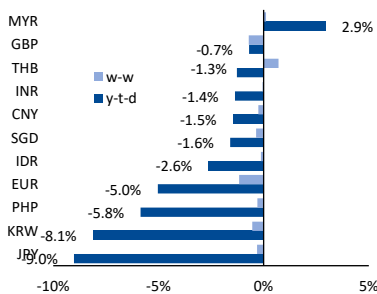


Macro Strategy

Stability Over Growth – What's Next?

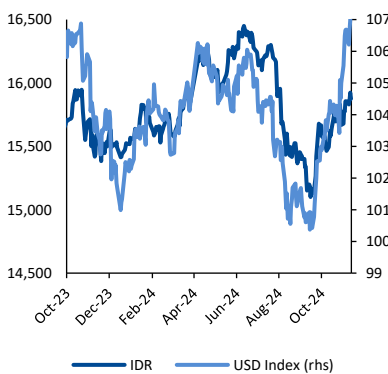
- Bank Indonesia kept the rates intact, emphasizing IDR stability while cautiously navigating domestic growth challenges.
- BI's hawkish stance often weakens the IDR; attracting foreign inflows via stronger domestic growth expectations is equally crucial.
- INDOGB yields are nearing the 7% mark, aligning with our pessimistic scenario, while Dec rate cut could lower yields to 6.65% (our base-case).

YTD Currency performance (%)



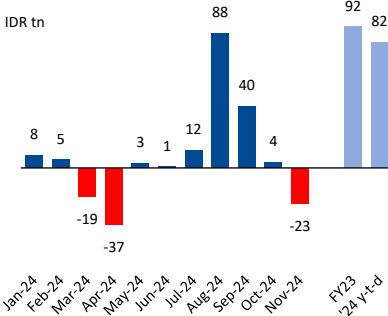
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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Pro Stability at the Fore. Bank Indonesia (BI) maintained the BI Rate at 6.00% during last week's RDG meeting, focusing on IDR stability amid elevated external pressures, while balancing pro-growth and pro-stability objectives. This decision comes against the backdrop of growing concerns about domestic economic momentum, although BI maintains that solid growth is achievable in 4Q. BI acknowledged a reduced Fed rate cut projection for 2025, adjusted from 75-100bps to 50bps, driven by risks stemming from US policies under Trump. Five key risks to the IDR were highlighted: Trump's inward-focused policies, stronger US economic growth, a widening fiscal deficit, portfolio flow reversals to the US, and a strengthening DXY. On the macroprudential front, no adjustments were made to address the stagnation of RRR reduction incentives, which have remained at around IDR250tn since July despite expanded sector qualifications. It remains unclear whether banks have maximized these incentives, but loan growth continues to decline, approaching the lower end of BI's target for 2024. MSME loan growth dropped to 4.7% y-y, nearing a three-year low last reached in August 2024. To address liquidity needs, banks have been net sellers of SBN in November, marking them as the sole net sellers of SBN for 2024.

Domestic Growth Support Focus Is Increasingly Vital. We note that when Bank Indonesia (BI) takes a more hawkish stance than the Federal Reserve, the IDR often weakens further, contrary to the intended objective. This suggests that maintaining rate differentials alone is insufficient to stabilize the currency. In our view, attracting foreign inflows, supported by expectations of a stronger domestic economy, plays a critical role in strengthening the IDR. Such expectations are generally enhanced when BI adopts a more dovish stance relative to the Fed. The current trend underscores this perspective, as the IDR continues to depreciate post BI's hold its benchmark rate, nearing the 16k level. Since the implementation of the BI 7-day Reverse Repo Rate in Aug-16 there have been 14 instances of rate hikes, with notable impacts on the IDR. Within seven days following the hikes, the IDR depreciated in 9 out of the 14 cases. Over a 30-day period after the hikes, the IDR experienced depreciation in 8 out of 14 instances, highlighting the currency's tendency to weaken following such monetary policy adjustments. Historical patterns showed that the IDR tends to depreciate by an average of 0.24% over the next seven days and 0.36% over the next 30 days after rate decisions. Fiscal liquidity injections, typically stronger toward year-end, may be more selective this year, further constraining domestic growth drivers.

Current Yield Reflects Our Pessimistic Scenario. INDOGB yields have largely erased their gains since the end of July 2024, with the 10-year benchmark yield approaching 7%. At this current level, the yield reflects our pessimistic scenario with BI rate to be maintained at 6.0% until year end and IDR level of IDR15.9k. The movement of INDOGB yields and the IDR is slightly decoupling from UST yields and the DXY, in our view, partly driven by BI's intervention. While the 10-year UST yield has returned to 4.4% (similar to mid-24), INDOGB yields now only hovers at 6.9% (vs. 7.2%) while the IDR still sub 16k level (vs IDR16,400 level seen in July.)

Slight Revisions on Yield Scenario. Historical trends during U.S. election cycles indicate that a Republican victory typically leads to an average 12bps increase in INDOGB yields and a 2% IDR depreciation by the end of November. However, the current movements in depreciation and yield increases appear more subdued. The 30-day moving correlation between 10-year UST and INDOGB yields has been declining since early November. Based on patterns from Trump's 2016-win, outflow risks could diminish by December, potentially giving BI room to lower rates and provide a critical boost to domestic economic growth. We have adjusted our baseline yield scenario upward by 7bps to 6.65% from the previous 6.58%, reflecting current market conditions, with a December BI rate cut expected to act as a positive catalyst for further yield reduction. Looking ahead to 2025, we project INDOGB yields within the range of 6.1% - 6.6%, with a baseline of 6.23%, 77bps below the government's assumption of 7.0%.

