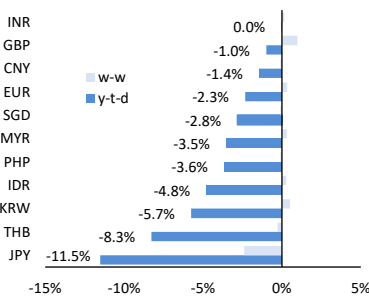


Macro Strategy

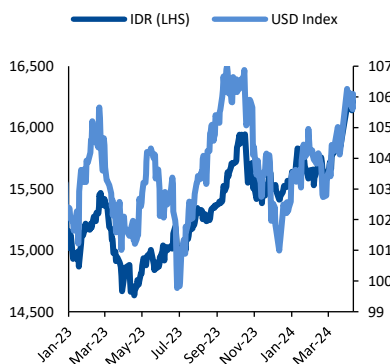
The Entropy of Risk

YTD Currency performance (%)



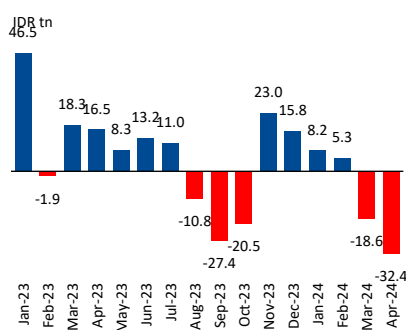
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- BI's rate hike was balanced by adding to the industries qualified for incentives, supporting liquidity amid a weaker fiscal space outlook.
- The reemergence of two risks - stagflation and trade tensions may mean global monetary policy is more uncertain. This warrants caution.
- The MSME Business Index remained in the expansionary zone in 1Q24, while the outlook for 2Q24 remains bright backed by Lebaran demand.

Limited Fiscal Space. Aimed at defending the IDR, Bank Indonesia opted to hike rates by 25bps to 6.25% despite relatively ample liquidity in the system for BI to tighten through monetary operations. In our view, this move indicates another emerging issue: a softer fiscal space. The government announced that the fiscal surplus only reached a mere IDR8tn in 1Q24, considerably lower than 1Q23's IDR128tn mainly on fiscal frontloading in relation to the elections. Overall government revenue fell 4% y-y with tax revenue declining by 8% y-y, while spending grew 18%. Given this, we anticipate cautious fiscal spending in 2Q24 and 3Q24 before it picks up in 4Q24 marking the first 100 days of the newly elected president's tenure. The slowdown in government spending could potentially tighten system liquidity and jeopardize the growth trajectory with household consumption already lacking catalysts post-Lebaran. On a more positive note, BI is mitigating such risk by expanding the number of industries that can qualify for GWM-reduction incentives, which now include more common industries such as automotive, wholesale and retail trade, education, health, and tourism. This macroprudential instrument is expected to unlock an additional IDR115tn by year-end and will ensure that banks' liquidity remains sufficient to withstand rising domestic and global risk. The current flattish yield curve is also helping to anchor inflation expectations.

Renewed Stagflation and Trade Tension Risks. Surprisingly weaker-than-expected US 1Q24 GDP growth amid rising inflation sparked renewed concerns on stagflation. The initial reading for US GDP in 1Q24 showed 1.6% q-q annualized growth, below the consensus of 2.5% and 4Q23's 3.4%. Consumer spending slowed to 2.5% from 3.3% in the previous quarter, primarily due to a decline in goods consumption at a rate of -0.4%. This decelerating growth occurred amid rising inflation, with the PCE rising to a four-month high of 2.7%, while Core PCE stalled for the first time in 15 months. On a quarterly basis, Core PCE accelerated to 3.7% q-q. Stagflation would extend the period of monetary policy uncertainty, requiring careful balancing. The second risk: there are signs of escalating trade tensions as the EU and China face off. The EU has ramped up its investigation into Chinese products heavily subsidized in China, suspecting that these products harm its domestic industry. Both parties have made arrests on spying probe allegations. While the economic impact may not be significant in the ST, the growing trade tensions between China and the US and its allies could become a key risk going forward.

MSMEs' expansion continued. The latest survey from BRI Research Institute reveals that the MSME Business Index reached 102.9 in 1Q24, still in the expansionary zone although slightly down from 4Q23's level, partially underpinned by the commencement of the harvesting season and the impact of election campaigns. Optimism for 2Q24 remains solid due to the Lebaran season and more conducive weather, which could boost demand and alleviate supply constraints. MSMEs also anticipate strong economic growth going forward, which should be favorable amid the current economic landscape (more details in exhibit 13).

Capital Market: Despite continues foreign outflow, domestic start to add position

The yield on the US Treasury's 10-year bond rose to 4.67% (26th April) from 4.62%, while the 2-year yield saw a slight decline of 1 basis point, settling at 4.96%. Given the recent domestic IDR volatility, foreign outflow still prevails, with the 10-year Indonesian government bond (INDOGB) yield increased by 15 bps to 7.18%. In our view, such increase also corresponds with Bank Indonesia's decision to raise the BI Rate by 25 basis points to 6.25%. On the currency front, as the dollar index retreated 0.55% last week, the IDR strengthened slightly by 0.28%, closing at IDR16,210. Concurrently, Indonesian 5-year Credit Default Swaps (CDS) decreased by 1 bps to 78 basis points.

Flows – Domestic Investors Start to Add Position

Fixed Income: The latest data from Ministry of Finance (as of 25th April 2024) revealed ongoing foreign investors outflow in domestic government bonds (SBN), totaling Rp8.60tn, with total ownership down to IDR794.79tn. Additionally, month-to-date outflow reached IDR15.91tn. On the contrary, the banking sector saw an inflows of IDR35.93tn, offsetting a month-to-date outflow of IDR39.34tn, as attractive yield >7% level attract fresh opportunity to enter. On the contrary, Bank Indonesia (excluding repo) saw an outflow of Rp29.30 trillion, partially offset MTD inflow to IDR41.51tn. Similar to banking sector, mutual funds also recorded weekly inflow of IDR490bn, while insurance and pension funds saw an inflow of IDR7.55tn.

Equity: In the 4th week of April 2024, foreign outflow totaled IDR4.8tn, resulting in a 0.7% JCI decline. On tear-to-date (YTD) basis, foreign outflows in the regular market has turned outflow of IDR452bn, despite strong inflow trend observed post election in Feb-24. Over the last three consecutive weeks, foreign divestment has ranged from Rp4.3 trillion to Rp4.9 trillion per week. On an MTD basis, outflow reached IDR14.1tn. BREN, TPIA, PGAS, AMRT, and GOTO consistently remained among the top inflows, while on the contrary, the large cap such in Big-4 Banks, TLKM, and ASII have remained consistently among the outflow list.

Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 29-Apr-24	Indonesia	Foreign Direct Investment - 1Q24	5.30%	
Tue, 30-Apr-24	Eurozone	Inflation Rate (Flash) - April 2024	2.40%	2.40%
Thu, 02-May-24	Indonesia	Inflation Rate - April 2024	3.05%	3.40%
	United States	Interest Rate - April 2024	5.50%	5.50%
Fri, 03-May-24	United States	Non-Farm Payroll - April 2024	303k	243k
	United States	Unemployment Rate - April 2024	3.80%	3.80%

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

Exhibit 2. Week Ahead Key Focus on US FOMC, Job Data, and Indonesia Inflation

US FOMC May-24, US NFP Apr-24, Eurozone Inflation Apr-24

• US FOMC – May 2024 (Thursday)

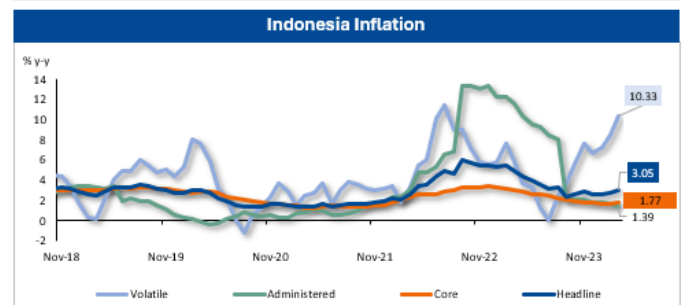
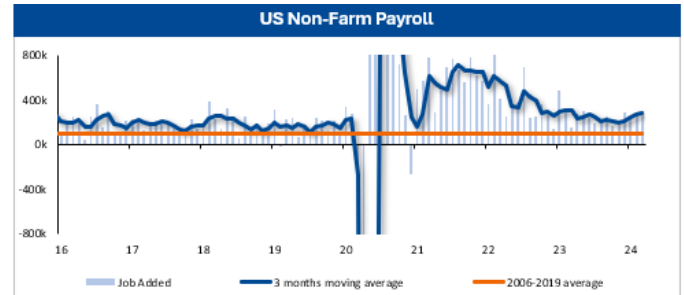
The next FOMC will be heavily scrutinized as market will look for any clue regarding the Fed's tone for the rate trajectory. The last dot plot, published in March, may have become obsolete in the wake of recent inflation trend and escalating geopolitical tension. Although there won't be no new dot plot in May's meeting, The Fed Chairman Jerome Powell public press conference should give the hint on Fed's expectation.

