

# Monthly Bulletin

May 2026

## What's Inside



### Calendar

US - CPI Data (12 May)

ID - Consumer Confidence Index (9 May)



### Events

In April 2026, global uncertainty stayed elevated as WUI reached an all-time high and US-Iran-Israel tensions kept oil risks in focus. Domestically, GDP growth accelerated to 5.6% YoY in 1Q26, while Moody's negative outlook and MSCI concerns kept foreign investors cautious.



### Equity Market

The JCI (IHSG) declined approximately -1.90% in April 2026, extending YTD weakness amid persistent foreign outflows and cautious sentiment toward Indonesian equities.

The index closed at around 7,126 by the end of April. Foreign flow: -990mio USD. Top 3 Leaders: 1) BRPT, 2) APIC, 3) BNBR. Top 3 Laggards: 1) DSSA, 2) BBCA, 3) BREN.



### Fixed Income Market

The Indonesia 10-year SUN yield stood at 6.77% as of April 2026, up 73bps YTD amid global uncertainty and domestic fiscal concerns. Foreign bond flow turned positive at 300mio USD in April, though YTD flow remained negative at -1.18bio USD.



Section  
**01**



**Macro Updates**

# 2026F Macro Views

## Navigating Global Fragility and Domestic Transition

### Updates and Changes to Our Macro View So Far Explained

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#### Global Factor

- **Facts 1) Global Uncertainty is at all Time High** : The World Uncertainty Index (WUI) has surged to record levels in early 2026, **surpassing peaks** seen during the 2008 Financial Crisis and the 2020 Pandemic. The past 18 months have proven that traditional forecasting models are increasingly brittle. Several "**Black Swan**" or "**Grey Swan**" events caught markets off-guard. If predicting the next headline is futile, the only logical response is to make buffer for an error i.e (The Liquidity Buffer, The Valuation Buffer, The Asset Buffer). We mentioned some data on US-Iran-Israel war to explain the disruption going forward an possible scenario it could unfold.
- **Fact 2) The Resilience of the "Policy Floor", Lessons from the 2020-2022. The Systems Break, backstops running naturally** : History shows that when global markets reach a "breaking point," government institutions do not stand idly by. They deploy a **Policy Floor**—a combination of liquidity, guarantees, and stimulus designed to stop the fall and reset investor confidence.

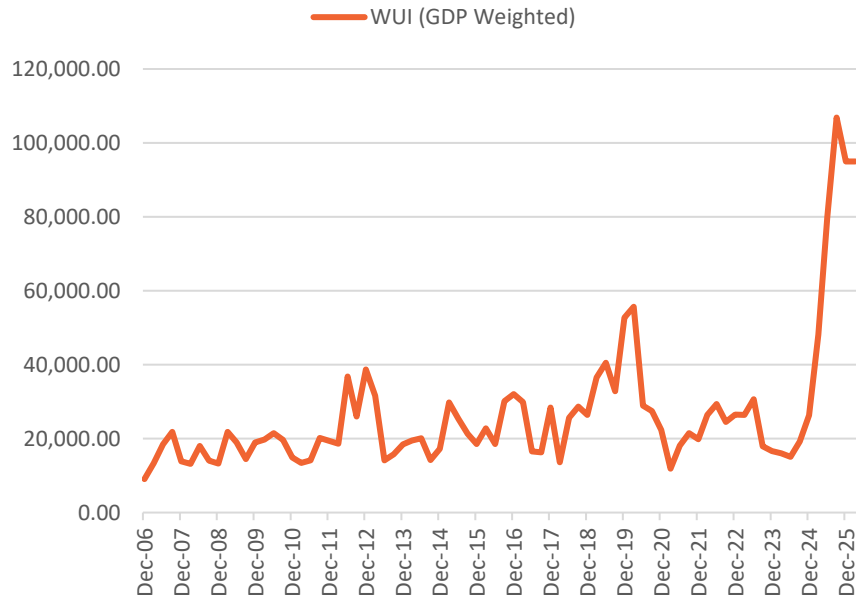
#### Domestic Factor

- **Facts 3) Policy driven (fiscal centralization) economy, Middle-low consumer show-up as beneficiary**: While global markets remain in a state of "unpredictable flux," Indonesia's domestic economy has entered a deliberate, policy-steered recovery phase. Indonesia's GDP growth accelerated to **5.6% YoY in 1Q25** making another high. Looking at the data government expenditure and F&B sector take higher contribution.
- **Facts 4) Moody's Concern on Indo sovereign debt sustainability, Factor that consider on why Moody's downgrade on Indonesia Outlook** : February 05, 2026 -- Moody's Ratings (Moody's) has today changed the outlook on the Government of Indonesia's ratings ("Indonesia") to negative from stable and affirmed the local and foreign currency long-term issuer ratings at Baa2. The main driving factor for Moody's outlook downgrade was as follow 1) Policy, 2) Fiscal and 3) Monetary
- **Facts 5) Capital Market Reform – Investability Issues, What happened and the progress so far** : 27-Jan-26, MSCI announce what essentially **interim freeze (able to downward migration to small cap) on all MSCI Indonesia** constituent. **Risk** : 1) A weighting reduction in MSCI Emerging Markets Indexes for all Indonesian securities. 2) A potential reclassification of Indonesia from Emerging Market to Frontier Market status.
- Based on things above, we see that foreign investor might stay on the sideline for now while some we saw already bottom fishing.

# Fact 1: Global Market Uncertainty is at an ATH

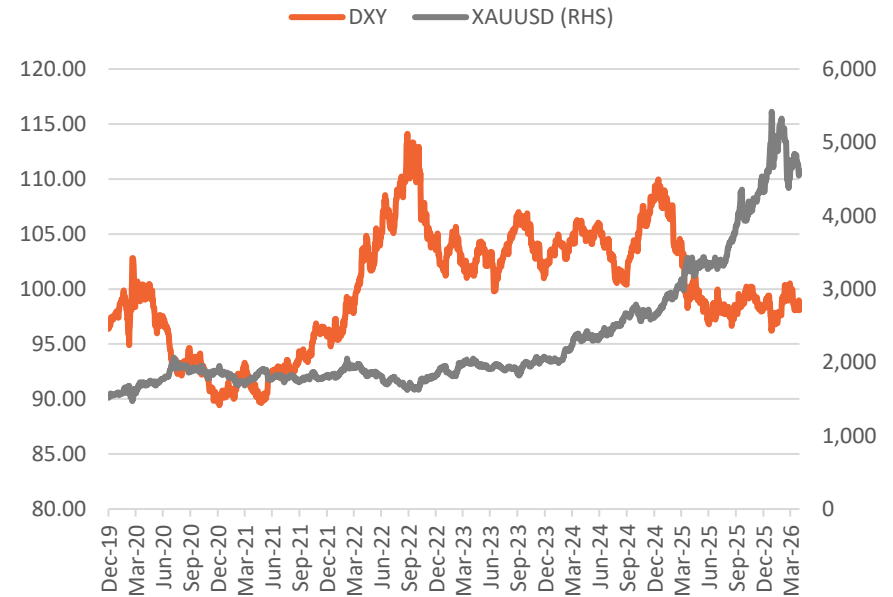
Futile to Predict; Now is the Time to Prepare and Adapt

World Uncertainty Index at All Time High  
In %



Source: Bloomberg, Syailendra Research

Market favor Gold over USD at the moment  
In dollar index unit, USD



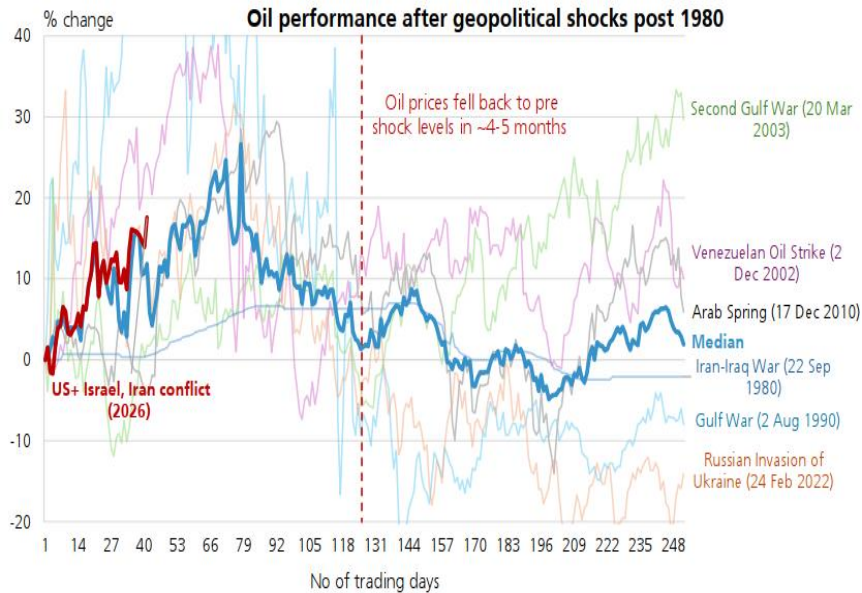
Source: Bloomberg, Syailendra Research

▲ *The World Uncertainty Index (WUI) has surged to record levels in early 2026, **surpassing peaks** seen during the 2008 Financial Crisis and the 2020 Pandemic. The past 18 months have proven that traditional forecasting models are increasingly brittle. Several "**Black Swan**" or "**Grey Swan**" events caught markets off-guard. If predicting the next headline is futile, the only logical response is to make buffer for an error i.e (The Liquidity Buffer, The Valuation Buffer, The Asset Buffer)*

