

# Monthly Bulletin

June 2026

## What's Inside



### Calendar

US - Nonfarm Payrolls (5 Jun)  
ID - Foreign Reserves (8 Jun)



### Events

In May 2026, domestic markets remained pressured by MSCI reclassification risk, US-Iran tensions, and sovereign credit outlook concerns. Rupiah while BI used FX reserves of USD146.2bn to dampen volatility.



### Equity Market

The JCI (IHSG) declined approximately -11.92% in May 2026, extending YTD weakness amid persistent foreign outflows and cautious sentiment toward Indonesian equities.

The index closed at around 6,127 by the end of May. Foreign flow: -217mio USD. Top 3 Leaders: 1) MORA, 2) TLKM, 3) SMMA. Top 3 Laggards: 1) DSSA, 2) TPIA, 3) AMMN.



### Fixed Income Market

The Indonesia 10-year SUN yield stood at 6.67% as of May 2026, up 62bps YTD amid rupiah weakness, global uncertainty, and domestic fiscal concerns.

Foreign bond flow turned negative at -101mio USD in May, while YTD flow remained negative at -808mio 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

- **Fact 01 : Global uncertainty remains structurally elevated, but key geopolitical fault lines are showing measurable early de-escalation.** 1) US–Iran Conflict : Late May 2026, US and Iranian negotiators reached a tentative agreement to extend the ceasefire 60 days and reopen the Strait of Hormuz, in exchange for a nuclear enrichment moratorium and sanctions relief. Trump has not formally signed; the highly enriched uranium stockpile question remains open. If formalized, this removes a significant energy supply disruption risk that markets have been pricing. 2) **US–China Tension:** The Trump–Xi summit stabilized near-term Taiwan risk — analysts have removed China–Taiwan from the top risk list for 2026. Structural competition persists, but the acute escalation fear has receded.
- **Fact 02 : 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 :

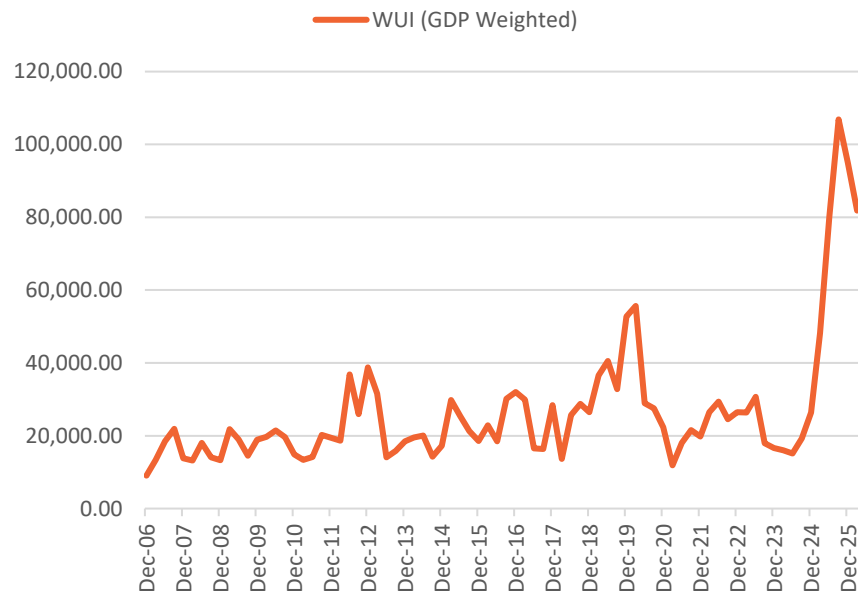
Unlike other region that happen to pricing-in geopolitical risk, Indonesia's latest policy faces a three-way stress :

- **Fact 03 : Risk Subsiding - Capital Market Transparency & Investability (MSCI / FTSE) Nearly Finish.** Following the January 2026 MSCI interim freeze, Indonesia has delivered tangible reform progress. MSCI acknowledged this in April 2026 and maintained Indonesia's Emerging Market status in the May 2026 review. FTSE kept Indonesia's Secondary Emerging status and took it off watch-list consideration. While, both index provider removing Indonesia stock from the list, the reclassification tail risk has meaningfully reduced.
- **Fact 04 : New Risk — Danantara Sumberdaya Indonesia (DSI): One-Door Commodity Export :** From June 2026 (transition): documentation must route through DSI while exporters can still transact directly. From January 2027: DSI becomes the sole trader, buying commodities domestically and retaining 100% of foreign currency export proceeds. Stated rationale is curbing under-invoicing and retaining FX onshore. Foreign commodity investors face heightened execution and policy risk.
- **Fact 05 : Persistent Risk - Sovereign Debt Sustainability & Fiscal Deficit.** Both Moody's and Fitch have revised Indonesia's sovereign outlook to negative. Core issues: (1) structurally low tax revenue base constraining fiscal flexibility, (2) interest payments surging to ~Rp600 trillion in 2026 vs. Rp386 trillion in 2022 — a 55% increase in four years, (3) fiscal deficit hard to decrease (within 3% statutory ceiling) as govt still pursue fiscal expansionary policy.
- 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 Uncertainty remains structurally high...

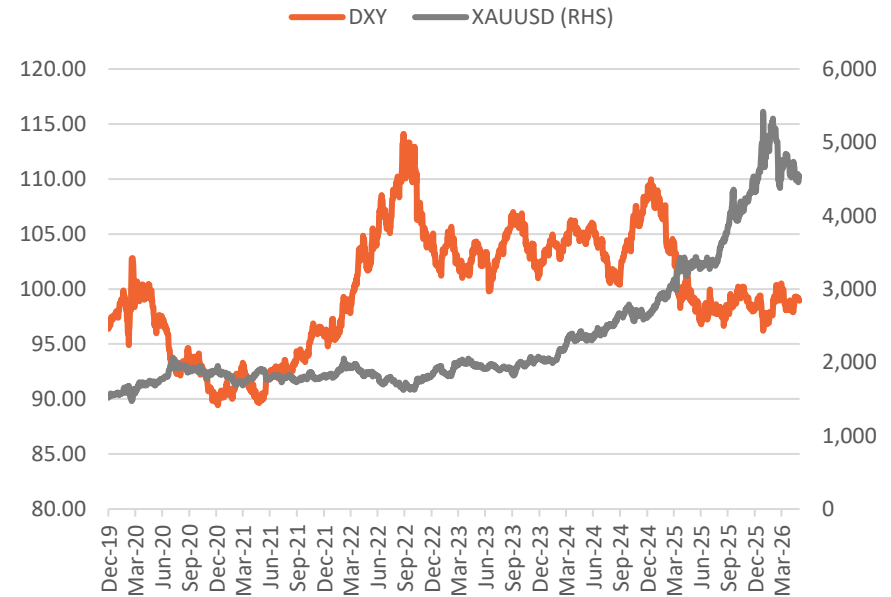
Futile to predict; now is the time to prepare and adapt

