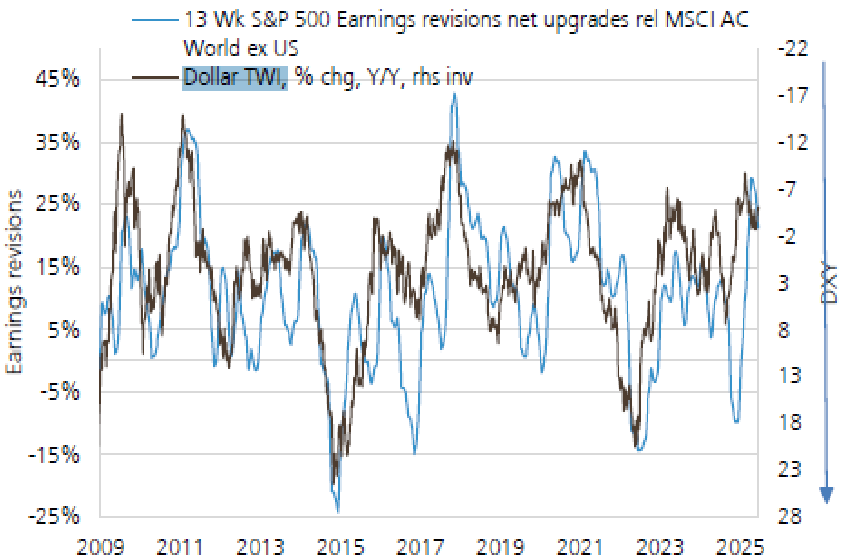
USD Valuation seems to be bottoming out and will be depend on US growth

The only worse year was during the 1985-1987 Plaza Accord
Base 100 for each year



Source: UBS

The USD seems to be tracking S&P 500 earnings growth revisions
In % yoy and Dollar TWI



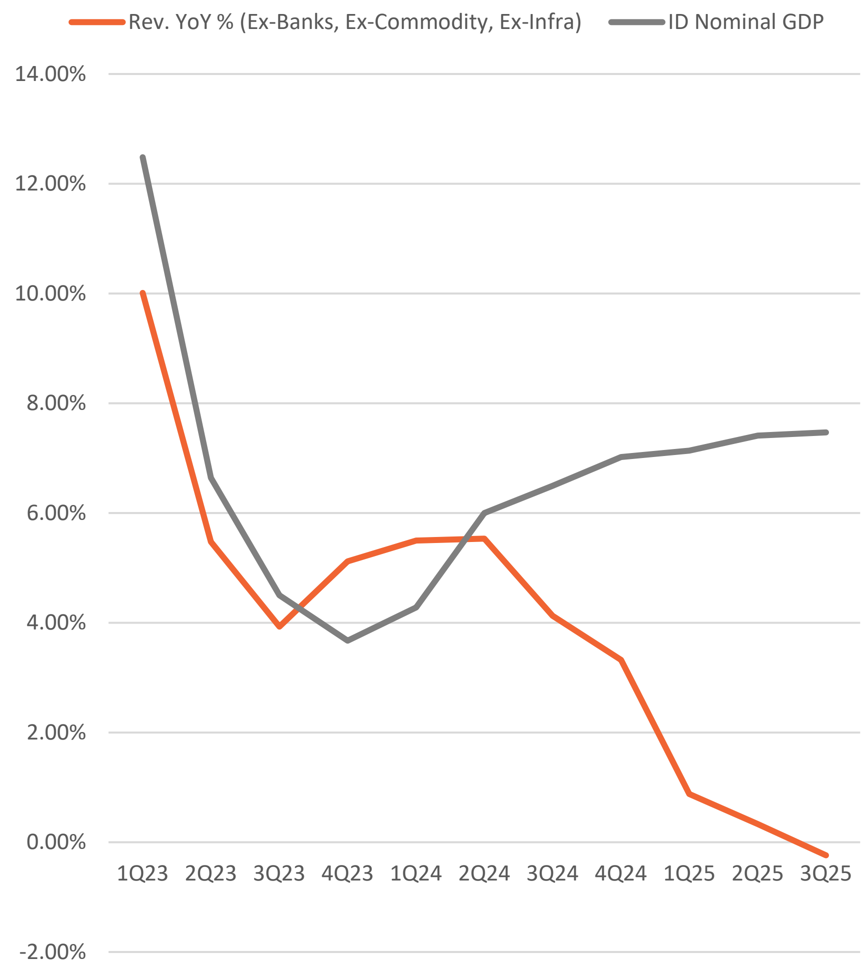
Source: UBS

- Walaupun valuasi USD terlihat *bottoming-out* salah satu yang menyebabkan USD masih bergerak di level ini ialah posibilitas Kevin Hasset menggantikan Jerome Powell sebagai *Fed chairman*.
- Hasset menunjukkan pandangannya akan melakukan penurunan suku bunga yang lebih cepat, tambahan likuiditas yang negatif untuk mata uang USD.

Facts 6 : Missing Growth from Indonesia

no sector was spared, JCI has been lacking growth

Big gap between ID GDP and Revenue Growth in some sec.
In % Revenue YoY, % GDP Growth



JCI Sectoral Growth : all sectors flat or negative growth
In % Revenue YoY

Sector	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Automotive	2.9%	2.1%	0.3%	-1.1%	-0.5%	-0.1%	1.8%	2.1%	0.6%	0.2%	-1.2%
Building Materials	0.3%	0.2%	0.4%	0.4%	-0.1%	0.1%	-0.1%	-0.2%	-0.2%	0.0%	-0.1%
Consumer discretionary	2.3%	1.8%	2.3%	1.8%	2.3%	2.2%	1.3%	1.2%	1.2%	1.2%	1.6%
Consumer staples	2.0%	-1.2%	-1.0%	1.1%	0.1%	0.3%	0.3%	-2.1%	-0.4%	-0.3%	0.3%
Entertainment	0.0%	0.0%	0.3%	0.3%	0.3%	0.4%	0.0%	0.0%	-0.1%	0.1%	0.0%
Hospital	0.1%	0.1%	0.2%	0.1%	0.2%	0.2%	0.9%	0.9%	0.0%	0.0%	0.2%
Infrastructures	0.1%	0.1%	0.1%	0.7%	0.0%	0.1%	-0.1%	-1.4%	-0.7%	-1.2%	-2.2%
Internet	0.5%	0.5%	-0.2%	0.2%	0.2%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%
Poultry	0.0%	0.6%	0.8%	0.6%	0.9%	0.5%	0.0%	1.0%	0.5%	-0.6%	0.7%
Property	0.3%	0.4%	-0.1%	0.6%	0.7%	0.7%	-0.6%	-0.1%	-0.7%	-0.6%	-0.2%
Telco	0.7%	0.7%	0.9%	0.7%	1.2%	0.8%	0.2%	0.3%	-0.1%	0.0%	-2.0%
Transportation	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rev. YoY % (Ex-Banks, Ex-Commodity)	10.0%	5.5%	3.9%	5.1%	5.5%	5.5%	4.1%	3.3%	0.9%	0.3%	-0.2%

Facst 7 : Dual Growth Engine Strategy

Consumer support coming from budget and Industrial growth via Danantara

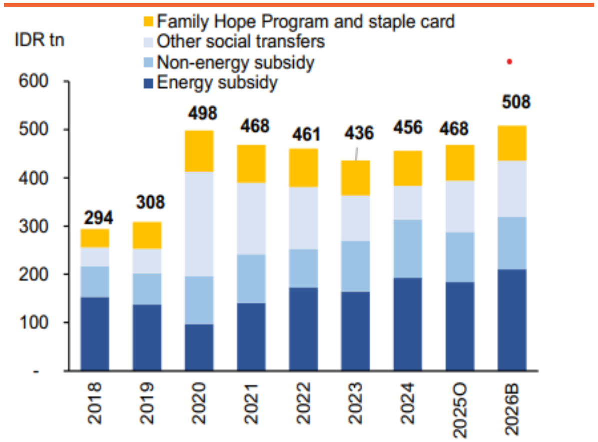
Top Priority Program for 2026F

In % GDP

Top Priority Program	Budget (Trn IDR)	% GDP
Education Program (Exc. Free Nutritious Meal)	534.20	2.1%
Investment and Global Trade Acceleration	530.00	2.1%
Energy Security	402.40	1.6%
Defense	335.30	1.3%
Free Nutritious food program	335.00	1.3%
Food Security	164.40	0.6%
Health Program	244.00	0.9%
Village, Cooperatives, and MSME development	83.00	0.3%
Total	**2,628.30**	**10.2%**

