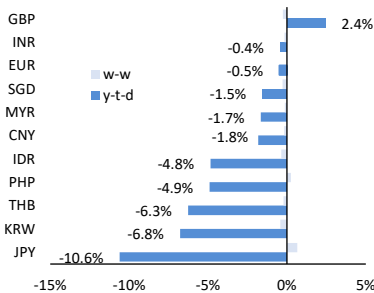


## Macro Strategy

### Ominous Carry Trade Unwind Risk

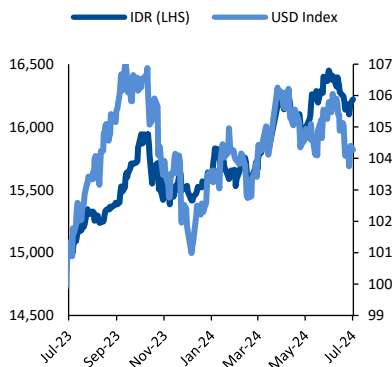
- The Bank of Japan's plan to halve its bond purchasing program will be crucial for the Yen, triggering concern about carry trade unwind risk.
- While not entirely immune, Indonesia's impact should be manageable due to its low foreign position and minimal Yen-denominated debt. Despite recent positive economic data, Fed rate cut expectation in Sept remain firmed. BI will also limit the issuance and ownership of SRBI.

#### YTD Currency performance (%)



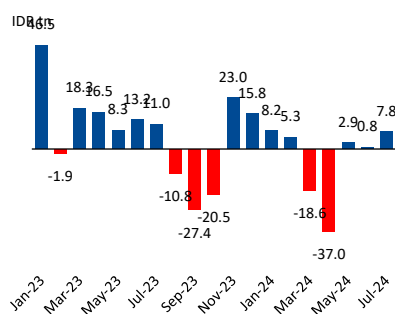
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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**Risk of Yen Carry Trade Unwind.** This week could be a pivotal moment for the Bank of Japan (BoJ) as it is expected to announce plans to halve its bond purchasing program, which currently stands at JPY6tn/month (~USD40 bn). The goal is to gradually reduce the monthly purchase to JPY3tn over the coming years. This move to reverse its massive monetary stimulus has been a key missing factor in recent months, contributing to the Yen's weakening. BoJ March's rate hike had little impact, as the JPY continued to depreciate against the USD, reaching decade lows. The market is uncertain if this week's meeting will include another rate hike, as it would be too much of a contractionary policy at once, although another rate hike is expected to happen again sometimes this year. A combination of these contractionary policies would lead to ripple effects, particularly on the unwinding of JPY-funded carry trades. The USDJPY began reversing its long uptrend after weak US June CPI data, partially due to an alleged intervention. Recently, the JPY has strengthened significantly against the AUD and NZD, gaining 8-9% in the past two weeks, with momentum increasing since last Thursday. This could potentially signal the beginning of carry trade unwinding. The JPYIDR has shown a similar trend over the same period.

**The Key Impacts.** With JPYIDR breaking its multi-year resistance, the risks for the carry trade increase, potentially leading to further unwinding and resulting in foreign outflows. We highlight three key typical risks that might arise from the unwinding of the JPY carry trade: 1. **Rising Market Volatility:** The unwinding of the carry trade involves investors selling higher-yielding assets and such significant selling pressure on these foreign assets can lead to large market movement, as indicated by the rise in the VIX over the past two weeks; 2. **Liquidity Contraction:** The unwinding of carry trades can impact funding liquidity in financial markets, and lead to tighter liquidity conditions. Increased risk aversion would prompt a flight to safety, leading to market instability; and 3. **Growth & Monetary Policy:** A stronger JPY affecting global inflation and influencing monetary policy decisions. Since the JPY has been used to fund many carry trades, its appreciation would have a ripple effect across many economies.

**For the Indonesian market,** while volatility risks would still persist, it's still inconclusive whether JPYIDR alone carries significant magnitude given:

1. The overall foreign flow has been relatively low, with foreign outstanding positions at IDR800tn (14% of total issuance). Historically, this level has been relatively stable, as investors mostly hold INDOGBs as reserves or long-term investment assets.; 2. Data from Japan's MoF indicates that Japan's own portfolio investment in Indonesia is relatively small compared to the overall foreign flow. Total Yen-denominated debt for private and public debt is also relatively insignificant, and 3. BI has ample ammunition for intervention. Through SRBI's issuance, Bank Indonesia has raised c. IDR800tn in proceeds vs net addition of BI's govt bond of IDR497tn since the start of SRBI, partly to stabilize yields. Hence, we believe there is still ample ammunition for intervention in the event of foreign outflows were to intensify, maintaining market stability.

**Fed's Rate Cut Intact Despite Recent Positive Data.** Stronger-than-expected US GDP and PCE data did not deter the market from expecting 2-3 rate cuts this year. The USD 2Q24 GDP growth continues to remain robust at 2.8%, higher than the consensus expectation of 2%, with consumer spending accelerating to 2.3% from 1.5% in Q1. The Core PCE, the Fed's preferred inflation gauge, rose 0.2% m-m, exceeding the estimate of 0.1%. Despite these strong figures, the market seems to recognize the ongoing economic moderation. The three-month annualized Core PCE softened to 2.3%, the lowest in 2024, which bodes well for this week's FOMC meeting (31<sup>st</sup> July). Given the recent economic moderation, Fed could cautiously signal the start of rate cut cycle, which would support the case for bull steepening, where the 2-year UST yield declines faster than the 10-year, a pattern observed in 1990-92, 2001, 2003, 2008, and 2020. The term "bull" refers to the rally in the bond market, while historically the equity market could potentially slow due to lagging earnings performance.

**Preventing Market Disharmony – competition for liquidity.** Domestically, Bank Indonesia might limit the issuance and ownership of SRBI. As SRBI has effectively replaced Reverse Repo, it is now the primary contractionary tool for BI's OMO to control liquidity. SRBI issuance has been able to lure IDR 280tn of foreign inflow, accounting for approximately 30% of the total SRBI outstanding. Domestic non-bank ownership has also seen a significant increase in the last two months. As of July 19th, domestic non-banks hold IDR 54.3tn, or 6.8% of SRBI outstanding, with pension funds and insurance holding IDR41tn of it, up from mere IDR60bn at the end of 2023. With SRBI focused on attracting foreign inflow, sales to retail investors (which have been conducted by banks in recent months), pension funds, and insurance companies potentially would be restricted, partly to prevent further market disharmony due to competition for domestic liquidity, including from fiscal and banking. We expect these restrictions to take the form of maximum ownership limits, mirroring the minimum ownership requirements applied to SBN. These restrictions would support sustainable SBN growth and reduce borrowing costs for companies (corporate bond yield), which have remained high due to SRBI yields.

**Capital Market – Foreign Inflow Momentum Start to Dissipate.**

The yield on the 10-year US Treasury bond further down 5 bps to 4.20% last week with the 2-year US Treasury bond yield declined even more by 13 bps to 4.36%, maintaining the recent trend of bull steepening. In contrast, the yield on Indonesia's 10-year government bonds (INDOGB) increased by 4 bps to 6.99%, given foreign flows momentum recede. The DXY experienced a slight depreciation of 0.02% over the week, with the Indonesian Rupiah weakened by 0.62%, closing at IDR 16,290 per US dollar. Conversely, Indonesia's 5-year credit default swap (CDS) spread narrowed by 3 basis points to 74 basis points during the same period.

**Fixed Income Flows** - Foreign ownership of domestic Government Securities (SBN) decreased by IDR 3.65tn with overall outstanding falling to IDR 808.51tn (as of July 23 data). However, on a month-to-date basis, there was an inflow of IDR 0.41 trillion. In contrast, the banking sector reported an inflow of IDR 16.89tn over the same period, despite MTD outflow of IDR 59.82tn. Bank Indonesia (excluding Repo) recorded an outflow of IDR10.27tn vs MTD inflow of IDR35.29tn. Mutual funds saw weekly inflow of IDR1.13tn, while insurance and pension funds experienced an inflow of IDR3.40tn.

**Equity Flows** - Foreign inflows in the 4th week of July 2024 amounted to IDR161bn, while JCI performance declined by 0.1% wow. YTD 2024 outflow in the regular market amounted to IDR13.7tn. On a weekly basis, BBKA, AMMN, ISAT, and ADRO continued to rank among the top inflows. Conversely, BBRI, GOTO, BBNI, BRPT, and BREN consistently ranked among the top outflows.