World Uncertainty Index at All Time High  
In %



Source: Bloomberg, Syailendra Research

Both XAU and USD currently sideways  
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)*

# ...Some showing measurable early de-escalation

## Two key takeaways of Progress made in geopolitical issues

### Latest US-Iran Deal Framework on Media

Paraphrased and sampled

- 🏠 **Nuclear enrichment:** Iran agrees to a moratorium on uranium enrichment — reportedly 12 years as a compromise (Iran wanted 5, US wanted 20).
- 🏠 **Highly enriched uranium (HEU) stockpile:** Iran commits to never pursue nuclear weapons and to negotiate removal of its HEU stockpile — this remains the most **unresolved point**.
- 🏠 **Strait of Hormuz:** Iran clears mines and opens the Strait with no tolls; US lifts naval blockade on Iranian ports and issues oil sanctions waivers.
  - **US:** Frames reopening as a mutual arrangement under the ceasefire deal.
  - **Iran:** Insists the Strait is exclusively an Iranian–Omani matter and that long-term management is already being discussed bilaterally in Muscat — essentially rejecting US involvement in Hormuz governance.
- 🏠 **Sanctions relief:** US agrees to negotiate lifting sanctions and unfreezing Iranian funds during the 60 days — actual implementation only upon a final verified agreement.

### Key Highlight Post Trump-Xi Beijing Highlight

Paraphrased and sampled

- 🏠 **Trade:** US–China tariff truce reinforced in few ways
  - China commits to buy **at least \$17 billion/year** in US agricultural goods for 2026–2028 and **200 Boeing aircrafts**
  - China restored market access for **400+ US beef facilities** and resumed US poultry imports
  - Two new bodies established: **US–China Board of Trade** and **US–China Board of Investment** — designed to be the ongoing structural channel for managing economic disputes
  - Two new bodies established: **US–China Board of Trade** and **US–China Board of Investment** — designed to be the ongoing structural channel for managing economic disputes
- 🏠 **Taiwan:** Xi explicitly warned Trump that **mishandling Taiwan** would put the relationship in "great jeopardy" — this dominated headlines but also signals both sides are managing this as a known boundary.
  - US currently pending **\$14 billion arms sale to Taiwan**

# 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)

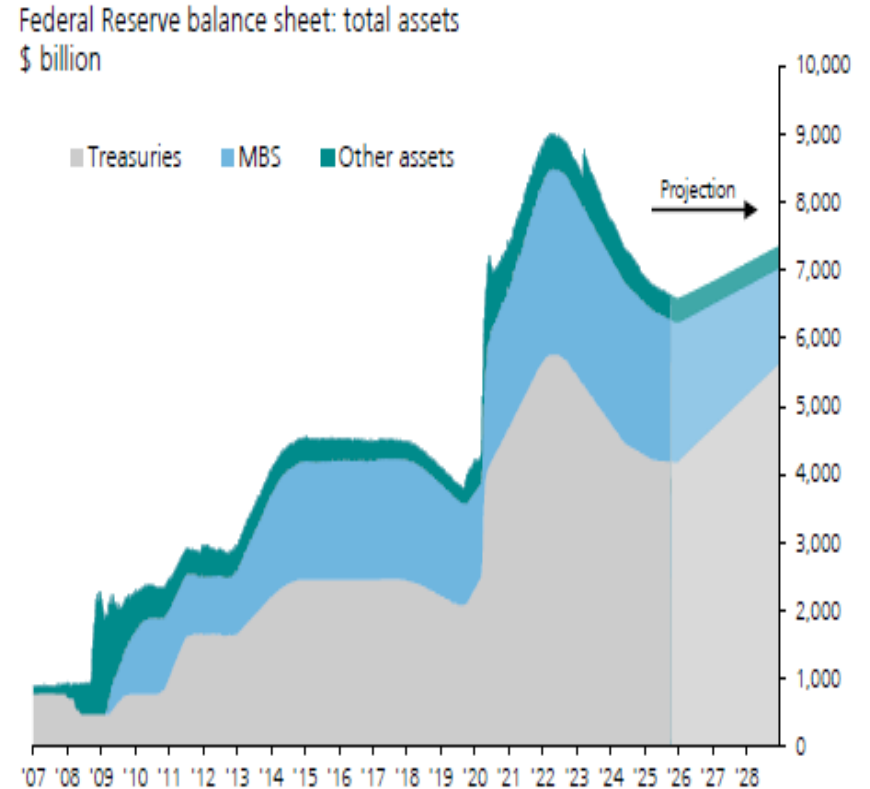
Faster rate cut and balance sheet expansion might become the policy floor

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

Cum. Prob	325-350	350-375	375-400	400-425
Jun-26	1.55%	98.45%	0.00%	0.00%
Jul-26	0.00%	93.00%	7.00%	0.00%
Sep-26	0.00%	78.18%	21.82%	0.00%
Oct-26	0.00%	66.00%	34.00%	0.00%
Dec-26	0.00%	41.63%	58.37%	0.00%
Jan-27	0.00%	29.00%	71.00%	0.00%
Mar-27	0.00%	7.64%	92.36%	0.00%
Apr-27	0.00%	0.00%	98.00%	2.00%
Jun-27	0.00%	0.00%	97.89%	2.11%
Jul-27	0.00%	0.00%	99.00%	1.00%
Sep-27	0.00%	8.93%	91.07%	0.00%
Oct-27	0.00%	25.00%	75.00%	0.00%
Dec-27	0.00%	2.09%	97.91%	0.00%