Capital Market – Pro Stability Measure Still Led to Increased Volatility

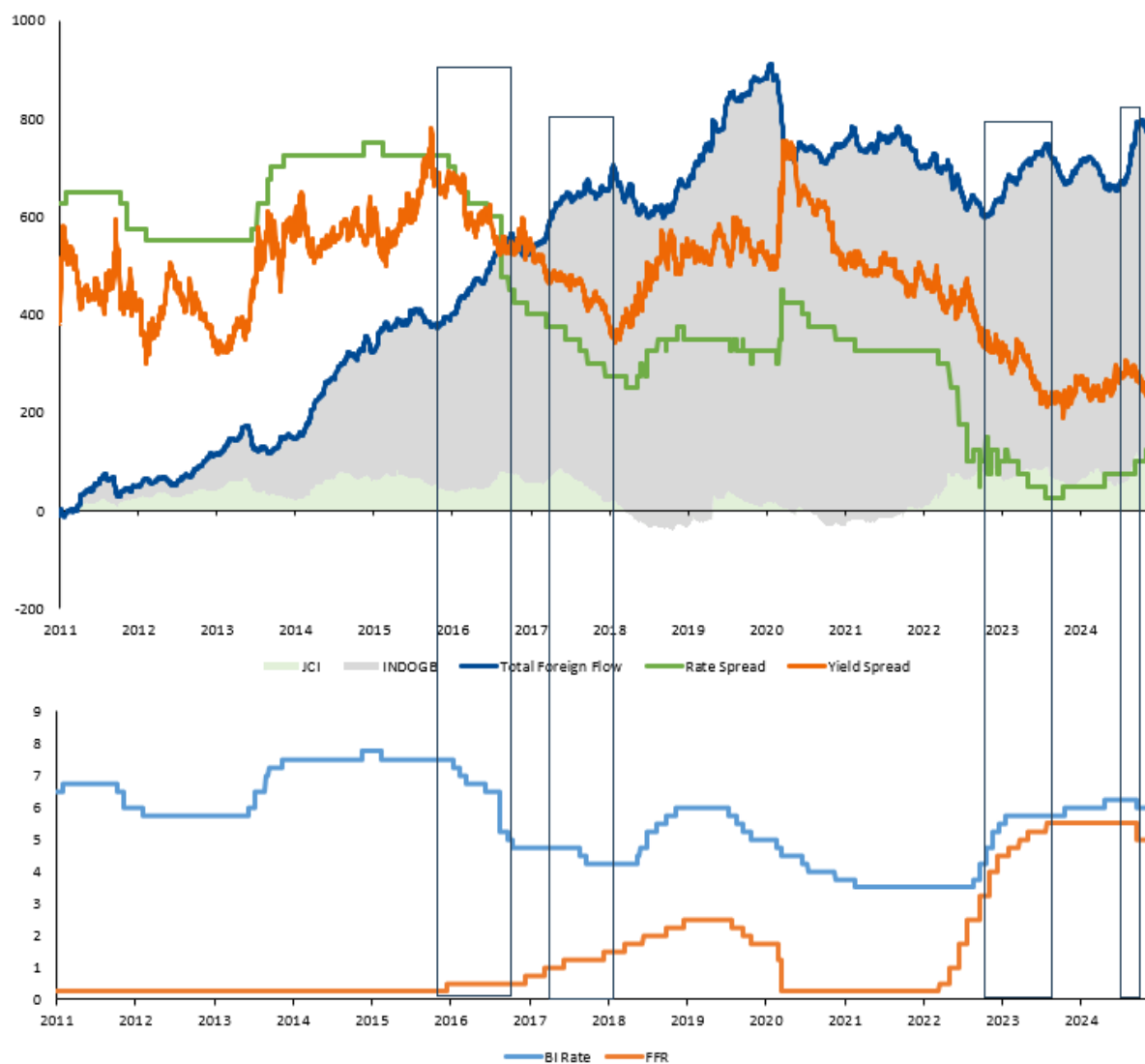
Donald Trump nominated Scott Bessent as Treasury Secretary, leading to a drop in the dollar and UST yields. The markets reacted positively to his nomination, as Bessent's understanding of financial markets and his appointment were seen as reducing the likelihood of harsh tariffs. He supports cutting government spending while extending the tax cuts implemented during Trump's first term.

The 10-year US Treasury yield declined by 2 bps to 4.41%, while the 2-year yield rose by 6 bps to 4.37% over the past week. The 10-year Indonesian Government Bond (INDOGB) yield experienced volatility, initially declining to 6.88% before rebounding to 6.92% post BI's pause in rates. The US Dollar Index gained 1.24% during the week, while the Rupiah depreciated slightly by 0.13%, closing at IDR 15,875 per US Dollar. Additionally, Indonesia's 5-year Credit Default Swap (CDS) increased by 1 bp to 74 bps.

- **Fixed Income – Bank Indonesia Continue to Add Position.** The Ministry of Finance (MoF) data as of 21st Nov (Thursday) showed weekly foreign outflow of IDR4.1tn, with foreign ownership of domestic Government Securities (SBN) dropping to IDR875tn. On MTD basis, outflows in SBN reached IDR10.3tn. The banking sector also retained its considerable outflows trend, with another outflow of IDR7.8tn last week, with MTD outflow surged to IDR46.4tn. Continuing its pro stability through intervention, Bank Indonesia, excluding repo transactions, recorded another weekly inflows of IDR13.9tn last week (MTD: IDR74.8tn). With rising yield, the mutual fund sector added position with inflows of IDR0.1n, and the insurance and pension fund sector also recorded inflows of IDR1.7tn.
- **Equity – Continue Foreign Outflow.** Foreign outflows in the 3rd week of Nov reached IDR3.6tn, while the JCI posted a 0.5% w-w increase. Year-to-date (YTD) 2024, foreign outflows in the regular market totaled IDR17.7tn, with month-to-date (MTD) outflows at IDR13.0tn.

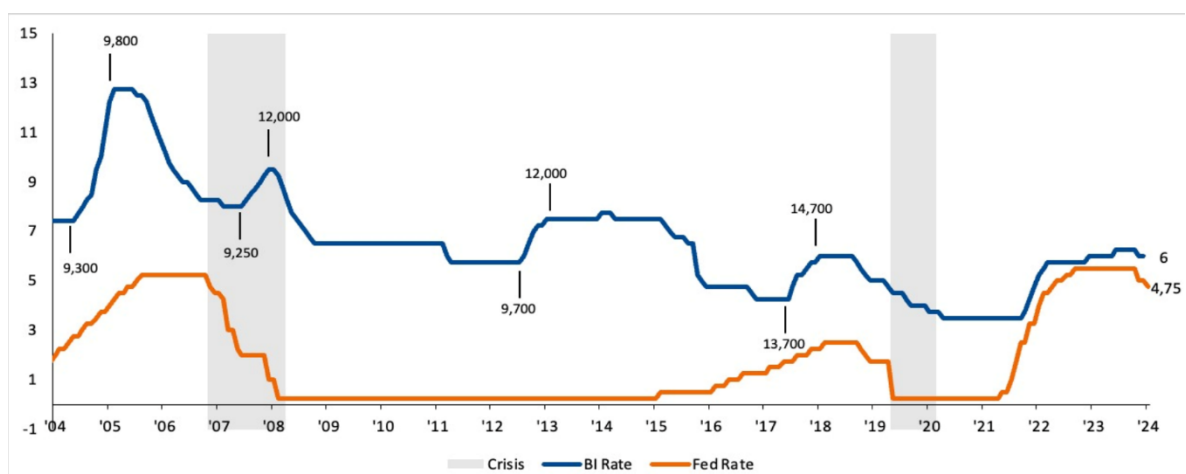
Consistent top inflow contributors included INDF, ASII, ANTM, UNTR, TINS, EXCL, AMMN, and ERAA. In contrast, the Big-4 Banks, TLKM, ADRO, BRPT, PANI, MDKA, BRMS, BREN, KLBF, and ICBP consistently led the top outflows. Notably, HEAL, SIDO, and ACES were among the top outflows, with their share prices declining 7.0%, 12.2%, and 6.6% MTD, respectively.

