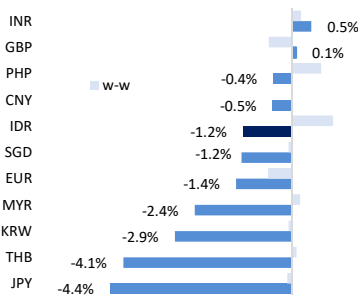


Macro Strategy

The Next Key Focus Post Election

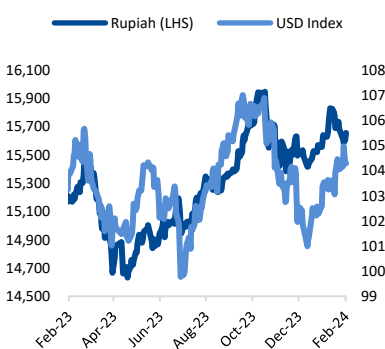
- The ongoing real count continues to support the Quick Count results. Prabowo-Gibran's wide victory margin has led to a surge of inflows.
- While fiscal space can sustain additional spending in the initial years, the importance of fiscal re-prioritization grows.
- MSME are still confident in their rising business activity as purchasing power remains strong according to the BRI Institute MSME Index.

YTD Currency performance (%)



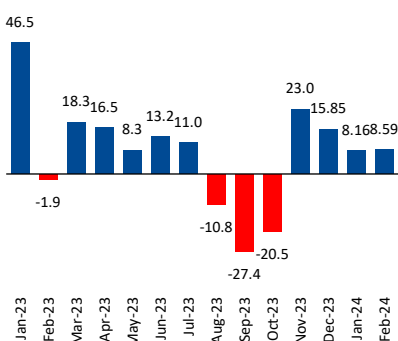
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

(62-21) 5091 4100 ext. 3400
helmy.kristanto@brids.co.id

Kefas Sidauruk

(62-21) 5091 4100
kefas.sidauruk@brids.co.id

Market exuberance from Prabowo-Gibran's Victory. Prabowo's upcoming presidency is widely acknowledged, with all preliminary counts pointing to his victory. The ongoing real count by the KPU, which has surpassed 50% of the voting locations, further supports these initial results. The single-round victory outcome should reduce uncertainty, particularly concerning policy continuity, serving as a significant positive factor for investors, with foreign inflows surging last week. The first-round victory with a significant margin enhances the overall result, although there is still the potential for the outcome to be brought to the Constitutional Court.

The Key Initiatives. The exuberance in the market is now shifting towards Prabowo's key initiatives. We delve deeper into Prabowo's key economic plans, with a specific focus on the execution of the Free Lunch program, fiscal deficit outlook and the push towards a 23% tax ratio.

1. On the former, as outlined in Prabowo's campaign platform, the free lunch program, benefiting 82mn students and expecting mothers, is set to be fully rolled out by 2029. The program will be gradually phased in from 2025 to 2029, with a focus on addressing high stunting prevalence and prioritizing provinces with elevated rates. The coverage is projected to expand from 20% of total students in 2025 to encompass 100% by 2029. With a daily budget of Rp16k/beneficiary, adjusted annually for inflation, we project the program's budget to reach Rp424 tn by 2029. While at the program's outset, it may not lead to significant shifts in fiscal spending priorities, as it progresses, the importance of fiscal re-prioritization grows. The option to reallocate fuel subsidies would potentially put consumption at risk, although the recent realization for both fuel subsidies and compensation realization were below target.
2. During the initial years of Prabowo's term, there is room within the fiscal space to accommodate increased spending. Such elevated expenditures can be feasibly financed through additional debt while ensuring the debt-to-GDP ratio remains <3%. However, starting from the third year onward, the new government must intensify its efforts to increase revenue growth in order to keep the fiscal deficit below 3%.
3. The primary focus is on achieving the 23% tax ratio, a significant economic policy. Despite assuming a 9% annual growth in Nominal GDP over the next five years, reaching the 23% tax ratio appears arduous and would necessitate extensive initiatives. Historically, the tax ratio averaged 10.6% from 2010 (excluding COVID-19 years), and to meet our baseline 2029 Nominal GDP forecast of Rp35,039tn would requires 9% annual tax collection growth between 2024-29, exceeding the 5-year and 10-year growth rates of 7.2% and 7.3%, respectively. As such, achieving the 23% ratio by 2029 demands a substantial 27% surge in government tax collection, more than twofold increase and unprecedented leap. Prabowo plans to facilitate this through a separate State Revenue Agency (BPN), distinct from the Ministry of Finance. However, relying solely on current tax strategies may render the target unattainable, necessitating broader initiatives, in our view.

MSME are still confident in their rising business activity.

As highlighted in the latest **BRI Institute Small and Medium-Sized Enterprises (SMSE) Index**, the SMSE displayed robust activity in the 4Q23, although it softened compared to the previous quarter. This resilience stemmed from higher selling prices and increased investment activity. However, production volume remained subdued in 4Q23, consistent with a slower pace of input material orders. Notably, the agriculture sector was the only one to experience contraction in 4Q23 (*please refer to Exh. 16*).

Moving into 1Q24, SMSE across all sectors maintain confidence in their growing business activity, evidenced by higher production volumes, increased selling prices, and expanded labor hiring. Particularly high confidence is observed in the manufacturing, hotel and restaurant, and services sectors. Manufacturing accounted for 50% of SMSEs respondents (*Exh. 17*).

The overall activity of SMSE is further reflected in the sentiment of businesspersons, who noted a slowdown in overall economic activity but expressed improved expectations for 1Q24. This positive outlook is primarily attributed to the end of the dry season, expected to stimulate agriculture production and output. The improved sentiment was realized in increased consumer confidence in January 2024 which boosted by higher Job Availability.

Capital Market – Market Exuberance on Election Quick Count results

Fixed Income – The yield on the US Treasury 10-year bond rose by 13 bps to reach 4.30% last week, following higher-than-expected CPI figures in January. However, the yield on the 10-year Indonesian Government Bond (INDOGB) remained steady at 6.62% during the same period, mainly underpinned by positive sentiment post peaceful election with Prabowo-Gibran secured decisive margin victory based on various quick count. Moreover, despite Dollar Index (DXY) 0.21% w-w increase, IDR in fact strengthened 0.10%, closing at IDR15,620. Indonesia's 5-year Credit Default Swap (CDS) also decreased by 2 basis points to 72 basis points.

Prior election on the 14th Feb, the Ministry of Finance (MoF) reported weekly foreign outflow of IDR3.55 tn, with foreign holdings of domestic Government Securities (SBN) down to IDR838.76 tn, with MTD on February 13, 2024, down outflow reached IDR3.13 trillion. Similarly, the banking sector continued to experience weekly outflow of IDR45.53 tn, with MTD outflow reached IDR87.87tn. On the contrary, Bank Indonesia (excluding repos) continue to see huge weekly inflow of IDR58.30 tn, which lead to MTD inflow of IDR113.11 tn. Mutual funds also saw weekly inflow of IDR200 bn, while insurance and pension funds experienced an inflow of IDR1.02 tn last week.

Equity - During the 2nd of February 2024, which coincided with the election week, foreign inflows surged to IDR 6.7 tn, contributing to a 1.4% weekly return. On YTD basis, foreign inflow in the regular market reached IDR15.0tn.

While on MTD basis, the total inflow was IDR 11.3 tn, primarily driven by buying actions in Big-4 Banks of IDR 8.2 tn, accounting for 72.7% of the total MTD inflow. Other contributors to the inflow: TLKM, SMGR, and ADRO.

Interesting observation:

1. **KLBF, ICBP, and INDF** finally emerged in the top inflow list, reversing the trend after experiencing net outflows for 4-5 consecutive months.
2. Despite market strong performance **GOTO, ASII, MDKA, and ANTM** consistently remained among the outflow list.
3. **BTPS** continued to be a top outflow, maintaining the outflow trend for the sixth consecutive month.
4. Post three consecutive months of foreign inflow, **UNVR** was included in the top outflow, mainly on weak sales volume across the board and we have recently downgrade the counter to Sell.

Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 19-Feb-24	Indonesia	Property Index Growth - 4Q23	1.90%	
Tue, 20-Feb-24	China	Loan Prime Rate 1Y - February 2024	3.45%	3.45%
	China	Loan Prime Rate 5Y - February 2024	4.20%	4.20%
Wed, 21-Feb-24	Indonesia	Interest Rate - February 2024	6.00%	6.00%

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

Exhibit 2. Week Ahead Key Focus on China Interest Rate, Indonesia Interest Rate & Current Account

China Interest Rate February 2024

• China Loan Prime Rate - February 2024 (Tuesday)

China's PBoC is expected to maintain the Loan Prime Rate for its 1Y and 5Y tenor at 3.45% and 4.2%, respectively, following the unchanged Medium Term Lending Rate at 2.5%

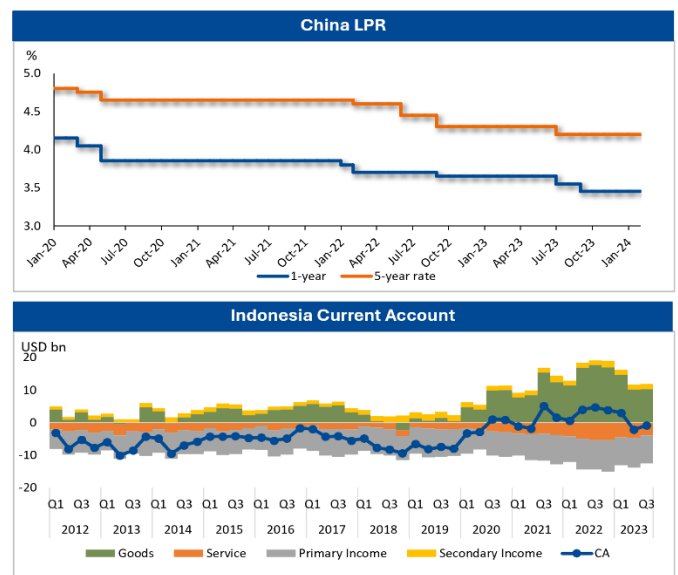
Indonesia Consumer Confidence, Retail Sales, Trade Balance

• BI Rate – February 2024 (Wednesday)

We still maintain our view of unchanged BI Rate throughout 1H24 due to upward pressure on US Inflation which would make Federal Reserve to be more patience in deciding when to rate cut

• Current Account – 4Q23 (Thursday)

We estimate Current Account in 4Q23 to continue the deficit trend started in 2Q23. The performance of Goods Trade Balance was relatively unchanged in 4Q vs 3Q23 while deficit in Service Trade Balance may has widened



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 3. Last Week Key Event: China CPI, Indonesia FX Reserve

US CPI, China CPI in January 2024

• US CPI down to 3.1% y-y in January 2024

US Inflation was recorded at 3.1% in January 2024, a slight decrease from December's 3.4%, falling short of the market's projected 3%. Core inflation, which excludes volatile food and energy prices, remained relatively stable with a year-on-year increase of 3.9%, mirroring December's figure. Despite both inflation metrics surpassing expectations, the overall trend of disinflation persists, albeit at a slower pace than anticipated. On a monthly basis, January experienced the lowest inflation rate for the month in the past three years. A reading higher than 0.3% should raise cautious.

• China CPI declined by 0.8% y-y in January 2024

China's consumer prices fell by 0.8% yoy in January 2024, the most in more than 14 years and worse than market forecasts of a 0.5% fall. It was the fourth straight month of decline in CPI, the longest streak of drop since October 2009. Food prices declined at a record pace (-5.9% vs -3.7% in December). Meanwhile, non-food inflation was down to 0.4%.

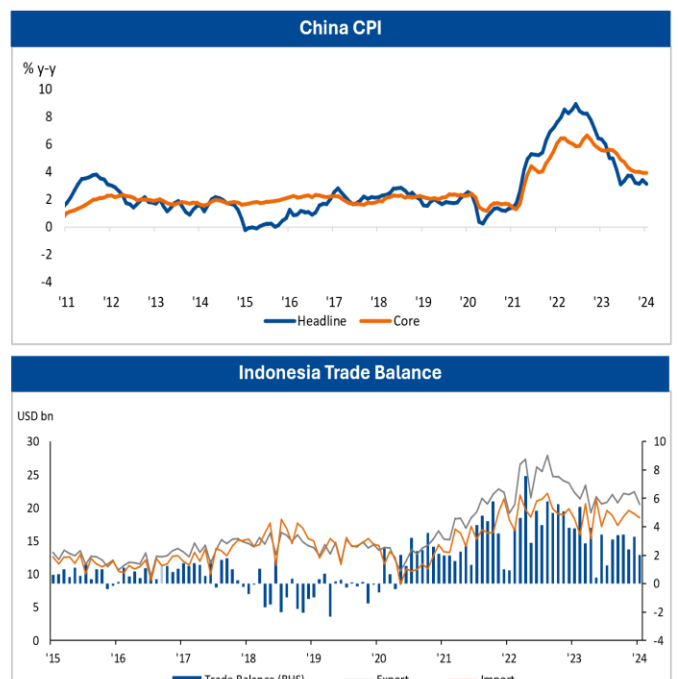
Indonesia Consumer Confidence, Retail Sales, Trade Balance

• Consumer Confidence climbed to 125.0 in January 2024

marking a five-month peak compared to December's 123.8. Specifically, the Current Economic Condition sub-component saw a two-point uptick to 115.6 from 113.6. Delving deeper, the surge in consumer confidence was predominantly propelled by the middle-income groups, constituting 62% of the 4,600 respondent households. Conversely, confidence levels waned in the lowest income bracket (IDR1mn - 2mn) compared to December, while remaining stagnant in the highest income category (>IDR5mn).

• The Trade Balance surplus decreased to USD2.02bn

1. driven by a continuation of the decline in exports. The surplus streak extended to 45 months. Export figures dropped to USD20.5 billion, marking an 8% decline from the previous year and the previous month. Coal exports particularly suffered, reaching a 7-month low with volumes dropping to 29.5 million tons, an 18.1% decrease m-m. Imports totaled USD18.5 billion, representing a marginal 0.4% annual increase. On a monthly basis, imports declined by 3.1%, driven by a 20.0% decrease in oil & gas imports, with oil product imports down by 2.25%.



Source: BRIDS, Bloomberg, Trading Economics

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

CME FEDWATCH TOOL - MEETING PROBABILITIES										
MEETING DATE	300-325	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%	10.0%	90.0%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	35.2%	61.6%
6/12/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	25.7%	53.7%	18.4%
7/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	18.7%	45.4%	28.9%	5.5%
9/18/2024	0.0%	0.0%	0.0%	0.0%	1.2%	14.9%	39.5%	32.5%	10.6%	1.2%
11/7/2024	0.0%	0.0%	0.0%	0.7%	8.7%	28.4%	35.7%	20.5%	5.4%	0.5%
12/18/2024	0.0%	0.0%	0.5%	6.6%	23.2%	33.7%	24.5%	9.5%	1.9%	0.1%
1/29/2025	0.0%	0.3%	4.1%	16.5%	29.5%	28.2%	15.5%	4.9%	0.8%	0.1%
3/12/2025	0.1%	1.7%	8.7%	21.3%	29.0%	23.5%	11.6%	3.4%	0.5%	0.0%

