

## Macro Strategy

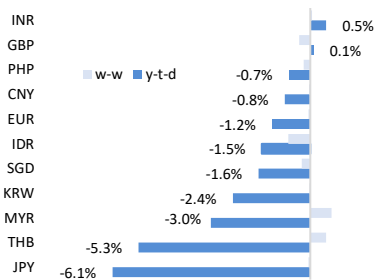
### Growth vs Stability Narratives

- Maintaining fiscal stability will be imperative despite the larger deficit outlook. Priority budget reallocation will be primary.
- Expansion of the fiscal deficit would improve the growth outlook, but if not done gradually, it would risk Indonesia's fiscal stability narrative.
- The key near term macro risk would be inflation. The rice harvesting season partially alleviates supply risk ahead of the festive season.

**Moving forward.** Positioned as a "quick win" initiative by the leading presidential candidate, Prabowo Subianto, for the upcoming presidential term, the implementation of a "Free Lunch" program has garnered substantial support from both the current and prospective governments. Initially discussed in a cabinet plenary meeting, the program was subsequently launched as a pilot project at a State Junior High School in Tangerang last week, allocating Rp15k per meal (excluding milk). Despite receiving mixed reviews, the government emphasizes that the pilot project aims to showcase the practicalities and potential multiplier effects of the program. In addition to cautionary notes from rating agencies, the World Bank underscores the importance of prioritizing fiscal stability in Indonesia. According to our projections, by 2027, the government will need to explore significant additional revenue sources to stay within the 3% fiscal deficit limit. One potential option is reallocating funds from other budgetary areas, a strategy employed during the pandemic year, particularly in sectors such as infra, social protection, and healthcare.

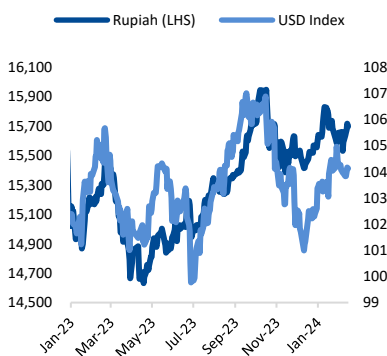
**Growth vs Stability.** Expanding on our analysis from the preceding two reports, we now explore the broader economic implications, particularly focusing on growth and stability, as the government intends to increase the deficit to a range of 2.4-2.8% in 2025 to fund the program. **Growth:** The substantial spending associated with this program is expected to influence growth, similar to other government expenditures. However, in contrast to infrastructure and education spending, which typically yield long-term effects, this program is foreseen to have an immediate impact on consumption, resembling fuel subsidies due to its daily spending nature. With the rise in purchasing power, there is the potential for an overall GDP boost, positively influencing sentiment in the equity market. Nevertheless, it is essential to consider potential inflationary side effects. Upside risks to inflation could subsequently impact interest rates and yields, leading us to the second implication; **Stability:** Indonesia's fiscal policy has consistently received praise for being among the most prudent, evidenced by relatively manageable fiscal deficit expansion during the pandemic years. The state budget deficit post-pandemic was successfully reduced to below 3% faster than expected, reaching only 1.7% in 2023. While this underscores a commitment to stability amid escalating external risks, larger consumption-based fiscal spending could potentially rely on increased borrowing, as indicated by the government's plan to widen the deficit next year. This raises concerns about fiscal stability and its impact on bond yields. Our observations indicate a positive correlation between disinflation and lower yields, with the policy rate acting as the bridging mechanism. Reflecting on the period of fiscal deficit from 2013 to 2021, we note consistent positive correlation with the widening yield spread (UST vs INDOGB 10 yrs) persists, although each year may present a unique narrative. In the upcoming year, we anticipate a similar scenario as the presence of inflationary risks suggests that any rate cuts will likely occur at a slower pace, and our baseline projection indicates a prolonged widening yield spread.

#### YTD Currency performance (%)



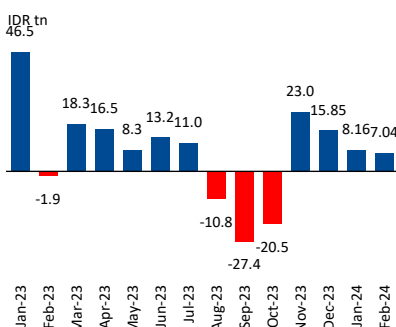
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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**Lesser Inflation Risk on Harvest season.** Although assessing the potential outcomes of the government's plans remains arduous and requires more concrete and detailed announcements, the prevailing macroeconomic risk continues to be inflation. In the short term, there is an expectation of a rice harvest in early March, which could alleviate the current inflationary pressures arising from the rise in rice prices (+5.32% m-m in Feb-24). In Feb-24, inflation accelerated to 2.75% y-y (+0.37% m-m), representing the highest monthly inflation for February. Approaching the holy month of Ramadan, there is anticipated mounting demand pressure for inflation, potentially intensifying the supply constraints that have been fueling our recent inflationary trend. The government has announced to do more extensive market operation to rein in rice price, both to traditional and modern market channel. Considering all these factors, our base case supports the expectation of no further changes in interest rates in the first half of 2024.

### Capital Market – Election Exuberance Inflow Halted

**Fixed Income** – While initially US Treasury 10-year bond yield rose from 4.26% to 4.31% on 27<sup>th</sup> Feb, it retreated to 4.19% on 1<sup>st</sup> Mar mainly underpinned by downward revision on the second reading of 4Q23 US GDP growth and a reduced PMI manufacturing index. The 10-year yield on Indonesian Government Bonds (INDOGB), however, increased from 6.57% to 6.62% as Bank Indonesia recent buying activity appears to recede. In the currency market, the Dollar Index gained 0.20% which led to IDR 0.67% weekly depreciation to Rp15,700. The 5-year Indonesian Credit Default Swap (CDS) rose by 1 basis point to 69 bps.

**Fixed Income Flow** – Based on Ministry of Finance (MoF) data as of 29<sup>th</sup> Feb, it indicates weekly foreign inflow of Rp940 bn with overall ownership reaching Rp837.13 tn, reversing persistent outflow trend in recent weeks. However, foreign still registered an outflow of Rp4.76 tn on the MTD basis. The reversal also seen in the banking sector, whereby it registered weekly inflow of Rp17.51 tn (MTD outflow of Rp84.61 tn) as well as on Bank Indonesia (excluding repo transactions) activity whereby it turned to weekly outflow of Rp5.42 tn (MTD inflow of Rp131.95 tn). Mutual funds saw a weekly outflow of Rp400 bn, while insurance and pension funds had an inflow of Rp780 bn.

**Equity Flow** – The end of election exuberance inflows, with foreign finally turned to outflow in the 4th week of Feb-24, totaling Rp2.4 trillion; however, the JCI witnessed a positive 0.2% weekly return which suggest stronger domestic buying activity. On Year-to-date (YTD) for 2024, the inflow in the regular market amounted to Rp12.7 tn, while it reached IDR9.0tn on MTD basis (1 Feb – 1 Mar 24), primarily driven by buying actions in Big-4 Banks amounting to Rp6.9 tn, constituting approximately 77% of the total MTD inflow. Following closely were TLKM, AMMN, FILM, MEDC, and BRIS. Conversely, MDKA, ASII, GOTO, and PGAS consistently remained among the outflow list.

**Stock movement:**

AKRA joined the top outflow rank after gaining inflow in January 2024. INCO, MBMA, SMGR, and MAPA also recently entered the outflow list.

ITMA topped the inflow list last week, with AMMN, BREN, MEDC, and SIDO maintaining their positions among the inflows. ADMR, HEAL, and ICBP also led the list of inflows.

In contrast, BBCA, BMRI, PGAS, and MDKA consistently remained among the top outflows.

BBRI, ADRO, and MIKA entered the top outflow list after enjoying solid inflow for 4-consecutive weeks.

MAPI also featured in the top outflow list, showing a reversal post 10 consecutive week of inflow.

In the sectors, Mining (AKRA, ANTM), Property (SMRA, PWON), Poultry (CPIN, JPFA), TLKM, ASII, ISAT, and MYOR were incorporated into the top outflows.

**Auction of State Sharia Securities (SBSN) on 5<sup>th</sup> Mar-24**

The government is set to conduct an auction for Shariah Sovereign Securities (SBSN) or State Sukuk on Tuesday, March 5, 2024. The series offered in this auction include SPNS03092024 (New Issuance), SPNS02122024 (New Issuance), PBS032 (Reopening), PBS030 (Reopening), PBS004 (Reopening), PBS039 (Reopening), and PBS038 (Reopening). The government aims to raise IDR12 trillion in this auction.

