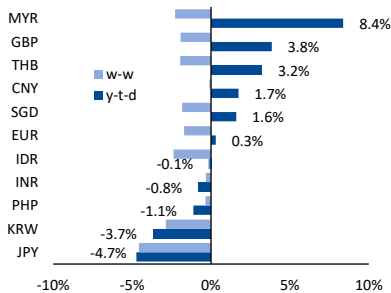


## Macro Strategy

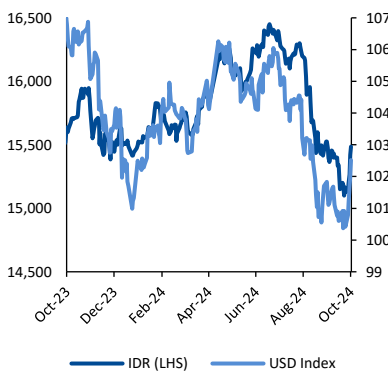
### The Travails of Resurgent Risk Catalysts

#### YTD Currency performance (%)



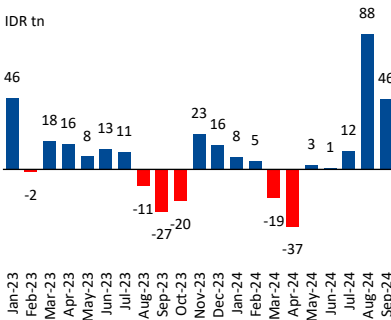
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

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



Source: Bloomberg

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- The resurgence of inflationary risk: rising geopolitics tension led to stronger oil price, US strike port, solid Sep NFP data, and China stimulus.
- Robust initial data on China's property market potentially highlights the impact of recent broad-based stimulus announcement to consumers.
- The recent spike in oil prices has modest impact on Indonesia, but more gradual FFR cuts have strengthened the DXY, causing the IDR to tumble.

The resurgence of inflationary risks has led to a recent spike in the Dollar Index (DXY) index, on a more moderate expectation of the Federal Funds Rate (FFR) cuts. Contributing factors include escalating geopolitical tensions in the Middle East, strikes at East and Gulf Coast US ports, stronger US non-farm payroll (NFP) data, and impact of the recent China's economic stimulus. The stronger DXY has weighed on the Indonesian rupiah (IDR), potentially limiting Bank Indonesia's (BI) ability to implement consecutive rate cuts.

**1. Rapid escalation of geopolitical risks.** The intensified conflict between Israel and Iran (along with its proxies) has sparked renewed fears of rising oil prices. Last week, Brent crude climbed to USD78/barrel, while WTI rose to USD74/ barrel—both up nearly 10% since Iran launched missiles on 1<sup>st</sup> Oct. These price increases, however, are still lower than those seen in previous conflicts' early episode of the Iraq-Kuwait War (1990), Gulf War (1991), Israel-Lebanon conflict (2006), and the Russia-Ukraine war (2022). There's still risk that oil prices could rise further due to anticipated supply constraints, as the ongoing Israeli strikes on Lebanon's capital, Beirut, continue. However, the absence of Iran's oil production is expected to be compensated by other OPEC+ members, as seen in past episodes. Additionally, increasing US oil production would moderate price increases. Historically, geopolitical-driven oil price increase has been temporary, although China's recent stimulus measures could intensify upward pressure on energy prices in the medium to longer term on rising energy demand.

**2. The recent strike at East and Gulf Coast US ports,** the largest since 1977, has raised concerns about potential inflationary pressures (Exh. 3). The strike was tentatively resolved after just three days, with an agreement to increase wages by 62% over six years. The strike caused an estimated USD15bn loss to US economy, a meager 0.05% of US GDP. It is expected to take two to three weeks for port operations and freight rates to normalize. Further discussions are scheduled for January 15, 2025, which could keep inflation risks in play and influence the Fed's decision on future rate cuts trajectory.

**3. Surging non-farm payroll (NFP) in Sep.** The latest NFP report showed a surge of 254k jobs in Sep-24, significantly higher than the upwardly revised 159k in August and well above the forecast of 140k. This marks the strongest job growth in six months. The unemployment rate fell to 4.1%. With the Fed now prioritizing employment over inflation, this recent trend supports a more gradual path for rate cuts. Unlike previous precedence, last Friday's stronger NFP data did not trigger a market downturn, indicating a shift in sentiment away from the "good news is bad news" mindset, mainly underpinned by recession concerns. This will lead to a more cohesive alignment between monetary and market trend trajectories going forward.

**4. China's recent stimulus measures may be starting to show effects.** It is reported that between 1-4<sup>th</sup> Oct, Beijing saw a 92.5% y-y increase in new home viewings, while Shenzhen experienced staggering 569% y-y surge in new home sales from Tuesday to Friday last week and a 233% rise in existing property sales. Nationwide, there has been a 50% increase in participation in property-related activities. Although these spikes could be partly attributed to holiday discounts, the growing interest in home purchases could lead to a rise in housing prices for the first time in 16 months. This would reflect the initial impact of China's recent broad-based stimulus measures.

**What's the impact to Indonesia.** In our view, the current rising oil prices have not yet reached a concerning level as the Indonesia Crude Price (ICP) averaged USD81/barrel in 8M24 were still slightly below the state budget assumption of USD82/barrel, with the ICP for Sep-24 set at USD72/ barrel. However, it's worth noting that in the past, rising oil prices have led to early fuel imports and this would potentially lead to stronger import figures, lowering the trade surplus outlook. Regarding the policy rate, the more gradual expectations of FFR cuts, which has led to the strengthening of the DXY, may prompt BI to adopt wait and see stance on its easing cycle during the October meeting, mainly as the IDR has erased all its year-to-date gains. In recent quarters, BI's benchmark rate decisions have placed greater emphasis on supporting the strength of the IDR. However, considering the current weak domestic macroeconomic conditions as evident in the continued deflation trend, a contraction in PMI, and softer middle-class spending, we believe BI will stay committed to its easing cycle, with another rate cut likely later in the 4Q.