Source: Bloomberg, Syailendra Research

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



Source: Fed, Haver, UBS Projections

# Facts 3: Capital Market Reform, Investability Issues

The progress so far and equity foreign flow was subsiding

## List of Indonesia Capital Market Reform and Equity Foreign Flow

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	Effective Date: 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	Effective Date: 10 March 2026  Effective Date: 2 April 2026  Effective Date: 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	Effective Date: 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	Effective Date: - (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	Effective Date: January 2026 (On-going)

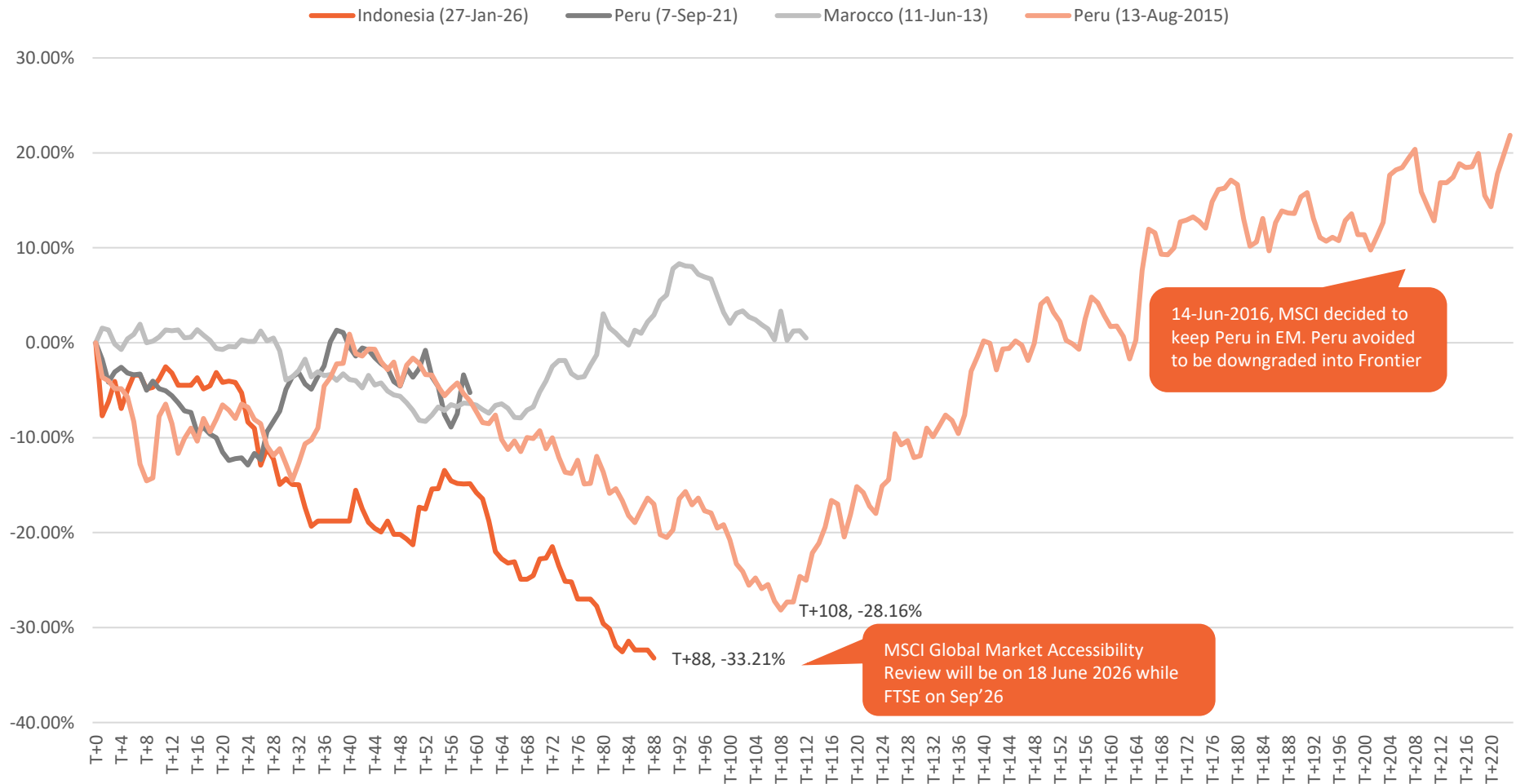
Monthly Data	Indonesia
Sep-24	1,418
Oct-24	-719
Nov-24	-1,063
Dec-24	-313
Jan-25	-229
Feb-25	-1,111
Mar-25	-490
Apr-25	-1,233
May-25	337
Jun-25	-511
Jul-25	-511
Aug-25	676
Sep-25	-235
Nov-25	730
Dec-25	732
Jan-26	-589
Feb-26	21
Mar-26	-1,380
Apr-26	-990
May-26	-217