The latest State Sharia Securities (SBSN) auction on February 20 received bids totaling IDR19.88 tn, lower from the previous auction (5<sup>th</sup> Feb) IDR23.65 tn incoming bid. PBS032 had the highest bids at IDR4.83 tn, followed by SPNS18112024 and PBS038 with bids of IDR4.65 tn and IDR4.39 tn, respectively. Yield ranges for PBS032, SPNS18112024, and PBS038 were 6.45% - 6.75%, 6.38% - 6.55%, and 6.75% - 6.85%. Despite the lower overall bid amount, the winning nominal in this session met the government's target at IDR12 tn, although it was slightly below the IDR11.15 tn secured in the previous auction. The bid-to-cover ratio for this auction stood at 1.66x

## Exhibit 1. Key Economic Events

	Date	Country	Variable	Prev	Cons/BRIDS
Thu, 07-Mar-24		Indonesia	FX Reserve - February 2024	USD145.1bn	USD144bn
		China	Export Growth - Jan-Feb 2024	2.30%	4.00%
		China	Import Growth - Jan-Feb 2024	0.20%	1.00%
		Eurozone	Interest Rate - March 2024	4.50%	4.50%
Fri, 08-Mar-24		United States	Non-Farm Payroll - February 2024	353k	188k
		Indonesia	Consumer Confidence - February 2024	125	126-128
Sat, 09-Mar-24		China	Inflation - February 2024	-0.80%	-0.20%

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

## Exhibit 2. Week Ahead Key Focus on Eurozone Interest Rate, US NFP, and China Inflation

### Eurozone Interest Rate Mar-24, US NFP Feb-24, China Inflation Feb-24

#### • Eurozone Interest Rate – March 2024 (Thursday)

ECB is widely expected to maintain the current interest rate stance. Market will look for a clearer hint on whether will the Eurozone Central Bank will take a faster rate cut than its US counterpart as some of Eurozone countries are on the brink of technical recession.

#### • US Non-Farm Payroll – February 2024 (Friday)

February numbers will show whether the strong job growth in Dec-23 and Jan-24 are a seasonality or not. The revision to these numbers will be closely watched. Market expect February's job to grow by 188k.

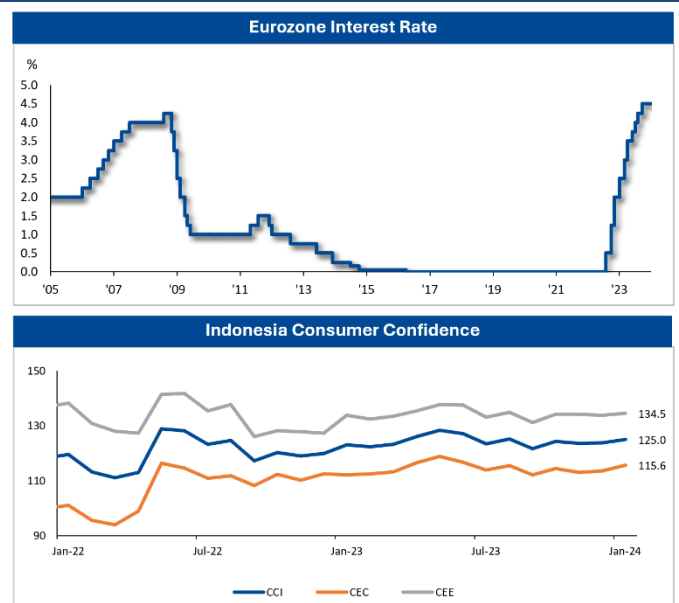
#### • China Inflation – February 2024 (Saturday)

China's deflation is anticipated to improve to -0.2% from January's -0.8%, reflecting increased travel activity during the Chinese New Year holiday. Strong food inflation signals a potential recovery in consumption, while weak inflation figures may suggest a seasonal trend.

### Indonesia Consumer Confidence

#### • Indonesia Consumer Confidence – February 2024 (Friday)

We view inflation to be more influenced by volatile food in February. Headline might show a rising inflation trend, while core could slip further to 1.63% y-y from Jan's 1.68%.



Source: BRIDS, Bloomberg, Trading Economics

## Exhibit 3. Last Week Key Event: US PCE and Indonesia Inflation

### US PCE Jan-24, Global PMI Feb-24

#### • US PCE rose 2.4% y-y in January 2024

Core PCE rose 2.8% y-y in January 2024, decelerated from Dec's 2.9%. However, monthly Core PCE rose 0.42%, the highest monthly growth in a year. Inflation-adjusted Personal Spending declined by 0.11% mom in January, following strong holiday season. It was the first spending decline in 5 months.

#### • Eurozone Inflation decelerate to 2.8% yoy in February 2024

According to the preliminary figures, marking the lowest increase in CPI in the last three months. Core CPI rose 3.1% yoy, marking seventh straight month of deceleration and the lowest since April-2022.

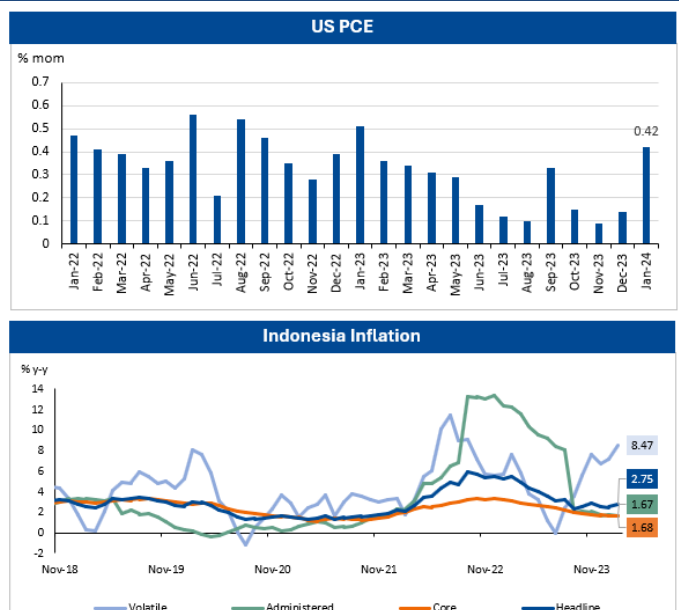
#### • Global Manufacturing PMI

Japan manufacture went to ninth straight month of contraction with Feb's PMI was at 47.2 (vs. 48) as output and new orders contracted the most in a year. Euro's PMI steadied at 46.5 (vs. 46.6) as some countries saw softer contraction and others expanded. Germany still led the contraction in Eurozone. China's Manufacture expanded at the fastest pace in 4 months with PMI recorded at 50.9 (vs. 50.8). Output rose as new order growth accelerated.

### Indonesia Inflation Feb-24

#### • Indonesia inflation in February 2024 was recorded at 2.75% y-y

slightly below our estimated 2.82%. It marks the highest monthly inflation for February since 2021, driven primarily by a 5.32% mom increase in rice prices. Nearly all provinces experienced higher rice prices in February. Core inflation remained steady at 1.68% yoy (compared to January's 1.68%), ending its 13-month streak of continuous deceleration. Administered prices decelerated to 1.67% yoy (compared to January's 1.74%). However, volatile inflation rose to 8.47% yoy, the highest level since the increase in Peralite prices back in September 2022. (BPS)



Source: BRIDS, Bloomberg, Trading Economics

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

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%	5.0%	95.0%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	30.1%	68.5%
6/12/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	17.8%	52.0%	29.5%
7/31/2024	0.0%	0.0%	0.0%	0.0%	0.5%	11.8%	40.0%	37.3%	10.3%
9/18/2024	0.0%	0.0%	0.0%	0.4%	9.1%	33.3%	38.0%	16.8%	2.5%
11/7/2024	0.0%	0.0%	0.2%	5.3%	22.8%	35.9%	26.0%	8.7%	1.1%
12/18/2024	0.0%	0.2%	3.8%	17.5%	31.9%	29.0%	13.9%	3.4%	0.3%
1/29/2025	0.1%	2.3%	12.0%	26.1%	30.2%	20.0%	7.6%	1.6%	0.1%
3/12/2025	1.0%	6.1%	17.5%	27.7%	26.2%	15.2%	5.3%	1.0%	0.1%

