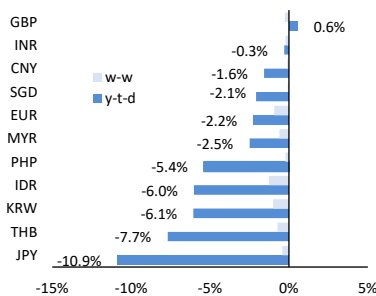


Macro Strategy

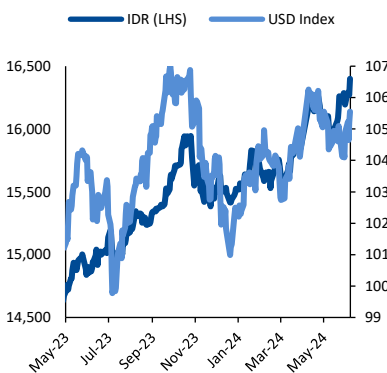
The Conflation of Currency Risk and Fiscal Frailty

YTD Currency performance (%)



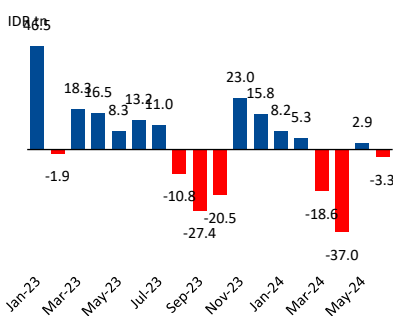
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- The weaker IDR suggests greater possibility of a BI rate hike; however, we note three factors that rate hike is not the ultimate panacea.
- The fiscal deficit would surpass 4% if the Debt-to-GDP ratio approaches 48%. More comprehensive fiscal design should result in more clarity.
- The DXY is stronger on a weaker Yen as the BoJ delayed providing details of its QT plan. Expect cross currency event risk to prevail in the ST.

Precautionary Measures. Recent developments from the latest FOMC and US CPI were expected to mitigate external risks by increasing the predictability of US monetary policy. However, cross-currency event risk continues to dominate. The convergence of fiscal risk, characterized by a rising debt/GDP outlook, and a stronger DXY is manifesting as market turmoil. The IDR has surpassed IDR16,400/USD, 10-year INDOGB yield closed at 7.16%, and the JCI has fallen to a seven-month low. Given this backdrop, the likelihood of Bank Indonesia (BI) implementing a rate hike at this week's RGD meeting has increased. However, we note three factors which suggest rate hike won't be served as the panacea for the current risk:

1. **Monetary signal:** In the last RDG meeting, BI Governors affirmed that the current BI Rate level is sufficient to stabilize the IDR and control inflation and the return to the baseline scenario with the expectation of one Fed Rate cut this year (inline with the latest dot plot). Any sudden deviation from this stance could signal a reactionary approach, which risks exacerbating rising volatility. Additionally, yields would need to increase further to meet the higher risk-reward ratio demanded by investors as seen following April's rate hike.

2. **Growth trajectory:** The current pace of monetary contraction is significant with IDR74.3 trillion absorbed from the banking system in the last week alone through SRBI issuance, marking the highest weekly issuance to date. More aggressive contractionary policy coupled with rate hike would plausibly send across the wrong signal for the need to slow down growth trajectory, which arguably has been lacking especially with May's deflation print.

3. **Depreciation level:** The IDR has only depreciated by <1% MTD, which is less than the >2.5% month-on-month depreciation seen before the last two rate hikes. This suggests that the IDR would need to reach at least IDR16,575/USD for a stronger case for a rate hike.

More Comprehensive Fiscal Design Will Add Clarity. The recent media headlines on a potential rise in the Debt-to-GDP ratio have led to considerable market volatility. In recent months, lower tax revenue, a moderating fiscal surplus, rising tax ratio plans and lately, rising debt levels continue to take the spotlight, which indeed, indicate the market's nervousness on government fiscal space potential to create robust growth prospects. In our view, it would be advisable to wait for a more comprehensive fiscal design by the new government, as the Debt-to-GDP ratio is only one of many variables defining fiscal prudence. Nevertheless, based on available information, we have outlined a potential scenario. Based on 2025 fiscal plans projecting nearly 40% Debt-To-GDP, assuming an annual increase of 2 ppt would lead the ratio to approach 48% by 2029. Assuming the government succeeds in raising the revenue-to-GDP ratio to 17% by 2029 (based on a 15% tax ratio) and nominal GDP grows by 9% y-y over the next five years, the fiscal deficit could rise to nearly 4.6% in 2029. This widening deficit would exert pressure on yields despite the anticipated rate cuts in the coming years. The interest payments-to-revenue ratio, a key indicator for credit rating agencies, would rise above 16%, widening the gap with BBB-rated peers. Noting such risk scenarios, we believe the next government will provide further guidance to safeguard the current healthy fiscal position while still accommodating growth.

Cross Currency Event Risk To Prevail. Last week featured two significant events. First, the softer-than-expected US CPI reversed the sentiment from the surprising labor data of the previous week. Second, the FOMC members decided to maintain the Federal Fund Rate (FFR) at 5.5%. The release of the new Summary of Economic Projections (SEP) underscored the importance of the June meeting, despite the widely anticipated decision to keep rates unchanged. The Fed acknowledged significant progress in reducing inflation and observed that the labor market has returned to pre-pandemic levels - tight but not overheated. However, this did not boost confidence among FOMC members regarding a rate cut. The SEP suggested a conservative approach, with the projected Core PCE for 2024 increased to 2.8% from 2.6%. Although the latest Core PCE is currently below the projected figure, a low base effect from the second half of 2023 implies that Core PCE might rise in the second half of 2024.

Regarding the Dot Plot, FOMC members now anticipate fewer rate cuts in 2024, reducing their projection to 25 basis points from the previously projected 75 basis points. More substantial rate cuts are expected to be deferred to 2025, with a forecast 100 basis points reduction compared to 75 basis points in March's projection. The recent comments from FOMC members also still points for a wait and see game (Exh 12).

The recent rise of the DXY is partially underpinned by the further weakening of the Yen, following the Bank of Japan (BoJ)'s announcement that it would reduce debt purchases albeit making the decision to not provide details until its next policy meeting in July. After a two-day policy meeting that concluded on Friday, the BoJ stated that it would wait until the next meeting in July before announcing its proposed timetable for winding down government bond purchases. Until then, the bank will maintain its bond purchases at a pace of about ¥6 trillion per month. During the meeting, the policy board also voted to maintain the short-term policy interest rate target within a range of zero percent to 0.1%. We hold the view that cross-currency risk will persist until the Fed implements its first rate cut, which is currently expected to take place by Sep24.

Capital Market – Weaker IDR Spurred Outflows

The divergence between the 10-year US Treasury and INDOBG, with the former yield fell by 17 bps over the past week to 4.22%, while, the 10-year INDOGB yield increased by 25 bps to 7.16% mainly driven by weaker IDR and rising fiscal risks.

Weaker IDR also underpinned by external factors as Dollar Index (DXY) rose by 0.72% w-w, while the IDR depreciated by 1.27% against the US dollar, closing at Rp16,400. Indonesia's 5-year CDS remains stable, only rose by 1 bps week-on-week to 72 bps.

On fixed income market, foreign investor outflow recorded at IDR0.94tn last week (as of 12 Jun), with overall position down to IDR805.73tn. On MTD basis, foreign outflow accumulation has now reached IDR2.19tn, a reversal from IDR17tn monthly inflow in May-24. Despite foreign selling, higher yield has lured domestic buyers with banking sector recorded weekly inflow of IDR18.31tn (MTD inflow of IDR32.71tn), while mutual funds saw weekly inflow of IDR0.33tn and insurance & pension funds inflow of IDR1.79 tn. On the contrary, Bank Indonesia (excluding Repo) saw an outflow IDR13.45tn, with an MTD outflow has now reached IDRp33.35tn. Similarly, equity market also registered considerable outflow on the regular market, reaching IDR4.5tn, this figures exclude IDR3.9tn crossing on SILO which accounted as inflows.

Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Wed, 19-Jun-24	Indonesia	Trade Balance - May 2024	USD3.6bn	USD2.7bn
	United Kingdom	Inflation - May 2024	2.30%	2.00%
Thu, 20-Jun-24	United Kingdom	Interest Rate - June 2024	3.40%	3.40%
	Indonesia	Interest Rate - June 2024	3.60%	3.50%

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

Exhibit 2. Week Ahead Key Focus on UK Inflation, Interest Rate, and Indonesia Interest Rate

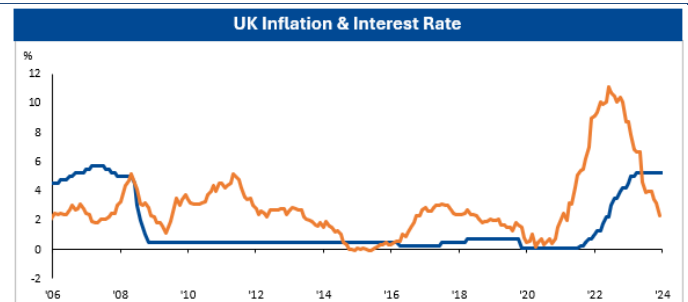
UK Inflation May-24, UK Interest Rate Jun-24

• UK Inflation – May 2024 (Wednesday)

The inflation figure will become a key factor for the Bank of England decision regarding the interest rate the next day. UK Inflation has been steadily slowing down, a better performance than the US. April's inflation eased to 2.3%, the lowest in more than three years and close to the BoE's target of 2%. May's inflation is expected to ease further to 2%.