# Fact 1: Global Market Uncertainty is at an ATH (2)

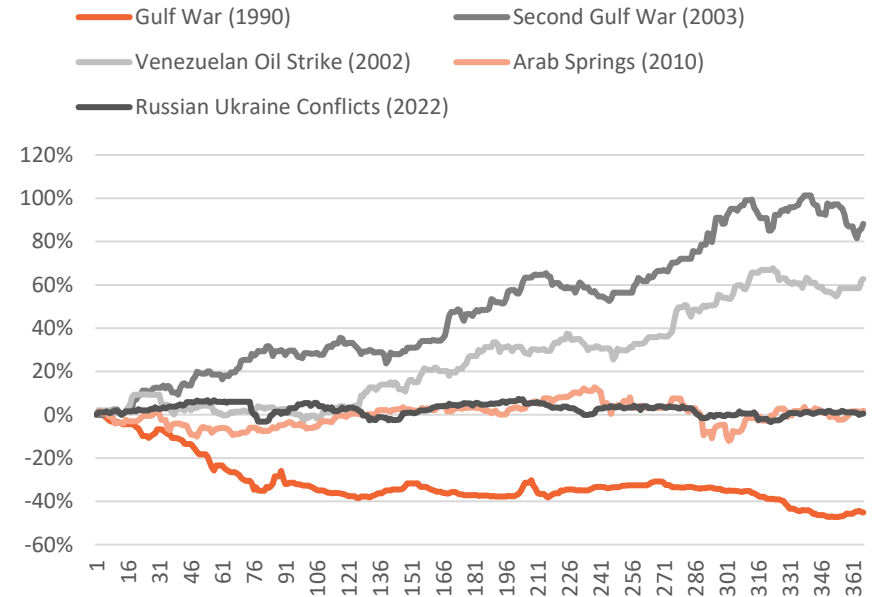
## Oil shocks tend to stabilize within 4 months period

### Oil Price Shock dissipated over 4-5 months % change



Source: Macrobond, UBS

### JCI also stabilized within 4months % change



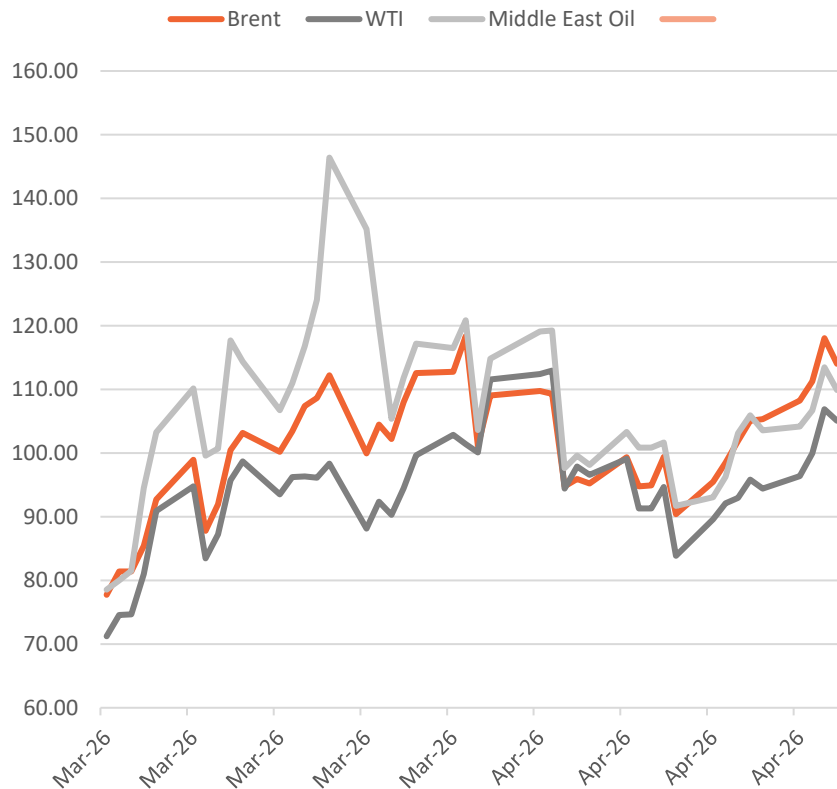
Source: Bloomberg, Syailendra Research

- 📌 Geopolitical shocks affecting oil producers since the early 1980s have consistently produced sharp but short-lived price spikes, with oil typically reverting to pre-shock levels within four to five months. Equity markets, meanwhile, have tended to take a longer-term view through military tensions, dropping less dramatically than oil rose and similarly normalizing within around four months.

# Fact 1: Global Market Uncertainty is at an ATH (3)

## US-Iran-Israel War : Disruption of Oil Market and Beyond

### Oil Price still elevated despite on-off ceasefire In USD/Bbl



Source: Bloomberg, Syailendra Research

### The disruption of Straits of Hormuz Blockade In mb/d, MT/year, % of export

Commodity	Est. Volume	Global Trade Share	Key Exporter
Crude Oil & Condesate	17 mb/d	21% of global oil	Saudi Arabia, UAE, Iraq, Iran, Kuwait
LNG	89-90 MT/year	22% of global LNG	Qatar, UAE, Oman
Refined Products	2.5 mb/d	8% of global refined	Saudi Arabia, UAE, Kuwait
LPG	1.8 mb/d	17% global LPG	Saudi Arabia, UAE, Qatar
Petrochemicals	30-35 MT/year	12% global petrochem	Saudi Arabia, Iran, UAE
Ammonia & Others	5-7 MT/year	10% global ammonia	Qatar, UAE, Saudi Arabia

Source: EIA, IEA, GECCF

# Fact 1: Global Market Uncertainty is at an ATH (4)

## US-Iran-Israel War : Possible Scenario and Fiscal Risk

### Possible Scenario of US-Iran-Israel War

In USD/BBL, rates %, % of GDP

Metrics	Bear	Base	Bull
	Escalated War	Extended Stalemate	Nearing Ceasefire
Brent Oil	\$100-120/Bbl	\$75-90/Bbl	< \$70/Bbl
US Inflation (CPI)	3.5-4.5	2.5-3.2	2.0-2.5
Fed Rate Path	Hold/hike bias	3.75 (Hold)	2 cuts in 2026
Indo Inflation (CPI)	4.75 (assume min 30% fuel price increase)	3.50 (assume gradual fuel price by 30%)	2.90 (assume one-off 10% fuel price increase)
BI-Rate	Hold/hike bias	4.75 (Hold)	4.25 (2x cut)
Indo Fiscal Deficits	> -3.0% GDP	-2.8 sd -2.9% GDP	-2.6 sd -2.7% GDP

Source: Bloomberg, Syailendra Research

### Impact of US-Iran-Israel War

In trn IDR

Desc	Fiscal Deficit	% GDP
Fiscal Deficits	689.00	2.68%
Maximum Fiscal Deficits wo/ APBN-P	757.90	2.95%
<b>Fiscal Room (A)</b>	<b>68.90</b>	
Fiscal Shortfall		
Est. Revenue Shortfall (VAT & SOE Dividend)	200.00	
Energy subsidy compensation scenario		
Brent stays >100 USD/Bbl until Aug'26		
Pertalite stay 10k until Aug'26 and adjust to 13k until YE	130.00	
Gradual increase by 1kin May, Jul, Sep'26	190.00	
Brent stays >100 USD/Bbl until YE		
Pertalite stay 10k until Aug'26 and adjust to 13k until YE	145.00	
Gradual increase by 1kin May, Jul, Sep'26	200.00	
Minimum Add. From Energy Subsidy	130.00	
<b>Fiscal Shortfall (B)</b>	<b>330.00</b>	
Cost Savings		
Cost savings on MBG	87	
Cost savings on Interest Expenses	40	
Cost saving initiative	127	
Rollover energy subsidy into 2027F	170	
<b>Total (C)</b>	<b>297.00</b>	
<b>Expenditure absorb by APBN 2026</b>	<b>33.00</b>	<b>below 68.9</b>

