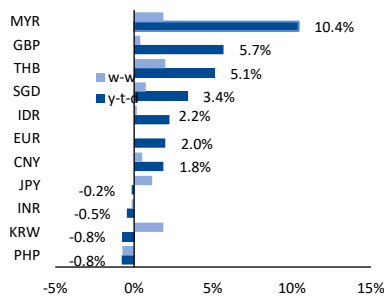


## Macro Strategy

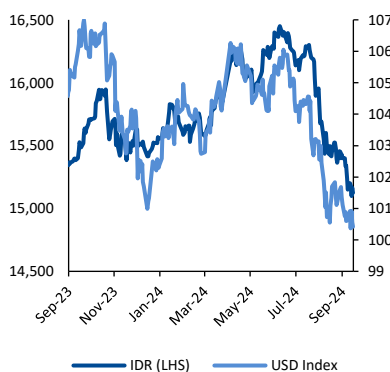
### The Fulcrum of China's Stimulus

#### YTD Currency performance (%)



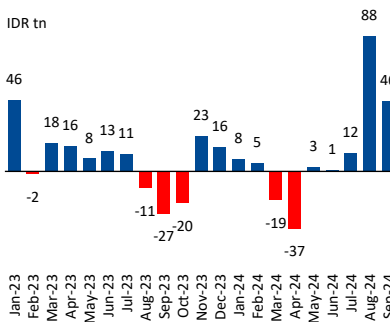
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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- The broad China stimulus from both monetary and fiscal portray substantial escalation from previous measures, a key game changer.
- A stronger China supports Asia's overall growth outlook, including Indonesia, though not without some challenges.
- USD yield and DXY remains stable despite more recent dovish statement from Fed's members. A stronger CNY would impact the IDR.

**The Fulcrum of Interventions.** Since the beginning of the year, the Chinese government has shown an increasing sense of urgency. Earlier this year, they issued their fourth Ultra Long Bond, with the previous three issuances occurring during crisis years. This was followed by a CNY300bn property stimulus package, triple the amount from the previous year. In July, during the Third Plenum, economic reforms were introduced, allowing local governments to explore new revenue streams. Last week, the stimulus became the fulcrum of a significant intervention by the People's Bank of China (PBoC) which signaled the urgency of policymakers as the country faces economic stagnation and weak domestic demand. Subsequently, a surprise Politburo meeting was held, further emphasizing the government's strategic direction. In our view, this development represents a substantial escalation:

- 1. The broader scope from both monetary and fiscal front.** Unlike previous stimulus that focused mostly on the supply side, this time the fiscal support is also aimed at stimulating demand. The PBoC's monetary measures are also simultaneously targeting property and the stock market, the key sectors which directly affect Chinese consumer welfare to stimulate consumption.
- 2 Pledges for more stimulus.** The Chinese government announced a rare one-time cash handout for individuals living in extreme poverty. During the Politburo meeting, further stimulus measures were promised, with a particular focus on stabilizing the property market to help restore confidence.
- 3. New exemptions introduced.** To enhance policy effectiveness, President Xi Jinping has given local governments flexibility from penalties for unintentional policy errors stemming from inexperience or experimentation, provided the policies are implemented in good faith. This marks a significant shift, as the previous punitive approach restricted local governments' capacity to innovate and generate revenue, leading to decreased local government spending.

**The Impacts for Indonesia.** A stronger China presents a generally positive outlook for Asia's overall growth trajectory, including Indonesia, though not without some challenges. In our view, there are three key impacts on Indonesia: **1. Trade Channel:** China's fiscal stimulus is expected to positively impact its trading partners, including Indonesia, as China remains a major driver of global commodity demand. China's share as an export destination for Indonesia has doubled from 12% in 2013 to 25% in 2023. Additionally, Indonesia has the highest growth elasticity to China; **2. Tourism activity:** Increased Chinese consumer confidence is expected to significantly boost the recovery of global Chinese tourism. The 12-month rolling sum of Chinese tourist arrivals to Indonesia remains below the 1m mark, a stark contrast to the pre-pandemic average of 2.1m annual visitors. Improvement on figures would support tourism-related sector and **3. Capital Flow:** Stronger outlook for China could negatively impact Indonesia's foreign capital flows. Similar to late 2022, when China eased its zero-COVID policy, inflows surged into China, leading to significant outflows from Indonesia in both bonds and equities. As economic data later fell short of expectations, the capital quickly retreated. In our view, this new wave of broad-based stimulus could have a longer-term reverberation, attracting sustained capital inflows into China. The effects of the stimulus on consumer spending and housing prices will be key data points to monitor to gauge further intensity of potential capital flows into China.

**Stable Yield post FFR outsized cut.** In the U.S., yields on 10-year and 2-year Treasuries remained flat by the end of the week despite midweek pressure. The latest Personal Consumption Expenditures (PCE) and Core PCE figures showed modest month-on-month increases of 0.1%, with the annual PCE rate easing to 2.2%. This data is viewed as supporting the Federal Reserve's recent 50 bps rate cut, although there are no signs of an imminent recession.

The final estimate of Q2 2024 GDP confirmed annualized growth of 3%, which remains robust compared to 1.6% in Q1. With inflation at 2.5%, real interest rates and real yields stand at 2.5% and 1.25%, respectively, both notably higher than historical averages from 2010 to 2024.

Many Federal Open Market Committee (FOMC) members issued dovish statements last week, boosting expectations of further large rate cuts in November 2024. However, despite the anticipation of continued rate cuts, Fed Chair Jerome Powell has emphasized that the U.S. is unlikely to return to a zero-rate environment, with the expected neutral rate around 3%.

The Dollar Index (DXY) remains relatively stable, continuing to hover above the 100 mark, despite more dovish commentary from Fed officials. Recently, the rally in the Indonesian Rupiah (IDR) has been largely driven by a stronger Chinese Yuan (CNY), which is approaching the key 7.0 level against the USD. If the CNY falls below this threshold, the current large USD long holdings of Chinese firms may be prompted to unwind further, leading to a faster appreciation of the CNY and increased market volatility. While a stronger currency could impede export growth, it would offer the central bank greater flexibility to lower interest rates and stimulate domestic economic growth.