Social Spending Protection Budget Item

In trdn IDR



Two out Three Priority Program using Majority of Funding Off-Budget

Realization/Progress

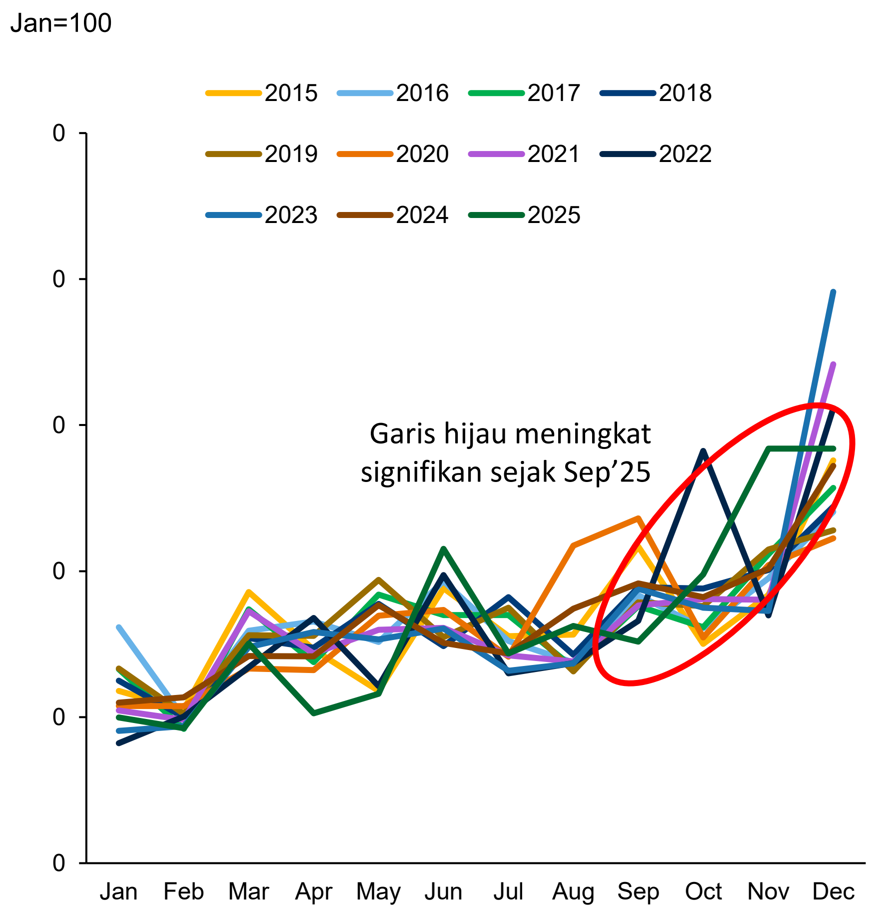
Program	Latest Schemes / Policy Updates	Target	Realization
MBG	• Government assumes full responsibility for any foodpoisoning incidents. • Stricter food-safety rules: all SPPG kitchens must obtain SLHS, HACCP, and halal certifications. • Red-and-White Village Cooperatives appointed as main suppliers for SPPG kitchens to strengthen local food ecosystems and boost rural production. • Coordinating Minister for Food Affairs chairs MBG coordination; BGN leads implementation; Health and Home Affairs Ministries supervise. • Meal budget remains at IDR10,000 per portion for 2026. • Pilot SPPG to prepare 500–1,000 meals daily for one month before scaling up to 2,500–3,000 portions. • BGN bans SPPG construction near landfills, animal pens, or pollution sources.	**2025 Targets:** • 82.9mn beneficiaries (postponed to Feb-Mar 2026) • 30,000 SPPG kitchens • IDR71trn budget absorption	**As of Oct 2025:** • 36.7mn beneficiaries (20 Oct) • 13,147 SPPG kitchens (28 Oct) • IDR28tn budget realization (28 Oct) Notes: • Food-poisoning cases: 0.00017% of meals (29 Sept). • 6,457 poisoning cases as of 30 Sept • 1.4bn meals served; 99.99% success rate (18 Oct).
KDMP	• Positioned as primary suppliers for the MBG program, ensuring stable procurement of local produce and fostering inclusive growth. • Integrated under National Cooperative Agency coordination. • Focus expanded to food, energy, logistics, and small-scale processing. • Government prioritizes cooperative digitalization and certification to enhance accountability and market access	**2025 Targets:** • 2,000 KDMP units operational by end-2025. • Nationwide coverage with focus on 3T regions. • IDR5–7tn cumulative capital participation from government and SOEs.	**As of Oct 2025:** • ~800 KDMP units launched (Sept 2025). • Active SOE participation in logistics and distribution. • Integration with SPPG supply chain in 12 pilot provinces. • Ministry of Cooperatives reports growing SME participation in food-supply clusters
KUR Perumahan	• Restructured under Ministry of Public Works and Housing (PUPR) with stronger local government coordination. • Integrated financing via Tapera, APBN, and SOE developer participation. • Prioritization of low-cost vertical housing in cities and landed housing in 3T regions. • Simplified subsidy disbursement for eligible families to accelerate realization. • Aligned with Prabowo–Gibran 2025–2029 Vision of 10mn affordable homes.	**2025 Targets:** • 250,000 units built or financed by end-2025. • IDR28tn budget allocation. • 40% of projects integrated with transport and industrial zones.	**As of Oct 2025:** • 118,000 units completed (47% of target). • 62,000 units under construction. • IDR13tn disbursed (46% realization). • Tapera reform law under discussion to expand to informal-sector workers.

Source: Mandiri Sekuritas, Syailendra Research

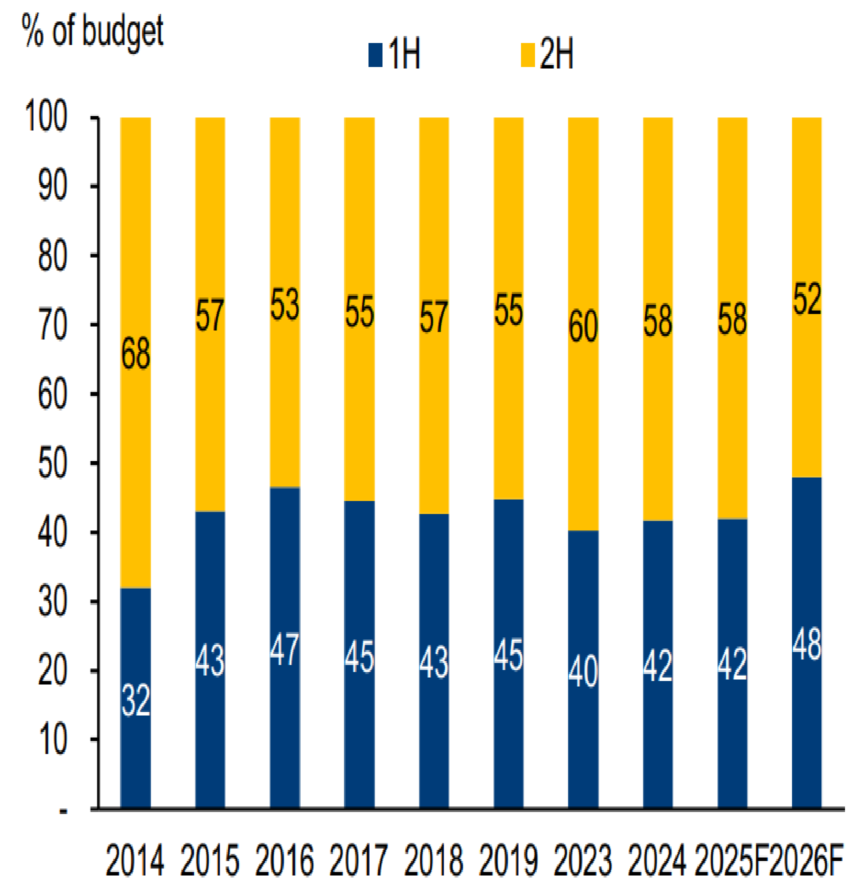
Facts 8 : Faster Expenditure toward 1H

Government is trying to have more equal expenditure between 1H & 2H

Faster Expenditure for 2025 since Sep'25
In % of expenditure of annual expenditure



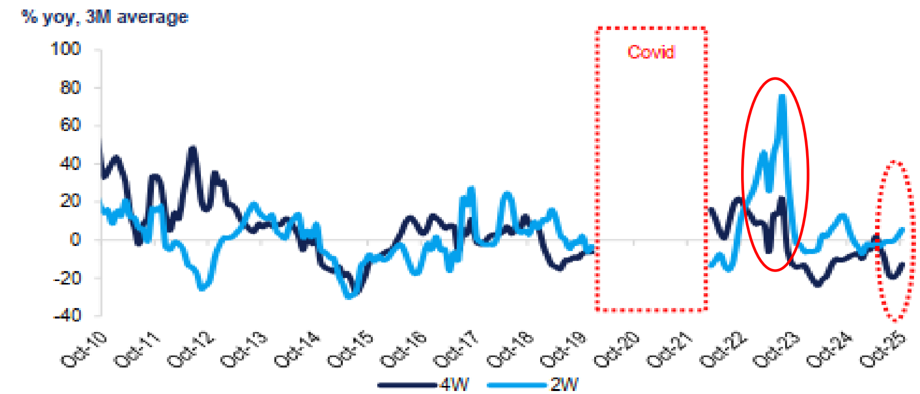
Govt Push For More Equal Disbursement in 2026F
In % expenditure of annual expenditure



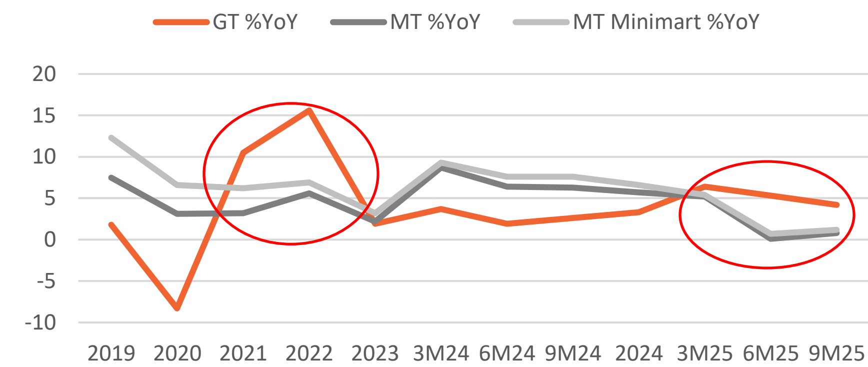
Facts 9 : Signs of Hope – Low End Recovery is in Sight