Source: Syailendra Research, IPOT, Verdhana

# Fact 2: The Resilience of the "Policy Floor"

Lessons from the 2020-2022. The Systems Break, backstops running naturally

## 2020 Breaking Point : Covid-19 Outbreak Explained

- 🚩 **The Break:** A global "sudden stop" in economic activity. Equity markets saw the fastest 30% drawdown in history (March 2020), and oil prices briefly turned negative.
- 🚩 **Institutional Response:**
  - **The Fed (US):** Launched "Unlimited QE" and established the Primary Market Corporate Credit Facility to buy corporate bonds for the first time.
  - **PBoC (China):** Injected RMB 1.2 Trillion in a single day via reverse repos to stabilize markets after the Lunar New Year break.
  - **The EU:** Suspended fiscal deficit rules, allowing member states to spend aggressively on healthcare and wage subsidies.

## 2023 Breaking Point : Covid-19 Outbreak Explained

- 🚩 **The Break:** The rapid collapse of Silicon Valley Bank (SVB) and Signature Bank. Fear of a 2008-style contagion threatened to wipe out small-to-mid-cap banks globally.
- 🚩 **Institutional Response:**
  - **The Fed & Treasury (US):** Invoked the "Systemic Risk Exception," guaranteeing all deposits (even uninsured ones) at failed banks.
  - **Bank Term Funding Program (BTFP):** A new facility that allowed banks to borrow against their government bonds at par value (ignoring market losses), instantly solving the liquidity squeeze.

## 2024-2025 Breaking Point : Trade Resets Explained

- 🚩 **The Break:** Persistent property weakness in Asia and the "Tariff Shockwaves" of 2025 that threatened global manufacturing.
- 🚩 **Institutional Response:**
  - **China's Multi-Pronged Stimulus (Late 2024):** A coordinated effort between the PBoC and MoF involving rate cuts, down-payment reductions, and a RMB 800 Billion liquidity facility to support the stock market.
  - **Strategic Tariff Pauses (Late 2025):** G7 governments and China engaged in "Selective Implementation Pauses" to prevent a total collapse in global trade volumes.

# Fact 2: The Resilience of the "Policy Floor" (2)

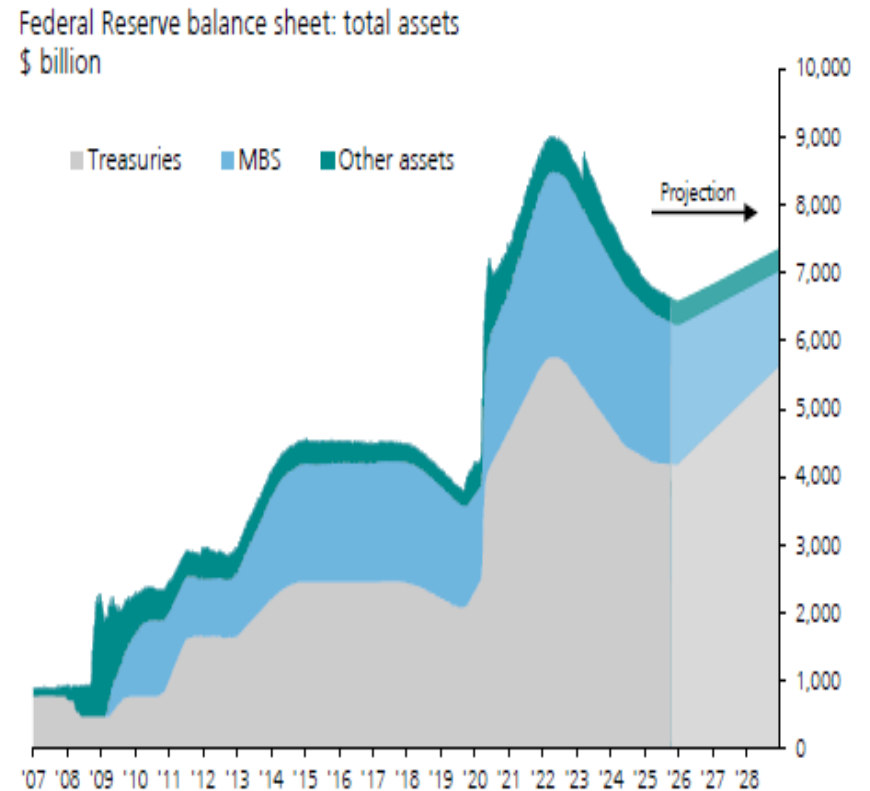
Faster rate cut and balance sheet expansion might become the policy floor

Market concern fed ability to rate cut given the situation  
Interest rate prob % for each fed meeting

Cum. Prob	300-325	325-350	350-375	375-400	SEP 12M25
Jun-26	0.0%	5.4%	94.6%	0.0%	
Jul-26	0.0%	7.5%	92.5%	0.0%	
Sep-26	0.0%	9.9%	90.1%	0.0%	
Oct-26	0.0%	5.5%	94.5%	0.0%	
Dec-26	0.0%	0.0%	95.0%	5.0%	2026F : 3.4
Jan-27	0.0%	0.0%	83.5%	16.5%	
Mar-27	0.0%	0.0%	71.9%	28.1%	
Apr-27	0.0%	0.0%	65.5%	34.5%	
Jun-27	0.0%	0.0%	69.8%	30.3%	
Jul-27	0.0%	0.0%	77.5%	22.5%	
Sep-27	0.0%	0.0%	99.4%	0.6%	
Oct-27	0.0%	0.0%	92.5%	7.5%	
Dec-27	21.9%	78.1%		0.0%	2027F : 3.1 Terminal 3.1

Source: Bloomberg, Syailendra Research

Fed might resume balance sheet expansion (last resort)  
In bio of USD

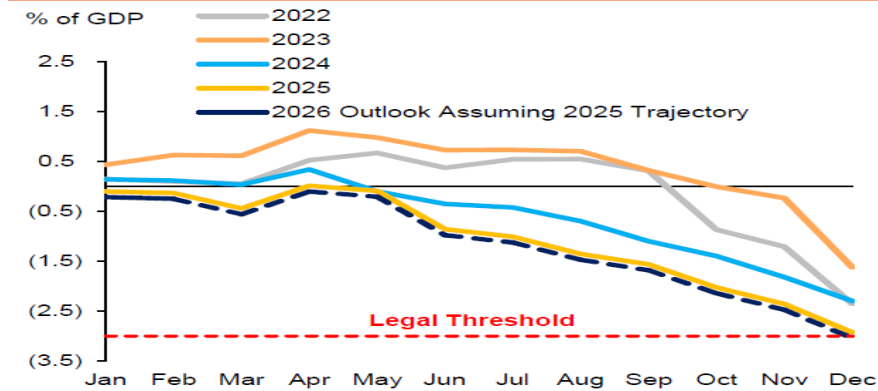


Source: Fed, Haver, UBS Projections

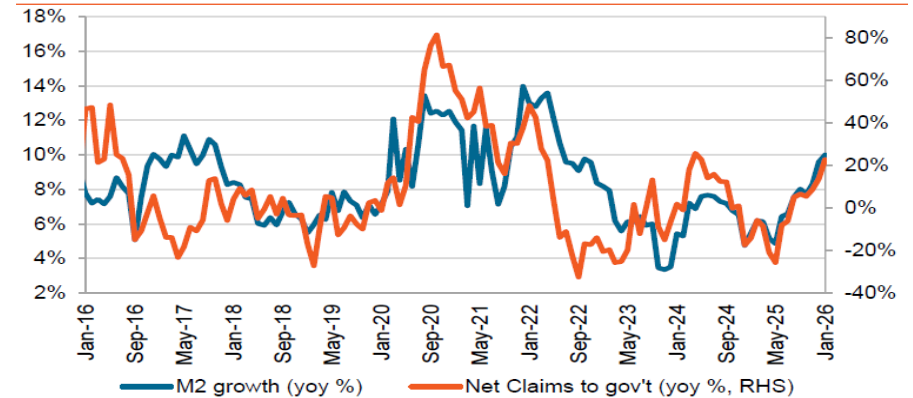
# Facts 3: Policy Driven (Fiscal Centralization) Economy

