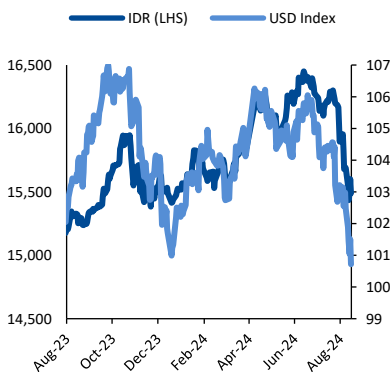


Macro Strategy

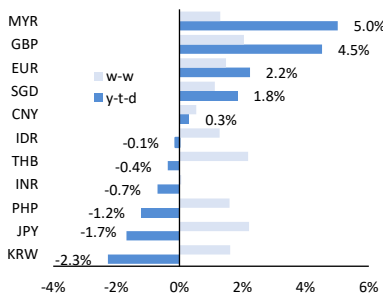
The Prelude to Rate Cut

YTD Currency performance (%)



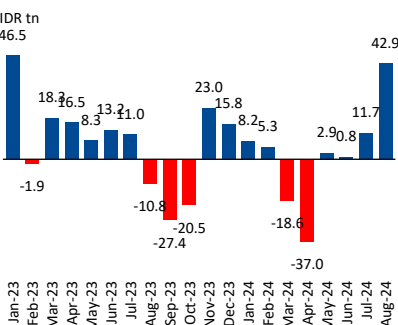
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

Kefas Sidauruk

(62-21) 5091 4100

kefas.sidauruk@brids.co.id

- BI appears to add IDR liquidity, consistent with historical pre-rate cut cycle trends, by reducing SRBI auction and adding to its SBN holdings.
- Still a balance job data, with NFP below expectation but unemployment rate down to 4.2% while average hourly earnings rising faster to 3.8%.
- A gradual and predictable FFR cut is primary for market stability, as a larger rate cut would risk the return of recession fears.

Prelude to BI's Rate Cut. The weakening DXY on FFR cut prospect has led to stronger IDR performance in recent weeks, with BI rate cut is also expected to follow. The sensible next move for BI would be to first scale back the level of contractionary measures before proceeding with any rate cuts. There are 4 points to note which points that BI has been relaxing its contractionary stance on IDR liquidity despite very minimal decline on overall OMO level:

1. SRBI issuance starting in Sep-23 has become the main tools within BI's contractionary policy, replacing RR SBN, whereby SRBI has longer maturities (6, 9, and 12 months) compared to the previous RR SBN, which had shorter terms (7, 14, 28 days, and 3 months). As such, while SRBI auction has gone down considerably, OMO outstanding only move down gradually (Exh. 1 and 2), unlike the previous easing cycle.
2. BI's increased activity in purchasing government bonds (SBN) in the secondary market is supporting liquidity in the system. Despite recent strong foreign inflows, BI continues to grow its SBN holdings. This move, in our opinion, helps inject IDR liquidity back into the system, particularly as banks have been the largest sellers of SBN.
3. In Aug-24, BI's purchases of SBN exceeded SRBI issuances for the first time since Feb-24. Last week also marked the lowest SRBI issuance since May and extended BI's rising SBN purchases trend to 5-consecutive months.
4. Through macroprudential incentives, BI has also provided liquidity support to the banking system. We note the near-full utilization of the Reserve Requirement (GWM) reduction incentive of c. 3.5%.

In conclusion, we believe that BI has been actively increasing IDR liquidity in the system, consistent with previous trends prior to a rate cut. The IDR has appreciated to below the 15.4k level, bolstered by a weaker DXY and a recent increase in FX reserves to USD150bn. We anticipate FX reserves will remain elevated, particularly following the successful issuance of INDOGB: 10-year USD1.15bn, 30-year USD650m, and 8-year EUR750m (settlement date 10 Sept), which would underpin stronger IDR and the start of BI's rate cut cycle.

Still A-Mixed Bags. In the U.S., while nonfarm payrolls (NFP) data were below expectation, unemployment rate was down. The labor market has shown signs of slowing down since July 2024, with August NFP adding 142K jobs, falling short of the expected 160K and below the 12-month average of 200K. Additionally, July's NFP figure was revised down to 89K, marking the smallest job gains since 2021. While the service sectors remained strong, the manufacturing sector underperformed among goods-producing industries. This trend mirrors U.S. PMI data, with the service PMI staying in expansion territory while the manufacturing PMI has been in contraction for several months. The unemployment rate fell to 4.2%, as many workers temporarily laid off in July returned to their jobs. Average Hourly Earnings also increased at a faster rate, rising to 3.8% y-y (vs 3.6% in July), offering some balance to the overall labor market slowdown from a demand perspective. While the data appears still balance, UST yields dipped below the levels reached in early August 2024, when the unwinding of the Yen carry-trade and recession fears converged. At this level, the spread between the 2-year UST yield and the FFR widened significantly, reminiscent of previous crises, with the market now expecting larger FFR cuts at Nov and Dec FOMC meeting.

Gradual and Predictable Rate Cut is Key. The latest Federal Reserve Beige Book confirms that layoffs remain uncommon, with employment levels generally steady or slightly increasing across districts. Employee turnover has declined, easing wage pressures as companies face less competition for talent. However, businesses are becoming more cautious in their hiring practices due to ongoing economic uncertainty. On the inflation front, pressures are moderate, with rising freight and insurance costs while other commodity prices have stabilized. (Exh. 5) Expectations for price easing and a gradual slowdown in the job market support our forecast of a 25 bps rate cut at each of the remaining Federal Reserve meetings, bringing the Federal Funds Rate (FFR) to 4.75% by year-end. In our view, larger cut of 50bps would introduce recession fear, potentially triggering bear case for the overall market trajectory (please refer to our report: [The Time Has Come](#)), and would be ominous to emerging market trend.

This policy certainty and predictability in the U.S. could help mitigate cross-currency risks associated with the Bank of Japan (BoJ). The BoJ has signaled it may continue raising rates if domestic economic conditions justify further tightening. This is reflected in the recent growth in real wages for a second consecutive month and base pay increases at the fastest pace in nearly 32 years. The BoJ will closely monitor these indicators to inform future policy decisions. The risk of a Yen Carry Trade unwind seems to be diminishing, as CFTC data shows that speculative trades have been in a Yen net long position for the past four weeks (Exh. 6).

