

Macro Strategy

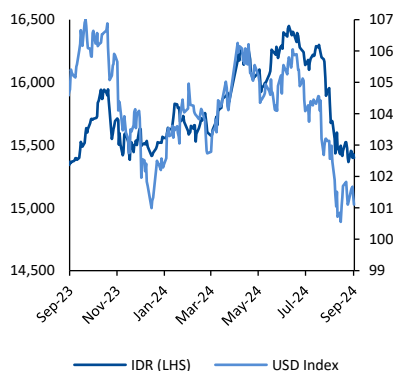
An Opportune Time to Initiate the Easing Cycle

- An opportune time for BI to begin its easing cycle, considering the IDR appreciation trend and the need to signal growth support.
- While rate cut in this week FOMC appears certain, the revision on Dot Plot and SEP would provide insight into Fed's next step.
- On the first debate of Trump – Harris, we note Harris' proposal appears to support greater clarity on rate cut and yield stability.

The Start of Easing Cycle. We believe that the timing is now opportune for Bank Indonesia (BI) to initiate its easing cycle. Although during the latest meeting, BI emphasized its focus in Q3 would be on currency stability, several factors are supportive to an earlier-than-expected rate cut in Sept. In our report last week: [Prelude to Rate Cut](#), we note the signs that BI is priming for rate cut such as increased liquidity through higher SBN purchases compared to SRBI issuance in August, near full utilization of reserve requirement (GWM) reduction incentives, and a stronger IDR, all of which provide a solid foundation for a rate cut. In our view, two years after BI's first rate hike, the timing now seems ideal for BI to begin its easing cycle: 1. Since implementing the Inflation Targeting Framework in 2004, BI has consistently employed rate cuts to counter the spillover effect of global economic slowdowns, which are increasingly more prevalent; 2. A rate cut would signal support for growth, as domestic growth drivers are becoming scarcer, with four consecutive months of deflation, two months of PMI below 50, household consumption growth still under 5%, moderating middle class spending and weaker government revenue to sustain fiscal spending, and 3. SRBN issuance remains modest, with the yield on 6-month SRBI dropping below 7%, a level last seen before the most recent rate hike. In our view, the current yield of 6.6% has largely been priced in for BI's 25 bps rate cut. If BI opts to lower rates this week, it could create a runway for an additional cut later in the year, which could push yields down further, potentially reaching 6.35% by year-end, aligning with our optimistic baseline forecast. On currency, IDR appreciation appears toppish. The IDR has appreciated by over 2.5% in the past 1.5 months, reaching levels that previously triggered rate hikes in Oct-23. BI rate cut would moderate the level of IDR appreciation, with Bi's objectives remains to manage currency volatility.

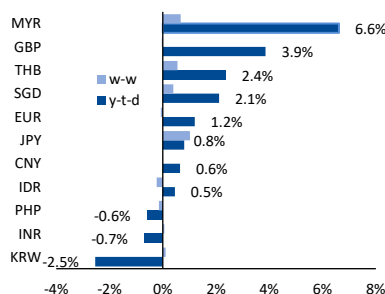
Fed Rate Cut: 25 or 50bps? While a rate cut is certain, the magnitude remains unclear, with an increasing likelihood of a 50bps reduction recently. We maintain our expectation for a more gradual approach, forecasting 25 bps cuts at each FOMC meeting this year, as the US labor market is cooling rather than collapsing, stability ahead of November's election is crucial and to prevent renewed recession fears. Given that recent U.S. macroeconomic data still indicates a healthy state of the economy, a larger rate cut of 50 bps might raise concerns about what the Fed knows that the market doesn't. This could heighten market volatility, prompting investors to shift towards safer assets like U.S. Treasuries, which could be detrimental for emerging market. Aside from the magnitude of rate cut, the release of the dot plot and Summary of Economic Projections will be equally important, particularly for insights into the Fed's next steps. Current macroeconomic data has notably diverged from the Fed's forecast released in June, with a higher unemployment rate of 4.2% (vs 4% target in June's SEP), lower core PCE inflation at 2.6% (vs 2.8% target), and stronger GDP growth at 3% (vs 2.1% year-end forecast). While the first two figures support a more aggressive rate cut narrative, the stronger GDP growth suggests otherwise. This asymmetric outcome is also reflected in the significant gap between market expectations of a 125bps rate cut in 2024 and the June dot plot, which indicated only one cut. As such, the latest Dot Plot release will be pivotal in signaling Fed's rate destination next year.

YTD Currency performance (%)



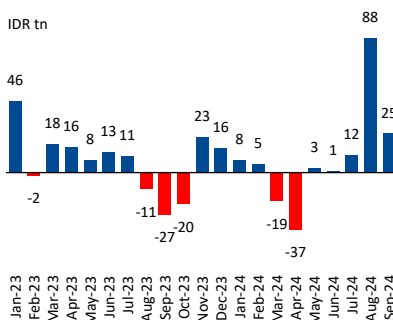
Source: Bloomberg

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

The US Election – First Debate Key points and impacts. The first debate between former President Donald Trump and Vice President Kamala Harris touched on key issues such as the economy, immigration, climate change, and foreign policy. However, much of the time was spent in personal exchanges rather than in-depth policy discussions. Harris emerged as the frontrunner, gaining momentum in prediction markets, while Trump ruled out the possibility of a second debate. In summary, Harris advocated for expanding the Child Tax Credit, providing more tax deductions for small businesses, investing in American-made products to boost manufacturing, and supporting fracking to reduce U.S. dependence on foreign oil. Trump, on the other hand, defended his tariff policies, stressed his tough stance on immigration, and proposed tariffs on Mexico as an indirect way to limit Chinese goods in the U.S. market.

We identified three key potential impacts of the policies discussed during the debate:

1. Harris' focus on reducing living costs: Her policies could reinforce the current disinflation trend, increasing certainty around potential rate cuts in 2025 and beyond.
2. Lower fiscal cost of Harris' proposals: Her initiatives are likely to have a smaller fiscal impact, reducing the likelihood of a sharp rise in U.S. Treasury issuance, which would help stabilize 10-year UST yields and create more opportunities for capital flows to other markets.
3. Both candidates' emphasis on reducing energy costs: This focus would likely benefit net oil-importing countries, such as Indonesia, by easing fiscal pressures related to energy subsidies and compensation expenses.