### Exhibit 1. Key Economic Events

Date	Country	Variable	Prev	Cons/BRIDS
Mon, 29-Jul-24	Indonesia	Foreign Direct Investment - 2Q24	15.50%	
Wed, 31-Jul-24	Japan	Interest Rate - July 2024	0.10%	0.10%
Thu, 01-Aug-24	United States	Interest Rate - August 2024	5.50%	5.50%
	Indonesia	Inflation - July 2024	2.50%	2.40%/2.35%
Fri, 02-Aug-24	United States	Non-Farm Payroll - July 2024	206K	185K
		Unemployment Rate - July 2024	4.10%	4.10%

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

### Exhibit 2. Week Ahead Key Focus on US PCE and GDP

#### US & Japan Interest Rate Jul-24, UK Interest Rate Aug-24, US NFP Jun-24

##### • US FOMC – August 2024 (Thursday)

We expect The Fed to leave the policy rate unchanged in July's meeting. Market will put optics onto Fed's statement to see whether there is a signal of more rate cuts than what implied in the June's dot plot.

##### • BoJ Policy Rate – July 2024 (Wednesday)

Bank of Japan is expected to announce the reduction of their bond purchasing program from the current position of JPY6tn/month. For the interest rate, market is split on whether BoJ will raise interest rate or not. The combination of rate hike and bond purchase halving is thought to be too big of policy to be implemented in one meeting.

##### • BoE Policy Rate – August 2024 (Thursday)

Bank of England is expected to cut their policy rate for the first time in post-pandemic. UK's has reached their target inflation of 2% in May and June. However, service inflation remain elevated and cast doubt on BoE to cut the rate sooner.

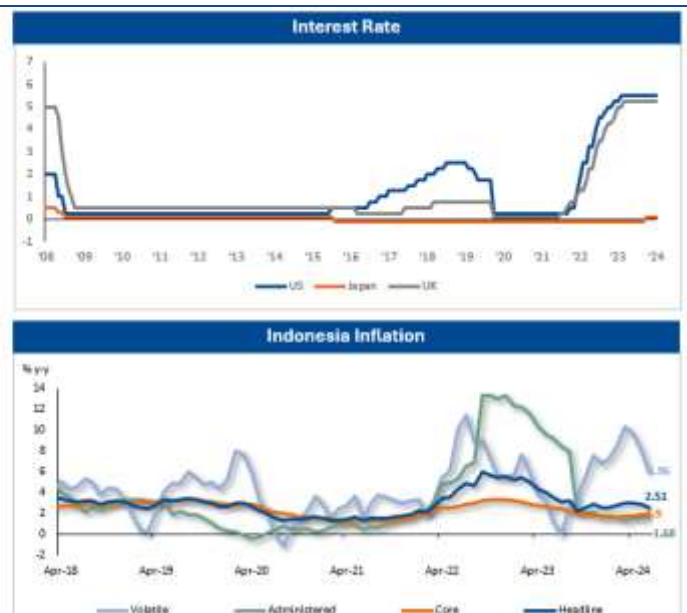
##### • US Non-Farm Payroll – July 2024 (Friday)

Consensus point toward below 200k of added job in Jul-24, lower than Jun's 206k. For the unemployment rate, market expect that the figure will stay at 4.1%, unchanged from June.

#### Indonesia Inflation Jul-24

##### • Indonesia Inflation – July 2024 (Thursday)

We expect inflation to decelerate to around 2.4% y-y in July with price is expected to practically unchanged from June. Core inflation is expected to slightly ticked up to 1.93% from June's 1.9%



Source: BRIDS, Bloomberg, Trading Economics



### Exhibit 3. Last Week Key Event: ECB Interest Rate, Indo BI Rate and Trade Balance

#### China LPR Jul-24, US GDP 2Q24, US PCE Jul-24

- **China's 1Y and 5Y LPR increased by 10bps each to 3.35% and 3.85%, respectively**  
Typically, decisions on the LPR are preceded by similar movements in the PBoC's Medium-term Lending Facility (MLF), but this time is different. Last week, the PBoC maintained the MLF at 2.5%, making the 1Y and 5Y LPR cuts unexpected. They also decreased the rate of the medium-term lending facility (MLF) by 20bps to 2.3% on the following Friday. It was the first reduction in almost a year.
- **US GDP increased at a 2.8% annualized rate in the 2Q24**, exceeding estimate and 1Q's 1.4% in the previous quarter, the government's initial estimate showed. Personal spending advanced 2.3%, also more than projected. A closely watched measure of underlying inflation rose 2.9%, easing from the first quarter but still above estimates.
- **US Core PCE, Fed's preferred inflation gauge, rose 0.2% m-m in June-24**, slightly higher than market expectations of 0.1%. On annual basis, the core PCE rose 2.6%, unchanged from May. The figure shows disinflation progress continue along with the economic moderation. Personal income rose 0.2% m-m, slows from May's 0.4% while personal spending slows to 0.3%, also from 0.4%.

#### Indo Money Supply Jun-24

- **Money supply growth reached 7.8% y-y in Jun-24** the highest in over a year. The growth came from robust loan growth at 11.5% slightly higher than May's 11.4%. An increase is seen in consumer loan with growth of 10.4%, after stagnating at 10% in the previous three months.



Source: BRIDS, Bloomberg, Trading Economics

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

CME FEDWATCH TOOL - AGGREGATED MEETING PROBABILITIES						
MEETING DATE	400-425	425-450	450-475	475-500	500-525	525-550
7/31/2024	0.00 %	0.00 %	0.00 %	0.00 %	6.72 %	93.28 %
9/18/2024	0.00 %	0.00 %	0.00 %	10.72 %	89.28 %	0.00 %
11/7/2024	0.00 %	0.00 %	0.00 %	69.78 %	30.22 %	0.00 %
12/18/2024	0.00 %	0.00 %	62.65 %	37.35 %	0.00 %	0.00 %
1/29/2025	0.00 %	35.72 %	64.28 %	0.00 %	0.00 %	0.00 %
3/19/2025	18.82 %	81.18 %	0.00 %	0.00 %	0.00 %	0.00 %
4/30/2025	75.72 %	24.28 %	0.00 %	0.00 %	0.00 %	0.00 %
6/18/2025	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
7/30/2025	100.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