Capital Market – A Pause in Foreign Flows

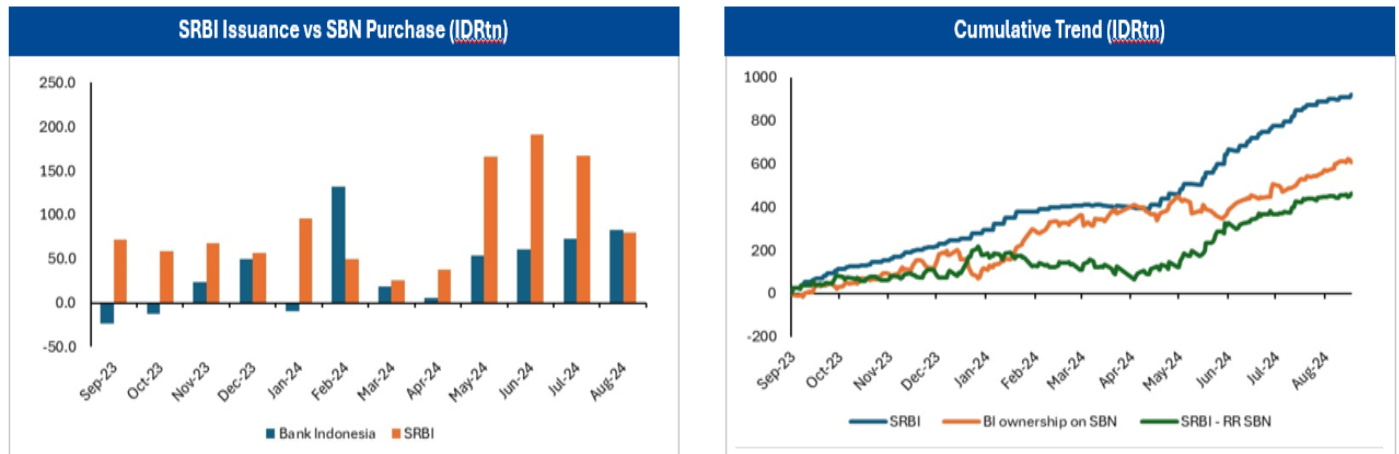
Amid growing concerns about economic growth after weaker-than-expected job data, the 10-year U.S. Treasury (UST) yield declined by 15 bps to 3.72% last week, while the 2-year yield fell by 21 bps to 3.66%. This drop pushed UST yields below the levels reached in early August 2024, when the unwinding of the Yen carry-trade and recession fears converged. The 10-year Indonesian Government Bond yield edged down by 1 basis point to 6.62%.

On stronger FFR cut, the US Dollar Index decreased by 0.71% w-w, while the Indonesian Rupiah strengthened by 0.58% to IDR 15,365 per USD. Indonesia's 5-year Credit Default Swap (CDS) rose by 4 bps to 72 basis points.

Fixed Income Flows – MoF data as of 4th Sept showed weekly foreign outflow of IDR0.81tn, with an overall position down to IDR 850tn. Meanwhile, the banking sector saw an inflow of IDR19.46tn, a reversal from previous trend. Bank Indonesia recorded an outflow of IDR 15.74tn (excluding repo transactions), while mutual funds and insurance and pension funds posted inflows of IDR 1.16tn and IDR 1.70tn, respectively.

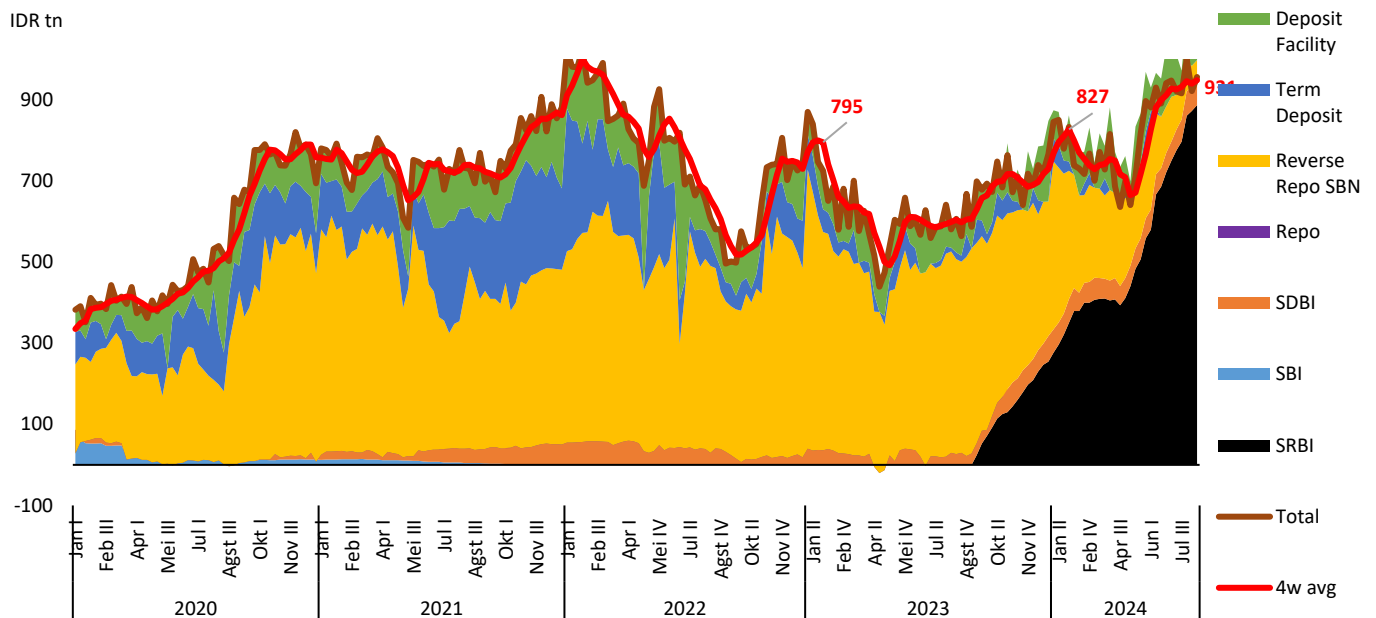
Equity Flows - In the first week of September 2024, foreign inflows totaled IDR 3.5 trillion, contributing to a 0.7% week-on-week rise in the JCI. Thanks to strong foreign inflows over the past 4 weeks (totalling IDR15.0tn), the year-to-date (YTD) figure turned positive, with a net inflow of IDR 2.4tn in the regular market.

