

Monthly Bulletin

March 2026

What's Inside



Calendar

- US – Beige Book Release (4-Mar)
- ID – Foreign Reserves Data (early Mar)
- US – FOMC Rate Decision (18-Mar)
- ID – BI-Rate Decision (18–19 Mar, est.)



Events

Geopolitical risks escalated sharply following the US-Israel strikes on Iran Tempo in late February, driving oil prices higher and adding pressure on the rupiah. Bank Indonesia held the BI-Rate at 4.75% for a fifth consecutive meeting to stabilize the currency, while CPI inflation in February 2026 rose to 4.76% year-on-year Tempo, limiting room for monetary easing.



Equity Market

The JCI (IHSG) declined approximately 1.7% in February 2026, marking a second consecutive monthly drop amid US tariff concerns on Indonesian solar products and the Iran-Israel conflict.

The index closed at around 8,038 on March 3 Yahoo Finance. Foreign flow: +21mio USD Top 3 Leaders YTD: 1) BMRI, 2) EMAS, 3) BBRI Top 3 Laggards YTD: 1) DSSA, 2) FILM, 3) MORA



Fixed Income Market

The Indonesia 10-year SUN yield rose to 6.48% as of early March, reflecting higher risk premiums amid sticky inflation and elevated global yields. Foreign ownership in government bonds showed a net flow of -202mio USD as investors adopted a cautious stance awaiting the FOMC and BI decisions



Section
01



Macro Updates

2026F Macro Views

Navigating Global Fragility and Domestic Transition

Updates and Changes to Our Macro View So Far Explained

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)
- **Fact 2) The Resilience of the "Policy Floor", Lessons from the 2020-202. 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.

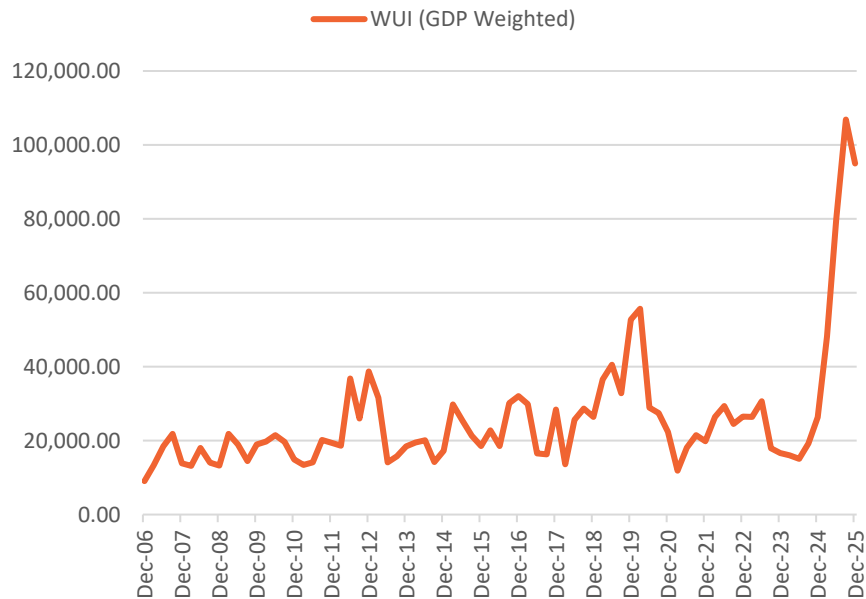
Domestic Factor

- **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 **5.4% YoY in 4Q25** (up from 5.0% in 3Q25), marking a three-year high. Current micro-data reveals a significant shift in spending patterns, where the "mass market" is outperforming the "premium market".
- **Facts 4) Danantara kicks off big downstreaming projects, Danantara acts as government 2nd engine growth**: Danantara has kicked off six downstreaming projects nationwide, with a total project value of up to US\$7bn. These initiatives are being executed through various state-owned enterprises (SOEs) under Danantara Asset Management (DAM) as part of its broader capex deployment and strategic investment agenda
- **Facts 5) 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 6) 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 All-Time High

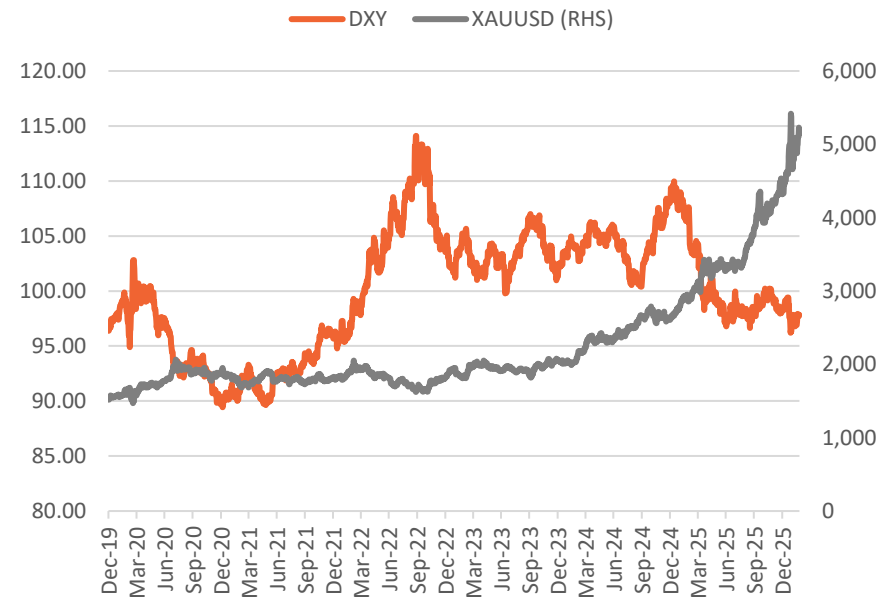
Futile to Predict; Now is the Time to Prepare and Adapt

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



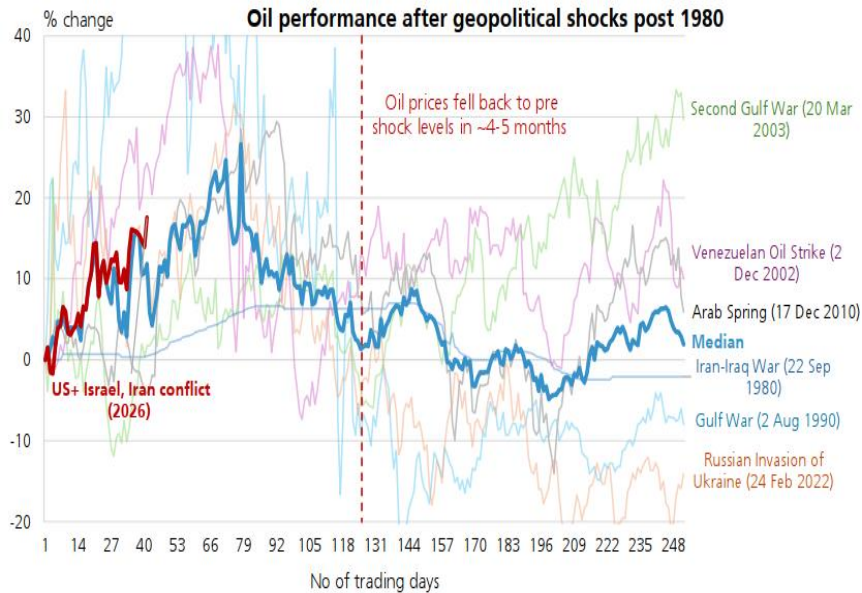
Source: Bloomberg, Syailendra Research

- ▲ *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 2: The Resilience of the "Policy Floor"