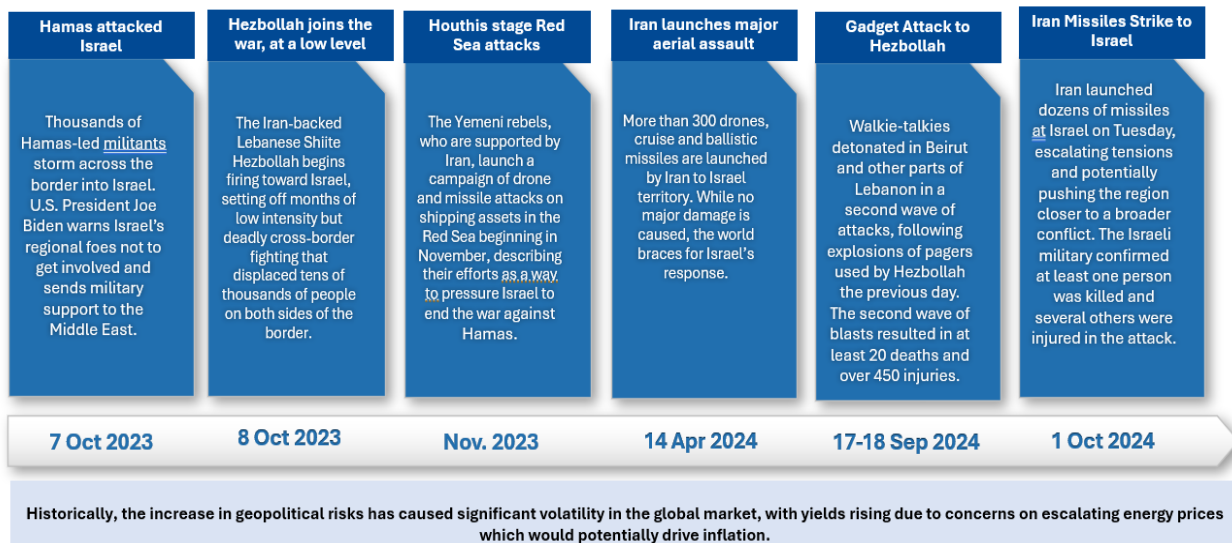
#### **Capital market – Foreign Flow return to Fixed Income**

On the return of inflationary risk which led to more gradual FFR cuts, the yield has exhibited some volatility with the 10-year US Treasury yield rose by 23 bps to 3.98% last week, while the 2-year yield increased by 38 bps to 3.93%. The yield on the 10-year Indonesian Government Bond (INDOGB) also climbed 18 bps to 6.64%. The US Dollar Index gained 1.53% compared to the previous week, which has led to 2.38% weekly depreciation on the IDR, closing at IDR15,485/USD. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) remained steady at 68 bps for the week.

**Fixed Income Flows** – As of 3 Oct-24, there's weekly foreign inflow of IDR 5.35tn with total foreign ownership of domestic Government Securities (SBN) raising to to IDR 878tn. Despite the announcement of China stimulus, Indonesia still enjoyed IDR7.89tn of foreign inflow MTD. The banking sector also saw a weekly inflow of IDR21.52tn (MTD: IDR 0.55tn), Bank Indonesia (excluding Repo) reported weekly outflows of IDR3.37tn (MTD outflows of IDR 12.41tn). Mutual funds experienced a weekly outflow of IDR0.25tn, while the insurance and pension fund sectors saw inflows of IDR0.89tn during the same period.

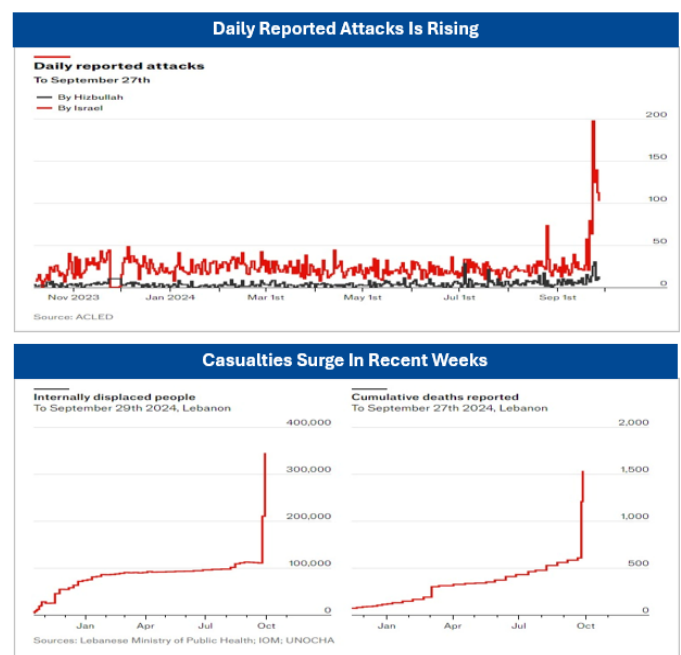
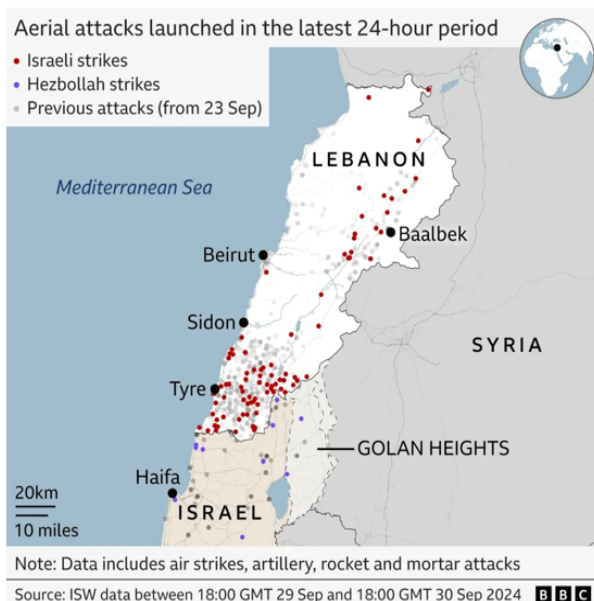
**Equity Flows** - Foreign outflows continues into the 1st week of Oct-24, with weekly outflow reached IDR4.4tn, similar to the last of week Sep-24. JCI performance declined by 2.6% wow to sub 7500 level.

## Exhibit 1. Rising Geopolitics Tension



Source: Associated Press

## Exhibit 2. Rising Tension Israel vs Hezbollah



Source: BBC, Lebanese Ministry of Public Health, IOM, UNOCHA. ACLED

### Exhibit 3. The US Port Strike – The First Since 1977



#### IMPACT

Each day of port closure will result in a backlog that would take six days to clear, according to the U.S. Chamber of Commerce.

Moody's estimates the economic impact to be \$2 billion per day, while Oxford Economics projects a reduction in U.S. economic activity ranging from \$4.5 billion to \$7.5 billion per week.

Perishable goods would be most affected, posing supply chain risks and leading to short-term inflationary pressures.



Approximately 50,000 members of the International Longshoremen's Association (ILA) are on strike, impacting operations at 36 ports along the East and Gulf Coasts. These ports account for over 68% of all U.S. containerized exports and around 56% of containerized imports, according to industry data.



