

Macro Strategy

2025 Proposed Budget: The Groundwork for Transition

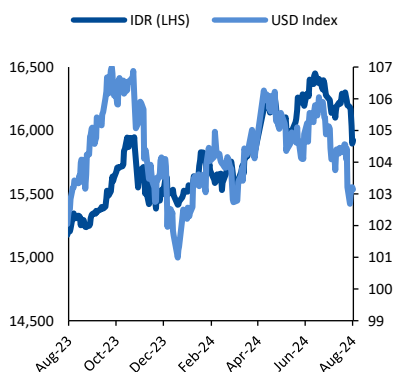
- The 2025 budget facilitates a smooth transition, allowing the immediate inclusion of the new government's key initiatives.
- High tax growth remains the primary revenue source as non-tax revenue declines, with a focus on expanding the tax base.
- The conservative macro assumptions include a 2.5% deficit projection (vs FY24's 2.7%), despite a high 7.1% yield assumption in FY25.

The fiscal design for transition. The 2025 proposed budget lays the groundwork for smooth transition, allowing for the immediate integration of the new government's essential initiatives and agendas. In our opinion, the budget is designed to support the incoming administration while ensuring the continuity of key projects. This includes incorporating the next government's Free Nutritious Food Program and continuing the development of the New Capital City, a major legacy project of the current administration. The key macro assumptions seem conservative, particularly with the fiscal deficit projected at 2.5%, lower than FY24 outlook of 2.7%. This is notable given the relatively high yield assumption of 7.1% (compared to the current yield of 6.7%), which would typically suggest a larger deficit.

The Five Key Focus Area. The 2025 proposed budget highlights five key focus areas that are primary to the government's fiscal strategy:

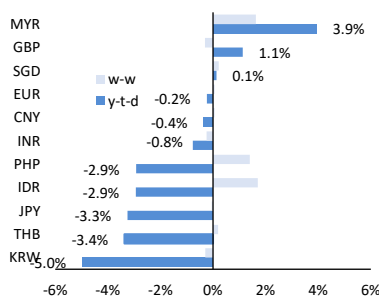
1. The government is targeting a substantial 13.9% increase in tax revenue for FY25, compared to the modest 2.8% growth projected for FY24, to compensate for the expected decline in non-tax revenue. To optimized tax revenue the government, among others, will expand the tax base through both intensification and extensification, with income tax and VAT are expected to grow by 14-15% in FY25. The contribution from those two items to total tax revenue will rise to 86.5%, up 1.7ppt from last year'. The government has indicated higher 12% VAT will be implemented in 2025.
2. While the combined growth of Customs and Excise is projected to be modest at 1.7% next year (vs 3.5% in FY24), Excise revenue is expected to rise by 5.9% in FY25 (vs 3.9% in FY24). This increase is primarily driven by stricter enforcement against illegal excisable goods (BKC) and the introduction of excise on sweetened packaged drinks (MBDK). With nominal GDP expected to grow by 7.9% y-y in 2025, the government will need to explore additional revenue expansion avenues beyond the MBDK excise. Separately, while the Non-Tax Revenue is expected to continue its annual decline, dividends from SOEs are still anticipated to show slight growth of 0.2% y-y to IDR86tn.
3. The Free Nutritious Food (MBG) Program is allocated IDR 71tn (0.29% of GDP), and will benefit 15.4 million recipients across 514 cities. This budget covers the costs of food, distribution, and operational expenses. The Education budget, set to increase by 24.3% y-y in FY25, will fund food costs for students in pre-school, elementary, and middle school, while the Health budget, which is rising by 5.4% y-y in FY25, will covers the nutritious food for expecting mothers. The government anticipates that this program will contribute 0.1 percentage points to GDP growth, supporting the overall growth assumption of 5.2% in 2025.
4. Subsidies are projected to decrease slightly by 1.5% y-y FY25, largely due to a significant reduction in non-energy subsidies, which are expected to decline by 13.7%y-y after doubling in 2024 from pre-pandemic levels. However, there are notable increases in specific areas, with electricity subsidies anticipated to rise by 11.8% y-y and fertilizer subsidies also expected to grow. A significant burden comes from energy compensation, primarily allocated to maintain stable Pertilite prices. (Continued)

YTD Currency performance (%)



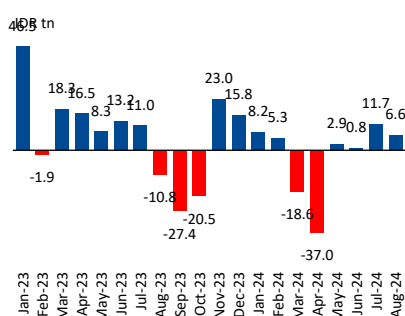
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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The compensation budget is expected to reach IDR189.8tn, up 33.7% y-y in FY25, making it the second-largest increase after Regional Revenue Sharing. Infra budget saw 5% lower budget in FY25.

5. The fiscal deficit for 2025 will remain stable at 2.5%, at the midpoint of the projected macro framework and lower from 2.7% deficit in FY24 outlook. In terms of value, the deficit will increase slightly from IDR610tn in FY24F to IDR 616tn. However, net SBN issuance is expected to rise significantly, from IDR451.9tn in FY24 to IDR642.6tn in FY25, 42% increase y-y. This increase is mainly driven by a substantial rise in investment financing, which will grow to IDR154.5tn (up 68% y-y), with significant allocations for education and reserve financing. In our view, this has led to relatively high SBN yield assumption of 7.1% in FY25. With this assumption, on bond auction, the target (per 2 auctions) will go up to IDR41tn (vs current IDR26.1tn).

The overall fiscal outlook for 2025 seems manageable, with projected growth in both spending and revenue that aligns with historical trends. The macroeconomic assumptions also appear conservative, with IDR set at IDR16,100 and average bond yield at 7.1%. However, some financial assumptions could be subject to revision, particularly in response to recent developments in the IDR and yields, before the draft is finalized into law in October. The focus on human development is reflected in tangible budget allocations, including IDR 71 trillion for the MBG program, IDR 20.3 trillion for school revitalization, and IDR 55 trillion for education investment (compared to IDR 31 trillion previously).

Capital Market – Stronger IDR Underpinned robust market performance

The yield on the 10-year US Treasury (UST) decreased by 5 basis points last week, bringing it down to 3.89% on wider expectation of rate cut. Meanwhile, the 2-year UST yield rose by 1 basis point to 4.06%. Similarly, the yield on the 10-year Indonesian Government Bond (INDOGB) dropped by 5 basis points, falling to 6.72%.

The U.S. Dollar Index down 0.24% last week, while Indonesian Rupiah appreciated by 1.48% to IDR 15,690 per US dollar. On similar vein, Indonesia's 5-year Credit Default Swap (CDS) spread narrowed by 7 basis points, settling at 71 basis points as of August 16, 2024.

Fixed Income Flow: Strong Weekly Foreign Flow - Foreign ownership of domestic Government Securities (SBN) surged by IDR10.68tn w-w (as of 14th Aug data), with total ownership now reach IDR828tn. On the other hand, the banking sector continued to trim its position with another weekly outflow of IDR18.58tn. Bank Indonesia (excluding repo transactions) recorded an inflow of IDR27.73tn for the week, while mutual funds also saw weekly inflow of IDR1.59tn, while insurance and pension funds reported an inflow of IDR0.73tn.

Equity Flow: JCI hit ATH. In the second week of August 2024, foreign inflows totaled IDR 3.2 trillion, contributing to meteoric weekly 2.4% rise in the Jakarta Composite Index (JCI), hit an ATH level last week. Year-to-date, outflows in the regular market have reached IDR 9.5 trillion. On MTD basis, foreign inflows amounted to IDR5.2tn, with strong interest remains on BMRI, ASII, INDF, AMRT, KLBF, ICBP, ADRO, and JPFA as those stocks consistently attracted the highest inflows, while BBRI, TOWR, AMMN, MDKA, AKRA, and MAPI remained among the top outflows.

