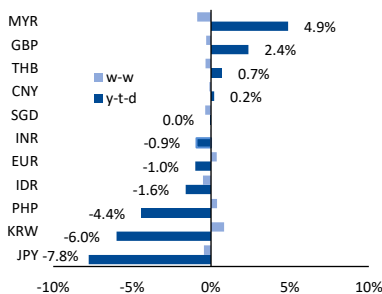


Macro Strategy

Post-Trump's Decisive Victory

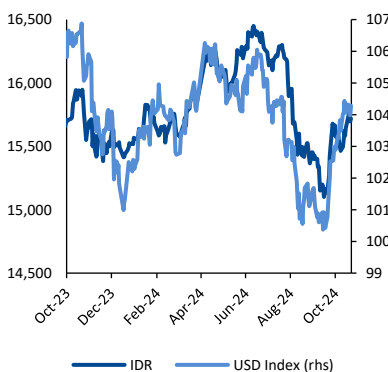
- Despite 25bps cut, the Fed belief the policy and economy are still in a good place, signaling more gradual FFR cut trajectory.
- Trump's core objective to drive the economy requires an initial balanced approach to manage reflation risks and ensure sustainable rate cuts.
- China has intensified its stimulus, focusing on empowering local governments to increase spending and stimulate domestic growth.

YTD Currency performance (%)



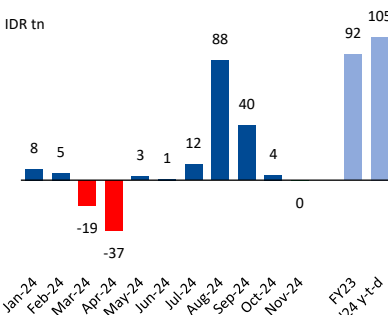
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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Trump's Victory Impact on FFR. The Federal Reserve lowered its interest rate by 25 basis points to a target range of 4.50%-4.75% during its November meeting, with a balanced assessment of the US economy. Fed Chairman Jerome Powell highlighted that both the policy stance and the economy are in a good position, suggesting a gradual approach to future rate cuts. The rate cut halted the USD's post-election strengthening following Trump's victory. Powell also reaffirmed the Fed's independence, stating he would not resign if requested by Trump, and emphasized that the Fed hasn't factored in Trump's policies yet due to their uncertain timing and specifics.

Toward the end of the week, the IDR displayed strength, recovering some of its losses from the past month, partly underpinned by BI's intervention. Unlike the heightened volatility following Trump's 2016 victory, recent market activity has shown a more muted response, as expectations for Trump's victory had already been factored in, in our view, minimizing any surprise effect. Despite this stabilization, Bank Indonesia has maintained a contractionary stance, with the latest SRBI auction reaching a three-month high. Without a much stronger trend in the IDR from its current level, BI is expected to keep rates steady.

The Core Tenets of Trump's Objectives. A stronger economy has become the central tenet of Trump's policy expectations. In our view, this premise would imply persistent Fed funds rate (FFR) cuts, and hence weaker USD, especially as other central banks in the DXY basket have also suggested potential rate reductions, intensifying global monetary pressures toward lower interest rates. Nonetheless, with the current resilience of the US economy, a significantly stronger, immediate pro-growth fiscal policy could potentially lead to expectations of a more stable FFR trajectory due to reflation risks. This would ultimately strengthen the USD further, creating challenges for the US export and trade outlook. Therefore, a more balanced approach in the early phase of Trump's administration seems plausible, with deregulation efforts aimed at keeping inflation low, particularly in the energy sector.

Drawing from Trump's first term, additional tariff policies may take time to implement, while a tax cut appears more likely once the Tax Cuts and Jobs Act (TCJA) expires at the end of 2025. The Fed has indicated it will not significantly consider Trump's policies until they are officially in effect, signaling a cautious approach in its stance. If the US economy remains balanced with controlled spending, it could provide a stable basis for continued rate cuts in 2025, which in our view, aligning more with Trump's key objectives.

China's Latest Measure. As Trump's policies are anticipated to hamper Chinese exports, a key pillar of China's economy, the government is shifting its focus inward. It is supporting local governments in managing hidden debt and increasing fiscal spending to stimulate domestic demand, as demonstrated in the recent stimulus package from China's National People's Congress (NPC) Steering Committee. However, this plan appears to have fallen short of market expectations for more direct demand-side spending.

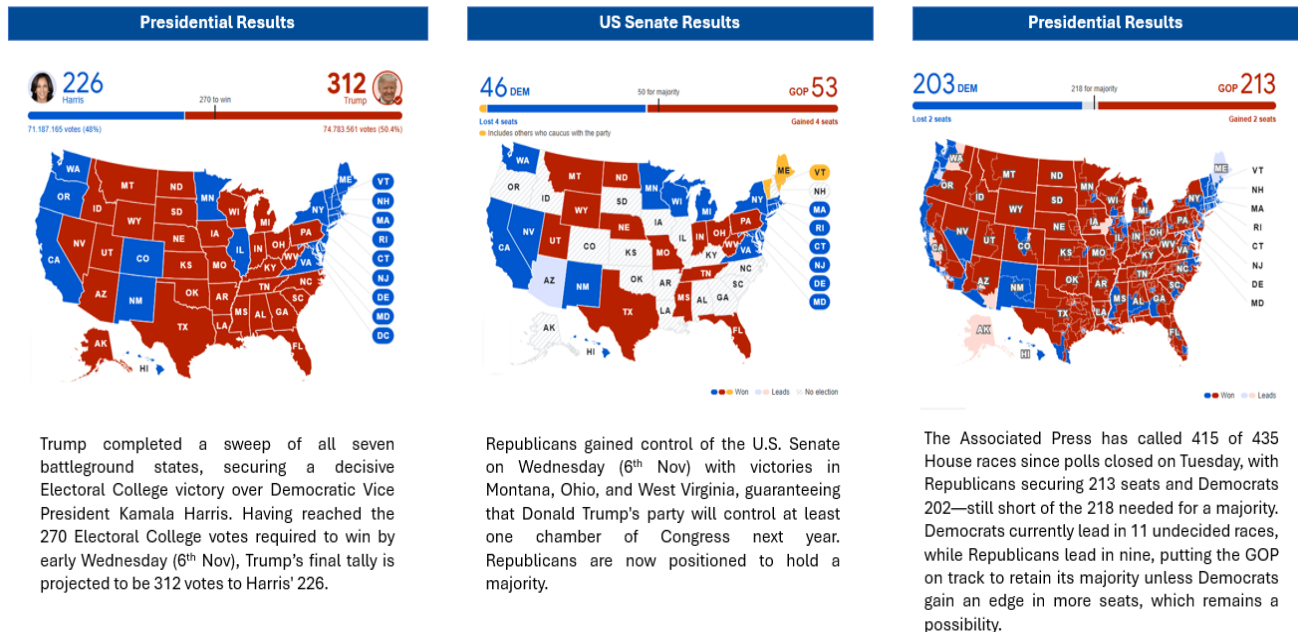
The NPC approved additional measures to enable local governments to allocate CNY10tn toward reducing off-balance sheet. The stimulus aims to significantly reduce hidden local government debt to CNY2.3tn (from CNY14tn) by 2028, representing an 80% reduction through a combination of a central government debt-swap (CNY4tn) and local special bond issuance (CNY6tn), which will also lower local governments' interest payments by CNY600bn over five years. The new stimulus empowers local governments to boost spending, stimulating domestic demand and helping to counterbalance the potential impact of weaker exports, thereby supporting steady growth amid global trade pressures.

Capital Market – Volatility Spike on Trump's Victory. Trump's victory combined with the potential Republican Sweep has resulted in considerable volatility on the 10-year UST yield, with yield seesaw between 4.26% to 4.42%, before settling at 4.30%, down 7 bps w-w. The 2-year yield rose 5 bps to 4.26%. Meanwhile, the 10-year Indonesian Government Bond (INDOGB) yield experienced a slight decline, easing by 1 bps to 6.75%. In the currency market, the US Dollar Index fell by 0.16% w-w, while the Indonesian Rupiah depreciated by 0.32% to IDR 15,670 per US Dollar. Additionally, Indonesia's 5-year Credit Default Swap (CDS) dropped by 3 bps, landing at 69 basis points.