Source: CME Fedwatch

Exhibit 5. Stronger DXY on Higher for Longer



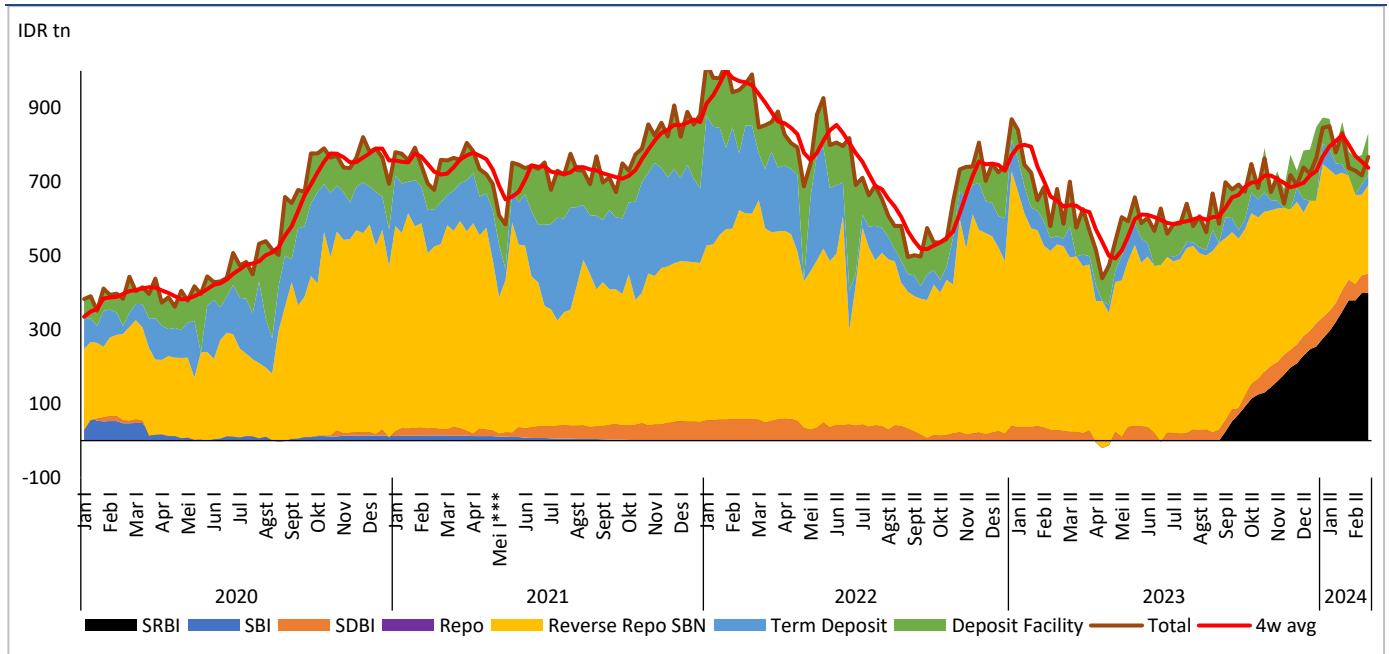
Source: Trading Economics

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

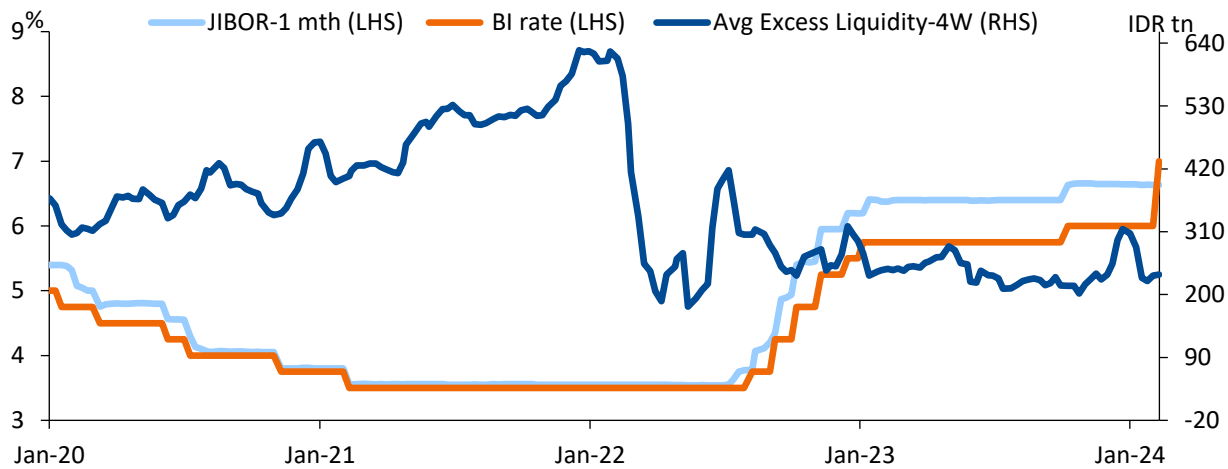
Country	Region	Policy Rate				Inflation				Real Interest Rate	
		Policy Rate	Δ	reference	YTD 2023	CPI	Δ	reference		Policy Rate - Inflation	%
		%	bps		bps	% yoy	p.p				
South Africa	Africa	8.25	0	Jan-24	125	5.3	0.2	Jan-24		3.0	
Nigeria	Africa	18.75	0	Jan-24	225	29.9	1.0	Jan-24		-11.2	
Egypt	Africa	21.25	200	Feb-24	300	29.8	-3.9	Jan-24		-8.6	
Algeria	Africa	3.00	0	Jan-24	0	7.8	-1.1	Dec-23		-4.8	
Angola	Africa	18.00	0	Jan-24	-150	22.0	2.0	Jan-24		-4.0	
Congo	Africa	25.00	0	Jan-24	1675	42.5	2.1	Oct-23		-17.5	
Senegal	Africa	5.50	0	Jan-24	50	2.1	1.3	Jan-24		3.4	
Tanzania	Africa	5.50	50	Jan-24	0	3.0	0.0	Jan-24		2.5	
Zimbabwe	Africa	130.00	0	Dec-23	-7000	34.8	8.3	Jan-24		95.2	
Argentina	America	100.00	0	Dec-23	2500	254.0	43.0	Jan-24		-154.0	
Brazil	America	11.25	-50	Jan-24	-200	4.5	-0.1	Jan-24		6.7	
Canada	America	5.00	0	Jan-24	75	2.9	-0.5	Jan-24		2.1	
Chile	America	7.25	-100	Jan-24	-300	3.8	-0.1	Jan-24		3.5	
Colombia	America	12.75	-25	Jan-24	100	8.4	-0.9	Jan-24		4.4	
Mexico	America	11.25	0	Feb-24	75	4.9	0.2	Jan-24		6.4	
Peru	America	6.25	-25	Feb-24	-100	3.0	-0.2	Jan-24		3.2	
United States	America	5.50	0	Jan-24	100	3.1	-0.3	Jan-24		2.4	
Costa Rica	America	5.75	-25	Jan-24	-300	-1.9	-0.1	Jan-24		7.6	
Trinidad and Tobago	America	3.50	0	Jan-24	0	0.7	-0.4	Dec-23		2.8	
Uruguay	America	9.00	0	Feb-24	-225	5.1	0.0	Jan-24		3.9	
Venezuela	America	57.84	115	Jan-24	-118	107.0	-83.0	Jan-24		-49.2	
Indonesia	ASEAN	6.00	0	Feb-24	50	2.6	0.0	Jan-24		3.4	
Malaysia	ASEAN	3.00	0	Jan-24	25	1.5	0.0	Jan-24		1.5	
Philippines	ASEAN	6.50	0	Feb-24	100	2.8	-1.1	Jan-24		3.7	
Thailand	ASEAN	2.50	0	Feb-24	125	-1.1	-0.3	Jan-24		3.6	
Vietnam	ASEAN	4.50	0	Jan-24	-150	3.4	-0.2	Jan-24		1.1	
Laos	ASEAN	7.50	0	Jan-24	100	24.4	0.1	Jan-24		-16.9	
Singapore	ASEAN	3.74	374	Feb-24	113.11	2.9	-0.8	Jan-24		0.8	
Cambodia	ASEAN	0.89	0	Oct-23	4	2.7	-1.2	Nov-23		-1.8	
Myanmar	ASEAN	7.00	0	Jan-24	0	28.6	1.1	Jun-23		-21.6	
Brunei	ASEAN	5.50	0	Nov-23	0	0.7	0.5	Dec-23		4.8	
China	Asia ex-ASEAN	3.45	0	Feb-24	-20	-0.8	-0.5	Jan-24		4.3	
Hong Kong	Asia ex-ASEAN	5.75	0	Feb-24	100	1.7	-0.7	Jan-24		4.1	
India	Asia ex-ASEAN	6.50	0	Feb-24	25	5.1	-0.6	Jan-24		1.4	
Japan	Asia ex-ASEAN	-0.10	0	Jan-24	0	2.6	-0.2	Dec-23		-2.7	
Saudi Arabia	Asia ex-ASEAN	6.00	0	Jan-24	100	1.6	0.1	Jan-24		4.4	
South Korea	Asia ex-ASEAN	3.50	0	Feb-24	25	2.8	-0.4	Jan-24		0.7	
Taiwan	Asia ex-ASEAN	1.88	0	Jan-24	13	1.8	-0.9	Jan-24		0.1	
Turkey	Asia ex-ASEAN	45.00	0	Feb-24	3350	64.9	0.1	Jan-24		-19.9	
Sri Lanka	Asia ex-ASEAN	9.00	0	Jan-24	-550	6.4	2.4	Jan-24		2.6	
Bahrain	Asia ex-ASEAN	6.25	0	Jan-24	100	-0.3	0.1	Dec-23		6.6	
Bangladesh	Asia ex-ASEAN	6.50	0	Jan-24	250	9.9	0.4	Jan-24		-3.4	
Iran	Asia ex-ASEAN	23.00	0	Jan-24	0	38.5	-1.7	Jan-24		-15.5	
Iraq	Asia ex-ASEAN	7.50	0	Jan-24	350	4.0	0.0	Dec-23		3.5	
Israel	Asia ex-ASEAN	4.50	-25	Jan-24	125	2.6	-0.4	Jan-24		1.9	
Kuwait	Asia ex-ASEAN	4.25	0	Jan-24	75	3.3	-0.1	Jan-24		1.0	
Morocco	Asia ex-ASEAN	3.00	0	Jan-24	50	2.3	-1.1	Jan-24		0.7	
Pakistan	Asia ex-ASEAN	22.00	0	Feb-24	600	28.3	-1.3	Jan-24		-6.3	
Papua New Guinea	Asia ex-ASEAN	2.00	-50	Feb-24	-75	2.2	0.8	Sep-23		-0.2	
Qatar	Asia ex-ASEAN	6.25	0	Jan-24	75	3.0	1.3	Jan-24		3.3	
United Arab Emirates	Asia ex-ASEAN	5.40	0	Jan-24	100	3.3	0.0	Dec-23		2.1	
Czech Republic	Europe	6.25	-50	Feb-24	-25	2.3	-4.6	Jan-24		4.0	
Denmark	Europe	3.60	0	Jan-24	185	1.2	0.5	Jan-24		2.4	
Euro Area	Europe	4.50	0	Jan-24	200	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	4.7	-0.1	Jan-24		-0.2	
Poland	Europe	5.75	0	Feb-24	-100	3.9	-2.3	Jan-24		1.9	
Russia	Europe	16.00	0	Jan-24	850	7.4	0.0	Jan-24		8.6	
Sweden	Europe	4.00	0	Feb-24	150	5.4	1.0	Jan-24		-1.4	
Switzerland	Europe	1.75	0	Feb-24	75	1.3	-0.4	Jan-24		0.5	
United Kingdom	Europe	5.25	0	Feb-24	175	4.0	0.0	Jan-24		1.3	
Albania	Europe	3.25	0	Feb-24	50	3.4	-0.6	Jan-24		-0.2	
Hungary	Europe	10.00	-75	Jan-24	-225	3.8	-1.7	Jan-24		6.2	
Ukraine	Europe	15.00	0	Jan-24	-1000	4.7	-0.4	Jan-24		10.3	
Australia	Oceania	4.35	0	Feb-24	125	4.1	-1.3	Dec-23		0.3	
New Zealand	Oceania	5.50	0	Jan-24	125	4.7	-0.9	Dec-23		0.8	

