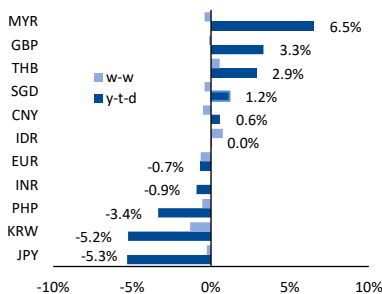


Macro Strategy

Welcoming the New Government

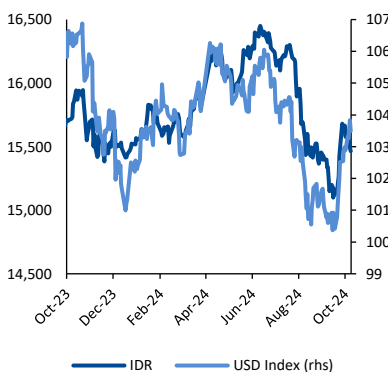
- The new president's inaugural speech emphasized commitment to unity and leadership, economic self-sufficiency and equality for all.
- The Merah Putih Cabinet formation signal continuity & stability, more specific ministerial responsibilities and a balanced mix of background.
- Majority parliamentary support leads to an effective government, particularly in implementing policies that align with key agenda.

YTD Currency performance (%)



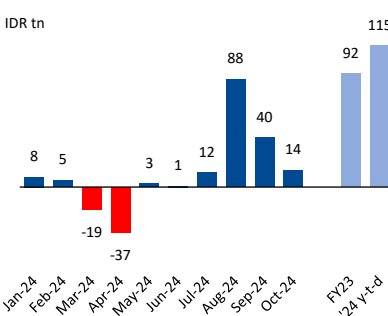
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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The Inaugural Remarks. Indonesia has smoothly transitioned to a new administration, welcoming President Prabowo Subianto and Vice President Gibran Rakabuming Raka. The swearing-in ceremony occurred on Sunday morning, followed by the much-anticipated unveiling of the new cabinet later that night, named the Merah Putih Cabinet. During his inaugural address, Prabowo emphasized several important points as key milestones:

1. Commitment to Unity and Leadership: Prabowo began by affirming his commitment to the Indonesian Constitution and to leading the country with honesty, integrity, and a sense of duty. He emphasized that his leadership would prioritize the interests of all Indonesians, including those who did not support him in the election. He pledged to lead the country with a focus on public service and collective good, ensuring that national decisions would serve the people rather than any personal or narrow political interests.

2. Economic Self-Sufficiency: A major theme of Prabowo's speech was his vision for Indonesia to become self-sufficient in key areas, particularly food and energy. He stressed the importance of reducing the country's reliance on imports, which leaves Indonesia vulnerable during global crises. By utilizing Indonesia's vast natural resources—such as palm oil, cassava, sugarcane, and geothermal energy—he believes the country can achieve energy independence and become a global food production powerhouse. He set an ambitious target for Indonesia to reach full food self-sufficiency within 4-5 years, highlighting it as a crucial goal for national security and prosperity. Prabowo's broader "all-commodity down-streaming" agenda may stimulate more active investment in non-metal sectors, particularly in fisheries and marine industries, which have recently gained government focus.

3. Fighting Corruption and Inequality: Prabowo addressed the persistent issues of corruption, inefficiency, and economic inequality that plague Indonesia. He called for systemic reforms to root out corruption in government and business, with an emphasis on transparency, law enforcement, and digitalization to minimize opportunities for graft. He acknowledged that many Indonesians still live in poverty, with insufficient access to basic needs such as food and education. Prabowo underscored the need to focus on the well-being of the nation's poorest citizens, rather than being complacent with flattering economic statistics. He stressed that economic growth must benefit all Indonesians, not just the elite.

4. Appeal for National Unity and Cooperation: Throughout his speech, Prabowo urged unity and cooperation among Indonesia's diverse social and political groups. He warned against internal divisions and prolonged conflicts, stressing that the nation must rise above these issues in order to move forward. Prabowo's message was one of collaboration and reconciliation, emphasizing that Indonesia's strength lies in its ability to unite as one people, regardless of differences in religion, ethnicity, or political affiliation.

5. International Relations and Policy: On the global stage, Prabowo reaffirmed Indonesia's long-standing foreign policy of non-alignment and peaceful diplomacy. He expressed a desire for Indonesia to maintain friendly relations with all countries while firmly rejecting any form of colonialism or oppression. He emphasized that Indonesia should be a good neighbor in the international community while upholding its principles of justice and equality.

The Formation of Merah Putih Cabinet. The Merah Putih Cabinet appointments introduce essential components likely to boost investor confidence by signaling continuity, with more ministries assigned specific responsibilities. The new cabinet formation also reflects a balanced mix of politicians and professionals across both minister and vice minister positions. In our view, there are four key points regarding the formation of the cabinet:

1. Several ministers from the previous administration are continuing in Prabowo's cabinet, ensuring both continuity and a smooth transition. The retention of key economic ministers, in our view, is expected to generate a positive response from investors. Prabowo retained the structure and leadership of the Ministry of Finance, while adding an extra vice minister, signaling a continued focus on fiscal stability.
2. The number of ministries and vice ministers has increased, primarily to accelerate progress on key objectives. A notable change is the expansion of roles related to human development, with the Ministry of Education being divided into multiple ministries to address specific areas of focus. There are now 48 ministerial posts, up from the previous 34 ministries.
3. The new cabinet formation also reflects a balanced mix of politicians and professionals across both minister and vice minister positions. Based on our initial assessment, 23 ministerial posts are held by politicians, while 28 are held by non-politicians (professionals, businesspeople, civil servants). In the vice-ministerial posts, 32 appointees have non-political backgrounds, while 22 come from political backgrounds (Exh 5).
4. The swift completion of the State Ministries' nomenclature changes will be the first key milestone, providing a foundation for delivering the critical 100-day programs. As seen during Jokowi's initial first term, changes to the ministerial structure appeared to create challenges in meeting some key strategic goals.

Majority Parliamentary Support Leads to an Effective Government. Prabowo's coalition, the Koalisi Indonesia Maju (KIM), holds a commanding 82% of the seats in Parliament, leaving just 18% to the opposition, which is solely represented by the PDIP. Despite this, PDIP, through House Speaker Puan Maharani, has expressed a willingness to support Prabowo's administration, signaling the potential of no significant opposition in the Parliament. This overwhelming majority allows Prabowo to run an effective government, particularly in implementing policies that align with his agenda. Key programs, such as the Free Nutritious Meals (MBG) initiative and school revitalization, have already been implemented through the 2025 State Budget, with budgets allocated at IDR 71tn for MBG and IDR20tn for school revitalization. A study of the MBG program in 10 cities revealed it resulted in a 33% revenue boost for participating SMEs and the creation of an average of three additional jobs per business. The Ministry of Finance also projects that the MBG initiative could contribute 0.1 percentage points to the expected 5.2% GDP growth target for 2025. The government reiterated that the MBG will begin in the poorest cities or those with high stunting rates.






Capital Market – Poised for Further Inflows with the Start of New Government

The 10-year U.S. Treasury yield fluctuated, starting at 4.08% on October 14, dipping to a low of 4.02% on October 16, and then rebounding to 4.08% by end of last week. In contrast, the 2-year U.S. Treasury yield remained steady at 3.95% throughout the period. The yield on the 10-year Indonesian Government Bond (INDOGB) fell by 2 basis points, settling at 6.66%. While the U.S. Dollar Index rose by 0.79% w-w, the IDR appreciated by 0.74%, closing at IDR 15,465 per U.S. Dollar with Indonesia's 5-year Credit Default Swap (CDS) remained stable at 69 basis points during this time.

Fixed Income Flow – Foreign Buying while Domestic Selling – Foreign ownership in domestic Government Securities (SBN) rose to IDR889tn as of 17 Oct (Thursday last week) underpinned by another weekly inflow of IDR6.09tn with Month-to-date (MTD) inflows reached IDR18.75tn. On the other hand, the banking sector experienced a weekly outflow of IDR4.78tn, contributing to an MTD outflow of IDR27.68tn. Bank Indonesia (excluding Repo transactions) saw weekly outflows of IDR 35.34tn with MTD outflows of IDR5.08tn as BI continue to add position earlier this month. Additionally, mutual funds also experienced a weekly outflow of IDR2.40tn, while the insurance and pension fund sectors reported outflows of IDR1.73tn during the same period.