• UK Interest Rate – June 2024 (Thursday)

Assuming the latest inflation figure close to the BoE's target, the chance of a rate cut will increase. Currently, market expectation on the rate cut remain somewhere in 4Q. A decision for a rate cut might cause another volatility as it should weaken the GBP against USD/



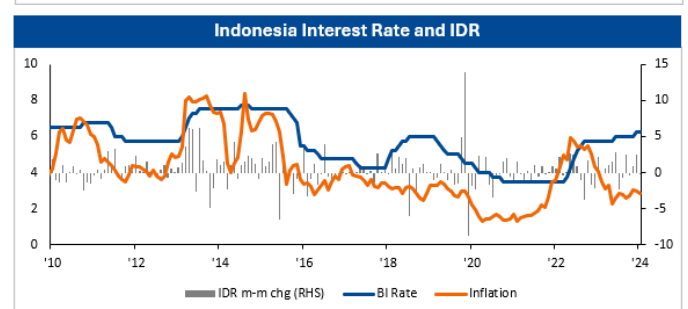
Indonesia Trade Balance May-24, Interest Rate Jun-24

• Indonesia Trade Balance – May 2024 (Wednesday)

Indonesia trade balance in May-24 is expected to remain high at USD3.4bn, close to April's USD3.5bn. Export and Import is expected to grow annually. Export annual growth will be the first time in a year.

• Indonesia Interest Rate – June 2024 (Thursday)

We expect Bank Indonesia to hold the BI Rate at 6.25% as the latest IDR depreciation hasn't reached the last two rate hike trigger point (>2% m-m depreciation). BI has also stated that the current level is sufficient, where another deviation from such statement could exacerbate the current volatility.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 3. Last Week Key Event: US Inflation and Interest Rate, Indonesia Consumer

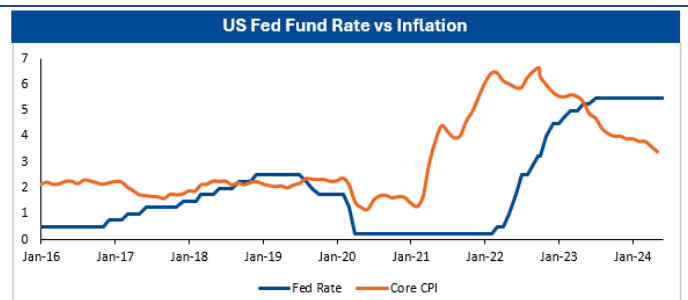
US Inflation May-24, US Interest Rate Jun-24

• The Fed leave the FFR unchanged at 5.5%,

noting a progress in inflation and gradual cooling in labor market. The new dot plot implies a 25bps rate cut in 2024, lower than 75bps rate cut projected in March. However, they increase expectation for 2025 rate cuts to 100bps from 75bps in March. Overall projections on GDP and Unemployment Rate remained the same. Meanwhile, Core PCE projection is raised to 2.8% y-y in 2024 (vs. 2.6% in March) and to 2.3% in 2025 (vs. 2.2% in March).

• US CPI was recorded at 3.3% in May-24

The softer reading came from the decline in energy prices. The Core CPI rose 3.4% y-y, also lower than the estimate of 3.5% and Apr's 3.6%.



Indonesia Consumer Confidence and Retail Sales May-24

• Consumer Confidence decreased to 125.2 in May 2024

Confidence across all income groups fell. Optimism for the current income, job availability, and purchase of durable goods are generally lower than April, although still higher than March. Current income seen lower in all income groups with groups of IDR2.1-3mn and IDR3.1-4mn got hit the hardest. Portion of income to pay for installment reached 10.3%, the highest since Oct-21.

• Indonesia Retail Sales declined by 2.7% y-y in April 2024

The decline is a downward revision towards 0.1% growth seen in the first estimate and also the lowest growth since 2021. Food, Beverage, & Tobacco and Information & Communication Equipment are among the sectors that saw decline in sales y-y. In May-24, retail sales is expected to rebound to 4.7% y-y, although the figure will come from a low base of -4.5% in May-23. For the quarterly figures, retail sales is expected to grow by 1% y-y in 2Q24, lower than 1Q's 5.6%.



Source: BRIDS, Bloomberg, Trading Economics

Exhibit 4. Target Rate Probability for Fed Meeting in 2024 – First Rate Cut Expectation back to Sep-24

	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
7/31/2024				0.0%	0.0%	0.0%	0.0%	8.3%	91.7%
9/18/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	61.7%	33.0%
11/7/2024	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	26.4%	50.9%	20.6%
12/18/2024	0.0%	0.0%	0.0%	0.0%	1.5%	20.7%	45.2%	27.8%	4.9%
1/29/2025	0.0%	0.0%	0.0%	1.0%	13.6%	36.1%	34.2%	13.3%	1.8%
3/19/2025	0.0%	0.0%	0.6%	9.2%	28.3%	34.9%	20.5%	5.8%	0.6%
4/30/2025	0.0%	0.3%	4.6%	18.1%	31.4%	28.2%	13.7%	3.4%	0.3%
6/18/2025	0.2%	3.0%	13.0%	26.4%	29.4%	19.1%	7.3%	1.5%	0.1%
7/30/2025	1.4%	7.2%	18.6%	27.6%	25.1%	14.2%	4.8%	0.9%	0.1%