Growth so far seems to be coming from low-end segment while mid-segment got hit

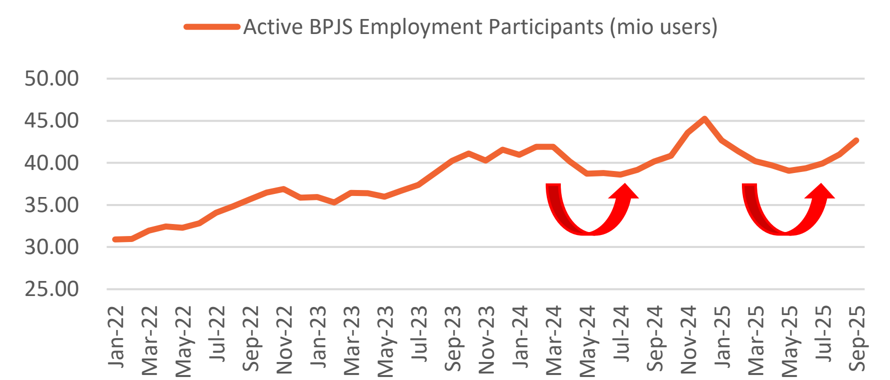
2W growth surpass 4W show K-Shape Recovery
In yoy, 3M average



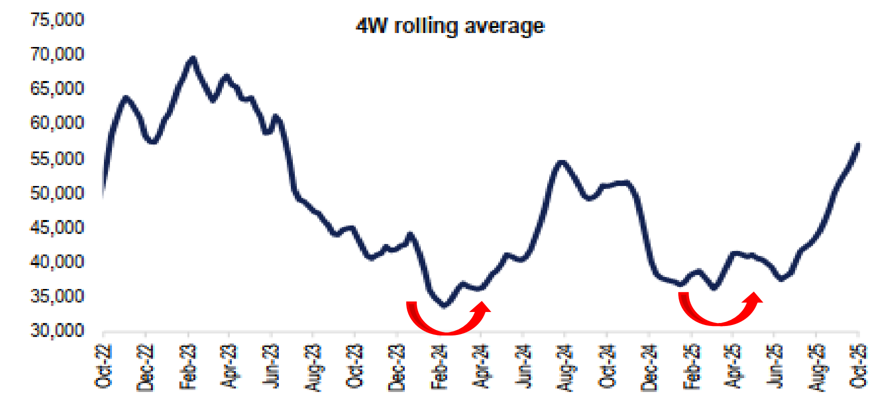
Groceries growth was coming from GT compare MT
In yoy, 3M average



BPJS Participant rebound since May'25
In mio of users



Job Opening rebound since Jan'25
In 4W rolling avg. of job openings

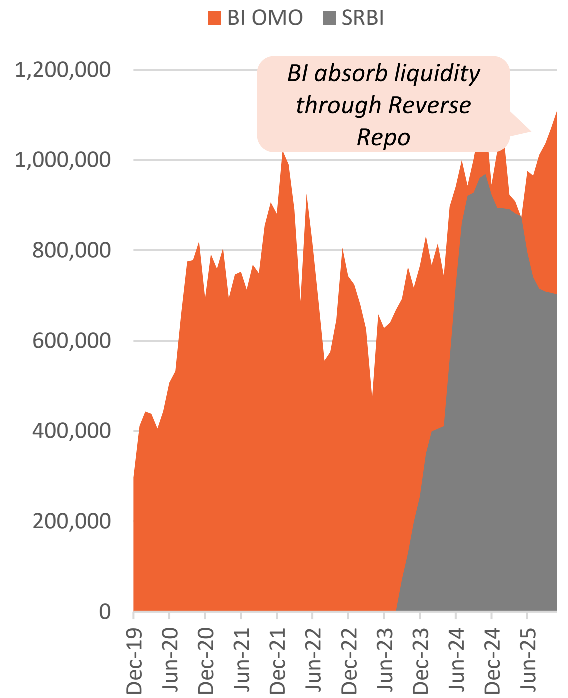


Source: Nielsen IQ, BPJS-TK, CEIC, Bloomberg, Revelio, IPOT Sekuritas

Facts 10 : Liquidity is Now Impacting Rates

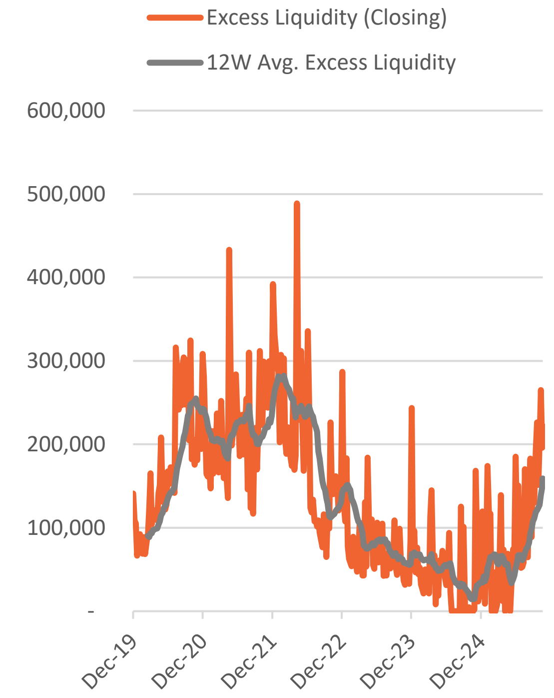
Both interbank rates and excess liquidity show positive signs

SRBI declining yet OMO still elevated
In trn IDR



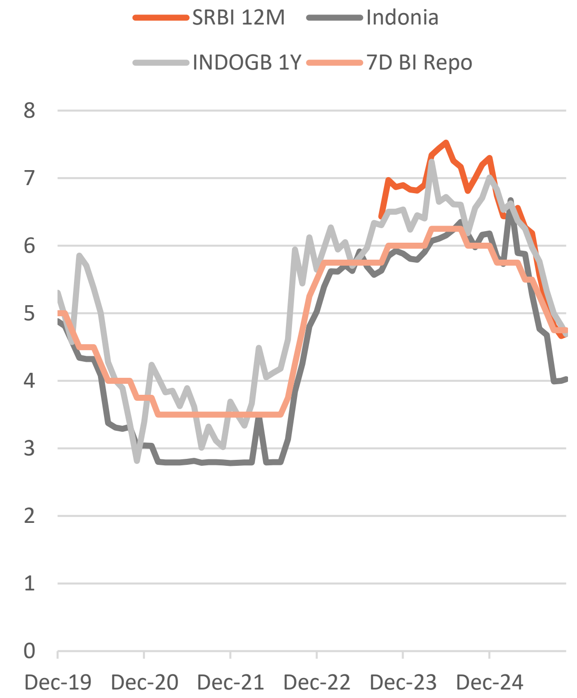
Source: Bloomberg, Syailendra Research

Daily Bank. Liquidity (Net) Recover
In trn IDR



Source: Bloomberg, Syailendra Research

SRBI rates dropped follow by others
In % yield



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

- ***Upcoming slowdown in bubble economy characteristics might trigger tactical rate-cut*** *:* 4Q25F dan 2026F akan menjadi penentu apakah perlambatan ekonomi kali ini memiliki dampak berantai yang berujung pada *monetary easing* bahkan sampai *quantitative easing*. Kami melihat potensi UST 10Y diikuti oleh Fed *funds rate* dapat tertekan saat awal dari perlambatan ekonomi mengakibatkan adanya tekanan untuk *credit* (*public or private* credit*).* Walaupun *rates* yang tidak diikuti oleh inflasi dapat menjadi *upside risk*.

- ***No Fiscal Issuance concern, but more on handling of IDR during significant portfolio outflow*** : *fiscal deficit* untuk tahun 2026F berada di -2.48% lebih rendah dibandingkan outlook 2025F -2.78%. Walaupun *fiscal deficit* meningkat ke level -2.70%. Kami merasa level *Issuance* masih dapat di *manage* mempertimbangkan 2025F *issuance* yang meningkat 20-30% yoy dari 2024 masih dapat dikelola dengan baik. Kami melihat tekanan IDR dari *portfolio outflow* dapat memaksa BI untuk lebih konservatif dalam menggunakan instrumennya baik *rates* ataupun *OMO*.

- ***A possible bull flattening, but foreign has to participate in order for it to happen*****:** Saat ini INDOGB 10/2s berada di 130-140bps dibandingkan 5Y avg. di 100bps. *Steepening* diakibat oleh *short-term rates* yang menurun signifikan akibat 7D BI repo yang telah turun 150bps namun tidak diikuti oleh penurunan di *long-term rates*. Salah satu penyebabnya ialah *foreign outflow* sebesar -5.3bio USD dimana berasal dari 10-15Y curve. Hal ini dapat dipahami karena EM negara lain i.e Mexico, India saat ini memiliki *Real Yield* yang lebih tinggi dibandingkan Indonesia.

Berdasarkan ketiga hal diatas, kami melihat *fair yield* atas INDOGB berada di 10Y untuk tahun 2026F 5.90 % (Base Case). Terkait dengan strategi *term curve* kami akan dinamis mempertimbangkan *rate-cut pace* dan tekanan *foreign outflow* atas IDR.