Lessons from the 2020-202. 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

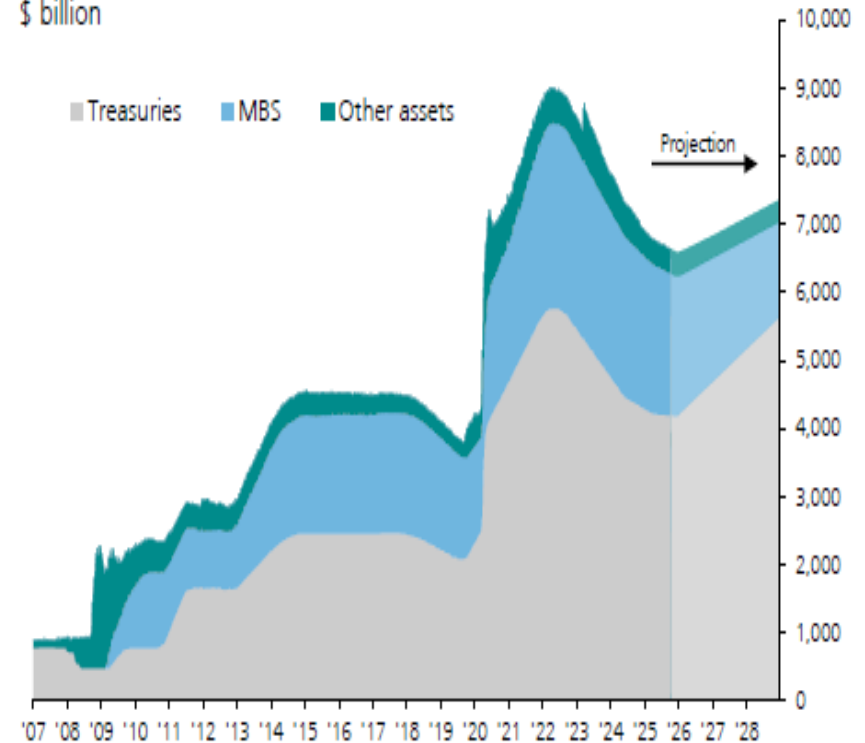
Market Still Expect Faster Rate Cut Compare last SEP
Interest rate prob % for each fed meeting

Cum. Prob	275-300	300-325	325-350	350-375	SEP 12M25
Mar-26	0.0%	0.0%	2.0%	98.0%	
Apr-26	0.0%	0.0%	16.5%	83.5%	
Jun-26	0.0%	0.0%	56.1%	43.9%	
Jul-26	0.0%	0.0%	93.5%	6.5%	
Sep-26	0.0%	45.3%	54.7%	0.0%	
Oct-26	0.0%	78.5%	21.5%	0.0%	
Dec-26	19.0%	81.0%	0.0%	0.0%	2026F : 3.4
Jan-27	30.5%	69.5%	0.0%	0.0%	
Mar-27	47.3%	52.7%	0.0%	0.0%	
Apr-27	50.5%	49.5%	0.0%	0.0%	
Jun-27	50.5%	49.5%	0.0%	0.0%	
Jul-27	85.5%	14.5%	0.0%	0.0%	
Sep-27	87.4%	12.6%	0.0%	0.0%	
Oct-27	49.5%	50.5%	0.0%	0.0%	
Dec-27	92.6%	7.4%	0.0%	0.0%	2027F : 3.1 Terminal 3.0

Source: Bloomberg, Syailendra Research

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

Federal Reserve balance sheet: total assets
\$ billion

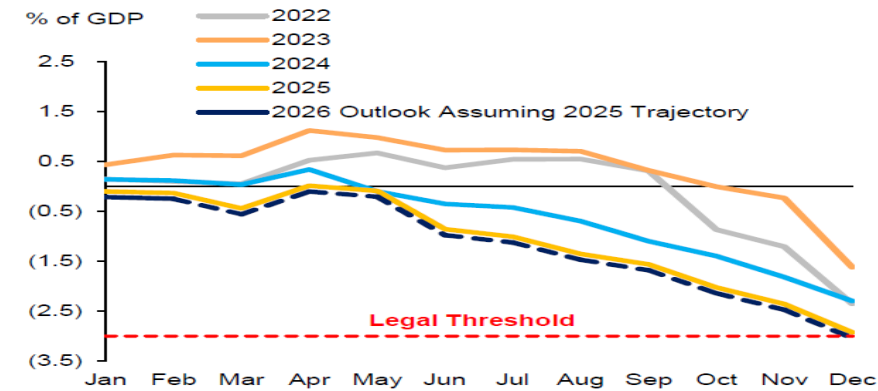


Source: Fed, Haver, UBS Projections

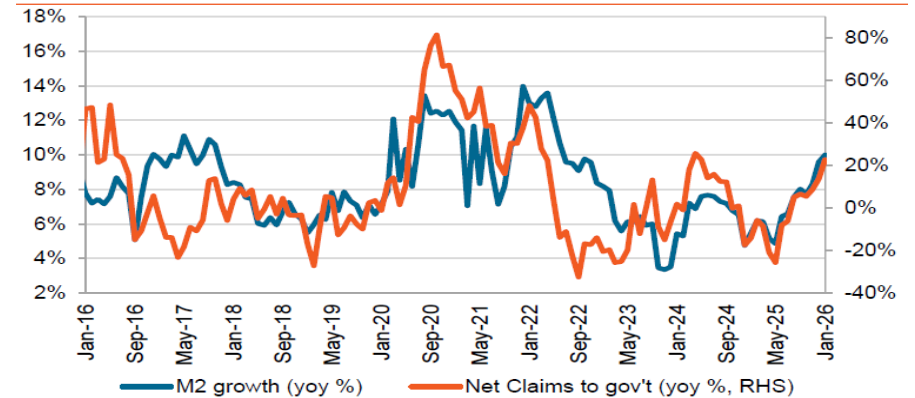
Facts 3: Policy Driven (Fiscal Centralization) Economy

Middle-low consumer show-up as beneficiary

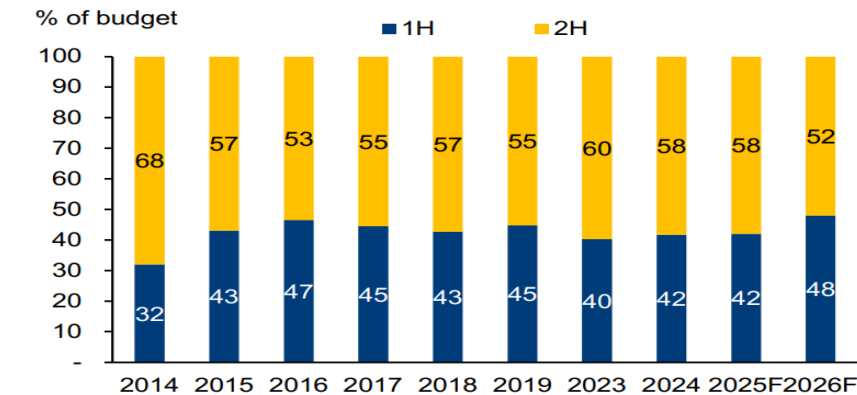
2nd Year Fiscal Deficit Expected to Hover around 2.9-3.0 In % of GDP



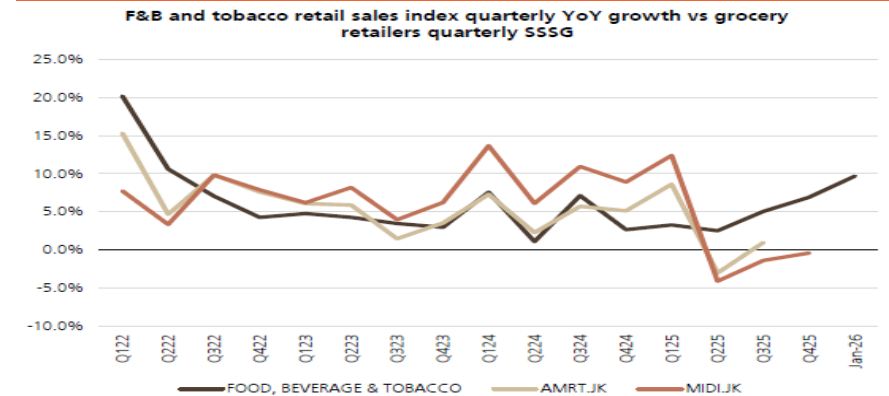
Liquidity (M2) will increase as Govt Deficit also Increase In % YoY



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 4: Danantara kicks off big downstreaming proj.