Exhibit 1. BI Is Adding Liquidity Back To The System Through SBN Purchase



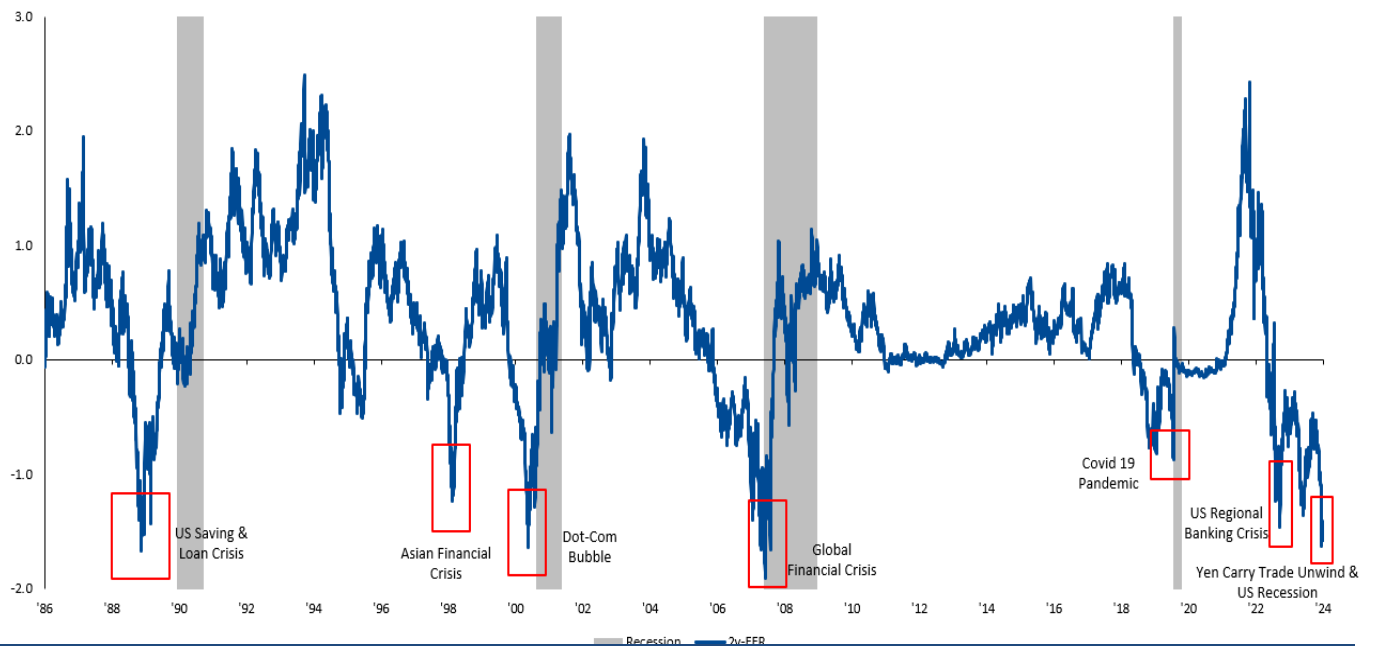
Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. Monetary Operations Outstanding (IDRtn)



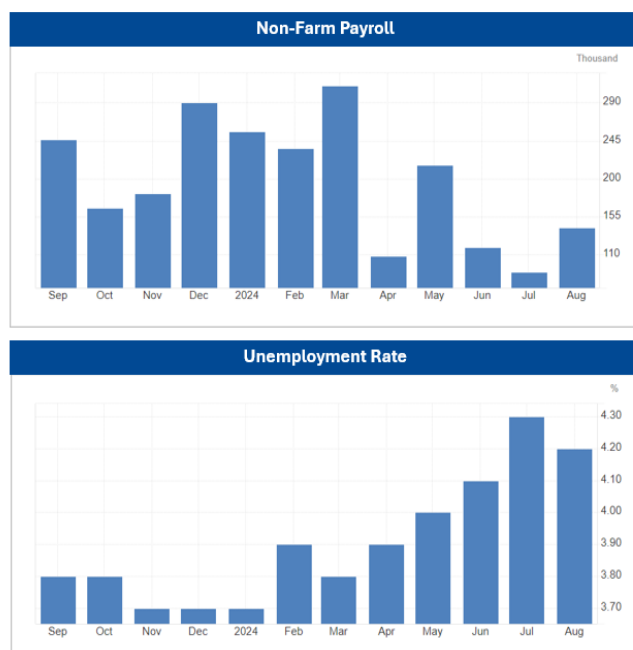
Source: Bank Indonesia, BRIDS

Exhibit 3. The 2-year UST Yield vs FFR Indicates Fed Rate Is Too Restrictive

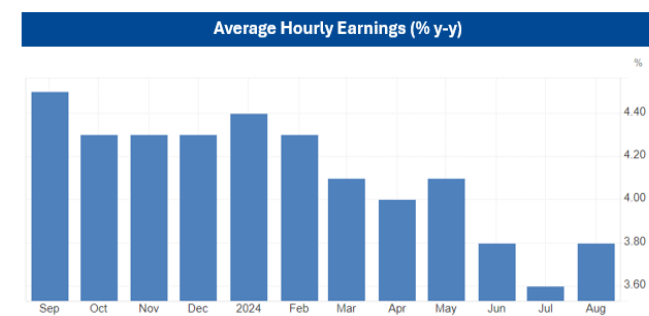


Source: Fed Reserve, Bloomberg, BRI Danareksa Sekuritas

Exhibit 4. US Labour Market – Still A Mixed Bag



- The US economy **added 142K jobs in Aug-24**, more than a downwardly revised 89K in July but below forecasts of 160K. Employment growth in August was in line with average job growth in recent months but was below the **12 mth average monthly gain of 202K**. July figures were **revised lower by 25K and June by 61K**.
- Job gains occurred in construction (34K); health care (31K), namely ambulatory health care services (24K); government (24K); and social assistance (13K). In contrast, employment declined in manufacturing (-24K).
- In Aug 2024, the **US unemployment rate eased to 4.2%** from the October 2021 high of 4.3% in the prior month, aligning with market expectations. The number of unemployed individuals was broadly unchanged from the previous month at 7.1 million.
- Average hourly earnings for all employees on US private nonfarm payrolls have increased by 3.8% year-on-year in August 2024, after a 3.6% advance in the prior month and also surpassing market estimates of a 3.7% rise.



Source: US Bureau of Labor Statistics, Trading Economics

Exhibit 5. Sept-24 Beige Book: Stable Economic Activity Expectation



Economic Conditions: Economic activity grew slightly in three Districts, while the number of Districts that reported **flat or declining activity rose from five in the prior period to nine in the current period**. District contacts generally expected **economic activity to remain stable or to improve somewhat in the coming months**, though contacts in three Districts anticipated slight declines.



Business Activity: Consumer spending ticked down in most Districts, having generally held steady during the prior reporting period. **Auto sales continued to vary by District**, with some noting increases in sales and others reporting slowing sales because of elevated interest rates and high vehicle prices. **Manufacturing activity declined in most Districts**, and two Districts noted that these declines were part of ongoing contractions in the sector. Residential construction and real estate activity were mixed, though most Districts' reports indicated **softer home sales**.



Employment: Employment levels were steady overall, though there were isolated reports that firms filled only necessary positions, reduced hours and shifts, or lowered overall employment levels through attrition. Still, **reports of layoffs remained rare**. On balance, **wage growth was modest**, while increases in nonlabor input costs and selling prices ranged from slight to moderate. **Employers were more selective** with their hires and less likely to expand their workforces, citing concerns about demand and an uncertain economic outlook.



Inflation: On balance, prices increased modestly in the most recent reporting period. However, three Districts reported only slight increases in selling prices. By contrast, some Districts noted that **cost pressures moderated** for food, lumber, and concrete. Looking ahead, contacts generally **expected price and cost pressures to stabilize or ease further in the coming months**.