Source: CME Fedwatch

### Exhibit 5. Weaker DXY on stronger Rate Cut Projects



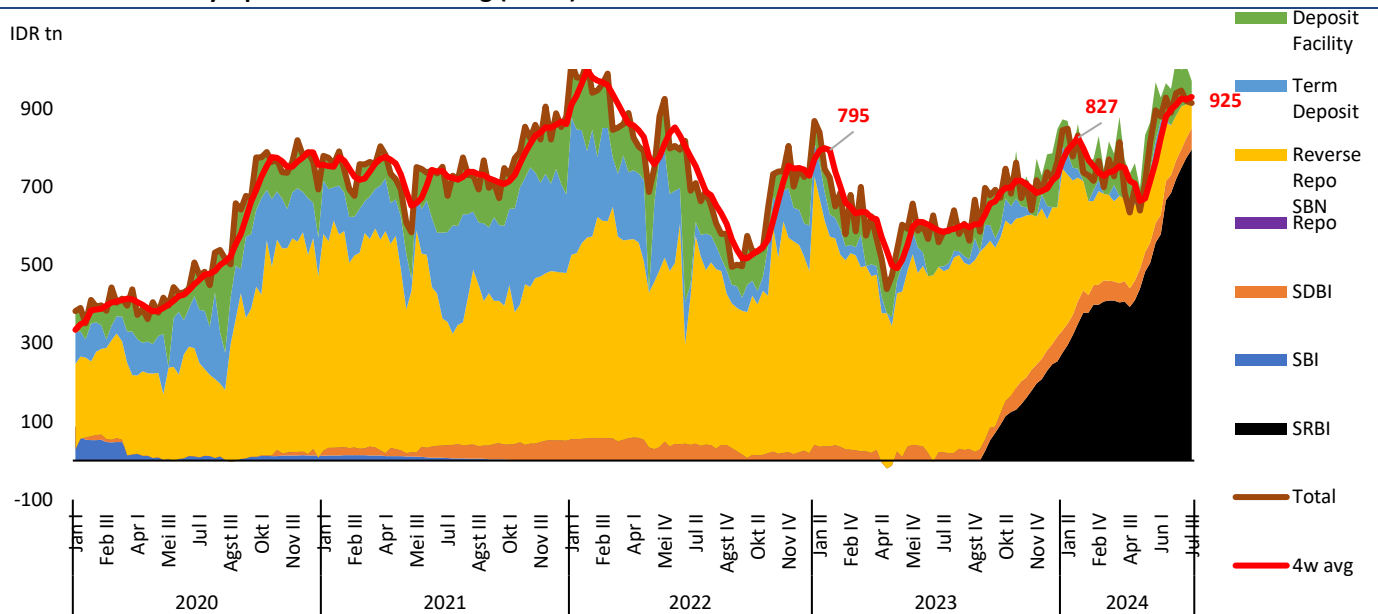
Source: Trading Economics

### 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

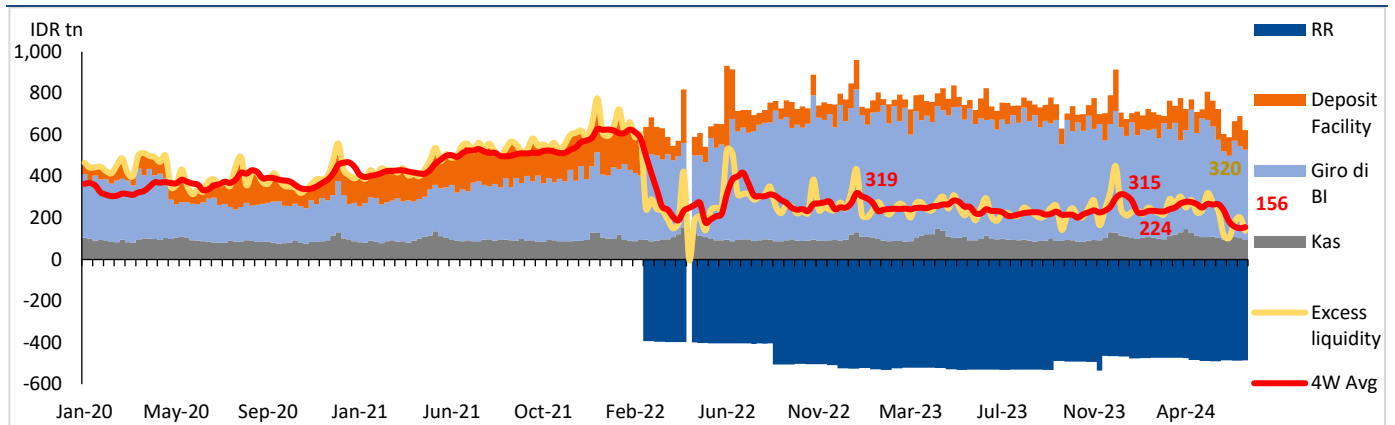
Country	Region	Policy Rate						Inflation			Real Interest Rate	
		Policy Rate	Δ	reference	YTD 2023	2022		CPI	Δ	reference	Policy Rate - Inflation	%
		%	bps		bps	bps	% yoy		p.p			
South Africa	Africa	8.25	0	Apr-24	125	325	5.2	-0.1	Apr-24		3.1	
Nigeria	Africa	26.25	150	May-24	225	500	33.7	0.5	Apr-24		-7.4	
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	2.2	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	90	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	-0.2	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	-0.2	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	Jun	Jul	Aug
Decelerate	112	121	100	66	85	88	77	84	80	65	81	69	47	53		
Accelerate	25	20	34	56	49	40	30	55	44	40	47	49	58	34		

Interest Rate Trend																
Total: 147 countries																
	2023								2024							
	1H	Jul	Aug	Sep	Oct	Nov	Dec		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Hike	29	19	14	16	5	6	4		3	4	11	6	6	1	0	
Cut	11	8	8	11	12	10	13		5	7	18	13	14	14	5	
Pause	99	24	39	48	45	62	68		17	28	76	98	89	93	9	