• Eurozone Inflation (Flash) – April 2024 (Tuesday)

Eurozone inflation is expected to steady at 2.4% in April, maintaining the possibility of June rate cut. Market see further deceleration in the Core Inflation with the annual growth is expected at 2.6% (vs. Mar-24: 2.9%)

• US Non-Farm Payroll – April 2024 (Friday)

US is expected to add 243k jobs in Apr-24, slower than March's 303k. The non-farm payroll numbers have been showing a healthy job market as US economy continued to expand based on 1Q24 growth. Unemployment rate is expected to remain at 3.8%



Indonesia Inflation Apr-24

• Indonesia Inflation – April 2024 (Thursday)

Indonesia inflation is expected to further accelerate in April 2024 amid high demand season during Lebaran. Core would slightly tick up, driven by higher imported inflation through weaker IDR and a surge in gold price. Volatile food would remain high but recent trend shows that inflation should ease in upcoming months.

Source: BRIDS, Bloomberg, Trading Economics

Exhibit 3. Last Week Key Event: US Growth slows and BI Rate hike

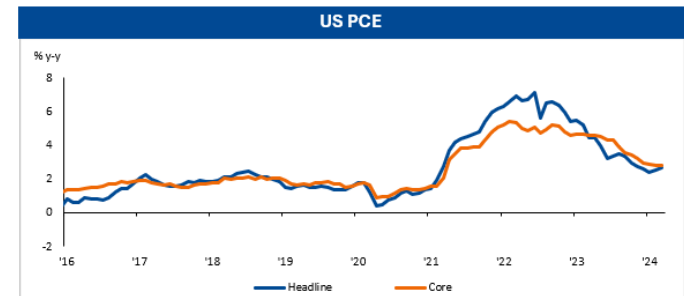
US GDP 1Q24, US PCE Mar-24

• US PCE accelerated to 2.7% y-y in Mar 2024

It was a 0.3% increase in a monthly basis. Core PCE reached at 2.8% in Mar-24, higher than the consensus at 2.6% but remain unchanged from Feb's 2.8%. Services rose 0.4% m-m while goods prices rose 0.1% m-m. Foods decline by ~0.1% m-m and Energy prices rose 1.2% m-m.

• US GDP growth fell to 1.6% q-q in 1Q24,

much lower than market forecast of 2.5% and 4Q23's 3.4%. The figures is in annualized rate. It marked the lowest growth since 3Q22. Consumer spending slows to 2.5% (vs. 3.3% in 4Q23) with goods consumption decline by 0.4% (vs. +3%. Services consumption, on the other hand, accelerated to 4% from 3.4%.



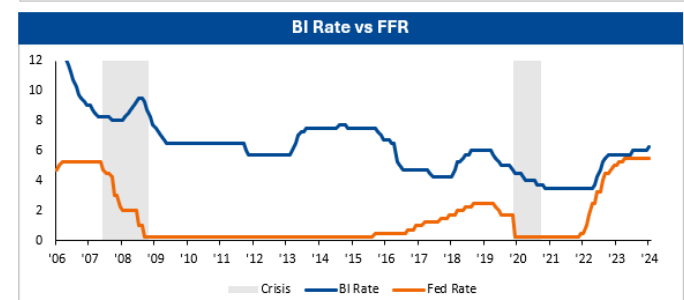
Indo Interest Rate Apr-24 and Trade Balance Mar-24

• BI Rate raised to 6.25% in April 2024

with BI citing pressure on the IDR and rising global uncertainties. Such move deviates from our/consensus base case of no rate change, although calls for rate hikes were already increasing, especially with the absence of monetary contraction in recent weeks. The aim is to proactively address potential risks, such as a delayed or no rate cut by the Fed in 2024 and heightened tensions in the Middle East.

• Trade Balance in Mar-24 reached USD4.47bn,

on the back of higher m-m growth in export and a decline in import. Export in Mar-24 was amounted to USD22.4bn, an increase of 16.4% m-m but still declined annually at -4.2%. The three main commodities of Indo Export rose on a monthly basis, with Iron & Steel (HS 72) led with 27% m-m growth. Animal or Vegetable Fats and Oil (HS 15), which consist of Palm Oil, followed with 19.3% m-m growth. Mineral Fuels (HS 27), which contain coal, rose 2.1% m-m. All three categories still decline annually. Import in Mar-24 was amounted to USD17.96bn (-12.8% y-y | -2.6% m-m). On a monthly basis, import fell across usage categories. Import of consumption goods and Raw Material decline by 0.7% m-m, while import of capital goods decline materially at an 11.3% rate.



Source: BRIDS, Bloomberg, Trading Economics

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

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES							
MEETING DATE	375-400	400-425	425-450	450-475	475-500	500-525	525-550
5/1/2024		0.0%	0.0%	0.0%	0.0%	4.4%	95.6%
6/12/2024	0.0%	0.0%	0.0%	0.0%	0.3%	10.3%	89.4%
7/31/2024	0.0%	0.0%	0.0%	0.1%	2.3%	25.8%	71.9%
9/18/2024	0.0%	0.0%	0.0%	0.9%	11.7%	44.2%	43.1%
11/7/2024	0.0%	0.0%	0.2%	3.4%	19.0%	44.0%	33.4%
12/18/2024	0.0%	0.1%	1.5%	9.7%	29.2%	39.7%	19.8%
1/29/2025	0.0%	0.5%	3.8%	15.1%	32.1%	34.2%	14.3%
3/19/2025	0.2%	1.8%	8.3%	21.9%	32.9%	26.2%	8.6%
4/30/2025	0.6%	3.5%	11.9%	24.8%	31.2%	21.6%	6.4%

Source: CME Fedwatch

Exhibit 5. Stronger DXY on Higher for Longer



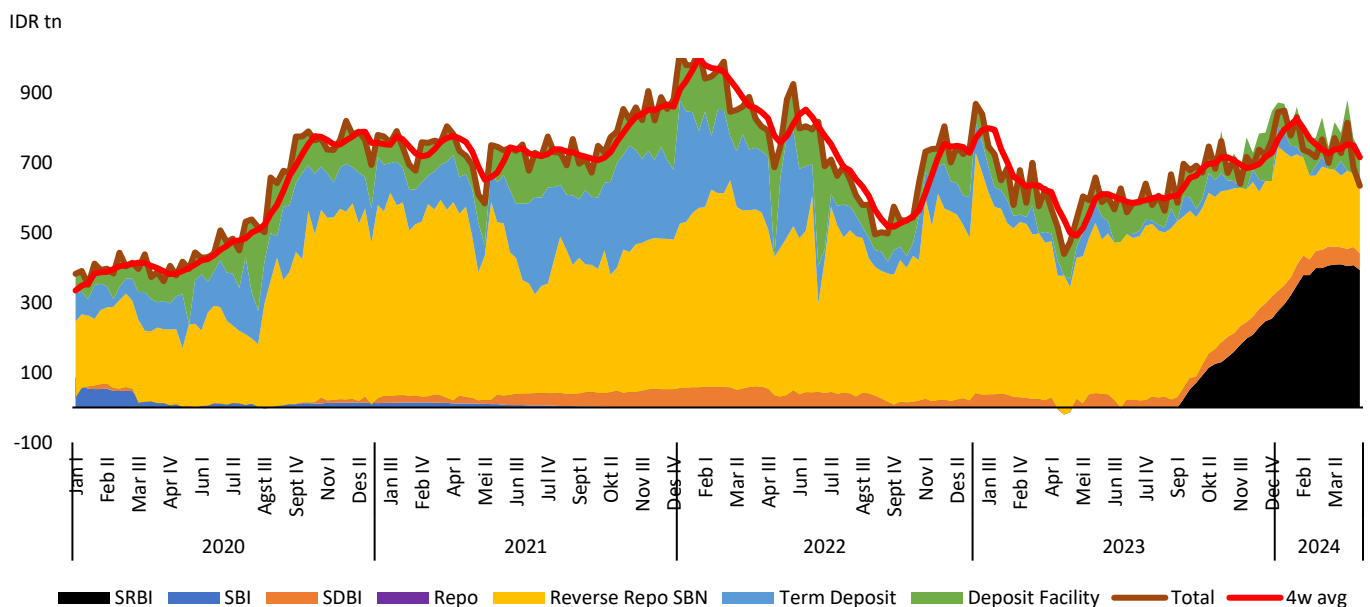
Source: Trading Economics

Exhibit 6. 2Y vs. 10Y UST Yield



Source: MacroMicro

Exhibit 7. Monetary Operation Outstanding (IDRtn)