Middle-low consumer show-up as beneficiary

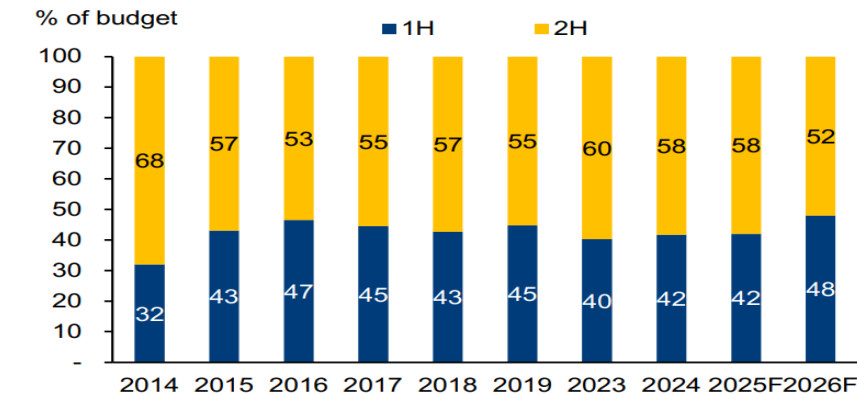
**2<sup>nd</sup> Year Fiscal Deficit Expected to Hover around 2.9-3.0 In % of GDP**



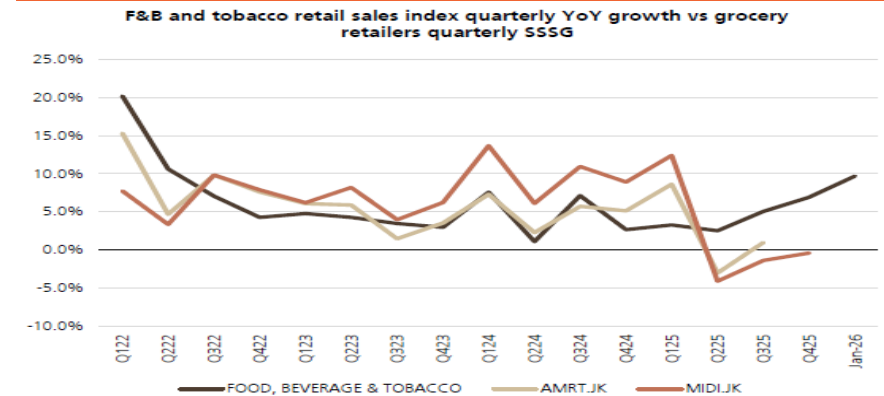
**Liquidity (M2) will increase as Govt Deficit also Increase In % YoY**



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



**F&B and Tobacco retail sales indicating recovery In % YoY, SSSG of AMRT, MIDI**



# Facts 3a: Policy Driven (Fiscal Centralization) Economy

Prove of fiscal driven economy as govt expenditure take more role

Government contribution increase by 110bps (1Q26 : 1.3% vs 2025 : 0.2%) driven by F&B sector and taxes  
In %

	1Q26	2025	3Q25	4Q25	1Q26	3Q25	4Q25	1Q26	2025	3Q25	4Q25	1Q26
	%share	%yoy			%qoq			%pt contribution to GDP				
<b>Real GDP by Consumption</b>	100.0	5.1	5.0	5.4	5.6	1.4	0.9	-0.8	5.1	5.0	5.4	5.6
Domestic demand	91.5	4.8	5.0	5.4	6.7	2.1	5.2	-5.0	4.5	4.6	5.2	6.1
Private consumption	54.7	5.0	4.9	5.1	5.5	-0.6	2.0	1.0	2.7	2.6	2.8	3.0
Household	53.3	5.0	4.9	5.1	5.5	-0.6	1.8	1.0	2.6	2.5	2.7	2.9
Non-profit institution	1.4	5.1	3.8	5.9	6.3	-3.9	8.6	1.4	0.1	0.0	0.1	0.1
Government consumption	6.6	2.5	5.7	4.5	21.8	4.8	37.7	-30.1	0.2	0.4	0.4	1.3
Gross fixed capital formation	30.1	5.1	5.0	6.1	6.0	6.4	3.5	-7.5	1.6	1.6	2.0	1.8
Change in stocks	3.0	-	-	-	-	-	-	-	-0.3	-1.7	0.1	0.6
Net exports	3.4	-	-	-	-	-	-	-	0.7	2.0	0.0	-1.2
Exports	22.7	7.0	9.1	3.3	0.9	7.0	-1.2	-9.1	1.7	2.2	0.8	0.2
Imports	19.3	4.8	0.9	4.0	7.2	-0.4	6.6	-8.1	1.0	0.2	0.8	1.4
<b>GDP by Industry</b>												
<b>Real GDP</b>	<b>100.0</b>	<b>5.1</b>	<b>5.0</b>	<b>5.4</b>	<b>5.6</b>	<b>1.4</b>	<b>0.9</b>	<b>-0.8</b>	<b>5.1</b>	<b>5.0</b>	<b>5.4</b>	<b>5.6</b>
Agriculture	11.0	5.3	4.9	5.1	5.0	3.3	-18.3	9.6	0.6	0.6	0.5	0.6
Mining	6.6	-0.7	-2.0	-1.3	-2.1	1.5	4.0	-8.2	0.0	-0.1	-0.1	-0.2
Manufacturing	20.3	5.3	5.5	5.4	5.0	4.1	0.5	-1.0	1.1	1.1	1.1	1.0
Electricity & gas supply	1.0	3.1	2.9	3.6	-1.0	5.4	1.8	-5.2	0.0	0.0	0.0	0.0
Water supply	0.1	0.9	3.3	-0.5	0.4	1.5	-1.3	-0.7	0.0	0.0	0.0	0.0
Construction	9.6	3.8	4.2	3.9	5.5	5.3	3.9	-4.5	0.4	0.4	0.4	0.5
Wholesale & retail trade	13.2	5.5	5.5	6.1	6.3	2.2	0.7	0.1	0.7	0.7	0.8	0.8
Transportation & storage	4.8	8.8	8.6	9.0	8.0	1.1	1.8	-1.5	0.4	0.4	0.4	0.4
Accommodation & food beverages	3.5	7.4	8.5	7.1	13.1	0.7	1.6	3.9	0.2	0.3	0.2	0.4
Information & communication	7.1	8.3	9.6	8.1	7.1	2.1	0.9	1.1	0.6	0.6	0.5	0.5
Finance & insurance	4.1	4.0	0.8	7.9	4.7	-4.1	6.1	1.4	0.2	0.0	0.3	0.2
Real estate	2.7	3.6	4.0	3.7	3.5	1.7	0.7	0.2	0.1	0.1	0.1	0.1
Business services	2.0	9.1	9.9	7.9	4.9	0.5	0.4	0.0	0.2	0.2	0.2	0.1
Public admin, defence & social security	3.4	3.9	4.3	1.6	6.5	-17.2	13.6	13.0	0.1	0.1	0.1	0.2
Education	2.8	5.0	10.6	3.4	5.2	2.1	7.5	-6.9	0.1	0.3	0.1	0.1
Human health & social work	1.4	5.6	6.8	5.9	7.6	3.9	5.3	-5.5	0.1	0.1	0.1	0.1
Other services	2.2	9.9	9.9	8.7	9.9	-2.3	7.2	-0.3	0.2	0.2	0.2	0.2
Taxes minus subsidies	4.1	3.9	-1.0	9.8	11.8	-7.9	25.3	-15.2	0.2	0.0	0.5	0.5