Source: BRIDS, Trading Economics

Exhibit 9. Indonesia Banking Excess Liquidity



Source: Bank Indonesia, BRIDS Estimates

Exhibit 10. Yen Carry Trade Unwind Risk



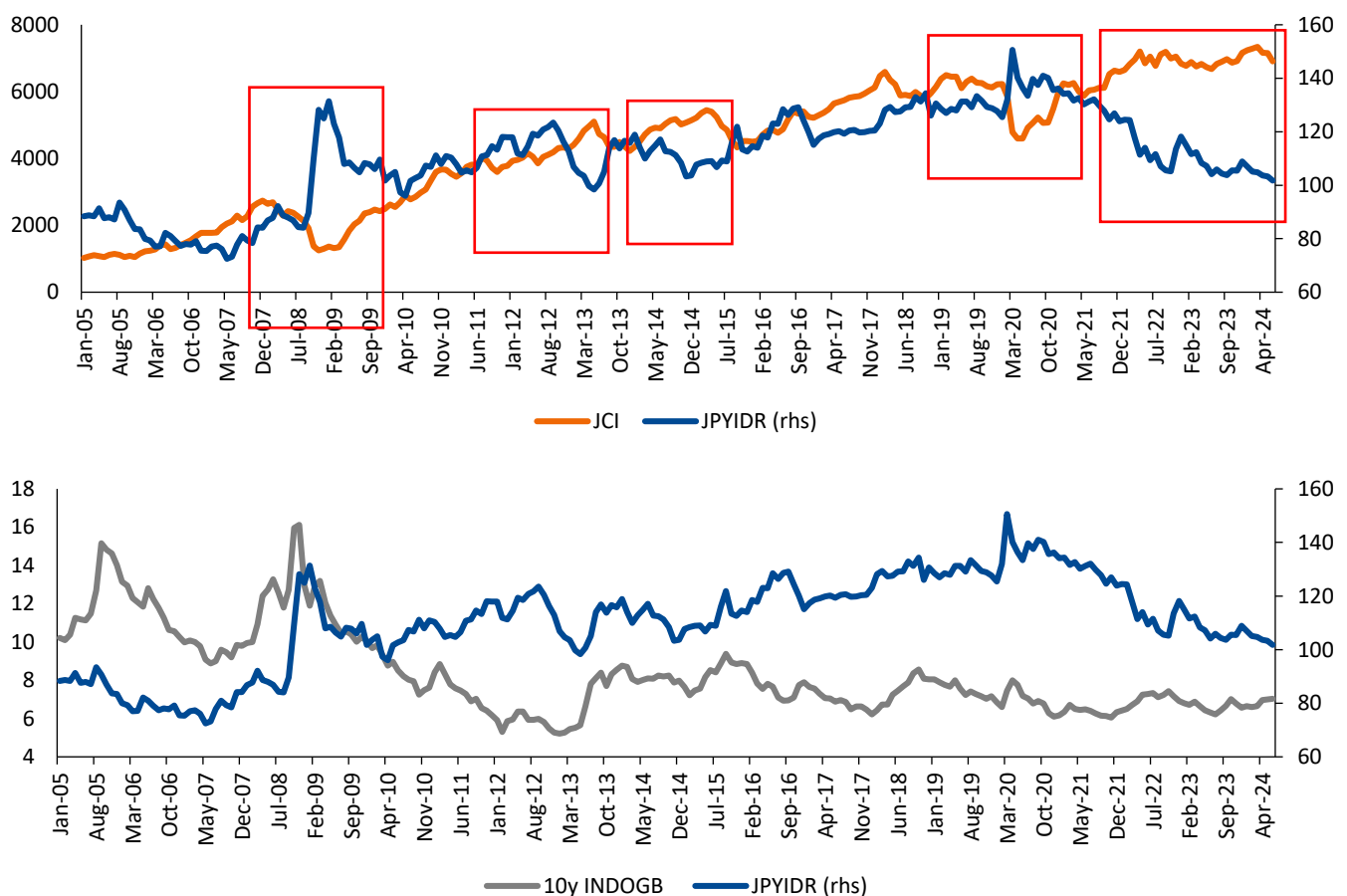
Source: BRI Danareksa Sekuritas

Exhibit 11. Carry Trade Unwind Risk Impact to Indonesia Relatively Manageable



Source: BRI Danareksa Sekuritas

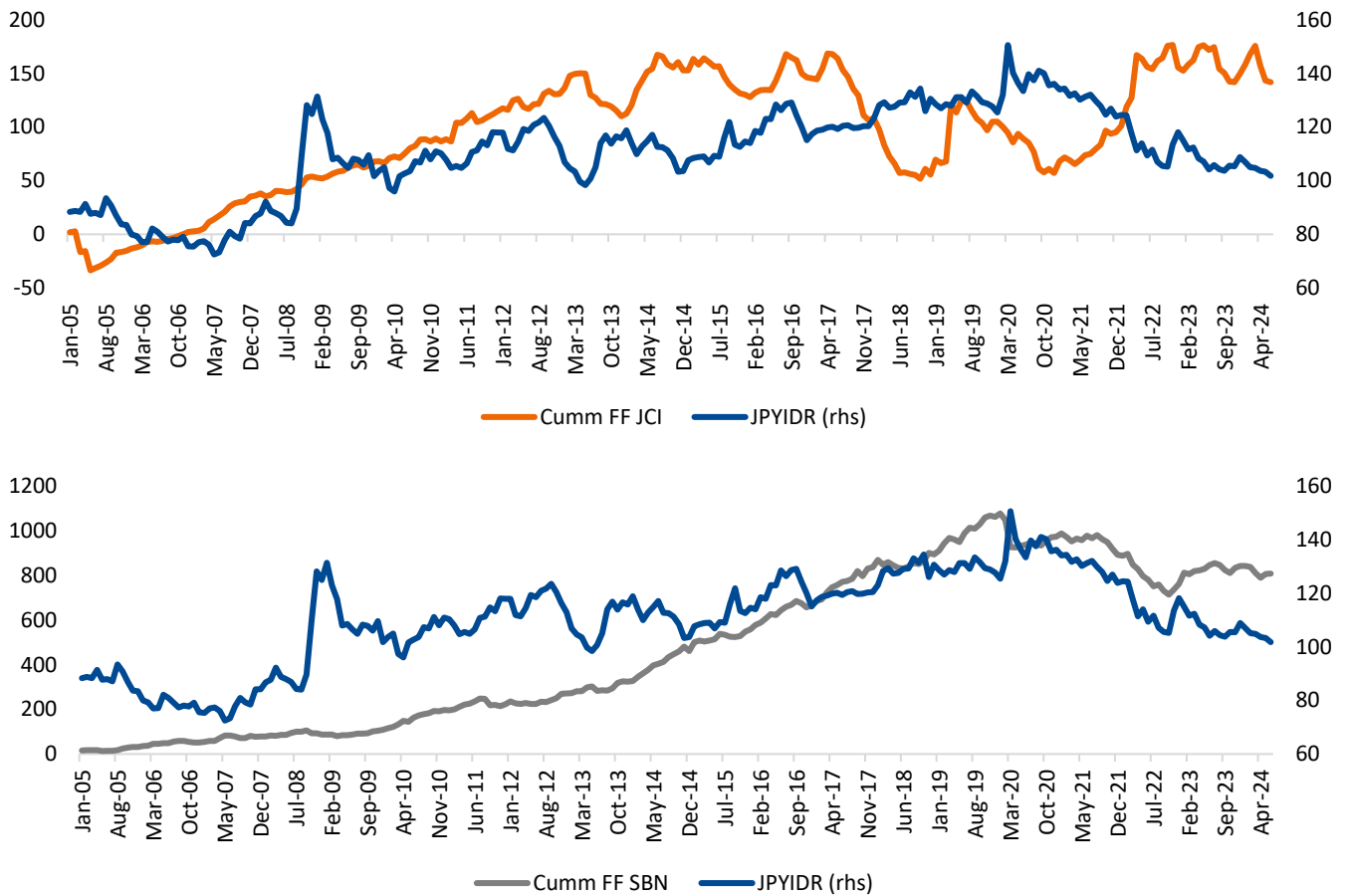
Exhibit 12. JPYIDR with JCI and 10y INDOGB