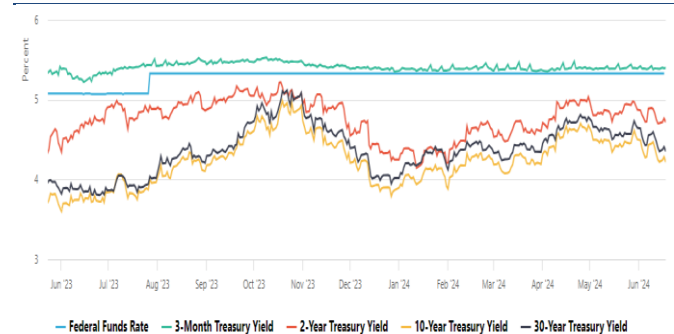
Source: CME Fedwatch

Exhibit 5. Stronger DXY on Higher-for-Longer



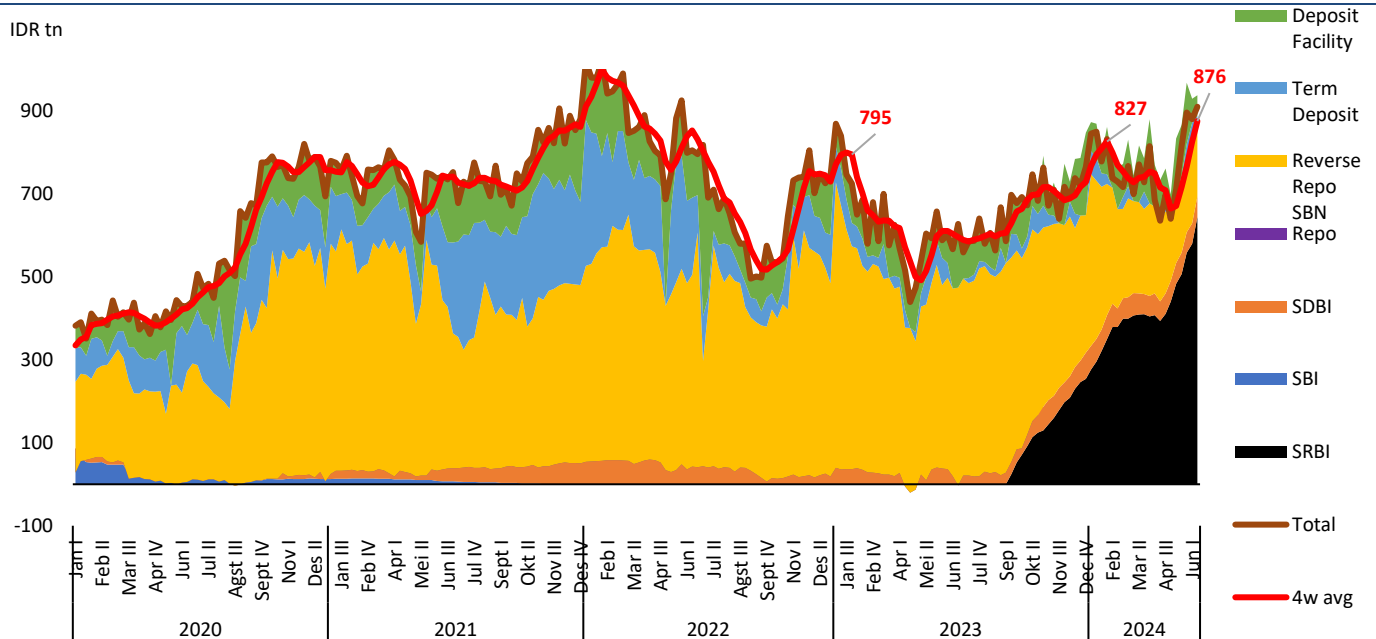
Source: Trading Economics

Exhibit 6. UST Yields VS FFR



Source: MacroMicro

Exhibit 7. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

Exhibit 8. Global Inflation and Rate Policy Monitor

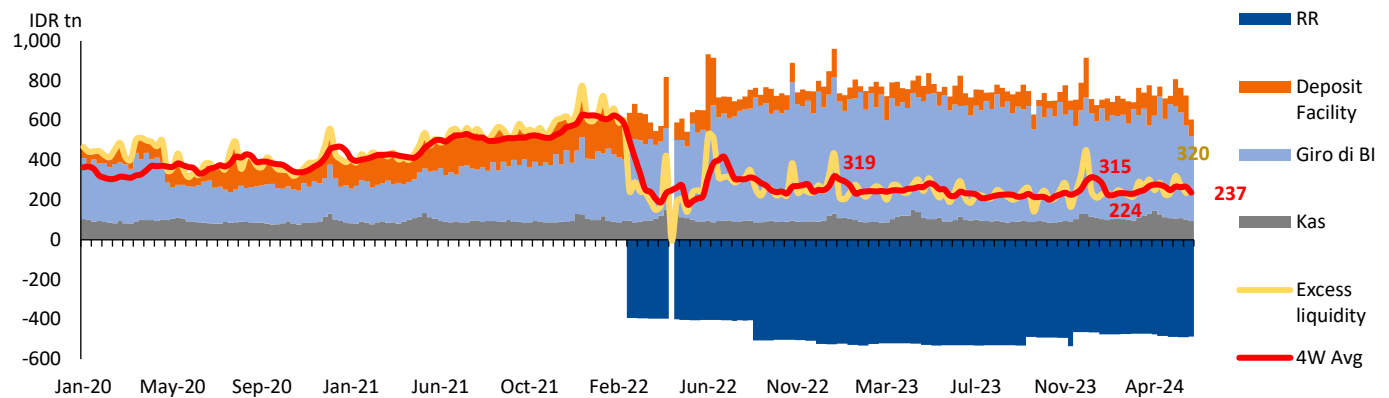
Country	Region	Policy Rate		Policy Rate reference	YTD 2023		2022		Inflation			Real Interest Rate	
		%	Δ		bps	bps	bps	bps	CPI	Δ	reference	Policy Rate - Inflation	%
South Africa	Africa	8.25	0	Apr-24	125	325			5.2	-0.1	Apr-24		3.1
Nigeria	Africa	26.25	150	May-24	225	500			33.7	0.5	Apr-24		-7.4
Egypt	Africa	27.25	0	May-24	300	800			32.5	-0.8	Apr-24		-5.3
Algeria	Africa	3.00	0	Apr-24	0	0			4.1	-0.5	Mar-24		-1.1
Angola	Africa	19.50	50	May-24	-150	-50			28.2	2.1	Apr-24		-8.7
Congo	Africa	25.00	0	Apr-24	1675	25			46.8	1.0	Dec-24		-21.8
Senegal	Africa	5.50	0	Apr-24	50	75			2.3	-1.0	Apr-24		3.2
Tanzania	Africa	6.00	50	Apr-24	0	0			3.1	0.1	Apr-24		2.9
Zimbabwe	Africa	20.00	0	Apr-24	-7000	1400			57.5	2.5	Apr-24		-37.5
Argentina	America	40.00	-1000	May-24	2500	3700			289.0	1.0	Apr-24		-249.0
Brazil	America	10.50	-25	May-24	-200	450			3.7	-0.2	Apr-24		6.8
Canada	America	5.00	0	Apr-24	75	400			2.7	-0.2	Apr-24		2.3
Chile	America	6.00	-50	May-24	-300	725			4.0	0.3	Apr-24		2.0
Colombia	America	11.75	-50	Apr-24	100	900			7.2	-0.2	Apr-24		4.6
Mexico	America	11.00	0	May-24	75	500			4.7	0.2	Apr-24		6.4
Peru	America	5.75	-25	May-24	-100	500			2.4	-0.6	Apr-24		3.3
United States	America	5.50	0	May-24	100	425			3.4	-0.1	Apr-24		2.1
Costa Rica	America	4.75	-50	Apr-24	-300	875			-0.5	0.7	Apr-24		5.3
Trinidad and Tobago	America	3.50	0	Apr-24	0	0			0.8	0.0	Mar-24		2.7
Uruguay	America	8.50	0	May-24	-225	550			3.7	-0.1	Apr-24		4.8
Venezuela	America	58.98	39	Mar-24	-118	339			67.8	-8.1	Mar-24		-8.8
Indonesia	ASEAN	6.25	0	May-24	50	200			3.0	0.0	Apr-24		3.3
Malaysia	ASEAN	3.00	0	May-24	25	100			1.8	0.0	Apr-24		1.2
Philippines	ASEAN	6.50	0	May-24	100	350			3.8	0.1	Apr-24		2.7
Thailand	ASEAN	2.50	0	Apr-24	125	75			0.2	0.7	Apr-24		2.3
Vietnam	ASEAN	4.50	0	Apr-24	-150	200			4.4	0.4	Apr-24		0.1
Laos	ASEAN	8.50	0	Apr-24	100	350			24.9	-0.1	Apr-24		-16.4
Singapore	ASEAN	3.74	374	Apr-24	113.11	233			2.7	0.0	Apr-24		1.0
Cambodia	ASEAN	0.80	-3	Mar-24	4	-10			0.0	0.3	Mar-24		0.8
Myanmar	ASEAN	7.00	0	Apr-24	0	0			28.6	1.1	Jun-24		-21.6
Brunei	ASEAN	5.50	0	Dec-24	0	0			-0.5	0.0	Mar-24		6.0
China	Asia ex-ASEAN	3.45	0	May-24	-20	0			0.3	0.2	Apr-24		3.2
Hong Kong	Asia ex-ASEAN	5.75	0	May-24	100	425			1.1	-0.9	Apr-24		4.7
India	Asia ex-ASEAN	6.50	0	Apr-24	25	225			4.8	0.0	Apr-24		1.7
Japan	Asia ex-ASEAN	0.10	0	Apr-24	0	-0.4			2.5	-0.3	Apr-24		-2.4
Saudi Arabia	Asia ex-ASEAN	6.00	0	Apr-24	100	400			1.6	0.0	Apr-24		4.4
South Korea	Asia ex-ASEAN	3.50	0	May-24	25	225			2.9	-0.3	Apr-24		0.6
Taiwan	Asia ex-ASEAN	2.00	0	Apr-24	13	62.5			2.0	-0.2	Apr-24		0.1
Turkey	Asia ex-ASEAN	50.00	0	May-24	3350	-500			69.8	1.3	Apr-24		-19.8
Sri Lanka	Asia ex-ASEAN	8.50	0	Apr-24	-550	900			1.5	0.6	Apr-24		7.0
Bahrain	Asia ex-ASEAN	6.25	0	Apr-24	100	425			1.0	0.4	Mar-24		5.3
Bangladesh	Asia ex-ASEAN	8.50	50	May-24	250	0			9.7	-0.1	Apr-24		-1.2
Iran	Asia ex-ASEAN	23.00	0	Apr-24	0	0			30.9	-1.4	Apr-24		-7.9
Iraq	Asia ex-ASEAN	7.50	0	Apr-24	350	0			0.4	-3.6	Jan-24		7.1
Israel	Asia ex-ASEAN	4.50	0	Apr-24	125	315			2.8	0.1	Apr-24		1.7
Kuwait	Asia ex-ASEAN	4.25	0	Apr-24	75	200			3.2	0.2	Apr-24		1.1
Morocco	Asia ex-ASEAN	3.00	0	Apr-24	50	100			0.2	-0.7	Apr-24		2.8
Pakistan	Asia ex-ASEAN	22.00	0	Apr-24	600	625			17.3	-3.4	Apr-24		4.7
Papua New Guinea	Asia ex-ASEAN	2.00	0	Apr-24	-75	25			3.9	1.6	Dec-24		-1.9
Qatar	Asia ex-ASEAN	6.25	0	Mar-24	75	300			0.7	-0.3	Apr-24		5.5
United Arab Emirates	Asia ex-ASEAN	5.40	0	Apr-24	100	290			3.4	-0.2	Feb-24		2.0
Czech Republic	Europe	5.25	-50	May-24	-25	325			2.9	0.9	Apr-24		2.4
Denmark	Europe	3.60	0	Apr-24	185	175			0.8	-0.1	Apr-24		2.8
Euro Area	Europe	4.50	0	Apr-24	200	250			2.4	0.0	Apr-24		2.1
France	Europe								2.2	-0.1	Apr-24		2.3
Germany	Europe								2.2	0.0	Apr-24		2.3
Norway	Europe	4.50	0	May-24	175	225			3.6	-0.3	Apr-24		0.9
Poland	Europe	5.75	0	May-24	-100	500			2.4	0.4	Apr-24		3.4
Russia	Europe	16.00	0	Apr-24	850	-100			7.8	0.1	Apr-24		8.2
Sweden	Europe	3.75	-25	May-24	150	250			3.9	-0.2	Apr-24		-0.2
Switzerland	Europe	1.50	0	Apr-24	75	175			1.4	0.4	Apr-24		0.1
United Kingdom	Europe	5.25	0	May-24	175	325			2.3	-0.9	Apr-24		3.0
Albania	Europe	3.25	0	May-24	50	225			2.1	-0.2	Apr-24		1.2
Hungary	Europe	7.25	-50	May-24	-225	1020			3.7	0.1	Apr-24		3.6
Ukraine	Europe	13.50	-100	Apr-24	-1000	2100			3.2	0.0	Apr-24		10.3
Australia	Oceania	4.35	0	May-24	125	300			3.6	-0.5	Mar-24		0.8
New Zealand	Oceania	5.50	0	May-24	125	350			4.0	-0.7	Mar-24		1.5