Danantara acts as government 2nd engine growth

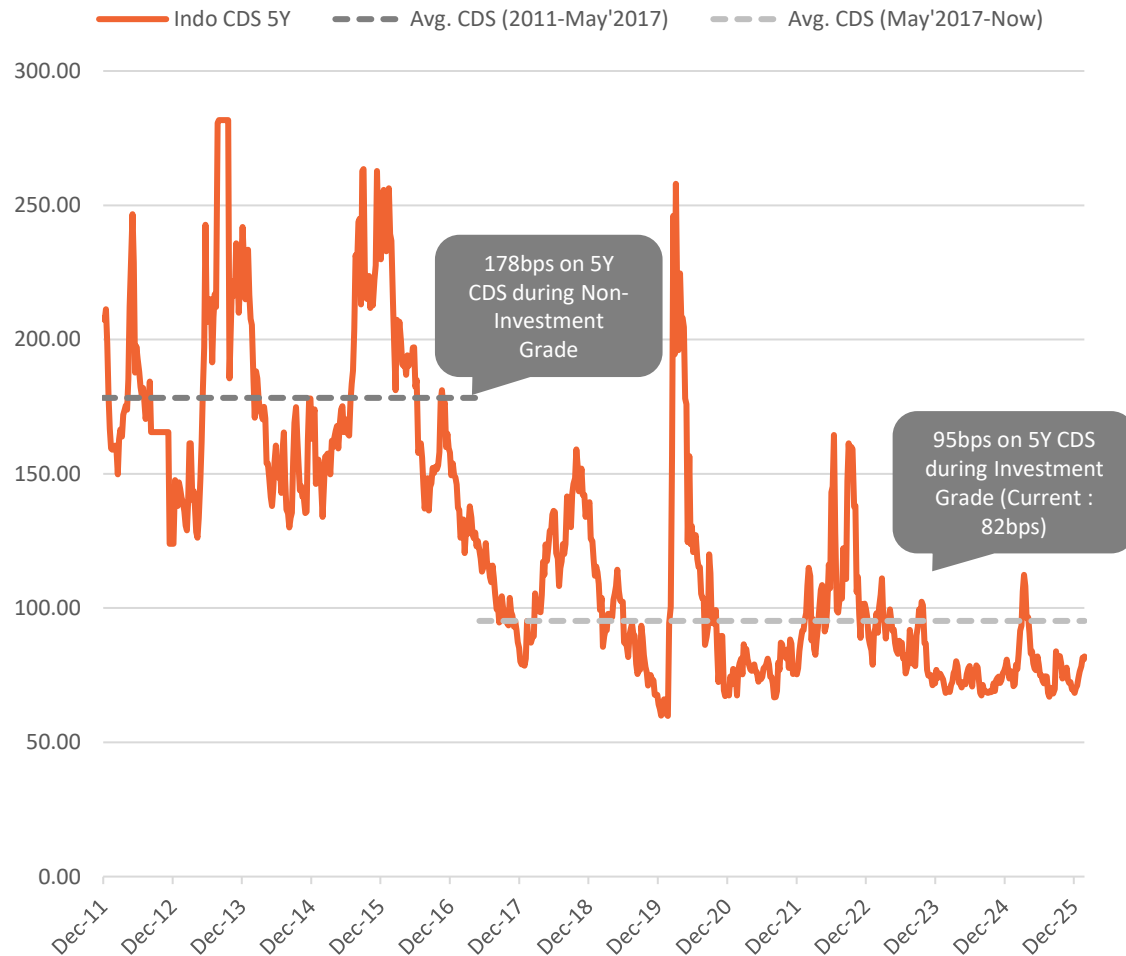
List of danantara downstreaming project and potential impact to the economy
Illustrated

No	Projects	Description	Investment - Phase 1 (mio USD)	Estimated Impact
1a	Integrated Aluminum Downstreaming Facilities (Mempawah ecosystem)	<ul style="list-style-type: none"> Integrated chain: bauxite → alumina → aluminium Core modules: SGAR 1/2 + Al Smelter Mempawah + power 	3,200	<ul style="list-style-type: none"> GDP: 71.8tn/year (+160%) State revenue: IDR6.6tn/year (+450%) FX savings: 5.2tn/year (+394%) Jobs: +65,472 (+205%) Value-add: >70x
1b	Integrated Aluminum Downstreaming Facilities (Kuala Tanjung node)	Existing smelter node linked to the same value chain		<ul style="list-style-type: none"> Supports domestic aluminium output integration
2	Bioethanol Facilities - Glenmore (Banyuwangi)	Convert molasses (sugar by-product) into fuel-grade ethanol	80	<ul style="list-style-type: none"> Import substitution: USD13.9mn (≈IDR233.52bn) Emissions: -66k tCO₂e/year Distribution: via terminals; 177 SPBU already sell E5 (Pertamax Green 95) Timeline: start Jun- 2026; ~24 months
3	Bioaviation Fuel / Bioavtur Facilities	Convert used cooking oil (UCO/jelantah) into SAF	1,100	<ul style="list-style-type: none"> GDP impact: up to IDR199tn/year Emissions: -600k tons CO₂/year Jobs: ~5,900 TKDN: 30% UCO collection includes >2,900 households
4	Integrated Poultry Facilities	End-to-end poultry ecosystem (breeding → hatchery → farms → feed → slaughter/cold chain → distribution)	1,300	<ul style="list-style-type: none"> Jobs: +1.46mn Farmer income (gross): up to IDR81.5tn/year Supports protein needs for ~82.9mn MBG beneficiaries
5	Integrated Salt Facilities	Upgrade to techbased industrial salt + processed salt	200	<ul style="list-style-type: none"> Adds +380k t/y capacity (Phase 1) Supports salt self sufficiency narrative
Total			5,880	

Facts 5) 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 6: Capital Market Reform, Investability Issues

What happened and the progress so far

MSCI Big Announcement on Indonesia Investability Concerns Explained

🚩 **What Happened** : 27-Jan-26, MSCI announce what essentially **interim freeze (able to downward migration to small cap) on all MSCI Indonesia constituent**. The reason were and quote :

- *'Investors highlighted that **fundamental investability issues persist due to ongoing opacity in shareholding structures and concerns about possible coordinated trading behaviour that undermines proper price formation.**'*

🚩 **Risk** :

- **A weighting reduction in MSCI Emerging Markets Indexes for all Indonesian securities.** The impact of outflow from this scenario based on Dec'25 IDX (<5% ownership) new classification on **Investor Ownership around 1-2bio USD**. However this would be higher/(lower) depend on upcoming free float.
- **A potential reclassification of Indonesia from Emerging Market to Frontier Market status.** Our current estimates the impact **downgrade from EM to frontier at least 10bio+ USD** from passive money alone.

🚩 **What Progressed Had Been Made by Authorities :**

No	Key action points from regulators	Implementation Target
1a	Disclosure ownership above 1%	End of Feb'26 or Early Mar'26
1b	Disclosure of ultimate beneficial ownership (UBO) portion	End of Feb'26 or Early Mar'26
2	Additional granularity of Investor classification in custodian (KSEI) from 9 type to 27 sub-types.	End of Mar'26
3	Raising free float threshold from 7.5% to 15% to be gradually implemented	Regulation out by End of Mar'26
4	Government plan to raise equity investment limit of the pension fund and insurance industry from 8% to 20% of AUM.	Possible regulation out by End of Mar'26