Outflow was subsiding

# Facts 3: Capital Market Reform, Investability Issues

Indices path seems mimic peru on the timeline yet still deeper correction

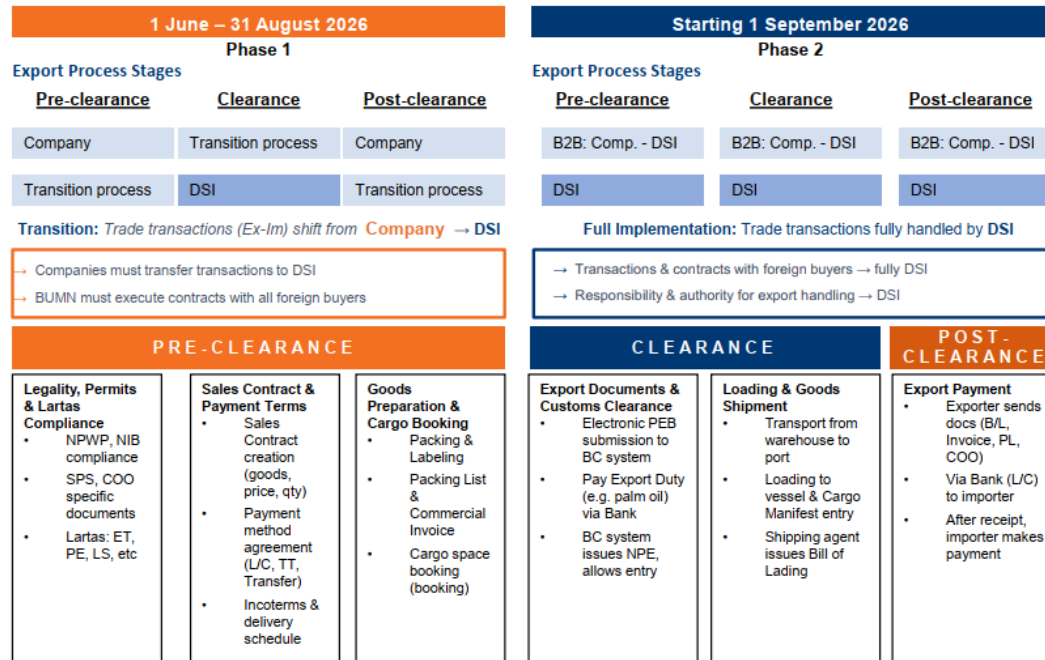
Return of Past Region that downgraded from EM to Frontier or Stay  
In return % since announcement



# Fact 4 : Indonesia New One-Door for Cmdty Export

Danantara Sumberdaya Indonesia (DSI), Investor concern for execution risks

Danantara Sumberdaya Indonesia (DSI). One solution for two problem 1) Under Invoicing Issue and 2) Retaining FX Illustrated



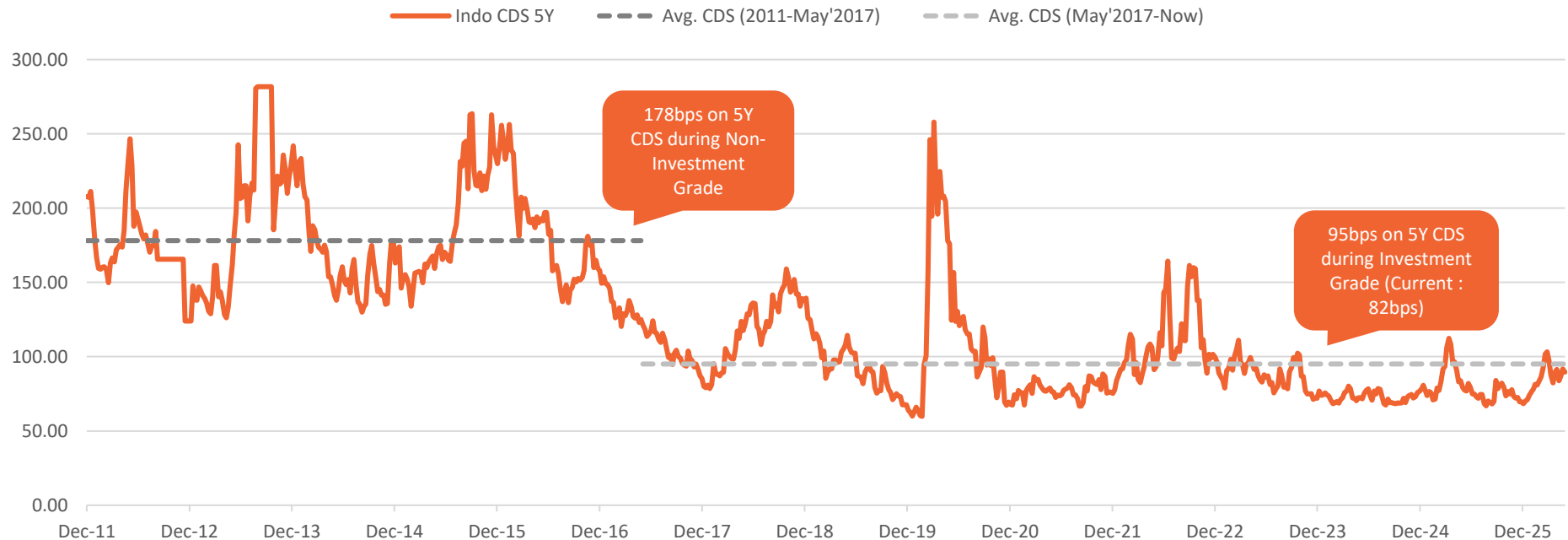
Source: BNI Sekuritas

- From June 2026 (transition): documentation must route through DSI while exporters can still transact directly. From January 2027: DSI becomes the sole trader, buying commodities domestically and retaining 100% of foreign currency export proceeds. Stated rationale is curbing under-invoicing and retaining FX onshore. Foreign commodity investors face heightened execution and policy risk. This policy also coincide with new implementation of DHE

# Fact 5 : Sovereign Debt Sustainability & Fiscal Deficit

Persistent risk that going to be here for a while

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



Source: Bloomberg, Syailendra Research

- Both Moody's and Fitch have revised Indonesia's sovereign outlook to negative. Core issues: (1) structurally low tax revenue base constraining fiscal flexibility, (2) interest payments surging to ~Rp600 trillion in 2026 vs. Rp386 trillion in 2022 — a 55% increase in four years, (3) fiscal deficit hard to decrease (within 3% statutory ceiling) as govt still pursue fiscal expansionary policy.