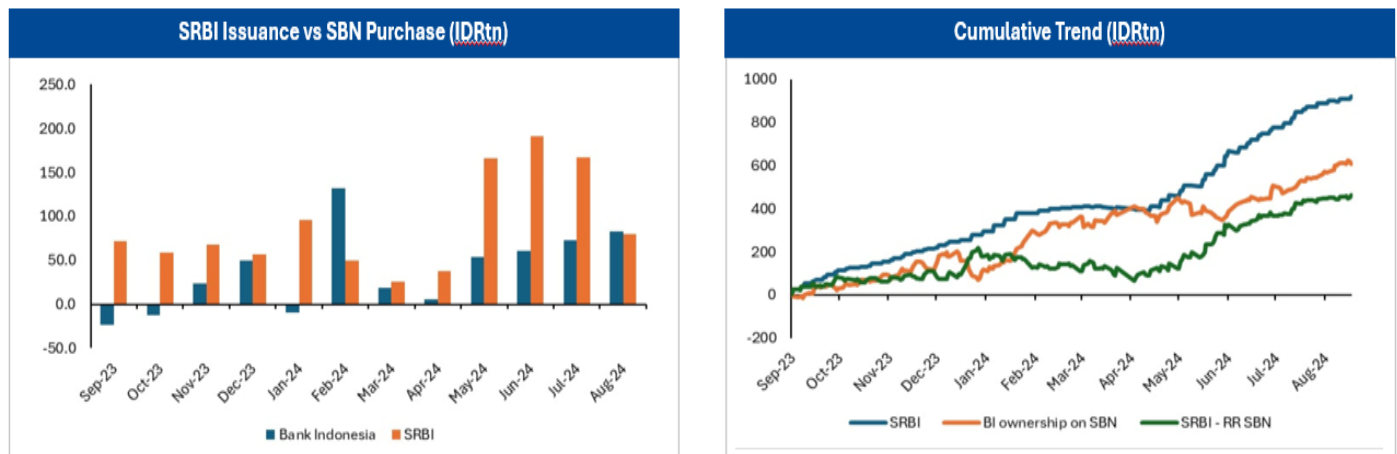
Capital Market – Raising Inflow to EM Rate Cut Anticipation

Stronger cases for rate cut have resulted in lower yield globally, with 10-year US Treasury note dropped by 6 bps to 3.66%, while the 2-year yield declined by 9 bps to 3.57%. Similarly, the yield on Indonesia's 10-year Government Bonds (INDOGB) fell by 3 bps to 6.59%, which in our view, have largely priced in the expectation of 25 bps BI's rate cut. The Fed's rate cut this week has continued to weigh on the U.S. Dollar Index (DXY), which weakened by 0.20% week-on-week. Despite the softer DXY, the Rupiah depreciated by 0.23% to Rp15,400 per U.S. Dollar, as its strength seems to have peaked at this level. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) increased by 1 bp to 71 bps.

Fixed Income Flows: Foreign inflow continues with another weekly inflow of IDR3.64tn into domestic Government Securities (SBN), bringing foreign holdings to IDR854 trillion as of 11th Sept, with MTD inflows reaching IDR1.71tn. Meanwhile, strong foreign inflow has been utilized by banks to further unwind its position, resulting in a weekly outflow of IDR4.19tn, with YTD outflow has now reached IDR388tn. Bank Indonesia (excluding Repo transactions) recorded weekly inflow of IDR8.68tn, while mutual funds saw an inflow of IDR0.65tn. Insurance and pension funds had a combined inflow of IDR0.31 trillion during the same period.

Equity Flows: The equity market had another strong week, with foreign inflows in the second week of Sep-24 totaling IDR2.5tn, boosting the JCI by 1.2% w-w. Year-to-date (YTD) inflows in the regular market reached IDR4.9tn. On an MTD basis, foreign inflows amounted to IDR6.0tn, with big-4 Banks, BREN, TLKM, AMRT, INDF, UNTR, and ICBP consistently remained among the top inflows. On the other hand, ANTM was at the top of the outflows.

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



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. Past BI rate cuts were consistently employed to counter spillover effect from global economy slowdown

Gubernur menilai bahwa stabilitas ekonomi semakin mantap sehingga inflasi jangka menengah panjang diperkirakan akan sesuai target.

May-06

Inflasi pada April 2006 tercatat 0,05% (mtm) atau 15,1% (yoy) dan secara kumulatif sampai dengan April 2006 tercatat 2,03% (ytd). Diperkirakan dapat berada di kisaran bawah proyeksi $8 \pm 1\%$.

"Keputusan menurunkan BI Rate diharapkan dapat menjaga gairah sektor usaha di **tengah melesunya perekonomian global**,"

Dec-08

Sejumlah bank sentral di dunia kemarin serentak menurunkan suku bunga acuan dengan harapan bisa memacu pertumbuhan ekonomi di tengah krisis keuangan global. Di Eropa, Bank Sentral Eropa (ECB) memangkas suku bunga sebesar 75 bps menjadi 2,5%. Bank Sentral Inggris (BoE) menurunkan suku bunga 100 basis poin atau 1% dari semula 3% menjadi 2%.

Di sisi lain, penurunan harga minyak dan berbagai komoditas telah mengurangi tekanan inflasi di dalam negeri. Laju inflasi pada November 2008 bahkan terendah dibanding bulan yang sama pada tahun-tahun sebelumnya.

Oct-11

Keputusan ini diambil sejalan dengan keyakinan Bank Indonesia bahwa inflasi pada akhir tahun ini maupun tahun depan akan berada di bawah 5%. Selain itu, langkah-langkah tersebut ditempuh **sebagai antisipasi untuk memitigasi dampak penurunan kinerja ekonomi dan keuangan global** terhadap kinerja perekonomian Indonesia.

Ruang pelonggaran kebijakan moneter semakin terbuka dengan terjaganya stabilitas makroekonomi, serta mempertimbangkan pula dengan meredanya ketidakpastian pasar keuangan global pascakenaikan Fed-Fund Rate (FFR).

Konsumsi swasta masih relatif stabil, di tengah indikasi adanya penurunan tabungan dan pendapatan yang dapat dibelanjakan. Investasi swasta juga masih lemah dengan menurunnya kinerja perusahaan, khususnya yang berbasis komoditas, dan masih besarnya eksese kapasitas produksi karena perlambatan ekonomi domestik.

Jan-16

Perbaikan ekonomi AS masih tertahan..., Ekonomi Jepang diperkirakan masih lemah seiring..., Di sisi lain, perekonomian Tiongkok diperkirakan masih melambat,

Rupiah mengalami penguatan di Desember 2015, seiring dengan menurunnya ketidakpastian di pasar keuangan global.

