SYAILENDRA

Preferred Investment Partner

Monthly Bulletin

July 2026

What's Inside

Calendar
ID - BI-Rate (22 Jul)
US – Fed Funds Rate (29 Jul)
US - GDP Annualized QoQ (30 Jul)

Events
In June 2026, domestic markets remained pressured by rupiah weakness, MSCI/FTSE investability concerns, sovereign credit outlook risk, and policy communication issues. External pressure from oil partly eased as Brent returned closer to pre-war levels, but Fed uncertainty and domestic risk premium kept sentiment cautious.

Equity Market
The JCI (IHSG) declined approximately -7.90% mom in June 2026, extending YTD weakness amid persistent foreign outflows and cautious sentiment toward Indonesian equities.

The index closed at around 5,643 by the end of June. Foreign equity flow remained negative at -USD1.09bn. Top 3 Leaders: 1) BYAN, 2) SMMA, 3) DSSA. Top 3 Laggards: 1) TLKM, 2) BRPT, 3) BBRI.

Fixed Income Market
The Indonesia 10-year SUN yield stood at 7.26% as of June 2026, up 122bps YTD amid rupiah weakness, tighter domestic liquidity conditions, and higher sovereign risk premium.

Foreign bond flow turned positive at USD1.26bn in June, bringing YTD flow back to a positive USD344mn.

By Syailendra Research Team

Section

01

Macro Updates

2026F Macro Views

Navigating Global Fragility and Domestic Transition

Updates and Changes to Our Macro View So Far

IDR was one of the worst performance for EM FX. The weakness built up sequentially: external shocks hit first, then domestic-specific pressures took over and kept the currency under strain even as global conditions began to stabilize. What has separated IDR from other emerging-market currencies has not been the external backdrop, which most EM FX shared, but a distinctly domestic layer of invest-ability, fiscal, and policy-communication concerns that piled on top, explaining why IDR has lagged peers like INR where both country tend to had twin deficits.

- **External drivers have played some roles but been fading away.** 1. A geopolitical oil spike added early pressure, averaging USD62/bbl and peaked at USD120/bbl recently before falling to USD73/bbl recently. 2. A strong US market kept the dollar broadly bid. broad US dollar strength, itself a reflection of how strong the US market has been this year, particularly around the wave of large AI-related IPOs, 3. A hawkish new Fed chair clouded the rate-cut outlook (Sep’26 : 82.25% rate hike to 375-400bps)

- **Domestic Issues**

  - **Invest-ability Issues and Capital Market Reform.** Invest-ability concerns tied to Indonesia's standing in the MSCI and FTSE index reviews have weighed on sentiment toward local equities and, by extension, the currency. Uncertainty around index classification and accessibility scores raises the risk of continued passive outflows, and investors have been pricing in that possibility.

  - **Rating agencies are flagging fiscal and governance risk.** A second domestic pressure comes from sovereign credit concerns: both Fitch and Moody's have already moved Indonesia's outlook to negative, citing fiscal deficit and governance issues, while S&P's review is still pending.

  - **Policy communication to investors has been inconsistent, and costing sentiment.** The third domestic pressure is a pattern of policy miscommunication to global investors, spanning commodity regulation changes such as RKAB, the new DSI export mechanism, and a royalty pause, plus uncertainty around the evaluation of flagship government programs. None of these are necessarily negative policies in isolation, but the way they've been communicated has left investors uncertain about implementation and intent.

- **The silver lining – The government has started listening and made initiatives.** 1. The government already cut to flagship MBG program, with 2027 budget to come below 2026, IDR218tn to IDR174tn. 2. KDMP's target was cut in half. From 80k units to 40k units, though Agrinas Pangan medium term risk remains. 3. Some subsidies are back, cushioning the fiscal squeeze. On top of these, the fall of crude oil price from recent spike would also help ease budget and external balance pressure.

Where Are We and What’s Next

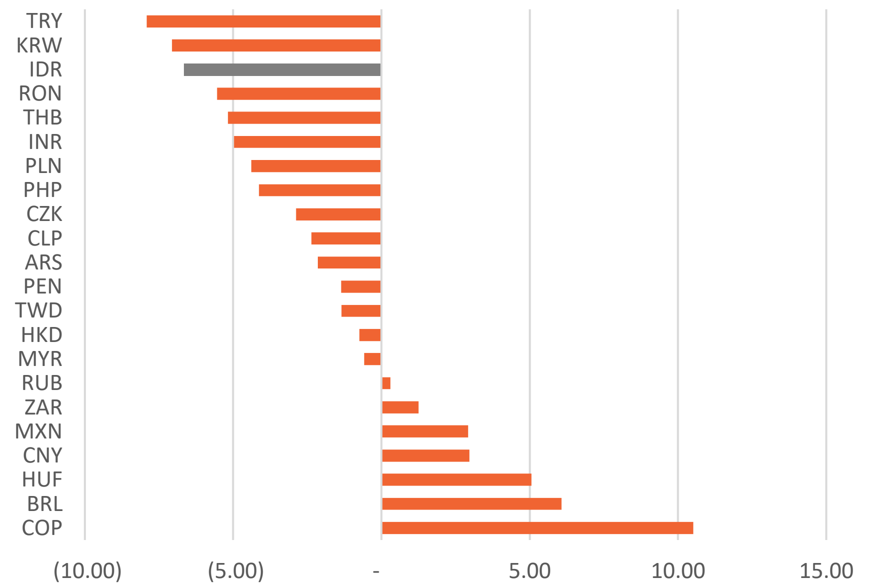
Domestic Policy Shifts and Global Geopolitical Risks

Event/(Issues)	Possible Impact	Current Condition (June 2026)	What’s Next	Progress
MSCI and FTSE on Indonesia Reclassification Risk	**Major Capital Outflow**: Estimated $2 billion (Rp 34T) in potential passive fund exits; downward pressure on heavyweight blue-chips.	Indonesia remains in the Emerging Market (EM) category with 18 stocks removed from MSCI indexes (standard and IMI). FTSE removed 9 stocks (large, mid and small cap)	MSCI Market Accessibility Review on 18 June’26 on Indonesia EM status.	90%
US-Iran Regional Conflict	**Cost-Push Inflation**: Surging energy prices and logistic disruptions (Strait of Hormuz). Increases the subsidy burden on the Indonesian state budget.	The conflict has persisted for over 3 months with Brent crude touching $105/bbl. The exhaustion of both sides suggests a peace outcome is more likely than further escalation.	Waiting for US-Iran further detail deal framework as means to signal stability of oil prices toward the $75–$85.	70%
Sovereign Credit Outlook Downgrade	**Increased Risk Premium**: Higher borrowing costs for the government and corporates; potential pressure on bond yields (selling pressure).	Outlook was shifted to Negative from Stable in Feb 2026.	S&P decision on outlook and rating remain the same for now while **the market is assuming an outlook downgrade.**	70%
Rupiah (IDR) Depreciation – **Seasonality** (Dividend and Hajj)	**Seasonal FX Impact** : Dividend estimated around USD3-5bn while Hajj season estimated around USD1bn.	The Rupiah has crossed more than Rp 17,500/USD threshold. Bank Indonesia is actively using FX reserves (currently USD146.2bn) to dampen volatility and maintain market confidence. BI already increased 50bps on 7D BI RR and pushing short-term curve on SRBI	• Post June’26 FX Reserve impact	80%
Rupiah (IDR) Depreciation – **Policy Risk Reaction**	**Portfolio FX Impact** : Erosion of dollar-denominated returns for foreign investors; triggered aggressive BI-Rate interventions to maintain parity.		• Monitoring Portfolio flow • Monitoring DSI One-Door Transition • Monitoring latest DHE Implementation	20%

IDR has been one of the worst EM FX

What happened to IDR in this 1st Half of Year

Indonesia 3rd worst perf. against USD behind KRW and TRY
Return YTD (as of 30-Jun 2026)



Source: Bloomberg, Syailendra Research

Indonesia possible to come back to twin deficit era
In % of fiscal deficit and current account deficit