# Section 02



**Fixed Income**

# Global Sovereign Bond Performance

INDOGB carry yield at current level just became comparable on FX

## 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	12.56	-8	8.47	8.13	-34	3,555.95	6.23	3,713.00	-4.23	8.33	5.70	6.86	-2.60	-6.60	BB+
Brazil	14.24	50	9.57	9.81	24	5.03	8.91	5.20	-3.33	10.91	4.50	9.74	-2.60	-8.50	BB
South Africa	8.65	46	4.02	4.22	20	16.20	2.24	16.30	-0.63	8.03	4.00	4.65	-0.80	-3.95	BB+
India	6.99	41	2.42	2.56	14	95.24	-5.63	95.20	0.04	7.03	2.04	4.95	-0.90	-4.40	BBBu
Italy	3.66	12	-0.62	-0.77	-15	1.16	-0.85	1.19	-2.13	1.53	2.75	0.91	0.54	-0.20	BBB+u
Mexico	9.13	2	4.94	4.70	-24	17.31	4.03	17.60	-1.64	7.49	4.10	5.03	-0.50	-4.30	BBB+
Romania	6.85	11	2.57	2.42	-15	4.51	-3.91	4.30	4.90	11.74	8.05	-1.20	-7.00	-6.40	BBB-
Hungary	5.37	-140	2.60	0.94	-166	304.82	7.36	300.00	1.61	6.98	3.15	2.22	0.55	-6.00	BBB-
Peru	6.13	35	1.61	1.70	9	3.41	-1.47	3.30	3.41	9.54	2.60	3.53	1.75	-2.30	BBB
Indonesia	6.67	62	1.88	2.24	36	17,838.00	-6.44	17,250.00	3.41	10.08	3.23	3.44	-1.00	-2.95	BBB
<b>Average Peers in BBB &amp; BB*</b>			<b>3.75</b>	<b>3.60</b>								<b>4.01</b>			
Portugal	3.31	16	-1.02	-1.12	-10	1.16	-0.85	1.19	-2.13	1.17	2.75	0.56	0.99	-0.20	A+u
Spain	3.36	8	-0.88	-1.07	-18	1.16	-0.85	1.19	-2.13	1.23	3.30	0.06	2.55	-2.43	A+u
South Korea	4.17	79	-0.79	-0.26	53	1,517.65	-5.13	1,456.00	4.23	8.41	2.60	1.57	8.30	-2.00	AA
China	1.70	-14	-2.33	-2.73	-40	6.76	3.34	6.75	0.18	1.88	1.05	0.65	3.00	-5.40	A+
Chile	5.67	28	1.22	1.24	1	892.21	0.94	880.00	1.39	7.05	3.40	2.27	-1.95	-2.20	A+
Thailand	2.23	59	-2.53	-2.20	33	32.55	-3.22	32.50	0.16	2.39	2.59	-0.36	1.30	-4.35	A-
Malaysia	3.58	8	-0.67	-0.85	-18	3.96	2.42	3.90	1.65	5.23	2.10	1.48	2.00	-3.50	A
Poland	5.65	49	0.99	1.22	23	3.63	-1.25	3.57	1.80	7.45	3.20	2.45	-1.30	-6.80	A
Lithuania	3.69	0	-0.48	-0.75	-26	1.16	-0.85	1.19	-2.13	1.55	4.00	-0.31	2.10	-2.79	A
<b>Average Peers in A Credit</b>			<b>-0.72</b>	<b>-0.72</b>								<b>0.93</b>			
United States	4.43	26									3.50	0.93	-3.13	-6.3	AA+u
Germany	2.95	10	-1.32	-1.48	-16	1.16	-0.85	1.19	-2.13	0.82	2.80	0.15	4.10	-3.95	AAAu
Japan	2.57	51	-2.11	-1.86	25	159.73	-1.89	154.00	3.72	6.29	2.10	0.47	4.50	-2.97	A+u
United Kingdom	4.84	37	0.31	0.41	11	1.35	-0.06	1.35	-0.24	4.60	3.30	1.54	-2.78	-3.90	#N/A
<b>Average Peers in Major</b>			<b>-1.04</b>	<b>-0.95</b>								<b>0.72</b>			

# Foreign Government Bond Flows

Small foreign outflow on May'26

Monthly Data	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
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	1,379	-1,033	1,279	2,013	3,292	-11,974
Apr-26	-336	777	5,304	1,379	225	177	7,349	7,526	12,573
May-26	466	-101	7,850	1,379	571	177	10,165	10,342	7,200

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	1,221	-808	30,196	5,890	1,545	2,739	38,043	40,782	56,665
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

BI unwinding position with private on longer tenor while pulling using SRBI

## 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	19.6%	25.1%	3.8%	20.2%	12.7%	8.1%	10.4%	100.0%

### Net flow

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	22	79	13	99	-14	15	64	278

### Interim

1Q	56	48	19	62	-25	-5	48	202
2Q	-168	165	-6	38	11	21	16	76
3Q								
4Q								
<b>QTD</b>								
Apr	-162	133	-4	19	13	18	14	31
May	-6	31	-2	19	-3	3	2	45

# Indonesia SRBI Ownership

BI switch their instrument as means of liquidity pull using SRBI vs INDOGB

## Ownership on SRBI

In IDR Trn

Total	Bank	Resident	Non-Res.	Others	Total
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
Apr-26	673.9	35.7	192.2	56.2	957.9

## Net Changes on SRBI by Ownership

In IDR Trn

Net Change	Bank	Resident	Non-Res.	Others	Total
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
Apr-26	35.0	9.3	48.3	34.2	126.7

