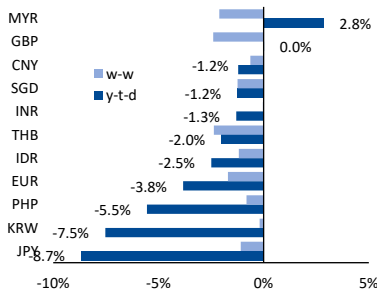


Macro Strategy

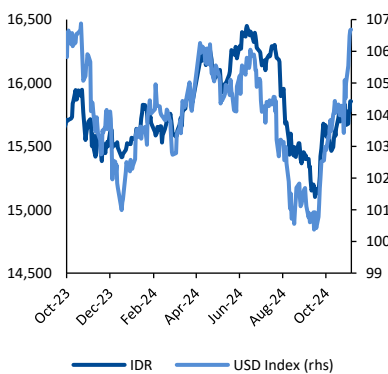
Stability vs Growth: What's at the Fore?

YTD Currency performance (%)



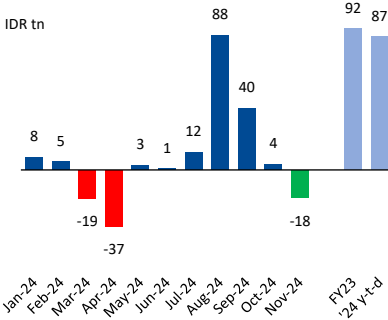
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- The recent trend in IDR and liquidity appears to constrain the possibility of a rate cut, but the need to stimulate growth should be at the fore.
- Rate reduction aimed at bolstering business confidence would lead to stronger growth expectations, attracting inflows and benefiting the IDR.
- An increasingly hawkish Fed would reduce the scope for rate cut, limiting BI's room for future reductions if they choose to delay now.

The Two Pressing Factors. The recent macroeconomic developments have significantly narrowed the window for a rate cut, despite the urgent need to stimulate the domestic economy. This week's Bank Indonesia (BI) meeting presents a critical decision point: should BI prioritize stabilizing the IDR or refocus on domestic economic growth? At present, two factors seem to constrain the possibility of a rate cut: 1. the IDR has depreciated by 4.4% QTD and 0.9% MTD, largely driven by external pressures following Trump's election victory, which has triggered capital outflows; and 2. On liquidity observation, BI has also tightened liquidity by increasing SRBI issuance higher than its maturity, especially in Oct-24 with net SRBI issuance of IDR33tn.

This time, we believe that prioritizing a pro-growth stance is essential. Following the Federal Reserve's rate cut two weeks ago, BI should seize the opportunity to follow suit. As the Fed adopts a more hawkish approach, the scope for further rate cuts may shrink, further restricting BI's ability to implement relaxation measures. We also expect potential additional macroprudential stimulus aimed at providing further liquidity impetus supporting banking's intermediary functions. Additionally, considering BI's interventions in the SBN secondary market, the central bank has shifted to a net injection stance, increasing its position by IDR 54tn compared to net SRBI issuance of IDR 8tn. This is a significant uptick from the trends observed in September and October. BI's rate cut in September 2024 was also preceded by similar intervention patterns.

Perception vs Reality. The concatenation of macro data releases increasingly highlights the fragility of the domestic economy, as reflected in: 1. Inflation dropped to 1.7% in Oct-24, pushing the real interest rate to 4.3%, its highest level since November 2006. While most inflation components are declining, core inflation rose slightly, driven by higher international gold prices rather than strong domestic demand; 2. GDP data highlights persistent sluggishness in household consumption, which has averaged only 4.8% y-y over the past four quarters. The largest segment of household consumption, F&B (non-restaurant), continues to struggle to return to pre-pandemic growth levels; and 3. Consumer confidence continues to dwindle, raising concerns about prolonged economic stagnation without targeted interventions.

Given the absence of strong domestic growth catalysts, we argue that a rate cut could provide essential support for economic activity. Such a move could potentially attract capital inflows and, contrary to expectation, bolster the IDR. Historical examples reinforce such trend: BI's last rate cut in Sep-24 led to IDR15tn in foreign inflows over the subsequent 30 days, though it coincided with the Fed's rate cut. Similarly, in early 2016, BI implemented a series of rate reductions during the Fed's tightening cycle. These cuts successfully narrowed the yield spread while still attracting foreign inflows, demonstrating that rate reductions can still align with IDR strengthening under certain favorable circumstances. With the right narratives, monetary relaxation measures could not only boost domestic growth but also enhance market sentiment, paving the way for greater financial stability and a much-needed environment for sustained recovery.

Risks of Delaying Further Rate Cuts. A critical factor for to consider is the slowing trajectory of the Federal Reserve's rate cuts. The resilience of the US economy, highlighted by recent comments from Fed Chairman Jerome Powell, has increased the probability of a pause in rate cuts at the December meeting. Market expectations for total rate reductions in 2025 have already been revised downward from 100 basis points to 50 basis points.

