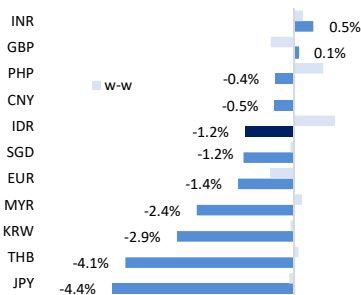


## Macro Strategy

### A Mixed Bag

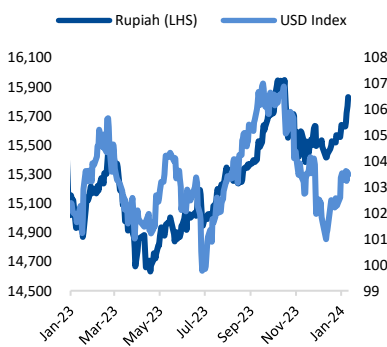
- **Fiscal Front Loading** will support the consumption growth outlook in 1Q24, with large spending in the final weeks of 2023 as well.
- **Déjà vu** in respect to last year's regional banking crisis, with commercial real estate the core problem. Spillover risk remains on the upside.
- The latest Treasury Quarterly Refunding announcement paves the way for a lower yields outlook with lesser Risk Premia.

#### YTD Currency performance (%)



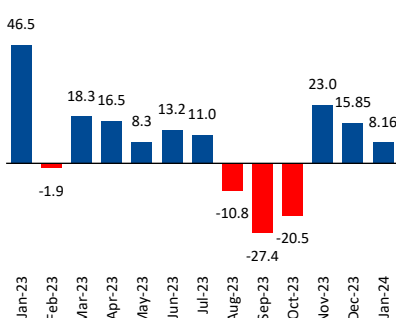
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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**Fiscal front-loading is on the move.** The Indonesian government recently announced changes in its disbursement strategy, consolidating the Cash Assistance (BLT) disbursement of IDR200k/month in 1Q24 into a single lump sum of IDR600k in early Feb. This assistance is intended for 18.8mn beneficiary groups (KPM) whereby the government also plans to continue providing 10 kg of rice/month. These social aid initiatives add another layer to the existing social programs of the Family Hope Program (PKH) and Non-Cash Food Assistance (BPNT). While we estimate that the government will spend IDR18.7tn in 1Q24 on regular PKH and BPNT spending, the introduction of additional social aid will add an extra IDR18.5tn in 1Q24. As such, the supplementary social aid and election-related spending may elevate the spending trend in 1Q this year. While the risk of budget re-allocation remains (resulting in no net increase in overall spending), we anticipate stronger consumption growth and liquidity in 1Q24, supported by late 4Q23 spending, in which period we expect GDP growth to remain at the sub 5% level, similar to the 3Q23 print.

**Déjà vu of the previous Regional Banking Crisis.** New York Bank Corp (NYBC), which acquired Signature Bank after its collapse last year, reported losses of USD185mn in Commercial Real Estate (CRE) Loans and set aside USD500mn in provisions to cover potential future losses. The impact of the weakening CRE sector in the US has reverberated globally, prompting banks in Japan and Europe to increase provisions for loans tied to US CRE. We note the following 4 keys aspects in regard to the current banking crisis:

1. Unlike the previous year's crisis, the current CRE downturn involves banks facing losses from disbursed loans but not witnessing massive deposit withdrawals, as was the case previously (*Exh12-13*). The Fed has the Bank Term Funding Program (BTFP) at its disposal, a legacy of the prior crisis. In December and January, the Fed recorded inflows of USD51.3bn into the BTFP, bringing the outstanding total to USD165bn. Spillover risk remains on the upside.
2. The primary challenge arises from office properties, which accounted for 41% of the USD85.8bn of distressed CRE in the US in 2023, according to MSCI. Both office and apartment types of commercial real estate experienced significant value declines, with some offices losing 36% of their value.
3. When examining the share of office loans in both large banks (the top 25 banks by assets) and small banks, it becomes evident that small banks face greater risks in this segment. Using CRE sub-types—Construction & Land Development Loans and Nonfarm Nonresidential Property Loans—as proxies for office buildings, we find that small banks have 35% of their total loans in these two CRE sub-types, while the figure for large banks is only 10% (*Exh. 11*).
4. Currently, deposits in small banks continue to increase, with no signs of deposit outflows. While the upward risks to system liquidity as relatively contained at this stage, we remain cautious regarding the potential default of approximately USD700bn looming on the horizon, according to industry experts. Ultimately, the Fed can take similar rescue measures as it did in 2023.

**Moderate Borrowing Plans will result in lower Risk Premia.** The recent US Treasury Quarterly Refunding release paves the way for a lower yields outlook, mainly driven by easing upward pressure on Risk Premia.

There are 2 primary points:

1. The Treasury has announced a scaled-down net borrowing plan for 1Q24 compared to previous estimates disclosed in Oct23. The Treasury has adjusted its borrowing target to US\$760bn in privately-held net marketable borrowing for 1Q24, marking a reduction from the earlier projection of US\$816bn in October. The lower borrowing estimate is attributed to a higher cash balance at the beginning of the quarter (US\$769bn compared to the forecast US\$750bn) as well as a more robust outlook for net fiscal flows.

**Our take:** In our view, the reduction in borrowings is anticipated to serve as a primary mitigating factor to the supply risk associated with heightened expectations of the budget deficit, as outlined in the 2024 budget and the Federal Reserve's implementation of the Quantitative Tightening policy.

2. The Quarterly Refunding Announcement also details key strategies to maintain a higher proportion of T-bill issuances (Shorter Tenor). T Bill supply will see a net overall increase of US\$300-350bn in the February and March period, leading to the Overnight Reverse Repo (ON RRP) facility decreasing to US\$250-300bn by the end of 1Q24.

**Our take:** The projected decline in ON RRP is unlikely to lead to a medium to longer term demand issue, considering 2Q24 borrowings will be substantially reduced to US\$202bn, albeit still subject to potential revision. The robust US economy may contribute to improved Treasury receipts, evident in the upward revision of December job gains to 333k from 216k. This positive trend appears to be persisting into 2024, with 353k jobs added in Jan24, marking the highest increase in a year. As highlighted in our report [Dissecting the Optic](#) (published on 15 Jan 24), downward revision on the NFP data in 2023 was dominant, indicating moderation in economic activity. Such a trend was also mentioned in the latest Beige Book report (Jan 24 edition) whereby nearly all Districts cited one or more signs of a cooling labor market, such as larger applicant pools, lower turnover rates, more selective hiring by firms, and easing wage pressures. Firms from many Districts expect wage pressures to ease and wage growth to fall further over the next year.

### Capital Market – IDR strengthening lead to Lower Yield and Strong JCI

US Treasury 10-Year dipped briefly to 3.87% on 1<sup>st</sup> Feb before rebounding back to 4.03% (2<sup>nd</sup> Feb), driven by better-than-expected Non-Farm Payroll (NFP) data. Despite UST volatility, the INDOGB 10-year yield dropped to 6.52% on 2<sup>nd</sup> Feb, from previous close at 6.65%. The dollar index depreciated by 0.44% w-w which has underpinned IDR appreciation of 1.02% to IDR15,658/USD. Additionally, the 5-year Indonesian CDS also decreased by 2 bps, settling at 74 bps.

**Government Sharia Securities (SBSN) Auction Plan: February 5, 2024**

Scheduled for 5<sup>th</sup> Feb, the government is set to hold an auction for State Sharia Securities (SBSN) or State Sukuk. The offerings in this auction comprise SPNS05082024 (New Issuance), SPNS03112024 (New Issuance), PBS032 (Reopening), PBS030 (Reopening), PBS004 (New Issuance), PBS039 (Reopening), and PBS038 (Reopening). The government has established a target of IDR12 tn for this auction.

The previous auction (23<sup>rd</sup> Jan) revealed a total incoming bid of IDR23.77 tn, marking a decrease from the previous auction's IDR28.30 tn. PBS032 led with the highest incoming bid, ranging from 6.40% to 6.67%, attracting bids totaling IDR7.08 tn. Close behind were SPNS07102024 and PBS030, with bids of IDR5.51 tn and IDR3.70 tn, respectively. SPNS07102024 had a yield range of 6.43% to 6.77%, while the PBS030 series had a yield range of 6.44% to 6.60%. The nominal amount secured in this auction was IDR12 tn, aligning with both the government's target and the previous auction's amount. Consequently, the bid-to-cover ratio for this auction stands at 1.98x.