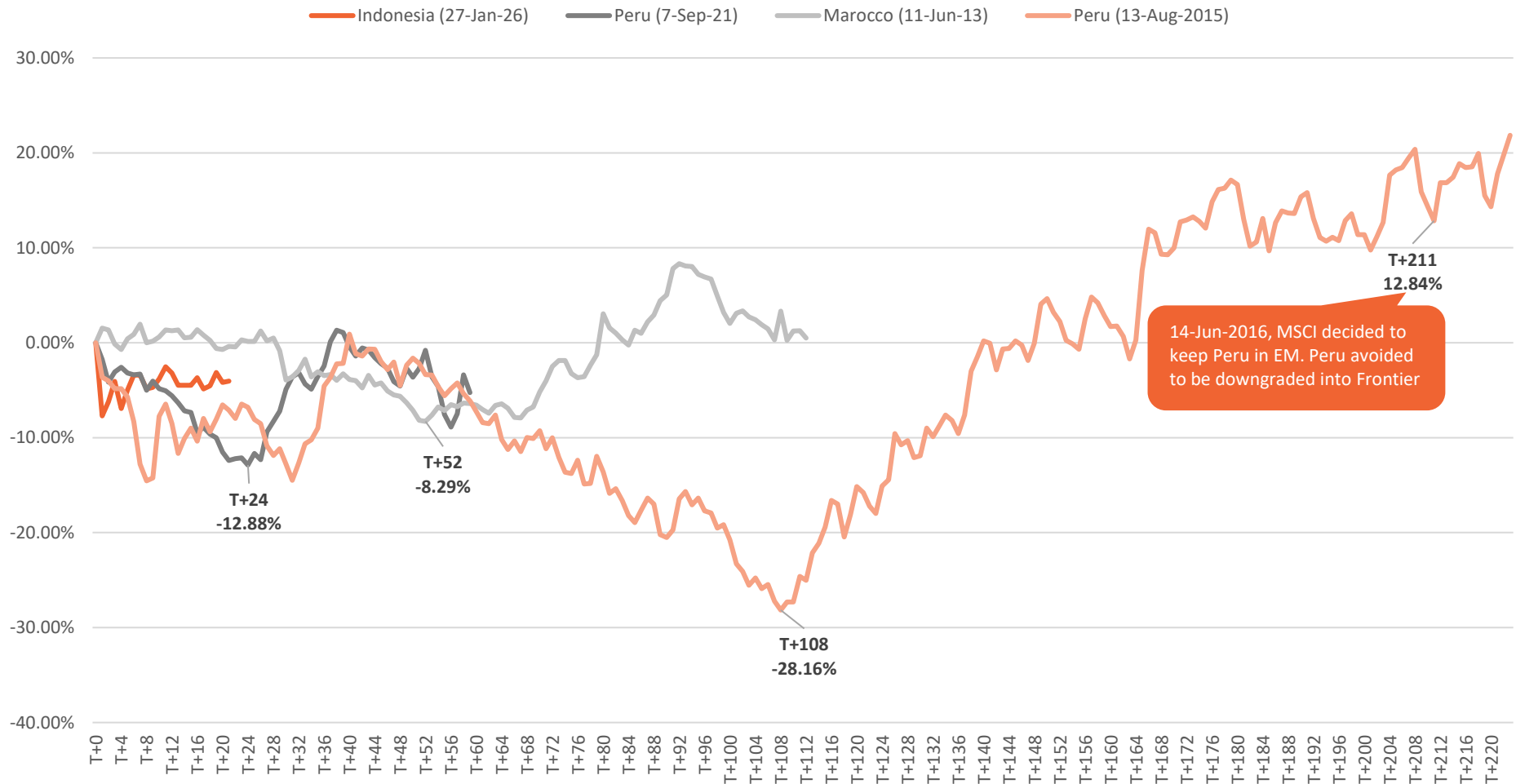
Upcoming 27 KSEI Sub-Types Explained

No	Old KSEI Types	New KSEI Sub-Types
1		Domestic Individual
2	Individual (ID)	Foreign Individual
3		Affiliated Individuals
4		Local Private Companies
5	Corporate (CP)	Foreign Private Companies
6		Public/Listed Companies
7		State-Owned Enterprises
8		Region-Owned Enterprises
9	Mutual Fund (MF)	Open-ended mutual funds
10		Close-ended mutual funds
11		Exchange traded funds
12	Financial Institution (IB)	Commercial Banks
13		Development/Investment Banks
14		Other Non-Bank Financial Institution
15	Pension Fund (PF)	Employer Pension Funds (DPPK)
16		Financial Institution Pension Funds (DPLK)
17		Foreign Pension Funds
18	Foundation (FD)	Religious/Social Foundations
19		Endowment Funds
20	Insurance (IS)	Life Insurance
21		General/Non-Life Insurance
22		Reinsurance Companies
23		Social/Mandatory Insurance Providers
24	Others	Cooperatives or other collectives
25	Government Related	Central Govt (MoF)
26		State Authorities/Govt Regulatory Bodies
27		Sovereign Wealth Funds (SWFs)

Facts 6: 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

2026F Fixed Income Narrative

Shifting Ground: Pressure from FX and Foreign Risk Premium

Updates on Our View this month

Strategy key points

- **Facts 1) Market Pivot From Looking Rates to Carry, INDOGB seems to be dragged if we assume IDR weakening above 17k:** With global rate cuts becoming less certain under a hawkish Fed, the narrative shifts from "Duration Play" to "Carry Play." Monitoring FX Reserves is now more critical than monitoring inflation, as the IDR's stability will dictate total returns.
 - **Facts 2) Policy Communication as Risk Premium (refer to Facts 5. in Macro):** The "Moody's Case" highlighted that supply risk is secondary to communication risk. The market is no longer just pricing in the volume of bonds, but the transparency of the fiscal trajectory. Clearer communication from the Ministry of Finance is the primary catalyst for spread compression.
 - **Our Curve Strategy :** Steepening is largely priced in. For a shift toward Bull Flattening, we would need to see a definitive peak in US yields and a stabilized IDR, whereas Bear Flattening would likely be triggered by a forced BI rate hike to defend the currency.
- 🏠 Based on things above, we believe that 10Y INDOGB *fair yield* should be at 6.4-6.6% (*base case scenario*). We believe within mid-belly should be the best curve *strategy* at the moment.

Facts 1: Market Pivot From Rates to Carry

INDOGB seems to be dragged if we assume IDR weakening above 17k

EM Peers Yield Comparison

In %

Country	10Y Yield (%)		Spread to US 10Y			Currency				Carry Yield	Inflation	Real Yield (%)	CAD	Fiscal Deficit	Credit Rating (S&P)
	Current	YTD Chg. (bps)	2024	Current	Chg. (bps)	Current	YTD Chg (in ppt)	2026F Currency	vs Cons. Forecast (2026F)	2026F	2026F	2026F Inflation	2026F	2026F	
Colombia	13.46	82	8.47	9.43	95	3,750.27	0.73	3,800.00	-1.31	12.15	5.60	7.86	-2.95	-7.00	BB+
Brazil	13.59	-14	9.57	9.55	-1	5.18	5.80	5.50	-5.91	7.68	4.00	9.59	-2.75	-8.30	BB
South Africa	8.26	7	4.02	4.23	20	16.07	3.03	15.98	0.59	8.85	3.27	4.99	-0.55	-3.70	BB+
India	6.68	9	2.42	2.64	22	91.48	-1.75	91.30	0.19	6.87	2.00	4.68	-0.80	-4.40	BBBu
Italy	3.35	-19	-0.62	-0.68	-6	1.17	-0.45	1.21	-3.36	-0.01	2.00	1.35	1.20	0.00	BBB+u
Mexico	8.80	-31	4.94	4.76	-18	17.31	4.04	18.00	-3.84	4.95	3.80	5.00	-0.50	-4.00	BBB+
Romania	6.34	-39	2.57	2.31	-26	4.36	-0.57	4.33	0.67	7.01	6.70	-0.36	-6.80	-6.40	BBB-
Hungary	6.52	-25	2.60	2.48	-12	324.80	0.75	317.00	2.46	8.98	3.30	3.22	1.63	-5.30	BBB-
Peru	5.90	11	1.61	1.86	25	3.36	-0.03	3.30	1.92	7.82	2.00	3.90	1.60	-2.10	BBB
Indonesia	6.48	43	1.88	2.44	57	16,857.00	-0.99	17,250.00	-2.28	4.20	2.80	3.68	-0.80	-2.90	BBB
Average Peers in BBB & BB*			3.75	3.90								4.39			
Portugal	3.07	-8	-1.02	-0.97	6	1.17	-0.45	1.21	-3.36	-0.29	2.00	1.07	0.90	0.00	A+u
Spain	3.13	-15	-0.88	-0.90	-2	1.17	-0.45	1.17	-0.06	3.07	2.30	0.83	2.50	-2.50	A+u
South Korea	3.52	14	-0.79	-0.52	27	1,465.05	-1.73	1,390.00	5.40	8.92	2.00	1.52	5.40	-2.00	AA
China	1.79	-5	-2.33	-2.25	8	6.88	1.54	6.80	1.21	3.00	0.70	1.09	2.95	-5.50	A+
Chile	5.26	-13	1.22	1.22	0	881.40	2.18	861.00	2.37	7.63	3.00	2.26	-2.18	-1.80	A+
Thailand	1.70	7	-2.53	-2.33	20	31.45	0.19	31.55	-0.33	1.37	0.40	1.30	2.30	-4.25	A-
Malaysia	3.49	-2	-0.67	-0.55	11	3.93	3.43	3.85	1.97	5.45	1.80	1.69	1.80	-3.50	A
Poland	5.03	-13	0.99	0.99	0	3.62	-0.98	3.52	2.97	8.00	2.50	2.53	-1.20	-6.50	A
Lithuania	3.46	-23	-0.48	-0.58	-9	1.17	-0.45	1.21	-3.36	0.10	3.40	0.06	2.10	-2.85	A
Average Peers in A Credit			-0.72	-0.65								1.37			
United States	4.04	-13									2.69	1.35	-3.2	-6.2	AA+u
Germany	2.71	-14	-1.32	-1.33	-1	1.17	-0.45	1.21	-3.36	-0.65	2.00	0.71	4.48	-3.50	AAAu
Japan	2.12	6	-2.11	-1.92	19	157.31	-0.38	149.00	5.58	7.69	1.90	0.22	4.50	-3.00	A+u
United Kingdom	4.37	-10	0.31	0.34	3	1.34	-0.53	1.38	-2.87	1.50	2.40	1.97	-2.40	-3.80	#N/A
Average Peers in Major			-1.04	-0.91								1.15			