Inflasi 2015 tercatat sebesar 3,35% (yoy), lebih rendah dari inflasi tahun sebelumnya dan berada dalam kisaran sasaran inflasi 2015 yang ditetapkan Pemerintah sebesar $4 \pm 1\%$ (yoy).

ditempuh sejalan dengan tetap rendahnya prakiraan inflasi dan perlunya mendorong momentum pertumbuhan ekonomi, **di tengah kondisi ketidakpastian pasar keuangan global yang menurun dan stabilitas eksternal yang terkendali.**

Jul-19

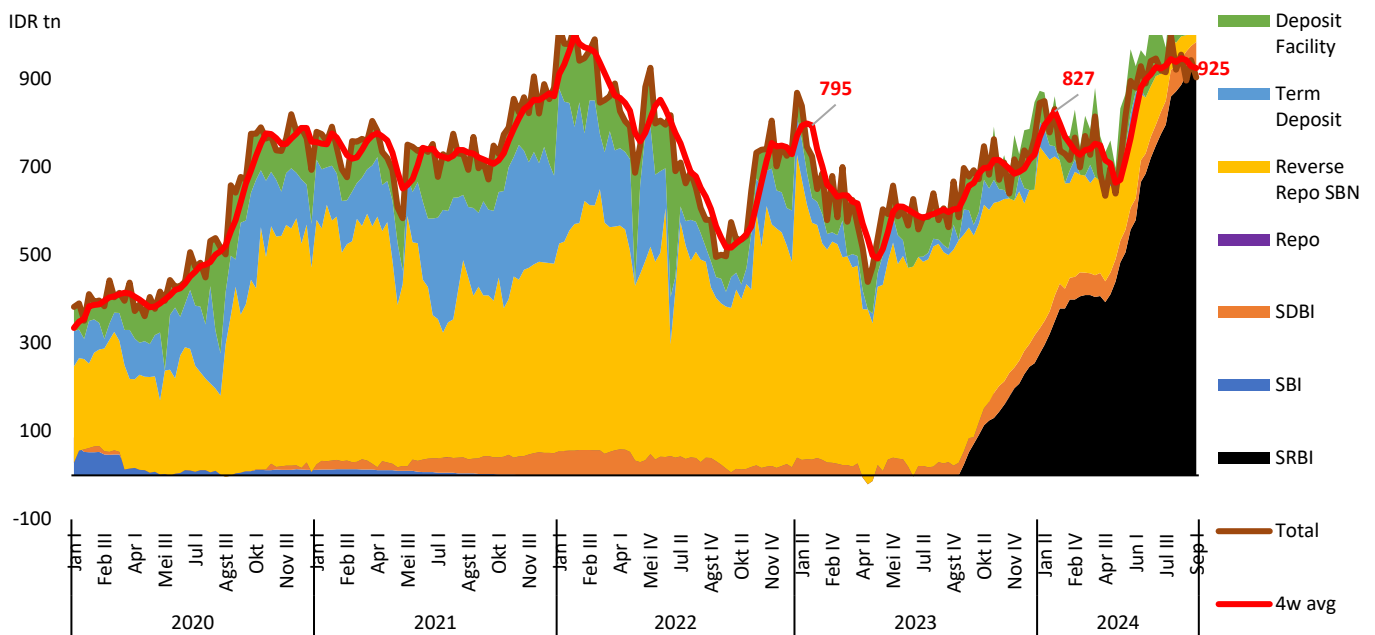
Konsumsi swasta tetap baik didukung keyakinan konsumen yang tetap terjaga. Investasi bangunan juga tetap tumbuh stabil.

Nilai tukar Rupiah menguat sehingga mendukung stabilitas eksternal.

Inflasi Juni 2019 tetap terjaga pada level yang rendah dan stabil.

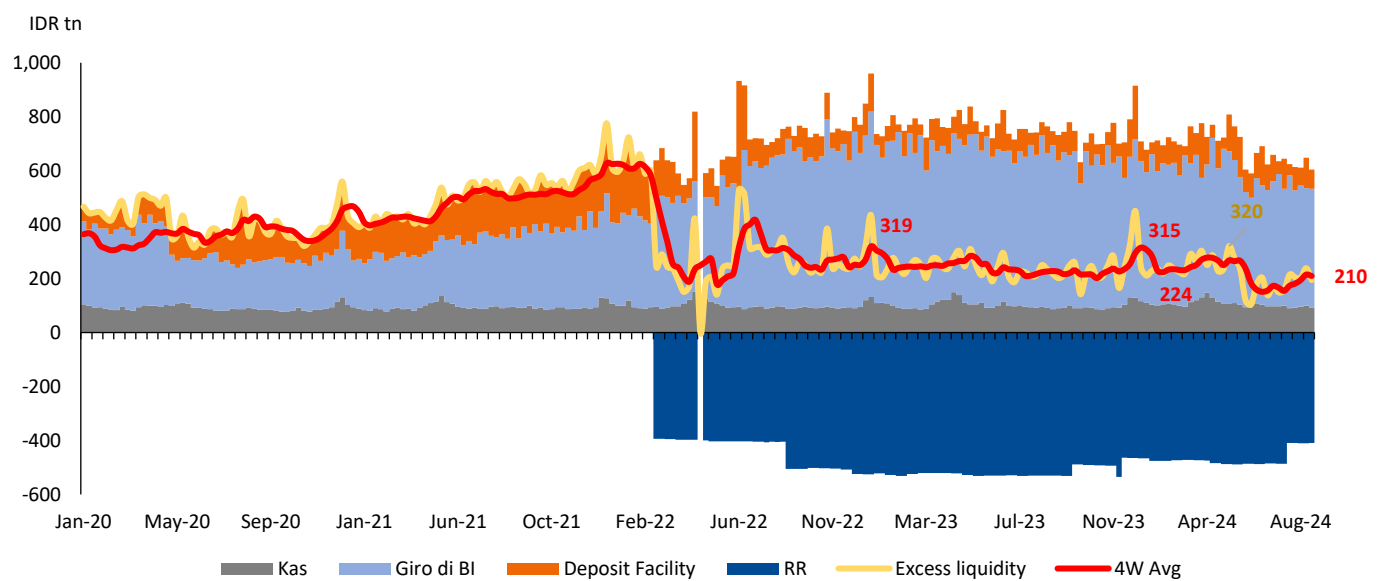
Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 3. Monetary Operations Outstanding (IDRtn)