Fixed Income Flow – A surge in foreign outflow. Foreign investors recorded an MTD outflow of IDR4.65tn, bringing down the total ownership to IDR881tn as of November 7 (Thursday). Similarly, the banking sector saw MTD outflows totaling IDR16.16tn. In contrast, Bank Indonesia (excluding Repo transactions) posted an inflow of IDR26.57tn as part of its triple intervention to stabilize the financial market. Mutual funds also recorded an inflow of IDR1.17tn, while the insurance and pension fund sector added IDR1.25tn.

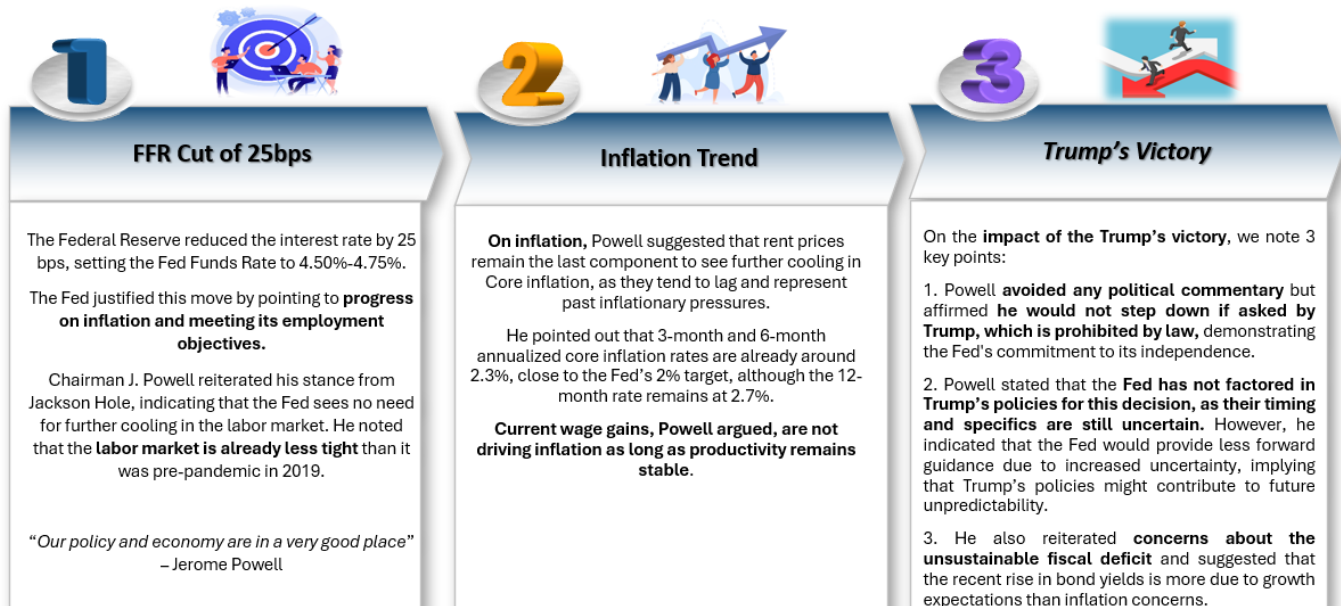
Equity Flow - Foreign outflows in 1st week of November reached IDR4.6tn, with the JCI dropping 2.9% w-w, with YTD foreign outflows in the regular market totaled IDR10.0tn, with MTD outflows stood at IDR5.3tn. Key inflow stocks included INDF, BRMS, ANTM, TINS, ASII, EXCL, UNTR, BUMI, ITMG, AMMN, GOTO, and MAPA. Conversely, BBRI, BMRI, BBKA, ADRO, TLKM, PANI, BRIS, BREN, BUKA, and ICBP were consistently among the top outflows.

Exhibit 1. Trump's Decisive Victory



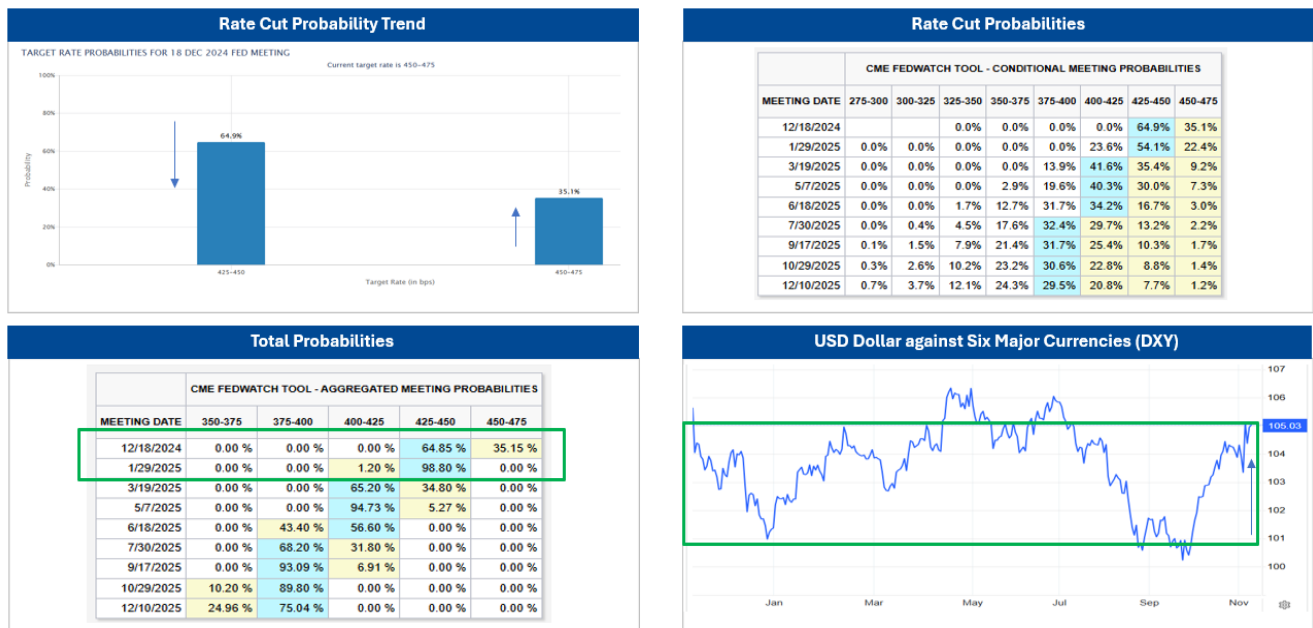
Source: The Associated Press

Exhibit 2. Nov 24 FOMC Key Points – Signaling More Gradual Adjustment



Source: New York Times; Polymarket; The Economist's presidential forecast

Exhibit 3. Anticipation of a smaller rate cut with the DXY surging back to the 105 level



Source: CME, Trading Economics

Exhibit 4. Democrat vs Republican Winning Impact to Yield and Currency

Trump's similarities between the 2016 and 2024 elections allow for easier analysis of the impact of his potential victory. However, since Harris is a new candidate, we examine past Democratic Party wins to assess how the market reacts in comparison to Republican victories.

| Election Date | Result | | UST | | | IDR | | |
|---------------|---------|-----------|--------------|-----------------|---------|--------------|-----------------|--------|
| | Popular | Electoral | Election Day | End-of-November | Δ (bps) | Election Day | End-of-November | Δ (%) |
| 4-Nov-80 | R | R | 12.5 | 12.7 | 26 | | | |
| 6-Nov-84 | R | R | 11.6 | 11.5 | -3 | | | |
| 8-Nov-88 | R | R | 8.9 | 9.1 | 15 | | | |
| 3-Nov-92 | D | D | 6.9 | 6.9 | 6 | 2,045 | 2,063 | -0.88 |
| 5-Nov-96 | D | D | 6.3 | 6.0 | -30 | 2,330 | 2,344 | -0.60 |
| 7-Nov-00 | R | R | 5.9 | 5.5 | -39 | 9,180 | 9,535 | -3.87 |
| 2-Nov-04 | R | R | 4.1 | 4.3 | 28 | 9,078 | 9,000 | 0.86 |
| 4-Nov-08 | D | D | 3.9 | 2.9 | -99 | 11,000 | 12,360 | -12.36 |
| 6-Nov-12 | D | D | 1.7 | 1.6 | -6 | 9,623 | 9,594 | 0.30 |
| 8-Nov-16 | D | R | 1.8 | 2.4 | 55 | 13,088 | 13,553 | -3.55 |
| 3-Nov-20 | D | D | 0.8 | 0.8 | 0 | 14,640 | 14,120 | 3.55 |