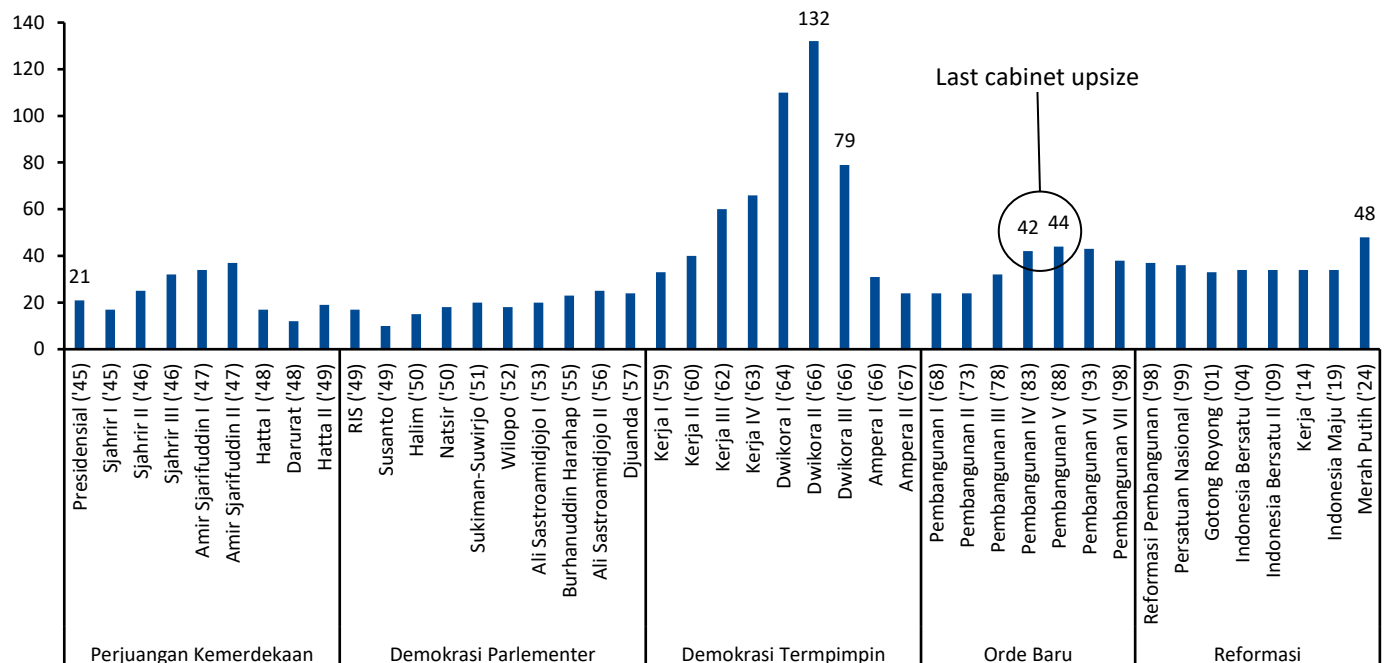
Equity Flow – Foreign Inflows Return. After three consecutive weeks of foreign outflows, the equity market regained interest as foreign inflows surged to IDR1.8tn in the 3rd week of Oct-24. This resulted in a 3.2% w-w increase in the JCI's performance. On a year-to-date basis, outflows in the regular market stood at a mere IDR0.2tn. In last week's trading, BBNI, PANI, TINS, DSSA, and MYOR consistently ranked among the top recipients of inflows. Additionally, BBKA, TLKM, BMRI, BRMS, and PANI also saw strong inflows, boosting their share prices by 3.6%, 5.4%, 3.2%, 23.4%, and 19.0% w-w, respectively.

Exhibit 1. The new President Inaugural Speech – the Five Key Milestones

	Commitment to Unity and Leadership	Prabowo began by affirming his commitment to the Indonesian Constitution and to leading the country with honesty, integrity, and a sense of duty. He emphasized that his leadership would prioritize the interests of all Indonesians, including those who did not support him in the election. He pledged to lead the country with a focus on public service and collective good, ensuring that national decisions would serve the people rather than any personal or narrow political interests.
	Economic Self-Sufficiency	A major theme of Prabowo's speech was his vision for Indonesia to become self-sufficient in key areas, particularly food and energy. He stressed the importance of reducing the country's reliance on imports, which leaves Indonesia vulnerable during global crises. By utilizing Indonesia's vast natural resources—such as palm oil, cassava, sugarcane, and geothermal energy—he believes the country can achieve energy independence and become a global food production powerhouse. He set an ambitious target for Indonesia to reach full food self-sufficiency within 4-5 years, highlighting it as a crucial goal for national security and prosperity.
	Fighting Corruption and Inequality	Fighting Corruption and Inequality: Prabowo addressed the persistent issues of corruption, inefficiency, and economic inequality that plague Indonesia. He called for systemic reforms to root out corruption in government and business, with an emphasis on transparency, law enforcement, and digitalization to minimize opportunities for graft. He acknowledged that many Indonesians still live in poverty, with insufficient access to basic needs such as food and education. Prabowo underscored the need to focus on the well-being of the nation's poorest citizens, rather than being complacent with flattering economic statistics. He stressed that economic growth must benefit all Indonesians, not just the elite.
	Call for National Unity and Cooperation	Throughout his speech, Prabowo urged unity and cooperation among Indonesia's diverse social and political groups. Prabowo's message was one of collaboration and reconciliation, emphasizing that Indonesia's strength lies in its ability to unite as one people, regardless of differences in religion, ethnicity, or political affiliation.
	International Relations and Policy	On the global stage, Prabowo reaffirmed Indonesia's long-standing foreign policy of non-alignment and peaceful diplomacy. He expressed a desire for Indonesia to maintain friendly relations with all countries while firmly rejecting any form of colonialism or oppression, and reiterated Indonesia's support for the independence of oppressed peoples. He emphasized that Indonesia should be a good neighbor in the international community while upholding its principles of justice and equality.

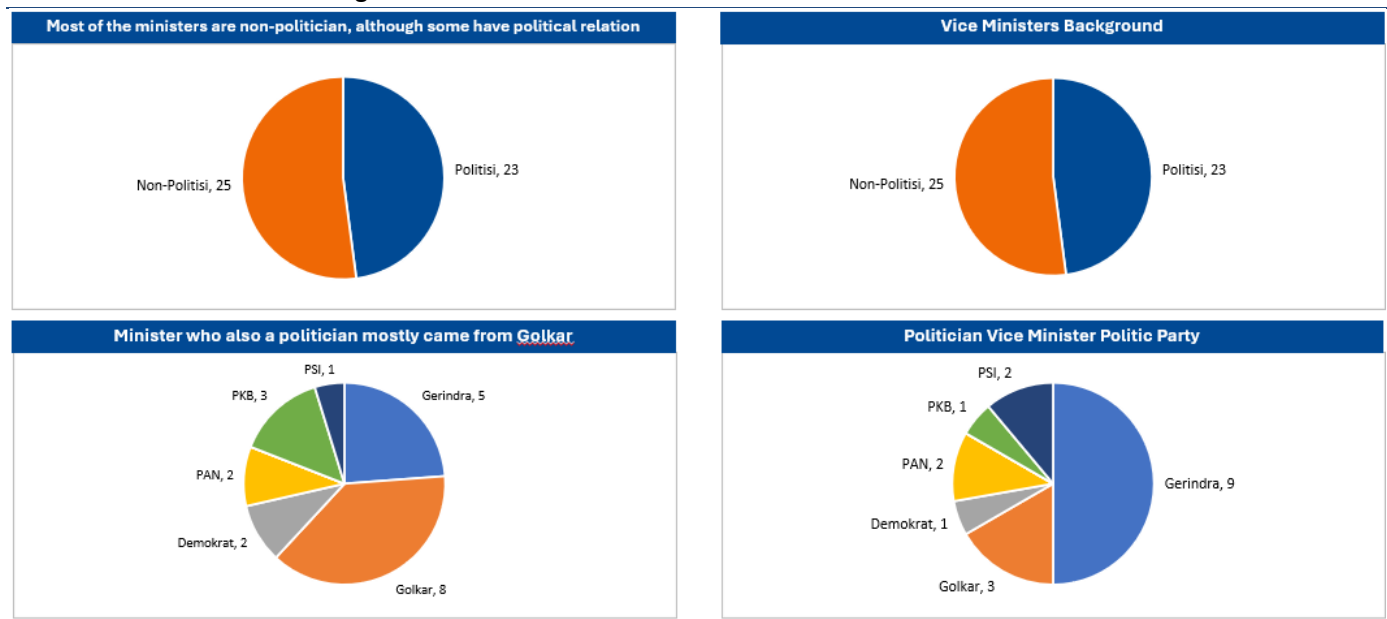
Source: Various media, BRI Danareksa Sekuritas