Foreign Government Bond Flows

Surprisingly no significant foreign outflow post-MSCI and FTSE announcement

Monthly Data	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
Jun-24	2,136	71	3,046	38	-287	-549	5,003	4,454	-9,876
Jul-24	2,615	305	1,958	38	779	1,099	5,694	6,793	8,972
Aug-24	2,806	2,492	6,463	-1,813	762	1,394	10,709	12,103	8,786
Sep-24	2,295	1,204	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	102	1,429	970	7,232	8,202	33,392
Feb-26	1,354	-202	8,100	102	352	970	9,706	10,675	6,738

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	2,141	-193	13,005	205	1,781	1,940	16,938	18,878	40,130
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

Majority participation coming from domestic investors

Ownership on Tradeable Indonesia Government Bonds

In IDR Trn

Year	Bank	Central Bank	Mutual Fund	Insurance & PF	Foreign	Retail	Others	Total
2018	26.5%	11.1%	6.1%	0.0%	45.7%	3.7%	6.9%	100.0%
2019	25.0%	12.0%	5.7%	0.0%	46.6%	3.6%	7.2%	100.0%
2020	28.7%	26.3%	4.8%	0.0%	29.3%	3.9%	7.0%	100.0%
2021	29.1%	30.3%	3.9%	0.0%	22.2%	5.5%	9.0%	100.0%
2022	28.5%	32.8%	3.3%	0.0%	17.2%	7.8%	10.5%	100.0%
2023	26.7%	29.7%	3.9%	0.0%	18.3%	9.5%	12.0%	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%	24.6%	3.9%	19.7%	13.0%	8.1%	10.2%	100.0%
Net flow								
Year	Bank	Central Bank	Mutual Fund	Insurance & PF	Foreign	Retail	Others	Total
2018	64	38	15	0	57	13	17	203
2019	53	56	12	0	169	8	29	327
2020	384	602	30	0	-88	50	68	1,047
2021	217	346	-3	0	-83	90	129	696
2022	92	233	-12	0	-129	123	106	413
2023	-37	-90	32	0	80	91	85	161
2024	-44	123	9	1,145	35	107	67	1,442
2025	147	154	56	145	2	-5	30	529
2026	46	21	21	41	-3	10	42	178
Quarter								
1Q	61	7	21	41	-3	10	42	178
2Q								
3Q								
4Q								
Month								
Oct	125	-81	16	27	0	-2	22	107
Nov	-64	87	4	14	-3	12	20	71
Dec								

Indonesia SRBI Ownership

SRBI outstanding slightly increase from Oct-25 with Foreign and Banks as buyers

Ownership on SRBI

In IDR Trn

Total	Bank	Resident	Non-Res.	Others	Total
Mar-24	311.7	1.0	82.4	9.9	405.0
Apr-24	320.4	2.0	75.2	13.2	410.7
May-24	384.6	7.0	152.2	14.5	558.2
Jun-24	461.3	41.4	192.5	25.9	721.1
Jul-24	537.7	63.8	236.0	22.8	860.3
Aug-24	534.8	77.3	250.6	58.1	920.8
Sep-24	552.1	79.9	254.2	41.4	927.6
Oct-24	586.3	83.6	262.2	28.6	960.7
Nov-24	601.7	84.9	243.7	38.9	969.2
Dec-24	560.8	91.1	224.2	47.5	923.5
Jan-25	562.3	83.5	237.7	10.5	894.0
Feb-25	560.5	81.9	230.1	20.9	893.4
Mar-25	526.2	81.7	234.2	49.0	891.1
Apr-25	549.1	79.9	212.1	40.7	881.8
May-25	538.1	77.3	213.4	38.6	867.4
Jun-25	523.5	43.5	190.1	25.9	783.0
Jul-25	549.8	32.4	146.8	11.9	740.8
Aug-25	563.5	25.7	122.5	3.9	715.6
Sep-25	587.6	24.8	90.8	6.0	709.1
Oct-25	601.9	16.0	86.8	1.1	705.8
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

Net Changes on SRBI by Ownership

In IDR Trn

Net Change	Bank	Resident	Non-Res.	Others	Total
Mar-24	14.7	0.8	-5.3	-4.6	5.6
Apr-24	8.7	1.0	-7.2	3.3	5.8
May-24	64.2	5.0	77.0	1.3	147.5
Jun-24	76.7	34.4	40.3	11.4	162.8
Jul-24	76.4	22.5	43.5	-3.1	139.2
Aug-24	-2.9	13.5	14.6	35.3	60.5
Sep-24	17.3	2.6	3.6	-16.7	6.8
Oct-24	34.2	3.7	8.0	-12.9	33.1
Nov-24	15.4	1.3	-18.5	10.3	8.5
Dec-24	-40.9	6.2	-19.5	8.6	-45.6
Jan-25	1.5	-7.6	13.5	-37.1	-29.6
Feb-25	-1.8	-1.6	-7.6	10.4	-0.6
Mar-25	-34.3	-0.2	4.1	28.2	-2.3
Apr-25	22.9	-1.8	-22.1	-8.4	-9.3
May-25	-11.0	-2.7	1.3	-2.0	-14.4
Jun-25	-14.7	-33.7	-23.3	-12.7	-84.4
Jul-25	26.3	-11.2	-43.3	-14.0	-42.2
Aug-25	13.7	-6.7	-24.3	-8.0	-25.2
Sep-25	24.1	-0.9	-31.7	2.1	-6.5
Oct-25	14.4	-8.7	-4.0	-4.9	-3.3
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	7.9	-5.3	23.9

Section 03



Equity

2026F Equity Narrative

Policy-driven economy thesis and its implication

Updates on Our View this month

Strategy key points

- ▲ 2026F akan menjadi titik momentum penting dimana pasar memiliki ekspektasi atas *earnings recovery* dibandingkan di tahun 2025. Kami melihat terdapat hal yang menjadi narasi bagi aset kelas saham untuk tahun 2026F :
 - **Facts 1. 2026, Year of Earnings Recovery. Driven by policy with middle-low segment as beneficiaries:** We are overweight on sectors sensitive to the bottom-of-the-pyramid consumer. As fiscal transfers and subsidies stabilize purchasing power, staples and mass-market retailers are positioned for a volume-driven recovery.
 - **Facts 2. Back to Quality and Reasonable Valuation, Value & Dividend Outperform Growth and Composite:** Many high-quality names are trading at "distressed" valuations despite normalized growth. We believe the combination of **cheap valuations + dividend** provides a high margin of safety for long-term investors.
 - **Facts 3. Back to Stock-picking adapting to shifting grounds, Some commodity play but layer with domestic issues (RKAB cut, Royalty, Supply Ctrl) :** Given to IDR pressure and domestic transition both from government to industrial growth. We believe the best strategy was to be agile adapting to volatile situation. We believe in every change, there will be winner and loser even within the same sector (i.e Commodity : Coal, Metal, Precious Metal). we'll have to identify the possibility and position toward it.
- ▲ Based on things above, we assume EPS growth around 8-10% (2026F) and valuation stay the same (at -0.5x std deviation for 2026F) as market already derating in the past 2Y. We believe JCI Headline fair level should be at 8,200 (2026F) and 8,800 (2027F). If we exclude fundamental only (JCI adj.), JCI adj fair level should be at 6,500 (2026F).