	CAD (%)	Fiscal Deficit (%)	USDIDR	IDR Appr./(Depr.)
Dec-14	-3.19	-2.14	12,385.00	
Dec-15	-2.09	-2.59	13,788.00	-10.2%
Dec-16	-1.81	-2.49	13,473.00	2.3%
Dec-17	-1.61	-2.51	13,568.00	-0.7%
Dec-18	-3.05	-1.82	14,390.00	-5.7%
Dec-19	-2.69	-2.20	13,866.00	3.8%
Dec-20	-0.41	-6.14	14,050.00	-1.3%
Dec-21	0.29	-4.57	14,253.00	-1.4%
Dec-22	1.05	-2.35	15,568.00	-8.4%
Dec-23	-0.15	-1.61	15,397.00	1.1%
Dec-24	-0.61	-2.75	16,102.00	-4.4%
Dec-25	-0.11	-2.59	16,690.00	-3.5%
2026F	-1.20	-2.89	17,800.00	-6.2%

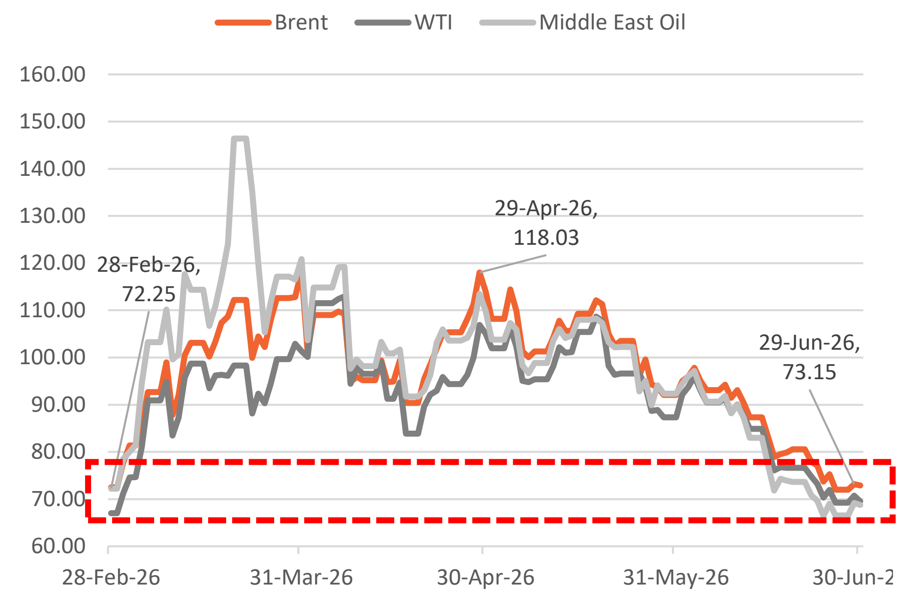
Source: Bloomberg, Syailendra Research

- IDR has fallen to the third-worst performer against the US dollar this year, behind only the Turkish lira and Korean won. The bigger concern sits in the table on the right. With 2026F fiscal deficit projected close to -2.9% and CAD near -1.2%, Indonesia's deficit profile is edging back toward the twin-deficit setup last seen in 2015, when IDR depreciated over 10%. This year's -6.2% depreciation is smaller so far, but the underlying macro combination looks uncomfortably familiar.

External drivers have some role on FX

Some are fading some are rising

Brent oil price come back at pre-war level (70 USD/bbl)
In USD/Bbl



Source: Bloomberg, Syailendra Research

Newest Fed Chairman make market worrying on rate hike
In % of rate hike probability

Cum. Prob	350-375	375-400	400-425
Jul-26	72,74%	27,26%	0,00%
Sep-26	23,10%	76,90%	0,00%
Oct-26	0,00%	98,74%	1,26%
Dec-26	0,00%	60,82%	39,18%
Jan-27	0,00%	44,74%	55,26%
Mar-27	0,00%	25,03%	74,97%
Apr-27	0,00%	20,74%	79,26%
Jun-27	0,00%	26,78%	73,22%
Jul-27	0,00%	36,74%	63,26%
Sep-27	0,00%	50,70%	49,30%
Oct-27	0,00%	58,74%	41,26%
Dec-27	0,00%	68,18%	31,82%

Source: CME, Syailendra Research

- Of the two external drivers behind FX pressure, one is already fading. Brent has round-tripped from a war-driven spike above USD118/bbl in late April back down to around USD73/bbl by end-June, close to its pre-conflict level. However, rate-hike pricing has shifted meaningfully higher across the curve since the new Fed chairman's comments, with the market now assigning the bulk of probability to the higher 400-425bp range through most of 2027, versus the lower band it favored mid-year. Lower oil helps, but a higher-for-longer Fed keeps the dollar well supported.

Invest-ability issues and MSCI-push reform

The progress so far

List of Indonesia Capital Market Reform and Equity Foreign Flow

List of initiatives

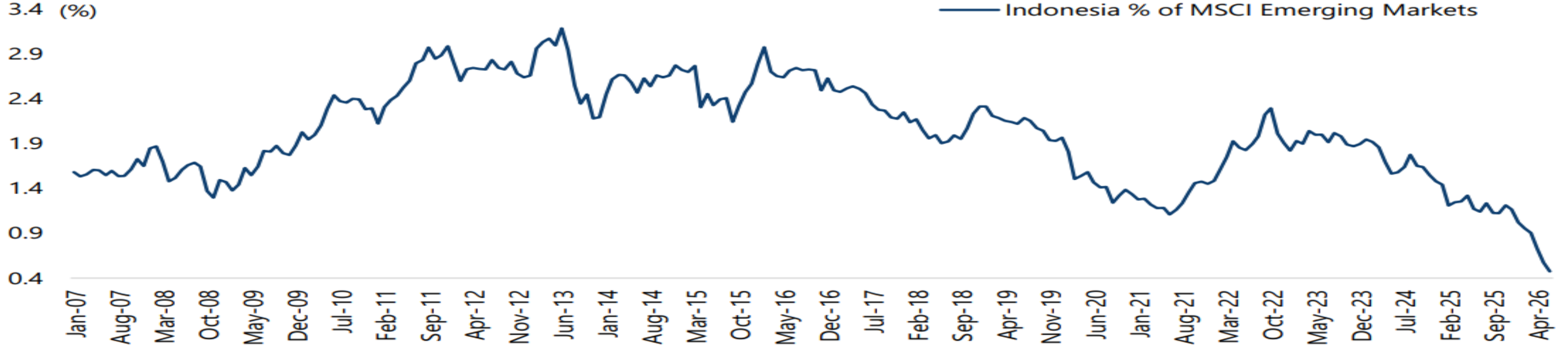
Pillars	Concerns	Action	Stakeholders	Timeline
Liquidity	Limited investability and shallow liquidity concentration, particularly in large-cap names	**1) Raise and refine minimum free-float to 15%** • Minimum free float to be raised progressively, effectively doubling from 7.5% to min. 15% over a defined transition period • Refine free float market cap into single Threshold • Applies to both existing issuers and future IPOs	OJK, IDX	**Effective Date:** 31 March 2026
Transparency	Opacity in ownership creates blind spots for potential coordinated trading and UBO concentration	**2) Strengthen ownership data & beneficiary owner** • Enhanced disclosure and affiliation checks for shareholders, extending transparency to sub-5% ownership down to ~1% • Upgrade ownership disclosure depth by expanding investor classification from 9 to 39 buckets • Disclosed stock with high shareholding concentration risk	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	**3) Strengthen enforcement & supervision** • Enhanced market surveillance and abnormal trading detection • Clearer enforcement coordination between IDX and OJK	IDX, OJK	**Effective Date:** January 2026
	Structural conflicts in exchange ownership model may hinder governance quality	**4) Demutualization of the IDX** • Separate ownership from market operation • Align exchange incentives with market development	OJK, Government	**Effective Date:** - (Medium-term / preparatory stage)
Synergies	Fragmented stakeholder coordination and shallow domestic institutional participation limit market depth	5) Deepen domestic demand & stakeholder **coordination** • Raise equity allocation limits for pension funds and insurers • Position Danantara as long-term liquidity anchor (focus on LQ45)	Government, OJK, Danantara Indonesia	**Effective Date:** January 2026 (On-going)