*INDOGB data is not old enough. Assuming INDOGB highly correlated with UST, we can investigate how UST responded after the US election



UST -7.6bps
IDR 0.6%

- Excluding the Global Financial Crisis in 2008, Democratic Party wins led to a lower yield by an average of 7.6bps until the end of November. During the same period IDR strengthened by 0.6%



UST 11.7bps
IDR -2.2%

- During Republican Party wins, 10y US Treasury yield rose 11.7 bps on average, also excluding the 2008 election. IDR weakened by 2.2% during the same period.

Although economic conditions may vary between elections, Democratic Party victories tend to lead to short-term increases in asset prices.

Source: Bloomberg, Various Sources; BRI Danareksa Sekuritas

Exhibit 5. Indonesia Export to US Market

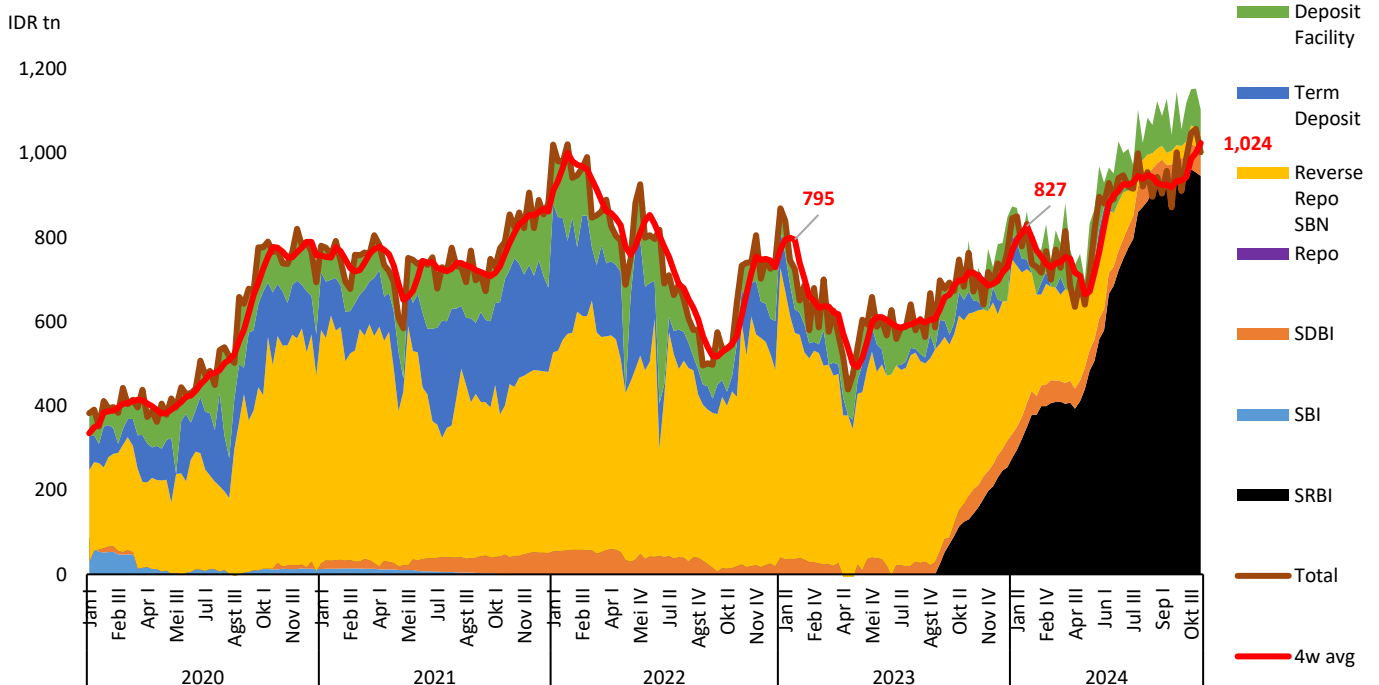
| 75% of Indonesia Export to US | | | | |
|-------------------------------|----------------------------------|-----------------------|--------------------------|--------------|
| HS Code | Products | Export to US (USD mn) | US Share to Total Export | Total Export |
| 85 | Electrical machinery and equip | 2,745 | 28% | 9,709 |
| 61 | Articles of apparel and clothi | 1,599 | 61% | 2,629 |
| 64 | Footwear | 1,454 | 33% | 4,415 |
| 62 | Articles of apparel and clothi | 1,450 | 50% | 2,876 |
| 40 | Rubber and articles thereof | 1,105 | 32% | 3,482 |
| 15 | Animal or vegetable fats and o | 1,099 | 7% | 16,448 |
| 94 | Furniture lamps and lighting fi | 886 | 58% | 1,531 |
| 3 | Fish crustaceans and mollusca | 685 | 28% | 2,472 |
| 84 | Machinery and mechanical app | 680 | 16% | 4,352 |
| 16 | Preparations of meat fish crus | 525 | 58% | 906 |
| 42 | Articles of leather | 517 | 57% | 908 |
| 44 | Wood and articles of wood | 440 | 17% | 2,590 |
| 38 | Miscellaneous chemical produ | 306 | 8% | 4,051 |
| 9 | Coffee tea and spices | 290 | 21% | 1,402 |
| 48 | Paper and paperboards, articles | 272 | 9% | 2,924 |
| 29 | Organic chemicals | 252 | 11% | 2,214 |
| 95 | Toy, games and sports requisi | 220 | 45% | 486 |
| 24 | Tobacco and cigarette | 188 | 13% | 1,451 |
| 18 | Cocoa and cocoa preparations | 188 | 14% | 1,328 |
| 72 | Iron and steel | 178 | 1% | 16,587 |
| 87 | Vehicles and accessories ther | 170 | 2% | 7,148 |
| 71 | Precious metals and jewellery | 168 | 3% | 6,246 |
| 67 | Prepared feathers and down | 132 | 72% | 182 |
| 73 | Articles of iron or steel | 124 | 5% | 2,322 |
| 92 | Musical instruments parts and | 121 | 29% | 410 |
| 96 | Aluminium and articles thereo | 104 | 12% | 835 |
| 90 | Optical photographic cinemat | 89 | 16% | 573 |
| 20 | Preparations of vegetables fru | 77 | 27% | 283 |
| 55 | Man-made staple fibres | 72 | 6% | 1,237 |
| 19 | Preparations of cereals and fl | 53 | 5% | 1,016 |
| 23 | Residues and waste from the f | 53 | 4% | 1,433 |
| 34 | Soap and washing preparation | 49 | 5% | 955 |
| 17 | Sugars and sugar confectioner | 45 | 15% | 303 |
| 88 | Aircraft spacecraft and parts ti | 43 | 17% | 256 |
| 68 | Articles of stone cement asbes | 34 | 27% | 127 |
| 80 | Tin and articles thereof | 22 | 3% | 771 |
| 65 | Headgear and parts thereof | 21 | 33% | 64 |



- US is the main export of some Indonesia's fashion-related product
- A blanket tariff will put strain on these products through price war between producers from other nation
- However, a scenario where Chinese products charged higher tax rate will benefit Indonesia