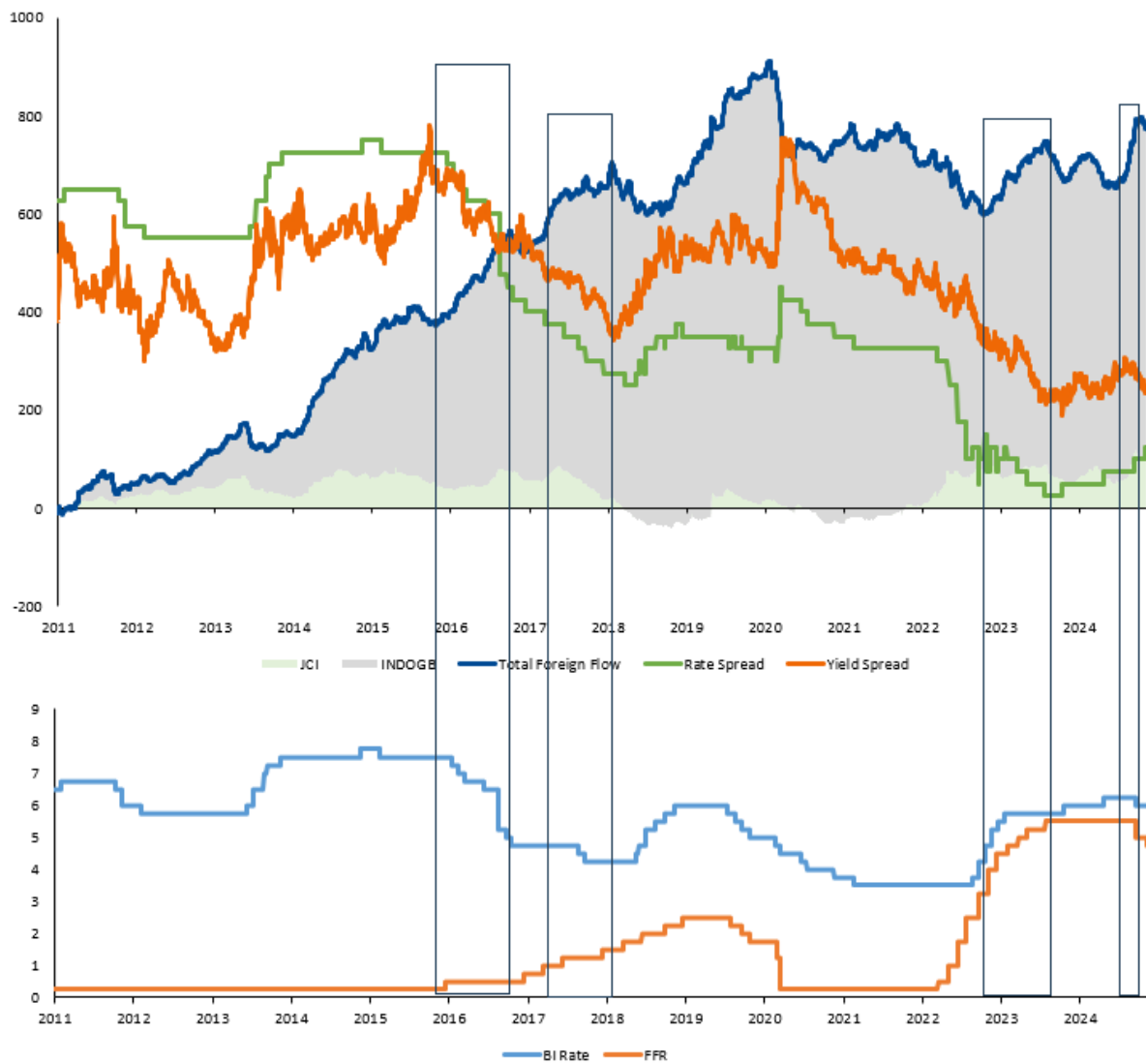
This dynamic backdrop presents challenges for BI especially if further rate cuts are postponed, the opportunity for meaningful reductions in 2025 could become increasingly constrained. Such a delay risks exacerbating the adverse effects of persistently high rates on domestic economic growth, particularly by hampering recovery efforts. High interest rates could further weaken consumption and investment momentum, compounding the challenges facing the domestic economy. Prompt action on rate cuts in 2024 would provide more flexibility for BI to support economic growth and manage potential headwinds effectively, in our view.

Capital market – Rising Yield Continues. The yield on the 10-year US Treasury note surged 13 basis points (bps), rising from 4.30% to 4.43%, while the 2-year US Treasury yield edged up by 5 bps to 4.31%, maintaining the steepening pattern. On domestic side, the yield on the 10-year Indonesian Government Bond (INDOGB) also rose by 18 bps, climbing from 6.75% to 6.92%, partly driven by stronger US Dollar Index, which up 1.46% w-w, pressing down Indonesian Rupiah to weakened by 1.18%, closing at IDR 15,855. Additionally, Indonesia's 5-year Credit Default Swap (CDS) widened by 4 bps during the week, reaching 74 basis ends of last week.

Fixed Income Flows – Foreign Outflows Escalate as BI Amplifies Intervention Efforts. The Ministry of Finance (MoF) data as of 13th Nov (Wednesday) showed weekly foreign outflow of IDR4.84tn, with foreign ownership of domestic Government Securities (SBN) dropping to IDR882tn. On MTD basis, outflows in SBN reached IDR8.95tn. The banking sector also exhibits significant outflows trend, amounting to IDR25.64tn last week, with MTD outflow surged to IDR40.73tn. To rein in stability, Bank Indonesia, excluding repo transactions, recorded inflows of IDR37.50tn last week (MTD: IDR54.35tn). The mutual fund sector also added position, especially with higher yield increasingly attractive, with inflows of IDR0.27tn, and the insurance and pension fund sector also recorded inflows of IDR1.56tn.

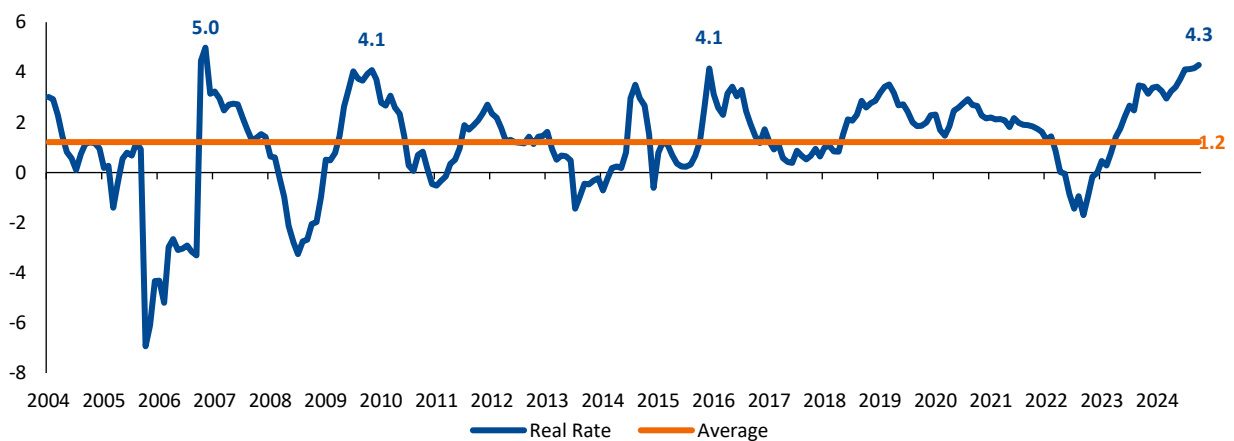
Equity Flows – JCI Drops 1.7% Amid Significant Foreign Selling. Foreign outflows in the 2nd week of Nov-24 reached IDR4.2tn (1st week outflow: IDR4.6tn), with JCI taking a severe 1.7% weekly drop. On MTD basis, foreign outflows surged to IDR9.4tn with YTD foreign outflows in the regular market have now reached IDR14.1tn. Among the top inflows were stocks such as INDF, TINS, ASII, ANTM, BUMI, ITMG, EXCL, UNTR, AMMN, ERAA, and MAPA. Conversely, The Big-4 Banks, TLKM, ADRO, TPIS, PANI, MDKA, BRIS, BREN, and ISAT consistently ranked among the top outflows.