Source: Bloomberg

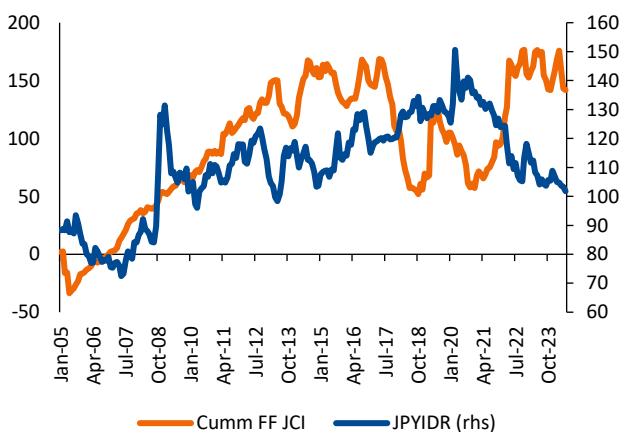


**Exhibit 13. JPYIDR and Cumulative Foreign Flow to Domestic Capital Market**



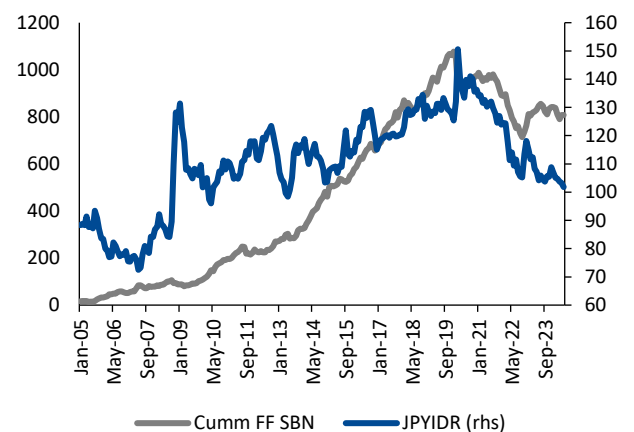
Source: Bloomberg

**Exhibit 14. JPYIDR and JCI cumulative foreign flow**



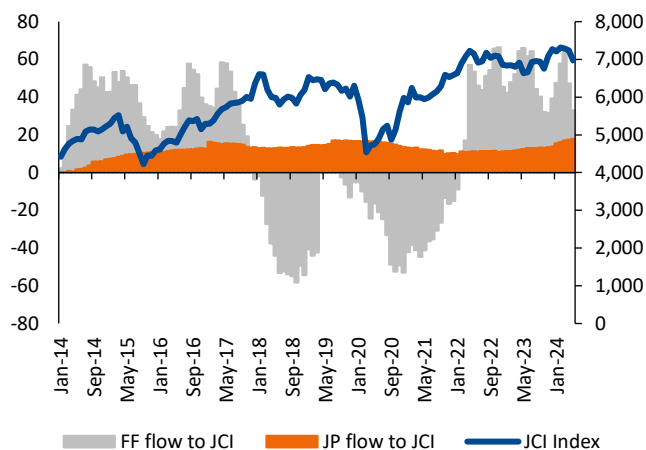
Source: Bloomberg

**Exhibit 15. JPYIDR and INDOGB cumulative foreign flow**



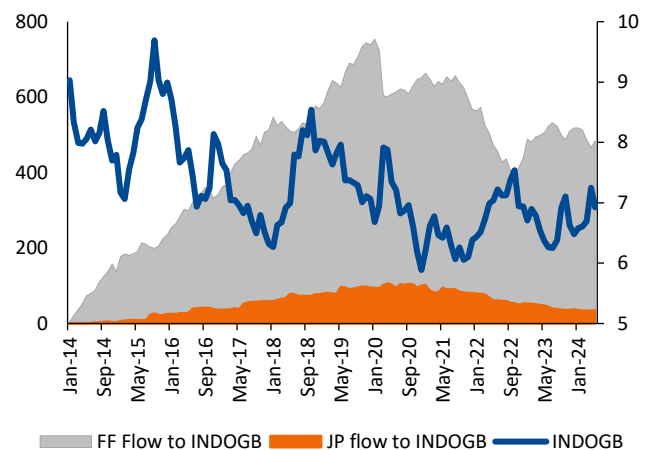
Source: Bloomberg

Exhibit 16. Japan Portfolio flow to JCI



Source: Bloomberg

Exhibit 17. Japan Portfolio flow to SBN



Source: Bloomberg

Exhibit 18. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 inflow (1 - 26 Jul'24) - in Billion IDR	BBCA	Financial-Big 4 Banks	2,580.4	4.0%	Top 20 Outflow (1 - 26 Jul'24) - in Billion IDR	BBNI	Financial-Big 4 Banks	(737.9)	7.3%
	BMRI	Financial-Big 4 Banks	789.7	6.5%		BREN	Infrastructure	(564.4)	-12.7%
	TLKM	Infrastructure	735.2	-1.0%		ASII	Industrials	(430.2)	3.4%
	AMMN	Basic Material	661.2	5.9%		GOTO	Technology	(383.3)	6.0%
	ADRO	Energy	336.4	14.0%		INCO	Basic Material	(311.6)	-11.4%
	ISAT	Infrastructure	328.6	9.3%		BBRI	Financial-Big 4 Banks	(241.7)	3.5%
	TPIA	Basic Material	255.9	3.5%		TOWR	Infrastructure	(214.1)	7.5%
	PGAS	Energy	248.4	2.6%		MAPI	Consumer Cyclical	(120.1)	-6.8%
	SMGR	Basic Material	213.2	7.5%		FREN	Infrastructure	(96.7)	-21.1%
	ITMA	Energy	170.8	-25.8%		UNVR	Consumer non cyclical	(95.9)	-17.5%
	UNTR	Industrials	152.3	13.7%		MNCN	Consumer Cyclical	(95.8)	6.4%
	MIKA	Healthcare	141.9	-0.3%		ICBP	Consumer non cyclical	(91.3)	5.3%
	JPFA	Consumer non cyclical	137.8	17.5%		MEDC	Energy	(75.9)	-0.7%
	BULL	Energy	134.5	-10.6%		BELI	Technology	(71.4)	-3.4%
	ADMR	Energy	121.9	0.4%		BRPT	Basic Material	(70.1)	7.6%
Top 20 inflow (1 - 26 Jul'24) - in Billion IDR	BBTN	Financial	98.6	3.6%		ARNA	Industrials	(60.5)	24.8%
	ITMG	Energy	90.0	10.5%		BUMI	Energy	(57.3)	0.0%
	PANI	Consumer non cyclical	89.7	7.7%		JSMR	Infrastructure	(50.5)	8.4%
	KLBF	Healthcare	69.5	3.3%		TSPC	Healthcare	(48.8)	0.8%
	TKIM	Basic Material	65.7	-10.1%		ANTM	Basic Material	(45.1)	3.6%
	PGEO	Infrastructure	65.0	6.3%		BYAN	Energy	(43.3)	9.7%
	MYOR	Consumer non cyclical	62.4	11.1%		AUTO	Consumer Cyclical	(37.9)	10.8%
	CMRY	Consumer non cyclical	60.1	0.0%		INTP	Basic Material	(37.1)	0.3%
	ARTO	Financial	58.2	6.6%		HMSP	Consumer non cyclical	(37.0)	-4.2%
	TINS	Basic Material	56.0	8.6%		DSSA	Energy	(35.2)	17.3%
	BIPI	Energy	51.3	-6.3%		EMTK	Technology	(33.4)	9.8%
	BRIS	Financial	49.1	-6.1%		NISP	Financial	(32.7)	3.1%
	CPIN	Consumer non cyclical	42.0	4.4%		BBKP	Financial	(31.5)	16.0%
	CUAN	Energy	39.8	-1.7%		BUKA	Technology	(31.3)	-15.1%
	SMRA	Properties and real estate	39.2	8.0%		HRUM	Energy	(29.1)	4.8%

Source: IDX, Bloomberg, BRIS

Exhibit 19. 4<sup>th</sup> Week of July 2024 Foreign Flows

Top 20 Inflow Previous Week (22 - 26 Jul'24) - IDR bn.	Ticker	22-Jul-24	23-Jul-24	24-Jul-24	25-Jul-24	26-Jul-24	Total Flow	1 Wk. Perf.	Top 20 Outflow Previous Week (22 - 26 Jul'24) - IDR bn.	Ticker	22-Jul-24	23-Jul-24	24-Jul-24	25-Jul-24	26-Jul-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (22 - 26 Jul'24) - IDR bn.	BBCA	31.7	122.0	(8.2)	631.7	198.8	976.0	2.0%	Top 20 Outflow Previous Week (22 - 26 Jul'24) - IDR bn.	BBRI	(25.6)	(146.5)	(180.0)	(216.7)	76.0	(492.7)	-2.9%
	AMMN	20.3	100.5	52.6	(14.5)	43.4	202.3	3.1%		BMRI	205.8	(55.3)	(286.3)	(59.4)	(54.4)	(249.6)	0.4%
	ASII	(21.8)	(16.3)	65.7	(46.4)	174.4	155.5	1.8%		GOTO	13.5	(146.3)	(2.6)	(7.7)	(18.4)	(161.4)	6.0%
	ISAT	18.2	12.3	53.4	34.0	6.4	124.2	1.7%		BBNI	(47.5)	56.8	(35.3)	(66.5)	(66.7)	(159.3)	-2.0%
	MIKA	9.3	21.1	5.6	14.6	20.9	71.5	2.4%		BRPT	(46.3)	5.5	(22.1)	(8.3)	2.3	(69.0)	0.9%
	ADRO	22.9	(14.3)	20.7	12.9	10.7	53.1	2.6%		UNVR	1.5	(2.4)	(4.9)	(51.5)	(7.8)	(65.1)	-11.1%
	ITMA	13.3	13.2	5.8	10.6	7.0	50.0	-27.0%		BREN	0.9	(40.9)	(14.2)	(1.9)	2.0	(54.1)	0.9%
	SMGR	15.1	(5.0)	(0.9)	23.6	12.2	45.0	-1.2%		TOWR	(3.5)	(28.4)	(9.1)	(7.5)	(4.3)	(52.7)	1.3%
	JPFA	6.4	8.9	8.1	14.1	5.1	42.5	-0.6%		MAPI	(16.2)	(5.0)	(13.5)	(1.0)	(11.9)	(47.6)	-0.7%
	BULL	7.1	10.9	7.6	2.6	9.6	37.9	-3.8%		ICBP	(8.8)	(6.5)	(7.7)	(24.8)	0.4	(47.5)	0.5%
	PGAS	5.5	(1.5)	1.4	12.6	17.5	35.6	-0.9%		MEDC	(3.7)	(4.2)	(11.1)	(14.8)	(11.3)	(45.1)	3.1%
	BRIS	39.5	9.8	(8.8)	(4.1)	(1.9)	34.5	0.4%		BUKA	(4.3)	(3.2)	(12.0)	(4.5)	(6.3)	(30.3)	-6.3%
	TPIA	(11.0)	12.4	4.9	4.3	20.8	31.4	0.8%		INCO	(3.8)	(12.8)	(3.8)	(6.7)	(2.0)	(29.2)	-2.6%
	TLKM	(26.0)	82.4	(105.8)	3.1	75.1	28.8	-1.3%		AUTO	(9.8)	(8.1)	(6.3)	(5.6)	1.9	(28.0)	-5.0%
	AKRA	(5.4)	1.5	1.0	8.6	21.8	27.6	2.6%		TSPC	(6.2)	(2.3)	(10.6)	(6.0)	(2.5)	(27.6)	0.0%
	CUAN	1.4	13.0	7.8	0.6	(0.2)	22.6	-2.8%		MNCN	(3.6)	(7.9)	(7.2)	(4.6)	(3.5)	(26.9)	1.2%
	CMRY	1.0	4.2	5.3	0.7	6.2	17.4	1.0%		JSMR	(0.5)	(19.7)	(3.8)	4.7	(5.5)	(24.8)	0.9%
	EXCL	20.0	8.4	(4.1)	(3.8)	(3.1)	17.3	0.0%		INTP	(1.4)	(9.3)	(2.5)	(6.7)	(3.8)	(23.6)	-1.0%
	ADMN	20.7	(13.5)	2.8	4.1	3.1	17.2	-1.5%		AMRT	1.3	(7.4)	(6.5)	(6.7)	(4.2)	(23.5)	-1.0%
	PANI	3.5	2.6	5.8	3.1	2.1	17.1	-5.4%		BUMI	0.3	(14.7)	(2.7)	(4.4)	0.2	(21.4)	0.0%
	FILM	15.5	(13.6)	11.2	(9.0)	12.7	16.7	-2.4%		ABMM	(4.3)	(7.8)	(1.4)	(4.4)	(2.5)	(20.4)	0.3%
	MYOR	5.6	7.7	(2.6)	(0.4)	5.4	15.6	1.2%		MBMA	(4.8)	(4.0)	(0.2)	(7.5)	(1.1)	(17.5)	-4.0%
	ARTO	4.9	17.3	(6.8)	1.5	(1.9)	15.1	11.3%		BTPS	(4.1)	(1.4)	(4.5)	(4.9)	(2.0)	(16.9)	-5.0%
	BIPI	7.6	4.1	0.8	0.6	0.8	14.0	-4.8%		BYAN	(5.7)	(3.9)	(1.4)	(2.4)	(2.5)	(15.9)	-3.6%
	SIDO	(6.9)	0.7	5.7	9.5	4.9	13.9	-4.0%		SMRA	1.1	0.3	(8.7)	(10.7)	2.8	(15.1)	-3.6%
	DOID	7.4	(0.2)	1.9	5.3	(3.1)	11.3	11.1%		SILO	(0.6)	(0.6)	(1.1)	(8.7)	(2.8)	(13.8)	1.9%
	CPIN	(2.5)	11.3	(0.2)	1.5	(0.3)	9.7	-3.2%		MDKA	15.2	(8.1)	0.1	(18.6)	(2.2)	(13.7)	2.1%
	DSSA	1.7	0.7	3.3	2.9	0.1	8.8	2.9%		HMSP	(0.4)	(3.2)	(6.9)	(1.2)	(0.4)	(12.1)	-6.8%
	PTBA	0.4	(1.3)	4.6	4.4	0.4	8.6	1.1%		BFIN	(1.5)	(4.6)	(3.3)	(1.1)	(0.6)	(11.0)	-4.2%
	CTRA	3.0	1.7	(1.2)	2.3	2.8	8.6	-1.2%		ACES	(5.9)	(1.5)	(7.9)	4.0	1.3	(10.0)	2.5%