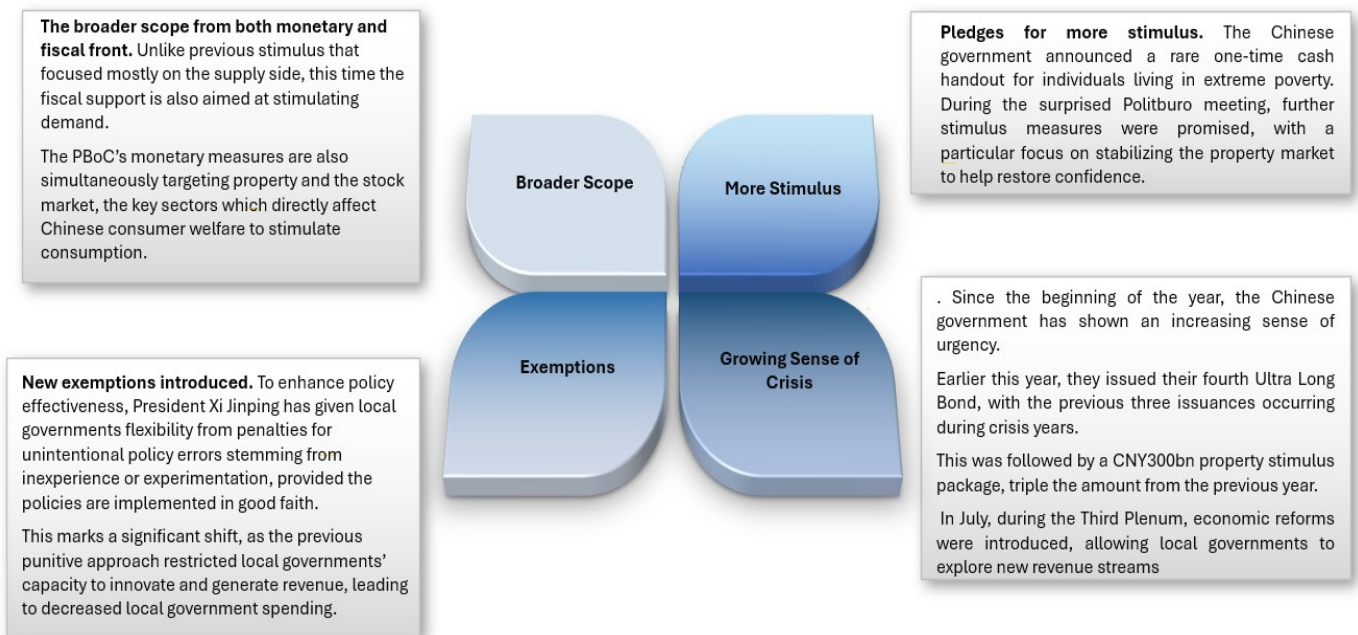
#### **Capital Market – China's stimulus creates reversal of foreign inflows.**

The 10-year US Treasury yield rose by modest 2 basis points (bps) to 3.75%, while the 2-year yield held steady at 3.55% last week. Similarly, the yield on the 10-year Indonesian Government Bond (INDOGB) increased by 2 bps to 6.46% as post the recent rate cut, market is in a wait and see mode to the next monetary signals. On the currency front, the US Dollar Index declined by 0.07% w-w, while the Rupiah continues its recent appreciation trend, up 0.17% w-w to IDR 15,125 per US Dollar. Meanwhile, the Indonesia's 5-year Credit Default Swap (CDS) remained unchanged at 68 bps during the same period.

**Fixed Income Flows** – The latest data from the Ministry of Finance (MoF) as of 26 Sept showed a weekly foreign inflow of IDR 9.68tn. Overall foreign holding now reaching IDR873tn with Month-to-date (MTD) inflow surged to IDR20.82tn. In contrast, the banking sector experienced a weekly outflow of IDR38.52tn, though MTD inflows totaled IDR6.16tn. Bank Indonesia (excluding Repo) reported weekly inflows of IDR 36.07 trillion and MTD inflows of IDR 3.06 trillion, reflecting the central bank's efforts to reduce yield volatility amid the potential redirection of global flows to China. Mutual funds recorded a weekly inflow of IDR1.63tn, while insurance and pension funds saw outflows of IDR1.20tn during the same period.





**Equity Flows** - Foreign outflows dominated the 4th week of Sep-24, totaling IDR4.4tn, marking the end of a six-week streak of strong inflows that began in mid-August. The Jakarta Composite Index (JCI) fell by 0.6% week-on-week. Year-to-date inflows in the regular market still reached IDR 4.7tn. Major banks saw significant outflows, with BBRI, BREN, BMRI, and BBKA among the top, as their share prices dropped by 5.1%, 18.7%, 3.4%, and 1.2% week-on-week, respectively.

### Exhibit 1. The Four Aspect of China's latest String of Stimulus



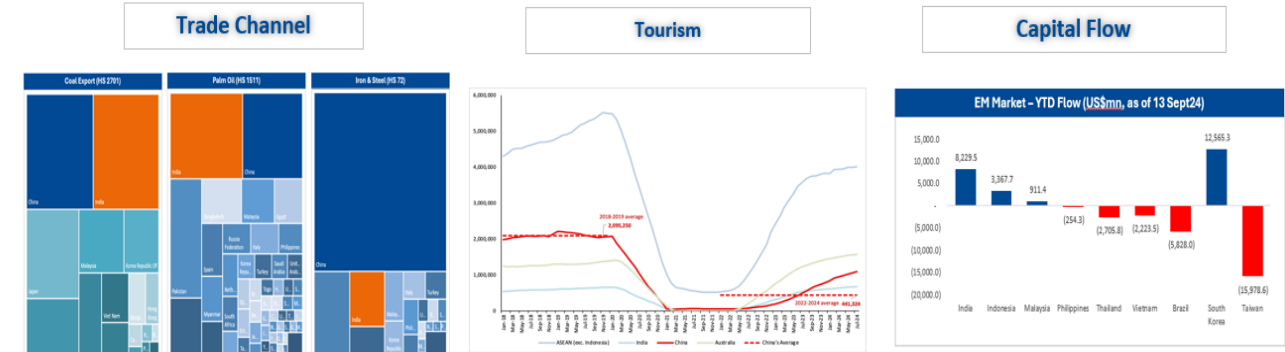
Source: BRI Danareksa Sekuritas

### Exhibit 2. Broader Scope Addressing Rate, Mortgage and Stock Market

Benchmark Rates	Property	Stock Market	Cash Aid
 <ul style="list-style-type: none"> <li>✓ 50bps cut to the Reserve Requirement Ratio (RRR), which is expected to inject approximately CNY 1 tn into the financial system.</li> <li>✓ Reduction in the 7-day reverse repo rate to 1.5%.</li> <li>✓ The Medium-term Lending Facility (MLF), which serves as the basis for the Loan Prime Rate (LPR), will be reduced by 30bps.</li> </ul>	 <ul style="list-style-type: none"> <li>✓ 50bps reduction in outstanding mortgage rates for individual borrowers, easing annual interest expenses by about CNY 150 bn and benefiting roughly 150 million people.</li> <li>✓ Lowering of the minimum down payment for second home purchases, from 25% to 15%.</li> </ul>	 <ul style="list-style-type: none"> <li>✓ CNY500bn swap facility to allow securities firms, funds, and insurance companies to tap liquidity from central banks.</li> <li>✓ Plans to set up a CNY300bn specialized re-lending facility for listed companies and major shareholders to buy back shares and raise holdings.</li> </ul>	 <ul style="list-style-type: none"> <li>✓ To give one-off cash handouts to people in extreme poverty.</li> <li>✓ The Ministry of Finance and Ministry of Civil Affairs will issue living subsidies to disadvantaged groups including the very poor and orphans before the National Day holiday next week</li> </ul>

Source: CPC Central Committee, CCTV; BRI Danareksa Sekuritas

Exhibit 3. The Impact to Indonesia: Trade Channel, Tourism and Capital Flows



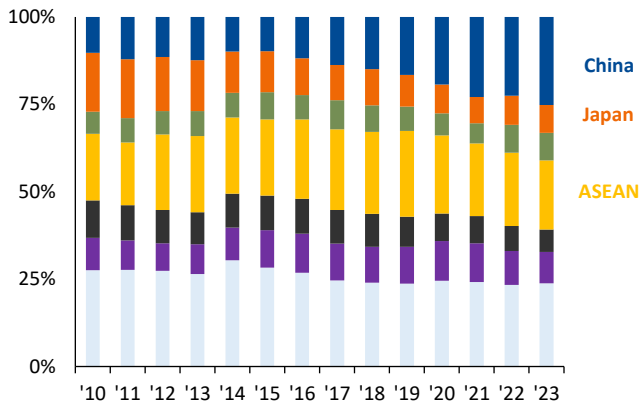
- ✓ China's fiscal stimulus is expected to positively impact its trading partners, including Indonesia, as China remains a major driver of global commodity demand.
- ✓ China's share as an export destination for Indonesia has doubled from 12% in 2013 to 25% in 2023.
- ✓ Additionally, Indonesia has the highest growth elasticity to China