# Section 03



**Equity**

# Global Indices Performance

Indonesia index was driven down due investability issues

No	Country	YTD	1M	3M	6M	1Y	P/E	P/BV	ROE
<b>Global Market</b>									
1	Dow Jones (US)	6.18%	2.78%	4.19%	6.95%	20.73%	20.87	5.18	23.52
2	S&P 500 (US)	10.73%	5.15%	10.19%	10.67%	28.22%	22.49	4.62	18.65
3	Nasdaq (US)	16.05%	8.36%	18.99%	15.44%	41.12%	28.54	6.23	18.85
4	London (UK)	9.64%	2.37%	1.25%	10.79%	32.83%	16.63	2.07	12.18
5	DAX (GR)	2.51%	3.34%	-0.71%	5.32%	4.61%	16.68	1.96	10.96
6	CAC (FP)	0.42%	0.84%	-4.63%	0.75%	5.57%	15.46	1.83	11.44
<b>Asia Market</b>									
1	Nikkei (JP)	31.76%	11.88%	12.71%	31.99%	74.71%	19.11	1.94	9.76
2	Hang Seng (HK)	-1.75%	-2.30%	-5.44%	-2.62%	8.13%	10.54	1.18	10.72
3	Shanghai (CN)	2.51%	-1.06%	-2.27%	4.63%	21.54%	12.89	1.22	9.78
4	Shenzhen (CN)	5.66%	1.76%	3.85%	8.07%	27.39%	13.28	1.41	10.73
5	NFT (IN)	-9.88%	-1.87%	-6.48%	-10.13%	-4.86%	21.86	3.13	14.32
6	Kospi (KR)	101.13%	28.45%	35.75%	115.87%	214.20%	9.65	0.92	9.53
<b>ASEAN Market</b>									
1	Singapore (SG)	8.43%	2.55%	0.86%	11.36%	29.35%	12.40	1.29	10.40
2	Kuala Lumpur (MK)	0.18%	-2.26%	-1.95%	4.90%	11.58%	13.82	1.48	10.64
3	Thailand (TH)	24.51%	5.00%	2.62%	24.80%	36.48%	12.51	1.09	8.64
4	Vietnam (VN)	4.43%	0.51%	-0.90%	10.20%	39.84%	11.18	1.58	14.01
5	Philippines (PH)	-4.69%	-1.11%	-12.74%	-4.21%	-9.03%	10.22	1.28	12.57
<b>Indonesia Market</b>									
1	JCI / IHSG (ID)	-29.14%	-11.92%	-25.60%	-27.99%	-14.61%	12.45	1.68	13.99
2	JII / ISSI (ID)	-30.15%	-14.07%	-26.40%	-28.45%	-4.62%	11.87	1.45	13.39
3	IDX30 (ID)	-20.52%	-6.77%	-20.98%	-20.27%	-18.43%	11.32	1.62	14.13
4	LQ45 (ID)	-27.81%	-8.69%	-26.75%	-27.74%	-24.99%	11.87	1.69	14.78