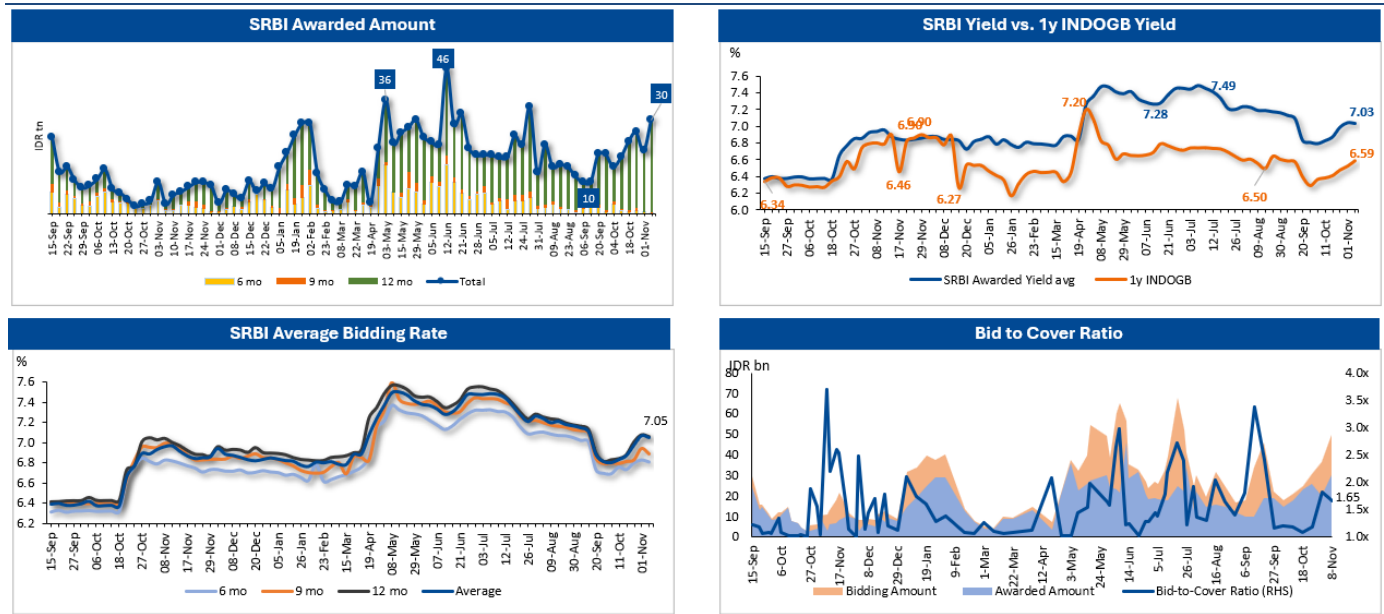
Source: BPS; BRI Danareksa Sekuritas

Exhibit 6. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIS

Exhibit 7. SRBI outstanding near IDR1,000tn



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 - 8 Nov'24) - in Rpbn | INDF | Consumer non cyclical | 251.3 | 1.3% | Top 20 Outflow (1 - 8 Nov'24) - in Rpbn | BBRI | Financial-Big 4 Banks | (1,616.1) | -5.8% |
| | BRMS | Basic Material | 180.0 | 22.3% | | BMRI | Financial-Big 4 Banks | (1,316.6) | -5.6% |
| | ANTM | Basic Material | 159.0 | -0.9% | | BBCA | Financial-Big 4 Banks | (1,312.6) | -1.7% |
| | UNTR | Industrials | 127.1 | 0.0% | | BBNI | Financial-Big 4 Banks | (303.2) | -5.1% |
| | TINS | Basic Material | 119.2 | 13.4% | | TLKM | Infrastructure | (254.0) | -2.5% |
| | ASII | Industrials | 111.9 | -2.7% | | PANI | Consumer non cyclical | (151.6) | 4.3% |
| | BUMI | Energy | 42.1 | -8.6% | | ADRO | Energy | (113.2) | 5.8% |
| | ITMG | Energy | 36.3 | 0.7% | | TPIA | Basic Material | (110.9) | -16.9% |
| | AMMN | Basic Material | 34.3 | -1.9% | | BRIS | Financial | (89.6) | -5.6% |
| | GOTO | Technology | 33.3 | -7.4% | | PTRO | Energy | (75.5) | 0.3% |
| | MAPA | Consumer Cyclical | 32.0 | -4.6% | | MDKA | Basic Material | (64.6) | -7.4% |
| | ITMA | Energy | 28.9 | -9.8% | | ISAT | Infrastructure | (62.2) | -12.8% |
| | PNLF | Financial | 28.3 | 0.0% | | UNVR | Consumer non cyclical | (59.4) | -10.4% |
| | ERAA | Consumer Cyclical | 25.9 | -2.7% | | INKP | Basic Material | (51.3) | -9.6% |
| | EXCL | Infrastructure | 20.8 | -1.8% | | BREN | Infrastructure | (44.1) | 1.1% |
| Top 20 Inflow (1 - 8 Nov'24) - in Rpbn | RAJA | Energy | 20.7 | 1.7% | | ACES | Consumer Cyclical | (42.4) | -7.8% |
| | DKFT | Basic Material | 20.1 | 22.5% | | INCO | Basic Material | (41.9) | 0.0% |
| | BULL | Energy | 19.4 | -10.8% | | BUKA | Technology | (39.7) | -7.8% |
| | NSSS | Consumer non cyclical | 18.4 | -3.6% | | SIDO | Healthcare | (37.4) | -5.7% |
| | OASA | Infrastructure | 14.4 | -2.9% | | ICBP | Consumer non cyclical | (36.9) | -1.8% |
| | ESSA | Basic Material | 13.1 | -14.7% | | BSDE | Properties and real estate | (35.7) | -12.3% |
| | INTP | Basic Material | 12.9 | -5.2% | | HEAL | Healthcare | (34.8) | -8.0% |
| | KPIG | Consumer Cyclical | 12.8 | 3.6% | | AVIA | Basic Material | (34.6) | 2.1% |
| | BFIN | Financial | 11.2 | -3.0% | | KLBF | Healthcare | (34.0) | -4.6% |
| | MTEL | Infrastructure | 9.3 | -7.1% | | MAPI | Consumer Cyclical | (33.5) | -5.7% |
| | AMRT | Consumer non cyclical | 7.6 | -5.7% | | TAPG | Consumer non cyclical | (32.9) | -2.2% |
| | SMRA | Properties and real estate | 7.3 | -7.5% | | MIKA | Healthcare | (32.8) | -1.1% |
| | LPKR | Properties and real estate | 7.2 | -8.1% | | SMGR | Basic Material | (30.3) | -8.1% |
| | NISP | Financial | 7.0 | -1.1% | | FILM | Consumer Cyclical | (27.9) | 17.7% |
| | ADMR | Energy | 6.8 | -0.4% | | DEWA | Energy | (27.9) | 3.2% |