**Bond Flow – Large outflow on the last week of Jan.** Based on the data from Ministry of Finance, foreign holdings in domestic government bonds (SBN) saw weekly outflow of IDR7.13tn, with overall position at IDR841.89tn (as of 31<sup>st</sup> Jan). With such large weekly outflow, foreign registered monthly outflow of IDR170bn in Jan-24. In the same vein, the banking sector also saw weekly outflow of IDR 7.96 tn, although still saw considerable MTD inflow of IDR 67.67tn. Mutual funds observed a weekly outflow of IDR 980bn (MTD IDR180b), while on contrary, insurance and pension funds continued to record an inflow of IDR1.35tn with MTD inflow hit IDR12.18tn. Furthermore, month-on-month inflows for mutual funds amounted to IDR 180 billion, and for insurance and pension funds, it reached IDR 12.18 trillion. As part of IDR stabilization measures, Bank Indonesia (excluding repo transactions) reported considerable weekly inflow of IDR 24.3tn although still registered MTD net outflow of IDR 27.3 tn.

**Equity Flow - Surge in Foreign Flows.** In the 5th week of Jan24, foreign inflows surged to Rp4.03 tn, marking a complete reversal of two consecutive weeks of outflows of Rp3.6tn. Solid 2023 results for large banks and IDR weekly appreciation were the underpinning factors which contributed to a 1.4% weekly JCI gain.

On a weekly basis, TLKM, BRIS, and AMMN continued to rank among the top inflows, with the Big-4 Banks leading the inflows list after outflows of Rp1.2tn in the 4<sup>th</sup> week. On a Month-to-date (MTD) basis, the influx was primarily propelled by buying activities in the Big-4 Banks, totaling Rp7.4tn, with TLKM, BRIS, AMMN, and FILM following suit. Conversely, ASII, KLBF, MDKA, BRPT, INCO, ANTM, and GOTO consistently maintained their positions among the top outflows.

**Interesting observations:**

- Post two weeks of outflows, **GOTO, TPIA, and UNVR** joined the top inflows, resulting in share price increases of 9.8%, 1.4%, and 0.3% w-o-w, respectively.
- **ASII, MDKA, and KLBF** persistently remained among the top outflows, with consecutive outflows for at least 4 weeks.

## Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 05-Feb-24	Indonesia	GDP Growth - 4Q23	4.94%	4.94%/4.98%
	United States	ISM PMI Services	50.60	52.00
Wed, 07-Feb-24	Indonesia	FX Reserve - January 2024	USD146.4bn	USD144-146bn
	China	Inflation Rate - January 2024	-0.50%	-0.30%

Source: Trading Economics, The Fed, Bank Indonesia, BRIDS

## Exhibit 2. Week Ahead Key Focus on China CPI and Indo GDP & Forex Reserve

### China CPI Jan-24

#### • China CPI – January 2024 (Thursday)

China CPI is expected to continue its deflation trend with market estimating that the January's CPI will show a deflation of 0.5% annually. The main culprit of the deflation would still be the food inflation as core inflation is expected to continue its soft inflation pace.



### Indonesia Forex Reserve Jan-24

#### • Indonesia FX Reserve – January 2024 (Thursday)

The FX Reserve would rise at a softer pace amid the large Gov't global bond issuance. The depreciation in Rupiah has increased the need for intervention by Bank Indonesia,



Source: BRIDS, Bloomberg, Trading Economics

## Exhibit 3. Last Week Key Event: US GDP, US PCE, Indonesia Money Supply

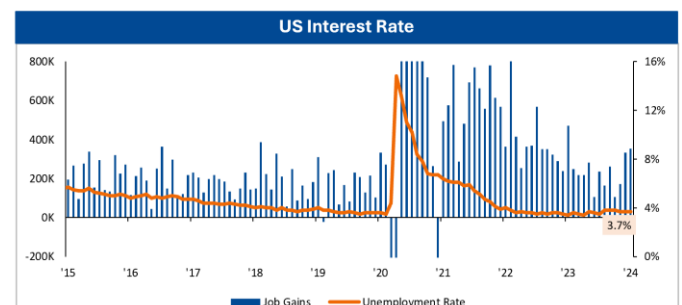
### US Interest Rate Jan-24, US Non-Farm Payroll Jan-24

#### • US FOMC held interest rate at 5.5% in January 2024

The Federal Reserve opted to maintain the rate at 5.25%-5.50% in its January 2024 meeting, a decision widely anticipated by the market. Notably, the discussion has shifted significantly from the tone of 2023, with the timing of a potential rate cut now formally part of the discourse. The Fed did not cite tighter financial conditions as a prerequisite for a rate cut. Regarding the timing of a rate cut, Federal Reserve Chair Jerome Powell reiterated the need for confidence that inflation is on a sustainable path to 2% and stated that they might not reach that level of confidence for March meeting.

#### • US added 353k jobs in January 2024

The number was even higher than the upwardly revised December's of 333k. The unemployment rate was unchanged at 3.7% while Average Hourly Earnings accelerate to 4.5% y-y from 4.4% in December.



### Indonesia Inflation January 2024

#### • Inflation eased to 2.57% in January 2024

Inflation in January 2024 registered at 2.57% year-on-year (compared to Dec's 2.61%) and 0.04% month-on-month, aligning with our projections of 2.54% (Consensus: 2.53%). Unexpectedly, core inflation exhibited a significant deceleration to 1.61% y-y (versus Dec's 1.80%), deviating from our anticipated 1.78% (Cons: 1.81%).

Rice prices contributed 0.56 percentage points to the annual inflation of 2.56%, while other commonly volatile commodities, such as chilis, experienced a relatively deeper decrease (-16% to -26%) monthly compared to January in the years 2020-2023. Overall, volatile inflation accelerated to 7.22% y-y (compared to Dec's 6.73%), exceeding the government's target of below 5% for volatile food in 2024. Administered prices remained stable at 1.74% y-y (vs. 1.72%), aided by lower non-subsidized fuel prices and air transport tariffs.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 4. Target Rate Probability for Fed Meeting in 2024 – First Rate Cut Expectation in May 24

CME FEDWATCH TOOL - MEETING PROBABILITIES									
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
3/20/2024				0.0%	0.0%	0.0%	0.0%	38.0%	62.0%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	34.2%	59.6%	6.2%
6/12/2024	0.0%	0.0%	0.0%	0.0%	5.7%	38.5%	50.7%	5.1%	0.0%
7/31/2024	0.0%	0.0%	0.0%	5.7%	38.2%	50.6%	5.5%	0.0%	0.0%
9/18/2024	0.0%	0.1%	6.3%	38.5%	49.7%	5.4%	0.0%	0.0%	0.0%
11/7/2024	0.1%	3.9%	25.8%	45.2%	22.9%	2.2%	0.0%	0.0%	0.0%
12/18/2024	3.4%	23.0%	42.8%	25.7%	4.7%	0.3%	0.0%	0.0%	0.0%

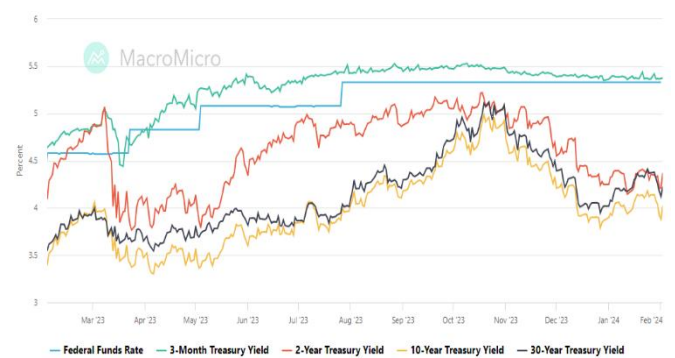
Source: CME Fedwatch

Exhibit 5. Stronger DXY on Strong Labour Data



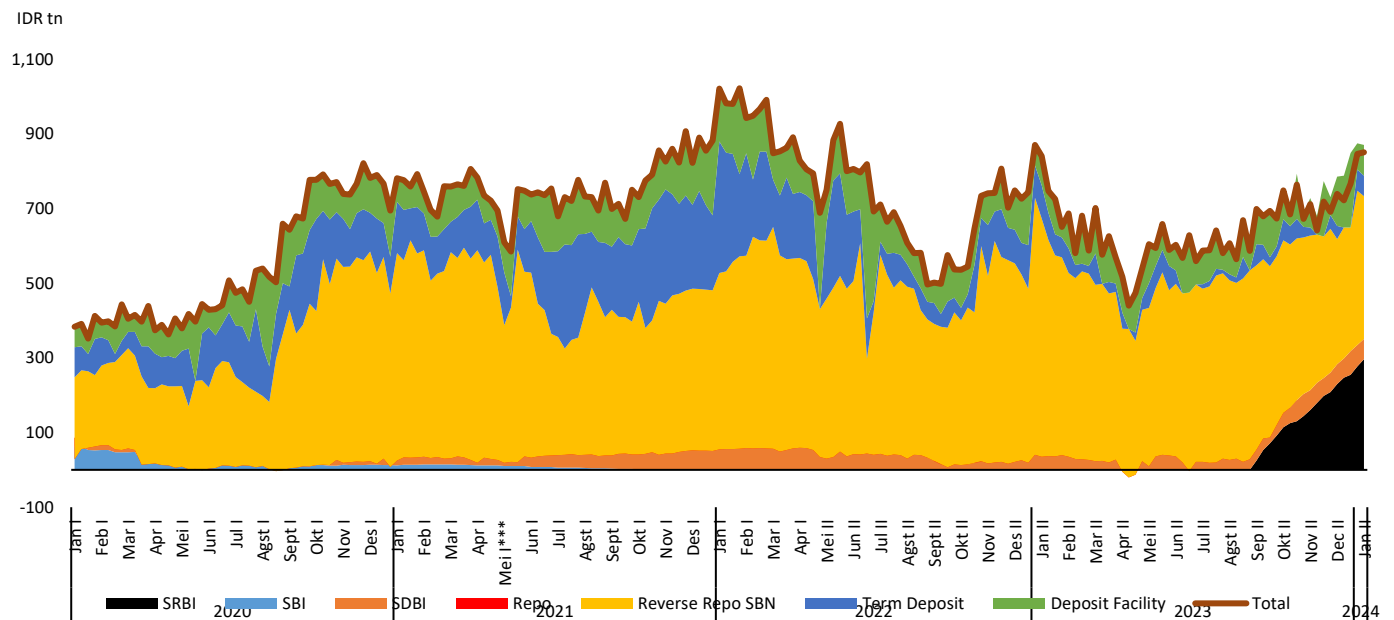
Source: Trading Economics

Exhibit 6. 2Y vs. 10Y UST Yield



Source: MacroMicro

Exhibit 7. Monetary Operation Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS



Exhibit 8. Global Inflation and Rate Policy Monitor

Country	Region	Policy Rate				Inflation				Real Interest Rate	
		Policy Rate	Δ	Policy Rate	reference	YTD 2023	2022	CPI	Δ	reference	Policy Rate - Inflation
		%	bps			bps	bps	% yoy	p.p		%
South Africa	Africa	8.25	0	Jan-24	125	325		5.1	-0.4	Dec-23	3.2
Nigeria	Africa	18.75	0	Jan-24	225	500		28.9	0.7	Dec-23	-10.2
Egypt	Africa	21.25	200	Feb-24	300	800		33.7	-0.9	Dec-23	-12.5
Algeria	Africa	3.00	0	Jan-24	0	0		7.8	-1.1	Dec-23	-4.8
Angola	Africa	18.00	0	Jan-24	-150	-50		20.0	1.8	Dec-23	-2.0
Congo	Africa	25.00	0	Jan-24	1675	25		42.5	2.1	Oct-23	-17.5
Senegal	Africa	5.50	0	Jan-24	50	75		0.8	-0.1	Dec-23	4.7
Tanzania	Africa	5.50	50	Jan-24	0	0		3.0	-0.2	Dec-23	2.5
Zimbabwe	Africa	130.00	0	Dec-23	-7000	1400		34.8	8.3	Jan-24	95.2
Argentina	America	100.00	0	Dec-23	2500	3700		211.0	50.0	Dec-23	-111.0
Brazil	America	11.25	-50	Jan-24	-200	450		4.6	-0.1	Dec-23	6.6
Canada	America	5.00	0	Jan-24	75	400		3.4	0.3	Dec-23	1.6
Chile	America	7.25	-100	Jan-24	-300	725		3.9	-0.9	Dec-23	3.4
Colombia	America	12.75	-25	Jan-24	100	900		9.3	-0.9	Dec-23	3.5
Mexico	America	11.25	0	Jan-24	75	500		4.7	0.3	Dec-23	6.6
Peru	America	6.50	-25	Jan-24	-100	500		3.0	-0.2	Jan-24	3.5
United States	America	5.50	0	Jan-24	100	425		3.4	0.3	Dec-23	2.1
Costa Rica	America	6.00	-25	Dec-23	-300	875		-1.8	-0.1	Dec-23	7.8
Trinidad and Tobago	America	3.50	0	Dec-23	0	0		1.1	-0.2	Nov-23	2.4
Uruguay	America	9.00	-25	Dec-23	-225	550		5.1	0.2	Dec-23	3.9
Venezuela	America	56.69	42	Dec-23	-118	339		190.0	-93.0	Dec-23	-133.3
Indonesia	ASEAN	6.00	0	Jan-24	50	200		2.6	0.0	Jan-24	3.4
Malaysia	ASEAN	3.00	0	Jan-24	25	100		1.5	0.0	Dec-23	1.5
Philippines	ASEAN	6.50	0	Jan-24	100	350		3.9	-0.2	Dec-23	2.6
Thailand	ASEAN	2.50	0	Dec-23	125	75		-0.8	-0.4	Dec-23	3.3
Vietnam	ASEAN	4.50	0	Jan-24	-150	200		3.4	-0.2	Jan-24	1.1
Laos	ASEAN	7.50	0	Jan-24	100	350		24.4	0.1	Jan-24	-16.9
Singapore	ASEAN	3.74	8.07	Feb-24	113.11	233.27		3.7	0.1	Dec-23	0.0
Cambodia	ASEAN	0.89	0	Oct-23	4	-10		2.7	-1.2	Nov-23	-1.8
Myanmar	ASEAN	7.00	0	Jan-24	0	0		28.6	1.1	Jun-23	-21.6
Brunei	ASEAN	5.50	0	Nov-23	0	0		0.7	0.5	Dec-23	4.8
China	Asia ex-ASEAN	3.45	0	Feb-24	-20	0		-0.3	0.2	Dec-23	3.8
Hong Kong	Asia ex-ASEAN	5.75	0	Feb-24	100	425		2.4	-0.2	Dec-23	3.4
India	Asia ex-ASEAN	6.50	0	Dec-23	25	225		5.7	0.1	Dec-23	0.8
Japan	Asia ex-ASEAN	-0.10	0	Jan-24	0	-0.4		2.6	-0.2	Dec-23	-2.7
Saudi Arabia	Asia ex-ASEAN	6.00	0	Dec-23	100	400		1.5	-0.2	Dec-23	4.5
South Korea	Asia ex-ASEAN	3.50	0	Jan-24	25	225		2.8	-0.4	Jan-24	0.7
Taiwan	Asia ex-ASEAN	1.88	0	Jan-24	13	62.5		2.7	-0.2	Dec-23	-0.8
Turkey	Asia ex-ASEAN	45.00	250	Jan-24	3350	-500		64.8	2.8	Dec-23	-19.8
Sri Lanka	Asia ex-ASEAN	9.00	0	Jan-24	-550	900		6.4	2.4	Jan-24	2.6
Bahrain	Asia ex-ASEAN	6.25	0	Jan-24	100	425		-0.3	0.1	Dec-23	6.6
Bangladesh	Asia ex-ASEAN	6.50	0	Jan-24	250	0		9.4	-0.1	Dec-23	-2.9
Iran	Asia ex-ASEAN	23.00	0	Dec-23	0	0		40.2	1.0	Dec-23	-17.2
Iraq	Asia ex-ASEAN	7.50	0	Dec-23	350	0		4.0	-0.1	Nov-23	3.5
Israel	Asia ex-ASEAN	4.50	-25	Jan-24	125	315		3.0	-0.3	Dec-23	1.5
Kuwait	Asia ex-ASEAN	4.25	0	Jan-24	75	200		3.4	-0.4	Dec-23	0.9
Morocco	Asia ex-ASEAN	3.00	0	Jan-24	50	100		3.4	-0.2	Dec-23	-0.4
Pakistan	Asia ex-ASEAN	22.00	0	Jan-24	600	625		28.3	-1.4	Jan-24	-6.3
Papua New Guinea	Asia ex-ASEAN	2.50	0	Jan-24	-75	25		1.4	-0.3	Jun-23	1.1
Qatar	Asia ex-ASEAN	6.25	0	Jan-24	75	300		1.7	0.4	Dec-23	4.6
United Arab Emirates	Asia ex-ASEAN	5.40	0	Dec-23	100	290		3.3	0.0	Dec-23	2.1
Czech Republic	Europe	6.75	0	Jan-24	-25	325		6.9	-0.4	Dec-23	-0.2
Denmark	Europe	3.60	0	Dec-23	185	175		0.7	0.1	Dec-23	2.9
Euro Area	Europe	4.50	0	Jan-24	200	250		2.8	-0.1	Jan-24	1.7
France	Europe							3.1	-0.6	Jan-24	1.4
Germany	Europe							2.9	-0.8	Jan-24	1.6
Norway	Europe	4.50	0	Jan-24	175	225		4.8	0.0	Dec-23	-0.3
Poland	Europe	5.75	0	Jan-24	-100	500		6.2	-0.4	Dec-23	-0.5
Russia	Europe	16.00	0	Jan-24	850	-100		7.4	-0.1	Dec-23	8.6
Sweden	Europe	4.00	0	Feb-24	150	250		4.4	-1.4	Dec-23	-0.4
Switzerland	Europe	1.75	0	Dec-23	75	175		1.7	0.3	Dec-23	0.1
United Kingdom	Europe	5.25	0	Feb-24	175	325		4.0	0.1	Dec-23	1.3
Albania	Europe	3.25	0	Jan-24	50	225		4.0	0.1	Dec-23	-0.8
Hungary	Europe	10.00	-75	Jan-24	-225	1020		5.5	-2.4	Dec-23	4.5
Ukraine	Europe	15.00	0	Jan-24	-1000	2100		5.1	0.0	Dec-23	9.9
Australia	Oceania	4.35	0	Jan-24	125	300		4.1	-1.3	Dec-23	0.3
New Zealand	Oceania	5.50	0	Dec-23	125	350		4.7	-0.9	Dec-23	0.8