Source: Bank Indonesia, BRIS

Exhibit 8. Global Inflation and Rate Policy Monitor

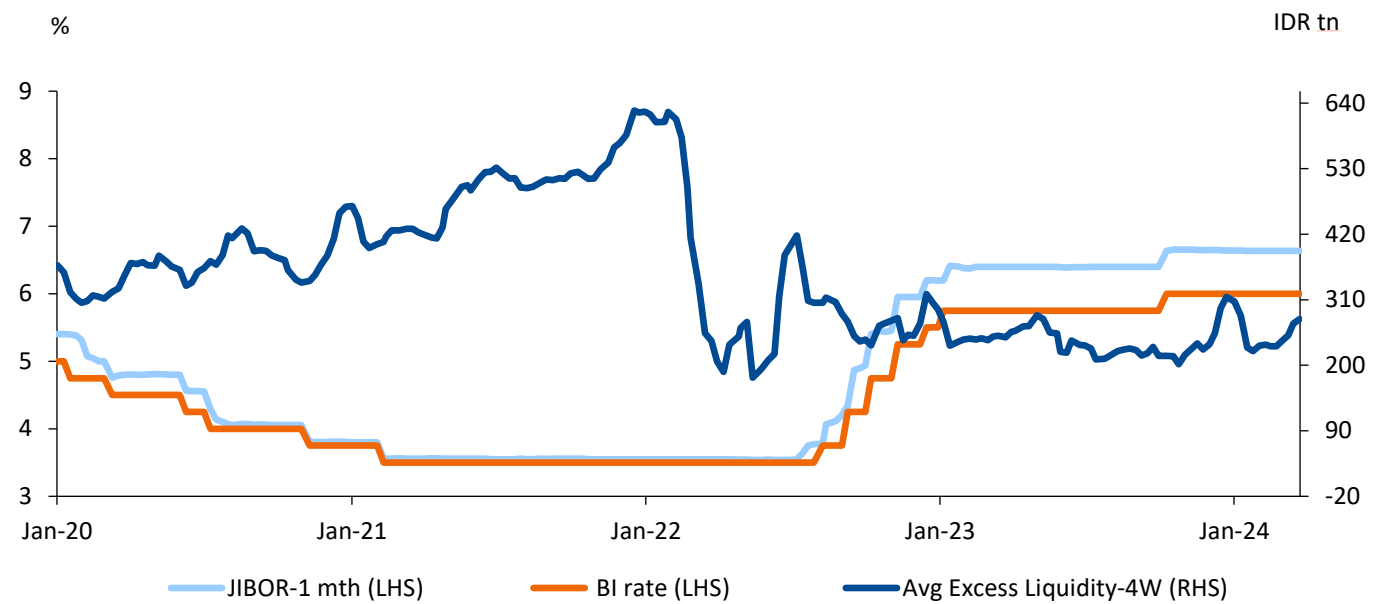
Country	Region	Policy Rate					Inflation			Real Interest Rate	
		Policy Rate	Δ	reference	YTD 2023	2022	CPI	Δ	reference	Policy Rate - Inflation	
		%	bps		bps	bps	% yoy	p.p		%	
South Africa	Africa	8.25	0	Jan-24	125	325	5.3	0.2	Jan-24	3.0	
Nigeria	Africa	18.75	0	Jan-24	225	500	29.9	1.0	Jan-24	-11.2	
Egypt	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	2.9	-0.5	Jan-24	2.1	
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	Feb-24	-225	550	5.1	0.0	Jan-24	3.9	
Venezuela	America	57.84	115	Jan-24	-118	339	107.0	-83.0	Jan-24	-49.2	
Indonesia	ASEAN	6.00	0	Feb-24	50	200	2.6	0.0	Jan-24	3.4	
Malaysia	ASEAN	3.00	0	Jan-24	25	100	1.5	0.0	Jan-24	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	374	Feb-24	113.11	233	2.9	-0.8	Jan-24	0.8	
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	1.7	-0.7	Jan-24	4.1	
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	Feb-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	0	Feb-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	Jan-24	0	0	38.5	-1.7	Jan-24	-15.5	
Iraq	Asia ex-ASEAN	7.50	0	Jan-24	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	3.3	-0.1	Jan-24	1.0	
Morocco	Asia ex-ASEAN	3.00	0	Jan-24	50	100	2.3	-1.1	Jan-24	0.7	
Pakistan	Asia ex-ASEAN	22.00	0	Feb-24	600	625	28.3	-1.3	Jan-24	-6.3	
Papua New Guinea	Asia ex-ASEAN	2.00	-50	Feb-24	-75	25	2.2	0.8	Sep-23	-0.2	
Qatar	Asia ex-ASEAN	6.25	0	Jan-24	75	300	3.0	1.3	Jan-24	3.3	
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	5.4	1.0	Jan-24	-1.4	
Switzerland	Europe	1.75	0	Feb-24	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										
	1H23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24
Hike	29	19	14	16	5	6	4	1	4	11	5
Cut	11	8	8	11	12	10	13	0	7	18	10
Pause	99	24	39	48	45	62	68	2	28	76	25

Inflation Trend											
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan-24	Feb-24	Mar-24
Decelerate	112	121	100	66	85	88	77	84	80	63	81
Accelerate	25	20	34	56	49	40	30	55	44	40	47

Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity



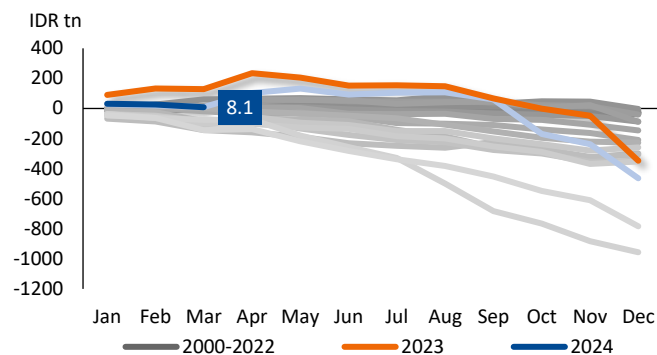
Source: Bank Indonesia, BRIDS Estimates

Exhibit 10. Gov't Fiscal Trend 2023-1Q24

Date	Monthly			Cumulative					Interest Payment	
	Revenue	Expenditure	Surplus (Deficit)	Revenue	Expenditure	Surplus (Deficit)	% to GDP	Primary Balance	(cumm)	(monthly)
Jan-23	232.2	141.4	90.8	232.2	141.4	90.8	0.43%	113.93	23.1	23.1
Feb-23	187.4	146.4	41.0	419.6	287.8	131.8	0.62%	182.16	50.3	27.2
Mar-23	227.5	230.8	-3.3	647.2	518.7	128.5	0.61%	228.76	100.3	49.9
Apr-23	353.4	247.1	106.2	1,000.5	765.8	234.7	1.11%	374.28	139.6	39.3
May-23	208.8	239.2	-30.4	1,209.3	1,005.0	204.3	0.97%	390.46	186.2	46.6
Jun-23	198.6	250.7	-52.1	1,407.9	1,255.7	152.2	0.72%	368.22	216.0	29.8
Jul-23	206.9	205.5	1.3	1,614.8	1,461.2	153.6	0.73%	394.47	240.9	24.9
Aug-23	207.1	213.5	-6.4	1,821.9	1,674.7	147.2	0.70%	422.1	274.9	34.0
Sep-23	213.7	293.2	-79.5	2,035.6	1,967.9	67.7	0.32%	389.73	322.1	47.1
Oct-23	204.5	272.9	-68.4	2,240.1	2,240.8	-0.7	-0.00341%	365.37	366.1	44.0
Nov-23	222.3	269.7	-47.5	2,462.4	2,510.5	-48.2	-0.23%	361.1	409.3	43.2
Dec-23	311.9	611.4	-299.4	2,774.3	3,121.9	-347.6	-1.65%	92.24	439.8	30.6
Jan-24	215.5	184.2	31.3	215.5	184.2	31.3	0.14%	61.4	30.1	30.1
Feb-24	184.86	190.12	-5.3	400.36	374.32	26.04	0.11%	95.02	69.0	38.9
Mar-24	219.64	237.58	-17.9	620	611.9	22.84	0.10%	122.1	99.3	30.3
% to APBN 2024				22.1%	18.4%					