Inflation Trend															
	2023								2024						
	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		
Decelerate	112	121	100	66	85	88	77	84	80	63	81	69	39		
Accelerate	25	20	34	56	49	40	30	55	44	40	47	49	53		

Interest Rate Trend																
Total	147 countries															
	2023								2024							
	1H	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun		
Hike	29	19	14	16	5	6	4	0	4	11	6	6	0			
Cut	11	8	8	11	12	10	13	0	7	18	13	14	11			
Pause	99	24	39	48	45	62	68	0	28	76	98	89	22			

Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity

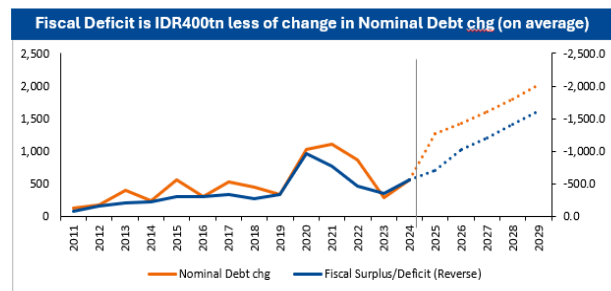
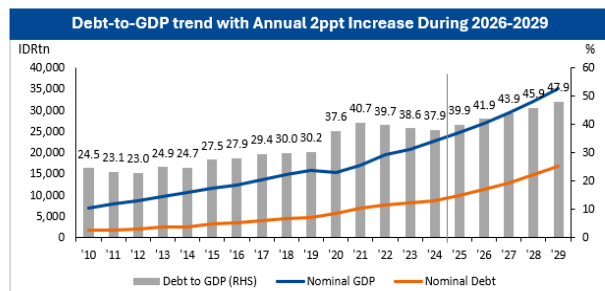


Source: Bank Indonesia, BRIDS Estimates

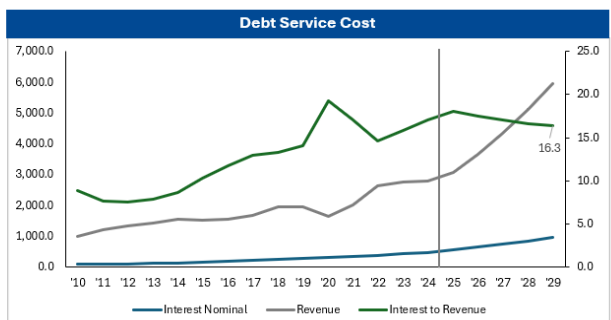
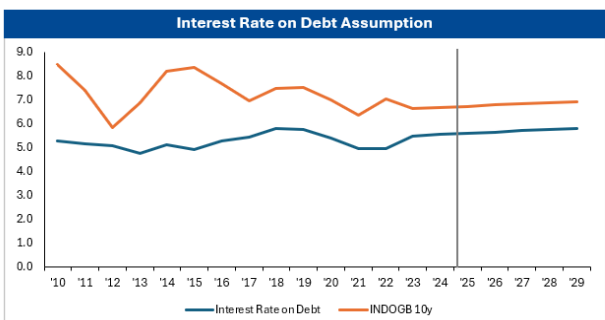
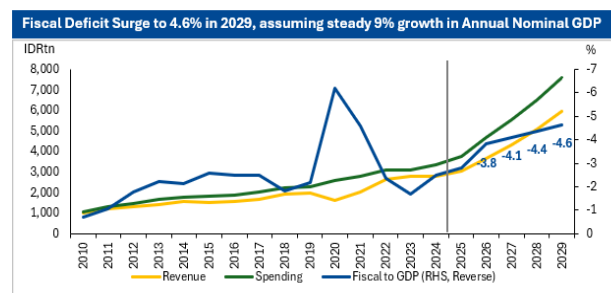
Exhibit 10. Rising Debt-to-GDP will assert risk to 3% Fiscal Deficit barrier

What happen if Debt-to-GDP increase by 2 ppt/year?

Deficit will surge beyond the 3% fiscal deficit barrier

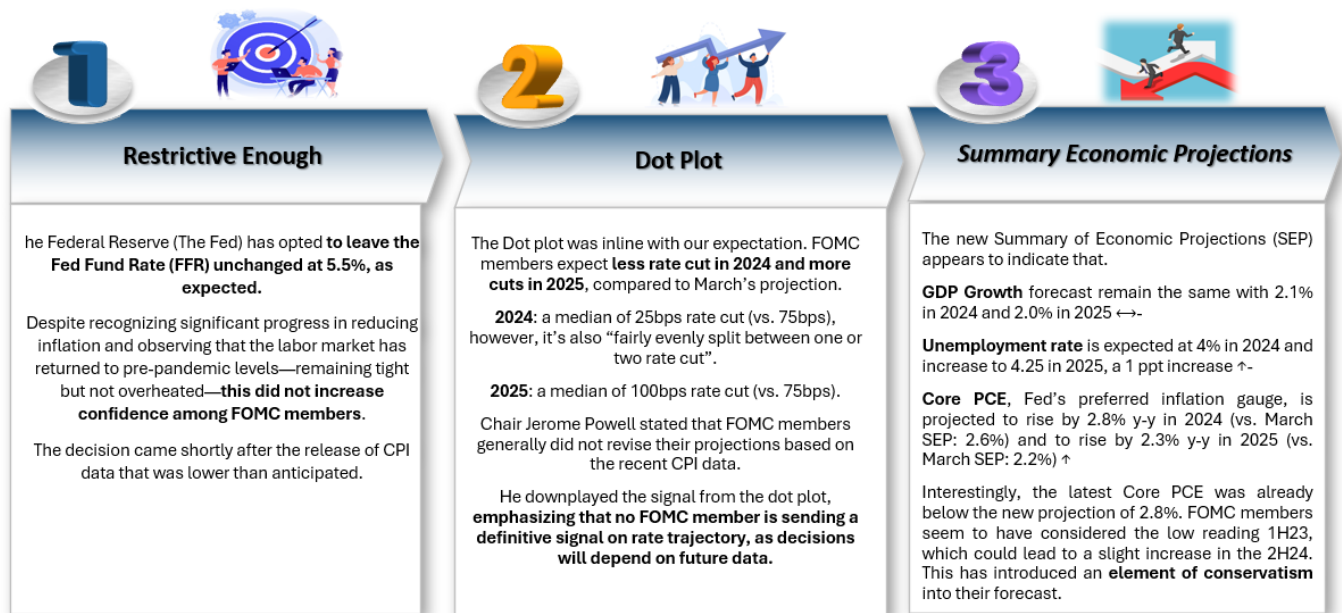


Key Assumption		
Variables	Assumption	Description
Nominal GDP	9%	Per year
Debt to GDP	2	Annual ppt increase per year during 2026-2029
Interest Rate on Debt	50	Bps increase per year. Assuming yield slightly increase due to outflow pressure
Fiscal Deficit	400	IDRtn less from annual debt change, based on historical.
Revenue to GDP	17%	in 2029, following gradual increase from 2025. based on the assumption of 15% tax ratio in 2029
Spending	As per description	revenue - fiscal deficit