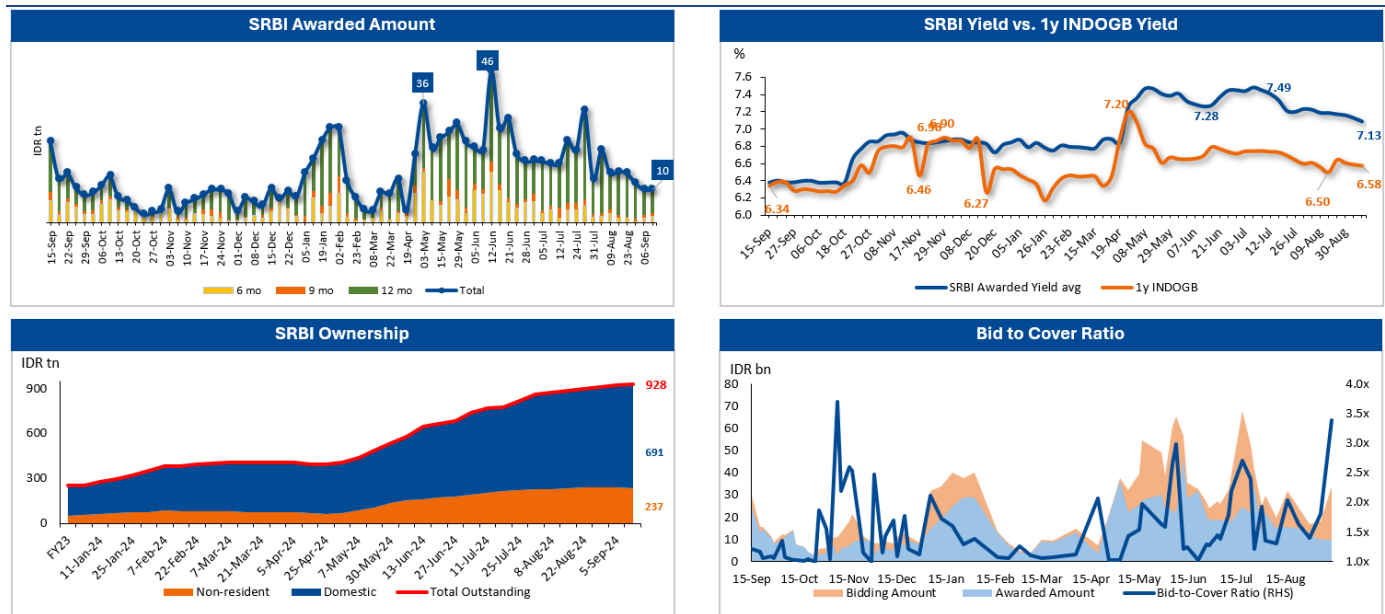
Source: Bank Indonesia, BRIDS

Exhibit 4. Banking System Excess Liquidity





Source: Bank Indonesia

Exhibit 5. SRBI Issuance Continues to Moderate resulting in Surge in Bid to Cover Ratio



Source: Bank Indonesia

Exhibit 6. The First Harris vs Trump Debate – the Key Proposals

    	<p>Tax</p> <ul style="list-style-type: none"> Fairer tax system, No tax raise on those earning less USD400k/year. Raising tax on corporation and wealthier Americans. Increase corporate tax rate to 28% (vs. current 21%) <p>What Research Says: Increase budget deficit, but less costly than Trump's. the higher tax from corporate and wealthy individuals should alleviate the revenue burden</p>	<p>Affordable Housing</p> <ul style="list-style-type: none"> ~USD25,000 down-payment support for first-time home buyers Tax incentive for builders who work on starter homes <p>What Research Says: Address the housing shortage and bring down costs (Josep Stiglitz)</p> <p>Increase demand and lead to higher price (American Enterprise Institute)</p>	<p>Health-care benefits</p> <ul style="list-style-type: none"> USD2,000 annual cap on out-of-pocket costs for prescription drugs for all Americans Limit insulin payment to USD35/month <p>What Research Says: Cutting cost of living (Stiglitz). The cap likely wouldn't be too expensive (Cutler, Professor of Economics at Harvard University)</p>
	<p>Tax</p> <ul style="list-style-type: none"> "Largest tax cut in the history" <p>What Research Says:</p> <ul style="list-style-type: none"> 2017 TCJA is estimated to cost fiscal revenue by USD1.9tn over ten years (CBO, 2018) Increase top executive salary, no earnings change for workers earning USD114k/year (Kennedy et al., 2023) 	<p>Tariff</p> <ul style="list-style-type: none"> Blanket tax + heavier levy on China's goods. Used to balancing the fiscal budget due to the tax cut <p>What Research Says: Increase USD1,700/year of additional cost to the typical middle-income household (Peterson, 2024)</p>	<p>Immigrant</p> <ul style="list-style-type: none"> Harder border policies, probably cut immigration supply. <p>What Research Says: Net immigration increase US economy by USD7tn for the next decade compared to no immigration (CBO)</p>

Source: Various Media, BRI Danareksa Sekuritas

Exhibit 7. Potential Policy Impacts

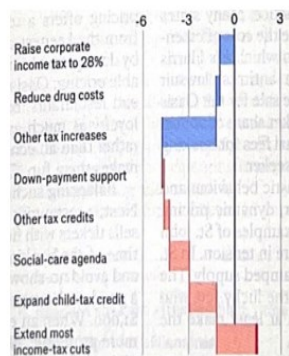
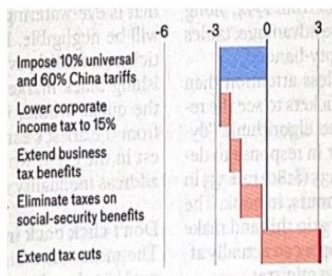
Proposed Policies Impact on Budget Deficit, 2025-34 (USDtn)



Total Deficit Increase
USD3.0tn



Total Deficit Increase
USD1.4tn



The 3 Potential Impacts – Our View



Harris' initiatives to lower living costs would further strengthen the disinflation trend, providing greater clarity on potential rate cuts in 2025 and beyond.



The relatively lower fiscal cost of Harris proposals would also mitigate the risk of considerable increase of U.S. Treasury supply, a factor that has previously driven up 10-year UST yields (higher risk premium) and led to capital outflows from other countries.



Both candidates' focus on lowering energy costs is also likely to benefit net oil-importing nations, such as Indonesia, by alleviating fiscal pressures on energy subsidy and compensation cost.

Source: PWBM, Piper Sandler, Tax Policy Centre, The Economist; BRI Danareksa Sekuritas

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 13 Sep'24) - in Rpbh	BMRI	Financial-Big 4 Banks	1,303.4	2.1%	Top 20 Outflow (1 - 13 Sep'24) - in Rpbh	ANTM	Basic Material	(297.8)	-4.0%
	BBRI	Financial-Big 4 Banks	1,192.2	2.9%		ASII	Industrials	(132.2)	-0.5%
	BBCA	Financial-Big 4 Banks	872.0	1.0%		AKRA	Energy	(104.6)	-1.7%
	BBNI	Financial-Big 4 Banks	857.7	5.1%		ADRO	Energy	(87.2)	3.1%
	BREN	Infrastructure	531.8	9.5%		SRTG	Financial	(68.8)	13.8%
	TLKM	Infrastructure	386.9	1.6%		CUAN	Energy	(67.6)	-6.6%
	AMRT	Consumer non cyclical	252.4	8.6%		MBMA	Basic Material	(61.0)	-1.8%
	INDF	Consumer non cyclical	245.1	3.6%		PTRO	Energy	(53.9)	6.0%
	BRIS	Financial	207.6	7.9%		GOTO	Technology	(50.6)	17.3%
	UNTR	Industrials	158.7	-2.6%		BSDE	Properties and real estate	(50.5)	-9.3%
	ITMA	Energy	133.3	49.5%		ABMM	Industrials	(49.2)	-10.6%
	ISAT	Infrastructure	117.2	4.8%		RAAM	Consumer Cyclical	(49.0)	-5.7%
	ICBP	Consumer non cyclical	116.4	-1.3%		TOWR	Infrastructure	(49.0)	3.0%
	MDKA	Basic Material	112.5	-3.0%		INKP	Basic Material	(48.2)	3.4%
	KLBF	Healthcare	110.4	3.3%		HRUM	Energy	(46.6)	0.0%
	EXCL	Infrastructure	99.6	4.0%		NICE	Basic Material	(42.1)	-4.8%
	MAPI	Consumer Cyclical	90.0	11.0%		UNVR	Consumer non cyclical	(34.3)	-3.1%
	PANI	Consumer non cyclical	77.7	26.1%		AUTO	Consumer Cyclical	(32.9)	1.8%
	CTRA	Properties and real estate	67.8	0.8%		SMGR	Basic Material	(32.5)	-1.5%
	OASA	Infrastructure	66.9	2.8%		PNLF	Financial	(32.1)	1.9%
	PWON	Properties and real estate	55.0	4.6%		INTP	Basic Material	(30.5)	-1.1%
	MYOR	Consumer non cyclical	54.8	1.9%		BUKA	Technology	(28.0)	0.9%
	BULL	Energy	50.6	15.1%		SCMA	Consumer Cyclical	(27.5)	-0.8%
	SIDO	Healthcare	48.2	3.0%		INCO	Basic Material	(27.3)	-4.4%
	JSMR	Infrastructure	47.5	-7.9%		ESSA	Basic Material	(27.2)	-7.9%
	DSSA	Energy	46.5	-0.7%		TPIA	Basic Material	(26.2)	-9.8%
	MAPA	Consumer Cyclical	42.1	4.0%		KARW	Infrastructure	(24.9)	-47.3%
	ADMR	Energy	41.6	1.2%		SSIA	Infrastructure	(24.4)	20.8%
	JPFA	Consumer non cyclical	37.1	-3.4%		BBYB	Financial	(23.7)	0.7%
	BBTN	Financial	32.6	1.4%		AVIA	Basic Material	(23.4)	1.3%