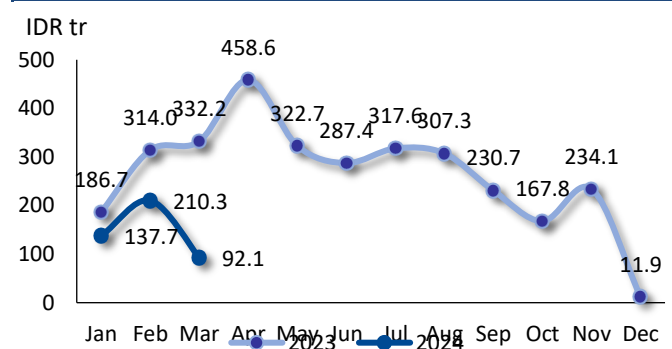
Source: Bank Indonesia, BRIDS Estimates

Exhibit 11. State Budget Surplus Trend y-t-d



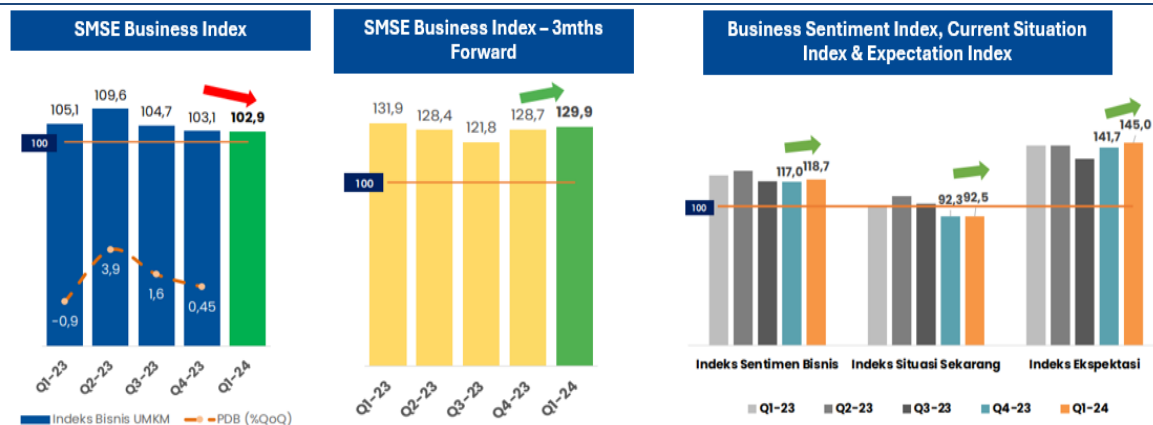
Source: MoF

Exhibit 12. SILPA Estimates y-t-d



Source: MoF

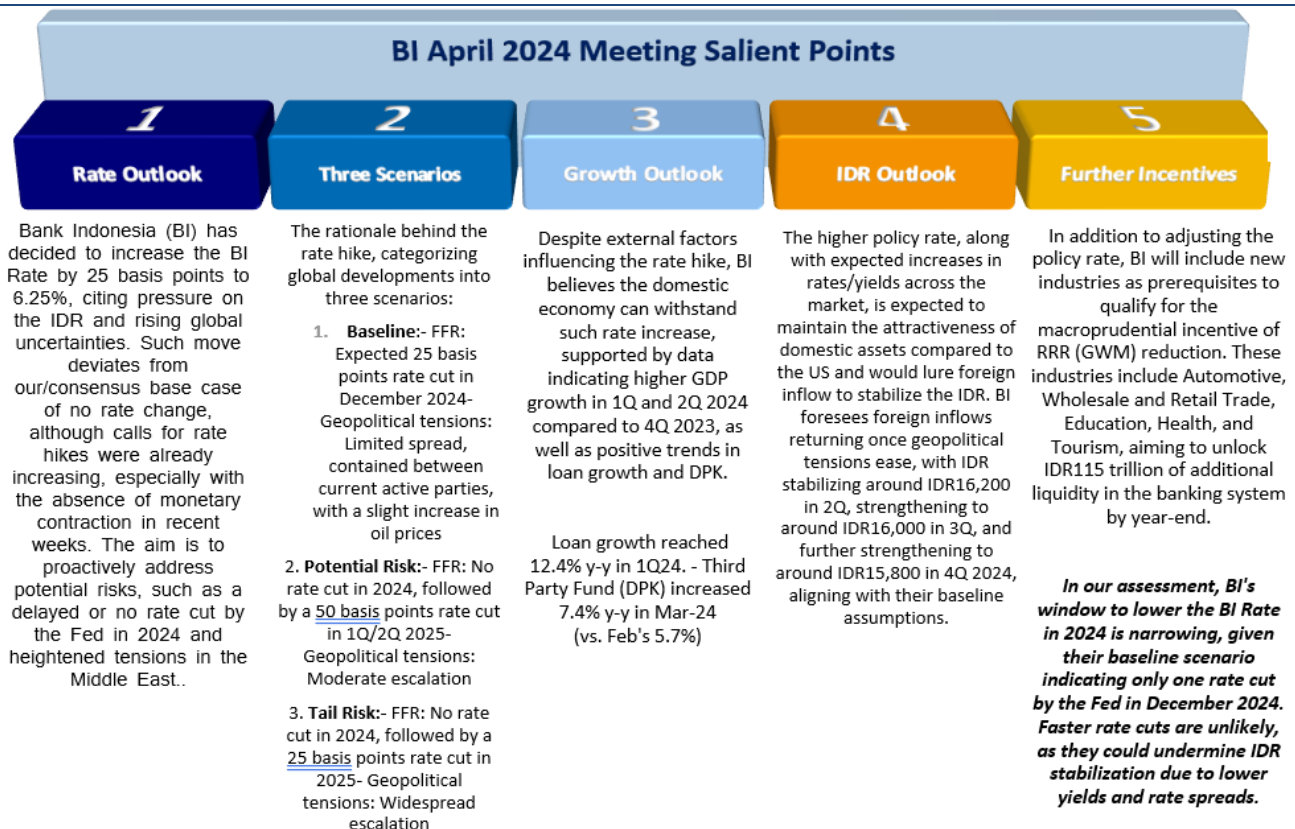
Exhibit 13. BRI Institute – 2Q24 SMSE Business Index – Slightly weaker 1Q24, but expects improvement in 2Q24



- In 1Q24, the business expansion of Micro, Small, and Medium Enterprises (UMKM) continued, with the Business Index reaching 102.9 (above the threshold of 100). This **expansion was supported by several factors**: 1. The start of harvests season for food crops; 2. Rising prices of goods and services due to limited supplies of certain essential items and seasonal factors ahead of the fasting month; 3. Orders for various goods and services for Lebaran preparations starting to increase, although still limited in quantity; and 4. The 2024 presidential and legislative election campaigns continued to have a positive impact on some UMKM businesses until early Q1-2024.
- The UMKM Business Index in 1Q24 **decreased slightly by -0.1 points vs 4Q23**. This decrease signifies a slight slowdown in UMKM business expansion compared to the previous quarter. This slowdown was due to: 1. Weaker purchasing power and delayed harvests in some areas affected by El-Nino; 2. Normalization of demand for goods and services post year-end festive & holiday; 3. Higher input goods/commodities prices leading to a tendency for decreased production/sales volume; 4. Decline in construction sector expansion due to rainy season in certain areas and the limited fiscal spending; and 5. Increasing competition from modern and online retailers (in the trading sector) as well as fewer customers and limited shop operating hours during the fasting month.
- SMSEs **remain optimistic for an improvement in 2Q24** as (1) the peak harvest of food crops in most production centers, (2) the celebration of Eid al-Fitr will boost demand for goods and services, (3) more conducive weather conditions and government and private projects are starting, and (4) the prospect of economic growth is anticipated to remain strong.

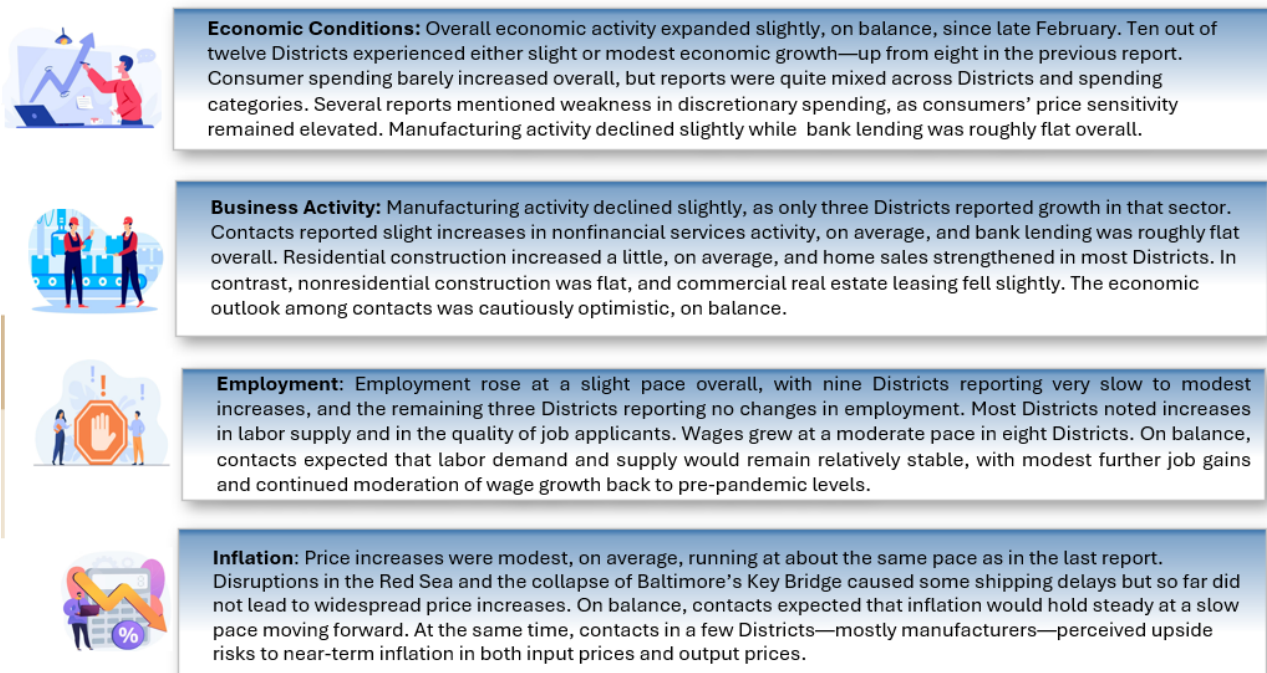
Source: BRI Research Institute

Exhibit 14. Bank Indonesia April 24 meeting Key Summary



Source: Bank Indonesia RDG Meeting; BRI Danareksa Sekuritas

Exhibit 15. April 24 Beige Book: Economic Still Expanded Slightly Increased Slightly