Exhibit 1. BI Rate vs FFR – Rate Cut could lure inflow, lowering yield spread



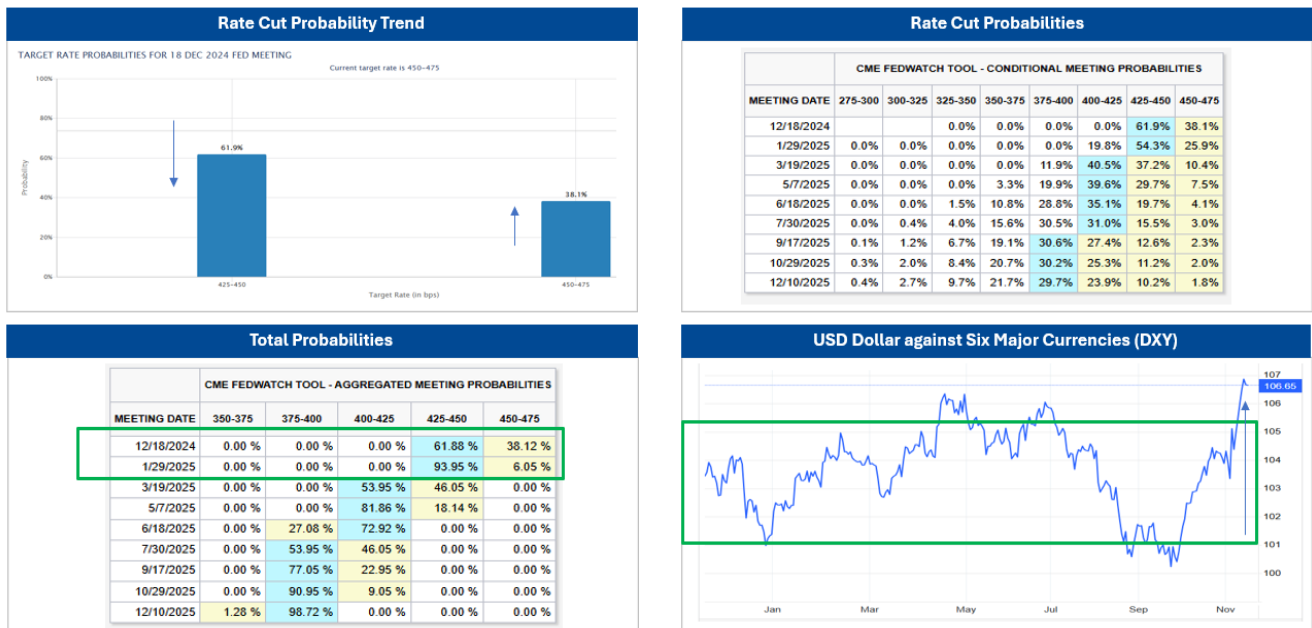
Source: Bloomberg; BRI Danareksa Sekuritas

Exhibit 2. Higher Real Rates Put Constraints to Domestic Growth



Source: Bloomberg; BRI Danareksa Sekuritas

Exhibit 3. Trump’s Victory and More Hawkish Fed Has Led to Stronger DXY



Source: CME, Trading Economics

Exhibit 4. Fed Members Recent Commentary – Lesser Rate Cut

Tom Barkin

Richmond Federal Reserve Bank President

"The US economy looks pretty good and the labor market looks resilient."

"From here, the labor market might be fine or might continue to weaken."

Lorie Logan

Dallas Fed President

"I anticipate the FOMC will most likely need more rate cuts to finish the journey"

Alberto Musalem

St Louis Fed President

"Recent information suggests to me that the risk of inflation ceasing to converge toward 2%, or moving higher, has risen, while the risk of an unwelcome deterioration in the labor market has remained unchanged or possibly fallen"

Jerome Powell

Chair of the Federal Reserve

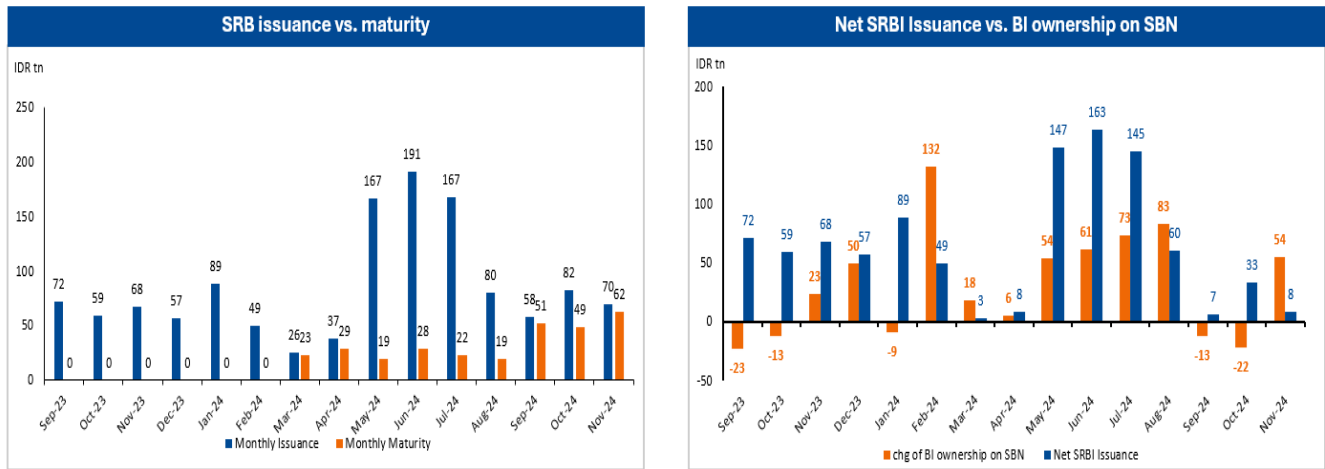
"We are moving policy over time to a more neutral setting,"

"The economy is not sending any signals that we need to be in a hurry to lower rates."

"We reserve judgment until we actually know what we're talking about. I don't want to speculate. I don't want to guess."

Source: Various Sources; BRI Danareksa Sekuritas

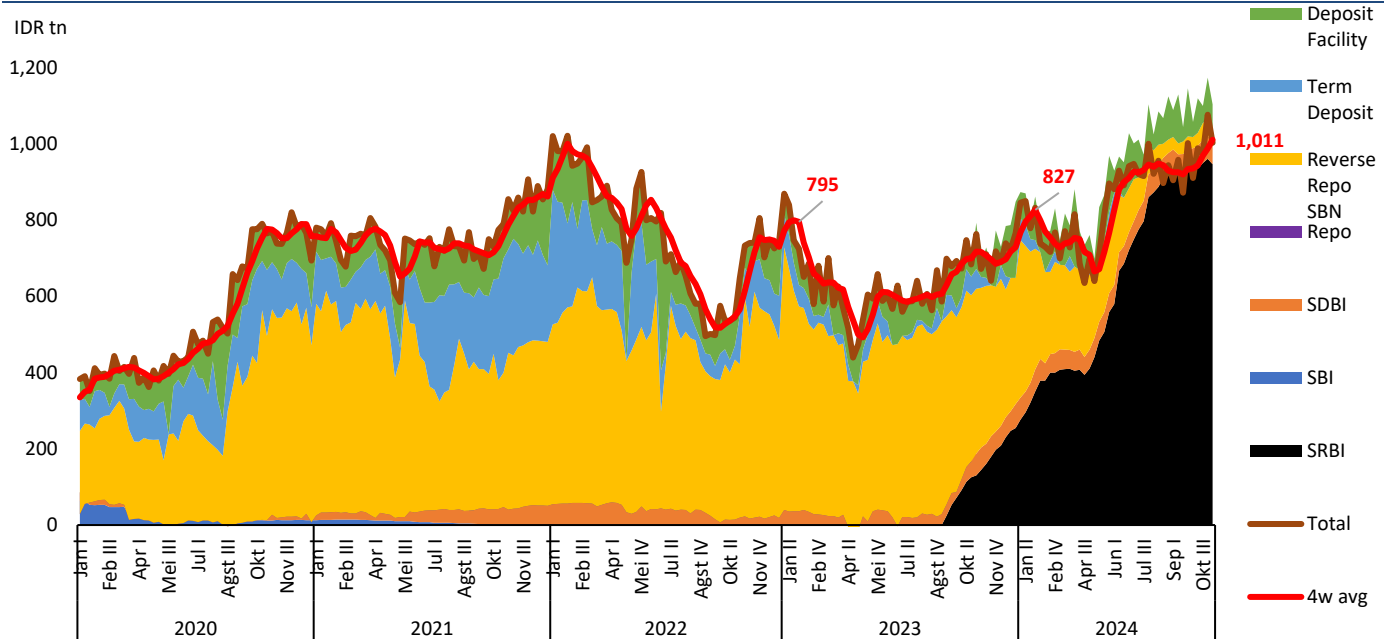
Exhibit 5. BI Recent Intervention to SBN Secondary Market Signals Net Injections