Exhibit 1. Summary of 2025 budget draft vs FY24F

APBN Posture (IDR tn)	2024 APBN	2025 RAPBN	chg	Growth y-y
Spending	3,325	3,613	288	8.7%
Education	665	723	57.6	8.7%
Health	188	198	10.3	5.5%
Social Protection	497	505	7.9	1.6%
Infrastructure	423	400	-23.1	-5.5%
Food Security	114	124	10.1	8.8%
Revenue	2,802	2,997	194.6	6.9%
Tax (inc. customs & excise)	2,310	2,491	181	7.8%
Non-Tax	492	505	13.4	2.7%
Deficit	-610	-616	-6.5	
% to GDP	2.7	2.5	-0.2	
Nominal GDP assumption	22,581	24,356	1,774.2	7.9%
Macro Assumption				
Real GDP Assumption (% y-y)	5.2	5.2	-	
Inflation (% y-y)	2.8	2.5	-0.3	
USDIDR	15,000	16,100	1,100	
10y INDOGB yield (%)	6.7	7.1	0.4	

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

Exhibit 2. Revenue 2025 draft vs. FY24F

	Nominal (IDR tn)			Growth (% y-y)	
	7M24	2024 outlook	2025 RAPBN	'23 to '24	'24 to '25
TOTAL	1,545.4	2,767.9	2,996.3	-0.6	8.3
Tax Revenue	1,199.7	2,218.8	2,490.9	3.0	12.3
Tax	1,045.3	1,921.9	2,189.3	2.8	13.9
Income Tax	633.1	1,062.3	1,209.3	0.1	13.8
Oil & Gas	39.3	61.9	62.8	-10.0	1.5
Non- Oil & Gas	593.8	1,000.4	1,146.4	0.8	14.6
VAT & Sales Tax	402.2	819.2	945.1	7.3	15.4
Property Tax		33.2	27.1	-0.3	-18.3
Others		7.2	7.8	-25.7	7.8
Customs & Excise	154.4	296.6	301.6	3.5	1.7
Excise	116.1	230.5	244.2	3.9	5.9
Import Customs	29.0	50.3	52.9	-1.1	5.2
Export Customs	9.3	15.6	4.5	15	-71.4
Non-Tax Revenue	338.0	549.1	505.4	-10.4	-8.0
Natura Resource	132.9	235.5	218.0	-7.3	-7.5
Oil & Gas	64.5	121.5	121.0	4.6	-0.4
Non- Oil & Gas	68.4	114.0	97.0	-17.4	-15.0
Seperated State Asset	68.3	85.8	86.0	4.6	0.2
Others	86.2	147.3	123.5	-18.3	-16.2
Public Service Agency	50.7	80.4	77.9	-16.1	-3.1

Source: BRIDS, Bloomberg, Trading Economics

Exhibit 3. Expenditure 2025 draft vs. FY24F

	Nominal (IDR tn)		Growth (% y-y)	
	2024 outlook	2025 RAPBN	'23 to '24	'24 to '25
TOTAL	3,412.2	3,613.1	9.3	5.9
Central Gov't	2,558.2	2,693.2	14.2	5.3
K/L	1,198.8	976.8	4	-18.5
Employee expenditure	460.9	513.2	11.7	11.4
Goods expenditure	436.9	342.6	1.0	-21.6
Capital expenditure	338.9	190.6	11.8	-43.8
Non K/L	1,359.4	1,716.4	25	26.3
Interest Payment	499.0	552.9	13.4	10.8
Energy Compensation	142.0	189.8	-26.8	33.7
Subsidy	313.8	309.1	16.4	-1.5
Energy Subsidy	192.8	204.5	17.4	6.1
Non-energy Subsidy	121.1	104.5	15.0	-13.7
Grant	6.6	202.7	-97.0	2,971.2
Social Aid	153.3	152.7	-2.1	-0.4
Others	355.4	631.9	57.9	77.8
Regional Transfer	854.0	919.9	-3.1	7.7
Revenue Sharing Funds	143.1	192.3	-30.4	34.4
General Allocation Funds	427.7	446.6	7.5	4.4
Special Allocation Funds	184.8	185.2	1.9	0.2
Special Autonomy Funds	18.3	17.5	6.1	-4.4
Special Funds	1.4	1.2	2.0	-14.3
Village Funds	70.9	71.0	1.4	0.2
Fiscal Incentive Funds	7.9	6.0	13.05	-24.1

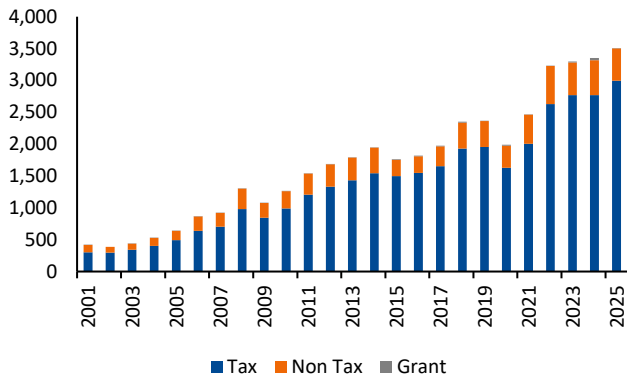
Source: BRIDS, Bloomberg, Trading Economics

Exhibit 4. Financing in 2025 draft vs FY24F

	Nominal (IDR tn)		Growth (% y-y)	
	2024 outlook	2025 RAPBN	'23 to '24	'24 to '25
TOTAL	609.7	616.2	71.0	1.1
Debt Financing	553.1	775.9	36.9	40.3
SBN (net)	451.9	642.6	46.6	42.2
Loan (net)	101.3	133.3	5.8	31.6
Domestic Loan (net)	20.1	5.2	37.9	-74.2
Foreign Loan (net)	81.2	128.1	0.0	57.8
Investment Financing	-92.0	-154.5	2.3	26.3
Loan disbursement	-2.6	-5.4	-157.6	26.3
Guarantee	-0.8	0.0	149.3	26.3
Other Financing	152.0	0.3	295.2	26.3