Exhibit 2. Cabinet member, the first upsize in 36 years



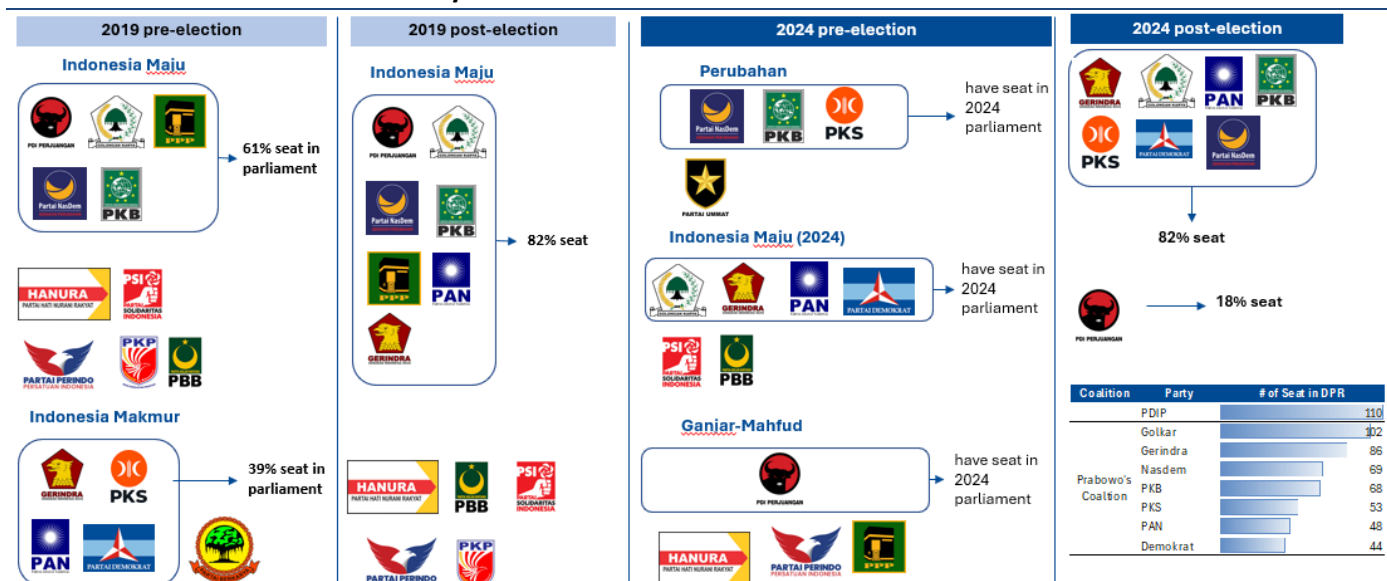
Source: Various, BRI Danareksa Sekuritas

Exhibit 3. Balance Cabinet Background



Source: Various, BRI Danareksa Sekuritas

Exhibit 4. Prabowo's Coalition Journey mirror Jokowi's in 2019



Source: Various Media; BRI Danareksa Sekuritas

Exhibit 5. List of Cabinet Merah Putih announced by Prabowo

Ministry of Kabinet Merah Putih	Minister	Vice Minister	Vice Minister	Vice Minister
Coordinating Ministries				
Kementerian Koordinator Bidang Politik dan Keamanan	Budi Gunawan (Non-Politisi) Kepala BIN	Lodweijk F Paulus (Politisi) Golkar		
Kementerian Koordinator Bidang Hukum, HAM, Imigrasi dan Pemasyarakatan	Yusril Ihza Mahendra (Politisi) PBB	Otto Hasibuan (Non-Politisi) Pengacara		
Kementerian Koordinator Bidang Perekonomian	Airlangga Hartanto (Politisi) Golkar			
Kementerian Koordinator Bidang Pembangunan Manusia dan Kebudayaan	Pratikno (Politisi) Non-Partai			
Kementerian Koordinator Bidang Pemberdayaan Masyarakat	Muhaimin Iskandar (Politisi) PKB			
Kementerian Koordinator Bidang Infrastruktur dan Pembangunan Kewilayan	Agus Harimuti Yudhoyono (Politisi) Demokrat			
Kementerian Koordinator Bidang Pangan	Zulkifli Hasan (Politisi) PAN			
Ministries				
Kementerian Sekretarian Negara	Prasetyo Hadi (Politisi) Gerindra	Bambang Eko S	Juri Ardiantoro (Non-Politisi) Wakteu TKN	
Kementerian Dalam Negeri	Tito Karnavian (Non-Politisi) POLRI	Bima Arya S (Politisi) PAN	Ribka Haluk (Politisi) Non-Partai	
Kementerian Luar Negeri	Sugiono (Politisi) Gerindra	Anis Matta (Politisi) Gelora	Arrmanatha Nasir (Non-Politisi) Dubes RI untuk PBB	
Kementerian Pertahanan	Sjafrie Sjamsoeddin (Non-Politisi) TNI	Donny Ermawan (Non-Politisi) TNI		
Kementerian Agama	Nasaruddin Umar (Non-Politisi) Imam Besar Masjid Istiqlal	R. Muhammad Syafii (Politisi) Gerindra		
Kementerian Hukum	Supratman Andi Agtas (Politisi) Gerindra	Edward O.S Hiariej (Non-Politisi) Akademisi		
Kementerian HAM	Natalius Pigai (Non-Politisi) Aktivis	Mugiyanto (Non-Politisi) Aktivis		
	Agus Andrianto	Silmy Karim		

Kementerian Imigrasi Dan Pemasarakatan	(Non-Politisi) POLRI	(Non-Politisi) Dirjen Imigrasi		
Kementerian Keuangan	Sri Mulyani Indrawati (Non-Politisi) Ekonom	Thomas Djiwandono (Politisi) Gerindra	Suahasil Nazara (Non-Politisi) Ekonom	Anggito Abimanyu (Non-Politisi) Mantan Kepala BPKH
Kementerian Pendidikan Dasar Dan Menengah	Abdul Mu'ti (Non-Politisi) Muhammadiyah	Fajar Riza Ul Haq (Non-Politisi) Muhammadiyah	Atip Latipulhayat (Non-Politisi) Dosen	
Kementerian Pendidikan Tinggi, Sain, Dan Teknologi	Satryo S. Brodjonegoro (Non-Politisi) Dosen	Fauzan (Non-Politisi) Wakil Ketua TKN	Stella Christie (Non-Politisi) Ilmuwan	
Kementerian Kebudayaan	Fadli Zon (Politisi) Gerindra	Giring Ganesha (Politisi) PSI		
Kementerian Kesehatan	Budi Gunadi Sadikin (Non-Politisi) Profesional Korporasi	Dante Saksono H (Non-Politisi) Dokter		
Kementerian Sosial	Saifullah Yusuf (Politisi) PKB	Agus Jabo (Politisi) Partai Rakyat Adil Makmur		
Kementerian Ketenagakerjaan	Yassierli (Non-Politisi) Guru Besar	Immanuel Ebenezer G (Politisi) Gerindra		
Kementerian Perlindungan Pekerja Migran Indonesia	Abdul Kadir K (Politisi) PKB	Christina Aryani (Politisi) Golkar	Dulkifar Tawalla (Non-Politisi) Profesional, Muhammadiyah	
Kementerian Perindustrian	Agus Gumiwang K (Politisi) Golkar	Faisol Reza (Politisi) PKB		
Kementerian Perdagangan	Budi Santoso (Non-Politisi) ASN di Kemendag	Dyah Roro Esti (Politisi) Golkar		
Kementerian ESDM	Bahlil Lahadalia (Politisi) Golkar	Yuliot Tanjung (Non-Politisi) ASN di BKPM		
Kementerian Pekerjaan Umum	Dody Hanggodo (Non-Politisi) Profesional Korporasi	Diana Kusumatusti (Non-Politisi) Dirjen Cipta Karya PUPR		
Kementerian Perumahan Dan Kawasan Pemukiman	Maruarar Sirait (Politisi) Gerindra	Fahri Hamzah (Politisi) Gelora		
Kementerian Desa dan Pembangunan Daerah Tertinggal	Yandri Susanto (Politisi) PAN	Ahmad Riza Patria (Politisi) Gerindra		
Kementerian Transmigrasi	MI. Sulaiman S (Non-Politisi) TNI	Viva Yoga Mauladi (Politisi) PAN		
Kementerian Perhubungan	Dudy Purwagandhi (Non-Politisi) Dekom PLN	Suntana (Non-Politisi) POLRI		
Kementerian Komunikasi Dan Digital	Meutya V Hafid (Politisi) Golkar	Angga Raka Prabowo (Politisi) Gerindra	Nezar Patria (Non-Politisi) Wartawan	
Kementerian Pertanian	Amran Sulaiman (Non-Politisi)	Sudaryono (Politisi)		