INDOGB Peers Comparison

INDOGB seems attractive if IDR appreciate as offer high potential carry yield

EM Peers Yield Comparison

In %

Country	10Y Yield (%)		Spread to US 10Y			Currency				Carry Yield	Inflation	Real Yield (%)	CAD	Fiscal Deficit	Credit Rating (S&P)
	Current	YTD Chg. (bps)	2024	Current	Chg. (bps)	Current	YTD	2026F Currency	vs Cons. (2026F)	2026F	2026F	2026F Inflation	2026F	2026F	
Colombia	12.23	35	7.31	8.04	74	3,864.73	14.00	4,010.00	-3.62	8.60	4.30	7.93	-2.85	-6.70	BB+
Brazil	13.77	-140	10.59	9.59	-101	5.44	13.56	5.50	-1.09	12.67	4.20	9.57	-2.70	-8.01	BB
South Africa	8.48	-184	5.74	4.30	-145	17.05	10.53	17.00	0.28	8.76	3.50	4.98	-1.40	-4.05	BB+
India	6.58	-18	2.19	2.40	21	89.85	-4.72	89.10	0.84	7.43	2.30	4.28	-1.00	-4.50	BBBu
Italy	3.54	2	-1.05	-0.64	41	1.16	12.29	1.20	-3.12	0.43	2.00	1.54	1.25	0.00	BBB+u
Mexico	9.13	-129	5.85	4.95	-90	18.21	14.39	18.50	-1.58	7.54	3.70	5.43	-0.60	-4.10	BBB+
Romania	6.89	-44	2.76	2.71	-5	4.38	9.73	4.32	1.34	8.23	6.45	0.44	-6.80	-6.55	BBB-
Hungary	6.89	33	1.99	2.71	72	330.06	20.42	326.00	1.25	8.14	3.70	3.19	1.70	-5.10	BBB-
Peru	5.80	-83	2.05	1.62	-44	3.36	11.19	3.42	-1.64	4.16	2.10	3.70	1.40	-2.20	BBB
Indonesia	6.17	-79	2.40	1.99	-40	16,684.0	-3.49	16,675.0	0.05	6.23	2.65	3.52	-1.10	-2.80	BBB
Average Peers in BBB & BB*			**3.98**	**3.77**								**4.46**			
Portugal	3.16	32	-1.73	-1.02	71	1.16	12.29	1.20	-3.12	0.04	2.00	1.16	1.00	0.00	A+u
Spain	3.31	25	-1.52	-0.87	64	1.16	12.29	1.17	-0.63	2.68	2.00	1.31	2.50	-2.60	A+u
South Korea	3.37	51	-1.72	-0.81	91	1,472.00	0.00	1,400.00	5.14	8.51	2.00	1.37	4.70	-2.10	AA
China	1.84	17	-2.91	-2.35	56	7.06	3.36	7.00	0.89	2.73	0.70	1.14	2.40	-5.70	A+
Chile	5.33	-40	1.15	1.15	-1	925.63	7.49	917.50	0.89	6.21	3.03	2.30	-2.45	-1.70	A+
Thailand	1.68	-57	-2.32	-2.50	-18	31.82	7.17	32.00	-0.58	1.10	0.50	1.18	2.30	-4.30	A-
Malaysia	3.54	-27	-0.76	-0.64	12	4.12	8.52	4.08	1.00	4.55	2.00	1.54	1.80	-3.50	A
Poland	5.23	-65	1.31	1.05	-26	3.64	13.59	3.55	2.43	7.66	2.80	2.43	-1.00	-6.50	A
Lithuania	3.58	32	-1.32	-0.60	71	1.16	12.29	1.20	-3.12	0.46	3.25	0.33	2.10	-2.85	A
Avg. Peers in A Credit			**-1.09**	**-0.73**								**1.42**			
US	4.18	-39									2.86	1.32	-3.46	-6.4	AA+u
Germany	2.85	48	-2.21	-1.33	88	1.16	12.29	1.20	-3.12	-0.27	2.00	0.85	4.70	-3.50	AAAu
Japan	1.96	87	-3.49	-2.23	126	156.66	0.34	145.00	8.04	10.00	1.85	0.11	4.50	-3.15	A+u
United Kingdom	4.50	-6	-0.01	0.32	33	1.33	6.30	1.37	-2.89	1.61	2.50	2.00	-2.55	-3.72	#N/A
Avg. Peers in Major			**-1.90**	**-1.00**								**1.15**			