Monthly Data	Indonesia
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
Jun-26	**-1,094**

Invest-ability issues and MSCI-push reform (2)

Index provider and global investor already reducing Indonesia weight

Indonesia weight on MSCI emerging markets already reach all time low
In % of MSCI EM weight



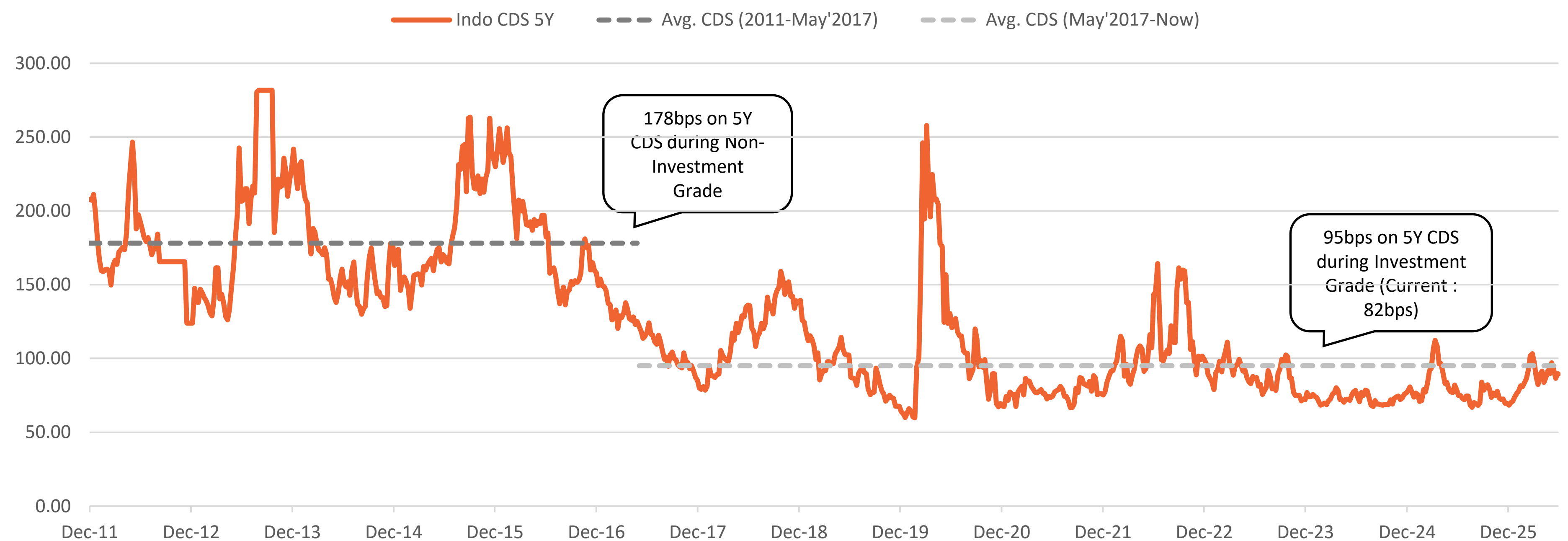
It also reflected foreign ownership in Indonesia stocks (JCI
In % (market-cap weighted)

Source: MSCI, Bloomberg, KSEI, Jefferies, Mansek

Rating agencies are flagging fiscal risk

Need to be managed through better fiscal management and communication

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



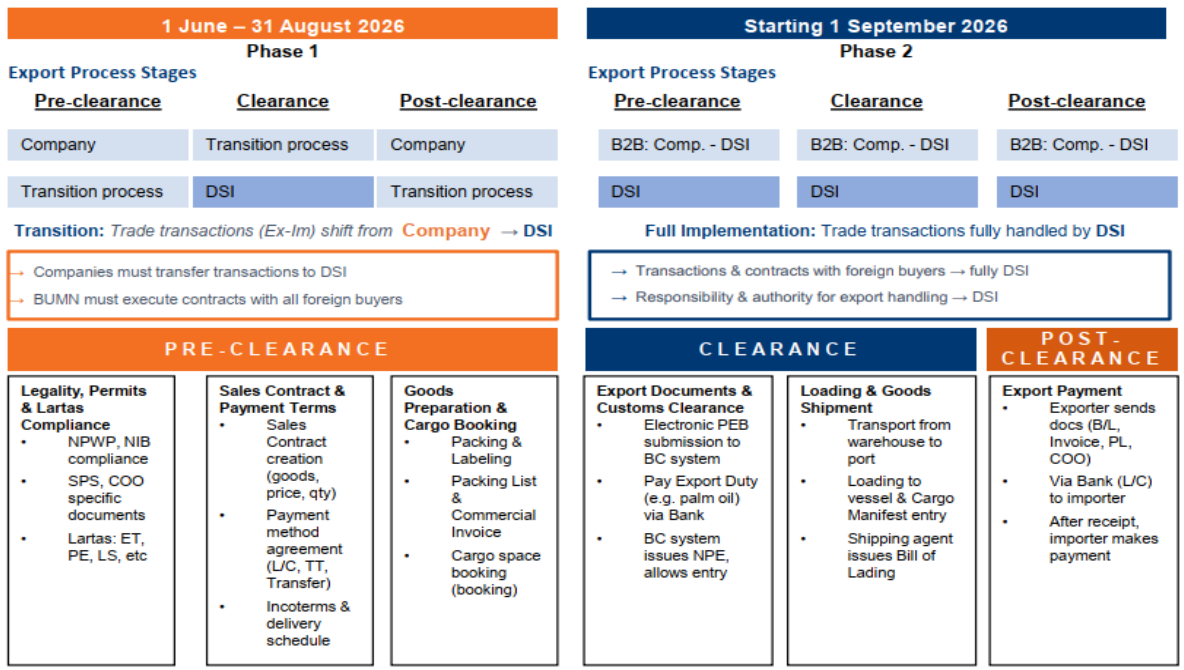
- A second domestic pressure comes from sovereign credit concerns. Both Fitch and Moody's have already moved Indonesia's outlook to negative, citing fiscal deficit and governance issues, while S&P's review is still pending. Rating agency actions like these directly affect how global fixed income and currency investors price sovereign risk, and the prospect of a third negative signal from S&P keeps this concern live rather than resolved.

Source: Bloomberg, Syailendra Research

Policy communication has been inconsistent

Costing market sentiment such as DSI

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



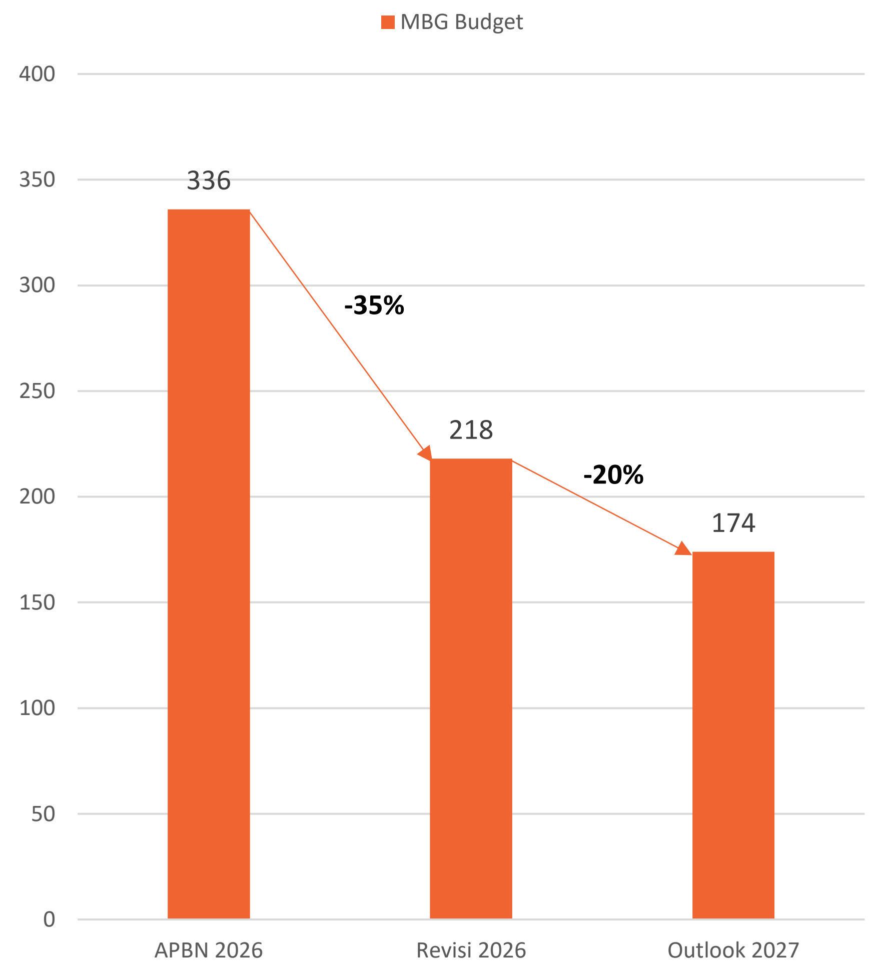
- From June 2026 documentation must route through DSI while exporters can still transact directly. From January 2027: DSI becomes the sole trader, buying commodities domestically and retaining 100% of foreign currency export proceeds. Stated rationale is curbing under-invoicing and retaining FX onshore. Our meeting with Danantara thus far suggested DSI would only act as verificatory, not trader. However, nothing is 100% confirmed. Commodity buyers and investors face heightened risk. This policy also coincide with new implementation of DHE.