	Pengusaha	Gerindra		
Kementerian Kehutanan	Raja Juil Antoni (Politisi) PSI	Sulaiman Umar (Non-Politisi) Ketua TKD Kalsel		
Kementerian Kelautan Dan Perikanan	Sakti Wahyu T (Non-Politisi) TKN Jokowi-Amin	Didit Herdiawan Ashaf (Non-Politisi) TNI		
Kementerian Agraria Dan Tata Ruang	Nusron Wahid (Politisi) Golkar	Ossy Dermawan (Politisi) Demokrat		
Kementerian Perencanaan Pembangunan Nasional/Bappenas	Rachmat Pambudy (Non-Politisi) Komisaris PT NSS	Febrian Aphyanto Ruddyard (Non-Politisi) Wakil Tetap RI untuk PBB		
Kementerian PAN-RB	Rini Widyantini (Non-Politisi) ASN di Kemen PAN-RB	Purwadi Arianto (Non-Politisi) POLRI		
Kementerian BUMN	Erick Thohir (Non-Politisi) Pengusaha	Kartika Wirjoatmodjo (Non-Politisi) Profesional Korporasi	Aminuddin Ma'ruf (Non-Politisi) Stafsus Jokowi	Dony Oskaria (Non-Politisi) Dirut Injourney
Kementerian Kependudukan Dan Pembangunan Keluarga	Wihaji (Politisi) Golkar	Ratu Ayu Isyana (Politisi) PSI		
Kementerian Lingkungan Hidup	Hanif Faisol N (Non-Politisi) Dirjen Planologi KLHK	Diaz Hendropriyono (Non-Politisi) Stafsus Jokowi		
Kementerian Investasi Dan Hilirisasi	Rosan P Roeslani (Non-Politisi) Pengusaha	Todotua Pasaribu (Non-Politisi) Waketu TKN Prabowo-Gibran		
Kementerian Koperasi	Budi Arie Setiadi (Non-Politisi) Ketua Projo	Ferry Juliantono (Politisi) Gerindra		
Kementerian UMKM	Maman Abdurrahman (Politisi) Golkar	Helvi Yuni Moraza (Politisi) Gerindra		
Kementerian Pariwisata	Widiyanti P Wardhana (Non-Politisi) Pengusaha	Ni Luh Puspa (Non-Politisi) Presenter		
Kementerian Ekonomi Kreatif	Teuku Riefky Harsya (Politisi) Demokrat	Irene Umar (Non-Politisi) Profesional Korporasi		
Kementerian Pemberdayaan Perempuan Dan Perlindungan Anak	H Arifatul Khoiri Fauzi (Non-Politisi) NU	Veronica Tan (Non-Politisi) eks-Ketua YKI		
Kementerian Pemuda Dan Olahraga	Dito Ariotedjo (Politisi) Golkar	Taufik Hidayat (Politisi) Gerindra		
Jaksa Agung	Sanitiar Burhanuddin (Non-Politisi) Jaksa			
Badan Intelijen Negara	Muhammad Herindra (Non-Politisi) TNI			
Staf Kepresidenan	Anto Mukti Putranto (Non-Politisi) TNI	M. Qodari (Non-Politisi) Direktur Lembaga Survey		

Kantor Komunikasi
Presiden

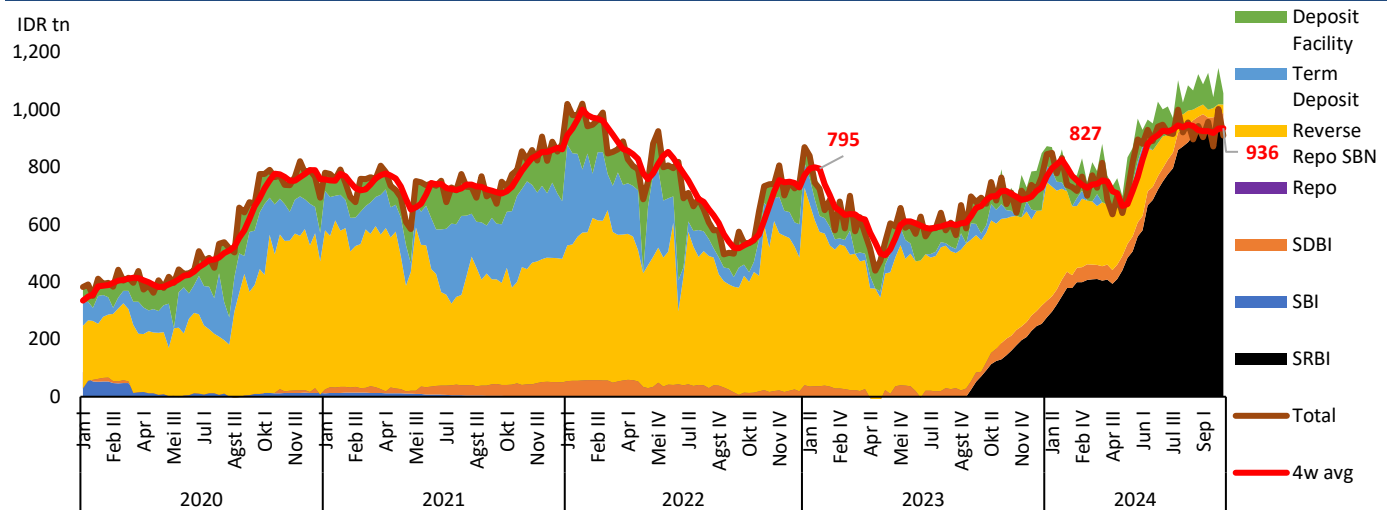
Hasan Nasbi
(Non-Politisi)
Jubir TKN Prabowo-Gibran

Sekretaris Kabinet

Teddy Indra Wijaya
(Non-Politisi)
TNI

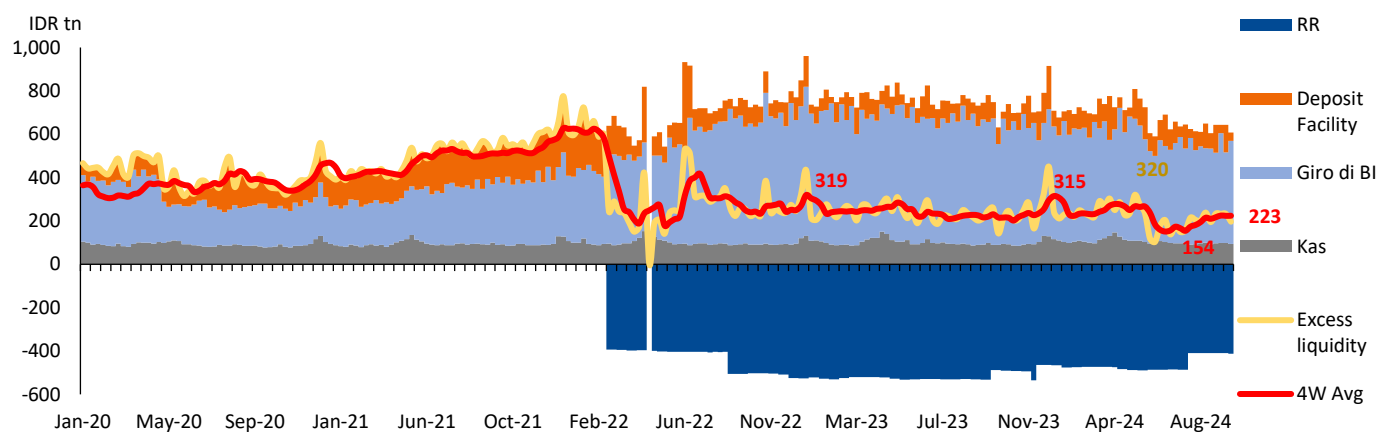
Source: Various; BRI Danareksa Sekuritas

Exhibit 6. Monetary Operations Outstanding (IDRtn)