Interest Rate Trend										
country										
Total	147 s									
	2023H1	July 2023	Aug 2023	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	
										18-Feb 25-Feb
Hike	29	19	14	16	5	6	4	3	4	4
Cut	11	8	8	11	12	10	13	9	4	7
Pause	99	24	39	48	45	62	68	81	17	28

Inflation Trend												
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan-24			
									02-Feb	18-Feb	25-Feb	
Decelerate	112	121	100	66	85	88	77	84	15	63	80	
Accelerate	25	20	34	56	49	40	30	55	12	40	44	
For the first month of 2024, Inflation seemed to decelerate compared to Dec-23.												

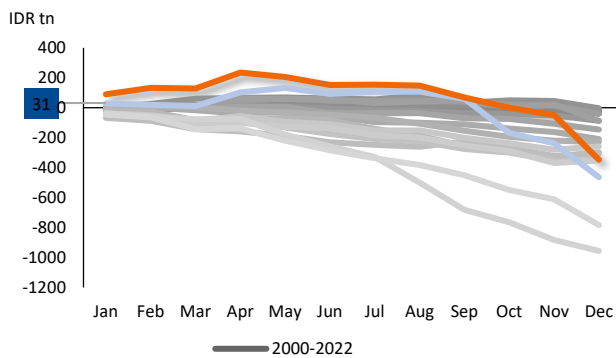
Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity



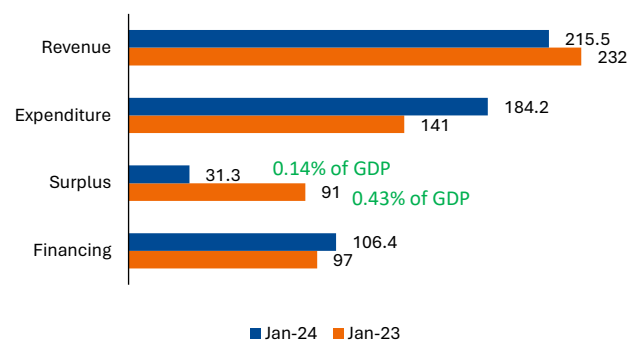
Source: Bank Indonesia, BRIDS Estimates

Exhibit 10. Budget Surplus Trend



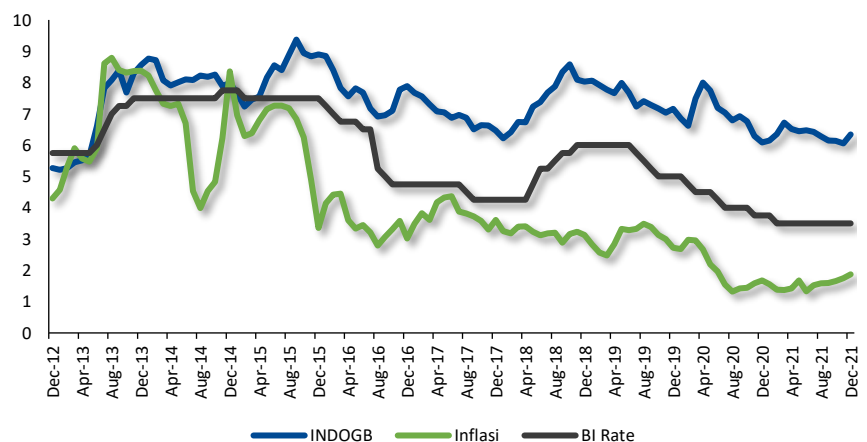
Source: Ministry of Finance

Exhibit 11. APBN Posture Jan-24 vs. Jan-23



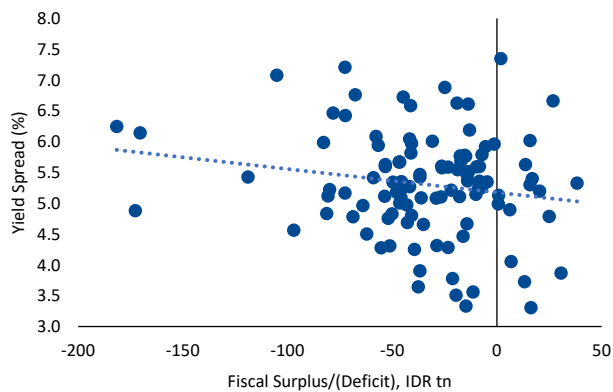
Source: Ministry of Finance

Exhibit 12. Indonesia Interest Rate, Yield, and Inflation



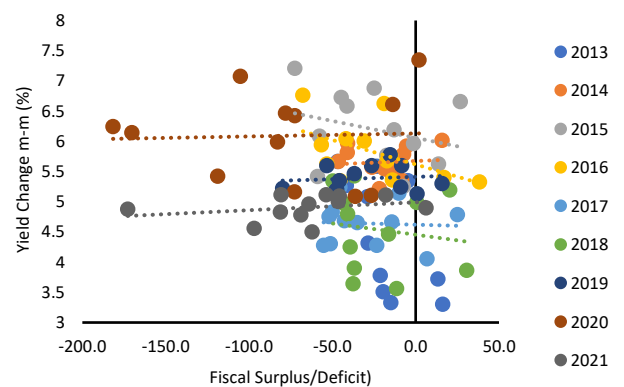
Source: Bloomberg

Exhibit 13. Fiscal Deficit vs. Yield Spread 2013-2021



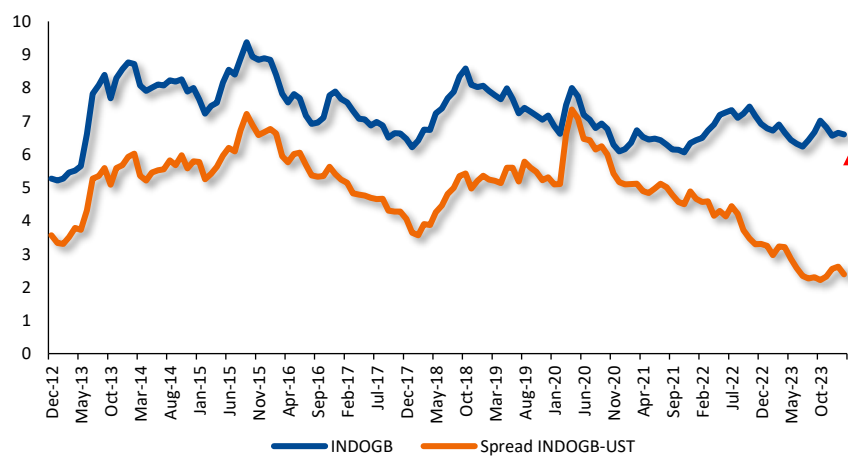
Source: Bllomberg

Exhibit 14. Fiscal Deficit vs. Yield Spread 2013-2021 (categorized by year)