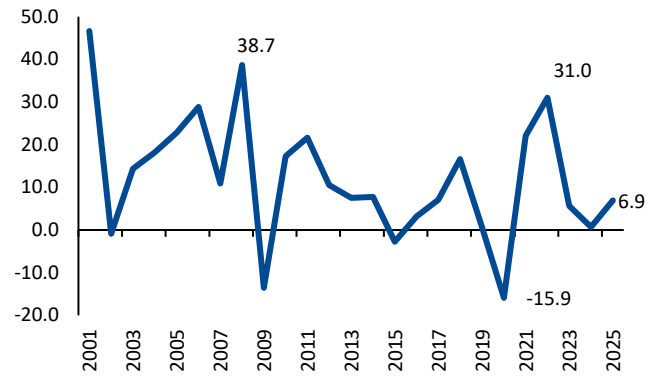
Source: CME Fedwatch

Exhibit 5. Gov't Revenue Trend



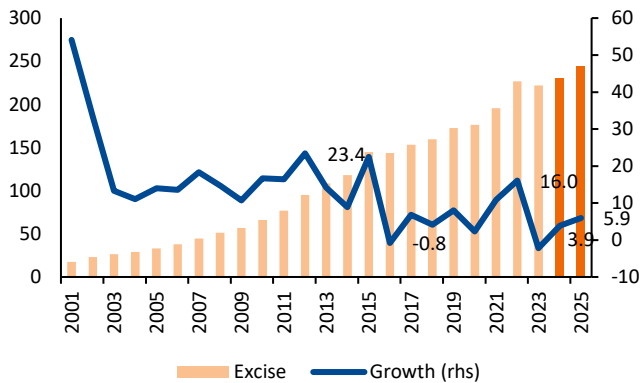
Source: Trading Economics

Exhibit 6. Revenue Growth



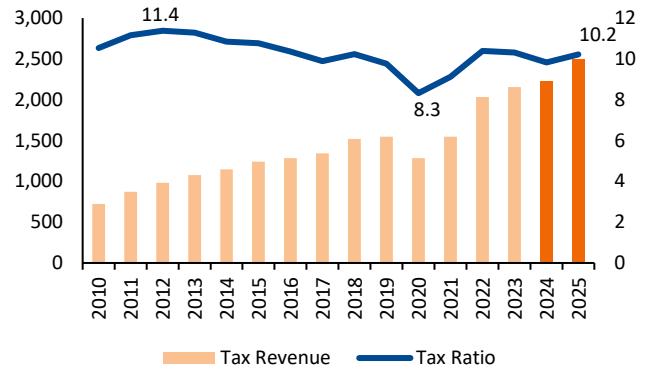
Source: MacroMicro

Exhibit 7. Excise



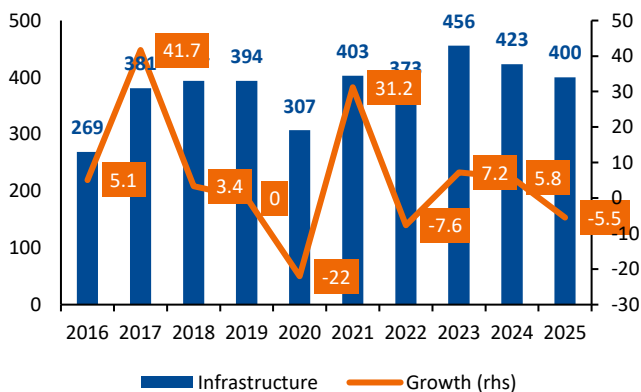
Source: Trading Economics

Exhibit 8. Tax Ratio



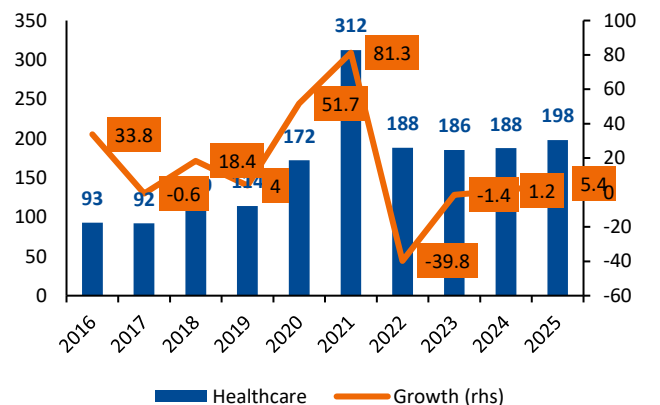
Source: MacroMicro

Exhibit 9. Infrastructure



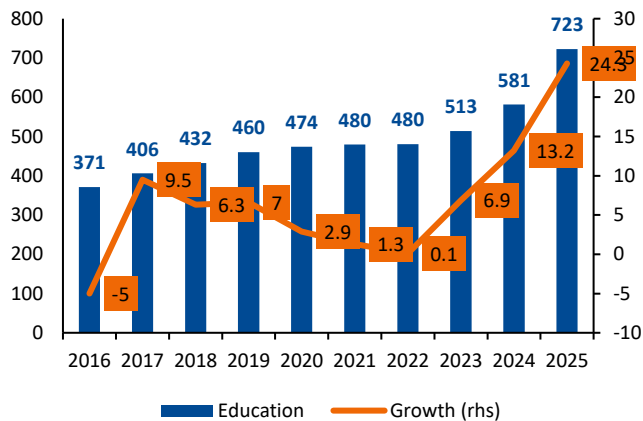
Source: Trading Economics

Exhibit 10. Healthcare



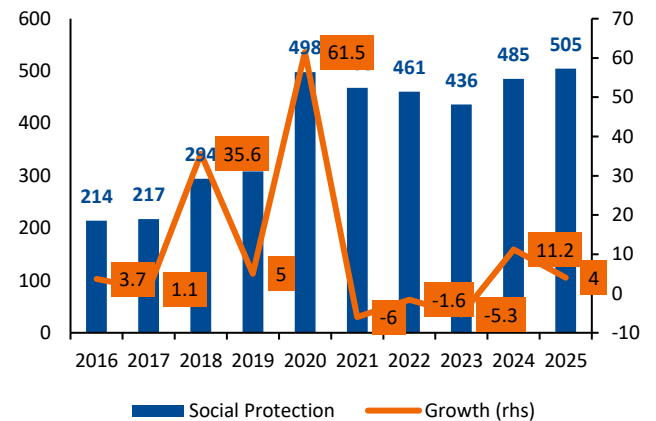
Source: MacroMicro

Exhibit 11. Education



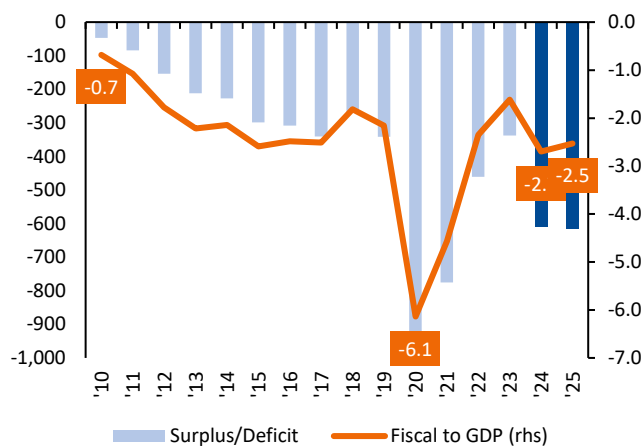
Source: Trading Economics

Exhibit 12. Social Protection



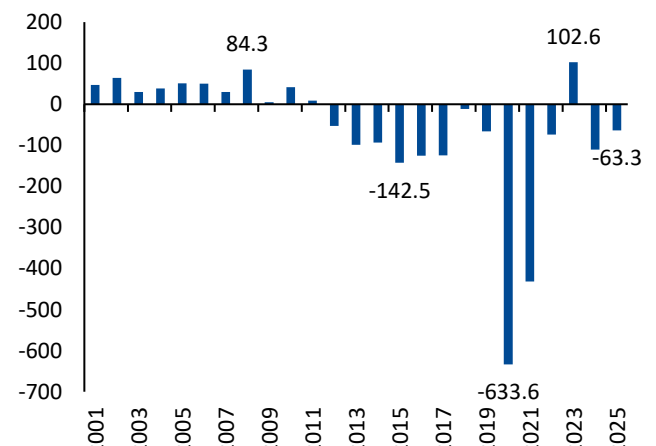
Source: MacroMicro

Exhibit 13. Fiscal Deficit



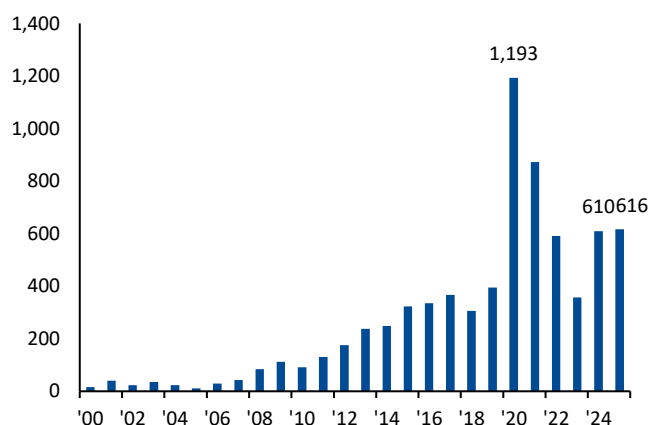
Source: Trading Economics

Exhibit 14. Primary Balance



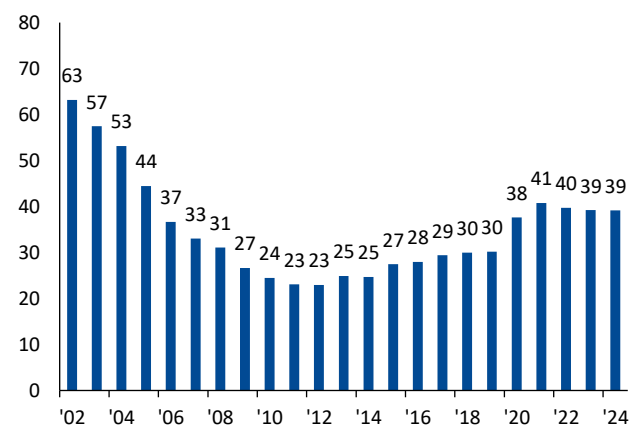
Source: MacroMicro

Exhibit 15. Debt Financing



Source: Trading Economics

Exhibit 16. Debt-to-GDP Ratio



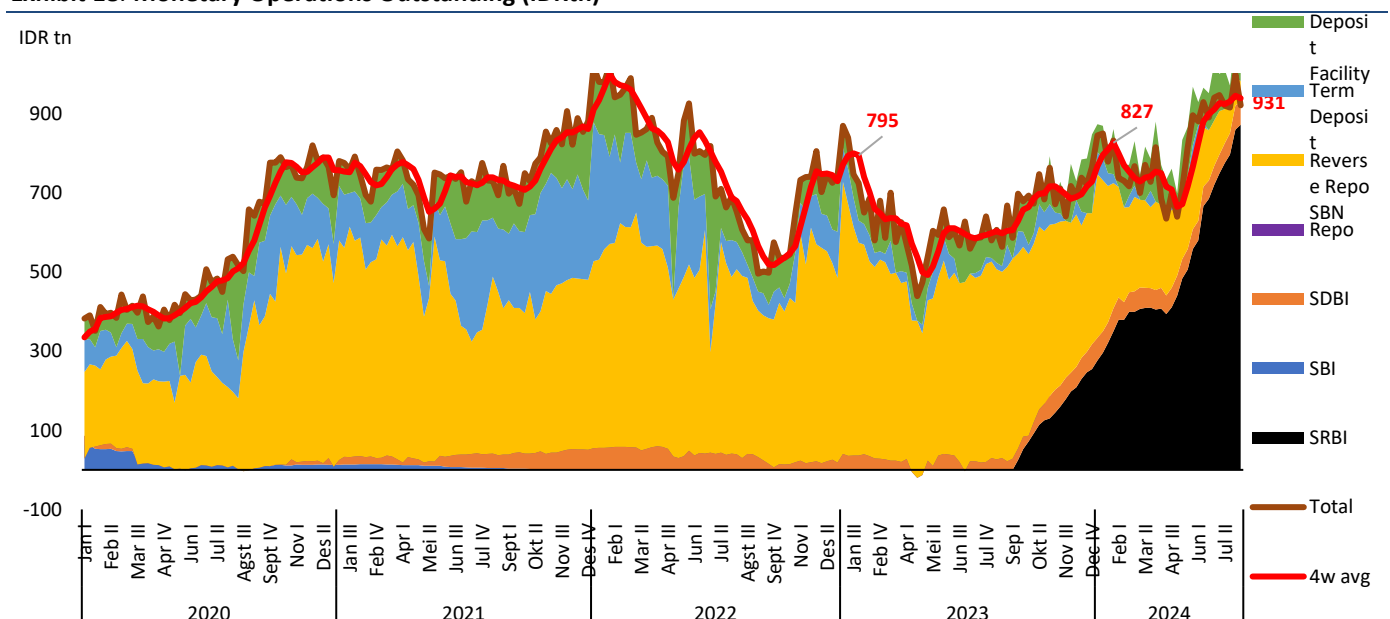
Source: MacroMicro

Exhibit 17. Weekly Issuance

Government Budget	2023 Realization	APBN 2024	Changes	2024 Outlook	RAPBN 2025
% of GDP	-1.65	-2.29	-0.41	-2.70	-2.53
Source of Financing	359.50	522.80		609.70	616.20
Debt Financing	407.00	648.00	-94.90	553.10	775.80
Govt bonds - net	308.70	666.40	-214.50	451.90	642.60
Loan program - net	98.20	-18.40	119.70	101.20	133.20
Investment Financing	-90.10	-176.20	84.20	-92.00	-154.50
Loan Financing	4.00	-0.30		-2.60	-5.40
Liability Financing	-0.30	-0.80		-0.80	0.00
Others	39.00	52.00	100.00	152.00	0.30
Excess / shortage of financing	11.90				
Gross Bond Supply	835.39	1,229.84	-214.50	1,015.34	1,365.86
Gross Bond Matured	526.69	563.44		563.44	723.26
Gross Bond Net	308.70	666.40	-214.50	451.90	642.60
Domestic	745.02	1,106.86		913.81	1,188.30
Auction	579.06	928.53		766.58	997.08
Retail	147.56	174.64		144.18	177.56
Private Placement	18.40	3.69		3.05	13.66
BI					
Foreign	90.37	122.98		101.53	177.56
Total Auction (times)	48.00	48.00		48.00	48.00
Remaining auction this year (times)				19.00	
Remaining target per auction (IDR tn)	12.06	19.34		13.10	20.77