Source: Federal Reserves

Exhibit 16. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 26 Apr'24) - in Billion IDR	BREN	Infrastructure	1,003.1	59.7%	Top 20 Outflow (1 - 26 Apr'24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(7,570.3)	-18.5%
	TPIA	Basic Material	859.7	20.1%		TLKM	Infrastructure	(2,788.9)	-13.7%
	PGAS	Energy	229.4	-5.5%		BBCA	Financial-Big 4 Banks	(2,227.3)	-2.3%
	AMRT	Consumer non cyclical	206.5	-2.4%		BMRI	Financial-Big 4 Banks	(986.5)	-2.2%
	ITMA	Energy	157.8	-3.2%		ASII	Industrials	(788.2)	-6.2%
	GOTO	Technology	153.5	-10.3%		BBNI	Financial-Big 4 Banks	(764.6)	-8.8%
	MDKA	Basic Material	146.8	9.6%		AMMN	Basic Material	(268.6)	7.1%
	AKRA	Energy	138.7	-6.4%		ADRO	Energy	(225.0)	-1.5%
	BFIN	Financial	121.2	-22.2%		ISAT	Infrastructure	(195.7)	0.2%
	SIDO	Healthcare	106.6	15.6%		ICBP	Consumer non cyclical	(161.4)	-5.6%
	BRIS	Financial	94.6	-3.1%		INDF	Consumer non cyclical	(131.7)	-5.8%
	ADMR	Energy	64.0	1.1%		TOWR	Infrastructure	(130.1)	-6.5%
	ANTM	Basic Material	62.2	0.9%		KLBF	Healthcare	(127.2)	-4.1%
	PGEO	Infrastructure	56.4	6.7%		INCO	Basic Material	(107.3)	0.5%
	OASA	Infrastructure	54.6	17.0%		BNGA	Financial	(97.4)	-15.9%
	ARTO	Financial	49.0	-21.2%		JSMR	Infrastructure	(85.5)	-10.6%
	MAPA	Consumer Cyclical	48.7	-17.6%		SMRA	Properties and real estate	(79.3)	-4.8%
	CMRY	Consumer non cyclical	47.1	0.8%		BBTN	Financial	(79.1)	-13.4%
	MAPI	Consumer Cyclical	46.2	-15.5%		MYOR	Consumer non cyclical	(67.3)	-4.3%
	BIPI	Energy	45.2	5.3%		BUKA	Technology	(67.3)	-19.5%
	MBMA	Basic Material	41.9	13.2%		EXCL	Infrastructure	(58.0)	4.8%
	DSNG	Consumer non cyclical	32.8	0.7%		MEDC	Energy	(54.8)	-1.7%
	TINS	Basic Material	32.6	0.6%		INDY	Energy	(54.5)	-11.1%
	BSDE	Properties and real estate	31.5	-8.2%		PWON	Properties and real estate	(53.6)	-7.9%
	BHAT	Financial	29.7	6.3%		BTPS	Financial	(52.9)	-19.0%
	BULL	Energy	28.8	13.7%		HMSF	Consumer non cyclical	(52.6)	-1.8%
	EURO	Consumer non cyclical	26.8	47.4%		UNTR	Industrials	(51.2)	0.5%
	CTRA	Properties and real estate	26.7	-10.4%		ABMM	Industrials	(45.4)	-3.1%
	SSIA	Infrastructure	26.3	19.0%		BRMS	Basic Material	(45.3)	-0.7%
	ULTJ	Consumer non cyclical	19.5	-2.1%		TKIM	Basic Material	(44.3)	5.9%