Source: The Federal Reserve

Exhibit 6. Lower Risk of Carry Trade Unwind as Yen Has Been in a Net Long Position over The Past 4 Weeks

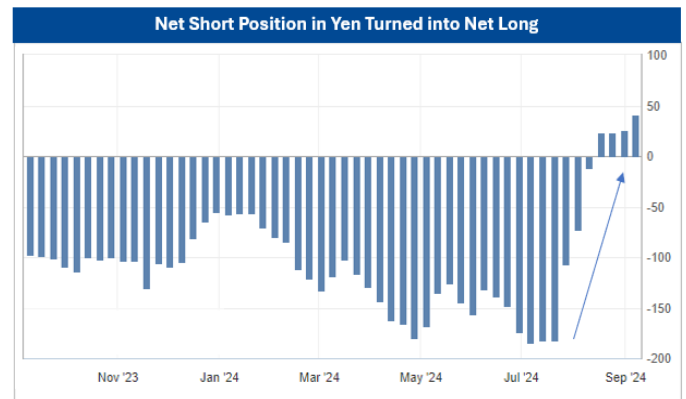
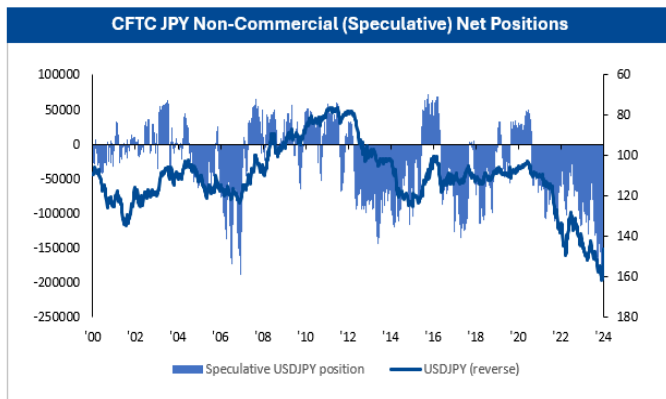


Exhibit 7. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Aug - 6 Sep'24) - in Rpbn	BMRI	Financial-Big 4 Banks	4,771.8	13.3%	Top 20 Outflow (1 Aug - 6 Sep'24) - in Rpbn	ANTM	Basic Material	(612.5)	1.5%
	BBRI	Financial-Big 4 Banks	2,702.8	11.9%		TOWR	Infrastructure	(239.6)	5.7%
	BBCA	Financial-Big 4 Banks	1,928.7	0.2%		MBMA	Basic Material	(185.2)	-10.1%
	BBNI	Financial-Big 4 Banks	1,134.3	13.7%		AKRA	Energy	(184.6)	-6.3%
	ASII	Industrials	1,058.0	7.0%		TSPC	Healthcare	(159.2)	13.2%
	AMRT	Consumer non cyclical	656.0	2.8%		PGAS	Energy	(131.4)	-5.3%
	INDF	Consumer non cyclical	655.5	14.7%		UNVR	Consumer non cyclical	(113.2)	-9.0%
	TLKM	Infrastructure	629.1	5.6%		BUKA	Technology	(103.4)	-2.5%
	ADRO	Energy	446.5	7.8%		MAPI	Consumer Cyclical	(84.8)	3.4%
	KLBF	Healthcare	396.4	7.5%		AUTO	Consumer Cyclical	(81.4)	2.7%
	BREN	Infrastructure	396.1	24.9%		BRIS	Financial	(76.2)	1.2%
	UNTR	Industrials	312.1	4.8%		SCMA	Consumer Cyclical	(73.6)	-12.9%
	ICBP	Consumer non cyclical	249.4	4.8%		SRTG	Financial	(68.9)	37.9%
	JPFA	Consumer non cyclical	230.2	-2.1%		BBKP	Financial	(63.5)	13.8%
	EURO	Consumer non cyclical	213.5	16.3%		BYAN	Energy	(62.2)	-1.8%
	CUAN	Energy	199.6	5.0%		NCKL	Basic Material	(57.1)	-2.7%
	MYOR	Consumer non cyclical	194.3	2.7%		NISP	Financial	(53.3)	4.2%
	TPIA	Basic Material	181.2	-2.3%		INTP	Basic Material	(49.4)	-6.9%
	CTRA	Properties and real estate	178.4	6.8%		FREN	Infrastructure	(48.3)	6.7%
	EXCL	Infrastructure	167.4	7.4%		DOID	Energy	(38.3)	-15.0%
	PNLF	Financial	146.1	23.8%		KARW	Infrastructure	(35.0)	473.8%
	MDKA	Basic Material	144.0	-7.3%		BDKR	Infrastructure	(34.0)	7.4%
	SMGR	Basic Material	143.4	2.8%		MFIN	Financial	(32.3)	-8.0%
	BIPI	Energy	142.7	1.6%		MSIN	Consumer Cyclical	(32.1)	195.0%
	OASA	Infrastructure	139.1	8.5%		EMTK	Technology	(31.0)	-1.5%
	MIKA	Healthcare	131.5	-2.0%		SSIA	Infrastructure	(30.3)	21.8%
	WIKA	Infrastructure	125.8	133.2%		KKGI	Energy	(28.3)	12.0%
	PANI	Consumer non cyclical	122.4	41.8%		RAIS	Consumer Cyclical	(26.4)	-4.3%
	CMRY	Consumer non cyclical	112.8	-2.8%		ELSA	Energy	(25.7)	-6.3%
	ARTO	Financial	106.9	3.0%		HMSF	Consumer non cyclical	(24.1)	10.4%