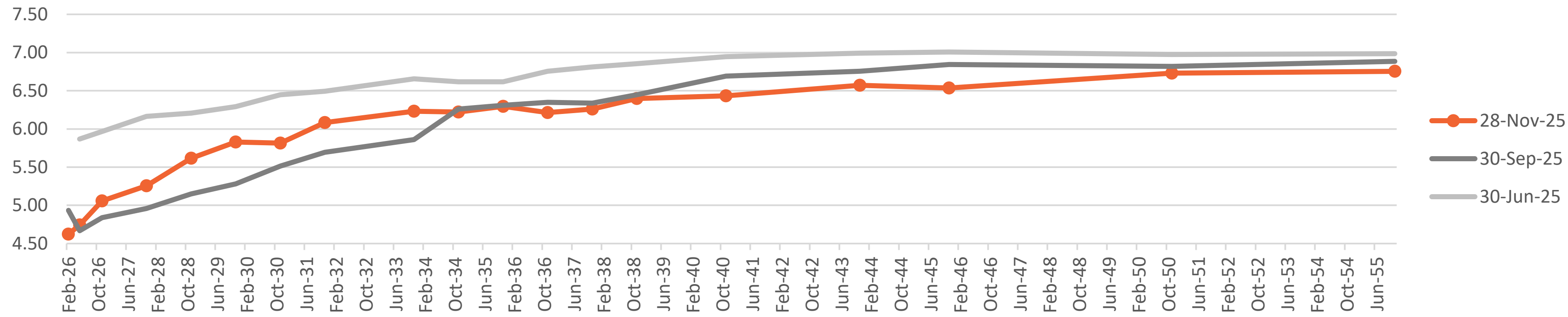
Source: Bloomberg, Syailendra Research

Facts 1 : Long Term Premium Normalized

Longer term spread drop from +1 std to avg 5Y

INDOGB Yield Curve

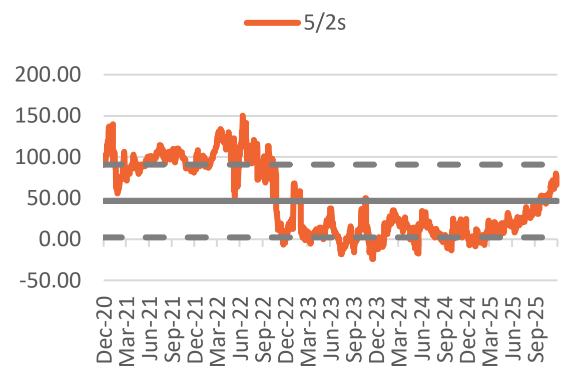
In ppt



Source : Syailendra Research, Bloomberg

5/2s Historical Spread

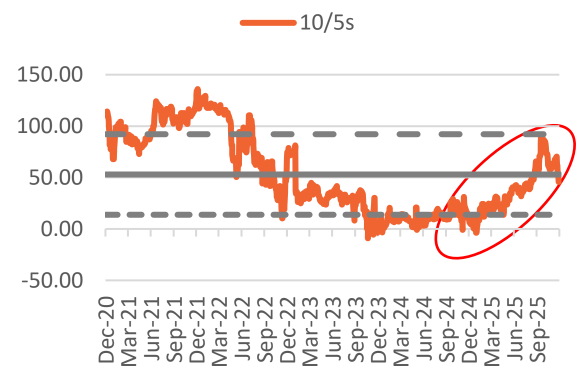
In bps



Source : Syailendra Research, Bloomberg

10/5s Historical Spread

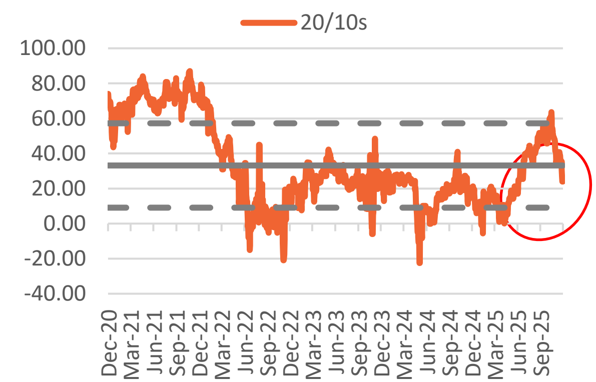
In bps



Source : Syailendra Research, Bloomberg

20/10s Historical Spread

In bps

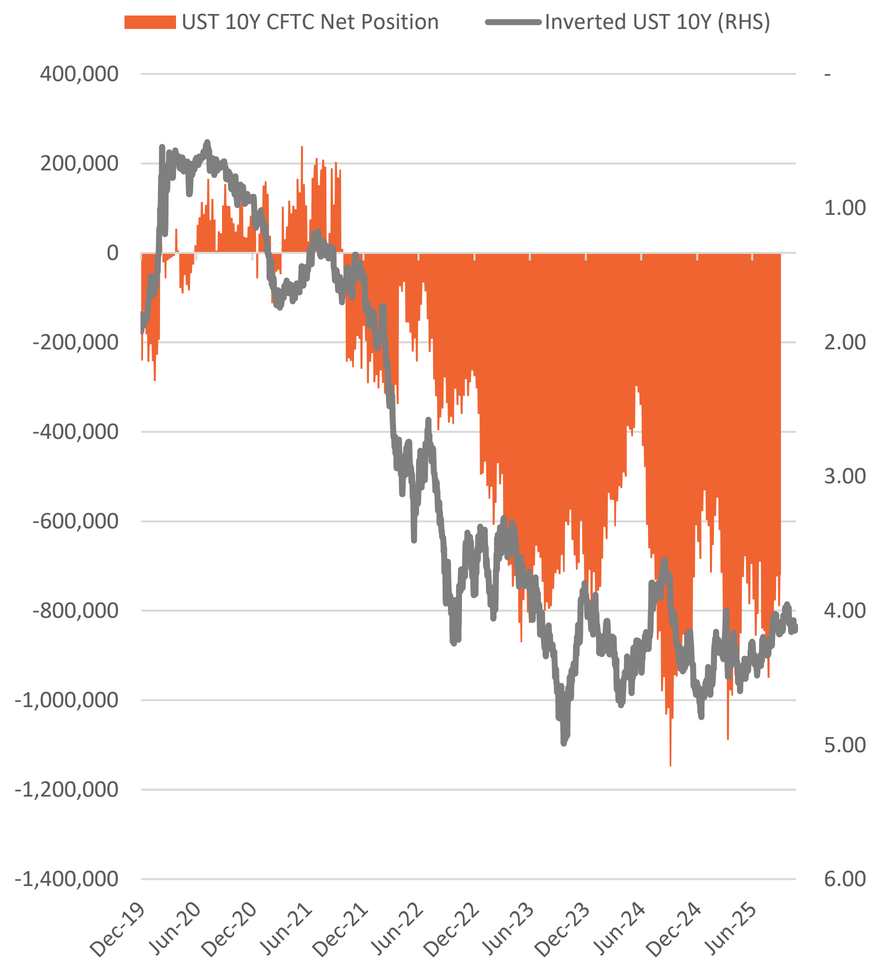


Source : Syailendra Research, Bloomberg

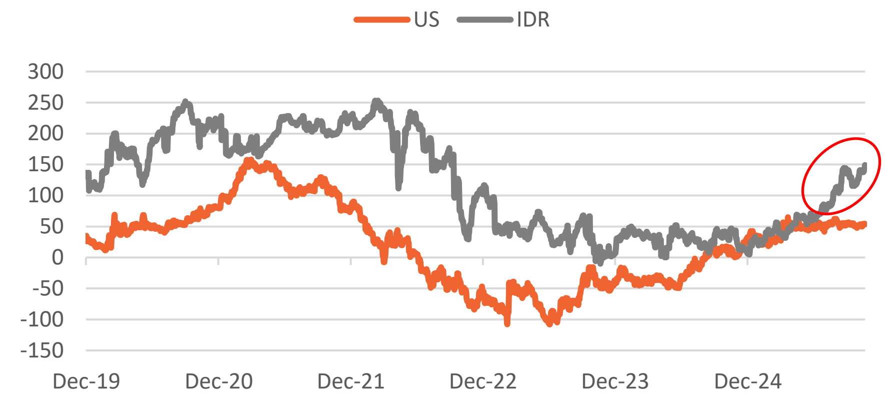
Facts 2 : INDOGB 10/2s Spread Higher Compare Peers

is it the new normal or an opportunity ?

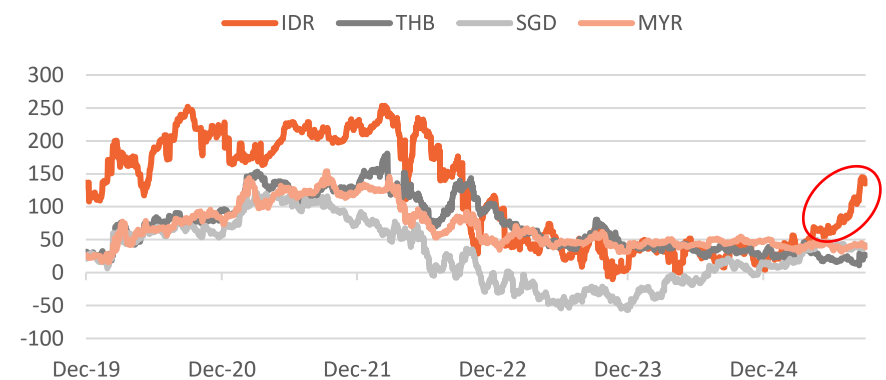
UST 10Y CFTC Non-Commercial Bottom since 1Q25
In no. of contract and yield



Indo 10/2s spread shoot-up partly due foreign outflow
In %



Indo 10/2s spread the only anomaly compare peers
In %

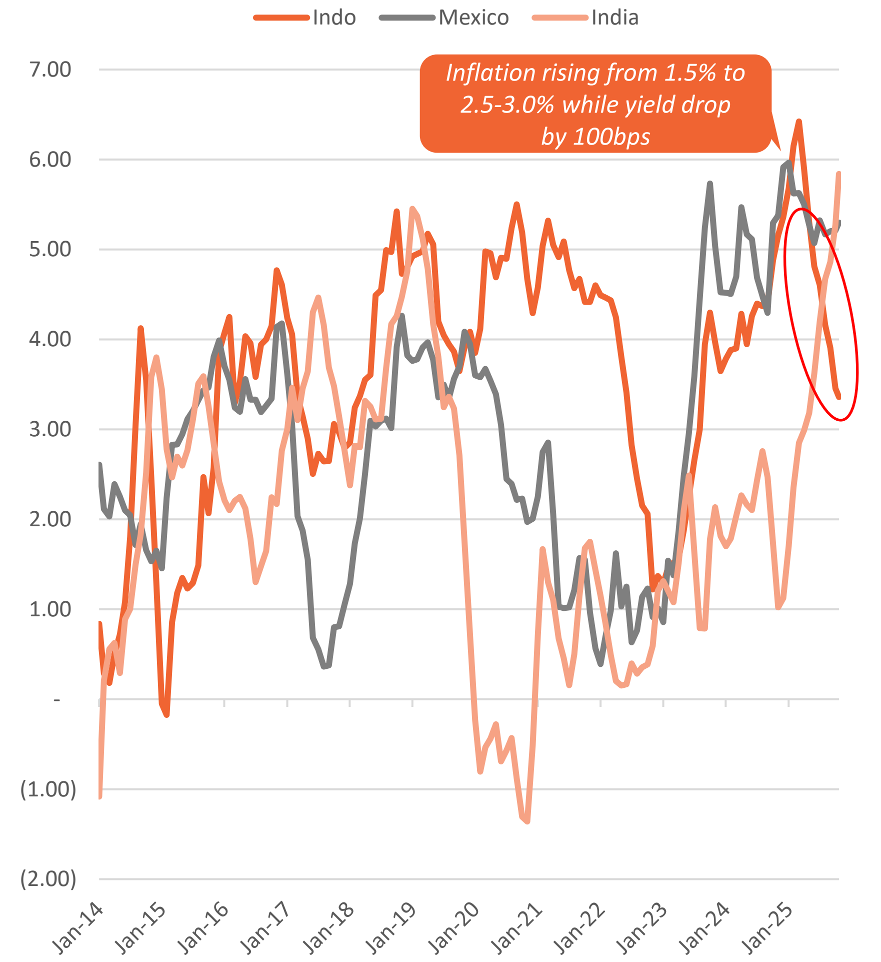


Source : Syailendra Research, Bloomberg

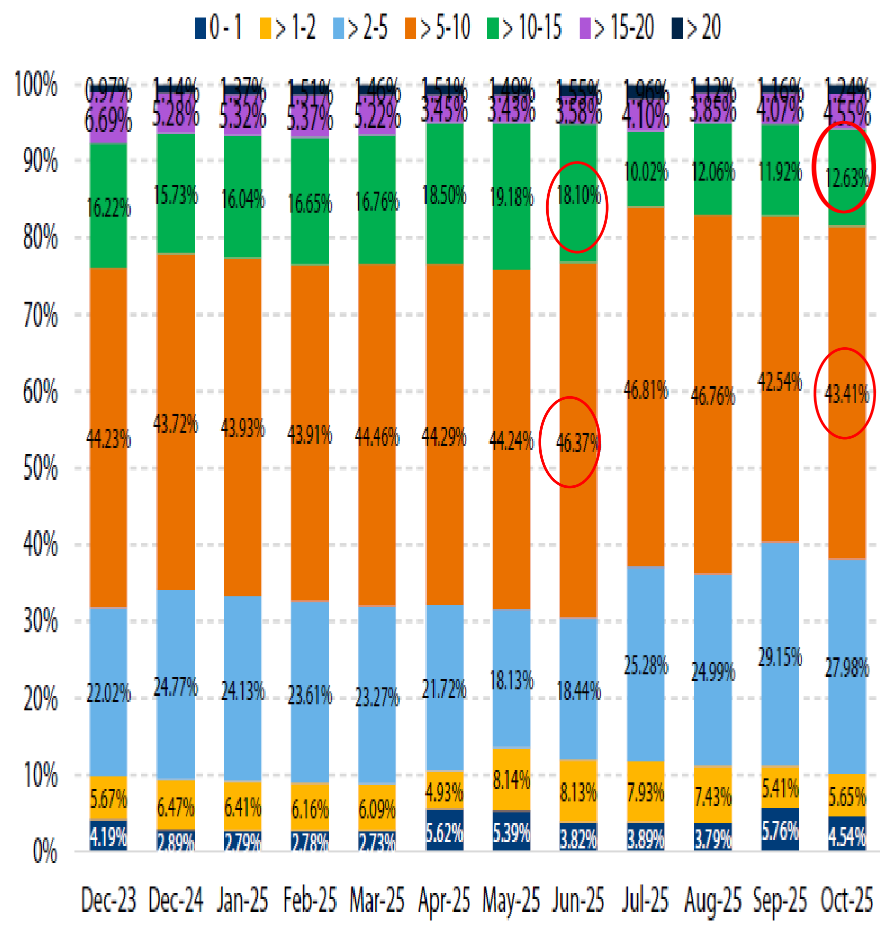
Facts 3 : Reason High 10/2s Spread Might Be Justified