Source: Bloomberg

Exhibit 15. INDOGB and Yield Spread Expectation



Source: Bloomberg



Exhibit 16. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Feb - 1 Mar '24) - in Billion IDR	BBRI	Financial-Big 4 Banks	2,596.7	7.5%	Top 20 Outflow (1 Feb - 1 Mar '24) - in Billion IDR	MDKA	Basic Material	(489.2)	-17.0%
	BBCA	Financial-Big 4 Banks	1,736.3	2.9%		ASII	Industrials	(428.5)	2.0%
	BMRI	Financial-Big 4 Banks	1,603.5	5.6%		GOTO	Technology	(395.8)	-21.6%
	TLKM	Infrastructure	1,298.5	-1.0%		PGAS	Energy	(198.6)	-5.2%
	BBNI	Financial-Big 4 Banks	974.6	2.6%		CUAN	Energy	(170.7)	8.0%
	AMMN	Basic Material	273.0	13.0%		BTPS	Financial	(165.0)	-10.7%
	FILM	Consumer Cyclical	261.9	-25.6%		EXCL	Infrastructure	(120.1)	10.3%
	MEDC	Energy	207.8	11.9%		ANTM	Basic Material	(101.5)	-4.5%
	BRIS	Financial	195.7	3.9%		NISP	Financial	(100.5)	10.4%
	BULL	Energy	181.4	-35.0%		AVIA	Basic Material	(85.6)	1.7%
	ADRO	Energy	181.4	3.8%		ITMG	Energy	(77.4)	-3.0%
	ICBP	Consumer non cyclical	169.6	-1.3%		AKRA	Energy	(77.0)	8.0%
	OASA	Infrastructure	167.8	-18.5%		UNVR	Consumer non cyclical	(75.3)	-11.9%
	BREN	Infrastructure	166.0	25.3%		MYOR	Consumer non cyclical	(70.5)	5.1%
	ISAT	Infrastructure	151.4	20.1%		PTBA	Energy	(66.4)	-1.1%
	TOWR	Infrastructure	148.5	1.1%		PGEO	Infrastructure	(58.4)	-6.9%
	ITMA	Energy	142.9	4.1%		CPIN	Consumer non cyclical	(56.5)	10.0%
	AMRT	Consumer non cyclical	138.8	2.6%		NCKL	Basic Material	(51.7)	-2.2%
	BIPI	Energy	122.2	-10.9%		JPFA	Consumer non cyclical	(49.0)	10.4%
	BBTN	Financial	115.7	10.3%		ADHI	Infrastructure	(34.4)	3.5%
	ALII	Energy	114.2	50.0%		HMSP	Consumer non cyclical	(32.2)	-1.1%
	SIDO	Healthcare	103.1	19.6%		ROTI	Consumer non cyclical	(32.0)	7.5%
	MIKA	Healthcare	91.0	-3.0%		INCO	Basic Material	(28.8)	5.9%
	ACES	Consumer Cyclical	88.7	-2.9%		MBMA	Basic Material	(25.8)	-10.6%
	MAPI	Consumer Cyclical	85.9	0.8%		TSPC	Healthcare	(25.5)	-5.3%
	BRPT	Basic Material	74.6	-5.2%		BJTM	Financial	(24.6)	-6.2%
	INDF	Consumer non cyclical	71.9	4.7%		SMGR	Basic Material	(24.2)	-1.2%
	VKTR	Consumer Cyclical	62.6	26.1%		GIAA	Transportation & logistics	(23.8)	2.9%
	CTRA	Properties and real estate	61.7	5.6%		SMRA	Properties and real estate	(22.7)	0.0%
	BOGA	Consumer Cyclical	61.4	2.3%		MAPA	Consumer Cyclical	(20.2)	14.4%

Source: IDX, Bloomberg, BRIDS

Exhibit 17. 4<sup>th</sup> Week of February 2024 Foreign Flows

	Ticker	26-Feb-24	27-Feb-24	28-Feb-24	29-Feb-24	1-Mar-24	Total Flow	1 Wk. Perf.		Ticker	26-Feb-24	27-Feb-24	28-Feb-24	29-Feb-24	1-Mar-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (26 Feb - 1 Mar '24) - IDR bn.	ITMA	-	6.7	68.9	27.5	39.7	142.9	18.0%	Top 20 Outflow Previous Week (26 Feb - 1 Mar '24) - IDR bn.	BBCA	(195.9)	(25.9)	197.4	(267.2)	(190.4)	(482.0)	0.0%
	AMMN	(10.0)	20.5	(9.5)	126.4	(25.1)	102.4	6.3%		TLKM	(50.8)	(222.4)	(30.6)	7.1	(31.4)	(328.0)	-4.4%
	BREN	9.8	5.9	47.2	(3.5)	20.3	79.8	12.7%		ASII	2.8	(71.5)	(166.9)	(1.4)	0.2	(236.8)	2.0%
	MEDC	(23.4)	7.5	7.0	47.2	20.5	58.7	10.1%		BBRI	(33.5)	(38.9)	124.5	(219.6)	(63.9)	(231.5)	0.0%
	VKTR	22.5	14.4	15.2	3.2	(9.5)	45.7	-23.5%		BMRI	(105.4)	(64.5)	(22.3)	(101.8)	71.2	(222.9)	-0.4%
	ADMR	15.0	14.0	3.4	4.3	8.2	45.0	1.4%		PGAS	(32.1)	(39.0)	(15.8)	(73.2)	(17.4)	(177.5)	-4.7%
	SIDO	2.9	12.1	3.9	10.7	4.7	34.2	-2.4%		MDKA	(38.5)	(7.9)	(15.6)	(28.2)	(38.1)	(128.4)	-5.1%
	EURO	-	(0.0)	24.9	2.2	6.5	33.6	2.9%		SMGR	(36.1)	(23.0)	(12.0)	(1.0)	(19.1)	(91.2)	0.4%
	BRPT	(10.8)	8.2	(8.6)	18.9	24.0	31.7	3.1%		GOTO	(45.3)	(83.8)	(15.4)	42.4	12.4	(89.7)	-12.7%
	BFIN	2.8	0.5	14.2	15.0	(1.1)	31.4	3.4%		KLBF	(48.3)	(11.6)	0.1	2.0	(26.3)	(84.1)	1.0%
	BRIS	4.6	34.1	(2.8)	(20.1)	12.4	28.3	-1.2%		CUAN	3.7	(2.0)	4.2	(76.5)	(9.0)	(79.7)	2.5%
	BULL	17.4	9.9	0.8	0.1	-	28.3	-14.8%		EXCL	(6.4)	(2.1)	(6.8)	(12.7)	(45.6)	(73.6)	9.4%
	OASA	15.2	7.6	1.8	2.1	-	26.7	-19.6%		BTPS	(13.1)	(8.8)	(8.2)	(42.1)	(0.7)	(72.9)	6.0%
	JSMR	9.2	9.0	2.5	7.9	(3.2)	25.4	8.9%		AKRA	(11.9)	(14.6)	5.8	(37.7)	(6.9)	(65.2)	7.4%
	HEAL	1.5	1.5	10.1	6.1	1.6	20.9	-0.4%		ANTM	(8.0)	(36.1)	(0.1)	(11.1)	(3.2)	(58.6)	-4.5%
	TOWR	7.4	5.3	10.8	(3.3)	0.4	20.6	-3.2%		INDF	(25.6)	(14.5)	1.8	(0.6)	(10.0)	(48.9)	-0.7%
	GJTL	(3.1)	4.1	3.0	10.2	1.8	15.9	1.3%		CPIN	(12.4)	(17.9)	1.7	(9.5)	(4.6)	(42.7)	4.0%
	BIPI	4.8	4.0	2.4	4.6	-	15.8	-12.8%		PTBA	(7.5)	(2.8)	0.9	(19.9)	(11.4)	(40.7)	-1.9%
	TCPI	8.0	1.9	2.3	2.5	0.9	15.7	-2.2%		ADRO	(64.0)	(35.2)	7.9	15.3	35.6	(40.5)	2.9%
	SSIA	3.9	2.9	4.5	4.8	(0.9)	15.2	5.7%		NISP	(4.7)	(5.6)	(3.6)	(24.1)	(1.1)	(39.2)	2.2%
	AUTO	5.0	(3.4)	4.3	4.6	4.4	14.9	0.8%		ISAT	(8.3)	(1.7)	0.5	(33.9)	6.8	(36.7)	5.0%
	BBNI	(30.9)	62.5	(19.1)	52.5	(51.8)	13.2	0.0%		JPFA	(11.4)	(5.6)	(2.7)	(9.8)	(0.8)	(30.3)	5.9%
	ICBP	(18.0)	3.7	(5.0)	(18.4)	50.7	13.0	0.6%		UNVR	(26.9)	(1.2)	6.2	5.0	(11.7)	(28.6)	1.5%
	ALII	0.5	2.0	1.8	3.7	4.5	12.4	-33.8%		SMRA	(5.9)	(10.6)	(4.0)	(1.7)	(6.3)	(28.5)	-0.9%
	SGER	0.7	4.6	(0.6)	4.2	3.1	12.0	4.5%		MYOR	(2.9)	(2.7)	(8.1)	(6.1)	(7.4)	(27.1)	2.5%
	BUMI	7.6	4.0	(7.6)	9.0	(1.2)	11.8	-3.4%		MIKA	(11.3)	(0.9)	(10.5)	(3.1)	(0.7)	(26.4)	-5.8%
	AMRT	(3.1)	(34.3)	5.6	40.7	2.9	11.8	1.5%		AVIA	(12.8)	(13.4)	0.2	0.0	(0.4)	(26.4)	2.6%
	ARTO	(3.2)	(5.7)	(3.1)	26.5	(3.1)	11.5	5.9%		PWON	(5.3)	(3.0)	(6.4)	(9.2)	(1.8)	(25.6)	-1.0%
	NICE	3.0	(2.6)	4.8	6.0	(0.8)	10.2	15.5%		TPIA	10.3	(13.6)	(19.7)	0.0	(2.2)	(25.1)	4.0%
	ACES	(0.3)	4.9	6.0	0.1	(0.6)	10.0	-1.8%		MAPI	(13.6)	(9.7)	(0.9)	(4.6)	7.3	(21.4)	0.8%