Source: IDX, Bloomberg, BRIDS

Exhibit 8. 1st Week of September 2024 Foreign Flows

	Ticker	2-Sep-24	3-Sep-24	4-Sep-24	5-Sep-24	6-Sep-24	Total Flow	1 Wk. Perf.		Ticker	2-Sep-24	3-Sep-24	4-Sep-24	5-Sep-24	6-Sep-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (2 - 6 Sep'24) - Rpbn.	BMRI	438.3	(106.6)	165.9	124.8	226.5	849.0	1.8%	Top 20 Outflow Previous Week (2 - 6 Sep'24) - Rpbn.	ANTM	6.4	(40.4)	(37.9)	(24.7)	(27.9)	(124.5)	-4.0%
	BBRI	246.3	306.9	(332.5)	39.2	435.7	695.6	1.5%		BRIS	(56.4)	(48.7)	(15.2)	12.9	(2.0)	(109.4)	-0.8%
	BBNI	31.5	36.2	50.2	133.7	436.0	687.5	5.6%		ASII	30.4	(45.9)	(53.1)	7.3	(22.6)	(83.9)	-1.0%
	BREN	69.5	69.0	182.4	(55.6)	(12.5)	252.7	0.5%		AKRA	(2.7)	(10.5)	(25.5)	(6.1)	(23.9)	(68.8)	-5.0%
	BBCA	(100.4)	(10.3)	179.0	50.5	132.8	251.6	-0.2%		SRTG	2.3	(8.5)	(18.7)	(15.6)	(18.3)	(58.7)	6.5%
	AMRT	35.0	21.3	20.0	8.6	96.2	181.0	0.7%		CUAN	(12.7)	(5.7)	(6.9)	(14.0)	(2.0)	(41.2)	-6.3%
	TLKM	139.8	(28.8)	34.9	(75.7)	103.9	174.1	-0.7%		UNVR	14.5	(22.7)	(14.2)	(6.1)	(6.9)	(35.4)	-2.2%
	INDF	(4.3)	31.8	12.7	97.2	35.9	173.2	2.6%		MBMA	(5.4)	(8.9)	(5.4)	(6.7)	(5.2)	(31.6)	-2.7%
	EXCL	21.0	19.8	21.9	39.2	(5.4)	96.5	4.5%		ABMM	(12.7)	(8.7)	(6.1)	(3.4)	(0.6)	(31.5)	-4.4%
	ICBP	30.3	14.5	13.9	28.8	4.3	91.9	-0.2%		INTP	0.5	(1.5)	(18.8)	(8.0)	(0.6)	(28.5)	-2.2%
	ISAT	(1.2)	1.8	40.2	21.4	23.8	86.0	5.1%		RAAM	(3.5)	(4.1)	(14.3)	(4.4)	(1.8)	(28.2)	-19.0%
	ADRO	100.7	(24.6)	(11.7)	34.7	(14.0)	85.1	-2.5%		BRPT	(12.3)	(11.4)	(5.7)	6.0	(2.8)	(26.2)	-5.2%
	UNTR	41.3	(11.8)	12.5	28.7	6.9	77.6	0.0%		PGAS	6.8	(3.1)	(12.1)	3.5	(20.1)	(24.9)	-1.6%
	AMMN	13.1	19.6	11.2	(1.7)	29.3	71.6	2.3%		NISP	(8.2)	(3.7)	(4.5)	(5.1)	(0.9)	(22.4)	-0.7%
	CTRA	11.2	18.5	24.5	11.4	(4.4)	61.2	3.1%		KARW	(0.3)	(21.6)	0.0	0.1	-	(21.8)	-11.4%
	ITMA	6.6	7.2	15.8	11.2	16.5	57.3	62.2%		FILM	2.1	(17.9)	0.5	13.6	(17.3)	(19.0)	-4.9%
	MDKA	23.3	8.4	4.2	9.8	0.2	45.9	-3.4%		INKP	(4.2)	(3.7)	(2.8)	(1.8)	(6.4)	(19.0)	0.6%
	JPFA	4.5	9.1	4.4	17.9	1.0	37.0	0.6%		KPIG	(0.3)	(17.7)	0.4	(0.4)	(0.9)	(18.8)	-15.1%
	WIKA	25.1	6.2	2.6	5.1	(3.6)	35.3	15.4%		AUTO	4.3	(5.1)	(6.1)	(2.4)	(7.2)	(16.6)	4.1%
	PWON	0.4	3.4	(1.7)	11.3	20.4	33.9	6.1%		SCMA	(8.4)	(3.8)	(3.2)	(1.6)	0.5	(16.5)	0.0%
	KLBF	7.8	23.0	1.8	(5.2)	5.7	33.1	3.6%		MEDC	(11.1)	(1.6)	(13.2)	15.1	(5.3)	(16.1)	-2.0%
	BFIN	(2.6)	0.1	1.1	24.0	8.8	31.4	-1.5%		TOWR	(3.7)	(8.9)	2.0	(5.2)	0.2	(15.6)	0.6%
	PANI	1.5	6.8	13.6	1.8	6.2	29.8	-2.6%		PTRO	(7.9)	(3.1)	20.3	(15.9)	(8.7)	(15.2)	8.3%
	TPIA	(13.3)	4.4	14.1	11.1	13.4	29.7	-5.5%		HRUM	(1.0)	(0.5)	(1.4)	(3.9)	(7.9)	(14.8)	0.0%
	MAPA	24.1	(9.4)	11.3	1.5	1.9	29.5	0.0%		RAIS	(3.0)	(3.0)	(4.2)	(2.6)	(0.9)	(13.7)	0.0%
	MYOR	10.7	5.7	4.8	10.0	(2.2)	28.9	0.8%		JSMR	(9.0)	(2.9)	(3.3)	(6.1)	8.0	(13.3)	-2.3%
	SIDO	2.4	(1.1)	10.8	10.7	4.4	27.4	1.5%		BDKR	(18.3)	2.2	2.3	0.9	(0.1)	(13.0)	-7.4%
	OASA	8.4	6.7	2.6	4.7	3.3	25.7	-2.1%		BUKA	1.8	(4.4)	(7.3)	(0.0)	(2.1)	(12.1)	-1.7%
	BULL	8.2	7.7	2.0	5.1	1.1	24.2	13.2%		NCKL	(3.2)	(2.0)	(1.3)	(5.3)	(0.4)	(12.1)	-2.2%
	LSIP	1.1	(1.4)	(1.1)	13.4	10.4	22.4	14.6%		DOID	(1.9)	(3.7)	(0.4)	(2.5)	(3.4)	(11.9)	-11.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 5 Jul-24	Wk. 1 Aug-24	Wk. 2 Aug-24	Wk. 3 Aug-24	Wk. 4 Aug-24	Wk. 1 Sep-24	Total	6 Wk. Perf.
Basic Material	63.6	(78.9)	117.4	(28.6)	(105.9)	(125.7)	(158.2)	
ANTM	14.8	(34.2)	69.8	(62.6)	(488.3)	(124.5)	(625.0)	3.1%
INCO	(29.7)	11.6	2.5	(18.4)	41.5	(6.4)	1.1	-1.6%
INTP	0.5	(9.1)	10.3	(12.1)	(11.3)	(28.5)	(50.2)	-7.2%
MDKA	(22.8)	(57.9)	(7.7)	57.4	141.1	45.9	155.9	-4.6%
HRUM	(1.4)	(5.0)	16.4	(11.6)	(8.6)	(14.8)	(24.9)	12.1%
SMGR	26.5	17.9	51.6	9.2	35.1	4.1	144.4	0.2%
Consumer cyclical	(66.4)	37.4	(20.7)	49.4	(89.4)	(42.7)	(132.4)	
ACES	62.5	37.5	4.2	(17.3)	(16.9)	(8.5)	61.5	-6.1%
MAPI	(74.4)	(13.7)	(29.4)	(10.5)	(25.2)	19.5	(133.7)	9.1%
MNCN	(22.3)	(1.2)	13.6	14.7	(33.6)	13.6	(15.2)	-1.8%
LPPF	(0.1)	1.5	3.9	2.2	5.4	(2.3)	10.7	13.4%
SCMA	(3.7)	(5.7)	(14.1)	(21.3)	(13.5)	(16.5)	(74.9)	-12.2%
WOOD	0.2	0.0	(0.3)	0.1	0.3	0.0	0.4	9.2%
Consumer non cyclical	339.1	397.4	619.8	370.9	465.8	567.1	2,760.1	
AMRT	68.8	36.3	168.7	140.0	137.6	181.0	732.4	2.5%
GGRM	(1.7)	0.3	1.2	(0.1)	17.7	2.8	20.3	-3.5%
HMSP	(9.7)	(9.0)	3.9	(6.7)	(11.6)	1.1	(32.1)	9.6%
ICBP	13.6	63.9	62.6	(6.1)	(10.6)	91.9	215.2	5.5%
INDF	32.6	79.4	118.5	122.6	123.4	173.2	649.7	14.7%
UNVR	(13.0)	8.6	(11.0)	(79.4)	4.4	(35.4)	(125.8)	-10.8%
CPIN	5.2	27.5	38.0	10.8	(3.2)	(3.5)	74.8	-9.6%
Energy	25.3	(64.8)	292.5	208.7	123.9	15.0	600.7	
ADRO	116.4	10.1	103.1	102.9	88.3	85.1	505.8	9.1%
INDY	(1.6)	8.9	15.5	(2.5)	(1.2)	(0.3)	18.8	5.0%
ITMG	(34.3)	(54.0)	26.4	10.1	17.1	18.2	(16.5)	3.1%
MEDC	(15.1)	15.7	15.4	5.0	(15.8)	(16.1)	(10.9)	-7.2%
PGAS	40.5	1.8	29.7	66.1	(215.3)	(24.9)	(102.1)	-4.1%
PTBA	16.8	(21.2)	41.1	17.5	1.3	16.1	71.6	1.9%
Financial	198.2	(22.2)	24.9	135.0	99.1	(143.2)	291.7	
ARTO	102.2	25.3	(0.3)	62.5	0.6	(9.3)	181.1	8.2%
BBTN	(25.5)	(12.9)	0.4	3.9	22.4	14.4	2.8	7.3%
BBYB	0.8	1.6	4.1	23.9	(8.6)	0.0	21.9	17.2%
BTPS	(4.8)	(4.5)	2.8	0.6	11.0	0.9	6.0	11.4%
BRIS	91.9	(1.0)	10.9	45.1	(44.5)	(109.4)	(7.0)	6.9%
SRTG	25.0	2.3	5.4	(21.5)	(12.0)	(58.7)	(59.6)	61.0%
Financial-Big 4 Banks	9.1	147.0	1,672.8	4,140.6	1,099.7	2,483.7	9,552.9	
BBCA	494.6	(298.2)	703.3	965.7	139.5	251.6	2,256.5	-0.2%
BMRI	758.0	843.1	808.1	635.2	483.2	849.0	4,376.6	10.7%
BBNI	(155.0)	46.5	33.5	309.4	93.8	687.5	1,015.8	13.0%
BBRI	(1,088.5)	(444.5)	127.8	2,230.3	383.1	695.6	1,904.0	9.8%