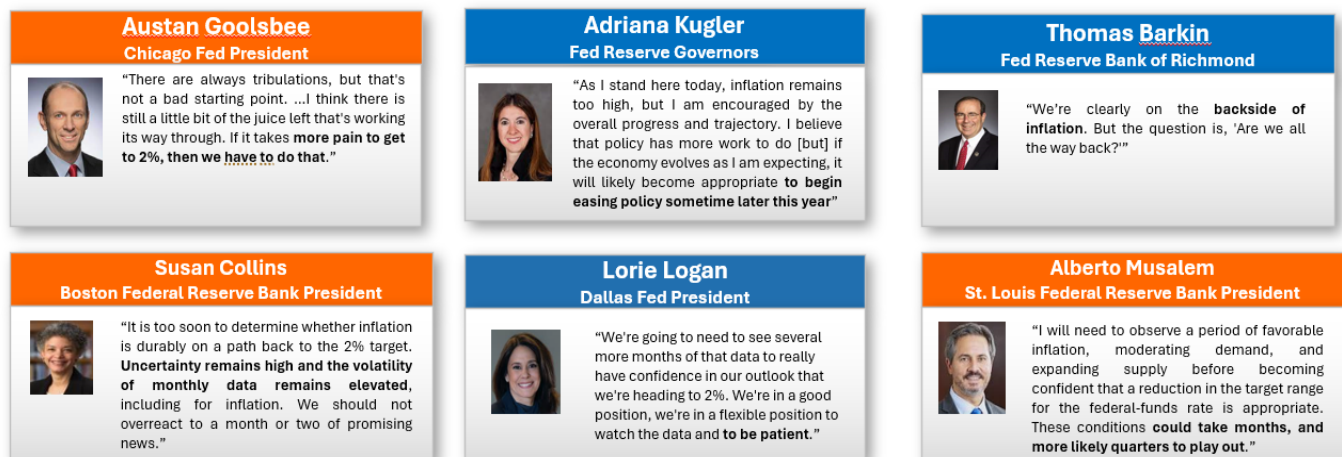
Source: Bloomberg, BRIDS Estimates

Exhibit 11. FOMC June-24 Salient Points – Better balance but still no signal of confidence for rate cut



Source: Federal Reserves

Exhibit 11. Pre-Jul 24 FOMC Fed Member Comments – Still on A Wait and See Mode



Blue box = Voting Member, Orange box = Non-voting member

Source: Bloomberg, CNBC, Various Media Portals

Exhibit 13. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 14 Jun '24) - in Billion IDR	AMMN	Basic Material	651.6	0.2%	Top 20 Outflow (1 - 14 Jun '24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(3,258.9)	-3.7%
	TPIA	Basic Material	301.2	-6.5%		BMRI	Financial-Big 4 Banks	(613.3)	-2.5%
	ADRO	Energy	159.5	0.4%		BREN	Infrastructure	(523.0)	-4.6%
	ASII	Industrials	135.0	3.0%		GOTO	Technology	(466.7)	-20.0%
	ICBP	Consumer non cyclical	96.6	7.7%		BBCA	Financial-Big 4 Banks	(414.6)	-0.5%
	ACES	Consumer Cyclical	77.2	2.4%		TOWR	Infrastructure	(291.9)	-2.2%
	INDF	Consumer non cyclical	65.0	3.4%		TLKM	Infrastructure	(283.4)	-6.2%
	MAPI	Consumer Cyclical	59.8	15.7%		BRPT	Basic Material	(276.8)	-10.8%
	BFIN	Financial	56.7	-20.2%		SMGR	Basic Material	(276.5)	-1.4%
	BULL	Energy	43.9	-7.7%		UNTR	Industrials	(228.2)	-3.9%
	GDYR	Consumer Cyclical	41.8	-10.0%		BBNI	Financial-Big 4 Banks	(136.8)	-2.0%
	MBMA	Basic Material	33.8	-15.7%		UNVR	Consumer non cyclical	(73.6)	2.6%
	JPFA	Consumer non cyclical	28.7	-5.8%		INTP	Basic Material	(73.4)	11.2%
	ESSA	Basic Material	25.4	0.6%		ISAT	Infrastructure	(69.8)	-0.2%
	MPMX	Consumer Cyclical	24.8	-11.3%		ANTM	Basic Material	(67.9)	-17.4%
	FILM	Consumer Cyclical	24.6	-1.7%		MDKA	Basic Material	(67.5)	-15.9%
	SILO	Healthcare	24.4	7.4%		INKP	Basic Material	(60.5)	-4.7%
	MAPA	Consumer Cyclical	19.3	-3.9%		JSMR	Infrastructure	(57.4)	-0.8%
	AMRT	Consumer non cyclical	18.6	2.6%		MYOR	Consumer non cyclical	(50.9)	4.8%
	TKIM	Basic Material	17.2	-2.9%		AKRA	Energy	(42.9)	-1.9%
	AVIA	Basic Material	15.3	0.9%		ITMG	Energy	(35.3)	-3.7%
	CMRY	Consumer non cyclical	14.1	1.0%		POWR	Infrastructure	(33.7)	-7.5%
	CUAN	Energy	11.5	9.0%		PNLF	Financial	(33.6)	-14.0%
	ITMA	Energy	11.4	4.7%		MIKA	Healthcare	(30.3)	3.8%
	MAHA	Energy	9.9	-4.6%		INCO	Basic Material	(29.1)	-18.5%
	VISI	Industrials	9.7	12.3%		BRMS	Basic Material	(28.6)	-12.9%
	TOTL	Infrastructure	9.1	5.7%		TCPI	Energy	(27.6)	-1.7%
	PGAS	Energy	8.2	-10.1%		BBTN	Financial	(27.5)	-1.6%
	CAMP	Consumer non cyclical	7.9	-7.4%		BNGA	Financial	(25.9)	-3.2%
	SIDO	Healthcare	7.9	3.5%		PTBA	Energy	(25.6)	-1.2%

Source: IDX, Bloomberg, BRIDS

Exhibit 14. 2nd Week of June 2024 Foreign Flows

	Ticker	10-Jun-24	11-Jun-24	12-Jun-24	13-Jun-24	14-Jun-24	Total Flow	1 Wk. Perf.		Ticker	10-Jun-24	11-Jun-24	12-Jun-24	13-Jun-24	14-Jun-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (10 - 14 Jun '24) - IDR bn.	AMMN	95.5	77.5	71.0	44.1	137.7	425.8	4.1%	Top 20 Outflow Previous Week (10 - 14 Jun '24) - IDR bn.	BBRI	(61.6)	(271.6)	(63.4)	(377.5)	(502.3)	(1,276.4)	-3.9%
	ICBP	8.8	8.1	7.8	12.3	17.2	54.2	-0.7%		BMRI	42.4	(49.0)	(245.5)	(172.2)	(226.3)	(650.5)	-8.4%
	BFIN	14.5	2.0	21.4	5.4	8.0	51.3	-17.3%		BBCA	117.8	(238.5)	(78.6)	(148.0)	(129.8)	(477.0)	-1.3%
	TPIA	26.6	(4.9)	11.3	8.7	(3.8)	38.0	0.9%		BREN	(299.3)	(72.4)	(64.0)	(14.3)	(11.8)	(461.8)	29.8%
	ADRO	25.2	(8.9)	2.9	2.5	6.9	28.5	-2.1%		TLKM	(19.3)	(102.3)	1.6	(66.7)	(135.9)	(322.6)	-10.8%
	ACES	9.9	5.2	0.8	(5.2)	17.2	27.9	0.6%		BBNI	(50.0)	(154.8)	(87.1)	53.0	(65.9)	(304.9)	-8.3%
	TKIM	9.2	(0.2)	7.8	9.5	0.4	26.7	-1.5%		GOTO	(145.9)	(40.4)	(36.6)	(61.7)	14.6	(270.0)	-10.3%
	MAPA	(5.9)	33.2	(4.3)	(4.0)	3.7	22.8	-12.4%		UNTR	(29.4)	(95.0)	19.8	(17.7)	(62.5)	(184.8)	-6.9%
	BRIS	7.8	8.8	3.5	1.7	(1.0)	20.8	4.6%		SMGR	(2.2)	(29.3)	(39.5)	(15.3)	(40.6)	(126.8)	-14.2%
	BULL	(3.9)	5.7	4.1	12.1	2.5	20.5	-12.1%		BRPT	(44.8)	(48.4)	(11.2)	(11.4)	(10.5)	(126.2)	-1.6%
	FILM	(12.4)	15.9	6.2	(10.6)	17.7	16.8	-5.0%		TOWR	(11.3)	(23.8)	(22.2)	(22.8)	(15.7)	(95.8)	-6.9%
	GDYR	5.9	1.9	4.6	2.1	2.2	16.6	-9.7%		ISAT	(5.8)	(3.6)	(32.3)	(4.7)	(3.7)	(50.2)	-1.9%
	ESSA	0.4	24.0	(8.4)	(0.2)	(3.3)	12.6	8.4%		INCO	0.1	3.4	(22.2)	(12.9)	(15.3)	(46.9)	-9.0%
	CUAN	30.6	(6.3)	(0.6)	(6.0)	(6.9)	10.8	4.8%		MDKA	(10.5)	(17.6)	(15.1)	(0.9)	0.5	(43.6)	-9.2%
	GGRM	(0.7)	9.8	(0.3)	0.2	0.1	9.0	-3.4%		KLBF	(1.4)	(8.3)	(7.1)	(10.1)	(12.8)	(39.7)	-2.2%
	MAPI	8.2	(5.4)	(0.7)	(3.4)	10.1	8.8	-0.3%		INTP	(9.0)	(9.8)	(9.1)	(7.2)	(1.2)	(36.3)	-6.5%
	ITMA	2.0	2.6	2.6	0.5	1.2	8.8	0.6%		ITMG	(11.0)	(14.7)	(7.4)	(3.2)	1.2	(35.1)	-2.8%
	CAMP	0.0	1.5	1.4	5.0	0.0	7.9	-9.3%		UNVR	(4.0)	(7.2)	(7.4)	(13.1)	(1.0)	(32.7)	6.3%
	AMRT	10.7	21.4	(13.7)	(3.6)	(7.3)	7.4	-1.4%		AKRA	(0.7)	(4.5)	4.5	(1.5)	(27.3)	(29.5)	-1.9%
	HEAL	(0.3)	8.5	(0.1)	0.1	(0.9)	7.4	3.1%		MYOR	(7.5)	(5.7)	(1.2)	(10.3)	(3.5)	(28.2)	0.4%
	MPMX	6.8	0.4	0.1	(1.7)	1.5	7.1	-3.1%		JSMR	(4.7)	(5.4)	(4.7)	(2.0)	(10.9)	(27.8)	-8.4%
	CMRY	1.6	1.7	1.4	(3.1)	4.5	6.1	1.8%		LSIP	(1.6)	(1.8)	(5.1)	(11.1)	(7.3)	(26.9)	-7.8%
	ANTM	(0.3)	8.8	14.4	(9.3)	(8.8)	4.7	-6.9%		TCPI	2.3	2.6	(10.5)	(11.9)	(8.5)	(25.9)	-3.0%
	WIFI	(0.1)	5.6	(0.4)	(0.4)	(0.2)	4.5	0.6%		INKP	(10.6)	(2.0)	(8.5)	(2.3)	(2.4)	(25.8)	-6.7%
	ULTJ	1.5	(0.3)	2.3	0.1	0.8	4.4	-3.5%		BJTM	(6.0)	(3.4)	(5.6)	(2.7)	(4.0)	(21.7)	-6.5%
	VISI	1.9	1.2	(0.7)	0.9	(0.2)	3.0	2.4%		BNGA	(0.5)	(9.9)	(4.5)	(6.1)	(0.6)	(21.6)	-5.5%
	MTWI	0.2	0.5	0.4	0.6	1.3	2.9	0.7%		EXCL	(4.6)	(6.3)	(9.7)	1.6	(2.1)	(21.1)	-6.7%
	BIPI	(0.4)	1.0	0.1	0.9	0.9	2.5	-1.5%		PTBA	(9.5)	(8.1)	(4.0)	2.9	(2.3)	(21.0)	-2.8%
	GEMS	0.2	0.5	0.7	0.8	0.3	2.4	-4.0%		BRMS	(5.1)	(4.0)	(3.9)	(1.4)	(5.0)	(19.4)	-6.3%
	CNMA	(0.0)	0.9	0.1	0.2	0.9	2.1	-1.9%		MEDC	(3.6)	(7.9)	(5.1)	(4.9)	2.1	(19.3)	-5.3%