- ✓ Increased Chinese consumer confidence is expected to significantly boost the recovery of global Chinese tourism.
- ✓ The 12-month rolling sum of Chinese tourist arrivals to Indonesia remains below the 1m mark, a stark contrast to the pre-pandemic average of 2.1m annual visitors.
- ✓ Improvement on figures would support tourism-related sector

- ✓ Stronger outlook for China could negatively impact Indonesia's foreign capital flows. Similar to late 2022, when China eased its zero-COVID policy, inflows surged into China, leading to significant outflows from Indonesia in both bonds and equities. As economic data later fell short of expectations, the capital quickly retreated.
- ✓ In our view, this new wave of broad-based stimulus could have a longer-term reverberation, attracting sustained capital inflows into China

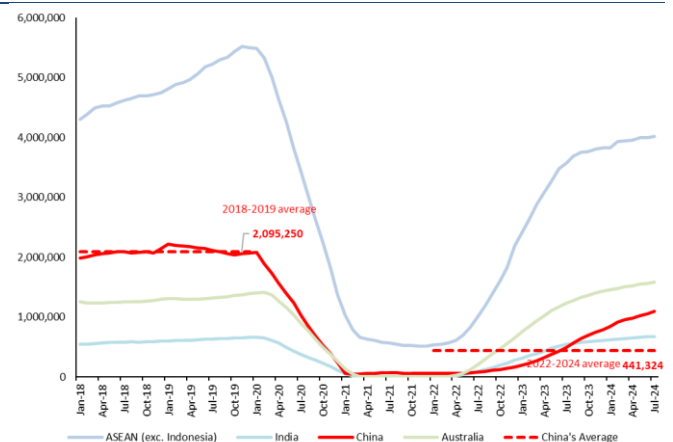
Source: BPS, Bloomberg, BRI Danareksa Sekuritas

Exhibit 4. Indonesia Export Destination for the last 5 years







Source: BPS

Exhibit 5. China Tourist to Indonesia



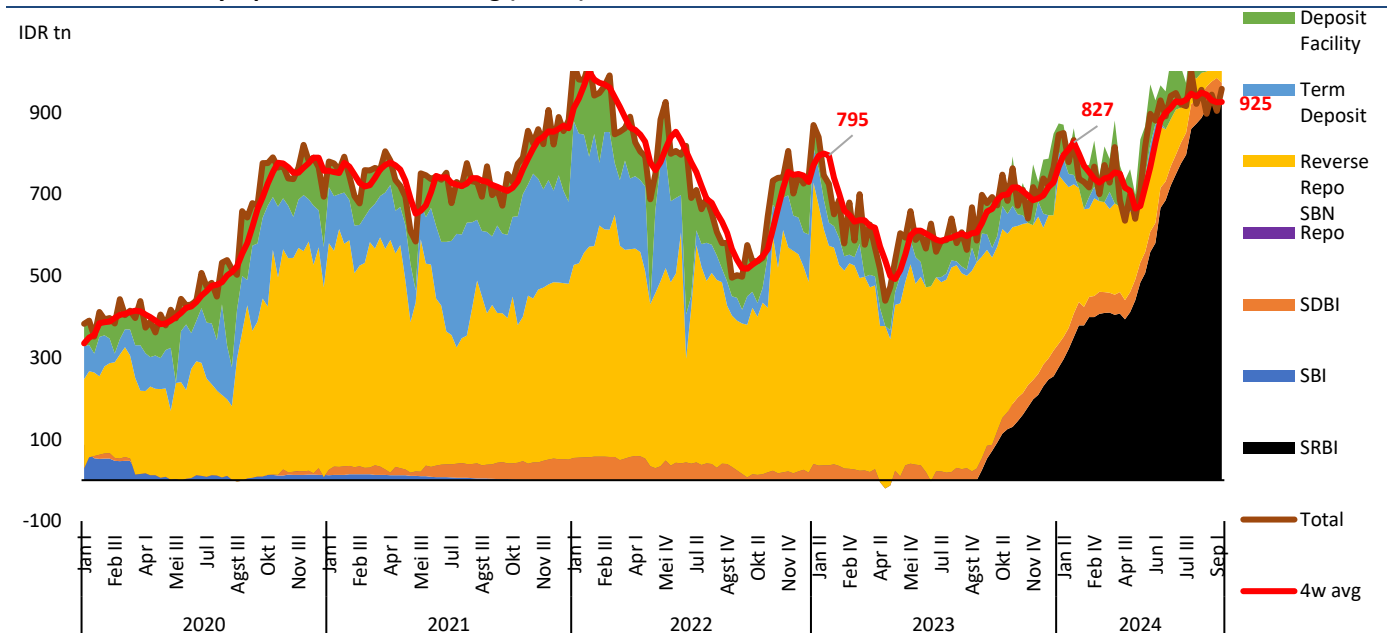
Source: BPS

### Exhibit 6. China's Third Plenum Key Reforms

	<b>Fiscal Reform</b> More revenue to local, more expenditure to central	<ul style="list-style-type: none"> <li>• Increase central government expenditure proportion to national budget</li> <li>• Increase the scale of general transfer payments</li> <li>• Establish incentive and constraint mechanisms through transfer payment to promote high-quality development</li> <li>• Grant local government to set the tax rate on local surtax</li> <li>• Grant local gov't to increase their tax sources</li> </ul>
	<b>Financial System</b> Promote long-term investment. More sound regulation on equity market	<ul style="list-style-type: none"> <li>• Diversify equity financing, step up the development of multilevel bond markets</li> <li>• Increase the proportion of direct financing</li> <li>• Prevent risks and tighten regulation in the capital market to promote the sound and stable development</li> <li>• <b>Facilitate the entry of long-term capital into the market</b></li> <li>• Improve the overall quality of listed companies</li> <li>• More regulation on the behaviors of major shareholders and actual controllers.</li> <li>• Promote high-standard opening up of the financial sector</li> <li>• Advance the internationalization of the RMB, and develop offshore RMB markets</li> </ul>
	<b>Foreign Investment</b> Attracting more FDI	<ul style="list-style-type: none"> <li>• Expand the catalog of encouraged industries for foreign investment, appropriately shorten the negative list for foreign investment</li> <li>• <b>Remove all market access restriction in the manufacturing sector</b></li> <li>• Promote wider opening with regard to telecom, internet, education, culture, medical services, and other sectors.</li> <li>• Continued emphasis on state control and the dominance of state-owned enterprises (SOEs) while still recognizing the importance of a fair and dynamic market environment - equal access to resources and fair competition for all economic entities.</li> </ul>
	<b>People's Wellbeing</b> Addressing the property slump and focusing on rural/east China development	<ul style="list-style-type: none"> <li>• Raise the share of personal income in the distribution of national income and give more weight to work remuneration in primary distribution.</li> <li>• Open more avenues for urban and rural residents to increase their property incomes, and create systems to boost incomes of low-income earners, steadily expand the size of the middle-income group</li> <li>• Properly regulate excessive incomes.</li> <li>• Establish a housing system that supports both housing rentals and purchases and foster a new development model for the Real Estate sector.</li> <li>• Scale up the building and supply of government-subsidized housing to meet the essential need of salaried people for a home to live in.</li> <li>• <b>Based on local conditions, some cities will be permitted to abolish or reduce restrictions on housing purchases</b></li> </ul>