Source: IDX, Bloomberg, BRIDS

Exhibit 18. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 4 Jan-24	Wk. 5 Jan-24	Wk. 1 Feb-24	Wk. 2 Feb-24	Wk. 3 Feb-24	Wk. 4 Feb-24	Total	6 Wk. Perf.
<b>Basic Material</b>	(218.5)	160.0	4.1	211.0	(499.2)	(232.2)	(574.8)	
ANTM	(26.5)	(9.1)	(30.4)	2.3	(3.4)	(58.6)	(125.8)	-10.0%
INCO	(63.7)	(1.5)	(42.8)	23.7	(8.6)	(17.4)	(110.2)	0.5%
INTP	(15.2)	(7.4)	8.4	28.0	(4.2)	(3.6)	6.0	0.0%
MDKA	(83.8)	(63.4)	(37.1)	(130.0)	(170.7)	(128.4)	(613.3)	-17.0%
TPIA	(37.1)	149.8	23.8	(39.9)	(28.1)	(25.1)	43.4	7.4%
SMGR	10.0	94.2	62.4	113.2	(164.7)	(91.2)	24.0	1.2%
<b>Consumer cyclical</b>	87.9	83.3	45.3	246.0	317.0	4.2	783.7	
ACES	60.9	(22.2)	17.2	5.5	67.3	10.0	138.7	3.1%
MAPI	34.1	49.3	27.0	59.0	20.7	(21.4)	168.7	1.3%
MNCN	(19.5)	1.4	6.9	7.6	(7.5)	(18.8)	(30.0)	-16.2%
LPPF	(4.0)	(3.1)	(5.1)	1.6	(2.9)	(10.6)	(24.1)	-14.1%
SCMA	(3.0)	0.9	(1.6)	(1.5)	10.0	0.5	5.4	-4.4%
WOOD	(0.7)	(1.0)	(0.0)	0.2	(0.4)	(1.1)	(3.1)	8.4%
<b>Consumer non cyclical</b>	(198.7)	97.9	91.2	265.6	(130.8)	(195.9)	(70.7)	
AMRT	(61.3)	3.9	(3.0)	92.7	27.4	11.8	71.5	3.0%
GGRM	(15.8)	(25.5)	(2.5)	1.3	(7.2)	(0.4)	(50.0)	-0.5%
HMSP	2.2	2.1	(3.0)	(1.1)	(18.8)	(9.6)	(28.2)	-1.7%
ICBP	(61.0)	(40.7)	33.6	117.7	(10.6)	13.0	51.9	0.6%
INDF	(2.2)	44.7	43.7	60.9	(14.9)	(48.9)	83.2	3.5%
UNVR	(17.9)	89.7	47.9	(105.0)	(29.9)	(28.6)	(43.8)	-15.7%
CPIN	(24.6)	27.4	(14.8)	(9.3)	(12.4)	(42.7)	(76.3)	6.5%
<b>Energy</b>	(152.9)	(20.3)	215.1	319.6	1.6	(145.4)	217.6	
ADRO	(71.9)	59.2	90.2	43.2	27.3	(40.5)	107.5	2.5%
INDY	0.7	(9.0)	4.7	6.7	(0.5)	(9.3)	(6.8)	-11.5%
ITMG	21.1	(7.3)	7.3	(1.8)	(43.7)	(20.8)	(45.2)	-2.1%
MEDC	17.9	(26.2)	40.9	105.3	28.1	58.7	224.7	11.0%
PGAS	8.1	(13.0)	14.4	21.5	(36.7)	(177.5)	(183.2)	-3.9%
PTBA	16.5	11.8	(2.8)	4.2	(30.2)	(40.7)	(41.3)	-1.5%
<b>Financial</b>	114.6	233.9	80.4	58.2	57.5	(56.9)	487.7	
ARTO	44.7	(13.2)	11.1	5.7	(30.5)	11.5	29.3	-23.1%
BBTN	(8.3)	(4.0)	14.7	81.1	38.8	(10.5)	111.8	6.3%
BBYB	7.9	8.0	3.3	1.9	4.0	5.0	30.2	-31.6%
BTPS	(7.1)	(9.5)	(4.4)	(53.4)	(30.3)	(72.9)	(177.5)	-12.3%
BRIS	105.5	222.3	31.3	19.5	88.2	28.3	495.0	20.4%
SRTG	(2.9)	(2.3)	(1.3)	23.1	19.3	(4.7)	31.2	-2.8%
<b>Financial-Big 4 Banks</b>	(1,242.1)	3,054.4	1,929.0	4,612.7	(356.9)	(923.2)	7,073.8	
BBCA	(196.9)	1,040.9	264.4	1,404.2	(91.5)	(482.0)	1,939.2	2.1%
BMRI	(109.0)	615.4	944.5	1,263.9	(609.6)	(222.9)	1,882.3	7.7%
BBNI	(101.7)	493.4	261.9	456.8	55.8	13.2	1,179.4	7.3%
BBRI	(834.5)	904.6	458.2	1,487.8	288.4	(231.5)	2,073.0	5.6%