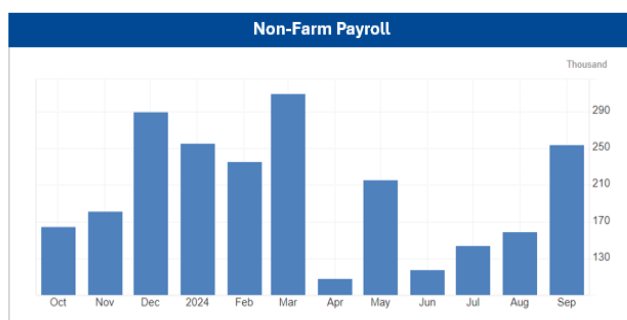
Union workers at East and Gulf Coast ports earn a base wage of \$39 per hour after six years of employment, significantly lower than their counterparts on the West Coast, who earn \$54.85 per hour, set to rise to \$60.85 by 2027 (excluding overtime and benefits). Based on a 40-hour workweek, West Coast workers earn over \$116,000 annually, compared to \$81,000 for workers in the East.



The ILA's initial contract proposal called for a 77% wage increase over six years. While The US Maritime Alliance, known as USMX, which represents shipping companies and port authorities, currently offer of a nearly 50% increase. The [labour](#) union also demand the limitation of automation usage in the port operations.

Source: CNBC, US Chamber of Commerce, Moody Analytic, BRI Danareksa Sekuritas

### Exhibit 4. Surge in Non-Farm Payroll data in Sep-24, with Unemployment rate down to 4.1%.

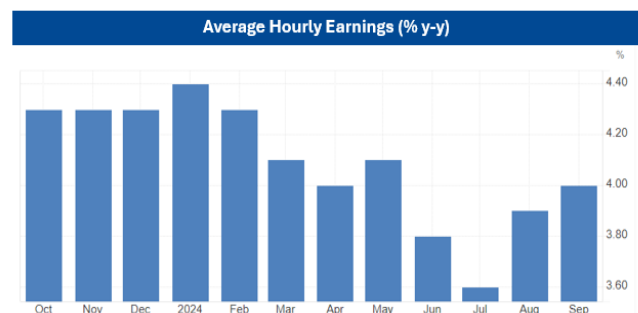
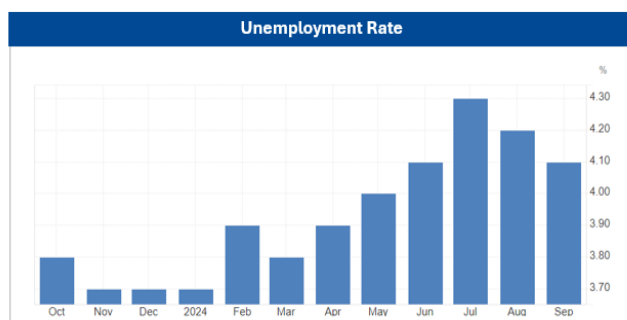


The US economy added 254K jobs in September 2024, much higher than an upwardly revised 159K in August, and well above forecasts of 140K. It is the strongest job growth in six months and higher than the average monthly gain of 203K over the prior 12 months.

Employment continued to trend up in food services and drinking places (69K); health care (45K); government (31K), both local (16K) and state (13K); social assistance (27K), primarily in individual and family services (21K); and construction (25K).

The unemployment rate fell to 4.1% in September 2024, the lowest in three months, down from 4.2% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged..

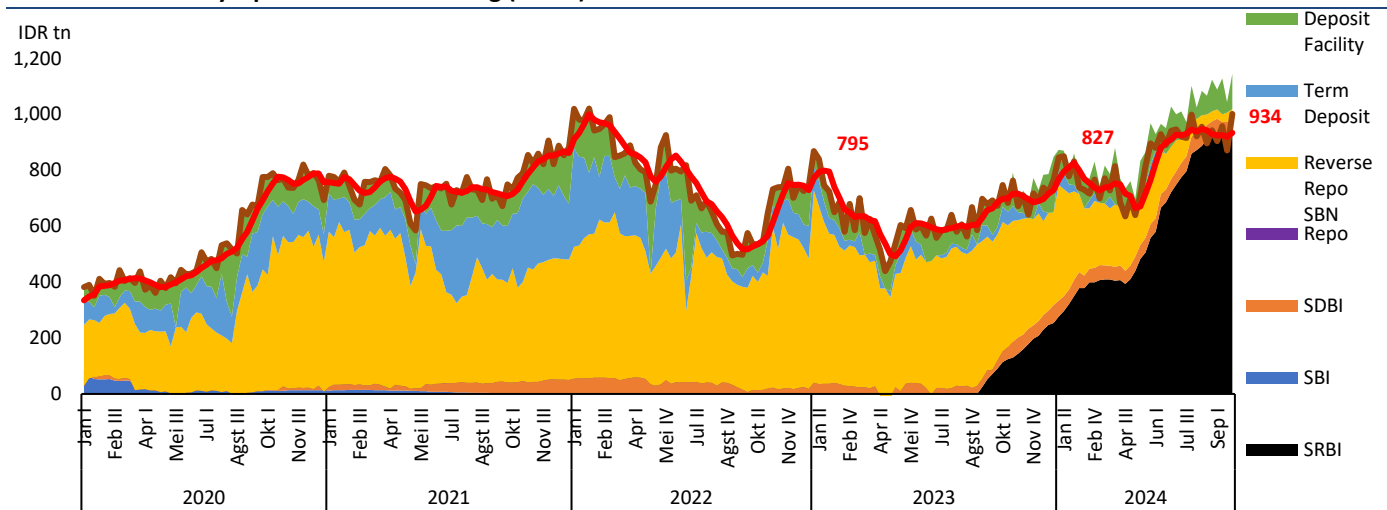
Average hourly earnings for all employees on US private nonfarm payrolls increased by 4.0% year-on-year in September 2024, the most in four months, following an upwardly revised 3.9% rise in August and topping market estimates of a 3.8% gain.