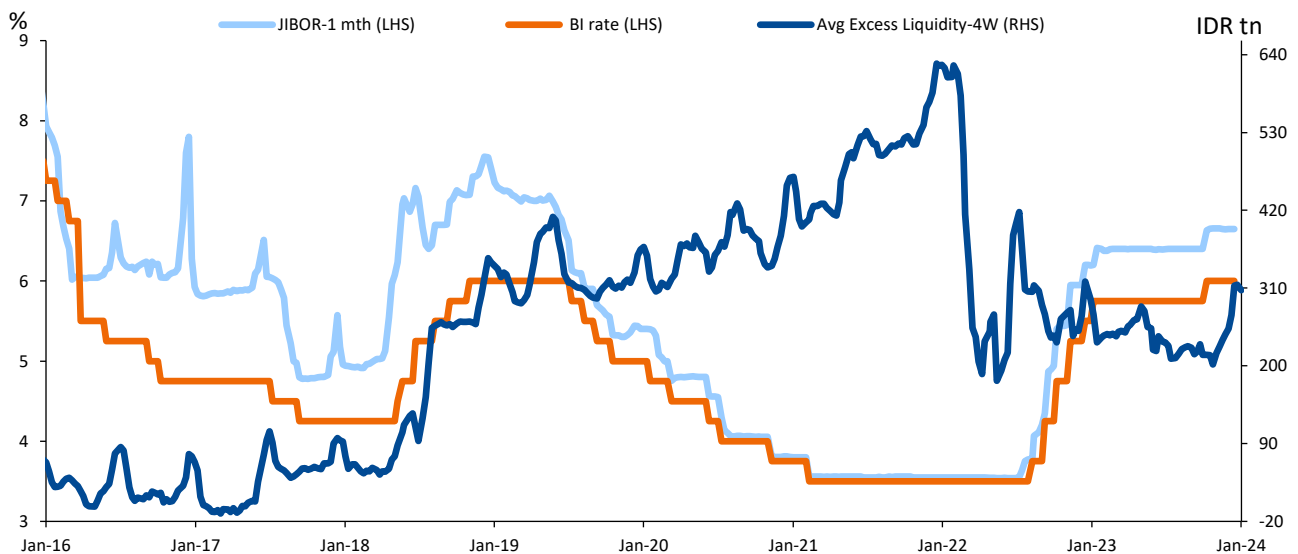
Interest Rate Trend									
Total	147 countries								
	2023H1	July 2023	Aug 2023	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
									2-Feb
Hike	29	19	14	16	5	6	4	3	1
Cut	11	8	8	11	12	10	13	11	1
Pause	99	24	39	48	45	62	68	87	5

Inflation Trend									
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan-24
									02-Feb
Decelerate	112	121	100	66	85	88	77	84	15
Accelerate	25	20	34	56	49	40	30	55	12

- Majority of countries experienced lower inflation in FY23 compared to FY22, attributed to a more stable energy prices last year and high base effect
- Heading into 2024, the base effect had faded out and some countries still facing upward risks from current geopolitical tension which exacerbating supply risks

Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity



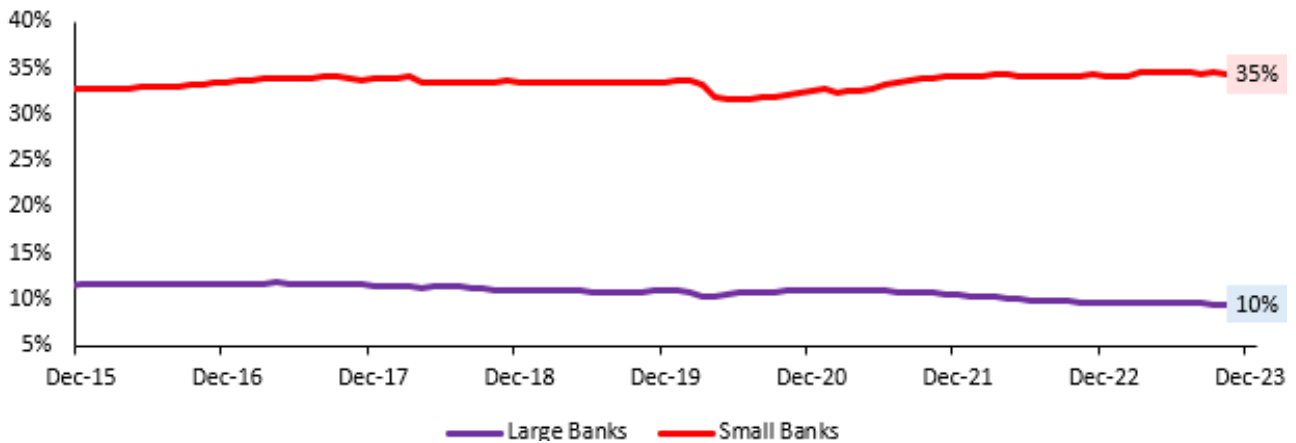
Source: Bank Indonesia, BRIDS Estimates

Exhibit 10. FOMC Jan-24 Salient Points – March Rate Cut Is Unlikely



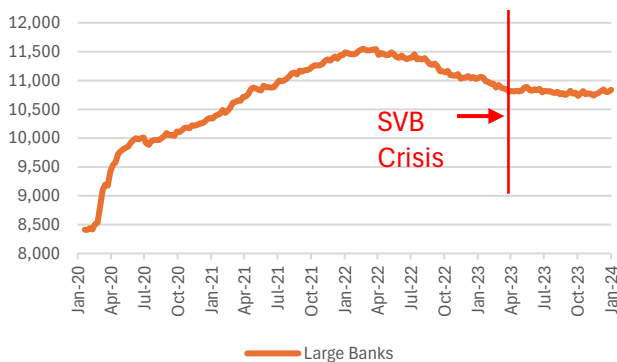
Source: Federal Reserve, BRI Danareksa Sekuritas

Exhibit 11. Portion of Construction, Land and Nonfarm Non residential to Total Bank Loan



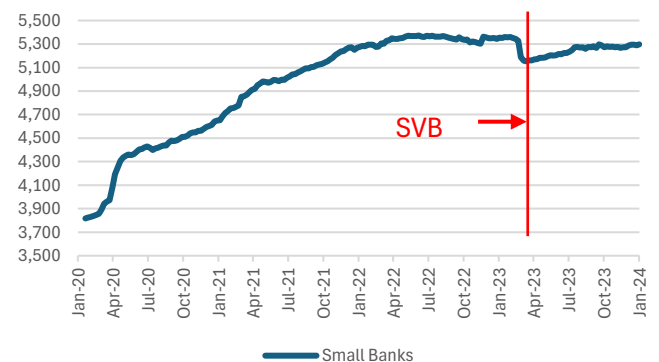
Source: US Banks

Exhibit 12. Deposits Trend – US Large Banks



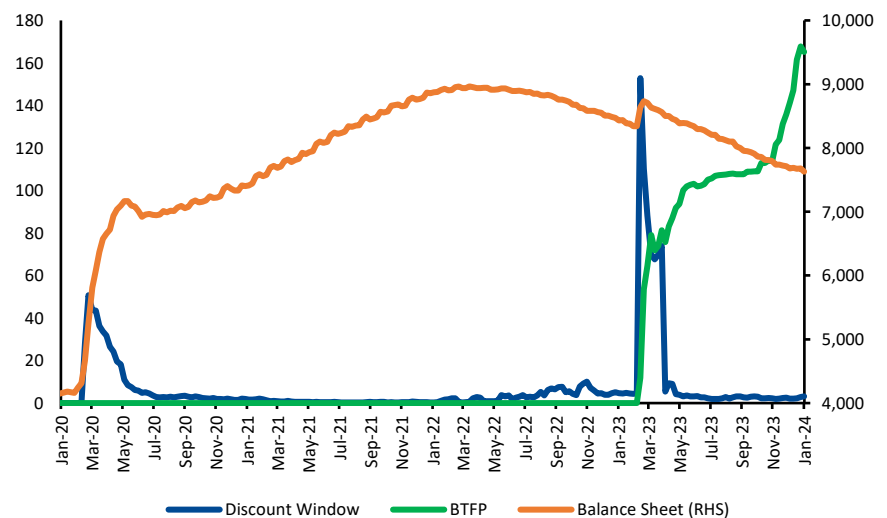
Source: Bloomberg

Exhibit 13. Deposits Trend – US Small Banks



Source: The Council of Foreign Relation

Exhibit 14. Fed Balance Sheet Trend (USDb)