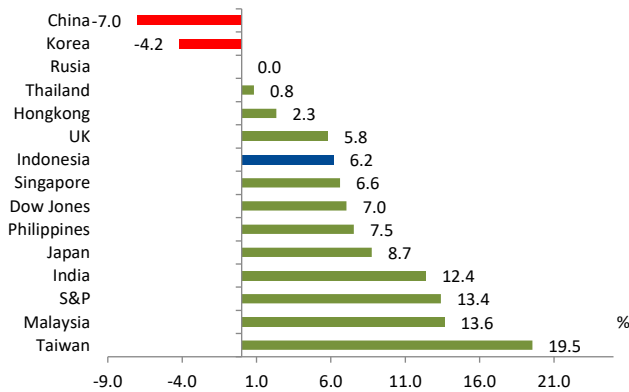
Source: IDX, Bloomberg, BRIDS

Exhibit 10. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 5 Jul-24	Wk. 1 Aug-24	Wk. 2 Aug-24	Wk. 3 Aug-24	Wk. 4 Aug-24	Wk. 1 Sep-24	Total	6 Wk. Perf.
Healthcare	43.4	32.6	90.1	71.1	140.3	30.8	408.3	
HEAL	(1.0)	0.7	(5.6)	6.0	(16.0)	(10.3)	(26.0)	-5.9%
KAEF	(0.1)	0.1	0.1	(0.2)	0.1	(0.2)	(0.3)	20.5%
KLBF	50.2	35.5	84.8	79.8	91.3	33.1	374.7	8.6%
SIDO	29.4	21.0	15.5	13.6	8.6	27.4	115.5	-6.3%
SILO	(12.9)	(21.2)	(4.8)	(3.2)	44.7	2.9	5.6	27.8%
PRDA	(6.4)	(1.3)	0.2	(1.0)	(3.1)	(7.0)	(18.6)	7.7%
MIKA	43.9	43.8	32.8	16.9	32.8	(10.5)	159.7	-1.7%
Industrials	231.1	303.0	(41.5)	786.0	220.9	(38.7)	1,460.8	
ASII	121.7	374.8	(45.0)	552.9	184.0	(83.9)	1,104.5	9.5%
UNTR	97.0	(58.1)	0.6	245.2	4.6	77.6	366.8	8.3%
Infrastructure	(350.8)	(108.1)	324.4	(103.7)	584.0	598.1	943.8	
ADHI	(0.8)	4.5	(1.5)	0.8	5.6	(2.7)	5.8	26.2%
EXCL	(6.7)	6.2	(11.5)	14.0	57.7	96.5	156.2	6.9%
ISAT	(33.9)	(8.0)	45.1	(17.1)	1.3	86.0	73.3	-6.8%
JSMR	(8.4)	6.1	3.2	13.0	7.3	(13.3)	7.8	-3.2%
MTEL	2.4	2.8	3.5	2.1	2.0	2.3	15.1	-1.5%
TLKM	(134.6)	(25.3)	268.2	63.1	156.5	174.1	502.0	-1.9%
TOWR	(99.1)	(39.7)	(38.9)	(36.4)	(23.7)	(15.6)	(253.4)	6.3%
TBIG	(1.3)	(7.8)	(0.7)	(5.7)	(2.4)	(2.4)	(20.4)	-3.5%
Properties and real estate	(32.7)	42.5	55.7	51.9	123.3	114.8	355.5	
ASRI	(0.1)	0.2	(1.0)	1.0	6.4	8.9	15.5	76.6%
BEST	0.1	0.5	1.8	0.3	(0.5)	0.1	2.3	28.7%
CTRA	(24.5)	15.5	55.8	8.9	46.3	61.2	163.1	10.7%
DMAS	(3.9)	(2.2)	(2.4)	0.7	(2.6)	0.9	(9.4)	5.1%
PWON	7.4	3.1	(6.7)	19.5	16.7	33.9	73.9	23.8%
SMRA	(7.6)	12.3	(19.7)	26.4	(16.7)	(5.7)	(11.1)	16.7%
Technology	(54.0)	(55.9)	63.0	17.6	(6.0)	(14.8)	(50.2)	
BUKA	5.4	(59.0)	(9.2)	3.4	(17.3)	(12.1)	(88.8)	-2.5%
EMTK	(11.9)	(5.9)	(5.5)	(6.9)	(1.7)	(8.0)	(40.0)	-5.6%
GOTO	(47.2)	9.0	71.8	13.6	17.3	(1.3)	63.2	0.0%
MTDL	0.1	0.0	3.0	5.5	(3.2)	1.5	7.0	-5.3%
Transportation & logistics	(7.7)	3.9	6.3	7.4	16.4	1.9	28.3	
ASSA	(2.6)	4.8	(5.1)	4.7	(0.9)	(0.7)	0.1	-7.7%
BIRD	3.2	0.4	6.8	2.0	11.6	0.3	24.4	10.8%
SMDR	(8.4)	(0.9)	(0.8)	(2.3)	(0.5)	(1.2)	(14.0)	-2.9%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