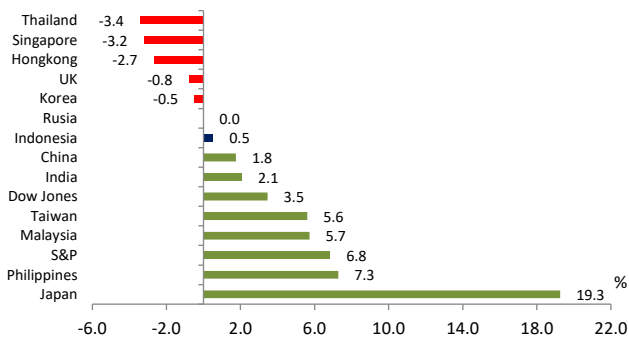
Source: IDX, Bloomberg, BRIDS

Exhibit 19. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Jan-24	Wk. 5 Jan-24	Wk. 1 Feb-24	Wk. 2 Feb-24	Wk. 3 Feb-24	Wk. 4 Feb-24	Total	6 Wk. Perf.
<b>Healthcare</b>	(95.5)	(13.5)	67.5	203.9	39.4	(79.3)	122.4	
HEAL	(3.9)	(12.7)	8.5	10.2	7.3	20.9	30.3	-6.7%
KAEF	1.4	0.1	0.1	1.0	(0.4)	(0.3)	2.0	-22.1%
KLBF	(53.5)	(31.9)	17.4	121.1	(32.6)	(84.1)	(63.7)	-4.2%
SIDO	(0.5)	1.5	2.4	9.7	56.5	34.2	103.8	18.4%
SILO	(19.8)	(8.8)	2.1	16.0	(7.0)	(3.9)	(21.4)	6.9%
PRDA	(3.5)	(5.8)	(1.9)	1.4	2.2	(1.7)	(9.3)	-11.5%
MIKA	(14.8)	50.1	40.4	26.9	23.3	(26.4)	99.6	2.0%
<b>Industrials</b>	(1,079.6)	(74.1)	(45.3)	(151.1)	(36.9)	(262.0)	(1,648.9)	
ASII	(1,018.8)	(60.4)	(61.6)	(190.3)	4.5	(236.8)	(1,563.4)	-2.3%
UNTR	(60.4)	(9.6)	24.1	22.8	(44.1)	(21.1)	(88.3)	-1.5%
<b>Infrastructure</b>	94.1	467.0	261.9	872.6	715.5	(295.4)	2,115.7	
ADHI	(2.7)	(2.0)	(2.0)	(23.9)	(0.4)	(7.7)	(38.8)	-8.8%
EXCL	(25.8)	(4.3)	(8.3)	5.3	(37.3)	(73.6)	(144.0)	8.0%
ISAT	(23.3)	(10.3)	(15.6)	43.3	154.5	(36.7)	111.8	15.3%
JSMR	(21.2)	(29.3)	28.7	(14.8)	19.4	25.4	8.3	15.8%
MTL	(13.4)	(4.3)	3.2	(1.4)	(6.2)	(12.0)	(34.1)	-6.7%
TLKM	157.6	464.3	223.2	754.3	394.2	(328.0)	1,665.5	-0.5%
TOWR	(4.8)	46.8	4.8	14.9	93.7	20.6	176.0	-4.3%
TBIG	32.6	0.5	1.5	5.5	5.9	2.0	48.0	3.0%
<b>Properties and real estate</b>	18.7	16.8	32.4	33.4	12.7	(75.0)	39.1	
ASRI	(0.2)	(0.2)	(0.6)	(0.2)	0.3	0.3	(0.7)	-4.9%
BEST	(0.2)	(0.3)	(0.7)	(0.9)	(1.5)	(3.7)	(7.3)	-3.6%
CTRA	9.8	24.0	18.7	3.2	13.2	6.3	75.3	8.2%
DMAS	(1.4)	(0.9)	0.1	1.1	(0.2)	(5.3)	(6.7)	-1.9%
PWON	2.9	0.1	10.0	16.8	10.5	(25.6)	14.6	-4.2%
SMRA	(2.0)	2.1	3.7	6.6	(8.3)	(28.5)	(26.4)	-4.3%
<b>Technology</b>	(70.1)	26.3	(247.0)	53.1	(20.2)	(103.3)	(361.2)	
BUKA	(12.0)	(0.2)	(0.5)	28.5	21.3	(1.5)	35.6	-20.0%
EMTK	(3.4)	10.1	6.3	(0.1)	(2.4)	(4.4)	6.2	-11.4%
GOTO	(57.0)	24.3	(249.1)	20.9	(39.6)	(89.7)	(390.1)	-19.8%
MTDL	0.4	(9.3)	(2.8)	(0.6)	1.8	(1.2)	(11.7)	7.5%
<b>Transportation &amp; logistics</b>	(13.2)	(6.9)	(10.0)	3.8	(4.9)	(17.8)	(49.1)	
ASSA	(2.6)	2.4	0.6	0.3	(1.0)	(1.4)	(1.6)	-8.2%
BIRD	(3.5)	4.4	(2.3)	(1.2)	(1.5)	(3.2)	(7.2)	-7.8%
SMDR	1.1	(3.7)	(3.1)	(1.5)	(0.2)	(0.1)	(7.7)	-15.5%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