*SBN ownership as of 13-Nov-24, Net SRBI issuance as of 15-Nov-24

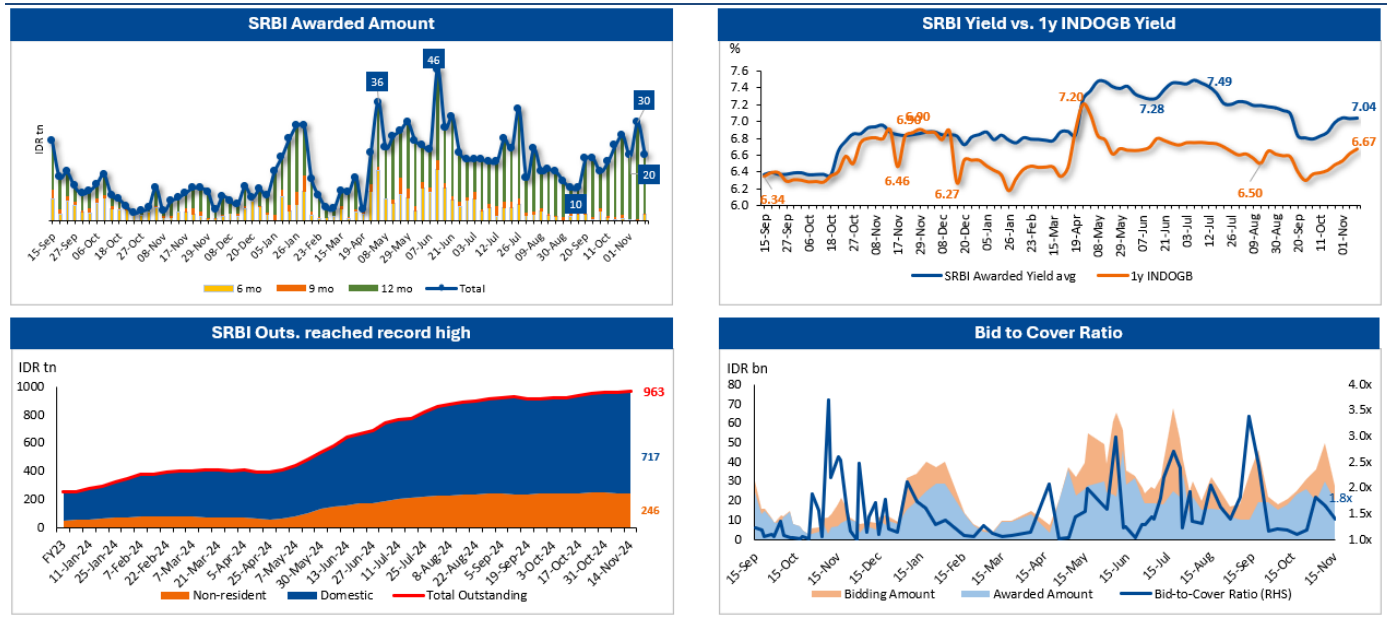
Source: BI; Kemenkeu; BRI Danareksa Sekuritas

Exhibit 6. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

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 - 15 Nov '24) - in Rpbp	INDF	Consumer non cyclical	405.1	1.6%	Top 20 Outflow (1 - 15 Nov '24) - in Rpbp	BBRI	Financial-Big 4 Banks	(3,166.0)	-6.9%
	TINS	Basic Material	165.4	0.4%		BBCA	Financial-Big 4 Banks	(1,826.7)	-0.7%
	ASII	Industrials	161.2	-3.1%		BMRI	Financial-Big 4 Banks	(1,646.7)	-5.2%
	ANTM	Basic Material	156.4	-12.5%		TLKM	Infrastructure	(706.9)	-9.9%
	BUMI	Energy	155.4	7.2%		ADRO	Energy	(540.4)	8.3%
	RAJA	Energy	99.7	15.8%		BBNI	Financial-Big 4 Banks	(534.2)	-6.5%
	ITMG	Energy	97.2	5.7%		TPIA	Basic Material	(170.8)	-24.3%
	EXCL	Infrastructure	76.8	-4.9%		PANI	Consumer non cyclical	(165.3)	-11.0%
	UNTR	Industrials	56.8	-3.3%		MDKA	Basic Material	(141.0)	-13.2%
	PNLF	Financial	51.7	-6.7%		BRPT	Basic Material	(135.3)	-14.1%
	ITMA	Energy	50.1	-14.5%		BRIS	Financial	(127.0)	-5.9%
	NSSS	Consumer non cyclical	42.7	-1.8%		BRMS	Basic Material	(106.2)	8.7%
	AMMN	Basic Material	36.2	0.0%		BREN	Infrastructure	(98.3)	1.5%
	BULL	Energy	34.2	-16.9%		INKP	Basic Material	(95.4)	-12.1%
	LSIP	Consumer non cyclical	32.2	-6.5%		KLBF	Healthcare	(90.3)	-12.1%
	ERAA	Consumer Cyclical	29.1	-4.9%		PTRO	Energy	(73.8)	1.4%
	MAPA	Consumer Cyclical	26.9	-7.8%		ISAT	Infrastructure	(71.4)	-9.6%
	DKFT	Basic Material	26.7	9.8%		ICBP	Consumer non cyclical	(71.0)	-5.3%
	KPIG	Consumer Cyclical	22.7	-5.4%		GOTO	Technology	(59.3)	-5.9%
	OASA	Infrastructure	17.4	-7.2%		AVIA	Basic Material	(56.8)	-2.9%
PNBN	Financial	17.2	-0.5%	UNVR	Consumer non cyclical	(55.7)	-6.1%		
INTP	Basic Material	16.5	-3.5%	SIDO	Healthcare	(55.3)	-5.7%		
DSNG	Consumer non cyclical	15.6	5.5%	ACES	Consumer Cyclical	(54.6)	-11.1%		
LPKR	Properties and real estate	14.8	-8.9%	SMGR	Basic Material	(51.8)	-10.4%		
DEWA	Energy	13.2	24.7%	BUKA	Technology	(48.1)	-7.0%		
MSIN	Consumer Cyclical	11.4	-20.8%	CPIN	Consumer non cyclical	(47.0)	-8.8%		
EURO	Consumer non cyclical	10.3	-27.1%	MIKA	Healthcare	(46.7)	-3.0%		
BIPI	Energy	10.2	-6.6%	BSDE	Properties and real estate	(43.2)	-17.2%		
BFIN	Financial	9.9	-13.1%	AKRA	Energy	(41.7)	-3.7%		
PWON	Properties and real estate	9.7	-11.3%	BTPS	Financial	(41.6)	-11.7%		