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 2nd Week of September 2024 Foreign Flows

	Ticker	9-Sep-24	10-Sep-24	11-Sep-24	12-Sep-24	13-Sep-24	Total Flow	1 Wk. Perf.		Ticker	9-Sep-24	10-Sep-24	11-Sep-24	12-Sep-24	13-Sep-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (9 - 13 Sep'24) - Rpbh.	BBCA	50.6	142.3	212.1	223.8	(8.3)	620.5	1.2%	Top 20 Outflow Previous Week (9 - 13 Sep'24) - Rpbh.	ANTM	(34.8)	(24.4)	(57.4)	(6.3)	(50.3)	(173.3)	0.0%
	BBRI	(101.4)	48.8	(451.7)	189.1	811.7	496.6	1.4%		ADRO	97.8	(7.1)	14.1	34.2	(311.4)	(172.2)	5.8%
	BMRI	84.4	1.4	304.4	28.2	36.0	454.4	0.3%		AMMM	6.5	(46.3)	(8.2)	(3.1)	(27.5)	(78.6)	-5.3%
	BRIS	47.2	15.8	105.1	102.8	46.1	317.0	8.7%		TPIA	2.7	(26.7)	(39.9)	4.4	3.5	(56.0)	-4.5%
	BREN	11.5	81.8	100.9	56.8	28.1	279.1	9.0%		GOTO	7.9	(51.4)	(5.3)	15.0	(15.4)	(49.3)	15.1%
	TLKM	(11.0)	(1.5)	6.5	60.5	158.3	212.8	2.3%		ASII	(40.7)	(55.5)	(13.2)	38.0	23.2	(48.2)	0.5%
	BBNI	159.2	24.6	19.9	(7.0)	(26.6)	170.2	-0.4%		BSDE	11.7	(10.8)	(12.9)	(14.5)	(20.3)	(46.8)	-9.0%
	UNTR	42.4	(46.2)	14.8	49.5	20.7	81.2	-2.6%		NICE	0.8	1.1	0.4	(39.5)	(2.4)	(39.6)	11.2%
	KLBF	25.7	29.1	(3.5)	10.5	15.4	77.2	-0.3%		PTRO	(24.4)	(1.2)	(16.2)	(0.5)	3.6	(38.6)	-2.2%
	ITMA	21.8	17.5	23.1	5.3	8.3	76.0	-7.8%		SMGR	(28.0)	0.9	(9.7)	(1.7)	1.9	(36.6)	-1.7%
	INDF	9.6	9.3	12.2	34.5	6.4	71.9	1.1%		WKA	(3.0)	(14.7)	(18.7)	2.3	(2.1)	(36.2)	-10.7%
	AMRT	23.6	11.3	(3.9)	14.5	25.8	71.4	7.9%		AKRA	(19.4)	(11.7)	(18.6)	16.6	(2.7)	(35.9)	3.5%
	MAPI	(0.5)	40.7	3.5	17.8	9.1	70.5	10.7%		TOWR	(1.5)	(23.9)	(6.3)	0.2	(1.8)	(33.3)	2.4%
	MDKA	9.4	5.8	13.5	27.4	10.5	66.6	0.4%		HRUM	(7.5)	(2.9)	(5.0)	(13.1)	(3.3)	(31.7)	0.0%
	JSMR	23.2	24.9	7.7	9.9	(4.8)	60.8	-5.6%		MBMA	(13.5)	(2.1)	(1.1)	(8.8)	(3.9)	(29.3)	0.9%
	FILM	15.7	(18.2)	13.2	22.6	17.8	51.0	-12.8%		INKP	6.0	3.8	(24.4)	(12.5)	(2.9)	(29.3)	2.8%
	PANI	44.7	5.0	10.0	0.2	(11.9)	47.8	29.5%		CUAN	(0.8)	(2.8)	(10.6)	(9.2)	(2.9)	(26.3)	-0.3%
	OASA	9.9	2.2	5.9	4.1	19.0	41.2	5.0%		PNLF	(7.8)	8.9	(17.0)	(0.1)	(9.2)	(25.2)	3.4%
	MIKA	8.1	12.0	2.8	8.8	7.4	39.1	1.4%		BBYB	(23.0)	1.5	(3.1)	0.4	0.5	(23.7)	-0.7%
	DSSA	9.5	9.3	(2.0)	15.4	(0.3)	31.8	0.3%		INCO	(17.1)	(3.3)	(1.7)	3.0	(1.8)	(20.9)	-0.3%
	ISAT	19.6	(0.8)	0.7	0.7	10.9	31.2	-0.2%		RAAM	(2.8)	(3.6)	(6.1)	(12.4)	4.1	(20.8)	16.5%
	ADMR	6.8	3.1	(1.6)	9.3	11.9	29.6	2.0%		SSIA	(9.3)	(9.8)	0.8	1.3	(2.1)	(19.0)	8.2%
	ACES	8.8	24.6	(2.4)	(2.0)	(1.0)	28.1	-1.3%		ABMM	(7.9)	1.3	(4.3)	(6.3)	(0.6)	(17.7)	-6.4%
	BULL	6.0	0.6	5.2	7.6	6.9	26.4	1.7%		AUTO	(3.9)	(1.8)	(11.1)	2.3	(1.8)	(16.3)	-2.2%
	MYOR	7.0	5.3	2.9	7.1	3.6	25.9	1.1%		BUKA	(5.9)	(9.8)	(3.6)	1.2	2.2	(16.0)	2.6%
	ICBP	34.9	(7.0)	(15.7)	2.6	9.7	24.5	-1.1%		ESSA	(8.9)	1.4	(3.6)	(2.5)	(2.2)	(15.7)	-5.2%
	CMRY	(1.2)	(3.3)	7.9	7.6	10.9	21.8	3.9%		AVIA	2.4	(9.2)	(3.9)	(2.6)	(2.5)	(15.7)	1.7%
	DILD	10.9	0.7	2.6	2.8	4.4	21.4	8.2%		LSIP	(5.0)	(0.3)	(4.0)	(2.2)	(3.5)	(15.0)	-4.4%
	PWON	4.4	1.3	10.4	(0.5)	5.5	21.1	-1.4%		BBKP	0.1	(6.0)	(2.4)	(6.2)	0.4	(14.1)	-3.0%
	HEAL	1.7	2.1	0.8	(0.5)	16.8	20.9	7.5%		LABA	0.9	0.6	(5.8)	(6.2)	(3.2)	(13.8)	-5.0%