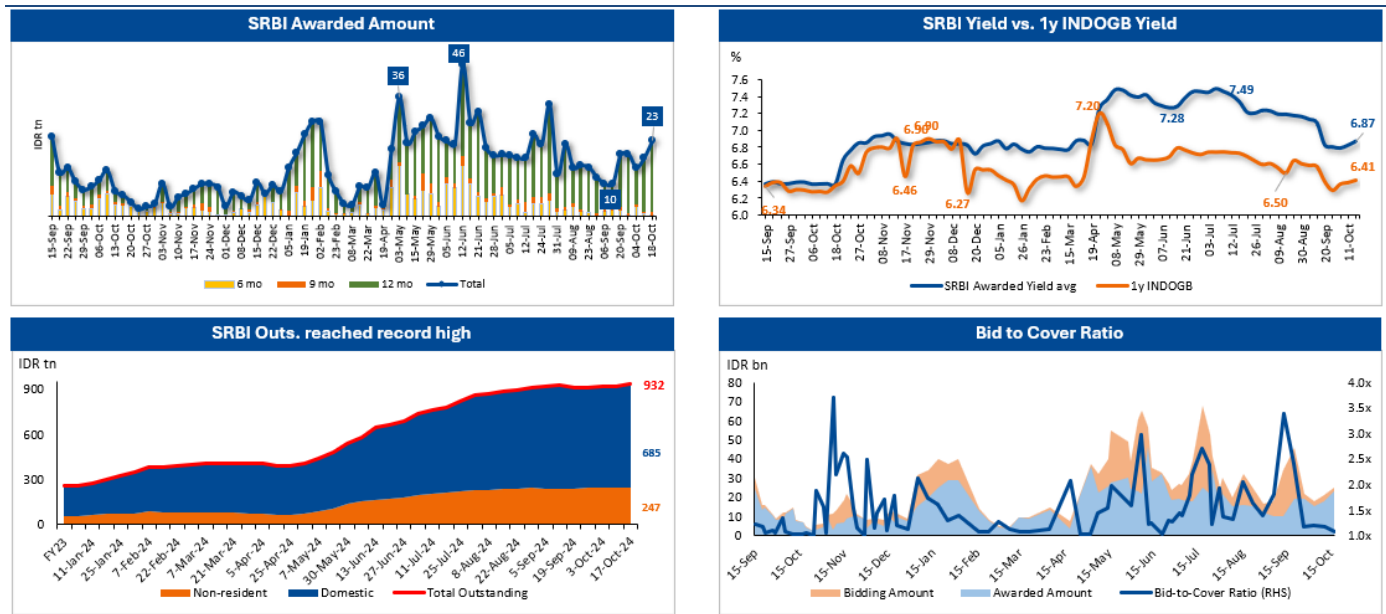
Source: Bank Indonesia, BRIDS

Exhibit 7. Banking System Excess Liquidity



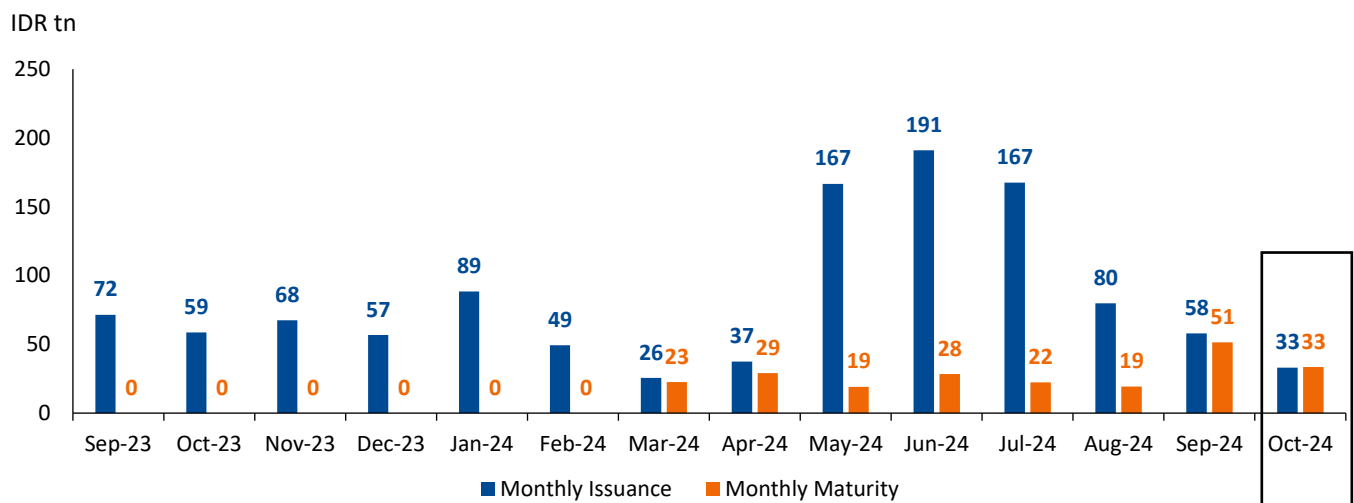
Source: Bank Indonesia

Exhibit 8. SRBI Issuance jump...



Source: Bank Indonesia

Exhibit 9. ... but only to re-absorb the matured SRBI



Source: Bank Indonesia, BRI Danareksa Sekuritas

Exhibit 10. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 18 Oct'24) - in Rpbn	BBNI	Financial-Big 4 Banks	262.5	5.6%	Top 20 Outflow (1 - 18 Oct'24) - in Rpbn	BBRI	Financial-Big 4 Banks	(3,458.3)	0.4%
	SMGR	Basic Material	247.2	19.3%		ADRO	Energy	(425.9)	-0.8%
	ANTM	Basic Material	244.9	9.8%		BBCA	Financial-Big 4 Banks	(288.4)	4.1%
	TINS	Basic Material	240.4	15.6%		BRIS	Financial	(228.6)	3.0%
	TLKM	Infrastructure	209.0	3.7%		BMRI	Financial-Big 4 Banks	(173.8)	3.6%
	BRMS	Basic Material	194.4	47.0%		BUKA	Technology	(154.8)	9.1%
	INDF	Consumer non cyclical	141.5	5.3%		AMMN	Basic Material	(154.3)	5.7%
	UNVR	Consumer non cyclical	131.6	5.4%		INKP	Basic Material	(136.5)	-4.9%
	AKRA	Energy	129.0	-6.8%		UNTR	Industrials	(99.0)	-1.6%
	MDKA	Basic Material	125.9	-7.4%		ITMG	Energy	(95.0)	-2.1%
	MYOR	Consumer non cyclical	121.7	-6.0%		MAPI	Consumer Cyclical	(78.4)	-0.6%
	MIKA	Healthcare	112.2	-7.9%		GOTO	Technology	(66.9)	3.0%
	PSAB	Basic Material	111.8	33.3%		BTPS	Financial	(64.4)	-3.3%
	DSSA	Energy	111.7	9.8%		MBMA	Basic Material	(63.6)	-7.7%
	TPIA	Basic Material	92.3	5.0%		TBIG	Infrastructure	(57.2)	-1.1%
	EXCL	Infrastructure	80.5	0.0%		ADMR	Energy	(52.0)	-1.4%
	KIJA	Properties and real estate	77.7	1.1%		ICBP	Consumer non cyclical	(50.7)	3.9%
	PANI	Consumer non cyclical	72.0	23.9%		JSMR	Infrastructure	(47.6)	-2.0%
	BULL	Energy	67.0	10.2%		TOBA	Energy	(45.5)	-13.3%
	CPIN	Consumer non cyclical	66.9	8.5%		PTRO	Energy	(42.3)	2.1%
	AMRT	Consumer non cyclical	63.4	6.3%		BREN	Infrastructure	(40.2)	8.7%
	CMRY	Consumer non cyclical	60.4	-0.9%		PTBA	Energy	(39.4)	-1.0%
	ITMA	Energy	57.6	-13.4%		LSIP	Consumer non cyclical	(37.9)	18.2%
	BRPT	Basic Material	52.2	-2.9%		GJTL	Consumer Cyclical	(35.0)	-4.7%
	MTEL	Infrastructure	50.7	0.8%		ASRI	Properties and real estate	(33.7)	8.2%
	ACES	Consumer Cyclical	49.8	2.2%		SSIA	Infrastructure	(33.5)	1.2%
	MAPA	Consumer Cyclical	48.8	-2.1%		NISP	Financial	(31.6)	0.4%
	SIDO	Healthcare	47.4	0.8%		HEAL	Healthcare	(29.6)	-3.0%
	RAJA	Energy	47.4	48.4%		INDY	Energy	(22.7)	0.3%
	PNLF	Financial	45.9	6.9%		BBKP	Financial	(22.6)	-3.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 11. 3rd Week of October 2024 Foreign Flows