Source: US Bureau of Labor Statistics; Trading Economics

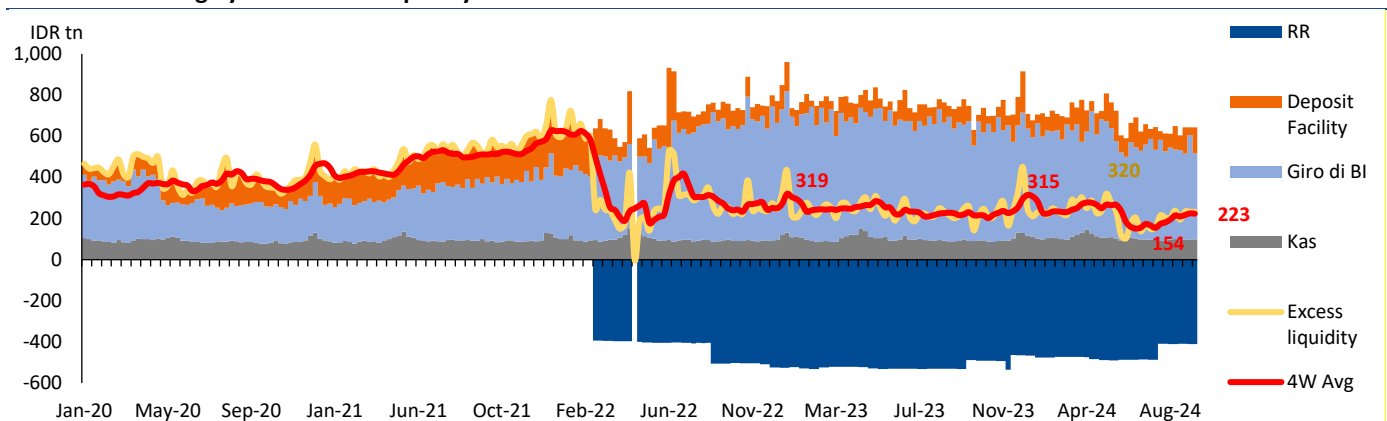


Exhibit 5. Monetary Operations Outstanding (IDRtn)



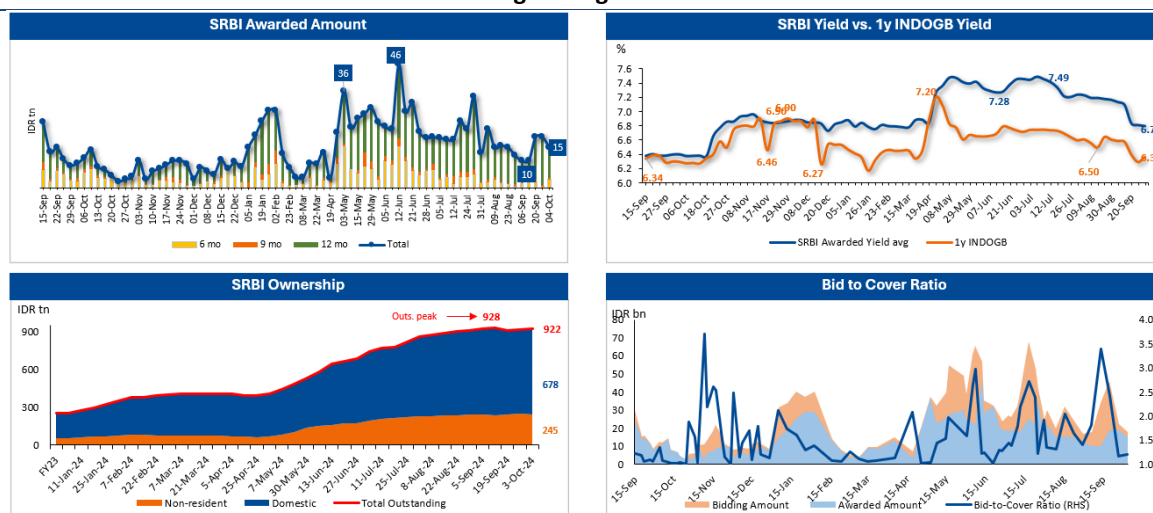
Source: Bank Indonesia, BRIDS

Exhibit 6. Banking System Excess Liquidity



Source: Bank Indonesia

Exhibit 7. SRBI Issuance Continues to Moderate resulting in Surge in Bid to Cover Ratio



Source: Bank Indonesia

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 Sep - 4 Oct'24) - in Rpbm	BBNI	Financial-Big 4 Banks	1,217.5	-0.5%	Top 20 Outflow (1 Sep - 4 Oct'24) - in Rpbm	BBRI	Financial-Big 4 Banks	(4,959.4)	-5.6%
	BRIS	Financial	792.9	9.8%		BREN	Infrastructure	(893.3)	-35.3%
	TLKM	Infrastructure	702.4	-5.9%		GOTO	Technology	(277.6)	15.4%
	ASII	Industrials	695.4	1.0%		AMMN	Basic Material	(180.3)	-16.7%
	BBCA	Financial-Big 4 Banks	582.2	1.5%		PTRO	Energy	(177.0)	6.3%
	AMRT	Consumer non cyclical	402.6	8.6%		HMSP	Consumer non cyclical	(163.2)	2.1%
	ICBP	Consumer non cyclical	332.0	5.7%		ADRO	Energy	(158.6)	7.0%
	INDF	Consumer non cyclical	328.2	2.9%		SRTG	Financial	(151.0)	16.6%
	MDKA	Basic Material	302.8	13.6%		FREN	Infrastructure	(149.8)	-13.3%
	ITMA	Energy	289.9	68.5%		BUKA	Technology	(144.1)	-1.7%
	UNTR	Industrials	282.2	0.8%		ANTM	Basic Material	(125.8)	9.7%
	MIKA	Healthcare	229.3	3.9%		SCMA	Consumer Cyclical	(114.9)	-1.6%
	EXCL	Infrastructure	211.2	0.9%		PGAS	Energy	(108.1)	-2.6%
	CMRY	Consumer non cyclical	208.3	8.3%		TBIG	Infrastructure	(106.8)	-1.8%
	BRMS	Basic Material	197.5	65.4%		ABMM	Industrials	(106.8)	-13.8%
	PTBA	Energy	193.8	9.5%		HRUM	Energy	(93.8)	4.9%
	CTRA	Properties and real estate	187.2	0.0%		MBMA	Basic Material	(89.7)	1.8%
	KLBF	Healthcare	183.2	5.5%		BMRI	Financial-Big 4 Banks	(84.2)	-2.5%
	ARTO	Financial	173.3	-1.4%		BUMI	Energy	(80.6)	51.7%
	PANI	Consumer non cyclical	169.8	36.8%		BTPS	Financial	(69.6)	-7.5%
	BULL	Energy	168.7	18.9%		UNVR	Consumer non cyclical	(66.6)	-4.4%
	ISAT	Infrastructure	156.1	2.4%		INCO	Basic Material	(61.9)	12.0%
	MAPI	Consumer Cyclical	156.0	10.7%		RAAM	Consumer Cyclical	(56.7)	-27.2%
	MYOR	Consumer non cyclical	153.3	8.3%		AUTO	Consumer Cyclical	(53.5)	6.8%
	TPIA	Basic Material	150.8	-13.3%		AKRA	Energy	(51.9)	8.0%
	ADMR	Energy	131.8	17.1%		BSDE	Properties and real estate	(50.2)	-8.9%
	OASA	Infrastructure	130.4	-4.2%		GJTL	Consumer Cyclical	(50.0)	-9.5%
	PWON	Properties and real estate	122.2	2.1%		SSIA	Infrastructure	(47.9)	-2.5%
	SILO	Healthcare	120.1	9.2%		JSMR	Infrastructure	(47.4)	-8.8%
	TINS	Basic Material	108.3	19.0%		AVIA	Basic Material	(47.2)	2.6%