Source: IDX, Bloomberg, BRIDS

Exhibit 10. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 1 Aug-24	Wk. 2 Aug-24	Wk. 3 Aug-24	Wk. 4 Aug-24	Wk. 1 Sep-24	Wk. 2 Sep-24	Total	6 Wk. Perf.
Basic Material	(78.9)	117.4	(28.6)	(105.9)	(125.7)	(435.0)	(656.8)	
ANTM	(34.2)	69.8	(62.6)	(488.3)	(124.5)	(173.3)	(813.1)	-0.7%
INCO	11.6	2.5	(18.4)	41.5	(6.4)	(20.9)	9.9	-2.7%
INTP	(9.1)	10.3	(12.1)	(11.3)	(28.5)	(2.1)	(52.7)	-5.5%
MDKA	(57.9)	(7.7)	57.4	141.1	45.9	66.6	245.3	-2.6%
HRUM	(5.0)	16.4	(11.6)	(8.6)	(14.8)	(31.7)	(55.3)	13.1%
SMGR	17.9	51.6	9.2	35.1	4.1	(36.6)	81.3	2.3%
Consumer cyclical	37.4	(20.7)	49.4	(89.4)	(42.7)	127.8	61.8	
ACES	37.5	4.2	(17.3)	(16.9)	(8.5)	28.1	27.1	0.0%
MAPI	(13.7)	(29.4)	(10.5)	(25.2)	19.5	70.5	11.2	13.7%
MNCN	(1.2)	13.6	14.7	(33.6)	13.6	(10.5)	(3.4)	6.6%
LPPF	1.5	3.9	2.2	5.4	(2.3)	2.5	13.2	10.6%
SCMA	(5.7)	(14.1)	(21.3)	(13.5)	(16.5)	(10.9)	(82.1)	-12.3%
WOOD	0.0	(0.3)	0.1	0.3	0.0	0.1	0.3	4.4%
Consumer non cyclical	397.4	619.8	370.9	465.8	567.1	296.7	2,717.6	
AMRT	36.3	168.7	140.0	137.6	181.0	71.4	735.1	16.2%
GGRM	0.3	1.2	(0.1)	17.7	2.8	(1.5)	20.4	2.9%
HMSP	(9.0)	3.9	(6.7)	(11.6)	1.1	(8.4)	(30.8)	10.3%
ICBP	63.9	62.6	(6.1)	(10.6)	91.9	24.5	226.1	1.3%
INDF	79.4	118.5	122.6	123.4	173.2	71.9	689.0	16.4%
UNVR	8.6	(11.0)	(79.4)	4.4	(35.4)	1.1	(111.7)	-9.5%
CPIN	27.5	38.0	10.8	(3.2)	(3.5)	14.5	84.2	-8.6%
Energy	(64.8)	292.5	208.7	123.9	15.0	(100.1)	475.3	
ADRO	10.1	103.1	102.9	88.3	85.1	(172.2)	217.2	10.5%
INDY	8.9	15.5	(2.5)	(1.2)	(0.3)	(9.7)	10.7	9.9%
ITMG	(54.0)	26.4	10.1	17.1	18.2	12.5	30.3	-2.9%
MEDC	15.7	15.4	5.0	(15.8)	(16.1)	11.7	15.9	-7.5%
PGAS	1.8	29.7	66.1	(215.3)	(24.9)	9.6	(133.0)	-5.7%
PTBA	(21.2)	41.1	17.5	1.3	16.1	3.4	58.2	0.4%
Financial	(22.2)	24.9	135.0	99.1	(143.2)	262.9	356.5	
ARTO	25.3	(0.3)	62.5	0.6	(9.3)	9.9	88.7	3.7%
BBTN	(12.9)	0.4	3.9	22.4	14.4	18.2	46.4	8.3%
BBYB	1.6	4.1	23.9	(8.6)	0.0	(23.7)	(2.7)	12.7%
BTPS	(4.5)	2.8	0.6	11.0	0.9	(9.8)	1.1	3.8%
BRIS	(1.0)	10.9	45.1	(44.5)	(109.4)	317.0	218.1	12.2%
SRTG	2.3	5.4	(21.5)	(12.0)	(58.7)	(10.0)	(94.6)	39.5%
Financial-Big 4 Banks	147.0	1,672.8	4,140.6	1,099.7	2,483.7	1,741.7	11,285.5	
BBCA	(298.2)	703.3	965.7	139.5	251.6	620.5	2,382.4	2.2%
BMRI	843.1	808.1	635.2	483.2	849.0	454.4	4,073.0	7.0%
BBNI	46.5	33.5	309.4	93.8	687.5	170.2	1,341.0	10.3%
BBRI	(444.5)	127.8	2,230.3	383.1	695.6	496.6	3,489.1	12.5%