Source: CPC Central Committee, Xinhua

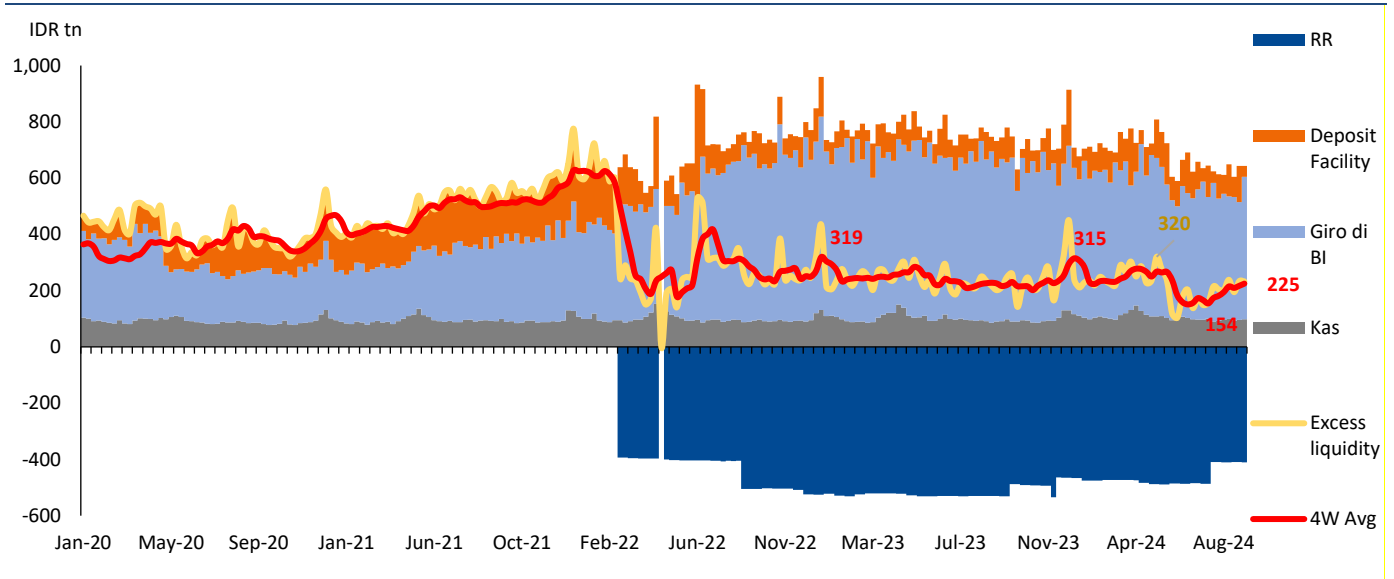
### Exhibit 7. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