Source: IDX, Bloomberg, BRIDS

Exhibit 17. 4th Week of April 2024 Foreign Flows

	Ticker	22-Apr-24	23-Apr-24	24-Apr-24	25-Apr-24	26-Apr-24	Total Flow	1 Wk. Perf.		Ticker	22-Apr-24	23-Apr-24	24-Apr-24	25-Apr-24	26-Apr-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (22 - 26 Apr'24) - IDR bn.	BMRI	95.6	108.4	174.3	111.2	112.0	601.5	0.4%	Top 20 Outflow Previous Week (22 - 26 Apr'24) - IDR bn.	BBRI	(460.3)	(350.6)	(425.6)	(886.7)	(1,991.8)	(4,114.9)	-8.4%
	BREN	9.8	23.6	56.2	54.1	87.5	231.2	6.2%		TLKM	(99.7)	(308.3)	(175.6)	(137.5)	(256.7)	(977.7)	-3.8%
	TPIA	38.7	106.5	42.3	2.9	32.0	222.3	6.9%		AMMN	(35.6)	46.1	(13.5)	(195.4)	(79.6)	(278.0)	6.8%
	BBCA	(609.8)	464.8	331.0	(34.1)	(33.7)	118.1	1.6%		ASII	10.9	(1.5)	(141.7)	(1.9)	(36.8)	(171.0)	-0.4%
	ITMA	12.4	18.0	10.6	12.3	15.3	68.5	-1.1%		INCO	(35.0)	(29.0)	(25.9)	(10.2)	0.2	(100.0)	-7.0%
	BFIN	4.7	0.8	(2.4)	2.7	55.7	61.5	-12.3%		ICBP	5.3	(22.4)	(13.0)	(36.1)	(18.7)	(84.9)	9.0%
	BBNI	28.7	(75.4)	22.1	17.1	66.1	58.7	-1.4%		ISAT	(9.7)	(14.0)	(27.8)	(12.2)	(4.5)	(68.3)	4.7%
	SIDO	(1.3)	4.1	7.8	16.9	22.7	50.2	2.9%		UNTR	(37.2)	(39.7)	45.7	0.8	(35.1)	(65.5)	-4.7%
	BRIS	4.6	19.8	11.4	2.7	11.1	49.7	-2.8%		ADRO	(29.9)	(24.3)	(20.5)	6.4	4.2	(64.0)	-5.8%
	UNVR	(1.7)	(13.8)	13.7	41.0	8.9	48.3	8.8%		BUMI	0.9	(9.0)	(41.2)	(15.0)	1.6	(62.8)	14.1%
	GOTO	(2.6)	2.4	21.3	6.6	19.5	47.3	3.4%		BUKA	(7.1)	(13.8)	(10.6)	(9.9)	(4.4)	(45.8)	3.4%
	MAPA	(4.3)	(24.6)	6.9	10.2	48.0	36.2	-9.6%		PTBA	(18.8)	(3.2)	(10.3)	2.7	(13.9)	(43.5)	-8.3%
	PGAS	7.7	13.7	(6.4)	17.1	2.9	35.1	-5.2%		CPIN	(4.3)	(12.7)	(2.2)	(1.9)	(12.9)	(34.0)	-2.6%
	SMGR	17.7	(8.2)	8.8	22.5	(6.6)	34.2	-9.8%		INKP	6.1	(10.1)	6.8	(8.3)	(26.8)	(32.3)	-7.0%
	MAPI	6.8	(4.4)	12.2	(0.9)	16.3	30.0	-8.3%		MDKA	(13.1)	(5.5)	(1.3)	(12.3)	0.4	(31.9)	-10.4%
	OASA	1.6	2.4	3.2	13.1	5.1	25.3	1.6%		TOWR	(10.5)	(4.9)	(8.9)	1.8	(9.4)	(31.9)	-0.6%
	NCKL	25.3	9.3	(6.7)	(3.1)	0.1	25.0	8.0%		BRPT	8.4	(8.8)	4.6	(14.5)	(20.5)	(30.8)	-7.9%
	TINS	17.2	(13.7)	(10.2)	11.9	19.3	24.5	-18.0%		EXCL	1.8	(9.7)	(7.5)	(7.8)	(5.2)	(28.3)	8.7%
	BHAT	1.5	4.3	14.9	9.5	(6.7)	23.6	1.9%		SMRA	(9.4)	(4.6)	(5.6)	(4.9)	(3.1)	(27.4)	4.2%
	AMRT	1.2	50.1	(8.5)	(10.7)	(8.4)	23.6	1.4%		BBTN	(7.4)	(3.3)	(10.3)	0.6	(7.0)	(27.3)	-6.2%
	MEDC	9.5	(0.6)	1.7	13.9	(5.1)	19.4	-9.3%		KLBF	(5.0)	0.4	(3.3)	(5.3)	(9.9)	(23.1)	0.4%
	DSNG	3.6	2.0	3.7	2.9	3.9	16.0	3.8%		ESSA	(1.9)	(5.3)	(1.2)	(1.6)	(12.9)	(22.8)	3.3%
	EURO	0.3	2.1	4.0	6.1	2.2	14.8	10.9%		JSMR	(0.7)	(2.2)	(6.7)	(9.4)	(3.7)	(22.7)	-6.9%
	INTP	1.8	5.1	(4.8)	2.2	9.4	13.7	-0.7%		MYOR	0.5	(6.9)	(4.1)	(4.6)	(7.5)	(22.6)	5.7%
	FILM	(22.9)	16.6	(10.0)	13.1	16.8	13.6	-2.0%		ABMM	(6.5)	(5.0)	(1.1)	(3.6)	(5.3)	(21.6)	-5.5%
	BSDE	(1.1)	1.0	5.6	2.9	1.8	10.3	2.3%		BNGA	(11.0)	3.7	(8.1)	2.9	(8.9)	(21.3)	-9.5%
	DOID	6.6	(0.6)	(0.1)	1.6	1.9	9.4	9.5%		HMSF	1.3	6.0	(8.3)	(9.1)	(9.3)	(19.3)	1.8%
	BISI	5.5	0.4	3.3	0.2	0.0	9.3	2.1%		GGRM	(1.5)	(3.1)	(3.0)	(6.2)	(3.7)	(17.6)	-2.3%
	MBMA	5.6	11.2	(5.4)	(3.8)	1.6	9.1	-4.3%		NICE	(11.0)	1.7	1.5	(8.9)	(0.6)	(17.3)	-17.7%
	ADMR	10.4	1.3	(5.6)	2.0	0.8	9.0	-5.7%		AVIA	(3.4)	(0.9)	(3.9)	(2.4)	(6.0)	(16.6)	-4.7%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 2 Mar-24	Wk. 3 Mar-24	Wk. 4 Mar-24	Wk. 1 Apr-24	Wk. 3 Apr-24	Wk. 4 Apr-24	Total	6 Wk. Perf.
Basic Material	58.0	(232.7)	(124.5)	570.8	167.9	(211.4)	228.1	
ANTM	49.7	(49.8)	(24.7)	(32.0)	91.9	2.4	37.4	-1.2%
INCO	(3.4)	(47.7)	(44.1)	(16.6)	9.3	(100.0)	(202.6)	-2.9%
INTP	(5.0)	(12.8)	(14.5)	(12.5)	(19.9)	13.7	(51.0)	-11.9%
MDKA	(48.3)	(135.5)	(130.2)	131.6	47.1	(31.9)	(167.1)	9.6%
HRUM	(4.3)	(17.0)	(7.0)	4.3	(18.3)	8.1	(34.1)	-7.8%
SMGR	28.8	(43.2)	6.4	(44.7)	(22.5)	34.2	(40.9)	-21.7%
Consumer cyclicals	43.4	193.2	(24.7)	103.7	(167.2)	25.1	173.5	
ACES	19.6	63.3	(3.9)	12.9	(9.1)	(16.2)	66.6	9.0%
MAPI	33.5	16.9	5.2	38.3	(22.0)	30.0	101.9	-19.4%
MNCN	(7.6)	11.8	(15.3)	(1.0)	(39.7)	1.1	(50.7)	-5.6%
LPPF	(5.8)	(0.7)	(5.5)	(15.4)	(6.1)	(1.2)	(34.8)	-12.0%
SCMA	(10.1)	(6.0)	(6.0)	(4.9)	(3.2)	(1.6)	(31.8)	-20.4%
WOOD	(0.3)	(2.0)	(1.8)	(0.0)	(0.1)	(2.0)	(6.2)	-20.3%
Consumer non cyclical	164.2	349.0	445.2	191.2	(286.7)	(106.7)	756.2	
AMRT	246.2	215.8	317.8	212.6	(29.7)	23.6	986.2	-1.4%
GGRM	(19.4)	12.3	21.2	2.0	21.5	(17.6)	20.0	-2.1%
HMSP	(46.5)	(21.1)	20.5	(16.6)	(16.7)	(19.3)	(99.8)	0.0%
ICBP	(22.4)	28.5	(9.3)	(49.9)	(26.6)	(84.9)	(164.5)	-1.2%
INDF	(26.5)	28.7	3.0	22.7	(139.0)	(15.5)	(126.5)	-5.8%
UNVR	(17.3)	44.3	(18.7)	(4.9)	(82.5)	48.3	(30.7)	-1.9%
CPIN	17.3	(4.0)	6.1	(6.1)	23.3	(34.0)	2.7	-7.8%
Energy	249.2	160.3	138.3	271.0	53.2	(43.6)	828.4	
ADRO	59.3	(36.2)	(1.7)	(38.9)	(122.2)	(64.0)	(203.7)	-2.3%
INDY	(1.8)	(9.1)	(13.3)	(5.3)	(39.3)	(9.9)	(78.7)	-5.9%
ITMG	(20.3)	6.4	(50.1)	31.0	(17.2)	0.7	(49.5)	-9.6%
MEDC	103.9	(55.8)	4.5	(9.9)	(64.3)	19.4	(2.3)	-1.1%
PGAS	96.0	109.8	102.1	74.4	119.9	35.1	537.3	3.6%
PTBA	(36.1)	(16.7)	(38.1)	(5.9)	6.6	(43.5)	(133.7)	1.4%
Financial	128.7	200.5	115.2	(8.0)	(38.6)	59.2	456.9	
ARTO	3.2	6.4	(5.7)	15.2	28.1	5.7	53.0	-24.4%
BBTN	(40.5)	137.0	59.5	(49.5)	(2.3)	(27.3)	76.9	-7.5%
BBYB	(5.0)	2.0	(1.9)	1.3	0.7	(0.0)	(2.9)	-6.3%
BTPS	(39.7)	13.1	(16.4)	(7.5)	(33.0)	(12.4)	(95.8)	-18.1%
BRIS	166.8	47.3	(5.1)	41.4	3.5	49.7	303.6	-7.5%
SRTG	20.5	(13.7)	7.4	(1.8)	1.7	(7.5)	6.5	-9.0%
Financial-Big 4 Banks	42.6	(223.1)	(633.2)	(5,650.3)	(2,561.8)	(3,336.6)	(12,362.4)	
BBCA	75.6	(705.5)	(467.6)	(1,087.9)	(1,257.5)	118.1	(3,324.7)	-5.2%
BMRI	777.7	125.2	(375.6)	(1,482.2)	(105.8)	601.5	(459.2)	-8.8%
BBNI	(265.2)	(6.6)	(96.7)	(948.5)	125.2	58.7	(1,133.1)	-11.2%
BBRI	(545.6)	363.8	306.7	(2,131.7)	(1,323.6)	(4,114.9)	(7,445.4)	-19.2%