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 1<sup>st</sup> Week of October 2024 Foreign Flows

	Ticker	30-Sep-24	1-Oct-24	2-Oct-24	3-Oct-24	4-Oct-24	Total Flow	1 Wk. Perf.		Ticker	30-Sep-24	1-Oct-24	2-Oct-24	3-Oct-24	4-Oct-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (30 Sep - 4 Oct'24) - Rpbm.	ASII	112.3	87.2	44.7	128.9	(44.1)	329.0	1.0%	Top 20 Outflow Previous Week (30 Sep - 4 Oct'24) - Rpbm.	BBRI	(1,212.4)	(44.5)	(432.5)	(731.0)	(305.4)	(2,725.8)	-4.7%
	ANTM	(14.0)	14.8	103.5	37.2	4.6	146.1	3.7%		BBCA	(639.7)	77.8	(120.7)	(117.8)	(51.5)	(851.8)	-1.6%
	MEDC	(25.6)	2.9	107.1	(24.1)	39.0	99.3	9.2%		BMRI	(337.0)	44.5	(110.3)	8.0	(167.6)	(562.4)	-1.4%
	BRMS	48.5	12.2	58.2	(1.4)	(18.9)	98.6	34.0%		ADRO	(151.7)	(7.7)	(40.5)	(38.6)	(37.7)	(276.2)	-2.6%
	MDKA	14.5	52.3	4.8	(2.5)	25.7	94.8	-0.7%		TLKM	9.5	53.6	(125.2)	(78.3)	(36.5)	(176.9)	-5.6%
	SMGR	(10.1)	18.3	16.7	49.6	13.7	88.2	4.7%		MAPI	(21.7)	(18.6)	(9.6)	(59.6)	(1.1)	(110.6)	-9.6%
	MIKA	13.5	22.9	5.3	6.9	13.7	62.2	-0.6%		BREN	(44.5)	8.9	(52.0)	(29.8)	23.7	(93.6)	-3.1%
	BRPT	(20.4)	(1.2)	0.9	86.7	(7.7)	58.3	-7.3%		BBNI	10.6	(41.6)	(1.9)	(2.0)	(40.2)	(75.2)	-2.3%
	AMRT	24.8	1.2	31.8	(7.3)	7.2	57.6	-1.6%		INCO	(37.0)	(13.8)	(23.3)	(12.4)	17.5	(69.0)	6.7%
	ITMA	21.1	7.0	8.9	10.4	4.1	51.6	4.5%		SCMA	(30.6)	(18.4)	(1.6)	(3.6)	(6.0)	(60.2)	-1.6%
	TINS	2.1	10.8	14.0	2.1	13.6	42.6	3.5%		AMMN	11.4	(15.0)	(25.3)	3.3	(23.2)	(48.8)	-6.8%
	GOTO	2.5	15.4	52.5	(71.2)	39.3	38.6	-14.3%		PTBA	(53.1)	(11.5)	7.1	3.6	6.4	(47.4)	-4.8%
	RAJA	(0.7)	5.1	3.4	8.3	13.9	30.1	33.2%		ITMG	(16.4)	(9.5)	(9.0)	(3.7)	(7.2)	(45.8)	-2.0%
	BULL	14.2	2.2	4.5	5.3	3.7	29.9	-1.6%		PTRO	(2.8)	(17.4)	(9.7)	(7.1)	(8.0)	(44.9)	-0.4%
	ELSA	(4.4)	(1.0)	24.5	(11.4)	19.6	27.3	6.7%		BRIS	5.9	(17.3)	(11.7)	(11.2)	(8.7)	(42.9)	-4.9%
	CMRY	(2.4)	4.9	18.4	2.0	2.9	25.8	-7.0%		TOBA	(19.8)	(4.9)	(12.5)	(2.1)	(2.5)	(41.7)	-17.1%
	ESSA	(0.3)	33.4	(2.6)	(4.7)	(0.9)	25.0	6.9%		ADMR	(12.5)	2.2	(9.0)	(16.6)	(3.3)	(39.2)	-0.3%
	MYOR	4.4	7.0	6.9	4.4	2.1	24.8	-1.7%		JSMR	(12.5)	(5.4)	(9.5)	(8.1)	(3.4)	(39.0)	-1.0%
	ACES	9.8	0.1	2.8	8.1	3.6	24.4	-6.0%		HMSP	(13.3)	(2.8)	(10.1)	(6.2)	(4.7)	(37.1)	-6.5%
	AKRA	2.5	11.9	(5.8)	7.5	7.6	23.7	4.2%		PANI	(14.7)	0.5	(18.8)	(4.0)	0.8	(36.2)	-11.7%
	KIJA	(0.5)	4.1	5.3	7.3	7.1	23.1	-0.5%		BTPS	(14.9)	(7.7)	(2.9)	(5.0)	(3.6)	(34.1)	-7.9%
	INKP	35.4	2.3	(10.2)	(4.9)	(1.6)	21.1	3.5%		BUKA	0.5	(4.8)	8.4	(19.8)	(17.7)	(33.3)	-5.7%
	EXCL	(13.2)	(11.8)	33.7	21.1	(8.9)	20.9	-2.6%		ABMM	(20.0)	(8.3)	(4.8)	0.8	(0.7)	(33.0)	-10.7%
	HRTA	3.1	0.7	2.5	2.1	11.0	19.3	17.2%		INDF	(10.3)	2.1	(11.0)	(11.2)	(0.1)	(30.4)	-1.7%
	BSDE	2.8	6.3	4.7	3.2	1.5	18.5	-4.5%		BBTN	0.6	4.9	(11.9)	(23.1)	2.0	(27.6)	-6.5%
	SILO	0.3	0.9	6.3	4.9	4.6	17.1	-2.2%		INDY	(15.0)	5.8	(7.0)	(5.0)	(4.3)	(25.5)	-2.3%