Source: IDX, Bloomberg, BRIS

Exhibit 20. 6-Week Foreign Flows and Share Price Performance

Ticker	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Total	6 Mo. Perf.
<b>Basic Material</b>	(308.7)	(424.9)	715.9	4,627.2	698.2	816.8	6,124.5	
ANTM	(98.2)	(16.9)	64.6	(211.2)	(89.9)	(45.1)	(396.9)	-24.0%
INCO	(19.1)	(158.6)	(91.8)	227.2	18.6	(311.6)	(335.2)	-12.0%
INTP	34.8	(43.7)	12.3	(99.3)	(99.2)	(37.1)	(232.2)	-22.6%
MDKA	(451.0)	(416.7)	119.7	(91.6)	(111.6)	(9.4)	(960.6)	-11.5%
TPIA	(13.1)	555.8	951.5	3,865.5	554.3	255.9	6,170.0	81.9%
SMGR	(5.1)	(79.2)	(13.3)	(286.3)	(251.7)	213.2	(422.3)	-37.3%
<b>Consumer cyclicals</b>	599.9	380.9	46.8	(229.0)	360.9	(230.5)	929.0	
ACES	89.3	97.6	(16.9)	(45.4)	75.1	(5.6)	194.2	13.9%
MAPI	78.5	169.8	52.8	(77.3)	107.1	(120.1)	210.8	-23.2%
MNCN	(7.3)	4.1	(33.8)	(58.3)	(15.5)	(95.8)	(206.7)	-14.0%
LPPF	(15.5)	(29.5)	(22.3)	2.7	(3.7)	(2.5)	(70.7)	-27.3%
SCMA	6.0	(16.8)	(6.9)	(7.2)	3.6	(10.8)	(32.2)	-18.2%
WOOD	(1.4)	(4.0)	(2.2)	(4.8)	(5.0)	(3.3)	(20.6)	-24.3%
<b>Consumer non cyclical</b>	126.9	940.7	(82.1)	(63.6)	(153.3)	215.5	984.0	
AMRT	135.9	871.0	205.8	(107.6)	(28.0)	17.3	1,094.4	-2.7%
GGRM	(6.5)	2.6	16.6	44.8	13.7	(5.6)	65.6	-18.3%
HMSP	(31.5)	(63.7)	(39.0)	(22.3)	18.6	(37.0)	(174.9)	-24.0%
ICBP	118.9	13.0	(156.8)	(42.4)	81.4	(91.3)	(77.1)	2.6%
INDF	81.9	(64.2)	(109.3)	17.5	35.2	10.2	(28.8)	-5.0%
UNVR	(63.6)	(10.6)	(33.7)	110.0	(205.3)	(95.9)	(299.1)	-29.5%
CPIN	(51.9)	8.4	6.6	(35.5)	(21.9)	42.0	(52.3)	5.5%
<b>Energy</b>	306.7	1,003.1	504.5	378.2	181.4	1,012.0	3,385.9	
ADRO	145.8	208.0	(220.9)	305.2	163.7	336.4	938.2	33.6%
INDY	0.2	(21.2)	(51.1)	(5.2)	(16.1)	0.6	(92.7)	-2.4%
ITMG	(73.1)	(36.0)	38.8	12.1	(70.0)	90.0	(38.2)	2.9%
MEDC	187.3	204.2	(53.3)	(197.0)	(28.9)	(75.9)	36.4	14.7%
PGAS	(181.2)	289.2	331.2	246.5	145.8	248.4	1,080.0	39.8%
PTBA	(55.0)	(62.4)	(40.6)	(39.6)	(62.2)	25.2	(234.7)	9.0%
<b>Financial</b>	132.5	603.9	63.8	(322.5)	279.3	110.5	867.5	
ARTO	(9.5)	(1.8)	62.5	0.8	43.4	58.2	153.6	-11.4%
BBTN	113.9	155.3	(77.2)	(109.5)	(9.8)	98.6	171.2	4.8%
BBYB	16.6	(21.8)	2.8	0.2	(0.1)	1.4	(0.9)	-44.0%
BTPS	(164.3)	(61.6)	(35.3)	(7.9)	(17.7)	(10.7)	(297.5)	-32.5%
BRIS	183.3	373.6	101.0	(204.3)	310.4	49.1	813.2	41.4%
SRTG	37.6	10.9	(10.3)	(3.6)	(7.0)	9.6	37.2	-12.5%
<b>Financial-Big 4 Banks</b>	7,146.0	(9.2)	(11,910.0)	(14,742.8)	(3,897.6)	2,390.5	(21,023.0)	
BBCA	1,926.7	(675.2)	(1,946.6)	(2,428.7)	1,618.5	2,580.4	1,075.0	9.8%
BMRI	1,532.3	388.2	(585.0)	(3,678.2)	(878.1)	789.7	(2,431.0)	8.3%
BBNI	1,026.4	(302.4)	(754.8)	(806.0)	(196.1)	(737.9)	(1,770.8)	-7.0%
BBRI	2,660.6	580.2	(8,623.5)	(7,829.9)	(4,441.9)	(241.7)	(17,896.2)	-16.9%