Source: Fed REserve



Exhibit 15. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Jan - 2 Feb'24) - in Billion IDR	BBCA	Financial-Big 4 Banks	3,358.9	3.2%	Top 20 Outflow (1 Jan - 2 Feb'24) - in Billion IDR	ASII	Industrials	(2,363.4)	-5.8%
	BMRI	Financial-Big 4 Banks	2,089.0	10.3%		KLBF	Healthcare	(508.7)	-4.3%
	BBRI	Financial-Big 4 Banks	1,428.6	2.2%		MDKA	Basic Material	(476.7)	-5.6%
	TLKM	Infrastructure	1,164.9	1.0%		BRPT	Basic Material	(231.1)	-21.1%
	BRIS	Financial	523.4	33.3%		INCO	Basic Material	(180.9)	-9.7%
	BBNI	Financial-Big 4 Banks	475.1	7.4%		ANTM	Basic Material	(177.0)	-10.6%
	AMMN	Basic Material	398.9	16.0%		GOTO	Technology	(136.4)	4.7%
	FILM	Consumer Cyclical	359.8	48.4%		BREN	Infrastructure	(121.1)	-33.8%
	ADRO	Energy	259.6	1.7%		PGAS	Energy	(106.8)	0.4%
	ARTO	Financial	246.2	5.9%		CUAN	Energy	(100.2)	-49.3%
	MAPI	Consumer Cyclical	220.2	10.3%		INKP	Basic Material	(100.1)	-2.4%
	BULL	Energy	161.0	-0.6%		AMRT	Consumer non cyclical	(99.8)	-9.6%
	OASA	Infrastructure	114.9	2.2%		GGRM	Consumer non cyclical	(84.3)	-3.2%
	BNGA	Financial	100.4	2.9%		MAPA	Consumer Cyclical	(66.2)	20.7%
	BBTN	Financial	93.7	2.4%		DSNG	Consumer non cyclical	(62.3)	-8.1%
	APIC	Financial	80.4	5.7%		MNCN	Consumer Cyclical	(58.0)	-5.7%
	BIPI	Energy	75.3	-12.4%		ICBP	Consumer non cyclical	(54.9)	9.5%
	CTRA	Properties and real estate	65.1	2.1%		INTP	Basic Material	(51.4)	-5.1%
	TOWR	Infrastructure	63.2	-6.6%		MYOR	Consumer non cyclical	(50.5)	-5.2%
	UNVR	Consumer non cyclical	58.4	-10.2%		NICE	Basic Material	(45.2)	30.1%
	ISAT	Infrastructure	56.7	2.7%		SILO	Healthcare	(44.2)	6.0%
	GJTL	Consumer Cyclical	53.6	4.3%		MTL	Infrastructure	(43.6)	-3.5%
	ACES	Consumer Cyclical	52.2	13.9%		EXCL	Infrastructure	(42.7)	15.5%
	PTBA	Energy	43.9	4.1%		INDY	Energy	(42.1)	-9.1%
	TPIA	Basic Material	41.9	4.3%		BTPS	Financial	(39.0)	-5.9%
	MIDI	Consumer non cyclical	38.4	-7.4%		JSMR	Infrastructure	(38.9)	1.6%
	SMGR	Basic Material	38.3	-1.2%		SSIA	Infrastructure	(38.8)	-6.0%
	ADMR	Energy	36.3	3.7%		HEAL	Healthcare	(37.1)	-9.7%
	CGAS	Energy	35.9	-30.8%		NCKL	Basic Material	(35.9)	-10.0%
	TBIG	Infrastructure	29.4	-6.2%		AVIA	Basic Material	(35.2)	17.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 16. 5<sup>th</sup> Week of January 2024 Foreign Flows

	Ticker	29-Jan-24	30-Jan-24	31-Jan-24	1-Feb-24	2-Feb-24	Total Flow	1 Wk. Perf.		Ticker	29-Jan-24	30-Jan-24	31-Jan-24	1-Feb-24	2-Feb-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (29 Jan - 2 Feb'24) - IDR bn.	BBCA	118.7	195.4	85.7	544.7	96.5	1,040.9	3.7%	Top 20 Outflow Previous Week (29 Jan - 2 Feb'24) - IDR bn.	ASII	(40.7)	(77.5)	2.0	24.7	31.0	(60.4)	4.9%
	BMRI	19.0	199.2	169.6	(12.1)	239.7	615.4	6.0%		INKP	(7.6)	(14.6)	(37.2)	(15.2)	32.0	(42.6)	2.8%
	BBRI	50.8	(91.5)	351.5	130.3	463.5	904.6	7.8%		ICBP	(6.3)	(3.5)	(46.9)	4.7	11.3	(40.7)	1.1%
	BBNI	18.1	96.7	191.7	103.4	83.6	493.4	6.5%		AKRA	(23.6)	(16.4)	(16.6)	(7.0)	(7.0)	(70.6)	-5.4%
	TLKM	24.6	40.7	144.0	199.3	55.6	464.3	0.3%		PGEQ	(3.4)	(12.6)	(33.1)	1.5	(8.3)	(55.9)	-2.7%
	BRIS	39.6	36.7	117.5	26.9	1.6	222.3	16.3%		MDKA	(1.8)	(16.9)	(21.7)	(6.8)	(16.2)	(63.4)	-5.6%
	TPIA	38.1	15.9	41.7	30.0	24.0	149.8	1.4%		KLBF	(27.5)	(13.0)	14.4	(32.0)	26.1	(31.9)	0.0%
	GOTO	(6.8)	88.4	(19.0)	(59.1)	20.8	24.3	9.8%		GGRM	(3.2)	(3.8)	(16.0)	(2.1)	(0.4)	(25.5)	-1.7%
	FILM	3.6	24.6	21.3	(27.7)	6.8	28.6	4.4%		JSMR	(6.6)	(8.0)	(5.9)	2.0	(10.8)	(29.3)	4.4%
	UNVR	(0.1)	39.5	10.0	12.1	28.1	89.7	0.3%		INCO	(22.8)	2.6	2.5	13.6	2.6	(1.5)	-2.3%
	MAPI	20.5	22.4	5.9	(2.8)	3.3	49.3	5.3%		MBMA	(4.1)	(4.6)	(7.9)	(11.5)	(8.2)	(36.4)	3.7%
	SMGR	12.0	4.3	21.9	27.5	28.6	94.2	2.4%		ISAT	(5.3)	(12.9)	1.9	3.1	2.9	(10.3)	-3.3%
	BFIN	2.3	(0.6)	33.0	(1.7)	(2.6)	30.3	0.8%		HEAL	(10.4)	(6.1)	1.3	(0.2)	2.8	(12.7)	0.7%
	TOWR	2.5	2.7	27.1	7.6	7.0	46.8	1.1%		SGER	(4.9)	(6.8)	(0.7)	(0.3)	0.1	(12.5)	-6.0%
	AMMN	43.1	5.1	(16.7)	27.7	23.3	82.5	4.1%		MYOR	(13.9)	(1.3)	4.0	(5.5)	0.0	(16.7)	1.7%
	OASA	3.4	9.3	16.5	11.5	9.0	49.7	0.7%		UNTR	16.4	(23.1)	(4.2)	5.3	(3.9)	(9.6)	-0.5%
	BNGA	0.3	11.7	12.8	2.0	(0.9)	25.9	1.7%		ACES	(8.6)	(8.0)	5.7	(11.3)	0.0	(22.2)	0.0%
	MIKA	(0.8)	7.7	16.4	18.2	8.6	50.1	8.9%		MAPA	(1.8)	(2.7)	(5.3)	4.4	(0.4)	(5.8)	1.0%
	BUMI	10.7	6.0	5.4	(2.1)	0.4	20.5	-2.3%		GIAA	(0.6)	(6.1)	(2.8)	(2.2)	(2.6)	(14.4)	0.0%
	BULL	11.7	5.8	3.6	18.1	8.6	47.9	-1.9%		CUAN	(13.2)	1.3	3.1	(9.9)	(1.9)	(20.8)	-17.6%
	MIDI	13.5	6.0	1.1	0.5	(0.5)	20.6	-0.5%		NSSS	(5.7)	(0.5)	(2.2)	0.0	(0.1)	(8.5)	4.3%
	ESSA	0.4	2.2	15.1	2.3	(0.4)	19.5	-1.0%		APIC	(2.1)	(2.8)	(2.2)	(4.8)	(0.9)	(12.8)	-2.8%
	ADMR	3.8	13.0	(0.5)	1.0	(9.4)	7.9	8.0%		SILO	(3.6)	(2.8)	(0.1)	(1.9)	(0.3)	(8.8)	-0.9%
	INDF	0.7	0.5	12.3	17.4	13.8	44.7	-0.4%		BSDE	(0.4)	(4.3)	(1.5)	(0.2)	(0.1)	(6.5)	0.5%
	BRPT	(11.8)	(1.4)	26.5	(15.0)	(7.9)	(9.6)	1.4%		AMRT	7.5	(12.8)	(0.7)	6.6	3.3	3.9	0.8%
	BREN	(1.0)	14.6	(0.8)	(3.2)	3.2	12.8	-4.8%		INTP	(5.9)	1.3	(1.0)	(1.8)	(0.0)	(7.4)	-3.3%
	EMTK	(2.1)	(1.0)	14.1	5.8	(6.8)	10.1	-2.4%		PWON	0.6	(4.4)	(1.7)	(1.8)	7.3	0.1	-0.5%
	ITMG	1.1	(0.9)	10.9	(3.9)	(14.5)	(7.3)	-1.8%		BTPS	(0.2)	(5.1)	(0.1)	(2.4)	(1.7)	(9.5)	-1.2%
	BIPI	4.1	6.9	(1.3)	(7.1)	3.1	5.6	-1.1%		MTL	(5.3)	(8.1)	8.5	(1.2)	1.8	(4.3)	0.7%
	DRMA	3.9	3.8	1.6	0.6	(0.2)	9.8	-1.2%		MSKY	(0.1)	(3.5)	(1.0)	(2.4)	0.0	(7.0)	4.3%