Source: Danantara

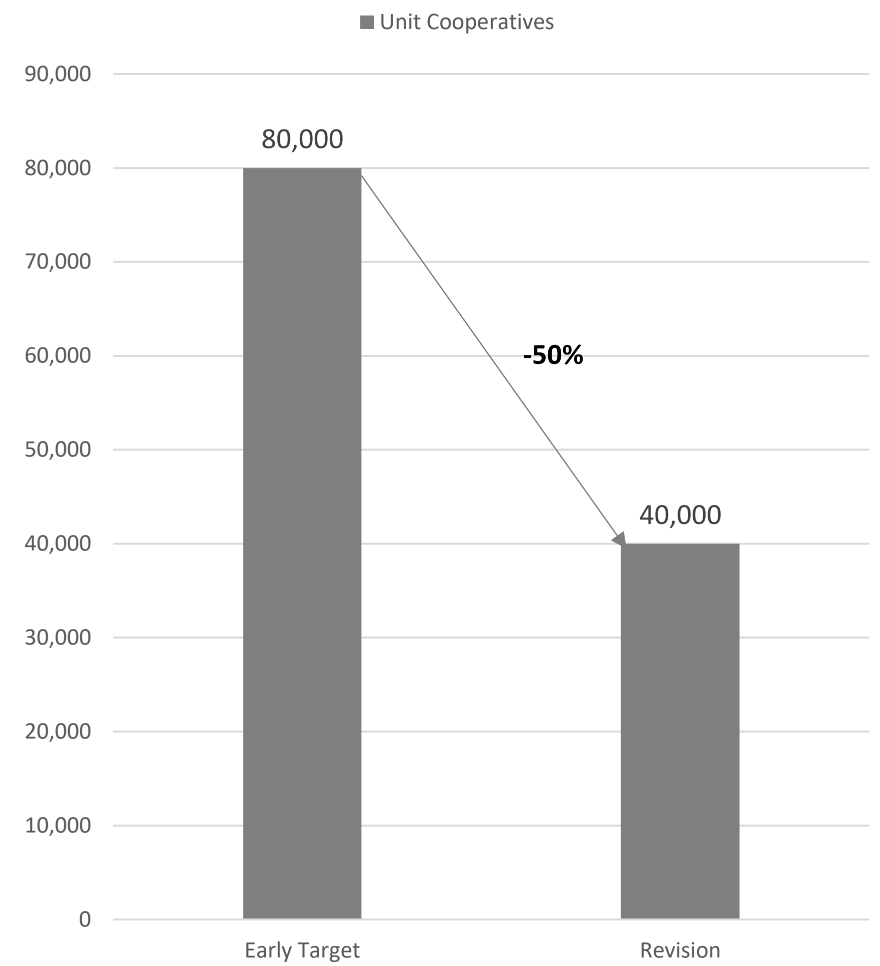
Silver Lining from all of issues

Government has started listening and reacted with some initiatives

MBG budget cut this year and more
In trn IDR



KDMP target construction cut by half
In unit of cooperatives building



Source: Various Sources, MoF

Section

02

Fixed Income

2026F Fixed Income Views

Navigating Global Fragility and Domestic Transition

Updates and Changes to Our Fixed Income View So Far

Explained

Based on view of our macro outlook, below are things might be insightful on fixed income assets :

- **Liquidity is actually improving, thanks to MoF's SAL reversal:** Earlier this year, a liquidity squeeze showed up as a temporary inversion in the yield curve, but that has since eased into a normal, flattening shape. This improvement has been helped along by the Ministry of Finance's SAL liquidity injection reversal — an initial Rp200 trillion, plus a further Rp100 trillion placed over three to four months, plus another Rp100 trillion available on demand — adding liquidity back into a market crowded out by SUN and SBSN issuance.

- **A one-notch cut to BBB- would still leave Indonesia investment grade, and spreads shouldn't blow out:** Should S&P or Fitch follow Moody's negative lean with an actual one-notch downgrade, from BBB to BBB-, Indonesia would remain comfortably investment grade rather than crossing into the forced-selling zone that IG-mandated funds face at sub-investment grade. Precedent for single-notch, still-IG downgrades points to only modest spread widening

- **INDOGB 10Y yields have jumped to a new 7.2-7.3% range:** These accumulated macro pressures have pushed INDOGB 10-year yields to a new range of roughly 7.2% to 7.3%, up from below 7% at the start of the year. That's a meaningful repricing over a fairly short period, reflecting both the currency pressure and the broader risk premium investors are now demanding for Indonesian sovereign debt.