Source: IDX, Bloomberg, BRIDS



Exhibit 21. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Total	6 Mo. Perf.
<b>Healthcare</b>	269.6	(184.5)	(1.7)	219.2	17.1	191.1	510.7	
HEAL	47.8	22.7	39.9	25.5	30.3	25.0	191.3	-9.4%
KAEF	0.3	(2.3)	(2.4)	0.5	(0.3)	0.2	(4.0)	-57.8%
KLBF	42.2	(136.2)	(125.4)	(168.4)	(36.7)	69.5	(355.0)	-2.2%
SIDO	98.5	2.4	128.8	66.9	65.5	36.2	398.2	36.2%
SILO	4.7	11.4	(10.2)	64.8	29.1	(7.6)	92.2	23.9%
PRDA	(2.0)	(22.4)	(13.0)	(15.5)	(6.5)	(8.4)	(67.7)	-47.0%
MIKA	91.7	(23.8)	7.3	278.0	(34.5)	141.9	460.7	5.6%
<b>Industrials</b>	(437.9)	(203.2)	(765.3)	(1,139.1)	(256.5)	(379.2)	(3,181.2)	
ASII	(428.6)	(12.1)	(683.0)	(870.7)	13.7	(430.2)	(2,411.0)	-18.4%
UNTR	(6.8)	(174.5)	(12.5)	(258.2)	(223.6)	152.3	(523.3)	10.4%
<b>Infrastructure</b>	1,877.0	(1,736.9)	(2,136.9)	(1,456.5)	(1,312.1)	254.7	(4,510.7)	
ADHI	(33.4)	(11.2)	(7.9)	(14.9)	2.8	(8.7)	(73.3)	-21.8%
EXCL	(74.5)	10.7	(71.1)	250.6	(91.0)	35.9	60.7	9.0%
ISAT	144.6	26.3	(202.6)	(126.7)	(39.8)	328.6	130.4	24.8%
JSMR	53.2	(39.4)	(83.4)	(125.2)	(122.5)	(50.5)	(367.8)	10.9%
MTL	(16.1)	(76.2)	(20.1)	(7.2)	(26.5)	(3.3)	(149.4)	-5.0%
TLKM	1,330.0	(1,828.1)	(2,866.2)	(840.0)	132.4	735.2	(3,336.8)	-21.5%
TOWR	148.1	4.1	(120.5)	(824.2)	(401.1)	(214.1)	(1,407.7)	-20.2%
TBIG	11.1	21.2	(9.3)	(23.6)	(46.6)	(7.1)	(54.4)	-4.8%
<b>Properties and real estate</b>	40.5	59.0	(96.3)	(236.2)	(139.0)	36.3	(335.7)	
ASRI	(0.5)	(0.3)	(2.0)	0.4	(2.5)	(0.9)	(5.8)	-16.5%
BEST	(6.9)	(0.2)	(0.3)	(0.8)	(6.4)	(10.3)	(25.0)	-26.3%
CTRA	58.9	144.9	30.9	(70.3)	(36.5)	28.7	156.5	3.4%
DMAS	(4.2)	(12.9)	(1.3)	(21.3)	(0.5)	3.7	(36.6)	-4.3%
PWON	19.0	(40.7)	(68.4)	(38.3)	(55.2)	(13.3)	(197.0)	-10.1%
SMRA	(16.4)	(33.0)	(82.5)	(64.7)	(35.7)	39.2	(193.2)	-6.1%
<b>Technology</b>	(364.1)	86.6	100.3	(16.3)	(481.3)	(507.9)	(1,182.7)	
BUKA	53.0	(99.7)	(82.6)	(77.5)	97.0	(31.3)	(141.1)	-45.4%
EMTK	0.3	(12.2)	(12.2)	(42.3)	6.7	(33.4)	(93.1)	-27.8%
GOTO	(408.2)	216.1	174.8	89.7	(593.2)	(383.3)	(904.2)	-38.4%
MTDL	(7.6)	(3.7)	12.7	(3.4)	2.9	20.8	21.6	23.4%
<b>Transportation &amp; logistics</b>	(31.7)	(7.4)	10.8	(15.1)	(4.3)	(2.4)	(50.2)	
ASSA	0.2	8.2	11.0	3.2	2.5	16.0	41.1	-1.9%
BIRD	(6.5)	0.8	(4.2)	(17.0)	(2.1)	0.1	(29.0)	-9.2%
SMDR	(9.7)	(2.3)	(0.1)	3.0	0.8	0.3	(8.0)	8.1%