Source: IDX, Bloomberg, BRIDS

Exhibit 15. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 May-24	Wk. 3 May-24	Wk. 4 May-24	Wk. 5 May-24	Wk. 1 Jun-24	Wk. 2 Jun-24	Total	6 Wk. Perf.
Basic Material	170.5	823.5	466.1	3,265.5	84.6	39.8	4,850.0	
ANTM	(75.1)	(14.4)	(29.9)	(20.5)	(72.6)	4.7	(212.4)	-18.8%
INCO	83.3	(63.6)	151.7	58.3	17.8	(46.9)	247.6	-0.5%
INTP	2.4	14.6	(4.8)	(106.3)	(37.1)	(36.3)	(131.3)	0.0%
MDKA	23.7	(57.6)	42.8	(58.3)	(23.9)	(43.6)	(73.4)	-11.3%
HRUM	(7.0)	1.5	(3.2)	5.6	1.0	(3.1)	(2.2)	-19.6%
SMGR	49.5	(79.5)	(59.5)	(224.1)	(149.7)	(126.8)	(463.2)	-25.7%
Consumer cyclicals	(84.1)	6.3	(37.6)	(108.0)	176.9	44.9	(1.7)	
ACES	(24.1)	7.9	1.9	(3.0)	49.3	27.9	32.0	-4.5%
MAPI	(19.7)	(26.0)	(14.0)	(57.8)	50.9	8.8	(66.7)	-1.0%
MNCN	(0.1)	(3.0)	(11.8)	(57.9)	9.2	(17.8)	(63.5)	-10.7%
LPPF	1.0	(0.2)	4.5	(1.9)	0.8	(2.6)	4.2	-7.1%
SCMA	(8.3)	0.7	(0.1)	(0.4)	1.6	(4.4)	(6.5)	1.6%
WOOD	(1.7)	(2.5)	(0.4)	(0.2)	(1.8)	(4.2)	(6.6)	-21.3%
Consumer non cyclical	11.6	133.0	59.6	(241.9)	112.5	(58.7)	16.1	
AMRT	(0.6)	(22.4)	8.7	(83.4)	11.2	7.4	(86.5)	-6.2%
GGRM	10.2	23.2	8.4	8.3	(7.8)	9.0	42.3	1.5%
HMSP	(9.1)	10.6	(0.3)	(8.0)	8.2	(5.1)	1.5	-12.8%
ICBP	5.6	0.3	(11.1)	(18.6)	42.5	54.2	18.7	-3.2%
INDF	(3.1)	41.4	14.5	(24.4)	68.2	(3.2)	96.7	-2.4%
UNVR	0.1	64.2	21.8	17.6	(40.9)	(32.7)	62.8	23.1%
CPIN	4.5	6.5	10.4	(49.2)	(5.5)	(6.4)	(33.3)	-2.0%
Energy	124.7	114.1	21.6	77.1	128.1	(160.7)	305.0	
ADRO	75.1	94.4	78.3	43.9	130.9	28.5	422.7	1.8%
INDY	(4.7)	(1.3)	(5.2)	8.0	(8.1)	(7.2)	(11.4)	-15.1%
ITMG	12.7	(14.3)	4.2	6.0	(0.3)	(35.1)	8.3	-3.1%
MEDC	(18.9)	(42.5)	(69.2)	(18.5)	3.2	(19.3)	(145.8)	-3.8%
PGAS	63.8	66.6	14.7	(12.9)	12.4	(4.1)	144.5	-6.3%
PTBA	11.6	(57.1)	9.4	(6.8)	(4.6)	(21.0)	(47.5)	-16.0%
Financial	(20.8)	(71.1)	(98.8)	(119.8)	(96.9)	(50.7)	(458.0)	
ARTO	17.8	2.3	(12.2)	(11.2)	(12.0)	(2.0)	(15.2)	-3.8%
BBTN	(21.5)	(16.5)	(37.1)	(30.3)	(11.1)	(16.4)	(116.6)	-4.7%
BBYB	(1.1)	1.1	(2.0)	(0.1)	(0.8)	0.7	(2.9)	-7.3%
BTPS	0.3	5.1	(3.6)	(8.7)	(3.1)	(6.1)	(10.0)	-12.9%
BRIS	(29.8)	(64.1)	(69.9)	(30.5)	(28.4)	20.8	(222.7)	-13.3%
SRTG	(6.6)	(0.4)	2.1	0.9	(12.2)	(5.8)	(16.3)	-6.6%
Financial-Big 4 Banks	(2,586.3)	(1,110.6)	(2,451.2)	(5,413.0)	(1,714.8)	(2,708.9)	(15,984.7)	
BBCA	(628.0)	59.7	(702.3)	(1,404.8)	62.5	(477.0)	(2,613.0)	-6.6%
BMRI	(191.0)	(380.7)	(767.5)	(698.4)	37.2	(650.5)	(2,000.4)	-6.5%
BBNI	(177.0)	264.8	(231.4)	(384.2)	168.1	(304.9)	(359.7)	-10.8%
BBRI	(1,590.3)	(1,054.5)	(750.1)	(2,925.6)	(1,982.5)	(1,276.4)	(8,302.9)	-12.0%