Target per 2x auction	24.13	38.69		26.21	41.55

Source: Bank Indonesia, BRIS

Exhibit 18. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

Exhibit 19. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 16 Aug'24) - in Billion IDR	BMRI	Financial-Big 4 Banks	2,804.5	10.5%	Top 20 Outflow (1 - 16 Aug'24) - in Billion IDR	BBRI	Financial-Big 4 Banks	(606.3)	3.4%
	BBCA	Financial-Big 4 Banks	571.9	0.5%		TOWR	Infrastructure	(163.8)	2.5%
	ASII	Industrials	405.1	5.3%		AMMN	Basic Material	(134.7)	-13.3%
	INDF	Consumer non cyclical	236.4	6.5%		TSPC	Healthcare	(110.8)	22.4%
	TLKM	Infrastructure	235.4	2.8%		MDKA	Basic Material	(100.4)	-6.5%
	TPIA	Basic Material	198.9	4.7%		AKRA	Energy	(97.9)	0.0%
	AMRT	Consumer non cyclical	197.4	0.4%		BUKA	Technology	(77.4)	1.7%
	KLBF	Healthcare	192.2	3.8%		MAPI	Consumer Cyclical	(68.6)	0.0%
	ICBP	Consumer non cyclical	174.2	4.1%		MBMA	Basic Material	(59.2)	-6.7%
	ADRO	Energy	170.2	1.9%		BREN	Infrastructure	(54.2)	1.2%
	JPFA	Consumer non cyclical	155.8	-2.4%		AUTO	Consumer Cyclical	(38.1)	-2.2%
	MYOR	Consumer non cyclical	117.2	2.7%		ITMG	Energy	(36.3)	0.5%
	BIPI	Energy	115.6	23.0%		MFIN	Financial	(32.3)	0.6%
	EURO	Consumer non cyclical	97.2	-4.3%		NCKL	Basic Material	(31.5)	0.5%
	SMGR	Basic Material	95.0	3.6%		SILO	Healthcare	(29.3)	-1.8%
	MIKA	Healthcare	92.3	-1.7%		FREN	Infrastructure	(29.2)	16.7%
	ACES	Consumer Cyclical	91.0	-8.1%		BYAN	Energy	(27.6)	-0.1%
	OASA	Infrastructure	65.2	6.2%		PGEO	Infrastructure	(26.8)	-6.5%
	TINS	Basic Material	64.7	9.0%		NISP	Financial	(22.9)	0.0%
	CMRY	Consumer non cyclical	63.3	-1.9%		PANI	Consumer non cyclical	(22.8)	2.3%
	ANTM	Basic Material	62.9	11.0%		SCMA	Consumer Cyclical	(22.2)	-8.6%
	CTRA	Properties and real estate	62.0	2.4%		ARNA	Industrials	(18.8)	-1.4%
	CPIN	Consumer non cyclical	58.6	-1.4%		DOID	Energy	(17.0)	-3.3%
	GOTO	Technology	54.7	1.9%		BDKR	Infrastructure	(16.9)	-4.3%
	ARTO	Financial	53.0	1.9%		MSIN	Consumer Cyclical	(16.4)	90.6%
	SIDO	Healthcare	50.0	-0.7%		UNTR	Industrials	(15.3)	-2.8%
	BBNI	Financial-Big 4 Banks	43.5	6.6%		EMTK	Technology	(14.4)	-2.0%
	PGAS	Energy	42.7	0.0%		SMRA	Properties and real estate	(12.8)	14.3%
	WIKA	Infrastructure	42.1	75.1%		BEKS	Financial	(12.7)	-4.3%
	PTBA	Energy	41.5	1.9%		BNGA	Financial	(12.0)	-1.6%