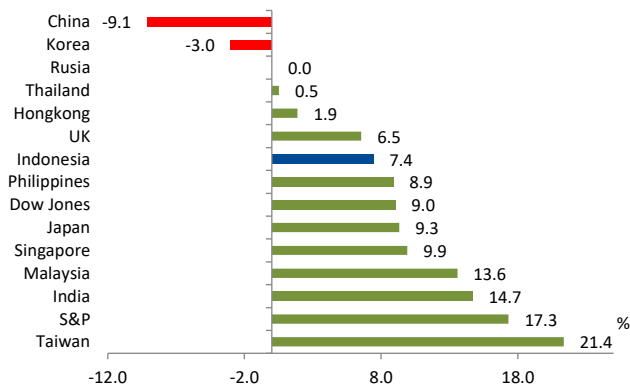
Source: IDX, Bloomberg, BRIDS

Exhibit 11. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 1 Aug-24	Wk. 2 Aug-24	Wk. 3 Aug-24	Wk. 4 Aug-24	Wk. 1 Sep-24	Wk. 2 Sep-24	Total	6 Wk. Perf.
Healthcare	32.6	90.1	71.1	140.3	30.8	140.0	504.9	
HEAL	0.7	(5.6)	6.0	(16.0)	(10.3)	20.9	(4.2)	4.2%
KAEF	0.1	0.1	(0.2)	0.1	(0.2)	0.1	(0.2)	23.5%
KLBF	35.5	84.8	79.8	91.3	33.1	77.2	401.8	4.0%
SIDO	21.0	15.5	13.6	8.6	27.4	20.9	106.9	-7.5%
SILO	(21.2)	(4.8)	(3.2)	44.7	2.9	2.8	21.3	8.1%
PRDA	(1.3)	0.2	(1.0)	(3.1)	(7.0)	(6.5)	(18.8)	-9.1%
MIKA	43.8	32.8	16.9	32.8	(10.5)	39.1	154.9	2.4%
Industrials	303.0	(41.5)	786.0	220.9	(38.7)	(13.1)	1,216.7	
ASII	374.8	(45.0)	552.9	184.0	(83.9)	(48.2)	934.6	8.2%
UNTR	(58.1)	0.6	245.2	4.6	77.6	81.2	351.0	2.7%
Infrastructure	(108.1)	324.4	(103.7)	584.0	598.1	531.9	1,826.5	
ADHI	4.5	(1.5)	0.8	5.6	(2.7)	(4.8)	1.8	17.4%
EXCL	6.2	(11.5)	14.0	57.7	96.5	3.1	166.0	6.9%
ISAT	(8.0)	45.1	(17.1)	1.3	86.0	31.2	138.5	5.1%
JSMR	6.1	3.2	13.0	7.3	(13.3)	60.8	77.1	-7.9%
MTEL	2.8	3.5	2.1	2.0	2.3	3.9	16.6	-4.4%
TLKM	(25.3)	268.2	63.1	156.5	174.1	212.8	849.4	9.1%
TOWR	(39.7)	(38.9)	(36.4)	(23.7)	(15.6)	(33.3)	(187.7)	3.0%
TBIG	(7.8)	(0.7)	(5.7)	(2.4)	(2.4)	(4.8)	(23.9)	-4.0%
Properties and real estate	42.5	55.7	51.9	123.3	114.8	28.0	416.1	
ASRI	0.2	(1.0)	1.0	6.4	8.9	(1.6)	14.0	86.8%
BEST	0.5	1.8	0.3	(0.5)	0.1	(0.4)	1.8	20.0%
CTRA	15.5	55.8	8.9	46.3	61.2	6.7	194.3	3.6%
DMAS	(2.2)	(2.4)	0.7	(2.6)	0.9	(1.3)	(6.7)	3.8%
PWON	3.1	(6.7)	19.5	16.7	33.9	21.1	87.6	12.7%
SMRA	12.3	(19.7)	26.4	(16.7)	(5.7)	10.8	7.4	12.9%
Technology	(55.9)	63.0	17.6	(6.0)	(14.8)	(59.2)	(55.4)	
BUKA	(59.0)	(9.2)	3.4	(17.3)	(12.1)	(16.0)	(110.2)	0.0%
EMTK	(5.9)	(5.5)	(6.9)	(1.7)	(8.0)	(2.2)	(30.3)	2.0%
GOTO	9.0	71.8	13.6	17.3	(1.3)	(49.3)	61.1	15.1%
MTDL	0.0	3.0	5.5	(3.2)	1.5	1.7	8.5	0.0%
Transportation & logistics	3.9	6.3	7.4	16.4	1.9	0.5	36.5	
ASSA	4.8	(5.1)	4.7	(0.9)	(0.7)	(1.9)	0.8	-4.0%
BIRD	0.4	6.8	2.0	11.6	0.3	0.9	22.1	8.5%
SMDR	(0.9)	(0.8)	(2.3)	(0.5)	(1.2)	0.6	(5.1)	5.0%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