Normalizing real yield and less participation from foreign

INDOGB Real Yield seems dropping since May'25
In % of real yield



Foreign seems to reduce position on 5Y+ INDOGB
In % portfolio mix



Source : Syailendra Research, Bloomberg

Facts 4 : 2026F Auction Pace Should Be The Same

Supply risk should be manageable despite SAL expected used only 60trn

INDOGB Real Yield seems dropping since May'25
In % of real yield

Desc	2025F Est.	2026F Budget	Chg.
Fiscal Deficit	**616.20**	**689.10**	11.83%
% of deficit	**-2.78**	**-2.68**	
Investment Financing	-154.50	-203.10	31.46%
Guarantee	0.00	0.00	
Government Lending	-5.40	32.30	
Other Financing - Below the line financing (SAL)	0.30	60.40	
Debt Financing - Net	**775.80**	**799.50**	3.05%
Maturing government bond	563.51	617.91	9.65%
Gross Financing	**1,339.31**	**1,417.41**	5.83%
Government Bond Issuance	**1,344.71**	**1,385.11**	3.00%
Regular rupiah bond acution (65-70%)	941.29	969.57	
Global bond (25-30%)	336.18	346.28	
Retail (4-6%)	67.24	69.26	
Est. Regular Rupiah Bond Auction	**941.29**	**969.57**	
Avg. 2W Auction	39.22	**40.40**	3.00%
YTD Govt Issuance per 2W (25-Nov-25)	**40.80**		

Source : Syailendra Research, DJJPR

- Dari hasil perhitungan kami terlepas *gross bond supply* meningkat sekitar 78.1trn or 5.83% yoy. Kami melihat peningkatan ini masih *manegable* terlihat 2W *auction*nya berada di 40.4trn per 2 minggu sama dengan *auction di* akhir bulan Nov'25.

Foreign Government Bond Flows

Continue outflow from foreign

Monthly Data	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
Mar-24	2,224	-1,313	1,454	47	-255	163	2,155	2,318	5,921
Apr-24	-1,910	-1,064	3,980	555	-697	233	864	1,097	-14,628
May-24	1,005	1,199	2,749	2,737	511	707	8,201	8,908	3,893
Jun-24	2,136	117	3,046	38	-287	-549	5,050	4,501	-9,876
Jul-24	2,615	305	1,957	38	779	1,099	5,694	6,793	8,972
Aug-24	2,806	2,492	6,463	-1,813	762	1,394	10,709	12,103	8,786
Sep-24	2,295	1,343	7,260	2,228	129	-155	13,255	13,099	222
Oct-24	-343	967	6,377	1,248	-993	-1,607	7,256	5,649	12,854
Nov-24	-114	-806	2,763	224	-854	-318	1,213	895	4,430
Dec-24	1,578	293	1,956	-708	356	-429	3,474	3,045	-6,821
Jan-25	1,384	133	280	391	-358	349	1,830	2,179	8,889
Feb-25	1,353	546	1,796	3,065	146	-38	6,905	6,867	12,017
Mar-25	3,687	111	8,186	-1,902	618	379	10,701	11,080	12,335
Apr-25	-3,030	387	3,591	-1,602	1,683	2,061	1,029	3,090	42,144
May-25	223	1,800	13,118	-233	-24	2,939	14,884	17,822	-3,094
Jun-25	60	-434	12,967	798	-608	-676	12,783	12,107	9,317
Jul-25	120	1,047	9,258	1,310	-60	-1,238	11,676	10,438	-7,930
Aug-25	1,747	1,050	3,083	-813	-145	666	4,921	5,587	7,691
Sep-25	1,218	-2,529	7,235	923	219	-884	7,066	6,182	-9,093
Oct-25	1,964	-1,807	3,019	384	618	174	4,176	4,350	9,877
Nov-25	**35**	**-355**	**12,515**	**384**	**513**	**1,209**	**13,091**	**14,300**	**12,118**

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	**8,760**	**-50**	**75,048**	**2,703**	**2,600**	**4,940**	**89,061**	**94,002**	**94,271**
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 and Central Bank was the biggest buyer YTD

Ownership on Tradeable Indonesia Government Bonds

In IDR Trn

Year	Bank	Central Bank	Mutual Fund	Insurance & PF	Foreign	Retail	Others	Total
2017	21.2%	8.9%	4.8%	18.4%	37.5%	3.3%	5.9%	100.0%
2018	21.6%	8.6%	5.0%	16.6%	39.8%	2.8%	5.6%	100.0%
2019	21.8%	9.2%	5.0%	17.5%	37.7%	3.1%	5.7%	100.0%
2020	20.7%	9.9%	4.8%	17.1%	38.6%	2.9%	5.9%	100.0%
2021	24.7%	22.6%	4.2%	14.0%	25.2%	3.4%	6.0%	100.0%
2022	25.0%	26.1%	3.4%	14.0%	19.0%	4.7%	7.7%	100.0%
2023	23.8%	27.4%	2.7%	16.4%	14.4%	6.5%	8.8%	100.0%
2024	21.8%	24.2%	3.2%	18.5%	14.9%	7.7%	9.8%	100.0%
2025	20.5%	25.0%	3.6%	19.5%	13.4%	8.3%	9.9%	100.0%

Net flow

Year	Bank	Central Bank	Mutual Fund	Insurance & PF	Foreign	Retail	Others	Total
2017	78	22	18	23	170	2	13	326
2018	64	38	15	66	57	13	17	269
2019	53	56	12	57	169	8	29	384
2020	384	602	30	71	-88	50	68	1,118
2021	217	346	-3	112	-83	90	129	808
2022	92	233	-12	218	-129	123	106	630
2023	-37	-90	32	168	80	91	85	330
2024	-44	123	9	104	35	107	67	400
YTD	134	144	33	88	1	6	21	427
Quarter								
1Q	-61	156	-1	38	15	25	22	196
2Q	78	-51	-4	15	27	20	-11	74
3Q	174	-38	21	16	-11	-27	12	147
4Q	84	-43	30	55	-36	-19	2	73
Month								
Oct	34	-15	17	17	-30	-11	-2	10
Nov	50	-27	14	37	-6	-8	4	63
Dec								

Source : Syailendra Research, DJPPR

Indonesia SRBI Ownership

SRBI stabilizing around 700trn IDR and less outflow from foreign

Ownership on SRBI

In IDR Trn

Total	Bank	Resident	Non-Res.	Others	Total
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
Aug-25	563.5	25.7	122.5	3.9	715.6
Sep-25	587.6	24.8	90.8	6.0	709.1
Oct-25	601.9	16.0	86.8	1.1	705.8

Net Changes on SRBI by Ownership

In IDR Trn

Net Change	Bank	Resident	Non-Res.	Others	Total
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
Sep-25	24.1	-0.9	-31.7	2.1	-6.5
Oct-25	14.4	-8.7	-4.0	-4.9	-3.3

Source: Syailendra Research, Bloomberg

Section

03

Equity

2025F Equity Narrative

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

Updates on Our View this month
Explained

- 2026F akan menjadi titik momentum penting dimana pasar memiliki ekspektasi atas *earnings recovery* dibandingkan di tahun 2025.Kami melihat terdapat hal yang menjadi narasi bagi aset kelas saham untuk tahun 2026F :

  - ***Middle low consumer segment recovery*** **:** Kami melihat terdapat beberapa tanda-tanda ekonomi mengalami perbaikan khususnya untuk segmen menengah kebawah. Hal ini terlihat dari growth 2W vs 4W, *general trade* vs *modern trade*. Di saat bersamaan SSSG untuk *listed co* masih mencatatkan kinerja negatif. Hal ini kami lihat lebih dikarenakan *consumer confidence* yang masih rendah. Sehingga fokus untuk konsumen segmen menengah berpotensi memberikan imbal hasil yang menarik.

  - ***Thematic (non-sectoral, inclusion) thesis probably different compare 2025F :*** Dalam beberapa tahun terakhir terdapat *investment thesis/catalysts* pun tidak hanya terkait *earnings growth* namun *new demand* dari *index inclusion (investability index, thematic index*). Kami melihat maraknya hal seperti berpotensi *index provider* melakukan intervensi melalui *adjustment* atas aturan yang berlaku.

  - ***Cheap valuation + normal recovery growth might had comeback:*** Valuasi yang murah tahun 2025F tidak menjadi banyak sorotan karena mayoritas tidak memiliki pertumbuhan laba. Memasuki 2026F, saham-saham ini akan mengalami normalisasi dari sisi *earnings* sebagian dikarenakan *low-base effect*. Kami merasa pasar belum banyak melakukan pricing atas kembali normalnya ekonomi.