Global Sovereign Bond Performance

Indonesia carry yield become attractive already comparable with others

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)	2026F	2026F	2026F Inflation	2026F	2026F	
Colombia	11.82	-82	8.47	7.25	-123	3,339.63	13.11	3,595.00	-7.10	4.72	5.90	5.92	-2.50	-6.70	BB+
Brazil	14.56	83	9.57	9.99	42	5.15	6.29	5.20	-0.95	13.61	4.69	9.87	-2.50	-8.55	BB
South Africa	8.47	28	4.02	3.89	-13	16.38	1.13	16.34	0.22	8.69	4.11	4.36	-0.53	-3.90	BB+
India	6.76	18	2.42	2.19	-23	95.56	-5.95	95.40	0.17	6.93	2.04	4.72	-0.90	-4.40	BBBu
Italy	3.91	36	-0.62	-0.67	-5	1.14	-2.72	1.17	-2.33	1.57	2.90	1.01	0.60	-0.20	BBB+u
Mexico	9.11	0	4.94	4.53	-41	17.56	2.57	17.75	-1.09	8.02	4.10	5.01	-0.60	-4.30	BBB+
Romania	6.74	1	2.57	2.17	-40	4.58	-5.39	4.54	0.90	7.64	8.10	-1.36	-7.00	-6.37	BBB-
Hungary	5.16	-161	2.60	0.59	-201	314.84	3.94	303.50	3.74	8.90	3.00	2.16	0.40	-6.20	BBB-
Peru	6.14	36	1.61	1.56	-5	3.41	-1.37	3.35	1.77	7.91	3.45	2.69	2.98	-2.10	BBB
Indonesia	7.26	122	1.88	2.69	81	18,074.00	-7.66	17,800	1.60	8.85	3.30	3.96	-1.10	-2.90	BBB
Average Peers in BBB & BB*			**3.75**	**3.42**								**3.84**			
Portugal	3.48	34	-1.02	-1.09	-7	1.14	-2.72	1.17	-2.33	1.15	2.90	0.58	0.50	-0.20	A+u
Spain	3.59	30	-0.88	-0.99	-11	1.14	-2.72	1.17	-2.33	1.25	3.30	0.29	2.47	-2.42	A+u
South Korea	4.28	90	-0.79	-0.29	50	1,505.35	-4.36	1,500.00	0.36	4.64	2.70	1.58	9.50	-2.00	AA
China	1.73	-11	-2.33	-2.85	-52	6.80	2.79	6.74	0.86	2.59	1.20	0.53	3.31	-5.45	A+
Chile	5.66	27	1.22	1.09	-13	932.74	-3.45	890.00	4.80	10.47	3.60	2.06	-1.91	-2.20	A+
Thailand	1.99	35	-2.53	-2.59	-6	33.49	-5.93	32.70	2.42	4.40	2.55	-0.56	1.00	-4.35	A-
Malaysia	3.63	13	-0.67	-0.95	-28	4.08	-0.45	4.00	1.96	5.59	2.10	1.53	2.00	-3.50	A
Poland	5.41	25	0.99	0.84	-15	3.77	-4.81	3.68	2.46	7.87	3.00	2.41	-1.39	-6.85	A
Lithuania	3.79	10	-0.48	-0.79	-30	1.14	-2.72	1.17	-2.33	1.46	4.90	-1.11	2.10	-2.79	A
Average Peers in A Credit			**-0.72**	**-0.85**								**0.81**			
United States	4.58	41									3.40	1.18	-3.1	-6.3	AA+u
Germany	3.12	27	-1.32	-1.45	-14	1.14	-2.72	1.17	-2.33	0.79	2.70	0.42	3.90	-3.80	AAAu
Japan	2.88	82	-2.11	-1.70	41	162.48	-3.55	157.00	3.49	6.37	2.00	0.88	4.55	-2.90	A+u
United Kingdom	4.97	50	0.31	0.40	9	1.34	-0.56	1.34	0.00	4.97	3.20	1.77	-2.78	-3.80	#N/A
Average Peers in Major			**-1.04**	**-1.07**								**0.70**			

SYAILENDRA *Source: Bloomberg, Syailendra Research.*

Foreign Government Bond Flows

Foreign coming into INDOBG as yield move in to 7.2-7.3% yield

Monthly Data	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
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	780	225	177	6,750	6,927	12,573
May-26	466	-210	7,850	-77	571	-499	8,601	8,102	15,079
Jun-26	**5,594**	**1,260**	**9,076**	**-77**	**5**	**837**	**15,859**	**16,696**	**-19,489**

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	**6,815**	**344**	**39,272**	**3,758**	**1,549**	**2,900**	**51,739**	**54,639**	**45,054**
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

Source: Syailendra Research

Indonesia Bonds Ownership

All investors increase INDOGB position except mutual funds

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	19.7%	24.8%	3.6%	20.5%	12.8%	8.0%	10.5%	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	37	85	9	136	7	21	81	375
Interim								
1Q	53	51	19	62	-25	-5	48	202
2Q	-17	34	-10	74	32	26	33	173
3Q								
4Q								
QTD								
Apr	-46	18	-4	19	13	18	14	31
May	17	10	-3	19	-4	3	3	45
Jun	13	6	-2	36	22	5	17	97

SYAILENDRA

Source : Syailendra Research, DJPPR

Indonesia SRBI Ownership

Most demand coming from non-resident

Ownership on SRBI
In IDR Trn

	Bank	Resident	Non-Res.	Others	Total
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
May-26	677.9	44.0	216.5	41.6	979.9

Net Changes on SRBI by Ownership
In IDR Trn

Net Change	Bank	Resident	Non-Res.	Others	Total
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
May-26	4.0	8.3	24.3	-14.6	22.0

Source: Syailendra Research, Bloomberg

Section

03

Equity

2026F Equity View

Navigating Global Fragility and Domestic Transition

Updates and Changes to Our View So Far
Explained

JCI one of the world's worst performers. JCI has fallen more than 30 percent year-to-date, making it one of the worst-performing equity markets in the world this year. That scale of drawdown reflects the combined weight of the domestic and external pressures described in the macro section, all compounding into one of the sharper equity corrections globally.

- **That drawdown has pushed valuations close to GFC lows.** At the same time, this drawdown has created a genuine opportunity: valuations across a range of sectors are now approaching levels last seen during the Global Financial Crisis. That's a meaningful statement given how different today's market structure and fundamentals are compared to 2008, and it suggests that **a lot of pessimism has already been priced in across multiple sectors.**

- **Liquidity is back to pre-2019 levels, but the toolkit has changed.** Market liquidity has also fallen back to levels last seen before 2019, though it's worth noting that the liquidity instruments available today, such as SRBI, are significantly more developed than they were back then. That's a meaningfully different starting point than the last time liquidity was this thin.

- **Earnings estimates may still need to catch down to a slowdown.** The second lingering concern is the risk of earnings revisions as the market anticipates a broader economic slowdown. If growth continues to soften, consensus earnings estimates across sectors may need to come down further, and that adjustment hasn't necessarily been fully reflected in current index-level pricing yet.

Based on current macro situation and market dynamics, we need to think in terms of scenario.

- Do not expect a quick mean-reversion trade without foreign flows returning
- Non-fundamental, conglomerate-driven plays are getting harder and probably need longer horizon
- Quality, cash-generative core holdings are the more defensible bet
- Tactical M&A situations could be worth watching
- Stock-picks specific or macro layered such as beneficiaries of lower oil prices

Global Indices Performance

Indonesia index was driven down due investability issues

No	Country	YTD	1M	3M	6M	1Y	P/E	P/BV	ROE
Global Market									
1	Dow Jones (US)	8.85%	2.52%	15.71%	8.17%	18.65%	21.83	5.40	23.42
2	S&P 500 (US)	9.55%	-1.06%	18.22%	8.75%	20.86%	23.62	4.91	18.80
3	Nasdaq (US)	12.79%	-2.81%	26.06%	11.93%	28.69%	30.30	6.64	18.83
4	London (UK)	9.92%	0.25%	9.15%	9.39%	29.79%	17.27	2.14	12.15
5	DAX (GR)	2.06%	-0.43%	10.78%	2.06%	4.54%	16.80	1.94	10.80
6	CAC (FP)	3.12%	2.70%	8.13%	2.89%	9.63%	15.40	1.82	11.39
Asia Market									
1	Nikkei (JP)	39.18%	5.63%	35.03%	39.18%	73.05%	20.64	2.08	9.65
2	Hang Seng (HK)	-10.73%	-9.14%	-7.55%	-11.50%	-4.95%	10.81	1.23	10.91
3	Shanghai (CN)	3.16%	0.63%	4.36%	3.26%	18.87%	13.31	1.26	9.77
4	Shenzhen (CN)	7.55%	1.78%	10.85%	7.06%	26.51%	13.73	1.47	10.81
5	NFT (IN)	-8.66%	1.35%	6.87%	-7.99%	-6.47%	22.60	3.23	14.27
6	Kospi (KR)	101.14%	0.00%	60.62%	101.14%	175.95%	11.02	1.05	9.55
ASEAN Market									
1	Singapore (SG)	11.29%	2.64%	5.58%	11.07%	30.43%	12.80	1.33	10.40
2	Kuala Lumpur (MK)	-0.96%	-1.13%	-1.41%	-1.22%	8.55%	14.06	1.50	10.69
3	Thailand (TH)	26.32%	1.46%	9.77%	26.32%	46.04%	11.86	1.03	8.58
4	Vietnam (VN)	4.23%	-0.19%	11.88%	5.27%	35.17%	11.85	1.64	13.83
5	Philipines (PH)	-0.26%	4.65%	2.86%	-0.26%	-5.15%	10.30	1.28	12.58
Indonesia Market									
1	JCI / IHSG (ID)	-34.74%	-7.90%	-20.43%	-34.74%	-18.54%	11.55	1.55	14.02
2	JII / ISSI (ID)	-36.30%	-8.80%	-22.10%	-36.30%	-13.34%	11.52	1.38	13.26
3	IDX30 (ID)	-28.12%	-9.57%	-19.14%	-28.12%	-21.21%	10.72	1.52	14.03
4	LQ45 (ID)	-34.67%	-9.50%	-22.91%	-34.67%	-28.41%	11.39	1.60	14.91