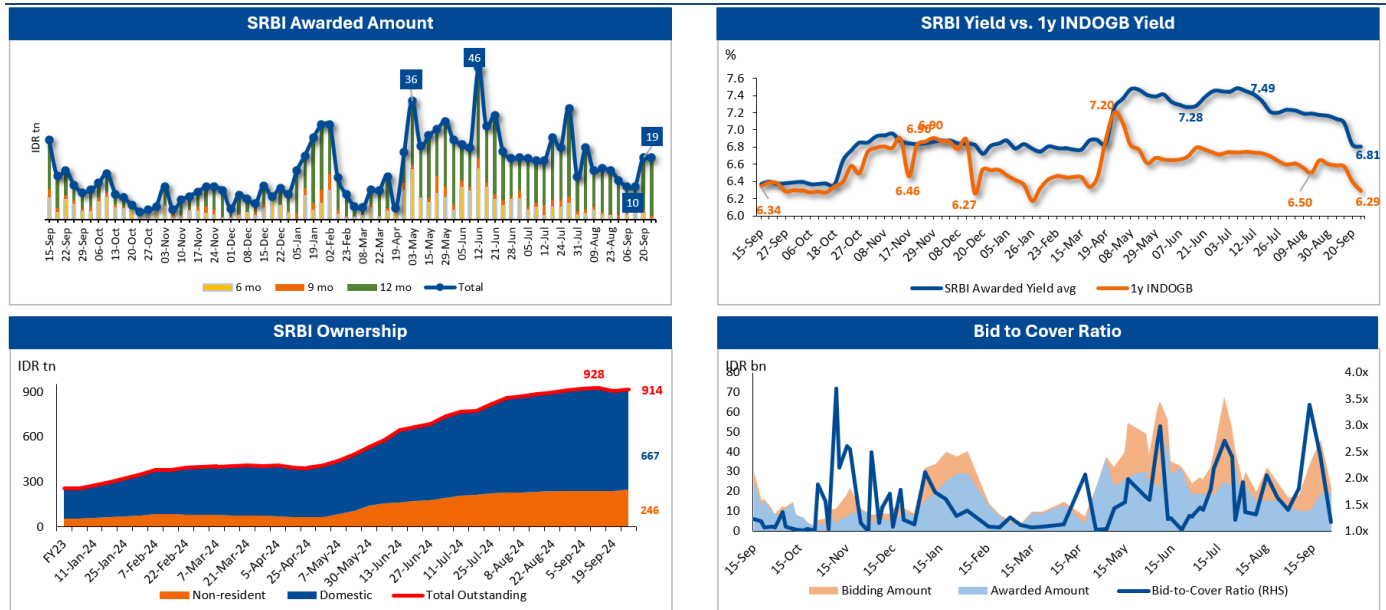


Exhibit 8. Banking System Excess Liquidity



Source: Bank Indonesia

Exhibit 9. SRBI Issuance Continues to Moderate resulting in Bid to Cover Ratio



Source: Bank Indonesia

Exhibit 10. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 27 Sep '24) - in Rpbm	BBCA	Financial-Big 4 Banks	1,434.0	3.1%	Top 20 Outflow (1 - 27 Sep '24) - in Rpbm	BBRI	Financial-Big 4 Banks	(2,233.6)	-1.0%
	BBNI	Financial-Big 4 Banks	1,292.7	1.9%		BREN	Infrastructure	(799.6)	-33.3%
	TLKM	Infrastructure	879.3	-0.3%		GOTO	Technology	(316.1)	34.6%
	BRIS	Financial	835.8	15.5%		ANTM	Basic Material	(271.9)	5.8%
	BMRI	Financial-Big 4 Banks	478.2	-1.1%		FREN	Infrastructure	(147.0)	-6.7%
	ASII	Industrials	366.3	0.0%		PTRO	Energy	(132.1)	6.7%
	INDF	Consumer non cyclical	358.5	4.7%		AMMN	Basic Material	(131.5)	-10.6%
	AMRT	Consumer non cyclical	344.9	10.3%		SRTG	Financial	(129.0)	17.5%
	ICBP	Consumer non cyclical	331.9	10.2%		HMSP	Consumer non cyclical	(126.1)	9.2%
	MAPI	Consumer Cyclical	266.6	22.4%		BUKA	Technology	(110.8)	4.3%
	UNTR	Industrials	265.5	2.4%		MBMA	Basic Material	(90.3)	6.4%
	PTBA	Energy	241.2	15.0%		PGAS	Energy	(84.1)	-4.5%
	ITMA	Energy	238.3	61.3%		TBIG	Infrastructure	(81.4)	-1.3%
	MDKA	Basic Material	208.1	14.4%		HRUM	Energy	(79.9)	3.7%
	PANI	Consumer non cyclical	206.1	54.8%		AKRA	Energy	(75.6)	3.7%
	ARTO	Financial	196.8	10.1%		ABMM	Industrials	(73.8)	-3.4%
	EXCL	Infrastructure	190.4	3.6%		BSDE	Properties and real estate	(68.7)	-4.7%
Top 20 Inflow Previous Week (23 - 27 Sep '24) - Rpbm	KLBF	Healthcare	188.1	5.2%		BUMI	Energy	(58.0)	37.1%
	CMRY	Consumer non cyclical	182.5	16.4%		RAAM	Consumer Cyclical	(56.4)	-21.3%
	ISAT	Infrastructure	181.1	8.9%		INPK	Basic Material	(56.2)	5.2%
	CTRA	Properties and real estate	179.0	5.8%		SCMA	Consumer Cyclical	(54.8)	0.0%
	ADMR	Energy	171.1	17.5%		AUTO	Consumer Cyclical	(54.8)	0.9%
	TPIA	Basic Material	170.0	-11.0%		PNLF	Financial	(45.3)	6.8%
	MIKA	Healthcare	167.1	4.6%		NICE	Basic Material	(41.9)	-10.5%
	BULL	Energy	138.8	20.8%		AVIA	Basic Material	(41.9)	8.5%
	BBTN	Financial	132.5	3.5%		UNVR	Consumer non cyclical	(41.6)	0.0%
	ITMG	Energy	131.7	-2.7%		BRPT	Basic Material	(40.0)	-4.8%
	MYOR	Consumer non cyclical	128.4	10.2%		MEDC	Energy	(39.8)	3.6%
	OASA	Infrastructure	128.4	-3.5%		LPKR	Properties and real estate	(38.8)	25.3%
	ADRO	Energy	117.6	9.8%		SSIA	Infrastructure	(37.1)	10.4%

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 4<sup>th</sup> Week of September 2024 Foreign Flows

	Ticker	23-Sep-24	24-Sep-24	25-Sep-24	26-Sep-24	27-Sep-24	Total Flow	1 Wk. Perf.		Ticker	23-Sep-24	24-Sep-24	25-Sep-24	26-Sep-24	27-Sep-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (23 - 27 Sep '24) - Rpbm	ADRO	19.5	192.3	40.5	126.4	(68.8)	309.9	6.0%	Top 20 Outflow Previous Week (23 - 27 Sep '24) - Rpbm	BBRI	672.4	295.6	(1,654.4)	(2,748.3)	(441.2)	(3,875.9)	-5.1%
	ASII	12.6	78.7	85.2	87.6	39.2	303.2	-2.4%		BREN	6.5	(974.9)	(120.3)	(4.2)	(86.7)	(1,179.6)	-18.7%
	TPIA	61.5	46.6	35.4	64.6	(25.6)	182.6	10.2%		BMRI	111.3	133.1	(559.7)	(159.8)	(448.8)	(924.0)	-3.4%
	ICBP	2.2	52.6	18.1	41.9	19.1	133.9	5.4%		BBCA	4.1	(111.4)	(68.7)	(97.0)	(274.4)	(547.3)	-1.2%
	TLKM	10.7	90.4	88.5	(21.4)	(41.0)	127.2	-3.2%		AMMN	(15.4)	(25.3)	(52.8)	(10.1)	(107.3)	(210.8)	-7.7%
	PTBA	64.3	16.1	1.4	37.2	(1.6)	117.4	6.4%		FREN	(111.7)	(1.3)	(1.6)	(0.7)	(0.5)	(115.8)	3.7%
	ITMG	29.3	53.6	7.8	1.8	(4.1)	88.3	2.3%		PGAS	(10.6)	(27.9)	(11.7)	(11.3)	(2.2)	(63.8)	-1.3%
	ADMR	(2.6)	0.4	10.9	25.4	53.6	87.7	11.9%		BUMI	(23.0)	(15.2)	(5.5)	(9.5)	(5.6)	(58.9)	5.2%
	MIKA	12.4	29.8	19.2	2.2	11.1	74.6	3.2%		PTRO	(4.8)	(14.9)	(6.3)	(16.2)	(4.0)	(46.1)	15.5%
	BRMS	34.1	8.8	15.6	11.7	(3.0)	67.2	14.3%		SRTG	8.3	(8.5)	(10.6)	(18.1)	(11.6)	(40.4)	4.5%
	PANI	(5.4)	(8.2)	55.4	33.6	(9.9)	65.5	18.8%		AUTO	(7.1)	(2.4)	(8.4)	(4.2)	(16.6)	(38.7)	-4.7%
	BULL	11.5	6.7	10.1	16.8	18.3	63.4	0.8%		BTPS	(3.5)	(2.9)	(17.1)	(5.7)	(6.8)	(36.0)	-6.3%
	KLBF	6.8	38.5	6.1	6.5	4.2	62.0	0.9%		MEDC	(0.2)	6.7	2.6	(22.3)	(14.7)	(27.7)	2.8%
	CTRA	13.0	25.0	16.1	5.8	0.9	60.8	3.0%		SCMA	(5.4)	(0.1)	(16.3)	(5.0)	3.1	(23.7)	0.0%
	GOTO	(26.9)	24.1	(8.1)	57.2	13.5	59.8	11.1%		FILM	12.1	(18.3)	(12.1)	13.6	(18.4)	(23.0)	-11.9%
	CMRY	9.0	1.8	(1.4)	8.9	40.9	59.2	6.0%		JSMR	(0.7)	(1.8)	(2.9)	(7.0)	(9.9)	(22.2)	-0.2%
Top 20 Inflow Previous Week (23 - 27 Sep '24) - Rpbm	ITMA	6.7	14.9	8.4	14.3	14.3	58.7	-1.6%		PNLF	(4.3)	11.7	(16.2)	(11.4)	(1.0)	(21.2)	3.3%
	EXCL	6.5	(4.1)	15.4	47.0	(6.6)	58.3	1.3%		HRUM	(7.9)	(6.7)	(2.5)	(2.1)	(1.6)	(20.8)	1.8%
	TOBA	(1.7)	0.7	1.1	19.9	34.7	54.9	27.3%		HMSP	1.4	(10.6)	0.8	(1.1)	(8.0)	(17.6)	14.9%
	TINS	8.7	5.5	29.0	8.8	1.3	53.2	13.9%		ABMM	(6.8)	(5.2)	(6.3)	0.6	3.0	(14.7)	6.0%
	ANTM	(8.5)	(7.0)	25.2	(2.1)	43.9	51.4	7.3%		RALS	(6.0)	(4.0)	(4.0)	(0.6)	0.7	(13.9)	-1.9%
	MDKA	3.9	(16.2)	(10.1)	4.0	67.3	48.9	19.5%		TBIG	(4.9)	(1.6)	(2.2)	(1.7)	(1.8)	(12.2)	2.4%
	DSSA	17.8	6.6	(5.7)	19.8	6.8	45.3	0.7%		MBMA	(2.5)	(3.0)	(2.3)	3.4	(7.5)	(11.9)	8.3%
	UNTR	0.6	23.0	(15.9)	(42.1)	79.1	44.6	2.9%		BJBR	(1.4)	(3.4)	(3.3)	(1.4)	(1.9)	(11.4)	-2.0%
	TOWR	11.1	16.6	3.8	14.4	(1.6)	44.2	1.8%		BNGA	(1.4)	(0.2)	(7.5)	(0.6)	(1.5)	(11.2)	-3.5%
	INDF	(28.1)	(7.5)	35.3	33.4	9.9	43.1	0.3%		PRDA	(0.3)	(0.0)	(1.7)	(7.7)	(1.3)	(11.1)	3.5%
	INCO	9.7	3.1	43.3	(14.0)	(4.7)	37.4	8.9%		NISP	4.2	3.1	(10.5)	(3.4)	(3.7)	(10.4)	0.4%
	BRPT	(3.4)	22.3	19.8	1.0	(5.1)	34.7	2.3%		GIITL	1.3	(5.4)	(2.4)	(2.0)	(1.5)	(10.0)	2.0%
	AMRT	19.9	17.2	17.4	(17.7)	(2.9)	33.8	2.6%		WIFI	(1.1)	(0.1)	(0.6)	(1.1)	(6.2)	(9.1)	-5.8%
	OASA	10.1	2.9	16.8	5.3	(2.3)	32.8	-10.9%		ERAA	(1.6)	(0.5)	(4.7)	(1.7)	(0.7)	(9.1)	-0.4%