- 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)	12.16%	0.02%	4.56%	13.34%	6.70%	20.43	4.72	22.22
2	S&P 500 (US)	16.45%	-0.61%	5.34%	16.31%	14.18%	21.99	4.52	19.14
3	Nasdaq (US)	21.00%	-1.94%	7.65%	22.33%	22.59%	27.71	5.69	18.60
4	London (UK)	26.91%	3.17%	10.37%	19.40%	22.86%	15.63	2.02	12.40
5	DAX (GR)	19.73%	-1.82%	-0.84%	-0.84%	22.71%	13.26	1.51	10.74
6	CAC (FP)	10.05%	-1.14%	4.64%	4.30%	13.14%	13.08	1.63	12.20
Asia Market									
1	Nikkei (JP)	25.97%	0.07%	17.34%	33.22%	31.04%	19.15	1.91	9.86
2	Hang Seng (HK)	28.91%	-1.85%	3.44%	11.18%	33.52%	8.82	0.97	10.61
3	Shanghai (CN)	16.02%	-2.50%	1.17%	16.43%	17.99%	12.01	1.20	10.19
4	Shenzhen (CN)	15.04%	-3.52%	1.41%	18.00%	16.89%	12.62	1.42	11.32
5	NFT (IN)	10.82%	1.03%	6.95%	5.86%	9.57%	19.38	3.02	15.17
6	Kospi (KR)	63.64%	-2.09%	22.85%	47.06%	56.77%	8.26	0.83	10.16
ASEAN Market									
1	Singapore (SG)	19.44%	1.65%	6.35%	15.65%	21.05%	11.61	1.23	10.54
2	Kuala Lumpur (MK)	-2.31%	-0.56%	1.10%	5.32%	0.44%	13.64	1.30	9.59
3	Thailand (TH)	-10.25%	-4.38%	0.53%	8.27%	-12.00%	14.36	1.34	9.28
4	Vietnam (VN)	33.49%	0.62%	0.60%	26.02%	36.14%	10.04	1.54	15.39
5	Philipines (PH)	-7.76%	1.16%	-2.71%	-6.28%	-9.28%	10.17	1.31	13.30
Indonesia Market									
1	JCI / IHSG (ID)	20.18%	5.14%	7.00%	18.57%	18.17%	12.88	1.75	13.32
2	JII / ISSI (ID)	39.71%	6.55%	12.37%	33.30%	37.14%	12.97	1.48	11.16
3	IDX30 (ID)	2.94%	0.66%	3.45%	2.31%	-2.64%	10.91	1.62	14.68
4	LQ45 (ID)	2.31%	2.81%	4.21%	3.80%	-3.17%	11.82	1.72	14.38

Source: Bloomberg, Syailendra Research

Equity Peers Comparison

Indo might be the highest earnings growth for 2026F with cheap valuation

Global Indices Historical Performance
In % of return

Desc.	P/E		EPS Growth		P/B		ROE	
	2026	2027	2026	2027	2026	2027	2026	2027
MSCI SEA	**14.2**	**13.0**	**9.6%**	**9.1%**	**1.7**	**1.6**	**12.1**	**12.4**
Indonesia*	**13.2**	**12.0**	**16.1%**	**9.9%**	**2.0**	**1.9**	**15.4**	**15.8**
Malaysia	13.9	13.0	8.3%	6.5%	1.4	1.4	10.3	10.5
Phillipines	9.8	8.9	9.1%	10.2%	1.4	1.3	14.3	14.3
Singapore	15.1	13.7	9.6%	10.0%	1.9	1.8	12.3	12.7
Thailand	15.5	14.4	4.7%	7.8%	1.6	1.5	10.1	10.4
MSCI AxJ	**14.1**	**12.4**	**18.0%**	**13.9%**	**1.9**	**1.7**	**12.9**	**13.3**
Hong Kong	14.2	13.2	7.1%	7.2%	1.2	1.1	8.2	8.5
India	21.5	19.2	8.1%	11.9%	3.2	2.8	14.0	13.7
Korea	9.6	8.5	45.0%	12.6%	1.4	1.2	14.7	14.0
Taiwan	17.9	15.1	19.0%	18.3%	3.5	3.1	19.3	20.5
MSCI EMEA	**10.8**	**10.0**	**16.5%**	**7.8%**	**1.7**	**1.5**	**16.6**	**16.1**
South Africa	10.1	9.6	30.4%	5.2%	2.0	1.7	20.7	18.2
Turkey	7.6	6.6	47.6%	15.2%	0.8	0.7	10.3	10.3
MSCI LATAM	**10.6**	**9.4**	**4.8%**	**12.9%**	**1.7**	**0.8**	**16.8**	**8.6**
Brazil	9.6	8.3	2.7%	15.0%	1.6	1.5	17.0	17.6
Mexico	13.0	11.9	8.0%	9.4%	2.1	2.0	16.5	17.4
MSCI EMEA	**10.8**	**10.0**	**16.5%**	**7.8%**	**1.7**	**1.5**	**16.6**	**16.1**
MSCI World	**20.0**	**17.9**	**12.0%**	**11.9%**	**3.5**	**3.2**	**16.4**	**16.8**
Australia	18.4	17.4	6.1%	5.9%	2.4	2.3	13.1	13.1
Europe	15.0	13.6	9.5%	10.2%	2.1	2.0	13.6	13.9
Japan	16.8	15.5	7.7%	8.4%	1.7	1.6	10.0	10.5
USA	22.3	19.7	13.7%	13.2%	4.8	4.3	19.9	20.2
Local Index								
JCI*	13.0	11.6	22.7%	11.8%	1.7	1.6	13.3	13.8

Source: Bloomberg, Syailendra Research

Facts 1 : Earnings Recovery for 2026F

Recovery driven by commodity and mass segment consumer

Revenue Growth Outlook for 2026F and 2027F

In YoY%

Revenue	W%	2026F	2027F	Notes	Our View
Communication Services	5.74	3.16%	2.91%	Gradual ARPU Recovery	Inline
Consumer Discretionary	0.85	10.64%	10.96%	Broadbased retail recovery	Downward Revision
Consumer Staples	6.45	7.25%	7.57%	Recovery from AMRT and Cigarette Stock	Slight Revision
Energy	4.23	18.93%	11.23%	ADRO and HRUM revenue growth was too high	Downward Revision
Financials	28.54	7.85%	8.37%		Downward Revision
Health Care	2.19	9.50%	9.00%		
Industrials	3.41	3.61%	3.50%		
Information Technology	-	0.00%	0.00%		
Materials	2.76	17.61%	13.05%	Driven by INCO, NCKL and ADMR as consensus pricing-in ore play	
Real Estate	1.02	4.29%	5.84%		
Utilities	0.65	3.54%	3.21%		
Co's Under Coverage					
Mcap Weighted Avg.	**55.84**	**8.35%**	**7.83%**	Consensus seem pricing-in some recovery from staples and another leg of nickel play	
Cum. Earnings		**6.81%**	**6.79%**		

Net Profit Growth Outlook for 2026F and 2027F

In YoY%

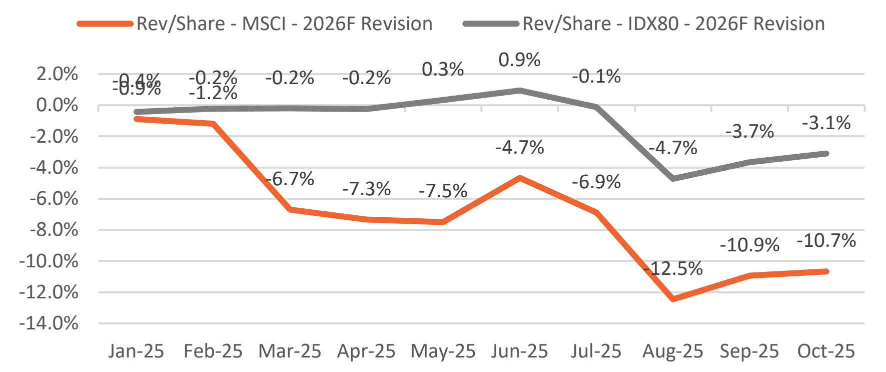
Net Profit	W%	2026F	2027F	Notes	Our View
Communication Services	5.74	6.72%	5.90%	Gradual ARPU Recovery	Inline
Consumer Discretionary	0.85	15.79%	15.41%	Broadbased retail recovery	Downward Revision
Consumer Staples	6.45	14.38%	13.12%	Recovery from AMRT and Cigarette Stock	Slight Revision
Energy	4.23	17.87%	10.85%	ADRO and HRUM earnings growth was too high	Downward Revision
Financials	28.54	9.55%	9.70%		Slight Revision
Health Care	2.19	13.01%	12.60%		
Industrials	3.41	7.74%	3.30%		
Information Technology	-	0.00%	0.00%		
Materials	2.76	30.54%	29.34%	Driven by INCO, NCKL and ADMR as consensus pricing-in ore play	
Real Estate	1.02	6.47%	6.62%		
Utilities	0.65	3.42%	5.39%		
Co's Under Coverage					
Mcap Weighted Avg.	**55.84**	**11.48%**	**10.46%**	Consensus seem pricing-in some recovery from staples and another leg of nickel play	
Cum. Earnings		**11.80%**	**11.34%**		

Source: Bloomberg, Syailendra Research

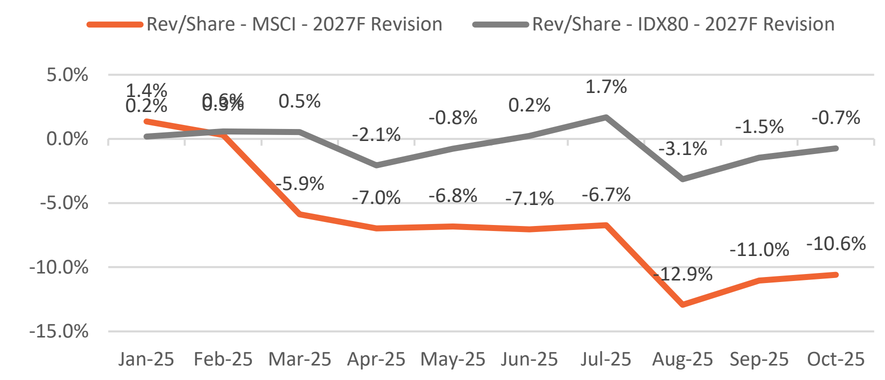
Facts 2 : Revenue Seems Bottomin in Aug’25