Source: Bloomberg, Syailendra Research

Equity Peers Comparison

Consensus hasn't pricing-in downgrade on 2026 as EPS growth still at 10%

Desc.	P/E		EPS Growth		P/B		ROE	
	2026	2027	2026	2027	2026	2027	2026	2027
MSCI SEA	**15.6**	**14.3**	**5.0%**	**9.1%**	**1.9**	**1.8**	**12.0**	**12.2**
Indonesia*	**9.3**	**8.5**	**10.2%**	**9.1%**	**1.4**	**1.3**	**15.6**	**15.7**
Malaysia	14.2	13.4	12.0%	6.2%	1.5	1.4	10.6	10.7
Phillipines	11.1	10.1	0.9%	10.1%	1.5	1.4	13.8	13.9
Singapore	17.6	15.9	9.6%	10.6%	2.1	2.0	12.1	12.3
Thailand	18.5	17.3	7.5%	6.6%	2.1	2.0	11.3	11.4
MSCI AxJ	**12.9**	**10.1**	**61.5%**	**27.1%**	**2.2**	**1.9**	**17.1**	**18.6**
Hong Kong	13.5	13.0	15.1%	4.1%	1.2	1.1	8.3	8.5
India	21.3	18.5	4.6%	15.4%	3.0	2.7	14.0	14.2
Korea	7.0	5.0	298.5%	40.1%	2.2	1.6	31.2	31.2
Taiwan	24.7	19.3	42.4%	27.9%	5.6	4.6	22.6	23.8
MSCI EMEA	**10.9**	**9.8**	**22.4%**	**11.0%**	**1.8**	**1.6**	**16.7**	**16.6**
South Africa	8.7	8.2	52.7%	6.8%	2.0	1.8	22.1	21.2
Turkey	8.7	5.7	43.7%	53.8%	1.0	0.9	10.6	15.2
MSCI LATAM	**9.8**	**9.3**	**30.9%**	**5.5%**	**1.8**	**1.8**	**18.6**	**18.9**
Brazil	8.4	8.0	38.7%	4.6%	1.6	1.6	18.8	19.4
Mexico	13.4	12.5	18.7%	7.2%	2.3	2.2	17.7	17.7
MSCI EMEA	**10.9**	**9.8**	**22.4%**	**11.0%**	**1.8**	**1.6**	**16.7**	**16.6**
MSCI World	**20.4**	**17.9**	**19.1%**	**14.0%**	**3.8**	**3.5**	**17.8**	**18.5**
Australia	18.1	17.8	13.8%	1.7%	2.6	2.4	13.6	13.8
Europe	16.1	14.8	12.5%	8.7%	2.4	2.2	14.3	14.6
Japan	18.6	16.2	13.1%	14.6%	2.0	1.8	10.3	11.5
USA	22.3	19.1	23.1%	16.4%	5.2	4.5	21.8	22.4
Local Index								
JCI*	9.2	8.1	10.0%	14.2%	0.1	0.1	1.4	1.4

*Source: Bloomberg, Syailendra Research, * Consensus number subject to revision going forward*

That drawdown has pushed val. close to GFC

Few of the stocks already at GFC level

Top 20 stocks having P/E near GFC Level
In times of earnings, % div. yield and IDR bn

No	Ticker	PE (exc. Neg. earnings)	PE during GFC	Dist.	Div. Payout	Div. Yield	ADTV 30D (min. 10bn)
1	ADRO	7.36	13.07	-0.44	130.07	17.7%	150
2	DEWA	2.78	4.78	-0.42	0.00	0.0%	291
3	BRPT	13.85	18.22	-0.24	9.49	0.7%	678
4	BBNI	5.82	6.45	-0.10	60.00	10.3%	231
5	UNVR	18.85	19.28	-0.02	147.55	7.8%	46
6	ISAT	10.34	10.37	0.00	56.01	5.4%	43
7	INDF	5.45	5.40	0.01	28.61	5.3%	78
8	PNLF	3.18	3.10	0.02	0.00	0.0%	14
9	JSMR	5.59	4.89	0.14	20.01	3.6%	17
10	PTBA	7.82	6.30	0.24	65.00	8.3%	54
11	BBRI	6.93	5.55	0.25	86.10	12.4%	1,050
12	BBCA	12.31	9.69	0.27	69.24	5.6%	1,730
13	BMRI	6.22	4.85	0.28	72.34	11.6%	972
14	HMSP	11.31	8.41	0.34	99.00	8.7%	15
15	KLBF	9.33	5.43	0.72	42.81	4.6%	62
16	TLKM	14.84	8.29	0.79	96.48	6.5%	500
17	TPIA	6.74	3.76	0.79	4.59	0.7%	1,090
18	ASII	5.84	3.09	0.89	52.81	9.1%	388
19	AKRA	9.52	4.88	0.95	85.86	9.0%	30
20	PWON	4.75	2.34	1.03	25.82	5.4%	18

Top 20 stocks having P/B near GFC Level
In times of earnings, % div. yield and IDR bn

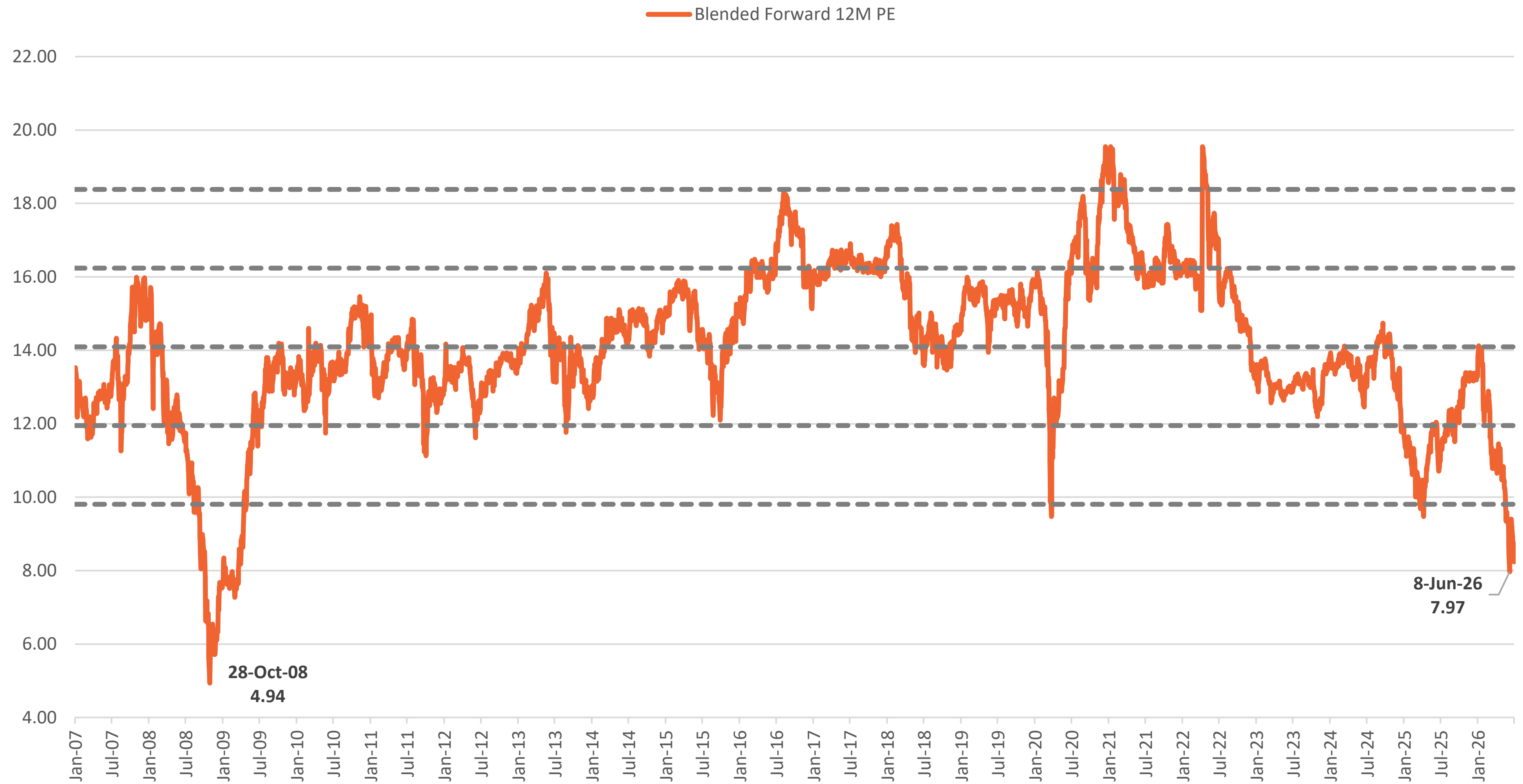
No	Ticker	PBV	PB Min 2007 - 2009	Distance	Dividend Payout	Dividend Yield	ADTV 30D (min. 10bn)
1	SMGR	0.22	1.46	-0.85	72.20	1.8%	30
2	AALI	0.48	1.56	-0.69	49.96	6.8%	22
3	BWPT	0.79	2.32	-0.66	0.00	0.0%	11
4	PWON	0.51	1.29	-0.61	25.82	5.4%	18
5	PTBA	1.11	2.56	-0.57	65.00	8.3%	54
6	HMSP	2.52	4.34	-0.42	99.00	8.7%	15
7	ITMG	0.73	1.18	-0.39	63.34	8.2%	59
8	TLKM	1.80	2.90	-0.38	96.48	6.5%	500
9	ADRO	0.75	1.11	-0.33	130.07	17.7%	150
10	PNLF	0.21	0.31	-0.32	0.00	0.0%	14
11	JSMR	0.53	0.71	-0.25	20.01	3.6%	17
12	BBRI	1.20	1.51	-0.21	86.10	12.4%	1,050
13	BDMN	0.69	0.85	-0.19	33.98	4.0%	42
14	ASII	0.79	0.93	-0.15	52.81	9.1%	388
15	INDF	0.77	0.86	-0.11	28.61	5.3%	78
16	LSIP	0.61	0.65	-0.07	32.46	7.0%	22
17	GGRM	0.47	0.44	0.05	67.75	6.8%	19
18	UNTR	0.84	0.76	0.11	40.04	5.9%	142
19	ISAT	1.56	1.26	0.23	56.01	5.4%	43
20	BBCA	2.75	2.23	0.23	69.24	5.6%	1,730