Source: CME Fedwatch

Exhibit 5. Stronger DXY on Higher for Longer



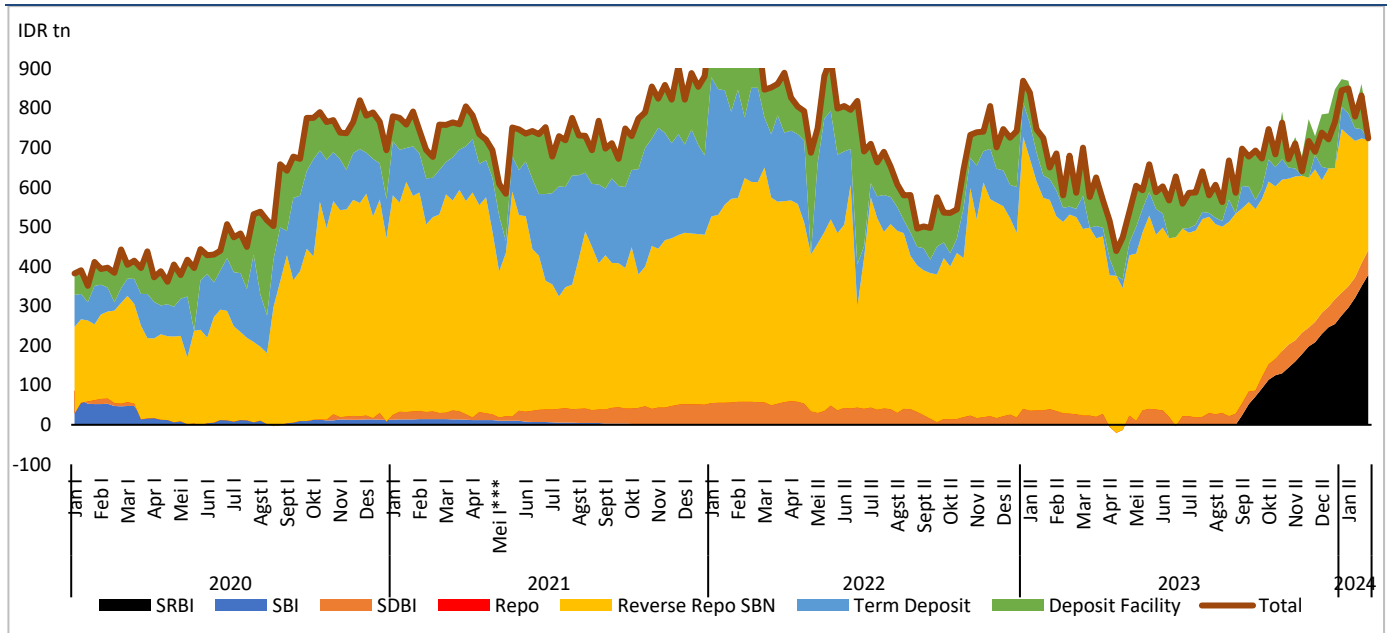
Source: Trading Economics

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 bps	reference	YTD 2023 bps	2022 bps	CPI % yoy	Δ p.p	reference	Policy Rate - Inflation %
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	29.9	1.0	Jan-24	-11.2
Egypt	Africa	21.25	200	Feb-24	300	800	29.8	-3.9	Jan-24	-8.6
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	22.0	2.0	Jan-24	-4.0
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	2.1	1.3	Jan-24	3.4
Tanzania	Africa	5.50	50	Jan-24	0	0	3.0	0.0	Jan-24	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	254.0	43.0	Jan-24	-154.0
Brazil	America	11.25	-50	Jan-24	-200	450	4.5	-0.1	Jan-24	6.7
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	3.8	-0.1	Jan-24	3.5
Colombia	America	12.75	-25	Jan-24	100	900	8.4	-0.9	Jan-24	4.4
Mexico	America	11.25	0	Feb-24	75	500	4.9	0.2	Jan-24	6.4
Peru	America	6.25	-25	Feb-24	-100	500	3.0	-0.2	Jan-24	3.2
United States	America	5.50	0	Jan-24	100	425	3.1	-0.3	Jan-24	2.4
Costa Rica	America	5.75	-25	Jan-24	-300	875	-1.9	-0.1	Jan-24	7.6
Trinidad and Tobago	America	3.50	0	Jan-24	0	0	0.7	-0.4	Dec-23	2.8
Uruguay	America	9.00	0	Jan-24	-225	550	5.1	0.0	Jan-24	3.9
Venezuela	America	56.69	42	Dec-23	-118	339	107.0	-83.0	Jan-24	-50.3
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	Feb-24	100	350	2.8	-1.1	Jan-24	3.7
Thailand	ASEAN	2.50	0	Feb-24	125	75	-1.1	-0.3	Jan-24	3.6
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	-0.8	-0.5	Jan-24	4.3
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	Feb-24	25	225	5.1	-0.6	Jan-24	1.4
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	Jan-24	100	400	1.6	0.1	Jan-24	4.4
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	1.8	-0.9	Jan-24	0.1
Turkey	Asia ex-ASEAN	45.00	250	Jan-24	3350	-500	64.9	0.1	Jan-24	-19.9
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	9.9	0.4	Jan-24	-3.4
Iran	Asia ex-ASEAN	23.00	0	Dec-23	0	0	38.5	-1.7	Jan-24	-15.5
Iraq	Asia ex-ASEAN	7.50	0	Dec-23	350	0	4.0	0.0	Dec-23	3.5
Israel	Asia ex-ASEAN	4.50	-25	Jan-24	125	315	2.6	-0.4	Jan-24	1.9
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	-1.3	Jan-24	-6.3
Papua New Guinea	Asia ex-ASEAN	2.50	0	Jan-24	-75	25	2.2	0.8	Sep-23	0.3
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	Jan-24	100	290	3.3	0.0	Dec-23	2.1
Czech Republic	Europe	6.25	-50	Feb-24	-25	325	2.3	-4.6	Jan-24	4.0
Denmark	Europe	3.60	0	Jan-24	185	175	1.2	0.5	Jan-24	2.4
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	4.7	-0.1	Jan-24	-0.2
Poland	Europe	5.75	0	Feb-24	-100	500	3.9	-2.3	Jan-24	1.9
Russia	Europe	16.00	0	Jan-24	850	-100	7.4	0.0	Jan-24	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	1.3	-0.4	Jan-24	0.5
United Kingdom	Europe	5.25	0	Feb-24	175	325	4.0	0.0	Jan-24	1.3
Albania	Europe	3.25	0	Feb-24	50	225	3.4	-0.6	Jan-24	-0.2
Hungary	Europe	10.00	-75	Jan-24	-225	1020	3.8	-1.7	Jan-24	6.2
Ukraine	Europe	15.00	0	Jan-24	-1000	2100	4.7	-0.4	Jan-24	10.3
Australia	Oceania	4.35	0	Feb-24	125	300	4.1	-1.3	Dec-23	0.3
New Zealand	Oceania	5.50	0	Jan-24	125	350	4.7	-0.9	Dec-23	0.8

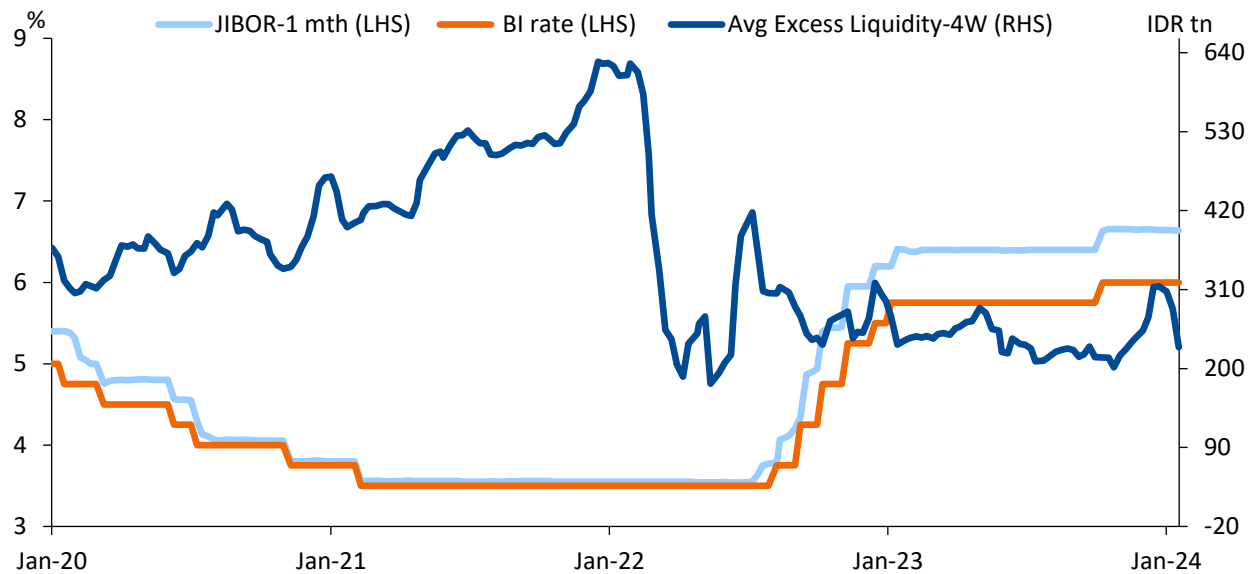
Interest Rate Trend									
Total	147 countries								
	2023H1	July 2023	Aug 2023	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
									18-Feb
Hike	29	19	14	16	5	6	4	3	4
Cut	11	8	8	11	12	10	13	12	4
Pause	99	24	39	48	45	62	68	85	17

Inflation Trend										
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan-24	
									02-Feb	18-Feb
Decelerate	112	121	100	66	85	88	77	84	15	63
Accelerate	25	20	34	56	49	40	30	55	12	40

• 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. Free Lunch Programs Key Assumptions

	unit	2025	2026	2027	2028	2029	Assumption
Students Coverage	mn	11.4	26.1	49.1	57.7	61.0	- 1% growth per year - Students coverage start from 20% of total students from provinces with higher stunting prevalence
Expecting Mother	mn	1.2	2.4	3.6	4.8	4.8	- 4.8 million of expecting mother each year - 1.2 mn of expecting mother is expected to have stunting child, according to BKKBN)
Daily budget	IDR	16,000	16,400	16,810	17,230	17,661	- 13,000 for meal + 3,000 for milk - 2.5% inflation each year
Total Budget	IDR tn	73.6	170.4	323.4	393.9	424.3	- Students coverage + pregnant mother

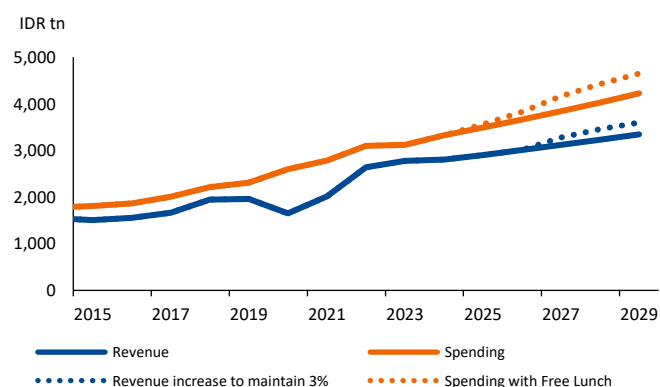
Source: BRI Danareksa Sekuritas estimates