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



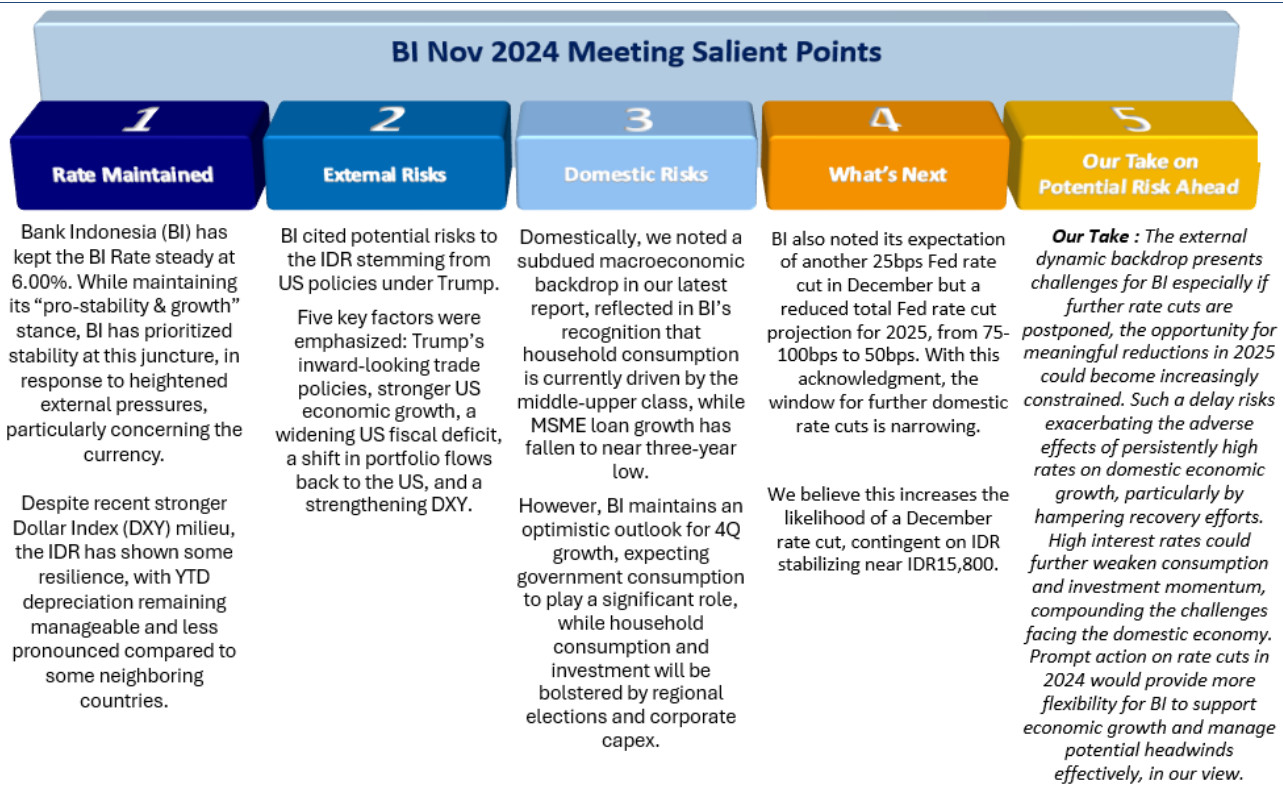
Source: Bloomberg; BRI Danareksa Sekuritas

Exhibit 2. IDR Tends To Weaken Post BI's Hawkish Decisions



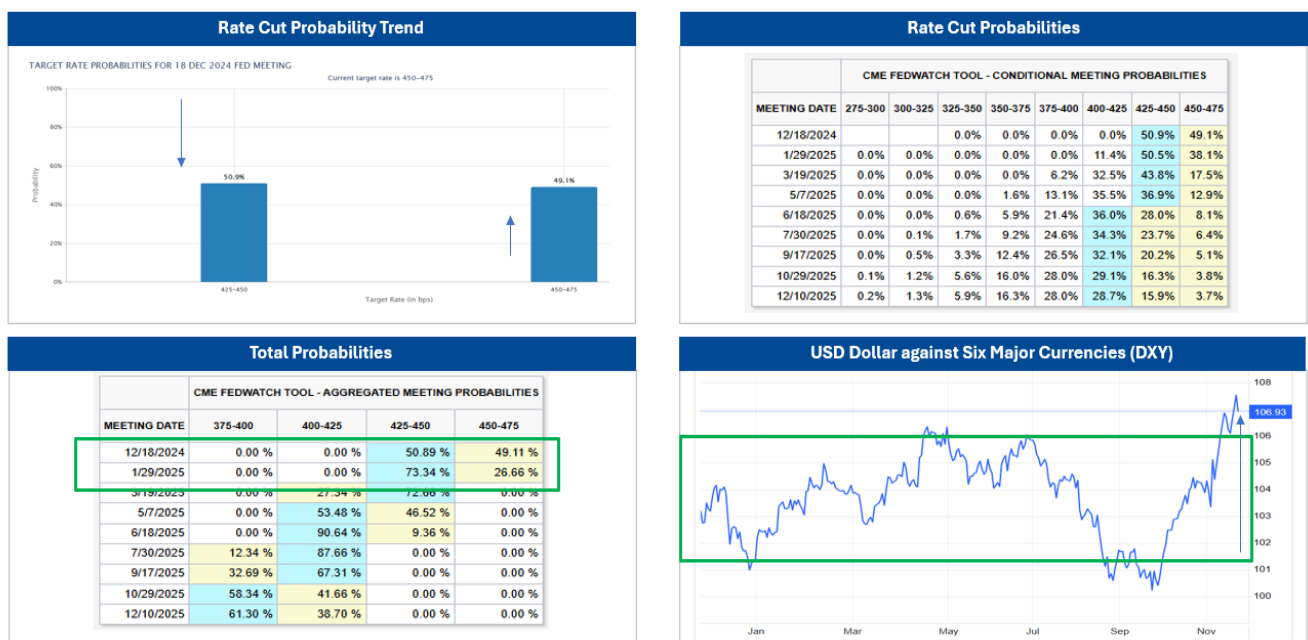
Source: Bloomberg; BRI Danareksa Sekuritas

Exhibit 3. Bank Indonesia – Pro Stability Stance, with Rate Maintained at 6.0% Despite FFR Cuts in Nov



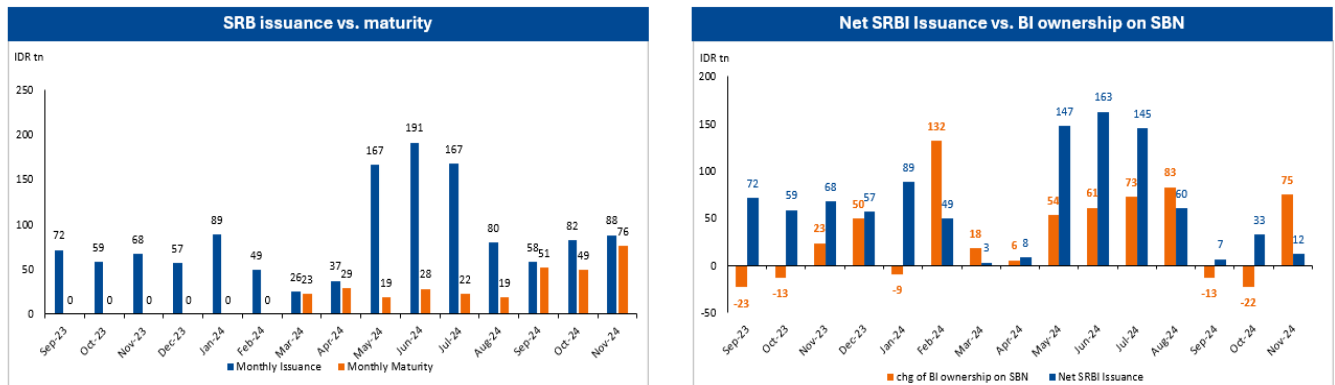
Source: Bank Indonesia; BRI Danareksa Sekuritas