	Ticker	14-Oct-24	15-Oct-24	16-Oct-24	17-Oct-24	18-Oct-24	Total Flow	1 Wk. Perf.		Ticker	14-Oct-24	15-Oct-24	16-Oct-24	17-Oct-24	18-Oct-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (14 - 18 Oct'24) - Rpbn.	BBCA	36.2	99.5	(135.7)	344.8	87.8	432.6	3.6%	Top 20 Outflow Previous Week (14 - 18 Oct'24) - Rpbn.	BBRI	(165.5)	(54.8)	31.8	(191.2)	(197.0)	(576.7)	1.4%
	TLKM	(32.3)	37.1	148.6	108.8	168.0	430.2	5.4%		ADRO	2.7	2.8	(80.3)	11.5	(67.1)	(130.4)	-2.3%
	BBNI	72.6	61.3	(43.2)	53.3	177.2	321.1	5.1%		AMMN	(18.1)	(83.0)	(27.5)	0.6	5.7	(122.1)	7.1%
	BMRI	(58.3)	55.0	(78.9)	325.8	10.2	253.7	3.2%		INKP	(14.1)	(24.0)	(10.8)	(18.9)	(14.1)	(81.8)	-2.1%
	BRMS	(0.6)	(33.3)	(14.4)	237.4	(4.9)	184.1	23.4%		ASII	(142.6)	85.2	11.7	4.5	(22.5)	(63.8)	-3.1%
	INDF	5.5	22.9	(8.3)	17.9	74.2	112.2	6.1%		PTBA	19.8	(17.0)	(24.1)	(13.9)	(9.0)	(44.2)	0.7%
	PSAB	1.6	(0.4)	4.6	66.2	39.8	111.8	39.4%		MDKA	(6.3)	14.0	1.2	(8.2)	(41.6)	(41.0)	-0.8%
	PANI	(21.0)	1.7	38.6	58.2	12.6	90.1	19.0%		MEDC	(10.2)	(22.7)	(1.1)	(7.1)	0.3	(40.9)	-3.7%
	BREN	19.9	(21.6)	63.4	19.6	7.6	88.9	10.4%		ITMG	(2.5)	(4.9)	(20.0)	(7.8)	(1.1)	(36.3)	0.0%
	UNVR	19.1	28.8	46.0	(6.5)	(5.1)	82.3	2.6%		BUKA	(18.1)	(0.4)	(0.0)	(14.7)	(2.9)	(36.1)	-2.9%
	TPIA	(5.4)	77.4	11.2	(5.2)	(0.4)	77.6	4.1%		LSIP	(2.8)	(7.7)	(10.0)	(11.4)	1.6	(30.3)	8.8%
	UNTR	(9.7)	(10.2)	16.9	61.3	16.7	75.0	2.2%		MBMA	(7.2)	(2.7)	(1.6)	(16.6)	(1.2)	(29.3)	0.0%
	TINS	77.5	16.7	(0.2)	(7.9)	(12.0)	74.1	1.5%		BTPS	(4.1)	(4.8)	(6.1)	(10.0)	(4.2)	(29.2)	-1.3%
	DSSA	7.2	1.8	13.6	20.1	20.4	63.1	6.6%		TOBA	(3.4)	(1.3)	3.4	(14.0)	(12.9)	(28.2)	2.8%
	ACES	2.9	6.5	16.7	(1.9)	24.7	48.8	5.6%		BRIS	(37.0)	4.2	(11.2)	26.2	(6.9)	(24.8)	3.3%
	CPIN	1.6	7.3	20.1	1.9	15.6	46.4	4.9%		ASRI	(8.6)	(5.3)	(6.0)	(1.2)	0.2	(20.8)	0.0%
	MYOR	2.4	9.6	8.8	14.4	11.0	46.2	1.1%		KLBF	(6.9)	2.2	(2.1)	(13.9)	0.2	(20.5)	-0.3%
	AKRA	14.2	7.9	13.5	11.0	(7.3)	39.3	-6.2%		SMRA	(10.1)	(15.9)	9.0	(1.7)	(0.0)	(18.6)	-3.5%
	AMRT	5.3	20.3	(10.3)	11.5	11.9	38.7	6.0%		JSMR	(0.4)	(4.3)	0.7	(19.5)	5.1	(18.4)	-2.0%
	CMRY	(0.1)	0.7	27.3	(1.9)	10.1	36.1	4.7%		SSIA	(3.9)	2.8	(15.4)	(7.2)	5.6	(18.2)	7.2%
	SMGR	(57.3)	4.4	38.4	71.7	(22.4)	34.7	4.9%		MSMS	(0.1)	0.1	(14.2)	(1.5)	(0.3)	(16.0)	-4.1%
	BBTN	5.8	(3.1)	22.1	5.3	2.8	32.9	3.4%		LPKR	(3.8)	(13.2)	(0.6)	(2.3)	5.0	(14.8)	15.7%
	SIDO	(2.6)	2.4	31.4	(1.4)	2.3	32.1	3.1%		TBIG	(1.9)	(5.7)	(4.4)	(0.1)	(0.4)	(12.4)	0.0%
	EXCL	1.6	16.3	2.8	(0.4)	9.2	29.5	-0.9%		GJTL	(2.3)	(2.3)	(2.0)	(3.4)	(1.7)	(11.6)	0.8%
	KIJA	(1.2)	8.6	6.0	4.2	10.4	27.9	1.1%		BSDE	(5.7)	(0.1)	1.5	(5.8)	(1.2)	(11.4)	-0.8%
	WIFI	14.6	1.4	(1.2)	1.0	7.6	23.5	29.0%		NISP	(3.3)	(2.2)	(1.8)	(1.5)	(2.1)	(11.0)	0.4%
	JPFA	6.5	22.8	(3.5)	0.2	(2.8)	23.2	8.1%		PTRO	(6.4)	(5.0)	4.2	0.9	(4.2)	(10.6)	1.6%
	MIKA	5.2	(0.1)	4.0	9.8	4.0	23.0	-6.7%		HEAL	(14.0)	12.9	(3.0)	(4.9)	(1.5)	(10.5)	-7.2%
	MAPA	6.4	(0.6)	6.6	2.9	6.3	21.6	0.5%		ESSA	0.4	10.7	(8.7)	(9.8)	(2.8)	(10.3)	-0.5%
	STAA	5.0	5.8	3.4	1.6	4.3	20.0	1.1%		SRTG	(1.8)	1.6	0.7	(5.9)	(4.3)	(9.7)	0.9%

Source: IDX, Bloomberg, BRIDS

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

	Wk. 2 Sep-24	Wk. 3 Sep-24	Wk. 4 Sep-24	Wk. 1 Oct-24	Wk. 2 Oct-24	Wk. 3 Oct-24	Total	6 Wk. Perf.
Basic Material	(435.0)	56.4	306.5	429.6	324.2	215.1	896.7	
ANTM	(173.3)	(25.6)	51.4	146.1	90.4	(5.5)	83.6	21.7%
INCO	(20.9)	(2.9)	37.4	(69.0)	28.1	(8.7)	(36.1)	12.0%
INTP	(2.1)	(0.4)	9.1	9.9	13.2	15.1	44.8	15.9%
MDKA	66.6	46.7	48.9	94.8	86.6	(41.0)	302.6	10.5%
HRUM	(31.7)	(12.6)	(20.8)	(13.9)	(8.7)	3.2	(84.5)	-1.1%
SMGR	(36.6)	9.3	(2.0)	88.2	114.2	34.7	207.9	12.4%
Consumer cyclicals	127.8	303.5	(58.1)	(129.2)	45.6	146.4	436.1	
ACES	28.1	30.5	27.3	24.4	(13.6)	48.8	145.5	22.1%
MAPI	70.5	161.2	15.4	(110.6)	8.0	2.4	147.0	16.7%
MNCN	(10.5)	(7.1)	(8.5)	(4.8)	(27.1)	11.1	(46.8)	-0.6%
LPPF	2.5	8.4	5.8	0.2	0.1	(2.5)	14.5	5.2%
SCMA	(10.9)	(3.6)	(23.7)	(60.2)	25.3	8.8	(64.4)	5.7%
WOOD	0.1	(0.1)	(0.1)	(0.0)	(0.2)	(5.6)	(6.0)	28.6%
Consumer non cyclical	296.7	411.2	394.5	(19.1)	136.6	546.6	1,766.4	
AMRT	71.4	58.7	33.8	57.6	(8.2)	38.7	252.1	15.1%
GGRM	(1.5)	(4.9)	(1.5)	6.1	(5.3)	(5.2)	(12.3)	-2.5%
HMSP	(8.4)	(101.2)	(17.6)	(37.1)	3.8	14.2	(146.3)	-5.4%
ICBP	24.5	81.5	133.9	0.1	(74.3)	18.4	184.3	11.8%
INDF	71.9	70.3	43.1	(30.4)	49.5	112.2	316.6	5.7%
UNVR	1.1	(30.3)	23.0	(25.0)	70.8	82.3	121.9	5.0%
CPIN	14.5	75.1	1.5	(13.7)	11.9	46.4	135.8	6.5%
Energy	(100.1)	142.0	655.9	(407.1)	(146.5)	(88.9)	55.2	
ADRO	(172.2)	(105.1)	309.9	(276.2)	(171.0)	(130.4)	(545.1)	8.9%
INDY	(9.7)	(0.5)	17.5	(25.5)	(7.8)	(4.4)	(30.4)	16.7%
ITMG	12.5	12.7	88.3	(45.8)	(29.3)	(36.3)	2.1	-4.8%
MEDC	11.7	(7.6)	(27.7)	99.3	(52.2)	(40.9)	(17.6)	6.1%
PGAS	9.6	(5.1)	(63.8)	(24.0)	0.2	12.1	(70.9)	0.7%
PTBA	3.4	104.4	117.4	(47.4)	(0.9)	(44.2)	132.6	12.5%
Financial	262.9	962.8	(82.5)	(187.5)	(130.4)	5.7	831.1	
ARTO	9.9	187.7	8.6	(23.4)	26.1	7.8	216.6	2.9%
BBTN	18.2	82.7	17.1	(27.6)	(8.4)	32.9	114.9	6.8%
BBYB	(23.7)	11.5	3.2	(12.5)	(3.6)	(0.6)	(25.7)	-1.4%
BTPS	(9.8)	9.4	(36.0)	(34.1)	(15.9)	(29.2)	(115.7)	-7.5%
BRIS	317.0	623.0	5.2	(42.9)	(155.0)	(24.8)	722.5	17.9%
SRTG	(10.0)	(19.8)	(40.4)	(22.0)	15.2	(9.7)	(86.7)	1.3%
Financial-Big 4 Banks	1,741.7	2,068.8	(5,322.9)	(4,215.2)	(2,052.1)	430.8	(7,348.9)	
BBCA	620.5	1,109.3	(547.3)	(851.8)	(508.8)	432.6	254.4	4.4%
BMRI	454.4	98.7	(924.0)	(562.4)	(202.2)	253.7	(881.6)	-1.0%
BBNI	170.2	410.6	24.3	(75.2)	27.2	321.1	878.3	0.0%
BBRI	496.6	450.1	(3,875.9)	(2,725.8)	(1,368.2)	(576.7)	(7,600.0)	-4.9%