Exhibit 11. Stunting Prevalence by Province

No.	Provinces	Stunting Prevalence	# of Students 2022/2023	% to total students	Group	Rolled out
1	Nusa Tenggara Timur	35%	1,401,516	2.4%	19.4%	2025 19.3% of students
2	Sulawesi Barat	35%	329,069	0.6%		
3	Papua	35%	777,024	1.3%		
4	Nusa Tenggara Barat	33%	1,297,274	2.2%		
5	Aceh	31%	1,257,803	2.2%		
6	Papua Barat	30%	257,326	0.4%		
7	Sulawesi Tengah	28%	696,321	1.2%		
8	Kalimantan Barat	28%	1,170,154	2.0%		
9	Sulawesi Tenggara	28%	689,329	1.2%		
10	Sulawesi Selatan	27%	1,997,776	3.4%		
11	Kalimantan Tengah	27%	628,824	1.1%		
12	Maluku Utara	26%	325,829	0.6%		
13	Maluku	26%	454,804	0.8%		
14	Sumatera Barat	25%	1,297,982	2.2%	24.6%	2026 43.8% of students
15	Kalimantan Selatan	25%	878,706	1.5%		
16	Kalimantan Timur	24%	867,284	1.5%		
17	Gorontalo	24%	263,084	0.5%		
18	Kalimantan Utara	22%	159,360	0.3%		
19	Sumatera Utara	21%	3,615,167	6.2%		
20	Jawa Tengah	21%	7,195,683	12.4%	38.1%	2027 82% of students
21	Sulawesi Utara	21%	499,894	0.9%		
22	Jawa Barat	20%	10,327,884	17.8%		
23	Banten	20%	2,665,629	4.6%		
24	Bengkulu	20%	455,767	0.8%		
25	Jawa Timur	19%	8,151,522	14.0%		
26	Sumatera Selatan	19%	1,910,767	3.3%	13.3%	2028 95% of students
27	Kep Bangka Belitung	19%	323,598	0.6%		
28	Jambi	18%	811,765	1.4%		
29	Riau	17%	1,625,522	2.8%		
30	DI Yogyakarta	16%	718,824	1.2%		
31	Kepulauan Riau	15%	467,724	0.8%		
32	Lampung	15%	1,892,429	3.3%	4.6%	2029 100% of students
33	DKI Jakarta	15%	1,798,547	3.1%		
34	Bali	8%	853,707	1.5%		

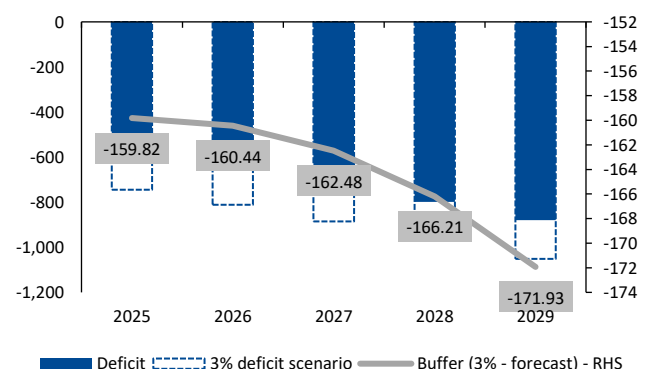
Source: National Population and Family Planning Board

Exhibit 12. Fiscal Trend to Maintain Deficit of max 3%



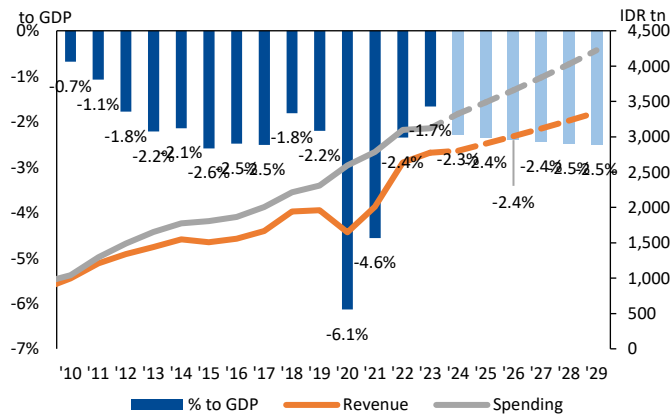
Source: BRIDS Estimates

Exhibit 13. Fiscal Buffer in 2025-29 (IDRtn)



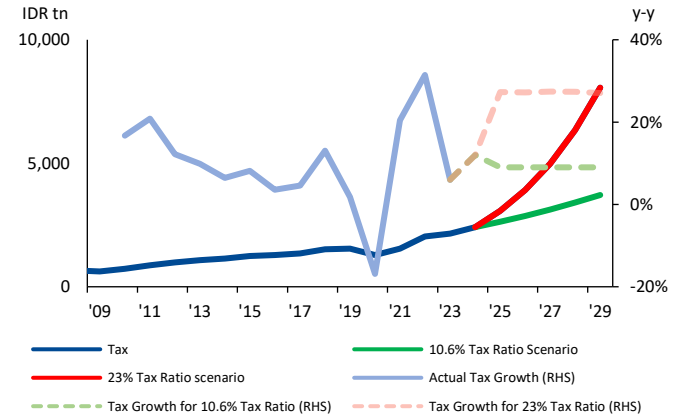
Source: BRIDS Estimates

Exhibit 14. Fiscal Deficit Baseline Forecast for 2024-2029



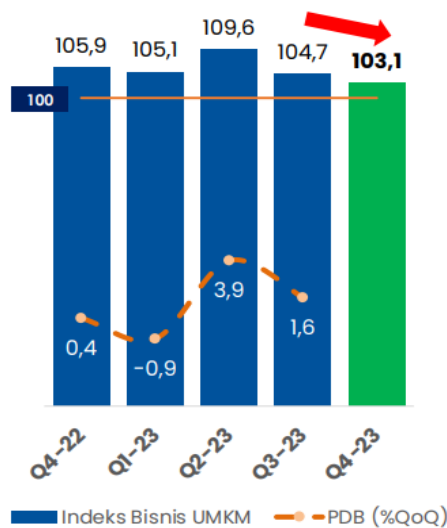
Source: BRIDS Estimates

Exhibit 15. Tax Growth Scenario for 23% Tax Ratio by 2029



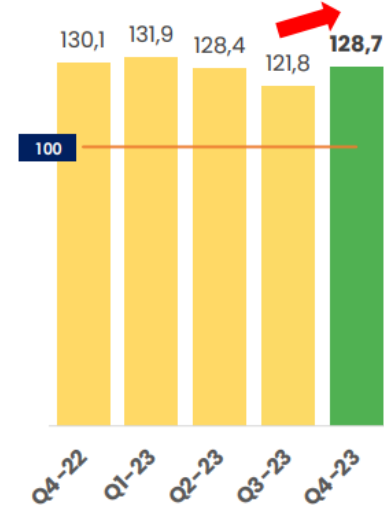
Source: BRIDS Estimates

Exhibit 16. SMSE Business Index



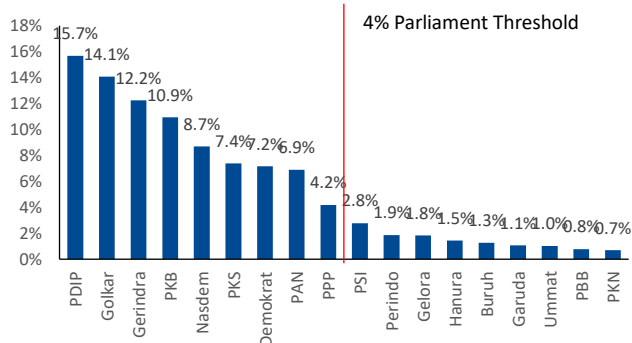
Source: BRI Institute

Exhibit 17. SMSE Business Index Expectation in the next 3 months



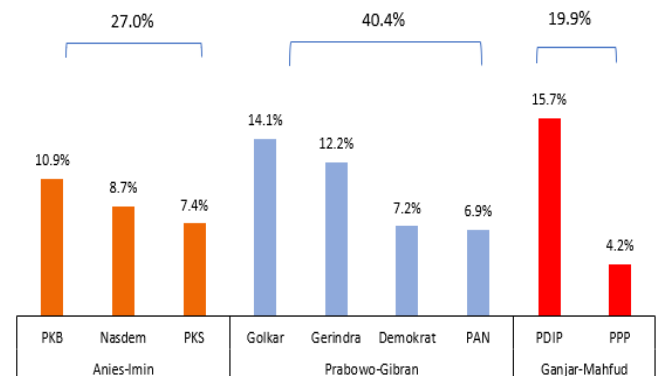
Source: BRI Institute

Exhibit 18. Legislative Real Count



Source: KPU

Exhibit 19. Coalition Mapping



Source: KPU

Exhibit 20. Real Count (70.47% TPS; 93.5mn votes)