# Facts 3a: Policy Driven (Fiscal Centralization) Economy

Prove of fiscal driven economy as govt expenditure take more role

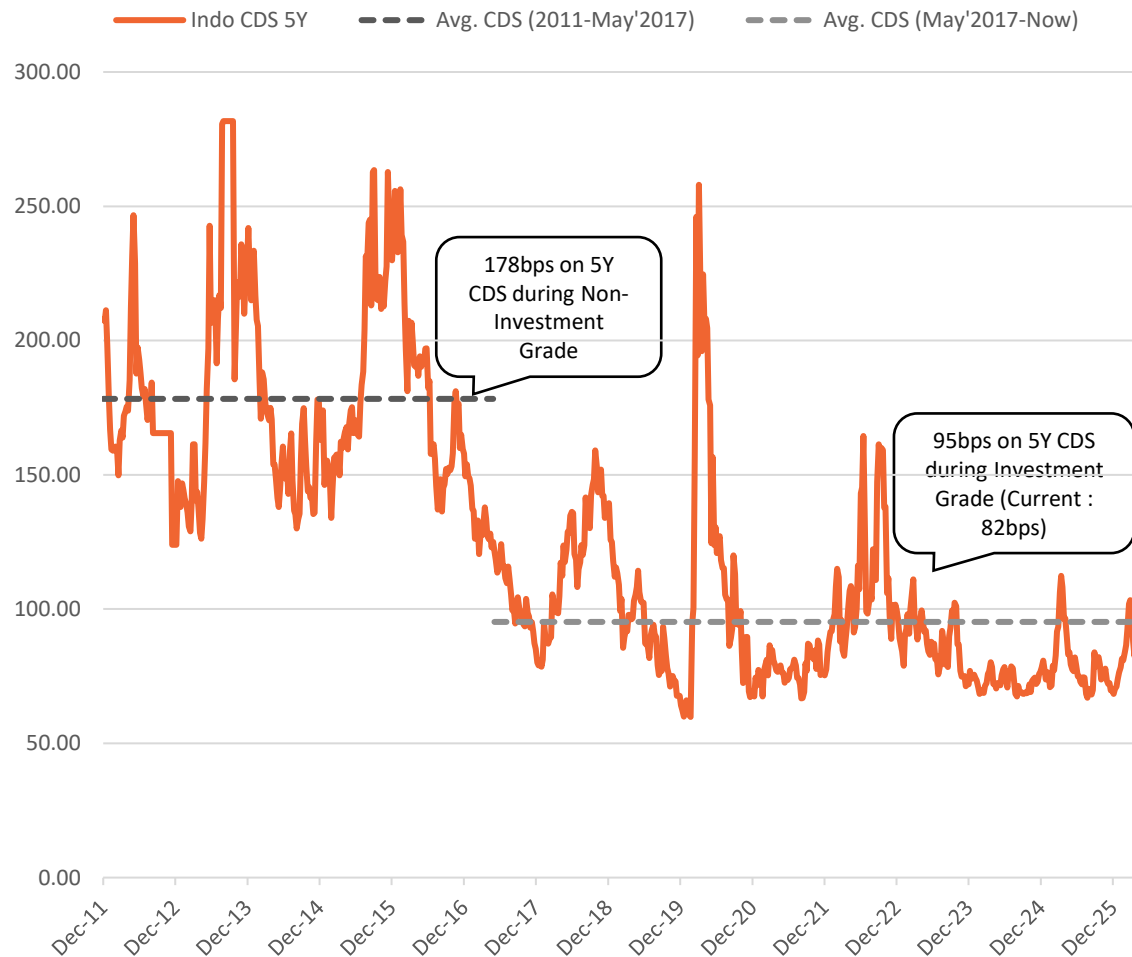
Government contribution increase by 110bps (1Q26 : 1.3% vs 2025 : 0.2%) driven by F&B sector and taxes  
In %

Total	Bank	Resident	Non-Res.	Others	Total
May-24	384.5	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	77.2	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	587.5	24.8	90.8	6.0	709.1
Oct-25	601.9	16.0	86.8	1.1	705.8
Nov-25	618.3	17.1	86.7	1.2	723.2
Dec-25	589.4	20.1	114.1	7.3	730.9
Jan-26	614.8	16.1	121.9	2.0	754.8
Feb-26	637.6	19.0	150.8	29.8	837.2
Mar-26	638.9	26.3	143.9	22.0	831.2

# Facts 4: Moody's Concern on Indo sovereign debt

## Factor that consider on why Moody's downgrade on Indonesia Outlook

Indonesia 5Y CDS down more than 80bps after all 3 credit rating agency confirm investment grade rating  
In bps



⚠️ **What Happened** : February 05, 2026 -- Moody's Ratings (Moody's) has today changed the outlook on the Government of Indonesia's ratings ("Indonesia") to **negative from stable** and affirmed the local and foreign currency long-term issuer ratings at **Baa2**. The main driving factor for Moody's outlook downgrade was as follow :

- **Policy**: Reduced predictability in govt decisions including those in the resources sector
- **Fiscal**: Large spending on social schemes despite a relatively low tax base
- **Monetary** : Debate over potential changes to Bank Indonesia (BI) mandate governance.

⚠️ **The Good News** : At the same time, The rationale to keep Baa2 rating : 1) continued economic resilience and fiscal deficits remain below 3%, 2) Monetary policy expected to support price stability. They expect government debt should stay below the median of Baa-rated peers.

⚠️ **Impact** : Since, 5-Feb'26 foreign recording outflow both from equity and govt bond amounting to xx (until xx-Feb'26). The outflow was significantly higher after MSCI announce their concern on IDX corporates investability issues (low-free float, lack of visibility on actual free float).

# Facts 5: Capital Market Reform, Investability Issues

## The progress so far

Indonesia market reform progress should be appreciated by market inc. index provider