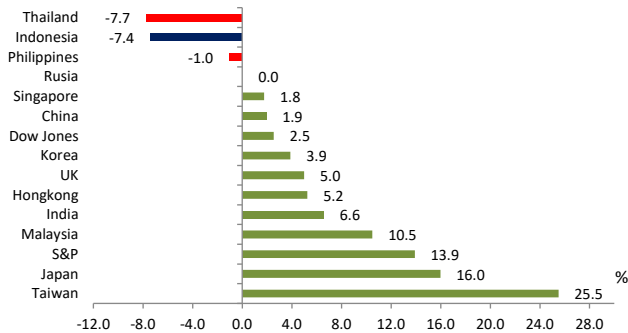
Source: IDX, Bloomberg, BRIS

Exhibit 16. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 May-24	Wk. 3 May-24	Wk. 4 May-24	Wk. 5 May-24	Wk. 1 Jun-24	Wk. 2 Jun-24	Total	6 Wk. Perf.
Healthcare	50.5	106.4	56.5	15.6	42.7	(69.0)	202.7	
HEAL	18.9	1.6	1.8	(4.4)	(9.1)	7.4	8.8	0.4%
KAEF	0.2	0.2	0.3	(0.1)	(0.0)	(0.1)	0.6	-20.4%
KLBF	(16.0)	(30.5)	(11.6)	(78.7)	36.1	(39.7)	(100.7)	5.0%
SIDO	14.0	23.9	15.0	(5.4)	11.0	(3.1)	58.5	2.1%
SILO	6.3	16.4	0.4	47.5	27.3	(2.9)	97.8	3.6%
PRDA	(3.5)	(4.7)	(1.2)	(4.3)	(0.5)	(1.4)	(14.3)	-9.3%
MIKA	32.3	102.9	57.4	78.4	(13.0)	(17.3)	258.1	0.3%
Industrials	(135.1)	(409.3)	9.0	(693.7)	88.5	(218.6)	(1,359.2)	
ASII	(53.9)	(403.7)	20.1	(619.4)	141.4	(6.4)	(915.5)	-15.4%
UNTR	(89.1)	(16.5)	(6.6)	(56.0)	(43.5)	(184.8)	(211.6)	-11.4%
Infrastructure	(250.8)	(84.1)	179.4	(1,115.7)	(278.8)	(1,010.3)	(2,560.2)	
ADHI	(3.2)	(0.3)	(3.8)	(4.2)	0.1	(2.6)	(11.4)	-20.0%
EXCL	39.5	92.2	76.6	25.6	(2.2)	(21.1)	231.7	-16.1%
ISAT	(27.1)	(31.0)	(10.8)	(48.0)	(19.7)	(50.2)	(136.6)	-4.2%
JSMR	(51.9)	(45.1)	6.0	(15.8)	(29.6)	(27.8)	(136.4)	-5.7%
MTEL	9.4	2.4	(7.1)	(13.8)	(0.7)	(0.8)	(9.8)	9.0%
TLKM	(269.7)	(77.4)	39.2	(341.3)	39.2	(322.6)	(610.0)	-13.9%
TOWR	(18.2)	(72.8)	1.4	(708.8)	(196.1)	(95.8)	(994.5)	-15.6%
TBIG	(2.7)	(6.4)	0.6	(6.3)	4.2	1.3	(10.6)	1.3%
Properties and real estate	(58.6)	(33.5)	(3.3)	(100.8)	(48.8)	(27.9)	(272.9)	
ASRI	(0.2)	1.0	(0.1)	(0.3)	(0.0)	(0.9)	0.4	0.8%
BEST	(0.3)	0.1	(0.5)	(0.1)	0.2	(0.5)	(0.6)	-11.7%
CTRA	(22.5)	(35.7)	5.2	(13.2)	(17.2)	(6.6)	(83.3)	-3.0%
DMAS	(1.0)	(7.9)	(4.6)	(6.0)	(6.9)	1.1	(26.4)	-7.4%
PWON	(16.0)	(12.5)	7.7	(2.4)	(3.0)	(3.7)	(26.3)	2.1%
SMRA	(17.0)	7.9	(1.8)	(41.0)	(5.9)	(11.0)	(57.8)	-2.0%
Technology	(40.5)	21.2	38.8	(112.6)	(169.8)	(292.4)	(555.3)	
BUKA	(33.9)	(26.6)	(16.7)	5.6	16.8	(18.1)	(54.9)	-4.1%
EMTK	(8.8)	(8.5)	(7.7)	(12.8)	0.6	(3.2)	(37.3)	-2.7%
GOTO	2.6	44.6	62.8	(107.1)	(196.7)	(270.0)	(193.8)	-21.2%
MTDL	(0.7)	(3.8)	1.1	0.1	4.7	(1.1)	1.4	-1.8%
Transportation & logistics	4.4	0.7	(7.1)	(9.1)	(6.4)	(8.1)	(25.6)	
ASSA	(1.3)	4.5	(0.6)	0.3	(1.9)	(1.9)	1.0	-12.1%
BIRD	(1.5)	(3.6)	(6.5)	(3.5)	(7.9)	0.4	(23.1)	-0.3%
SMDR	0.5	1.3	0.9	0.0	2.2	(2.2)	4.9	6.3%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

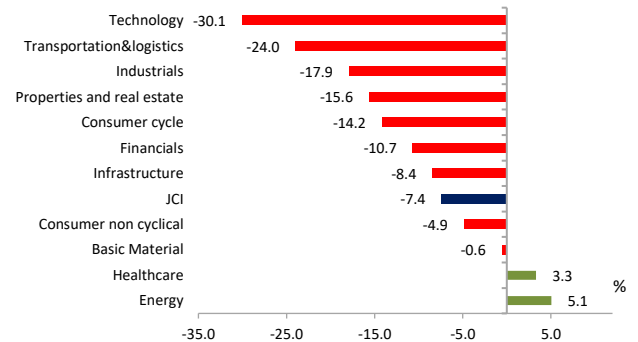
Source: IDX, Bloomberg, BRIDS

Exhibit 17. Regional Markets (YTD 2024), %



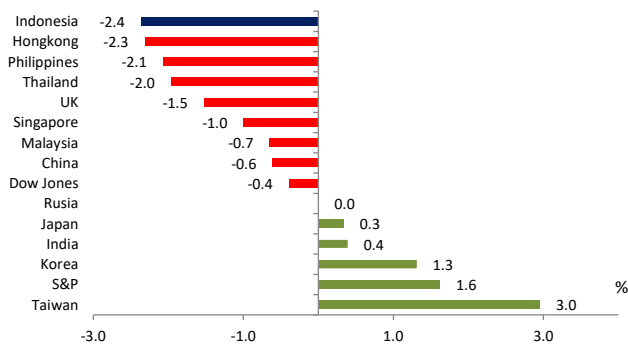
Source: Bloomberg

Exhibit 18. Sectoral Performance (YTD 2024), %



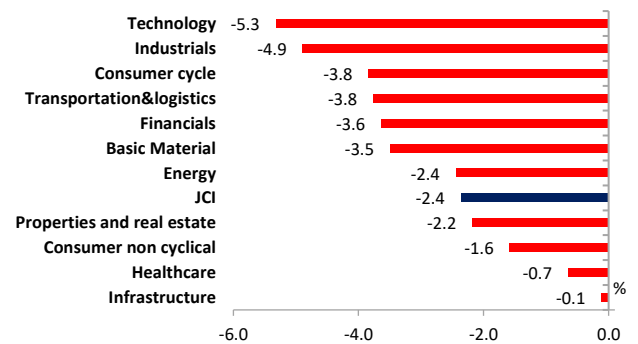
Source: Bloomberg

Exhibit 19. Regional Markets (wow; as of June 14), %



Source: Bloomberg

Exhibit 20. Sectoral Performance (wow; as of June 14), %



Source: Bloomberg

Exhibit 21. SRBI Awarded Amount

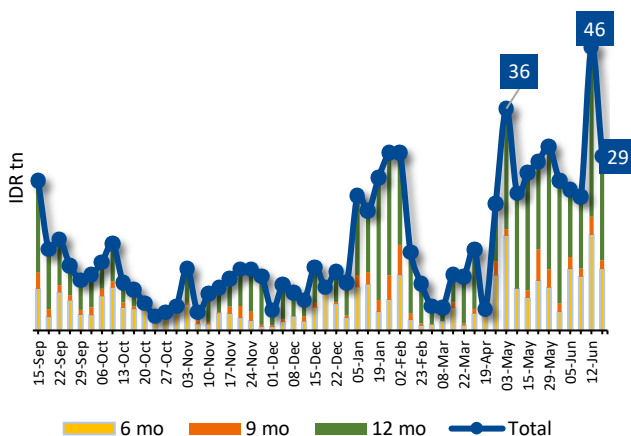


Exhibit 23. SRBI Inflow (y-t-d)

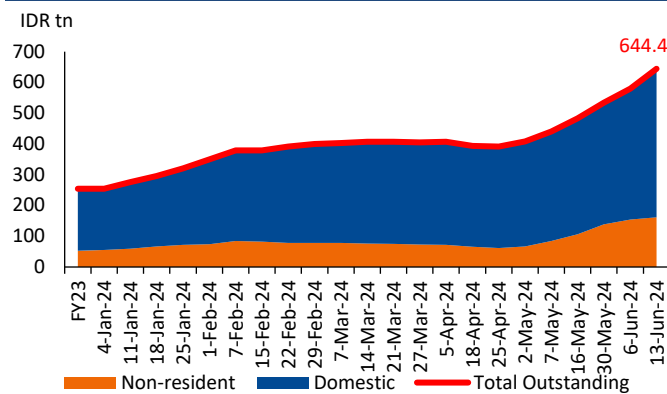
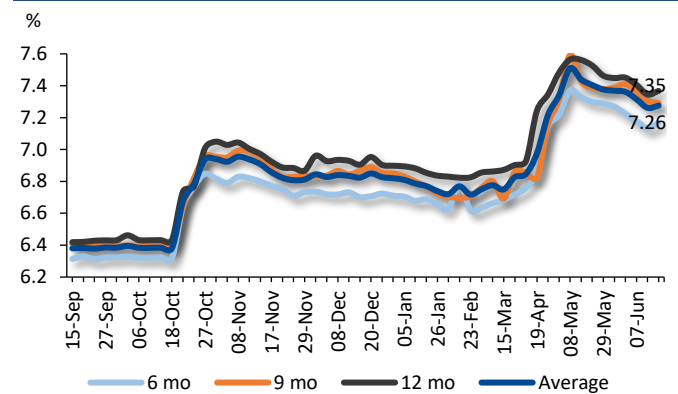