	UNTR	23.9	13.3	(10.5)	(14.6)	4.7	16.7	-1.5%		TBIG	(6.6)	(5.9)	(5.3)	(3.1)	(4.6)	(25.4)	-0.5%
	FILM	7.9	(2.5)	(3.1)	14.4	(0.1)	16.6	-2.8%		ISAT	(9.1)	0.3	(19.0)	(1.0)	3.7	(25.0)	-6.0%
	LPKR	4.1	3.1	1.3	4.8	2.5	15.7	8.1%		UNVR	(3.5)	(4.0)	(12.6)	(8.6)	3.6	(25.0)	-4.4%
	MARK	2.1	7.3	5.5	(0.5)	1.3	15.7	10.8%		PGAS	(14.4)	(1.7)	(14.5)	2.3	4.4	(24.0)	2.0%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 4 Aug-24	Wk. 1 Sep-24	Wk. 2 Sep-24	Wk. 3 Sep-24	Wk. 4 Sep-24	Wk. 1 Oct-24	Total	6 Wk. Perf.
<b>Basic Material</b>	(105.9)	(125.7)	(435.0)	56.4	306.5	429.6	125.8	
ANTM	(488.3)	(124.5)	(173.3)	(25.6)	51.4	146.1	(614.1)	5.2%
INCO	41.5	(6.4)	(20.9)	(2.9)	37.4	(69.0)	(20.4)	13.2%
INTP	(11.3)	(28.5)	(2.1)	(0.4)	9.1	9.9	(23.3)	-4.5%
MDKA	141.1	45.9	66.6	46.7	48.9	94.8	443.9	15.5%
HRUM	(8.6)	(14.8)	(31.7)	(12.6)	(20.8)	(13.9)	(102.4)	5.2%
SMGR	35.1	4.1	(36.6)	9.3	(2.0)	88.2	98.1	-0.2%
<b>Consumer cyclicals</b>	(89.4)	(42.7)	127.8	303.5	(58.1)	(129.2)	112.0	
ACES	(16.9)	(8.5)	28.1	30.5	27.3	24.4	84.8	18.6%
MAPI	(25.2)	19.5	70.5	161.2	15.4	(110.6)	130.8	10.0%
MNCN	(33.6)	13.6	(10.5)	(7.1)	(8.5)	(4.8)	(50.9)	-7.2%
LPPF	5.4	(2.3)	2.5	8.4	5.8	0.2	20.0	3.9%
SCMA	(13.5)	(16.5)	(10.9)	(3.6)	(23.7)	(60.2)	(128.4)	-6.3%
WOOD	0.3	0.0	0.1	(0.1)	(0.1)	(0.0)	0.2	2.5%
<b>Consumer non cyclical</b>	465.8	567.1	296.7	411.2	394.5	(19.1)	2,116.2	
AMRT	137.6	181.0	71.4	58.7	33.8	57.6	540.2	10.5%
GGRM	17.7	2.8	(1.5)	(4.9)	(1.5)	6.1	18.7	-2.3%
HMSP	(11.6)	1.1	(8.4)	(101.2)	(17.6)	(37.1)	(174.8)	-4.6%
ICBP	(10.6)	91.9	24.5	81.5	133.9	0.1	321.4	5.7%
INDF	123.4	173.2	71.9	70.3	43.1	(30.4)	451.5	5.2%
UNVR	4.4	(35.4)	1.1	(30.3)	23.0	(25.0)	(62.2)	-7.7%
CPIN	(3.2)	(3.5)	14.5	75.1	1.5	(13.7)	70.7	-5.3%
<b>Energy</b>	123.9	15.0	(100.1)	142.0	655.9	(407.1)	429.6	
ADRO	88.3	85.1	(172.2)	(105.1)	309.9	(276.2)	(70.3)	9.8%
INDY	(1.2)	(0.3)	(9.7)	(0.5)	17.5	(25.5)	(19.8)	10.4%
ITMG	17.1	18.2	12.5	12.7	88.3	(45.8)	103.1	-2.6%
MEDC	(15.8)	(16.1)	11.7	(7.6)	(27.7)	99.3	43.7	10.1%
PGAS	(215.3)	(24.9)	9.6	(5.1)	(63.8)	(24.0)	(323.4)	-11.2%
PTBA	1.3	16.1	3.4	104.4	117.4	(47.4)	195.1	8.3%
<b>Financial</b>	99.1	(143.2)	262.9	962.8	(82.5)	(187.5)	911.7	
ARTO	0.6	(9.3)	9.9	187.7	8.6	(23.4)	174.0	-1.4%
BBTN	22.4	14.4	18.2	82.7	17.1	(27.6)	127.3	-0.4%
BBYB	(8.6)	0.0	(23.7)	11.5	3.2	(12.5)	(30.1)	-13.1%
BTPS	11.0	0.9	(9.8)	9.4	(36.0)	(34.1)	(58.6)	-7.5%
BRIS	(44.5)	(109.4)	317.0	623.0	5.2	(42.9)	748.3	7.8%
SRTG	(12.0)	(58.7)	(10.0)	(19.8)	(40.4)	(22.0)	(163.0)	38.6%
<b>Financial-Big 4 Banks</b>	1,099.7	2,483.7	1,741.7	2,068.8	(5,322.9)	(4,215.2)	(2,144.2)	
BBCA	139.5	251.6	620.5	1,109.3	(547.3)	(851.8)	721.7	1.5%
BMRI	483.2	849.0	454.4	98.7	(924.0)	(562.4)	399.0	-1.4%
BBNI	93.8	687.5	170.2	410.6	24.3	(75.2)	1,311.3	-2.3%
BBRI	383.1	695.6	496.6	450.1	(3,875.9)	(2,725.8)	(4,576.3)	-5.6%