Exhibit 4. Lesser Rate Cut Outlook with DXY Continue to Strengthen



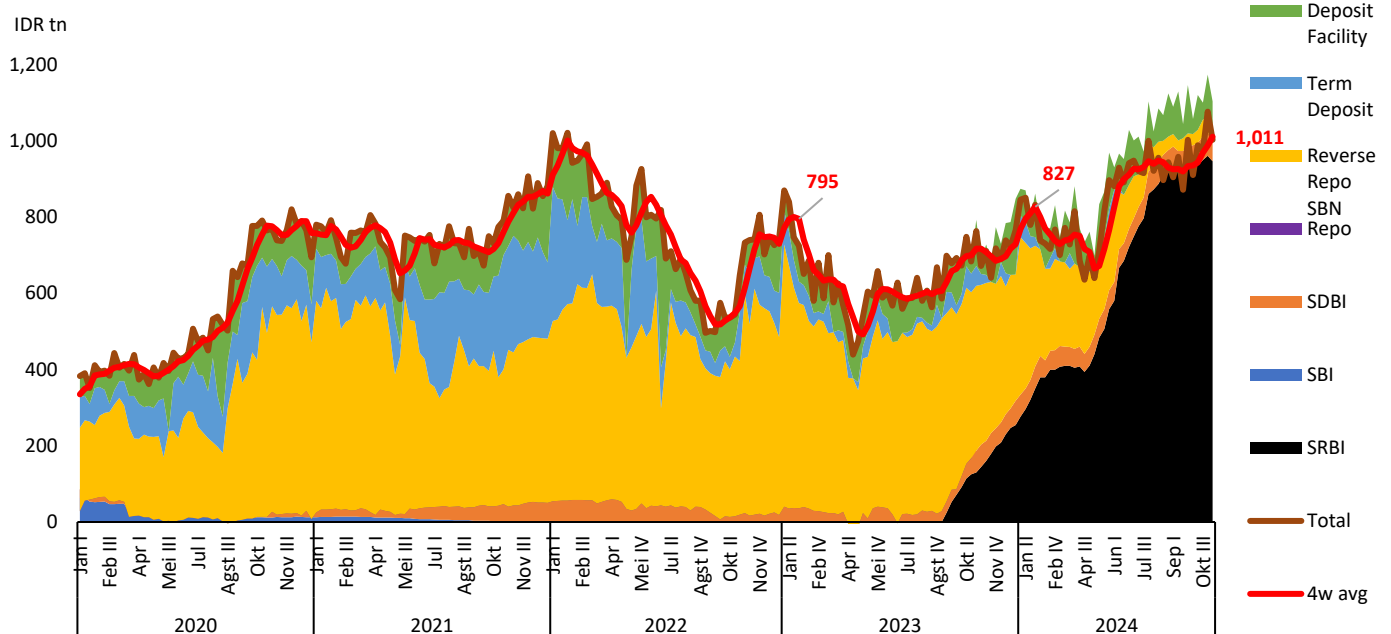
Source: CME, Trading Economics

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




Source: BI; Kemenkeu; BRI Danareksa Sekuritas

Exhibit 6. Monetary Operations Outstanding (IDRtn)



Source: Bank Indonesia, BRIDS

Exhibit 7. Yields Scenarios Revisions -2024-25



Previous vs Current									
	Scenario	CDS5 Yr	UST10yr(%)	USDIDR	BIRate %	% Foreign	% BI	Forecast	
2024	Optimistic	0.65	3.20	15,501	5.75	14.70	26.00	6.35	<div> <div>Scenario</div> <div>CDS5 Yr</div> <div>UST10yr(%)</div> <div>USDIDR</div> <div>BIRate %</div> <div>% Foreign</div> <div>% BI</div> <div>Forecast</div> </div>
	Base	0.70	3.70	15,683	6.00	14.30	25.00	6.58	
	Pesimistic	0.80	4.20	15,879	6.00	14.00	24.00	6.90	
2025	Optimistic	0.60	3.00	15,345	5.25	15.30	27.00	5.95	<div> <div>Scenario</div> <div>CDS5 Yr</div> <div>UST10yr(%)</div> <div>USDIDR</div> <div>BIRate %</div> <div>% Foreign</div> <div>% BI</div> <div>Forecast</div> </div>
	Base	0.70	3.50	15,491	5.50	14.75	26.00	6.15	
	Pesimistic	0.80	4.00	15,708	5.50	14.20	25.00	6.59	

Source: BRI Danareksa Sekuritas

Exhibit 8. JCI MTD Foreign Flows

	Ticker	Sector	Total Flow	MTD Perf.		Ticker	Sector	Total Flow	MTD Perf.
Top 20 Inflow (1 - 22 Nov'24) - in Rpbn	INDF	Consumer non cyclical	529.6	-1.6%	Top 20 Outflow (1 - 22 Nov'24) - in Rpbn	BBRI	Financial-Big 4 Banks	(4,747.6)	-8.3%
	ITMG	Energy	234.1	11.5%		BBCA	Financial-Big 4 Banks	(2,986.3)	-3.9%
	ASII	Industrials	181.5	-3.7%		BMRI	Financial-Big 4 Banks	(1,985.7)	-6.7%
	ANTM	Basic Material	159.3	-9.4%		ADRO	Energy	(897.7)	3.6%
	UNTR	Industrials	146.5	-1.6%		TLKM	Infrastructure	(799.5)	-2.5%
	TINS	Basic Material	142.5	-7.7%		BBNI	Financial-Big 4 Banks	(655.1)	-7.8%
	BUMI	Energy	117.7	2.9%		BRPT	Basic Material	(225.5)	-19.6%
	RAJA	Energy	105.9	30.7%		PANI	Consumer non cyclical	(223.9)	-12.4%
	EXCL	Infrastructure	83.5	-3.1%		MDKA	Basic Material	(204.3)	-15.3%
	AMMN	Basic Material	78.9	3.8%		BRMS	Basic Material	(178.8)	20.1%
	ITMA	Energy	70.9	-15.0%		TPIA	Basic Material	(157.9)	-27.4%
	NSSS	Consumer non cyclical	65.2	7.3%		BREN	Infrastructure	(147.4)	-1.5%
	PNLF	Financial	63.3	-8.0%		KLBF	Healthcare	(143.3)	-9.0%
	BULL	Energy	53.2	-14.6%		INKP	Basic Material	(123.3)	-12.1%
	LSIP	Consumer non cyclical	42.9	-18.8%		AVIA	Basic Material	(108.6)	-4.6%
	ERAA	Consumer Cyclicals	39.6	-5.8%		ICBP	Consumer non cyclical	(95.1)	-2.6%
	SRTG	Financial	37.6	-5.2%		BRIS	Financial	(86.3)	-2.6%
	OASA	Infrastructure	34.2	-3.6%		HEAL	Healthcare	(78.9)	-7.0%
	KPIG	Consumer Cyclicals	31.2	-5.4%		ACES	Consumer Cyclicals	(73.6)	-12.2%
	DKFT	Basic Material	26.1	7.8%		SIDO	Healthcare	(72.4)	-6.6%
	GOTO	Technology	24.8	14.7%		PTRO	Energy	(72.0)	3.7%
	MAPA	Consumer Cyclicals	24.0	-7.8%		AMRT	Consumer non cyclical	(63.5)	-13.0%
	EMTK	Technology	21.9	-5.1%		MIKA	Healthcare	(63.3)	-3.3%
	DSNG	Consumer non cyclical	20.0	-0.9%		BTPS	Financial	(58.8)	-12.2%
	MNCN	Consumer Cyclicals	18.6	-7.9%		CPIN	Consumer non cyclical	(55.2)	-10.5%
	LPKR	Properties and real estate	18.6	-11.4%		UNVR	Consumer non cyclical	(55.0)	-8.7%
	BIPI	Energy	18.0	-5.3%		SMGR	Basic Material	(54.2)	-9.1%
	INTP	Basic Material	17.9	-2.8%		BBTN	Financial	(53.4)	-10.3%
	MSIN	Consumer Cyclicals	17.4	-22.7%		JPFA	Consumer non cyclical	(51.4)	-3.8%
	EURO	Consumer non cyclical	15.5	-27.6%		CTRA	Properties and real estate	(50.3)	-20.1%