Provinces		Anies - Imin	Prabowo - Gibran	Ganjar - Mahfud
Total		24.4%	58.3%	17.3%
Sumatera	Aceh	76%	21%	2%
	Bengkulu	18%	70%	12%
	Jambi	25%	64%	10%
	Kep. Bangka Belitung	22%	60%	18%
	Kep. Riau	33%	56%	11%
	Lampung	15%	69%	15%
	Riau	39%	51%	9%
	Sumatera Barat	57%	39%	4%
	Sumatera Selatan	18%	70%	12%
	Sumatera Utara	28%	59%	12%
Jawa	Banten	34%	56%	10%
	DIY Yogyakarta	19%	51%	30%
	DKI Jakarta	41%	41%	18%
	Jawa Barat	32%	57%	10%
	Jawa Tengah	13%	53%	34%
	Jawa Timur	16%	66%	18%
Bali Nusra	Bali	3%	52%	45%
	Nusa Tenggara Barat	25%	67%	8%
	Nusa Tenggara Timur	6%	61%	33%
Kalimantan	Kalimantan Barat	24%	60%	16%
	Kalimantan Selatan	37%	57%	7%
	Kalimantan Tengah	18%	71%	11%
	Kalimantan Timur	21%	68%	11%
	Kalimantan Utara	19%	69%	12%
Sulawesi Maluku	Gorontalo	29%	65%	6%
	Maluku	18%	65%	17%
	Maluku Utara	27%	60%	12%
	Sulawesi Barat	28%	64%	8%
	Sulawesi Selatan	38%	57%	5%
	Sulawesi Tengah	22%	69%	9%
	Sulawesi Tenggara	24%	70%	6%
	Sulawesi Utara	8%	75%	18%
Papua	Papua	13%	59%	28%
	Papua Barat	11%	63%	26%
	Papua Barat Daya	14%	59%	27%
	Papua Pegunungan	0%	0%	0%
	Papua Selatan	9%	70%	20%
	Papua Tengah	10%	61%	28%
LN	Luar Negeri	35%	47%	18%

Source: KPU

Exhibit 21. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 16 Feb '24) - in Billion IDR	BBRI	Financial-Big 4 Banks	2,539.8	7.9%	Top 20 Outflow (1 - 16 Feb '24) - in Billion IDR	GOTO	Technology	(266.5)	-5.7%
	BMRI	Financial-Big 4 Banks	2,436.1	8.3%		ASII	Industrials	(196.2)	1.5%
	BBCA	Financial-Big 4 Banks	2,309.8	4.2%		MDKA	Basic Material	(190.1)	-11.1%
	TLKM	Infrastructure	1,232.3	5.1%		BTPS	Financial	(61.9)	-10.7%
	BBNI	Financial-Big 4 Banks	905.7	4.3%		ANTM	Basic Material	(39.4)	-1.3%
	SMGR	Basic Material	231.8	4.8%		AVIA	Basic Material	(38.1)	1.7%
	ADRO	Energy	194.5	5.0%		CUAN	Energy	(34.2)	0.8%
	ICBP	Consumer non cyclical	167.3	-2.8%		NISP	Financial	(33.8)	2.0%
	AMMN	Basic Material	138.3	5.0%		PGEO	Infrastructure	(32.0)	-8.0%
	INDF	Consumer non cyclical	135.7	0.8%		MYOR	Consumer non cyclical	(29.5)	0.4%
	KLBF	Healthcare	132.6	-1.7%		ADHI	Infrastructure	(26.3)	14.2%
	MEDC	Energy	120.9	-0.8%		ADMIR	Energy	(17.5)	-3.7%
	BULL	Energy	113.7	-15.6%		UNVR	Consumer non cyclical	(16.8)	-8.7%
	FILM	Consumer Cyclical	103.4	-11.2%		HUMI	Energy	(14.7)	13.2%
	AMRT	Consumer non cyclical	99.6	4.5%		AKRA	Energy	(13.8)	0.3%
Top 20 Inflow (12 - 16 Feb '24) - IDR bn.	PANI	Consumer non cyclical	95.9	14.7%		ITMG	Energy	(12.8)	-0.1%
	MIKA	Healthcare	94.1	0.0%		UNTD	Consumer Cyclical	(12.7)	-30.0%
	ALII	Energy	89.5	51.5%		TSPC	Healthcare	(11.0)	-1.9%
	BBTN	Financial	87.4	4.6%		BFIN	Financial	(10.0)	7.4%
	MAPI	Consumer Cyclical	86.5	-1.0%		CFIN	Financial	(9.5)	-1.2%
	OASA	Infrastructure	80.4	4.8%		EXCL	Infrastructure	(9.2)	-2.2%
	BRIS	Financial	79.3	0.0%		SMDR	Transportation & logistics	(9.0)	-5.8%
	BRPT	Basic Material	59.7	-4.7%		GIAA	Transportation & logistics	(8.5)	1.5%
	BREN	Infrastructure	50.5	10.6%		MTDL	Technology	(8.3)	2.9%
	UNTR	Industrials	48.2	1.3%		DOID	Energy	(8.0)	-10.0%
	BIPI	Energy	48.0	0.0%		LSIP	Consumer non cyclical	(7.8)	1.2%
	CTRA	Properties and real estate	42.1	-2.4%		ULTJ	Consumer non cyclical	(7.2)	0.6%
	TPIA	Basic Material	37.9	-14.4%		BJTM	Financial	(7.2)	5.4%
	INTP	Basic Material	34.6	-2.2%		JPPA	Consumer non cyclical	(7.1)	1.9%
	TOWR	Infrastructure	34.3	-1.1%		PMMP	Consumer non cyclical	(6.8)	-15.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 22. 2nd Week of February 2024 Foreign Flows

	Ticker	12-Feb-24	13-Feb-24	15-Feb-24	16-Feb-24	Total Flow	1 Wk. Perf.		Ticker	12-Feb-24	13-Feb-24	15-Feb-24	16-Feb-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (12 - 16 Feb '24) - IDR bn.	BBRI	568.6	341.3	344.5	233.3	1,487.8	5.1%	Top 20 Outflow Previous Week (12 - 16 Feb '24) - IDR bn.	ASII	(80.2)	65.1	(244.4)	69.1	(190.3)	-2.3%
	BBCA	288.6	181.8	463.8	470.0	1,404.2	2.6%		MDKA	(15.3)	(33.1)	(61.2)	(20.5)	(130.0)	-0.4%
	BMRI	294.7	273.7	536.7	158.8	1,263.9	3.6%		UNVR	(116.4)	(57.6)	62.0	7.0	(105.0)	-13.5%
	TLKM	102.5	64.8	205.1	381.9	754.3	4.5%		BTPS	(26.2)	(8.7)	(4.9)	(13.5)	(53.4)	-13.9%
	BBNI	73.6	112.1	214.5	56.7	456.8	4.3%		TPIA	4.0	(13.8)	(17.5)	(12.5)	(39.9)	-11.2%
	FILM	22.2	(35.9)	161.8	(19.1)	129.0	-0.9%		NISP	(5.0)	(9.0)	(9.6)	(2.4)	(26.0)	2.8%
	KLBF	27.5	18.8	31.2	43.6	121.1	-1.0%		ADHI	(2.3)	0.1	(8.8)	(13.0)	(23.9)	13.4%
	ICBP	38.0	1.7	30.1	48.0	117.7	0.2%		ADMIR	3.1	(1.1)	9.4	(27.7)	(16.4)	-2.7%
	SMGR	16.3	12.9	68.8	15.2	113.2	5.7%		JSMR	7.6	(5.8)	(4.8)	(11.9)	(14.8)	-3.5%
	MEDC	37.3	20.1	30.9	17.0	105.3	5.2%		AVIA	(11.8)	(0.6)	(5.0)	4.4	(13.1)	4.4%
	AMMN	42.9	8.9	56.5	(10.4)	97.9	5.0%		CPIN	5.2	3.4	(8.2)	(9.7)	(9.3)	1.9%
	AMRT	22.1	(10.9)	42.2	39.3	92.7	5.3%		ULTJ	0.3	(0.8)	(7.9)	(0.9)	(9.2)	0.9%
	PANI	28.6	35.4	29.6	(5.5)	88.0	13.5%		BFIN	1.1	1.3	(7.4)	(3.3)	(8.3)	1.6%
	BBTN	40.7	10.1	19.7	10.6	81.1	8.8%		PTPS	-	(1.3)	(2.7)	(4.1)	(8.1)	-49.8%
	BRPT	(17.8)	14.8	68.4	6.1	71.4	-3.8%		PGEO	1.9	(5.3)	(3.0)	(0.6)	(7.0)	2.1%
Top 20 Inflow Previous Week (12 - 16 Feb '24) - IDR bn.	INDF	19.1	9.0	26.9	5.8	60.9	1.2%		CFIN	(3.3)	(0.8)	(1.2)	(1.1)	(6.4)	0.0%
	BULL	10.9	14.5	13.7	20.2	59.3	3.1%		BJTM	2.8	0.2	(3.1)	(5.1)	(5.2)	3.0%
	MAPI	3.5	23.4	29.8	2.3	59.0	-2.0%		CMNT	(0.0)	(1.5)	(0.0)	(2.5)	(4.0)	-0.9%
	ALII	46.5	0.7	1.5	(0.1)	48.6	21.2%		JPPA	(0.5)	0.6	(0.8)	(3.1)	(3.8)	-0.9%
	ISAT	21.8	2.5	16.6	2.3	43.3	3.2%		NCKL	(1.7)	(1.2)	(1.0)	0.3	(3.6)	-6.6%
	ADRO	9.6	7.2	8.1	18.4	43.2	2.4%		TPMA	(1.3)	(0.3)	(1.3)	(0.2)	(3.1)	3.1%
	OASA	3.0	14.2	9.1	9.5	35.8	8.5%		PMMP	9.6	(5.9)	(4.1)	(2.5)	(3.0)	-10.3%
	BREN	17.9	(8.3)	2.2	17.2	29.0	1.4%		MYOR	(4.4)	(2.0)	(7.7)	11.3	(2.8)	-1.7%
	BUKA	1.5	6.1	5.5	15.4	28.5	-5.1%		ENRG	(0.1)	(0.5)	(1.7)	(0.4)	(2.7)	2.5%
	INTP	5.9	1.2	18.3	2.6	28.0	0.3%		ABMM	(0.2)	(0.2)	(1.9)	(0.1)	(2.4)	2.9%
	CMRY	0.7	0.2	18.3	8.5	27.7	5.4%		LSIP	0.1	0.3	(1.4)	(1.2)	(2.2)	3.0%
	MIKA	12.5	(0.4)	(0.7)	15.5	26.9	-3.2%		DOID	0.0	(0.3)	(0.4)	(1.2)	(1.9)	-4.5%
	BIPI	6.5	9.3	6.4	2.9	25.1	-3.2%		BIKE	(1.6)	(0.6)	0.3	(0.0)	(1.8)	-16.2%
	INCO	61.9	(6.5)	(10.0)	(21.6)	23.7	0.8%		ITMG	6.0	2.8	(7.9)	(2.7)	(1.8)	1.2%
	SRTG	3.2	3.2	5.0	11.7	23.1	2.9%		JRPT	-	(0.6)	(0.7)	(0.4)	(1.6)	-0.7%