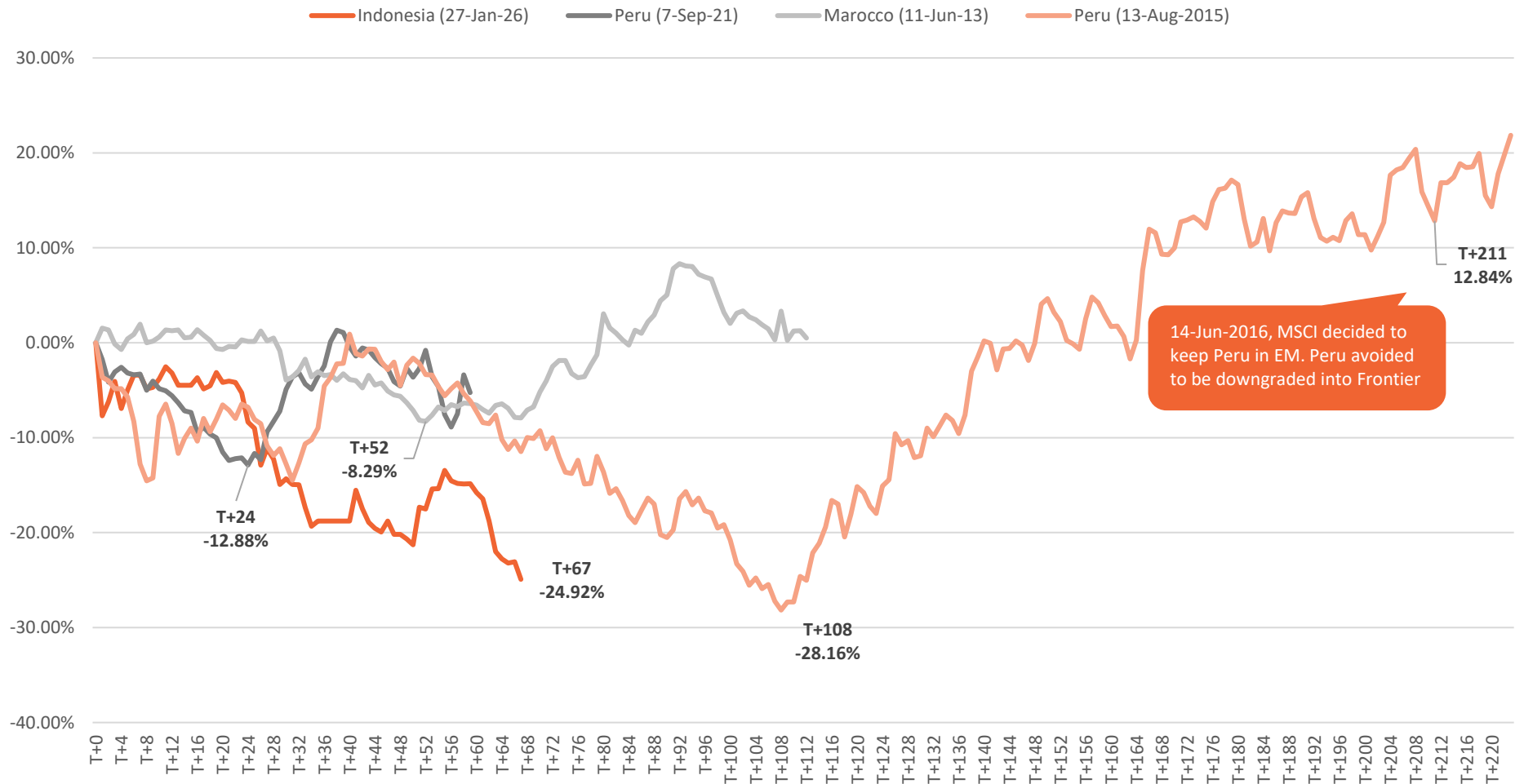
List of initiatives

Pillars	Concerns	Action	Stakeholders	Timeline
Liquidity	Limited investability and shallow liquidity concentration, particularly in large-cap names	<b>1) Raise and refine minimum free-float to 15%</b> <ul style="list-style-type: none"> <li>Minimum free float to be raised progressively, effectively doubling from 7.5% to min. 15% over a defined transition period</li> <li>Refine free float market cap into single Threshold</li> <li>Applies to both existing issuers and future IPOs</li> </ul>	OJK, IDX	<b>Effective Date:</b> 31 March 2026
Transparency	Opacity in ownership creates blind spots for potential coordinated trading and UBO concentration	<b>2) Strengthen ownership data &amp; beneficiary owner</b> <ul style="list-style-type: none"> <li>Enhanced disclosure and affiliation checks for shareholders, extending transparency to sub-5% ownership down to ~1%</li> <li>Upgrade ownership disclosure depth by expanding investor classification from 9 to 39 buckets</li> <li>Disclosed stock with high shareholding concentration risk</li> </ul>	OJK, IDX, KSEI	<b>Effective Date:</b> 10 March 2026  <b>Effective Date:</b> 2 April 2026  <b>Effective Date:</b> 2 April 2026
Governance	Perceived weaknesses in enforcement and governance credibility	<b>3) Strengthen enforcement &amp; supervision</b> <ul style="list-style-type: none"> <li>Enhanced market surveillance and abnormal trading detection</li> <li>Clearer enforcement coordination between IDX and OJK</li> </ul>	IDX, OJK	<b>Effective Date:</b> January 2026
	Structural conflicts in exchange ownership model may hinder governance quality	<b>4) Demutualization of the IDX</b> <ul style="list-style-type: none"> <li>Separate ownership from market operation</li> <li>Align exchange incentives with market development</li> </ul>	OJK, Government	<b>Effective Date:</b> - (Medium-term / preparatory stage)
Synergies	Fragmented stakeholder coordination and shallow domestic institutional participation limit market depth	<b>5) Deepen domestic demand &amp; stakeholder coordination</b> <ul style="list-style-type: none"> <li>Raise equity allocation limits for pension funds and insurers</li> <li>Position Danantara as long-term liquidity anchor (focus on LQ45)</li> </ul>	Government, OJK, Danantara Indonesia	<b>Effective Date:</b> January 2026 (On-going)

# Facts 5: Capital Market Reform, Investability Issues

Return performance of regions that warn to be downgraded and some avoided

Return of Past Region that downgraded from EM to Frontier or Stay  
In return % since announcement



# Section 02



**Fixed Income**

# Global Sovereign Bond Performance

INDOGB carry yield at current level just became comparable (IDR : 17,250)

## EM Peers Yield Comparison

In %

Country	10Y Yield (%)		Spread to US 10Y			Currency				Carry Yield	Inflation	Real Yield (%)	CAD	Fiscal Def.	Cred. RTG
	Current	YTD Chg. (bps)	2025	Current	Chg. (bps)	Current	YTD Chg (in ppt)	2026F Currency	vs Cons. Forecast (2026F)	2026 F	2026F	2026F Inflation	2026 F	2026 F	
Colombia	13.14	49	8.47	8.77	29	3,638.50	3.82	3,800.00	-4.25	8.89	5.80	7.34	-2.70	-6.70	BB+
Brazil	13.97	24	9.57	9.60	4	4.96	10.48	5.36	-7.55	6.42	4.40	9.57	-2.66	-8.50	BB
South Africa	8.87	68	4.02	4.50	48	16.62	-0.35	16.40	1.33	10.21	3.70	5.17	-0.60	-3.70	BB+
India	7.01	42	2.42	2.64	22	95.02	-5.41	93.65	1.46	8.47	2.04	4.97	-1.00	-4.40	BBBu
Italy	3.88	33	-0.62	-0.49	13	1.17	-0.20	1.20	-2.32	1.56	2.18	1.70	0.90	-0.20	BBB+
Mexico	9.21	10	4.94	4.84	-10	17.46	3.16	17.90	-2.48	6.73	4.15	5.06	-0.62	-4.15	BBB+
Romania	7.27	53	2.57	2.90	33	4.43	-2.27	4.30	3.14	10.41	7.00	0.27	-6.90	-6.40	BBB-
Hungary	5.96	-81	2.60	1.59	-101	309.62	5.69	310.00	-0.12	5.84	3.30	2.66	1.20	-5.30	BBB-
Peru	6.73	94	1.61	2.36	74	3.51	-4.13	3.35	4.70	11.43	2.50	4.23	1.80	-2.30	BBB
Indonesia	6.77	73	1.88	2.40	53	17,380.00	-3.97	17,250.00	0.75	7.53	3.10	3.67	-0.82	-2.92	BBB
<b>Average Peers in BBB &amp; BB*</b>			<b>3.75</b>	<b>3.91</b>								<b>4.46</b>			
Portugal	3.46	31	-1.02	-0.91	11	1.17	-0.20	1.20	-2.32	1.14	2.18	1.28	0.99	-0.20	A+u
Spain	3.52	23	-0.88	-0.85	3	1.17	-0.20	1.20	-2.32	1.20	3.00	0.52	2.55	-2.41	A+u
South Korea	3.93	55	-0.79	-0.44	34	1,470.50	-2.09	1,449.00	1.48	5.41	2.40	1.53	7.20	-2.00	AA
China	1.74	-10	-2.33	-2.63	-30	6.83	2.34	6.78	0.71	2.45	1.00	0.74	3.00	-5.40	A+
Chile	5.61	22	1.22	1.24	2	899.17	0.16	883.50	1.77	7.38	3.50	2.11	-2.00	-1.99	A+
Thailand	2.18	54	-2.53	-2.19	34	32.60	-3.35	32.00	1.87	4.05	0.70	1.48	2.05	-4.35	A-
Malaysia	3.55	5	-0.67	-0.82	-15	3.96	2.61	3.86	2.51	6.07	2.00	1.55	1.80	-3.50	A
Poland	5.78	61	0.99	1.40	41	3.63	-1.12	3.57	1.67	7.45	3.05	2.73	-1.30	-6.78	A
Lithuania	3.81	13	-0.48	-0.56	-8	1.17	-0.20	1.20	-2.32	1.49	3.50	0.31	2.10	-2.80	A
<b>Average Peers in A Credit</b>			<b>-0.72</b>	<b>-0.64</b>								<b>1.36</b>			
United States	4.37	20									3.27	1.10	-3.19	-6.3	AA+u
Germany	3.06	20	-1.32	-1.32	0	1.17	-0.20	1.20	-2.32	0.74	2.72	0.34	4.20	-3.79	AAAu
Japan	2.50	44	-2.11	-1.87	24	156.94	-0.15	153.00	2.58	5.08	2.00	0.50	4.50	-2.90	A+u
United Kingdom	4.96	49	0.31	0.59	29	1.36	0.66	1.35	0.47	5.44	3.10	1.86	-2.90	-3.80	
<b>Average Peers in Major</b>			<b>-1.04</b>	<b>-0.86</b>								<b>1.17</b>			

# Foreign Government Bond Flows

Foreign outflow stopped in Apr'26

Monthly Data	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
Aug-24	2,806	2,492	6,463	-1,813	762	1,394	10,709	12,103	8,786
Sep-24	2,295	1,204	7,260	2,228	129	-155	13,116	12,960	222
Oct-24	-343	967	6,377	1,248	-993	-1,607	7,256	5,649	12,854
Nov-24	-114	-829	2,763	224	-854	-318	1,190	872	4,430
Dec-24	1,578	264	1,956	-708	356	-429	3,446	3,017	-6,821
Jan-25	1,384	293	280	391	-358	349	1,990	2,339	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	461	3,591	-1,602	1,683	2,061	1,103	3,164	42,144
May-25	223	1,625	13,118	-233	-24	2,939	14,709	17,648	-3,094
Jun-25	60	-464	12,967	797	-608	-676	12,752	12,076	9,317
Jul-25	120	1,047	9,258	1,310	-60	-1,238	11,676	10,438	-7,930
Aug-25	1,747	1,117	3,083	-813	-145	666	4,988	5,654	7,691
Sep-25	1,218	-2,773	7,235	923	219	-884	6,822	5,938	-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	-24	513	1,209	12,684	13,893	12,132
Dec-25	-1,288	388	12,584	102	-255	-41	11,531	11,490	2,378
Jan-26	787	9	4,906	2,922	1,429	970	10,052	11,022	33,392
Feb-26	1,354	-202	8,129	-1,169	352	136	8,464	8,600	15,473
Mar-26	-1,050	-1,290	4,007	-1,169	-1,033	1,279	-536	743	-11,974
Apr-26	-520	300	5,122	-1,169	225	1,279	3,958	5,237	12,570