Source: IDX, Bloomberg, BRIDS

Exhibit 9. 3rd Week of November 2024 Foreign Flows

	Ticker	18-Nov-24	19-Nov-24	20-Nov-24	21-Nov-24	22-Nov-24	Total Flow	1 Wk. Perf.		Ticker	18-Nov-24	19-Nov-24	20-Nov-24	21-Nov-24	22-Nov-24	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (18 - 22 Nov'24) - Rpbn.	ITMG	27.6	11.9	3.1	30.6	63.7	136.8	5.5%	Top 20 Outflow Previous Week (18 - 22 Nov'24) - Rpbn.	BBRI	(481.9)	(341.6)	(366.6)	(521.4)	129.9	(1,581.6)	-1.6%
	INDF	33.3	18.2	21.2	10.3	41.5	124.5	-3.2%		BBCA	(292.1)	(328.1)	49.4	(375.6)	(213.3)	(1,159.6)	-3.2%
	UNTR	(12.2)	19.0	14.3	32.9	35.8	89.7	1.7%		ADRO	(262.6)	7.9	(27.0)	(61.5)	(14.2)	(357.3)	-4.3%
	GOTO	37.4	64.5	(30.1)	(19.2)	31.6	84.1	21.9%		BMRI	(45.0)	(260.1)	33.9	29.7	(97.4)	(338.9)	-1.6%
	ISAT	(10.1)	44.1	(9.9)	23.0	1.9	49.0	8.0%		BBNI	(1.6)	(53.6)	(9.2)	(66.4)	9.9	(120.9)	-1.4%
	AMMN	16.2	8.6	31.2	(7.4)	(5.9)	42.7	3.8%		TLKM	(101.6)	48.9	(123.3)	72.8	10.7	(92.6)	8.3%
	BRIS	(6.5)	(19.8)	(2.2)	7.8	61.4	40.7	3.5%		BRPT	(4.6)	(18.2)	(16.4)	(30.7)	(20.3)	(90.2)	-6.4%
	SRTG	7.2	11.1	14.2	(5.2)	3.3	30.5	-4.4%		BRMS	10.9	(94.3)	0.6	23.1	(13.0)	(72.6)	10.5%
	NSSS	5.2	9.4	2.5	2.3	3.2	22.5	9.3%		MDKA	(11.5)	(6.2)	(10.6)	(8.1)	(27.0)	(63.4)	-2.4%
	DSSA	5.7	9.8	5.0	(0.9)	1.6	21.2	-0.6%		PANI	(2.8)	(10.7)	(27.6)	(9.2)	(8.1)	(58.6)	-1.6%
	ITMA	1.4	3.2	2.8	4.9	8.5	20.8	-0.7%		KLBF	(4.2)	(11.5)	(8.4)	(23.6)	(5.2)	(53.0)	3.5%
	ASII	(5.6)	51.4	0.3	(48.9)	23.0	20.3	-0.6%		AVIA	(1.6)	(20.1)	(4.9)	(13.9)	(11.4)	(51.9)	-1.7%
	SSIA	1.1	11.1	4.1	1.7	1.6	19.7	-12.1%		BREN	(5.8)	(0.8)	(13.7)	(26.7)	(2.1)	(49.2)	-2.9%
	BULL	2.2	3.7	0.1	6.2	6.8	19.0	2.8%		AMRT	0.4	(7.6)	(14.5)	(7.8)	(11.3)	(40.8)	0.3%
	OASA	0.9	2.1	4.9	4.6	4.3	16.8	3.9%		BUMI	35.3	(17.0)	(0.4)	(55.0)	(0.6)	(37.7)	-4.0%
	TAPG	(0.7)	5.0	2.2	4.6	5.2	16.4	-13.6%		HEAL	(0.5)	(8.1)	(14.0)	(6.7)	(8.1)	(37.4)	3.0%
	CUAN	(0.1)	11.1	0.9	3.6	(0.4)	15.1	-0.4%		DEWA	(19.2)	0.1	1.1	(15.8)	5.3	(28.5)	3.4%
	PTBA	5.2	6.5	(0.2)	1.8	0.7	14.0	0.7%		INKP	(0.6)	(3.8)	(4.3)	(4.6)	(14.6)	(27.9)	0.0%
	FILM	(15.8)	19.5	(7.0)	6.4	10.7	13.8	8.8%		JPFA	(1.1)	(5.4)	(6.5)	(9.2)	(5.5)	(27.7)	2.9%
	TOBA	3.5	11.1	0.3	(0.4)	(1.0)	13.4	-2.4%		CTRA	(6.9)	(1.9)	(8.9)	(4.7)	(3.0)	(25.3)	-5.7%
	EMTK	1.1	4.1	5.0	0.3	2.7	13.2	0.4%		ICBP	0.7	(13.6)	(6.5)	8.5	(13.2)	(24.1)	2.8%
	TPIA	4.5	21.9	(9.6)	1.4	(5.4)	12.9	-4.2%		TINS	1.0	(6.2)	(1.2)	(4.1)	(12.4)	(22.9)	-8.0%
	UNIQ	0.4	2.0	1.8	2.6	5.9	12.8	7.1%		ACES	10.2	(6.7)	(8.5)	(10.9)	(3.1)	(19.0)	-1.3%
	PGAS	(0.3)	6.2	5.5	4.9	(3.9)	12.4	0.7%		BBTN	(0.5)	(1.3)	(1.0)	(11.0)	(4.6)	(18.3)	-2.3%
	PNLF	6.4	6.1	(2.4)	1.9	(0.5)	11.6	-1.4%		BTPS	(3.6)	(4.0)	(9.3)	0.9	(1.2)	(17.2)	-0.5%
	LSIP	3.8	0.0	1.7	2.8	2.3	10.7	-13.1%		SIDO	(2.4)	(1.6)	(1.2)	(3.2)	(8.7)	(17.1)	-0.9%
	ERAA	2.5	8.4	(0.1)	(0.7)	0.4	10.5	-0.9%		MIKA	(2.6)	(5.0)	(4.8)	(2.1)	(2.1)	(16.6)	-0.4%
	MNCN	1.4	1.3	1.1	6.0	(0.1)	9.8	0.7%		BIRD	(3.5)	(7.0)	(4.7)	0.1	(0.1)	(15.2)	0.0%
	KPIG	2.4	1.9	0.9	2.8	0.5	8.5	0.0%		PNBN	(2.9)	(2.8)	1.2	(2.0)	(3.6)	(10.1)	-5.3%
	BUKA	(1.7)	11.0	(1.7)	(1.1)	1.9	8.4	0.8%		SCMA	(2.2)	(1.1)	(3.2)	(1.2)	(2.2)	(10.0)	0.8%

Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 3 Oct-24	Wk. 4 Oct-24	Wk. 5 Oct-24	Wk. 1 Nov-24	Wk. 2 Nov-24	Wk. 3 Nov-24	Total	6 Wk. Perf.
Basic Material	215.1	(323.8)	(135.9)	245.8	(605.3)	(272.7)	(876.7)	
ANTM	(5.5)	96.8	24.5	152.3	(2.6)	2.9	268.4	-7.3%
INCO	(8.7)	(22.7)	(41.8)	(37.3)	0.6	(2.8)	(112.7)	-12.0%
INTP	15.1	(3.0)	8.1	9.5	3.6	1.4	34.6	-3.1%
MDKA	(41.0)	(94.2)	(8.5)	(46.0)	(76.3)	(63.4)	(329.5)	-19.3%
HRUM	3.2	(4.5)	(5.4)	(1.4)	(1.8)	0.0	(9.9)	-15.7%
SMGR	34.7	(52.7)	(151.3)	(9.9)	(21.5)	(2.4)	(203.0)	-16.7%
Consumer cyclicals	146.4	(38.7)	(8.0)	(88.4)	(45.4)	(9.7)	(43.8)	
ACES	48.8	1.9	6.8	(43.2)	(12.2)	(19.0)	(16.8)	-11.2%
MAPI	2.4	(19.5)	(39.0)	(3.6)	(5.9)	(4.0)	(69.6)	-12.3%
MNCN	11.1	2.4	7.0	4.9	5.8	9.8	41.0	-6.2%
LPPF	(2.5)	(5.1)	(5.8)	(3.4)	(2.1)	(1.3)	(20.2)	-12.5%
SCMA	8.8	9.7	2.2	(12.9)	(14.8)	(10.0)	(17.0)	-6.1%
WOOD	(5.6)	(5.9)	0.2	0.4	0.3	0.3	(10.3)	15.7%
Consumer non cyclical	546.6	84.6	76.6	(76.9)	83.1	45.2	759.3	
AMRT	38.7	33.1	50.3	1.6	(30.4)	(40.8)	52.6	-8.8%
GGRM	(5.2)	(5.7)	(4.4)	(1.5)	9.6	4.6	(2.7)	-17.0%
HMSP	14.2	(8.2)	(8.1)	(4.5)	(3.2)	1.3	(8.6)	-11.0%
ICBP	18.4	(22.0)	(18.7)	(38.2)	(34.1)	(24.1)	(118.7)	-2.0%
INDF	112.2	184.5	151.3	230.3	153.8	124.5	956.5	6.8%
UNVR	82.3	(53.0)	(53.4)	(57.9)	3.7	0.7	(77.6)	-20.9%
CPIN	46.4	13.1	(30.7)	10.2	(40.3)	(8.2)	(9.5)	-3.3%
Energy	(88.9)	(54.4)	169.3	(108.6)	(157.0)	(132.9)	(372.4)	
ADRO	(130.4)	4.0	23.2	(115.8)	(427.2)	(357.3)	(1,003.5)	-3.1%
INDY	(4.4)	5.2	7.3	(2.9)	(3.6)	(1.0)	0.6	-17.0%
ITMG	(36.3)	(21.9)	36.9	31.9	60.9	136.8	208.3	7.8%
MEDC	(40.9)	(8.6)	29.2	(15.0)	(13.3)	8.2	(40.4)	-15.5%
PGAS	12.1	(6.7)	44.5	(3.7)	9.0	12.4	67.6	-1.6%
PTBA	(44.2)	(29.5)	20.0	(15.7)	5.2	14.0	(50.2)	-8.6%
Financial	5.7	(126.6)	(66.8)	(93.7)	(69.5)	17.8	(333.1)	
ARTO	7.8	(7.4)	4.2	(5.1)	(22.5)	(5.3)	(28.3)	-4.5%
BBTN	32.9	(15.5)	(27.6)	(22.3)	(7.7)	(18.3)	(58.5)	-13.1%
BBYB	(0.6)	2.5	(1.7)	(2.3)	0.0	(0.0)	(2.1)	6.2%
BTPS	(29.2)	(14.7)	(21.2)	(9.7)	(30.0)	(17.2)	(122.1)	-21.4%
BRIS	(24.8)	(20.6)	(22.1)	(82.3)	(37.4)	40.7	(146.4)	-1.7%
SRTG	(9.7)	5.8	6.3	(5.1)	14.8	30.5	42.7	-5.6%
Financial-Big 4 Banks	430.8	(1,469.7)	(3,077.5)	(4,222.8)	(2,625.2)	(3,200.9)	(14,165.3)	
BBCA	432.6	(33.9)	(855.7)	(1,316.1)	(514.2)	(1,159.6)	(3,447.0)	-5.1%
BMRI	253.7	(95.8)	(936.7)	(1,268.5)	(330.1)	(338.9)	(2,716.3)	-10.1%
BBNI	321.1	332.2	(212.0)	(312.2)	(231.0)	(120.9)	(222.7)	-10.0%
BBRI	(576.7)	(1,672.2)	(1,073.1)	(1,326.0)	(1,549.9)	(1,581.6)	(7,779.4)	-10.2%