Source: Bloomberg, Syailendra Research

That drawdown has pushed val. close to GFC

Current index valuation also nearing GFC level

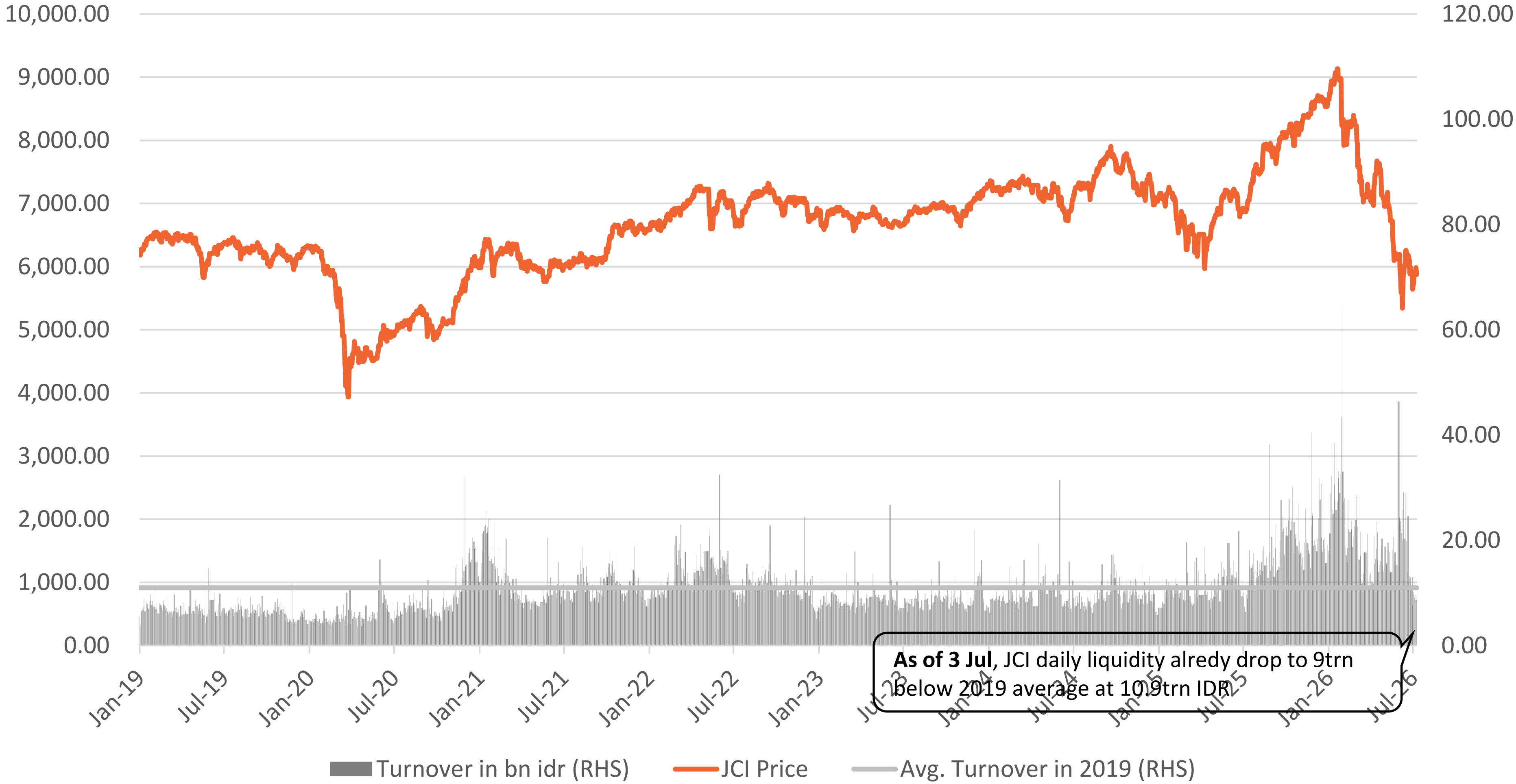
JCI P/E Ratio History
Since 2007



Source: Bloomberg, Syailendra Research

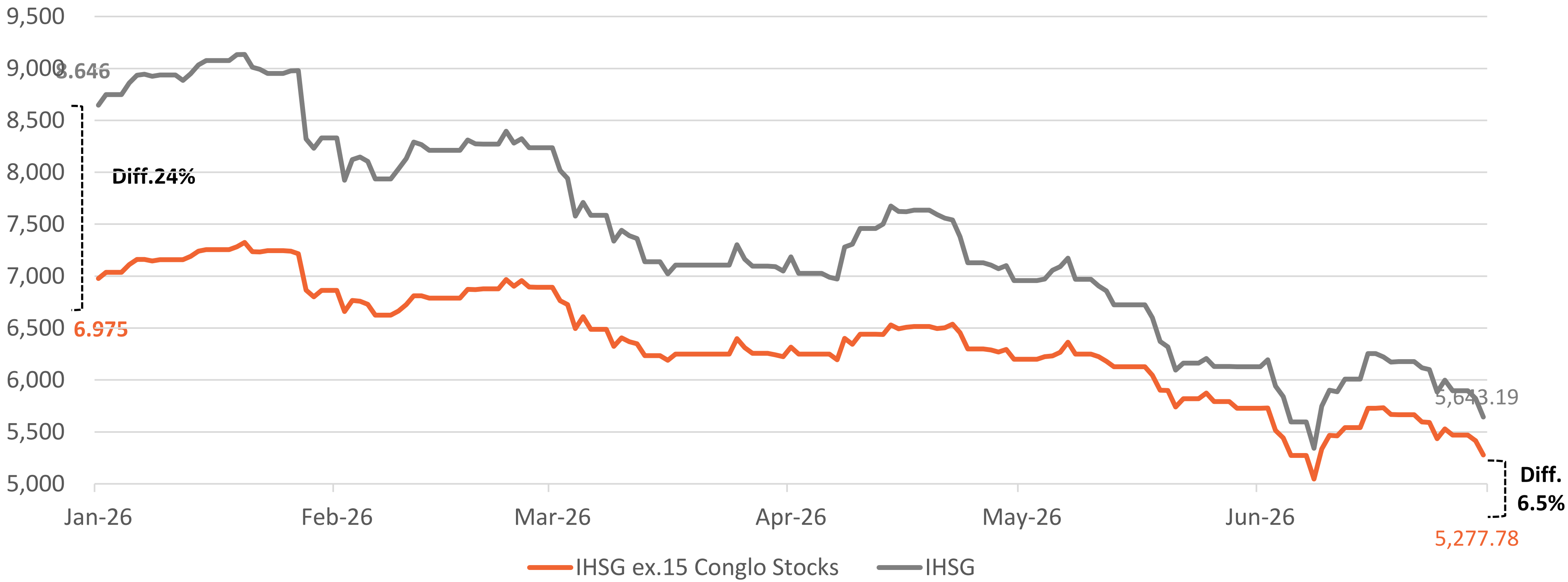
Equity Liquidity is back to pre-2019 levels

Despite liquidity tools have change drastically



Conglomerate Deleveraging of JCI

Pricing Out the Speculative Premium



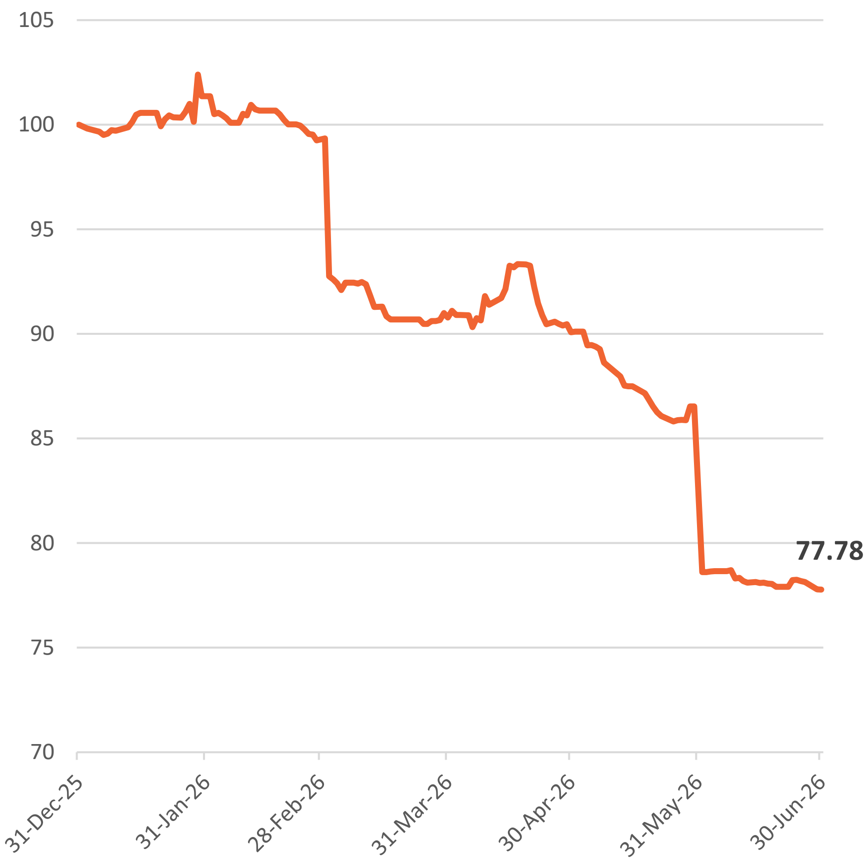
Source: Bloomberg, Syailendra Research

- The Indonesian market is finally pricing out speculative conglomerate influence as the valuation gap narrows to **6.5%.** While the headline **IHSG has fallen 34.7%** YTD, the **IHSG ex. 15 Conglo declined only 24.6%** due to superior resilience of core sectors like banking and consumer goods.

Earnings estimates may need to be revised

Downward revision only coming to adjust disappointment in 2025 (low-base effect)

Revenue (MSCI ID) : consensus revised its revenue by -22%
In % change from early year



Source: Bloomberg, Syailendra Research.

Net income (MSCI ID) : consensus revised its revenue by -8.3
In % change from early year

Source: Bloomberg, Syailendra Research.

Foreign Equity Flows

Market surprised by MSCI announcement on Jun'26

Monthly Data	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
Oct-24	-10,945	-719	-3,404	22	-845	-416	-15,177	-14,760	16,610
Nov-24	-2,680	-1,063	-3,202	-349	-398	-683	-16,421	-15,739	-1,834
Dec-24	1,321	-313	-1,530	-103	-308	-616	-842	-226	-7,151
Jan-25	-8,418	-229	-1,002	-114	-330	-658	-12,013	-11,355	3,888
Feb-25	-5,353	-1,111	-2,846	-145	-195	-507	-14,041	-13,534	-16,511
Mar-25	234	-490	-1,461	50	-647	-926	-16,383	-15,457	-24,723
Apr-25	1,271	-1,233	-6,955	-54	-432	-256	-7,830	-7,574	26,478
May-25	1,738	337	888	-259	-488	-206	9,576	9,783	12,429
Jun-25	2,373	-511	2,009	-72	-244	-268	8,250	8,518	5,444
Jul-25	-2,852	-511	4,517	-29	499	-364	9,534	9,898	16,137
Aug-25	-4,314	676	-1,060	-74	-670	-668	-8,356	-7,688	3,790
Sep-25	-2,132	-235	5,104	46	-373	-300	9,445	9,745	-31,291
Nov-25	40	730	-9,735	78	-386	33	-20,286	-20,319	6,310