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 2nd Week of November 2024 Foreign Flows

	Ticker	11-Nov-24	12-Nov-24	13-Nov-24	14-Nov-24	15-Nov-24	Total Flow	1 Wk. Perf.		Ticker	11-Nov-24	12-Nov-24	13-Nov-24	14-Nov-24	15-Nov-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (11 - 15 Nov '24) - Rpbn.	INDF	28.6	45.9	9.5	53.3	16.5	153.8	0.3%	Top 20 Outflow Previous Week (11 - 15 Nov '24) - Rpbn.	BBRI	(731.8)	(354.7)	(88.0)	(206.2)	(169.2)	(1,549.9)	-1.1%
	BUMI	130.3	194.1	(36.5)	(63.5)	(111.2)	113.2	17.3%		BBCA	(414.0)	(39.1)	(50.2)	(63.9)	53.0	(514.2)	1.0%
	RAJA	14.7	6.0	27.6	12.9	17.9	79.0	13.9%		TLKM	(69.5)	(210.7)	(64.9)	(83.5)	(24.4)	(452.9)	-7.6%
	ITMG	5.5	12.3	3.3	18.6	21.2	60.9	5.0%		ADRO	(115.5)	(55.5)	(89.0)	(126.5)	(40.6)	(427.2)	2.3%
	EXCL	24.7	2.4	22.1	(8.3)	15.1	56.0	-3.2%		BMRI	(64.7)	(70.6)	(73.1)	(28.4)	(93.3)	(330.1)	0.4%
	ASII	0.7	44.7	38.3	(32.6)	(1.8)	49.3	-0.4%		BRMS	(42.9)	(195.3)	(103.7)	(27.4)	83.1	(286.2)	-11.1%
	TINS	6.9	10.2	5.5	6.8	16.7	46.2	-11.5%		BBNI	(12.2)	(154.0)	(44.2)	15.7	(36.2)	(231.0)	-1.4%
	DEWA	(0.6)	24.5	26.0	(8.4)	(0.4)	41.0	20.8%		BRPT	(26.9)	(29.1)	(40.1)	(10.1)	(12.7)	(119.0)	-9.0%
	LSIP	7.1	11.5	7.8	1.7	3.9	32.0	-8.0%		GOTO	12.7	(29.1)	(25.6)	(29.7)	(20.9)	(92.7)	1.6%
	NSSS	4.3	5.7	4.4	4.1	5.9	24.3	1.9%		MDKA	(10.4)	(15.6)	(23.6)	(19.2)	(7.6)	(76.3)	-6.3%
	PNLF	33.3	(2.0)	(4.0)	(8.2)	4.3	23.4	-6.7%		UNTR	(62.5)	(9.7)	(14.6)	(12.1)	28.7	(70.3)	-3.3%
	DSNG	(1.4)	11.1	0.2	3.8	9.6	23.3	-4.5%		TPIA	(25.7)	(5.3)	(15.8)	(0.9)	(12.2)	(59.9)	-8.9%
	ITMA	5.9	3.3	4.3	4.3	3.4	21.2	-5.1%		KLBF	(15.8)	(3.5)	2.5	(25.2)	(14.4)	(56.3)	-7.8%
	TAPG	7.5	10.7	(1.5)	5.5	(1.8)	20.3	-2.2%		BREN	(38.1)	(0.3)	(0.3)	(10.7)	(4.7)	(54.1)	0.4%
	BULL	(1.6)	6.8	8.0	2.0	(0.3)	14.8	-6.9%		INKP	(17.2)	(13.3)	(4.9)	(8.1)	(0.6)	(44.1)	-2.7%
	SRTG	8.8	11.7	(7.9)	3.1	(0.9)	14.8	-0.4%		CPIN	(16.0)	(13.5)	(2.0)	(4.2)	(4.7)	(40.3)	-1.4%
	PNBN	13.7	1.0	(2.1)	(0.7)	2.6	14.4	0.5%		BRIS	(8.8)	(12.4)	(24.1)	(5.6)	13.5	(37.4)	-0.3%
	PWON	3.7	5.8	(3.3)	1.4	2.8	10.3	-2.3%		ICBP	(2.2)	(11.6)	(9.9)	(11.8)	1.3	(34.1)	-3.5%
	KPIG	2.8	0.6	(2.6)	2.0	7.1	9.9	-8.6%		TOWR	0.1	(4.2)	(8.7)	(9.1)	(8.6)	(30.5)	-4.6%
	GGRM	2.2	5.0	(0.6)	2.3	0.7	9.6	0.4%		AMRT	(4.3)	6.1	(20.2)	4.4	(16.5)	(30.4)	-8.0%
PGAS	(17.3)	24.7	(0.6)	(0.7)	3.0	9.0	-2.9%	BTPS	(14.9)	(9.7)	(5.0)	(1.4)	0.9	(30.0)	-8.7%		
SSIA	(3.8)	0.7	5.4	1.5	5.0	8.7	-7.7%	AKRA	(3.6)	(7.0)	(5.5)	0.1	(6.5)	(22.6)	-5.5%		
MSIN	2.8	2.2	1.6	1.4	0.4	8.4	0.5%	ARTO	(2.5)	8.0	(11.8)	(6.0)	(10.2)	(22.5)	-4.2%		
EURO	3.5	(0.0)	(0.0)	2.2	2.3	7.9	-8.8%	JPFA	0.1	(13.3)	(4.3)	(4.4)	(0.2)	(22.1)	-0.9%		
LPKR	5.2	3.3	(2.0)	0.2	1.0	7.6	-0.9%	AVIA	(6.2)	(9.3)	(5.2)	(2.7)	1.4	(22.1)	-4.9%		
DOID	1.2	2.8	2.9	1.6	(1.2)	7.2	4.8%	SMGR	(11.1)	(2.0)	(0.7)	(6.5)	(1.2)	(21.5)	-2.5%		
DKFT	(0.2)	2.8	2.0	(0.9)	2.9	6.6	-10.4%	MIDI	(13.5)	(3.1)	(0.4)	(1.8)	(0.7)	(19.6)	-7.7%		
EMTK	(2.4)	1.6	6.3	1.5	(0.5)	6.4	2.1%	ENRG	(15.2)	6.3	(3.9)	(4.7)	(0.5)	(18.1)	5.0%		
DAAZ	(0.0)	(0.0)	(0.0)	(0.0)	5.8	5.8	203.4%	MBMA	(8.2)	(5.5)	4.7	(6.2)	(2.7)	(17.9)	1.9%		
MNCN	1.6	0.7	0.8	2.2	0.4	5.8	-1.9%	ESSA	0.6	(8.3)	(6.5)	(1.8)	(1.8)	(17.9)	0.0%		








Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 2 Oct-24	Wk. 3 Oct-24	Wk. 4 Oct-24	Wk. 5 Oct-24	Wk. 1 Nov-24	Wk. 2 Nov-24	Total	6 Wk. Perf.
Basic Material	324.2	215.1	(323.8)	(135.9)	245.8	(605.3)	(279.9)	
ANTM	90.4	(5.5)	96.8	24.5	152.3	(2.6)	355.9	-8.2%
INCO	28.1	(8.7)	(22.7)	(41.8)	(37.3)	0.6	(81.8)	-11.2%
INTP	13.2	15.1	(3.0)	8.1	9.5	3.6	46.5	1.8%
MDKA	86.6	(41.0)	(94.2)	(8.5)	(46.0)	(76.3)	(179.5)	-21.6%
HRUM	(8.7)	3.2	(4.5)	(5.4)	(1.4)	(1.8)	(18.5)	-18.5%
SMGR	114.2	34.7	(52.7)	(151.3)	(9.9)	(21.5)	(86.4)	-12.2%
Consumer cyclicals	45.6	146.4	(38.7)	(8.0)	(88.4)	(45.4)	11.4	
ACES	(13.6)	48.8	1.9	6.8	(43.2)	(12.2)	(11.4)	-7.0%
MAPI	8.0	2.4	(19.5)	(39.0)	(3.6)	(5.9)	(57.6)	-16.6%
MNCN	(27.1)	11.1	2.4	7.0	4.9	5.8	4.1	-1.9%
LPPF	0.1	(2.5)	(5.1)	(5.8)	(3.4)	(2.1)	(18.8)	-12.2%
SCMA	25.3	8.8	9.7	2.2	(12.9)	(14.8)	18.3	1.7%
WOOD	(0.2)	(5.6)	(5.9)	0.2	0.4	0.3	(10.8)	16.8%
Consumer non cyclical	136.6	546.6	84.6	76.6	(76.9)	83.1	850.7	
AMRT	(8.2)	38.7	33.1	50.3	1.6	(30.4)	85.1	-8.6%
GGRM	(5.3)	(5.2)	(5.7)	(4.4)	(1.5)	9.6	(12.6)	-16.2%
HMSP	3.8	14.2	(8.2)	(8.1)	(4.5)	(3.2)	(6.1)	-4.9%
ICBP	(74.3)	18.4	(22.0)	(18.7)	(38.2)	(34.1)	(168.9)	-3.7%
INDF	49.5	112.2	184.5	151.3	230.3	153.8	881.5	9.6%
UNVR	70.8	82.3	(53.0)	(53.4)	(57.9)	3.7	(7.5)	-15.0%
CPIN	11.9	46.4	13.1	(30.7)	10.2	(40.3)	10.7	0.6%
Energy	(146.5)	(88.9)	(54.4)	169.3	(108.6)	(157.0)	(386.0)	
ADRO	(171.0)	(130.4)	4.0	23.2	(115.8)	(427.2)	(817.2)	2.9%
INDY	(7.8)	(4.4)	5.2	7.3	(2.9)	(3.6)	(6.1)	-15.9%
ITMG	(29.3)	(36.3)	(21.9)	36.9	31.9	60.9	42.2	2.0%
MEDC	(52.2)	(40.9)	(8.6)	29.2	(15.0)	(13.3)	(100.8)	-21.5%
PGAS	0.2	12.1	(6.7)	44.5	(3.7)	9.0	55.5	-1.0%
PTBA	(0.9)	(44.2)	(29.5)	20.0	(15.7)	5.2	(65.1)	-8.0%
Financial	(130.4)	5.7	(126.6)	(66.8)	(93.7)	(69.5)	(481.3)	
ARTO	26.1	7.8	(7.4)	4.2	(5.1)	(22.5)	3.2	-12.0%
BBTN	(8.4)	32.9	(15.5)	(27.6)	(22.3)	(7.7)	(48.5)	-5.5%
BBYB	(3.6)	(0.6)	2.5	(1.7)	(2.3)	0.0	(5.8)	-6.3%
BTPS	(15.9)	(29.2)	(14.7)	(21.2)	(9.7)	(30.0)	(120.8)	-19.7%
BRIS	(155.0)	(24.8)	(20.6)	(22.1)	(82.3)	(37.4)	(342.2)	-2.1%
SRTG	15.2	(9.7)	5.8	6.3	(5.1)	14.8	27.4	-9.5%
Financial-Big 4 Banks	(2,052.1)	430.8	(1,469.7)	(3,077.5)	(4,222.8)	(2,625.2)	(13,016.5)	
BBCA	(508.8)	432.6	(33.9)	(855.7)	(1,316.1)	(514.2)	(2,796.2)	-2.9%
BMRI	(202.2)	253.7	(95.8)	(936.7)	(1,268.5)	(330.1)	(2,579.5)	-8.6%
BBNI	27.2	321.1	332.2	(212.0)	(312.2)	(231.0)	(74.7)	-7.8%
BBRI	(1,368.2)	(576.7)	(1,672.2)	(1,073.1)	(1,326.0)	(1,549.9)	(7,566.0)	-8.0%