Source: IDX, Bloomberg, BRIDS

Exhibit 20. 2nd Week of August 2024 Foreign Flows

	Ticker	12-Aug-24	13-Aug-24	14-Aug-24	15-Aug-24	16-Aug-24	Total Flow	1 Wk. Perf.		Ticker	12-Aug-24	13-Aug-24	14-Aug-24	15-Aug-24	16-Aug-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (12 - 16 Aug'24) - IDR bn.	BMRI	152.3	138.5	230.6	92.3	194.3	808.1	3.3%	Top 20 Outflow Previous Week (12 - 16 Aug'24) - IDR bn.	AMMN	(87.6)	14.9	42.4	(27.4)	6.5	(51.3)	-7.7%
	BBCA	97.6	230.4	34.3	119.9	221.2	703.3	1.7%		ASII	6.1	(26.8)	(54.6)	(6.6)	37.0	(45.0)	4.4%
	TLKM	32.4	(36.7)	40.3	78.5	153.8	268.2	4.6%		TOWR	(6.1)	(10.1)	(5.0)	(6.2)	(11.5)	(38.9)	-2.4%
	AMRT	2.3	17.9	100.8	27.5	20.2	168.7	0.7%		MBMA	(9.2)	(2.2)	(5.7)	(12.9)	(8.8)	(38.8)	-2.6%
	BBRI	17.6	40.7	29.4	19.2	21.0	127.8	3.4%		TSPC	(3.5)	(4.1)	(2.7)	(16.2)	(4.1)	(30.5)	15.8%
	INDF	9.8	38.2	48.1	12.8	9.7	118.5	4.0%		MAPI	(14.2)	8.8	(8.6)	(15.5)	0.0	(29.4)	2.5%
	ADRO	30.3	(24.7)	6.7	11.8	79.0	103.1	3.1%		TPIA	(16.5)	31.5	44.4	(16.1)	(68.7)	(25.4)	-3.6%
	KLBF	7.0	16.7	24.6	28.7	7.7	84.8	-0.9%		MFIN	(20.2)	(0.5)	(0.5)	(0.7)	(1.0)	(22.8)	0.3%
	JPFA	22.4	16.2	10.0	18.1	6.9	73.5	0.3%		MAPA	(4.4)	(3.7)	(12.7)	(1.0)	0.7	(21.1)	-1.8%
	GOTO	4.0	22.2	24.7	13.0	8.0	71.8	5.9%		FREN	(0.4)	(1.8)	(13.7)	(0.5)	(3.8)	(20.2)	16.7%
	ANTM	1.9	(72.5)	10.0	50.2	80.1	69.8	13.6%		SMRA	3.1	(6.2)	(7.1)	0.6	(10.1)	(19.7)	5.8%
	ICBP	14.9	16.1	8.6	13.2	9.7	62.6	1.6%		BYAN	(2.0)	(2.2)	(1.4)	(1.4)	(10.3)	(17.2)	-2.4%
	CTRA	12.2	6.0	15.4	22.0	0.2	55.8	-2.3%		AUTO	(1.5)	(1.9)	(3.4)	(8.6)	(1.7)	(17.1)	2.8%
	SMGR	6.5	4.5	11.9	15.9	12.8	51.6	7.4%		PGEO	(3.3)	(4.5)	(1.2)	(3.2)	(4.5)	(16.7)	0.0%
	BIPI	12.6	18.9	5.3	5.3	3.5	45.5	7.1%		SCMA	(3.0)	(2.2)	(4.0)	(2.5)	(2.4)	(14.1)	0.8%
	TINS	21.1	4.4	5.0	3.7	11.1	45.4	7.9%		CUAN	1.9	5.9	(8.0)	(8.4)	(5.1)	(13.6)	3.2%
	BREN	4.6	1.4	18.1	5.6	15.6	45.2	4.8%		NCKL	0.7	(2.5)	(4.8)	(4.9)	(2.0)	(13.5)	2.8%
	ISAT	7.6	18.0	25.0	(3.3)	(2.2)	45.1	9.8%		PSAB	(2.9)	(4.3)	(1.9)	(2.2)	(0.4)	(11.7)	-5.6%
	WIKA	0.1	27.4	27.3	(10.8)	(0.8)	43.2	59.4%		EXCL	2.4	(2.0)	1.5	(6.1)	(7.4)	(11.5)	3.7%
	CMRY	11.9	15.9	10.4	4.5	0.0	42.8	-1.0%		MSIN	(1.3)	(3.2)	(2.3)	(3.1)	(1.5)	(11.5)	68.3%
	PTBA	9.8	(1.0)	12.9	(3.8)	23.2	41.1	5.8%		UNVR	(0.2)	4.5	10.8	(9.5)	(16.7)	(11.0)	-2.8%
	MYOR	3.0	12.3	3.2	17.1	2.8	38.4	5.1%		BEKS	-	-	(0.2)	(10.2)	(0.0)	(10.4)	4.8%
	CPIN	5.9	(5.8)	14.4	19.3	4.1	38.0	-0.5%		BUKA	1.1	0.1	0.9	0.7	(12.0)	(9.2)	0.8%
	BRPT	1.7	3.4	25.4	8.2	(2.9)	35.8	5.7%		BDKR	(1.7)	(2.9)	(2.5)	(0.2)	(1.7)	(8.9)	0.6%
	BBNI	10.3	14.3	32.2	(25.0)	1.7	33.5	3.4%		DOID	(5.2)	(2.6)	(1.4)	(0.5)	0.9	(8.7)	-0.7%
	EURO	6.9	5.4	3.9	4.9	12.3	33.4	3.1%		MDKA	(23.4)	(2.3)	10.0	3.8	4.3	(7.7)	4.1%
	MIKA	8.1	4.3	4.7	8.0	7.7	32.8	-1.0%		PTRO	(2.7)	3.9	(5.4)	(1.7)	(1.1)	(6.9)	8.8%
	INKP	1.3	8.1	24.1	(5.3)	4.3	32.6	5.4%		PWON	1.5	(5.2)	(3.9)	1.2	(0.3)	(6.7)	-1.7%
	PNLF	4.8	3.4	3.5	7.9	12.2	31.8	5.5%		SMSM	(0.3)	(1.2)	(1.3)	(2.9)	(1.0)	(6.7)	-2.3%
	PGAS	4.2	(1.8)	23.0	1.2	3.1	29.7	1.9%		HEXA	(1.9)	(0.9)	0.2	(1.0)	(2.0)	(5.6)	1.6%