Source: IDX, Bloomberg, BRIDS

Exhibit 23. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 Jan-24	Wk. 3 Jan-24	Wk. 4 Jan-24	Wk. 5 Jan-24	Wk. 1 Feb-24	Wk. 2 Feb-24	Total	6 Wk. Perf.
Basic Material	(46.9)	(706.1)	(218.5)	160.0	4.1	211.0	(596.3)	
ANTM	(44.1)	(73.4)	(26.5)	(9.1)	(30.4)	2.3	(181.3)	-8.7%
INCO	(67.7)	(54.7)	(63.7)	(1.5)	(42.8)	23.7	(206.6)	-14.4%
INTP	(5.6)	(17.2)	(15.2)	(7.4)	8.4	28.0	(9.1)	-4.3%
MDKA	(124.5)	(134.7)	(83.8)	(63.4)	(37.1)	(130.0)	(573.4)	-14.6%
TPIA	6.2	(161.6)	(37.1)	149.8	23.8	(39.9)	(58.8)	-19.3%
SMGR	(14.5)	(74.0)	10.0	94.2	62.4	113.2	191.3	2.0%
Consumer cyclicals	25.5	50.3	87.9	83.3	45.3	246.0	538.3	
ACES	(5.6)	(1.1)	60.9	(22.2)	17.2	5.5	54.7	3.3%
MAPI	6.2	130.0	34.1	49.3	27.0	59.0	305.5	7.8%
MNCN	(13.3)	(26.5)	(19.5)	1.4	6.9	7.6	(43.4)	-7.2%
LPPF	(12.2)	(10.5)	(4.0)	(3.1)	(5.1)	1.6	(33.3)	-11.3%
SCMA	4.5	(0.1)	(3.0)	0.9	(1.6)	(1.5)	(0.7)	-5.8%
WOOD	(0.7)	(1.6)	(0.7)	(1.0)	(0.0)	0.2	(3.8)	1.9%
Consumer non cyclical	(73.0)	(161.3)	(198.7)	97.9	91.2	265.6	21.6	
AMRT	(53.0)	(9.3)	(61.3)	3.9	(3.0)	92.7	(30.0)	-0.7%
GGRM	(2.6)	(31.5)	(15.8)	(25.5)	(2.5)	1.3	(76.5)	-2.6%
HMSP	(11.5)	(5.7)	2.2	2.1	(3.0)	(1.1)	(17.0)	0.0%
ICBP	15.7	0.5	(61.0)	(40.7)	33.6	117.7	65.8	6.8%
INDF	(11.4)	(17.0)	(2.2)	44.7	43.7	60.9	118.6	-0.4%
UNVR	19.6	(58.3)	(17.9)	89.7	47.9	(105.0)	(24.0)	-19.6%
CPIN	7.9	4.2	(24.6)	27.4	(14.8)	(9.3)	(9.2)	-3.0%
Energy	174.7	88.5	(152.9)	(20.3)	215.1	319.6	624.7	
ADRO	139.4	41.7	(71.9)	59.2	90.2	43.2	301.8	3.3%
INDY	(17.6)	(2.1)	0.7	(9.0)	4.7	6.7	(16.7)	-15.5%
ITMG	(5.6)	(13.6)	21.1	(7.3)	7.3	(1.8)	0.1	0.9%
MEDC	14.0	1.1	17.9	(26.2)	40.9	105.3	153.0	2.1%
PGAS	(15.0)	(64.6)	8.1	(13.0)	14.4	21.5	(48.6)	1.3%
PTBA	20.6	(22.1)	16.5	11.8	(2.8)	4.2	28.1	0.8%
Financial	320.8	158.0	114.6	233.9	80.4	58.2	965.9	
ARTO	103.0	103.0	44.7	(13.2)	11.1	5.7	254.4	-4.2%
BBTN	34.3	45.6	(8.3)	(4.0)	14.7	81.1	163.4	5.4%
BBYB	(13.1)	(9.4)	7.9	8.0	3.3	1.9	(1.3)	-36.1%
BTPS	3.6	(16.6)	(7.1)	(9.5)	(4.4)	(53.4)	(87.3)	-12.6%
BRIS	91.1	47.9	105.5	222.3	31.3	19.5	517.4	22.6%
SRTG	(2.7)	0.4	(2.9)	(2.3)	(1.3)	23.1	14.3	-3.9%
Financial-Big 4 Banks	2,306.3	930.8	(1,242.1)	3,054.4	1,929.0	4,612.7	11,591.1	
BBCA	843.7	699.2	(196.9)	1,040.9	264.4	1,404.2	4,055.5	3.9%
BMRI	621.1	101.2	(109.0)	615.4	944.5	1,263.9	3,437.1	12.1%
BBNI	65.5	(139.9)	(101.7)	493.4	261.9	456.8	1,036.0	7.6%
BBRI	776.1	270.2	(834.5)	904.6	458.2	1,487.8	3,062.5	7.0%