Source: IDX, Bloomberg, BRIDIS

Exhibit 9. 1st Week of November 2024 Foreign Flows

| Top 20 Inflow Previous Week (4 - 8 Nov'24) - Rpbn. | Ticker | 4-Nov-24 | 5-Nov-24 | 6-Nov-24 | 7-Nov-24 | 8-Nov-24 | Total Flow | 1 Wk. Perf. |
|---|--------|----------|----------|----------|----------|----------|------------|-------------|
| | | | | | | | | |
| Top 20 Inflow Previous Week (4 - 8 Nov'24) - Rpbn. | INDF | 70.6 | 102.5 | 34.2 | 33.9 | (10.9) | 230.3 | 5.5% |
| | BRMS | 40.7 | 109.7 | 233.1 | (234.3) | 49.8 | 198.9 | 19.0% |
| | ANTM | 43.6 | 30.0 | 7.9 | 94.3 | (23.5) | 152.3 | 4.3% |
| | TINS | 21.4 | 68.0 | (4.6) | 19.6 | 12.5 | 117.0 | 17.0% |
| | UNTR | 19.5 | (7.0) | 68.5 | 13.4 | 20.0 | 114.4 | 0.7% |
| | ASII | 83.3 | 16.9 | (10.9) | 30.5 | (53.1) | 66.7 | -2.3% |
| | ITMG | (2.4) | 8.8 | 15.6 | 4.4 | 5.5 | 31.9 | -1.0% |
| | RAJA | 13.5 | 7.4 | 15.0 | 21.7 | (27.1) | 30.5 | 4.3% |
| | BUMI | 14.0 | 15.9 | 0.6 | 2.3 | (3.5) | 29.3 | -5.9% |
| | PNLF | 0.5 | 6.8 | 0.3 | 17.4 | 2.4 | 27.3 | 1.3% |
| | ITMA | 6.4 | 1.1 | 7.5 | 0.3 | 7.6 | 22.8 | -3.7% |
| | GOTO | 9.6 | 5.1 | (0.8) | (24.1) | 31.2 | 21.0 | -7.4% |
| | BULL | 3.0 | 12.3 | (2.7) | 5.9 | 1.7 | 20.3 | 9.4% |
| | AMMN | 1.2 | 5.0 | (21.3) | 9.5 | 25.0 | 19.4 | -0.3% |
| | ERAA | 3.2 | 9.8 | 1.1 | 1.7 | (0.4) | 15.4 | -3.1% |
| | OASA | 2.6 | 0.7 | 5.8 | 3.0 | 2.0 | 14.0 | 1.5% |
| | NSSS | 3.3 | 1.5 | 2.1 | 3.5 | 3.5 | 13.8 | 0.0% |
| | DKFT | 3.5 | 1.5 | 5.7 | (0.5) | 3.0 | 13.1 | 16.8% |
| | SMRA | 9.2 | 2.6 | 3.4 | 2.2 | (5.6) | 11.8 | -3.1% |
| | ESSA | 2.7 | 5.8 | 3.4 | (2.2) | 1.9 | 11.6 | -13.0% |
| Top 20 Outflow Previous Week (4 - 8 Nov'24) - Rpbn. | CPIN | 3.7 | (4.7) | 26.4 | (9.0) | (6.2) | 10.2 | -0.6% |
| | MIDI | (0.7) | 12.9 | (0.9) | (0.9) | (0.4) | 10.0 | -3.5% |
| | ADMR | 1.4 | 4.1 | (4.3) | 1.7 | 7.0 | 10.0 | 0.4% |
| | NISP | 2.5 | 0.8 | 2.9 | 2.4 | 0.8 | 9.5 | -1.1% |
| | INTP | 6.9 | 2.2 | 1.4 | (1.2) | 0.1 | 9.5 | -5.2% |
| | KPIG | 0.9 | (9.4) | 2.6 | 10.7 | 3.1 | 7.8 | 4.2% |
| | MTEL | 1.9 | 1.7 | 2.8 | 1.0 | (0.1) | 7.2 | -6.4% |
| | LPKR | 1.2 | 0.1 | 4.5 | 2.7 | (1.7) | 6.8 | -5.8% |
| | BIPI | 1.7 | 4.5 | (0.4) | 3.3 | (2.6) | 6.5 | -2.8% |
| | EMTK | (2.1) | 2.8 | 5.4 | (1.4) | 1.1 | 5.9 | -2.5% |
| | BBRI | 66.9 | (161.6) | (476.6) | (368.8) | (385.8) | (1,326.0) | -3.8% |
| | BBCA | (101.5) | 22.6 | (47.6) | (543.2) | (646.4) | (1,316.1) | -3.4% |
| | BMRI | 55.9 | 60.1 | (573.3) | (266.8) | (544.4) | (1,268.5) | -4.9% |
| | BBNI | 51.7 | (15.7) | (129.2) | (79.1) | (139.9) | (312.2) | -4.2% |
| | TLKM | (47.3) | (55.2) | (29.5) | 0.7 | (48.6) | (179.9) | -1.1% |
| | PANI | (65.2) | (3.9) | (41.6) | (30.3) | (13.5) | (154.4) | -3.2% |
| | ADRO | 11.0 | 107.7 | (1.3) | (117.6) | (115.5) | (115.8) | 1.1% |
| | TPIA | (34.0) | (27.4) | (7.0) | (32.2) | 13.2 | (87.5) | -14.9% |
| | BRIS | (5.3) | (7.7) | (27.5) | (12.3) | (29.5) | (82.3) | -3.1% |
| | ISAT | (2.7) | (5.5) | (20.5) | (1.0) | (34.2) | (63.8) | -10.3% |
| | UNVR | (12.4) | (40.1) | 5.4 | (11.8) | 0.9 | (57.9) | -10.0% |
| | MDKA | (13.0) | (10.9) | (7.8) | 0.4 | (14.7) | (46.0) | -4.7% |
| Top 20 Outflow Previous Week (4 - 8 Nov'24) - Rpbn. | ACES | 1.3 | (42.4) | (4.6) | 4.0 | (1.5) | (43.2) | -7.8% |
| | INKP | (7.9) | (4.9) | 5.5 | (10.1) | (23.9) | (41.4) | -4.3% |
| | ICBP | (7.5) | 11.3 | (7.2) | (28.5) | (6.3) | (38.2) | 0.0% |
| | INCO | (6.9) | (9.3) | (9.6) | (6.7) | (4.8) | (37.3) | 0.5% |
| | BUKA | (7.7) | (22.3) | (1.5) | (0.5) | (4.1) | (36.0) | -5.6% |
| | AVIA | 0.1 | (6.4) | (3.2) | (7.4) | (18.4) | (35.3) | 1.2% |
| | SIDO | (6.6) | (13.1) | (5.8) | (3.3) | (1.7) | (30.5) | -5.0% |
| | MIKA | (0.5) | (5.7) | (1.5) | (10.6) | (10.9) | (29.2) | -4.3% |
| | PTRO | (16.7) | (7.5) | (9.0) | (7.0) | 11.6 | (28.6) | 1.8% |
| | TAPG | 9.2 | (12.8) | (4.5) | (7.8) | (12.3) | (28.2) | -1.1% |
| | DEWA | (0.5) | (5.4) | (19.9) | (2.0) | 1.0 | (26.9) | 4.3% |
| | BSDE | (10.1) | (8.2) | (1.0) | (0.1) | (7.0) | (26.4) | -8.9% |
| | HEAL | (11.1) | (0.8) | (0.8) | (0.6) | (9.2) | (22.5) | -4.8% |
| | BBTN | (3.3) | (8.3) | (5.4) | 2.4 | (7.8) | (22.3) | -6.4% |
| | MYOR | 0.8 | (8.8) | (1.4) | (8.1) | (4.9) | (22.3) | 3.6% |
| | BREN | (10.2) | (14.7) | 5.7 | (14.0) | 13.3 | (19.8) | 2.6% |
| | AKRA | (0.9) | 1.2 | (0.8) | (15.7) | (3.5) | (19.7) | 1.9% |
| | SSIA | (12.9) | (2.6) | (4.9) | 2.4 | (1.2) | (19.2) | -2.1% |