Global Indices Performance

Market was still risk-on despite concern on tail risk

Global Indices Historical Performance

In % of return

No	Country	YTD	1M	3M	6M	1Y	P/E	P/BV	ROE
Global Market									
1	Dow Jones (US)	1.90%	-0.05%	3.27%	7.49%	1.90%	13.27	20.46	5.19
2	S&P 500 (US)	0.49%	-1.43%	0.97%	6.13%	0.49%	17.36	21.74	4.52
3	Nasdaq (US)	-2.47%	-4.82%	-2.35%	4.99%	-2.47%	22.24	27.08	5.80
4	London (UK)	8.29%	3.76%	10.08%	20.78%	8.29%	36.66	15.28	1.97
5	DAX (GR)	3.24%	1.57%	6.38%	5.15%	3.24%	12.12	15.11	1.75
6	CAC (FP)	5.29%	5.25%	5.94%	10.81%	5.29%	5.90	15.08	1.89
Asia Market									
1	Nikkei (JP)	16.91%	10.34%	17.31%	38.41%	16.91%	53.83	19.26	1.86
2	Hang Seng (HK)	3.90%	-1.83%	2.64%	5.67%	3.90%	12.28	10.72	1.22
3	Shanghai (CN)	4.89%	0.56%	7.42%	9.54%	4.89%	22.87	12.55	1.24
4	Shenzhen (CN)	1.74%	0.11%	4.32%	7.40%	1.74%	18.71	13.26	1.47
5	NFT (IN)	-3.64%	0.01%	-3.96%	1.89%	-3.64%	11.68	18.96	2.87
6	Kospi (KR)	48.17%	22.80%	56.62%	95.92%	48.17%	138.17	9.49	0.90
ASEAN Market									
1	Singapore (SG)	7.51%	1.46%	10.77%	17.65%	7.51%	27.39	12.17	1.30
2	Kuala Lumpur (MK)	2.17%	-3.08%	6.13%	8.10%	2.17%	8.19	14.05	1.55
3	Thailand (TH)	21.32%	14.52%	22.00%	22.45%	21.32%	25.71	12.53	1.15
4	Vietnam (VN)	5.37%	2.72%	11.64%	12.41%	5.37%	43.78	10.65	1.59
5	Philippines (PH)	9.22%	4.83%	10.76%	5.39%	9.22%	7.95	9.49	1.23
Indonesia Market									
1	JCI / IHSG (ID)	-4.76%	-8.29%	-3.63%	3.77%	-4.76%	26.98	10.59	0.75
2	JII / ISSI (ID)	-5.09%	-11.43%	-3.06%	9.99%	-5.09%	43.49	10.18	0.48
3	IDX30 (ID)	0.59%	-0.98%	0.02%	4.42%	0.59%	16.28	9.52	1.37
4	LQ45 (ID)	-1.44%	-4.77%	-2.07%	2.57%	-1.44%	14.08	10.30	1.48

Equity Peers Comparison

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

Global Indices Historical Performance

In % of return

Desc.	P/E		EPS Growth		P/B		ROE	
	2026	2027	2026	2027	2026	2027	2026	2027
MSCI SEA	15.3	14.0	11.0%	9.1%	1.9	1.8	12.2	12.5
Indonesia*	12.8	11.6	13.0%	9.9%	2.0	1.9	15.8	15.9
Malaysia	15.1	14.1	7.8%	6.9%	1.5	1.5	10.3	10.5
Phillipines	11.0	10.0	8.6%	10.3%	1.6	1.4	14.4	14.4
Singapore	16.0	14.6	10.5%	9.7%	2.0	1.9	12.3	12.7
Thailand	19.0	17.5	2.8%	8.5%	2.0	1.9	10.3	10.8
MSCI AxJ	13.9	11.9	33.7%	16.8%	2.1	1.8	14.7	15.1
Hong Kong	15.6	14.6	9.3%	7.5%	1.3	1.2	8.2	8.6
India	21.2	18.9	8.7%	12.5%	3.2	2.9	15.4	15.1
Korea	9.5	7.9	121.6%	20.3%	2.0	1.6	20.8	20.2
Taiwan	20.9	17.2	27.5%	21.5%	4.4	3.8	20.8	21.8
MSCI EMEA	11.4	10.3	26.8%	10.9%	1.9	1.6	16.7	16.3
South Africa	10.3	9.4	53.0%	9.0%	2.3	2.0	22.3	21.2
Turkey	8.0	5.8	59.8%	38.8%	1.0	0.8	12.3	14.5
MSCI LATAM	12.0	10.7	19.6%	12.2%	2.0	1.9	16.2	17.4
Brazil	11.0	9.6	21.4%	14.7%	1.8	1.7	15.7	17.7
Mexico	14.1	13.1	20.3%	7.7%	2.5	2.3	17.6	17.8
MSCI EMEA	11.4	10.3	26.8%	10.9%	1.9	1.6	16.7	16.3
MSCI World	20.4	18.0	12.1%	13.2%	3.5	3.2	16.5	17.0
Australia	19.4	18.6	11.0%	3.9%	2.6	2.5	13.5	13.2
Europe	16.4	14.9	10.0%	10.2%	2.3	2.2	13.6	14.2
Japan	18.8	16.7	6.3%	12.4%	1.8	1.7	9.7	10.3
USA	22.2	19.3	13.2%	14.7%	4.8	4.2	20.1	20.5
Local Index								
JCI*	13.3	11.8	16.4%	13.4%	1.8	1.6	13.2	13.7

Market Dragged Down by Non-Fundamental

Triggered by MSCI Concern on Investability

Global Indices Historical Performance

In % of return

Source: Bloomberg, Syailendra Research

No	Ticker	YTD Ret. (%)	Points	Cont. Return
1	AMMN IJ Equity	13.62	26.6	0.3%
2	DCII IJ Equity	7.90	15.8	0.2%
3	BUVA IJ Equity	19.42	5.7	0.1%
4	MSIN IJ Equity	22.62	3.6	0.0%
5	SGER IJ Equity	19.62	0.6	0.0%
6	BEBS IJ Equity	0.00	0.0	0.0%
7	DNET IJ Equity	-3.58	-0.9	0.0%
8	TPIA IJ Equity	-1.07	-1.6	0.0%
9	SRAJ IJ Equity	-3.03	-2.3	0.0%
10	WIFI IJ Equity	-18.77	-2.9	0.0%
11	RAJA IJ Equity	-22.37	-3.2	0.0%
12	KPIG IJ Equity	-20.95	-3.3	0.0%
13	RATU IJ Equity	-24.11	-4.5	-0.1%
14	SMMA IJ Equity	-7.24	-7.6	-0.1%
15	MSIN IJ Equity	-50.00	-10.2	-0.1%
16	PANI IJ Equity	-21.43	-13.0	-0.1%
17	CDIA IJ Equity	-34.98	-16.4	-0.2%
18	BRMS IJ Equity	-10.91	-18.0	-0.2%
19	RISE IJ Equity	-46.87	-18.1	-0.2%
20	BYAN IJ Equity	-9.71	-24.4	-0.3%
21	PTRO IJ Equity	-37.99	-25.9	-0.3%
22	CUAN IJ Equity	-28.21	-26.6	-0.3%
23	COIN IJ Equity	-56.96	-31.6	-0.4%
24	MORA IJ Equity	-45.85	-45.7	-0.5%
25	FILM IJ Equity	-46.72	-54.2	-0.6%
Non-Fundamental Contribution (Exc. No. 26-28 DSSA, BREN, BRPT)			-391.1	
JCI Start			8,647	
Fundamental Contribution			-20	-0.3%
Non-Fundamental Contribution			-391	-5.5%
Net Gain/(Loss)			-411	-5.8%
JCI End			8,235	
JCI Adj. Since 2022			6,733	