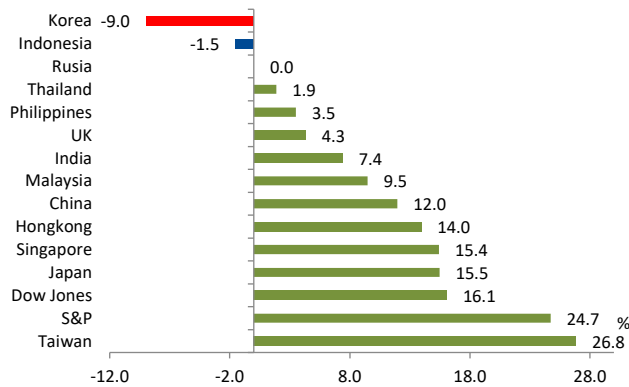
Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 2 Oct-24	Wk. 3 Oct-24	Wk. 4 Oct-24	Wk. 5 Oct-24	Wk. 1 Nov-24	Wk. 2 Nov-24	Total	6 Wk. Perf.
Healthcare	22.5	18.2	(114.5)	(135.1)	(88.2)	(98.1)	(395.3)	
HEAL 	(20.7)	(10.5)	(20.5)	(26.7)	(22.5)	(6.7)	(107.7)	-9.7%
KAEF	(0.1)	(0.0)	(0.0)	(0.2)	0.0	0.1	(0.3)	-20.0%
KLBF	16.7	(20.5)	(37.7)	(44.2)	(8.8)	(56.3)	(150.8)	-18.4%
SIDO	11.2	32.1	(53.2)	(47.2)	(30.5)	(17.8)	(105.4)	-10.2%
SILO	(6.6)	5.2	5.4	5.8	1.9	(6.2)	5.4	-2.6%
PRDA	(0.4)	(7.5)	(1.0)	(0.7)	(0.3)	3.3	(6.7)	-7.8%
MIKA	40.4	23.0	(11.5)	(14.0)	(29.2)	(13.9)	(5.1)	-17.3%
Industrials	(333.2)	7.3	461.0	(6.4)	148.8	(40.6)	237.0	
ASII 	(154.7)	(63.8)	484.5	(92.5)	66.7	49.3	289.4	-4.1%
UNTR	(166.8)	75.0	45.1	116.7	114.4	(70.3)	114.1	-2.7%
Infrastructure	(66.4)	566.3	(349.1)	(208.1)	(297.5)	(517.6)	(872.3)	
ADHI 	(1.4)	0.3	0.3	0.0	(0.6)	0.2	(1.2)	-7.9%
EXCL	16.9	29.5	31.9	41.9	3.6	56.0	179.8	-4.9%
ISAT	7.7	10.5	(5.0)	(63.0)	(63.8)	(9.2)	(122.7)	-14.9%
JSMR	(2.7)	(18.4)	(9.1)	49.7	(13.1)	(13.2)	(6.9)	-6.6%
MTEL	35.3	7.4	8.8	13.6	7.2	(2.7)	69.6	-4.1%
TLKM	(34.8)	430.2	(355.6)	(202.1)	(179.9)	(452.9)	(795.1)	-11.8%
TOWR	(1.4)	18.5	17.9	15.2	(6.9)	(30.5)	12.8	-15.3%
TBIG	(26.0)	(12.4)	(6.2)	(10.2)	(5.8)	(11.5)	(72.2)	-0.5%
Properties and real estate	80.5	(3.3)	43.5	19.0	(37.2)	(7.7)	94.9	
ASRI 	(7.8)	(20.8)	(4.1)	2.7	(3.2)	2.6	(30.5)	-22.4%
BEST	0.6	0.9	0.3	0.1	(0.4)	(0.0)	1.5	-12.0%
CTRA	(2.1)	2.5	18.9	30.6	(18.5)	(6.7)	24.6	-12.7%
DMAS	(1.5)	1.0	1.4	(2.8)	(3.5)	0.1	(5.2)	0.0%
PWON	22.0	17.3	29.9	26.2	2.1	10.3	107.9	-12.8%
SMRA	36.6	(18.6)	13.4	(11.7)	11.8	(1.3)	30.2	-14.6%
Technology	(183.6)	(29.9)	164.4	(58.7)	(12.1)	(93.5)	(213.4)	
BUKA 	(84.9)	(36.1)	(30.5)	(64.3)	(36.0)	(8.4)	(260.3)	3.5%
EMTK	7.1	(6.7)	23.6	(2.7)	5.9	6.4	33.7	20.5%
GOTO	(111.4)	8.5	173.5	3.2	21.0	(92.7)	2.0	6.7%
MTDL	1.2	0.9	1.8	1.7	2.2	2.9	10.7	5.8%
Transportation & logistics	12.1	1.0	8.8	2.9	(6.8)	(2.2)	15.8	
ASSA 	(0.3)	(2.3)	3.0	(1.5)	(4.3)	(1.7)	(7.1)	-1.4%
BIRD	10.2	1.6	3.4	(3.1)	(1.6)	0.1	10.6	11.3%
SMDR	(0.2)	(2.3)	(4.4)	1.6	1.1	1.5	(2.6)	-17.7%
Legends	 <ul style="list-style-type: none"> Outflow > IDR 10bn Outflow between 0 - IDR 10bn Inflow between 0 - IDR 10bn Inflow > IDR 10bn 							