Source: IDX, Bloomberg, BRIDS

Exhibit 21. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 2 Jul-24	Wk. 3 Jul-24	Wk. 4 Jul-24	Wk. 5 Jul-24	Wk. 1 Aug-24	Wk. 2 Aug-24	Total	6 Wk. Perf.
Basic Material	420.3	2.8	114.0	63.6	(78.9)	117.4	639.3	
ANTM	23.0	(17.9)	(5.2)	14.8	(34.2)	69.8	50.2	11.5%
INCO	(152.1)	(47.6)	(29.2)	(29.7)	11.6	2.5	(244.5)	-4.5%
INTP	19.7	(20.4)	(23.6)	0.5	(9.1)	10.3	(22.6)	-5.0%
MDKA	24.7	(26.2)	(13.7)	(22.8)	(57.9)	(7.7)	(103.6)	-5.7%
HRUM	(12.6)	(5.2)	(8.7)	(1.4)	(5.0)	16.4	(16.3)	11.7%
SMGR	94.3	6.0	45.0	26.5	17.9	51.6	241.4	2.5%
Consumer cyclicals	(95.6)	(80.0)	(112.1)	(66.4)	37.4	(20.7)	(337.4)	
ACES	(14.7)	(21.7)	(10.0)	62.5	37.5	4.2	57.8	-12.0%
MAPI	(35.0)	(2.2)	(47.6)	(74.4)	(13.7)	(29.4)	(202.4)	3.6%
MNCN	(35.8)	(25.5)	(26.9)	(22.3)	(1.2)	13.6	(98.1)	-1.9%
LPPF	(0.8)	(0.0)	(1.5)	(0.1)	1.5	3.9	3.1	2.7%
SCMA	0.3	(0.9)	(7.0)	(3.7)	(5.7)	(14.1)	(31.2)	-9.2%
WOOD	(2.6)	(0.9)	0.1	0.2	0.0	(0.3)	(3.4)	16.6%
Consumer non cyclical	214.4	133.6	(60.8)	339.1	397.4	619.8	1,643.3	
AMRT	90.0	(5.7)	(23.5)	68.8	36.3	168.7	334.6	2.5%
GGRM	4.5	(2.8)	(2.7)	(1.7)	0.3	1.2	(1.1)	-12.7%
HMSP	(3.9)	(17.1)	(12.1)	(9.7)	(9.0)	3.9	(47.8)	-8.3%
ICBP	(48.3)	3.8	(47.5)	13.6	63.9	62.6	48.1	10.7%
INDF	7.7	4.4	(0.9)	32.6	79.4	118.5	241.7	6.5%
UNVR	22.5	(0.8)	(65.1)	(13.0)	8.6	(11.0)	(58.9)	-17.9%
CPIN	18.7	13.4	9.7	5.2	27.5	38.0	112.5	-2.4%
Energy	54.0	397.7	167.3	25.3	(64.8)	292.5	872.0	
ADRO	42.3	172.5	53.1	116.4	10.1	103.1	497.4	12.7%
INDY	0.3	(0.6)	(0.4)	(1.6)	8.9	15.5	22.2	14.5%
ITMG	2.3	(2.5)	(1.0)	(34.3)	(54.0)	26.4	(63.1)	1.1%
MEDC	(29.1)	(28.6)	(45.1)	(15.1)	15.7	15.4	(86.8)	-4.0%
PGAS	73.9	56.5	35.6	40.5	1.8	29.7	238.0	-0.6%
PTBA	9.3	(1.2)	8.6	16.8	(21.2)	41.1	53.5	7.5%
Financial	74.0	(43.5)	(3.8)	198.2	(22.2)	24.9	227.6	
ARTO	10.3	5.9	15.1	102.2	25.3	(0.3)	158.6	23.3%
BBTN	36.2	35.6	4.7	(25.5)	(12.9)	0.4	38.6	2.0%
BBYB	5.2	(5.6)	1.7	0.8	1.6	4.1	7.8	-2.4%
BTPS	7.0	(3.9)	(16.9)	(4.8)	(4.5)	2.8	(20.3)	3.0%
BRIS	(25.1)	(18.4)	34.5	91.9	(1.0)	10.9	92.7	5.2%
SRTG	4.4	(3.0)	(7.1)	25.0	2.3	5.4	27.0	28.6%
Financial-Big 4 Banks	677.2	(171.3)	74.4	9.1	147.0	1,672.8	2,409.2	
BBCA	884.5	88.1	976.0	494.6	(298.2)	703.3	2,848.3	3.8%
BMRI	224.7	219.5	(249.6)	758.0	843.1	808.1	2,603.8	10.1%
BBNI	(300.2)	(234.7)	(159.3)	(155.0)	46.5	33.5	(769.1)	12.8%
BBRI	(131.7)	(244.2)	(492.7)	(1,088.5)	(444.5)	127.8	(2,273.8)	0.6%