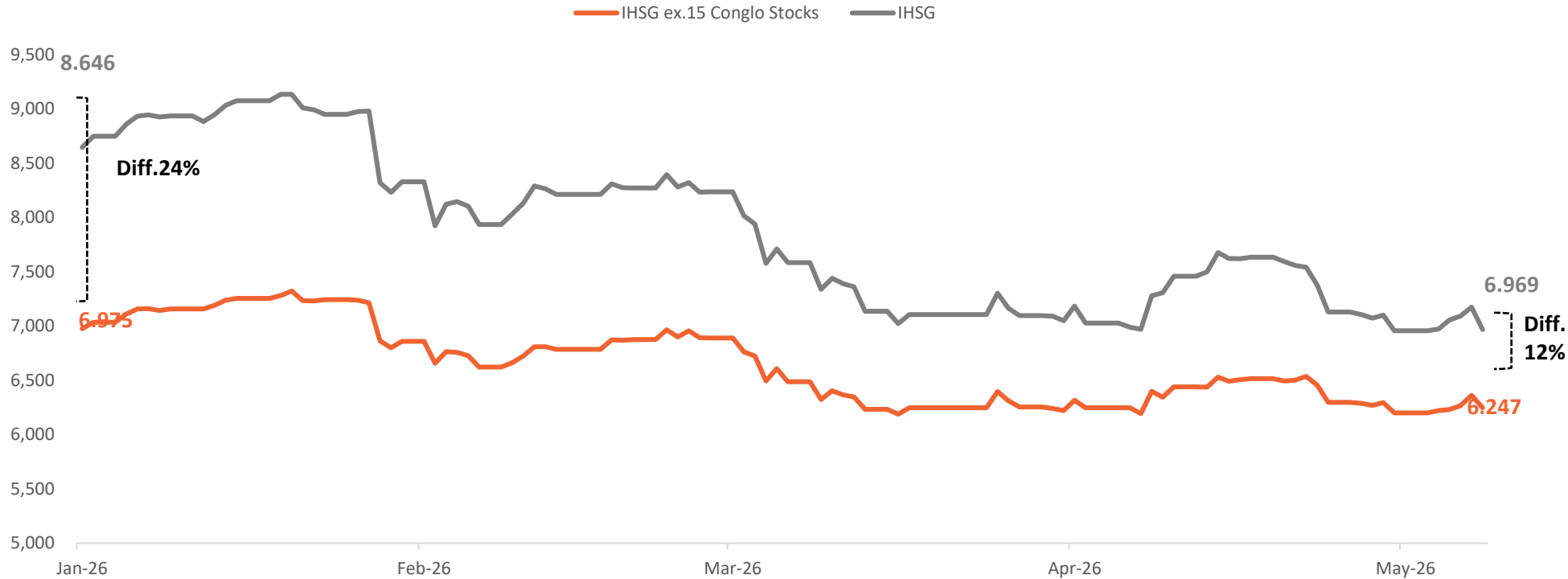
# Equity Peers Comparison

Indo valuation reach level of philippines whom no earnings this year

Desc.	P/E		EPS Growth		P/B		ROE	
	2026	2027	2026	2027	2026	2027	2026	2027
<b>MSCI SEA</b>	<b>15.1</b>	<b>13.7</b>	<b>5.4%</b>	<b>9.7%</b>	<b>1.8</b>	<b>1.7</b>	<b>12.0</b>	<b>12.2</b>
Indonesia*	9.8	8.8	8.6%	11.2%	1.5	1.4	15.8	16.1
Malaysia	14.5	13.7	10.2%	5.6%	1.5	1.5	10.6	10.7
Phillipines	9.9	9.0	0.9%	9.9%	1.4	1.3	14.0	14.1
Singapore	16.7	14.9	6.2%	12.2%	2.0	1.8	12.0	12.2
Thailand	18.7	17.5	7.4%	6.5%	2.1	2.0	11.2	11.4
<b>MSCI AxJ</b>	<b>13.8</b>	<b>11.2</b>	<b>56.6%</b>	<b>22.7%</b>	<b>2.3</b>	<b>2.0</b>	<b>16.7</b>	<b>17.9</b>
Hong Kong	14.7	14.0	11.0%	4.5%	1.3	1.2	8.3	8.5
India	20.6	18.3	6.4%	12.4%	3.1	2.7	14.7	14.8
Korea	9.2	7.0	268.2%	31.2%	2.8	2.1	30.1	29.6
Taiwan	25.1	20.0	38.3%	25.4%	5.6	4.7	22.3	23.5
<b>MSCI EMEA</b>	<b>10.8</b>	<b>9.6</b>	<b>25.1%</b>	<b>11.6%</b>	<b>1.8</b>	<b>1.6</b>	<b>16.8</b>	<b>16.8</b>
South Africa	8.8	8.0	59.0%	10.2%	2.1	1.9	23.4	22.5
Turkey	8.4	5.6	40.7%	49.0%	0.9	0.8	11.1	14.2
<b>MSCI LATAM</b>	<b>10.0</b>	<b>9.3</b>	<b>32.0%</b>	<b>6.5%</b>	<b>1.8</b>	<b>1.8</b>	<b>17.4</b>	<b>18.7</b>
Brazil	8.4	8.0	40.7%	6.1%	1.6	1.6	18.0	19.4
Mexico	13.8	12.9	18.8%	6.8%	2.4	2.2	16.3	16.3
<b>MSCI EMEA</b>	<b>10.8</b>	<b>9.6</b>	<b>25.1%</b>	<b>11.6%</b>	<b>1.8</b>	<b>1.6</b>	<b>16.8</b>	<b>16.8</b>
<b>MSCI World</b>	<b>20.6</b>	<b>18.2</b>	<b>18.4%</b>	<b>12.9%</b>	<b>3.8</b>	<b>3.5</b>	<b>17.7</b>	<b>18.2</b>
Australia	17.8	17.6	14.4%	1.1%	2.5	2.4	13.8	13.7
Europe	15.6	14.4	12.3%	8.4%	2.3	2.2	14.4	14.7
Japan	18.8	16.4	10.6%	14.9%	2.0	1.8	10.2	11.0
USA	22.7	19.8	21.7%	14.9%	5.3	4.6	21.7	22.0
<b>Local Index</b>								
JCI*	9.8	8.6	5.0%	8.0%	1.3	1.2	13.6	14.1

# Conglomerate Deleveraging of JCI

## Pricing Out the Speculative Premium



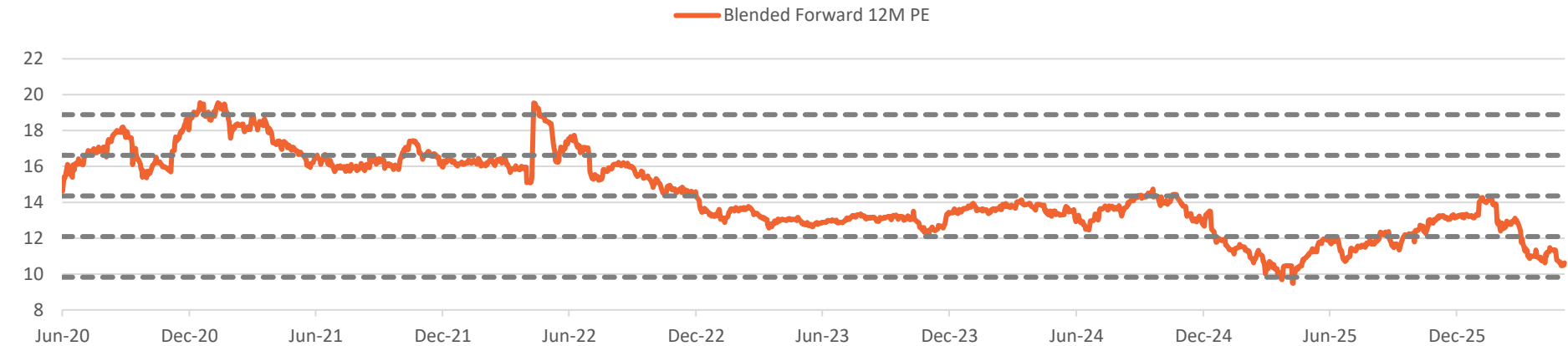
Source: Bloomberg, Syailendra Research

- 🏗️ The Indonesian market is finally pricing out speculative conglomerate influence as the valuation gap narrows to **12%**. While the headline **IHSG has fallen 19.4% YTD**, the **IHSG ex. 15 Conglo declined only 10.4%** due to superior resilience of core sectors like banking and consumer goods.

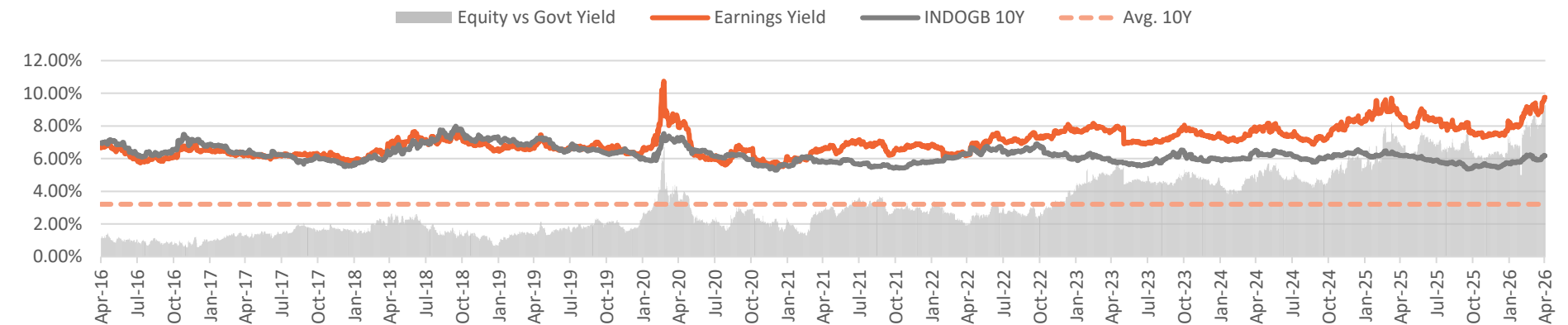
# Valuation is the Cheapest in History

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
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
Apr-26	-5,221	-990	593	-211	-80	76	2,590	2,515	63,373
May-26	-4,909	-217	-27,904	-150	110	-531	-25,217	-24,686	21,944