Facts 1 : Earnings Recovery for 2026F

Recovery driven by commodity and mass segment consumer

Revenue Growth Outlook for 2026F and 2027F

In YoY%

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

Net Profit Growth Outlook for 2026F and 2027F

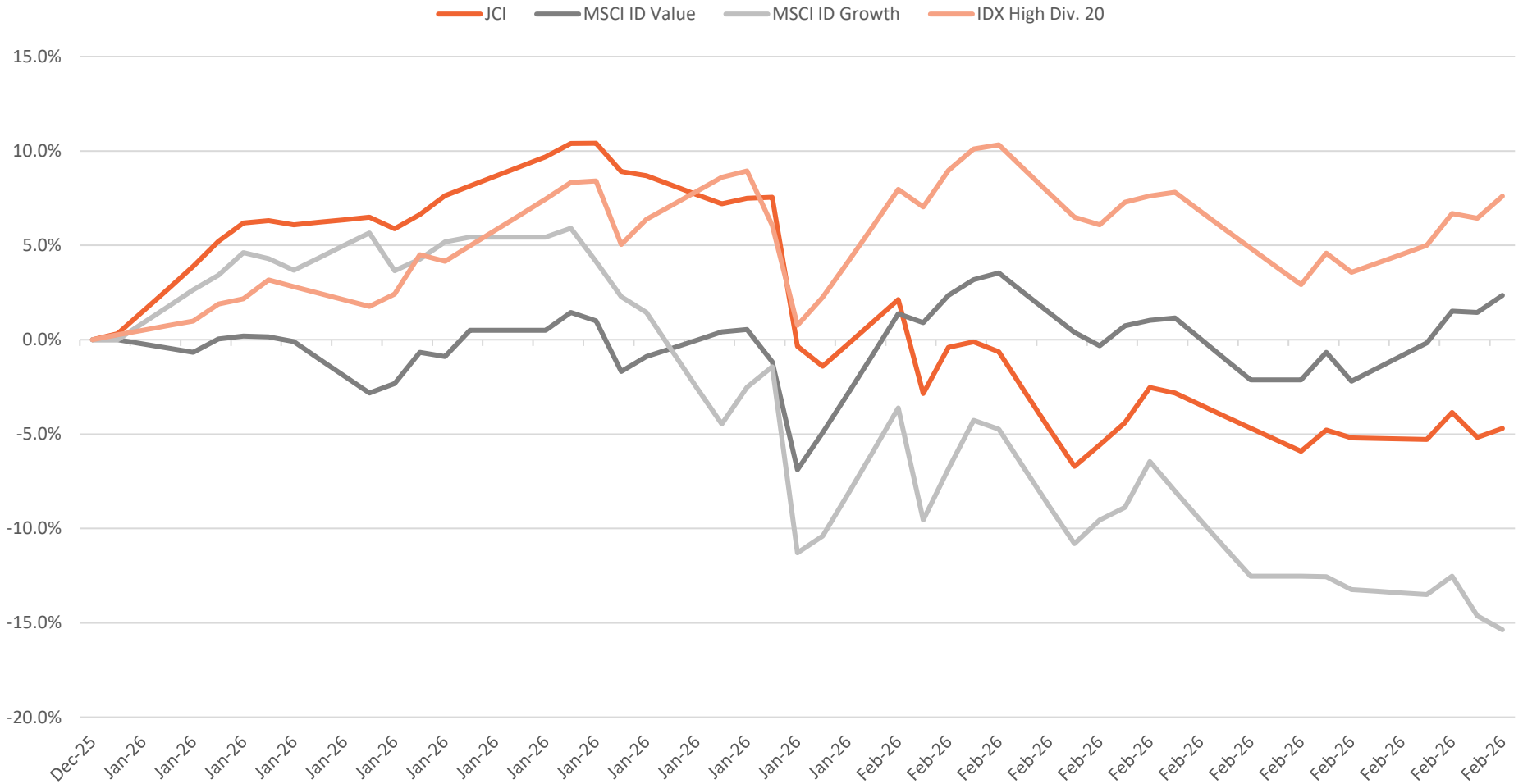
In YoY%

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

Facts 2 : Back to Quality and Reasonable Valuation

Value & Dividend Outperform Growth and Composite

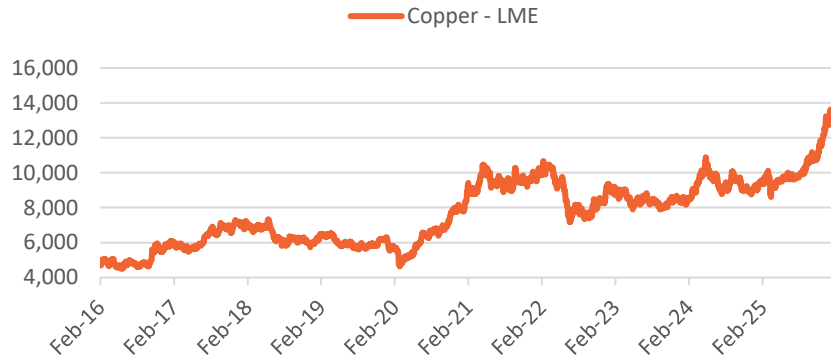
Value & Dividend Outperform Growth and Composite from Index Style
In YTD Return%



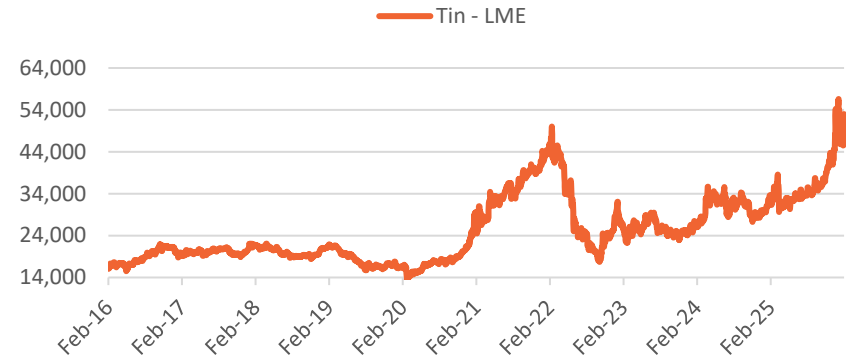
Facts 3. Back to Stock-picking adapting to shifting gr.

Some commodity play but layer with domestic issues (RKAB cut, Royalty, Supply Ctrl)

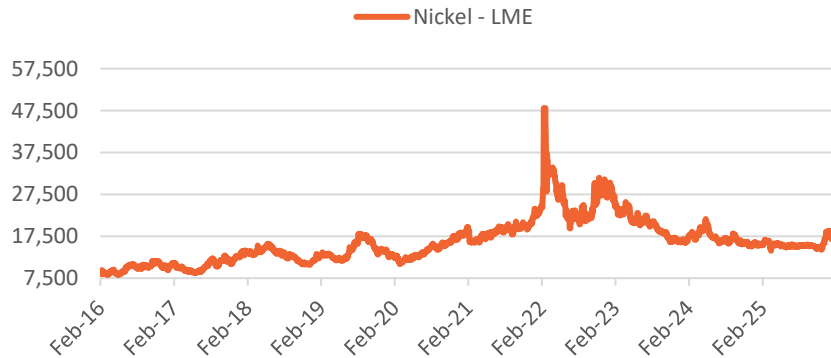
Copper Price Uptrend since 2023 – Supply Deficits
In USD/MT