Source: IDX, Bloomberg, BRIDS

Exhibit 17. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Dec-23	Wk. 1 Jan-24	Wk. 2 Jan-24	Wk. 3 Jan-24	Wk. 4 Jan-24	Wk. 5 Jan-24	Total	6 Wk. Perf.
<b>Basic Material</b>	(54.6)	(66.3)	(46.9)	(706.1)	(218.5)	160.0	(932.4)	
ANTM	(1.4)	(23.9)	(44.1)	(73.4)	(26.5)	(9.1)	(178.4)	-8.4%
INCO	7.9	6.6	(67.7)	(54.7)	(63.7)	(1.5)	(173.0)	-8.9%
INTP	13.8	(5.9)	(5.6)	(17.2)	(15.2)	(7.4)	(37.6)	-3.8%
MDKA	(36.7)	(70.3)	(124.5)	(134.7)	(83.8)	(63.4)	(513.4)	-6.3%
TPIA	6.1	84.6	6.2	(161.6)	(37.1)	149.8	48.0	-6.8%
SMGR	25.9	22.7	(14.5)	(74.0)	10.0	94.2	64.2	0.8%
<b>Consumer cyclicals</b>	168.7	326.5	25.5	50.3	87.9	83.3	742.2	
ACES	3.8	20.2	(5.6)	(1.1)	60.9	(22.2)	56.0	13.9%
MAPI	8.6	0.6	6.2	130.0	34.1	49.3	228.8	11.9%
MNCN	11.8	(0.1)	(13.3)	(26.5)	(19.5)	1.4	(46.2)	-3.7%
LPPF	(5.6)	0.4	(12.2)	(10.5)	(4.0)	(3.1)	(35.0)	17.2%
SCMA	(17.7)	(9.9)	4.5	(0.1)	(3.0)	0.9	(25.3)	4.7%
WOOD	(0.7)	0.5	(0.7)	(1.6)	(0.7)	(1.0)	(4.2)	0.0%
<b>Consumer non cyclical</b>	190.0	15.3	(73.0)	(161.3)	(198.7)	97.9	(130.0)	
AMRT	145.2	19.8	(53.0)	(9.3)	(61.3)	3.9	45.4	-7.7%
GGRM	7.5	(9.0)	(2.6)	(31.5)	(15.8)	(25.5)	(76.8)	-2.2%
HMSP	7.8	1.4	(11.5)	(5.7)	2.2	2.1	(3.7)	-2.3%
ICBP	8.5	30.6	15.7	0.5	(61.0)	(40.7)	(46.4)	10.0%
INDF	(4.4)	(13.0)	(11.4)	(17.0)	(2.2)	44.7	(3.4)	2.0%
UNVR	41.6	25.3	19.6	(58.3)	(17.9)	89.7	100.0	-8.6%
AAJI	(3.2)	(2.7)	(4.2)	(7.5)	(0.7)	(0.0)	(18.3)	-2.1%
<b>Energy</b>	18.0	236.9	174.7	88.5	(152.9)	(20.3)	345.0	
ADRO	(42.7)	91.2	139.4	41.7	(71.9)	59.2	217.0	-6.6%
INDY	4.1	(14.0)	(17.6)	(2.1)	0.7	(9.0)	(37.9)	-10.0%
ITMG	7.4	22.6	(5.6)	(13.6)	21.1	(7.3)	24.6	3.5%
MEDC	20.5	21.9	14.0	1.1	17.9	(26.2)	49.3	2.2%
PGAS	(3.0)	(22.3)	(15.0)	(64.6)	8.1	(13.0)	(109.7)	3.2%
PTBA	2.5	17.2	20.6	(22.1)	16.5	11.8	46.4	5.8%
<b>Financial</b>	88.6	27.3	320.8	158.0	114.6	233.9	943.2	
ARTO	5.4	8.7	103.0	103.0	44.7	(13.2)	251.6	4.8%
BBTN	3.8	26.2	34.3	45.6	(8.3)	(4.0)	97.6	6.2%
BBYB	1.2	(1.2)	(13.1)	(9.4)	7.9	8.0	(6.5)	-31.2%
BTPS	9.8	(9.5)	3.6	(16.6)	(7.1)	(9.5)	(29.2)	-3.3%
BRIS	(10.4)	56.7	91.1	47.9	105.5	222.3	513.0	36.9%
SRTG	5.9	(6.0)	(2.7)	0.4	(2.9)	(2.3)	(7.7)	-5.9%
<b>Financial-Big 4 Banks</b>	2,004.2	2,302.3	2,306.3	930.8	(1,242.1)	3,054.4	9,355.9	
BBCA	967.1	972.0	843.7	699.2	(196.9)	1,040.9	4,326.0	4.0%
BMRI	437.4	860.4	621.1	101.2	(109.0)	615.4	2,526.4	11.7%
BBNI	146.6	157.8	65.5	(139.9)	(101.7)	493.4	621.7	10.0%
BBRI	453.2	312.1	776.1	270.2	(834.5)	904.6	1,881.7	3.1%