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	571	-1,183	22,164	-586	973	3,664	21,938	25,603	49,461
2025	7,472	189	87,632	2,397	2,346	4,899	100,036	104,936	96,662
2024	17,199	2,258	43,139	3,499	-1,092	274	65,003	65,277	18,793
2023	8,445	5,312	60,647	2,130	319	3,768	76,853	80,621	-36,449
2022	-2,012	-7,070	54,020	6,334	6,227	-732	57,499	56,767	-78,158
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

# Indonesia Bonds Ownership

Central banks trade position with private sector (retail and others)

## Ownership on Tradeable Indonesia Government Bonds

In IDR Trn

Year	Bank	Central Bank	Mutual Fund	Insurance & PF	Foreign	Retail	Others	Total
2018	21.8%	9.2%	5.0%	17.5%	37.7%	3.1%	5.7%	100.0%
2019	20.7%	9.9%	4.8%	17.1%	38.6%	2.9%	5.9%	100.0%
2020	24.7%	22.6%	4.2%	14.0%	25.2%	3.4%	6.0%	100.0%
2021	25.0%	26.1%	3.4%	14.0%	19.0%	4.7%	7.7%	100.0%
2022	23.8%	27.4%	2.7%	16.4%	14.4%	6.5%	8.8%	100.0%
2023	21.8%	24.2%	3.2%	18.5%	14.9%	7.7%	9.8%	100.0%
2024	19.6%	24.6%	3.1%	19.0%	14.5%	9.0%	10.2%	100.0%
2025	20.2%	25.0%	3.7%	19.6%	13.4%	8.2%	9.9%	100.0%
2026	20.4%	25.0%	3.9%	20.0%	12.6%	7.9%	10.3%	100.0%
<b>Net flow</b>								
Year	Bank	Central Bank	Mutual Fund	Insurance & PF	Foreign	Retail	Others	Total
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
2025	147	154	56	145	2	-5	30	529
2026	-4	60	18	67	-20	12	59	193
<b>Interim</b>								
1Q	56	48	19	62	-25	-5	48	202
2Q	-46	-1	-1	5	5	17	11	-9
3Q								
4Q								
<b>QTD</b>								
Apr	-46	-1	-1	5	5	17	11	-9
May								
Jun								

# Indonesia SRBI Ownership

Foreign hold their participation in SRBI in Mar'26

## Ownership on SRBI

In IDR Trn

Total	Bank	Resident	Non-Res.	Others	Total
May-24	384.5	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	77.2	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	587.5	24.8	90.8	6.0	709.1
Oct-25	601.9	16.0	86.8	1.1	705.8
Nov-25	618.3	17.1	86.7	1.2	723.2
Dec-25	589.4	20.1	114.1	7.3	730.9
Jan-26	614.8	16.1	121.9	2.0	754.8
Feb-26	637.6	19.0	150.8	29.8	837.2
Mar-26	638.9	26.3	143.9	22.0	831.2

## Net Changes on SRBI by Ownership

In IDR Trn

Net Change	Bank	Resident	Non-Res.	Others	Total
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	-10.9	-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	24.0	-0.9	-31.7	2.1	-6.5
Oct-25	14.4	-8.7	-4.0	-4.9	-3.3
Nov-25	16.4	1.0	-0.1	0.1	17.4
Dec-25	-28.9	3.1	27.4	6.1	7.7
Jan-26	25.4	-4.0	7.8	-5.3	23.9
Feb-26	22.9	2.9	28.9	27.8	82.5
Mar-26	1.3	7.3	-6.9	-7.7	-6.0

# Section 03



**Equity**

# Global Indices Performance

## Broad based risk-off on equity asset class

No	Country	YTD	1M	3M	6M	1Y	P/E	P/BV	ROE
<b>Global Market</b>									
1	Dow Jones (US)	3.31%	9.81%	1.55%	4.48%	3.31%	22.09	19.80	4.95
2	S&P 500 (US)	5.31%	13.64%	3.89%	5.67%	5.31%	29.45	21.12	4.34
3	Nasdaq (US)	7.10%	19.71%	6.10%	5.56%	7.10%	42.68	25.88	5.64
4	London (UK)	7.10%	6.35%	6.39%	12.54%	7.10%	36.72	15.70	1.96
5	DAX (GR)	-0.81%	7.67%	-1.00%	0.72%	-0.81%	7.98	15.73	1.86
6	CAC (FP)	-0.43%	4.41%	-0.14%	-0.52%	-0.43%	6.86	15.04	1.80
<b>Asia Market</b>									
1	Nikkei (JP)	17.77%	14.26%	11.18%	15.51%	17.77%	64.47	18.23	1.75
2	Hang Seng (HK)	0.57%	4.14%	-5.88%	-1.93%	0.57%	16.53	10.06	1.12
3	Shanghai (CN)	3.61%	4.81%	-0.14%	3.14%	3.61%	25.41	12.48	1.19
4	Shenzhen (CN)	3.83%	7.02%	2.15%	2.07%	3.83%	27.50	12.88	1.39
5	NFT (IN)	-8.16%	7.46%	-5.23%	-7.27%	-8.16%	-1.38	20.95	3.09
6	Kospi (KR)	56.59%	25.04%	26.31%	61.46%	56.59%	158.11	9.17	0.87
<b>ASEAN Market</b>									
1	Singapore (SG)	5.74%	0.32%	0.15%	10.71%	5.74%	28.18	12.06	1.27
2	Kuala Lumpur (MK)	2.49%	2.02%	-1.08%	6.68%	2.49%	11.80	13.77	1.51
3	Thailand (TH)	18.58%	3.04%	12.68%	13.62%	18.58%	24.76	13.02	1.14
4	Vietnam (VN)	3.90%	11.52%	1.37%	11.05%	3.90%	51.19	10.16	1.40
5	Philippines (PH)	-3.62%	-0.61%	-7.83%	-1.62%	-3.62%	-8.20	10.06	1.23
<b>Indonesia Market</b>									
1	JCI / IHSG (ID)	-19.55%	-1.90%	-16.48%	-15.00%	-19.55%	2.81	11.40	1.53
2	JII / ISSI (ID)	-18.71%	-0.59%	-15.74%	-11.57%	-18.71%	16.66	10.84	1.31
3	IDX30 (ID)	-14.74%	-4.08%	-13.25%	-15.40%	-14.74%	-5.71	10.25	1.46
4	LQ45 (ID)	-20.93%	-6.71%	-19.70%	-20.03%	-20.93%	-12.10	10.92	1.55

# Equity Peers Comparison

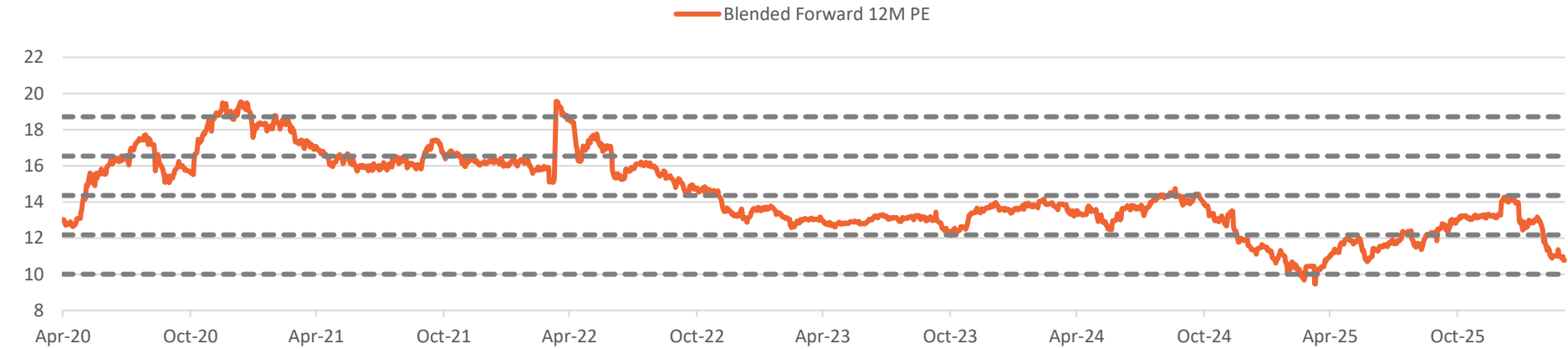
Indo might be the highest earnings growth for 2026F with cheap valuation