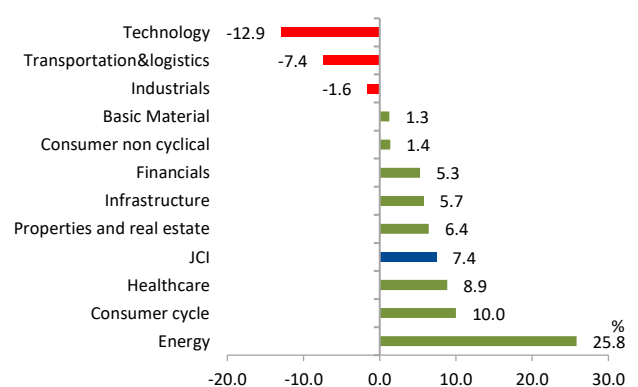
Source: IDX, Bloomberg, BRIDS

Exhibit 12. Regional Markets (YTD 2024), %



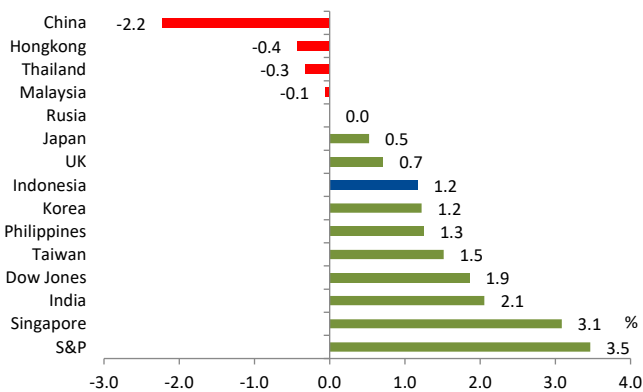
Source: Bloomberg

Exhibit 13. Sectoral Performance (YTD 2024), %



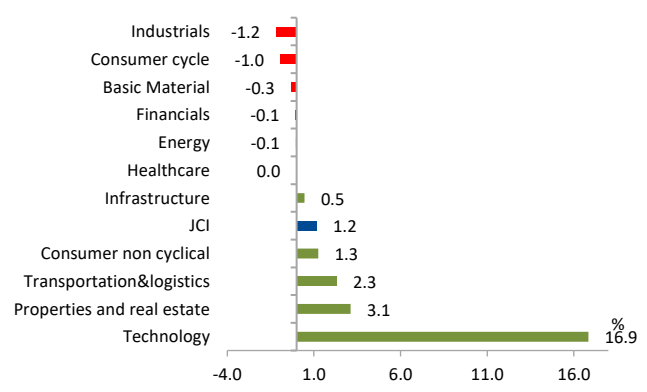
Source: Bloomberg

Exhibit 14. Regional Markets (wow; as of Sep 13), %



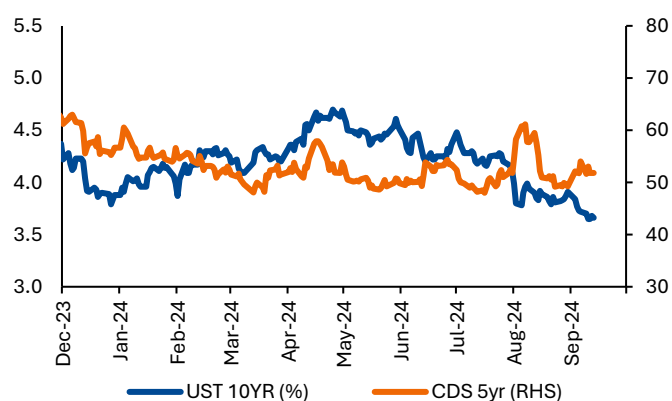
Source: Bloomberg

Exhibit 15. Sectoral Performance (wow; as of Sep 13), %



Source: Bloomberg

Exhibit 16. 10y US Treasury and CDS



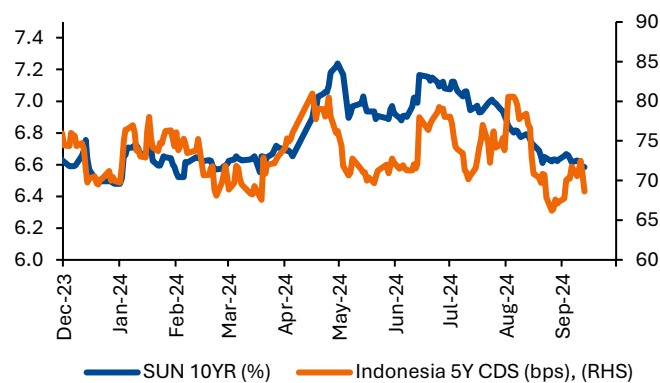
Source: Bloomberg

Exhibit 17. 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
13-Sep-24	4.00	3.57	3.42	3.43	3.53	3.66	52
YTD Avg	4.89	4.50	4.30	4.16	4.19	4.21	53
YTD Changes	-0.79	-0.66	-0.59	-0.41	-0.35	-0.22	-4
MTD Changes	-0.38	-0.34	-0.37	-0.28	-0.27	-0.25	3
Weekly Changes	-0.10	-0.09	-0.12	-0.07	-0.07	-0.06	-2

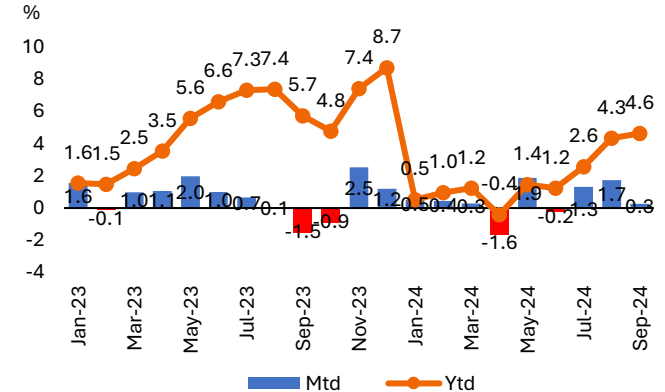
Source: Bloomberg

Exhibit 18. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 19. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 20. INDOGB – YTD Performance and Investor Type

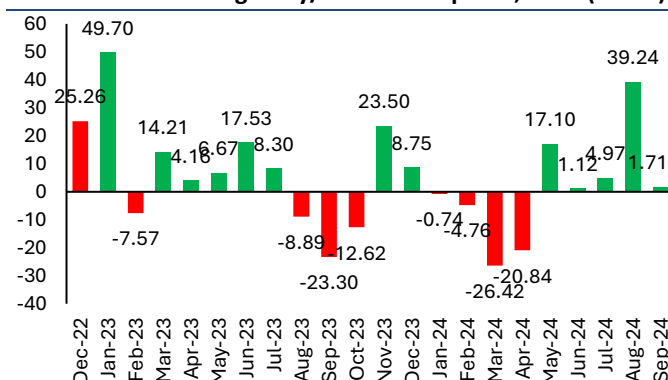
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
13-Sep-24	6.58	6.41	6.48	6.62	6.59	69
YTD Avg	6.59	6.57	6.71	6.79	6.80	73
YTD Changes	0.04	0.05	0.04	-0.09	0.11	-1
MTD Changes	-0.04	0.03	-0.05	-0.02	-0.05	1
Weekly Changes	-0.01	-0.02	-0.03	-0.02	-0.03	-3

As of Sep 11th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(4.2)	(3.5)	(388.0)
Bank Indonesia (exclude repo)	8.7	8.2	425.0
Non-Banks:	(9.7)	(10.5)	199.4
Mutual Fund	0.6	0.9	9.3
Insurance & Pension Fund	0.3	0.8	70.4
Foreign Investor	3.6	1.7	11.4
Individual	(15.2)	(15.1)	57.9
Others	0.9	1.1	50.4
Total	(5.2)	(5.9)	236.5
Domestic Investor	(17.5)	(15.7)	(199.9)
Foreign Investor	3.6	1.7	11.4
Bank Indonesia (include repo)	3.1	4.1	56.9

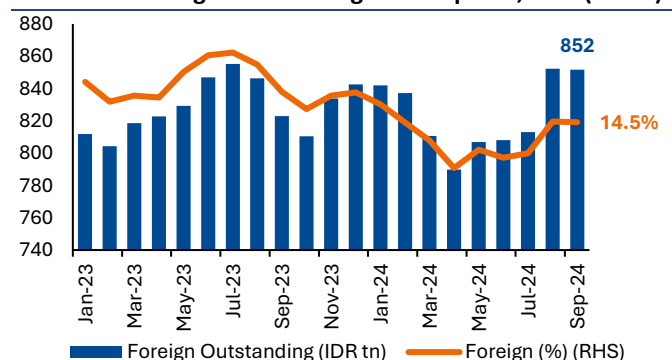
Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of Sep 11th, 2024 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Sep 11th, 2024 (IDRtn)



Source: DJPPR

Exhibit 23. 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	Sep 2024	FY 2023	YTD 2024	Weekly 2024
Banking	(36.3)	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(61.9)	(3.5)	(74.8)	(388.0)	(4.2)
Bank Indonesia	49.7	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	8.2	(44.3)	425.0	8.7
Foreign Investor	8.8	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	1.7	86.9	11.4	3.6
Insurance & Pension Fund	6.3	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	0.8	169.3	70.4	0.3
Mutual Fund	0.8	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	0.9	32.7	9.3	0.6
Individual	4.4	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	(15.1)	91.4	57.9	(15.2)
Others	4.9	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	1.1	86.0	50.4	0.9

Source: DJPPR

Exhibit 24. Ownership Outstanding (IDR tn)

Investors Type	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 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	1,129.1	1,125.6	(74.8)	(388.0)
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	1,494.3	1,502.5	(44.3)	425.0
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	808.1	813.1	852.3	854.0	86.9	11.4
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	1,111.0	1,111.8	169.3	70.4
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	179.2	180.7	185.7	186.7	32.7	9.3
Individual	435.1	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.0	493.0	91.4	57.9
Others	551.9	559.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	602.3	86.0	50.4

Source: DJPPR

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.