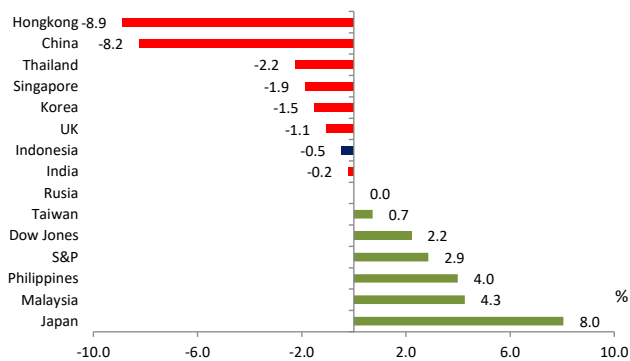
Source: IDX, Bloomberg, BRIDS

Exhibit 18. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Dec-23	Wk. 1 Jan-24	Wk. 2 Jan-24	Wk. 3 Jan-24	Wk. 4 Jan-24	Wk. 5 Jan-24	Total	6 Wk. Perf.
<b>Healthcare</b>	(42.9)	(26.1)	(192.0)	(293.4)	(95.5)	(13.5)	(663.4)	
HEAL	4.1	9.6	2.3	(32.5)	(3.9)	(12.7)	(33.0)	-8.8%
KAEF	(0.2)	0.4	2.7	(1.6)	1.4	0.1	2.9	-39.7%
KLBF	8.4	5.6	(215.0)	(213.8)	(53.5)	(31.9)	(500.3)	-2.8%
SIDO	(17.4)	(12.6)	(8.9)	(8.3)	(0.5)	1.5	(46.1)	-7.4%
SILO	2.6	0.6	(1.7)	(14.5)	(19.8)	(8.8)	(41.7)	9.0%
PRDA	(1.3)	(2.4)	5.3	(1.3)	(3.5)	(5.8)	(9.0)	-7.3%
MIKA	(36.8)	(25.2)	26.2	(20.8)	(14.8)	50.1	(21.1)	0.7%
<b>Industrials</b>	175.3	(245.4)	(180.0)	(800.3)	(1,079.6)	(74.1)	(2,204.1)	
ASII	140.0	(220.7)	(221.9)	(841.6)	(1,018.8)	(60.4)	(2,223.3)	-4.1%
UNTR	24.5	(21.4)	51.4	37.6	(60.4)	(9.6)	22.1	3.7%
<b>Infrastructure</b>	141.2	201.4	366.6	(4.3)	94.1	467.0	1,266.1	
ADHI	1.6	2.1	(2.6)	(0.5)	(2.7)	(2.0)	(4.1)	-9.0%
EXCL	(25.2)	25.7	(14.9)	(23.4)	(25.8)	(4.3)	(68.0)	14.9%
ISAT	(25.9)	(13.8)	42.0	62.1	(23.3)	(10.3)	30.7	2.4%
JSMR	10.1	6.3	16.8	(11.4)	(21.2)	(29.3)	(28.7)	3.3%
MTEL	22.6	(17.9)	(3.8)	(4.2)	(13.4)	(4.3)	(21.1)	-9.3%
TLKM	159.1	174.0	294.1	75.0	157.6	464.3	1,324.0	0.8%
TOWR	10.4	4.6	0.2	16.4	(4.8)	46.8	73.6	-4.1%
TBIG	(6.4)	(2.8)	(1.3)	0.4	32.6	0.5	23.0	-5.8%
<b>Properties and real estate</b>	13.5	(10.1)	32.4	(10.1)	18.7	16.8	61.2	
ASRI	0.1	(1.2)	(0.2)	(0.4)	(0.2)	(0.2)	(2.1)	-1.8%
BEST	(0.0)	(1.3)	(0.1)	(0.2)	(0.2)	(0.3)	(2.2)	0.8%
CTRA	9.7	14.1	19.9	(2.7)	9.8	24.0	74.8	3.5%
DMAS	(1.8)	(9.1)	(3.9)	(6.2)	(1.4)	(0.9)	(23.5)	0.0%
PWON	26.8	(2.0)	(1.6)	(9.8)	2.9	0.1	16.4	-4.6%
SMRA	(12.4)	(7.8)	22.1	5.6	(2.0)	2.1	7.6	-1.8%
<b>Technology</b>	48.6	(22.1)	10.0	(109.6)	(70.1)	26.3	(116.9)	
BUKA	38.3	6.4	(0.5)	(13.1)	(12.0)	(0.2)	18.9	-11.1%
EMTK	8.3	2.8	(5.2)	(6.9)	(3.4)	10.1	5.7	-11.2%
GOTO	6.6	(30.2)	19.0	(92.4)	(57.0)	24.3	(129.8)	4.7%
MTDL	1.3	0.9	(2.6)	(4.8)	0.4	(9.3)	(14.0)	5.9%
<b>Transportation &amp; logistics</b>	1.0	(11.8)	7.4	(15.3)	(13.2)	(6.9)	(38.8)	
ASSA	1.4	7.2	3.7	(3.7)	(2.6)	2.4	8.4	-5.3%
BIRD	(0.2)	(1.2)	(3.7)	(10.1)	(3.5)	4.4	(14.4)	-3.1%
SMDR	(1.8)	(4.2)	2.1	0.7	1.1	(3.7)	(5.8)	1.9%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