Source: IDX, Bloomberg, BRIDS

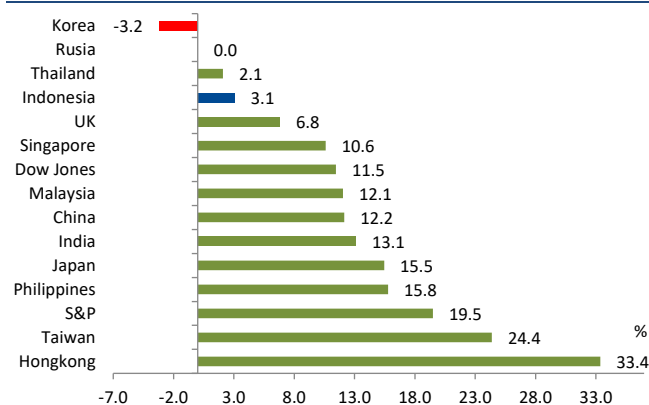
Exhibit 11. 6-Week Foreign Flows and Share Price Performance (cont'd)

Ticker	Wk. 4 Aug-24	Wk. 1 Sep-24	Wk. 2 Sep-24	Wk. 3 Sep-24	Wk. 4 Sep-24	Wk. 1 Oct-24	Total	6 Wk. Perf.
<b>Healthcare</b>	140.3	30.8	140.0	184.1	164.9	61.2	721.3	
HEAL	(16.0)	(10.3)	20.9	13.5	19.6	6.3	34.0	15.4%
KAEF	0.1	(0.2)	0.1	0.6	1.9	(2.4)	(0.0)	6.4%
KLBF	91.3	33.1	77.2	15.7	62.0	(4.9)	274.5	1.2%
SIDO	8.6	27.4	20.9	15.9	6.5	4.6	83.9	-9.2%
SILO	44.7	2.9	2.8	80.9	16.4	17.1	164.8	11.6%
PRDA	(3.1)	(7.0)	(6.5)	(3.5)	(11.1)	(0.2)	(31.4)	-2.2%
MIKA	32.8	(10.5)	39.1	63.9	74.6	62.2	262.1	5.6%
<b>Industrials</b>	220.9	(38.7)	(13.1)	260.8	327.1	320.8	1,077.9	
ASII	184.0	(83.9)	(48.2)	195.3	303.2	329.0	879.4	1.0%
UNTR	4.6	77.6	81.2	62.1	44.6	16.7	286.9	1.3%
<b>Infrastructure</b>	584.0	598.1	531.9	220.7	(1,054.4)	(339.4)	540.9	
ADHI	5.6	(2.7)	(4.8)	1.3	2.3	(0.7)	0.9	-6.7%
EXCL	57.7	96.5	3.1	32.5	58.3	20.9	268.9	-0.4%
ISAT	1.3	86.0	31.2	36.7	27.2	(25.0)	157.3	0.2%
JSMR	7.3	(13.3)	60.8	(33.7)	(22.2)	(39.0)	(40.1)	-9.6%
MTEL	2.0	2.3	3.9	2.8	(0.9)	10.5	20.6	-10.4%
TLKM	156.5	174.1	212.8	365.2	127.2	(176.9)	858.9	-2.4%
TOWR	(23.7)	(15.6)	(33.3)	23.3	44.2	8.9	3.8	4.9%
TBIG	(2.4)	(2.4)	(4.8)	(61.9)	(12.2)	(25.4)	(109.2)	-1.6%
<b>Properties and real estate</b>	123.3	114.8	28.0	92.5	138.5	56.1	553.2	
ASRI	6.4	8.9	(1.6)	(53.0)	14.1	(4.2)	(29.3)	35.5%
BEST	(0.5)	0.1	(0.4)	(0.2)	0.0	1.3	0.4	0.9%
CTRA	46.3	61.2	6.7	50.5	60.8	8.1	233.5	0.8%
DMAS	(2.6)	0.9	(1.3)	0.6	(3.7)	(1.5)	(7.6)	0.6%
PWON	16.7	33.9	21.1	42.0	16.3	8.9	138.9	1.3%
SMRA	(16.7)	(5.7)	10.8	62.1	5.4	(9.0)	46.9	9.6%
<b>Technology</b>	(6.0)	(14.8)	(59.2)	(432.0)	100.2	8.5	(403.3)	
BUKA	(17.3)	(12.1)	(16.0)	(106.7)	24.0	(33.3)	(161.4)	-1.7%
EMTK	(1.7)	(8.0)	(2.2)	(5.2)	8.6	(7.4)	(16.0)	0.0%
GOTO	17.3	(1.3)	(49.3)	(325.3)	59.8	38.6	(260.3)	13.2%
MTDL	(3.2)	1.5	1.7	3.5	2.0	0.8	6.4	-4.7%
<b>Transportation &amp; logistics</b>	16.4	1.9	0.5	6.5	11.4	(9.7)	26.9	
ASSA	(0.9)	(0.7)	(1.9)	(1.9)	(0.6)	(6.4)	(12.5)	-2.6%
BIRD	11.6	0.3	0.9	2.9	3.0	(0.1)	18.6	6.9%
SMDR	(0.5)	(1.2)	0.6	0.6	1.0	(2.5)	(2.1)	-4.9%
<b>Legends</b>								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