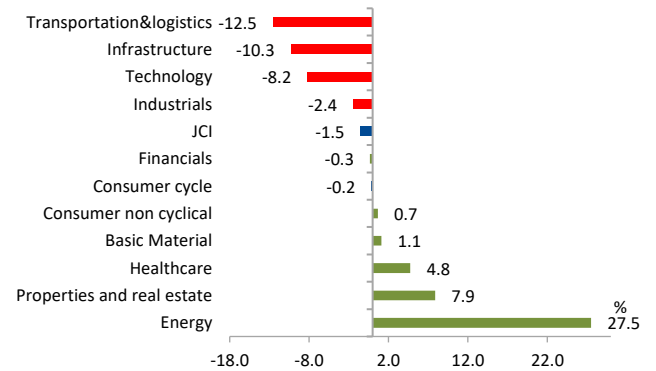
Source: IDX, Bloomberg, BRIDS

Exhibit 12. Regional Markets (YTD 2024), %



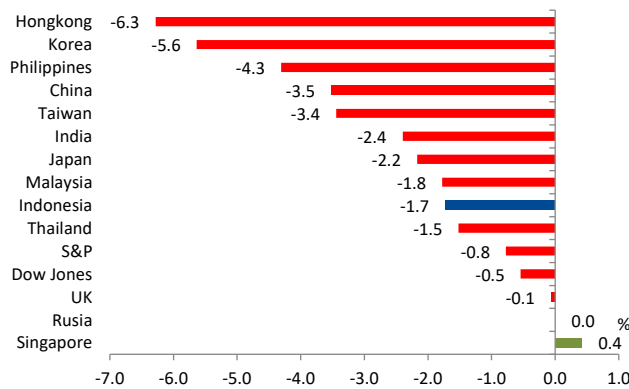
Source: Bloomberg

Exhibit 13. Sectoral Performance (YTD 2024), %



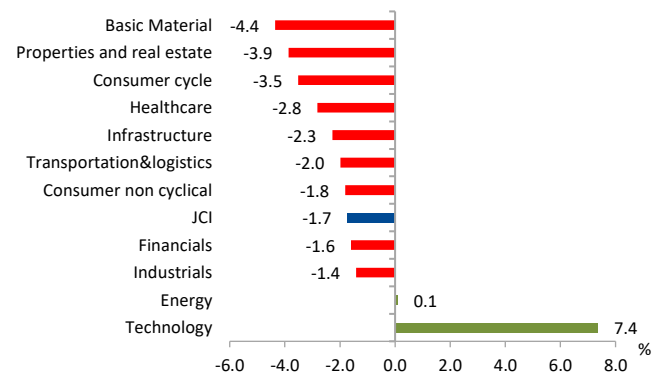
Source: Bloomberg

Exhibit 14. Regional Markets (wow; as of Nov 15), %



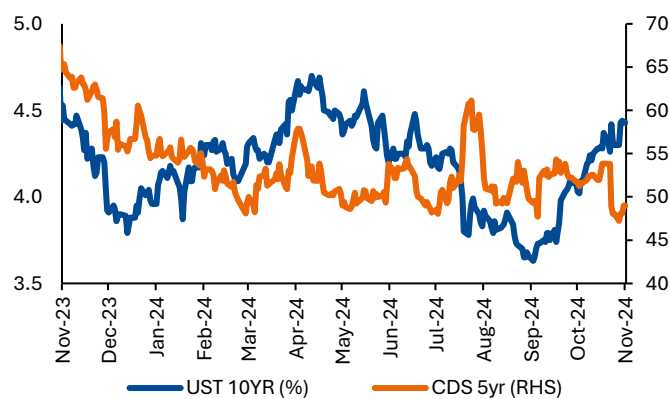
Source: Bloomberg

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



Source: Bloomberg

Exhibit 16. 10y US Treasury and CDS



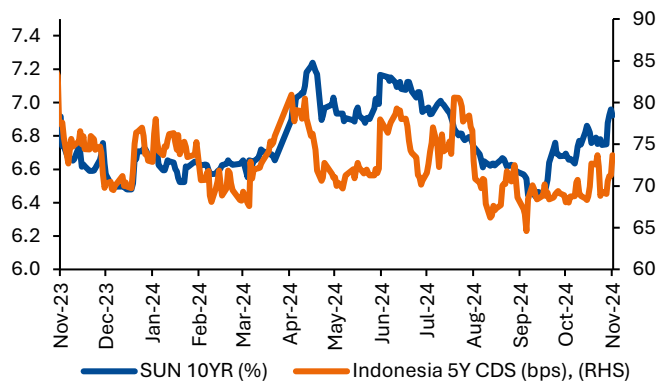
Source: Bloomberg

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
15-Nov-24	4.34	4.31	4.27	4.30	4.36	4.43	49
YTD Avg	4.74	4.39	4.21	4.11	4.14	4.18	52
YTD Changes	-0.45	0.08	0.26	0.46	0.48	0.55	-7
MTD Changes	0.07	0.15	0.15	0.15	0.15	0.15	-5
Weekly Changes	0.02	0.05	0.09	0.10	0.11	0.13	1

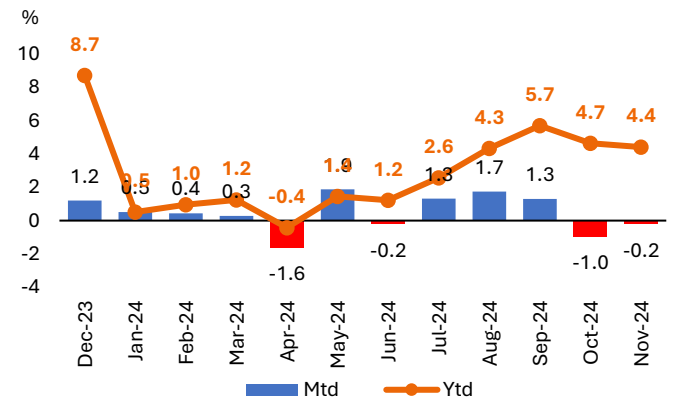
Source: Bloomberg

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

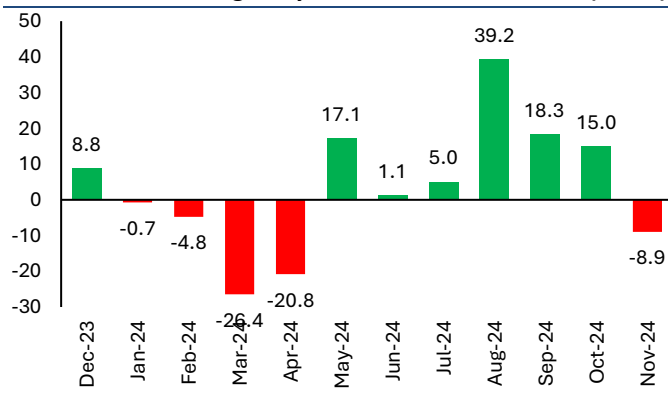
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
15-Nov-24	6.67	6.57	6.71	6.93	6.92	74
YTD Avg	6.57	6.53	6.66	6.73	6.78	73
YTD Changes	0.13	0.20	0.27	0.22	0.44	4
MTD Changes	0.10	-0.02	0.03	0.15	0.10	4
Weekly Changes	0.08	0.05	0.11	0.15	0.18	4

As of Nov 13th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(25.6)	(40.7)	(399.6)
Bank Indonesia (exclude repo)	37.5	54.4	436.1
Non-Banks:	(1.7)	(3.4)	283.0
Mutual Fund	0.3	1.0	11.9
Insurance & Pension Fund	1.6	1.7	79.0
Foreign Investor	(4.8)	(8.9)	34.0
Individual	0.6	2.0	97.8
Others	0.7	0.8	60.4
Total	10.2	10.2	319.5
Domestic Investor	(22.5)	(35.2)	(150.6)
Foreign Investor	(4.8)	(8.9)	34.0
Bank Indonesia (include repo)	14.5	15.7	98.9

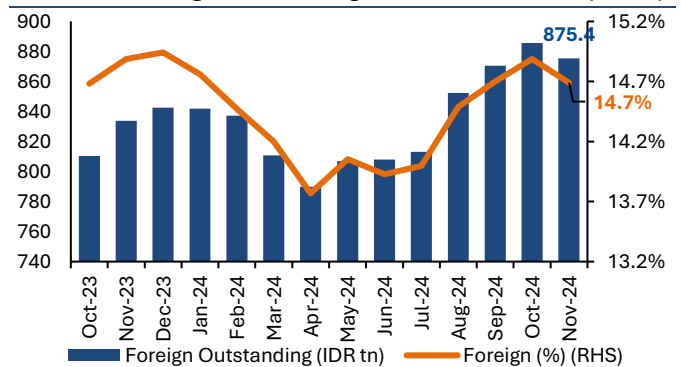
Source: Bloomberg

Exhibit 21. Net Foreign Buy/Sell as of Nov 13th, 2024 (IDRtn)



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Nov 13th, 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
Banking	49.3	(84.6)	(64.4)	(6.8)	(88.4)	(38.0)	(89.7)	(61.9)	27.1	(1.5)	(40.7)	(74.8)	(399.6)
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(22.4)	54.4	(44.3)	436.1
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	15.0	(8.9)	86.9	34.0
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	12.8	1.7	169.3	79.0
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	0.9	1.0	32.7	11.9
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	13.6	2.0	91.4	97.8
Others	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	2.1	5.0	0.8	86.0	60.4

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	1,114.0	(74.8)	(399.6)
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	1,513.6	(44.3)	436.1
Foreign Investor	841.9	837.1	810.7	789.9	807.0	808.1	813.1	852.3	870.6	885.6	876.6	86.9	34.0
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	1,120.3	169.3	79.0
Mutual Fund	178.0	180.3	178.4	178.3	176.7	179.2	180.7	185.7	187.4	188.3	189.3	32.7	11.9
Individual	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.0	517.2	530.8	532.8	91.4	97.8
Others	559.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	603.3	608.3	612.3	86.0	59.6

Source: DJPPR

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