Dec-25	-2,633	732	1,849	-210	191	-461	-2,130	-1,670	-3,814
Jan-26	-3,260	-589	443	226	141	488	-742	-1,231	18,856
Feb-26	1,688	21	-13,690	144	1,743	218	-1,877	-2,094	21,615
Mar-26	-14,218	-1,380	-23,767	-231	-1,243	-28	-69,588	-69,560	-52,163
Apr-26	-5,221	-990	593	-211	-80	112	2,626	2,515	63,373
May-26	-4,909	-217	-27,904	-150	110	-897	-25,584	-24,686	18,860
Jun-26	**-3,045**	**-1,094**	**-30,492**	**-22**	**211**	**-592**	**-53,290**	**-52,698**	**-17,532**

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	**-28,965**	**-4,248**	**-94,817**	**-245**	**881**	**-700**	**-148,454**	**-147,755**	**53,009**
2025	-20,046	-1,845	-8,692	-783	-3,076	-4,580	-44,234	-39,654	-1,863
2024	-1,271	1,154	2,426	-408	-4,132	-652	-21,087	-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

Source: Bloomberg, Syailendra Research

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 obseverable 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 obseverable 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

Scenario **Bear**

Contribution Model	W%*	P/E (current)	P/E (target)	EPS Growth	Return	Contribution Return
Fundemental 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
					2026F Target JCI Level under this scenario	**6,700.00**

Scenario **Base**

Contribution Model	W%*	P/E (current)	P/E (target)	EPS Growth	Return	Contribution Return
Fundemental 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
					2026F Target JCI Level under this scenario	**7,500.00**

Scenario **Bull**

Contribution Model	W%*	P/E (current)	P/E (target)	EPS Growth	Return	Contribution Return
Fundemental 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
					2026F Target JCI Level under this scenario	**7,800.00**

*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 observeable 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
Macro Indicator							
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
Rates							
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
Equities							
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

Source: Bloomberg, Syailendra Research

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