Source: IDX, Bloomberg, BRIDIS

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

| Ticker | Wk. 1 Oct-24 | Wk. 2 Oct-24 | Wk. 3 Oct-24 | Wk. 4 Oct-24 | Wk. 5 Oct-24 | Wk. 1 Nov-24 | Total | 6 Wk. Perf. |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|-------------|
| Basic Material | 429.6 | 324.2 | 215.1 | (323.8) | (135.9) | 245.8 | 755.0 | |
| ANTM | 146.1 | 90.4 | (5.5) | 96.8 | 24.5 | 152.3 | 504.6 | 7.8% |
| INCO | (69.0) | 28.1 | (8.7) | (22.7) | (41.8) | (37.3) | (151.4) | -5.2% |
| INTP | 9.9 | 13.2 | 15.1 | (3.0) | 8.1 | 9.5 | 52.8 | -0.4% |
| MDKA | 94.8 | 86.6 | (41.0) | (94.2) | (8.5) | (46.0) | (8.4) | -17.0% |
| HRUM | (13.9) | (8.7) | 3.2 | (4.5) | (5.4) | (1.4) | (30.6) | -17.6% |
| SMGR | 88.2 | 114.2 | 34.7 | (52.7) | (151.3) | (9.9) | 23.3 | -5.7% |
| Consumer cyclicals | (129.2) | 45.6 | 146.4 | (38.7) | (8.0) | (88.4) | (72.3) | |
| ACES | 24.4 | (13.6) | 48.8 | 1.9 | 6.8 | (43.2) | 25.2 | -9.3% |
| MAPI | (110.6) | 8.0 | 2.4 | (19.5) | (39.0) | (3.6) | (162.3) | -18.6% |
| MNCN | (4.8) | (27.1) | 11.1 | 2.4 | 7.0 | 4.9 | (6.5) | -1.9% |
| LPPF | 0.2 | 0.1 | (2.5) | (5.1) | (5.8) | (3.4) | (16.5) | -12.0% |
| SCMA | (60.2) | 25.3 | 8.8 | 9.7 | 2.2 | (12.9) | (27.1) | 4.9% |
| WOOD | (0.0) | (0.2) | (5.6) | (5.9) | 0.2 | 0.4 | (11.2) | 26.7% |
| Consumer non cyclical | (19.1) | 136.6 | 546.6 | 84.6 | 76.6 | (76.9) | 748.4 | |
| AMRT | 57.6 | (8.2) | 38.7 | 33.1 | 50.3 | 1.6 | 173.2 | -2.2% |
| GGRM | 6.1 | (5.3) | (5.2) | (5.7) | (4.4) | (1.5) | (16.1) | -18.0% |
| HMSP | (37.1) | 3.8 | 14.2 | (8.2) | (8.1) | (4.5) | (39.9) | -11.0% |
| ICBP | 0.1 | (74.3) | 18.4 | (22.0) | (18.7) | (38.2) | (134.6) | -4.3% |
| INDF | (30.4) | 49.5 | 112.2 | 184.5 | 151.3 | 230.3 | 697.3 | 7.3% |
| UNVR | (25.0) | 70.8 | 82.3 | (53.0) | (53.4) | (57.9) | (36.2) | -22.5% |
| CPIN | (13.7) | 11.9 | 46.4 | 13.1 | (30.7) | 10.2 | 37.3 | 1.3% |
| Energy | (407.1) | (146.5) | (88.9) | (54.4) | 169.3 | (108.6) | (636.2) | |
| ADRO | (276.2) | (171.0) | (130.4) | 4.0 | 23.2 | (115.8) | (666.2) | -2.0% |
| INDY | (25.5) | (7.8) | (4.4) | 5.2 | 7.3 | (2.9) | (28.1) | -15.3% |
| ITMG | (45.8) | (29.3) | (36.3) | (21.9) | 36.9 | 31.9 | (64.5) | -4.7% |
| MEDC | 99.3 | (52.2) | (40.9) | (8.6) | 29.2 | (15.0) | 11.8 | -5.4% |
| PGAS | (24.0) | 0.2 | 12.1 | (6.7) | 44.5 | (3.7) | 22.5 | 4.1% |
| PTBA | (47.4) | (0.9) | (44.2) | (29.5) | 20.0 | (15.7) | (117.7) | -10.8% |
| Financial | (187.5) | (130.4) | 5.7 | (126.6) | (66.8) | (93.7) | (599.3) | |
| ARTO | (23.4) | 26.1 | 7.8 | (7.4) | 4.2 | (5.1) | 2.2 | -17.7% |
| BBTN | (27.6) | (8.4) | 32.9 | (15.5) | (27.6) | (22.3) | (68.5) | -9.2% |
| BBYB | (12.5) | (3.6) | (0.6) | 2.5 | (1.7) | (2.3) | (18.3) | -15.2% |
| BTPS | (34.1) | (15.9) | (29.2) | (14.7) | (21.2) | (9.7) | (124.9) | -18.9% |
| BRIS | (42.9) | (155.0) | (24.8) | (20.6) | (22.1) | (82.3) | (347.7) | -6.5% |
| SRTG | (22.0) | 15.2 | (9.7) | 5.8 | 6.3 | (5.1) | (9.5) | -9.8% |
| Financial-Big 4 Banks | (4,215.2) | (2,052.1) | 430.8 | (1,469.7) | (3,077.5) | (4,222.8) | (14,606.5) | |
| BBCA | (851.8) | (508.8) | 432.6 | (33.9) | (855.7) | (1,316.1) | (3,133.9) | -5.4% |
| BMRI | (562.4) | (202.2) | 253.7 | (95.8) | (936.7) | (1,268.5) | (2,811.8) | -10.3% |
| BBNI | (75.2) | 27.2 | 321.1 | 332.2 | (212.0) | (312.2) | 81.1 | -8.6% |
| BBRI | (2,725.8) | (1,368.2) | (576.7) | (1,672.2) | (1,073.1) | (1,326.0) | (8,742.0) | -11.4% |