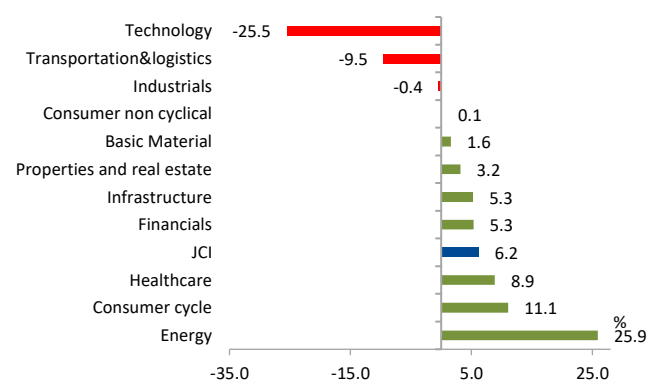
Source: IDX, Bloomberg, BRIDS

Exhibit 11. Regional Markets (YTD 2024), %



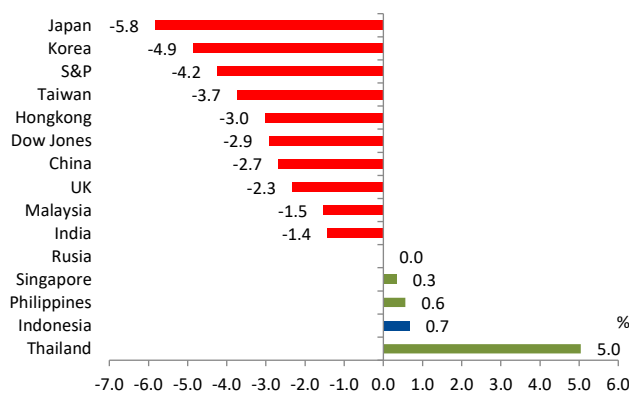
Source: Bloomberg

Exhibit 12. Sectoral Performance (YTD 2024), %



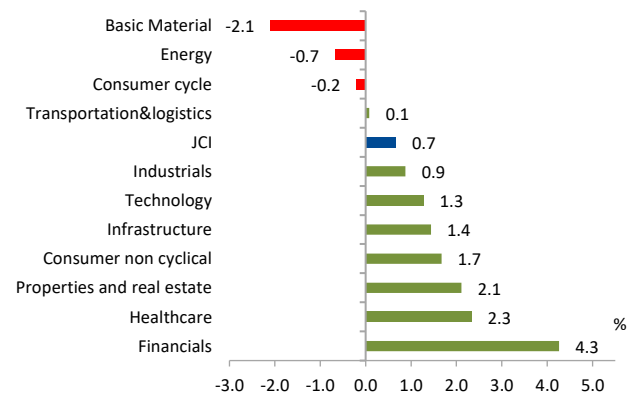
Source: Bloomberg

Exhibit 13. Regional Markets (wow; as of Sep 6), %



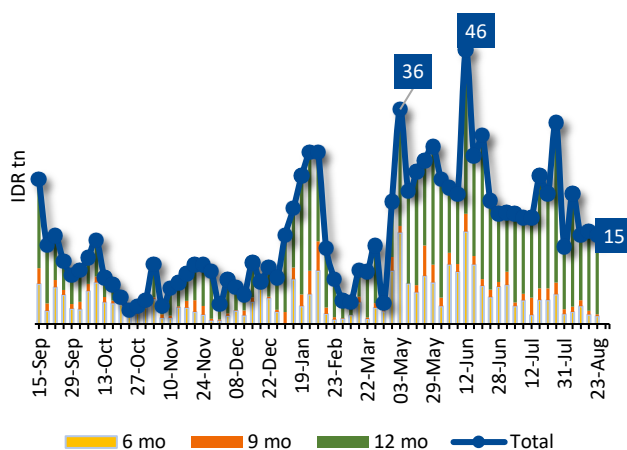
Source: Bloomberg

Exhibit 14. Sectoral Performance (wow; as of Sep 6), %



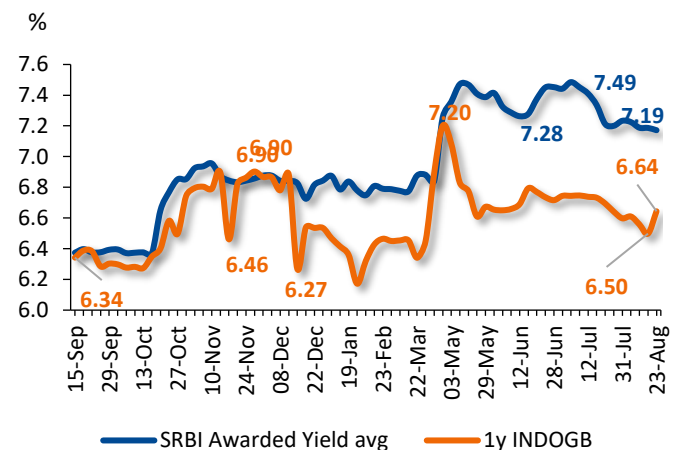
Source: Bloomberg

Exhibit 15. SRBI Awarded Amount



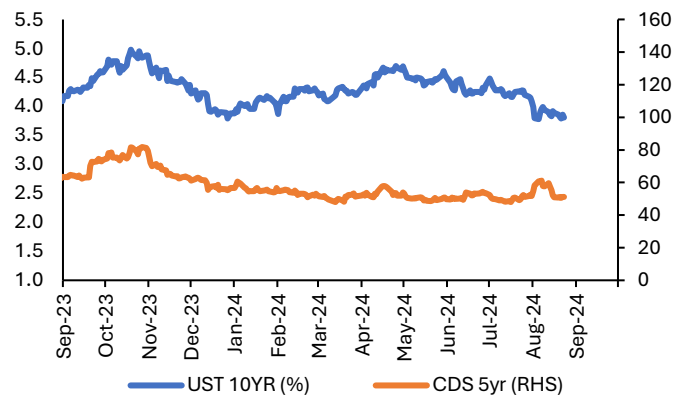
Source: Bank Indonesia

Exhibit 16. SRBI Yield vs. INDOGB Yield



Source: Bank Indonesia

Exhibit 17. 10y US Treasury and CDS



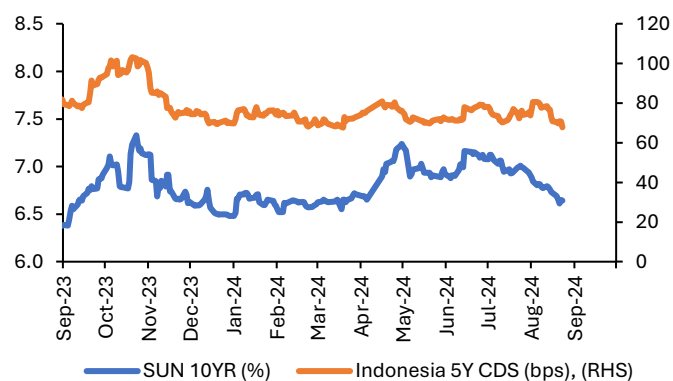
Source: Bloomberg

Exhibit 18. 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

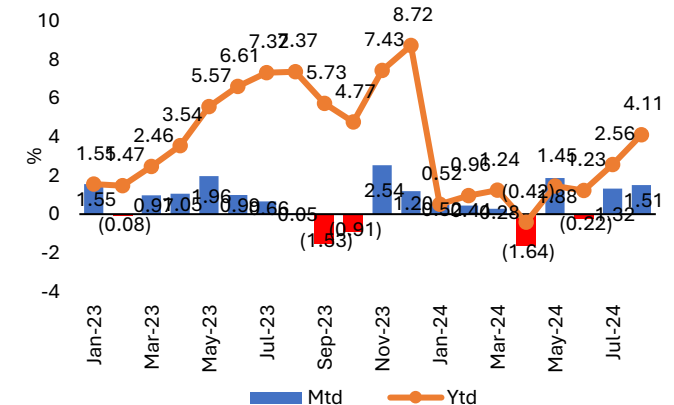
Source: Bloomberg

Exhibit 19. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 20. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 21. INDOGB – YTD Performance and Investor Type

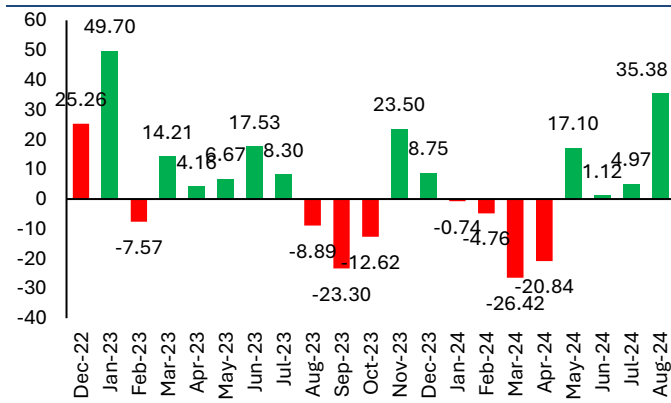
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
23-Aug-24	6.64	6.39	6.54	6.65	6.64	68
YTD Avg	6.58	6.58	6.72	6.80	6.82	74
YTD Changes	0.11	0.02	0.10	-0.05	0.16	-2
MTD Changes	0.05	-0.21	-0.19	-0.22	-0.27	-6
Weekly Changes	0.16	-0.06	-0.05	-0.09	-0.08	-3

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

Investor Type	WoW	MtD	YTD
Banks	(31.0)	(62.9)	(385.5)
Bank Indonesia (exclude repo)	40.1	83.3	417.2
Non-Banks:	17.1	42.0	199.8
Mutual Fund	1.1	3.6	7.0
Insurance & Pension Fund	(1.2)	(1.1)	65.6
Foreign Investor	17.9	35.4	5.8
Individual	0.3	2.8	73.6
Others	(1.0)	1.2	47.8
Total	26.3	62.4	231.6
Domestic Investor	(31.8)	(56.2)	(191.5)