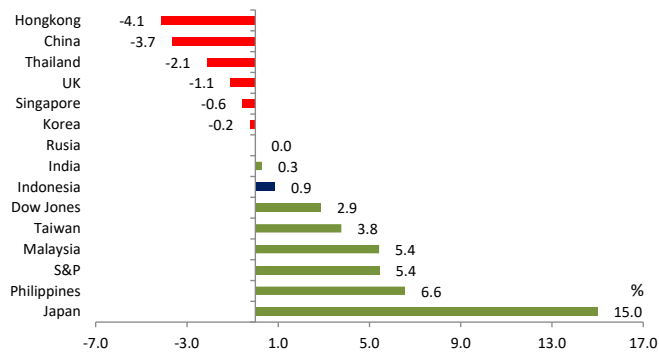
Source: IDX, Bloomberg, BRIDS

Exhibit 24. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 Jan-24	Wk. 3 Jan-24	Wk. 4 Jan-24	Wk. 5 Jan-24	Wk. 1 Feb-24	Wk. 2 Feb-24	Total	6 Wk. Perf.
Healthcare	(192.0)	(293.4)	(95.5)	(13.5)	67.5	203.9	(323.1)	
HEAL	2.3	(32.5)	(3.9)	(12.7)	8.5	10.2	(28.1)	-12.9%
KAEF	2.7	(1.6)	1.4	0.1	0.1	1.0	3.8	-33.1%
KLBF	(215.0)	(213.8)	(53.5)	(31.9)	17.4	121.1	(375.7)	-6.0%
SIDO	(8.9)	(8.3)	(0.5)	1.5	2.4	9.7	(4.1)	7.7%
SILO	(1.7)	(14.5)	(19.8)	(8.8)	2.1	16.0	(26.7)	14.6%
PRDA	5.3	(1.3)	(3.5)	(5.8)	(1.9)	1.4	(5.9)	-8.4%
MIKA	26.2	(20.8)	(14.8)	50.1	40.4	26.9	108.1	3.9%
Industrials	(180.0)	(800.3)	(1,079.6)	(74.1)	(45.3)	(151.1)	(2,330.4)	
ASII	(221.9)	(841.6)	(1,018.8)	(60.4)	(61.6)	(190.3)	(2,394.6)	-7.6%
UNTR	51.4	37.6	(60.4)	(9.6)	24.1	22.8	65.9	0.0%
Infrastructure	366.6	(4.3)	94.1	467.0	261.9	872.6	2,058.0	
ADHI	(2.6)	(0.5)	(2.7)	(2.0)	(2.0)	(23.9)	(33.8)	1.3%
EXCL	(14.9)	(23.4)	(25.8)	(4.3)	(8.3)	5.3	(71.5)	8.1%
ISAT	42.0	62.1	(23.3)	(10.3)	(15.6)	43.3	98.1	5.7%
JSMR	16.8	(11.4)	(21.2)	(29.3)	28.7	(14.8)	(31.2)	0.9%
MTEL	(3.8)	(4.2)	(13.4)	(4.3)	3.2	(1.4)	(23.9)	-2.9%
TLKM	294.1	75.0	157.6	464.3	223.2	754.3	1,968.4	6.9%
TOWR	0.2	16.4	(4.8)	46.8	4.8	14.9	78.4	-11.6%
TBIG	(1.3)	0.4	32.6	0.5	1.5	5.5	39.2	-13.1%
Properties and real estate	32.4	(10.1)	18.7	16.8	32.4	33.4	123.6	
ASRI	(0.2)	(0.4)	(0.2)	(0.2)	(0.6)	(0.2)	(1.8)	-6.1%
BEST	(0.1)	(0.2)	(0.2)	(0.3)	(0.7)	(0.9)	(2.5)	-5.0%
CTRA	19.9	(2.7)	9.8	24.0	18.7	3.2	72.9	2.5%
DMAS	(3.9)	(6.2)	(1.4)	(0.9)	0.1	1.1	(11.3)	-1.2%
PWON	(1.6)	(9.8)	2.9	0.1	10.0	16.8	18.3	-4.5%
SMRA	22.1	5.6	(2.0)	2.1	3.7	6.6	38.1	-3.4%
Technology	10.0	(109.6)	(70.1)	26.3	(247.0)	53.1	(337.2)	
BUKA	(0.5)	(13.1)	(12.0)	(0.2)	(0.5)	28.5	2.2	-17.6%
EMTK	(5.2)	(6.9)	(3.4)	10.1	6.3	(0.1)	0.8	-19.3%
GOTO	19.0	(92.4)	(57.0)	24.3	(249.1)	20.9	(334.3)	-3.5%
MTDL	(2.6)	(4.8)	0.4	(9.3)	(2.8)	(0.6)	(19.7)	0.0%
Transportation & logistics	7.4	(15.3)	(13.2)	(6.9)	(10.0)	3.8	(34.3)	
ASSA	3.7	(3.7)	(2.6)	2.4	0.6	0.3	0.8	-18.1%
BIRD	(3.7)	(10.1)	(3.5)	4.4	(2.3)	(1.2)	(16.3)	-1.9%
SMDR	2.1	0.7	1.1	(3.7)	(3.1)	(1.5)	(4.5)	-9.5%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