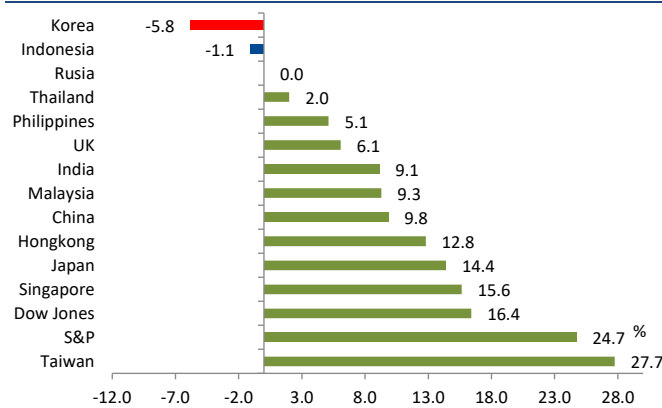
Source: IDX, Bloomberg, BRIDS

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

Ticker	Wk. 3 Oct-24	Wk. 4 Oct-24	Wk. 5 Oct-24	Wk. 1 Nov-24	Wk. 2 Nov-24	Wk. 3 Nov-24	Total	6 Wk. Perf.
Healthcare	18.2	(114.5)	(135.1)	(88.2)	(98.1)	(127.0)	(544.8)	
HEAL	(10.5)	(20.5)	(26.7)	(22.5)	(6.7)	(37.4)	(124.3)	-12.5%
KAEF	(0.0)	(0.0)	(0.2)	0.0	0.1	0.0	(0.1)	-15.9%
KLBF	(20.5)	(37.7)	(44.2)	(8.8)	(56.3)	(53.0)	(220.5)	-14.5%
SIDO	32.1	(53.2)	(47.2)	(30.5)	(17.8)	(17.1)	(133.7)	-12.3%
SILO	5.2	5.4	5.8	1.9	(6.2)	2.4	14.5	3.0%
PRDA	(7.5)	(1.0)	(0.7)	(0.3)	3.3	(2.5)	(8.7)	-9.7%
MIKA	23.0	(11.5)	(14.0)	(29.2)	(13.9)	(16.6)	(62.1)	-16.3%
Industrials	7.3	461.0	(6.4)	148.8	(40.6)	109.2	679.3	
ASII	(63.8)	484.5	(92.5)	66.7	49.3	20.3	464.4	-3.3%
UNTR	75.0	45.1	116.7	114.4	(70.3)	89.7	370.7	3.3%
Infrastructure	566.3	(349.1)	(208.1)	(297.5)	(517.6)	(68.7)	(874.7)	
ADHI	0.3	0.3	0.0	(0.6)	0.2	0.0	0.2	-9.0%
EXCL	29.5	31.9	41.9	3.6	56.0	6.7	169.7	-5.6%
ISAT	10.5	(5.0)	(63.0)	(63.8)	(9.2)	49.0	(81.4)	-6.2%
JSMR	(18.4)	(9.1)	49.7	(13.1)	(13.2)	(2.9)	(7.1)	-6.7%
MTEL	7.4	8.8	13.6	7.2	(2.7)	2.5	36.8	-6.2%
TLKM	430.2	(355.6)	(202.1)	(179.9)	(452.9)	(92.6)	(852.8)	-6.5%
TOWR	18.5	17.9	15.2	(6.9)	(30.5)	(5.7)	8.5	-14.3%
TBIG	(12.4)	(6.2)	(10.2)	(5.8)	(11.5)	(0.0)	(46.2)	4.0%
Properties and real estate	(3.3)	43.5	19.0	(37.2)	(7.7)	(14.8)	(0.4)	
ASRI	(20.8)	(4.1)	2.7	(3.2)	2.6	1.4	(21.3)	-32.8%
BEST	0.9	0.3	0.1	(0.4)	(0.0)	0.0	0.9	-10.2%
CTRA	2.5	18.9	30.6	(18.5)	(6.7)	(25.3)	1.4	-23.8%
DMAS	1.0	1.4	(2.8)	(3.5)	0.1	1.2	(2.6)	-0.6%
PWON	17.3	29.9	26.2	2.1	10.3	1.2	87.1	-15.2%
SMRA	(18.6)	13.4	(11.7)	11.8	(1.3)	5.6	(0.8)	-22.2%
Technology	(29.9)	164.4	(58.7)	(12.1)	(93.5)	106.9	77.1	
BUKA	(36.1)	(30.5)	(64.3)	(36.0)	(8.4)	8.4	(167.0)	-11.8%
EMTK	(6.7)	23.6	(2.7)	5.9	6.4	13.2	39.8	11.5%
GOTO	8.5	173.5	3.2	21.0	(92.7)	84.1	197.6	30.0%
MTDL	0.9	1.8	1.7	2.2	2.9	0.5	9.9	1.6%
Transportation & logistics	1.0	8.8	2.9	(6.8)	(2.2)	(15.0)	(11.4)	
ASSA	(2.3)	3.0	(1.5)	(4.3)	(1.7)	(1.0)	(7.8)	-4.6%
BIRD	1.6	3.4	(3.1)	(1.6)	0.1	(15.2)	(14.9)	-1.9%
SMDR	(2.3)	(4.4)	1.6	1.1	1.5	0.9	(1.5)	-17.6%
Legends								
Outflow > IDR 10bn								
Outflow between 0 - IDR 10bn								
Inflow between 0 - IDR 10bn								
Inflow > IDR 10bn								