Source: IDX, Bloomberg, BRIDS

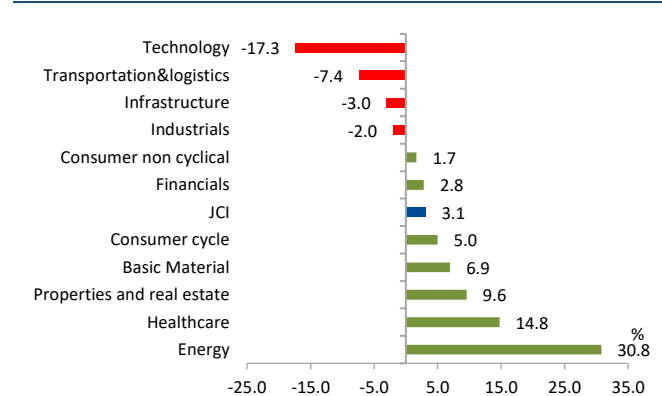


**Exhibit 12. Regional Markets (YTD 2024), %**



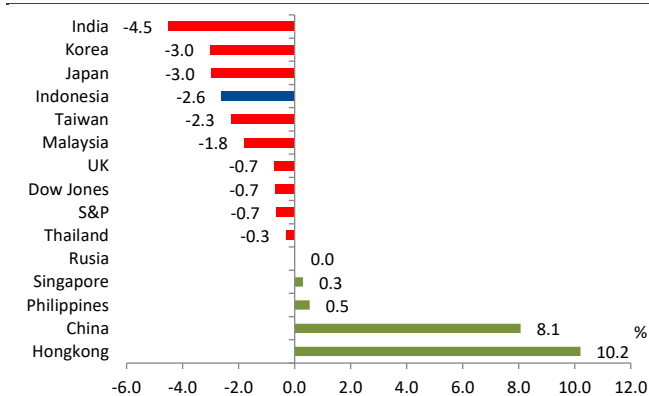
Source: Bloomberg

**Exhibit 13. Sectoral Performance (YTD 2024), %**



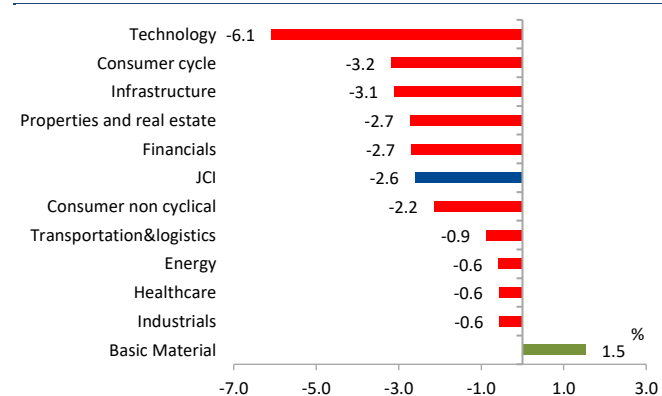
Source: Bloomberg

**Exhibit 14. Regional Markets (wow; as of Oct 4), %**



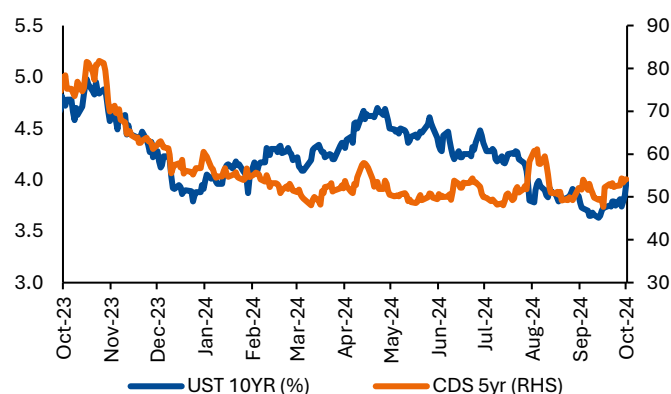
Source: Bloomberg

**Exhibit 15. Sectoral Performance (wow; as of Oct 4), %**



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
4-Oct-24	4.20	3.93	3.84	3.81	3.88	3.98	54
YTD Avg	4.81	4.43	4.24	4.11	4.14	4.18	53
YTD Changes	-0.59	-0.30	-0.17	-0.03	0.00	0.10	-2
MTD Changes	0.22	0.27	0.26	0.23	0.21	0.17	1
Weekly Changes	0.30	0.38	0.35	0.31	0.28	0.23	2

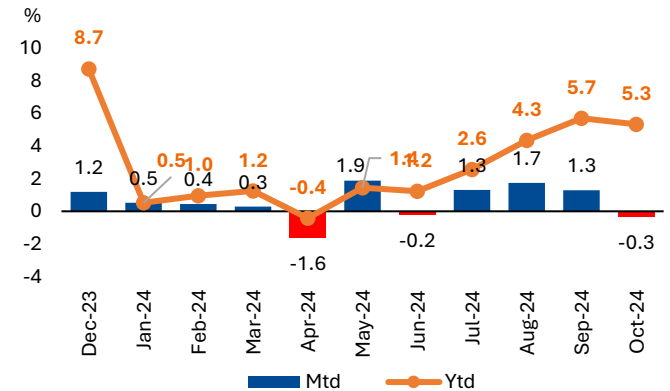
Source: Bloomberg

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

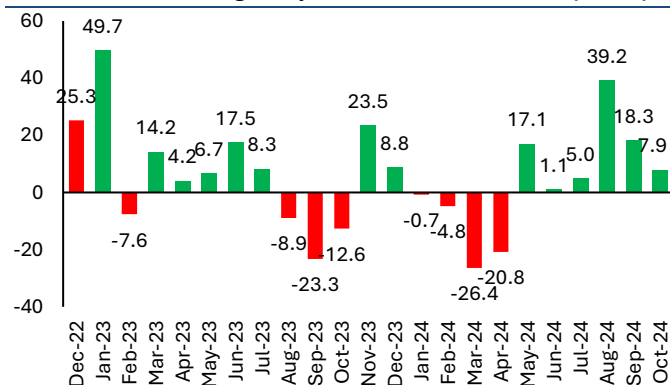
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
4-Oct-24	6.37	6.35	6.41	6.49	6.64	68
YTD Avg	6.57	6.54	6.67	6.76	6.78	73
YTD Changes	-0.17	-0.02	-0.03	-0.22	0.16	-2
MTD Changes	0.07	0.16	0.22	0.05	0.19	0
Weekly Changes	0.07	0.15	0.22	0.04	0.18	0

As of Oct 03<sup>rd</sup>, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	21.5	0.6	(356.8)
Bank Indonesia (exclude repo)	(3.4)	12.4	416.5
Non-Banks:	5.8	11.0	247.1
Mutual Fund	(0.3)	0.4	10.4
Insurance & Pension Fund	0.9	0.3	64.8
Foreign Investor	5.3	7.9	35.8
Individual	(0.4)	(0.0)	82.1
Others	0.3	2.6	53.9
<b>Total</b>	<b>24.0</b>	<b>24.0</b>	<b>306.8</b>
Domestic Investor	22.0	3.7	(145.6)
Foreign Investor	5.3	7.9	35.8
Bank Indonesia (include repo)	5.4	3.1	66.5

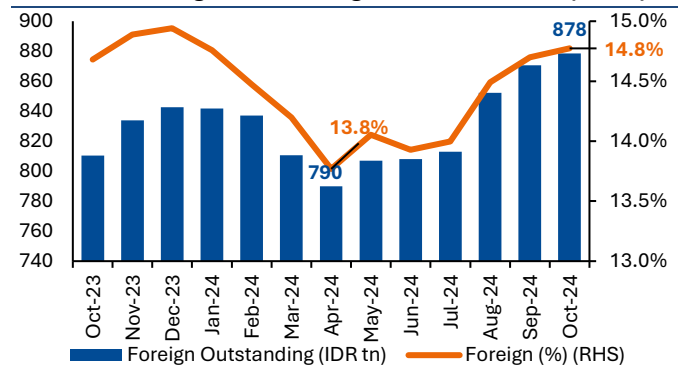
Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of Oct 3<sup>rd</sup>, 2024 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Oct 3<sup>rd</sup>, 2024 (IDRtn)



Source: DJPPR

## Exhibit 23. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	FY 2023	YTD 2024	Weekly 2024
Banking	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(61.9)	27.1	0.6	(74.8)	(356.8)	21.5
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	12.4	(44.3)	416.5	(3.4)
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	7.9	86.9	35.8	5.3
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	0.3	169.3	64.8	0.9
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	0.4	32.7	10.4	(0.3)
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	(0.0)	91.4	82.1	(0.4)
Others	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	2.1	2.6	86.0	53.9	0.3

Source: DJPPR

## Exhibit 24. Ownership Outstanding (IDR tn)

Investors Type	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	YTD 2023	YTD 2024
Banking	1,562.9	1,478.3	1,413.9	1,407.1	1,318.6	1,280.6	1,190.9	1,129.1	1,156.2	1,156.7	(74.8)	(356.8)
Bank Indonesia	1,068.2	1,200.1	1,218.4	1,224.0	1,277.5	1,338.6	1,411.4	1,494.3	1,481.6	1,494.0	(44.3)	416.5
Foreign Investor	841.9	837.1	810.7	789.9	807.0	808.1	813.1	852.3	870.6	878.5	86.9	35.8
Insurance & Pension Fund	1,053.6	1,059.8	1,061.3	1,076.3	1,089.2	1,103.5	1,108.1	1,111.0	1,105.9	1,106.1	169.3	64.8
Mutual Fund	178.0	180.3	178.4	178.3	176.7	179.2	180.7	185.7	187.4	187.8	32.7	10.4
Individual	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.0	517.2	517.2	91.4	82.1
Others	559.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	603.3	605.8	86.0	53.9

Source: DJPPR

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