Despite market still revising company profit

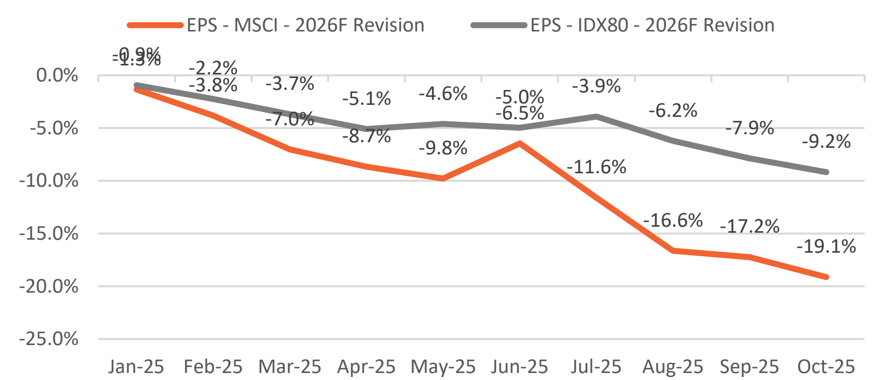
Revenue Revision for 2026F during this year
In YTD revision%



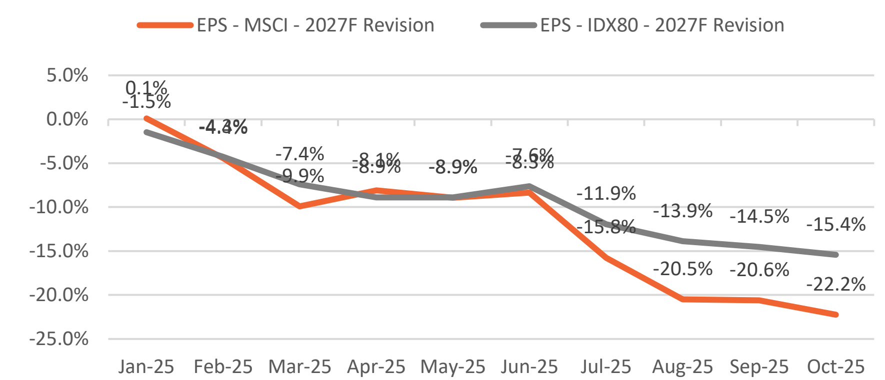
Revenue Revision for 2027F during this year
In YTD revision%



EPS Revision for 2026F during this year
In YTD revision%



EPS Revision for 2027F during this year
In YTD revision%

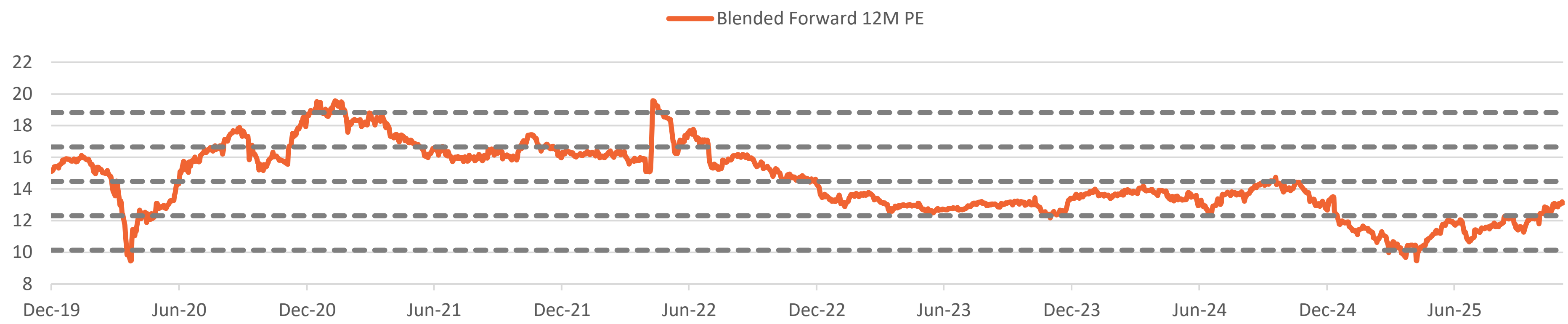


Source: Bloomberg, Syailendra Research

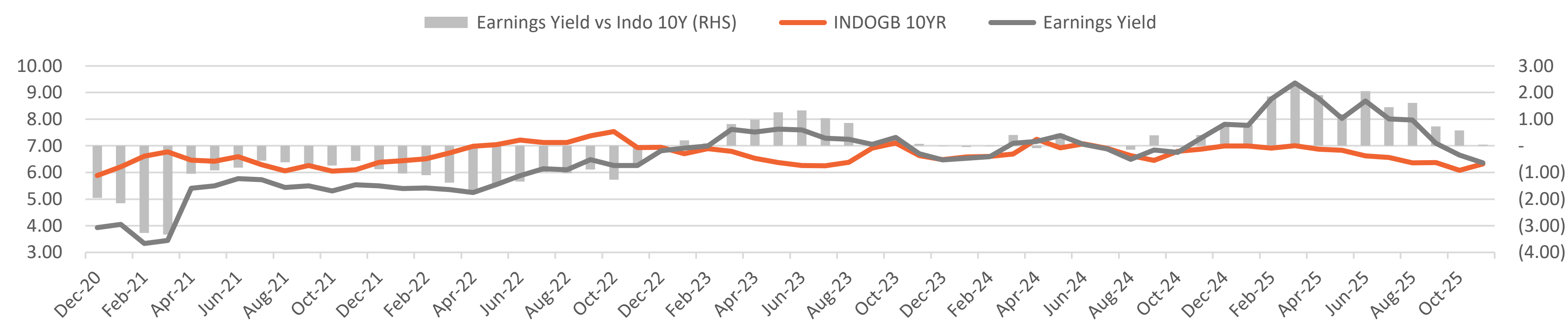
Facts 3 : Valuation is the Cheapest in History

Both compare to P/E Band or INDOGB 10Y spread to earnings yield

JCI P/E Ratio History
2020 - 2025



JCI Earnings Yield vs INDOGB 10Y Yield : Cheapest in history
2020 - 2025



SYAILENDRA *Source: Bloomberg, Syailendra Research*

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	Nov'25	2026F			2027F		
		Bear	Base	Bull	Bear	Base	Bull
Our Methodology to Forecast JCI							
Current Price	8,509	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	1,972						
JCI Index Adj.	**6,537**						
Result							
JCI Price Level Adj.	6,537	6,251	7,106	7,567	6,751	7,675	8,172
Non-Fundamental Factor	1,972	1,479	1,972	2,268	1,479	1,972	2,268
JCI Index Headline	8,509	7,730	9,078	9,834	8,230	9,647	10,440
Our JCI Price Level Target (Inc. Non-Fundamental)		7,700	9,000	9,800	8,200	9,600	10,400
Price Return YoY%		-9.5%	5.8%	15.2%	-8.9%	6.7%	15.6%
Assumption							
Fundamental-Coverage							
EPS Growth (Coverage and Non-Covered)	-6.29%	-5.00%	8.00%	15.00%	-5.00%	8.00%	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

Improving sentiment as inflow coming for 2 consecutive months

Monthly Data	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
Apr-24	-1,097	-1,141	1,794	-412	108	-287	-5,864	-5,576	19,808
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	660	550	-35,744
Oct-24	-10,945	-719	-3,404	22	-845	-413	-15,173	-14,760	16,610
Nov-24	-2,680	-1,063	-3,202	-349	-398	-699	-16,437	-15,739	-1,834
Dec-24	1,321	-313	-1,530	-103	-308	-637	-862	-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	888	-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	3,790
Sep-25	-2,132	-235	5,105	46	-373	19	9,764	9,745	-31,291
Oct-25	1,255	782	4,207	-100	-136	-647	2,774	3,420	47,557
Nov-25	**40**	**730**	**-9,735**	**78**	**-386**	**-271**	**-20,591**	**-20,319**	**6,310**

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	**-16,158**	**-1,795**	**-6,334**	**-673**	**-3,402**	**-4,661**	**-39,225**	**-34,564**	**49,508**
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: Bloomberg, Syailendra Research

Section

04

Appendix

Syailendra Benchmark View

Rolling our Macro and Benchmark Assumption for 2026F and 2027F

Syailendra Macro Indicator and Benchmark
In each unit

Desc	Unit	Syailendra						
		Oct'25	2026F			2027F		
			Bear	Base	Bull	Bear	Base	Bull
Macro Indicator								
GDP Growth YoY	Average full year	5.00	4.90	5.20	5.40	5.00	5.20	5.40
Inflation YoY	Average full year	2.30	2.50	2.75	3.25	2.20	2.60	3.10
Fiscal Deficit (% of GDP)	End of year	-2.29	-2.90	-2.80	-2.60	-2.90	-2.80	-2.60
Current Account (% of GDP)	Average full year	-0.60	-2.00	-1.50	-1.00	-1.75	-1.25	-1.00
USDIDR	End of year	16,102	17,000	16,500	16,000	16,800	16,000	15,500
Rates								
Central Bank Rates Indonesia*	End of year	4.25	4.25	4.00	3.75	4.25	4.00	3.75
10 YR Govt Bond Yield IDR	Average full year	6.20	6.30	5.90	5.70	6.30	5.90	5.70
Equities								
JCI Headline	End of year	6,548	6,190	7,037	7,493	6,685	7,599	8,092
JCI Adj.	End of year	7,800	7,700	9,000	9,800	8,200	9,600	10,400
Earnings Growth*	End of year	-6.29%	-5.00%	8.00%	15.00%	-5.00%	8.00%	15.00%
P/E*	End of year	13.4	13.4	13.4	13.4	13.4	13.4	13.4

Source: Bloomberg, Syailendra Research

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