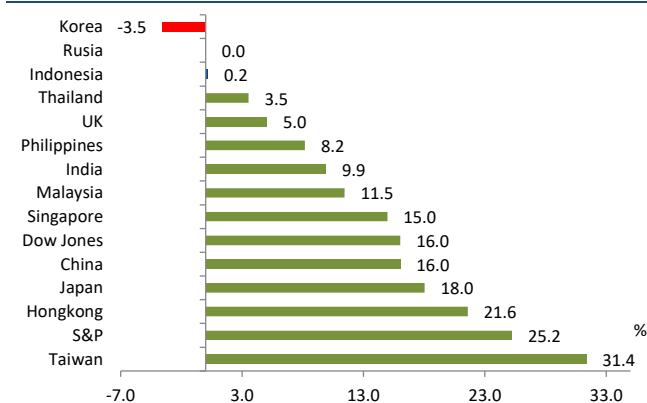
Source: IDX, Bloomberg, BRIDS

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

| Ticker | Wk. 1 Oct-24 | Wk. 2 Oct-24 | Wk. 3 Oct-24 | Wk. 4 Oct-24 | Wk. 5 Oct-24 | Wk. 1 Nov-24 | Total | 6 Wk. Perf. |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------|-------------|
| Healthcare | 61.2 | 22.5 | 18.2 | (114.5) | (135.1) | (88.2) | (235.9) | |
| HEAL | 6.3 | (20.7) | (10.5) | (20.5) | (26.7) | (22.5) | (94.7) | -9.8% |
| KAEF | (2.4) | (0.1) | (0.0) | (0.0) | (0.2) | 0.0 | (2.8) | -25.8% |
| KLBF | (4.9) | 16.7 | (20.5) | (37.7) | (44.2) | (8.8) | (99.3) | -11.2% |
| SIDO | 4.6 | 11.2 | 32.1 | (53.2) | (47.2) | (30.5) | (83.0) | -13.5% |
| SILO | 17.1 | (6.6) | 5.2 | 5.4 | 5.8 | 1.9 | 28.7 | -4.8% |
| PRDA | (0.2) | (0.4) | (7.5) | (1.0) | (0.7) | (0.3) | (10.1) | -8.4% |
| MIKA | 62.2 | 40.4 | 23.0 | (11.5) | (14.0) | (29.2) | 71.0 | -16.3% |
| Industrials | 320.8 | (333.2) | 7.3 | 461.0 | (6.4) | 148.8 | 598.3 | |
| ASII | 329.0 | (154.7) | (63.8) | 484.5 | (92.5) | 66.7 | 569.1 | -2.7% |
| UNTR | 16.7 | (166.8) | 75.0 | 45.1 | 116.7 | 114.4 | 201.1 | -0.9% |
| Infrastructure | (339.4) | (66.4) | 566.3 | (349.1) | (208.1) | (297.5) | (694.0) | |
| ADHI | (0.7) | (1.4) | 0.3 | 0.3 | 0.0 | (0.6) | (2.1) | -0.7% |
| EXCL | 20.9 | 16.9 | 29.5 | 31.9 | 41.9 | 3.6 | 144.6 | -4.3% |
| ISAT | (25.0) | 7.7 | 10.5 | (5.0) | (63.0) | (63.8) | (138.6) | -22.8% |
| JSMR | (39.0) | (2.7) | (18.4) | (9.1) | 49.7 | (13.1) | (32.7) | -3.0% |
| MTEL | 10.5 | 35.3 | 7.4 | 8.8 | 13.6 | 7.2 | 82.7 | -9.3% |
| TLKM | (176.9) | (34.8) | 430.2 | (355.6) | (202.1) | (179.9) | (519.1) | -9.8% |
| TOWR | 8.9 | (1.4) | 18.5 | 17.9 | 15.2 | (6.9) | 52.2 | -11.7% |
| TBIG | (25.4) | (26.0) | (12.4) | (6.2) | (10.2) | (5.8) | (86.1) | -1.1% |
| Properties and real estate | 56.1 | 80.5 | (3.3) | 43.5 | 19.0 | (37.2) | 158.7 | |
| ASRI | (4.2) | (7.8) | (20.8) | (4.1) | 2.7 | (3.2) | (37.2) | -21.5% |
| BEST | 1.3 | 0.6 | 0.9 | 0.3 | 0.1 | (0.4) | 2.9 | -9.8% |
| CTRA | 8.1 | (2.1) | 2.5 | 18.9 | 30.6 | (18.5) | 39.4 | -15.6% |
| DMAS | (1.5) | (1.5) | 1.0 | 1.4 | (2.8) | (3.5) | (6.9) | 0.0% |
| PWON | 8.9 | 22.0 | 17.3 | 29.9 | 26.2 | 2.1 | 106.5 | -15.7% |
| SMRA | (9.0) | 36.6 | (18.6) | 13.4 | (11.7) | 11.8 | 22.6 | -13.3% |
| Technology | 8.5 | (183.6) | (29.9) | 164.4 | (58.7) | (12.1) | (111.4) | |
| BUKA | (33.3) | (84.9) | (36.1) | (30.5) | (64.3) | (36.0) | (285.2) | -3.3% |
| EMTK | (7.4) | 7.1 | (6.7) | 23.6 | (2.7) | 5.9 | 19.9 | 14.6% |
| GOTO | 38.6 | (111.4) | 8.5 | 173.5 | 3.2 | 21.0 | 133.3 | -10.0% |
| MTDL | 0.8 | 1.2 | 0.9 | 1.8 | 1.7 | 2.2 | 8.6 | 0.0% |
| Transportation & logistics | (9.7) | 12.1 | 1.0 | 8.8 | 2.9 | (6.8) | 8.3 | |
| ASSA | (6.4) | (0.3) | (2.3) | 3.0 | (1.5) | (4.3) | (11.8) | -2.7% |
| BIRD | (0.1) | 10.2 | 1.6 | 3.4 | (3.1) | (1.6) | 10.4 | 3.6% |
| SMDR | (2.5) | (0.2) | (2.3) | (4.4) | 1.6 | 1.1 | (6.7) | -13.8% |
| Legends | | | | | | | | |
| Outflow > IDR 10bn | | | | | | | | |
| Outflow between 0 - IDR 10bn | | | | | | | | |
| Inflow between 0 - IDR 10bn | | | | | | | | |
| Inflow > IDR 10bn | | | | | | | | |

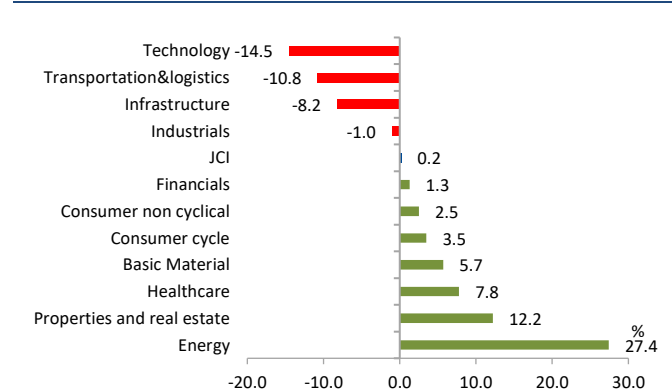
Source: IDX, Bloomberg, BRIDS

Exhibit 12. Regional Markets (YTD 2024), %



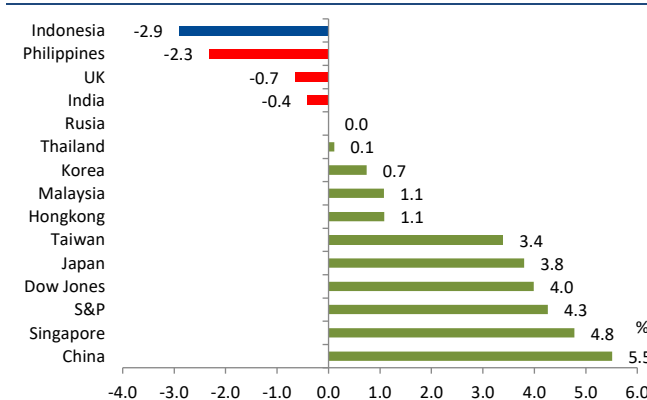
Source: Bloomberg

Exhibit 13. Sectoral Performance (YTD 2024), %



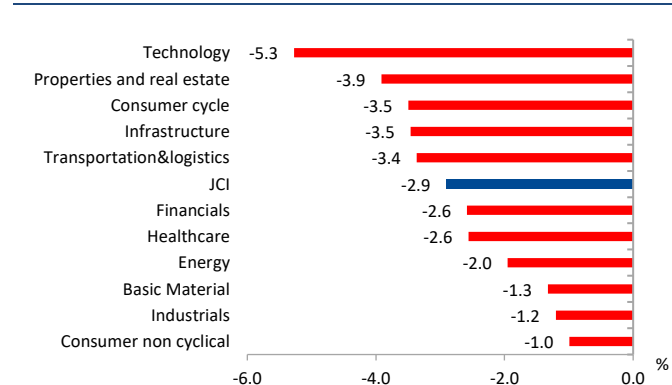
Source: Bloomberg

Exhibit 14. Regional Markets (wow; as of Nov 8), %



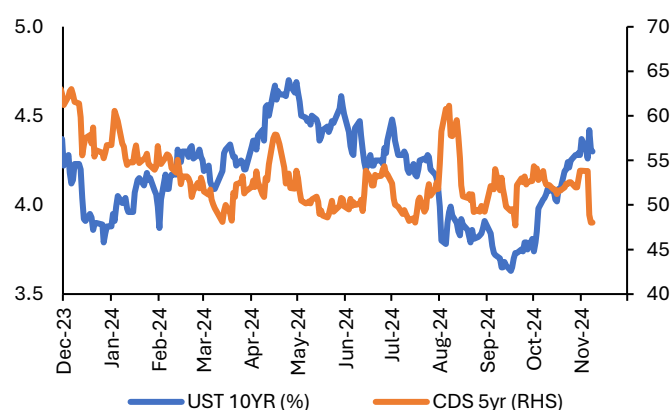
Source: Bloomberg

Exhibit 15. Sectoral Performance (wow; as of Nov 8), %



Source: Bloomberg

Exhibit 16. 10y US Treasury and CDS



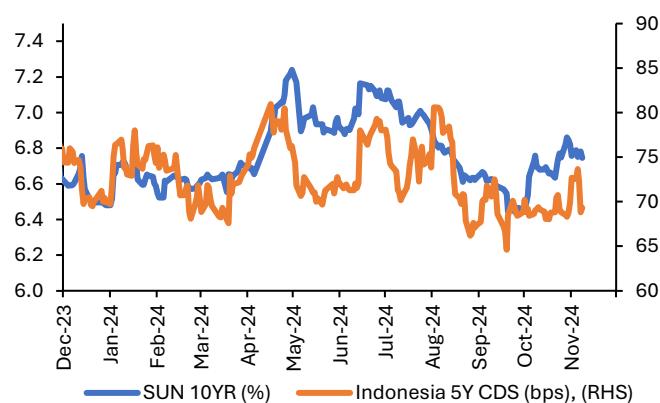
Source: Bloomberg

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 |
| 8-Nov-24 | 4.32 | 4.26 | 4.18 | 4.20 | 4.25 | 4.30 | 48 |
| YTD Avg | 4.75 | 4.39 | 4.21 | 4.10 | 4.14 | 4.18 | 52 |
| YTD Changes | -0.47 | 0.03 | 0.17 | 0.36 | 0.37 | 0.42 | -8 |
| MTD Changes | 0.05 | 0.10 | 0.06 | 0.05 | 0.04 | 0.02 | -6 |
| Weekly Changes | 0.04 | 0.05 | 0.00 | -0.02 | -0.05 | -0.07 | -6 |