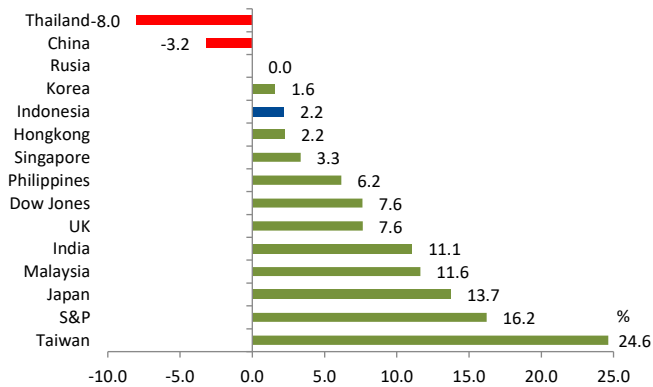
Source: IDX, Bloomberg, BRIDS

Exhibit 22. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 2 Jul-24	Wk. 3 Jul-24	Wk. 4 Jul-24	Wk. 5 Jul-24	Wk. 1 Aug-24	Wk. 2 Aug-24	Total	6 Wk. Perf.
Healthcare	28.9	106.6	29.2	43.4	32.6	90.1	330.8	
HEAL	9.0	6.8	(0.7)	(1.0)	0.7	(5.6)	9.2	-3.4%
KAEF	(0.1)	(0.1)	(0.1)	(0.1)	0.1	0.1	(0.2)	-4.7%
KLBF	(14.2)	106.2	(6.0)	50.2	35.5	84.8	256.6	10.7%
SIDO	10.9	3.0	13.9	29.4	21.0	15.5	93.8	-3.4%
SILO	(0.4)	2.4	(13.8)	(12.9)	(21.2)	(4.8)	(50.6)	-0.4%
PRDA	(5.8)	(1.4)	(0.8)	(6.4)	(1.3)	0.2	(15.6)	8.5%
MIKA	40.6	2.4	71.5	43.9	43.8	32.8	235.1	-2.0%
Industrials	(369.6)	(8.5)	120.9	231.1	303.0	(41.5)	235.3	
ASII	(388.5)	(58.8)	155.5	121.7	374.8	(45.0)	159.8	8.5%
UNTR	41.6	58.7	(8.0)	97.0	(58.1)	0.6	131.7	5.4%
Infrastructure	362.0	(38.4)	46.2	(350.8)	(108.1)	324.4	235.2	
ADHI	(5.6)	(2.6)	(0.2)	(0.8)	4.5	(1.5)	(6.3)	31.5%
EXCL	10.4	5.7	17.3	(6.7)	6.2	(11.5)	21.4	2.8%
ISAT	71.6	92.3	124.2	(33.9)	(8.0)	45.1	291.2	7.2%
JSMR	5.1	9.5	(24.8)	(8.4)	6.1	3.2	(9.3)	2.4%
MTEL	1.0	3.3	(1.0)	2.4	2.8	3.5	11.8	3.1%
TLKM	388.6	320.8	28.8	(134.6)	(25.3)	268.2	846.6	-2.0%
TOWR	(81.0)	(48.9)	(52.7)	(99.1)	(39.7)	(38.9)	(360.4)	10.9%
TBIG	(3.1)	(1.1)	(1.0)	(1.3)	(7.8)	(0.7)	(14.8)	1.6%
Properties and real estate	83.3	(18.9)	(10.4)	(32.7)	42.5	55.7	119.5	
ASRI	(0.2)	(0.1)	(0.1)	(0.1)	0.2	(1.0)	(1.2)	4.5%
BEST	0.5	(0.4)	(0.9)	0.1	0.5	1.8	1.6	13.9%
CTRA	18.7	(1.4)	8.6	(24.5)	15.5	55.8	72.6	10.3%
DMAS	3.0	(0.9)	(2.5)	(3.9)	(2.2)	(2.4)	(8.9)	3.9%
PWON	0.6	(0.3)	(2.5)	7.4	3.1	(6.7)	1.5	20.7%
SMRA	34.7	12.8	(15.1)	(7.6)	12.3	(19.7)	17.4	20.8%
Technology	(152.2)	(171.5)	(198.9)	(54.0)	(55.9)	63.0	(569.5)	
BUKA	8.6	(11.3)	(30.3)	5.4	(59.0)	(9.2)	(95.7)	-12.4%
EMTK	(14.6)	(10.6)	(7.9)	(11.9)	(5.9)	(5.5)	(56.5)	-3.8%
GOTO	(149.0)	(89.8)	(161.4)	(47.2)	9.0	71.8	(366.6)	8.0%
MTDL	16.3	1.4	(1.3)	0.1	0.0	3.0	19.6	5.8%
Transportation & logistics	(3.1)	(7.5)	(5.1)	(7.7)	3.9	6.3	(13.1)	
ASSA	5.3	0.7	(2.2)	(2.6)	4.8	(5.1)	0.9	7.8%
BIRD	(0.5)	(0.6)	1.6	3.2	0.4	6.8	10.9	8.2%
SMDR	(1.8)	(2.3)	3.0	(8.4)	(0.9)	(0.8)	(11.1)	-1.1%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