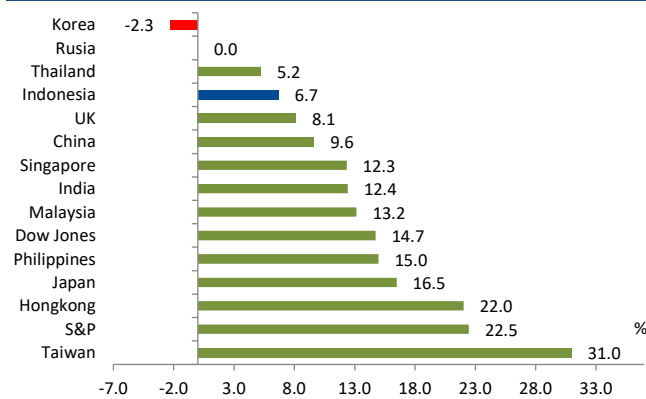
Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 2 Sep-24	Wk. 3 Sep-24	Wk. 4 Sep-24	Wk. 1 Oct-24	Wk. 2 Oct-24	Wk. 3 Oct-24	Total	6 Wk. Perf.
Healthcare	140.0	184.1	164.9	61.2	22.5	18.2	590.9	
HEAL	20.9	13.5	19.6	6.3	(20.7)	(10.5)	28.9	16.5%
KAEF	0.1	0.6	1.9	(2.4)	(0.1)	(0.0)	0.0	-1.4%
KLBF	77.2	15.7	62.0	(4.9)	16.7	(20.5)	146.3	0.3%
SIDO	20.9	15.9	6.5	4.6	11.2	32.1	91.2	0.0%
SILO	2.8	80.9	16.4	17.1	(6.6)	5.2	115.7	-11.3%
PRDA	(6.5)	(3.5)	(11.1)	(0.2)	(0.4)	(7.5)	(29.2)	-0.3%
MIKA	39.1	63.9	74.6	62.2	40.4	23.0	303.2	-1.4%
Industrials	(13.1)	260.8	327.1	320.8	(333.2)	7.3	569.8	
ASII	(48.2)	195.3	303.2	329.0	(154.7)	(63.8)	560.7	-2.6%
UNTR	81.2	62.1	44.6	16.7	(166.8)	75.0	112.8	-1.2%
Infrastructure	531.9	220.7	(1,054.4)	(339.4)	(66.4)	566.3	(141.1)	
ADHI	(4.8)	1.3	2.3	(0.7)	(1.4)	0.3	(3.0)	-1.3%
EXCL	3.1	32.5	58.3	20.9	16.9	29.5	161.1	-1.7%
ISAT	31.2	36.7	27.2	(25.0)	7.7	10.5	88.2	-10.1%
JSMR	60.8	(33.7)	(22.2)	(39.0)	(2.7)	(18.4)	(55.2)	-7.6%
MTEL	3.9	2.8	(0.9)	10.5	35.3	7.4	58.9	-2.3%
TLKM	212.8	365.2	127.2	(176.9)	(34.8)	430.2	923.7	2.0%
TOWR	(33.3)	23.3	44.2	8.9	(1.4)	18.5	60.2	-3.6%
TBIG	(4.8)	(61.9)	(12.2)	(25.4)	(26.0)	(12.4)	(142.8)	-2.1%
Properties and real estate	28.0	92.5	138.5	56.1	80.5	(3.3)	392.4	
ASRI	(1.6)	(53.0)	14.1	(4.2)	(7.8)	(20.8)	(73.2)	-1.7%
BEST	(0.4)	(0.2)	0.0	1.3	0.6	0.9	2.3	-2.3%
CTRA	6.7	50.5	60.8	8.1	(2.1)	2.5	126.3	4.5%
DMAS	(1.3)	0.6	(3.7)	(1.5)	(1.5)	1.0	(6.4)	-0.6%
PWON	21.1	42.0	16.3	8.9	22.0	17.3	127.6	-1.0%
SMRA	10.8	62.1	5.4	(9.0)	36.6	(18.6)	87.3	10.3%
Technology	(59.2)	(432.0)	100.2	8.5	(183.6)	(29.9)	(595.9)	
BUKA	(16.0)	(106.7)	24.0	(33.3)	(84.9)	(36.1)	(253.0)	14.8%
EMTK	(2.2)	(5.2)	8.6	(7.4)	7.1	(6.7)	(5.9)	9.0%
GOTO	(49.3)	(325.3)	59.8	38.6	(111.4)	8.5	(379.2)	28.3%
MTDL	1.7	3.5	2.0	0.8	1.2	0.9	10.2	-0.8%
Transportation & logistics	0.5	6.5	11.4	(9.7)	12.1	1.0	21.7	
ASSA	(1.9)	(1.9)	(0.6)	(6.4)	(0.3)	(2.3)	(13.5)	8.4%
BIRD	0.9	2.9	3.0	(0.1)	10.2	1.6	18.5	14.4%
SMDR	0.6	0.6	1.0	(2.5)	(0.2)	(2.3)	(2.9)	1.2%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