## Legends

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

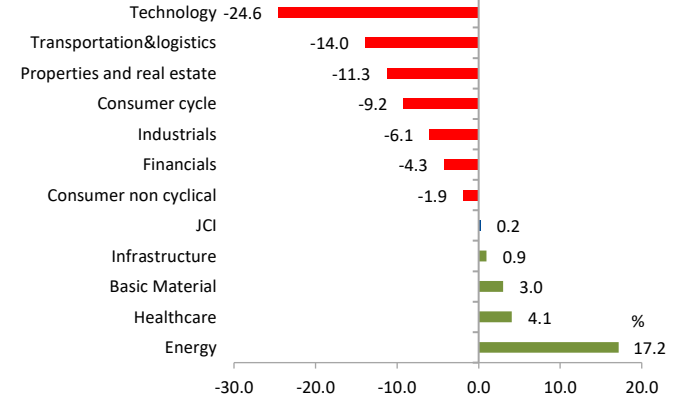
Source: IDX, Bloomberg, BRIDS

Exhibit 22. Regional Markets (YTD 2024), %



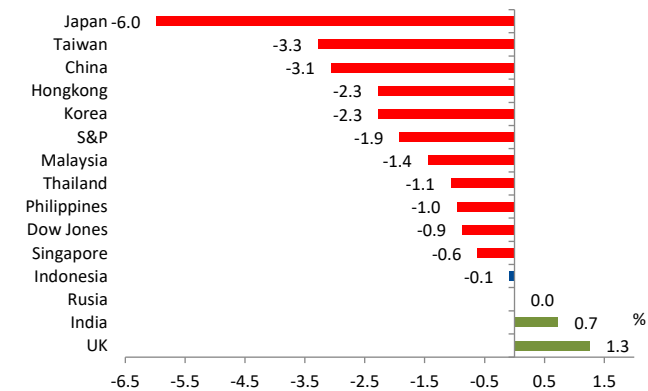
Source: Bloomberg

Exhibit 23. Sectoral Performance (YTD 2024), %



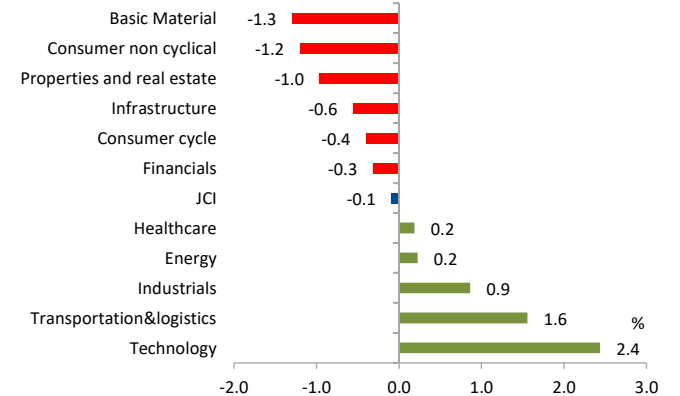
Source: Bloomberg

Exhibit 24. Regional Markets (wow; as of July 26), %



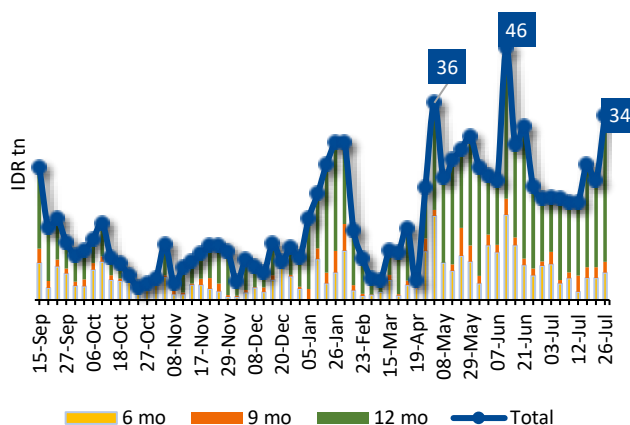
Source: Bloomberg

Exhibit 25. Sectoral Performance (wow; as of July 26), %



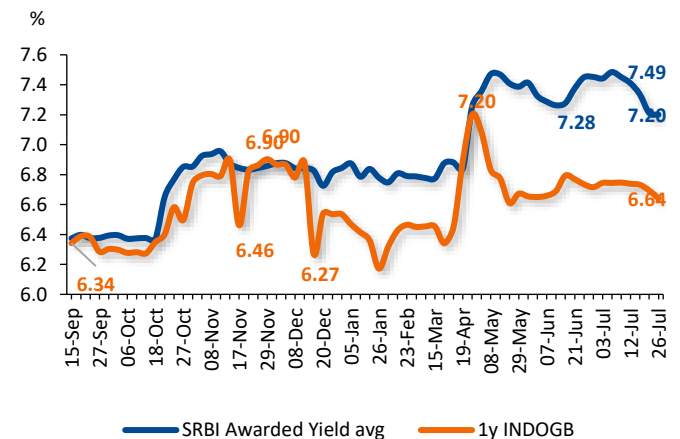
Source: Bloomberg

Exhibit 26. SRBI Awarded Amount



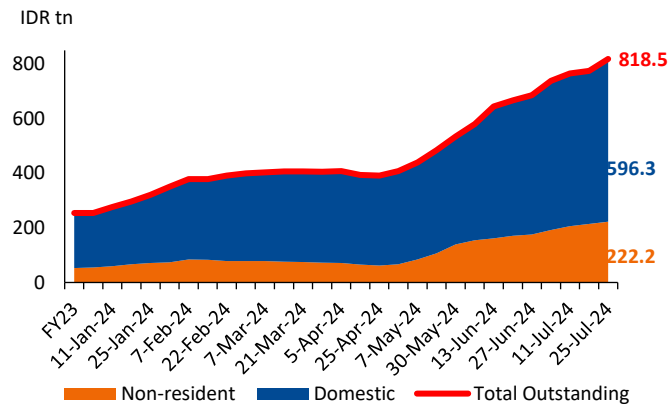
Source: Bank Indonesia

Exhibit 27. SRBI Yield vs. INDOGB Yield



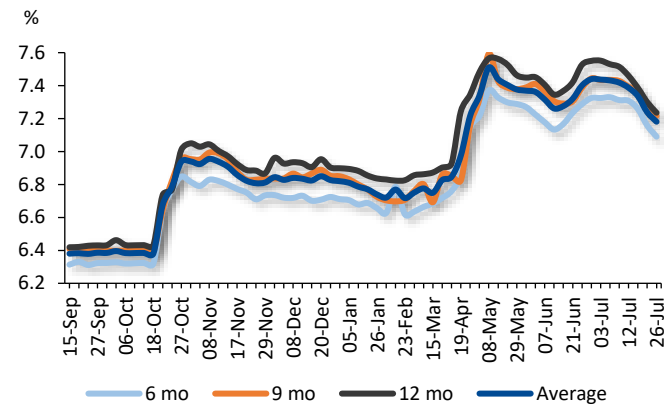
Source: Bank Indonesia

Exhibit 28. SRBI Inflow (y-t-d)



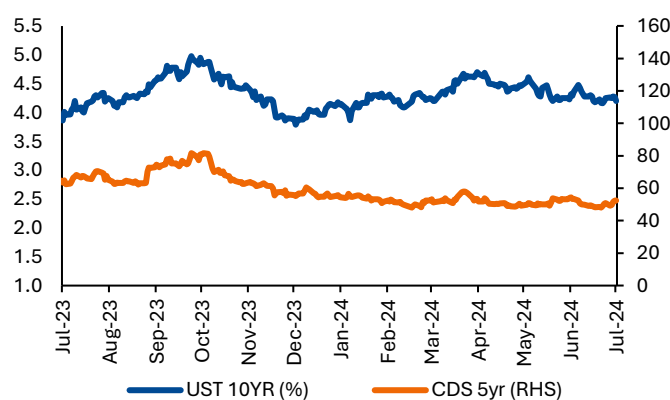
Source: Bank Indonesia

Exhibit 29. SRBI Yield Across Tenors



Source: Bank Indonesia

Exhibit 30. 10y US Treasury and CDS



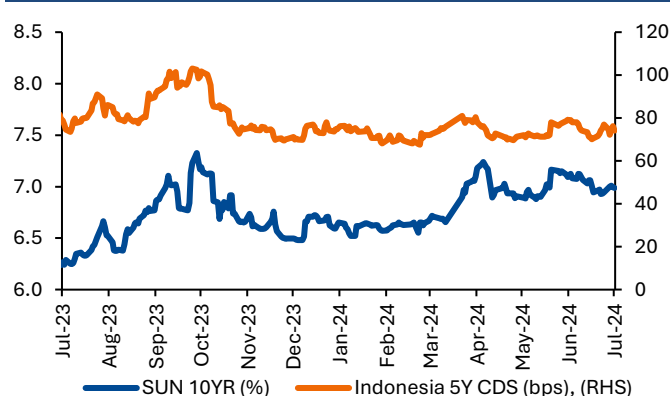
Source: Bloomberg

Exhibit 31. 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-Jul-24	4.79	4.36	4.20	4.06	4.10	4.20	52
YTD Avg	5.00	4.63	4.43	4.28	4.29	4.30	52
YTD Changes	0.00	0.13	0.19	0.22	0.22	0.32	-4
MTD Changes	-0.30	-0.35	-0.32	-0.27	-0.23	-0.16	-1
Weekly Changes	-0.08	-0.13	-0.08	-0.10	-0.08	-0.05	2

Source: Bloomberg

Exhibit 32. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 33. IBPA Return – Govt Bond



Source: Bloomberg

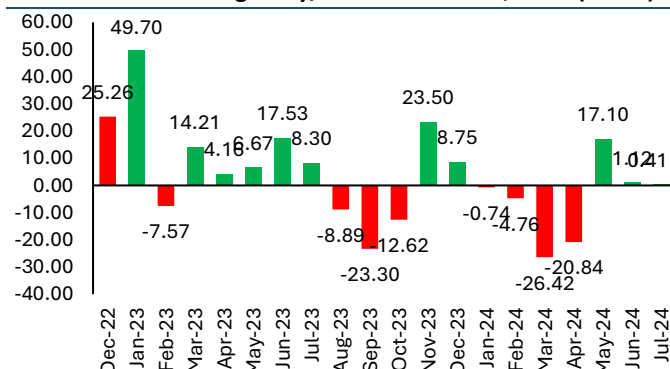
Exhibit 34. INDOGB – YTD Performance and Investor Type

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-Jul-24	6.64	6.69	6.80	6.93	6.99	74
YTD Avg	6.59	6.59	6.74	6.81	6.83	74
YTD Changes	0.11	0.32	0.36	0.22	0.51	4
MTD Changes	-0.07	-0.01	-0.16	-0.12	-0.09	-4
Weekly Changes	-0.09	-0.03	-0.04	-0.02	0.04	-3

As of Jul 23<sup>th</sup>, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	16.9	(58.8)	(291.8)
Bank Indonesia (exclude repo)	(10.3)	35.3	296.5
Non-Banks:	3.4	8.8	143.4
Mutual Fund	1.1	0.3	2.1
Insurance & Pension Fund	3.4	0.9	63.0
Foreign Investor	(3.6)	0.4	(34.1)
Individual	1.7	5.3	68.4
Others	0.8	1.9	43.9
<b>Total</b>	<b>10.0</b>	<b>(14.7)</b>	<b>148.1</b>
Domestic Investor	23.9	(50.4)	(114.3)
Foreign Investor	(3.6)	0.4	(34.1)
Bank Indonesia (include repo)	0.8	1.1	46.4

Source: Bloomberg

Exhibit 35. Net Foreign Buy/Sell as of Jul 23<sup>rd</sup>, 2024 (IDRtn)


Source: DJPPR

Exhibit 36. Foreign Outstanding as of Jul 23<sup>rd</sup>, 2024 (IDRtn)


Source: DJPPR

Exhibit 37. YTD Net Buy/Sell (IDR tn)

Investor Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	FY 2023	YTD 2024	Weekly
Banking	(26.3)	49.3	(54.6)	(54.4)	(5.8)	(33.4)	(38.0)	(50.8)	(74.8)	(291.8)	16.9
Bank Indonesia	49.7	(9.3)	132.0	10.3	5.5	53.6	61.1	36.9	(44.3)	296.5	(10.3)
Foreign Investor	8.8	(0.7)	(4.8)	(20.4)	(20.8)	17.1	1.1	0.4	85.9	(34.1)	(3.6)
Insurance & Pension Fund	6.3	12.2	5.3	1.8	15.8	12.9	14.3	0.9	189.3	63.0	3.4
Mutual Fund	0.8	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	0.3	32.7	2.1	1.1
Individual	4.4	5.6	17.2	(4.0)	29.2	7.0	8.1	5.3	91.4	68.4	1.7
Others	4.9	7.6	11.3	2.4	4.9	4.9	10.9	1.9	86.0	43.9	0.8

Source: DJPPR

Exhibit 38. Ownership Outstanding (IDR tn)

Investor Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	FY 2023	YTD 2024
Banking	1,513.6	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,280.6	1,221.8	(74.8)	(291.8)
Bank Indonesia	1,077.3	1,069.3	1,200.1	1,218.4	1,224.0	1,277.5	1,338.8	1,373.8	(44.3)	296.5
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	806.1	806.5	85.9	(34.1)
Insurance & Pension Fund	1,041.4	1,063.6	1,059.8	1,061.3	1,076.3	1,089.2	1,103.5	1,104.4	189.3	63.0
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	179.2	179.5	32.7	2.1
Individual	426.1	440.7	457.8	453.8	453.0	469.0	466.1	463.0	91.4	68.4
Others	551.9	559.5	570.9	573.3	578.2	583.1	594.0	595.8	86.0	43.9

Source: DJPPR



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