Source: IDX, Bloomberg, BRIDS

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

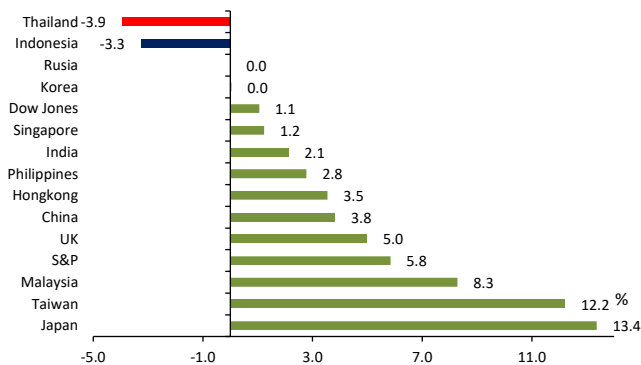
Ticker	Wk. 2 Mar-24	Wk. 3 Mar-24	Wk. 4 Mar-24	Wk. 1 Apr-24	Wk. 3 Apr-24	Wk. 4 Apr-24	Total	6 Wk. Perf.
Healthcare	(94.0)	30.5	(104.5)	(38.0)	(6.9)	(8.8)	(221.8)	
HEAL	9.9	5.5	(7.6)	19.1	1.6	(3.3)	25.2	-11.4%
KAEF	(0.0)	(0.1)	(1.6)	(0.4)	(1.7)	(0.4)	(4.2)	-6.4%
KLBF	(109.4)	38.3	(47.1)	(77.1)	(27.0)	(23.1)	(245.3)	-1.7%
SIDO	(5.2)	(1.9)	(8.4)	15.4	41.0	50.2	91.1	16.5%
SILO	1.8	7.5	1.0	(2.2)	(9.4)	0.2	(1.1)	-1.7%
PRDA	(1.3)	(4.3)	(9.2)	(3.6)	(4.0)	(2.8)	(25.1)	-20.0%
MIKA	14.4	(3.2)	(15.6)	6.0	(1.5)	(13.3)	(13.1)	10.5%
Industrials	128.4	178.0	(307.4)	104.8	(740.2)	(276.4)	(912.9)	
ASII	66.8	212.6	(179.6)	6.5	(623.7)	(171.0)	(688.4)	-5.7%
UNTR	54.2	(27.3)	(111.4)	88.5	(74.2)	(65.5)	(135.7)	-0.1%
Infrastructure	190.6	286.0	(2,269.2)	(648.9)	(642.6)	(855.3)	(3,939.5)	
ADHI	(3.1)	7.2	(3.6)	(6.2)	(0.9)	(0.5)	(7.0)	-12.4%
EXCL	36.4	23.8	(16.2)	(25.4)	(4.2)	(28.3)	(14.0)	-0.8%
ISAT	18.7	10.4	(134.4)	(43.5)	(84.0)	(68.3)	(301.1)	-5.5%
JSMR	(15.7)	(0.5)	(28.9)	(41.3)	(21.5)	(22.7)	(130.5)	-1.9%
MTEL	(16.6)	(23.4)	(24.2)	(10.0)	(17.8)	3.6	(88.5)	-4.9%
TLKM	108.0	214.8	(2,134.4)	(781.9)	(1,029.3)	(977.7)	(4,600.5)	-23.7%
TOWR	(6.0)	7.3	1.3	(19.3)	(78.9)	(31.9)	(127.4)	-8.1%
TBIG	22.8	(1.4)	(0.8)	(2.1)	(7.1)	1.0	12.4	-4.9%
Properties and real estate	33.6	50.2	15.7	26.6	(78.7)	(33.5)	13.9	
ASRI	(0.8)	0.2	(0.1)	(0.6)	(0.8)	(0.4)	(2.5)	-14.5%
BEST	(0.2)	(0.0)	(0.2)	(0.1)	(0.4)	0.0	(0.8)	-14.8%
CTRA	32.3	73.1	20.1	7.5	12.8	6.4	152.3	-5.7%
DMAS	1.1	(8.8)	(2.1)	2.4	(1.8)	(1.7)	(10.8)	0.0%
PWON	(4.0)	(23.0)	2.9	9.0	(48.5)	(14.1)	(77.8)	-3.9%
SMRA	(2.0)	(1.6)	(4.1)	(0.0)	(51.8)	(27.4)	(87.0)	-2.0%
Technology	27.6	83.2	77.1	115.3	(38.7)	3.4	268.0	
BUKA	(37.9)	(25.3)	4.2	1.1	(22.6)	(45.8)	(126.3)	-18.4%
EMTK	(17.3)	16.7	(11.0)	(10.7)	(7.9)	(3.0)	(33.1)	-15.5%
GOTO	87.4	98.5	79.7	116.3	(10.0)	47.3	419.1	-14.1%
MTDL	(1.3)	(2.9)	1.3	6.4	2.0	3.2	8.6	0.9%
Transportation & logistics	0.5	3.5	(9.0)	11.7	(0.6)	(6.5)	(0.4)	
ASSA	3.3	8.0	(1.9)	8.1	(1.8)	1.8	17.5	-9.7%
BIRD	(0.7)	1.2	(0.6)	(1.3)	(5.8)	2.0	(5.0)	-9.8%
SMDR	0.2	(0.3)	(2.3)	1.2	(0.9)	(0.5)	(2.6)	-7.6%

Legends

	Outflow > IDR 10bn
	Outflow between 0 - IDR 10bn
	Inflow between 0 - IDR 10bn
	Inflow > IDR 10bn