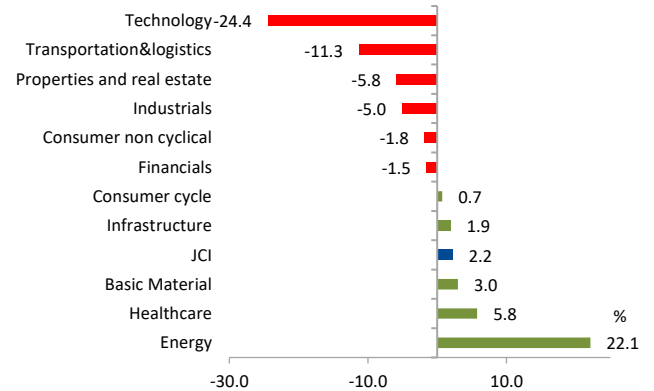
Source: IDX, Bloomberg, BRIDS

Exhibit 23. Regional Markets (YTD 2024), %



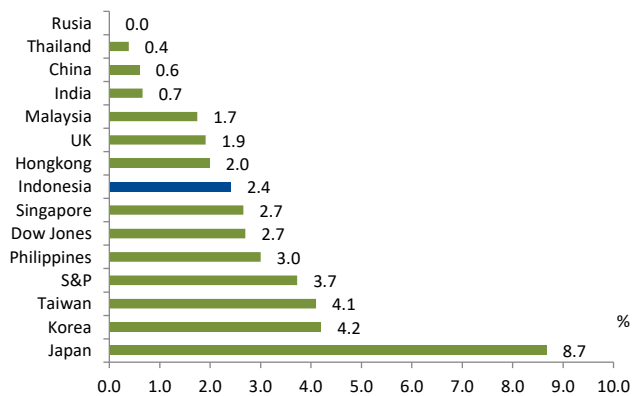
Source: Bloomberg

Exhibit 24. Sectoral Performance (YTD 2024), %



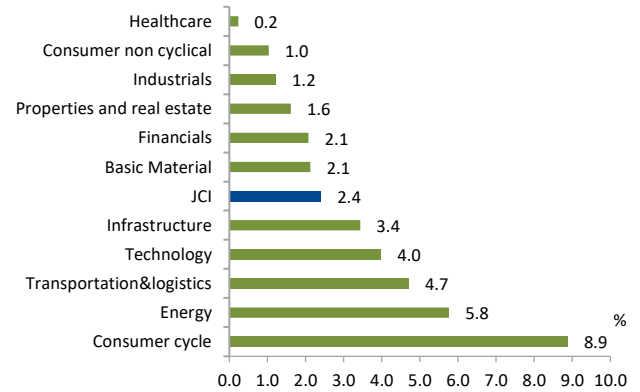
Source: Bloomberg

Exhibit 25. Regional Markets (wow; as of August 9), %



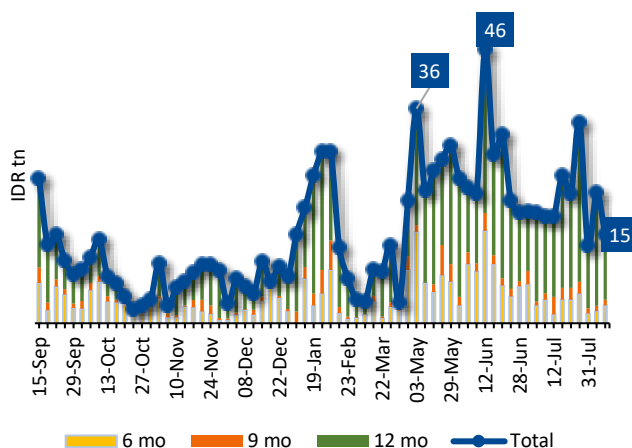
Source: Bloomberg

Exhibit 26. Sectoral Performance (wow; as of August 9), %



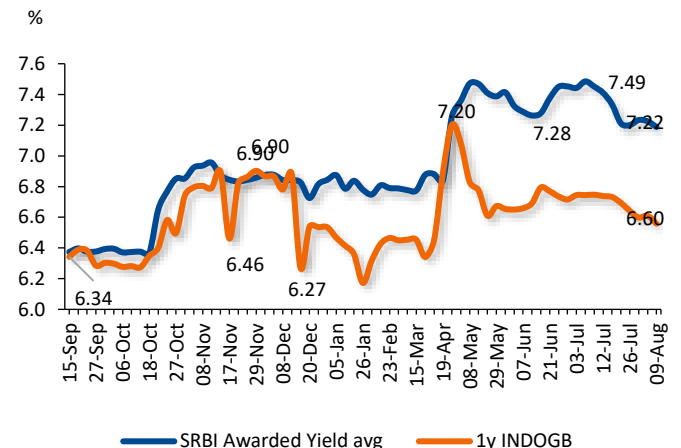
Source: Bloomberg

Exhibit 27. SRBI Awarded Amount



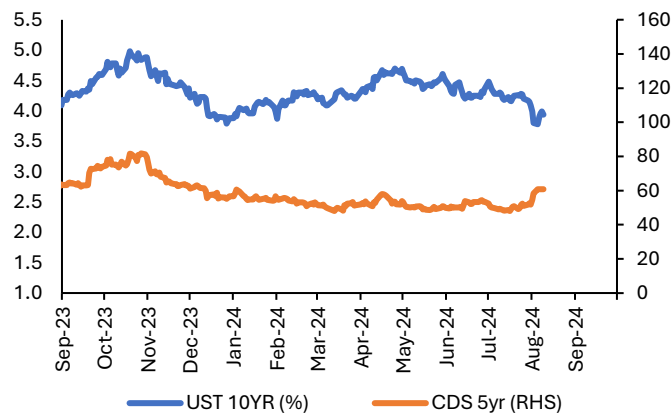
Source: Bank Indonesia

Exhibit 28. SRBI Yield vs. INDOGB Yield



Source: Bank Indonesia

Exhibit 29. 10y US Treasury and CDS



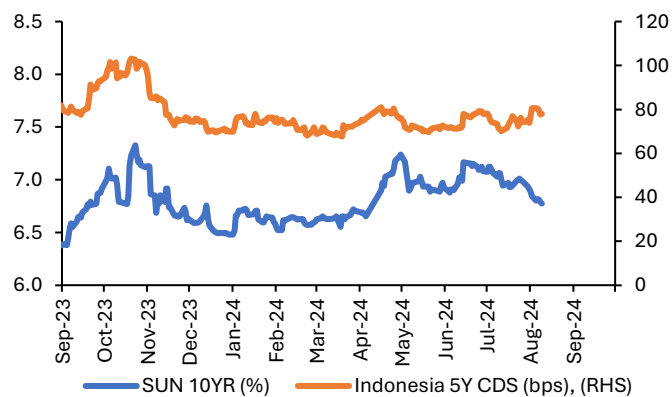
Source: Bloomberg

Exhibit 30. 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
9-Aug-24	4.50	4.05	3.86	3.80	3.85	3.94	61
YTD Avg	4.97	4.60	4.40	4.25	4.26	4.28	53
YTD Changes	-0.29	-0.18	-0.15	-0.04	-0.03	0.06	5
MTD Changes	-0.23	-0.24	-0.24	-0.17	-0.15	-0.15	9
Weekly Changes	0.17	0.17	0.16	0.18	0.17	0.14	3

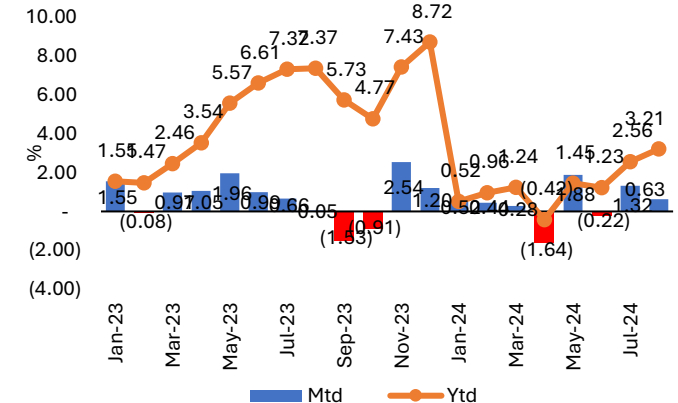
Source: Bloomberg

Exhibit 31. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 32. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 33. INDOGB – YTD Performance and Investor Type

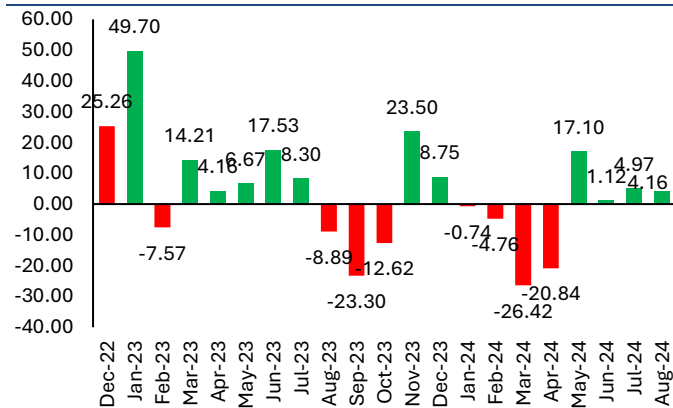
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
9-Aug-24	6.54	6.51	6.62	6.81	6.77	78
YTD Avg	6.59	6.59	6.73	6.81	6.83	74
YTD Changes	0.01	0.14	0.18	0.10	0.29	8
MTD Changes	-0.05	-0.08	-0.11	-0.07	-0.13	4
Weekly Changes	-0.05	-0.02	-0.08	-0.04	-0.07	-3

As of Aug 7, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(19.2)	(19.2)	(341.8)
Bank Indonesia (exclude repo)	17.3	17.3	351.2
Non-Banks:	6.4	6.4	164.2
Mutual Fund	0.0	0.0	3.4
Insurance & Pension Fund	(1.1)	(1.1)	65.6
Foreign Investor	4.2	4.2	(25.4)
Individual	1.4	1.4	72.2
Others	2.0	2.0	48.5
Total	4.6	4.6	173.7
Domestic Investor	(16.9)	(16.9)	(152.2)
Foreign Investor	4.2	4.2	(25.4)
Bank Indonesia (include repo)	(1.6)	(1.6)	45.6

Source: Bloomberg

Exhibit 34. Net Foreign Buy/Sell as of Aug 14th, 2024 (IDRtn)



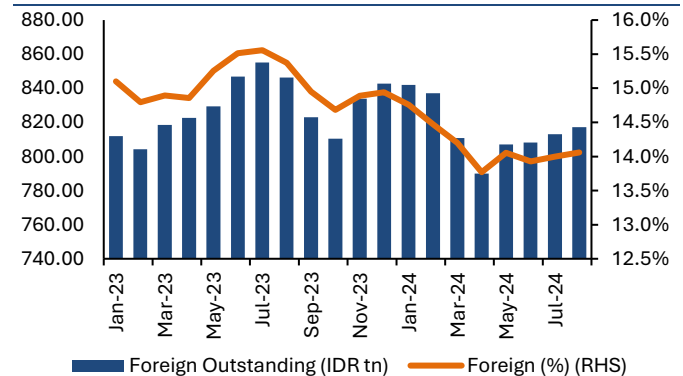
Source: DJPPR

Exhibit 36. YTD Net Buy/Sell (IDR tn)

Investor Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	FY 2023	YTD 2024	Weekly
Banking	(26.3)	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(28.0)	(89.7)	(19.2)	(74.8)	(341.8)	(19.2)
Bank Indonesia	49.7	(19.3)	132.0	18.3	9.8	53.8	81.1	72.8	17.3	(44.3)	351.2	17.3
Foreign Investor	8.8	(0.7)	(4.8)	(28.4)	(20.8)	17.1	1.1	5.0	4.2	86.9	(25.4)	4.2
Insurance & Pension Fund	6.3	12.2	6.2	1.8	15.0	12.9	14.3	6.5	(1.1)	189.3	65.6	(1.1)
Mutual Fund	0.8	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	0.0	32.7	3.4	0.0
Individual	6.4	5.6	17.2	(4.3)	29.2	7.0	8.1	7.7	1.4	81.4	72.2	1.4
Others	4.9	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.0	86.0	48.5	2.0

Source: DJPPR

Exhibit 35. Foreign Outstanding as of Aug 14th, 2024 (IDRtn)



Source: DJPPR

Exhibit 37. Ownership Outstanding (IDR tn)

Investor Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	YTD 2023	YTD 2024
Banking	1,513.6	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,280.6	1,190.9	1,171.7	(74.8)	(341.8)
Bank Indonesia	1,077.5	1,068.2	1,200.1	1,218.4	1,224.0	1,277.5	1,338.6	1,411.4	1,428.7	(44.3)	351.2
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	808.1	813.1	817.2	86.9	(25.4)
Insurance & Pension Fund	1,041.4	1,053.6	1,009.8	1,061.3	1,070.3	1,009.3	1,103.5	1,106.1	1,106.9	189.3	65.6
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	179.2	180.7	180.8	32.7	3.4
Individual	435.1	440.7	457.8	453.8	483.0	480.0	488.1	505.8	507.2	81.4	72.2
Others	551.9	559.5	570.9	573.3	578.2	583.1	584.0	598.5	600.5	86.0	48.5

Source: DJPPR

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