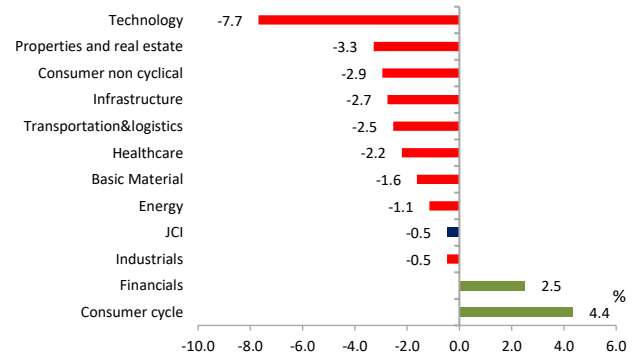
Source: IDX, Bloomberg, BRID

Exhibit 19. Regional Markets (YTD 2024), %



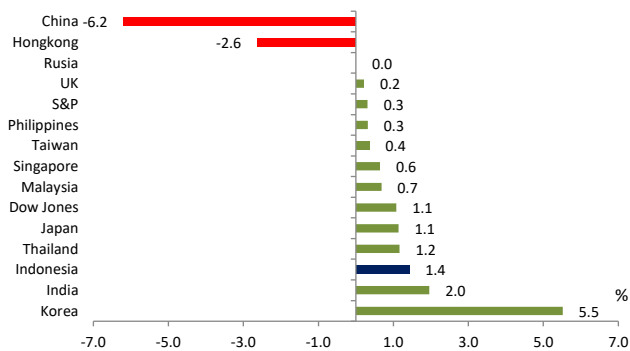
Source: Bloomberg

Exhibit 20. Sectoral Performance (YTD 2024), %



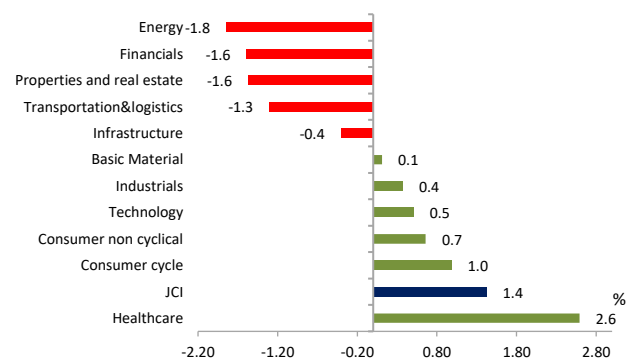
Source: Bloomberg

Exhibit 21. Regional Markets (wow; as of Feb 2), %



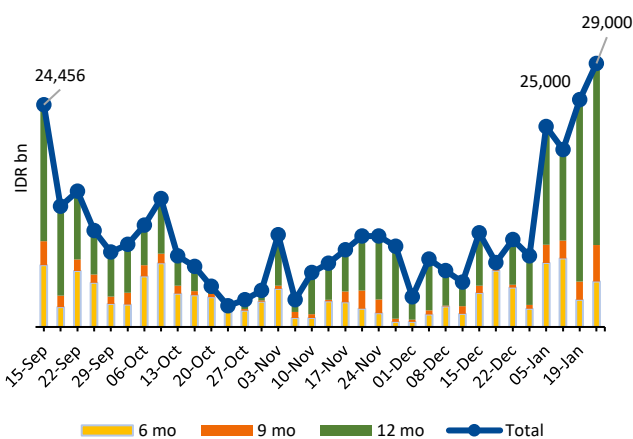
Source: Bloomberg

Exhibit 22. Sectoral Performance (wow; as of Feb 2), %



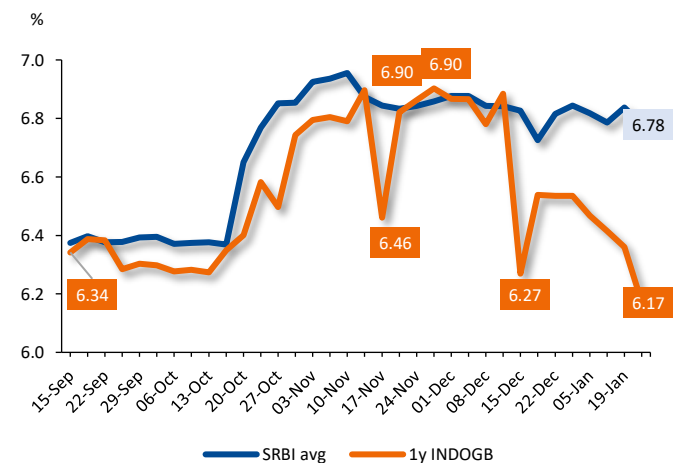
Source: Bloomberg

Exhibit 23. SRBI Awarded Amount



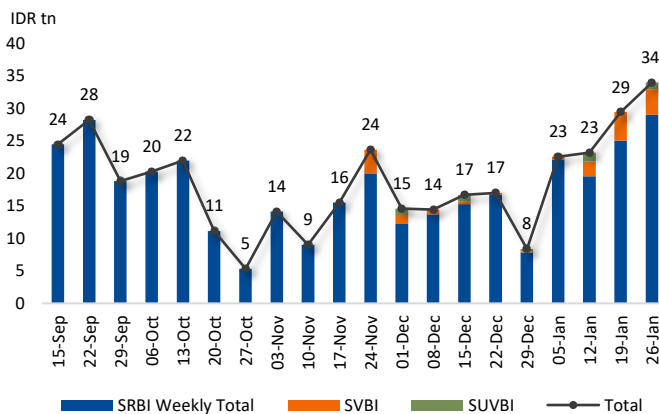
Source: Bank Indonesia

Exhibit 24. SRBI Yield vs. INDOGB Yield



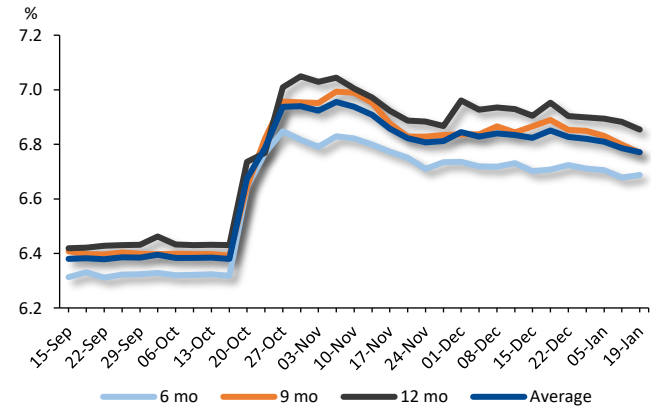
Source: Bank Indonesia

**Exhibit 25. SRBI + SVBI + SUVBI weekly awarded amount**



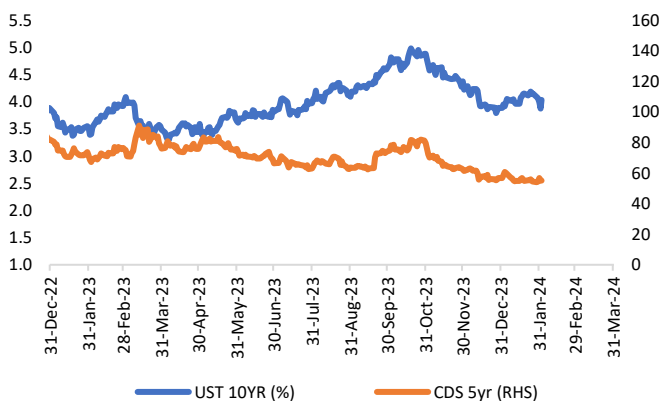
Source: Bank Indonesia

**Exhibit 26. SRBI Yield Across Tenors**



Source: Bank Indonesia

**Exhibit 27. 10y US Treasury and CDS**



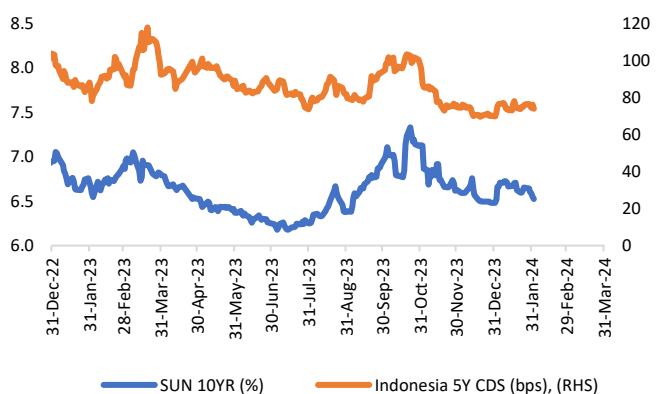
Source: Bloomberg

**Exhibit 28. US Treasury Across Tenors**

Date	1 yr yield	2 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	4.73	4.41	4.22	3.99	3.96	3.88	82
2023	4.79	4.23	4.01	3.84	3.88	3.88	56
2-Feb-24	4.81	4.36	4.14	3.99	4.02	4.03	55
YTD Avg	4.78	4.31	4.09	3.97	4.01	4.04	56
YTD Changes	0.02	0.13	0.13	0.15	0.14	0.15	-1
MTD Changes	0.08	0.09	0.09	0.08	0.07	0.04	-2
Weekly Changes	0.03	0.02	-0.01	-0.05	-0.08	-0.12	1

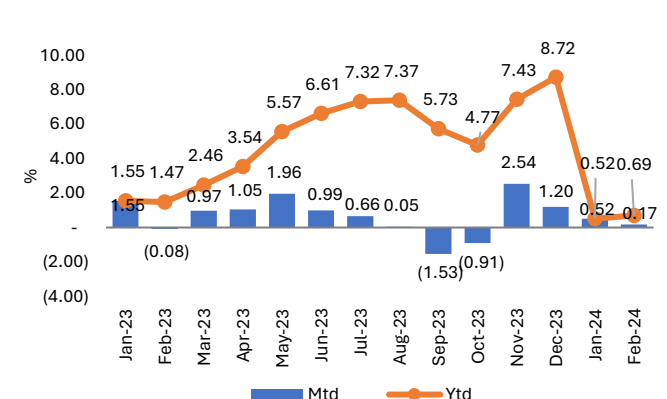
Source: Bloomberg

**Exhibit 29. 10y INDOGB and 5y CDS**



Source: Bloomberg

**Exhibit 30. IBPA Return – Govt Bond**



Source: Bloomberg

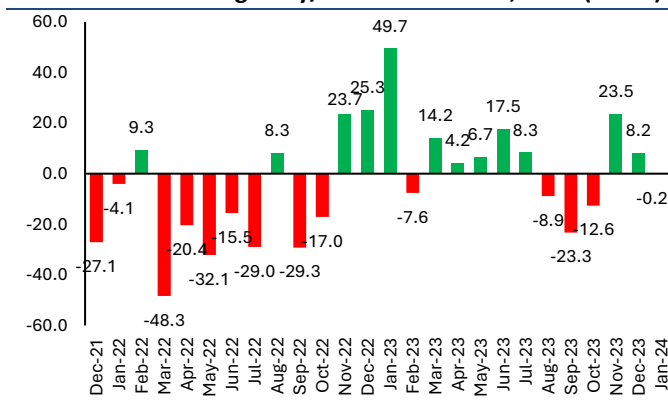
Exhibit 31. INDOGB – YTD Performance and Investor Type

Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
2-Feb-24	6.32	6.36	6.44	6.53	6.52	74
YTD Avg	6.36	6.35	6.53	6.62	6.64	75
YTD Changes	0.68	0.06	0.24	-0.19	-0.42	-30
MTD Changes	0.08	0.02	-0.06	-0.05	-0.06	-1
Weekly Changes	0.13	0.05	-0.12	-0.10	-0.13	-2

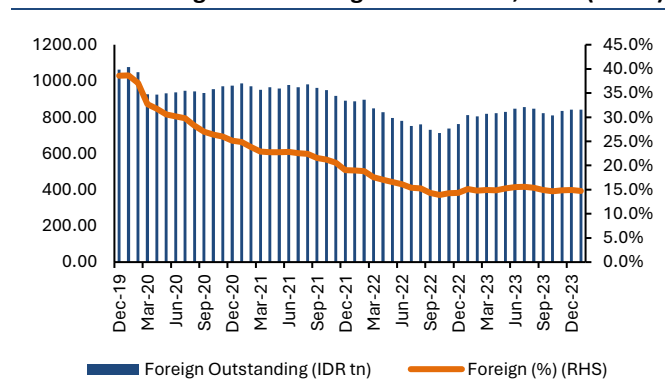
As of Jan 31, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(8.0)	67.7	67.7
Bank Indonesia (exclude repo)	24.3	(27.3)	(27.3)
Non-Banks:	(4.3)	25.1	25.1
Mutual Fund	(1.0)	0.2	0.2
Insurance & Pension Fund	1.3	12.2	12.2
Foreign Investor	(7.1)	(0.2)	(0.2)
Individual	1.2	5.4	5.4
Others	1.2	7.5	7.5
<b>Total</b>	<b>12.0</b>	<b>65.5</b>	<b>65.5</b>
Domestic Investor	(5.1)	92.9	92.9
Foreign Investor	(7.1)	(0.2)	(0.2)
Bank Indonesia (include repo)	5.8	8.5	8.5

Source: Bloomberg

Exhibit 32. Net Foreign Buy/Sell as of Jan 31<sup>th</sup>, 2024 (IDRtn)


Source: DJPPR

Exhibit 33. Foreign Outstanding as of Jan 31<sup>th</sup>, 2024 (IDRtn)


Source: DJPPR

Exhibit 34. YTD Net Buy/Sell (IDR tn)

YTD Net Buy/(Sell) - Rp Tn									
Investors Type	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	FY 2023	YTD 2024	
Banking	(14.2)	(78.3)	(25.3)	(61.1)	(54.7)	67.7	(74.8)	67.7	
Bank Indonesia	(2.6)	45.2	18.9	78.3	67.7	(27.3)	(44.3)	(27.3)	
Foreign Investor	(8.9)	(23.3)	(12.6)	23.5	8.2	(0.2)	86.9	(0.2)	
Insurance & Pension Fund	15.1	23.7	10.5	14.5	6.3	12.2	169.3	12.2	
Mutual Fund	1.7	1.5	(2.5)	(2.9)	1.2	0.2	32.7	0.2	
Individual	3.6	21.8	5.3	19.0	4.6	5.4	91.4	5.4	
Others	13.6	8.5	21.1	9.9	5.0	7.5	86.0	7.5	

Source: DJPPR

Exhibit 35. Ownership Outstanding (IDR tn)

Outstanding Ownership - Rp Tn									
Investors Type	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	YTD 2023	YTD 2024	
Banking	1,714.5	1,636.2	1,610.9	1,549.9	1,495.2	1,562.9	(74.8)	67.7	
Bank Indonesia	885.4	930.6	949.5	1,027.8	1,095.5	1,068.2	(44.3)	(27.3)	
Foreign Investor	846.3	823.0	810.4	833.9	842.1	841.9	86.9	(0.2)	
Insurance & Pension Fund	986.4	1,010.2	1,020.6	1,035.1	1,041.4	1,053.6	169.3	12.2	
Mutual Fund	180.5	182.0	179.5	176.6	177.8	178.0	32.7	0.2	
Individual	384.5	406.3	411.6	430.7	435.3	440.7	91.4	5.4	
Others	507.5	516.0	537.1	547.0	552.0	559.5	86.0	7.5	

Source: DJPPR



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