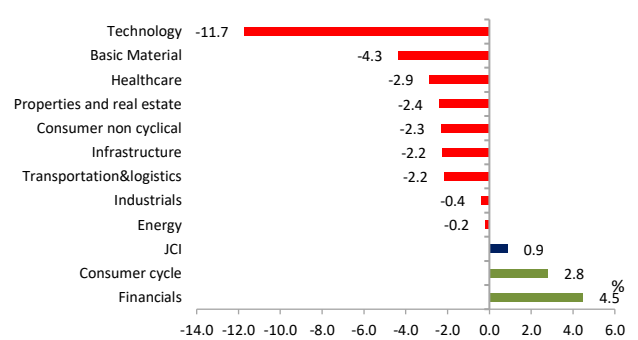
Source: IDX, Bloomberg, BRIDS

Exhibit 25. Regional Markets (YTD 2024), %



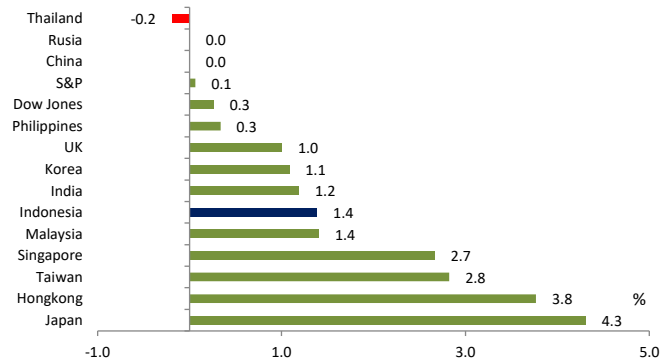
Source: Bloomberg

Exhibit 26. Sectoral Performance (YTD 2024), %



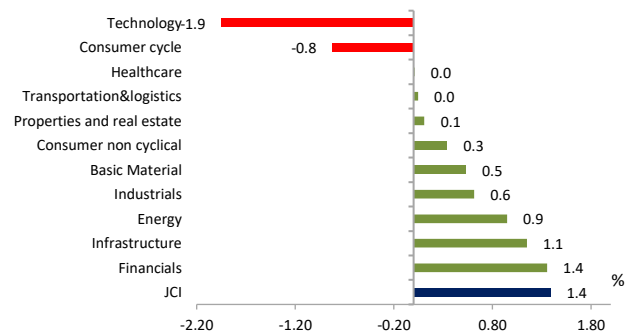
Source: Bloomberg

Exhibit 27. Regional Markets (wow; as of Feb 16), %



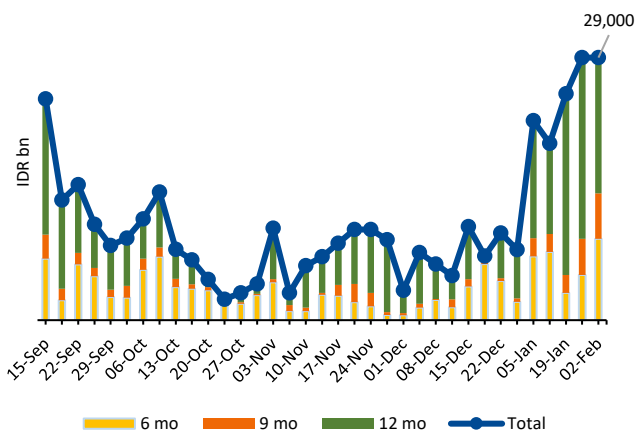
Source: Bloomberg

Exhibit 28. Sectoral Performance (wow; as of Feb 16), %



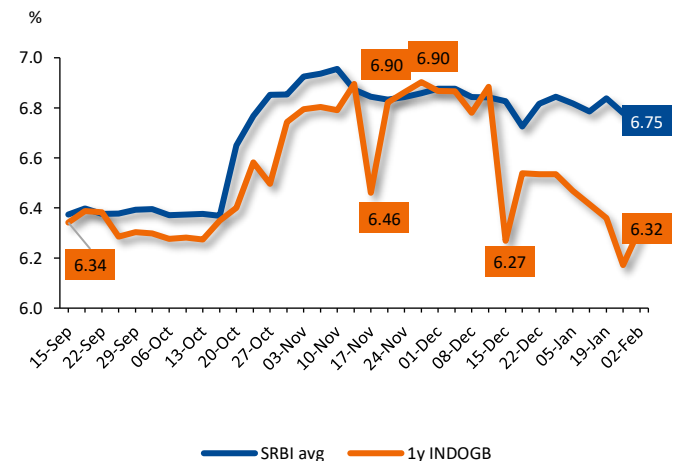
Source: Bloomberg

Exhibit 29. SRBI Awarded Amount



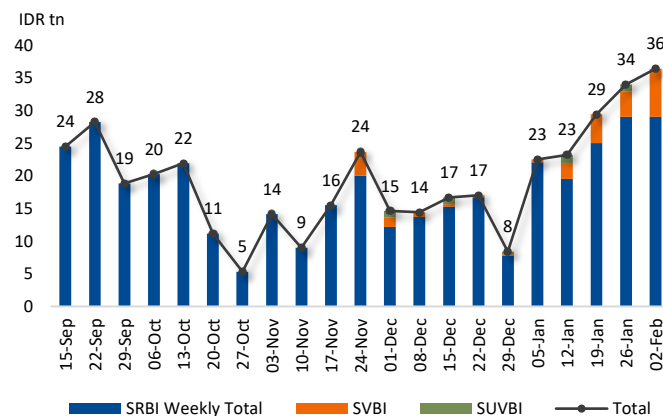
Source: Bank Indonesia

Exhibit 30. SRBI Yield vs. INDOGB Yield



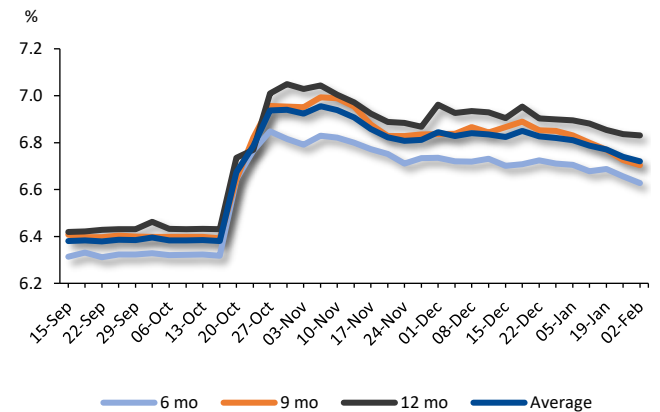
Source: Bank Indonesia

Exhibit 31. SRBI + SVBI + SUVBI weekly awarded amount



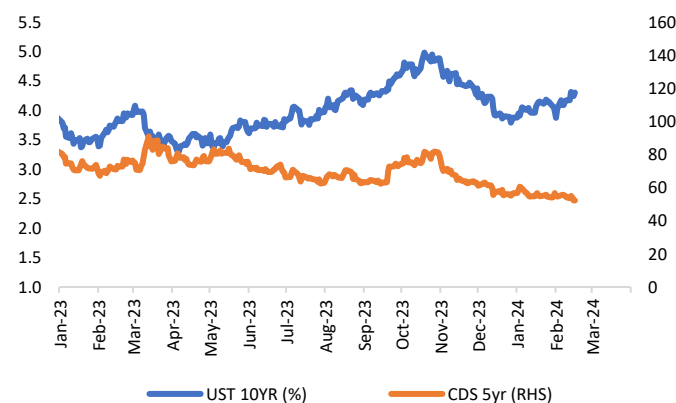
Source: Bank Indonesia

Exhibit 32. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 33. 10y US Treasury and CDS



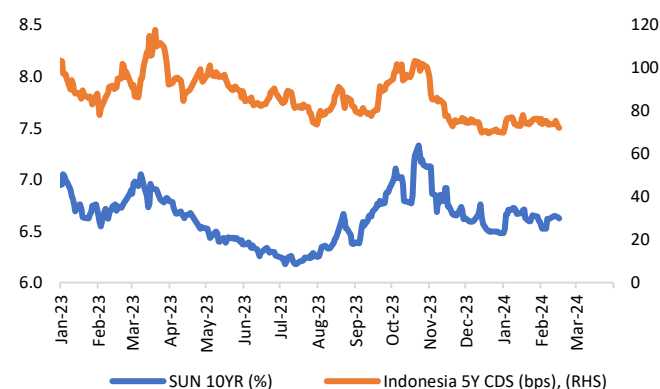
Source: Bloomberg

Exhibit 34. 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
16-Feb-24	4.98	4.64	4.43	4.29	4.31	4.30	52
YTD Avg	4.81	4.36	4.15	4.02	4.06	4.08	56
YTD Changes	0.19	0.41	0.42	0.45	0.43	0.42	-4
MTD Changes	0.25	0.37	0.38	0.38	0.36	0.31	-4
Weekly Changes	0.12	0.16	0.18	0.15	0.14	0.13	-2

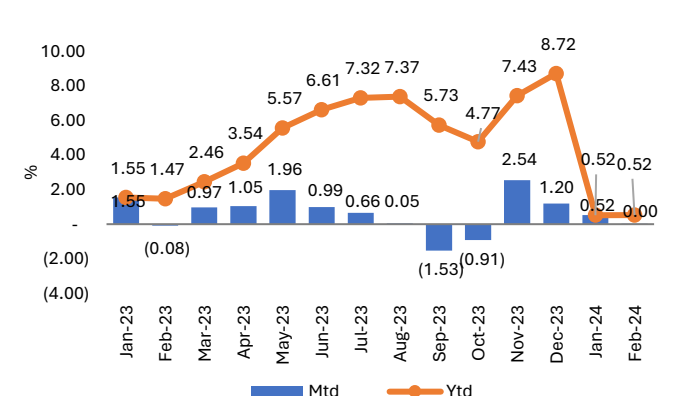
Source: Bloomberg

Exhibit 35. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 36. IBPA Return – Govt Bond



Source: Bloomberg

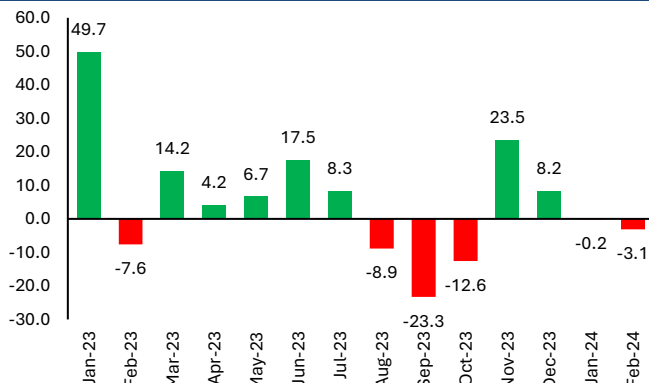
Exhibit 37. INDOGB – YTD Performance and Investor Type

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
16-Feb-24	6.41	6.39	6.52	6.64	6.62	72
YTD Avg	6.36	6.35	6.53	6.62	6.63	75
YTD Changes	-0.12	0.02	0.08	-0.06	0.14	2
MTD Changes	0.17	0.05	0.02	0.07	0.04	-2
Weekly Changes	0.04	0.06	-0.01	0.01	0.00	-3

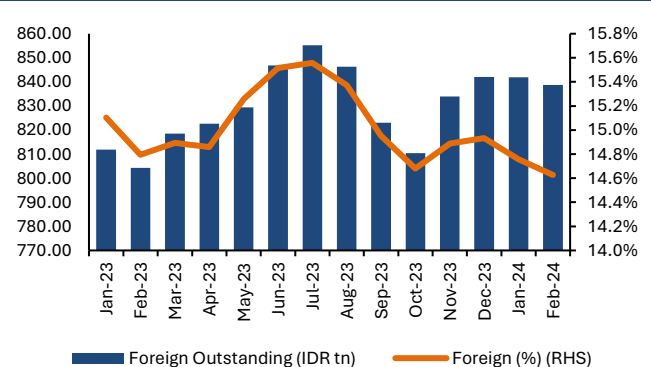
As of Feb 13th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(45.5)	(87.9)	(20.2)
Bank Indonesia (exclude repo)	58.3	113.1	85.8
Non-Banks:	(1.6)	4.3	29.4
Mutual Fund	0.2	1.6	1.8
Insurance & Pension Fund	1.0	0.4	12.6
Foreign Investor	(3.6)	(3.1)	(3.3)
Individual	0.5	1.2	6.6
Others	0.2	4.2	11.7
Total	11.2	29.5	95.0
Domestic Investor	(43.6)	(80.4)	12.5
Foreign Investor	(3.6)	(3.1)	(3.3)
Bank Indonesia (include repo)	6.3	10.3	18.8

Source: Bloomberg

Exhibit 38. Net Foreign Buy/Sell as of Feb 13th, 2024 (IDRtn)


Source: DJPPR

Exhibit 39. Foreign Outstanding as of Feb 13th, 2024 (IDRtn)


Source: DJPPR

Exhibit 40. 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	Feb 2024	FY 2023	YTD 2024	
Banking	(14.2)	(78.3)	(25.3)	(61.1)	(54.7)	67.7	(91.9)	(74.8)	(24.2)	
Bank Indonesia	(2.6)	45.2	18.9	78.3	67.7	(27.3)	115.9	(44.3)	88.6	
Foreign Investor	(8.9)	(23.3)	(12.6)	23.5	8.2	(0.2)	(1.9)	86.9	(2.1)	
Insurance & Pension Fund	15.1	23.7	10.5	14.5	6.3	12.2	0.4	169.3	12.5	
Mutual Fund	1.7	1.5	(2.5)	(2.9)	1.2	0.2	1.6	32.7	1.8	
Individual	3.6	21.8	5.3	19.0	4.6	5.4	1.0	91.4	6.4	
Others	13.6	8.5	21.1	9.9	5.0	7.5	4.4	86.0	11.9	

Source: DJPPR

Exhibit 41. Ownership Outstanding (IDR tn)

Outstanding Ownership - Rp Tn										
Investors Type	Aug 2023	Sept 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	YTD 2023	YTD 2024	
Banking	1,714.5	1,636.2	1,610.9	1,549.9	1,495.2	1,562.9	1,471.0	(74.8)	(24.2)	
Bank Indonesia	885.4	930.6	949.5	1,027.8	1,095.5	1,068.2	1,184.1	(44.3)	88.6	
Foreign Investor	846.3	823.0	810.4	833.9	842.1	841.9	840.0	86.9	(2.1)	
Insurance & Pension Fund	986.4	1,010.2	1,020.6	1,035.1	1,041.4	1,053.6	1,053.9	169.3	12.5	
Mutual Fund	180.5	182.0	179.5	176.6	177.8	178.0	179.6	32.7	1.8	
Individual	384.5	406.3	411.6	430.7	435.3	440.7	441.7	91.4	6.4	
Others	507.5	516.0	537.1	547.0	552.0	559.5	563.9	86.0	11.9	

Source: DJPPR

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.