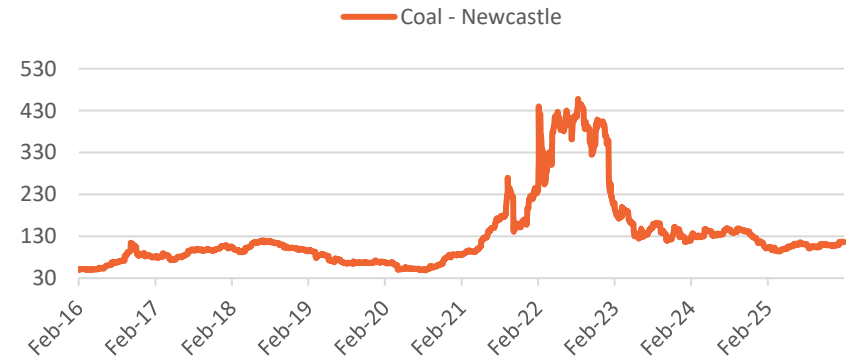
Tin Price Uptrend since 2022 – Illegal Supply Control
In USD/MT



Coal Price Recently Stabilized – Supply Cuts from Indo
In USD/MT



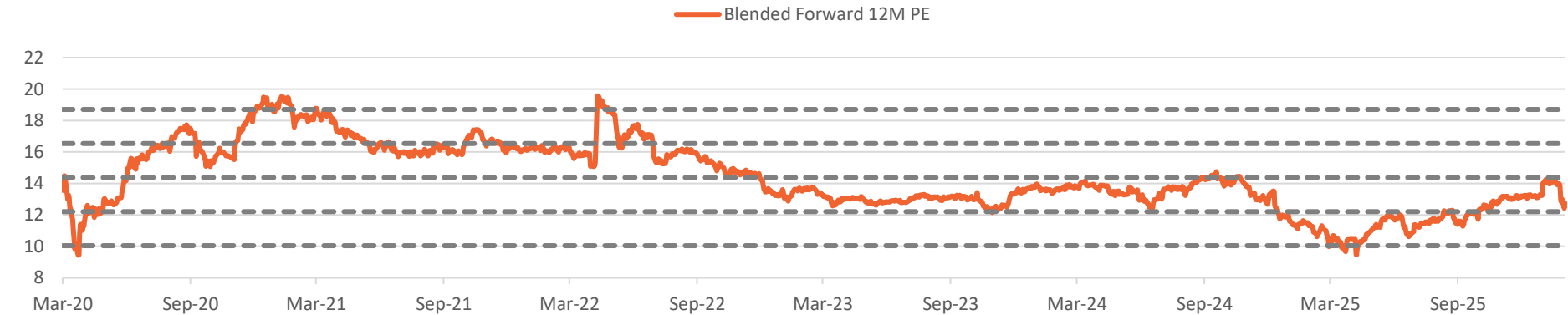
Coal Price Recently Stabilized – Supply Cuts from Indo
In USD/MT



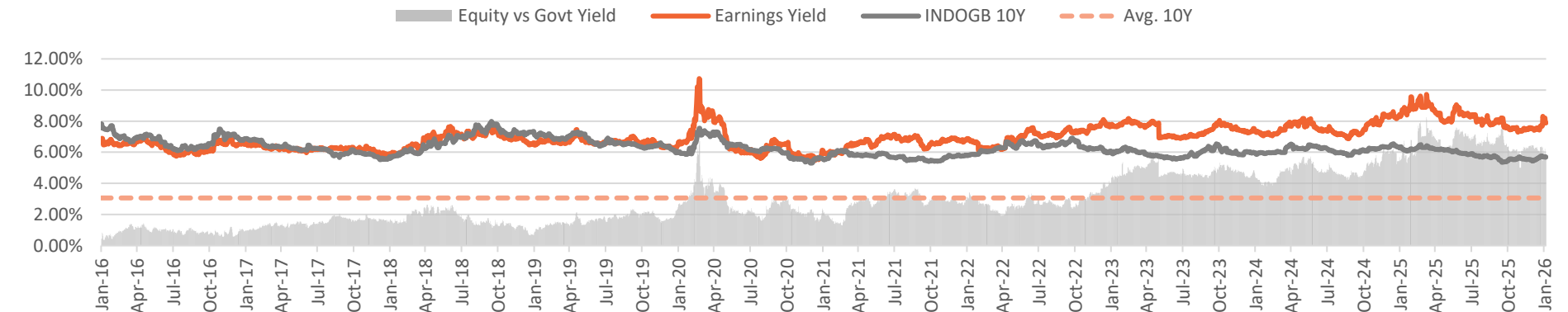
Valuation is the Cheapest in History

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

JCI P/E Ratio History 5Y period



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



JCI Valuation Update

How should we expect range for index target

How do we come-up with JCI Level in midst of non-fundamental stocks

Illustrated

Desc	Nov'25	2026F			2027F		
		Bear	Base	Bull	Bear	Base	Bull
Our Methodology to Forecast JCI							
Current Price	8,509	1. Identify return contributed from non-fundamental stocks since 2022. 2. Categorize JCI weighting based on three category (fundamental-cover, others) 3. Create return contribution (mirror to SOTP) for each category as follows : - Fundamental (Cover and Non-Cover) estimate using using PE x EPS Growth proportionate to its weight in Index - Isolate Others with scenario as follow (Bear : -25%, Base : 0%, Bull : +15%)					
Adj. Non-Fundamental Stocks	1,972						
JCI Index Adj.	6,537						
Result							
JCI Price Level Adj.	6,537	6,251	7,106	7,567	6,751	7,675	8,172
Non-Fundamental Factor	1,972	1,479	1,972	2,268	1,479	1,972	2,268
JCI Index Headline	8,509	7,730	9,078	9,834	8,230	9,647	10,440
Our JCI Price Level Target (Inc. Non-Fundamental)		7,700	9,000	9,800	8,200	9,600	10,400
Price Return YoY%		-9.5%	5.8%	15.2%	-8.9%	6.7%	15.6%
Assumption							
Fundamental-Coverage							
EPS Growth (Coverage and Non-Covered)	-6.29%	-5.00%	8.00%	15.00%	-5.00%	8.00%	15.00%
P/E (Set at -1 Std Dev)	13.3	13.4	13.4	13.4	13.4	13.4	13.4

Foreign Equity Flows

Foreign seems to be wait and see at the moment

Monthly Data	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
Jun-24	3,111	-92	3,821	-104	-950	-13	7,546	7,559	-1,086
Jul-24	3,347	411	1,240	60	-47	282	-6,269	-6,551	527
Aug-24	1,393	1,847	-2,078	143	-170	587	-797	-1,384	-9,821
Sep-24	5,944	1,418	-5,727	346	867	110	660	550	-35,744
Oct-24	-10,945	-719	-3,404	22	-845	-413	-15,173	-14,760	16,610
Nov-24	-2,680	-1,063	-3,202	-349	-398	-699	-16,437	-15,739	-1,834
Dec-24	1,321	-313	-1,530	-103	-308	-637	-862	-226	-7,151
Jan-25	-8,418	-229	-1,002	-114	-330	-702	-12,057	-11,355	3,888
Feb-25	-5,353	-1,111	-2,846	-145	-195	-495	-14,030	-13,534	-16,511
Mar-25	234	-490	-1,461	50	-647	-1,045	-16,502	-15,457	-24,723
Apr-25	1,271	-1,233	-6,955	-54	-432	-417	-7,991	-7,574	26,478
May-25	1,738	337	888	-259	-488	237	10,020	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	15,374

Yearly	India	Indonesia	Korea	Philippines	Thailand	Malaysia	EM Asia ex. China	EM Asia ex-China ex-Malaysia	Japan
YTD	-1,572	-568	-13,247	370	1,883	302	-3,023	-3,325	34,230
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	-942	-21,377	-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
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	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
Rates							
Central Bank Rates Indonesia	End of year	4.75	4.25	3.75	4.25	4.00	3.75
10 YR Govt Bond Yield IDR	Average full year	7.00	6.40	6.00	6.40	6.10	5.80
Equities							
JCI Headline	End of year	6,190	7,037	7,493	6,685	7,599	8,092
JCI Adj.	End of year	7,700	9,000	9,800	8,200	9,600	10,400
Earnings Growth	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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