Source: IDX, Bloomberg, BRIDS

Exhibit 12. 6-Week Foreign Flows and Share Price Performance

Ticker	Wk. 3 Aug-24	Wk. 4 Aug-24	Wk. 1 Sep-24	Wk. 2 Sep-24	Wk. 3 Sep-24	Wk. 4 Sep-24	Total	6 Wk. Perf.
<b>Basic Material</b>								
ANTM	(28.6)	(105.9)	(125.7)	(435.0)	56.4	306.5	(332.4)	
INCO	(62.6)	(488.3)	(124.5)	(173.3)	(25.6)	51.4	(822.8)	0.7%
INTP	(18.4)	41.5	(6.4)	(20.9)	(2.9)	37.4	30.3	4.4%
MDKA	(12.1)	(11.3)	(28.5)	(2.1)	(0.4)	9.1	(45.3)	-3.2%
HRUM	57.4	141.1	45.9	66.6	46.7	48.9	406.5	17.4%
SMGR	(11.6)	(8.6)	(14.8)	(31.7)	(12.6)	(20.8)	(100.1)	4.1%
	9.2	35.1	4.1	(36.6)	9.3	(2.0)	19.1	-4.9%
<b>Consumer cyclicals</b>								
ACES	49.4	(89.4)	(42.7)	127.8	303.5	(58.1)	290.6	
MAPI	(17.3)	(16.9)	(8.5)	28.1	30.5	27.3	43.1	24.5%
MNCN	(10.5)	(25.2)	19.5	70.5	161.2	15.4	230.9	26.2%
LPPF	14.7	(33.6)	13.6	(10.5)	(7.1)	(8.5)	(31.3)	-1.3%
SCMA	2.2	5.4	(2.3)	2.5	8.4	5.8	22.0	8.7%
WOOD	(21.3)	(13.5)	(16.5)	(10.9)	(3.6)	(23.7)	(89.6)	-4.7%
	0.1	0.3	0.0	0.1	(0.1)	(0.1)	0.3	3.4%
<b>Consumer non cyclical</b>								
AMRT	370.9	465.8	567.1	296.7	411.2	394.5	2,506.2	
GGRM	140.0	137.6	181.0	71.4	58.7	33.8	622.6	12.3%
HMSP	(0.1)	17.7	2.8	(1.5)	(4.9)	(1.5)	12.5	7.7%
ICBP	(6.7)	(11.6)	1.1	(8.4)	(101.2)	(17.6)	(144.5)	15.8%
UNDF	(6.1)	(10.6)	91.9	24.5	81.5	133.9	315.2	11.2%
UNVR	122.6	123.4	173.2	71.9	70.3	43.1	604.5	10.0%
CPIN	(79.4)	4.4	(35.4)	1.1	(30.3)	23.0	(116.6)	-5.0%
	10.8	(3.2)	(3.5)	14.5	75.1	1.5	95.3	-6.8%
<b>Energy</b>								
ADRO	208.7	123.9	15.0	(100.1)	142.0	655.9	1,045.4	
INDY	102.9	88.3	85.1	(172.2)	(105.1)	309.9	308.8	19.2%
ITMG	(2.5)	(1.2)	(0.3)	(9.7)	(0.5)	17.5	3.2	15.7%
MEDC	10.1	17.1	18.2	12.5	12.7	88.3	158.9	0.3%
PGAS	5.0	(15.8)	(16.1)	11.7	(7.6)	(27.7)	(50.6)	-2.6%
PTBA	66.1	(215.3)	(24.9)	9.6	(5.1)	(63.8)	(233.3)	-8.1%
	17.5	1.3	16.1	3.4	104.4	117.4	260.0	15.0%
<b>Financial</b>								
ARTO	135.0	99.1	(143.2)	262.9	962.8	(82.5)	1,234.2	
BBTN	62.5	0.6	(9.3)	9.9	187.7	8.6	260.0	14.9%
BBYB	3.9	22.4	14.4	18.2	82.7	17.1	158.8	11.9%
BTPS	23.9	(8.6)	0.0	(23.7)	11.5	3.2	6.3	17.9%
BRIS	0.6	11.0	0.9	(9.8)	9.4	(36.0)	(23.9)	5.0%
SRTG	45.1	(44.5)	(109.4)	317.0	623.0	5.2	836.4	16.8%
	(21.5)	(12.0)	(58.7)	(10.0)	(19.8)	(40.4)	(162.4)	36.7%
<b>Financial-Big 4 Banks</b>								
BBCA	4,140.6	1,099.7	2,483.7	1,741.7	2,068.8	(5,322.9)	6,211.6	
BMRI	965.7	139.5	251.6	620.5	1,109.3	(547.3)	2,539.2	3.1%
BBNI	635.2	483.2	849.0	454.4	98.7	(924.0)	1,596.6	-0.4%
BBRI	309.4	93.8	687.5	170.2	410.6	24.3	1,695.9	2.8%
	2,230.3	383.1	695.6	496.6	450.1	(3,875.9)	379.9	5.6%