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	-25,921	-3,155	-64,325	-223	670	-164	-95,221	-95,057	73,625
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

# JCI Valuation Methodology

## A bottom-up, fundamentals-anchored contribution model

### Explanation of our Methodology for JCI Valuation Explained

---

#### Background :

Simple price-earnings growth forecasting treats the index as one P/E and one EPS number. This model breakdown for Indonesia since 2022. JCI decoupled from MSCI Indonesia (MXID) — which historically tracks 80-85% of it — because a cluster of "non-fundamental" stocks re-rated violently with no earnings. A top-down P/E on the whole index therefore mixes two incompatible things: companies whose value is anchored to earnings, and companies whose prices are not. Forecasting the blended number forecasts the distortion. Our model instead splits the index into buckets, forecasts only the part we can justify fundamentally, and holds the rest flat. The output is a fundamental baseline for the JCI, not a bet on the unexplainable names.

1. First step was to separate the constituent based on current market structure layer. We tag every JCI constituent into three buckets by index weight:

- Fundamental-Coverage 59.8% — names we cover and can value on earnings
- Non-Fundamental 16.0% — names that soared with no earnings backing, flagged by us as not fundamentally justifiable
- Non-covered 24.2% — the long tail we do not cover

2. Second step was to establish **fair PE** for the index. we create two scenario to reach a fair PE :

- -2 std deviation of 10Y JCI and MXID for sanity check : both index generate 10.8 (JCI) and 11.1 (MXID). We take 10.8
- Aggregated P/E based on 100-110 observable stocks (company that have 1Y forward earnings) = this calculation generate current P/E 12.85x 1y forward earnings.

3. Third was to establish **fair EPS growth** for the index. Rather than create multiple scenario we try to create a conservative approach to set earnings :

- 1Q26 result was better than expected EPS ex-tech, ex-commodity still generating 11% yoy. However at the same time YTD consensus revised MXID earnings by -10.2% for 2026F earnings. This might coming from lot of uncertainty happening in 1H26 despite 1Q26 was inline. Therefore, we believe setting **5% yoy** was a conservative approach.

4. Perform bottom-up contribution model and create scenario analysis :

- **Bear Scenario** : Targetting PE at -2 std. deviation (10.8x) with 5% yoy earnings growth but assume -25% on non-fundamental stocks just in case there's another cascade from MSCI/FTSE Investability issue
- **Base Scenario** : Targetting PE at observable stocks (12.8x) with 5% yoy earnings growth but assume -25% on non-fundamental stocks just in case there's another cascade from MSCI/FTSE Investability issue
- **Bull Scenario** : Targetting PE at observable stocks (12.8x) with 5% yoy earnings growth but assume non-fundamental stocks goes flat as lot of stock already drop by more than 70-80% from its peak.

Notes : *last year, we tend to use JCI adj. and JCI headline to differentiate both. However, currently the difference point between these two level came back to 2022 level therefore there's no need for us to differentiate but rather just use the calculation in the model.*

# Scenario Analysis for JCI 2026F

## How we came-up with JCI Forecast in current market structure

### JCI Index Forecast for 2026F Breakdown

Illustrated

JCI (31-May-2026)	6,127.38					
<b>Scenario</b>	<b>Bear</b>					
Contribution Model	W%*	P/E (current)	P/E (target)	EPS Growth	Return	Contribution Return
Fundamental Coverage	59.76%	9.3	10.8	5%	21.9%	13.11%
Non-Fundamental	16.01%				-25.0%	-4.00%
Non-Covered	24.23%				0.0%	0.00%
2026F Target Return under this scenario						9.11%
2026F Fair JCI Level under this scenario						6,685.35
<b>2026F Target JCI Level under this scenario</b>						<b>6,700.00</b>

<b>Scenario</b>	<b>Base</b>					
Contribution Model	W%*	P/E (current)	P/E (target)	EPS Growth	Return	Contribution Return
Fundamental Coverage	59.76%	9.3	12.85	5%	45.1%	26.94%
Non-Fundamental	16.01%				-25.0%	-4.00%
Non-Covered	24.23%				0.0%	0.00%
2026F Target Return under this scenario						22.94%
2026F JCI Level under this scenario						7,532.86
<b>2026F Target JCI Level under this scenario</b>						<b>7,500.00</b>

<b>Scenario</b>	<b>Bull</b>					
Contribution Model	W%*	P/E (current)	P/E (target)	EPS Growth	Return	Contribution Return
Fundamental Coverage	59.76%	9.3	12.85	5%	45.1%	26.94%
Non-Fundamental	16.01%				0.0%	0.00%
Non-Covered	24.23%				0.0%	0.00%
2026F Target Return under this scenario						26.94%
2026F JCI Level under this scenario						7,778.11
<b>2026F Target JCI Level under this scenario</b>						<b>7,800.00</b>

Source : Syailendra Research, \*: data was capture as of 31-May-2026, a = JCI and MXID current PE level, b : target PE was based on -2 std dev of 10Y historical of JCI, c = target PE was based on aggregated of observable 1Y forward earnings stocks (100-110 stocks)

Section  
**04**



**Appendix**

# Syailendra Benchmark View

## Revising 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	4.00	3.50	2.75	3.50	2.75	2.50
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	18,250	17,500	16,750	18,500	17,000	16,750
<b>Rates</b>							
Central Bank Rates Indonesia	End of year	6.00	5.50	5.25	6.00	5.25	4.75
10 YR Govt Bond Yield IDR	Average full year	7.25	7.00	6.50	7.25	7.00	6.50
<b>Equities</b>							
JCI Headline (in review)	End of year	6,700	7,500	7,800	7,250	8,100	8,400
Earnings Growth	End of year	5.00%	5.00%	5.00%	8.00%	8.00%	8.00%
P/E	End of year	10.8	12.8	12.8	10.8	12.8	12.8

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# SYAILENDRA

## PT Syailendra Capital

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

 @reksadana.syailendra

 Syailendra Capital

 Syailendra Capital

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 [www.syailendracapital.com](http://www.syailendracapital.com)