Foreign Investor	17.9	35.4	5.8
Bank Indonesia (include repo)	1.9	2.4	49.6

Source: Bloomberg

Exhibit 22. Net Foreign Buy/Sell as of Aug 22nd, 2024 (IDRtn)



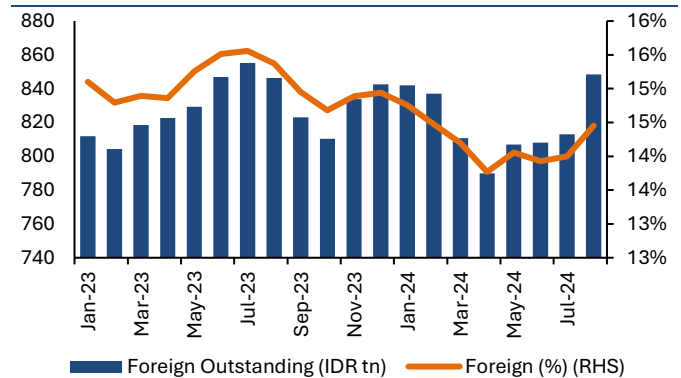
Source: DJPPR

Exhibit 24. YTD Net Buy/Sell (IDR tn)

Investors Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	FY 2023	YTD 2024	Weekly 2024
Banking	(36.3)	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(62.9)	(74.8)	(385.5)	(31.0)
Bank Indonesia	49.7	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	83.3	(44.3)	417.2	40.1
Foreign Investor	8.8	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	35.4	86.9	5.8	17.5
Insurance & Pension Fund	6.3	12.2	6.2	1.6	15.0	12.9	14.3	4.5	(1.1)	169.3	65.6	(1.2)
Mutual Fund	0.8	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	3.6	32.7	7.0	1.1
Individual	4.4	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.8	91.4	73.6	0.3
Others	4.9	7.6	11.3	2.4	4.9	4.9	10.9	4.5	1.2	86.0	47.8	(1.0)

Source: DJPPR

Exhibit 23. Foreign Outstanding as of Aug 22nd, 2024 (IDRtn)



Source: DJPPR

Exhibit 25. Ownership Outstanding (IDR tn)

Investors 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	1,128.1	(74.8)	(385.5)
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	1,494.7	(44.3)	417.2
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	808.1	813.1	848.4	86.9	5.8
Insurance & Pension Fund	1,041.4	1,053.6	1,059.8	1,061.3	1,076.3	1,089.2	1,103.5	1,108.1	1,107.0	169.3	65.6
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	179.2	180.7	184.4	32.7	7.0
Individual	435.1	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.7	91.4	73.6
Others	551.9	559.5	570.9	573.3	578.2	583.1	594.0	598.5	599.7	86.0	47.8

Source: DJPPR

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