Source: IDX, Bloomberg, BRIDS

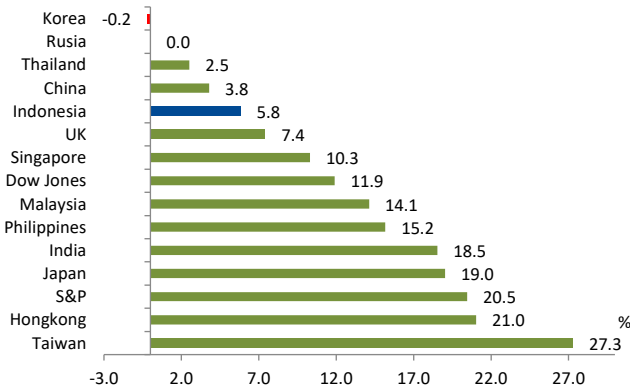


Exhibit 13. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 3 Aug-24	Wk. 4 Aug-24	Wk. 1 Sep-24	Wk. 2 Sep-24	Wk. 3 Sep-24	Wk. 4 Sep-24	Total	6 Wk. Perf.
<b>Healthcare</b>	71.1	140.3	30.8	140.0	184.1	164.9	731.2	
HEAL	6.0	(16.0)	(10.3)	20.9	13.5	19.6	33.7	18.1%
KAEF	(0.2)	0.1	(0.2)	0.1	0.6	1.9	2.2	32.5%
KLBF	79.8	91.3	33.1	77.2	15.7	62.0	359.2	5.2%
SIDO	13.6	8.6	27.4	20.9	15.9	6.5	92.9	-7.6%
SILO	(3.2)	44.7	2.9	2.8	80.9	16.4	144.6	15.4%
PRDA	(1.0)	(3.1)	(7.0)	(6.5)	(3.5)	(11.1)	(32.2)	0.6%
MIKA	16.9	32.8	(10.5)	39.1	63.9	74.6	216.7	7.7%
<b>Industrials</b>	786.0	220.9	(38.7)	(13.1)	260.8	327.1	1,543.1	
ASII	552.9	184.0	(83.9)	(48.2)	195.3	303.2	1,103.2	2.6%
UNTR	245.2	4.6	77.6	81.2	62.1	44.6	515.3	10.5%
<b>Infrastructure</b>	(103.7)	584.0	598.1	531.9	220.7	(1,054.4)	776.6	
ADHI	0.8	5.6	(2.7)	(4.8)	1.3	2.3	2.4	-4.8%
EXCL	14.0	57.7	96.5	3.1	32.5	58.3	262.1	3.1%
ISAT	(17.1)	1.3	86.0	31.2	36.7	27.2	165.2	0.9%
JSMR	13.0	7.3	(13.3)	60.8	(33.7)	(22.2)	11.9	-8.7%
MTEL	2.1	2.0	2.3	3.9	2.8	(0.9)	12.2	-3.7%
TLKM	63.1	156.5	174.1	212.8	365.2	127.2	1,098.9	3.0%
TOWR	(36.4)	(23.7)	(15.6)	(33.3)	23.3	44.2	(41.6)	4.9%
TBIG	(5.7)	(2.4)	(2.4)	(4.8)	(61.9)	(12.2)	(89.5)	-0.5%
<b>Properties and real estate</b>	51.9	123.3	114.8	28.0	92.5	138.5	548.9	
ASRI	1.0	6.4	8.9	(1.6)	(53.0)	14.1	(24.2)	65.2%
BEST	0.3	(0.5)	0.1	(0.4)	(0.2)	0.0	(0.6)	6.1%
CTRA	8.9	46.3	61.2	6.7	50.5	60.8	234.2	7.0%
DMAS	0.7	(2.6)	0.9	(1.3)	0.6	(3.7)	(5.4)	1.3%
PWON	19.5	16.7	33.9	21.1	42.0	16.3	149.5	13.4%
SMRA	26.4	(16.7)	(5.7)	10.8	62.1	5.4	82.3	11.7%
<b>Technology</b>	17.6	(6.0)	(14.8)	(59.2)	(432.0)	100.2	(394.2)	
BUKA	3.4	(17.3)	(12.1)	(16.0)	(106.7)	24.0	(124.7)	1.7%
EMTK	(6.9)	(1.7)	(8.0)	(2.2)	(5.2)	8.6	(15.4)	3.0%
GOTO	13.6	17.3	(1.3)	(49.3)	(325.3)	59.8	(285.3)	29.6%
MTDL	5.5	(3.2)	1.5	1.7	3.5	2.0	11.0	-0.8%
<b>Transportation &amp; logistics</b>	7.4	16.4	1.9	0.5	6.5	11.4	44.1	
ASSA	4.7	(0.9)	(0.7)	(1.9)	(1.9)	(0.6)	(1.4)	-2.0%
BIRD	2.0	11.6	0.3	0.9	2.9	3.0	20.7	19.1%
SMDR	(2.3)	(0.5)	(1.2)	0.6	0.6	1.0	(1.8)	-2.2%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