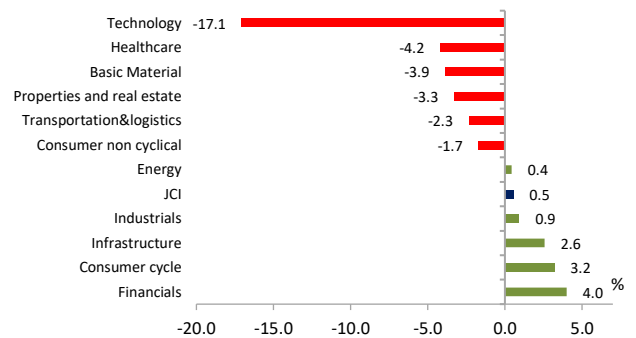
Source: IDX, Bloomberg, BRIDS

Exhibit 20. Regional Markets (YTD 2024), %



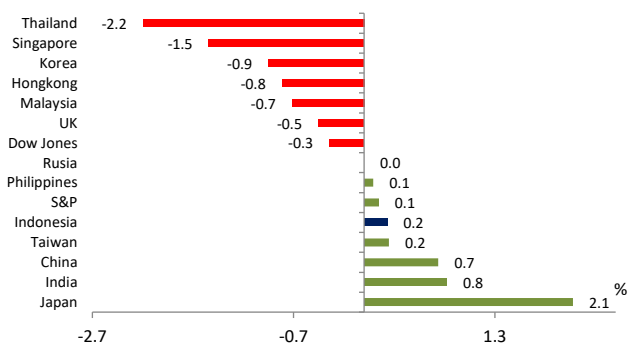
Source: Bloomberg

Exhibit 21. Sectoral Performance (YTD 2024), %



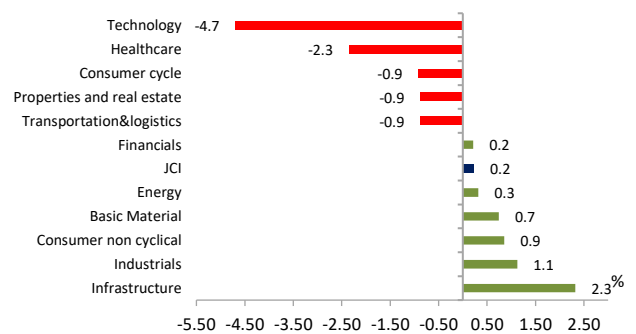
Source: Bloomberg

Exhibit 22. Regional Markets (wow; as of Mar 1), %



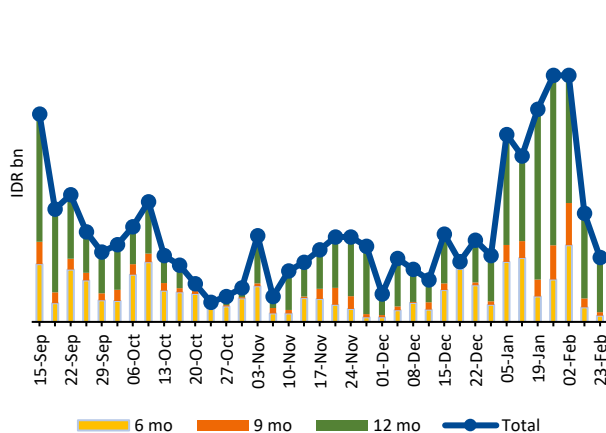
Source: Bloomberg

Exhibit 23. Sectoral Performance (wow; as of Mar 1), %



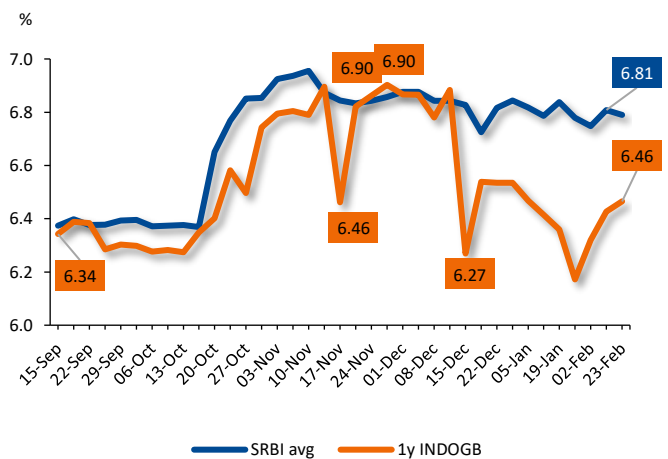
Source: Bloomberg

Exhibit 24. SRBI Awarded Amount



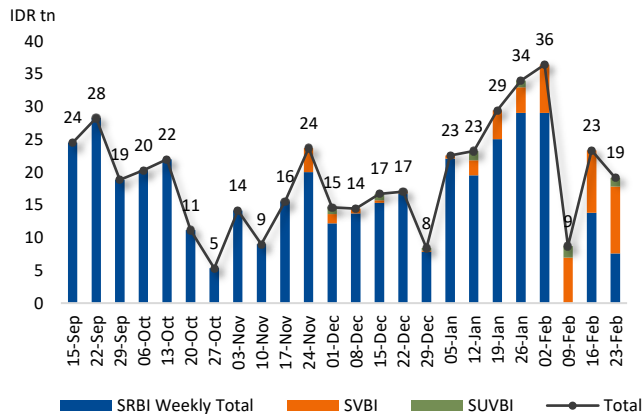
Source: Bank Indonesia

Exhibit 25. SRBI Yield vs. INDOGB Yield



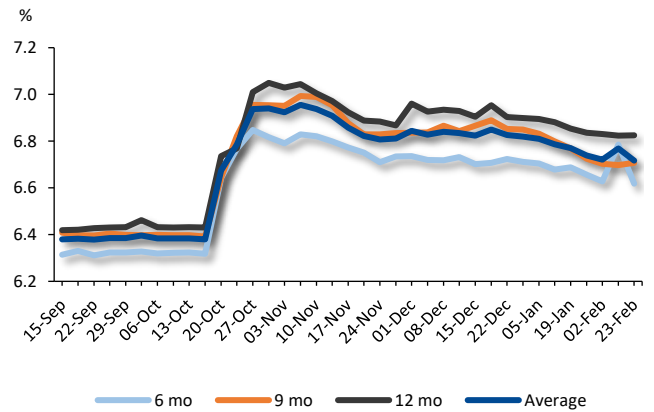
Source: Bank Indonesia

Exhibit 26. SRBI + SVBI + SUVBI weekly awarded amount



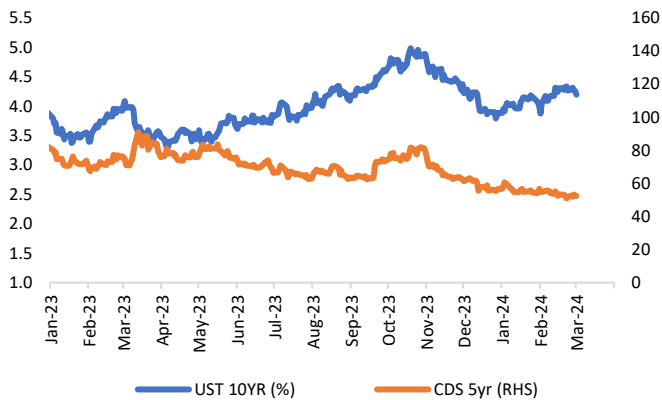
Source: Bank Indonesia

Exhibit 27. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 28. 10y US Treasury and CDS



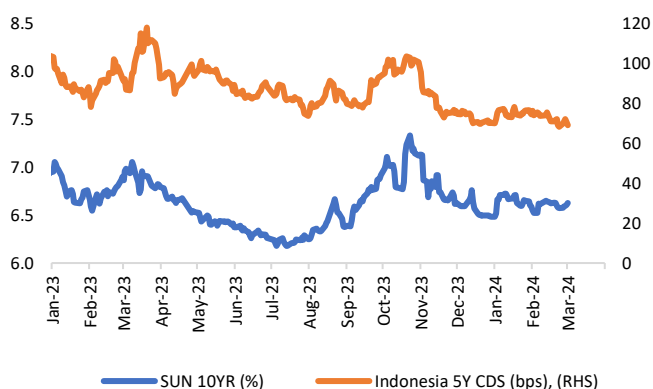
Source: Bloomberg

Exhibit 29. 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
1-Mar-24	4.94	4.54	4.32	4.17	4.20	4.19	52
YTD Avg	4.85	4.43	4.21	4.08	4.11	4.13	55
YTD Changes	0.15	0.31	0.31	0.33	0.32	0.31	-3
MTD Changes	-0.07	-0.10	-0.11	-0.09	-0.08	-0.06	0
Weekly Changes	-0.06	-0.13	-0.13	-0.11	-0.08	-0.07	1

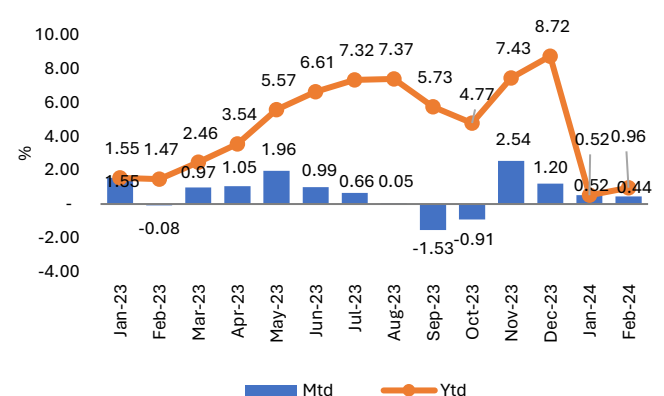
Source: Bloomberg

Exhibit 30. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 31. IBPA Return – Govt Bond



Source: Bloomberg



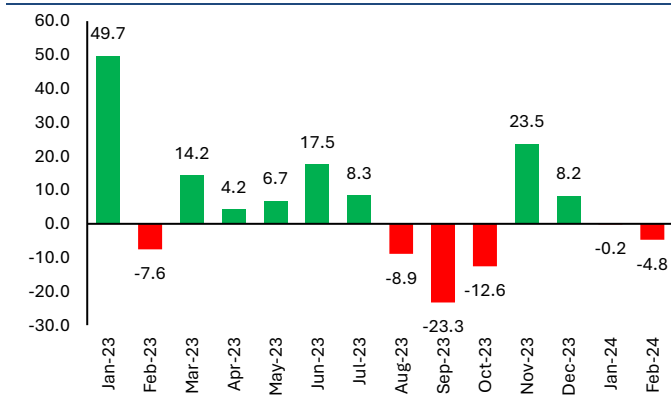
Exhibit 32. INDOGB – YTD Performance and Investor Type

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
1-Mar-24	6.45	6.31	6.50	6.58	6.62	69
YTD Avg	6.38	6.35	6.52	6.61	6.62	74
YTD Changes	-0.08	-0.06	0.06	-0.13	0.14	-1
MTD Changes	0.00	0.00	0.01	0.02	0.02	-2
Weekly Changes	-0.01	-0.03	0.01	0.02	0.05	1

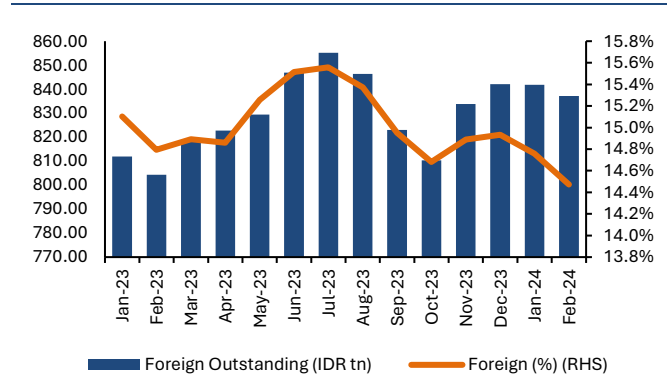
As of Feb 22th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	17.5	(84.6)	(16.9)
Bank Indonesia (exclude repo)	(5.4)	132.0	104.6
Non-Banks:	29.9	32.3	57.4
Mutual Fund	(0.4)	2.4	2.5
Insurance & Pension Fund	0.8	6.2	18.4
Foreign Investor	0.9	(4.8)	(4.9)
Individual	25.7	17.2	22.5
Others	2.9	11.3	18.9
<b>Total</b>	<b>42.0</b>	<b>79.6</b>	<b>145.1</b>
Domestic Investor	46.5	(47.6)	45.4
Foreign Investor	0.9	(4.8)	(4.9)
Bank Indonesia (include repo)	6.8	31.4	39.9

Source: Bloomberg

Exhibit 33. Net Foreign Buy/Sell as of Feb 29<sup>th</sup>, 2024 (IDRtn)


Source: DJPPR

Exhibit 34. Foreign Outstanding as of Feb 29<sup>th</sup>, 2024 (IDRtn)


Source: DJPPR

Exhibit 35. 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	(84.6)	(74.8)	(16.9)	
Bank Indonesia	(2.6)	45.2	18.9	78.3	67.7	(27.3)	132.0	(44.3)	104.6	
Foreign Investor	(8.9)	(23.3)	(12.6)	23.5	8.2	(0.2)	(4.8)	86.9	(4.9)	
Insurance & Pension Fund	15.1	23.7	10.5	14.5	6.3	12.2	6.2	169.3	18.4	
Mutual Fund	1.7	1.5	(2.5)	(2.9)	1.2	0.2	2.4	32.7	2.5	
Individual	3.6	21.8	5.3	19.0	4.6	5.4	17.2	91.4	22.5	
Others	13.6	8.5	21.1	9.9	5.0	7.5	11.3	86.0	18.9	

Source: DJPPR

Exhibit 36. 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	1,478.3	(74.8)	(16.9)	
Bank Indonesia	885.4	930.6	949.5	1,027.8	1,095.5	1,068.2	1,200.1	(44.3)	104.6	
Foreign Investor	846.3	823.0	810.4	833.9	842.1	841.9	837.1	86.9	(4.9)	
Insurance & Pension Fund	986.4	1,010.2	1,020.6	1,035.1	1,041.4	1,053.6	1,059.8	169.3	18.4	
Mutual Fund	180.5	182.0	179.5	176.6	177.8	178.0	180.3	32.7	2.5	
Individual	384.5	406.3	411.6	430.7	435.3	440.7	457.8	91.4	22.5	
Others	507.5	516.0	537.1	547.0	552.0	559.5	570.9	86.0	18.9	

Source: DJPPR



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