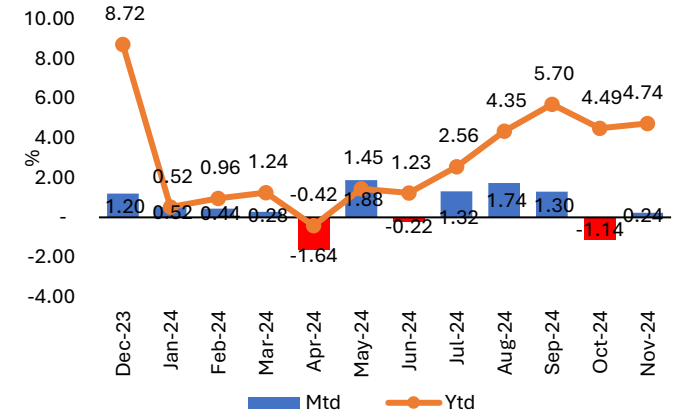
Source: Bloomberg

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

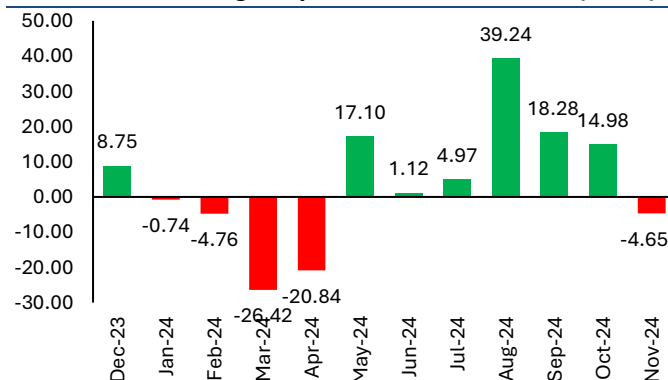
| Date | 1 yr yield | 3 yr yield | 5 yr yield | 7 yr yield | 10 yr yield | CDS 5yr (RHS) |
|----------------|------------|------------|------------|------------|-------------|---------------|
| 2022 | 5.64 | 6.30 | 6.20 | 6.72 | 6.94 | 104 |
| 2023 | 6.54 | 6.37 | 6.44 | 6.71 | 6.48 | 70 |
| 8-Nov-24 | 6.59 | 6.52 | 6.60 | 6.78 | 6.75 | 69 |
| YTD Avg | 6.56 | 6.53 | 6.66 | 6.73 | 6.78 | 73 |
| YTD Changes | 0.06 | 0.15 | 0.16 | 0.07 | 0.27 | -1 |
| MTD Changes | 0.03 | -0.07 | -0.08 | 0.00 | -0.07 | -1 |
| Weekly Changes | 0.06 | -0.07 | -0.09 | 0.04 | -0.01 | -3 |

As of Nov 7th, 2024 - (IDR tn)

| Investor Type | WoW | MtD | YTD |
|-------------------------------|-------------|-------------|--------------|
| Banks | (16.2) | (16.2) | (375.0) |
| Bank Indonesia (exclude repo) | 26.6 | 26.6 | 408.3 |
| Non-Banks: | (0.2) | (0.2) | 286.2 |
| Mutual Fund | 1.2 | 1.2 | 12.1 |
| Insurance & Pension Fund | 1.3 | 1.3 | 78.5 |
| Foreign Investor | (4.6) | (4.6) | 38.3 |
| Individual | 1.6 | 1.6 | 97.3 |
| Others | 0.0 | 0.0 | 56.3 |
| Total | 10.2 | 10.2 | 319.5 |
| Domestic Investor | (11.7) | (11.7) | (127.1) |
| Foreign Investor | (4.6) | (4.6) | 38.3 |
| Bank Indonesia (include repo) | 6.8 | 6.8 | 90.0 |

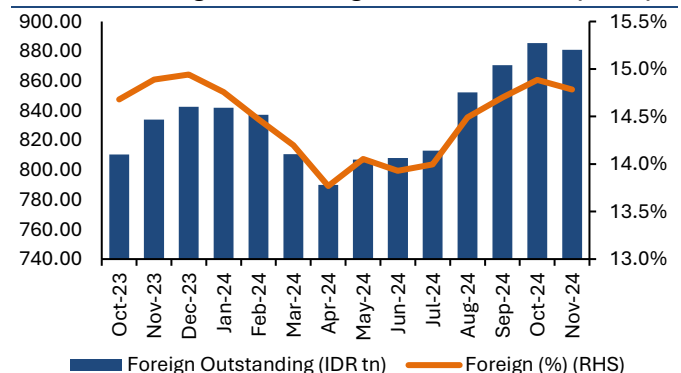
Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of Nov 7th, 2024 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Nov 7th, 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 | Nov 2024 | FY 2023 | YTD 2024 | Weekly |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|----------|--------|
| Banking | 49.3 | (84.6) | (64.4) | (6.8) | (86.4) | (38.0) | (89.7) | (61.9) | 27.1 | (1.5) | (16.2) | (74.8) | (375.0) | (16.2) |
| Bank Indonesia | (9.3) | 132.0 | 18.3 | 5.5 | 53.6 | 61.1 | 72.8 | 82.9 | (12.7) | (22.4) | 26.6 | (44.3) | 408.3 | 26.6 |
| Foreign Investor | (0.7) | (4.8) | (26.4) | (20.8) | 17.1 | 1.1 | 5.0 | 39.2 | 18.3 | 15.0 | (4.6) | 86.9 | 38.3 | (4.6) |
| Insurance & Pension Fund | 12.2 | 6.2 | 1.6 | 15.0 | 12.9 | 14.3 | 4.5 | 3.0 | (5.2) | 12.8 | 1.3 | 169.3 | 78.5 | 1.3 |
| Mutual Fund | 0.6 | 2.4 | (2.0) | (0.0) | (1.6) | 2.6 | 1.5 | 5.0 | 1.7 | 0.9 | 1.2 | 32.7 | 12.1 | 1.2 |
| Individual | 5.6 | 17.2 | (4.0) | 29.2 | 7.0 | 8.1 | 7.7 | 2.2 | 9.2 | 13.6 | 1.6 | 91.4 | 97.3 | 1.6 |
| Others | 7.6 | 11.3 | 2.4 | 4.9 | 4.9 | 10.9 | 4.5 | 2.7 | 2.1 | 5.0 | 0.0 | 86.0 | 56.3 | 0.0 |

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 | Nov 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 | 1,154.7 | 1,138.5 | (74.8) | (375.0) |
| 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 | 1,459.2 | 1,485.8 | (44.3) | 408.3 |
| Foreign Investor | 841.9 | 837.1 | 810.7 | 789.9 | 807.0 | 808.1 | 813.1 | 852.3 | 870.6 | 885.6 | 880.9 | 86.9 | 38.3 |
| 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 | 1,118.6 | 1,119.9 | 169.3 | 78.5 |
| Mutual Fund | 178.0 | 180.3 | 178.4 | 178.3 | 176.7 | 179.2 | 180.7 | 185.7 | 187.4 | 188.3 | 189.5 | 32.7 | 12.1 |
| Individual | 440.7 | 457.8 | 453.8 | 483.0 | 490.0 | 498.1 | 505.8 | 508.0 | 517.2 | 530.8 | 532.4 | 91.4 | 97.3 |
| Others | 559.5 | 570.9 | 573.3 | 578.2 | 583.1 | 594.0 | 598.5 | 601.2 | 603.3 | 608.3 | 608.3 | 86.0 | 56.3 |

Source: DJPPR

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