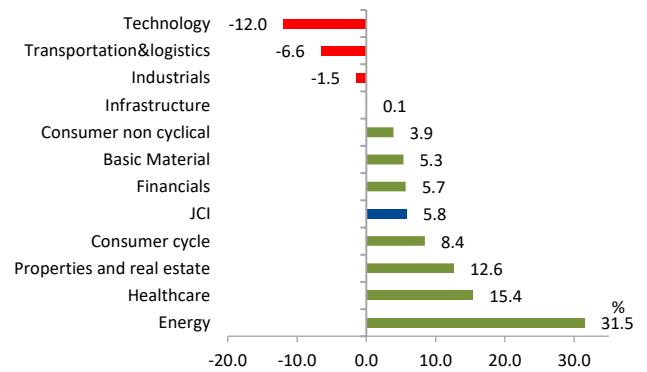
Source: IDX, Bloomberg, BRIDS

**Exhibit 14. Regional Markets (YTD 2024), %**



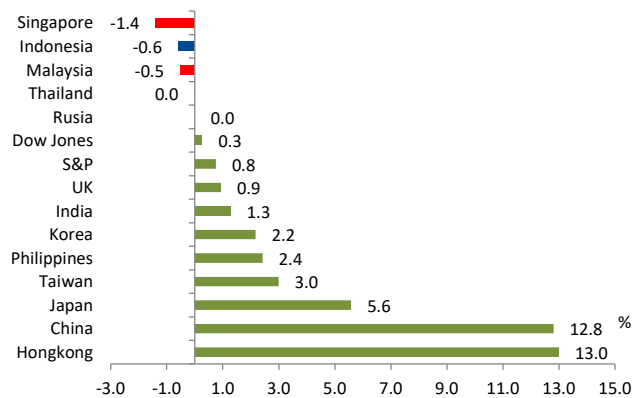
Source: Bloomberg

**Exhibit 15. Sectoral Performance (YTD 2024), %**



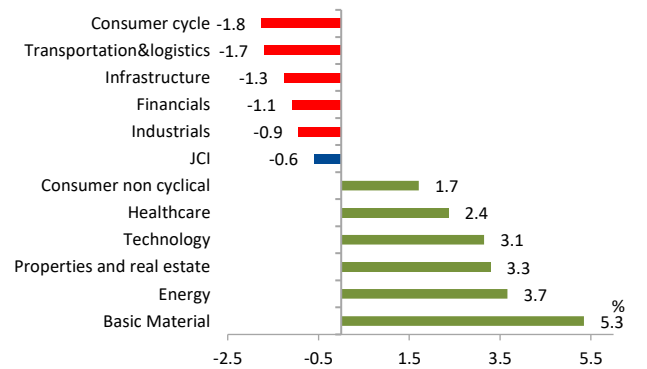
Source: Bloomberg

**Exhibit 16. Regional Markets (wow; as of Sep 27), %**



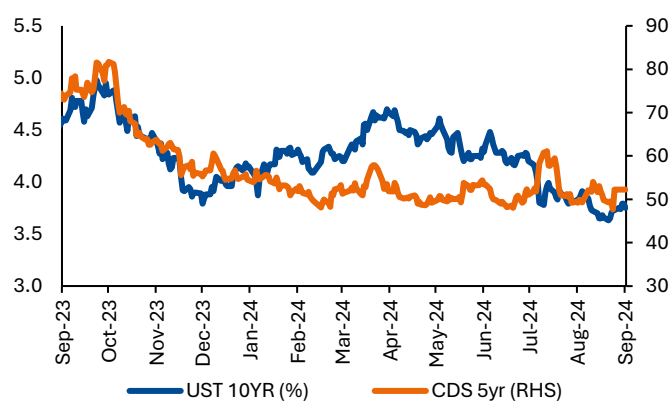
Source: Bloomberg

**Exhibit 17. Sectoral Performance (wow; as of Sep 27), %**



Source: Bloomberg

**Exhibit 18. 10y US Treasury and CDS**



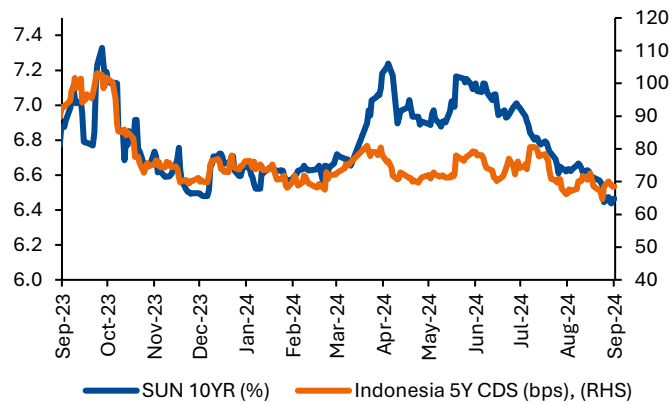
Source: Bloomberg

**Exhibit 19. 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
27-Sep-24	3.90	3.55	3.49	3.50	3.60	3.75	52
YTD Avg	4.83	4.45	4.26	4.13	4.15	4.19	52
YTD Changes	-0.89	-0.68	-0.52	-0.34	-0.28	-0.13	-4
MTD Changes	-0.48	-0.36	-0.30	-0.21	-0.20	-0.16	3
Weekly Changes	-0.02	0.00	0.03	0.02	0.01	0.02	0

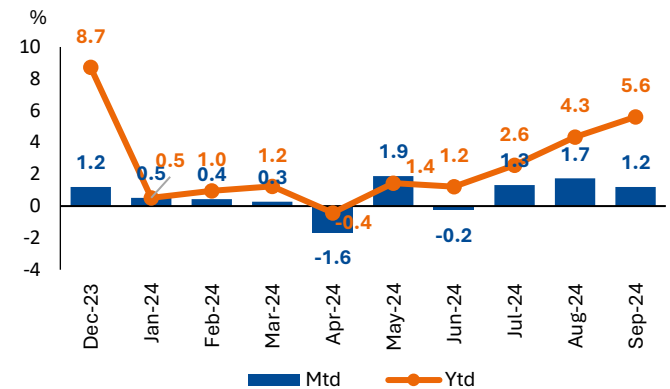
Source: Bloomberg

Exhibit 20. 10y INDOGB and 5y CDS



Source: Bloomberg

Exhibit 21. IBPA Return – Govt Bond



Source: Bloomberg

Exhibit 22. INDOGB – YTD Performance and Investor Type

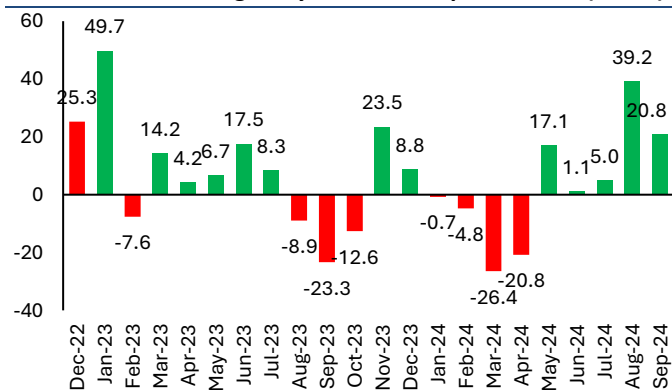
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
27-Sep-24	6.29	6.20	6.19	6.45	6.46	68
YTD Avg	6.58	6.55	6.68	6.77	6.79	73
YTD Changes	-0.24	-0.17	-0.25	-0.26	-0.02	-1
MTD Changes	-0.32	-0.18	-0.34	-0.18	-0.17	1
Weekly Changes	-0.10	-0.05	-0.04	0.05	0.02	0

As of Sep 26<sup>th</sup>, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(38.5)	6.2	(378.3)
Bank Indonesia (exclude repo)	36.1	3.1	419.9
Non-Banks:	35.9	31.3	241.2
Mutual Fund	1.6	2.3	10.7
Insurance & Pension Fund	(1.2)	(5.8)	63.9
Foreign Investor	9.7	20.8	30.5
Individual	23.6	9.6	82.5
Others	2.2	4.4	53.6
<b>Total</b>	<b>33.5</b>	<b>40.5</b>	<b>282.8</b>
Domestic Investor	(12.3)	16.6	(167.6)
Foreign Investor	9.7	20.8	30.5
Bank Indonesia (include repo)	2.9	8.3	61.1

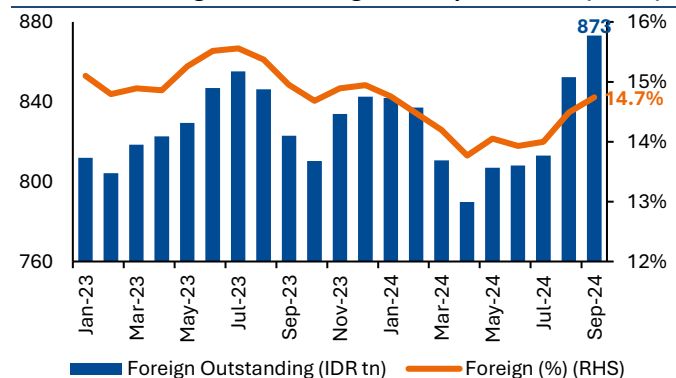
Source: Bloomberg

Exhibit 23. Net Foreign Buy/Sell as of Sep 26<sup>th</sup>, 2024 (IDRtn)



Source: DJPPR

Exhibit 24. Foreign Outstanding as of Sep 26<sup>th</sup>, 2024 (IDRtn)



Source: DJPPR

**Exhibit 25. 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)	6.2	(74.8)	(378.3)	(38.5)
Bank Indonesia	49.7	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	3.1	(44.3)	419.9	36.1
Foreign Investor	8.8	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	20.8	86.9	30.5	9.7
Insurance & Pension Fund	6.3	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.8)	169.3	63.9	(1.2)
Mutual Fund	0.8	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	2.3	32.7	10.7	1.6
Individual	4.4	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.6	91.4	82.5	23.6
Others	4.9	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	4.4	86.0	53.6	2.2

Source: DJPPR

**Exhibit 26. 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	1,135.2	(74.8)	(378.3)
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	1,497.4	(44.3)	419.9
Foreign Investor	842.6	841.9	837.1	810.7	789.9	807.0	808.1	813.1	852.3	873.1	86.9	30.5
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	1,105.3	169.3	63.9
Mutual Fund	177.4	178.0	180.3	178.4	178.3	176.7	179.2	180.7	185.7	188.1	32.7	10.7
Individual	435.1	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.0	517.6	91.4	82.5
Others	551.9	559.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	605.6	86.0	53.6

Source: DJPPR

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