Desc.	P/E		EPS Growth		P/B		ROE	
	2026	2027	2026	2027	2026	2027	2026	2027
<b>MSCI SEA</b>	<b>14.8</b>	<b>13.4</b>	<b>6.9%</b>	<b>9.9%</b>	<b>1.8</b>	<b>1.7</b>	<b>12.2</b>	<b>12.4</b>
<b>Indonesia*</b>	<b>10.6</b>	<b>9.6</b>	<b>11.4%</b>	<b>10.6%</b>	<b>1.7</b>	<b>1.6</b>	<b>16.0</b>	<b>16.3</b>
Malaysia	14.9	14.0	9.6%	5.8%	1.5	1.5	10.5	10.6
Phillipines	9.7	8.7	2.8%	10.9%	1.4	1.2	14.1	14.2
Singapore	16.0	14.3	7.2%	11.9%	1.9	1.8	12.0	12.4
Thailand	18.1	16.9	5.6%	7.4%	2.0	1.9	11.2	11.4
<b>MSCI AxJ</b>	<b>2.9</b>	<b>10.5</b>	<b>571.0%</b>	<b>-72.5%</b>	<b>2.1</b>	<b>1.8</b>	<b>16.2</b>	<b>16.9</b>
Hong Kong	15.1	14.3	10.4%	5.2%	1.3	1.2	8.3	8.3
India	0.5	18.7	4399.1%	-97.3%	3.1	2.8	14.4	14.5
Korea	7.1	5.5	231.3%	28.4%	2.0	1.5	27.9	26.8
Taiwan	21.7	17.5	37.0%	24.2%	4.7	4.0	21.7	22.9
<b>MSCI EMEA</b>	<b>10.6</b>	<b>9.6</b>	<b>29.1%</b>	<b>10.8%</b>	<b>1.8</b>	<b>1.6</b>	<b>16.9</b>	<b>17.0</b>
South Africa	8.8	8.0	59.0%	9.9%	2.1	1.8	23.0	22.3
Turkey	8.6	6.3	47.2%	37.5%	1.0	0.9	11.2	13.0
<b>MSCI LATAM</b>	<b>10.4</b>	<b>9.7</b>	<b>33.5%</b>	<b>6.5%</b>	<b>1.8</b>	<b>1.8</b>	<b>17.5</b>	<b>18.5</b>
Brazil	9.3	8.8	41.7%	5.5%	1.6	1.7	17.6	19.1
Mexico	13.2	12.1	22.1%	8.8%	2.4	2.2	17.9	18.2
<b>MSCI EMEA</b>	<b>10.6</b>	<b>9.6</b>	<b>29.1%</b>	<b>10.8%</b>	<b>1.8</b>	<b>1.6</b>	<b>16.9</b>	<b>17.0</b>
<b>MSCI World</b>	<b>20.0</b>	<b>17.8</b>	<b>17.3%</b>	<b>12.1%</b>	<b>3.7</b>	<b>3.3</b>	<b>17.5</b>	<b>17.7</b>
Australia	18.0	17.8	12.6%	1.2%	2.5	2.4	13.9	13.6
Europe	15.3	14.1	11.7%	8.4%	2.3	2.1	14.3	14.6
Japan	18.2	16.1	7.1%	13.4%	1.8	1.7	9.9	10.7
USA	21.9	19.3	20.4%	13.8%	5.0	4.3	21.4	21.3
<b>Local Index</b>								
JCI*	11.0	9.6	5%	10%	0.1	0.1	0.7	0.7

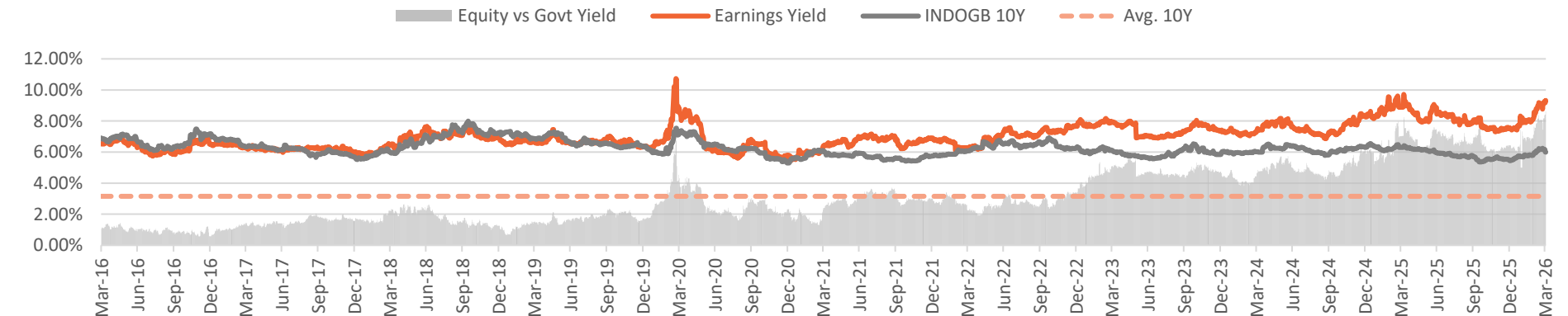
# Valuation is the Cheapest in History

Using both P/E or Equity Risk Premium metrics

## JCI P/E Ratio History 5Y period



## JCI Earnings Yield vs INDOGB 10Y Yield : Cheapest in history 5Y period



# Foreign Equity Flows

Outflow continue to persist in Apr'26

Monthly Data	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
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	10,020	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	5,104	46	-373	19	9,764	9,745	-31,291
Nov-25	40	730	-9,735	78	-386	-271	-20,591	-20,319	6,310
Dec-25	-2,633	732	1,849	-210	191	-502	-2,172	-1,670	-3,814
Jan-26	-3,260	-589	443	226	141	259	-972	-1,231	18,856
Feb-26	1,688	21	-13,690	144	1,743	43	-2,052	-2,094	21,615
Mar-26	-14,218	-1,380	-23,767	-231	-1,243	-11	-69,571	-69,560	-52,163
<b>Apr-26</b>	<b>-4,379</b>	<b>-990</b>	<b>593</b>	<b>-211</b>	<b>-80</b>	<b>76</b>	<b>3,433</b>	<b>3,357</b>	<b>63,373</b>

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
<b>YTD</b>	<b>-20,169</b>	<b>-1,948</b>	<b>-37,014</b>	<b>139</b>	<b>640</b>	<b>291</b>	<b>-72,594</b>	<b>-72,885</b>	<b>-11,692</b>
2025	-20,046	-1,845	-8,692	-783	-3,076	-4,516	-44,171	-39,654	-1,863
2024	-1,271	1,154	2,426	-408	-4,132	-925	-21,360	-20,435	1,624
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

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 Macro/Benchmark Assumption					
		2026F			2027F		
		Bear	Base	Bull	Bear	Base	Bull
<b>Macro Indicator</b>							
GDP Growth YoY	Average full year	4.90	5.20	5.40	5.00	5.20	5.40
Inflation YoY	Average full year	2.50	2.75	3.25	2.20	2.60	3.10
Fiscal Deficit (% of GDP)	End of year	-2.90	-2.80	-2.60	-2.90	-2.80	-2.60
Current Account (% of GDP)	Average full year	-2.00	-1.50	-1.00	-1.75	-1.25	-1.00
USDIDR	End of year	17,250	16,500	16,000	16,800	16,000	15,500
<b>Rates</b>							
Central Bank Rates Indonesia (in review)	End of year	4.75	4.25	3.75	4.25	4.00	3.75
10 YR Govt Bond Yield IDR (in review)	Average full year	7.00	6.40	6.00	6.40	6.10	5.80
<b>Equities</b>							
JCI Headline (in review)	End of year	6,190	7,037	7,493	6,685	7,599	8,092
JCI Adj. (in review)	End of year	7,700	9,000	9,800	8,200	9,600	10,400
Earnings Growth (in review)	End of year	-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

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