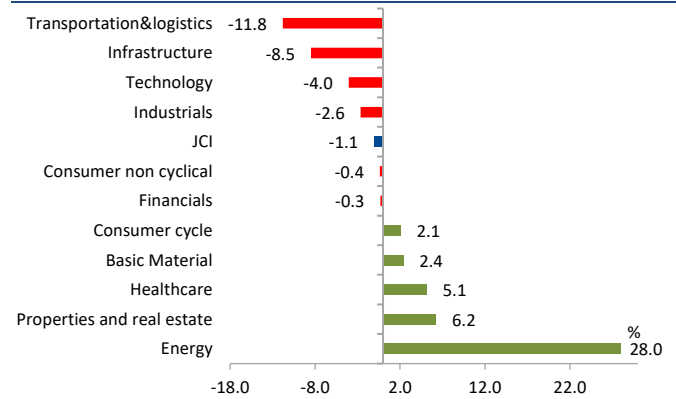
Source: IDX, Bloomberg, BRIDS

Exhibit 12. Regional Markets (YTD 2024), %



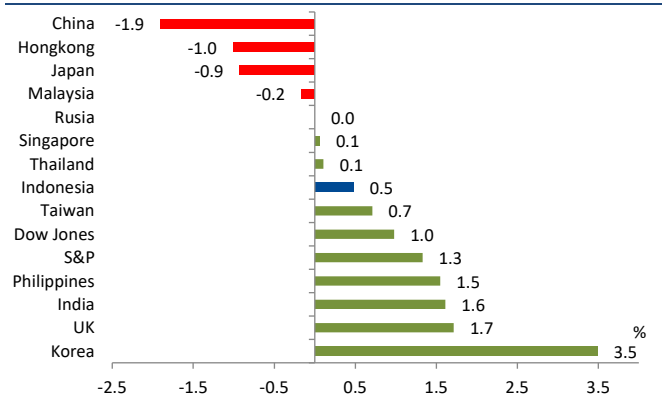
Source: Bloomberg

Exhibit 13. Sectoral Performance (YTD 2024), %



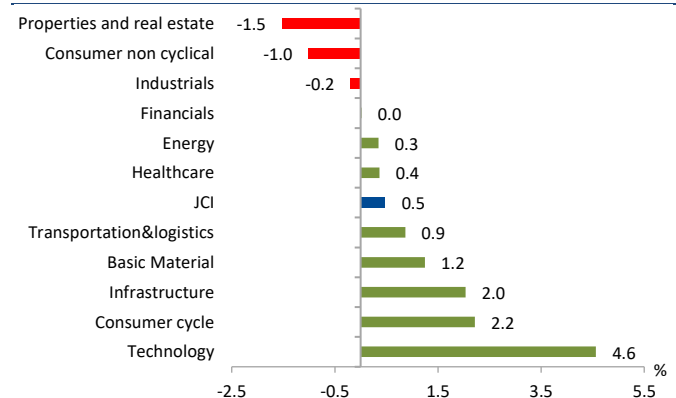
Source: Bloomberg

Exhibit 14. Regional Markets (wow; as of Nov 22), %



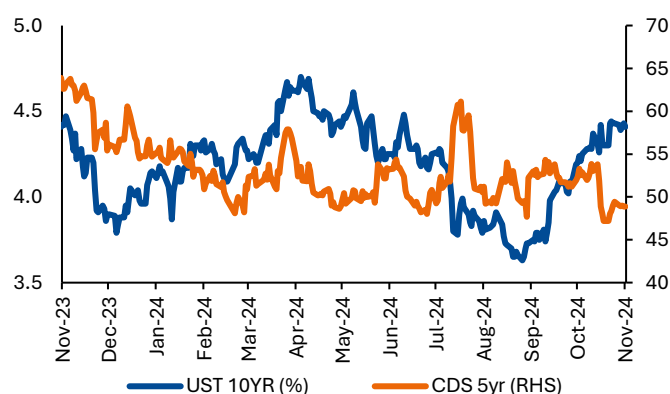
Source: Bloomberg

Exhibit 15. Sectoral Performance (wow; as of Nov 22), %



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
22-Nov-24	4.42	4.37	4.32	4.30	4.35	4.41	49
YTD Avg	4.73	4.39	4.22	4.11	4.15	4.19	52
YTD Changes	-0.37	0.14	0.31	0.46	0.47	0.53	-7
MTD Changes	0.15	0.21	0.20	0.15	0.14	0.13	-5
Weekly Changes	0.08	0.06	0.05	0.00	-0.01	-0.02	-1

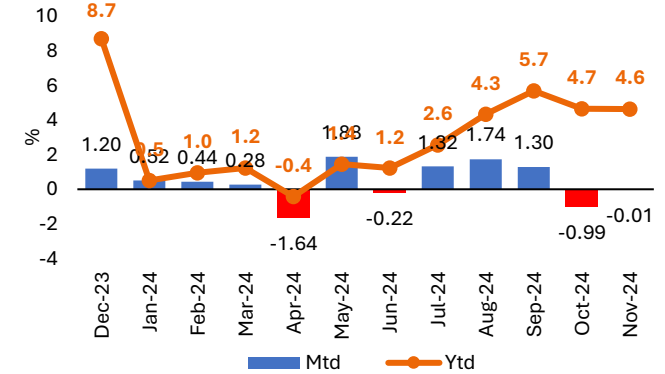
Source: Bloomberg

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

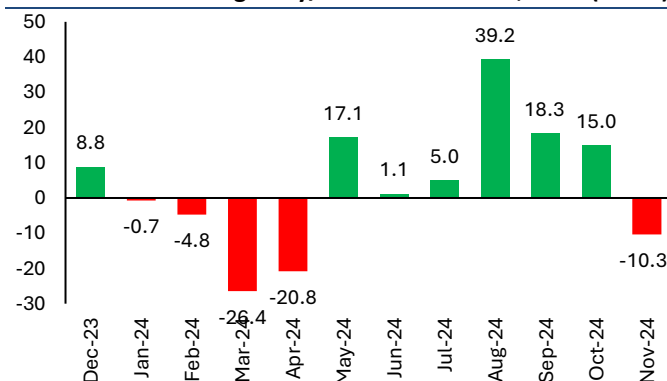
Date	1 yr yield	3 yr yield	5 yr yield	7 yr yield	10 yr yield	CDS 5yr (RHS)
2022	5.64	6.30	6.20	6.72	6.94	104
2023	6.54	6.37	6.44	6.71	6.48	70
22-Nov-24	6.74	6.66	6.76	6.94	6.92	74
YTD Avg	6.57	6.53	6.66	6.74	6.78	73
YTD Changes	0.21	0.30	0.32	0.23	0.44	4
MTD Changes	0.18	0.08	0.08	0.16	0.10	4
Weekly Changes	0.07	0.10	0.05	0.01	0.00	1

As of Nov 21th, 2024 - (IDR tn)

Investor Type	WoW	MtD	YTD
Banks	(7.8)	(46.4)	(405.1)
Bank Indonesia (exclude repo)	13.9	74.8	456
Non-Banks:	(0.4)	6.3	292
Mutual Fund	0.1	1.6	12
Insurance & Pension Fund	1.7	8.8	86
Foreign Investor	(4.1)	(10.3)	32
Individual	1.7	4.0	99
Others	0.2	2.3	61
Total	5.8	34.8	344
Domestic Investor	(4.1)	(29.7)	(145.1)
Foreign Investor	(4.1)	(10.3)	32
Bank Indonesia (include repo)	(1.8)	13.9	97

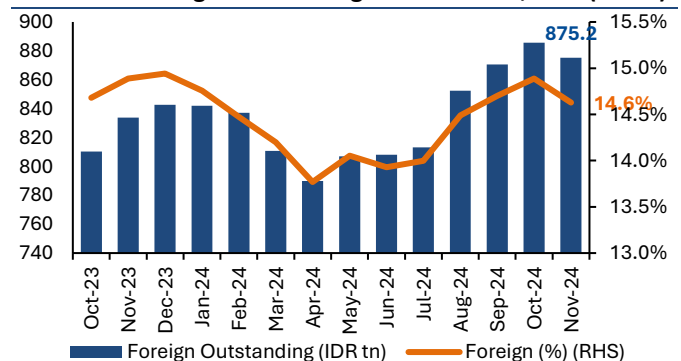
Source: Bloomberg

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



Source: DJPPR

Exhibit 22. Foreign Outstanding as of Nov 21th, 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 2024
Banking	49.3	(84.6)	(64.4)	(6.8)	(86.4)	(38.0)	(89.7)	(61.9)	27.1	(1.5)	(46.4)	(74.8)	(405.2)	(7.8)
Bank Indonesia	(9.3)	132.0	18.3	5.5	53.6	61.1	72.8	82.9	(12.7)	(22.4)	74.8	(44.3)	456.6	13.9
Foreign Investor	(0.7)	(4.8)	(26.4)	(20.8)	17.1	1.1	5.0	39.2	18.3	15.0	(10.3)	86.9	32.6	(4.1)
Insurance & Pension Fund	12.2	6.2	1.6	15.0	12.9	14.3	4.5	3.0	(5.2)	12.8	8.8	169.3	86.1	1.7
Mutual Fund	0.6	2.4	(2.0)	(0.0)	(1.6)	2.6	1.5	5.0	1.7	0.9	1.6	32.7	12.5	0.1
Individual	5.6	17.2	(4.0)	29.2	7.0	8.1	7.7	2.2	9.2	13.6	4.0	91.4	99.8	1.7
Others	7.6	11.3	2.4	4.9	4.9	10.9	4.5	2.7	2.1	5.0	2.3	86.0	61.9	0.2

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	1,108.3	(74.8)	(405.2)
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	1,534.0	(44.3)	456.6
Foreign Investor	841.9	837.1	810.7	789.9	807.0	808.1	813.1	852.3	870.6	885.6	875.2	86.9	32.6
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	1,127.5	169.3	86.1
Mutual Fund	178.0	180.3	178.4	178.3	176.7	179.2	180.7	185.7	187.4	188.3	189.9	32.7	12.5
Individual	440.7	457.8	453.8	483.0	490.0	498.1	505.8	508.0	517.2	530.8	534.8	91.4	99.8
Others	559.5	570.9	573.3	578.2	583.1	594.0	598.5	601.2	603.3	608.3	613.8	86.0	59.6

Source: DJPPR

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