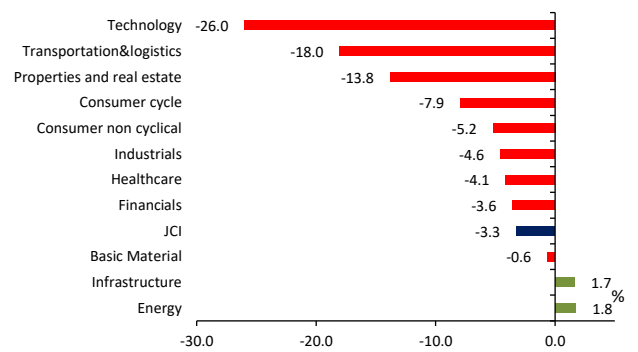
Source: IDX, Bloomberg, BRIDS

Exhibit 20. Regional Markets (YTD 2024), %



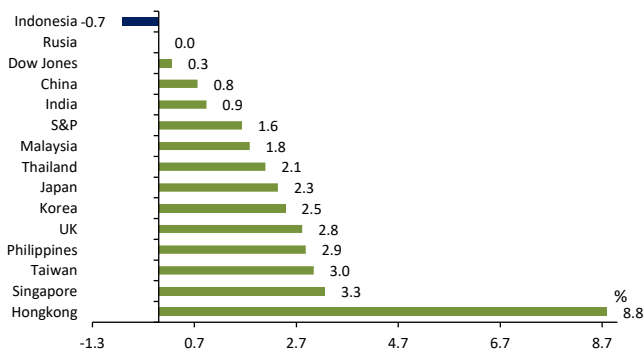
Source: Bloomberg

Exhibit 21. Sectoral Performance (YTD 2024), %



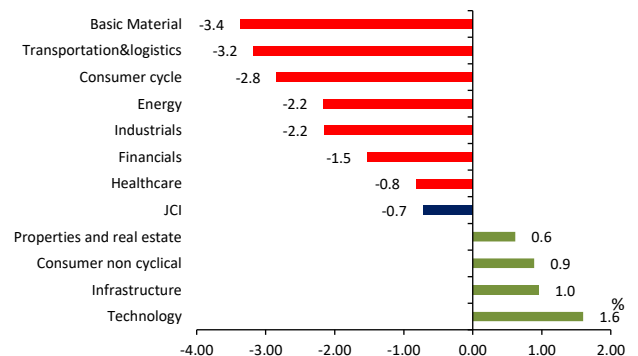
Source: Bloomberg

Exhibit 22. Regional Markets (wow; as of Apr 26), %



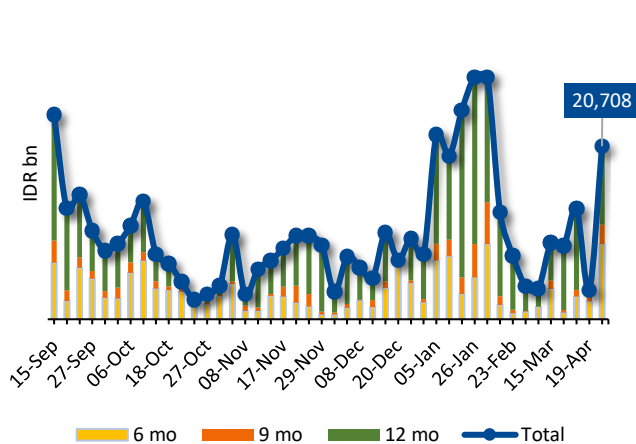
Source: Bloomberg

Exhibit 23. Sectoral Performance (wow; as of Apr 26), %



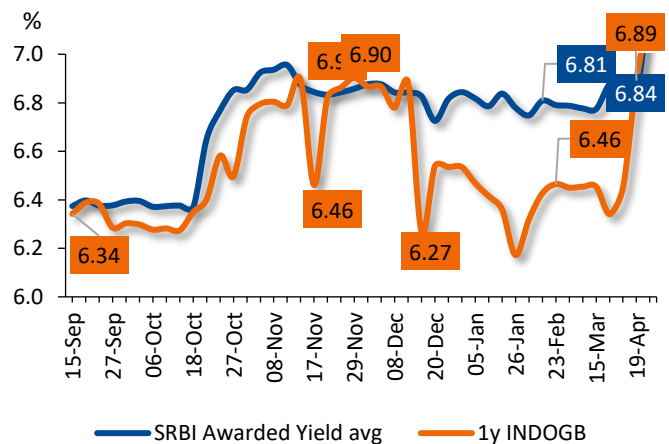
Source: Bloomberg

Exhibit 24. SRBI Awarded Amount



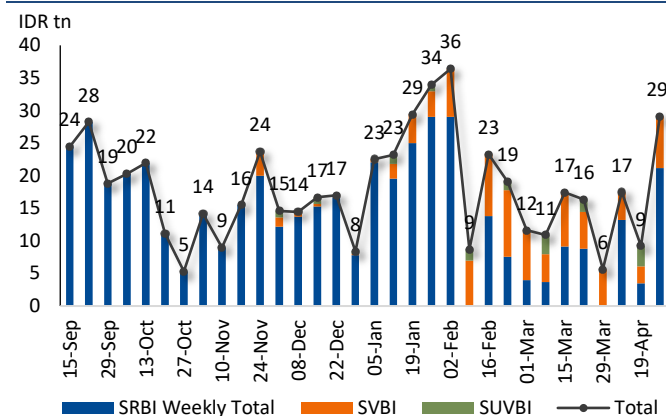
Source: Bank Indonesia

Exhibit 25. SRBI Yield vs. INDOGB Yield



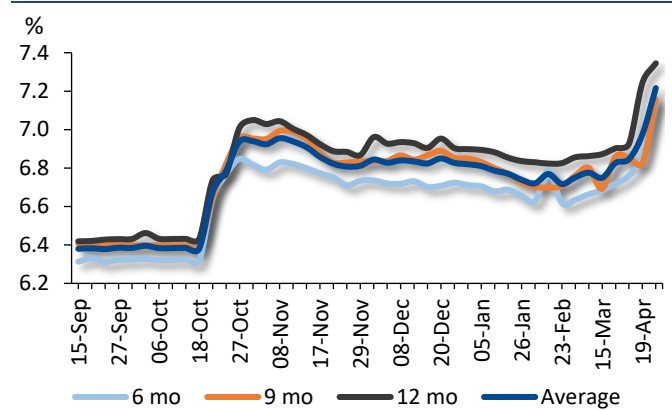
Source: Bank Indonesia

Exhibit 26. SRBI + SVBI + SUVBI weekly awarded amount



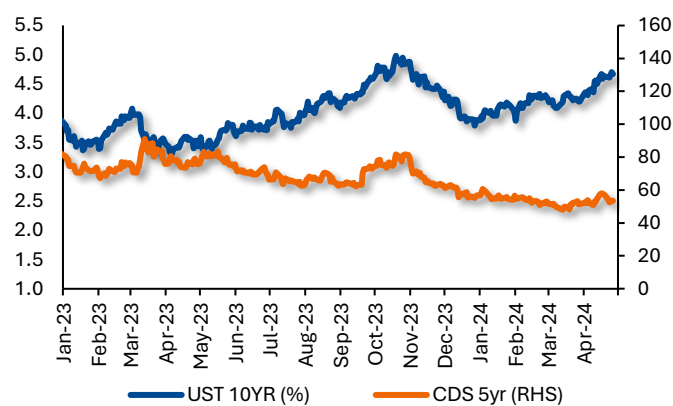
Source: Bank Indonesia

Exhibit 27. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 28. 10y US Treasury and CDS



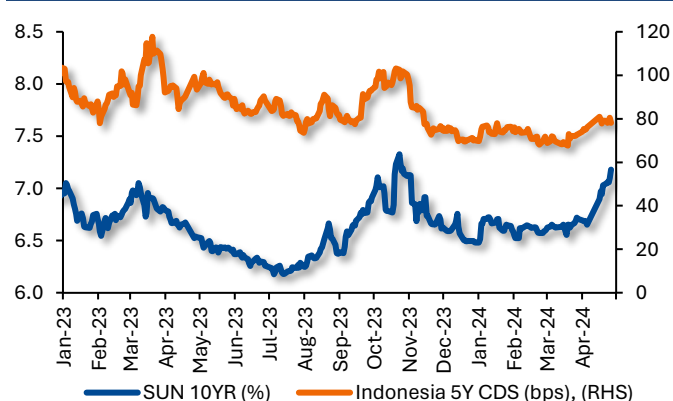
Source: Bloomberg

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
26-Apr-24	5.21	4.96	4.84	4.68	4.68	4.67	54
YTD Avg	4.95	4.57	4.37	4.22	4.24	4.24	54
YTD Changes	0.42	0.73	0.83	0.84	0.80	0.79	-2
MTD Changes	0.18	0.37	0.44	0.47	0.48	0.47	2
Weekly Changes	0.04	-0.01	0.03	0.02	0.03	0.05	-3

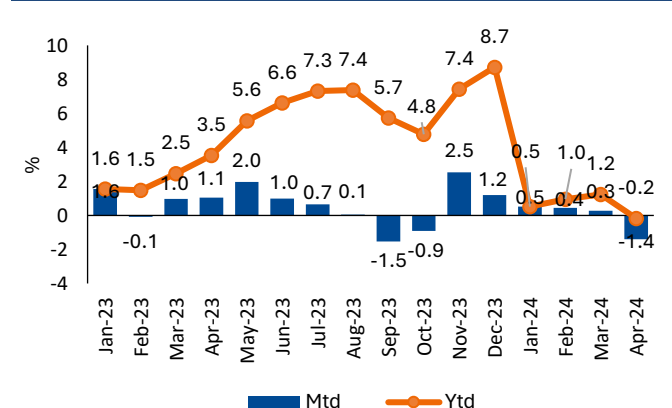
Source: Bloomberg

Exhibit 30. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 31. IBPA Return – Govt Bond



Source: Bloomberg

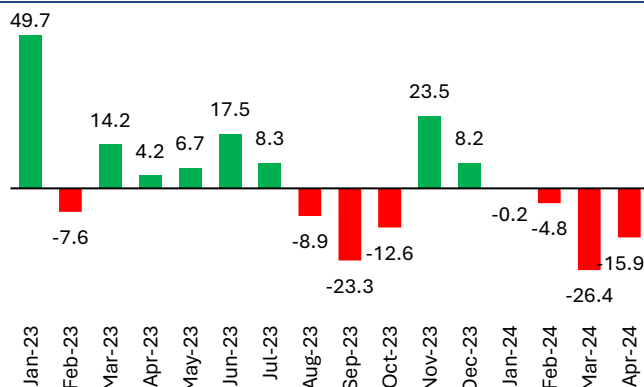
Exhibit 32. INDOGB – YTD Performance and Investor Type

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
26-Apr-24	7.18	7.03	7.10	7.06	7.18	78
YTD Avg	6.46	6.44	6.59	6.66	6.68	74
YTD Changes	0.65	0.67	0.65	0.36	0.70	8
MTD Changes	0.77	0.52	0.49	0.44	0.47	5
Weekly Changes	0.33	0.20	0.09	0.10	0.15	-1

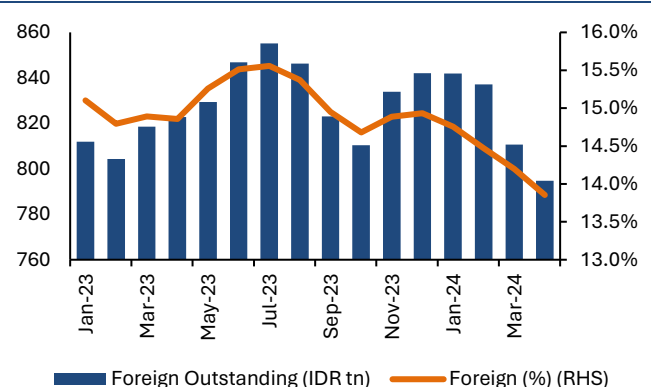
As of Apr 25th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	35.9	(39.3)	(120.6)
Bank Indonesia (exclude repo)	(29.3)	41.5	164.4
Non-Banks:	4.4	24.7	53.7
Mutual Fund	0.5	0.1	0.7
Insurance & Pension Fund	7.6	9.2	29.1
Foreign Investor	(8.6)	(15.9)	(47.3)
Individual	2.2	27.8	46.3
Others	2.7	3.6	24.9
Total	11.0	26.9	97.5
Domestic Investor	48.9	1.3	(19.7)
Foreign Investor	(8.6)	(15.9)	(47.3)
Bank Indonesia (include repo)	4.3	7.7	45.3

Source: Bloomberg

Exhibit 33. Net Foreign Buy/Sell as of Apr 25th, 2024 (IDRtn)


Source: DJPPR

Exhibit 34. Foreign Outstanding as of Apr 25th, 2024 (IDRtn)


Source: DJPPR

Exhibit 35. YTD Net Buy/Sell (IDR tn)

YTD Net Buy/(Sell) - Rp Tn

Investors Type	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	FY 2023	YTD 2024
Banking	(25.3)	(61.1)	(54.7)	67.7	(84.6)	(64.4)	(39.3)	(74.8)	(120.6)
Bank Indonesia	18.9	78.3	67.7	(27.3)	132.0	18.3	41.5	(44.3)	164.4
Foreign Investor	(12.6)	23.5	8.2	(0.2)	(4.8)	(26.4)	(15.9)	86.9	(47.3)
Insurance & Pension Fund	10.5	14.5	6.3	12.2	6.2	1.6	9.2	169.3	29.1
Mutual Fund	(2.5)	(2.9)	1.2	0.2	2.4	(2.0)	0.1	32.7	0.7
Individual	5.3	19.0	4.6	5.4	17.2	(4.0)	27.8	91.4	46.3
Others	21.1	9.9	5.0	7.5	11.3	2.4	3.6	86.0	24.9

Source: DJPPR

Exhibit 36. Ownership Outstanding (IDR tn)

Outstanding Ownership - Rp Tn

Investors Type	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	YTD 2023	YTD 2024
Banking	1,610.9	1,549.9	1,495.2	1,562.9	1,478.3	1,413.9	1,374.6	(74.8)	(120.6)
Bank Indonesia	949.5	1,027.8	1,095.5	1,068.2	1,200.1	1,218.4	1,259.9	(44.3)	164.4
Foreign Investor	810.4	833.9	842.1	841.9	837.1	810.7	794.8	86.9	(47.3)
Insurance & Pension Fund	1,020.6	1,035.1	1,041.4	1,053.6	1,059.8	1,061.3	1,070.5	169.3	29.1
Mutual Fund	179.5	176.6	177.8	178.0	180.3	178.4	178.5	32.7	0.7
Individual	411.6	430.7	435.3	440.7	457.8	453.8	481.6	91.4	46.3
Others	537.1	547.0	552.0	559.5	570.9	573.3	576.9	86.0	24.9

Source: DJPPR

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