Exhibit 24. SRBI Yield Across Tenors



Source: Bank Indonesia

Source: Bank Indonesia

Exhibit 25. 10y US Treasury and CDS

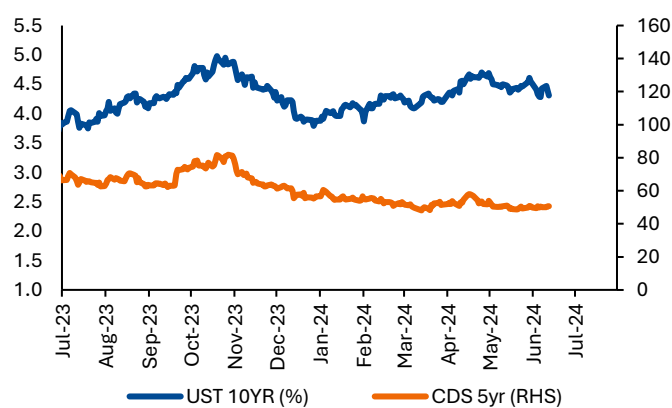


Exhibit 26. US Treasury Across Tenors

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
12-Jun-24	5.13	4.75	4.48	4.32	4.31	4.31	51
YTD Avg	5.01	4.65	4.44	4.29	4.31	4.31	53
YTD Changes	0.34	0.52	0.47	0.48	0.43	0.43	-5
MTD Changes	-0.05	-0.14	-0.21	-0.20	-0.21	-0.20	1
Weekly Changes	0.05	0.03	-0.02	0.01	0.02	0.02	1

Source: Bloomberg

Exhibit 27. 10y INDOGB and 5y CDS

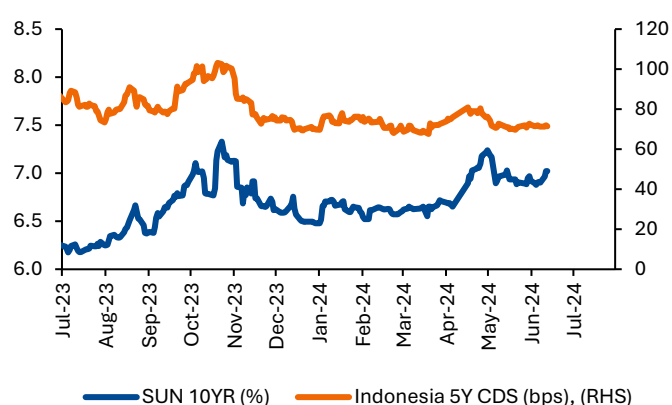


Exhibit 28. IBPA Return – Govt Bond

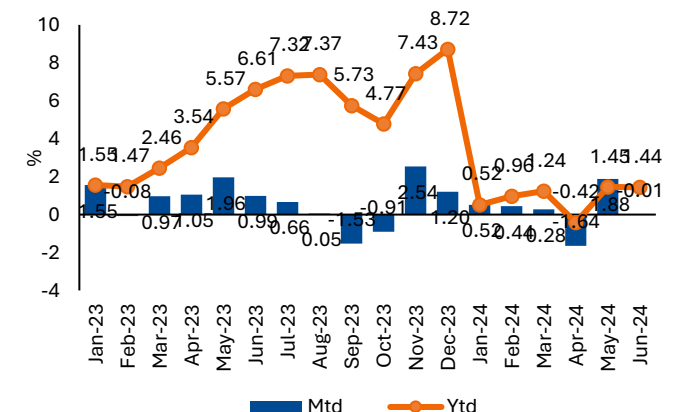


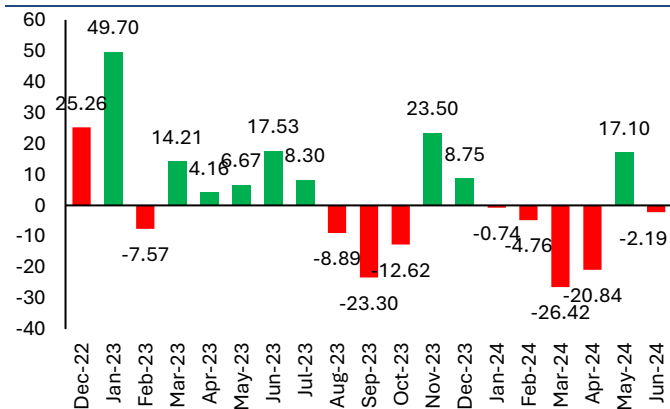
Exhibit 29. INDOGB – YTD Performance and Investor Type

Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS5yr (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
12-Jun-24	6.70	6.80	6.96	6.94	7.02	72
YTD Avg	6.55	6.55	6.68	6.74	6.76	73
YTD Changes	0.16	0.43	0.52	0.23	0.54	2
MTD Changes	0.04	0.03	0.08	0.01	0.10	-1
Weekly Changes	0.05	0.03	0.10	0.04	0.12	0

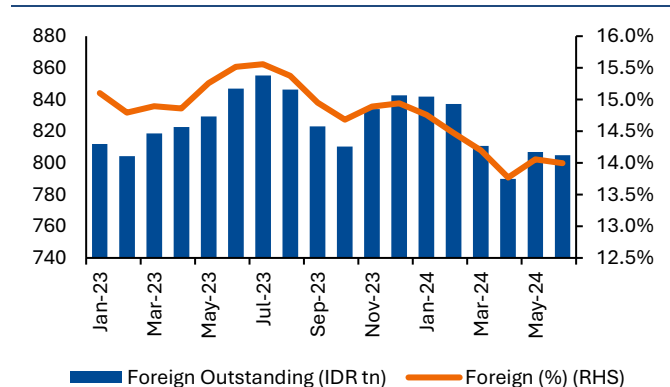
As of Jun 12th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	18.3	32.7	(162.2)
Bank Indonesia (exclude repo)	(13.5)	(33.3)	166.7
Non-Banks:	5.1	8.6	106.2
Mutual Fund	0.3	0.9	0.2
Insurance & Pension Fund	1.8	1.6	49.4
Foreign Investor	(0.9)	(2.2)	(37.8)
Individual	1.5	3.1	58.1
Others	2.4	5.2	36.4
Total	10.0	8.0	110.7
Domestic Investor	24.4	43.5	(18.2)
Foreign Investor	(0.9)	(2.2)	(37.8)
Bank Indonesia (include repo)	3.0	2.0	41.8

Source: Bloomberg

Exhibit 30. Net Foreign Buy/Sell as of May 30th, 2024 (IDRtn)


Source: DJPPR

Exhibit 31. Foreign Outstanding as of May 30th, 2024 (IDRtn)


Source: DJPPR

Exhibit 32. YTD Net Buy/Sell (IDR tn)

Investors Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	FY 2023	YTD 2024	Weekly
Banking	(36.3)	49.3	(84.6)	(64.4)	(6.8)	(88.4)	32.7	(74.8)	(162.2)	18.3
Bank Indonesia	49.7	(9.3)	132.0	18.3	5.5	53.6	(33.3)	(44.3)	166.7	(13.5)
Foreign Investor	8.8	(0.7)	(4.8)	(26.4)	(20.8)	17.1	(2.2)	86.9	(37.8)	(0.9)
Insurance & Pension Fund	6.3	12.2	6.2	1.6	15.0	12.9	1.6	169.3	49.4	1.8
Mutual Fund	0.8	0.6	2.4	(2.0)	(0.0)	(1.6)	0.9	32.7	0.2	0.3
Individual	4.4	5.6	17.2	(4.0)	29.2	7.0	3.1	91.4	58.1	1.5
Others	4.9	7.6	11.3	2.4	4.9	4.9	5.2	86.0	36.4	2.4

Source: DJPPR

Exhibit 33. Ownership Outstanding (IDR tn)

Investors Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	YTD 2023	YTD 2024
Banking	1,513.6	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,351.3	(74.8)	(162.2)
Bank Indonesia	1,077.5	1,068.2	1,200.1	1,218.4	1,224.0	1,277.5	1,244.2	(44.3)	166.7
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	804.8	86.9	(37.8)
Insurance & Pension Fund	1,041.4	1,053.6	1,059.8	1,061.3	1,076.3	1,089.2	1,090.8	169.3	49.4
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	177.5	32.7	0.2
Individual	435.1	440.7	457.8	453.8	483.0	490.0	493.2	91.4	58.1
Others	551.9	559.5	570.9	573.3	578.2	583.1	588.3	86.0	36.4

Source: DJPPR

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