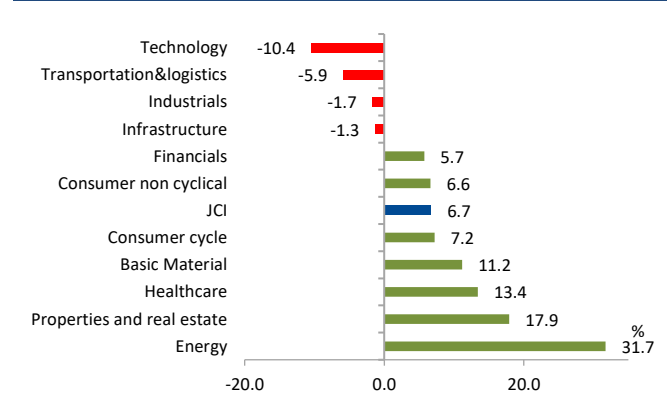
Source: IDX, Bloomberg, BRIDS

Exhibit 14. Regional Markets (YTD 2024), %



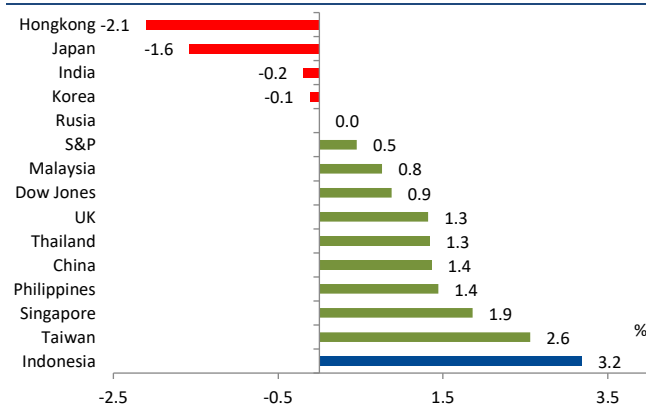
Source: Bloomberg

Exhibit 15. Sectoral Performance (YTD 2024), %



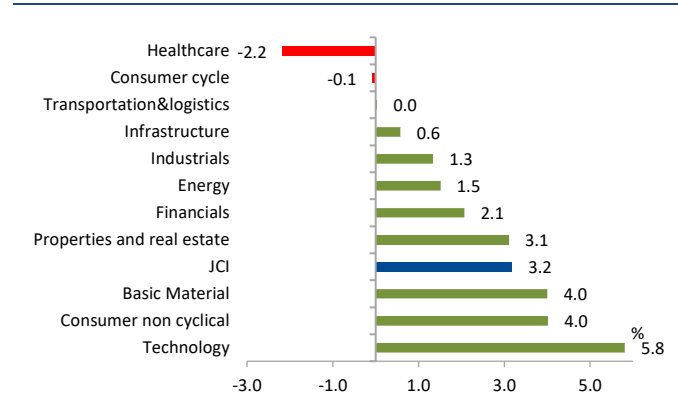
Source: Bloomberg

Exhibit 16. Regional Markets (wow; as of Oct 18), %



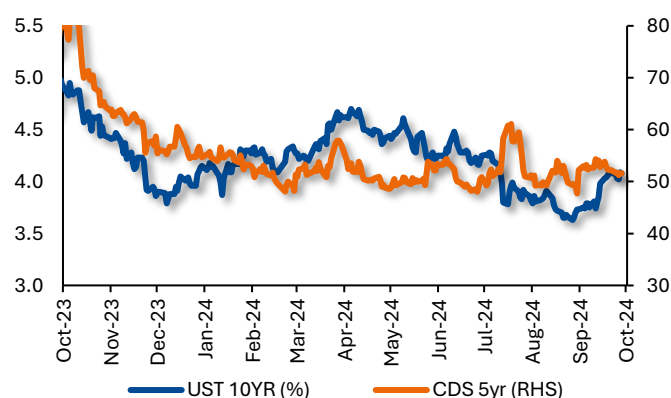
Source: Bloomberg

Exhibit 17. Sectoral Performance (wow; as of Oct 18), %



Source: Bloomberg

Exhibit 18. 10y US Treasury and CDS



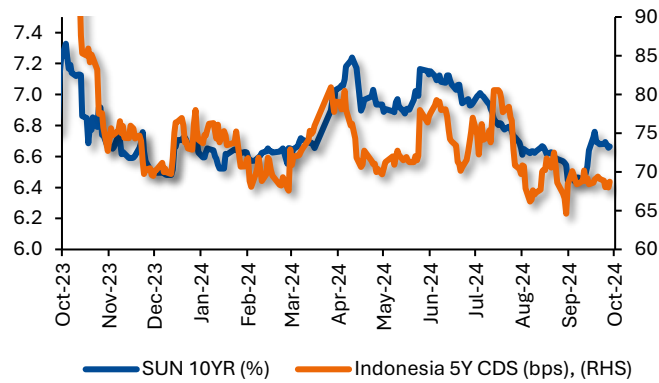
Source: Bloomberg

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
18-Oct-24	4.19	3.95	3.86	3.88	3.97	4.08	52
YTD Avg	4.78	4.41	4.22	4.10	4.13	4.17	53
YTD Changes	-0.60	-0.28	-0.15	0.04	0.09	0.20	-4
MTD Changes	0.21	0.29	0.28	0.30	0.30	0.27	-1
Weekly Changes	0.01	0.00	0.01	0.00	0.00	0.00	-1

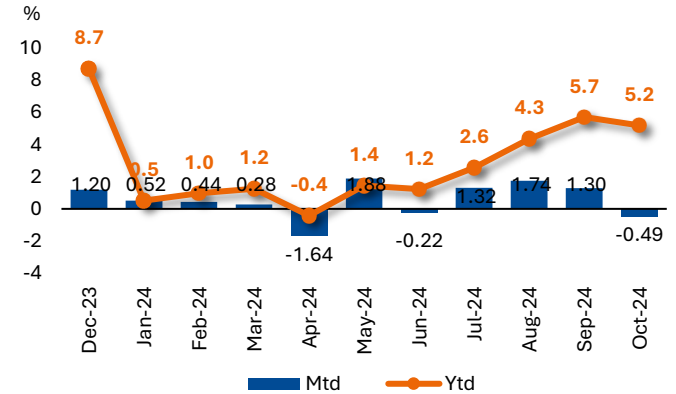
Source: Bloomberg

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

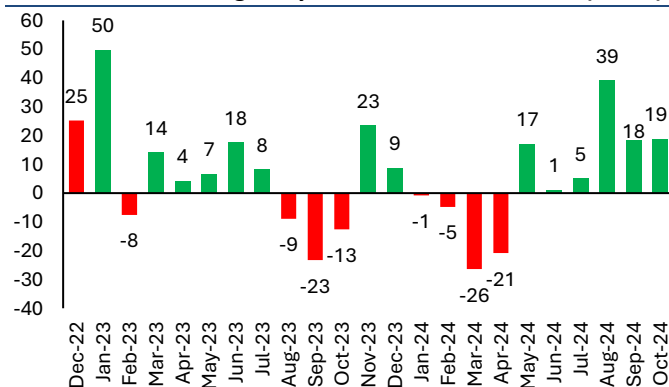
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
18-Oct-24	6.41	6.40	6.42	6.58	6.66	69
YTD Avg	6.56	6.53	6.66	6.73	6.78	73
YTD Changes	-0.12	0.03	-0.02	-0.13	0.18	-1
MTD Changes	0.12	0.21	0.23	0.14	0.21	0
Weekly Changes	0.02	0.02	-0.02	0.08	-0.02	0

As of Oct 17th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(4.8)	(27.7)	(385.1)
Bank Indonesia (exclude repo)	(35.3)	(5.1)	399.1
Non-Banks:	(10.3)	14.3	250.3
Mutual Fund	(2.4)	(1.1)	9.0
Insurance & Pension Fund	(1.7)	1.1	65.6
Foreign Investor	6.1	18.7	46.7
Individual	(9.3)	(8.7)	73.4
Others	(2.9)	4.2	55.6
Total	(50.4)	(18.5)	264.3
Domestic Investor	(21.1)	(32.2)	(181.4)
Foreign Investor	6.1	18.7	46.7
Bank Indonesia (include repo)	(1.4)	8.6	72.0

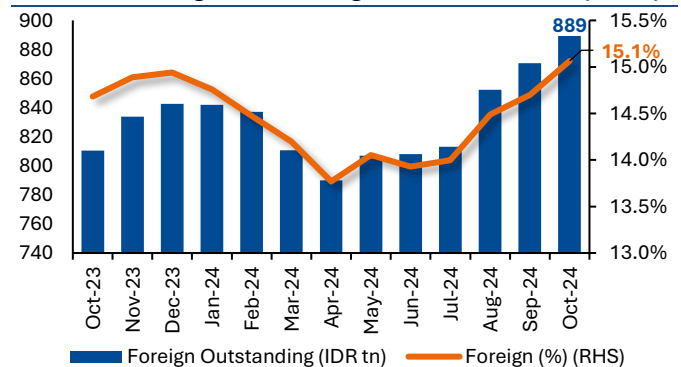
Source: Bloomberg

Exhibit 23. Net Foreign Buy/Sell as of Oct 10th, 2024 (IDRtn)



Source: DJPPR

Exhibit 24. Foreign Outstanding as of Oct 10th, 2024 (IDRtn)



Source: DJPPR

Exhibit 25. YTD Net Buy/Sell (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	FY	YTD	Weekly
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023	2024	2024
Banking	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(61.9)	27.1	(27.7)	(74.8)	(385.1)	(4.8)
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(5.1)	(44.3)	399.1	(35.3)
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	18.7	86.9	46.7	6.1
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	1.1	169.3	65.6	(1.7)
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	(1.1)	32.7	9.0	(2.4)
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	(8.7)	91.4	73.4	(9.3)
Others	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	2.1	4.2	86.0	55.6	(2.9)

Source: DJPPR

Exhibit 26. Ownership Outstanding (IDR tn)

Investors Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	YTD	YTD
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023	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	1,128.5	(74.8)	(35.3)
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	1,476.5	(44.3)	3
Foreign Investor	841.9	837.1	810.7	789.9	807.0	808.1	813.1	852.3	870.6	889.3	86.9	
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	1,107.0	169.3	
Mutual Fund	178.0	180.3	178.4	178.3	176.7	179.2	180.7	185.7	187.4	186.4	32.7	
Individual	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.0	517.2	508.5	91.4	
Others	559.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	603.3	607.5	86.0	

Source: DJPPR

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